Regeneron Corporate Presentation

November 2022

REGENERON®

This non-promotional presentation is intended for the investor audience and contains investigational data as well as forward-looking statements; actual results may vary materially

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

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Inmazeb® (atoltivimab, maftivimab, and odesivimab-ebgn), REGEN-COV® (casirivimab and imdevimab), aflibercept 8mg, pozelimab, odronextamab, itepekimab, fianlimab, garetosmab, linvoseltamab, REGN5713-5714-5715, Regeneron's and its collaborators' other oncology programs (including its costimulatory bispecific portfolio), Regeneron's and its collaborators' earlier-stage programs, and the use of human genetics in Regeneron's research programs; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products, including without limitation those listed above; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, including private payor healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payors and new policies and procedures adopted by such payors; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, licensees, 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; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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, Praluent, and REGEN-COV), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition; and 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. 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 uses total revenues excluding REGEN-COV and non-GAAP net income per share, or non-GAAP EPS, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These and other non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the 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. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses 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, 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 non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slide 26.

REGENERON

Executing on Our Core Competencies

EYLEA®

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

DUPIXENT®

~$2.3B net product sales in 3Q 2022†

Approved for Prurigo Nodularis by FDA

LIBTAYO®

Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

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

Investing **~$3.6B** into R&D in 2022*

Announced **$3B** share repurchase program in Nov 2021

(**over $9B** shares repurchased since Nov 2019, **over $1.6B** in 2022**)

Looking Ahead to the Future

RGC™ Regeneron Genetics Center

driving new breakthroughs and target discovery

30+ therapeutic candidates in various stages of **clinical development**

Acquired full rights to Libtayo from Sanofi and **completed acquisition** of Checkmate Pharmaceuticals

Expanding partnerships with leading companies in new technologies

Alnylam® Pharmaceuticals · Intellia Therapeutics · Decibel Therapeutics · BIONTECH

* Based on midpoint of most recent GAAP R&D guidance
† Sanofi records global net product sales of Dupixent

** As of September 30, 2022
~$1.2 billion remaining in authorization as of September 30, 2022

Delivering Results Across the Organization

EYLEA® DUPIXENT® LIBTAYO®

3Q 2022 Total Revenues

+11% YoY
excluding REGEN-COV*

3Q 2022 Non-GAAP EPS*

$11.14

Notable R&D Pipeline Advancements

EYLEA®

- Positive pivotal data for 8mg aflibercept for wAMD an DME presented at AAO
- Granted pediatric exclusivity, extending regulatory exclusivity through May 17, 2024
- sBLA accepted for ROP with priority review (PDUFA Feb 11, 2023)

DUPIXENT®

- sBLA approved for PN, first and only medicine indicated for this disease
- Positive Phase 3 data for pediatric patients (6mo – 5yr) AD published in *The Lancet*

- Encouraging Phase 1 data at ESMO 2022 for fianlimab+Libtayo, MUC16xCD3, METxMET
- Positive Phase 2 data at ESMO 2022 for Libtayo in neoadjuvant CSCC and published in NEJM

- Initial Phase 1 data for NTLA-2001* in ATTR-CM presented by Intellia
- Disclosed initial Phase 1 data for ALN-HSD^

wAMD – wet aged macular degeneration; DME – diabetic macular edema; PN – Prurigo Nodularis; AD – Atopic Dermatitis; EoE – Eosinophilic Esophagitis; ROP – retinopathy of prematurity; sBLA – supplemental biologics license application; ATTR-CM – transthyretin amyloidosis with cardiomyopathy; CSCC – cutaneous squamous cell carcinoma

*In collaboration with Intellia
^In collaboration with Alnylam

* See reconciliation of non-GAAP measure on slide 26

REGENERON®

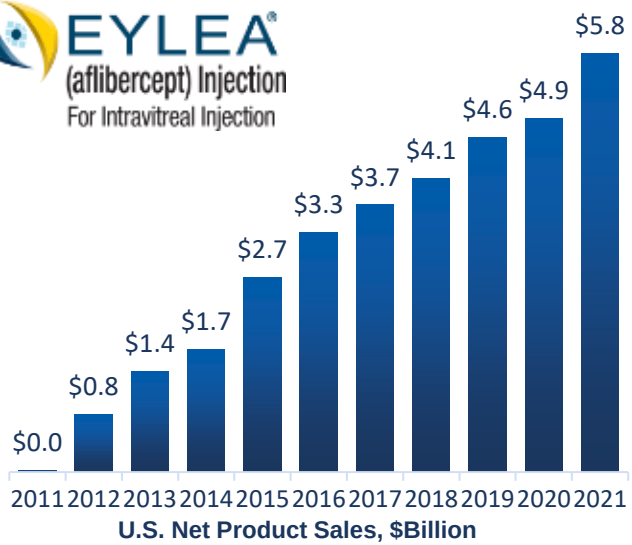
This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: 10+ Years of Patient Impact

Extending leadership position based on efficacy and safety that has transformed millions of lives; **55+ million doses** administered worldwide since launch

Developed using our proprietary Trap technology, development on aflibercept began in 2004 and became Regeneron's second FDA-approved treatment in November 2011 as ***EYLEA***

EYLEA® (aflibercept) Injection For Intravitreal Injection



U.S. Net Product Sales, $Billion

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

- 3Q22 U.S. net product sales of **$1.63B** (+11% YoY, +12% YTD)

Well-established leadership based on safety/efficacy experience

- **~75%** share of U.S. branded category; **~50%** share of total category
- Breadth of indications, flexible dosing regimens, with established real-world safety

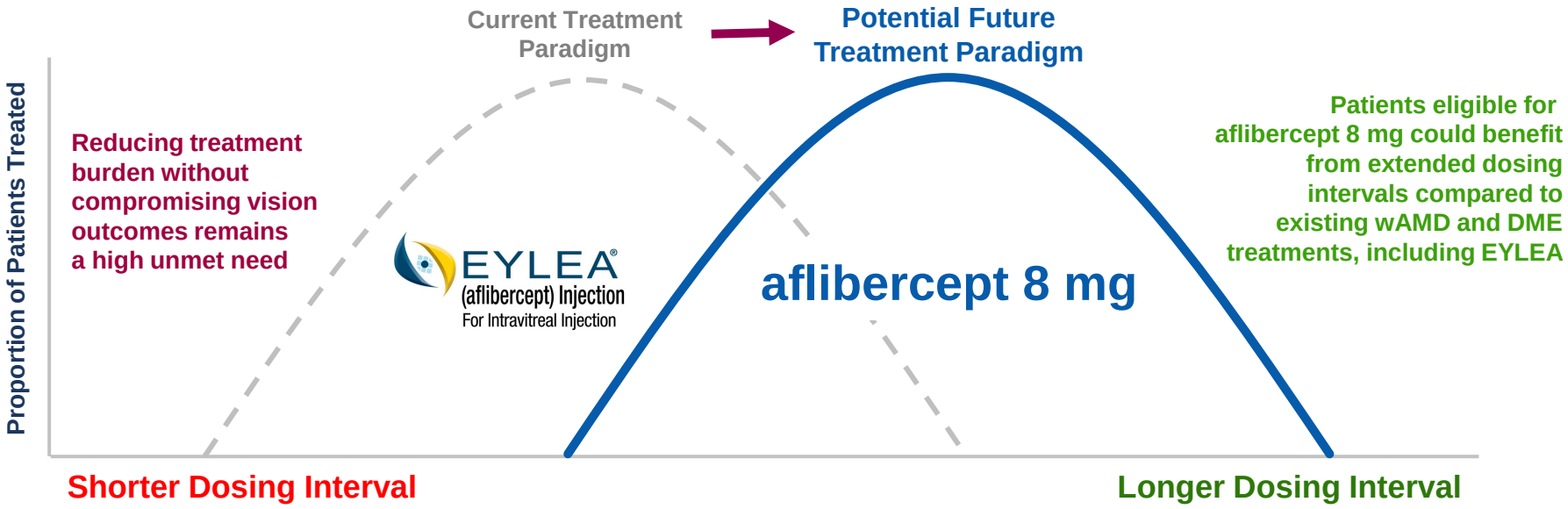
Demographic trends expected to drive **future opportunity**

- Increasing prevalence of diabetes which can lead to diabetic eye disease
- Aging population with increasing diagnosis of wAMD

wAMD = Wet age-related macular degeneration

Aflibercept 8 mg has the Potential to Shift Treatment Paradigm

Illustrative



By extending dosing intervals, aflibercept 8 mg has the potential to reduce treatment burden for eligible patients

wAMD = Wet age-related macular degeneration; DME = Diabetic macular edema

Aflibercept 8 mg is an investigational product and has not been approved for use by any regulatory authority.

REGENERON

Retinal Franchise Poised for Sustainable Long-Term Growth and Value Creation

EYLEA® (aflibercept) Injection For Intravitreal Injection

aflibercept 8 mg

pulsar

photon

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

~50% of U.S. anti-VEGF category share; ~75% of U.S. branded share

U.S. demographic trends support mid-to-high-single-digit category growth

Plan to submit new Biologics License Application for wAMD and DME indications in late 2022

Using a Priority Review Voucher to expedite review process

Launch planning underway for potential 2H23 launch

Aflibercept 8 mg is an investigational product and has not been approved for use by any regulatory authority.

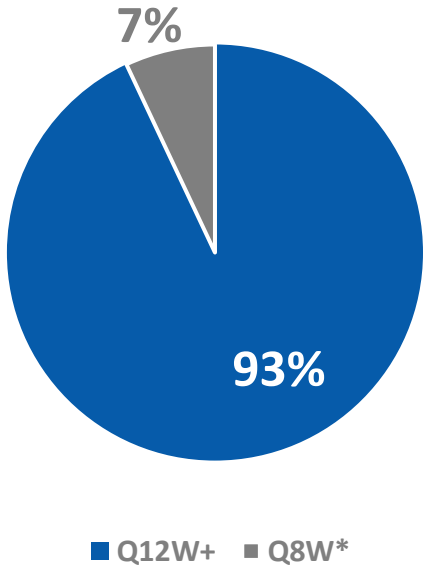
VEGF = Vascular endothelial growth factor; wAMD = Wet age-related macular degeneration; DME = Diabetic macular edema

At 48 Weeks Vast Majority of Aflibercept 8 mg Patients Maintained Q12W+ Dosing Intervals

photon

Diabetic Macular Edema

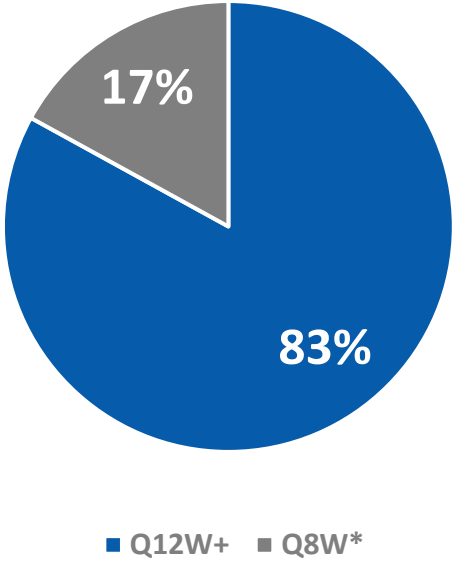
All 8mg arms (n=456)^



pulsar

Wet Age-Related Macular Degeneration

All 8mg arms (n=628)^



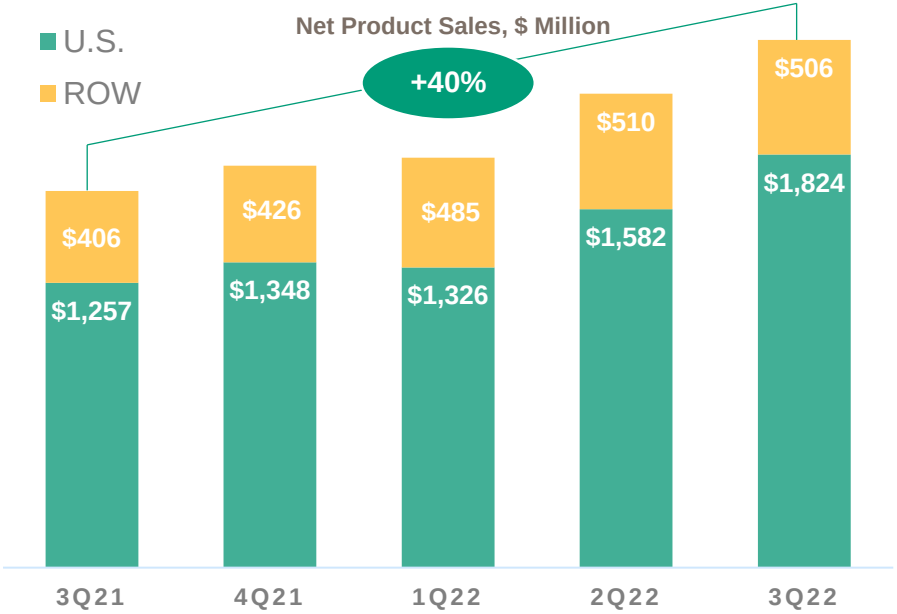
*Patients shortened based on DRM assessments at some point through Week 48
^Patients completing Week 48

REGENERON

Aflibercept 8 mg is an investigational product and has not been approved for use by any regulatory authority.

Dupixent®: Strong Performance Across All Approved Indications With Significant Opportunity For Sustained Growth

~$2.3B 3Q 2022 global net product sales



Sanofi records global net product sales of Dupixent

DUPIXENT® (dupilumab) Injection

Dermatology	Respiratory	Gastroenterology
Atopic Dermatitis (~2.2M)	Asthma (~975,000)	Eosinophilic Esophagitis (~50,000)
Prurigo Nodularis (~75,000)	CRSwNP (~90,000)	

*There remains a **substantial opportunity** in the U.S. for more patients to benefit as markets remain significantly **under penetrated***

EU regulatory decisions for EoE, PN, and Pediatric AD (6mo–5yr) expected in **1H23**

Figures represent U.S. biologic-eligible target population; Source – Regeneron Internal Epidemiology Data
CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis; EoE – Eosinophilic Esophagitis

Dupixent® & Itepekimab (anti IL-33) COPD Phase 3s Underway

Two-pronged approach against uncontrolled, moderate-to-severe COPD

Dupixent potential to address **Type 2 COPD**

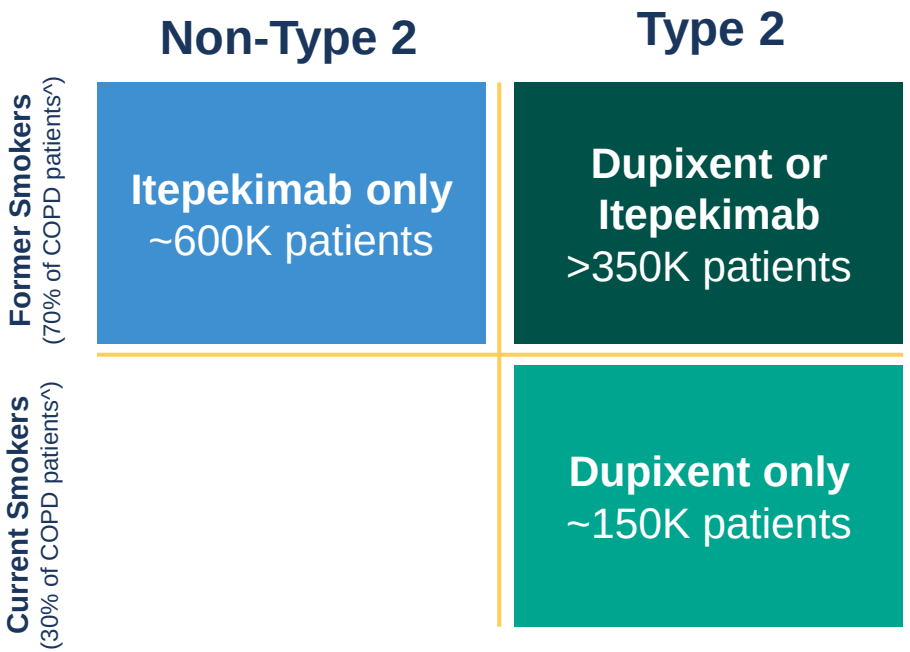
Achieved prespecified efficacy milestone in interim analysis of first Phase 3 study which triggered second Phase 3 study

- Eosinophils ≥300/µl
- Both former and current smokers
- Two Phase 3 trials ongoing – BOREAS fully enrolled, NOTUS enrolling
- Pivotal data from BOREAS expected **2023**

Itepekimab potential also for **non-Type 2 COPD**

In a Phase 2 study*, itepekimab demonstrated 42% exacerbation reduction vs. placebo in former smokers

- No eosinophil restriction
- Focus on former smokers
- Two Phase 3 trials ongoing
- Pivotal data expected **2024**



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

Dupixent and Itepekimab are developed in collaboration with Sanofi; COPD – Chronic Obstructive Pulmonary Disease

* Rabe et al. *Lancet Respir Med.* 2021

^ US, EU and Japan epidemiology, patient populations exclude never smokers *(Regeneron Internal Epidemiology Data)*

REGENERON®

Continued Progress & Developments Across Oncology Pipeline

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

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Dermato-Oncology

- First-in-class leading approved systemic treatment for advanced CSCC; approved in 2L+ advanced BCC
- Phase 2 neoadjuvant CSCC data presented at ESMO, published in NEJM
- BioNTech FixVax combination in post-PD-1 melanoma Phase 2 underway

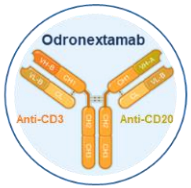
Non-Small Cell Lung Cancer

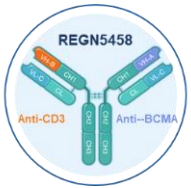
- Approved as monotherapy in 1L advanced NSCLC with ≥50% PD-L1
- 1L NSCLC in combination with chemotherapy under FDA review

Solid tumors

- **Fianlimab (LAG-3)** – Phase 3 study in 1L metastatic melanoma with Libtayo ongoing, Phase 1 data presented at ESMO
- **REGN5678 (PSMAxCD28)** – Dose escalation with Libtayo in mCRPC ongoing; reported initial first-in-human data
- **Ubamatamab (MUC16xCD3)** – Dose escalation with Libtayo in ovarian cancer ongoing; FIH monotherapy data presented at ESMO
- **REGN5668 (MUC16xCD28)** – Dose escalation in combination with Libtayo or MUC16xCD3 in ovarian cancer ongoing
- **REGN4336 (PSMAxCD3)** – Dose escalation in mCRPC ongoing
- **REGN7075 (EGFRxCD28)** – Dose escalation with Libtayo in advanced cancers ongoing
- **REGN5093 (METxMET)** – Dose expansion in MET-altered NSCLC ongoing; FIH data presented at ESMO
- **REGN5093-M114 (METxMET ADC)** – Dose escalation in MET-overexpressing NSCLC ongoing

Hematology-Oncology





- **Odronextamab (CD20xCD3)** – Granted Fast Track designation in R/R FL and DLBCL; potentially pivotal Phase 2 ongoing
- **Linvoseltamab (BCMAxCD3)** – Potentially pivotal Phase 2 in multiple myeloma fully enrolled
- Both assets to enter combination studies with corresponding costimulatory (CD28) bispecifics

CSCC – Cutaneous Squamous Cell Carcinoma
BCC – Basal Cell Carcinoma
mCRPC – metastatic Castration-Resistant Prostate cancer
ESMO – European Society for Medical Oncology
NSCLC – Non-Small Cell Lung Cancer
R/R – Relapsed/Refractory
FL – Follicular Lymphoma
DLBCL – Diffuse B-Cell Lymphoma
NEJM – New England Journal of Medicine

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This slide contains investigational products not yet approved by regulatory authorities

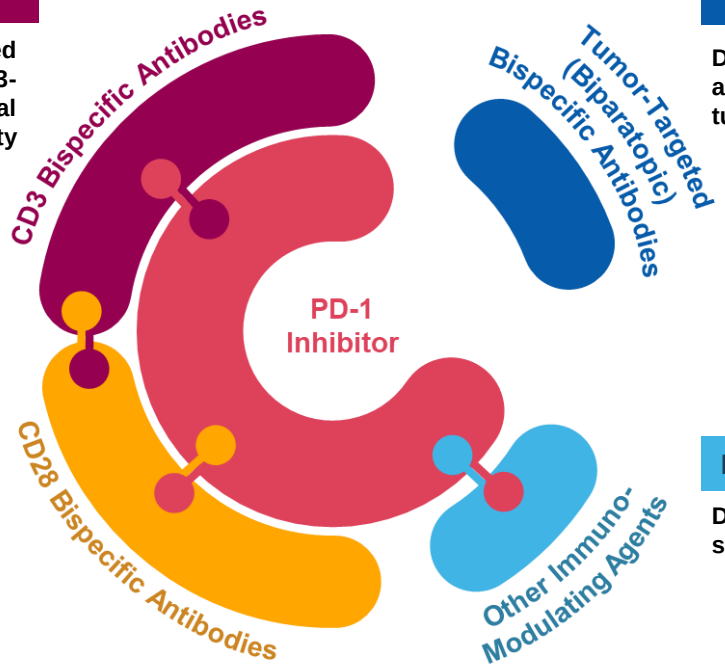
Unique Flexibility of Internally-Developed Pipeline Drives Potential for Novel and Differentiated Combinations

CD3 Bispecifics: "Signal 1"

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

CD28 Bispecifics: "Signal 2"

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



Tumor-Targeted Biparatopics

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

Modulating immune response

Designed to overcome the tumor suppressive microenvironment

Unique Flexibility of Internally-Developed Pipeline Drives Potential for Novel and Differentiated Combinations

CD3 Bispecifics: "Signal 1"

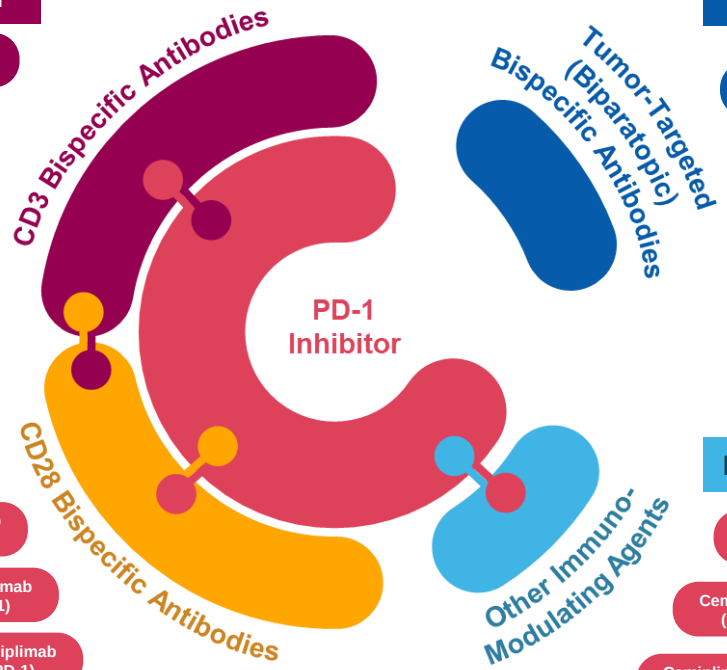
- Odronextamab (CD20xCD3) — R/R B-NHL, CLL
- Linvoseltamab (BCMAxCD3) — R/R Multiple Myeloma
- PSMAxCD3 (REGN4336) — Metastatic prostate cancer
- MUC16xCD3 (REGN4018) — Recurrent ovarian cancer

- PSMAxCD3 (REGN4336) + Cemiplimab (PD-1) — Metastatic prostate cancer
- MUC16xCD3 (REGN4018) + Cemiplimab (PD-1) — Recurrent ovarian cancer

- Recurrent ovarian cancer: MUC16xCD3 (REGN4018) + MUC16xCD28 (REGN5668)
- Metastatic prostate cancer: PSMAxCD3 (REGN4336) + PSMAxCD28 (REGN5678)

CD28 Bispecifics: "Signal 2"

- Metastatic prostate cancer: PSMAxCD28 (REGN5678) + Cemiplimab (PD-1)
- Solid tumors: EGFRxCD28 (REGN7075) + Cemiplimab (PD-1)
- Recurrent ovarian cancer: MUC16xCD28 (REGN5668) + Cemiplimab (PD-1)



Tumor-Targeted Biparatopics

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

Modulating immune response

- Cemiplimab (PD-1) + Fianlimab (LAG3) — Melanoma & other advanced malignancies
- Cemiplimab (PD-1) + GITR (REGN6569) — HNSCC
- Cemiplimab (PD-1) + Vidutolimod (TLR9) — CSCC/ MCC

EGFR = Epidermal growth factor receptor; MUC16 = Mucin 16; PSMA = Prostate-specific membrane antigen; R/R = Relapse/refractory; B-NHL = B-cell Non-Hodgkin lymphoma; BCMA = B-cell maturation antigen; NSCLC = Non-small cell lung cancer; SCCHN = Squamous cell carcinoma of the head and neck; CSCC = Cutaneous squamous cell carcinoma; ADC = Antibody drug conjugate; LAG-3 = Lymphocyte-activation gene 3; GITR = Glucocorticoid-induced TNFR-related protein; MCC = Merkel cell carcinoma

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

Key Data Read-Outs Expected Beginning in 2H 2022

Tumor Type	Initial Indication	Upcoming Data Disclosure: 2H 2022	2023	2024+
Hematology	Lymphoma	Odronextamab ✪		
	Multiple myeloma	Linvoseltamab ✪		
Dermato-oncology	Neoadjuvant CSCC	Cemiplimab ✓		
	Adjuvant CSCC			Cemiplimab ✪
	Advanced CSCC (2L)			Vidutolimod + Cemiplimab
	Adjuvant melanoma			Fianlimab + Cemiplimab ✪
	First-line advanced melanoma	Fianlimab + Cemiplimab ✓		Fianlimab + Cemiplimab ✪
Other Solid Tumors	MET-altered advanced NSCLC	METxMET ✓	METxMET ADC	
	Ovarian cancer (2L+)	MUC16xCD3 ✓	MUC16xCD3 + Cemiplimab MUC16xCD28 + Cemiplimab MUC16xCD3 + MUC16xCD28	
	Metastatic castration-resistant prostate cancer	PSMAxCD28 + Cemiplimab ✓		PSMAxCD28 + Cemiplimab PSMAxCD3 + Cemiplimab PSMAxCD3 + PSMAxCD28
	SCCHN			GITR + Cemiplimab
	EGFR+ solid tumors		EGFRxCD28 + Cemiplimab	

✪ indicates potentially pivotal study

✓ indicates data readout

CSCC = Cutaneous squamous cell carcinoma; NSCLC = Non-small cell lung cancer; 2L+ = Second line and beyond; SCCHN = Squamous cell carcinoma of the head and neck; EGFR = Epidermal growth factor receptor; MUC16 = Mucin 16; PSMA = Prostate-specific membrane antigen; BCMA = B-cell maturation antigen

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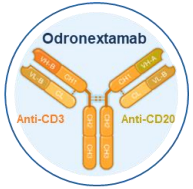
Bispecifics for Heme-Onc Malignancies: Upcoming New Data at ASH 2022

Combinations with costimulatory bispecifics and other agents entering clinic soon



Odronextamab (CD20xCD3)*

Summary – A **single, off-the-shelf bispecific**, effective in both indolent and aggressive lymphomas, including patients who failed CAR-Ts

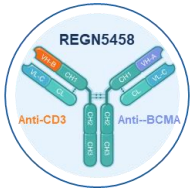
- **Upcoming ASH 2022** abstract data:
  - R/R FL: ORR=81% CR=75% (N=85)
  - R/R DLBCL: ORR=53% CR=37% (N=90)
- **Durable responses** (median DOR was 18.2 months in FL)
- Improved safety profile observed with revised step-up dosing

Progress to Date:

- Received Fast Track designation in FL and DLBCL
- Pivotal Phase 2 data accepted for oral presentations at ASH 2022

Upcoming Milestones:

- U.S. regulatory submission in FL and DLBCL (2H23)
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Phase 3 program and additional combinations, including TAAxCD28 costim



Linvoseltamab (BCMAxCD3)*

Efficacy – Preliminary early, deep, and durable responses; **ASH 2022 abstract**:

- 75% ORR at higher doses (≥200mg, N=24) vs. 41% at lower doses (<200mg, N=49)
- Responses deepened over time with 37.5% of patients with ≥CR
- Median DOR not reached

Safety – Generally acceptable safety and tolerability observed to date:

- 1 Grade 3 CRS, no Gr4+ CRS, no discontinuations due to CRS
- CRS reported in 48% patients, vast majority of events were Gr1
- 98% patients experienced some grade of TEAEs; 78% were Gr3+; only 3% of patients discontinued treatment due to TRAEs

Progress to Date:

- Potentially pivotal Phase 1/2 data accepted at ASH 2022
- Potentially pivotal Phase 2 study fully enrolled

Upcoming Milestones:

- Potential U.S. regulatory submission R/R MM (2023)
- Initiate additional combinations with TAAxCD28 costim

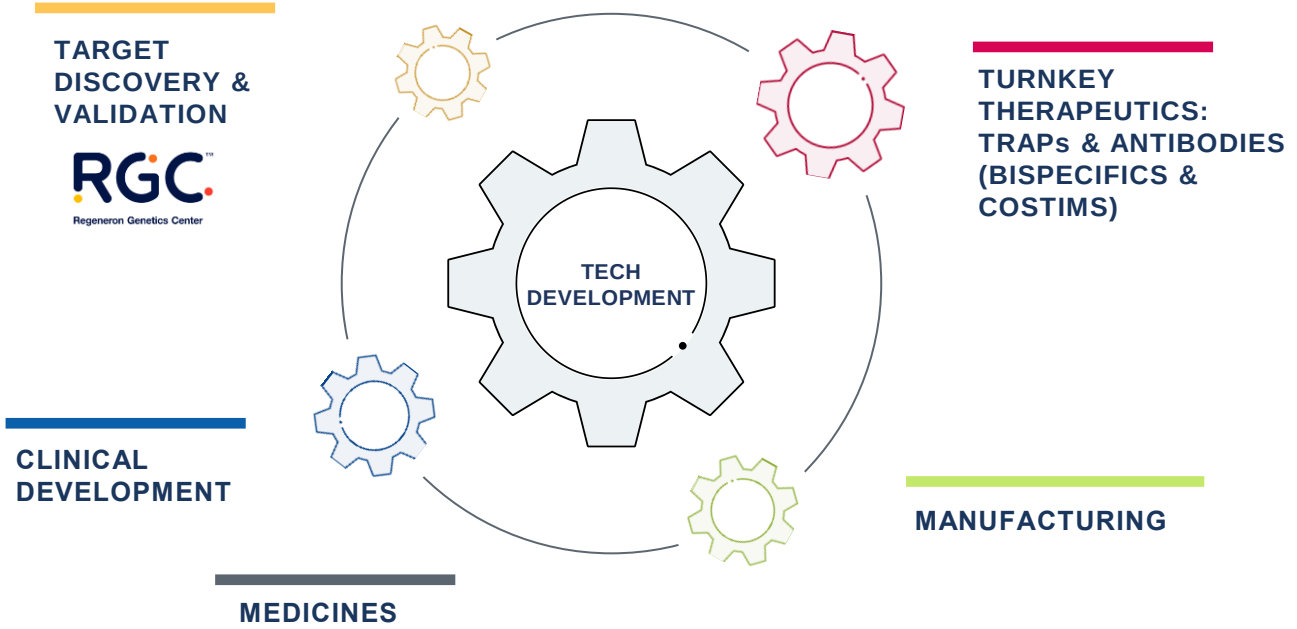
DLBCL, Diffuse Large B Cell Lymphoma; FL, Follicular Lymphoma; ORR, objective response rate; VGPR, very good partial response; CR, complete response; DOR, duration of response; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; SOC, standard of care

This slide contains investigational products not yet approved by regulatory authorities
*Data from ASH 2022 abstracts

REGENERON®

Regeneron Technologies Power Our Pipeline: TRAPs, Antibodies and Bispecifics

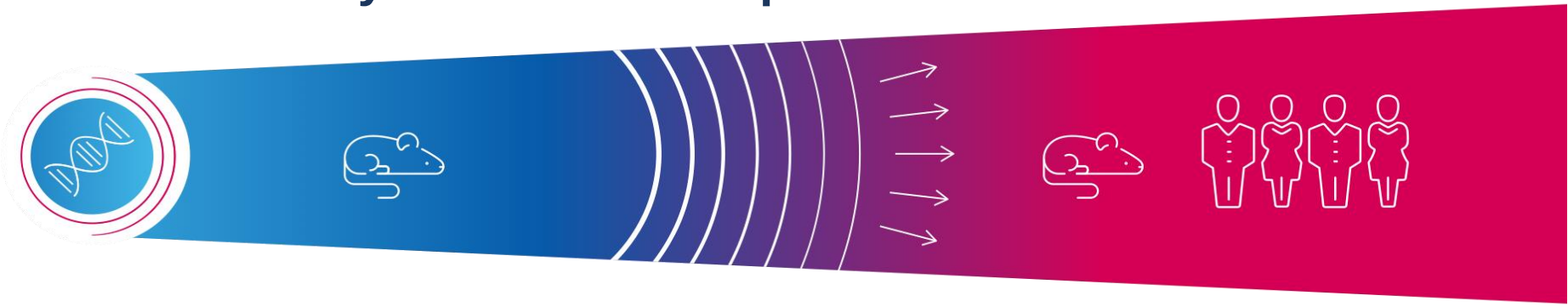
- VELOCIGENE®
- VELOCIMOUSE®
- VELOCIMMUNE®
- VELOCIMAB®
- VelociT™
- VELOCIHUM®
- VELOCI-Bi®



Regeneron technologies have delivered repeated breakthroughs by addressing limitations and bottlenecks in every step of the drug discovery

REGENERON®

Synergistic Collaborations Supercharge Regeneron's Future Turnkey Genetics Therapeutics Platforms



Learnings from **mouse genetics**

VELOCIGENE®

+

Unlocking capabilities of **mouse and human genetics** through

VELOCIGENE® + RGC™ Regeneron Genetics Center

Existing Turnkey Technologies
Biologicals

TRAPs

Antibodies & Bispecifics

siRNA

Alnylam PHARMACEUTICALS

Genome editing (insertion/ knockout)

Intellia THERAPEUTICS

Gene Therapy

Decibel THERAPEUTICS

Regeneron Genetics Medicines

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

biobank uk Imaging study

Geisinger Caring

RGC™ Regeneron Genetics Center

World leading human sequencing

- *~2M human exomes sequenced*
- *Linked to Electronic Health Records*
- *110+ collaborations globally*

NIH National Institutes of Health

Novel Genetics-based Drug Target Discovery

- RGC discovered >10 novel drug targets

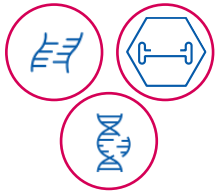
Genetics-based Drug Development & Precision Medicine

- RGC database links drug targets with disease impact, enhancing probability of clinical trial success
- RGC database identifies patients most likely to benefit

Alnylam PHARMACEUTICALS

Intellia THERAPEUTICS

Decibel THERAPEUTICS



Leveraging New Turnkey Therapeutic Approaches

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

Regeneron is investing in and delivering technologies well beyond antibodies

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

Several near-term opportunities emerging from Regeneron Genetics Medicines:

- Reported landmark TTR genome editing data in 2021; latest data update by Intellia in Sep 2022
- C5 combo program Phase 3 initiations (Myasthenia Gravis and PNH)
- HSD17B13 siRNA initial data from NASH patients reported in Sep 2022
- APP siRNA Ph1 initiated for early onset Alzheimer's
- DB-OTO gene therapy (hearing loss) Ph1/2 start in 2023

REGENERON GENETICS MEDICINES

Building the Pipeline for the Future

Pre-IND

FACTOR 8 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia A

PNPLA3[1]
PNPLA3 siRNA
- Nonalcoholic Steatohepatitis

GAA GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Pompe Disease

DB-OTO[3]
OTOF AAV Dual Vector Gene Therapy
- *OTOF* Related Hearing Loss

FACTOR 9 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia B

Clinical Development

POZELIMAB + CEMDISIRAN[1]
C5 Antibody + C5 siRNA
- Myasthenia Gravis
- Paroxysmal Nocturnal Hemoglobinuria

CEMDISIRAN[1]
C5 siRNA
- Immunoglobulin A Nephropathy

ALN-APP[1]
APP siRNA
- Cerebral Amyloid Angiopathy, Alzheimer's Disease

ALN-HSD[1]
HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

NTLA-2001[2]
CRISPR/Cas9
- Transthyretin Amyloidosis (ATTR)

ADDITIONAL PROGRAMS
30+ Programs in Research and Candidate Selection

Collaborations with:
1. Alnylam Pharmaceuticals
2. Intellia Therapeutics
3. Decibel Therapeutics

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

REGENERON

Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

PHASE 1

- **fianlimab** (LAG-3)
- **REGN4336** (PSMAxCD3)
- **REGN5093** (METxMET)
- **REGN5093-M114** (METxMET ADC)
- **REGN5668** (MUC16xCD28)
- **REGN5678** (PSMAxCD28)
- **REGN6569** (GITR)
- **REGN7075** (EGFRxCD28)

- **odronextamab** (CD20xCD3)
- **linvoseltamab** (BCMAxCD3)
- **REGN5459** (BCMAxCD3)
- **REGN7257** (IL-2Rg)
- **REGN9933** (Factor XI)
- **REGN7999** (TMPRS6)
- **NTLA-2001**[#] (TTR)

- **REGN5381/REGN9035** (NPR1)
- **ALN-HSD** ‡ (HSD17B13)
- **ALN-APP** ‡ (APP)
- **"Next-Gen" COVID Antibodies** (SARS-CoV-2)

PHASE 2

- **cemiplimab** (PD1)
- **vidutolimod** (TLR9)
- **ubamatamab** (MUC16xCD3)

- **odronextamab** (CD20xCD3)
- **cemdisiran** ‡ (C5)
- **pozelimab** (C5)
- **linvoseltamab** (BCMAxCD3)

- **mibavademab** (LEPR)
- **REGN5381/REGN9035** (NPR1)

- **sarilumab*** (IL-6R)
- **dupilumab*** (IL-4R)

PHASE 3

- **cemiplimab** (PD1)
- **fianlimab** (LAG-3)

- **pozelimab + cemdisiran** ‡ (C5xC5)

- **alirocumab** (PCSK9)
- **aflibercept°** (VEGF)
- **aflibercept 8mg°** (VEGF)
- **garetosmab** (Activin A)

- **dupilumab*** (IL-4R)
- **itepekimab*** (IL-33)
- **REGN5713-5714-5715** (Bet v 1)

APPROVED OR AUTHORIZED

Arcalyst® (rilonacept) Injection for Subcutaneous Use

EYLEA® (aflibercept) Injection For Intravitreal Injection

ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion

Praluent® (alirocumab) Injection

DUPIXENT® (dupilumab) Injection 200mg - 300mg

KEVZARA® (sarilumab) injection 200 mg | 150 mg

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn) Injection

Evkeeza® (evinacumab-dgnb) Injection

REGEN-COV® (casirivimab and imdevimab) EUA only

In collaboration with:
* Sanofi
^ Roche
‡ Alnylam
[#] Intellia
« Ultragenyx
° Bayer

Over 30 product candidates

***Based on the most recent Emergency Use Authorization (EUA) modification, REGEN-COV cannot currently be used anywhere in the U.S.*

As of November 3, 2022

This slide contains investigational products not yet approved by regulatory authorities

REGENERON®

Multiple Potential FDA Submissions: 2022-2024+

2022

- **EYLEA** — Q16W in NPDR (1H22) ✓
- **EYLEA** — Retinopathy of Prematurity (2H22) ✓
- **DUPIXENT*** — Eosinophilic Esophagitis (1H22) ✓
- **DUPIXENT*** — Prurigo Nodularis (1H22) ✓
- **DUPIXENT*** — Chronic Spontaneous Urticaria (2H22)
- **Aflibercept 8mg** — Wet AMD/DME (2H22)
- **Pozelimab** — CHAPLE Syndrome (2H22)

2023

- **DUPIXENT*** — Chronic Inducible Urticaria - Cold
- **DUPIXENT*** — Pediatric EoE (mid-2023)
- **Linvoseltamab (BCMAxCD3)** — R/R Multiple Myeloma
- **Odronextamab (CD20xCD3)** — B Cell NHL (2H23)

2024+

- **Fianlimab (LAG3) + LIBTAYO** — Advanced Melanoma
- **REGN4461 (LEPR)** — Generalized Lipodystrophy
- **DUPIXENT*** — Chronic Obstructive Pulmonary Disease
- **DUPIXENT*** — Chronic Rhinosinusitis w/o Nasal Polyposis
- **DUPIXENT*** — Allergic Fungal Rhinosinusitis
- **DUPIXENT*** — Bullous Pemphigoid
- **Itepekimab (IL-33)*** — Chronic Obstructive Pulmonary Disease
- **REGN5713-5714-5715 (Betv1)** — Birch Allergy
- **Pozelimab ± cemdisiran+** — C5-mediated diseases
- **Garetosmab** — FOP

BLA | **sBLA**

NPDR – Non-Proliferative Diabetic Retinopathy
FOP – Fibrodysplasia Ossificans Progressive
BLA – Biologics License Application
sBLA – Supplemental Biologics License Application
EoE – Eosinophilic Esophagitis

✓ = completed submission

* In collaboration with Sanofi
+ In collaboration with Alnylam
This slide contains investigational products not yet approved by regulatory authorities

REGENERON®

Key Upcoming Milestones (Next 12 Months)

Ophthalmology
- Submit BLA for 8mg aflibercept in DME and wAMD (2H22)
- FDA decision for EYLEA in ROP (PDUFA 2/11/2023)
- FDA decision for EYLEA for 16-week dosing in DR (PDUFA 2/28/2023)

Dupixent
- EC decision on pediatric AD (6mo – 5yr) (1H23)
- EC decision on EoE for adults and adolescents (1H23)
- EC decision on PN (1H23)
- Submit sBLA for pediatric EoE (mid-2023)
- Report data for Phase 3 studies in CINDU-Cold (1H23), COPD (1H23)

Libtayo
- Regulatory decisions for 1L advanced NSCLC chemotherapy combination

Pozelimab (anti-C5 antibody)
- Submit BLA for CD55-deficient protein-losing enteropathy (CHAPLE) (2H22)

Solid Organ Oncology
- Initiate Phase 3 for fianlimab with Libtayo in 1L adjuvant melanoma
- Report data from FIH study of fianlimab with Libtayo in 1L NSCLC
- Report additional data for PSMAxCD28 with Libtayo
- Additional and initial data expected across solid organ oncology

Odronextamab (CD20xCD3)
- Update potentially pivotal Phase 2 results in B-NHL
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Phase 3 program and additional combinations

Linvoseltamab (BCMAxCD3)
- Report potentially pivotal Phase 2 results in multiple myeloma
- Initiate studies with subcutaneous formulation
- Initiate Phase 3 studies in earlier lines of therapy

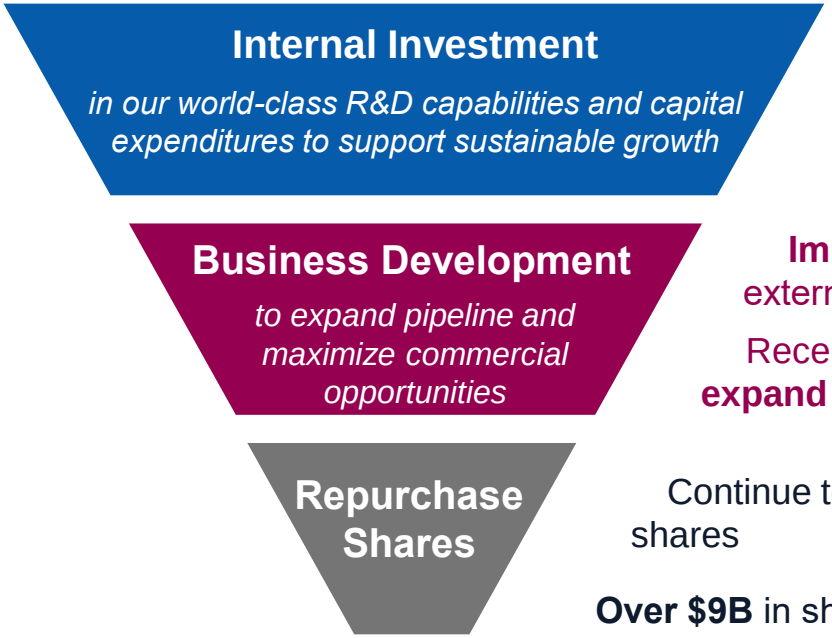
AD – Atopic Dermatitis
CSU – Chronic Spontaneous Urticaria
PN – Prurigo Nodularis

EoE – Eosinophilic Esophagitis
NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin Lymphoma

CINDU – Chronic Inducible Urticaria
ROP – Retinopathy of Prematurity
DR – Diabetic Retinopathy

Strong Financial Position Enabling Critical Investments

Capital allocation priorities reflect business priorities



$1.8B investment in Tarrytown R&D facilities announced in July 2021

Continued investments in manufacturing capacity

Improved economics and flexibility on existing and future external collaborations involving Libtayo combinations

Recent acquisition of Checkmate Pharmaceuticals to **expand immuno-oncology pipeline**

Continue to **deploy excess cash** to opportunistically repurchase shares

Over $9B in share repurchases since November 2019 and **over $1.6B** in 2022*

*As of September 30, 2022
~$1.2 billion remaining in authorization as of September 30, 2022

Three Responsibility Focus Areas all Reflect "Doing Well by Doing Good" Ethos

1

Improve the lives of people with serious diseases

2

Foster a culture of integrity and excellence

3

Build sustainable communities

Our Mission:

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

There is much to be proud of, but our job is never done

Select 2022 Honors

Newsweek: **America's Most Responsible Companies**
Civic 50: **Most Community-Minded Companies in the Nation**
Prix Galien Award: **Best Biotechnology Product Award (Inmazeb)**
Science: **#3 Top Employer**

Select 2021 Honors

Fast Company: **Best Workplaces for Innovators**
Fast Company: **World Changing Ideas (Pandemic Response)**
Fortune: **100 Best Companies to Work For**
Fortune: **Change the World**
Great Place to Work Ireland: **Best Workplaces, Best Workplaces for Women**
IDEA Pharma: **Pharmaceutical Invention Index**
Newsweek: **America's Most Responsible Companies**
Dow Jones: **Sustainability World Index**
Dow Jones: **Sustainability North America Index**
Civic 50: **Most Community-Minded Companies in the Nation**
Science: **#4 Top Employer**

Reconciliation of Non-GAAP Results and Total Revenue Excluding REGEN-COV (casirivimab and imdevimab)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
GAAP R&D	$ 911.3	$ 665.4	$ 2,549.4	$ 2,122.5
R&D: Stock-based compensation expense	93.7	73.1	275.8	213.7
R&D: Acquisition-related integration costs	1.0	—	15.6	—
Non-GAAP R&D	$ 816.6	$ 592.3	$ 2,258.0	$ 1,908.8
GAAP SG&A	$ 529.1	$ 445.0	$ 1,455.4	$ 1,265.3
SG&A: Stock-based compensation expense	59.8	48.7	178.0	149.1
SG&A: Acquisition-related integration costs and other	2.0	5.6	3.1	5.6
Non-GAAP SG&A	$ 467.3	$ 390.7	$ 1,274.3	$ 1,110.6
GAAP COGS	$ 141.3	$ 238.8	$ 497.8	$ 961.4
COGS: Stock-based compensation expense	12.8	15.1	39.2	50.5
COGS: Intangible asset amortization expense	15.1	—	15.1	—
COGS: Charges related to REGEN-COV	4.9	—	62.9	—
Non-GAAP COGS	$ 108.5	$ 223.7	$ 380.6	$ 910.9
GAAP other income (expense), net	$ 286.1	$ (30.6)	$ (58.0)	$ 515.3
Other income/expense: (Gains) losses on investments	(253.5)	29.3	117.3	(524.6)
Non-GAAP other income (expense), net	$ 32.6	$ (1.3)	$ 59.3	$ (9.3)
GAAP net income	$ 1,315.7	$ 1,632.2	$ 3,141.3	$ 5,846.3
Total of GAAP to non-GAAP reconciling items above	(64.2)	171.8	707.0	(105.7)
Income tax effect of GAAP to non-GAAP reconciling items	18.9	(31.3)	(133.4)	36.3
Non-GAAP net income	$ 1,270.4	$ 1,772.7	$ 3,714.9	$ 5,776.9
Non-GAAP net income per share - basic	$ 11.88	$ 16.69	$ 34.65	$ 54.76
Non-GAAP net income per share - diluted	$ 11.14	$ 15.37	$ 32.39	$ 50.99
Shares used in calculating:				
Non-GAAP net income per share - basic	106.9	106.2	107.2	105.5
Non-GAAP net income per share - diluted	114.0	115.3	114.7	113.3

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue reconciliation:				
Total revenues	$ 2,936.2	$ 3,452.8	$ 8,758.5	$ 11,120.0
REGEN-COV net product sales in the United States	—	676.7	—	3,530.1
Global gross profit payment from Roche in connection with sales of Ronapreve	6.4	127.1	230.9	361.8
Total revenues excluding REGEN-COV and Ronapreve	$ 2,929.8	$ 2,649.0	$ 8,527.6	$ 7,228.1

See slide 2 for additional important information regarding non-GAAP financial measures included in this presentation