Note Regarding Forward-Looking Statements & Non-GAAP Financial Measures

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. (“Regeneron” or the “Company”), and actual events or results may differ materially from these forward-looking statements. Words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “estimate,” variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron’s business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron’s and its collaborators’ ability to continue to conduct research and clinical programs, Regeneron’s ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, “Regeneron’s Products”), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron’s Products and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, “Regeneron’s Product Candidates”) and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), EvkeezaTM (evinacumab), Immzaz® (atollivimab, matlizumab, and odesivimab-ebgn), REGN-COV® (casirivimab and imdevimab), casirivimab and/or imdevimab, and or other candidates as referenced within this presentation; the likelihood and possible success and therapeutic applications of Regeneron’s Products and product candidates being developed by Regeneron and/or its collaborators or licensees, the availability of significant clinical trials, the ability to support and commercialize Regeneron’s Product Candidates, the impact of COVID-19 on research and clinical programs, the impact of the failure or cancellation of significant research and clinical programs, delays or cancellations to research and clinical programs, the impact of regulatory requirements and policies, the impact of any current or future regulatory action with respect to regulatory programs or product candidates, and the impact of any significant safety issue with any of Regeneron’s Products or product candidates.

The impact of the COVID-19 pandemic on Regeneron’s business and its employees, collaborators, and suppliers and other related third parties on which Regeneron relies, is currently being evaluated and may cause significant uncertainty about forward-looking statements. The impact of COVID-19 on Regeneron’s business and its employees, collaborators, and suppliers and other related third parties on which Regeneron relies, may be aggressive, rapid, and highly unpredictable, which could cause significant uncertainty about forward-looking statements. In addition, the impact of the COVID-19 pandemic on Regeneron’s business and its employees, collaborators, and suppliers and other related third parties on which Regeneron relies, may cause significant uncertainty about forward-looking statements as to the success and levels of reimbursement of Regeneron’s Products and product candidates for COVID-19 related indications in the United States and other countries.

In addition to the risks and uncertainties identified above, forward-looking statements or information included herein are subject to other risks and uncertainties, including those risks and uncertainties discussed in the “Risk Factors” section of Regeneron’s filings with the U.S. Securities and Exchange Commission and in any subsequent periodic reports filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and Regeneron undertakes no duty to update any forward-looking statements or information, 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 and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company’s control, such as the Company’s stock price on the dates share-based grants are issued. Management uses non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company’s core business operations. However, there are limitations in the use of non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company’s non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slide 27.
**Strong and Growing Core Brands**

- **EYLEA (afiblercept)** Injection For Intravitreal Injection
- **DUPIXENT (dupilumab)** Injection
- **LIBTAYO (cemiplimab)** Injection 50 mg

**Period of New Launches**

- **LIBTAYO (cemiplimab-rwlc)**
  - 1L Non-Small Cell Lung Cancer and Basal Cell Carcinoma

- **DUPIXENT (dupilumab) Injection**
  - Pediatric Asthma

- **REGEN-COV (casirivimab and imdevimab)**
  - COVID-19

- **Evkleepa (evinacumab-dgnb)**
  - Homozygous Familial Hypercholesterolemia (HoFH)

**A Broad and Diverse Pipeline**

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

Advancing **immuno-oncology** pipeline and combinations

- 30+ therapeutic candidates in clinical development
Strong Execution in 3Q 2021

**BLA** – Biologics License Application; **PN** – Prurigo Nodularis; **EoE** – Eosinophilic Esophagitis AD – Atopic Dermatitis; **CSU** – Chronic Spontaneous Urticaria; **NSCLC** – Non-Small Cell Lung Cancer; **wAMD** – Wet Aged Macular Degeneration

**R&D Pipeline Advancements**

- **Ph2 results for High Dose Aflibercept in wAMD**
- **Positive Ph3 results in four potential new indications (CSU, PN, EoE, Pediatric AD)**
- **Received approval in asthma for children ages 6 - 11**
- **Positive results when combined with chemotherapy in 1L NSCLC**
- **Positive Ph3 data in Hospitalized patients**
- **BLA accepted for Priority Review**

**3Q21 Total Revenues YoY**

- +51% growth
- +18% growth excl. COVID-19

**3Q21 Non-GAAP EPS YoY**

- +84% growth

YoY – Year-over-year; *3Q21 vs. 3Q20; See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slide 27
*3Q21 GAAP Revenue: $3.45B
Revenue attributable to REGEN-COV® and Ronapreve™: $803.8M

This slide contains investigational products not yet approved by regulatory authorities
REGEN-COV is not approved by the FDA but is authorized for use under an EUA
EYLEA, Dupixent, and Oncology are Core to Diversified Growth Strategy

Specialized programs offer additional growth potential

**EYLEA**
- Execute and grow in wet AMD and diabetic eye diseases
- Explore high-dose formulation for less frequent dosing
- Pursue gene therapy and other novel approaches

**Dupixent***
- Transform treatment of Type 2 inflammatory diseases
- Realize full potential in AD, asthma and CRSwNP
- Execute broad Ph3 & Ph4 development program

**Oncology**
- Realize potential for best-in-class immunotherapy treatments
- Compete, Enhance, and Extend benefits of immunotherapy to broader patient populations

**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†

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

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

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
- 3Q21 U.S. net product sales of $1.47Bn (+12% YoY)
- Sales gains and favorable demographic trends

Maximize Growth Initiatives
- Realize potential in diabetic eye diseases
- Initiated DTC campaign to increase 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 approved for retinal diseases
40+ million doses administered globally 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

+55% worldwide sales growth in 3Q21 vs. 3Q20

Broad-based growth across all approved indications

Significant market opportunities support future growth

Advancing clinical development program across EIGHT Type 2 diseases

* 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, ~270k patients in the U.S. have been prescribed Dupixent.
There remains a substantial opportunity for more patients to benefit.

Atopic Dermatitis: 2.3M*
Asthma: 975k*
CRSwNP: 90k

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** 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
- 2 Ph3 trials ongoing
- Pivotal data expected 2023

**Itepekimab** potential also in **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

<table>
<thead>
<tr>
<th>Non-Type 2</th>
<th>Type 2</th>
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<tbody>
<tr>
<td><strong>Former Smokers</strong> (70% of COPD patients^)</td>
<td><strong>Dupixent or Itepekimab</strong> &gt;350K patients</td>
</tr>
<tr>
<td>Itepekimab only ~600K patients</td>
<td><strong>Dupixent only</strong> ~150K patients</td>
</tr>
</tbody>
</table>

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

* Rabe et al. Lancet Respir Med. 2021
^ US, EU and Japan epidemiology, patient populations exclude never smokers (Regeneron Internal Epidemiology Data)

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
- Regulatory submission in Q4 2021 for chemotherapy combination

**2L Cervical Cancer**
- 1st immunotherapy with data showing an improvement in **overall survival**
- Regulatory decision target action date in January 2022

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<table>
<thead>
<tr>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
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<th>2Q21</th>
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Net Product Sales*, $Million

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*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

- Mortality
- Incidence

* Cancers where anti-PD-1 treatments have limited or no approval

Source: The Global Cancer Observatory November 2020
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>
</thead>
<tbody>
<tr>
<td>PD-1 (LIBTAYO)</td>
<td>CD3 Bispecifics</td>
<td>Costimulatory Bispecifics</td>
<td>New Classes of Bispecifics</td>
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<tr>
<td></td>
<td>CD20</td>
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<td>METxMET</td>
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<td></td>
<td>BCMA</td>
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<td>MUC16</td>
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<td>PiGs</td>
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<td>VelociNator™</td>
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</tbody>
</table>

- LAG-3
- GITR
- CTLA-4

Collaborations
Adicet
BioNTech
Vyriad
Replimmune
Others

Libtayo is jointly developed with Sanofi
Potential best-in-class efficacy*

- **R/R Follicular Lymphoma**
  - ORR=90%, CR=70%
- **R/R DLBCL (CAR-T naïve)**
  - ORR=55%, CR=55%
- **R/R DLBCL (post-CAR-T)**
  - ORR=33%, CR=21%

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%
Bispecifics for Solid Tumors: Enhance And Extend Benefits Of Checkpoint Inhibitors

Lung, Advanced Cancers

REGN7075 (EGFRxCD28)
Evaluating combination with LIBTAYO

REGN5093 (METxCD28)
REGN5093-M114 (METxCD28 ADC)

Ovarian Cancer

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

Prostate Cancer

REGN5678 (PSMAxCD28)
Evaluating combination with LIBTAYO

PSMAxCD3
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

<table>
<thead>
<tr>
<th><strong>ONGOING</strong></th>
<th><strong>Advanced Lung cancer (chemo combo); Adjuvant CSCC</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>REGN3767 (LAG-3)</td>
<td>LIBTAYO*</td>
</tr>
<tr>
<td>REGN6569 (GITR)</td>
<td>LIBTAYO*</td>
</tr>
<tr>
<td>REGN4018 (MUC16xCD3)</td>
<td>LIBTAYO*</td>
</tr>
<tr>
<td>REGN5668 (MUC16xCD28)</td>
<td>REGN4018 / LIBTAYO*</td>
</tr>
<tr>
<td>REGN5678 (PSMAxCD28)</td>
<td>LIBTAYO*</td>
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<tr>
<td>REGN7075 (EGFRxCD28)</td>
<td>LIBTAYO*</td>
</tr>
<tr>
<td>REGN5093 (METxMET)</td>
<td>Odronextamab (CD20xCD3)</td>
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<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>+/- LIBTAYO*</td>
</tr>
<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>REGN5093-M114 (METxMET ADC)</td>
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<thead>
<tr>
<th><strong>UPCOMING</strong></th>
<th><strong>Prostate cancer</strong></th>
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</thead>
<tbody>
<tr>
<td>PSMAxCD3</td>
<td>REGN5678/LIBTAYO*</td>
</tr>
<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>B cell/CD28 costim</td>
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<tr>
<td>Odronextamab (CD20xCD3)</td>
<td>Standard of Care</td>
</tr>
<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>Plasma cell/CD28 costim</td>
</tr>
<tr>
<td>REGN5458/9 (BCMAxCD3)</td>
<td>Standard of Care</td>
</tr>
</tbody>
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*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**
The first COVID-19 combination therapy to receive EUA

Clinical Data

- **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%**
- Two Ph3 studies have shown REGEN-COV may **reduce risk of death by 20-56%** in seronegative hospitalized patients*
- **Retains potency against** all known variants

Supply

- Signed new supply agreement in Sept. 2021 to supply **1.4 million additional doses** to the U.S. Government
- **Partnered with Roche** to manufacture and distribute Ronapreve™ outside of the U.S. and to ensure availability in low- and middle-income countries
- Expect capacity to manufacture **4 to 5 million additional doses in 2022**

Upcoming Milestones

- FDA decision regarding expansion of EUA to include pre-exposure prophylaxis and hospitalized indications
- Regulatory decision on BLA submission in treatment and prophylaxis indications (target action date of April 13, 2022)
- Regulatory submission for treatment in hospitalized patients

---

*Use in this population currently under regulatory review

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.
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

**VELOCIGENE®**

Existing Turnkey Technologies

*Biologicals*

- TRAPs
- Antibodies & Bispecifics
- siRNA
- Genome editing (insertion/knockout)
- Gene Therapy
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, PNH in 2022)
- HSD17B13 siRNA healthy volunteer safety data readout in 4Q21
- 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

Pre-IND

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

PNPLA3¹
PNPLA3 siRNA
- Nonalcoholic Steatohepatitis

DB-OTO³
OTOF AAV Dual Vector Gene Therapy
- OTOF Related Hearing Loss

FACTOR 9 GENE INSERTION²
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia B

ALN-APP¹
APP siRNA
- Alzheimer’s Disease

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-HSD¹
HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

NTLA-2001²
CRISPR/Cas9
- Hereditary Transthyretin Amyloidosis with Polyneuropathy

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

POZELIMAB + CEMDISIRAN¹
C5 Antibody + C5 siRNA
- Myasthenia Gravis
- Paroxysmal Nocturnal Hemoglobinuria

FACTOR 9 GENE INSERTION²
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia B

ALN-APP¹
APP siRNA
- Alzheimer’s Disease

ALN-HSD¹
HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

NTLA-2001²
CRISPR/Cas9
- Hereditary Transthyretin Amyloidosis with Polyneuropathy

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.

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

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

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)

*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

---

3Q21 Net Cash Position*: **$8.7B**

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$191M in share repurchases in 3Q21

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*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**
- REGEN-COV* (SARS-CoV-2)
- Fianlimab (LAG-3)
- REGN6569 (GITR)
- REGN5093 (METxMET)
- REGN5093-M114 (METxMET ADC)
- REGN4018 (MUC16xCD3)
- REGN5668 (MUC16xCD28)
- REGN5678 (PSMxAxCD28)
- REGN7075 (EGFRxCD28)
- Odrornextamab (CD20xCD3)
- REGN5459 (BCMAxCD3)

**PHASE 2**
- NTLA-2001# (TTR KO CRISPR/Cas9)
- REGN9933 (Factor XI)
- REGN7257 (IL-2Rg)
- REGN5381 (NPR1)
- ALN-HSD‡ (HSD17B13)
- REGN6490 (IL-36R)
- Pozelimab (C5)
- Cemdisiran‡ (C5 siRNA)
- Pozelimab + cemdisiran‡ (C5)
- Evinacumab (ANGPTL3)
- Garetosmab (Activin-A)
- REGN4461 (LEPR)
- REGN5458 (BCMAxCD3)
- REGN5668 (MUC16xCD28)
- REGN5093 (METxMET)
- REGN6569 (GITR)
- REGN5093-M114 (METxMET ADC)
- REGN4018 (MUC16xCD3)
- REGN5678 (PSMxAxCD28)
- REGN7075 (EGFRxCD28)
- Odnornextamab (CD20xCD3)
- REGN5459 (BCMAxCD3)

**PHASE 3**
- REGEN-COV* (SARS-CoV-2)
- Cemiplimab* (PD-1)
- Sarilumab* (IL-6R)
- Aflibercept (VEGF Trap)
- Dupilumab* (IL-4R)
- Itpekimab* (IL-33)
- REGN5713-5714-5715 (Betv1)
- REGN1908-1909 (Feld1)
- Alirocumab (PCSK9)
- Fasinumab† (NGF)
- Aflibercept (VEGF Trap)
- Pozelimab + cemdisiran‡ (C5)

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

As of Q3 2021
This slide contains investigational products not yet approved by regulatory authorities
## Multiple Potential Regulatory Submissions: 2021-2023+

<table>
<thead>
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<th>2021</th>
<th>2022</th>
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<tr>
<td><strong>REGEN-COV††</strong>&lt;sup&gt;‡‡&lt;/sup&gt; COVID-19†† Treatment &amp; Prophylaxis</td>
<td><strong>Odronextemab (CD20xCD3)</strong> B Cell NHL</td>
<td><strong>Itepekimab (IL-33)</strong>&lt;sup&gt;††&lt;/sup&gt; Chronic Obstructive Pulmonary Disease</td>
</tr>
<tr>
<td><strong>DUPIXENT</strong>&lt;sup&gt;*&lt;/sup&gt; Pediatric Asthma (6-11 yr)</td>
<td><strong>REGN5458 (BCMAxCD3)</strong> Relapsed/Refractory Multiple Myeloma</td>
<td><strong>REGN1908-1909 (Feld1)</strong> Cat Allergy</td>
</tr>
<tr>
<td><strong>LIBTAYO</strong>&lt;sup&gt;*&lt;/sup&gt; 2L Cervical Cancer</td>
<td><strong>High-Dose aflibercept</strong></td>
<td><strong>REGN5713-5714-5715 (Benv1)</strong> Birch Allergy</td>
</tr>
<tr>
<td><strong>LIBTAYO</strong>&lt;sup&gt;*&lt;/sup&gt; + chemo 1L Non-Small Cell Lung Cancer</td>
<td><strong>EYLEA</strong> Q16W in NPDR</td>
<td><strong>Pozelimab ± cemdisiran</strong>&lt;sup&gt;†&lt;/sup&gt; C5-mediated diseases</td>
</tr>
<tr>
<td><strong>REGEN-COV</strong>&lt;sup&gt;††&lt;/sup&gt; COVID-19†† Hospitalized Treatment</td>
<td><strong>Fasinumab†</strong> Osteoarthritis Pain&lt;sup&gt;†&lt;/sup&gt;</td>
<td><strong>DUPIXENT</strong>&lt;sup&gt;*&lt;/sup&gt; Bullous Pemphigoid</td>
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<tr>
<td></td>
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<td>Chronic Obstructive Pulmonary Disease</td>
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<td></td>
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<td>Chronic Rhinosinusitis w/o Nasal Polyposis</td>
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<td>Allergic Fungal Rhinosinusitis</td>
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<tr>
<td></td>
<td></td>
<td><strong>PRALUENT</strong>&lt;sup&gt;+&lt;/sup&gt; Pediatric HeFH</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Garetosmab</strong>&lt;sup&gt;‡‡&lt;/sup&gt; FOP&lt;sup&gt;†&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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

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**New Molecule**

**New Indication**

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* Partial clinical hold pending review of additional data  
† Received EUA from FDA for mild to moderate COVID-19 in high-risk non-hospitalized patients  
‡ Hospitalized Treatment  
‡‡ Treatment & Prophylaxis  
This slide contains investigational products not yet approved by regulatory authorities
Key Upcoming Milestones

**EYLEA:** Ph3 data readout for High Dose aflibercept formulation

**Dupixent**
- Submit sBLA and MAA for pediatric AD (6 months – 5 years)
- Complete regulatory submission for EoE
- Additional Phase 3 readouts for CSU and PN

**REGEN-COV**
- FDA decision regarding expansion of EUA to include pre-exposure prophylaxis for appropriate populations
- FDA decision regarding expansion of EUA to include hospitalized patients
- Regulatory decision on BLA in treatment and prophylaxis indications (PDUFA 4/13/22)
- BLA submission for treatment of hospitalized patients

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

**Odronextamab (CD20xCD3)**
- Complete enrollment in potentially pivotal Phase 2 in NHL

**REGN5458 (BCMAxCD3)**
- Complete enrollment in potentially pivotal Phase 2 in Multiple Myeloma

**New Bispecifics:** Initial 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  
CSU – Chronic Spontaneous Urticaria  
PN – Prurigo Nodularis  
This slide contains investigational products not yet approved by regulatory authorities
Reconciliation of GAAP Net Income to Non-GAAP Net Income and of Net Cash Position

Reconciliation of GAAP to Non-GAAP Financial Information (Unaudited) (In millions)

### GAAP R&D
- September 30: $665.4 million
- December 31: $642.6 million

### R&D: Non-cash share-based compensation expense
- September 30: $73.1 million
- December 31: $55.9 million

### R&D: Up-front payments related to license and collaboration agreements
- September 30: $213.7 million
- December 31: $169.5 million

### Non-GAAP R&D
- September 30: $592.3 million
- December 31: $628.7 million

### GAAP SG&A
- September 30: $445.0 million
- December 31: $326.9 million

### SG&A: Non-cash share-based compensation expense
- September 30: $48.7 million
- December 31: $35.9 million

### SG&A: Litigation contingencies and other
- September 30: $5.6 million
- December 31: $5.6 million

### Non-GAAP SG&A
- September 30: $390.7 million
- December 31: $291.0 million

### GAAP COGS
- September 30: $238.8 million
- December 31: $131.0 million

### COGS: Non-cash share-based compensation expense
- September 30: $15.1 million
- December 31: $9.4 million

### COGS: Other
- September 30: $— million
- December 31: $— million

### Non-GAAP COGS
- September 30: $223.7 million
- December 31: $121.6 million

### GAAP other (expense) income, net
- September 30: $(10.6) million
- December 31: $(54.8) million

### Other income/expense: Losses (gains) on investments
- September 30: $29.3 million
- December 31: $37.2 million

### Interest expense: Other
- September 30: $112.2 million
- December 31: $12.7 million

### Non-GAAP other (expense) income, net
- September 30: $(1.3) million
- December 31: $(6.4) million

### GAAP net income
- September 30: $1,632.2 million
- December 31: $842.1 million

### Total of GAAP to non-GAAP reconciling items above
- September 30: $1,714.1 million
- December 31: $(105.7) million

### Income tax effect of GAAP to non-GAAP reconciling items
- September 30: $(31.3) million
- December 31: $(30.5) million

### Non-GAAP net income
- September 30: $1,772.7 million
- December 31: $961.2 million

### Non-GAAP net income per share - basic
- September 30: $16.69
- December 31: $9.11

### Non-GAAP net income per share - diluted
- September 30: $15.37
- December 31: $8.36

### Shares used in calculating:
- Non-GAAP net income per share - basic
  - September 30: 106.2
  - December 31: 105.5
- Non-GAAP net income per share - diluted
  - September 30: 115.3
  - December 31: 115.0

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