




VERTEX

THE SCIENCE *of* POSSIBILITY

THIRD QUARTER 2024 FINANCIAL RESULTS

NOVEMBER 4, 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 “Raising Full Year 2024 Produce Revenue Guidance,” and statements regarding (i) expectations, development plans and timelines for the company’s products and pipeline programs, including expectations for multiple near-term commercial launch opportunities, anticipated benefits of new products and relevant estimated patient populations and plans to broaden, diversify and rapidly advance our R&D pipeline, including progress towards "five launches in five years," (ii) expectations regarding our CF programs, including expectations to continue to reach more eligible CF patients and expand into younger age groups with our existing CF medicines, and our goal to achieve carrier level of CFTR function for all patients, (iii) expectations with respect to the vanzacaftor triple, including potential benefits and expectations regarding commercial launch readiness, anticipations that the launch will drive further growth in CF, beliefs that it will have a substantially lower royalty burden, and status of vanzacaftor triple study in children 2 to 5 years of age, (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 share data in the first half of 2025, (v) expectations for our T1D programs, including beliefs for a potentially curative treatment and the treatable patient population, status of the VX-880 study and expectations with respect to the Phase 1/2/3 pivotal trial, beliefs with respect to VX-880 study data, status of the VX-264 study and expectations to complete Part B and share data from Parts A and B of this study in 2025, (vi) expectations with respect to the therapeutic scope, potential benefits, and target patient population for povetacicept ("pove"), including its "best-in-class" and "pipeline-in-a-product" potential and its promise as a transformative approach for IgAN, beliefs regarding pove’s clinical progress, including with respect to an interim analysis in the Phase 3 RAINIER study and the potential to file for accelerated approval in the U.S. if positive, (vii) expectations regarding suzetrigine as a non-opioid treatment option and potential to transform the treatment of pain, expectations for suzetrigine to treat a broad range of pain states, status of the suzetrigine study in PNP, including status of the Phase 2 study in LSR and expectations to share results by the end of 2024, and beliefs regarding patient populations, target profiles and treatment settings for suzetrigine, (viii) expectations for CASGEVY, including potential benefits for patients with SCD or TDT, expectations for ongoing commercial launch, including as a multi-billion dollar opportunity, estimates on treatable patient populations across geographies, expectations with respect to access and reimbursement, and for additional regulatory approvals, and status and expectations with respect to ATC activations and patient cell collections, (ix) status, expectations and plans for near-term commercial launch of suzetrigine in acute pain in the U.S. and beliefs regarding the commercial potential of suzetrigine, including as another multi-billion dollar opportunity, expectations with respect to creating financial and co-pay assistance programs, including securing payor coverage and hospital formulary inclusion in 2025, expectations around securing national retail distribution, expectations on earliest uptake occurring in the discharge segment, beliefs regarding potential impactful legislation, and beliefs that there is a significant unmet need for new options to treat acute pain, (x) updates on the clinical statuses of the intravenous and oral formulations of VX-993 in acute pain and DPN, including study plans and status of ongoing clinical trials, (xi) plans to advance additional NaV 1.7 and NaV1.8 inhibitors, and (xii) status of and expectations with respect to our DM1 program. 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'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. Vertex disclaims any obligation to update the information contained in this presentation as new information becomes available.

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 and SG&A expenses and effective tax rate on a non-GAAP basis. The guidance regarding Acquired IPR&D 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 Q3 2024 press release dated November 4, 2024.

THIRD QUARTER PERFORMANCE EXTENDED OUR STRONG MOMENTUM THIS YEAR

Expand our leadership and raise the bar in CF

- Continue to reach more people living with cystic fibrosis
- **Vanzacaftor triple:** Jan. 2, 2025 PDUFA; MAAs validated in EU and U.K.
- **VX-522:** for >5K pts who can't benefit from CFTRm; MAD portion of study ongoing

Drive multiple near-term commercial launch opportunities

- **CASGEVY** for SCD/TDT: launch underway, more ATCs activated, growth in patient cell collections across all regions; first patient dosed with commercial product in Q3
- **Suzetrigine** for moderate to severe acute pain: Jan. 30, 2025 PDUFA

Advance the R&D pipeline

- **Multiple Phase 3 trials underway with 3 programs advancing to pivotal development in Q3**
  - **Inaxaplin**: APOL-1 mediated kidney disease (AMKD)
  - → **Suzetrigine**: Diabetic peripheral neuropathy (DPN)
  - → **Povetacicept**: Immunoglobulin-A nephropathy (IgAN)
  - → **VX-880**: Type 1 diabetes (T1D); reached agreement with regulators to convert to Phase 1/2/3 pivotal study

Deliver financial performance

- Q3:24 product revenue of $2.77B; raising FY product revenue guidance to $10.8 - $10.9B, while maintaining operating expense guidance
- Sustain strong operating margins, while continuing to invest in pipeline and commercial capabilities for potential new launches

ATC: authorized treatment center; MAD: Multiple Ascending Dose; CFTRm = cystic fibrosis transmembrane conductance regulator modulators; SCD: sickle cell disease; TDT: transfusion dependent beta thalassemia. → Signifies initiated or advancing in Q3:24.

CLINICAL PORTFOLIO IS BROAD, DIVERSE AND RAPIDLY ADVANCING

ON TRACK TO MEET 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	Regulatory Submissions Completed or Underway	Approved
Hypoimmune islet cells Type 1 diabetes	**Follow-on molecules:** • CF • Pain • AMKD	**VX-264 cells + device** Type 1 diabetes	**Inaxaplin** AMKD	**Exa-cel add'l geographies** SCD & TDT	trikafta®
Small molecule Huntington's		**Suzetrigine** PNP - LSR	**Suzetrigine** Peripheral Neuropathic Pain - DPN	**Suzetrigine** Acute Pain	symdeko®
Improved conditioning CASGEVY – SCD & TDT	**VX-407** ADPKD	**VX-993** Acute pain	**Povetacicept** IgA nephropathy	**Vanzacaftor triple** Cystic Fibrosis	ORKAMBI®
NaV1.7 inhibitor Pain	**VX-993** IV	**VX-993** PNP - DPN	**VX-880*** Type 1 diabetes		kalydeco®
		VX-522 CFTR mRNA			casgevy™ (exagamglogene autotemcel)
		VX-670 DM1			
		Povetacicept, RUBY-3 pMN, LN, AAV			
		Povetacicept, RUBY-4 ITP, AIHA, CAD			

*Reached agreement with regulators to advance into pivotal development by converting Phase 1/2 study into Phase 1/2/3 study.

ADPKD: autosomal dominant polycystic kidney disease; DM1: myotonic dystrophy type 1; DPN: painful diabetic peripheral neuropathy; LSR: painful lumbosacral radiculopathy; pMN: primary membranous nephropathy; LN: lupus nephritis; AAV: ANCA-associated vasculitides; ITP: idiopathic thrombocytopenia; AIHA: warm autoimmune hemolytic anemia; CAD: cold agglutin disease.

CF: EXPANDING LEADERSHIP & RAISING THE BAR WITH SERIAL INNOVATION

VANZACAFTOR TRIPLE: U.S. PDUFA: JANUARY 2, 2025 AND SUBMISSIONS COMPLETE IN MULTIPLE GEOGRAPHIES

Vanzacaftor Triple

- **Positive Phase 3 results met high expectations**
- **Convenient**, once-daily dosing
- Substantially **lower royalty burden**
- NDA accepted with **priority review and PDUFA target action date of January 2, 2025**
- **Submissions complete in EU, U.K., Canada, Australia, New Zealand and Switzerland**
- **Study in children ages 2 to 5 years initiated**

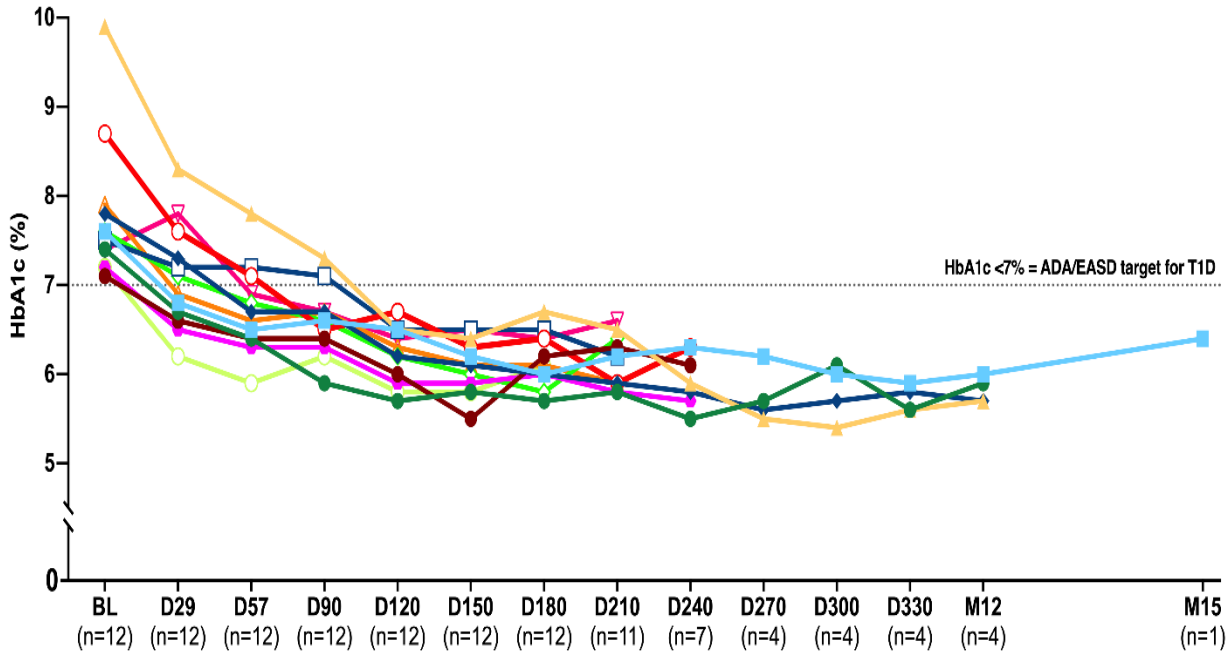
VX-522

- **CFTR mRNA therapy** in development for >5,000 CF patients who cannot benefit from CFTR modulators
- Single ascending dose portion completed and **multiple ascending dose (MAD) portion of the Phase 1/2 study ongoing**
- **Expect to complete and share results from the study in H1:2025**

VX-880 IN TYPE 1 DIABETES: DATA FROM EASD* DEMONSTRATE CURATIVE POTENTIAL OF VX-880 AND SUPPORT ADVANCEMENT TO PIVOTAL DEVELOPMENT

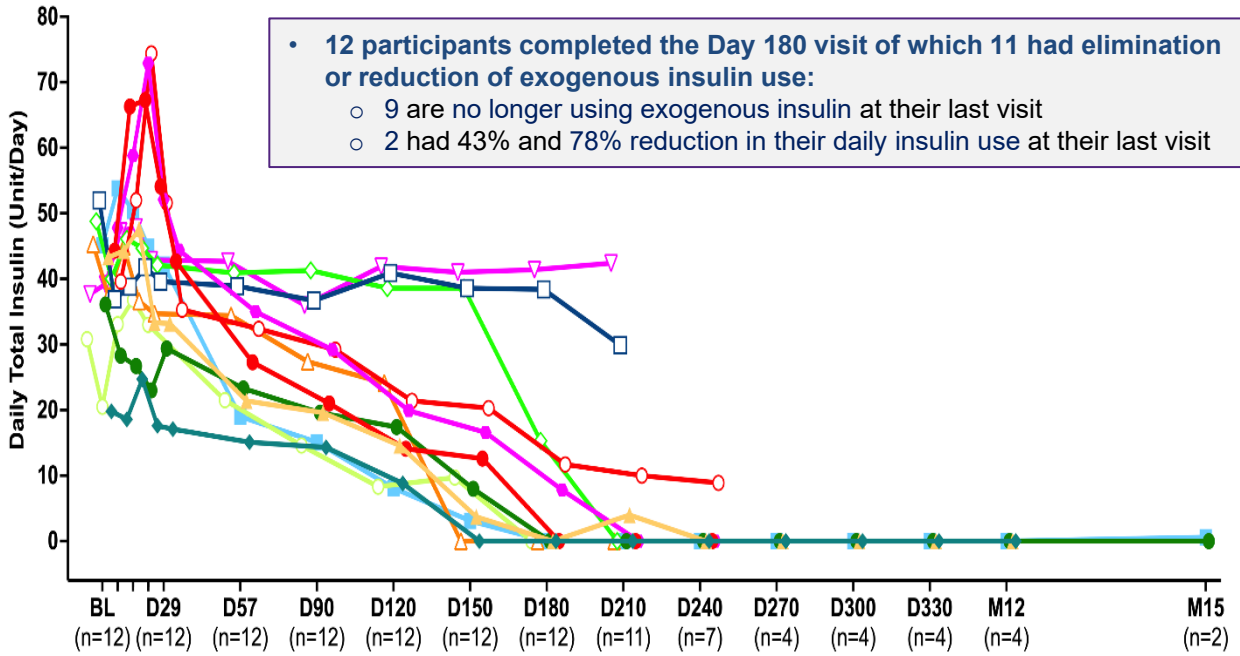
- All 12 participants achieved a **reduction in HbA1c** to <7%
- All 12 participants had **elimination of severe hypoglycemic events (SHEs)** during the evaluation period (day 90 onward)
- 11 of 12 participants had **reduction or elimination of exogenous insulin use at most recent visit;** one participant did not reduce or eliminate exogenous insulin likely due to steroid use in the peri-infusion period, which is prohibited by protocol

HbA1c



Total Daily Insulin

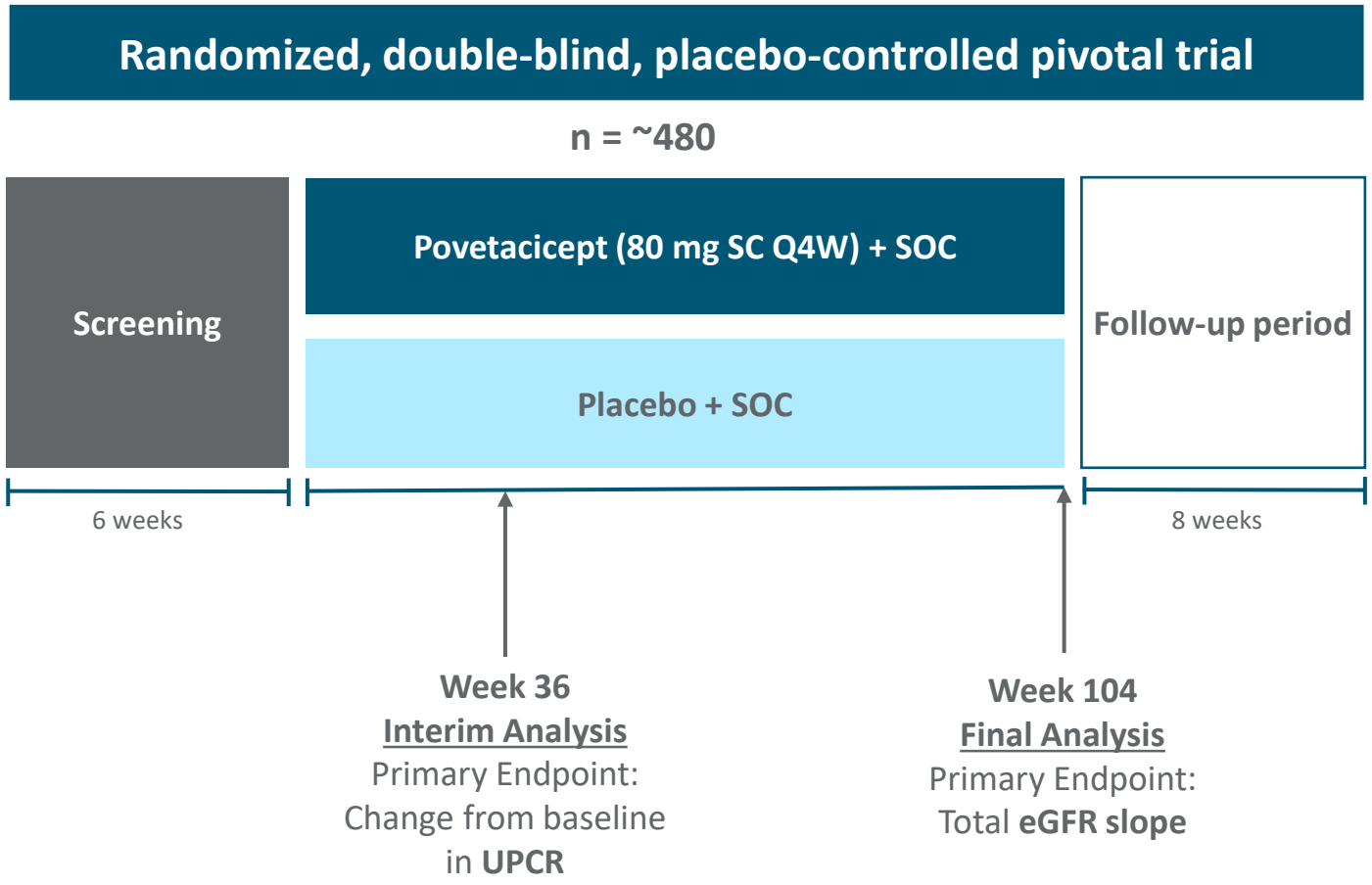
- **12 participants completed the Day 180 visit of which 11 had elimination or reduction of exogenous insulin use:**
  - 9 are no longer using exogenous insulin at their last visit
  - 2 had 43% and 78% reduction in their daily insulin use at their last visit



*Data on 12 patients who received single infusion of full dose of VX-880; presented at the 2024 European Association for the Study of Diabetes (EASD) Meeting, September 2024.
ADA: American Diabetes Association; BL: baseline; D: day; HbA1c: hemoglobin A1c; M: month; SHEs: severe hypoglycemic events; T1D: Type 1 diabetes

POVETACICEPT: GLOBAL PHASE 3 IN IGAN UNDERWAY

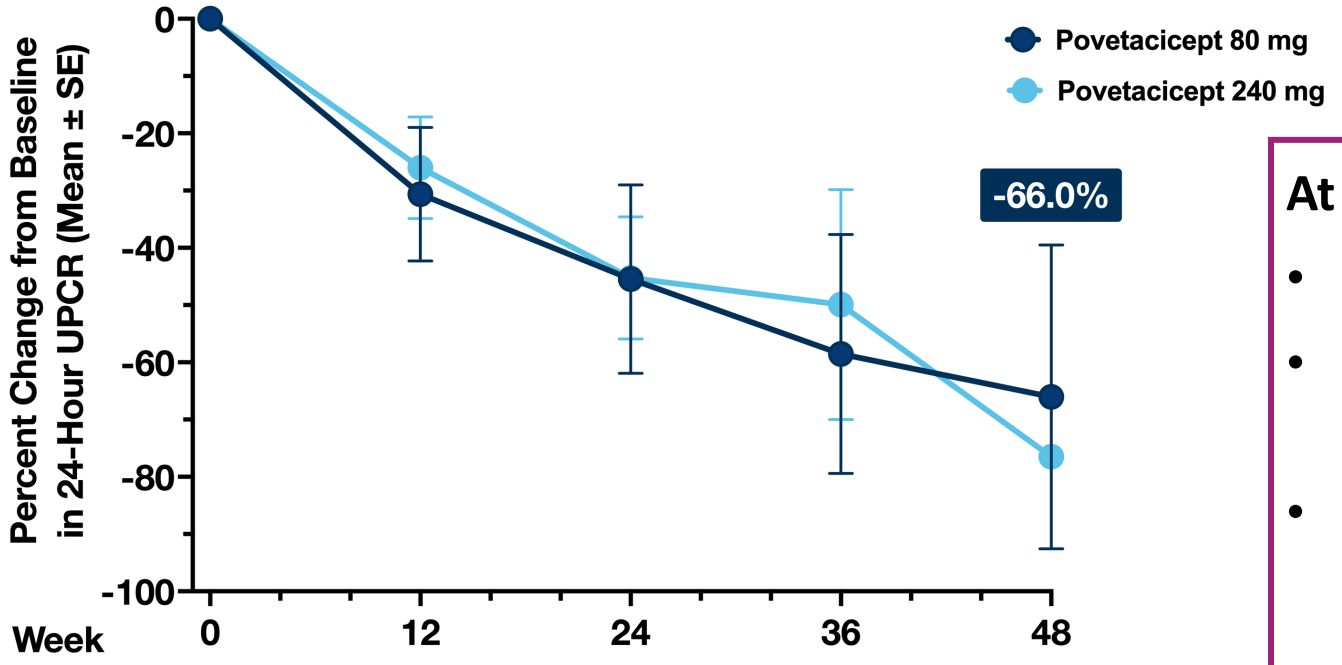
SIGNIFICANT UNMET NEED WITH ~130K PATIENTS IN THE U.S. ALONE



- **Best-in-class potential:** Pove is a dual APRIL/BAFF inhibitor; holds promise as a transformative approach for IgA nephropathy (IgAN), a serious, progressive, B-cell mediated autoimmune kidney disease
- **A pre-planned interim analysis** in the Phase 3 study will occur when a certain number of patients reach 36 weeks of therapy; if positive, potential to file for accelerated approval in the U.S.
- "**Pipeline-in-a-product**" potential with two Phase 2 basket studies ongoing:
  - RUBY-3: autoimmune renal diseases
  - RUBY-4: autoimmune cytopenias

EoP2: End-of-Phase 2; eGFR: estimated glomerular filtration rate; SC: subcutaneous; SOC: standard of care; uPCR: urine protein to creatinine ratio; Q4W, every 4 weeks.

POVE IGAN: UPDATED RUBY-3 DATA AT ASN CONTINUE TO DEMONTRATE BEST-IN-CLASS POTENTIAL



Povetacicept 80 mg (N)	21	19	10	9	8
Povetacicept 240 mg (N)	33	33	22	9	1

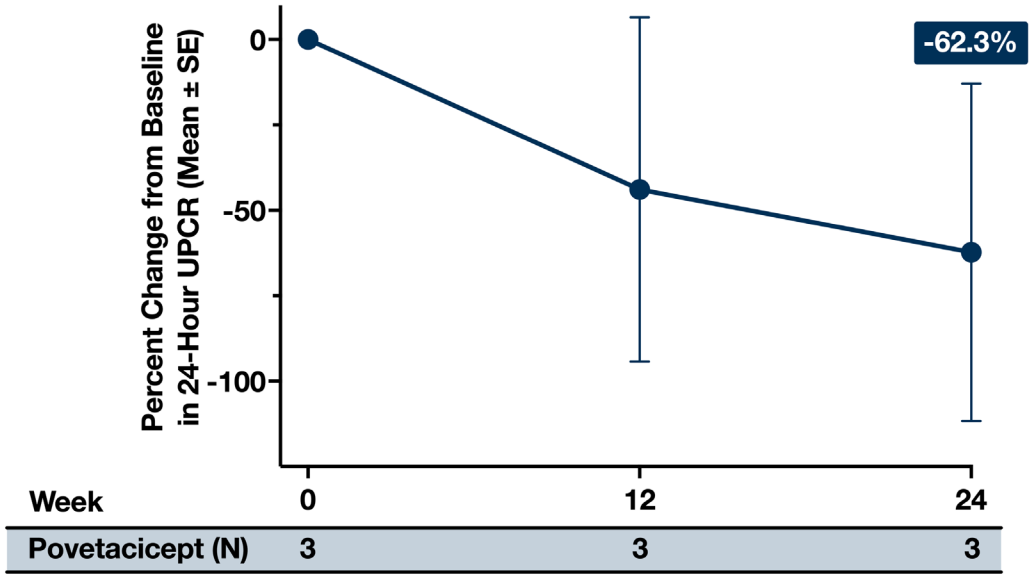
Note: Mean and standard error are based on geometric values.

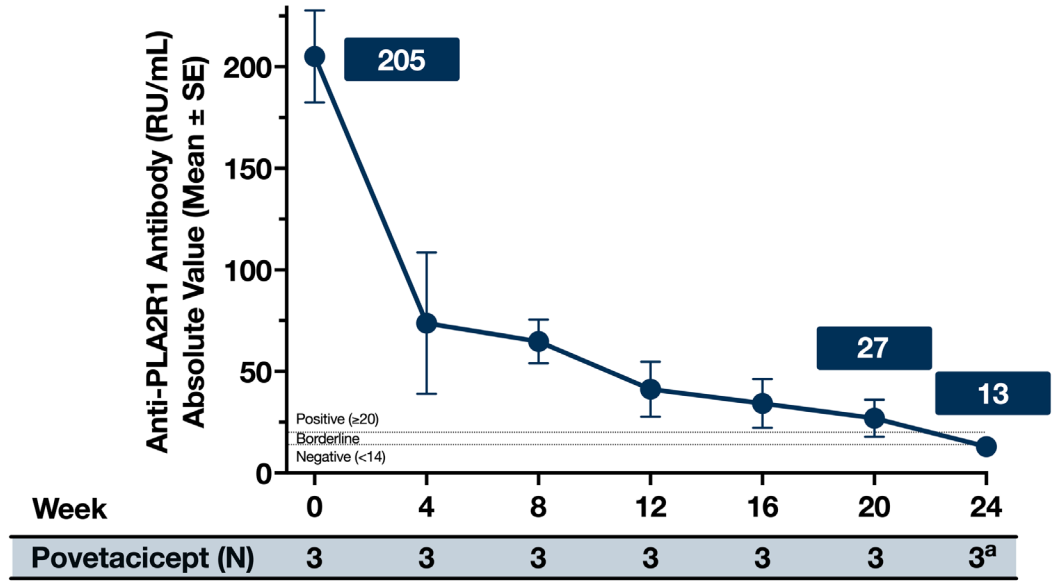
At 48 weeks, pove 80mg SC Q4W:

- 66% mean reduction in UPCR
- Stable renal function as assessed by eGFR
- 63% achievement of clinical remission, defined as UPCR < 0.5 g/g, negative hematuria, and stable renal function

UPCR: urine protein to creatinine ratio eGFR: estimated glomerular filtration rate

POVE PMN: EMERGING RUBY-3 DATA AT ASN IN PRIMARY MEMBRANOUS NEPHROPATHY ALSO SHOW BEST-IN-CLASS POTENTIAL





[a] Samples collected at Week 24 for two participants were not able to be processed; value shown represents data for one participant only.

Pove 80mg SC Q4W:

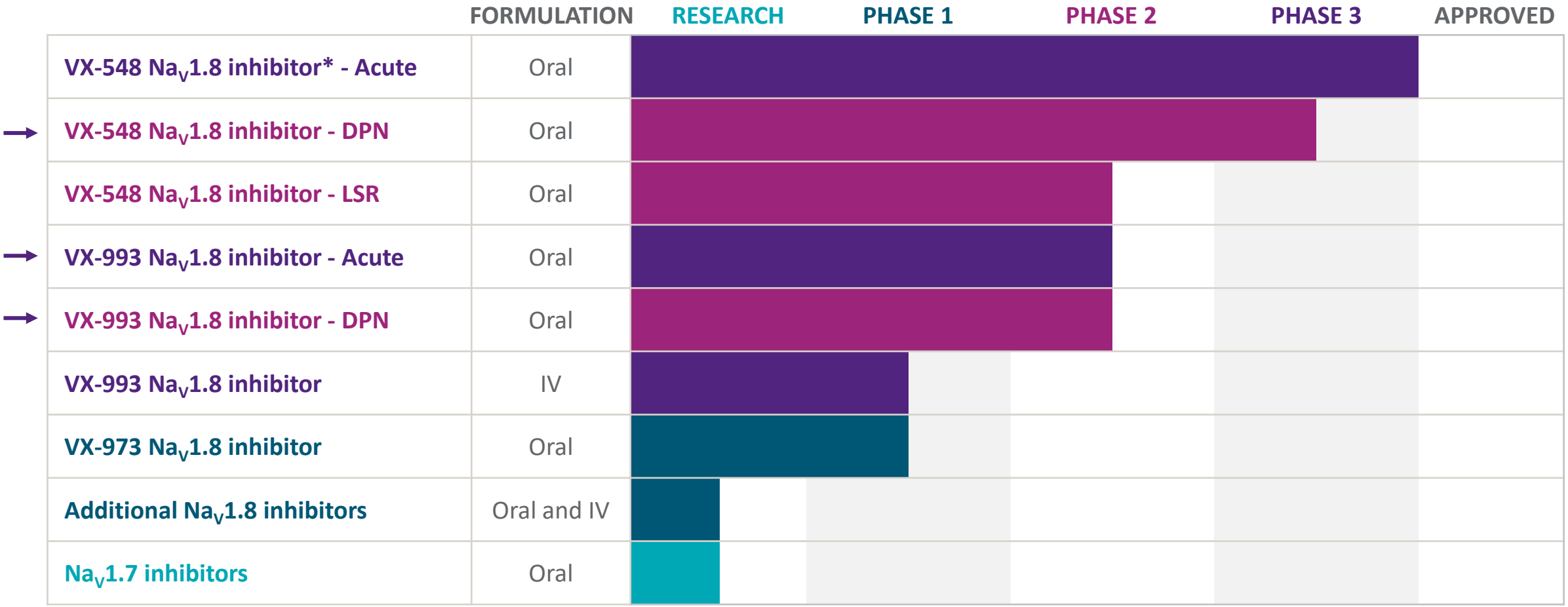
- 62% reduction from baseline in UPCR and stable renal function at 24 weeks
- 2 of the 3 patients achieved partial clinical remission at 24 weeks, defined as UPCR < 3.5 g/g and >50% reduction in UPCR from baseline
- Anti-PLA2R1 autoantibodies decreased from baseline by a mean of 87% at week 20

Pove data for pMN patients underscore promise of pipeline-in-a-product

Note: Mean and standard error are based on geometric values.

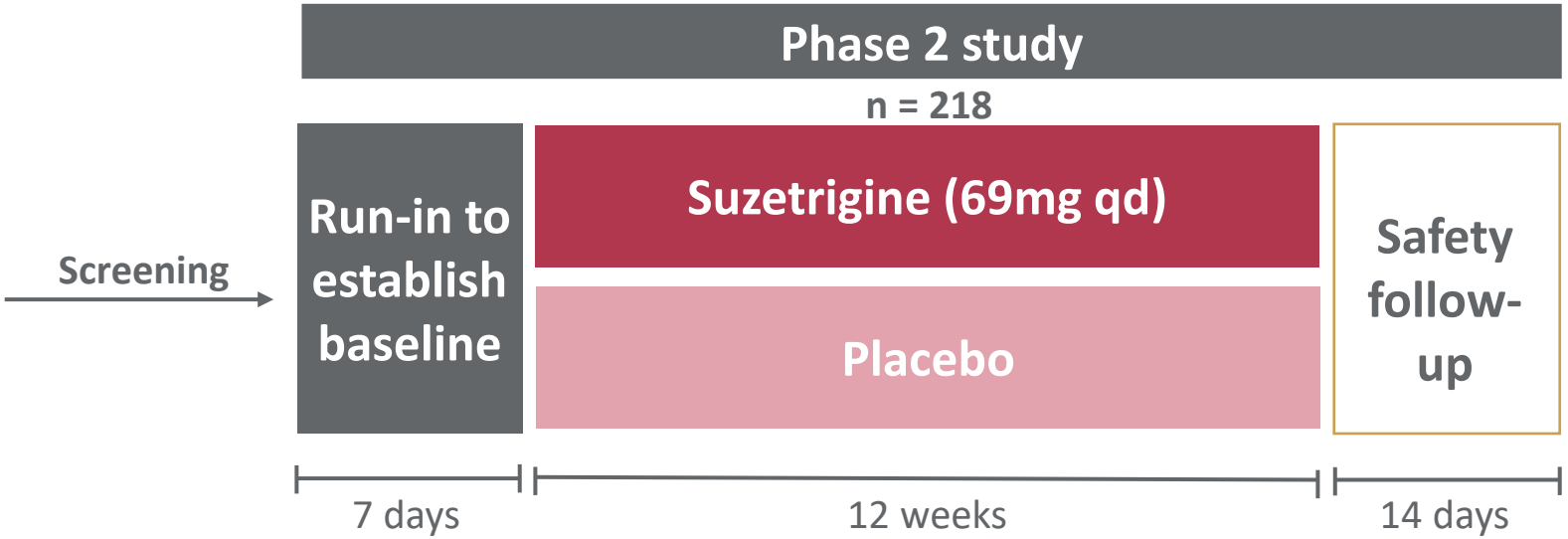
VERTEX IS COMMITTED TO TRANSFORMING THE TREATMENT OF PAIN

SERIAL INNOVATION, BROAD/DEEP PIPELINE FOR LEADERSHIP IN MULTIPLE PAIN STATES



DPN: diabetic peripheral neuropathy; LSR: lumbosacral radiculopathy; IV: intravenous. → Signifies initiated in Q3:24.

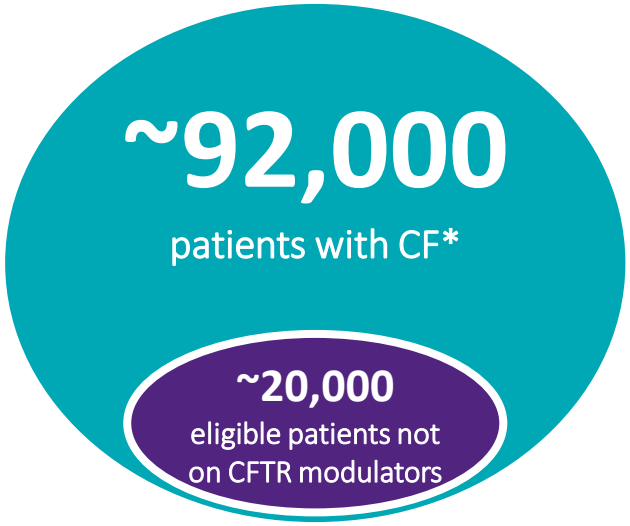
LUMBOSACRAL RADICULOPATHY (LSR): SUZETRIGINE PHASE 2 STUDY HAS COMPLETED AND RESULTS EXPECTED BY END OF YEAR



Primary Endpoint: within-group change from baseline to week 12 in the weekly average of daily leg pain intensity on the NPRS

LSR affects >4 million people in the U.S. with significant unmet need

EXPANDING LEADERSHIP IN CF AND RAISING THE BAR WITH SERIAL INNOVATION



GROWTH DRIVERS

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

near term

Cystic Fibrosis Approvals

kalydeco® symdeko® ORKAMBI® trikafta®

medium term

Vanzacaftor triple

- U.S. PDUFA target action date of January 2
- MAAs validated in EU and U.K.; submissions complete in Canada, Australia, Switzerland and New Zealand
- Launch ready

longer term

VX-522 mRNA

- SAD completed; MAD ongoing; data expected in H1:2025
- For the last >5,000 patients who cannot benefit from CFTR modulators

Best-in-class medicines

Goal: carrier levels of CFTR function for all patients

*Estimates as of January 2024; patient populations include North America, Europe, and Australia.

CREATING STRONG FOUNDATION FOR CASGEVY TO ACHIEVE MULTI-$B POTENTIAL

CONTINUED STRONG PROGRESS WITH ATC ACTIVATION, PHYSICIAN & PATIENT ENGAGEMENT, AND ACCESS

Patients

~35,000

Severe patients in U.S., Europe

~23,000

Eligible patients in the Kingdom of Saudi Arabia and Bahrain

Victoria Gray, Sickle Cell Warrior
First SCD patient dosed,
now >5 years post-treatment

Providers

45

ATCs activated; expect to activate ~75 ATCs globally over time

~40

Patients have had cells collected. Growing number of patients initiating the treatment journey in every region where CASGEVY is approved

Payers

U.S.

Strong payer support across commercial, Medicaid and Medicare segments

OUS

NHS England: positive agreement for TDT and entered commercial discussions on SCD; continuing work in additional geographies

ATC: Authorized Treatment Center.

SUZETRIGINE IN ACUTE PAIN: LAUNCH PREPAREDNESS WELL UNDERWAY

PDUFA TARGET ACTION DATE 1/30/25; HIGH LEVELS OF ENTHUSIASM FOR POTENTIAL NEW CLASS OF PAIN MEDICINE

- Experienced team of strategic account leads and territory account managers are fully trained and engaged
- Contracting discussions initiated with the goal of securing payer coverage and hospital formulary inclusion as early as possible
- Launching strategic initiatives to support patient access in first year of launch
- Working to secure national retail distribution
- Continuing to engage with federal and state policymakers

Launch focus

- Hospitals & hospital systems
- Select high volume procedures and conditions
- Key physician specialties: orthopedic, general & plastic surgeons, ED, anesthesiologists, pain management specialists
- Earliest uptake expected in the discharge segment

National disease education campaign has reached >40K healthcare providers: www.sodiumchannels.com

ED: Emergency Department.

SURVEY INDICATES SIGNIFICANT NEED FOR NEW OPTIONS TO TREAT MODERATE-TO-SEVERE ACUTE PAIN

COSTS OF OPIOID USE DISORDER (OUD) REMAIN STUBBORNLY HIGH

Healthcare Providers	Patients
• **88%** reported that **risk of side effects** of current medications limits their ability to adequately treat patients with acute pain • **78%** were concerned about the **risk of opioid addiction** among their patients with acute pain • **88%** reported that their patients prefer to manage pain **without a prescribed opioid**	• **52%** said they are seeking a new acute pain medication with fewer side effects than their last medication • **67%** reported that they will request a nonopioid medication for acute pain if they experience it again

40M acute pain patients* receive an opioid Rx annually[1]

10% of acute pain patients treated initially with an opioid will go on to have prolonged opioid use[2]

85K will develop OUD within the first year[3]

$180B estimated annual costs of OUD to the U.S. economy[4]

$60B attributed to healthcare for the management of OUD[4]

*U.S. data 1. Lopez, et al., An Evaluation of the Prevalence of Acute and Chronic Pain Medication Use in the United States: a Real World Database Analysis, ASRA Annual Pain Meeting 2023; 2. Vertex Pharmaceuticals research; 3. Shoenfeld, et al., An Evaluation of the Incidence of Opioid Use Disorder Among People with Acute and Chronic Pain Managed with Prescription Opioids and the Associated Economic and Societal Burden in the United States, PAINWeek 2024; 4. The Society of Actuaries Report 2019: Economic Impact of Non-Medical Opioid Use in the United States.

Sources: Data on file. Vertex Pharmaceuticals Incorporated "State of Pain in America" survey of 547 U.S. healthcare providers who treated acute pain in the last month and 1,001 U.S. adults treated for acute pain in the last year. Boston, MA. REF-26477 (v1.0); 2024.

Q3 2024 FINANCIAL HIGHLIGHTS

($ in millions except where noted or per share data and percentages)	Q3 23	FY 23	Q3 24
Total product revenues	$2.48B	$9.87B	**$2.77B**
TRIKAFTA/KAFTRIO	2.27B	8.94B	**2.59B**
Other products	209	925	**187**
Combined non-GAAP R&D and SG&A expenses	942	3.71B	**1.06B**
Acquired IPR&D expenses	52	527	**15**
Non-GAAP operating income	1.17B	4.37B	**1.31B**
Non-GAAP operating margin %	47%	44%	**47%**
Non-GAAP net income	1.06B	3.97B	**1.14B**
Non-GAAP net income per share – diluted	$4.08	$15.23	**$4.38**
Cash, cash equivalents & total marketable securities (period-end)	$13.6B	$13.7B	**$11.2B**

Notes: An explanation of non-GAAP financial measures and reconciliation of combined non-GAAP R&D and SG&A expenses, non-GAAP operating income and non-GAAP net income to corresponding GAAP measures are included in the company's Q3 2024 press release dated November 4, 2024. Non-GAAP financial measures are presented compared to corresponding GAAP measures in the appendix of this presentation.

RAISING FULL YEAR 2024 PRODUCT REVENUE GUIDANCE

	Current FY 2024 Guidance	Previous FY 2024 Guidance	Commentary
Total Product Revenues	$10.8 - $10.9B	$10.65 - $10.85B	Includes expectations for continued growth in CF as well as for the launch of CASGEVY in approved indications and geographies.
Combined GAAP R&D and SG&A Expenses	Unchanged	$5.0 - $5.2B	Includes expectations for continued investment in multiple mid- and late-stage clinical development programs and commercial and manufacturing capabilities.
Combined Non-GAAP R&D and SG&A Expenses	Unchanged	$4.2 - $4.3B	
Acquired IPR&D Expenses	Unchanged	$4.6B	Includes Alpine Acquired IPR&D expense of $4.4 billion.
Non-GAAP Effective Tax Rate	~90%	~100%*	Impacted by non-deductible Alpine acquired IPR&D charge, underlying FY 2024 effective tax rate would have remained in a range of 20% - 21%.

*Full year non-GAAP tax rate is impacted by the Alpine Acquired IPR&D expense, which is non-deductible for tax.

MULTIPLE CATALYSTS THROUGHOUT 2024 AND BEYOND

RECENT HIGHLIGHTS	ANTICIPATED KEY MILESTONES
• **Vanzacaftor triple: Global reviews underway in U.S.,** EU, U.K., Canada, Australia, Switzerland and New Zealand • **VX-522 CFTR mRNA study**: SAD completed; MAD underway	• **Vanza triple: Jan. 2, 2025 PDUFA; Execute launch upon approval** • **VX-522:** Complete MAD portion of the study and **share data in H1:2025**

• **CASGEVY:**
  • Continued **strong early launch** progress across all regions
  • **Received regulatory approvals** in Canada and Switzerland for SCD and TDT
	• **CASGEVY:**
	  • **Reach more eligible patients** across geographies with regulatory approval and access
	  • Secure additional global regulatory approvals and reimbursement agreements

• **Suzetrigine:**
  • **Acute: NDA accepted with Priority Review**
  • **DPN: Initiated Phase 3 trial**
  • **LSR: Completed Phase 2 study**
• **VX-993:** Acute: Initiated Phase 2 study (oral); continue to enroll and dose Phase 1 (IV)
• **VX-993**: DPN: Initiated Phase 2 study (oral)
	• **Suzetrigine:**
	  • **Acute: Jan. 30, 2025 PDUFA; Execute launch upon approval**
	  • **DPN: Enroll and dose Phase 3 trial**
	  • **LSR: Share results by end of 2024**
	• **VX-993:** Acute: Enroll and dose Phase 2 study for acute; complete Phase 1 study for acute pain (IV) / DPN: Enroll and dose Phase 2 study (oral)

• **Inaxaplin (AMKD): Enrolling and dosing patients in Phase 3 portion of Phase 2/3 trial** • **VX-407 (ADPKD): Phase 1 clinical trial in healthy volunteers well underway**	• **Inaxaplin: Continue to enroll and dose patients in Phase 3 trial** • **VX-407: Complete Phase 1 study**
• **VX-880 (T1D): Following successful EOP2 meetings, reached agreement to convert Phase 1/2 trial to Phase 1/2/3 and enroll 50 total patients** • **VX-264: Part A complete. Part B of Phase 1/2 trial well underway**	• **VX-880: Enroll and dose patients in Phase 1/2/3 pivotal trial** • **VX-264: Complete Part B and share data on Parts A & B in 2025**
• **VX-670 (DM1): Completed SAD portion of Phase 1/2 clinical trial for DM1 patients; Initiated MAD portion**	• **Enroll and dose MAD portion of study which will evaluate both safety and efficacy**
• **Povetacicept (IgAN): Initiated Phase 3 trial; shared additional IgAN data and promising, emerging RUBY-3 data on pMN at ASN**	• **Enroll and dose Phase 3 RAINIER trial in IgAN** • **Continue to enroll and dose RUBY-3 and RUBY-4** Phase 2 basket studies in autoimmune renal diseases and cytopenias



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THE SCIENCE *of* POSSIBILITY

THIRD QUARTER 2024 FINANCIAL RESULTS

NOVEMBER 4, 2024

APPENDIX

GAAP TO NON-GAAP FINANCIAL INFORMATION

($ in millions except as noted, per share data and percentages)	Q3 23	FY 23	Q3 24
Combined R&D and SG&A			
GAAP	1.07B	4.30B	**1.25B**
Non-GAAP	942	3.71B	**1.06B**
Operating income			
GAAP	1.04B	3.83B	**1.12B**
Non-GAAP	1.17B	4.37B	**1.31B**
Operating Margin %:			
GAAP	42%	39%	**40%**
Non-GAAP	47%	44%	**47%**
Net income			
GAAP	1.04B	3.62B	**1.05B**
Non-GAAP	1.06B	3.97B	**1.14B**
Net income per share - diluted			
GAAP	$3.97	$13.89	**$4.01**
Non-GAAP	$4.08	$15.23	**$4.38**

Note: An explanation of non-GAAP financial measures and reconciliation of combined non-GAAP R&D and SG&A expenses, non-GAAP operating income and non-GAAP net income to corresponding GAAP measures are included in the company's Q3 2024 press release dated November 4, 2024.