Regeneron Corporate Presentation

FEBRUARY 2024

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® HD (aflibercept) Injection 8 mg, EYLEA® (aflibercept) Injection, Dupixent® (dupilumab) Injection, Libtayo® (cemiplimab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Evkeeza® (evinacumab) Injection, Veopoz™ (pozelimab) Injection, odronextamab, itepekimab, fianlimab, garetosmab, linvoseltamab, REGN5713-5714-5715, NTLA-2001, 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 the anticipated milestones discussed or 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 Regeneron's late-stage product candidates and new indications for Regeneron's Products, such as those listed above; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; Regeneron's ability to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; 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; Regeneron's ability to meet any of its 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 Regeneron's 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 Regeneron's business; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA), other litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil litigation initiated by the U.S. Attorney's Office for the District of Massachusetts), the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

This presentation includes or references non-GAAP net income per diluted share, revenues excluding Ronapreve, 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 31.

REGENERON

Executing on our core competencies

EYLEA

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

EYLEA HD (aflibercept) Injection 8 mg

Now FDA approved
aspire to become new standard-of-care

DUPIXENT

~$3.2B net product sales in 4Q23†

LIBTAYO

Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

- Investing **~$5B** into R&D in 2024*
- Repurchased **~$2.2B** of shares in 2023
- Repurchased **~$12B** of shares since Nov 2019§

Looking ahead to the future

- **Over 35 therapeutic candidates** in various stages of **clinical development**
- **Pioneering** novel therapeutic approaches including in genetic medicines
- **Expanding partnerships** with leading companies in new technologies

Alnylam · Intellia Therapeutics · CytomX Therapeutics · Sonoma Biotherapeutics · 2seventybio · Decibel Therapeutics

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

RGC Regeneron Genetics Center — driving new breakthroughs and target discovery

*Based on midpoint of most recent GAAP R&D guidance. †Sanofi records global net product sales of Dupixent. §~$1.5 billion in the aggregate remaining under share repurchase program as of December 31, 2023.
Note: Definitions for all abbreviations and acronyms in this presentation can be found on page 32. All trademarks mentioned are the property of their respective owners.

Continued execution driving strong results

EYLEA® EYLEA® HD

LIBTAYO® DUPIXENT®

4Q 2023 Total Revenues

+14% YoY*

4Q 2023 Non-GAAP EPS†

$11.86

Notable R&D Pipeline Advancements

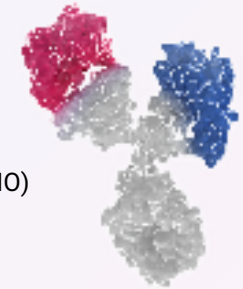
EYLEA® HD

- EYLEA HD (known as EYLEA 8 mg outside of U.S.) approved in EU and Japan for wAMD and DME

DUPIXENT®

- Met primary endpoint at interim analysis of confirmatory Phase 3 NOTUS study in COPD with evidence of type 2 inflammation
- Regulatory filings submitted for COPD with an eosinophilic phenotype in US and EU
- Pediatric EoE approved in US; filing under review in EU

- Presented updated data for odronextamab and linvoseltamab at 2023 American Society of Hematology (ASH)
- BLA for odronextamab for DLBCL and FL accepted by FDA for Priority Review (PDUFA Mar 31, 2024)
- Regulatory applications submitted in U.S. and EU for linvoseltamab in MM, pending acceptance
- Initial data for MUC16xCD28 presented at European Society for Medical Oncology Immuno-Oncology (ESMO IO)
- Initiated Phase 3 study of NTLA-2001 in ATTR-CM
- FDA granted Breakthrough Therapy designation to mibavademab (LEPR) for generalized lipodystrophy



*Excluding contributions from Ronapreve
†See reconciliation of non-GAAP measure on slide 31. Includes unfavorable $0.21 impact from Acquired IPR&D

EYLEA HD approved in U.S. for wAMD, DME, and DR

EYLEA® HD

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

4Q 2023 U.S. Net Product Sales:

$123 million

achieved in first full quarter following launch

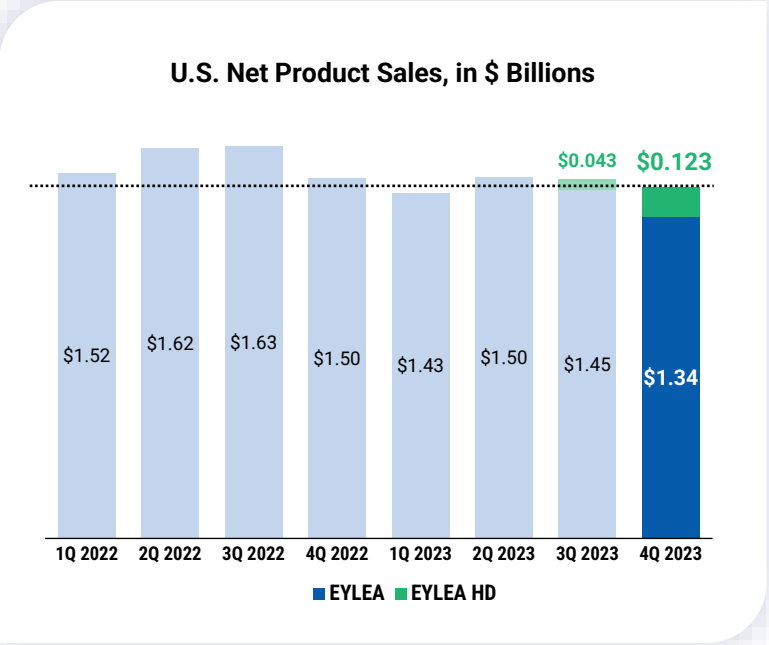
EYLEA HD (aflibercept) Injection 8 mg | EYLEA (aflibercept) Injection For Intravitreal Injection

4Q 2023 combined EYLEA HD + EYLEA U.S. net product sales of **$1.46 billion**

- **FDA approval** for wAMD, DME and DR received in August 2023
- Early indicators suggest **broad initial uptake** across treatment landscape
- **Strong 2-year data** from pivotal PULSAR and PHOTON studies presented in 2H 2023, supporting **best-in-class** efficacy, safety, and durability profile
- **Over 2/3 of eligible lives have coverage**; vast majority of covered lives have **first-line or single-step-edit access** to Eylea HD
- **100% of Medicare jurisdictions** have confirmed paid claims
- CMS assigned unique **permanent J-Code** to take effect on April 1, 2024

Maintaining U.S. anti-VEGF category leadership with Eylea HD launch

Building on 12+ years of safety and efficacy experience, breadth of indications, and flexible dosing regimens



EYLEA® HD (aflibercept) Injection 8 mg

EYLEA® (aflibercept) Injection For Intravitreal Injection

Q4 2023 combined revenues of $1.46 billion

Eylea HD launched in late August 2023

- 4Q 2023 U.S. net product sales of **$123M**
- Late Aug-Dec 2023 U.S. net product sales of **$166M**

Eylea remains #1 anti-VEGF treatment for retinal diseases

- 4Q 2023 U.S. net product sales of **$1.34B**
  - Negatively impacted by changing market dynamics, resulting in a lower net selling price and lower volumes
  - Eylea volumes were impacted by the August 2023 launch of Eylea HD and subsequent transition of Eylea patients to Eylea HD

49% category share for Eylea HD and Eylea in 4Q 2023*

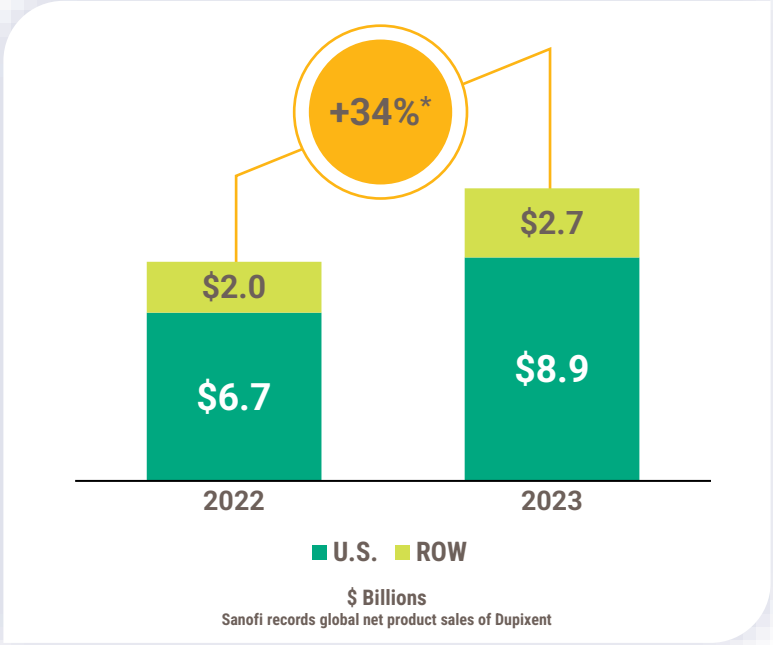
*Combined EYLEA + EYLEA HD share of anti-VEGF category (inclusive of branded, bevacizumab, & biosimilar ranibizumab agents); Projected Vestrum Category (Injection) Share – Q4'23 Update. January 2023.

Dupixent global net product sales grew 34%* and reached nearly $11.6 billion in 2023

DUPIXENT® (dupilumab)

In the fourth quarter of 2023, Dupixent global net sales grew **31%* to ~$3.2 billion**

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



>800,000 patients on therapy globally

Approved in FIVE indications, positive pivotal results in SEVEN Type 2 allergic diseases

- **NBRx** – #1 prescribed biologic in all 5 approved indications
- **TRx** – #1 prescribed biologic in 4 of 5 approved indications

Pediatric Eosinophilic Esophagitis

- FDA-approved in Jan 2024 in patients as young as 1 year old (≥15 kg)

Chronic Obstructive Pulmonary Disease

- Reported positive results for pivotal BOREAS and NOTUS studies
- sBLA submission completed in December 2023; under review in EU

*On a Constant Currency basis

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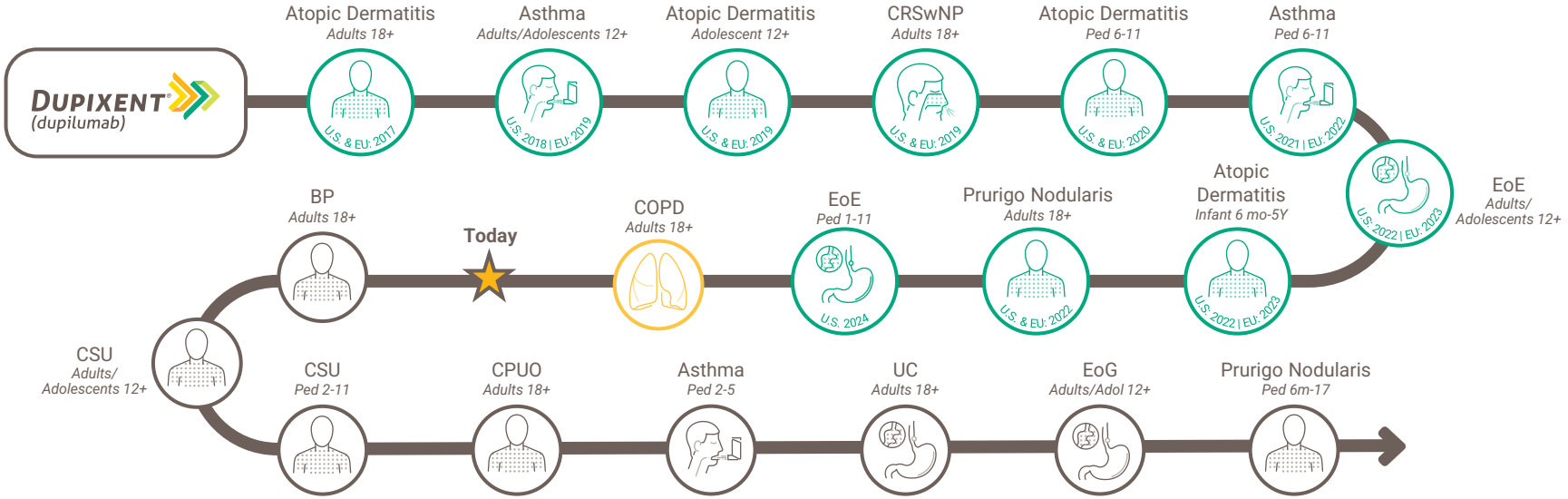
This slide contains investigational indications for dupilumab that have not been approved by any regulatory authority.

DUPIXENT® (dupilumab)

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
- Investigational indications

Potential new indications for Dupixent provide opportunity to add up to ~1 million additional eligible patients in the U.S.

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

Potential to change the COPD treatment paradigm with Dupixent and itepekimab

DUPIXENT® (dupilumab) (anti-IL4/13)

Positive results in Phase 3 BOREAS and NOTUS studies in eosinophilic COPD reported during 2023

sBLA submission completed in December 2023

	BOREAS	NOTUS
Primary endpoint: Significant reduction in moderate or severe COPD exacerbations over 52 weeks compared to placebo	**30%** (p=0.0005)	**34%** (p=0.0002)
Key secondary endpoint: Significant improvement in lung function at week 12 compared to placebo*	**+83 mL** (p<0.0001)	**+82 mL** (p=0.0001)

Lung function benefit vs. placebo observed at Week 12 sustained at Week 52

Safety findings generally consistent with known safety profile of Dupixent

Itepekimab

(anti-IL-33)

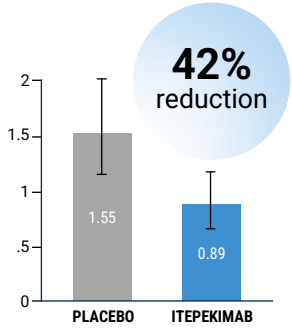
Positive data in former smokers in Phase 2 COPD study informed Phase 3 trial design

Phase 3 AERIFY studies passed interim futility analysis in 2023

- Demonstrated 42% reduction in exacerbations in former smokers vs. placebo in Phase 2 study
- RGC-generated human genetics data support rationale for IL-33 blockade to treat COPD
- Pivotal results from both AERIFY studies expected in 2025

Phase 2 COPD Trial

Itepekimab led to 42% reduction in exacerbations in former smokers



* Results shown are placebo-adjusted improvements in pre-bronchodilator forced expiratory volume (FEV1).

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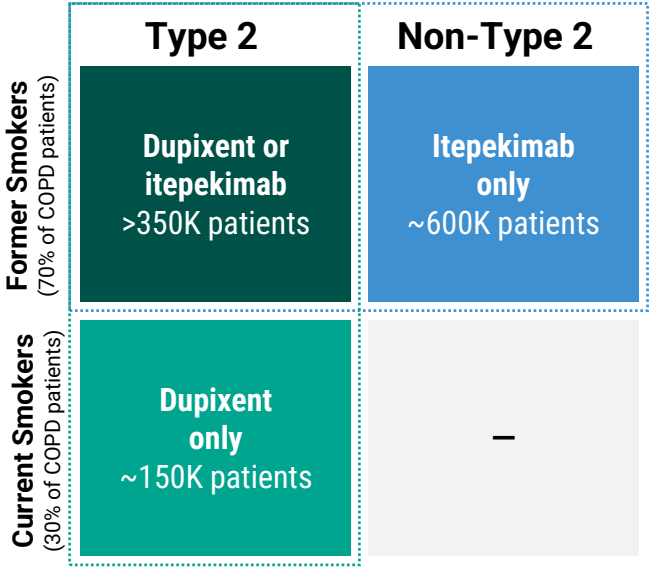
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

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

DUPIXENT® (dupilumab)

- Potential to address **COPD** with a Type 2 inflammatory phenotype (eos ≥300/µl) in both **current and former smokers**
- **First and only** biologic to achieve clinically meaningful and statistically significant **reduction in COPD exacerbations** and **improvement in lung function** vs. placebo*
- sBLA **submission completed**, pending acceptance by FDA
  - ✔ Granted **Breakthrough Therapy Designation** by FDA
  - ✔ EU regulatory submission under review



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

Itepekimab

(anti IL-33)

- Potential to address **COPD** in **former smokers**, regardless of eosinophilic phenotype
- Two Phase 3 studies ongoing:
  - ✔ AERIFY-1 enrolling
  - ✔ AERIFY-2 enrolling
- AERIFY studies **passed interim futility analysis** in 2023
- Enrollment expected to complete in 2024, **results 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 (LABA+LAMA+ICS)

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Novel treatment approach for reversing severe allergy: Linvoseltamab (BCMAxCD3) plus Dupixent (anti-IL4Rα)

SCIENCE TRANSLATIONAL MEDICINE | RESEARCH ARTICLE

ALLERGY

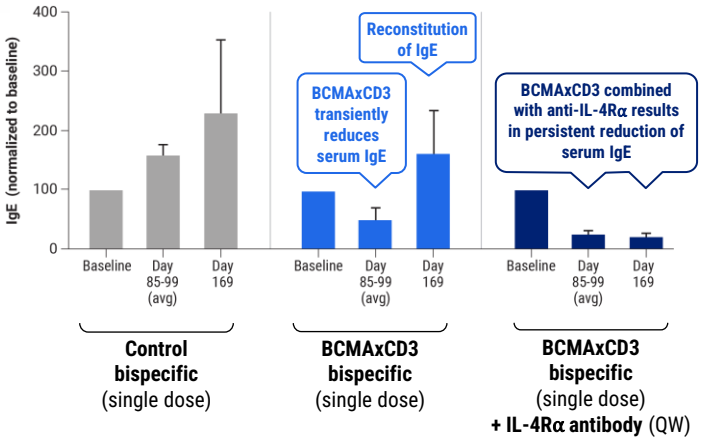
A therapeutic strategy to target distinct sources of IgE and durably reverse allergy

Andre Limnander, Navneet Kaur, Seblewongel Asrat, Carley Tasker, Anita Boyapati, Li-Hong Ben, John Janczy, Paulina Pedraza, Pablo Abreu, Wen-Chi Chen, Stephen Godin, Benjamin J. Daniel, Harvey Chin, Michelle DeVeaux, Karen Rodriguez Lorenc, Andres Sirulnik, Olivier Harari, Neil Stahl, Matthew A. Sleeman, Andrew J. Murphy, George D. Yancopoulos, Jamie M. Orengo*

Linvoseltamab and Dupixent regimen could eliminate IgE: potential groundbreaking approach for controlling severe allergy

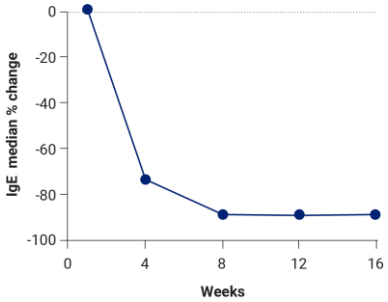
- **Immunoglobulin E (IgE)** is the key driver of allergic reactions, such as food allergies; long-lived plasma cells consistently produce IgE[2]
- In atopic patients, **transient linvoseltamab** treatment with **Dupixent maintenance** has the potential to permanently eliminate IgE and durably reverse severe allergies, while allowing the restoration of other immunoglobulins

Transient plasma cell depletion with BCMAxCD3 plus sustained IL-4Rα blockade durably eliminates IgE production in cynomolgus monkeys[1]



Myeloma patients treated with linvoseltamab rapidly reduce IgE levels[1]

Median concentrations of serum IgE over time in MM patients (n=12) receiving QW linvoseltamab*



- Linvoseltamab effectively eliminates BCMA-expressing cells, including long-lived plasma cells
- IgE reduction seen in myeloma patients supports the two-drug regimen for severe food allergies

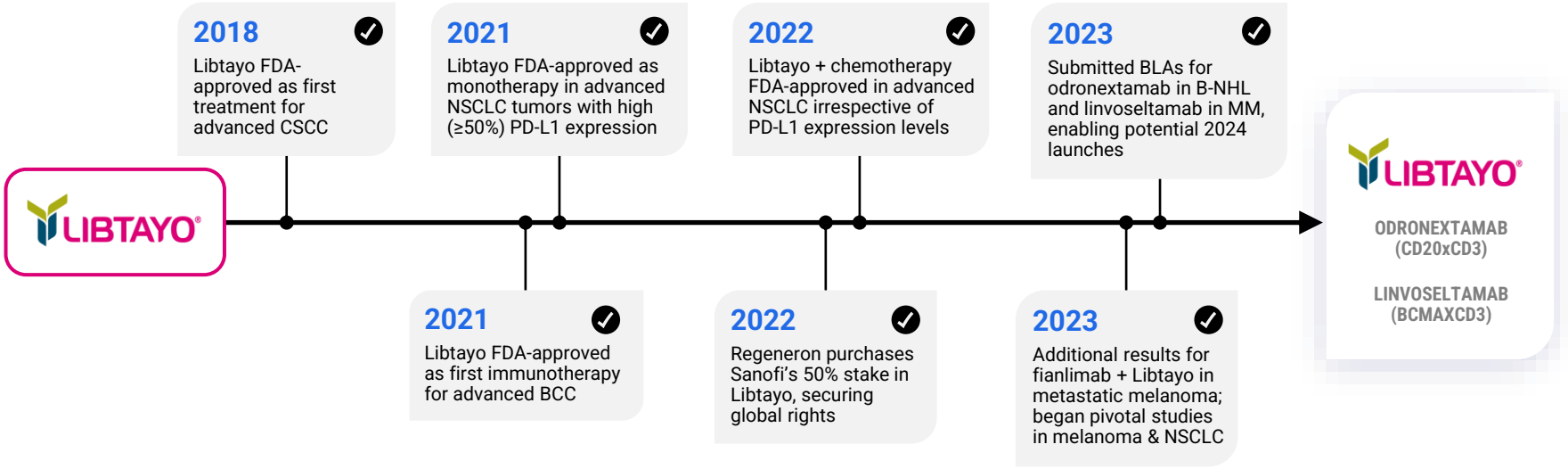
Clinical trial with the two-drug regimen in patients with severe food allergies to begin in 2024

[1]Adapted from Limnander et al, Sci. Transl. Med. 2023.[2]Asrat et al, Sci. Immunol. 2020.
* Pooled data from n=12 multiple myeloma patients from the LINKER-MM1 Phase 1 study, treated with six different dose levels of linvoseltamab

REGENERON®

Striving for global leadership in oncology

Potential for up to three FDA-approved products by end of 2024, spanning solid and hematological malignancies



Libtayo poised to exceed $1 billion in global net product sales in 2024; Robust oncology pipeline driven primarily by Libtayo combinations

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

Harnessing the immune system to fight cancer

Regeneron has validated 3 independent classes of internally-developed immuno-oncology agents

- One approved medicine, two under regulatory review
- Robust pipeline of immuno-oncology combinations

Checkpoint Inhibitors (anti-PD-1 & anti-LAG-3)

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg
(anti-PD-1)
CSCC, BCC, NSCLC

Fianlimab
(anti-LAG-3)
Melanoma, NSCLC

CD3 Bispecifics ("Signal 1")

Odronextamab
(CD20xCD3)
B-NHL

Ubamatamab
(MUC16xCD3)
Ovarian Cancer

Linvoseltamab
(BCMAxCD3)
MM

REGN4336
(PSMAxCD3)
Prostate Cancer

CD28 Costimulatory Bispecifics ("Signal 2")

REGN5678
(PSMAxCD28)
Prostate Cancer

REGN5668
(MUC16xCD28)
Ovarian Cancer

REGN7075
(EGFRxCD28)
Solid Tumors

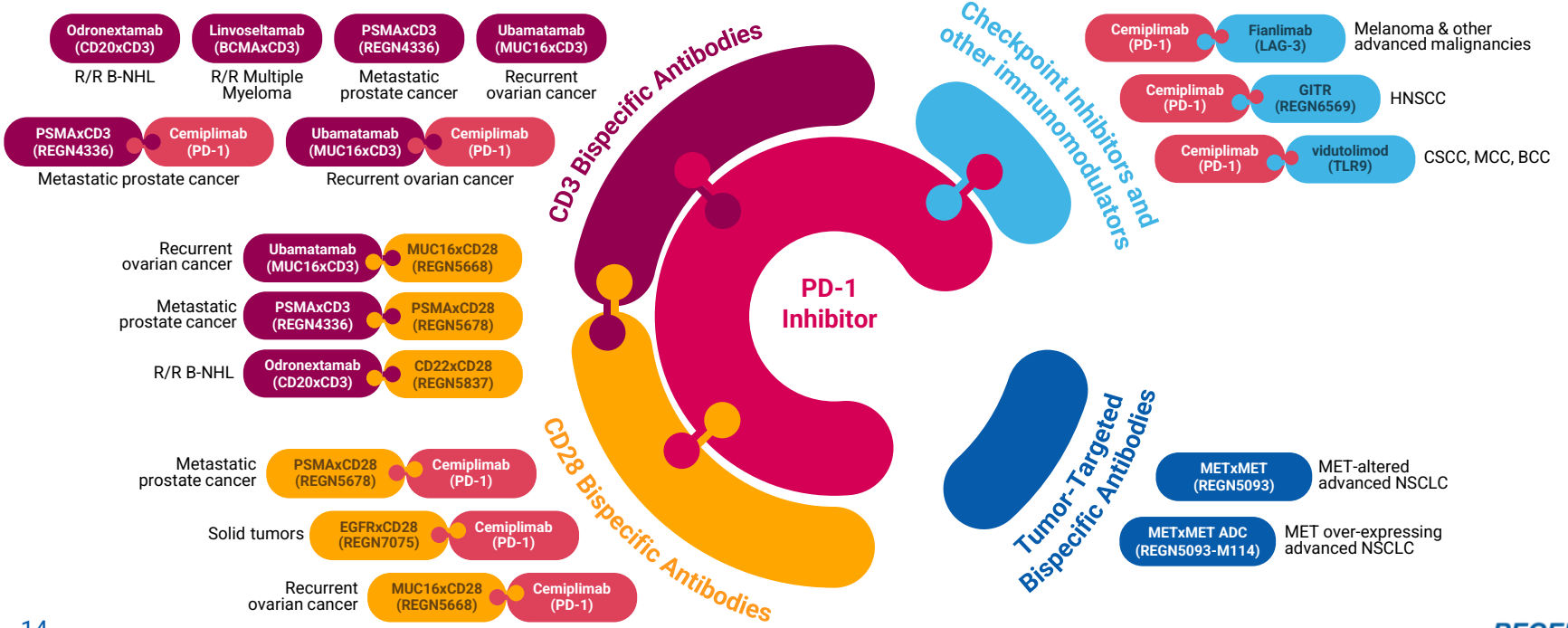
REGN5837
(CD22xCD28)
DLBCL

Broad pipeline of clinical-stage assets and numerous preclinical assets planned to advance to clinical studies

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

Bispecifics and Checkpoint Inhibitor Combos

Checkpoint Inhibitor Combos



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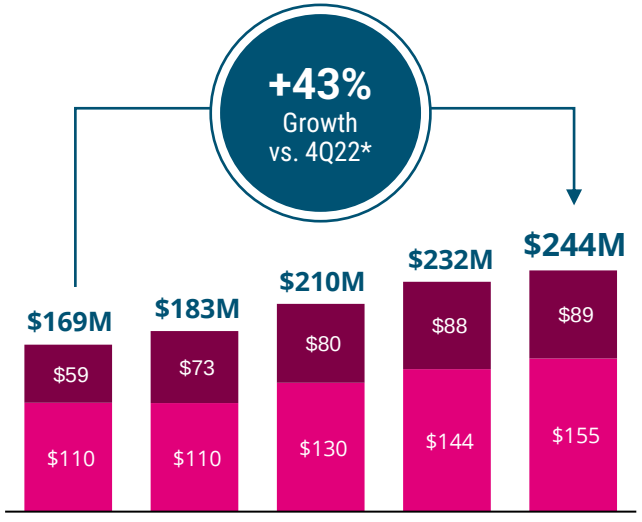
Libtayo: Key growth driver and oncology portfolio foundation

Market leader in advanced cutaneous squamous cell carcinoma and advanced basal cell carcinoma



Strong and Consistent Growth

- Q4 2023 U.S. net product sales of $155M (+41% YoY) and rest of world sales of $89M (+46%* YoY)

Non-Small Cell Lung Cancer

- One of two PD-1 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 PD-L1 expression ≥ 1%

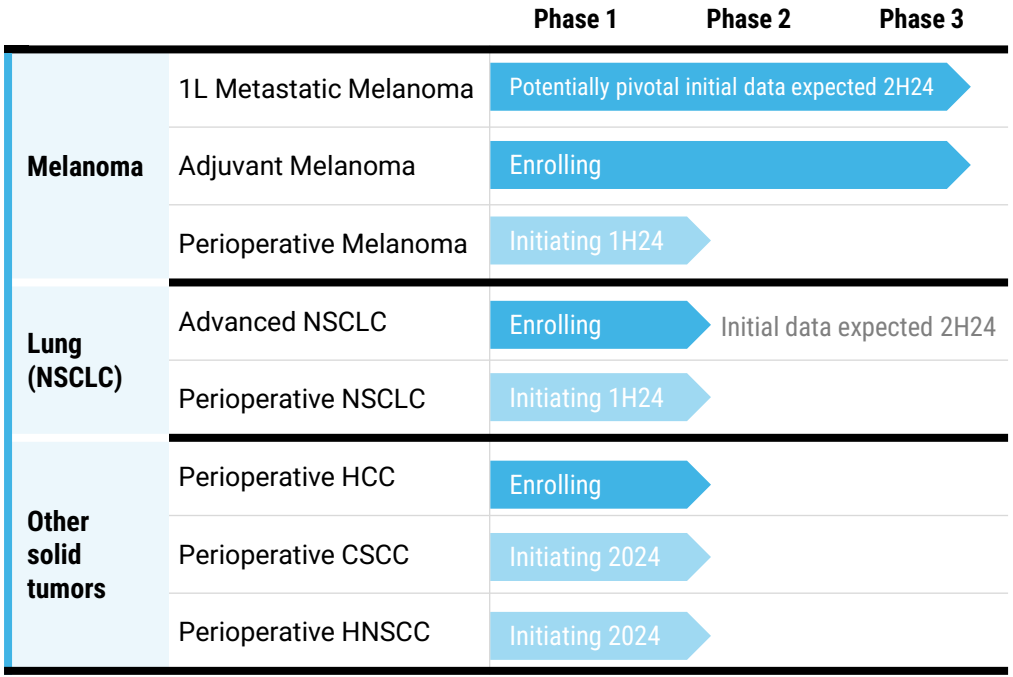
Dermato-Oncology

- Leading anti-PD-1/L1 therapy in approved non-melanoma skin cancers
- Plan to conduct interim analysis from Phase 3 study in adjuvant CSCC (2H24)
- Foundational therapy for future combination approaches in melanoma

Note: Effective July 1, 2022, the Company began recording net product sales of Libtayo outside the United States. Included in the fourth quarter of 2022 is approximately $17 million of net product sales recorded by Sanofi in connection with sales in certain markets. Sanofi recorded net product sales in such markets during a transition period.
*On a Constant Currency basis

Fianlimab (anti-LAG-3) + cemiplimab (anti-PD-1): Combining two checkpoint inhibitors

Results from three independent 1L metastatic melanoma cohorts from the FIH study demonstrated strong efficacy signal, including in patients treated with adjuvant anti-PD-1 therapy



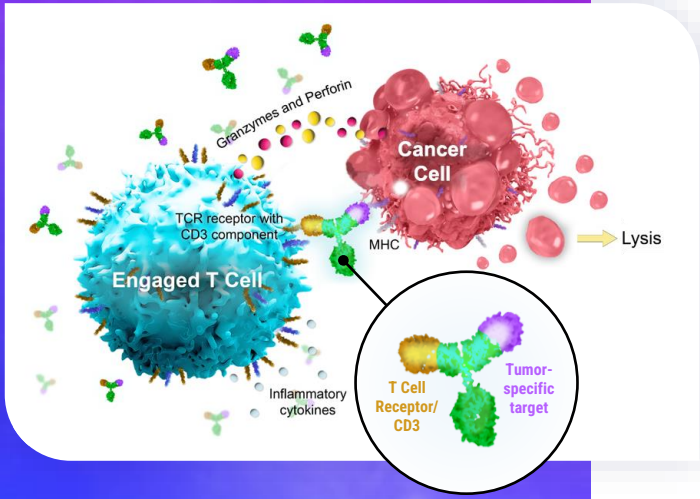
Results in 1L Metastatic Melanoma

fianlimab + cemiplimab FIH POC study[1]	**ORR**	**DCR**	**mPFS** (KM-estimate)
Cohort MM1 (n=40) *Initial*	63%	80%	24 mo
Cohort MM2 (n=40) *Confirmatory*	63%	80%	15 mo
Cohort MM3 (n=18) *PD-1 in adjuvant setting*	56%	67%	12 mo
Combined (n=98)	**61%**	**78%**	**15 mo**
RELATIVITY-047 Phase 3[2]			
nivolumab (n=359)	33%	51%	4.6 mo
nivolumab + relatlimab (n=355)	43%	63%	10.2 mo

Safety profile of fianlimab + cemiplimab combination similar to anti-PD-1 monotherapy

[1]Hamid, O. *Significant durable response with fianlimab (anti-LAG-3) and cemiplimab (anti-PD-1) in advanced melanoma: post adjuvant PD-1 analysis,* ASCO 2023.
[2]Long, G. *Relatlimab and nivolumab versus nivolumab in previously untreated metastatic or unresectable melanoma: Overall survival and response rates from RELATIVITY-047,* ASCO Plenary Series, March 2022.

Regeneron's leading CD3 bispecifics



Our blood cancer research is focused on bispecific antibodies that are being investigated both as monotherapies and in various combinations

Linvoseltamab (BCMAxCD3) – MM

Linvoseltamab has the potential to be the best-in-class BCMAxCD3 bispecific with its clinical profile, dosing, and administration

Confirmatory Phase 3 study underway; expanding into early stages of disease

BLA submitted in December 2023 for R/R multiple myeloma, pending FDA acceptance

EU submission accepted, currently under review

Odronextamab (CD20xCD3) – NHL

Odronextamab can treat both indolent and aggressive lymphomas with potential best-in-class efficacy in FL and a competitive profile in DLBCL, including patients previously treated with CAR-T therapy

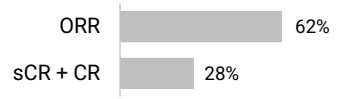
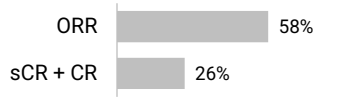
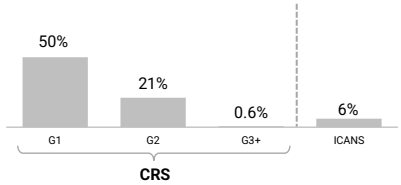
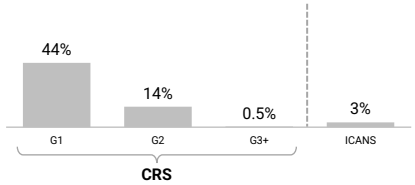
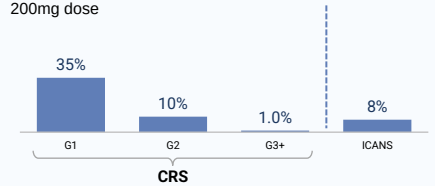
Confirmatory Phase 3 OLYMPIA program underway and enrolling patients in earlier lines of therapy

BLA accepted by FDA for R/R FL & DLBCL (PDUFA March 31, 2024)

EU submission completed; decision expected 2H 2024

REGENERON®

Within the BCMA bispecific class, linvoseltamab has differentiated and compelling clinical profile in r/r multiple myeloma

	Teclistamab - *FDA Approved* (per U.S. FDA Prescribing Information*; n=110)	**Elranatamab** - *FDA approved* (per U.S. FDA Prescribing Information*; n=97)	**Linvoseltamab*** (per LINKER-MM1 primary analysis*; n=117)
Efficacy	 Follow-up 7.4-months among responders	 Follow-up 11.1-months among responders	200mg dose  Follow-up 11.0-months all patients
Safety Not full safety profile. Please refer to U.S. FDA prescriber information and Regeneron's disclosures for further details	 CRS median time to onset: 2 days median duration: 2 days	 CRS median time to onset: 2 days median duration: 2 days	200mg dose  CRS median time to onset: 1 day median duration: within 1 day
Hospitalization, Administration & Dosing schedule	**x 6 days** 3 X 48-hr hospitalization requirements during step-up dosing (over initial ~9 days) **Subcutaneous** (by HCP only) **QW** →	**x 3 days** 1 X 48-hr + 1 X 24-hr hospitalization requirements during step-up dosing (over initial ~5 days) **Subcutaneous** (by HCP only) **QW** (Weeks 1-24) → **Q2W** (Week 25+ for responders)	**x 2 days** 1 X 24-hrs in W1 + 1 x 24-hrs in W2; Hospitalized for 1 day during step-up dosing on Day 1 & Day 8† **Intravenous** (Week 3+ = 30-min‡) **QW** (Weeks 1-14) → **Q2W** (Weeks 15-23) → **Q4W** (Week 24+ if VGPR+)

* Data source: Regeneron press release from Dec 7, 2023. † Per Protocol. ‡ 30-min as long as patient tolerability allows; discretion at Day 8.

This slide contains investigational drug candidates that have not been approved by any regulatory authority.
There are no randomized, head-to-head clinical trials between these products. Study data being provided for descriptive purposes only. Caution is advised when drawing conclusions based on cross-trial comparisons.

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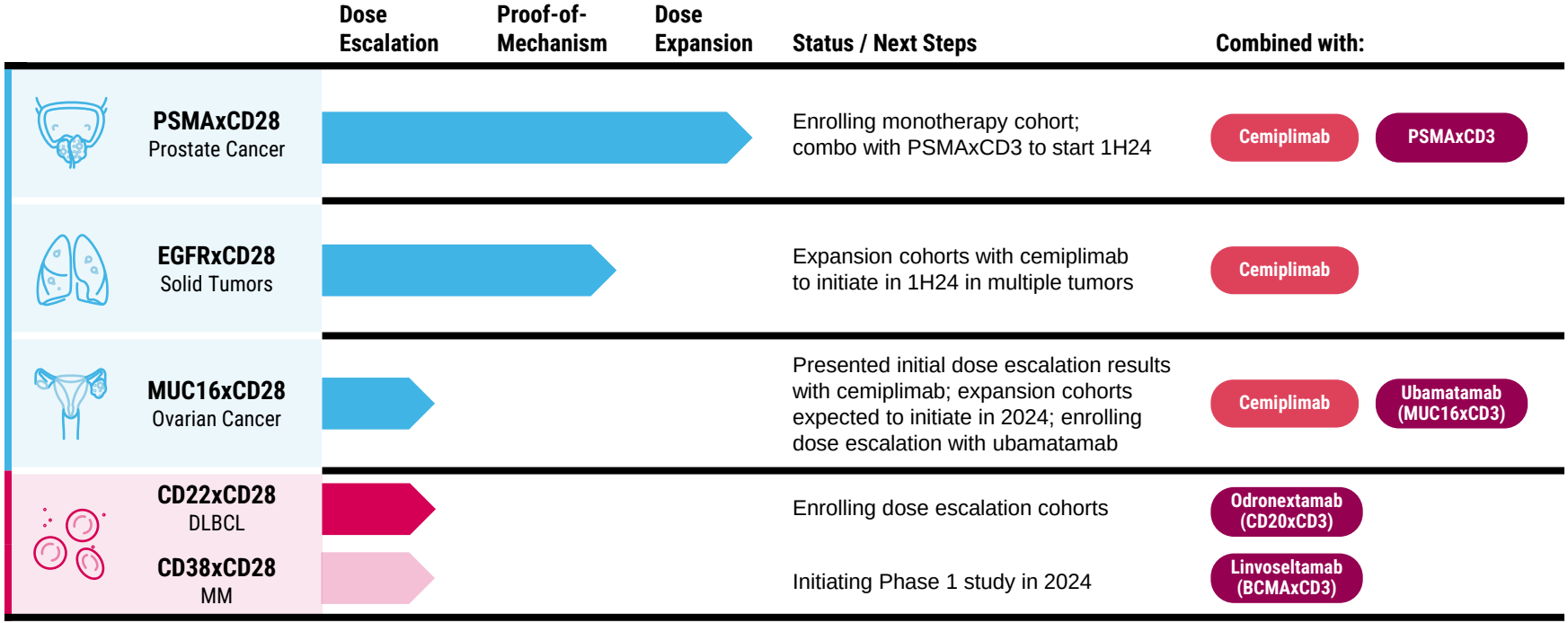
Progressing CD28 costimulatory bispecifics



Additional costimulatory bispecifics expected to enter the clinic in 2024 and beyond

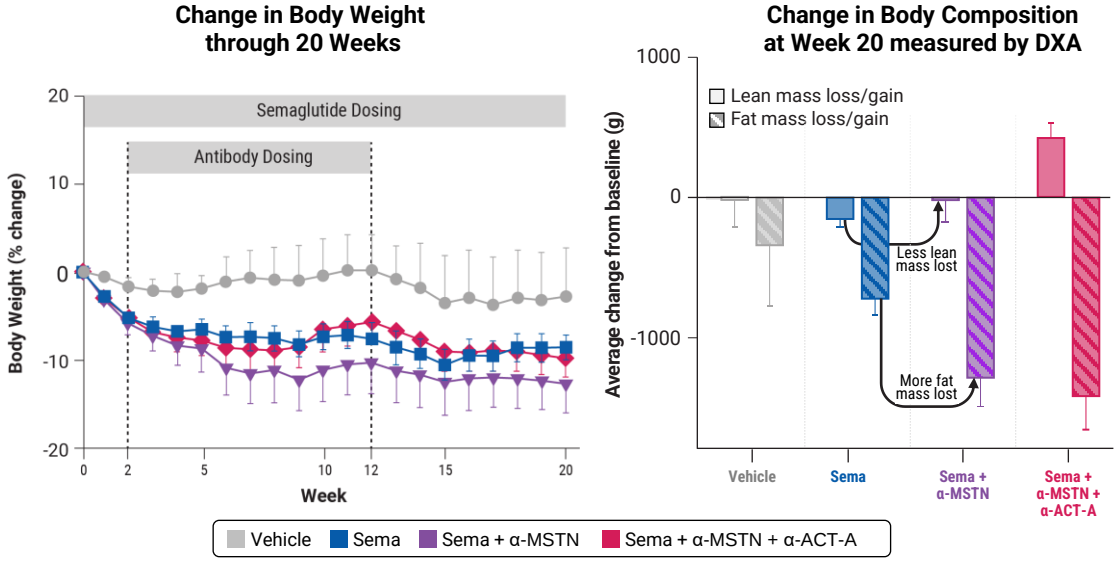
Regeneron's approach to obesity: combinations with leading medicines aim to improve quality of weight loss

Incretin-based therapies, such as semaglutide (sema) and tirzepatide, are emerging as standards of care for weight loss; However, up to 40% of weight loss from these agents is due to decreases in lean muscle mass[1]

Novel approaches for obesity

	Rationale	Program status
Incretin-based therapy	Improving upon once weekly standard of care in obesity/T2DM	NHP studies underway for our **antibody-tethered GLP-1 ligand**
+ α-MSTN + α-ACT-A	Improving **quality of weight loss** by preserving lean muscle during weight loss	Mid-2024: Start Phase 2 study of semaglutide with **trevogrumab** (anti-myostatin) ± **garetosmab** (anti-activin A)
GPR75	*GPR75* gene mutations are associated with **protection against obesity**	siRNA, small molecule, and antibody candidate identification and screening underway

Adding myostatin blockade to semaglutide leads to greater fat loss and less lean mass loss compared to semaglutide monotherapy in obese non-human primates[2]



[1]Wilding, Diabetes Obes Metab, 2022; PMID: 35441470, [2]from Mastaitis J, et al. Manuscript in preparation and ADA 2023 presentation, n=10 per arm; DXA: dual-energy X-ray absorptiometry measurement

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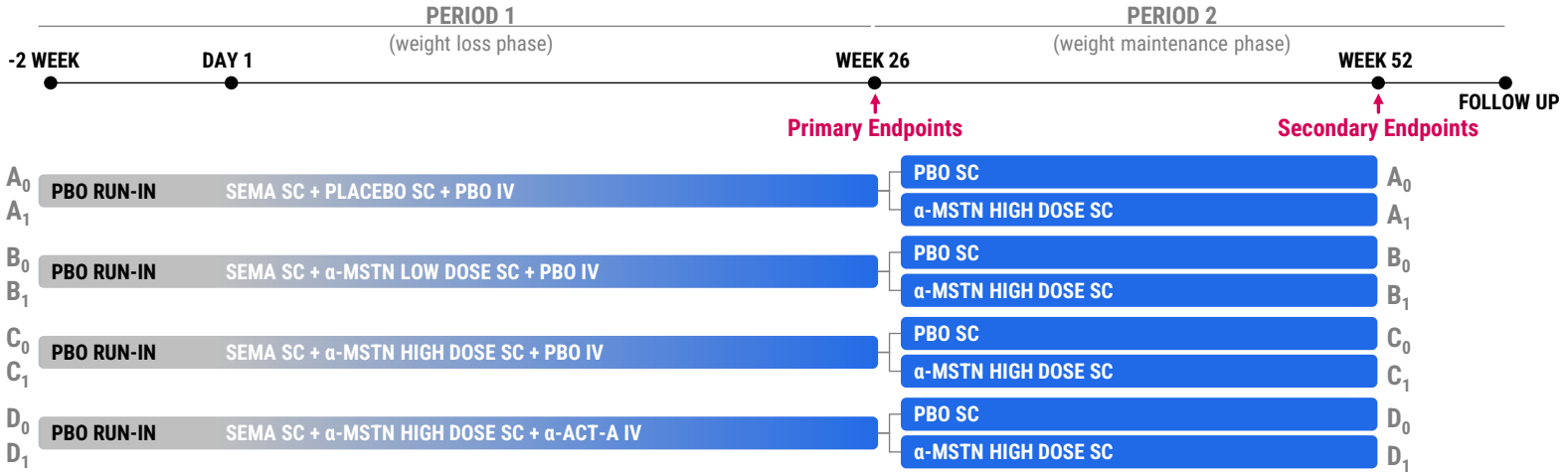
Obesity clinical program to start in mid-2024

Phase 2 study to investigate if addition of trevogrumab (anti-myostatin) to semaglutide with and without garetosmab (anti-activin A) improves the quality of weight loss and/or improves maintenance of weight loss post semaglutide discontinuation

- Enrollment of obese patients expected to begin in mid-2024, pending results of a safety and tolerability trial of high-dose trevogrumab in healthy volunteers

Phase 2 General Obesity Trial Design

Randomized (1:1:1:1:1:1:1:1) double-blind, active controlled trial



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

Next-generation approach to anticoagulation via Factor XI inhibition offers potential for blood clot prevention with minimal bleeding

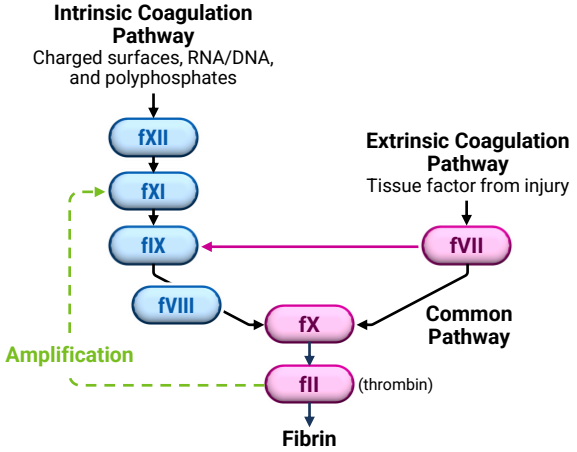
REGN9933 and REGN7508: Both Factor XI antibodies rapidly advancing to pivotal trials starting in late 2024/early 2025

Current standard of care: targeting Factor Xa

- $20Bn atrial fibrillation market is dominated by Direct Oral Anticoagulants (DOACs), which target Factor Xa
  - Effective at reducing thrombotic events, but carry elevated risk of bleeding
  - Utilization rate is only ~50%, mainly due to bleeding risk

Future vision: inhibiting Factor XI

- More specific inhibition of the intrinsic coagulation pathway
- Our FXI antibodies could address unmet need in thrombosis prevention
  - higher specificity and efficacy vs. small molecule inhibitors
  - more complete inhibition of FXI vs. competitor FXI antibodies[1]



Emerging evidence supports targeting FXI for anticoagulation:

Human FXI deficiency: protection against thrombosis, low bleeding risk

- Genetic data from patients with FXI deficiency suggest reduced risk of myocardial infarction, stroke and venous thromboembolism (VTE), with only mild bleeding phenotype (data from *RGC*[2]*, others*)

Preclinical FXI data: antithrombotic efficacy without bleeding

External clinical FXI validation: antithrombotic efficacy, reduced bleeding compared to SOC

REGN9933 and REGN7508:

Rapid path to pivotal trials in 2024/2025

- Based on preclinical, NHP, unpublished healthy volunteer data, and Phase 2 POC data (expected in 2024)
- Phase 3 indications to be announced

[1]Unpublished Regeneron data; based on higher maximal aPTT prolongation in human plasma; aPTT - activated Partial Thromboplastin Time – an assay measuring activity of the coagulation pathway
[2]Sharman Moser S, et al., The Association between Factor XI Deficiency and the Risk of Bleeding, Cardiovascular, and Venous Thromboembolic Events. Thromb Haemost. 2022. doi: 10.1055/s-0041-1735971

Regeneron Genetic Medicines: multiple investigational approaches for treatment of genetic diseases

Established clinical proof-of-principle across several diseases with novel genetic medicine technologies

siRNA Gene Silencing

(alone and antibody combos)

- First clinical results demonstrating silencing of a pathological gene in human brain (**APP**)*
- Pioneers in siRNA + antibody combo (**C5**)

CRISPR

Knockout and Insertion Genome Editing

- Gene knockout: first clinical results demonstrating genome editing in humans; Phase 3 started (**TTR**)†
- Gene insertion: interventional trial portion of the clinical program to start in 2024 (***Factor 9***)†

AAV Gene Therapy

- Local delivery: restored hearing in first treated patient (**OTOF**)
- Antibody-targeted delivery: proof-of-concept in non-human primates; clinical approach in development (**muscle disorders**)

Collaboration with: *Alnylam; †Intellia.

Regeneron Genetic Medicines pipeline

	Select Pre-IND Candidates	Phase 1	Phase 2	Phase 3
	**SOD1*** **SOD1 siRNA** *SOD1* ALS **HTT*** **HTT siRNA** Huntington's Disease	**CIDEB*** **CIDEB siRNA** NASH	**ALN-PNP*** **PNPLA3 siRNA** NASH **ALN-APP*** **APP siRNA** Early-onset Alzheimer's Disease and Cerebral Amyloid Angiopathy	**ALN-HSD** **HSD17B13 siRNA** NASH	**Pozelimab + Cemdisiran** **C5 Antibody + C5 siRNA** Myasthenia gravis and Paroxysmal Nocturnal Hemoglobinuria; Geographic atrophy initiating in 2H 2024
	**Factor 9†** **F9 CRISPR + AAV** Hemophilia B	**GAA†** **GAA CRISPR + AAV** Pompe Disease			**NTLA-2001†** **CRISPR/Cas9** Transthyretin Amyloidosis (ATTR) with cardiomyopathy
	**GJB2/DB-103** **GJB2 AAV** *GJB2*-related Hearing Loss		**DB-OTO | OTOF AAV Dual Vector Gene Therapy** OTOF-related Hearing Loss		

Collaboration with: *Alnylam; †Intellia.

Geographic atrophy (in dry AMD): Extending our C5 siRNA + antibody approach to ophthalmology

Pivotal Phase 3 program to initiate in 2H 2024

Program Overview

(Trials to initiate in 2H 2024)

Two Phase 3 pivotal trials (multi-center, randomized, double-masked) in geographic atrophy secondary to age-related macular degeneration

	Current Geographic Atrophy Landscape	Regeneron Opportunity (Pozelimab + Cemdisiran Combo)
Market Opportunity	• ~1M diagnosed in U.S. • Increasing diagnosis and drug-treatment rates • 2 approved agents, many more in development	• Leadership in ophthalmology • Differentiated MOA
Route of Administration	• Q4W/Q8W intravitreal injections • Bilateral disease requires injections in each eye	• Less invasive treatment option • Systemic administration enables treatment of bilateral disease • Q4W systemic treatment
Ocular Safety	• Reported cases of occlusive retinal vasculitis along with other ocular safety events	• Systemic administration potentially reduces risk of ocular safety events
Efficacy	• Approved agents lack evidence of maintenance of visual function	• Opportunity to demonstrate greater reduction in lesion growth rate along with preservation of visual function
Office Visits	• Administered in office by retinal specialist	• Potential for self-administration (subcutaneous coformulation)

Regeneron restores hearing in a profoundly deaf child

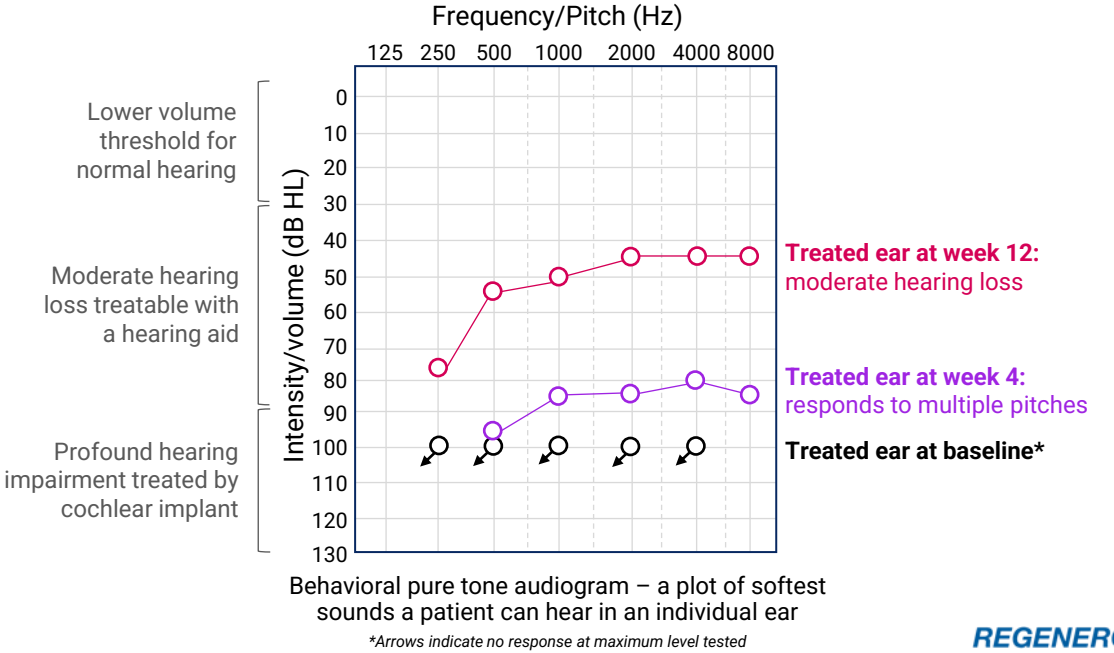
DB-OTO AAV-based dual-vector gene therapy delivered to the inner ear to rescue hearing in infants

Gene therapy for genetic hearing loss

Potentially first-in-class, one-time treatment to rescue hearing in infants born with profound deafness due to biallelic OTOF mutations

- DB-OTO is a surgically delivered AAV-based dual-vector gene therapy that selectively expresses functional OTOF in the inner ear hair cells of patients, enabling the ear to transmit sound to the brain
- Preliminary, positive safety and efficacy results from the first patient (<2 years old) continue to show improvements in auditory responses, now through week 12, compared to baseline
- Paves the way for next gene therapy for genetic hearing loss – GJB2
  - Currently in IND-enabling studies

Preliminary results for first patient dosed:
Profoundly deaf child at baseline, demonstrates markedly improved hearing at 12 weeks post-treatment



Behavioral pure tone audiogram – a plot of softest sounds a patient can hear in an individual ear

**Arrows indicate no response at maximum level tested*

REGENERON®

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

Phase 1	Phase 2	Phase 3	Approved
REGN5459 (BCMAxCD3) **REGN5837** (CD22xCD28) **REGN7257** (IL-2Rγ) **REGN7508** (Factor XI) **REGN7999** (TMPRSS6)	**REGN9933** (Factor XI)	**pozelimab + cemdisiran**‡ (anti-C5 + C5 siRNA) **odronextamab** (CD20xCD3) **linvoseltamab** (BCMAxCD3) **NTLA-2001**# (TTR)	Arcalyst® (rilonacept) Injection for Subcutaneous Use † EYLEA® (aflibercept) Injection For Intravitreal Injection ° ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion § EYLEA® HD (aflibercept) Injection 8 mg ° DUPIXENT® (dupilumab) * Praluent® (alirocumab) Injection 75mg/mL 150mg/mL LIBTAYO® (cemiplimab-rwlc) Injection 350 mg KEVZARA® (sarilumab) * Evkeeza® (evinacumab-dgnb) Injection ** Inmazeb® (atoltivimab, maftivimab, and odesivimab – ebgn) Injection Veopoz® (pozelimab-bbfg) Injection
REGN4336 (PSMAxCD3) **REGN5093** (METxMET) **REGN5093-M114** (METxMET ADC) **REGN5668** (MUC16xCD28) **REGN5678** (PSMAxCD28) **REGN6569** (GITR) **REGN7075** (EGFRxCD28)	**vidutolimod** (TLR9) **ubamatamab** (MUC16xCD3)	**cemiplimab** (PD-1) **fianlimab** (LAG-3)	
ALN-APP‡ (APP) **ALN-PNP**‡ (PNPLA3) **DB-OTO** (AAV Gene Therapy) **REGN7544** (NPR1 antagonist) **REGN13335** (PDGFβ)	**mibavademab** (LEPR) **REGN5381/REGN9035** (NPR1) **HSD siRNA** (HSD17B13)	**alirocumab** (PCSK9) **garetosmab** (Activin A)	
	sarilumab* (IL-6R)	**dupilumab*** (IL-4R) **itepekimab*** (IL-33) **REGN5713-5714-5715** (Bet v 1)	
		aflibercept 8 mg° (VEGF)	

Over 30 product candidates

HEMATOLOGY | SOLID ORGAN ONCOLOGY | INTERNAL/GENETIC MEDICINES | I&I | OPHTHALMOLOGY

Collaboration with: *Sanofi; ‡Alnylam; #Intellia; °Bayer, **Ultragenyx
†Kiniksa is solely responsible for development and commercialization of ARCALYST
§Sanofi is solely responsible for development and commercialization of ZALTRAP

As of February 2024.

2024 key upcoming milestones

Ophthalmology

- EU decision for aflibercept 8 mg in wAMD and DME ✓
- Japan decision for aflibercept 8 mg in wAMD and DME ✓
- Initiate pivotal RVO study of Eylea HD to enable FDA filing (mid)
- Obtain permanent J-code for EYLEA HD – ***CMS assigned unique J-code effective April 1*** ✓
- Initiate pivotal studies of pozelimab + cemdisiran combination in geographic atrophy (2H)

Dupixent / I&I

- Regulatory decisions for pediatric (1-11 yrs) eosinophilic esophagitis in U.S. ✓ and EU (2H)
- sBLA acceptance for COPD with a Type 2 inflammatory phenotype (Q1); potential FDA approval (mid/2H); EC decision (2H)
- Report results from ongoing Phase 3 study in CSU (4Q)
- Initiate Phase 1 study in severe food allergy following transient linvoseltamab treatment
- Complete enrollment of Phase 3 studies of itepekimab in COPD (2H)

Obesity

- Initiate Phase 2 proof-of-concept study of combination of semaglutide and trevogrumab (anti-myostatin) with and without garetosmab (anti-Activin A) (mid)

Solid Organ Oncology

- Report potentially pivotal interim analysis of Libtayo in Adjuvant CSCC (2H)
- Report potentially pivotal initial results from Phase 2/3 study of fianlimab + cemiplimab in 1L metastatic melanoma (2H); initial data in 1L advanced NSCLC (2H)
- Initiate potentially pivotal Phase 2 studies for fianlimab + cemiplimab in perioperative melanoma (1H) and perioperative NSCLC (1H)
- Initiate dose-expansion cohorts of EGFRxCD28+cemiplimab in EGFR-high tumors (1H)
- Initiate cohorts combining PSMAxCD28 + PSMAxCD3 in mCRPC as well as PSMAxCD28 monotherapy in RCC (1H)

Hematology

- FDA decision on odronextamab in R/R FL and R/R DLBCL (1Q); EU decision (2H)
- BLA acceptance for linvoseltamab in R/R multiple myeloma (1Q), potential FDA approval (2H); EU submission ✓
- Initiate Phase 1 study of linvoseltamab in combination with CD38xCD28 costimulatory bispecific in multiple myeloma
- Report Phase 2 proof-of-concept results for Factor XI antibody (2H)

Genetic Medicines

- Initiate Phase 1 study of *Factor 9* gene insertion in hemophilia (mid)
- Report additional proof-of-concept data for DB-OTO
- Initiate proof-of-concept study of SOD1 siRNA in ALS

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

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

- **Expansion** of Tarrytown HQ 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

- **Strong financial position** provides significant optionality to pursue business development opportunities that **complement our internal capabilities**
- Newly initiated collaborations and acquisition of Decibel Therapeutics add novel, **innovative pipeline opportunities**

Repurchase Shares

- Deploy excess cash to opportunistically repurchase shares
- **~$12 billion** in share repurchases since November 2019, including **$295 million** and **~$2.2 billion** in 4Q23 and FY 2023, respectively
- **$3 billion** authorization announced in February 2023, **~$1.5 billion remaining***

*As of December 31, 2023

Our mission:

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

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

Pharmaceutical Innovation and Invention Index 2023

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

REGENERON SCIENCE TALENT SEARCH

Foster a culture of integrity and excellence

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

Science 2023 TOP EMPLOYER

HUMAN RIGHTS CAMPAIGN

GAAP to Non-GAAP Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
GAAP R&D	$ 1,177.2	$ 1,043.1	$ 4,439.0	$ 3,592.5
Stock-based compensation expense	132.7	131.0	488.7	406.8
Acquisition and integration costs	13.6	1.4	31.3	17.0
Non-GAAP R&D	$ 1,030.9	$ 910.7	$ 3,919.0	$ 3,168.7
GAAP SG&A	$ 737.7	$ 660.5	$ 2,631.3	$ 2,115.9
Stock-based compensation expense	82.6	78.4	307.1	256.4
Acquisition and integration costs	33.3	3.5	91.8	6.6
Non-GAAP SG&A	$ 621.8	$ 578.6	$ 2,232.4	$ 1,852.9
GAAP COGS	$ 306.8	$ 302.2	$ 932.1	$ 800.0
Stock-based compensation expense	25.1	22.6	89.2	61.8
Acquisition and integration costs	0.9	—	2.3	—
Intangible asset amortization expense	21.9	19.7	80.9	34.8
Charges related to REGEN-COV	—	133.7	(10.0)	196.6
Non-GAAP COGS	$ 258.9	$ 126.2	$ 769.7	$ 506.8
GAAP other income (expense), net	$ 174.7	$ 177.9	$ 152.2	$ 119.9
(Gains) losses on investments, net	(58.1)	(80.5)	266.4	36.8
Non-GAAP other income (expense), net	$ 116.6	$ 97.4	$ 418.6	$ 156.7
GAAP net income	$ 1,159.6	$ 1,197.1	$ 3,953.6	$ 4,338.4
Total of GAAP to non-GAAP reconciling items above	252.0	309.8	1,347.7	1,016.8
Income tax effect of GAAP to non-GAAP reconciling items	(45.3)	(57.9)	(256.8)	(191.3)
Non-GAAP net income	$ 1,366.3	$ 1,449.0	$ 5,044.5	$ 5,163.9
Non-GAAP net income per share - basic	$ 12.82	$ 13.54	$ 47.28	$ 48.22
Non-GAAP net income per share - diluted	$ 11.86	$ 12.56	$ 43.79	$ 44.98
Shares used in calculating:				
Non-GAAP net income per share - basic	106.6	107.0	106.7	107.1
Non-GAAP net income per share - diluted	115.2	115.4	115.2	114.8

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue reconciliation:				
Total revenues	$ 3,434.3	$ 3,414.4	$13,117.2	$12,172.9
Global gross profit payment from Roche in connection with sales of Ronapreve	2.1	396.4	224.3	627.3
Other	(3.8)	—	(13.3)	—
Total revenues excluding Ronapreve	$ 3,436.0	$ 3,018.0	$12,906.2	$11,545.6
Effective tax rate reconciliation:				
GAAP ETR	(1.0%)	9.6%	5.9%	10.7%
Income tax effect of GAAP to non-GAAP reconciling items	3.4%	1.7%	3.2%	1.4%
Non-GAAP ETR	2.4%	11.3%	9.1%	12.1%

	Q4 2023 vs Q4 2022
Total Dupixent Net Product Sales - Global	
% growth as reported	31%
% growth at constant currency	31%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	51%
% growth at constant currency	46%
Total Libtayo Net Product Sales - Global	
% growth as reported	44%
% growth at constant currency	43%
Total EYLEA Net Product Sales - Outside the U.S.	
% growth as reported	6%
% growth at constant currency	4%

	FY 2023 vs FY 2022
Total Dupixent Net Product Sales - Global	
% growth as reported	33%
% growth at constant currency	34%

REGENERON®

Abbreviations and Definitions

Abbreviation	Definition
1L	First line
AAV	Adeno-associated virus
ALS	Amyotrophic lateral sclerosis
APP	Amyloid precursor protein
ATTR-CM	Transthyretin amyloidosis with cardiomyopathy
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BLA	Biologics license application
B-NHL	B-cell non-Hodgkin's lymphoma
BP	Bullous pemphigoid
CAR-T	Chimeric antigen receptor T-cell
CMS	Center for Medicare & Medicaid Services
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritis of unknown origin
CR	Complete response
CRS	Cytokine release syndrome
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
dB HL	Decibel hearing loss
DCR	Duration of complete response
DLBCL	Diffuse large B-cell lymphoma
DME	Diabetic macular edema
DR	Diabetic retinopathy
DXA	Dual-energy X-ray absorptiometry
EC	European Commission
EGFR	Epidermal growth factor receptor
EoE	Eosinophilic esophagitis
EoG	Eosinophilic gastroenteritis

Abbreviation	Definition
FIH	First in human
FL	Follicular lymphoma
GA	Geographic atrophy
GAA	Alpha glucosidase
GITR	Glucocorticoid-induced TNFR-related protein
GLP-1	Glucagon-like peptide 1
HCC	Hepatocellular carcinoma
HCP	Healthcare Provider
HNSCC	Head and neck squamous cell carcinoma
Hz	Hertz
ICANS	Immune effector cell-associated neurotoxicity syndrome
IND	Initial new drug application
IV	Intravenous
KM	Kaplan-Meier curve
LAG-3	Lymphocyte-activation gene 3
LEPR	Leptin receptor
MCC	Merkel cell carcinoma
mCRPC	Metastatic castration-resistant prostate cancer
MM	Multiple myeloma
MOA	Mechanism of action
mPFS	Median progression-free survival
MUC16	Mucin 16
NASH	Non-alcoholic steatohepatitis
NBRx	New to Brand Prescriptions
NHP	Non-human primate
NSCLC	Non-small cell lung cancer
ORR	Overall Response Rate
OTOF	Otoferlin
PBO	Placebo

Abbreviation	Definition
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription Drug User Fee Act
POC	Proof-of-concept
PSMA	Prostate-specific membrane antigen
R/R	Relapsed/Refractory
RCC	Renal cell carcinoma
RGC	Regeneron Genetics Center
ROW	Rest of world
RVO	Retinal vein occlusion
sBLA	Supplemental biologics license application
SC	Subcutaneous
sCR	Stringent complete response
siRNA	Small interfering RNA
SOC	Standard of Care
TLR9	Toll-like receptor 9
T2DM	Type 2 diabetes mellitus
TRx	Total prescriptions
TTR	Transthyretin protein
UC	Ulcerative colitis
VEGF	Vascular endothelial growth factor
VGPR	Very good partial response
wAMD	Wet age-related macular degeneration

REGENERON®