June 9, 2023

2023 Annual Shareholder Meeting Presentation

REGENERON®

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

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

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

This presentation includes or references non-GAAP net income per diluted share, revenues excluding REGEN-COV and 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 24.

Regeneron's long-term vision is centered on continuing to provide innovative medicines to improve the health of patients around the world

Ophthalmology
EYLEA 2 mg + aflibercept 8 mg

Immunology
Dupixent in 5 FDA-approved indications + COPD, CSU and itepekimab (IL-33 antibody)

Oncology
Libtayo full global rights + novel immunotherapies with combination potential

R&D investment building additional future revenue drivers:

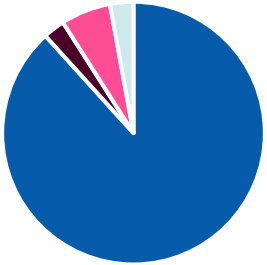
- Costimulatory bispecifics in cancer
- Early pipeline in cardiovascular and metabolic disease
- Genetic medicines and new modalities

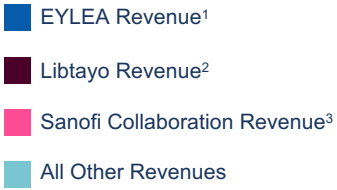
REGENERON

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

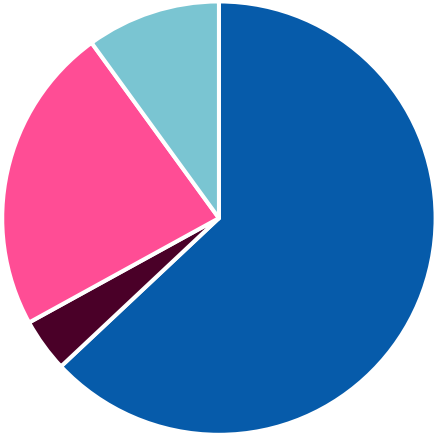
Substantial progress underway with new products increasingly contributing to Regeneron's top-line, with nearly doubled revenue over past four years

FY 2019
$6.6 Billion Total Revenues





FY 2022
$12.2 Billion Total Revenues



[1] Regeneron records net product sales for EYLEA in United States.; our collaborator Bayer records net product sales for EYLEA outside the United States. EYLEA revenue depicted above reflects EYLEA net product sales in the United States and Bayer collaboration revenue.
[2] Regeneron currently records net product sales for Libtayo globally. Prior to July 1, 2022, our collaborator Sanofi recorded net product sales of Libtayo outside the United States. Libtayo revenue depicted above reflect net product sales in the United States in 2019 and global net product sales in 2022.
[3] Our collaborator Sanofi records global net product sales of Dupixent and Kevzara. Prior to April 2020, our collaborator Sanofi recorded global net product sales of Praluent. Growth for Sanofi collaboration revenue is mostly driven by Dupixent.

Strong results in 2022 across the organization

REGENERON
SCIENCE TO MEDICINE®

2022 Total Revenues

$12.2B

+17% YoY

excluding REGEN-COV and Ronapreve*

2022 Non-GAAP EPS*

$44.98

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

*See reconciliation of non-GAAP measures on slide 24.

Continued progress in 1Q23

EYLEA®

LIBTAYO®

DUPIXENT®

1Q 2023 Total Revenues

+7% YoY

1Q 2023 Non-GAAP EPS*

$10.09

Notable R&D Pipeline Advancements

Aflibercept 8mg

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

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

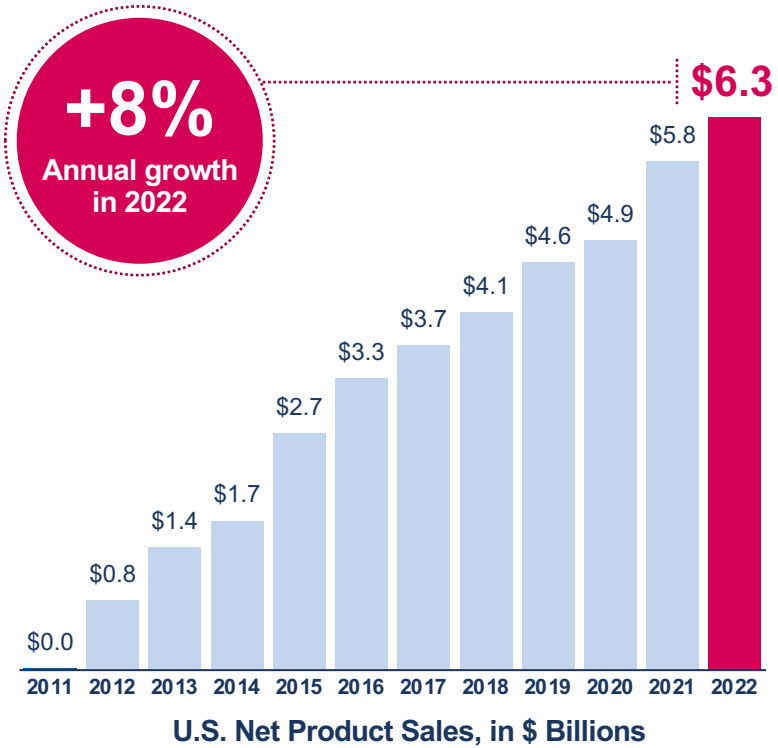
- EC approval for Libtayo in combination with platinum-based chemotherapy 1L NSCLC with ≥1% PD-L1 expression
- Initiated Phase 1 study for REGN5837 (CD22xCD28) costimulatory bispecific in combination with odronextamab (CD20xCD3) in B-NHL
- FDA granted Fast Track designation to linvoseltamab (BCMAxCD3)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

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

*See reconciliation of non-GAAP measures on slide 24.
† in collaboration with Alnylam.

Eylea®: Maintaining U.S. VEGF category leadership

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



#1 anti-VEGF treatment for retinal diseases

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

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

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

Demographic trends expected to drive future category growth

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

REGENERON

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

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

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

photon

pulsar

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

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

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

Used priority review voucher to expedite FDA review

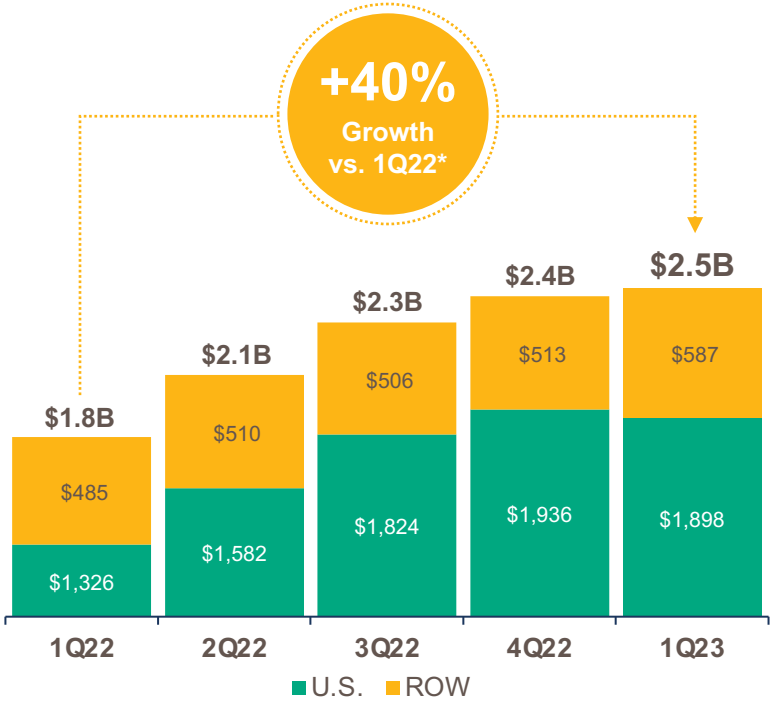
Pre-launch planning underway to support rapid launch following potential FDA approval

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

Dupixent®: Consistently strong growth now annualizing at ~$10B

DUPIXENT® (dupilumab)

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



Sanofi records global net product sales of Dupixent, $ Millions

Regulatory and clinical progress continuing in 2023:

Atopic Dermatitis

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

Eosinophilic Esophagitis

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

Chronic Spontaneous Urticaria

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

Chronic Obstructive Pulmonary Disease (COPD)

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

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

*on a Constant Currency basis; see reconciliation of non-GAAP measures on slide 24.

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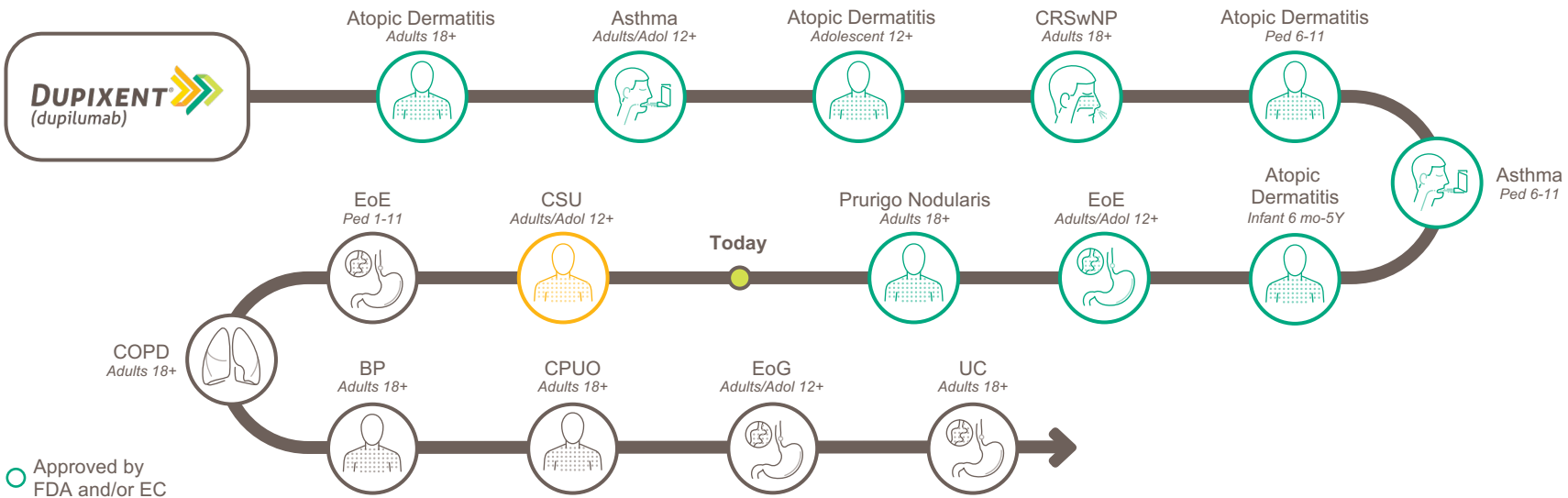
Delivering on “pipeline in a product” potential

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



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

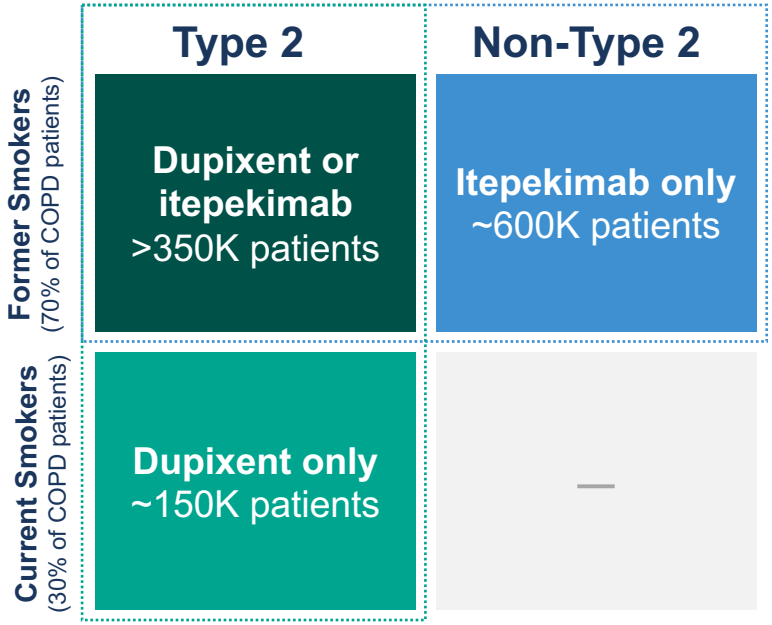
REGENERON

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

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

DUPIXENT® (dupilumab)

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



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

Itepekimab
(anti IL-33)

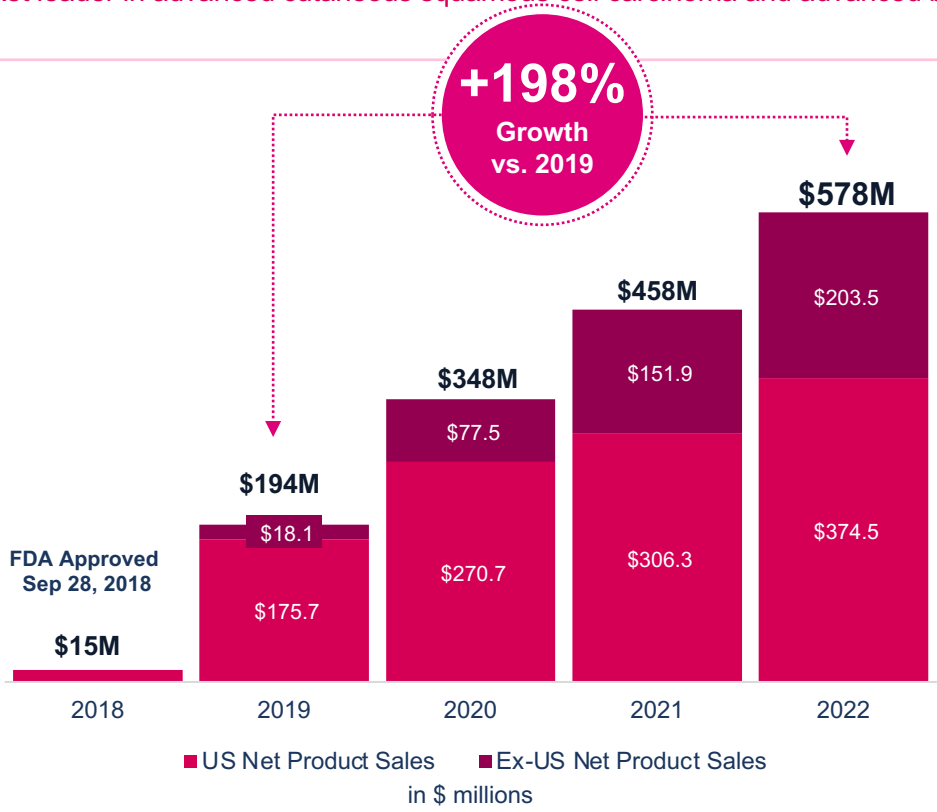
- Potential to address COPD in former smokers
- Demonstrated 42% reduction in exacerbations vs. placebo in Phase 2 study of former smokers
- Two Phase 3 studies ongoing:
  - ✓ AERIFY-1 enrolling
  - ✓ AERIFY-2 enrolling
- Positive AERIFY interim analysis
- Pivotal data from both AERIFY studies expected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

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

REGENERON

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

- Q1 2023 U.S. net product sales of $110M (+39% YoY) and rest of world sales of $73M (+59% YoY)
- FY 2022 U.S. net product sales of $375M (+22% YoY) and rest of world sales of $204M (+34% YoY)

Non-Small Cell Lung Cancer

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

Dermato-Oncology

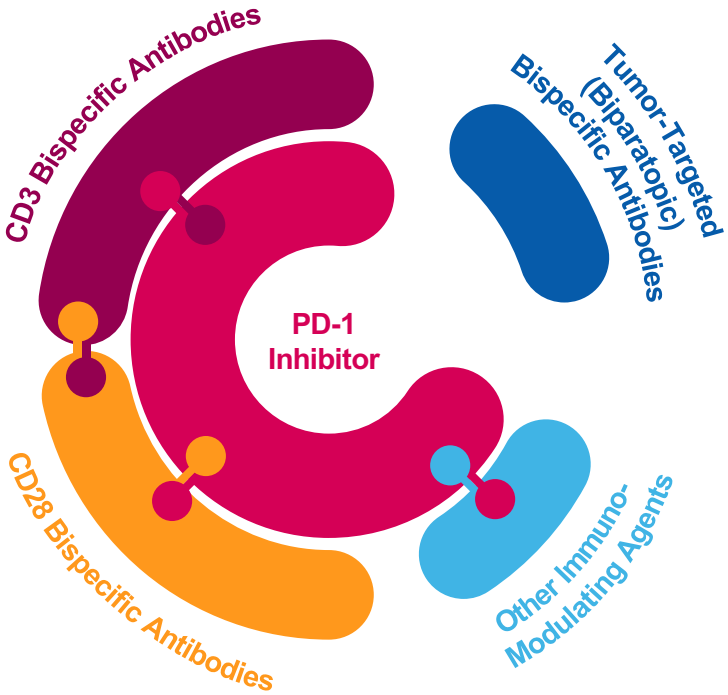
- Leading anti-PD-1/L1 therapy in approved non-melanoma skin cancers
- Approved in both advanced CSCC and BCC
- Foundational therapy for future combination approach in melanoma

Prior to July 1, 2022, our collaborator Sanofi recorded net product sales of Libtayo outside the United States.

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



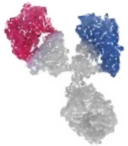
Tumor-Targeted Biparatopics
Designed to disrupt cellular signaling and/or deliver a cytotoxic drug to tumor cells

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

Continued progress and developments across oncology pipeline

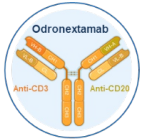
Regeneron positioned to enhance and extend treatment options and benefit across many cancer settings

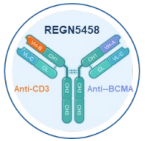
Solid tumors



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

Hematology-Oncology





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

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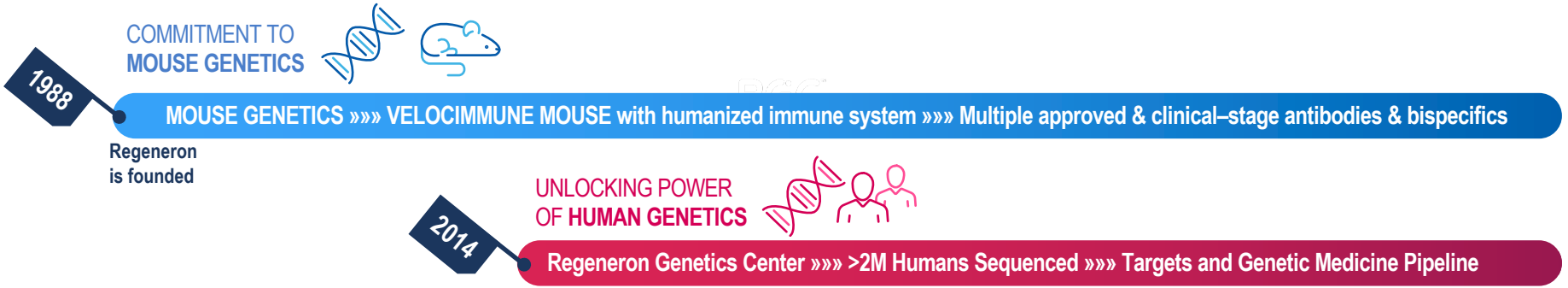
This slide contains investigational products not yet approved by regulatory authorities.

Regeneron's turn-key technologies continue to expand and evolve



Advancing novel clinical-stage genetic medicines

Alnylam PHARMACEUTICALS

First demonstration of gene silencing in the human brain

Exploring liver, eye and central nervous system targets using RNAi therapeutics

- Positive interim phase 1 clinical data for **ALN-APP** in early onset Alzheimer's disease
  - Major step in establishing human proof-of-concept; phase 1 study continues
- Promising phase 1 data for **ALN-HSD** in NASH; Regeneron-led phase 2 study underway

Intellia THERAPEUTICS

First demonstration of *in vivo* gene editing in humans

Potential for groundbreaking CRISPR technology to be used in many genetic diseases

- Positive interim phase 1 clinical data for **NTLA-2001** in ATTR amyloidosis with cardiomyopathy
- Early data indicate potential for NTLA-2001 to serve as a one-time *in vivo* treatment
- Working towards completion of Phase 1 trial and advancing to pivotal trials

Decibel THERAPEUTICS™

Goal of restoring functional cells to address hearing disorders caused by single gene mutations

- First patient to be dosed soon in Phase 1/2 trial of **DB-OTO** for individuals born with profound hearing loss due to otoferlin mutations
  - Obtained regulatory clearance to initiate clinical trials in the US, UK, Spain
  - Orphan Drug Designation granted by FDA and EC
- Two additional gene therapy programs underway targeting other forms of monogenic hearing loss

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

Phase 1	Phase 2	Phase 3	Approved
REGN4336 (PSMAxCD3) **REGN5093** (METxMET) **REGN5093-M114** (METxMET ADC) **REGN5668** (MUC16xCD28) **REGN5678** (PSMAxCD28) **REGN6569** (GITR) **REGN7075** (EGFRxCD28)	**vidutolimod** (TLR9) **ubamatamab** (MUC16xCD3)	**cemiplimab** (PD1) **fianlimab** (LAG-3)	Arcalyst® (rilonacept) Injection for Subcutaneous Use EYLEA® (aflibercept) Injection For Intravitreal Injection
REGN5459 (BCMAxCD3) **REGN5837** (CD22xCD28) **REGN7257** (IL-2Rg) **REGN9933** (Factor XI) **REGN7508** (Factor XI) **REGN7999** (TMPRS6) **NTLA-2001#** (TTR)	**odronextamab** (CD20xCD3) **pozelimab** (C5) **linvoseltamab** (BCMAxCD3)	**aflibercept 8 mg°** (VEGF)	ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion Praluent® (alirocumab) Injection 75mg/mL 150mg/mL
ALN-APP‡ (APP) **ALN-PNP‡** (PNPLA3)	**mibavademab** (LEPR) **REGN5381/REGN9035** (NPR1) **HSD siRNA** (HSD17B13)	**dupilumab*** (IL-4R) **itepekimab*** (IL-33) **REGN5713-5714-5715** (Bet v 1)	DUPIXENT® (dupilumab) KEVZARA® (sarilumab)
	sarilumab* (IL-6R)	**alirocumab** (PCSK9) **garetosmab** (Activin A)	LIBTAYO® (cemiplimab-rwlc) Injection 350 mg Inmazeb® (atoltivimab, maftivimab, and odesivimab - ebgn) Injection
		pozelimab + cemdisiran‡ (C5xC5)	Evkeeza® (evinacumab-dgnb) Injection

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

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

Approximately 35 product candidates

As of May 4, 2023.

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

Multiple potential FDA submissions: 2023-2025+

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

BLA sBLA

*In collaboration with Sanofi. ⁺In collaboration with Alnylam.

REGENERON

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2023 key milestones

Ophthalmology

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

Dupixent

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

Pozelimab (anti-C5 antibody)

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

Solid Organ Oncology

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

Odronextamab (CD20xCD3)

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

Linvoseltamab (BCMAxCD3)

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

REGENERON

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

Internal Investment

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

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

Business Development

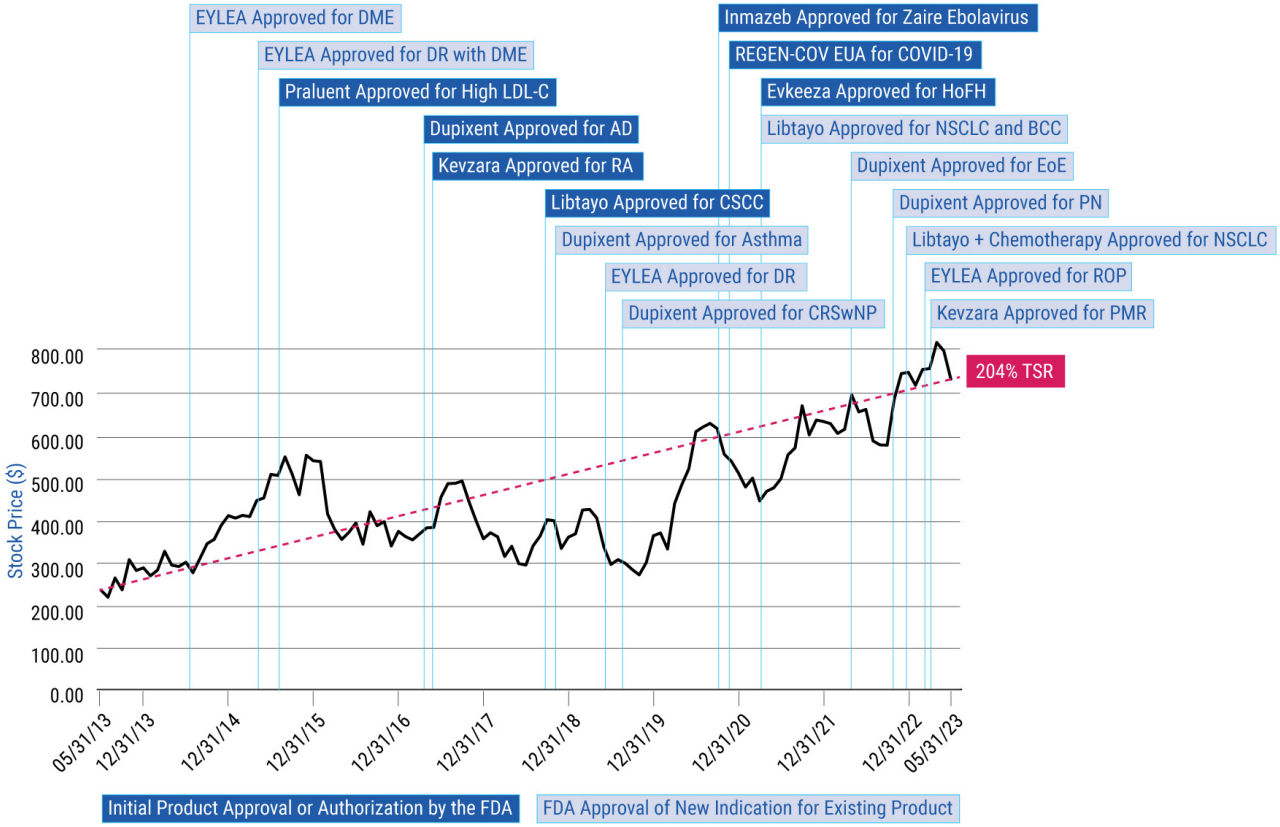
to expand pipeline and maximize commercial opportunities

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

Repurchase Shares

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

Regeneron's steadily increasing shareholder value is driven by relentless innovation, pipeline progress & commercial execution



Continuing our commitment to "doing well by doing good"

2022 corporate responsibility highlights

Improving the lives of people with serious diseases

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

~35
investigational medicines in our pipeline

~2M
exomes sequenced through RGC since 2013

184
patient advocacy and professional societies engaged with across 38 diseases

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

Fostering a culture of integrity and excellence

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

91%
employee retention rate

33%
women in leadership

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

Building sustainable communities

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

~1.7M
STEM students reached since 2020

20%
renewable electricity

100%
of waste diverted from landfill#

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

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

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

REGENERON

Our gratitude and best wishes to

Dr. P. Roy Vagelos

As he concludes his distinguished tenure as Regeneron's Board Chair

Reconciliation of GAAP to non-GAAP financial measures

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

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2021*	2023	2022
GAAP R&D	$ 3,592.5	$ 2,860.1	$ 1,101.2	$ 843.8
R&D: Stock-based compensation expense	406.8	316.6	139.5	92.4
R&D: Acquisition-related integration costs	17.0	—	1.6	—
Non-GAAP R&D	$ 3,168.7	$ 2,543.5	$ 960.1	$ 751.4
GAAP SG&A	$ 2,115.9	$ 1,824.9	$ 601.1	$ 450.0
SG&A: Stock-based compensation expense	256.4	213.3	76.8	60.7
SG&A: Acquisition-related integration costs and other	6.6	5.6	9.6	—
Non-GAAP SG&A	$ 1,852.9	$ 1,606.0	$ 514.7	$ 389.3
GAAP COGS	$ 800.0	$ 1,773.1	$ 208.4	$ 207.3
COGS: Stock-based compensation expense	61.8	71.8	22.4	13.8
COGS: Intangible asset amortization expense	34.8	—	18.5	—
COGS: Charges related to REGEN-COV	196.6	231.7	—	58.0
Non-GAAP COGS	$ 506.8	$ 1,469.6	$ 167.5	$ 135.5
GAAP other income (expense), net	$ 119.9	$ 379.0	$ (88.7)	$ (197.4)
Other income/expense: Losses (gains) on investments, net	36.8	(387.0)	166.6	204.5
Non-GAAP other income (expense), net	$ 156.7	$ (8.0)	$ 77.9	$ 7.1
GAAP net income	$ 4,338.4	$ 8,075.3	$ 817.8	$ 973.5
Total of GAAP to non-GAAP reconciling items above	1,016.8	452.0	435.0	429.4
Income tax effect of GAAP to non-GAAP reconciling items	(191.3)	(73.7)	(85.3)	(85.3)
Non-GAAP net income	$ 5,163.9	$ 8,453.6	$ 1,167.5	$ 1,317.6
Non-GAAP net income per share - basic	$ 48.22	$ 79.98	$ 10.90	$ 12.34
Non-GAAP net income per share - diluted	$ 44.98	$ 74.35	$ 10.09	$ 11.49
Shares used in calculating:				
Non-GAAP net income per share - basic	107.1	105.7	107.1	106.8
Non-GAAP net income per share - diluted	114.8	113.7	115.7	114.7

* Prior period results have been revised to reflect certain changes to amounts excluded from non-GAAP results.

	Year Ended December 31,	
	2022	2021
Revenue reconciliation:		
Total revenues	$ 12,172.9	$ 16,071.7
REGEN-COV net product sales in the United States	—	5,828.0
Global gross profit payment from Roche in connection with sales of Ronapreve	627.3	361.8
Total revenues excluding REGEN-COV and Ronapreve	$ 11,545.6	$ 9,881.9

	Q1 2023 vs Q1 2022
Total Dupixent Net Product Sales - Global	
% growth as reported	37%
% growth at constant currency	40%
Total Libtayo Net Product Sales - Global	
% growth as reported	46%
% growth at constant currency	49%

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
3L+	Third line and beyond
AAV	Adeno-associated viruses
AD	Atopic dermatitis
ADC	Antibody drug conjugates
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
ATTR	Transthyretin Amyloidosis
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BLA	Biologics license application
B-NHL	B-cell non-Hodgkin's lymphoma
BP	Bullous pemphigoid
CD	Cluster of differentiation
CHAPLE	CD55-deficient protein-losing enteropathy
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritis of unknown origin
CRISPR	Clustered regularly interspaced short palindromic repeats
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
DLBCL	Diffuse large B-cell lymphoma
DME	Diabetic macular edema

Abbreviation	Definition
DR	Diabetic retinopathy
EC	European Commission
EGFR	Epidermal growth factor receptor
EoE	Eosinophilic esophagitis
EoG	Eosinophilic gastritis
EPS	Earnings per share
EUA	Emergency use authorization
FDA	Food & Drug Administration
FL	Follicular lymphoma
FOP	Fibrodysplasia ossificans progressive
FY	Full year
GAAP	Generally accepted accounting principles
GITR	Glucocorticoid-induced TNFR-related protein
HeFH	Heterozygous familial hypercholesterolemia
IL	Interleukin
LAG-3	Lymphocyte-activation gene 3
LDL-C	Low-density lipoprotein-cholesterol
mCRPC	Metastatic castration-resistant prostate cancer
MM	Multiple myeloma
MUC16	Mucin 16
NASH	Non-alcoholic steatohepatitis
NHL	Non-Hodgkin lymphoma
NSCLC	Non-small cell lung cancer

Abbreviation	Definition
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription drug user fee act
PN	Prurigo nodularis
PSMA	Prostate-specific membrane antigen
PTI	Personalized treatment interval
RA	Rheumatoid Arthritis
R&D	Research & Development
RNAi	RNA interference
ROP	Retinopathy of prematurity
ROW	Rest of world
R/R	Relapsed/Refractory
RVO	Retinal vein occlusion
sBLA	Supplemental biologics license application
siRNA	Small interfering RNA
S&P	Standard & Poor's
TAA	Tumor-associated antigen
TSR	Total shareholder return
TTR	Transthyretin protein
UC	Ulcerative colitis
VEGF	Vascular endothelial growth factor
wAMD	Wet age-related macular degeneration
YoY	Year-over-year