REGENERON® ROUNDTABLE

C5 Complement Program

siRNA
(Cemdisiran)

±

Antibody
(Pozelimab)

APRIL 22, 2026

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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, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation cemdisiran as a monotherapy and in combination with pozelimab, Veopoz® (pozelimab-bbfg), and other clinical programs discussed in this presentation, 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, such as those listed above; 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; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates (including biosimilar versions of Regeneron's Products); 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), including those discussed or referenced in this presentation, or recommendations and guidelines from governmental authorities and other third parties or other factors beyond Regeneron's control on the commercial success of Regeneron's Products and Regeneron's Product Candidates; 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; Regeneron's ability to manufacture and manage supply chains for multiple products and product candidates and risks associated with tariffs and other trade restrictions; 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 or copay assistance for Regeneron's Products from third-party payors and other third parties, 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 other third parties and new policies and procedures adopted by such payors and other third parties; changes to drug pricing regulations and requirements and Regeneron's drug pricing strategy; other changes in laws, regulations, and policies affecting the healthcare industry; and Regeneron's estimates of market opportunities for Regeneron's Products and Regeneron's Product Candidates. 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.

Key pipeline programs positioned to deliver over the next few years

Late-stage opportunities spanning multiple therapeutic areas

FIANLIMAB + LIBTAYO

LAG-3 + PD-1

Combining two potentially best-in-class checkpoint inhibitors

- Potential for **differentiated efficacy** vs. current standards-of-care in **melanoma** without exacerbating safety

LYNOZYFIC™ (linvoseltamab-gcpt) Injection 5mg | 200mg

BCMAxCD3

Transform the **multiple myeloma** treatment paradigm

- **Monotherapy** & simplified combinations in **early-line** myeloma settings
- Goal to **prevent** myeloma by treating precursor conditions

CEMDISIRAN ± POZELIMAB

C5 siRNA ± C5 antibody

PNH: combination approach for complete C5 blockade and potentially best-in-class efficacy

gMG: siRNA monotherapy delivers potentially best-in-class efficacy and convenience

GA: exploring siRNA monotherapy and combination approaches

REGN7508 & REGN9933

Two Factor XI antibodies allow for customized approach

REGN7508^{Cat}: **optimizes anticoagulation activity** with reduced bleeding risk vs. SOC

REGN9933^{A2}: effective anticoagulation with further **reduced bleeding risk**

OLATOREPATIDE (OLA) ± VARIOUS AGENTS

GIP/GLP-1, combinations

Multi-faceted approach including GIP/GLP-1

Prioritizing combo with Praluent (PCSK9): potential to achieve >50% LDL lowering along with weight loss, dosed via similarly-convenient weekly injection as leading GLP-1s

Building the next wave of innovation across novel targets and approaches

IL-4/IL-13 LIFECYCLE

IL-4Rα†	Type 2 Indications
IL-13	
IL-4	
IL-4xIL-13 bispecific	

DUPIXENT® (dupilumab)

IMMUNOLOGY & INFLAMMATION

REGN1908-1909 (FelD1)	Cat Allergy
REGN5713-5715 (BetV1)	Birch Allergy
Multiple Agents	Food Allergy
Undisclosed Target	Lupus, Sjogren's, PBC, others

OPHTHALMOLOGY

Undisclosed Target	Glaucoma
Undisclosed Target	Thyroid Eye Disease, Graves
Pozelimab IVT	GA

CARDIOVASCULAR / METABOLIC

CIDEB siRNA	MASH
PNPLA3 siRNA*	MASLD
HSD17B13 siRNA	MASH

NEUROLOGY

SNCA siRNA	Parkinson's Disease
SOD1 siRNA*	ALS
MAPT (Tau) siRNA*	Alzheimer's Disease
HTT siRNA*	Huntington's Disease

Agreement with: *Alnylam; †Sanofi

MASLD, Metabolic Dysfunction-Associated Steatotic Liver Disease; MASH, Metabolic Dysfunction-Associated Steatohepatitis

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Regeneron Roundtable series providing deep dives on key programs

FIANLIMAB + LIBTAYO

LAG-3 + PD-1

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Program Status

Pivotal data from **1L metastatic melanoma** trial anticipated in **Q2 2026**

Regeneron Roundtable December 10th, 2025

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Regeneron Roundtable April 22nd, 2026

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Regeneron Roundtable November 10th, 2025

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Competitor oral FXI inhibitor reduced stroke with no increase in major bleeding vs. placebo, validating FXI as a therapeutic target

OLATOREPATIDE (OLA) ± VARIOUS AGENTS

GIP/GLP-1, combinations

Multi-faceted approach including GIP/GLP-1

Prioritizing combo with Praluent (PCSK9): potential to achieve >50% LDL lowering along with weight loss, dosed via similarly-convenient weekly injection as leading GLP-1s

Program Status

Phase 3 results for Ola in obesity in China* presented in March 2026

Comprehensive global clinical development plan initiating in 2026

*Hansoh Pharmaceuticals retains development and commercialization rights to olatorepatide in China.

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Today's Roundtable to focus on C5 complement program

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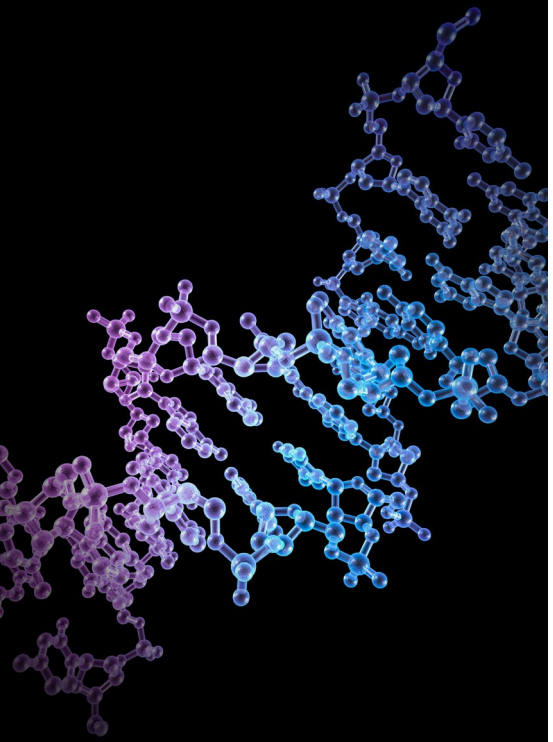
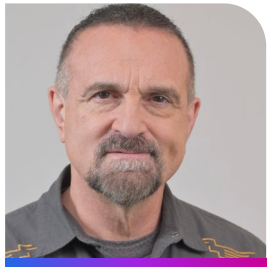
Regeneron's Differentiated C5 Clinical Program





George Yancopoulos
Board co-Chair
President
Chief Scientific Officer

Differentiated approaches to treating various complement mediated diseases

- Evaluating three approaches – a C5 antibody, a C5 siRNA, and a first-of-its-kind combination of an antibody with a siRNA therapeutic for a specific target
- Matching the therapeutic approach to disease biology

Andres Sirulnik
Senior Vice President
Clinical Development
Unit Head Hematology

Tailored clinical development programs rapidly advancing

- Paroxysmal Nocturnal Hemoglobinuria (PNH)
- Geographic Atrophy (GA)
- Generalized Myasthenia Gravis (gMG)

Umesh Chaudhari
Vice President
Global Program
Head (C5)

Potential best-in-class C5 therapy for gMG

- Detailed data presented from Phase 3 NIMBLE study highlights cemdisiran's differentiated profile

Soma Gupta
Vice President
Commercial
New Products

Significant commercial opportunity

- Potential commercial launch in gMG later this year
- Commercial opportunities in markets representing ~$9B in worldwide sales

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REGENERON ROUNDTABLE – C5 COMPLEMENT

C5 Program Overview and Strategy
Paroxysmal Nocturnal Hemoglobinuria (PNH) Overview
Geographic Atrophy (GA) Overview
Generalized Myasthenia Gravis (gMG) Overview
Commercial Outlook and Vision
Conclusion and Q&A

Pioneering siRNA (cemdisiran) ± antibody (pozelimab) combination

siRNA (cemdisiran) lowers C5 target burden while antibody (pozelimab) blocks circulating C5, enabling near-complete C5 inhibition

Cemdisiran (siRNA)

In June 2024, Regeneron and Alnylam entered into an amended and restated C5 License Agreement, which granted Regeneron a worldwide license to cemdisiran as a monotherapy in addition to a license to cemdisiran in combination with C5 antibodies.

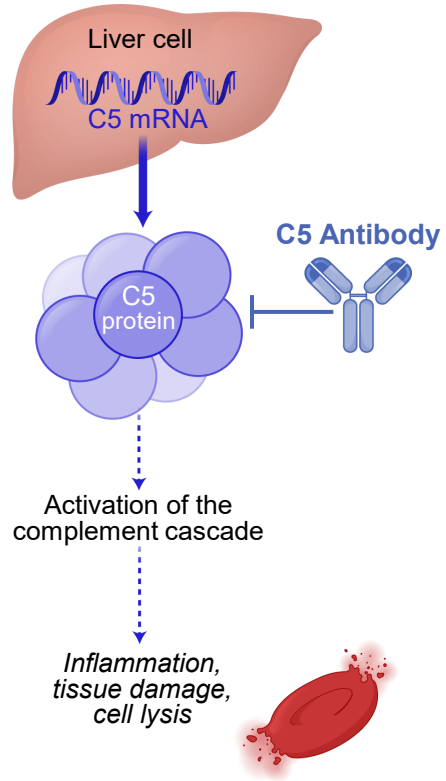
Pozelimab (anti-C5 antibody)

Veopoz (pozelimab-bbfg), a *VelocImmune*-derived fully human monoclonal antibody, is approved as a monotherapy (at high doses) for the treatment of adult and pediatric patients 1 year of age and older with CHAPLE disease, also known as CD55-deficient protein-losing enteropathy.

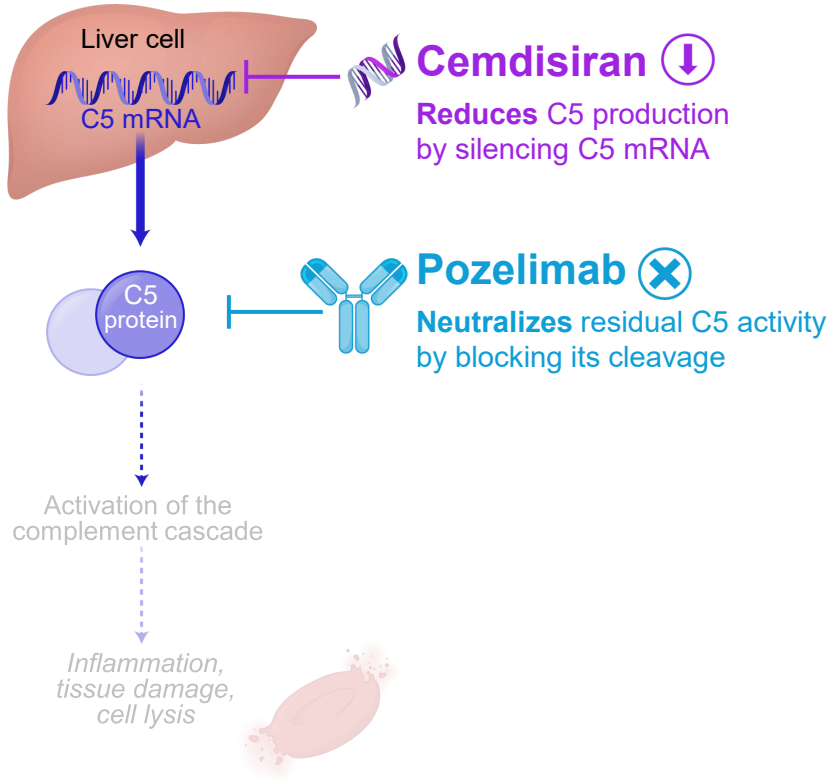
Our siRNA ± antibody combination has the potential to improve on current standards of care across many complement mediated disorders:

1. Matching the therapeutic approach to disease biology
2. Lower antibody dose with reduced dosing frequency*
3. Convenient subcutaneous administration

Currently Approved Approach to C5 Inhibition



REGENERON® Approach to C5 Inhibition



* Applicable when used in combination

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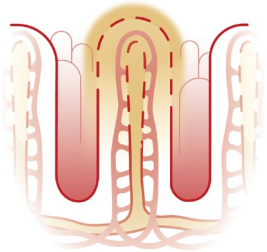
Differentiated therapeutic approaches to complement-mediated diseases driven by the underlying disease biology

Gastroenterology

CHAPLE Disease

U.S. Prevalence <100



Ultra-rare, life-threatening pediatric disease

Pozelimab Monotherapy
(10-30mg/kg, weekly)

FDA Approved 2023*

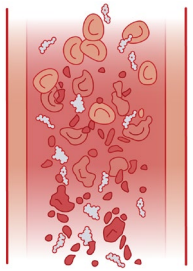
Veopoz (pozelimab-bbfg) Injection

Patients >1 year with CHAPLE disease

Hematology

Paroxysmal Nocturnal Hemoglobinuria (PNH)

U.S. Prevalence ~6,000



Ultra-rare, life-threatening chronic hemolytic disease

Cemdisiran + Pozelimab
(200mg + 400mg, monthly†)

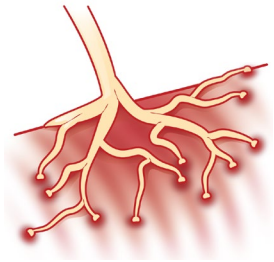
Positive Phase 3 data from lead-in cohort reported in Q4 2024

Confirmatory Phase 3 cohort fully enrolled, data expected in late Q4 2026

Neurology

Generalized Myasthenia Gravis (gMG)

U.S. Prevalence ~85,000



Rare, autoimmune disease of the neuromuscular junction

Cemdisiran Monotherapy
(600mg, quarterly‡)

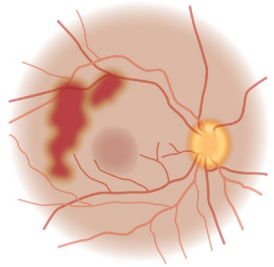
Positive Phase 3 data reported in Q4 2025

NDA submitted in Q1 2026, Priority Review Voucher (PRV) utilized, FDA decision expected in Q4 2026

Ophthalmology

Geographic Atrophy (GA)

U.S. Prevalence ~1 million



A leading cause of blindness in elderly population

Cemdisiran ± Pozelimab
(Exploring mono & combo dosing)

Enrollment in Phase 3 lead-in cohort completed in Q1 2026

Interim data from Phase 3 lead-in cohort expected in Q4 2026

* Please see full Prescribing Information including boxed warning for Veopoz; † Per ACCESS-1 Phase 3 trial ClinicalTrials.gov ID:NCT05133531; ‡ NIMBLE Phase 3 trial ClinicalTrials.gov ID: NCT05070858

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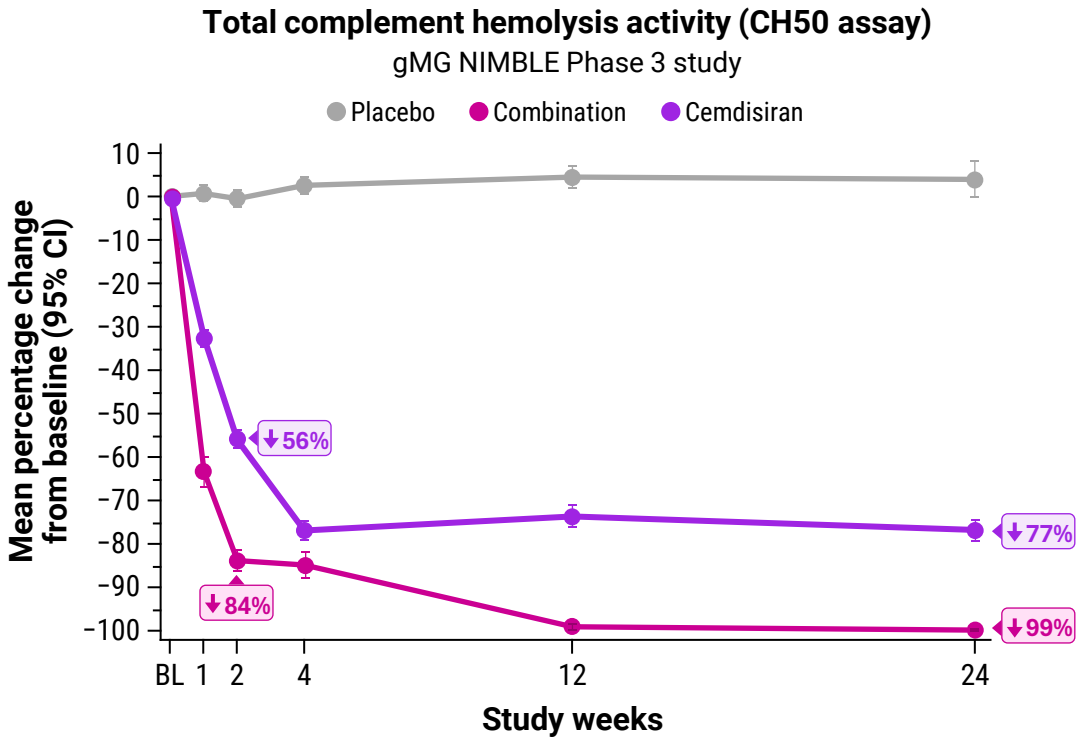
Ability to modulate C5 inhibition enables tailored levels of target suppression for different diseases

AAN Annual Meeting



- By **week 2**, both regimens achieved rapid complement inhibition
- By **week 24**, cemdisiran achieved only partial terminal complement inhibition but demonstrated more compelling clinical efficacy in gMG than the cemdisiran + pozelimab combination

Some diseases (e.g., PNH) require complete C5 suppression to be efficacious whereas partial blockade has demonstrated efficacy and may allow for a more favorable infection risk profile (e.g., gMG)

		Complement Inhibition	Clinical Evidence
PNH	**Cemdisiran + Pozelimab**	Complete 	**Phase 3 (ACCESS-1 Cohort A):** CH50 profile observed with combination demonstrated complete and uninterrupted inhibition of terminal complement, compared to ravulizumab which showed loss of inhibition at end of the dosing interval
gMG	**Cemdisiran Monotherapy**	Partial 	**Phase 3 (NIMBLE):** Cemdisiran monotherapy achieved robust clinical efficacy while preserving residual complement activity, with no waning of efficacy throughout the dosing intervals
GA	**Cemdisiran ± Pozelimab**	Under investigation 	Investigating systemic administration of both cemdisiran monotherapy and the combination

CH50, total complement hemolysis activity; ClinicalTrials.gov ID: NCT05070858

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REGENERON ROUNDTABLE – C5 COMPLEMENT

C5 Program Overview and Strategy

Paroxysmal Nocturnal Hemoglobinuria (PNH) Overview

Geographic Atrophy (GA) Overview

Generalized Myasthenia Gravis (gMG) Overview

Commercial Outlook and Vision

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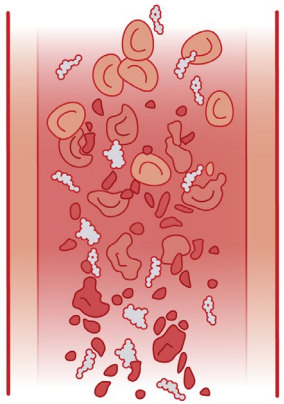
Paroxysmal Nocturnal Hemoglobinuria (PNH) Overview

Paroxysmal Nocturnal Hemoglobinuria (PNH)

is an ultra-rare, acquired, life-threatening disease caused by uncontrolled complement-mediated intravascular hemolysis



- An acquired *PIGA* mutation leads to loss of CD55/CD59 on red blood cells, resulting in uncontrolled C5 activation and MAC formation
- Patients can experience anemia, fatigue, dyspnea, and thrombosis
- Bone marrow transplant is the only curative option and is reserved for patients with marrow failure; most symptomatic patients are treated with complement inhibitors

Prevalence: US: ~6,000 patients

- Patients are typically diagnosed in their mid-30s with ~25-30% having had aplastic anemia and ~5-10% with myelodysplastic syndromes

Treatment Landscape

Current approved therapies by MOA:

- **C5 inhibitors** – Ultomiris (ravulizumab), Soliris (eculizumab); Piasky (crovalimab)
- **C3 inhibitors** – Empaveli (pegcetacoplan)
- **Complement Factor B (CFB) inhibitors** – Fabhalta (iptacopan)
- **Complement Factor D (CFD) inhibitors** – Voydeya (danicopan)

2025 Global Net Sales: ~$2.5B, expected ~11% CAGR* (2025-2031)

Unmet Need | Opportunity

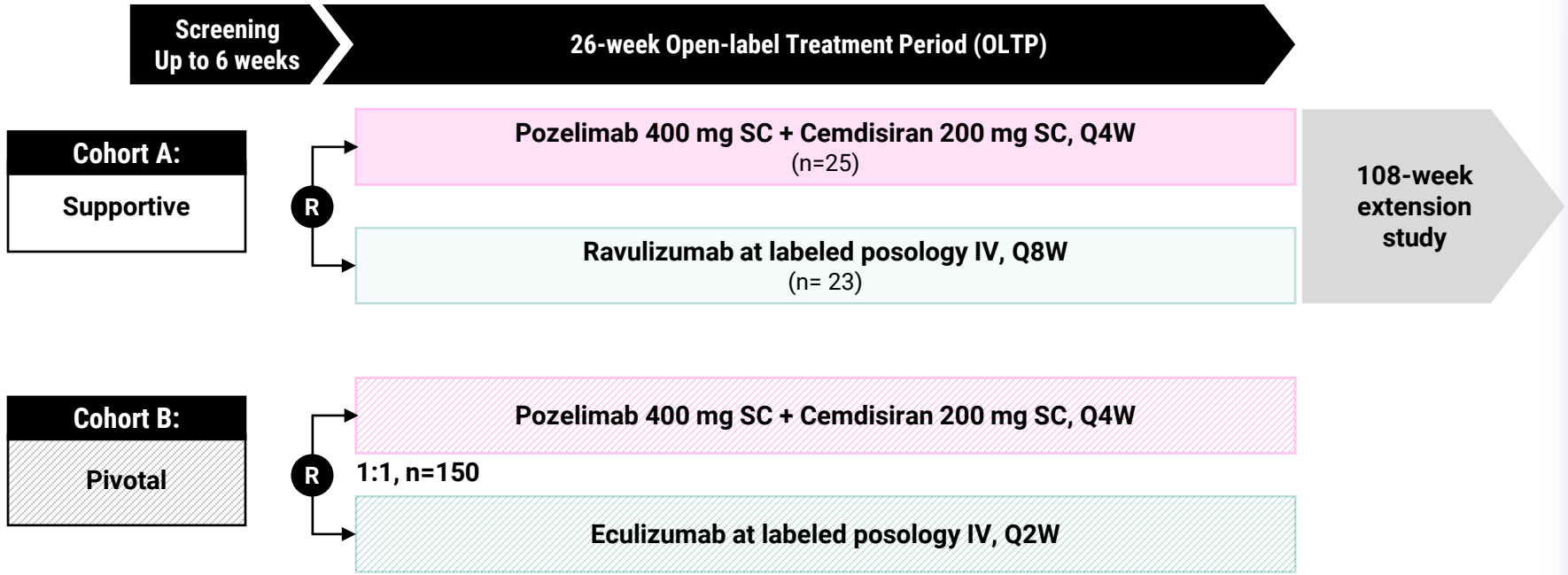
Current PNH Landscape	Unmet Need
• Leading C5 inhibitors require large-volume intravenous dosing	• Unmet need for more convenient dosing
• Leading C5 inhibitors do not completely block C5 or normalize LDH levels, allowing breakthrough hemolysis	• Need for more complete C5 suppression to maintain greater disease control
• Need additional options for patients with extravascular hemolysis that are not adequately served by C5 inhibitors	• Current CFB inhibitor requires daily dosing, with potential for catastrophic hemolysis with missed doses

Enrollment in pivotal Cohort B completed
Registration-enabling data expected in late Q4 2026

* Visible Alpha, PIGA, phosphatidylinositol glycan class A gene; MAC, Membrane Attack Complex; MOA, Mechanism of Action

PNH Phase 3 ACCESS-1 registrational study

Two cohort study evaluating cemdisiran + pozelimab in patients with PNH who are naïve to, or have not recently received, complement inhibitor therapy



Cohort A

Primary Endpoint: Percent change in LDH from baseline through week 26

Cohort B

Co-Primary Endpoints:
Transfusion avoidance: From day 1 through week 26

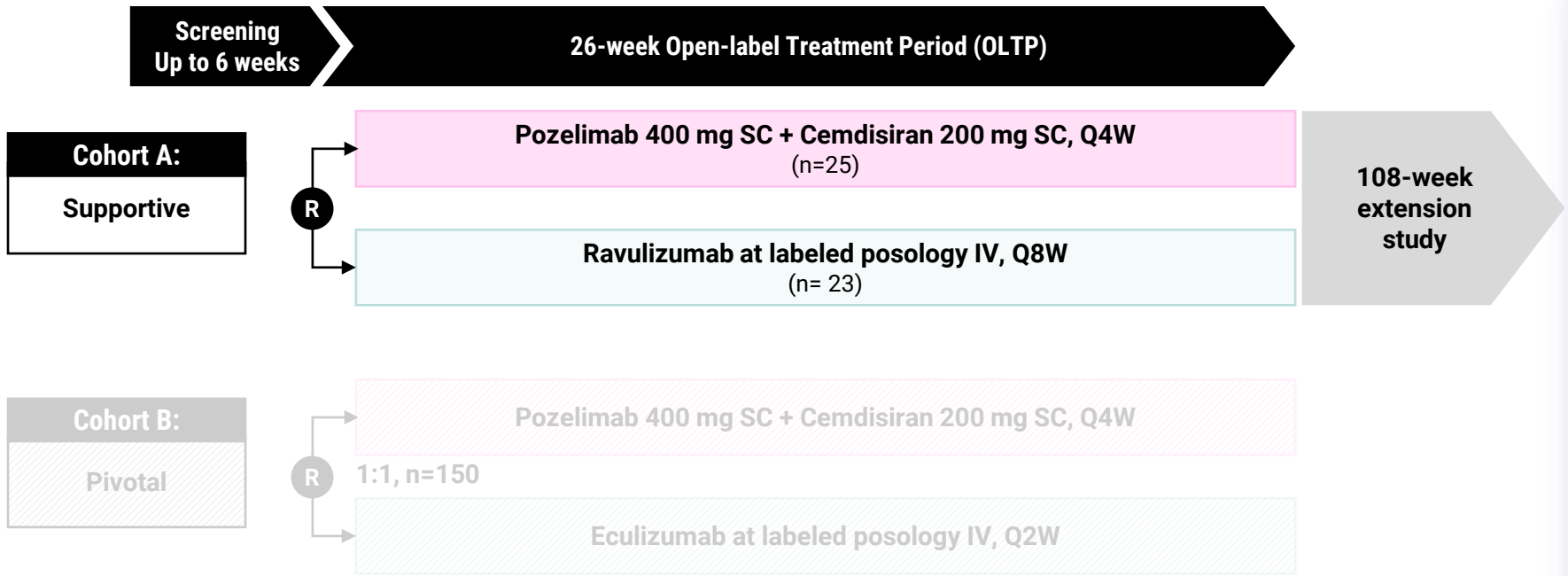
Adequate control of hemolysis: From week 8 through week 26

Phase 3 study designed to evaluate cemdisiran + pozelimab as a potentially differentiated treatment option through complete, sustained, and durable C5 blockade addressing the persistent unmet need with current therapies

LDH, lactate dehydrogenase; ClinicalTrials.gov ID:NCT05133531

PNH Phase 3 ACCESS-1 registrational study

Data from Cohort A validated the novel combination approach while demonstrating potentially best-in-class disease control



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Primary Endpoint:
Percent change in LDH from baseline through week 26

Cohort B

Co-Primary Endpoints:
Transfusion avoidance: From day 1 through week 26

Adequate control of hemolysis: From week 8 through week 26

Head-to-head exploratory cohort showed cemdisiran + pozelimab treatment helped patients achieve and maintain greater disease control, as measured by LDH levels, compared to ravulizumab

LDH, lactate dehydrogenase; ClinicalTrials.gov ID:NCT05133531

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PNH Phase 3 cohort A: cemdisiran + pozelimab enabled complete, rapid, uninterrupted and durable inhibition of terminal complement

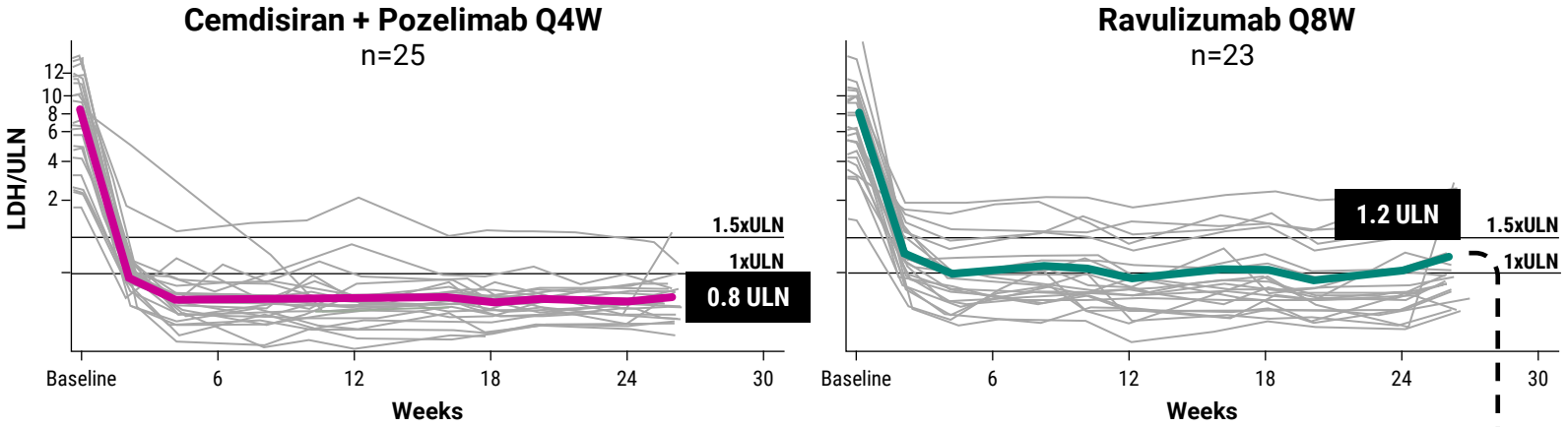
ASH 2024

Data presented at ASH 2024; safety profile of the combination was generally consistent with approved C5 inhibitors

Primary Endpoint: % change in lactate dehydrogenase (LDH) from baseline to week 26 in PNH patients

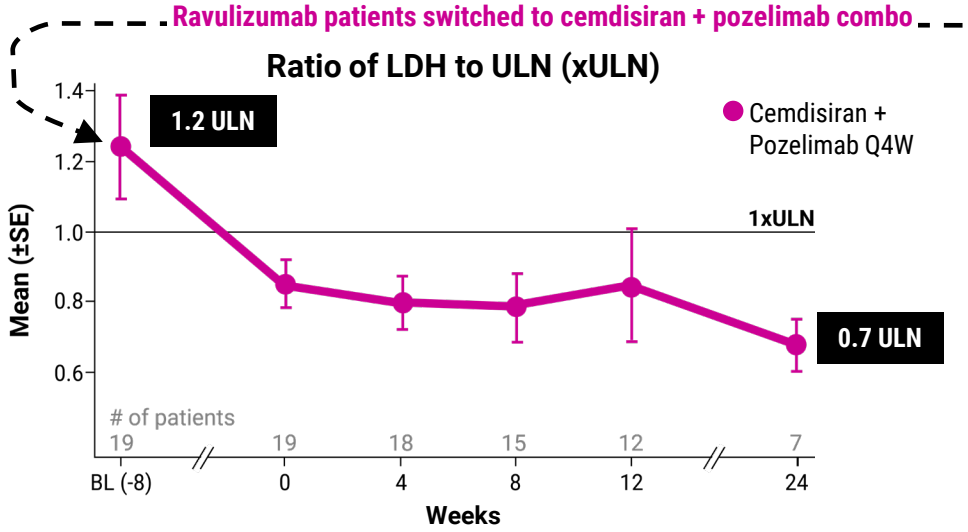
More patients on cemdisiran + pozelimab had improved control of LDH

- **96%** achieved adequate LDH control across study visits (weeks 8-26) on average with cemdisiran + pozelimab, compared to **80%** with ravulizumab



Ravulizumab to cemidisiran + pozelimab switches

- At the start of the extension study (n=19), **68%** (13 of 19) of patients taking ravulizumab had LDH ≤1.5×ULN
- After switching to cemdisiran + pozelimab, **all but one patient (95%; n=18)** achieved LDH control during the extension study
- 4 of 5 patients previously uncontrolled on ravulizumab achieved adequate LDH control after switching to cemdisiran + pozelimab.
- A Phase 3 non-responder switch study is underway



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LDH is a well-accepted biomarker of hemolysis – with adequate control and normalization defined as ≤1.5 and ≤1.0 times ULN, respectively

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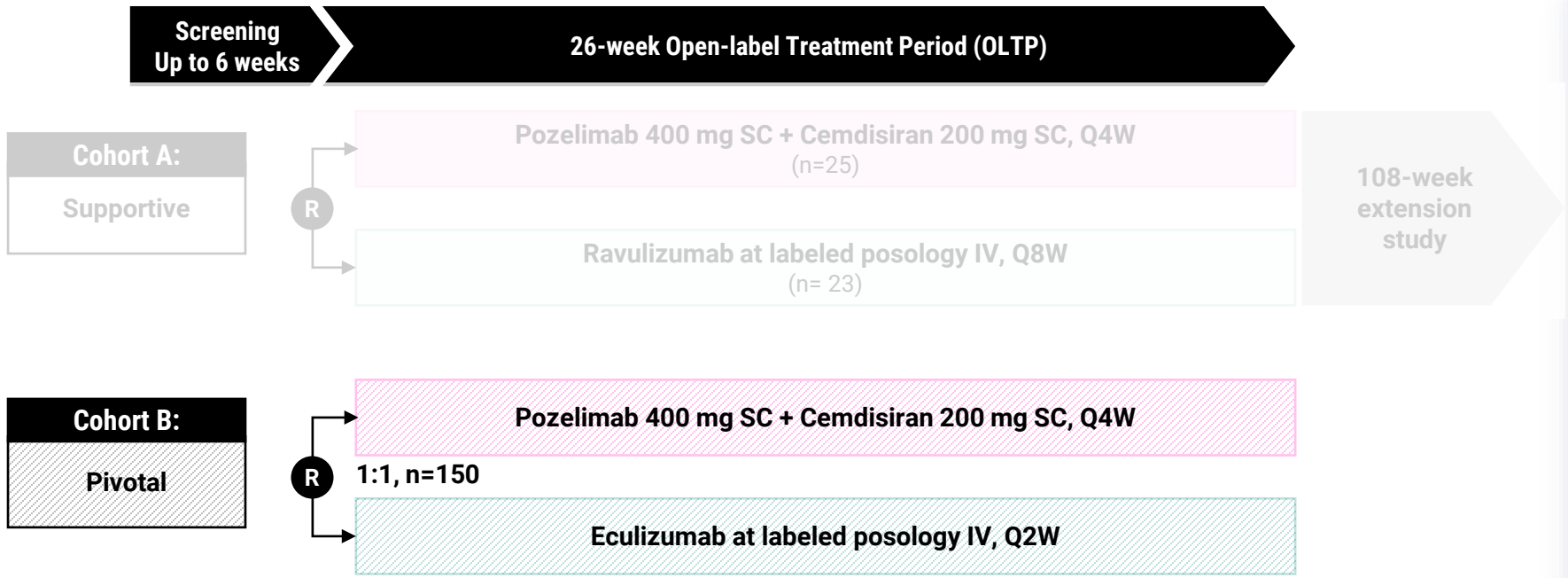
PNH Phase 3 ACCESS-1 registrational study

Enrollment in cohort B completed, registration-enabling data expected in late Q4 2026



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Primary Endpoint: Percent change in LDH from baseline through week 26

Cohort B

Co-Primary Endpoints:

Transfusion avoidance: From day 1 through week 26

Adequate control of hemolysis: From week 8 through week 26

Cemdisiran + pozelimab has the potential to deliver a best-in-class profile, positioning this combination as a new standard of care for PNH

LDH, lactate dehydrogenase; ClinicalTrials.gov ID:NCT05133531

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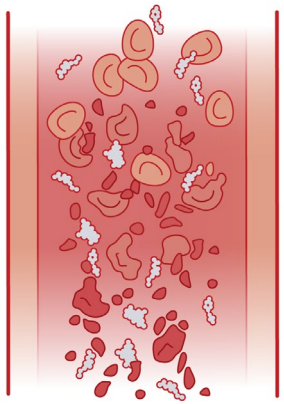
Paroxysmal Nocturnal Hemoglobinuria (PNH) Overview

Paroxysmal Nocturnal Hemoglobinuria (PNH)

is an ultra-rare, acquired, life-threatening disease caused by uncontrolled complement-mediated intravascular hemolysis



- An acquired *PIGA* mutation leads to loss of CD55/CD59 on red blood cells, resulting in uncontrolled C5 activation and MAC formation
- Patients can experience anemia, fatigue, dyspnea, and thrombosis
- Bone marrow transplant is the only curative option and is reserved for patients with marrow failure; most symptomatic patients are treated with complement inhibitors

Prevalence: US: ~6,000 patients

- Patients are typically diagnosed in their mid-30s with ~25-30% having had aplastic anemia and ~5-10% with myelodysplastic syndromes

Treatment Landscape

Current approved therapies by MOA:

- **C5 inhibitors** – Ultomiris (ravulizumab), Soliris (eculizumab); Piasky (crovalimab)
- **C3 inhibitors** – Empaveli (pegcetacoplan)
- **Complement Factor B (CFB) inhibitors** – Fabhalta (iptacopan)
- **Complement Factor D (CFD) inhibitors** – Voydeya (danicopan)

2025 Global Net Sales: ~$2.5B, expected ~11% CAGR* (2025-2031)

Unmet Need | Opportunity

Current PNH Landscape	Unmet Need
• Leading C5 inhibitors require large-volume intravenous dosing	• Unmet need for more convenient dosing
• Leading C5 inhibitors do not completely block C5 or normalize LDH levels, allowing breakthrough hemolysis	• Need for more complete C5 suppression to maintain greater disease control
• Need additional options for patients with extravascular hemolysis that are not adequately served by C5 inhibitors	• Current CFB inhibitor requires daily dosing, with potential for catastrophic hemolysis with missed doses

Initiated our first-in-human study of our siRNA targeting Complement Factor B (CFB), initially intended for the 20-30% of patients who remain anemic despite optimal C5 therapy, due to extravascular hemolysis

* Visible Alpha, PIGA, phosphatidylinositol glycan class A gene; MAC, Membrane Attack Complex; MOA, Mechanism of Action

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REGENERON ROUNDTABLE – C5 COMPLEMENT

C5 Program Overview and Strategy

Paroxysmal Nocturnal Hemoglobinuria (PNH) Overview

Geographic Atrophy (GA) Overview

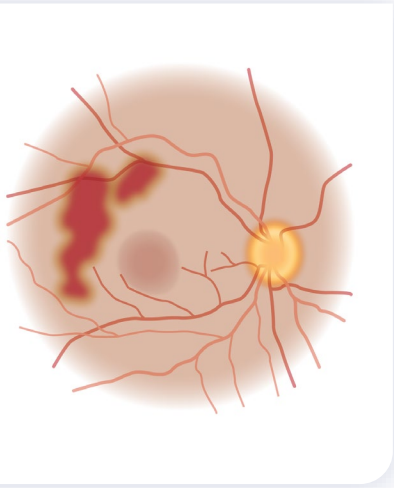
Generalized Myasthenia Gravis (gMG) Overview

Commercial Outlook and Vision

Conclusion and Q&A

Geographic Atrophy (GA) Overview

Geographic Atrophy (GA) is an advanced, irreversible stage of dry age-related macular degeneration (dAMD) that leads to progressive vision loss and central blind spots



- While its cause is not fully understood, genetic and environmental factors are thought to play a significant role
- Complement system is strongly implicated in GA pathogenesis, supported by genetic, histopathologic, and preclinical evidence
- Two approved GA therapies are complement inhibitors localized to the eye, reinforcing the role of complement inhibition in slowing disease progression
- GA symptoms significantly impair daily activities, including reading, driving, and facial recognition

Prevalence: ~8 million people worldwide

- US: ~1 million patients
- The most pronounced risk factor of GA is increasing age

Treatment Landscape

Current approved therapies:

- **C3 inhibitor** – Syfovre (pegcetacoplan), IVT Q4W/Q8W
- **C5 inhibitor** – Izervay (avacincaptad pegol), IVT Q4W

2025 Global Net Sales: ~$1.1B, expected ~11% CAGR* (2025-2031)

Unmet Need | Opportunity

- Existing therapies are intravitreal; systemic treatment would be more convenient, particularly for bilateral patients
- Certain therapies carry a risk of sudden blindness due to retinal vasculitis (~1:10k patients)
- Approved agents have not prospectively demonstrated visual preservation or improvement

Cemdisiran ± pozelimab is being investigated to see whether systemic C5 inhibition can deliver a meaningful disease-modifying effect and preserve visual acuity while avoiding ocular safety issues seen with intravitreal approaches

* Visible Alpha

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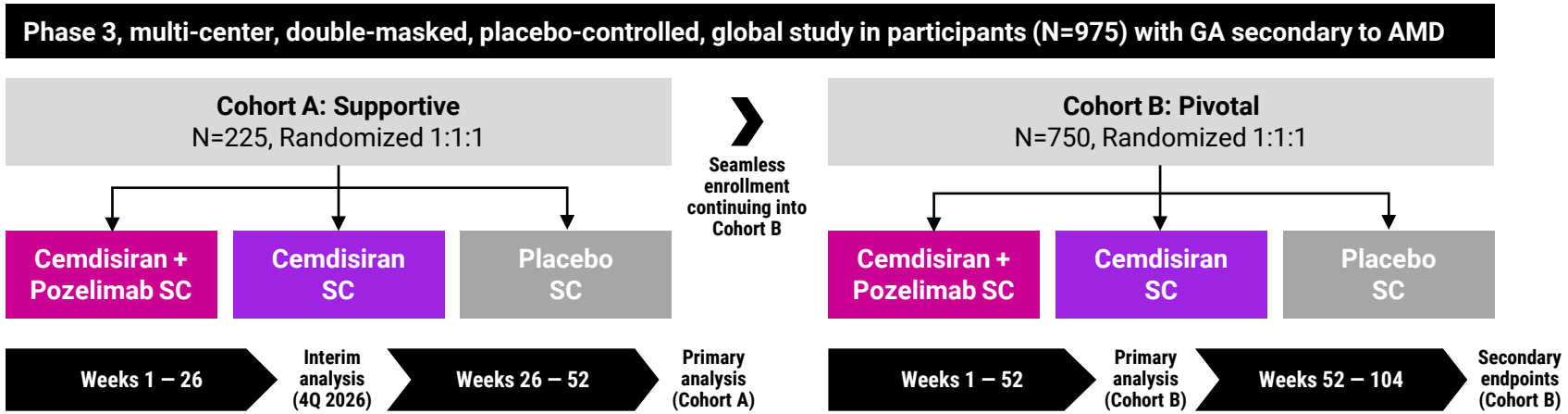
Phase 3 GA exploratory cohort fully enrolled

Initial data from exploratory cohort A expected in Q4 2026, enrollment in cohort B underway

SIENNA Study Design



- **Safety Measures (at screening):** Full vaccination against meningococcal and pneumococcal infections, comprehensive eligibility and infection disease history check
- **Primary endpoint (Week 52):** Growth rate (slope) of total GA lesion area (mm^2/year)*
- **Key secondary and secondary endpoints (Week 52 & 104):** ≥15-letter loss in BCVA at week 52; LC-qVA; LL-LC-qVA; qCSF
- End of placebo-controlled double-masked treatment period **(Week 104)**

Cohort A

Interim Analysis

Expected in Q4 2026

- An interim analysis at week 24 (~6 months) will be conducted to assess whether systemic C5 inhibition demonstrates a meaningful signal on GA lesion growth
- Initial data to provide insights into:

Systemic therapy benefit	Efficacy assessment of cemdisiran monotherapy and cemidisiran + pozelimab combination
Futility	Discontinue program if no meaningful effect observed
Trial design and sample size	May inform need for sample size re-estimation for Cohort B
Safety	Read out for all 225 patients at week 24 and additional data beyond week 24 where available

* Measured by fudus autofluorescence; Abbreviations: AMD, age-related macular degeneration; BCVA, best corrected visual acuity; GA, geographic atrophy; SC, subcutaneous; VA, Visual Acuity; LC-qVA, Low-contrast quantitative visual acuity; LL-LC-qVA, Low luminance low-contrast quantitative visual acuity; IDMC Independent data monitory committee, ClinicalTrials.gov ID: NCT06541704

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Differentiated systemic approach in treating a leading cause of blinding eye disease

Significant opportunity in a large, high-unmet-need indication where disease-modifying treatments remain limited despite approved therapies

	Current Geographic Atrophy Landscape	Regeneron Opportunity (cemdisiran ± pozelimab)
Market Opportunity	• ~1M diagnosed in the U.S.; expanding diagnosis and treatment rates • Two approved therapies, many more in development • ~10–20% progress to wAMD, necessitating co-treatment of additional intravitreal anti-VEGF injections	• Leadership in ophthalmology • Differentiated systemic approach
Route of Administration	• Q4W/Q8W intravitreal injections • Bilateral disease requires injections in each eye	• Potentially less invasive treatment option; potential for subcutaneous Q4W treatment • Enables bilateral treatment with a single administration and easier anti-VEGF co-therapy
Ocular Safety	• Reported cases of occlusive retinal vasculitis along with other ocular safety events	• Systemic administration anticipated to reduce risk of ocular safety events
Efficacy	• Approved agents lack prospective evidence of maintenance of visual function	• Opportunity to demonstrate greater reduction in lesion growth rate along with preservation of visual function
Office Visits	• Administered in office by retinal specialist	• Potential for in office or self-administration

Clinical development has recently begun for an intravitreal formulation of pozelimab to evaluate extended durability, non-pegylated approach that may confer safety advantages, and potential for anti-VEGF coformulation in appropriate patients

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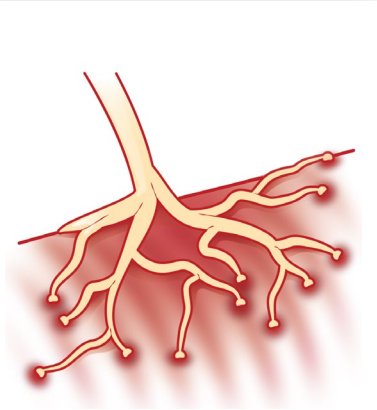
Generalized Myasthenia Gravis (gMG) overview



Generalized Myasthenia Gravis (gMG) is a rare and chronic autoimmune disease in which abnormal antibodies activate the complement system (including C5), disrupting neuromuscular signaling and causing debilitating, potentially life-threatening muscle weakness

- Autoantibodies, most commonly against the acetylcholine receptor (AChR; ~85% of patients), block nerve signaling and trigger complement activation, leading to MAC/TCC formation and damage of the neuromuscular junction

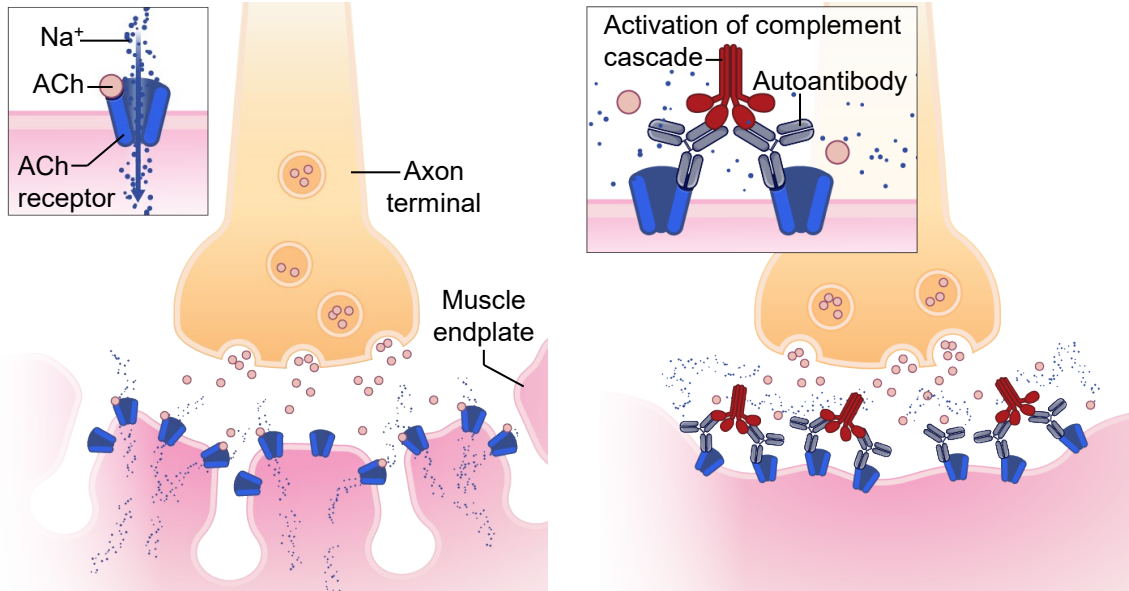
Prevalence: US: ~85,000 patients

- Prevalence increases with age, slightly higher among women

Treatment Landscape:

Adoption of advanced therapies has accelerated due to suboptimal efficacy and poor tolerability of immunosuppressive treatments

- **1L:** pyridostigmine | immunosuppressants
- **Advanced Therapies**: FcRn inhibitors | C5 inhibitors | B-Cell depleters



ACh released from the motor nerve binds receptors at the muscle endplate, triggering a muscle action potential

Normal Signaling

Autoantibody binds ACh receptor. Complement-mediated membrane destruction occurs

gMG: Signaling Inhibited

There remains an unmet need for therapies that achieve rapid, deep, and sustained efficacy with no waning between dosing intervals, with a favorable safety profile and a reduced treatment burden

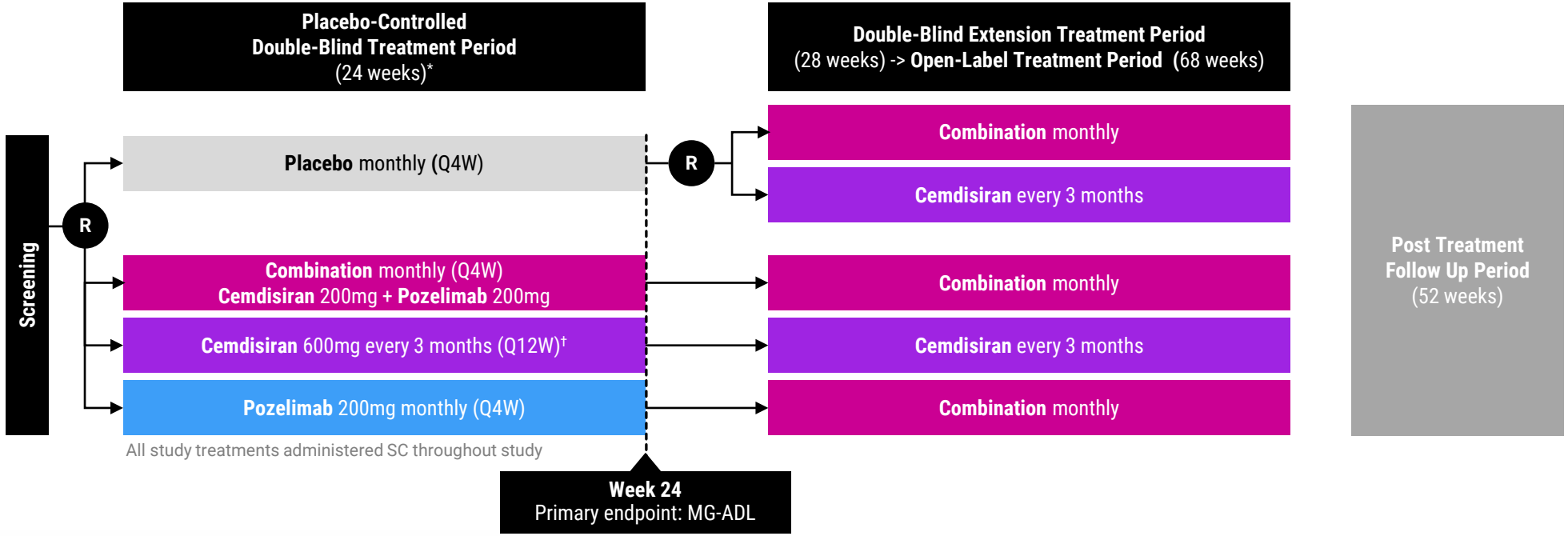
MAC: membrane attack complex, TCC: terminal complement component

Phase 3 NIMBLE trial in gMG

Trial evaluated adults with symptomatic gMG who have antibodies to the acetylcholine receptor (anti-AChR) and may be receiving standard of care immunosuppressants based on the investigator's discretion

Key eligibility criteria

- Diagnosis of gMG
- Anti-AChR+ or anti-LRP4+
- MG-ADL score ≥6
- MGFA class II–IVa
- Acetylcholinerase inhibitor and IST
- Initiate meningococcal vaccination



Primary endpoint

- Change from baseline in MG-ADL total score at week 24

Key secondary endpoint

- Change from baseline in QMG total score at week 24

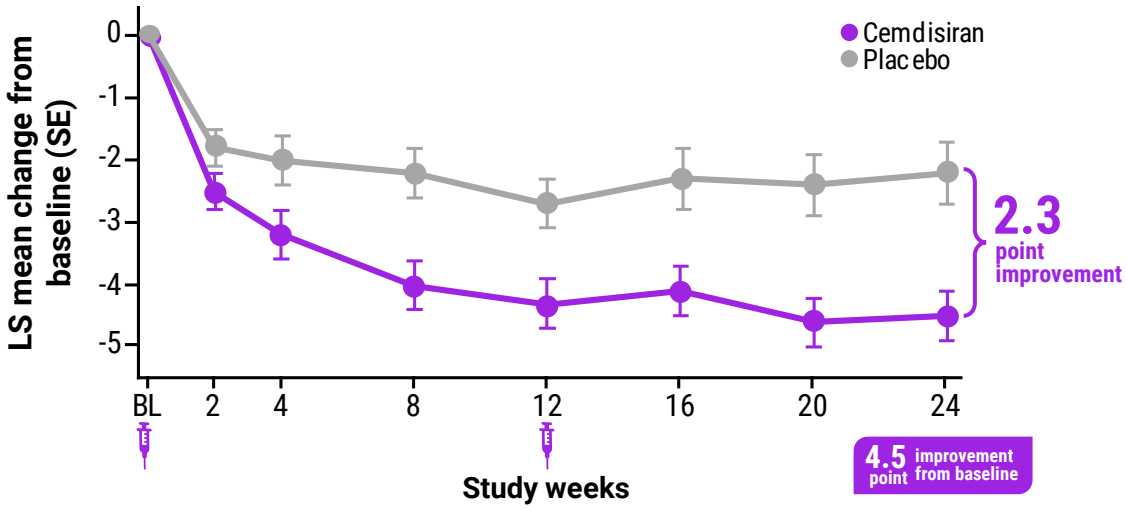
In April 2026, positive trial results were simultaneously published in *The Lancet* and presented at the American Academy of Neurology (AAN) Annual Meeting

AChR, acetylcholine receptor; CH50, total complement hemolysis activity; IST, immunosuppressive therapies; LRP4, lipoprotein receptor-related protein 4; MG-ADL, Myasthenia Gravis-Activities of Daily Living; MGFA, Myasthenia Gravis Foundation of America; QMG, Quantitative Myasthenia Gravis; Q4W, every 4 weeks; Q12W, every 12 weeks; Rx, prescription(s); SC, subcutaneous. *Nearly all participants received meningococcal vaccination prior to randomization. †All participants received study treatment Q4W from day 1 until week 20, inclusive, in the double-blind treatment period. Since cemdisiran 600 mg SC only required dosing on day 1 and week 12, participants in the cemdisiran monotherapy arm received pozelimab placebo SC + cemdisiran placebo SC on weeks 4, 8, 16, and 20 to maintain blinding. ClinicalTrials.gov ID: NCT05070858

Cemdisiran monotherapy dosed every 3 months met the primary & all key secondary endpoints in Phase 3 NIMBLE trial

Robust efficacy achieved without waning of efficacy between dosing intervals, underscoring cemdisiran's potential best-in-class profile

MG-ADL (Myasthenia Gravis Activities of Daily Living) total score



	MG-ADL total score: LS mean (SE) change from baseline at week 24	
	Absolute	**Placebo-adjusted difference; *P*-value**
Placebo (N=59)	−2.2 (0.5)	
Cemdisiran (N=64)	**−4.5 (0.4)**	**−2.3 (0.7); P<0.001**

Clinically meaningful improvements in the primary endpoint, MG-ADL total score, occurred within 2 weeks, deepened over time, and were sustained throughout the 24-week double-blind treatment period

at **Week 24**

2.3-point placebo-adjusted improvement in MG-ADL total score

- **Highest placebo-adjusted reduction observed among C5-inhibitors***
- Approved C5 inhibitor therapies have demonstrated in previous registrational clinical trials placebo-adjusted improvements in MG-ADL total scores ranging from -1.6 to -2.1 at the time of each trial's primary analysis (generally at week 12 or week 26)*

- Cemdisiran monotherapy also **met the key secondary endpoint of improvements in the Quantitative Myasthenia Gravis (QMG) total score**, a physician-administered assessment vs placebo
- Cemdisiran + pozelimab combination also met both the primary and key secondary endpoints of improvements in MG-ADL and QMG vs placebo, but had no additional benefit over cemdisiran monotherapy

BL, baseline; LS, least-squares; MG-ADL, Myasthenia Gravis-Activities of Daily Living; SC, subcutaneous; SE, standard error.
*There are no randomized, head-to-head clinical trials between cemdisiran and other C5 inhibitors. Study data being provided for descriptive purposes only. Caution is advised when drawing conclusions based on cross-trial comparisons.

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Cemdisiran was generally well tolerated; no serious infections in the cemdisiran arm and no meningococcal infections in any group

AAN Annual Meeting

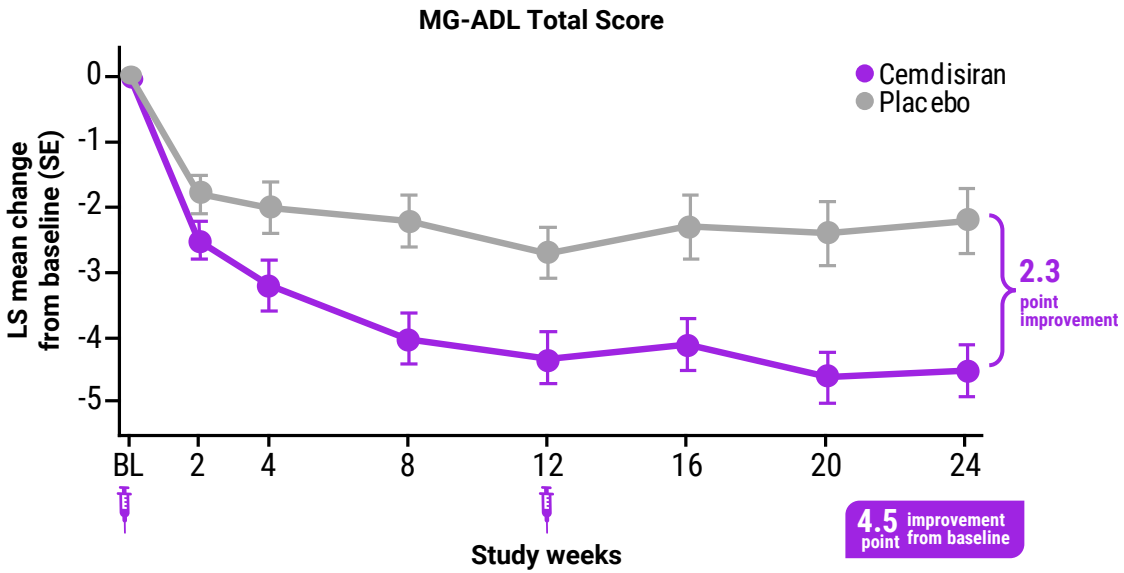
Potential best-in-class efficacy achieved with partial complement inhibition, enabling potentially differentiated safety profile

	Placebo (N=70)	Cemdisiran (N=78)	Combination (N=80)
Participants with at least one, n (%)			
AE	54 (77.1)	54 (69.2)	65 (81.3)
Severe AE	7 (10.0)	2 (2.6)	8 (10.0)
Serious AE	10 (14.3)	2 (2.6)	7 (8.8)
AESI	2 (2.9)	8 (10.3)	12 (15.0)
Injection site reactions	2 (2.9)	6 (7.7)	11 (13.8)
Hypersensitivity reactions	0	1 (1.3)	2 (2.5)
Liver transaminase elevations	0	1* (1.3)	0
Treatment-related AE	16 (22.9)	23 (29.5)	32 (40.0)
AE of infections and infestations by SOC†	28 (40.0)	21 (26.9)	30 (37.5)
SAE of infections and infestations	3 (4.3)	0	2 (2.5)
Myasthenia gravis	12 (17.1)	1 (1.3)	4 (5.0)

- **No treatment discontinuations in the cemdisiran arm**
- **No serious infections in the cemdisiran arm (no meningococcal infections in any group)**
- **No deaths occurred during the 24-week treatment period‡**

AE, adverse event; AESI, adverse event of special interest; DBTP, double-blind treatment period; SAE, serious adverse event; SOC, system organ class.
* This patient had a history of autoimmune hepatitis and primary biliary cholangitis. At screening, alanine aminotransferase was elevated at 50 U/L and had high alanine aminotransferase (144 U/L) at baseline, which remained high through the last recorded time in the DBTP (study day 174). The investigator assessed the suspected cause of the event was the participant's history of autoimmune hepatitis.
† Infections and infestations by SOC include COVID-19, COVID-19 pneumonia, cellulitis, Dengue fever, pneumonia mycoplasmal, upper respiratory tract infection, urinary tract infection.
‡ During the extension period, one death due to pneumonia occurred in the cemdisiran arm, and one death due to septic shock occurred in the combination arm; both deaths occurred in patients who were on concomitant immuno-suppressive therapies.

Cemdisiran's differentiated clinical profile offers potential advantages to currently approved advanced therapies for gMG



Cemdisiran has potential to offer a differentiated alternative to currently approved advanced therapies, with strong efficacy, generally manageable safety, and subcutaneous dosing only 4 times per year

Cemdisiran's potential clinical differentiation	
Novel	• Potential first-in-class siRNA treatment for gMG, offering a novel mechanism of action for this disease • Partial C5 inhibition can improve gMG symptoms and may allow for a more favorable infection risk profile
Rapid	• Demonstrates clinically meaningful MG-ADL improvements by week 2
Deep	• Achieves greatest absolute and placebo-adjusted improvement in MG-ADL score as well as the highest responder rate among C5 inhibitors*
Consistent	• Maintains robust efficacy through 24 weeks with sustained disease control between doses
Reduced	• Minimizes treatment burden with four-times-a-year dosing
Convenient	• Delivered subcutaneously, avoiding infusion time and post-infusion monitoring requirements • Plans for self-administration after launch in HCP-administered vials
Generally Manageable Safety	For cemdisiran, through 24 weeks there were: • No deaths • No serious infections (including no meningococcal infections) • No treatment discontinuations • Lower rates of AEs, serious AEs, severe AEs, and infections vs. placebo

HCP, healthcare professional; AE, adverse event
*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.

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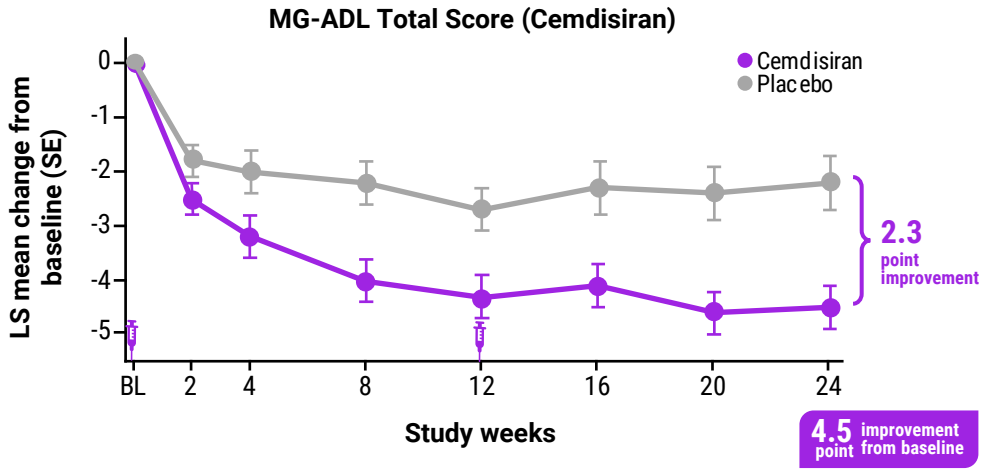
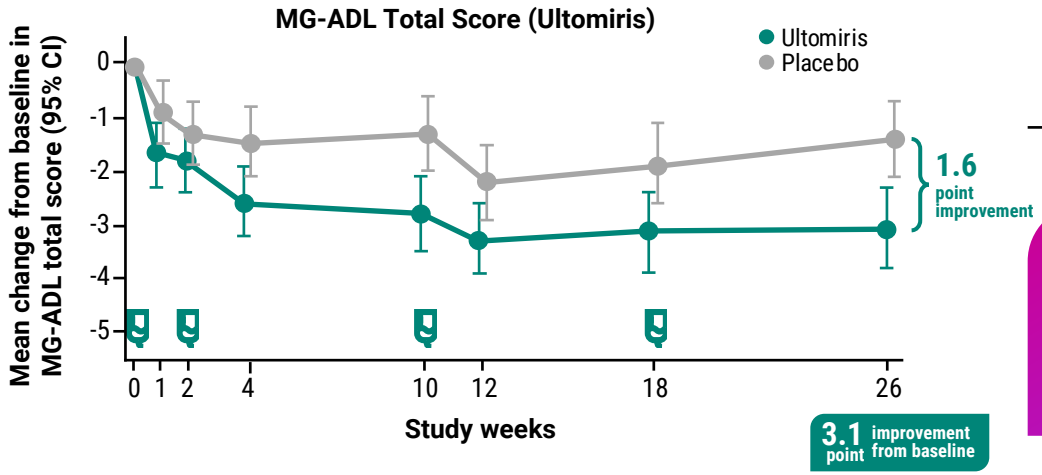
Cemdisiran's differentiated clinical profile offers potential advantages to currently approved advanced therapies (vs. Ultomiris)





Cemdisiran's potential clinical differentiation

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Cemdisiran offers a potentially differentiated profile to Ultomiris, combining strong and durable efficacy with substantially reduced treatment burden through convenient quarterly subcutaneous dosing

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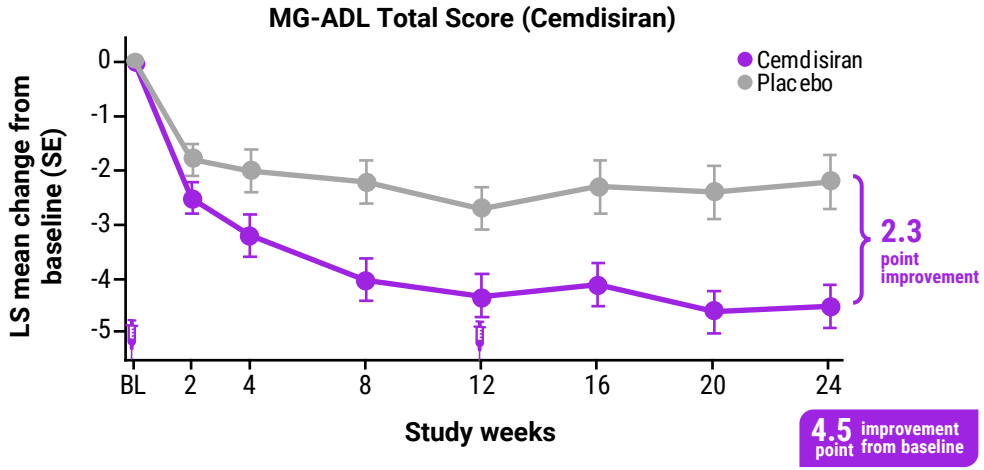
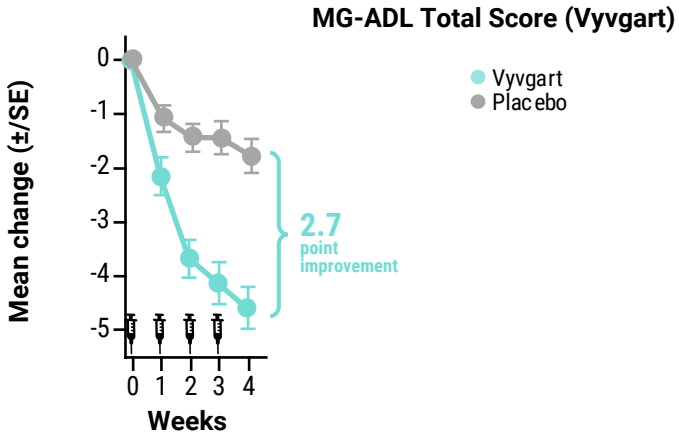
Cemdisiran's differentiated clinical profile offers advantages to currently approved advanced therapies (vs. Vyvgart)





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Cemdisiran provides a potentially differentiated profile to Vyvgart by offering strong, durable efficacy with convenient quarterly subcutaneous dosing, minimizing treatment burden compared to Vyvgart's more frequent cyclic administration

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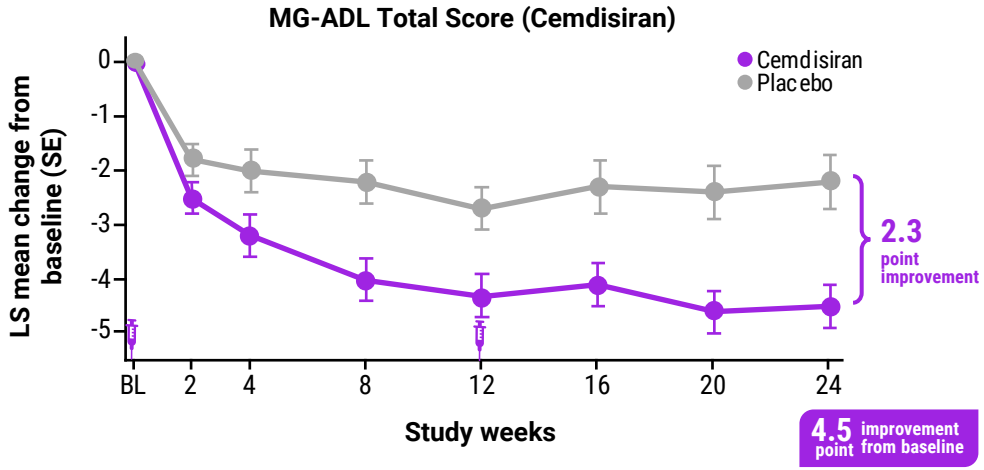

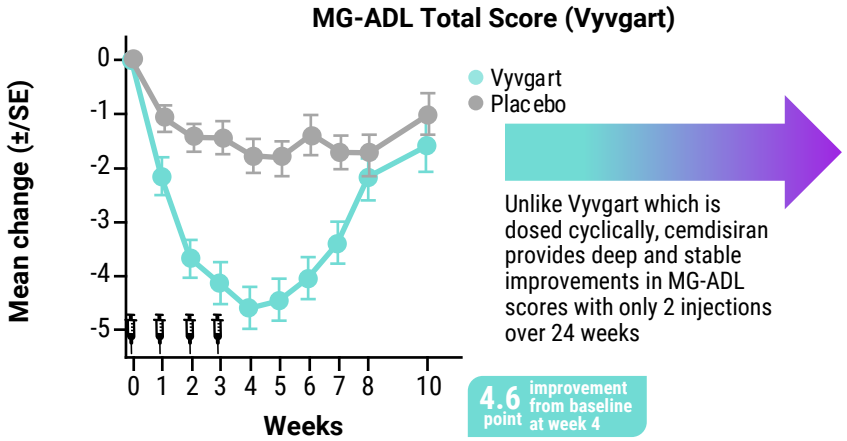

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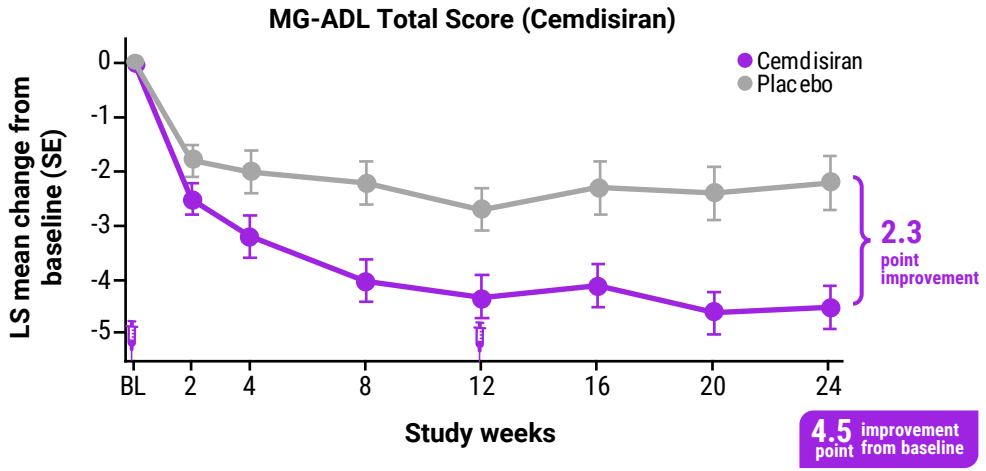
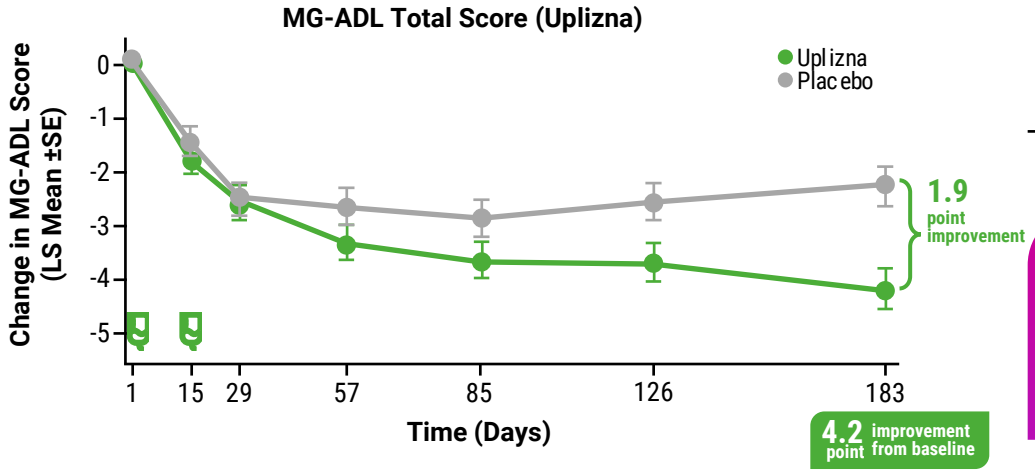
Cemdisiran's differentiated clinical profile offers potential advantages to currently approved advanced therapies (vs. Uplizna)





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Cemdisiran offers a potentially differentiated profile to Uplizna by rapidly delivering strong, durable efficacy with targeted C5 inhibition and convenient quarterly subcutaneous dosing, without broad B-cell depletion or infusion burden

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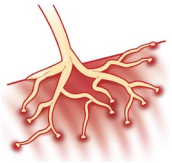
Significant commercial opportunity across multiple complement-mediated diseases

Cemdisiran Monotherapy

Myasthenia Gravis
U.S. Launch expected Q4 2026

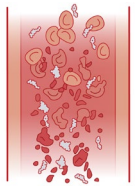
2025 U.S. Prevalence (patients): **~85k**
Worldwide market sales* (2025): **~$5.0B**



Cemdisiran + Pozelimab

Paroxysmal Nocturnal Hemoglobinuria
U.S. Launch expected 2028

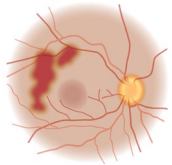
2025 U.S. Prevalence (patients): **~6k**
Worldwide market sales* (2025): **~$2.5B**



Cemdisiran ± Pozelimab

Geographic Atrophy
U.S. Launch expected 2029+

2025 U.S. Prevalence (patients): **~1M**
Worldwide market sales* (2025): **~$1.1B**



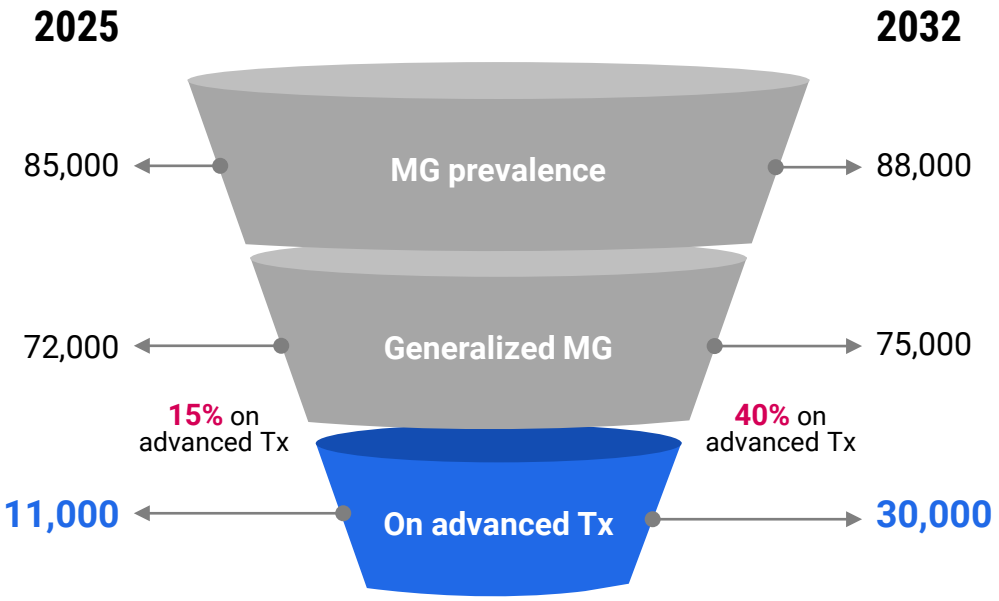
We believe late-stage, differentiated C5 program with near-term launches across multiple indications creates meaningful long-term growth opportunity

- **Indication-specific commercialization** allows pricing & access strategies to be tailored to disease severity, market size, and competitive dynamics
  - Cemdisiran monotherapy in **gMG**
  - Cemdisiran + pozelimab in **PNH**
- **Regeneron leads** development, manufacturing, and commercialization for cemdisiran monotherapy and for the combination
- **Regeneron to record net product sales,** with potential milestones and royalties on net sales payable to Alnylam

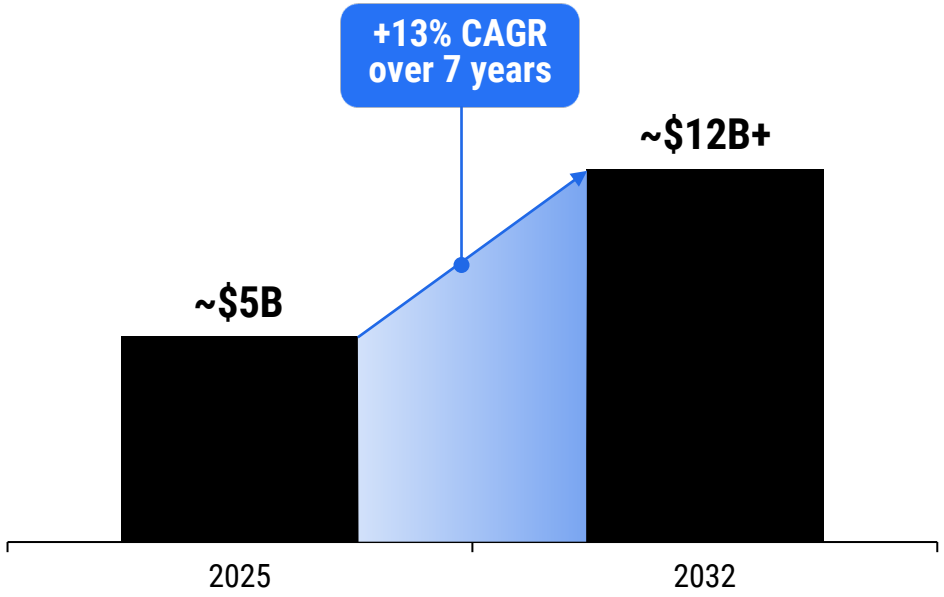
*Visible Alpha estimates

U.S. gMG market is growing rapidly, driven by newer agents and increasing rates of advanced treatment use

U.S. gMG patients on treatment:
% of patients on advanced therapy (Tx) will increase



U.S. gMG net sales (advanced treatments only)*:
gMG commercial opportunity expected to more than double by 2032



Increasing penetration of advanced therapies is reshaping the gMG treatment landscape and materially expanding the addressable market

*Sources: Evaluate Pharma, Regeneron internal analysis

Cemdisiran commercial vision in gMG

Position cemdisiran as a differentiated treatment with compelling efficacy, generally manageable safety, and quarterly subcutaneous dosing

Educate

- Position cemdisiran as a first-in-class siRNA treatment with a potential best-in-class clinical profile in the rapidly expanding gMG market
- Communicate cemdisiran's compelling efficacy, safety, and convenience profile to physicians, patients, and payers

Establish

- Target current C5 inhibitor patients by emphasizing cemdisiran's differentiated clinical and patient-centric profile
- Accelerate uptake as the 1L advanced therapy of choice, combining rapid, durable efficacy with four-times-per-year dosing

Optimize

- Transition from HCP-administered vials to patient self-administered device
- Expand into international markets to unlock additional growth beyond the U.S.

Cemdisiran combines potential best-in-class efficacy and dosing convenience, positioning it as a highly differentiated advanced therapy for gMG

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REGENERON ROUNDTABLE – C5 COMPLEMENT

C5 Program Overview and Strategy

Paroxysmal Nocturnal Hemoglobinuria (PNH) Overview

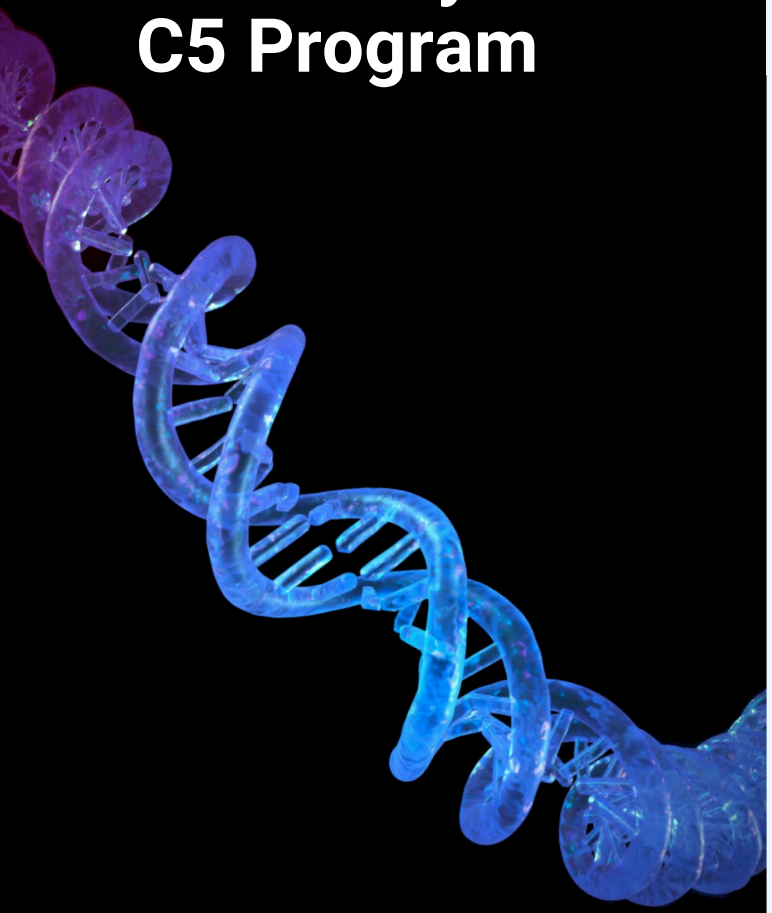
Geographic Atrophy (GA) Overview

Generalized Myasthenia Gravis (gMG) Overview

Commercial Outlook and Vision

Conclusion and Q&A

Key Roundtable Takeaways: C5 Program



Differentiated MoA (siRNA +/- mAb)

Late-stage differentiated clinical programs rapidly advancing in 3 distinct indications

Generalized Myasthenia Gravis (gMG) | Paroxysmal Nocturnal Hemoglobinuria (PNH) | Geographic Atrophy (GA)

Clinical Validation

Emerging data highlight cemdisiran ± pozelimab differentiated clinical profile based on efficacy, safety, and dosing convenience

Significant Commercial Opportunity

Commercial opportunities in markets currently representing ~$9B in worldwide sales

1. **Regeneron to record all revenues (modest royalties/milestones payable to Alnylam)**
2. **Potential to address three indications with three distinct product offerings**
3. **Little value ascribed to these late-stage opportunities in current consensus expectations**

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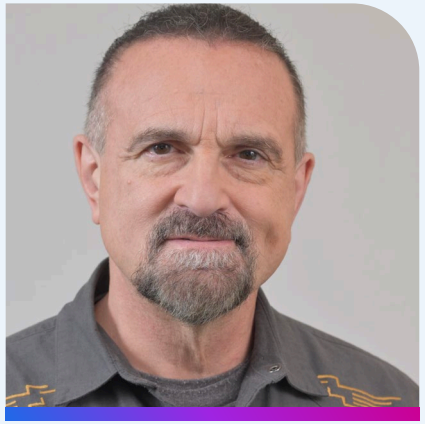
Question & Answer Session

Regeneron Roundtable – C5 Complement Program



George Yancopoulos
Board co-Chair
President
Chief Scientific Officer

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Andres Sirulnik
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Clinical Development
Unit Head Hematology

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Umesh Chaudhari
Vice President
Global Program Head (C5)

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Soma Gupta
Vice President
Commercial New Products

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Alnylam royalty and milestone obligations for C5 program

Cemdisiran Monotherapy		Cemdisiran + Pozelimab* Combination	
Royalties Tiered by net sales in a calendar year	Tiered, double-digit royalties (up to 15%)	**Royalties** Calendar-year net sales	Flat, low double-digit royalty
Development Milestones	Modest regulatory milestones	**Development Milestones**	None
Commercial Milestones	None	**Commercial Milestones**	up to $325.0 million

- Cemdisiran as a monotherapy and in combination with pozelimab was being developed under an initial agreement with Alnylam Pharmaceuticals, Inc.
- In June 2024, Regeneron and Alnylam entered into an amended and restated C5 License Agreement, which granted Regeneron a worldwide license to cemdisiran as a monotherapy in addition to a license to cemdisiran in combination with C5 antibodies
- Regeneron is solely responsible for development, manufacturing, and commercialization of cemdisiran as a monotherapy and in combination with C5 antibodies

* 5% royalty owed to Sanofi on net sales allocated to pozelimab component only

gMG: competitive landscape

	Company	Target	Route of administration	Maintenance dosing frequency	Cyclic or chronic dosing	Select safety risks*	Placebo controlled response in Ph3	FDA approval
Cemdisiran	REGENERON	C5	SC	Q3M	Chronic	Infections (meningococcal), black-box-warning and REMS; infusion-related reactions	-2.3 MG-ADL (W24)	2026 (estimated)
Eculizumab (Soliris)	AstraZeneca		IV	Q2W			-1.9 MG-ADL (W26)	2017
Ravulizumab (Ultomiris)			IV	Q8W			-1.6 MG-ADL (W26)	2022
Gefurulimab			SC	QW			-1.6 MG-ADL (W26)	2026 (estimated)
Zilucoplan (Zilbrysq)	ucb		SC	QD			-2.1 MG-ADL (W12)	2023
Efgartigimod IV (Vyvgart)	argenx	FcRn	IV	QW	Cyclic	Infections; hypersensitivity reactions; infusion-related reactions; lipid changes with nipocalimab	-2.7 MG-ADL (W4)†	2021
Rozanolixizumab (Rystiggo)	ucb		SC	QW			-2.6 MG-ADL (D43)	2023
Nipocalimab (Imaavy)	J&J		IV	Q2W	Chronic		-2.1 MG-ADL (D57)	2025
Inebilizumab (Uplizna)	AMGEN	CD19	IV	Q6M		Infections; infusion reactions	-1.9 MG-ADL (W26)	2025

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

Cemdisiran can potentially fill the current unmet need for therapies that achieve rapid, deep, and sustained efficacy with no waning between dosing intervals, with a favorable safety profile and a reduced treatment burden

*Applicable to at least one approved agent; not exhaustive
† Approximated from figures

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