

Regeneron Corporate Presentation

N o v e m b e r 2 0 2 3

REGENERON[®]

This non-promotional presentation contains investigational data as well as forward-looking statements; actual results may vary materially.

Note regarding forward-looking statements and non-GAAP financial measures

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (afibercept) Injection, EYLEA HD (afibercept) Injection 8 mg, Dupixent® (dupilumab) Injection, Libtayo® (cemiplimab) Injection, Praluent® (alirocicab) Injection, Kevzara® (sarilumab) Injection, Evkeeza® (evinacumab) Injection, Veopoz™ (pозelimumab) Injection, odronextamab, itepekimab, fianlimab, garetosmab, linvoseltamab, REG5713-5714-5715, Regeneron's other oncology programs (including its costimulatory bispecific portfolio), Regeneron's and its collaborators' earlier-stage programs, and the use of human genetics in Regeneron's research programs; the likelihood and timing of achieving any of our anticipated milestones referenced in this presentation; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of our late-stage product candidates and new indications for Regeneron's Products, such as those listed above; the extent to which the results from the research and development programs conducted by us and/or our collaborators may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict our ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; our ability to manufacture and manage supply chains for multiple products and product candidates; the ability of our collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, including private payor healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payors and new policies and procedures adopted by such payors; unanticipated expenses; the costs of developing, producing, and selling products; our ability to meet any of our financial projections or guidance, including without limitation capital expenditures, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including our agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), to be cancelled or terminated; the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on our business; and risks associated with intellectual property of other parties and pending or future litigation relating thereto, other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on our business, prospects, operating results, and financial condition. These statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any such statements. In evaluating such statements, shareholders and potential investors should specifically consider the various factors identified under Part II, Item 1A. "Risk Factors" of Regeneron's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, which could cause actual events and results to differ materially from those indicated by such forward-looking statements. We do not undertake any obligation to update (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events, or otherwise.

This presentation includes or references non-GAAP net income per diluted share and net product sales growth on a constant currency basis for certain of Regeneron's Products, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These and other non-GAAP financial measures are computed by excluding certain non-cash and/or other items from the related GAAP financial measure. The Company also includes a non-GAAP adjustment for the estimated income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. Management uses this and other non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, such non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of such non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slide 30.

REGENERON

Executing on our core competencies



#1 prescribed FDA approved anti-VEGF treatment for retinal disease



EYLEA HD, now FDA approved, aspire to become new standard-of-care



~\$3.1B net product sales in 3Q23[†]



Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

Advancing a **best-in-class, diversified** pipeline based on innovation and strategic partnerships

Investing ~\$4.4B into R&D in 2023*

Repurchased ~\$1.9B of shares year-to-date

Repurchased ~\$11.7B of shares since Nov 2019[§]

Looking ahead to the future

Over 35 therapeutic candidates in various stages of clinical development

Acquired Decibel Therapeutics, bolstering genetic medicines portfolio



Expanding partnerships with leading companies in new technologies



Regeneron Genetics Center

driving new breakthroughs and target discovery

Delivering results across the organization



3Q 2023 Total Revenues
+15% YoY

3Q 2023 Non-GAAP EPS*
\$11.59

Notable R&D Pipeline Advancements



- EYLEA HD approved by FDA for wAMD, DME and DR on Aug 18, 2023
- Presented two-year data from pivotal PULSAR study of EYLEA HD in wAMD at EURETINA 2023



- sBLA for pediatric EoE accepted by FDA for Priority Review (PDUFA Jan 31, 2024)
- Approved in Japan for pediatric and adolescent atopic dermatitis



- BLA for odronextamab for DLBCL and FL accepted by FDA for Priority Review (PDUFA Mar 31, 2024)
- Odronextamab regulatory filing in DLBCL and FL submitted in EU
- Received Fast Track designation for fianlimab in combination with Libtayo in metastatic melanoma
- Initiated confirmatory phase 3 studies for livoseltamab in MM and odronextamab in B-NHL
- VEOPOZ approved by FDA for CHAPLE
- Reported preliminary, positive data from first patient dosed with DB-OTO

Meaningful advances across therapeutic areas in 2023



Ophthalmology

EYLEA HD (VEGF Trap)

- FDA approval in **wet Age-Related Macular Degeneration, Diabetic Macular Edema, and Diabetic Retinopathy**
- Presented phase 3 data from pivotal PHOTON study in **Diabetic Macular Edema** and PULSAR study in **wet Age-Related Macular Degeneration**
- Regulatory applications submitted in EU and Japan

EYLEA (VEGF Trap)

- FDA approval in **Retinopathy of Prematurity**



Immunology

DUPIXENT (anti-IL-4Rα)

- EC approval as **first and only treatment** indicated for **Eosinophilic Esophagitis**
- EC approval as **first biologic** for pediatric (6mos – 5yrs) **Atopic Dermatitis**
- Reported positive data Phase 3 data and received Breakthrough Therapy Designation for **COPD** with eosinophilic phenotype and history of exacerbations
- Phase 2/3 study initiated in **Eosinophilic Gastroenteritis** and Phase 2 study initiated in **Ulcerative Colitis**
- Japan approval for pediatric and adolescent **Atopic Dermatitis**
- sBLA accepted for pediatric **EoE** (PDUFA Jan 31, 2024)

Itepekimab (anti-IL-33)

- Phase 3 program in **COPD** passed an interim futility analysis



Oncology

LIBTAYO (anti-PD-1)

- EC approval in combination with chemotherapy in **1L advanced NSCLC** for patients with $\geq 1\%$ PD-L1 expression
- Phase 2 study initiated in combination with BioNTech's BNT116 in patients with **1L NSCLC**

OTHER ONCOLOGY

- Phase 2/3 study initiated for fianlimab + Libtayo in **1L advanced NSCLC** and received FDA Fast Track Designation in **metastatic melanoma**
- Phase 1 study initiated for CD22xCD28 in combination with odronextamab in **DLBCL**
- Reported updated Phase 2 data and initiated Phase 3 study for livoseltamab in **Multiple Myeloma**
- Reported updated Phase 1 data for fianlimab + Libtayo in **Melanoma**
- BLA accepted for odronextamab in **R/R Follicular Lymphoma** and **R/R Diffuse Large B-Cell Lymphoma** (PDUFA Mar 31, 2024)



Broader Pipeline

- KEVZARA approved by FDA as first and only biologic for **Polymyalgia Rheumatica**
- sBLA accepted for KEVZARA in **Polyarticular-course Juvenile Idiopathic Arthritis** (PDUFA Jun 10, 2024)
- EVKEEZA approved by FDA in **pediatric HoFH**
- VEOPOZ approved by FDA for **CHAPLE**
- Reported interim Phase 1 results for ALN-APP[†] in **early onset Alzheimer's** and presented updated data at CTAD
- Initiated Phase 2 study for HSD17B13 siRNA in **Nonalcoholic Steatohepatitis**
- Reported preliminary, positive data for first patient dosed with DB-OTO for profound **genetic hearing loss**

Maintaining U.S. VEGF category leadership in 2023



Standard-of-care based on 12 years of safety and efficacy experience, breadth of indications, and flexible dosing regimens



#1 anti-VEGF treatment for retinal diseases

- Q3 2023 U.S. net product sales of EYLEA and EYLEA HD were \$1.49B (-9% YoY, -1% QoQ**)
- **EYLEA HD** now FDA approved and contributed ~\$43 million of sales in first partial quarter

Maintaining category leadership with stable ~45% total category share and ~65% branded share in Q3 2023*

Demographic trends expected to drive future category growth

*Projected Vestrum Category (Injection) Share – Q3'23 Update, October 2023.

**EYLEA HD was approved in the U.S. in 3Q 2023, therefore prior periods reflect only net product sales of EYLEA

EYLEA[®] HD now FDA approved in wAMD, DME and DR



EYLEA[®] HD

has the potential to become
the next-generation standard-
of-care anti-VEGF treatment

3Q 2023 Net Product Sales:

~\$43 million

achieved in first partial
quarter following launch

- ✓ **FDA approval** for wAMD, DME and DR received on Friday, August 18th with commercial launch the following Monday
- ✓ Early indicators suggest **broad uptake** across treatment landscape supported by strong 2-year data from pivotal Phase 3 PULSAR and PHOTON studies
- ✓ **100% of Medicare jurisdictions** have confirmed paid claims, many large payers recently published coverage policies; remain on track for permanent J-Code on April 1, 2024

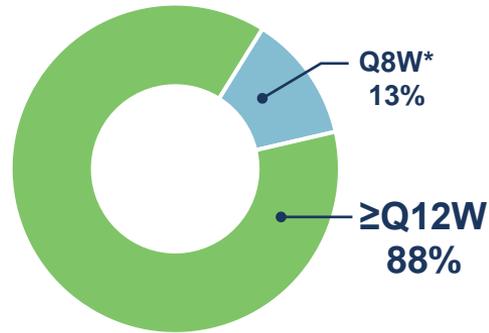




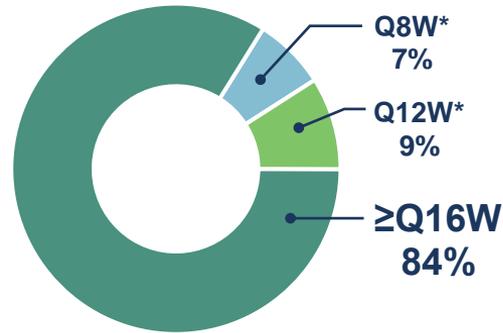
89% of aflibercept 8 mg DME patients maintained dosing intervals ≥ 12 weeks through week 96

Aflibercept 8 mg Q12W and Q16W groups had non-inferior vision gains compared to aflibercept 2 mg Q8W, with up to 6 fewer injections

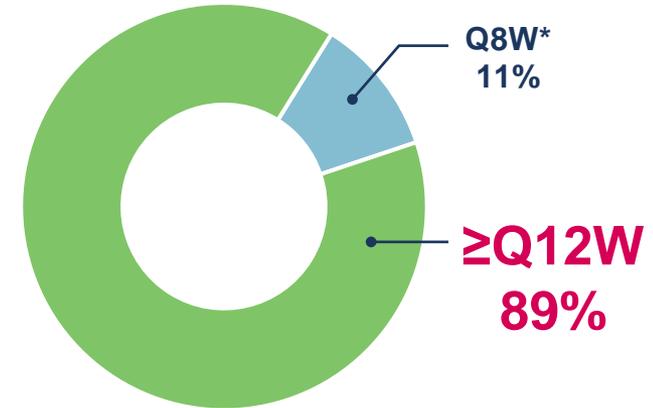
Aflibercept 8 mg Q12W
(N=256[†])



Aflibercept 8 mg Q16W
(N=139[†])



Pooled Aflibercept 8 mg
(N=395[†])



Safety of aflibercept 8 mg comparable to that of aflibercept 2 mg over 96 weeks

Mean # of injections through week 96[†]

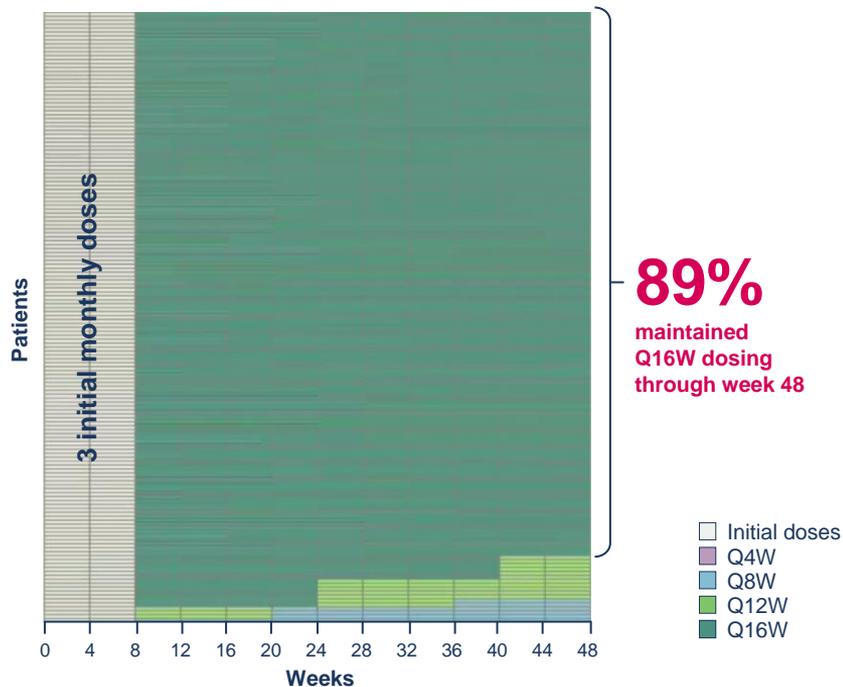
Aflibercept 2 mg (Q8W)	13.8	(Out of 14)
Aflibercept 8 mg (Q12W)	9.5	(Out of 10)
Aflibercept 8 mg (Q16W)	7.8	(Out of 8)

*Patients shortened based on dose-regimen modification assessments at some point through week 96.

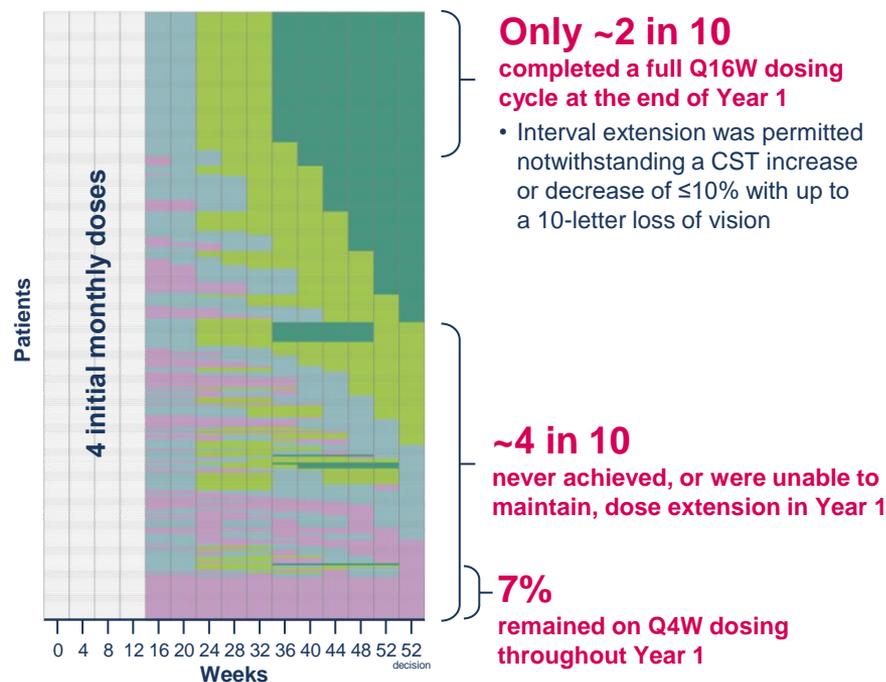
[†]Patients completing week 96: aflibercept 2 mg Q8W n=139, aflibercept 8 mg Q12W n=256, aflibercept 8 mg Q16W n=139. [‡]Patients completing week 96
All dosing regimens after 3 initial monthly doses.

Aflibercept 8 mg and faricimab trial data in DME patients

Dosing intervals of DME patients randomized to aflibercept 8 mg Q16W arm (N=156) in PHOTON study, through 48 weeks



Dosing intervals of DME patients randomized to faricimab 6 mg PTI arm (N=308) in RHINE study, through 52 weeks*



*Wycoff C et al. Efficacy, durability, and safety of intravitreal faricimab with extended dosing up to every 16 weeks in patients with diabetic macular oedema (YOSEMITE and RHINE): two randomized, double-masked, phase 3 trials. *Lancet* 2022; 399: 741–55. Colors modified for consistency.

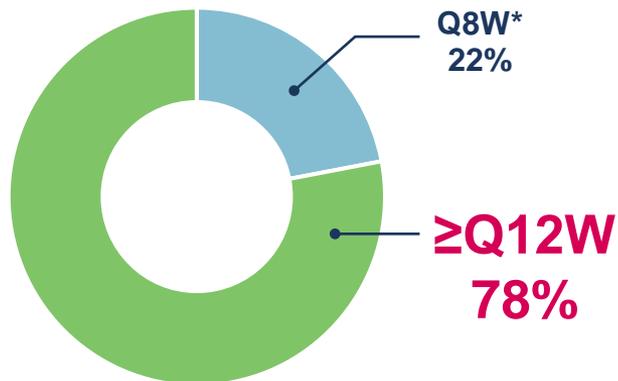
78% of aflibercept 8 mg wAMD patients maintained dosing intervals ≥ 12 weeks through week 96



71% met the extension criteria for ≥ 16 -week dosing intervals, including 47% for ≥ 20 -week intervals and 28% for 24-week intervals

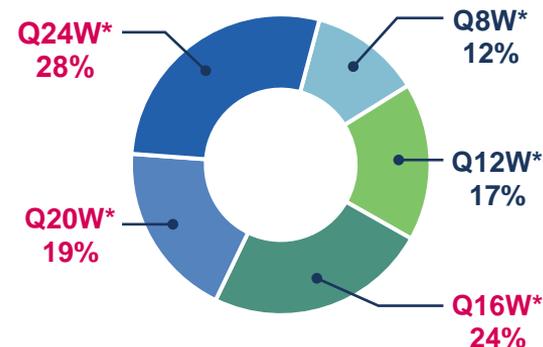
Dosing Intervals Through Week 96

Pooled Aflibercept 8 mg
(N=583[‡])



Last Assigned Dosing Interval at Week 96

Pooled Aflibercept 8 mg
(N=583[‡])



Safety of aflibercept 8 mg comparable to that of aflibercept 2 mg over 96 weeks

*Patients may have extended or shortened intervals based on dose-regimen modification assessments at some point through week 96.

[‡]Patients completing 96 week: 8 mg Q12W n=291, 8 mg Q16W n=292. [†]Patients completing week 96.

Note: Percentages may not add to 100% due to rounding. Bayer AG is the lead sponsor of the PULSAR study.

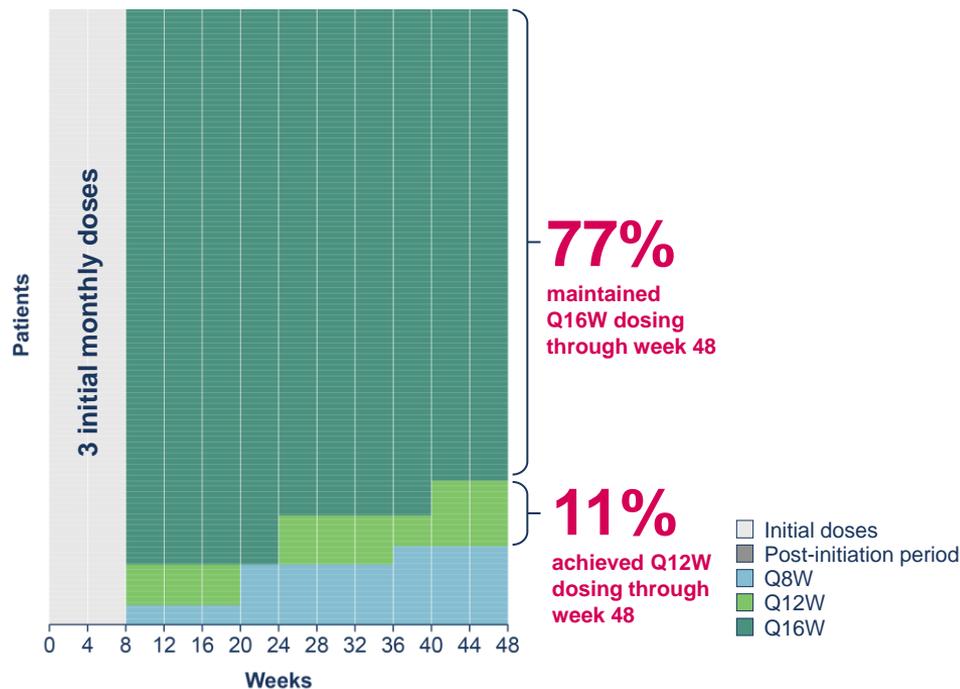
All dosing regimens after 3 initial monthly doses

Mean # of injections through week 96[†]

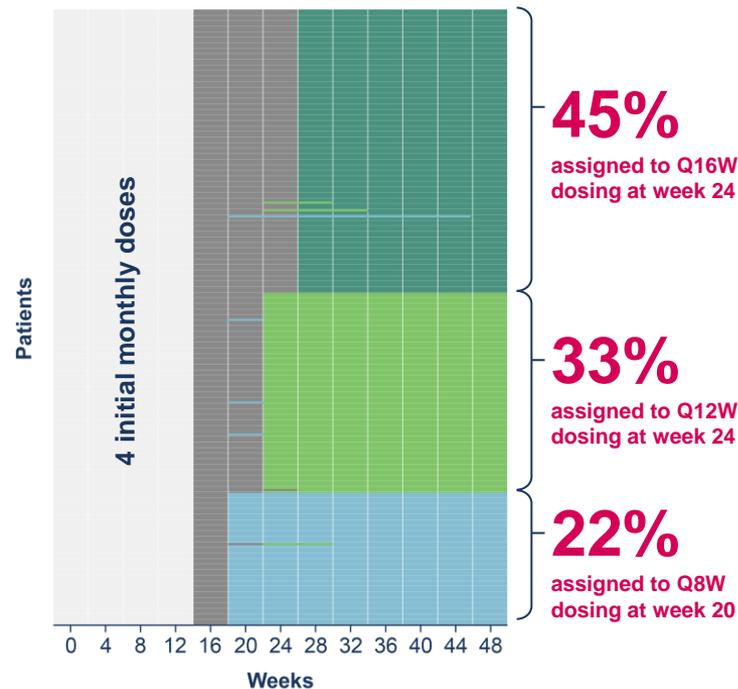
Aflibercept 2 mg (Q8W)	12.8	(Out of 13)
Aflibercept 8 mg (Q12W)	9.7	(Out of 10)
Aflibercept 8 mg (Q16W)	8.2	(Out of 8)

Aflibercept 8 mg and faricimab trial data in wAMD patients

Dosing intervals of wAMD patients randomized to aflibercept 8 mg Q16W arm (N=312) in PULSAR study

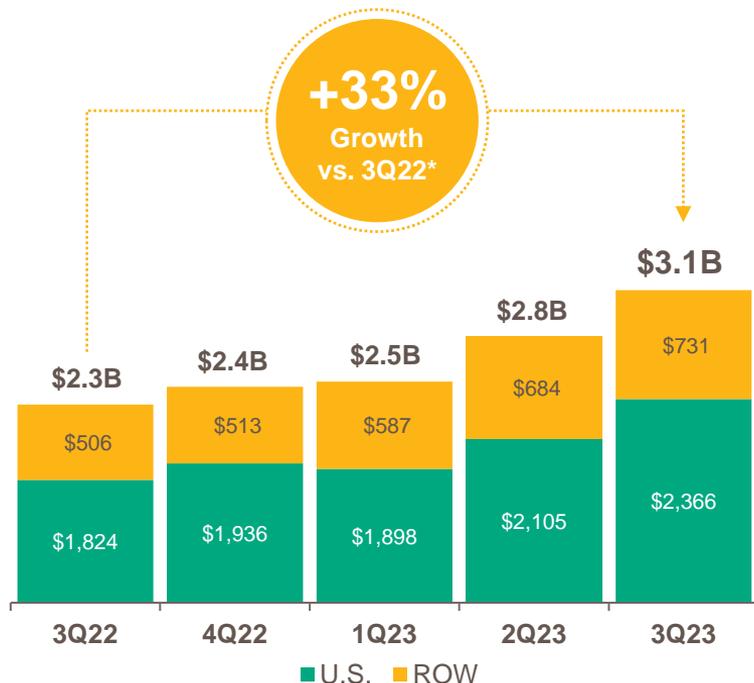


Dosing intervals of wAMD patients randomized to faricimab 6 mg in TENAYA and LUCERNE studies (n=665)*
(Dose interval shortening was not permitted in Year 1 per studies' protocols)



Q3 2023 Dupixent global net product sales grew 33%* YoY, now annualizing at ~\$12B

Continued market penetration, new indications, and younger populations represent significant opportunity for growth



Sanofi records global net product sales of Dupixent, \$ Millions

Regulatory and clinical progress continuing in 2023:

Atopic Dermatitis

- ✓ Approved by EC as **first biologic** medicine for AD patients aged 6 months to 5 years

Eosinophilic Esophagitis

- ✓ Approved by EC as **first and only** treatment for EoE ages 12+
- ✓ sBLA accepted by FDA for pediatric EoE (PDUFA Jan 31, 2024)

Chronic Spontaneous Urticaria

- CRL received, Study C ongoing to provide additional efficacy data

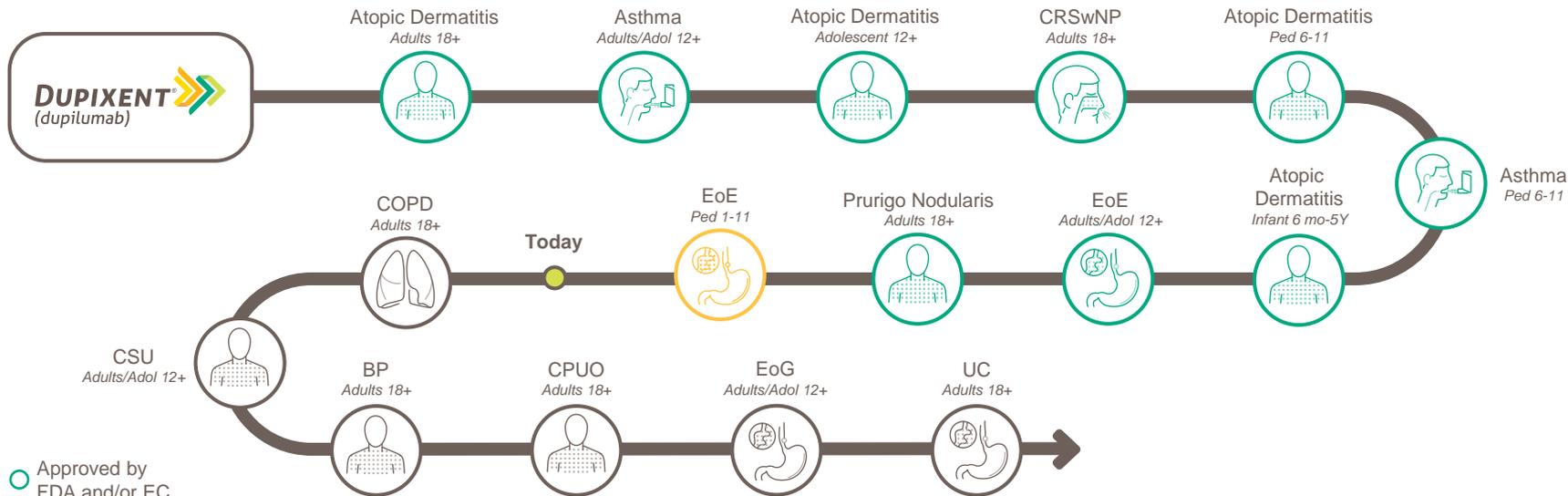
Chronic Obstructive Pulmonary Disease (COPD)

- ✓ **First and only biologic** to show clinically meaningful and statistically significant reduction in exacerbations and improvement in lung function
- ✓ Granted FDA **Breakthrough Therapy** designation

Approved in **five indications** with positive pivotal results in **seven Type 2 allergic diseases**

Delivering on “pipeline in a product” potential

Dupixent clinical trials have demonstrated that IL-4 and IL-13 are key drivers of multiple Type 2 allergic diseases



Dupixent’s differentiated mechanism of action can benefit patients suffering from multiple Type 2 allergic diseases

Dupixent & itepekimab: Two opportunities to address high unmet need in COPD



- Potential to address COPD with an eosinophilic phenotype (Eos $\geq 300/\mu\text{l}$) in both **current and former smokers**
- Granted **Breakthrough Therapy** designation
- **First and only** biologic to achieve **clinically meaningful** and **statistically significant** results vs. placebo*:
 - ✓ 30% reduction in exacerbations (p=0.0005)
 - ✓ Significant improvement in lung function (83 mL FEV₁ benefit, p=0.0003)
 - ✓ Significant QoL improvements
- Interim analysis of replicate Phase 3 NOTUS study planned for 4Q 2023 to potentially enable sBLA submission

	Type 2	Non-Type 2
Former Smokers (70% of COPD patients)	Dupixent or itepekimab >350K patients	Itepekimab only ~600K patients
Current Smokers (30% of COPD patients)	Dupixent only ~150K patients	—

Current U.S., EU and Japan addressable patient estimates

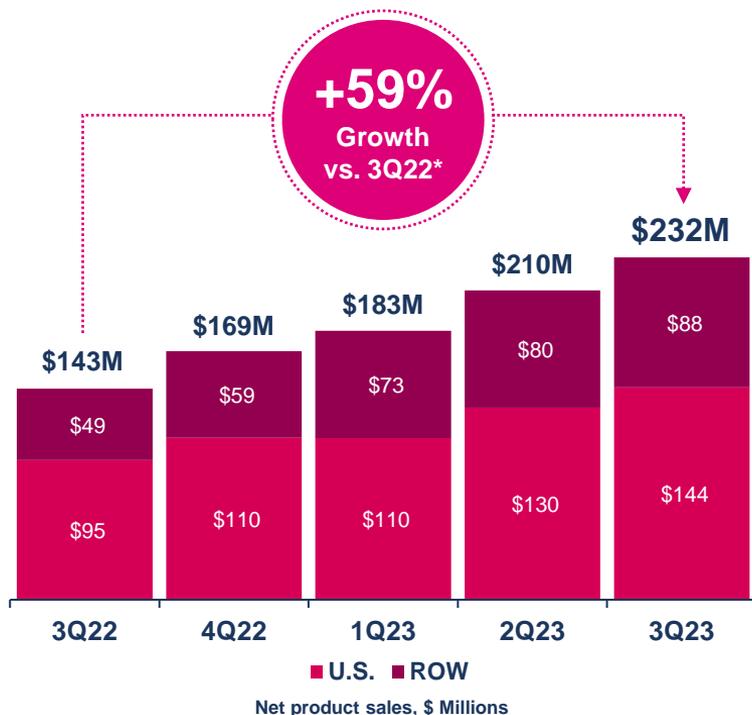
Itepekimab (anti IL-33)

- Potential to address COPD in **former smokers**
- Demonstrated **42% reduction in exacerbations** in former smokers vs. placebo in Phase 2 study
- Two Phase 3 studies ongoing:
 - ✓ AERIFY-1 enrolling
 - ✓ AERIFY-2 enrolling
- Phase 3 program **passed interim futility analysis**
- Pivotal data from both AERIFY studies expected in 2025
- Includes patients with both high and low eosinophil counts

Libtayo[®]: Key growth driver and oncology portfolio foundation



Market leader in advanced cutaneous squamous cell carcinoma and advanced basal cell carcinoma



Strong and Consistent Growth

- Q3 2023 U.S. net product sales of \$144M (+52% YoY) and rest of world sales of \$88M (+73%* YoY)

Non-Small Cell Lung Cancer

- One of two PD-1 antibodies FDA-approved for use in combination with chemotherapy irrespective of histology or PD-L1 expression levels in 1L NSCLC
- Approved by EC in 1L NSCLC in combination with platinum-based chemotherapy for patients with $\geq 1\%$ PD-L1 expression

Dermato-Oncology

- Leading anti-PD-1/L1 therapy in approved non-melanoma skin cancers
- Approved in both advanced CSCC and BCC
- Foundational therapy for future combination approach in melanoma

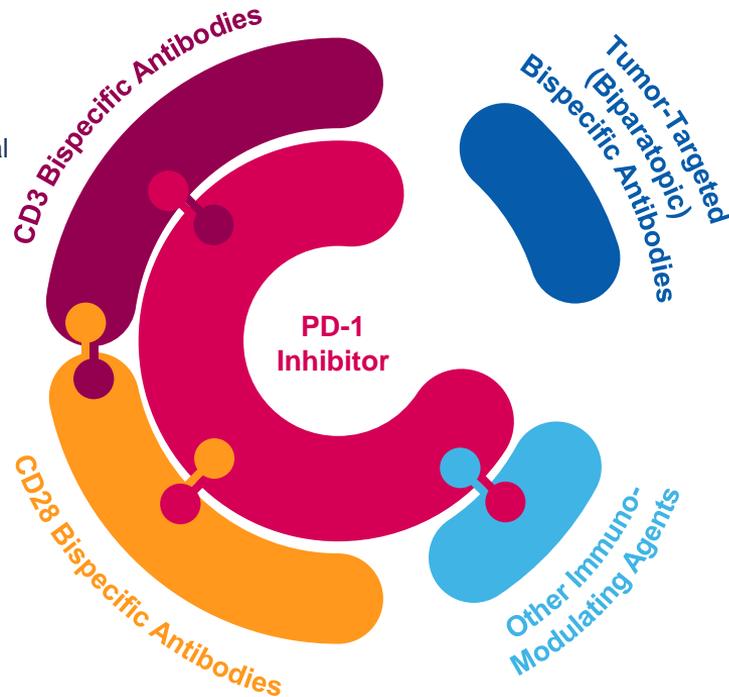
Unique flexibility of internally developed pipeline drives potential for novel and differentiated combinations

CD3 Bispecifics: “Signal 1”

Designed to bridge tumor-associated antigens on cancer cells with CD3-expressing T cells, resulting in potential local T-cell activation and cytotoxicity

CD28 Bispecifics: “Signal 2”

Designed to increase the activity of T cells that recognize tumor antigens by augmenting costimulatory signals



Tumor-Targeted Biparatopics

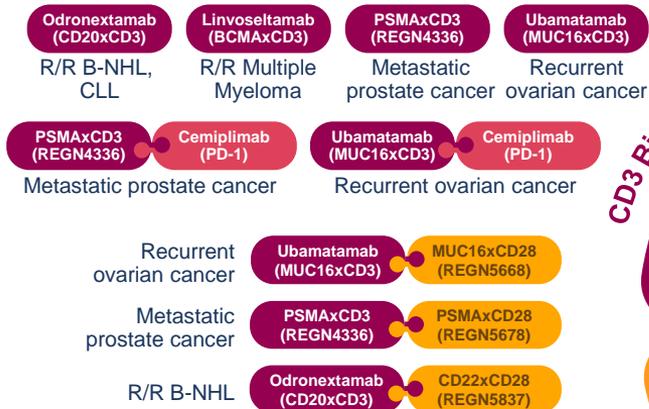
Designed to disrupt cellular signaling and/or deliver a cytotoxic drug to tumor cells

Modulating immune response

Designed to overcome the tumor suppressive microenvironment (e.g., by inhibition of checkpoints, or targeted delivery of immuno-modulators)

Unique flexibility of internally developed pipeline drives potential for novel and differentiated combinations

CD3 Bispecifics: "Signal 1"



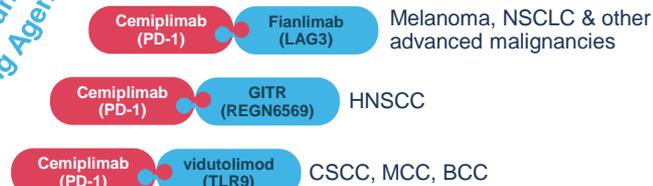
CD28 Bispecifics: "Signal 2"



Tumor-Targeted Bispecific Antibodies (Biparatopics)



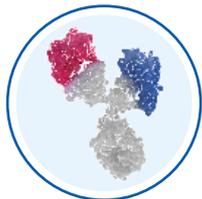
Modulating immune response



Continued progress & developments across oncology pipeline

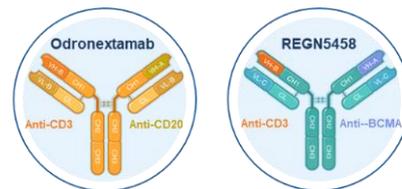
Regeneron positioned to enhance and extend treatment options and benefit across many cancer settings

Solid Tumors



- **Fianlimab (LAG-3)** – Presented additional Phase 1 data in advanced melanoma at ASCO 2023; Phase 3 study in 1L advanced and adjuvant melanoma with Libtayo ongoing, initiated Phase 2/3 studies in 1L advanced NSCLC; initiating Phase 2 study in perioperative melanoma, and Phase 2 study in perioperative NSCLC; received Fast-Track designation from FDA in metastatic melanoma
- **REGN5678 (PSMAxCD28)** – Expanded enrollment in monotherapy cohort; discontinued enrollment in cohorts in combinations with full-dose Libtayo
- **Ubamatamab (MUC16xCD3)** – Reported initial data in combination with Libtayo at ESMO 2023
- **REGN5668 (MUC16xCD28)** – Dose escalation with Libtayo or ubamatamab combinations in ovarian cancer ongoing
- **REGN4336 (PSMAxCD3)** – Dose escalation in mCRPC ongoing
- **REGN7075 (EGFRxCD28)** – Dose escalation with Libtayo in advanced cancers ongoing
- **Davutamig (METxMET)** – Reported initial data in MET-altered advanced NSCLC
- **REGN5093-M114 (METxMET ADC)** – Dose escalation in MET-overexpressing NSCLC ongoing

Hematology-Oncology



- **Odronex tamab (CD20xCD3)** – BLA accepted for R/R FL and DLBCL (PDUFA Mar 31, 2024); confirmatory Phase 3 program initiated
- Patients dosed in Phase 1 study of CD22xCD28 in combination with odronex tamab in aggressive DLBCL
- **Linvoseltamab (BCMAxCD3)** – Updated pivotal Phase 2 data presented at ASCO 2023; confirmatory Phase 3 study initiated; BLA submission planned in 4Q23

Continuing momentum in oncology pipeline in 2023 and beyond

Tumor type	Initial indication	Upcoming expected data disclosure			
		2023	2024	2025+	
Hematology	Lymphoma	Odronextamab *		Odronextamab, CD22xCD28	
	Multiple myeloma	Linvoseltamab *			
Dermato-oncology	Adjuvant CSCC			Cemiplimab *	
	Advanced CSCC (PD-1 resistant)			Vidutolimod, Cemiplimab	
	Perioperative melanoma			Fianlimab, Cemiplimab *	
	Adjuvant melanoma			Fianlimab, Cemiplimab *	
	Advanced melanoma (1L)	Fianlimab, Cemiplimab ✓		Fianlimab, Cemiplimab *	
Other solid tumors	MET-altered advanced NSCLC		METxMET ADC		
	Perioperative NSCLC			Fianlimab, Cemiplimab	
	Advanced NSCLC (1L)		Fianlimab, Cemiplimab		
	Ovarian cancer (2L+)	Ubamatamab, Cemiplimab ✓			
		MUC16xCD28, Cemiplimab			
	Metastatic castration-resistant prostate cancer		Ubamatamab, MUC16xCD28		
			PSMAxCD28, Cemiplimab		
			PSMAxCD3, Cemiplimab		
				PSMAxCD3, PSMAxCD28	
SCCHN			GITR, Cemiplimab		
EGFR+ solid tumors		EGFRxCD28, Cemiplimab			

Costimulatory bispecifics platform: Status and next steps

Costimulatory bispecifics will be studied in combination with both Libtayo and a growing list of CD3 bispecifics



PSMAxCD28 (REGN5678) + Libtayo

- ✓ Share initial Phase 1 data
- Present additional data at medical meeting in 2024
- Select go-forward dose(s) in 2023

PSMAxCD28 (REGN5678) + PSMAxCD3 (REGN4336)

- Phase 1 study planned
- Initial data in 2025+



MUC16xCD28 (REGN5668) + Ubamatamab (MUC16xCD3)

- ✓ Initiate Phase 1 (dose escalation)
- Initial data in 2024

MUC16xCD28 (REGN5668) + Libtayo

- ✓ Initiate Phase 1 (dose escalation)
- Initial data in 2023



EGFRxCD28 (REGN7075) + Libtayo

- ✓ Phase 1 early dose escalation data presented at SITC 2022
- Present updated data in 2024



CD22xCD28 (REGN5837) + Odronextamab (CD20xCD3)

- ✓ Supportive preclinical data presented at SITC 2022*
- ✓ Initiated phase 1/2 study in B-NHL

TAAxCD28 + Linvoseltamab (BCMAxCD3)

- Phase 1 study in 3L+ multiple myeloma to initiate in 2024

REGN17092 binds outside variable RBD and demonstrates high potency against >95% of circulating SARS-CoV-2 viruses

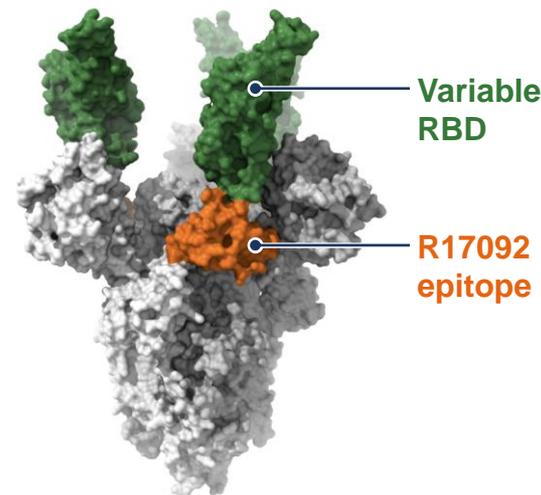
Expanded agreement with BARDA supporting development of next-generation antibody for COVID-19 prevention

Differentiated vs. prior antibody approaches

- Binding site outside of immunodominant, highly variable RBD and NTD regions, may lower risk of losing activity against future variants
- Demonstrates high neutralization potency against majority of historical and current lineages, including Omicron XBB.1.5, XBB.1.16 and EG.5.1

Targeting prophylactic setting

- In the U.S. alone, millions of immunocompromised people do not adequately respond to vaccination
- Antibodies can be dosed prophylactically to prevent infection and severe COVID-19
- Anticipate initiating clinical trials in 4Q 2023



Evolution of Regeneron's turn-key technologies powering our science and pipeline

COMMITMENT TO
MOUSE GENETICS



1988

MOUSE GENETICS »»» VELOCIMMUNE MOUSE with humanized immune system »»» Multiple approved & clinical-stage antibodies & bispecifics

Regeneron
is founded

UNLOCKING POWER
OF HUMAN GENETICS



2014

Regeneron Genetics Center »»» >2M Humans Sequenced »»» Targets and Genetic Medicine Pipeline

Biologics:
Turn-Key Therapeutic Platforms



∇ VELOCIGENE® | ∞ VELOCIMOUSE® | ∴ VELOCIMMUNE® | ⚡ VELOCIMAB®
VELOCIT® | VELOCIHUM® | VELOCI-BI®

BIOLOGICS
TO TARGET
GENETIC
MEDICINES

Genetic Medicines:
Turn-Key Therapeutic Platforms



CRISPR/Cas9 Tech | RNAi | Next-Gen Editing
Viral Vector Tech | AAV

Regeneron genetic medicines

Powerful resource linking human genetic variation to disease; empowering strategic partnerships to drive the future of medicine



Regeneron Genetics Center

World leading human sequencing

- Over 2M human exomes sequenced
- Linked to Electronic Health Records
- 250+ collaborations globally

biobank[™]
Imaging study

NIH
National Institutes
of Health

Geisinger Caring

Alnylam[™]
PHARMACEUTICALS

Intellia
THERAPEUTICS



Novel genetics-based drug target discovery

- RGC discovered ~30 novel drug targets



Genetics-based drug development enabling precision medicine

- RGC data and analyses identifies targets in diseases of interest, enhancing the probability of success
- RGC creates analytical models that identify that may be most successful within a REGN clinical trial of interest



Leveraging new turnkey therapeutic approaches

- siRNA gene silencing
- Genome editing – Knockout/ Insertion
- Targeted viral-based gene delivery and expression

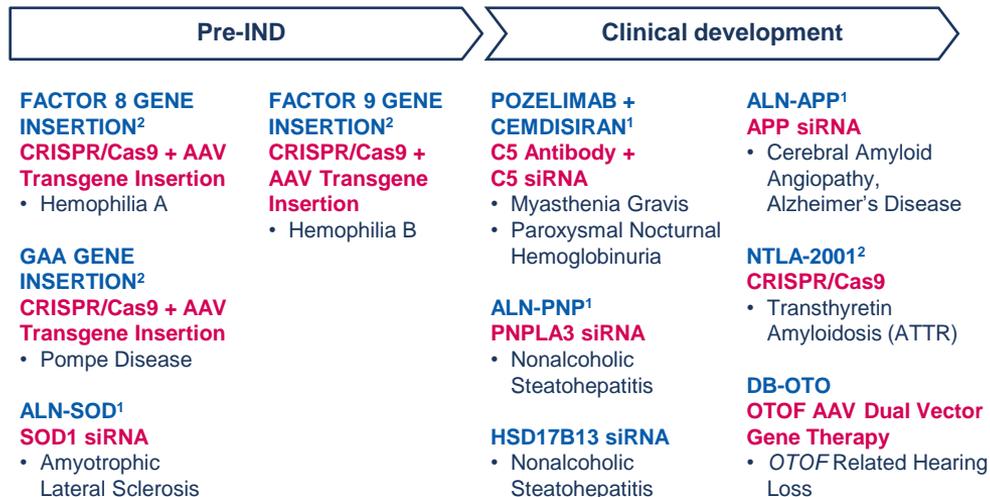
Regeneron is investing in and delivering technologies well beyond antibodies

- 6 genetics medicines programs in the clinic
- 3-5 additional potential targets to advance to IND-enabling studies in next 12 months
- 30+ additional programs in research and candidate selection phase
- 10+ novel genetic targets discovered

Several opportunities emerging from Regeneron genetics medicines:

- NTLA-2001: initiate a global pivotal trial for ATTR-CM by YE23, IND cleared by the FDA
- C5 combo program Phase 3 studies in Myasthenia Gravis and PNH ongoing
- HSD17B13 siRNA Phase 2 ongoing in NASH
- PNPLA3 siRNA Phase 1 initiated in NASH
- ALN-APP: presented additional interim Phase 1 results at CTAD'23
- Reported preliminary, positive data from first patient dosed with DB-OTO in Phase 1/2 study for profound genetic hearing loss

Regeneron genetics medicines



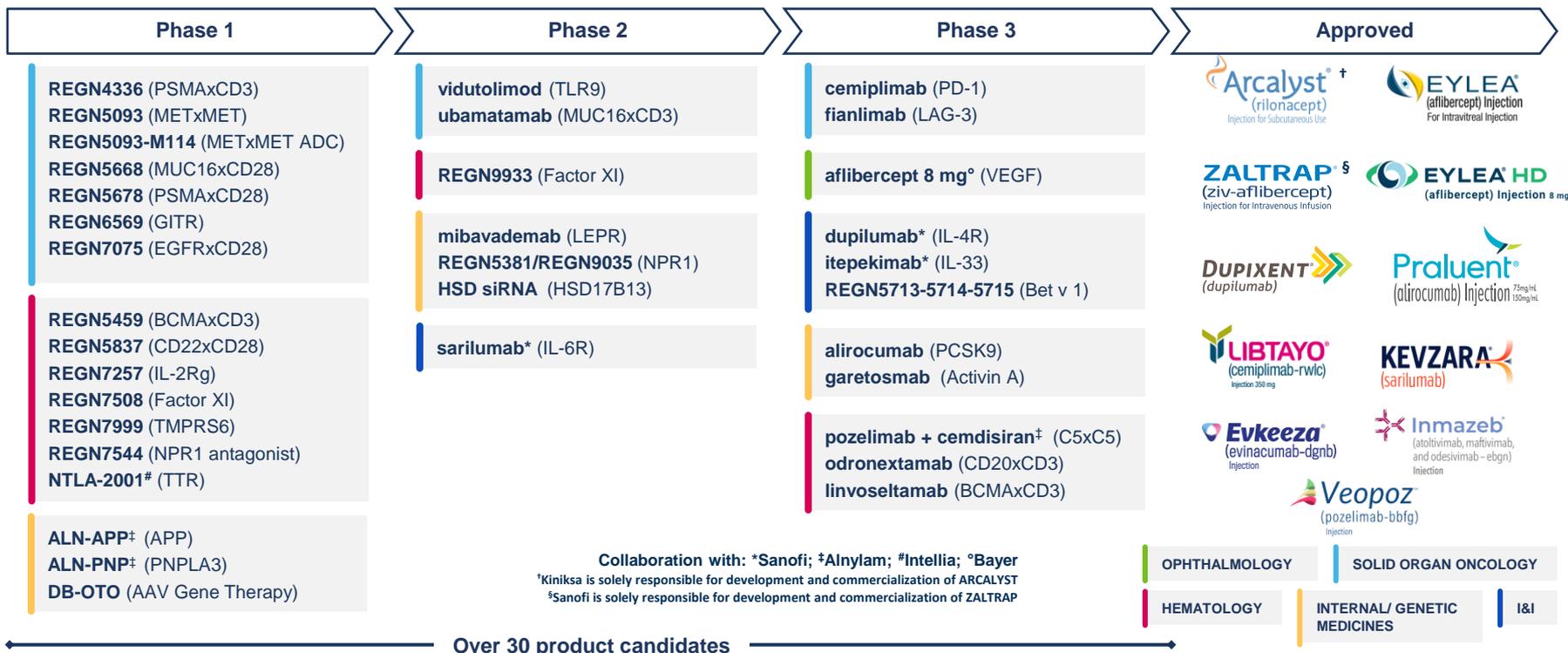
Additional programs

30+ programs in research and candidate selection

Collaborations with:
1. Alnylam Pharmaceuticals
2. Intellia Therapeutics

This graphic displays pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been fully evaluated by any regulatory authorities for the indications described in this section.

Regeneron-discovered, approved and investigational medicines across a wide and diverse set of diseases



Multiple potential FDA filings: 2023-2025+

2023	2024	2025+
DUPIXENT* Pediatric EoE (mid) ✓	DUPIXENT* Type 2 COPD	LIBTAYO Adjuvant CSCC
PRALUENT Pediatric HeFH (mid) ✓		DUPIXENT* CPUO
Odronextamab B-Cell NHL (2H) ✓		DUPIXENT* Bullous Pemphigoid
Linvoseltamab R/R Multiple Myeloma (4Q)		DUPIXENT* CSU
		EYLEA HD RVO
		Fianlimab + LIBTAYO Advanced Melanoma
		Pozelimab ± cemdisiran* C5-mediated diseases
		Garetosmab FOP
		Itepekimab* COPD

BLA

sBLA

2023 key milestones

Ophthalmology

- FDA approval for EYLEA in ROP (Q1) ✓
- BLA acceptance for aflibercept 8 mg in DME and wAMD (Q1) ✓
- FDA approval and U.S. launch of EYLEA HD ✓
- Two-year data for PHOTON (DME) ✓ and PULSAR (wAMD) studies (Q3) ✓

Dupixent

- sBLA acceptance for CSU (Q1) ✓
- EC decision on pediatric AD (6mo – 5yr) (1H) ✓
- Report data for Phase 3 study in Type 2 COPD (1H) ✓
- sBLA acceptance for pediatric EoE (Q3) ✓
- FDA decision on CSU (PDUFA October 22, 2023)
– received CRL, Study C underway to provide additional efficacy data

Veopoz (anti-C5 antibody)

- FDA acceptance of CHAPLE BLA (1H) ✓
- FDA decision on CHAPLE (PDUFA August 20, 2023) ✓

Solid Organ Oncology

- Fianlimab + Libtayo:
 - Initiate Phase 2 study in perioperative melanoma (4Q)
 - Initiate Phase 2/3 studies in 1L advanced NSCLC (1H) ✓
 - Initiate Phase 2 study in perioperative NSCLC (2H) – now anticipated in 2024
- Report additional data for PSMAxCD28+Libtayo (2H)
– now anticipated in 2024
- Report initial data across solid organ oncology, including for CD3 bispecifics ✓ and CD28 costimulatory bispecifics
- EC decision for Libtayo in combination with chemotherapy in 1L advanced NSCLC (1H) ✓

Odronextamab (CD20xCD3)

- Initiate confirmatory studies in FL & DLBCL, including earlier lines (2H) ✓
- Initiate Phase 1 study in combination with REGN5837 (CD22xCD28) in aggressive DLBCL (1H) ✓
- BLA and MAA acceptance in B-NHL (2H) ✓

Linvoseltamab (BCMAxCD3)

- Report updated pivotal Phase 2 data in R/R Multiple Myeloma (4Q)
- Initiate confirmatory study in MM (3Q), including in earlier lines ✓
- Initiate Phase 1 study in combination with TAAxCD28 in MM (2H)
– now anticipated in 2024
- BLA submission in 3L+ MM (4Q)

Continuing to deliver on capital allocation priorities to drive long-term growth

Internal Investment

in our world-class R&D capabilities and capital expenditures to support sustainable growth



- **\$1.8 billion** investment in Tarrytown R&D facilities announced in July 2021
- Continued investments in research and development and manufacturing capacity

Business Development

to expand pipeline and maximize commercial opportunities



- **Libtayo acquisition** provides flexibility on existing and future oncology collaborations involving Libtayo combinations
- Newly initiated collaborations and acquisition of Decibel Therapeutics add **novel, innovative pipeline opportunities**

Repurchase Shares



- Deploy excess cash to opportunistically repurchase shares
- **~\$11.7 billion** in share repurchases since November 2019, including **\$507 million** and **~\$1.9 billion** in 3Q23 and F9M 2023, respectively
- **\$3 billion** authorization announced in February 2023, **~\$1.8 billion** remaining*

Three responsibility focus areas all reflect our “doing well by doing good” ethos



Improve the lives of people with serious diseases

- Pipeline innovation
- Access to medicine and fair pricing
- Patient advocacy



Foster a culture of integrity and excellence

- Product quality and safety
- Diverse, healthy and engaged workforce
- Ethics and integrity



Build sustainable communities

- STEM education - sponsorship of top science competitions:
- Regeneron Science Talent Search
- Regeneron International Science and Engineering Fair
- Environmental sustainability

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



Our mission:
Use the power of science to repeatedly bring new medicines to people with serious diseases

GAAP to non-GAAP reconciliation

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)
(In millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP R&D	\$ 1,075.3	\$ 911.3	\$ 3,261.8	\$ 2,549.4
Stock-based compensation expense	107.4	93.7	356.0	275.8
Acquisition and integration costs	13.5	1.0	17.7	15.6
Non-GAAP R&D	<u>\$ 954.4</u>	<u>\$ 816.6</u>	<u>\$ 2,888.1</u>	<u>\$ 2,258.0</u>
GAAP SG&A	\$ 640.5	\$ 529.1	\$ 1,893.6	\$ 1,455.4
Stock-based compensation expense	74.4	59.8	224.5	178.0
Acquisition and integration costs	32.4	2.0	58.5	3.1
Non-GAAP SG&A	<u>\$ 533.7</u>	<u>\$ 467.3</u>	<u>\$ 1,610.6</u>	<u>\$ 1,274.3</u>
GAAP COGS	\$ 224.5	\$ 141.3	\$ 625.3	\$ 497.8
Stock-based compensation expense	22.1	12.8	64.1	39.2
Acquisition and integration costs	0.9	—	1.4	—
Intangible asset amortization expense	20.7	15.1	59.0	15.1
Charges related to REGEN-COV	—	4.9	(10.0)	62.9
Non-GAAP COGS	<u>\$ 180.8</u>	<u>\$ 108.5</u>	<u>\$ 510.8</u>	<u>\$ 380.6</u>
GAAP other income (expense), net	\$ (0.2)	\$ 286.1	\$ (22.5)	\$ (58.0)
Losses (gains) on investments, net	127.0	(253.5)	324.5	117.3
Non-GAAP other income (expense), net	<u>\$ 126.8</u>	<u>\$ 32.6</u>	<u>\$ 302.0</u>	<u>\$ 59.3</u>
GAAP net income	\$ 1,007.8	\$ 1,315.7	\$ 2,794.0	\$ 3,141.3
Total of GAAP to non-GAAP reconciling items above	398.4	(64.2)	1,095.7	707.0
Income tax effect of GAAP to non-GAAP reconciling items	(77.1)	18.9	(211.5)	(133.4)
Non-GAAP net income	<u>\$ 1,329.1</u>	<u>\$ 1,270.4</u>	<u>\$ 3,678.2</u>	<u>\$ 3,714.9</u>
Non-GAAP net income per share - basic	\$ 12.50	\$ 11.88	\$ 34.44	\$ 34.65
Non-GAAP net income per share - diluted	\$ 11.59	\$ 11.14	\$ 31.90	\$ 32.39
<i>Shares used in calculating:</i>				
Non-GAAP net income per share - basic	106.3	106.9	106.8	107.2
Non-GAAP net income per share - diluted	114.7	114.0	115.3	114.7

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<i>Revenue reconciliation:</i>				
Total revenues	\$ 3,362.7	\$ 2,936.2	\$ 9,682.9	\$ 8,758.5
Global gross profit payment from Roche in connection with sales of Ronapreve	—	6.4	222.2	230.9
Other	(5.7)	—	(9.5)	—
Total revenues excluding Ronapreve	<u>\$ 3,368.4</u>	<u>\$ 2,929.8</u>	<u>\$ 9,470.2</u>	<u>\$ 8,527.6</u>
<i>Effective tax rate reconciliation:</i>				
GAAP ETR	9.3%	12.9%	8.4%	11.1%
Income tax effect of GAAP to non-GAAP reconciling items	2.6%	(0.8%)	2.9%	1.3%
Non-GAAP ETR	<u>11.9%</u>	<u>12.1%</u>	<u>11.3%</u>	<u>12.4%</u>

Q3 2023 vs Q3 2022

Total Dupixent Net Product Sales - Global	33%
% growth as reported	33%
% growth at constant currency	33%
Total Libtayo Net Product Sales - Outside the U.S.	82%
% growth as reported	73%
% growth at constant currency	73%
Total Libtayo Net Product Sales - Global	62%
% growth as reported	59%
% growth at constant currency	59%
Total EYLEA Net Product Sales - Outside the U.S.	7%
% growth as reported	6%
% growth at constant currency	6%

Abbreviations & definitions

Abbreviation	Definition
1L	Front line
2L+	Second line and beyond
3L+	Third line and beyond
AAV	Adeno-associated virus
AD	Atopic dermatitis
ASCO	American Society of Clinical Oncology
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BLA	Biologics license application
B-NHL	B-cell non-Hodgkin's lymphoma
BP	Bullous pemphigoid
CHAPLE	CD55-deficient protein-losing enteropathy
CLL	Chronic lymphocytic leukemia
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritus of unknown origin
CRL	Complete response letter
CRSwNP	Chronic sinusitis with nasal polyposis
CST	Central Subfield Thickness
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
CTAD	Clinical Trials on Alzheimer's Disease conference
DLBCL	Diffuse large B-cell lymphoma
DME	Diabetic macular edema

Abbreviation	Definition
DR	Diabetic retinopathy
EC	European Commission
EGFR	Epidermal growth factor receptor
EoE	Eosinophilic esophagitis
EoG	Eosinophilic Gastroenteritis
ESMO	European Society for Medical Oncology
F9M	First Nine Months
FL	Follicular lymphoma
FEV1	Forced expiratory volume (1 second)
FOP	Fibrodysplasia ossificans progressive
GITR	Glucocorticoid-induced TNFR-related protein
HeFH	Heterozygous familial hypercholesterolemia
HNSCC	Head and neck squamous cell carcinoma
HoFH	Homozygous familial hypercholesterolemia
IND	Investigational New Drug Application
LAG-3	Lymphocyte-activation gene 3
IND	Investigational New Drug Application
LAG-3	Lymphocyte-activation gene 3
mCRPC	Metastatic castration-resistant prostate cancer
MCC	Merkel cell carcinoma
MM	Multiple myeloma
MUC16	Mucin 16
NASH	Non-alcoholic steatohepatitis

Abbreviation	Definition
NSCLC	Non-small cell lung cancer
NTD	N-terminal domain
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription Drug User Fee Act
PNH	Paroxysmal Nocturnal Hemoglobinuria
PSMA	Prostate-specific membrane antigen
PTI	Personalized treatment interval
QoL	Quality of Life
RBD	Receptor binding domain
RNAi	RNA interference
ROP	Retinopathy of prematurity
ROW	Rest of world
RVO	Retinal vein occlusion
sBLA	Supplemental biologics license application
SCCHN	Squamous cell carcinoma of the head and neck
SITC	Society for Immunotherapy of Cancer
siRNA	Small interfering RNA
TAA	Tumor-associated antigen
UC	Ulcerative Colitis
VEGF	Vascular endothelial growth factor
wAMD	Wet age-related macular degeneration