

Regeneron Corporate Presentation

OCTOBER 2024

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 Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA HD® (afibercept) Injection 8 mg, EYLEA® (afibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Veopoz® (pozelimab), Ordspono™ (odronextamab), itepekimab, fianlimab, garetosmab, linvoseltamab, REGN5713-5714-5715, nexiguran ziclumeran (NTLA-2001, 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 the anticipated milestones discussed or 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 Regeneron's Product Candidates and new indications for Regeneron's Products, including those listed above and/or otherwise discussed in this presentation; the extent to which the results from the research and development programs conducted by Regeneron and/or its 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 Regeneron's 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; Regeneron's ability to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's 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; Regeneron's ability to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's 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 Regeneron's business; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA), other litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil proceedings initiated or joined by the U.S. Department of Justice and 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 the foregoing may have on 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 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.

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 32.

REGENERON

Executing on our core competencies



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

FDA approved
Aspire to become new standard-of-care



~\$3.8B net product sales in 3Q24[†]



Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

- Investing **\$5B+** into R&D in 2024^{*}
- **\$3B** share repurchase program authorized April 2024[§]
- Repurchased **over \$13B** of shares since Nov 2019

Looking ahead to the future

- **~40 therapeutic candidates** in various stages of **clinical development**
- **Pioneering** novel therapeutic approaches including in genetic medicines
- **Collaborating** with leading companies in new technologies



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



driving new breakthroughs and target discovery

Continued execution driving strong results



3Q 2024 Total Revenues

\$3.72B, +11%

3Q 2024 Non-GAAP EPS*

\$12.46, +8%

Notable R&D Pipeline Advancements



- Long-term data in diabetic macular edema patients who switched to EYLEA HD consistently achieved longer dosing intervals and slower retinal fluid re-accumulation
- Pre-filled Syringe (PFS) approved in EU



- FDA approval for adults with inadequately controlled COPD and an eosinophilic phenotype
- FDA approval in adolescents (12-17 years) with chronic rhinosinusitis with nasal polyposis (CRSwNP)
- Positive CHMP opinion in eosinophilic esophagitis (EoE) (aged 1-11 years)
- Positive Phase 3 results (Study C) in chronic spontaneous urticaria (CSU); sBLA resubmitted
- Positive Phase 3 trial in bullous pemphigoid

- **Ordspono** approved in EU for treatment of relapsed/refractory follicular lymphoma (FL) and diffuse large B cell lymphoma (DLBCL)
- **Libtayo** presented 5-year overall survival results in advanced NSCLC ($\geq 50\%$ PD-L1)
- **Fianlimab + Libtayo** additional follow-up in 1L metastatic melanoma demonstrated consistent ORR and mPFS across three independent cohorts
- **Pozelimab + Cemdisiran (C5)** Phase 3 study in geographic atrophy initiated
- **REGN7999 (TMPRSS6)** Phase 2 study for iron overload in beta-thalassemia initiated



EYLEA HD approved in U.S. for wAMD, DME, and DR



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

3Q 2024 U.S. Net Product Sales:

\$392 million



3Q 2024 combined EYLEA HD + EYLEA
U.S. net product sales of **\$1.54 billion (+3% y/y)**

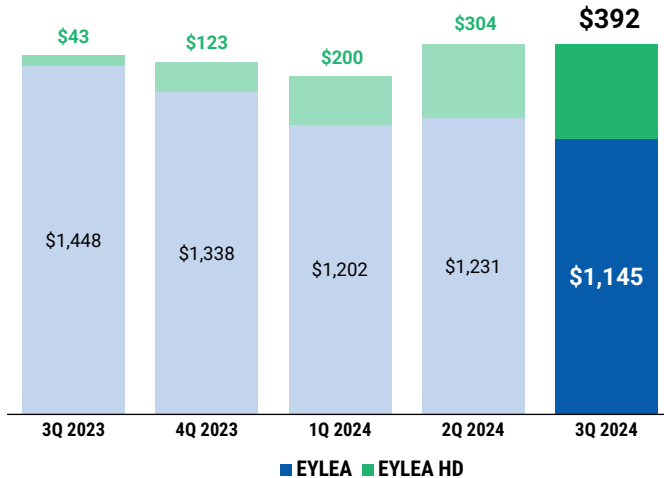
- ✓ **Broad utilization** across treatment landscape driving conversion from EYLEA to EYLEA HD
- ✓ **Strong 3-year data** from pivotal and PHOTON study presented in at AAO 2024; sBLA for two-year data submitted to FDA and currently **under review**
- ✓ **>80% of eligible lives covered**; vast majority of covered lives have **first-line or single-step-edit access** to EYLEA HD
- ✓ **Pre-filled syringe** now approved in EU; plan to launch in U.S. in mid-2025
- ✓ Now expect Phase 3 QUASAR study in **RVO** to support U.S. regulatory submission; **results expected in 4Q24**

Maintaining U.S. anti-VEGF category leadership with EYLEA HD launch

Building on 13 years of safety and efficacy experience, breadth of indications, and flexible dosing regimens



U.S. Net Product Sales, in \$ Millions



Q3 2024 combined revenues of \$1.54 billion

EYLEA HD launched in late August 2023

- 3Q 2024 U.S. net product sales of **\$392M**, favorably impacted by an increase in wholesaler inventory
- U.S. net product sales of **\$1.06B** since launch

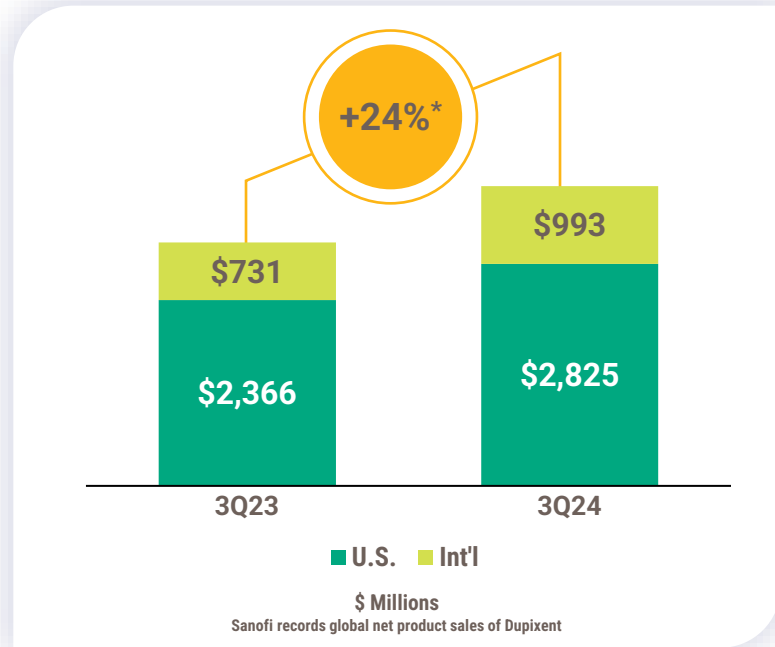
EYLEA remains #1 anti-VEGF treatment for retinal diseases

- 3Q 2024 U.S. net product sales of **\$1.15B**

44% category share for EYLEA HD and EYLEA in 3Q 2024*

3Q24 Dupixent global net sales grew 24%* to \$3.82 billion

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



>1 million patients on therapy globally

Approved in SIX indications in the U.S., positive pivotal results in EIGHT Type 2 allergic diseases

U.S. Regulatory Approvals in 3Q24

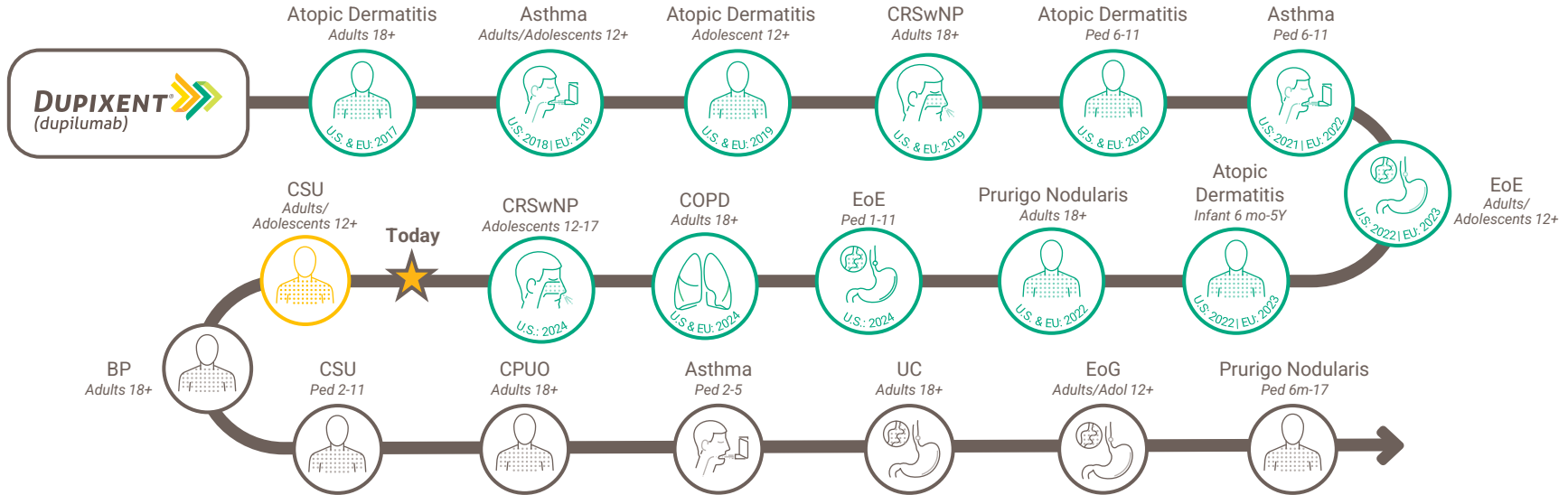
- ✓ Chronic obstructive pulmonary disease
- ✓ Chronic rhinosinusitis with nasal polyps in adolescents

Recent Positive Clinical Data & Regulatory Updates

- ✓ Phase 3 trial in chronic spontaneous urticaria (biologic naïve patients), sBLA resubmitted
- ✓ Phase 3 trial in bullous pemphigoid, sBLA submission expected by year end 2024

Delivering on “pipeline in a product” potential

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



Dupixent is now approved to treat seven Type 2 allergic diseases in markets around the world*

Dupixent & itepekimab[†]: Potential to change the COPD treatment paradigm

DUPIXENT[®]  (anti-IL4/13)
(dupilumab)

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

Approved in adults with COPD and an eosinophilic phenotype

	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

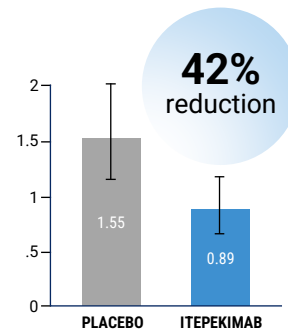
Itepekimab
(anti-IL-33)

Positive data in former smokers in Phase 2 COPD study informed Phase 3 trial design

Phase 3 AERIFY studies passed interim futility analysis in 2023; results expected 2H25

- 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

Phase 2 COPD Trial
Itepekimab led to 42% reduction in exacerbations in former smokers



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



- Addressing **COPD** with an eosinophilic phenotype (eos $\geq 300/\mu\text{l}$) in both **current and former smokers**
- **First and only** biologic to achieve clinically meaningful and statistically significant **reduction in COPD exacerbations** and **improvement in lung function** vs. placebo*
- Approved in over 30 countries, including the U.S., EU and China

	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**, regardless of eosinophilic phenotype
- Includes patients with both high and low eosinophil counts
- Two Phase 3 studies ongoing:
 - ✓ AERIFY-1
 - ✓ AERIFY-2
- AERIFY studies **passed interim futility analysis** in 2023
- Enrollment complete, **results expected in 2H 2025**

*Patients were randomized to receive Dupixent or placebo added to maximal standard-of-care inhaled triple therapy (LABA+LAMA+ICS)

[†]Itepekimab is not 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

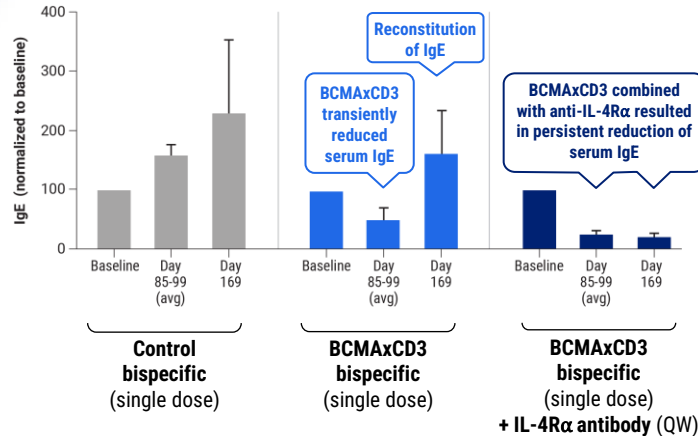
Andre Limnander, Navneet Kaur, Seblewongel Asrat, Carley Tasker, Anita Boyapati, Li-Hong Ben, John Janczy, Paulina Pedraza, Pablo Abreu, Wen-Chi Chen, Stephen Godin, Benjamin J. Daniel, Harvey Chin, Michelle DeVeaux, Karen Rodriguez Lorenc, Andres Sirulnik, Olivier Harari, Neil Stahl, Matthew A. Sleeman, Andrew J. Murphy, George D. Yancopoulos, Jamie M. Orengo*

Linvoseltamab and Dupixent regimen has the potential to 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 IgE²
- In atopic patients, **transient linvoseltamab treatment with Dupixent maintenance** has the potential to permanently eliminate IgE and durably reverse severe allergies, while allowing the restoration of other immunoglobulins

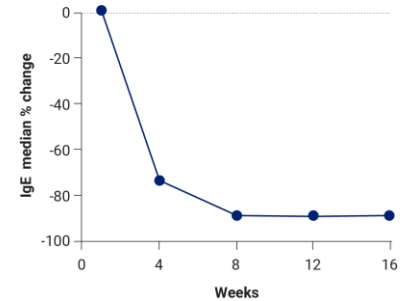


Transient plasma cell depletion with BCMAxCD3 plus sustained IL-4Rα blockade durably eliminated IgE production in cynomolgus monkeys¹



Myeloma patients treated with linvoseltamab rapidly reduced IgE levels¹

Median concentrations of serum IgE over time in MM patients (n=12) receiving QW linvoseltamab*



- Linvoseltamab effectively eliminated BCMA-expressing cells, including long-lived plasma cells
- IgE reduction seen in myeloma patients supports the two-drug regimen for severe food allergies

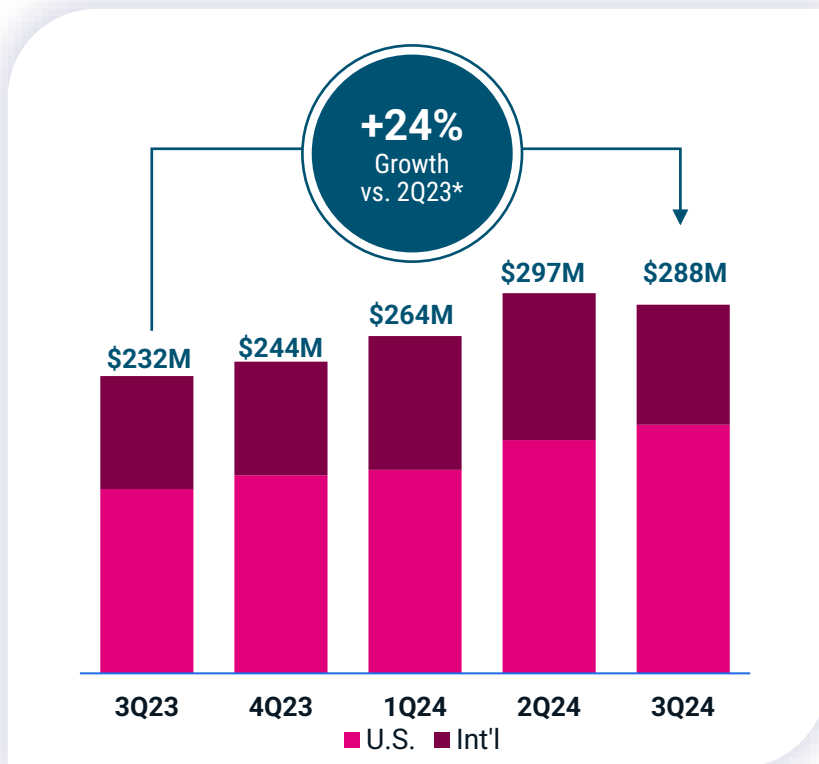
Clinical trial with the two-drug regimen in patients with severe food allergies underway

¹Adapted from Limnander et al, Sci. Transl. Med. 2023. ²Asrat 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

Strong commercial execution with opportunities for future growth

Libtayo on-track to become Regeneron's next internally-discovered drug to reach >\$1B in annual net sales



Strong and Consistent Growth

- 3Q24 WW net sales of \$288M (+24% YoY)*
- Expanding global commercial footprint
- 3Q24 results did not include ~\$20M of ex-U.S. distributor purchases which shifted from 3Q24 to 4Q24

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
- Securing and growing market share in monotherapy and in combination with chemotherapy

Non-Melanoma Skin Cancer

- Leading anti-PD-1/L1 therapy in CSCC and BCC
- Positioned to strengthen and grow leadership

Innovative assets and rational combinations in clinical development across 30+ solid and blood cancers



Accomplishments:
Initial approvals, novel platform validation and signals of activity



Upcoming regulatory submissions, potential approvals and data readouts



Leader in immunology and hematology by investigating the power of informed combinations

Oncology assets in clinical development comprise **nearly half of Regeneron's pipeline**, and primarily include internally-developed antibodies that support novel combinations

Committed to becoming a leader in oncology and hematology

Harnessing the immune system to fight cancer

Deploying our deep understanding of biology, genetics, and the immune system, Regeneron has validated several independent classes of internally-developed immuno-oncology agents in clinical trials

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



(PD-1)

CSCC, BCC, NSCLC, HCC

Fianlimab

(LAG-3)

Melanoma, NSCLC, HCC

CD3 Bispecifics ("Signal 1")

Ordspono
(CD20xCD3)
B-NHL

Ubatamatab
(MUC16xCD3)
Ovarian Cancer

Linvoseltamab
(BCMAxCD3)
Multiple Myeloma,
MGUS, ALA

REGN4336
(PSMAxCD3)
Prostate Cancer

CD28 Costimulatory Bispecifics ("Signal 2")

Nezastomig
(PSMAxCD28)
Prostate Cancer

REGN5668
(MUC16xCD28)
Ovarian Cancer

REGN7075
(EGFRxCD28)
Solid Tumors

REGN5837
(CD22xCD28)
DLBCL

Cell Therapies (CAR-T)

27T51
(MUC16)
Ovarian Cancer

JWTCR001
(MAGE-A4)
Solid Tumors

Directed Cytokines ("Signal 3")

REGN10597
(PD-1-IL2Ra-IL2)
Solid Tumors

Pioneering development of next-generation oncology therapeutics

- ✔ *VelocImmune* technology repeatedly delivers best-in-class antibodies
- ✔ Regeneron was the first to test:
 - a fully human, IgG-based bispecific antibody in cancer clinical trials
 - a costimulatory bispecific antibody in clinical trials

Regeneron's approach allows for flexibility to pursue novel immuno-oncology combinations

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

Bispecifics and Checkpoint Inhibitor Combos

- Odronextamab (CD20xCD3)** R/R B-NHL
- Linvoseltamab (BCMAxCD3)** R/R Multiple Myeloma, MGUS, ALA
- PSMAxCD3 (REGN4336)** Metastatic prostate cancer
- Ubamatomab (MUC16xCD3)** Recurrent ovarian cancer

- Certain CD3 bispecifics** + **Cemiplimab (PD-1)**

- Recurrent ovarian cancer: **Ubamatomab (MUC16xCD3)** + **MUC16xCD28 (REGN5668)**
- Metastatic prostate cancer: **PSMAxCD3 (REGN4336)** + **Nezastomig (PSMAxCD28)**
- R/R B-NHL: **Odronextamab (CD20xCD3)** + **CD22xCD28 (REGN5837)**

- Metastatic prostate cancer: **Nezastomig (PSMAxCD28)** + **Cemiplimab (PD-1)**

- Solid tumors: **EGFRxCD28 (REGN7075)** + **Cemiplimab (PD-1)**

- Recurrent ovarian cancer: **MUC16xCD28 (REGN5668)** + **Cemiplimab (PD-1)**

CD3 Bispecific Antibodies

CD28 Bispecific Antibodies

PD-1 Inhibitor

Checkpoint Inhibitors and other immunomodulators

Immunomodulatory Combos

- Cemiplimab (PD-1)** + **Fianlimab (LAG-3)** Melanoma & other advanced malignancies

- Cemiplimab (PD-1)** + **vidutolimod (TLR9)** CSCC, MCC, BCC

- 27T51 (MUC16 CAR-T)** Ovarian Cancer

- JWTCR001 (MAGE-A4 CAR-T)** Solid Tumors

- REGN10597 (PD-1-IL2Ra-IL2)** Solid Tumors

- Davutamig (METxMET)** MET-altered advanced NSCLC

- METxMET ADC (REGN5093-M114)** MET over-expressing advanced NSCLC

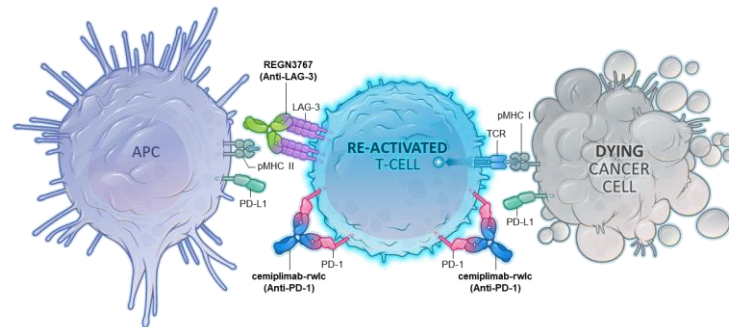
Tumor-Targeted Bispecific Antibodies

Fianlimab + Libtayo: advancing a broad pipeline across several metastatic and perioperative cancer settings

Combining two potentially “best-in-class” checkpoint inhibitors: fianlimab (anti-LAG-3) + cemiplimab (anti-PD-1) – potential for differentiated efficacy and safety vs. current standard-of-care



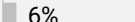


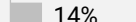












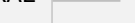








		Phase 1	Phase 2	Phase 3
Melanoma	1L Metastatic Melanoma (vs. pembrolizumab)	Enrolling – Data in 2025		
	Adjuvant Melanoma	Enrolling		
	1L Metastatic Melanoma (vs. nivolumab+relatlimab)	Enrolling		
	Perioperative Melanoma	Enrolling		
NSCLC	Advanced NSCLC	Enrolling – Initial data 4Q24		
	Perioperative NSCLC	Enrolling		
Other solid tumors	Perioperative HCC	Enrolling		
	1L HNSCC (PD-L1+; HPV+ and HPV-)	Initiating 2025		
	Perioperative HNSCC	Initiating 2025		

Dual LAG-3 and PD-1 blockade may provide enhanced immune activation vs. anti-PD-1 alone

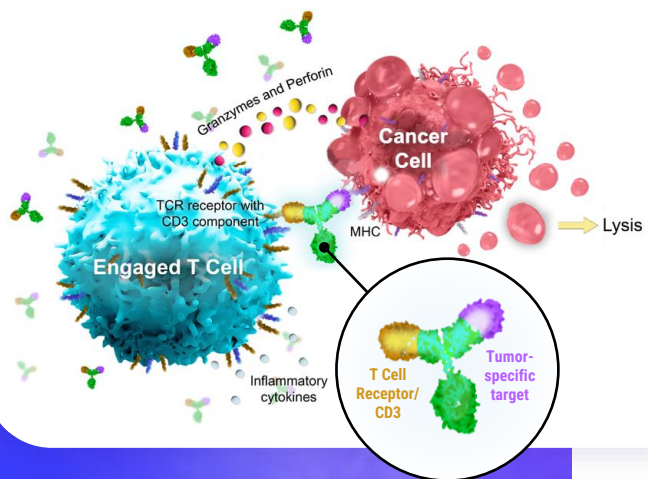


Fianlimab + Libtayo: emerging as a potentially differentiated treatment option for 1L metastatic melanoma*

Table depicts randomized Phase 3 data for four FDA-approved treatments as well as pooled, post-hoc data from three independent cohorts from initial trial of fianlimab + cemiplimab

	Pembrolizumab (anti-PD-1) KEYNOTE-006 n=277 (Q3W regimen)	Nivolumab (anti-PD-1) RELATIVITY-047 n=359	Ipilimumab (anti-CTLA-4) + nivolumab CHECKMATE-067 n=314	Relatlimab (anti-LAG-3) + nivolumab RELATIVITY-047 n=355	Fianlimab + cemiplimab pooled POC cohorts n=98
 Efficacy	ORR  33% CR  6% PR  27%	ORR  33% CR  14% PR  18%	ORR  50% CR  9% PR  41%	ORR  43% CR  16% PR  27%	ORR  57% CR  25% PR  33%
mPFS	4.1 mo	4.6 mo	11.7 mo	10.1 mo	24 mo (KM estimate)
mOS	NR	34.1 mo	NR	NR	NR
 Safety	All TRAE  73% Grade 3-4 TRAE  10%	All TRAE  70% Grade 3-4 TRAE  10%	All TRAE  96% Grade 3-4 TRAE  59%	All TRAE  81% Grade 3-4 TRAE  19%	All TRAE  81% Grade 3-4 TRAE  23%
Follow up	OS: final analysis with an additional FU of 9 mo	At the time of the final OS analysis	Minimum FU: 9 mo for ORR, 28 mo for PFS, 48 mo for OS	At the time of the final OS analysis	Median FU: 23 mo
Source	KEYTRUDA U.S. FDA PI; Robert et al., 2015 NEJM	OPDUALAG U.S. FDA PI; Tawbi et al., 2022 NEJM	YERVOY & OPDIVO U.S. FDA PI; Wolchok et al., 2017 NEJM	OPDUALAG U.S. FDA PI; Tawbi et al., 2022 NEJM	ESMO 2024 Data

Regeneron's leading CD3 bispecifics



Our blood cancer research is focused on bispecific antibodies that are being investigated both as monotherapies and in various combinations

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; robust clinical program expanding into earlier stages of disease

Ordspiono (CD20xCD3) – NHL

Regeneron's first approved bispecific antibody (in EU) in relapsed/refractory (R/R) follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL)









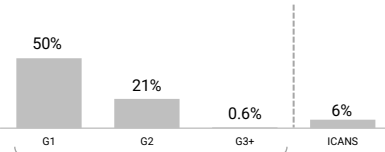
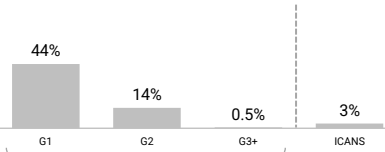
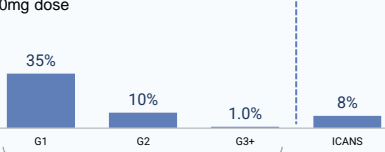




Broad Phase 3 program (OLYMPIA) investigating Ordspiono in earlier lines is underway

FDA and EC decisions on regulatory applications pending resolution of a third-party fill/finish manufacturing issue

Now Approved in Europe

Working on enrollment of confirmatory studies to support resubmission of BLA for FL; now expected to be achieved in 1H25

Within the BCMA bispecific class, linvoseltamab emerging to have differentiated and compelling clinical profile in r/r multiple myeloma

	Teclistamab - FDA Approved (per U.S. FDA Prescribing Information [§] ; n=110)	Elranatamab - FDA approved (per U.S. FDA Prescribing Information [§] ; n=97)	Linvoseltamab - Not FDA approved (per LINKER-MM1 primary analysis [*] ; n=117)
 Efficacy	<p>ORR  62%</p> <p>sCR + CR  28%</p> <p>Follow-up 7.4-months among responders</p>	<p>ORR  58%</p> <p>sCR + CR  26%</p> <p>Follow-up 11.1-months among responders</p>	<p>200mg dose</p> <p>ORR  71%</p> <p>sCR + CR  46%</p> <p>Follow-up 11.0-months all patients</p>
 Safety	<p></p> <p>CRS</p> <p>CRS median time to onset: 2 days median duration: 2 days</p>	<p></p> <p>CRS</p> <p>CRS median time to onset: 2 days median duration: 2 days</p>	<p></p> <p>CRS</p> <p>CRS median time to onset: 1 day median duration: within 1 day</p>
 Hospitalization, Administration & Dosing schedule	<p> x 6 days</p> <p>3 X 48-hr hospitalization requirements during step-up dosing (over initial ~9 days)</p> <p>Subcutaneous (by HCP only)</p> <p>QW → Q2W</p> <p>Week 1 - 6 months 6+ months (CR+ only)</p>	<p> x 3 days</p> <p>1 X 48-hr + 1 X 24-hr hospitalization requirements during step-up dosing (over initial ~5 days)</p> <p>Subcutaneous (by HCP only)</p> <p>QW → Q2W</p> <p>Weeks 1-24 Week 25+ for responders</p>	<p> x 2 days</p> <p>1 X 24-hrs in W1 + 1 x 24-hrs in W2; Hospitalized for 1 day during step-up dosing on Day 1 & Day 8[†]</p> <p>Intravenous (Week 3+ = 30-min[‡])</p> <p>QW → Q2W → Q4W</p> <p>Weeks 1-14 Weeks 15-23 Week 24+ if VGPR+</p>

















* Data source: Jagannath, S. *Linvoseltamab, a B-cell maturation antigen-targeted T-cell-engaging bispecific antibody in patients with relapsed or refractory multiple myeloma, including difficult-to-treat subgroups*, AACR 2024

§ US PI as of April 2024 † 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 comparisons.

Progressing CD28 costimulatory bispecifics

	Dose Escalation	Proof-of-Mechanism	Dose Expansion	Status / Next Steps	Combined with:
 <p>Nezastomig (PSMAxCD28) Prostate Cancer</p>				Enrolling monotherapy cohort; combo with PSMAxCD3 now enrolling	 
 <p>EGFRxCD28 Solid Tumors</p>				Expansion cohorts now enrolling; Presented dose-escalation results including in patients with MSS CRC at ASCO 2024	
 <p>MUC16xCD28 Ovarian Cancer</p>				Presented initial dose escalation results with cemiplimab; expansion cohorts expected to initiate in 2024; enrolling dose escalation with ubamatamab	 
 <p>CD22xCD28 DLBCL</p>				Enrolling dose escalation cohorts	
<p>CD38xCD28 MM</p>				Initiating Phase 1 study in 1Q25	

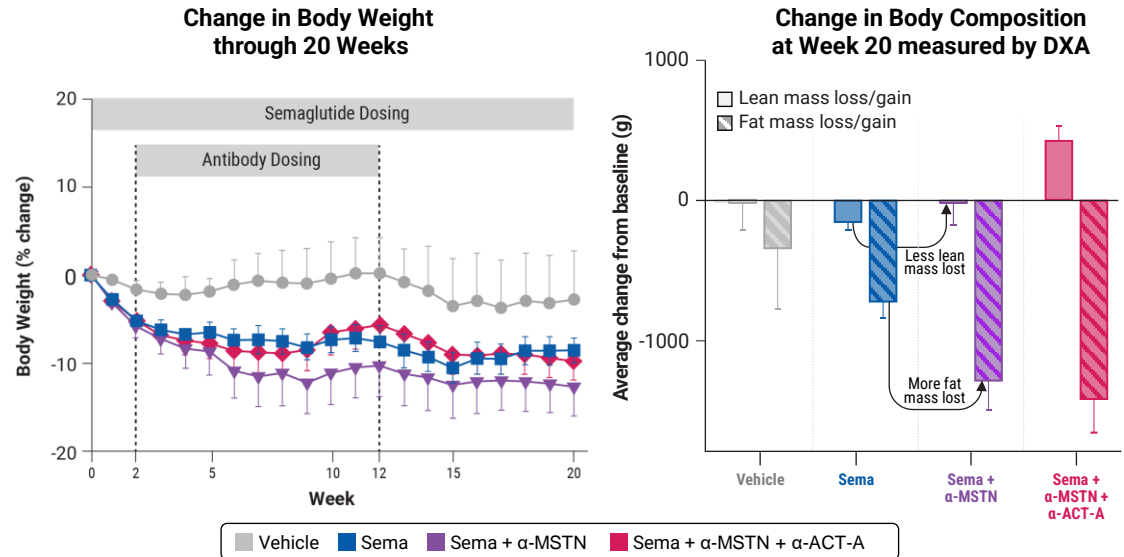
Additional costimulatory bispecifics expected to enter the clinic in 2025

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

GLP-1 based therapies, such as semaglutide (sema) and tirzepatide, are emerging as standards of care for weight loss; however, up to 40% of weight loss from these agents is due to decreases in lean muscle mass¹

Novel approaches for obesity		
	Rationale	Program status
GLP-1 / GIP-based therapy	+ α -MSTN + α -ACT-A	Improving quality of weight loss by preserving lean muscle during weight loss
	+ LEPR	Improving maintenance of weight loss following GLP-1/GIP discontinuations
GPR75	GPR75 gene mutations are associated with protection against obesity	siRNA, small molecule, and antibody candidate identification and screening underway
		Phase 2 study of semaglutide with trevogrumab (anti-myostatin) \pm garetosmab (anti-activin A) now underway
		Phase 2 study now underway testing combinations of tirzepatide \pm mibavademab

Adding myostatin blockade to semaglutide leads to greater fat loss and less lean mass loss compared to semaglutide monotherapy in obese non-human primates²



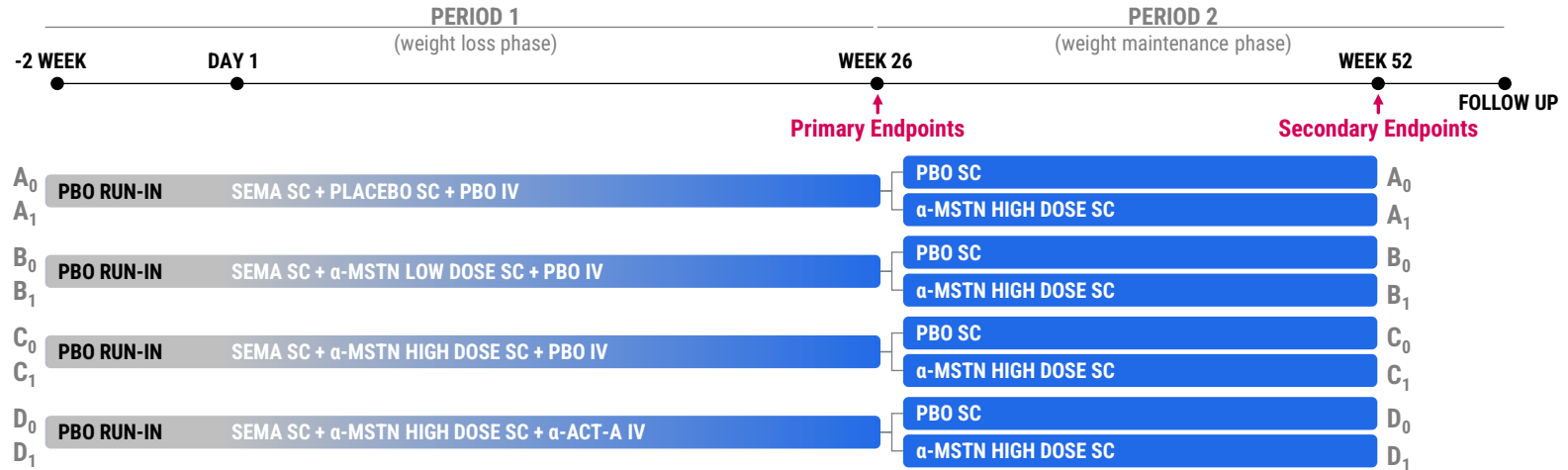
Obesity clinical program now enrolling

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

- Safety and tolerability data for high-dose trevogrumab in healthy volunteers showed no new safety signals
- On track to **complete enrollment** by year end 2024; results for both primary endpoints expected in **2H25**

Phase 2 General Obesity Trial Design

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



Next-generation approach to anticoagulation via Factor XI inhibition offers potential for blood clot prevention with minimal bleeding

Two Factor XI antibodies potentially advancing to pivotal trials in early 2025: REGN9933 (A2 domain) and REGN7508 (catalytic domain)

Current standard of care: targeting Factor Xa

- \$20Bn atrial fibrillation market is dominated by Direct Oral Anticoagulants (DOACs), which target Factor Xa
 - Effective at reducing thrombotic events, but carry elevated risk of bleeding
 - Utilization rate is only ~50%, mainly due to bleeding risk

Future vision: inhibiting Factor XI

- More specific inhibition of the intrinsic coagulation pathway
- Our FXI antibodies could address unmet need in thrombosis prevention
 - Higher specificity and efficacy vs. small molecule inhibitors
 - More complete inhibition of FXI vs. competitor FXI antibodies¹

Emerging evidence supports targeting FXI for anticoagulation:



Human FXI deficiency: protection against thrombosis, low bleeding risk

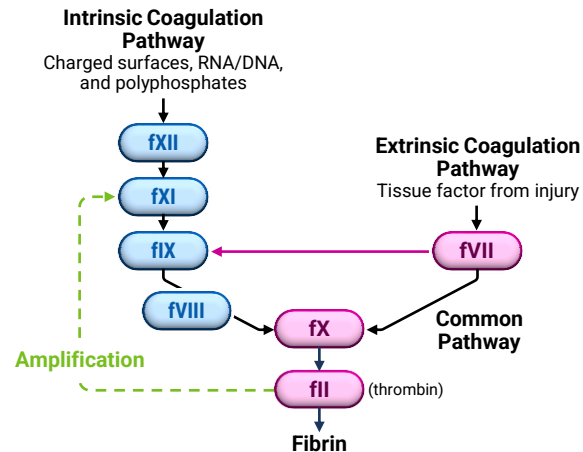
- Genetic data from patients with FXI deficiency suggest reduced risk of myocardial infarction, stroke and venous thromboembolism (VTE), with only mild bleeding phenotype (data from RGC², others)



Preclinical FXI data: antithrombotic efficacy without bleeding



External clinical FXI validation: antithrombotic efficacy, reduced bleeding compared to SOC



REGN9933 and REGN7508:

Rapid path to pivotal trials in 2025

- Based on preclinical, NHP, healthy volunteer data, and Phase 2 POC data (expected 4Q24)
- Phase 3 indications to be announced

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)

- Expanding pipeline of siRNA approaches in multiple settings, including ground-breaking advancements in CNS diseases (i.e., **ALN-SOD**)*
- Pioneers in siRNA + antibody combo (**C5**)



CRISPR

Knockout and Insertion Genome Editing

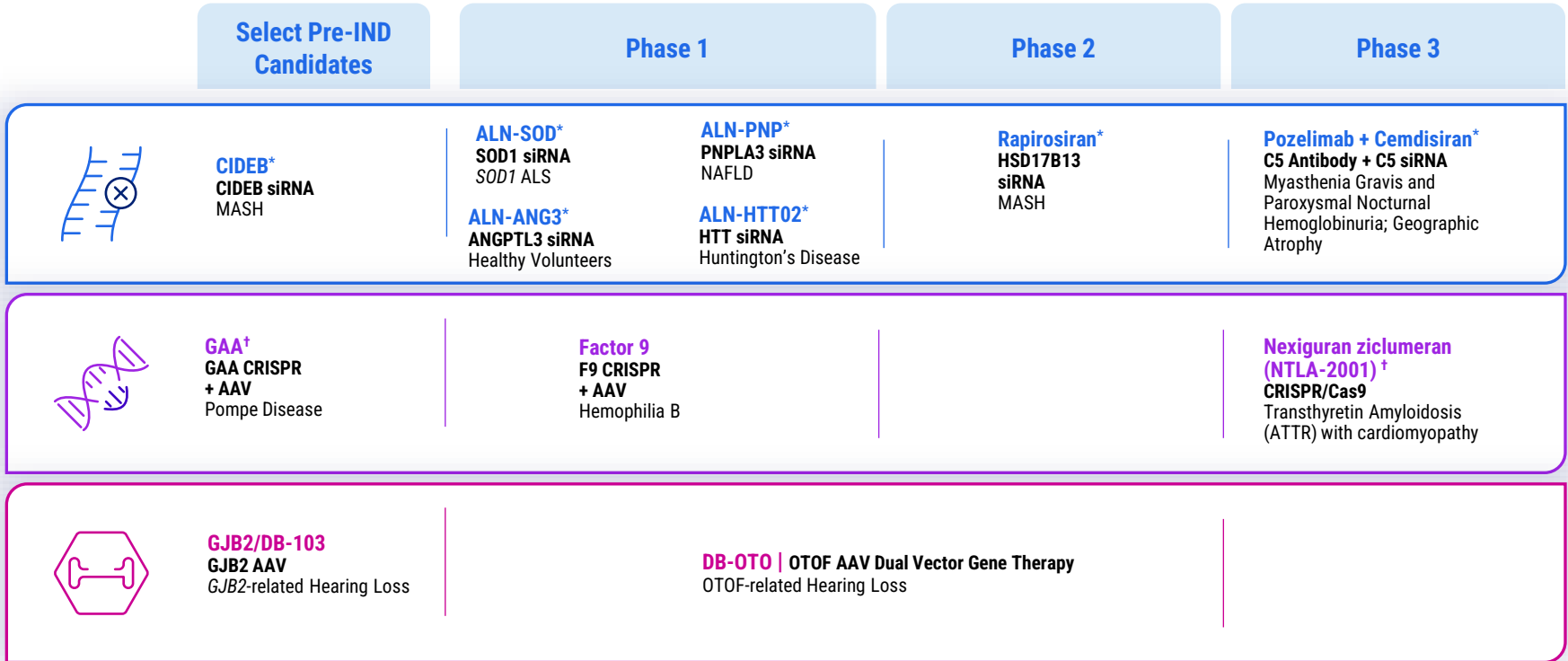
- Gene knockout: first clinical results demonstrating genome editing in humans; Phase 3 started (**TTR**)[†]
- Gene insertion: interventional trial portion of the clinical program initiated in 2024 (**Factor 9**)



AAV Gene Therapy

- Local delivery: restored hearing in first treated patient (**OTOF**)
- Antibody-targeted delivery: proof-of-concept in non-human primates; clinical approach in development (**muscle disorders**)






Regeneron Genetic Medicines pipeline



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

Phase 3 program underway

Multi-center, randomized, double-masked study in geographic atrophy secondary to age-related macular degeneration

	Current Geographic Atrophy Landscape	Regeneron Opportunity (Pozelimab + Cemdisiran Combo)
 Market Opportunity	<ul style="list-style-type: none"> ~1M diagnosed in U.S. Increasing diagnosis and drug-treatment rates 2 approved agents, many more in development 	<ul style="list-style-type: none"> Leadership in ophthalmology Differentiated MOA
 Route of Administration	<ul style="list-style-type: none"> Q4W/Q8W intravitreal injections Bilateral disease requires injections in each eye 	<ul style="list-style-type: none"> Potentially less invasive treatment option Systemic administration may enable treatment of bilateral disease Potential for Q4W systemic treatment
 Ocular Safety	<ul style="list-style-type: none"> Reported cases of occlusive retinal vasculitis along with other ocular safety events 	<ul style="list-style-type: none"> Systemic administration potentially reduces risk of ocular safety events
 Efficacy	<ul style="list-style-type: none"> Approved agents lack evidence of maintenance of visual function 	<ul style="list-style-type: none"> Opportunity to demonstrate greater reduction in lesion growth rate along with preservation of visual function
 Office Visits	<ul style="list-style-type: none"> Administered in office by retinal specialist 	<ul style="list-style-type: none"> Potential for self-administration (subcutaneous coformulation)

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

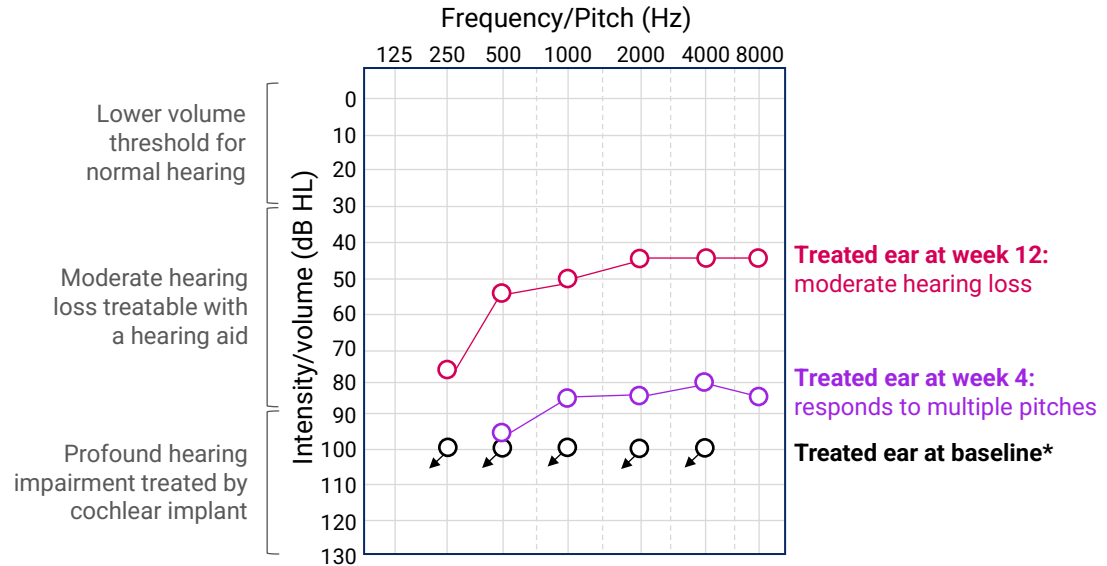
Potentially first-in-class, one-time treatment to rescue hearing in patients born with profound deafness due to biallelic OTOF mutations

- 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, through week 48, compared to baseline, with the patient demonstrating hearing levels within normal limits for most speech-relevant frequencies
- 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

Latest data presented at ESGCT in May (48-week data for patient 1)



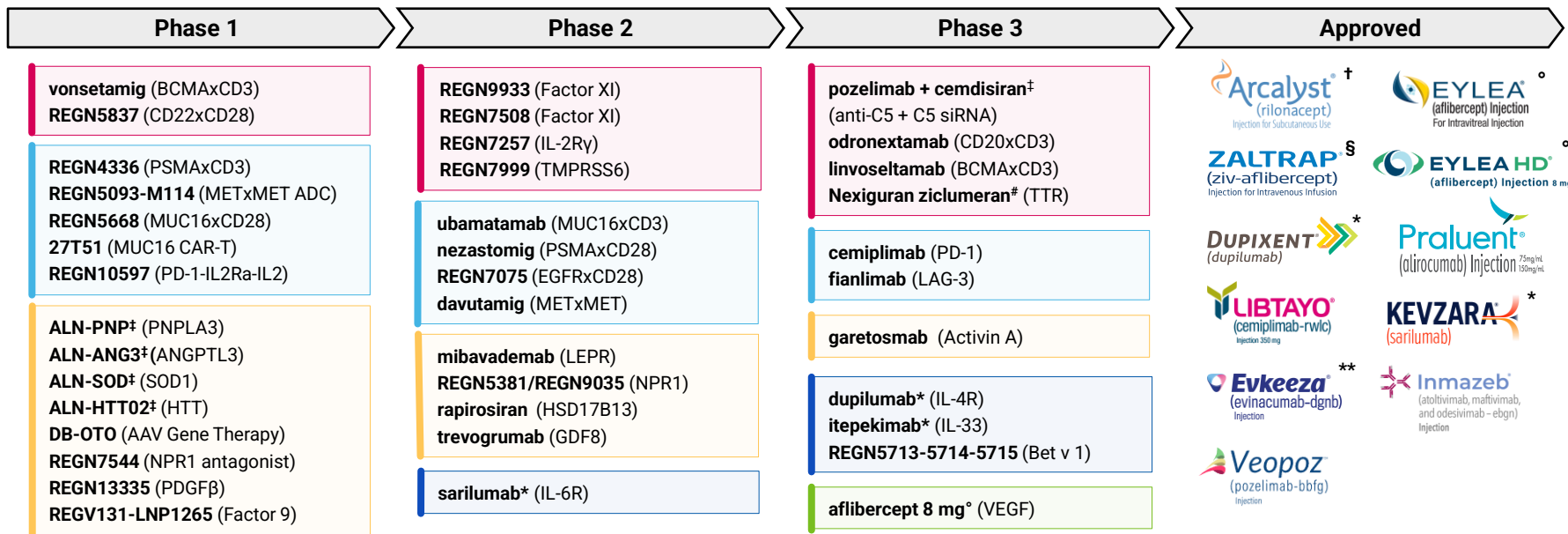
Behavioral pure tone audiogram – a plot of softest sounds a patient can hear in an individual ear

*Arrows indicate no response at maximum level tested

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

REGENERON®

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



Approx. 40 product candidates

HEMATOLOGY

SOLID ORGAN ONCOLOGY

INTERNAL/GENETIC MEDICINES

I&I

OPHTHALMOLOGY

Agreement with: ^{*}Sanofi; [‡]Alnylam; [#]Intellia;
[†]Bayer, ^{**}Ultragenyx
[†]Kiniksa is solely responsible for development and commercialization of ARCALYST
[§]Sanofi is solely responsible for development and commercialization of ZALTRAP

REGENERON[®]

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

2024 key milestones

Ophthalmology

- EU decision for aflibercept 8 mg in wAMD and DME ✓
- Japan decision for aflibercept 8 mg in wAMD and DME ✓
- Report pivotal results from QUASAR study in RVO (4Q)
- Obtain permanent J-code for EYLEA HD ✓
- Initiate pivotal study of pozelimab + cemdisiran combination in geographic atrophy ✓

Dupixent / I&I

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

Obesity

- Initiate Phase 2 proof-of-concept study of combination of semaglutide and trevogrumab (anti-myostatin) with and without garetosmab (anti-Activin A) (mid-2024) ✓

Solid Organ Oncology

- Report potentially pivotal interim analysis of Libtayo in Adjuvant CSCC (4Q)
- Report results from Phase 3 study of fianlimab + cemiplimab in 1L metastatic melanoma (*now 2025*); initial Phase 2 data in 1L advanced NSCLC (4Q)
- Initiate potentially pivotal Phase 2 studies for fianlimab + cemiplimab in perioperative melanoma (1H) and perioperative NSCLC ✓
- Initiate dose-expansion cohorts of EGFRxCD28+cemiplimab in EGFR-high tumors ✓
- Initiate cohorts combining PSMAxCD28 + PSMAxCD3 in mCRPC as well as PSMAxCD28 monotherapy in RCC ✓

Hematology

- FDA decision on odronextamab in R/R FL and R/R DLBCL – *CRLs received*; EU Approval ✓
- BLA acceptance for livoseltamab in R/R multiple myeloma ✓, potential FDA approval – *CRL received*; EU submission ✓
- Initiate Phase 1 study of livoseltamab in combination with CD38xCD28 costimulatory bispecific in multiple myeloma (*now 1Q25*)
- Report Phase 2 top-line results for Factor XI antibodies (4Q)

Genetic Medicines

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

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

- Investing **\$5 billion+** into R&D in 2024[†]
- **Expansion** of Tarrytown HQ R&D facilities ongoing
- Continued investments in research and development and manufacturing capacity



Business Development

to expand pipeline and maximize commercial opportunities

- **Strong financial position** provides significant optionality to pursue business development opportunities that **complement our internal capabilities**
- Newly initiated collaborations and acquisition of Decibel Therapeutics add novel, **innovative pipeline opportunities**



Repurchase Shares

- Deploy excess cash to opportunistically repurchase shares
- **>\$13 billion** in share repurchases since November 2019, including **>\$1.6 billion** in the first 9 months of the year
- **\$3 billion** program authorized in April 2024; **~\$2.9 billion remaining***

Our mission:

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

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



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



Foster a culture of integrity and excellence

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



GAAP to Non-GAAP Reconciliations

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,	
	2024	2023	2024	2023
GAAP R&D	\$ 1,271.5	\$ 1,075.3	\$ 3,719.9	\$ 3,261.8
Stock-based compensation expense	123.7	107.4	369.1	356.0
Acquisition and integration costs	2.0	13.5	11.1	17.7
Non-GAAP R&D	\$ 1,145.8	\$ 954.4	\$ 3,339.7	\$ 2,888.1
GAAP SG&A	\$ 714.4	\$ 640.5	\$ 2,162.2	\$ 1,893.6
Stock-based compensation expense	83.1	74.4	251.9	224.5
Acquisition, integration, and other costs	18.2	32.4	46.7	58.5
Non-GAAP SG&A	\$ 613.1	\$ 533.7	\$ 1,863.6	\$ 1,610.6
GAAP COGS	\$ 262.3	\$ 224.5	\$ 760.5	\$ 625.3
Stock-based compensation expense	18.3	22.1	57.4	64.1
Acquisition and integration costs	0.5	0.9	1.7	1.4
Intangible asset amortization expense	26.1	20.7	74.4	59.0
Charges related to REGEN-COV	—	—	—	(10.0)
Non-GAAP COGS	\$ 217.4	\$ 180.8	\$ 627.0	\$ 510.8
GAAP other operating expense (income), net	\$ 8.0	\$ (0.5)	\$ 37.9	\$ (1.6)
Change in fair value of contingent consideration	8.0	—	37.9	—
Non-GAAP other operating expense (income), net	\$ —	\$ (0.5)	\$ —	\$ (1.6)
GAAP other income (expense), net	\$ 313.5	\$ (0.2)	\$ 821.3	\$ (22.5)
(Gains) losses on investments, net	(134.7)	127.0	(331.2)	324.5
Non-GAAP other income (expense), net	\$ 178.8	\$ 126.8	\$ 490.1	\$ 302.0
GAAP net income	\$ 1,340.6	\$ 1,007.8	\$ 3,494.9	\$ 2,794.0
Total of GAAP to non-GAAP reconciling items above	145.2	398.4	519.0	1,095.7
Income tax effect of GAAP to non-GAAP reconciling items	(23.4)	(77.1)	(84.4)	(211.5)
Non-GAAP net income	\$ 1,462.4	\$ 1,329.1	\$ 3,929.5	\$ 3,678.2
Non-GAAP net income per share - basic	\$ 13.53	\$ 12.50	\$ 36.38	\$ 34.44
Non-GAAP net income per share - diluted	\$ 12.46	\$ 11.59	\$ 33.53	\$ 31.90
<i>Shares used in calculating:</i>				
Non-GAAP net income per share - basic	108.1	106.3	108.0	106.8
Non-GAAP net income per share - diluted	117.4	114.7	117.2	115.3

	Q3 2024 vs Q3 2023
Total Dupixent Net Product Sales - Global	
% growth as reported	23%
% growth at constant currency	24%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	7%
% growth at constant currency	6%
Total Libtayo Net Product Sales - Global	
% growth as reported	24%
% growth at constant currency	24%
Total EYLEA & EYLEA 8mg Net Product Sales - Outside the U.S.	
% growth as reported	7%
% growth at constant currency	9%

Abbreviations and Definitions

Abbreviation	Definition
1L	First line
AAV	Adeno-associated virus
ALA	Light-chain amyloidosis
ALS	Amyotrophic lateral sclerosis
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
CAR-T	Chimeric antigen receptor T-cell
CHMP	Committee for Medicinal Products for Human Use
CMS	Center for Medicare & Medicaid Services
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritis of unknown origin
CR	Complete response
CRL	Complete Response Letter
CRS	Cytokine release syndrome
CRS _w NP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
dB HL	Decibel hearing loss
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

Abbreviation	Definition
EoG	Eosinophilic gastroenteritis
ESGCT	European Society of Gene and Cell Therapy
ESMO	European Society for Medical Oncology
FIH	First in human
FL	Follicular lymphoma
GAA	Alpha glucosidase
GIP	Gastric inhibitory polypeptide
GLP-1	Glucagon-like peptide 1
HCC	Hepatocellular carcinoma
HCP	Healthcare Provider
HNSCC	Head and neck squamous cell carcinoma
HPV	Human papillomavirus
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
LEPR	Leptin receptor
MASH	metabolic dysfunction-associated steatohepatitis
MCC	Merkel cell carcinoma
mCRPC	Metastatic castration-resistant prostate cancer
MGUS	Monoclonal gammopathy of unknown significance
MM	Multiple myeloma
MOA	Mechanism of action
mOS	Median Overall Survival
mPFS	Median progression-free survival
MSS-CRC	Microsatellite stable colorectal cancer
MUC16	Mucin 16

Abbreviation	Definition
NAFLD	Non-alcoholic fatty liver disease
NEJM	New England Journal of Medicine
NHP	Non-human primate
NSCLC	Non-small cell lung cancer
ORR	Overall Response Rate
OTOF	Otoferlin
PBO	Placebo
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PFS	Pre-filled Syringe
POC	Proof-of-concept
PR	Partial Response
PSMA	Prostate-specific membrane antigen
R/R	Relapsed/Refractory
RCC	Renal cell carcinoma
RGC	Regeneron Genetics Center
RVO	Retinal vein occlusion
sBLA	Supplemental biologics license application
SC	Subcutaneous
sCR	Stringent complete response
siRNA	Small interfering RNA
SOC	Standard of Care
TLR9	Toll-like receptor 9
TRAE	Treatment-related adverse event
TTR	Transthyretin protein
UC	Ulcerative colitis
VEGF	Vascular endothelial growth factor
VGPR	Very good partial response
wAMD	Wet age-related macular degeneration