UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2024 (January 8, 2024)

REGENERON PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

000-19034 **(Commission File Number)**	**13-3444607** **(I.R.S. Employer Identification No.)**
777 Old Saw Mill River Road, Tarrytown, New York **(Address of principal executive offices)**	**10591-6707** **(Zip Code)**

Registrant's telephone number, including area code: (914) 847-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock – par value $0.001 per share	REGN	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On January 8, 2024, at the 42nd Annual J.P. Morgan Healthcare Conference, Leonard S. Schleifer, M.D., Ph.D., Board Co-Chair, President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and George D. Yancopoulos, M.D., Ph.D., Board Co-Chair, President and Chief Scientific Officer of Regeneron, are providing a corporate update.

The presentation includes information regarding the Company's preliminary (unaudited) fourth quarter 2023 U.S. net product sales of EYLEA® HD (aflibercept) Injection 8 mg of approximately $123 million and the Company's preliminary (unaudited) fourth quarter 2023 U.S. net product sales of EYLEA® (aflibercept) Injection of approximately $1.34 billion.

Additionally, the Company currently expects that its financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and its non-GAAP financial results for the fourth quarter 2023 will include an acquired in-process research and development ("IPR&D") charge of $30 million on a pre-tax basis. This charge relates to a payment to extend the Company's collaboration with Intellia Therapeutics, Inc. This acquired IPR&D charge is expected to negatively impact each of GAAP and non-GAAP net income per diluted share for the fourth quarter 2023 by approximately $0.21.

Acquired IPR&D charges may include IPR&D acquired in connection with asset acquisitions as well as up-front, opt-in, and certain development milestone payments related to collaboration and licensing agreements. Regeneron does not forecast such acquired IPR&D charges due to the uncertainty of the future occurrence, magnitude, and timing of these transactions in any given period.

Regeneron's results for the fourth quarter 2023 have not been finalized and are subject to Regeneron's financial statement closing procedures. There can be no assurance that actual results will not differ from the preliminary (unaudited) estimates described herein.

Item 7.01. Regulation FD Disclosure.

The information set forth under Item 2.02 of this Current Report on Form 8-K is incorporated by reference herein. A copy of the presentation referenced in Item 2.02 is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01.

The information included in Item 2.02 and the information included or incorporated in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information and exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Presentation by Leonard S. Schleifer, M.D., Ph.D., Board Co-Chair, President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., and George D. Yancopoulos, M.D., Ph.D., Board Co-Chair, President and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc., at the 42nd Annual J.P. Morgan Healthcare Conference.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

Note Regarding Forward-Looking Statements

This Current Report on Form 8-K (this "Report") 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, Regeneron's expectations with respect to commercialization of its marketed products (including EYLEA® HD (aflibercept) Injection 8 mg and EYLEA® (aflibercept) Injection), competitive and other relevant developments affecting the market share of Regeneron's marketed products, and other relevant factors (whether within or without Regeneron's control) impacting the degree to which commercialization of Regeneron's marketed products is successful, as well as the impact of any of the foregoing on Regeneron's results of operations; Regeneron's expected acquired in-process research and development charge for the quarterly period ended December 31, 2023 and its expected impact on GAAP and non-GAAP net income per diluted share for this period as discussed in this Report; and the potential for any license, collaboration, or supply agreement, including Regeneron's agreement with Intellia Therapeutics, Inc. referenced in this Report, to be cancelled or terminated. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Note Regarding Non-GAAP Financial Measures

This Report references non-GAAP net income per diluted share, which is a financial measure that is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This non-GAAP financial measure is 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REGENERON PHARMACEUTICALS, INC.

/s/ Joseph J. LaRosa
Joseph J. LaRosa
Executive Vice President, General Counsel and Secretary

Date: January 8, 2024

Exhibit 99.1


J.P.Morgan Healthcare Conference
JANUARY 8, 2024
REGENERON®
This non-promotional presentation contains investigational data as well as forward-looking statements; actual results may vary materially.

J.P.Morgan Healthcare Conference 2024

Strategy & Business Update

Leonard S. Schleifer, MD, PhD
Co-Founder, Board Co-Chair,
President & Chief Executive Officer

Note regarding forward-looking statements

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "es words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These state risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regener and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, EYLEA HD (aflibercept) Injection 8 mg, Dupixent® (dupi (cemiplimab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Evkeeza® (evinacumab) Injection, Veopoz™ (pozelimab) Injection, odronextamab, itepekim linvoseltamab, REGN5713-5714-5715, Regeneron's other oncology programs (including its costimulatory bispecific portfolio), Regeneron's and its collaborators' earlier-stage human genetics in Regeneron's research programs; the likelihood and timing of achieving any of the anticipated milestones discussed or referenced in this presentation; safety 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 Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates Regeneron's Products, such as those listed above; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impact research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may de 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 Regeneron's Products and Regeneron's Product Candidates; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's P impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and commercial success of Regeneron's Products and Regeneron's Product Candidates; Regeneron's ability to manufacture and manage supply chains for multiple products and prod of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps relate and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, including private payor healthcare and in maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations policies and procedures adopted by such payors; unanticipated expenses; the costs of developing, producing, and selling products; Regeneron's ability to meet any of its financia including without limitation capital expenditures, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreem agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), to be cancelled or terminated; the impact of public health outbreaks, epidemics, o COVID-19 pandemic) on Regeneron's business; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including wit litigation and other related proceedings relating to EYLEA), other litigation and other proceedings and government investigations relating to the Company and/or its operations (litigation initiated by the U.S. Attorney's Office for the District of Massachusetts), the ultimate outcome of any such proceedings and investigations, and the impact any of th Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings w Exchange Commission. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-lo Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection result of new information, future events, or otherwise.

2023 achievements across key strategic priorities position Regeneron to deliver long-term shareholder value

REGENERON
SCIENCE TO MEDICINE®

FDA approval and successful launch of
positions retinal franchise for prolonged

Exceptional **Dupixent clinical and comm**
execution; unprecedented data in eosinc
COPD to enable potential 2024 launch

Significant **immuno-oncology** pipeline p
across checkpoint inhibitor, CD3 bispeci
CD28 costimulatory bispecific platforms
BLA submissions for odronextamab and
linvoseltamab

Emerging data from **hematology**, **geneti**
and **obesity** pipelines support advancing
potential first- and best-in-class opportu

Note: Definitions for all acronyms and abbreviations in this presentation can be found on slide 33.

This slide contains investigational drug candidates that have not been approved by any regulatory authority.

Delivered on key goals presented at J.P.Morgan 2023

Ophthalmology

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

Dupixent

- sBLA acceptance for CSU ✓
- EC decision on pediatric AD (6mo – 5yr) ✓
- Report data for Phase 3 study in Type 2 COPD ✓
- sBLA acceptance for pediatric EoE ✓
- FDA decision on CSU – received CRL

Veopoz (anti-C5 antibody)

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

Solid Organ Oncology

- Fianlimab + Libtayo:
  - Initiate Phase 2/3 studies in 1L advanced NSCLC ✓
  - Initiate Phase 2 study in perioperative melanoma –
  - Initiate Phase 2 study in perioperative NSCLC – 20
- Report additional data for PSMAxCD28+Libtayo – 20
- Report initial data across solid organ oncology, inclu bispecifics and CD28 costimulatory bispecifics ✓
- EC decision for Libtayo in combination with chemoth in 1L advanced NSCLC ✓

Odronextamab (CD20xCD3)

- Initiate confirmatory studies in FL & DLBCL, including
- Initiate Phase 1 study in combination with REGN583 in aggressive DLBCL ✓
- BLA and MAA acceptance in B-NHL ✓

Linvoseltamab (BCMAxCD3)

- Report updated pivotal Phase 2 data in R/R Multiple
- Initiate confirmatory study in MM, including in earlier
- Initiate Phase 1 study in combination with TAAxCD2
- BLA submission in 3L+ MM ✓

This slide contains investigational drug candidates that have not been approved by any regulatory authority.

EYLEA HD approved by FDA for wAMD, DME, and DR

EYLEA® HD

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

4Q 2023 U.S. Net Product Sales*:

$123 million

achieved in first full quarter following launch

EYLEA HD (aflibercept) Injection 8 mg

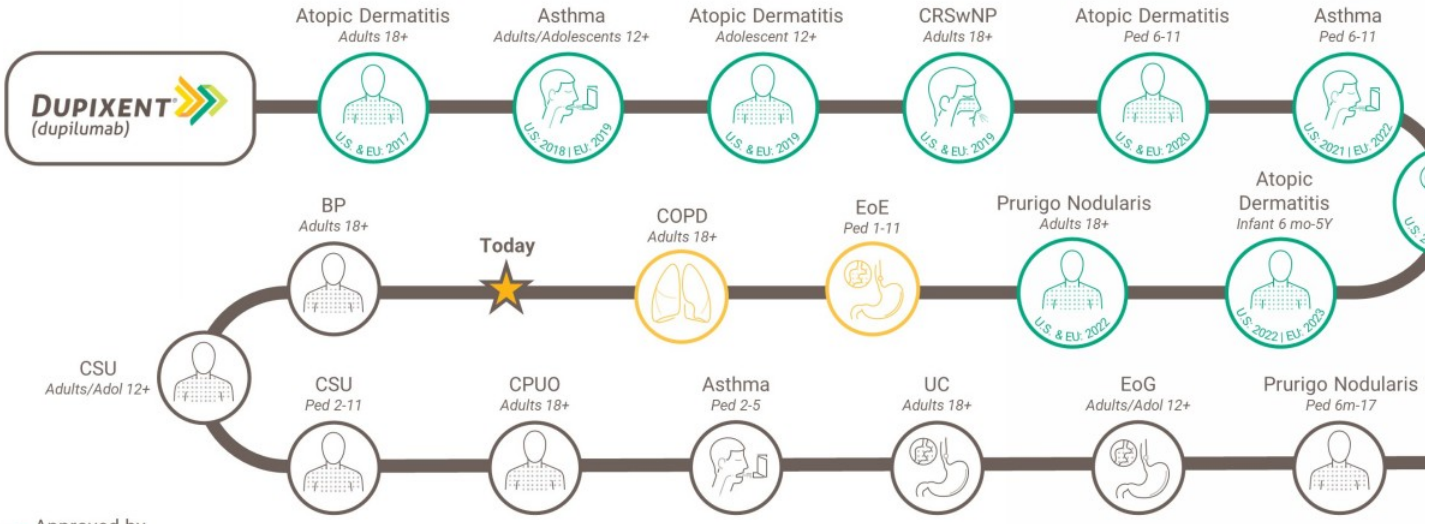
4Q 2023 combined EYLEA
U.S. net product sales of

- **FDA approval** for wAMD, DM
  received in August 2023
- Early indicators suggest **bro**
  uptake across treatment lan
- **Strong 2-year data** from pivo
  and PHOTON studies preser
  2023, supporting **best-in-cla**
  safety, and durability profile
- **~2/3 of eligible lives have c**
  majority of covered lives hav
  single-step-edit access to E
- **100% of Medicare jurisdictio**
  confirmed paid claims
- Remain on track for **perman**
  on April 1, 2024

* Based on preliminary, unaudited results. Preliminary U.S. net product sales for Eylea in 4Q 2023 were $1.34 billion.

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



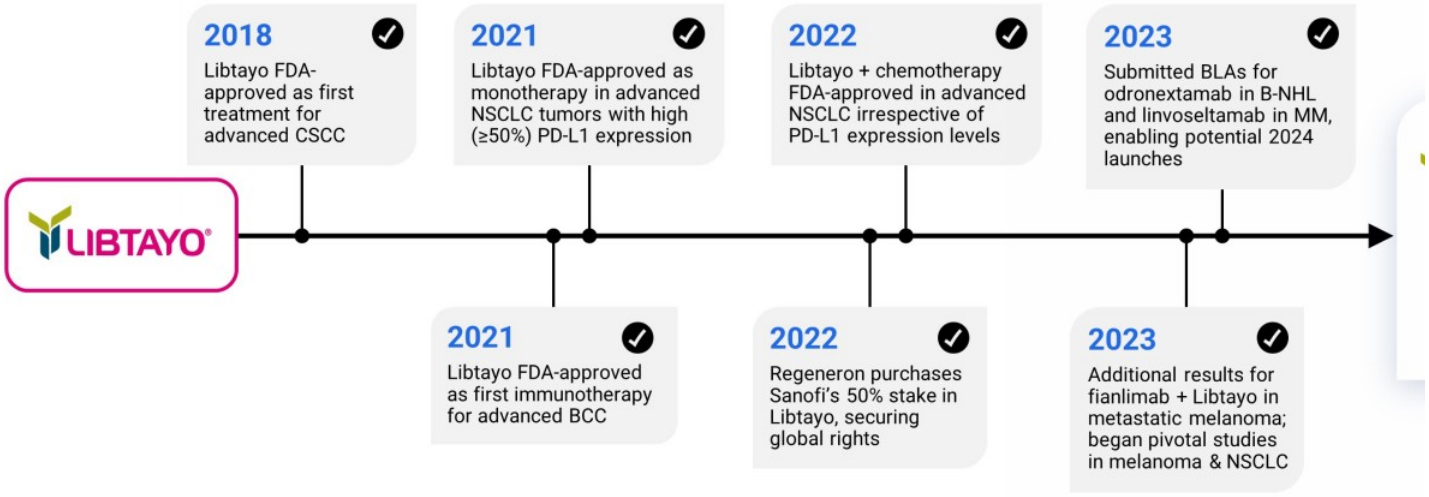
- Approved by FDA and/or EC
- Under regulatory review
- Investigational indications

Potential new indications for Dupixent provide opportunity to add up to ~1 million additional eligible patients in the U.S.

This slide contains investigational indications for dupilumab that have not been approved by any regulatory authority.

Striving for global leadership in oncology

Potential for up to three FDA-approved products by end of 2024, spanning solid and hematological malignancies



Libtayo poised to exceed $1 billion in global net product sales in 2024; Robust oncology pipeline driven primarily by Libtayo combinations

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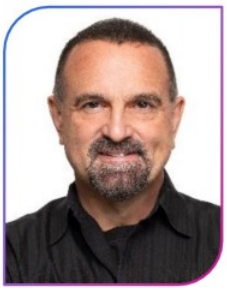
J.P.Morgan Healthcare Conference 2024

Research & Pipeline Update



George D. Yancopoulos, MD, PhD
Co-Founder, Board Co-Chair,
President & Chief Scientific Officer

Relentless Innovation

After 35 years, Regeneron is still pushing the boundaries of science and technology

2023 was another year of scientific "firsts"

Dupixent in COPD*

First biologic to achieve clinically meaningful reduction in COPD exacerbations and improvement in lung function

CRISPR gene editing‡

First to initiate a pivotal s
in vivo CRISPR gene editi
by U.S. FDA

CD28 costimulatory bispecifics

First to dose patients with costimulatory bispecific in combination with a CD3 bispecific for both solid and heme tumors

siRNA in CNS†

First clinical results dem
silencing of a pathologic
human brain

Antibody + siRNA targeting C5

Generated first data combining antibody and siRNA therapeutic classes (for targeting C5 in PNH)

Gene therapy for hea

Restored hearing in profo
child with otoferlin gene

Reversing severe allergy

Published preclinical results on potential groundbreaking approach for reversing severe allergy

Collaboration with:
* Sanofi; † Alnylam; ‡ Intellia

Harnessing the immune system to fight cancer

Regeneron has validated 3 independent classes of internally-developed immuno-oncology

- One approved medicine, two under regulatory review
- Robust pipeline of immuno-oncology combinations

Checkpoint Inhibitors (anti-PD-1 & anti-LAG-3)

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg
(anti-PD-1)
CSCC, BCC, NSCLC

Fianlimab
(anti-LAG-3)
Melanoma, NSCLC

CD3 Bispecifics ("Signal 1")

Odronextamab
(CD20xCD3)
B-NHL

Ubamatamab
(MUC16xCD3)
Ovarian Cancer

Linvoseltamab
(BCMAxCD3)
MM

REGN4336
(PSMAxCD3)
Prostate Cancer

CD28 Costimulatory ("Signal 2

REGN5678
(PSMAxCD28)
Prostate Cancer

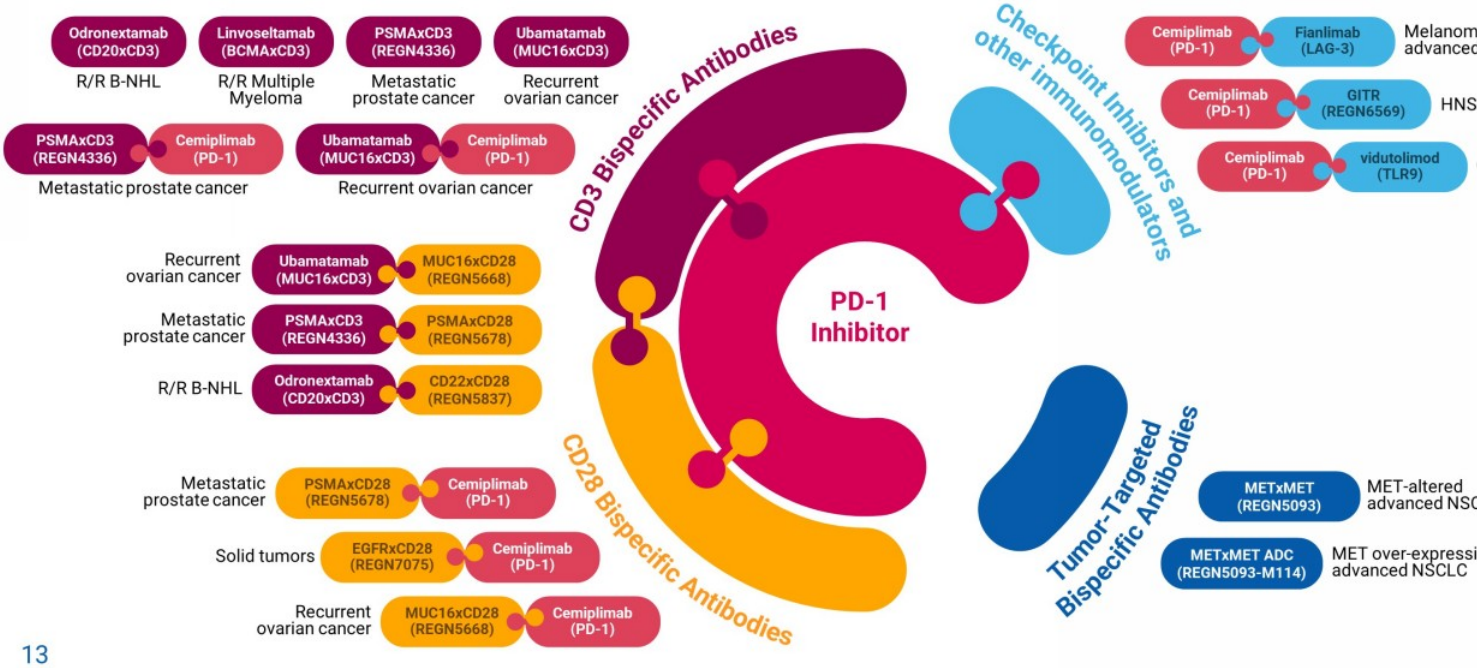
REGN7075
(EGFRxCD28)
Solid Tumors

Broad pipeline of clinical-stage assets and numerous preclinical assets planned to advance to clinical studies

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

Bispecifics and Checkpoint Inhibitor Combos

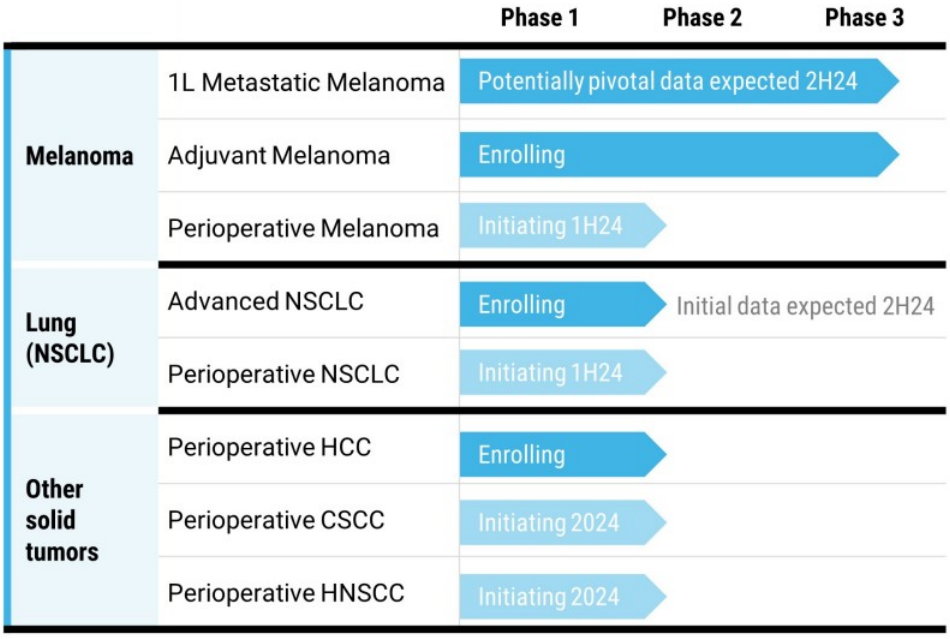
Checkpoint Inhibitor Combos



This slide contains investigational drug candidates that have not been approved by any regulatory authority.

Fianlimab (anti-LAG-3) + cemiplimab (anti-PD-1): Combining two checkpoint inhibitors

Results from three independent 1L metastatic melanoma cohorts from the FIH study demonstrated strong efficacy signal, including in patients treated with adjuvant anti-PD-1 therapy



Results in 1L Metastatic Melanoma

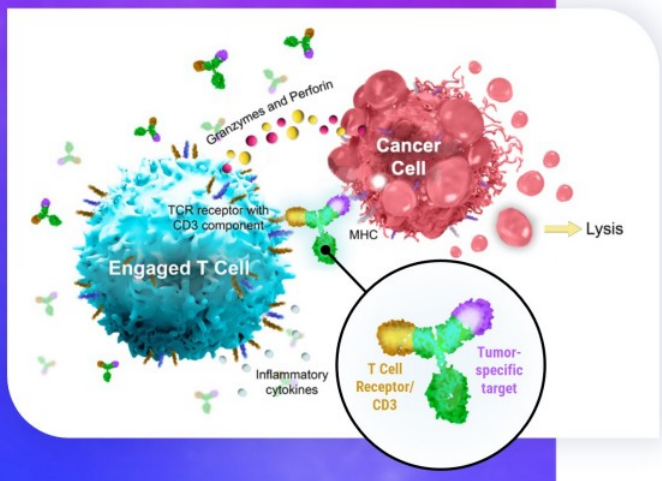
fianlimab + cemiplimab FIH POC study[1]	**ORR**	**D**
Cohort MM1 (n=40) *Initial*	63%	8
Cohort MM2 (n=40) *Confirmatory*	63%	8
Cohort MM3 (n=18) *PD-1 in adjuvant setting*	56%	6
Combined (n=98)	**61%**	**7**
RELATIVITY-047 Phase 3[2]		
nivolumab (n=359)	33%	5
nivolumab + relatlimab (n=355)	43%	6

Safety profile of fianlimab + ce combination similar to anti-PD-1

[1]Hamid, O. *Significant durable response with fianlimab (anti-LAG-3) and cemiplimab (anti-PD-1) in advanced melanoma: post adjuvant PD-1 analysis,* ASCO 2023.
[2]Long, G. *Relatlimab and nivolumab versus nivolumab in previously untreated metastatic or unresectable melanoma: Overall survival and response rates from RELATIVITY-047,* ASCO Plenary Series, March 2022.

This slide contains investigational drug candidates that have not been approved by any regulatory authority.
There are no randomized, head-to-head clinical trials between these products. Study data being provided for descriptive purposes only. Caution is advised when drawing conclusions based on cross-trial

Regeneron's leading CD3 bispecifics



Our blood cancer research is focused on bispecific antibodies that are being investigated both as monotherapies and in combination with each other and emerging therapeutic modalities

Linvoseltamab (BCMAxCD3) – MM

Linvoseltamab has the potential to be the best-in-class BCMAxCD3 bispecific with its clinical profile, dosing, and administration

Confirmatory Phase 3 study underway; expanding into early stages of disease

BLA subm
December
multiple m
pending FI

EU submiss
planned for

Odronextamab (CD20xCD3) – NHL

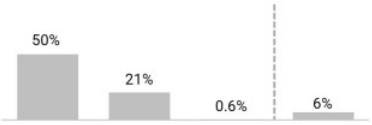
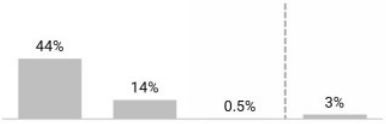
Odronextamab can treat both indolent and aggressive lymphomas with potential best-in-class efficacy in FL and a competitive profile in DLBCL, including patients previously treated with CAR-T therapy

Confirmatory Phase 3 OLYMPIA program underway and enrolling patients in earlier lines of therapy

BLA accep
for R/R FL
(PDUFA M

EU submiss
decision ex

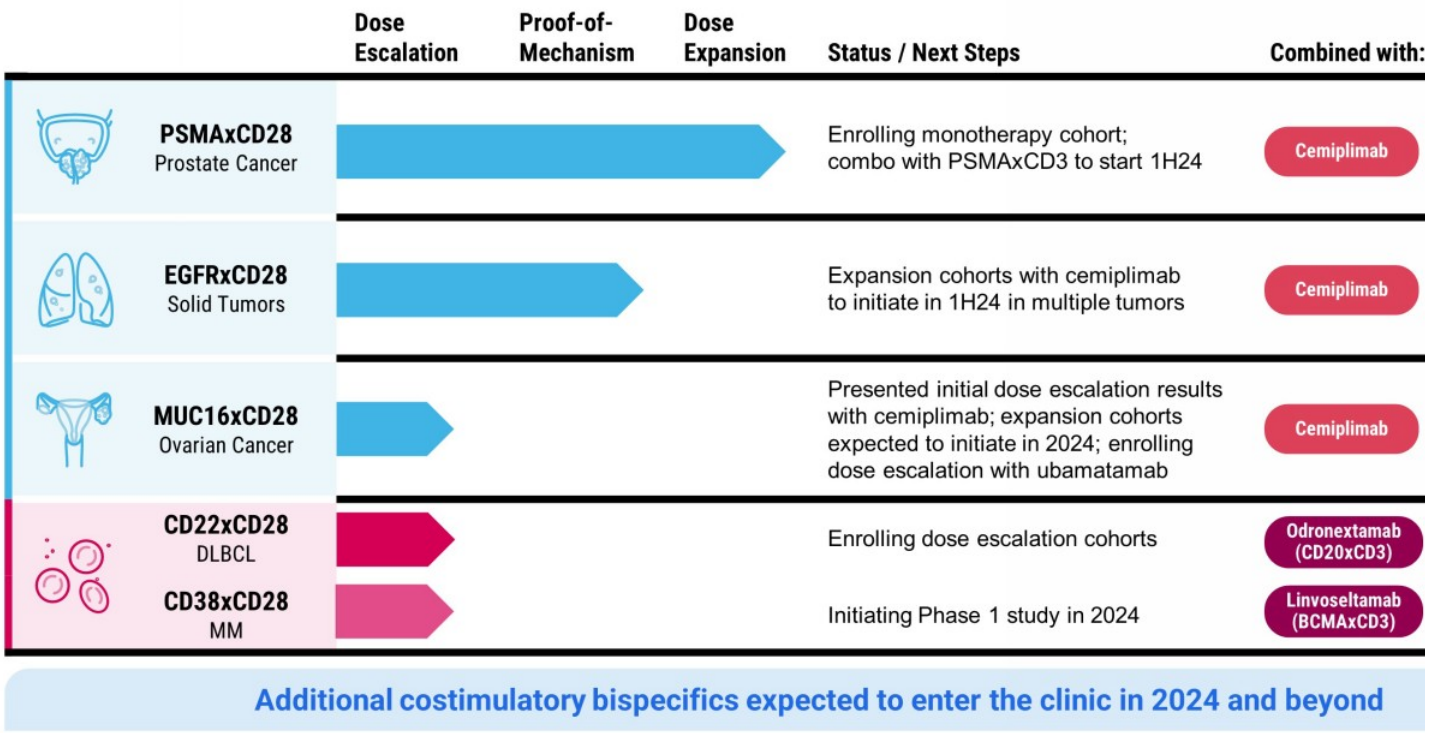
Within the BCMA bispecific class, linvoseltamab has diffe and compelling clinical profile in r/r multiple myeloma

	Teclistamab - *FDA Approved* (per U.S. FDA Prescribing Information*)	Elranatamab - *FDA approved* (per U.S. FDA Prescribing Information*)	Linvoseltam (per LINKER-MM1 prima
Efficacy	 Follow-up 7.4-months among responders	 Follow-up 11.1-months among responders	200mg dose ORR sCR + CR Follow-up 11.0-month
Safety Not full safety profile. Please refer to U.S. FDA prescriber information and Regeneron's disclosures for further details	 CRS median time to onset: 2 days median duration: 2 days	 CRS median time to onset: 2 days median duration: 2 days	200mg dose 35% 10% G1 G2 CRS CRS median tim median duratic
Hospitalization, Administration & Dosing schedule	**x 6 days** 3 X 48-hr hospitalization requirements during step-up dosing (over initial ~9 days) **Subcutaneous** (by HCP only) QW →	**x 3 days** 1 X 48-hr + 1 X 24-hr hospitalization requirements during step-up dosing (over initial ~5 days) **Subcutaneous** (by HCP only) QW → Q2W Weeks 1-24 Week 25+ for responders	1 X 24-hrs in W1 + Hospitalized for 1 day d Day 1 & **Intravenous** (v QW → Q2W Weeks 1-14 Weeks 15-23

* Data source: Regeneron press release from Dec 7, 2023. † Per Protocol. ‡ 30-min as long as patient tolerability allows; discretion at Day 8.

This slide contains investigational drug candidates that have not been approved by any regulatory authority.
There are no randomized, head-to-head clinical trials between these products. Study data being provided for descriptive purposes only. Caution is advised when drawing conclusions based on cross-trial

Progressing CD28 costimulatory bispecifics



Additional costimulatory bispecifics expected to enter the clinic in 2024 and beyond

Potential to change the COPD treatment paradigm with Dupixent and itepekimab

DUPIXENT® (dupilumab) (anti-IL4/13)

Positive results in Phase 3 BOREAS and NOTUS studies in eosinophilic COPD reported during 2023

sBLA submission completed in December 2023

	BOREAS	NOTUS
Primary endpoint: Significant reduction in moderate or severe COPD exacerbations over 52 weeks compared to placebo	**30%** (p=0.0005)	**34%** (p=0.0002)
Key secondary endpoint: Significant improvement in lung function at week 12 compared to placebo*	**+83 mL** (p<0.0001)	**+82 mL** (p=0.0001)

Lung function benefit vs. placebo observed at Week 12 sustained at Week 52

Safety findings generally consistent with known safety profile of Dupixent

Itepekimab (anti-IL-33)

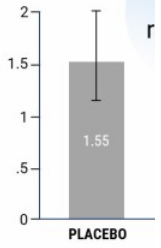
Positive data in former smokers in Phase 2 C informed Phase 3 trial design

Phase 3 AERIFY studies passed interim futili in 2023

- Demonstrated 42% reduction in exacerbations in former smokers vs. placebo in Phase 2 study
- RGC-generated human genetics data support rationale for IL-33 blockade to treat COPD
- Pivotal results from both AERIFY studies expected in 2025

Phase 2 CO

Itepekimab led to 4 exacerbations in f



* Results shown are placebo-adjusted improvements in pre-bronchodilator forced expiratory volume (FEV_1).

This slide contains investigational drug candidates that have not been approved by any regulatory authority.

Novel treatment approach for reversing severe allergy: Linvoseltamab (BCMAxCD3) plus Dupixent (anti-IL4Rα)

SCIENCE TRANSLATIONAL MEDICINE | RESEARCH ARTICLE

ALLERGY

A therapeutic strategy to target distinct sources of IgE and durably reverse allergy

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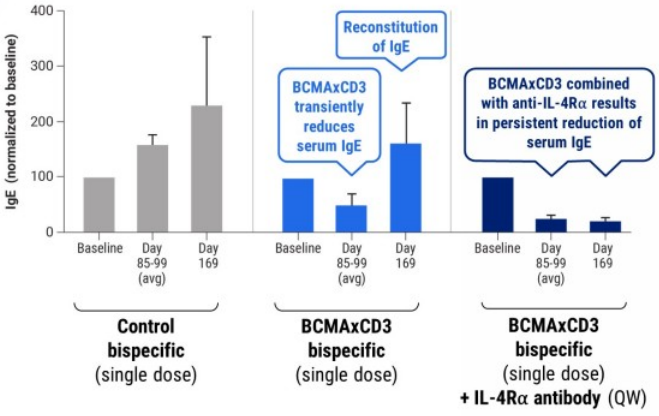
Linvoseltamab and Dupixent regimen could eliminate IgE: potential groundbreaking approach for controlling severe allergy

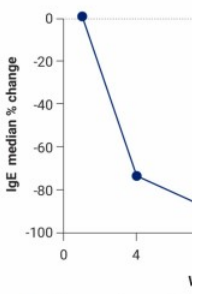
- **Immunoglobulin E (IgE)** is the key driver of allergic reactions, such as food allergies; long-lived plasma cells consistently produce IgE[2]
- In atopic patients, **transient linvoseltamab** treatment with **Dupixent maintenance** has the potential of permanently eliminating IgE and durably reversing severe allergies, while allowing the restoration of other immunoglobulins

Transient plasma cell depletion with BCMAxCD3 plus sustained IL-4Rα blockade durably eliminates IgE production in cynomolgus monkeys[1]



Myeloma patie linvoseltamab rapic

Median concentrations MM patients (n=12) rec



- Linvoseltamab (BCMA-expressi long-lived plasm
- IgE reduction se patients suppor regimen for sev

Clinical trial with the two-drug regimen in patients with severe food allergies to begin in 202

[1]Adapted from Limnander et al, Sci. Transl. Med. 2023.[2]Asrat et al, Sci. Immunol. 2020.
* Pooled data from n=12 multiple myeloma patients from the LINKER-MM1 Phase 1 study, treated with six different dose levels of linvoseltamab

This slide contains investigational drug candidates that have not been approved by any regulatory authority.

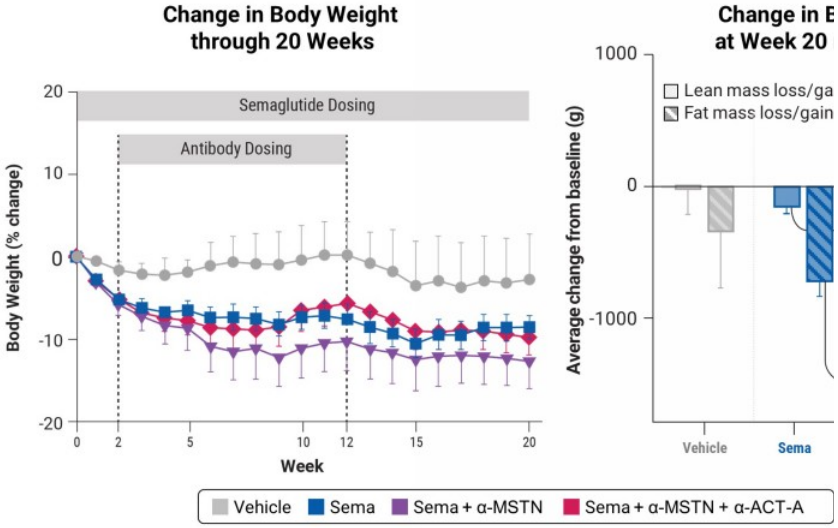
Regeneron's approach to obesity: combinations with leading medicines aim to improve quality of weight loss

Incretin-based therapies, such as semaglutide (sema) and tirzepatide, are emerging as standards of care for weight l
however, up to 40% of this weight loss is due to decreases in lean muscle mass[1]

Novel approaches for obesity

	Rationale	Program status
Incretin-based therapy	Improving upon once weekly standard of care in obesity/T2DM	NHP studies underway for our **antibody-tethered GLP-1 ligand**
+ α-MSTN + α-ACT-A	Improving **quality of weight loss** by preserving lean muscle during weight loss	Mid-2024: Start Phase 2 study of semaglutide with **trevogrumab** (anti-myostatin) ± **garetosmab** (anti-activin A)
GPR75	*GPR75* gene mutations are associated with **protection against obesity**	siRNA, small molecule, and antibody candidate identification and screening underway

Adding myostatin blockade to semaglutide leads to greater fat loss and loss compared to semaglutide monotherapy in obese non-human



[1]Wilding, Diabetes Obes Metab, 2022; PMID: 35441470, [2]from Mastaitis J, et al. Manuscript in preparation and ADA 2023 presentation, n=10 per arm; DXA: dual-energy X-ray absorptiometry measurement

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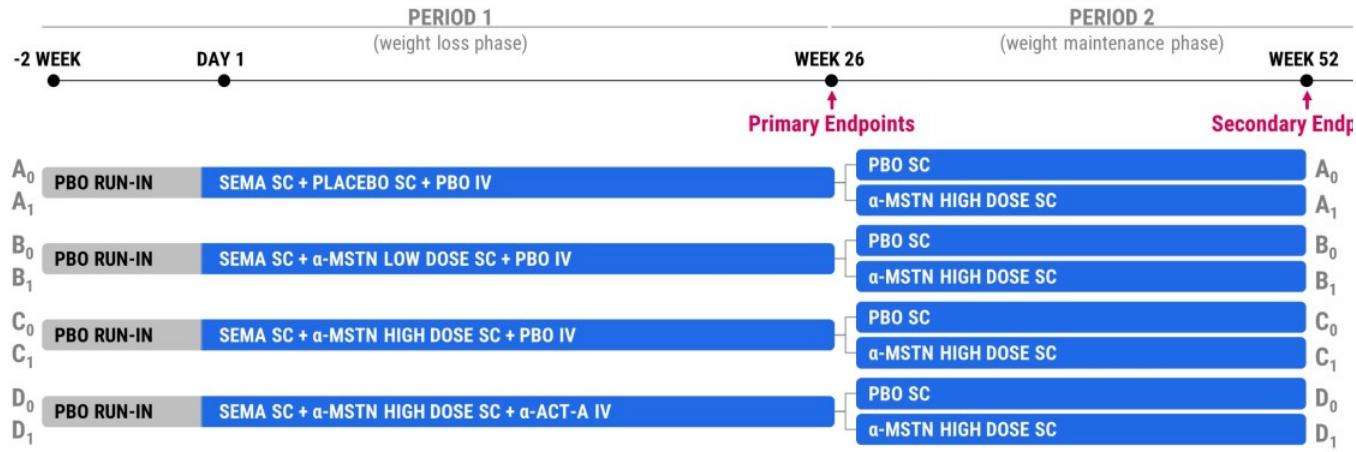
Obesity clinical program to start in mid-2024

Phase 2 study to investigate if addition of trevogrumab (anti-myostatin) to semaglutide with and without ga
activin A) improves the quality of weight loss and/or improves maintenance of weight loss post semaglutic

- Obese patient enrollment starting mid-2024, pending safety and tolerability trial of high dose trevogrumab
  healthy volunteers

Phase 2 General Obesity Trial Design

Randomized (1:1:1:1:1:1:1:1) double-blind, active controlled trial



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Leveraging Regeneron's novel genetics discovery – GPR75 as a target for obesity

Exome sequencing of ~640,000 individuals revealed that gene variants in *GPR75* are associated with reduced risk of
Individuals with at least one inactive copy of the *GPR75* gene had lower BMI and, on average, tended to weigh about

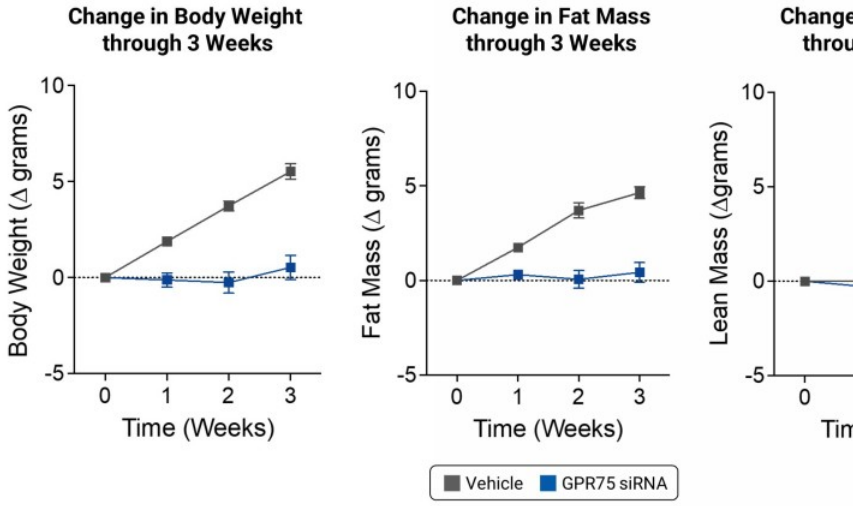
Regeneron is pursuing three modalities to target GPR75:

- *siRNA collaboration with Alnylam*
- *Small molecule collaboration with AstraZeneca*
- *Antibody approach*

GPR75: a novel target for obesity

	Gpr75 knockout mice	People with an inactive copy of *GPR75* gene
Body Weight	↓	↓
Physical Activity	↑[3]	↑[4]

GPR75 siRNA treatment halts weight gain and fat mass g without lean mass loss in high fat diet fed obese mice



[1]Akbari, Science, 2021; PMID: 34210852, [2]unpublished data for humanized GPR75 mice, n=20-21 per arm, [3]unpublished data for *Gpr75* knockout mice versus wild-type mice, [4]unpublished self-reported data (via the International Physical Activity Questionnaire [IPAQ]) for a small number of heterozygous *GPR75* pLOF carriers versus non-carriers; pLOF – predicted Loss Of Function

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Regeneron Genetic Medicines: multiple investigational approaches for treatment of genetic diseases

Established clinical proof-of-principle across several diseases with novel genetic medicine technologies

siRNA Gene Silencing

(alone and antibody combos)

- First clinical results demonstrating silencing of a pathological gene in human brain (**APP**)*
- Pioneers in siRNA + antibody combo (**C5**)

CRISPR

Knockout and Insertion Genome Editing

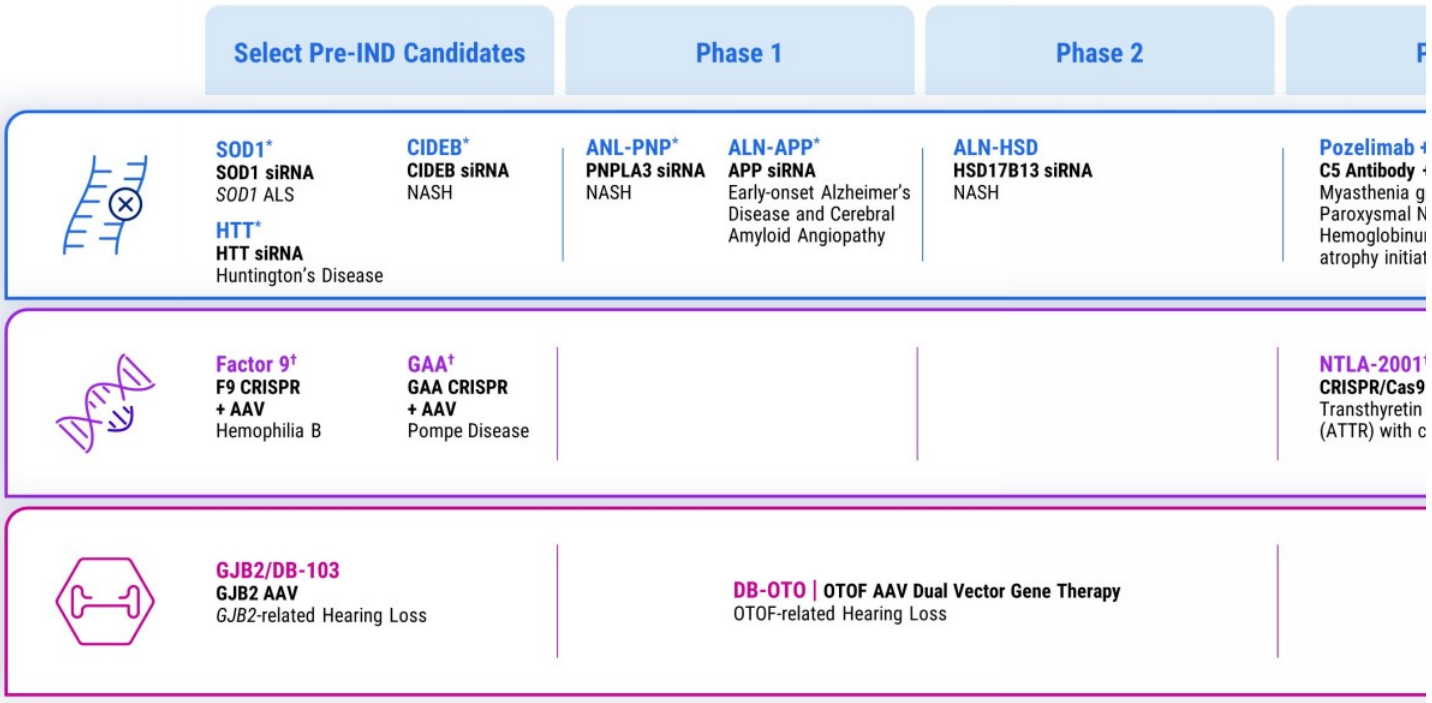
- Gene knockout: first clinical results demonstrating genome editing in humans; Phase 3 started (**TTR**)†
- Gene insertion: clinical program to start in 2024, pending regulatory approval (***Factor 9***)†

AAV Gene Ther

- Local delivery: restore first treated patient (**C**
- Antibody-targeted del of-concept in non-hur clinical approach in d (**muscle disorders**)

Collaboration with: *Alnylam; †Intellia.

Regeneron Genetic Medicines pipeline



Collaboration with: *Alnylam; †Intellia.

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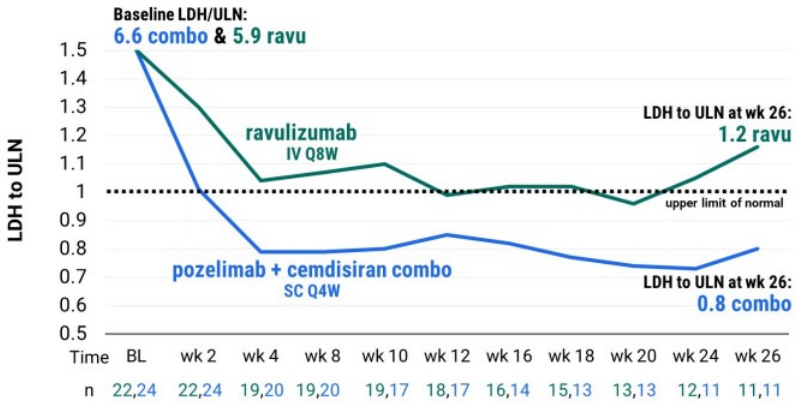
Regeneron pioneers first combination of siRNA + antibody therapeutic

siRNA reduces target load so that antibody can completely block target for extended period

Prior to this combination, no treatment has reduced and sustained average LDH to normal levels in PNH patients

PNH: Phase 3 ACCESS-1
Exploratory Cohort A – Pooled Patient Data



Pozelimab + cemdisiran – reduces LDH levels in almost all patients

Prior to this combination, no treatment has reduced and sustained average LDH to normal levels in PNH patients

	Overview	Status
PNH	**Phase 3 ACCESS-1** Complement inhibitor-naïve patients	• Cohort A recently • Cohort B expected
gMG	**Phase 3 NIMBLE** Patients with symptomatic generalized myasthenia gravis	• Study en • Data exp
GA	Patients with geographic atrophy secondary to age-related macular degeneration Systemic administration - *Single subcutaneous injection to treat bilateral disease*	• Phase 3 initiating

Our antibody + siRNA combination has the poten on current standards of care across many disea complement mediated disorders:

- Complete and sustained C5 inhibition at a lower dos
- Reduced dosing frequency
- Convenient subcutaneous formulation

Primary Endpoint: the percent change in lactate dehydrogenase (LDH) from baseline to week 26.
LDH is a well-accepted biomarker of hemolysis – with adequate control and normalization defined as ≤1.5 and ≤1.0 times the upper limit of normal (ULN), respectively.
Only patients that completed 26 weeks of the study were evaluated for efficacy at the time of the data cut.

Geographic atrophy (in dry AMD): Extending our C5 siRNA antibody approach to ophthalmology

Pivotal Phase 3 program to initiate in 2H 2024

Program Overview

(Trials to initiate in 2H 2024)

Two Phase 3 pivotal trials (multi-center, randomized, double-masked) in geographic atrophy secondary to age-related macular degeneration

	Current Geographic Atrophy Landscape	Regeneron Opportu (Pozelimab + Cemdi
Market Opportunity	• ~1M diagnosed in U.S. • Increasing diagnosis and drug-treatment rates • 2 approved agents, many more in development	• Leadership in o • Differentiated M
Route of Administration	• Q4W/Q8W intravitreal injections • Bilateral disease requires injections in each eye	• Less invasive tr • Systemic admir treatment of bil • Q4W systemic t
Ocular Safety	• Reported cases of occlusive retinal vasculitis along with other ocular safety events	• Systemic admir potentially redu of ocular safety
Efficacy	• Approved agents lack evidence of maintenance of visual function	• Opportunity to d greater reductio growth rate alo preservation of
Office Visits	• Administered in office by retinal specialist	• Potential for se (subcutaneous

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Regeneron restores hearing in a profoundly deaf child

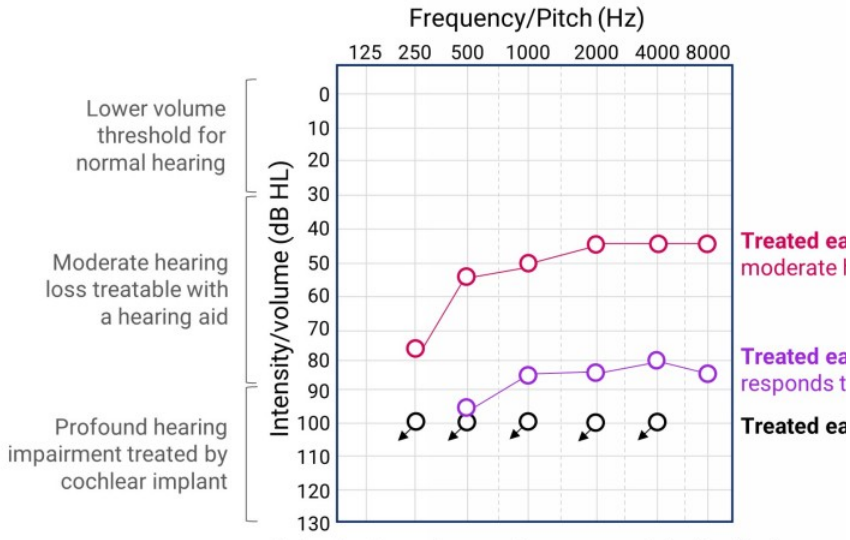
DB-OTO AAV-based dual-vector gene therapy delivered to the inner ear to rescue hearing in infants

Gene therapy for genetic hearing loss

Potentially first-in-class, one-time treatment to rescue hearing in infants born with profound deafness due to biallelic OTOF mutations

- DB-OTO is a surgically delivered AAV-based dual-vector gene therapy that selectively expresses functional OTOF in the inner ear hair cells of patients, enabling the ear to transmit sound to the brain
- Preliminary, positive safety and efficacy results from the first patient (<2 years old) continue to show improvements in auditory responses, now through week 12, compared to baseline
- Paves the way for next gene therapy for genetic hearing loss – GJB2
  - Currently in IND-enabling studies

Preliminary results for first patient dosed:
Profoundly deaf child at baseline, demonstrates markedly improved hearing at 12 weeks post-treatment



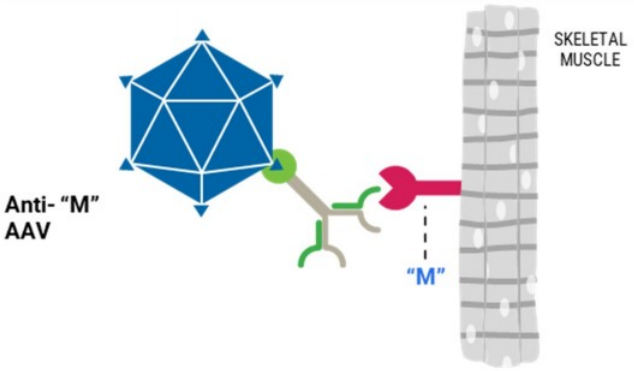
Behavioral pure tone audiogram – a plot of softest sounds a patient can hear in an individual ear

**Arrows indicate no response at maximum level tested*

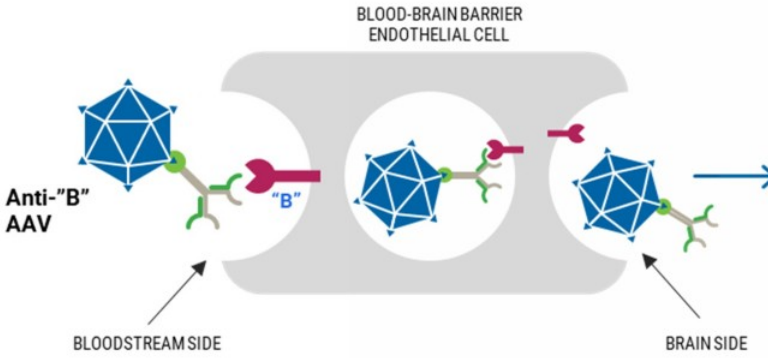
Optimizing genetic medicines with antibody-targeted deli

Targeting of vector delivery with the skeletal muscle cell-specific protein (“M”) and blood-brain barrier endothelial cell-specific protein (“B”)

Skeletal Muscle Targeting Platform



Blood-Brain Barrier Crossing Platform



“M”- and **“B”**-mediated AAV9 delivery results in enhanced targeting to skeletal muscles and th central nervous system, respectively, as well as de-targeting other organs like the liver and hea

2024 key upcoming milestones

Ophthalmology

- EU decision for aflibercept 8 mg in wAMD and DME – ***Now Approved*** ✓
- Japan decision for aflibercept 8 mg in wAMD and DME (1H)
- Initiate pivotal RVO study of Eylea HD to enable FDA filing (mid)
- Obtain permanent J-code for EYLEA HD (2Q)
- Initiate pivotal studies of pozelimab + cemdisiran combination in geographic atrophy (2H)

Dupixent / I&I

- Regulatory decisions for pediatric (1-11 yrs) eosinophilic esophagitis (U.S. Q1, EU 2H)
- sBLA acceptance for COPD with a Type 2 inflammatory phenotype (Q1); potential FDA approval (mid/2H)
- Report results from ongoing Phase 3 study in CSU (4Q)
- Initiate Phase 1 study in severe food allergy following transient linvoseltamab treatment
- Complete enrollment of Phase 3 studies of itepekimab in COPD (2H)

Obesity

- Initiate Phase 2 proof-of-concept study of combination of semaglutide and trevogrumab (anti-myostatin) with and without garetosmab (anti-Activin A) (mid)

Solid Organ Oncology

- Report potentially pivotal interim analysis of Libtayo in Adju
- Report potentially pivotal results from Phase 2/3 study of fi in 1L metastatic melanoma (2H); initial data in 1L advanced
- Initiate potentially pivotal Phase 2 studies for fianlimab + ce perioperative melanoma (1H) and perioperative NSCLC (1H)
- Initiate dose-expansion cohorts of EGFRxCD28 + cemiplima tumors (1H)
- Initiate cohorts combining PSMAxCD28 + PSMAxCD3 in mC PSMAxCD28 monotherapy in RCC (1H)

Hematology

- FDA decision on odronextamab in R/R FL and R/R DLBCL (1
- BLA acceptance for linvoseltamab in R/R multiple myeloma approval (2H); EU submission (1Q)
- Initiate Phase 1 study of linvoseltamab in combination with costimulatory bispecific in multiple myeloma
- Report Phase 2 proof-of-concept results for Factor XI antibo

Genetic Medicines

- Initiate Phase 1 study of *Factor 9* gene insertion in hemophi
- Report additional proof-of-concept data for DB-OTO
- Initiate proof-of-concept study of SOD1 siRNA in ALS

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Our mission:

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

Three responsibility focus areas all our "doing well by doing good" etho

Improve the lives of people with serious diseases

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

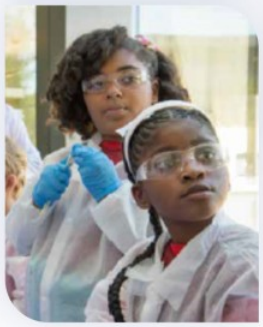
Pharmaceutical Innovation and Invention Index 2023

Build sustainable communities

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

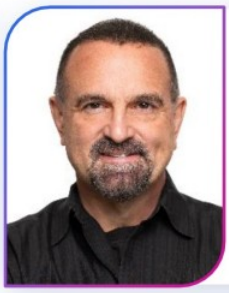
Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

REGENERON SCIENCE TALENT SEARCH



Q&A

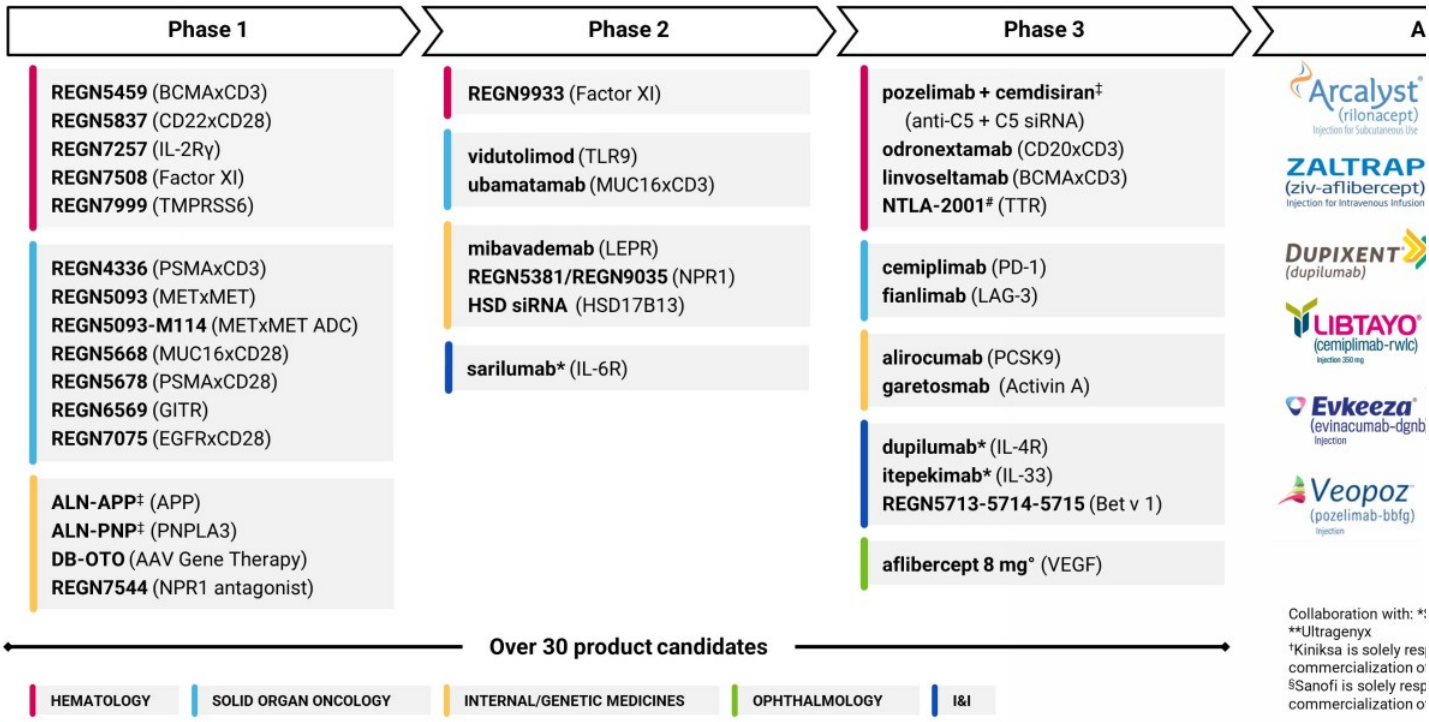
Leonard S. Schleifer, MD, PhD
Co-Founder, Board Co-Chair, President & Chief Executive Officer



George D. Yancopoulos, MD, PhD
Co-Founder, Board Co-Chair, President & Chief Scientific Officer

Mari McC
EVP, He

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



Collaboration with: *
**Ultragenyx
†Kiniksa is solely res
commercialization o
§Sanofi is solely resp
commercialization o

As of December 2023.

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Abbreviations and Definitions

Abbreviation	Definition
1L	First line
AAV	Adeno-associated virus
ALS	Amyotrophic lateral sclerosis
APP	Amyloid precursor protein
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BLA	Biologics license application
B-NHL	B-cell non-Hodgkin's lymphoma
BP	Bullous pemphigoid
CAR-T	Chimeric antigen receptor T-cell
CIndU-COLD	Chronic inducible urticaria – cold
CNS	Central nervous system
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritis of unknown origin
CR	Complete response
CRS	Cytokine release syndrome
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
dB HL	Decibel hearing loss
DCR	Duration of complete response
DLBCL	Diffuse large B-cell lymphoma
DME	Diabetic macular edema
DR	Diabetic retinopathy
DXA	Dual-energy X-ray absorptiometry
EC	European Commission
EGFR	Epidermal growth factor receptor
EoE	Eosinophilic esophagitis
EoG	Eosinophilic gastroenteritis

Abbreviation	Definition
FIH	First in human
FL	Follicular lymphoma
GA	Geographic atrophy
GAA	Alpha glucosidase
GITR	Glucocorticoid-induced TNFR-related protein
GLP-1	Glucagon-like peptide 1
GLP-1R	Glucagon-like peptide 1 receptor
gMG	Generalized myasthenia gravis
HCC	Hepatocellular carcinoma
HCP	Healthcare Provider
HNSCC	Head and neck squamous cell carcinoma
Hz	Hertz
ICANS	Immune effector cell-associated neurotoxicity syndrome
IND	Initial new drug application
IV	Intravenous
KM	Kaplan-Meier curve
LAG-3	Lymphocyte-activation gene 3
LDH	Lactate dehydrogenase
LEPR	Leptin receptor
MAA	Marketing authorization application
MCC	Merkel cell carcinoma
mCRPC	Metastatic castration-resistant prostate cancer
MM	Multiple myeloma
MOA	Mechanism of action
mPFS	Median progression-free survival
MUC16	Mucin 16
NASH	Non-alcoholic steatohepatitis
NBRx	New to Brand Prescriptions
NHP	Non-human primate

Abbreviation	Definition
NSCLC	Non-small cell l
ORR	Overall Respons
OTOF	Otoferlin
PBO	Placebo
PD-1/PD-(L)1	Programmed ce
PDUFA	Prescription Dru
PNH	Paroxysmal noc
POC	Proof-of-concep
PSMA	Prostate-specifi
R/R	Relapsed/Refrac
RCC	Renal cell carcir
RGC	Regeneron Gene
ROW	Rest of world
RVO	Retinal vein occ
sBLA	Supplemental bi
SC	Subcutaneous
sCR	Stringent compl
siRNA	Small interferin
T2DM	Type 2 diabetes
TAA	Tumor-associat
TRx	Total prescriptio
TTR	Transthyretin pr
UC	Ulcerative colitis
ULN	Upper limit of no
VEGF	Vascular endoth
wAMD	Wet age-related