UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-36407

ALNYLAM PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**77-0602661** **(I.R.S. Employer Identification No.)**
675 West Kendall Street, Henri A. Termeer Square Cambridge, MA **(Address of Principal Executive Offices)**	**02142** **(Zip Code)**

(617) 551-8200
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, $0.01 par value per share	ALNY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At October 23, 2026, the registrant had 133,937,576 shares of Common Stock, $0.01 par value per share, outstanding.

ALNYLAM PHARMACEUTICALS, INC.
QUARTERLY REPORT ON FORM 10-Q

TABLE OF CONTENTS

	PAGE NUMBER
PART I. FINANCIAL INFORMATION	
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)	
CONDENSED CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025	5
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025	6
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025, THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025, AND THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025	7
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025	9
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	31
ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	44
ITEM 4. CONTROLS AND PROCEDURES	44
PART II. OTHER INFORMATION	
ITEM 1. LEGAL PROCEEDINGS	46
ITEM 1A. RISK FACTORS	46
ITEM 5. OTHER INFORMATION	84
ITEM 6. EXHIBITS	85
SIGNATURES	86

"Alnylam," AMVUTTRA®, ONPATTRO®, GIVLAARI®, OXLUMO® and siRELIS™ are registered trademarks of Alnylam Pharmaceuticals, Inc. Our logo, trademarks and service marks are property of Alnylam. All other trademarks or service marks appearing in this Quarterly Report on Form 10-Q are the property of their respective holders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "plans," "intends," "aims," "aspires," "anticipates," "believes," "estimates," "predicts," "potential," "projects," "seeks," "targets," "continue," or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our expectations regarding future revenues, expenses, margins, profitability, cash flows, capital expenditures, and other aspects of our financial performance, as well as our financial guidance and outlook for upcoming periods;
- our ability to successfully execute on our "*Alnylam 2030*" strategy and our aspiration to achieve the goals and metrics associated with this strategy;
- our views with respect to the clinical and commercial potential of (including the potential numbers of patients who may benefit from) our approved and investigational RNAi therapeutics and those of our collaborators, including AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO, Leqvio® (inclisiran), Qfitlia® (fitusiran), zilebesiran, mivelsiran, nucresiran, brezosiran and cemdisiran;
- our plans for additional global regulatory filings and the continuing product launches of AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO and our collaborators' plans with respect to Leqvio, Qfitlia and cemdisiran;
- our ability to obtain regulatory approval of AMVUTTRA (vutrisiran) for the treatment of ATTR amyloidosis with cardiomyopathy in additional jurisdictions outside the United States;
- our expectations regarding the potential market size for, and the successful commercialization of, AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO, Leqvio, Qfitlia or any future products;
- our ability to obtain and maintain regulatory approvals and pricing, reimbursement and patient access and insurance coverage, including the potential impact of changes to the 340B Drug Pricing Program and payor utilization management policies such as step therapy requirements, for AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO or any future products, and our collaborators' ability with respect to Leqvio, Qfitlia and cemdisiran;
- the progress of our research and development programs, including programs across a broad range of disease areas and indications;
- the potential for improved product profiles to emerge from our technologies and our ability to expand our clinical development pipeline to include additional tissue types and disease indications;
- our current and anticipated clinical trials and expectations regarding the reporting of data from these trials;
- the number and timing of regulatory filings and interactions with, or actions or advice of, regulatory authorities, which may affect the design, initiation, timing, continuation and/or progress of clinical trials, or result in the need for additional preclinical and/or clinical testing or the timing or likelihood of regulatory approvals;
- our plans with respect to our manufacturing operations, including the anticipated impact of our expansion plans on capacity and production costs, and the impact of any delays, interruptions or failures in the manufacture and supply of AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO or any of our product candidates (or Leqvio, Qfitlia, cemdisiran or other products or product candidates being developed and commercialized by our collaborators), by our or their contract manufacturers or by us or our collaborators;
- the impact of current and potential healthcare reforms, including those affecting the delivery, pricing or government price reporting of or payment, insurance coverage or reimbursement for, healthcare products and services;
- the impact of any future pandemics or public health emergencies on, among other things, our financial performance, business and operations, including manufacturing, supply chain, research and development activities and pipeline programs, and other potential impacts to our business;
- our progress continuing to build and leverage our global commercial infrastructure;

- the possible impact of any competing products, including generic versions of competing products, on the commercial success of AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO, Leqvio and Qfitlia, as well as our product candidates, and our, or with respect to Leqvio or Qfitlia, our collaborators', ability to compete against such products;
- our ability to manage our growth and operating expenses;
- our expectations regarding the sufficiency of our current cash, cash equivalents and marketable debt securities to support our operations based on our current operating plan;
- the ability of the third parties on which we rely for development, manufacture and distribution of our products to meet their obligations to us;
- our ability to maintain our existing collaborations and our expectations regarding potential future research and development funding, licensing fees and milestone and royalty payments that we may receive under existing or future collaboration agreements;
- our ability to obtain, maintain and protect our intellectual property;
- our ability to attract and retain qualified key management and scientists, development, medical and commercial staff, consultants and advisors;
- the outcome of litigation or other legal proceedings or government investigations;
- regulatory developments in the U.S. and other jurisdictions;
- the impact of laws and regulations;
- developments relating to our competitors and our industry;
- our ability to satisfy our payment obligations, and to service the interest on, or to refinance our indebtedness, including our convertible notes, or to make cash payments in connection with any conversion of our convertible notes, to the extent required; and
- our expectations regarding the effect of the capped call transactions and the anticipated market activities of the option counterparties and/or their respective affiliates.

Any forward-looking statements in this Quarterly Report on Form 10-Q reflect our current views with respect to future events and with respect to our business and future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those described under Part II, Item 1A, "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You are advised, however, to consult any further disclosure we make in our reports filed with the Securities and Exchange Commission, or SEC.

This Quarterly Report on Form 10-Q may include data that we obtained from industry publications and third-party research, surveys and studies. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. This Quarterly Report on Form 10-Q also may include data based on our own internal estimates and research, which have not been verified by any independent source and, while we believe any data obtained from industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. Any such third-party data, as well as our internal estimates and research, are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in Part II, Item 1A, "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. These and other factors could cause our results to differ materially from those expressed in this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

ALNYLAM PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,754,340	$ 1,657,250
Marketable debt securities	1,832,915	1,251,234
Accounts receivable, net	1,084,905	777,567
Inventory	105,907	82,719
Prepaid expenses and other current assets	334,597	281,892
Total current assets	5,112,664	4,050,662
Property, plant and equipment, net	614,910	513,147
Operating lease right-of-use assets	177,950	194,916
Deferred tax assets	2,006,669	125,975
Restricted investments	22,172	22,170
Other assets	60,307	59,461
Total assets	$ 7,994,672	$ 4,966,331
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 135,399	$ 115,721
Accrued expenses	1,236,289	1,080,197
Operating lease liabilities	46,083	45,518
Deferred revenue	11,669	4,845
Convertible debt	361,529	—
Liabilities related to the sale of future royalties and development funding	272,037	220,068
Total current liabilities	2,063,006	1,466,349
Operating lease liabilities, net of current portion	203,294	225,087
Convertible debt, net of current portion	651,087	1,007,784
Liabilities related to the sale of future royalties and development funding, net of current portion	1,462,828	1,470,341
Other liabilities	10,605	7,594
Total liabilities	4,390,820	4,177,155
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share, 5,000 shares authorized and no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value per share, 250,000 shares authorized; 133,875 shares issued and outstanding as of September 30, 2026; 132,376 shares issued and outstanding as of December 31, 2025	1,339	1,324
Additional paid-in capital	7,811,878	7,510,473
Accumulated other comprehensive loss	(44,661)	(20,097)
Accumulated deficit	(4,164,704)	(6,702,524)
Total stockholders' equity	3,603,852	789,176
Total liabilities and stockholders' equity	$ 7,994,672	$ 4,966,331

The accompanying notes are an integral part of these condensed consolidated financial statements.

ALNYLAM PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Statements of Operations				
Revenues:				
Net product revenues	$ 1,291,946	$ 851,082	$ 3,500,182	$ 1,991,832
Net revenues from collaborations	71,476	351,742	200,716	512,423
Royalty revenue	94,664	46,202	215,311	112,649
Total revenues	1,458,086	1,249,026	3,916,209	2,616,904
Operating costs and expenses:				
Cost of goods sold	361,750	197,231	867,531	409,443
Cost of collaborations and royalties	—	2,923	3,792	4,705
Research and development	408,538	358,814	1,186,538	947,557
Selling, general and administrative	342,000	322,076	1,012,473	885,339
Total operating costs and expenses	1,112,288	881,044	3,070,334	2,247,044
Income from operations	345,798	367,982	845,875	369,860
Other (expense) income:				
Interest expense	(84,372)	(67,462)	(235,709)	(187,227)
Interest income	30,941	28,681	85,682	84,840
Loss related to convertible debt	—	(39,146)	—	(39,146)
Other income (expense), net	3,443	(9,487)	(579)	8,564
Total other expense, net	(49,988)	(87,414)	(150,606)	(132,969)
Income before income taxes	295,810	280,568	695,269	236,891
Benefit from (provision for) income taxes	1,871,525	12,115	1,842,551	(34,687)
Net income	$ 2,167,335	$ 292,683	$ 2,537,820	$ 202,204
Net income per common share — basic	$ 16.19	$ 2.23	$ 19.02	$ 1.55
Net income per common share — diluted	$ 15.72	$ 2.14	$ 18.42	$ 1.51
Weighted-average common shares — basic	133,828	131,447	133,444	130,590
Weighted-average common shares — diluted	138,040	137,348	138,184	134,146
Statements of Comprehensive Income				
Net income	$ 2,167,335	$ 292,683	$ 2,537,820	$ 202,204
Other comprehensive (loss) income:				
Unrealized (losses) gains on marketable securities	(11,811)	1,131	(19,098)	1,818
Foreign currency translation (losses) gains	(801)	6,993	(5,733)	10,764
Defined benefit pension plans, net of tax	89	53	267	161
Total other comprehensive (loss) income	(12,523)	8,177	(24,564)	12,743
Comprehensive income	$ 2,154,812	$ 300,860	$ 2,513,256	$ 214,947

The accompanying notes are an integral part of these condensed consolidated financial statements.

ALNYLAM PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	132,376	$ 1,324	$ 7,510,473	$ (20,097)	$ (6,702,524)	$ 789,176
Exercise of common stock options, net of tax withholdings	102	1	13,750	—	—	13,751
Issuance of common stock under equity plans	966	9	(9)	—	—	—
Stock-based compensation	—	—	71,259	—	—	71,259
Other comprehensive loss	—	—	—	(4,797)	—	(4,797)
Net income	—	—	—	—	205,991	205,991
Balance as of March 31, 2026	133,444	$ 1,334	$ 7,595,473	$ (24,894)	$ (6,496,533)	$ 1,075,380
Exercise of common stock options, net of tax withholdings	182	2	33,756	—	—	33,758
Issuance of common stock under equity plans	108	1	(1)	—	—	—
Stock-based compensation	—	—	87,730	—	—	87,730
Other comprehensive loss	—	—	—	(7,244)	—	(7,244)
Net income	—	—	—	—	164,494	164,494
Balance as of June 30, 2026	133,734	1,337	7,716,958	(32,138)	(6,332,039)	1,354,118
Exercise of common stock options, net of tax withholdings	103	2	14,698	—	—	14,700
Issuance of common stock under equity plans	38	—	—	—	—	—
Stock-based compensation	—	—	80,222	—	—	80,222
Other comprehensive loss	—	—	—	(12,523)	—	(12,523)
Net income	—	—	—	—	2,167,335	2,167,335
Balance as of September 30, 2026	133,875	$ 1,339	$ 7,811,878	$ (44,661)	$ (4,164,704)	$ 3,603,852

ALNYLAM PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	129,294	$ 1,293	$ 7,388,061	$ (34,518)	$ (7,287,748)	$ 67,088
Cumulative effect adjustment from adoption of ASU 2025-07	—	—	—	—	271,477	271,477
Exercise of common stock options, net of tax withholdings	423	4	50,981	—	—	50,985
Issuance of common stock under equity plans	594	6	(6)	—	—	—
Stock-based compensation	—	—	57,840	—	—	57,840
Other comprehensive loss	—	—	—	(2,999)	—	(2,999)
Net loss	—	—	—	—	(18,251)	(18,251)
Balance as of March 31, 2025	130,311	$ 1,303	$ 7,496,876	$ (37,517)	$ (7,034,522)	$ 426,140
Exercise of common stock options, net of tax withholdings	556	6	81,055	—	—	81,061
Issuance of common stock under equity plans	110	1	(1)	—	—	—
Stock-based compensation	—	—	112,807	—	—	112,807
Other comprehensive income	—	—	—	7,565	—	7,565
Net loss	—	—	—	—	(72,228)	(72,228)
Balance as of June 30, 2025	130,977	1,310	7,690,737	(29,952)	(7,106,750)	555,345
Exercise of common stock options, net of tax withholdings	625	6	80,414	—	—	80,420
Issuance of common stock under equity plans	189	2	(2)	—	—	—
Stock-based compensation	—	—	109,339	—	—	109,339
Repurchase of 1.00% Convertible Senior Notes due 2027	—	—	(430,406)	—	—	(430,406)
Purchase of capped calls related to 0.00% Convertible Senior Notes due 2028	—	—	(35,311)	—	—	(35,311)
Other comprehensive income	—	—	—	8,177	—	8,177
Net income	—	—	—	—	292,683	292,683
Balance as of September 30, 2025	131,791	$ 1,318	$ 7,414,771	$ (21,775)	$ (6,814,067)	$ 580,247

The accompanying notes are an integral part of these condensed consolidated financial statements.

ALNYLAM PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 2,537,820	$ 202,204
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	41,928	42,152
Non-cash interest expense on liabilities related to the sale of future royalties and development funding	226,646	176,235
Stock-based compensation expense	235,897	276,603
Realized and unrealized loss on marketable equity securities	—	2,306
Loss on extinguishment of debt	—	39,146
Deferred income taxes	(1,882,763)	24,972
Other	7,845	(31,464)
Changes in operating assets and liabilities:		
Accounts receivable, net	(313,300)	(544,210)
Inventory	(2,131)	22,335
Prepaid expenses and other assets	(102,099)	(46,734)
Accounts payable, accrued expenses and other liabilities	(18,454)	195,745
Deferred revenue	6,824	(52,940)
Net cash provided by operating activities	738,213	306,350
Cash flows from investing activities:		
Purchases of property, plant and equipment	(126,345)	(35,405)
Purchases of marketable securities	(1,346,894)	(1,069,170)
Sales and maturities of marketable securities	753,177	1,580,220
Proceeds from maturity of restricted and other investments	68,425	59,775
Purchases of restricted and other investments	(22,000)	(59,775)
Other investing activities	(27,100)	(2,150)
Net cash (used in) provided by investing activities	(700,737)	473,495
Cash flows from financing activities:		
Proceeds from issuance of 0.00% Convertible Senior Notes due 2028, net	—	646,372
Purchases of capped calls related to 0.00% Convertible Senior Notes due 2028	—	(35,311)
Repayment of 1.00% Convertible Senior Notes due 2027	—	(1,102,659)
Payment of issuance costs for revolving credit agreement	—	(2,414)
Proceeds from exercise of stock options and other types of equity, net	62,183	208,327
Proceeds from liabilities related to the sale of future royalties and development funding	18,000	—
Repayment of liabilities related to the sale of future royalties and development funding	(9,865)	(10,647)
Other financing activities	(16)	—
Net cash provided by (used in) financing activities	70,302	(296,332)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(10,768)	40,637
Net increase in cash, cash equivalents and restricted cash	97,010	524,150
Cash, cash equivalents and restricted cash, beginning of period	1,658,807	968,652
Cash, cash equivalents and restricted cash, end of period	$ 1,755,817	$ 1,492,802
Supplemental disclosure of cash flows:		
Cash paid for interest	$ 195,565	$ 159,565
Cash paid for taxes	$ 29,810	$ 2,375
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	$ 457	$ 12,379
Supplemental disclosure of noncash investing activities:		
Capital expenditures included in accounts payable and accrued expenses	$ 29,227	$ 9,604

The accompanying notes are an integral part of these condensed consolidated financial statements.

ALNYLAM PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. NATURE OF BUSINESS

Alnylam Pharmaceuticals, Inc. (also referred to as Alnylam, the Company, we, our or us) commenced operations on June 14, 2002 as a biopharmaceutical company seeking to develop and commercialize novel therapeutics based on ribonucleic acid interference, or RNAi. We are committed to the advancement of our company strategy of building a multi-product, global, commercial biopharmaceutical company with a deep and sustainable clinical pipeline of RNAi therapeutics for future growth and a robust, organic research engine for sustainable innovation and great potential for patient impact. Since inception, we have focused on discovering, developing and commercializing RNAi therapeutics by establishing and maintaining a strong intellectual property position in the RNAi field, establishing strategic collaborations with leading pharmaceutical and life sciences companies, generating revenues through licensing agreements, and ultimately developing and commercializing RNAi therapeutics globally, either independently or with our strategic collaborators. We have devoted substantially all of our efforts to business planning, research, development, manufacturing and commercializing biopharmaceutical products, acquiring, filing and expanding our intellectual property rights, recruiting our management and technical staff, and raising capital.

As of September 30, 2026, we have six marketed products, including two products that are commercialized by collaborators, and multiple late-stage investigational programs advancing towards potential commercialization. We currently generate worldwide product revenues from four commercialized products, AMVUTTRA, ONPATTRO, GIVLAARI and OXLUMO, primarily in the United States, or U.S., and Europe.

2. BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying condensed consolidated financial statements of Alnylam are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, applicable to interim periods and, in the opinion of management, include all normal and recurring adjustments that are necessary to state fairly the results of operations for the reported periods. Our condensed consolidated financial statements have also been prepared on a basis substantially consistent with, and should be read in conjunction with, our audited consolidated financial statements for the year ended December 31, 2025, which were included in our Annual Report on Form 10-K that was filed with the Securities and Exchange Commission on February 12, 2026. The year-end condensed consolidated balance sheet data was derived from our audited financial statements but does not include all disclosures required by GAAP. The results of our operations for any interim period are not necessarily indicative of the results of our operations for any other interim period or for a full fiscal year.

The accompanying condensed consolidated financial statements reflect the operations of Alnylam and our wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated. We evaluate variable interests in a variable interest entity, or VIE, and consolidate VIEs when we are the primary beneficiary. Determination of whether we are the primary beneficiary of each VIE is based on an assessment of whether we possess both (i) the power to direct the activities that most significantly affect the VIE's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be significant to the VIE. We continuously reevaluate the accounting for our VIEs upon the occurrence of events that could change the primary beneficiary conclusion. The maximum risk of loss related to our VIEs is generally limited to the carrying value of the investment in such entities, but may also include prepaid expenses recognized for advances made to a VIE and future funding commitments, if applicable.

Certain prior period amounts in the condensed consolidated financial statements have been retrospectively adjusted to reflect the guidance of Accounting Standards Update, or ASU, 2025-07, *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which we adopted in the fourth quarter of 2025 on a modified retrospective basis as of January 1, 2025. Refer to Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Our significant accounting policies are described in Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our significant accounting policies during the nine months ended September 30, 2026.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. In our condensed consolidated financial statements, we use estimates and assumptions related to our inventory valuation and related reserves, clinical accruals, liabilities related to the sale of future royalties and development funding, income taxes, deferred tax asset valuation allowances, revenue recognition and related allowances and reserves, research and development expenses, and stock-based compensation expense. We base our estimates on historical experience and on various other

assumptions that we believe to be reasonable. Actual results could differ from those estimates. Changes in estimates are reflected in reported results in the period in which they become known.

Liquidity

Based on our current operating plan, we believe that our cash, cash equivalents, marketable securities, as well as the revenue we expect to generate from product sales and under our existing collaborations, including royalties on sales of Leqvio and Qfitlia, and available borrowing capacity under the revolving credit agreement, or the Revolving Credit Agreement, as of September 30, 2026, will be sufficient to satisfy our near-term capital and operating needs for at least the next 12 months from the filing date of this Quarterly Report on Form 10-Q. Please refer to Note 8, Convertible Debt and Other Financing, for further information related to the Revolving Credit Agreement.

Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board, or FASB, issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes the guidance for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. The standard will be effective for annual reporting periods beginning after December 15, 2027, as well as interim reporting periods within those annual reporting periods, with early adoption permitted. The standard updates may be applied on a prospective, retrospective, or modified retrospective approach. We are currently evaluating the impact this guidance could have on our condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, or ASU 2024-03, which is intended to improve disclosures by requiring additional information about specific expense categories in the notes to the financial statements on an annual and interim basis. Additionally, in January 2025, the FASB issued ASU 2025-01, clarifying that ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The standard updates may be applied on either a prospective or retrospective basis. We are currently evaluating the disclosure requirements related to ASU 2024-03.

ALNYLAM PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

3. NET PRODUCT REVENUES

Net product revenues, classified based on the geographic region in which the product is sold and by franchise ("TTR," which includes AMVUTTRA and ONPATTRO, and "Rare," which includes GIVLAARI and OXLUMO) consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
AMVUTTRA				
United States	$ 908,596	$ 530,347	$ 2,420,229	$ 1,089,657
Europe	130,718	111,944	363,041	284,900
Rest of World	91,049	43,012	248,786	112,691
Total	1,130,363	685,303	3,032,056	1,487,248
ONPATTRO				
United States	9,705	12,480	29,734	50,105
Europe	4,762	19,678	17,835	67,465
Rest of World	5,129	6,917	10,969	23,532
Total	19,596	39,075	58,538	141,102
Total TTR	1,149,959	724,378	3,090,594	1,628,350
GIVLAARI				
United States	57,459	50,426	164,550	149,371
Europe	20,872	18,706	65,485	58,216
Rest of World	11,156	4,742	23,610	14,104
Total	89,487	73,874	253,645	221,691
OXLUMO				
United States	18,429	20,727	53,939	50,855
Europe	23,213	22,346	70,281	65,259
Rest of World	10,858	9,757	31,723	25,677
Total	52,500	52,830	155,943	141,791
Total Rare	141,987	126,704	409,588	363,482
Total net product revenues	$ 1,291,946	$ 851,082	$ 3,500,182	$ 1,991,832

As of September 30, 2026 and December 31, 2025, net product revenue-related receivables of $906.2 million and $669.5 million, respectively, were included in accounts receivable, net on our condensed consolidated balance sheets.

The following table summarizes balances and activity in each product revenue allowance and reserve category:

(In thousands)	Chargebacks and Rebates	Other Incentives and Allowances	Total
Beginning balance as of December 31, 2025	$ 399,853	$ 25,797	$ 425,650
Provision related to current year sales	968,692	95,819	1,064,511
Provision related to prior years' sales	(6,045)	(992)	(7,037)
Credit or payments made during the period for current year sales	(598,591)	(71,712)	(670,303)
Credit or payments made during the period for prior years' sales	(239,525)	(16,323)	(255,848)
Total as of September 30, 2026	$ 524,384	$ 32,589	$ 556,973

4. COLLABORATIONS

Product Collaborations

Net revenues from collaborations consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Roche	$ 39,107	$ 326,604	$ 116,636	$ 361,927
Regeneron Pharmaceuticals	32,334	22,542	83,690	106,123
Other	35	2,596	390	44,373
Total net revenues from collaborations	$ 71,476	$ 351,742	$ 200,716	$ 512,423

The following table presents the balance of our receivables and contract liabilities related to our collaboration agreements:

(In thousands)	As of September 30, 2026	As of December 31, 2025
Receivables included in accounts receivable, net	$ 89,603	$ 48,823
Contract liabilities included in deferred revenue	$ 11,669	$ 4,845

We recognized net revenues from collaborations of $4.0 million and $4.8 million in the three and nine months ended September 30, 2026, respectively, and $12.5 million and $53.6 million in the three and nine months ended September 30, 2025, respectively, each of which was included in the contract liability balance at the beginning of the applicable period.

To determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that balance. If additional consideration is received on those contracts in subsequent periods, we assume all revenue recognized in the reporting period first applies to the beginning contract liability as opposed to a portion applying to the new consideration for the period.

Roche

On July 21, 2023, or the Effective Date, we entered into a Collaboration and License Agreement, or the Roche Agreement, with F. Hoffmann-La Roche Ltd. and Genentech, Inc., or, collectively, Roche, pursuant to which we and Roche established a worldwide, strategic collaboration for the joint development of zilebesiran. Zilebesiran is our investigational small interfering RNA, or siRNA, therapeutic targeting liver-expressed angiotensinogen, which is currently in Phase 3 clinical development for the treatment of hypertension.

Under the Roche Agreement, we granted to Roche (i) co-exclusive rights to develop zilebesiran worldwide and commercialize zilebesiran in the U.S., referred to as the Co-Commercialization Territory, (ii) exclusive rights to commercialize zilebesiran outside of the U.S., referred to as the Roche Territory, and (iii) non-exclusive rights to manufacture zilebesiran for the development and commercialization of zilebesiran in the Roche Territory.

We lead the global clinical development for zilebesiran. We are responsible for forty percent (40%) and Roche is responsible for the remaining sixty percent (60%) of development costs incurred in the conduct of development activities that support regulatory approval of zilebesiran globally. We and Roche share equally (50/50) all costs incurred in connection with development activities that are conducted to support regulatory approval of zilebesiran solely in the Co-Commercialization

Territory if incremental development activities are needed. Roche is solely responsible for all costs incurred in the conduct of development activities that primarily support regulatory approval in the Roche Territory. Upon regulatory approval, Roche has the exclusive right to commercialize zilebesiran in the Roche Territory and will pay us tiered, low double-digit royalties based on net sales of zilebesiran on a country-by-country basis during the applicable royalty term. We and Roche will co-commercialize zilebesiran in the Co-Commercialization Territory and share equally (50/50) in profits and losses (including commercialization costs).

Roche has the right to terminate the Roche Agreement for any or no reason at all upon prior written notice. In addition, either party may terminate the Roche Agreement for a material breach by, or insolvency of, the other party, subject to a cure period. Unless earlier terminated pursuant to its terms, the Roche Agreement will remain in effect until expiration on a country-by-country basis (a) in the Roche Territory, upon expiration of the applicable royalty term in the applicable country and (b) in the Co-Commercialization Territory, upon expiration of the term of the co-commercialization efforts.

As of the Effective Date, we identified the following promises in the Roche Agreement that were evaluated under the scope of Accounting Standards Codification, or ASC, Topic 606, *Revenue from Contracts with Customers,* or ASC 606: (i) a co-exclusive license to develop zilebesiran worldwide and commercialize zilebesiran within the Co-Commercialization Territory, a non-exclusive license to manufacture zilebesiran in the Roche Territory solely for purposes of developing and commercializing zilebesiran in the Roche Territory, and an exclusive license to commercialize zilebesiran in the Roche Territory, collectively referred to as the Roche License Obligation, (ii) development services, including the manufacture of clinical supply, that support regulatory approval of zilebesiran, referred to as the Roche Development Services Obligation, and (iii) a technology transfer of the existing manufacturing process for zilebesiran, referred to as the Roche Technology Transfer Obligation. The three performance obligations under the Roche Agreement are collectively referred to as the Roche Performance Obligations.

We determined that the Roche License Obligation, Roche Development Services Obligation and Roche Technology Transfer Obligation were reflective of a vendor-customer relationship and therefore represented performance obligations within the scope of ASC 606. The Roche License Obligation was considered functional intellectual property and distinct from other promises under the contract as Roche can benefit from the licenses on its own or together with other readily available resources. As the licenses were delivered at the same time, they were considered one performance obligation at contract inception. The Roche Development Services Obligation was considered distinct as Roche could benefit from the development services together with the licenses transferred by us at the inception of the agreement. The development services are not expected to significantly modify or customize the initial intellectual property as zilebesiran was in Phase 2 of clinical development at contract inception. The Roche Technology Transfer Obligation was distinct as Roche can benefit from the manufacturing license transferred by us at the inception of the agreement given the advancements of our RNAi platform and our utilization of third-party contract manufacturing organizations to manufacture zilebesiran. Therefore, each represented a separate performance obligation within the contract with a customer under the scope of ASC 606 at contract inception.

We consider the collaborative activities associated with the co-commercialization of zilebesiran in the U.S. to be a separate unit of account within the scope of ASC Topic 808, *Collaborative Arrangements*, as we and Roche are both active participants in the commercialization activities and are exposed to significant risks and rewards that are dependent on the commercial success of the activities in the arrangement.

Based on the standalone selling prices of each performance obligation as of the Effective Date, we allocated the variable consideration related to the estimated reimbursements for the Roche Development Services Obligation and the Roche Technology Transfer Obligation to each performance obligation as the terms of the variable payment relate specifically to our efforts to satisfy the performance obligation. We allocated the fixed upfront consideration entirely to the Roche License Obligation as the value of the fixed consideration together with the expected value of the remaining development and regulatory milestones, sales-based milestones, and royalties, all of which are either currently constrained at inception or subject to the sales- or usage-based royalty exception, approximates the standalone selling price of the Roche License Obligation. This allocation is consistent with the allocation objective of ASC 606 when considering all of the performance obligations and payment terms in the contract.

The Roche License Obligation was satisfied at a point in time upon transfer of the license to Roche. Control of the licenses was transferred on the Effective Date and Roche could begin to use and benefit from the licenses. Because of this, all consideration allocated to the Roche License Obligation, including the upfront payment, milestones and royalties, is recognized when these amounts are no longer considered fully constrained or when the related sales occur for amounts subject to the sales-or-usage based royalty exception of ASC 606. For the Roche Development Services Obligation, we measure proportional performance over time using an input method based on cost incurred relative to the total estimated cost of the obligation, on a quarterly basis, by determining the proportion of effort incurred as a percentage of total effort we expect to expend. This ratio is applied to the transaction price allocated to the obligation. As all costs in the proportional performance model are allowable for reimbursement from Roche, and the assumptions used to determine the total estimated cost of the obligation are consistent with the assumptions used to determine the transaction price allocated to the obligation, the revenue recognized for this obligation

will approximate 60% of the actual reimbursable cost incurred. Management has applied significant judgment in the process of developing our estimates. We re-evaluate the transaction price as of the end of each reporting period and as of September 30, 2026, the total transaction price was determined to be $1.74 billion.

The following table provides a summary of the transaction price allocated to each performance obligation:

(In thousands)	As of September 30, 2026
Roche License Obligation	$ 675,000
Roche Development Services Obligation	1,061,167
Roche Technology Transfer Obligation	2,000
	$ 1,738,167

Net revenues from collaborations recognized under the Roche Agreement consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Roche License Obligation	$ —	$ 300,000	$ —	$ 300,000
Roche Development Services Obligation	$ 37,557	$ 25,166	112,196	57,696
Other	1,550	1,438	4,440	4,231
Total	$ 39,107	$ 326,604	$ 116,636	$ 361,927

As of September 30, 2026, the aggregate amount of the transaction price allocated to the Roche Performance Obligations that was unsatisfied was $792.2 million, which is expected to be recognized through the term of the Roche Agreement based on our input method model as the services are performed. We incurred research and development costs related to our collaboration with Roche of $66.5 million and $201.0 million during the three and nine months ended September 30, 2026, respectively, and $44.8 million and $105.6 million during the three and nine months ended September 30, 2025, respectively.

Regeneron Pharmaceuticals, Inc.

Overview

In 2019, we entered into a global, strategic collaboration with Regeneron Pharmaceuticals, Inc., or Regeneron, to discover, develop and commercialize RNAi therapeutics for a broad range of diseases by addressing therapeutic targets expressed in the eye and central nervous system, or CNS, in addition to a select number of targets expressed in the liver, which we refer to as the Regeneron Collaboration. The Regeneron Collaboration is governed by a Master Agreement, referred to as the Regeneron Master Agreement. In connection with the Regeneron Master Agreement, we and Regeneron entered into (i) a co-co collaboration agreement covering the continued development of cemdisiran, our C5 siRNA, currently in development for C5 complement-mediated diseases, as a monotherapy, or the C5 Co-Co Collaboration Agreement, and (ii) a license agreement to evaluate anti-C5 antibody-siRNA combinations for C5 complement-mediated diseases including evaluating the combination of Regeneron's pozelimab and cemdisiran, or the C5 License Agreement. The Regeneron Master Agreement, the C5 Co-Co Collaboration Agreement and the C5 License Agreement were accounted for as a single arrangement because the agreements were negotiated together.

In November 2022, Regeneron exercised its right under the C5 Co-Co Collaboration Agreement to opt-out of the further development and commercialization of cemdisiran monotherapy. As a result of Regeneron's decision to opt-out, the licenses granted to Regeneron under the C5 Co-Co Collaboration Agreement reverted to us, we had the sole right to continue to develop and commercialize cemdisiran monotherapy, and Regeneron no longer shared in the costs on any monotherapy program. Regeneron remained eligible to receive tiered, double-digit royalties on net sales of cemdisiran as a monotherapy.

In June 2024, we entered into an amended and restated C5 License Agreement, or the Amended C5 License Agreement, which terminated the C5 Co-Co Collaboration Agreement and granted Regeneron a worldwide license to cemdisiran as a monotherapy in addition to the license to cemdisiran in combination with anti-C5 antibodies. Through the Amended C5 License Agreement, Regeneron is now solely responsible for development, manufacturing and commercialization of cemdisiran as a monotherapy and in combination with anti-C5 antibodies. As part of the Amended C5 License Agreement, we provided manufacturing technology transfer services for cemdisiran to Regeneron. Regeneron provided us with an upfront payment of $10.0 million, and we will receive certain milestone payments upon receipt of regulatory approval for cemdisiran as a monotherapy, and tiered double-digit royalties on net sales. The Amended C5 License Agreement did not change our rights to receive low double-digit royalties and commercial milestones of up to $325.0 million on any potential product sales if cemdisiran is used as part of a combination product.

Under the terms of the Regeneron Collaboration, we worked exclusively with Regeneron to discover RNAi therapeutics for eye and CNS diseases and a select number of target genes expressed in the liver for an initial research period, or the Initial Research Term. The Initial Research Term expired in May 2026. As a result of such expiration, we will no longer work exclusively with Regeneron to discover RNAi therapeutics for eye and CNS diseases. We will, however, continue to collaborate exclusively with Regeneron on the programs targeting gene targets that were nominated during the Initial Research Term, provided that lead candidates for such targets are designated within two years of the expiration of the Initial Research Term.

Regeneron leads development and commercialization for all programs targeting eye diseases (subject to limited exceptions), entitling us to certain potential milestone and royalty payments pursuant to the terms of a license agreement, the form of which has been agreed upon by the parties. We and Regeneron are alternating leadership on CNS and liver programs, with the lead party retaining global development and commercial responsibility. For such CNS and liver programs, both we and Regeneron have the option at lead candidate selection to enter into a co-co collaboration agreement, the form of which has been agreed upon by the parties, whereby both companies will share equally all costs of, and profits from, all development and commercialization activities under the program. If the non-lead party elects to not enter into a co-co collaboration agreement with respect to a given CNS or liver program, we and Regeneron will enter into a license agreement with respect to such program and the lead party will be the "Licensee" for the purposes of the license agreement. If the lead party for a CNS or liver program elects to not enter into the co-co collaboration agreement, then we and Regeneron will enter into a license agreement with respect to such program and leadership of the program will transfer to the other party and the former non-lead party will be the "Licensee" for the purposes of the license agreement.

In connection with the Regeneron Master Agreement, we remain eligible to receive an additional $100.0 million milestone payment upon achievement of certain criteria during early clinical development for an eye program. We and Regeneron are continuing to advance programs nominated during the Initial Research Term. For each of these programs, Regeneron will provide us with $2.5 million in funding at program initiation and an additional $2.5 million at lead candidate identification.

For any license agreement subsequently entered into, the licensee will generally be responsible for its own costs and expenses incurred in connection with the development and commercialization of the collaboration products. The licensee will pay to the licensor certain development and/or commercialization milestone payments totaling up to $150.0 million for each collaboration product. In addition, following the first commercial sale of the applicable collaboration product under a license agreement, the licensee is required to make certain tiered royalty payments, ranging from low double-digits up to 20%, to the licensor based on the aggregate annual net sales of the collaboration product, subject to customary reductions.

For any co-co collaboration agreement subsequently entered into, we and Regeneron will share equally all costs of, and profits from, development and commercialization activities. Reimbursement of our share of costs will be recognized as a reduction to research and development expense in the condensed consolidated statements of operations and comprehensive income. In the event that a party exercises its opt-out right, the lead party will be responsible for all costs and expenses incurred in connection with the development and commercialization of the collaboration products under the applicable co-co collaboration agreement, subject to continued sharing of costs through defined points. If a party exercises its opt-out right, following the first commercial sale of the applicable collaboration product under a co-co collaboration agreement, the lead party is required to make certain tiered royalty payments, ranging from low double-digits up to 20%, to the other party based on the aggregate annual net sales of the collaboration product and the timing of the exercise of the opt-out right, subject to customary reductions and a reduction for opt-out transition costs.

Contract Modification

In June 2024, we determined the Amended C5 License Agreement does not meet the requirements to account for the contract modification as a separate contract under ASC 606 because the consideration exchanged for the additional distinct goods and services does not reflect the standalone selling price. Therefore, we have accounted for the Amended C5 License Agreement and Regeneron Master Agreement as a single combined contract. The modification date was determined to be the June 2024 effective date of the Amended C5 License Agreement.

Our performance obligations subsequent to the contract modification included: (i) a research license and research services, collectively referred to as the Research Services Obligation; (ii) a worldwide license to cemdisiran for combination therapies, and manufacturing and development service obligations, collectively referred to as the C5 License Obligation; (iii) a worldwide license to cemdisiran for monotherapies, referred to as the C5 Monotherapy Obligation; and (iv) a technology transfer of the existing manufacturing process for cemdisiran, referred to as the Regeneron Technology Transfer Obligation.

The Amended C5 License Agreement did not change the Research Services Obligation or the C5 License Obligation, which were both performance obligations at the inception of our global, strategic collaboration with Regeneron prior to the contract modification. The Amended C5 License Agreement resulted in two additional performance obligations, which were the C5 Monotherapy Obligation and the Regeneron Technology Transfer Obligation. The C5 Monotherapy Obligation was

considered functional intellectual property and distinct from other promises as Regeneron can benefit from the cemdisiran monotherapy license on its own or together with other readily available resources and the license is separately identifiable from the other promises in the contract. The Regeneron Technology Transfer Obligation was distinct as Regeneron can benefit from the cemdisiran monotherapy license transferred by us without the technology transfer given cemdisiran was in an advanced stage of clinical development and our utilization of third-party contract manufacturing organizations to manufacture cemdisiran. Therefore, the C5 Monotherapy Obligation and the Regeneron Technology Transfer Obligation each represented a separate performance obligation.

The initial transaction price of $191.5 million allocated to the C5 Monotherapy Obligation was recognized immediately as this obligation was satisfied at a point in time upon transfer of the license to Regeneron. Control of the license was transferred in June 2024 as Regeneron could begin to use and benefit from the license on its own or together with other readily available resources to generate economic benefit from the license. The remaining variable consideration allocated to the C5 Monotherapy Obligation, including milestones and royalties, will be recognized immediately when these amounts are no longer considered fully constrained or when the related sales occur for amounts subject to the sales-or-usage based royalty exception of ASC 606. In the three months ended March 31, 2025, we completed our obligations related to the C5 License Obligation and the Regeneron Technology Transfer Obligation.

We continue to perform work in satisfaction of the remaining unsatisfied performance obligation, the Research Services Obligation. For this performance obligation, we measure proportional performance over time using an input method based on cost incurred relative to the total estimated costs for each of the identified obligations by determining the proportion of effort incurred as a percentage of total effort we expect to expend. This ratio is applied to the transaction price allocated to the obligation. Management has applied significant judgment in the process of developing our estimates. Any changes to these estimates will be recognized in the period in which they change as a cumulative catch-up. We re-evaluate the transaction price as of the end of each reporting period and as of September 30, 2026, the total transaction price was determined to be $100.5 million related to this obligation. As of September 30, 2026, the aggregate amount of the transaction price that was unsatisfied was $20.9 million, which is expected to be recognized through the term of the Regeneron Collaboration based on our input method model as the services are performed.

Net revenues from collaborations recognized under the Regeneron Collaboration consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Research Services Obligation	$ 7,345	$ 12,540	$ 13,176	$ 39,306
C5 License Obligation	—	—	—	21,370
Regeneron Technology Transfer Obligation	—	—	—	2,431
Other license programs	24,989	10,002	70,514	43,016
Total	$ 32,334	$ 22,542	$ 83,690	$ 106,123

Revenue recognized for the “Other license programs” relates to twelve separate programs subject to individual agreements with Regeneron.

Deferred revenue is classified as either current or noncurrent in the condensed consolidated balance sheets based on the period the revenue is expected to be recognized. Current deferred revenue was $11.7 million and $4.8 million as of September 30, 2026 and December 31, 2025, respectively, related only to the Research Services Obligation.

We incurred research and development costs related to the Regeneron Collaboration of $9.8 million and $33.0 million during the three and nine months ended September 30, 2026, respectively, and $14.6 million and $46.1 million during the three and nine months ended September 30, 2025, respectively.

Vir Biotechnology, Inc.

In March 2025, we and Vir Biotechnology, Inc., or Vir, entered into an amended and restated collaboration and license agreement, or the Amended Vir Agreement, relating to elebsiran (formerly ALN-HBV02 (VIR-2218)). Vir remains solely responsible for development, manufacturing and commercialization of elebsiran. In connection with execution of the Amended Vir Agreement, Vir made a $30.0 million payment, and we remain entitled to receive milestone payments upon the achievement of specified regulatory and commercial milestones, and royalties on the net sales of elebsiran ranging from low-to-mid teen percentages. Because the license rights have already been delivered and we have no other remaining performance obligations under the Amended Vir Agreement, the $30.0 million payment was recognized within net revenues from collaborations during the three months ended March 31, 2025.

Other Collaborations

In addition to the collaboration agreements discussed above, we have various other collaboration agreements that are not individually significant to our operating results or financial condition at this time. Pursuant to the terms of those agreements, we may be required to pay, or we may receive, additional amounts contingent upon the occurrence of various future events (e.g., upon the achievement of various development and commercial milestones) which in the aggregate could be significant. We may also incur, or be reimbursed for, significant research and development costs. In addition, if any products related to these collaborations are approved for sale, we may be required to pay, or we may receive, royalties on future sales. The payment or receipt of these amounts, however, is contingent upon the occurrence of various future events. Due to the uncertainty of pharmaceutical development and the high historical failure rates generally associated with drug development and commercialization, it is possible we may not receive any such payments under all of our existing collaboration and license agreements, including the agreements described within this note.

Inceptive Nucleics, Inc.

In June 2026, we entered into a collaboration agreement with Inceptive Nucleics, Inc., or Inceptive, that is designed to accelerate the discovery of novel RNAi therapeutics by integrating Inceptive's generative artificial intelligence, or AI, models with our pipeline, which we refer to as the Inceptive Collaboration. Under the terms of the Inceptive Collaboration, we and Inceptive will jointly conduct multiple research programs to develop drug discovery models. The Inceptive Collaboration will be governed by a joint steering committee. The initial research term of the Inceptive Collaboration is three years and may be extended by mutual agreement of the parties. Inceptive granted to us an exclusive, worldwide, perpetual and irrevocable, royalty-free, transferable, sublicensable license, to certain of its intellectual property to exploit compounds and products developed as part of the Inceptive Collaboration. We have the unilateral right to terminate the Inceptive Collaboration at any time, in its entirety or on a research program-by-research program basis, upon 30 days' advance written notice to Inceptive.

We also entered into a stock purchase agreement with Inceptive pursuant to which we purchased shares of Inceptive's preferred stock for a total purchase price of $15.0 million. The preferred shares we purchased represented a mid-single digit ownership interest in the outstanding equity of Inceptive. The investment in preferred stock is a variable interest and Inceptive is a variable interest entity, however, we are not the primary beneficiary as we do not have the power to direct the activities that most significantly impact the economic performance of Inceptive.

The investment in Inceptive's preferred stock does not have a readily determinable fair value. We recognized the investment at cost and will adjust the carrying value for any impairments, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The investment in preferred stock is recorded in other assets on the condensed consolidated balance sheet as of September 30, 2026.

5. FAIR VALUE MEASUREMENTS

The following tables present information about our financial assets that are measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuation techniques we utilized to determine such fair value:

(In thousands)	As of September 30, 2026	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash equivalents:				
Money market funds	$ 173,768	$ 173,768	$ —	$ —
U.S. treasury securities	34,948	—	34,948	—
Commercial paper	9,265	—	9,265	—
Marketable debt securities:				
U.S. treasury securities	847,996	—	847,996	—
Corporate notes	514,295	—	514,295	—
U.S. government-sponsored enterprise securities	451,805	—	451,805	—
Commercial paper	18,819	—	18,819	—
Restricted cash (money market funds)	570	570	—	—
Total financial assets	$ 2,051,466	$ 174,338	$ 1,877,128	$ —

ALNYLAM PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(In thousands)	As of December 31, 2025	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash equivalents:				
Money market funds	$ 140,445	$ 140,445	$ —	$ —
U.S. treasury securities	18,952	—	18,952	—
U.S. government-sponsored enterprise securities	2,690	—	2,690	—
Commercial paper	1,995	—	1,995	—
Marketable debt securities:				
U.S. treasury securities	653,341	—	653,341	—
Corporate notes	333,241	—	333,241	—
U.S. government-sponsored enterprise securities	252,634	—	252,634	—
Commercial paper	7,017	—	7,017	—
Municipal securities	5,001	—	5,001	—
Restricted cash (money market funds)	917	917	—	—
Total financial assets	$ 1,416,233	$ 141,362	$ 1,274,871	$ —

During the three and nine months ended September 30, 2026 and 2025, there were no transfers into or out of Level 3 financial assets or liabilities. The carrying amounts reflected on our condensed consolidated balance sheets for cash, accounts receivable, net, other current assets, accounts payable and accrued expenses approximate fair value due to their short-term maturities.

6. MARKETABLE DEBT SECURITIES

We invest our excess cash balances in marketable debt securities and, at each balance sheet date presented, we classify all of our investments in debt securities as available-for-sale and as current assets as they represent the investment of funds available for current operations. We did not record any impairment charges related to our marketable debt securities during the three and nine months ended September 30, 2026 or 2025.

The following tables summarize our marketable debt securities:

	As of September 30, 2026			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury securities	$ 890,175	$ 17	$ (7,248)	$ 882,944
Corporate notes	518,707	11	(4,423)	514,295
U.S. government-sponsored enterprise securities	455,852	4	(4,051)	451,805
Commercial paper	28,132	—	(48)	28,084
Total	$ 1,892,866	$ 32	$ (15,770)	$ 1,877,128

	As of December 31, 2025			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury securities	$ 670,566	$ 1,736	$ (9)	$ 672,293
Corporate notes	332,104	1,152	(15)	333,241
U.S. government-sponsored enterprise securities	254,829	559	(64)	255,324
Commercial paper	9,012	—	—	9,012
Municipal securities	5,000	1	—	5,001
Total	$ 1,271,511	$ 3,448	$ (88)	$ 1,274,871

The fair values of our marketable debt securities by classification in the condensed consolidated balance sheets were as follows:

(In thousands)	As of September 30, 2026	As of December 31, 2025
Marketable debt securities	$ 1,832,915	$ 1,251,234
Cash and cash equivalents	44,213	23,637
Total	$ 1,877,128	$ 1,274,871

7. OTHER BALANCE SHEET DETAILS

Inventory

The components of inventory are summarized as follows:

(In thousands)	As of September 30, 2026	As of December 31, 2025
Raw materials	$ 18,016	$ 14,184
Work in process	58,798	65,122
Finished goods	40,421	32,338
Total inventory	$ 117,235	$ 111,644

As of September 30, 2026 and December 31, 2025, we had $11.3 million and $28.9 million, respectively, of long-term inventory included within other assets in our condensed consolidated balance sheets as we anticipate it being consumed beyond our normal operating cycle.

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within our condensed consolidated balance sheets to the totals of these amounts shown in the condensed consolidated statements of cash flows:

	As of September 30,	
(In thousands)	2026	2025
Cash and cash equivalents	$ 1,754,340	$ 1,490,249
Total restricted cash included in other assets	1,477	2,553
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows	$ 1,755,817	$ 1,492,802

Accumulated Other Comprehensive Loss

The following tables summarize the changes in accumulated other comprehensive loss, by component:

(In thousands)	Loss on Investment in Joint Venture	Defined Benefit Pension Plans, Net of Tax	Unrealized Gains (Losses) from Debt Securities	Foreign Currency Translation Adjustment	Total Accumulated Other Comprehensive Loss
Balance as of December 31, 2025	$ (32,792)	$ (3,268)	$ 3,360	$ 12,603	$ (20,097)
Other comprehensive loss before reclassifications	—	—	(14,214)	(5,733)	(19,947)
Amounts reclassified from accumulated other comprehensive loss	—	267	(4,884)	—	(4,617)
Net other comprehensive income (loss)	—	267	(19,098)	(5,733)	(24,564)
Balance as of September 30, 2026	$ (32,792)	$ (3,001)	$ (15,738)	$ 6,870	$ (44,661)

ALNYLAM PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(In thousands)	Loss on Investment in Joint Venture	Defined Benefit Pension Plans, Net of Tax	Unrealized Gains (Losses) from Debt Securities	Foreign Currency Translation Adjustment	Total Accumulated Other Comprehensive Loss
Balance as of December 31, 2024	$ (32,792)	$ (4,249)	$ 1,544	$ 979	$ (34,518)
Other comprehensive income before reclassifications	—	—	3,001	10,764	13,765
Amounts reclassified from accumulated other comprehensive loss	—	161	(1,183)	—	(1,022)
Net other comprehensive income	—	161	1,818	10,764	12,743
Balance as of September 30, 2025	$ (32,792)	$ (4,088)	$ 3,362	$ 11,743	$ (21,775)

Amounts reclassified out of accumulated other comprehensive loss relate to settlements of marketable debt securities and amortization of our pension obligation which are recorded as other income (expense), net in the condensed consolidated statements of operations and comprehensive income.

8. CONVERTIBLE DEBT AND OTHER FINANCING

Convertible Senior Notes Due 2028

On September 8, 2025, we commenced a private offering of $575.0 million in aggregate principal amount of 0.00% convertible senior notes due 2028, or the Initial 2028 Notes. On September 10, 2025, the initial purchasers in such offering exercised their option to purchase an additional $86.3 million in aggregate principal amount of our 0.00% convertible senior notes due 2028, or the Additional 2028 Notes, and together with the Initial 2028 Notes referred to as the 2028 Notes, bringing the total aggregate principal amount of the 2028 Notes issued and outstanding to $661.3 million. The 2028 Notes are our senior unsecured obligations. The 2028 Notes were issued pursuant to an indenture, dated September 12, 2025, or the 2025 Indenture, between us and The Bank of New York Mellon, as trustee. The 2025 Indenture includes customary covenants and sets forth certain events of default after which the 2028 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving us after which the 2028 Notes become automatically due and payable. The 2028 Notes will mature on September 15, 2028, unless earlier converted, redeemed or repurchased. The 2028 Notes will not bear regular interest.

Before June 15, 2028, noteholders will have the right to convert their 2028 Notes in certain circumstances and during specified periods: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2025 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 2028 Notes for each trading day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on such trading day; (3) if we call any or all of the 2028 Notes for redemption; or (4) upon the occurrence of specified corporate events. From and after June 15, 2028, the 2028 Notes will be convertible at the option of the noteholders at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

We will settle any conversions of the 2028 Notes by paying or delivering, as applicable, cash, shares of our common stock, or a combination of cash and shares of common stock, at our election. The conversion rate for the 2028 Notes will initially be 1.4923 shares of common stock per $1,000 principal amount of 2028 Notes, which is equivalent to an initial conversion price of approximately $670.11 per share of common stock. The initial conversion price represents a premium of approximately 40% above the U.S. composite volume weighted average price of our common stock from 12:30 p.m. through 4:00 p.m. Eastern Daylight Time on September 9, 2025, which was $478.63 per share. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the 2025 Indenture.

We may not redeem the 2028 Notes prior to September 20, 2027. We may redeem for cash all or any portion of the 2028 Notes (subject to certain limitations), at our option, on or after September 20, 2027 and on or prior to the 21st scheduled trading day immediately preceding the maturity date, if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus any accrued and unpaid special interest to, but

excluding, the redemption date. No sinking fund is provided for the 2028 Notes, which means that we are not required to redeem or retire the 2028 Notes periodically.

If we undergo a fundamental change, which includes certain change of control events or a termination of trading of our common stock, then subject to certain conditions, holders may require us to repurchase for cash all or any portion of their notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2028 Notes to be repurchased plus accrued and unpaid special interest. In addition, if specific corporate events occur prior to the maturity date or if we issue a notice of redemption, we will increase the conversion rate by pre-defined amounts for holders who elect to convert their notes in connection with such corporate event. The conditions allowing holders of the 2028 Notes to convert were not met during the quarter ended September 30, 2026.

The 2028 Notes were issued at par. As of September 30, 2026 and December 31, 2025, the 2028 Notes were classified as a long-term liability on the condensed consolidated balance sheets and had a carrying value of $651.1 million and $647.2 million, respectively, representing the outstanding principal amount, net of unamortized issuance costs of $10.2 million and $14.0 million, respectively. The issuance costs are amortized to interest expense over the contractual term of the 2028 Notes. As of September 30, 2026 and December 31, 2025, the estimated fair value of the 2028 Notes was approximately $605.9 million and $637.0 million, respectively, which was determined based on the last actively traded price per $100 of the 2028 Notes (Level 2) on the respective dates. As of September 30, 2026 and December 31, 2025, the effective interest rate of the 2028 Notes was 1%.

We used the net proceeds from the issuance of the 2028 Notes to pay the cost of the 2025 Capped Call Transactions, and the remainder of the net proceeds, together with cash on hand, to repurchase $637.8 million aggregate principal amount of the 2027 Notes, as further discussed below.

2025 Capped Call Transactions

In September 2025, in connection with the pricing of the 2028 Notes, we entered into privately negotiated capped call transactions, or 2025 Capped Call Transactions. The 2025 Capped Call Transactions initially cover, subject to customary anti-dilution adjustments, the number of shares of common stock that underlie the 2028 Notes. The initial cap price of the 2025 Capped Call Transactions is $837.61 per share, and is subject to certain adjustments under the terms of the 2025 Capped Call Transactions.

The 2025 Capped Call Transactions are not part of the terms of the 2028 Notes and are accounted for as separate transactions. As these transactions are indexed to our own stock and are considered equity classified, they are recorded in stockholders' equity and are not accounted for as derivatives. The cost incurred in connection with the 2025 Capped Call Transactions of $35.3 million was recorded as a reduction to additional paid-in capital on our condensed consolidated balance sheet and the fair value of the capped call instrument is not remeasured each reporting period.

Convertible Senior Notes Due 2027

On September 12, 2022, we commenced a private offering of $900.0 million in aggregate principal amount of 1.00% Convertible Senior Notes due 2027, or the Initial 2027 Notes. On September 13, 2022, the initial purchasers in such offering exercised their option to purchase an additional $135.0 million in aggregate principal amount of our 1.00% Convertible Senior Notes due 2027, or the Additional 2027 Notes, and together with the Initial 2027 Notes collectively referred to as the 2027 Notes, bringing the total aggregate principal amount of the 2027 Notes to $1.04 billion. The 2027 Notes were issued pursuant to an indenture, dated September 15, 2022, or the 2022 Indenture. The 2022 Indenture includes customary covenants and sets forth certain events of default after which the 2027 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving us after which the 2027 Notes become automatically due and payable. The 2027 Notes were issued at par.

The 2027 Notes will mature on September 15, 2027, unless earlier converted, redeemed or repurchased. The 2027 Notes bear interest at a rate of 1.00% per year payable semiannually in arrears on March 15 and September 15 of each year, beginning on March 15, 2023. The 2027 Notes are convertible at the option of the noteholder on or after June 15, 2027. Prior to June 15, 2027, the 2027 Notes are convertible only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2022 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 2027 Notes for each trading day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate of the 2027 Notes on such trading day; (3) if we call any or all of the 2027 Notes for redemption; or (4) upon the occurrence of specific corporate events as set forth in the 2022 Indenture governing the 2027 Notes.

We will settle any conversions of the 2027 Notes by paying or delivering, as applicable, cash, shares of our common stock, or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2027 Notes is 3.4941 shares of common stock per $1,000 principal amount, which is equivalent to an initial conversion price of approximately $286.20 per share of common stock, which represents a premium of approximately 35% over the last reported sale price of common stock of $212.00 per share on September 12, 2022. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the 2022 Indenture. The condition allowing holders of the 2027 Notes to convert was not met in the third quarter of 2026, and the 2027 Notes will not be convertible in the fourth quarter of 2026.

We are able to redeem the 2027 Notes after September 20, 2025. We may redeem for cash equal to 100% of the principal amount of the 2027 Notes being redeemed plus accrued and unpaid interest of all or any portion of the 2027 Notes, at our option, on or after September 20, 2025, if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period. As of September 30, 2026, we have not redeemed any of the 2027 Notes under this option.

No sinking fund is provided for the 2027 Notes and therefore we are not required to redeem or retire the 2027 Notes periodically. If we undergo a fundamental change, which includes certain change of control events or a termination of trading of our common stock, then subject to certain conditions, holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased plus accrued and unpaid interest. In addition, if specific corporate events occur prior to the maturity date or if we issue a notice of redemption, we will increase the conversion rate by pre-defined amounts for holders who elect to convert their notes in connection with such corporate event.

In September 2025, concurrently with the pricing of the 2028 Notes, we entered into privately negotiated transactions with certain holders of the 2027 Notes to repurchase for cash $637.8 million aggregate principal amount of the outstanding 2027 Notes for a total repurchase cost (including accrued and unpaid interest of $3.1 million) of approximately $1.11 billion. The repurchase was accounted for as an induced conversion. We recorded an inducement expense of $39.1 million within loss related to convertible debt in the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2025 and a charge to additional paid-in capital of $430.4 million within stockholders' equity.

In December 2025, we entered into privately negotiated transactions with certain holders of the 2027 Notes to repurchase for cash $34.4 million aggregate principal amount of the outstanding 2027 Notes for a total repurchase cost (including accrued and unpaid interest of $0.1 million) of approximately $52.3 million. The repurchase was accounted for as an induced conversion. We recorded an inducement expense of $3.3 million within loss related to convertible debt in the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2025 and a charge to additional paid-in capital of $14.8 million within stockholders' equity.

As of September 30, 2026 and December 31, 2025, we had $362.8 million aggregate principal amount of the 2027 Notes outstanding. As of September 30, 2026 and December 31, 2025, the 2027 Notes had a carrying value of $361.5 million and $360.5 million, respectively, representing outstanding principal amount net of unamortized issuance costs of $1.3 million and $2.3 million, respectively. The issuance costs are amortized to interest expense over the contractual term of the 2027 Notes. The 2027 Notes were classified as a current liability on the condensed consolidated balance sheet as of September 30, 2026 as the maturity date is within 12 months from the balance sheet date. The 2027 Notes were classified as a long-term liability on the condensed consolidated balance sheet as of December 31, 2025. As of September 30, 2026 and December 31, 2025, the estimated fair value of the 2027 Notes was approximately $391.8 million and $534.1 million, respectively, which was determined based on the last actively traded price per $100 of the 2027 Notes (Level 2) on the respective dates. As of September 30, 2026 and December 31, 2025, the effective interest rate of the 2027 Notes was 1%.

2022 Capped Call Transactions

In 2022, in connection with the pricing of the 2027 Notes, we entered into privately negotiated capped call transactions, or 2022 Capped Call Transactions. The 2022 Capped Call Transactions initially cover, subject to customary anti-dilution adjustments, the number of shares of common stock that underlie the 2027 Notes. The cap price of the 2022 Capped Call Transactions is initially $424.00 per share, which represents a premium of 100% over the last reported sale price of common stock of $212.00 per share on September 12, 2022, and is subject to certain adjustments under the terms of the 2022 Capped Call Transactions. As of September 30, 2026, the 2022 Capped Call Transactions remained outstanding. Because these transactions are indexed to our own stock and are considered equity classified, they were recorded in stockholders' equity and are not accounted for as derivatives. The cost incurred to purchase the 2022 Capped Calls was recorded as a reduction to additional paid-in capital on our condensed consolidated balance sheets and the fair value of the capped call instrument is not remeasured each reporting period.

Revolving Credit Agreement

On September 30, 2025, we entered into the Revolving Credit Agreement, which provides for a $500.0 million revolving line of credit, including a $150.0 million sublimit for issuance of letters of credit. The Revolving Credit Agreement matures in September 2030, subject to earlier springing maturity under certain circumstances.

Borrowings, if any, will bear interest, at our option, at a base rate plus an applicable margin ranging from 0.50% to 1.50% based upon the total leverage ratio or a term Secured Overnight Financing Rate (or an alternative currency term rate) plus an applicable margin ranging from 1.50% to 2.50% based upon the total leverage ratio. We are required to pay, on a quarterly basis, a commitment fee ranging from 0.20% to 0.35% (depending on our total leverage ratio) of unused available commitments under the Revolving Credit Agreement. We are also obligated to pay the administrative agent fees customary for revolving credit facilities of this size and type.

The Revolving Credit Agreement contains customary affirmative and negative covenants and conditions to borrowing, as well as customary events of default. In addition, the Revolving Credit Agreement contains financial covenants that require us to maintain a total leverage ratio less than or equal to 3.75:1.00 and an interest coverage ratio greater than or equal to 3.00:1.00, each tested at the end of each fiscal quarter. As of September 30, 2026, we were in compliance with the financial covenants.

As of September 30, 2026 and December 31, 2025, we had no borrowings and $17.5 million of letters of credit outstanding under the Revolving Credit Agreement.

9. LIABILITIES RELATED TO THE SALE OF FUTURE ROYALTIES AND DEVELOPMENT FUNDING

Development Funding Liabilities

In August 2020, we entered into a co-development agreement, referred to as the Development Funding Agreement, with BXLS V Bodyguard – PCP L.P. and BXLS Family Investment Partnership V – ESC L.P., collectively referred to as Blackstone Life Sciences, pursuant to which Blackstone Life Sciences will provide up to $150.0 million in funding for the clinical development of vutrisiran and zilebesiran, two of our cardiometabolic programs. As of September 30, 2026, Blackstone Life Sciences has provided $70.0 million to fund vutrisiran development costs related to the HELIOS-B Phase 3 clinical trial and $26.0 million to fund Phase 2 clinical trials of zilebesiran. Additionally, Blackstone Life Sciences is obligated to fund $36.0 million for the Phase 3 clinical trial of zilebesiran following development milestones triggered in September 2025 and June 2026, of which $24.0 million has been provided as of September 30, 2026. The amount of funding ultimately provided by Blackstone Life Sciences for the Phase 3 clinical trial of zilebesiran is dependent on us achieving the remaining specified development milestones. As agreed between Blackstone Life Sciences and the Company, we retain sole responsibility for the development and commercialization of both vutrisiran and zilebesiran.

As consideration for Blackstone Life Sciences' funding for vutrisiran clinical development costs, we agreed to pay Blackstone Life Sciences $175.0 million triggered upon obtaining regulatory approval of vutrisiran for ATTR amyloidosis with cardiomyopathy, or ATTR-CM, and a 1.0% royalty on net sales of vutrisiran for a 10-year term beginning upon the first commercial sale following regulatory approval of vutrisiran for ATTR-CM. In March 2025, we obtained a regulatory approval from the U.S. Food and Drug Administration, or FDA, for vutrisiran for ATTR-CM, triggering the $175.0 million payable to Blackstone Life Sciences in eight equal quarterly payments over two years.

In September 2023, we announced positive topline results from the KARDIA-1 Phase 2 clinical trial of zilebesiran, triggering the achievement of the development milestone of $84.5 million payable to Blackstone Life Sciences in 16 equal quarterly payments over four years, as consideration for Blackstone Life Sciences' funding for Phase 2 clinical development costs of zilebesiran. As consideration for funding for Phase 3 clinical development costs of zilebesiran, we agreed to pay Blackstone Life Sciences $243.0 million in 16 equal quarterly payments over four years triggered upon regulatory approval of zilebesiran in specified countries, unless it is later withdrawn from the market following a mandatory recall.

Our payment obligations under the Development Funding Agreement are secured, subject to certain exceptions, by security interests in intellectual property owned by us relating to vutrisiran and zilebesiran, as well as in our bank account in which the funding deposits will be made.

We and Blackstone Life Sciences each have the right to terminate the Development Funding Agreement in its entirety in the event of the other party's bankruptcy or similar proceedings. We and Blackstone Life Sciences may each terminate the Development Funding Agreement in its entirety or with respect to either product in the event of an uncured material breach by the other party, or with respect to a product for certain patient health and safety reasons, or if regulatory approval in specified major market countries is not obtained for the product following the completion of clinical trials for the product. In addition, Blackstone Life Sciences has the right to terminate the Development Funding Agreement in its entirety upon the occurrence of certain events affecting our ability to make payments under the agreement or to develop or commercialize the products, or upon a change of control of us. Blackstone Life Sciences may also terminate the Development Funding Agreement with respect to a

product if the joint steering committee elects to terminate the development program for that product in its entirety, if certain clinical endpoints are not achieved for that product or, with respect to vutrisiran only, if our right to develop or commercialize vutrisiran is enjoined in a specified major market as a result of an alleged patent infringement. In certain termination circumstances, we will be obligated to pay Blackstone Life Sciences an amount that is equal to, or a multiplier of, the development funding received from Blackstone Life Sciences, and we may remain obligated under certain circumstances to make the payments to Blackstone Life Sciences described above should we obtain regulatory approval for zilebesiran following termination.

The debt obligations to repay Blackstone Life Sciences for the vutrisiran and zilebesiran funding are accreted from the initial carrying amount to the total payment amount using the effective interest rate method over the life of the Development Funding Agreement. The effective interest rate is determined based on the proceeds received and projections of the amounts and timing of the future cash flows. The accretion is recorded as interest expense in the condensed consolidated statements of operations and comprehensive income. We recognize the proceeds received and the principal portion of payments made to Blackstone Life Sciences as financing activities within the condensed consolidated statements of cash flows. As of September 30, 2026 and December 31, 2025, our estimates of total interest expense resulted in an effective annual interest rate of 47% and 46%, respectively, related to vutrisiran and 31% and 32%, respectively, related to zilebesiran.

As payments are made to Blackstone Life Sciences, the balance of the liabilities is effectively repaid over the life of the Development Funding Agreement. The exact timing and amount of repayment is likely to change each reporting period. A significant increase or decrease in vutrisiran global net product revenues will materially impact the liability related to the vutrisiran payments and interest expense recognized. At each balance sheet date, we assess the expected payments to Blackstone Life Sciences and we prospectively adjust the amortization of the liabilities and the related interest expense.

The following table shows the activity with respect to the vutrisiran development funding liability, in thousands:

Carrying value as of December 31, 2025	$	194,153
Interest expense		69,133
Amount paid		(92,908)
Carrying value as of September 30, 2026	$	170,378

As of September 30, 2026 and December 31, 2025, we had $76.0 million and $94.5 million, respectively, within liabilities related to the sale of future royalties and development funding and $94.4 million and $99.7 million, respectively, within liabilities related to the sale of future royalties and development funding, net of current portion on our condensed consolidated balance sheets related to the vutrisiran development funding liability.

The following table shows the activity with respect to the zilebesiran development funding liability, in thousands:

Carrying value as of December 31, 2025	$	17,047
Interest expense		5,979
Amount paid		(15,844)
Amount received		18,000
Carrying value as of September 30, 2026	$	25,182

As of September 30, 2026 and December 31, 2025, we had $6.9 million and $6.8 million, respectively, within liabilities related to the sale of future royalties and development funding and $18.3 million and $10.3 million, respectively, within liabilities related to the sale of future royalties and development funding, net of current portion on our condensed consolidated balance sheets related to the zilebesiran development funding liability.

The fair values of the vutrisiran and zilebesiran development funding liabilities were $479.3 million and $120.1 million, respectively, as of September 30, 2026, and $541.3 million and $116.2 million, respectively, as of December 31, 2025, based on our current estimates of future payments over the life of the arrangements and an estimated market participant weighted average cost of capital, which are considered Level 3 inputs.

Liability Related to the Sale of Future Royalties

In April 2020, we entered into a purchase and sale agreement, or Purchase Agreement, with BX Bodyguard Royalties L.P. (an affiliate of The Blackstone Group Inc.), or Blackstone Royalties, pursuant to which Blackstone Royalties acquired a percentage of royalties payable, or the Royalty Interest, initially set at 50% with respect to net sales by MDCO, its affiliates or

sublicensees of inclisiran (or the branded drug product, Leqvio) and any other licensed products under the MDCO License Agreement, and 75% of the commercial milestone payments payable under the MDCO License Agreement, together with the Royalty Interest, the Purchased Interest. If Blackstone Royalties does not receive payments in respect to the Royalty Interest by December 31, 2029, equaling at least $1.00 billion, Blackstone Royalties will receive the Royalty Interest at 55% beginning on January 1, 2030. In consideration for the sale of the Purchased Interest, Blackstone Royalties paid us $1.00 billion.

Due to our continuing involvement and an obligation to repay Blackstone Royalties, we recorded the proceeds from this transaction as a debt, net of closing costs, on our condensed consolidated balance sheets. The debt obligations to repay the Purchased Interest are accreted from the initial carrying amount to the total payment amount using the effective interest rate method over the life of the Purchase Agreement. The effective interest rate is determined based on the proceeds received and projections of the amounts and timing of the future cash flows. The accretion is recorded as interest expense in the condensed consolidated statements of operations and comprehensive income. As of September 30, 2026 and December 31, 2025, our estimate of this total interest expense resulted in an effective annual interest rate of 15% and 10%, respectively. These estimates contain assumptions that impact both the amount recorded at execution and the interest expense that will be recognized in future periods. We account for any royalties and commercial milestones due to us under the MDCO License Agreement as revenue on our condensed consolidated statements of operations and comprehensive income.

As payments are made to Blackstone Royalties, the balance of the liability is effectively repaid over the life of the Purchase Agreement. The exact timing and amount of repayment is likely to change each reporting period. A significant increase or decrease in Leqvio global net revenue will materially impact the liability, interest expense and the time period for repayment. At each balance sheet date, we assess the expected payments to Blackstone Royalties and we prospectively adjust the amortization of the liability and the related interest expense.

As of September 30, 2026 and December 31, 2025, the carrying value of the liability was $1.54 billion and $1.48 billion, net of closing costs of $7.7 million and $8.3 million, respectively. As of September 30, 2026 and December 31, 2025, the fair value of the liability was $2.03 billion and $1.61 billion, respectively, based on our current estimates of future payments over the life of the arrangements and an estimated market participant weighted average cost of capital, which are considered Level 3 inputs.

The following table shows the activity with respect to the liability, in thousands:

Carrying value as of December 31, 2025	$	1,479,209
Interest expense		151,534
Payments		(91,438)
Carrying value as of September 30, 2026	$	1,539,305

As of September 30, 2026 and December 31, 2025, we had $189.2 million and $118.8 million, respectively, within liabilities related to the sale of future royalties and development funding and $1.35 billion and $1.36 billion, respectively, within liabilities related to the sale of future royalties and development funding, net of current portion related to the Purchased Interest.

10. STOCK-BASED COMPENSATION

The following table summarizes stock-based compensation expense included in operating costs and expenses on our condensed consolidated statements of operations and comprehensive income, and stock-based compensation charges included in additional paid-in capital on our condensed consolidated statements of stockholders' equity:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Research and development	$ 32,861	$ 48,725	$ 98,867	$ 122,075
Selling, general and administrative	46,257	59,486	137,030	154,528
Total stock-based compensation expense	79,118	108,211	235,897	276,603
Capitalized stock-based compensation costs	1,104	1,128	3,314	3,383
Total stock-based compensation charges	$ 80,222	$ 109,339	$ 239,211	$ 279,986

ALNYLAM PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

11. NET INCOME (LOSS) PER COMMON SHARE

We compute basic net income (loss) per common share by dividing net income (loss) by the weighted-average number of common shares outstanding. Diluted net income per common share utilizing the treasury stock and if-converted methods is based upon the weighted-average number of common shares and dilutive potential common share equivalents outstanding during the period. For periods in which we have generated a net loss, diluted net loss per common share is the same as basic net loss per common share, as the inclusion of potentially dilutive common shares would be anti-dilutive.

The following table sets forth the computation of basic and diluted net income (loss) per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except per share amounts)	2026	2025	2026	2025
Net income, as reported	$ 2,167,335	$ 292,683	$ 2,537,820	$ 202,204
Adjustment for the elimination of interest expense on the convertible debt	2,067	1,608	7,091	—
Net income, for use in diluted income per share	$ 2,169,402	$ 294,291	$ 2,544,911	$ 202,204
Weighted-average common shares — basic	133,828	131,447	133,444	130,590
Effect of dilutive securities:				
Convertible debt	2,255	1,583	2,255	—
Options to purchase common stock, inclusive of performance-based stock options	1,305	2,454	1,605	2,245
Restricted stock units, inclusive of performance-based restricted stock units	650	1,847	877	1,304
Employee stock purchase program	2	17	3	7
Weighted-average common shares — diluted	138,040	137,348	138,184	134,146
Net income per common share — basic	$ 16.19	$ 2.23	$ 19.02	$ 1.55
Net income per common share — diluted	$ 15.72	$ 2.14	$ 18.42	$ 1.51

The following table sets forth the potential weighted-average common shares excluded from the calculation of diluted net income (loss) per common share because their inclusion would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Options to purchase common stock, inclusive of performance-based stock options	424	—	298	157
Unvested restricted stock units, inclusive of performance-based restricted stock units	933	3	581	7
Convertible debt	—	1,788	—	3,491
Total	1,357	1,791	879	3,655

The effect of the 2022 Capped Call Transactions and 2025 Capped Call Transactions was also excluded from the calculation of diluted net income (loss) per share because exercise of these transactions would potentially reduce the number of shares of the Company's common stock outstanding and, therefore, would be anti-dilutive. In each of the three and nine months ended September 30, 2026, we excluded 8.5 million shares and in the three and nine months ended September 30, 2025, we excluded 5.8 million shares and 5.4 million shares, respectively, related to these transactions.

12. COMMITMENTS AND CONTINGENCIES

Technology License and Other Commitments

We have licensed from third parties the rights to use certain technologies and information in our research processes as well as in any other products we may develop. In accordance with the related license or technology agreements, we are required to make certain fixed payments to the licensor or a designee of the licensor over various agreement terms. Many of these agreement terms are consistent with the remaining lives of the underlying intellectual property that we have licensed. As of

September 30, 2026, our commitments over the next five years to make fixed and noncancellable payments under existing license agreements were not material.

Legal Matters

From time to time, we may be a party to litigation, arbitration or other legal proceedings in the ordinary course of our business activities, including the following types of matters which are common to companies in our industry:

- Patent litigation, which typically involves challenges to the coverage and/or validity of patents on various products or product candidates, processes or dosage forms. An adverse outcome could result in loss of patent protection for a product or product candidates, a significant loss of revenues from a product or impairment of the value of associated assets.
- Product liability and other product-related litigation related to our products, which could include personal injury, consumer fraud, off-label promotion, securities, antitrust and breach of contract claims, among others, and often involves highly complex issues relating to medical causation, label warnings and reliance on those warnings, scientific evidence and findings, actual, provable injury and other matters.
- Commercial and other asserted or unasserted matters, which can include acquisition-, licensing-, intellectual property-, collaboration- or co-promotion-related and product-pricing claims and environmental claims and proceedings, which can involve complexities that will vary from matter to matter.
- Government investigations, which often are related to the extensive regulation of pharmaceutical companies by national, state and local government agencies in the U.S. and in other jurisdictions.

The outcome of any such legal proceedings, regardless of the merits, is inherently uncertain. In addition, litigation and related matters are costly and may divert the attention of our management and other resources that would otherwise be engaged in other activities. If we were unable to prevail in any such legal proceedings, it could have a materially adverse effect on our business, results of operations, liquidity and financial condition.

If we determine that it is probable that future expenditures will be made for a particular matter and such expenditures can be reasonably estimated, we accrue a loss contingency based on our best estimate of the probable range of loss. We accrue the minimum amount within the probable range of loss if no amount within the range is more likely than another. If we determine that future expenditures are not probable, or probable but not reasonably estimated, we do not accrue a loss contingency. If we determine that a material loss is reasonably possible and the range of loss can be estimated, we disclose the possible range of loss. On a quarterly basis, we evaluate developments with these claims and legal proceedings that could result in a loss contingency accrual, or an increase or decrease to a previously accrued loss contingency. There were no material loss contingencies accrued as of September 30, 2026 or December 31, 2025.

Patent Litigation

On December 12, 2024, The Board of Regents of the University of Texas System filed a lawsuit in the U.S. District Court for the Western District of Texas, or the Texas District Court, alleging that we infringe U.S. Patent No. 8,895,717 by making, using and commercializing ONPATTRO in the U.S. On December 15, 2025, the Texas District Court denied our motion to dismiss and granted our motion to transfer and ordered the case transferred to the U.S. District Court for the District of Massachusetts. The case is now proceeding in the District of Massachusetts. Trial is scheduled for August 2027.

On March 13, 2026, we and our collaborators, Novartis Pharmaceuticals Corp., Novartis Technology LLC, and The Medicines Company, filed a patent infringement lawsuit against Cipla USA Inc. and Cipla Ltd, or collectively Cipla, in the U.S. District Court for the District of Delaware based on Cipla's abbreviated new drug application seeking approval from the FDA to market a generic version of Leqvio (inclisiran).

On September 16, 2026, we filed a patent infringement lawsuit against Cipla in the U.S. District Court for the District of Delaware based on Cipla's abbreviated new drug application seeking approval from the FDA to market a generic version of AMVUTTRA (vutrisiran).

Government Investigation

In October 2025, we received a subpoena from the U.S. Attorney's Office for the District of Massachusetts seeking documents pertaining to our government price reporting for AMVUTTRA, ONPATTRO, OXLUMO and GIVLAARI, including certain fee and discount arrangements with distributors, and certain other related documents and communications. We have produced records responsive to the subpoena and are continuing to engage with the U.S. Attorney's Office.

Indemnification Obligations

In connection with license agreements we may enter with companies to obtain rights to intellectual property, we may be required to indemnify such companies for certain damages arising in connection with the intellectual property rights licensed under the agreements. Under such agreements, we may be responsible for paying the costs of any litigation relating to the license agreements or the underlying intellectual property rights, including the costs associated with certain litigation regarding the licensed intellectual property. We are also a party to a number of agreements entered into in the ordinary course of business, which contain typical provisions that obligate us to indemnify the other parties to such agreements upon the occurrence of certain events, including litigation or other legal proceedings. In addition, we have agreed to indemnify our officers and directors for expenses, judgments, fines, penalties, excise taxes, and settlement amounts paid in connection with any threatened, pending or completed litigation proceedings, in which an officer or director was, is or will be involved as a party, on account of such person's status as an officer or director, or by reason of any action taken by the officer or director while acting in such capacity, subject to certain limitations. These indemnification costs are charged to selling, general and administrative expense.

Our maximum potential future liability under any such indemnification provisions is uncertain. We have reviewed the estimated aggregate fair value of our potential liabilities under all such indemnification provisions and have not recorded any related liability as of September 30, 2026 or December 31, 2025.

13. SEGMENT INFORMATION

We operate in a single segment dedicated to the discovery, development, manufacturing and commercialization of RNAi therapeutics. Consistent with our management reporting, results of our operations are reported on a consolidated basis for purposes of segment reporting. Our Chief Executive Officer, or CEO, as the chief operating decision maker evaluates performance and decides how to allocate resources based on consolidated net income (loss) that is reported on the condensed consolidated statements of operations and comprehensive income. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets. Please refer to the condensed consolidated financial statements for further information related to these measures of segment performance. In addition, research and development and selling, general and administrative expenses are significant segment expenses regularly provided to the CEO with the following categories:

Research and Development

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Clinical research and outside services	$ 239,525	$ 170,756	$ 683,008	$ 438,791
Compensation and related	121,722	146,089	371,410	388,726
Occupancy and all other costs[(1)]	47,291	41,969	132,120	120,040
Total research and development expense	$ 408,538	$ 358,814	$ 1,186,538	$ 947,557

Selling, General and Administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Compensation and related	$ 167,544	$ 188,669	$ 497,240	$ 511,339
Consulting and professional services	118,917	88,738	344,815	236,062
Occupancy and all other costs[(1)]	55,539	44,669	170,418	137,938
Total selling, general and administrative expense	$ 342,000	$ 322,076	$ 1,012,473	$ 885,339

[(1)] Occupancy and all other costs includes facilities, information technology, depreciation and certain departmental expenses.

ALNYLAM PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

14. INCOME TAXES

We recorded an income tax benefit of $1.87 billion and $1.84 billion for the three and nine months ended September 30, 2026, respectively, compared with an income tax benefit of $12.1 million for the three months ended September 30, 2025 and income tax expense of $34.7 million for the nine months ended September 30, 2025. The 2026 income tax benefit was primarily attributable to the release of valuation allowances on certain U.S. federal and state deferred tax assets in the three months ended September 30, 2026.

We evaluate the realizability of our deferred tax assets quarterly, considering the relative weight of positive and negative evidence in each relevant tax jurisdiction. During the three months ended September 30, 2026, we concluded, based on sustained profitability and our expectations for future taxable income, that it was more likely than not that certain U.S. federal and state deferred tax assets would be realized. Accordingly, we released $1.95 billion of valuation allowance related to deferred tax assets from prior years and recognized the release as a discrete income tax benefit during the three months ended September 30, 2026. The income tax effects of changes in valuation allowances relating to current-year estimated ordinary income were reflected in the estimated annual effective tax rate, as applicable. We continue to maintain valuation allowances on certain net operating loss carryforwards and tax credit deferred tax assets for which realization is not considered more likely than not, including state research and development tax credits. The valuation allowance on state research and development tax credits reflects our expectation that future credit generation will exceed the amount expected to be utilized under applicable state tax rules. We will continue to reassess the realizability of our deferred tax assets each quarter.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains management's discussion and analysis of our financial condition and results of operations and should be read together with our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a global commercial-stage biopharmaceutical company developing novel therapeutics based on ribonucleic acid interference, or 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 pioneered a new class of innovative medicines, known as RNAi therapeutics. RNAi therapeutics are comprised of small interfering RNA, or siRNA, that function upstream of conventional medicines by potently silencing messenger RNA, or mRNA, that encode for proteins implicated in the cause or pathway of disease, thus preventing them from being made. We believe this is a revolutionary approach with the potential to transform the care of patients across a broad range of disease areas and indications. To date, our efforts to advance this revolutionary approach have yielded the approval of six first-in-class RNAi-based medicines: AMVUTTRA® (vutrisiran), ONPATTRO® (patisiran), GIVLAARI® (givosiran), OXLUMO® (lumasiran), Leqvio® (inclisiran) and Qfitlia® (fitusiran).

Our research and development strategy is to target genetically validated genes that have been implicated in the cause or pathway of human disease. We utilize an N-acetylgalactosamine (GalNAc) conjugate approach or lipid nanoparticle (LNP) to enable hepatic delivery of siRNAs. For delivery to the central nervous system, or CNS, and the eye (ocular delivery), we are utilizing an alternative conjugate approach based on a hexadecyl (C16) moiety as a lipophilic ligand. We are also advancing approaches for heart, skeletal muscle and adipose tissue delivery of siRNAs, and we are exploring peptide and antibody-based approaches for targeted siRNA delivery to new tissues. Our focus is on clinical indications where there is a high unmet need, a genetically validated target, early biomarkers for the assessment of clinical activity in Phase 1 clinical trials, and a definable path for drug development, regulatory approval, patient access and commercialization.

In early 2026, we launched our *Alnylam 2030* strategy to drive our next era of growth and patient impact, and we currently have six marketed products, including two products that are commercialized by collaborators, and more than 25 clinical programs, including several in late-stage development.

AMVUTTRA is approved in the United States, or U.S., for the treatment of hereditary transthyretin-mediated amyloidosis, or hATTR amyloidosis, with polyneuropathy in adults, in the European Union, or EU, and the United Kingdom, or UK, for the treatment of hATTR amyloidosis in adult patients with stage 1 or stage 2 polyneuropathy, in Japan for the treatment of transthyretin, or TTR, type familial amyloidosis with polyneuropathy, and in multiple additional countries. In March 2025, the United States Food and Drug Administration, or the FDA, approved our supplemental New Drug Application, or sNDA, for AMVUTTRA for the treatment of the cardiomyopathy of wild-type or hereditary transthyretin-mediated amyloidosis in adults to reduce cardiovascular mortality, cardiovascular hospitalizations and urgent heart failure visits. AMVUTTRA is also approved for the treatment of ATTR amyloidosis with cardiomyopathy, or ATTR-CM, in the major markets in the EU, the UK, and in multiple additional countries. Regulatory reviews continue in other territories.

ONPATTRO is approved in the U.S. for the treatment of the polyneuropathy of hATTR amyloidosis in adults and is also approved in the EU for the treatment of hATTR amyloidosis in adult patients with stage 1 or stage 2 polyneuropathy, in Japan for the treatment of TTR-type familial amyloidosis with polyneuropathy, and in multiple additional countries. In February 2025, ONPATTRO received regulatory approval from the Brazilian Health Regulatory Agency for the treatment of ATTR amyloidosis with cardiomyopathy.

GIVLAARI is approved in the U.S. for the treatment of adults with acute hepatic porphyria, or AHP, in the EU for the treatment of AHP in adults and adolescents aged 12 years and older, and in several other countries. Regulatory filings for givosiran (the generic name of GIVLAARI) in additional territories are pending or planned during 2026 and beyond.

OXLUMO is approved in the U.S. for the treatment of primary hyperoxaluria type 1, or PH1, to lower urinary and plasma oxalate levels in pediatric and adult patients, and in the EU and the UK for the treatment of PH1 in all age groups. OXLUMO has also been approved in several other countries and regulatory filings for lumasiran (the generic name of OXLUMO) in additional territories are pending or planned during 2026 and beyond.

Leqvio (inclisiran) is being developed and commercialized by our collaborator Novartis AG, or Novartis, and has received marketing authorization from the European Commission, or EC, for the treatment of adults with hypercholesterolemia or mixed dyslipidemia and from the FDA as an adjunct to diet and exercise to reduce low-density lipoprotein cholesterol, or LDL-C, in adults with hypercholesterolemia, adults and pediatric patients aged 12 years and older with heterozygous familial hypercholesterolemia, or HeFH, and pediatric patients aged 12 years and older with homozygous familial hypercholesterolemia. Leqvio has also been approved in China and Japan, and as of the end of September 2026, Leqvio is registered in 109 countries worldwide and is commercially available in 89 countries.

Qfitlia (fitusiran) is being commercialized by our collaborator, Genzyme Corporation, a Sanofi Company, or Sanofi, and was approved by the FDA in March 2025 for routine prophylaxis to prevent or reduce the frequency of bleeding episodes in adult and pediatric patients 12 years of age and older with hemophilia A or B, with or without factor VIII or IX inhibitors (neutralizing antibodies), and by China's National Medical Products Administration in December 2025, for routine prophylaxis to prevent or reduce the frequency of bleeding episodes in pediatric patients 12 years of age and older, and adults with severe hemophilia A with or without factor VIII inhibitors or severe hemophilia B with or without factor IX inhibitors. Qfitlia is the first and only therapeutic designed to lower antithrombin, a protein that inhibits blood clotting, with the goal of promoting thrombin generation to rebalance hemostasis and prevent bleeds.

In addition to our marketed products, we have multiple potential drivers of future growth, including additional transformative medicines currently in development for TTR and other rare and prevalent diseases. We are advancing nucresiran, our next-generation investigational RNAi therapeutic in development for the treatment of ATTR amyloidosis. In November 2024, we announced positive results from the ongoing Phase 1 clinical trial of nucresiran in healthy volunteers. These results demonstrated that twice annual dosing of 300 mg of nucresiran resulted in mean reductions of serum TTR of greater than 90% from baseline at day 15 that were maintained over six months. In September 2025, we initiated the TRITON-PN Phase 3 clinical trial of nucresiran in patients with hATTR amyloidosis with polyneuropathy, or hATTR-PN, and in June 2025, we initiated the TRITON-CM Phase 3 clinical trial of nucresiran in patients with ATTR-CM. In April 2026, we announced that, due to enrollment in TRITON-CM proceeding faster than anticipated, we exercised a pre-specified protocol option to expand target enrollment by approximately 500 patients, or from 1,250 to approximately 1,750 patients in total. In October 2026, we announced a decision to further expand target enrollment in TRITON-CM from 1,750 to approximately 2,250 patients. We continue to expect to launch nucresiran in ATTR-CM by 2030, assuming positive data and regulatory approval.

We are developing zilebesiran, an investigational, subcutaneously administered RNAi therapeutic targeting angiotensinogen, for the treatment of hypertension. In 2023, we entered into a Collaboration and License Agreement, or the Roche Collaboration and License Agreement, with F. Hoffmann-La Roche Ltd. and Genentech, Inc., or, collectively, Roche, pursuant to which we established a worldwide, strategic collaboration for the joint development and commercialization of zilebesiran. In August 2025, we reported that our KARDIA-3 Phase 2 clinical trial, which was designed to evaluate the efficacy and safety of zilebesiran as an add-on therapy in adult patients with high cardiovascular risk and uncontrolled hypertension despite treatment with two to four standard of care antihypertensive medications, met the objective of informing the design, patient population, and dose for a global Phase 3 cardiovascular outcomes trial. In September 2025, we initiated a Phase 3 cardiovascular outcomes clinical trial, ZENITH (ZilebEsiraN CardIovascular OuTcome Study in Hypertension), which is designed to evaluate the potential of zilebesiran to reduce the risk of major adverse cardiovascular events in patients with uncontrolled hypertension on two or more antihypertensives, one being a diuretic.

We are developing ALN-6400, a GalNAc-conjugated RNAi therapeutic that targets plasminogen, or PLG, for the treatment of a wide range of bleeding disorders. In preclinical studies, ALN-6400 demonstrated a greater than 90% reduction in circulating PLG in non-human primates with no evidence of increased risk of thrombosis. In early 2025, we shared data from the first cohort of participants in a Phase 1 clinical trial in healthy volunteers, demonstrating favorable impact on an ex-vivo hemostasis assay. In late 2025, we initiated a Phase 2 clinical trial of ALN-6400 in patients with Hereditary Hemorrhagic Telangiectasia, or HHT, and we plan to share additional data from the Phase 1 clinical trial in the fourth quarter of 2026 and initial results in the Phase 2 clinical trial in HHT in the first quarter of 2027. We also initiated a Phase 2 clinical trial of ALN-6400 in patients with von Willebrand disease in the first half of 2026.

We are advancing brezosiran (formerly ALN-HTT02), an investigational, intrathecally administered RNAi therapeutic targeting huntingtin, or HTT, that is in development in collaboration with Regeneron Pharmaceuticals, Inc., or Regeneron, for the treatment of Huntington's disease, or HD. Brezosiran is designed to target a conserved sequence in exon 1 of the HTT messenger RNA, thereby reducing the expression of all isoforms of HTT protein, including the shorter HTT1a isoform encoded by the first exon of the gene. In 2024 and 2025, we presented nonclinical data supporting the tolerability of deep and sustained HTT-lowering in wild-type nonhuman primates after single and repeated intrathecal administration of brezosiran. In October 2025, we initiated a Phase 1b clinical trial of brezosiran in adult patients with HD and in October 2026 reported positive initial clinical trial results and announced that we plan to initiate a placebo-controlled pivotal study in 2027, pending regulatory alignment, to evaluate the ability of brezosiran to slow disease progression in adults living with HD.

We are advancing mivelsiran (formerly ALN-APP), an investigational RNAi therapeutic targeting amyloid precursor protein in development for the treatment of cerebral amyloid angiopathy, or CAA, and Alzheimer's disease, or AD. In July 2025, we presented single- and multiple-dose data from the Phase 1 clinical trial of mivelsiran in patients with early-onset AD. These data demonstrated that single and multiple doses of mivelsiran were generally well tolerated and demonstrated robust, durable, dose-dependent reductions of soluble amyloid precursor protein beta, or sAPPβ, in cerebrospinal fluid. In July 2025, we presented an analysis of safety data from single and multiple doses of mivelsiran in the Phase 1 clinical trial showing no evidence of increased risk of amyloid-related imaging abnormality events. In July 2024, we initiated the cAPPricorn-1 Phase 2 clinical trial of mivelsiran in patients with CAA and in July 2026, we announced that we had completed enrollment in this trial. In July 2026, we announced the initiation of a Phase 2 clinical trial of mivelsiran in patients with Down syndrome-associated AD.

We have additional late-stage investigational programs advancing toward potential commercialization with collaborators, including cemdisiran for the treatment of complement-mediated diseases. Our collaborator, Regeneron, is advancing cemdisiran in combination with its anti-C5 monoclonal antibody, pozelimab, in a Phase 3 clinical trial in paroxysmal nocturnal hemoglobinuria, and as a monotherapy and in combination with pozelimab in Phase 3 clinical trials in myasthenia gravis and geographic atrophy. In August 2025, Regeneron announced that cemdisiran monotherapy met the primary and key secondary endpoints in the Phase 3 NIMBLE clinical trial in generalized myasthenia gravis and in April 2026, Regeneron filed a New Drug Application, or NDA, for cemdisiran monotherapy with the FDA, which was accepted for review in June 2026 with a target action date of November 2026, following use of a Priority Review Voucher. A corresponding application was also accepted for review by the European Medicines Agency, or EMA, with a decision from the EC anticipated in the second half of 2027.

We achieved profitability for the first time in 2025. Nevertheless, we have incurred significant losses since inception, and as of September 30, 2026, we had an accumulated deficit of $4.16 billion. Historically, we generated losses primarily from costs associated with research and development activities; acquiring, filing and protecting our intellectual property rights; and selling, general and administrative activities. With the achievement of profitability in 2025, going forward we expect to be able to fund our operations primarily from product revenues, which we expect will be supplemented by collaboration revenue and royalty revenue from products commercialized by our collaborators.

We expect to continue investing significantly in research and development to advance our RNAi platform and clinical pipeline. These planned expenditures include costs associated with our activities as we (i) progress our late-stage programs, including the Phase 3 TRITON-PN and TRITON-CM clinical trials of nucresiran (our next generation TTR silencer) in patients with hATTR-PN and ATTR-CM, respectively, and the Phase 3 ZENITH cardiovascular outcomes trial of zilebesiran in patients with uncontrolled hypertension, all three of which we initiated in 2025; (ii) progress our early stage clinical pipeline, including CNS and metabolic programs; (iii) continue our efforts to deliver RNAi therapeutics to additional tissues and to treat new disease areas; and (iv) selectively pursue complementary modalities through business development.

Through these investments, we plan to expand our efforts to discover, develop and commercialize the next wave of RNAi therapeutics and aim to achieve the goals associated with our *Alnylam 2030* strategy. These goals include expanding to 10 tissue types and more than 40 clinical programs, delivering at least two new transformative medicines beyond TTR with blockbuster potential, investing approximately 30% of our revenues in non-GAAP R&D (including select external innovation), achieving 25%+ total revenue compound annual growth rate, and delivering approximately 30% non-GAAP operating margin through year-end 2030.

As of September 30, 2026, we generate worldwide product revenues from our four commercialized products, AMVUTTRA, ONPATTRO, GIVLAARI and OXLUMO, primarily in the U.S. and Europe. Collaboration and royalty revenues, in particular from our collaborations with Roche, Regeneron and Novartis, have also represented a meaningful portion of our total revenues in recent years. We expect our sources of potential funding for the next several years to be derived primarily from sales of our commercialized products, with contributions from our existing collaborations, including royalties on sales of Leqvio by Novartis and on sales of Qfitlia by Sanofi, and any new strategic collaborations that we may enter in the future. However, we and our collaborators may not be able to successfully market and sell our existing commercialized products or any approved products in the future. Moreover, our ongoing development and regulatory efforts may not be successful, and we and our collaborators may not be able to commence sales of any other products in the future. We anticipate that our operating results will continue to fluctuate for the foreseeable future, and therefore, period-to-period comparisons should not be relied upon as predictive of the results in future periods.

Given the significant and growing contribution of AMVUTTRA to our total product revenues following regulatory approvals of AMVUTTRA for the treatment of ATTR-CM, our cost of goods sold, operating income and operating margin have been significantly impacted by the royalties we pay to Sanofi on global sales of AMVUTTRA, and we expect this will continue in future years. Under our license agreement with Sanofi, Sanofi is eligible to receive tiered royalties on global annual net sales of AMVUTTRA across all indications in the following tiers: 15% of global annual net sales of $0 to $150.0 million; 17.5% of global annual net sales greater than $150.0 million to $300.0 million; 20% of global annual net sales greater than $300.0 million to $500.0 million; 25% of global annual net sales greater than $500.0 million to $1.50 billion; and 30% of global annual net sales in excess of $1.50 billion. There are no royalties owed on nucresiran, our next-generation investigational RNAi therapeutic, which is currently in development for the treatment of ATTR amyloidosis. Assuming successful development and regulatory approval, we believe that with its anticipated product profile, nucresiran has the potential to become a leading therapy for ATTR amyloidosis and to significantly improve our gross margins on product sales and operating income margin.

Convertible Senior Notes and Repurchases

In September 2025, we issued $661.3 million aggregate principal amount of 0.00% Convertible Senior Notes due 2028, or the 2028 Notes. The 2028 Notes will mature on September 15, 2028, unless earlier converted, redeemed or repurchased. The 2028 Notes will not bear regular interest. Before June 15, 2028, holders of 2028 Notes will have the right to convert their 2028 Notes in certain circumstances and during specified periods. From and after June 15, 2028, the 2028 Notes will be convertible at the option of the holders of 2028 Notes at any time prior to the close of business on the second scheduled trading day

immediately preceding the maturity date. We will settle any conversions of 2028 Notes by paying or delivering, as applicable, cash or shares of our common stock, par value $0.01 per share, or Common Stock, or a combination of cash and shares of Common Stock, at our election.

In connection with the issuance of the 2028 Notes, we paid $35.3 million, including expenses to enter into privately negotiated capped call transactions with certain initial purchasers of the 2028 Notes or their respective affiliates and certain other financial institutions, or capped call transactions. The capped call transactions are expected generally to reduce the potential dilution upon conversion of the 2028 Notes in the event that the market price per share of our Common Stock, as measured under the terms of the capped call transactions, is greater than the strike price of the capped call transactions, which initially corresponds to the conversion price of the 2028 Notes, and is subject to anti-dilution adjustments generally similar to those applicable to the conversion rate of the 2028 Notes. The initial cap price of the capped call transactions is approximately $837.61 per share, and is subject to certain adjustments under the terms of the capped call transactions.

Concurrently with the pricing of the 2028 Notes, we entered into privately negotiated transactions, or the September 2025 note repurchase transactions, with certain holders of our 1.00% Convertible Senior Notes due 2027, or the 2027 Notes, to repurchase for cash approximately $637.8 million aggregate principal amount of the 2027 Notes for a total repurchase cost (including accrued and unpaid interest) of approximately $1.11 billion. In addition, in December 2025, we entered into additional privately negotiated transactions, or the December 2025 note repurchase transactions, with certain holders of our 2027 Notes to repurchase for cash approximately $34.4 million aggregate principal amount of the 2027 Notes for a total repurchase cost (including accrued and unpaid interest) of approximately $52.3 million. Following the closing of the December 2025 note repurchase transactions, or, together with the September 2025 note repurchase transactions, the note repurchase transactions, approximately $362.8 million aggregate principal amount of the 2027 Notes remain outstanding. We had previously entered into capped call transactions with certain financial institutions in connection with the issuance of the 2027 Notes, which transactions remain in place following the note repurchase transactions.

Revolving Credit Facility

In September 2025, we entered into a revolving credit agreement, or the Revolving Credit Agreement, among the lenders party thereto, Bank of America, N.A., as Administrative Agent, or the Agent, and the other parties named therein. The Revolving Credit Agreement provides for a $500.0 million revolving line of credit, or the Revolving Credit Facility, including a $150.0 million letter of credit sublimit. The Revolving Credit Agreement provides that we have the right at any time and from time to time to incur one or more incremental revolving commitments and/or incremental term loans, subject to certain customary conditions and other requirements.

At our option, and subject to certain conditions, borrowings bear interest at a base rate, a term Secured Overnight Financing Rate, or SOFR, rate or an alternative currency term rate, plus, in each case, an applicable margin based upon our Total Leverage Ratio (as defined in the Revolving Credit Agreement). For borrowings that bear interest at a term SOFR rate, the applicable margin is a per annum amount equal to an amount between 1.50% and 2.50% (depending on our Total Leverage Ratio). Interest is payable quarterly in arrears with respect to borrowings bearing interest at the base rate or on the last day of an interest period, but at least every three months, with respect to borrowings bearing interest at a term SOFR rate or an alternative currency term rate. We are also required to pay on a quarterly basis a commitment fee in a per annum amount equal to an amount between 0.20% and 0.35% (depending on our Total Leverage Ratio) of unused available commitments under the Revolving Credit Facility. We are also obligated to pay the Agent fees customary for revolving credit facilities of this size and type.

The obligations under the Revolving Credit Agreement are required to be guaranteed by certain of our material domestic subsidiaries and are secured by substantially all of our assets and the assets of such subsidiary guarantors, subject to customary exceptions. The Revolving Credit Agreement contains customary affirmative and negative covenants and conditions to borrowing, as well as customary events of default.

Revolving loans under the Revolving Credit Agreement may be borrowed, repaid and reborrowed, without premium or penalty (subject to customary breakage costs), until their maturity date under the Revolving Credit Agreement, or the Maturity Date, at which time all amounts borrowed must be repaid. The Maturity Date is currently September 30, 2030, but may be adjusted to an earlier date upon the occurrence of certain events in accordance with the terms of the Revolving Credit Agreement.

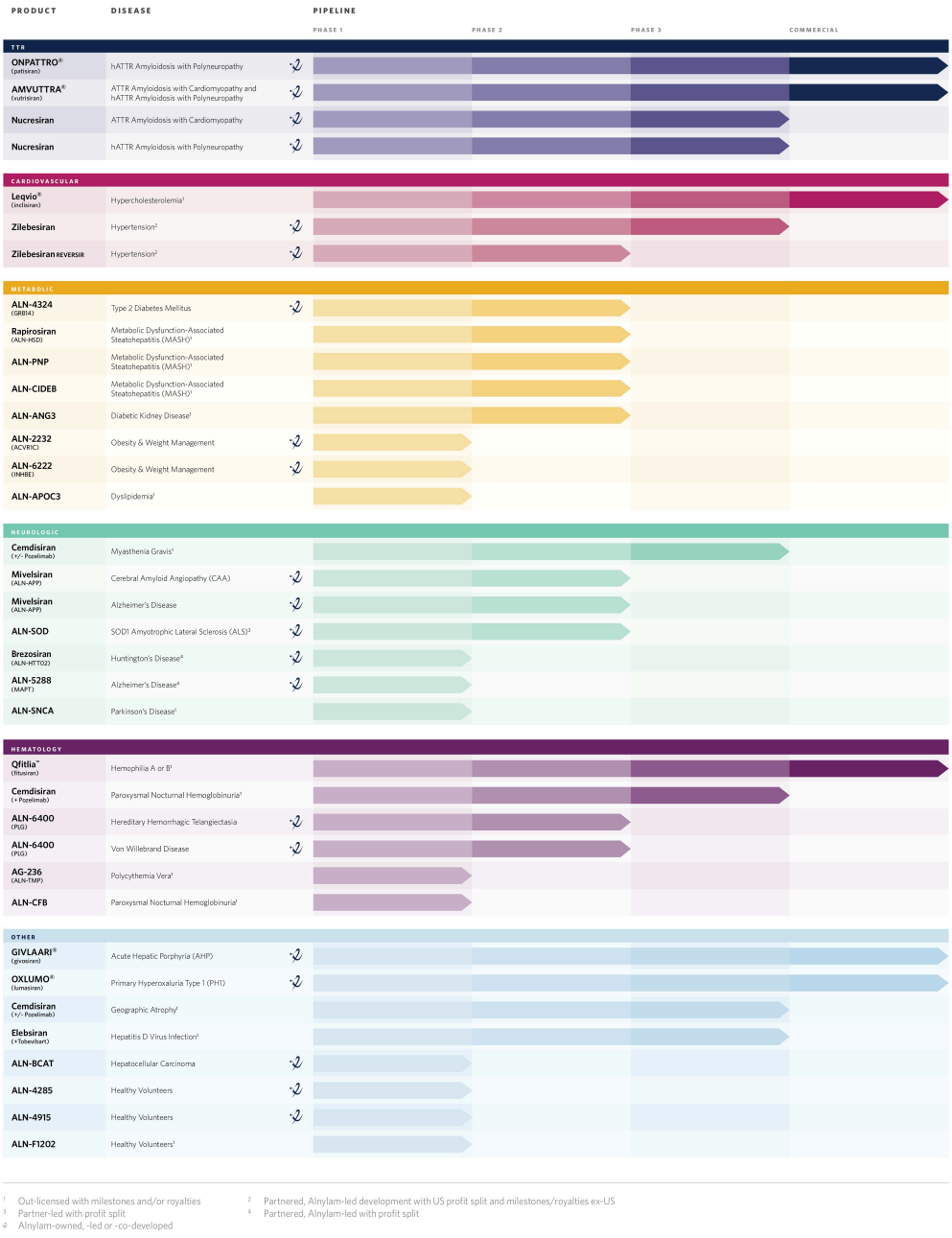
Research and Development

Since our inception, we have focused primarily on drug discovery and development programs. Research and development expenses represent a substantial percentage of our total operating expenses, as reflected by our broad pipeline of clinical development programs, which includes multiple programs in late-stage development.

Our Product Pipeline

Our broad pipeline includes six approved products and multiple late and early-stage investigational RNAi therapeutics across a broad range of disease areas and indications. We describe our commercial and clinical-stage pipeline in more detail below. The clinical-stage therapeutics described below are in various stages of clinical development and the scientific information included about these therapeutics is preliminary and investigative. These clinical-stage therapeutics have not been approved by the FDA, EMA, or any other health authority and no conclusions can or should be drawn regarding the safety or efficacy of these investigational therapeutics.

The table below represents our commercial products and late- and early-stage development programs as of October 29, 2026.



During the third quarter of 2026 and recent period, we reported the following updates from our commercially approved products and our late-stage clinical programs:

Commercial

Total TTR: AMVUTTRA & ONPATTRO

- We achieved global net product revenues for AMVUTTRA and ONPATTRO for the third quarter of 2026 of $1.13 billion and $19.6 million, respectively.

Total Rare: GIVLAARI & OXLUMO

- We achieved global net product revenues for GIVLAARI and OXLUMO for the third quarter of 2026 of $89.5 million and $52.5 million, respectively.

Late-Stage Clinical Development

- We announced an update to the TRITON-CM Phase 3 study of nucresiran, an investigational next-generation RNAi therapeutic, in patients with ATTR-CM, expanding target enrollment from 1,750 to approximately 2,250 patients; we still expect to launch nucresiran, assuming positive data and regulatory approval, in ATTR-CM by 2030.
- Advanced mivelsiran, an investigational RNAi therapeutic targeting APP for the treatment of CAA, and AD:
  - Completed enrollment in the cAPPricorn-1 Phase 2 clinical trial in patients with CAA; and
  - Initiated a Phase 2 clinical trial in patients with Down syndrome-associated AD.

There is a risk that any drug discovery or development program may not produce revenue for a variety of reasons, including the possibility that we will not be able to adequately demonstrate the safety and effectiveness of the product candidate or obtain approval or the desired labeling for the product candidate from regulatory authorities. The success of AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO or any other product candidate we develop is highly uncertain. Due to the numerous risks associated with developing drugs, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts necessary to complete the development of any potential product candidate or indication, or the period, if any, in which material net cash inflows will commence from any approved product or indication. Any failure to complete any stage of the development of any potential products in a timely manner or successfully launch, market and sell any of our commercially approved products, could have a material adverse effect on our operations, financial position and liquidity. A discussion of some of the risks and uncertainties associated with completing our research and development programs within the planned timeline, or at all, and the potential consequences of failing to do so, is set forth in Part II, Item 1A below under the heading “Risk Factors.”

Strategic Collaborations

Our business strategy is to develop and commercialize a broad pipeline of RNAi therapeutic products directed across a broad range of disease areas and indications. As part of this strategy, we have entered into, and expect to enter into additional, collaboration and licensing agreements as a means of accessing resources and capabilities to advance our investigational RNAi therapeutic programs. Our collaboration strategy is to form collaborations that create significant value for ourselves and our collaborators in the advancement of RNAi therapeutics. We expect these collaborations to provide us with research and development support, sales and marketing support and/or financial support.

Below is a brief description of our key collaborations.

Roche. In July 2023, we entered into the Roche Collaboration and License Agreement, pursuant to which we and Roche established a worldwide, strategic collaboration for the joint development of pharmaceutical products containing zilebesiran, which we refer to as the Roche Collaboration. Under the Roche Collaboration and License Agreement, we granted to Roche (i) co-exclusive rights to develop zilebesiran worldwide and commercialize zilebesiran in the U.S., (ii) exclusive rights to commercialize zilebesiran outside of the U.S., and (iii) non-exclusive rights to manufacture zilebesiran for the development and commercialization of zilebesiran outside of the U.S. Roche made an upfront payment of $310.0 million and in April 2024 we achieved the development milestone associated with the dosing of the first patient in the KARDIA-3 Phase 2 clinical trial and received a $65.0 million development milestone payment from Roche. In September 2025, we achieved the development milestone associated with dosing the first patient in the ZENITH Phase 3 clinical trial and received a $300.0 million development milestone payment from Roche. In addition, we are eligible to receive up to an additional $2.15 billion in contingent payments based on the achievement of specified development, regulatory and sales-based milestones. We are responsible for forty percent (40%), and Roche is responsible for sixty percent (60%), of development costs incurred in the conduct of development activities that support regulatory approval of zilebesiran globally. We and Roche share equally (50/50) all costs incurred in connection with development activities that are conducted primarily to support regulatory approval of zilebesiran in the U.S. if incremental development activities are needed. Roche will be solely responsible for costs incurred in connection with commercialization of zilebesiran outside of the U.S. and will pay us tiered, low double digit royalties based on net sales of zilebesiran on a country-by-country basis outside of the U.S. during the royalty term. We and Roche will share equally (50/50) profits and losses (including commercialization costs) of zilebesiran in the U.S.

Regeneron. In April 2019, we entered into a global, strategic collaboration with Regeneron to discover, develop and commercialize RNAi therapeutics for a broad range of diseases by addressing therapeutic targets expressed in the eye and CNS, in addition to a select number of targets expressed in the liver, which we refer to as the Regeneron Collaboration. The Regeneron Collaboration is governed by a Master Agreement, referred to as the Regeneron Master Agreement, which became effective in May 2019.

Under the terms of the Regeneron Collaboration, we worked exclusively with Regeneron to discover RNAi therapeutics for eye and CNS diseases and a select number of target genes expressed in the liver for an initial research period, or the Initial Research Term. The Initial Research Term expired in May 2026. As a result of such expiration, we will no longer work exclusively with Regeneron to discover RNAi therapeutics for eye and CNS diseases. We will, however, continue to collaborate exclusively with Regeneron on the programs targeting gene targets that were nominated during the Initial Research Term, provided that lead candidates for such targets are designated within two years of the expiration of the Initial Research Term.

Regeneron leads development and commercialization for all programs targeting eye diseases (subject to limited exceptions), entitling us to certain potential milestone and royalty payments pursuant to the terms of a license agreement, the form of which has been agreed upon by the parties. We and Regeneron are alternating leadership on CNS and liver programs, with the lead party retaining global development and commercial responsibility.

In August 2019, in connection with the Regeneron Master Agreement, we and Regeneron entered into (i) a co-co collaboration agreement covering the development of cemdisiran, our C5 siRNA, as a monotherapy for C5 complement-mediated diseases, or the C5 Co-Co Collaboration Agreement, and (ii) a license agreement to evaluate anti-C5 antibody-siRNA combinations for C5 complement-mediated diseases including evaluating the combination of Regeneron's pozelimab and cemdisiran, or the C5 License Agreement.

In June 2024, we entered into an amended and restated C5 License Agreement, or the Amended C5 License Agreement, which terminated the C5 Co-Co Collaboration Agreement and granted Regeneron a worldwide license to cemdisiran as a monotherapy in addition to the license to cemdisiran in combination with anti-C5 antibodies. Through the Amended C5 License Agreement, Regeneron is now solely responsible for development, manufacturing, and commercialization of cemdisiran as a monotherapy and in combination with anti-C5 antibodies. Regeneron provided us with an upfront payment of $10.0 million and we will receive certain milestone payments upon receipt of regulatory approval for cemdisiran as a monotherapy, and tiered, double-digit royalties on net sales. The Amended C5 License Agreement did not change our rights to receive low double-digit royalties and commercial milestones of up to $325.0 million on any potential product sales if cemdisiran is used as part of a combination product.

In May 2024, Regeneron notified us of its decision to opt out of the further co-development of mivelsiran, an investigational RNAi therapeutic in development for the treatment of CAA and AD under our co-co collaboration agreement with respect to mivelsiran. As a result of Regeneron's opt-out, we now have full global development and commercialization rights to mivelsiran in all indications, and we are responsible for all development and commercialization costs of mivelsiran other than Regeneron's share of the then-current Phase 1 budget. Regeneron will no longer share potential future profits from sales of mivelsiran with us, although we remain subject to certain financial obligations to Regeneron under the mivelsiran co-co collaboration agreement. We continue to advance multiple other programs with Regeneron.

Sanofi. We formed a broad strategic alliance with Sanofi in 2014. In January 2018, we and Sanofi amended our 2014 collaboration and entered into the Exclusive License Agreement, referred to as the Exclusive TTR License, under which we were granted exclusive rights to pursue the further global development and commercialization of TTR products, including ONPATTRO, AMVUTTRA and certain back-up products, and the ALN-AT3 Global License Terms, referred to as the AT3 License Terms, under which Sanofi has the exclusive right to pursue the further global development and commercialization of Qfitlia and certain back-up products. Under the Exclusive TTR License, Sanofi is eligible to receive (i) royalties up to 25% increasing over time, based on annual net sales of ONPATTRO in territories excluding the U.S., Canada and Western Europe, provided royalties on annual net sales of ONPATTRO in Japan were set at 25% beginning at the effective date of the Exclusive TTR License and (ii) tiered royalties on global annual net sales of AMVUTTRA across all indications in the following tiers: 15% of global annual net sales of $0 to $150.0 million; 17.5% of global annual net sales greater than $150.0 million to $300.0 million; 20% of global annual net sales greater than $300.0 million to $500.0 million; 25% of global annual net sales greater than $500.0 million to $1.50 billion; and 30% of global annual net sales in excess of $1.50 billion. In April 2019, we and Sanofi amended and restated the AT3 License Terms to modify certain of the business terms. The material collaboration terms for Qfitlia were unchanged. Under the amended and restated AT3 License Terms, we are eligible to receive tiered royalties on global annual net sales of Qfitlia by Sanofi, its affiliates and its sublicensees. The royalty tiers and amounts that we are eligible to receive on global annual net sales of Qfitlia are the same as the royalty tiers and amounts that we owe to Sanofi on global annual net sales of AMVUTTRA.

Novartis. In February 2013, we entered into an exclusive, worldwide license with MDCO (acquired by Novartis AG in January 2020) pursuant to which MDCO was granted the right to develop, manufacture and commercialize RNAi therapeutics targeting proprotein convertase subtilisin/kexin type 9 for the treatment of hypercholesterolemia and other human diseases, including Leqvio.

Inceptive Nucleics. In June 2026, we entered into a collaboration agreement with Inceptive, which is designed to accelerate the discovery of prospective novel RNAi therapeutics by integrating Inceptive's generative AI models with our pipeline. We also entered into a stock purchase agreement with Inceptive pursuant to which we purchased shares of Inceptive's preferred stock for a total purchase price of $15.0 million.

Critical Accounting Policies and Estimates

Our critical accounting policies are described in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended December 31, 2025, which we filed with the SEC on February 12, 2026. During the third quarter of 2026, we released valuation allowances on certain U.S. federal and state deferred tax assets. The determination of the timing and amount of the valuation allowance release required significant judgment, as discussed below. There have been no other significant changes to our critical accounting policies or estimates since the beginning of this fiscal year.

Income Taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which these temporary differences are expected to be recovered or settled. Valuation allowances are provided if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We evaluate the realizability of our deferred tax assets quarterly, considering the relative weight of positive and negative evidence in each relevant tax jurisdiction. Significant judgment is required in making these assessments to maintain or reverse our valuation allowances including the impact and weighing of available positive and negative evidence. To the extent our future expectations change we would have to assess the recoverability of these deferred tax assets at that time.

We continue to maintain valuation allowances on certain net operating loss carryforwards and tax credit deferred tax assets for which realization is not considered more likely than not, including state research and development tax credits.

Results of Operations

The following data summarizes the results of our operations:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Total revenues	$ 1,458,086	$ 1,249,026	$ 209,060	17 %	$ 3,916,209	$ 2,616,904	$ 1,299,305	50 %
Total operating costs and expenses	$ 1,112,288	$ 881,044	$ 231,244	26 %	$ 3,070,334	$ 2,247,044	$ 823,290	37 %
Income from operations	$ 345,798	$ 367,982	$ (22,184)	(6)%	$ 845,875	$ 369,860	$ 476,015	129 %
Total other expense, net	$ (49,988)	$ (87,414)	$ 37,426	(43)%	$ (150,606)	$ (132,969)	$ (17,637)	13 %
Benefit from (provision for) income taxes	$ 1,871,525	$ 12,115	$ 1,859,410	*	$ 1,842,551	$ (34,687)	$ 1,877,238	**
Net income	$ 2,167,335	$ 292,683	$ 1,874,652	*	$ 2,537,820	$ 202,204	$ 2,335,616	*

* Indicates the percentage change period over period is greater than 500%

** Not meaningful

Discussion of Results of Operations

Revenues

Total revenues consisted of the following:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Net product revenues	$ 1,291,946	$ 851,082	$ 440,864	52 %	$ 3,500,182	$ 1,991,832	$ 1,508,350	76 %
Net revenues from collaborations	71,476	351,742	(280,266)	(80)%	200,716	512,423	(311,707)	(61)%
Royalty revenue	94,664	46,202	48,462	105 %	215,311	112,649	102,662	91 %
Total revenues	$ 1,458,086	$ 1,249,026	$ 209,060	17 %	$ 3,916,209	$ 2,616,904	$ 1,299,305	50 %

Net Product Revenues

Net product revenues, classified based on the geographic region in which the product is sold and by franchise ("TTR," which includes AMVUTTRA and ONPATTRO, and "Rare," which includes GIVLAARI and OXLUMO), consisted of the following:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
AMVUTTRA								
United States	$ 908,596	$ 530,347	$ 378,249	71 %	$ 2,420,229	$ 1,089,657	$ 1,330,572	122 %
Europe	130,718	111,944	18,774	17 %	363,041	284,900	78,141	27 %
Rest of World	91,049	43,012	48,037	112 %	248,786	112,691	136,095	121 %
Total	1,130,363	685,303	445,060	65 %	3,032,056	1,487,248	1,544,808	104 %
ONPATTRO								
United States	9,705	12,480	(2,775)	(22)%	29,734	50,105	(20,371)	(41)%
Europe	4,762	19,678	(14,916)	(76)%	17,835	67,465	(49,630)	(74)%
Rest of World	5,129	6,917	(1,788)	(26)%	10,969	23,532	(12,563)	(53)%
Total	19,596	39,075	(19,479)	(50)%	58,538	141,102	(82,564)	(59)%
Total TTR	1,149,959	724,378	425,581	59 %	3,090,594	1,628,350	1,462,244	90 %
GIVLAARI								
United States	57,459	50,426	7,033	14 %	164,550	149,371	15,179	10 %
Europe	20,872	18,706	2,166	12 %	65,485	58,216	7,269	12 %
Rest of World	11,156	4,742	6,414	135 %	23,610	14,104	9,506	67 %
Total	89,487	73,874	15,613	21 %	253,645	221,691	31,954	14 %
OXLUMO								
United States	18,429	20,727	(2,298)	(11)%	53,939	50,855	3,084	6 %
Europe	23,213	22,346	867	4 %	70,281	65,259	5,022	8 %
Rest of World	10,858	9,757	1,101	11 %	31,723	25,677	6,046	24 %
Total	52,500	52,830	(330)	(1)%	155,943	141,791	14,152	10 %
Total Rare	141,987	126,704	15,283	12 %	409,588	363,482	46,106	13 %
Total net product revenues	$ 1,291,946	$ 851,082	$ 440,864	52 %	$ 3,500,182	$ 1,991,832	$ 1,508,350	76 %

Net product revenues increased during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, primarily due to growth from AMVUTTRA revenues driven by increased patient demand, mainly in patients with ATTR-CM in the U.S., and growth from an increased number of patients on GIVLAARI and OXLUMO, which was partially offset by a decreased number of patients on ONPATTRO.

Net Revenues from Collaborations and Royalty Revenue

Net revenues from collaborations and royalty revenue consisted of the following:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Roche	$ 39,107	$ 326,604	$ (287,497)	(88)%	$ 116,636	$ 361,927	$ (245,291)	(68)%
Regeneron Pharmaceuticals	32,334	22,542	9,792	43 %	83,690	106,123	(22,433)	(21)%
Other	35	2,596	(2,561)	(99)%	390	44,373	(43,983)	(99)%
Total net revenues from collaborations	$ 71,476	$ 351,742	$ (280,266)	(80)%	$ 200,716	$ 512,423	$ (311,707)	(61)%
Royalty revenue	$ 94,664	$ 46,202	$ 48,462	105 %	$ 215,311	$ 112,649	$ 102,662	91 %

Net revenues from collaborations decreased during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, primarily due to the recognition of $300.0 million of milestone revenue under our collaboration with Roche in September 2025 associated with the dosing of the first patient in the ZENITH Phase 3 clinical trial of zilebesiran, partially offset by increased revenue under the Roche collaboration during 2026, due to higher reimbursable development activities related to the same clinical trial. Additionally, the decrease during the nine months ended September 30, 2026 was also due to the recognition of a $30.0 million payment in connection with the amendment to our agreement with Vir Biotechnology, Inc. in March 2025 and the wind down of the Initial Research Term under the Regeneron Collaboration.

Royalty revenue increased during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, primarily due to increased volume and rate of royalties earned from global net sales of Leqvio by Novartis.

Net revenues from collaborations in any period are dependent on a variety of factors, including the level of work reimbursed by collaborators and achievement of milestones under our collaboration agreements. We expect royalty revenue will increase during 2026, as compared to 2025, primarily as a result of increased sales of Leqvio.

Operating Costs and Expenses

Operating costs and expenses consisted of the following:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Cost of goods sold	$ 361,750	$ 197,231	$ 164,519	83 %	$ 867,531	$ 409,443	$ 458,088	112 %
Cost of goods sold as a percentage of net product revenues	*28.0 %*	*23.2 %*			*24.8 %*	*20.6 %*		
Cost of collaborations and royalties	—	2,923	(2,923)	(100)%	3,792	4,705	(913)	(19)%
Research and development	408,538	358,814	49,724	14 %	1,186,538	947,557	238,981	25 %
Selling, general and administrative	342,000	322,076	19,924	6 %	1,012,473	885,339	127,134	14 %
Total	$ 1,112,288	$ 881,044	$ 231,244	26 %	$ 3,070,334	$ 2,247,044	$ 823,290	37 %

Cost of Goods Sold

Cost of goods sold as a percentage of net product revenues increased to 28.0% and 24.8% during the three and nine months ended September 30, 2026, respectively, as compared to 23.2% and 20.6% during the same periods in 2025, primarily as a result of increased sales of AMVUTTRA and an associated increase in the blended royalty rate payable on net sales of AMVUTTRA.

We expect our cost of goods sold, including cost of goods sold as a percentage of net product revenues, will increase during 2026, as compared to 2025, primarily as a result of an expected increase in sales of AMVUTTRA and an associated increase in the blended royalty rate payable on net sales of AMVUTTRA.

Cost of Collaborations and Royalties

Cost of collaborations and royalties was not significant during the three and nine months ended September 30, 2026 and 2025.

We do not expect the cost of collaborations and royalties to be significant in 2026, primarily as a result of our collaborators having transitioned to producing GalNAc material independently.

Research and Development

Research and development expenses consisted of the following:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Clinical research and outside services	$ 239,525	$ 170,756	$ 68,769	40 %	$ 683,008	$ 438,791	$ 244,217	56 %
Compensation and related	88,861	97,364	(8,503)	(9)%	272,543	266,651	5,892	2 %
Occupancy and all other costs[(1)]	47,291	41,969	5,322	13 %	132,120	120,040	12,080	10 %
Stock-based compensation	32,861	48,725	(15,864)	(33)%	98,867	122,075	(23,208)	(19)%
Total research and development	$ 408,538	$ 358,814	$ 49,724	14 %	$ 1,186,538	$ 947,557	$ 238,981	25 %

[(1)] Occupancy and all other costs includes facilities, information technology, depreciation and certain departmental expenses.

Research and development expenses for the three and nine months ended September 30, 2026 increased as compared to the same periods in 2025, primarily due to increased clinical trial expenses for the ZENITH Phase 3 clinical trial of zilebesiran in patients with uncontrolled hypertension, the TRITON-CM Phase 3 clinical trial of nucresiran in patients with ATTR-CM, and the TRITON-PN Phase 3 clinical trial of nucresiran in patients with hATTR-PN, along with increased spend on various preclinical programs.

These increases were partially offset by:

- decreased expenses within other clinical programs, in particular for the KARDIA-1, KARDIA-2 and KARDIA-3 Phase 2 clinical trials of zilebesiran due to the wind-down of clinical activities; and
- decreased stock-based compensation expense.

Selling, General and Administrative

Selling, general and administrative expenses consisted of the following:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Compensation and related	$ 121,287	$ 129,183	$ (7,896)	(6)%	$ 360,210	$ 356,811	$ 3,399	1 %
Consulting and professional services	118,917	88,738	30,179	34 %	344,815	236,062	108,753	46 %
Occupancy and all other costs[(1)]	55,539	44,669	10,870	24 %	170,418	137,938	32,480	24 %
Stock-based compensation	46,257	59,486	(13,229)	(22)%	137,030	154,528	(17,498)	(11)%
Total selling, general and administrative	$ 342,000	$ 322,076	$ 19,924	6 %	$ 1,012,473	$ 885,339	$ 127,134	14 %

[(1)] Occupancy and all other costs includes facilities, information technology, depreciation and certain departmental expenses.

Selling, general and administrative expenses for the three and nine months ended September 30, 2026 increased as compared to the same periods in 2025, primarily due to the following:

- increased sales and marketing investments associated with the ongoing global commercial launch of AMVUTTRA in ATTR-CM; and
- increased occupancy and all other costs, primarily related to scaling our IT systems and infrastructure to support long-term growth.

These increases were partially offset by decreased stock-based compensation expense.

We expect that research and development expenses combined with selling, general and administrative expenses will increase during 2026 as compared to 2025, as we prepare for future commercial product launches, including the continued global commercial launch of AMVUTTRA for the treatment of ATTR-CM, advance our product candidates, including collaborated programs, into later-stage development, advance and develop our platform and preclinical pipeline, and prepare regulatory submissions. However, we expect that certain expenses will be variable depending on the timing of manufacturing batches, clinical trial enrollment and results, regulatory review of our product candidates and programs, and stock-based compensation expenses based on our determination regarding the probability of vesting or assessed level of achievement for performance-based awards.

Other (Expense) Income

Other (expense) income consisted of the following:

(In thousands, except percentages)	Three Months Ended September 30, 2026	2025	$ Change	% Change	Nine Months Ended September 30, 2026	2025	$ Change	% Change
Interest expense	$ (84,372)	$ (67,462)	$ (16,910)	25 %	$ (235,709)	$ (187,227)	$ (48,482)	26 %
Interest income	30,941	28,681	2,260	8 %	85,682	84,840	842	1 %
Loss related to convertible debt	—	(39,146)	39,146	(100)%	—	(39,146)	39,146	(100)%
Other income (expense), net	3,443	(9,487)	12,930	*	(579)	8,564	(9,143)	(107)%
Total other expense, net	$ (49,988)	$ (87,414)	$ 37,426	(43)%	$ (150,606)	$ (132,969)	$ (17,637)	13 %

* Not meaningful

Total other expense, net decreased during the three months ended September 30, 2026, as compared to the same period in 2025, primarily due to the loss related to convertible debt recognized in the prior period and an increase in net realized and unrealized foreign currency transaction gains. This decrease was partially offset by increased interest expense associated with the liabilities related to the sale of future royalties and development funding.

Total other expense, net increased during the nine months ended September 30, 2026, as compared to the same period in 2025, due to increased interest expense associated with the liabilities related to the sale of future royalties and development funding and decreased net realized and unrealized foreign currency transaction gains. This increase was partially offset by the loss related to convertible debt recognized in the prior period.

Benefit from Income Taxes

The benefit from (provision for) income taxes was as follows:

(In thousands, except percentages)	Three Months Ended September 30, 2026	2025	$ Change	% Change	Nine Months Ended September 30, 2026	2025	$ Change	% Change
Benefit from (provision for) income taxes	$ 1,871,525	$ 12,115	$ 1,859,410	*	$ 1,842,551	$ (34,687)	$ 1,877,238	**

* Indicates the percentage change period over period is greater than 500%

** Not meaningful

The benefit from income taxes for the three and nine months ended September 30, 2026 was primarily attributable to the release of valuation allowances on certain U.S. federal and state deferred tax assets during the three months ended September 30, 2026. We continue to maintain valuation allowances on certain net operating loss carryforwards and tax credit deferred tax assets for which realization is not considered more likely than not, including state research and development tax credits. Changes in our assessment of the realizability of these deferred tax assets could result in changes to our valuation allowances and income tax expense or benefit in future periods.

Liquidity and Capital Resources

The following table summarizes our cash flow activities:

(In thousands)	Nine Months Ended September 30, 2026	2025
Net cash provided by (used in):		
Operating activities	$ 738,213	$ 306,350
Investing activities	$ (700,737)	$ 473,495
Financing activities	$ 70,302	$ (296,332)

Operating activities

Net cash provided by operating activities increased during the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to stronger cash receipts from increased product sales, partially offset by increased research and development and selling, general and administrative expenses.

Investing activities

Net cash used in investing activities during the nine months ended September 30, 2026 was primarily attributed to the timing of sales, maturities, and purchases of our marketable securities, as well as purchases of property, plant and equipment. Net cash provided by investing activities during the nine months ended September 30, 2025 was primarily attributed to the timing of sales, maturities, and purchases of our marketable securities.

Financing activities

Net cash provided by financing activities during the nine months ended September 30, 2026 was primarily attributed to the proceeds from exercise of employee stock options, as well as the proceeds from the liabilities related to the sale of future royalties and development funding. Net cash used in financing activities during the nine months ended September 30, 2025 was primarily attributed to the repayment of 2027 Notes during September 2025, partially offset by the proceeds from exercise of employee stock options.

Additional Capital Requirements

We currently have programs focused in many therapeutic areas and, as of September 30, 2026, have six marketed products, including two products commercialized by collaborators. However, our ongoing development efforts may not be successful and we may not be able to commence sales of any other products in the future. In addition, we may incur additional operating losses as a result of planned expenditures for research and development activities relating to our research platform, our drug development programs, including clinical trial and manufacturing costs, the continued build-out of late-stage clinical, manufacturing, commercial and compliance capabilities, including global operations, continued management and growth of our intellectual property, including our patent portfolio, collaborations and general corporate activities.

In September 2025, we entered into the Revolving Credit Agreement, which provides for a $500.0 million revolving line of credit, including a $150.0 million sublimit for issuance of letters of credit. The Revolving Credit Agreement matures in September 2030, subject to earlier springing maturity under certain circumstances. The Revolving Credit Agreement contains customary affirmative and negative covenants and conditions to borrowing, as well as customary events of default. In addition, the Revolving Credit Agreement contains financial covenants that require us to maintain a total leverage ratio less than or equal to 3.75:1.00 and an interest coverage ratio greater than or equal to 3.00:1.00, each tested at the end of each fiscal quarter. As of September 30, 2026, we had no borrowings and $17.5 million of letters of credit outstanding under the Revolving Credit Agreement. Please refer to Note 8, Convertible Debt and Other Financing, in the “Notes to Condensed Consolidated Financial Statements” in this Quarterly Report on Form 10-Q for further information.

Our expected working and other capital requirements are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 in “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.” As of September 30, 2026, other than the changes disclosed in the “Notes to Condensed Consolidated Financial Statements” and “Liquidity and Capital Resources” section in this Quarterly Report on Form 10-Q, there have been no other material changes to our expected working and other capital requirements as described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Based on our current operating plan, we believe that our cash, cash equivalents, marketable securities, as well as the revenue we expect to generate from product sales and under our existing collaborations, including royalties on sales of Leqvio and Qfitlia, and available borrowing capacity under the Revolving Credit Agreement as of September 30, 2026, will be sufficient to satisfy our near-term capital and operating needs for at least 12 months from the filing date of this Quarterly Report on Form 10-Q. However, due to numerous factors described in more detail under the caption Part II, Item 1A, “Risk Factors” of this Quarterly Report on Form 10-Q, we may require significant additional funds earlier than we currently expect in order to continue to commercialize our approved products, and to develop, conduct clinical trials for, manufacture and, if approved, commercialize additional product candidates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial market risks related to interest rates are described in our Annual Report on Form 10-K for the year ended December 31, 2025. As of September 30, 2026, there have been no significant changes to the financial market risks described as of December 31, 2025. We do not currently anticipate any other near-term changes in the nature of our financial market risk exposures or in management’s objectives and strategies with respect to managing such exposures.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and executive vice president, Chief Financial Officer (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures

of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and executive vice president, Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a discussion of material pending legal proceedings, please read Note 12, Commitments and Contingencies, to our condensed consolidated financial statements included in Part I, Item 1, "Financial Statements (Unaudited)," of this Quarterly Report on Form 10-Q, which is incorporated into this item by reference.

ITEM 1A. RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the following risk factors in addition to the other information set forth or incorporated by reference in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in evaluating our company and our business. If any of the following risks, or any additional risk not currently known to us or that we currently deem immaterial, actually occurs, our business, prospects, operating results or financial condition could be materially and adversely affected. In these circumstances, the trading price of our common stock could decline, and you may lose all or part of your investment.

SUMMARY OF MATERIAL RISKS ASSOCIATED WITH OUR BUSINESS

Our business is subject to numerous risks and uncertainties, discussed in more detail in the following section. These risks include, among others, the following key risks:

Business Related Risks – Risks Related to Our Financial Results

- If we are unable to sustain and grow revenues from sales of AMVUTTRA, our business would be materially harmed, our future operating results would be adversely impacted, and the market price of our common stock would likely decline.
- The marketing and sale of our approved products, including AMVUTTRA for ATTR amyloidosis with cardiomyopathy, or any future products for which we or our collaborators receive regulatory approval may be unsuccessful or less successful than anticipated.
- We have a history of losses and may not sustain profitability.
- We will require substantial funds to continue our research, development and commercialization activities.

Risks Related to Our Dependence on Third Parties

- We may be unable to maintain existing or enter into new collaborations with other companies that can provide us with external innovation or with business and scientific capabilities and funds for the development and commercialization of certain of our product candidates.
- If any collaborator materially amends, terminates or fails to perform its obligations under agreements with us, the development and commercialization of certain of our product candidates could be delayed or terminated.
- We expect to incur significant costs as we continue to grow our manufacturing capabilities and resources and develop manufacturing expertise; in the meantime, we rely, and expect to continue to rely, on third parties to manufacture our products.
- We rely on third parties to conduct our clinical trials, and if such third parties fail to fulfill their obligations, our development plans may be adversely affected.

Risks Related to Managing Our Operations

- If we are unable to attract and retain qualified key management and scientists, development, medical and commercial staff, consultants and advisors, our ability to implement our business plan may be adversely affected.
- We may have difficulty continuing to expand our global operations successfully at the scale necessary to support our *Alnylam 2030* ambitions.

Industry Related Risks – Risks Related to Development, Clinical Testing and Regulatory Approval of Our Product Candidates and the Commercialization of Our Approved Products

- Any product candidate we or our collaborators develop may fail in development or experience significant delays.
- If any of our current or future products or product candidates causes undesirable side effects or has other unexpected adverse properties, such side effects or properties could delay or prevent regulatory approval, limit the commercial potential or result in significant negative consequences following any potential regulatory approval.

- We or our collaborators may be unable to obtain regulatory approval for our or our collaborated product candidates, and, as a result, we or our collaborators may be unable to commercialize such product candidates.
- Even if we or our collaborators obtain regulatory approvals, our products will be subject to ongoing regulatory oversight.
- We may incur significant liability if enforcement authorities allege or determine that we are engaging in commercial activities with respect to our unapproved product candidates or promoting our commercially approved products in a way that violates applicable regulations.
- Even if we or our collaborators receive regulatory approval to market our product candidates, the market may not be receptive to such product candidates upon their commercial introduction.
- We are a multi-product commercial company and expect to continue to invest significant financial and management resources to continue to build our marketing, sales, market access and distribution capabilities and further establish our global infrastructure, and our efforts may not be successful.
- Any products we currently market or may develop in the future may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives.

Risks Related to Patents, Licenses and Trade Secrets

- If we are not able to obtain and enforce patent protection for our discoveries, our ability to develop and commercialize our product candidates will be harmed.
- We license patent rights from third-party owners. If such owners do not properly or successfully obtain, maintain or enforce the patents underlying such licenses, our competitive position and business, prospects, operating results and financial condition may be harmed.
- Other companies or organizations may challenge our patent rights or may assert patent rights that prevent us from developing and commercializing our products.
- If we become involved in intellectual property litigation or other proceedings related to a determination of rights, we could incur substantial costs and expenses, and in the case of such litigation or proceedings against us, substantial liability for damages or be required to stop our product development and commercialization efforts.
- If we fail to comply with our obligations under any licenses or related agreements, we may be required to pay damages and could lose license or other rights that are necessary for developing, commercializing and protecting our current and future products and product candidates.

Risks Related to Competition

- The pharmaceutical market is intensely competitive. If we or our collaborators are unable to compete effectively with existing drugs, new treatment methods and new technologies, we or our collaborators may be unable to commercialize successfully any drugs that we or our collaborators develop.
- We and our collaborators face competition from other companies that are working to develop novel drugs and technology platforms using technology similar to ours, as well as from companies utilizing emerging technologies.

Risks Related to Our Common Stock

- Our stock price has been and may in the future be volatile, and an investment in our common stock could suffer a decline in value.

Risks Related to Our Convertible Notes

- We may not have sufficient cash flow from our business to pay our indebtedness.
- We may not have the ability to raise the funds necessary to settle for cash conversions of our 1.00% Convertible Senior Notes due 2027, or the 2027 Notes, or to repurchase the 2027 Notes or our 0.00% Convertible Senior Notes due 2028, or the 2028 Notes, and, together with the 2027 Notes, the Notes, for cash upon a fundamental change.
- The conditional conversion feature of the Notes, if triggered, may adversely affect our liquidity.

Risks Related to Our Business

Risks Related to Our Financial Results

If we are unable to sustain and grow revenues from sales of AMVUTTRA, our business would be materially harmed, our future operating results would be adversely impacted, and the market price of our common stock would likely decline.

In 2025 and the nine months ended September 30, 2026, a significant portion of our net product revenues was derived from the sale of our TTR products, and in particular AMVUTTRA for the treatment of ATTR-CM following our receipt of regulatory approval from the FDA in March 2025 and in certain jurisdictions outside of the U.S. since that time. We expect that sales of AMVUTTRA will continue to account for a significant portion of our net product revenues in future years. As a result, our business is dependent upon our ability to sustain and grow revenues from sales of AMVUTTRA.

The commercial success of AMVUTTRA and our ability to sustain and grow revenue from the sale of AMVUTTRA depends on several factors, including:

- the safety and efficacy of AMVUTTRA;
- coverage or reimbursement policies of government or third-party payors, including Medicare and Medicaid in the U.S. and other government and private payors in the U.S. and foreign jurisdictions, that may make it difficult to obtain reimbursement or may reduce the net price we receive for AMVUTTRA, as well as U.S. and foreign payor restrictions on eligible patient populations and the reimbursement process (including drug price control measures that have been or may be enacted or introduced in the U.S. by various federal and state authorities);
- the effect of existing and any new healthcare laws and regulations currently being considered or implemented in the U.S. and globally, including most-favored nation pricing measures, measures requiring the U.S. government in the future to negotiate the prices of certain drugs, and price reporting and other disclosure requirements, as well as the potential impacts of such requirements on physician prescribing practices and payor coverage;
- the effectiveness of our commercial strategy in and outside the U.S. for the marketing of AMVUTTRA, including our pricing and market access strategy;
- the existence of competing therapies and the potential introduction and success of additional competing therapies (including generic versions of competing therapies) that may be developed successfully by others as a treatment for ATTR-CM and/or hATTR-PN;
- our ability to maintain and increase sales of AMVUTTRA in the face of competitive products and to differentiate AMVUTTRA from competitive products, and the willingness of prescribing physicians and patients to start or continue treatment with AMVUTTRA, to add AMVUTTRA as an additional treatment with a competing product, or to switch from a competing product to AMVUTTRA;
- the analysis by doctors, payors and patients of the cost of AMVUTTRA relative to the perceived benefits and our ability to obtain and sustain favorable access and reimbursement dynamics;
- the size of patient populations with ATTR-CM and hATTR-PN, and the number of patients diagnosed with ATTR-CM and hATTR-PN who may be treated with AMVUTTRA;
- manufacturing and uninterrupted supply of AMVUTTRA;
- maintaining continued regulatory exclusivity and patent protection for AMVUTTRA; and
- our ability to develop, obtain regulatory and pricing and reimbursement approval for and successfully commercialize AMVUTTRA in additional jurisdictions outside of the U.S.

If we are unable to maintain or obtain marketing approval of AMVUTTRA, if we experience difficulty with the commercialization of AMVUTTRA due to one or more of these or any other factors, if the net product revenue of AMVUTTRA declines or if the growth of the net product revenue of AMVUTTRA does not meet our expectations or the expectations of investors, public equity market analysts or others, we may experience a reduction in revenue or expected revenue and may not be able to maintain profitability. Any of these developments would materially harm our business, prospects, operating results and financial condition and the market price of our common stock likely would decline.

The marketing and sale of our approved products, including AMVUTTRA for ATTR amyloidosis with cardiomyopathy, or any future products for which we or our collaborators receive regulatory approval may be unsuccessful or less successful than anticipated.

Although we have commercially launched four products and have two additional products being commercialized by our collaborators, we cannot predict whether we will successfully market and sell our approved products, including AMVUTTRA, which was launched in the U.S. for the treatment of ATTR amyloidosis with cardiomyopathy following FDA approval in March 2025.

To execute our business plan of achieving leadership in ATTR amyloidosis, driving sustainable innovation, and delivering sustained, profitable growth under our *Alnylam 2030* strategy, in addition to successfully launching, marketing and selling our TTR products and our other approved products, we will also need to successfully:

- execute product development activities and continue to leverage new technologies related to both RNAi and to the delivery of siRNAs to the relevant tissues and cells, including the liver, CNS, eye, lung, adipose, muscle and other tissues;
- build and maintain a strong intellectual property portfolio;
- gain regulatory acceptance for the development and commercialization of our product candidates and commercialize any product candidates for which we receive regulatory approval;
- execute our commercial strategy and attract and retain customers for our products;
- enter into and maintain successful collaborations, including to access external innovation; and
- manage our spending as our costs and expenses increase due to, among other things, an increase in the number and size of our clinical trials, and the expansion of our commercialization activities.

If we are unsuccessful in accomplishing the objectives set forth above or achieving any component of our *Alnylam 2030* strategy, our stock price may decline and we may not be able to develop product candidates, successfully launch and commercialize our approved products or any future products, raise capital, if needed, repay our indebtedness, sustain profitability or continue our operations.

We have a history of losses and may not sustain profitability.

We have experienced significant operating losses since our inception. As of September 30, 2026, we had an accumulated deficit of $4.16 billion. Although to date we have launched four products in the U.S., EU and various other countries globally, and expect to launch our commercially approved products, including AMVUTTRA in patients with ATTR amyloidosis with cardiomyopathy, in additional countries during the remainder of 2026 and in subsequent years, and have two marketed products being commercialized by our collaborators, we achieved profitability for the first time in fiscal year 2025 and we may not be able to sustain profitability or positive cash flow from operations. For the three and nine months ended September 30, 2026, we recognized $1.29 billion and $3.50 billion, respectively, in net product revenues from sales of AMVUTTRA, ONPATTRO, GIVLAARI and OXLUMO. Although we achieved profitability in 2025, we may incur annual operating losses in future periods and will require substantial resources over the next several years as we expand our efforts to discover, develop and commercialize RNAi therapeutics and seek to achieve the goals of our *Alnylam 2030* strategy.

While we believe the revenue we expect to generate from product sales and under our existing collaborations, including royalties on sales of Leqvio and Qfitlia, and cemdisiran, if approved, should enable us to sustain operating profitability, we also will depend on our ability to generate incremental product, collaboration and royalty revenues to do so. In addition to revenues derived from sales of our current and future, if any, commercially approved products, we anticipate that a portion of any revenues we generate over the next several years will continue to be from collaborations with pharmaceutical and biotechnology companies, including Roche, Regeneron, Sanofi and Novartis, and we cannot be certain that we will be able to maintain our existing collaborations, secure and maintain new collaborations, meet our obligations under collaboration agreements, or achieve any milestones that we may be required to meet or achieve to receive payments under our existing or new collaborations. Moreover, we cannot be certain that our collaborators, including Roche, Regeneron, Novartis and Sanofi, will continue to successfully execute their obligations under our collaboration agreements and generate collaboration and royalty revenues for us.

To sustain profitability, we will also need to succeed in discovering, developing and commercializing our existing products and additional product candidates with significant market potential. This will require us to build upon the success we have had in a range of challenging activities, including continued platform innovation, preclinical testing and clinical trial stages of development, obtaining regulatory approval and reimbursement for our novel product candidates and manufacturing, marketing and selling our approved products. We may not be able to sustain or increase profitability on a quarterly or annual basis. If we cannot remain consistently profitable, the market price of our common stock could decline. In addition, we may be unable to raise capital, expand our business, develop and commercialize additional product candidates or continue our operations.

We will require substantial funds to continue our research, development and commercialization activities, and if we require greater funds than we have estimated, we may need to critically limit, significantly scale back or cease certain activities.

We have used substantial funds to develop our RNAi technologies and will require substantial funds to conduct further research and development activities, including preclinical testing and clinical trials of our product candidates, and to manufacture, market and sell our approved products and any other products that are approved for commercial sale. Because the length of time or scope of activities associated with successful development of our product candidates may be greater than we anticipate, we may be unable to estimate the actual funds needed to develop and commercialize our product candidates.

Our future capital requirements and the period for which our existing resources will support our operations may vary from what we currently expect. We have based our expectations on a number of factors, many of which are difficult to predict or are outside of our control, including:

- progress in our research and development programs, including programs across a broad range of disease areas and indications, as well as what may be required by regulatory authorities to advance these programs;
- the timing, receipt and amount of milestone, royalty, research and development funding and other payments, if any, from present and future collaborators, if any, including milestone, royalty and research and development funding payments from Roche with respect to the development and commercialization of zilebesiran, as well as royalty payments from Novartis and Sanofi related to the commercialization of Leqvio and Qfitlia, respectively;
- our ability to establish and maintain existing and additional collaborations and/or new business initiatives;
- the potential for improved product profiles to emerge from our new technologies and our ability to successfully advance our delivery efforts in extrahepatic tissues;
- the resources, time and costs required to successfully initiate and complete our preclinical studies and clinical trials, obtain regulatory approvals, prepare for global commercialization of our product candidates and obtain and maintain licenses to third-party intellectual property;
- our ability to establish, maintain, operate and expand our own manufacturing facilities in a timely and cost-effective manner;
- our ability to manufacture, or contract with third parties for the manufacture of, our product candidates for clinical testing and our approved products for commercial sale;
- the impact of any future pandemics or public health emergencies on the initiation or completion of preclinical studies or clinical trials and the supply of our products or product candidates;
- the resources, time and cost required for the preparation, filing, prosecution, maintenance and enforcement of patent claims;
- the costs associated with legal activities, including litigation and government investigations, arising in the course of our business activities and our ability to prevail or reach a satisfactory result in any such legal disputes and investigations; and
- the outcome of the global regulatory review process and commercial success of our products, including AMVUTTRA for the treatment of ATTR-CM, and products for which we are entitled to receive royalties, including Leqvio and Qfitlia.

If our estimates, predictions and financial guidance relating to these factors are incorrect, we may need to modify our operating plan and may be required to seek additional funding in the future. We may do so through either collaborative arrangements, public or private equity offerings or debt financings, royalty or other monetization transactions or a combination of one or more of these funding sources. Additional funds may not be available to us on acceptable terms or at all.

The terms of any financing we may be required to pursue in the future may adversely affect the holdings or the rights of our stockholders. If we raise additional funds by issuing equity securities, dilution to our existing stockholders will result. In addition, as a condition to providing additional funding to us, future investors may demand, and may be granted, rights superior to those of our existing stockholders.

If we require additional funding and are unable to obtain such funding on a timely basis, we may be required to significantly delay or curtail one or more of our research or development programs, or delay or curtail the further development of our global commercial infrastructure, and our ability to achieve our long-term strategic goals may be delayed or diminished. We also could be required to seek funds through arrangements with collaborators or others that may require us to relinquish rights to some of our technologies, product candidates or products that we would otherwise pursue on our own.

Although we sold a portion of the royalty stream from the global sales of Leqvio by Novartis, we are entitled to retain the remaining portions of the future royalties on Leqvio, and any negative developments related to Leqvio could have a material adverse effect on our receipt of those future royalties.

In April 2020, we sold to BX Bodyguard Royalties L.P. (an affiliate of The Blackstone Group Inc.), or Blackstone Royalties, 50% of the royalties payable to us with respect to net sales by Novartis, its affiliates or sublicensees of Leqvio under the MDCO License Agreement. Under our agreement with Blackstone Royalties, if Blackstone Royalties does not receive royalty payments in respect of global sales of Leqvio equaling at least $1.00 billion by December 31, 2029, Blackstone Royalties' interest in Leqvio royalties will increase to 55% (and our interest will decrease to 45%) effective January 1, 2030. As a result, any factor that has an adverse impact on sales of Leqvio could affect our ability to meet the $1.00 billion repayment threshold in this timeframe, which in turn would have a negative impact on the percentage of the Leqvio royalty stream that we are entitled to retain.

Factors that could have an adverse impact on Leqvio sales include:

- competitors may develop new therapies or alternative formulations of products for HeFH and clinical atherosclerotic cardiovascular disease;
- lack of acceptance of Leqvio by patients, the medical community or third party payors;
- any negative developments relating to Leqvio, such as safety, efficacy, or pricing or reimbursement issues;
- any disputes concerning patents or proprietary rights (including any emergence of potential generic competition), or under license and collaboration agreements;
- foreign currency exchange rate fluctuations; and
- adverse regulatory or legislative developments that limit or prohibit the sale of Leqvio, such as restrictions on the use of Leqvio or safety-related label changes, including enhanced risk management programs.

If the revenues generated by sales of Leqvio are lower than expected, we may not receive royalties in the amount we are currently anticipating, and our business, prospects, operating results and financial condition could be materially and adversely affected.

If the estimates we make, or the assumptions on which we rely, in preparing our financial statements and/or our projected guidance prove inaccurate, our actual results may vary from those reflected in our projections and accruals.

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S., or GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of our assets, liabilities, revenues and expenses, the amounts of charges accrued by us and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. We cannot assure you, however, that our estimates, or the assumptions underlying them, will be correct.

Further, from time to time we issue financial guidance relating to our expectations regarding our net product revenues (both for our TTR products and for all of our approved products), collaboration and royalty revenues, and GAAP and non-GAAP combined research and development and selling, general and administrative expenses. Our guidance is based on a number of assumptions and estimates that are subject to significant business, economic and competitive uncertainties and contingencies that are beyond our control, as well as the judgment of our management. If, for any reason, our net product revenues, collaboration and royalty revenues and/or expenses differ materially from our guidance, we may have to adjust our publicly announced financial guidance. If we fail to meet, or if we are required to change or update any element of, our publicly disclosed financial guidance or other expectations about our business, our stock price could decline.

The investment of our cash, cash equivalents and marketable securities is subject to risks which may cause losses and affect the liquidity of these investments.

As of September 30, 2026, we had $3.59 billion in cash, cash equivalents and marketable securities. We historically have invested these amounts in money market funds, certificates of deposit, commercial paper, corporate notes, U.S. government-sponsored enterprise securities and U.S. treasury securities through highly rated financial institutions. Corporate notes may also include foreign bonds denominated in U.S. dollars. These investments are subject to general credit, liquidity, market and interest rate risks. We may experience losses in the fair value of these investments or a complete loss of these investments, which would have a negative effect on our financial condition. In addition, should our investments cease paying or reduce the amount of interest paid to us, our interest income would decline. The market risks associated with our investment portfolio may have an adverse effect on our operating results, liquidity and financial condition.

Volatility in foreign currency exchange rates could have a material adverse effect on our operating results.

Our revenue from outside of the U.S. is expected to increase as our products, whether commercialized by us or our collaborators, gain marketing approval in foreign jurisdictions. We are exposed to foreign exchange risk as certain of our expenses and liabilities are required to be paid in currencies other than the U.S. dollar. Our primary foreign currency exposure relates to movements in the U.S. dollar relative to the Japanese yen, Euro and British pound. If the U.S. dollar weakens against a specific foreign currency, our revenues will increase, having a positive impact on net income, but our overall expenses will increase, having a negative impact. Conversely, if the U.S. dollar strengthens against a specific foreign currency, our revenues will decrease, having a negative impact on net income, but our overall expenses will decrease, having a positive impact. The exchange rates between the U.S. dollar and the other foreign currencies to which we are exposed have fluctuated significantly in response to international political conditions, general economic conditions and other factors beyond our control. In addition, the current presidential administration has enacted or proposed to enact certain economic and trade policies, including with respect to tariffs, that could impact the global economy and further increase the volatility of foreign exchange rates. Any future volatility in foreign exchange rates is likely to impact our operating results and financial condition.

Changes in tax laws could adversely affect our business, prospects, operating results and financial condition.

Our business is subject to numerous international, federal, state, and other governmental laws, rules, and regulations that may adversely affect our operating results, including taxation and tax policy changes, tax rate changes, new tax laws, or revised tax law interpretations, which individually or in combination may cause our effective tax rate to increase. In the U.S., the rules dealing with federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on our business, prospects, operating results and financial condition.

Additionally, the Organization for Economic Co-operation and Development, or the OECD, the EC, and individual taxing jurisdictions where we and our affiliates do business have recently focused on issues related to the taxation of multinational corporations. The OECD has released its comprehensive plan to create an agreed set of international rules for fighting base erosion and profit shifting. In addition, the OECD, the EC and individual countries are examining changes to how taxing rights should be allocated among countries considering the digital economy. As a result, tax laws in the U.S. and other countries in which we and our affiliates do business could change on a prospective or retroactive basis and any such changes could materially adversely affect our business, prospects, operating results and financial condition.

We may incur additional tax liabilities related to our operations.

We are subject to income tax in the U.S. and the foreign jurisdictions in which we operate. Significant judgment is required in determining our worldwide tax liabilities, and our effective tax rate is derived from the applicable statutory tax rates and relative earnings in each taxing jurisdiction. We record liabilities for uncertain tax positions that involve significant management judgment as to the application of law. Domestic or foreign taxing authorities may disagree with our interpretation of tax law as applied to our and our subsidiaries' operations or with the positions we may take with respect to particular tax issues on our tax returns. Consequently, tax assessments or judgments in excess of accrued amounts that we have estimated in preparing our financial statements may materially and adversely affect our reported effective tax rate or our cash flows. Further, other factors may adversely affect our effective tax rate, including changes in the mix of our profitability from country to country, tax effects of stock-based compensation (which depend in part on the price of our stock and, therefore, are beyond our control), and changes in tax laws or regulations. For example, the OECD Global Anti-Base Erosion Model Rules have influenced tax laws in countries in which we operate, including the implementation of minimum taxes. Changes to these or other laws and regulations or their interpretations could materially and adversely impact our effective tax rate or cash flows.

Risks Related to Our Dependence on Third Parties

We may be unable to maintain our existing collaborations, or enter into new collaborations with companies that can provide us with external innovation or with business and scientific capabilities and funds for the development and commercialization of certain of our product candidates, which may have a negative impact on our business, prospects, operating results and financial condition.

We do not currently have adequate capacity or capabilities to advance all opportunities arising from our growing pipeline of RNAi therapeutics. Accordingly, we have entered into collaborations with third party collaborators we believe can provide such capacity and capabilities in certain territories and/or for certain product candidates, and we may enter into additional such collaborations in the future. Specifically, we currently have active collaborations with, among other companies, Roche, Regeneron, Sanofi and Novartis, covering various products and product candidates in our pipeline.

In such collaborations, we expect our current, and any future, collaborators to provide substantial capabilities in clinical development, regulatory affairs, and/or marketing, sales and distribution. Under certain of our collaborations, we also expect our collaborators to develop, market and/or sell certain of our product candidates in certain territories or globally, and we have limited or no control over the development, sales, marketing and distribution activities of these collaborators. Our future revenues may depend on the success of the efforts of these third parties. For example, we will rely entirely on (i) Regeneron for the worldwide development and commercialization of all programs targeting eye diseases (subject to limited exceptions), and certain CNS and liver programs, including cemdisiran; (ii) Novartis for the development and commercialization of Leqvio worldwide; (iii) Sanofi for the commercialization of Qfitlia worldwide; and (iv) Roche for the commercialization of zilebesiran outside of the U.S. In the case of each collaboration referenced in clauses (i)-(iv) above, we are entitled to royalties, and in some instances commercial milestone payments, on the sales of the applicable product. If our collaborators are delayed or unsuccessful in their development and/or commercialization efforts, our anticipated future revenues from the relevant product or product candidate would be adversely affected. As discussed above, under our agreement with Blackstone Royalties, if the revenues generated by the royalties received by Blackstone Royalties from us with respect to Leqvio sales do not reach a certain level by the end of 2029, Blackstone Royalties will be entitled to a higher royalty percentage beginning in 2030, which would have a negative impact on the percentage of the Leqvio royalty stream that we are entitled to retain.

We may not be successful in entering into future collaborations on terms favorable to us due to various factors, including our ability to demonstrate improved product profiles from our new technologies, our ability to successfully demonstrate proof-

of-concept for our technology in humans in certain tissues or disease areas, our ability to demonstrate the safety and efficacy of our specific product candidates, our ability to manufacture or have third parties manufacture RNAi therapeutics, the strength of our intellectual property portfolio and/or concerns around challenges or potential challenges to our intellectual property portfolio. Even when we succeed in securing such new collaborations, we may not be able to maintain them, or they may not be successful, if, for example, development or approval of a product candidate is delayed, challenges are raised as to the validity or scope of our intellectual property, we are unable to secure adequate reimbursement from payors, sales of an approved drug are lower than we expected, or our collaborator changes its strategic focus or otherwise determines not to move forward with a product or product candidate or to continue its collaboration with us.

Furthermore, any delay in entering into new collaboration agreements would have the potential to prevent or delay the development and commercialization of certain product candidates, or reduce the competitiveness of such product candidates if they ultimately reach the market, which in turn could adversely affect our business, prospects, operating results and financial condition.

For certain product candidates, we have formed collaborations to fund all or part of the costs of drug development and commercialization, such as our collaborations with Roche, Regeneron, Sanofi and Novartis. We may not, however, be able to enter into additional collaborations for certain other programs, and the terms of any collaboration agreements we do secure may not be favorable to us. If we are not successful in our efforts to enter into future collaboration arrangements with respect to one or more of our product candidates, we may not have sufficient funds or other resources to develop these product candidates or other product candidates on our own, or to bring such product candidates to market. In these circumstances, we will not be able to generate revenues from these product candidates, and this will substantially harm our business, prospects, operating results and financial condition.

If any collaborator materially amends, terminates or fails to perform its obligations under agreements with us, the development and commercialization of our products or product candidates could be delayed or terminated.

Our dependence on collaborators for capabilities and funding means that our business could be adversely affected if any collaborator materially amends or terminates its collaboration agreement with us, in whole or in part, or fails to perform its obligations under that agreement. Our current or future collaborations, if any, may not be scientifically or commercially successful. Disputes may arise in the future with respect to the ownership of rights to technology or products developed with our collaborators, which could have an adverse effect on our ability to develop and commercialize any affected product candidate. Our current collaborations allow, and we expect that any future collaborations will allow, either party to terminate the collaboration for a material breach by the other party.

In addition, under certain circumstances, our collaborators may have additional termination rights for convenience with respect to the collaboration as a whole or a particular program under the collaboration. For example, in August 2024, we announced that Regeneron had opted out of further co-development and co-commercialization of mivelsiran for portfolio prioritization reasons. As a result of Regeneron's opt-out, we have full development and commercialization rights to mivelsiran in all indications but we are responsible for funding further development and commercialization of mivelsiran, including the ongoing Phase 2 development program, without funding from Regeneron. Regeneron will be eligible to receive low double-digit royalties on sales of mivelsiran, if approved. The Initial Research Term under our ongoing collaboration with Regeneron expired in May 2026. As a result, there will be no additional targets added to our collaboration. We will continue to collaborate on the programs targeting gene targets that were nominated during the Initial Research Term, provided that lead candidates for such targets are designated within two years of the expiration of the Initial Research Term.

Our agreement with Novartis relating to the development and commercialization of Leqvio worldwide may be terminated by Novartis at any time upon four months' prior written notice, provided if the agreement is terminated by Novartis for convenience, Novartis must grant a license to us under certain technology developed in the course of its (or MDCO's) activities under the agreement, subject to a royalty to be negotiated between the parties. Moreover, any adverse actions by Novartis with respect to, or disputes with Novartis regarding, the MDCO License Agreement could adversely impact our ability to comply with our obligations under our agreements with Blackstone Royalties. If we were to lose a commercialization collaborator, we would have to attract a new collaborator (potentially on less favorable terms for us than we have with our existing collaborator) or develop expanded sales, distribution and marketing capabilities internally, which would require us to invest significant financial and management resources.

In addition, if we have a dispute with a collaborator over the ownership of technology or other matters, or if a collaborator terminates its collaboration with us, for breach or otherwise, or determines not to pursue the research, development and/or commercialization of the affected product or product candidate, it could delay our development of product candidates, result in the need for additional company resources to develop the impacted product candidate(s), require us to expend time and resources to develop expanded sales and marketing capabilities on a more expedited timeline, make it more difficult for us to attract new collaborators and adversely affect how we are perceived in the business and financial communities.

Moreover, a collaborator, or in the event of a change in control of a collaborator or the assignment of a collaboration agreement to a third party, the successor entity or assignee, as in the case of MDCO and Novartis, could determine that it is in its interests to:

- pursue alternative technologies or develop alternative products, either on its own or jointly with others, that may be competitive with the products on which it is collaborating with us or which could affect its commitment to its collaboration with us;
- pursue higher-priority programs or change the focus of its development programs, which could affect the collaborator's commitment to us; or
- if it has commercial rights, choose to devote fewer resources to the marketing of our products, if any receive regulatory approval, than it does for products developed or commercialized outside of our collaboration.

If any of these occur, the development and commercialization of one or more products or product candidates could be delayed, curtailed or terminated because we may not have sufficient financial resources or capabilities to continue such development and commercialization on our own.

We expect to incur significant costs as we continue to grow our manufacturing capabilities and resources and develop manufacturing expertise; in the meantime, we rely, and expect to continue to rely, on third parties to manufacture our products and product candidates. The loss of these or future third-party suppliers, or their inability to provide us with sufficient supply, could harm our business.

We have been expanding our manufacturing capabilities, and to continue to commercialize our approved products, continue to develop our current product candidates, apply for regulatory approvals and, if approved, commercialize future products, we will need to continue to develop our internal manufacturing capabilities and/or contract or otherwise arrange for any necessary external manufacturing capabilities. During 2020, we completed construction and qualification of our manufacturing facility in Norton, Massachusetts where we manufacture drug substances for early-stage clinical development and have the potential to manufacture drug substances for late-stage clinical development and commercial use, in the future. In December 2025, we announced a planned expansion of the Norton facility to add capabilities related to our siRELIS™ (siRNA Enzymatic Ligation Synthesis) platform, a next-generation enzymatic ligation manufacturing platform that is designed to substantially increase capacity, significantly reduce production costs, and support future launches across our growing pipeline of potential new medicines.

At the present time, we only have the capacity to manufacture limited quantities of clinical trial drug substance ourselves, and otherwise we continue to rely on third party contract manufacturing organizations, or CMOs, to manufacture additional drug substance, and we rely on third party CMOs for all of our drug product requirements for clinical and commercial use. There are a limited number of CMOs worldwide with the expertise to manufacture our siRNA therapeutic products, and we currently rely on a limited number of CMOs in North America, Europe and Asia to manufacture our products and product candidates. There are risks inherent in pharmaceutical manufacturing that could affect the ability of our CMOs to meet our delivery time requirements or provide adequate amounts of material to meet our needs, and if our CMOs fail to do these things it could delay our clinical trials and potentially put our commercial supply at risk, as well as result in additional expense to us. To fulfill our future requirements, we will likely need to contract with additional CMOs, and such alternative suppliers may be limited, not be readily available, or we may be unable to enter into agreements with them on reasonable terms and in a timely manner, or at all.

In addition to the manufacture of synthetic siRNAs, we may have additional manufacturing requirements related to the technology required to deliver the siRNA to the relevant cell or tissue type, such as LNPs or conjugates or other drug delivery technologies. In some cases, the delivery technology we utilize is specialized or proprietary, and for technical and/or legal reasons, we may have access to only one or a limited number of potential manufacturers for such delivery technology. In addition, the scale-up of our delivery technologies could be very difficult and/or take significant time. We also have limited experience in such scale-up and manufacturing, requiring us to depend on a limited number of third parties, who might not be able to deliver in a timely manner, or at all. Failure by manufacturers to properly manufacture our delivery technology and/or formulate our siRNAs for delivery could result in unusable product, supply delays and drug shortages. Furthermore, competition for supply from our manufacturers from other companies, a breach by such manufacturers of their contractual obligations or a dispute with such manufacturers would disrupt our clinical and/or commercial supply, cause delays in our discovery and development efforts, and result in additional expense to us.

In developing manufacturing capabilities by building our own manufacturing facilities, we have incurred substantial expenditures, and expect to incur significant additional expenditures in the future. Also, we have had to, and will likely need to continue to, recruit, hire, and train qualified employees to staff our facilities. If we are unable to manufacture sufficient quantities of material or if we encounter problems with our facilities in the future, we may also need to secure alternative suppliers, and such alternative suppliers may not be available, or we may be unable to enter into agreements with them on reasonable terms and in a timely manner, or at all. Given our dependence on a limited number of CMOs to supply our commercial products and clinical candidates, and the ongoing utilization of our own facilities, any delay or setback in the manufacture of our products could impede ongoing clinical and commercial supply, which could materially and adversely impact our business, prospects, operating results and financial condition. In addition, to the extent we or our collaborators rely on CMOs to supply our product candidates, any delays or disruptions in supply could have a material adverse impact on the research and development activities and potential commercialization of our or our collaborators' product candidates.

The manufacturing processes for our products and any other product candidates that we may develop are subject to FDA and foreign regulatory authority approval processes, and we will need to meet, and will need to contract with CMOs that can meet, all applicable FDA and foreign regulatory authority requirements on an ongoing basis. The failure of any CMO to meet required regulatory authority requirements could result in the delayed submission of regulatory applications, or delays in receiving regulatory approval for any of our or our current or future collaborators' product candidates. In addition, if we receive the necessary regulatory approval for any product candidate, we also expect to rely on third parties, including potentially our commercial collaborators, to produce materials required for commercial supply.

Additionally, in December 2025, the BIOSECURE Act was enacted into law as part of the National Defense Authorization Act for fiscal year 2026. The BIOSECURE Act prohibits U.S. federal executive agencies from contracting with any entity where the biotechnology equipment or services of a "biotechnology company of concern" would be used in the performance of that contract. Generally, a "biotechnology company of concern", or BCOC, is a biotechnology company that is subject to the jurisdiction, direction, control, or operates on behalf of a foreign adversary's government and poses a risk to the national security of the U.S. BCOCs include entities listed on the Department of Defense Section 1260H list of "Chinese military companies" and additional entities to be designated through an interagency process led by the Office of Management and Budget, or OMB. OMB has not yet identified any BCOCs. The BIOSECURE Act has the potential to severely restrict our ability to purchase services or products from, or otherwise collaborate with, certain Chinese "biotechnology companies of concern" without losing the ability to contract with, or otherwise receive funding from, the U.S. government. We do business with companies in China and it is possible some of our contractual counterparties could be impacted by the legislation described above and alternative arrangements may need to be made.

The current presidential administration has substantially altered prior U.S. government international trade policy and has commenced activities to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In addition, the administration has initiated or is considering imposing tariffs on certain foreign goods. For example, on April 2, 2026, President Trump issued a proclamation to impose a 100% ad valorem tariff under Section 232 of the Trade Expansion Act on imports of patented pharmaceuticals, including pharmaceutical products and associated pharmaceutical ingredients, subject to exemptions and reduced rates in certain circumstances. These tariffs took effect by September 29, 2026. Certain foreign governments, including China, have instituted or are considering imposing reciprocal tariffs on certain U.S. goods. It remains unclear whether the current administration or foreign governments will or will not take further action with respect to tariffs or other international trade agreements and policies. A trade war or other governmental action related to tariffs or international trade agreements or policies has the potential to disrupt our research activities, affect our suppliers, increase the cost of materials purchased to manufacture our products, impact our ability to sell our products outside the U.S. or to sell our products outside the U.S. at competitive prices and/or to affect the U.S. or global economy or certain sectors thereof and, thus, could adversely impact our business. Any unfavorable tariffs may increase our cost of goods sold.

If the third parties we engage to supply materials or manufacture product candidates or products for preclinical testing or clinical or commercial supply should cease to do so for any reason, we would likely experience delays in advancing these preclinical tests and clinical trials and/or interruptions in commercial supply while we identify and qualify replacement suppliers or manufacturers, and we may be unable to obtain replacement supplies on terms that are favorable to us, or at all. If we are not able to obtain adequate supplies of our product candidates or products or the substances used to manufacture them, it could materially and adversely impact our business, prospects, operating results or financial condition.

To the extent that we have existing, or enter into future, manufacturing arrangements with third parties, we depend, and will depend in the future, on these third parties to perform their obligations in a timely manner and consistent with contractual and regulatory requirements, including those related to quality control and quality assurance. The failure of any CMO to perform its obligations as expected, or, to the extent we manufacture all or a portion of our product candidates ourselves, our failure to execute on our manufacturing requirements, could adversely affect our business in a number of ways, including:

- we or our collaborators may not be able to initiate or continue clinical trials of product candidates that are under development;
- we or our collaborators may be delayed in submitting regulatory applications, or receiving regulatory approvals, for our product candidates;
- we may lose the cooperation of our collaborators;
- our facilities and those of our CMOs, and our products could be the subject of inspections by regulatory authorities that could have a negative outcome and result in supply delays;
- we may be required to cease distribution or recall some or all batches, of our products or take action to recover clinical trial material from clinical trial sites; and
- ultimately, we may not be able to meet the clinical and commercial demands for our products and product candidates.

We rely on third parties to conduct our clinical trials, and if such third parties fail to fulfill their obligations, our development plans may be adversely affected.

We rely on independent clinical investigators, contract research organizations, or CROs, and other third-party service providers to assist us in managing, monitoring and otherwise carrying out our clinical trials. We have contracted with, and we plan to continue to contract with, certain third parties to provide certain services for our clinical trials, including site selection, enrollment, monitoring, auditing and data management services. These investigators and CROs are not our employees, and we have limited control over the amount of time and resources they dedicate to our programs. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw their time and resources away from our programs. Although we depend heavily on these parties, we control only limited aspects of their activity and therefore, we cannot be assured that these third parties will adequately perform their contractual obligations to us in compliance with regulatory and other legal requirements and our internal policies and procedures. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and our CROs are required to comply with applicable good clinical practice, or GCP, requirements, which are regulations and guidelines enforced by the FDA and foreign regulatory authorities for our product candidates in clinical development, and to implement timely corrective action to address any non-compliance. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites, including in connection with the review of marketing applications. If we or any of our CROs fail to comply with applicable GCP requirements, or fail to take any such corrective action in a timely manner or at all, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA, EMA, the Japanese Health Authority, or PMDA, or other foreign regulatory authorities may require us to take additional action or perform additional clinical trials before approving our marketing applications. We cannot be certain that upon inspection by a regulatory authority in the future, such regulatory authority will determine that any of our clinical trials comply with GCP requirements.

If our third-party service providers cannot adequately and timely fulfill their obligations to us for any reason, or if the quality and accuracy of our clinical trial data is compromised due to failure by a third party service provider to adhere to our protocols or regulatory requirements or if a third party service provider otherwise fails to meet deadlines, our development plans and/or regulatory reviews for marketing approvals may be delayed or terminated. As a result, our business, prospects, operating results and financial condition would be harmed, and our stock price would likely be negatively impacted.

Risks Related to Managing Our Operations

If we are unable to attract and retain qualified key management and scientists, development, medical and commercial staff, consultants and advisors, our ability to implement our business plan may be adversely affected.

We are highly dependent upon our senior management and our scientific, clinical, sales and medical staff. The loss of the services of any members of our senior management could significantly delay or prevent the achievement of product development and commercialization, and other business objectives, and adversely impact our stock price. Our employment arrangements with our key personnel are terminable without notice. We do not carry key person life insurance on any of our employees.

We have grown our workforce significantly over the past several years and anticipate additional employee growth in the future, and we face intense competition for qualified individuals from numerous pharmaceutical and biotechnology companies, universities, governmental entities and other research institutions, many of which have substantially greater resources to attract and reward qualified individuals than we do. If we are not able to attract and retain highly qualified sales and marketing, research, development, and other professionals, it would negatively impact our ability to commercialize our approved products and any future products and to support our growing research and development and global commercialization efforts and initiatives, which would have an adverse effect on our ability to implement our future business plans and to achieve the goals of our *Alnylam 2030* strategy.

We may have difficulty continuing to expand our global operations successfully at the scale necessary to support our Alnylam 2030 ambitions.

As we continue the commercial launches of our approved products, including the ongoing launch of AMVUTTRA in ATTR-CM, and increase the number of product candidates we are developing, we will need to continue to expand our operations in the U.S. and further develop our operations in the EU and other geographies, including Asia and Latin America. To date, we have received regulatory approval for four products, which we have launched in multiple geographies globally, and we continue to expand the reach of these products with additional regulatory filings and launches.

We have grown our workforce significantly over the last several years and anticipate additional employee growth globally in the future as we focus on the commercialization of our approved products. This growth has placed a strain on our administrative and operational infrastructure and, as a result, we will need to continue to develop additional and/or new infrastructure and capabilities to support our growth and obtain additional space to conduct our global operations in the U.S., EU, Japan, Latin America and other geographies. If we are unable to develop such additional infrastructure or obtain sufficient space to accommodate our growth in a timely manner and on commercially reasonable terms, our business could be negatively

impacted. As we continue the commercialization of our approved products, and as the product candidates we develop enter and advance through clinical trials, we will need to continue to expand our global development, regulatory, manufacturing, quality, compliance, and marketing and sales capabilities, or contract with third parties to provide these capabilities for us. In addition, as our operations continue to expand, we will need to successfully manage additional relationships with various collaborators, suppliers, distributors and other organizations. Our ability to manage our operations and future growth will require us to continue to enhance our operational, financial and management controls and systems, reporting systems and infrastructure, ethics and compliance functions, and policies and procedures. We may not be able to implement enhancements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls.

The use of social media presents risks and challenges.

We use social media to communicate about our products and product candidates and the diseases our investigational RNAi therapeutics are being developed to treat, including in connection with our commercialization efforts for our approved products. We intend to do the same for our future products, if approved. While we believe our social media use is appropriate under current regulatory guidance, social media practices in the biopharmaceutical industry continue to evolve and regulations and regulatory guidance relating to such use are evolving and not always clear. This evolution creates uncertainty and risk of noncompliance with regulations applicable to our business, resulting in potential regulatory actions against us, along with the potential for litigation related to off-label or deceptive marketing or other prohibited activities. For example, for our clinical-stage product candidates, patients may use social media channels to comment on their experience in an ongoing blinded clinical trial or to report an alleged adverse event, or AE. When such disclosures occur, there is a risk that trial enrollment may be adversely impacted, that we may fail to monitor and comply with applicable AE reporting obligations or that we may not be able to defend our business in the face of the political and market pressures generated by social media due to restrictions on what we may say about our investigational products. There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any online platform, including a blog on the internet, or a post on a website, that can be distributed rapidly and could negatively harm our reputation. If any of these events were to occur or if we otherwise fail to comply with applicable regulations, we could face regulatory actions or incur liability or other harm to our business.

Our business and operations could suffer in the event of system failures or unauthorized or inappropriate use of or access to our systems.

We are increasingly dependent on our information technology systems and infrastructure, and those of our contractors, consultants and collaborators, for our business. We collect, store and transmit sensitive information including intellectual property, proprietary business information, including highly sensitive clinical trial data, and personal information in connection with our business operations. The secure maintenance of this information is critical to our operations and business strategy. Some of this information could be subject to information breaches, unauthorized access, human error, computer viruses, denial-of-service attacks, malicious code, spam attacks, phishing, ransomware or other forms of social engineering, third-party or employee theft or misuse, negligent actions and other events that could impact the security, reliability, confidentiality, integrity and availability of our systems, including by third parties with a wide range of motives and expertise, including organized criminal groups, nation-states, “hacktivists,” patient groups, rogue current or former employees and others. Cyber-attacks can be designed to collect sensitive or proprietary information, manipulate, destroy or corrupt data, systems or applications, or accounts, to steal money or extort money through the use of so-called “ransomware,” and to disable the functioning or use of applications or technology assets. Cyber-attacks are of ever-increasing levels of sophistication, and despite our security measures and those of our contractors, consultants and collaborators, our respective information technology and infrastructure may be vulnerable to such attacks or may be breached, including due to employee error or malfeasance. Any such incidents could compromise our networks and the information stored there could be accessed, misused, publicly disclosed, lost, stolen or rendered, permanently or temporarily, inaccessible. The risk of cyber-attacks is increased with employees working remotely, as remote work increases our vulnerability to cybersecurity-related events such as phishing attacks and other security threats. Cybersecurity requires ongoing investment and diligence against evolving threats and is subject to federal and state regulation relating to the protection of confidential information. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures, to make required notifications, to restore our systems and fully recover from a cyber-attack, or to update our technologies and digital properties to comply with industry and regulatory standards, but we may not have adequate personnel, financial or other resources to fully meet these threats and evolving standards. We will also be required to effectively and efficiently govern, manage and ensure timely enhancements to our systems, including in their design, architecture and interconnections as well as their organizational and technical protections.

The pervasiveness of cybersecurity incidents in general and the risks of cyber-crime are complex and continue to evolve. Although we are making significant efforts to maintain the security and integrity of our information systems and are exploring various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Despite the implementation of security measures, our internal computer systems and those of our contractors, consultants and collaborators

are vulnerable to damage or interruption from computer viruses, unauthorized or inappropriate access or use, natural disasters, pandemics or public health emergencies, terrorism, war (including the ongoing conflict in Ukraine), and telecommunication and electrical failures. Such events could cause interruption of our operations. For example, the loss of preclinical trial data, data from completed or ongoing clinical trials for our product candidates, or manufacturing data could result in delays in our regulatory filings and development efforts, as well as delays in the commercialization of our products, and significantly increase our costs. To the extent that any disruption, security breach or unauthorized or inappropriate use or access to our systems were to result in a loss of or damage to our data, or inappropriate disclosure of confidential or proprietary information, including but not limited to patient, employee or vendor information, we could incur notification obligations to affected individuals and government agencies, face potential lawsuits from patients, collaborators, employees, stockholders or other third parties, and incur liability under foreign, federal and state laws that protect the privacy and security of personal information, and the development and potential commercialization of our products and product candidates could be delayed. Such events may ultimately result in financial losses that are either not insured or are not fully covered through any insurance we maintain.

In addition, our increased use of cloud technologies heightens these third party risks, and any failure by cloud or other technology service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations and result in misappropriation, corruption, or loss of confidential or proprietary information. Although we require certain third party service providers to maintain certain minimum security levels and adopt certain security procedures by policy, we cannot ensure the universal or consistent compliance with these policies across our service providers, or that our policies and procedures will be adequate to address the evolving threat environment and identify and provide controls for all of the risks in a particular service provider's environment.

Our current and any future use of artificial intelligence and machine learning may not be successful and introduces emerging risks and challenges to our business.

We have implemented certain artificial intelligence, or AI, technologies into various aspects of our operations, and we may further expand our use of AI to improve productivity as the technology continues to evolve. For example, in June 2026, we entered into a collaboration agreement with Inceptive that is designed to accelerate the discovery of prospective novel RNAi therapeutics by integrating Inceptive's generative AI models with our pipeline. Although we have implemented and continue to evaluate appropriate controls to ensure output quality, the use, development, and integration of AI and machine learning technologies present risks and challenges that could materially and adversely affect our business, financial condition, and results of operations.

AI algorithms may be flawed, datasets may be insufficient or biased, and ineffective AI development or deployment could lead to compliance violations, cybersecurity risks, breaches of confidentiality and privacy obligations, noncompliance with applicable laws and regulations, threats to intellectual property rights, and the misuse of personally identifiable information, including protected health information. AI and machine learning technologies may also contribute to novel and urgent cybersecurity risks, including through the use by third parties of such technologies to launch more automated, targeted, and coordinated attacks.

Additionally, the regulatory framework for AI and machine learning technologies is rapidly evolving, and it is possible that new laws and regulations will be adopted, or that existing laws and regulations may be interpreted in ways that would affect our business. Several jurisdictions, including Europe and the U.S., have proposed or enacted laws governing AI, and we may be required to commit significant resources to modify and maintain business practices to comply with any applicable regulations concerning the use of AI, the nature of which cannot be determined at this time.

Developing, testing, and deploying AI systems may increase our operating costs due to the nature of the computing costs involved in such systems. Our efforts to develop, acquire, or integrate these technologies may involve significant time, costs, and other resources, and may divert our executive leadership team's attention and focus from executing on other elements of our strategy. We may also face increased competition from other companies that are using AI, some of which may develop more effective methods to deploy these technologies than we or any of our business partners have, which could impair our ability to compete effectively.

Risks Related to Our Industry

Risks Related to Development, Clinical Testing and Regulatory Approval of Our Product Candidates and the Commercialization of Our Approved Products

Any product candidate we or our collaborators develop may fail in development or experience significant delays.

Our business depends upon the successful development and commercialization of our product candidates. These product candidates are in various stages of development and must satisfy rigorous standards of safety and efficacy before they can be approved for sale by the FDA or foreign regulatory authorities. Nonclinical and clinical testing is expensive, difficult to design and implement, can take many years to complete, is uncertain as to outcome, and the historical failure rate for product candidates is high. It is impossible to predict when or if any of our product candidates will prove effective and safe in humans or will receive regulatory approval. Failure to advance our product candidates through clinical development could impair our ability to ultimately commercialize products, which could materially harm our business and long-term prospects.

Clinical trials may fail to demonstrate that our product candidates are safe for humans and effective for indicated uses, and earlier results, both nonclinical and clinical, may not be indicative of future clinical trial results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies, and any such setbacks in our clinical development could have a material adverse effect on our business, prospects, operating results and financial condition. Moreover, clinical data are often susceptible to varying interpretations, and many companies that have believed their product candidates performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval of their product candidate. Moreover, certain of our product candidates employ novel delivery technologies that have yet to be extensively evaluated in human clinical trials and proven safe and effective.

In addition, from time to time, we report interim, topline, and preliminary data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change. Interim or preliminary data from a clinical trial may not be predictive of final results from the clinical trial and are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment and treatment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. If the interim, topline, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Additionally, several of our planned and ongoing clinical trials utilize an “open-label” trial design. In an “open-label” clinical trial, both the patient and investigator know whether the patient is receiving the investigational product candidate or, if the trial includes multiple arms, either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open-label clinical trials are aware when they are receiving treatment. Accordingly, open-label clinical trials may be subject to a “patient bias” where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label clinical trials may be subject to an “investigator bias” where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open-label trial may not be predictive of future clinical trial results with any of our product candidates when studied in a blinded, controlled environment with a placebo or active control.

Clinical testing is expensive, is difficult to design and implement, can take many years to complete and is uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, or at all. A failure of one or more clinical trials can occur at any stage of testing, which may result from a multitude of factors, including, but not limited to, flaws in trial design, dose selection issues, patient enrollment criteria, operational challenges, site implementation challenges, biostatistical plans and failure to demonstrate favorable safety or efficacy traits.

If our product candidates experience any such problems, we may not have the financial resources necessary to continue development of the affected product candidate or any of our other product candidates. We may also lose, or be unable to enter into, collaborative arrangements for the affected product candidate or any of our other product candidates.

A failure of one or more of our clinical trials can occur at any stage of testing. We may experience numerous unforeseen events during, or as a result of, nonclinical testing and the clinical trial process that could extend our clinical development timelines and delay or prevent regulatory approval or our ability to commercialize our product candidates, including:

- our nonclinical tests or clinical trials may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional nonclinical testing or clinical trials, or we may abandon projects that have the potential to be promising;
- delays in filing IND applications or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators or institutional review boards/ethics committees in order to commence a clinical trial at a prospective trial site, or their suspension or termination of a clinical trial once commenced;
- conditions imposed on us by an institutional review board or ethics committee, or the FDA or comparable foreign regulatory authorities regarding the scope or design of our clinical trials;
- problems in engaging institutional review boards or ethics committees to oversee clinical trials or problems in obtaining or maintaining institutional review board or ethics committee approval of clinical trials;
- delays in enrolling patients and volunteers into clinical trials, and variability in the number and types of patients and volunteers available for clinical trials, including as a result of the availability of existing approved therapies for the indication for which the clinical trial is testing our product candidate;
- disruptions caused by man-made or natural disasters or pandemics, epidemics or public health emergencies or other business interruptions;

- high drop-out rates for patients and volunteers in clinical trials;
- negative or inconclusive results from our clinical trials or the clinical trials of others for product candidates similar to ours;
- inadequate supply or quality of product candidate materials or other materials necessary for the conduct of our clinical trials or disruption or delays in clinical supply due to a future pandemic or public health emergency;
- serious and unexpected drug-related side effects experienced by patients taking our approved products, participants in our clinical trials or individuals using drugs similar to our products or product candidates;
- poor or disappointing effectiveness of our product candidates during clinical trials;
- the imposition of a clinical hold by regulatory authorities as a result of a serious adverse event or manufacturing concerns or after an inspection of our clinical trial operations or trial sites;
- unfavorable FDA or other regulatory agency inspection and review of a clinical trial site or records of any clinical or nonclinical investigation;
- failure of our third-party contractors or investigators to comply with regulatory requirements, including GLP, GCP and cGMP, or otherwise meet their contractual obligations in a timely manner, or at all;
- governmental or regulatory delays, including as a result of a government shutdown, and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular;
- delays in reaching a consensus with regulatory agencies on trial design;
- interpretations of data by the FDA or foreign regulatory authorities that differ from ours;
- lack of adequate funding to continue the clinical trial; or
- diminished revenue potential of the applicable program due to competition.

Clinical trials must be conducted in accordance with the legal requirements, regulations or guidelines of the FDA and regulatory authorities outside the U.S. We could encounter delays if a clinical trial is suspended or terminated by us, by the FDA or any other regulatory authority, or if the institutional review boards of the institutions in which such trials are being conducted suspend or terminate the participation of their clinical investigators and sites subject to their review. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

Difficulty in enrolling patients could delay or prevent clinical trials of our product candidates, and ultimately delay or prevent regulatory approval.

Clinical trials of a new product candidate require the enrollment of a sufficient number of patients, including patients who are suffering from the disease the product candidate is intended to treat and who meet other eligibility criteria. Our ability to enroll patients in our clinical trials in sufficient numbers and on a timely basis is subject to a number of factors. Clinical trials are expensive and require significant operational resources. Delays in patient enrollment or unforeseen drop-out rates may result in increased costs and longer development times.

Patient enrollment is affected by many factors, including the size of the patient population, the age and condition of the patients, the stage and severity of disease, the availability of clinical trials for other investigational drugs for the same disease or condition, the nature of the protocol, the proximity of patients to clinical sites, the availability of effective treatments for the relevant disease, the eligibility criteria for the clinical trial, the risk that patients enrolled in clinical trials will drop out of the clinical trials before clinical trial completion, and factors we may not be able to control, such as potential pandemics. We or our collaborators may experience difficulty enrolling our clinical trials due to the availability of existing approved treatments, as well as other investigational treatments in development. Delays or difficulties in patient enrollment, or difficulties retaining trial participants, including as a result of the availability of existing approved treatments or other investigational treatments, safety concerns, or the impact of pandemics or other public health emergencies, can result in increased costs, longer development times or termination of a clinical trial, as well as lead us to fail to achieve our intended development timing, including as reflected in our *Alnylam 2030* strategy.

If any of our current or future products or product candidates causes undesirable side effects or has other unexpected adverse properties, such side effects or properties could delay or prevent regulatory approval, limit the commercial potential or result in significant negative consequences following any potential regulatory approval.

There can be no assurance that our products or product candidates will not cause undesirable side effects. For example, results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. If any product candidates we develop are associated with unacceptable side effects or deaths, we may need to abandon the development of such product candidates or limit development to certain uses or subpopulations in which the unacceptable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, any of which would have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, the occurrence of such adverse events could result in the suspension or termination of clinical trials of a product candidate by us, our collaborators, institutional review boards or ethics committees, or the FDA or a foreign regulatory authority, and may negatively impact the clinical and/or regulatory timelines of the impacted product candidates. For example, our Phase 1 clinical trial of mivelsiran for AD remains on partial clinical hold for certain dosing levels or frequencies in the U.S. due to findings observed in non-clinical chronic toxicology studies. While our clinical development of mivelsiran has not been impacted by the partial clinical hold because of the dose levels at which it applies, it is possible that the partial clinical hold could have an impact if our development plans change or that future partial or full clinical holds on mivelsiran or our other product candidates could impact our ability to advance the clinical development of such product candidate on our expected timelines or at all.

In addition, the occurrence of serious adverse events could also result in refusal by the FDA or a foreign regulatory authority to approve a particular product candidate for any or all indications of use, or in limitations in the label of any approved product. Even if we are able to demonstrate that any future serious adverse events are not product-related and regulatory authorities do not order us to cease further development of our product candidates, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required, to delay, suspend or terminate any clinical trial of any product candidate, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates, and may harm our business, financial condition and prospects significantly.

We or our collaborators may be unable to obtain U.S. or foreign regulatory approval for our or our collaborated product candidates and, as a result, we or our collaborators may be unable to commercialize such product candidates.

Any product candidates we or our collaborators develop are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, pricing, advertising, promotion and distribution of drugs. Failure to obtain marketing approval for a product candidate we may develop will prevent us from commercializing the product candidate in a given jurisdiction. Securing regulatory approval requires the submission of extensive nonclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authorities. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. It is possible that the product candidates we and our collaborators are developing will not obtain the regulatory approvals necessary for us or our collaborators to begin commercialization, or that approved products, including AMVUTTRA, will not obtain regulatory approval to be sold for an additional, broader indication than the indication for which it is currently approved. For example, although AMVUTTRA has been approved by the FDA, EC, PMDA, the UK's Medicines and Healthcare Products Regulatory Agency and certain other regulatory authorities for the treatment of ATTR-CM, regulatory authorities in other jurisdictions have not yet granted approval for this expanded indication. It is also possible that the FDA or other regulatory authorities may determine that the data generated in clinical trials for a product candidate is not sufficient to support the approval of an application for regulatory approval. For example, although we reported positive results from the APOLLO-B Phase 3 clinical trial of patisiran in patients with ATTR-CM, in October 2023, the FDA issued a complete response letter in response to our sNDA for patisiran, indicating the sNDA could not be approved in its present form.

The time required to obtain FDA and other regulatory approvals is unpredictable but typically takes many years following the commencement of clinical trials, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when regulating us are not always applied in a predictable or uniform manner and can change over time. Any analysis we perform of data from nonclinical and clinical activities is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. We or our collaborators may also encounter unexpected delays or increased costs due to new government regulations, for example, from future legislation or administrative action, or from changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. It is impossible to predict whether legislative changes will be enacted, or whether FDA or foreign regulations, guidance or interpretations will be changed, or what the impact of such changes, if any, may be.

Because there may be approved treatments for some of the diseases for which we or our collaborators may seek approval, or treatments in development which will be approved by the time we or our collaborators file for approval, in order to receive regulatory approval, we or they may need to demonstrate through clinical trials that the product candidates we develop to treat these diseases are not only safe and effective, but safer and/or more effective than other products.

Interruption or delays in the operations of the FDA, EMA and comparable foreign regulatory agencies may impact the review, inspection and approval timelines for our or our collaborated product candidates. We have in the past, and may in the future, experience delays in review, inspection and approval timelines from the FDA, and any similar interruption or delay by the FDA, EMA or other comparable foreign regulatory authorities could have a material adverse effect on our or our collaborators' efforts to obtain regulatory approval for our or our collaborators' product candidates, which could have a material adverse effect on our business, prospects, operating results or financial condition.

Inadequate funding for the FDA and other government agencies and/or potentially shifting priorities under the current administration could hinder the agencies' ability to hire and retain key leadership and other personnel, prevent new products and services from being developed and/or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business. The ability of the FDA to review and approve new products, to provide feedback on clinical trials and development programs, to meet with sponsors and to otherwise review regulatory submissions can be affected by a variety of factors, including government budget and funding levels; the ability to hire and retain key personnel and accept the payment of user fees; and statutory, regulatory, and policy changes, among other factors. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of agencies and programs that provide research funding on which our operations may rely directly or indirectly via third party research and development projects associated with our product development programs, is subject to the political process, which is inherently fluid and unpredictable. The failure for such funding to be furnished or to be furnished in a timely manner could impact our ongoing research and development initiatives.

Any funding, personnel, policy or other disruptions at the FDA and other agencies may also delay those agencies' review and response to our or our collaborators' regulatory submissions, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down multiple times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA and other government employees and stop critical activities. Additionally, the current U.S. presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with administrative agencies, including the FDA, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities. If a prolonged government shutdown occurs, or if renewed global concerns, funding shortages or staffing limitations hinder or prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other such regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

The FDA or foreign regulatory authorities may request additional clinical or other data or information in connection with the regulatory review of our or our collaborators' product candidates, including by issuing a complete response letter that may require that we or our collaborators submit additional clinical or other data or impose other conditions that must be met in order to secure final approval of our or our collaborators' NDA applications, including potentially requiring a facility inspection. Even if such data and information are submitted, or any such inspection is completed, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval.

We may seek a Fast Track, Priority Review, or Breakthrough Therapy designation or similar designations outside the U.S. for some of our product candidates. Product candidates that receive one or more of these designations may be eligible for, among other things, a priority regulatory review. Each of these designations is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for Fast Track, Priority Review, and/or Breakthrough Therapy designation, the FDA or similar regulatory authorities may disagree and instead determine not to make such designation. The receipt of one or more of these designations for a product candidate does not guarantee a faster development process, review or approval compared to products developed or considered for approval under conventional assessment procedures and does not assure ultimate approval by the FDA or similar regulatory authorities. In addition, even if one or more of our products or product candidates qualifies for Fast Track, Priority Review, and/or Breakthrough Therapy designation, the FDA or similar regulatory authorities may later decide to withdraw such designation if it determines that the product or product candidate no longer meets the conditions for qualification.

Any delay or failure in obtaining required approvals for our product candidates or our collaborated product candidates could have a material adverse effect on our ability to generate revenues from any product candidate for which we or our collaborators may seek approval in the future. For example, as a result of the CRL from the FDA in response to our sNDA for patisiran as a treatment for ATTR-CM, our ability to generate product revenues for patisiran was negatively impacted.

Furthermore, even if we or our collaborators receive approval of an NDA or foreign marketing application for a product candidate, the FDA or the applicable foreign regulatory agency may grant approval or other marketing authorization contingent

on the performance of costly additional clinical trials, including post-market clinical trials. The FDA or the applicable foreign regulatory agency also may approve or authorize for marketing a product candidate for a more limited indication or patient population than we originally request, and the FDA or applicable foreign regulatory agency may not approve or authorize the labeling that we believe is necessary or desirable for the successful commercialization of a product candidate. Any of these restrictions or commitment could limit an approved product's market opportunity and have a negative impact on our business, prospects, operating results and financial condition and our stock price.

In addition, the FDA has the authority to require a Risk Evaluation and Mitigation Strategy, or REMS, as part of its review of an NDA, or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. In the EU, we or our collaborators could be required to adopt a similar plan, known as a risk management plan, and our products could be subject to specific risk minimization measures, such as restrictions on prescription and supply, the conduct of post-marketing safety or efficacy studies, or the distribution of patient and/or prescriber educational materials. In either instance, these limitations and restrictions may limit the size of the market for our products and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries and includes all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Approval by the FDA does not ensure approval by any regulatory authority outside the U.S. and vice versa.

Our marketed products and any product candidates for which we obtain approval are subject to extensive and ongoing regulatory oversight. If we or our collaborators fail to comply with continuing U.S. and foreign requirements, our approvals could be limited or withdrawn, we could be subject to other penalties, and in any such case our business would be seriously harmed.

Our six marketed products, including two products that are commercialized by collaborators, and any product candidates for which we or our collaborators may ultimately receive marketing authorization, are subject to ongoing regulatory requirements governing the testing, manufacturing, labeling, packaging, storage, advertising, promotion, sale, distribution, import, export, recordkeeping, and reporting. Ongoing FDA requirements include, among other things, submission of safety and other post-marketing information and reports, registration and listing, continued compliance with GMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians, and GCP requirements for any clinical trials that we conduct post-approval. In addition, we are conducting, and intend to continue to conduct, clinical trials for our product candidates, and we intend to seek approval to market our product candidates, in jurisdictions outside of the U.S., and therefore will be subject to, and must comply with, regulatory requirements in those jurisdictions.

Our products are subject to continuing regulatory oversight following approval, including the review of adverse drug experiences and clinical results that are reported after our drug products are made commercially available. This includes results from any post-marketing tests or surveillance to monitor the safety and efficacy of our approved products or other products required as a condition of approval or otherwise agreed to by us. Products are more widely used by patients once approval has been obtained and therefore side effects and other problems may be observed after approval that were not seen or anticipated, or were not as prevalent or severe, during pre-approval clinical trials or nonclinical studies. The subsequent discovery of previously unknown or underestimated problems with a product could result in:

- sales of our approved products may be lower than originally anticipated;
- regulatory approvals for our approved products may be restricted or withdrawn;
- we may decide, or be required, to send product warning letters or field alerts to physicians, pharmacists and hospitals;
- additional nonclinical studies or clinical trials, changes in labeling, adoption of a REMS plan, or changes to manufacturing processes, specifications and/or facilities may be required; and/or
- government investigations or lawsuits, including class action and product liability suits, may be brought against us.

Any of the above occurrences could reduce or eliminate sales of our approved products, increase our expenses and impair our ability to successfully commercialize one or more of these products.

The CMO and manufacturing facilities we use to make our approved products and certain of our current product candidates, including our Cambridge facility, our Norton facility, as well as facilities at Agilent and other CMOs, will also be subject to periodic review and inspection by the FDA and other regulatory agencies. For example, Agilent and our Cambridge-based facility were subject to regulatory inspection by the FDA and the EMA in connection with the review of our applications for regulatory approval for ONPATTRO and GIVLAARI, and may be subject to similar inspection in connection with any subsequent applications for regulatory approval of one or more of our products filed in other territories. The discovery of any new or previously unknown problems with our or our CMO's manufacturing processes or facilities, may result in restrictions on

the CMO or facility or the products manufactured at such facility, including delay in approval or withdrawal of an approved product from the market. For example, due to a routine inspection by the FDA at a CMO facility that resulted in a pending inspection classification, we amended our regulatory submission for vutrisiran for the treatment of hATTR-PN in adults, which delayed our PDUFA action date and AMVUTTRA's initial NDA approval with the FDA. We may not have the ability or capacity to manufacture material at a broader commercial scale in the future. We may manufacture clinical trial materials, or we may contract a third party to manufacture this material for us. Reliance on CMOs entails risks to which we would not be subject if we manufactured products ourselves, including reliance on the applicable CMO for regulatory compliance.

If we or our collaborators, CMOs or service providers fail to comply with applicable continuing regulatory requirements in the U.S. or a foreign jurisdiction in which we seek to market our products, we or they may be subject to, among other things, fines, warning or untitled letters, holds on clinical trials, refusal by the FDA or foreign regulatory authorities to approve pending applications or supplements to approved applications, suspension or withdrawal of regulatory approval, product recalls and seizures, refusal to permit the import or export of products, operating restrictions, fines, injunctions, civil penalties and criminal prosecution.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to commercialize our approved products and any product candidates we may develop and adversely affect our business, financial condition, results of operations and prospects.

We may incur significant liability if enforcement authorities allege or determine that we are engaging in commercial activities with respect to our unapproved product candidates or promoting our commercially approved products in a way that violates applicable regulations.

The FDA and other regulatory agencies closely regulate the post-approval marketing and promotion of products to ensure that they are marketed only for the approved indications and in accordance with the provisions of the approved labeling. Although physicians are generally permitted, based on their medical judgment, to prescribe products for indications other than those approved by the applicable regulatory agency, manufacturers are prohibited from promoting their products for such off-label uses. If a regulatory agency determines that our promotional materials, or other activities constitute off-label promotion, it could request that we modify our promotional materials or other activities, conduct corrective advertising, or subject us to regulatory enforcement actions, such as the issuance of a warning or untitled letter, injunction, seizure, civil fines and criminal penalties. It also is possible that other federal, state, or foreign enforcement authorities might take action if they believe that the alleged improper promotion led to the submission and payment of claims for an off-label use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement. Even if it is later determined we were not in violation of these laws, we may be faced with negative publicity, incur significant expenses defending our actions, and have to divert significant management resources from other matters.

Even if we or our collaborators receive regulatory approval to market our product candidates, the market may not be receptive to our product candidates upon their commercial introduction, which could adversely affect our business, prospects, operating results and financial condition.

It may be difficult for us to convince patients, the medical community and third-party payors to accept and use our products, or to provide favorable reimbursement.

The factors we believe will materially affect market acceptance of our products include:

- the timing of our receipt of any marketing approvals, the terms of any approvals and the countries in which approvals are obtained;
- the safety and efficacy of our product candidates, as demonstrated in clinical trials and as compared with alternative treatments, if any;
- relative convenience, dosing regimen and ease of administration of our product candidates;
- the willingness of patients and physicians to accept potentially new routes of administration or new or different therapeutic approaches and mechanisms of action;
- the success of our physician education programs;
- the availability of adequate government and private third-party payor coverage and reimbursement;
- the amount of any co-pay or other cost-sharing obligations for patients;
- the pricing of our products, particularly as compared to alternative treatments, and the market perception of such prices and any price increase that we may implement in the future; and
- availability of alternative effective treatments for the diseases that our product candidates we develop are intended to treat and the relative risks, benefits and costs of those treatments.

For example, AMVUTTRA is administered through a subcutaneous injection and may not compete favorably with other available options for the treatment of ATTR-CM, including VYNDAQEL/VYNDAMAX, which is marketed by Pfizer and administered in pill form, and ATTRUBY, which is marketed by BridgeBio and administered in pill form, or other available options for the treatment of hATTR-PN in adults, including WAINUA, which is marketed by AstraZeneca and Ionis, and administered subcutaneously, or VYNDAQEL/VYNDAMAX, which is marketed by Pfizer in several countries and administered in pill form. In addition, Qfitlia represents a new approach to treating hemophilia, which may not be readily accepted by physicians and patients and their caregivers.

We are a multi-product commercial company and expect to continue to invest significant financial and management resources to continue to build our marketing, sales, market access and distribution capabilities and further establish our global infrastructure. If we are not able to continue to develop and scale these capabilities, we may not be able to successfully commercialize our products and product candidates.

We received our first product approval in August 2018 and have built substantial marketing, sales, market access and distribution capabilities over the past several years. We currently expect to rely on third parties to launch and market certain of our product candidates in certain geographies, if approved. However, we are commercializing AMVUTTRA, ONPATTRO, GIVLAARI and OXLUMO, and intend to commercialize additional product candidates, if approved, on our own in major markets globally. Accordingly, we have established internal marketing, sales, market access and distribution capabilities across the U.S., Europe and Japan, which has required, and will continue to require, significant financial and management resources. For those products for which we will perform marketing, sales, market access and distribution functions ourselves we could face a number of additional risks, including:

- scaling and retaining our global sales, marketing and administrative infrastructure and capabilities;
- hiring, training, managing and supervising our personnel worldwide;
- the cost of further developing, or leveraging an established, marketing or sales force, which may not be justifiable in light of the revenues generated by any particular product and/or in any specific geographic region; and
- our direct sales and marketing efforts may not be successful, or may be limited by future government policies or initiatives.

In addition, the FDA may implement regulatory, policy, or enforcement changes that materially limit our ability and that of our third-party contractors to promote our products to consumers, which could materially impact our business. In September 2025, FDA stated that it intends to more aggressively enforce requirements for direct-to-consumer, or DTC, drug advertising and sent more than 100 warning or untitled letters to companies for allegedly deceptive prescription drug advertising, which represents a dramatic increase in such actions as compared to prior years. FDA also announced plans to expand its oversight of digital and social media advertising and to initiate a rulemaking that would call for drug companies to disclose additional safety information in DTC broadcast advertisements. The nature and extent of changes to FDA's regulations and enforcement approach is unclear but may impact pharmaceutical marketing efforts across the industry, including ours, which could in turn impact our sales and operations. In connection with these FDA developments, we received an untitled letter in September 2025 from the FDA's Center for Drug Evaluation and Research asserting that a particular DTC television advertisement for AMVUTTRA was false and misleading. We responded to the untitled letter and subsequently received a close-out letter from the FDA in November 2025. On April 23, 2026, we received an untitled letter from the FDA asserting that certain content on our consumer-facing website for AMVUTTRA is false and misleading. We responded to the untitled letter and subsequently received a close-out letter from the FDA in August 2026.

If we are unable to continue to develop and scale our own global marketing, sales, market access and distribution capabilities for our current and any future products, we will not be able to successfully commercialize our products without reliance on third parties.

The patient populations suffering from ATTR-CM, hATTR-PN, AHP and PH1 have not been established with precision. If the actual number of patients suffering from these diseases is smaller than we estimate, or if we fail to raise awareness of these diseases and diagnosis is not improved, our business, prospects, operating results and financial condition may be adversely affected.

Our estimates regarding the potential market size for AMVUTTRA, ONPATTRO, GIVLAARI, OXLUMO or any future products that we may commercialize, may be materially different from the actual market size, including as a result of the indication approved by regulatory authorities, which could result in significant changes in our business plan and may have a material adverse effect on our business, prospects, operating results and financial condition. For example, our growth expectations for AMVUTTRA assume significant continued overall market growth for the TTR category. If we are unable to accurately estimate the number of patients suffering from a disease for which we successfully commercialize a product or we and other market participants are not able to raise awareness of these diseases and continue to improve diagnosis, it could have a material adverse effect on our business, prospects, operating results or financial condition.

Any products we currently market or may develop in the future may become subject to unfavorable pricing regulations or healthcare reform initiatives, thereby harming our business, prospects, operating results and financial condition.

The regulations that govern marketing approvals, coverage, pricing and reimbursement for new drugs vary widely from country to country and are subject to change. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing authorization or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. It is also possible to obtain regulatory approval for a product in a particular country but then be subject to price regulations or price controls that delay the commercial launch of a product and/or negatively impact the revenues from the sale of the product in that country and potentially in other countries due to reference pricing.

We believe that the efforts of governments and third-party payors to contain or reduce the cost of healthcare and broaden the availability of healthcare will continue to affect the business and financial condition of pharmaceutical and biopharmaceutical companies.

In the U.S., the cost of healthcare generally and pharmaceuticals specifically have been subject to government and public scrutiny and calls for reform, and the U.S. federal government continues to propose and implement significant and wide-ranging executive, legislative and regulatory reforms designed to control costs and reexamine drug pricing and payment models. Drug pricing and reimbursement reform have been a particular area of focus. At the federal level, for example, the Inflation Reduction Act of 2022, or IRA, includes a number of changes intended to address rising prescription drug prices in Medicare Parts B and D such as a new Medicare Part D benefit design and caps on Medicare Part D out-of-pocket costs, Medicare Part B and Part D drug price inflation rebates, a new Medicare Part D manufacturer discount drug program (replacing the previous coverage gap discount program) and a drug price negotiation program for certain high-spend Medicare Part B and D drugs. The IRA may require us to pay rebates if we increase the net cost of a Medicare Part B or Part D drug faster than the rate of inflation. In addition, our cost-sharing responsibility for any approved product covered by Medicare Part D could be significantly greater under the IRA Medicare Part D benefit structure compared to the pre-IRA benefit design. Manufacturers that fail to comply with the IRA may be subject to various penalties, including civil monetary penalties or a potential excise tax. Beyond the IRA, changes to Medicaid effective in 2024 eliminated the Medicaid rebate cap and changes to certain Medicare price reporting requirements for drugs beginning in 2026 will likely increase the administrative and compliance burden for manufacturers.

Under the current presidential administration, there has been significant reform activity focused on drug pricing and reimbursement. For example, President Trump issued an Executive Order in April 2025 with multiple directives aimed at lowering drug prices, including refining the Medicare drug price negotiation program established by the IRA; accelerating competition for high-cost prescription drugs by accelerating approval of generics and biosimilars and facilitating the process for re-classifying prescription drugs as over-the-counter drugs; and increasing drug importation. In May 2025, President Trump issued another Executive Order that directed government agencies and officials to identify most-favored nation pricing targets for prescription drugs (and looked to pharmaceutical manufacturers to make significant progress towards delivering target prices to patients); prevent foreign countries from disproportionately shifting the cost of global pharmaceutical research and development to the U.S.; and facilitate direct-to-consumer purchasing programs for pharmaceutical manufacturers to sell their products to patients at the most-favored-nation price. In the wake of the Executive Orders and related executive initiatives, a number of pharmaceutical manufacturers announced direct-to-consumer offerings with discounted prices and/or reached agreements with the federal government regarding pricing for drugs, including prices for Medicaid drugs and newly launched products. President Trump's Great Healthcare Plan, announced in January 2026, calls for codification of the most-favored nation deals. In April 2026, President Trump issued an Executive Order that establishes tariffs on certain imported patented pharmaceuticals and offers relief from such tariffs to pharmaceutical manufacturers who have entered into agreements with the federal government that commit to most-favored nation pricing and onshoring of research and manufacturing operations. The federal government has launched a website that provides access to pharmaceutical direct-to-consumer discount drug offers and discloses generic drug pricing. Federal agencies are also developing new drug pricing pilot programs, such as the GENEROUS model which would authorize the federal government to negotiate Medicaid supplemental rebates with participating manufacturers on behalf of state Medicaid programs, in exchange for standardized coverage criteria for participating manufacturer drugs, and the Medicare Part B (GLOBE model) pilot model that will provide an alternative to existing inflation-based Medicare rebates, with rebates determined on the basis of international prices for drugs and patients subject to the model. The GLOBE model is expected to begin on January 1, 2027 with the collection of drug pricing data. CMS estimates that only four pharmaceutical manufacturers will be required to participate and we do not anticipate any impact for our products given the GLOBE model as finalized does not apply to medicines indicated only for orphan indications. A similar pilot model for Medicare Part D (GUARD model) was announced in December 2025 but has yet to be finalized.

Healthcare reform initiatives, including changes to Medicare reimbursement policies and to the 340B Drug Pricing Program, may adversely affect the demand for our products and the prices we charge for our products. Congress and federal agencies continue to consider reforms to the 340B Drug Pricing Program and the reimbursement for physician-administered drugs under Medicare Part B. For a discussion of CMS's proposed changes to Medicare reimbursement for drugs purchased

under the 340B Drug Pricing Program, see the risk factor below captioned "Challenges securing and maintaining coverage and adequate reimbursement for AMVUTTRA or our other products may hinder the commercial success of these products."

Other healthcare reform efforts or actions may affect access to healthcare coverage or the funding of health care benefits, although the full impact of such efforts or actions cannot be predicted. For example, the Congressional Budget Office has estimated that Medicaid provisions in the 2025 budget reconciliation legislation, including restrictions in eligibility and funding for Medicaid, as well as changes to the healthcare marketplace such as the elimination of certain subsidies, will increase the number of uninsured. As another example, recent federal and state efforts to reform and regulate the pharmacy benefit management industry will likely have an impact on market access and supply chain relationships, which impact cannot currently be determined.

There is uncertainty regarding the nature or impact of any pharmaceutical or broader federal healthcare reform proposed or implemented by the current presidential administration through executive or administrative action or by Congress, and the extent to which any such action will be subject to litigation or other challenges. Healthcare reforms and action taken by the healthcare industry in response could adversely affect reimbursement, competitive dynamics, and our business.

At the state level, governments have been increasingly implementing regulations designed to control pharmaceutical product pricing. Some of these measures include upper payment limits on state-regulated payers; regulating product access, copayment assistance, and marketing; imposing drug price, cost, and marketing disclosure and transparency requirements; permitting importation from other countries; and encouraging bulk purchasing. For example, on January 5, 2024, the FDA authorized Florida's Agency for Health Care Administration's drug importation proposal, the first step toward Florida facilitating importation of certain prescription drugs from Canada. Prescription drug affordability boards have been established in several states to impose reimbursement limits, often triggering litigation over the scope of state authority. States are also increasingly expanding or changing Medicaid supplemental rebate programs to secure additional rebates from manufacturers in exchange for drug coverage. These and other future state-level reform activities could negatively affect Medicaid coverage and reimbursement for our products.

In addition, local governments and private purchasers, such as hospitals or health systems, are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare purchasing programs. These measures may adversely affect the demand for our products or put pressure on our product pricing.

In addition, other broader legislative changes have been adopted that could have an adverse effect upon, and could prevent, our products' commercial success. For example, the Budget Control Act of 2011, as amended, resulted in the imposition of reductions in Medicare (but not Medicaid) payments to providers in 2013 and remains in effect through 2032 unless additional Congressional action is taken. Any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented and/or any significant taxes or fees that may be imposed on us could have an adverse impact on our business.

The nature and extent of future healthcare or budget reforms cannot be predicted. Although further reform efforts are likely, there is significant uncertainty regarding the nature or impact of any drug pricing or broader healthcare reform implemented at the federal or state level and the extent to which such action may be subject to litigation or other challenges. Ongoing efforts to contain or reduce costs of healthcare and/or impose price controls may adversely affect the demand for our products, put pressure on our product pricing and ultimately harm our business, prospects, operating results and financial condition.

If we are unable to achieve and maintain coverage and adequate reimbursement from third-party payors for AMVUTTRA or our other products, the commercial success of these products may be severely hindered.

Successful commercialization of AMVUTTRA and our other products will depend in part on the extent to which coverage and adequate reimbursement are available from third-party payors, including governmental healthcare programs such as Medicare and Medicaid, commercial health insurers and managed care organizations, and whether and how quickly we can obtain such coverage and reimbursement. Third-party payors determine which medications they will cover and establish reimbursement levels. Reimbursement decisions by third-party payors depend upon a number of factors, including, among other things, each third-party payor's determination that use of a product is:

- a covered benefit under a health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- clinically superior or therapeutically advantageous to other products;
- cost effective; and
- neither experimental nor investigational.

Obtaining coverage and reimbursement approval from third-party payors is often a time consuming and costly process that requires us to provide supporting scientific, clinical and cost-effectiveness data, including results from pharmacoeconomic studies, to each third-party payor. No uniform policy for coverage and reimbursement for products exists among third-party payors in the U.S., and coverage and reimbursement for a product can differ significantly from payor to payor. Delays in obtaining coverage delay revenue generation, and payor determinations that we have not provided data sufficient for broad coverage result in more limited coverage than the purposes for which the product is approved by the FDA or foreign regulatory authorities. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases on short notice, and we believe that further changes in these rules and regulations are likely.

Cost containment is a primary concern of the healthcare industry and government authorities in the U.S. and elsewhere. Third-party payors increasingly attempt to contain healthcare costs by limiting both coverage and the level of reimbursement for medical products and services. Third-party payors deny reimbursement for covered products if they determine that a medical product was not used in accordance with third-party payor coverage policies, such as required procedures for cost-effective diagnosis methods, and establish other conditions that must be met before the third-party payor provides coverage for use of AMVUTTRA or one of our other products. For example, insurers often establish "step-edit" systems that require a patient to use a lower price alternative product prior to becoming eligible for reimbursement of a higher price product. Certain Medicare Advantage plans have designated AMVUTTRA as non-preferred and adopted step therapy requirements under which a patient must be treated with an alternative therapy before AMVUTTRA. Additional plans or payors may adopt similar or more restrictive utilization management policies with respect to AMVUTTRA, and existing policies may become more restrictive. These policies can delay or prevent patients from initiating or continuing treatment with AMVUTTRA, result in patients being treated with competing therapies instead of AMVUTTRA, and adversely affect demand for AMVUTTRA and our net product revenues.

Third-party payors also may refuse to reimburse for products deemed to be experimental, or that are prescribed for an unapproved indication. A third-party payor that considers a less expensive therapy a substitute for AMVUTTRA or another one of our products may only offer to reimburse patients for the less expensive product. Even if we show improved efficacy or improved convenience of administration with our products, pricing of existing drugs limits the amount charged for our products. Interim payments for new products, if applicable, may not be sufficient to cover our costs and may not be made permanent. When payors deny or revoke coverage for a given product, or establish prices for new or existing marketed products at low levels, our revenues are adversely impacted, and we may fail to realize an appropriate return on our investment in product development. Further, third-party payors limit coverage to specific products on an approved list, or formulary, which does not include all of the FDA-approved products for a particular indication. Our revenue is negatively impacted when AMVUTTRA or our other products are not included on the formularies of third-party payors.

In addition, some third-party payors challenge the prices charged for medical products and may impose price controls or require that we provide them with predetermined discounts. In the U.S., we have entered into value-based agreements, or VBAs, with health insurers, and we are negotiating additional VBAs. The goal of these agreements is to ensure that we are paid based on the ability of our commercially approved products to deliver results in the real-world setting comparable to those demonstrated in our clinical trials, and the agreements are structured to link the performance of our approved products in real-world use to financial terms. Partnering with payors on these agreements is also intended to provide more confidence regarding the value of our products and help accelerate coverage decisions for patients. When the payments we receive for our products, or the reimbursement provided for such products, is inadequate in light of our significant development and other costs, and when reimbursement is denied, our return on investment is adversely affected. In addition, we have stated publicly that we intend to grow through continued scientific innovation rather than more substantial price increases. Specifically, we have stated that we will not raise the price of any product for which we receive marketing approval over the rate of inflation, as determined by the consumer price index for urban consumers absent a significant value driver.

Our patient access philosophy could also negatively impact the revenues we are able to generate from the sale of one or more of our products in the future. Insurers are increasingly adopting programs and policies that limit access to medications and increase out-of-pocket costs for patients. In the U.S., to help patients access and afford our approved products, we have implemented patient support programs to assist them, including patient assistance programs (which provide drugs at no cost to eligible patients) and co-pay coupon programs (which cover all or part of an eligible patient's self-pay obligation). Changes in payor policies regarding co-pay coupons (such as co-pay accumulator and maximizer programs) and patient assistance programs (such as alternative funding programs) and/or the introduction and enactment of new legislation or regulatory action could restrict or otherwise negatively affect these co-pay coupon programs and patient assistance programs, which could result in fewer patients using affected products, and therefore could have a material adverse effect on our sales, business and financial condition.

Net prices for drugs are reduced by mandatory discounts and rebates required by government healthcare programs and private payors and may be reduced by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the U.S. In particular, governments in certain markets such as in EU, the U.K., Japan, and China, provide healthcare at low (or zero) direct costs to consumers at the point of care, and thus have significant power as large single payors to regulate prices or impose other cost control mechanisms. In addition, the emphasis on managed care in

the U.S. has increased, and we expect will continue to exert downward pressure on pharmaceutical pricing. Coverage policies, third-party reimbursement rates and pharmaceutical pricing regulations may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

The process for determining whether a payor provides coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor pays for the product once coverage is approved. Levels of reimbursement may decrease in the future, and future legislation, regulation or reimbursement policies of third-party payors may adversely affect the reimbursement available for and the pricing for AMVUTTRA or our other products, which in turn, could negatively impact the demand for AMVUTTRA or our other products. AMVUTTRA is administered by healthcare professionals and reimbursed predominantly under Medicare Part B. As a result, changes in Medicare Part B payment policy may have a greater effect on our results of operations than such changes would have on products with a different payor or channel mix.

Moreover, a meaningful portion of AMVUTTRA units sold in the U.S. are purchased under the 340B Drug Pricing Program, and changes to that program could have a negative impact on our business, prospects, operating results and financial condition. In its calendar year 2027 Hospital Outpatient Prospective Payment System proposed rule, CMS has proposed to reduce Medicare reimbursement for drugs purchased under the 340B Drug Pricing Program from ASP plus 6% to ASP minus 33.4%. CMS is expected to issue a final rule in late 2026, although the content of any final rule is uncertain. Prior CMS efforts to reduce reimbursement for 340B-acquired drugs were the subject of litigation, and any final rule may be challenged in the courts, making the timing and ultimate effect of any final rule difficult to predict. If the rule is finalized as proposed, or at another reimbursement rate that is below current reimbursement levels, provider reimbursement reductions may affect prescribing patterns, site-of-care decisions, and provider economics. It is possible that a health system could change ordering patterns during the remainder of 2026 in anticipation of, or in response to, reimbursement reductions in a final rule, which could negatively impact our revenue before any final rule goes into effect. Any resulting reduction in utilization of AMVUTTRA or our other products, and discounting that we make available could have a significant negative impact on our business, prospects, operating results and financial condition.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Failure to comply with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control, and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act 2010, and other applicable anti-bribery and anti-money laundering laws. Anti-corruption laws are interpreted broadly and prohibit companies and their officers, directors, employees, agents, contractors, and other third-party representatives from directly or indirectly authorizing, promising, offering, providing, soliciting, or receiving payments or anything else of value in order to improperly influence the acts or decisions of recipients in the public or private sector or to secure any other improper advantage to obtain or retain business. From time to time, we may engage third parties to conduct clinical trials outside of the U.S., to sell our products abroad, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of agents, contractors, and third-party representatives acting on our behalf, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial fines and penalties, reputational harm, and other adverse consequences.

We remain focused on these laws and the activities they regulate and maintain a global compliance program designed to empower our business to operate in compliance with their requirements.

Governments outside the U.S. may impose strict price controls or have significant market leverage to negotiate discounted prices, which may adversely affect our revenues.

The pricing of prescription pharmaceuticals is also subject to governmental control outside the U.S. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of regulatory approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidates to other available therapies, which is time-consuming and costly. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our ability to generate revenues and become profitable could be impaired.

In some countries, including Member States of the EU, or Japan, the pricing of prescription drugs may be subject to governmental control. Additional countries may adopt similar approaches to the pricing of prescription drugs. In such countries, pricing negotiations with governmental authorities can take considerable time after receipt of regulatory approval for a product. In addition, governments and other stakeholders can put considerable pressure on prices and reimbursement levels, including as

part of cost containment measures. Moreover, political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after coverage and reimbursement have been obtained. Reference pricing used by various countries and parallel distribution, or arbitrage between low-priced and high-priced countries, can further reduce prices. We cannot be sure that such prices and reimbursement will be acceptable to us or our collaborators. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of our products is unavailable or limited in scope or amount, our revenues from sales by us or our collaborators and the potential profitability of our approved products or any future products in those countries would be negatively affected. We could also suffer impact from tightening pricing controls on account of greater competition from less expensive generic or biosimilar products once patent or other exclusivity expires. Certain governments have adopted policies to switch prescribed products to generic versions to reduce costs.

If we fail to comply with broad and complex healthcare and other laws, we could face substantial penalties and our business, operations, and financial condition could be adversely affected.

The marketing of our pharmaceutical products and related arrangements with healthcare providers, third-party payors, patients, and other third parties in the healthcare industry are subject to a wide range of federal and state healthcare laws and regulations that may constrain our business and/or financial arrangements. In the U.S., these laws include, without limitation, federal and state fraud and abuse laws, transparency laws and patient data privacy and security laws and regulations, including but not limited to the following:

- The federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce either the referral of an individual for, or the purchase or ordering of, a good or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs.
- The federal false claims laws, including the federal civil False Claims Act, or FCA, which generally prohibit individuals or entities from knowingly presenting or causing to be presented, claims for payment for goods or services by government-funded programs such as Medicare or Medicaid that are false or fraudulent. The FCA can be enforced by private individuals on behalf of the government through civil whistleblower or "qui tam" actions, and such individuals may share in any amounts paid by the entity to the government in fines or settlement. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims.
- The federal civil monetary penalties laws, which generally impose civil fines for, among other things, the offering or transfer of remuneration to a Medicare or Medicaid beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or Medicaid. Conduct regulated by the federal civil monetary penalties law often overlaps with other healthcare laws, including the federal Anti-Kickback Statute.
- The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which in addition to privacy and security protections applicable to healthcare providers and other entities, prohibits executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private programs, and making false statements relating to healthcare matters.
- Federal "sunshine" requirements imposed on drug, device, and medical supply manufacturers when payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to HHS information regarding any "transfer of value" made or distributed to certain healthcare providers and organizations.
- Federal laws that require pharmaceutical manufacturers to calculate, report, and certify certain complex product prices and other data to the government or provide certain discounts or rebates to government authorities or private entities, often as a condition of reimbursement under government healthcare programs, which data may be used in the calculation of reimbursement and/or discounts on approved products.
- Federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.
- The Federal Food, Drug, and Cosmetic Act, which among other things, strictly regulates drug product and medical device marketing, prohibits manufacturers from marketing such products prior to approval or for unapproved indications and regulates the distribution of samples.
- We are also subject to state and foreign laws comparable to the above federal laws, including state anti-kickback, anti-bribery and false claims laws, which may apply to healthcare items or services that are reimbursed by non-governmental third-party payors, including private insurers; state laws that require companies to comply with specific compliance standards, restrict financial interactions between companies and healthcare providers, require companies to

report information related to payments to healthcare providers, marketing expenditures or pricing or require the licensing or registration of sales representatives; and EU laws prohibiting giving healthcare professionals any gift or benefit in kind as an inducement to prescribe our products and transparency laws requiring the public disclosure of payments made to healthcare professionals and institutions, and data privacy laws.

Efforts to ensure that our activities comply with applicable healthcare laws and regulations involve substantial costs. We remain focused on enhancing our global compliance infrastructure as we prepare for the launch of our products in additional countries, assuming regulatory approvals. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated.

Given the breadth of the laws and regulations, limited guidance for certain laws and regulations, and evolving government interpretations of the laws and regulations, governmental authorities may possibly conclude that our business practices may not comply with such laws. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal, and administrative penalties, damages, fines, exclusion from participation in federal health care programs such as Medicare and Medicaid, the curtailment or restructuring of our operations, and other actions. Further, defending against any such actions can be costly, time-consuming, and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. In October 2025, we received a subpoena from the U.S. Attorney's Office for the District of Massachusetts seeking documents pertaining to our government price reporting for AMVUTTRA, ONPATTRO, OXLUMO and GIVLAARI, including certain fee and discount arrangements with distributors, and certain other related documents and communications. We have produced records responsive to the subpoena and are continuing to engage with the U.S. Attorney's Office. We anticipate that, even if government authorities conclude that our business practices were fully compliant with laws, responding to the subpoena will result in significant expense and require attention of our management.

The U.S. Supreme Court's June 2024 decision in *Loper Bright Enterprises v. Raimondo* overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The *Loper* decision could result in additional legal challenges to regulations and guidance issued by federal agencies, including FDA and CMS, on which we rely. Any such legal challenges, if successful, could have a material impact on our business. Additionally, the *Loper* decision may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action or as a result of legal challenges, either in the U.S. or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, our business could be materially harmed.

We are subject to governmental regulation and other legal obligations related to privacy, data protection and information security, and we are subject to consumer protection laws that regulate our marketing practices and prohibit unfair or deceptive acts or practices. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to U.S. and international privacy laws, including, for example, health privacy laws, comprehensive state privacy laws, consumer protection laws, data localization laws, and genetic privacy laws.

In the U.S., there are numerous federal and state laws and regulations governing the privacy and the collection, use, disclosure and other processing of personal data, health data, genetic data, and children's data. For example, at the federal level, the Federal Trade Commission, or FTC, sets requirements for safeguarding personal data and for providing a level of privacy commensurate to promises made to consumers. The failure to meet these requirements may constitute unfair or deceptive acts or practices in violation of Section 5 of the FTC Act. The FTC also has the power to enforce the Health Breach Notification Rule, which imposes notification obligations on companies for breaches of certain health information contained in personal health records. Enforcement by the FTC can result in civil penalties or enforcement actions. Additionally, at the state level, many states have enacted comprehensive consumer privacy laws, and many other consumer privacy laws are expected to go into effect in the near future. In addition, sector- and data-specific laws, such as those addressing consumer health data privacy, marketing communications, data security, and the sale/transfer of certain bulk sensitive data, may apply to aspects of our operations or the operations of our collaborators. These laws include certain transparency and other requirements to protect personal data and grant residents of such states with certain rights regarding their personal data.

The EU's General Data Protection Regulation, or GDPR, imposes strict requirements on controllers and processors of personal data, including special protections for "special category data," which includes health, biometric and genetic information of data subjects located in the EEA and UK. Further, the GDPR provides a broad right for EEA Member States to create supplemental national laws, such as laws relating to the processing of health, genetic and biometric data, which could further limit our ability to use and share such data or could cause our costs to increase, and harm our business and financial condition.

Failure to comply with the requirements of the GDPR and the related national data protection laws of the EEA Member States and the UK, which may deviate slightly from the GDPR, may result in fines of up to 4% of total global annual revenue, or €20.0 million (£17.5 million under the UK GDPR), whichever is greater, and in addition to such fines, we may be the subject

of litigation and/or adverse publicity, which could have a material adverse effect on our reputation and business. As a result of the implementation of the GDPR, we are required to implement a number of measures to ensure compliance with the data protection regime. The GDPR (i) requires us to inform data subjects of how we process their personal data and how they can exercise their rights, (ii) requires us to ensure we have a valid legal basis to process personal data (if this is consent, the requirements for obtaining consent carries a higher threshold), (iii) requires us to appoint a data protection officer where sensitive personal data (i.e., health data) is processed on a large scale, (iv) introduces mandatory data breach notification requirements throughout the EEA and UK, (v) requires us to maintain records of our processing activities and document data protection impact assessments where there is high risk processing, (vi) imposes additional obligations on us when we are contracting with service providers, requires (vii) appropriate technical and organizational measures to be put in place to safeguard personal data and (viii) requires us to adopt appropriate privacy governance including policies, procedures, training and data audit.

Significantly, the GDPR imposes strict rules on the transfer of personal data out of the EEA and UK to the U.S. or other regions that have not been deemed to offer "adequate" privacy protections. In the past, companies in the U.S. were able to rely upon the EU-U.S., UK-U.S. and the Swiss-U.S. Privacy Shield frameworks as a basis for lawful transfer of personal data from the EU and the UK to the U.S. In July 2020, the Court of Justice of the European Union, or CJEU, in Case C-311/18 (Data Protection Commissioner v Facebook Ireland and Maximillian Schrems, or Schrems II) invalidated the EU-U.S. Privacy Shield on the grounds that the Privacy Shield failed to offer adequate protections to EU personal data transferred to the U.S. The CJEU, in the same decision, deemed that the Standard Contractual Clauses, or SCCs, published by the EC are valid. However, the CJEU ruled that transfers made pursuant to the SCCs need to be assessed on a case-by-case basis to ensure the law in the recipient country provides "essentially equivalent" protections to safeguard the transferred personal data as the EU, and required businesses to adopt supplementary measures if such standard is not met. Subsequent guidance published by the European Data Protection Board in June 2021 described what such supplementary measures must be, and stated that businesses should avoid or cease transfers of personal data if, in the absence of supplementary measures, equivalent protections cannot be afforded. On June 4, 2021, the EC published new versions of the SCCs, which seek to address the issues identified by the CJEU's Schrems II decision and provide further details regarding the transfer assessments that the parties are required to conduct when implementing the new SCCs. However, there continue to be concerns about whether the SCCs and other mechanisms will face additional challenges. Similarly, in September 2020, the Swiss data protection authority determined the Swiss-U.S. Privacy Shield framework was no longer a valid mechanism for Swiss-U.S. data transfers and raised questions about the validity of the SCCs as a mechanism for transferring personal data from Switzerland. While SCCs provide an alternative to our Privacy Shield certification for EU-U.S. data flows, the decision (and certain regulatory guidance issued in its wake) casts doubt on the legality of EU-U.S. data flows in general. Any inability to transfer, or burdensome restrictions on the ability to transfer, personal data from the EU to the U.S. in compliance with applicable data protection laws may impede our ability to conduct clinical trials and may adversely affect our business, prospects, operating results and financial condition. The UK is not subject to the EC's new SCCs but has published its own transfer mechanism, the International Data Transfer Agreement or International Data Transfer Addendum, which enables transfers from the UK. On March 25, 2022, the EC and the U.S. announced a political agreement on a new "Trans-Atlantic Data Privacy Framework" to replace the invalidated Privacy Shield. The framework introduced new binding safeguards to address the concerns raised by the CJEU in Schrems II. On July 10, 2023, the EC announced that it had adopted its adequacy decision for that data privacy framework, labelled the EU-U.S. Data Privacy Framework. The adequacy decision concluded that the U.S. ensures an adequate level of protection for personal data transferred from the EU to U.S. companies under the new framework, and the EC stated that as a result personal data can flow safely from the EU to U.S. companies participating in the framework, without having to put in place additional data protection safeguards. The EU-U.S. Data Privacy Framework is subject to periodic reviews, to be conducted by the EC, together with other European data protection authorities and U.S. authorities, with the first review to take place within a year of adoption of the adequacy decision. A case has been lodged with and remains pending before the EU courts challenging the validity of the EU-U.S. Data Privacy Framework.

EEA Member States have adopted implementing national laws to implement the GDPR which may partially deviate from the GDPR and the competent authorities in the EEA Member States may interpret GDPR obligations slightly differently from country to country, and we do not expect to operate in a uniform legal landscape in the EU. In addition, following Brexit, the GDPR was incorporated into the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419), or UK GDPR. The UK's data protection authority, the Information Commissioner's Office, has indicated that it will continue to enforce UK GDPR in line with the enforcement of GDPR in the EU, and currently the UK GDPR and the GDPR are broadly aligned. However, the UK's Data (Use and Access) Act 2025 (DUAA), which received Royal Assent in June 2025 and took effect in stages between June 2025 and June 2026, creates divergence between the EU and UK data protection regimes.

We are subject to the supervision of local data protection authorities in those jurisdictions in which we are monitoring the behavior of individuals in the EEA or UK (i.e., undertaking clinical trials). We depend on a number of third parties in relation to the provision of our services, a number of which process personal data of EU and/or UK individuals on our behalf. With each such provider we enter or intend to enter into contractual arrangements under which the provider is contractually obligated to

only process personal data according to our instructions, and conduct or intend to conduct diligence to ensure that they have sufficient technical and organizational security measures in place.

We are also subject to evolving European privacy laws on electronic marketing and cookies. The EU is in the process of replacing the e-Privacy Directive (2002/58/EC) with a new set of rules taking the form of a regulation, which will be directly implemented in the laws of each European member state, without the need for further enactment. While the e-Privacy Regulation was originally intended to be adopted on May 25, 2018 (alongside the GDPR), it is still going through the European legislative process. Draft regulations were rejected by the Permanent Representatives Committee of the Council of EU on November 22, 2019; it is not clear when, or even if, new regulations will be adopted. We are also subject to current and evolving privacy laws in other foreign countries, such as Canada.

Compliance with U.S. and international data protection laws and regulations requires that we take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, and, in some cases, impacts our ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions (which could include civil, criminal and administrative penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects, employees and other individuals about whom we or our potential collaborators obtain personal information, as well as the providers who share this information with us, may limit our ability to collect, use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

If we fail to comply with our pricing and price reporting obligations under the Medicaid Drug Rebate Program, Medicare Part B, the 340B Drug Pricing Program and other federal and state government pricing programs, we could be subject to legal sanctions, including penalties, which could have a material adverse effect on our business, operating results and financial condition.

We participate in and/or report pricing and other data in connection with the Medicaid Drug Rebate Program, Medicare Part B, the 340B Drug Pricing Program, the Veterans Health Care Act, and a number of other federal and state government programs in the U.S. Participation in some of these programs is required in order to obtain reimbursement of our drug products under Medicaid or Medicare Part B. These programs generally require that we provide discounts or pay rebates to certain payers or purchasers when our products are dispensed to beneficiaries of these programs. To support the calculation of these discounts and rebates, these programs may also impose periodic and special price and product data reporting requirements. Program requirements are often ambiguous, and historically there have been various, evolving changes to manufacturer reporting and other obligations under these government pricing programs. Such changes could significantly impact our business and operations. For example, changes in the determination of "average sales price" under Medicare Part B related to "bona fide service fees" and the mandatory submission of the manufacturer's reasonable assumptions in calculating "average sales price," both of which take effect in 2026, may increase the complexity and compliance burden around Medicare Part B reporting.

Our price and price reporting obligations are complex, vary across drug products and programs, continue to evolve, and are often subject to interpretation by agencies and courts. These interpretations may change over time, and complex methodologies and related assumptions used in making calculations under these programs are subject to review and challenge. In October 2025, we received a subpoena from the U.S. Attorney's Office for the District of Massachusetts seeking documents pertaining to our government price reporting for AMVUTTRA, ONPATTRO, OXLUMO and GIVLAARI, including certain fee and discount arrangements with distributors, and certain other related documents and communications. Any inaccuracies in our prior reporting may lead to recalculations and restatements, which may increase our historic liability. Further, civil monetary or other penalties may be applied if we fail to pay required rebates or other amounts, if we are found to have knowingly submitted false pricing or product information to the government, or if we are found to have made other misrepresentations or errors in our pricing submissions. Government agencies also could decide to terminate our relevant government agreements, in which case federal government reimbursement would not be available under Medicaid or Medicare Part B for our products. In addition, potential policy changes by the current presidential administration may introduce additional uncertainty for our business. These could include changes to the level of scrutiny applied by the Health Resources and Services Administration to enforce non-compliance with the 340B Drug Pricing Program, new price restrictions on products we sell to Medicaid, Medicare or other government purchasers, or other regulatory changes impacting reimbursement or competitive dynamics in multi-source markets. Any such policy shifts could significantly impact our business and operations.

We may, from time to time, elect to offer discounts, rebates, fees or other price concessions to customers. Certain discounts and other price concessions may affect our calculation and reporting of average manufacturer price, best price, average sales price, non-federal average manufacturer price and other government price reporting metrics, and can affect our rebate and discount obligations under the Medicaid Drug Rebate Program, the 340B Drug Pricing Program and federal procurement programs in ways that could have a material adverse effect on our business, prospects, operating results and financial condition.

Increasingly, states are enacting legislation requiring manufacturers to report drug pricing information. States, however, have not always clearly defined their reporting requirements, which may result in manufacturers inadvertently failing to properly disclose the required pricing information. Complying with federal and state programs and future changes to these

programs can be complex and cost- and resource-intensive, and could have a material adverse effect on our business, prospects, operating results and financial condition.

There is a substantial risk of product liability claims in our business. If we are unable to obtain sufficient insurance, a product liability claim against us could adversely affect our business, prospects, operating results and financial condition.

Our business exposes us to significant potential product liability risks that are inherent in the development, testing, manufacturing and marketing of human therapeutic products. Product liability claims could delay or prevent completion of our clinical development programs. Such claims might not be fully covered by product liability insurance. In addition, product liability claims could result in an FDA investigation of the safety and effectiveness of our approved products, our manufacturing processes and facilities or our marketing programs, and potentially a recall of our products or more serious enforcement action, limitations on the approved indications for which they may be used, or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our products, injury to our reputation, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to trial participants or patients and a decline in our stock price. Any product liability insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have a material adverse effect on our business.

Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements or insider trading violations, which could significantly harm our business, prospects, operating results and financial condition.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with governmental regulations, including healthcare fraud and abuse and anti-kickback laws and regulations in the U.S. and abroad, or failure to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. As discussed in the risk factor above captioned "If we fail to comply with broad and complex healthcare and other laws, we could face substantial penalties and our business, operations, and financial condition could be adversely affected," these laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of, including improper trading based upon, material information obtained in the course of clinical trials or other material non-public information, which could result in regulatory sanctions and serious harm to our reputation. We maintain a global compliance program and remain focused on its evolution and enhancement. Our program includes efforts such as risk assessment and monitoring, fostering a speak-up culture encouraging employees and third parties to raise good faith questions or concerns, and defined processes and systems for reviewing and remediating allegations and identified potential concerns. It is not always possible, however, to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, prospects, operating results and financial condition, including the imposition of significant fines or other sanctions.

If we do not comply with laws regulating the protection of the environment and health and human safety, our business, prospects, operating results and financial condition could be adversely affected.

Our research, development and manufacturing activities involve the use of hazardous materials, chemicals and various radioactive compounds. We maintain quantities of various flammable and toxic chemicals in our facilities in Cambridge and Norton that are required for our research, development and manufacturing activities. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. We believe our procedures for storing, handling and disposing these materials in our Cambridge and Norton facilities comply with the relevant guidelines of the City of Cambridge, the town of Norton, the Commonwealth of Massachusetts and the Occupational Safety and Health Administration of the U.S. Department of Labor. Although we believe that our safety procedures for handling and disposing of these materials comply with the standards mandated by applicable regulations, the risk of accidental contamination or injury from these materials cannot be eliminated. If an accident occurs, we could be held liable for resulting damages, which could be substantial. We are also subject to numerous environmental, health and workplace safety laws and regulations, including those governing laboratory procedures, exposure to blood-borne pathogens and the handling of biohazardous materials.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of these materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials. Additional federal, state and local

laws and regulations affecting our operations may be adopted in the future. We may incur substantial costs to comply with, and substantial fines or penalties if we violate, any of these laws or regulations.

Risks Related to Patents, Licenses and Trade Secrets

If we are not able to obtain and enforce patent protection for our discoveries, our ability to develop and commercialize our product candidates will be harmed.

Our success depends, in part, on our ability to protect proprietary compositions, methods and technologies that we develop under the patent and other intellectual property laws of the U.S. and other countries, so that we can prevent others from unlawfully using our inventions and proprietary information. However, we may not hold proprietary rights to some patents required for us to manufacture and commercialize our current and future products. Because certain U.S. patent applications are confidential until the patents issue, such as applications filed prior to November 29, 2000, or applications filed after such date that will not be filed in foreign countries, third parties may have filed patent applications for subject matter covered by our pending patent applications without our being aware of those applications, and our patent applications may not have priority over those applications. For this and other reasons, we may be unable to secure desired patent rights, thereby losing desired exclusivity. Further, we or our collaborators may be required to obtain licenses under third-party patents to market one or more of our or our collaborator's approved products, or further develop and commercialize future products, or continue to develop product candidates in our pipeline being developed by us or our collaborators. If licenses are not available to us or not available on reasonable terms or at all, we or our licensees may not be able to market the affected products or conduct the desired activities.

Our strategy depends on our ability to rapidly identify and seek patent protection for our discoveries. In addition, we may rely on third-party collaborators to file patent applications relating to proprietary technology that we develop jointly as part of collaborations. The process of obtaining patent protection is expensive and time-consuming. If we or our collaborators fail to file and prosecute all necessary and desirable patent applications at a reasonable cost and in a timely manner, our business may be adversely affected. Despite our efforts and the efforts of our collaborators to protect our proprietary rights, unauthorized parties may be able to obtain and use information that we regard as proprietary. While issued patents are presumed valid, this does not guarantee that the patent will survive a validity challenge or be held enforceable. Any patents we have obtained, or obtain in the future, may be challenged, invalidated, adjudged unenforceable or circumvented by parties attempting to design around our intellectual property. Moreover, third parties may commence administrative proceedings that challenge the validity, enforceability, inventorship, or ownership of our patents or patent applications. Any challenge to, finding of unenforceability or invalidation or circumvention of, our patents or patent applications, would be costly, would require significant time and attention of our management, could reduce or eliminate milestone and/or royalty payments to us from third party licensors and could have a material adverse effect on our business.

Our pending patent applications may not result in issued patents. The patent position of pharmaceutical or biotechnology companies, including ours, is generally uncertain and involves complex legal and factual considerations. The standards that the United States Patent and Trademark Office and its foreign counterparts use to grant patents are not always applied predictably or uniformly and can change. Similarly, the ultimate degree of protection that will be afforded to biotechnology inventions, including ours, in the U.S. and foreign countries, remains uncertain and is dependent upon the scope of the protection decided upon by patent offices, courts and lawmakers. Moreover, there are periodic discussions in the U.S. Congress and in international jurisdictions about modifying various aspects of patent law.

Accordingly, we do not know the degree of future protection for our proprietary rights or the breadth of claims that will be allowed in any patents issued to us or to others. We also rely to a certain extent on trade secrets, know-how and technology, which are not protected by patents, to maintain our competitive position. If any trade secret, know-how or other technology not protected by a patent were to be disclosed to or independently developed by a competitor, our business, prospects, operating results and financial condition could be materially adversely affected.

Failure to obtain and maintain broad patent scope and all available regulatory exclusivities and to maximize patent term restoration or extension on patents covering our products and product candidates may lead to loss of exclusivity and generic entry resulting in a loss of market share and/or revenue.

We license patent rights from third-party owners. If such owners do not properly or successfully obtain, maintain or enforce the patents underlying such licenses, our competitive position and business, prospects, operating results and financial condition may be harmed.

We are a party to a number of licenses that give us rights to third-party intellectual property that is necessary or useful for our business. In particular, we have obtained licenses from, among others, Ionis, Arbutus, and Dicerna. We may also enter into additional licenses to third-party intellectual property in the future.

Our success will depend in part on the ability of our licensors to obtain, maintain and enforce patent protection for our licensed intellectual property, in particular, those patents to which we have secured exclusive rights. Our licensors may not successfully prosecute the patent applications we have licensed. Even if patents issue in respect of these patent applications, our licensors may fail to maintain these patents, may determine not to pursue litigation against other companies that are infringing

these patents, or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business, prospects, operating results and financial condition. In addition, we sublicense our rights under various third-party licenses to our collaborators. Any impairment of these sublicensed rights could result in reduced revenues under our collaboration agreements or result in termination of an agreement by one or more of our collaborators.

Other companies or organizations may challenge our patent rights or may assert patent rights that prevent us from developing and commercializing our products.

RNAi is a growing scientific field, the commercial exploitation of which has resulted in many different patents and patent applications from organizations and individuals seeking to obtain patent protection in the field. We have obtained grants and issuances of RNAi patents and have licensed many of these patents from third parties on an exclusive basis. The issued patents and pending patent applications in the U.S. and in key markets around the world that we own or license claim many different methods, compositions and processes relating to the discovery, development, manufacture and commercialization of RNAi therapeutics.

Specifically, we have a portfolio of patents, patent applications and other intellectual property covering, among other things: fundamental aspects of the structure and uses of siRNAs, including their use as therapeutics, and RNAi-related mechanisms; chemical modifications to siRNAs that improve their suitability for therapeutic and other uses; siRNAs directed to specific targets as treatments for particular diseases; delivery technologies, such as in the fields of carbohydrate conjugates and cationic liposomes; and all aspects of our specific development candidates.

As the field of RNAi therapeutics continues to mature, patent applications are being fully processed by national patent offices around the world. There is uncertainty about which patents will issue, and, if they do, as to when, to whom, and with what claims. It is likely that there will be significant litigation and other proceedings, such as derivation, re-examination and opposition proceedings, as well as pre- and post-grant review proceedings in various patent offices relating to patent rights in the RNAi field. In addition, third parties may challenge the validity of our patents. We expect that challenges will be raised relating to patents and patent applications in our portfolio. In many cases, the possibility of appeal exists for either us or our opponents, and it may be years before final, unappealable rulings are made with respect to these patents in certain jurisdictions. The timing and outcome of these and other proceedings is uncertain and may adversely affect our business, prospects, operating results and financial condition if we are not successful in defending the patentability and scope of our pending and issued patent claims. Even if our rights are not directly challenged, disputes could lead to the weakening of our intellectual property rights. Our defense against any attempt by third parties to circumvent or invalidate our intellectual property rights could be costly to us, could require significant time and attention of our management and could have a material adverse effect on our business, prospects, operating results and financial condition and on our ability to successfully compete in the field of RNAi.

There are many issued and pending patents that claim aspects of oligonucleotide chemistry and modifications that we may need for our siRNA products marketed by us or our licensees, our late-stage therapeutic candidates being developed by us or our collaborators, including zilebesiran and fitusiran, as well as our other pipeline products. There are also many issued patents that claim targeting genes or portions of genes that may be relevant for siRNA drugs we wish to develop. In addition, there may be issued and pending patent applications that may be asserted against us in a court proceeding or otherwise based upon the asserting party's belief that we may need such patents for our siRNA therapeutic candidates or marketed products, or to further develop and commercialize future products, or to continue to develop candidates in our pipeline that are being developed by us or our collaborators. Thus, it is possible that one or more organizations will hold patent rights to which we may need a license, or hold patent rights which could be asserted against us. If those organizations refuse to grant us a license to such patent rights on reasonable terms or at all and/or a court rules that we need such patent rights that have been asserted against us, we may be unable to market our products, including AMVUTTRA, ONPATTRO, GIVLAARI or OXLUMO, or to perform research and development or other activities covered by such patents.

Competitors could enter the market with generic versions of AMVUTTRA or our or our collaborators' other marketed products developed in collaboration with us, which may result in a material decline in sales of affected product(s).

Under the Hatch-Waxman Act, a pharmaceutical manufacturer may file an abbreviated new drug application, or an ANDA, seeking approval of a generic copy of an approved, innovator product such as AMVUTTRA or our or our collaborators' other marketed products developed in collaboration with us. Under the Hatch-Waxman Act, a manufacturer may also submit a 505(b)(2) application that references the FDA's finding of safety and effectiveness of a previously approved innovator product. A 505(b)(2) application product may be for a new or improved version of the original innovator product. Innovative products may be eligible for certain periods of regulatory exclusivity (e.g., five years for new chemical entities, three years for changes to an approved drug requiring a new clinical study, and seven years for orphan drugs), which preclude FDA approval (or in some circumstances, FDA filing and review of) an ANDA or 505(b)(2) application relying on the FDA's finding of safety and effectiveness for the innovative drug. In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the Orange Book. If there are patents listed in the Orange Book, a generic applicant that seeks to market its product

before expiration of the patents must include a Paragraph IV certification in the ANDA or 505(b)(2) application challenging the validity or enforceability of, or claiming non-infringement of, the listed patent or patents. Notice of the Paragraph IV certification must be given to the innovator, and if within 45 days of receiving notice the innovator sues to enforce its patents, approval of the ANDA is stayed for 30 months, or as lengthened or shortened by the court.

On September 16, 2026, we filed a patent infringement lawsuit against Cipla USA Inc. and Cipla Ltd, or collectively, Cipla, in the U.S. District Court for the District of Delaware based on Cipla's ANDA seeking approval from the FDA to market a generic version of AMVUTTRA, and on March 13, 2026, we and our collaborators, Novartis Pharmaceuticals Corp., Novartis Technology LLC, and The Medicines Company, filed a patent infringement lawsuit against Cipla in the U.S. District Court for the District of Delaware based on Cipla's ANDA seeking approval from the FDA to market a generic version of Leqvio. We cannot predict the outcome of any litigation regarding the AMVUTTRA or Leqvio patents, nor can we predict whether there will be additional ANDA filings or 505(b)(2) applications for AMVUTTRA, Leqvio or any of our other products or product candidates, or whether there will be ANDA filings for any of our collaborators' other products or product candidates developed in collaboration with us.

There have been a number of regulatory and legislative initiatives designed to encourage generic competition for pharmaceutical products. For instance, in December 2019, the Creating and Restoring Equal Access to Equivalent Samples Act, or the CREATES Act, was enacted, which provides a legislatively defined private right of action under which eligible product developers can bring suit against companies who refuse to sell sufficient quantities of their branded products on commercially reasonable, market-based terms to support such eligible product developers' marketing applications.

We and our collaborators may not be successful in securing or maintaining proprietary patent protection for our marketed products. Moreover, if any patents that are granted and listed in the Orange Book are successfully challenged by way of a Paragraph IV certification and subsequent litigation, the affected product could more immediately face generic competition and its sales would likely decline materially. For instance, if the existing ANDA filers or additional competitors are able to enter the market with generic versions of AMVUTTRA, our sales of AMVUTTRA could materially decline which could have an adverse impact on the revenues that we receive from AMVUTTRA sales, and if the existing ANDA filers or additional competitors are able to enter the market with generic versions of Leqvio, Novartis' sales of Leqvio could materially decline which could have an adverse impact on the royalties that we receive on Leqvio sales.

If we become involved in intellectual property litigation or other proceedings related to a determination of rights, we could incur substantial costs and expenses, and in the case of such litigation or proceedings against us, substantial liability for damages or be required to stop our product development and commercialization efforts.

Third parties may sue us for infringing their patent rights. For example, in December 2024, the Board of Regents of the University of Texas System, or the University of Texas, filed a lawsuit in the United States District Court for the Western District of Texas, or the Texas Court, alleging that we infringe one of the University of Texas' patents by making, using and commercializing ONPATTRO in the U.S. On December 15, 2025, the Texas Court denied our motion to dismiss and granted our motion to transfer and ordered the case transferred to the U.S. District Court for the District of Massachusetts. The case is now proceeding in the District of Massachusetts. Trial is scheduled for August 2027. Third parties may also claim that we have improperly obtained or used their confidential or proprietary information.

Furthermore, third parties may challenge the inventorship of our patents or licensed patents. For example, in March 2011, The University of Utah, or Utah, filed a complaint against us, Max Planck Gesellschaft Zur Foerderung Der Wissenschaften e.V. and Max Planck Innovation, together, Max Planck, Whitehead, MIT and the University of Massachusetts, claiming that a professor of Utah was the sole inventor, or in the alternative, a joint inventor of certain of our in-licensed patents. Utah was seeking correction of inventorship of the Tuschl patents, unspecified damages and other relief. After several years of court proceedings and discovery, the court granted our motions for summary judgment and dismissed Utah's state law damages claims. During the pendency of this litigation, we incurred significant costs, and in each case, the litigation diverted the attention of our management and other resources that would otherwise have been engaged in other activities.

We may need to resort to litigation to enforce patents issued or licensed to us or to determine the scope and validity of proprietary rights of others or protect our proprietary information and trade secrets. In March 2022, we filed separate lawsuits in United States District Court for the District of Delaware against Moderna and Pfizer, seeking damages for patent infringement in the parties' manufacture and sale of their messenger RNA COVID-19 vaccines. In August 2025, we entered a settlement agreement with Pfizer, and in September 2025, we entered a settlement agreement with Moderna, resolving all claims in both actions.

In protecting our intellectual property rights through litigation or other means, a third party may claim that we have improperly asserted our rights against them. For example, in August 2017, Dicerna successfully added counterclaims against us in a trade secret lawsuit we had filed against Dicerna, alleging that our lawsuit represented abuse of process and claiming tortious interference with its business. In addition, in August 2017, Dicerna filed a lawsuit against us in the United States District Court for the District of Massachusetts alleging attempted monopolization by us under the Sherman Antitrust Act. In April 2018, we and Dicerna settled all claims in the litigation between us.

In addition, in connection with certain license and collaboration agreements, we have agreed to indemnify certain third parties for certain costs incurred in connection with litigation relating to intellectual property rights or the subject matter of the agreements. The cost to us of any litigation or other proceeding relating to such intellectual property rights, even if resolved in our favor, could be substantial, and litigation would divert our management's efforts. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of any litigation or legal proceeding could delay our research, development and commercialization efforts and limit our ability to continue our operations.

If any parties successfully claim that our creation or use of proprietary technologies infringes upon or otherwise violates their intellectual property rights, we might be forced to pay damages, potentially including treble damages, if we are found to have willfully infringed on such parties' patent rights. In addition to any damages we might have to pay, a court could issue an injunction requiring us to stop the infringing activity or obtain a license from the claimant. Any license required under any patent may not be made available on commercially reasonable terms, or at all. In addition, such licenses are in many instances non-exclusive and, therefore, our competitors may have access to the same technology that is licensed to us. If we fail to obtain a required license and are unable to design around a patent, we may be unable to effectively market some of our technology and products, which could limit our ability to generate revenues or maintain profitability and possibly prevent us from generating revenue sufficient to sustain our operations. Moreover, we expect that a number of our collaboration agreements will provide that royalties payable to us for licenses to our intellectual property may be offset by amounts paid by our collaborators to third parties who have competing or superior intellectual property positions in the relevant fields, which could result in significant reductions in our revenues from products developed through collaborations.

If we fail to comply with our obligations under any licenses or related agreements, we may be required to pay damages and could lose license or other rights that are necessary for developing, commercializing and protecting our RNAi technology, as well as our products and product candidates.

Our current licenses impose, and any future licenses we enter into are likely to impose, various development, commercialization, funding, milestone, royalty, diligence, sublicensing, insurance, patent prosecution and enforcement, and other obligations on us. If we breach any of these obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and the licensor may have the right to terminate the license or render the license non-exclusive, which could result in us being unable to develop, manufacture, market and sell products that are covered by the licensed technology or enable a competitor to gain access to the licensed technology. Moreover, we could incur significant costs and/or disruption to our business and distraction of our management defending against any breach of such licenses alleged by the licensor. For example, in June 2018, Ionis sent us a notice claiming that it was owed technology access fees, or TAFs, based on rights granted and amounts paid to us in connection with the January 2018 amendment of our collaboration agreement with Sanofi and the related Exclusive TTR License and AT3 License Terms. Following arbitration proceedings, the panel ruled in favor of each party on certain TAF associated claims and awarded Ionis compensation of $41.2 million for a TAF on certain rights we received in the Sanofi restructuring.

Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, while we cannot currently determine the amount of the royalty obligations we will be required to pay on sales of each of our approved products or future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in such products. Therefore, even if we successfully develop and commercialize products, we may be unable to maintain profitability.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

In order to protect our proprietary technology and processes, we rely in part on confidentiality agreements with our collaborators, potential collaborators, employees, consultants, scientific advisors, CMOs, outside scientific collaborators and sponsored researchers, and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, other third parties may independently discover trade secrets and proprietary information, and in such cases we could not assert any trade secret rights against such party. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our business, prospects, operating results and financial condition.

Risks Related to Competition

The pharmaceutical market is intensely competitive. If we or our collaborators are unable to compete effectively with existing drugs, new treatment methods and new technologies, we or our collaborators may be unable to commercialize successfully any drugs that we or our collaborators develop.

The pharmaceutical market is intensely competitive and rapidly changing. Many large pharmaceutical and biotechnology companies, academic institutions, governmental agencies and other public and private research organizations are pursuing the development of novel drugs for the same diseases that we are targeting or expect to target. Many of our competitors have:

- substantially greater financial, technical and human resources than we have;
- more extensive experience in preclinical testing, conducting clinical trials, obtaining regulatory approvals, and in manufacturing, marketing and selling drug products;
- multiple products that have been approved or are in late stages of development; and
- collaborative arrangements in our target markets with leading companies and research institutions.

We face intense competition from drugs that have already been approved and accepted by the medical community for the treatment of the conditions for which we have developed products. In addition, there are a number of drugs currently under development and that may become commercially available in the future, for the treatment of conditions for which we may try to develop product candidates. These drugs may be more effective, safer, less expensive, have more convenient administration or be marketed and sold more effectively, than any products we develop and commercialize.

For example, AMVUTTRA for the treatment of ATTR amyloidosis with cardiomyopathy, competes with VYNDAQEL/VYNDAMAX (tafamidis), which is marketed by Pfizer, and ATTRUBY (acoramidis), which is marketed by BridgeBio, both of which are approved to treat ATTR amyloidosis with cardiomyopathy. While we believe AMVUTTRA has a competitive profile for the treatment of patients with ATTR amyloidosis with cardiomyopathy, both VYNDAQEL/VYNDAMAX and ATTRUBY are administered in pill form and are available in the U.S. at lower list prices than AMVUTTRA, which may impact our ability to compete favorably with these products and may adversely affect AMVUTTRA's market share and net product revenue. We are also aware of other product candidates in clinical development for the treatment of ATTR amyloidosis with cardiomyopathy, including WAINUA (eplontersen), which is being developed by Ionis and AstraZeneca plc, or AstraZeneca; nexiguran ziclumeran (formerly NTLA-2001), which is being developed by Intellia Therapeutics, Inc. and Regeneron and is in Phase 3 clinical development; clramitug (formerly ALXN2220/NI006), which is being developed by Neurimmune AG and Alexion Pharmaceuticals, Inc. (a subsidiary of AstraZeneca) and is in Phase 3 clinical development; coramitug (NNC6019-0001), which is being developed by Novo Nordisk and is in Phase 3 clinical development; ART-001 which is being developed by Accuredit Therapeutics and is in Phase 2 clinical development (China only); YOLT-201 which is being developed by YolTech and is in Phase 2 clinical development (China only); AT-02, which is being developed by Attralus, Inc. and is in Phase 2 clinical development; and BPR-30221616, which is being developed by Chengdu Beite Pharma and is in Phase 1 clinical development (China only). We expect to face competition from any of these and potentially other additional new drugs that enter the market to treat patients with ATTR amyloidosis with cardiomyopathy.

Positive or negative safety or efficacy developments with competitive products or product candidates may impact revenue from AMVUTTRA and the commercial potential of any other products for which we receive regulatory approval for the treatment of ATTR amyloidosis with cardiomyopathy. In August 2026, for example, Ionis and AstraZeneca announced results from the Phase 3 CARDIO-TTRansform trial of eplontersen in patients with ATTR amyloidosis with cardiomyopathy, reporting that the trial did not meet its primary endpoint of reducing cardiovascular mortality and recurrent cardiovascular events and did not demonstrate a statistically significant benefit in a contemporary patient population in which a majority of patients were treated with a TTR stabilizer.

AMVUTTRA and ONPATTRO are also approved in certain jurisdictions for the treatment of certain patients with hATTR amyloidosis with polyneuropathy. We are aware of other approved products used to treat this disease, including WAINUA (eplontersen), VYNDAQEL/VYNDAMAX (tafamidis), and TEGSEDI (inotersen), which is marketed by Ionis. There are also product candidates in various stages of clinical development for the treatment of hATTR amyloidosis patients with polyneuropathy, including nexiguran ziclumeran (nex-z, formerly NTLA-2001), which is in Phase 3 clinical development; ART-001, which is being developed by Accuredit Therapeutics and is in Phase 2 clinical development (China only); and YOLT-201, which is being developed by YolTech and is planned for Phase 3 clinical development after completion of its Phase 2 clinical trial (China only). AMVUTTRA and ONPATTRO may face continued competitive pressures from these approved products and product candidates, or others, which could adversely affect their market share and net product revenues.

We are aware of approved products and product candidates in various stages of clinical development for the treatment of PH1 that would compete with OXLUMO, our RNAi therapeutic approved in the U.S. and EU for the treatment of this disease, including Novo Nordisk's RIVFLOZA (nedosiran), which was approved for the treatment of PH1 in September 2023 and launched in the U.S. in early 2024. RIVFLOZA is a once-monthly subcutaneous RNAi therapy that was developed by Dicerna. In April 2020, we and Dicerna granted each other a non-exclusive cross-license to our respective intellectual property related to

lumasiran and Dicerna's nedosiran. In addition, several companies have investigational drugs in clinical development for the treatment of PH1, including Biocodex, Inc. in collaboration with M8 Pharmaceuticals, Inc., and YolTech.

If we or our collaborators continue to successfully develop product candidates, and obtain approval for them, we and our collaborators will face competition based on many different factors, including:

- the safety and effectiveness of our or our collaborators' products relative to alternative therapies, if any;
- the ease with which our or our collaborators' products can be administered and the extent to which patients accept relatively new routes of administration;
- the timing and scope of regulatory approvals for these products;
- the availability and cost of manufacturing, marketing and sales capabilities;
- the price of our or our collaborators' products relative to alternative approved therapies;
- reimbursement coverage; and
- patent position.

Our competitors may develop or commercialize products with significant advantages over any products we or our collaborators develop based on any of the factors listed above or on other factors. In addition, our competitors may enter into collaborations with or receive funding from larger pharmaceutical or biotechnology companies, providing them with an advantage over us and our collaborators. Our competitors may therefore be more successful in commercializing their products than we or our collaborators are, which could adversely affect our competitive position and business, prospects, operating results and financial condition. Competitive products may make any products we or our collaborators develop obsolete or noncompetitive before we can recover the expenses of developing and commercializing our product candidates. Such competitors could also recruit our employees, which could negatively impact our level of expertise and our ability to execute on our business plan. Furthermore, we and our collaborators also face competition from existing and new treatment methods that reduce or eliminate the need for drugs, such as the use of advanced medical devices. The development of new medical devices or other treatment methods for the diseases we and our collaborators are targeting could make our or our collaborators' product candidates noncompetitive, obsolete or uneconomical.

We and our collaborators face competition from other companies that are working to develop novel drugs and technology platforms using technology similar to ours, as well as from companies utilizing emerging technologies. If these companies develop drugs more rapidly than we or our collaborators do or their technologies, including delivery technologies, are more effective, our and our collaborators' ability to successfully commercialize our products may be adversely affected.

In addition to the competition we face from competing drugs in general, we and our collaborators also face competition from other companies working to develop novel drugs using technology that competes more directly with our own. We are aware of several other companies that are working to develop RNAi therapeutic products. Some of these companies are seeking, as we are, to develop chemically synthesized siRNAs as drugs. Others are following a gene therapy approach, with the goal of treating patients with synthetic, exogenously-introduced genes designed to produce siRNA-like molecules within cells. Companies working on chemically synthesized siRNAs include, but are not limited to, ADARx Pharmaceuticals, Inc., Amgen Inc., Argo Biopharmaceutical Co., Ltd., Aro Biotherapeutics, Arrowhead and its collaborators, AstraZeneca, Dyne Therapeutics, Inc., Eli Lilly and Company, GlaxoSmithKline plc, Novartis, Novo Nordisk A/S, SanegeneBio, Sarepta Therapeutics, Inc., Silence Therapeutics plc, Takeda Pharmaceutical Company Ltd., and Wave Life Sciences, Ltd., as well as our collaborators Regeneron, Roche, Sanofi and Vir. In addition, we granted licenses or options for licenses to Ionis, Benitec Biopharma Ltd., Arrowhead, Arbutus, Sylentis and other companies under which these companies may independently develop RNAi therapeutics against a limited number of targets. Any one of these companies may develop its RNAi technology more rapidly and more effectively than we do. In addition, as a result of agreements that we have entered into, Takeda has obtained a non-exclusive license, and Arrowhead, as the assignee of Novartis, has obtained specific exclusive licenses for 30 gene targets, that include access to certain aspects of our technology.

We and our collaborators also compete with companies working to develop antisense-based drugs. Similar to RNAi therapeutics, antisense drugs target mRNAs in order to suppress the activity of specific genes. Akcea Therapeutics, Inc., a wholly owned subsidiary of Ionis, has received marketing approval for an antisense drug, inotersen, for the treatment of adult hATTR amyloidosis patients with stage 1 or stage 2 polyneuropathy. Several antisense drugs developed by Ionis have been approved and are currently marketed, including WAINUA (eplontersen), and Ionis has multiple antisense product candidates in clinical trials. Ionis is also developing antisense drugs using ligand-conjugated GalNAc technology licensed from us, and these drugs have been shown to have increased potency at lower doses in clinical and preclinical studies, compared with antisense drugs that do not use such licensed GalNAc technology. The development of antisense drugs and antisense technology may become the preferred technology for drugs that target mRNAs to silence specific genes.

In addition to competition with respect to RNAi and with respect to specific products, we face substantial competition to discover and develop safe and effective means to deliver siRNAs to the relevant cell and tissue types. If our competitors

develop safe and effective means to deliver siRNAs to the relevant cell and tissue types, our ability to successfully commercialize a competitive product would be adversely affected. In addition, third parties are expending substantial resources to discover and develop a safe and effective means of delivering siRNAs into the relevant cell and tissue types, including both private companies and academic laboratories. Some of our competitors have substantially greater resources than we do, and if our competitors negotiate exclusive access to delivery solutions developed by third parties, we may be unable to successfully commercialize our product candidates.

Risks Related to Our Common Stock

Our stock price has been and may in the future be volatile, and an investment in our common stock could suffer a decline in value.

Our stock price has been and may in the future be volatile. The stock market in general and the market for biotechnology companies in particular have experienced extreme price and volume volatility that has often been unrelated to the operating performance of particular companies. The market price of our common stock in the future could be significantly and adversely affected by many factors, including:

- the information contained in our quarterly earnings releases and other public announcements, including updates regarding AMVUTTRA and our or our collaborators' other commercialized products or product candidates, our net product and collaboration revenues and operating expenses for completed periods and financial guidance regarding future periods;
- the success of existing or new competitive products or technologies;
- regulatory actions with respect to our or our collaborators' products or product candidates;
- announcements by us or our competitors of significant acquisitions, collaborations, joint ventures or capital commitments;
- the timing and results of clinical trials, or emerging real world evidence, for our or our collaborators' product candidates;
- commencement or termination of collaborations for our development programs;
- failure or discontinuation of any of our or our collaborators' development programs;
- results of clinical trials, or emerging real world evidence, for our competitors' products or product candidates;
- regulatory or legal developments in the U.S. and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- the results of our or our collaborators' efforts to develop additional product candidates or products;
- actual or anticipated changes in financial results or development timelines;
- announcement or expectation of financing efforts;
- sales of our common stock by us, our insiders or other stockholders;
- variations in our financial results or those of companies that are perceived to be similar to us;
- failure to meet our financial guidance or expectations of investors or any of the securities analysts that cover us;
- changes in estimates or recommendations by any of the securities analysts that cover us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions, including the extent to which such conditions are impacted by administrative and policy decisions globally and in the U.S.; and
- the other factors described in this "Risk Factors" section.

In the past, securities class action litigation has often been brought against companies following declines in the market price of their securities. This risk is especially relevant for biopharmaceutical companies, which have experienced significant stock price volatility in recent years. We may be the target of securities litigation that could result in substantial costs and divert our management's attention and resources, which could cause serious harm to our business, prospects, operating results and financial condition. We maintain liability insurance; however, if any costs or expenses associated with litigation exceed our

insurance coverage, we may be forced to bear some or all of these costs and expenses directly, which could be substantial. In addition, we have obligations to indemnify third parties, including our officers and directors, in connection with certain litigation, and those obligations may not be covered by insurance.

Sales of a substantial number of shares of our common stock, including by us, our officers or directors, or our significant stockholders, into the public market could cause the price of our common stock to decline.

A small number of our stockholders beneficially own a substantial amount of our common stock. As of September 30, 2026, our eight largest stockholders beneficially owned in excess of 50% of our outstanding shares of common stock. If we, our officers or directors, or our significant stockholders sell substantial amounts of our common stock in the public market, or there is a perception that such sales may occur, the market price of our common stock could be adversely affected. Sales of common stock by our significant stockholders might make it more difficult for us to raise funds by selling equity or equity-related securities in the future at a time and price that we deem appropriate.

Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management or members of our board of directors.

Provisions in our certificate of incorporation and our bylaws may delay or prevent an acquisition of us or a change in the current members of our management or the members of our board of directors. Among other things, these provisions:

- establish a classified board of directors such that all members of our board of directors are not elected at one time;
- establish a prohibition on actions by our stockholders by written consent;
- authorize our board of directors to issue preferred stock without stockholder approval, which could be used to institute a "poison pill" that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors;
- allow the authorized number of our directors to be changed only by resolution of our board of directors;
- limit who may call a special meeting of stockholders;
- require the approval of the holders of at least 75% of the votes that all our stockholders would be entitled to cast to amend or repeal certain provisions of our charter or bylaws;
- limit the manner in which stockholders can remove directors from our board of directors; and
- establish advance notice requirements for election to our board of directors and for proposing matters that can be acted upon at stockholder meetings.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. These provisions would apply even if the proposed merger or acquisition could be considered beneficial by some stockholders.

Risks Related to Our Convertible Notes

We may not have sufficient cash flow from our business to pay our indebtedness.

As of September 30, 2026, we had $1.02 billion in total aggregate principal amount of Notes issued and outstanding. The interest rate for the 2027 Notes is fixed at 1.00% per annum and is payable semi-annually in arrears on March 15 and September 15 of each year. The 2028 Notes do not bear regular interest. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Notes, or to make cash payments in connection with any conversions of Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional debt financing or equity capital on terms that may be onerous or highly dilutive. Our ability to refinance any future indebtedness will depend on the capital markets and our financial condition at such time. From time to time, we may repurchase, redeem or otherwise extinguish any of our outstanding notes in open market or privately negotiated purchases or otherwise, or we may repurchase or redeem outstanding notes pursuant to the terms of the applicable indenture. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

In addition, our indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences. For example, it could:

- make us more vulnerable to adverse changes in general U.S. and worldwide economic, industry and competitive conditions and adverse changes in government regulation;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- place us at a disadvantage compared to our competitors who have less debt;
- limit our ability to borrow additional amounts to fund acquisitions, for working capital and for other general corporate purposes; and
- make an acquisition of our company less attractive or more difficult.

Any of these factors could harm our business, prospects, operating results and financial condition. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness would increase.

We may not have the ability to raise the funds necessary to settle for cash conversions of the Notes or to repurchase the Notes for cash upon a fundamental change.

Holders of the Notes have the right to require us to repurchase their Notes upon the occurrence of a fundamental change (as defined in the indentures governing the Notes) at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any. Upon conversion of the Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the Notes being converted. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of Notes surrendered or Notes being converted. In addition, our ability to repurchase the Notes or to pay cash upon conversions of the Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase Notes at a time when the repurchase is required by the indenture governing such notes or to pay any cash payable on future conversions of the Notes as required by such indenture would constitute a default under such indenture. A default under the indenture governing the Notes or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversions.

The conditional conversion feature of the Notes, if triggered, may adversely affect our liquidity.

In the event the conditional conversion feature of the Notes is triggered, holders of the Notes will be entitled to convert the Notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Notes as a current liability, rather than long-term liability, which would result in a material reduction of our net working capital.

Transactions relating to the Notes may affect the value of our common stock.

The conversion of some or all of the Notes would dilute the ownership interests of existing stockholders to the extent we satisfy our conversion obligation by delivering shares of our common stock upon any conversion of such Notes. The Notes may become in the future convertible at the option of their holders under certain circumstances. If holders of the Notes elect to convert their notes, we may settle our conversion obligation by delivering to them a significant number of shares of our common stock, which would cause dilution to our existing stockholders.

In addition, in connection with the issuance of the Notes, we entered into the Capped Calls with certain financial institutions, or the Option Counterparties. The Capped Calls are generally expected to reduce potential dilution to our common stock upon any conversion or settlement of the Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the Capped Calls, the Option Counterparties or their respective affiliates entered into various derivative transactions with respect to our common stock and/or purchased shares of our common stock concurrently with or shortly after the pricing of the Notes.

From time to time, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivative transactions with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Notes (and are likely to do so following any conversion of the Notes, any repurchase of the Notes by us on any fundamental change repurchase date, any redemption date, or any other date on which the Notes are retired by us, in each case, if we exercise our option to terminate the relevant portion of the Capped Calls). This activity could cause a decrease and/or increased volatility in the market price of our common stock.

We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of the Notes or our common stock. In addition, we do not make any representation that the Option Counterparties will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We are subject to counterparty risk with respect to the Capped Calls.

The Option Counterparties are financial institutions, and are subject to the risk that any or all of them might default under the Capped Calls. Our exposure to the credit risk of the Option Counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an Option Counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Capped Calls with such Option Counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an Option Counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the Option Counterparties.

The accounting method for convertible debt securities that may be settled in cash, such as the Notes, could have a material effect on our reported financial results.

The accounting method for reflecting the Notes on our condensed consolidated balance sheet, accruing interest expense for the Notes and reflecting the underlying shares of our common stock in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

The Notes are reflected as a liability on our condensed consolidated balance sheets, with the initial carrying amount equal to the principal amount of the Notes, net of issuance costs. The issuance costs were treated as a debt discount for accounting purposes, which is being amortized into interest expense over the term of the Notes. As a result of this amortization, the interest expense that we expect to recognize for the Notes for accounting purposes will be greater than the cash interest payments we will pay on the Notes, which will result in lower reported net income or higher reported net loss, as the case may be.

In addition, the shares of common stock underlying the Notes are reflected in our diluted earnings per share using the "if-converted" method, in accordance with ASU 2020-06. Under this method, diluted earnings per share is generally calculated assuming that all the Notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share to the extent we are profitable in the future, and accounting standards may change in the future in a manner that may adversely affect our diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of the Notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Notes as a current, rather than a long-term, liability. This reclassification could be required even if no holders actually convert their Notes and could materially reduce our reported working capital.

ITEM 5. OTHER INFORMATION

Adoption of 10b5-1 Trading Plans by Our Officers and Directors

During our fiscal quarter ended September 30, 2026, one of our officers entered into a written plan for the sale of our securities that is intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. We refer to this written plan as a "Rule 10b5-1 trading plan." We describe the material terms of the Rule 10b5-1 trading plan below.

Tolga Tanguler, Chief Commercialization Officer

On August 24, 2026, Tolga Tanguler, our Chief Commercialization Officer, entered into a Rule 10b5-1 trading plan that provides that Mr. Tanguler, acting through a broker, may sell up to an aggregate of 22,438 shares of our common stock received upon the settlement of awards granted to Mr. Tanguler as equity incentive compensation, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from November 23, 2026 to August 6, 2027. The plan is scheduled to terminate on August 6, 2027, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Tanguler or the broker, or as otherwise provided in the plan.

ITEM 6. EXHIBITS

31.1#	Certification of principal executive officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
31.2#	Certification of principal financial officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
32.1#+	Certification of principal executive officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
32.2#+	Certification of principal financial officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

#	Filed herewith.
+	This certification will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALNYLAM PHARMACEUTICALS, INC.

Date: October 29, 2026

/s/ Yvonne L. Greenstreet, M.D.

Yvonne L. Greenstreet, M.D.
Chief Executive Officer
(Principal Executive Officer)

Date: October 29, 2026

/s/ Jeffrey V. Poulton

Jeffrey V. Poulton
Executive Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Yvonne L. Greenstreet, M.D., certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Alnylam Pharmaceuticals, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 29, 2026

/s/ Yvonne L. Greenstreet, M.D.

Yvonne L. Greenstreet, M.D.
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Jeffrey V. Poulton, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Alnylam Pharmaceuticals, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 29, 2026

/s/ Jeffrey V. Poulton

Jeffrey V. Poulton
Executive Vice President, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT

TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Alnylam Pharmaceuticals, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Yvonne L. Greenstreet, M.D., Chief Executive Officer of the Company, hereby certifies, pursuant to Section 1350 of Chapter 63 of Title 18, United States Code, that to her knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 29, 2026

/s/ Yvonne L. Greenstreet, M.D.

Yvonne L. Greenstreet, M.D.
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT

TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Alnylam Pharmaceuticals, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey V. Poulton, Executive Vice President, Chief Financial Officer, hereby certifies, pursuant to Section 1350 of Chapter 63 of Title 18, United States Code, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 29, 2026

/s/ Jeffrey V. Poulton

Jeffrey V. Poulton
Executive Vice President, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.