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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 12, 2026

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

New York
(State or other jurisdiction of incorporation)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On January 12, 2026, at the 44th Annual J.P. Morgan Healthcare Conference, Leonard S. Schleifer, M.D., Ph.D., Board Co-Chair, President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and George D. Yancopoulos, M.D., Ph.D., Board Co-Chair, President and Chief Scientific Officer of Regeneron, are providing a corporate update. The presentation contains certain preliminary (unaudited) financial information for the fourth quarter and full year 2025. A copy of the presentation is being furnished to the Securities and Exchange Commission as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated by reference in this Item 2.02.

Q4 2025 IPR&D Charge. The Company currently expects that its financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and its non-GAAP financial results for the fourth quarter 2025 will include an acquired in-process research and development ("IPR&D") charge of approximately $19 million on a pre-tax basis. This acquired IPR&D charge is expected to negatively impact each of GAAP and non-GAAP net income per diluted share for the fourth quarter 2025 by approximately $0.14. Acquired IPR&D charges may include IPR&D acquired in connection with asset acquisitions as well as premiums paid on equity securities and up-front, opt-in, and certain development milestone payments related to collaboration and licensing agreements. Regeneron does not forecast such acquired IPR&D charges due to the uncertainty of the future occurrence, magnitude, and timing of these transactions in any given period.

Q4 2025 Matching Program Contribution. As previously disclosed, Regeneron launched a matching program for donations to Good Days, an independent national non-profit charitable organization, to support Good Days' Retinal Vascular and Neovascular Disease Fund (the "Fund"). As part of this program, Regeneron committed to matching donations of up to a total of $200 million at a one-to-one rate for the remainder of the 2025 calendar year. Regeneron was notified of approximately $60 million in donations received by the Fund in the fourth quarter of 2025, resulting in a corresponding charge for Regeneron's matching contribution recorded to selling, general, and administrative expenses.

* * *

Regeneron's results for the fourth quarter and full year 2025 included or incorporated by reference in this Current Report on Form 8-K have not been finalized and are subject to Regeneron's financial statement closing procedures. There can be no assurance that actual results will not differ from the preliminary (unaudited) estimates described or incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Presentation, dated January 12, 2026, by Leonard S. Schleifer, M.D., Ph.D., Board Co-Chair, President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., and George D. Yancopoulos, M.D., Ph.D., Board Co-Chair, President and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc., at the 44th Annual J.P. Morgan Healthcare Conference.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

Note Regarding Forward-Looking Statements

This Current Report on Form 8-K (this "Report") includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, Regeneron's expectations with respect to commercialization of its marketed products, competitive and other relevant developments affecting the market share of Regeneron's marketed products, and other relevant factors (whether within or without Regeneron's control) impacting the degree to which commercialization of Regeneron's marketed products is successful, as well as the impact of any of the foregoing on Regeneron's results of operations; and Regeneron's expected acquired in-process research and development charge for the quarterly period ended December 31, 2025 and its expected impact on GAAP and non-GAAP net income per diluted share for this period as discussed in this Report. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Note Regarding Non-GAAP Financial Measures

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

SIGNATURES

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

REGENERON PHARMACEUTICALS, INC.

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

Date: January 12, 2026

Exhibit 99.1


J.P. Morgan
Healthcare Conference
January 12, 2026
REGENERON®
This non-promotional presentation contains investigational data as well as forward-looking statements; actual results may vary materially.

J.P. Morgan Healthcare Conference

Dr. Leonard Schleifer, MD, PhD

Board Co-Chair, Co-Founder,
President, & Chief Executive Officer

Dr. George Yancopoulos, MD, PhD

Board Co-Chair, Co-Founder,
President, & Chief Scientific Officer

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, competing drugs and product candidates that may be superior to, or more cost effective than, 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") (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) 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; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and Regeneron's Product Candidates and research and clinical programs now underway or planned, including without limitation EYLEA HD® (aflibercept) Injection 8 mg, EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Veopoz® (pozelimab), Ordspono™ (odronextamab), Lynozyfic™ (linvoseltamab), 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; 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; 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; Regeneron's estimates of market opportunities for Regeneron's Products and Regeneron's Product Candidates; 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 on Regeneron's business; and risks associated with 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), 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), 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 projected 2026 non-GAAP R&D expense, which is a financial measure that is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This 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 measure used in this presentation is provided herein.

REGENERON
SCIENCE TO MEDICINE®

RGC

Integrating Genetics, Proteomics, and Big Data

World's largest DNA and proteomics-linked healthcare database, enabling advanced drug discovery, development, and healthcare analytics

Accelerating Innovation and R&D Productivity

Powerful toolkit of proprietary, turnkey technology platforms provides enduring competitive advantages

VELOCIMMUNE® Leaders in human antibodies

VELOCI-BI® Pioneers in bispecifics

Genetics Medicines
siRNA | gene editing | AAV gene therapy

Following the Science

~45 clinical programs across six core therapeutic areas provides a strong foundation for future growth

Delivering Breakthrough Medicines

14 internally-discovered therapies have been approved, poised to deliver many more…

DUPIXENT® LIBTAYO® LYNOZYFIC™ EYLEA HD® EYLEA®

Leveraging the power of science to bring transformative medicines to patients... over and over again

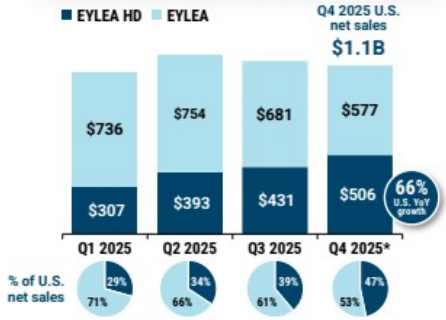
Note: Definitions for all acronyms and abbreviations in this presentation can be found on slide 19.

Portfolio of leading brands across diverse therapeutic areas

Delivering growth through leadership in key therapeutic categories

EYLEA HD® (aflibercept) Injection 8 mg | EYLEA® (aflibercept) Injection For intravitreal injection

#1 in U.S. branded anti-VEGF category share



EYLEA HD physician demand grew **10%*** (Q4 vs. Q3)

FDA resubmission to include new EYLEA HD PFS filler completed; Q2 2026 decision anticipated

FDA approved addition of new EYLEA HD vial filler

DUPIXENT® (dupilumab)

#1 prescribed biologic for Type 2 inflammatory diseases

Sanofi records Dupixent global net sales

>1.3 million patients on therapy globally

#1 position in both **NBRx** and **TRx** in all established indications

Strong momentum from recent respiratory (**COPD**) and dermatology (**CSU, BP**) launches

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

#1 prescribed PD-1 antibody for non-melanoma skin cancers

Leading PD-1 antibody in **advanced CSCC** & **BCC**

Only PD-1 antibody approved in **adjuvant CSCC**

#2 most prescribed I/O treatment for metastatic NSCLC patients in U.S.

* Based on preliminary, unaudited results. Fourth quarter 2025 EYLEA HD and EYLEA U.S. net product sales were each favorably impacted by ~$30 million due to higher wholesaler inventory levels at the end of the fourth quarter of 2025 compared to the end of the third quarter of 2025.

Deploying capital to maximize long-term value creation

Disciplined capital allocation approach laying the foundation for Regeneron's next wave of innovation

Internal Investment

Investing in world-class R&D capabilities and infrastructure to support sustainable growth

~$6B **Non-GAAP R&D*** spend expected in 2026

$7B+ committed to U.S. manufacturing and R&D infrastructure expansion over the coming years

Business Development

Leveraging external innovation to complement internal R&D

Expand through **complementary opportunities** across early and late development stages

- Collaboration with Alnylam, including in-licensing of **cemdisiran (C5 siRNA)**
- **GLP-1/GIP** in-licensed for obesity franchise expansion†
- Global collaborations for investigative **gene editing** therapies with Intellia, Mammoth and Tessera‡

Return Capital to Shareholders

Rewarding shareholders through opportunistic share repurchases and dividends

$3.8B Capital returned to shareholders in 2025§

~$3.4B share repurchases
~$0.4B dividends

Quarterly dividend initiated in 2025 **($0.88/share)**

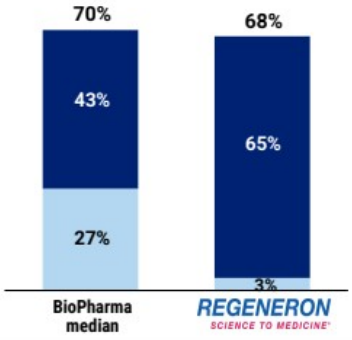
* Reflects estimated Non-GAAP R&D expense, which excludes SBC. GAAP R&D expense for 2026 is estimated to be ~$6.5 billion. Formal financial guidance will be provided at Q4 2025 earnings.
† License agreement with Hansoh Pharma.
‡ Global collaboration with Tessera Therapeutics, Inc. is subject to customary closing conditions, including applicable regulatory agency clearances under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the U.S.
§ Based on preliminary, unaudited results. As of December 31, 2025, ~$1.5B was remaining under current share repurchase program.

Driving shareholder value with internal innovation while continuing our disciplined and opportunistic approach to business development

Over-reliance on business development (BD) to build pipelines poses challenges to delivering long-term shareholder value

Cash flow allocation: Level of investment in our pipeline in-line with biopharma industry average*

R&D/BD Investment as a Percentage of Commercial Cash Flow†
(2010-2025 for Industry vs. 2024-2025 for REGN)



Regeneron internal analysis suggests that a large majority of the 450+ Big Biopharma deals‡ since 2010 could end up being failures§

Looking at the return on the ~$350B+ that was spent on the 290 deals where the outcome is now known

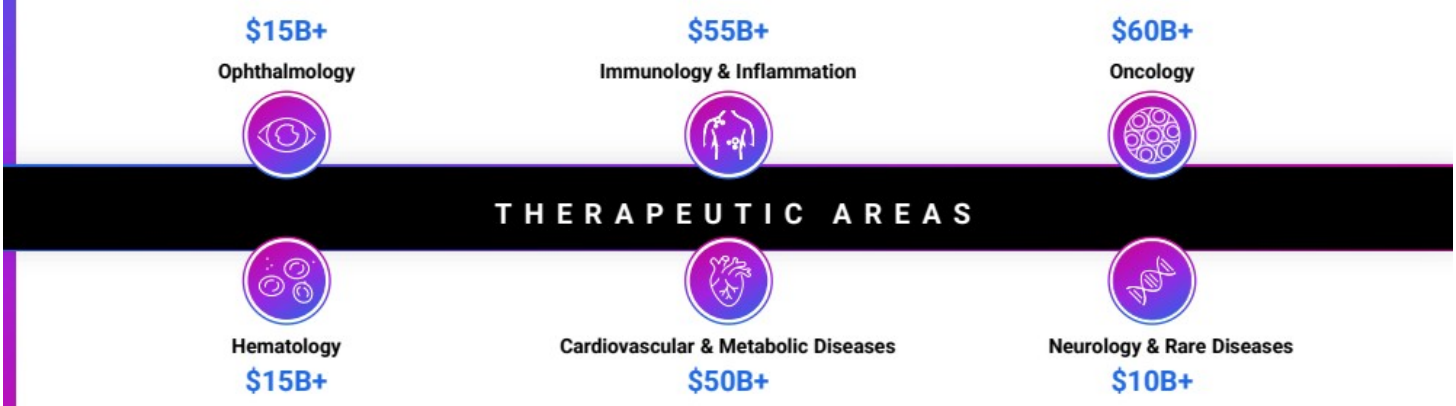
Internal Rate of Return (IRR) on 290 deals

~8% Overall | **4%** M&A deals (n=125) | **18%** Licensing deals (n=165)

* Biopharma group includes Abbvie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Celgene, GSK, Eli Lilly, Gilead, Merck, Pfizer, Sanofi, Novartis, Roche, J&J, and Novo Nordisk.
† Commercial cash flow is calculated as cash from operations before R&D spend; figures for Biopharma companies are based on 2010-2025 reported actuals; Internal R&D spend reflects reported GAAP figures; External BD spend includes upfront payments and all contingent milestone payments that we estimate will be incurred.
‡ Includes all M&A and licensing deals from 2010-2025 with >$50M upfront for assets at IND stage or later; excludes discovery deals, deals for platform technologies, and deals for commercial stage assets.
§ Criteria for classifying the approved deals – Winner: >$500M estimated peak WW sales, Commercial Failure: <$500M estimated peak WW sales, Too Early: Launch 2023 or later (unless already at >$500M WW sales, in which case deal is classified as a winner).
Source: Regeneron internal analysis

REGENERON®

Regeneron pipeline targets large market opportunities across key therapeutic categories



Global market opportunity ~$200B annually by 2030

Regeneron pipeline targets large market opportunities across key therapeutic categories

THERAPEUTIC AREAS

Ophthalmology

Cemdisiran (C5 siRNA) ± Pozelimab (C5 Ab)*	Geographic atrophy
REGN7041 (CD3)	Uveitis
Undisclosed Target	Glaucoma
Undisclosed Target	Thyroid Eye Disease, Graves

Immunology & Inflammation

Cemdisiran (C5 siRNA)*	gMG
IL-13	Type 2 Indications
IL-4	Type 2 Indications
IL-4xIL-13 bispecific§	Type 2 Indications
REGN1908-1909 (FelD1)	Cat Allergy
REGN5713-5715 (BetV1)	Birch Allergy
Multiple Agents§	Food Allergy
Itepekimab (IL-33)‡	COPD, CRSwNP
Undisclosed Target	Lupus, Sjogren's, PBC, others

Oncology

Lynozyfic (BCMAxCD3)	Multiple myeloma
Fianlimab (LAG3) + Libtayo (PD-1)	1L metastatic melanoma, adjuvant melanoma
Ordspono (CD20xCD3)	Lymphoma
Ubamatamab (MUC16xCD3)	Ovarian Cancer

Hematology

Cemdisiran (C5 siRNA) ± Pozelimab (C5 Ab)*	Paroxysmal nocturnal hemoglobinuria
REGN7508^{CAT} (FXI)	Post-TKR VTE, Cancer VTE, PICC-associated thrombosis, SPAF, PAD
REGN9933^{A2} (FXI)	PICC-associated thrombosis, SPAF, PAD

Cardiovascular & Metabolic Diseases

Olatorepatide (GIP/GLP-1)	Obesity, T2D
Olatorepatide (GIP/GLP-1) + Praluent (PCSK9)	Obesity, T2D with dyslipidemia
GLP-1 + Trevogrumab (GDF8)	Muscle Sparing
Nex-z (TTR)†	ATTR
MASH siRNA* (CIDEB, PNPLA3, HSD17B13)	MASH

Neurology & Rare Diseases

DB-OTO (AAV-based gene therapy)	Hearing loss
Garetosmab (Activin A)	FOP
SNCA siRNA*	Parkinson's Disease
SOD1 siRNA*	ALS
MAPT (Tau) siRNA*	Alzheimer's Disease
HTT siRNA*	Huntington's Disease

Agreement with: *Alnylam; †Intellia, ‡Sanofi
§ Clinical development to commence in 2027

REGENERON®

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

Sustaining I&I leadership and unlocking new growth opportunities

Leveraging learnings from Dupixent and disease biology to advance next-gen approaches to treat inflammatory diseases

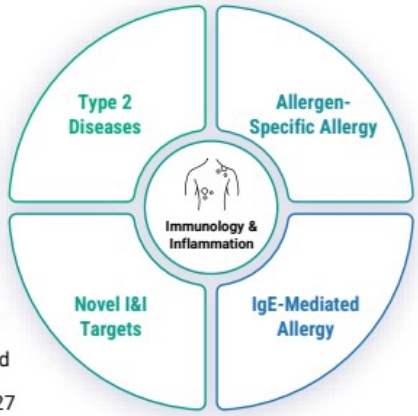
Pursuing multi-pronged approach to sustain I&I leadership into the next decade

'Lifecycle' opportunities

- **Longer** Dupixent* dosing intervals
- **Novel long-acting** IL-4Rα† antibody
- Long-acting, fully-human IL-13 & IL-4 antibodies with optimized binding properties
  - Expedited AD development plan for IL-13; FIH expected in 1H 2026
- Long-acting IL-4xIL-13 bispecific

Investigating novel I&I targets

- Itepekimab* (IL-33): Advancing in respiratory indications with strong genetic associations
  - Phase 3 CRSwNP data anticipated in 2027
- Additional genetic-defined targets discovered by RGC, each with pipeline-in-a-product potential, expected to enter clinic in 2026-2027



Advancing broader allergy pipeline into large commercial opportunities

Allergen-specific antibody approaches

- Cat (FelD1) and birch (BetV1) allergy programs each demonstrated positive Phase 3 results in 2025
- Registration-enabling studies initiating in 2026 for both programs; data anticipated in 2027

Severe IgE-mediated food allergy

- Lynozyfic (BCMAxCD3) + Dupixent* achieved proof-of-principle; demonstrated sustained >90% reductions in IgE in 4 of 4 evaluable patients
- Advancing novel therapeutic candidates to develop more-targeted and/or specific approaches to potentially eliminate IgE-mediated allergies; FIH expected by 2027

* In collaboration with Sanofi
† Covered by the Sanofi collaboration

REGENERON®

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

Key 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

Program Status

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

LYNOZYFIC (linvoseltamab-gcpt)

BCMAxCD3

Transform the **multiple myeloma** treatment paradigm

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

Program Status

4 registrational studies underway, 4 more expected to initiate in 2026

Pivotal data anticipated starting in 2027

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: monotherapy and combination approaches being explored

Program Status

gMG: on track for FDA submission in **Q1 2026**

PNH: pivotal data expected in **Q4 2026/Q1 2027**

GA: initial results from lead-in cohort anticipated in **2H 2026**

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**

Program Status

2 registrational studies underway, 6 more expected to initiate in 2026

Pivotal data anticipated starting in 2027

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* expected in 1H 2026

Comprehensive global clinical development plan initiating in 2026

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

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

Combining two potentially best-in-class checkpoint inhibitors: Fianlimab (anti-LAG-3) & LIBTAYO (anti-PD-1)

Potentially differentiated 1L metastatic melanoma treatment option; additional data readouts across other settings expected in 1H 2026

1H 2026 Anticipated Milestones: Phase 3 1L metastatic melanoma data | Phase 3 adjuvant melanoma data (1st interim)

	Pembrolizumab (anti-PD-1)	Nivolumab (anti-PD-1)	Ipilimumab (anti-CTLA4) + nivolumab	Relatlimab (anti-LAG-3) + nivolumab	**Fianlimab + cemiplimab**
	KEYNOTE-006 n=277 (Q3W)	RELATIVITY-047 n=359	CHECKMATE-067 n=314	CHECKMATE-067 n=314	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 (months)	4.1	4.6	11.7	10.1	24 (KM estimate)
mOS (months)	Not Reached	34.1	Not Reached	Not Reached	Not Reached
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

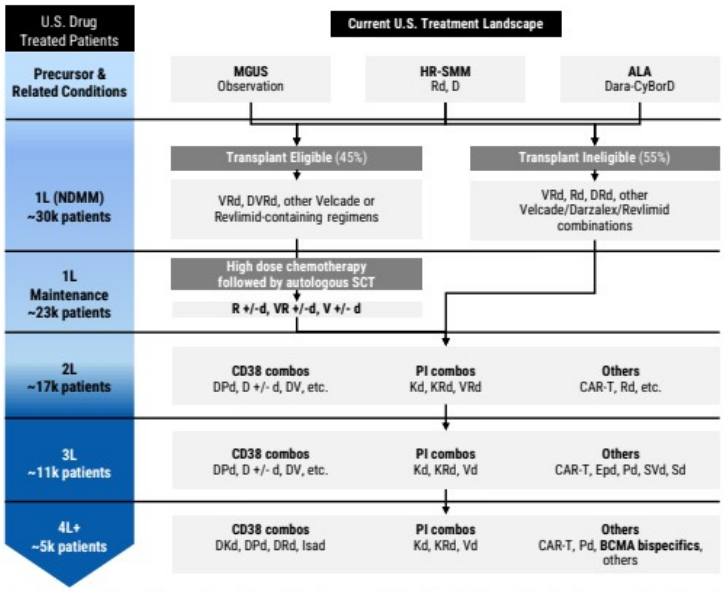
Table depicts randomized Phase 3 data for four FDA-approved treatments in 1L metastatic melanoma as well as pooled, post-hoc data from three independent cohorts from initial trial of fianlimab + cemiplimab; there are no randomized, head-to-head clinical trials between these products.
Study data being provided for descriptive purposes only. Caution is advised when drawing conclusions based on cross-trial comparisons.

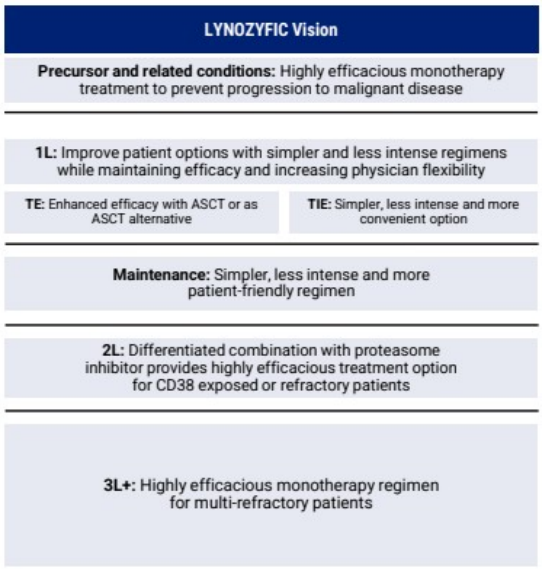
***This slide contains investigational data for the combination of fianlimab + cemiplimab; this combination has not been approved by any regulatory authority. All other products listed are FDA-approved therapies.**

REGENERON®

Aiming to transform the multiple myeloma treatment landscape

4 registrational studies underway to potentially transform the treatment paradigm with convenient, simplified and less intense treatment regimens
At Lynozyfic 200 mg monotherapy, 100% of evaluable patients (n=21) achieved MRD-negativity in HRSMM and 1L multiple myeloma





D: daratumumab (Darzalex); K: carfilzomib (Kyprolis); V: bortezomib (Velcade); R: lenalidomide (Revlimid); P: pomalidomide (Pomalyst/Imnovid); d: dexamethasone; E: elotuzumab (Empliciti); Isa: isatuximab (Sarclisa); S: Selinexor (Xpovio); NDMM: newly-diagnosed multiple myeloma; SCT: stem cell transplant; PI: proteasome inhibitor.

Tailored C5 therapeutic approach: siRNA ± antibody provides flexibility to address multiple complement-mediated diseases

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

Paroxysmal Nocturnal Hemoglobinuria
2025 U.S. Prevalence (patients): **~6k**
Worldwide market sales* (2025e): **~$2.0B**
Estimated market sales CAGR* (2025-2030): **~12%**

- Cemdisiran + pozelimab combination demonstrated potential best-in-class profile (Phase 3 lead-in cohort presented at ASH 2024)
  - Combination maximizes C5 inhibition and minimizes hemolysis
  - Convenient monthly subcutaneous administration
- Ongoing Phase 3 study, data expected by Q4 2026/Q1 2027

Myasthenia Gravis
2025 U.S. Prevalence (patients): **~85k**
Worldwide market sales* (2025e): **~$5.0B**
Estimated market sales CAGR* (2025-2030): **~17%**

- Cemdisiran monotherapy reported best MG-ADL improvement among C5 inhibitors† (Phase 3 data)
  - Convenient Q3M subcutaneous administration
- FDA submission for cemdisiran planned for Q1 2026 with decision expected by Q4 2026/Q1 2027

Geographic Atrophy
2025 U.S. Prevalence (patients): **~1.1M**
Worldwide market sales* (2025e): **~$1.1B**
Estimated market sales CAGR* (2025-2030): **~34%**

- Both cemdisiran monotherapy and cemdisiran + pozelimab combination being evaluated in ongoing Phase 3 pivotal program (initiated in 2H 2024)
- Interim data from Phase 3 lead-in cohort anticipated in 2H 2026

Program Status

Differentiated siRNA ± antibody approach has pipeline-in-a-product potential to deliver tailored, effective, and convenient treatments across multiple complement-mediated diseases

* Evaluate Pharma
† 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.

REGENERON®

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

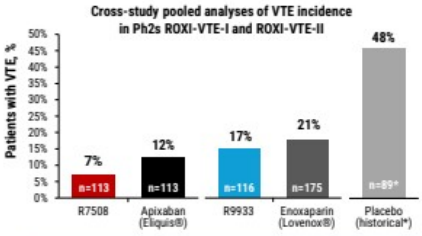
Addressing the bleeding risk in anticoagulation treatment: Regeneron's broad Factor XI clinical program

$20B anticoagulation market remains underpenetrated due to bleeding risk; <50% of eligible patients receive therapy because of safety concerns

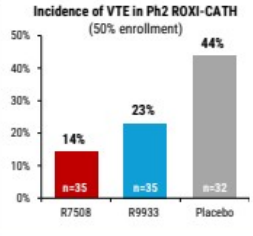
Regeneron's two antibodies allow customized approach: **REGN7508^{Cat}** optimizes anticoagulation activity with reduced bleeding risk vs. SOC, **REGN9933^{A2}** further reduces bleeding risk with comparable anticoagulation vs. SOC

Post-TKR VTE	Cancer VTE	PICC-associated Thrombosis	Stroke Prevention in AF	Peripheral Artery Disease
R7508	R7508	R7508 R9933	R7508 R9933	R7508 R9933
Two trials enrolling, data expected in 2027	Trials initiating in 1H 2026, data expected in 2029+	Trial to initiate in 2026, data expected in 2028+	Phase 2 enrolling, data expected in 2027 Phase 3 trials to initiate in 2026	Trial initiating in 1H 2026, initial data expected in 2029+

Phase 2 results in VTE prevention post-knee replacement surgery support broad Phase 3 development



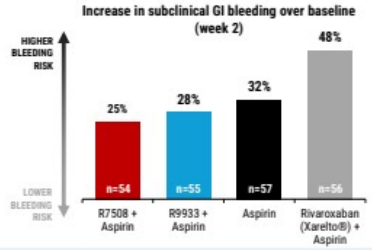
Interim Phase 2 results in catheter-associated thrombosis support development in contact-mediated settings



REGN7508^{Cat} vs PBO
66% Relative Risk Reduction
(p=0.0089)

REGN9933^{A2} vs PBO
47% Relative Risk Reduction
(p=0.0761)

Phase 1 GI Bleed Study results support favorable bleeding profile in a healthy volunteer provoked bleeding model



To date, no major bleeding events observed in Phase 1 or Phase 2 studies due to REGN7508 or REGN9933

REGENERON

*Fuji T, et al. J Thromb Haemost. 2010

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

Transforming patient care for obesity and related conditions

Three major opportunities for Regeneron in the rapidly growing obesity therapeutic area

1 Monotherapy

GIP/GLP-1 Receptor Agonist monotherapy

In-licensing of olatorepatide (dual GIP/GLP-1 receptor agonist) enables initial monotherapy development

- Phase 3 program in obesity with and without T2D to initiate in 2026

2 Novel combinations

Address obesity comorbidities with novel combinations

Initiating olatorepatide combo with Praluent (PCSK9) in 2026:

- Approved GLP-1s lower LDL-C by less than 10%
- Combination to potentially achieve >50% LDL lowering along with weight loss
- To be administered via similarly-convenient weekly injection as leading GLP-1s

3 Improving quality of weight loss

Enhancing the quality of GLP-1-based weight loss

- Harness beneficial effects of muscle preservation in obesity
- POC data on anti-myostatin ± anti-activin A warrant potential future development
- Unimolecular solutions in preclinical development

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

Q&A

Dr. Leonard Schleifer, MD, PhD

Board Co-Chair,
Co-Founder, President,
and Chief Executive Officer

Dr. George Yancopoulos, MD, PhD

Board Co-Chair,
Co-Founder, President,
and Chief Scientific Officer

2026 key milestones

Ophthalmology

- **EYLEA HD:** pre-filled syringe (PFS) FDA decision (2Q26)
- **Cemdisiran ± pozelimab:** interim results from lead in cohort of Phase 3 trial in GA (2H26)

Immunology & Inflammation

- **Cemdisiran:** NDA submission for gMG (1Q26); FDA decision (4Q26 / 1Q27)
- **Dupixent:** EC decision for BP (1H 2026), FDA decision for AFRS (Q1 2026)
- **IL-13:** Initiate clinical program in atopic dermatitis
- **R5713-5715:** Initiate second Phase 3 trial for birch allergy (1H26)
- **R1908-1909:** Initiate second Phase 3 trial for cat allergy (1H26)

Cardiovascular & Metabolic Diseases

- **Muscle preservation:** Report additional data from proof-of-concept data of combination of semaglutide and trevogrumab with and without garetosmab in obesity (2026)
- **Olatorepatide (monotherapy):** Initiate Phase 3 program in obesity with and without T2D (2026)
- **Olatorepatide + Praluent:** Initiate clinical program (2026)

Hematology

- **R7508/R9933:** Initiate additional Phase 3 trials in anticoagulation (1H26)
- **Cemdisiran ± Pozelimab:** report results from Phase 3 trial in PNH (4Q26 / 1Q27)

Oncology

Solid Oncology

- **Fianlimab + cemiplimab:** Report results in 1L metastatic melanoma from Ph3 trial (1H26)
- **Fianlimab + cemiplimab:** Report initial Phase 2 data in 1L advanced NSCLC (1H26)

Heme-onc

- **Lynozyfic:** Initiate additional Ph3 studies in multiple myeloma and precursor conditions (2026)

Neurology & Rare Diseases

- **DB-OTO:** FDA decision for genetic hearing loss (1H26)
- **Garetosmab:** FDA and EC decisions in FOP (2H26)

Abbreviations and definitions

Abbreviation	Definition
1L	First line
AAV	Adeno-associated virus
ALA	Amyloid light-chain amyloidosis
ALS	Amyotrophic lateral sclerosis
AI	Artificial Intelligence
AD	Atopic Dermatitis
AATR	Transthyretin amyloidosis
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BP	Bullous pemphigoid
CAR-T	Chimeric antigen receptor T-cell
CAGR	Compounded annual growth rate
CI	Confidence Interval
COPD	Chronic obstructive pulmonary disease
CR	Complete response
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
DOAC	Direct oral anticoagulants
ESMO	European Society for Medical Oncology
EC	European Commission
FDA	U.S. Food And Drug Administration
FIH	First in human
FU	Follow-up
FOP	Fibrodysplasia Ossificans Progressiva

Abbreviation	Definition
GA	Geographic atrophy
GIP	Gastric inhibitory polypeptide
GLP-1	Glucagon-like peptide 1
gMG	Generalized myasthenia gravis
HR-SMM	High-Risk Smoldering Multiple Myeloma
HR	Hazard Ratio
HTT	Huntington
I/O	Immuno-Oncology
I&I	Immunology and Inflammation
IgE	Immunoglobulin-E
IND	Initial new drug application
KM	Kaplan-Meier curve
LAG-3	Lymphocyte-activation gene 3
LOF/GOF	Loss of function/ Gain of function
MAPT	Microtubule-associated protein tau
MASH	Metabolic Dysfunction-Associated Steatohepatitis
MGUS	Monoclonal gammopathy of unknown significance
M&A	Merger and Acquisitions
MM	Multiple myeloma
mOS	Median overall survival
mPFS	Median progression-free survival
MUC16	Mucin 16
NBRx	New to Brand Prescriptions
NDA	New Drug Application
NR	Not Reached
NSCLC	Non-small cell lung cancer

Abbreviation	Definition
ORR	Overall Response Rate
OS	Overall Survival
PAD	Peripheral Arterial Disease
PBC	Primary Biliary Cholangitis
PBO	Placebo
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PFS	Pre-filled Syringe
PFS	Progression Free Survival
PI	Prescribing Information
PICC	Peripherally Inserted Central Catheter
PNH	Paroxysmal nocturnal hemoglobinuria
POC	Proof-of-concept
PR	Partial response
R/R	Relapsed/Refractory
RGC	Regeneron Genetics Center
SBC	Stock-based compensation
SC	Subcutaneous
siRNA	Small interfering RNA
SOC	Standard of care
SPAF	Stroke Prevention in Atrial Fibrillation
T2D	Type 2 diabetes mellitus
TI	Transplant eligible
TIE	Transplant Ineligible
TKR	Total Knee Replacement
TRAE	Treatment-related adverse events
VEGF	Vascular endothelial growth factor
VTE	Venous thromboembolism