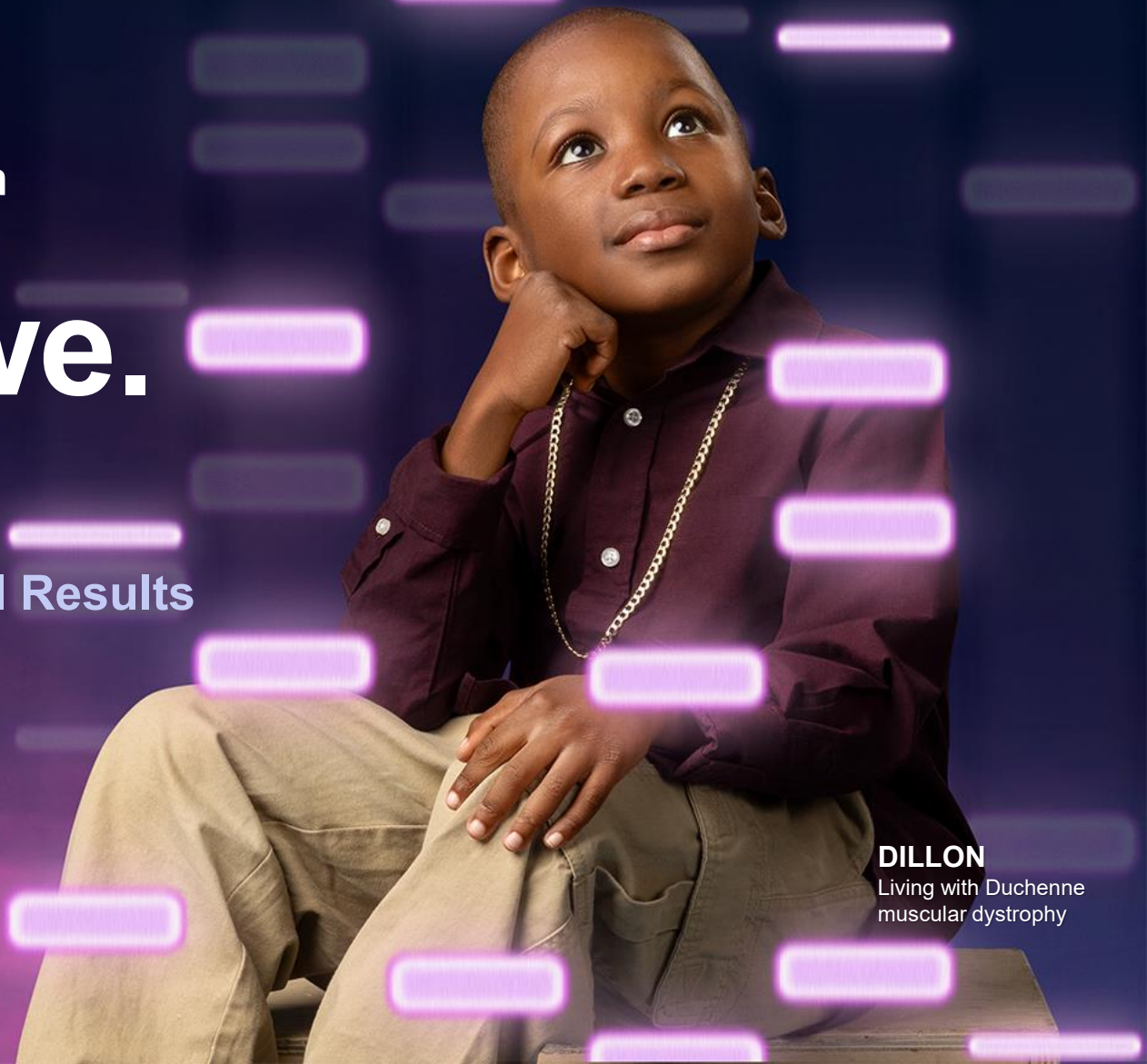
Patients can’t wait for the next breakthrough in medical research.

So neither will we.

Fourth Quarter and Full-Year 2025 Financial Results

Wednesday, February 25, 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. 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 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; the potential impacts of our commercial initiatives, including the timing of any potential impact on ELEVIDYS demand; the potential for our restructuring activities to reduce costs, help us meet our financial obligations, maintain access to our revolver, sustain profitability and position us for long-term sustainable growth; and our expected plans and milestones in 2026 and 2027, including meeting with the FDA to discuss next steps for the SRP-9003 BLA as well as the potential pathway to traditional approval of casimersen and golodirsen, receiving data from Cohort 8 of ENDEAVOR and discussing such results with the FDA, and our expected milestones and near-term opportunities for our siRNA programs and 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 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 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; the reduction in force and restructuring activities may take longer or result in more significant charges or cash expenditures than anticipated or otherwise negatively impact the Company and its business plans; 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 (loss) income is defined as GAAP net (loss) income excluding interest expense (income), net, depreciation and amortization expense, stock-based compensation expense, restructuring charge, (gain) loss on strategic investments, change in fair value of derivatives, gain on debt extinguishment and the estimated income tax impact of each pre-tax non-GAAP adjustment. 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 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 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 net (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 net (loss) income internally to understand, manage and evaluate its business and to make operating decisions.

Non-GAAP net (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.

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Entering 2026 in a Position of Strength

1

Strong Financial Foundation

2

Four On-market Therapies

3

High Potential Product Pipeline

Q4 2025 and Recent Highlights

Corporate Highlights

- Commercial launch of ELEVIDYS in Japan by Chugai Pharmaceutical, making Sarepta eligible for a $40M milestone upon first commercial sale
- >1,200 Patients* treated with ELEVIDYS in commercial settings and clinical studies*

R&D Highlights

- Positive 3-year EMBARK results, showing durability and clinical significance of ELEVIDYS
- ENDEAVOR Cohort 8 approved to begin, evaluating an enhanced immunosuppression regimen for ELEVIDYS in non-ambulant individuals.
- Updated U.S. prescribing information for ELEVIDYS approved by the FDA
- Approval of CTA for SRP-1005 in Huntington's, enabling first-in-human Phase 1 trial beginning in 2026

Financial Highlights

- Base business (excluding Arrowhead collaboration transaction costs and milestones and restructuring charges) delivered full year GAAP and Non-GAAP operating profit and positive cash flow
- 2nd Convertible debt exchange reduces remaining 2027 stub to manageable $159M

**Patients treated as of January 26, 2026*

Commercial Performance

Patrick E. Moss, Pharm.D.
Executive Vice President, Chief Commercial Officer

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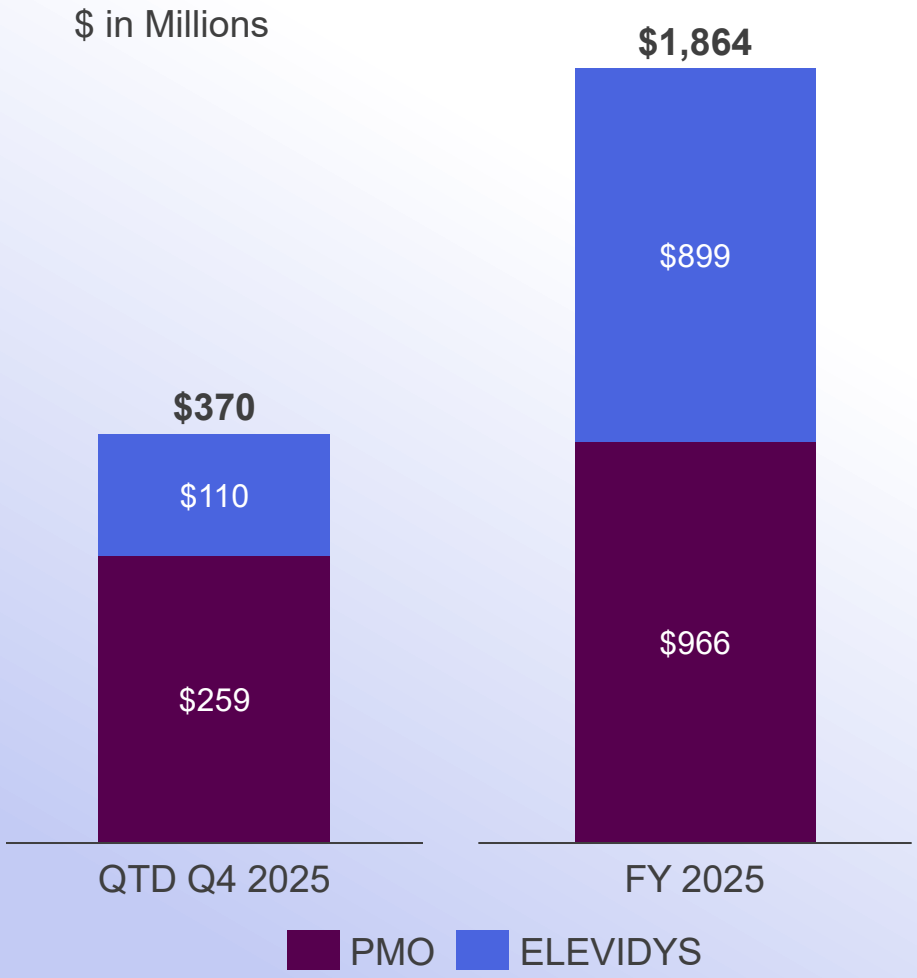
Q4 Performance and Outlook for ELEVIDYS



Note: Charts may not foot due to rounding

Q4 2025 Performance

- **ELEVIDYS Revenue declined quarter-over-quarter**:
  - Infusions affected by flu season and six infusions rescheduled into 2026.
- **PMOs Continue to deliver strong demand-based performance**:
  - Franchise expected to remain durable and stable, with modest decline expected in 2026 as patients transition to gene therapy.

Commercial Outlook

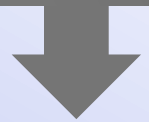
- 2026 Net Product Revenue guidance of $1.2 - $1.4 billion

ELEVIDYS

- **Near-term:**
  - Q1 2026 Expected to be flat to down ~15% vs. Q4 2025
  - Expanded commercial footprint and enhanced messaging intended to impact demand in 2H 2026 and beyond.
- **Long-term:**
  - Majority of ambulatory Duchenne patients remain untreated, representing substantial multi-year opportunity.

Patients and Physicians Deserve a Clear and Comprehensive Understanding of ELEVIDYS

Information Deficit



Resulting in treatment hesitation

We are Executing on Two Critical Initiatives to Address the Key Challenge We See in the Market

Information Deficit

Resulting in treatment hesitation

Data Discussed Today

- EMBARK Part 2
- EMBARK Part 3
- MRI

We are Executing on Two Critical Initiatives to Address the Key Challenge We See in the Market

Information Deficit

Resulting in treatment hesitation

- **Enhanced Messaging**
- **Field Force Expansion**

Driving informed decision-making

The Opportunity for ELEVIDYS

- Traditional approval creates new opportunities to engage clinicians, patients, and caregivers
- Expanding body of evidence supports the value of ELEVIDYS and demonstrates separation from natural history
- Messaging and education initiatives underway to address treatment hesitancy
- Field force expansion strengthens share of voice with HCPs and patients

R&D Updates

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

SAREPTA THERAPEUTICS

3-year Topline Functional Results from Part 1 of EMBARK (Study 9001-301)

- On average, ELEVIDYS-treated patients remain above their baseline three years after treatment as measured by NSAA

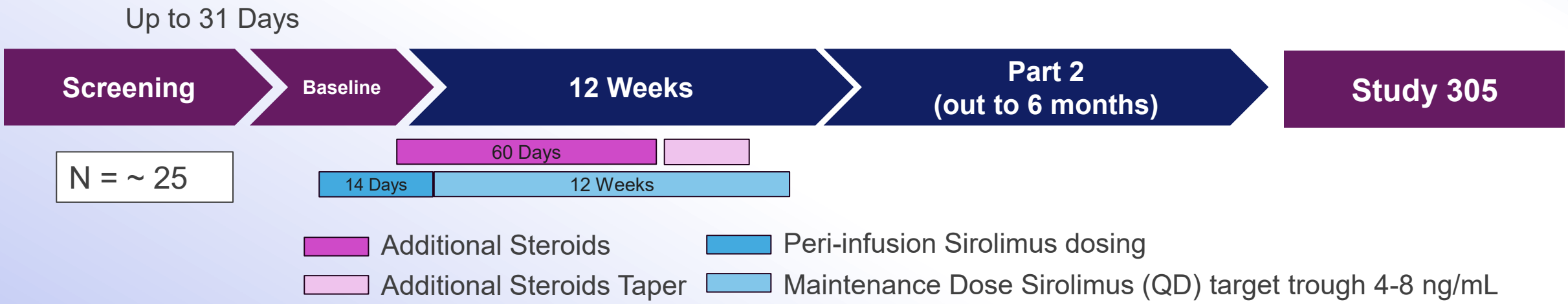
- Statistically significant **73%** slowing of disease progression as measured by TTR (Time-to-Rise)

- Statistically significant **70%** slowing of disease progression as measured by 10MWR (10-meter walk/run)

For the first time, a gene therapy for Duchenne has demonstrated a profound change in the trajectory of the disease out to 3 years

ENDEAVOR (Study 9001-103) Cohort 8 Advancing

- 6-month study adding sirolimus to standard immunosuppression in non-ambulatory population
- 155 non-ambulatory patients treated with ELEVIDYS (as of July 2025)
- 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%

Robust Data Supporting Sarepta's Neuromuscular Portfolio Expected at 2026 MDA Meeting

(March 8 through 11 - Orlando, Florida)

- 3-year EMBARK results, including cardiac safety data
- Caregiving-reported impressions from the Phase 3 EMBARK study (through 2 years of follow-up)
- Safety analysis of several ELEVIDYS clinical studies with up to 7.5 years of patient follow-up
- Real-world evidence (RWE) data supporting long-term benefit of Sarepta's PMO exon-skipping therapies to treat Duchenne and Phase 3 results from ESSENCE for golodirsen and casimersen

PMO Impact: EXONDYS 51, VYONDYS 53 & AMONDYS 45

>1,800
patients worldwide ranging from infants to adults in their 30's and over

EXONDYS 51
(eteplirsen) Injection

VYONDYS 53
(golodirsen) Injection

AMONDYS 45
(casimersen) Injection

10+
years of clinical and commercial experience

Established safety profile

Slowing disease progression

- Delayed loss of ambulation
- Slowed pulmonary and cardiac decline
- Prolonged survival

Adherence rates exceeding
90%
underscoring clinical value

2,300+
years of life added to patients who have been on therapy

siRNA Programs Advancing in DM1, FSHD and Huntington's

SRP-1003 in clinical development for DM1

SAD Study Cohorts

Cohort 1 - 1.5mg/kg

- Enrollment complete

Cohort 2 - 3mg/kg

- Enrollment complete

MAD Study Cohorts

Cohort 3 - 4.5mg/kg

- Fully enrolled/ongoing

Cohort 4 - 6mg/kg

- Fully enrolled/ongoing

Cohort 5 (final cohort) - 12mg/kg

- Dosing initiated by end of this month

SRP-1001 in clinical development for FSHD

SAD Study Cohorts

Cohort 1 - 1.5mg/kg

- Enrollment complete

Cohort 2 - 3mg/kg

- Enrollment complete

Cohort 3 - 6mg/kg

- Enrollment complete

Cohort 4 - 12mg/kg

- Enrollment complete

MAD Study Cohorts

Cohort 5 - 6mg/kg

- Fully enrolled/ongoing

Cohort 6 - 12mg/kg

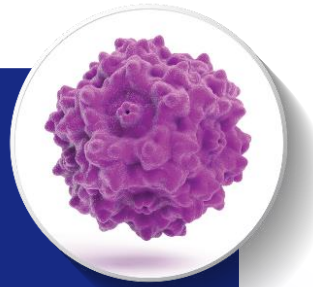
- Fully enrolled/ongoing

SRP-1005 in clinical development for Huntington's

Study SRP-1005-101 (INSIGHTT)

- First-in-human clinical trial initiated

Upcoming Milestones Over the next 12 – 18 Months



GENE THERAPY

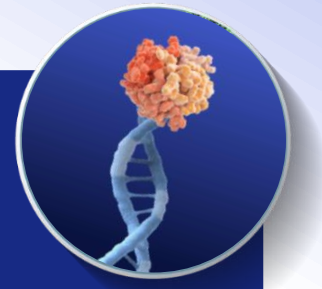
ELEVIDYS
Duchenne
ENDEAVOR Cohort 8 complete primary endpoint data collection
– 2H 2026

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

RNA

EXONDYS 51
Duchenne
MIS51ON data readout
– end of 2026

VYONDYS 53 and AMONDYS 45
Duchenne
- FDA meeting
- Full data ESSENCE study (medical meeting or manuscript)
  – by end of 2026



siRNA

SRP-1003
DM1
Phase 1/2 preliminary data
– 1Q 2026

Casi22 data
– 2H 2026

SRP-1001
FSHD
Phase 1/2 preliminary data
– 1Q 2026

SRP-1005
Huntington's disease
Commence dosing
– 1H 2026

Proof-of-biology data
– 1H 2027

Rare Disease Day

Saturday, February 28, 2026

SAREPTA THERAPEUTICS

Financial Results

Ryan H. Wong
Executive Vice President, Chief Financial Officer

SAREPTA THERAPEUTICS

Financial Highlights

FY 2025 Financial Results

Product Revenue
$1.86 billion

Total Revenues
$2.2 billion

Operating Loss GAAP / Non-GAAP[1]
($700) / ($492) million

Cash and Investments[2]
$954 million

Disciplined Cost Structure and Strong Balance Sheet Support Sustained Profitability and Cash Flow

- Excluding Arrowhead collaboration transaction costs and milestones ($884M) and restructuring charges ($42M), we would have reported a GAAP and Non-GAAP operating profit in FY 2025
- Cost restructuring initiatives delivered $285M of operating expense savings from initial 2025 guidance midpoint
- Excluding Arrowhead payments, FY 2025 cash flow positive and durably cash flow positive 2026+
- Cash balance and base business cash flow fully fund near and mid-term catalysts
- Balance sheet de-risked - manageable $159M 2027 stub following 2nd convertible debt exchange in Q4

Footnotes
1. *Non-GAAP operating (loss) income is defined by us as GAAP operating (loss) income 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 February 25, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*
2. *Includes cash, cash equivalents, restricted cash and investments*

Q4 and FY 2025 Select Financial Data

$ In Millions, except percentages	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
Total Product Revenue	$370	$638	-42%	$1,864	$1,788	4%
Collaboration and Other Revenues	$73	$20		$334	$114	
Total Revenues	$443	$658	-33%	$2,198	$1,902	16%
Cost of Sales (excludes amortization of in-licensed rights)	$399	$132		$840	$319	
Combined **GAAP** R&D and SG&A Expenses	$454	$364		$2,014	$1,362	
Combined **Non-GAAP** R&D and SG&A Expenses[1]	$413	$304		$1,848	$1,143	
GAAP Restructuring Charge	$1	-		$42	-	
GAAP Operating (Loss) / Income	($412)	$162		($700)	$218	
Non-GAAP Operating (Loss) / Income[1]	($370)	$221		($492)	$438	

GAAP and Non-GAAP R&D Expenses include Arrowhead collaboration upfront transaction and milestone costs totaling $884M

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) income is defined by us as GAAP operating (loss) income 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 February 25, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*

FY 2026 Guidance

	FY 2026 Guidance As of Feb 25, 2026	Assumptions
Total Net Product Revenue	$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 a certain program and • $40M milestone revenue for first commercial sale in Japan
Combined Non-GAAP R&D and SG&A Expenses[1]	$800-900M	• Includes $50M annual collaboration payment to Arrowhead
Combined GAAP R&D and SG&A Expenses	$925-1,075M	• Includes $125-175M of stock-based compensation and depreciation and amortization expenses

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 February 25, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*

Q&A

SAREPTA THERAPEUTICS

Appendix

Condensed Consolidated Statements of Income (Loss)

Note: Tables may not foot due to rounding

$ in Thousands, except per share amounts	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Products, net	$ 369,607	$ 638,157	$ 1,864,296	$ 1,787,960
Collaboration and other	73,327	20,255	333,941	114,019
Total revenues	442,934	658,412	2,198,237	1,901,979
Cost and expenses:				
Cost of sales (excluding amortization of in-licensed rights)	398,708	132,304	839,605	319,099
Research and development	325,336	199,953	1,522,066	804,522
Selling, general and administrative	128,297	163,873	491,716	557,872
Restructuring charge	1,499	—	42,009	—
Amortization of in-licensed rights	677	601	2,622	2,405
Total cost and expenses	854,517	496,731	2,898,018	1,683,898
Operating (loss) income	(411,583)	161,681	(699,781)	218,081
Other income (expense), net:				
Gain on debt extinguishment[3]	13,101	—	16,862	—
Other (expense) income, net[3]	(9,193)	10,062	(19,306)	42,693
Total other income (expense), net[3]	3,908	10,062	(2,444)	42,693
(Loss) income before income tax expense	(407,675)	171,743	(702,225)	260,774
Income tax expense	4,551	12,694	11,185	25,535
Net (loss) income[3]	$ (412,226)	$ 159,049	$ (713,410)	$ 235,239
(Loss) earnings per share[3]:				
Basic	$ (3.93)	$ 1.65	$ (7.13)	$ 2.47
Diluted	$ (3.93)	$ 1.50	$ (7.13)	$ 2.34
Weighted average number of shares of common stock used in computing (loss) earnings per share:				
Basic	104,793	96,283	100,120	95,075
Diluted	104,793	108,474	100,120	107,875

[3] During the twelve months ended December 31, 2025, we identified and corrected an immaterial error that occurred in our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025, associated with the accounting for the August 2025 Exchange. During the three and nine months ended September 30, 2025, we recognized a loss on debt extinguishment of $138.6 million associated with the August 2025 Exchange. Upon further analysis during the fourth quarter of 2025, we determined that a gain on debt extinguishment of $3.8 million should have been recognized based on the fair value of the 2030 Notes at issuance. Correspondingly, the related interest expense recognized during the three and nine months ended September 30, 2025 should have been $1.9 million higher and the long-term debt balance should have been $140.5 million lower as of September 30, 2025. The correction of the errors results in a net decrease of $140.5 million to the previously reported net loss for both the three and nine months ended September 30, 2025. Accordingly, the previously reported basic and diluted net loss per share decreases by $1.40 and $1.43, respectively, for the three and nine months ended September 30, 2025. These immaterial errors have been corrected in the unaudited condensed consolidated financial statements for the twelve months ended December 31, 2025.

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,	
	2025	2024	2025	2024
GAAP net (loss) income	$ (412,226)	$ 159,049	$ (713,410)	$ 235,239
Interest expense (income), net	10,210	(10,753)	1,442	(53,909)
Depreciation and amortization expense	10,128	9,854	41,899	35,319
Stock-based compensation expense	30,016	49,676	123,396	184,300
Change in fair value of derivatives*	—	(727)	—	7,838
(Gain) loss on strategic investments**	(1,354)	981	15,914	2,785
Restructuring charge	1,499	—	42,009	—
Gain on debt extinguishment***	(13,101)	—	(16,862)	—
Income tax effect of adjustments	(643)	(1,092)	(36)	(10,864)
Non-GAAP net (loss) income	$ (375,471)	$ 206,988	$ (505,648)	$ 400,708
GAAP net (loss) earnings per share - diluted:	$ (3.93)	$ 1.50	$ (7.13)	$ 2.34
Add: impact of GAAP to Non-GAAP adjustments	$ 0.35	$ 0.41	$ 2.08	$ 1.37
Non-GAAP net (loss) earnings per share - diluted****	$ (3.58)	$ 1.91	$ (5.05)	$ 3.71
Weighted average number of shares of common stock used in computing diluted net (loss) earnings per share:				
GAAP	104,793	108,474	100,120	107,875
Non-GAAP	104,793	108,474	100,120	107,875

*Effective in the fourth quarter of 2025, we early adopted ASU 2025-07 using the modified retrospective transition method. We recorded the cumulative effect of this accounting change to remove the previously recognized derivative liabilities as of January 1, 2025, reducing the contingent consideration liability by $47.4 million, with an offsetting adjustment to accumulated deficit. The elimination of this derivative liability would result in an increase of $11.1 million to the previously reported net loss for both the three and nine months ended September 30, 2025, which has been reflected in the results as of the twelve months ended December 31, 2025.

**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 twelve months ended December 31, 2024, have been updated to reflect this change for comparability. Please refer to the "Use of Non-GAAP Measures" section above for additional detail.

***During the twelve months ended December 31, 2025, we identified and corrected an immaterial error that occurred in our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025, associated with the accounting for the August 2025 Exchange. During the three and nine months ended September 30, 2025, we recognized a loss on debt extinguishment of $138.6 million associated with the August 2025 Exchange. Upon further analysis during the fourth quarter of 2025, we determined that a gain on debt extinguishment of $3.8 million should have been recognized based on the fair value of the 2030 Notes at issuance. Correspondingly, the related interest expense recognized during the three and nine months ended September 30, 2025 should have been $1.9 million higher and the long-term debt balance should have been $140.5 million lower as of September 30, 2025. The correction of the errors results in a net decrease of $140.5 million to the previously reported net loss for both the three and nine months ended September 30, 2025. Accordingly, the previously reported basic and diluted net loss per share decreases by $1.40 and $1.43, respectively, for the three and nine months ended September 30, 2025. These immaterial errors have been corrected in the unaudited condensed consolidated financial statements for the twelve months ended December 31, 2025.

****Non-GAAP net 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	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025	For the Twelve Months Ended December 31, 2024
Total effective tax rate, GAAP	(1.7) %	7.4 %	(1.6) %	9.8 %
Less: impact of GAAP to Non-GAAP adjustments	0.3	(1.1)	(0.7)	(1.4)
Total effective tax rate, Non-GAAP	(1.4) %	6.3 %	(2.3) %	8.4 %

	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025	For the Twelve Months Ended December 31, 2024
GAAP research and development expenses	$ 325,336	$ 199,953	$ 1,522,066	$ 804,522
Stock-based compensation expense	(10,709)	(19,897)	(47,442)	(74,010)
Depreciation and amortization expense	(6,518)	(7,356)	(29,119)	(26,048)
Non-GAAP research and development expenses	$ 308,109	$ 172,700	$ 1,445,505	$ 704,464

	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025	For the Twelve Months Ended December 31, 2024
GAAP selling, general and administrative expenses	$ 128,297	$ 163,873	$ 491,716	$ 557,872
Stock-based compensation expense	(19,307)	(29,779)	(75,954)	(110,290)
Depreciation expense	(3,610)	(2,498)	(12,780)	(9,271)
Non-GAAP selling, general and administrative expenses	$ 105,380	$ 131,596	$ 402,982	$ 438,311

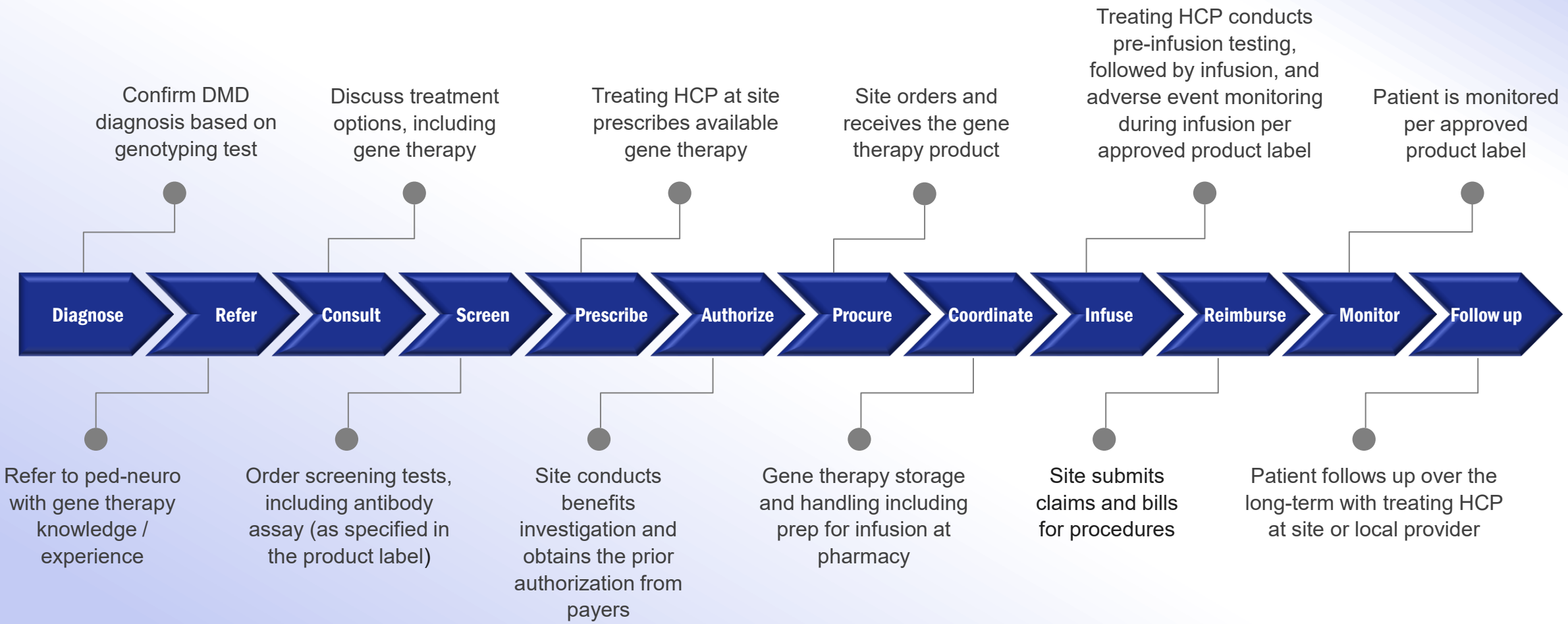
	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025	For the Twelve Months Ended December 31, 2024
GAAP operating (loss) income	$ (411,583)	$ 161,681	$ (699,781)	$ 218,081
Stock-based compensation expense	30,016	49,676	123,396	184,300
Depreciation and amortization expense	10,128	9,854	41,899	35,319
Restructuring charge	1,499	—	42,009	—
Non-GAAP operating (loss) income	$ (369,940)	$ 221,211	$ (492,477)	$ 437,700

Note: Tables may not foot due to rounding

PMO Revenue Breakdown by Product

$ in Thousands	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,		Prior Quarter For Three Months Ended September 30,
	2025	2024	2025	2024	2025
Exondys 51	148,364	137,589	538,384	528,297	126,208
Vyondys 53	34,083	40,231	128,078	137,466	32,531
Amondys 45	76,763	76,186	299,104	301,405	79,805
Total PMO Product Revenue	259,210	254,006	965,565	967,169	$ 238,544

Gene therapy patient journey…



…is more complex and requires engaging a multitude of stakeholders along the way

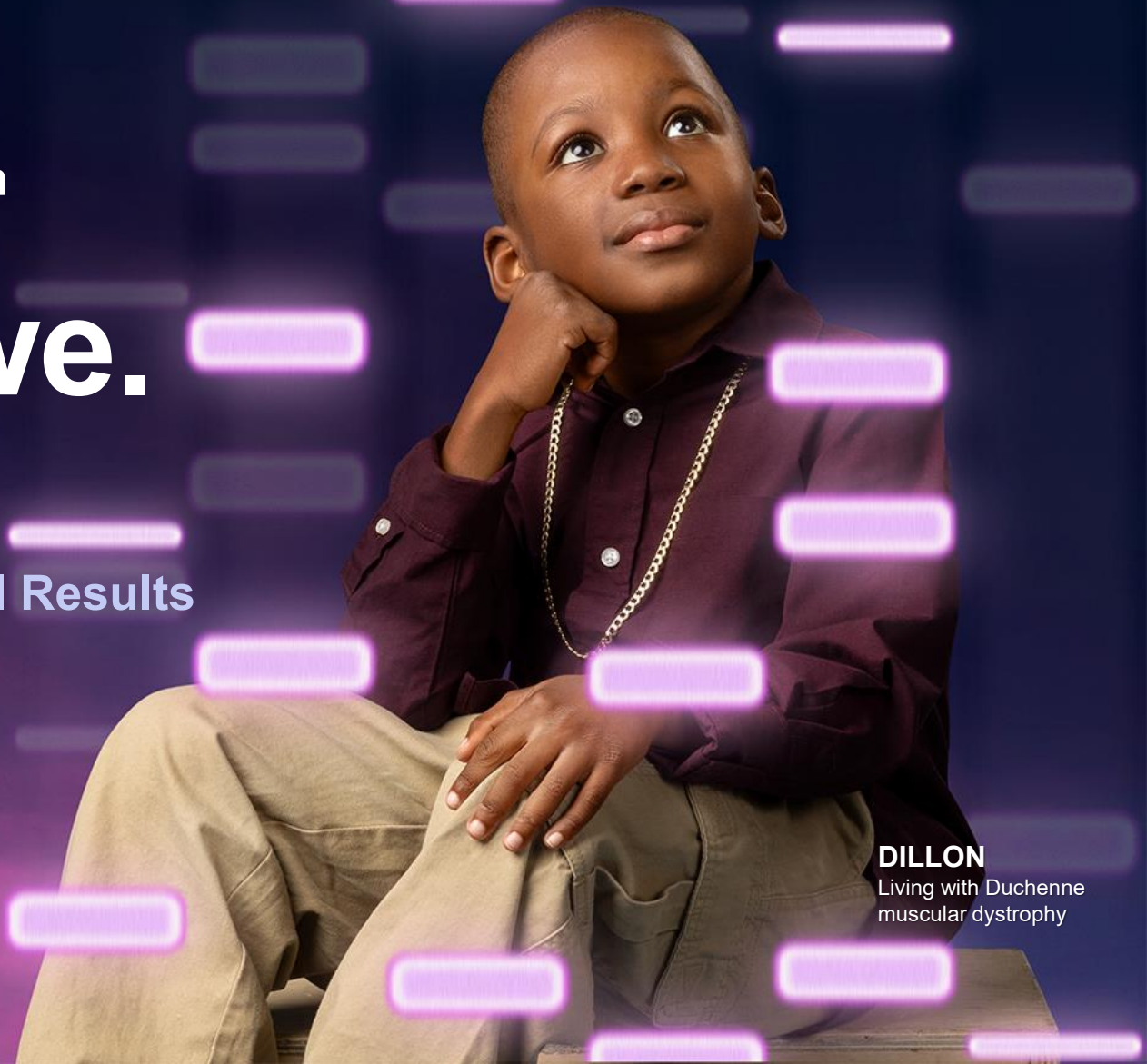
Patients can’t wait for the next breakthrough in medical research.

So neither will we.

Fourth Quarter and Full-Year 2025 Financial Results

Wednesday, February 25, 2026

SAREPTA THERAPEUTICS



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Living with Duchenne muscular dystrophy