VERTEX

THE SCIENCE *of* POSSIBILITY

FIRST QUARTER 2024 FINANCIAL RESULTS

MAY 6, 2024

AGENDA

Introduction

Susie Lisa, CFA, Senior Vice President, Investor Relations

CEO Perspective and Pipeline Update

Reshma Kewalramani, M.D., Chief Executive Officer and President

Commercial Update

Stuart Arbuckle, Executive Vice President and Chief Operating Officer

Financial Results

Charlie Wagner, Executive Vice President and Chief Financial Officer

SAFE HARBOR STATEMENT & NON-GAAP FINANCIAL MEASURES

This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief, or current expectation of Vertex and members of the Vertex senior management team. Forward-looking statements are not purely historical and may be accompanied by words such as “anticipates,” “may,” “forecasts,” “expects,” “intends,” “plans,” “potentially,” “believes,” “seeks,” “estimates,” and other words and terms of similar meaning. Such statements include, without limitation, the information provided regarding and expectations for future financial and operating performance, the section captioned “Reiterate-Full Year 2024 Financial Guidance,” and statements regarding (i) expectations, development plans and timelines for the company’s products and pipeline programs, including expectations for anticipated near-term commercial launch opportunities in CF and acute pain, anticipated benefits of new products and relevant patient populations, and plans to broaden and deepen R&D pipeline across modalities, (ii) expectations, plans, and the anticipated timeline for the acquisition of Alpine Immune Sciences, Inc. (Alpine), including with respect to the therapeutic scope of Alpine and potential benefits of povetacicept, our beliefs regarding povetacicept’s target patient population, and our beliefs regarding the clinical progress and availability of clinical data for Alpine's pipeline, (iii) expectations for the vanzacaftor triple, including the anticipated benefits and plans to complete various global regulatory submissions in 2024 and preparations for commercial launch in multiple geographies, (iv) expectations regarding VX-522 to reach the >5,000 CF patients who cannot benefit from a CFTR modulator, VX-522 study progress and plans to have VX-522 data in late 2024/early 2025, (v) expectations for our acute pain program, including plans for near-term launch and commercial potential, beliefs regarding the potential benefits of suzetrigine as a non-opioid treatment option, expectations regarding the target profile for suzetrigine, plans to complete the suzetrigine U.S. regulatory submission in the second quarter of 2024, plans to initiate Phase 2 studies of the oral formulation of VX-993 later this year, plans to enroll patients in the Phase 1 study of the intravenous formulation of VX-993, and our expectations, plans, and beliefs regarding the commercial potential of suzetrigine, including as multi-billion dollar opportunity, the treatable patient population, and potential impactful legislation, (vi) expectations for our PNP pain program, including plans to seek a broad PNP label, plans to advance suzetrigine in DPN into Phase 3 pivotal development in the second half of 2024, enrollment and dosing plans for the Phase 2 study of suzetrigine in LSR, plans to advance an oral formulation of VX-993 into a Phase 2 study in PNP in 2024, and plans to advance additional NaV 1.7 and NaV1.8 inhibitors, (vii) expectations for our T1D program, including the potential benefits of VX-880, expectations for completion of dosing in the global VX-880 study, plans for VX-880 data, and beliefs regarding the treatable T1D patient population, (viii) expectations regarding our CF program, (ix) expectations for CASGEVY, including the potential benefits for patients with SCD or TDT, expectations for on-going commercial launch, expectations with respect to access and reimbursement, expectations for additional approvals, and plans for studies in younger age groups. While Vertex believes the forward-looking statements contained in this presentation are accurate, these forward-looking statements represent the company's beliefs as of the date of this presentation and there are risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such forward-looking statements. Those risks and uncertainties include, among other things, that data from clinical trials, especially if based on a limited number of patients, may not to be indicative of final results, the company may not be able to complete, successfully integrate, or profit from the Alpine acquisition, the company's regulatory submissions may be delayed, actual patient populations eligible for our products may be smaller than anticipated, data from the company's development programs may not be available on expected timelines, or at all, support registration or further development of its potential medicines due to safety, efficacy or other reasons, and other risks listed under the heading “Risk Factors” in Vertex's annual report and subsequent quarterly reports filed with the Securities and Exchange Commission at www.sec.gov and available through the company's website at www.vrtx.com. You should not place any undue reliance on these statements, or the data presented. 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In this presentation, Vertex's financial results and financial guidance are provided in accordance with accounting principles generally accepted in the United States (GAAP) and using certain non-GAAP financial measures. In particular, non-GAAP financial results and guidance exclude from Vertex's pre-tax income (i) stock-based compensation expense, (ii) intangible asset amortization expense, (iii) gains or losses related to the fair value of the company's strategic investments, (iv) increases or decreases in the fair value of contingent consideration, (v) acquisition-related costs, and (vi) other adjustments. The company's non-GAAP financial results also exclude from its provision for income taxes the estimated tax impact related to its non-GAAP adjustments to pre-tax income described above and certain discrete items. These results should not be viewed as a substitute for the company’s GAAP results and are provided as a complement to results provided in accordance with GAAP. Management believes these non-GAAP financial measures help indicate underlying trends in the company's business, are important in comparing current results with prior period results and provide additional information regarding the company's financial position that the company believes is helpful to an understanding of its ongoing business. Management also uses these non-GAAP financial measures to establish budgets and operational goals that are communicated internally and externally, to manage the company's business and to evaluate its performance. The company’s calculation of non-GAAP financial measures likely differs from the calculations used by other companies. The company provides guidance regarding combined R&D, Acquired IPR&D and SG&A expenses and effective tax rate on a non-GAAP basis. Unless otherwise noted, the guidance regarding combined GAAP and non-GAAP R&D, Acquired IPR&D and SG&A expenses does not include estimates associated with any potential future business development transactions, including collaborations, asset acquisitions and/or licensing of third-party intellectual property rights. The company does not provide guidance regarding its GAAP effective tax rate because it is unable to forecast with reasonable certainty the impact of excess tax benefits related to stock-based compensation and the possibility of certain discrete items, which could be material. Non-GAAP financial measures are presented compared to corresponding GAAP measures in the appendix hereto. A reconciliation of the GAAP financial results to non-GAAP financial results is included in the company’s Q1 2024 press release dated May 6, 2024.

VERTEX'S STRONG MOMENTUM CONTINUES, KICKING OFF 2024 WITH EXCELLENT Q1 PERFORMANCE

Expand our leadership and raise the bar in CF

- Continue to reach more people living with cystic fibrosis
- **Vanzacaftor triple:** Completed regulatory filings ages 6+ U.S./EU; initiating trial ages 2-5
- **VX-522:** Enrolling/dosing MAD portion of study; for >5K pts who can't benefit from CFTRm

Drive multiple near-term commercial launch opportunities

- **CASGEVY**: Launched in SCD/TDT; ATCs activated, patients' cells collected in all regions
- **Suzetrigine** for moderate to severe acute pain: Initiated rolling NDA submission – multiple modules submitted and on track to complete in Q2; launch preparation underway

Advance R&D pipeline

- **Suzetrigine** for DPN: Completed successful EoP2 meeting; Phase 3 trials to initiate in H2
- **Inaxaplin** (AMKD): Advanced into Phase 3 portion of adaptive Phase 2/3 trial
- **VX-880** (T1D): Study resumed; data update at ADA 2024
  - Phase 1/2 global study of 17 patients fully enrolled; on track to complete dosing soon
- **VX-670** (DM1): Phase 1/2 study initiated across multiple geographies
- **VX-407** (ADPKD): Phase 1 study initiated

Deliver financial performance

- Q1:24 product revenue +13% versus Q1:23
- Sustain strong operating margins while continuing to invest in pipeline and commercial capabilities for potential new launches
- Entered into definitive agreement to acquire Alpine Immune Sciences for $4.9B

MAD: Multiple Ascending Dose portion of Phase 1/2 study; CFTRm = cystic fibrosis transmembrane conductance regulator modulators; DPN: diabetic peripheral neuropathy; ADPKD: autosomal dominant polycystic kidney disease; DM1: myotonic dystrophy type 1; SCD: sickle cell disease; TDT: transfusion dependent beta thalassemia

ACQUISITON OF ALPINE IMMUNE SCIENCES:
$65/SHARE, ~$4.9B CASH

Announced 4/10/24; expected close Q2:24

- Compelling fit with the Vertex strategy of investing in serial innovation to create transformative medicines that target serious diseases with high unmet need in specialty markets
- Alpine's lead asset, povetacicept ("pove"), is a Phase 3-ready, innovative, and potentially transformative approach to IgAN, a serious, progressive, autoimmune kidney disease
  - Best-in-class potential; Phase 3 trial to begin H2:24
- Povetacicept, given dual BAFF/APRIL inhibition, also offers promise of "pipeline-in-a-product" in multiple other serious diseases, including pMN, LN, and autoimmune cytopenias
- Vertex capabilities expected to accelerate povetacicept development in IgAN and other indications, while Alpine will add protein engineering and immunotherapy expertise to Vertex

BAFF: B-cell activating factor; APRIL: a proliferation-inducing ligand; IgAN: immunoglobulin A nephropathy; pMN: primary membranous nephropathy; LN: lupus nephritis

CF: EXPANDING LEADERSHIP & RAISING THE BAR WITH SERIAL INNOVATION

SUBMITTED VANZACAFTOR TRIPLE COMBO REGULATORY SUBMISSIONS IN U.S. AND EU FOR PATIENTS AGES 6+, AHEAD OF MID-YEAR FILING GOAL

Vanzacaftor Triple

- **Positive Phase 3 results met high expectations:**
  - non-inferior to TRIKAFTA on lung function
  - superior to TRIKAFTA on sweat chloride, a measure of CFTR protein function
- **Completed regulatory submissions** in the U.S. and EU for patients ages 6+
  - On track to complete submissions later this year: U.K., Canada, Australia, New Zealand, Switzerland
- **Convenient**, once-daily dosing
- Substantially **lower royalty burden**

VX-522

- **CFTR mRNA therapy** in development for >5,000 CF patients who cannot benefit from CFTR modulators
- Continue to enroll and dose patients in the **multiple ascending dose (MAD) portion of the Phase 1/2 study**
- **Expect data in late 2024/early 2025**

NOVEL, EFFECTIVE, NON-OPIOID THERAPIES FOR MODERATE TO SEVERE ACUTE PAIN

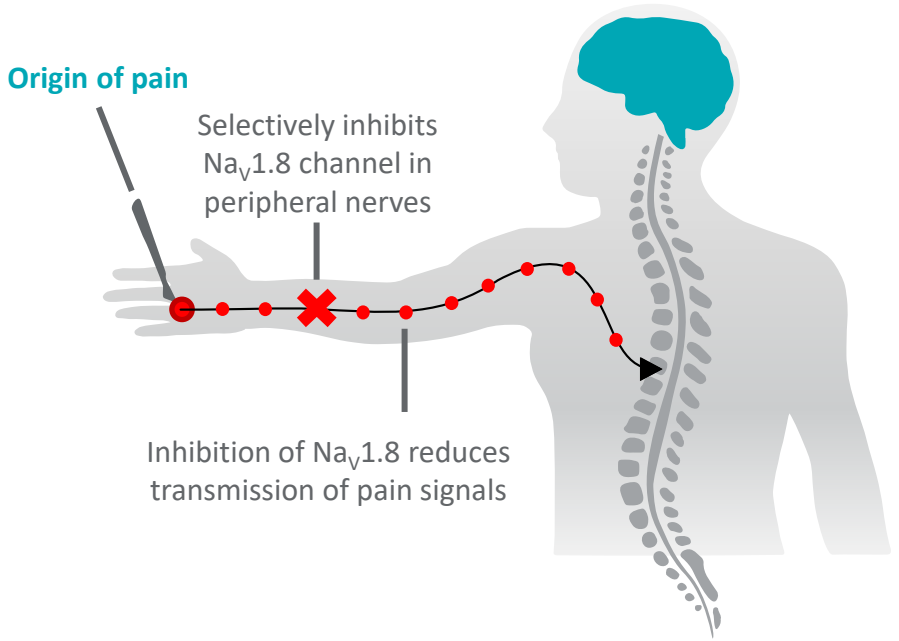
Suzetrigine (VX-548) is an oral Nav1.8, pain signal inhibitor that holds the potential to treat acute pain types across multiple settings of care

- ✓ Compelling combination of strong efficacy and safety in Phase 3 results
- ✓ Rolling NDA submission underway with multiple modules submitted; suzetrigine has Fast Track and Breakthrough Therapy designations
- ✓ Seeking a broad moderate-to-severe acute pain label

VX-993 is the next innovation in acute pain pipeline

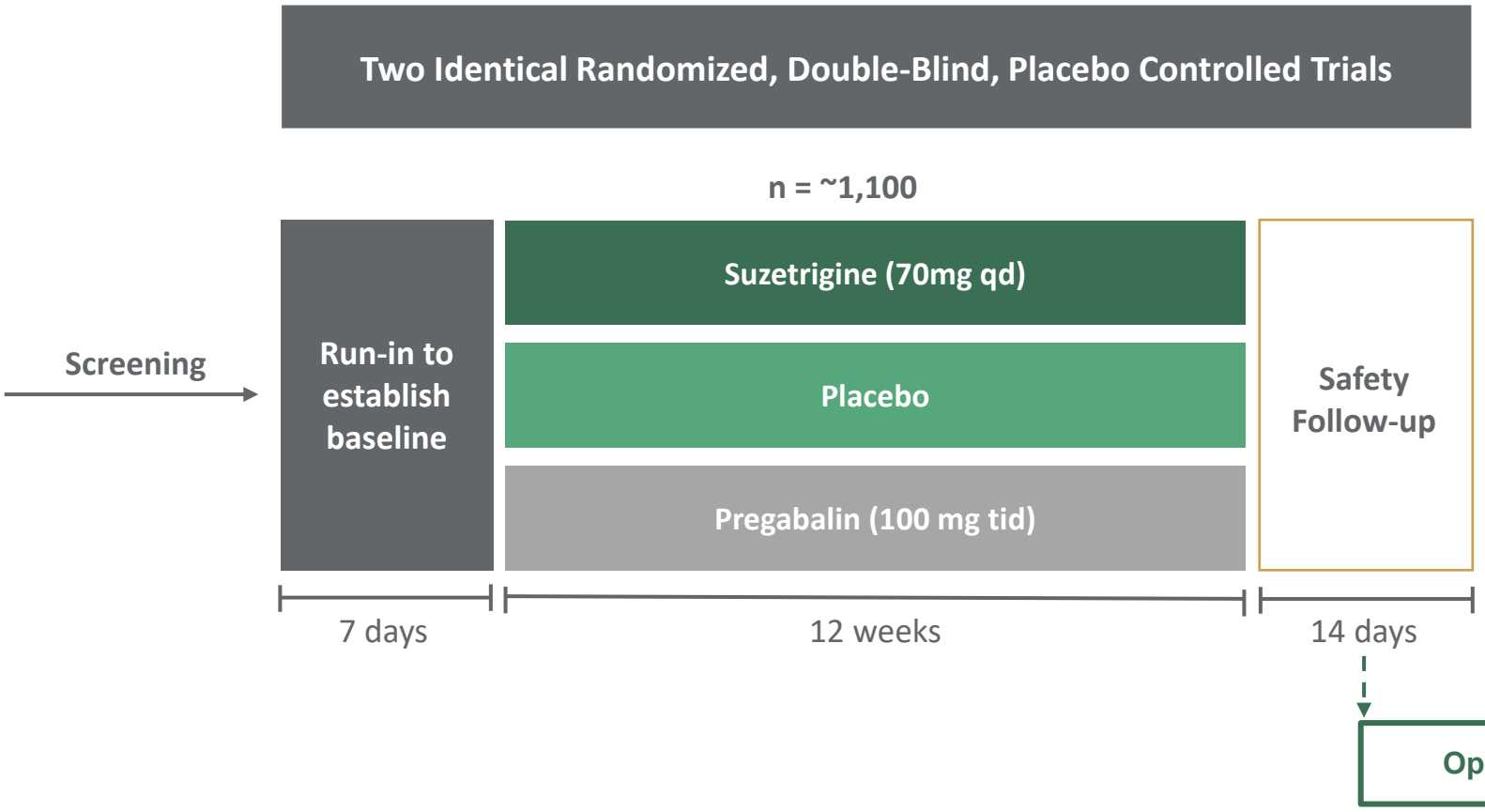
- ✓ Received IND clearance for IV formulation; Phase 1 trial initiated
- ✓ On track for Phase 2 study of oral formulation to initiate this year

First novel mechanism for acute pain in over 20 years



On track to complete suzetrigine rolling NDA submission in Q2:24

SUZETRIGINE END-OF-PHASE 2 MEETING WITH FDA COMPLETED; PHASE 3 DIABETIC PERIPHERAL NEUROPATHY (DPN) TRIAL TO BEGIN H2:2024



Efficacy Endpoints

- Based upon change from baseline to week 12:
  - **Primary**: SUZ vs placebo on weekly average of daily pain intensity scores (NPRS)
  - **1st key secondary**: SUZ vs. pregabalin (non-inferiority) on weekly average of daily NPRS
    - If successful, test for superiority
  - **2nd key secondary**: SUZ vs placebo on quality of life measures

NPRS: numeric pain rating scale.

The U.S. FDA recently granted Breakthrough Therapy Designation to suzetrigine in DPN

NEXT STEPS FOR OUR PAIN PROGRAMS

Acute Pain

- **Suzetrigine**:
  - Complete rolling NDA submission in U.S. in Q2:24
  - Seek broad moderate-to-severe acute pain label
- **VX-993**:
  - Enroll Phase 1 study for intravenous formulation
  - Advance oral formulation into Phase 2 study later this year

Peripheral Neuropathic Pain

- **Suzetrigine**:
  - Diabetic peripheral neuropathy (DPN) - begin Phase 3 pivotal program in H2:24
  - Lumbosacral radiculopathy (LSR) - continue to enroll and dose Phase 2 study
    - On track to complete enrollment by YE 2024
- **VX-993**:
  - Advance oral formulation into Phase 2 study later this year

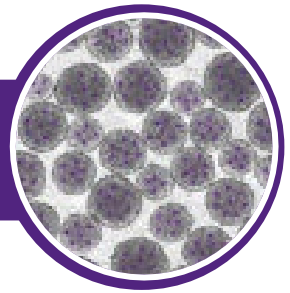
Research

- Advance $Na_V1.7$ inhibitors, for use alone or in combination
- Advance follow-on $Na_V1.8$ inhibitors

TYPE 1 DIABETES: ADVANCING POTENTIALLY CURATIVE TREATMENTS FOR ~3.8M PATIENTS IN NORTH AMERICA & EUROPE

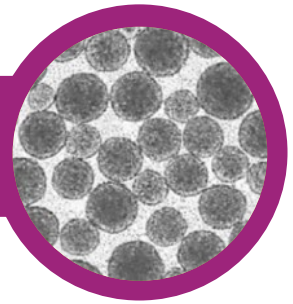
VX-880 PHASE 1/2 TRIAL RESUMED; GLOBAL 17-PATIENT STUDY IS FULLY ENROLLED

EDITED, FULLY DIFFERENTIATED, HYPOIMMUNE ISLET CELLS



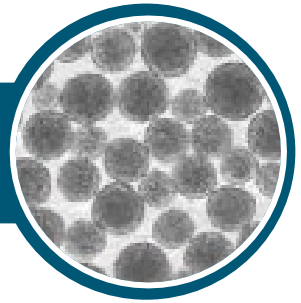
- Same cells as VX-880, edited to eliminate need for immunosuppressants
- **Research program continues to progress**

VX-264: FULLY DIFFERENTIATED CELLS + DEVICE



- Same cells as VX-880, encapsulated in a device designed to eliminate the need for immunosuppressants
- Phase 1/2 multi-part study ongoing:
  - Part A completed
  - **Part B ongoing in multiple countries**

VX-880: FULLY DIFFERENTIATED CELLS WITH STANDARD IMMUNOSUPPRESSION



- **Phase 1/2 trial resumed and fully enrolled (Parts A, B and C in 17 patients); on track to complete dosing soon**
- Plan to share updated data at American Diabetes Association 84th Scientific Sessions Conference in June 2024

ALPINE IMMUNE SCIENCES ACQUISITION: POVETACICEPT HAS SHOWN BEST-IN-CLASS POTENTIAL WITH IMPORTANT MILESTONES IN H2:2024

Best-in-class potential

- High affinity and potency against both BAFF and APRIL pathways in pre-clinical assays
- Differentiated efficacy in both human B-cell depletion assays and models of disease
- Strong benefit:risk profile demonstrated through Phase 2

Well-tolerated in clinical studies to date

- Well-tolerated with dose-dependent PK/PD in Phase 1 (healthy volunteers)
- In RUBY3, povetacicept 80 mg was well-tolerated with no severe infections to date[1]

Compelling activity in IgAN

- RUBY-3 data with povetacicept 80 mg reduced UPCR by ~45% at 24 weeks (n=10); >60% at 36 weeks (n=6); and >70% at 48 weeks (n=1)[1]

Convenient delivery

- Once every four weeks, subcutaneous, small volume dosing

Upcoming milestones

- H2:24 milestones include initiation of Phase 3 study in IgAN and potential readouts in multiple indications from ongoing RUBY-3 and RUBY-4 basket studies in autoimmune renal diseases and cytopenias, respectively

[1] "Povetacicept, an Enhanced Dual BAFF/APRIL Antagonist, in Autoantibody-Associated Glomerulonephritis (GN)" poster presentation at ASN Kidney Week, Nov. 2, 2023; Alpine Immune Sciences press release April 10, 2024

Alpine Immune Sciences acquisition is expected to close in Q2:24, subject to majority tender and customary closing conditions.

CLINICAL PORTFOLIO IS BROAD, DIVERSE AND RAPIDLY ADVANCING

EXCLUDES ALPINE IMMUNE SCIENCES PIPELINE*

STRONG PROGRESS TOWARDS OUR GOAL OF FIVE LAUNCHES OVER FIVE YEARS (2028)

Select, Next Wave Research-stage Programs	Phase 1 in Healthy Volunteers	Phase (1)/2 in Patients	Pivotal Development Ongoing or '24 initiation	Regulatory Submissions Completed or Underway	Approved
Hypoimmune islet cells Type 1 diabetes	**Follow-on molecules:** • CF • Pain • AMKD • AATD	**VX-880** Type 1 diabetes	**Inaxaplin** AMKD	**Exa-cel add'l geographies** SCD & TDT	trikafta® symdeko® ORKAMBI® kalydeco® casgevy™ (exagamglogene autotemcel)
Small molecule Huntington's	**VX-407** ADPKD	**VX-264 cells + device** Type 1 diabetes	**Suzetrigine** Peripheral Neuropathic Pain - DPN	**Suzetrigine** Acute Pain	
Improved conditioning CASGEVY – SCD & TDT	**VX-993** IV	**Suzetrigine** Peripheral Neuropathic Pain - LSR		**Vanzacaftor triple** Cystic Fibrosis	
NaV1.7 inhibitor Pain		**VX-522** CFTR mRNA			
		VX-670 DM1			

**Alpine Immune Sciences programs not included until deal closing, expected in Q2:24.*

ADPKD: autosomal dominant polycystic kidney disease; DM1: myotonic dystrophy type 1; DPN: diabetic peripheral neuropathy; LSR: painful lumbosacral radiculopathy.

EXPANDING LEADERSHIP IN CF AND RAISING THE BAR WITH SERIAL INNOVATION

~92,000
patients with CF*

~20,000
eligible patients not on CFTR modulators

GROWTH DRIVERS

- ✓ Treating younger patients
- ✓ Patients living longer
- ✓ Serial CFTRm innovation
- ✓ mRNA for last >5,000 patients

Cystic Fibrosis Approvals

kalydeco® symdeko® ORKAMBI® trikafta®

Vanzacaftor triple

- Completed regulatory submissions for ages 6+ in the U.S. and the EU
- Commercial launch prep is well underway, including pre-approval information exchange with payers

VX-522 mRNA

- For the last >5,000 patients who cannot benefit from CFTR modulators

Best-in-class medicines

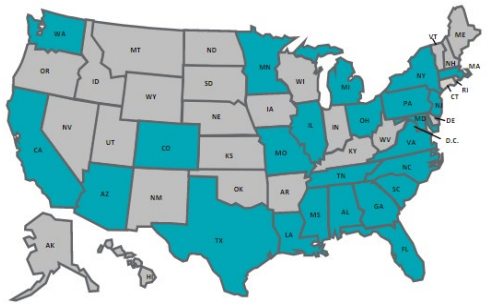
Goal: carrier levels of CFTR function

*Patient populations include North America, Europe, and Australia.

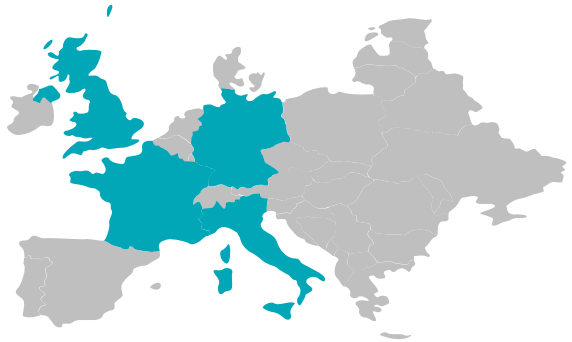
CASGEVY REPRESENTS A POTENTIAL MULTI-$B OPPORTUNITY FOR VERTEX

2024 A FOUNDATIONAL YEAR: ATCs ACTIVATED, AND PATIENTS' CELLS COLLECTED IN ALL REGIONS WHERE APPROVED

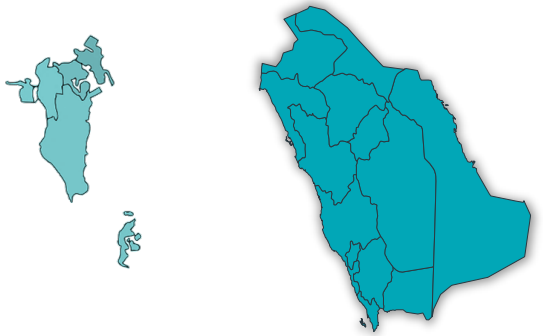
STRONG PROGRESS ACROSS ALL REGIONS WITH PAYERS, PATIENTS AND PHYSICIANS



- Commercial: under contract and/or have a published policy in place for over 200 million lives/nearly 65% of total lives
- Government: Medicaid state agencies in all states have confirmed intent to provide case by case coverage; policies in place or active contract negotiations ongoing



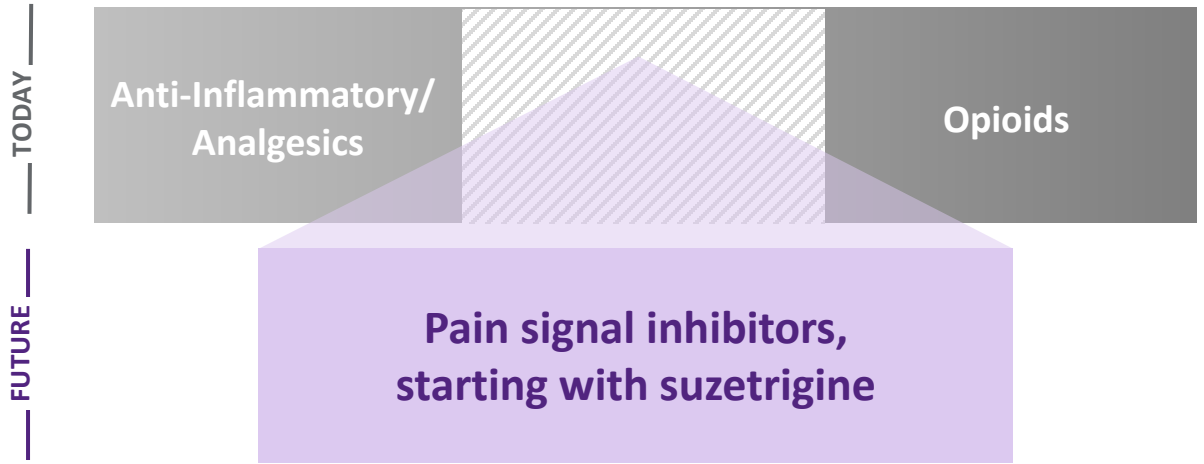
- Strong traction and early interest across the region
- France - Early Access Program for TDT



- Eligible, 12+ patient population in KSA and Bahrain: >23,000 patients
- Infrastructure and reimbursement agreements in place for certain eligible patients in both countries

ATC = Authorized Treatment Center.

ACUTE PAIN IS A MULTI-BILLION DOLLAR MARKET, WITH SIGNIFICANT UNMET NEED



- **80M patients** are prescribed a medicine for moderate to severe acute pain every year in the U.S.
- **Over 1 billion calendar days of treatment:** 15% in hospital; 35% discharge; 50% non-surgical/office
- **Specialty market due to high concentration of prescribing:** focus on institutions, high volume procedures/conditions, key HCPs
  - ~2/3 of patients served in institutional setting, with further concentration at ~2,000 hospitals/institutions and ~150 IDNs
  - Earliest uptake expected in discharge segment

- **Build-out of commercial team is well underway:** field leadership now on board and fully trained; finalizing hiring of ~150 field reps
- **Engaging with key decision-makers across the access landscape**
- **Federal and state legislative tailwinds:** NOPAIN Act add-on payment takes effect 1/1/25; Alternatives to PAIN Act introduced in both houses of Congress

Suzetrigine holds the potential to fundamentally reshape the treatment of acute pain in the U.S.

IDN = Integrated delivery network.

Q1 2024 FINANCIAL HIGHLIGHTS

($ in millions except where noted or per share data and percentages)	Q1 23	FY 23	Q1 24
Total CF product revenues	$2.37B	$9.87B	**$2.69B**
TRIKAFTA/KAFTRIO	2.10B	8.94B	**2.48B**
Other CF products	278	925	**207**
Combined non-GAAP R&D, acquired IPR&D and SG&A expenses	1.21B	4.24B	**1.02B**
Non-GAAP operating income	902	4.37B	**1.34B**
Non-GAAP operating margin %	38%	44%	**50%**
Non-GAAP net income	794	3.97B	**1.24B**
Non-GAAP net income per share – diluted	$3.05	$15.23	**$4.76**
Cash, cash equivalents & total marketable securities (period-end)	$11.5B	$13.7B	**$14.6B**

Notes: An explanation of non-GAAP financial measures and reconciliation of combined non-GAAP R&D, Acquired IPR&D and SG&A expenses, non-GAAP operating income and non-GAAP net income to corresponding GAAP measures are included in the company's Q1 2024 press release dated May 6, 2024. Non-GAAP financial measures are presented compared to corresponding GAAP measures in the appendix of this presentation. Totals above may not add due to rounding. Acquisition of Alpine Immune Sciences not included until the deal closing.

REITERATE FULL YEAR 2024 FINANCIAL GUIDANCE

	Current FY 2024 Guidance	FY 2024 Commentary
Total Product Revenue	$10.55 - $10.75B	Includes expectations for continued growth in CF as well as contribution in the second half from the launch of CASGEVY in approved indications and geographies
Combined GAAP R&D, Acquired IPR&D and SG&A Expenses	$4.9 - $5.1B	Includes expectations for continued investment in multiple mid- and late-stage clinical development programs, commercial and manufacturing capabilities, and ~$125 million of upfront and milestone payments. Alpine's projected Non-GAAP operating expenses to be absorbed within Vertex's Non-GAAP OpEx guidance range upon deal close. Does not include any potential impact of transaction accounting— to be determined at deal close.
Combined Non-GAAP R&D, Acquired IPR&D and SG&A Expenses	$4.3 - $4.4B	
Non-GAAP Effective Tax Rate	20%-21%	

MULTIPLE CATALYSTS THROUGHOUT 2024 AND BEYOND

RECENT HIGHLIGHTS	ANTICIPATED KEY MILESTONES
• **KALYDECO received European Commission approval** in infants with CF ages 1 mo to <4 mo • **Vanza triple combo therapy: Completed NDA submissions to FDA and EMA** in patients ages 6+ • **VX-522 CFTR mRNA study: MAD portion enrolling and dosing patients**	• **Continue to reach more eligible patients;** expand into younger age groups • **Vanza triple: Prepare for potential launch in multiple geographies** • **VX-522: Complete MAD portion** of the study; data late 2024/early 2025

• **CASGEVY:**
  • **Received regulatory approvals** in SCD and TDT in multiple countries
  • **Regulatory reviews ongoing** in Canada (priority review) and Switzerland for SCD and TDT
	• **CASGEVY:**
	  • **Reach more eligible patients across approved geographies**
	  • **Secure additional global regulatory approvals**

• **Suzetrigine:**
  • **Acute pain: Began rolling NDA submission;** multiple modules submitted
  • **DPN: Completed successful End-of-Phase 2 meeting with FDA**
  • **LSR: Advance Phase 2 study**
• **VX-993: Completed Phase 1 study (oral); IND cleared (IV) and Phase 1 study initiated**
	• **Suzetrigine:**
	  • **Acute: Complete rolling NDA submission in Q2:24; prepare for potential U.S. launch**
	  • **DPN: Initiate Phase 3 program in H2:2024**
	  • **LSR: Complete Phase 2 study enrollment by year-end**
	• **VX-993: Initiate acute pain Phase 2 study (oral); complete Phase 1 study (IV)**
	• **VX-993: Initiate neuropathic pain Phase 2 study (oral)**

• **Inaxaplin (AMKD): Selected dose and advanced into Phase 3 portion of Phase 2/3 clinical trial** • **VX-407 (ADPKD): Initiated Phase 1 clinical trial in healthy volunteers**	• **Inaxaplin: Continue to enroll and dose patients in Phase 3** • **VX-407: Complete Phase 1 study**
• **VX-880 (T1D): Phase 1/2 trial fully enrolled** (Parts A, B, C study of 17 patients); resumed dosing • **VX-264: Part B of Phase 1/2 trial underway**	• **VX-880: Complete dosing in Part C; present data at ADA in June 2024** • **VX-264: Enroll and dose patients in Part B**
• **VX-670 (DM1): Phase 1/2 clinical trial enrolling and dosing DM1 patients** in multiple regions	• **Continue to enroll and dose patients**
• **Alpine Immune Sciences acquisition announced**	• **Close Alpine acquisition**; post-closing, advance povetacicept into Phase 3 study in IgAN + multiple data readouts from ongoing Phase 2 basket studies in autoimmune renal diseases and cytopenias

2023 CORPORATE RESPONSIBILITY REPORT: PRIORITIES AND PROGRESS

Improve the Lives of People With Serious Diseases

3 out of 5
employees work in R&D roles

60+
countries where our CF medicines are reimbursed or accessible

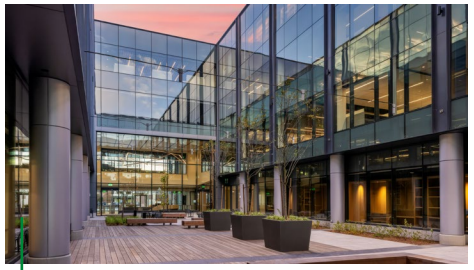
Majority
business operating expenses invested in R&D (GAAP)

Foster a Culture of Innovation, Integrity and Inclusion

14
Best Places to Work awards in the U.S.

6 out of 11
Board directors are women and/or from underrepresented ethnic and racial groups

100%
Of employees completed annual code of conduct training



Carefully Manage Our Operations and Environmental Footprint

53%
reduction in absolute greenhouse gas (GHG) emissions since 2014

82%
green-certified square footage in our buildings

A-
score on 2023 Climate Change survey for demonstrating environmental leadership

Make a Positive Impact in the Communities Where We Are Located

$42+ million
in charitable giving by Vertex and the Vertex Foundation

60%
of employees volunteered during annual Global Day of Service

~3,000
students participated in our STEAM education programs






VERTEX

THE SCIENCE *of* POSSIBILITY

FIRST QUARTER 2024 FINANCIAL RESULTS: APPENDICES

MAY 6, 2024

APPENDIX A

GAAP TO NON-GAAP FINANCIAL INFORMATION

($ in millions except as noted, per share data and percentages)	Q1 23	FY 23	Q1 24
Combined R&D, Acquired IPR&D and SG&A			
GAAP	1.33B	4.83B	**1.21B**
Non-GAAP	1.21B	4.24B	**1.02B**
Operating income			
GAAP	779	3.83B	**1.14B**
Non-GAAP	902	4.37B	**1.34B**
Operating Margin %:			
GAAP	33%	39%	**42%**
Non-GAAP	38%	44%	**50%**
Net income			
GAAP	700	3.62B	**1.10B**
Non-GAAP	794	3.97B	**1.24B**
Net income per share - diluted			
GAAP	$2.69	$13.89	**$4.21**
Non-GAAP	$3.05	$15.23	**$4.76**

Note: An explanation of non-GAAP financial measures and reconciliation of combined non-GAAP R&D, Acquired IPR&D and SG&A expenses, non-GAAP operating income and non-GAAP net income to corresponding GAAP measures are included in the company's Q1 2024 press release dated May 6, 2024.

ADDITIONAL INFORMATION ABOUT THE ACQUISITION AND WHERE TO FIND IT

The tender offer for the outstanding shares of common stock of Alpine Immune Sciences, Inc. referenced in this presentation commenced on April 22, 2024. This presentation is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Alpine Immune Sciences, Inc., nor is it a substitute for any tender offer materials that Vertex or Alpine Immune Sciences, Inc. have filed with the SEC. On April 22, 2024, when the tender offer commenced, Vertex filed with the SEC a Tender Offer Statement on Schedule TO which included an Offer to Purchase, a related Letter of Transmittal and certain other tender offer documents (together, the "Tender Offer Materials"), and Alpine Immune Sciences, Inc. filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 (the "Solicitation/Recommendation Statement") with respect to the tender offer. ALPINE IMMUNE SCIENCES, INC. SECURITY HOLDERS ARE URGED TO READ THE TENDER OFFER MATERIALS AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. The Tender Offer Materials and the Solicitation/Recommendation Statement are available for free at the SEC's website at www.sec.gov. Additional copies of the Tender Offer Materials can be obtained free of charge under the "Investors" section of Vertex's website at https://investors.vrtx.com/financial-information/sec-filings or by contacting Vertex by phone at (617) 341-6108, by email at Investorinfo@VRTX.com, or by directing requests for such materials to the information agent for the offer, which is named in the Tender Offer Materials. In addition to the Tender Offer Materials and the Solicitation/Recommendation Statement, Alpine Immune Sciences, Inc. and Vertex file periodic reports and other information with the SEC. Vertex's and Alpine Immune Sciences, Inc.'s filings with the SEC are also available for free to the public from commercial document-retrieval services, at the website maintained by the SEC at www.sec.gov, and their respective investor relations websites.