



Fourth Quarter and Full Year 2025 Financial Results

February 12, 2026



Agenda

Welcome

- **Christine Akinc**
Chief Corporate Communications Officer

Overview

- **Yvonne Greenstreet, M.D.**
Chief Executive Officer

Commercial Highlights

- **Tolga Tanguler**
Chief Commercial Officer

Pipeline

- **Pushkal Garg, M.D.**
Chief Research & Development Officer

Financial Summary

- **Jeff Poulton**
Chief Financial Officer

Q&A Session



Alnylam Forward-Looking Statements

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. All statements other than historical statements of fact regarding Alnylam's expectations, beliefs, goals, plans or prospects including, without limitation, statements regarding Alnylam's ability to achieve the goals in its "*Alnylam 2030*" strategy, including to achieve durable ATTR leadership, long-term sustainable innovation and exceptional financial results; Alnylam's ability to deliver continued durable, long-term growth and to sustain profitability going forward; the potential for the siRELIS platform to be a best-in-class enzymatic ligation-based RNAi manufacturing platform and to greatly expand capacity and bring RNAi therapeutics to more patients around the world while reducing the cost of goods; Alnylam's ability to launch AMVUTTRA for ATTR-CM in additional international markets during 2026, to compete effectively in those markets and to build global momentum; the size and future growth of the patient populations with hATTR-PN and ATTR-CM and the potential for broader engagement in those categories and other efforts to expand awareness, diagnosis and treatment, and to benefit patients; the potential success of the launch of AMVUTTRA in ATTR-CM; the success of Alnylam's patient access efforts for AMVUTTRA and the potential for Alnylam to achieve broader patient access in 2026 as compared to 2025; the number of patients who will be enrolled in Alnylam's clinical trials; the timing of commencement of, or of the completion of enrollment in, any of Alnylam's clinical trials; the potential for any of Alnylam's product candidates to successfully complete clinical development and to receive regulatory approval and launch commercially, and the timing of any such commercial launches; the potential efficacy, treatment effect and product profiles of any of Alnylam's products and product candidates; the size of the market opportunities of the indications for which Alnylam's product or product candidates would receive regulatory approval; Alnylam's ability to achieve its pipeline goals for 2026; Alnylam's projected commercial and financial performance, including the expected range for 2026 of TTR net product revenues, Rare net product revenues, total net product revenues, net revenues from collaborations and royalties, and non-GAAP R&D and SG&A expenses; and Alnylam's expectations with respect to TTR revenue growth in Q1 2026 should be considered forward-looking statements.

Actual results and future plans may differ materially from those indicated by these forward-looking statements as a result of various important risks, uncertainties and other factors, including, without limitation, risks and uncertainties relating to: Alnylam's ability to successfully execute on its "*Alnylam 2030*" strategy; Alnylam's ability to successfully launch, market and sell Alnylam's approved products globally, including AMVUTTRA; Alnylam's ability to discover and develop novel drug candidates and delivery approaches and successfully demonstrate the efficacy and safety of its product candidates; the pre-clinical and clinical results for Alnylam's product candidates; actions or advice of regulatory agencies and Alnylam's ability to obtain and maintain regulatory approval for its product candidates, as well as favorable pricing and reimbursement; delays, interruptions or failures in the manufacture and supply of Alnylam's marketed products or its product candidates; obtaining, maintaining and protecting intellectual property; Alnylam's ability to manage its growth and operating expenses through disciplined investment in operations; Alnylam's ability to maintain strategic business collaborations; Alnylam's dependence on third parties for the development and commercialization of certain products; the outcome of litigation and government investigations; the risk of future litigation and government investigations; and unexpected expenditures; as well as those risks and uncertainties more fully discussed in the "Risk Factors" filed with Alnylam's most recent periodic report (Quarterly Report on Form 10-Q or Annual Report on Form 10-K) filed with the SEC and in its other SEC filings. In addition, any forward-looking statements represent Alnylam's views only as of today and should not be relied upon as representing its views as of any subsequent date. Alnylam explicitly disclaims any obligation, except to the extent required by law, to update any forward-looking 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. Percentage changes in revenue growth at Constant Exchange Rates, or CER, is a non-GAAP financial measure which is presented excluding the impact of changes in foreign currency exchange rates for investors to understand the underlying business performance. CER represents growth calculated as if the exchange rates had remained unchanged from those used during the prior fiscal year.

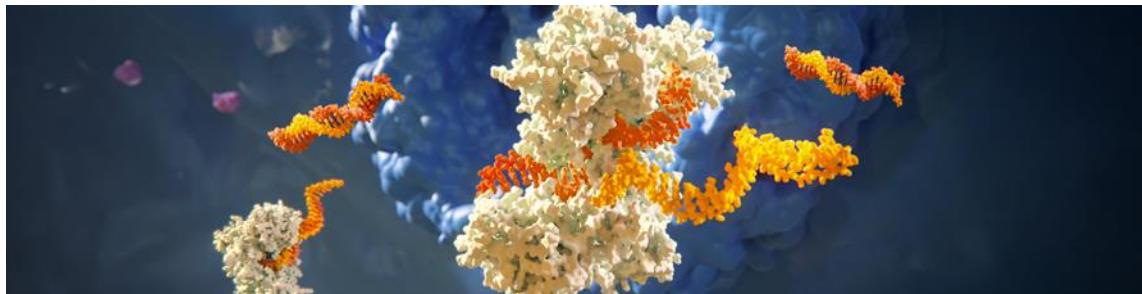
Overview

Yvonne Greenstreet, M.D.
Chief Executive Officer



Alnylam: A Unique Profile in the Biotech Industry

Established, Sustainable Innovation Engine and Commercial Excellence to Drive Durable Growth



Leadership in RNAi, with a Proven, Organic Product Engine



High-Yielding Pipeline with >25 Active Clinical Programs



6 Medicines Collectively Generating Multi-Billion-Dollar Revenues



2025: A Transformational Year for Alnylam

Landmark Approval, Commercial Excellence Drove Outstanding Financial Performance



Global launch of AMVUTTRA for ATTR-CM



Combined net product revenues:
\$2,987 million (+81% YoY)



- ✓ **6** approved products
- ✓ **~500k** patients
- ✓ **>25** clinical programs
- ✓ **~50%** revenue CAGR
- ✓ **GAAP Profitability**

Advanced Innovative RNAi Pipeline and Platform Capabilities



Initiated **3 Phase 3 Studies**



Expanded clinical pipeline with
4 proprietary CTAs
and 5 CTAs filed by partners

Developed and launched siRELIS™
enzymatic ligation-based
RNAi manufacturing platform



Alnylam 2030

Accelerating Innovation. Scaling Impact.



Achieve Global TTR Leadership

BUILD A DURABLE TTR FRANCHISE

- Lead TTR market in revenue by 2030 and cumulatively across 5-year period
- Launch best-in-class, next-gen silencer, nucresiran, in PN by 2028 and CM by 2030

Grow Through Sustainable Innovation

DELIVER THERAPIES THAT PREVENT, HALT, OR REVERSE DISEASE

- Deliver 2+ new transformative medicines beyond TTR with blockbuster potential
- Expand to 10 tissue types and > 40 clinical programs
- Invest ~30% of revenues in non-GAAP R&D, including select external innovation

Scale with Discipline & Agility

DRIVE SUSTAINED, PROFITABLE GROWTH

- Achieve 25%+ total revenue CAGR through YE 2030
- Deliver ~30% non-GAAP operating margin

Commercial Highlights

Tolga Tanguler
Chief Commercial Officer



Continued Commercial Execution in Q4 2025

Q4 2025 Overall Portfolio

\$995M

Combined Net Product Revenues

+121%

YoY growth¹
vs. Q4'24

+17%

QoQ growth¹
vs. Q3'25

Full Year 2025 Overall Portfolio

\$2,987M

Combined Net Product Revenues

+81%

YoY growth¹
vs. FY'24

TTR Franchise



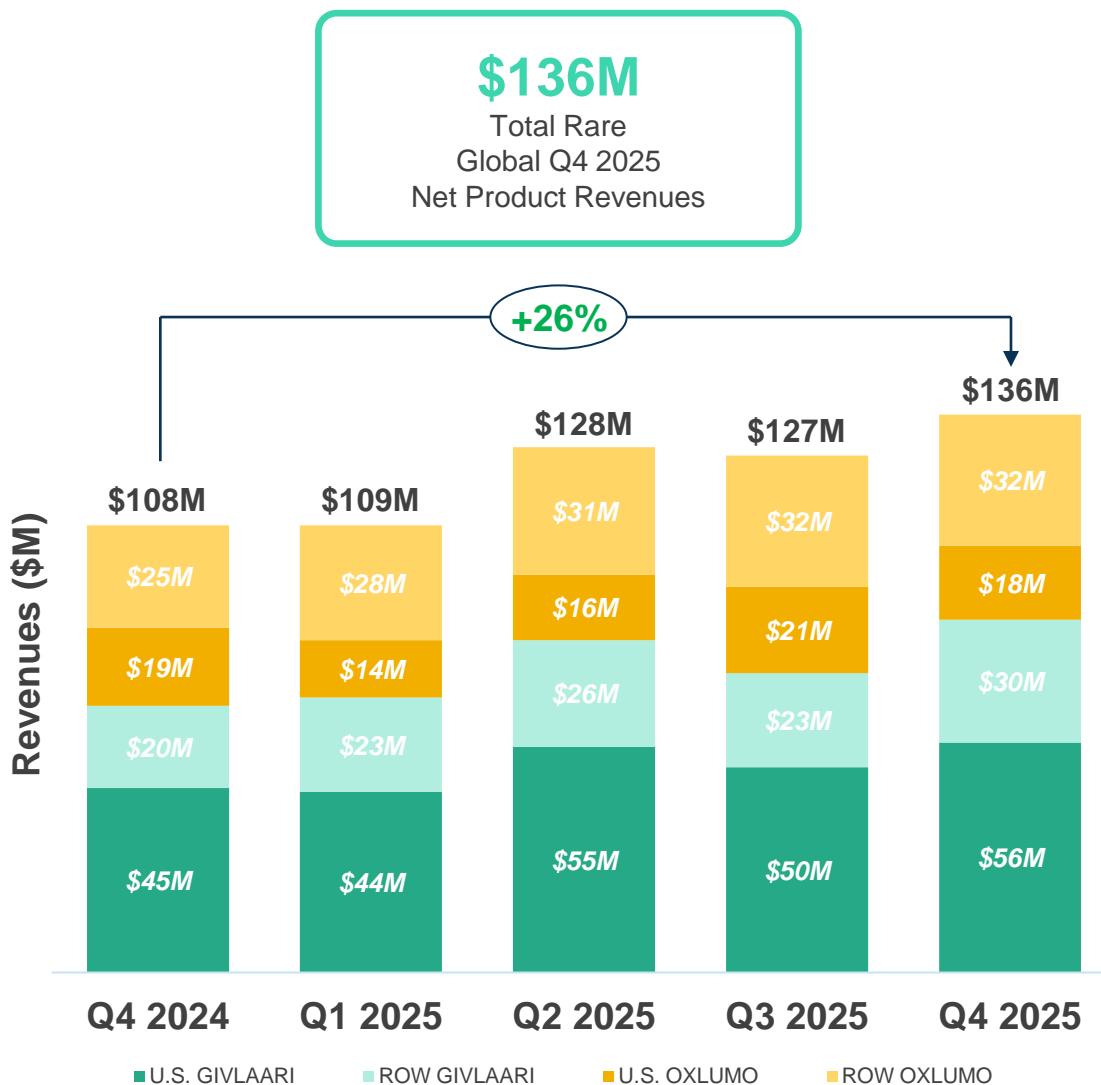
Rare Franchise



¹ With FX impact. For growth at CER = constant exchange rate – see the Financial Summary slide for more information.



Q4 2025: Sustained Rare Franchise Performance



Q4 2025 Rare Franchise Highlights

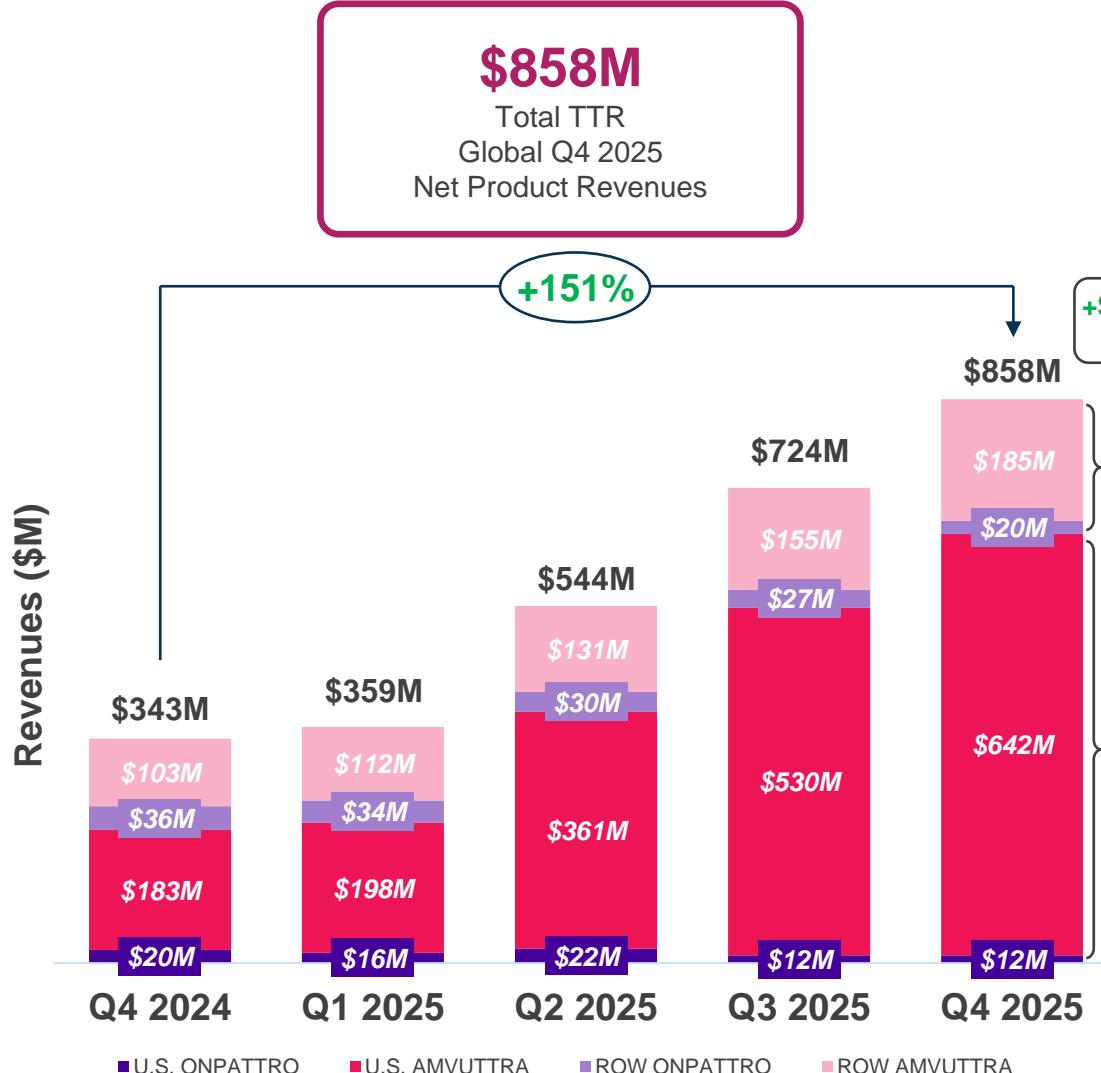
	QoQ % Growth	YoY % Growth
GIVLAARI	17%	34%
OXLUMO	-6%	14%
TOTAL Rare	8%	26%

- GIVLAARI YoY +34% growth highlights:
 - ~17% YoY increase in global patients on therapy
 - Additional growth contribution from U.S. gross-to-net favorability and timing of orders in partner markets
- OXLUMO YoY +14% growth highlights:
 - ~19% YoY increase in global patients on therapy
 - Offset primarily by gross-to-net unfavorability in international markets
- Modest FX tailwind +3% (YoY CER¹ growth = 23%)

¹ CER = Constant exchange rate, which is a non-GAAP financial measure that represents growth calculated as if exchange rates had remained unchanged from those used during 2024 – see the Financial Summary slide for more information.



Continued AMVUTTRA ATTR-CM Launch Momentum



Q4 2025 TTR Franchise Highlights

	QoQ % Growth	YoY % Growth
U.S.	20%	222%
ROW	13%	47%
Global	18%	151%

- U.S. Q4'25 vs. Q3'25 (QoQ) +20% growth highlights:
 - Continued demand growth (+24%) driven by ATTR-CM launch
 - Partially offset by unfavorable inventory channel impact and increase in gross-to-net deductions
- U.S. Q4'25 vs. Q4'24 (YoY) +222% growth highlights:
 - ~250% demand growth driven primarily by ATTR-CM launch
 - Partially offset by increase in gross-to-net deductions, in line with our expectations of a mid-single digit decrease in net price YoY
- ROW YoY +47% growth primarily driven by continued ATTR-PN patient growth and uptake in ATTR-CM sales in Japan
- Modest FX tailwind +2% (YoY CER¹ growth = 149%)

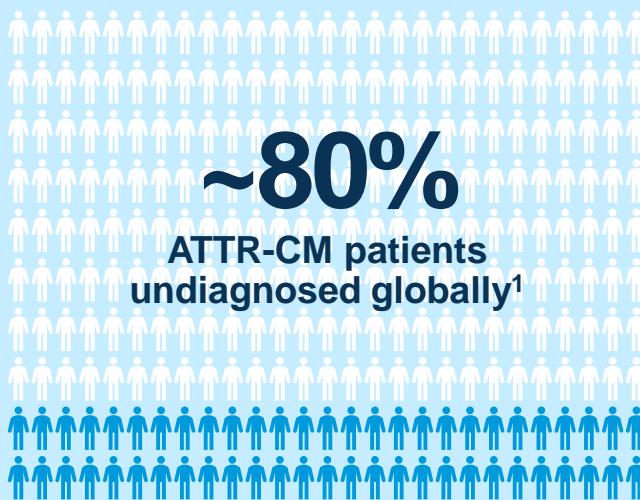
¹ CER = Constant exchange rate, which is a non-GAAP financial measure that represents growth calculated as if exchange rates had remained unchanged from those used during 2024 – see the Financial Summary slide for more information.



Building Leadership in Large, Growing ATTR-CM Market

Significant Unmet Need

>300K patients globally¹

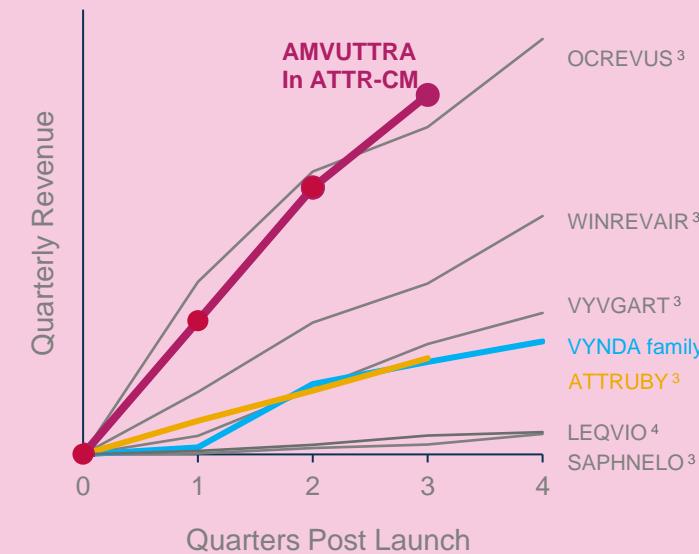


40%+ Average Annual Category
Volume Growth Since 2019²

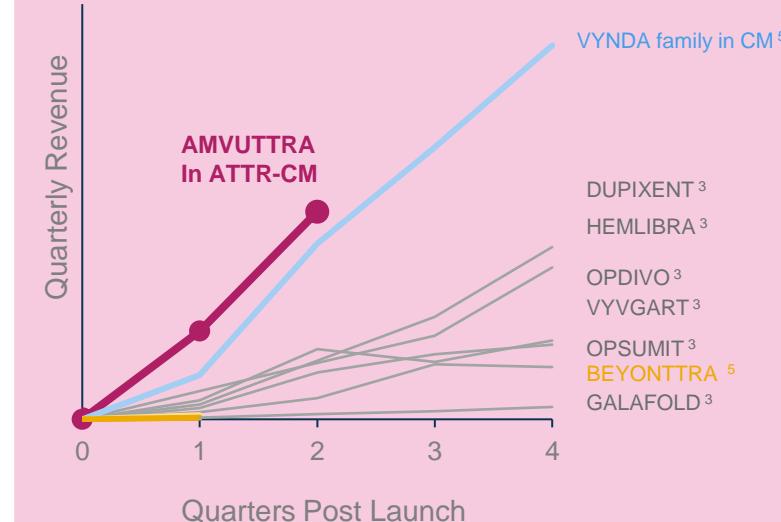
Exceptional Early Launch Momentum



U.S.



Japan



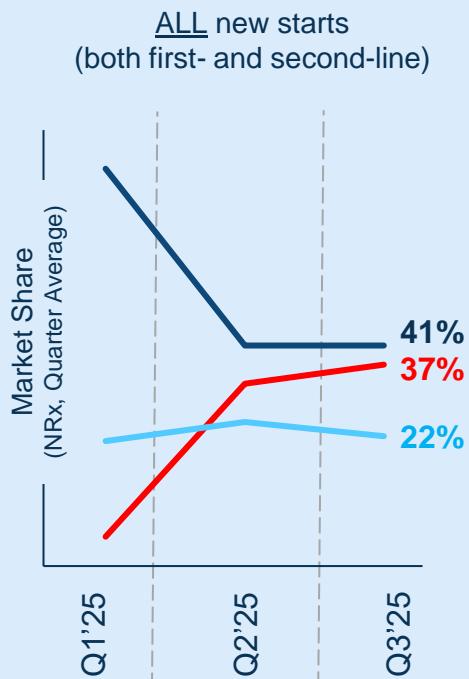


Establishing Preference Across Lines of Therapy

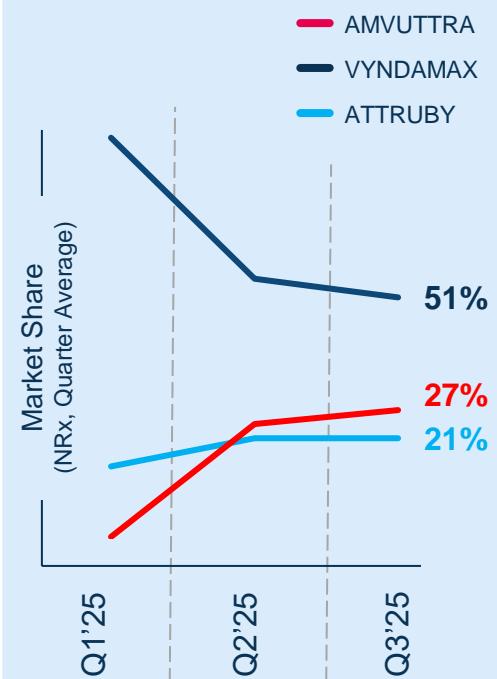


ATTR-CM: Building Leadership in Growing Category

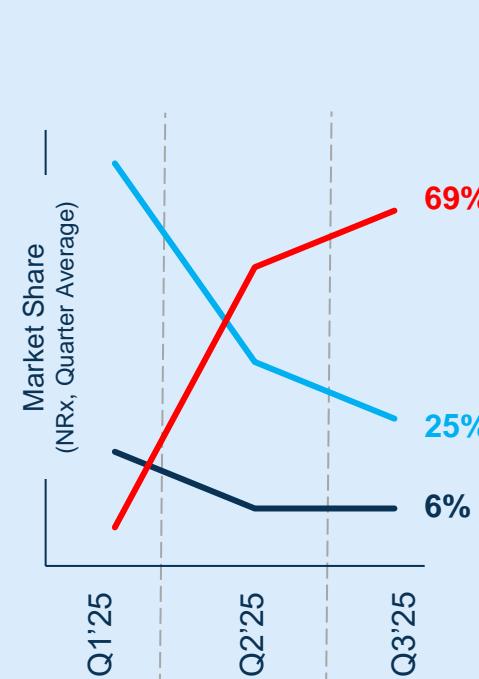
Competitive in New Starts



Building First-Line Preference



Clear Second-Line Leadership



Maintaining Broad Access and Patient Affordability

- **First-line access**
(i.e., no step edit required)
for large majority of U.S.
covered lives
- **\$0 in out-of-pocket costs**
for majority of patients
- **~90% of patients**
can receive AMVUTTRA
treatment within ~10 miles
of where they live



JOIN US FOR A WEBINAR TO MARK

One Year Since FDA Approval of AMVUTTRA in ATTR-CM

Highlighting progress in delivering for ATTR-CM patients and the long-term growth and durability of the Company's flagship TTR franchise.

SAVE THE DATE

Registration information forthcoming



Tuesday, March 24TH



9:30 am ET



Webcast

Kelly, treated with Amvuttra

amvuttra
(vutrisiran) injection
25 mg/0.5 mL

Pipeline

Pushkal Garg, M.D.

Chief Research & Development Officer



Advanced Pipeline & Platform Capabilities in 2025

Initiated 3 Phase 3 Studies



Expanded Clinical Pipeline

4

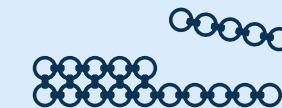
Alnylam Proprietary CTAs

- ALN-2232
- ALN-4285
- ALN-5288
- ALN-4915

5

Partner-led CTAs

Launched New RNAi Manufacturing Platform

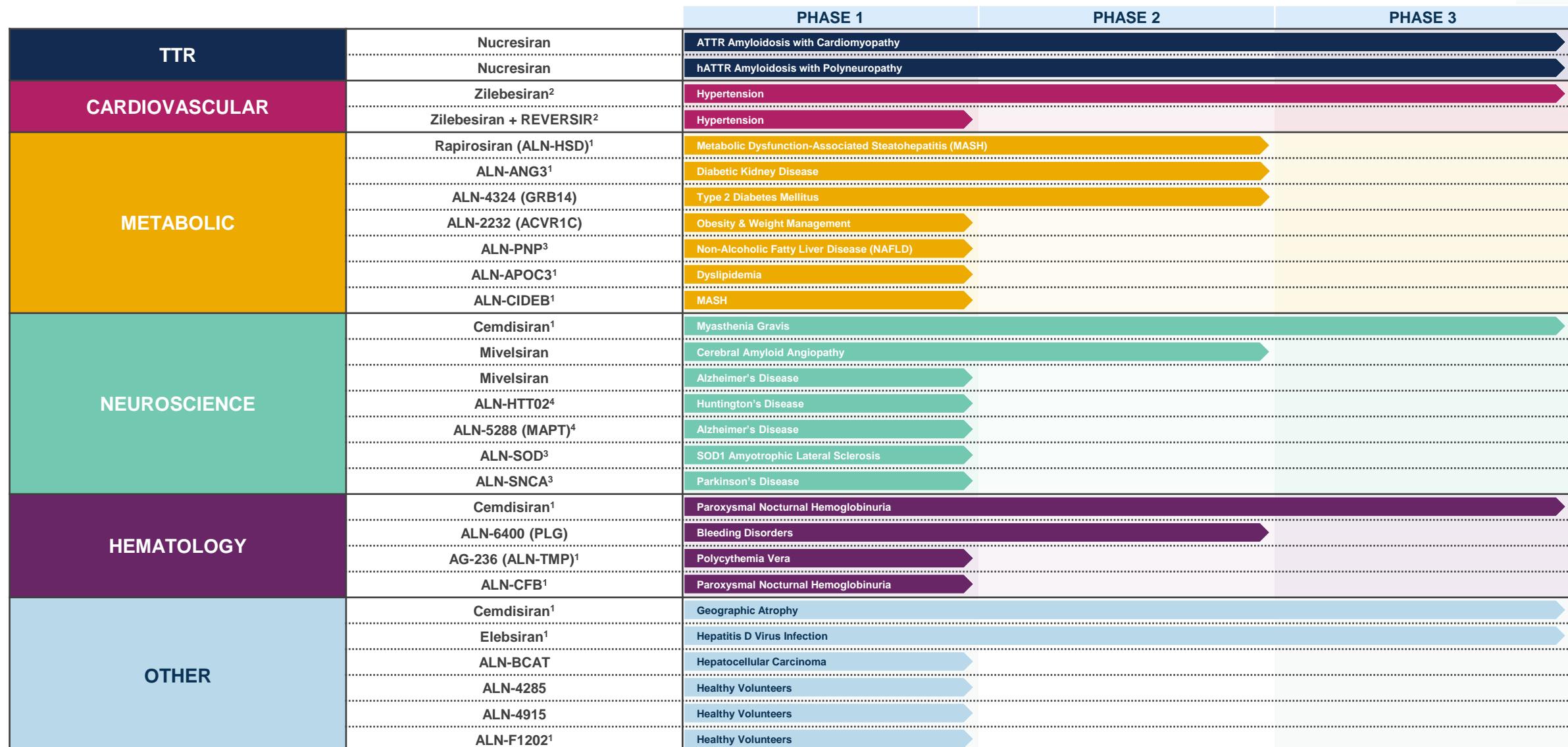


siRELIS™

Fully dedicated, proprietary
siRNA enzymatic ligation
manufacturing facility



Industry Leading Pipeline of RNAi Therapeutics

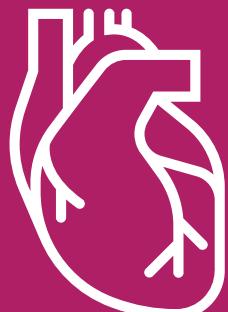


¹ Out-licensed with milestones and/or royalties; ² Partnered, Alnylam-led development with U.S. profit split and milestones/royalties ex-U.S.; ³ Partner-led with profit split; ⁴ Partnered, Alnylam-led with profit split



Next Wave of Transformative Medicines

Investigational Therapies with Multi-Billion-Dollar Potential



CARDIOVASCULAR + METABOLIC

ZILEBESIRAN

Hypertension

ALN-4324

Type 2 Diabetes Mellitus

ALN-2232

Obesity & Weight Management



NEUROSCIENCE

MIVELSIRAN

Cerebral Amyloid Angiopathy and Alzheimer's Disease

ALN-HTT02

Huntington's Disease



HEMATOLOGY

ALN-6400

Bleeding Disorders



2026 Pipeline Goals to Drive Our Next Phase of Growth

Nucresiran	ATTR Amyloidosis	Advance TRITON-CM Phase 3 Trial	Ongoing
		Advance TRITON-PN Phase 3 Trial	Ongoing
Zilebesiran	Hypertension	Advance ZENITH Phase 3 Trial	Ongoing
Mivelsiran	Cerebral Amyloid Angiopathy	Complete Enrollment of cAPPricorn-1 Phase 2 Trial	H1
	Alzheimer's Disease	Initiate Phase 2 Trial	H1
ALN-6400	Bleeding Disorders	Initiate Phase 2 Trial in Second Bleeding Disorder	H1
		Phase 1 Data in Healthy Volunteers	H2
		Phase 2 Results in HHT	H2
ALN-4324	Type 2 Diabetes Mellitus	Initiate Phase 2 Trial	H1 
ALN-HTT02	Huntington's Disease	Phase 1 Data	H2
ALN-2232	Obesity & Weight Management	Phase 1 Data	H2
Additional Programs		File 3-4 INDs	2026

Financial Summary

Jeff Poulton
Chief Financial Officer



Q4 and Full Year 2025 Financial Summary

(\$ in millions except where noted as percentages)	Q4 2024	Q4 2025	Q4 2025 vs Q4 2024 (Reported)	Q4 2025 vs Q4 2024 (CER ²)
Total Net Product Revenues	<u>\$451</u>	<u>\$995</u>	<u>121%</u>	<u>119%</u>
Net Revenues from Collaborations & Royalties	<u>142</u>	<u>102</u>	<u>(28)%</u>	
Collaboration Revenue	107	41	(62)%	
Royalty Revenue	35	61	73%	
Total Revenues	<u>593</u>	<u>1,097</u>	<u>85%</u>	<u>83%</u>
Total Cost of Goods Sold, Collaborations & Royalties	<u>103</u>	<u>268</u>		
<i>Gross Margin on Product Revenues</i>	77%	73%		
<i>Gross Margin on Total Revenues</i>	83%	76%		
Non-GAAP Combined R&D and SG&A Expenses¹	<u>504</u>	<u>626</u>	<u>24%</u>	
R&D	260	341	31%	
SG&A	244	285	17%	
Non-GAAP Operating Income / (Loss)¹	<u>(14)</u>	<u>203</u>		
<i>Non-GAAP Operating Margin¹</i>	(2%)	19%		
Non-GAAP Net Income / (Loss)¹	8	170		

(\$ in millions)	Q4 2024	Q4 2025
Cash, Cash Equivalents & Marketable Securities (period end)	2,695	2,908

FY 2024	FY 2025	FY25 vs FY24 (Reported)	FY25 vs FY24 (CER ³)
<u>\$1,646</u>	<u>\$2,987</u>	<u>81%</u>	<u>80%</u>
602	<u>727</u>	<u>21%</u>	
510	553	8%	
92	174	90%	
<u>2,248</u>	<u>3,714</u>	<u>65%</u>	<u>64%</u>
<u>323</u>	<u>682</u>		
81%	77%		
86%	82%		
<u>1,830</u>	<u>2,182</u>	<u>19%</u>	
998	1,166	17%	
831	1,016	22%	
<u>95</u>	<u>850</u>		
4%	23%		
(3)	684		

¹ Non-GAAP R&D expenses, Non-GAAP SG&A expenses, Non-GAAP operating income / (loss), Non-GAAP Operating Margin, and Non-GAAP Net Income are non-GAAP financial measures that exclude from the corresponding GAAP measures costs related to stock-based compensation expense, loss related to convertible debt, and realized and unrealized gains or losses on marketable equity securities. A reconciliation of these non-GAAP financial measures to the comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, are included in the Appendix to this presentation and in our press release dated February 12, 2026, which is accessible in the Investors section of our website at www.alnylam.com. ² CER growth rates represent growth at Constant Exchange Rates, a non-GAAP financial measure determined by comparing Q4 2025 performance (restated using Q4 2024 exchange rates) to actual Q4 2024 reported performance. ³ CER growth rates represent growth at Constant Exchange Rates, a non-GAAP financial measure determined by comparing 2025 performance (restated using 2024 exchange rates) to actual 2024 reported performance.



2026 Full Year Guidance

Item	FY 2026 Guidance	Key Assumptions
Total Net Product Revenues¹	\$4,900 to \$5,300 million	
• Total Rare Net Product Revenues (GIVLAARI, OXLUMO)	\$500 to \$600 million	
• Total TTR Net Product Revenues (AMVUTTRA, ONPATTRO)	\$4,400 to \$4,700 million	<ul style="list-style-type: none">• U.S. TTR category growth consistent with recent run rate• U.S. AMVUTTRA mid-single digit net price decrease• International markets TTR \$ growth similar to 2025
<i>Net Product Revenues Growth vs. 2025 at Reported FX Rates¹</i>	<i>64% to 77%</i>	<ul style="list-style-type: none">• Uses December 31, 2025 FX rates
<i>Net Product Revenues Growth vs. 2025 at constant exchange rates (i.e., operational growth)²</i>	<i>64% to 77%</i>	<ul style="list-style-type: none">• Uses 2025 actual FX rates
Net Revenues from Collaborations & Royalties	\$400 to \$500 million	
Non-GAAP Combined R&D and SG&A Expenses³	\$2,700 to \$2,800 million	

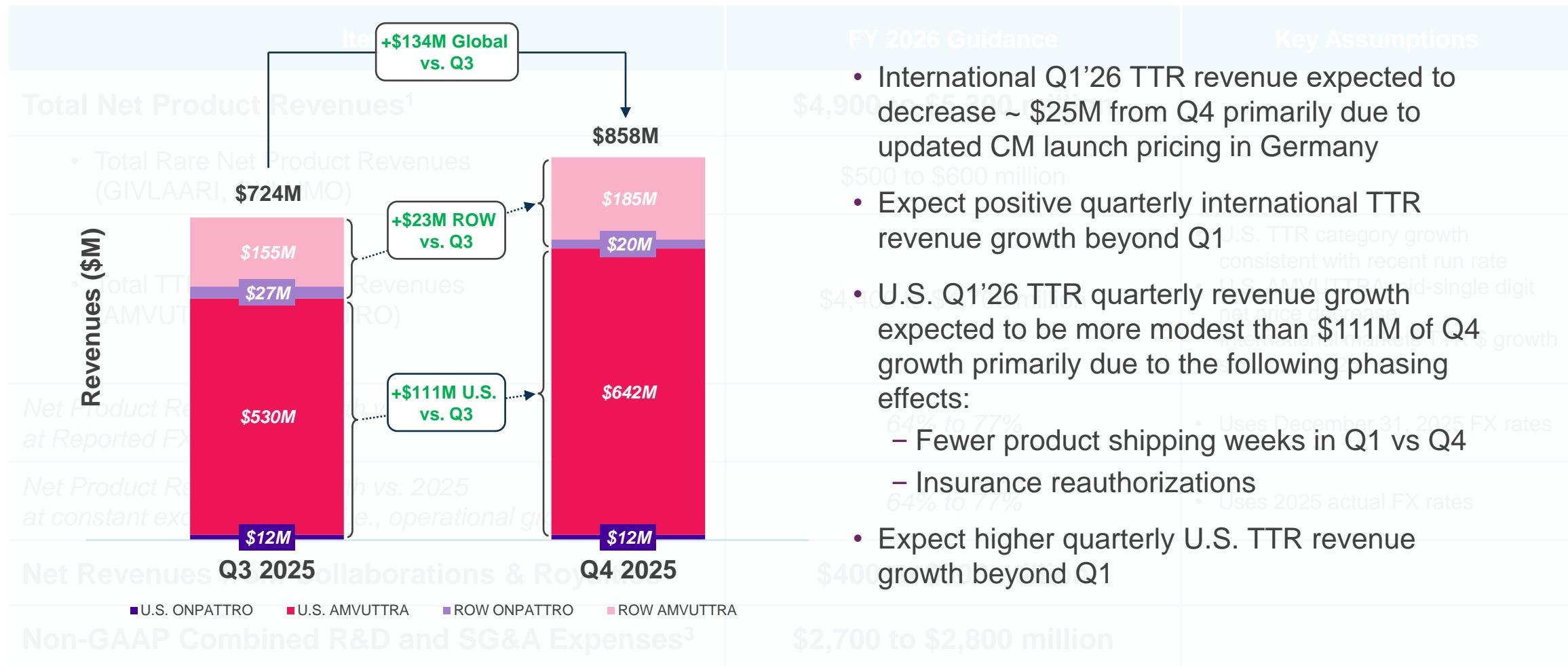
¹ Our 2026 FY Guidance is based upon December 31, 2025 FX rates including 1 EUR = 1.17 USD and 1 USD = 157 JPY

² CER = constant exchange rate, representing growth calculated as if exchange rates had remained unchanged from those used in 2025. CER is a non-GAAP financial measure

³ 2026 Non-GAAP Combined R&D and SG&A Expenses guidance is a non-GAAP financial measure that excludes from the corresponding GAAP measure stock-based compensation expense estimated at \$300M - \$400M.



Q1 2026 TTR Revenue Phasing Expectations





2026 Full Year Guidance

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Q&A Session

Q4 and Full Year 2025 Financial Results



Silence disease

Amplify life™

• Alnylam®

Appendix

Q4 and Full Year 2025 Financial Results

Alnylam Pharmaceuticals, Inc.

Reconciliation of Selected GAAP Measures to Non-GAAP Measures (In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Reconciliation of GAAP to Non-GAAP Research and development expenses:				
GAAP Research and development expenses	\$ 372,218	\$ 300,169	\$ 1,319,775	\$ 1,126,232
Less: Stock-based compensation expenses	(31,320)	(40,625)	(153,395)	(127,749)
Non-GAAP Research and development expenses	<u>\$ 340,898</u>	<u>\$ 259,544</u>	<u>\$ 1,166,380</u>	<u>\$ 998,483</u>
Reconciliation of GAAP to Non-GAAP Selling, general and administrative:				
GAAP Selling, general and administrative expenses	\$ 325,374	\$ 295,339	\$ 1,210,713	\$ 975,526
Less: Stock-based compensation expenses	(40,312)	(51,020)	(194,840)	(144,335)
Non-GAAP Selling, general and administrative expenses	<u>\$ 285,062</u>	<u>\$ 244,319</u>	<u>\$ 1,015,873</u>	<u>\$ 831,191</u>
Reconciliation of GAAP to Non-GAAP Income (loss) from operations:				
GAAP Income (loss) from operations	\$ 131,718	\$ (105,159)	\$ 501,578	\$ (176,885)
Add: Stock-based compensation expenses	71,632	91,645	348,235	272,084
Non-GAAP Operating income	<u>\$ 203,350</u>	<u>\$ (13,514)</u>	<u>\$ 849,813</u>	<u>\$ 95,199</u>
Reconciliation of GAAP to Non-GAAP Net income (loss):				
GAAP Net income (loss)	\$ 111,543	\$ (83,763)	\$ 313,747	\$ (278,157)
Add: Stock-based compensation expenses	71,632	91,645	348,235	272,084
Add: Realized and unrealized loss on marketable equity securities	—	166	2,306	3,022
Add: Loss related to convertible debt	3,327	—	42,473	—
Less: Income tax effect of GAAP to non-GAAP reconciling items	(16,749)	—	(23,117)	—
Non-GAAP Net income (loss)	<u>\$ 169,753</u>	<u>\$ 8,048</u>	<u>\$ 683,644</u>	<u>\$ (3,051)</u>

Alnylam Pharmaceuticals, Inc.

Reconciliation of Product Revenue and Growth at Constant Currency

	December 31, 2025	
	Three Months Ended	Twelve Months Ended
AMVUTTRA net product revenue growth, as reported	189 %	138 %
Add: Impact of foreign currency translation	(2)	(1)
AMVUTTRA net product revenue growth at constant currency	<u>187 %</u>	<u>137 %</u>
ONPATTRO net product revenue growth, as reported	(44)%	(32)%
Add: Impact of foreign currency translation	(1)	—
ONPATTRO net product revenue growth at constant currency	<u>(45)%</u>	<u>(32)%</u>
Total TTR net product revenue growth, as reported	151 %	103 %
Add: Impact of foreign currency translation	(2)	(1)
Total TTR net product revenue growth at constant currency	<u>149 %</u>	<u>102 %</u>
GIVLAARI net product revenue growth, as reported	34 %	21 %
Add: Impact of foreign currency translation	(2)	(1)
GIVLAARI net product revenue growth at constant currency	<u>32 %</u>	<u>20 %</u>
OXLUMO net product revenue growth, as reported	14 %	15 %
Add: Impact of foreign currency translation	(4)	(2)
OXLUMO net product revenue growth at constant currency	<u>10 %</u>	<u>13 %</u>
Total Rare net product revenue growth, as reported	26 %	18 %
Add: Impact of foreign currency translation	(3)	(1)
Total Rare net product revenue growth at constant currency	<u>23 %</u>	<u>17 %</u>
Total net product revenue growth, as reported	121 %	81 %
Add: Impact of foreign currency translation	(2)	(1)
Total net product revenue growth at constant currency	<u>119 %</u>	<u>80 %</u>
Total revenue growth, as reported	85 %	65 %
Add: Impact of foreign currency translation	(2)	(1)
Total revenue growth at constant currency	<u>83 %</u>	<u>64 %</u>