



## LETTER FROM OUR CEO

April 1, 2024

To our Stockholders:

We invite you to attend the 2024 Annual Meeting of Stockholders of Alnylam Pharmaceuticals, Inc., which will be held online on Thursday, May 16, 2024, beginning at 10:30 a.m., Eastern Time. You may attend the meeting virtually via the Internet at [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024), where you will be able to vote electronically and submit questions. You will need the 16-digit control number included with these proxy materials to attend the annual meeting.

The following notice of our annual meeting of stockholders contains details of the business to be conducted at the meeting. Only stockholders of record at the close of business on March 22, 2024 will be entitled to notice of, and to vote at, the annual meeting.

On behalf of our Board of Directors, thank you for your continued support of Alnylam.

Very truly yours,

A handwritten signature in black ink, appearing to read "Yvonne L. Greenstreet".

Yvonne L. Greenstreet, MBChB, MBA  
*Chief Executive Officer and Director*  
On behalf of the Board of Directors of  
Alnylam Pharmaceuticals, Inc.





## NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS

- Date:** Thursday, May 16, 2024
- Time:** 10:30 a.m., Eastern Time
- Place:** Online at [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024)
- Record Date:** March 22, 2024. Only Alnylam stockholders of record at the close of business on the record date for the annual meeting are entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement thereof.
- Items of Business:**
1. To elect four (4) members to our board of directors, as nominated by our board of directors, each to serve as a Class II director for a term ending in 2027, or until a successor has been duly elected and qualified;
  2. To approve, on a non-binding advisory basis, the compensation of our named executive officers, as described in the "Compensation Discussion and Analysis," executive compensation tables and accompanying narrative disclosures in this proxy statement;
  3. To ratify the appointment of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2024; and
  4. To transact any other business that may properly come before the annual meeting or any adjournment or postponement thereof.
- Virtual Meeting:** To participate in the annual meeting virtually via the Internet, please visit [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024). You will need the 16-digit control number included on your proxy card or the instructions that accompanied your proxy materials. **Stockholders will be able to vote and submit questions during the annual meeting. You will not be able to attend the annual meeting in person.**
- Voting:** Proposal 1 relates solely to the election of four (4) Class II directors nominated by our board of directors and does not include any other matters relating to the election of directors, including without limitation, the election of directors nominated by any stockholder of the company.

**Your vote is important regardless of the number of shares you own. Whether or not you plan to participate in the annual meeting online, we hope you will take the time to vote your shares. To assure your representation at the annual meeting, if you are a stockholder of record, please vote in one of these three ways:**

**Vote Over the Internet**, by going to [www.proxyvote.com](http://www.proxyvote.com) and entering the 16-digit control number provided on your proxy card or voting instruction form;

**Vote by Telephone**, by calling 1-800-690-6903 or the number on your proxy card or voting instruction form. You will need the 16-digit control number provided on your proxy card or voting instruction form; or

**Vote by Mail**, if you received printed proxy materials, by completing, signing and dating the proxy card or voting instruction form and mailing it in the accompanying pre-addressed envelope. If you vote over the Internet or by telephone, please do not mail your proxy.

If you vote via the Internet or by telephone or mail your proxy in, you will not limit your right to vote online at the annual meeting.

*If your shares are held in "street name," that is, held for your account by a broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted.*

**Important Notice Regarding the Internet Availability of Proxy Materials  
for the Stockholder Meeting to Be Held on May 16, 2024**

This Notice of 2024 Annual Meeting, Proxy Statement, 2023 Annual Report on Form 10-K and Annual Report to Stockholders are available for viewing, printing and downloading at [www.proxyvote.com](http://www.proxyvote.com).

By Order of the Board of Directors,



Brett R. Budzinski  
Senior Vice President, General Counsel, Corporate and Governance and Secretary

Cambridge, Massachusetts  
April 1, 2024



# PROXY STATEMENT

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## PROXY STATEMENT SUMMARY

This summary highlights important information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before you vote.

### Virtual Annual Meeting Information

**Date:** Thursday, May 16, 2024  
**Time:** 10:30 a.m., Eastern Time  
**Location:** Online at [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024)  
**Record Date:** March 22, 2024





**You will not be able to attend the annual meeting in person.**

### Voting Items and Board Recommendations

		Board Recommendation
Proposal 1	<b>Election of Four (4) Class II Directors</b>	FOR All Nominees
Proposal 2	<b>Say-on-Pay—Advisory Vote on Approval of Executive Compensation</b>	FOR
Proposal 3	<b>Ratification of Independent Auditors</b>	FOR

All proxies will be voted in accordance with the instructions contained in those proxies. If no choice is specified, the proxies will be voted in favor of the matters set forth in the accompanying Notice of Meeting. On any other matters properly brought before the annual meeting, the named proxies may vote in accordance with their best judgment.

## How to Vote

Vote Right Away Through Advance Voting Methods			Vote During Meeting
<b>Vote by Internet Using Your Computer</b> 	<b>Vote by Telephone</b> 	<b>Vote by Mail</b> 	<b>Vote During the Meeting</b> 
Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter the 16-digit control number provided on your proxy card or voting instruction form.	Call 1-800-690-6903 or the number on your proxy card or voting instruction form. You will need the 16-digit control number provided on your proxy card or voting instruction form.	If you received printed proxy materials, complete, sign and date the proxy card or voting instruction form and mail it in the accompanying pre-addressed envelope.	See “Important Information About the Annual Meeting and Voting – Voting” for details on how to vote during the Annual Meeting.

### Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 16, 2024

We are furnishing proxy materials to our stockholders primarily via the Internet. On or about April 3, 2024, we will mail to our stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including this Proxy Statement, our Annual Report on Form 10-K and our Annual Report to Stockholders. The Notice of Internet Availability also instructs you on how to submit your proxy or voting instructions through the Internet or to request a paper copy of our proxy materials, including a proxy card or voting instruction form that includes instructions on how to submit your proxy or voting instructions by mail or telephone. Other stockholders, in accordance with their prior requests, have received e-mail access to our proxy materials and instructions to submit their vote via the Internet, or have been mailed paper copies of our proxy materials and a proxy card or voting instruction form.

This Proxy Statement, our Annual Report on Form 10-K and our Annual Report to Stockholders are available for viewing, printing and downloading at [www.proxyvote.com](http://www.proxyvote.com).

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission, or SEC, on February 15, 2024, will be furnished without charge to any stockholder upon written request to Alnylam Pharmaceuticals, Inc., 675 West Kendall Street, Henri A. Termeer Square, Cambridge, Massachusetts 02142, Attention: Investor Relations and Corporate Communications.

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are also available on the SEC’s website at [www.sec.gov](http://www.sec.gov).



# CORPORATE GOVERNANCE

## General

We believe that good corporate governance is important to ensure that Alnylam is managed for the long-term benefit of our stockholders. This section describes key corporate governance practices that we have adopted.

## Corporate Governance Strengths

We are committed to exercising good corporate governance practices. We believe that good governance promotes the long-term interests of our stockholders and strengthens the accountability of our board of directors and management. Our corporate governance practices are primarily designed to:

Enhance Independent Oversight	Increase Accountability to Stockholders	Ensure a Fit-for-Purpose Board	Align Interests with Long-Term Stockholders
10 of 12 directors (83%) are independent	Majority vote standard for uncontested director elections, with a director resignation policy	Commitment to ensuring the board represents diversity of tenure, gender, race/ethnicity, experience and skills	One vote per share Strong stock ownership guidelines for directors and executives
All board committees are 100% independent	Regular board and committee self-evaluations	Regular evaluation of board and committee composition and organization	Clawback policy applies to both cash and equity incentives
Independent board chair transition completed January 2023 Independent directors hold regular executive sessions	Annual advisory approval of executive compensation	Regular assessment of external commitments, potential conflicts of interest and time commitments of directors	No margin accounts, pledging or hedging of company shares

## Corporate Governance Materials

Our board of directors has adopted corporate governance guidelines to assist in the exercise of its duties and responsibilities and to serve the best interests of Alnylam and our stockholders. These guidelines provide a framework for the conduct of our board of directors' business.

The board has also adopted a code of business conduct and ethics, which applies to all of our officers, directors and employees, and has adopted charters for our audit committee, our people, culture and compensation committee (sometimes referred to in this proxy statement as our PC&C committee), our nominating and corporate governance committee, and our science and technology committee.

We have posted copies of these documents on the Corporate Governance page of the Investors section of our website, [www.alnylam.com](http://www.alnylam.com). We intend to disclose on our website any amendments to, or waivers from, our code of business conduct and ethics required to be disclosed by law or Nasdaq Global Select Market listing standards.

## Transition of Executive Chair Role

In January 2023, Michael W. Bonney transitioned from the role of executive chair of our board, where he was focused on integrating the ethics and compliance function at the company, a role he assumed for just over a year during which the company appointed a new chief ethics and compliance officer, to serve as a non-independent director on the board, and Amy W. Schulman, our former lead independent director, was appointed by the board to serve as chair of the board.

# ESG

## Corporate Responsibility

We are working to advance a whole new class of innovative medicines with the potential to transform the lives of people affected by rare and prevalent diseases around the world. This challenge is accompanied by a responsibility to be an ethical, values-based corporate citizen, which frames our approach to Corporate Responsibility, or CR.

Corporate Responsibility at Alnylam centers around a global theme: “Accepting Challenges to Improve the Health of Humanity.” This theme informs our business strategy and how we operate across closely interrelated pillars material to our everyday operations and external impact – Patients, Science, Employees, Communities, Planet, and Governance.

## Governance

Our board sets the tone for governance across our company. Our nominating and corporate governance committee provides direct oversight of and engagement with our CR and ESG-related matters. Our executive leadership team is also directly involved in CR through focus-area-specific teams that advance our work on a regular basis.

We have a CR Steering Committee structure that aligns key working groups for each of our CR pillars. Each pillar’s working group is led by a Chair or Chairs who are also members of the CR Steering Committee and key leaders from various company areas whose responsibilities align with each pillar. These dedicated professionals oversee, develop strategy for, and review reporting and key performance indicators surrounding their individual pillars. By utilizing a cross-functional, team-based approach to CR, we continuously seek to integrate these strategies into our existing business initiatives.

In 2023, we revisited our 2021 materiality assessment to ensure the topics we identified remained relevant. CR Steering Committee members reviewed a complete benchmarking study and ensured our work in CR aligned with the goals of our P<sup>5</sup>x25 corporate strategy. As the company considers its role in becoming a top-tier biotech by 2025, our CR Steering Committee analyzed the expectations of an industry leader in CR as well. We continued to invest in and formalize our CR program, identified the issues material to stakeholders, and developed action plans accordingly.

## Corporate Responsibility Pillars



**Patients:** We strive to improve patients’ lives and enable access to potentially life-changing treatments.

**Science:** We advocate for science and innovation to address critical health and social issues.

**Employees:** We foster an open, diverse culture where employees feel included, supported, and heard.

**Communities:** We actively engage people in tackling the world’s most pressing community and health equity challenges.

**Planet:** We seek to improve the health and sustainability of our planet.

**Governance:** We set high standards for our employees and partners.

## Continued Investment in ESG and Corporate Responsibility

- Continued to publish our CR report annually **and aligned the most applicable global CR and ESG reporting frameworks, including the Sustainability Accounting Standards Board's Biotechnology & Pharmaceuticals Standard** and the **Global Reporting Initiative Standard: Core Option Framework**.
- **Published our complete Scope 1 and Scope 2 GHG emissions** and selected three Scope 3 emissions categories as well as our global water and waste footprint. We will continue to pursue advancements in data management and appropriate target-setting measures globally.
- **Continued expansion of our Alnylam Challengers Signature Social Impact Program** and alignment of our community programming to our health equity principles globally.

## Patient Access

Our Patient Access Philosophy was created in 2017 before our first medicine was approved, as we prepared to enter the commercial stage of our journey as a company. It laid out the principles that guide our decision-making related to patients globally. We know that innovative breakthroughs in medical technology and medicines mean little if they cannot directly impact patients. Our Patient Access Philosophy calls on us to help patients, deliver value to payors and partners globally, and be proactive and accountable in our patient-driven initiatives.

Through various patient access programs, we aim to ensure patients gain access to our commercially available therapeutics and investigational drugs for treatment outside clinical trials when no comparable or satisfactory alternative therapy options are available. In addition, we work to ensure patients can access diagnostic resources and genetic testing that might open doors to treatment. Our key programs include:

- **Alnylam Assist<sup>®</sup>** provides personalized services to help patients understand insurance coverage for therapy, inform them of options and eligibility for financial support, provide materials to start conversations with physicians and family members, and share information on patient advocacy organizations and other resources.
- **Alnylam's Compassionate Use Policy** outlines when we will consider providing treatment for an individual patient outside a clinical trial. We evaluate all requests in a fair and equitable manner.
- **Alnylam Act<sup>®</sup>** offers no-charge, third-party genetic testing and counseling for people with a family history or suspected diagnosis of certain genetic diseases.
- **Partnership with genetic testing** expert organizations around the world, including GeneAct™, GENILAM™, DetecTTA, TRAMmoniTTR, and others, to provide patient and physician education and spread knowledge about the resources available.

## 2023 Patient Access Highlights

5,100+

patients receiving our RNAi therapeutics globally

830+

patients worldwide receiving our therapeutics under Compassionate Use and early access

\$0 Out-of-Pocket

costs for a majority of patients

325+

U.S. patients enrolled in commercial copay programs

55+

Value-Based Agreements with U.S. payors

1600+

U.S. patients enrolled in Alnylam Assist<sup>®</sup>

4.9

on a 5.0 scale in overall patient satisfaction surveys

## Diversity, Equity and Inclusion

We remain committed to creating a diverse, equitable, and inclusive workforce where our team feels they belong and where they are empowered to achieve their full potential. The mission and vision of Diversity, Equity and Inclusion, or DE&I, is present in every business unit and a foundational part of our responsibility as a company.

In 2023, our cross-functional DEI teams continued work aligned with our Action Plan for DE&I. This plan is centered on five key areas of focus, four internal and one external: employee education and development, talent acquisition and management, workplace policies, employee engagement, and patient and community engagement. Our Chief DE&I Officer and her team lead this work, collaborating across the company.

In 2023, we:

- Exceeded our goal of increasing the number of Black or African American and Hispanic or Latino individuals in our U.S. employee base by 20% year-over-year;
- Grew senior leadership team from 32% female in 2022 to 38% female in 2023; also grew hiring of women across the organization from 55% female hires in 2022 to 60% female hires in 2023;
- Continued our efforts with our Supplier Diversity Program and achieved our goal to increase spending with diverse suppliers by more than 5% in 2023. We are also actively working to increase our spending with Veteran and Service-Disabled Veteran-Owned Enterprises by joining Veterans in Business Network and engaging their network nationally; and
- Awarded #1 on Boston Globe’s “Top Places to Work” in the ‘Largest Employer’ category for the third year in a row.

### Global Employee Snapshot as of December 31, 2023\*

#### Alnylam Employees

Total employees	2,103
Total U.S. employees	1,646

#### Global Gender Diversity

Female	54%
Male	46%

#### Racial Diversity of U.S. Workforce\*\*

American Indian or Alaska Native or Pacific Islander	0%
Asian	23%
Black or African American	7%
Hispanic or Latino	6%
Two or more races	3%
White	62%

#### Alnylam’s Management

Executives	10
Female executives	3
Executives from underrepresented populations***	4

\* All diversity statistics based on totals collected in December 2023.

\*\* 13% of the U.S. employee population did not disclose their race and ethnicity information

\*\*\* Defined as those who self-reported as Black or African American, Hispanic or Latino, American Indian, Alaska Native or Pacific Islander, or who identified as two or more races

## Environmental Sustainability

As a biopharmaceutical company focused on improving the health of humanity, we have an important role to play in creating a more sustainable planet. We know that public health is inextricably linked to our planet's health. We believe it is our responsibility to minimize our impact on the environment and address the growing threat of climate change globally. Most notably, in 2023, we invested in sourcing renewable energy for our Norton and Alewife Massachusetts facilities. Beginning in January 2024, 100% of purchased energy at these manufacturing facilities will be sourced from certified renewable energy sources.

In 2023, we also continued to refine these processes and decrease our environmental impact by:

- continuing to complete annual emissions and waste inventories and report on them in our annual CR Report;
- continuing to calculate our Scope 1 and Scope 2 GHG emissions and three Scope 3 emissions categories;
- utilizing the WRI GHG Protocol and ISO 14064-1 standards to quantify GHG emissions from all our facilities and vehicles as well as purchasing electricity, steam, and water; and
- completing the process of independent third-party verification of baseline data and are in process of verification of 2023 GHG emissions and waste management data.

## Cybersecurity and Data Privacy

Our nominating and corporate governance committee assists our board in fulfilling its oversight responsibilities with respect to the management of risks associated with cybersecurity and data privacy. We have in place a cross-functional, enterprise-wide cybersecurity program that is integrated into our overall risk management process and strategy. As part of this program, we conduct continuous monitoring for anomalous behavior using a third-party security operations center. In addition, we engage a third party to conduct an annual independent cybersecurity program assessment to enhance our information security in alignment with leading practices, the constantly evolving cyber-risk landscape and applicable business considerations. By continuously assessing the cybersecurity landscape, we develop targeted strategies that identify and address the risks most likely to impact our company. We apply a global approach to meeting the highest and strictest data privacy standards in every country in which we operate to ensure we handle our patients' private data with integrity.

Guided by our nominating and corporate governance committee, we continue to invest in cybersecurity and data privacy resources. In 2023, we:

- Maintained a dedicated data governance committee, or DGC, comprised of leaders from information security, technology and intellectual property. The DGC has created policies and procedures regarding data collection, retention, storage, and destruction that will execute across all business units in 2024;
- The DGC recognized the growth of generative artificial intelligence, or AI, and large language models, or LLMs, as business tools, creating a set of global guidelines to understand and evaluate AI and LLM technology and explore its use across our organization. These guidelines encourage employees to consider confidentiality, personal data, intellectual property, and other considerations in using these products; and

- Continued to implement our “Privacy By Design” process globally, embedding our commitment to privacy into business processes and ensuring our technology enables privacy and data protection for employees, patients, and partners.

For additional information please view our Corporate Responsibility website and our Annual Corporate Responsibility Report, published each year in May.

## INFORMATION CONCERNING DIRECTOR NOMINEES – ELECTION OF CLASS II DIRECTORS (PROPOSAL 1)

Alnylam has led the translation of RNAi (RNA interference) from a Nobel Prize-winning discovery into an innovative, entirely new class of medicines. Founded in 2002 by a team of distinguished life sciences leaders, Alnylam’s vision is to harness the potential of RNAi therapeutics to transform the lives of people living with diseases for which there are limited or inadequate treatment options. Our pioneering work delivered the world’s first approved RNAi therapeutics — ONPATTRO® (patisiran) in 2018, GIVLAARI® (givosiran) in 2019, OXLUMO® (lumasiran) in 2020, and AMVUTTRA® (vutrisiran) in 2022. We are advancing a deep pipeline of innovative RNAi-based medicines.

We have three classes of directors: Class I, Class II and Class III. At each annual meeting, directors are elected for a term of three years to succeed those whose terms are expiring. The directors are divided as equally as possible among the three classes, and the terms of the three classes are staggered so that only one class is elected by stockholders annually. There are currently four members in each of Class I, II and III.

In January 2023, our board expanded its size from eleven to twelve directors and elected Dr. Carolyn R. Bertozzi as a Class III director to fill the newly created vacancy. Dr. Bertozzi’s term expires at the 2025 annual meeting. In March 2023, our board again expanded its size from twelve to thirteen directors and elected Peter N. Kellogg as a Class II director to fill the newly created vacancy. Mr. Kellogg’s term expires at the 2024 annual meeting. In September 2023, Marsha H. Fanucci resigned from our board of directors. Ms. Fanucci was elected to our board of directors in December 2010 and served as a Class III director. In connection with Ms. Fanucci’s resignation, our board reduced its size from thirteen members to twelve members, effective as of September 29, 2023.

At the annual meeting, we are proposing the election of four (4) Class II directors to hold office until the annual meeting of stockholders to be held in 2027, or until their respective successors have been duly elected and qualified. Upon the recommendation of our nominating and corporate governance committee, our board has nominated Dennis A. Ausiello, M.D., Olivier Brandicourt, M.D., Peter N. Kellogg and David E.I. Pyott for election to the board of directors as Class II directors. Drs. Ausiello and Brandicourt and Messrs. Kellogg and Pyott are currently serving as Class II directors. Dr. Ausiello has served as a director since 2012, Dr. Brandicourt has served as a director since 2020, Mr. Kellogg has served as a director since 2023, and Mr. Pyott has served as a director since 2015. The persons named in the enclosed proxy will vote to elect each nominee as a Class II director unless the proxy is marked otherwise. Drs. Ausiello and Brandicourt and Messrs. Kellogg and Pyott have indicated their willingness to serve on our board, but if any nominee should be unwilling or unable to serve, the person acting under the proxy may vote the proxy for a substitute nominee designated by our board, unless the board reduces the number of directors accordingly.

Each nominee for Class II director receiving a majority of the votes cast by stockholders entitled to vote thereon will be elected to serve on our board. As described more fully below under the heading “Majority Voting Policy,” we have adopted a resignation policy in the event a director nominee does not receive a majority of such votes. Abstentions and broker non-votes, if any, are not counted for purposes of this proposal. The Class II directors elected at this year’s annual meeting will



serve as members of our board until the 2027 annual meeting of stockholders, or until their respective successors are duly elected and qualified.

## **BOARD RECOMMENDATION**

**Our board of directors unanimously recommends a vote “FOR” the election of each of Drs. Ausiello and Brandicourt and Messrs. Kellogg and Pyott as a Class II director.**

Set forth below for each continuing director, including the Class II director nominees, is information as of March 15, 2024 with respect to his or her (a) name and age, (b) positions and offices at Alnylam, if any, (c) principal occupation and business experience during at least the past five years, (d) directorships, if any, of other publicly-held companies, held currently or during the past five years, and (e) the year such person became a member of our board of directors.

We have also included information below regarding each continuing director’s specific experience, qualifications, attributes, and skills that led the nominating and corporate governance committee and our board of directors to the conclusion that he or she should serve as a director in light of our business and structure. Our board has determined that each director serving on our board of directors, with the exception of our chief executive officer, or CEO, Dr. Greenstreet, and our former executive chair, Mr. Bonney, are independent within the meaning of the director independence standards of the Nasdaq Global Select Market and the Securities Exchange Act of 1934, as amended, or the Exchange Act. There are no family relationships among any of our directors or executive officers.

**Class II—Directors/Nominees to be elected at the 2024 annual meeting (terms expiring in 2027)**

<p><b>Dennis A. Ausiello, M.D.</b> Independent Director</p> <p><b>Committees:</b></p> <ul style="list-style-type: none"><li>• Nominating and Corporate Governance Committee</li><li>• Science and Technology Committee</li></ul> <p><b>Director since: 2012</b> <b>Age: 78</b></p>	<p><b>Experience, Expertise and Qualifications</b></p> <p>Dr. Ausiello has served as a member of our board of directors since April 2012. As required by our corporate governance guidelines, Dr. Ausiello offered his resignation to the board of directors upon reaching the age of 75. After considering Dr. Ausiello’s many contributions to the board of directors and his specialized experience in areas critical to our company, our board of directors determined not to accept Dr. Ausiello’s resignation and is recommending Dr. Ausiello for re-election as a director at the 2024 annual meeting of stockholders.</p> <p>Dr. Ausiello serves as the Director of the Center for Assessment Technology and Continuous Health (CATCH), Jackson Distinguished Professor of Clinical Medicine at Harvard Medical School and Physician-in-Chief Emeritus at Massachusetts General Hospital, and served as the Chief of Medicine at Massachusetts General Hospital from 1996 to April 2013. Dr. Ausiello was the President of the Association of American Physicians in 2006. He is a member of the National Academy of Medicine and the American Academy of Arts and Sciences.</p> <p>He also serves as a director of Seres Therapeutics, Inc., Rani Therapeutics Holdings, Inc. and Spexis AG, and he formerly served as a director of Pfizer Inc.</p> <p><b>Key Contributions to the Board</b></p> <p>Dr. Ausiello’s experience as a practicing physician, a scientist and a nationally recognized leader in academic medicine enables him to bring valuable insights to our board, particularly as we initiate additional clinical trials, advance our late stage clinical development pipeline and further develop and scale our global commercial operations. In addition, Dr. Ausiello oversaw a large research portfolio and an extensive research and education budget at Massachusetts General Hospital for nearly 20 years, giving him a valuable perspective on drug discovery and development. Through his previous work as the Chief of Medicine at Massachusetts General Hospital, Dr. Ausiello also brings significant leadership, oversight and finance experience to our board.</p>
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**Olivier Brandicourt, M.D.**

Independent Director

**Committees:**

- People, Culture and Compensation Committee
- Audit Committee

**Director since: 2020**

**Age: 68**

**Experience, Expertise and Qualifications**

Dr. Brandicourt has served as a member of our board of directors since March 2020. Dr. Brandicourt has served as a Senior Advisor at Blackstone, a leading global investment firm, since December 2019. From April 2015 to August 2019, Dr. Brandicourt served as Chief Executive Officer and a member of the board of directors of Sanofi, a global biopharmaceutical company. Prior to Sanofi, he was Chief Executive Officer and Chair of Bayer HealthCare AG, a global life sciences company, from November 2013 to March 2015. Between 2000 and 2013, Dr. Brandicourt served in various operational and managerial positions at Pfizer Inc., a global pharmaceutical company, including as a member of the Executive Leadership Team and President and General Manager of the Emerging Markets and Established Products business units, amongst other roles. Dr. Brandicourt also serves as a director of BenevolentAI and BeiGene, Ltd.

**Key Contributions to the Board**

Dr. Brandicourt has over 30 years of global commercial experience in the biopharmaceutical industry, including as a senior leader of three large pharmaceutical companies. Dr. Brandicourt's operational, global commercial and senior management experience provides a valuable perspective to our board as we advance our late stage clinical development pipeline and further develop and scale our global commercial operations. Dr. Brandicourt's extensive background in business management and global commercial operations also makes him an asset to our audit and PC&C committees, on which he serves.

**David E.I. Pyott**

Independent Director

**Committees:**

- Nominating and Corporate Governance Committee (Chair)

**Director since: 2015**

**Age: 70**

**Experience, Expertise and Qualifications**

Mr. Pyott served as the Chief Executive Officer of Allergan, Inc., a global specialty pharmaceutical and medical device company, from January 1998 to March 2015 and as the Chair of Allergan's board of directors from March 2001 until March 2015. Prior to Allergan, Mr. Pyott served as the Head of the Nutrition Division at Novartis AG, a global healthcare company, and as a member of the Executive Committee of Switzerland-based Novartis AG. Mr. Pyott also serves as a director of BioMarin Pharmaceutical Inc. and Pliant Therapeutics, Inc. and as a member of the Supervisory Board of Royal Philips in the Netherlands. Mr. Pyott formerly served as a director of Avery Dennison Corporation.

**Key Contributions to the Board**

Mr. Pyott possesses over 30 years of operational, commercial and senior management experience, including his successful tenure as the Chief Executive Officer and Chair of the board of directors at Allergan, where he transformed the company from a small eye care business to a global specialty pharmaceutical and medical device company. His in-depth knowledge of pharmaceutical growth and commercial expansion, combined with his entrepreneurial leadership experience in the healthcare industry, position him well to serve as a member of our board and make significant contributions as we advance our late stage clinical development pipeline and further develop and scale our global commercial operations. Mr. Pyott's substantial public company governance experience from serving on the boards of several large public companies also makes him an asset to our board and to our nominating and corporate governance committee, which he chairs.

**Peter N. Kellogg**

Independent Director

**Committees:**

- Audit Committee (Chair)

**Director since: 2023**

**Age: 67**

**Experience, Expertise and Qualifications**

Mr. Kellogg served as Executive Vice President and Chief Corporate Strategy Officer of Celgene Corporation, a global biopharmaceutical company, from 2018 to 2019, and had previously served as Executive Vice President and Chief Financial Officer of Celgene since August 2014. Prior to that, Mr. Kellogg was Chief Financial Officer and Executive Vice President of Merck & Co. Inc., a global biopharmaceutical company, from 2007 to 2014. From 2000 to 2007, Mr. Kellogg served as Executive Vice President, Finance and Chief Financial Officer at Biogen, Inc., a biotechnology company. Before that, he served as Senior Vice President, PepsiCo E-Commerce at PepsiCo Inc., a global food and beverage company, from March to July 2000 and as Senior Vice President and Chief Financial Officer, Frito-Lay International, a snack food manufacturer, from 1998 to 2000.

Mr. Kellogg also serves as a director of Idorsia Ltd. and previously served as a director on the board of Yield10 Bioscience.

**Key Contributions to the Board**

Mr. Kellogg is a proven business, strategic and financial leader who brings to our board over 20 years of experience leading and scaling biotechnology companies and driving strategic transactions. Mr. Kellogg's background includes executive management roles with responsibility for core financial functions, including investor relations, corporate strategy, business development and alliance management. Mr. Kellogg oversaw Biogen's mergers with IDEC (Rituxan share) and Fumapharm (Tecfidera), Merck's acquisition of Schering-Plough (Keytruda), and Celgene's sale to Bristol-Myers Squibb. Mr. Kellogg's financial expertise and experience in strategic transactions and organizational scaling will help advance our leading scientific capabilities and commercial performance as we advance our late stage clinical development pipeline and further develop and scale our global commercial operations, and position him well to serve as a member of our board and our audit committee, which he chairs.

## Class III—Directors Whose Terms Expire in 2025

### **Carolyn R. Bertozzi, Ph.D.**

Independent Director

#### **Committees:**

- Nominating and Corporate Governance Committee
- Science and Technology Committee

**Director since: 2023**

**Age: 57**

#### **Experience, Expertise and Qualifications**

Dr. Bertozzi has served as the Anne T. and Robert M. Bass Professor of Chemistry at Stanford University since 2015 and as the Baker Family Director of Stanford’s Sarafan ChEM-H Institute since 2021. Since 2000, Dr. Bertozzi has also served as an Investigator at the Howard Hughes Medical Institute. From 1996 to 2015, she was a professor of Chemistry and Molecular and Cell Biology at the University of California, Berkeley. Dr. Bertozzi was jointly awarded the 2022 Nobel Prize in Chemistry and the 2022 Wolf Prize in Chemistry. She is a member of the National Academy of Sciences, the National Academy of Medicine and National Academy of Inventors, as well as the Royal Society (UK), Accademia Nazionale dei Lincei and the German Academy of Sciences Leopoldina. Dr. Bertozzi also serves as a director of OmniAb, Inc. and previously served as a director of Eli Lilly and Company.

#### **Key Contributions to the Board**

Dr. Bertozzi is a pioneer for emerging technology and has founded several biopharmaceutical companies and guided more than a dozen academic and professional organizations and life sciences companies in leadership and board positions. Her deep technical and leadership expertise, as well as her corporate governance experience in the biopharmaceutical industry enables her to make significant contributions to our board, and nominating and corporate governance and science and technology committees, on which she serves, as we initiate additional clinical trials, advance our late stage clinical development pipeline, and further develop and scale our global commercial operations.

**Margaret A. Hamburg, M.D.**

Independent Director

**Committees:**

- Nominating and Corporate Governance Committee

**Director since: 2019****Age: 68****Experience, Expertise and Qualifications**

Dr. Hamburg currently serves as Co-President (volunteer) of the InterAcademy Partnership, and as vice chair of the President Biden's Intelligence Advisory Board. From May 2009 to April 2015, Dr. Hamburg served as the Commissioner of the U.S. Food and Drug Administration (FDA). Most recently, Dr. Hamburg was Interim Vice President, Global Biological Policy and Programs at the Nuclear Threat Initiative. Dr. Hamburg completed a five-year term as Foreign Secretary of the National Academy of Medicine, serving from April 2015 to July 2020 and completed her service as President/Chair of the Board of the American Association for the Advancement of Science (AAAS) in February 2020. From January 2001 to May 2009, Dr. Hamburg worked for the Nuclear Threat Initiative, first as Vice President for biological programs, then as Senior Scientist. From November 1997 to January 2001, Dr. Hamburg served as the Assistant Secretary for Planning and Evaluation in the Department of Health and Human Services. Prior to that, she was New York City's health commissioner.

Dr. Hamburg currently serves on a number of non-profit boards and advisory committees. She is also a Commissioner on the Bipartisan Commission on Biodefense, and a member of the Foreign Affairs Policy Board to the Secretary of State, the Global Health Scientific Advisory Committee for the Bill and Melinda Gates Foundation, and the Harvard Medical School Board of Fellows. She currently chairs the Boards of The Commonwealth Fund, Ending Pandemics and the Advisory Board for the Center on Regulatory Excellence, Duke-NUS School of Medicine in Singapore.

**Key Contributions to the Board**

Dr. Hamburg has an extensive background in matters of science, medicine, public health and regulatory issues, having held policy positions in the Obama, Clinton and Reagan administrations, including serving as the Commissioner of the FDA from May 2009 to April 2015. She has performed basic and clinical research at the National Institutes of Health and Rockefeller University. Dr. Hamburg's distinguished career and expertise in the field brings a unique regulatory and policy perspective, as well as valuable scientific and operational expertise, to our board and our nominating and corporate governance committee as we initiate additional clinical trials, advance our late stage clinical development pipeline and further develop and scale our global commercial operations.

**Colleen F. Reitan**

Independent Director

**Committees:**

- Audit Committee
- People, Culture and Compensation Committee (Chair)

**Director since: 2018**

**Age: 64**

**Experience, Expertise and Qualifications**

Ms. Reitan served as President of Plan Operations of Health Care Service Corporation, or HCSC, the largest customer-owned health insurer in the United States and an independent licensee of Blue Cross and Blue Shield Association, from October 2015 to April 2018. While at HCSC, she also served as the Chief Operating Officer from January 2009 to January 2015. Previously, Ms. Reitan served as President and Chief Operating Officer of Blue Cross Blue Shield of Minnesota from 2006 to 2008.

Ms. Reitan also serves as a director of Myriad Genetics, Inc.

**Key Contributions to the Board**

Ms. Reitan brings to our board over 30 years of experience in the healthcare payor and reimbursement market, including most recently as President of Plan Operations of HCSC. As we continue to advance our late stage clinical development pipeline and further develop and scale our global commercial operations, Ms. Reitan's experience with provider network management, strategic planning and business development provide valuable insight to our board and management as we continue to navigate the increasingly complex healthcare payor and reimbursement market and to advance our ongoing commitment to provide innovative value-based agreements and deliver fair value to payors and providers. Ms. Reitan's extensive background in business management also makes her an asset to our audit committee and our PC&C committee, which she chairs.



**Amy W. Schulman**

Chair of the Board

**Committees:**

- Nominating and Corporate Governance Committee

**Director since: 2014**

**Age: 63**

**Experience, Expertise and Qualifications**

Ms. Schulman has served as a member of our board of directors since July 2014 and has served as chair of our board since January 2023. Prior to that, she served as our lead independent director from August 2021 to January 2023. Ms. Schulman joined Polaris Partners, a venture capital firm, in August 2014 where she is currently a managing partner. Ms. Schulman also serves as Executive Chair of Lyndra Therapeutics, Inc., a biotechnology company, where she was co-founder and the company's initial Chief Executive Officer from 2015 to 2019. She also manages the LS Polaris Innovation Fund, which was formed in 2017. From July 2014 to July 2021, Ms. Schulman was a senior lecturer at Harvard Business School. Ms. Schulman was previously the Executive Vice President and General Counsel of Pfizer Inc., a global pharmaceutical company, from May 2008 to July 2014, where she also served as the Business Unit Lead for Pfizer's Consumer Healthcare business from 2012 to 2013. Before joining Pfizer, she was a partner at DLA Piper, a global law firm.

Ms. Schulman also serves as a director of Fractyl Health, Inc. and previously served as a director of SQZ Biotech, Cycleron Therapeutics, Inc., Hudson Executive Investment Corp. and Hudson Executive Investment Corp. II.

**Key Contributions to the Board**

Ms. Schulman's extensive industry and leadership experience enable her to make significant contributions as chair of our board. Her unique qualifications in a number of critical areas, including commercial strategy and capability building, as well as legal, regulatory and transactional considerations, brings to our board a diverse background. In addition, her experience at Pfizer as Executive Sponsor of Pfizer's Global Women's Council, where she helped shape efforts to increase diversity and expand opportunities for both women and men across the company, has been an important resource as we continue to grow our workforce and enhance our DE&I initiatives to support the advancement of our late stage clinical development pipeline and further develop and scale our global commercial operations. This experience also provides a unique and critical perspective for Ms. Schulman in her role as a member of our nominating and corporate governance committee.

## Class I—Directors Whose Terms Expire in 2026

<p><b>Michael W. Bonney</b> Non-Independent Director</p> <p><b>Director since: 2014</b> <b>Age: 65</b></p>	<p>Mr. Bonney has served as a member of our board of directors since December 2014 and previously served as chair of our board from December 2015 to August 2021 and as executive chair of our board from August 2021 to January 2023.</p> <p><b>Experience, Expertise and Qualifications</b></p> <p>Mr. Bonney previously served as the Chair of the board of directors of Kaleido Biosciences, Inc., a biotechnology company, from June 2017 until August 2021. Between August 2018 and October 2020, he served as Kaleido’s Executive Chair, and served as Kaleido’s Chief Executive Officer from June 2017 until August 2018. Mr. Bonney was a Partner at Third Rock Ventures, a healthcare venture firm, from January to July 2016. Mr. Bonney previously served as the Chief Executive Officer and a member of the board of directors of Cubist Pharmaceuticals, Inc., a biopharmaceutical company (now a wholly-owned subsidiary of Merck &amp; Co., Inc.), from June 2003 until his retirement in December 2014. From January 2002 to June 2003, he served as Cubist’s President and Chief Operating Officer.</p> <p>Mr. Bonney previously served as the Chair of the board of directors of Magenta Therapeutics, Inc. and as a director of Bristol-Myers Squibb Company, Celgene Corporation (which was acquired by Bristol-Myers Squibb), Syros Pharmaceuticals, Inc. and Sarepta Therapeutics, Inc.</p> <p><b>Key Contributions to the Board</b></p> <p>Mr. Bonney possesses over 30 years of operational, commercial and senior management experience in the biopharmaceutical industry, including his long tenure as the Chief Executive Officer and a director of Cubist. Mr. Bonney also has a keen understanding of the interplay between management and the board and is well-versed in the current best practices in corporate governance and ethics and compliance matters. His breadth of experience and deep commercial background enable him to make significant contributions to our board as we continue to enhance our ethics and compliance function, advance our late stage clinical development pipeline and further develop and scale our global commercial operations.</p>
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**Yvonne L. Greenstreet**  
**MBChB, MBA**  
Chief Executive Officer

**Director since: 2021**  
**Age: 61**

### **Experience, Expertise and Qualifications**

Dr. Greenstreet has served as our Chief Executive Officer since January 2022 and as a member of our board of directors since October 2021. Dr. Greenstreet previously served as our President and Chief Operating Officer from October 2020 until January 2022 and was our Chief Operating Officer from September 2016 to October 2020. Prior to joining Alnylam, Dr. Greenstreet served as the founder and Managing Director of Highgate LLC from January 2014 to August 2016. Prior to that time, Dr. Greenstreet served as Senior Vice President and Head of Medicines Development at Pfizer Inc., or Pfizer, a multinational pharmaceutical company, from December 2010 to November 2013. Prior to joining Pfizer, Dr. Greenstreet worked for 18 years at GlaxoSmithKline plc, or GSK, a multinational pharmaceutical, biologics, vaccines and consumer healthcare company, where she served in various positions, most recently as Senior Vice President and Chief of Strategy for Research and Development and as a member of GSK's Product Management Board.

Dr. Greenstreet currently serves on the Scientific Advisory Committee of the Bill and Melinda Gates Foundation and serves as a director of The American Funds. Dr. Greenstreet previously served on the boards of directors of argenx SE and Pacira BioSciences, Inc.

### **Key Contributions to the Board**

Dr. Greenstreet has over 25 years of experience in the biopharmaceutical industry, driving strategy and innovation, bringing transformative medicines to patients, and building successful businesses in the U.S., Europe and globally. Dr. Greenstreet's significant experience in senior management roles at large pharmaceutical companies and her extensive expertise in drug development and commercialization bring a valuable perspective to our board. In addition, Dr. Greenstreet's in-depth knowledge of our company, gained during her various senior management roles within the company, uniquely enable her to lead our *Alnylam P5x25* strategy, which focuses on our planned transition to a top-tier biotech company by the end of 2025.

**Phillip A. Sharp, Ph.D.**

Independent Director

**Committees:**

- Science and Technology Committee (Chair)

**Director since: 2002**

**Age: 79**

Dr. Sharp is a scientific founder of Alnylam and Nobel Prize recipient, and has served as a member of our board of directors since June 2002.

**Experience, Expertise and Qualifications**

Dr. Sharp is an Institute Professor Emeritus at the David H. Koch Institute for Integrative Cancer Research, Massachusetts Institute of Technology, or MIT, and was the Founding Director of the McGovern Institute for Brain Research at MIT. Dr. Sharp has been a professor at MIT since 1974. He is a member of the National Academy of Sciences, the National Academy of Medicine and the American Academy of Arts and Sciences.

Dr. Sharp also serves as a director of Vir Biotechnology, Inc. and formerly served as a director of Syros Pharmaceuticals, Inc. and Biogen Inc., which he co-founded in 1978.

**Key Contributions to the Board**

Dr. Sharp, a leading researcher in molecular biology and biochemistry, brings to our board a fundamental understanding of the core scientific principles of our business. Dr. Sharp received the Nobel Prize for Physiology or Medicine in 1993, received numerous awards and honorary degrees for his scientific work, and served on many advisory boards for the government, academic institutions, scientific societies and companies. Dr. Sharp also has strategic expertise based upon his role as a co-founder and former director of Biogen. As one of our scientific founders, Dr. Sharp's insight and scientific expertise are invaluable assets to our board when evaluating our strategy and unique challenges as a pioneer in the discovery and development of RNAi therapeutics, and he is uniquely qualified to serve as the chair of our science and technology committee.

**Elliott Sigal, M.D., Ph.D.**

Independent Director

**Committees:**

- People, Culture and Compensation Committee
- Science and Technology Committee

**Director since: 2022**

**Age: 72**

**Experience, Expertise and Qualifications**

Dr. Sigal served as Chief Scientific Officer of Bristol-Myers Squibb, or BMS, a global biopharmaceutical company, from October 2004 to June 2013 and as a member of the BMS board of directors from March 2011 to June 2013. Dr. Sigal joined BMS in 1997 and held positions of increasing responsibility in drug discovery and development and was a member of the executive committee from September 2001 through June 2013. Prior to BMS, Dr. Sigal was Vice President of R&D and Chief Executive Officer for the genomics firm Mercator Genetics Inc. He served as a senior advisor to the healthcare team of New Enterprise Associates, a venture capital firm, from 2014 to 2023. Dr. Sigal currently serves as co-chair of the Scientific Advisory Board for Amgen, Inc. Dr. Sigal also serves as director of Vir Biotechnology, Inc. and formerly served as a director of Adaptimmune Therapeutics plc and Surface Oncology Inc.

**Key Contributions to the Board**

Dr. Sigal possesses extensive experience in the biopharmaceutical industry, including decades of senior leadership and board experience at biopharmaceutical companies. Dr. Sigal's experience bringing numerous medicines to market in multiple therapeutic areas, including cardiometabolic disease, infectious disease, inflammatory disease, neuroscience and oncology, brings valuable experience to our board and our science and technology and PC&C committees, on which he serves, as we advance our late stage clinical development pipeline and further develop and scale our global commercial operations.

# THE BOARD OF DIRECTORS AND ITS COMMITTEES

## Board of Directors Meetings and Attendance

Our board met six times during 2023 either in person or by teleconference. During 2023, each of our directors attended at least 75% of the aggregate number of board meetings and meetings of the committees on which he or she then served.

Our directors are expected to participate in the virtual annual meeting of stockholders, unless they have a conflict that cannot be resolved. All of our then-current directors attended the 2023 annual meeting of stockholders.

## Board Determination of Independence

Under the Nasdaq listing standards, a director will qualify as an “independent director” if, in the opinion of our board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our board has determined that none of Ms. Reitan and Schulman, Drs. Ausiello, Bertozzi, Brandicourt, Hamburg, Sharp and Sigal, and Messrs. Pyott and Kellogg have a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an “independent director” as defined under Nasdaq Rule 5605(a)(2). Mr. Bonney, who served as executive chair of our board from August 2021 to January 2023, and Dr. Greenstreet, our chief executive officer, are not considered “independent” directors. Our board of directors has determined that each member of our audit committee, PC&C committee and nominating and corporate governance committee is independent within the meaning of the applicable Nasdaq and SEC rules and regulations regarding “independence”. In making such determination, our board considered relationships, if any, that each non-employee director or family member of such director has with Alnylam, their beneficial ownership of our outstanding common stock and other facts and circumstances our board deemed relevant in determining their independence.

## Role of the Board

Our business is managed under the direction of the board of directors. Management has primary responsibility for the day-to-day operations and affairs of our company and the role of our board is to provide independent oversight of management. In its oversight role, our board, as a whole and through its committees, is responsible for establishing broad corporate policies and reviewing our overall performance. Our board selects and provides for the succession of executive officers and, subject to stockholder election, directors. Our board also evaluates the performance of our chief executive officer, and, approves the compensation of our chief executive officer after considering the recommendations of our PC&C committee. Our board reviews and approves corporate objectives, strategies and annual investment plans, and evaluates significant policies and proposed major commitments of corporate resources. Our board also participates in decisions that have a potential major economic impact on our company. Management keeps our directors informed of company activity through regular communication, including written reports and presentations at board of directors and committee meetings, as well as through regular informal updates between meetings with all or a subset of board members.

## Board Leadership Structure

Our board has determined that the roles of chief executive officer and chair of our board of directors should be separated at the current time. Ms. Schulman, an independent director, has served as our chair since January 2023. Prior to that time, Mr. Bonney, who had served as our chair since December 2015, served as executive chair of our board from August 2021 to January 2023 to further enhance our ethics and compliance function and its integration with the business. Dr. Greenstreet has served as our chief executive officer and a director since January 2022 and October 2021, respectively. Separating these positions allows our chief executive officer to focus on our day-to-day business operations, while allowing the chair to lead the board in its fundamental role of providing advice to and independent oversight of management. The board recognizes the time, effort and energy that is required of the chief executive officer to operate and manage the company, as well as the commitment required to serve as our chair, particularly as the board's oversight responsibilities continue to grow. While our bylaws and corporate governance guidelines do not require that our chair and chief executive officer positions be separate, our board believes that our current leadership structure is appropriate because it provides an effective balance between strategy development and independent leadership and management oversight.

## Rationale for Classified Board Structure

The time horizon required for successful development of therapeutics makes it vital that we have a board that understands the implications of this process and has the ability to develop and implement long-term strategies while benefiting from an in-depth knowledge of our business and operations. We believe that our classified board structure aligns with this long-term orientation and has enabled the board, which includes Nobel prize winners and members of the National Academy of Sciences, to provide educated and sophisticated oversight of management enabling a track record of setting and exceeding five-year goals, thereby driving the creation of long-term stockholder value. The nominating and corporate governance committee has discussed the feedback received from stockholders on this topic and reviewed and discussed a detailed analysis of the costs and benefits of our classified board structure to facilitate the committee's continued consideration of this feature of our governance. Following this review, at present, the board and the nominating and corporate governance committee continue to believe that the classified board structure aligns with the company's long-term orientation and enables the board to provide appropriate and expert oversight of management over the course of the multi-year life cycles of our clinical development programs, which the board believes ultimately drives the creation of sustainable stockholder value. In addition, the board believes three-year terms enhance the independence of our non-employee directors by providing continuity of service and protecting them against potential pressures from special interest groups or others who might have agendas contrary to the long-term interests of our stockholders. The board and/or the nominating and corporate governance committee will periodically review and continue to consider whether the classified board structure aligns with the company's long-term strategic objectives.

## The Board's Role in Risk Oversight

We face a number of risks in our business, including risks related to: launching, marketing and selling our approved products globally; pre-clinical and clinical research and development; manufacturing and clinical and commercial drug supply; regulatory reviews; our ability to obtain approval for new commercial products or additional indications for our existing products; policies and

oversight; global growth and capability expansion; preparations for and execution of commercial operations; our ability to obtain reimbursement for approved drugs and the drugs we are developing if, and when, they gain regulatory approval; intellectual property filings, prosecution, maintenance and challenges; the establishment and maintenance of strategic alliances; competition; cybersecurity; litigation and government investigations; and the ability to manage our expenses, access additional funding for our business and advance towards self-sustainability; as well as other risks. Our management is responsible for the day-to-day management of the risks that we face, while our board of directors, as a whole and through its committees, has responsibility for the oversight of risk management.

Our board administers its risk oversight function directly and through its four committees.

Our chair meets regularly with our chief executive officer and other executive officers and members of senior management to discuss strategy and risks facing the company. Our chair and the chair of our nominating and corporate governance committee also meet with our global head of ethics and compliance individually and with members of our legal team, to discuss the risks facing our business and our global compliance initiatives. Members of senior management attend the quarterly board meetings and are available to address any questions or concerns raised by our board on risk management-related and any other matters. Each quarter, our board of directors receives presentations from members of senior management, and may also receive reports from the committee chairs and outside consultants, among others. These presentations often include identification and assessment of risks our company currently faces or may face in the future. Annually, our board reviews and discusses with management an enterprise risk assessment focused on the key risks facing our business.

In addition, as part of its charter, the audit committee regularly discusses with management our risk exposures in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements with potential impact on our financial statements, and the steps we take to manage them. Our audit committee also oversees our internal audit function. The primary purpose of the internal audit function is to provide independent, objective assurance to senior management and the audit committee regarding the adequacy, efficiency and effectiveness of internal controls, which are designed to add value and strengthen our business operations.

The PC&C committee assists our board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs and succession planning for our executive officers, and evaluates potential risks associated with director compensation for consideration by the full board.

The nominating and corporate governance committee assists our board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors, corporate governance, cybersecurity, technical operations and non-financial compliance programs, including with respect to commercial activities and quality assurance.

Our chair, individually and with our senior vice president, general counsel, corporate and governance, our global head of ethics and compliance, our head of internal audit, our chief information officer, and our chief technical operations and quality officer each provide the committee with regular updates.



The science and technology committee reviews and advises our board regarding risks arising from our discovery and development strategy and programs.

## Board Committees

Our board of directors has established four standing committees — audit, PC&C, nominating and corporate governance, and science and technology — each of which operates under a written charter that has been approved by our board. We have posted copies of each committee’s charter on the Corporate Governance page of the Investors section of our website, [www.alnylam.com](http://www.alnylam.com). The members of each committee are appointed by our board, upon the recommendation of our nominating and corporate governance committee.

Our board has determined that all of the members of each of the audit, PC&C, and nominating and corporate governance committees are independent as defined under the Nasdaq Marketplace Rules, and, in the case of all members of our audit committee, the independence requirements of Rule 10A-3(b)(1) under the Exchange Act. Committee memberships as of March 31, 2024 are shown in the table below:

	Audit Committee	People, Culture and Compensation Committee	Nominating and Corporate Governance Committee	Science and Technology Committee
Dennis A. Ausiello, M.D.			● ■	● ■
Carolyn R. Bertozzi, Ph.D.			● ■	● ■
Michael W. Bonney				
Olivier Brandicourt, M.D.	● ■	● ■		
Yvonne L. Greenstreet, MBChB				
Margaret A. Hamburg, M.D.			● ■	
Peter N. Kellogg	● ■			
David E.I. Pyott			● ■	
Colleen F. Reitan	● ■	● ■		
Amy W. Schulman #			● ■	
Phillip A. Sharp, Ph.D.				● ■
Elliott Sigal, M.D., Ph.D.		● ■		● ■

# Chair of Board   ● Committee Chair   ■ Member

### Audit Committee

As described more fully in its charter, the audit committee oversees our accounting and financial reporting processes, internal controls and audit functions. In fulfilling its role, our audit committee is responsible for, among other things:

- appointing, evaluating, retaining, approving the compensation of and, when necessary, terminating the engagement of our independent auditors;

- taking appropriate action, or recommending that our board of directors take appropriate action, to oversee the independence of our independent auditors;
- reviewing and discussing with management and the independent auditors our annual and quarterly financial statements and related disclosures, including earnings releases, financial guidance and disclosure of non-GAAP financial measures;
- monitoring our internal control over financial reporting, disclosure controls and procedures, and compliance with financial corporate securities, tax and similar regulatory or legal requirements relating to financial matters;
- overseeing the performance of internal audit activities carried out by our internal audit function;
- reviewing and discussing our financial risk management policies, including but not limited to our investment policy;
- reviewing and approving matters related to tax planning;
- establishing policies regarding hiring employees from our independent auditors and procedures for the receipt and retention of accounting-related complaints and concerns;
- meeting independently with our independent auditors and management; and
- preparing the annual audit committee report required by SEC rules, which is included below under the heading “Report of the Audit Committee.”

In addition, our audit committee must approve or ratify any related person transaction as defined in our related person transaction policy. Our policies and procedures for the review and approval of related person transactions are summarized under the heading “Policies and Procedures for Related Person Transactions,” which appears below.

The current members of our audit committee are Mr. Kellogg (Chair), Ms. Reitan and Dr. Brandicourt. In September 2023, Ms. Fanucci resigned from our board and as chair of the committee, at which time Mr. Kellogg was appointed chair. We believe that each member of our audit committee satisfies the requirements for membership, including independence, under the Nasdaq Marketplace Rules and Rule 10A-3(b)(1) under the Exchange Act. Our board has determined that each of Mr. Kellogg and Ms. Reitan is an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K. No member of our audit committee is the beneficial owner of more than 10% of our common stock.

Our audit committee met six times during 2023, either in person or by teleconference.

### ***People, Culture and Compensation Committee***

Our PC&C committee’s (formerly the compensation committee) responsibilities include, among other things:

- annually reviewing and making recommendations to our board with respect to corporate goals and objectives relevant to the compensation of our executive officers;

- reviewing and approving the compensation of our executive officers, other than our chief executive officer, and reviewing and making recommendations to our board with respect to the compensation of our chief executive officer;
- overseeing an evaluation of the performance of our senior executives;
- reviewing and making recommendations to our board with respect to management succession planning;
- assisting the board with the development, implementation and effectiveness of our talent management policies and strategies, including recruiting, retention, career development and progression, leadership development, diversity, inclusion and employment practices;
- overseeing and administering our stock-based compensation plans and performing the duties delegated to the PC&C committee by the terms of those plans;
- reviewing and making recommendations to our board with respect to non-employee director compensation, including compensation under any equity-based plans;
- reviewing, and amending as necessary, our compensation philosophy and objectives, and reviewing annually and updating our peer group for compensation purposes;
- reviewing and discussing our compensation policies and programs and assessing whether such policies and programs are reasonably likely to have a material adverse effect on the company;
- reviewing and discussing annually with management our “Compensation Discussion and Analysis,” which is included beginning on page 49 of this proxy statement;
- preparing the annual PC&C committee report required by SEC rules, which is included immediately following the “Compensation Discussion and Analysis” section appearing below;
- reviewing the results of any say-on-pay votes and considering whether to make or recommend adjustments to the executive compensation policies as a result of such votes;
- overseeing engagement with stockholders and proxy advisory firms on executive compensation matters; and
- performing an annual evaluation of the committee’s performance.

The processes and procedures followed by our PC&C committee in considering and determining executive compensation are described below under the heading “Compensation Discussion and Analysis.”

The current members of our PC&C committee are Ms. Reitan (Chair) and Drs. Brandicourt and Sigal. In March 2023, Ms. Schulman resigned as chair of the committee, at which time Ms. Reitan was appointed chair. We believe that each member of our PC&C committee is an independent director within the meaning of the director independence standards of the Nasdaq Marketplace Rules, a

non-employee director as defined in Rule 16b-3 of the Exchange Act, and an outside director pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended, also referred to as the Code.

Our PC&C committee met five times during 2023, either in person or by teleconference.

#### *PC&C Committee Interlocks and Insider Participation*

During fiscal year 2023, none of the members of our PC&C committee was a current or former officer or employee of Alnylam and none had any related person transaction involving Alnylam.

During fiscal year 2023, no executive officer of our company served as: (i) a member of the PC&C committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our PC&C committee; (ii) a director of another entity, one of whose executive officers served on our PC&C committee; or (iii) a member of the PC&C committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as a director of our company.

#### *Risk Considerations in Executive Compensation*

Our PC&C committee has discussed the concept of risk as it relates to our executive compensation program and, after considering an assessment prepared by its compensation consultant, the PC&C committee does not believe our executive compensation program encourages excessive or inappropriate risk taking. As described more fully below in “Compensation Discussion and Analysis,” we structure our pay to consist of both fixed and variable compensation to motivate our executives to produce superior short- and long-term results that are in the best interests of our company and stockholders in order to attain our ultimate objective of increasing stockholder value. We have established, and our PC&C committee endorses, controls to address and mitigate compensation-related risk.

We engaged our independent consultant, Pay Governance, to assist the PC&C committee in its evaluation of our policies and practices to determine if such policies and practices create excessive risk in our compensation programs. In conducting its independent assessment, Pay Governance reviewed all of our incentive compensation and other programs and determined there were no compensation policies or practices that encourage excessive or inappropriate risk-taking. Pay Governance discussed the detailed findings of this review with management in February 2023, and management provided the results of the review to the PC&C committee.

#### *Nominating and Corporate Governance Committee*

Our nominating and corporate governance committee is responsible for, among other things:

- advising our board on board organization, structure and appropriate size;
- identifying individuals qualified to become members of our board and evaluating candidates recommended by stockholders for election to our board and stockholder proposals submitted for inclusion in our proxy materials;

- recommending to our board the persons to be nominated for election as directors and the persons to be appointed to each of our board committees;
- reviewing the external commitments of our directors and executive officers to evaluate potential conflicts of interest or time commitment concerns;
- developing and recommending to our board a set of corporate governance principles and making recommendations to our board regarding corporate governance matters;
- developing and recommending to our board, as appropriate, policies and programs with respect to environmental, health, safety, social responsibility and governance matters;
- overseeing the regular evaluation of our board and its committees;
- overseeing management’s implementation of information technology policies;
- reviewing our significant corporate governance and board succession risks and steps taken to monitor and mitigate such risks, including succession planning for the board and key leadership roles on the board and its committees;
- overseeing the management of operational risk and contingency planning for business continuity;
- monitoring the risks associated with information systems, including reviewing and discussing with management the programs used to identify, assess, manage and monitor cybersecurity risks; and
- overseeing management’s implementation of compliance programs with respect to non-financial matters and our quality programs.

In connection with its oversight of management’s non-financial compliance programs, our nominating and corporate governance committee directed our review of and response to the investigation by the U.S. Department of Justice, U.S. Attorney’s Office for the District of Massachusetts into our marketing and promotion of ONPATTRO® (patisiran) in the U.S., which was concluded and closed in August 2023, with no action taken. From the beginning of 2023, through the conclusion of the investigation by the Department of Justice in August 2023, our nominating and corporate governance committee held multiple regular and special meetings with independent outside counsel regarding the ongoing investigation.

As noted above, the nominating and corporate governance committee facilitates a regular board self-evaluation to determine whether our board of directors and its committees are functioning effectively. The nominating and corporate governance committee determines the nature of the evaluation, supervises the conduct of the evaluation, and prepares an assessment of our board performance, to be discussed with the full board of directors. The evaluation is aligned to board best practices and focuses on four key areas: board structure and composition; board process and focus; committee structure and performance; and culture and overall health.

The processes and procedures followed by our nominating and corporate governance committee in identifying and evaluating director candidates are described below under the heading “Director Nomination Process.”

The current members of our nominating and corporate governance committee are Mr. Pyott (Chair), Drs. Ausiello, Bertozzi and Hamburg, and Ms. Schulman. We believe that each member of our nominating and corporate governance committee satisfies the requirements for membership, including independence, as established under the Nasdaq Marketplace Rules.

Our nominating and corporate governance committee met five times during 2023, either in person or by teleconference.

### ***Science and Technology Committee***

Our science and technology committee is responsible for, among other things:

- overseeing our scientific advisory board;
- reviewing our overall scientific and research and development strategy;
- reviewing our research and development strategy and programs; and
- reviewing our regulatory and quality programs.

The current members of our science and technology committee are Drs. Sharp (Chair), Ausiello, Bertozzi and Sigal.

Our science and technology committee met five times during 2023, by teleconference.

### **Director Nomination Process**

Our nominating and corporate governance committee is responsible for identifying individuals qualified to become directors, consistent with criteria approved by our board, and recommending the persons to be nominated for election as directors.

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to board members and others for recommendations, engagement of third-party recruiting companies focused on identifying top-tier director candidates, meetings from time to time to evaluate biographical information and background material relating to potential candidates, and interviews of selected candidates by members of the committee and our board.

## ***Criteria and Diversity***

Our corporate governance guidelines include a commitment to diversity, and specify that diversity on our board of directors should be considered by the nominating and corporate governance committee in the director identification and nomination process. In considering whether to recommend any particular candidate for inclusion in our board's slate of recommended director nominees, our nominating and corporate governance committee will apply the following criteria that it believes must be met by all directors:

- a reputation for integrity, honesty and adherence to high ethical standards;
- a demonstration of business acumen, experience and the ability to appreciate the operational challenges and complexities faced by public biopharmaceutical companies of a size and operational scope similar to our company and to exercise sound judgment in matters that relate to the current and long-term objectives of our company and a willingness and ability to contribute positively to the decision-making processes of our company;
- a commitment to understand our company and the industry and to regularly attend and participate in meetings of our board of directors and its committees;
- an interest in and ability to understand the sometimes conflicting interests of the various constituencies of our company, which include stockholders, employees, customers, governmental bodies and the general public, and to act in the interests of all stockholders;
- no actual or apparent conflict of interest (as determined by the nominating and corporate governance committee or the board) that would impair the director's ability to represent the interests of all of our company's stockholders and to fulfill the responsibilities of a director; and
- the ability to serve for at least five years before reaching the age of 75.

While our nominating and corporate governance committee does not have a formal policy with respect to diversity, the nominating and corporate governance committee is committed to recruitment protocols to actively seek out highly qualified diverse candidates (including women and minority candidates) to include in the pool from which board nominees are chosen, and any search firm will affirmatively be instructed to seek to include diverse candidates. Our board and nominating and corporate governance committee believe that it is essential that our board members represent diverse viewpoints with broad experience in areas important to the operation of our company such as business, science, medicine, and finance and accounting. The committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our board to promote our strategic objectives and fulfill its responsibilities to our stockholders. In this context, the nominating and corporate governance committee, in addition to the qualifications set forth above, also considers a variety of attributes in selecting nominees to our board, such as:

- an understanding of, and experience in, the biotechnology and pharmaceutical industries, and the regulatory landscape in which such companies operate;

- an understanding of, and experience in, accounting oversight and governance, finance, sales and marketing, and complex business transactions;
- leadership experience with public companies or other significant organizations;
- international experience; and
- diversity of age, gender, race and national origin, education, professional experience and differences in viewpoints and skills.

These factors and others are considered useful by our board of directors and are reviewed in the context of an assessment of the perceived needs of our board at a particular point in time.

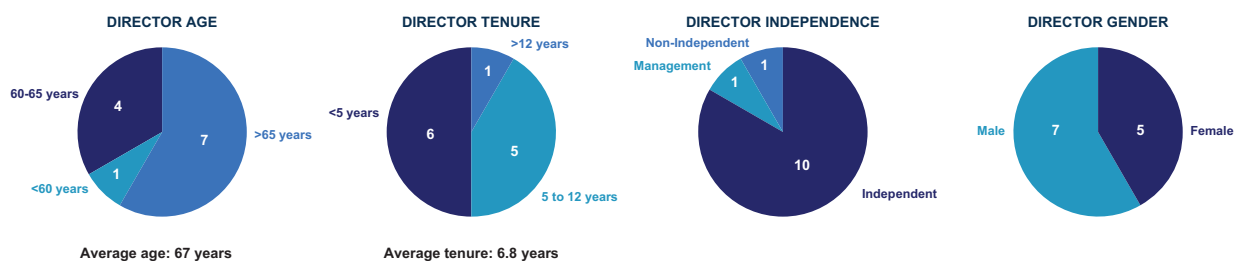
The director nominee biographies appearing above under the heading “Information Concerning Director Nominees – Election of Class II Directors (Proposal 1)” indicate each nominee’s experience, qualifications, attributes and skills that led our nominating and corporate governance committee and board to conclude that each nominee should continue to serve as a member of our board. Our nominating and corporate governance committee and board believe that each of the nominees has had substantial achievement in his professional and personal pursuits, and possesses the background, talents and experience that our board desires and that will contribute to the best interests of our company and to long-term stockholder value.

The table below provides information regarding the members of our board, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors which our board believes are relevant to our business or industry. The table does not encompass all of the knowledge, skills, experiences or attributes of our directors, and the fact that a particular knowledge, skill, experience or attribute is not listed does not mean that a director does not possess it. In addition, the absence of a particular knowledge, skill, experience or attribute with respect to any of our directors does not mean the director in question is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skill and experience listed below may vary among the members of the board.

	Ausiello	Bomey	Berbozi	Brandibourt	Greenstreet	Hamburg	Kellogg	Pyott	Reitan	Schulman	Shamp	Sigal
<b>Knowledge, Skills, Experience and Independence</b>												
Biopharma Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Executive/Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓		✓	✓		✓	✓	✓	✓		
Academic Experience or Technological Background	✓		✓	✓	✓	✓					✓	✓
Business Strategy/Operations Experience	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Public Company CEO Experience		✓		✓	✓			✓				
International Business Experience				✓	✓		✓	✓		✓		
Independence	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y



The tables below highlight the composition of our continuing directors and our director nominees:



### Board Diversity Matrix as of March 31, 2024

Board Size:				
Total Number of Directors	12			
Gender:	Male	Female	Non-Binary	Gender Undisclosed
Number of directors based on gender identity	7	5	0	0
Number of directors who identify in any of the categories below:				
African American or Black	0	1	0	0
Alaskan Native or American Indian	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	7	3	0	0
Two or More Races or Ethnicities	0	1	0	0
LGBTQ+	1			
Undisclosed	0			

### Stockholder Nominations

Stockholders may recommend individuals to our nominating and corporate governance committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and, if the stockholder is not a stockholder of record, a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made, to the Nominating and Corporate Governance Committee, c/o Corporate Secretary, Alnylam Pharmaceuticals, Inc., 675 West Kendall Street, Henri A. Termeer Square, Cambridge, Massachusetts 02142. Assuming that appropriate biographical and background material has been provided on a timely basis, the committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others. Stockholders also have the right under our bylaws to nominate director candidates directly, without any action or recommendation on the part of the committee or our board of directors, by following the procedures set forth below under the heading “Stockholder Proposals.”

At the annual meeting, stockholders will be asked to consider the election of Drs. Ausiello and Brandicourt and Messrs. Kellogg and Pyott, each of whom currently serves on our board of directors. Drs. Ausiello and Brandicourt and Messrs. Kellogg and Pyott were proposed to our board by our nominating and corporate governance committee and our board determined to include them as its nominees.

### **Majority Voting Policy**

Our bylaws provide that the vote required for the election of a director by the stockholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast with respect to the election of such director nominee at a meeting of stockholders. In order to receive a majority of the votes cast, the number of shares voted “FOR” must exceed the number of votes “AGAINST.” In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall, promptly following the certification of the stockholder vote, tender his or her resignation to the board. The board shall then decide, through a process managed by our nominating and corporate governance committee, whether to accept the resignation, or take other action. The board expects that a director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. In reaching its decision, the board may consider any factors deemed relevant, including the incumbent director nominee’s qualifications, the incumbent director nominee’s past and expected future contributions to the company, the overall composition of the board, and whether accepting the tendered resignation would cause us to fail to meet any applicable rule or regulation (including Nasdaq Global Select Market listing standards and federal securities laws). The board will publicly disclose its decision and rationale, within 90 days following certification of the stockholder vote. If an incumbent director nominee’s resignation is not accepted, he or she will continue to hold office until the next annual meeting and until his or her successor shall be duly elected and qualified. In such circumstances, the director will remain in his or her existing class and the election held at the next such annual meeting shall be whether to elect him or her to serve the remainder of his or her three-year term.

### **Stockholder Engagement and Communications with the Independent Directors**

We regularly engage with our stockholders through open dialogue and direct individual communication to solicit their feedback on our executive compensation, corporate governance and disclosure practices in order to gain a better understanding of the practices they most value. Stockholder feedback is important, and the information we glean from these engagements is highly valued. Our stockholder engagement team has consisted of certain independent directors and members of our legal, investor relations and human resources expertise areas. Stockholders also regularly meet with members of our senior management team to discuss our strategy and review our business, goals and performance. In 2023, we engaged with several stockholders who owned, in aggregate, a meaningful percentage of our outstanding shares. The feedback we received from those conversations was conveyed to the rest of the board and relevant board committees and served as valuable input to board and committee discussions and considerations.

In addition, our board of directors will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. The chair of our board (if an independent director), the lead director (if one is appointed), or otherwise the chair of our nominating and corporate governance committee, is primarily responsible for monitoring

communications from stockholders and for providing copies or summaries to the other directors as he or she considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the chair of our board (if an independent director), or the lead director (if one is appointed), or otherwise the chair of our nominating and corporate governance committee, considers to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we tend to receive repetitive communications.

Stockholders who wish to send communications on any topic to our board should address such communications to the Board of Directors, c/o Corporate Secretary, Alnylam Pharmaceuticals, Inc., 675 West Kendall Street, Henri A. Termeer Square, Cambridge, Massachusetts 02142.

# DIRECTOR COMPENSATION

## Compensation of Directors

We compensate our non-employee directors for their service as directors. We do not pay directors who are also our employees any additional compensation for their service as a director. Accordingly, Dr. Greenstreet did not receive any additional compensation for her service as a director during 2023, and Mr. Bonney did not receive any additional compensation for his service as a director for the portion of 2023 during which he also served as our executive chair.

Our PC&C committee periodically reviews the compensation we pay our non-employee directors, with input from its independent compensation consultant. Our PC&C committee compares our board compensation to compensation paid to non-employee directors of our peer group companies. Our PC&C committee also considers the responsibilities we ask of our board members along with the amount of time required to perform those responsibilities. In February 2023, our PC&C committee, with the assistance of Pay Governance, performed a comprehensive review of director compensation. Following this review, the PC&C committee and our board of directors determined to adjust certain elements of the cash compensation paid to our non-employee directors, to be more competitive with our peer group.

The table below reflects the non-employee director compensation that was in effect through March 2023 as well as the changes (in italics) to non-employee director compensation that were approved in February 2023, and went into effect as of April 1, 2023. Increases in fees were pro-rated for 2023 based upon the date of approval and the date of each non-employee director's committee appointments, as applicable.

Compensation Type	Compensation Amount Before April 1, 2023	Compensation Amount as of April 1, 2023
Annual Retainer	\$55,000	<i>\$60,000</i>
Independent Board Chair Fee	\$35,000	<i>\$65,000</i>
Lead Independent Director	\$40,000	\$40,000
Committee Chair Fees:		
Audit	\$25,000	\$25,000
People, Culture and Compensation	\$20,000	\$20,000
Nominating and Corporate Governance	\$15,000	<i>\$20,000</i>
Science and Technology	\$15,000	<i>\$20,000</i>
Committee Member Fees:		
Audit	\$12,500	\$12,500
People, Culture and Compensation	\$10,000	\$10,000
Nominating and Corporate Governance	\$7,500	<i>\$10,000</i>
Science and Technology	\$7,500	<i>\$10,000</i>
Initial Stock Option Award (vests ratably in three annual installments)	\$600,000 grant-date fair value**	\$600,000 grant-date fair value**
Annual Stock Option Award (vests on one-year anniversary)*	\$400,000 grant-date fair value**	<i>\$400,000 grant-date fair value**</i>

\* Each non-employee director is generally eligible for an annual stock option award beginning in the sixth month following his or her election to our board.

\*\* Actual number of non-qualified stock options awarded will be determined on date of grant by dividing the value of the award by the closing price of our common stock on the Nasdaq Global Select Market on such date, further divided by the Black Scholes factor in use at such time. The exercise price of such stock option awards is equal to the closing price of our common stock on the Nasdaq Global Select Market on the date of grant.

Our board may, in its discretion, increase or decrease the size of the stock option award made to a non-employee director upon election or in connection with the annual stock option award or make other equity awards to our non-employee directors, subject to the limitations contained in our Amended and Restated 2018 Stock Incentive Plan, or the 2018 Plan.

Pursuant to the 2018 Plan, the maximum aggregate value for initial and annual non-employee director compensation, including the value of the shares of common stock that may be subject to initial or annual equity awards to non-employee directors, is equal to \$1.5 million and \$1.0 million, respectively. As indicated in the table above, our current practice is to deliver aggregate compensation to our non-employee directors in amounts well under these aggregate limits, and we do not expect to change our current practice.

We also reimburse our directors for reasonable travel and other related expenses incurred in connection with their service on our board.

The following table sets forth information concerning the compensation of our non-employee directors in 2023:

### Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)(2)	All Other Compensation (\$)	Total (\$)
Dennis A. Ausiello, M.D.	77,500	399,710	—	477,210
Carolyn R. Bertozzi, Ph.D.(3)	69,944	599,000	—	668,944
Michael W. Bonney(4)	58,290	399,710	9,230(7)	467,230
Olivier Brandicourt, M.D.	81,250	399,710	—	480,960
Marsha H. Fanucci(5)	69,380	286,480(5)	—	355,860
Margaret A. Hamburg, M.D.	71,680	399,710	—	471,390
Peter N. Kellogg(6)	59,640	599,080	—	658,720
David E.I. Pyott	77,500	399,710	—	477,210
Colleen F. Reitan	89,440	399,710	—	489,150
Amy W. Schulman	131,650	399,710	—	531,360
Phillip A. Sharp, Ph.D.	77,500	399,710	25,000(8)	502,210
Elliott Sigal, M.D., Ph.D.	70,400	399,710	—	470,110

- (1) The amounts in this column reflect the aggregate grant date fair value of stock options granted for the fiscal year ended December 31, 2023, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. There can be no assurance that these amounts will ever be realized. Whether, and to what extent, a non-employee director realizes value will depend on our actual operating performance, stock price fluctuations and the non-employee director's continued service on our board. The assumptions we used to calculate these amounts are included in Note 11 to our audited consolidated financial statements for the fiscal year ended December 31, 2023 included in our Annual Report on Form 10-K, filed with the SEC on February 15, 2024.

- (2) The following table summarizes the equity awards granted to our non-employee directors for their service on our board during 2023 and the grant date fair value of such equity awards:

### Director Grants

Name	Date of Grant	Number of Shares Underlying Option Award Grants (#)	Grant Date Fair Value of Option Award Grants \$(a)
Dennis A. Ausiello, M.D.	5/18/2023	3,454	399,710
Carolyn Bertozzi, Ph.D.(b)	1/5/2023	4,268	599,000
Olivier Brandicourt, M.D.	5/18/2023	3,454	399,710
Michael W. Bonney	5/18/2023	3,454	399,710
Marsha H. Fanucci	5/18/2023	3,454	286,480(d)
Margaret A. Hamburg, M.D.	5/18/2023	3,454	399,710
Peter N. Kellogg(c)	3/7/2023	4,948	599,080
David E.I. Pyott	5/18/2023	3,454	399,710
Colleen F. Reitan	5/18/2023	3,454	399,710
Amy W. Schulman	5/18/2023	3,454	399,710
Phillip A. Sharp, Ph.D.	5/18/2023	3,454	399,710
Elliott Sigal, M.D., Ph.D.	5/18/2023	3,454	399,710

- (a) The grant date fair value calculated in accordance with FASB ASC Topic 718 represents the value of stock options granted during 2023. The grant date fair value per option was \$115.72 for the options granted on May 18, 2023, \$140.35 for the options granted to Dr. Bertozzi on January 5, 2023, and \$121.07 for the options granted to Mr. Kellogg on March 7, 2023. These amounts represent the accounting cost for the options. There can be no assurance that the grant date fair value will ever be realized. Whether, and to what extent, a non-employee director realizes value will depend on our actual operating performance, stock price fluctuations and the non-employee director's continued service on our board. The exercise price for the stock options granted on May 18, 2023, January 5, 2023, and March 7, 2023 is \$189.87, \$225.68 and \$194.34, respectively.
- (b) Dr. Bertozzi was granted a stock option award upon the effective date of her election to our board.
- (c) Mr. Kellogg was granted a stock option award upon the effective date of his election to our board.
- (d) Amount represents the modification date value of time-based stock options reflecting the reduction in fair value recognized for stock options that vested upon the effective date of Mr. Fanucci's resignation. Under the applicable accounting guidance, compensation cost to be recognized for equity awards that vest only as a result of a modification is based on the modification date value instead of the grant date fair value.
- (3) Dr. Bertozzi was elected to our board of directors effective January 5, 2023.
- (4) In early January 2023, Mr. Bonney transitioned from the role of executive chair of our board to serve as a non-independent director on the board.
- (5) Ms. Fanucci resigned from our board of directors effective September 29, 2023. The amount reported in the Option Awards column for Ms. Fanucci also includes the modification date value of time-based stock options reflecting the reduction in fair value recognized for stock options that vested upon the effective date of her resignation.
- (6) Mr. Kellogg was elected to our board of directors effective March 7, 2023.
- (7) This amount reflects compensation paid to Mr. Bonney for service as executive chair during a portion of 2023.
- (8) This amount reflects compensation paid to Dr. Sharp for service as the chair of our scientific advisory board during 2023.

The following table summarizes the equity awards that were outstanding as of December 31, 2023 for each of our non-employee directors who served on our board during 2023:

### Director Outstanding Equity Awards at Fiscal Year-End for 2023

Name	Option Awards(1)		Stock Awards
	Number of Shares Underlying Unexercised Options for Board Service (#)	Number of Shares Underlying Unexercised Options for Non-Board Service (#)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Dennis A. Ausiello, M.D	46,470	—	—
Carolyn Bertozzi, Ph.D.(2)	4,268	—	—
Michael W. Bonney	63,817	—	—
Olivier Brandicourt, M.D.	21,251	—	—
Margaret A Hamburg, M.D.	44,220	—	—
Peter N. Kellogg(3)	4,948	—	—
David E.I. Pyott	82,720	—	—
Colleen F. Reitan	44,220	—	—
Amy W. Schulman	100,784	—	—
Phillip A. Sharp, Ph.D.	98,970	—	—
Elliott Sigal, M.D., Ph.D.	7,910	—	—
Marsha H. Fanucci(4)	83,970	—	—

- (1) Unexercised option awards represent both exercisable and unexercisable awards.
- (2) Dr. Bertozzi was elected to our board effective January 5, 2023 and was granted a stock option award upon her election.
- (3) Mr. Kellogg was elected to our board effective March 7, 2023 and was granted a stock option award upon his election.
- (4) In connection with Ms. Fanucci's resignation, and in recognition of her nearly 13 years of service on our board, on September 27, 2023, our PC&C committee approved the acceleration of vesting, effective September 29, 2023, of Ms. Fanucci's 2023 annual non-employee director stock option to purchase 3,454 shares of common stock, at an exercise price of \$189.87 per share, which stock option was due to vest in full on May 18, 2024. Ms. Fanucci has the lesser of five years and the remainder of the stock option term following the effective date of her resignation to exercise any vested stock options, after which time all such outstanding stock options will lapse.



# SECURITIES OWNERSHIP

## OWNERSHIP OF OUR COMMON STOCK

The following table sets forth information regarding beneficial ownership of our common stock as of January 31, 2024, except as otherwise set forth in the footnotes below, by:

- each person, or group of affiliated persons, known to us to be the beneficial owner of more than 5% of the outstanding shares of our common stock;
- each of our directors and director nominees;
- our principal executive officer, our principal financial officer, our three other most highly compensated executive officers who were serving as executive officers on December 31, 2023, and our former president, whom, collectively, we refer to as our named executive officers, or NEOs; and
- all of our current directors and current executive officers as a group.

The number of shares of common stock beneficially owned by each person or entity is determined in accordance with the applicable rules of the SEC and includes voting or investment power with respect to shares of our common stock. The information is not necessarily indicative of beneficial ownership for any other purpose. Unless otherwise indicated, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under community property laws. The inclusion herein of any shares as beneficially owned does not constitute an admission of beneficial ownership of those shares by the person listed in the table.

Name and Address of Beneficial Owner(1)	Number of Shares Owned (#)	+	Number of Shares Acquirable Within 60 Days (#)(2)	=	Total Beneficial Ownership(#)	Percentage of Common Stock Beneficially Owned(%) (3)
<b>Holders of more than 5% of our common stock</b>						
Capital World Investors(4)	16,398,889		—		16,398,889	13.0
The Vanguard Group(5)	11,943,895		—		11,943,895	9.5
FMR LLC(6)	10,342,397		—		10,342,397	8.2
BlackRock, Inc.(7)	8,546,557		—		8,546,557	6.8
Wellington Management Group LLP(8)	7,252,907		—		7,252,907	5.8
Baillie Gifford & Co.(9)	6,967,097		—		6,967,097	5.5
<b>Directors and Named Executive Officers</b>						
Dennis A. Ausiello, M.D.	3,636(10)		43,016		46,652	*
Carolyn R. Bertozzi, Ph.D.(16)	—		1,423		1,423	*
Michael W. Bonney	20,029(11)		60,363		80,392	*
Olivier Brandicourt, M.D.	—		17,797		17,797	*
Margaret A. Hamburg, M.D.	136		40,766		40,902	*
Peter N. Kellogg(17)	—		1,650		1,650	*
David E.I. Pyott	28,036(12)		79,266		107,302	*

Name and Address of Beneficial Owner(1)	Number of Shares Owned (#)	+	Number of Shares Acquirable Within 60 Days (#)(2)	=	Total Beneficial Ownership(#)	Percentage of Common Stock Beneficially Owned(%) (3)
Colleen F. Reitan	—		40,766		40,766	*
Amy W. Schulman	136		97,330		97,466	*
Phillip A. Sharp, Ph.D.	266,899(13)		95,516		362,415	*
Elliott Sigal, M.D., Ph.D.	2,000		1,486		3,486	*
Yvonne L. Greenstreet, MBChB, MBA	35,623(15)		188,911		224,534	*
Jeffrey V. Poulton	15,930(15)		179,124		195,054	*
Pushkal Garg, M.D.	5,026(14)(15)		172,890		177,916	*
Tolga Tanguler	1,801		54,142		55,943	*
Indrani L. Franchini, J.D.(18)	—		15,954		15,954	*
Akshay K. Vaishnav, M.D., Ph.D.(19)	23,289(15)		301,355		324,644	*
<b>All current directors and current executive officers as a group (18 persons)</b>	402,677		1,475,725		1,878,402	1.5

\* Less than 1% of our outstanding common stock.

- (1) Unless otherwise indicated, the address of each stockholder is c/o Alnylam Pharmaceuticals, Inc., 675 West Kendall Street, Henri A. Termeer Square, Cambridge, MA 02142.
- (2) Reflects shares issuable upon the exercise of stock options that are exercisable or will become exercisable within 60 days after January 31, 2024.
- (3) Percentage of beneficial ownership is based on 125,933,946 shares of our common stock outstanding as of January 31, 2024. Shares of common stock subject to options currently exercisable, or exercisable within 60 days of January 31, 2024, are deemed outstanding for computing the percentage of the common stock beneficially owned by the person holding such options but are not deemed outstanding for computing the percentage ownership of any other person.
- (4) Based solely on Amendment No. 2 to a Schedule 13G filed by Capital World Investors with the SEC on February 9, 2024, as of December 31, 2023, Capital World Investors has the sole power to vote 16,350,708 of the shares owned, and sole dispositive power for 16,398,889 of the shares owned. The address of Capital World Investors is 333 South Hope Street, 55th Floor, Los Angeles, California 90071.
- (5) Based solely on Amendment No. 8 to a Schedule 13G filed by The Vanguard Group with the SEC on February 13, 2024, as of December 31, 2023, The Vanguard Group has shared power to vote 95,902 of the shares owned, sole dispositive power for 11,654,786 of the shares owned and shared dispositive power for 289,109 of the shares owned. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- (6) Based solely on Amendment No. 19 to a Schedule 13G filed by FMR LLC (previously known as FMR Corp.) with the SEC on February 9, 2024, as of December 31, 2023, Fidelity Management & Research Company, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 10,342,397 shares of our common stock, as a result of acting as an investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. Abigail P. Johnson, Director, Chairman and Chief Executive Officer of FMR LLC and FMR LLC, through its control of Fidelity Management & Research Company and the funds, each has sole power to dispose of the 10,342,397 shares of our common stock owned by such funds. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the funds' Boards of Trustees. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of our common stock held by these funds. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

- (7) Based solely on Amendment No. 7 to a Schedule 13G filed by BlackRock, Inc. with the SEC on January 26, 2024, as of December 31, 2023, BlackRock, Inc. has the sole power to vote or direct the voting of 7,837,640 of the shares owned and sole power to dispose or to direct the disposition of 8,546,557 shares of our common stock. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of our common stock held by BlackRock, Inc. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- (8) Based solely on Amendment No. 12 to a Schedule 13G filed by Wellington Management Group LLP (formerly Wellington Management Company, LLP), or Wellington Management, with the SEC on February 9, 2024, as of December 31, 2023, Wellington Management, in its capacity as an investment adviser, may be deemed to beneficially own 7,252,907 shares of our common stock which are held of record by clients of Wellington Management. Those clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. Wellington Management has shared power to vote or to direct the vote with respect to 7,095,212 shares of our common stock and shared power to dispose or to direct the disposition of 7,252,907 shares of our common stock. The address of Wellington Management is 280 Congress Street, Boston, MA 02210.
- (9) Based solely on Amendment No. 4 to a Schedule 13G filed by Baillie Gifford & Co. with the SEC on January 29, 2024, as of December 31, 2023, Baillie Gifford & Co. and/or one or more of its investment adviser subsidiaries, which may include Baillie Gifford Overseas Limited, on behalf of investment advisory clients, which may include investment companies registered under the Investment Company Act, employee benefit plans, pension funds or other institutional clients has the sole power to vote 5,774,616 of the shares owned, and sole dispositive power for 6,967,097 of the shares owned. The address of Baillie Gifford & Co. is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, UK.
- (10) Represents shares of our common stock held in a trust, of which Dr. Ausiello's spouse is the trustee.
- (11) Represents shares of our common stock held in a trust, of which Mr. Bonney is the trustee and over which he has sole voting and investment power.
- (12) Represents shares of our common stock held in a trust, of which Mr. Pyott is the trustee and over which he has sole voting and investment power.
- (13) Includes shares of our common stock held by the Phillip A. Sharp Revocable Trust, of which Dr. Sharp and his spouse are co-trustees. Also includes shares held in trusts for the benefit of Dr. Sharp's children, of which Dr. Sharp's spouse and children are the trustees.
- (14) Includes shares of our common stock held in a trust, of which Dr. Garg and his spouse are co-trustees.
- (15) Includes shares of our common stock contributed by Alnylam to our 401(k) plan for the benefit of our NEOs through December 31, 2023: Dr. Greenstreet, 407 shares; Dr. Vaishnaw, 515 shares; Mr. Poulton, 57 shares; and Dr. Garg, 431 shares. Prior to 2020, our matching 401(k) contributions were made in the form of shares of our common stock.
- (16) Dr. Bertozzi was elected to our board effective January 5, 2023.
- (17) Mr. Kellogg was elected to our board effective March 7, 2023.
- (18) Ms. Franchini's employment with us terminated effective March 1, 2024.
- (19) Dr. Vaishnaw ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer.

## **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our directors, executive officers and the holders of more than 10% of our common stock to file with the SEC initial reports of ownership of our common stock and other equity securities on a Form 3 and reports of changes in such ownership on a Form 4 or Form 5. Officers, directors and 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of our records and written representations by the persons required to file these reports, we believe that all such persons complied on a timely basis with the filing requirements of Section 16(a) during the fiscal year ended December 31, 2023.

## EXECUTIVE OFFICERS

All executive officers of the company are appointed annually and serve at the pleasure of our board of directors. Set forth below with respect to each executive officer is information as of March 31, 2024 with respect to his or her (a) name and age, (b) positions and offices at Alnylam, (c) principal occupation and business experience during at least the past five years, and (d) directorships, if any, of other publicly-held companies, held currently or during the past five years. There are no family relationships between any of our directors and executive officers. None of the corporations or other organizations referred to below with which an executive officer has previously been employed or otherwise associated is a parent, subsidiary or affiliate of Alnylam.

**Yvonne L. Greenstreet, MBChB, MBA**, 61, has served as our Chief Executive Officer since January 2022 and as a member of our board of directors since October 2021. Dr. Greenstreet previously served as President and Chief Operating Officer since October 2020 and was our Chief Operating Officer from September 2016 to October 2020. Prior to joining Alnylam, Dr. Greenstreet served as the founder and Managing Director of Highgate LLC, from January 2014 to August 2016. Prior to that time, Dr. Greenstreet served as the Senior Vice President and Head of Medicines Development at Pfizer Inc., or Pfizer, a multinational pharmaceutical company, from December 2010 to November 2013. Prior to joining Pfizer, Dr. Greenstreet worked for 18 years at GlaxoSmithKline plc, or GSK, a multinational pharmaceutical, biologics, vaccines and consumer healthcare company, where she served in various positions, most recently as Senior Vice President and Chief of Strategy for Research and Development and as a member of GSK's Product Management Board. Dr. Greenstreet currently serves on the Scientific Advisory Committee of the Bill and Melinda Gates Foundation and serves as a director of The American Funds. Dr. Greenstreet previously served on the board of directors of argenx SE and Pacira BioSciences, Inc.

**Jeffrey V. Poulton**, 56, has served as our Executive Vice President and Chief Financial Officer since August 2019. Prior to joining Alnylam, Mr. Poulton served as Chief Financial Officer of Indigo Agriculture, a plant microbiome company, from January 2018 to April 2019, where he supported the initial commercial scale-up of the business, including expansion outside the U.S. Between 2003 and December 2017, Mr. Poulton held various roles of increasing responsibility at Shire Plc, most recently as Chief Financial Officer and a member of Shire's Executive Committee and Board of Directors from January 2015 to December 2017. During his tenure at Shire, Mr. Poulton also led Shire's rare disease U.S., LATAM, and Asia Pacific commercial operations, as well as Shire's global rare disease business unit. Prior to Shire, Mr. Poulton led corporate finance and business development initiatives in both the gas and electric utilities industry and the materials manufacturing sector, serving in financial leadership positions at Cinergy Corp and PPG Industries. Mr. Poulton also serves as a member of the board of directors of CervoMed Inc., and previously served on the board of Homology Medicines, Inc. Mr. Poulton also served in the United States Navy as a Commissioned Officer.

**Pushkal P. Garg, M.D.**, 56, has served as our Chief Medical Officer, Executive Vice President, Development and Medical Affairs since January 2022. Dr. Garg joined Alnylam in 2014 as Senior Vice President, Clinical Development, was appointed Chief Medical Officer in January 2017, and named Executive Vice President in March 2019. Prior to joining Alnylam in 2014, Dr. Garg served as Vice President, Global Clinical Research, Immunoscience at Bristol-Myers Squibb where he was the

strategic leader of the Immunoscience franchise, and oversaw the development of multiple clinical assets across the areas of rheumatology, gastroenterology, nephrology, and transplantation. Preceding this, Dr. Garg held various roles at Millennium Pharmaceuticals, overseeing the clinical development of multiple small molecule and biologic therapeutics for the treatment of inflammatory disorders. Before joining the biopharmaceutical industry, he was on the faculty at Harvard Medical School and the Brigham and Women's Hospital in Boston. Dr. Garg previously served as a director of SQZ Biotechnologies.

**Tolga Tanguler**, 51, has served as our Chief Commercial Officer since January 2021. Prior to joining Alnylam, Mr. Tanguler served as Senior Vice President and Head of Alexion U.S. from November 2018 to December 2020. Mr. Tanguler spent the majority of his career at Pfizer serving in roles of increasing responsibility, most recently as President, North America for Rare Diseases and prior to that as Global Vice President and Alliance Co-Head, Eliquis.

**Kevin J. Fitzgerald, Ph.D.**, 56, has served as our Executive Vice President, Chief Scientific Officer and Head of Early Research and Early Development since August 2023. Dr. Fitzgerald joined Alnylam in 2005 as Associate Director of Research and has served in roles of increasing responsibility and leadership since that time, serving most recently as Chief Scientific Officer of Alnylam since May of 2019. Prior to Alnylam, Dr. Fitzgerald worked for seven years at Bristol-Myers Squibb, a global biopharmaceuticals company. Dr. Fitzgerald has 25 years of drug discovery experience, including leadership of our RNAi delivery efforts and the development of our RNAi therapeutic novel class of medicines. He is an inventor on over 50 patents, including the majority of our marketed and pipeline programs, and has authored over 50 papers. Dr. Fitzgerald also serves as a director of Ovid Therapeutics.

# EXECUTIVE COMPENSATION

## COMPENSATION DISCUSSION AND ANALYSIS

Our People, Culture and Compensation, or PC&C, committee is responsible for overseeing the compensation of our executive leadership team, which includes our NEOs and certain of our other senior leaders. The PC&C committee reviews and approves the compensation of our executive officers, other than our CEO, and reviews and recommends the compensation of our CEO to our board for approval. This Compensation Discussion and Analysis, or CD&A, describes our executive compensation philosophy, the design of our executive compensation programs, the process used to examine each NEO's performance in the context of compensation decisions, and the compensation decisions made by the PC&C committee and the board for each of our NEOs.

Our NEOs for 2023 consist of our Chief Executive Officer, our Executive Vice President, Chief Financial Officer, our three other most highly compensated executive officers based on fiscal 2023 compensation, and, as required by SEC rules, our former President.

Name	Title
<b>Yvonne L. Greenstreet, MBChB, MBA</b>	Chief Executive Officer
<b>Jeffrey V. Poulton</b>	Executive Vice President, Chief Financial Officer
<b>Pushkal Garg, M.D.</b>	Chief Medical Officer, Executive Vice President, Development & Medical Affairs
<b>Tolga Tanguler</b>	Executive Vice President, Chief Commercial Officer
<b>Indrani L. Franchini, J.D.(1)</b>	Executive Vice President, Chief Legal Officer and Secretary
<b>Akshay K. Vaishnaw, M.D., Ph.D.(2)</b>	Former President

(1) Ms. Franchini's employment with us terminated effective March 1, 2024.

(2) Dr. Vaishnaw ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer.

## Executive Summary – Why You Should Vote FOR The 2024 Say-On-Pay Proposal

### Our Executive Compensation Philosophy Drives Compensation Structure Design

The key principles of our Executive Compensation Philosophy are:

- Align executive interests with the drivers of growth and stockholder returns
- Incentivize the execution of company strategy and primary business goals
- Attract and retain talented executives with diverse expertise, skills, and background with market competitive pay
- Drive growth of sustainable long-term stockholder value

Consequently, our program is designed to ensure that the *substantial majority of NEO compensation is performance-based and at-risk*.

### Our CEO Compensation Structure Reflects Our Pay-for-Performance Culture

The compensation structure for 2023 for Dr. Greenstreet, our CEO, reinforces our commitment to performance-based incentives, as follows:

- 94% of Total Direct Compensation was variable and at-risk
- 75% of annual equity awards were performance-based and tied to the achievement of specific long-term goals and/or the creation of stockholder value
- 100% of annual incentives were performance-based and contingent on corporate performance against preset goals

### Our Compensation Structure Continues to Evolve In Line with Stockholder Feedback

Our PC&C committee values input from stockholders, and stockholder feedback is an integral part of committee and board discussions and decisions.

- In 2023, we engaged with stockholders who collectively own a meaningful percentage of outstanding shares
- Stockholders we spoke with affirmed strong support for our executive compensation philosophy and structure and appreciated the emphasis on performance-based equity

For more information, please see “Board Response to Stockholder Feedback” section in this CD&A.



## Our Compensation Aligns With Long-Term Stockholder Interests

Our PC&C committee has adopted incentive designs and governance policies that align the interests of our NEOs with those of our long-term stockholders. These include:

- Strong emphasis on performance-based equity awards
- Annual incentive bonus payout of 105% based on company performance against pre-established goals and additional considerations, with our CEO's total direct compensation and an average of 78% of our other NEO's total direct compensation delivered in long-term equity awards
- No guaranteed annual bonuses or salary increases
- Robust compensation risk-mitigation policies including clawback, prohibition on pledging and hedging of company stock and stock ownership guidelines

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## Board Response to Stockholder Feedback

We value stockholder feedback concerning our executive compensation program and have routinely received strong stockholder support for our say-on-pay proposals. At our 2023 annual meeting, our say-on-pay proposal received support from 96% of the votes cast by our stockholders on the matter. Also at our 2023 annual meeting, 99% of the votes cast by our stockholders supported a frequency of one-year for advisory votes on the compensation of our NEOs. We currently intend to hold an advisory vote on the compensation of our NEOs every year until the next required advisory vote on the frequency of holding the advisory vote on NEO compensation. Annually, we reach out to stockholders collectively owning a meaningful percentage of our outstanding common stock. Based on the feedback received, our PC&C committee believes that our stockholders generally endorse our executive compensation philosophy and program design.

During previous outreach to stockholders, we received feedback regarding our stock ownership guidelines. Stockholders questioned whether our stock ownership guidelines should include unvested and unearned options and unvested performance stock unit award shares for purposes of fulfilling ownership requirements. During 2023, with the assistance of its compensation consultant, Pay Governance, the PC&C committee reviewed and revised our stock ownership guidelines for NEOs and non-executive directors, including to exclude unvested shares subject to a performance stock unit award for purposes of fulfilling ownership guidelines. For more information, please see "Stock Ownership Guidelines" in this CD&A.

**The board and PC&C committee remain committed to stockholder engagement. Feedback received during the engagement serves as a key input to board and PC&C committee discussions and decisions.**

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## Executive Compensation Governance Practices

In addition to our pay-for-performance compensation structure, we have strong compensation governance practices. These practices are rooted in our executive compensation philosophy and are described below.

### Alnylam's Policies and Practices

- **Pay Outcomes Contingent on Performance**

Our executive compensation program reinforces our performance driven culture. A significant percentage of NEO compensation is at-risk and may be realized only if performance goals are met.

- **No Single-Trigger Equity Acceleration**

All of our change-in-control, or CIC, provisions require both a CIC and a qualifying termination of employment (i.e., "double-trigger").

### Alnylam's Policies and Practices

- **Long-Term Alignment with Stockholders**

Half of annual equity awards issued to NEOs are performance-based and vest contingent upon the achievement of pre-specified clinical development events, regulatory events and/or financial metrics.

- **Cash and Equity Incentive Clawback**

Our clawback policy applies to both cash and equity incentives and covers all executive officers.

- **No Guaranteed Annual Bonus or Salary Increases**

As a matter of principle, no executive officers are provided with guaranteed annual salary increases or annual or multi-year bonuses.

- **No Hedging and Pledging Permitted**

Our insider trading policy expressly prohibits hedging transactions and margin accounts, short sales, and the pledge of company securities.

- **Good Standing Requirement**

We require our executive officers to be in good standing to receive awards under our annual incentive program.

- **Stock Ownership Guidelines Enhance Alignment of Interests**

Our stock ownership guidelines strengthen the alignment of the interests of our executive officers with those of our long-term stockholders.

- **Limited Perquisites Align with Pay-for-Performance Focus**

Consistent with our pay-for-performance philosophy, we provide limited perquisites. We do not provide perquisites such as automobile leases, driver services or personal use of aircraft.

- **No excise tax and generally no other tax gross-ups**

We do not provide excise tax gross-ups, and we generally do not provide other tax gross-ups.

## Select Business Highlights For 2023

We are a global commercial-stage biopharmaceutical company developing novel therapeutics based on RNAi. RNAi is a naturally occurring biological pathway within cells for sequence-specific silencing and regulation of gene expression. By harnessing the RNAi pathway, we have developed a new class of innovative medicines, known as RNAi therapeutics. RNAi therapeutics are comprised of small interfering RNA and function upstream of most other classes of medicines by silencing messenger RNA that encode for proteins implicated in causing disease, thus preventing these proteins from being made. We believe this is a revolutionary approach with the potential to transform the care of patients with rare and prevalent diseases.

We believe 2023 was a year of solid performance for Alnylam, as we continued to make progress on our commercial, clinical development and other corporate goals. Based on our track record of setting and exceeding five-year goals, in 2021, we launched our *Alnylam P<sup>5</sup>x25* strategy which focuses on our planned transition to a top-tier biotech company by the end of 2025. With *Alnylam P<sup>5</sup>x25*, we aim to deliver transformative rare and prevalent disease medicines for patients around the world through sustainable innovation, while delivering exceptional financial performance and driving profitability. We ended 2023 making considerable progress on these goals, and currently have five marketed products and more than ten clinical programs, including several in late-stage development, across rare, specialty and select prevalent indications. Based on our performance in 2023, our board determined that we achieved 105% of our corporate goals for fiscal year 2023, including a majority of our commercial goals, all of our culture and growth management goals, the majority of our early- and mid-stage pipeline and strategic infrastructure goals, and, as discussed below, additional milestones that were not part of our pre-established goals but which represented significant achievements by the company during 2023.

### SELECT BUSINESS HIGHLIGHTS FOR 2023

#### COMMERCIAL ACHIEVEMENTS

- Achieved global net product revenues for ONPATTRO (patisiran) and AMVUTTRA (vutrisiran) for the full year 2023 of \$354.5 million and \$557.8 million, respectively
- Attained over 4,060 hATTR amyloidosis patients with polyneuropathy worldwide on commercial treatment with ONPATTRO or AMVUTTRA as of December 31, 2023
- Recognized global net revenue of \$219.3 million for the year ended December 31, 2023 for GIVLAARI (givosiran)
- Attained over 650 patients worldwide on commercial GIVLAARI treatment as of December 31, 2023
- Recognized global net revenue of \$109.8 million for the year ended December 31, 2023 for OXLUMO (lumasiran)
- Attained over 430 patients worldwide on commercial OXLUMO treatment as of December 31, 2023

## CLINICAL & REGULATORY ACHIEVEMENTS

- Advanced robust pipeline ending 2023 with more than ten active clinical-stage programs
- Reported positive interim results from the ongoing single ascending dose part of the Phase 1 study of ALN-APP in patients with early-onset Alzheimer’s disease, establishing the first human translation of our proprietary C16-siRNA conjugate platform for CNS delivery and the first clinical demonstration of gene silencing in the human brain using an RNAi therapeutic
- Reported positive topline results from the KARDIA-1 Phase 2 dose-ranging study of zilebesiran
- Presented positive initial topline results from the Phase 1 study of ALN-TTRsc04 in healthy volunteers
- Advanced early-stage pipeline, including ALN-KHK for the treatment of type 2 diabetes mellitus

## BUSINESS AND STRATEGIC INITIATIVES

- Entered into global strategic collaboration with Roche for the co-development and co-commercialization of zilebesiran
- Announced U.S. Attorney’s Office for District of Massachusetts concluded and closed investigation regarding marketing and promotion of ONPATTRO, with no action taken
- Ranked #1 in *Boston Globe’s* 2023 Top Places to Work in the “Largest Employer” category
- Ranked #3 in *Science Magazine’s* 2022 Top Employer survey, marking the fifth year Alnylam was among the top three companies

## FINANCIAL RESULTS

- Ended 2023 with \$2.44 billion in cash, cash equivalents and marketable securities
- Grew global net product revenues by 39% during the twelve months ended December 31, 2023 compared to the same period in 2022

## DISAPPOINTMENTS

- Received complete response letter from U.S. FDA for our supplemental new drug application for patisiran, an investigational RNAi therapeutic for the treatment of ATTR amyloidosis with cardiomyopathy
- Did not meet all early and mid-stage clinical pipeline objectives

## STOCKHOLDER RETURN

- Our three-year total stockholder return (TSR) for fiscal years 2021-2023 was 47.27% and our five-year TSR for fiscal years 2019-2023 was 162.53%. Our one-year TSR for 2023 was -19.46%

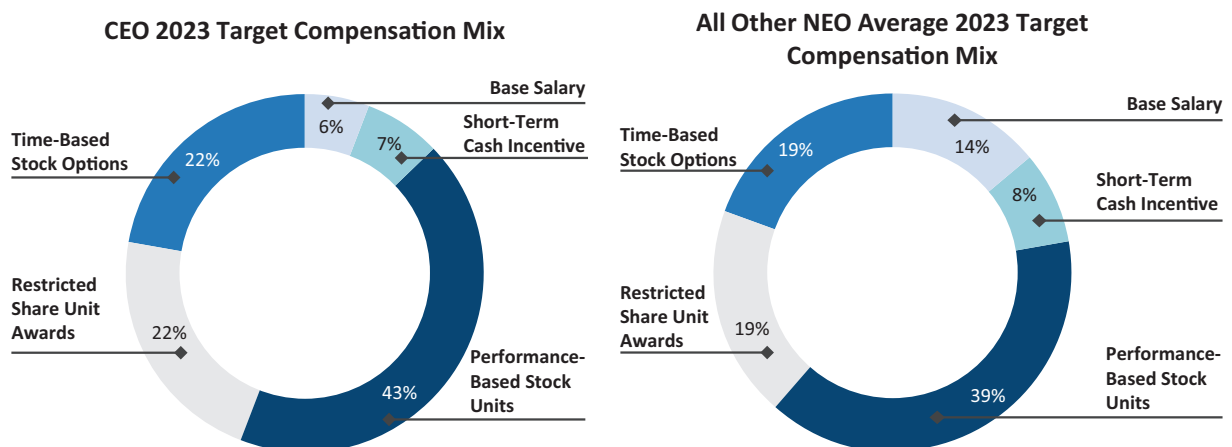
## Components of our Executive Compensation Program

The guiding principle of our executive compensation program is to provide a structure that allows us to attract and retain highly qualified executives and to motivate such executives to achieve clinical, business and financial goals that create long-term stockholder value in a manner consistent with our core business. Our executive compensation program consists of three components: base salary, short-term incentive in the form of an annual cash bonus, and long-term incentives in the form of annual equity awards.

## Each Compensation Element Serves a Unique Purpose

Pay Element	At-Risk?	Description	Rationale
Base Salary		<ul style="list-style-type: none"> <li>Fixed cash compensation targeted within range of the market median, reflective of individual performance, skills, experience and internal equity</li> </ul>	<ul style="list-style-type: none"> <li>Attracts and rewards executives via market competitive pay and industry norms and reflects individual performance and experience</li> </ul>
Short-Term Cash Incentives	✓	<ul style="list-style-type: none"> <li>Annual performance against pre-established goals</li> <li>Payouts earned only if corporate performance exceeds 50% of preset targets</li> <li>Awards capped at 150% of preset targets</li> </ul>	<ul style="list-style-type: none"> <li>Drives company-wide performance</li> <li>Rewards achievement against pre-established goals</li> <li>Motivates executives to achieve performance objectives that are key to our annual operating and strategic plans</li> <li>Aligns executive and stockholder interests</li> </ul>
Long-Term Equity Incentives	✓	<ul style="list-style-type: none"> <li>Grant date value split 50% PSUs, 25% RSUs and 25% stock options</li> <li>PSUs only vest upon successful achievement of pre-established goals and/or metrics</li> <li>RSUs vest based on continued service</li> <li>Stock options vest based on continued service and only have value if and to the extent that our stock price appreciates after grant</li> </ul>	<ul style="list-style-type: none"> <li>Motivates executives to deliver sustained long-term growth by achieving multi-year strategic objectives</li> <li>Focuses on significant use of performance-based vesting for equity awards to align executive and stockholder interests through long-term value creation</li> <li>Enhances retention of executives with a mix of performance- and service-based vesting</li> </ul>

The PC&C committee is committed to ensuring that a substantial portion of NEO compensation is “at-risk” and variable. For 2023, 94% of our CEO’s total direct compensation and, on average, 86% of our other NEOs’ total direct compensation, is variable and directly affected by both our company’s and each NEO’s performance. In addition, for both our CEO and our other NEOs, 50% of annual long-term incentive compensation consists of performance-based equity awards in the form of performance stock units, or PSUs.



## Base Salary

Our PC&C committee reviews and approves base salary adjustments for our NEOs, other than our CEO, after consideration of benchmarking conducted by its compensation consultant, the NEO's individual performance and the recommendation of our CEO. The PC&C committee reviews and recommends to the board, for its consideration and approval, base salary adjustments for our CEO, based on benchmarking conducted by its compensation consultant and an individual performance assessment. For more information regarding the process the PC&C committee uses to determine NEO base salaries, see the section below entitled "Committee Process for Setting Total Compensation."

During the first quarter of 2023, the PC&C committee approved base salary adjustments for each of our NEOs other than our CEO, and the PC&C committee recommended, and our board approved, a base salary adjustment for our CEO. These adjustments, which are reflected in the table below, were effective as of March 1, 2023, and were based upon each NEO's individual performance and a review by the PC&C committee and, in the case of our CEO, the board, of the base salaries payable to comparable executive officers by companies in our peer group.

The table below sets forth the 2023 and 2022 base salaries, in dollars, and the adjustment to base salaries, as a percentage, for each of our NEOs:

### Base Salary Adjustments

Name	2023 Base Salary(\$)	2022 Base Salary(\$)	Increase(%)
Yvonne L. Greenstreet, MBChB, MBA	1,000,000	850,000	17.6(1)
Jeffrey V. Poulton	660,000	610,000	8.2(2)
Pushkal Garg, M.D.	663,000	625,000	6.1
Tolga Tanguler	610,000	567,600	7.5(3)
Indrani L. Franchini, J.D.(4)	597,000	580,000	2.9
Akshay K. Vaishnaw, M.D., Ph.D.(5)	754,000	725,000	4.0

- (1) Includes a market adjustment of 11.6% to address a gap in Dr. Greenstreet's base salary relative to the market median.
- (2) Includes a market adjustment of 2.2% to address a gap in Mr. Poulton's base salary relative to the market median.
- (3) Includes a market adjustment of 2.0% to address a gap in Mr. Tanguler's base salary relative to the market median.
- (4) Ms. Franchini's employment with us terminated effective March 1, 2024.
- (5) Dr. Vaishnaw ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer and at which time his base salary was adjusted to \$377,000.

### Short-Term Incentives—2023 Annual Incentive Program

Annual cash incentives are paid to our NEOs through our Annual Incentive Program, or AIP. Our AIP design is intended to align NEOs' interests directly with our corporate goals. For 2023, management proposed, and the PC&C committee and board reviewed and approved, corporate goals in the following categories: Advance our Culture; Pipeline and Development; and Commercial Objectives. These categories, and the underlying metrics used to measure the company's progress

against such goals, represent a broad array of short-term achievements that the company believes are critical in the aggregate to the company fulfilling our P<sup>5</sup>x25 strategy and ultimately delivering long-term value to stockholders. The adopted goals represent milestones in our current evolutionary phase that the PC&C committee and board believe are essential to building an infrastructure of talent, systems and capabilities that is necessary for the company to continue to grow and scale, expanding our pipeline to ensure additional opportunities for marketed products and continuing to drive strong growth in our commercial performance to ensure expansion of current therapies. In making its determination regarding awards under the AIP for our NEOs, the PC&C committee and board considered our achievements against these goals, which were established in the first quarter of fiscal 2023. Based on its assessment of our performance after the close of the 2023 fiscal year, and as further set forth below, our PC&C committee and board determined that we achieved a majority of our commercial goals, all of our culture and growth management goals, the majority of our early-and mid-stage pipeline and strategic infrastructure goals and, as described below, additional considerations that were not part of our pre-established goals but which represented significant achievements by the company during 2023. Based on this determination, the PC&C committee recommended, and the board approved, a corporate performance modifier of 105%.

### Annual Metrics and Goal Assessment

The 2023 corporate goals approved by our board, the weighting ranges assigned to each goal, and our actual achievement against these corporate goals, as approved by our PC&C committee and our board in determining our NEOs’ compensation, were as follows:

#### Annual Incentive Payout Matrix

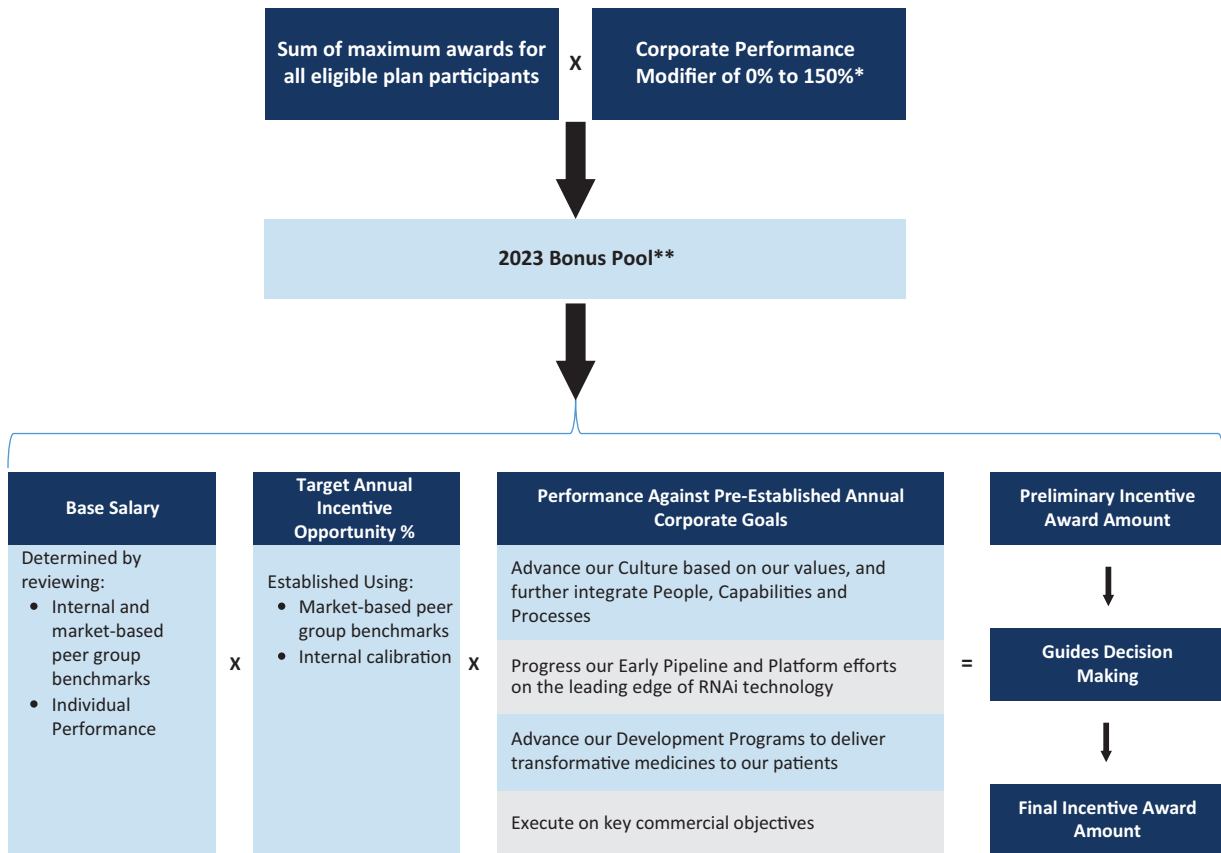
Corporate Goal	Weighting Range	Actual Achievement
<ul style="list-style-type: none"> <li>• Advance our Culture—Advance our Culture based on our values, and further integrate People, Capabilities and Processes <ul style="list-style-type: none"> <li>○ Ensure organizational growth and scale while cultivating our desired, globally-aligned culture</li> <li>○ Advance our culture of integrity, quality &amp; employee safety</li> </ul> </li> </ul>	20% - 30%	25%
<ul style="list-style-type: none"> <li>• Pipeline and Development—Progress our early pipeline and platform efforts on the leading edge of RNAi technology and advance our development programs to deliver transformative medicines to our patients <ul style="list-style-type: none"> <li>○ Ensure readiness of early pipeline programs towards CTAs</li> <li>○ Continue to define the leading edge of RNAi therapeutics with extrahepatic expansion</li> </ul> </li> </ul>	40% - 60%	37%
<ul style="list-style-type: none"> <li>• Commercial Objectives—Execute on key commercial objectives, including: <ul style="list-style-type: none"> <li>○ Achieve ONPATTRO, AMVUTTRA, GIVLAARI, and OXLUMO commercial success, focusing on patient impact</li> <li>○ Execute on our Medical Strategy</li> <li>○ Achieve key financial targets</li> </ul> </li> </ul>	40% - 60%	38%
<ul style="list-style-type: none"> <li>• Additional considerations</li> </ul>		5%*
<b>Approved 2023 Corporate Performance Modifier for NEOs</b>	<b>100% - 150%</b>	<b>105%</b>

\* Includes an additional 5% allocated by the PC&C committee and our board of directors in recognition of exemplary performance not reflected in the 2023 Corporate Goals relating to (i) the entry into our strategic collaboration with Roche pursuant to which we established a worldwide, strategic collaboration for the joint development and commercialization of zilebesiran; and (ii) the successful conclusion and closure, with no action taken, of the investigations by the U.S. Department of Justice and the U.S. Attorney's Office for the District of Massachusetts relating to our marketing and promotion of ONPATTRO in the United States.

With respect to the Advance our Culture goal, the PC&C committee and board determined that we achieved above target after consideration of our attrition, which was well below industry average, significant investments made in infrastructure and systems which are creating a foundation upon which we can grow and scale, and our achievement of C+ Prime designation in ISS ESG ratings, which was well above our peers. With respect to the Pipeline and Development goal, the PC&C committee and board considered our target performance with respect to drug development candidates, pre-clinical proof of concept for adipose delivery, and positive phase 2 data for zilebesiran, but determined that we achieved below target overall for this goal due to our failure to achieve regulatory approval for patisiran for the treatment of patients with ATTR amyloidosis with cardiomyopathy. With respect to the Commercial Objectives goal, the PC&C committee and board considered our slightly above target performance on net product revenue and combined R&D and SG&A operating expenses but determined that we achieved below target overall for this goal due to our one-year stockholder return compared to peers and the increased cost of goods sold as a percentage of net product revenues.

### Calculation of Annual Cash Incentives

Annual cash incentives were calculated as shown below.





- \* If the 2023 corporate performance level is below 50%, the corporate performance modifier would be 0%, and no awards would be granted under the AIP.
- \*\* The board and/or PC&C committee has the discretion to adjust the AIP payouts as it deems appropriate.

In February 2023, the PC&C committee approved target awards for our NEOs under the 2023 AIP, including the opportunity for our NEOs to achieve incentive awards above established bonus targets based on the company’s performance against 2023 corporate goals. For purposes of determining 2023 target bonus opportunities for our NEOs, the PC&C committee, with the assistance of its compensation consultant, reviewed market data for each of our NEOs and determined to adjust each of their target bonus opportunities by increasing the respective NEOs’ target opportunity by 10% for our CEO and 5% for our other NEOs.

Each potential AIP award ranged from 0% to 150% of the NEO’s target award, and thus 150% of each NEO’s target award was the maximum AIP award achievable in the event we exceeded all of our corporate goals.

The table below shows (1) the target AIP award opportunity as a percentage of each NEO’s annual base salary, (2) the AIP award opportunity assuming all corporate goals were met; (3) the maximum AIP award opportunity assuming all corporate goals were exceeded; (4) the actual 2023 AIP awards for each NEO, which were paid in March, 2024; and (5) the actual AIP award paid as a percentage of the respective NEO’s target AIP award opportunity.

### 2023 Annual Incentive Plan Awards

Name	2023 Target Award (% of Base Salary)	2023 Target Award Opportunity(\$)	2023 Maximum Award (\$)(1)	2023 Actual AIP Payout(\$)	2023 Actual AIP Payout (% of Target Award Opportunity)
Yvonne L. Greenstreet, MBChB, MBA	110	1,100,000	1,650,000	1,155,000	105
Jeffrey V. Poulton	55	363,000	544,500	381,150	105
Pushkal Garg, M.D.	55	364,650	546,980	382,880	105
Tolga Tanguler	55	335,500	503,250	352,280	105
Indrani L. Franchini, J.D.(2)	55	328,350	492,530	344,770	105
Akshay K. Vaishnaw, M.D., Ph.D.(3)	65	429,005	643,510	450,460	105

- (1) The maximum award under the AIP is 150% of the respective NEO’s target award opportunity.
- (2) Ms. Franchini’s employment with us terminated effective March 1, 2024. Pursuant to the terms of the letter agreement we entered into with Ms. Franchini in connection with her separation from employment, as described below under the section entitled “Employment Agreements – Franchini Letter Agreement,” Ms. Franchini received a lump sum payment in lieu of the 2023 AIP award she otherwise would have received under the AIP had she been actively employed by us on the AIP payment date.
- (3) Dr. Vaishnaw ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer. Dr. Vaishnaw’s AIP award for 2023 was prorated to reflect his transition to a part-time role in October 2023.

## **Long-Term Incentives – 2023 Equity Awards**

The market for qualified and talented executives in the biopharmaceutical industry is highly competitive, and we compete for talent with many companies that have greater resources than we do. Accordingly, we believe long-term incentive compensation is a crucial component of our executive compensation package. The value of equity awards granted to our NEOs vary based on their role and annual performance assessments. For more information about how we set the compensation of our NEOs, including the value of their annual equity award, please see the section below entitled “Committee Process for Setting Total Compensation.”

Our long-term incentive compensation program is designed to:

- reward demonstrated leadership and performance;
- align our executive officers’ interests with those of our stockholders through long-term value creation;
- affect pay-for-performance achievement;
- retain our executive officers through the vesting period of the awards;
- maintain competitive levels of executive compensation; and
- motivate our executive officers for outstanding future performance.

During 2022, the PC&C committee, with the assistance of its compensation consultant, conducted a review of our total rewards practices. The PC&C committee conducted this review as part of its commitment to reviewing and evolving our total rewards practices to ensure that our plans and programs continue to support our pay-for-performance philosophy, align with market best practices, and attract and retain key talent. Based on this review, the PC&C committee determined that it would be appropriate to further evolve our long-term incentive plan by introducing time-based RSUs into our annual program and adjusting the mix of awards issued to executive officers, beginning with the fiscal 2023 annual equity awards. When making this determination, the PC&C committee considered, among other items, market practice amongst similarly-situated companies, particularly companies in our peer group, and the retentive value of RSUs when included as a component of a long-term incentive program. Accordingly, for our 2023 annual long-term incentive award, the PC&C committee approved the following equity award mix for our executive officers: 50% in the form of PSUs, 25% in the form of restricted stock units, or RSUs, and 25% in the form of stock options.

### **Annual Equity Awards**

As noted above, beginning in fiscal 2023, our annual equity awards consist of PSUs, stock option awards and RSUs. Stock options vest as to 25% of the shares subject to the award on the first anniversary of the grant date and as to an additional 6.25% of the shares subject to the award at the end of each successive three-month period thereafter until the fourth anniversary of the grant date. RSUs vest in substantially equal installments on the first, second and third anniversaries of the grant date. PSUs vest, if at all, upon the achievement of specific clinical development, regulatory or financial goals and/or metrics, in each case as approved by the PC&C committee, and cannot vest earlier than the one-year anniversary of the grant date. Set forth below is a summary of the performance goals and/

or metrics for the PSUs granted in the last four years, together with the status of the achievement of such goals. The timing of actual achievement for outstanding PSUs, if any, depends in each case on our ability to achieve the underlying clinical, regulatory or financial goal and/or metric.

Any determination as to whether a PSU vesting event has been met must be approved by our PC&C committee. The performance goals for a PSU must occur within ten years from the grant date (or upon the earlier date specified for certain financial goals). Vesting of equity awards typically ceases upon the award recipient’s termination of employment with the company. Prior to the vesting of a PSU or RSU, the recipient does not have any rights as a stockholder with respect to the shares subject to such PSU or RSU, including voting rights and the right to receive dividends or dividend equivalents. We do not currently pay dividends or dividend equivalents on our equity awards.

In connection with the annual review of each NEO’s individual performance and consistent with our compensation philosophy, in February 2023, the PC&C committee approved annual equity incentive awards for our executive officers.

The annual equity incentive awards granted to our NEOs in 2023 and the value of such awards listed by award vehicle (i.e., PSU, RSU and stock option), are set forth in the table below:

### 2023 Annual Equity Incentive Awards

Name	PSU Award Value	RSU Award Value	Option Award Value	Total Award Value
Yvonne L. Greenstreet, MBChB, MBA	6,750,000	3,375,000	3,375,000	13,500,000
Jeffrey V. Poulton	2,175,000	1,087,500	1,087,500	4,350,000
Pushkal Garg, M.D.	2,175,000	1,087,500	1,087,500	4,350,000
Tolga Tanguler	1,900,000	950,000	950,000	3,800,000
Indrani L. Franchini, J.D.(1)	1,000,000	500,000	500,000	2,000,000
Akshay K. Vaishnaw, M.D., Ph.D.(2)	2,200,000	1,100,000	1,100,000	4,400,000

(1) Ms. Franchini’s employment with us terminated effective March 1, 2024.

(2) Dr. Vaishnaw ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer.

Similar to prior years, the PC&C committee reviewed and selected performance goals for the 2023 PSU awards that are consistent with our long-range plan, including our P<sup>5</sup>x25 strategy, and that represent multi-year strategic objectives that are clinical development, regulatory and/or financial milestones. The PC&C committee believes that these performance goals were appropriate for the fiscal 2023 annual equity award because they balance growth within our current TTR business and expansion into other tissue areas and disease states with financial performance in achieving profitability by fiscal 2025, which aligns with such goal in our P<sup>5</sup>X25 strategy.

The chart below lists the performance goals for our 2023 PSU award, along with the performance goals for currently outstanding PSU awards, noting which goals have been achieved to date.

Date of Grant	Performance Goal (Weighting %)	Achieved//Not Yet Achieved
February 26, 2020	• Filing of Fifth NDA or MAA for Regulatory Approval with the FDA or EMA (33%)	✓ April 2021
	• Positive Data from Phase 3 Clinical Study in ATTR Amyloidosis Patients with Cardiomyopathy (33%)	✓ August 2022
	• Achievement, on or before December 31, 2024, of First \$2.5 Billion in Cumulative Net Product Revenues (33%)	✓ August 2023
February 24, 2021	• Positive Data from Phase 3 Clinical Study in ATTR Amyloidosis Patients with Cardiomyopathy (25%)	✓ August 2022
	• Achievement, on or before December 31, 2024, of First \$2.5 Billion in Cumulative Net Product Revenues (25%)	✓ August 2023
	• Achievement, on or before December 31, 2025, of Non-GAAP Operating Income Profitability for a 12-month Calendar Year (25%)	Not Yet Achieved
	• Initiation of first Phase 3 Clinical Study for an Alnylam Proprietary RNAi Therapeutic in Development to Treat a Prevalent Disease (25%)	Not Yet Achieved
February 23, 2022	• Positive, Statistically Significant Result on Clinical Outcomes Endpoint from a Phase 3 Clinical Study in ATTR Amyloidosis Patients with Cardiomyopathy (33%)	Not Yet Achieved
	• Achievement of First \$1.5 billion in Annual Total Revenues (33%)	✓ February 2024
	• Achievement of Human Proof of Concept for Investigational RNAi Therapeutic Directed to an Extrahepatic Target (33%)	✓ April 2023
February 27, 2023	• FDA Acceptance of an NDA for a Therapeutic to Treat ATTR Amyloidosis with Cardiomyopathy, After Receipt of Positive Result on Clinical Outcomes Endpoint from Phase 3 Clinical Study (30%)	Not Yet Achieved
	• Achievement of Human Proof of Concept for Investigational RNAi Therapeutic Directed to an Extrahepatic, non-CNS Target (30%)	Not Yet Achieved
	• Achievement of Non-GAAP operating income in fiscal 2025 (40%)	Not Yet Achieved

## Benefits and Other Compensation

Other compensation to our executive officers consists primarily of the broad-based benefits we provide to all U.S. based employees, including health and dental insurance, life and disability

insurance and a 401(k) plan; however, our executive officers are not eligible to participate in our employee stock purchase plan. Our 401(k) plan is a tax-qualified retirement savings plan pursuant to which all U.S. based employees, including executive officers, are able to contribute the lesser of up to 60% of their annual salary or the limit prescribed by the Internal Revenue Service. We provide an immediately vested matching contribution in our 401(k) plan that equals 100% of the first 2% of a plan participant's contributions and 50% of the next 4% of contributions.

### **Committee Process for Setting Total Compensation**

We conduct our annual performance reviews and then determine base salary increases, annual cash incentive awards and annual long-term equity awards in the first quarter of each year. As part of this process, our Chief Human Resources Officer, or CHRO, and CEO, with the assistance of the PC&C committee's compensation consultant, review the individual performance of each NEO (other than the CEO and CHRO), and the PC&C committee evaluates each of these NEO's compensation and determines any adjustments to base salary and the grant date value of annual long-term incentive awards. The PC&C committee reviews the performance of our CHRO based upon the recommendation of our CEO, without the CHRO being present for such discussion. The PC&C committee reviews the performance of our CEO, without the CEO being present for such discussion, and determines whether to recommend to the board for approval a base salary adjustment, the value of annual long-term incentive award and the award payable under the AIP. The PC&C committee applies its discretion, as it deems appropriate, in determining NEO compensation and does not set compensation based solely on benchmarking or a formulaic approach.

With respect to our AIP, each year the company employs a goal-setting process to establish annual corporate goals and individual performance objectives for our employees, including our NEOs. The individual goals for NEOs generally are the same as the corporate goals for purposes of determining the bonus payable under the AIP, but the NEOs' individual performance in achieving the corporate goals is taken into consideration for purposes of determining any base salary adjustment and the value of the annual long-term incentive award issued to them in the following year. Once annual corporate goals are established, the PC&C committee and board review and approve such goals, along with the applicable weightings, range of payouts, and overall plan design for the AIP. Early in the second half of each year, management reviews performance against these goals for the first half of the year and may re-align key goals for the second half of the year, if necessary and subject to board approval. During the first quarter of the following year, management evaluates the company's performance against the prior year's corporate goals and recommends to the PC&C committee a proposed level of achievement against the goals. The PC&C committee then discusses the recommendations and considers the appropriate level of achievement against each of the respective corporate goals. The PC&C committee then recommends a level of achievement, which we refer to as the "corporate performance modifier," to the board, and the board considers and approves the final corporate modifier. Based on management's recommendation, the PC&C committee and board award annual incentive bonus payouts under the AIP to NEOs based solely on the corporate performance modifier approved by the PC&C committee and board, without adjustment for individual performance.

## Compensation Peer Group and Peer Selection Process

The company develops our executive compensation programs after reviewing publicly available compensation data for our peer group and subscription survey data where there is insufficient data that is publicly available. In evaluating the total direct compensation of our NEOs, our PC&C committee, using information provided by its compensation consultant, establishes a peer group of publicly traded companies in the biopharmaceutical and biotechnology industries that is selected based on the following criteria:

### Peer Selection Considerations

<b>Organizational Structure</b>	<ul style="list-style-type: none"><li>Companies that are similar to our company with respect to: organizational structure, number of employees (headcount between 500 and 3,000) and positions, stage of development (commercial stage with robust pipeline), market capitalization (\$5 billion to \$75 billion, with a focus on companies with market capitalization greater than \$20 billion), and product revenues (\$500 million to \$3 billion)</li></ul>
<b>Executive Positions</b>	<ul style="list-style-type: none"><li>Companies with similar executive positions to ours</li></ul>
<b>Executive Talent Pool</b>	<ul style="list-style-type: none"><li>Companies with which we compete for executive talent</li></ul>
<b>Global Operations</b>	<ul style="list-style-type: none"><li>Public companies with international presence</li></ul>

In addition to the criteria set forth above, the PC&C committee also reviewed the peer selection criteria used by proxy advisors as well as the specific peers identified by each advisor.

### **2023 Peer Group**

The PC&C committee periodically reviews our peer group to determine that it continues to include appropriate peers for executive compensation benchmarking purposes. The PC&C committee typically conducts this review in the fourth quarter of each fiscal year and uses the approved peer group to benchmark and set compensation for our NEOs in the first quarter of the following fiscal year. Accordingly, in the fourth quarter of 2022, the PC&C committee reviewed our peer group which, at the time consisted of 16 companies operating in the biopharmaceutical/biotechnology industry. After review and analysis performed by the compensation consultant, the PC&C committee determined that five companies (Acceleron Pharma, Inc., Alexion Pharmaceuticals, Inc., Ionis Pharmaceuticals, Novavax, Inc. and Ultragenyx Pharmaceutical Inc.) were no longer appropriate as peers on a go-forward basis due to changes in market capitalization and/or revenue or because they were acquired in a business transaction. The PC&C committee also determined that it would be appropriate to add three companies (Biogen Inc., Moderna Inc. and Vertex Pharmaceuticals Incorporated) to our peer group based primarily on our financial and business position as a maturing commercial company. The peer group reflecting these changes and approved by the PC&C committee is shown below. This peer group was used in connection with compensation decisions made by the

PC&C committee and board in February 2023 relating to base salary adjustments and annual long-term incentive awards granted in February 2023.

2023 Peer Group		
BeiGene, Ltd.	Horizon Therapeutics plc	Neurocrine Biosciences, Inc.
Biogen Inc.	Incyte Corporation	Sarepta Therapeutics, Inc.
BioMarin Pharmaceutical Inc.	Ionis Pharmaceuticals, Inc.	Seagen Inc.
Exact Sciences Corporation	Jazz Pharmaceuticals plc	United Therapeutics Corporation
Exelixis, Inc.	Moderna, Inc.	Vertex Pharmaceuticals Incorporated

In the fourth quarter of 2023, the PC&C committee reviewed the peer group and determined that it remained an appropriate peer group for purposes of setting compensation for our NEOs, with the exception of Seagen, Inc. and Horizon Therapeutics plc because both companies had been acquired in business transactions.

### ***Compensation Benchmarking***

To provide the appropriate context for executive pay decisions, our PC&C committee, in consultation with its compensation consultant, assessed the compensation practices and pay levels of our peer group. We believe the compensation practices of our peer group are appropriate to reference in evaluating the compensation of our NEOs.

Notwithstanding the similarities of our peer group companies to Alnylam, due to the nature of our business, we compete for executive talent with many companies that are larger and more established than we are or that possess greater resources than we do. Because we need to retain significant clinical expertise and because our corporate headquarters is located in a geographic region that is highly competitive for talent, we also compete with prestigious academic and non-profit institutions. In addition, our PC&C committee uses competitive compensation data from the annual compensation study of peer companies to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the PC&C committee uses multiple reference points when establishing targeted compensation levels. The PC&C committee does not make decisions based solely on benchmarking for specific compensation elements or total compensation and does not fix compensation to any specific percentile relative to the peer companies or the broader market. Instead, the committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as experience level of the executive, scope of responsibility, critical needs and skill sets, leadership potential and succession planning, individual performance, and contributions to the achievement of long-term strategic objectives. In keeping with our pay-for-performance philosophy, actual compensation levels are correlated to the achievement of corporate goals and individual performance against those goals.



## ***Other Key Performance Factors and Industry Specific Considerations***

The biopharmaceutical industry is characterized by a very long product development cycle, including a lengthy research and development period and a rigorous approval phase involving human testing and governmental regulatory approval. While we became a commercial-stage company in 2018 and have independently launched four products to date, we have not yet achieved profitability and therefore, several of the traditional benchmarking metrics, such as earnings per share, remain inappropriate measures for us as we move towards our goal of financial self-sustainability. Accordingly, the specific performance factors our PC&C committee considers when determining the compensation of our NEOs include:

- key research and development achievements, including advances in RNAi delivery and technology and identification of new therapeutic areas and novel disease targets;
- initiation and progress of clinical trials, in particular late-stage programs;
- achievement of regulatory milestones, including regulatory filings for product approvals and regulatory approvals;
- establishment of global commercial and medical infrastructure and commercial launch readiness, as well as patient and physician education initiatives;
- revenue results, as well as other key metrics, including progress on pricing and reimbursement efforts, for our recently launched products;
- establishment and maintenance of key strategic relationships and new business initiatives;
- filing, prosecution, defense and enforcement of key intellectual property rights;
- success in our human capital management strategy, including development of global organizational capabilities, success in hiring, employee retention, growth management and diversity, equity and inclusion initiatives, in each case executed with excellence, patient focus, safety, quality and compliance; and
- financial and operating performance.

These performance factors are considered by our PC&C committee in connection with our annual performance reviews and are a critical component in the determination of base salary and equity incentive awards for our NEOs.

### **Compensation Risk Oversight**

We structure our compensation programs with both fixed and variable pay to motivate our NEOs to produce superior short- and long-term results that are in the best interests of our company and stockholders and to attain our ultimate objective of building stockholder value. In addition, we have established, and the PC&C committee endorses, several controls to address and mitigate compensation-related risk, such as maintaining an anti-hedging and anti-pledging policy, stock ownership guidelines, good standing requirements under our AIP for eligibility to receive an award, and a clawback policy to recover incentive-based compensation in the event of a restatement of a previously issued financial statement.

The PC&C committee's compensation consultant assisted the PC&C committee in evaluating our policies and practices to determine if they create excessive risk in our compensation programs. This evaluation included an assessment of the potential risks associated with field-based incentive compensation and commercial-related goals and targets in our incentive compensation plans, as well



as our other compensation policies and practices. In conducting its independent assessment, the compensation consultant reviewed our incentive compensation and other programs and determined there were no compensation policies or practices that encourage excessive or inappropriate risk-taking. The compensation consultant discussed the detailed findings of this review with management, and management and the compensation consultant discussed the results of the review with the PC&C committee. Following its review, the PC&C committee concluded that our compensation policies and practices are not reasonably likely to have a material adverse effect on the company. The PC&C committee will continue to evaluate on an annual basis the potential risks associated with our compensation policies and practices with input from its compensation consultant and internal and external counsel.

## **Employment Arrangements**

Our executive officers are at-will employees and do not have employment agreements, with the exception of our CEO, Dr. Greenstreet. Each executive officer has signed a nondisclosure, non-competition and assignment of intellectual property agreement providing for the protection of our confidential information and ownership of intellectual property developed by such executive officer and a covenant not to compete with us for a period of at least 12 months after termination of employment.

### ***Greenstreet Employment Agreement***

Dr. Greenstreet entered into a written employment agreement with us upon her appointment as our CEO, which we refer to as the Greenstreet Employment Agreement. Following an initial two-year term, the Greenstreet Employment Agreement automatically renews for successive one-year periods unless 90 days prior written notice of termination is given by either party (neither party provided such notice prior to commencement of such 90-day period in 2023). The Greenstreet Employment Agreement set Dr. Greenstreet's initial annual base salary, which is subject to increase in the discretion of the board. The Greenstreet Employment Agreement also entitles Dr. Greenstreet to a target AIP award, subject to achievement of the company's annual corporate goals, as determined by the PC&C committee and the board. Under the Greenstreet Employment Agreement, Dr. Greenstreet received initial stock-based awards and is eligible to participate in our long-term incentive programs on the same basis as our other executive officers. She is also eligible to participate in our employee benefit programs on a basis no less favorable than applicable to our other executive officers.

## **Other Agreements**

### ***Vaishnav Letter Agreement***

In July 2023, we entered into a letter agreement with Dr. Vaishnav, under which Dr. Vaishnav agreed to transition from our President to a part-time role as our Chief Innovation Officer, effective October 2, 2023. In his role as Chief Innovation Officer, Dr. Vaishnav is eligible to receive an annual base salary of \$377,000 and has a target bonus opportunity equal to 65% of his base salary. In connection with the transition, effective as of October 2, 2023, Dr. Vaishnav ceased to serve as one of our executive officers.

If we terminate Dr. Vaishnav's employment other than for Cause and provided that he is not eligible for benefits and payments under his change in control agreement, we will pay to him (a) \$754,000 in salary continuation payments over a 12-month period; (b) a lump sum AIP award pro rated based on (i) \$490,100 and (ii) the number of days he was employed during the year of termination of his employment; (c) his then outstanding unvested equity awards will continue to vest in accordance with their terms until the first anniversary of the termination of his employment and (d) his outstanding stock options that are then-exercisable or become exercisable between his termination date and the one-year anniversary of his termination date shall remain exercisable until the earlier of the end of such one-year period and the original expiration date applicable to such options.

### ***Franchini Letter Agreement***

In January 2024, the company determined (termination without cause) that Ms. Franchini would leave her position as Executive Vice President, Chief Legal Officer and Secretary effective as of March 1, 2024. In connection with her termination of employment, we entered into a letter agreement with Ms. Franchini that provides severance benefits that are consistent with severance benefits that we have provided to similarly-situated executive officers. Pursuant to the terms of the letter agreement, Ms. Franchini will receive: (i) severance payments equal to twelve months of her base salary in effect as of the separation date, payable in biweekly installments, in the total amount of \$597,000, (ii) a lump sum payment of \$344,768 in lieu of her 2023 AIP award, (iii) employer contributions towards premiums for healthcare insurance coverage for up to 12 months following the separation date, to the extent Ms. Franchini is eligible for and elects to continue her health coverage under COBRA, (iv) outplacement services and (v) reimbursement for up to \$15,000 of legal fees.

The letter agreement also provides that Ms. Franchini will provide consulting and advisory services to us for up to 10 hours per month, on an as-needed basis, for a one-year period from the separation date, or the consulting period. During the consulting period, Ms. Franchini's outstanding unvested equity awards will continue to vest in accordance with their terms, and any outstanding stock options shall remain exercisable for three months after the end of the consulting period. In the event of a CIC during the consulting period that results in the acceleration of vesting of unvested equity awards for our active employees, Ms. Franchini's outstanding equity awards will be treated in the same manner.

### **Potential Payments Upon Termination or Change-in-Control**

Certain executives, including our NEOs, may be entitled to severance and/or change in control protections pursuant to her employment agreement, in the case of Dr. Greenstreet, or change in control agreement, or CIC agreement, in the case of each of our other NEOs, the terms of which are described below under Executive Compensation—Potential Payments upon Termination or Change-in-Control. We provide these severance and change in control arrangements because we believe that, in a competitive market for talent, severance arrangements are necessary to attract and retain high quality executives. In addition, the change in control benefit allows and incentivizes executives to maintain their focus on our business during a period when they otherwise might be distracted.

### ***Greenstreet Employment Agreement***

Under the Greenstreet Employment Agreement, if Dr. Greenstreet's employment is terminated by the company without Cause or by Dr. Greenstreet for Good Reason, as such terms are defined in the Greenstreet Employment Agreement, prior to a CIC, she will not receive any cash

severance, her outstanding unvested equity awards will continue to vest until the second anniversary of the termination date, and her outstanding stock options shall remain exercisable until the earlier of the second anniversary of the termination date and the original expiration dates of such options; provided that in the event that a CIC occurs on or before the second anniversary of the termination date, her then-outstanding stock options will be treated in the same manner as the then-outstanding stock options held by continuing members of the company's executive leadership team.

In addition, under the Greenstreet Employment Agreement, if Dr. Greenstreet's employment is terminated by the company without Cause or by Dr. Greenstreet for Good Reason within 18 months following a CIC, she will be entitled to receive (i) a lump sum cash payment equal to two times the sum of: (A) her annual base salary in effect immediately prior to termination (or prior to the CIC, if higher) and (B) her target bonus for the fiscal year in which the CIC occurred; and (ii) if she was participating in our group health plan immediately prior to such termination and elects continuation coverage under COBRA, a monthly cash payment for 24 months (or the expiration of the COBRA continuation period, if earlier) equal to the monthly employer contribution we would have paid to provide the executive with health insurance if she had remained employed. In addition, following a CIC and qualifying termination of employment, all of her outstanding unvested stock options and other stock-based awards shall immediately accelerate and become fully exercisable or nonforfeitable.

If any payment and benefits to be paid or provided to Dr. Greenstreet, whether pursuant to the terms of her employment agreement or otherwise, would be subject to "golden parachute" excise taxes under the Internal Revenue Code of 1986, as amended, or the Code, the payments and benefits will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to her.

### ***Change in Control Agreements***

We have entered into an individual CIC agreement with each of our executive officers, including all NEOs, with the exception of our CEO. The CIC agreements entitle each executive officer to certain benefits in the event of certain terminations of employment within 12 months following a CIC. Pursuant to each CIC agreement, if an executive officer is terminated by us without Cause (as defined in the CIC agreement) or if an executive officer terminates employment for Good Reason (as defined in the CIC agreement), in either case, within 12 months following a CIC, such executive officer will be entitled to receive (i) a lump sum cash payment equal to one and a half times the sum of: (A) such executive officer's annual base salary in effect immediately prior to termination (or prior to the CIC, if higher) and (B) such executive officer's target bonus for the fiscal year in which the CIC occurred; and (ii) if the executive officer was participating in our group health plan immediately prior to such termination and elects continuation coverage under COBRA, a monthly cash payment for 18 months (or the expiration of the COBRA continuation period, if earlier) equal to the monthly employer contribution we would have paid to provide the executive with health insurance if such executive officer remained employed. In addition, following a CIC and qualifying termination of employment, all of an executive officer's outstanding unvested stock options and other stock-based awards shall immediately accelerate and become fully exercisable or nonforfeitable.

If any payment and benefits to be paid or provided to an executive officer, whether pursuant to the terms of a CIC Agreement, employment agreement or otherwise, would be subject to "golden parachute" excise taxes under the Code, the payments and benefits will be reduced to the extent

necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to the executive.

Each CIC Agreement will terminate upon the earlier of (i) an executive officer's termination of employment with us for any reason prior to a CIC, (ii) an executive officer's termination of employment with us after a CIC for Cause or without Good Reason or (iii) the date that is 12 months after a CIC, if the executive officer is still employed by the company.

There are no other agreements with our NEOs that provide for separation pay in the event of a termination of employment.

### **Stock Ownership Guidelines**

Based on stockholder feedback, the PC&C committee evaluated our stock ownership guidelines, in particular the forms of equity that count towards satisfaction of the guidelines, to determine if any changes were warranted. With the assistance of its compensation consultant, the PC&C committee reviewed our stock ownership guidelines against prevalent peer practice, specifically considering stockholder commentary and guidelines established by proxy advisory services. Based on that review, the PC&C committee eliminated the counting of unvested PSUs for purposes of determining whether a NEO has satisfied the applicable ownership guideline. The PC&C Committee also increased the ownership guideline for our non-executive directors from three times to five times the amount of the annual cash retainer. The PC&C committee also considered eliminating the counting of vested but unexercised, in-the-money stock options for purposes of determining the satisfaction of applicable ownership guidelines level but determined not to take action at this time because we have historically only awarded stock options to our non-executive directors as part of their compensation packages whereas we issue PSUs, RSUs and stock options to our NEOs. The PC&C committee will review our stock ownership guidelines periodically and adopt changes as appropriate.

Under the updated guidelines, the following forms of equity count toward satisfaction of the ownership guidelines: shares owned outright; unvested shares of restricted stock, RSUs, and deferred stock units to be settled in shares; and vested but unexercised, in-the-money stock options. In addition, under the revised guidelines, our non-executive directors are now required to hold shares of our stock with a minimum value equal to five times the amount of the annual cash retainer (i.e., \$300,000). Our CEO is required to hold shares of our stock with a minimum value equal to six times her base salary, and our other NEOs are required to hold shares of our stock with a minimum value equal to three times the NEO's base salary. All executive officers and non-executive directors have five years from the date they become subject to the guidelines to satisfy the respective ownership guideline. We review compliance with the stock ownership guidelines annually and, currently, all of our non-executive directors and NEOs are in compliance.

### **Anti-Hedging and Anti-Pledging Policy**

Our insider trading policy expressly prohibits all of our employees, including our NEOs, as well as our directors, from engaging in speculative transactions in our stock, including short sales, puts/calls, hedging transactions and margin accounts or pledges. Waivers of these prohibitions allowing for pre-clearance/pre-approval under certain situations are also not permitted under the policy.

## Clawback Policy

In accordance with the rules adopted by the SEC and The Nasdaq Stock Market, the PC&C committee adopted a Clawback Policy, effective as of December 1, 2023. Under this policy, the company is required to recover compensation that is granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure in the event that the company is required to prepare a financial restatement to correct a material error.

## Role of the Compensation Consultant

Pursuant to its charter, our PC&C committee has the authority to select and retain independent advisors and counsel to assist it with carrying out its duties and responsibilities, and the company has provided appropriate funding to the PC&C committee to do so. The PC&C committee previously exercised this authority and engaged Pay Governance as its independent compensation consultant, effective July 2022.

Pay Governance served as an advisor to our PC&C committee on topics primarily related to our total rewards review, our incentive compensation programs (including annual and long-term incentive compensation), peer group evaluation and selection, and director and executive compensation. Pay Governance reported directly to the PC&C committee chair on the matters on which it had been retained. Pay Governance did not provide any services to the company other than the services that it provided to the PC&C committee.

Our PC&C committee regularly reviews the services provided by its outside consultant and believes that Pay Governance is independent from the company in providing executive compensation consulting services. Our PC&C committee has assessed the independence of Pay Governance consistent with Nasdaq Global Select Market listing standards and SEC rules and has concluded that the engagement of Pay Governance does not raise any conflicts of interest. Our PC&C committee monitors the independence of the compensation consultant on an annual basis.

## Tax Considerations

The PC&C committee considers certain tax implications when designing our executive compensation programs and certain specific awards. We generally design our compensation programs so that compensation paid to our NEOs can qualify for available income tax deductions. However, the PC&C committee believes that stockholders' interests may best be served by offering compensation that is not fully deductible, where appropriate, to attract, retain and motivate talented executives. Accordingly, the PC&C committee has discretion to authorize compensation that does not qualify for income tax deductibility.

## People, Culture and Compensation Committee Report on Executive Compensation

The members of our people, culture and compensation committee have reviewed and discussed the "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K with management. Based upon such review and discussions, our people, culture and compensation committee recommended to our board that such section be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 15, 2024.

This people, culture and compensation committee report shall not be deemed to be incorporated by reference into any filing made by the company under the Securities Act of 1933 or the Exchange Act, notwithstanding any general statement contained in any such filing incorporating this Proxy Statement by reference, except to the extent the company incorporates such Report by specific reference.

By the people, culture and compensation committee of the board of directors of Alnylam,

Colleen F. Reitan, Chair  
Olivier Brandicourt, M.D.  
Elliott Sigal, M.D., Ph.D.

## Executive Compensation

The following table sets forth the total compensation paid or accrued for the years ended December 31, 2023, 2022 and 2021 to our NEOs.

### Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Yvonne L. Greenstreet, MBChB, MBA (10) <i>Chief Executive Officer</i> <i>(principal executive officer)</i>	2023	975,800	—	3,375,150(5)	3,369,000	1,155,000	20,720	8,895,670
	2022	850,000	—	— (6)	2,498,790	977,500	262,520	4,588,810
	2021	619,100	—	— (6)	7,341,000(9)	429,120	186,000	8,575,220
Jeffrey V. Poulton <i>Executive Vice President, Chief Financial Officer</i> <i>(principal financial officer)</i>	2023	651,900	—	1,087,620(5)	1,085,590	381,150	18,100	3,224,360
	2022	604,500	—	— (6)	1,449,280	350,750	17,100	2,421,630
	2021	569,200	—	— (6)	1,884,125	330,630	14,220	2,798,175
Pushkal Garg, M.D. <i>Executive Vice President,</i> <i>Chief Medical Officer</i>	2023	656,900	—	1,087,620(5)	1,085,590	382,880	18,100	3,231,090
	2022	625,000	—	— (6)	1,899,100	359,380	17,100	2,900,580
	2021	568,900	—	— (6)	3,084,650	380,220	14,220	4,047,990
Tolga Tanguler <i>Executive Vice President,</i> <i>Chief Commercial Officer</i>	2023	603,200	—	950,050(5)	948,360	352,280	15,820	2,869,710
	2022	564,800	—	— (6)	1,449,280	326,370	11,620	2,352,070
	2021	547,900	—	1,500,110(7)	4,501,220	316,250	11,710	6,877,190
Indrani L. Franchini, J.D. (11) <i>Executive Vice President,</i> <i>Chief Legal Officer</i>	2023	594,300	—	500,110(5)	499,190	344,770	31,570	1,969,940
	2022	535,400	—	2,250,040(8)	2,247,940	333,500	41,340	5,408,220
Akshay K. Vaishnav, M.D., Ph.D. (12) <i>Former President</i>	2023	647,800	—	1,100,160(5)	1,098,050	450,460	20,720	3,317,190
	2022	725,000	—	— (6)	2,348,850	500,250	17,520	3,591,620
	2021	632,200	—	— (6)	4,339,785(9)	438,150	14,900	5,425,035

- (1) The amounts reported in the Stock Awards column represent the aggregate grant date fair value for the fiscal years ended December 31, 2023, 2022, and 2021 of grants of RSUs and PSUs to each of the NEOs, calculated in accordance with FASB ASC Topic 718. In accordance with SEC rules, these amounts for RSUs are calculated as the number of shares of RSUs granted multiplied by the quoted closing market price of our common stock on the date of grant. For PSUs, these amounts are calculated based on the probable outcome of the performance conditions as of the grant date.
- (2) The amounts reported in the Option Awards column represent the aggregate grant date fair value for the fiscal years ended December 31, 2023, 2022, and 2021 of grants of time-based stock options to each of the NEOs, calculated in accordance with FASB ASC Topic 718. The assumptions we used in calculating these amounts are included in Note 11 of our audited consolidated financial statements for the year ended December 31, 2023 included in our Annual Report on Form 10-K, filed with the SEC on February 15, 2024. To see the value actually realized by the NEO from stock option exercises in 2023, see the 2023 Option Exercises and Stock Vested table appearing below.
- (3) The amounts reported in the Non-Equity Incentive Plan Compensation column reflect the annual AIP award earned by the NEOs for each respective year. The annual AIP awards were paid in the first quarter of the calendar year following the year to which the AIP award relates.



- (4) The amounts reported in the All Other Compensation column reflect, for each NEO, the sum of (i) the dollar value of life insurance premiums we paid; (ii) the amount we contributed to the 401(k) plan; and (iii) the incremental cost to us of all perquisites and other personal benefits. Specifically, the All Other Compensation column above for 2023 includes:

Name	Term Life Insurance Premiums Paid by Alnylam (\$)	Dollar Value of Contribution by Alnylam to the Executive's Account Under 401(k) Plan (\$)	Incremental Cost to Alnylam of All Perquisites and Other Personal Benefits (\$)
Yvonne L. Greenstreet, MBChB, MBA	7,520	13,200	—
Jeffrey V. Poulton	4,900	13,200	—
Pushkal Garg, M.D.	4,900	13,200	—
Tolga Tanguler	2,620	13,200	—
Indrani L. Franchini, J.D. (a)	2,620	13,200	15,750(b)
Akshay K. Vaishnaw, M.D., Ph.D. (c)	7,520	13,200	—

- (a) Ms. Franchini's employment with us terminated effective March 1, 2024.
- (b) Represents amounts paid for commuting and lodging expenses for Ms. Franchini in connection with travel to our Cambridge office.
- (c) Dr. Vaishnaw transitioned from the role as our President to a part-time role as Chief Innovation Officer effective October 2, 2023, and ceased to serve as an executive officer at such time.
- (5) Amounts represent the aggregate grant date fair value for grants of RSUs and PSUs, calculated in accordance with FASB ASC Topic 718. For PSUs granted during 2023, we determined that, as of the date of grant, it was not probable, as defined under applicable accounting guidance, that any of the performance conditions would be achieved and therefore assigned a grant date fair value of \$0. If we had determined that, as of the date of grant, it was probable that 100% of the performance conditions would be achieved, we would have assigned a grant date fair value of \$6,750,110 for Dr. Greenstreet, \$2,175,040 for Mr. Poulton, \$2,175,040 for Dr. Garg, \$1,900,100 for Mr. Tanguler, \$1,000,020 for Ms. Franchini and \$2,200,130 for Dr. Vaishnaw.
- (6) Amounts represent the aggregate grant date fair value for grants of PSUs, calculated in accordance FASB ASC Topic 718. For PSUs granted during 2022, we determined that, as of the date of grant, it was not probable, as defined under applicable accounting guidance, that any of the performance conditions would be achieved and assigned a grant date fair value of \$0. If we had determined that, as of the date of grant, it was probable that 100% of the performance conditions would be achieved, we would have assigned a grant date fair value of \$7,500,030 for Dr. Greenstreet, \$1,450,070 for Mr. Poulton, \$1,900,000 for Dr. Garg, \$1,450,110 for Mr. Tanguler and \$2,350,080 for Dr. Vaishnaw. Ms. Franchini joined Alnylam in January 2022 and did not receive a PSU award in 2022. For PSUs granted during 2021, we determined that, as of the date of grant, it was not probable, as defined under applicable accounting guidance, that any of the performance conditions would be achieved and assigned a grant date fair value of \$0. If we had determined that, as of the date of grant, it was probable that 100% of the performance conditions would be achieved, we would have assigned a grant date fair value of \$2,340,090 for Dr. Greenstreet, \$1,885,020 for Mr. Poulton, \$1,885,020 for Dr. Garg, \$550,120 for Mr. Tanguler and \$2,340,090 for Dr. Vaishnaw.
- (7) Mr. Tanguler received an RSU award upon commencement of his employment in January 2021. The amounts reported represent the aggregate grant date fair value of such award, calculated in accordance with the provisions of FASB ASC Topic 718.
- (8) Ms. Franchini received an RSU award upon commencement of her employment in January 2022. The amounts reported represent the aggregate grant date fair value of such award, calculated in accordance with the provisions of FASB ASC Topic 718.
- (9) Includes stock option awards made to each of Dr. Greenstreet and Dr. Vaishnaw on December 31, 2021 in connection with promotions that took effect as of January 1, 2022.
- (10) Dr. Greenstreet has served as our CEO since January 1, 2022. She previously served as our president and chief operating officer from October 2020 to December 2021.
- (11) Ms. Franchini joined Alnylam as executive vice president, chief legal officer and secretary in January 2022. The amount reported as salary for 2022 represents the total salary earned by Ms. Franchini during 2022 and is based upon an annual salary of \$580,000, pro-rated to reflect her partial year of employment. Ms. Franchini's employment with us terminated effective March 1, 2024.
- (12) Dr. Vaishnaw transitioned from the role as our President to a part-time role as Chief Innovation Officer effective October 2, 2023, and ceased to serve as an executive officer at such time.



The following table sets forth information concerning each grant of an award made to a NEO during the fiscal year ended December 31, 2023 under any plan, contract, authorization or arrangement pursuant to which cash, securities, similar instruments or other property may be received:

### 2023 Grants of Plan-Based Awards

Name	Date of Grant	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise Price of Option Awards (\$/Share)(3)	Grant Date Fair Value of Stock and Option Award Grants \$(4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Yvonne L. Greenstreet, MBChB, MBA	—	550,000	1,100,000	1,650,000						
	2/27/2023(5)							36,775	190.01	3,369,000
	2/27/2023(6)				—	35,525	35,525			—
	2/27/2023(7)							17,763		3,375,150
Jeffrey V. Poulton	—	181,500	363,000	544,500						
	2/27/2023(5)							11,850	190.01	1,085,590
	2/27/2023(6)				—	11,447	11,447			—
	2/27/2023(7)							5,724		1,087,620
Pushkal Garg, M.D.	—	182,325	364,650	546,980						
	2/27/2023(5)							11,850	190.01	1,085,590
	2/27/2023(6)				—	11,447	11,447			—
	2/27/2023(7)							5,724		1,087,620
Tolga Tanguler	—	167,750	335,500	503,250						
	2/27/2023(5)							10,352	190.01	948,360
	2/27/2023(6)				—	10,000	10,000			—
	2/27/2023(7)							5,000		950,050
Indrani L. Franchini, J.D.(8)	—	164,175	328,350	492,530						
	2/27/2023(5)							5,449	190.01	499,190
	2/27/2023(6)				—	5,263	5,263			—
	2/27/2023(7)							2,632		500,110
Akshay K. Vaishnav, M.D., Ph.D.	—	214,503	429,005	643,510						
	2/27/2023(5)							11,986	190.01	1,098,050
	2/27/2023(6)				—	11,579	11,579			—
	2/27/2023(7)							5,790		1,100,160

- (1) The amounts shown in the threshold, target and maximum columns reflect the minimum, target and maximum amounts payable, respectively, under our AIP, which is described above in the “Compensation Discussion and Analysis” under the heading “Short-Term Incentives—2023 Annual Incentive Program.” The actual amounts paid to each NEO can be found above in the Summary Compensation Table under the column entitled Non-Equity Incentive Plan Compensation.
- (2) The amounts shown in the threshold, target and maximum columns reflect the minimum, target and maximum potential future payout range for equity awards granted with performance-based vesting milestones.
- (3) The exercise price of the option awards is equal to the closing price of our common stock on the Nasdaq Global Select Market on February 27, 2023.
- (4) The grant date fair value is calculated in accordance with FASB ASC Topic 718 and represents the value of awards granted during the year. In accordance with SEC rules, the grant date fair value for RSUs is calculated by multiplying the number of shares subject to the RSU by \$190.01, which was the closing price of our common stock on the Nasdaq Global Select Market on the date of grant. For PSUs, the grant date fair value is calculated based on the probable outcome of the performance conditions as of the grant date. For PSUs granted during 2023 we determined that, as of the date of grant, it was not probable, as defined under applicable accounting guidance, that any of the performance conditions would be achieved and assigned a grant date fair value of \$0. The grant date fair value for stock option awards is calculated based on the assumptions included in Note 11 of our audited consolidated financial statements for the year ended December 31, 2023 included in our Annual Report on Form 10-K, filed with the SEC on February 15, 2024. The amounts reported reflect our accounting expense, excluding the effect of estimated forfeitures, and may not represent the amounts our NEOs will actually realize from the awards.
- (5) Represents the portion of the annual equity award granted in 2023 in the form of time-based stock option awards. The time-based portion of the option awards vest as to 25% of the shares on the first anniversary of the grant date and as to the remaining shares ratably at the end of each three-month period thereafter over the following thirty-six months, provided that the NEO continues to be employed with us through each vesting date.

- (6) Represents the portion of the annual equity award granted in 2023 in the form of PSUs. The shares subject to the PSUs granted in February 2023 vest upon the achieve of three underlying performance-based vesting conditions, with 30% of the shares subject to the PSU vesting upon achievement of one of the performance conditions, 30% of the shares subject to the PSU vesting upon achievement of the second of the performance conditions, and 40% of the shares subject to the PSU vesting upon achievement of the third of the performance conditions. As of the grant date, none of the three vesting conditions were considered probable, as defined under applicable accounting guidance.
- (7) Represents the portion of the annual equity award granted in 2023 the form of RSUs. The shares subject to the RSU vest ratably on each of the first, second and third anniversaries of the grant date, provided that the NEO continues to be employed with us through each vesting date.
- (8) Ms. Franchini's employment with us terminated effective March 1, 2024. Under the terms of the letter agreement we entered into with Ms. Franchini in connection with her separation from employment, her outstanding equity awards will continue to vest in accordance with their terms until the end of the consulting period on February 28, 2025, after which date her unvested awards will lapse.

## Information Relating to Equity Awards and Holdings

The following table sets forth information concerning outstanding equity awards held by each of our NEOs on December 31, 2023.

### Outstanding Equity Awards at Fiscal Year-End for 2023

Name	Grant Date	Option Awards (1)				Stock Awards (2)			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Yvonne L. Greenstreet, MBChB, MBA	12/20/2016	650	—	42.22	12/20/2026				
	3/1/2018	25,000	—	119.13	3/1/2028				
	3/1/2018	25,000(3)	—	119.13	3/1/2028				
	2/28/2019	32,500	—	85.00	2/28/2029				
	2/26/2020	25,896	1,727	118.05	2/25/2030				
	2/24/2021	19,800	9,000	151.59	2/23/2031				
	2/24/2021							7,719(8)	1,477,494
	12/31/2021	27,975	27,974	169.58	12/30/2031				
	2/23/2022	13,889	17,858	147.47	2/22/2032				
	2/23/2022							33,906(9)	6,489,948
	2/27/2023	—	36,775	190.01	2/26/20233				
	2/27/2023							35,525(10)	6,799,840
	2/27/2023					17,763(11)	3,400,016		
Jeffrey V. Poulton	8/1/2019	125,000	—	75.36	8/1/2029				
	2/26/2020	23,019	1,535	118.05	2/25/2030				
	2/24/2021	15,950	7,250	151.59	2/23/2031				
	2/24/2021							6,217(8)	1,189,996
	2/23/2022	8,056	10,357	147.47	2/22/2032				
	2/23/2022							6,556(9)	1,254,884
	2/27/2023	—	11,850	190.01	2/26/2033				
	2/27/2023							11,447(10)	2,191,070
	2/27/2023					5,724(11)	1,095,631		

Name	Grant Date	Option Awards (1)				Stock Awards (2)			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Pushkal Garg, M.D.	12/18/2015	23,876	—	88.95	12/18/2025				
	12/18/2015	25,000(4)	—	88.95	12/18/2025				
	12/20/2016	5,445	—	42.22	12/20/2026				
	3/1/2018	13,750	—	119.13	3/1/2028				
	3/1/2018	13,750(3)	—	119.13	3/1/2028				
	2/28/2019	25,000	—	85.00	2/28/2029				
	2/26/2020	24,458	1,631	118.05	2/25/2030				
	2/24/2021	15,950	7,250	151.59	2/23/2031				
	2/24/2021							6,217(8)	1,189,996
	12/31/2021	6,714	6,714	169.58	12/30/2031				
	2/23/2022	10,556	13,572	147.47	2/22/2032				
	2/23/2022							8,590(9)	1,644,212
	2/27/2023	—	11,850	190.01	2/26/2033				
	2/27/2023							11,447(10)	2,191,070
					5,724(11)	1,095,631			
Tolga Tanguler	2/1/2021	38,818	17,645	149.25	1/31/2031				
	2/23/2022	8,056	10,357	147.47	2/22/2032				
	2/23/2022							6,556(9)	1,254,884
	2/27/2023	—	10,352	190.01	2/26/2033				
	2/27/2023							10,000(10)	1,914,100
					5,000(11)	957,050			
Indrani L. Franchini, J.D. (13)	2/1/2022	12,767	16,415	147.47	2/22/2032				
	2/1/2022					10,350(12)	1,981,094		
	2/27/2023	—	5,449	190.01	2/26/2033				
	2/27/2023							5,263(10)	1,007,391
					2,632(11)	503,791			
Akshay K. Vaishnav, M.D., Ph.D. (14)	5/1/2015	35,125(5)	—	96.45	12/17/2024				
	5/1/2015	35,125(6)	—	96.45	12/17/2024				
	12/18/2015	28,876	—	88.95	12/18/2025				
	12/18/2015	30,000(4)	—	88.95	12/18/2025				
	2/23/2016	10,000(7)	—	94.14	2/23/2026				
	3/1/2018	25,000	—	119.13	3/1/2028				
	3/1/2018	25,000(3)	—	119.13	3/1/2028				
	2/28/2019	32,500	—	85.00	2/28/2029				
	2/26/2020	25,896	1,727	118.05	2/25/2030				
	2/24/2021	19,800	9,000	151.59	2/23/2031				
	2/24/2021							7,719(8)	1,477,494
	12/31/2021	11,190	11,190	169.58	12/30/2031				
	2/23/2022	13,056	16,786	147.47	2/22/2032				
	2/23/2022							10,624(9)	2,033,540
	2/27/2023	—	11,986	190.01	2/26/2033				
	2/27/2023							11,579(10)	2,216,336
					5,790(11)	1,108,264			

(1) Stock option awards were granted with a ten-year term and vest as to 25% of the shares on the first anniversary of the grant date and as to an additional 6.25% at the end of each successive three-month period thereafter, unless otherwise noted, provided that the NEO continues to be employed with us through each vesting date.

- (2) The market value of PSUs or RSUs that have not vested is based on the number of unvested PSUs or RSUs outstanding multiplied by \$191.41 per share, which was the closing price of our common stock on the Nasdaq Global Select Market on the last trading day of 2023.
- (3) These options vested in three equal installments upon the achievement of each of three specific clinical development, regulatory or commercial events.
- (4) These options were granted on December 18, 2015 and vested in four equal installments upon the achievement of each of four specific clinical development or commercial events.
- (5) On December 17, 2014, our PC&C committee approved the grant of 2014 Contingent Option Awards to members of our management team. These options represent the half of the 2014 Contingent Option Award that were subject to time-based vesting.
- (6) These options represent the half of the 2014 Contingent Option Award described in Note 5 above and vested in three equal installments upon the achievement of each of three specific clinical development or regulatory events.
- (7) These options were granted in recognition of ten years of service by the employee and were fully vested on the date of grant.
- (8) These PSU awards were granted on February 24, 2021 and vest in four equal installments upon the achievement of each of four specific clinical development, regulatory or commercial events, provided that the NEO continues to be employed with us through each vesting date. One-quarter of these PSUs vested in August 2022 upon the achievement of a clinical milestone, and one-quarter of these PSUs vested in August 2023 based upon the achievement of a financial milestone. The amount reported in this table reflects the PSUs that remain subject to achievement of specified performance targets. For a description of these performance targets, please see the description of the PSUs granted in 2021 in the section of the CD&A entitled "Annual Equity Awards."
- (9) These PSU awards were granted on February 23, 2022 and vest in three equal installments upon the achievement of each of three specific clinical development, regulatory or commercial events, provided that the NEO continues to be employed with us through each vesting date. One-third of these PSUs vested in April 2023 based upon achievement of a clinical milestone. The amount reported in this table reflects the shares subject to these PSUs that remain subject to achievement of specified performance targets. For a description of these performance targets, please see the description of the PSUs granted in 2022 in the section of the CD&A entitled "Annual Equity Awards."
- (10) These PSU awards were granted on February 27, 2023 and will vest upon the later of one year from the date of grant and the achievement of each of three specified clinical development, regulatory or commercial events, provided that the NEO continues to be employed with us through each vesting date. For a description of these performance targets, please see the description of the PSUs granted in 2023 in the section of the CD&A entitled "Annual Equity Awards."
- (11) These RSU awards were granted on February 27, 2023, and the shares subject to this RSU vest in substantially equal installments on the first, second and third anniversaries of the grant date, provided that the NEO continues to be employed with us through each vesting date.
- (12) Represents the RSU award Ms. Franchini received upon commencement of her employment, which vest ratably on each of the first, second and third anniversaries of the grant date, subject to her continued employment.
- (13) Ms. Franchini's employment with us terminated effective March 1, 2024. Under the terms of the letter agreement we entered into with Ms. Franchini in connection with her separation from employment, her outstanding equity awards will continue to vest in accordance with their terms until the end of the consulting period on February 28, 2025, after which date her unvested awards will lapse.
- (14) Dr. Vaishnav ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer.

The following table sets forth information concerning the exercise of stock options and the vesting of RSUs and PSUs during 2023 for each of our NEOs.

### 2023 Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Yvonne L. Greenstreet, MBChB, MBA	—	—	25,893	5,048,040
Jeffrey V. Poulton	—	—	10,904	2,097,170
Pushkal Garg, M.D.	5,000	517,750	11,921	2,298,040
Tolga Tanguler	—	—	8,302	1,777,450
Indrani L. Franchini, J.D.(2)	—	—	5,175	1,163,910
Akshay K. Vaishnav, M.D., Ph.D.(3)	41,745	5,902,096	14,253	2,748,910

(1) The value realized on exercise is based on the market price of the shares at exercise less the applicable option exercise price.

(2) Ms. Franchini's employment with us terminated effective March 1, 2024.

(3) Dr. Vaishnav ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer.

### Potential Payments Upon Termination or Change-in-Control (CIC)

#### CEO Employment Agreement

Under the Greenstreet Employment Agreement, if Dr. Greenstreet's employment is terminated by the company without Cause or by Dr. Greenstreet for Good Reason prior to a CIC as such terms are defined in the Greenstreet Employment Agreement, she will not receive any cash severance, her outstanding unvested equity awards will continue to vest until the second anniversary of the termination date, and her outstanding stock options shall remain exercisable until the earlier of the second anniversary of the termination date and the original expiration dates of such options; provided that in the event that a CIC occurs on or before the second anniversary of the termination date, her then-outstanding stock options will be treated in the same manner as the then-outstanding stock options held by continuing members of our executive leadership team. The Greenstreet Employment Agreement had an initial term through December 31, 2023 and automatically renews for one year periods unless written notice to terminate is given by either party. Assuming Dr. Greenstreet's employment had been terminated without Cause or for Good Reason on December 31, 2023, and not in connection with a CIC, the estimated value of continued vesting of her equity awards for an additional two years is \$1,853,470, based on \$191.41 per share (the closing price of our common stock on the Nasdaq Global Select Market on the last trading day of 2023).

#### Change in Control Arrangements

We have entered into an individual CIC agreement with each member of our executive leadership team, and all of our other current NEOs, with the exception of our CEO, Dr. Greenstreet, with whom we entered into the Greenstreet Employment Agreement in December 2021 as described above. The CIC agreements and Greenstreet Employment Agreement, respectively, entitle each executive to certain benefits in the event of certain terminations of employment with us within a

specified period following a CIC. Pursuant to each CIC Agreement and the Greenstreet Employment Agreement, if an executive is terminated by us without Cause (as defined in the applicable agreement) or if an executive terminates his or her employment for Good Reason (as defined in the applicable agreement), in either case, within 12 months following a CIC (or, in the case of our CEO, 18 months), such executive will be entitled to receive (i) a lump sum cash payment equal to one and a half times, or in the case of our CEO, two times, the sum of: (A) his or her annual base salary in effect immediately prior to termination (or prior to the CIC, if higher) and (B) his or her target bonus for the fiscal year in which the CIC occurred; and (ii) if the executive was participating in our group health plan immediately prior to such termination and elects continuation coverage under COBRA, a monthly cash payment for 18 months (or, in the case of our CEO, 24 months) (or the expiration of the COBRA continuation period, if earlier) equal to the monthly employer contribution we would have paid to provide the executive with health insurance if he or she had remained employed. In addition, in the event of a CIC and a qualifying termination of employment, all of an executive's outstanding unvested stock options and other stock-based awards shall immediately accelerate and become fully exercisable or nonforfeitable. Receipt of these payments and benefits is subject to execution of a general release of claims in favor of us.

If any payment and benefits to be paid or provided to an executive, whether pursuant to the terms of a CIC Agreement or the Greenstreet Employment Agreement would be subject to "golden parachute" excise taxes under the Code, the payments and benefits will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to the executive.

Each CIC Agreement will terminate upon the earlier of (i) an executive's termination of employment with us for any reason prior to a CIC, (ii) an executive's termination of employment with us after a CIC for Cause or without Good Reason or (iii) the date that is 12 months after a CIC, if the executive is still employed by us at such time.

Accordingly, the following table sets forth potential payments and benefits payable assuming a termination date of December 31, 2023 for our NEOs in connection with a CIC. Other than the Greenstreet Employment Agreement and the CIC agreements with our other NEOs, each as described above, we do not maintain employment agreements with any of our NEOs pursuant to which they would become eligible for potential severance payments upon termination or in connection with a change in control.

Name(1)	Cash Severance Benefits(\$)(2)	Continuation of Medical, Dental and Vision Benefits(\$)(3)	Accelerated Vesting of Stock Options(\$)(4)	Accelerated Vesting of Restricted Stock Awards(\$)(5)	Total Amount (\$)
Yvonne L. Greenstreet, MBChB	3,150,000	42,640	1,931,912	18,167,298	23,291,850
Jeffrey V. Poulton	1,534,500	42,640	872,980	5,731,581	8,181,701
Pushkal Garg, M.D.	1,541,480	42,640	1,167,856	6,120,909	8,872,885
Tolga Tanguer	1,418,250	42,640	1,213,493	4,126,034	6,800,417
Indrani L. Franchini, J.D.(6)	1,388,030	42,640	728,904	3,492,276	5,651,850
Akshay K. Vaishnav, M.D., Ph.D.(7)	1,209,010	42,470	1,483,708	6,835,634	9,570,822

(1) We have entered into an individual CIC agreement with each of our NEOs, with the exception of Dr. Greenstreet with whom we entered into an employment agreement in December 2021 that includes potential payments and benefits payable upon termination or upon a CIC.

- (2) The amount represents 150% of the sum of the NEO's (i) base salary for 2023 and (ii) target bonus for 2023.
- (3) The amount is calculated as the monthly contribution we would pay to provide the executive with medical, dental and vision benefits if he or she remained employed based on rates as of January 2024 multiplied by 18 months, or in the case of our CEO, 24 months, based on each NEO's participation status as of December 31, 2023.
- (4) The value is calculated based on the number of stock options unvested as of December 31, 2023 multiplied by \$191.41 per share (the closing price of our common stock on the Nasdaq Global Select Market on the last trading day of 2023) less the respective exercise price per share.
- (5) The value is calculated based on the number of unvested PSUs or RSUs as of December 31, 2023 multiplied by \$191.41 per share (the closing price of our common stock on the Nasdaq Global Select Market on the last trading day of 2023).
- (6) Ms. Franchini's employment with us terminated effective March 1, 2024. Under the terms of the letter agreement that we entered into with Ms. Franchini in connection with her separation from employment, as described above under the heading "Employment Agreements—Franchini Letter Agreement," in the event of a CIC during Ms. Franchini's consulting period that results in the acceleration of vesting of unvested equity awards for our active employees, Ms. Franchini's outstanding equity awards will be treated in the same manner. Ms. Franchini would not otherwise be entitled to payments or other benefits in connection with a CIC.
- (7) Dr. Vaishnav ceased serving as an executive officer effective October 2, 2023 when he transitioned from the role of President to a part-time role as Chief Innovation Officer.

The actual amount an executive would realize upon termination related to a CIC would likely differ from the amounts above, including adjustments to base salary, adjustments to target bonus, stock price fluctuations and the vesting and grant of additional stock-based awards, as well as the exercise and sale of any stock-based award prior to any such termination. In the event an executive would be subject to "golden parachute taxes" under the Code, payments and benefits in connection with a CIC will be reduced to the extent necessary to avoid such taxes, but only if such reduction provided a greater after-tax benefit to an executive.

### **CEO Pay Ratio**

In connection with Item 402(u) of Regulation S-K adopted pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to calculate and disclose the median annual compensation of all of our employees (excluding our CEO during 2023, Dr. Greenstreet), the annual compensation of Dr. Greenstreet, and the ratio of these two amounts.

Based on a significant number of new hires in 2023, we did not elect to use the same median employee as the prior year. Our median employee was identified using the entire population of our employees as of October 1, 2023 based on a consistently applied compensation measure, or CACM, that reasonably reflects the annual compensation of employees. The CACM selected by us for our disclosure included annual base salary for salaried employees (or wages based on an annual work schedule for non-permanent employees), overtime for the year-to-date period ended October 1, 2023, target bonus opportunity for 2023 and the grant-date fair value for stock-based awards (calculated in accordance with requirements for the Summary Compensation Table). In 2023, the target bonus opportunity for our non-field-based employees was based on corporate and individual performance under our AIP and the target bonus opportunity for field-based employees consisted of sales-related metrics in connection with the continued launch and commercialization of our commercial products during 2023 under our field-based incentive plan.

Based on the CACM methodology described above, we identified the median employee. We calculated the 2023 compensation for our median employee of \$255,415 in the same manner we



determine the annual total compensation of our NEOs for purposes of the Summary Compensation Table. Dr. Greenstreet's 2023 compensation as disclosed in the Summary Compensation Table is \$8,895,670. As a result, our CEO to median employee pay ratio for 2023 is 35:1, representing an increase from the ratio for 2022 as a result of the increase in equity granted to the CEO in 2023.

This pay ratio is a reasonable estimate calculated by a method consistent with the SEC requirements, described above, based on our payroll and employment records. As a result of a variety of factors, including employee populations, potential differences in the components used for the CACM, compensation philosophies and certain assumptions, pay ratios reported by other companies may not be comparable to our pay ratio. The pay ratio is not utilized by our management or our PC&C committee for compensation-related decisions.

### **Pay Versus Performance**

The following section has been prepared in accordance with the SEC's pay versus performance, or PVP, disclosure rules. Under the PVP rules, the SEC has developed a definition of pay, referred to as Compensation Actually Paid, or CAP, which we are required to calculate and then compare to certain specified performance measures. Under the PVP rules, CAP for the principal executive officer, or PEO, and the average non-PEO NEOs is calculated by starting with the Summary Compensation Table values for the relevant years and then making the following adjustments (as are applicable):

- Subtracting: the grant date fair value of equity awards granted during the year; and the change in pension value for the year; and
- Adding: the year-end fair value of unvested equity awards granted during the year; for equity awards granted in prior years that are outstanding and unvested at the end of the year, the difference between the fair value at the end of the year as compared to the end of the immediately prior year; for equity awards granted in prior years that vested during the year, the difference between the fair value as of the vesting date as compared to the end of the immediately prior year; and the pension service cost for that year.

As a general matter, our board and PC&C committee do not use CAP as a basis for making compensation decisions. Our PC&C committee has adopted an executive compensation philosophy that is designed to ensure that a substantial majority of NEO compensation is performance-based and at risk. Further to this philosophy, our PC&C committee has adopted incentive structures and governance policies that we believe align the interests of our NEOs with those of long-term stockholders, including a strong emphasis on performance-based equity awards, annual incentive payouts based on our performance against preset goals (with no guaranty of any minimum payout), and no guaranteed increases in base salaries. We believe that these structures and governance policies incentivize our NEOs and other employees to achieve goals aimed at increasing the long-term value of our enterprise. Importantly, because of the SEC-mandated formula for calculating CAP, period-to-period fluctuations in CAP reported for our NEOs may not correlate with our performance against our goals and the related compensation decisions made by our board and PC&C committee.

### ***Most Important Financial Measures for 2023 Compensation***

As described above and in greater detail in the Compensation Discussion & Analysis section of this proxy statement, our executive compensation programs reflect a pay-for-performance philosophy. Our compensation programs incorporate goals and measures to link pay and



performance in alignment with our business strategies and the interests of long-term stockholders. In accordance with the PvP rules, we have listed below the most important financial measures we used to link 2023 pay to performance. Note that we have identified these performance measures because they were among the most important financial and non-financial measures that were used in our 2023 annual incentive cash compensation program, but they are not the only measures we used to measure our 2023 performance.

- Net product revenues
- Collaboration and royalty revenues
- non-GAAP operating expenses\*
- non-GAAP operating loss\*

\* Non-GAAP operating expenses and non-GAAP operating loss are non-GAAP financial measures that exclude the impact of stock-based compensation expense from the corresponding GAAP numbers.

The performance measures listed above are not ranked by relative importance, and their impact on annual incentive compensation in 2023 varied depending on their weighting and the weightings of the other financial and non-financial performance measures used by our board and PC&C committee (refer to the Compensation Discussion and Analysis section of this proxy statement for a more complete discussion). However, under the PvP rules, we are required to identify a “Company Selected Measure”, or CSM, which is used for purposes of the pay-versus-performance data and analysis presented below. The PvP rules specify that the CSM represents our most important financial performance measure (other than total shareholder return or net income) used to link 2023 NEO CAP to our 2023 performance. As noted above, as a general matter our board and PC&C committee do not use CAP for purposes of making compensation decisions. However, for purposes of the PvP rules, we have chosen global net product revenues as our 2023 CSM. We chose this financial measure as our 2023 CSM because it is one of the two most important financial measures used in our annual incentive program and had the most significant impact on the corporate performance modifier that was awarded by our board for 2023 performance against goals and therefore the amount of the AIP awards received by our NEOs and other employees under this program.

## Pay Versus Performance Table

Year	Summary Compensation Table Total for PEO \$(1)	Compensation Actually Paid to PEO \$(1)(3)(5)	Average Summary Compensation Table Total for non-PEO NEOs (\$) (2)	Average Compensation Actually Paid to non-PEO NEOs \$(2)(4)(5)	Value of Initial Fixed \$100 Investment Based on:		(in thousands)	
					TSR \$(6)	Peer Group TSR \$(6)	Net Loss (\$)	CSM - Net Product Revenue (\$)
2023	8,895,670	11,410,294	2,922,458	1,574,481	166.20	118.87	(440,242)	1,241,474
2022	4,588,810	19,043,460	3,580,510	12,601,300	206.35	113.65	(1,131,156)	894,329
2021	10,176,685	17,514,345	5,918,910	10,714,290	147.24	126.45	(852,824)	662,138
2020	7,818,164	10,766,569	4,240,550	4,221,270	112.85	126.42	(858,281)	361,520

- (1) For 2023 and 2022, our PEO was Yvonne L. Greenstreet, MBChB, MBA. For 2021 and 2020, our PEO was John M. Maraganore, Ph.D.
- (2) For 2023, our non-PEO NEOs were Jeffrey V. Poulton, Pushkal P. Garg, M.D., Tolga Tanguler, Indrani L. Franchini, J.D., and Akshay K. Vaishnav, M.D., Ph.D. For 2022, our non-PEO NEOs were Dr. Vaishnav, Mr. Poulton, Dr. Garg, and Ms. Franchini. For 2021, our non-PEO NEOs were Dr. Greenstreet, Dr. Vaishnav, Mr. Poulton, and Mr. Tanguler. For 2020, our non-PEO NEOs were Dr. Greenstreet, Dr. Vaishnav, Mr. Poulton, Laurie B. Keating, and Barry E. Greene.
- (3) Following is a summary of the adjustments made to PEO compensation as reported in the Summary Compensation Table to determine PEO CAP as reported in this table:

	2023	2022	2021	2020
Total Compensation Reported in SCT	8,895,670	4,588,810	10,176,685	7,818,164
LESS: the grant date fair value of equity awards granted in the year indicated	(6,744,150)	(2,498,790)	(7,861,410)	(5,746,295)
ADD: the year-end fair value of outstanding and unvested equity awards granted in the year indicated (a)	8,173,520	5,823,820	9,100,080	7,670,290
ADD: the change in fair value of equity awards granted in years prior to the year indicated that were outstanding and unvested at the end of the year indicated (as compared to fair value at the end of the immediately prior year) (a)	344,240	7,353,620	2,419,780	743,590
ADD: the change in fair value of equity awards granted in years prior to the year indicated that vested in the year indicated (fair value at vesting date as compared to the end of the immediately prior year) (a)	741,014	3,776,000	3,679,210	280,820
Total (Net) Adjustments	11,410,294	19,043,460	17,514,345	10,766,569

- (a) We determined the year-end fair value of PSUs for the year indicated. If the achievement of the performance condition for the PSU was not probable, as defined under applicable accounting guidance, then we assigned a fair value of \$0.

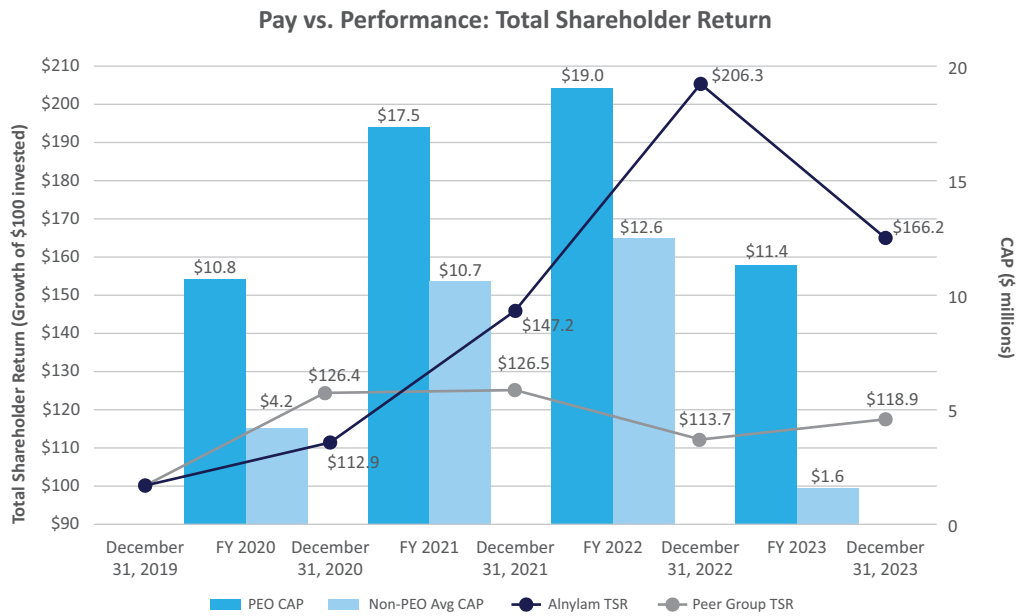
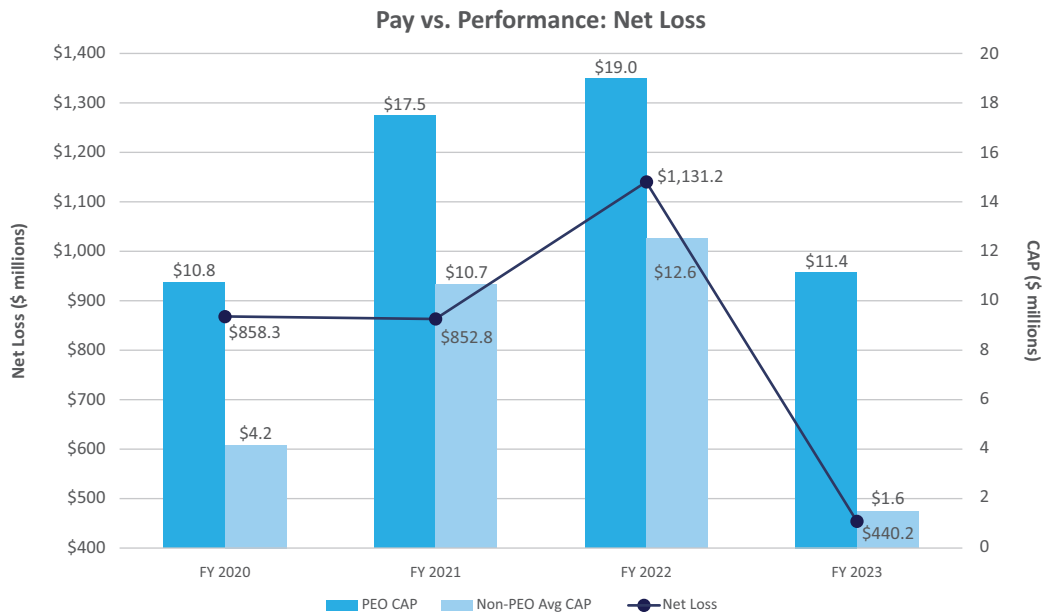
- (4) Following is a summary of the adjustments made to average non-PEO NEO compensation as reported in the Summary Compensation Table to determine average non-PEO NEO CAP as reported in this table:

	2023	2022	2021	2020
Average Total Compensation Reported in SCT	2,922,458	3,580,510	5,918,910	4,240,550
LESS: the grant date fair value of equity awards granted in the year indicated	(1,888,468)	(2,548,800)	(4,891,560)	(3,113,250)
ADD: the year-end fair value of outstanding and unvested equity awards granted in the year indicated (a)	2,288,708	5,582,350	6,583,990	2,334,450
ADD: the change in fair value of equity awards granted in years prior to the year indicated that were outstanding and unvested at the end of the year indicated (as compared to fair value at the end of the immediately prior year) (a)	(852,294)	3,941,750	962,260	389,660
ADD: the change in fair value of equity awards granted in years prior to the year indicated that vested in the year indicated (fair value at vesting date as compared to the end of the immediately prior year) (a)	(895,923)	2,045,490	2,140,690	369,860
<b>Total (Net) Adjustments</b>	<b>1,574,481</b>	<b>12,601,300</b>	<b>10,714,290</b>	<b>4,221,270</b>

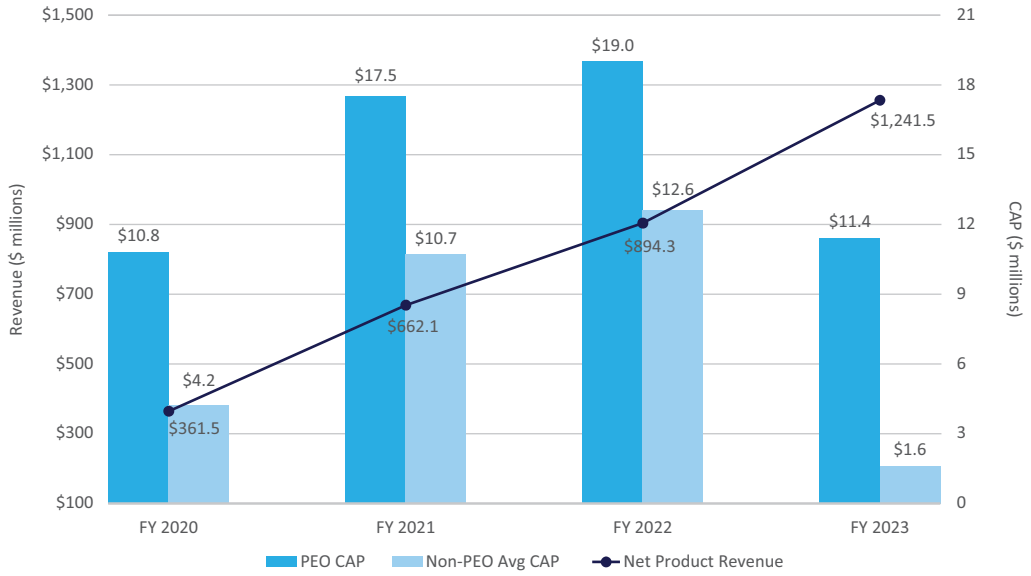
- (a) We determined the year-end fair value of PSUs for the year indicated. If the achievement of the performance condition for the PSU was not probable, as defined under applicable accounting guidance, then we assigned a fair value of \$0.
- (5) In calculating CAP reflected in these columns, the fair value or change in fair value, as applicable, of the equity award adjustments included in such calculations were calculated in accordance with FASB ASC Topic 718. We did not report a change in pension benefit values for any of the years reflected in the table, and therefore adjustments to pension benefit values were not included in calculating CAP reflected in these columns, because we do not sponsor, maintain or contribute to a defined benefit pension plan.
- (6) The company TSR and the company's Peer Group TSR reflected in these columns for each applicable fiscal year is calculated based on a fixed investment of \$100 at the applicable measurement point on the same cumulative basis as is used in Item 201(e) of Regulation S-K. The peer group used to determine the company's Peer Group TSR for each applicable fiscal year is the following published industry index, as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023 pursuant to Item 201(e) of Regulation S-K: Nasdaq Biotechnology Index (NBI).

### ***Pay versus Performance Comparative Disclosure***

The following reflect the relationships between (i) CAP to our PEO, and the average of CAP to our non-PEO NEOs, to our net income, (ii) CAP to our PEO, and the average of CAP to our non-PEO NEOs, to our cumulative total shareholder return and our cumulative total shareholder return to our peer group total shareholder return, and (iii) CAP to our PEO, and the average of CAP to our non-PEO NEOs, to our global net product revenues (the CSM), in each case for the years 2020 through 2023.



### Pay vs. Performance: Global Net Product Revenue



## SAY-ON-PAY – ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL 2)

We are providing our stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with the SEC's rules. This proposal, which is commonly referred to as "say-on-pay," is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Exchange Act.

We encourage stockholders to read closely the "Executive Compensation" section of this proxy statement beginning with the "Compensation Discussion and Analysis" on page 49, which describes in detail our executive compensation programs and the decisions made by our PC&C committee and our board with respect to the fiscal year ended December 31, 2023.

As we describe in the "Compensation Discussion and Analysis," we maintain straight-forward executive compensation programs that generally consist of base salary, an annual cash incentive award and long-term equity incentive awards upon the commencement of employment and annually thereafter. These elements of compensation have been selected by our PC&C committee because the committee believes that they effectively achieve the fundamental goals of our compensation program, which are to attract, motivate and retain qualified and talented executives, who are critical to our success, motivating them to achieve our business goals and rewarding them for superior short- and long-term performance. The goal of our PC&C committee is to ensure that our compensation programs are aligned with the interests of our stockholders and our business goals in order to attain our ultimate objective of increasing stockholder value. We believe that, consistent with these goals, the total compensation paid to each of our NEOs is fair, reasonable and competitive. Further, we believe our programs do not encourage excessive risk-taking by management, as supported by the assessment described above conducted by Pay Governance, an independent compensation consultant to the PC&C committee.

With very limited exceptions, we do not provide any compensation or benefit plans to executive officers that are not also available to other employees. We generally differentiate among executive officers primarily based on size of annual cash incentive awards and annual equity incentive awards and, to a lesser extent, base salary. Annual compensation decisions for executive officers are made by our PC&C committee, and, in the case of our CEO, recommended to our board of directors for approval, based on the achievement of pre-established corporate performance goals, and with respect to base salary and annual long-term equity incentive awards, consideration of the executive officer's individual contributions to the achievement of the corporate goals, as described above under "Compensation Discussion and Analysis."

Our board of directors is asking stockholders to approve, on a non-binding advisory basis, the following resolution:

RESOLVED, that the compensation paid to the named executive officers of Alnylam Pharmaceuticals, Inc., as disclosed pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, the compensation tables and any related material disclosed in the proxy statement of Alnylam Pharmaceuticals, Inc., is hereby approved.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote will not overrule any decision by us or our board of directors (or any committee thereof). However, our PC&C committee and board of directors value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for NEOs.

## **BOARD RECOMMENDATION**

**Our board of directors unanimously recommends that you vote to approve the compensation of our named executive officers by voting “FOR” Proposal 2.**

## **RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS (PROPOSAL 3)**

Our board has appointed the firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2024. Although stockholder approval of our board’s appointment of PricewaterhouseCoopers LLP is not required by law, our board believes that it is advisable to give stockholders an opportunity to ratify this appointment. If this proposal is not approved at the annual meeting, our audit committee will reconsider its appointment of PricewaterhouseCoopers LLP. Representatives of PricewaterhouseCoopers LLP are expected to participate in the annual meeting and will have the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions from our stockholders.

### **BOARD RECOMMENDATION**

**Our board of directors unanimously recommends a vote “FOR” the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2024.**



# AUDIT INFORMATION

## Report of the Audit Committee

Our audit committee reports to and acts on behalf of our board by providing oversight of our financial management, related person transaction policies and procedures, audits of our financial statements and financial reporting controls and accounting policies and procedures. Our management is responsible for the preparation, presentation and integrity of our financial statements, the appropriateness of our accounting principles and reporting policies, and for establishing and maintaining adequate internal control over financial reporting. The independent registered public accounting firm is responsible for conducting an independent audit of our annual financial statements and our internal control over financial reporting. Our audit committee is responsible for independently overseeing the conduct of these activities by our management and our independent registered public accounting firm.

Our audit committee operates under a written charter adopted by our board that reflects standards contained in the Nasdaq Marketplace Rules. Our audit committee reviews its charter annually. A complete copy of the current audit committee charter is posted on the Corporate Governance page of the Investors section of our website, [www.alnylam.com](http://www.alnylam.com).

Our audit committee has reviewed our audited financial statements for the fiscal year ended December 31, 2023, and has discussed them with our management and our independent registered public accounting firm, PricewaterhouseCoopers LLP. Our audit committee has also received from, and discussed with, PricewaterhouseCoopers LLP various communications that PricewaterhouseCoopers LLP is required to provide to our audit committee, including the matters required to be discussed by the Public Company Accounting Oversight Board, or PCAOB, Auditing Standard No. 1301, *Communications with Audit Committees*, which requires the independent registered public accounting firm to provide the audit committee with additional information regarding the scope and results of the audit, including the independent registered public accounting firm's responsibilities under PCAOB standards, significant issues or disagreements concerning our accounting practices or financial statements, significant accounting policies, critical accounting estimates, alternative accounting treatments, accounting for significant unusual transactions, and other judgments and uncertainties.

In addition, PricewaterhouseCoopers LLP provided our audit committee with the written disclosures and the letter required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, as amended, and our audit committee and PricewaterhouseCoopers LLP have discussed its independence from us and our management, including the matters in those written disclosures.

In this context, our audit committee meets regularly with PricewaterhouseCoopers LLP and our management (including private sessions with each of PricewaterhouseCoopers LLP and members of management) to discuss any matters that our audit committee or these individuals believe should be discussed, including the matters required by the applicable requirements of the PCAOB and the SEC. Our audit committee conducts a meeting each quarter to review the financial statements prior to the public release of earnings.

Based on its discussions with management and PricewaterhouseCoopers LLP, and its review of the representations and information provided by management and PricewaterhouseCoopers LLP, our audit committee recommended to our board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2023. Our audit committee also recommended to our board, and our board has approved, subject to stockholder ratification, the appointment of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2024.

By the audit committee of the board of directors of Alnylam,

Peter N. Kellogg, Chair  
Olivier Brandicourt, M.D.  
Colleen F. Reitan

### Principal Accountant Fees and Services

The following table summarizes the fees that our independent auditors, PricewaterhouseCoopers LLP, an independent registered public accounting firm, billed to us for each of the last two fiscal years for audit and other services:

Fee Category	2023(\$)	2022(\$)
Audit Fees(1)	3,578,550	3,478,700
Audit-Related Fees	—	—
Tax Fees(2)	80,000	130,000
All Other Fees(3)	9,720	9,720
<b>Total Fees</b>	<b>3,668,270</b>	<b>3,618,420</b>

- (1) "Audit Fees" consist of fees for the audit of our annual financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, statutory audits of our international operations, and other professional services provided in connection with regulatory filings or audit engagements. In 2023, this amount also includes \$150,000 for fees in connection with the review of the consolidated financial statements incorporated by reference into our outstanding Japanese registration statements.
- (2) "Tax Fees" in 2023 and 2022 consist of fees for procedures completed in connection with a research and development tax credit study.
- (3) "All Other Fees" in 2023 and 2022 represent non-audit fees in connection with access to the PricewaterhouseCoopers LLP on-line accounting research and disclosures database.

All such accountant services and fees were pre-approved by our audit committee in accordance with the "Pre-Approval Policies and Procedures" described below.

### Pre-Approval Policies and Procedures

Our audit committee is required to pre-approve all audit services to be provided to us by our principal independent auditors, as well as all other services to be provided to us by such independent auditors, except that de minimis non-audit services may be approved in accordance with applicable SEC rules.

# IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

## Notice and Access

We have made these proxy materials available to you on the Internet in connection with the solicitation by our board of directors of proxies to be voted at our 2024 annual meeting of stockholders to be held online on Thursday, May 16, 2024 at 10:30 a.m., Eastern Time (ET). We have elected to provide access to our proxy materials over the Internet under the SEC’s “notice and access” rules. On or about April 3, 2024, we will mail to our stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our 2023 Annual Report. We believe that providing our proxy materials over the Internet expedites stockholders’ receipt of proxy materials, lowers costs and reduces the environmental impact of our annual meeting. As a stockholder of Alnylam, you are invited to participate in our annual meeting virtually via the Internet, and are entitled and requested to vote on the proposals described in this proxy statement. The Notice of Internet Availability instructs you on how to submit your proxy or voting instructions through the Internet.

In accordance with the SEC rules, we may furnish proxy materials, including this proxy statement and our 2023 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. If you would like to receive a paper copy of our proxy materials, the Notice of Internet Availability instructs you on how to request a paper copy of our proxy materials, including a proxy card or voting instruction form that includes instructions on how to submit your proxy or voting instructions by mail or telephone. Other stockholders, in accordance with their prior requests, have received e-mail access to our proxy materials and instructions to submit their vote via the Internet, or have been mailed paper copies of our proxy materials and a proxy card or voting instruction form.

## Who Can Vote

To be entitled to vote, you must be a stockholder of record at the close of business on March 22, 2024, the record date for our annual meeting. As of the record date, there were 126,452,099 shares of our common stock outstanding.

If you were a stockholder of record on March 22, 2024, you are entitled to vote all of the shares that you held on that date at the annual meeting and at any postponement or adjournment thereof.

## Voting Rights

Each outstanding share of our common stock will be entitled to one vote on each matter considered at the annual meeting.

## Voting

Alnylam's stockholders may vote their shares over the Internet, by telephone or during the annual meeting by going to [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024). If you requested and/or received a printed version of the proxy card, you may also vote by mail.

- **By Internet.** You may vote at [www.proxyvote.com](http://www.proxyvote.com), 24 hours a day, seven days a week. You will need the 16-digit control number included on your proxy card or voting instruction form. Votes submitted through the Internet must be received by 11:59 p.m. ET on May 15, 2024.
- **By Telephone.** You may vote using a touch-tone telephone by calling 1-800-690-6903, 24 hours a day, seven days a week. You will need the 16-digit control number included on your proxy card or voting instruction form. Votes submitted by telephone must be received by 11:59 p.m. ET on May 15, 2024.
- **By Mail.** If you received printed proxy materials, you may submit your vote by completing, signing and dating each proxy card received and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than May 15, 2024 to be voted at the annual meeting.
- **During the Annual Meeting.** You may vote during the annual meeting by going to [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024). You will need the 16-digit control number included on your proxy card or voting instruction form. If you previously voted via the Internet (or by telephone or mail), this will not limit your right to vote online at the annual meeting.

If you vote via the Internet or by telephone, your electronic vote authorizes the named proxies in the same manner as if you signed, dated and returned your proxy card. If you vote via the Internet or by telephone, do not return your proxy card.

## Revoking a Proxy

If your shares are registered directly in your name, you may revoke your proxy and change your vote at any time before the annual meeting. To do so, you must do one of the following:

- Vote over the Internet or by telephone as instructed above. Only your latest Internet or telephone vote is counted. You may not change your vote over the Internet or by telephone after 11:59 p.m. ET on May 15, 2024.
- Sign a new proxy and submit it as instructed above. Only your latest dated proxy, received by no later than May 15, 2024, will be counted.
- Participate in the annual meeting virtually via the Internet and vote again. Participating in the annual meeting will not revoke your Internet vote, telephone vote or proxy, unless you vote again.

Note that if your shares are held in "street name," you may submit new voting instructions by contacting your bank, broker or other nominee.

## Discretionary Voting Authority

If your shares are registered directly in your name, you are a "stockholder of record" who may vote at the meeting. As the stockholder of record, you have the right to direct the voting of your

shares by voting over the Internet, by telephone, by returning your proxy or by voting online during the annual meeting at [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024).

If your shares are held in an account at a bank or at a brokerage firm or other nominee, you are considered the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by your bank, broker or other nominee who is considered the stockholder of record for purposes of voting at the annual meeting. As the beneficial owner, you have the right to direct your bank, broker or other nominee on how to vote your shares and to participate in the virtual annual meeting. You will receive instructions from your bank, broker or other nominee explaining how you can vote your shares and whether they permit Internet or telephone voting. Follow the instructions from your bank, broker or other nominee included with these proxy materials, or contact your bank, broker or other nominee to request a proxy form. We encourage you to provide voting instructions to your bank, broker or other nominee by giving your proxy to them. This ensures that your shares will be voted at the annual meeting according to your instructions. **You will not be able to vote shares you hold in “street name” at the annual meeting; instead, you must instruct your bank, broker or other nominee in advance of the meeting.**

Note that under New York Stock Exchange, or NYSE, rules, if you hold shares through a bank, broker or other institution and you do not provide your voting instructions to them at least ten days before the annual meeting, that firm has the discretion to vote your shares on proposals that the NYSE has determined are routine. Such firm will not have the discretion to vote your shares on proposals that the NYSE has determined are non-routine. A “broker non-vote” refers to a share represented at the meeting held by a broker, as to which instructions have not been received from the beneficial owner or person entitled to vote such shares and with respect to which, on one or more but not all matters, the broker does not have discretionary voting power to vote such share.

### **Participating in the Virtual Annual Meeting**

This year our annual meeting will be a completely virtual meeting. There will be no physical meeting location. The meeting will only be conducted via live webcast.

To participate in the virtual meeting, visit [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024) and enter the 16-digit control number included on your proxy card or on the instructions that accompanied your proxy materials. You may begin to log into the meeting platform beginning at 10:15 a.m. ET on May 16, 2024. The meeting will begin promptly at 10:30 a.m. ET on May 16, 2024.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the meeting, then beginning on April 3, 2024 and until 11:59 p.m. ET on May 15, 2024, you may log into [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit control number. Once past the login screen, click on “Questions for Management,” type in your question, and click “Submit.” Alternatively, if you want to submit your question during the meeting, log into the virtual meeting platform at [www.virtualshareholdermeeting.com/ALNY2024](http://www.virtualshareholdermeeting.com/ALNY2024), type your question into the “Ask a Question” field, and click “Submit.”

Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. The meeting is not to be used as a forum to present personal matters, or general economic, political or other views that are not directly related to the business of Alnylam and the matters properly before the meeting, and therefore questions on such matters will not be answered.

Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered at <http://investors.alnylam.com/shareholder-services/annual-meeting>. The questions and answers will be available as soon as practical after the meeting and will remain available until one week after posting.

If you encounter any technical difficulties with the virtual meeting platform on the meeting day, please call the technical support number that will be posted on the virtual Annual Meeting log-in page. Technical support will be available starting at 10:00 a.m. ET on May 16, 2024 and will remain available until thirty minutes after the meeting has finished.

### **Requirements for a Meeting Quorum**

A majority of our outstanding shares of common stock must be present to hold the annual meeting and conduct business. This is called a quorum. For purposes of determining whether a quorum exists, we count as present any shares that are voted over the Internet, by telephone, by completing and submitting a proxy, or that are represented online at the meeting, as well as any abstentions and broker non-votes. If a quorum is not present, we expect to adjourn the annual meeting until we obtain a quorum.

### **Vote Required to Approve Each Item on the Proxy**

You may vote “for,” “against” or “abstain” on proposals 1, 2 and 3. Abstentions and broker non-votes are included in the determination of the number of shares present at the annual meeting for determining a quorum at the meeting, but they are not counted as shares cast. Accordingly, abstentions and broker non-votes, if any, would have no effect on the vote for any of the Proposals to be considered at the annual meeting, because these Proposals are based on a percentage of the votes that are actually cast at the annual meeting.

#### ***Proposal 1 – Election of Four (4) Class II Directors***

With respect to the election of directors (Proposal 1), each nominee presented in Proposal 1 must be elected by a majority of the votes properly cast. Nominees are elected by a majority vote for non-contested director elections. Because the number of nominees properly nominated for the annual meeting is the same as the number of directors to be elected, the election of directors at this annual meeting is non-contested. If the number of votes FOR a nominee exceeds the number of votes AGAINST a nominee (among votes properly cast by stockholders who are either present online or represented by proxy), then the nominee will be elected.

With respect to Proposal 1, you may:

- vote FOR all nominees;
- vote FOR one or more nominee(s) and AGAINST one or more of the other nominee(s);
- vote AGAINST all nominees; or
- ABSTAIN from voting for or against one or more nominee(s).

#### ***Proposal 2 – Non-binding Advisory Vote on the Compensation of Our Named Executive Officers***

To approve Proposal 3, stockholders holding a majority of the votes either cast on the matter online or by proxy at the annual meeting must vote FOR the approval of the compensation of our

named executive officers, as described in the “Compensation Discussion and Analysis,” executive compensation tables and accompanying narrative disclosures in this proxy statement.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote will not overrule any decision by us or our board of directors (or any committee thereof). However, our PC&C committee and our board of directors value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

### ***Proposal 3 – Ratification of Appointment of Independent Auditors***

To approve Proposal 3, stockholders holding a majority of the votes either cast on the matter online or by proxy at the annual meeting must vote FOR the proposal.

Although stockholder approval of our audit committee’s appointment of PricewaterhouseCoopers LLP as our independent auditors for the year ending December 31, 2024 is not required, we believe that it is advisable to give stockholders an opportunity to ratify this appointment. If this proposal is not approved at the annual meeting, our audit committee will reconsider its appointment of PricewaterhouseCoopers LLP as our independent auditors for the year ending December 31, 2024.

### **Other Matters to be Voted On**

The board of directors is not aware of any other issue or matter that may come before the annual meeting other than the election of four (4) Class II directors, the non-binding advisory vote on the compensation of our named executive officers and the ratification of the appointment of our independent auditors. If any other matters are properly presented at the annual meeting, the persons named in the accompanying proxy intend to vote, or otherwise act, in accordance with their best judgment on the matter.

### **Vote Results**

Preliminary voting results will be announced at the annual meeting. We expect to report the voting results in a Current Report on Form 8-K within four business days following the adjournment of our annual meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the annual meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, to file an additional Current Report on Form 8-K to publish the final results.

### **Inspector of Election**

The inspector of election and the tabulator of all proxies, ballots and voting tabulations that identify stockholders are independent and are not Alnylam employees.

### **Cost of Soliciting Proxies**

We will bear the cost of soliciting proxies. In addition to these proxy materials, our directors, officers and employees may solicit proxies by telephone, e-mail, facsimile and in person, without additional compensation. We have also retained Innisfree M&A Incorporated to solicit proxies by



mail, courier, telephone and facsimile and to request brokers, custodians and fiduciaries to forward proxy soliciting materials to the owners of stock held in their names. For these services, we paid a fee of approximately \$30,000, plus expenses. We may reimburse brokers or persons holding stock in their names, or in the names of their nominees, for their expenses in sending proxies and proxy materials to beneficial owners.

### **Alnylam's 401(k) Savings Plan**

You may give voting instructions for the number of shares of Alnylam common stock equal to the interest in Alnylam common stock credited to your 401(k) plan account as of the record date. To vote these shares, complete and return the proxy card to Broadridge Financial Solutions, Inc. The 401(k) plan trustee will vote your shares according to your instructions. Only Broadridge and its affiliates or agents will have access to your individual voting instructions. You may revoke previously given voting instructions by filing with the trustee either a written revocation or a properly completed and signed proxy bearing a later date. To vote your 401(k) plan shares, you must provide your voting instructions to Broadridge before 11:59 p.m. ET on May 13, 2024. If you do not provide voting instructions to the 401(k) plan trustee, the 401(k) plan trustee will not vote your shares.

### **Householding of Annual Meeting Materials**

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of our proxy statement and annual report to stockholders may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of either document to you upon written or oral request to Alnylam Pharmaceuticals, Inc., 675 West Kendall Street, Henri A. Termeer Square, Cambridge, Massachusetts 02142, Attention: Investor Relations and Corporate Communications, telephone: (617) 551-8200. If you want to receive separate copies of the proxy statement or annual report to stockholders in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.



# ADDITIONAL INFORMATION AND OTHER MATTERS

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### Policies and Procedures for Related Person Transactions

Our board has adopted written policies and procedures for the review of any transaction, arrangement or relationship in which Alnylam is a participant, the amount involved exceeds \$120,000, and one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), each of whom we refer to as a “related person,” has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a “related person transaction,” the related person must report the proposed related person transaction to our general counsel and our chief financial officer. The policy calls for the proposed related person transaction to be reviewed by our general counsel and/or our chief financial officer and, if deemed appropriate, approved by our audit committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, our audit committee will review, and, in its discretion, may ratify the related person transaction. The policy also permits the chair of our audit committee to review and, if deemed appropriate, approve proposed related person transactions that arise between committee meetings, subject to ratification by our audit committee at its next meeting. Any related person transactions that are ongoing in nature will be reviewed annually.

A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by our audit committee after full disclosure of the related person’s interest in the transaction. As appropriate for the circumstances, our audit committee will review and consider:

- the related person’s interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;
- the approximate dollar value of the amount of the related person’s interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to us than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

Our audit committee may approve or ratify the transaction if the committee determines that, under all of the circumstances, the transaction is not inconsistent with our best interests. Our audit committee may impose any conditions on the related person transaction that it deems appropriate.

In addition to related person transactions that are excluded by the instructions to the SEC's related person transaction disclosure rule, our board has determined that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of this policy:

- interests arising solely from the related person's position as an executive officer of another entity (whether or not the person is also a director of such entity), that is a participant in the transaction, where (a) the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity, and (b) the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction; and
- a transaction that is specifically contemplated by provisions of our Charter or bylaws.

The policy provides that transactions involving the compensation of our executive officers shall be reviewed and approved by our PC&C committee in the manner specified in its charter.

In addition to the policy described above, we have adopted a number of internal procedures to assist with the identification and approval of any related person transactions, including annual questionnaires to our directors and officers, quarterly questionnaires to certain legal, human resource and finance personnel, and quarterly review with our audit committee and independent registered public accounting firm.

### **Related Person Transactions**

During 2023, we were not a participant in any transaction, nor is there any currently proposed transaction, that is currently reportable under Item 404(a) of Regulation S-K.

### **OTHER MATTERS**

Our board of directors does not know of any other matters which may come before the meeting. However, if any other matters are properly presented to the meeting, it is the intention of the persons named in the accompanying proxy card to vote, or otherwise act, in accordance with their judgment on those matters.

### **STOCKHOLDER PROPOSALS**

In order to be included in the proxy materials for the 2025 annual meeting of stockholders, stockholders' proposals must be received by us at our principal executive offices, 675 West Kendall Street, Henri A. Termeer Square, Cambridge, Massachusetts 02142 no later than December 3, 2024. We suggest that proponents submit their proposals by certified mail, return receipt requested, addressed to our Corporate Secretary. In addition, our bylaws require that we be given advance notice of stockholder nominations for election to our board of directors and of other matters which stockholders wish to present for action at an annual meeting of stockholders, other than matters included in our proxy statement. The required notice must be in writing and received by our corporate secretary at our principal offices not later than February 16, 2025 (90 days prior to the first anniversary of our 2024 annual meeting of stockholders) and not before January 17, 2025 (120 days prior to the first anniversary of our 2024 annual meeting of stockholders). However, if the 2024

annual meeting of stockholders is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the 2024 annual meeting of stockholders, notice must be received not earlier than the 120<sup>th</sup> day prior to such annual meeting and not later than the close of business on the later of (1) the 90<sup>th</sup> day prior to such annual meeting and (2) the 10<sup>th</sup> day following the date on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever occurs first.

Our bylaws also specify requirements relating to the content of the notice which stockholders must provide, including a stockholder nomination for election to our board of directors, to be properly presented at the 2025 annual meeting of stockholders. Proxies solicited by the board will confer discretionary voting authority with respect to these proposals, subject to SEC rules governing the exercise of this authority.

To comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 17, 2025.

**OUR BOARD OF DIRECTORS ENCOURAGES STOCKHOLDERS TO PARTICIPATE ONLINE IN OUR VIRTUAL ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO PARTICIPATE IN THE VIRTUAL ANNUAL MEETING, YOU ARE URGED TO VOTE BY PROXY OVER THE INTERNET, BY TELEPHONE OR BY MAIL AS DESCRIBED IN THE ENCLOSED PROXY CARD. A PROMPT RESPONSE WILL GREATLY FACILITATE ARRANGEMENTS FOR THE VIRTUAL ANNUAL MEETING AND YOUR COOPERATION WILL BE APPRECIATED. YOU WILL NOT BE ABLE TO ATTEND THE ANNUAL MEETING IN PERSON.**

