Second Quarter 2026 Financial Results

July 30, 2026

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Agenda

01	Welcome	**Josh Brodsky** *Vice President, Investor Relations*
02	Overview	**Yvonne Greenstreet, M.D.** *Chief Executive Officer*
03	Financial Summary	**Jeff Poulton** *Chief Financial Officer*
04	Commercial Highlights	**Tolga Tanguler** *Chief Commercial Officer*
05	R&D and Pipeline Perspective	**Pushkal Garg, M.D.** *Chief Research & Development Officer*
06	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 global TTR leadership, grow through sustainable innovation, and scale with discipline and agility, and to become the leading science-driven, fully integrated biopharmaceutical company and to maximize the full potential of RNAi therapeutics for patients; the size and future growth of the patient population and market opportunity in ATTR-CM; the potential future success of the AMVUTTRA launch in ATTR-CM, including the potential for continued growth and expansion of the franchise; AMVUTTRA's potential as a first-line therapy for ATTR-CM and the potential for robust growth in first-line starts to continue; Alnylam's ability to expand the number of prescribers of AMVUTTRA in the future and for prescribers' experience with AMVUTTRA to translate into a strong preference; Alnylam's ability to obtain regulatory approvals for AMVUTTRA in ATTR-CM in mainland China and Macao and in other countries and territories; the potential for any of Alnylam's collaborations to achieve the goals for which they were established; Alnylam's ability, through investments in diagnosis-enabling initiatives, to identify ATTR-CM patients earlier, to expand the treatable ATTR-CM population, and ultimately to improve ATTR-CM patient outcomes; the number of patients who will be enrolled in Alnylam's clinical trials, including the TRITON-CM trial; the probability of success of the TRITON-CM clinical trial of nucresiran in ATTR-CM and any of Alnylam's other clinical trials; the TTR knockdown that patients treated with nucresiran are expected to experience; the timing of initiation of, completion of enrollment in, or announcement of results from, 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; and 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 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 Form10-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

Q2 2026 Results Summary

TTR Leadership

$1,030M
(+89% YoY)

Q2 Total TTR Net Revenues

First Quarter >$1B AMVUTTRA Revenues

BeOne

China Distribution Agreement

Financial Performance

$1,172M
(+74% YoY)

Q2 Total Net Product Revenues

$4,700M to $5,100M
(+64% YoY @ midpoint)

Revised 2026 Total Net Product Revenue Guidance

Pipeline Progress

Inceptive

New AI Partnership to Accelerate Discovery Timelines and Unlock Innovative Oligonucleotide Designs

Initiated Two Phase 2 Trials

- ALN-6400 in Von Willebrand Disease
- Mivelsiran in Down Syndrome-Associated Alzheimer's Disease

Upcoming Clinical Data Readouts

- ALN-HTT02 Phase 1 – EHDN*, October
- ALN-6400 Phase 1 (healthy volunteers)
- ALN-6400 Phase 2 (HHT patients)
- ALN-2232 Phase 1 (obesity)

** European Huntington's Disease Network Clinical Research Congress, October 22-24, 2026 in Krakow, Poland*

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

Financial Summary

Jeff Poulton

Chief Financial Officer

Q2 2026 Financial Summary

($ in millions except where noted as percentages)	Q2 2025	Q2 2026	Q2 2026 vs Q2 2025 (Reported)	Q2 2026 vs Q2 2025 (CER[2])
Total Net Product Revenues	$672	**$1,172**	***74%***	***74%***
Net Revenues from Collaborations & Royalties	101	**119**	***17%***	
Collaboration Revenue	61	47	*-23%*	
Royalty Revenue	40	72	*79%*	
Total Revenues	774	**1,291**	***67%***	***67%***
Total Cost of Goods Sold, Collaborations & Royalties	143	**298**		
Gross Margin on Product Revenues	*79%*	*75%*		
Gross Margin on Total Revenues	*82%*	*77%*		
Non-GAAP Combined R&D and SG&A Expenses[1]	535	**674**	***26%***	
R&D	274	377	*38%*	
SG&A	261	297	*14%*	
Non-GAAP Operating Income[1]	95	**318**	***233%***	
Non-GAAP Operating Margin[1]	*12%*	***25%***		
Non-GAAP Net Income[1]	38	**252**		

($ in millions)	Q4 2025	Q2 2026
Cash, Cash Equivalents & Marketable Securities (period end)	2,908	**3,308**

[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 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 July 30, 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 Q2 2026 performance (restated using Q2 2025 exchange rates) to actual Q2 2025 reported performance.*

2026 Revised Full Year Guidance

Item	Prior FY 2026 Guidance	Updated FY 2026 Guidance
Total Net Product Revenues[1]	**$4,900 to $5,300 million**	**$4,700 to $5,100 million**
• Total Rare Net Product Revenues (GIVLAARI, OXLUMO)	$500 to $600 million	Reiterate
• Total TTR Net Product Revenues (AMVUTTRA, ONPATTRO)	$4,400 to $4,700 million	$4,200 to $4,500 million
Net Product Revenues Growth vs. 2025 at Reported FX Rates[1]	*64% to 77%*	*57% to 71%*
Net Product Revenues Growth vs. 2025 at constant exchange rates (i.e., operational growth)[2]	*64% to 77%*	*57% to 70%*
Net Revenues from Collaborations & Royalties	**$400 to $500 million**	**$575 to $625 million**
Non-GAAP Combined R&D and SG&A Expenses[3]	**$2,700 to $2,800 million**	**Reiterate**

[1] Our 2026 FY Guidance is based upon June 30, 2026 FX rates including 1 EUR = 1.14 USD and 1 USD = 162 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 in the Prior FY 2026 Guidance and $330M - $380M in the Updated FY 2026 Guidance.

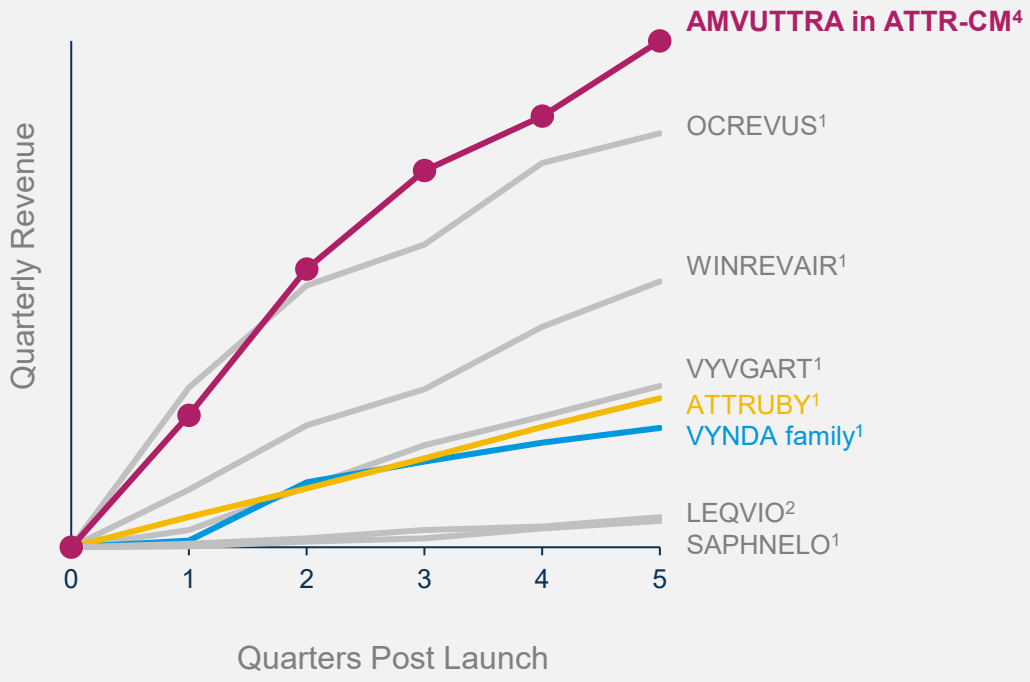
Commercial Highlights

Tolga Tanguler

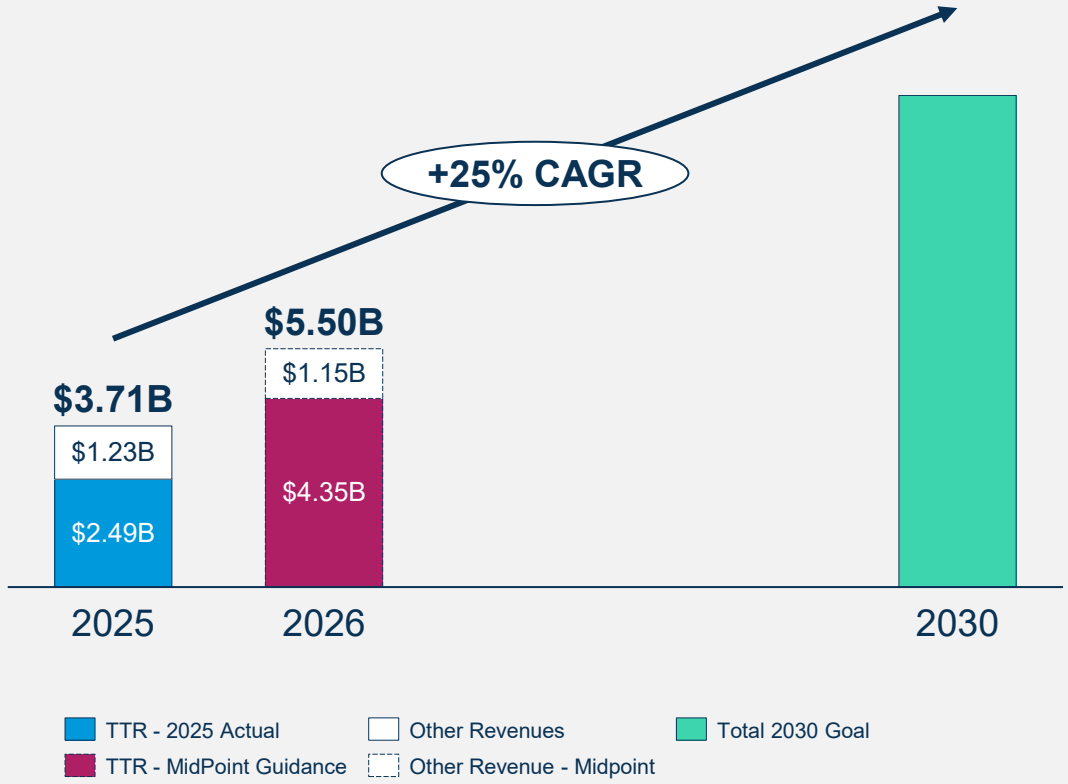
Chief Commercial Officer

Well Positioned to Deliver on 2030 TTR Leadership Ambitions

Our Progress



Our Ambition



Select U.S. analogs are 2nd+ to market with differentiated mechanism of action, specialty/rare, Buy & Bill, or part of direct competitive set. [1] Evaluate Pharma. [2] ALNY collaboration finance reporting based estimates. [3] VYNDA and BEYONTTRA revenues are calculated estimates based on IQVIA data. [4] U.S. AMV CM sales are based on split of the reported demand between PN+CM each month from AADS

Continued Commercial Execution in Q2 2026

Q2 2026 Overall Portfolio

$1.17B
Combined Net Product Revenues

+74%
YoY growth[1]
vs. Q2'25

+13%
QoQ growth[1]
vs. Q1'26

TTR Franchise

amvuttra® (vutrisiran) injection 25 mg/0.5 mL

onpattro® (patisiran) lipid complex injection 10 mg/5 mL

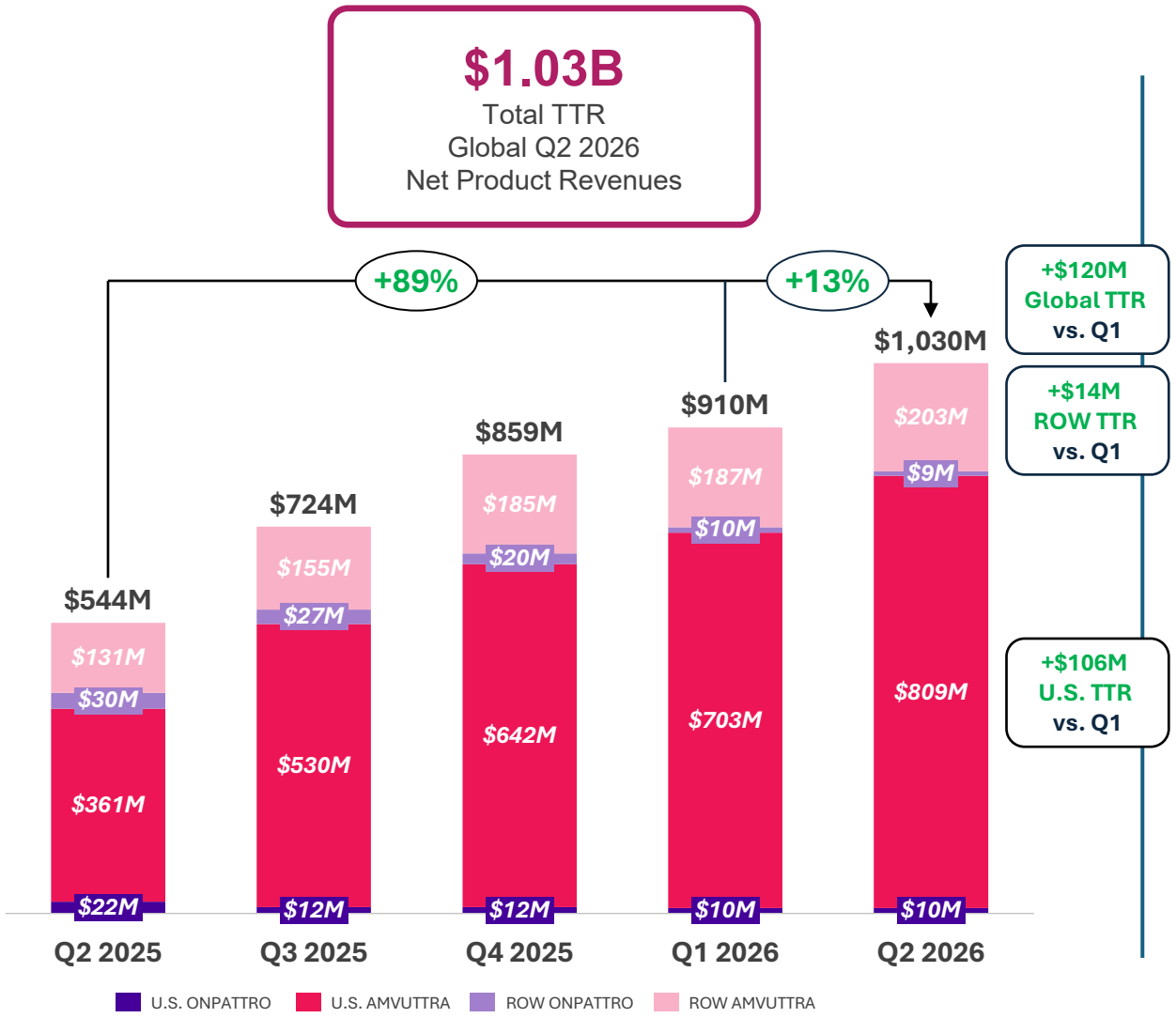
Rare Franchise

GIVLAARI® (givosiran) injection for subcutaneous use 189 mg/mL

OXLUMO® (lumasiran) for injection 94.5 mg/0.5 mL

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

Robust Patient Demand Fuels Sustained ATTR-CM Growth



amvuttra (vutrisiran) injection 25 mg/0.5 mL

onpattro (patisiran) lipid complex injection 10 mg/5 mL

Q2 2026 TTR Franchise Highlights

	QoQ % Growth	YoY % Growth
U.S.	15%	**114%**
ROW	7%	**31%**
Global	13%	**89%**

Q2'26 vs. Q1'26 (QoQ) Highlights

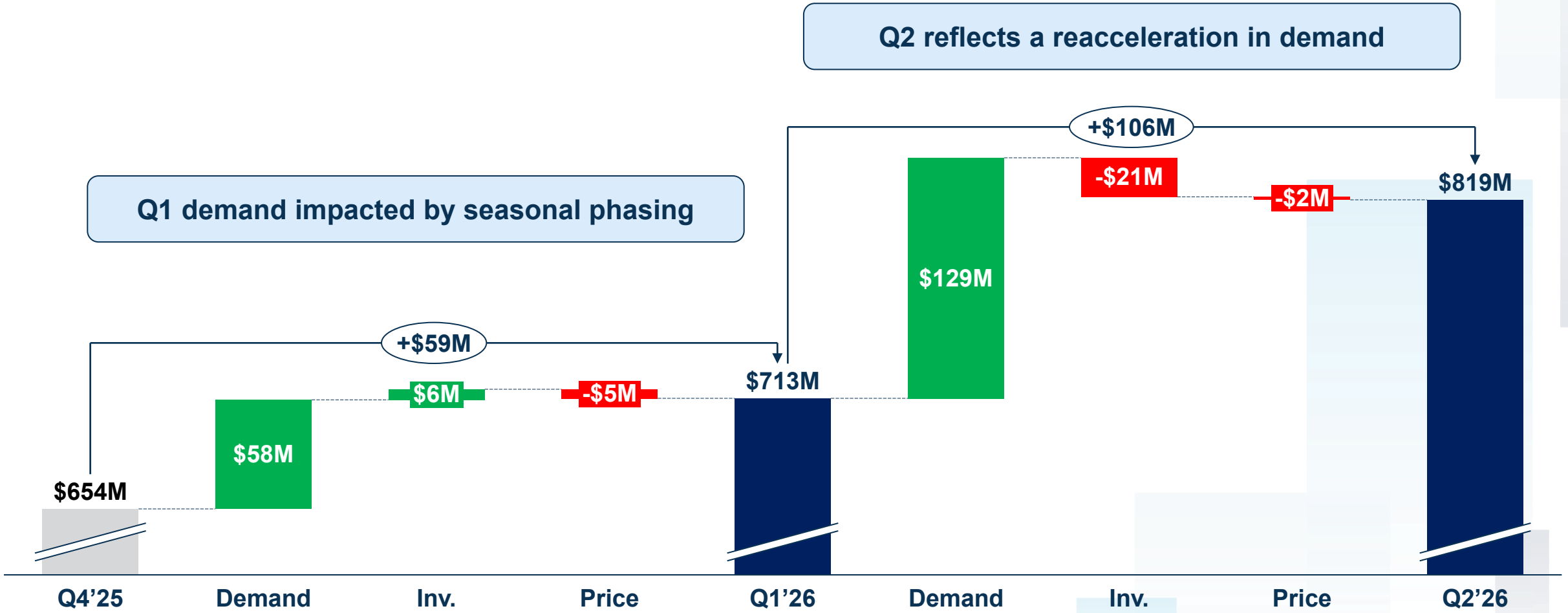
- U.S. 15% increase driven by strong Q2 demand growth, partially offset by $21M inventory impact due to channel inventory reduction from 21.5 to 19 days on hand during Q2, and modest price reduction ($2M)
- ROW 7% increase driven by uptake in ATTR-CM sales in Japan, UK and Germany, partially off-set by lower net price related to ongoing CM launches

Q2'26 vs. Q2'25 (YoY) Highlights

- U.S. 114% increase driven by strong demand growth from ATTR-CM launch partially offset by lower net price
- ROW 31% increase primarily driven by uptake in ATTR-CM sales in Japan and Germany, continued ATTR-PN patient growth, both partially offset by lower net price primarily driven by German launch in ATTR-CM

[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 2025 – see the Financial Summary slide for more information.*

First Half 2026 U.S. TTR Revenue Dynamics



AMVUTTRA Delivers a Highly Differentiated Clinical Profile

	amvuttra (vutrisiran) injection 25 mg/0.5 mL	tafamidis	acoramidis	eplontersen
Approved for the treatment of ATTR-CM in adults in the U.S.	✓	✓	✓	
Approved for the treatment of hATTR-PN in adults in the U.S.	✓			✓
Consistency in treatment effect with or without background stabilizer	✓			
Dosing frequency	**Quarterly (HCP–administered prefilled syringe)**	Daily (1 capsule)	Daily (2 capsules, twice a day)	Monthly (self-administered autoinjector)

Insights Reinforcing Our Long-Term TTR Strategy

2L Inflow Volume Normalizing

Growth of inflow in stabilizer progressor patients normalizing from concentration early in ATTR-CM U.S. launch

AMVUTTRA Established as 1L Option

AMVUTTRA gaining traction as compelling 1L option in just five quarters since ATTR-CM launch

Favorable Competitive Developments

Delay in expected stabilizer genericization and CARDIO-TTRansform topline results reinforce AMVUTTRA opportunity

Accelerating Category Growth

Unmet need driving earlier diagnosis and treatment of patients and growth in number of physicians and systems treating ATTR-CM

Drivers of Future TTR Growth Opportunity

Maintaining Broad & Favorable Access

We continue to experience broad coverage and efficient patient access, with no meaningful reimbursement headwinds

Driving 1L HCP and Patient Preference

We are capturing **>50% of new patient starts** from AMVUTTRA-experienced prescribers

From ATTR-CM launch through the end of Q2, we have added **>1,700 new prescribers**

Investing to Expand Prescriber Base

~1/3 of all active TTR treaters have prescribed AMVUTTRA

We are **investing further** to capitalize on the much larger expansion opportunity ahead

Driving breadth of prescribers is key to unlocking our next wave of growth

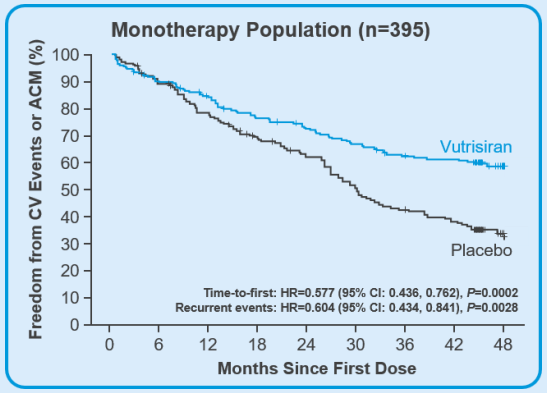
Pipeline

Pushkal Garg, M.D.

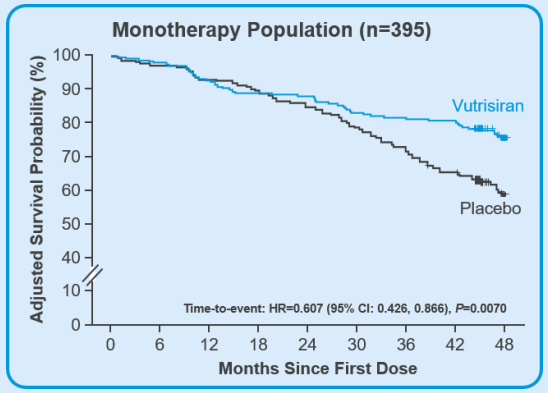
Chief Research & Development Officer

AMVUTTRA: Powerful Efficacy from HELIOS-B Supports First-Line Use

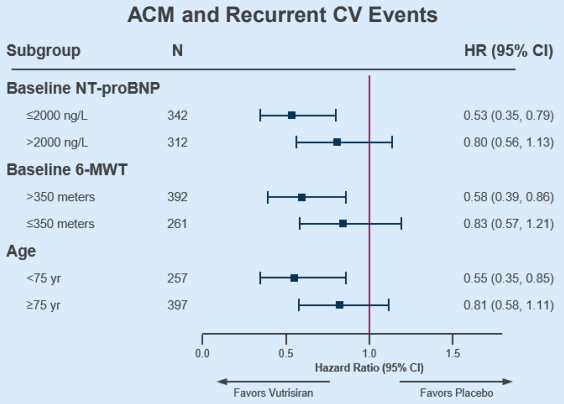
Time-to-First CV Event or ACM[1]



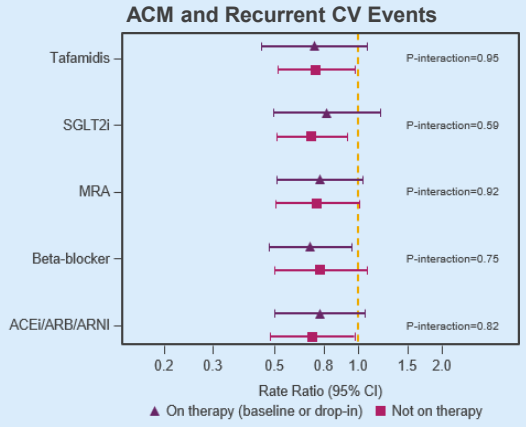
Time to ACM[1]



Early Patients Realize Greatest Benefit[2]



Consistent Effect Across Background Meds[2]



- **Large reductions in all-cause mortality and cardiovascular events**
- **Benefits greatest when initiated early in disease**
- **Consistent effect on top of background medications, including stabilizers**
- **Quarterly dosing that supports adherence**

[1] Garcia-Pavia, et al. ESC 2025; [2] NEJM 2024 (BNP and Age)/Data on file (6-MWT); [3] Abovich, et al. ESC Heart Failure 2026.
All-cause mortality (ACM) includes heart transplantation and left ventricular assist device placement, and CV events include CV-related hospitalizations and urgent heart failure visits.

Ongoing Nucresiran TRITON Phase 3 Program

Next-generation silencer with potential for greater TTR knockdown, improved efficacy, and biannual dosing

TRITON-CM
ATTR-CM CLINICAL STUDY

Targeting Launch by 2030

- Randomized, double-blind, event-driven outcomes study of nucresiran versus placebo
  - **Enrollment expanded from N ~1,250 to ~1,750**
- Primary endpoint of all-cause mortality and recurrent CV events

TRITON-PN
hATTR-PN CLINICAL STUDY

Targeting Launch by 2028

- Randomized, open-label study of nucresiran versus vutrisiran internal reference (N ~125)
- Primary endpoint of mNIS+7 at Month 9 in nucresiran versus APOLLO placebo (similar to HELIOS-A)
  - Continued data collection through Month 18

Nucresiran is an investigational therapeutic in development for the treatment of ATTR amyloidosis. The safety and efficacy of nucresiran have not been established or approved by the FDA, EMA or any other health authority.

Key Questions for Cardio-TTRansform Data Presentation

Patient characteristics
disease severity across subgroups; background meds

TTR knockdown
depth and time to achieve; variability

Safety & tolerability
adherence to study drug; competing risks

Study execution
completeness of follow-up

Outcomes
impact on endpoint components (CVM, CV events) as well as ACM; accrual of events over time; treatment effect over time; across subgroups (e.g., disease severity)

Alnylam has time to consider eplontersen results and adjust TRITON-CM study, if warranted

High Confidence in TRITON-CM Based on Data & Experience

Our Molecule

- *RNAi*
- *>95% TTR knockdown*
- *2 prior studies showing effect on top of stabilizers[1]*

Our Study

- *~1,750 patients*
- *Event driven*
- *Enriched for patients most likely to benefit*

Our Track Record

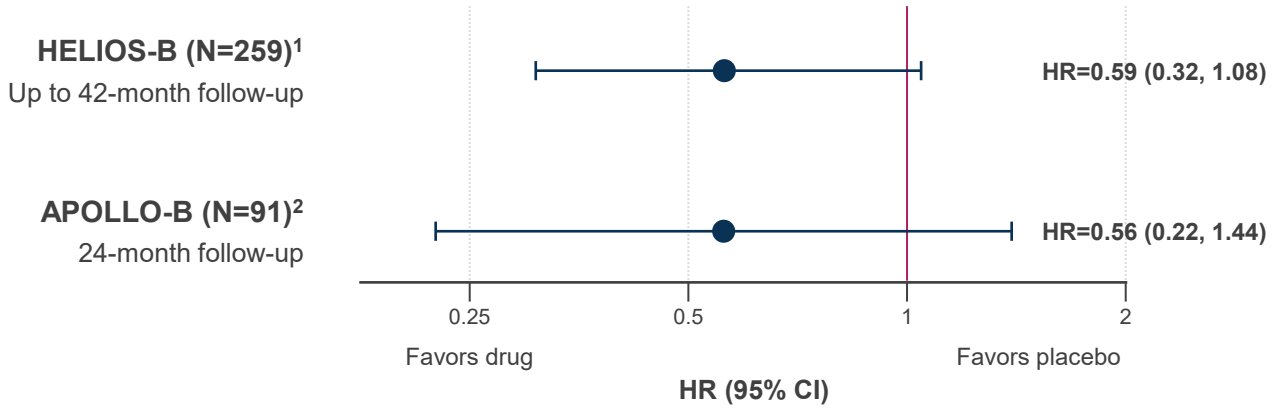
- *>15 years in TTR drug development*
- *Deep patient-level insights from prior studies*
- *Meticulous study execution driving successful results (e.g., HELIOS-B)*

[1] *HELIOS-B and APOLLO-B*

Benefit on Top of Stabilizers Supported by Strong Clinical Data

ATTR Cardiomyopathy

All-Cause Mortality in Patients on Background Stabilizer



hATTR Polyneuropathy

	Steady state KD (median)	Estimated proportion of pts w/ TTR KD ≥80%[5]
Vutrisiran[3]	91%	~82%
Patisiran[4]	89%	~84%

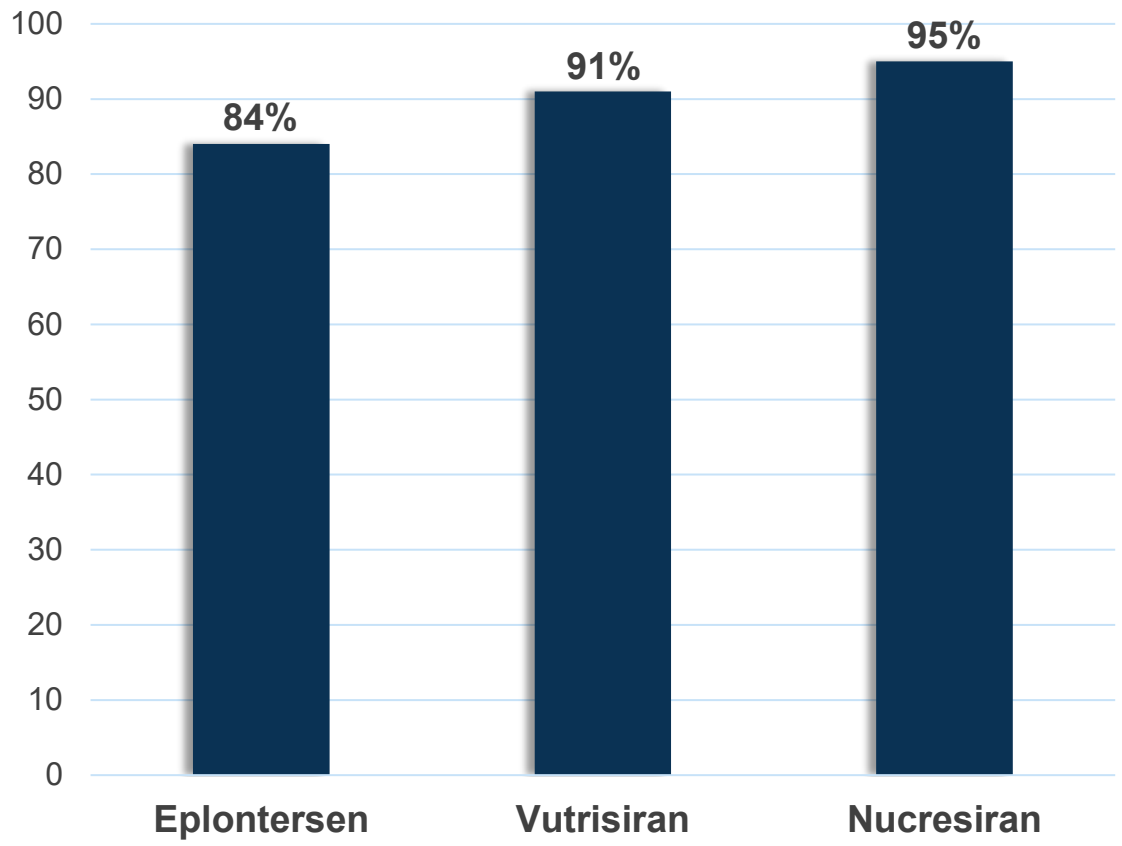
Two independent studies with different RNAi therapeutics demonstrated reduction of ACM on top of background stabilizers

[1] Pre-specified subgroup analysis of secondary endpoint; includes OLE. [2] Pre-specified analysis of component of composite endpoint (exploratory endpoint); includes OLE. [3] HELIOS-A. [4] APOLLO. [5] Polydefkis, et al. ISA 2018 KD: knockdown; Steady state KD numbers are based on M18 data for patisiran and vutrisiran; The proportion of patients are model-based approximate estimates and calculated using observed median & IQR and lognormal distribution assumption

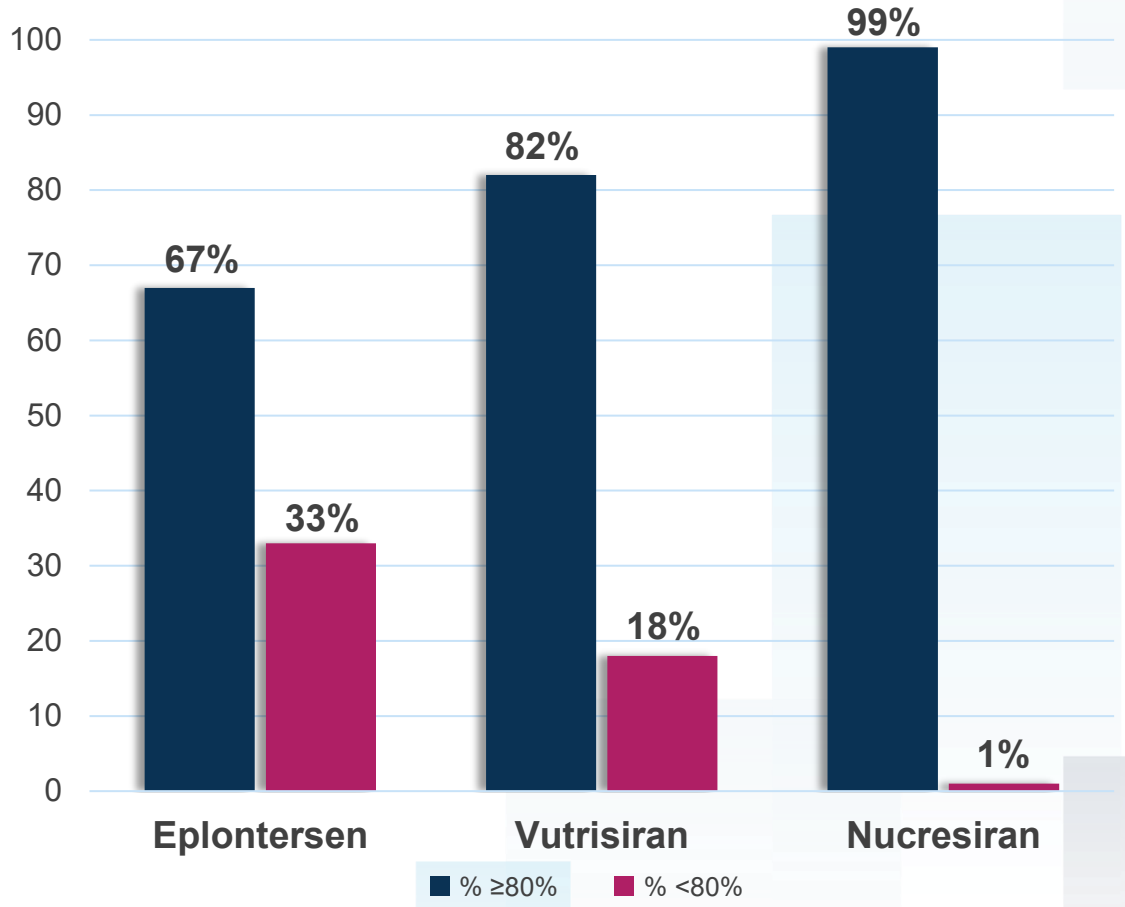
Patisiran is not approved for ATTR-CM in any region.

RNAi Drives Deep, Consistent Knockdown of TTR

Median Knockdown (%)

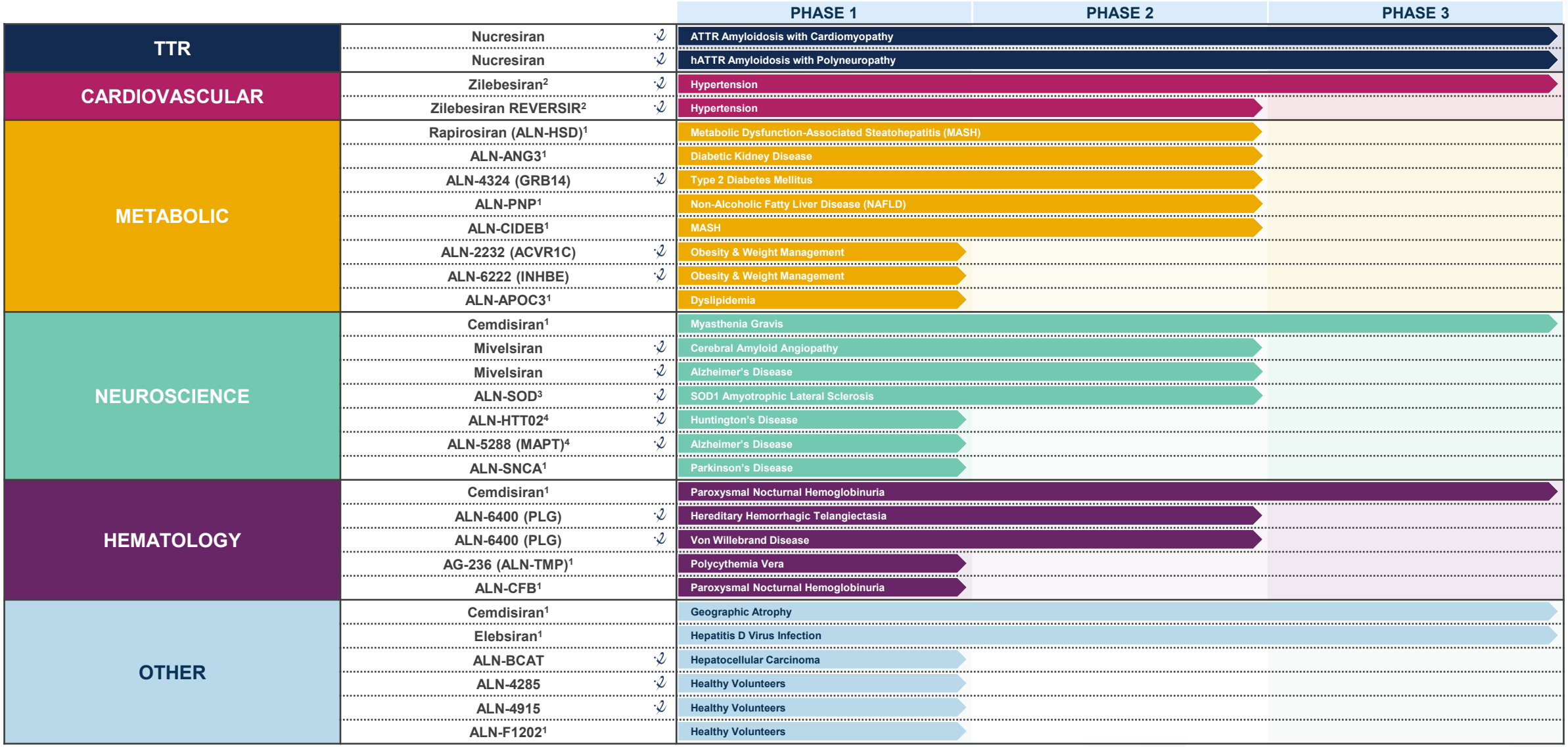


Estimated Percent Above or Below Threshold[1]



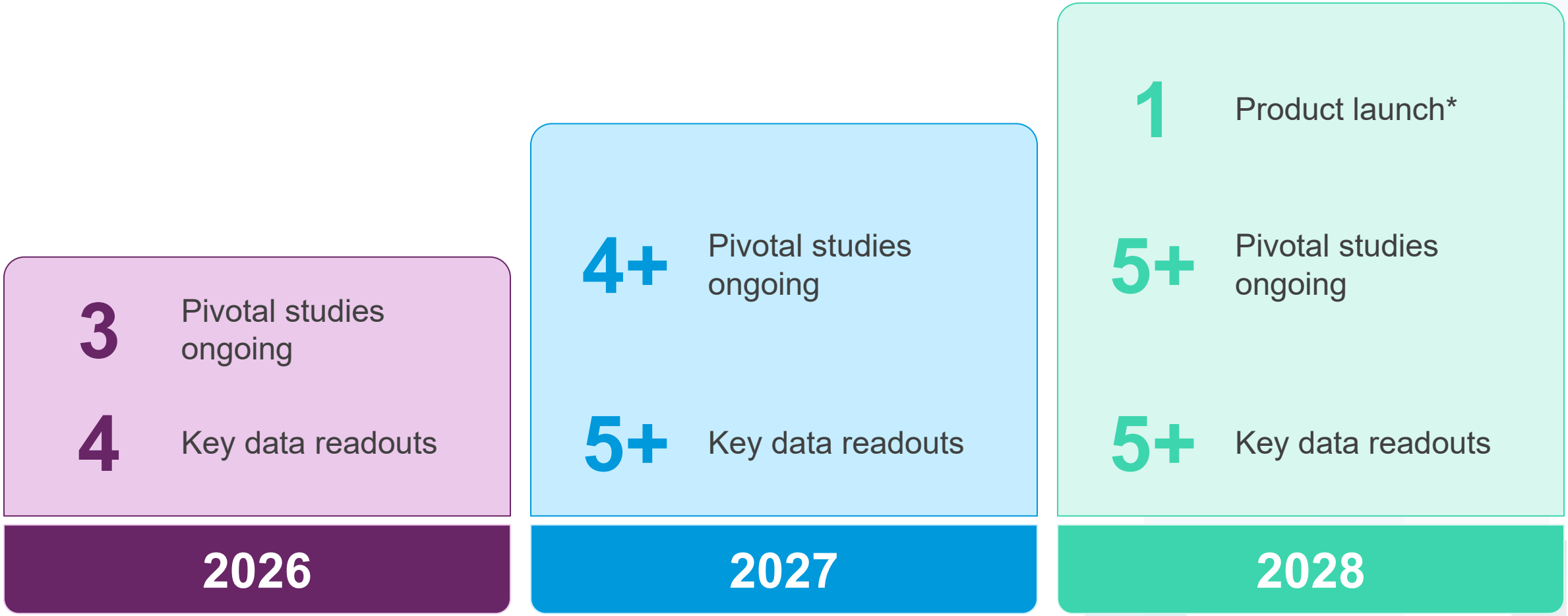
Eplontersen data: NEURO-TTRansform; Vutrisiran data: HELIOS-A; Nucresiran data: model predicted using Phase 1 data (300 mg Q6M).
Steady state KD numbers are based on week 35 data for eplontersen and M18 data for vutrisiran and nucresiran; The proportion of patients are model-based approximate estimates and calculated using observed (eplontersen and vutrisiran) or predicted (nucresiran) median & IQR and lognormal distribution assumption. [1] Polydefkis, et al. ISA 2018

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; Alnylam-owned, -led, or –co-developed

Expect Significant Clinical Milestones Over Next Two Years



** Assuming positive phase 3 data and regulatory approval*

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**

Products mentioned above are not approved for any indication and conclusions regarding the safety or effectiveness of these drugs have not been established.

Q&A Session

Q2 2026 Financial Results


Silence disease
Amplify life™
Alnylam®

Appendix

Q2 2026 Financial Results

Alnylam Pharmaceuticals, Inc.

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

	Three Months Ended	
	June 30, 2026	June 30, 2025
Reconciliation of GAAP to Non-GAAP Research and development expenses:		
GAAP Research and development expenses	$ 413,134	$ 323,621
Less: Stock-based compensation expenses	(35,894)	(49,552)
Non-GAAP Research and development expenses	$ 377,240	$ 274,069
Reconciliation of GAAP to Non-GAAP Selling, general and administrative expenses:		
GAAP Selling, general and administrative expenses	$ 347,922	$ 323,314
Less: Stock-based compensation expenses	(50,731)	(62,128)
Non-GAAP Selling, general and administrative expenses	$ 297,191	$ 261,186
Reconciliation of GAAP to Non-GAAP Income (loss) from operations:		
GAAP Income (loss) from operations	$ 231,441	$ (16,199)
Add: Stock-based compensation expenses	86,625	111,680
Non-GAAP Operating income	$ 318,066	$ 95,481
Reconciliation of GAAP to Non-GAAP Net income (loss):		
GAAP Net income (loss)	$ 164,494	$ (72,228)
Add: Stock-based compensation expenses	86,625	111,680
Add: Realized and unrealized loss on marketable equity securities	—	1,350
Less: Income tax effect of GAAP to non-GAAP reconciling items	682	(2,631)
Non-GAAP Net income	$ 251,801	$ 38,171

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

Alnylam Pharmaceuticals, Inc.

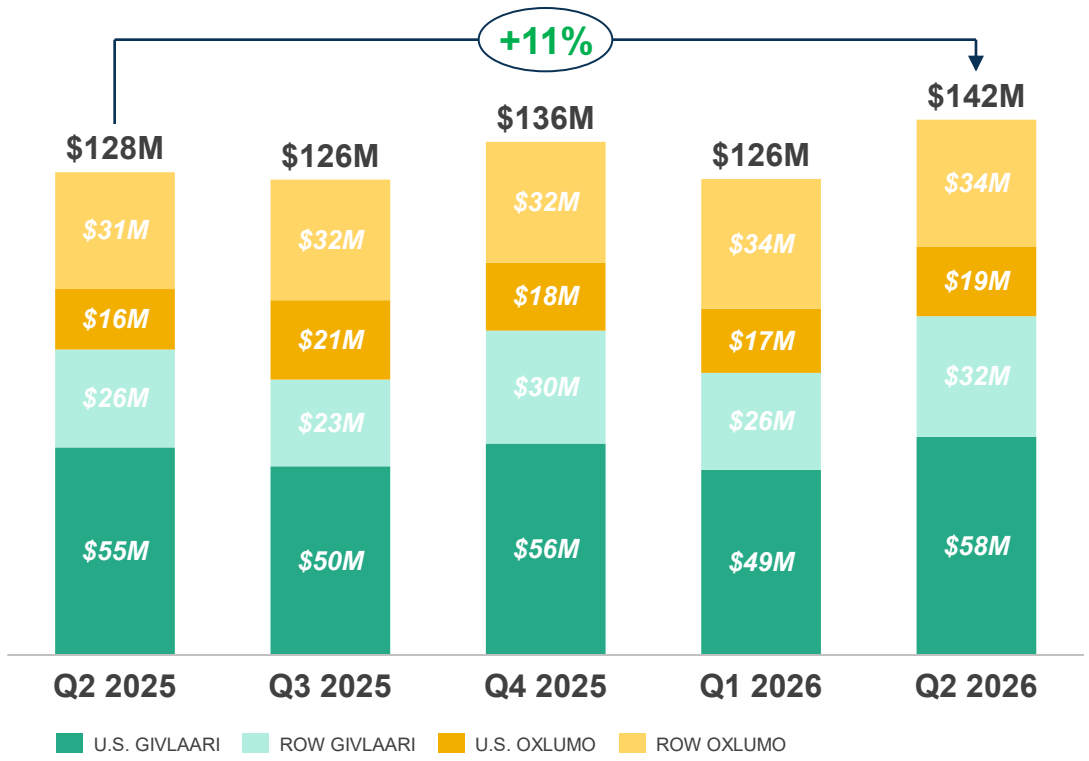
Reconciliation of Product Revenue and Growth at Constant Currency

	June 30, 2026 Three Months Ended
AMVUTTRA net product revenue growth, as reported	106 %
Add: Impact of foreign currency translation	—
AMVUTTRA net product revenue growth at constant currency	106 %
ONPATTRO net product revenue growth, as reported	(65)%
Add: Impact of foreign currency translation	—
ONPATTRO net product revenue growth at constant currency	(65)%
Total TTR net product revenue growth, as reported	89 %
Add: Impact of foreign currency translation	—
Total TTR net product revenue growth at constant currency	89 %
GIVLAARI net product revenue growth, as reported	11 %
Add: Impact of foreign currency translation	(1)
GIVLAARI net product revenue growth at constant currency	10 %
OXLUMO net product revenue growth, as reported	11 %
Add: Impact of foreign currency translation	(2)
OXLUMO net product revenue growth at constant currency	9 %
Total Rare net product revenue growth, as reported	11 %
Add: Impact of foreign currency translation	(1)
Total Rare net product revenue growth at constant currency	10 %
Total net product revenue growth, as reported	74 %
Add: Impact of foreign currency translation	—
Total net product revenue growth at constant currency	74 %
Total revenue growth, as reported	67 %
Add: Impact of foreign currency translation	—
Total revenue growth at constant currency	67 %

Constant Currency = Constant Exchange Rate, or CER

Q2 2026: Sustained Rare Franchise Performance

$142M
Total Rare
Global Q2 2026
Net Product Revenues



GIVLAARI® (givosiran) injection for subcutaneous use 189 mg/mL

OXLUMO® (lumasiran) for injection 94.5 mg/0.5 mL

Q2 2026 Rare Franchise Highlights

	QoQ % Growth	YoY % Growth
GIVLAARI	21%	**11%**
OXLUMO	2%	**11%**
TOTAL Rare	13%	**11%**

- GIVLAARI YoY +11% growth highlights:
  - Primarily driven by ~8% YoY increase in global patients on therapy and timing of orders in partner markets
- OXLUMO YoY +11% growth highlights:
  - Primarily driven by ~8% YoY increase in US patients on therapy, 30% growth in partner markets

[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 2025 – see the Financial Summary slide for more information.*