Regeneron Corporate Presentation

JANUARY 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), 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; 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 34.

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

Genetics Medicines

siRNA | gene editing | AAV gene therapy

Following the Science

~45 clinical programs across six core therapeutic areas provides a strong foundation for future growth

Delivering Breakthrough Medicines

14 internally-discovered 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 35.

Q4 2025 Financial Performance and Pipeline Developments

EYLEA® EYLEA HD® LIBTAYO® DUPIXENT®

4Q25 Total Revenues

$3.9B

4Q25 Non-GAAP EPS*

$11.44

Notable R&D Pipeline Advancements

DUPIXENT®

- Approved in Europe for CSU in patients who remain symptomatic despite antihistamine treatment
- Announced positive results from Phase 3 trial in AFRS; sBLA accepted for Priority Review (PDUFA February 2026)
- Approved in Japan for uncontrolled pediatric (6 -11 yrs) bronchial asthma

EYLEA HD®

- Approved in U.S. and Europe for Macula Edema following RVO with dosing intervals of every-8-weeks after initial monthly doses
- FDA approved every-4-week (monthly) dosing option across all approved indications
- FDA approved new vial filler; regulatory application for new PFS filler submitted with FDA decision expected in Q2 2026

LIBTAYO®

- Approved in U.S. and Europe for high-risk adjuvant CSCC

Other Products and Programs

- Submitted regulatory applications for **garetosmab** in FOP in U.S. and Europe
- BLA submitted for **DB-OTO** to treat genetic hearing loss; FDA decision expected in 1H 2026

*Non-GAAP diluted EPS; see reconciliation of non-GAAP measure on slide 34.

DUPIXENT® (dupilumab)

Continued growth and expansion in multiple Type 2 indications

4Q 2025 Dupixent global net sales of $4.9B (+32% YoY*)

>1.4 million patients on therapy globally

Approved in EIGHT indications globally

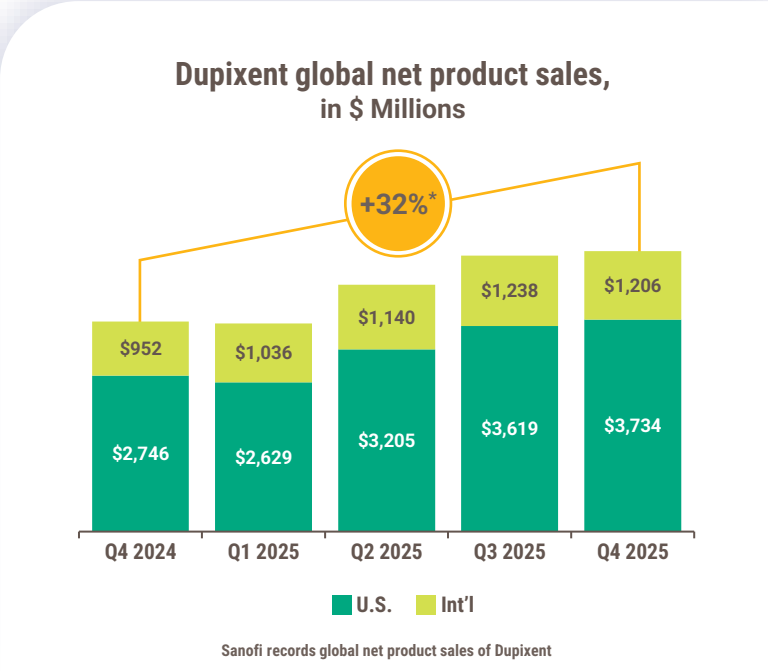
Chronic Spontaneous Urticaria (CSU) approved by the EC (November 2025)

CSU-Pediatric sBLA accepted for review (April 2026 PDUFA)

Bullous Pemphigoid (BP) EC decision expected in 1H 2026

Allergic Fungal Rhinosinusitis (AFRS) sBLA accepted for priority review (February 2026 PDUFA)

#1 position in both NBRx and TRx in all established indications, with CSU ramping post mid-2025 launch



*Constant currency growth

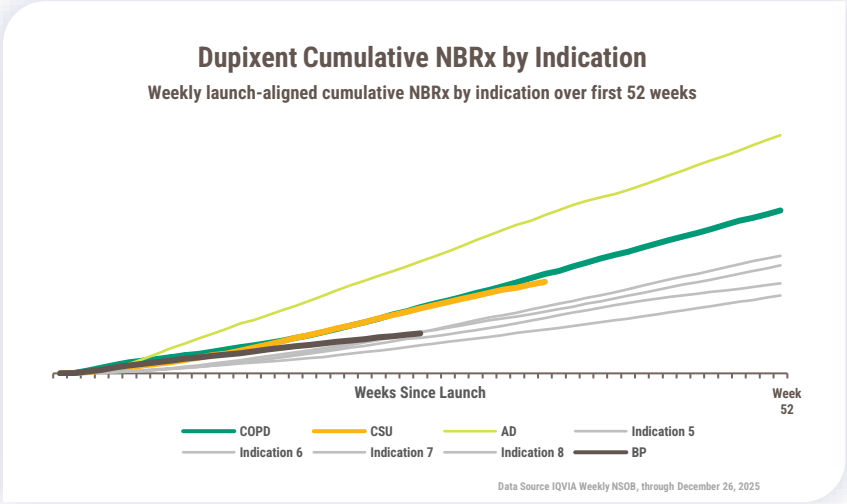
REGENERON®

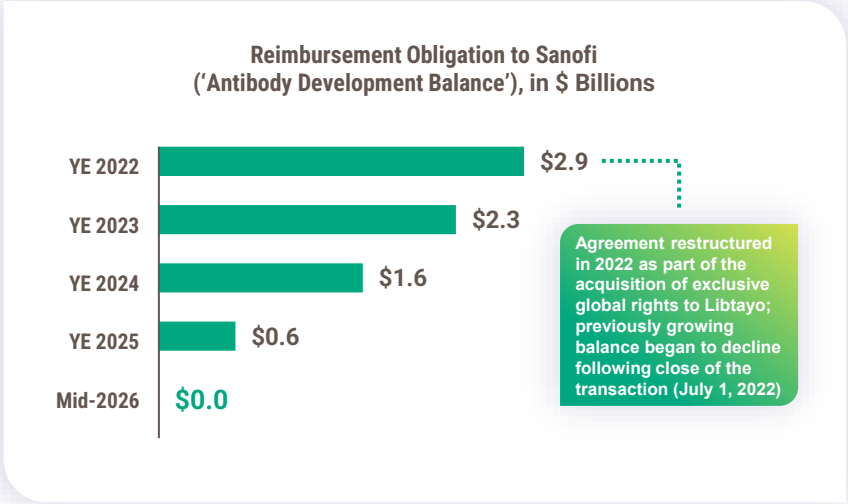
This slide contains investigational indications for dupilumab that have not been approved by any regulatory authority.

DUPIXENT® (dupilumab)

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

New launches and repayment of development balance expected to drive Sanofi Collaboration Revenue growth in 2026





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

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

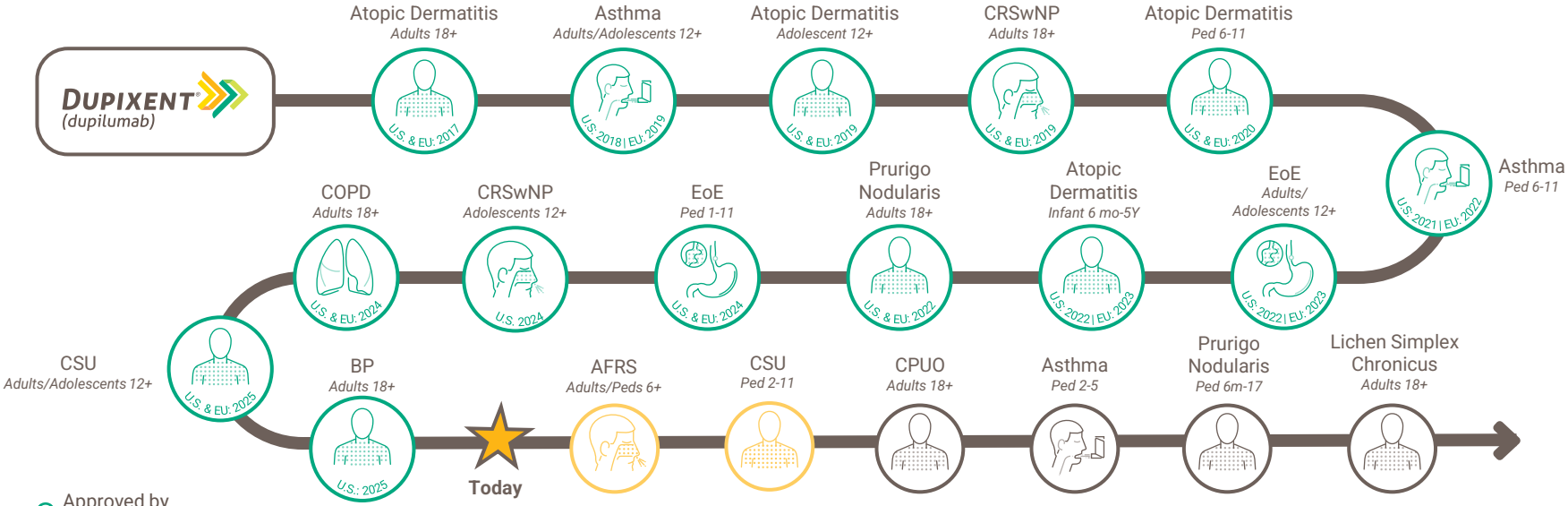
Expected to be **fully reimbursed by mid-2026**, unlocking significant collaboration revenue growth

REGENERON®

DUPIXENT® (dupilumab)

Delivering on Dupixent's "pipeline in a product" potential

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



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

CSU approved in EU in Nov 2025, EC decision for BP expected in 1H 2026, AFRS PDUFA in Feb 2026, CSU-Pediatric PDUFA in Apr 2026

Select programs depicted

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

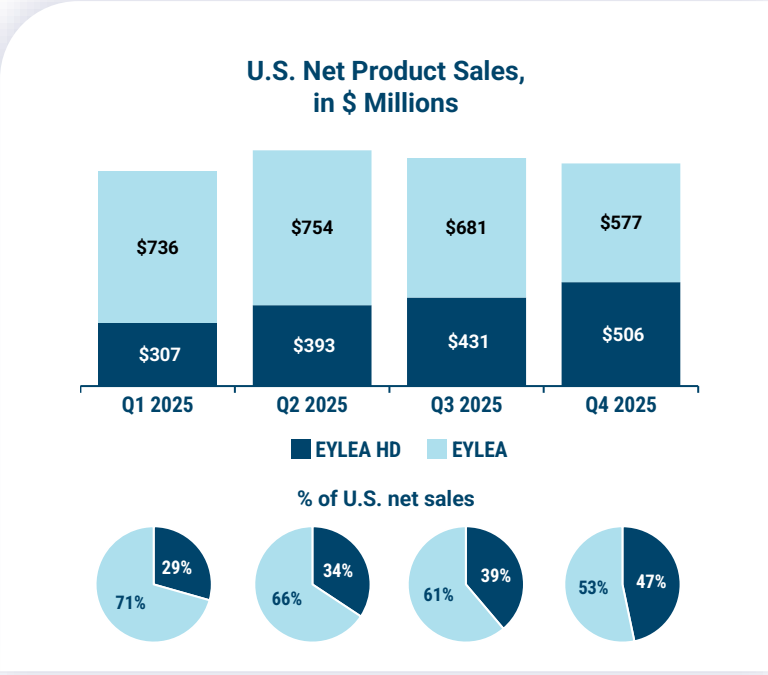
REGENERON®

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

- Q4 2025 U.S. net product sales of **$506M**
- Comprised **nearly 50%** of Q4 2025 aggregate EYLEA + EYLEA HD U.S. net product sales
- Net sales driven by increasing demand (+10% q/q)
- Approval of RVO and Q4W dosing expected to accelerate demand growth in 2026
- Q1 2026 EYLEA HD sales expected to be negatively impacted by:
  - Typical seasonality for patient reauthorizations
  - Elevated inventory of ~$30M at the end of Q4 2025, to be absorbed in Q1 2026



EYLEA HD® (aflibercept) Injection 8 mg

Strengthening EYLEA HD's best-in-class profile

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

Monthly Dosing Option

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

Macula Edema following Retinal Vein Occlusion

- EYLEA HD **every 8 weeks** delivers non-inferior visual gains vs. EYLEA every 4 weeks, plus flexibility for **treatment beyond 6 months**
- RVO represented **~20%** of EYLEA net sales in 2025

Pre-Filled Syringe

- **FDA submission** for alternate PFS filler **completed** in December 2025 (2Q 2026 decision anticipated)
- **FDA approved** alternate vial filler in December 2025
- Strong physician preference with **95%** of EYLEA administered via PFS

EYLEA HD is positioned to offer the broadest indication set and greatest dosing flexibility in the anti-VEGF category

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) Injection 5mg | 200mg

r/r Multiple Myeloma

FDA accelerated approval
EC conditional approval

300+ institutions have enrolled in the Lynozyfic REMS program

Added to **50+ formularies** and is the **preferred BCMA** bispecific at a major institution

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

REGENERON®

Key growth driver and foundational to oncology portfolio

Libtayo is the leading immunotherapy for advanced non-melanoma skin cancers; building share in advanced non small cell lung cancer

Strong and consistent growth

- Q4 2025 global net sales of **$425M (+13% YoY*)**
- 2025 net sales of **$1.45B (+17% 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.

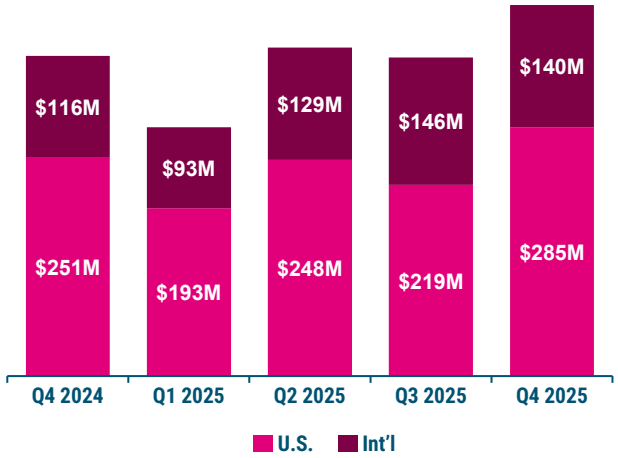
Advanced BCC

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

Advanced CSCC

First and only immunotherapy to show statistically significant DFS benefit in high-risk adjuvant CSCC

Global launch now underway



*Constant currency growth

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

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

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** – *Now 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	50% (G1), 21% (G2), 0.6% (G3+), 6% (ICANS) CRS CRS median time to onset: 2 days median duration: 2 days	44% (G1), 14% (G2), 0.5% (G3+), 3% (ICANS) CRS CRS median time to onset: 2 days median duration: 2 days	35% (G1), 10% (G2), 0.9% (G3+), 8% (ICANS) CRS 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®

Regeneron pipeline targets large opportunities across therapeutic categories

Ophthalmology

Cemdisiran (C5 siRNA) ± Pozelimab (C5 Ab)*	Geographic atrophy
REGN7041 (CD3)	Uveitis
Undisclosed Target	Glaucoma
Undisclosed Target	Thyroid Eye Disease, Graves

$15B+

Immunology & Inflammation

IL-13	Type 2 Indications
IL-4	Type 2 Indications
IL-4xIL-13 bispecific§	Type 2 Indications
REGN1908-1909 (FelD1)	Cat Allergy
REGN5713-5715 (BetV1)	Birch Allergy
Multiple Agents§	Food Allergy
Itepekimab (IL-33)‡	COPD, CRSwNP
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
REGN7508^{CAT} (FXI)	Post-TKR VTE, Cancer VTE, PICC-associated thrombosis, SPAF, PAD
REGN9933^{A2} (FXI)	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
DB-OTO (AAV-based gene therapy)	Hearing loss
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®

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

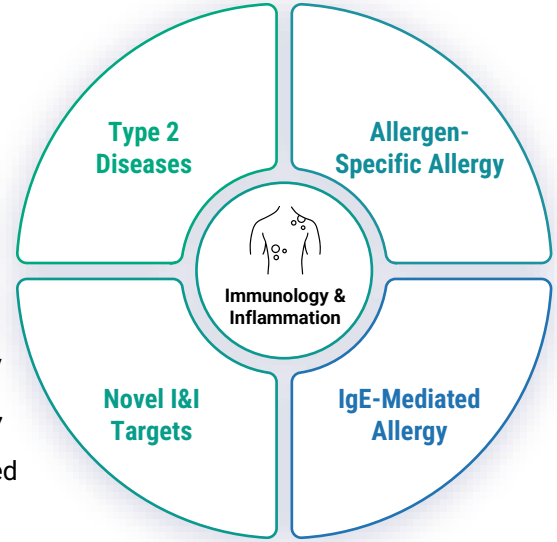
Pursuing multi-pronged approach to sustain I&I leadership into the next decade

'Lifecycle' 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 expected in 1H 2026
- Long-acting **IL-4xIL-13 bispecific**

Investigating novel I&I targets

- **Itepekimab* (IL-33):** Advancing in respiratory indications with strong genetic associations
  - Phase 3 CRSwNP data anticipated in 2027
- Additional **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; data anticipated in 2027

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
†Covered by the Sanofi collaboration

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

Advancing allergy pipeline: positive Phase 3 results for two first-in-class allergen-blocking antibodies

Positive Phase 3 results for antibody-blockers of cat and birch allergies; additional Phase 3 studies initiating in 2026

Vision for Cat and Birch Allergy Programs

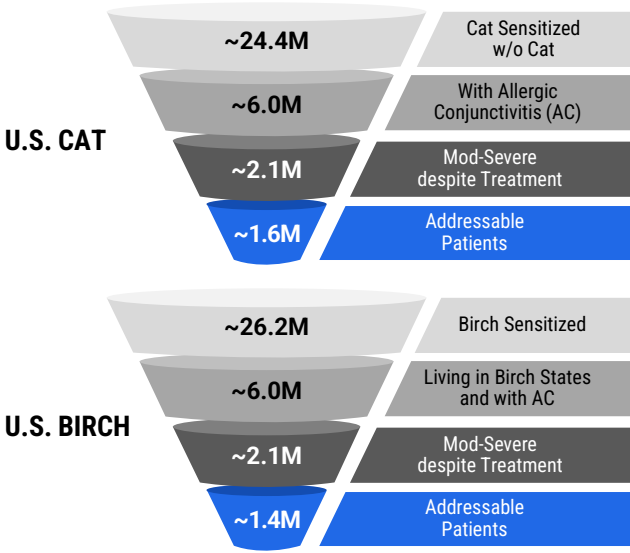
Provide targeted efficacy, safety and convenience to address refractory ocular symptoms and improve patients' quality of life

Ocular Allergen Challenge Phase 3 Results

Patients received direct ocular instillation of the allergen (cat dander or birch pollen) at day 8 following single SC administration of allergen-blocking antibodies or placebo

	Cat Allergy (REGN1908 + REGN1909)	Birch Allergy (REGN5713 + REGN5715)
Ocular itch reduction vs. placebo (primary endpoint)	52% (p<0.0001)	51% (p<0.0001)
Conjunctival redness reduction vs. placebo	39% (p<0.0001)	46% (p<0.0001)
Skin prick reactivity reduction vs. placebo	44% (p<0.0001)	44% (p<0.0001)
Safety	Generally well-tolerated with no serious treatment-related adverse events or AE's leading to discontinuation	
Additional Phase 3 development planned	1H26	YE 2025

Opportunity to Address Population with High Unmet Need in U.S.



REGENERON®

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

Late-stage opportunities spanning multiple therapeutic areas

FIANLIMAB + LIBTAYO

LAG-3 + PD-1

Combining two potentially best-in-class checkpoint inhibitors

- Potential for **differentiated efficacy** vs. current standards-of-care in **melanoma** without exacerbating safety

Program Status

Pivotal data from **1L metastatic melanoma** trial anticipated in **1H 2026**

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

4 registrational studies underway, 4 more expected to initiate in 2026

Pivotal data 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: monotherapy and combination approaches being explored

Program Status

gMG: on track for NDA submission in **Q1 2026**

PNH: pivotal data expected in **Q4 2026/Q1 2027**

GA: initial results from lead-in cohort anticipated in **2H 2026**

REGN7508 & REGN9933

Two Factor XI antibodies allow for customized approach

REGN7508^{Cat}: **optimizes anticoagulation activity** with reduced bleeding risk vs. SOC

REGN9933^{A2}: effective anticoagulation with further **reduced bleeding risk**

Program Status

2 registrational studies underway, 6 more expected to initiate in 2026

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* expected in 1H 2026

Comprehensive global clinical development plan initiating in 2026

*Hansoh Pharmaceuticals retains development and commercialization rights to olatorepatide in China.

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

REGENERON®

Combining two potentially best-in-class checkpoint inhibitors: Fianlimab (anti-LAG-3) & LIBTAYO (anti-PD-1)

Potentially differentiated 1L metastatic melanoma treatment option; additional data readouts across other settings expected in 1H 2026

1H 2026 Anticipated Milestones: Phase 3 1L metastatic melanoma data | Phase 3 adjuvant melanoma data (1st interim) | Phase 2 1L NSCLC data

	Pembrolizumab (anti-PD-1) KEYNOTE-006 n=277 (Q3W)	Nivolumab (anti-PD-1) RELATIVITY-047 n=359	Ipilimumab (anti-CTLA4) + nivolumab CHECKMATE-067 n=314	Relatlimab (anti-LAG-3) + nivolumab CHECKMATE-067 n=314	Fianlimab + cemiplimab Pooled POC Cohorts n=98
Efficacy ORR	33%	33%	50%	43%	57%
CR	6%	14%	9%	16%	25%
PR	27%	18%	41%	27%	33%
mPFS (months)	4.1	4.6	11.7	10.1	24 (KM estimate)
mOS (months)	Not Reached	34.1	Not Reached	Not Reached	Not Reached
Safety All TRAE	73%	70%	96%	81%	81%
Grade 3-4 TRAE	10%	10%	59%	19%	23%
Follow up	OS: final analysis with an additional FU of 9 mo	At the time of the final OS analysis	Minimum FU: 9 mo for ORR, 28 mo for PFS, 48 mo for OS	At the time of the final OS analysis	Median FU: 23 mo
Source	KEYTRUDA U.S. FDA PI; Robert et al., 2015 NEJM	OPDUALAG U.S. FDA PI; Tawbi et al., 2022 NEJM	YERVOY & OPDIVO U.S. FDA PI; Wolchok et al., 2017 NEJM	OPDUALAG U.S. FDA PI; Tawbi et al., 2022 NEJM	ESMO 2024 Data

Table depicts randomized Phase 3 data for four FDA-approved treatments in 1L metastatic melanoma as well as pooled, post-hoc data from three independent cohorts from initial trial of fianlimab + cemiplimab; 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.

***This slide contains investigational data for the combination of fianlimab + cemiplimab; this combination has not been approved by any regulatory authority. All other products listed are FDA-approved therapies.**

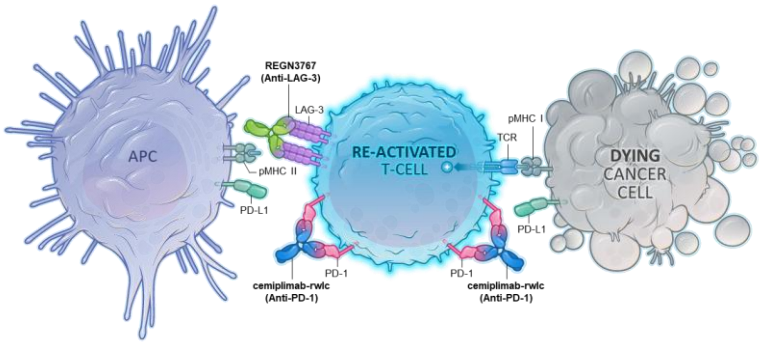
REGENERON®

Advancing Fianlimab & LIBTAYO combination in melanoma and across several solid tumor cancers

Data anticipated from multiple studies in 1H 2026

		Phase 1	Phase 2	Phase 3
Melanoma	1L Metastatic Melanoma *(vs. pembrolizumab)*	Pivotal data in 1H26		
	1L Metastatic Melanoma *(vs. nivolumab+relatlimab)*	Enrolling		
	Adjuvant Melanoma	Enrollment complete – 1st interim analysis in 1H26		
	Perioperative Melanoma	Enrolling		
NSCLC	Advanced NSCLC	Enrolling – Next analysis in 1H26		
	Perioperative NSCLC	Enrolling		
Other solid tumors	Perioperative HCC	Enrolling		
	1L HNSCC *(PD-L1+; HPV+ and HPV-)*	Initiating 1H26		
	Perioperative HNSCC	Initiating 2026		

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



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

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

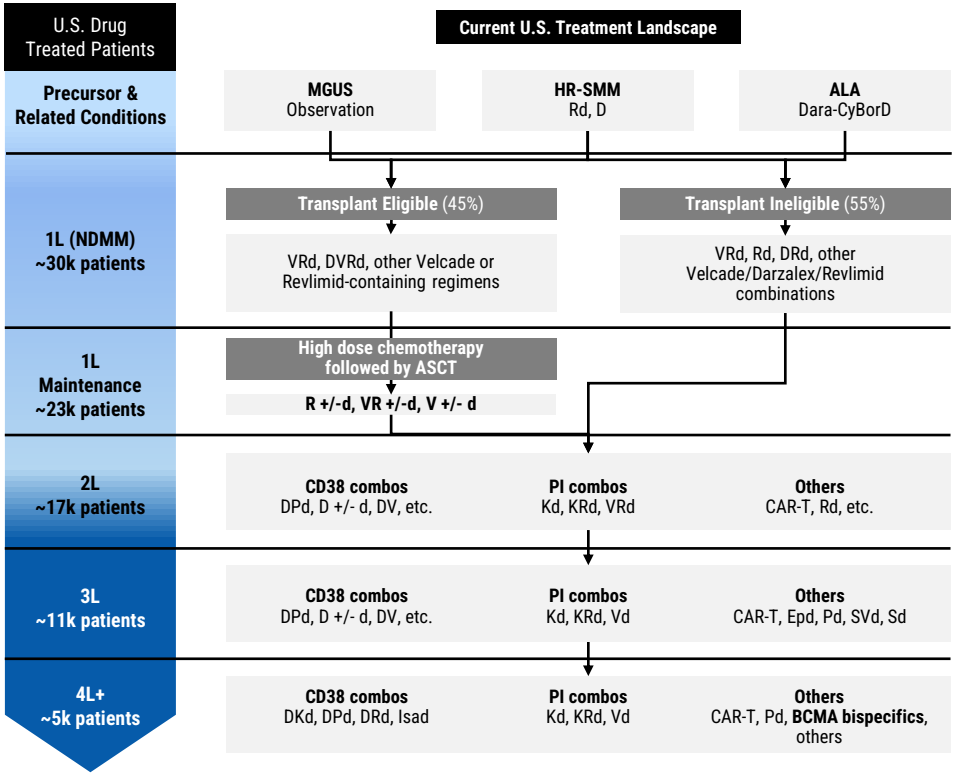
- Differentiated strategy to address precursor conditions and prevent progression to myeloma
- Initial clinical data suggest paradigm-changing potential for Lynozyfic in precursor setting (HRSMM, ALA)

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

4 registrational studies 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 planned or 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	N/A	TTP	Ongoing	Ongoing
	3L+ RRMM	LINKER-MM3*	Phase 3	410	Fully enrolled	✓	Monotherapy	EPd	TTP	2027*	2027
	3L+ RRMM	COSTIMM	Phase 1	186	Enrolling		Combination with CD38xCD28	Linvo monotherapy	TTP	Ongoing	Ongoing
Early Line MM	2L+ RRMM	LINKER-MM5*	Phase 3	30 (Part 1) 885 (Part 2)	Initiating 1Q 2026	✓	Monotherapy & combination with carfilzomib	Physicians choice SoC	TTP	2028*	2030
	1L NDMM	LINKER-MM4	Phase 1/2	132	Enrolling; data presented at ASH 2025		Monotherapy	N/A	Fixed	Ongoing	Ongoing
	1L TIE	LINKER-MM6*	Phase 3	1,000	Enrolling	✓	Monotherapy (after SoC debulking)	DRd	TTP	2028*	2030
	1L TE MM	LINKER-MM7*	Phase 3	TBD	Initiating 1H 2026	✓	Monotherapy	SoC	Fixed	2028*	2030
	1L TE MM	LINKER-MM8*	Phase 2/3	TBD	Initiating 1H 2026	✓	Combination	ASCT SoC	Fixed	2030*	2032
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	Enrolling		Monotherapy	N/A	Fixed	Ongoing	Ongoing
	HRSMM	LINKER-SMM2	Phase 3	270	Initiating 1H 2026	✓	Monotherapy	D	Fixed	N/A	2030‡
	ALA	LINKER-AL2	Phase 1/2	160 – 220	Enrolling	✓	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®

Tailored C5 therapeutic approach: siRNA ± antibody provides flexibility to address multiple complement-mediated diseases

siRNA (cemdisiran) lowers C5 target burden while antibody (pozelimab) blocks circulating C5, enabling near-complete C5 inhibition

Paroxysmal Nocturnal Hemoglobinuria
2025 U.S. Prevalence (patients): **~6k**
Worldwide market sales* (2025e): **~$2.0B**
Estimated market sales CAGR* (2025-2030): **~12%**

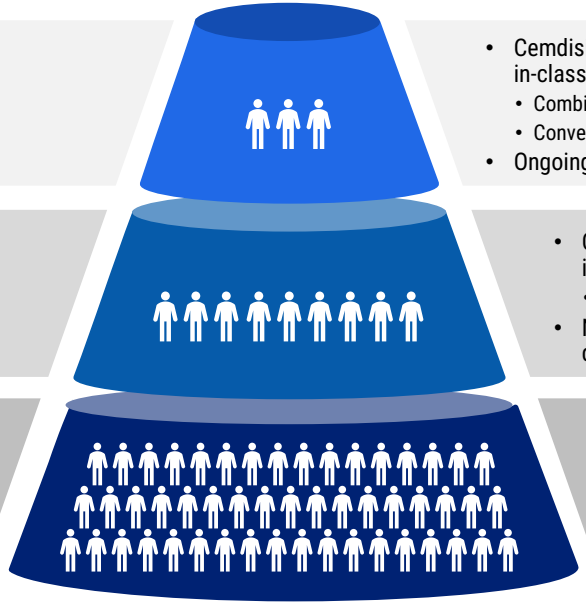
- Cemdisiran + pozelimab combination demonstrated potential best-in-class profile (Phase 3 lead-in cohort presented at ASH 2024)
  - Combination maximizes C5 inhibition and minimizes hemolysis
  - Convenient monthly subcutaneous administration
- Ongoing Phase 3 study, data expected by Q4 2026/Q1 2027

Myasthenia Gravis
2025 U.S. Prevalence (patients): **~85k**
Worldwide market sales* (2025e): **~$5.0B**
Estimated market sales CAGR* (2025-2030): **~17%**

- Cemdisiran monotherapy reported best MG-ADL improvement among C5 inhibitors† (Phase 3 data)
  - Convenient Q3M subcutaneous administration
- NDA submission for cemdisiran planned for Q1 2026 with decision expected by Q4 2026/Q1 2027

Geographic Atrophy
2025 U.S. Prevalence (patients): **~1.1M**
Worldwide market sales* (2025e): **~$1.1B**
Estimated market sales CAGR* (2025-2030): **~34%**

- Both cemdisiran monotherapy and cemdisiran + pozelimab combination being evaluated in ongoing Phase 3 pivotal program (initiated in 2H 2024)
- Interim data from Phase 3 lead-in cohort anticipated in 2H 2026



Program Status

Differentiated siRNA ± antibody approach has pipeline-in-a-product potential to deliver tailored, effective, and convenient treatments across multiple complement-mediated diseases

*Evaluate Pharma
†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.

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

Cemdisiran (C5 siRNA): positive Phase 3 results demonstrate a competitive profile with differentiated dosing in the growing gMG category

*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.

Cemdisiran monotherapy dosed every 3 months met primary and all key secondary endpoints

2.3-point placebo-adjusted improvement in MG-ADL (Myasthenia Gravis Activities of Daily Living) **total score** at Week 24

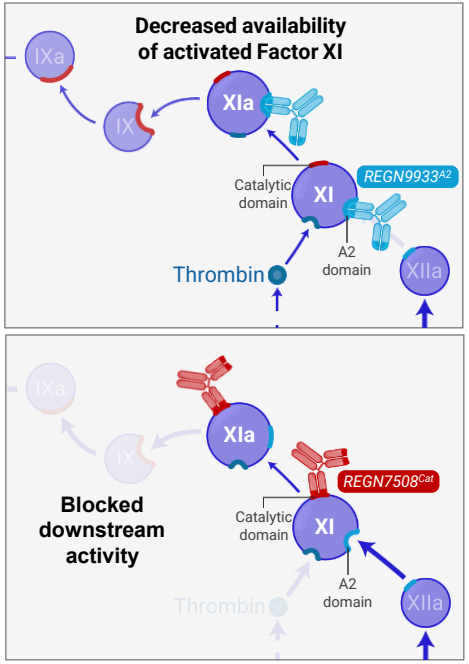
- **The highest placebo-adjusted reduction observed among C5-inhibitors***

U.S. NDA submission planned for 1Q26

	Current gMG Landscape	Regeneron Opportunity (Cemdisiran Monotherapy)
Market Opportunity	• ~90k U.S. patients • ~$5Bn market in 2025 expected to grow at ~17% CAGR through 2030	• Differentiated MOA with C5-inhibiting siRNA monotherapy
Efficacy	• Modest improvement in MG-ADL scores with C5 inhibitors • Rapid symptom rebound after dosing cycles with FcRn inhibitors	• Best observed efficacy in MG-ADL reductions among C5 inhibitors* • More durable MG-ADL reduction with similar depth of response compared to FcRn inhibitors*
Route of Administration	• Leading C5 antibodies dosed IV Q2W - Q8W • FcRn inhibitors dosed IV/SC QW in 4-week cycles	• Convenient Q12W SC doing • Opportunity to move to self-administration with PFS and/or autoinjector after initial launch in vials
Safety	• Higher rates of severe TEAEs relative to cemdisiran in clinical trials* • Higher rates of treatment discontinuation relative to cemdisiran in clinical trials*	• Cemdisiran monotherapy arm demonstrated no meningococcal infections and no treatment discontinuations through 24 weeks • Lower rates of severe TEAEs relative to leading C5 antibody and FcRn inhibitors*

Tailored approach to anticoagulation treatment with differentiated Factor XI program

Regeneron's two antibodies allow customized approach: **REGN7508^{Cat}** optimizes anticoagulation activity with potential for reduced bleeding risk vs. SOC, **REGN9933^{A2}** further reduces bleeding risk with comparable anticoagulation vs. SOC



Anticipated therapeutic profile

	Anticoagulation potency	Bleeding risk	Most suitable for:
REGN9933^{A2}			**Patients with highest bleeding risk** Indications: AF DOAC Non-Candidates, patients on background dual antiplatelet therapy (PAD)
REGN7508^{Cat}			**Patients requiring maximal anticoagulation** Indications: VTE, AF DOAC Candidates
DOACs			Approved for several anticoagulation indications

For illustrative purposes only

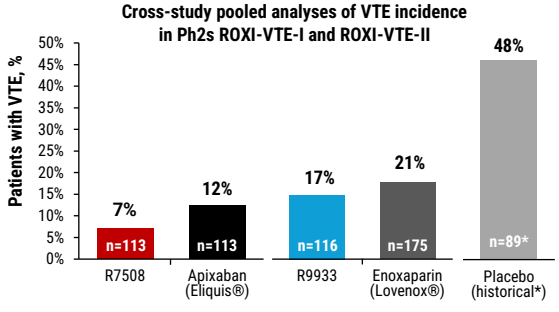
REGENERON®

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

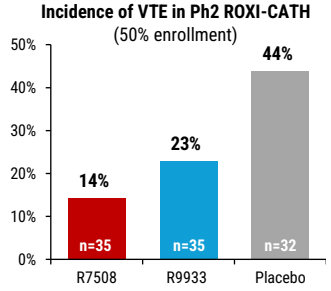
$20B anticoagulation market remains underpenetrated due to bleeding risk; <50% of eligible patients receive therapy because of safety concerns

Post-TKR VTE	Cancer VTE	PICC-associated Thrombosis	Stroke Prevention in AF	Peripheral Artery Disease
R7508	R7508	R7508 R9933	R7508 R9933	R7508 R9933
Two trials enrolling, data expected in 2027	Trials initiating in 1H 2026, data expected in 2029+	Trial to initiate in 2026, data expected in 2028+	Phase 2 enrolling, data expected in 2027 Phase 3 trials to initiate in 2026	Trial initiating in 1H 2026, initial data expected in 2029+

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



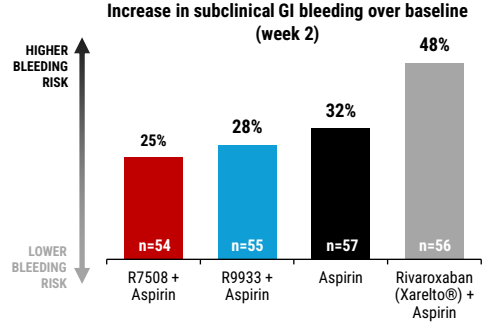
Interim Phase 2 results in catheter-associated thrombosis support development in contact-mediated settings



REGN7508[Cat] vs PBO
66% Relative Risk Reduction
(p=0.0089)

REGN9933[A2] 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 REGN7508 or REGN9933

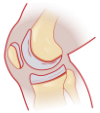
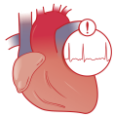
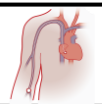
*Fuji T, et al. J Thromb Haemost. 2010

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)	~850	6 mos	1H26	2029 +
	Secondary prevention 850k	**ROXI-CAT II** (Cat vs. apixaban)	~1,500	6 mos +	1H26	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	2026	2029 +
	DOAC non-candidates ~1.6M (20%)	**ROXI-INCLINE** (Cat vs. A2 vs. placebo)	~2,650	12-36 mos	1H26	2028 +
 **Peripherally Inserted Central Catheter (PICC)-Associated Thrombosis**		**ROXI-PEAK** (Cat and A2 vs. placebo)	~2,050	Duration of PICC line	2026	2028 +
 **Peripheral Artery Disease (PAD) Post-Revascularization** U.S. ~310k		**ROXI-PALISADE** (Cat vs. A2 vs. rivaroxaban or placebo)	~7,050	~19 mos	1H26	2029 +

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

REGENERON®

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

- Phase 3 program in obesity with and without T2D to initiate in 2026

2 Novel combinations

Address obesity comorbidities with novel combinations

Initiating olatorepatide-Praluent (PCSK9) program in 2026:

- 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

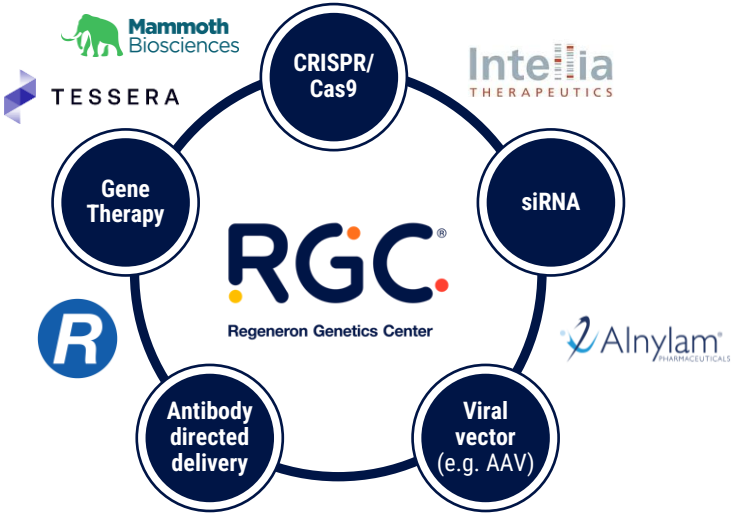
- Harness beneficial effects of muscle preservation in obesity
- POC data on anti-myostatin ± anti-activin A warrant potential future development
- Unimolecular solutions in preclinical development

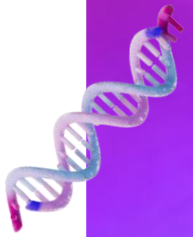
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

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

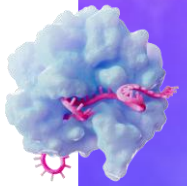




Alnylam: Exclusive siRNA collaboration in eye and CNS, with liver programs in MASH and additional RGC targets

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

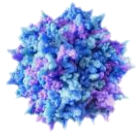
Intellia: Exclusive CRISPR/Cas9 gene knockdown and gene insertion in the liver and *ex vivo* targets



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
	**ALN-5288*** **MAPT (Tau) siRNA** Neuro-degenerative diseases **SNCA*** **SNCA (synuclein) siRNA** Parkinson's **ALN-SOD*** **SOD1 siRNA** SOD1 ALS **ALN-PNP*** **PNPLA3 siRNA** MASLD **ALN-CFB*** **CFB siRNA** Paroxysmal Nocturnal Hemoglobinuria **ALN-APOC3*** **APOC3 siRNA** People with dyslipidemia **ALN-CIDEB*** **CIDEB siRNA** MASH **ALN-HTT02*** **HTT siRNA** Huntington's Disease	**Rapirosiran*** **HSD17B13 siRNA** MASH **ALN-ANG3*** **ANGPTL3 siRNA** Healthy Volunteers	**Cemdisiran ± Pozelimab*** **C5 siRNA + C5 antibody** Myasthenia Gravis; Paroxysmal Nocturnal Hemoglobinuria; Geographic Atrophy
	**REGV131-LNP1265†** **Factor 9 CRISPR + AAV** Hemophilia B		**Nexiguran ziclumeran (Nex-z, NTLA-2001)†** **CRISPR/Cas9** Transthyretin Amyloidosis with cardiomyopathy (ATTR-CM); Hereditary transthyretin amyloidosis with polyneuropathy (ATTRv-PN)
	**DB-OTO | OTOF AAV Dual Vector Gene Therapy** OTOF-related Hearing Deficit (Registrational Phase 1/2)		

Agreement with: *Alnylam; †Intellia.
ALN-SOD is on U.S. FDA clinical hold, enrolling ex-U.S; enrollment in ATTR-CM trial of Nex-z on FDA clinical hold

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

Phase 1

REGN5837 (CD22xCD28)
REGN7945 (CD38xCD28)
REGN9533 (Factor XII)
ALN-F1202‡ (Factor XII)

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

ALN-PNP‡ (PNPLA3)
ALN-SOD‡ (SOD1)
ALN-HTT02‡ (HTT)
ALN-APOC3‡ (APOC3)
REGN13335 (PDGFβ)
REGV131-LNP1265# (Factor 9)
ALN-CIDEB‡ (CIDEB)
ALN-CFB‡ (CFB)
ALN-SNCA (Synuclein)
ALN-5288 (MAPT)

REGN 7041 (CD3)

vonsetamig (BCMAxCD3)

Phase 2

REGN9933 (Factor XI)
REGN7999 (TMPRSS6)

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

rapirosiran‡ (HSD17B13)
trevogrumab (GDF8)
DB-OTO (AAV Gene Therapy)$^{\Delta}$
REGN7544 (NPR1 antagonist)
ALN-ANG3‡ (ANGPTL3)

sarilumab* (IL-6R)

Phase 3

cemdisiran ± pozelimab‡
(C5 siRNA ± anti-C5)
odronextamab (CD20xCD3)
linvoseltamab (BCMAxCD3)
nexiguran ziclumeran# (TTR)
REGN7508 (Factor XI)

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

garetosmab (Activin A)
mibavademab (LEPR)

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

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) Injection 5mg/200mg

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

Approx. 45 product candidates

Agreement 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; $^{\Delta}$Discovered by Decibel Therapeutics.

As of January 2026; ALN-SOD is on U.S. FDA clinical hold, enrolling ex-U.S.; enrollment in ATTR-CM trial of Nex-z on FDA clinical hold. 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.

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2026 key milestones

Ophthalmology

- **EYLEA HD:** pre-filled syringe (PFS) FDA decision (2Q26)
- **Cemdisiran ± pozelimab:** interim results from lead in cohort of Phase 3 trial in GA (2H26)

Immunology & Inflammation

- **Dupixent:** EC decision for BP (1H26), FDA decision for AFRS (1Q26)
- **IL-13:** Initiate clinical program in atopic dermatitis (1H26)
- **R5713-5715:** Initiate second Phase 3 trial for birch allergy ✓
- **R1908-1909:** Initiate second Phase 3 trial for cat allergy (1H26)

Cardiovascular & Metabolic Diseases

- **Olatorepatide (monotherapy):** Initiate Phase 3 program in obesity with and without T2D (2026)
- **Olatorepatide + Praluent:** Initiate clinical program (2026)
- **Muscle preservation:** Report additional data from proof-of-concept data of combination of semaglutide and trevogrumab with and without garetosmab in obesity (2026)

Hematology

- **R7508/R9933:** Initiate additional Phase 3 studies in anticoagulation (1H26)
- **Cemdisiran + Pozelimab:** report results from Phase 3 trial in PNH (4Q26 / 1Q27)

Oncology & Heme-Onc

Solid Oncology

- **Fianlimab + cemiplimab:** Report results in 1L metastatic melanoma from Phase 3 trial (1H26)
- **Fianlimab + cemiplimab:** Report initial Phase 2 data in 1L advanced NSCLC (1H26)

Heme-onc

- **Lynozyfic:** Initiate additional Phase 3 studies in multiple myeloma and precursor conditions (2026)

Neurology & Rare Diseases

- **Cemdisiran:** NDA submission for gMG (1Q26); FDA decision (4Q26 / 1Q27)
- **DB-OTO:** FDA decision for genetic hearing loss (1H26)
- **Garetosmab:** FDA and EC decisions in FOP (2H26)

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‡

Return Capital to Shareholders

Rewarding shareholders through opportunistic share repurchases and dividends

$3.8B Capital returned to shareholders in 2025§

~$3.4B share repurchases
~$0.4B dividends

Quarterly dividend initiated in 2025;

Next quarterly dividend to be paid March 5, 2026 **($0.94/share)**

*Based on most recent 2026 non-GAAP R&D guidance. See reconciliation of non-GAAP measure on slide 34. † License agreement with Hansoh Pharma.
‡ Global collaboration with Tessera Therapeutics, Inc. is subject to customary closing conditions, including applicable regulatory agency clearances under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the U.S. § As of December 31, 2025, ~$1.5B was remaining under current share repurchase program.

Our philosophy: Do well by doing good

We're focused on using the unique knowledge and expertise within our company to address the issues that matter most to our business and to our stakeholders.

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

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

IDEA Pharma Pharmaceutical Innovation and Invention Index 2023

PRIX GALIEN USA

FOSTERING A CULTURE OF INTEGRITY & EXCELLENCE

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

Science 2023 TOP EMPLOYERS

2025 LinkedIn TOP COMPANIES

BUILDING SUSTAINABLE COMMUNITIES

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

Dow Jones Sustainability Indexes

REGENERON SCIENCE TALENT SEARCH

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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP R&D	$ 1,626.1	$ 1,412.1	$ 5,850.2	$ 5,132.0
Stock-based compensation expense	140.3	174.7	545.4	543.8
Acquisition and integration costs	—	13.8	—	24.9
Priority review voucher	155.0	—	155.0	—
Non-GAAP R&D	$ 1,330.8	$ 1,223.6	$ 5,149.8	$ 4,563.3
GAAP SG&A	$ 775.0	$ 792.2	$ 2,700.0	$ 2,954.4
Stock-based compensation expense	83.9	103.1	362.9	355.0
Acquisition and integration costs	—	5.5	0.8	42.2
Litigation settlements	—	3.0	25.0	13.0
Non-GAAP SG&A	$ 691.1	$ 680.6	$ 2,311.3	$ 2,544.2
GAAP COGS	$ 318.7	$ 326.8	$ 1,140.8	$ 1,087.3
Stock-based compensation expense	25.1	26.6	85.4	84.0
Acquisition and integration costs	—	0.3	—	2.0
Intangible asset amortization expense	36.9	29.1	131.7	103.5
Non-GAAP COGS	$ 256.7	$ 270.8	$ 923.7	$ 897.8
GAAP other operating (income) expense, net	$ —	$ 15.5	$ (10.0)	$ 53.4
Change in fair value of contingent consideration	—	15.5	—	53.4
Non-GAAP other operating (income) expense, net	$ —	$ —	$ (10.0)	$ —
GAAP other income (expense), net	$ 163.8	$ (32.1)	$ 1,652.8	$ 789.2
Losses (gains) on marketable and other securities, net	21.5	212.9	(946.1)	(118.3)
Non-GAAP other income (expense), net	$ 185.3	$ 180.8	$ 706.7	$ 670.9
GAAP net income	$ 844.6	$ 917.7	$ 4,504.9	$ 4,412.6
Total of GAAP to non-GAAP reconciling items above	462.7	584.5	360.1	1,103.5
Income tax effect of GAAP to non-GAAP reconciling items	(91.4)	(112.5)	(54.4)	(196.9)
Income tax expense: Shortfall from stock-based compensation	32.6	—	32.6	—
Income tax expense: Charge related to enactment of OBBBA	—	—	44.5	—
Non-GAAP net income	$ 1,248.5	$ 1,389.7	$ 4,887.7	$ 5,319.2
Non-GAAP net income per share - basic	$ 12.13	$ 12.92	$ 46.73	$ 49.30
Non-GAAP net income per share - diluted	$ 11.44	$ 12.07	$ 44.31	$ 45.62
Shares used in calculating:				
Non-GAAP net income per share - basic	102.9	107.6	104.6	107.9
Non-GAAP net income per share - diluted	109.1	115.1	110.3	116.6

	Q4 2025 vs Q4 2024
Total Dupixent Net Product Sales - Outside the U.S.	
% growth as reported	27%
% growth at constant currency	21%
Total Dupixent Net Product Sales - Global	
% growth as reported	34%
% growth at constant currency	32%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	21%
% growth at constant currency	12%
Total Libtayo Net Product Sales - Global	
% growth as reported	16%
% growth at constant currency	13%
Total EYLEA & EYLEA 8mg Net Product Sales - Outside the U.S.	
% growth as reported	(8%)
% growth at constant currency	(12%)

	FY 2025 vs FY 2024
Total Libtayo Net Product Sales - Global	
% growth as reported	19%
% growth at constant currency	17%

	Projected Range	
($ in millions)	Low	High
GAAP R&D	$ 6,450	$ 6,680
Stock-based compensation expense	550	580
Non-GAAP R&D[(a)]	$ 5,900	$ 6,100

REGENERON®

Abbreviations and Definitions

Abbreviation	Definition
1L	First line
2L	Second line
3L+	Third line and beyond
AAV	Adeno-associated virus
AD	Atopic dermatitis
AFRS	Allergic fungal rhinosinusitis
ALA	Light chain amyloidosis
ALS	Amyotrophic lateral sclerosis
ASCT	Autologous stem cell transplant
ASH	American Society of Hematology
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
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritus of unknown origin
CR	Complete response
CRS	Cytokine release syndrome
CRSwNP	Chronic sinusitis with nasal polyposis
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
DFS	Disease-Free Survival

Abbreviation	Definition
DOAC	Direct oral anticoagulants
EC	European Commission
EGFR	Epidermal growth factor receptor
ENT	Ear, Nose & Throat doctors (otolaryngologists)
EoE	Eosinophilic Esophagitis
ESMO	Euopean Society for Medical Oncology
FcRn	Neonatal fragment crystallizable receptor
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
HCC	Hepatocellular carcinoma
HCP	Healthcare Provider
HNSCC	Head and neck squamous
HPV	Human papillomavirus
HRSMM	High-risk smoldering muttiple 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
MASLD	Metabolic dysfunction-associated steatotic liver disease
MASH	Metabolic Dysfunction-Associated Steatohepatitis
MGUS	Monoclonal gammopathy of unknown significance
MG-ADL	Myasthenia gravis actitivites of daily living score
MM	Multiple myeloma
MRD	Minimal residual disease
MOA	Mechanism of Action
(m)OS	(Median) overall survival
(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
NEJM	New England Journal of Medicine
NHR-SMM	Non-high-risk smoldering multiple myeloma
NSCLC	Non-small cell lung cancer
ORR	Overall Response Rate
PAD	Peripgeral artery disease
PCB	Primary Biliary Cholangitis
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription Drug User Fee Act

Abbreviation	Definition
PFS	Pre-filled syringe
PI	Prescribing information
PNH	Paroxysmal nocturnal hemoglobinuria
POC	Proof-of-concept
PR	Partial response
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
(s)BLA	(Supplemental) biologics license application
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
TEAE	Treatment-emergent adverse events
TIE	Transplant Inelgibile
TKR	Total knee replacement
TRAE	Treatment-related adverse events
TRx	Total prescriptions
VGPR	Very good partial response
VTE	Venous thromboembolism