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 (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 (collectively, "Regeneron’s Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (afiblercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza™ (evinacumab), Inmazeb™ (atalivilmab, matilvimab, and odevimab-ebgn), REGEN-COV™ (casirivimab and imdevimab), fasimunab, garetosmab, pozilimab, odronextamab, tepipimab, REGN5458, REGN713-5714-5715, Regeneron’s other oncology programs (including its costumulatory 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’ Product Development in clinical trials; the likelihood, timing, and scope of potential 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 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, 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, Dupixent, 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, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron’s agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGN-COV in the United States and Ronapreve™ in other countries), 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 non-GAAP net income per share, or non-GAAP EPS, and net cash, 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, or non-GAAP, and other items from the related GAAP financial measures. 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 27.
REGENERON A Diversified Growth Story

Strong and Growing Core Brands

Entering a Period of New Launches

A Broad and Diverse Pipeline

**EYLEA** (afiblercept) Injection For Intravitreal Injection

**DUPIXENT** (dupilumab) Injection

**LIBTAYO** (cemiplimab-rwlc) Injection 350 mg

**Libtayo** (cemiplimab-rwlc)

1L Non-Small Cell Lung Cancer and Basal Cell Carcinoma

**Dupixent** in pivotal trials for 8 additional Type 2 diseases

**DPIXENT** (dipilumab) Injection

Pediatric Asthma

**REGEN-COV™** (casirivimab and imdevimab)

COVID-19

**Evkeeza** (evinacumab-drgnb) Injection

Homozygous Familial Hypercholesterolemia (HoFH)

Advancing **immuno-oncology** pipeline and combinations

~30 therapeutic candidates in clinical development
Strong Execution in 2Q 2021

**EYLEA®**
(afiblercept) Injection
For Intravitreal Injection

**LIBTAYO®**
(cemiplimab-rwlc)
Injection 350 mg

**DUPIXENT®**
(dupilumab) Injection
(geftinib)
Injection 350 mg

**REGEN-COV™**
(casirivimab and imdevimab)

**R&D Pipeline Advancements**

- Pediatric Asthma (PDUFA 10/21/21)
- Positive Ph3 results in CSU
- OS benefit when combined with chemotherapy in 1L NSCLC
- Initial data for LAG-3 + Libtayo showed 66.7% ORR in PDL-1 Naïve patients
- EUA expanded to include post-exposure prophylaxis
- Reduced risk of death 20% in hospitalized patients in UK RECOVERY study

---

**2Q21 Total Revenues**
YoY*  
+163% growth  
+22% growth excl. COVID-19*

**2Q21 Non-GAAP EPS**
YoY*  
+260% growth

---

YoY – Year-over-year; *2Q21 vs. 2Q20; See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slides 27

BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; PDUFA – Prescription Drug User Fee Act; OS – Overall Survival

CSU – Chronic Spontaneous Urticaria

---

*2Q21 GAAP Revenue: $5.14B
Revenue attributable to REGEN-COV™ and Ronapreve™: $2.76B

This slide contains investigational products not yet approved by regulatory authorities.
EYLEA, Dupixent, and Oncology are Core to Diversified Growth Strategy

Specialized programs offer additional growth potential

<table>
<thead>
<tr>
<th>EYLEA</th>
<th>Dupixent*</th>
<th>Oncology</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Execute and grow in wet AMD and diabetic eye diseases</td>
<td>• Transform treatment of Type 2 inflammatory diseases</td>
<td>• Realize potential for best-in-class immunotherapy treatments</td>
</tr>
<tr>
<td>• Explore high-dose formulation for less frequent dosing</td>
<td>• Realize full potential in AD, asthma and CRSwNP</td>
<td>• Compete, Enhance, and Extend benefits of immunotherapy to broader patient populations</td>
</tr>
<tr>
<td>• Pursue gene therapy and other novel approaches</td>
<td>• Execute broad Ph3 &amp; Ph4 development program</td>
<td></td>
</tr>
</tbody>
</table>

Specialized growth opportunities:

- **Infectious Disease**
  - COVID-19* & Ebola Antibody Cocktails

- **Rare Disease**
  - HoFH, C5-mediated diseases†

- **Allergic Disease**
  - Cat, Birch

- **Genetic Medicine**
  - CRISPR/CAS9**, siRNA†

---

AMD — Age-Related Macular Degeneration; AD — Atopic Dermatitis; CRSwNP — Chronic Rhinosinusitis with Nasal Polyposis; HoFH — Homozygous familial hypercholesterolemia

* In collaboration with Sanofi
^ In collaboration with Roche
† In collaboration with Alnylam
** In collaboration with Intellia

This slide contains investigational products not yet approved by regulatory authorities
EYLEA®: Extending Leadership Position

Setting a high bar on efficacy/safety/convenience for current and future potential competition

Extending Category Leadership
- 2Q21 U.S. net product sales of $1.42Bn (+28% YoY)
- Sales gains and favorable demographic trends

Maximize Growth Initiatives
- Realize potential in diabetic eye diseases
- Initiating DTC to drive disease awareness

Focusing on the Science
- Explore high-dose aflibercept for less frequent dosing
- Pursue gene therapy and other novel approaches

#1 prescribed anti-VEGF treatment
40+ million doses
administered since launch

U.S. Net Product Sales, $Billion

2016 2017 2018 2019 2020
$3.3 $3.7 $4.1 $4.6 $4.9

DTC – Direct to Consumer
**Dupixent®: Strong Growth Trajectory**

+59% worldwide sales growth in 2Q21 vs. 2Q20

**Broad-based growth** across all approved indications

**Significant market opportunities** support future growth

**Advancing clinical development** program across **EIGHT** Type 2 diseases

**Net Product Sales**, $Million

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$175</td>
<td>$221</td>
<td>$246</td>
<td>$301</td>
<td>$352</td>
</tr>
<tr>
<td>ROW</td>
<td>$770</td>
<td>$851</td>
<td>$926</td>
<td>$962</td>
<td>$1,147</td>
</tr>
</tbody>
</table>

* Sanofi records global net product sales of Dupixent
Dupixent®: Driving Leverage in Collaboration Profitability

Antibody Collaboration Share of Profits / (Losses)*
(in Millions)

* Share of profits/(losses) are derived from global net product sales of Praluent (up until and including 1Q20), Kevzara, and Dupixent, recorded by Sanofi
Substantial Patient Opportunity in Type 2 Inflammatory Diseases for Dupixent®

Since launch, ~240k patients in the U.S. have been prescribed Dupixent. There remains a substantial opportunity for more patients to benefit.

Approved Indications
Potential indications with POC
Other investigational uses

CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis;
COPD – Chronic Obstructive Pulmonary Disease;
CRSsNP – Chronic Rhinosinusitis without Nasal Polyposis

Figures represent U.S. Biologic-eligible target population (all age groups); dates represent expected first submission. *Target population includes age groups that are not currently approved but in clinical development. Source – Regeneron Internal Epidemiology Data.
## Dupixent & Itepekimab (anti IL-33) COPD Phase 3s Underway

### Two-pronged approach against COPD

**Dupixent** addresses **Type 2 COPD**

- Achieved prespecified efficacy milestone in interim analysis of first Ph3 study
  - Eosinophils $\geq 300/\mu l$
  - Both former and current smokers
  - 2 Ph3 trials ongoing
  - Pivotal data expected **2023**

**Itepekimab** addresses also **non-Type 2 COPD**

- Recently published Ph2 proof-of-concept data*, showed potential benefit in former smokers, regardless of Type 2 status
  - No eosinophil restriction
  - Focus on former smokers
  - 2 Ph3 trials ongoing
  - Pivotal data expected **2024**

### Current Smokers

- **Non-Type 2**
  - Itepekimab only
    - ~600K patients
  - Dupixent or Itepekimab
    - >350K patients

- **Type 2**
  - Dupixent only
    - ~150K patients
  - Itepekimab only
    - ~600K patients

---

* Rabe et al. Lancet Respir Med. 2021

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

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

This slide contains investigational products not yet approved by regulatory authorities.
**Libtayo - Foundational Therapy to Our Oncology Strategy**

**COMPETE, ENHANCE, and EXTEND treatment benefits in monotherapy and combination settings**

### Dermato-oncology
- **First approved** anti-PD-1 in advanced **CSCC**; adjuvant studies enrolling
- **FDA and EMA Approved** as first-in-class anti-PD-1 in advanced **BCC**
- **Positive clinical data in combination with fianlimab (anti-LAG3)** in advanced melanoma

### Non-Small Cell Lung Cancer
- **FDA and EMA Approved** in 1L **NSCLC** (PD-L1 ≥ 50%)
- **Overall survival benefit in combination with chemotherapy** regardless of PD-L1 expression

### 2L Cervical Cancer
- **1st immunotherapy** to demonstrate improvement in **overall survival**
- **Regulatory submissions** expected in 2H21

---

**Net Product Sales**, $Million

- **U.S.**
- **ROW**

- 1Q20: $13
- 2Q20: $17
- 3Q20: $25
- 4Q20: $23
- 1Q21: $32
- 2Q21: $39

---

CSCC – Cutaneous Squamous Cell Carcinoma; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer

* Sanofi records net product sales of LIBTAYO outside the U.S.

This slide contains investigational products not yet approved by regulatory authorities.
Oncology Strategy: Aspire to Compete, Enhance, & Extend

COMPETE
LIBTAYO delivers potentially ‘best-in-class’ data in tumors responsive to PD-1 monotherapy

ENHANCE
Even for PD-1 responsive tumors, more than half of patients do not respond

EXTEND
Many tumor settings have limited responses to checkpoint inhibition
Significant Opportunity to Enhance & Extend Treatment Benefits

Despite the advancements in the field, there are many cancers that don’t respond to anti PD-1 monotherapy.

Even for those cancers that are responsive, many patients unfortunately do not benefit.

Regeneron’s clinical development pipeline of 12+ candidates has potential to address unmet need of the most prevalent cancer types.

Number of Cancer Cases Per Year

- Lung
- Breast
- Colorectal
- Prostate
- Stomach
- Liver
- Cervix
- Esophagus
- Thyroid
- Bladder
- Non-Hodgkin Lymphoma
- Pancreatic
- Leukemia
- Kidney
- Endometrium
- Lip & Oral Cavity
- Melanoma
- Ovary
- Brain & CNS
- Laryngeal
- Multiple Myeloma

Source: The Global Cancer Observatory November 2020

*Cancers where anti-PD-1 treatments have limited or no approval
Regeneron’s Oncology Toolkit Provides Unique Combinatorial Flexibility

<table>
<thead>
<tr>
<th>VeloclImmune® Antibodies</th>
<th>Bispecifics</th>
<th>Collaborations</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD-1 (LIBTAYO)</td>
<td>CD3 Bispecifics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CD20</td>
<td>Adicet</td>
</tr>
<tr>
<td></td>
<td>BCMA</td>
<td>BioNTech</td>
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<tr>
<td></td>
<td>MUC16</td>
<td>Vyriad</td>
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<tr>
<td></td>
<td></td>
<td>Replimmune</td>
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<tr>
<td></td>
<td></td>
<td>Others</td>
</tr>
<tr>
<td>LAG-3</td>
<td>Costimulatory Bispecifics</td>
<td></td>
</tr>
<tr>
<td>GITR</td>
<td>PSMA</td>
<td></td>
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<tr>
<td>CTLA-4</td>
<td>EGFR</td>
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<tr>
<td></td>
<td>MUC16</td>
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<tr>
<td></td>
<td>New Classes of Bispecifics</td>
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<tr>
<td></td>
<td>METxMET</td>
<td></td>
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<td></td>
<td>PiGs</td>
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<tr>
<td></td>
<td>VelociNator™</td>
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</tbody>
</table>

Libtayo is jointly developed with Sanofi
Patient enrollment has resumed for FL and DLBCL in potentially pivotal monotherapy trials

Expand investigation of potential best-in-class bispecific into earlier lines of multiple myeloma

R/R Multiple Myeloma*
- 3-12mg: ORR=29%, VGPR or better= 25%
- 24-48mg: ORR=41%, VGPR or better= 41%
- 96mg: ORR=63%, VGPR or better= 63%

*ASH 2020 Data
Bispecifics for Solid Tumors: Enhance And Extend Benefits Of Checkpoint Inhibitors

Lung, Advanced Cancers

REGN7075 (EGFRxCD28)
Evaluating combination with LIBTAYO

REGN5093 (METxCDM)
REGN5093-M114 (METxCDM ADC)
Entering clinic in 2H21

Ovarian Cancer

REGN5668 (MUC16xCD28)
Evaluating combination with either REGN4018 (MUC16xCD3) or LIBTAYO

Prostate Cancer

REGN5678 (PSMAxCD28)
Evaluating combination with LIBTAYO

REGN5093 (METxCDM)
REGN5093-M114 (METxCDM ADC)
Entering clinic in 2H21

Combinations of our CD3 and CD28 bispecific antibodies and checkpoint inhibitors offer advantage of simultaneously providing multiple signals for activating T cells to kill tumors

Robust combinatorial potential and flexibility to enhance and extend treatment across many different types of cancers
# Broad Oncology Pipeline & Combinations Continue to Advance

## ONGOING

<table>
<thead>
<tr>
<th>Product Code</th>
<th>Combination</th>
<th>Disease Area</th>
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</thead>
<tbody>
<tr>
<td>REGN3767 (LAG-3)</td>
<td>+ LIBTAYO*</td>
<td>Advanced Lung cancer (chemo combo); Adjuvant CSCC</td>
</tr>
<tr>
<td>REGN6569 (GITR)</td>
<td>+ LIBTAYO*</td>
<td>Advanced melanoma</td>
</tr>
<tr>
<td>REGN4018 (MUC16xCD3)</td>
<td>+ LIBTAYO*</td>
<td>Solid tumors</td>
</tr>
<tr>
<td>REGN5668 (MUC16xCD28)</td>
<td>+ REGN4018 / LIBTAYO*</td>
<td>2+ line Ovarian cancer</td>
</tr>
<tr>
<td>REGN5678 (PSMAxCD28)</td>
<td>+ LIBTAYO*</td>
<td>2+ line Ovarian cancer</td>
</tr>
<tr>
<td>REGN7075 (EGFRxCD28)</td>
<td>+ LIBTAYO*</td>
<td>3+ line Prostate cancer</td>
</tr>
<tr>
<td>REGN5093 (METxMET)</td>
<td>+ LIBTAYO*</td>
<td>Advanced MET altered Lung cancer</td>
</tr>
<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>+/- LIBTAYO*</td>
<td>3+ line Lymphoma</td>
</tr>
<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>+/- LIBTAYO*</td>
<td>3+ line Lymphoma</td>
</tr>
<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>+ REGN5678/LIBTAYO*</td>
<td>Prostate cancer</td>
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</table>

## UPCOMING

<table>
<thead>
<tr>
<th>Product Code</th>
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<th>Disease Area</th>
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</thead>
<tbody>
<tr>
<td>REGN5093-M114 (METxMET ADC)</td>
<td>+ REGN5678/LIBTAYO*</td>
<td>Advanced MET altered Lung cancer</td>
</tr>
<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>+ B cell/CD28 costim</td>
<td>B-NHL</td>
</tr>
<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>+ Standard of Care</td>
<td>B-NHL</td>
</tr>
<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>+ Plasma cell/CD28 costim</td>
<td>Multiple myeloma</td>
</tr>
<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>+ Standard of Care</td>
<td>Multiple myeloma</td>
</tr>
</tbody>
</table>

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* In collaboration with Sanofi

This slide contains investigational products not yet approved by regulatory authorities.
The first COVID-19 combination therapy to receive EUA

Efficacy

✓ **EUA granted** for 1.2g dose (for subcutaneous / IV administration) in high-risk, non-hospitalized patients after showing **70% reduction in deaths or hospitalizations**

✓ **EUA granted** for post-exposure prophylaxis in certain patients after showing **reduction in symptomatic infections by 81%**

✓ **UK RECOVERY study showed REGEN-COV reduced risk of death by 20%** in seronegative hospitalized patients*

✓ **Retains potency against** all known variants

Supply

✓ Supplied **over 1.5 million doses** of REGEN-COV to the U.S. Government across two supply agreements

✓ **Partnered with Roche** to manufacture and distribute Ronapreve™ outside of the U.S. and to ensure availability in low- and middle-income countries

Upcoming Milestones

- FDA decision regarding expansion of EUA to include pre-exposure prophylaxis indication
- FDA decision regarding expansion of EUA to include hospitalized indication
- Complete rolling BLA and MAA submissions in 2H 2021

*Use in this population currently under regulatory review

This slide contains investigational products not yet approved by regulatory authorities
Evkeeza: Rare Disease Opportunity

Address Unmet Need in Patients with HoFH

Build Rare Disease Strategy

Apply Cardiometabolic Expertise

Found that patients with loss-of-function mutations in their ANGPTL3 gene have significantly lower levels of key blood lipids, including LDL-C. Evinacumab was designed to replicate this loss-of-function mutation effect to lower LDL-C in patients with HoFH.
Supercharging the Future of Genetics and Turnkey Therapeutics Platforms at Regeneron

Learnings from mouse genetics

Unlocking capabilities of mouse and human genetics through

Existing Turnkey Technologies

Biologics

TRAPs
Antibodies & Bispecifics

Gene Therapy

Genome editing (insertion/knockout)
siRNA

VELOCIGENE

VELOCIGENE

REGENERON GENETICS CENTER
Regeneron is investing in and delivering technologies well beyond antibodies

- **3** 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 Jun’21
- C5 combo program Ph3 start (Myasthenia Gravis in 2H21, PNH in 2022)
- HSD17B13 siRNA healthy volunteer data readout in 2H21
- APP siRNA Ph1 start for Alzheimer’s
- DB-OTO gene therapy (hearing loss) Ph1/2 start in 2022

**Pre-IND**
- **FACTOR 8 GENE INSERTION²**
  - CRISPR/Cas9 + AAV Transgene Insertion
  - Hemophilia A
- **PNPLA3¹**
  - PNPLA3 siRNA
  - Nonalcoholic Steatohepatitis

**Clinical Development**
- **POZELIMAB + CEMDISIRAN¹**
  - C5 Antibody + C5 siRNA
  - Myasthenia Gravis
  - Paroxysmal Nocturnal Hemoglobinuria
- **FACTOR 9 GENE INSERTION²**
  - CRISPR/Cas9 + AAV Transgene Insertion
  - Hemophilia B
- **ALN-OTO³**
  - OTOF AAV Dual Vector Gene Therapy
  - OTOF Related Hearing Loss
- **ALN-APP¹**
  - APP siRNA
  - Alzheimer’s Disease

**FACTOR 8 GENE INSERTION²**
- **CRISPR/Cas9 + AAV Transgene Insertion**
  - Hemophilia A

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.

1. Alnylam Pharmaceuticals
2. Intellia Therapeutics
3. Decibel Therapeutics

**ADDITIONAL PROGRAMS**

30+ Programs in Research and Candidate Selection

**REGENERON GENETICS MEDICINES**

Building the Pipeline for the Future
Genome Editing – Knockout: TTR Collaboration With Intellia

First Human Proof-of-Concept Achieved for First Systemic CRISPR-based Therapeutic

- First-in-human data validate our CRISPR-based TTR knockout approach
  - Single dose with NTLA-2001 led to dose-dependent reductions in serum TTR
  - Mean serum TTR reduction of 87% at 0.3 mg/kg dose, including one patient with 96% reduction
  - No serious adverse events observed in the first six patients by day 28

Landmark Clinical Data at Peripheral Nerve Society Meeting Showed Deep Reduction in Disease-Causing TTR Protein After Single Infusion of NTLA-2001

Change in serum TTR in individual patients at 0.3 mg/kg (n = 3)

- 80%
- 84%
- 96%

Proof-of-Concept With TTR Increases Probability of Success for Both Knockout and Insertion Programs

- REGN has exclusive rights to Intellia’s CRISPR technology for therapies targeting the liver*
  - 20+ preclinical programs under evaluation
- REGN has license to commercialize up to 10 ex vivo CRISPR products in defined cell types

*REGN has rights to develop up to 15 in vivo products; except certain named targets
Capital Allocation Priorities Leverage Financial Strength to Drive Long-Term Growth and Shareholder Value

1. **Invest** in our best-in-class R&D capabilities
2. **Pursue** and fund business development opportunities to enable and synergize our R&D capabilities and technologies
3. **Return** cash to shareholders through share repurchases

2Q21 Net Cash Position*: $5.1B

$289M in share repurchases in 2Q21
~$900M remains on $1.5B share repurchase program

*Net Cash Position defined as Cash and Marketable Securities less Long-Term Debt and Finance Lease Liabilities. See reconciliation of net cash to the nearest GAAP measure on slide 27.
Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

PHASE 1
- REGN-7257 (IL-2Rg)
- REGN5381 (NPR1)
- REGN6569 (GITR)
- REGN5093 (METxMET)
- REGN4018 (MUC16xCD3)
- REGN5668 (MUC16xCD28)
- REGN5678 (PSMAxCD28)
- REGN7075 (EGFRxCD28)
- Odr venerxamab (CD20xCD3)
- REGN5459 (BCMaxCD3)
- NTLA-2001# (TTR KO CRISPR/Cas9)

PHASE 2
- REGN-7257 (IL-2Rg)
- REGN5381 (NPR1)
- ALN-HSD† (HSD17B13)
- REGN6490 (IL-36R)

PHASE 3
- REGN-7257 (IL-2Rg)
- REGN5381 (NPR1)
- ALN-HSD† (HSD17B13)
- REGN6490 (IL-36R)

* In collaboration with Sanofi
† In collaboration with Teva and Mitsubishi Tanabe
‡ In collaboration with Alnylam
# In collaboration with Intellia

As of Q2 2021
This slide contains investigational products not yet approved by regulatory authorities
<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2023+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REGEN-COV</strong>\‡‡</td>
<td><strong>Oronextemab (CD20xCD3)</strong> B Cell NHL</td>
<td><strong>Itepekimab (IL-33)</strong>*</td>
</tr>
<tr>
<td>COVID-19\‡</td>
<td>B Cell NHL</td>
<td>Chronic Obstructive Pulmonary Disease</td>
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<tr>
<td><strong>Fasinumab</strong>†</td>
<td><strong>REGN5458 (BCMAxCD3)</strong> Relapsed/Refractory Multiple Myeloma</td>
<td><strong>REGN1908-1909 (Feld1)</strong></td>
</tr>
<tr>
<td>Osteoarthritis Pain*</td>
<td>Relapsed/Refractory Multiple Myeloma</td>
<td>Cat Allergy</td>
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<tr>
<td><strong>Garetosmab</strong></td>
<td><strong>High-Dose EYLEA</strong></td>
<td><strong>REGN5713-5714-5715 (Btv1)</strong></td>
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<tr>
<td>FOP*</td>
<td></td>
<td>Birch Allergy</td>
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</tr>
<tr>
<td><strong>DUPIXENT</strong>*</td>
<td><strong>DUPIXENT</strong>*</td>
<td><strong>Pozelimab ± cemdisiran\‡</strong></td>
</tr>
<tr>
<td>Prurigo Nodularis</td>
<td>Eosinophilic Esophagitis</td>
<td>C5-mediated diseases</td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>DUPIXENT</strong>*</td>
<td><strong>DUPIXENT</strong>*</td>
<td><strong>DUPIXENT</strong>*</td>
</tr>
<tr>
<td>Pediatric Asthma (6-11 yr)</td>
<td>Pediatric Atopic Dermatitis (6 mo-5 yr)</td>
<td>Prurigo Nodularis</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LIBTAYO</strong>*</td>
<td><strong>High-Dose EYLEA</strong></td>
<td><strong>DUPIXENT</strong>*</td>
</tr>
<tr>
<td>2L Cervical Cancer</td>
<td></td>
<td>Blulous Pemphigoid</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chronic Obstructive Pulmonary Disease</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EYLEA</strong></td>
<td><strong>LIBTAYO</strong>*</td>
<td><strong>PRALUENT</strong>*</td>
</tr>
<tr>
<td>Q16W in NPDR</td>
<td></td>
<td>Pediatric HeFH</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LIBTAYO</strong>* + chemo</td>
<td><strong>LIBTAYO</strong>*</td>
<td></td>
</tr>
<tr>
<td>1L Non-Small Cell Lung Cancer</td>
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<td></td>
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<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

* In collaboration with Sanofi
† In collaboration with Alnylam
‡‡ In collaboration with Teva and Mitsubishi Tanabe
†† In collaboration with Roche
\‡ Partial clinical hold pending review of additional data
\‡‡ Received EUA from FDA for mild to moderate COVID-19 in high-risk non-hospitalized patients
This slide contains investigational products not yet approved by regulatory authorities
Key Upcoming Milestones

**EYLEA**: Ph2 data readout for High Dose aflibercept formulation in wAMD

**Dupixent**
- Regulatory action in pediatric asthma (6-11 years)
- Ph3 data readouts for EoE, Prurigo Nodularis, and Pediatric AD

**REGEN-COV**
- FDA decision to expand EUA to include pre-exposure prophylaxis for appropriate populations
- FDA decision to expand EUA to include hospitalized indication
- Complete rolling BLA and MAA submissions in 2H 2021

**Libtayo**
- Regulatory filings for 1L NSCLC chemotherapy combination, 2L Cervical cancer

**Odrxonextamab (CD20xCD3)**
- Complete enrollment in potentially pivotal Phase 2 in NHL
- Initiate OLYMPIA Phase 3 program, combinations, and subcutaneous formulation

**REGN5458 (BCMAxCD3)**
- Complete enrollment in potentially pivotal Phase 2 in Multiple Myeloma
- Evaluate combinations with standard of care and novel agents; subcutaneous formulation

**New Bispecifics**: Potential first data for MUC16xCD3 and PSMAxCD28

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AD - Atopic Dermatitis
NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin Lymphoma
EoE – Eosinophilic Esophagitis
EUA – Emergency Use Authorization

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## Reconciliation of GAAP Net Income to Non-GAAP Net Income and of Net Cash Position

### REGENERON PHARMACEUTICALS, INC.
#### RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th></th>
<th>Six Months Ended June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>GAAP R&amp;D</td>
<td>$714.2</td>
<td>$722.0</td>
<td>$1,457.1</td>
<td>$1,305.9</td>
</tr>
<tr>
<td>R&amp;D: Non-cash share-based compensation expense</td>
<td>70.9</td>
<td>56.9</td>
<td>140.6</td>
<td>113.6</td>
</tr>
<tr>
<td>R&amp;D: Up-front payments related to license and collaboration agreements</td>
<td>—</td>
<td>85.0</td>
<td>—</td>
<td>85.0</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D</td>
<td>$643.3</td>
<td>$586.1</td>
<td>$1,316.5</td>
<td>$1,107.3</td>
</tr>
<tr>
<td>GAAP SG&amp;A</td>
<td>$414.7</td>
<td>$348.3</td>
<td>$820.3</td>
<td>$715.6</td>
</tr>
<tr>
<td>SG&amp;A: Non-cash share-based compensation expense</td>
<td>49.6</td>
<td>38.2</td>
<td>116.4</td>
<td>78.5</td>
</tr>
<tr>
<td>SG&amp;A: Litigation contingencies and other</td>
<td>—</td>
<td>8.7</td>
<td>—</td>
<td>28.9</td>
</tr>
<tr>
<td>Non-GAAP SG&amp;A</td>
<td>$365.1</td>
<td>$310.4</td>
<td>$711.9</td>
<td>$636.7</td>
</tr>
<tr>
<td>GAAP COGS</td>
<td>$539.4</td>
<td>$102.5</td>
<td>$722.6</td>
<td>$181.3</td>
</tr>
<tr>
<td>COGS: Non-cash share-based compensation expense</td>
<td>25.0</td>
<td>8.4</td>
<td>35.4</td>
<td>17.2</td>
</tr>
<tr>
<td>COGS: Other</td>
<td>—</td>
<td>6.9</td>
<td>—</td>
<td>0.9</td>
</tr>
<tr>
<td>Non-GAAP COGS</td>
<td>$514.4</td>
<td>$93.7</td>
<td>$687.2</td>
<td>$163.2</td>
</tr>
<tr>
<td>GAAP other income (expense), net</td>
<td>$405.6</td>
<td>$262.5</td>
<td>$545.9</td>
<td>$231.0</td>
</tr>
<tr>
<td>Other income/expense: Gains on investments</td>
<td>(409.6)</td>
<td>(256.1)</td>
<td>(553.9)</td>
<td>(199.3)</td>
</tr>
<tr>
<td>Interest expense: Other</td>
<td>—</td>
<td>1.5</td>
<td>—</td>
<td>1.5</td>
</tr>
<tr>
<td>Non-GAAP other income (expense), net</td>
<td>$(4.0)</td>
<td>$(7.9)</td>
<td>$(8.0)</td>
<td>$(33.2)</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$3,098.9</td>
<td>$897.3</td>
<td>$4,214.1</td>
<td>$1,521.9</td>
</tr>
<tr>
<td>Total of GAAP to non-GAAP reconciling items above</td>
<td>(264.1)</td>
<td>(56.5)</td>
<td>(277.5)</td>
<td>126.3</td>
</tr>
<tr>
<td>Income tax effect of GAAP to non-GAAP reconciling items</td>
<td>60.2</td>
<td>11.6</td>
<td>67.6</td>
<td>(23.2)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$2,895.0</td>
<td>$854.4</td>
<td>$4,004.2</td>
<td>$1,625.0</td>
</tr>
<tr>
<td>Non-GAAP net income per share - basic</td>
<td>$27.57</td>
<td>$7.90</td>
<td>$38.06</td>
<td>14.81</td>
</tr>
<tr>
<td>Non-GAAP net income per share - diluted</td>
<td>$25.80</td>
<td>$7.16</td>
<td>$35.72</td>
<td>13.79</td>
</tr>
<tr>
<td>Shares used in calculating:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net income per share - basic</td>
<td>105.0</td>
<td>109.6</td>
<td>105.2</td>
<td>109.7</td>
</tr>
<tr>
<td>Non-GAAP net income per share - diluted</td>
<td>112.2</td>
<td>119.3</td>
<td>112.1</td>
<td>118.6</td>
</tr>
</tbody>
</table>

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