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

So neither will we.

Third Quarter 2026 Financial Results

Thursday, November 5, 2026

SAREPTA THERAPEUTICS



DILLON
Living with Duchenne muscular dystrophy

Forward-looking statements

In order to provide Sarepta's investors with an understanding of its current results and future prospects, forward-looking statements will be made during this presentation. Any statements that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements may be accompanied by words such as "believe," "anticipate," "plan," "expect," "will," "may," "intend," "prepare," "look," "potential," "possible" and similar expressions. These forward-looking statements include, without limitation, statements relating to expectations of senior management; our earnings, financial projections, and future operations, including our net product revenue guidance for 2026 and expectations with respect to revenue in 2027; our pipeline and priorities; the potential benefits of our siRNA programs; ELEVIDYS; the strength and durability of our PMO franchise; our ongoing and planned clinical trials, including data to date; the potential impacts of our initiatives; and our expected plans and milestones in 2026 and 2027, including completing enrollment of ENDEAVOR Cohort 8 by the end of this year and our plan to engage with FDA in Q1 2027, sharing ENDEAVOR 12-wk safety data in the first quarter of 2027, data readouts from FSHD and DM1 programs by the end of 2026, and expected regulatory decisions related to the sNDAs for VYONDYS and AMONDYS in 2027.

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; 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; 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; we may not be able to reach alignment with FDA with respect to any next steps for our products and product candidates; our products may not be widely adopted by patients, payors or healthcare providers, which would adversely impact our business; we may not be able to meet expectations with respect to sales of our products or maintain profitability; we rely on third parties, including in some cases our strategic partners, and the inadequate performance by or loss of any of these third parties could affect the development and commercialization of our products or product candidates; we may not be able to advance all of our programs, and we may use our financial and human resources to pursue particular programs and fail to capitalize on programs that may be more profitable or for which there is a greater likelihood of success; 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; we may incur substantial costs in connection with litigation and other disputes; 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.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Non-GAAP Financial Measures

This presentation includes both GAAP information and Non-GAAP information. Non-GAAP net income (loss) is defined as GAAP net (loss) income excluding interest expense/income, net, depreciation and amortization expense, stock-based compensation expense, loss (gain) on strategic investments, restructuring charge, impairment of strategic investment, litigation settlement charge, and gain on debt extinguishment as well as the estimated income tax impact of each pre-tax non-GAAP adjustment. Non-GAAP earnings per share is defined as non-GAAP net income divided by the weighted-average number of shares of common stock and dilutive common stock equivalents outstanding, adjusted for the inclusion of additional shares under both the treasury stock method and the "if-converted" method, if applicable and not anti-dilutive. Non-GAAP net loss per share is defined as non-GAAP net loss divided by the weighted-average number of shares of common stock as the inclusion of dilutive common stock equivalents outstanding is anti-dilutive. Non-GAAP operating (loss) income is defined as GAAP operating (loss) income excluding depreciation and amortization expense, stock-based compensation expense, restructuring charge and litigation settlement 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 income (loss), Non-GAAP earnings (loss) per share, Non-GAAP operating income (loss), Non-GAAP research and development expense and Non-GAAP selling, general and administrative expense are important internal measurements for Sarepta, the Company believes that providing this information in conjunction with Sarepta's GAAP information enhances investors' and analysts' ability to meaningfully compare the Company's results from period to period and to its forward-looking guidance, and to identify operating trends in the Company's principal business. Sarepta also uses Non-GAAP net income (loss) internally to understand, manage and evaluate its business and to make operating decisions.

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

The Company provides forward-looking statements in the form of guidance during its quarterly earnings conference calls. This guidance is provided on a Non-GAAP basis and cannot be reconciled to the closest GAAP measures without unreasonable effort because of the unpredictability of the amounts and timing of events affecting the items the Company excludes from Non-GAAP measures. For example, stock-based compensation is unpredictable for the Company's performance-based awards, which can fluctuate significantly based on current expectations of future achievement of performance-based targets. 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.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Contents

Opening Remarks	Michael Severino, M.D.	**5 - 6**
Commercial Performance	Patrick Moss, PharmD	**7 - 9**
R&D Highlights	Louise Rodino-Klapac, PhD	**10 - 18**
Financial Results	Ryan Wong	**19 - 22**

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Sarepta is Uniquely Positioned for its Next Chapter

1

Established Commercial Business and Leaders in Duchenne

2

Promising Pipeline of Potentially Differentiated Medicines

3

Financial Strength to Fund Pipeline from Commercial Cash Flows

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Q3 2026 and Recent Highlights



Corporate Highlights

- **ELEVIDYS Growing evidence base:** New clinical, biomarker and real-world data further support the ELEVIDYS benefit-risk profile and durability of benefit across full ambulatory population
- **2026 Guidance reflects continued commercial strength:** Continued PMO strength and stabilization in ELEVIDYS support updated 2026 total net product revenue guidance $1.25B - $1.3B, reflecting higher revenue floor



R&D Updates

- **SRP-1003 Encouraging nuclear target engagement:** Preclinical data demonstrated robust dose-dependent DMPK knockdown in both the nucleus and cytoplasm
- **DM1 and FSHD Phase 1/2 MAD data approaching:** SRP-1003 and SRP-1001 data expected in Q4 2026, with Phase 3 preparations underway



Financial Results

- **Disciplined financial execution with positive cash* flow:** Reported a GAAP operating loss of $9.0M and non-GAAP operating income of $22.9M, ending Q3 with nearly $1.0B in cash and investments*
- **Net product revenues of $324M**
- **Disciplined expense guidance:** 2026 Combined non-GAAP R&D and SG&A expenses guidance narrowed to $800M-$825M, reflecting lower expense ceiling

**Includes cash, cash equivalents, restricted cash and investments*

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Commercial Performance

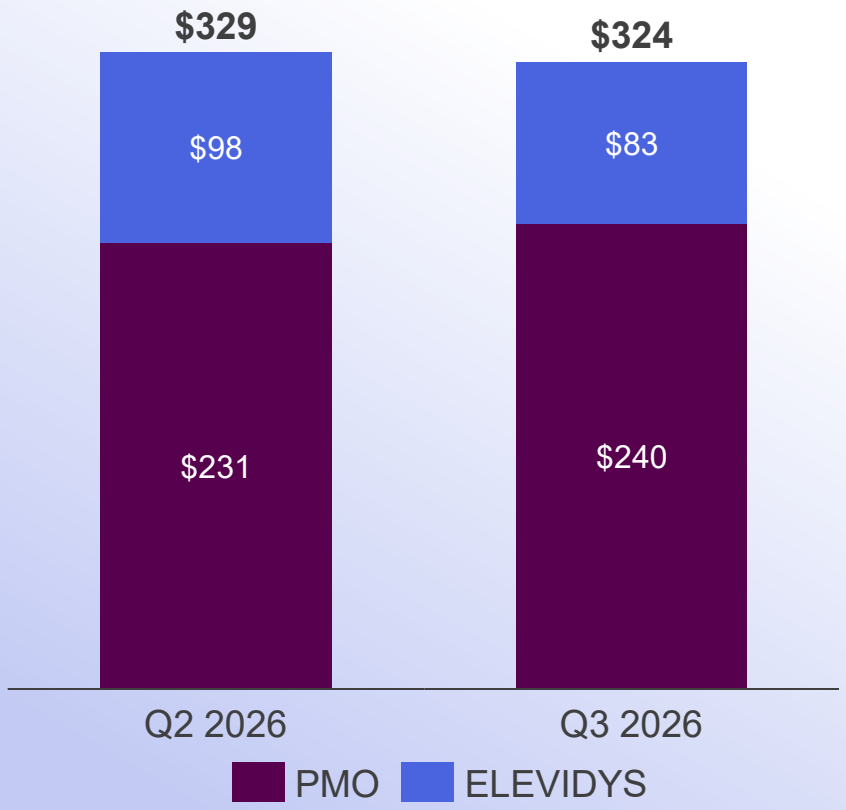
Patrick Moss, PharmD
Executive Vice President, Chief Commercial Officer

SAREPTA THERAPEUTICS

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Strong PMO Performance and ELEVIDYS Stabilization Support Higher-End 2026 Revenue Outlook

$ in Millions



Note: Charts may not foot due to rounding

Q3 2026 Performance

- **ELEVIDYS:**
  - Enrollment form activity in line with Q2, a key leading indicator that supports our current run-rate
  - Broad provider interactions in Q3, with deeper engagement around sustained functional outcomes and durability of benefit
  - Expanded commercial organization fully deployed, focused on patient identification and treatment-center engagement
- **PMOs:**
  - Demand reflects continued strength and durability, supported by established safety profiles and extensive real-world treatment experience

Guidance & Outlook

- 2026 Total Net product revenue expected to land within updated guidance of $1.25B-$1.3B, driven by continued PMO strength and stabilization in ELEVIDYS
- Consistent with previous guidance, Q4 ELEVIDYS revenue expected to trend in line with Q3, subject to quarter-to-quarter variability inherent to a one-time gene therapy

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

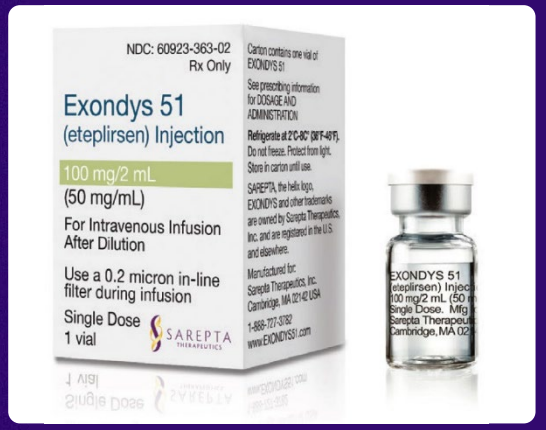
Exon-skipping franchise sets precedent in Duchenne

Sarepta's exon skippers have an established safety profile and have treated >1,800 patients worldwide across many age groups

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

10+
years of clinical and commercial experience





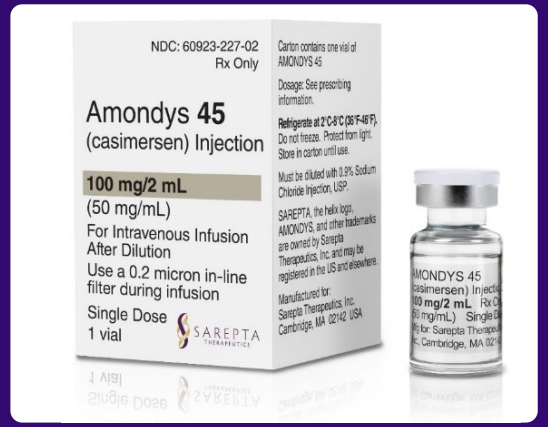
Established safety profile[1-4]

7.5 year
Delay in need for nighttime ventilation and significantly slower pulmonary decline[5]

Slowing disease progression[6-9]

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

Adherence rates exceeding
90%
underscoring clinical value[4]



1. EXONDYS 51 [package insert]. Cambridge, MA: Sarepta Therapeutics, Inc. 2025.
2. VYONDYS 53 [package insert]. Cambridge, MA: Sarepta Therapeutics, Inc. 2024
3. AMONDYS 45 [package insert]. Cambridge, MA: Sarepta Therapeutics, Inc. 2026)
4. Tian C, et al. Presented at: Neuromuscular Study Group Annual Scientific Meeting; September 20-22, 2024; Tarrytown, NY.
5. https://www.mdaconference.org/abstract-library/delayed-pulmonary-progression-in-golodirsen-treated-patients-with-duchenne-muscular-dystrophy-vs-mutation-matched-external-controls/
6. Mathews K, et al. Presented at: Muscular Dystrophy Association Clinical and Scientific Conference; March 16-19, 2025; Dallas, TX;
7. Iff J, et al. Presented at: International Congress of the World Muscle Society; September 20-24, 2021; Virtual.
8. Iff J, et al. J Neuromuscul Dis. 2025:22143602251366721; Mitelman O, et al. J Neuromuscul Dis. 2022;9(1):39-52; Khan N, et al. J Neuromuscul Dis. 2019;6(2):213-225.
9. Iff J, et al. Muscle Nerve. 2024;70(1):60-70.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

R&D Updates

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

SAREPTA THERAPEUTICS

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Our Goal: Breaking Through Disease-Specific Barriers

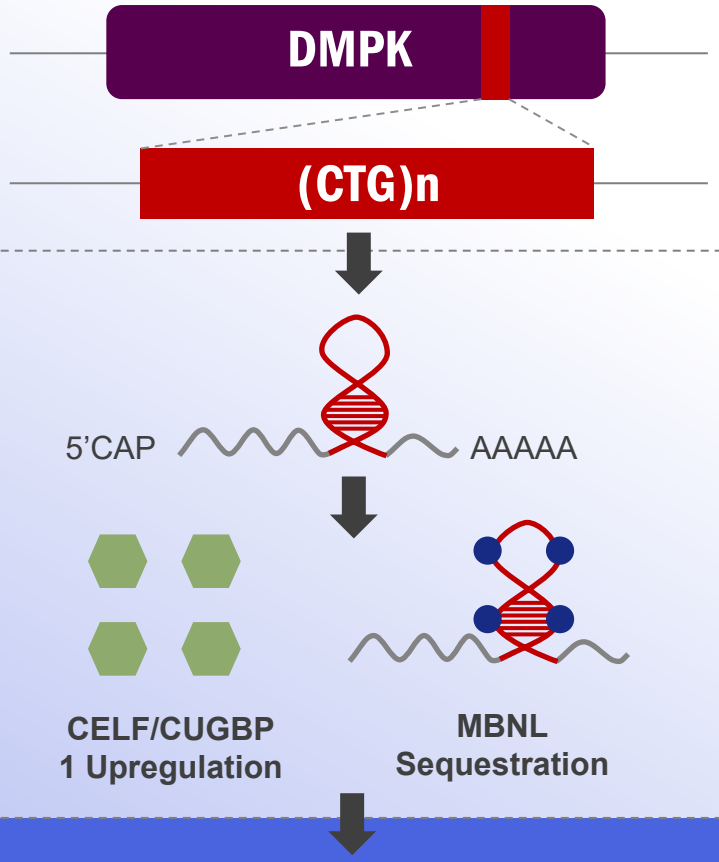


©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

DM1: Expanded DMPK Repeat, Leading to Multi-System Impact

Targeting and knockdown of DMPK ***MUST*** occur in nucleus for therapeutic benefit

DM1 Genetic Cause



DNA

Expanded tri-nucleotide repeat in the *DMPK* gene (50 – 1000 repeats)

RNA

Repeats accumulate in the nucleus and create 3D structures that bind MBNL and alter CUGBP1 expression

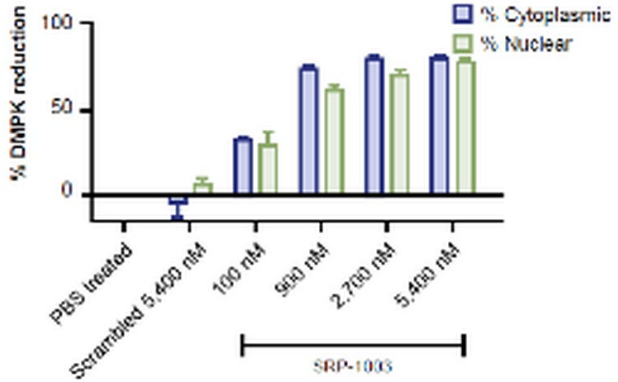
Downstream mis-splicing of proteins implicated in cognitive, skeletal, and cardiac muscle function

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

SRP-1003 Knockdown of Disease-Causing RNA in the Nucleus Corrects Mis-Splicing in Preclinical Studies

Knockdown of DMPK in DM1 patient-derived cells translates to fewer RNA foci and improved splicing in preclinical data

1 DMPK knockdown in nucleus

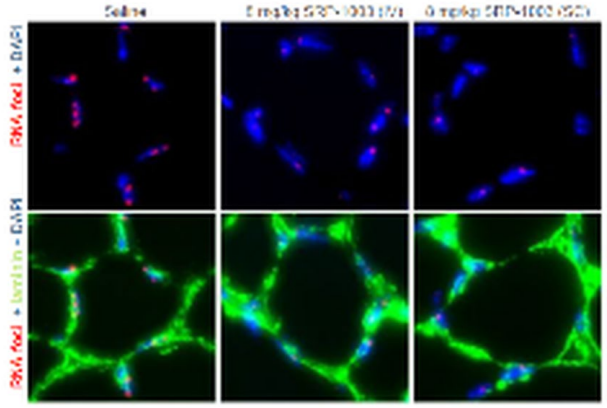


Nearly 1:1 knockdown

Comparable DMPK reduction in nucleus and cytoplasm

DM1 patient iPSC-derived myotubes

2 Reduction in RNA foci

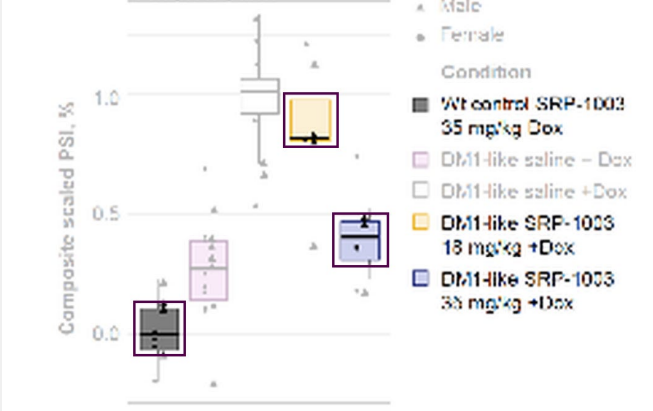


Fewer nuclear RNA foci

Red foci seen in saline are reduced with SRP-1003

DMSXL mouse model of DM1, tibialis anterior

3 Splicing corrected



Dose-dependent shift toward wild-type splicing

WT control and SRP-1003 treated groups highlighted

DM1-like mouse model, 18 and 35 mg/kg

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

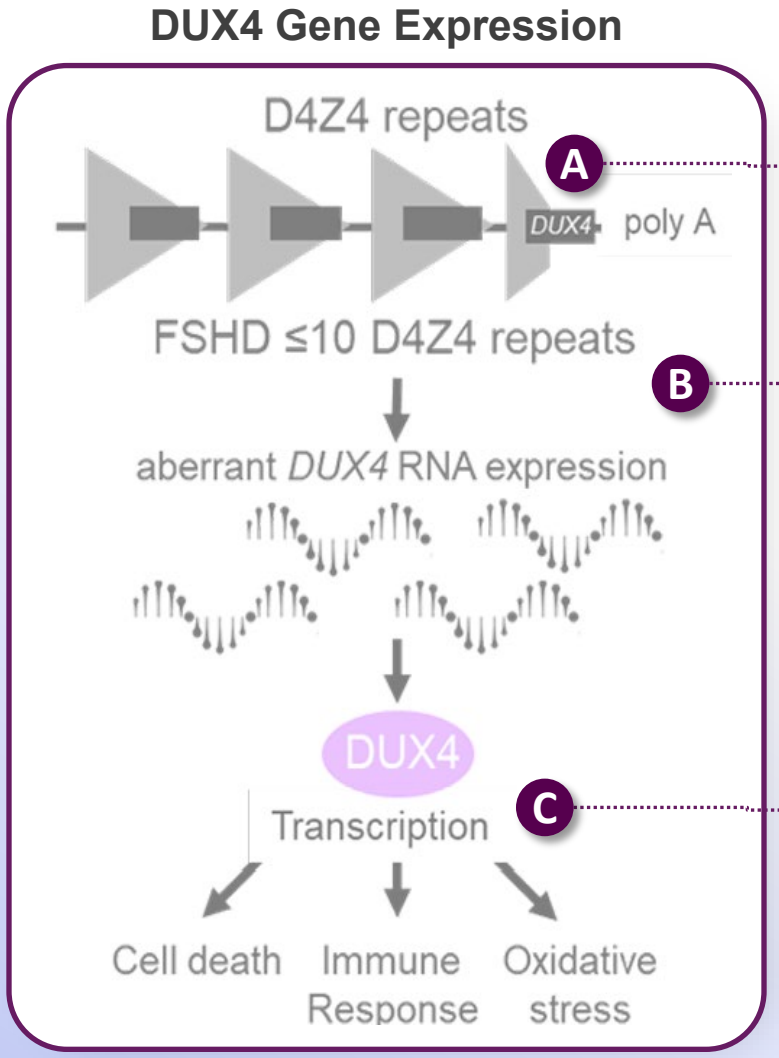
SRP-1003: Expectations for Upcoming MAD Data in DM1

Successful results would show:

- Dose-responsive muscle exposure and DMPK knockdown
- Clear downstream splicing correction measured through effects on genes relevant to the pathology of DM1, including the CASI-22 panel, supporting knockdown in the nucleus
- A safety and tolerability profile that is expected to preserve the ability to dose to an optimal level for differentiated pharmacology

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

FSHD is Caused by the Contraction of the D4Z4 Repeat, Leading to the Abnormal Expression of DUX4, which is Typically Silenced Early in Life



DUX4 Transcription Factor

FSHD genotype leads to aberrant DUX4 expression

Downstream Cellular Consequences

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

SRP-1001: Expectations for Upcoming MAD Data in FSHD

Successful results would show:

- Additional evidence of strong muscle delivery and the potential ability to dose without a dose-limiting safety signal
- Knockdown of the DUX4 pathway, reflected in suppression of the DUX4-regulated gene panel together with directional improvement in circulating DUX4-related biomarkers
- Concordance across pharmacodynamic measures, which can help distinguish a treatment-related signal from variability in an individual assay
- Creatine kinase (CK) interpreted directionally and in the context of the broader biomarker package

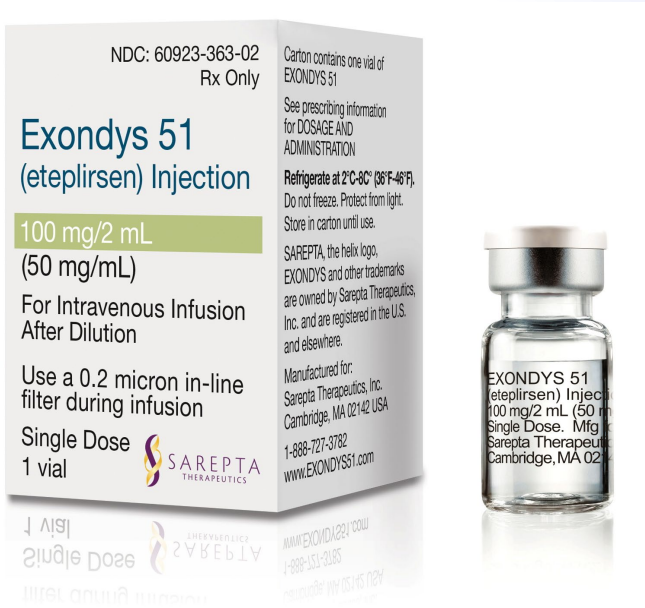
©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Elevidys
delandistrogene moxeparvovec-rokl
suspension for intravenous infusion



- **Positive World Muscle Society Data:** Clinically meaningful functional benefits over 2 years in patients treated at ages 8-12, with robust ELEVIDYS-dystrophin expression in patients treated at ages 2 and 3
- **Advancing Under 4yo Label Expansion:** Working to finalize the sBLA for patients ages under 4, with submission planned for mid-2027
- **Positive Neuromuscular Study Group Data:** Initial ENDURE safety consistent with prior reports, with no ALI to date with prophylactic sirolimus
- **ENVISION:** Decision to not resume enrollment due to prolonged hold and operational and technical feasibility
- **ENDEAVOR Cohort 8:** Data expected in Q1 2027 to inform FDA discussions about potential non-ambulatory path forward

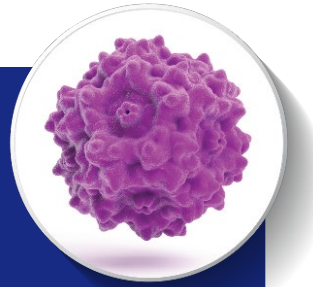
EXONDYS 51
(eteplirsen) Injection



MIS51ON: Phase 3 dose-ranging study has achieved last patient last visit

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Upcoming Milestones



GENE THERAPY

ELEVIDYS
Duchenne

ENDEAVOR Cohort 8 enrollment complete – end of year 2026, and 12-wk safety data from full cohort in Q1 2027

SRP-9003
LGMD2E/R4

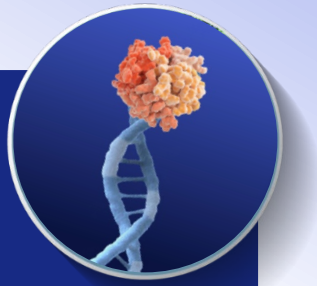
Review sirolimus data with FDA and align on path forward for BLA



RNA

AMONDYS 45 and VYONDYS 53
Duchenne

- PDUFA date
  – February 28, 2027



siRNA

SRP-1003
DM1

MAD study data, incl. safety, serum & muscle PK, DMPK knock-down, CASI-22 splicing index and vHOT analyses – 2H 2026

SRP-1001
FSHD1

MAD study data, incl. safety, PK, DUX4-regulated gene panel, circulating DUX4-related biomarkers, CK and preliminary functional assessments – 2H 2026

SRP-1005
Huntington's disease

Proof-of-biology data
- Mid 2027

Milestones as of November 5, 2026

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Financial Results

Ryan Wong
Executive Vice President, Chief Financial Officer

SAREPTA THERAPEUTICS

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Financial Highlights

Q3 2026 Financial Results

Product Revenue
$324 million

Total Revenues
$381 million

Operating (Loss)/ Income GAAP / Non-GAAP[1]
($9) million / $23 million

Cash and Investments[2]
$999 million

Commercial Cash Generation and Financial Discipline Enable Pipeline Investment

- **Continued Operating Discipline:** Revenue performance and disciplined expense execution drive Non-GAAP operating profit and positive cash flow
- **Funding Late-Stage Pipeline Execution:** Cash generation from the established DMD business supports investments to advance DM1 and FSHD through late-stage development
- **Strong balance sheet enables strategic choice**: Strong liquidity and commercial cash flows expected to allow Sarepta to fund priority investments while retaining flexibility around future capital allocation and liabilities

Footnotes

1. *Non-GAAP operating income is defined by us as GAAP operating loss excluding depreciation and amortization expense and stock-based compensation expense. For reconciliation of this Non-GAAP financial measure to comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, please refer to the Appendix to this presentation and to our press release dated November 5, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*
2. *Includes cash, cash equivalents, restricted cash and investments*

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Q3 2026 Select Financial Data

$ In Millions, except percentages	Q3 2026	Q3 2025	YoY %	YTD Q3 2026	YTD Q3 2025	YoY %
Total Product Revenues, Net	$324	$370	-13%	$983	$1,495	-34%
Collaboration and Other Revenues	$58	$29		$530	$261	
Total Revenues	$381	$399	-5%	$1,513	$1,755	-14%
Cost of Sales (excl. amortization of in-licensed rights)	$189	$151	25%	$447	$441	1%
Combined **GAAP** R&D and SG&A Expenses[2]	$201	$311	-35%	$663	$1,560	-58%
Combined **Non-GAAP** R&D and SG&A Expenses[1,2]	$169	$284	-40%	$558	$1,435	-61%
GAAP Operating (Loss) / Income	($9)	($103)		$363	($288)	
Non-GAAP Operating Income / (Loss)[1]	$23	($36)		$507	($123)	

$ In Millions	Q3 2026	Q4 2025
Total Cash and Investments[3]	$999	$954

Note: Table may not foot due to rounding

Footnotes

1. *Non-GAAP research and development expenses are defined by us as GAAP research and development expenses excluding depreciation and amortization expense and stock-based compensation expense. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense and stock-based compensation expense. Non-GAAP operating income (loss) is defined by us as GAAP operating (loss) income excluding depreciation and amortization expense, stock-based compensation expense, restructuring charges and litigation settlement charges. For reconciliation of this Non-GAAP financial measure to comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, please refer to the Appendix to this presentation and to our press release dated November 5, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*
2. *YTD Q3 2025 GAAP and Non-GAAP R&D expenses include $684M expense related to Arrowhead collaboration transaction costs ($500M upfront license fee, $83.6M premium related to equity investment, and $100M DM1 development milestone payment)*
3. *Includes cash, cash equivalents, restricted cash and investments*

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

FY 2026 Guidance

	FY 2026 Guidance As of Nov 5, 2026	Previous Guidance As of Aug 5, 2026	Assumptions
Total Net Product Revenues	$1,250-1,300M	$1,200-1,300M *Midpoint is an appropriate reference*	• PMO revenues expected to continue strong performance in Q4 • Q4 ELEVIDYS revenues expected to be in line with Q3, consistent with previous guidance
Total Collaboration, License, Contract Manufacturing and Royalty Revenues	$550-600M	$550-600M	• FY guidance unchanged • 2H 2026 and forward to consist primarily of contract manufacturing and royalty revenues
Combined GAAP R&D and SG&A Expenses	$940-985M	$940-1,010M	• Includes $140-160M of stock-based compensation and depreciation and amortization expenses • Includes $50M annual collaboration license fee to Arrowhead
Combined Non-GAAP R&D and SG&A Expenses[1]	$800-825M	$800-850M	• Includes $50M annual collaboration license fee to Arrowhead

Footnotes

1. *Non-GAAP research and development expenses are defined by us as GAAP research and development expenses excluding depreciation and amortization expense and stock-based compensation expense. Non-GAAP selling, general and administrative expenses are defined by us as GAAP selling, general and administrative expenses excluding depreciation expense and stock-based compensation expense. For reconciliation of this Non-GAAP financial measure to comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, please refer to the Appendix to this presentation and in our press release dated November 5, 2026, which is accessible in the Investors section of our website at www.sarepta.com.*

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Q&A

SAREPTA THERAPEUTICS

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Appendix

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Condensed Consolidated Statements of (Loss) Income

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Products, net	$ 323,763	$ 370,043	$ 982,967	$ 1,494,689
Collaboration and other	57,588	29,313	530,438	260,614
Total revenues	381,351	399,356	1,513,405	1,755,303
Cost and expenses:				
Cost of sales (excluding amortization of in-licensed rights)	188,512	150,775	446,665	440,897
Research and development	82,549	218,890	327,767	1,196,730
Selling, general and administrative	118,612	91,893	335,163	363,419
Litigation settlement charge	—	—	39,000	—
Restructuring charge	—	40,510	—	40,510
Amortization of in-licensed rights	718	677	2,126	1,945
Total cost and expenses	390,391	502,745	1,150,721	2,043,501
Operating (loss) income	(9,040)	(103,389)	362,684	(288,198)
Other (loss) income, net:				
Other (expense) income, net[1]	(16,726)	34,958	(47,025)	(10,113)
Gain on debt extinguishment[1]	—	3,761	—	3,761
Total other (loss) income, net	(16,726)	38,719	(47,025)	(6,352)
(Loss) income before income tax expense (benefit)	(25,766)	(64,670)	315,659	(294,550)
Income tax expense (benefit)	2,695	(14,102)	18,051	6,634
Net (loss) income	$ (28,461)	$ (50,568)	$ 297,608	$ (301,184)
(Loss) earnings per share:				
Basic	$ (0.27)	$ (0.50)	$ 2.82	$ (3.06)
Diluted	$ (0.27)	$ (0.50)	$ 2.78	$ (3.06)
Weighted average number of shares of common stock used in computing (loss) earnings per share:				
Basic	105,930	100,237	105,453	98,545
Diluted	105,930	100,237	107,646	98,545

[1] Other (expense) income, net and gain on debt extinguishment for the three and nine months ended September 30, 2025 have been revised to reflect the correction of an immaterial error associated with the accounting for the August 2025 Exchange, as well as the adoption of ASU 2025-07. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Reconciliation of GAAP Reported Net (Loss) Income to Non-GAAP Net Income (Loss)

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net (loss) income[1]	$ (28,461)	$ (50,568)	$ 297,608	$ (301,184)
Interest expense (income), net[1]	16,093	1,078	42,386	(8,768)
Depreciation and amortization expense	5,182	12,221	24,777	31,771
Stock-based compensation expense	26,743	14,927	80,614	93,380
Loss (gain) on strategic investments	523	(36,739)	2,683	17,268
Restructuring charge	—	40,510	—	40,510
Impairment of strategic investment	—	—	1,000	—
Litigation settlement charge	—	—	39,000	—
Gain on debt extinguishment[1]	—	(3,761)	—	(3,761)
Income tax effect of adjustments	(4,452)	9,477	(8,475)	607
Non-GAAP net income (loss)	$ 15,628	$ (12,855)	$ 479,593	$ (130,177)
GAAP (loss) earnings per share - diluted:[1, 2]	$ (0.27)	$ (0.50)	$ 2.78	$ (3.06)
Add: impact of GAAP to Non-GAAP adjustments[1]	0.40	0.37	1.13	1.74
Non-GAAP earnings (loss) per share - diluted[2]	$ 0.13	$ (0.13)	$ 3.91	$ (1.32)
Weighted average number of shares of common stock used in computing diluted earnings (loss) per share:[3]				
GAAP	105,930	100,237	107,646	98,545
Non-GAAP	123,223	100,237	122,609	98,545

[1] GAAP net (loss) income, interest expense (income), net, gain on debt extinguishment, GAAP diluted loss per share and the corresponding impact of these GAAP to non-GAAP adjustments for the three and nine months ended September 30, 2025 have been revised to reflect the correction of an immaterial error associated with the accounting for the August 2025 Exchange, as well as the adoption of ASU 2025-07. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.

[2] GAAP and non-GAAP earnings per share is calculated using diluted shares whereas GAAP and non-GAAP net loss per share is calculated using basic shares as all other instruments are anti-dilutive.

[3] 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 nine months ended September 30, 2026 is a result of the exclusion of the potential share settlement of the 2030 Convertible Notes from the GAAP earnings per share as the inclusion of such shares was anti-dilutive.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP research and development expenses	$ 82,549	$ 218,890	$ 327,767	$ 1,196,730
Stock-based compensation expense	(8,509)	(4,139)	(27,295)	(36,733)
Depreciation and amortization expense	(2,412)	(8,227)	(14,641)	(22,601)
Non-GAAP research and development expenses	$ 71,628	$ 206,524	$ 285,831	$ 1,137,396

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP selling, general and administrative expenses	$ 118,612	$ 91,893	$ 335,163	$ 363,419
Stock-based compensation expense	(18,234)	(10,788)	(53,319)	(56,647)
Depreciation expense	(2,770)	(3,994)	(10,136)	(9,170)
Non-GAAP selling, general and administrative expenses	$ 97,608	$ 77,111	$ 271,708	$ 297,602

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP operating (loss) income	$ (9,040)	$ (103,389)	$ 362,684	$ (288,198)
Stock-based compensation expense	26,743	14,927	80,614	93,380
Depreciation and amortization expense	5,182	12,221	24,777	31,771
Restructuring charge	—	40,510	—	40,510
Litigation settlement charge	—	—	39,000	—
Non-GAAP operating income (loss)	$ 22,885	$ (35,731)	$ 507,075	$ (122,537)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Total effective tax rate, GAAP[1]	(10.5) %	21.8 %	5.7 %	(2.3) %
Less: impact of GAAP to non-GAAP adjustments[1]	41.9	42.9	(0.5)	(2.6)
Total effective tax rate, Non-GAAP	31.4 %	64.7 %	5.2 %	(4.9) %

[1] Total effective tax rate, GAAP and impact of GAAP to non-GAAP adjustments for the three and nine months ended September 30, 2025 have been revised to reflect the correction of an immaterial error associated with the accounting for the August 2025 Exchange, as well as the adoption of ASU 2025-07. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

PMO Revenue Breakdown by Product

$ in Thousands	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Exondys 51	$ 136,779	$ 126,208	$ 380,031	$ 390,019
Vyondys 53	29,287	32,531	91,074	93,995
Amondys 45	74,247	79,805	228,322	222,341
Total PMO Product Revenues	$ 240,313	$ 238,544	$ 699,427	$ 706,355

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

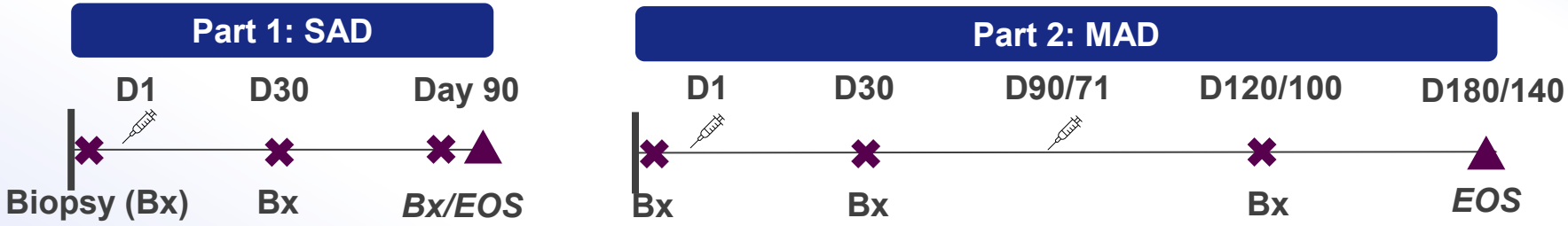
Total Revenue and Cost of Sales Breakdown

$ in Thousands	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenues:				
Total product revenues, net	$ 323,763	$ 370,043	$ 982,967	$ 1,494,689
Contract manufacturing revenue	50,100	18,705	135,604	63,107
License revenue	—	—	10,000	—
Royalty revenue	7,488	10,608	19,834	22,007
Collaboration revenue	—	—	365,000	175,500
Total collaboration and other revenues	57,588	29,313	530,438	260,614
Total revenues	$ 381,351	$ 399,356	$ 1,513,405	$ 1,755,303
Cost of sales (excluding amortization of in-licensed rights):				
Product cost of sales (excluding Roche)	$ 131,506	$ 122,589	$ 273,384	$ 349,090
Roche product cost of sales	47,581	17,527	145,437	51,488
Royalty payments	9,425	10,659	27,844	40,319
Cost of sales (excluding amortization of in-licensed rights)	$ 188,512	$ 150,775	$ 446,665	$ 440,897
Net product revenues gross profit ($)[1]	$ 192,257	$ 247,454	$ 709,583	$ 1,145,599
Net product revenues gross margin (%)[1]	59%	67%	72%	77%

[1] Net product revenues gross profit is calculated as total product revenues, net, less product cost of sales (excluding Roche). Net product revenues gross margin is calculated as net product revenues gross profit divided by total product revenues, net.

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Study SRP-1003-101: A phase 1/2 randomized, placebo-controlled trial in participants aged 18-65 with DM1



Cohort Design

SAD

Cohort 1
(1 mg/kg siRNA) n=12

Cohort 2
(2 mg/kg siRNA) n=6

MAD

Cohort 3
(3 mg/kg siRNA Q12W) n=6

Cohort 4
(4 mg/kg siRNA Q12W) n=6

Cohort 5
(8 mg/kg siRNA Q10W) n=12

Endpoints

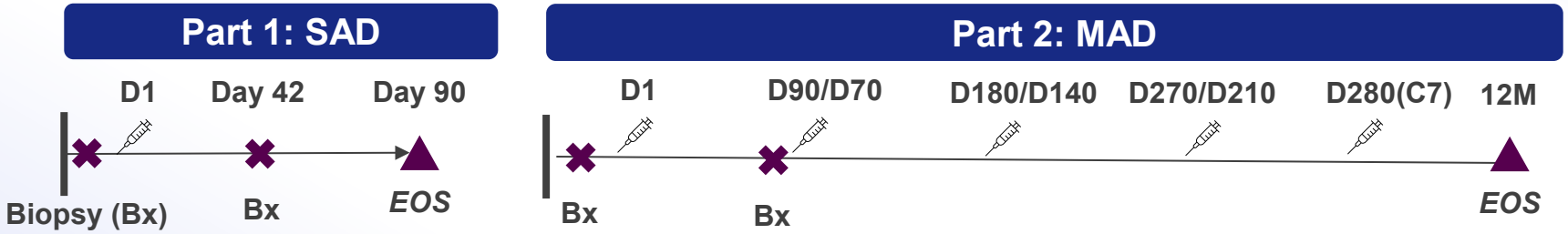
Primary:
- Safety and tolerability

Secondary:
- PK in plasma

Key Exploratory Endpoints:
- siRNA muscle concentration
- DMPK mRNA KD
- DMPK splicing indices
- Functional (secondary in C5): vHOT, QMT, 10MWR, TUG
- PROs: CIS, PGIC, DM1-Activ-C, MDHI (MDHI and DM1-Activ-C secondary for C5)

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.

Study SRP-1001-101: A phase 1/2 randomized, placebo-controlled trial in participants aged 16-70 with FSHD1



Cohort Design

SAD

C1-4: n=6, 2:1

- Cohort 1 (1 mg/kg siRNA)
- Cohort 2 (2 mg/kg siRNA)
- Cohort 3 (4 mg/kg siRNA)
- Cohort 4 (8 mg/kg siRNA)

MAD

C5-7: n up to 12, 3:1

- Cohort 5 (4 mg/kg siRNA Q12W)
- Cohort 6 (8 mg/kg siRNA Q12W)
- Cohort 7 (11 mg/kg siRNA Q10W)

Endpoints

Primary:
- Safety and tolerability

Secondary:
- PK in plasma

Key Exploratory Endpoints:
- siRNA muscle concentration
- Circulating DUX4 biomarker & DUX4 regulated gene expression
- Serum CK
- Functional: RWS, 6MWT, QMT, TUG
- PROs: Pain VAS, CIS, PGIC

©SAREPTA THERAPEUTICS, INC. 2026. ALL RIGHTS RESERVED.