Regeneron Corporate Presentation

JULY 2026

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, competing products and product candidates (including biosimilar products) that may be superior to, or more cost effective than, 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"); 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 or other factors beyond Regeneron's control on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and 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), Lynozyfic™ (linvoseltamab), Otarmeni™ (lunsotogene parvec-cwha), other clinical programs discussed in this presentation, 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; Regeneron's ability to manufacture and manage supply chains for multiple products and product candidates and risks associated with tariffs and other trade restrictions; 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 or copay assistance for Regeneron's Products from third-party payors and other third parties, 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 other third parties and new policies and procedures adopted by such payors and other third parties; changes to drug pricing regulations and requirements and Regeneron's drug pricing strategy, including in connection with our April 2026 agreements with the U.S. government; other changes in laws, regulations, and policies affecting the healthcare industry; 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; Regeneron's estimates of market opportunities for Regeneron's Products and Regeneron's Product Candidates; 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 on Regeneron's business; and risks associated with 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), 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), the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

This presentation includes or references non-GAAP EPS, net product sales growth on a constant currency basis for certain of Regeneron's Products, and projected 2026 non-GAAP R&D expense, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These and other non-GAAP financial measures are computed by excluding certain non-cash and/or other items from the related GAAP financial measure. The Company also includes a non-GAAP adjustment for the estimated income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. Management uses this and other non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, such non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of such non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slide 33.

REGENERON
SCIENCE TO MEDICINE®

Integrating Genetics, Proteomics, and Big Data

RGC Regeneron Genetics Center

World's largest DNA and proteomics-linked healthcare database, enabling advanced drug discovery, development, and healthcare analytics

Accelerating Innovation and R&D Productivity

Powerful toolkit of proprietary, turnkey technology platforms provides enduring competitive advantages

VELOCIMMUNE® Leaders in human antibodies

VELOCI-BI® Pioneers in bispecifics

Genetic Medicines

siRNA | gene editing | AAV gene therapy

Following the Science

~50 clinical programs across six core therapeutic areas provides a strong foundation for future growth

Delivering Breakthrough Medicines

15 internally-developed therapies have been approved, poised to deliver many more…

DUPIXENT® (dupilumab) · LIBTAYO® (cemiplimab-rwlc) · LYNOZYFIC® (linvoseltamab-gcpt) · EYLEA HD® (aflibercept) injection 8 mg · EYLEA® (aflibercept) injection 2 mg

Leveraging the power of science to bring transformative medicines to patients... over and over again

Note: Definitions for all acronyms and abbreviations in this presentation can be found on slide 34.

Q2 2026 Financial Performance and Pipeline Developments

EYLEA HD® EYLEA® LIBTAYO® DUPIXENT®

2Q26 Total Revenues

$4.3B

2Q26 Non-GAAP EPS*

$14.29

Notable R&D Pipeline Advancements

DUPIXENT®

- Approved in U.S. and Europe for pediatric chronic spontaneous urticaria (age 2 -11 yrs)

EYLEA HD®

- FDA approved extended dosing intervals (every-20-week dosing regimen) in wAMD and DME

Other Products and Programs

- FDA approved **Otarmeni™** (lunsotogene parvec-cwha; DB-OTO) to treat genetic hearing loss under the Commissioner's National Priority Voucher program; EMA submission accepted
- FDA and EMA accepted submissions for **cemdisiran** in generalized myasthenia gravis; FDA decision expected November 2026, EC decision expected in 2H 2027
- Presented positive results for **Lynozyfic®** in 2L+ systemic light chain amyloidosis at American Society of Clinical Oncology Annual Meeting
- Initiated Phase 3 studies for **Factor XI** antibodies in: stroke prevention in patients with atrial fibrillation who are not candidates for DOACs, cancer-associated venous thromboembolism, and peripheral artery disease

*Non-GAAP diluted EPS; see reconciliation of non-GAAP measures on slide 33.

DUPIXENT® (dupilumab)

Continued growth and expansion in multiple Type 2 indications

Q2 2026 Dupixent global net sales of $6B (+38% YoY*)

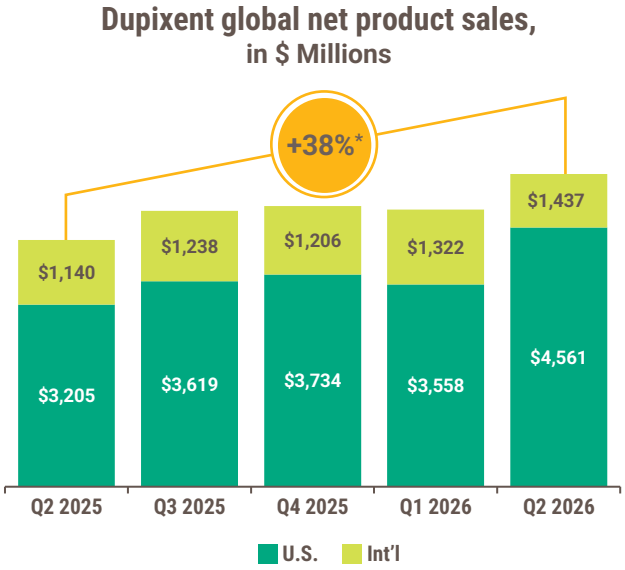
>1.5 million patients on therapy globally

Q2 2026 net product sales increased 38% YoY*

Approved in NINE indications globally, most recently:

- **Chronic Spontaneous Urticaria (CSU) pediatrics approved by FDA and EC (April 2026)**
- **Allergic Fungal Rhinosinusitis (AFRS) approved in U.S. (February 2026)**

#1 prescribed biologic among dermatologists, pulmonologists, allergists and ENTs

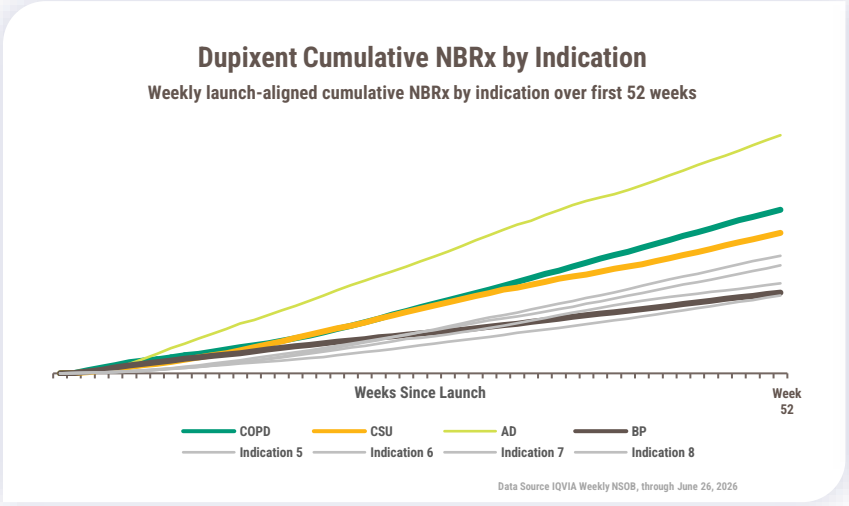


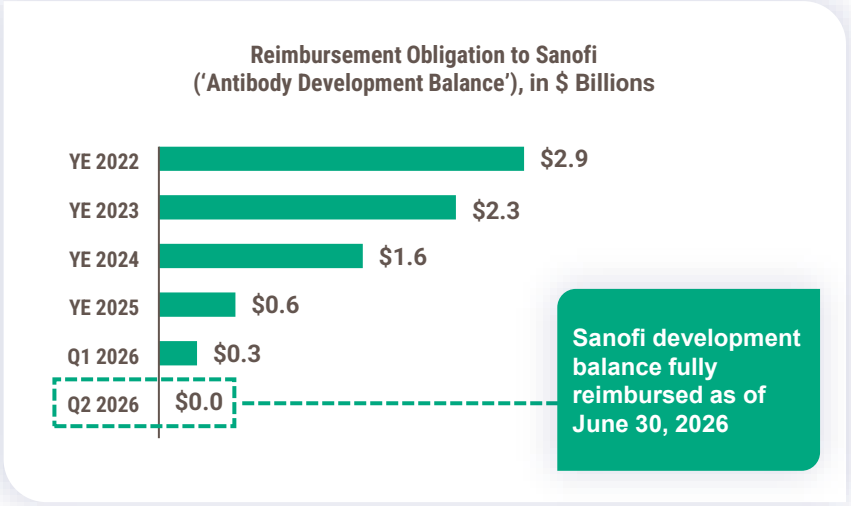
*Constant currency growth

REGENERON®

Strong launches in new indications while unlocking revenue growth through development balance repayment

New launches and repayment of development balance driving Sanofi Collaboration Revenue growth in 2026





Strong momentum from recent respiratory (**COPD**) and dermatology (**CSU, BP**) launches

Development balance **now fully reimbursed**, which is expected to drive a meaningful step up in collaboration revenue in the third quarter

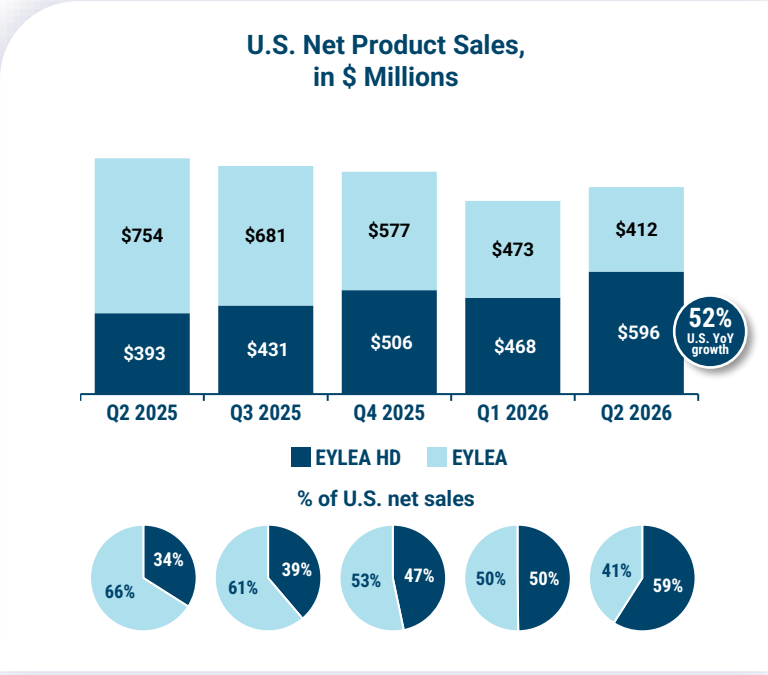
EYLEA HD + EYLEA in the U.S.

EYLEA HD + EYLEA remain the U.S. branded anti-VEGF category leader

Goal to establish EYLEA HD as new standard of care for retinal diseases

- Q2 2026 U.S. net product sales of **$596M**
- Comprised **~60%** of Q2 2026 aggregate EYLEA + EYLEA HD U.S. net product sales
- Net sales grew 27% sequentially, primarily driven by higher physician unit demand (+24% q/q)
- Approval of RVO and flexible dosing intervals expected to continue to support demand growth in 2026

Over 100 million doses of EYLEA and EYLEA HD have been administered globally since EYLEA was launched in 2011



EYLEA HD® (aflibercept) Injection 8 mg

Strengthening EYLEA HD's best-in-class profile

Recent label enhancements broadening adoption to patients with RVO and to patients requiring more frequent dosing

Maximized Dosing Flexibility

- Offers physicians **greater flexibility** to tailor treatment for individual patient needs with approved regimens with Q4W → Q20W dosing intervals
- Best-in-class **durability** profile complemented with ability to treat patients who may require more frequent injections

Macula Edema following Retinal Vein Occlusion (RVO)

- EYLEA HD **every 8 weeks** delivered non-inferior visual gains vs. EYLEA every 4 weeks
- RVO represented **~20%** of EYLEA net sales in 2025

Label enhancements and potential approval of pre-filled syringe expected to support continued demand growth

REGENERON®

Driving global Oncology growth through differentiated launches

Positive early launch progress with Libtayo in adjuvant CSCC and Lynozyfic in r/r multiple myeloma

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Adjuvant CSCC

Only FDA- and EC-approved treatment

Engaging with a **broader range of treating specialties** (Med-Oncs, Rad-Oncs, Mohs Surgeons, H&N Surgeons)

Libtayo is the only NCCN **Category 1 Preferred adjuvant CSCC** immunotherapy option for eligible patients, formulary wins accelerating uptake

10,000+ eligible patients in the U.S. and EU

LYNOZYFIC® (linvoseltamab-gcpt)

r/r Multiple Myeloma

FDA accelerated approval
EC conditional approval

500+ institutions have enrolled in the Lynozyfic REMS program

Added to **80+ formularies** and is the **preferred BCMA** bispecific at a major institution

Differentiated profile: **~2x CR rates** of other BCMA bispecifics at similar follow-up*, simplified dosing, and **less step-up dosing hospitalization**

*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.

Key growth driver and foundational to oncology portfolio

Building on leadership in non-melanoma skin cancers with adjuvant CSCC launch; growing share in advanced non small cell lung cancer

Strong and consistent growth

- Q2 2026 global net sales of **$489M (+29% YoY*)**

Advanced **NSCLC**

- One of two PD-1 antibodies FDA-approved for use in combination with chemotherapy irrespective of histology or PD-L1 expression levels
- #2 most prescribed I/O treatment for advanced NSCLC in the U.S.; now capturing ~20% of new patient share

Advanced **BCC**

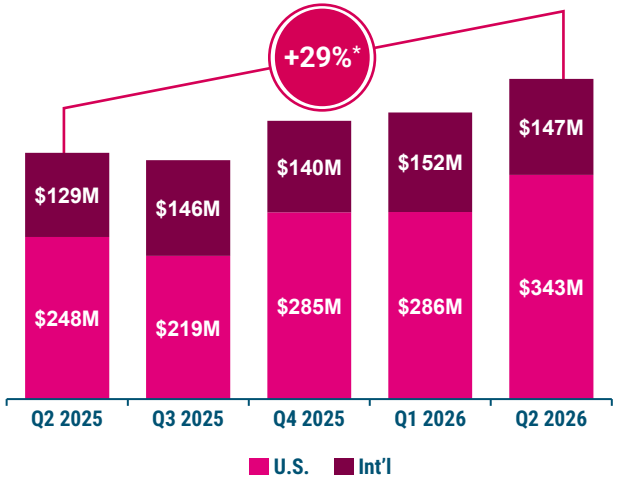
Advanced **CSCC**

- Leading anti-PD-1/L1 therapy in advanced CSCC and BCC

First and only immunotherapy approved for high-risk adjuvant CSCC

Encouraging early uptake since launch

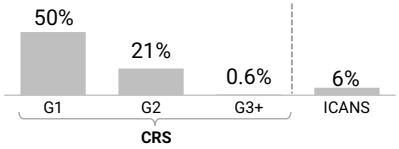
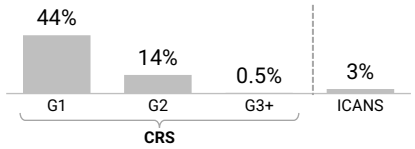
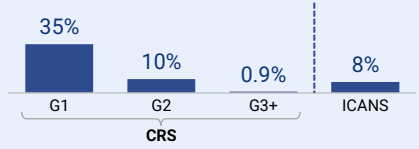
Libtayo global net product sales, in $ Millions



*Constant currency growth

R/R Multiple Myeloma: Lynozyfic provides a differentiated and compelling clinical profile in the BCMA bispecific class

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.

	Teclistamab – *FDA Approved* (per U.S. FDA Prescribing Information§)	Elranatamab – *FDA approved* (per U.S. FDA Prescribing Information§)	**Lynozyfic** – *FDA approved* (per U.S. FDA Prescribing Information§)
Efficacy	ORR 62% sCR + CR 28% Follow-up 7.4-months among responders	ORR 58% sCR + CR 26% Follow-up 11.1-months among responders	200mg dose ORR 70% sCR + CR 45% Follow-up 11.3-months among responders
Safety Not full safety profile. Please refer to U.S. FDA prescriber information and Regeneron's disclosures for further details	 CRS median time to onset: 2 days median duration: 2 days	 CRS median time to onset: 2 days median duration: 2 days	 CRS median time to onset: 11 hours median duration: within 15 hours
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** Week 1 - 6 months → **Q2W** 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** Weeks 1-24 → **Q2W** Weeks 25-48 (responders) → **Q4W** Weeks 49+ (responders)	x 2 days 1 X 24-hrs in W1 + 1 x 24-hrs in W2; Hospitalized for 1 day during step-up dosing on **Day 1 & Day 8** **Intravenous** (Week 3+ = 30-min†) **QW** Weeks 1-14 → **Q2W** Weeks 15-23 → **Q4W** Week 24+ if VGPR+

§US PI as of December 2025 † 4 hours for step-up doses and first full dose, 1 hour for second full dose, then 30-min as long as patient tolerability allows.
Lynozyfic is FDA-approved under accelerated approval based on response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trial(s).

Regeneron pipeline targets large opportunities across therapeutic categories

Ophthalmology

Cemdisiran (C5 siRNA) ± Pozelimab (C5 Ab)*	Geographic atrophy
Undisclosed Target	Glaucoma
TSHR	Thyroid Eye Disease, Graves

$15B+

Immunology & Inflammation

IL-13	Type 2 Indications
IL-4	Type 2 Indications
IL-4xIL-13 bispecific§	Type 2 Indications
frenes lerbart-mevonlerbart (FelD1)	Cat Allergy
bremzalerbart-atisnolerbart (BetV1)	Birch Allergy
Multiple Agents§	Food Allergy
Undisclosed Target	Lupus, Sjogren's, PBC, others

$50B+

Oncology & Heme-Onc

Lynozyfic (BCMAxCD3)	Multiple myeloma
Fianlimab (LAG3) + Libtayo (PD-1)	1L metastatic melanoma, adjuvant melanoma
Ordspono (CD20xCD3)	Lymphoma
Ubamatamab (MUC16xCD3)	Ovarian Cancer

$60B+

THERAPEUTIC AREAS

$15B+

Hematology

Cemdisiran (C5 siRNA) + Pozelimab (C5 Ab)*	Paroxysmal nocturnal hemoglobinuria
Cenvacibart (FXI Catalytic Domain)	Post-TKR VTE, Cancer VTE, PICC-associated thrombosis, SPAF, PAD
Amrecibart (FXI A2 Domain)	PICC-associated thrombosis, SPAF, PAD

$50B+

Cardiovascular & Metabolic Diseases

Olatorepatide (GIP/GLP-1)	Obesity, T2D
Olatorepatide (GIP/GLP-1) + Praluent (PCSK9)	Obesity, T2D with dyslipidemia
GLP-1 + Trevogrumab (GDF8)	Muscle Sparing
Nex-z (TTR)†	ATTR
MASH siRNA* (CIDEB, PNPLA3, HSD17B13)	MASH

$15B+

Neurology & Rare Diseases

Cemdisiran (C5 siRNA)*	gMG
Garetosmab (Activin A)	FOP
SNCA siRNA*	Parkinson's Disease
SOD1 siRNA*	ALS
MAPT (Tau) siRNA*	Alzheimer's Disease
HTT siRNA*	Huntington's Disease

Agreement with: *Alnylam; †Intellia, ‡Sanofi
§Clinical development to commence in 2027

REGENERON®

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

Sustaining I&I leadership and unlocking new growth opportunities

Leveraging learnings from Dupixent and disease biology to advance next-gen approaches to treat inflammatory diseases

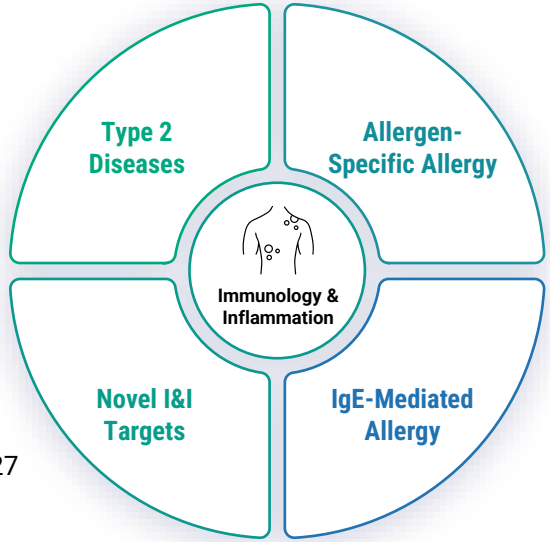
Pursuing multi-pronged approach to sustain I&I leadership into the next decade

'Next-gen' IL-4/IL-13 opportunities

- **Longer** Dupixent* dosing intervals
- **Novel long-acting** IL-4Rα† antibody
- Long-acting, fully-human IL-13 & IL-4 antibodies with optimized binding properties
  - Expedited AD development plan for IL-13; FIH study underway
- Long-acting **IL-4xIL-13 bispecific**

Investigating novel I&I targets

- Advancing antibodies to **genetic-defined targets** discovered by Regeneron Genetics Center, each with pipeline-in-a-product potential, expected to enter clinic in 2026-2027



Advancing broader allergy pipeline into large commercial opportunities

Allergen-specific antibody approaches

- **Cat (FelD1)** and **birch (BetV1)** allergy programs each demonstrated positive Phase 3 results in 2025
- Registration-enabling studies initiating in 2026 for both programs

Severe IgE-mediated food allergy

- **Lynozyfic (BCMAxCD3) + Dupixent*** achieved proof-of-principle; demonstrated sustained >90% reductions in IgE in 4 of 4 evaluable patients
- Advancing **novel therapeutic candidates** to develop more-targeted and/or specific approaches to potentially **eliminate IgE-mediated allergies**; FIH expected by 2027

*In collaboration with Sanofi; Sanofi leading development for longer Dupixent dosing intervals
†Covered by the Sanofi collaboration

REGENERON®

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

Key late-stage programs positioned to deliver over the next few years

Late-stage opportunities spanning multiple therapeutic areas

LYNOZYFIC™ (linvoseltamab-gcpt) Injection 5mg | 200mg

BCMAxCD3

Transform the **multiple myeloma** treatment paradigm

- **Monotherapy** & simplified combinations in **early-line** myeloma settings
- Goal to **prevent** myeloma by treating precursor conditions

Program Status

Comprehensive registrational program in earlier lines and precursor conditions underway

Initial pivotal data in earlier lines of therapy anticipated starting in 2027

CEMDISIRAN ± POZELIMAB

C5 siRNA ± C5 antibody

PNH: combination approach for complete C5 blockade and potentially best-in-class efficacy

gMG: siRNA monotherapy delivers potentially best-in-class efficacy and convenience

GA: exploring siRNA monotherapy and combination approaches

Program Status

gMG: FDA decision in **November 2026**, EC decision expected **2H27**

PNH: pivotal data expected in late **Q4 2026**

GA: initial results from lead-in cohort anticipated in **Q4 2026**

CENVACIBART & AMRECIBART

Two Factor XI antibodies allow for customized approach

Cenvacibart (Catalytic domain): **optimizes anticoagulation activity** with reduced bleeding risk vs. SOC

Amrecibart (A2 domain): effective anticoagulation with further **reduced bleeding risk**

Program Status

Comprehensive registrational program in multiple settings underway

Initial pivotal data anticipated starting in 2027

OLATOREPATIDE (OLA) ± VARIOUS AGENTS

GIP/GLP-1, combinations

Multi-faceted approach including GIP/GLP-1

Prioritizing combo with Praluent (PCSK9): potential to achieve >50% LDL lowering along with weight loss, dosed via similarly-convenient weekly injection as leading GLP-1s

Program Status

Phase 3 results for Ola in obesity in China* reported in March 2026

Global Phase 3 studies initiating 2H26

*Hansoh Pharmaceuticals retains development and commercialization rights to olatorepatide in China.
REGN7508 is now known as cenvacibart
REGN9933 is now known as amrecibart

Lynozyfic strategy and long-term vision

Unlocking long-term value by redefining multiple myeloma treatment and prevention

Establish

- Build market share in late-line myeloma through positive treatment experiences for patients and physicians
- Supported by best-in-class late-line data among BCMA bispecifics

Advance

- Move to earlier lines of treatment with differentiated, simplified, patient-centric regimens
- Emerging clinical data supports earlier-line opportunities

Prevent

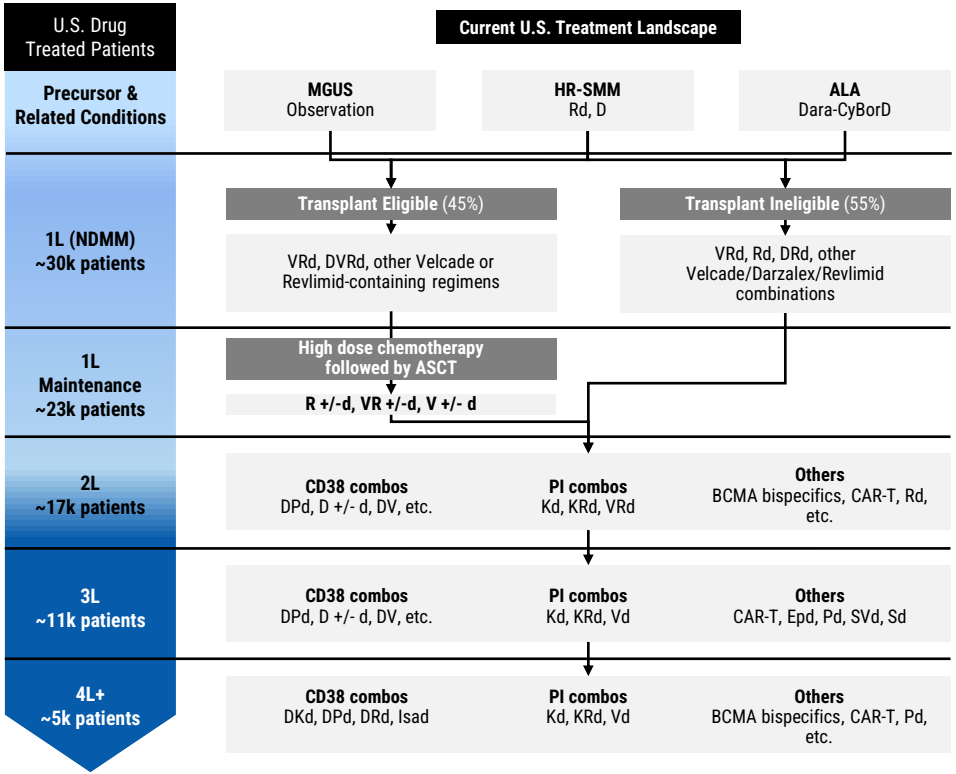
- Differentiated strategy to address precursor conditions and prevent progression to myeloma
- Initial clinical data suggest paradigm-changing potential for Lynozyfic in precursor settings (HRSMM, ALA)

Lynozyfic Vision

Transform the multiple myeloma treatment paradigm with convenient, simplified and less intense treatment regimens that increase physician optionality and provide **deep and durable responses** to early-line patients and ultimately **prevent progression** to malignant disease by treating precursor conditions

Aiming to transform the multiple myeloma treatment landscape

Registrational program underway to potentially transform the treatment paradigm with convenient, simplified and less intense treatment regimens
At Lynozyfic 200 mg monotherapy, 100% of evaluable patients (n=21) achieved MRD-negativity in HRSMM and 1L multiple myeloma



LYNOZYFIC Vision

Precursor and related conditions: Highly efficacious monotherapy treatment to prevent progression to malignant disease

1L: Improve patient options with simpler and less intense regimens while maintaining efficacy and increasing physician flexibility

TE: Enhanced efficacy with ASCT or as ASCT alternative

TIE: Simpler, less intense and more convenient option

Maintenance: Simpler, less intense and more patient-friendly regimen

2L: Differentiated combination with proteasome inhibitor provides highly efficacious treatment option for CD38 exposed or refractory patients

3L+: Highly efficacious monotherapy regimen for multi-refractory patients

D: daratumumab (Darzalex); K: carfilzomib (Kyprolis); V: bortezomib (Velcade); R: lenalidomide (Revlimid); P: pomalidomide (Pomalyst/Imnovid); d: dexamethasone;
E: elotuzumab (Empliciti); Isa: isatuximab (Sarclisa); S: Selinexor (Xpovio); PI: proteasome inhibitor.

REGENERON®

Comprehensive development plan across disease spectrum

Numerous pivotal studies ongoing, with multiple readouts expected through 2027–2030 to support paradigm-shifting potential and a significant commercial opportunity

	Indication/ Setting	Study Name	Phase	Target Enrollment	Status	Registrational	Monotherapy or combination	Comparator	Dose duration	MRD-negativity results	PFS results
Late Line MM	4-5L RRMM	LINKER-MM1	Phase 1/2	387	Approved in EU & US	✓	Monotherapy	N/A	TTP	Complete	Complete
	3L+ RRMM	LINKER-MM2	Phase 1	317	Ongoing umbrella study		Combinations with multiple SoC & novel agents	N/A	TTP	Ongoing	Ongoing
	3L+ RRMM	LINKER-MM3	Phase 3	410	Fully enrolled	✓	Monotherapy	EPd	TTP	Ongoing	2027
	3L+ RRMM	SYNERGISM	Phase 1/2	150	Enrolling		Combination with GPRC5DxCD28	Linvo monotherapy	TTP	Ongoing	Ongoing
	3L+ RRMM	COSTIMM	Phase 1/2	186	Enrolling		Combination with CD38xCD28	Linvo monotherapy	TTP	Ongoing	Ongoing
Early Line MM	2L+ RRMM	LINKER-MM5*	Phase 2/3	915	Enrolling	✓	Monotherapy & combination with carfilzomib	Physicians choice SoC	TTP	2028*	2030
	1L NDMM	LINKER-MM4	Phase 1/2	132	Enrolling		Monotherapy	N/A	Fixed	Ongoing	Ongoing
	1L TIE	LINKER-MM6*	Phase 3	1,000	Enrolling	✓	Monotherapy (after SoC debulking)	DRd	TTP	2028*	2030
Myeloma Precursor / ALA	HR-MGUS / NHR-SMM	LINKER-MGUS1	Phase 2	116	Enrolling		Monotherapy	N/A	Fixed	Ongoing	Ongoing
	HRSMM	LINKER-SMM1	Phase 2	40	Fully Enrolled		Monotherapy	N/A	Fixed	Ongoing	Ongoing
	HRSMM	LINKER-SMM2	Phase 3	270	Enrolling	✓	Monotherapy	D	Fixed	N/A	2030‡
	ALA	LINKER-AL2	Phase 1/2	160 – 220	Enrolling; data presented at ASCO & EHA 2026	✓	Monotherapy	N/A	Fixed	N/A	2029†

***MRD-negativity expected to be registrational endpoint.** †Hematologic Complete Response is primary endpoint; ‡Biochemical PFS is primary endpoint.
TTP: treat to progression. Underline – linked to ClinicalTrials.gov; Timing of results are estimated

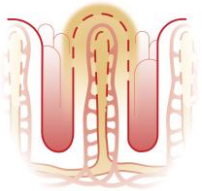
REGENERON®

Differentiated therapeutic approaches to complement-mediated diseases driven by the underlying disease biology

Gastroenterology

CHAPLE Disease

U.S. Prevalence <100



Ultra-rare, life-threatening pediatric disease

Pozelimab Monotherapy
(10-30mg/kg, weekly)

FDA Approved 2023*

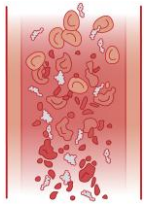
Veopoz (pozelimab-bbfg) injection

Patients >1 year with CHAPLE disease

Hematology

Paroxysmal Nocturnal Hemoglobinuria (PNH)

U.S. Prevalence ~6,000



Ultra-rare, life-threatening chronic hemolytic disease

Cemdisiran + Pozelimab
(200mg + 400mg, monthly†)

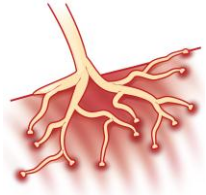
Positive Phase 3 data from lead-in cohort reported in Q4 2024

Confirmatory Phase 3 cohort fully enrolled, data expected in late Q4 2026

Neurology

Generalized Myasthenia Gravis (gMG)

U.S. Prevalence ~85,000



Rare, autoimmune disease of the neuromuscular junction

Cemdisiran Monotherapy
(600mg, quarterly‡)

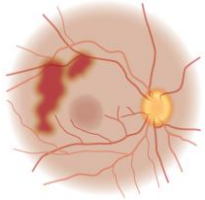
Positive Phase 3 data presented at AAN and published in *The Lancet* in April 2026

NDA accepted, Priority Review Voucher (PRV) utilized, PDUFA November 2026, EC decision expected 2H27

Ophthalmology

Geographic Atrophy (GA)

U.S. Prevalence ~1 million



A leading cause of blindness in elderly population

Cemdisiran ± Pozelimab
(Exploring mono & combo dosing)

Enrollment in Phase 3 lead-in cohort completed in Q1 2026

Interim data from Phase 3 lead-in cohort expected in Q4 2026

* Please see full Prescribing Information including boxed warning for Veopoz; † Per ACCESS-1 Phase 3 trial ClinicalTrials.gov ID:NCT05133531; ‡ NIMBLE Phase 3 trial ClinicalTrials.gov ID: NCT05070858

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

Significant commercial opportunity across multiple complement-mediated diseases

Cemdisiran Monotherapy

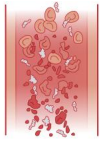
Myasthenia Gravis
U.S. Launch expected Q4 2026

2025 U.S. Prevalence (patients): **~85k**
Worldwide market sales* (2025): **~$5.0B**

Cemdisiran + Pozelimab

Paroxysmal Nocturnal Hemoglobinuria
U.S. Launch expected 2028

2025 U.S. Prevalence (patients): **~6k**
Worldwide market sales* (2025): **~$2.5B**



Cemdisiran ± Pozelimab

Geographic Atrophy
U.S. Launch expected 2029+

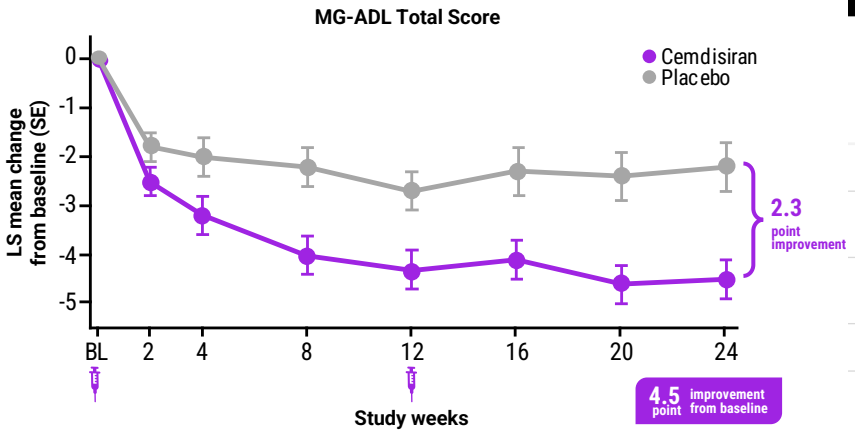
2025 U.S. Prevalence (patients): **~1M**
Worldwide market sales* (2025): **~$1.1B**

We believe late-stage, differentiated C5 program with near-term launches across multiple indications creates meaningful long-term growth opportunity

- **Indication-specific commercialization** allows pricing & access strategies to be tailored to disease severity, market size, and competitive dynamics
  - Cemdisiran monotherapy in **gMG**
  - Cemdisiran + pozelimab in **PNH**
- **Regeneron leads** development, manufacturing, and commercialization for cemdisiran monotherapy and for the combination
- **Regeneron to record net product sales,** with potential milestones and royalties on net sales payable to Alnylam

*Visible Alpha estimates

Cemdisiran's differentiated clinical profile offers potential advantages to currently approved advanced therapies for gMG



Cemdisiran has potential to offer a differentiated alternative to currently approved advanced therapies, with strong efficacy, generally manageable safety, and subcutaneous dosing only 4 times per year

Cemdisiran's potential clinical differentiation	
Novel	• Potential first-in-class siRNA treatment for gMG, offering a novel mechanism of action for this disease • Partial C5 inhibition can improve gMG symptoms and may allow for a more favorable infection risk profile
Rapid	• Demonstrates clinically meaningful MG-ADL improvements by week 2
Deep	• Achieves greatest absolute and placebo-adjusted improvement in MG-ADL score as well as the highest responder rate among C5 inhibitors*
Consistent	• Maintains robust efficacy through 24 weeks with sustained disease control between doses
Reduced	• Minimizes treatment burden with four-times-a-year dosing
Convenient	• Delivered subcutaneously, avoiding infusion time and post-infusion monitoring requirements • Plans for self-administration after launch in HCP-administered vials
Generally Manageable Safety	For cemdisiran, through 24 weeks there were: • No deaths • No serious infections (including no meningococcal infections) • No treatment discontinuations • Lower rates of AEs, serious AEs, severe AEs, & infections vs. placebo

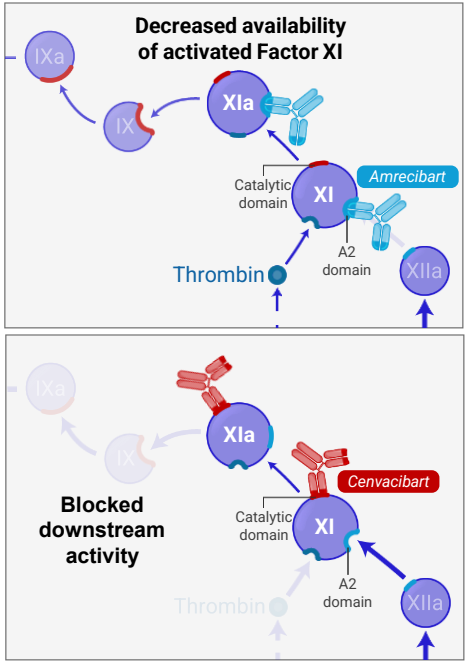
HCP, healthcare professional; AE, adverse event

*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®

Tailored approach to anticoagulation treatment with differentiated Factor XI program

Regeneron's two antibodies allow customized approach: **Cenvacibart** optimizes anticoagulation activity with potential for reduced bleeding risk vs. SOC, **Amrecibart** further reduces bleeding risk with comparable anticoagulation vs. SOC



Anticipated therapeutic profile

	Anticoagulation potency	Bleeding risk	Most suitable for:
Amrecibart			**Patients with highest bleeding risk** Indications: AF DOAC Non-Candidates, patients on background dual antiplatelet therapy (PAD)
Cenvacibart			**Patients requiring maximal anticoagulation** Indications: VTE, AF DOAC Candidates
DOACs			Approved for several anticoagulation indications

For illustrative purposes only

REGN7508 is now known as cenvacibart
REGN9933 is now known as amrecibart

REGENERON®

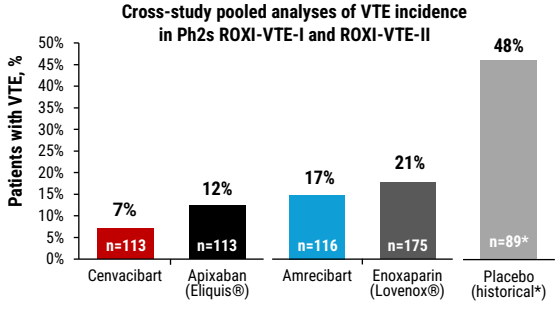
This slide contains investigational drug candidates that have not been approved by any regulatory authority

Addressing the bleeding risk in anticoagulation treatment: Regeneron's broad Factor XI clinical program

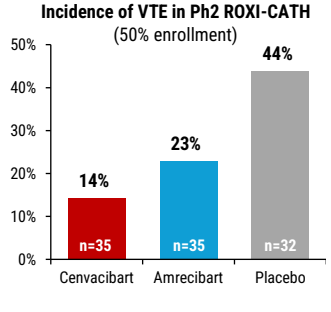
$20B anticoagulation market remains underpenetrated due to bleeding risk; <50% of eligible patients receive therapy because of safety concerns

Post-TKR VTE	Cancer VTE	PICC-associated Thrombosis	Stroke Prevention in AF	Peripheral Artery Disease
Cenvacibart	Cenvacibart	Cenvacibart / Amrecibart	Cenvacibart / Amrecibart	Cenvacibart / Amrecibart
Two trials enrolling, data expected in 2027	Two trials enrolling, data expected in 2029+	Trial to initiate in 2026, data expected in 2028+	Phase 2 enrolling, data expected in 2027 First Phase 3 trial now enrolling	Phase 3 trial enrolling, initial data expected in 2029+

Phase 2 results in VTE prevention post-knee replacement surgery support broad Phase 3 development



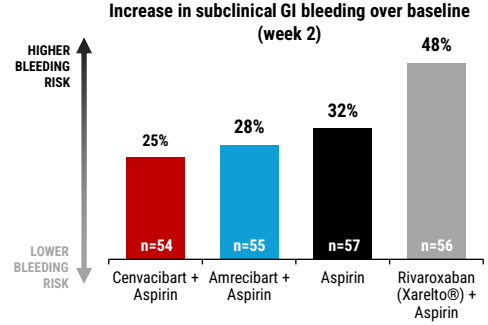
Interim Phase 2 results in catheter-associated thrombosis support development in contact-mediated settings



Cenvacibart vs PBO
66% Relative Risk Reduction
(p=0.0089)

Amrecibart vs PBO
47% Relative Risk Reduction
(p=0.0761)

Phase 1 GI Bleed Study results support favorable bleeding profile in a healthy volunteer provoked bleeding model



To date, no major bleeding events observed in Phase 1 or Phase 2 studies due to cenvacibart or amrecibart

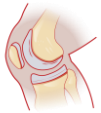
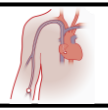
Fuji T, et al. J Thromb Haemost. 2010
REGN7508 is now known as cenvacibart
REGN9933 is now known as amrecibart

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

REGENERON

Broad Factor XI development program advancing rapidly

Genetics, preclinical, and clinical data support broad Factor XI development

	Patient Segment	Study	Target Enrollment	Treatment Period	Est. Study Start	Est. Primary Completion
 **Post-Total Knee Replacement (TKR) VTE** U.S. ~2M		**ROXI-APEX** (Cat vs. apixaban vs. enoxaparin)	~2,000	Single dose	enrolling	1Q 2027
		ROXI-ASPEN (Cat vs. aspirin)	~2,000	Single dose	enrolling	2027
 **Cancer-Associated VTE Prevention** U.S. ~950k	**Primary prevention** 100k	**ROXI-CAT I** (Cat vs. placebo)	~1,120	6 mos	enrolling	2029 +
	Secondary prevention 850k	**ROXI-CAT II** (Cat vs. apixaban)	~1,600	6 mos +	enrolling	2029 +
 **Stroke Prevention in Atrial Fibrillation (SPAF)** U.S. ~8M	**DOAC candidates** ~6.4M (80%)	**ROXI-ATLAS Ph2*** (Cat vs. A2 vs. apixaban)	~1,200	3 mos	enrolling	2Q 2027
		ROXI-EVEREST (Cat vs. apixaban)	~15,000	16-36 mos	2H26	2029 +
	DOAC non-candidates ~1.6M (20%)	**ROXI-INCLINE** (Cat vs. A2 vs. placebo)	~2,650	12-36 mos	enrolling	2028 +
 **Peripherally Inserted Central Catheter (PICC)-Associated Thrombosis**		**ROXI-PEAK** (Cat and A2 vs. placebo)	~2,050	Duration of PICC line	2H26	2028 +
 **Peripheral Artery Disease (PAD) Post-Revascularization** U.S. ~310k		**ROXI-PALISADE** (Cat vs. A2 vs. rivaroxaban or placebo)	~7,050	~19 mos	enrolling	2029 +

*Primary endpoint: safety; underline – linked to clinicaltrials.gov.

REGENERON®

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

Transforming patient care for obesity and related conditions

Three major opportunities for Regeneron in the rapidly growing obesity therapeutic area

1 Monotherapy

GIP/GLP-1 Receptor Agonist monotherapy

In-licensing of olatorepatide (dual GIP/GLP-1 receptor agonist) enables initial monotherapy development

- Initial Phase 2 study in obesity now enrolling
- Phase 3 program in obesity with and without T2D to initiate in 2H26

2 Novel combinations

Address obesity comorbidities with novel combinations

Initiating olatorepatide-Praluent (PCSK9) program in 2H26:

- Approved GLP-1s lower LDL-C by less than 10%
- Combination to potentially achieve >50% LDL lowering along with weight loss
- To be administered via similarly-convenient weekly injection as leading GLP-1s

3 Improving quality of weight loss

Enhancing the quality of GLP-1-based weight loss

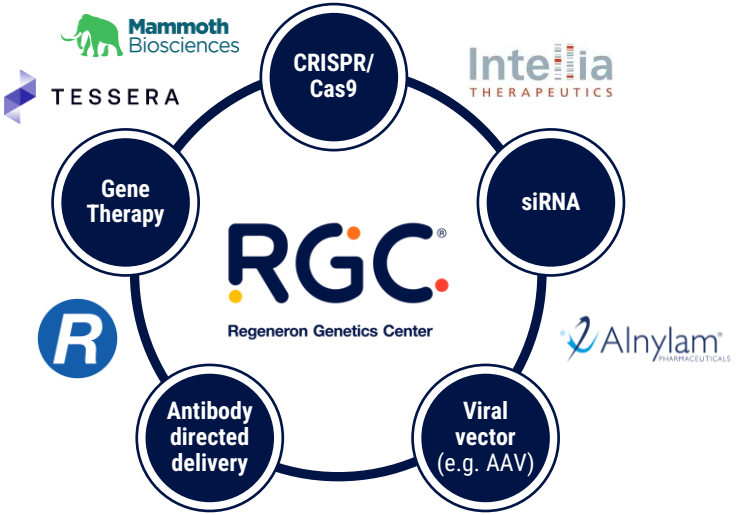
- Harness beneficial effects of muscle preservation in obesity
- POC data on anti-myostatin ± anti-activin A warrant potential future development
- Unimolecular solutions in preclinical development

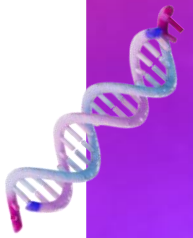
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

World-class Regeneron Genetic Medicines (RGM) Program

RGM builds and utilizes 'turnkey' therapeutic platforms — customizing the choice of genetics technology (siRNA, CRISPR/Cas9, etc.) based on therapeutic application

Continuing to build in-house expertise and leverage groundbreaking industry collaborations

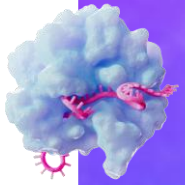




Alnylam: Exclusive siRNA collaboration in eye and CNS, with liver programs in MASH and additional RGC targets

In-House: Developing next-generation gene therapies combining novel payloads, viral vectors and antibodies to address difficult-to-treat diseases

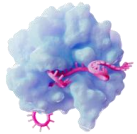
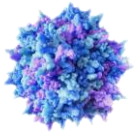
Intellia: Exclusive CRISPR/Cas9 gene knockdown and gene insertion in the liver and *ex vivo* targets



Mammoth Biosciences: Ultracompact CRISPR gene editing systems to advance *in vivo* programs in multiple tissue and cell types

Tessera Therapeutics: Global collaboration to develop and commercialize TSRA-196, Tessera's lead investigational *in vivo* Gene Writing program for the treatment of alpha-1 antitrypsin deficiency

Regeneron Genetic Medicines Pipeline

	Phase 1	Phase 2	Phase 3
Gene Silencing (siRNA)	 **ALN-5288*** **MAPT (Tau) siRNA** Neuro-degenerative diseases **ALN-SNCA*** **SNCA (synuclein) siRNA** Parkinson's **ALN-HTT02*** **HTT siRNA** Huntington's Disease **ALN-CFB*** **CFB siRNA** Paroxysmal Nocturnal Hemoglobinuria **ALN-APOC3*** **APOC3 siRNA** People with dyslipidemia	**ALN-PNP*** **PNPLA3 siRNA** MASH **Rapirosiran*** **HSD17B13 siRNA** MASH **ALN-SOD*** **SOD1 siRNA** SOD1 ALS **ALN-CIDEB*** **CIDEB siRNA** MASH **ALN-ANG3*** **ANGPTL3 siRNA** Diabetic Kidney Disease	**Cemdisiran ± Pozelimab*** **C5 siRNA ± C5 antibody** Myasthenia Gravis; Paroxysmal Nocturnal Hemoglobinuria; Geographic Atrophy
Gene Editing	 **TSRA-196‡** **SERPINA1** Alpha-1 Antitrypsin Deficiency **REGV131-LNP1265†** **Factor 9 CRISPR + AAV** Hemophilia B		**Nexiguran ziclumeran (Nex-z) †** **CRISPR/Cas9** Transthyretin Amyloidosis with cardiomyopathy (ATTR-CM); Hereditary transthyretin amyloidosis with polyneuropathy (ATTRv-PN)
Gene Therapy	 **Otarmeni / Lunsotogene parvec-cwha / DB-OTO** **OTOF AAV Dual Vector Gene Therapy** OTOF-related Hearing Loss (Registrational Phase 1/2)		

Agreement with: *Alnylam; †Intellia, ‡Tessera .
ALN-SOD is on U.S. FDA clinical hold, enrolling ex-U.S

Regeneron approved and investigational medicines across a diverse set of diseases

Phase 1

REGN5837 (CD22xCD28)
REGN7945 (CD38xCD28)
REGN17372 (GPRC5DxCD28)

REGN4336 (PSMAxCD3)
27T51 (MUC16 CAR-T)
REGN10597 (PD-1-IL2Ra-IL2)

ALN-APOC3‡ (APOC3)
REGV131-LNP1265# (Factor 9)
ALN-CFB‡ (CFB)
REGN9533 (Factor XII)
ALN-F1202‡ (Factor XII)
REGN20934 (ActRIIA/B)

vonsetamig (BCMAxCD3)
REGN20423 (IL-13)
REGN22044

ALN-HTT02‡ (HTT)
ALN-SNCA‡ (Synuclein)
ALN-5288‡ (MAPT)
TSRA-196‡‡ (SERPINA1)

Phase 2

ubamatamab (MUC16xCD3)
nezastomig (PSMAxCD28)
marlotamig (EGFRxCD28)
davutamig (METxMET)
REGN5668 (MUC16xCD28)

rapirosiran‡ (HSD17B13)
trevogrumab (GDF8)
baloncibart (NPR1 antagonist)
ALN-ANG3‡ (ANGPTL3)
olatorepatide†† (GLP-1/GIP)
REGN13335 (PDGFβ)
ALN-PNP‡ (PNPLA3)
ALN-CIDEB‡ (CIDEB)

sarilumab* (IL-6R)

Lunsotogene parvec (Otoferlin Gene Therapy)
REGN7999 (TMPRSS6)
ALN-SOD‡ (SOD1)

Phase 3

odronextamab (CD20xCD3)
linvoseltamab (BCMAxCD3)

cemiplimab (PD-1)
fianlimab (LAG-3)

cenvacibart (Factor XI)
amrecibart (Factor XI)

dupilumab* (IL-4R)
bremzalerbart-atisnolerbart (Bet v 1)
freneslerbart-mevonlerbart (Fel d 1)

garetosmab (Activin A)
cemdisiran ± pozelimab‡
(C5 siRNA ± anti-C5)
mibavademab (LEPR)
nexiguran ziclumeran# (TTR)

FDA-Approved

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
LYNOZYFIC® (linvoseltamab-gcpt)
Otarmeni™ (lunsotogene parvec-cwha) suspension, for intracochlear infusion

HEME-ONC | SOLID TUMOR ONCOLOGY | CARDIOMETABOLIC / INTERNAL MEDICINE | I&I | OPHTHALMOLOGY | NEUROLOGY / RARE DISEASE | Approx. 50 product candidates

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

As of July 2026; ALN-SOD is on U.S. FDA clinical hold, enrolling ex-U.S. All trademarks mentioned are the property of their respective owners.

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

REGENERON®

2026 anticipated key milestones

Ophthalmology

- **EYLEA HD:** pre-filled syringe FDA decision
- **Cemdisiran ± pozelimab:** report interim results from lead in cohort of Phase 3 trial in GA (4Q26)

Immunology & Inflammation

- **Dupixent:** EC decision for BP – application withdrawn, FDA decision for AFRS ✓
- **IL-13:** Initiate clinical program in atopic dermatitis ✓
- **R5713-5715:** Initiate second Phase 3 trial for birch allergy ✓
- **R1908-1909:** Initiate second Phase 3 trial for cat allergy (2H26)

Cardiovascular & Metabolic Diseases

- **Olatorepatide (monotherapy):** Initiate Phase 3 program in obesity with and without T2D (2H26)
- **Olatorepatide + Praluent:** Initiate clinical program (2H26)
- **Muscle preservation:** Report additional data from proof-of-concept data of combination of semaglutide and trevogrumab with and without garetosmab in obesity (2H26)

Hematology

- **R7508/R9933:** Initiate additional Phase 3 studies in anticoagulation (2H26)
- **Cemdisiran + Pozelimab:** report results from Phase 3 trial in PNH (4Q26)

Oncology & Heme-Onc

Solid Oncology

- **Fianlimab + cemiplimab:** Report Phase 3 results in adjuvant melanoma (4Q26)
- **Fianlimab + cemiplimab:** Report Phase 3 results in 1L metastatic melanoma vs. pembrolizumab – study did not meet primary endpoint
- **Fianlimab + cemiplimab:** Report initial Phase 2 data in 1L advanced NSCLC – Phase 2 data do not support advancing to Phase 3

Heme-onc

- **Lynozyfic:** Initiate additional Phase 3 studies in multiple myeloma and precursor conditions ✓

Neurology & Rare Diseases

- **Cemdisiran:** NDA submission for gMG ✓; FDA decision (Nov 2026 PDUFA)
- **DB-OTO:** FDA decision for genetic hearing loss ✓
- **Garetosmab:** FDA decision in FOP (Aug 2026 PDUFA)

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

Deploying capital to maximize long-term value creation

Disciplined capital allocation approach laying the foundation for Regeneron's next wave of innovation

Internal Investment

Investing in world-class R&D capabilities and infrastructure to support sustainable growth

~$6B **Non-GAAP R&D*** spend expected in 2026

$9B+ committed to U.S. manufacturing and R&D infrastructure expansion over the coming years

Business Development

Leveraging external innovation to complement internal R&D

Expand through **complementary opportunities** across early and late development stages

- Collaboration with Alnylam, including in-licensing of **cemdisiran (C5 siRNA)**
- **GLP-1/GIP** in-licensed for obesity franchise expansion†
- Global collaborations for investigative **gene editing** therapies with Intellia, Mammoth and Tessera
- Collaborations with CytomX, Telix, Parabilis and TriNetX

Return Capital to Shareholders

Rewarding shareholders through opportunistic share repurchases and dividends

Repurchased **~$2 billion** of shares in 1H 2026

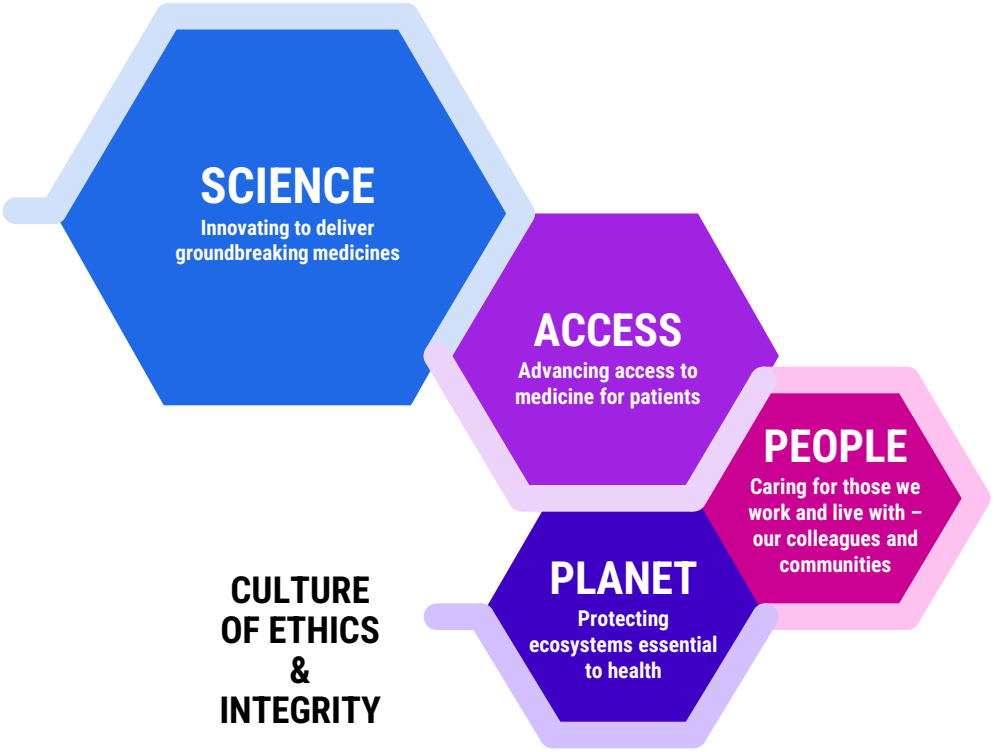
Board of Directors authorized **$3B** share repurchase program in April; **~$2.5B** available for repurchases‡

Next quarterly dividend to be paid on August 31, 2026 (**$0.94 / share**)

*Based on most recent 2026 non-GAAP R&D guidance. See reconciliation of non-GAAP measure on slide 33. † License agreement with Hansoh Pharma.
‡ As of June 30, 2026

Our responsibility strategic framework sets a clear path to a healthier world

Applying our unique knowledge and expertise to address the issues that matter most to our business and stakeholders



16 SCIENCE-LED 2030 GOALS WILL HOLD US ACCOUNTABLE TO PROGRESS AND REAL-WORLD IMPACT

SCIENCE

Apply REGN innovation to deliver groundbreaking medicines by:

- Advancing new medicines and modalities that address serious diseases, including cancer, genetic diseases, and autoimmune and allergic diseases

Continue building RGC's world-class proteogenomics data resource with maximal representation to deliver insights that transform healthcare and improve lives by:

- Completing sequencing of 10M samples and integrating AI and big data tools to improve drug discovery and digital health solutions

ACCESS

Advance access to medicine for patients by:

- Helping to improve cancer care in underserved communities, with initial focus on skin cancers
- Supporting patient groups and professional societies to address unmet health needs
- Partnering to ensure low- and lower-middle-income countries have rapid, free access to our Ebola treatment

PEOPLE

Fuel the pipeline of future scientific innovators by: :

- Increasing student participation across STEM competitions we support

Develop and retain top talent by:

- Advancing initiatives that help colleagues build meaningful careers, contributing to 20% increase in leadership roles filled through internal promotion

Continue to harness emerging technology to advance our mission to improve lives by:

- Responsibly using AI and automation to accelerate innovation and foster operational excellence

Enhance our community impact by:

- Expanding opportunities for colleagues to engage in skills-based volunteer programs, increasing the cumulative valuation of our collective volunteerism to $15M

PLANET

Protect ecosystems essential to human health by:

Greenhouse Gas (GHG) Emissions

- Reducing combined Scope 1 and 2 GHG emissions by 15%
- Ensuring 75% of our suppliers have GHG emissions targets for Scopes 1, 2 and 3

Renewable electricity

- Sourcing 100% of purchased electricity from certified renewable sources

Waste

- Achieving zero waste-to-landfill for owned sites
- Diverting 50% of non-hazardous waste to recycling, beneficial reuse and composting for owned sites

Water

- Developing water mass balance to advance water resource management

Product environmental footprint (PEF)

- Conducting PEFs on ≥2 products

Our 2025 progress at a glance

Approximately

50

product candidates in clinical development

>83K

eligible[1] patients provided ~$2.8B[2] worth of medicine at no cost through out products' patient assistance programs

50%

of colleagues volunteered globally – twice the average participation rate[3]

Announced that we will donate up to

500 doses of our Ebola treatment to the World Health Organization (WHO) for use exclusively in low- and lower-middle-income countries

46%

reduction in combined Scope 1 and 2 (market-based) greenhouse gas GHG emissions per square meter [4]

52%

of electricity consumption from certified renewable energy sources

99%

waste diverted from landfill by recycling, beneficial reuse or composting

AWARDS

- Dow Jones **Best-in-Class World Index** **Best-in-Class North America Index**
- The Civic 50 **Most community-minded companies in the U.S.**
- *Sustainability Magazine* **Top 250 World's Most Sustainable Companies #28**
- *TIME* **World's Most Sustainable Companies**
- *2025 Prix Galien USA* **Best Biotechnology Product Award for Dupixent (dupilumab)**
- Newsweek **America's Most Responsible Companies** **World's Greenest Companies**

Industry Ratings and Rankings[5]

S&PGlobal Corporate Sustainability Assessment	**Top 4%**	
ISS ESG Corporate Rating	**Top 10%**	**"Prime"** Company in the biotechnology section
MSCI ESG Rating	**A rating**	
Sustainalytics ESG Risk Rating	**Top 2%**	**"Top Rated"** in the biotechnology sector

1. Regeneron patient assistance programs are limited to patients living in the U.S. states and territories. 2. Based on 2025 year-end wholesale acquisition cost. 3. The average percentage of employee volunteering is based on CECP Giving in Numbers™: 2025 Edition. 4. Relative to 2016 peak baseline. 5. As of December 31, 2025.

REGENERON®

GAAP to Non-GAAP Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP R&D	$ 1,631.6	$ 1,421.7	$ 3,175.1	$ 2,749.1
Stock-based compensation expense	(130.8)	(139.0)	(265.9)	(280.0)
Other costs	(0.6)	—	(0.6)	—
Non-GAAP R&D	$ 1,500.2	$ 1,282.7	$ 2,908.6	$ 2,469.1
GAAP SG&A	$ 662.1	$ 634.2	$ 1,309.8	$ 1,267.2
Stock-based compensation expense	(85.5)	(91.8)	(174.7)	(187.0)
Litigation settlements	—	—	5.0	—
Other costs	(2.7)	—	(5.9)	(0.8)
Non-GAAP SG&A	$ 573.9	$ 542.4	$ 1,134.2	$ 1,079.4
GAAP COGS	$ 360.7	$ 275.6	$ 734.1	$ 541.1
Stock-based compensation expense	(26.7)	(20.9)	(59.8)	(40.4)
Intangible asset amortization expense	(43.8)	(32.4)	(83.2)	(61.1)
Temporary manufacturing interruption-related costs	(69.4)	—	(161.3)	—
Non-GAAP COGS	$ 220.8	$ 222.3	$ 429.8	$ 439.6
GAAP COCM	$ 215.8	$ 254.6	$ 511.8	$ 453.4
Temporary manufacturing interruption-related costs	—	—	(14.8)	—
Non-GAAP COCM	$ 215.8	$ 254.6	$ 497.0	$ 453.4
GAAP other income (expense), net	$ 234.3	$ 439.2	$ 422.6	$ 752.5
Gains on marketable and other securities, net	(61.9)	(250.0)	(86.9)	(389.9)
Non-GAAP other income (expense), net	$ 172.4	$ 189.2	$ 335.7	$ 362.6
GAAP net income	$ 1,296.9	$ 1,391.6	$ 2,024.1	$ 2,200.3
Total of GAAP to non-GAAP reconciling items above	297.6	34.1	674.3	179.4
Income tax effect of GAAP to non-GAAP reconciling items	(54.3)	(2.1)	(121.8)	(27.7)
Income tax expense: Shortfall from stock-based compensation	3.0	—	6.1	—
Non-GAAP net income	$ 1,543.2	$ 1,423.6	$ 2,582.7	$ 2,352.0
Non-GAAP net income per share - basic	$ 15.01	$ 13.55	$ 24.98	$ 22.21
Non-GAAP net income per share - diluted	$ 14.29	$ 12.89	$ 23.72	$ 21.06
Shares used in calculating:				
Non-GAAP net income per share - basic	102.8	105.1	103.4	105.9
Non-GAAP net income per share - diluted	108.0	110.4	108.9	111.7

	Q2 2026 vs Q2 2025
Total Dupixent Net Product Sales - Outside the U.S.	
% growth as reported	26%
% growth at constant currency	24%
Total Dupixent Net Product Sales - Global	
% growth as reported	38%
% growth at constant currency	38%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	14%
% growth at constant currency	10%
Total Libtayo Net Product Sales - Global	
% growth as reported	30%
% growth at constant currency	29%
Total EYLEA & EYLEA 8mg Net Product Sales - Outside the U.S.	
% growth as reported	(32%)
% growth at constant currency	(33%)

($ in millions)	Projected Range Low	Projected Range High
GAAP R&D	$ 6,500	$ 6,635
Stock-based compensation expense	(550)	(580)
Other	—	(5)
Non-GAAP R&D[a]	$ 5,950	$ 6,050

Abbreviations and Definitions

Abbreviation	Definition
1L	First line
2L	Second line
3L+	Third line and beyond
AAN	American Academy of Neurology
AAV	Adeno-associated virus
AD	Atopic dermatitis
AE	Adverse event
AFRS	Allergic fungal rhinosinusitis
ALA	Light chain amyloidosis
ALS	Amyotrophic lateral sclerosis
ASCT	Autologous stem cell transplant
ATTR	Transthyretin amyloidosis
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BP	Bullous pemphigoid
CAR-T	Chimeric antigen receptor T-cell
CFB	Complement Factor B
CHAPLE	CD55-deficient protein-losing enteropathy
COPD	Chronic obstructive pulmonary disease
CR	Complete response
CRS	Cytokine release syndrome
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria

Abbreviation	Definition
DOAC	Direct oral anticoagulants
EC	European Commission
EGFR	Epidermal growth factor receptor
ENT	Ear, Nose & Throat doctors (otolaryngologists)
FIH	First in human
FOP	Fibrodysplasia Ossificans Progressiva
GA	Geographic atrophy
GI	Gastrointestinal
GIP	Gastric inhibitory polypeptide
GLP-1	Glucagon-like peptide 1
gMG	Generalized myasthenia gravis
HCP	Healthcare Provider
HRSMM	High-risk smoldering multiple myeloma
HTT	Huntington
ICANS	Immune effector cell-associated neurotoxicity syndrome
IgE	Immunoglobulin-E
I/O	Immuno-oncology
LAG-3	Lymphocyte-activation gene 3
LEPR	Leptin receptor

Abbreviation	Definition
LDL/LDL-C	Low-Density Lipoprotein / Low-Density Lipoprotein-Cholesterol
MAPT	Microtubule-associated protein tau
MASH	Metabolic Dysfunction-Associated Steatohepatitis
MGUS	Monoclonal gammopathy of unknown significance
MG-ADL	Myasthenia gravis activities of daily living score
MM	Multiple myeloma
MRD	Minimal residual disease
(m)PFS	(Median) progression-free survival
MUC16	Mucin 16
NBRx	New-to-brand prescriptions
NCCN	National Comprehensive Cancer Network
NDA	New Drug Application
NDMM	Newly-diagnosed multiple myeloma
NHR-SMM	Non-high-risk smoldering multiple myeloma
NSCLC	Non-small cell lung cancer
ORR	Overall Response Rate
PAD	Peripheral artery disease
PBC	Primary Biliary Cholangitis
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription Drug User Fee Act

Abbreviation	Definition
PI	Prescribing information
PNH	Paroxysmal nocturnal hemoglobinuria
POC	Proof-of-concept
PSMA	Prostate-specific
REMS	Risk Evaluation and Mitigation Strategy
RGC	Regeneron Genetics Center
R/R	Relapsed/Refractory
RRMM	Relapsed/Refractory multiple myeloma
RVO	Retinal vein occlusion
SC	Subcutaneous
sCR	Stringent complete response
siRNA	Small interfering RNA
SOC	Standard of care
SPAF	Stroke Prevention in Atrial Fibrillation
T2D	Type 2 diabetes
TE	Transplant Eligible
TIE	Transplant Ineligible
TKR	Total knee replacement
VEGF	Vascular endothelial growth factor
VGPR	Very good partial response
VTE	Venous thromboembolism

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