

# Regeneron Corporate Presentation

February 2023

***REGENERON***<sup>®</sup>

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# REGENERON

## Executing on our core competencies



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



~\$8.7B net product sales in 2022\*

**Now approved** for 5 Type 2 allergic diseases



Emerging portfolio of immuno-oncology antibodies

## Investing in Regeneron

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

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

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

(nearly \$10B shares repurchased since Nov 2019, ~\$2.1B in 2022\*\*)



Regeneron Genetics Center

driving new breakthroughs and target discovery

## Looking ahead to the future

~35 therapeutic candidates in various stages of clinical development

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

**Expanding partnerships** with leading companies in new technologies



# 2022 progress across key strategic priorities positions Regeneron to deliver long-term shareholder value



Positive **aflibercept 8 mg** data position retinal franchise for prolonged leadership

Exceptional **Dupixent clinical profile and commercial execution**, now approved to treat five Type 2 allergic diseases and in AD patients as young as 6 months

Strengthened **immuno-oncology** platform with Libtayo acquisition, advances for CD3 bispecifics, promising costimulatory bispecific data, and robust LAG-3 program

Potential breakthrough advance for **COVID-19** treatment and prevention with a novel monoclonal antibody

# Delivering results across the organization



4Q 2022 Total Revenues

**+14% YoY**

excluding REGEN-COV and Ronapreve\*

4Q 2022 Non-GAAP EPS\*

**\$12.56**

## Notable R&D Pipeline Advancements



- BLA for aflibercept 8 mg in wAMD and DME submitted to FDA in December
- EC approval for EYLEA in ROP and sBLA under priority review for ROP (PDUFA Feb 11, 2023)



- EC approval for PN and EoE, the first and only medicine indicated for these diseases in Europe
- Positive CHMP opinion for pediatric AD (6mos – 5 yrs)  
Submitted sBLA for CSU in December



- FDA approved Libtayo in combination with chemotherapy for 1L NSCLC
- Positive data presented for Odronextamab in B-NHL and Linvoseltamab in MM at ASH
- Initiated a Phase 3 study for fianlimab in 1L adjuvant melanoma



- ALN-PNP<sup>†</sup> dosed first patient in NASH

# Meaningful advances across therapeutic areas in 2022

## Ophthalmology

### EYLEA (VEGF Trap)

- Received six months of **pediatric exclusivity**
- sBLA accepted for Priority Review in **Retinopathy of Prematurity**

### AFLIBERCEPT 8 MG (VEGF Trap)

- Positive pivotal data in **wet Age-related Macular Degeneration** and **Diabetic Macular Edema**
- BLA submitted, with priority review voucher

## Immunology

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

- FDA and EC approval as **first and only** treatment indicated for **Prurigo Nodularis**
- FDA approval as **first treatment** indicated for **Eosinophilic Esophagitis**; recommended for EU approval by the CHMP
- FDA approval as **first biologic** for pediatric (6mos – 5yrs) **Atopic Dermatitis**
- EC approval in pediatric (6 – 11yrs) **Asthma**
- sBLA submitted for **Chronic Spontaneous Urticaria**

## Oncology

### LIBTAYO (anti-PD-1)

- FDA approval in combination with chemotherapy for **1L advanced NSCLC**
- EC and Japan approval in **2L Cervical Cancer**

### OTHER ONCOLOGY

- Positive data presented for fianlimab + Libtayo in advanced **Melanoma** and advanced **NSCLC**
- Initial data presented for **novel bispecifics in solid tumors** (METxMET, ubamatamab)
- First data for PSMAxCD28 + Libtayo showed encouraging anti-tumor activity in **mCRPC**
- Potentially pivotal Phase 2 data presented for odronextamab in **B-NHL** and linvoseltamab in **Myeloma**

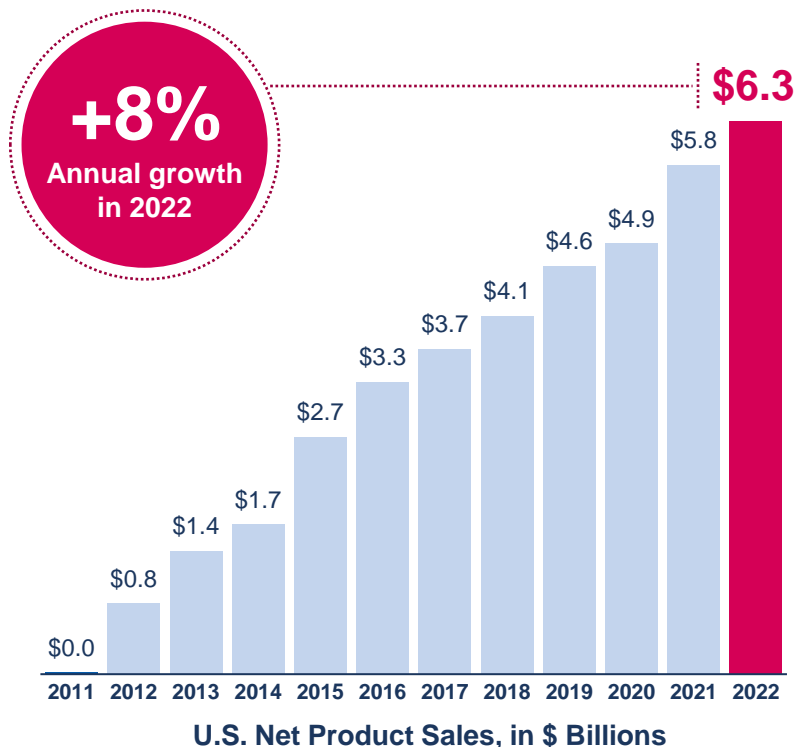
## Broader Pipeline

- sBLA accepted for priority review for Evkeeza in **pediatric HoFH**
- BLA submitted for pozelimab in **CHAPLE**
- Reported rapid, deep, and sustained TTR reduction after single dose of **NTLA-2001\***
- Preliminary data reported for **siRNA for HSD17B13** in NASH showing robust target knockdown
- Discovered rare mutations in CIDEB gene that protect against liver disease; published in **NEJM**
- Inmazeb won prestigious “Best Biotechnology Product” Prix Galien award for treatment of **Ebola**

# Maintaining U.S. leadership with 2022 revenue growth continuing to outpace anti-VEGF category growth



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

- FY 2022 U.S. net product sales of \$6.26B (+8% YoY)
- Q4 2022 U.S. net product sales of \$1.50B (-3% YoY)
  - Negatively impacted by a short-term shift to off-label use of compounded Avastin
  - Temporary closing in Q4 2022 of fund that provides patient co-pay assistance
  - At the end of Q4 2022, EYLEA category share was approaching previous levels of approximately 50%

**~75% branded** category share in December 2022, consistent with prior 2022 quarters<sup>†</sup>

Demographic trends expected to drive future category growth

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



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



**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 submission completed in December 2022**

**Using priority review voucher to expedite FDA review**

**Pre-launch planning underway with potential FDA approval by late August 2023**

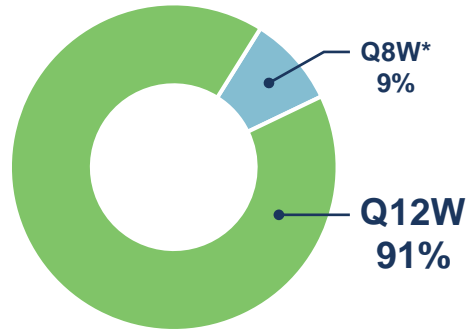




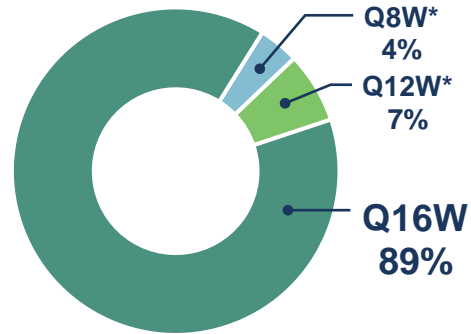
# 93% of aflibercept 8 mg DME patients maintained dosing intervals $\geq 12$ weeks through week 48

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

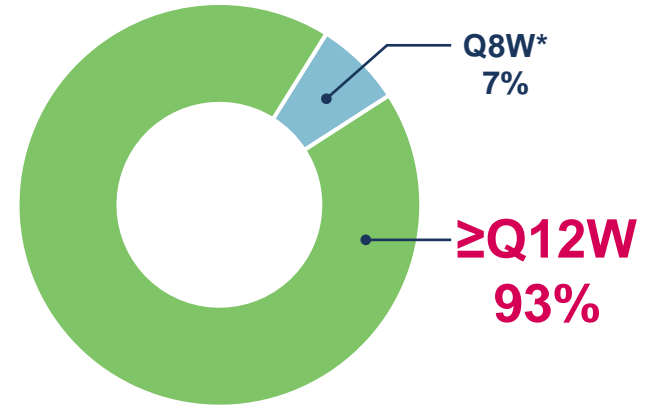
Aflibercept 8 mg Q12W  
(N=300<sup>^</sup>)



Aflibercept 8 mg Q16W  
(N=156<sup>^</sup>)



Pooled Aflibercept 8 mg  
(N=456<sup>^</sup>)



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

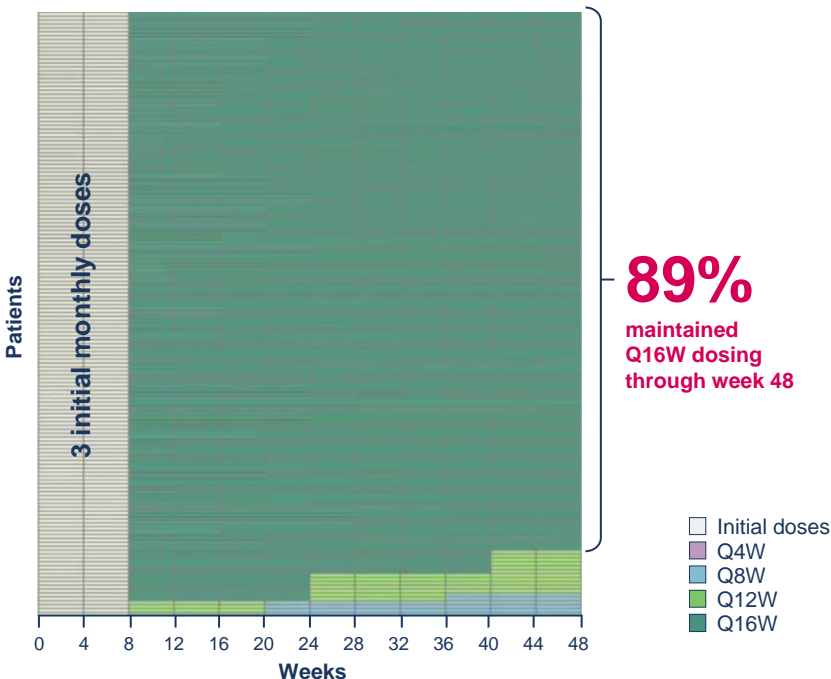
## Mean # of injections through week 48<sup>†</sup>

|                         |     |
|-------------------------|-----|
| Aflibercept 2 mg (Q8W)  | 7.7 |
| Aflibercept 8 mg (Q12W) | 5.7 |
| Aflibercept 8 mg (Q16W) | 4.9 |

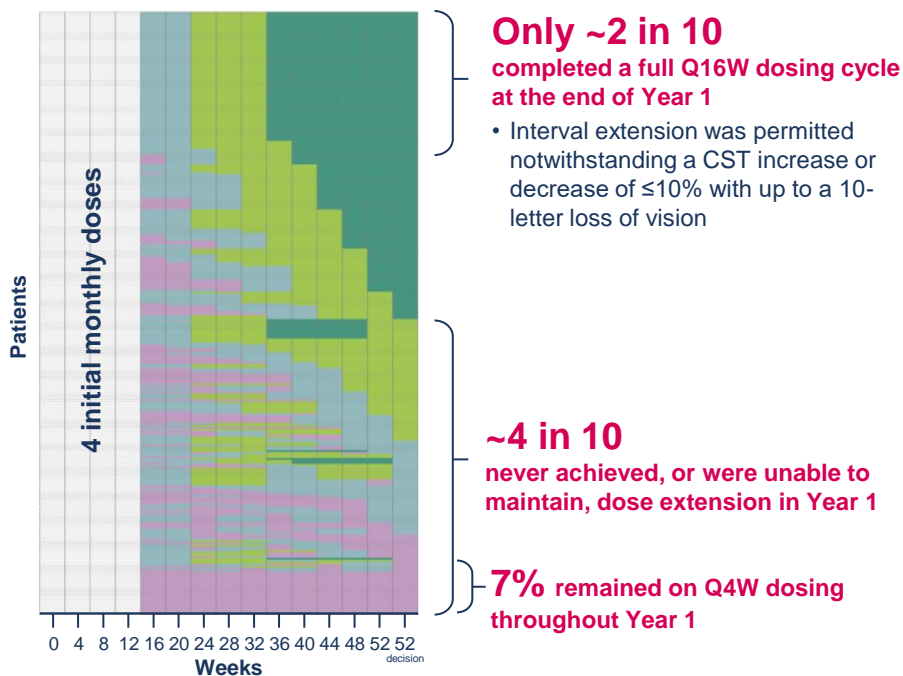
This slide has been edited from its original version.

# 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



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



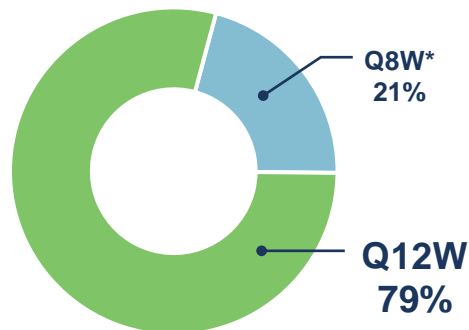
\*Wycoff C et al. Efficacy, durability, and safety of intravitreal faricimab with extended dosing up to every 16 weeks in patients with diabetic macular oedema (YOSEMITE and RHINE): two randomised, double-masked, phase 3 trials. *Lancet* 2022; 399: 741–55. Colors modified for consistency.

# 83% of aflibercept 8 mg wAMD patients maintained dosing intervals $\geq 12$ weeks through week 48

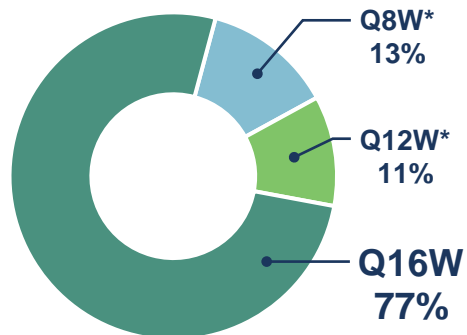


Aflibercept 8 mg 12- and 16-week dosing regimens achieved non-inferior vision gains compared to aflibercept 2 mg 8-week dosing regimen

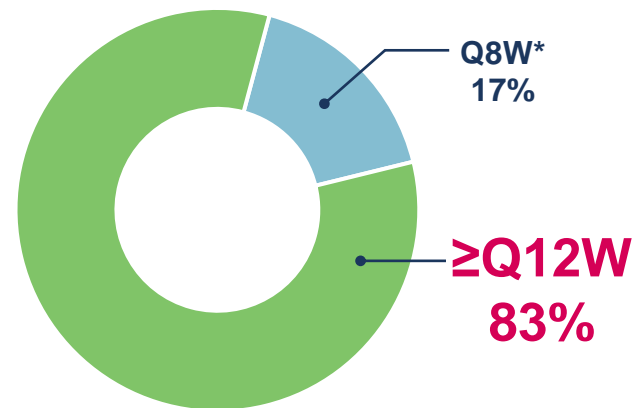
**Aflibercept 8 mg Q12W**  
(N=316<sup>^</sup>)



**Aflibercept 8 mg Q16W**  
(N=312<sup>^</sup>)



**Pooled Aflibercept 8 mg**  
(N=628<sup>^</sup>)



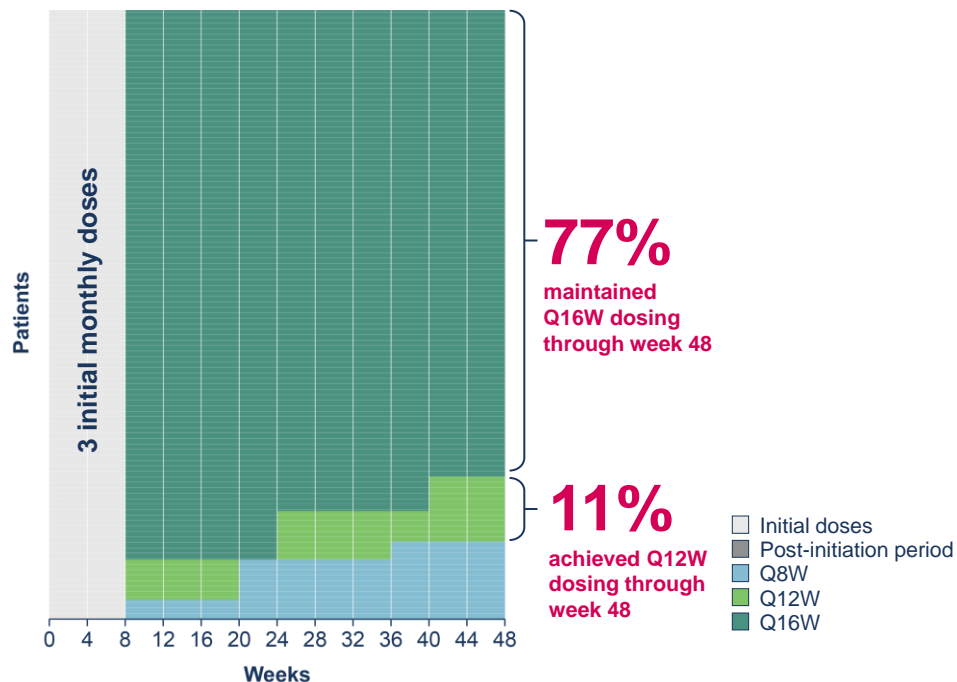
**Safety of aflibercept 8 mg comparable to that of aflibercept 2 mg**

**Mean # of injections in first 48 weeks<sup>†</sup>**

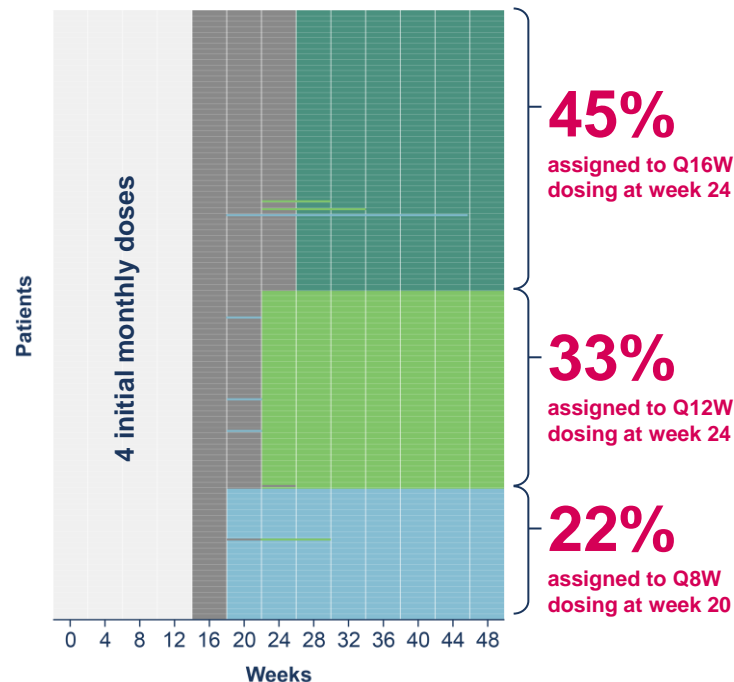
|                         |     |
|-------------------------|-----|
| Aflibercept 2 mg (Q8W)  | 6.9 |
| Aflibercept 8 mg (Q12W) | 6.1 |
| Aflibercept 8 mg (Q16W) | 5.2 |

# 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)

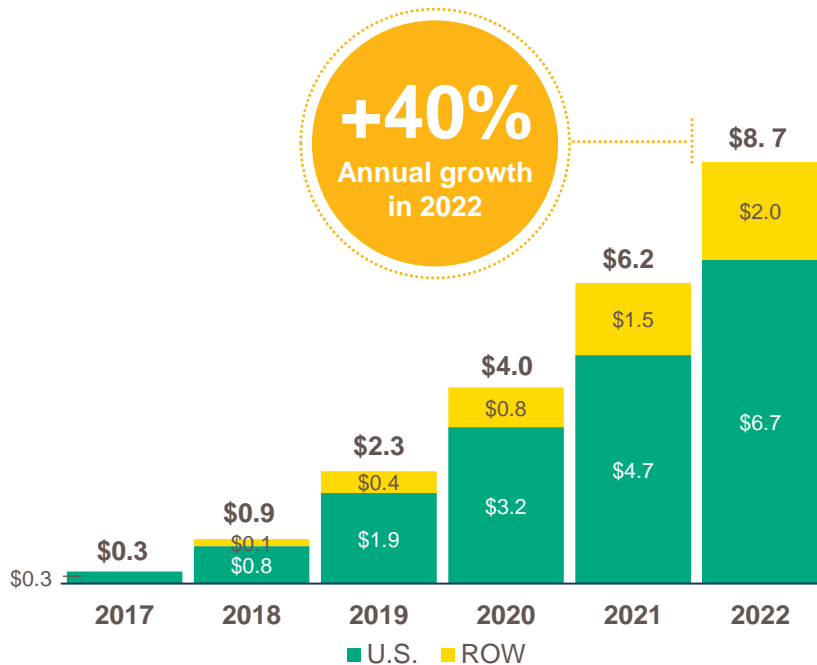


\*AAO 2022. Colors modified for consistency.

# In 2022, Dupixent global net product sales grew 40% and exceeded \$8.6 billion



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



Sanofi records global net product sales of Dupixent, \$ Billions

## Regulatory progress across 5 diseases:

### Atopic Dermatitis

- ✓ Approved by FDA as **first biologic** medicine for AD patients aged **6 months to 5 years**; EU submission under review

### Asthma

- ✓ Approved by EC for patients aged 6 to 11 years

### Eosinophilic Esophagitis

- ✓ Approved by FDA and EC as **first and only** treatment

### Prurigo Nodularis

- ✓ Approved by FDA and EC as **first and only** treatment

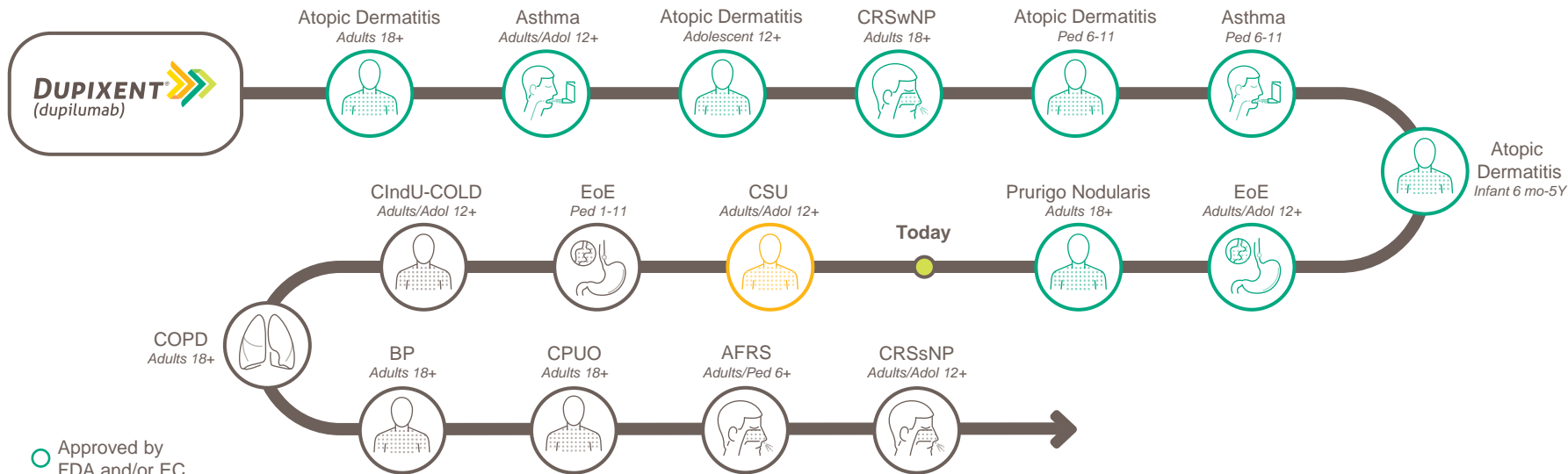
### Chronic Spontaneous Urticaria

- ✓ sBLA submitted to FDA for **biologic-naïve** patients

**2022 approvals expected to make meaningful revenue growth contributions starting in 2023**

# Delivering on “pipeline in a product” potential

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



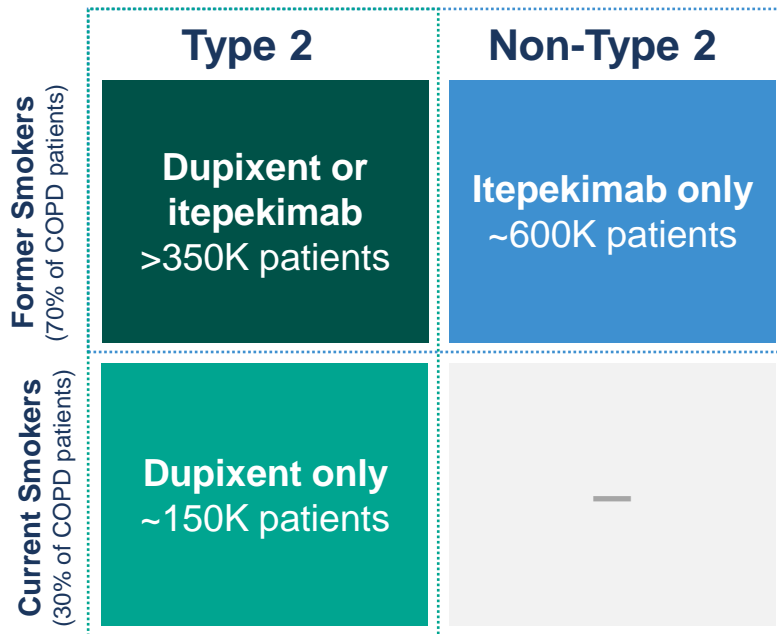
- Approved by FDA and/or EC
- Under regulatory review/submitted
- Investigational indications

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

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



- Potential to address **Type 2 COPD** in both **current and former smokers**
- Two Phase 3 studies ongoing:
  - ✓ BOREAS fully enrolled
  - ✓ NOTUS enrolling
- BOREAS **achieved pre-specified interim efficacy threshold**, triggering initiation of NOTUS study
- Key inclusion criteria: **Eosinophils  $\geq 300/\mu\text{l}$**
- BOREAS pivotal data expected in 1H 2023, NOTUS in 1H 2024



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

## Itepekimab (anti IL-33)

- Potential to address **COPD** in **former smokers**
- Two Phase 3 studies ongoing:
  - ✓ AERIFY-1 enrolling
  - ✓ AERIFY-2 enrolling
- Demonstrated **42% reduction in exacerbations** vs. placebo in Phase 2 study of former smokers
- No inclusion criteria for eosinophil count
- Pivotal data from both AERIFY studies expected in 2024

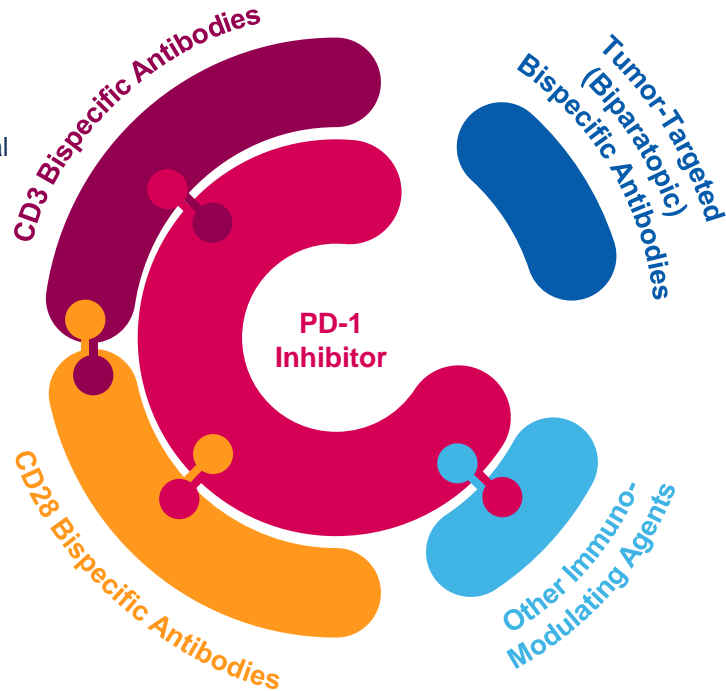
# Unique flexibility of internally developed pipeline drives potential for novel and differentiated combinations

## 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

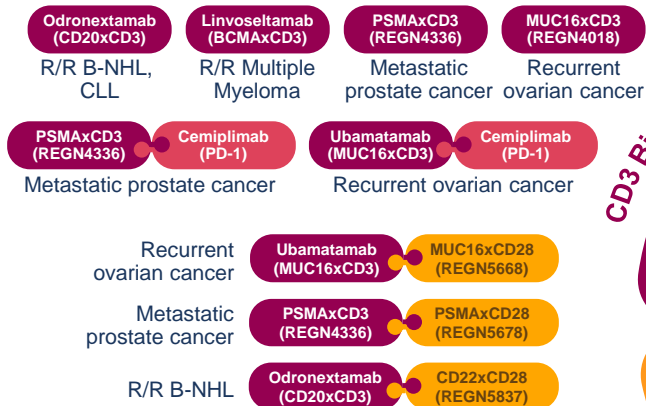
## Modulating immune response

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"



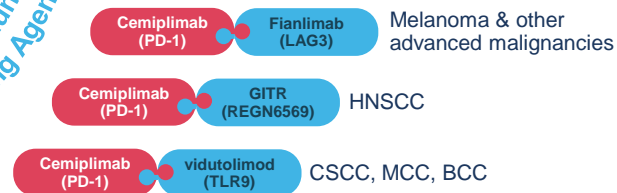
## CD28 Bispecifics: "Signal 2"



## Tumor-Targeted Biparatopics



## Modulating immune response



# Continued progress & developments across oncology pipeline

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



## Solid tumors

### Non-Small Cell Lung Cancer

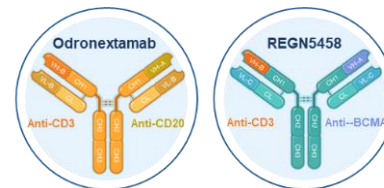
- Approved as monotherapy in 1L advanced NSCLC with  $\geq 50\%$  PD-L1
- One of two PD-1/L1 antibodies FDA-approved for use in combination with chemotherapy irrespective of histology or PD-L1 expression levels

### Dermato-Oncology

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
































- **Fianlimab (LAG-3)** – Phase 3 study in 1L advanced and adjuvant melanoma with Libtayo ongoing, initiating Phase 3 studies in perioperative melanoma, Phase 2/3 studies in advanced NSCLC and Phase 2 study in perioperative NSCLC
- **REGN5678 (PSMAxCD28)** – Reported encouraging initial first-in-human mCRPC data
- **Ubatamab (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 1H23
- **Linvoseltamab (BCMAxCD3)** – Pivotal Phase 2 data presented at ASH 2022; Phase 3 study to initiate in 1H23
- Both assets to enter combination studies with corresponding costimulatory (CD28) bispecifics in 2023

# Continuing momentum in oncology pipeline in 2023 and beyond

| Tumor type         | Initial indication                              | Upcoming expected data disclosure  |   |  |   |
|--------------------|---|--|---|--|---|
|                    |   | 2H22   | 2023  | 2024+  |   |
| Hematology         | Lymphoma  | Odronextamab            | Odronextamab           |  |   |
|                    | Multiple myeloma                                | Linvoseltamab           | Linvoseltamab          |  |   |
| Dermato-oncology   | Neoadjuvant CSCC                                |  | Cemiplimab  | Cemiplimab    |   |
|                    | Adjuvant CSCC                                   |  |   | Vidutolimod  Cemiplimab   |   |
|                    | Advanced CSCC (2L)                              |  |   | Fianlimab  Cemiplimab  |   |
|                    | Perioperative and adjuvant melanoma             |  |   | Fianlimab  Cemiplimab  |   |
|                    | First-line advanced melanoma                    | Fianlimab  Cemiplimab  | Fianlimab  Cemiplimab  |  |   |
| Other solid tumors | MET-altered advanced NSCLC                      | METxMET    |   | METxMET ADC  |   |
|                    | Perioperative and advanced NSCLC                | Fianlimab  Cemiplimab  |   | Fianlimab  Cemiplimab  |   |
|                    | Ovarian cancer (2L+)                            | Ubamatamab   | Ubamatamab  Cemiplimab |  |   |
|                    |   |  |   | MUC16xCD28  Cemiplimab  |   |
|                    |   |  |   | Ubamatamab  MUC16xCD28  |   |
|                    | Metastatic castration-resistant prostate cancer | PSMAxCD28  Cemiplimab  | PSMAxCD28  Cemiplimab  |  | PSMAxCD3  Cemiplimab |
|                    |   |  |   |  | PSMAxCD3  PSMAxCD28  |
|                    | SCCHN   |  |   | GITR  Cemiplimab  |   |
| EGFR+ solid tumors |   | EGFRxCD28  Cemiplimab  |   |  |   |

# Costimulatory bispecifics platform: Status and next steps

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



## PSMAxCD28 (REGN5678) + Libtayo

- ✓ Share initial Phase 1 data
- Present additional data at medical meetings in 2023
- Select go-forward dose(s) in 2023

## PSMAxCD28 (REGN5678) + PSMAxCD3 (REGN4336)

- Phase 1 study planned
- Initial data in 2024+



## MUC16xCD28 (REGN5668) + Ubatamamab (MUC16xCD3)

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

## MUC16xCD28 (REGN5668) + Libtayo

- ✓ Initiate Phase 1 (dose escalation)
- Initial data in 2023+



## EGFRxCD28 (REGN7075) + Libtayo

- ✓ Phase 1 early dose escalation data presented at SITC 2022
- Present updated data in 2023



## CD22xCD28 (REGN5837) + Odronextamab (CD20xCD3)

- ✓ Supportive preclinical data presented at SITC 2022\*
- Phase 1/2 study in DLBCL to initiate 1H 2023

## TAAxCD28 + Linvoseltamab (BCMAxCD3)

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

# 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 <sup>^</sup> | Bebtelovimab <sup>‡</sup> | Next-Gen mAb |
|----------------|---------|---------|------------|---------|-----------------------|---------------------------|--------------|
| <b>Omicron</b> |         | D614G   | ✓✓✓        | ✓✓      | ✓✓✓                   | ✓✓✓                       | ✓✓✓          |
|                |         | BA.2    | ✓          | ✓       | —                     | ✓✓✓                       | ✓✓✓          |
|                |         | BA.4/5  | ✓          | ✓       | ✓✓                    | ✓✓✓                       | ✓✓✓          |
|                |         | BA.4.6  | ✗          | ✗       | ✗                     | ✓✓✓                       | ✓✓✓          |
|                |         | BA.2.75 | ✗          | ✓       | —                     | ✓✓✓                       | ✓✓✓          |
|                |         | BQ.1    | ✗          | ✓       | ✗                     | ✗                         | ✓✓✓          |
|                |         | BQ.1.1  | ✗          | ✗       | ✗                     | ✗                         | ✓✓✓          |
|                |         | XBB     | ✗          | ✓       | ✗                     | ✗                         | ✓✓✓          |

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

✓✓✓ High neutralizing activity (IC<sub>50</sub><10<sup>-10</sup> M)

✓✓ Limited neutralizing activity (10<sup>-10</sup> M<IC<sub>50</sub><10<sup>-9</sup> M)

✓ Low neutralizing activity (10<sup>-9</sup> M<IC<sub>50</sub><10<sup>-8</sup> M)

✗ No neutralizing activity (IC<sub>50</sub>>10<sup>-8</sup> M)

— Not evaluated for neutralizing activity

**Anticipate initiating clinical trial in 2023**

\* REGEN-COV (casirivimab (REGN10933) and imdevimab (REGN10987)) 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.

<sup>^</sup> Evusheld (AZD7442, combination of tixagevimab (AZD8895) and cilgavimab (AZD1061)) was discovered by Vanderbilt University Medical Center and licensed to AstraZeneca.

<sup>‡</sup> 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.

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

COMMITMENT TO  
MOUSE GENETICS



1988

MOUSE GENETICS »»» VELOCIMMUNE MOUSE with humanized immune system »»» Multiple approved & clinical-stage antibodies & bispecifics

Regeneron  
is founded

UNLOCKING POWER  
OF HUMAN GENETICS



2014

Regeneron Genetics Center »»» ~2M Humans Sequenced »»» Targets and Genetic Medicine Pipeline

BIOLOGICS  
TO TARGET  
GENETIC  
MEDICINES

**Biologics:**  
Turn-Key Therapeutic Platforms



Traps



Antibodies



CD3 bispecifics  
Costimulatory bispecifics

VELOCIGENE® | VELOCIMOUSE® | VELOCIMMUNE® | VELOCIMAB®  
VELOCIT® | VELOCIHUM® | VELOCI-BI®

**Genetic Medicines:**  
Turn-Key Therapeutic Platforms



siRNA



Genome editing  
(insertion/knockout)



Gene Therapy

CRISPR/Cas9 Tech | RNAi | Next-Gen Editing  
Viral Vector Tech | AAV

# Regeneron genetics medicines

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



## World leading human sequencing

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



## 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

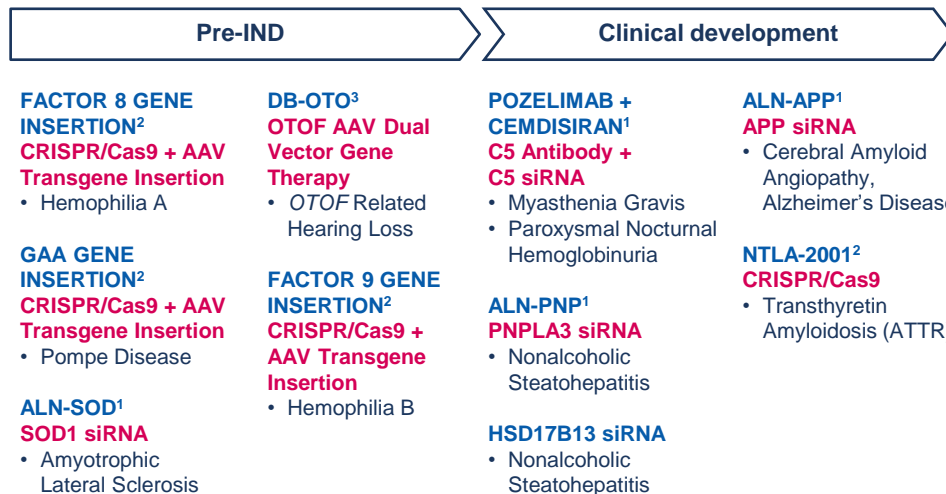
## Regeneron is investing in and delivering technologies well beyond antibodies

- **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 to initiate in NASH
- PNPLA3 siRNA Phase 1 for NASH initiated
- APP siRNA for early onset Alzheimer's initial data expected early 2023
- DB-OTO gene therapy Phase 1/2 for hearing loss starting in 1H23

# Regeneron genetics medicines



### Additional programs

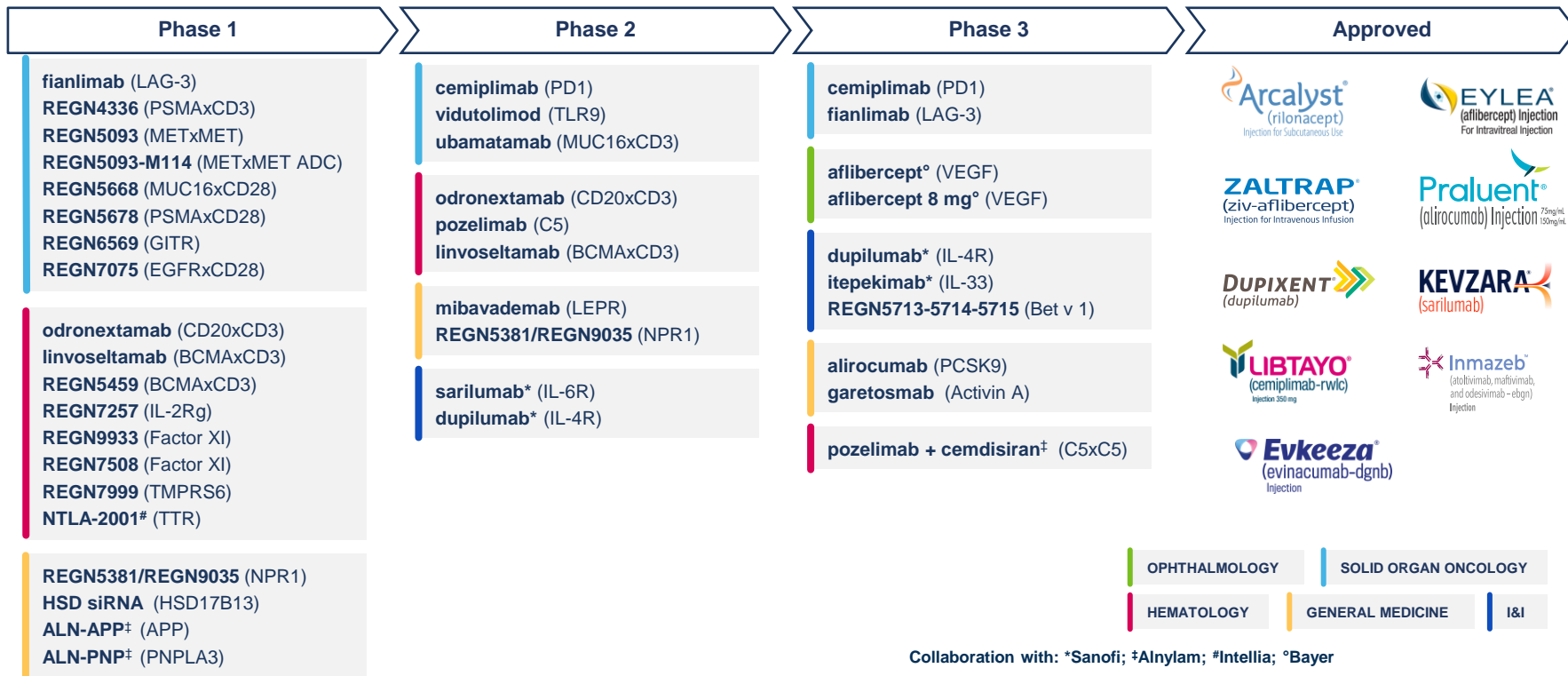
**30+ programs in research and candidate selection**

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-discovered, approved and investigational medicines across a wide and diverse set of diseases



Over 30 product candidates

# Multiple potential FDA submissions: 2022-2024+

| 2022  | 2023  | 2024+                                  |  |
|---|---|--|--|
| <b>EYLEA</b> ✓<br>Retinopathy of Prematurity        | <b>DUPIXENT*</b><br>CINDU-Cold (2H)               | <b>LIBTAYO</b><br>Adjuvant CSCC        | <b>Itepekimab*</b><br>COPD                             |
| <b>DUPIXENT*</b> ★<br>Eosinophilic Esophagitis      | <b>DUPIXENT*</b><br>Pediatric EoE (mid)           | <b>DUPIXENT*</b><br>Type 2 COPD        | <b>Fianlimab + LIBTAYO</b><br>Advanced Melanoma        |
| <b>DUPIXENT*</b> ★<br>Prurigo Nodularis             | <b>PRALUENT</b><br>Pediatric HeFH (mid)           | <b>DUPIXENT*</b><br>CRSsNP             | <b>Pozelimab ± cemdisiran*</b><br>C5-mediated diseases |
| <b>DUPIXENT*</b> ✓<br>Chronic Spontaneous Urticaria | <b>Odronextamab</b><br>B-Cell NHL (2H)            | <b>DUPIXENT*</b><br>CPUO               | <b>Garetosmab</b><br>FOP                               |
| <b>EVKEEZA</b> ✓<br>Pediatric HoFH                  | <b>Linvoseltamab</b><br>R/R Multiple Myeloma (2H) | <b>DUPIXENT*</b><br>Bullous Pemphigoid |  |
| <b>KEVZARA*</b> ✓<br>Polymyalgia Rheumatica         |   | <b>Aflibercept 8 mg</b><br>RVO         |  |
| <b>Aflibercept 8 mg</b> ✓ ⌚<br>Wet AMD/DME          |   |  |  |
| <b>Pozelimab</b> ✓<br>CHAPLE Syndrome               |   |  |  |

- ★ Submission accepted and approved in 2022
- ✓ Accepted submission
- ✓ Submission complete, pending acceptance
- ⌚ Using priority review voucher

**BLA**

**sBLA**

# 2023 key upcoming 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 (Q3)
- 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 studies in CINDU-Cold and Type 2 COPD (1H)
- Submit sBLA for pediatric EoE (mid) and CINDU-Cold (2H)
- FDA decision on CSU (2H)

## Pozelimab (anti-C5 antibody)

- BLA acceptance (1H) and FDA decision (2H) on CHAPLE

## Solid Organ Oncology

- Initiate Phase 3 study for fianlimab+Libtayo in perioperative melanoma (mid-2023) as well as Phase 2/3 studies in 1L advanced NSCLC (1H) and Phase 2 study in perioperative NSCLC (2H)
- Report additional data for PSMAxCD28+Libtayo
- 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 (1H)
- Initiate Phase 1 study in combination with REGN5837 (CD22xCD28) in aggressive B-NHL (1H)
- Submit BLA in B-NHL (2H)

## Linvoseltamab (BCMAxCD3)

- Initiate confirmatory study in MM (1H), including in earlier lines
- Initiate Phase 1 study in combination with TAAxCD28 in MM (2H)
- Submit BLA in 3L+ MM (2H)

# Allocated ~\$3.4 billion to business development and share repurchases in 2022

## 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
- Acquisition of Checkmate Pharmaceuticals and collaboration with CytomX to **expand immuno-oncology pipeline**

## Repurchase Shares



- Deploy excess cash to opportunistically repurchase shares
- New **\$3 billion** authorization for share repurchases announced in February 2023
- Approximately **\$9.8 billion** in share repurchases since November 2019, including **~\$2.1 billion** in 2022

# 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

Member of  
**Dow Jones**  
**Sustainability Indices**  
Powered by the S&P Global CSA



**Our mission:**  
Use the power of science to repeatedly bring new medicines to people with serious diseases

# 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<br>December 31, |            | Year Ended<br>December 31, |            |
|---|------------------------------------|------------|----------------------------|------------|
|   | 2022                               | 2021*      | 2022                       | 2021*      |
| GAAP R&D  | \$ 1,043.1                         | \$ 737.6   | \$ 3,592.5                 | \$ 2,860.1 |
| R&D: Stock-based compensation expense                   | 131.0                              | 102.9      | 406.8                      | 316.6      |
| R&D: Acquisition-related integration costs              | 1.4                                | —          | 17.0                       | —          |
| Non-GAAP R&D  | \$ 910.7                           | \$ 634.7   | \$ 3,168.7                 | \$ 2,543.5 |
| GAAP SG&A   | \$ 660.5                           | \$ 559.6   | \$ 2,115.9                 | \$ 1,824.9 |
| SG&A: Stock-based compensation expense                  | 78.4                               | 64.2       | 256.4                      | 213.3      |
| SG&A: Acquisition-related integration costs and other   | 3.5                                | —          | 6.6                        | 5.6        |
| Non-GAAP SG&A   | \$ 578.6                           | \$ 495.4   | \$ 1,852.9                 | \$ 1,606.0 |
| GAAP COGS   | \$ 302.2                           | \$ 811.7   | \$ 800.0                   | \$ 1,773.1 |
| COGS: Stock-based compensation expense                  | 22.6                               | 21.3       | 61.8                       | 71.8       |
| COGS: Intangible asset amortization expense             | 19.7                               | —          | 34.8                       | —          |
| COGS: Charges related to REGEN-COV                      | 133.7                              | 231.7      | 196.6                      | 231.7      |
| Non-GAAP COGS   | \$ 126.2                           | \$ 558.7   | \$ 506.8                   | \$ 1,469.6 |
| GAAP other income (expense), net                        | \$ 177.9                           | \$ (136.3) | \$ 119.9                   | \$ 379.0   |
| Other income/expense: (Gains) losses on investments     | (80.5)                             | 137.6      | 36.8                       | (387.0)    |
| Non-GAAP other income (expense), net                    | \$ 97.4                            | \$ 1.3     | \$ 156.7                   | \$ (8.0)   |
| GAAP net income   | \$ 1,197.1                         | \$ 2,229.0 | \$ 4,338.4                 | \$ 8,075.3 |
| Total of GAAP to non-GAAP reconciling items above       | 309.8                              | 557.7      | 1,016.8                    | 452.0      |
| Income tax effect of GAAP to non-GAAP reconciling items | (57.9)                             | (110.0)    | (191.3)                    | (73.7)     |
| Non-GAAP net income                                     | \$ 1,449.0                         | \$ 2,676.7 | \$ 5,163.9                 | \$ 8,453.6 |
| Non-GAAP net income per share - basic                   | \$ 13.54                           | \$ 25.20   | \$ 48.22                   | \$ 79.98   |
| Non-GAAP net income per share - diluted                 | \$ 12.56                           | \$ 23.42   | \$ 44.98                   | \$ 74.35   |
| <i>Shares used in calculating:</i>                      |                                    |            |                            |            |
| Non-GAAP net income per share - basic                   | 107.0                              | 106.2      | 107.1                      | 105.7      |
| Non-GAAP net income per share - diluted                 | 115.4                              | 114.3      | 114.8                      | 113.7      |

\* Prior period results have been revised to reflect certain changes to amounts excluded from non-GAAP results. See note (g) above for additional information.

|  | Three Months Ended<br>December 31, |            | Year Ended<br>December 31, |             |
|--|------------------------------------|------------|----------------------------|-------------|
|  | 2022                               | 2021       | 2022                       | 2021        |
| <i>Revenue reconciliation:</i>   |                                    |            |                            |             |
| Total revenues   | \$ 3,414.4                         | \$ 4,951.7 | \$ 12,172.9                | \$ 16,071.7 |
| REGEN-COV net product sales in the United States                             | —                                  | 2,297.9    | —                          | 5,828.0     |
| Global gross profit payment from Roche in connection with sales of Ronapreve | 396.4                              | —          | 627.3                      | 361.8       |
| Total revenues excluding REGEN-COV and Ronapreve                             | \$ 3,018.0                         | \$ 2,653.8 | \$ 11,545.6                | \$ 9,881.9  |
| <i>Effective tax rate reconciliation:</i>                                    |                                    |            |                            |             |
| GAAP ETR   | 9.6%                               | 11.0%      | 10.7%                      | 13.4%       |
| Income tax effect of GAAP to non-GAAP reconciling items                      | 1.7%                               | 1.6%       | 1.4%                       | 0.1%        |
| Non-GAAP ETR   | 11.3%                              | 12.6%      | 12.1%                      | 13.5%       |

## Q4 2022 vs Q4 2021

|   |      |
|---|------|
| Total Dupixent Net Product Sales - Outside the U.S. |      |
| % growth as reported                                | 20%  |
| % impact of currency translation                    | 17%  |
| % growth at constant currency                       | 37%  |
| Total Dupixent Net Product Sales - Global           |      |
| % growth as reported                                | 38%  |
| % impact of currency translation                    | 4%   |
| % growth at constant currency                       | 42%  |
| Total Libtayo Net Product Sales - Outside the U.S.  |      |
| % growth as reported                                | 46%  |
| % impact of currency translation                    | 14%  |
| % growth at constant currency                       | 60%  |
| Total Libtayo Net Product Sales - Global            |      |
| % growth as reported                                | 40%  |
| % impact of currency translation                    | 4%   |
| % growth at constant currency                       | 44%  |
| Total EYLEA Net Product Sales - Outside the U.S.    |      |
| % growth as reported                                | (5)% |
| % impact of currency translation                    | 12%  |
| % growth at constant currency                       | 7%   |
| <b>FY 2022 vs FY 2021</b>                           |      |
| Total Dupixent Net Product Sales - Global           |      |
| % growth as reported                                | 40%  |
| % impact of currency translation                    | 4%   |
| % growth at constant currency                       | 44%  |

REGENERON

The current period's foreign currency net product sales values 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                              |
| AFRS         | Allergic fungal rhinosinusitis                 |
| 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      |
| CHMP         | Committee for medicinal products for human use |
| CIndU-COLD   | Chronic inducible urticaria – cold             |
| CLL          | Chronic lymphocytic leukemia                   |
| COPD         | Chronic obstructive pulmonary disease          |
| CPUO         | Chronic pruritis of unknown origin             |
| CRL          | Complete response letter                       |
| CRSsNP       | Chronic sinusitis without nasal polyposis      |
| CRSwNP       | Chronic sinusitis with nasal polyposis         |
| CSCC         | Cutaneous squamous cell carcinoma              |

| Abbreviation | Definition                                      |
|--------------|---|
| CSU          | Chronic spontaneous urticaria                   |
| DLBCL        | Diffuse large B-cell lymphoma                   |
| DME          | Diabetic macular edema                          |
| EC           | European Commission                             |
| EGFR         | Epidermal growth factor receptor                |
| EoE          | Eosinophilic esophagitis                        |
| FL           | Follicular lymphoma                             |
| 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  |

| Abbreviation | Definition                                   |
|--------------|--|
| NASH         | Non-alcoholic steatohepatitis                |
| NEJM         | New England Journal of Medicine              |
| NSCLC        | Non-small cell lung cancer                   |
| NTD          | N-terminal domain                            |
| PD-1/PD-(L)1 | Programmed cell death protein/(ligand) 1     |
| PMR          | Polymyalgia rheumatica                       |
| PN           | Prurigo nodularis                            |
| 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                        |
| VEGF         | Vascular endothelial growth factor           |
| wAMD         | Wet age-related macular degeneration         |