Patients can’t wait for the next breakthrough in medical research.

So neither will we.

First Quarter 2026 Financial Results

Wednesday, May 6, 2026

SAREPTA THERAPEUTICS

DILLON
Living with Duchenne muscular dystrophy

Forward-looking statements

In order to provide Sarepta's investors with an understanding of its current results and future prospects, forward-looking statements will be made during this presentation. Any statements that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements may be accompanied by words such as "believe," "anticipate," "plan," "expect," "will," "may," "intend," "prepare," "look," "potential," "possible" and similar expressions. These forward-looking statements include, without limitation, statements relating to expectations of senior management; our earnings, financial projections and future operations, including our net product revenue guidance; our pipeline and priorities; ELEVIDYS, including the potential pathway to resume commercial dosing in the non-ambulatory population; our ongoing and planned clinical trials, including data to date; the potential impacts of our initiatives; our sNDAs for AMONDYS 45 and VYONDYS 53; and our expected plans and milestones in 2026 and 2027, including reviewing sirolimus data with FDA and aligning on a path forward for BLA for SRP-9003, and data from our siRNA programs.

Actual results could materially differ from those stated or implied by these forward-looking statements as a result of such risks and uncertainties. Known risk factors include the following: our products or product candidates may be perceived as insufficiently effective, unsafe or may result in unforeseen adverse events; our products or product candidates may cause undesirable side effects that result in significant negative consequences following any marketing approval; we may not be able to comply with all FDA requests in a timely manner or at all; we may not be able to reach alignment with FDA with respect to any next steps for our products and product candidates; our products may not be widely adopted by patients, payors or healthcare providers, which would adversely impact our business; we may not be able to meet expectations with respect to sales of our products or maintain profitability; we rely on third parties, including in some cases our strategic partners, to conduct some aspects of our early stage research and pre-clinical and clinical development, and the inadequate performance by or loss of any of these third parties, or issues arising from transitioning work to be performed internally, could affect the development and commercialization of our product candidates; we may not be able to advance all of our programs, and we may use our financial and human resources to pursue particular programs and fail to capitalize on programs that may be more profitable or for which there is a greater likelihood of success; different methodologies, assumptions and applications we use to assess particular safety or efficacy parameters may yield different statistical results, and even if we believe the data collected from clinical trials are positive, these data may not be sufficient to support approval; success in clinical trials, especially if based on a small patient sample, does not ensure that later clinical trials will be successful, and the results of future research may not be consistent with past positive results or with advisory committee recommendations, or may fail to meet regulatory approval requirements for the safety and efficacy of product candidates; we may experience delays in treating patients at infusion sites; the estimates and judgments the Company makes, or the assumptions on which it relies, in preparing its financial statements could prove inaccurate; failure to retain our key personnel or an inability to attract and retain additional qualified personnel could present a challenge to our business objectives; our existing and any future indebtedness could adversely affect our ability to operate our business; our revenues and operating results could fluctuate significantly, which may adversely affect our stock price and our ability to maintain profitability; the possible impact of regulations and regulatory decisions by the FDA and other regulatory agencies on our business; and those risks identified under the heading "Risk Factors" in our most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company, which you are encouraged to review.

Any of the foregoing risks could materially and adversely affect the Company's business, results of operations and the trading price of Sarepta's common stock. For a detailed description of risks and uncertainties Sarepta faces, you are encouraged to review the SEC filings made by Sarepta. We caution investors not to place considerable reliance on the forward-looking statements contained herein. Sarepta does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof, except as required by law.

Non-GAAP Financial Measures

This presentation includes both GAAP information and Non-GAAP information. Non-GAAP net income (loss) is defined as GAAP net income (loss) excluding interest expense/income, net, depreciation and amortization expense, stock-based compensation expense, loss (gain) on strategic investments, and the estimated income tax impact of each pre-tax non-GAAP adjustment. Non-GAAP earnings per share is defined as non-GAAP net income divided by the weighted-average number of shares of common stock and dilutive common stock equivalents outstanding, adjusted for the inclusion of additional shares under both the treasury stock method and the "if-converted" method, if applicable and not anti-dilutive. Non-GAAP net loss per share is defined as non-GAAP net loss divided by the weighted-average number of shares of common stock as the inclusion of dilutive common stock equivalents outstanding is anti-dilutive. Non-GAAP operating income (loss) is defined as GAAP operating income (loss) excluding depreciation and amortization expense and stock-based compensation expense. Non-GAAP research and development expenses are defined as GAAP research and development expenses excluding depreciation and amortization expense and stock-based compensation expense. Non-GAAP selling, general and administrative expenses are defined as GAAP selling, general and administrative expenses excluding depreciation expense and stock-based compensation expense.

Sarepta regularly uses both GAAP and Non-GAAP results and expectations to assess its financial operating performance and cash requirement internally. Because Non-GAAP net income (loss), Non-GAAP earnings (loss) per share, Non-GAAP operating income (loss), Non-GAAP research and development expense and Non-GAAP selling, general and administrative expense are important internal measurements for Sarepta, the Company believes that providing this information in conjunction with Sarepta's GAAP information enhances investors' and analysts' ability to meaningfully compare the Company's results from period to period and to its forward-looking guidance, and to identify operating trends in the Company's principal business. Sarepta also uses Non-GAAP net income (loss) internally to understand, manage and evaluate its business and to make operating decisions.

Non-GAAP net income (loss) and its components are not meant to be considered in isolation or as a substitute for, or superior to, comparable GAAP measures and should be read in conjunction with the consolidated financial information prepared in accordance with GAAP. Investors should note that the Non-GAAP information is not prepared under any comprehensive set of accounting rules or principles and does not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Investors should also note that these Non-GAAP financial measures have no standardized meaning prescribed by GAAP and, therefore, have limits in their usefulness to investors. In addition, from time to time in the future, there may be other items that the Company may exclude for purposes of its Non-GAAP financial measures; likewise, the Company may in the future cease to exclude items that it has historically excluded for purposes of its Non-GAAP financial measures. Because of the non-standardized definitions, the Non-GAAP financial measures as used by Sarepta in this presentation may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

The Company provides forward-looking statements in the form of guidance during its quarterly earnings conference calls. This guidance is provided on a Non-GAAP basis and cannot be reconciled to the closest GAAP measures without unreasonable effort because of the unpredictability of the amounts and timing of events affecting the items the Company excludes from Non-GAAP measures. For example, stock-based compensation is unpredictable for the Company's performance-based awards, which can fluctuate significantly based on current expectations of future achievement of performance-based targets. Amortization of intangible assets, acquisition-related costs and restructuring costs are all impacted by the timing and size of potential future actions, which are difficult to predict. In addition, from time to time, the Company excludes certain items that occur infrequently, which are also inherently difficult to predict and estimate. As such, the costs that are being excluded from Non-GAAP guidance are difficult to predict and a reconciliation or a range of results could lead to disclosure that would be imprecise or potentially misleading.

Contents

2026 Strategic Priorities

1. **Stabilize and Drive Commercial Growth**
2. **Maintain Strong Financial Position**
3. **Advance Potential Best-in-Class siRNA Pipeline**

Q1 2026 and Recent Highlights

Corporate Highlights

- **First commercial sale of ELEVIDYS in Japan** by Chugai Pharmaceuticals triggers $40M milestone to Sarepta
- **>1,300 patients*** treated with ELEVIDYS in commercial settings and clinical studies
- **Reiterate FY 2026 guidance**

**Patients treated as of May 5, 2026*

R&D Updates

- **Positive preliminary siRNA data in FSHD and DM1:** Favorable safety and differentiated muscle delivery with robust target engagement, to date; MAD cohorts ongoing with additional functional and mechanistic data expected later in 2026
- **ENDEAVOR Cohort 8:** Enrollment and dosing underway in non-ambulatory patients evaluating prophylactic sirolimus
- **Regulatory progress for PMOs:** sNDA for AMONDYS 45 and VYONDYS 53 submitted to the FDA seeking conversion to traditional approval

Financial Results

- **Profitable and cash-flow positive base business:** GAAP and Non-GAAP operating profit with base business generating positive cash flow excluding Arrowhead payments
- **Disciplined cost management:** Strong Q1 financial performance reflects reduced year-over-year spend driven by cost-saving initiatives
- **Self-funded growth:** Cash flow and balance-sheet strength fully fund pipeline advancement

R&D Updates

Louise R. Rodino-Klapac, PhD
President, R&D and Technical Operations

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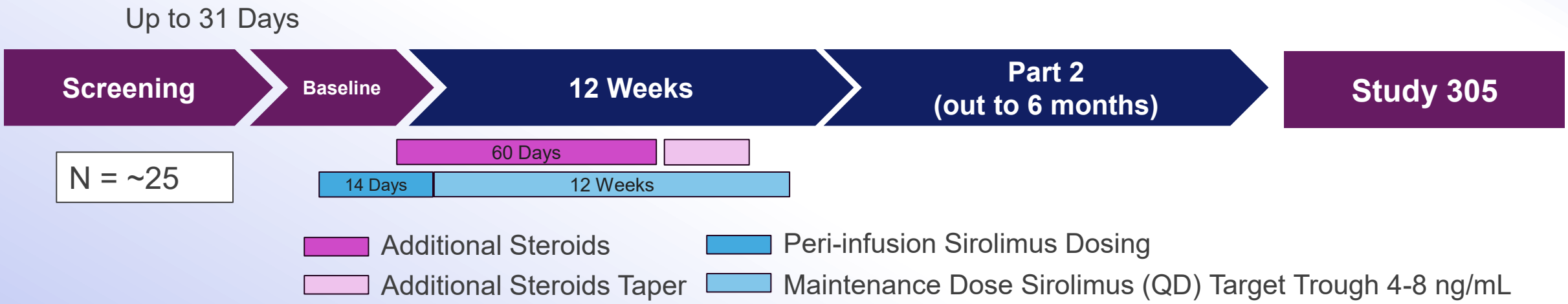
Early Clinical Data Strengthen Potential Best-in-Class Approach for SRP-1001 and SRP-1003 to Treat FSHD1 and DM1

- **Maximizing Therapeutic Delivery and Effect to Muscle**
  - Clinical experience to date matches preclinical data: The TRiM™ platform's αvβ6 integrin-targeting ligand drives potentially greater construct muscle delivery than other approaches
  - No saturation of muscle siRNA uptake observed to date, with consistent dose-dependent increases in plasma and muscle drug exposures across clinical and nonclinical studies
  - Enhanced TRiM™ siRNA chemistry improves drug stability, potentially enabling less frequent and optimized clinical dosing regimen
- **Reaching our Target to Impact Disease**
  - Successful target engagement with emerging biomarker evidence of potentially meaningful treatment efficacy
- **No Indication of Dose-related Safety Signals that would Limit Continued Dose Escalation**
  - Favorable safety and tolerability profile to date

ENDEAVOR (Study SRP-9001-103) Cohort 8 Advancing; Dosing Underway

- 6-Month study adding prophylactic sirolimus to standard immunosuppression in non-ambulatory population
- Preliminary data expected by end of 2026

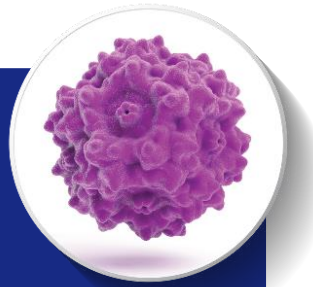


Primary Endpoints:	Notable Inclusion Criteria:	Notable Exclusion Criteria:
9001-dystrophin expression at 12 weeks	Non-ambulatory	LVEF <40%
Incidence of acute liver injury		FVC <40%

Regulatory Progress: AMONDYS 45 and VYONDYS 53

- Cleared by FDA to submit ESSENCE data and real-world evidence as part of the sNDAs
- sNDAs successfully submitted to FDA at end of April 2026

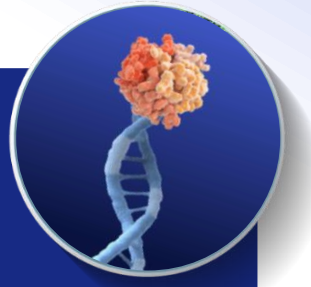
Key Upcoming Milestones



GENE THERAPY

ELEVIDYS
Duchenne
ENDEAVOR Cohort 8 complete primary endpoint data collection – 2H 2026

SRP-9003
LGMD2E/R4
Review sirolimus data with FDA and align on path forward for BLA



siRNA

SRP-1001
FSHD1
MAD study data, incl. circulating biomarkers – 2H 2026

SRP-1003
DM1
MAD study data, incl. CASI-22 – 2H 2026

SRP-1005
Huntington's disease
First patient in (FPI) – 1H 2026

Proof-of-biology data – 1H 2027

Commercial Performance

Patrick E. Moss, PharmD
Executive Vice President, Chief Commercial Officer

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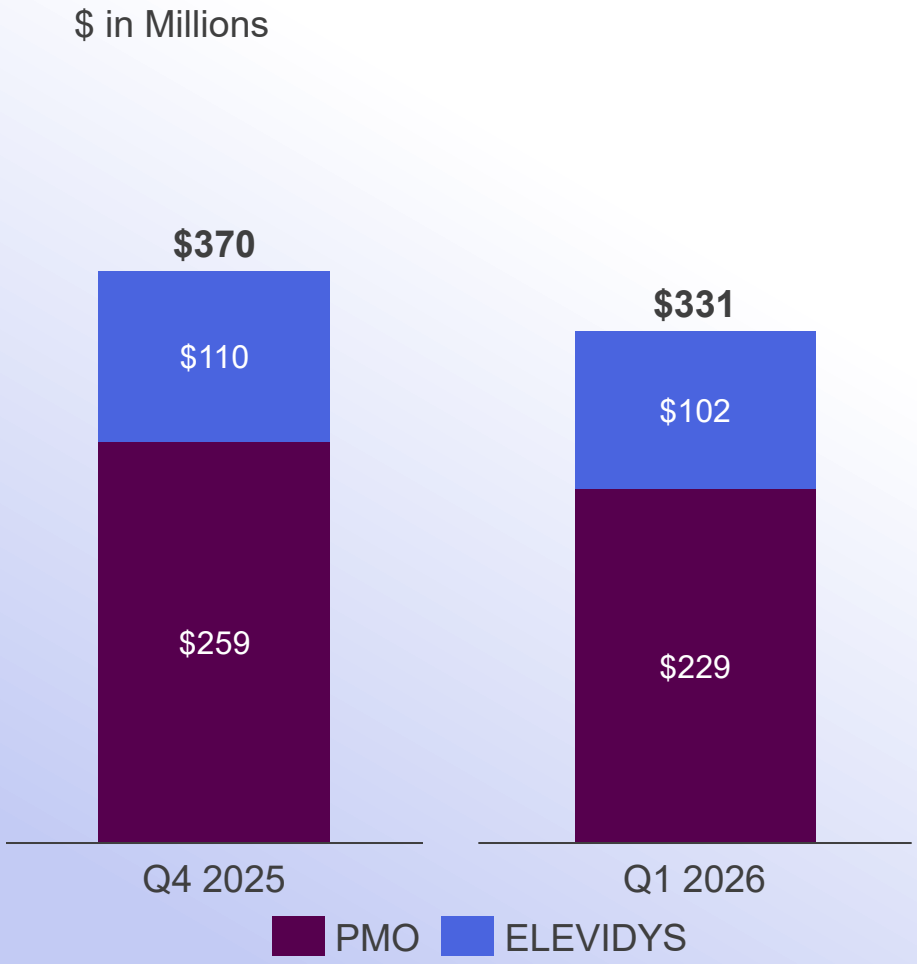
Q1 Performance and Outlook for ELEVIDYS



Note: Charts may not foot due to rounding

Q1 2026 Performance

- **ELEVIDYS performance reflected expectations:**
  - Measured demand influenced by treatment-journey lead times, patient decision cycles and continued rebuilding of confidence
- **PMOs continue to deliver durable performance**:
  - Seasonal dynamics observed in Q1
  - Stable demand in line with expectations for mature products that represent foundational therapy for Duchenne
  - Strong physician commitment supported by real-world evidence

Commercial Outlook

- Reiterate 2026 Total Net Product Revenue guidance: $1.2 - $1.4 billion

ELEVIDYS

- **Near-term:**
  - Q2 expected to reflect similar dynamics observed in Q1’26; comfortable with current second quarter consensus
  - Expanded field footprint in place and commercial initiatives in progress
  - Momentum expected to build gradually, with improved visibility in 2H26 and into 2027
- **Long-term:**
  - Only FDA-approved gene therapy for DMD, strengthened by long-term data
  - Large remaining eligible population; substantial multi-year opportunity

Executing Commercial and Educational Initiatives

Expanding Field Resources

- Expanded our field sales force to drive ELEVIDYS demand
- Identify PMO patients that are ineligible for ELEVIDYS in the broader referring physician base

Deepening Reach at Sites of Care

- Rebalance the ELEVIDYS narrative to more accurately reflect the favorable benefit-risk profile
- Increased engagement with prescribers and multi-disciplinary teams

Leading with Science & Data

- Reinforcing favorable benefit-risk profile through EMBARK and MRI data
- ELEVIDYS long-term data demonstrates preservation of muscle function and a shift in disease trajectory
- >1,300 patients* treated with ELEVIDYS in a clinical and commercial setting

Enhancing Patient & Caregiver Education

- Launched updated educational resources
- Resources to aid caregivers/patients in their discussion with clinicians

**Patients treated as of May 5, 2026*

Financial Results

Ryan H. Wong
Executive Vice President, Chief Financial Officer

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Financial Highlights

Q1 2026 Financial Results

Product Revenue
$331 million

Total Revenues
$731 million

Operating Income GAAP / Non-GAAP[1]
$358 / $398 million

Cash and Investments[2]
$748 million

Profitable Foundation to Support Long-Term Growth

- **Base business remains profitable:** GAAP and Non-GAAP operating profit reflecting both solid base business performance and non-cash collaboration revenue
- **Strong liquidity and cash-flow positive**: Excluding $250M planned Arrowhead collaboration payments, underlying operations generated positive cash flow in Q1 2026
- **Disciplined operating expense profile:** Combined Non-GAAP R&D and SG&A of $224M, inclusive of $50M annual Arrowhead collaboration license fee
- **Self-funded growth**: Balance sheet and base business cash flow fully supporting pipeline advancement and near- and mid-term catalysts

Footnotes

1. *Non-GAAP operating income is defined by us as GAAP operating income excluding depreciation and amortization expense and stock-based compensation expense. For reconciliation of this Non-GAAP financial measure to comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, please refer to the Appendix to this presentation and to our press release dated May 6, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*
2. *Includes cash, cash equivalents, restricted cash and investments*

Q1 2026 Select Financial Data

$ In Millions, except percentages	Q1 2026	Q1 2025	YoY %
Total Product Revenues	$331	$612	-46%
Collaboration and Other Revenues	$400	$133	
Total Revenues	$731	$745	-2%
Cost of Sales (excludes amortization of in-licensed rights)	$109	$138	-21%
Combined **GAAP** R&D and SG&A Expenses	$263	$907	
Combined **Non-GAAP** R&D and SG&A Expenses[1]	$224	$856	
GAAP Operating Income / (Loss)	$358	($300)	
Non-GAAP Operating Income / (Loss)[1]	$398	($250)	

Q1 2025 GAAP and Non-GAAP R&D Expenses include Arrowhead collaboration transaction costs[2] of $584M

Note: Table may not foot due to rounding

Footnotes

1. *Non-GAAP research and development expenses are defined by us as GAAP research and development expenses excluding depreciation and amortization expense and stock-based compensation expense. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense and stock-based compensation expense. Non-GAAP operating income (loss) is defined by us as GAAP operating income (loss) excluding depreciation and amortization expense and stock-based compensation expense. For reconciliation of this Non-GAAP financial measure to comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, please refer to the Appendix to this presentation and to our press release dated May 6, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*
2. *$584M R&D expense related to Arrowhead collaboration transaction costs ($500M upfront license fee and $83.6M premium related to equity investment)*

FY 2026 Guidance

Unchanged from February 25, 2026

	FY 2026 Guidance As of May 6, 2026	Assumptions
Total Net Product Revenues	$1,200-1,400M	• PMO revenue expected to see modest decline year over year from ELEVIDYS cannibalization • Range of ELEVIDYS revenues dependent on impact and timing of commercial initiatives
Total Collaboration, Contract Manufacturing and Royalty Revenues	$450-550M	• Includes $325M of collaboration revenue for Roche's declined option for certain programs and • $40M milestone revenue for first commercial sale in Japan
Combined GAAP R&D and SG&A Expenses	$925-1,075M	• Includes $125-175M of stock-based compensation and depreciation and amortization expenses
Combined Non-GAAP R&D and SG&A Expenses[1]	$800-900M	• Includes $50M annual collaboration license fee to Arrowhead

Footnotes

1. *Non-GAAP research and development expenses are defined by us as GAAP research and development expenses excluding depreciation and amortization expense and stock-based compensation expense. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense and stock-based compensation expense. For reconciliation of this Non-GAAP financial measure to comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, please refer to the Appendix to this presentation and in our press release dated May 6, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*

Q&A

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Appendix

Condensed Consolidated Statements of Income (Loss)

$ in Thousands, except per share amounts
Note: Tables may not foot due to rounding

	For the Three Months Ended March 31,	
	2026	2025
Revenues:		
Products, net	$330,515	$611,523
Collaboration and other	400,288	133,333
Total revenues	730,803	744,856
Cost and expenses:		
Cost of sales (excluding amortization of in-licensed rights)	108,768	137,564
Research and development	153,960	773,448
Selling, general and administrative	108,951	133,629
Amortization of in-licensed rights	691	601
Total cost and expenses	372,370	1,045,242
Operating income (loss)	358,433	(300,386)
Other loss, net:		
Other expense, net	(15,259)	(83,132)
Income (loss) before income tax expense	343,174	(383,518)
Income tax expense	12,215	63,990
Net income (loss)	$330,959	($447,508)
Other comprehensive income (loss):		
Unrealized (losses) gains on investments, net of tax	(393)	252
Total other comprehensive (loss) income	(393)	252
Comprehensive income (loss)	$330,566	($447,256)
Earnings (loss) per share:		
Basic	$3.15	($4.60)
Diluted	$2.88	($4.60)
Weighted average number of shares of common stock used in computing earnings (loss) per share:		
Basic	104,988	97,362
Diluted	121,916	97,362

Reconciliation of GAAP Reported Net Income to Non-GAAP Net Income

$ in Thousands, except per share amounts
Note: Tables may not foot due to rounding

	For the Three Months Ended March 31,	
	2026	2025
GAAP net income (loss)	$330,959	($447,508)
Interest expense (income), net	12,952	(7,925)
Depreciation and amortization expense	9,903	9,377
Stock-based compensation expense	29,399	41,428
Loss on strategic investments	1,712	90,728
Income tax effect of adjustments	454	(18,598)
Non-GAAP net income (loss)	$385,379	($332,498)
GAAP earnings (loss) per share - diluted:	$2.88	($4.60)
Add: impact of GAAP to Non-GAAP adjustments	0.28	1.18
Non-GAAP earnings (loss) per share - diluted*	$3.16	($3.42)
Weighted average number of shares of common stock used in computing diluted earnings (loss) per share:		
GAAP	121,916	97,362
Non-GAAP	121,916	97,362

*Non-GAAP earnings per share is calculated using diluted shares whereas non-GAAP net loss per share is calculated using basic shares as all other instruments are anti-dilutive.

Reconciliation of GAAP to Non-GAAP Reported Total Effective Tax Rate, Operating Income, and SG&A and R&D Expenses

$ in Thousands, except per share amounts
Note: Tables may not foot due to rounding

	For the Three Months Ended March 31,	
	2026	2025
Total effective tax rate, GAAP	3.6 %	(16.7) %
Less: impact of GAAP to Non-GAAP adjustments	(0.6)	(16.4)
Total effective tax rate, Non-GAAP	3.0 %	(33.1) %

	For the Three Months Ended March 31,	
	2026	2025
GAAP research and development expenses	$ 153,960	$ 773,448
Stock-based compensation expense	(10,277)	(17,317)
Depreciation and amortization expense	(6,206)	(6,977)
Non-GAAP research and development expenses	$ 137,477	$ 749,154

	For the Three Months Ended March 31,	
	2026	2025
GAAP selling, general and administrative expenses	$ 108,951	$ 133,629
Stock-based compensation expense	(19,122)	(24,111)
Depreciation expense	(3,697)	(2,400)
Non-GAAP selling, general and administrative expenses	$ 86,132	$ 107,118

	For the Three Months Ended March 31,	
	2026	2025
GAAP operating income (loss)	$ 358,433	$ (300,386)
Stock-based compensation expense	29,399	41,428
Depreciation and amortization expense	9,903	9,377
Non-GAAP operating income (loss)	$ 397,735	$ (249,581)

PMO Revenue Breakdown by Product

$ in Thousands

	For the Three Months Ended March 31,		Prior Quarter For the Three Months Ended December 31,
	2026	2025	2025
	(in thousands)		(in thousands)
Exondys 51	$ 123,427	$ 137,421	$ 148,364
Vyondys 53	27,790	27,986	34,083
Amondys 45	77,333	71,131	76,763
Total PMO Product Revenues	$ 228,550	$ 236,538	$ 259,210