

Anylam Pharmaceuticals, Inc.

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

| | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2020 | 2019 |
| Reconciliation of GAAP to Non-GAAP Research and development: | | |
| GAAP Research and development | 169,571 | 129,127 |
| Less: Stock-based compensation expenses | (16,049) | (16,125) |
| Non-GAAP Research and development | <u>153,522</u> | <u>113,002</u> |
| 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 | <u>108,232</u> | <u>73,701</u> |
| 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 | <u>(175,580)</u> | <u>(156,756)</u> |