Regeneron Corporate Presentation

May 2023

REGENERON®

This non-promotional presentation contains investigational data as well as forward-looking statements; actual results may vary materially.

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

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab) Injection, Libtayo® (cemiplimab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Evkeeza® (evinacumab), aflibercept 8 mg, pozelimab, odronextamab, itepekimab, fianlimab, garetosmab, linvoseltamab, REGN5713-5714-5715, Regeneron's 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; the likelihood and timing of achieving any of our anticipated milestones referenced in this presentation; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of our late-stage product candidates and new indications for Regeneron's Products, including without limitation those listed above; the extent to which the results from the research and development programs conducted by us and/or our 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 our 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; our ability to manufacture and manage supply chains for multiple products and product candidates; the ability of our collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement 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; unanticipated expenses; the costs of developing, producing, and selling products; our ability to meet any of our financial projections or guidance, including without limitation capital expenditures, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including our agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), to be cancelled or terminated; the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on our business; and risks associated with intellectual property of other parties and pending or future litigation relating thereto, 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 our business, prospects, operating results, and financial condition. These statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any such statements. In evaluating such statements, shareholders and potential investors should specifically consider the various factors identified under Part II, Item 1A. "Risk Factors" of Regeneron's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, which could cause actual events and results to differ materially from those indicated by such forward-looking statements. We do not undertake any obligation to update (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events, or otherwise.

This presentation includes or references non-GAAP net income per diluted share and net product sales growth on a constant currency basis for certain of Regeneron's Products, 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/or other items from the related GAAP financial measure. The Company also includes a non-GAAP adjustment for the estimated income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. Management uses this and other non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, such non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of such non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slide 30.

REGENERON

Executing on our core competencies

EYLEA®

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

DUPIXENT®

~$2.5B net product sales in 1Q23†

Now approved for 5 Type 2 allergic diseases

Positive Phase 3 results in COPD‡

LIBTAYO®

Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

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

Investing **~$4.3B** into R&D in 2023*

Announced new **$3B** share repurchase program in Feb 2023

(**Over $10B** shares repurchased since Nov 2019§)

Looking ahead to the future

RGC™ Regeneron Genetics Center

driving new breakthroughs and target discovery

~35 therapeutic candidates in various stages of **clinical development**

Acquired full global rights to Libtayo from Sanofi, strengthening commitment to oncology

Expanding partnerships with leading companies in new technologies

Alnylam · Intellia Therapeutics · CytomX Therapeutics · Decibel Therapeutics · BioNTech · Sonoma Biotherapeutics

*Based on midpoint of most recent GAAP R&D guidance. †Sanofi records global net product sales of Dupixent.
‡COPD with evidence of Type 2 inflammation. §~$3.1 billion in the aggregate remaining under share repurchase programs as of March 31, 2023.
Note: Definitions for all abbreviations and acronyms in this presentation can be found on page 31

Delivering results across the organization

EYLEA®

LIBTAYO®

DUPIXENT®

1Q 2023 Total Revenues

+7% YoY

1Q 2023 Non-GAAP EPS*

$10.09

Notable R&D Pipeline Advancements

Aflibercept 8mg

- BLA for aflibercept 8 mg in wAMD and DME accepted (PDUFA June 27, 2023)
- Regulatory application for aflibercept 8mg submitted for wAMD and DME in the European Union and Japan

- Met primary and all key secondary endpoints in Phase 3 BOREAS study in COPD with evidence of Type 2 inflammation
- EC approval for EoE and pediatric AD (6 mos – 5 yrs)
- sBLA for CSU accepted by FDA (PDUFA October 22, 2023)

- EC approval for Libtayo in combination with platinum-based chemotherapy 1L NSCLC with ≥1% PD-L1 expression
- Initiated Phase 1 study for REGN5837 (CD22xCD28) costimulatory bispecific in combination with odronextamab (CD20xCD3) in B-NHL
- FDA granted Fast Track designation to linvoseltamab (BCMAxCD3) for R/R multiple myeloma

- Reported positive interim Phase 1 results for ALN-APP†
- Initiated Phase 2 study for HSD17B13 siRNA in NASH

*See reconciliation of non-GAAP measure on slide 30. †in collaboration with Alnylam.

Meaningful advances across therapeutic areas in 1Q 2023

Ophthalmology

EYLEA (VEGF Trap)

- FDA approval in **Retinopathy of Prematurity**

AFLIBERCEPT 8 MG (VEGF Trap)

- BLA accepted, with priority review voucher (PDUFA June 27, 2023) for **wAMD** and **DME**
- Regulatory applications submitted in EU and Japan

Immunology

DUPIXENT (anti-IL-4/IL-13)

- EC approval as **first and only treatment** indicated for **Eosinophilic Esophagitis**
- EC approval as **first biologic** for pediatric (6mos – 5yrs) **Atopic Dermatitis**
- Met primary and all key secondary endpoints in Phase 3 BOREAS study in **Chronic Obstructive Pulmonary Disease** with evidence of Type 2 inflammation
- sBLA accepted for **Chronic Spontaneous Urticaria** (PDUFA October 22, 2023)
- Phase 2/3 study initiated in **Eosinophilic Gastroenteritis** and Phase 2 study initiated in **Ulcerative Colitis**

Oncology

LIBTAYO (anti-PD-1)

- EC approval in combination with chemotherapy in **1L advanced NSCLC** for patients with ≥1% PD-L1 expression
- Phase 1 study initiated in combination with BioNTech's BNT116 in patients with **1L NSCLC**

OTHER ONCOLOGY

- Phase 2/3 study initiated for fianlimab + Libtayo in **1L advanced NSCLC**
- Phase 1 study initiated for CD22xCD28 in combination with odronextamab in **B-NHL**

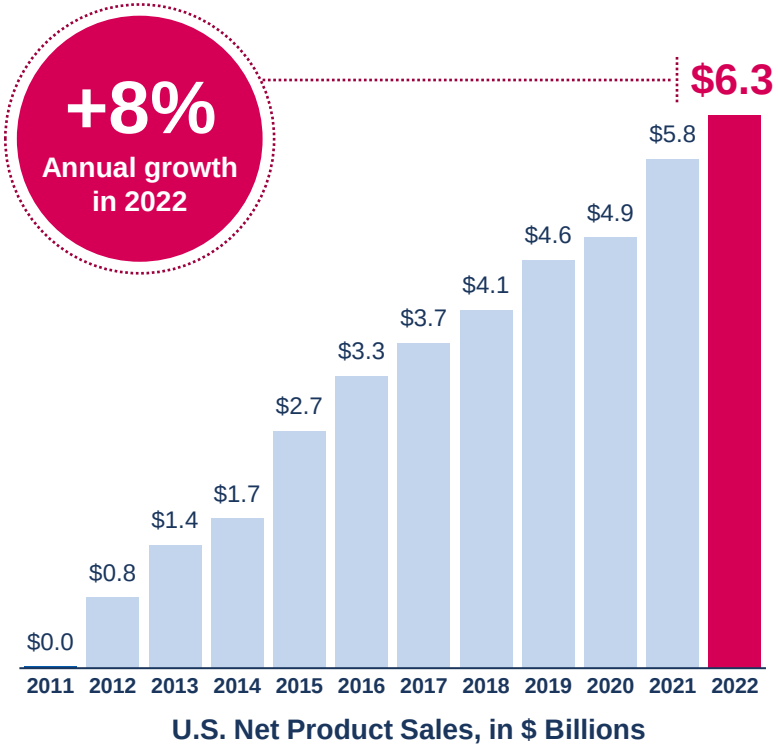
Broader Pipeline

- Kevzara approved by FDA as first and only biologic for **Polymyalgia Rheumatica**
- Evkeeza approved by FDA in **pediatric HoFH**
- BLA for pozelimab in **CHAPLE** accepted by FDA (PDUFA August 20, 2023)
- Reported interim Phase 1 results for ALN-APP* in **early onset Alzheimer's**
- Initiated Phase 2 study for HSD17B13 siRNA initiated in **Nonalcoholic Steatohepatitis**

*in collaboration with Alnylam.

Maintaining U.S. VEGF category leadership in 2023

Standard-of-care based on 11+ years of safety and efficacy experience, breadth of indications, and flexible dosing regimens



#1 anti-VEGF treatment for retinal diseases

- Q1 2023 U.S. net product sales of $1.43B (-6% YoY)
- FY 2022 U.S. net product sales of $6.26B (+8% YoY)

Maintaining category leadership with approximately 70% branded category share in Q1 2023, supported by modest volume growth*

Launch preparations well underway for aflibercept 8mg (PDUFA June 27, 2023)

Demographic trends expected to drive future category growth

*Projected Vestrum Category (Injection) Share – Q1'23 Update. March 2023.

Aflibercept 8 mg has potential to shift treatment paradigm; positions Regeneron's retinal franchise for continued leadership

Aflibercept 8 mg has the potential to become the next-generation standard-of-care anti-VEGF treatment

photon

pulsar

Reducing treatment burden for patients with wAMD and DME remains a **high unmet need**

If approved, patients eligible for aflibercept 8 mg could benefit from **extended dosing intervals**

BLA accepted for wAMD and DME (PDUFA June 27, 2023)

Used priority review voucher to expedite FDA review

Pre-launch planning underway to support rapid launch following potential FDA approval

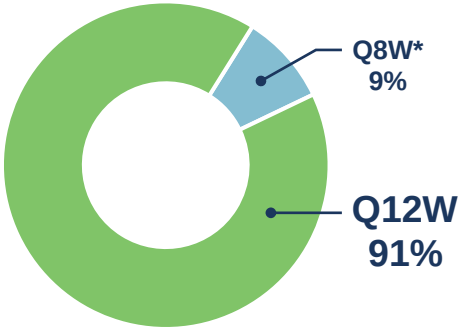
Aflibercept 8 mg is being jointly developed by Regeneron and Bayer AG. The lead sponsors of the trials were Regeneron for PHOTON and Bayer for PULSAR.

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

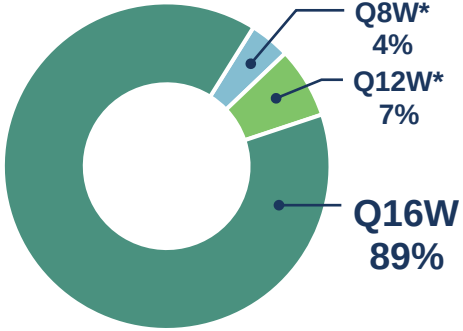
93% of aflibercept 8 mg DME patients maintained dosing intervals ≥12 weeks through week 48

Aflibercept 8 mg 12- and 16-week dosing regimens achieved non-inferior vision gains compared to aflibercept 2 mg 8-week dosing regimen

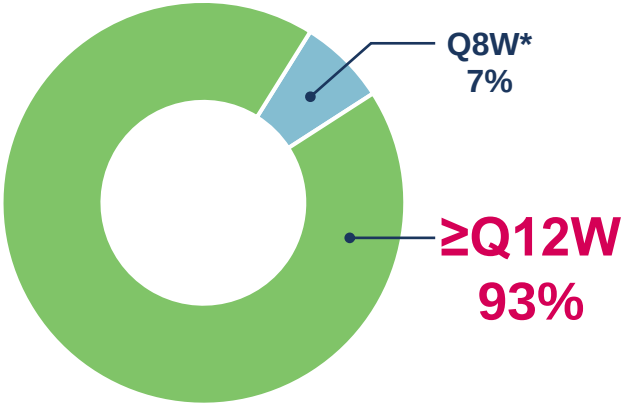
Aflibercept 8 mg Q12W
(N=300‡)



Aflibercept 8 mg Q16W
(N=156‡)



Pooled Aflibercept 8 mg
(N=456‡)



Safety of aflibercept 8 mg comparable to that of aflibercept 2 mg

Mean # of injections through week 48†	
Aflibercept 2 mg (Q8W)	7.7
Aflibercept 8 mg (Q12W)	5.7
Aflibercept 8 mg (Q16W)	4.9

*Patients shortened based on dose-regimen modification assessments at some point through week 48.
†aflibercept 2 mg Q8W n=167, aflibercept 8 mg Q12W n=328, aflibercept 8 mg Q16W n=163. ‡Patients completing week 48.

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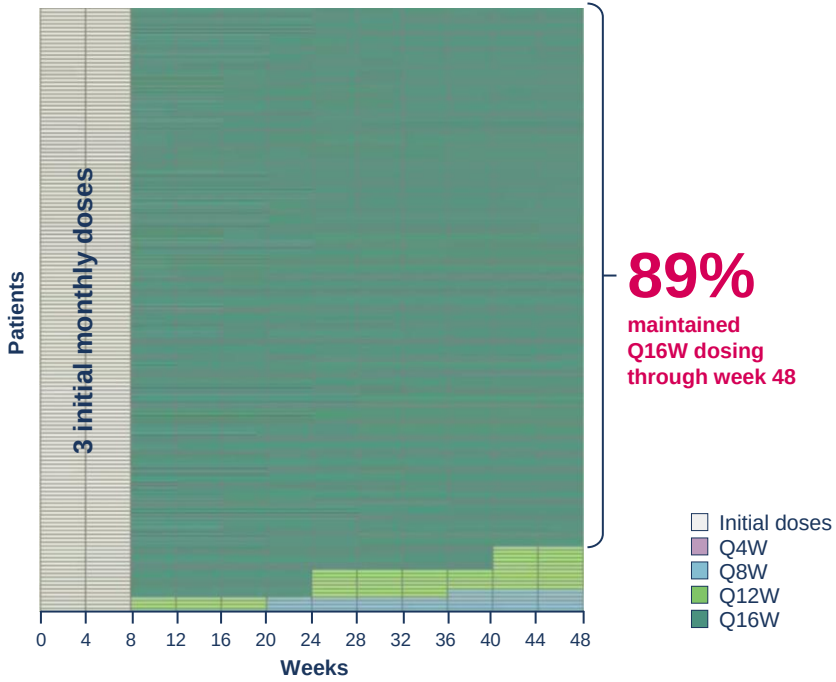
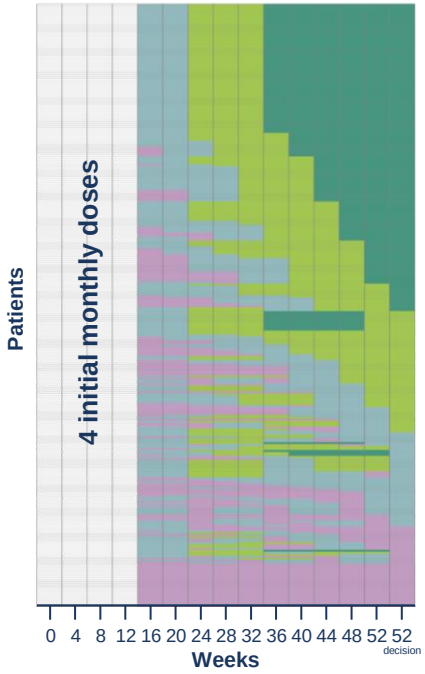
Cross-trial comparison of aflibercept 8 mg and faricimab in DME patients

Dosing intervals of DME patients randomized to aflibercept 8 mg Q16W arm (N=156) in PHOTON study, through 48 weeks



89%
maintained Q16W dosing through week 48

Dosing intervals of DME patients randomized to faricimab 6 mg PTI arm (N=308) in RHINE study, through 52 weeks*



Only ~2 in 10
completed a full Q16W dosing cycle at the end of Year 1

- Interval extension was permitted notwithstanding a CST increase or decrease of ≤10% with up to a 10-letter loss of vision

~4 in 10
never achieved, or were unable to maintain, dose extension in Year 1

7% remained on Q4W dosing throughout Year 1

*Wycoff C et al. Efficacy, durability, and safety of intravitreal faricimab with extended dosing up to every 16 weeks in patients with diabetic macular oedema (YOSEMITE and RHINE): two randomised, double-masked, phase 3 trials. *Lancet* 2022; 399: 741–55. Colors modified for consistency.

Aflibercept 8 mg is an investigational product and has not been approved for use by any regulatory authority.
No head-to-head data vs. faricimab available – caution advised when comparing results of different clinical studies. For descriptive purposes only.

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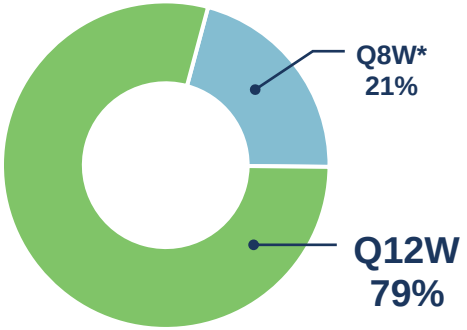
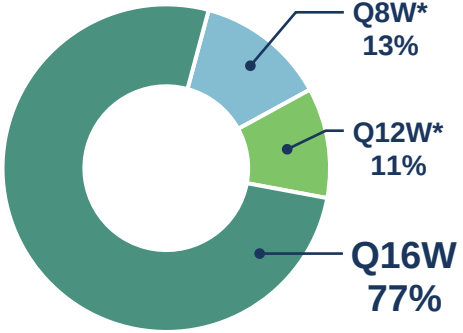
83% of aflibercept 8 mg wAMD patients maintained dosing intervals ≥12 weeks through week 48

Aflibercept 8 mg 12- and 16-week dosing regimens achieved non-inferior vision gains compared to aflibercept 2 mg 8-week dosing regimen

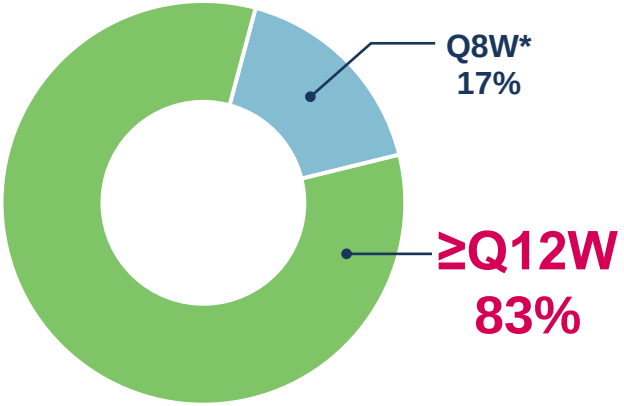
Aflibercept 8 mg Q12W
(N=316‡)



Aflibercept 8 mg Q16W
(N=312‡)



Pooled Aflibercept 8 mg
(N=628‡)



Safety of aflibercept 8 mg comparable to that of aflibercept 2 mg

Mean # of injections in first 48 weeks†	
Aflibercept 2 mg (Q8W)	6.9
Aflibercept 8 mg (Q12W)	6.1
Aflibercept 8 mg (Q16W)	5.2

*Patients shortened based on DRM assessments at some point through week 48.
†Patients completing 48 week; 2 mg Q8W n=309, 8 mg Q12W n=316, 8 mg Q16W n=312. ‡Patients completing week 48.
Note: Percentages may not add to 100% due to rounding. Bayer AG is the lead sponsor of the PULSAR study.

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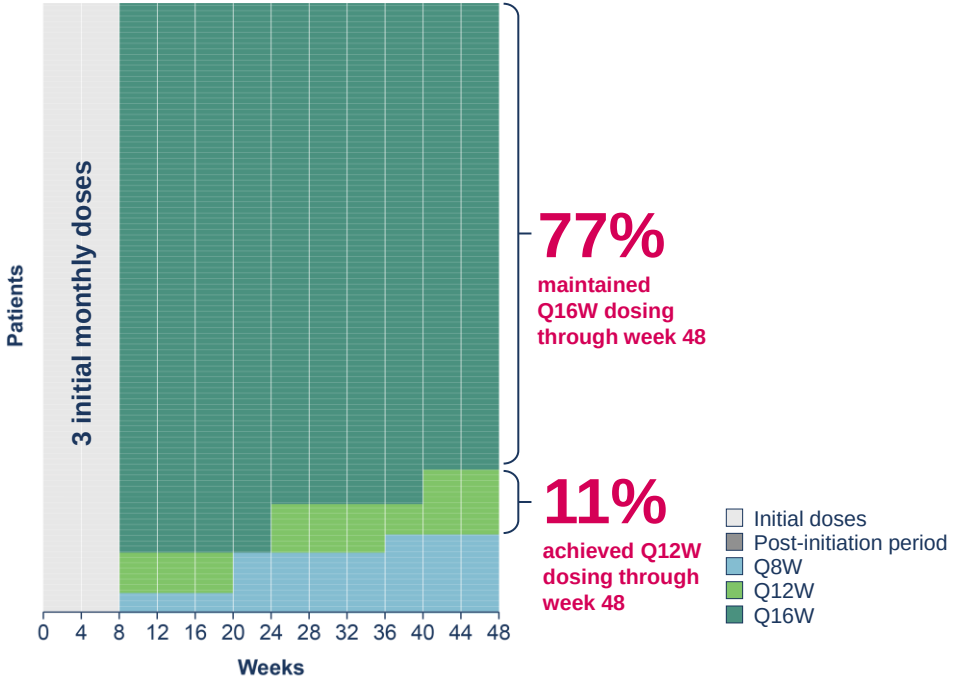
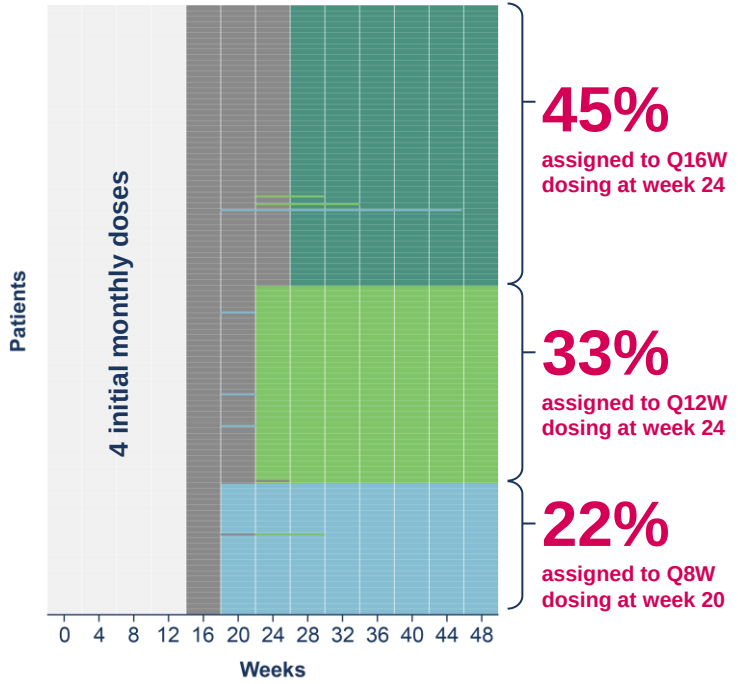
Cross-trial comparison of aflibercept 8 mg and faricimab in wAMD patients

Dosing intervals of wAMD patients randomized to aflibercept 8 mg Q16W arm (N=312) in PULSAR study



Dosing intervals of wAMD patients randomized to faricimab 6 mg in TENAYA and LUCERNE studies (n=665)*

(Dose interval shortening was not permitted in Year 1 per studies' protocols)



*AAO 2022. Colors modified for consistency.

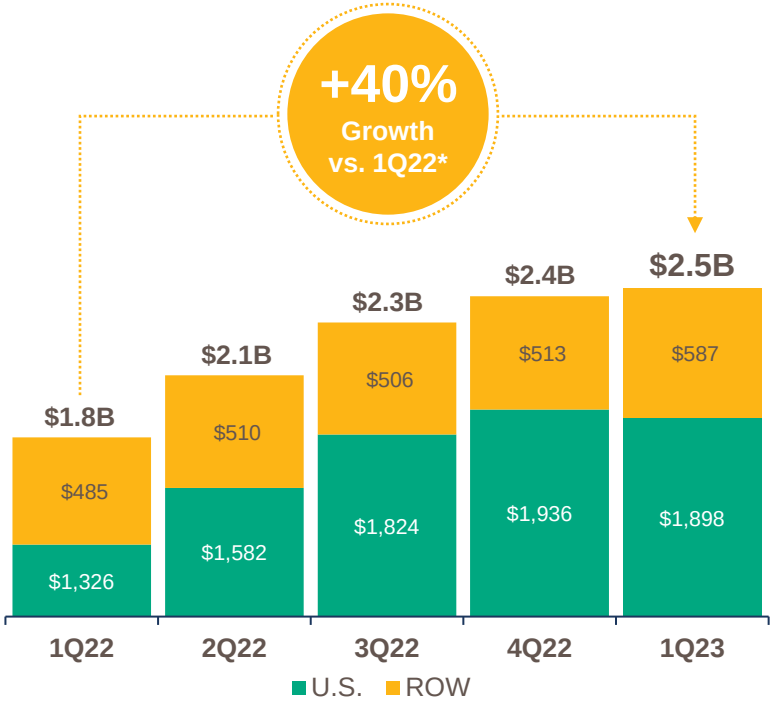
Aflibercept 8 mg is an investigational product and has not been approved for use by any regulatory authority.
No head-to-head data vs. faricimab available – caution advised when comparing results of different clinical studies. For descriptive purposes only.

REGENERON

Q1 2023 Dupixent global net product sales grew 40%*, now annualizing at ~$10B

DUPIXENT® (dupilumab)

Continued market penetration, new indications, and younger populations represent significant opportunity for continued growth



Sanofi records global net product sales of Dupixent, $ Millions

Regulatory and clinical progress continuing in 2023:

Atopic Dermatitis

- Approved by EC as first biologic medicine for AD patients aged 6 months to 5 years

Eosinophilic Esophagitis

- Approved by EC as first and only treatment for EoE ages 12+

Chronic Spontaneous Urticaria

- sBLA for CSU accepted by FDA (PDUFA October 22, 2023)

Chronic Obstructive Pulmonary Disease (COPD)

- First and only biologic to show clinically meaningful and statistically significant reduction in exacerbations and improvement in lung function

Approved in **five indications** with positive pivotal results in **seven Type 2 allergic diseases**

*on a Constant Currency basis

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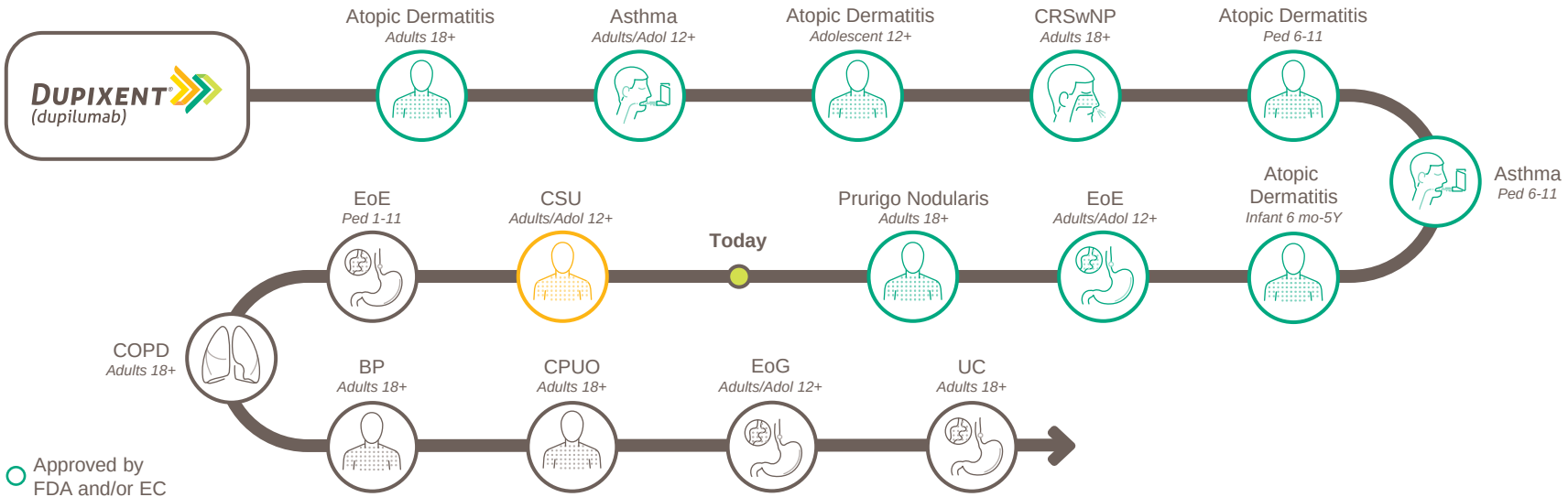
This slide contains investigational indications for dupilumab that have not been approved by any regulatory authority.

Delivering on “pipeline in a product” potential

DUPIXENT® (dupilumab)

Dupixent clinical trials have demonstrated that IL-4 and IL-13 are key drivers of multiple Type 2 allergic diseases



Dupixent’s differentiated mechanism of action can benefit patients suffering from multiple Type 2 allergic diseases

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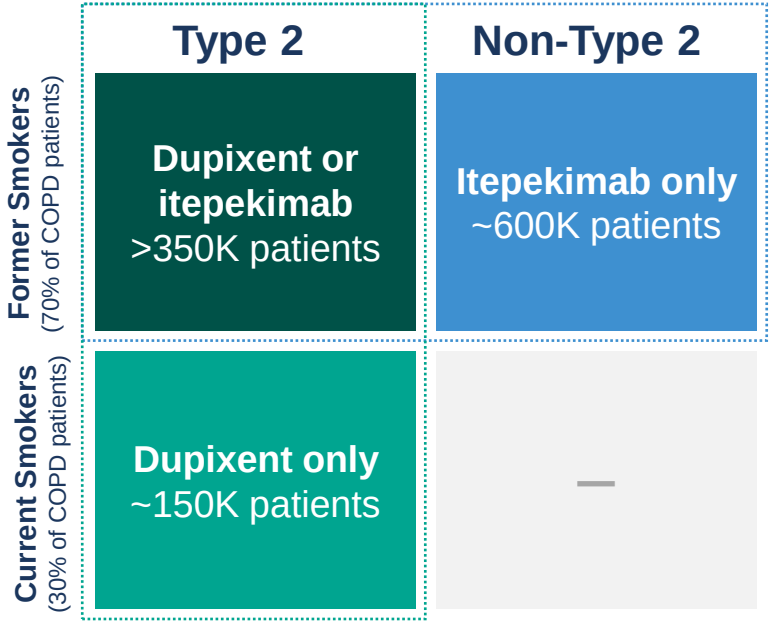
This slide contains investigational indications for dupilumab that have not been approved by any regulatory authority.

Dupixent & itepekimab: Two opportunities to address high unmet need in COPD

DUPIXENT® (dupilumab)

- Potential to address Type 2 COPD in both current and former smokers
- First and only biologic to achieve clinically meaningful and statistically significant results vs. placebo*:
  - ✓ 30% reduction in exacerbations (p=0.0005)
  - ✓ Significant improvement in lung function (83 mL FEV_1 benefit, p=0.0003)
  - ✓ Significant improvements in quality of life
- Key inclusion criteria: Eosinophils ≥300/µl
- Results from replicate Phase 3 NOTUS study expected in mid-2024



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

Itepekimab (anti IL-33)

- Potential to address COPD in former smokers
- Demonstrated 42% reduction in exacerbations vs. placebo in Phase 2 study of former smokers
- Two Phase 3 studies ongoing:
  - ✓ AERIFY-1 enrolling
  - ✓ AERIFY-2 enrolling
- Pivotal data from both AERIFY studies expected in 2025
- Includes patients with both high and low eosinophil counts

*Patients were randomized to receive Dupixent or placebo added to maximal standard-of-care inhaled triple therapy

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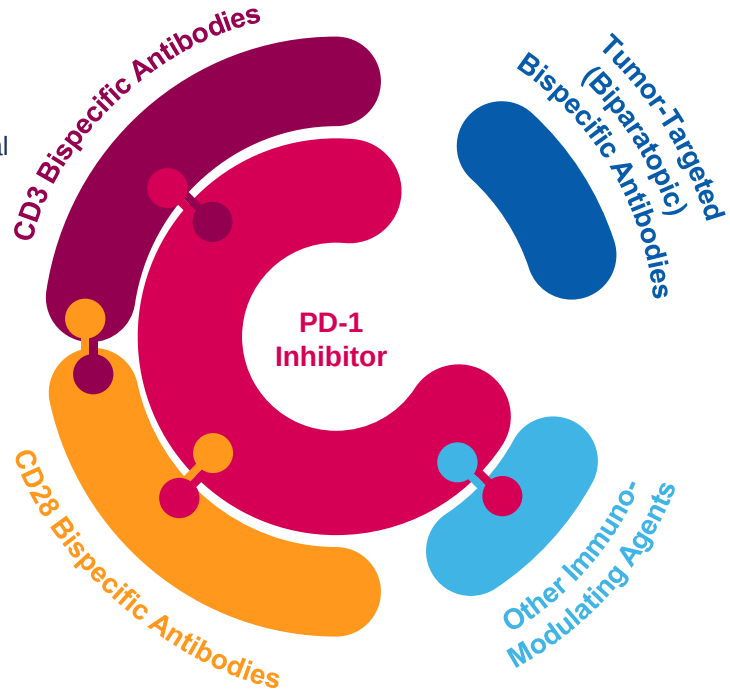
Unique flexibility of internally developed pipeline drives potential for novel and differentiated combinations

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



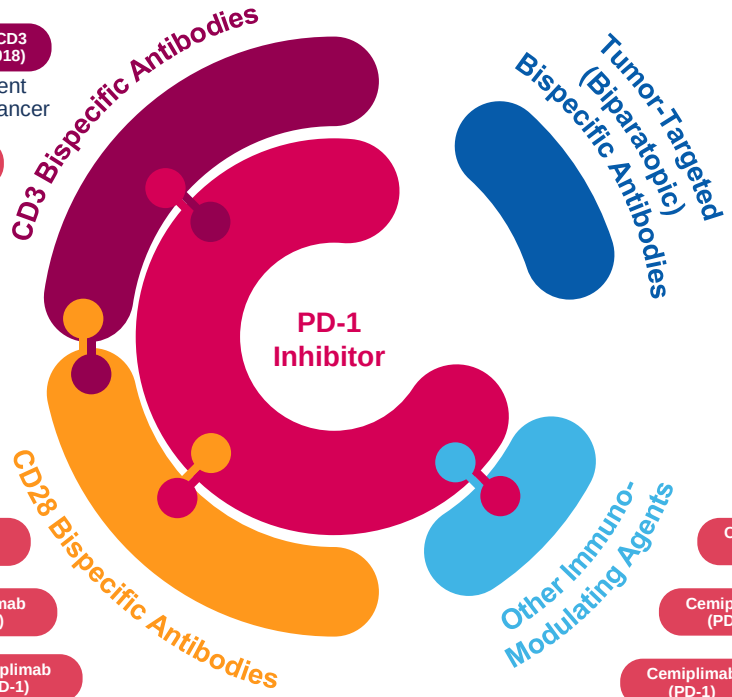
Tumor-Targeted Biparatopics
Designed to disrupt cellular signaling and/or deliver a cytotoxic drug to tumor cells

Modulating immune response
Designed to overcome the tumor suppressive microenvironment (e.g., by inhibition of checkpoints, or targeted delivery of immuno-modulators)

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
- Ubamatamab (MUC16xCD3) + Cemiplimab (PD-1) — Recurrent ovarian cancer



Tumor-Targeted Biparatopics

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

CD3 Bispecifics: "Signal 1"

- Recurrent ovarian cancer: Ubamatamab (MUC16xCD3) + MUC16xCD28 (REGN5668)
- Metastatic prostate cancer: PSMAxCD3 (REGN4336) + PSMAxCD28 (REGN5678)
- R/R B-NHL: Odronextamab (CD20xCD3) + CD22xCD28 (REGN5837)

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)

Modulating immune response

- Cemiplimab (PD-1) + Fianlimab (LAG3) — Melanoma, NSCLC & other advanced malignancies
- Cemiplimab (PD-1) + GITR (REGN6569) — HNSCC
- Cemiplimab (PD-1) + vidutolimod (TLR9) — CSCC, MCC, BCC

REGENERON

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

Continued progress & developments across oncology pipeline

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

LIBTAYO®

Non-Small Cell Lung Cancer

- One of two PD-1/L1 antibodies FDA-approved for use in combination with chemotherapy irrespective of histology or PD-L1 expression levels in 1L NSCLC
- Approved by EC in 1L NSCLC in combination with platinum-based chemotherapy for patients with ≥1% PD-L1 expression

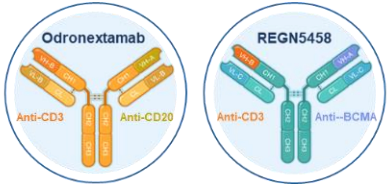
Dermato-Oncology

- Leading anti-PD-1/L1 therapy in approved non-melanoma skin cancers
- Approved in both advanced CSCC and BCC
- Foundational therapy for future combination approach in melanoma

Solid tumors

- **Fianlimab (LAG-3)** – Phase 3 study in 1L advanced and adjuvant melanoma with Libtayo ongoing, initiated Phase 2/3 studies in advanced NSCLC; initiating Phase 3 studies in perioperative melanoma, and Phase 2 study in perioperative NSCLC
- **REGN5678 (PSMAxCD28)** – Reported encouraging initial first-in-human mCRPC data
- **Ubamatamab (MUC16xCD3)** – Reported initial monotherapy ovarian cancer data; Libtayo combo in dose escalation
- **REGN5668 (MUC16xCD28)** – Dose escalation in Libtayo and ubamatamab combinations for ovarian cancer ongoing
- **REGN4336 (PSMAxCD3)** – Dose escalation in mCRPC ongoing
- **REGN7075 (EGFRxCD28)** – Dose escalation with Libtayo in advanced cancers ongoing
- **REGN5093 (METxMET)** – Reported initial data in MET-altered advanced NSCLC
- **REGN5093-M114 (METxMET ADC)** – Dose escalation in MET-overexpressing NSCLC ongoing

Hematology-Oncology

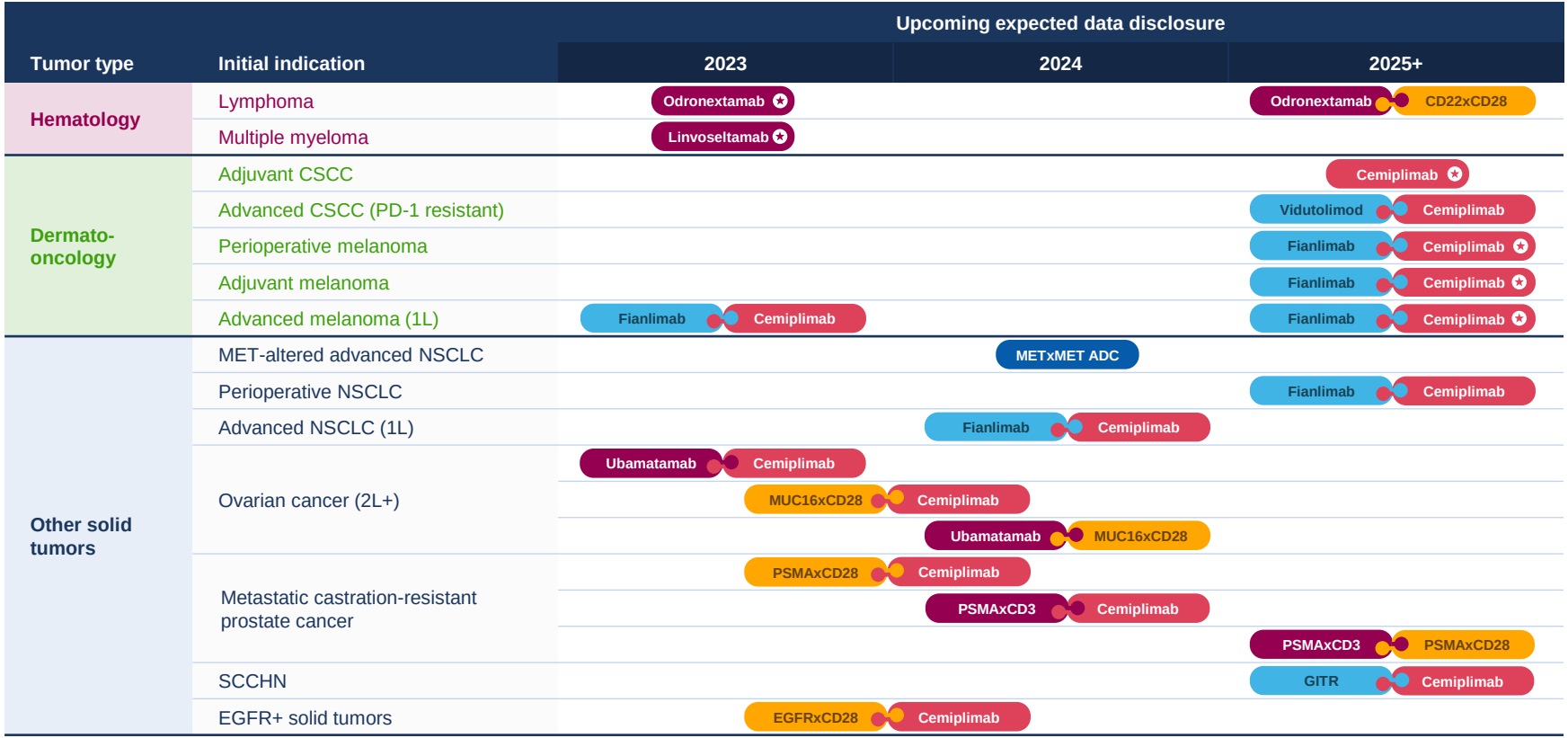


- **Odronextamab (CD20xCD3)** – Pivotal Phase 2 presented at ASH 2022; Phase 3 program to initiate in 2Q 2023
- Phase 1 study initiated for CD22xCD28 in combination with Odronextamab in B-NHL
- **Linvoseltamab (BCMAxCD3, REGN5458)** – Updated pivotal Phase 2 data to be presented at ASCO 2023; Phase 3 study to initiate in mid-2023; received Fast-Track designation from FDA

REGENERON

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

Continuing momentum in oncology pipeline in 2023 and beyond



✪ indicates pivotal or potentially pivotal study

REGENERON

Costimulatory bispecifics platform: Status and next steps

Costimulatory bispecifics will be combined with both Libtayo and a growing list of CD3 bispecifics

Prostate Cancer

PSMAxCD28 (REGN5678) + Libtayo

- ✓ Share initial Phase 1 data
- ↻ Present additional data at medical meeting in 2H23/1H24
- ↻ Select go-forward dose(s) in 2023

PSMAxCD28 (REGN5678) + PSMAxCD3 (REGN4336)

- ↻ Phase 1 study planned
- ↻ Initial data in 2025+

Ovarian Cancer

MUC16xCD28 (REGN5668) + Ubamatamab (MUC16xCD3)

- ✓ Initiate Phase 1 (dose escalation)
- ↻ Initial data in 2024

MUC16xCD28 (REGN5668) + Libtayo

- ✓ Initiate Phase 1 (dose escalation)
- ↻ Initial data in 2H23/1H24

EGFR + Solid Tumors

EGFRxCD28 (REGN7075) + Libtayo

- ✓ Phase 1 early dose escalation data presented at SITC 2022
- ↻ Present updated data in 2H23/1H24

Hematology

CD22xCD28 (REGN5837) + Odronextamab (CD20xCD3)

- ✓ Supportive preclinical data presented at SITC 2022*
- ✓ Initiated phase 1/2 study in B-NHL

TAAxCD28 + Linvoseltamab (BCMAxCD3)

- ↻ Phase 1 study in 3L+ multiple myeloma to initiate in 2023

*Skokos, D., Wei, J., et al. (2022). *Science Translational Medicine*. https://doi.org/10.1126/scitranslmed.abn1082

Next-gen COVID antibody binds outside variable RBD and has demonstrated high neutralization activity against all known variants and lineages

Differentiated vs. prior antibody approaches

- Binding site outside of immunodominant, highly variable RBD and NTD regions, lowering risk of losing activity against future variants
- Targeted epitope highly conserved, with over 99.9% conservation since beginning of the pandemic
- Demonstrated high neutralization potency against all known SARS-CoV-2 variants and lineages to date

Targeting treatment and prophylactic setting

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

Variant	Lineage	REGEN-COV*	Xevudy†	Evusheld‡	Bebtelovimab§	Next-Gen mAb
	D614G	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓✓
Omicron	BA.2	✓	✓	–	✓✓✓	✓✓✓
Omicron	BA.4/5	✓	✓	✓✓	✓✓✓	✓✓✓
Omicron	BA.4.6	✗	✗	✗	✓✓✓	✓✓✓
Omicron	BA.2.75	✗	✓	–	✓✓✓	✓✓✓
Omicron	BQ.1	✗	✓	✗	✗	✓✓✓
Omicron	BQ.1.1	✗	✗	✗	✗	✓✓✓
Omicron	XBB	✗	✓	✗	✗	✓✓✓
Omicron	XBB.1.5	✗	✓	✗	✗	✓✓✓

NOTE: Neutralizing activity from published studies or measured by Regeneron using publicly available sequences.

✓✓✓ High neutralizing activity (IC_{50}<10^{-10} M)

✓✓ Limited neutralizing activity (10^{-10} M<IC_{50}<10^{-9} M)

✓ Low neutralizing activity (10^{-9} M<IC_{50}<10^{-8} M)

✗ No neutralizing activity (IC_{50}>10^{-8} M)

– Not evaluated for neutralizing activity

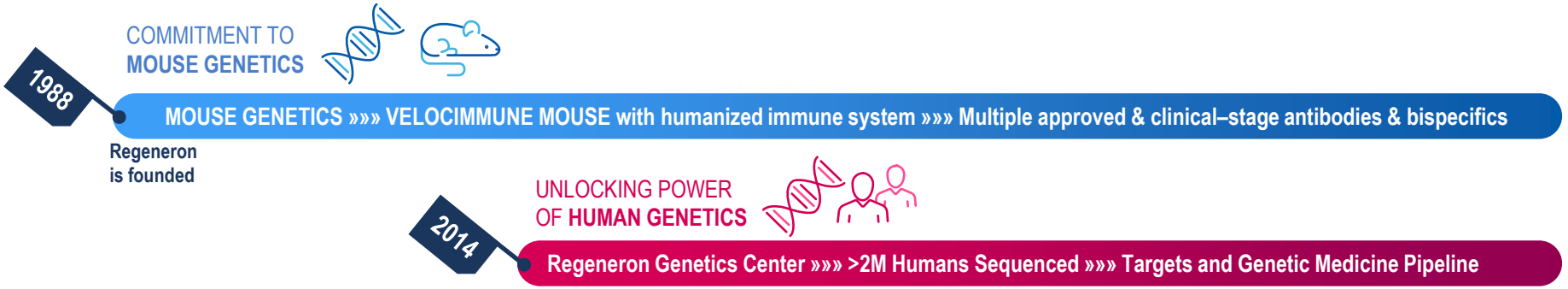
Anticipate initiating clinical trial in mid-2023

*REGEN-COV (casirivimab (REGN10933) and imdevimab (REGN10987)) is an unapproved investigational therapy and was developed by Regeneron Pharmaceuticals, Inc. REGEN-COV is currently not authorized for use.
†Xevudy (sotrovimab, also known as VIR-7831 and GSK4182136) was developed by GlaxoSmithKline plc and Vir Biotechnology, Inc.
‡Evusheld (AZD7442, combination of tixagevimab (AZD8895) and cilgavimab (AZD1061)) was discovered by Vanderbilt University Medical Center and licensed to AstraZeneca.
§Bebtelovimab (LY-CoV1404; LY3853113) was discovered by AbCellera and the National Institute of Allergy and Infectious Diseases (NIAID) Vaccine Research Center and was licensed to Eli Lilly and Company.

REGENERON

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

Evolution of Regeneron's turn-key technologies powering our science and pipeline



Regeneron genetics medicines

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

RGC™
Regeneron Genetics Center

World leading human sequencing

- Over 2M human exomes sequenced
- Linked to Electronic Health Records
- 100+ collaborations globally

biobank Imaging study · NIH National Institutes of Health · Geisinger Caring · Alnylam Pharmaceuticals · Intellia Therapeutics · Decibel Therapeutics

Novel genetics-based drug target discovery

- RGC discovered >20 novel drug targets

Genetics-based drug development enabling precision medicine

- RGC data and analyses identifies targets in diseases of interest, enhancing the probability of success
- RGC creates analytical models that identify that may be most successful within a REGN clinical trial of interest

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:

- NTLA-2001: initiate a global pivotal trial for ATTR-CM by YE23, subject to regulatory feedback
- C5 combo program Phase 3 studies in Myasthenia Gravis and PNH ongoing
- HSD17B13 siRNA Phase 2 initiated in NASH
- PNPLA3 siRNA Phase 1 for NASH initiated
- Reported positive interim Phase 1 results for ALN-APP
- DB-OTO gene therapy Phase 1/2 for hearing loss starting in 2Q 2023

Regeneron genetics medicines

Pre-IND

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

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

ALN-SOD[1]
SOD1 siRNA
- Amyotrophic Lateral Sclerosis

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

ALN-PNP[1]
PNPLA3 siRNA
- Nonalcoholic Steatohepatitis

HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

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

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

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

REGN5459 (BCMAxCD3)
REGN5837 (CD22xCD28)
REGN7257 (IL-2Rg)
REGN9933 (Factor XI)
REGN7508 (Factor XI)
REGN7999 (TMPRS6)
NTLA-2001[#] (TTR)

ALN-APP[‡] (APP)
ALN-PNP[‡] (PNPLA3)

Phase 2

vidutolimod (TLR9)
ubamatamab (MUC16xCD3)

odronextamab (CD20xCD3)
pozelimab (C5)
linvoseltamab (BCMAxCD3)

mibavademab (LEPR)
REGN5381/REGN9035 (NPR1)
HSD siRNA (HSD17B13)

sarilumab* (IL-6R)

Phase 3

cemiplimab (PD1)
fianlimab (LAG-3)

aflibercept 8 mg° (VEGF)

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

alirocumab (PCSK9)
garetosmab (Activin A)

pozelimab + cemdisiran[‡] (C5xC5)

Approved

Arcalyst® (rilonacept) Injection for Subcutaneous Use

EYLEA® (aflibercept) Injection For Intravitreal Injection

ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion

Praluent® (alirocumab) Injection 75mg/mL 150mg/mL

DUPIXENT® (dupilumab)

KEVZARA® (sarilumab)

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

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

Evkeeza® (evinacumab-dgnb) Injection

OPHTHALMOLOGY | SOLID ORGAN ONCOLOGY | HEMATOLOGY | GENERAL MEDICINE | I&I

Collaboration with: *Sanofi; ‡Alnylam; #Intellia; °Bayer

Over 30 product candidates

As of May 2023.

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

Multiple potential FDA submissions: 2023-2025+

2023	2024	2025+	
DUPIXENT* Pediatric EoE (mid)	**DUPIXENT*** Type 2 COPD	**LIBTAYO** Adjuvant CSCC	**Fianlimab + LIBTAYO** Advanced Melanoma
PRALUENT Pediatric HeFH (mid)		**DUPIXENT*** CPUO	**Pozelimab ± cemdisiran⁺** C5-mediated diseases
Odronextamab B-Cell NHL (2H)		**DUPIXENT*** Bullous Pemphigoid	**Garetosmab** FOP
Linvoseltamab R/R Multiple Myeloma (2H)		**Aflibercept 8 mg** RVO	**Itepekimab*** COPD

BLA **sBLA**

*In collaboration with Sanofi. ⁺In collaboration with Alnylam.
An sBLA for an every 16-week dosing regimen for EYLEA (aflibercept 2 mg) in patients with diabetic retinopathy was withdrawn from FDA review in January 2023.

2023 key milestones

Ophthalmology

- FDA decision for EYLEA in ROP (Q1) ✓
- BLA acceptance for aflibercept 8 mg in DME and wAMD (Q1) ✓
- FDA decision and potential U.S. launch of aflibercept 8 mg (PDUFA June 27, 2023)
- Two-year data for PHOTON (DME) and PULSAR (wAMD) (Q3)

Dupixent

- sBLA acceptance for CSU (Q1) ✓
- EC decision on pediatric AD (6mo – 5yr) (1H) ✓
- Report data for Phase 3 study in Type 2 COPD (1H) ✓
- Submit sBLA for pediatric EoE (mid-2023)
- FDA decision on CSU (PDUFA October 22, 2023)

Pozelimab (anti-C5 antibody)

- FDA acceptance of CHAPLE BLA (1H) ✓
- FDA decision on CHAPLE (PDUFA August 20, 2023)

Solid Organ Oncology

- Fianlimab + Libtayo:
  - Initiate Phase 3 study in perioperative melanoma (2H)
  - Initiate Phase 2/3 studies in 1L advanced NSCLC (1H) ✓
  - Initiate Phase 2 study in perioperative NSCLC (2H)
- Report additional data for PSMAxCD28+Libtayo (2H)
- Report initial data across solid organ oncology, including for CD3 bispecifics and CD28 costimulatory bispecifics
- EC decision for Libtayo in combination with chemotherapy in 1L advanced NSCLC (1H) ✓

Odronextamab (CD20xCD3)

- Initiate confirmatory studies in FL & DLBCL, including earlier lines (Q2)
- Initiate Phase 1 study in combination with REGN5837 (CD22xCD28) in aggressive B-NHL (1H) ✓
- Submit BLA in B-NHL (2H)

Linvoseltamab (BCMAxCD3)

- Report pivotal Phase 2 data in R/R Multiple Myeloma
- Initiate confirmatory study in MM (mid-2023), including in earlier lines
- Initiate Phase 1 study in combination with TAAxCD28 in MM (2H)
- Submit BLA in 3L+ MM (2H)

Continuing to deliver on capital allocation priorities to drive long-term growth

Internal Investment

in our world-class R&D capabilities and capital expenditures to support sustainable growth

- **$1.8 billion** investment in Tarrytown R&D facilities announced in July 2021
- Continued investments in research and development and manufacturing capacity

Business Development

to expand pipeline and maximize commercial opportunities

- **Libtayo acquisition** provides flexibility on existing and future oncology collaborations involving Libtayo combinations
- Collaborations with Sonoma Biotherapeutics and CytomX add **novel, innovative pipeline opportunities**

Repurchase Shares

- Deploy excess cash to opportunistically repurchase shares
- New **$3 billion** authorization for share repurchases announced in February 2023
- Over **$10 billion** in share repurchases since November 2019, including **$694 million** in 1Q23

Three responsibility focus areas all reflect our "doing well by doing good" ethos

Improve the lives of people with serious diseases

- Pipeline innovation
- Access to medicine and fair pricing
- Patient advocacy

Foster a culture of integrity and excellence

- Product quality and safety
- Diverse, healthy and engaged workforce
- Ethics and integrity

Build sustainable communities

- STEM education - sponsorship of top science competitions:
  - Regeneron Science Talent Search
  - Regeneron International Science and Engineering Fair
- Environmental sustainability

Our mission:

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

REGENERON

2022 Responsibility Report Highlights*

Improving the lives of people with serious diseases

$3.6B
of revenues reinvested into our R&D efforts

~35
investigational medicines in our pipeline

~2M
exomes sequenced through RGC since 2013

184
patient advocacy and professional societies engaged with across 38 diseases

~60K
eligible patients received free medicine through our patient assistance programs,† a value of more than $1.5B‡

Fostering a culture of integrity and excellence

87%
of employees said Regeneron is a great place to work

91%
employee retention rate

33%
women in leadership

22%
people of color in leadership (U.S. only) §

Building sustainable communities

57%
of colleagues volunteered, more than double the national average¥

~1.7M
STEM students reached since 2020

20%
renewable electricity

100%
of waste diverted from landfill#

14%
reduction in combined Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions per square meter compared to 2016 peak baseline

The 2022 Responsibility Report can be found here:
https://investor.regeneron.com/pdf/2022RR

*As of December 31, 2022.
†Regeneron patient assistance programs are limited to patients living in the U.S. states and territories.
‡Based on 2022 year-end wholesale acquisition cost.
§Disclosed percentages are based on full-time employees in the U.S. who disclose race or ethnicity. The denominator excludes those who do not disclose such information.
¥Civic 50 – 2022 Volunteering Report.
#Excludes construction & demolition waste.

REGENERON

GAAP to non-GAAP reconciliation

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

	Three Months Ended March 31,	
	2023	2022
GAAP R&D	$ 1,101.2	$ 843.8
R&D: Stock-based compensation expense	139.5	92.4
R&D: Acquisition-related integration costs	1.6	—
Non-GAAP R&D	$ 960.1	$ 751.4
GAAP SG&A	$ 601.1	$ 450.0
SG&A: Stock-based compensation expense	76.8	60.7
SG&A: Acquisition-related integration costs	9.6	—
Non-GAAP SG&A	$ 514.7	$ 389.3
GAAP COGS	$ 208.4	$ 207.3
COGS: Stock-based compensation expense	22.4	13.8
COGS: Intangible asset amortization expense	18.5	—
COGS: Charges related to REGEN-COV	—	58.0
Non-GAAP COGS	$ 167.5	$ 135.5
GAAP other income (expense), net	$ (88.7)	$ (197.4)
Other income/expense: Losses (gains) on investments, net	166.6	204.5
Non-GAAP other income (expense), net	$ 77.9	$ 7.1
GAAP net income	$ 817.8	$ 973.5
Total of GAAP to non-GAAP reconciling items above	435.0	429.4
Income tax effect of GAAP to non-GAAP reconciling items	(85.3)	(85.3)
Non-GAAP net income	$ 1,167.5	$ 1,317.6
Non-GAAP net income per share - basic	$ 10.90	$ 12.34
Non-GAAP net income per share - diluted	$ 10.09	$ 11.49
Shares used in calculating:		
Non-GAAP net income per share - basic	107.1	106.8
Non-GAAP net income per share - diluted	115.7	114.7

	Three Months Ended March 31,	
	2023	2022
Revenue reconciliation:		
Total revenues	$ 3,162.1	$ 2,965.1
Global gross profit payment from Roche in connection with sales of Ronapreve	222.2	216.3
Total revenues excluding Ronapreve	$ 2,939.9	$ 2,748.8
Effective tax rate reconciliation:		
GAAP ETR	4.7%	8.3%
Income tax effect of GAAP to non-GAAP reconciling items	5.0%	3.3%
Non-GAAP ETR	9.7%	11.6%

	Q1 2023 vs Q1 2022
Total Dupixent Net Product Sales - Outside the U.S.	
% growth as reported	21%
% growth at constant currency	30%
Total Dupixent Net Product Sales - Global	
% growth as reported	37%
% growth at constant currency	40%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	59%
% growth at constant currency	67%
Total Libtayo Net Product Sales - Global	
% growth as reported	46%
% growth at constant currency	49%
Total EYLEA Net Product Sales - Outside the U.S.	
% growth as reported	(2)%
% growth at constant currency	4%

The current period's foreign currency net product sales are converted into U.S. dollars using the average exchange rates from the prior period.

Abbreviations & definitions

Abbreviation	Definition
1L	Front line
2L+	Second line and beyond
3L+	Third line and beyond
AD	Atopic dermatitis
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BLA	Biologics license application
B-NHL	B-cell non-Hodgkin's lymphoma
BP	Bullous pemphigoid
CHAPLE	CD55-deficient protein-losing enteropathy
CLL	Chronic lymphocytic leukemia
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritis of unknown origin
CRL	Complete response letter
CRSwNP	Chronic sinusitis with nasal polyposis
CST	Central Subfield Thickness
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
DLBCL	Diffuse large B-cell lymphoma
DME	Diabetic macular edema

Abbreviation	Definition
EC	European Commission
EGFR	Epidermal growth factor receptor
EoE	Eosinophilic esophagitis
EoG	Eosinophilic Gastroenteritis
FL	Follicular lymphoma
FEV1	Forced expiratory volume (1 second)
FOP	Fibrodysplasia ossificans progressive
GAAP	Generally accepted accounting principles
GITR	Glucocorticoid-induced TNFR-related protein
HeFH	Heterozygous familial hypercholesterolemia
HNSCC	Head and neck squamous cell carcinoma
HoFH	Homozygous familial hypercholesterolemia
IC50	Half maximal inhibitory concentration
LAG-3	Lymphocyte-activation gene 3
M	Molar
mCRPC	Metastatic castration-resistant prostate cancer
MCC	Merkel cell carcinoma
MM	Multiple myeloma
MUC16	Mucin 16
NASH	Non-alcoholic steatohepatitis

Abbreviation	Definition
NSCLC	Non-small cell lung cancer
NTD	N-terminal domain
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PSMA	Prostate-specific membrane antigen
PTI	Personalized treatment interval
RBD	Receptor binding domain
ROP	Retinopathy of prematurity
ROW	Rest of world
RVO	Retinal vein occlusion
sBLA	Supplemental biologics license application
SCCHN	Squamous cell carcinoma of the head and neck
TAA	Tumor-associated antigen
TTR	Transthyretin protein
UC	Ulcerative Colitis
VEGF	Vascular endothelial growth factor
wAMD	Wet age-related macular degeneration