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. These forward-looking statements, which are not all forward-looking statements contained in 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), Imzagebritab® (altitolivamib, maffitzamib, and edesivimab-ebgn), REGEN-COV® (casivimab and imdevimab), fasimumab, garetosimab, pozelimab, odronextamab, itepekimab, REGN5458, REGN5713-5714-5715, REGN1908-1909, 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 collaborators Regeneron's research programs; safety issues resulting from the administration of Regeneron's Products and Regeneron 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, 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 casivimab and imdevimab antibody cocktail (known as REGEN-COV in the United States and Ronapreve™ in other countries) and its REGEN-COV supply agreement with the U.S. government, 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 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, which is a financial metric 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 other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reclassifying 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 measure used in this presentation is provided on slide 28.
Current Business Drivers

Leonard S. Schleifer MD, PhD
Co-Founder, President & Chief Executive Officer
Executing on Our Core Competencies

Driving continued growth in core franchises

Leveraging Regeneron technologies in the ongoing fight against infectious diseases

Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

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

Investing $1.8 billion to expand our R&D capabilities and manufacturing capacity

Announced $3 billion share repurchase program in Nov 2021 (over $7.5 billion shares repurchased since Nov 2019)

Looking Ahead to the Future

30+ therapeutic candidates in various stages of clinical development

Expanding partnerships with leading companies in new technologies
Delivering Results Across the Organization

3Q 2021 YTD Total Revenues YoY*

+20% Growth excluding REGEN-COV*

+83% Growth including REGEN-COV*

Increasingly Diversified Growth Drivers

2021 R&D Pipeline Advancements

Positive Ph2 results for Aflibercept 8mg in wAMD

Positive Ph3 results in four potential new indications (CSU, PN, EoE, Pediatric AD)

Received approval in asthma for children ages 6 - 11

EUA expanded to include post-exposure prophylaxis, positive data in COVID-19 hospitalized patients

Positive Ph3 results when combined with chemotherapy in 1L NSCLC

Advancing CD3 & CD28 bispecifics platform

Emerging Genetics Medicines portfolio, established proof of concept for CRISPR-based therapy

* Year-over-year growth, first nine months of 2021 vs. first nine months of 2020. See reconciliation of non-GAAP measure on slide 28

PN – Prurigo Nodularis; EoE – Eosinophilic Esophagitis AD – Atopic Dermatitis; CSU – Chronic Spontaneous Urticaria; NSCLC – Non-Small Cell Lung Cancer; wAMD – Wet Age-Related Macular Degeneration

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; 40+ million doses administered 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

The #1 prescribed FDA approved anti-VEGF treatment for retinal disease
- 4Q2021 U.S. net product sales of $1.54Bn (+15% YoY)*
- FY2021 U.S. net product sales of $5.79Bn (+17% YoY)*

Impressive competitive durability
- ~75% share of U.S. branded category
- Breadth of indications, effective treat-and-extend dosing, with established real-world safety

Continuing to drive future growth
- Diabetic eye disease continues to be a significant growth opportunity
- Ph3 readouts for Aflibercept 8mg expected 2H22

*Based on preliminary, unaudited results
Dupixent®: Strong Performance Across All Approved Indications With Significant Opportunity For Sustained Growth

Annualizing at ~$6.6B run rate

Net Product Sales, $Million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>U.S.</th>
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<tbody>
<tr>
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<td>$221</td>
<td>$851</td>
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<td>$926</td>
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<td>1Q21</td>
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<td>$352</td>
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<tr>
<td>3Q21</td>
<td>$406</td>
<td>$1,257</td>
</tr>
</tbody>
</table>

Sanofi records global net product sales of Dupixent

Atopic Dermatitis
- 2.3M*

Asthma
- 975k

CRSwNP
- 90k

Single digit market penetration

There remains a substantial opportunity for more patients to benefit as markets remain under penetrated

Figures represent U.S. Biologic-eligible target population; Source – Regeneron Internal Epidemiology Data

*Target population includes age groups that are not currently approved but in clinical development
CRSwNP – Chronic Rhinosinusitis with Nasal Polyps

** 3Q21 global net product sales multiplied by 4
**Dupixent®: Near- and Long-Term Opportunities to Drive Growth**

Estimated regulatory submission timeline for new indications

**2022e**
- Eosinophilic Esophagitis: 48k
- Chronic Spontaneous Urticaria: 308k*
- Prurigo Nodularis: 74k
- Chronic Inducible Urticaria-Cold: 25k

**2023e**
- Bullous Pemphigoid: 27k

**2024+e**
- Type 2 COPD: 300k
- CRSsNP: 130k
- Allergic Fungal Rhinosinusitis: 11k

---

*Figures represent U.S. Biologic-eligible target population; dates represent expected first FDA submission.

*Out of these eligible patients, the highest unmet need is in omalizumab non-responders (40-60% currently treated patients).

COPD – Chronic Obstructive Pulmonary Disease; CRSsNP – Chronic Sinusitis without Nasal Polyposis

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Source – Regeneron Internal Epidemiology Data
**Itepekimab** potential also for **non-Type 2 COPD**

In a Ph2 study*, itepekimab demonstrated 42% exacerbation reduction vs. placebo in former smokers, regardless of Type 2 status, with no safety concerns

- **No eosinophil restriction**
- **Focus on former smokers**
- **Two Ph3 trials ongoing**
- **Pivotal data expected 2024**

**Dupixent** potential to address **Type 2 COPD**

Achieved prespecified efficacy milestone in interim analysis of first Ph3 study

- **Eosinophils ≥300/μl**
- **Both former and current smokers**
- **Two Ph3 trials ongoing**
- **Pivotal data expected 2023**

* Rabe et al. Lancet Respir Med. 2021

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

**Dupixent or Itepekimab**

- **>350K patients**
- **>350K patients**

**Itepekimab only**

- **~600K patients**
- **~150K patients**

**Dupixent only**

- **~600K patients**
- **~150K patients**

**U.S., EU and Japan addressable patient number estimates**
Regulatory Status

✓ EUA granted for ambulatory treatment and in certain post-exposure prophylaxis settings

❑ EUA under review for pre-exposure prophylaxis and hospitalization

✓ Approved in the EU for treatment and prevention

❑ Regulatory decision on BLA submission for treatment and prophylaxis (PDUFA 4/13/22)

❑ FDA no longer plans to convene an advisory committee to discuss our BLA

ROCHE supplied a portion of these doses to Regeneron to fulfill Regeneron’s agreement with the U.S. government. Roche is primarily responsible for development and distribution outside the U.S.

Regeneron is uniquely positioned to continue to address COVID-19 and other emerging Infectious Disease threats in the future.

REGEN-COV is an investigational medicine that is authorized by FDA under an EUA for certain uses. The development and manufacturing of REGEN-COV have been funded in part with federal funds from BARDA.

**Based on preliminary unaudited fiscal 2021 results
Strong Financial Position Enabling Critical Investments

Capital allocation priorities reflect business priorities

1. **Invest** in our best-in-class R&D capabilities

   - $1.8B investment in Tarrytown R&D facilities
   - Continued investments in manufacturing capacity

2. **Pursue** and fund business development opportunities to enable and synergize our R&D capabilities and technologies

   - Productive collaborations with Alnylam and Intellia
   - Signed new agreement with Nykode in 4Q21

3. **Return** cash to shareholders through share repurchases

   - Over $7.5B in share repurchases since November 2019
   - Announced $3B share repurchase authorization in November 2021
Upcoming Business Drivers

George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer
Regeneron Technologies Power Our Pipeline: TRAPs, Antibodies and Bispecifics

Regeneron technologies have delivered repeated breakthroughs by addressing limitations and bottlenecks in every step of the drug discovery process.
Synergistic Collaborations Supercharge Regeneron’s Future Turnkey Genetics Therapeutics Platforms

Learnings from mouse genetics

Unlocking capabilities of mouse and human genetics through

VELOCIGENE®

Existing Turnkey Technologies

Biologics

TRAPs  Antibodies & Bispecifics

siRNA

Genome editing (insertion/knockout)

Gene Therapy
REGEN-COV®: Addressing Treatment Need as well as the Long-Term Opportunity for COVID-19 Prevention

If SARS-CoV2 remains endemic, we anticipate an enduring need for the immunocompromised

**Delta (B.1.617.2):** Current REGEN-COV antibodies are active

**Omicron (B.1.1.529):** Multiple next generation monoclonal antibodies are active

Regulatory discussions are ongoing to establish clinical development plan

Next generation antibodies are expected to enter clinical development in the first quarter of 2022

**Long-Term Potential Opportunity**

Protecting the Immunocompromised

- In the U.S. alone, millions of immunocompromised people will not adequately respond to vaccination
- Monoclonal antibody treatments can be dosed prophylactically to prevent infection and severe COVID-19 disease

REGEN-COV is an investigational medicine that is authorized by FDA under an EUA for certain uses. The development and manufacturing of REGEN-COV have been funded in part with federal funds from BARDA.
Regeneron Technologies Enable Rapid Response to Infectious Diseases
Next generation antibodies effectively neutralize the SARS-CoV-2 Omicron variant as well as other variants of concern

**VELOCISUITE®**
Regeneron technologies have created a library of thousands of mAbs

We have identified multiple ‘next generation’ mAbs that are effective against Omicron and Delta variants

Using *VelociSuite®* technologies, discovery and preclinical validation and clinical manufacturing has been compressed **3-6 MONTHS** vs. years with a standard process

**OUTBREAK**
- Isolation of fully human antibodies
- Creation of and preclinical testing in genetically-humanized mice
- Creation of manufacturing-ready cell lines (18 days vs. 6-9 months)
- Manufacture of clinical-grade antibodies for human use
Continued Progress & Developments Across Oncology Pipeline

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

**Dermato-Oncology**
- First-in-class leading treatment for advanced CSCC
- Approved in 2L+ advanced BCC
- LAG-3 combination – 1L melanoma data presented at ASCO ’21
- BioNTech FixVax combination in post-PD-1 melanoma Ph2 underway

**Non-Small Cell Lung Cancer**
- Approved in 1L advanced NSCLC
- Submitted sBLA in 1L NSCLC in combination with chemotherapy

**Solid tumor bispecifics**
- REGN4018 (MUC16xCD3) – Dose escalation with Libtayo in ovarian cancer ongoing
- REGN5668 (MUC16xCD28) – Dose escalation with Libtayo in ovarian cancer ongoing; first patients dosed in combination with MUC16xCD3, well tolerated
- REGN5678 (PSMAxCD28) – Dose escalation with Libtayo in mCRPC ongoing
- REGN4336 (PSMAxCD3) – Now enrolling
- REGN7075 (EGFRxCD28) – Dose escalation with Libtayo in advanced cancers ongoing
- REGN5093 (METxCD) – Dose expansion in MET-altered NSCLC ongoing
- REGN5093-M114 (METxCD ADC) – Now enrolling

**Heme-onc bispecifics**
- Odranextamab (CD20xCD3) – Resumed enrollment in potentially pivotal Ph2 in R/R NHL
- REGN5458 (BCMAxCD3) – Ph1 data updated at ASH’21; potentially pivotal Ph2 in dose expansion
- Both will be entering combination studies with corresponding costim (CD28) bispecifics

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CSCC – Cutaneous Squamous Cell Carcinoma; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; mCRPC – metastatic Castration-Resistant Prostate cancer; NHL – Non-Hodgkin's lymphoma

This slide contains investigational products not yet approved by regulatory authorities
Regeneron’s Oncology Toolkit Provides Unique Combinatorial Flexibility

<table>
<thead>
<tr>
<th>VelocImmune® Antibodies</th>
<th>Bispecifics</th>
<th>Costimulatory Bispecifics</th>
<th>New Classes of Bispecifics</th>
</tr>
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<tbody>
<tr>
<td>LAG3</td>
<td>CD3 Bispecifics</td>
<td>CD20</td>
<td>Lymphoma</td>
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<tr>
<td>GITR</td>
<td></td>
<td>BCMA</td>
<td>Multiple Myeloma</td>
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<td>CTLA-4</td>
<td></td>
<td>MUC16</td>
<td>Ovarian Cancer</td>
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<td></td>
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<td>PSMA</td>
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**PD-1 (Libtayo)**

Libtayo is jointly developed with Sanofi. Several agents are studied in combination with Libtayo, in addition to the combinations highlighted by boxes.

**Collaborations**
- Adicet Bio
- BioNTech
- Vyriad
- Nykode
- ISA
- 2seventy bio (bluebird)
- Others

This slide contains investigational products not yet approved by regulatory authorities.
**Bispecifics for Heme-Onc Malignancies: Promising Results from Maturing CD3 Programs**

**Combinations with costimulatory bispecifics and other agents entering clinic soon**

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

- R/R FL: ORR=90% CR=70% (N=30)
- R/R DLBCL: CAR-T naïve ORR=55% CR=55% (N=11); post-CAR-T ORR=33% CR=21% (N=24)
  - **Durable responses** (up to 3.5 years so far in FL)
  - Acceptable safety profile

**Progress to Date:**
- Resumed enrollment in 2Q21, with positive recruitment trends since partial hold was lifted
- Over 450 patients dosed to date across program

**Upcoming Milestones:**
- Complete enrollment in potentially pivotal Ph2 in FL and DLBCL
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Ph3 program and additional combinations, including TAAxCD28 costim

---

**Efficacy** – Early, deep, and durable responses:
- 75% ORR, with 58% VGPR or better at higher doses (200-800 mg)
- 86% of responders with VGPR or better; 43% with CR or better
- Median DOR was not reached

**Safety** – Acceptable safety and tolerability:
- No Grade 3+ CRS; no grade 3+ ICANS
- CRS reported in 38% patients, vast majority of events were Gr1
- Maximum tolerated dose was not reached

**Next Steps:**
- Complete enrollment in the Ph2 part of the potentially pivotal study
- Report data from Ph2 study
- Start enrollment of Ph1 umbrella study of REGN5458 in combination with SOC
- Initiate additional combinations with TAAxCD28 costim

**Program Update**

**REGN5458 (BCMAxCD3)**

**ASH 2021 Update**

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

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- Complete enrollment in potentially pivotal Ph2 in FL and DLBCL
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Ph3 program and additional combinations, including TAAxCD28 costim

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**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*
### Bispecifics for Solid Malignancies: Potential to Extend Benefits of Checkpoint Inhibitors; Initial Data in 2022

Our footprint in oncology continues to expand

<table>
<thead>
<tr>
<th>Lung, Advanced Cancers</th>
<th>Ovarian Cancer</th>
<th>Prostate Cancer</th>
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<tbody>
<tr>
<td><strong>REGN5093 (METxMET)</strong></td>
<td><strong>REGN4018 (MUC16xCD3)</strong></td>
<td><strong>REGN5678 (PSMAxCD28)</strong></td>
</tr>
<tr>
<td>- Seeing early signs of clinical activity in MET exon14 skip mutation and MET protein overexpression patient populations</td>
<td>- Encouraging early signals observed in a heterogeneous ovarian cancer population</td>
<td>- Dose escalation with LIBTAYO ongoing</td>
</tr>
<tr>
<td>- Data anticipated in 2H22</td>
<td>- Data from dose-escalation monotherapy FIH study anticipated in 1H22</td>
<td>- Initial data expected in 2022</td>
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<tr>
<td><strong>REGN5093-M114 (METxMET ADC)</strong></td>
<td><strong>REGN4018 (MUC16xCD3)</strong></td>
<td><strong>REGN4336 (PSMAxCD28)</strong></td>
</tr>
<tr>
<td>- Trial Enrolling</td>
<td>- Encouraging early signals observed in a heterogeneous ovarian cancer population</td>
<td>- Now enrolling</td>
</tr>
<tr>
<td><strong>REGN7075 (EGFRxCD28)</strong></td>
<td><strong>REGN6668 (MUC16xCD28)</strong></td>
<td>- Explored in monotherapy and in combination with LIBTAYO</td>
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<tr>
<td>- Dose escalation in combination with LIBTAYO ongoing</td>
<td>- Evaluating combinations with LIBTAYO or with MUC16xCD3</td>
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This slide contains investigational products not yet approved by regulatory authorities.
<table>
<thead>
<tr>
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<td>REGN3767 (LAG-3)</td>
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<td>LIBTAYO*</td>
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<td>Odronetamab (CD20xCD3)</td>
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<td>Odronetamab (CD20xCD3)</td>
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<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
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<td>LIBTAYO*</td>
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<th>B cell/CD28 costim</th>
<th>B-NHL</th>
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<tr>
<td>odronextamab (CD20xCD3)</td>
<td>+</td>
<td>Standard of Care</td>
<td>B-NHL</td>
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<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
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<td>Plasma cell/CD28 costim</td>
<td>Multiple myeloma</td>
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<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>+</td>
<td>Standard of Care, Additional Combos</td>
<td>Multiple myeloma</td>
</tr>
</tbody>
</table>

* In collaboration with Sanofi

This slide contains investigational products not yet approved by regulatory authorities.

**VelocImmune® Antibodies**

**Anti-PD-1**

**CD3 BiSpecifics**

**Costim BiSpecifics**

**New BiSpecifics**
Regeneron Genetics Medicines

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

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

Leveraging New Turnkey Therapeutic Approaches
- siRNA gene silencing
- Genome editing – Knockout/Insertion
- Targeted viral-based gene delivery and expression

World leading human sequencing
- >2M human exomes sequenced
- Linked to Electronic Health Records
- 100+ collaborations globally
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; data update anticipated in 1Q22
- C5 combo program Ph3 initiations (Myasthenia Gravis and PNH)
- HSD17B13 siRNA healthy volunteer safety topline data read out in Nov’21
- APP siRNA Ph1 start for Alzheimer’s
- DB-OTO gene therapy (hearing loss) Ph1/2 start in 2022

### REGENERON GENETICS MEDICINES

**Building the Pipeline for the Future**

<table>
<thead>
<tr>
<th>Pre-IND</th>
<th>Clinical Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FACTOR 8 GENE INSERTION</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>POZELIMAB + CEMDISIRAN</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>CRISPR/Cas9 + AAV Transgene Insertion</td>
<td>C5 Antibody + C5 siRNA</td>
</tr>
<tr>
<td>• Hemophilia A</td>
<td>• Myasthenia Gravis</td>
</tr>
<tr>
<td><strong>PNPLA3</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>• Paroxysmal Nocturnal Hemoglobinuria</td>
</tr>
<tr>
<td>PNPLA3 siRNA</td>
<td><strong>FACTOR 9 GENE INSERTION</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>• Nonalcoholic Steatohepatitis</td>
<td>C5 Antibody + C5 siRNA</td>
</tr>
<tr>
<td><strong>ALN-APP</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>FACTOR 9 GENE INSERTION</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>APP siRNA</td>
<td>CRISPR/Cas9 + AAV Transgene Insertion</td>
</tr>
<tr>
<td>• Cerebral Amyloid Angiopathy, Alzheimer’s Disease</td>
<td>• Hemophilia B</td>
</tr>
<tr>
<td><strong>DB-OTO</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td><strong>GAA GENE INSERTION</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>OTOF AAV Dual Vector Gene Therapy</td>
<td>CRISPR/Cas9 + AAV Transgene Insertion</td>
</tr>
<tr>
<td>• OTOF Related Hearing Loss</td>
<td>• Pompe Disease</td>
</tr>
<tr>
<td><strong>ALN-HSD</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>CEMDISIRAN</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>HSD17B13 siRNA</td>
<td>C5 siRNA</td>
</tr>
<tr>
<td>• Nonalcoholic Steatohepatitis</td>
<td>• Immunoglobulin A Nephropathy</td>
</tr>
<tr>
<td><strong>NTLA-2001</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>GAA GENE INSERTION</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>CRISPR/Cas9</td>
<td>CRISPR/Cas9 + AAV Transgene Insertion</td>
</tr>
<tr>
<td>• Transthyretin Amyloidosis (ATTR)</td>
<td><strong>C5 siRNA</strong></td>
</tr>
</tbody>
</table>

### ADDITIONAL PROGRAMS

- **30+** Programs in Research and Candidate Selection

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

<table>
<thead>
<tr>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
<th>APPROVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>fianlimab (LAG-3)</td>
<td>cemiplimab* (PD1)</td>
<td>cemiplimab* (PD1)</td>
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</tr>
<tr>
<td>METxMET (REGN5093)</td>
<td>odronextamab (CD20xCD3)</td>
<td>pozelimab + cemdisiran‡ (C5xC5)</td>
<td>Arcalyst®</td>
</tr>
<tr>
<td>METxMET ADC (REGN5093-M114)</td>
<td>cemdisiran‡ (C5)</td>
<td>alicrumbap (PCSK9)</td>
<td>ZALTRAP®</td>
</tr>
<tr>
<td>MUC16xCD3 (REGN4018)</td>
<td>pozelimab (C5)</td>
<td>fasinumab† (NGF)</td>
<td>Praluent®</td>
</tr>
<tr>
<td>MUC16xCD28 (REGN5668)</td>
<td>pozelimab + cemdisiran‡ (C5xC5)</td>
<td>casirivimab + imdevimab^ (SARS-CoV-2)</td>
<td>KEVZARA®</td>
</tr>
<tr>
<td>GITR (REGN6569)</td>
<td>BCMAxCD3 (REGN5458)</td>
<td>aflibercept (VEGF)</td>
<td>LANTANOFORE®</td>
</tr>
<tr>
<td>PSMAxCD28 (REGN5678)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EGFRxCD28 (REGN7075)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>odroneextamab (CD20xCD3)</td>
<td>evinacumab (ANGPTL3)</td>
<td>dupilumab* (IL-4R)</td>
<td></td>
</tr>
<tr>
<td>IL-2Rg (REGN7257)</td>
<td>casirivimab + imdevimab^ (SARS-CoV-2)</td>
<td>ltepekimab* (IL-33)</td>
<td></td>
</tr>
<tr>
<td>TTR§ (NTLA-2001)</td>
<td>LEPR (REGN4461)</td>
<td>Bet v 1 (REGN5713-5714-5715)</td>
<td></td>
</tr>
<tr>
<td>Factor XI (REGN9933)</td>
<td>garetosmab (Activin A)</td>
<td>Fel d 1 (REGN1908-1909)</td>
<td></td>
</tr>
<tr>
<td>BCMAxCD3 (REGN5459)</td>
<td>aflibercept (VEGF)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N:R1 (REGN5381)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HSD17B13‡ (ALN-HSD)</td>
<td>sarilumab* (IL-6R)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>casirivimab + imdevimab^ (SARS-CoV-2)</td>
<td>dupilumab* (IL-4R)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IL-36R (REGN6490)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of Q3 2021
This slide contains investigational products not yet approved by regulatory authorities

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

Over 30 product candidates
Multiple Potential FDA Submissions: 2022-2024+

<table>
<thead>
<tr>
<th>2022</th>
<th>2023</th>
<th>2024+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EYLEA</strong></td>
<td><strong>DUPIXENT</strong></td>
<td><strong>Itepekimab (IL-33)</strong>*</td>
</tr>
<tr>
<td>Q16W in NPDR (1H22)</td>
<td>Bullous Pemphigoid</td>
<td>Chronic Obstructive Pulmonary Disease</td>
</tr>
<tr>
<td><strong>DUPIXENT</strong></td>
<td><strong>REGN4461 (LEPR)</strong></td>
<td><strong>REGN1908-1909 (Feld1)</strong></td>
</tr>
<tr>
<td>Eosinophilic Esophagitis (1H22)</td>
<td>Generalized Lipodystrophy</td>
<td>Cat Allergy</td>
</tr>
<tr>
<td><strong>DUPIXENT</strong></td>
<td><strong>DUPIXENT</strong></td>
<td><strong>REGN5713-5714-5715 (Betv1)</strong></td>
</tr>
<tr>
<td>Prurigo Nodularis (1H22)</td>
<td>Chronic Obstructive Pulmonary Disease</td>
<td>Birch Allergy</td>
</tr>
<tr>
<td><strong>DUPIXENT</strong></td>
<td><strong>DUPIXENT</strong></td>
<td><strong>Pozelimab ± cemdisiran</strong></td>
</tr>
<tr>
<td>Chronic Spontaneous Urticaria (2H22)</td>
<td>Chronic Rhinosinusitis w/o Nasal Polyposis</td>
<td>C5-mediated diseases</td>
</tr>
<tr>
<td><strong>DUPIXENT</strong></td>
<td><strong>DUPIXENT</strong></td>
<td><strong>Garetosmab</strong></td>
</tr>
<tr>
<td>Chronic Inducible Urticaria – Cold (2H22)</td>
<td>Allergic Fungal Rhinosinusitis</td>
<td>FOP^</td>
</tr>
<tr>
<td><strong>REGN5458 (BCMAxCD3)</strong></td>
<td><strong>DUPIXENT</strong></td>
<td></td>
</tr>
<tr>
<td>R/R Multiple Myeloma (2H22)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Odonextamab (CD20xCD3)</strong></td>
<td><strong>Aflibercept 8mg</strong></td>
<td></td>
</tr>
<tr>
<td>B Cell NHL (2H22)</td>
<td>Wet AMD/DME (2H22/1H23)</td>
<td></td>
</tr>
</tbody>
</table>

New Molecule

New Indication

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* In collaboration with Sanofi
+ In collaboration with Alnylam

This slide contains investigational products not yet approved by regulatory authorities

^ Partial clinical hold pending review of additional data
NPDR – Non-Proliferative Diabetic Retinopathy
FOP – Fibrodysplasia Ossificans Progressive

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Key Upcoming Milestones (Next 12 months)

**EYLEA**
- Ph3 data readout for Aflibercept 8mg formulation

**Dupixent**
- Complete regulatory submission for EoE
- Additional Phase 3 data readouts for CSU and PN
- Regulatory decision for AD in children (6 mo – 5 yrs)

**REGEN-COV**
- FDA decision on BLA for treatment and prophylaxis indications (PDUFA 4/13/22)
- BLA submission for hospitalized patients

**Libtayo**
- Regulatory decisions for 1L NSCLC chemotherapy combination

**Solid Tumor Bispecifics**
- Initial data for MUC16xCD3, PSMAxCD28 and METxMET

**Odronextamab (CD20xCD3)**
- Complete enrollment in potentially pivotal Phase 2 in NHL
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Ph3 program and additional combinations

**REGN5458 (BCMAxCD3)**
- Complete enrollment in potentially pivotal Phase 2 in multiple myeloma
- Ph2 data expected in multiple myeloma
- Initiate studies with subcutaneous formulation
- Initiate Phase 1 and Phase 3 studies exploring combinations with standard of care
- Initiate additional combination studies

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AD – Atopic Dermatitis
CSU – Chronic Spontaneous Urticaria
PN – Prurigo Nodularis
EoE – Eosinophilic Esophagitis
NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin Lymphoma
EUA – Emergency Use Authorization

This slide contains investigational products not yet approved by regulatory authorities.
Q&A

Leonard S. Schleifer MD, PhD
Co-Founder, President & Chief Executive Officer

Marion McCourt
EVP, Head of Commercial

George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer

Robert Landry
EVP, Chief Financial Officer
Reconciliation of Non-GAAP Measure

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF TOTAL REVENUE (Unaudited)
(In millions)

<table>
<thead>
<tr>
<th>Nine Months Ended September 30,</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$11,120.0</td>
<td>$6,074.2</td>
</tr>
<tr>
<td>Less: REGEN-COV net product sales in the U.S.</td>
<td>3,530.1</td>
<td>40.2</td>
</tr>
<tr>
<td>Less: Global gross profit true-up payment owed from Roche in connection with sales of casirivimab and imdevimab</td>
<td>361.8</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$7,228.1</td>
<td>$6,034.0</td>
</tr>
</tbody>
</table>

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