European Society for Medical Oncology 2024 Investor Event

September 16, 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

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), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Veopoz® (pozelimab), Ordspono™ (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 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 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 proceedings initiated or joined by the U.S. Department of Justice and 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.

George D. Yancopoulos, MD, PhD
Board Co-Chair, Co-Founder,
President and Chief Scientific Officer

Izzy Lowy, MD, PhD
SVP, Translational and
Clinical Sciences, Oncology

Andres Sirulnik, MD, PhD
SVP Clinical Development –
Hematology

Justin Holko
SVP Global Oncology &
Hematology Commercial

Agenda

Regeneron's Oncology & Hematology Platform

- **Libtayo**
- **Fianlimab Development Program**
- **Costimulatory Bispecific Platform**
- **Hematology Oncology**
- **Commercial Update**

Closing Remarks and Q&A

ESMO IR EVENT

Oncology & Hematology Platform

George D. Yancopoulos, MD, PhD
Board Co-Chair, Co-Founder,
President and Chief Scientific Officer

Harnessing the immune system to fight cancer

Deploying our deep understanding of biology, genetics, and the immune system, Regeneron has validated several independent classes of internally-developed immuno-oncology agents in clinical trials

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

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

(PD-1)
CSCC, BCC, NSCLC

Fianlimab
(LAG-3)
Melanoma, NSCLC, HCC

CD3 Bispecifics ("Signal 1")

Odronextamab
(CD20xCD3)
B-NHL

Ubamatamab
(MUC16xCD3)
Ovarian Cancer

Linvoseltamab
(BCMAxCD3)
Multiple Myeloma

REGN4336
(PSMAxCD3)
Prostate Cancer

CD28 Costimulatory Bispecifics ("Signal 2")

Nezastomig
(PSMAxCD28)
Prostate Cancer

REGN5668
(MUC16xCD28)
Ovarian Cancer

REGN7075
(EGFRxCD28)
Solid Tumors

REGN5837
(CD22xCD28)
DLBCL

Cell Therapies (CAR-T)

27T51
(MUC16)
Ovarian Cancer

JWTCR001
(MAGE-A4)
Solid Tumors

Directed Cytokines ("Signal 3")

REGN10597
(PD-1-IL2Ra-IL2)
Solid Tumors

Pioneering development of next-generation oncology therapeutics

- *VelocImmune* technology repeatedly delivers best-in-class antibodies
- Regeneron was the first to test:
  - a fully human, IgG-based bispecific antibody in cancer clinical trials
  - a costimulatory bispecific antibody in clinical trials

Regeneron's approach allows for flexibility to pursue novel immuno-oncology combinations

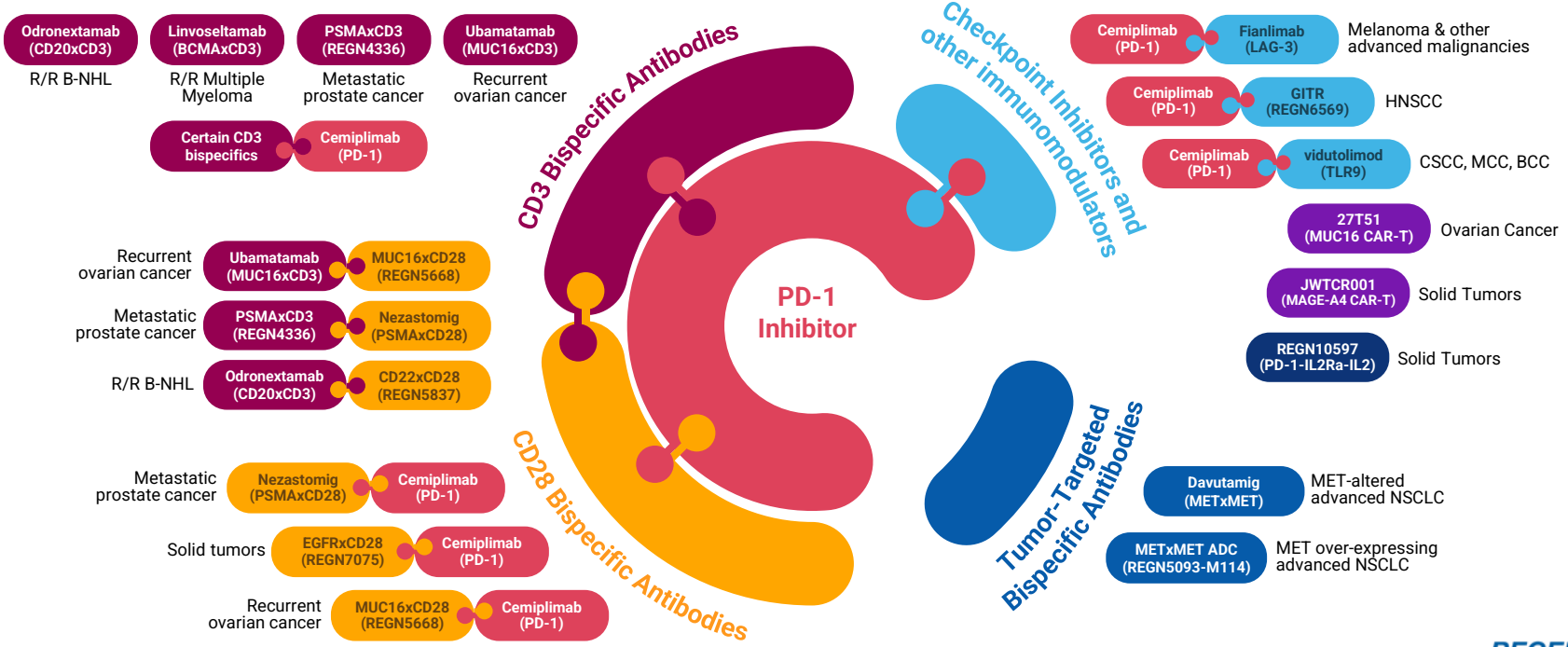
REGENERON®

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

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

Bispecifics and Checkpoint Inhibitor Combos

Immunomodulatory Combos



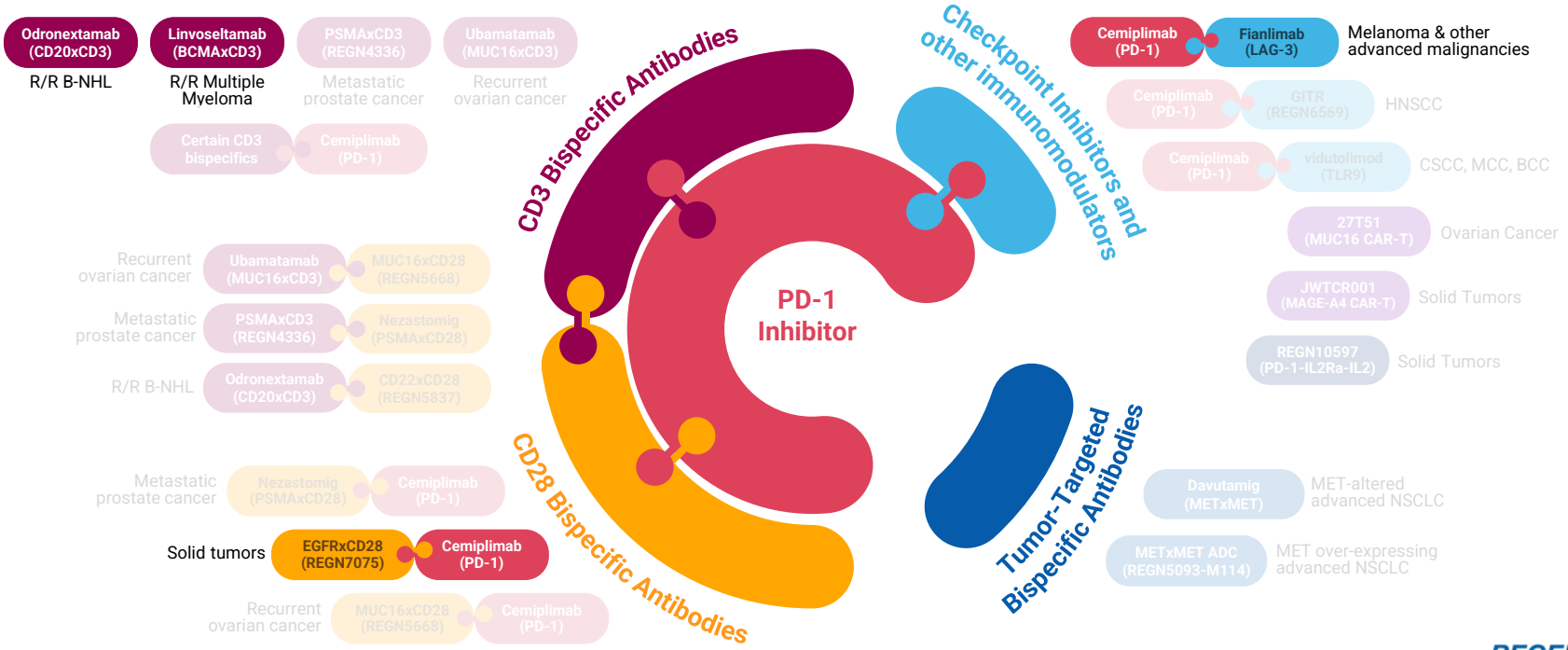
REGENERON®

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

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

Bispecifics and Checkpoint Inhibitor Combos

Immunomodulatory Combos



REGENERON®

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

Innovative assets and rational combinations in clinical development across 30+ solid and blood cancers

Accomplishments:
Initial approvals, novel platform validation and signals of activity

Upcoming regulatory submissions, potential approvals and data readouts

Leader in immuno-oncology and hematology by investigating the power of informed combinations

Oncology assets in clinical development comprise nearly half of Regeneron's pipeline, and primarily include internally-developed antibodies that support novel combinations

Committed to becoming a leader in oncology and hematology

ESMO 2024 IR EVENT

Libtayo | Fianlimab | CD28 costimulatory bispecifics

Izzy Lowy, MD, PhD
SVP, Translational and
Clinical Sciences, Oncology

Libtayo's successful clinical development provides strong foundation for combination use

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

		Phase 1	Phase 2	Phase 3	Approval
Non-Melanoma Skin Cancer	Advanced Cutaneous Squamous Cell Carcinoma	First FDA-approved anti-PD-1 for CSCC			✓
	Advanced Basal Cell Carcinoma	First FDA-approved anti-PD-1 for BCC			✓
	Adjuvant Cutaneous Squamous Cell Carcinoma	Phase 3 interim data expected in 4Q24			
	Neoadjuvant Cutaneous Squamous Cell Carcinoma	Phase 2 data presented in 2023, Libtayo added to NCCN guidelines			
Lung Cancer (NSCLC)	Advanced NSCLC: Monotherapy	Approved in tumors with high (≥50%) PD-L1 expression			✓
	Advanced NSCLC: Chemotherapy Combination	Approved with chemotherapy irrespective of PD-L1 expression			✓

Libtayo is first-in-class and standard of care in FDA-approved non-melanoma skin cancer indications

Five-year outcomes for Libtayo monotherapy in advanced NSCLC show durable long-term survival benefits

REGENERON®

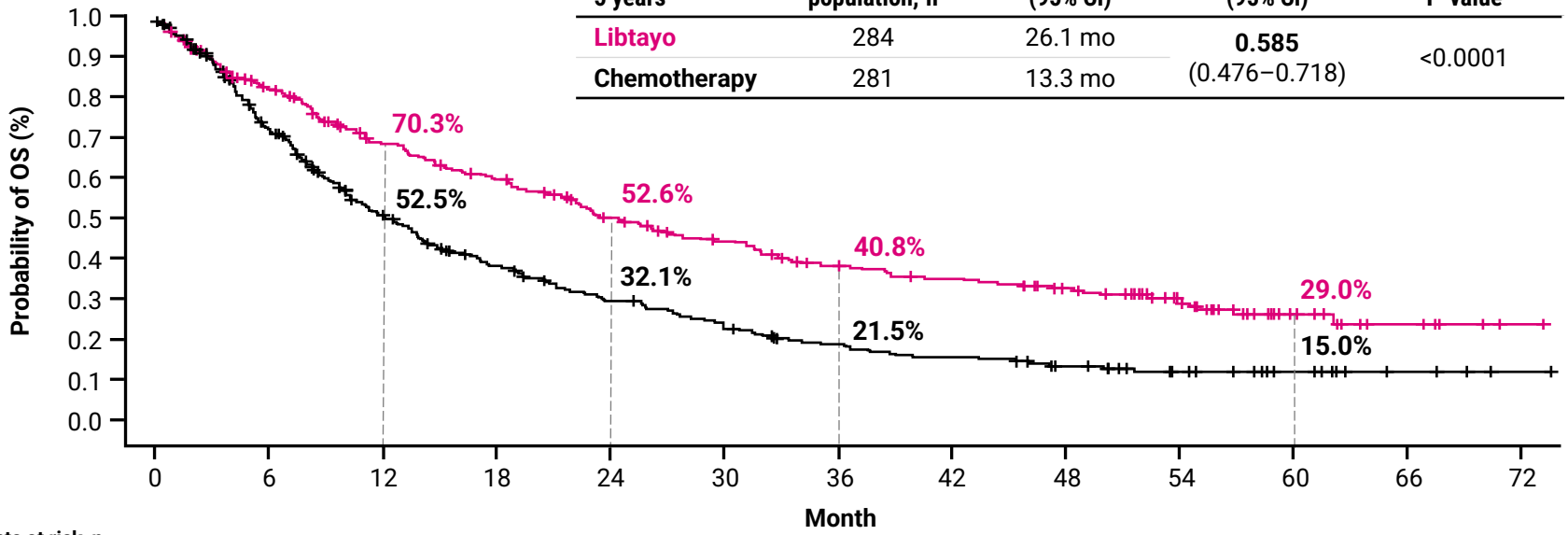
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

Libtayo shows long-term survival benefits in advanced NSCLC

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

5-year outcomes in advanced NSCLC (≥50% PD-L1) reinforces Libtayo's position as the anti-PD-1 backbone of our oncology portfolio

5 years	PD-L1 ≥50% population, n	Median OS (95% CI)	HR (95% CI)	P-value
Libtayo	284	26.1 mo	**0.585** (0.476–0.718)	<0.0001
Chemotherapy	281	13.3 mo		



Patients at risk, n													
Libtayo	284	223	178	154	126	106	88	80	68	45	19	6	1
Chemotherapy	281	190	124	91	69	54	42	36	28	19	10	4	1

Data cutoff date: January 16, 2024; includes patients confirmed to have ≥50% PD-L1 expression (using an FDA approved assay)

REGENERON®

Libtayo in NSCLC: demonstrating durable, clinically meaningful benefits consistent with the prior 1-year analysis

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Significant improvements in OS and PFS were observed with Libtayo in NSCLC despite a high crossover rate (72%*)

	1-year Analysis*		5-year Analysis*	
	Libtayo (n=283)	Chemotherapy (n=280)	Libtayo (n=284)	Chemotherapy (n=281)
OS median, months	not reached	14 months	26 months	13 months
Hazard Ratio (HR) (95% CI; p-value)	0.57 (0.42-0.77; p=0.0002)		0.59 (0.48 to 0.72; p<0.0001)	
PFS median, months	8 months	6 months	8 months	5 months
Hazard Ratio (HR) (95% CI; p-value)	0.54 (0.43 to 0.68; p<0.0001)		0.50 (0.41 to 0.61; p<0.0001)	
ORR	39%	20%	46.5%	21%
DoR median, months	17 months	6 months	24 months	6 months

No new safety signals were observed at five years among evaluable patients (Libtayo=356; chemotherapy=343), following a median duration of exposure of 36 weeks to Libtayo and 18 weeks to chemotherapy

Data cutoff date: January 16, 2024
*Includes patients confirmed to have ≥50% PD-L1 expression (using an FDA approved assay)

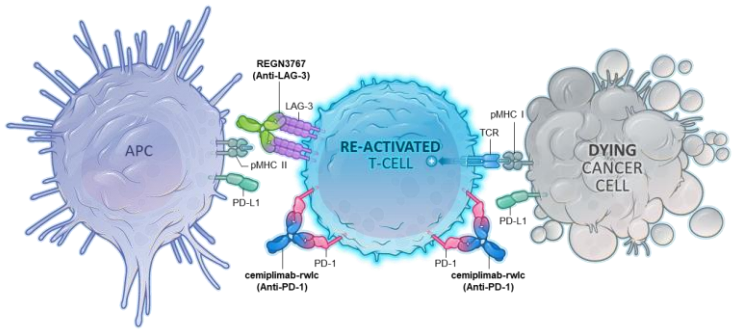
REGENERON®

Fianlimab + Libtayo: advancing a broad pipeline across several metastatic and perioperative cancer settings

Combining two potentially "best-in-class" checkpoint inhibitors: fianlimab (anti-LAG-3) + cemiplimab (anti-PD-1) – potential for differentiated efficacy and safety vs. current standard-of-care

		Phase 1	Phase 2	Phase 3
Melanoma	1L Metastatic Melanoma *(vs. pembrolizumab)*	Enrolling – Data in 2025		
	Adjuvant Melanoma	Enrolling		
	1L Metastatic Melanoma *(vs. nivolumab+relatlimab)*	Enrolling		
	Perioperative Melanoma	Enrolling		
NSCLC	Advanced NSCLC	Enrolling – Initial data 2H24		
	Perioperative NSCLC	Enrolling		
Other solid tumors	Perioperative HCC	Enrolling		
	1L HNSCC (*PD-L1+; HPV+ and HPV-*)	Initiating 2025		
	Perioperative HNSCC	Initiating 2025		

Dual LAG-3 and PD-1 blockade may provide enhanced immune activation vs. anti-PD-1 alone



REGENERON®

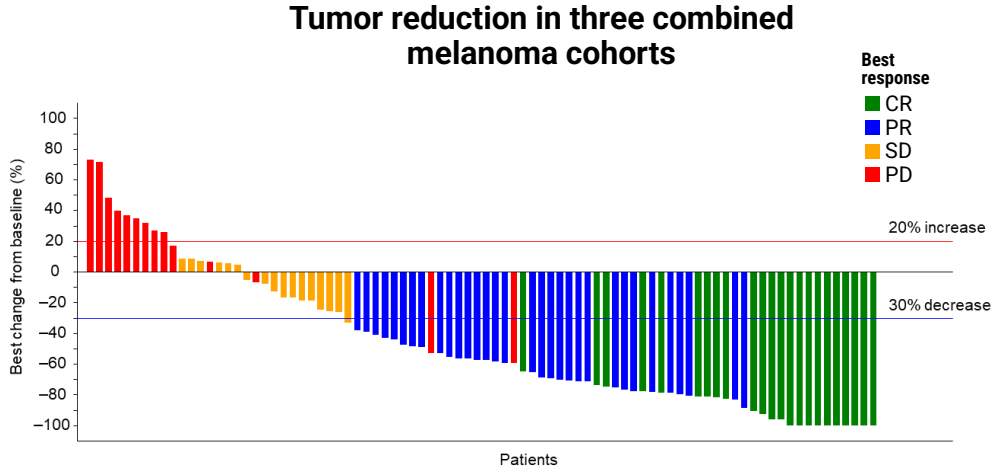
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

Fianlimab + Libtayo: long-term follow-up of melanoma patients demonstrates encouraging ORR and mPFS in initial trial

Consistent results across independent cohorts in 1L metastatic melanoma

fianlimab + cemiplimab FIH POC study	**MM1 (n=40)** Initial PD-1 naive cohort	**MM2 (n=40)** Confirmatory PD-1 naive cohort	**MM3 (n=18)** (Neo)adjuvant PD-1 treated cohort*	**MM1+MM2 + MM3** (N=98)
ORR	60%	63%	39%	57%
CR	23%	25%	28%	25%
PR	38%	38%	11%	33%
DCR	80%	80%	67%	78%
mPFS (KM estimate)	NR	19 mo	12 mo	24 mo

For combined cohorts: median follow up – 23 months, median treatment exposure – 35 weeks

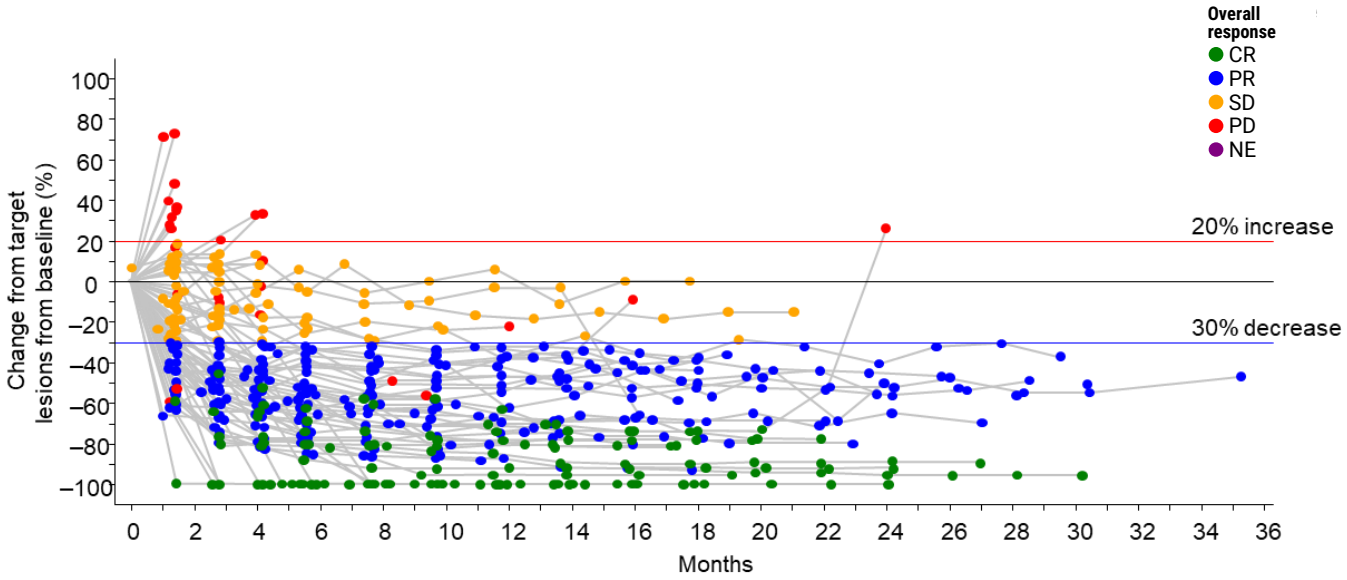


Data cutoff date: Oct 31, 2023. Tumor response by blinded independent central review (BICR). *13/18 patients in MM3 cohort received anti-PD-1 treatment in the (neo)adjuvant setting. PFS and DCR assessments from this single arm trial support the ongoing Phase 3 trial designed to evaluate these survival endpoints for the Libtayo and fianlimab combination.

Fianlimab + Libtayo results demonstrate persistent and deepening tumor responses in initial trial for 1L metastatic melanoma

Median DOR was not reached at 23 months median follow up; clinical activity observed regardless of PD-L1 or LAG-3 expression and across high-risk subgroups

Duration of response from three melanoma cohorts



High-risk subgroups with unmet need and no established SOC:

- Combo effective even in the hardest to treat patients
- Consistent ORRs in patients treated with (neo)adjuvant anti-PD-1 (46%), patients with liver mets (35%), and LDH>ULN patients (55%)

Efficacy observed regardless of LAG-3 or PD-L1 tumor expression

Data cutoff date: Oct 31, 2023. Tumor response by blinded independent central review (BICR). NE: not evaluable, includes unevaluable, not applicable, unknown, or missing tumor response.

Fianlimab + Libtayo demonstrated a generally acceptable safety profile in clinical studies

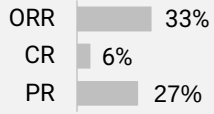
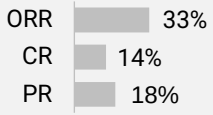
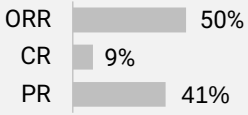
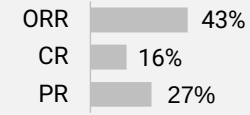
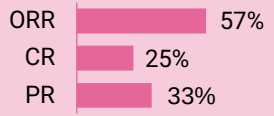
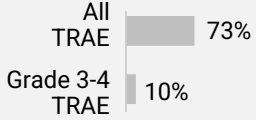
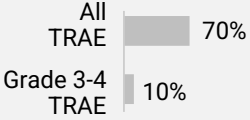
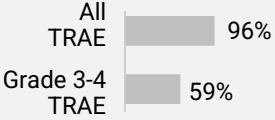
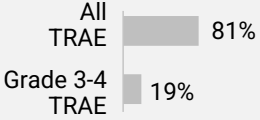
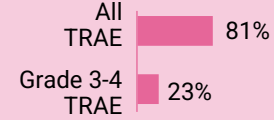
Safety Overview	Cohorts MM1 + MM+ MM3 (N=98)	
	Any grade	**Grade 3–5**
TEAEs, regardless of attribution, (n)		
Overall	95% (93)	47% (46)*
Serious	39% (38)	36% (35)
TRAEs, (n)		
Overall	81% (79)	26% (25)†
Serious	21% (21)	19% (19)
Treatment-related immune-related adverse events‡, (n)	39% (38)	13% (13)
Occurred in ≥10% of patients		
Adrenal insufficiency	12% (12)	5% (5)
Hypothyroidism	12% (12)	0

ORR was 92% in 12 patients with any grade drug related adrenal insufficiency

Data cutoff date: Oct 31, 2023.
*TEAEs leading to death occurred in seven patients. †TRAEs leading to death occurred in two patients: one experienced colitis and one experienced cardiac shock. Patient who experienced cardiac shock also had COVID-19 with pulmonary oedema concurrently. ‡One patient experienced adrenal insufficiency, which was assigned by the investigator as not related to drug treatment due to a pre-existing condition.

Fianlimab + Libtayo: emerging as a potentially differentiated treatment option for 1L metastatic melanoma

Table depicts randomized Phase 3 data for four FDA-approved treatments as well as pooled, post-hoc data from three independent cohorts from initial trial of fianlimab + cemiplimab

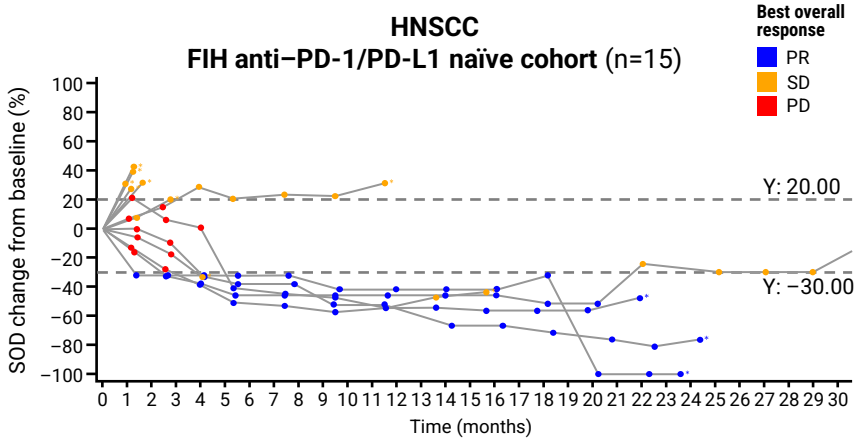
	Pembrolizumab (anti-PD-1) **KEYNOTE-006** n=277 (Q3W regimen)	Nivolumab (anti-PD-1) **RELATIVITY-047** n=359	Ipilimumab (anti-CTLA-4) + nivolumab **CHECKMATE-067** n=314	Relatlimab (anti-LAG-3) + nivolumab **RELATIVITY-047** n=355	**Fianlimab + cemiplimab** **pooled POC cohorts** n=98
Efficacy					
mPFS	4.1 mo	4.6 mo	11.7 mo	10.1 mo	24 mo (KM estimate)
mOS	NR	34.1 mo	NR	NR	NR
Safety					
Follow up	OS: final analysis with an additional FU of 9 mo	At the time of the final OS analysis	Minimum FU: 9 mo for ORR, 28 mo for PFS, 48 mo for OS	At the time of the final OS analysis	Median FU: 23 mo
Source	KEYTRUDA U.S. FDA PI; Robert et al., 2015 NEJM	OPDUALAG U.S. FDA PI; Tawbi et al., 2022 NEJM	YERVOY & OPDIVO U.S. FDA PI; Wolchok et al., 2017 NEJM	OPDUALAG U.S. FDA PI; Tawbi et al., 2022 NEJM	ESMO 2024 Data

This slide contains data for the unapproved combination fianlimab + cemiplimab. All other products listed are FDA-approved therapies. 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.

REGENERON®

Fianlimab + Libtayo at ASCO 2024: encouraging clinical activity with durable responses in HNSCC

Randomized Phase 2 study in first line HNSCC initiating in 2025



Fianlimab + cemiplimab HNSCC – POC study

Efficacy Overview	PD-1 naïve cohort (n=15)	PD-1 experienced cohort (n=15)
Median follow-up	12 mo	10 mo
ORR	33%	7%
CR	0	0
PR	33%	7%
DCR	47%	67%
Observed median DOR	20 mo (among 6 responders)	

Safety Overview	Pooled cohorts (N=30)	
	Any grade	Grade 3–5
Treatment-emergent adverse events (TEAEs), (n)		
Overall	87% (26)	47% (14)
Serious	17% (5)	17% (5)
Patients with any TEAE leading to discontinuation, (n)	7% (2)	
Patients with any TEAE leading to death, (n)	3% (1)	
TRAEs, (n)		
Overall	60% (18)	10%(3)
Serious	3% (1)	3% (1)
Immune-related TEAEs, any (n)	43% (13)	3% (1)

Fianlimab + Libtayo showed encouraging preliminary clinical activity in HNSCC with durable responses among PD-1 naïve patients compared to historical controls (KEYNOTE-048), with a generally acceptable safety profile

Data cutoff date: Oct 4, 2023

REGENERON®

Fianlimab + Libtayo: key takeaways and next steps

- Long term follow-up data of advanced melanoma patients treated with fianlimab + Libtayo show encouraging and competitive ORR and mPFS across three independent patient cohorts (ESMO 2024)
- Fianlimab + Libtayo: potential best-in-class treatment in 1L metastatic melanoma, pending Phase 3 results, with potential for expansion to other IO-responsive cancers
- Encouraging results are presented in head & neck squamous cell carcinoma (ASCO 2024); initiating randomized Phase 2 study in first line HNSCC
- Initiated potentially pivotal Phase 2 studies for fianlimab + Libtayo in perioperative melanoma and perioperative NSCLC

Next Steps:

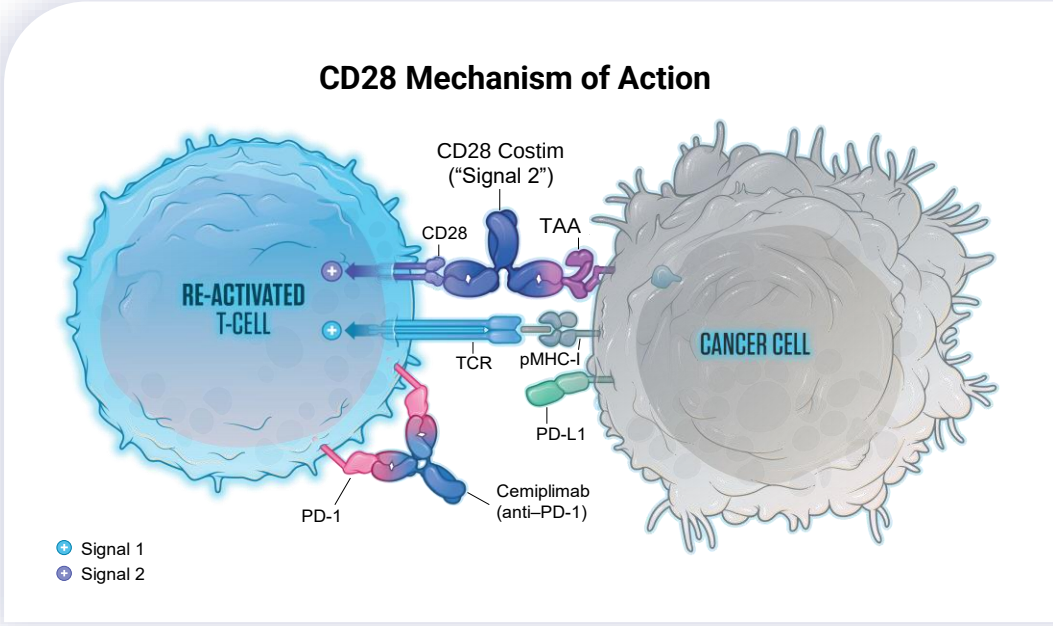
- Report initial results from two Phase 2 studies in 1L advanced NSCLC (4Q24)
- Report results from Phase 3 study of fianlimab + Libtayo in 1L metastatic melanoma (2025)

Pioneering CD28 costimulatory bispecifics

Costimulatory bispecifics aim to augment T cell activity and turn “cold” tumors “hot”

- PD-1 blockade prevents checkpoint inhibition that allows tumor cells to evade the immune system
- Yet, some tumors are unresponsive to anti-PD-1 therapy alone (i.e., prostate cancer)
- Regeneron’s CD28 costimulatory bispecifics aim to enhance responses in tumors that have been historically unresponsive to immunotherapy
- Costims bind to a tumor antigen and CD28 on a T cell (providing “Signal 2”) to augment T cell response
- Costims can be combined with checkpoint inhibitors, or with CD3 bispecifics to provide “Signal 1” activation by binding directly to the TCR

Regeneron’s first-in-class CD28 costim PSMAxCD28 demonstrated **rapid and dramatic responses in prostate cancer** (3 of 4 patients treated with the highest dose had 82%, 99%, >99% reductions in PSA), though **complicated by immune-mediated adverse events**



REGENERON®

Nezastomig (PSMAxCD28): continuing to advance in prostate cancer

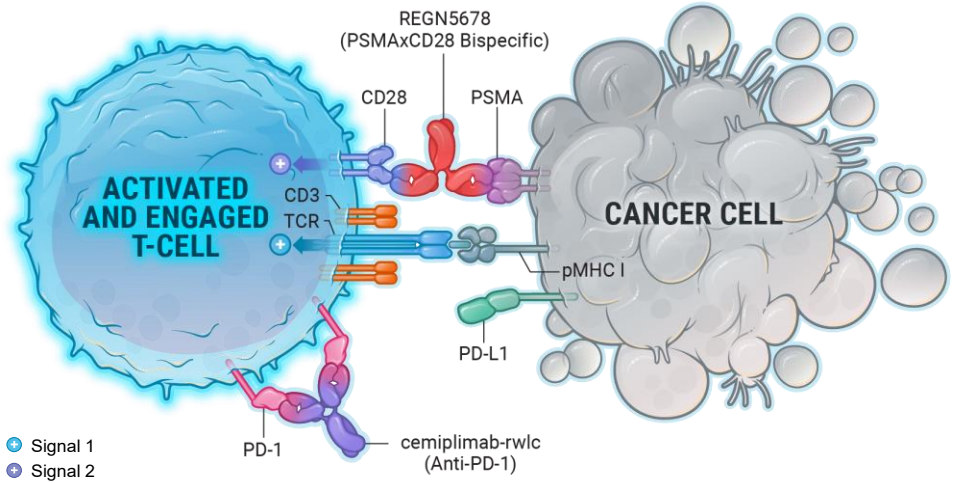
Groundbreaking early data showed encouraging responses; ongoing efforts to optimize safety profile

Profound activity demonstrated in late-line prostate cancer provides proof-of-concept for CD28 costimulatory bispecifics and supports continued clinical development

Refining development program to address safety:

- **Cemiplimab combination:** Evaluating a monotherapy cohort with an option to add low-dose of cemiplimab if no response
- **CD3 bispecific combination:** Ongoing combination with PSMAxCD3 may yield a more favorable safety profile, with efficacy comparable to cemiplimab combo
- Evaluating additional prostate cancer approaches preclinically

Mechanism of Action of nezastomig (PSMAxCD28)



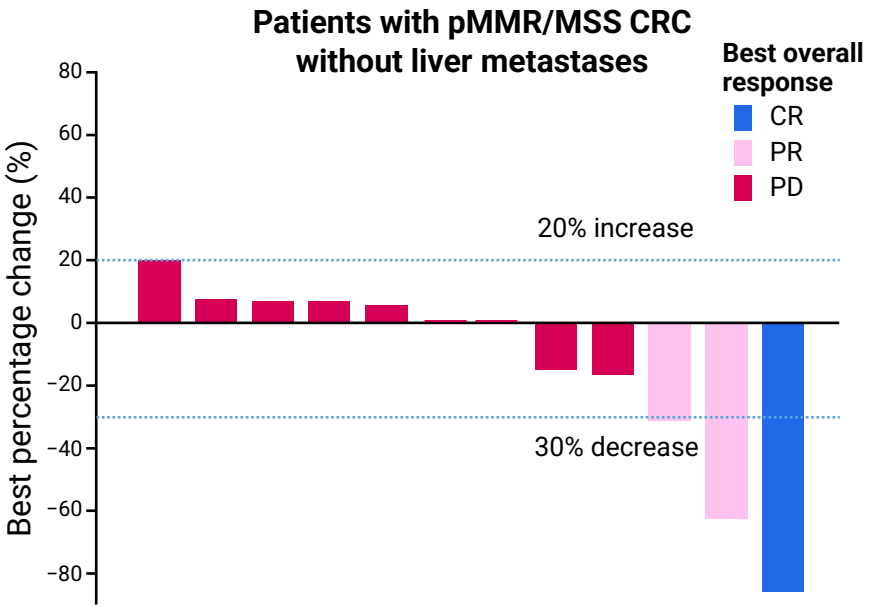
REGENERON®

Progressing CD28 costimulatory bispecifics

	Dose Escalation	Proof-of-Mechanism	Dose Expansion	Status / Next Steps	Combined with:
Nezastomig (PSMAxCD28) Prostate Cancer				Enrolling monotherapy cohort; combo with PSMAxCD3 now enrolling	Cemiplimab; PSMAxCD3
EGFRxCD28 Solid Tumors				Expansion cohorts now enrolling; Presented dose-escalation results including in patients with MSS CRC at ASCO 2024	Cemiplimab
MUC16xCD28 Ovarian Cancer				Presented initial dose escalation results with cemiplimab; expansion cohorts expected to initiate in 2024; enrolling dose escalation with ubamatamab	Cemiplimab; Ubamatamab (MUC16xCD3)
CD22xCD28 DLBCL				Enrolling dose escalation cohorts	Odronextamab (CD20xCD3)
CD38xCD28 MM				Initiating Phase 1 study in 1Q25	Linvoseltamab (BCMAxCD3)

Additional costimulatory bispecifics expected to enter the clinic in 2025

EGFRxCD28 at ASCO 2024: encouraging responses in patients with pMMR/MSS CRC without active liver metastases



Tumor response*, n (%)	Patients (n=15)
ORR, 95% CI	**3 (20.0%), 4.3–48.1**
CR	1 (6.7%)
PR	2 (13.3%)
SD	9 (60.0%)
NE	3 (20.0%)
DCR, 95% CI	**12 (80.0%), 51.9–95.7**

n (%)	Total (N=84) Any Grade	Grade 3–4*
TEAEs, regardless of attribution		
Overall	82 (97.6%)	29 (34.5%)
Serious	22 (26.2%)	15 (17.9%)
TRAEs		
Overall	76 (90.5%)	6 (7.1%)
Serious	6 (7.1%)	1 (1.2%)
TRAEs leading to treatment discontinuation		
IRR	3 (3.6%)†	0
Anaphylactic reaction	0	1 (1.2%)‡
TRAEs leading to dose reduction	0	0
TRAEs resulting in death	0	0

Severe immune-mediated adverse events seen with PSMAxCD28 were not observed through 900 mg dose level

Data cutoff: October 13, 2023. Increase in sum of target lesion diameter of greater than 100% is reported as 100%.
*Best overall response; these did not require confirmation by central review.
DCR assessments from this single arm trial support further evaluation in additional clinical studies.

REGENERON®

CD28 costim bispecific: key takeaways and next steps

EGFRxCD28 – ASCO 2024 Data

- Early efficacy data suggest that REGN7075 can enhance immune responses and antitumor immunity to “cold” tumors
  - 30% DCR among patients at active dose levels, 80% among patients without liver metastases
- **Safety/tolerability:**
  - Dose escalation through 900 mg showed a generally acceptable safety profile and severe imAEs seen with PSMAxCD28 were not observed
  - 98% of IRRs were Grade 1 or 2; ~81% of all IRR events occurred during infusion of the first and/or second dose
- Dose expansion has been initiated for select EGFR-expressing tumors, including NSCLC, HNSCC, CSCC, and CRC

CD28 Costimulatory Bispecific Pipeline

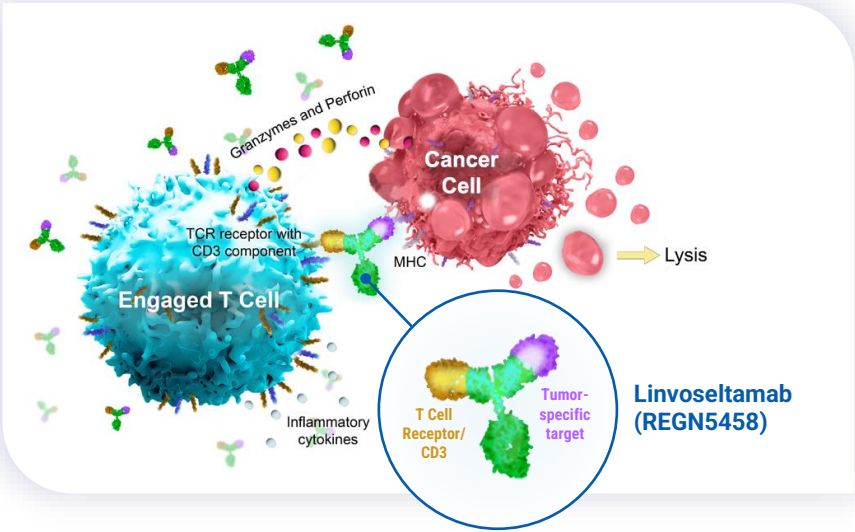
- **Nezastomig (PSMAxCD28):** enrolling monotherapy cohort and PSMAxCD3 combination cohort in prostate cancer, new RCC cohort enrolling
- **MUC16xCD28**: Presented initial dose escalation results with cemiplimab; enrolling dose escalation with ubamatamab (MUC16xCD3); planning combinations with MUC16 CAR-T
- **CD22xCD28:** Phase 1 cohort in DLBCL enrolling
- **CD38xCD28:** Phase 1 study to initiate in Q1 2025

ESMO 2024 IR EVENT

Hematology Oncology

Andres Sirulnik, MD, PhD
SVP Clinical Development – Hematology

Linvoseltamab (BCMAxCD3)



Linvoseltamab is an investigational B-cell maturation antigen (BCMA) × CD3 bispecific antibody that links a killer T cell to a myeloma tumor cell, resulting in tumor cell death

- Linvoseltamab has the potential to be the best-in-class BCMAxCD3 bispecific with its clinical profile, dosing, and administration
- At 14-month median follow-up of 117 r/r multiple myeloma patients, responses continue to deepen with **50%** of patients achieved a **complete response** with an overall **objective response rate** of **71%**
- Confirmatory Phase 3 study underway; robust clinical program expanding into earlier stages of disease

Under review in EU, decision expected 1H25

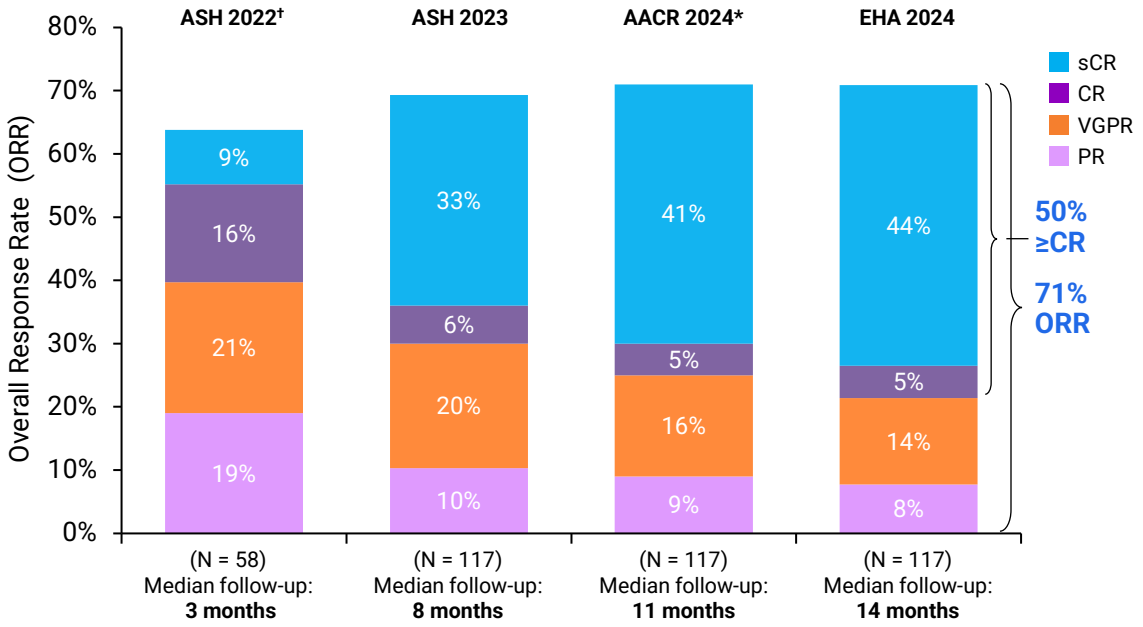
FDA Complete Response Letter (August 2024): sole approvability issue identified is related to findings at a third-party fill/finish manufacturer

REGENERON

Linvoseltamab induced high response rate and deep responses

With 14-months of median follow-up, 50% of patients achieved a complete response or better

Patients' response to 200mg linvoseltamab over time



Key takeaways

At EHA 2024, with median follow-up of 14 months, linvoseltamab demonstrated deep and durable response rates in patients with relapsed / refractory multiple myeloma:

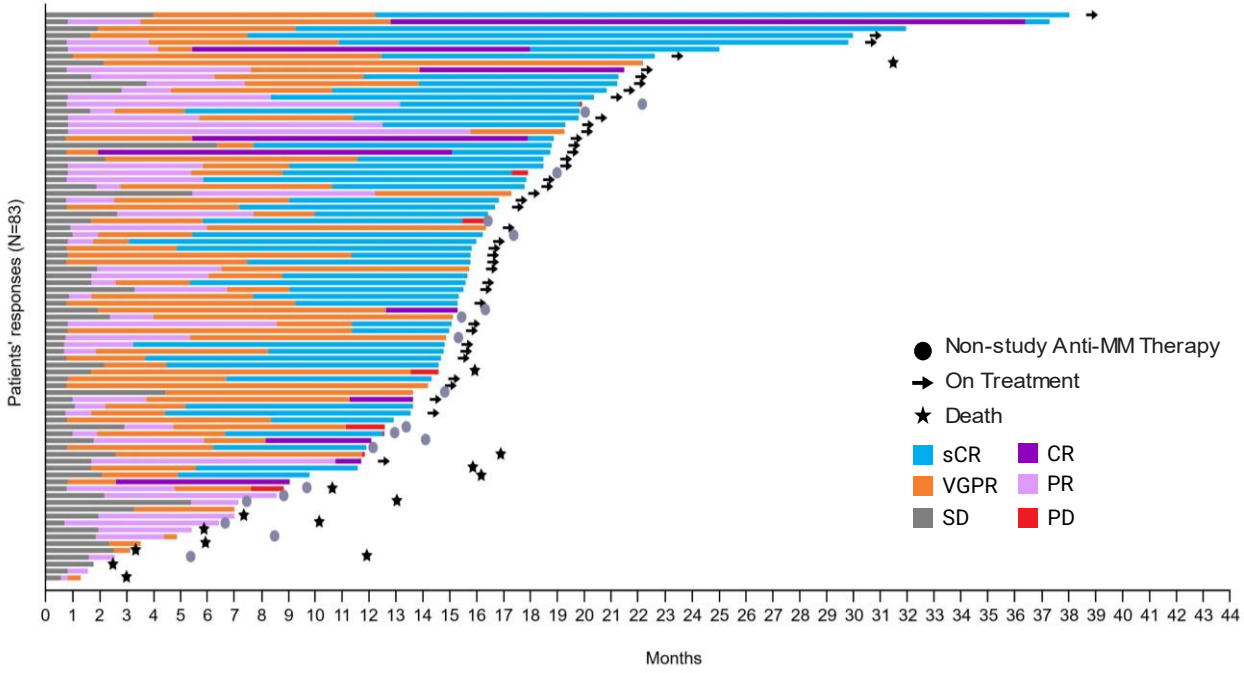
71% Objective response rate

50% Complete response or better

Totals may not add due to rounding
*Primary analysis submitted to regulatory authorities
†Investigator assessed responses; all other data per independent review committee (IRC)

Responses to linvoseltamab continue to deepen over time

Data at 14-month median follow-up reinforce the durability and increasing depth of response shown in previous data cuts*



Median time to response:

- **1.0 month** to ≥PR
- **2.6 months** to ≥VGPR
- **8.5 months** to ≥CR

Median DOR

- 29.4 months (95% CI 19.2–NE) 12-mo DOR = 81%
- NR (19.2 mo – NE) for patients with ≥CR

*Per IRC; data cut as of Jan 6th, 2024
IRC, independent review committee; MM, multiple myeloma; sCR, stringent CR; CR, complete response; VGPR, very good partial response; PR, partial response; SD, stable disease; PD, progressive disease.

REGENERON®

Generally manageable safety and tolerability profile

Safety data at the 14-month median follow-up was generally consistent with those at the 11-month median follow-up

	EHA 2024* (N=117)
Cytokine release syndrome (CRS)	
Any grade, (%)	**46%**
Grade 1	35%
Grade 2	10%
Grade 3	1%
Immune effector cell-associated neurotoxicity syndrome events (ICANS)	
Any grade, (%)	**8%**
Grade 3	3%
Infections	
Any grade, (%)	**74%**
Grade 3 or Grade 4	36%

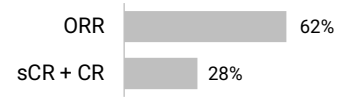
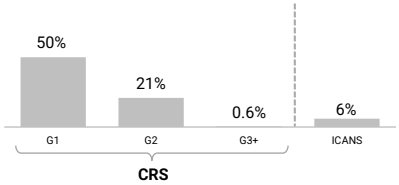
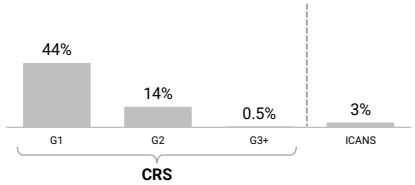
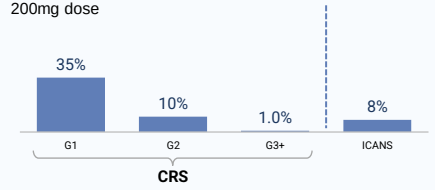
Key takeaways

- Linvoseltamab showed a generally manageable safety profile with longer follow-up
- Most CRS occurred in the step-up dosing period (most commonly after the first dose) and before the first full dose on week 3
  - One patient experienced Grade 3 CRS during the step-up dosing period; no other Grade 3 or higher CRS occurred
  - CRS onset and resolution usually occurred within 24 hours
- Deaths due to treatment-emergent AEs within 30 days of last treatment dose were reported in six patients (5.1%) treated at 200 mg, five of which were due to infection (one COVID-19 related), and one due to renal failure

*Data cut as of Jan 6th, 2024

REGENERON®

Within the BCMA bispecific class, linvoseltamab has a 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	 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 → Q2W Week 1 - 6 months; 6+ months (CR+ only)	**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 → Q2W Weeks 1-24; 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 → Q2W → Q4W Weeks 1-14; Weeks 15-23; Week 24+ if VGPR+

Not full safety profile. Please refer to U.S. FDA prescriber information and Regeneron's disclosures for further details

* Data source: Jagannath, S. *Linvoseltamab, a B-cell maturation antigen-targeted T-cell-engaging bispecific antibody in patients with relapsed or refractory multiple myeloma, including difficult-to-treat subgroups,* AACR 2024
§US PI as of April 2024 † 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.

REGENERON®

Broad linvoseltamab development program advancing and expanding into early stages of disease

Exploring monotherapy and novel combinations in earlier disease settings to simplify treatment approaches

	Line of therapy U.S. treated population	Study	Phase 1	Phase 2	Phase 3
Multiple Myeloma Incidence: U.S. ~35,000 WW >176,000	**Third line+** ~4,000 in 4L+/ ~8,000 in 3L	**LINKER-MM3**§ (Linvo vs. EPd)	Phase 3		
		LINKER-MM1 (Linvo mono)	FIH/Phase 1/2		
		(Linvo + CD38xCD28)	FIH/Phase 1/2 planned		
	Second line ~16,000	**LINKER-MM2** (cohorts of Linvo + SOC / novel therapies)	Phase 1		
	First line ~30,000	**LINKER-MM4** (Linvo mono)	Phase 1/2		
		Studies in maintenance, transplant ineligible, transplant eligible	Phase 3s planned		
Multiple Myeloma Precursor Conditions	**High Risk (HR) Smoldering MM**	**Study 2256** (Linvo mono)	Phase 2		
	HR MGUS / non-HR Smoldering MM	**LINKER-MGUS1** (Linvo mono)	Phase 2		
AL Amyloidosis Incidence: U.S. ~4,500	**Second line+**	**LINKER-AL2** (Linvo mono)	Phase 1/2		

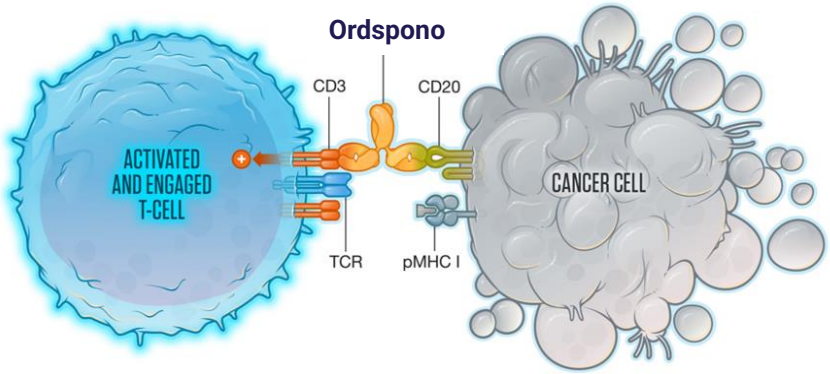
Regulatory reviews underway:
FDA issued CRL Aug 2024
EU decision by 1H25

U.S. Epidemiology MM Precursor Conditions
(clinically detected cases only, actual population may be higher; estimates not as well-characterized as MM)

HR SMM, incidence:	1,200 – 1,600
Non-HR SMM, incidence:	3,000 – 3,500
HR MGUS, prevalence*:	11,000 – 19,000

§Linvoseltamab mono vs. EPd (Elotuzumab + Pomalidomide + dexamethasone); 3L+ in the U.S.; earlier line of therapy eligible in some geographies based on regional SOC
Incidence – new cases diagnosed annually. *Prevalence provided instead of incidence as MGUS is a slow progressing disease.

Ordspono™ (odronextamab): Regeneron's first approved bispecific



Ordspono binds CD20 on malignant B-cells and CD3 on T cells to elicit T-cell-mediated cytotoxicity

Ordspono is an **off-the-shelf bispecific** that treats both indolent and aggressive lymphomas, including patients who failed CAR-T therapy

Now Approved in Europe

Ordspono™ (odronextamab)

Single bispecific approved in both relapsed / refractory follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL)

- **No Hospitalization Requirement**: Per EU SmPC – can be administered in the outpatient setting
- **FL**: Highest CR rate observed in this late line population among the CD20xCD3 bispecific class
- **DLBCL**: Only bispecific in class to have post CAR-T cohort, a high unmet need
- **OLYMPIA Clinical Program**: Broad Phase 3 program investigating Ordspono in earlier lines is underway

Continuing to work with the FDA to resubmit BLAs, pending the enrollment status of confirmatory Phase 3 studies

Broad Ordspono phase 3 program currently enrolling patients, including in earlier lines of FL and DLBCL

Ordspono™ (odronextamab)

Monotherapy efficacy in late lines of therapy supports exploring monotherapy and novel combinations in earlier lines

	Line of therapy U.S. treated population	Study	Phase 1	Phase 2	Phase 3
Follicular Lymphoma Incidence: U.S. ~13,100 WW ~120,000	**Third line+** ~1,900	**ELM-2*** (odro mono, pivotal)	Phase 2		
	Second line ~4,100	**OLYMPIA-5*** (odro-lenalidomide vs. rituximab-lenalidomide)	Phase 3		
	First line ~11,300	**OLYMPIA-1** (odro vs. R-CHOP)	Phase 3		
		OLYMPIA-2 (odro-chemo vs. R-chemo)	Phase 3		
DLBCL Incidence: U.S. ~31,000 WW ~163,000	**Third line+** ~3,600	**ELM-2*** (odro mono, pivotal)	Phase 2		
		ATHENA-1 (odro-CD22xCD28)	FIH, Phase 1		
		CLIO-1 (odro-cemiplimab)	Phase 1		
	Second line ~8,600	**OLYMPIA-4** (odro vs. SOC)	Phase 3		
	First line ~27,000	**OLYMPIA-3** (odro-CHOP vs. R-CHOP)	Phase 3		

Now approved in Europe for R/R FL and DLBCL

FDA CRLs received solely due to enrollment status of confirmatory trials

Exploring differentiated combinations (with CD22xCD28)

Advancing to earlier lines of therapy

Incidence – new cases diagnosed annually.
* Also investigating patients with marginal zone lymphoma (MZL)

REGENERON®

Hematology-oncology: key takeaways and next steps

- **Linvoseltamab (BCMAxCD3):** Potential to be the best-in-class BCMAxCD3 bispecific based on its clinical profile, dosing, and administration
  - At 14-month median follow-up, responses continue to deepen: ORR 71%, CR 50%
  - Median DOR: 29.4 months (95% CI 19.2–NE). For patients with ≥CR : NR (19.2 mo – NE)
- **Ordspono (CD20xCD3):** Regeneron's first approved bispecific antibody (in EU) in relapsed/refractory (R/R) follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL)
  - No Hospitalization Requirement: Can be administered in the outpatient setting
  - Competitive Profile: Highest CR rates in FL in class, only bispecific with CAR-T cohort in DLBCL
- Robust clinical programs underway in earlier lines of therapy in both lymphoma and myeloma (including pre-malignant conditions)

Next Steps:

- **Linvoseltamab**: Resubmit BLA pending completion of reinspection at third-party manufacturing facility, EC decision expected in 1H25
- **Ordspono**: Working with FDA to resubmit BLAs pending enrollment status of confirmatory Phase 3 studies

REGENERON®

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

ESMO 2024 IR EVENT

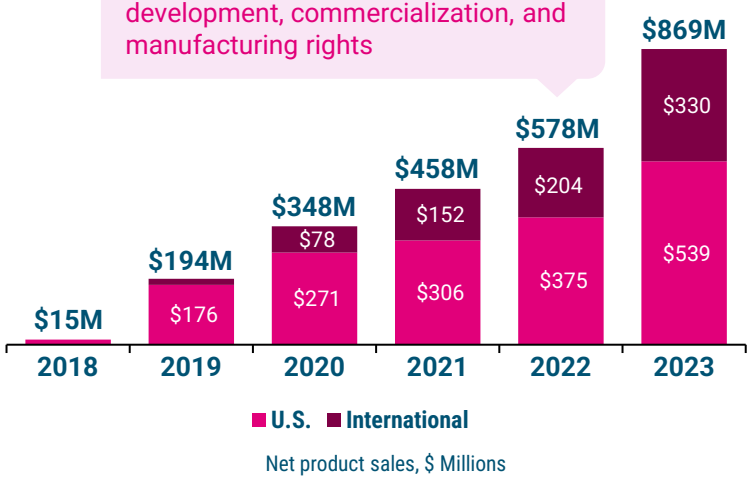
Global Commercial Oncology Overview

Justin Holko
SVP Global Oncology &
Hematology Commercial

Strong commercial execution with opportunities for future growth

Libtayo on-track to become Regeneron's next internally-discovered drug to reach >$1B in annual net sales

July 1, 2022: Regeneron completes **purchase of Sanofi's stake in Libtayo**, assuming exclusive global development, commercialization, and manufacturing rights



Strong and Consistent Growth

- 1H24 WW net sales of $561M (+43% YoY)
- Expanding global commercial footprint

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
- Securing and growing market share in monotherapy and in combination with chemotherapy

Non-Melanoma Skin Cancer

- Leading anti-PD-1/L1 therapy in CSCC and BCC
- Positioned to strengthen and grow leadership

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

Regeneron's global commercial expansion paving the way for long-term success in oncology

Pillars of Regeneron's global commercial expansion

I. Establish global commercial footprint in key international markets

II. Maximize opportunities for Libtayo and potential future medicines

40+

international markets transitioned from Sanofi utilizing various business models aimed at maximizing value and improving patient access

LIBTAYO®

Underpins strong global Libtayo growth

- In 2Q24 U.S. net product sales grew to **$182M** (**+40%** YoY) and international sales grew to **$115M** (**+44%** YoY)

Supports future potential launches

Ordspono™ (odronextamab) (CD20xCD3)	Now approved in Europe for r/r DLBCL and FL
Linvoseltamab (BCMAxCD3)	EU decision for r/r MM expected in 1H25

REGENERON®

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

Conclusion and Q&A

2024 oncology & hematology-oncology key takeaways

Regeneron's differentiated technology and relentless pursuit of science continue to deliver breakthroughs in both solid organ oncology and hematology-oncology

Multiple classes of novel immuno-therapy agents have led to a robust pipeline of rational combinations to potentially address unmet need in various tumors

- **Libtayo** demonstrated impressive overall survival data at 5-years in advanced NSCLC (PD-L1≥50%)
- **Fianlimab** continues to demonstrate compelling efficacy in 1L metastatic melanoma, with deepening responses over time; investigating other solid tumors, including HNSCC and NSCLC
- **Costimulatory bispecifics** have shown encouraging early clinical data in mCRPC and MSS CRC and are being evaluated in multiple other solid and hematological tumors
- **Linvoseltamab** continues to demonstrate potential best-in-class profile, with a robust development program moving into earlier lines of multiple myeloma and precursor conditions
- **Ordspono** has demonstrated a competitive profile in FL and DLBCL, with a comprehensive development program ongoing in earlier lines of therapy; recently approval in Europe

Q&A

George D. Yancopoulos, MD, PhD
Board Co-Chair, Co-Founder,
President and Chief Scientific Officer

Izzy Lowy, MD, PhD
SVP, Translational and
Clinical Sciences, Oncology

Andres Sirulnik, MD, PhD
SVP Clinical Development –
Hematology

Justin Holko
SVP Global Oncology &
Hematology Commercial

Abbreviations & definitions

Abbreviation	Definition
1L	First line
3L	Third line
4L+	Fourth line and beyond
AACR	American Association for Cancer Research
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
BCC	Basal cell carcinoma
BCMA	B cell maturation antigen
BLA	Biologics license application
B-NHL	B cell non-Hodgkin's lymphoma
CI	Confidence interval
CR	Complete response
CRL	Complete response letter
CSCC	Cutaneous squamous cell carcinoma
DCR	Disease control rate
DLBCL	Diffuse large B cell lymphoma
DoR	Duration of response
EC	European Commission
EGFR	Epidermal growth factor receptor
EHA	European Hematology Association
ESMO	European Society for Medical Oncology

Abbreviation	Definition
HCC	Hepatocellular carcinoma
HCP	Healthcare Provider
HNSCC	Head and neck squamous cell carcinoma
HPV	Human papillomavirus
HR	Hazard ratio
imAE	Immune-mediated adverse event
IRC	Independent review committee
IRR	Infusion-related reaction
KM	Kaplan-Meier curve
LAG-3	Lymphocyte-activation gene 3
LDH	Lactate dehydrogenase
MCC	Merkel cell carcinoma
mCRPC	Metastatic castration-resistant prostate cancer
MGUS	Monoclonal gammopathy of undetermined significance
MM	Multiple myeloma
mPFS	Median progression free survival
MUC16	Mucin 16
NCCN	National Comprehensive Cancer Network
NE	Not evaluable
NR	Not reached
NSCLC	Non-small cell lung cancer

Abbreviation	Definition
ORR	Overall response rate
OS	Overall survival
OS	Overall survival
PD	Progressive disease
PD-1/PD-L1	Programmed cell death protein/(ligand) 1
PI	Prescribing information
pMMR/ MSS CRC	Proficient mismatch repair/ Microsatellite stable colorectal cancer
POC	Proof-of-concept
PR	Partial response
PSA	Prostate-specific antigen
PSMA	Prostate-specific membrane antigen
R/R	Relapsed/Refractory
RCC	Renal cell carcinoma
sCR	Stringent complete response
SD	Stable disease
SOC	Standard of care
TAA	Tumor-associated antigen
TCR	T cell receptor
TEAE	Treatment-emergent adverse event
TRAE	Treatment-related adverse event
ULN	Upper limit of normal
VGPR	Very good partial response

REGENERON®