November 3, 2025
Q3 2025 Earnings Conference Call

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

So neither will we.

Doug Ingram
CEO

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

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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. Words such as "believe," "anticipate," "plan," "expect," "will," "may," "intend," "prepare," "look," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to our preliminary earnings, financial projections and future operations; our pipeline and priorities; ELEVIDYS and the potential benefits of our proposed enhanced regimen; our ongoing and planned clinical trials; the reduction in force and our revised cost structure; the potential for our restructuring activities to reduce costs, help us meet our 2027 financial obligations, maintain access to our revolver, sustain profitability and position us for long-term sustainable growth; our expectation regarding the revised label for ELEVIDYS and the impact of the revisions; and expected plans and milestones, including our intention to seek alignment with the FDA to test our enhanced regimen in a new cohort of the ENDEAVOR study, our ESSENCE confirmatory trial, including our market authorization for our PMO products and a path to traditional approval of casimersen and golodirsen, our expected near-term milestones in 2025 and 2026 for our programs, including SRP-1001, SRP-1003, and SRP-1005, discussing with FDA in 2025 a potential BLA for SRP-9003, potentially seeking additional strategic alternatives for programs no longer directly funded, and near-term opportunities from the siRNA platform.

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 regarding our market authorization and a path to traditional approval for casimersen and golodirsen; the reduction in force may take longer or result in more significant charges or cash expenditures than anticipated or otherwise negatively impact the Company and its business plans during and after the period during which the reduction in force is being executed; we may experience delays in treating patients at infusion sites; we may not be able to meet expectations with respect to sales of our products or maintain profitability; we may observe adverse reactions in our clinical trials or in patients who receive our approved products; our products may not be widely adopted by patients, payors or healthcare providers, which would adversely impact our potential profitability and future business prospects; the estimates and judgments the Company makes, or the assumptions on which it relies, in preparing its financial statements could prove inaccurate; 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; 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 (loss) income is defined as GAAP net (loss) income excluding interest income, net, depreciation and amortization expense, stock-based compensation expense, restructuring charge, (gain) loss on strategic investments, change in fair value of derivatives related to regulatory-related contingent payments, loss on debt extinguishment 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 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 (loss) income is defined as GAAP operating income (loss) excluding depreciation and amortization expense, stock-based compensation expense and restructuring charge. 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 (loss) income, Non-GAAP (loss) earnings per share, Non-GAAP operating (loss) income, 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 (loss) income internally to understand, manage and evaluate its business and to make operating decisions.

Non-GAAP (loss) income 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 measure 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

ESSENCE Topline Readout

Doug Ingram
CEO

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

SAREPTA THERAPEUTICS

ESSENCE update

Confirmatory Trial Completion

- Completed ESSENCE confirmatory trial for AMONDYS and VYONDYS which serve ultra-rare populations where disease progression is heterogenous and slow

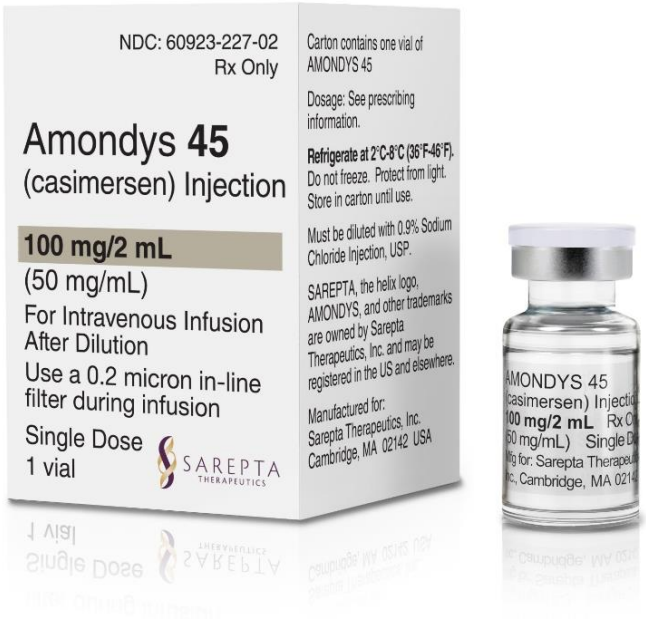
Evidence

- Primary endpoint missed statistical significance; however, data demonstrated consistent clinically favorable trends
- Covid pandemic impacted study due to significant number of missed doses and deconditioning of study participants
- Multiple real-world evidence studies for both VYONDYS and AMONDYS supporting benefit of therapies for patients

Next Steps

- Plan to schedule meeting with FDA before end of the year to review totality of evidence and discuss path to traditional review based on positive risk-benefit and stable safety profile

VYONDYS 53 and AMONDYS 45



December 2019

Approved to treat patients with a confirmed genetic mutation that is amenable to exon 53 skipping*

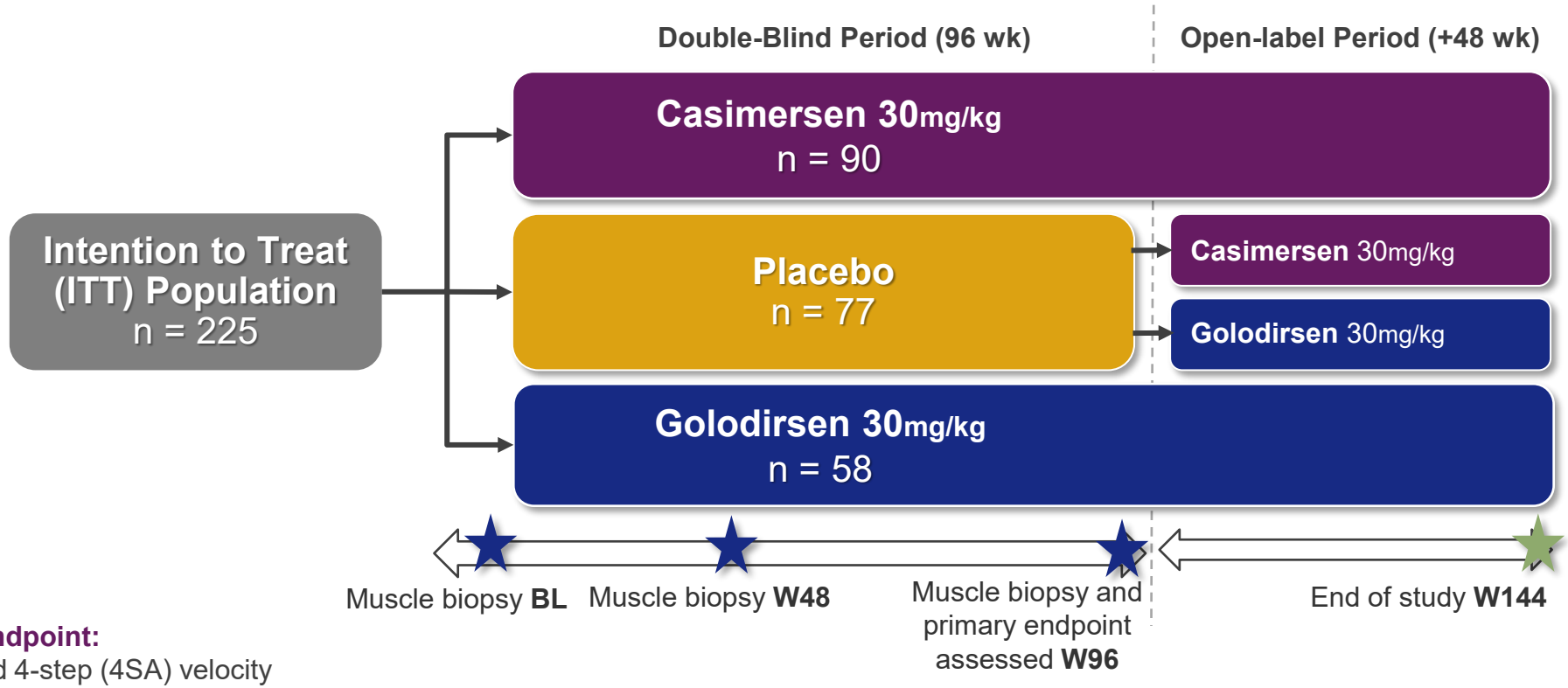
February 2021

Approved to treat patients with a confirmed genetic mutation that is amenable to exon 45 skipping*

*Candidate received accelerated approval in the U.S., confirmatory studies required.

ESSENCE* (SRP-4045-301): Trial design

Double-blind, placebo-controlled, multi-center study to evaluate the efficacy and safety of casimersen and golodirsen in boys with Duchenne ages 6 to 13 years old; 75 sites across 24 countries



Primary endpoint:

- Ascend 4-step (4SA) velocity

Week 96 secondary functional endpoints:

- 6-minute Walk Test (6MWT)
- North Star Ambulatory Assessment (NSAA)
- Rise from Floor (RFF) velocity
- 10-minute Walk/Run (10MWR) velocity

*NCT02500381

Demographics: Cohorts were well-balanced

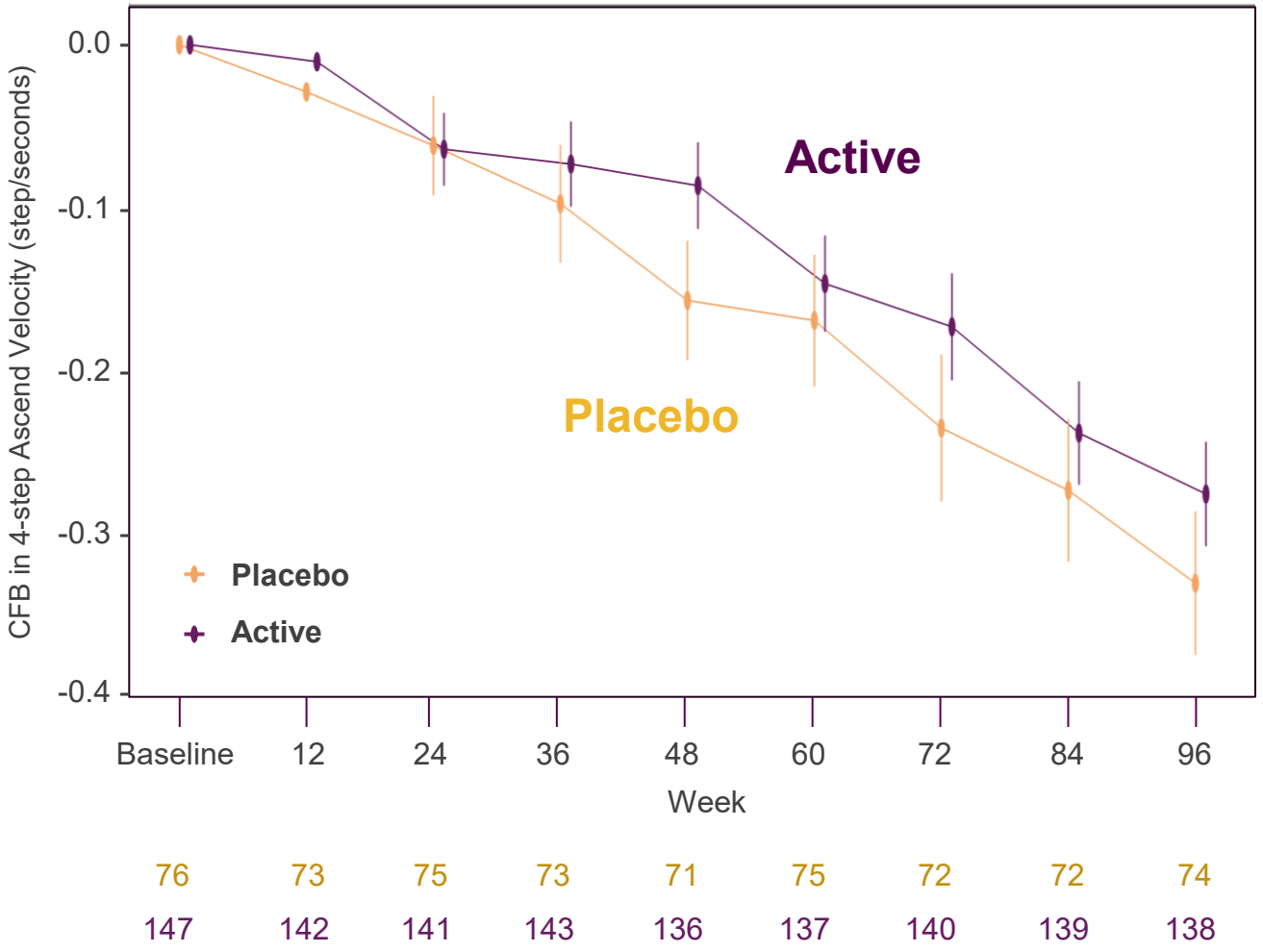
Characteristic	Statistics	Placebo (N=77)	Treated (N=148)	Overall (N=225)
Age (years)	Mean (SD) Min, Max	9.4 (1.85) 7, 14	9.4 (2.01) 6, 14	9.4 (1.95) 6, 14
6-8.5 years	n (%)	30 (39.0%)	62 (41.9%)	92 (40.9%)
> 8.5-13 years	n (%)	47 (61.0%)	86 (58.1%)	133 (59.1%)
Race, White	n (%)	65 (84.4%)	125 (84.5%)	190 (84.4%)
Ethnicity, Not Hispanic or Latino	n (%)	63 (81.8%)	130 (87.8%)	193 (85.8%)
Standing Height (cm)	Mean (SD) Min, Max	124.18 (8.937) 107.1, 149.5	123.54 (8.683) 105.9, 146.0	123.76 (8.756) 105.9, 149.5
Genotype				
Exon-45 Skippable	n (%)	47 (61.0%)	90 (60.8%)	137 (60.9%)
Exon-53 Skippable	n (%)	30 (39.0%)	58 (39.2%)	88 (39.1%)
Time since diagnosis of DMD (Months)	Mean (SD) Min, Max	58.10 (30.486) 5.8, 141.8	64.03 (33.364) 2.2, 154.6	62.01 (32.462) 2.2, 154.6
Duration of Prior Corticosteroid Use (Months)	Mean (SD) Min, Max	37.84 (22.469) 5.7, 103.8	43.01 (28.207) 6.4, 127.0	41.24 (26.447) 5.7, 127.0

Study results

- Despite numerical superiority, ESSENCE did not meet the primary endpoint of change from BL at W96 in 4-step ascend velocity (4SA) in ITT population
  - *LS mean difference 0.055 steps/second, p-value= 0.309*
- COVID impacted study; a post hoc analysis of participants not impacted by COVID pandemic improved study results on 4SA
  - *LS mean difference = 0.11 steps/second, p-value = 0.09*
  - 30% reduction in disease progression over 2 years on the 4SA
- When a prognostic score is applied to identify the subpopulation at risk for decline on 4SA, a meaningful and significant treatment response is evident
  - *LS mean difference = 0.186 steps/second, p-value= 0.010*
  - 35% reduction in disease progression over 2 years on the 4SA
- No new safety signals, comparable AE rates between treated/placebo
  - AEs were largely mild (88.6%) or moderate (10.3%)

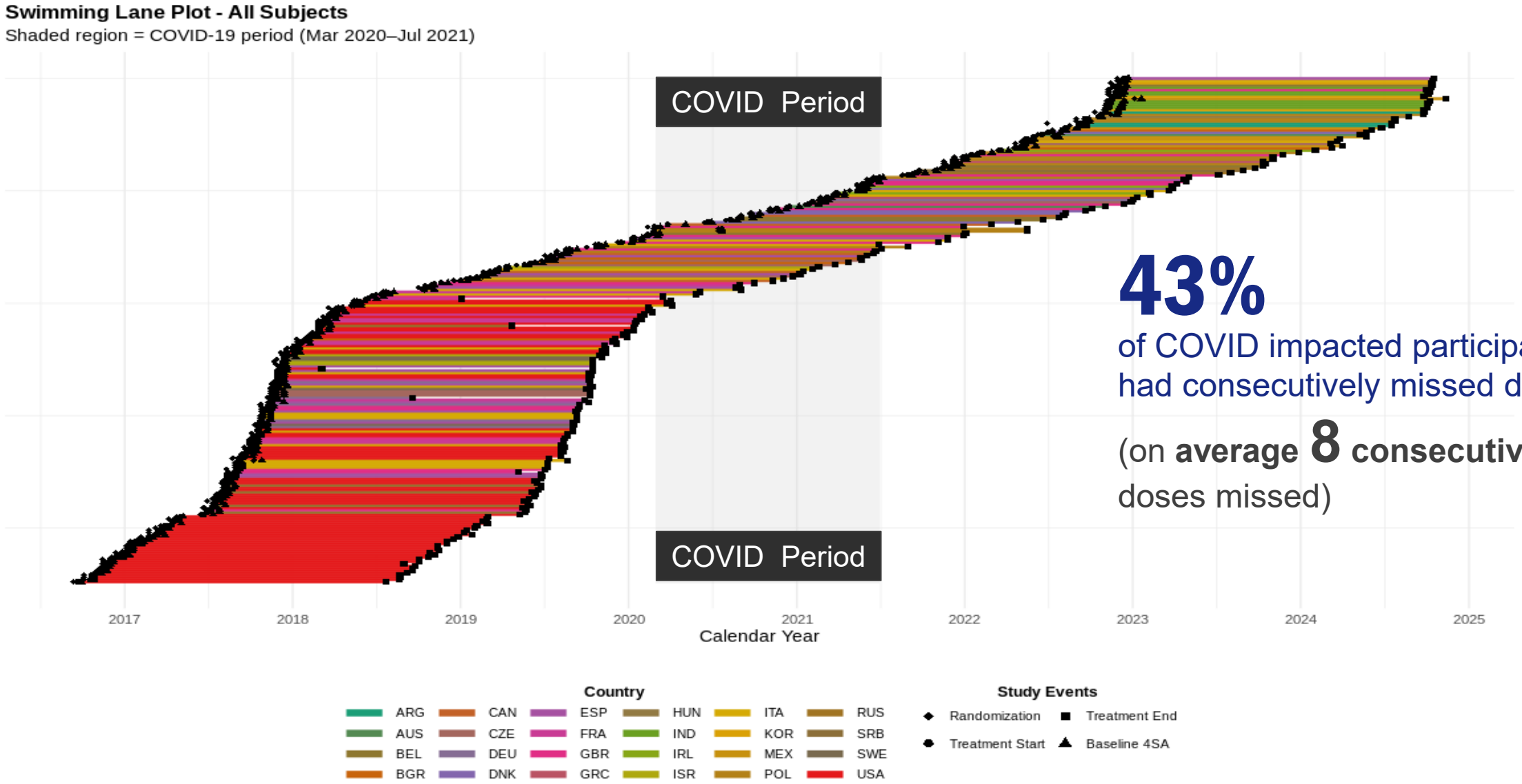
Results of 4-SA Velocity (steps/second) at 96 weeks

Primary endpoint indicates a positive trend favoring the treated population



Statistics	Placebo (N=77)	Treated (N=148)	Difference (Treated vs. Placebo)	P-value
LS Mean (SE)	-0.3320 (0.04419)	-0.2770 (0.03217)	0.0550 (0.05395)	0.309
95% CI	-0.4191, -0.2449	-0.3404, -0.2136	-0.0514, 0.1613	

Enrollment relative to COVID period (March 2020 – July 2021) double-blind period

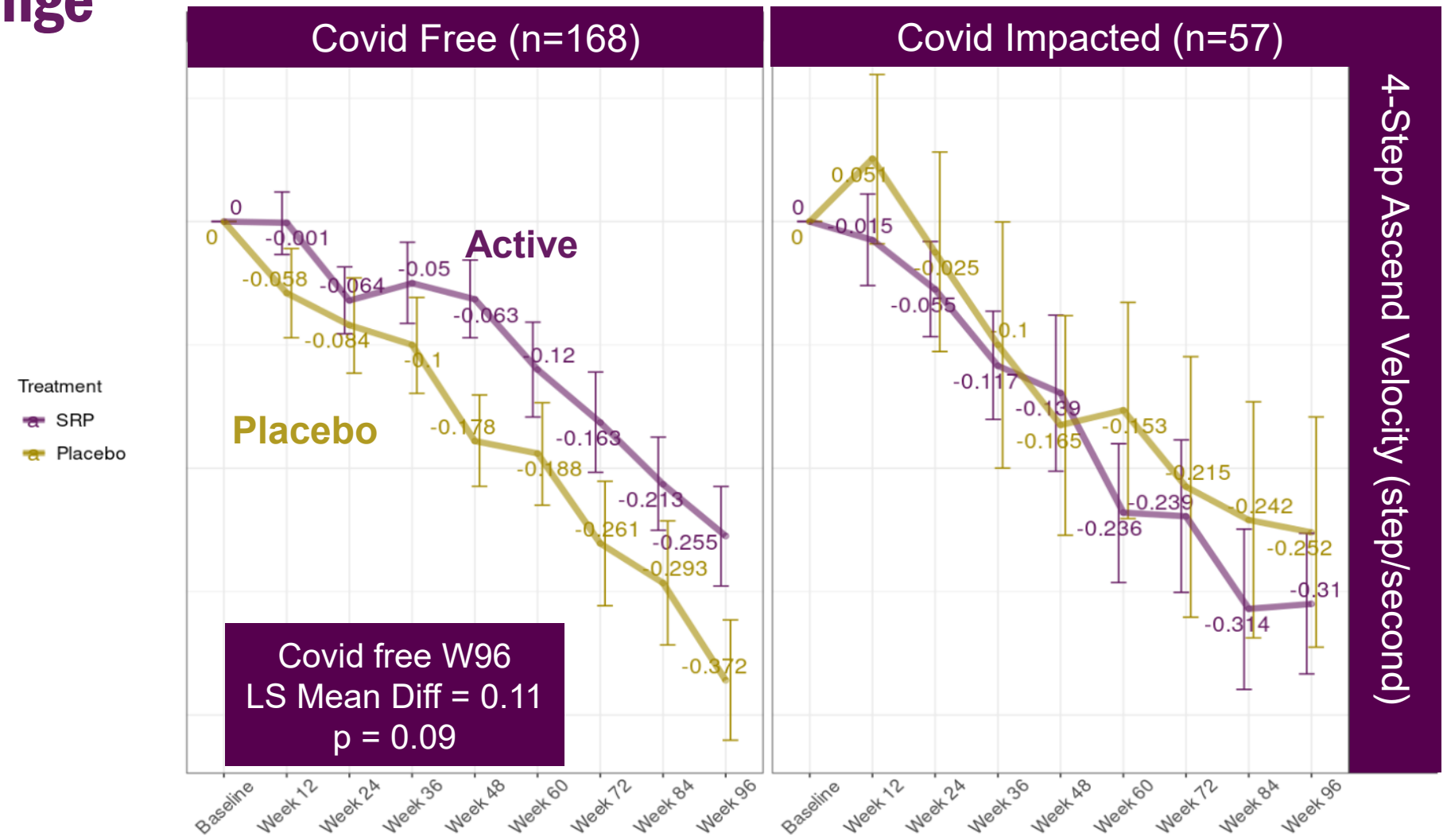


43%

of COVID impacted participants had consecutively missed doses

(on **average 8 consecutive** doses missed)

Mean trend in participants not impacted by COVID demonstrates meaningful change

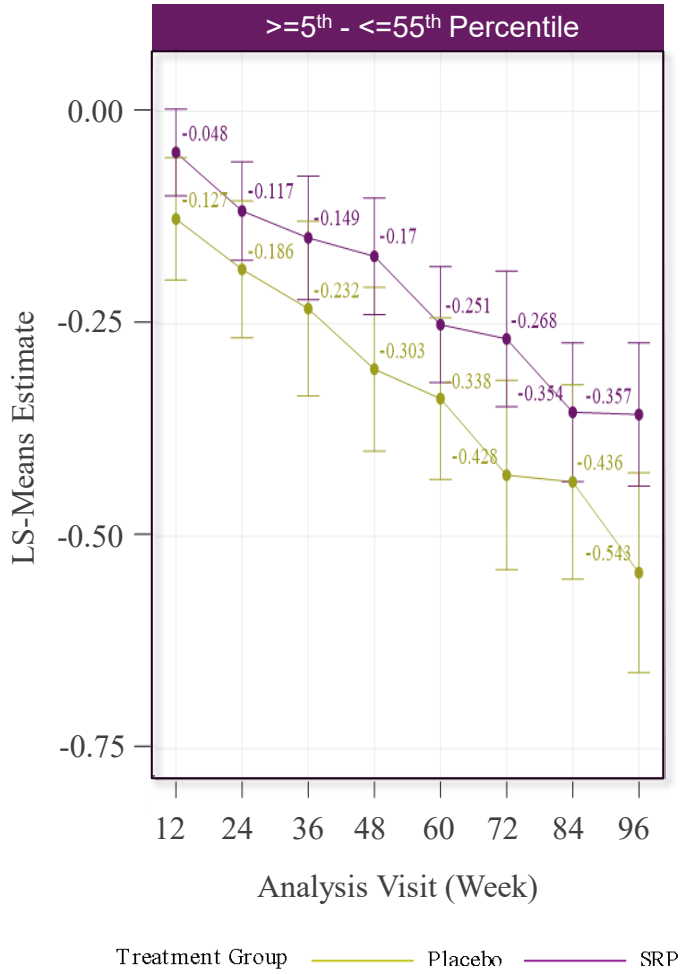


~30% reduction in disease progression over 2 years on the 4SA

The 4-SA velocity endpoint reached statistical significance when the prognostic score was applied

Prognostic score:

- Composite score to predict **future 4-SA velocity** based on baseline function
  - Lower score predicts greater degree of 4-SA velocity decline
- Incorporates:
  - Baseline age, 4-SA velocity, RFF velocity, 10MWR velocity, corticosteroid duration and type



PRS subpopulation has improved performance on the 4-step ascend velocity

Endpoints	SRP	Placebo	LSMean (95% CI)	P-value
4-Step Ascend Velocity at Wk96	71	35	0.1861 (0.0448, 0.3274)	0.010

~35% reduction in disease progression over 2 years on the 4SA

Safety summary: Strong safety profile

- Adverse events (AEs) were well tolerated
  - The incidence of AEs in the treated group (97.3%) was comparable to placebo (98.7%)
- Of the 3722 treatment-emergent adverse events (TEAEs), most were mild (88.6%) or moderate (10.3%) in severity and resolved without treatment
  - Two participants (0.9%) discontinued treatment due to an AE, one of which was fatal (neither determined to be related to study drug)
- The most common TEAEs (≥ 10% overall during the double-blind period and ≥ 10% open-phase period) were vomiting, nasopharyngitis, pyrexia, headache, cough, fall, and upper respiratory infection
- There were 6 adjudicated adverse events of special interest (AESIs) observed in participants during the double-blind period
- All AESIs were for rhabdomyolysis
- Rhabdomyolysis occurred at similar rates between treated and placebo patients and is a recognized complication of Duchenne

Source: Zaki HA, Elmelliti H, Malik WA, et al. Pediatric rhabdomyolysis: a systematic review and meta-analysis of etiologies, management, and outcomes. BMC Pediatrics. 2025;25:866.

Real-world evidence supporting casimersen

15 YEARS
Mean age of casimersen-treated patients at first wheelchair claim vs 9.5 to 12.3 years in literature for standard of care[1]

0 PATIENTS
Treated with casimersen have reported LOA up to 3 years of treatment follow-up in EVOLVE[1]

2.6 YEAR DELAY
In time to reach FVC%p ≤60% for patients 10-18 years vs matched external controls[2]

1.7 YEAR DELAY
In time to reach FVC%p ≤50% for patients 10-25 years vs matched external controls[2]

2.63pp ATTENUATION
in FVC%p decline for casimersen-treated patients aged 10-18 years (95% CI, 0.75 to 4.52; p<0.01) vs matched and weighted external controls[2]

1.24pp ATTENUATION
In FVC%p for casimersen-treated patients aged 10-25 years (95% CI, 0.12 to 2.36; P<0.05) vs matched and weighted external controls[2]

70% REDUCTION
In mortality rate among patients receiving Sarepta PMOs (33% of pooled population were casimersen-treated) vs steroid-treated patients (HR=0.303)[1]

1. Data on file
2. Kuntz et al, Presented at WMS 2025

Real-world evidence supporting golodirsen

3 YEAR DELAY
in LOA vs matched external controls (p=0.0016)[2]

13 YEARS
average age of LOA among patients who lost ambulation in EVOLVE over 3.2 years of treatment[1]

7.5 YEAR DELAY
in need for nighttime ventilation[3]

5.6 YEAR DELAY
in need for cough assist[3]

88% RISK REDUCTION
in LOA vs matched external controls over up to 6 years[2]

60% RISK REDUCTION
in reaching time to persistent deterioration in 10MWR (p<.01) vs matched external controls over up to 6 years[2]

57% REDUCTION
in rate of FVC%p decline (2.9% vs 6.7%, p<.01) vs matched external controls[3]

90% LOWER
Annual rate of tracheostomy vs matched controls[4]

51% LOWER
Annual rate of assisted ventilation vs matched controls[4]

30% LOWER
Annual rate of hospitalization vs matched controls[4]

70% REDUCTION
In mortality rate among patients receiving Sarepta PMOs (11% of pooled population were golodirsen-treated) vs steroid-treated patients (HR=0.303)[1]

1. Data on file
2. Muntoni et al, Presented at CNS 2025. https://www.sareptacongresshub.com/CNS2025/GolovECFunctionalOutcomes#slides
3. Iff et al, Presented at MDA 2024. https://www.sareptacongresshub.com/mda2024/PulmonaryGolo/Iff#pdf
4. Iff et al. J Comp Eff Res. 2023 Sep;12(9):e230086. doi: 10.57264/cer-2023-0086. https://pubmed.ncbi.nlm.nih.gov/37610303/

Body of real-world evidence support PMOs

5.4 YEAR
increase in survival

3-4 YEAR
delay in loss of ambulation

3-7 YEAR
delay in need for nighttime ventilation and significantly slower pulmonary decline

50-90%
reduction in assisted ventilation and tracheostomy

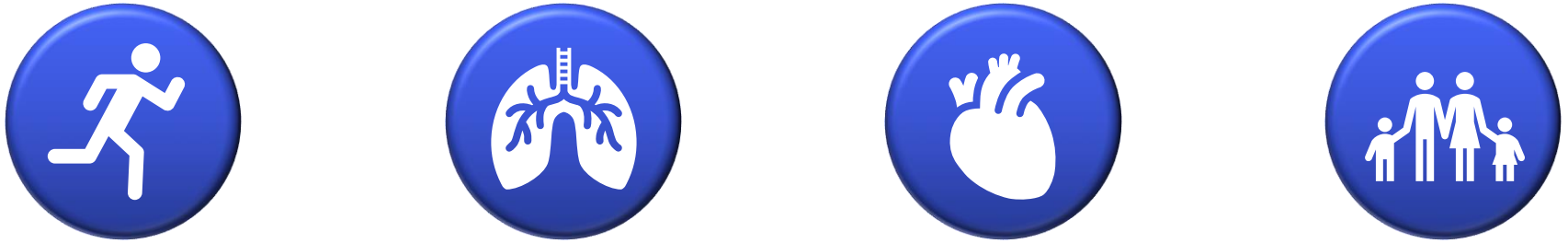
78%
reduction in risk of reaching LVEF<55% and significantly slower cardiac decline

30%
reduction in ER and hospital visits

>90% persistence on long-term therapy

Clinical experience and real-world evidence support PMOs

With a patient adherence rate of more than 90%, this sustained use reflects the clinical value of our PMOs



PMO therapies have treated over 1,800 patients worldwide from infants to adults in their 30s

WMS World Muscle Society

Data presented at 2025 WMS showed casimersen demonstrated significant attenuation in the rate of pulmonary decline

Status and next steps

- Shared initial top line results and analysis with FDA
- Plan to schedule meeting with FDA to discuss pathway to traditional approval
- Complete the analysis of study results
- Share data at future scientific forums and publish in a peer-reviewed journal

Q3 Performance

Doug Ingram
CEO

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Q3 2025 and Recent Highlights

Corporate Highlights

- Solid ELEVIDYS performance despite navigating challenging quarter in which delayed infusions resumed within ~1 week of resuming shipments to ambulatory patient population
- >1,100 Patients treated with ELEVIDYS in commercial settings and clinical studies*

**Patients treated as of September 30th, 2025*

R&D Highlights

- ESSENCE: Totality of evidence favors risk/benefit profile
- ELEVIDYS Labeling discussions progressing and expected to conclude soon
- WMS 2025 Presentations on new ELEVIDYS data
- Enrollment complete in SAD cohorts and dosing progressing in MAD cohorts of DM1 and FSHD phase 1/2 studies with preliminary data readouts in early 2026

Financial Highlights

- Financial strategy executed in Q3 has enhanced our near-term liquidity and strengthened balance sheet
- Excluding Arrowhead collaboration DM1 milestone and restructuring charges, Company would have reported an operating profit
- Convertible debt exchange closed on August 28, 2025, extending maturity of meaningful portion of convertible notes to 2030
- Restructuring savings on track to overachieve target in 2025

R&D Highlights

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

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ELEVIDYS Updates

Safety label updates

Label Supplement

- ELEVIDYS remains approved and available for the ambulant patient population
- Agreed with FDA to black box warning and removal of non-ambulatory population from the Indication and Usage section of the Prescribing Information

Enhanced Immunosuppressive Regimen for Non-Ambulatory Population

- An amendment to Study 103 (ENDEAVOR) has been submitted to FDA to study the recommended sirolimus regimen
  - Cohort 8, up to 25 patients
- Assess risk/benefit to potentially treat non-ambulatory patients

Expert Committee presents findings at 2025 World Muscle Society (WMS) meeting

Committee discussed potential of adding an additional immunosuppression regimen for the non-ambulant population

- Committee comprised of global leaders and experts in neuromuscular physicians with ELEVIDYS treatment experience, hepatologists, and specialists experienced in immunosuppressive therapies
- Findings and recommendations included:
  - Modification to hepatic biomarker thresholds in ALI to facilitate timely intervention
  - Enhanced liver characterization at baseline to better understand risk factors of developing ALI
  - Adding prophylactic sirolimus, as a second agent, to the current corticosteroid regimen
  - Prompt initiation of IV corticosteroids if patients do not respond to oral corticosteroids
  - Importance of generating real-world and clinical trial data

Sarepta in discussions with FDA on cohort 8 of Endeavor study design

https://investorrelations.sarepta.com/static-files/6f24b86d-6690-4be9-8bd2-2492730a6e02

Use of sirolimus with Elevidys is off label and not in the current prescribing information.

Results of independent sirolimus study presented at WMS meeting

- **Study overview**
  - 20 Duchenne patients received ELEVIDYS, first 14 patients received ELEVIDYS with a standard protocol including corticosteroids but no additional immunosuppression;
    6 subsequent patients underwent a modified immunosuppression protocol with sirolimus
- **Study objective**
  - Show initial safety, tolerability, and efficacy of sirolimus prophylaxis
- **Study results**
  - At a low dose, sirolimus prophylaxis was safe and well-tolerated in the Duchenne patients receiving ELEVIDYS
  - No observed increases in liver enzymes in the 6 patients treated with sirolimus

Pipeline Updates

Expected near-term milestones

LGMD2E/R4

SRP-9003

- FDA meeting – Q4 2025

FSHD

SRP-1001

- Preliminary data (SAD and MAD study) – Early 2026

DM1

SRP-1003

- Preliminary data (SAD and MAD study) – Early 2026

Huntington's Disease

SRP-1005

- Initiate trial – Year-end 2025

Commercial Performance

Patrick Moss
EVP, Chief Commercial Officer

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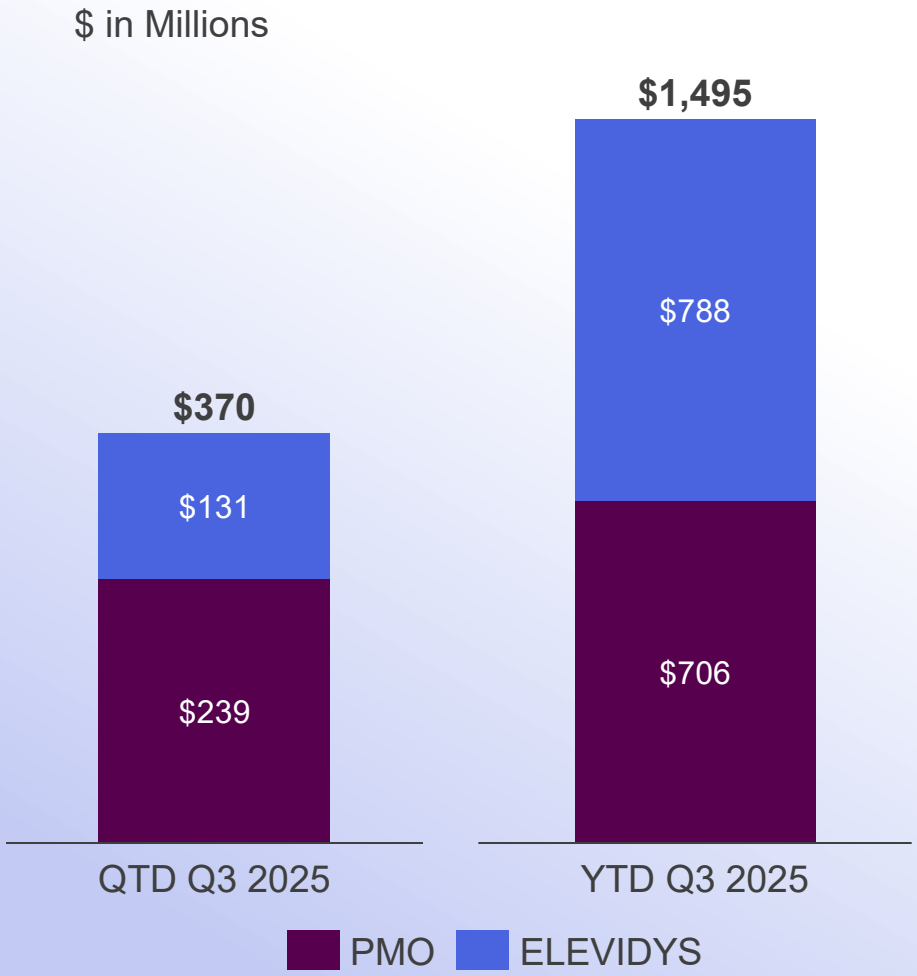
Commercial update on performance and outlook



Q3 2025 Performance

- **ELEVIDYS Demand Demonstrated Resilience Amid Disruptions**:
  - Temporary voluntary pause in shipment to ambulatory population resulted in meaningful disruptions
  - New patient identification efforts delayed
  - Postponed infusions restarted within a week of resuming ambulatory shipments and majority of previous cancellations re-ordered
- **PMOs Deliver Strong Revenues**:
  - Strong demand-based performance in addition to extra shipping days in Q3 calendar compared to upcoming Q4

Near-Term ELEVIDYS Outlook

- Label update expected to have limited effect given black box warning on risk of ALI/ALF not expected to significantly alter HCP perception
- Q4 Dynamics including holidays, seasonal illness and medical conferences may impact HCP and patient availability for infusions
- Post-infusion monitoring causing sites to pace patient infusions
- Positive HCP reception of 2025 WMS data reinforcing benefit durability

Financial Results

Ryan Wong
EVP, Chief Financial Officer

SAREPTA THERAPEUTICS

Financial highlights

Q3 2025 Financial Results

Total Revenues

$399 million

Operating Loss GAAP / Non-GAAP[1]

($103) / ($36) million

Cash and Investments[2]

$865 million

Proactive Steps Taken to Strengthen our Balance Sheet and 2025 On Track to Over-Achieve Restructuring Savings

- Excluding Arrowhead collaboration milestone of $100M and restructuring charge of $41M, we would have reported a GAAP and Non-GAAP operating profit in Q3 2025
- 3Q 2025 Cash flow positive despite one-time restructuring charges and collaboration milestone
- Recent financial transactions underscore our proactive approach to liability management while preserving financial flexibility to support long-term growth
  - Improved debt maturity profile by exchanging a meaningful portion of 2027 Notes for a combination of new convertible senior notes due 2030, shares of our common stock and cash
  - Enhanced near-term liquidity with disposition of Arrowhead equity investment for $224M

Footnotes

1. *Non-GAAP operating loss is defined by us as GAAP operating income loss excluding depreciation and amortization expense, stock-based compensation expense and restructuring charge. 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 November 3, 2025, which is accessible in the Investors section of our website at www.sarepta.com.*
2. *Includes cash, cash equivalents, restricted cash and investments*

Q3 2025 select financial data

$ In Millions, except percentages	Q3 2025	Q3 2024	YoY %
Total Product Revenue	$370	$430	(14%)
Collaboration and Other Revenues	$29	$37	
Total Revenues	$399	$467	
Cost of Sales (excludes amortization of in-licensed rights)	$151	$92	
Combined **GAAP** R&D and SG&A Expenses	$311	$353	
Combined **Non-GAAP** R&D and SG&A Expenses[1]	$284	$300	(5%)
GAAP Restructuring Charge	$41	-	
GAAP Operating (Loss) / Income	($103)	$22	
Non-GAAP Operating (Loss) / Income[1]	($36)	$75	

GAAP and Non-GAAP R&D Expenses include Arrowhead collaboration milestone costs of $100M

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 loss is defined by us as GAAP operating income loss excluding depreciation and amortization expense, stock-based compensation expense and restructuring charge. 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 November 3, 2025, which is accessible in the Investors section of our website at www.sarepta.com.*

FY 2025 updated expense guidance

	Updated Expense Guidance FY 2025 As of Nov 3, 2025	Assumptions
Combined Non-GAAP R&D and SG&A Expenses[1]	~ $1,860M	Includes Arrowhead collaboration transaction costs and milestones
Less: Arrowhead collaboration transaction cost and milestones	($884M)	Upfront transaction cost ($584M reported in Q1), DM1 development milestone expenses ($100M reported in Q3, $200M anticipated in Q4)
Underlying expense	~ $976M	Excludes Arrowhead collaboration transaction costs and milestones

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 November 3, 2025, 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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Products, net	$ 370,043	$ 429,771	$ 1,494,689	$ 1,149,803
Collaboration and other	29,313	37,401	260,614	93,764
Total revenues	399,356	467,172	1,755,303	1,243,567
Cost and expenses:				
Cost of sales (excluding amortization of in-licensed rights)	150,775	91,691	440,897	186,795
Research and development	218,890	224,483	1,196,730	604,569
Selling, general and administrative	91,893	128,200	363,419	393,999
Restructuring charge	40,510	—	40,510	—
Amortization of in-licensed rights	677	602	1,945	1,804
Total cost and expenses	502,745	444,976	2,043,501	1,187,167
Operating (loss) income	(103,389)	22,196	(288,198)	56,400
Other (loss) income, net:				
Loss on debt extinguishment	(138,613)	—	(138,613)	—
Other income, net	47,953	11,810	2,882	32,631
Total other (loss) income, net	(90,660)	11,810	(135,731)	32,631
(Loss) income before income tax (benefit) expense	(194,049)	34,006	(423,929)	89,031
Income tax (benefit) expense	(14,102)	395	6,634	12,841
Net (loss) income	$ (179,947)	$ 33,611	$ (430,563)	$ 76,190
(Loss) earnings per share:				
Basic	$ (1.80)	$ 0.35	$ (4.37)	$ 0.80
Diluted	$ (1.80)	$ 0.34	$ (4.37)	$ 0.78
Weighted average number of shares of common stock used in computing (loss) earnings per share:				
Basic	100,237	95,390	98,545	94,669
Diluted	100,237	100,448	98,545	99,572

Note: Tables may not foot due to rounding

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

$ In Thousands, except per share amounts

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net (loss) income	$ (179,947)	$ 33,611	$ (430,563)	$ 76,190
Interest income, net	(817)	(13,415)	(10,663)	(43,156)
Depreciation and amortization expense	12,221	9,204	31,771	25,465
Stock-based compensation expense	14,927	43,450	93,380	134,624
Change in fair value of derivatives	(11,100)	(1,535)	(11,100)	8,565
(Gain) loss on strategic investments*	(36,739)	2,883	17,268	1,804
Restructuring charge	40,510	—	40,510	—
Loss on debt extinguishment	138,613	—	138,613	—
Income tax effect of adjustments	9,477	(4,300)	607	(9,772)
Non-GAAP net (loss) income	$ (12,855)	$ 69,898	$ (130,177)	$ 193,720
GAAP net (loss) earnings per share - diluted:	$ (1.80)	$ 0.34	$ (4.37)	$ 0.78
Add: impact of GAAP to Non-GAAP adjustments	$ 1.67	$ 0.30	$ 3.05	$ 1.02
Non-GAAP net (loss) earnings per share - diluted**	$ (0.13)	$ 0.64	$ (1.32)	$ 1.80
Weighted average number of shares of common stock used in computing diluted (loss) earnings per share:***				
GAAP	100,237	100,448	98,545	99,572
Non-GAAP	100,237	108,548	98,545	107,672

*Beginning in the first quarter of 2025, (gain) loss on strategic investments was included as a non-GAAP measurement to adjust our GAAP financial measures. Non-GAAP financial results for the three and nine months ended September 30, 2024, have been updated to reflect this change for comparability. Please refer to the "Use of Non-GAAP Measures" section above for additional detail.

**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.

***The difference between the weighted average number of shares of common stock used in computing diluted GAAP and non-GAAP earnings per share for the three and nine months September 30, 2024, is a result of the exclusion of the potential share settlement of the 2027 Convertible Notes from the GAAP earnings per share as the inclusion of such shares was anti-dilutive during those periods.

Note: Tables may not foot due to rounding

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

$ In Thousands	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Total effective tax rate, GAAP	7.3 %	1.2 %	(1.6) %	14.4 %
Less: impact of GAAP to Non-GAAP adjustments	57.4	6.2	(3.3)	(3.8)
Total effective tax rate, Non-GAAP	64.7 %	7.4 %	(4.9) %	10.6 %

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP research and development expenses	$ 218,890	$ 224,483	$ 1,196,730	$ 604,569
Stock-based compensation expense	(4,139)	(18,034)	(36,733)	(54,113)
Depreciation and amortization expense	(8,227)	(6,664)	(22,601)	(18,692)
Non-GAAP research and development expenses	$ 206,524	$ 199,785	$ 1,137,396	$ 531,764

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP selling, general and administrative expenses	$ 91,893	$ 128,200	$ 363,419	$ 393,999
Stock-based compensation expense	(10,788)	(25,416)	(56,647)	(80,511)
Depreciation expense	(3,994)	(2,540)	(9,170)	(6,773)
Non-GAAP selling, general and administrative expenses	$ 77,111	$ 100,244	$ 297,602	$ 306,715

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP operating (loss) income	$ (103,389)	$ 22,196	$ (288,198)	$ 56,400
Stock-based compensation expense	14,927	43,450	93,380	134,624
Depreciation and amortization expense	12,221	9,204	31,771	25,465
Restructuring charge	40,510	—	40,510	—
Non-GAAP operating (loss) income	$ (35,731)	$ 74,850	$ (122,537)	$ 216,489

Note: Tables may not foot due to rounding

PMO Revenue Breakdown by Product

$ In Thousands	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Prior Quarter For the Three Months Ended June 30,
	2025	2024	2025	2024	2025
Exondys 51	126,208	140,718	390,019	390,708	126,390
Vyondys 53	32,531	32,170	93,995	97,236	33,478
Amondys 45	79,805	75,899	222,341	225,219	71,404
Total PMO Product Revenue	$ 238,544	$ 248,787	$ 706,355	$ 713,163	$ 231,273

November 3, 2025
Q3 2025 Earnings Conference Call

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Doug Ingram
CEO

Louise Rodino-Klapac, PhD
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