Meeting Agenda

1. PROPOSALS

- Election of Directors
- Ratification of Independent Registered Public Accounting Firm
- Advisory Vote on Executive Compensation (“Say-on-Pay” Vote)
- Non-Binding Shareholder Proposal

2. VOTING & VOTING RESULTS

3. COMPANY UPDATE

4. QUESTIONS & ANSWERS

REGENERON

2024 Annual Shareholder Meeting

June 14, 2024

REGENERON®

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

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

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® HD (aflibercept) Injection 8 mg, EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Veopoz® (pozelimab), 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, including without limitation capital expenditures, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), to be cancelled or terminated; the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on Regeneron's business; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA), other litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil 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.

This presentation includes or references 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 these 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 26.

We remain committed to doing what's right

Following the science to improve treatment of disease

- Invent the technologies of tomorrow; pursue multiple modalities and therapeutic areas
  - Pioneers and world leaders in biologics
  - Pioneers and world leaders in large-scale genetics
  - Emerging leaders in multiple classes of genetic medicines
- Potential applications for immunologic diseases and allergy, cancer, obesity, neurodegenerative diseases…

Prioritizing investment in science & technology

- Continue industry-leading investment in R&D
  - $4.4B in 2023, representing approximately 34% of revenue
  - ~$5B expected in 2024*
- Develop cutting-edge technology platforms that allow for many 'shots on goal'

Defending innovation & access

- Maintain responsible pricing philosophy; no price increases for EYLEA 2mg in 12 years
- Protect home-grown biotech innovation; appropriately guard novel discoveries and intellectual property

Advancing the future of STEM

- Celebrate and inspire the nation's brightest STEM students through Regeneron-sponsored top science competitions, STS and ISEF
  - ~2.4M students reached directly since 2020
- Launched Together for CHANGE (initiative seeking to address inequities in STEM) and 5-year strategic investment to bolster the STEM ecosystem in Nashville

*Based on midpoint of most recent GAAP R&D guidance.

REGENERON®

Executing on our core competencies

EYLEA®

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

EYLEA® HD (aflibercept) Injection 8 mg

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

DUPIXENT®

~$3.1B net product sales in 1Q24†

LIBTAYO®

Emerging portfolio of immuno-oncology antibodies

Investing in Regeneron

- Investing **~$5B** into R&D in 2024*
- New **$3B** share repurchase program authorized in April 2024§
  - Repurchased **over $12B** of shares since Nov 2019

Looking ahead to the future

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

Alnylam® · Intellia Therapeutics · CytomX Therapeutics · Sonoma Biotherapeutics · Mammoth Biosciences

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

RGC® Regeneron Genetics Center driving new breakthroughs and target discovery

*Based on midpoint of most recent GAAP R&D guidance. †Sanofi records global net product sales of Dupixent. §In addition to ~$1.2 billion in the aggregate remaining under the February 2023 share repurchase program as of March 31, 2024.
Note: Definitions for all abbreviations and acronyms in this presentation can be found on page 27. All trademarks mentioned are the property of their respective owners.

Key achievements from the past year position Regeneron to deliver long-term shareholder value

REGENERON
SCIENCE TO MEDICINE®

FDA approval of **EYLEA HD – based on unprecedented durability data –** with successful launch positions retinal franchise for prolonged leadership

Exceptional **Dupixent clinical and commercial execution**; unprecedented data in eosinophilic COPD to enable potential approval and 2024 launch

Significant **immuno-oncology** pipeline progress across checkpoint inhibitor, CD3 bispecific, and CD28 costimulatory bispecific platforms

Emerging data from **hematology**, **genetic medicine**, and **obesity** pipelines support advancing multiple potential first- and best-in-class opportunities

Note: Definitions for all acronyms and abbreviations in this presentation can be found on slide 27.

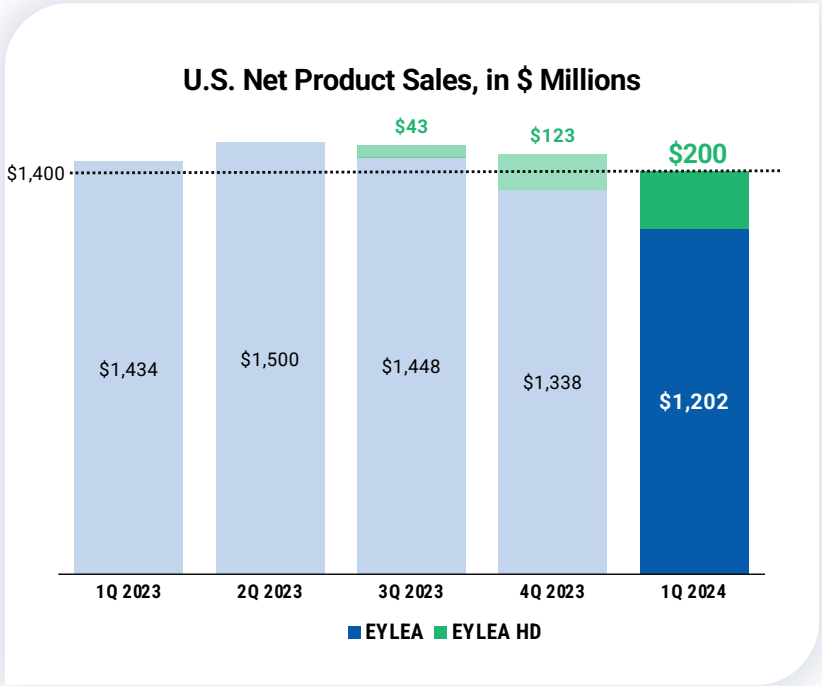
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

EYLEA® HD (aflibercept) Injection 8 mg

EYLEA® (aflibercept) Injection For Intravitreal Injection

Maintaining anti-VEGF category leadership with EYLEA HD launch

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



1Q 2024 combined U.S. revenues of $1.4 billion

EYLEA HD launched in late August 2023

- 1Q 2024 U.S. net product sales of **$200M**
- U.S. net product sales of **$366M** since launch
- Now permanent J-Code in place

EYLEA remains #1 anti-VEGF treatment for retinal diseases

- 1Q 2024 U.S. net product sales of **$1.2B**
  - Negatively impacted by changing market dynamics, resulting in a lower net selling price and lower volumes

45% category share for EYLEA HD and EYLEA in 1Q 2024*

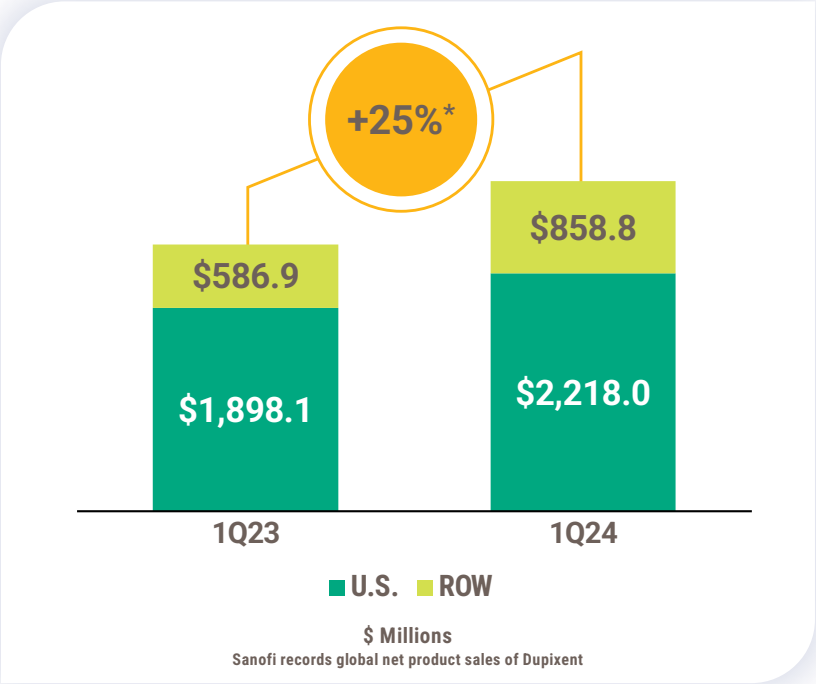
*Combined EYLEA + EYLEA HD share of anti-VEGF category (inclusive of branded, bevacizumab, & biosimilar ranibizumab agents); Projected Vestrum Category (Injection) Share – Q1'24 Update. April 2024.

DUPIXENT® (dupilumab)

Continued growth, continued opportunity

1Q 2024 DUPIXENT global net sales grew **25%* to ~$3.1 billion**

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



>850,000 patients on therapy globally

Approved in FIVE indications in the U.S., positive pivotal results in SEVEN Type 2 allergic diseases

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

Pediatric Eosinophilic Esophagitis

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

Chronic Obstructive Pulmonary Disease

- Reported positive results for pivotal BOREAS and NOTUS studies
- Granted priority review by FDA (PDUFA September 27, 2024); EC decision expected 2H24

*On a Constant Currency basis

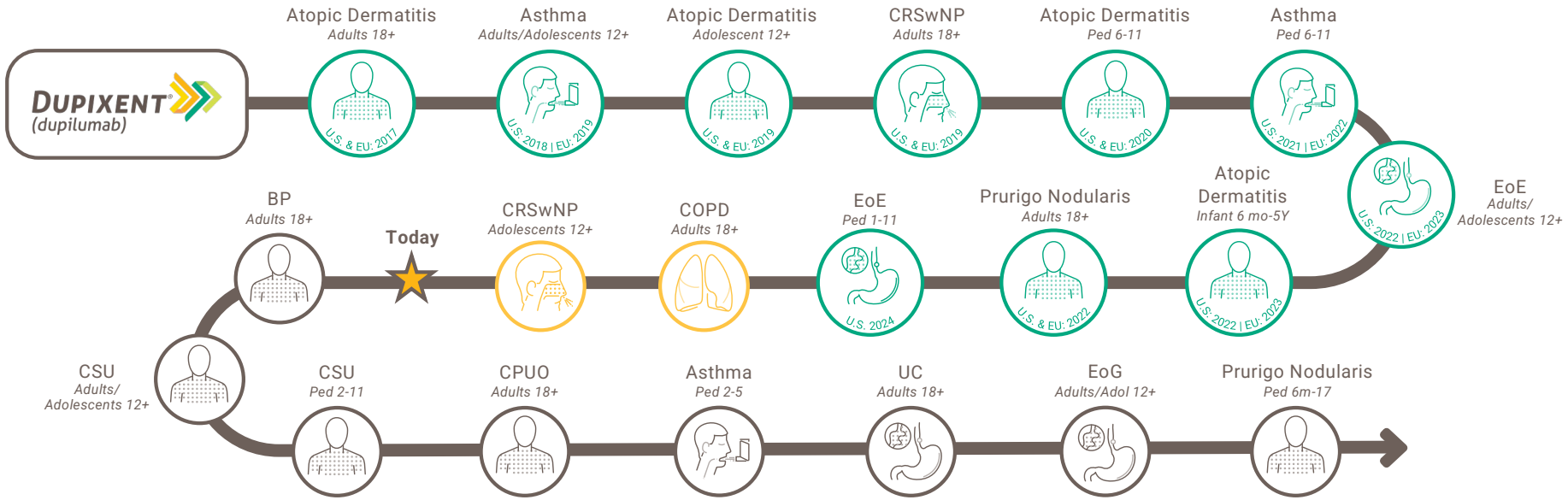
REGENERON®

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

Delivering on “pipeline in a product” potential

DUPIXENT® (dupilumab)

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



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

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

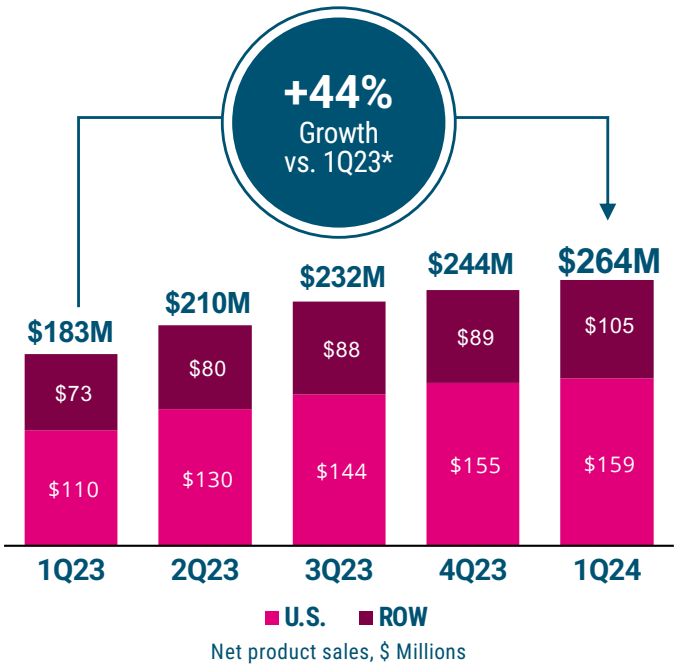
REGENERON®

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

Key growth driver and oncology portfolio foundation

LIBTAYO®

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



Strong and Consistent Growth

- 1Q 2024 U.S. net product sales of $159M (+45% YoY) and rest of world sales of $105M (+43%* YoY)

Non-Small Cell Lung Cancer

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

Dermato-Oncology

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

Note: Effective July 1, 2022, the Company began recording net product sales of Libtayo outside the United States. Included in the first quarter of 2023 is approximately $6 million of net product sales recorded by Sanofi in connection with sales in certain markets. Sanofi recorded net product sales in such markets during a transition period.
*On a Constant Currency basis

REGENERON®

Relentless innovation: highlighting some of our scientific 'firsts'

Regeneron continues to push the boundaries of science and technology, tackling difficult health challenges head-on

Expanding antibody and biologics leadership

Dupixent in COPD
First biologic to achieve clinically meaningful reduction in COPD exacerbations and improvement in lung function
**collaboration with Sanofi*

Dupixent + bispecific to reverse severe allergy
First clinical trial for a potentially groundbreaking approach for reversing severe allergy

CD28 costimulatory bispecifics
First to dose patients with costimulatory bispecific in combination with a CD3 bispecific for both solid and heme tumors

Improving on GLP-1 weight loss
Adding myostatin blockades for greater fat loss and less lean mass loss

Pioneers in genetics-guided drug discovery

Regeneron Genetics Center
One of the largest and most diverse biobanks of genetic information and corresponding health records

Emerging strength in genetics medicine

CRISPR gene editing‡
First to initiate a pivotal study using *in vivo* CRISPR gene editing cleared by U.S. FDA
**collaboration with Intellia*

Gene therapy for hearing loss
Restored hearing in two profoundly deaf children with otoferlin gene therapy

Antibody + siRNA targeting C5
Generated first data combining antibody and siRNA therapeutic classes (for targeting C5 in PNH)

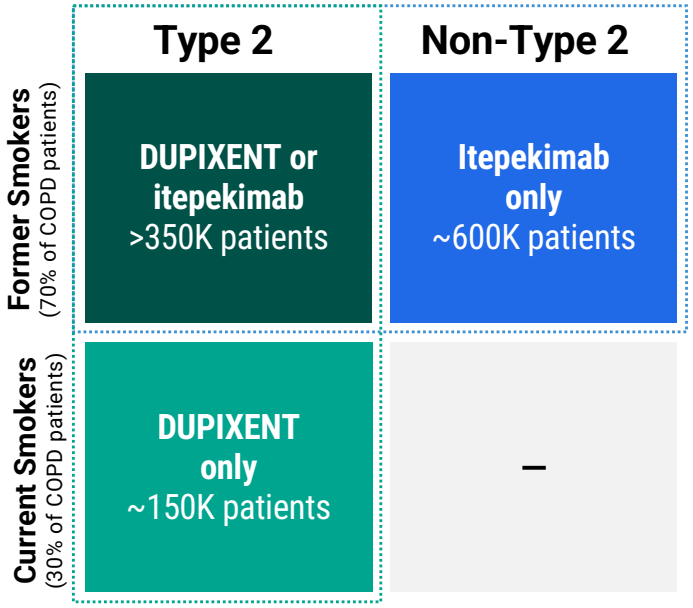
siRNA in CNS†
First clinical results demonstrating silencing of a pathological gene in human brain
**collaboration with Alnylam*

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

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

DUPIXENT® (dupilumab)

- Potential to address **COPD** with a Type 2 inflammatory phenotype (eos ≥300/µl) in both **current and former smokers**
- **First and only** biologic to achieve clinically meaningful and statistically significant **reduction in COPD exacerbations** and **improvement in lung function** vs. placebo* in a Phase 3 trial
- sBLA **accepted** for Priority Review (PDUFA September 27, 2024)
  - ✓ Granted **Breakthrough Therapy Designation** by FDA
  - ✓ Positive CHMP decision received; final EC decision expected 2H24



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

Itepekimab

(anti IL-33)

- Potential to address **COPD** in **former smokers**, regardless of eosinophilic phenotype
- Two Phase 3 studies ongoing:
  - ✓ AERIFY-1
  - ✓ AERIFY-2
- AERIFY studies **passed interim futility analysis** in 2023
- **Results expected in 2025**
- Includes patients with both high and low eosinophil counts

*Patients were randomized to receive Dupixent or placebo added to maximal standard-of-care inhaled triple therapy (LABA+LAMA+ICS)

REGENERON®

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

Novel treatment approach to combat severe allergy: Linvoseltamab (BCMAxCD3) plus DUPIXENT (anti-IL4Rα)

SCIENCE TRANSLATIONAL MEDICINE | RESEARCH ARTICLE

ALLERGY

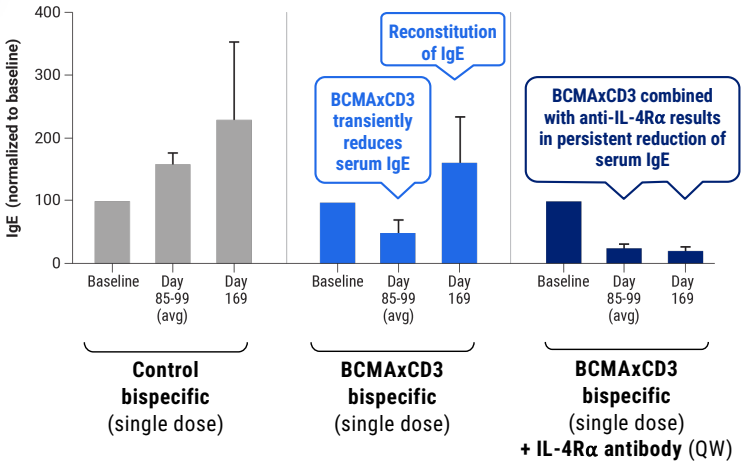
A therapeutic strategy to target distinct sources of IgE and durably reverse allergy

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

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

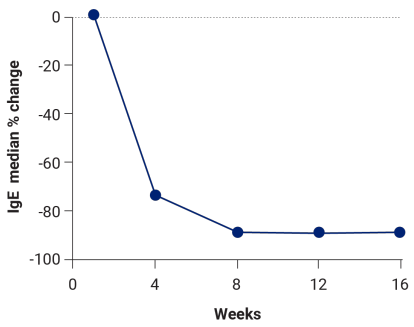
- **Immunoglobulin E (IgE)** is the key driver of allergic reactions, such as food allergies; long-lived plasma cells consistently produce IgE[2]
- In atopic patients, **transient linvoseltamab** treatment with **DUPIXENT maintenance** has the potential to permanently eliminate IgE and durably reverse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

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



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

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



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

Clinical trial with the two-drug regimen in patients with severe food allergies now underway

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

REGENERON®

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

Harnessing the immune system to fight cancer

By using our deep understanding of biology, genetics, and the immune system, Regeneron has validated 3 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
(anti-PD-1)
CSCC, BCC, NSCLC

Fianlimab
(anti-LAG-3)
Melanoma, NSCLC, HCC

CD3 Bispecifics ("Signal 1")

Odronextamab
(CD20xCD3)
B-NHL

Ubamatamab
(MUC16xCD3)
Ovarian Cancer

Linvoseltamab
(BCMAxCD3)
MM

REGN4336
(PSMAxCD3)
Prostate Cancer

CD28 Costimulatory Bispecifics ("Signal 2")

Nezastomig
(PSMAxCD28)
Prostate Cancer

REGN5668
(MUC16xCD28)
Ovarian Cancer

REGN7075
(EGFRxCD28)
Solid Tumors

REGN5837
(CD22xCD28)
DLBCL

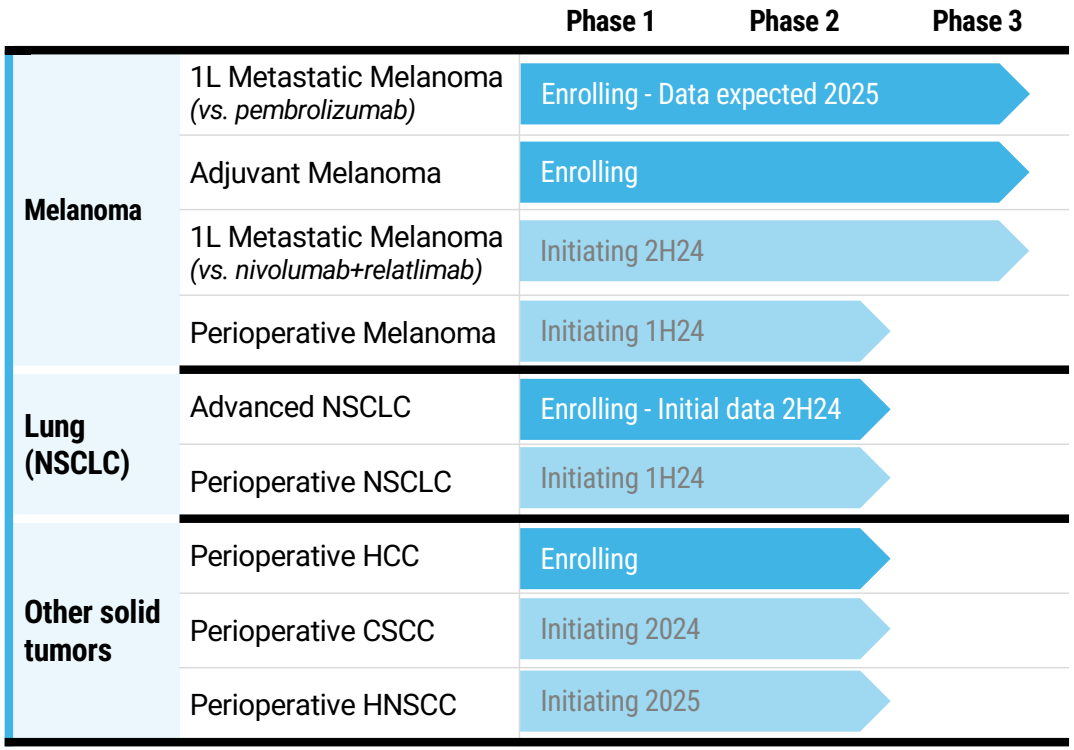
Broad pipeline of clinical-stage assets supports novel immuno-oncology combinations

REGENERON®

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

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

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



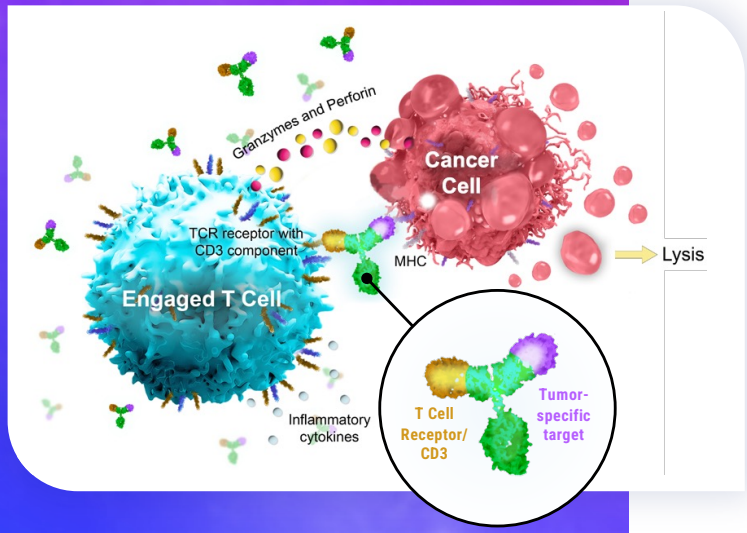
Results in 1L Metastatic Melanoma

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

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

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

Regeneron's leading CD3 bispecifics



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

Linvoseltamab (BCMAxCD3) – MM

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

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

BLA accepted for Priority Review in R/R MM (PDUFA August 22, 2024)

EU submission accepted, currently under review

Odronextamab (CD20xCD3) – NHL

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

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

CRLs received for DLBCL and FL solely due to enrollment status of confirmatory trials

Update to be shared on enrollment and FDA timelines later this year

EU submission completed; decision expected 2H 2024

REGENERON®

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

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 to start 2H24	Cemiplimab; PSMAxCD3
EGFRxCD28 Solid Tumors				Expansion cohorts now enrolling; Presented dose-escalation results including in patients with MSS CRC	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 2024	Linvoseltamab (BCMAxCD3)

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

REGENERON®

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

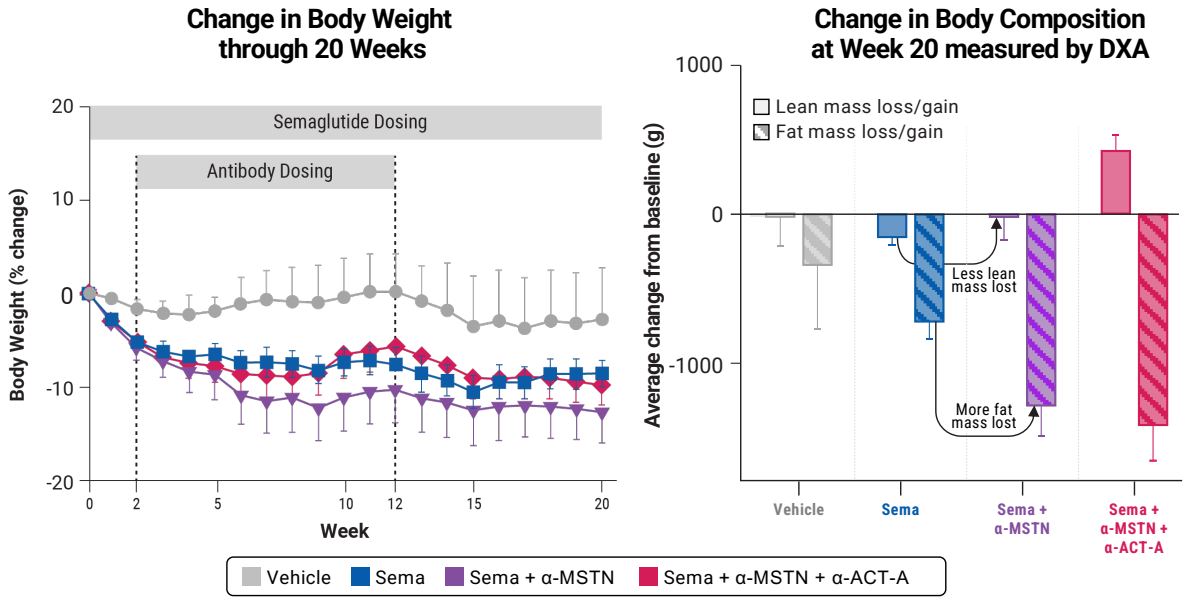
Obesity combinations aim to improve quality of weight loss; exciting early data supporting potential unimolecular solutions

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

Novel approaches for obesity

	Rationale	Program status
GLP-1/GIP-based therapy + **α-MSTN + α-ACT-A**	Improving **quality of weight loss** by preserving lean muscle during weight loss	Mid-2024: Start Phase 2 study of semaglutide with **trevogrumab** (anti-myostatin) ± **garetosmab** (anti-activin A)
GLP-1/GIP-based therapy + **LEPR**	Improving **maintenance of weight loss** following incretin discontinuations	Phase 2 study now underway testing combinations of tirzepatide ± **mibavademab**
GPR75	*GPR75* gene mutations are associated with **protection against obesity**	siRNA, small molecule, and antibody candidate identification and screening underway

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



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

REGENERON®

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

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

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

siRNA Gene Silencing

(alone and antibody combos)

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

CRISPR

Knockout and Insertion Genome Editing

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

AAV Gene Therapy

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

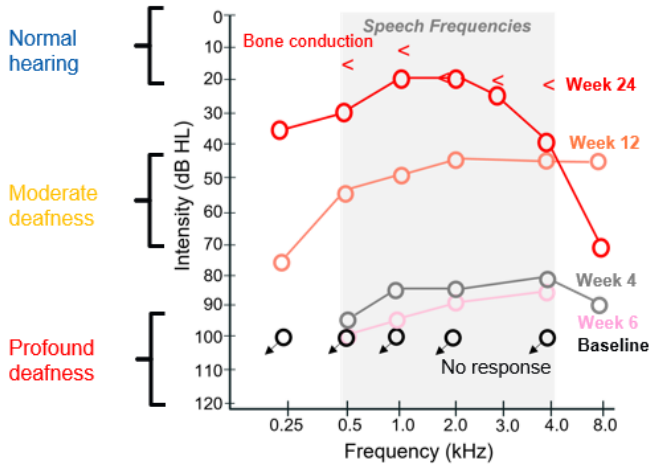
Collaboration with: *Alnylam; †Intellia.

Bringing solutions – and hope – to hearing loss: Regeneron restores hearing in a profoundly deaf child & shows improvement in second child

Potentially one-time gene therapy for infants born with profound deafness due to biallelic OTOF mutations

- DB-OTO is a surgically delivered AAV-based dual-vector gene therapy that selectively expresses functional OTOF in the inner ear hair cells of patients, enabling the ear to transmit sound to the brain
- Paves the way for next gene therapy for genetic hearing loss – GJB2
  - Currently in IND-enabling studies

DB-OTO FIH Phase 1/2 Trial: Audiogram (Pure Tone Audiometry) 24 wk results for 1st pt



DB-OTO FIH Phase 1/2 Trial:
24 wk data for 1st pt and 6 wk data for 2nd pt

- First two children began responding to sound for the first time 4 wks post-treatment with DB-OTO in one ear (and received cochlear implant in other ear).
- At 24 wks, the first child (11 months; female) improved from profound deafness to normal sound detection in key speech frequencies.
- At 6 wks, the second child (4 years old; male) experienced consistent results to the first participant at the same time point, with initial hearing improvement and positive auditory brain stem responses.
- There have been no adverse findings associated with DB-OTO or the delivery procedure for any patient thus far.

REGENERON®

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

Spotlight: first child dosed with DB-OTO can hear

- First child was born completely deaf due to mutations in the otoferlin gene, and was dosed unilaterally with DB-OTO gene therapy at 10 months old
- Within 4 weeks of receiving DB-OTO as part of the CHORD trial, the child responded to sound in the treated ear
- Continually improved until 24 weeks of treatment when her hearing reached normal levels
- Child is now 18 months old, and is beginning to say her first words including “Da-da” and “bye-bye”
- While cochlear implants or hearing aids – the current SOC – can amplify sound to improve hearing, these devices do not currently restore the full spectrum of sound. For example, it may be challenging to decipher between voices in a noisy classroom, which may result in developmental delays.

Note: Identifying features have been removed to protect privacy

REGENERON®

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

Phase 1	Phase 2	Phase 3	Approved
REGN5459 (BCMAxCD3) **REGN5837** (CD22xCD28) **REGN7257** (IL-2Rγ) **REGN7508** (Factor XI) **REGN7999** (TMPRSS6)	**REGN9933** (Factor XI)	**pozelimab + cemdisiran**‡ (anti-C5 + C5 siRNA) **odronextamab** (CD20xCD3) **linvoseltamab** (BCMAxCD3) **NTLA-2001**# (TTR)	Arcalyst® (rilonacept) Injection for Subcutaneous Use † EYLEA® (aflibercept) Injection For Intravitreal Injection ° ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion § EYLEA® HD (aflibercept) Injection 8 mg ° DUPIXENT® (dupilumab) * Praluent® (alirocumab) Injection 75mg/mL 150mg/mL LIBTAYO® (cemiplimab-rwlc) Injection 350 mg KEVZARA® (sarilumab) * Evkeeza® (evinacumab-dgnb) Injection ** Inmazeb® (atoltivimab, maftivimab, and odesivimab – ebgn) Injection Veopoz® (pozelimab-bbfg) Injection RONAPREVE®
REGN4336 (PSMAxCD3) **davutamig** (METxMET) **REGN5093-M114** (METxMET ADC) **REGN5668** (MUC16xCD28) **REGN6569** (GITR)	**vidutolimod** (TLR9) **ubamatamab** (MUC16xCD3) **nezastomig** (PSMAxCD28) **REGN7075** (EGFRxCD28)	**cemiplimab** (PD-1) **fianlimab** (LAG-3)	
ALN-PNP‡ (PNPLA3) **DB-OTO** (AAV Gene Therapy) **REGN7544** (NPR1 antagonist) **REGN13335** (PDGFβ)	**mibavademab** (LEPR) **REGN5381/REGN9035** (NPR1) **HSD siRNA** (HSD17B13) **trevogrumab** (GDF8) **ALN-APP**‡ (APP)	**garetosmab** (Activin A)	
	sarilumab* (IL-6R)	**dupilumab*** (IL-4R) **itepekimab*** (IL-33) **REGN5713-5714-5715** (Bet v 1)	
		aflibercept 8 mg° (VEGF)	

Over 35 product candidates

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

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

As of February 2024.

REGENERON®

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

2024 key upcoming milestones

Ophthalmology

- EU decision for aflibercept 8 mg in wAMD and DME
- Japan decision for aflibercept 8 mg in wAMD and DME
- Initiate pivotal RVO study of EYLEA HD to enable FDA filing (mid 2024)
- Obtain permanent J-code for EYLEA HD
- Initiate pivotal studies of pozelimab + cemdisiran combination in geographic atrophy (2H)

DUPIXENT / I&I

- Regulatory decisions for pediatric (1-11 yrs) eosinophilic esophagitis in U.S. and EU (2H)
- sBLA acceptance for COPD with a Type 2 inflammatory phenotype ; potential FDA approval (PDUFA September 27, 2024); EC decision (2H)
- Report results from ongoing Phase 3 study in CSU (4Q)
- Initiate Phase 1 study in severe food allergy following transient linvoseltamab treatment

Obesity

- Initiate Phase 2 proof-of-concept study of combination of semaglutide and trevogrumab (anti-myostatin) with and without garetosmab (anti-Activin A) (mid-2024)

Solid Organ Oncology

- Report potentially pivotal interim analysis of LIBTAYO in Adjuvant CSCC (2H)
- Report results from Phase 3 study of fianlimab + LIBTAYO in 1L metastatic melanoma (2025); initial data in 1L advanced NSCLC (2H)
- Initiate Phase 3 study of fianlimab + LIBTAYO vs combination of relatlimab and nivolumab in 1L advanced or metastatic melanoma patients (2H)
- Initiate Phase 2/3 study for fianlimab + LIBTAYO in perioperative melanoma and Phase 2 perioperative NSCLC (1H)
- Initiate dose-expansion cohorts of EGFRxCD28+cemiplimab in EGFR-high tumors
- Initiate cohorts combining PSMAxCD28 + PSMAxCD3 in mCRPC as well as PSMAxCD28 monotherapy in RCC (1H)

Hematology

- FDA decision on odronextamab in R/R FL and R/R DLBCL – *CRLs received*; EU decision (2H)
- BLA acceptance for linvoseltamab in R/R multiple myeloma, EU submission, potential FDA approval (PDUFA August 22, 2024);
- Initiate Phase 1 study of linvoseltamab in combination with CD38xCD28 costimulatory bispecific in multiple myeloma
- Report Phase 2 proof-of-concept results for Factor XI antibody (2H)

Genetic Medicines

- Initiate Phase 1 study of *Factor 9* gene insertion in hemophilia (mid)
- Report additional proof-of-concept data for DB-OTO
- Initiate proof-of-concept study of SOD1 siRNA in ALS
- Report full Cohort A results from C5 mAb and siRNA combination in paroxysmal nocturnal hemoglobinuria (2H)

REGENERON®

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

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

Internal Investment

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

- Investing **~$5B** into R&D in 2024†
- **Expansion** of Tarrytown HQ R&D facilities announced in July 2021
- Continued investments in research and development and manufacturing capacity

Business Development

to expand pipeline and maximize commercial opportunities

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

Repurchase Shares

- Deploy excess cash to opportunistically repurchase shares
- **>$12 billion** in share repurchases since November 2019, including ~**$300 million** in 1Q24 and **~$2.2 billion** in FY 2023
- **New $3 billion** program authorized in April 2024; **~$1.2 billion remaining*** on February 2023 authorization

*As of March 31, 2024.
†Based on midpoint of most recent GAAP R&D guidance.

Three responsibility focus areas reflect our “doing well by doing good” ethos

Our Mission:

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

1

Improve the lives of people with serious diseases

- Pipeline innovation
- Access to medicine and fair pricing
- Patient advocacy

IDEA Pharma Pharmaceutical Innovation and Invention Index 2023

2

Foster a culture of integrity and excellence

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

Science 2023 TOP EMPLOYER

HUMAN RIGHTS CAMPAIGN

3

Build sustainable communities

- STEM education – sponsorship of top science competitions:
  - Regeneron Science Talent Search
  - Regeneron International Science and Engineering Fair
- Environmental sustainability

Dow Jones Sustainability Indexes

REGENERON SCIENCE TALENT SEARCH

REGENERON®

2023 HIGHLIGHTS

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

~2.3M
exomes sequenced since Regeneron Genetics Center® (RGC®) was founded in 2013

~35
investigational medicines in clinical development

2
new product approvals by the U.S. Food and Drug Administration (FDA)

>200
patient advocacy and professional societies engaged across 40 diseases

>80,000 eligible patients[1] were given >$2.2B worth[2] of medicine at no cost through our patient assistance programs

FOSTERING A CULTURE OF INTEGRITY & EXCELLENCE

88%
of colleagues said Regeneron is a great place to work

94%
colleague retention rate

33%
women in leadership[3]

21%
people of color in leadership (United States only)[4]

BUILDING SUSTAINABLE COMMUNITIES

55%
of colleagues volunteered globally, nearly three times the U.S. national average[5]

~2.4M
science, technology, engineering and math (STEM) students reached since 2020

22%
of electricity consumption from certified renewable energy sources

49%
reduction in combined Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions per square meter[6]

1. Regeneron patient assistance programs are limited to patients living in U.S. states and territories. 2. Based on 2023 year-end wholesale acquisition cost. 3. Vice president and above. 4. Based on full-time U.S. employees, vice president and above, who disclose race or ethnicity. Denominator excludes those who do not disclose such information. 5. The average percentage of employee volunteering is based on Chief Executives for Corporate Purpose (CECP) 2023 Giving In Numbers Report. 6. Relative to 2016 peak baseline.

GAAP to Non-GAAP Reconciliations

	Q1 2024 vs Q1 2023
Total Dupixent Net Product Sales - Global	
% growth as reported	24%
% growth at constant currency	25%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	44%
% growth at constant currency	43%
Total Libtayo Net Product Sales - Global	
% growth as reported	45%
% growth at constant currency	44%

Abbreviations and Definitions

Abbreviation	Definition
1L	First line
AAV	Adeno-associated virus
ALS	Amyotrophic lateral sclerosis
APP	Amyloid precursor protein
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BLA	Biologics license application
B-NHL	B-cell non-Hodgkin's lymphoma
CAR-T	Chimeric antigen receptor T-cell
CNS	Central nervous system
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritis of unknown origin
CR	Complete response
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
DCR	Duration of complete response
DLBCL	Diffuse large B-cell lymphoma
DME	Diabetic macular edema
DXA	Dual-energy X-ray absorptiometry
EC	European Commission
EGFR	Epidermal growth factor receptor
FIH	First in human
FL	Follicular lymphoma
GITR	Glucocorticoid-induced TNFR-related protein
GLP-1	Glucagon-like peptide 1

Abbreviation	Definition
HCC	Hepatocellular carcinoma
HNSCC	Head and neck squamous cell carcinoma
KM	Kaplan-Meier curve
LAG-3	Lymphocyte-activation gene 3
LEPR	Leptin receptor
MM	Multiple myeloma
mPFS	Median progression-free survival
MUC16	Mucin 16
NBRx	New to Brand Prescriptions
NSCLC	Non-small cell lung cancer
ORR	Overall Response Rate
OTOF	Otoferlin
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription Drug User Fee Act
PNH	Paroxysmal nocturnal hemoglobinuria
POC	Proof-of-concept
PSMA	Prostate-specific membrane antigen
R/R	Relapsed/Refractory
RCC	Renal cell carcinoma
RVO	Retinal vein occlusion
sBLA	Supplemental biologics license application
siRNA	Small interfering RNA
TRx	Total prescriptions
TTR	Transthyretin protein
VEGF	Vascular endothelial growth factor
wAMD	Wet age-related macular degeneration