Regeneron Corporate Presentation

May 2022

REGENERON®

This non-promotional presentation is intended for the investor audience and contains investigational data as well as forward-looking statements; actual results may vary materially

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

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza™ (evinacumab), Inmazeb® (atoltivimab, maftivimab, and odesivimab-ebgn), REGEN-COV® (casirivimab and imdevimab), fasinumab, garetosmab, pozelimab, odronextamab, itepekimab, fianlimab, REGN5458, REGN5713-5714-5715, REGN1908-1909, Regeneron's and its collaborators' 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; 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, including without limitation those listed above; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators or licensees 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; 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; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, licensees, 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; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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, Dupixent, Praluent, and REGEN-COV), 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 Regeneron's business, prospects, operating results, and financial condition; the likelihood that any planned or future acquisitions, business combinations, or other related transactions, such as Regeneron's planned acquisition of Checkmate Pharmaceuticals, Inc. discussed in this presentation, will close within the expected time period or at all and whether and to what extent Regeneron will realize any anticipated benefits of any such transaction; and the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron's agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGEN-COV in the United States and Ronapreve™ in other countries) to be cancelled or terminated. 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 uses total revenues excluding REGEN-COV and non-GAAP net income per share, or non-GAAP EPS, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These and other non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slide 22.

REGENERON

Executing on Our Core Competencies

EYLEA®

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

DUPIXENT®

~$1.8B net product sales in 1Q 2022† with **3 additional U.S. approvals** expected in next 12 months

LIBTAYO®

Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

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

Expect to invest **~$3.4 billion*** into Research and Development in 2022*

Announced **$3 billion** share repurchase program in Nov 2021

(**over $8 billion** shares repurchased since Nov 2019**)

RGC™ Regeneron Genetics Center

driving new breakthroughs and target discovery

Looking Ahead to the Future

30+ therapeutic candidates in various stages of **clinical development**

Proposed **~$250 million** acquisition of Checkmate Pharmaceuticals in April 2022

Expanding partnerships with leading companies in new technologies

Alnylam® PHARMACEUTICALS · Intellia THERAPEUTICS · Decibel THERAPEUTICS™ · BIONTECH

* Based on midpoint of most recent GAAP R&D guidance
† Sanofi records global net product sales of Dupixent

** As of March 31, 2022
$2.493 billion remaining in authorization

Delivering Results Across the Organization

EYLEA® DUPIXENT® LIBTAYO®

1Q 2022 Total Revenues

+25% YoY
excluding REGEN-COV*

1Q 2022 Non-GAAP EPS*

+17% YoY

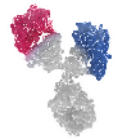
1Q 2022 R&D Pipeline Advancements

EYLEA®

- Encouraging Ph2 results for Aflibercept 8mg in wAMD

DUPIXENT®

- EC approval for Peds Asthma (6 – 11yr)
- sBLA accepted for peds AD (6mo – 5yr) (PDUFA 6/9/22)
- sBLA accepted for EoE (PDUFA 8/3/22)
- Positive results for second Ph3 in PN, sBLA submitted



- Odronextamab (CD20xCD3) received Fast Track designation from FDA in FL and DLBCL
- Initiated Ph3 trial of fianlimab (LAG-3) in 1L metastatic melanoma

- Updated Phase 1 data for NTLA-2001 in ATTR presented by Intellia

PN – Prurigo Nodularis; EoE – Eosinophilic Esophagitis AD – Atopic Dermatitis;; NSCLC – Non-Small Cell Lung Cancer; wAMD – Wet Age-Related Macular Degeneration; FL – Follicular Lymphoma; DLBCL – Diffuse Large B-Cell Lymphoma; EC - European Commission; sBLA - supplemental biologics license application

* See reconciliation of non-GAAP measure on slide 22

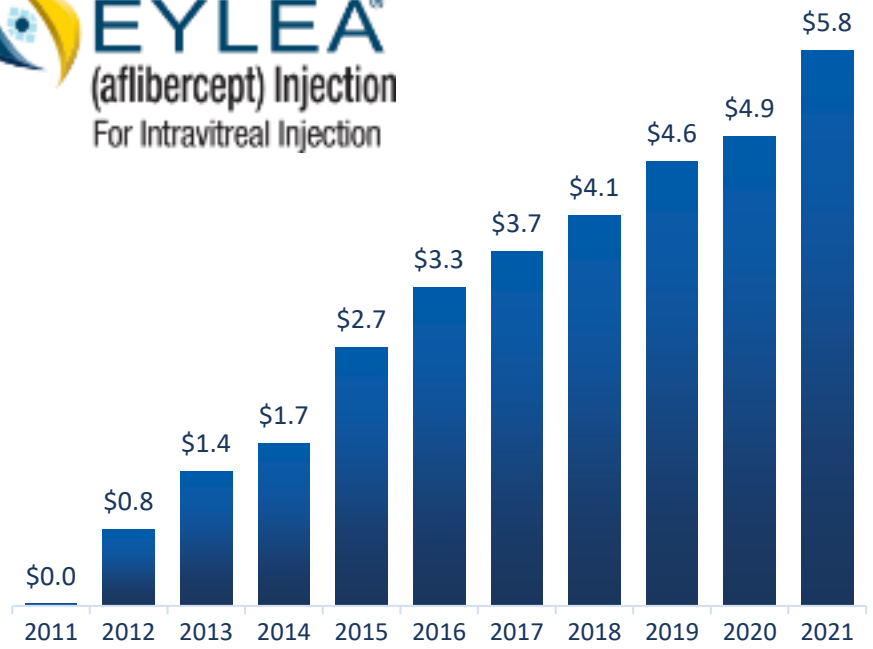
This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: 10+ Years of Patient Impact

Extending leadership position based on efficacy and safety that has transformed millions of lives; 50+ million doses administered worldwide since launch

Developed using our proprietary Trap technology, development on aflibercept began in 2004 and became Regeneron's second FDA-approved treatment in November 2011 as ***EYLEA***

EYLEA® (aflibercept) Injection For Intravitreal Injection



U.S. Net Product Sales, $Billion

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

- 1Q22 U.S. net product sales of **$1.52Bn** (+13% YoY)

Well-established leadership based on safety/efficacy experience

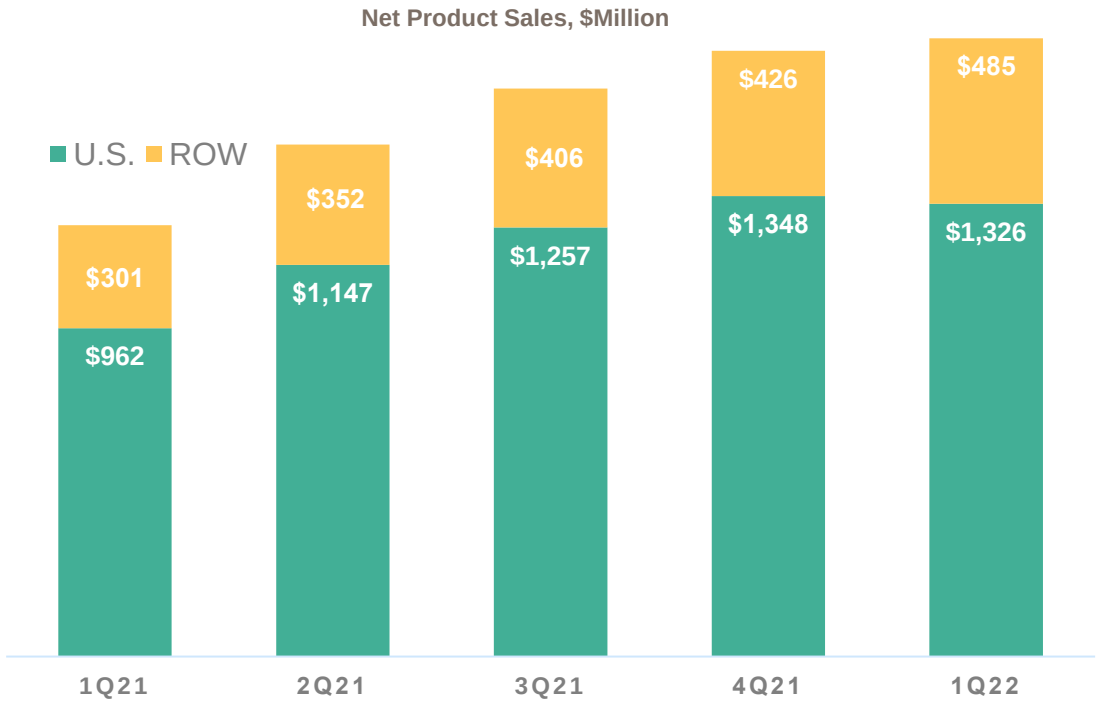
- **~75%** share of U.S. branded category; **~50%** share of total category
- Breadth of indications, effective treat-and-extend dosing, with established real-world safety

Continuing to drive **future growth**

- Diabetic eye disease remains a significant growth opportunity
- Ph3 readouts for Aflibercept 8mg expected **2H22**
  - Ph2 results in wet AMD were presented at Angiogenesis

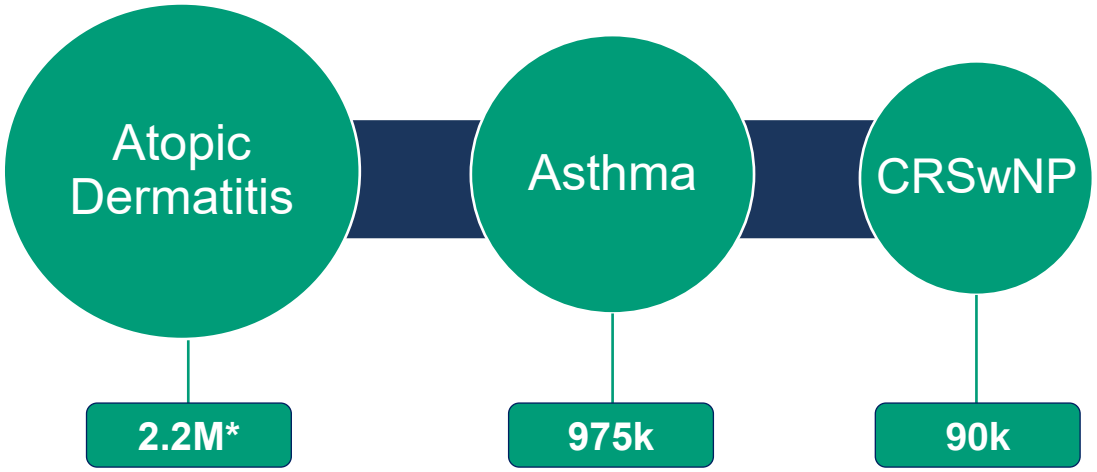
Dupixent®: Strong Performance Across All Approved Indications With Significant Opportunity For Sustained Growth

~$1.8Bn 1Q 2022 global net product sales



Sanofi records global net product sales of Dupixent

DUPIXENT® (dupilumab) Injection



Single digit market penetration

There remains a substantial opportunity for more patients to benefit as markets remain under penetrated

Figures represent U.S. biologic-eligible target population; Source – Regeneron Internal Epidemiology Data
*Target population includes age groups that are not currently approved but in clinical development
CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis

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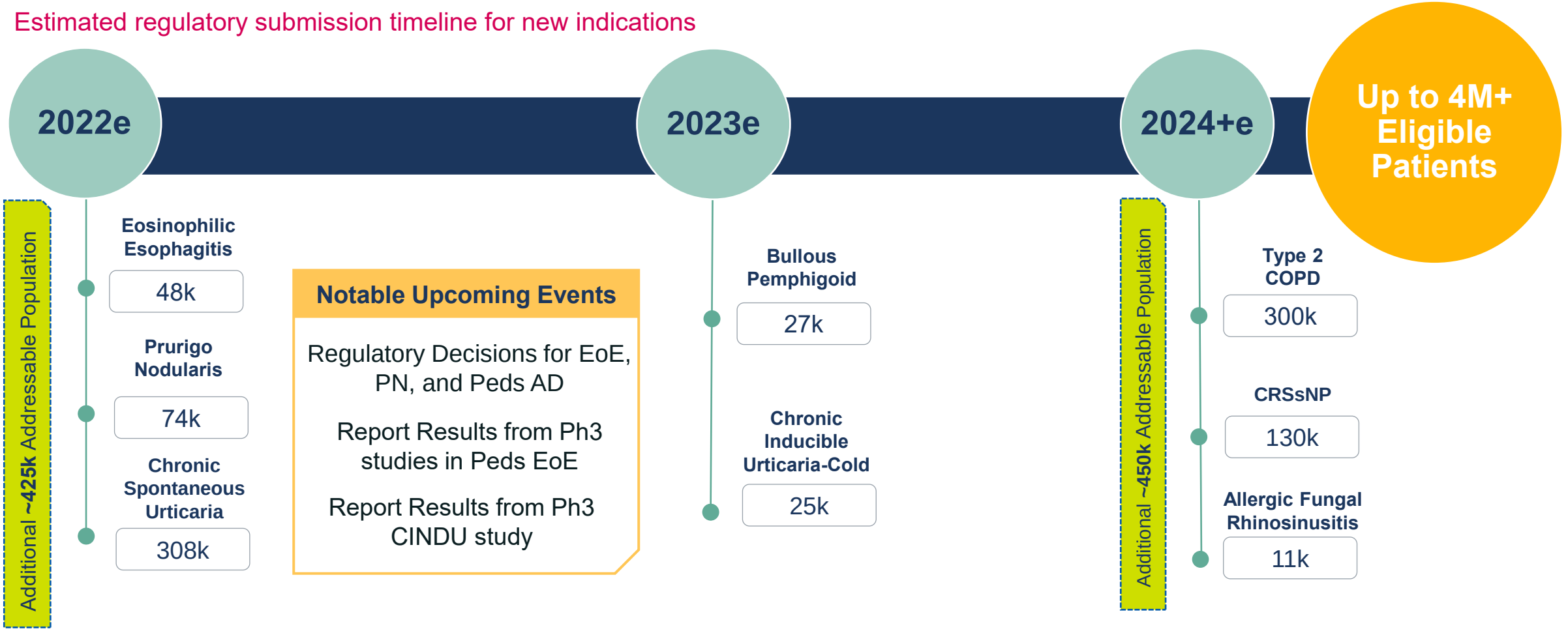
Dupixent®: Near- and Long-Term Opportunities to Drive Growth

Estimated regulatory submission timeline for new indications



Figures represent U.S. biologic-eligible target population; dates represent expected first FDA submission; Source – Regeneron Internal Epidemiology Data; COPD – Chronic Obstructive Pulmonary Disease; CSsNP – Chronic Sinusitis without Nasal Polyposis; CINDU – Chronic Inducible Urticaria-Cold; AD – Atopic Dermatitis; EoE – eosinophilic esophagitis

Dupixent® & Itepekimab (anti IL-33) COPD Phase 3s Underway

Two-pronged approach against uncontrolled, moderate-to-severe COPD

Dupixent potential to address **Type 2 COPD**

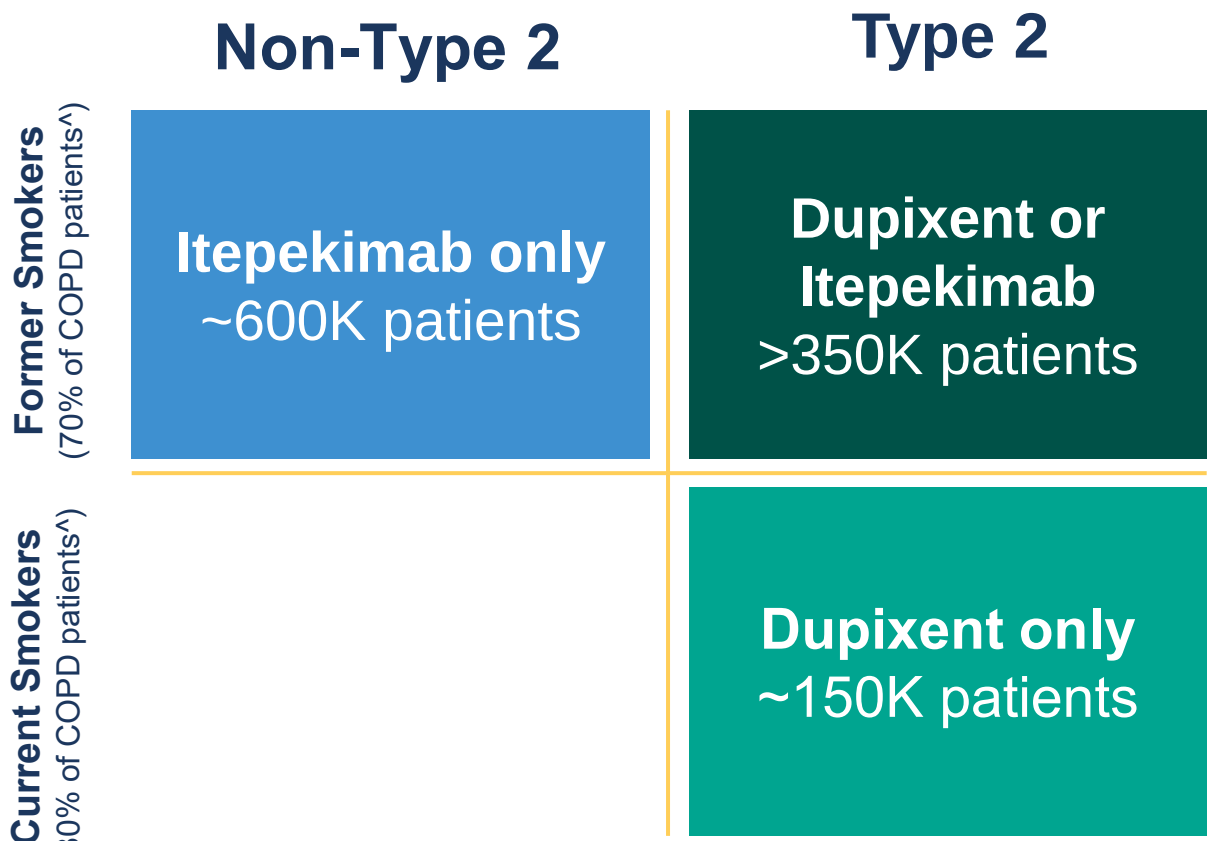
Achieved prespecified efficacy milestone in interim analysis of first Ph3 study

- Eosinophils ≥300/µl
- Both former and current smokers
- Two Ph3 trials ongoing
- Pivotal data expected **2023**

Itepekimab potential also for **non-Type 2 COPD**

In a Ph2 study*, itepekimab demonstrated 42% exacerbation reduction vs. placebo in former smokers, regardless of Type 2 status, with no safety concerns

- No eosinophil restriction
- Focus on former smokers
- Two Ph3 trials ongoing
- Pivotal data expected **2024**



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

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

* Rabe et al. *Lancet Respir Med.* 2021

^ US, EU and Japan epidemiology, patient populations exclude never smokers *(Regeneron Internal Epidemiology Data)*

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Continued Progress & Developments Across Oncology Pipeline

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

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

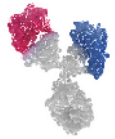
Dermato-Oncology

- First-in-class leading treatment for advanced CSCC
- Approved in 2L+ advanced BCC
- LAG-3 combination – initiated Ph3 study in 1L metastatic melanoma
- BioNTech FixVax combination in post-PD-1 melanoma Ph2 underway

Non-Small Cell Lung Cancer

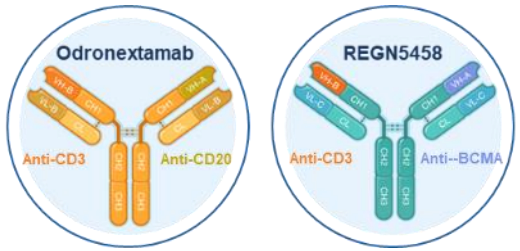
- Approved in 1L advanced NSCLC
- 1L NSCLC in combination with chemotherapy PDUFA 9/19/22

Solid tumor bispecifics



- **REGN4018 (MUC16xCD3)** – Dose escalation with Libtayo in ovarian cancer ongoing
- **REGN5668 (MUC16xCD28)** – Dose escalation with Libtayo in ovarian cancer ongoing; first patients dosed in combination with MUC16xCD3, well tolerated
- **REGN5678 (PSMAxCD28)** – Dose escalation with Libtayo in mCRPC ongoing
- **REGN4336 (PSMAxCD3)** – Enrolling
- **REGN7075 (EGFRxCD28)** – Dose escalation with Libtayo in advanced cancers ongoing
- **REGN5093 (METxMET)** – Dose expansion in MET-altered NSCLC ongoing
- **REGN5093-M114 (METxMET ADC)** – Now enrolling

Heme-onc bispecifics



- **Odronextamab (CD20xCD3)** – Granted Fast Track designation by FDA in FL and DLBCL
- **REGN5458 (BCMAxCD3)** – Ph1 data updated at ASH'21; potentially pivotal Ph2 in dose expansion
- Both will be entering combination studies with corresponding costim (CD28) bispecifics

CSCC – Cutaneous Squamous Cell Carcinoma;
BCC – Basal Cell Carcinoma;
NSCLC – Non-Small Cell Lung Cancer;
FL – Follicular Lymphoma

mCRPC - metastatic Castration-Resistant Prostate cancer;
DLBCL – Diffuse B-Cell Lymphoma

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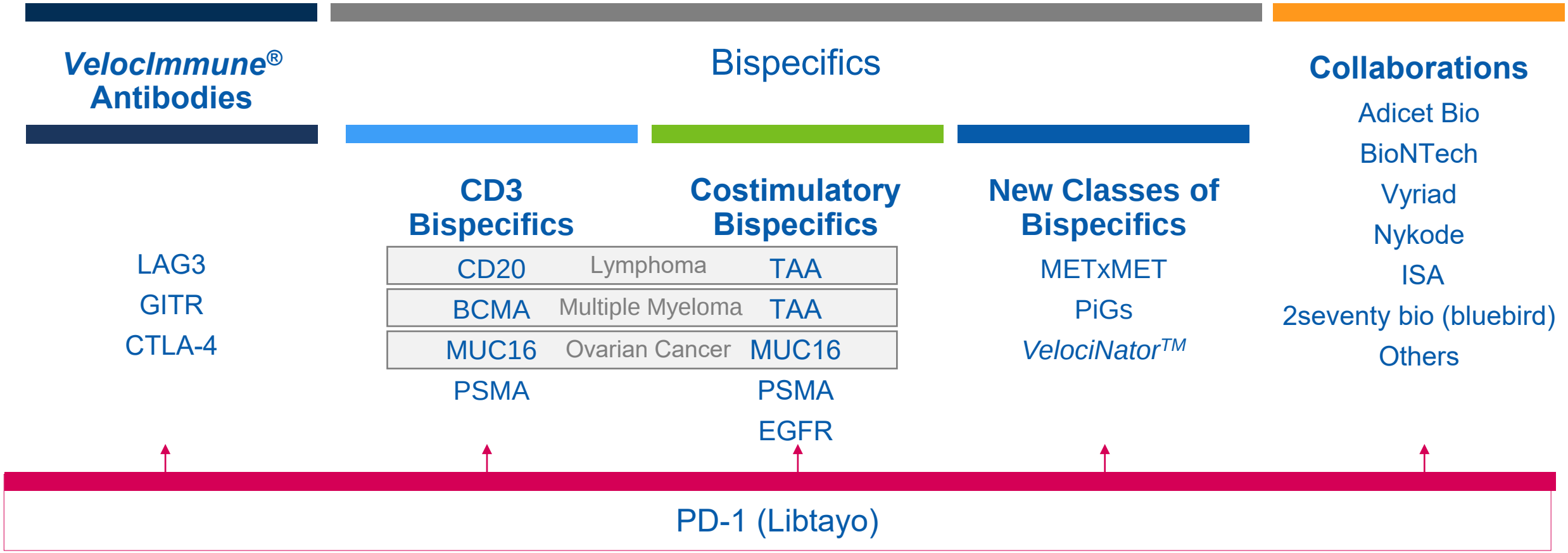
Regeneron's Oncology Toolkit Provides Unique Combinatorial Flexibility



Libtayo is jointly developed with Sanofi.
Several agents are studied in combination with Libtayo, in addition to the combinations highlighted by boxes.

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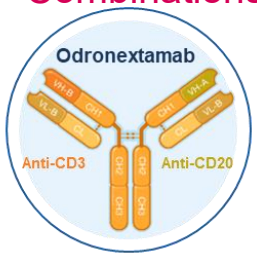
Bispecifics for Heme-Onc Malignancies: Promising Results from Maturing CD3 Programs

Combinations with costimulatory bispecifics and other agents entering clinic soon



Odronextamab (CD20xCD3)*

Summary – A **single, off-the-shelf bispecific**, effective in both indolent and aggressive lymphomas, including patients who failed CAR-Ts

- R/R FL: ORR=90% CR=70% (N=30)
- R/R DLBCL: CAR-T naïve ORR=55% CR=55% (N=11); post-CAR-T ORR=33% CR=21% (N=24)

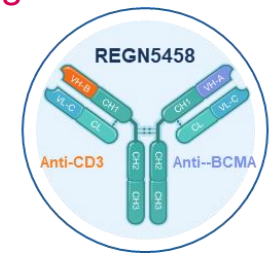
- **Durable responses** (up to 3.5 years so far in FL)
- Manageable safety profile with CRS observed mainly during cycle 1 step-up dosing
  - 64% of patients experienced treatment-related Grade 3+ AEs

Progress to Date:

- Received Fast Track designation in FL and DLBCL
- Over 500 patients dosed to date across program

Upcoming Milestones:

- Report additional results from potentially pivotal Ph2 study
- Potential US regulatory submission in FL and DLBCL (2H22)
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Ph3 program and additional combinations, including TAAxCD28 costim



REGN5458 (BCMAxCD3)**

Efficacy – Early, deep, and durable responses:

- 75% ORR, with 58% VGPR or better at higher doses (200-800 mg)
- 51% ORR among all enrolled patients
- 86% of responders with VGPR or better; 43% with CR or better
- Median DOR was not reached

Safety – Acceptable safety and tolerability:

- No Grade 3+ CRS; no grade 3+ ICANS
- CRS reported in 38% patients, vast majority of events were Gr1
- All patients experienced some grade of TEAEs, with 42% Grade 3 and 33% Grade 4
- Maximum tolerated dose was not reached

Upcoming Milestones:

- Report data from potentially pivotal Ph2 study
- Potential US regulatory submission R/R MM (2023)
- Start enrollment of Ph1 umbrella study of REGN5458 in combination with SOC
- Initiate additional combinations with TAAxCD28 costim

DLBCL, Diffuse Large B Cell Lymphoma; FL, Follicular Lymphoma; ORR, objective response rate; VGPR, very good partial response; CR, complete response; DOR, duration of response; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; SOC, standard of care

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*Data from ASH 2020

**Data from ASH 2021

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Bispecifics for Solid Malignancies: Potential to Extend Benefits of Checkpoint Inhibitors; Initial Data in 2022

Our footprint in oncology continues to expand

Lung, Advanced Cancers

REGN5093 (METxMET)

- Seeing early signs of clinical activity in **MET exon14 skip** mutation and **MET protein overexpression** patient populations
- Data anticipated in **2H22**

REGN5093-M114 (METxMET ADC)

- Trial Enrolling

REGN7075 (EGFRxCD28)

- Dose escalation in combination with **LIBTAYO** ongoing

Ovarian Cancer

REGN4018 (MUC16xCD3)

- **Encouraging early signals** observed in a heterogeneous ovarian cancer population
- Data from dose-escalation monotherapy FIH study anticipated in **2H22**
- Dose escalation with **LIBTAYO** ongoing

REGN5668 (MUC16xCD28)

- Evaluating combinations with **LIBTAYO** or with **MUC16xCD3**

Prostate Cancer

REGN5678 (PSMAxCD28)

- Dose escalation with **LIBTAYO** ongoing
- Initial data expected in **2H22**

REGN4336 (PSMAxCD3)

- Now enrolling
- Explored in monotherapy and in combination with **LIBTAYO**

Anti-PD-1 | CD3 BiSpecifics | Costim BiSpecifics | New BiSpecifics

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Broad Oncology Pipeline Continues to Advance

ONGOING	LIBTAYO*			Advanced Lung cancer (chemo combo); adjuvant CSCC
	REGN3767 (LAG-3)	+	LIBTAYO*	Advanced melanoma
	REGN6569 (GITR)	+	LIBTAYO*	Solid tumors
	REGN4018 (MUC16xCD3)	+	LIBTAYO*	2+ line Ovarian cancer
	REGN5668 (MUC16xCD28)	+	REGN4018 / LIBTAYO*	2+ line Ovarian cancer
	REGN5678 (PSMAxCD28)	+	LIBTAYO*	3+ line Prostate cancer
	REGN4336 (PSMAxCD3)	+	REGN5678/LIBTAYO*	Prostate cancer
	REGN7075 (EGFRxCD28)	+	LIBTAYO*	Solid tumors
	Odronextamab (CD20xCD3)			3+ line Lymphoma
	Odronextamab (CD20xCD3)	+/-	LIBTAYO*	3+ line Lymphoma
	REGN5458 (BCMAxCD3)			3+ line Multiple myeloma
	REGN5093 (METxMET)			Advanced MET altered Lung cancer
	REGN5093-M114 (METxMET ADC)			MET overexpressing advanced Cancer
UPCOMING	odronextamab (CD20xCD3)	+	B cell/CD28 costim	B-NHL
	odronextamab (CD20xCD3)	+	Standard of Care	B-NHL
	REGN5458 (BCMAxCD3)	+	Plasma cell/CD28 costim	Multiple myeloma
	REGN5458 (BCMAxCD3)	+	Standard of Care, Additional Combos	Multiple myeloma

***VelocImmune*® Antibodies** | **Anti-PD-1** | **CD3 BiSpecifics** | **Costim BiSpecifics** | **New BiSpecifics**

* In collaboration with Sanofi

This slide contains investigational products not yet approved by regulatory authorities

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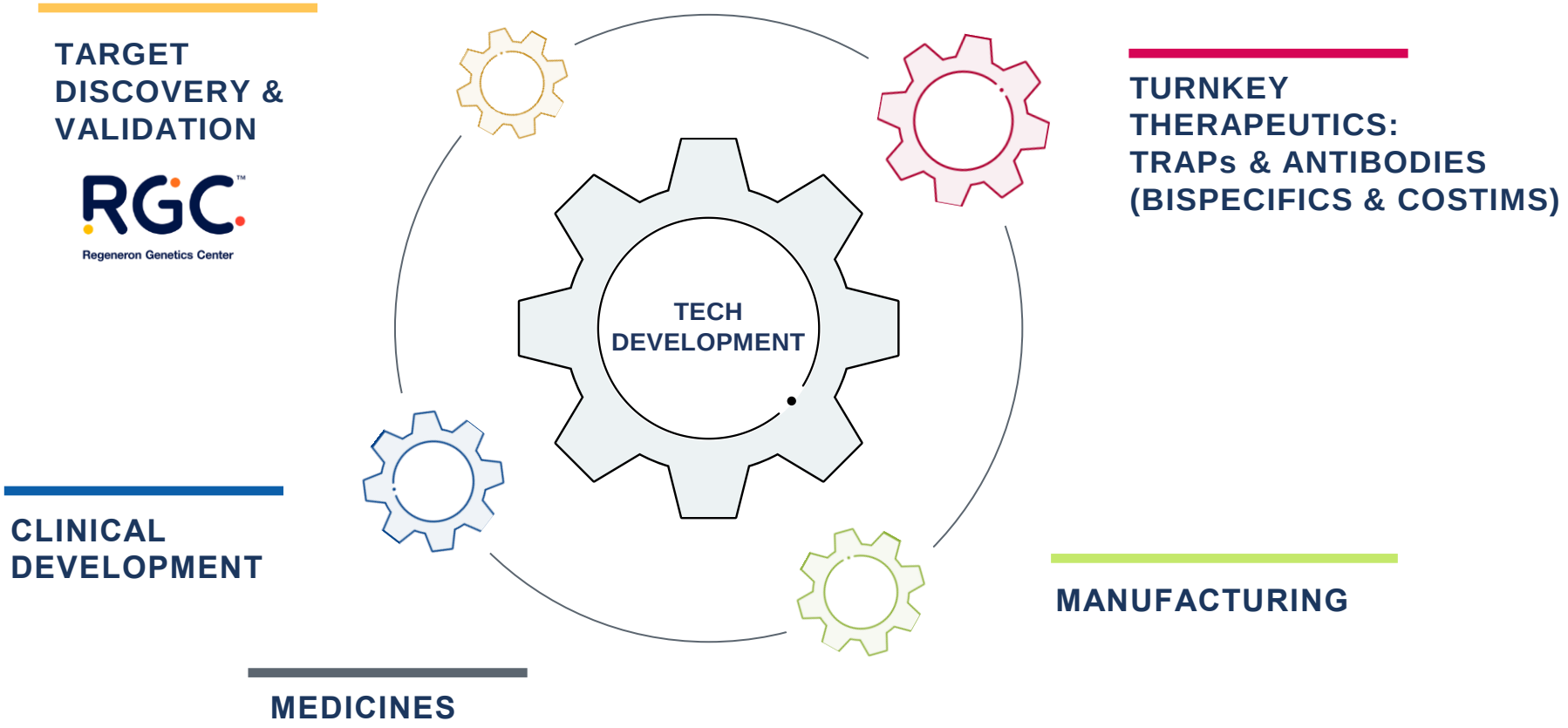
Regeneron Technologies Power Our Pipeline: TRAPs, Antibodies and Bispecifics

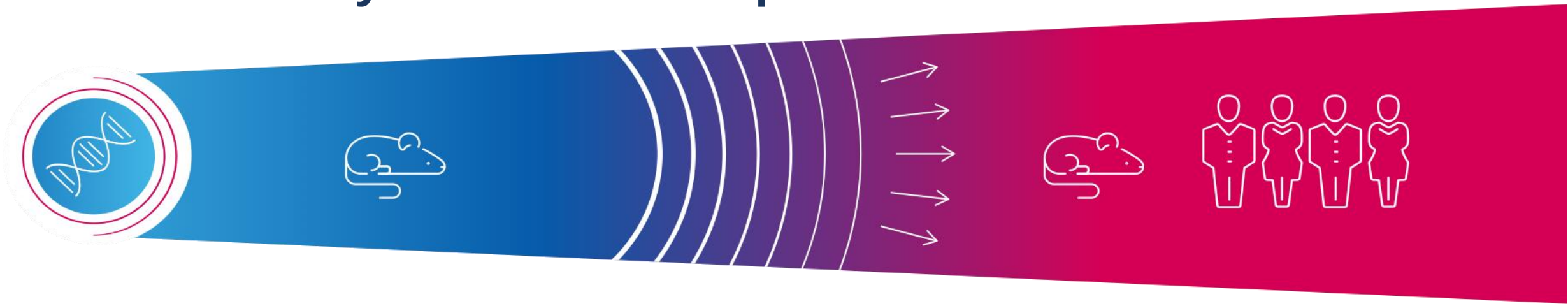
- VELOCIGENE®
- VELOCIMOUSE®
- VELOCIMMUNE®
- VELOCIMAB®
- VelociT™
- VELOCIHUM®
- VELOCI-Bi®



Regeneron technologies have delivered repeated breakthroughs by addressing limitations and bottlenecks in every step of the drug discovery

REGENERON

Synergistic Collaborations Supercharge Regeneron's Future Turnkey Genetics Therapeutics Platforms



Learnings from **mouse genetics**

VELOCIGENE®

Existing Turnkey Technologies
Biologicals

TRAPs

Antibodies & Bispecifics

+

Unlocking capabilities of **mouse and human genetics** through

VELOCIGENE® + RGC™ Regeneron Genetics Center

siRNA

Alnylam® PHARMACEUTICALS

Genome editing (insertion/ knockout)

Intellia THERAPEUTICS

Gene Therapy

Decibel THERAPEUTICS™

Regeneron Genetics Medicines

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

biobank uk Imaging study

Geisinger Caring

RGC™ Regeneron Genetics Center

World leading human sequencing

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

NIH National Institutes of Health

Novel Genetics-based Drug Target Discovery

- RGC discovered >10 novel drug targets

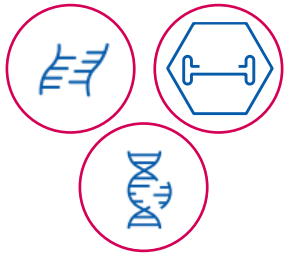
Genetics-based Drug Development & Precision Medicine

Alnylam PHARMACEUTICALS

Intellia THERAPEUTICS

Decibel THERAPEUTICS

- RGC database links drug targets with disease impact, enhancing probability of clinical trial success
- RGC database identifies patients most likely to benefit



Leveraging New Turnkey Therapeutic Approaches

- siRNA gene silencing
- Genome editing – Knockout/ Insertion
- Targeted viral-based gene delivery and expression

Regeneron is investing in and delivering technologies well beyond antibodies

- **4** genetics medicines programs in the clinic
- **3-5** additional potential targets to advance to IND-enabling studies in next 12 months
- **30+** additional programs in research and candidate selection phase
- **10+** novel genetic targets discovered

Several near-term opportunities emerging from Regeneron Genetics Medicines:

- Reported landmark TTR genome editing data in 2021; data updated by Intellia in 1Q'22
- C5 combo program Ph3 initiations (Myasthenia Gravis and PNH)
- HSD17B13 siRNA initial data from NASH patients Mid'22
- APP siRNA Ph1 initiated for early onset Alzheimer's
- DB-OTO gene therapy (hearing loss) Ph1/2 start in 2022

REGENERON GENETICS MEDICINES

Building the Pipeline for the Future

Pre-IND

FACTOR 8 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia A

PNPLA3[1]
PNPLA3 siRNA
- Nonalcoholic Steatohepatitis

GAA GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Pompe Disease

DB-OTO[3]
OTOF AAV Dual Vector Gene Therapy
- *OTOF* Related Hearing Loss

FACTOR 9 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia B

Clinical Development

POZELIMAB + CEMDISIRAN[1]
C5 Antibody + C5 siRNA
- Myasthenia Gravis
- Paroxysmal Nocturnal Hemoglobinuria

CEMDISIRAN[1]
C5 siRNA
- Immunoglobulin A Nephropathy

ALN-APP[1]
APP siRNA
- Cerebral Amyloid Angiopathy, Alzheimer's Disease

ALN-HSD[1]
HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

NTLA-2001[2]
CRISPR/Cas9
- Transthyretin Amyloidosis (ATTR)

ADDITIONAL PROGRAMS
30+ Programs in Research and Candidate Selection

Collaborations with:
1. Alnylam Pharmaceuticals
2. Intellia Therapeutics
3. Decibel Therapeutics

This graphic displays pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been fully evaluated by any regulatory authorities for the indications described in this section.

REGENERON

Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

PHASE 1

fianlimab (LAG-3)
REGN5093 (METxMET)
REGN5093-M114 (METxMET ADC)
REGN4018 (MUC16xCD3)
REGN5668 (MUC16xCD28)
REGN6569 (GITR)
REGN5678 (PSMAxCD28)
REGN7075 (EGFRxCD28)
REGN4336 (PSMAxCD3)

odronextamab (CD20xCD3)
REGN7257 (IL-2Rg)
NTLA-2001# (TTR)
REGN9933 (Factor XI)
REGN5459 (BCMAxCD3)

REGN5381/REGN9035 (NPR1)
ALN-HSD‡ (HSD17B13)
ALN-APP ‡ (APP)
"Next-Gen" COVID Antibodies (SARS-CoV-2)

PHASE 2

cemiplimab* (PD1)

odronextamab (CD20xCD3)
cemdisiran‡ (C5)
pozelimab (C5)
REGN5458 (BCMAxCD3)

evinacumab« (ANGPTL3)
REGN4461 (LEPR)
garetosmab (Activin A)

sarilumab* (IL-6R)
dupilumab* (IL-4R)

PHASE 3

cemiplimab* (PD1)
fianlimab (LAG-3)

pozelimab + cemdisiran‡ (C5xC5)

alirocumab (PCSK9)
fasinumab† (NGF)
casirivimab + imdevimab^ (SARS-CoV-2)
aflibercept° (VEGF)
aflibercept 8mg° (VEGF)

dupilumab* (IL-4R)
Itepekimab* (IL-33)
REGN5713-5714-5715 (Bet v 1)
REGN1908-1909 (Fel d 1)

APPROVED OR AUTHORIZED

Arcalyst® (rilonacept) Injection for Subcutaneous Use
EYLEA® (aflibercept) Injection For Intravitreal Injection
ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion
Praluent® (alirocumab) Injection
DUPIXENT® (dupilumab) Injection 200mg · 300mg
KEVZARA® (sarilumab) injection 200 mg | 150 mg
LIBTAYO® (cemiplimab-rwlc) Injection 350 mg
Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn) Injection
Evkeeza® (evinacumab-dgnb) Injection
REGEN-COV® (casirivimab and imdevimab)
EUA only

In collaboration with:
* Sanofi
† Teva and Mitsubishi Tanabe
^ Roche
‡ Alnylam
# Intellia
« Ultragenyx
° Bayer

Over 30 product candidates

As of May 4, 2022
This slide contains investigational products not yet approved by regulatory authorities

REGENERON

Multiple Potential FDA Submissions: 2022-2024+

2022

- **EYLEA** ✓
  Q16W in NPDR (1H22)
- **DUPIXENT*** ✓
  Eosinophilic Esophagitis (1H22)
- **DUPIXENT*** ✓
  Prurigo Nodularis (1H22)
- **DUPIXENT***
  Chronic Spontaneous Urticaria (2H22)
- **Odronextamab (CD20xCD3)**
  B Cell NHL (2H22)
- **Pozelimab**
  CHAPLE Syndrome (2H22)

2023

- **DUPIXENT***
  Bullous Pemphigoid
- **DUPIXENT***
  Chronic Inducible Urticaria - Cold
- **REGN5458 (BCMAxCD3)**
  R/R Multiple Myeloma (1H23)

2024+

- **Fianlimab (LAG3) + LIBTAYO**
  Advanced Melanoma
- **REGN4461 (LEPR)**
  Generalized Lipodystrophy
- **DUPIXENT***
  Chronic Obstructive Pulmonary Disease
- **DUPIXENT***
  Chronic Rhinosinusitis w/o Nasal Polyposis
- **DUPIXENT***
  Allergic Fungal Rhinosinusitis
- **Itepekimab (IL-33)***
  Chronic Obstructive Pulmonary Disease
- **REGN1908-1909 (Feld1)**
  Cat Allergy
- **REGN5713-5714-5715 (Betv1)**
  Birch Allergy
- **Pozelimab ± cemdisiran+**
  C5-mediated diseases
- **Garetosmab**
  FOP^

- **Aflibercept 8mg**
  Wet AMD/DME (2H22/1H23)

New Molecule | **New Indication**

^ Partial clinical hold pending review of additional data
NPDR – Non-Proliferative Diabetic Retinopathy
FOP – Fibrodysplasia Ossificans Progressive

✓ = completed submission

* In collaboration with Sanofi
+ In collaboration with Alnylam
This slide contains investigational products not yet approved by regulatory authorities

REGENERON

Key Upcoming Milestones (Next 12 Months)

Ophthalmology

- Ph3 data readout for Aflibercept 8mg formulation

Dupixent

- Regulatory decision for EoE (PDUFA 8/3/2022) and PN
- Regulatory decision for AD in children (6mo–5yrs) (PDUFA 6/9/2022)
- Report data for Ph 3 studies in EoE Pediatric (mid-2022), CINDU-Cold (2H22), COPD (1H23)

REGEN-COV

- FDA decision on BLA for treatment and prophylaxis indications (New PDUFA 7/13/2022)

Libtayo

- Regulatory decisions for 1L NSCLC chemotherapy combination (PDUFA 9/19/2022)

Solid Tumor Bispecifics

- Initial data for MUC16xCD3, PSMAxCD28 and METxMET

Odronextamab (CD20xCD3)

- Report Potentially Pivotal Phase 2 results in B-NHL
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Ph3 program and additional combinations

REGN5458 (BCMAxCD3)

- Complete enrollment in potentially pivotal Phase 2 in multiple myeloma
- Initiate studies with subcutaneous formulation
- Initiate Phase 1 and Phase 3 studies exploring combinations with standard of care
- Initiate additional combination studies

Pozelimab (anti-C5 antibody)

- BLA submission for CD55-deficient protein-losing enteropathy (2H22)

AD – Atopic Dermatitis
CSU – Chronic Spontaneous Urticaria
PN – Prurigo Nodularis
EoE – Eosinophilic Esophagitis
NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin Lymphoma
CINDU – Chronic Inducible Urticaria

Strong Financial Position Enabling Critical Investments

Capital allocation priorities reflect business priorities

1. **Invest** in our best-in-class R&D capabilities

   $1.8B investment in Tarrytown R&D facilities

   Continued investments in manufacturing capacity

2. **Pursue** and fund business development opportunities to enable and synergize our R&D capabilities and technologies

   Productive collaborations with Alnylam and Intellia

   Proposed acquisition of Checkmate Pharmaceuticals for **~$250M**

3. **Return** cash to shareholders through share repurchases

   Over **$8B** in share repurchases since November 2019*

   Announced **$3B** share repurchase authorization in November 2021

*As of March 31, 2022
$2.493 billion remaining in authorization

REGENERON

Reconciliation of Total Revenue excluding REGEN-COV (casirivimab and imdevimab)

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

	Three Months Ended March 31,	
	2022	**2021**
GAAP R&D	$ 843.8	$ 742.9
R&D: Stock-based compensation expense	92.4	69.7
Non-GAAP R&D	$ 751.4	$ 673.2
GAAP SG&A	$ 450.0	$ 405.6
SG&A: Stock-based compensation expense	60.7	50.8
Non-GAAP SG&A	$ 389.3	$ 354.8
GAAP COGS	$ 207.3	$ 183.2
COGS: Stock-based compensation expense	13.8	10.4
COGS: Charges related to REGEN-COV	58.0	—
Non-GAAP COGS	$ 135.5	$ 172.8
GAAP other income (expense), net	$ (197.4)	$ 140.3
Other income/expense: Losses (gains) on investments	204.5	(144.3)
Non-GAAP other income (expense), net	$ 7.1	$ (4.0)
GAAP net income	$ 973.5	$ 1,115.2
Total of GAAP to non-GAAP reconciling items above	429.4	(13.4)
Income tax effect of GAAP to non-GAAP reconciling items	(85.3)	7.4
Non-GAAP net income	$ 1,317.6	$ 1,109.2
Non-GAAP net income per share - basic	$ 12.34	$ 10.52
Non-GAAP net income per share - diluted	$ 11.49	$ 9.89
Shares used in calculating:		
Non-GAAP net income per share - basic	106.8	105.4
Non-GAAP net income per share - diluted	114.7	112.1

	Three Months Ended March 31,	
	2022	**2021**
Revenue reconciliation:		
Total revenues	$ 2,965.1	$ 2,528.7
REGEN-COV net product sales in the United States	—	262.2
Global gross profit payment from Roche in connection with sales of Ronapreve	216.3	66.8
Total revenues excluding REGEN-COV and Ronapreve	$ 2,748.8	$ 2,199.7

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