Fourth Quarter and Full Year 2023 Financial Results

February 15, 2024

Agenda

Welcome

- Christine Lindenboom
  Senior Vice President, Investor Relations & Corporate Communications

Overview

- Yvonne Greenstreet, MBChB, MBA
  Chief Executive Officer

Commercial Highlights

- Tolga Tanguler
  Chief Commercial Officer

Alnylam Pipeline

- Pushkal Garg, M.D.
  Chief Medical Officer

Financial Summary and Upcoming Milestones

- Jeff Poulton
  Chief Financial Officer

Q&A Session

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Alnylam Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical statements of fact regarding Alnylam's expectations, beliefs, goals, plans or prospects including, without limitation, statements regarding Alnylam's aspiration to become a top-tier biotech company, the potential for Alnylam to identify new potential drug development candidates and advance its research and development programs, Alnylam's ability to obtain approval for new commercial products or additional approved indications for its existing commercial products, and Alnylam's projected commercial and financial performance, including the expected range of net product revenues and net revenues from collaborations and royalties for 2024, the expected range of aggregate annual GAAP and non-GAAP R&D and SG&A expenses for 2024, the expected timing of topline data from the HELIOS-B Phase 3 clinical study, whether the HELIOS-B Phase 3 clinical study will deliver positive results and the potential of AMVUTTRA to have a market leading profile, including an impactful clinical profile, for the treatment of ATTR cardiomyopathy if approved, and the planned achievement of its "Alnylam P5x25" strategy, should be considered forward-looking statements. Actual results and future plans may differ materially from those indicated by these forward-looking statements as a result of various important risks, uncertainties and other factors, including, without limitation, risks and uncertainties relating to: Alnylam's ability to successfully execute on its "Alnylam P5x25" strategy; Alnylam's ability to discover and develop novel drug candidates and delivery approaches and successfully demonstrate the efficacy and safety of its product candidates; the pre-clinical and clinical results for Alnylam's product candidates, including vutrisiran, zilebesiran, and ALN-APP; actions or advice of regulatory agencies and Alnylam's ability to obtain and maintain regulatory approval for its product candidates, including vutrisiran, as well as favorable pricing and reimbursement; successfully launching, marketing and selling Alnylam's approved products globally; delays, interruptions or failures in the manufacture and supply of Alnylam's product candidates or its marketed products; obtaining, maintaining and protecting intellectual property; Alnylam's ability to successfully expand the approved indications for AMVUTTRA in the future; Alnylam's ability to manage its growth and operating expenses through disciplined investment in operations and its ability to achieve a self-sustainable financial profile in the future without the need for future equity financing; the direct or indirect impact of the COVID-19 global pandemic or any future pandemic on Alnylam's business, results of operations and financial condition; Alnylam's ability to maintain strategic business collaborations; Alnylam's dependence on third parties for the development and commercialization of certain products, including Roche, Novartis, Sanofi, Regeneron and Vir; the outcome of litigation; the risk of future government investigations; and unexpected expenditures; as well as those risks more fully discussed in the "Risk Factors" filed with Alnylam's most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) and in other filings that Alnylam makes with the SEC. In addition, any forward-looking statements represent Alnylam's views only as of today and should not be relied upon as representing its views as of any subsequent date. Alnylam explicitly disclaims any obligation, except to the extent required by law, to update any forward-looking statements.

This presentation references non-GAAP financial measures. These measures are not in accordance with, or an alternative to, GAAP, and may be different from non-GAAP financial measures used by other companies. Percentage changes in revenue growth at Constant Exchange Rates, or CER, are non-GAAP financial measures which are presented excluding the impact of changes in foreign currency exchange rates for investors to understand the underlying business performance. CER represents growth calculated as if the exchange rates had remained unchanged from those used during the prior fiscal year.

Yvonne Greenstreet, MBChB, MBA

Chief Executive Officer

Overview

2023 Delivered Strong Progress Across the Business

Driving Robust Product Growth

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

amvuttra® (vutrisiran) injection 25 mg/0.5 mL

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

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

Combined net product revenues of
$1,241 million
(39% growth YoY)

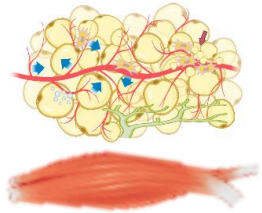
Over
5,000
patients on Alnylam commercial medicines

Extending RNAi Leadership

Human Proof of Concept for RNAi therapeutics in CNS

KARDIA-1

Positive **zilebesiran** Phase 2 results in patients with mild-to-moderate hypertension



Preclinical delivery to
new tissue types
(adipose and muscle)

55 medical publications, including
14 in high-impact^ journals

The NEW ENGLAND JOURNAL of MEDICINE

nature

Building a Sustainable Business

Landmark partnership to maximize global opportunity for **zilebesiran** in hypertension

Roche

Maintained strong financial position
$2.4 billion in cash
at year-end 2023

FAST COMPANY Most Innovative Companies 2023

Science 2023 TOP EMPLOYERS

The Boston Globe TOP PLACES TO WORK 2015-2023

Continued recognition of
award-winning culture

^ Defined as Impact Factor (IF) > 10.

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Ambitious Five-Year Strategy to Drive Growth

Alnylam P5x25

Patients: Over 0.5 million on Alnylam RNAi therapeutics globally

Products: 6+ marketed products in rare and prevalent diseases

Pipeline: Over 20 clinical programs, with 10+ in late stages and 4+ INDs per year

Performance: ≥40% revenue CAGR through YE 2025

Profitability: Achieve sustainable non-GAAP profitability within period

Tolga Tanguler

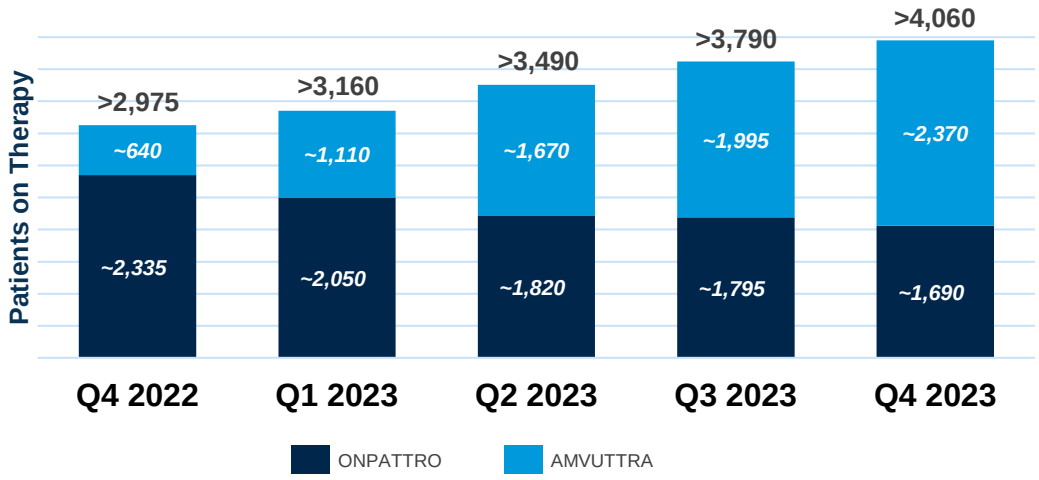
Chief Commercial Officer

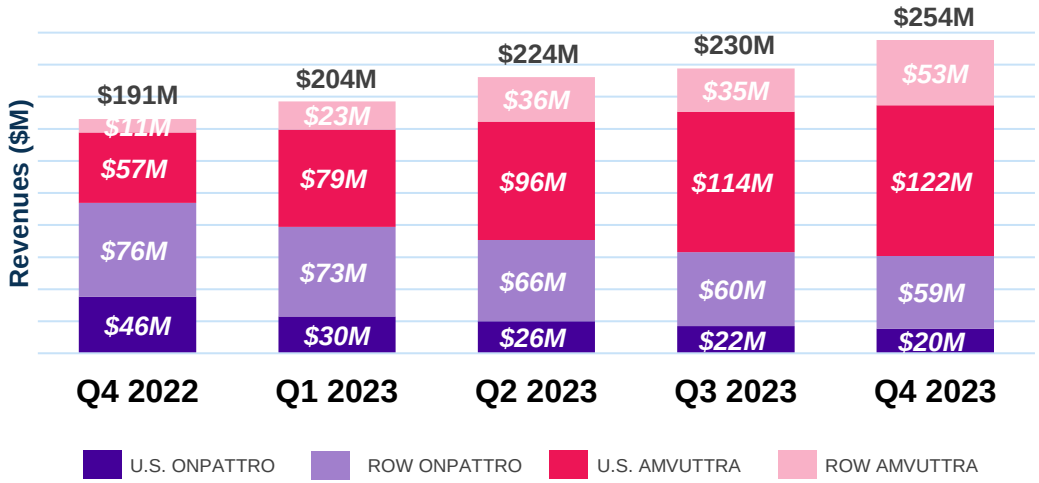
Commercial Highlights

TTR Franchise Update: Q4 2023

$254M
Total TTR
Global Q4 2023
Net Product Revenues

>4,060
Total TTR patients
worldwide at end of
Q4 2023





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

amvuttra® (vutrisiran) injection 25 mg/0.5 mL

Q4 TTR Franchise Highlights

	YoY % Growth	QoQ % Growth
U.S.	38%	5%
ROW	28%	18%
Global	33%	10%

- U.S. QoQ growth of +5% driven by:
  - Demand (+7%): continued strong AMVUTTRA demand more than offsetting decrease in ONPATTRO due to cannibalization
  - Inventory (-2%): modest impact from Q4 AMVUTTRA inventory destocking
- ROW QoQ growth +18% driven by:
  - Steady demand growth across key markets, positive price impacts (mainly in Europe), and favorable stocking associated with timing of orders in partner markets
- Modest FX impact (YoY CER[1] growth = 31%)

[1] CER = constant exchange rate, which is a non-GAAP financial measure that represents growth calculated as if exchange rates had remained unchanged from those used during 2022 – see the Financial Summary slide for more information.

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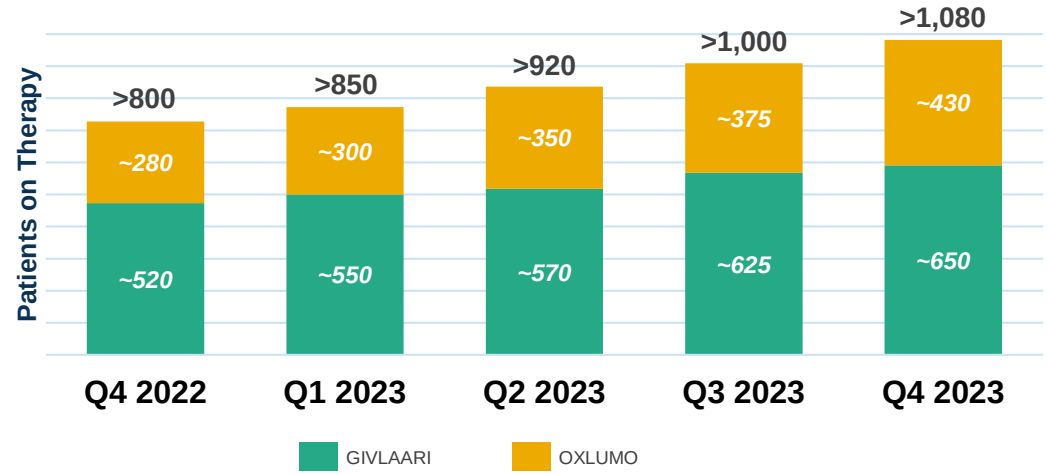
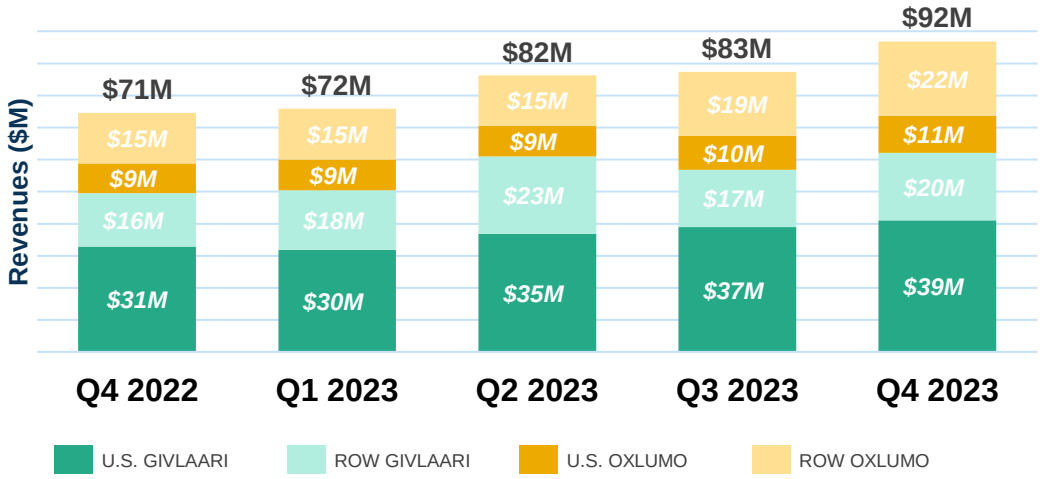
Ultra Rare Franchise Update: Q4 2023

$92M
Total Ultra Rare
Global Q4 2023
Net Product Revenues

>1,080
Total Ultra Rare
patients worldwide
at end of Q4 2023





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

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

Q4 Ultra Rare Franchise Highlights

	YoY % Growth	QoQ % Growth
GIVLAARI	26%	10%
OXLUMO	37%	14%
Total Ultra Rare	30%	11%

- GIVLAARI QoQ growth of +10% driven by:
  - U.S. (+7%): favorable gross to net adjustment (release of wastage rebate accrual)
  - ROW (+16%): demand growth and timing of orders in partner markets
- OXLUMO QoQ growth of +14% driven by:
  - U.S. (+9%): increased demand
  - ROW (+16%): increased demand and timing of orders in partner markets
- Modest FX impact (YoY CER[1] growth = 27%)

[1] CER = constant exchange rate, which is a non-GAAP financial measure that represents growth calculated as if exchange rates had remained unchanged from those used during 2022 – see the Financial Summary slide for more information.

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Pushkal Garg, M.D.

Chief Medical Officer

Alnylam Pipeline

Building an Industry-Leading TTR Franchise

	2022 – 2024	2025+	LONGER-TERM
Products	onpattro® (patisiran) lipid complex injection 10 mg/5 mL amvuttra® (vutrisiran) injection 25 mg/0.5 mL	onpattro® (patisiran) lipid complex injection 10 mg/5 mL amvuttra® (vutrisiran) injection 25 mg/0.5 mL	onpattro® (patisiran) lipid complex injection 10 mg/5 mL amvuttra® (vutrisiran) injection 25 mg/0.5 mL **ALN-TTRsc04**
Indications	**Hereditary** ATTR amyloidosis with **polyneuropathy**	**Hereditary** ATTR amyloidosis with **polyneuropathy** (ONPATTRO and AMVUTTRA) **Hereditary and wild-type** ATTR amyloidosis with **cardiomyopathy** (AMVUTTRA)	**Hereditary** ATTR amyloidosis with **polyneuropathy** (ONPATTRO, AMVUTTRA, ALN-TTRsc04) **Hereditary and wild-type** ATTR amyloidosis with **cardiomyopathy** (AMVUTTRA and ALN-TTRsc04)
Opportunity	**~25K – 30K** patients globally	**>300K** patients globally	**>300K** patients globally

Note: The safety and efficacy of AMVUTTRA (vutrisiran) for the treatment of the cardiomyopathy of ATTR have not been established or evaluated by the FDA, EMA or any other health authority. Pending positive HELIOS-B study results and regulatory approval. ALN-TTRsc04 is not approved for any indication and conclusions regarding its safety or effectiveness have not been established.

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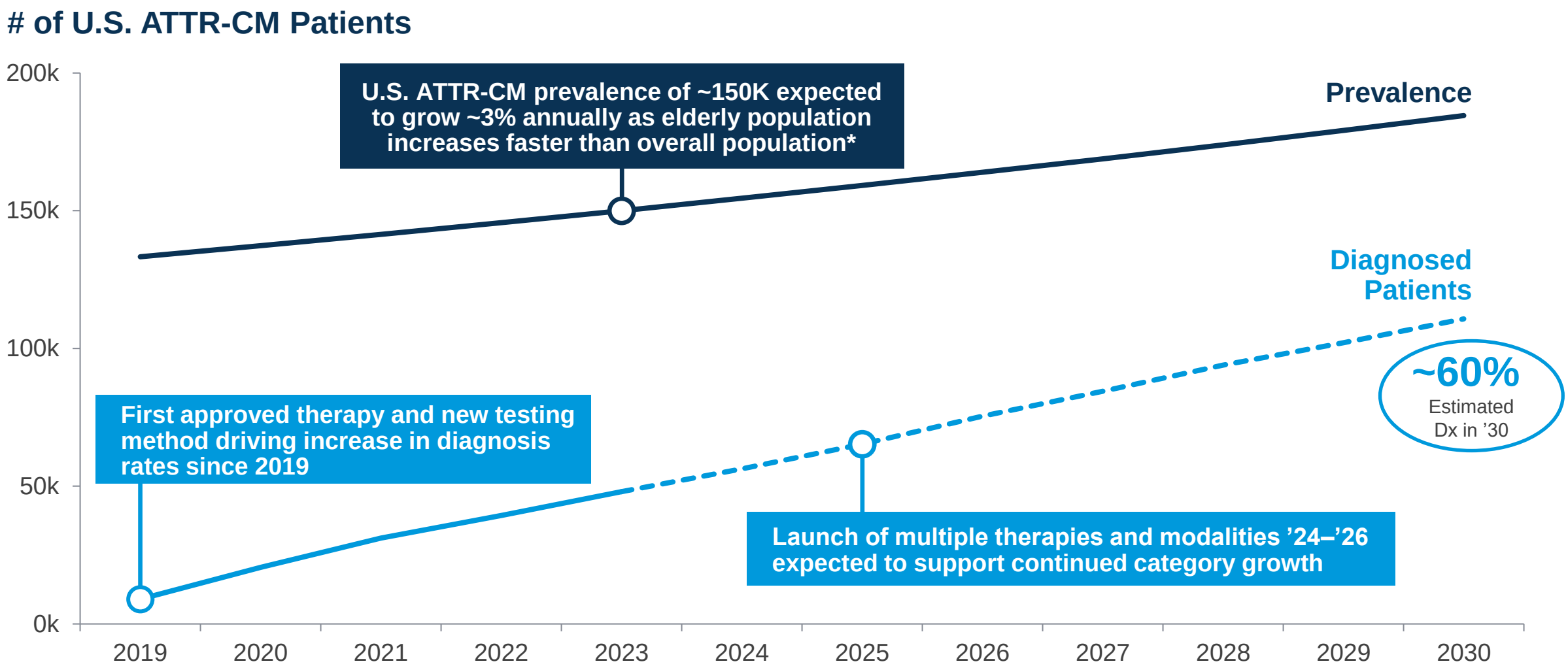
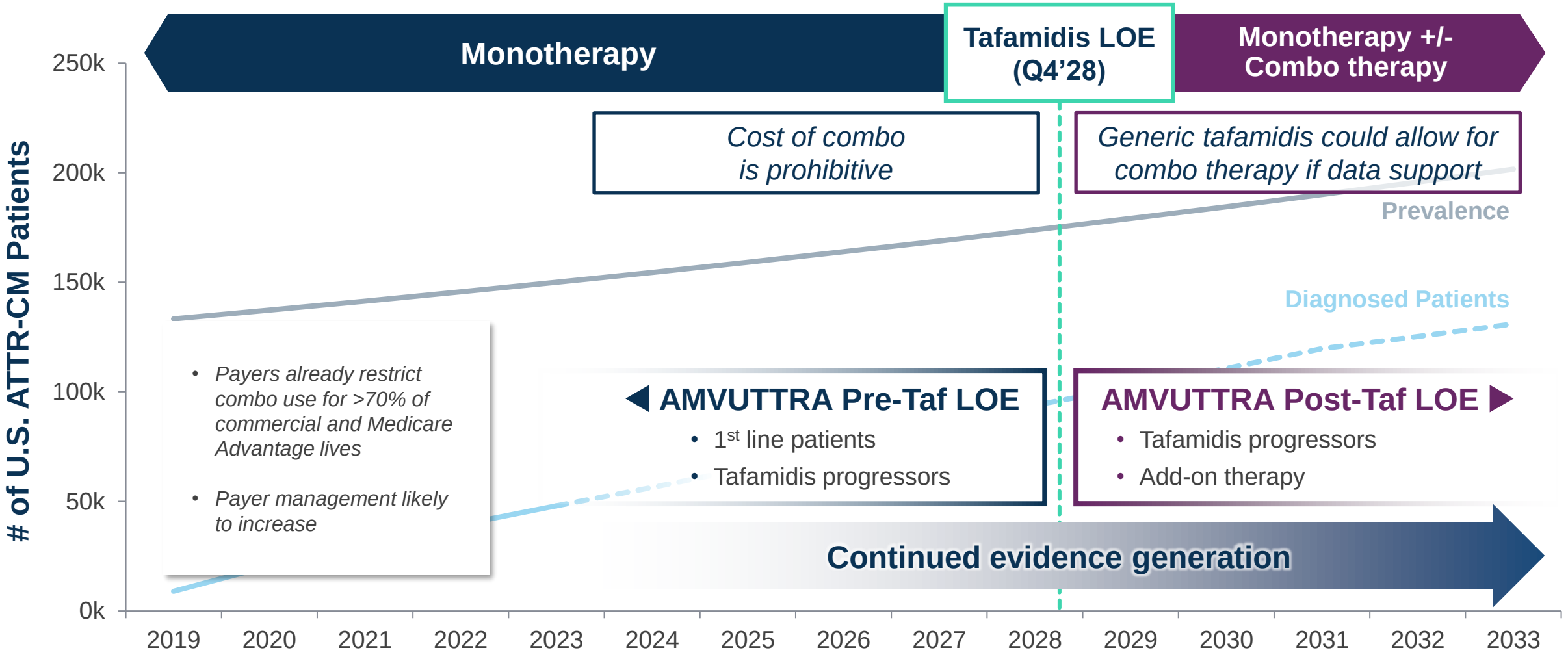
Exceptional Growth Potential in ATTR-CM Market



Source: Internal Market research * U.S. Census, elderly population defined as 65+

Profile of Vutrisiran Expected to Support First-Line Positioning in ATTR-CM



Note: The safety and efficacy of AMVUTTRA (vutrisiran) for the treatment of the cardiomyopathy of ATTR have not been established or evaluated by the FDA, EMA or any other health authority. Pending positive HELIOS-B study results and regulatory approval.

Sources: Internal Market research, published payer policies. LOE: loss of exclusivity.

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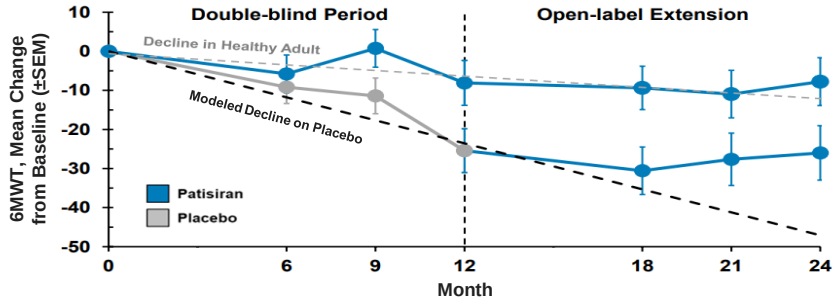
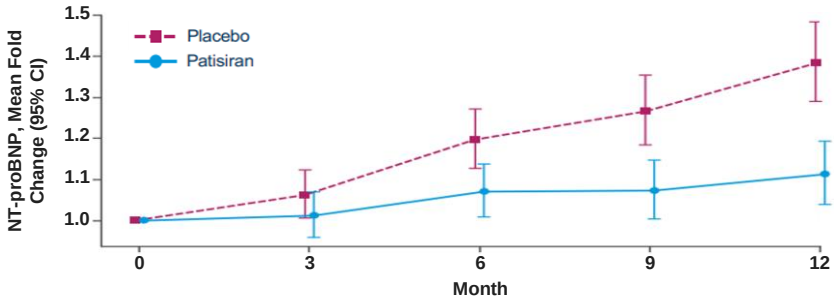
HELIOS-B Positioned to Deliver Outcomes Benefit in ATTR-CM

Supportive Data from Patisiran in APOLLO-B

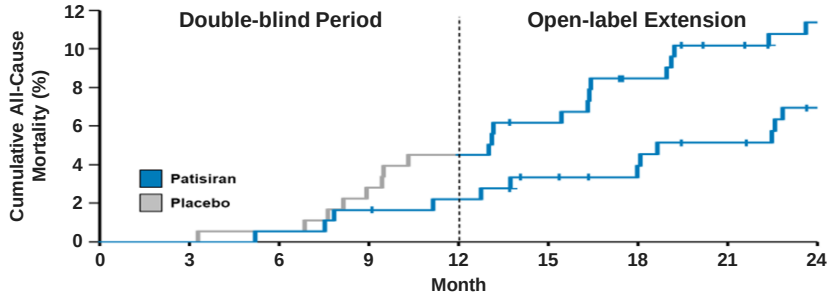
Evidence for Disease Stabilization



Reduction in Disease Biomarkers



Early Separation of Mortality Curves



Design

- **Powered** for **outcomes;** ~2x size and ~3x length as APOLLO-B
- **Enriched for patients most likely to benefit, NYHA I and II**
- **Longest follow-up of any ATTR-CM study** (36 months in most patients)
- Analyses planned to demonstrate **consistency of effect across key subgroups**

Execution

- **10%** overenrolled
- **60%** monotherapy, **40%** baseline tafamidis
- **Lower rate** of tafamidis drop-ins than expected

No significant difference in mortality was observed in APOLLO-B. The FDA issued a Complete Response Letter to the sNDA for patisiran for treatment of the cardiomyopathy of ATTR amyloidosis. Patisiran has not been approved by the FDA, EMA, or any other regulatory agency for cardiac manifestations of amyloidosis. No conclusions can or should be drawn regarding its safety or effectiveness in this population.

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HELIOS-B Positioned to Deliver Outcomes Benefit in ATTR-CM

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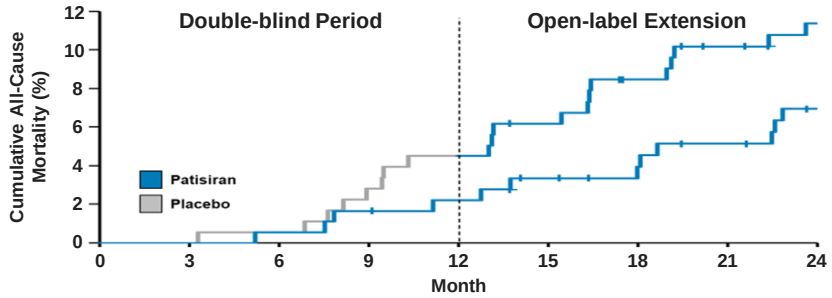

Design

Key learnings heading into HELIOS-B :

- Until tafamidis loss of exclusivity, monotherapy likely dominant
- APOLLO-B data demonstrated clear efficacy profile:
  - Evidence of disease stabilization (functional and QOL readouts)
  - Evidence for mortality benefit with separation as early as nine months
  - Greatest effect in monotherapy group

Execution

overenrolled

monotherapy,
baseline
idis

er rate of
idis drop-ins
expected

No significant difference in mortality was observed in APOLLO-B. The FDA issued a Complete Response Letter to the sNDA for patisiran for treatment of the cardiomyopathy of ATTR amyloidosis. Patisiran has not been approved by the FDA, EMA, or any other regulatory agency for cardiac manifestations of amyloidosis. No conclusions can or should be drawn regarding its safety or effectiveness in this population.

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Enhancing HELIOS-B Statistical Plan

Supports Strong and Competitive Label

Focused on outcomes measures in overall AND monotherapy populations; latter expected to have largest treatment effect

Secondary endpoints honed to support differentiation and potential for disease stabilization

Up to 3 additional months incorporated into double-blind portion of trial to enhance statistical powering

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Updated HELIOS-B Statistical Analysis Methodology

Study Duration

Original

Study Duration

- Double-blind period up to 36 months
- Primary analysis conducted when last patient reaches Month 30

Updated

Study Duration

- Double-blind period up to 36 months
- Primary analysis conducted when last patient reaches **Month 33**

- Three additional months of event collection for patients enrolled later in study, enhancing statistical power
- ~60% of patients remaining on study will have greater follow-up; ~20% more patients will have follow-up to full 36 months
- Longest double-blind follow-up in any ATTR-CM study to date

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Updated HELIOS-B Statistical Analysis Methodology

Primary Endpoint

Original

Primary Endpoint

- Composite outcome of all-cause mortality and recurrent CV events in overall population

Updated

Primary Endpoint

- Composite outcome of all-cause mortality and recurrent CV events, analyzed in:
  - Overall population
  - **Monotherapy population** (patients not on tafamidis at baseline)

- Hospitalization and mortality viewed as ***most important*** outcomes; will be analyzed in:
  - Overall population (100%) to show **broad effect** in largest sample size
  - Monotherapy group (60%) to show vutrisiran's **greatest impact**
- Primary endpoint tested in parallel; **study positive if:**
  - ***Both*** analyses $p \leq 0.05$, ***OR***
  - ***Either*** analysis $p \leq 0.025$

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Updated HELIOS-B Statistical Analysis Methodology

Secondary Endpoints

Original

Select Secondary Endpoints

- 6-MWT distance
- Kansas City Cardiomyopathy Questionnaire (KCCQ OS) score
- Echocardiographic parameters
- All-cause mortality & recurrent all-cause hospitalizations & urgent HF visits
- All-cause mortality
- Recurrent CV events
- NT-proBNP

Updated

Secondary Endpoints

- 6-MWT distance
- KCCQ-OS
- All-cause mortality
- NYHA Class

- Secondary endpoints streamlined to clinically relevant endpoints
- Prioritized to show potential differentiation and disease stabilization
- Other prior secondaries will still be analyzed

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Vutrisiran HELIOS·B Phase 3 Study

Randomized, Double-Blind Outcomes Study in ATTR Amyloidosis Patients with Cardiomyopathy

N = 655

Patient Population

- ATTR amyloidosis; wild-type or any TTR mutation
- Confirmed cardiomyopathy and medical history of symptomatic heart failure
- NYHA ≤ III; minimum walk and NT-proBNP limits at baseline
- 40% of patients on tafamidis at baseline

1:1 RANDOMIZATION

Vutrisiran
SC q3M
25 mg

or

Placebo
SC q3M

Primary Endpoint

- Composite outcome of all-cause mortality and recurrent CV events, assessed when last patient reaches Month 33, in:
  - Overall population
  - Monotherapy population

Secondary Endpoints

- 6-MWT distance
- Kansas City Cardiomyopathy Questionnaire score
- All-cause mortality
- NYHA Class

Topline results expected **late June/early July 2024**

Assuming positive results,
sNDA submission expected **late 2024**

HELIOS·B

ClinicalTrials.gov Identifier: NCT04153149

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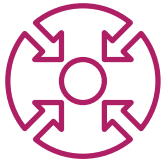
If Approved, Vutrisiran Expected to Have Market-Leading Profile in ATTR-CM

Rapidly growing market with **high unmet patient need**

HCPs report that **~75% of patients** treated with tafamidis have only **partial or no response**[1]

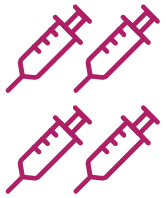


Unique MOA

- **Targeted RNAi mechanism** enables **rapid knockdown**
- **Upstream of approved medicines,** reduces pathogenic protein

Potential for Impactful Clinical Profile

- Reduction in **mortality** and **CV hospitalizations**
- Stabilization of **functional capacity** and **quality of life**
- **Well tolerated safety profile**



Only 4 Doses per Year

- **Quarterly dosing,** strong adherence, aligning with MD visits
- **In-office *or* at-home administration**

Favorable Payer Dynamics

- **Medicare Part B** coverage expected to result in majority of patients having **$0 out-of-pocket costs**
- **Monotherapy** favored by payers **prior to tafamidis LOE**

1. Alnylam market research with HCPs (n=530).

Note: The safety and efficacy of AMVUTTRA (vutrisiran) for the treatment of the cardiomyopathy of ATTR have not been established or evaluated by the FDA, EMA or any other health authority. The information is intended to provide an overview of the potential clinical profile of vutrisiran in ATTR-CM

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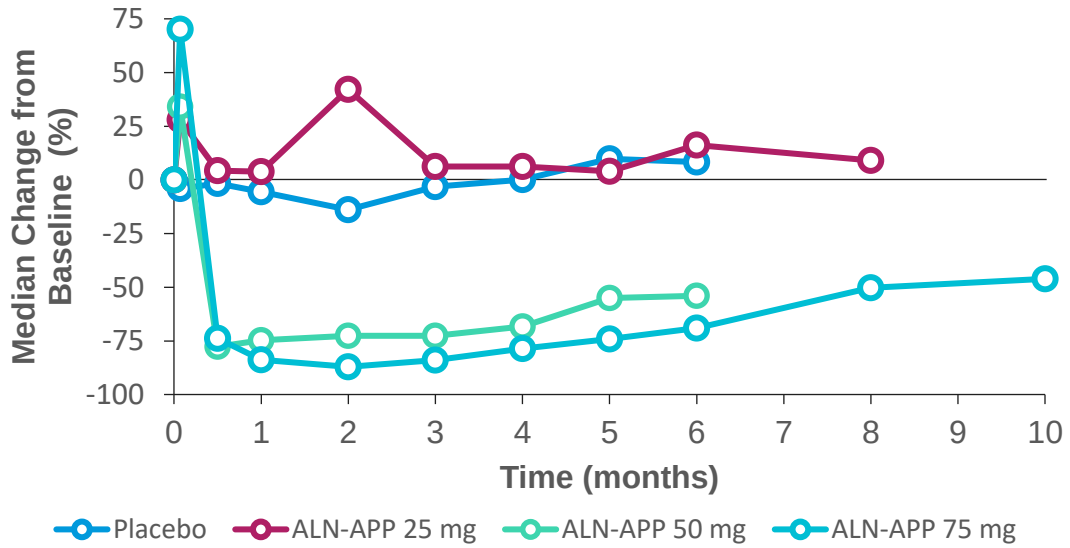
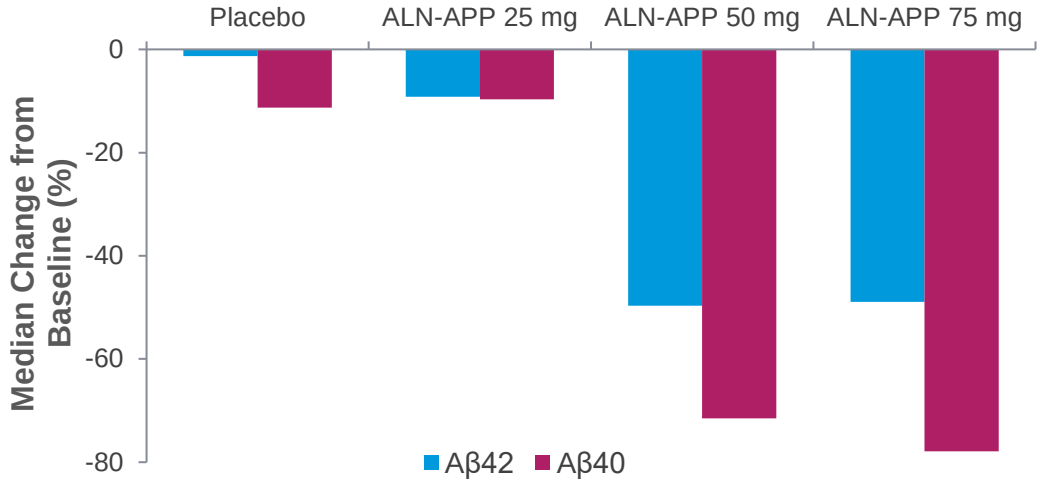
ALN-APP Achieved Rapid and Durable Reductions in Key Biomarkers

Phase 1 Results* Mark First Demonstration of Gene Silencing by RNAi Therapeutics in Human Brain

Rapid and Durable Reductions in CSF sAPPβ



Marked Reductions in CSF Aβ42 and Aβ40 at Month 2



- Generally well tolerated
- AEs generally mild to moderate in severity; most unrelated to study drug
- CSF safety biomarkers, routine lab assessments, and preliminary data for exploratory biomarker neurofilament light chain (NfL) all continued to show no concerning trends

Dose escalation in Phase 1 Part A **ongoing**

Multi-dose Part B **initiated**

Phase 2 CAA study initiation planned for **early 2024**

* Data presented at 16th Clinical Trials on Alzheimer's Disease (CTAD) conference, October 2023

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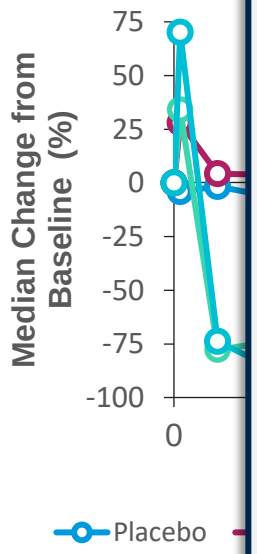
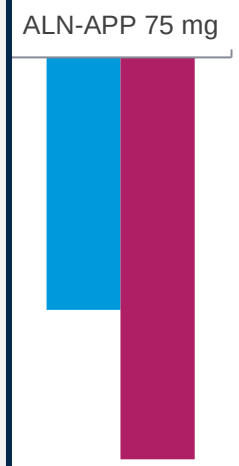
ALN-APP Achieved Rapid and Durable Reductions in Key Biomarkers

Phase 1 Results* Mark First Demonstration of Gene Silencing by RNAi Therapeutics in Human Brain

Rapid and Durable Reductions

Marked Reductions in CSF Aβ42





FDA clearance to initiate multi-dosing in Part B of Phase 1 study in U.S.

- In response to partial clinical hold, Alnylam submitted non-clinical data and clinical data from Phase 1
- Multi-dosing cleared to proceed in U.S. at doses up to 180 mg every six months; partial hold for higher or more frequent doses still applies
- Provides clear path forward to explore broad range of doses up to and exceeding levels shown to provide robust and durable target engagement

- Generally w
- AEs generally mild to moderate in severity; most unrelated to study drug
- CSF safety biomarkers, routine lab assessments, and preliminary data for exploratory biomarker neurofilament light chain (NfL) all continued to show no concerning trends

Dose escalation in Phase 1 Part A **ongoing**

Multi-dose Part B **initiated**

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Recent Pipeline Progress

Zilebesiran

Hypertension

- Positive results from KARDIA-1 Phase 2 dose-ranging study
- Up to 16.7 mmHg placebo-adjusted reduction of 24-hour mean systolic blood pressure at three months
- Encouraging safety and tolerability profile

ALN-TTRsc04

ATTR amyloidosis

- Positive Phase 1 study in healthy volunteers
- Rapid knockdown with mean serum TTR reduction up to 97%, durability supporting potential for annual dosing
- Encouraging safety and tolerability profile

ALN-KHK

Type 2 diabetes

- Positive Phase 1 study in overweight to obese healthy volunteers
- Robust target engagement with single dose; potential for quarterly or less frequent dosing
- Encouraging safety and tolerability profile

Additional R&D Highlights

- Notable progress in extrahepatic delivery (e.g., muscle and adipose)
- Early advancement of novel targets in areas of high unmet need
- Accelerating pipeline development on track for 15 INDs by end of 2025 (including partner programs)

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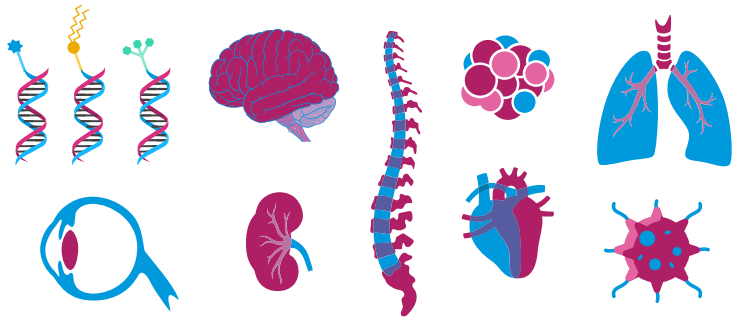
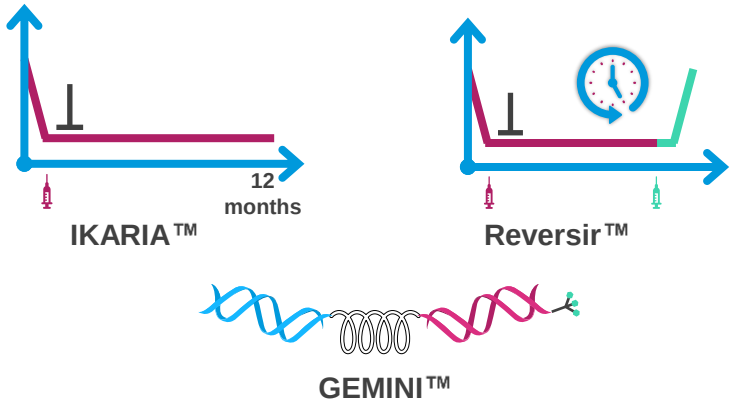
Multiple Sources of Sustainable Innovation Drive Robust Pipeline

Targeting Nine Alnylam-Led INDs Across Four Tissues by End of 2025

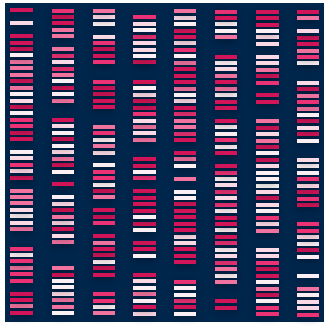
Extrahepatic Delivery



Platform Designs



Human Genetics

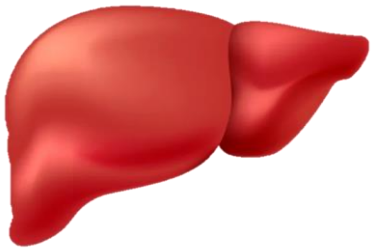


+ Our Future Health

discoverme

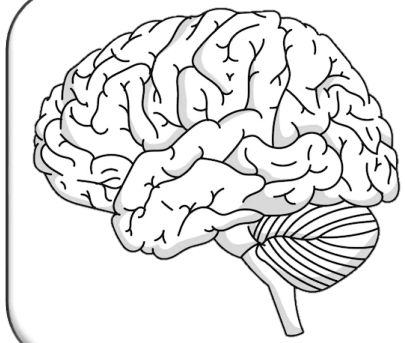
biobank uk

By End of 2025



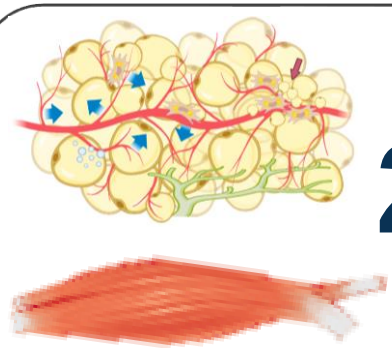
5 new **liver** INDs

10+ including partnered programs



2 new **CNS** INDs

3+ including partnered programs



2 **new tissues** with INDs

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Jeff Poulton

Chief Financial Officer

Financial Summary and Upcoming Milestones

Q4 and Full Year 2023 Financial Summary

Financial Results ($ millions)	Q4 2023	Q4 2022	Q4 Reported Growth %	Q4 CER Growth %[3]	FY 2023	FY 2022	FY23 Reported Growth %	FY23 CER Growth %[3]
Net Product Revenues	$346	$262	32%	30%	$1,241	$894	39%	39%
Net Revenues from Collaborations	$76	$71			$546	$135		
Royalty Revenues	$17	$3			$41	$8		
Total Revenues	$440	$335	31%	29%	$1,828	$1,037	76%	76%
Product Cost of Goods Sold	$72	$46			$268	$140		
Cost of Collaborations and Royalties	$14	$5			$42	$29		
Total Cost of Goods Sold	$86	$51			$310	$169		
Gross Margin	$354	$284			$1,518	$869		
Product Sales Gross Margin %[1]	79%	82%			78%	84%		
Non-GAAP R&D Expenses[2]	$253	$245	3%		$907	$791	15%	
Non-GAAP SG&A Expenses[2]	$175	$185	-5%		$671	$632	6%	
Non-GAAP Operating Loss [2]	($74)	($146)			($60)	($554)		

Financial Results ($ millions)	Dec 31, 2023	Dec 31, 2022
Cash & Investments[4]	$2,439	$2,192

[1] Product Sales GM % calculation excludes Cost of Collaborations and Royalties associated with Net Revenues from Collaborations and Royalty Revenues.

[2] Non-GAAP R&D expenses, SG&A expenses and operating income / (loss) are non-GAAP financial measures that exclude from the corresponding GAAP measures costs related to stock-based compensation expense.

[3] CER growth rates represent growth at Constant Exchange Rates, a non-GAAP financial measure determined by comparing Q4 2023 performance (restated using Q4 2022 exchange rates) to actual Q4 2022 reported performance and by comparing full-year 2023 performance (restated using 2022 exchange rates) to actual full year 2022 reported performance. A reconciliation of these non-GAAP financial measures to the comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, are included in the Appendix to this presentation and in our press release dated February 15, 2024, which is accessible in the Investors section of our website at www.alnylam.com.

[4] Cash, cash equivalents and marketable securities.

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2024 Full Year Guidance

	Guidance	Key Assumptions
Net Product Revenue[1] ONPATTRO, AMVUTTRA, GIVLAARI, OXLUMO	$1,400M to $1,500M	• Uses January 31, 2024 FX rates
Net Product Revenue Growth vs. 2023 at reported Fx rates[1]	*13% to 21%*	• Uses January 31, 2024 FX rates
Net Product Revenue Growth vs. 2023 at constant exchange rates (i.e., operational growth)[2]	*13% to 21%*	• Uses 2023 actual FX rates
Net Revenues from Collaborations & Royalties	$325M to $425M	
Non-GAAP Combined R&D and SG&A Expenses[3]	$1,675M to $1,775M	

[1] Our 2024 FY Guidance is based upon January 31, 2024 FX rates including 1 EUR = 1.08 USD and 1 USD = 147 JPY

[2] CER = constant exchange rate, representing growth calculated as if exchange rates had remained unchanged from those used in 2023. CER is a non-GAAP financial measure. Information regarding our use of non-GAAP financial measures is available in our press release dated February 15, 2024, which is accessible in the Investors section of our website at www.alnylam.com.

[3] 2024 Non-GAAP Combined R&D and SG&A Expenses guidance are non-GAAP financial measures that exclude from the corresponding GAAP measures stock-based compensation expense estimated at $225M - $275M. Information regarding our use of non-GAAP financial measures is available in our press release dated February 15, 2024, which is accessible in the Investors section of our website at www.alnylam.com.

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Alnylam 2024 Goals

			Early	Mid	Late
onpattro (patisiran) amvuttra (vutrisiran) GIVLAARI (givosiran) OXLUMO (lumasiran)		*Combined Net Product Revenue Guidance to be Provided at Q4/YE 2023 Earnings*			●
VUTRISIRAN	ATTR Amyloidosis	HELIOS-B Topline Results		●	
		sNDA Submission			●
ALN-TTRsc04*	ATTR Amyloidosis	Initiate Phase 3 ATTR-CM Study			●
ZILEBESIRAN*	Hypertension	KARDIA-2 Phase 2 Topline Results	●		
		Initiate KARDIA-3 Phase 2 Study	●		
ALN-APP*	Alzheimer's Disease	Interim Phase 1 Part B Multi-Dose Results			●
		Initiate Phase 2 Study			●
	Cerebral Amyloid Angiopathy	Initiate Phase 2 Study	●		
ALN-KHK*	Type 2 Diabetes	Initiate Phase 1 Part B	●		
ALN-BCAT*	Hepatocellular Carcinoma	Initiate Phase 1 Study	●		
ADDITIONAL PROGRAMS		File 3 New INDs			●
KEY PARTNER-LED PROGRAM MILESTONES					
FITUSIRAN* (Sanofi)	Hemophilia	Submit NDA Filing	2024		
ELEBSIRAN* (Vir)	Chronic HBV/HDV Infection	Phase 2 Results	Q2, Q4		

* Not approved for any indication and conclusions regarding the safety or effectiveness of these drugs have not been established.
Early is Q1-Q2, Mid is Q2-Q3, and Late is Q3-Q4

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Q4 and Full Year 2023 Financial Results

Q&A Session

Thank You!

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Q4 and Full Year 2023 Financial Results

Appendix

Alnylam Pharmaceuticals, Inc.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Reconciliation of GAAP to Non-GAAP research and development:				
GAAP Research and development	$ 272,141	$ 262,039	$ 1,004,415	$ 883,015
Less: Stock-based compensation expenses	(19,085)	(16,944)	(97,273)	(92,161)
Non-GAAP Research and development	$ 253,056	$ 245,095	$ 907,142	$ 790,854
Reconciliation of GAAP to Non-GAAP selling, general and administrative:				
GAAP Selling, general and administrative	$ 198,123	$ 210,344	$ 795,646	$ 770,658
Less: Stock-based compensation expenses	(22,909)	(25,823)	(124,407)	(138,488)
Non-GAAP Selling, general and administrative	$ 175,214	$ 184,521	$ 671,239	$ 632,170
Reconciliation of GAAP to Non-GAAP operating loss:				
GAAP operating loss	$ (116,404)	$ (188,614)	$ (282,175)	$ (785,072)
Add: Stock-based compensation expenses	41,994	42,767	221,680	230,649
Non-GAAP Operating loss	$ (74,410)	$ (145,847)	$ (60,495)	$ (554,423)

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

Alnylam Pharmaceuticals, Inc.

Reconciliation of Revenue and Growth at Constant Currency

	December 31, 2023	
	Three Months Ended	Twelve Months Ended
Total TTR net product revenue growth, as reported	33 %	40 %
Add: Impact of foreign currency translation	(2)	—
Total TTR net product revenue growth at constant currency	31 %	40 %
Total Ultra Rare net product revenue growth, as reported	30 %	35 %
Add: Impact of foreign currency translation	(3)	—
Total Ultra Rare net product revenue growth at constant currency	27 %	35 %
Total net product revenue growth, as reported	32 %	39 %
Add: Impact of foreign currency translation	(2)	—
Total net product revenue growth at constant currency	30 %	39 %
Total revenue growth, as reported	31 %	76 %
Add: Impact of foreign currency translation	(2)	—
Total revenue growth at constant currency	29 %	76 %

Please note that the figures presented may not sum exactly due to rounding
Constant Currency = CER