First Quarter 2020 Financial Results

May 6, 2020
Agenda

Welcome
• Christine Lindenboom
  Vice President, Investor Relations & Corporate Communications

Overview
• John Maraganore, Ph.D.
  Chief Executive Officer

Commercial/Med Affairs Highlights
• Barry Greene
  President

Alnylam Clinical Pipeline
• Akshay Vaishnaw, M.D., Ph.D.
  President of R&D

Financial Summary and Guidance
• Jeff Poulton
  Chief Financial Officer

2020 Goals Update
• Yvonne Greenstreet, MBChB, MBA
  Chief Operating Officer

Q&A Session
Alnylam Forward Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. There are a number of important factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements. These important factors include: the direct or indirect impact of the COVID-19 global pandemic or a future pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays in diagnoses of rare diseases, initiation or continuation of treatment for diseases addressed by our products, or in patient enrollment in clinical trials, potential supply chain disruptions, and other potential impacts to our business, the effectiveness or timeliness of steps taken by us to mitigate the impact of the pandemic, and our ability to execute business continuity plans to address disruptions caused by the COVID-19 or a future pandemic; our ability to discover and develop novel drug candidates and delivery approaches and successfully demonstrate the efficacy and safety of our product candidates; pre-clinical and clinical results for our product candidates; actions or advice of regulatory agencies; delays, interruptions or failures in the manufacture and supply of our product candidates and our marketed products; intellectual property matters including potential patent litigation relating to our platform, products or product candidates; and our partner’s ability to obtain regulatory approval for our product candidates, including lumasiran and inclisiran, and our ability to maintain regulatory approval and obtain pricing and reimbursement for products, including ONPATTRO® (patisiran) and GIVLAARI® (givosiran); our progress in continuing to establish a commercial and ex-United States infrastructure; our ability to successfully launch, market and sell our approved products globally, including ONPATTRO and GIVLAARI, and achieve net product revenues for ONPATTRO within our revised expected range during 2020; our ability to successfully expand the indication for ONPATTRO in the future; competition from others using similar technology and developing products for similar uses; our ability to manage our growth and operating expenses within the reduced ranges of guidance provided by us through implementation of further discipline in operations to moderate spend and our ability to achieve a self-sustainable financial profile in the future without the need for future equity financing; our ability to establish and maintain business alliances, including completing an agreement for funding by Blackstone of certain R&D activities for vutrisiran and ALN-AGT; our dependence on third parties, including Novartis, for the development, manufacture and commercialization of inclisiran, Regeneron, for development, manufacture and commercialization of certain products, including eye and CNS products, Ironwood, for assistance with the education about and promotion of GIVLAARI, and Vir for the development of ALN-COV and other potential RNAi therapeutics targeting SARS-CoV-2 and host factors for SARS-CoV-2; the outcome of litigation; and the risk of government investigations; as well as those risks and other factors more fully discussed in our most recent annual, quarterly and current reports filed with the SEC. If one or more of these factors materialize, or if any underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from any future results, performance or achievements expressed or implied by these forward-looking statements. All forward-looking statements speak only as of the date of this presentation and, except as required by law, we undertake no obligation to update such statements.

This presentation references non-GAAP financial measures. These measures are not in accordance with, or an alternative to, GAAP, and may be different from non-GAAP financial measures used by other companies. The items included in GAAP presentations but excluded for purposes of determining non-GAAP financial measures for the periods referenced herein are stock-based compensation expense and unrealized gain on marketable equity securities. The Company has excluded the impact of stock-based compensation expense, which may fluctuate from period to period based on factors including the variability associated with performance-based grants for stock options and restricted stock units and changes in the Company’s stock price, which impacts the fair value of these awards. The Company has excluded the impact of the unrealized gain on marketable equity securities because the Company believes this item is a one-time event occurring outside the ordinary course of the Company’s business.
Overview

John Maraganore, Ph.D.
Chief Executive Officer
COVID-19 Planning Framework
Anticipated Business Impacts Through 2020
Alnylam Q1 Context
Building a Top-Tier Biopharmaceutical Company

Strong Commercial Progress
Productive Organic Pipeline
Secured Bridge Toward Self-Sustainability
Barry Greene
President
Commercial/Med Affairs Highlights
ONPATTRO® Launch Update: Q1 2020
Strong Performance with Significant Growth

$66.7M
ONPATTRO Global Q1 Net Product Revenues

>950
Patients Worldwide on Commercial ONPATTRO at end of Q1 2020

U.S. Demand/Adherence, Prescriber Mix, and Access

>250
Unique prescribing physicians since launch

57%
Demand from neurologists

26%
Demand from cardiologists

17%
Demand from other specialties

>90%
Adherence on commercial ONPATTRO

99%
U.S. lives with confirmed access to ONPATTRO, if prescribed

1 Based on total Start Forms submitted in Q1 2020. Start Forms are an incomplete picture of U.S. demand
2 Based on 12-month rolling average
3 Across commercial, Medicare, Medicaid, and other government payer categories (DKP PayerScope® August 1, 2018 through March 31, 2020)
ONPATTRO Global Commercialization
Increasing Access and Value Recognition

• Significant progress with global ONPATTRO availability
  – Launch expanded to Italy, Sweden, Israel, Turkey, and Spain
  – Reimbursement achieved in Portugal
  – Almost 20 countries outside U.S. now selling ONPATTRO through direct reimbursement, named patient sales, or reimbursed expanded access
  – Uptake observed from both first-line treatment and switching from other products, including stabilizers

• Additional countries and regions advancing
  – Latin America plans progressing, with recent approval in Brazil
Alnylam Act – hATTR Amyloidosis
Third-Party Genetic Testing and Counseling Program Sponsored by Alnylam

- Reduce barriers to genetic testing and counseling to help people make more informed decisions about their health
- Tests and services are performed by independent third parties
- Available in U.S., Canada and Brazil (genetic counseling service available in U.S.)
- Healthcare professionals who use this program have no obligation to recommend, purchase, order, prescribe, promote, administer, use or support any Alnylam product

More information regarding this program available at: www.alnylamact.com

2,895 participating HCP accounts
24,985 Samples submitted for TTR testing
1,508 positive TTR mutations

Data as of April 2020
At no time does Alnylam receive patient-identifiable information. Alnylam receives contact information for healthcare professionals who use this program
GIVLAARI® Launch Update: Q1 2020
Strong Initial Demand in U.S.

$5.3M
GIVLAARI Q1 Net Product Revenues

>50
Patients on Commercial GIVLAARI at end of Q1 2020 (U.S.)

U.S. Demand and Access

>60
Start Forms submitted since launch*

1-2
Average weeks from Start Form to treatment

*Start Forms are an incomplete picture of U.S. demand
GIVLAARI Global Commercialization
Ensuring GIVLAARI Availability Around the World

- Initial launch underway in Germany

- Working with physicians in multiple regions to provide pre-approval access via Expanded Access Program (EAP)
Alnylam Act – Acute Hepatic Porphyria
Third-Party Genetic Testing and Counseling Program Sponsored by Alnylam

- 513 participating HCP accounts
- 809 samples submitted for AHP testing
- 84 positive AHP mutations

Reduce barriers to genetic testing and counseling to help people make more informed decisions about their health.

Tests and services are performed by independent third parties.

Available in U.S. and Canada (genetic counseling service available in U.S.)

Healthcare professionals who use this program have no obligation to recommend, purchase, order, prescribe, promote, administer, use or support any Alnylam product.

More information regarding this program available at: www.alnylamact.com

Data as of April 2020.
At no time does Alnylam receive patient-identifiable information. Alnylam receives contact information for healthcare professionals who use this program.
COVID-19 Outlook
Potential Risks and Mitigations for Supply Chain and Commercial Activities

Supply Chain
- Sufficient inventory of commercial product, drug product, drug substance, raw materials;
  - No significant exposure to manufacturing in foreign countries to date

Global Field Operations
- Virtual interactions with HCPs, payers, patients
- Continued use of virtual solutions to complement in-person visits

Continuity of Care
- Expanded efforts to assist with site-of-care logistics
- Continued site optimization; gradual return to clinics
- Integrate expanded site optimization capabilities into normal operations
Akshay Vaishnaw, M.D., Ph.D.
President of R&D

Alnylam Clinical Pipeline
Patisiran APOLLO-B Phase 3 Study
Randomized, Double-Blind, Placebo-Controlled Study in ATTR Amyloidosis Patients with Cardiomyopathy

**N ~ 300**

**Patient Population**
- ATTR amyloidosis; wild-type or any TTR mutation
  - TTR stabilizer naïve and/or TTR stabilizer progressor
- Confirmed cardiomyopathy and medical history of symptomatic heart failure
- NYHA ≤III; minimum walk and NT-proBNP limits at baseline

**Primary Endpoint**
- Change in 6-MWT at 12 months

**Key Secondary Endpoints**
- Cardiomyopathy symptoms and health status
- Death and hospitalization outcomes
- Cardiac biomarkers

**Study initiated**
September 2019

**Enrollment completion shifted to 2021 due to COVID-19**

Concomitant use of local standard of care allowed during study, including TTR stabilizer
To reduce likelihood of infusion-related reactions, patients receive following premedication or equivalent at least 60 min. before each study drug infusion: 10 mg (low dose) dexamethasone; oral acetaminophen; H1 and H2 blockers
NYHA: New York Heart Association; NT-proBNP: N-terminal pro b-type natriuretic peptide; 6-MWT: 6-Minute Walk Test
Vutrisiran Phase 3 Program
Robust Registrational Program to Evaluate Vutrisiran in Hereditary & Wild-Type ATTR Amyloidosis

HELIOS

**HELIOS-A**
Randomized, open-label study in hereditary ATTR amyloidosis patients with polyneuropathy

- Enrollment complete
- Topline results expected **early 2021**

**HELIOS-B**
Randomized, double-blind, placebo-controlled outcomes study in hereditary and wild-type ATTR amyloidosis patients with cardiomyopathy

- Enrollment ongoing
- Study includes optional interim analysis
Lumasiran NDA and MAA Filed
Robust Registrational Program to Evaluate Lumasiran Across all Ages and Full PH1 Disease Spectrum

ILLUMINATE

**ILLUMINATE-A**
Double-blind, placebo-controlled trial in PH1 patients at least 6 years old with preserved renal function

Topline results in Dec 2019; Full results planned to be reported in June 2020

**ILLUMINATE-B**
Single arm, open-label study in PH1 patients less than 6 years old with preserved renal function

Enrollment complete; Topline results expected in mid-2020

**ILLUMINATE-C**
Single arm, open-label study in PH1 patients with impaired renal function, including advanced disease

Topline results expected in 2021

Expanded Access Protocol (EAP) for PH1 patients at least 6 years old with preserved renal function initiated in U.S. and Europe
### Late Stage Partnered Program Opportunities

#### INCLISIRAN

**Hypercholesterolemia**

- **40%**  
  Adults WW with high LDL-C; ASCVD leading cause of death WW

- **>50M**  
  Patients in key markets with ASCVD or FH on current SOC not at goal

- **7%**  
  Treated patients statin intolerant

- **>60%**  
  Patients treated with statins +/- ezetimibe do not meet goal

| NDA and MAA accepted; FDA approval anticipated by YE 2020 |

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#### FITUSIRAN

**Hemophilia A or B, with and without inhibitors**

- **~200K**  
  Patients WW with hemophilia A or B, with and without inhibitors

- **~75%**  
  Patients switched to emicizumab due to convenience (less frequent dosing, SC)

- **<10%**  
  Emicizumab patients on monthly dosing

- **~90%**  
  Emicizumab patients experienced acute bleeds

**Topline results expected in H1 2021 per Sanofi**

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2. Consumer Awareness, Trial, and Usage study among patients conducted over 359 Adult patients and caregivers surveyed online in April 2019, of which 131 were Adult Hemophilia A patients and 78 were Hemophilia A caregivers. Patients who switched to emicizumab answered questions specific to their treatment experience.
3. 2019 Specialty Pharmacy data obtained through Specialty Pharmacy Distributors, Hemophilia Alliance HTCs and Direct HTCs.
ALN-AGT for Hypertension
Unmet Need, Mechanism of Action, and Initial Phase 1 Topline Results

Initial Phase 1 Topline Results (N=48)²

- >90% AGT knockdown
- >10 mmHg reduction in mean 24-h systolic blood pressure relative to placebo
- Durability supportive of once quarterly and possibly less frequent dosing
- Encouraging safety and tolerability profile with no drug-related SAEs

1 McClellan et al., Circulation, 2019
2 As of April 29, 2020 data transfer date

Results to be presented at scientific meeting in late 2020
**COVID-19 Targeting Strategy**

Broad, Multifaceted RNAi Therapeutics Effort with Vir

**Virus**
- SARS-CoV-2 RNA genome and viral transcripts
- Selected development candidate, ALN-COV (VIR-2703), with potent and highly cross-reactive activity; plan for accelerated IND filing at or around year-end 2020

**Host Factors**
- ACE2: viral entry receptor for SARS-CoV-2 and other coronaviruses
- TMPRSS2: cleaves SARS-CoV-2 spike protein to facilitate cellular attachment to ACE2
- Third target expected from Vir’s functional genomics efforts to identify novel host factors pertinent to coronaviral infection
COVID-19 Outlook
Potential Risks and Mitigations for Clinical Development

**Study Integrity**
- Widened assessment windows; supplemental case report forms to capture COVID-19 impacts; sensitivity analyses in SAPs

**Patient Continuity**
- Expanded efforts for home administration; widened visit windows and virtual visits; remote lab and AE collection
- Continue to support flexibility to ensure patient continuity and safety

**Trial Enrollment**
- Enrollment delays globally; continuing site activation efforts where possible
- Gradual recovery in patient enrollment
- Return to pre-pandemic levels

Q1-Q4 Timeline:
- **PANDEMIC**
- **RECOVERY**
- **NEW NORMAL**
Jeff Poulton
Chief Financial Officer

Financial Summary and Guidance
Global ONPATTRO Performance

**Revenue ($M)**

- **ROW**
- **U.S.**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>$26.3M</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>$38.2M</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>$46.1M</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$55.8M</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$66.7M</td>
</tr>
</tbody>
</table>

**Highlights**

- **U.S.** QoQ growth negatively impacted by ~8% due to decrease in Q1 2020 channel inventory of ~$0.8M compared to increase of ~$1.8M in Q4 2019
- **U.S.** QoQ growth positively impacted by ~6% due to decrease in Q1 2020 gross-to-net deductions compared to Q4 2019
- Strength in international results broadly across markets in both Europe and Japan
- Minimal COVID-19 impact on Q1 product sales

<table>
<thead>
<tr>
<th></th>
<th>YoY % Growth</th>
<th>QoQ % Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>98%</td>
<td>4%</td>
</tr>
<tr>
<td>ROW</td>
<td>292%</td>
<td>47%</td>
</tr>
<tr>
<td>Global</td>
<td>154%</td>
<td>19%</td>
</tr>
</tbody>
</table>
Global GIVLAARI Performance

Revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$0.2M</td>
<td>$5.3M</td>
</tr>
</tbody>
</table>

Highlights

- >60 Start Forms, >50 patients on commercial therapy drive strong U.S. launch
- International launch (Germany) expected in Q2 2020
- Minimal COVID-19 impact on Q1 product sales
# First Quarter 2020 Financial Summary

<table>
<thead>
<tr>
<th>Financial Results ($ millions)</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONPATTRO Net Product Revenues</td>
<td>$66.7</td>
<td>$26.3</td>
<td>154%</td>
</tr>
<tr>
<td>GIVLAARI Net Product Revenues</td>
<td>$5.3</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>Net Revenue from Collaborations</td>
<td>$27.5</td>
<td>$7.0</td>
<td>293%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$99.5</td>
<td>$33.3</td>
<td>199%</td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>$13.3</td>
<td>$3.3</td>
<td>297%</td>
</tr>
<tr>
<td>Gross Margin (% of net product revenues)</td>
<td>82%</td>
<td>87%</td>
<td>-</td>
</tr>
<tr>
<td>GAAP R&amp;D Expenses</td>
<td>$169.6</td>
<td>$129.1</td>
<td>31%</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D Expenses</td>
<td>$153.5</td>
<td>$113.0</td>
<td>36%</td>
</tr>
<tr>
<td>GAAP SG&amp;A Expenses</td>
<td>$126.8</td>
<td>$89.6</td>
<td>41%</td>
</tr>
<tr>
<td>Non-GAAP SG&amp;A Expenses</td>
<td>$108.2</td>
<td>$73.7</td>
<td>47%</td>
</tr>
<tr>
<td>GAAP Operating Income/(Loss)</td>
<td>($210.2)</td>
<td>($188.8)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Operating Income/(Loss)</td>
<td>($175.6)</td>
<td>($156.8)</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Investments</td>
<td>$1,366.9</td>
<td>$1,551.0</td>
<td></td>
</tr>
</tbody>
</table>

1 Non-GAAP R&D and SG&A expenses exclude stock-based compensation expenses
2 Non-GAAP net loss excludes stock-based compensation expenses and unrealized gains on marketable equity securities
3 Cash, cash equivalents, marketable debt and equity securities, and restricted investments

See Appendix for a reconciliation between GAAP and non-GAAP measures
## Updated 2020 Full-Year Guidance

<table>
<thead>
<tr>
<th></th>
<th>Prior FY 2020 Guidance</th>
<th>Updated FY 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONPATTRO Net Product Revenues</td>
<td>$285M - $315M</td>
<td>$270M - $300M</td>
</tr>
<tr>
<td>GIVLAARI Net Product Revenues</td>
<td>No guidance provided</td>
<td>Unchanged</td>
</tr>
<tr>
<td>Net Revenues from Collaborations</td>
<td>$100M - $150M</td>
<td>Unchanged</td>
</tr>
<tr>
<td>Total Non-GAAP Combined R&amp;D + SG&amp;A Expenses¹</td>
<td>$1,025M - $1,125M</td>
<td>$1,000M - $1,075M</td>
</tr>
</tbody>
</table>

Some negative impact from COVID-19 expected in Q2 2020 with ONPATTRO revenues potentially decreasing by ~10% vs. Q1 2020; improvement and growth expected in second half of 2020

$2 billion strategic financing collaboration with Blackstone expected to enable Alnylam’s achievement of a self-sustainable financial profile without need for future equity financing

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¹ Non-GAAP operating expenses exclude $155-175 million of stock-based compensation from estimated GAAP R&D and SG&A expenses

² As of May 6, 2020
Yvonne Greenstreet, MBChB, MBA
Chief Operating Officer

2020 Goals Update
## Alnylam 2020 Goals

*Early is Q1-Q2, Mid is Q2-Q3, and Late is Q3-Q4

<table>
<thead>
<tr>
<th><strong>onpattro</strong> (atnagol)</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ATTR Amyloidosis)</td>
<td>Early</td>
</tr>
<tr>
<td>Global Commercial Execution</td>
<td>✔</td>
</tr>
<tr>
<td>Brazil Approval</td>
<td>✔</td>
</tr>
<tr>
<td>Additional Country Launches</td>
<td>✔</td>
</tr>
<tr>
<td>APOLLO-B Enrollment</td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>GIVLAARI</strong> (givosiran)</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Acute Hepatic Porphyria)</td>
<td>Early</td>
</tr>
<tr>
<td>EMA Approval</td>
<td>✔</td>
</tr>
<tr>
<td>Global Commercial Execution</td>
<td>✔</td>
</tr>
<tr>
<td>Additional ENVISION Results</td>
<td>✔</td>
</tr>
<tr>
<td>Additional Country Filings and Approvals</td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>VUTRISIRAN</strong> (ATTR Amyloidosis)</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Early</td>
</tr>
<tr>
<td>Complete HELIOS-A Enrollment</td>
<td>✔</td>
</tr>
<tr>
<td>HELIOS-B Enrollment</td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LUMASIRAN</strong> (Primary Hyperoxaluria Type 1)</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>File NDA and MAA</td>
<td>✔</td>
</tr>
<tr>
<td>FDA/EMA Approval</td>
<td>✔</td>
</tr>
<tr>
<td>ILLUMINATE-B Phase 3 Topline</td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ADDITIONAL CLINICAL PROGRAMS</strong></th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to advance early/mid-stage pipeline; File 2-4 new INDs; Present clinical data</td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>PARTNERED PROGRAMS</strong></th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCLISIRAN</strong> (Hypercholesterolemia)</td>
<td>Early</td>
</tr>
<tr>
<td>FDA Approval</td>
<td>✔</td>
</tr>
<tr>
<td>MAA Filing</td>
<td>✔</td>
</tr>
<tr>
<td>ORION-4 CVOT Phase 3 Enrollment <em>(paused due to COVID-19)</em></td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FITUSIRAN</strong> (Hemophilia)</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support Sanofi on ATLAS Phase 3</td>
<td>✔</td>
</tr>
</tbody>
</table>
Q1 2020 Financial Results

Q&A Session
To those who say “impossible, impractical, unrealistic,” we say:

CHALLENGE ACCEPTED
Q1 2020 Financial Results

Appendix
### Alnylam Pharmaceuticals, Inc.

Reconciliation of Selected GAAP Measures to Non-GAAP Measures
(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Reconciliation of GAAP to Non-GAAP Research and development:</strong></td>
<td></td>
</tr>
<tr>
<td>GAAP Research and development</td>
<td>169,571</td>
</tr>
<tr>
<td>Less: Stock-based compensation expenses</td>
<td>(16,049)</td>
</tr>
<tr>
<td>Non-GAAP Research and development</td>
<td>153,522</td>
</tr>
</tbody>
</table>

|                                |            |      |
| **Reconciliation of GAAP to Non-GAAP Selling, general and administrative:** |       |      |
| GAAP Selling, general and administrative | 126,761 | 89,608 |
| Less: Stock-based compensation expenses | (18,529) | (15,907) |
| Non-GAAP Selling, general and administrative | 108,232 | 73,701 |

|                                |            |      |
| **Reconciliation of GAAP to Non-GAAP operating loss:** |       |      |
| GAAP operating loss            | (210,158) | (188,788) |
| Add: Stock-based compensation expenses | 34,578 | 32,032 |
| Non-GAAP operating loss        | (175,580) | (156,756) |

Please note that the figures presented may not sum exactly due to rounding.