

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

So neither will we.

Fourth Quarter and Full Year 2024 Financial Results
Wednesday, February 26, 2025



MELANIE
Living with limb-girdle
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 conference call. Any statements made by Sarepta 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 future operations, financial performance, guidance and projections for 2025 and beyond; potential net cannibalization; business plans, market opportunities, priorities, research and development programs, and the potential benefits of our product candidates; the durability of ELEVIDYS and its potential to transform the trajectory of Duchenne; and expected plans and milestones, including a potential BLA in the second half of 2025 for SRP-9003, publishing data from EMBARK at forthcoming scientific meetings and in peer-reviewed journals, last patient/last visit in 2027 for ENVISION, expression data for Study 104 and 105 of ELEVIDYS in the second half of 2025, data from EMERGENE in the first half of 2025, initiating a Phase 1/3 trial for SRP-9005, sharing more data on our various trials at the MDA Clinical & Scientific Conference, hosting an R&D day in 2025, data from our FSHD1 and DM1 programs later this year, initiating a first in human clinical study before the end of the year for ARO-HTT, and filing our IND for SRP-9010 later this year.

These forward-looking statements involve risks and uncertainties, many of which are beyond our control. 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: we may not be able to meet expectations with respect to sales of our products or attain or maintain the anticipated net revenues, profitability or positive cash-flow from operations; we may not be able to comply with all FDA post-approval commitments and requirements with respect to our products in a timely manner or at all; the possible impact of regulations and regulatory decisions by the FDA and other regulatory agencies on our business, as well as the development of our product candidates and our financial and contractual obligations; because we are developing product candidates for the treatment of certain diseases in which there is little clinical experience and we are using new endpoints or methodologies, there is increased risk that the FDA, the EMA or other regulatory authorities may not consider the endpoints of our clinical trials to provide clinically meaningful results and that these results may be difficult to analyze; our dependence on certain manufacturers to produce our products and product candidates, including any inability on our part to accurately anticipate or forecast product demand and timely secure manufacturing capacity to meet product demand, may impair the availability of product to successfully support various programs; our data for our programs, including those with strategic partners, may not be sufficient for obtaining regulatory approval; success in preclinical and 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 may fail to meet regulatory approval requirements for the safety and efficacy of product candidates; the commencement and completion of our clinical trials, including those in connection with our strategic partners, and announcement of results may be delayed or prevented for a number of reasons, including, among others, denial by the regulatory agencies of permission to proceed with our clinical trials, or placement of a clinical trial on hold, challenges in identifying, recruiting, enrolling and retaining patients to participate in clinical trials and inadequate quantity or quality of supplies of a product candidate or other materials necessary to conduct clinical trials; 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 of our product candidates are positive, these data may not be sufficient to support approval by the FDA or other global regulatory authorities; if the actual number of patients living with the diseases we aim to treat is smaller than estimated, our revenue and ability to maintain profitability may be adversely affected; we may not be able to execute on our business plans, including meeting our expected or planned regulatory milestones and timelines, research and clinical development plans, and bringing our product candidates to market, for various reasons, many of which may be outside of our control, including possible limitations of company financial and other resources, manufacturing limitations that may not be anticipated or resolved for in a timely manner, regulatory, court or agency decisions, such as decisions by the United States Patent and Trademark Office with respect to patents that cover our product candidates; 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. You should not place undue reliance on forward-looking statements. Sarepta does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof, except to the extent required by applicable law or SEC rules.

Non-GAAP Financial Measures

This presentation includes both GAAP information and Non-GAAP information. Non-GAAP income (loss) is defined as GAAP net income (loss) excluding interest income, net, depreciation and amortization expense, stock-based compensation expense, the estimated income tax impact of each pre-tax non-GAAP adjustment and other items. Non-GAAP earnings per share is defined as non-GAAP net income, as defined previously, 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, as defined above, 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, stock-based compensation expense and other items. Non-GAAP research and development expenses are defined as GAAP research and development expenses excluding depreciation and amortization expense, stock-based compensation expense and other items. Non-GAAP selling, general and administrative expenses are defined as GAAP selling, general and administrative expenses excluding depreciation expense, stock-based compensation expense and other items.

Sarepta regularly uses both GAAP and Non-GAAP results and expectations internally to assess its financial operating performance and cash requirement internally. Because Non-GAAP 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 Income (Loss) internally to understand, manage and evaluate its business and to make operating decisions.

Non-GAAP 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 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.

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Opening Remarks

Doug Ingram

President & Chief Executive Officer



4Q24 and Recent Highlights

“With grit and operational excellence, we achieved all our multi-year objectives in 2024.”



- Continued ELEVIDYS launch success with expanded label
- PMOs remained steady contributor to net product revenue
- Achieved FY GAAP and non-GAAP profitability
- Secured \$600M revolving credit facility to supplement balance sheet and provide additional liquidity
- Announced \$500 million share repurchase program



- Positive EMBARK P2 adds to robust clinical data supporting treatment durability and importance of early intervention to preserve muscle
- EMERGENE enrollment and dosing completed; on track for BLA filing in 2025



- Closed global licensing and collaboration agreement with ARWR for exclusive rights to 4 clinical-stage, 3 preclinical-stage and up to 6 additional muscle/cardiac/CNS targets
- Adds meaningfully to mid- and early-stage pipeline; adds new indications and expands into adjacent therapeutic areas

Commercial Performance

Dallan Murray

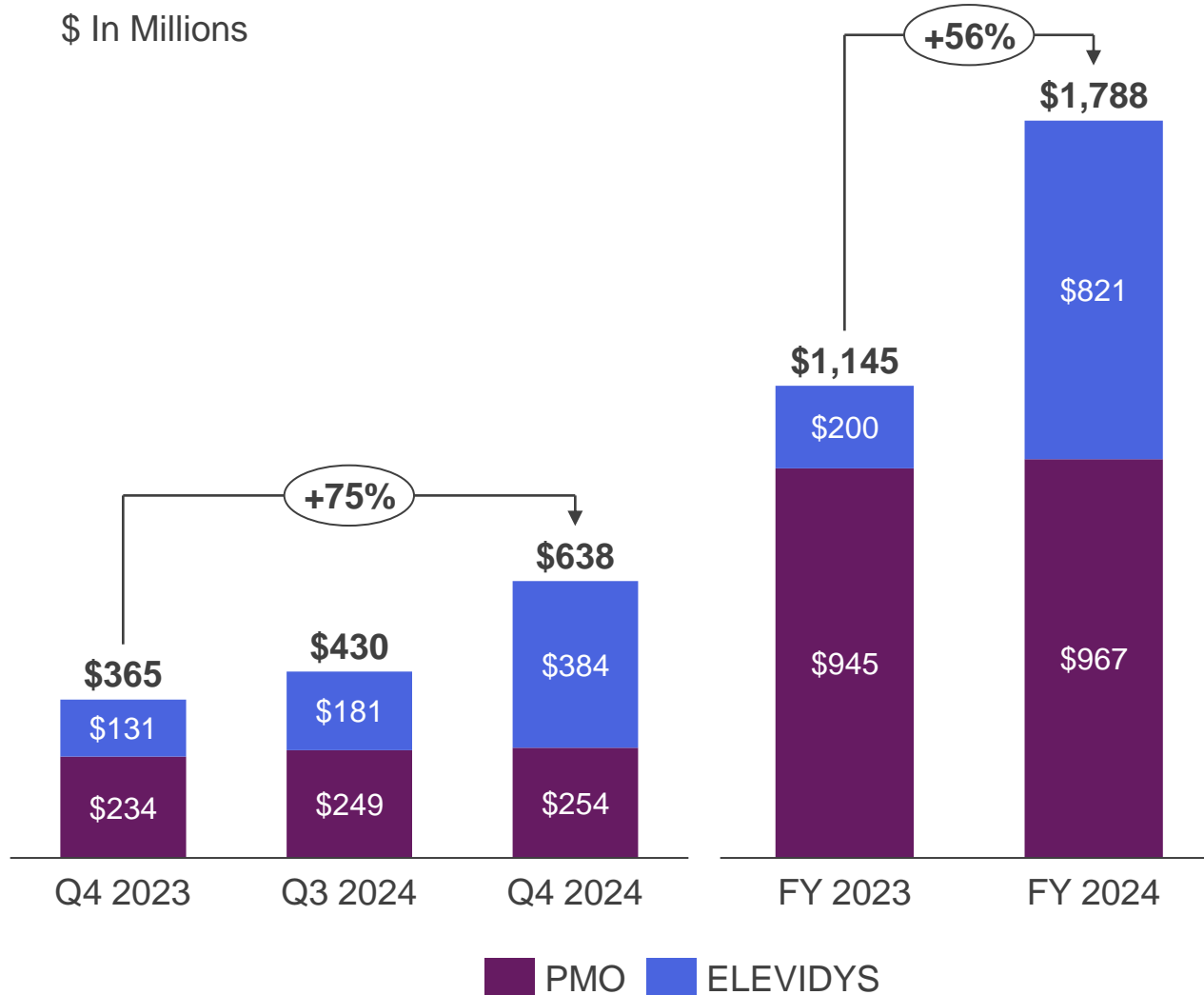
EVP, Chief Customer Officer



Strong Net Product Revenue Growth in Q4 and Full Year

Exceeded FY 2024 Total Net Product Revenue Guidance by \$100 Million

\$ In Millions



ELEVIDYS Sets the Standard for Gene Therapy Launches

- Q4 Net product revenue exceeded guidance by over \$60M and grew +112% over previous quarter
- Successful launch driven by strong patient demand for ambulant and non-ambulant populations, ample site capacity, and favorable trends in access and reimbursement
- Significant ELEVIDYS opportunity entering 2025 as >95% of on-label addressable patient population remains to be treated

PMO Franchise

- PMOs performed well and grew year-over-year
- Expect modest US net cannibalization in 2025 due to ELEVIDYS launch
- Growth ex-US helps to offset US cannibalization

R&D Highlights

Louise Rodino-Klapac, Ph.D.

EVP, Head of R&D, Chief Scientific Officer



R&D Progress and Recent Developments

RECENT DEVELOPMENTS

ELEVIDYS

- Positive EMBARK 2-year topline results

SRP-9003, LGMD2E/R4

- EMERGENCE enrollment completed
- Positive pre-BLA meeting with FDA in February

SRP-9004, LGMD2D/R3

- Phase 1 initiated

SRP-1004 (formerly ARO-ATXN2), SCA2

- Phase 1 initiated

LOOKING AHEAD

ELEVIDYS

- ENVISION: enrollment completion
- Study 104 (imlifidase) and Study 105 (plasmapheresis) expression data
- ENDEAVOR: Cohort 6 expression data
- BLA supplement <4 years old

SRP-9003, LGMD2E/R4

- EMERGENCE expression data mid-year
- 2H: BLA filing
- VOYAGENE data (expression, function, safety)

SRP-9005, LGMD2C/R5

- Early 2025: Initiate registrational Phase 1/3 study

SRP-1001 (formerly ARO-DUX4), FSHD1

- Preliminary results from Phase 1

SRP-1002 (formerly ARO-DM1), DM1

- Preliminary results from Phase 1

First-in-human study starts expected in 2025

- SRP-9010, LGMD2A/R1
- SRP-1005, Huntington's disease

R&D Day – 2H 2025

Financial Results

Ian Estepan

EVP, Chief Financial Officer



Financial Highlights

FY 2024 Financial Results

Total Revenues	Operating Income GAAP / Non-GAAP¹	Cash² and Investments
\$1,902 million	\$218 million / \$438 million	\$1,504 million

Continued Commercial Execution and Focus on Expense Management

- Achieved first full year GAAP and non-GAAP profit¹
 - Robust revenues and significant operating expense leverage drive profit expansion
 - Disciplined expense management underscored by low single digit year-over-year growth of FY 2024 combined GAAP and non-GAAP R&D and SG&A expenses³
- Q4 2024 Cash flow positive and durably cash flow positive 2025+
 - New \$600M revolving credit facility closed on February 14th, 2025, to supplement balance sheet and provide contingent liquidity

Footnotes

1. Non-GAAP operating income (loss) is defined by us as GAAP operating income (loss) excluding depreciation and amortization expense, stock-based compensation expense and other items. Non-GAAP profit (loss) is defined by us as GAAP net profit (loss) excluding interest income, net, depreciation and amortization expense, stock-based compensation expense, the estimated income tax impact of each pre-tax non-GAAP adjustment and other items. 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 February 26, 2025, which is accessible in the Investors section of our website at www.sarepta.com.

2. Includes cash, cash equivalents, restricted cash and investments

3. Non-GAAP research and development expenses are defined by us as GAAP research and development expenses excluding depreciation and amortization expense, stock-based compensation expense and other items. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense, stock-based compensation expense and other items. 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 February 26, 2025, which is accessible in the Investors section of our website at www.sarepta.com.

Q4 2024 Select Financial Data

\$ In Millions, except percentages	Q4 2024	Q4 2023	YoY %
Total Product Revenue	\$638	\$365	75%
Collaboration and Other Revenues	\$20	\$32	
Total Revenues	\$658	\$397	66%
Cost of Sales (excludes amortization of in-licensed rights)	\$132	\$44	
Total Combined GAAP R&D and SG&A Expenses	\$364	\$327	
Total Combined Non-GAAP R&D and SG&A Expenses ¹	\$304	\$271	12%
GAAP Operating Income	\$162	\$25	
Non-GAAP Operating Income ¹	\$221	\$81	173%

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, stock-based compensation expense and other items. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense, stock-based compensation expense and other items. Non-GAAP operating income (loss) is defined by us as GAAP operating income (loss) excluding depreciation and amortization expense, stock-based compensation expense and other items. 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 February 26, 2025, which is accessible in the Investors section of our website at www.sarepta.com.

FY 2024 Select Financial Data

\$ In Millions, except percentages	FY 2024	FY 2023	YoY %
Total Product Revenue	\$1,788	\$1,145	56%
Collaboration and Other Revenues	\$114	\$98	
Total Revenues	\$1,902	\$1,243	53%
Cost of Sales (excludes amortization of in-licensed rights)	\$319	\$150	
Total Combined GAAP R&D and SG&A Expenses	\$1,362	\$1,359	
Total Combined Non-GAAP R&D and SG&A Expenses ¹	\$1,143	\$1,134	1%
GAAP Operating Income (Loss)	\$218	(\$268)	
Non-GAAP Operating Income (Loss) ¹	\$438	(\$42)	n/a

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, stock-based compensation expense and other items. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense, stock-based compensation expense and other items. Non-GAAP operating income (loss) is defined by us as GAAP operating income (loss) excluding depreciation and amortization expense, stock-based compensation expense and other items. 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 February 26, 2025, which is accessible in the Investors section of our website at www.sarepta.com.*

2025 Full Year Guidance

	FY 2024 Actual	FY 2025 Guidance	Assumptions
Total Product Revenue	\$1,788M	\$2,900 - \$3,100M	Represents +68% growth at the midpoint
Combined Non-GAAP R&D and SG&A Expenses ¹	\$1,143M	\$1,200 - \$1,300M	Excludes Arrowhead collaboration upfront transaction costs (\$500-\$600M) and potential DM1 development milestone payments (\$100-\$300M)

Footnotes

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Question & Answer Session



Appendix



Condensed Consolidated Statements of Income (Loss)

\$ In Thousands, except per share amounts

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Products, net	\$ 638,157	\$ 365,071	\$ 1,787,960	\$ 1,144,876
Collaboration and other	20,255	31,710	114,019	98,460
Total revenues	<u>658,412</u>	<u>396,781</u>	<u>1,901,979</u>	<u>1,243,336</u>
Cost and expenses:				
Cost of sales (excluding amortization of in-licensed rights)	132,304	44,176	319,099	150,343
Research and development	199,953	195,517	804,522	877,387
Selling, general and administrative	163,873	131,700	557,872	481,871
Amortization of in-licensed rights	601	763	2,405	1,559
Total cost and expenses	<u>496,731</u>	<u>372,156</u>	<u>1,683,898</u>	<u>1,511,160</u>
Operating income (loss)	<u>161,681</u>	<u>24,625</u>	<u>218,081</u>	<u>(267,824)</u>
Other income (loss), net:				
Other income, net	10,062	15,746	42,693	33,055
Gain from sale of Priority Review Voucher	—	—	—	102,000
Loss on debt extinguishment	—	—	—	(387,329)
Total other income (loss), net	<u>10,062</u>	<u>15,746</u>	<u>42,693</u>	<u>(252,274)</u>
Income (loss) before income tax expense (benefit)	171,743	40,371	260,774	(520,098)
Income tax expense (benefit)	12,694	(5,284)	25,535	15,879
Net income (loss)	<u>\$ 159,049</u>	<u>\$ 45,655</u>	<u>\$ 235,239</u>	<u>\$ (535,977)</u>
Earnings (loss) per share:				
Basic	\$ 1.65	\$ 0.49	\$ 2.47	\$ (5.80)
Diluted	\$ 1.50	\$ 0.47	\$ 2.34	\$ (5.80)
Weighted average number of shares of common stock used in computing earnings (loss) per share:				
Basic	96,283	93,617	95,075	92,398
Diluted	108,474	97,494	107,875	92,398

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 December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
GAAP net income (loss)	\$ 159,049	\$ 45,655	\$ 235,239	\$ (535,977)
Interest income, net	(10,753)	(17,469)	(53,909)	(64,034)
Depreciation and amortization expense	9,854	10,609	35,319	42,838
Stock-based compensation expense	49,676	45,826	184,300	182,514
Change in fair value of derivatives	(727)	—	7,838	1,200
Gain from sale of Priority Review Voucher	—	—	—	(102,000)
Loss on debt extinguishment	—	—	—	387,329
Impairment of strategic investments	—	2,500	—	30,321
Income tax effect of adjustments	(1,092)	(541)	(10,864)	(1,738)
Non-GAAP net income (loss)	<u>\$ 206,007</u>	<u>\$ 86,580</u>	<u>\$ 397,923</u>	<u>\$ (59,547)</u>
GAAP earnings (loss) per share - diluted:	\$ 1.50	\$ 0.47	\$ 2.34	\$ (5.80)
Add: impact of GAAP to Non-GAAP adjustments	\$ 0.40	\$ 0.35	\$ 1.35	\$ 5.16
Non-GAAP earnings (loss) per share - diluted*	<u>\$ 1.90</u>	<u>\$ 0.82</u>	<u>\$ 3.69</u>	<u>\$ (0.64)</u>
Weighted average number of shares of common stock used in computing diluted earnings (loss) per share:**				
GAAP	108,474	97,494	107,875	92,398
Non-GAAP	108,474	105,594	107,875	92,398

*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 months ended December 31, 2023, 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.

Note: Tables may not foot due to rounding

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

\$ In Thousands

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
GAAP research and development expenses	\$ 199,953	\$ 195,517	\$ 804,522	\$ 877,387
Stock-based compensation expense	(19,897)	(22,174)	(74,010)	(82,489)
Depreciation and amortization expense	(7,356)	(8,217)	(26,048)	(33,011)
Non-GAAP research and development expenses	\$ 172,700	\$ 165,126	\$ 704,464	\$ 761,887
	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
GAAP selling, general and administrative expenses	\$ 163,873	\$ 131,700	\$ 557,872	\$ 481,871
Stock-based compensation expense	(29,779)	(23,652)	(110,290)	(100,025)
Depreciation expense	(2,498)	(2,392)	(9,271)	(9,827)
Non-GAAP selling, general and administrative expenses	\$ 131,596	\$ 105,656	\$ 438,311	\$ 372,019
	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
GAAP operating income (loss)	\$ 161,681	\$ 24,625	\$ 218,081	\$ (267,824)
Stock-based compensation expense	49,676	45,826	184,300	182,514
Depreciation and amortization expense	9,854	10,609	35,319	42,838
Non-GAAP operating income (loss)	\$ 221,211	\$ 81,060	\$ 437,700	\$ (42,472)

Note: Tables may not foot due to rounding

Reconciliation of GAAP to Non-GAAP Combined R&D and SG&A Expenses - FY 2025 Guidance

\$ In Millions	Guidance ¹
	<u>FY 2025</u>
GAAP Combined R&D and SG&A Expenses	\$1,400 - \$1,575
Stock-based compensation expense	(\$150 - \$200)
Depreciation and amortization expense	<u>(\$50 - \$75)</u>
Non-GAAP Combined R&D and SG&A Expenses	<u><u>\$1,200 - \$1,300</u></u>

Footnotes

1. Guidance provided by Sarepta Therapeutics as of February 26, 2025