Regeneron Corporate Presentation

AUGUST 2025

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 drugs and product candidates 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") (including biosimilar versions of Regeneron's Products); 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 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 net income per diluted share and net product sales growth on a constant currency basis for certain of Regeneron's Products, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These and other non-GAAP financial measures are computed by excluding certain non-cash and/or other items from the related GAAP financial measure. The Company also includes a non-GAAP adjustment for the estimated income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. Management uses 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 36.

Driven by science and innovation

REGENERON
SCIENCE TO MEDICINE®

Differentiated technology platforms have delivered **4 'blockbuster' products** discovered by Regeneron

Unprecedented research and discovery capabilities drive best-in-class pipeline of **~45 product candidates**

- Includes near-term opportunities with potential to address therapeutic categories expected to exceed an aggregate of $220 billion in 2030
- Regeneron Genetics Center® has created the **world's largest DNA sequence-linked healthcare database** to improve drug discovery and development as well as healthcare analytics and management

Strong financial position and balanced approach to capital allocation, **prioritizing internal R&D investment,** returning capital to shareholders through share repurchases and dividends, while also pursuing complementary business development

Note: Definitions for all acronyms and abbreviations in this presentation can be found on slide 37.

Q2 2025 Financial Performance and Pipeline Developments

EYLEA® EYLEA HD® LIBTAYO® DUPIXENT®

2Q25 Total Revenues

$3.68B

2Q25 Non-GAAP EPS*

$12.89

Notable R&D Pipeline Advancements

EYLEA HD®

- Extended dosing intervals up to Q24W approved in EC

DUPIXENT®

- Approved for BP in the U.S.; regulatory applications under review in EU and Japan
- Approved in the U.S. for CSU patients who remain symptomatic despite antihistamine treatment

- **Libtayo** Adjuvant CSCC sBLA accepted for Priority Review by FDA (PDUFA October 2025); data presented at ASCO and simultaneously published in *NEJM*
- **Lynozyfic** approved in the U.S. and Europe for R/R multiple myeloma; added to NCCN treatment guidelines
- Announced interim 26-week results for Phase 2 COURAGE study investigating semaglutide in combination with **trevogrumab** with and without **garetosmab**; final 26-week safety and efficacy data was consistent with the interim analysis and will be presented at EASD in September
- Initiated first Phase 3 study for **Factor XI (REGN7508)** in VTE prevention after total knee replacement surgery; additional Phase 3 studies planned
- In-licensed **olatorepatide/HS-20094** (dual **GLP-1/GIP** receptor agonist) to evaluate as a monotherapy and study combinations to address muscle loss and other comorbidities of obesity

*See reconciliation of non-GAAP measure on slide 36.

DUPIXENT® (dupilumab)

Continued growth and expansion in multiple Type 2 indications

2Q 2025 Dupixent global net sales of $4.3B (+21% YoY*)

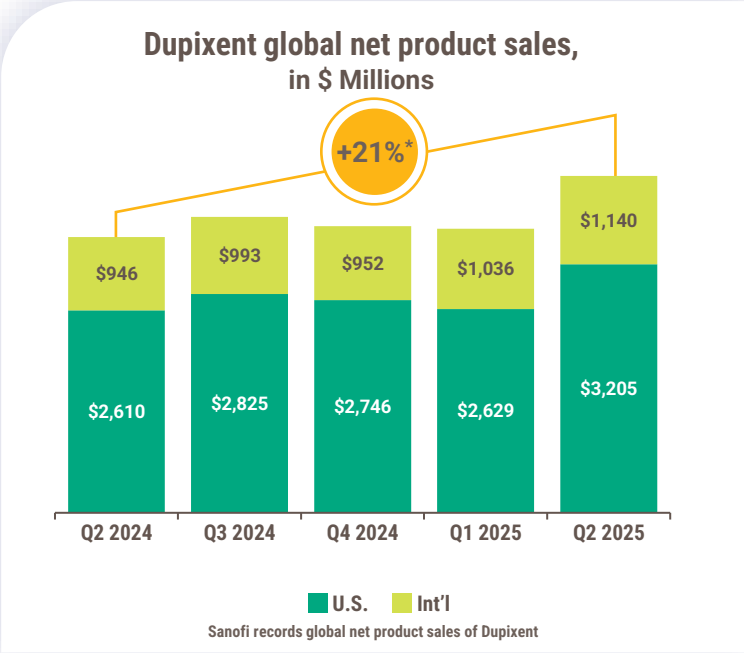
~1.2 million patients on therapy globally

Approved in EIGHT indications globally

Chronic spontaneous urticaria (CSU) approved in U.S. in April 2025

Bullous pemphigoid (BP) approved in U.S. in June 2025

Driving growth through increased penetration in established indications and launches in new indications



*Constant currency growth

REGENERON®

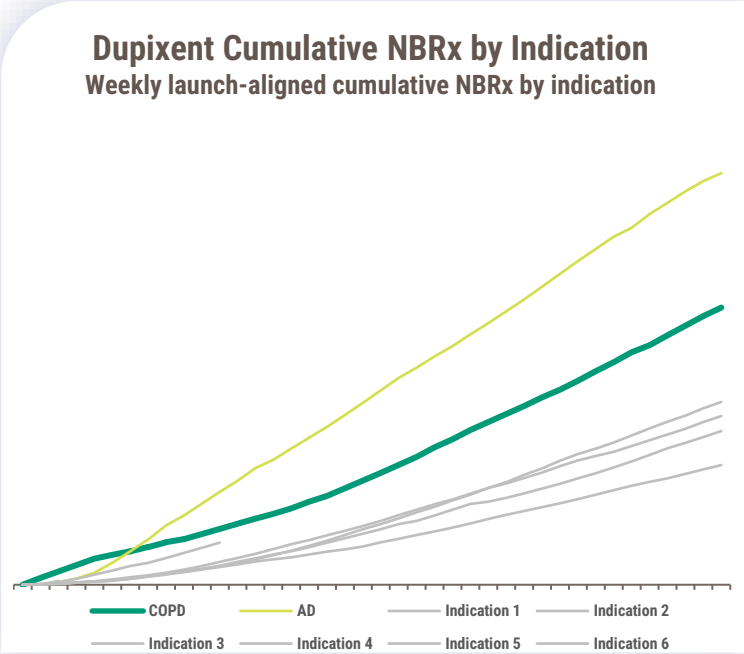
This slide contains investigational indications for dupilumab that have not been approved by any regulatory authority.

DUPIXENT® (dupilumab)

COPD launch underway in U.S.

Dupixent approved by FDA in late September 2024 as an add-on maintenance treatment of adult patients with inadequately controlled COPD and an eosinophilic phenotype

- Potential to address **~300,000 patients in the U.S.**
- **Top commercial and Medicare payors** authorized Dupixent coverage within first 90 days of approval
- **2025 Global initiative for Chronic Obstructive Lung Disease (GOLD) guidelines include Dupixent** as the only biologic recommended as treatment for certain COPD patients who continue to experience exacerbations after optimized inhaled therapy
- Launch efforts (including DTC campaign) focused on **increasing awareness of Type 2 inflammation in COPD** among physicians and patients to drive launch momentum



Data Source IQVIA Weekly NSOB

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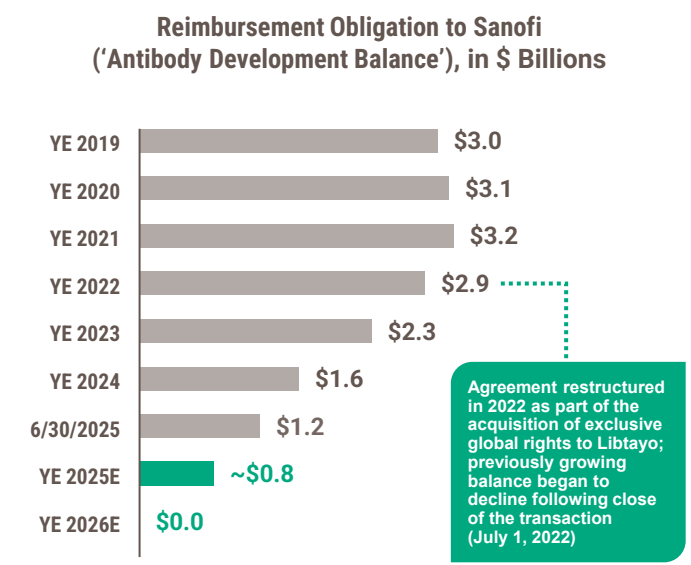
Full reimbursement of Sanofi development balance anticipated in 2026; Expected to drive significant growth in collaboration revenue & cash flow

- The **'development balance'** represents development costs funded by Sanofi under the companies' antibody collaboration for certain antibodies, including Dupixent, Kevzara and itepekimab, for which Regeneron is required to pay 50%
- Reimbursement of the balance is primarily recorded as a reduction to Regeneron's share of antibody profits within Sanofi Collaboration Revenue
- In Q2 2025, development balance reduced by **~$250 million**
- Balance anticipated to be **fully reimbursed by the end of 2026**
- Development Balance as of 6/30/25: **~$1.2 billion**

Reimbursement expected to average **~$800 million** per year in 2025 and 2026; upon full reimbursement of the balance, Regeneron's share of antibody profits will immediately inflect, leading to a **significant increase in collaboration revenue and cash flow**



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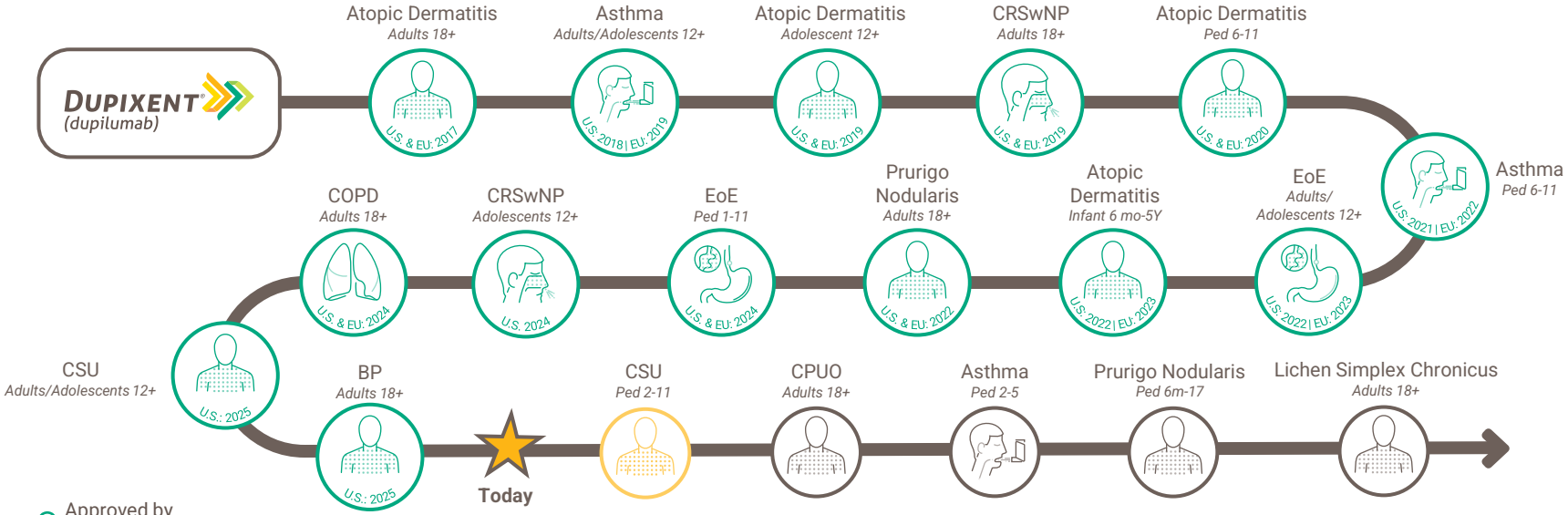
DUPIXENT® (dupilumab)

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 U.S. in April 2025
BP approved in U.S. in June 2025

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

EYLEA HD® (aflibercept) Injection 8 mg

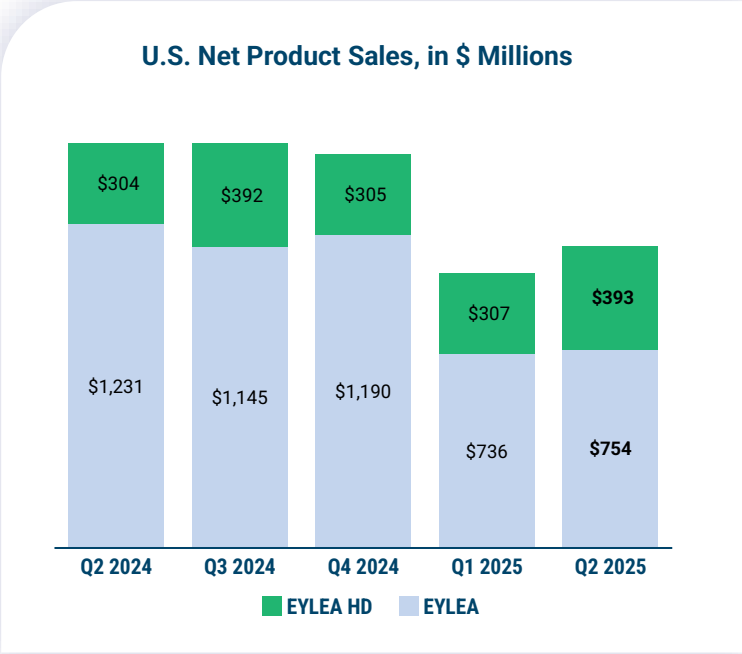
- Q2 2025 U.S. net product sales of **$393M** comprised **34%** of Q2 2025 aggregate EYLEA + EYLEA HD U.S. net product sales
- Net sales driven by increasing demand (+16% q/q, +49% y/y)
- Potential product enhancements expected to accelerate growth

EYLEA remains #1 branded anti-VEGF treatment for retinal diseases

EYLEA® (aflibercept) Injection For Intravitreal Injection

- Q2 2025 U.S. net product sales of $754M
- Continued impact of patient affordability constraints and increased competition in Q2 2025

~61% branded category share for EYLEA HD and EYLEA in Q2 2025*



*Combined EYLEA + EYLEA HD share of branded anti-VEGF category (excludes bevacizumab & biosimilar agents); Projected Vestrum Category (Injection) Share – Q2'25 Update. July 2025.

Key growth driver and foundational to oncology portfolio

LIBTAYO has become Regeneron's latest internally-discovered drug to reach >$1B in annual net sales

Strong and consistent growth

- Q2 2025 WW net sales of $377M (+25% YoY*)
  - U.S. net sales of $248M (+36% YoY), including ~$20M benefit due to timing of customer shipments
- Expanding global commercial footprint

Advanced NSCLC

- One of two PD-1 antibodies FDA-approved for use in combination with chemotherapy irrespective of histology or PD-L1 expression levels
- Continuing to grow market share in monotherapy and in combination with chemotherapy

Advanced BCC

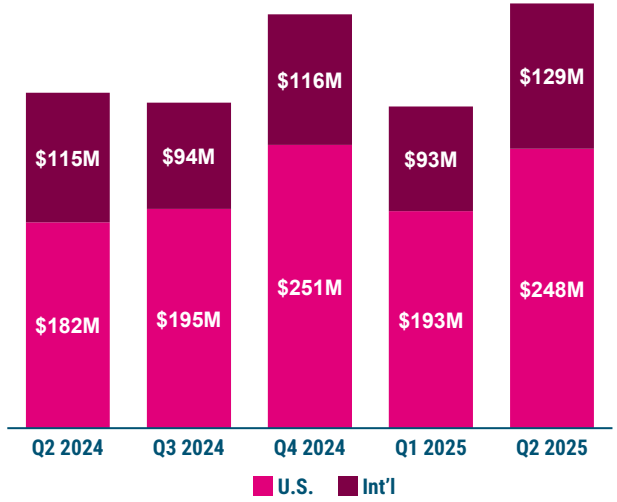
- Leading anti-PD-1/L1 therapy in advanced CSCC and BCC

Advanced CSCC

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

sBLA accepted for Priority Review (PDUFA October 2025)

Libtayo global net product sales, in $ Millions



*Constant currency growth

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

Key 2025 clinical milestones to drive long-term shareholder value

Opportunity to address areas of high unmet need in large commercial categories

Inflammation & Immunology

Phase 3 data for itepekimab in former smokers with COPD (1 of 2 studies met primary endpoint)

Oncology

- **Phase 3 data for fianlimab* in 1L metastatic melanoma**

Hematology

- ✓ **Initiate Phase 3 Factor XI program**

Obesity

- ✓ **Proof-of-concept data from Phase 2 COURAGE study** (semaglutide + myostatin ± activin-A)

Genetic Medicines

- **Phase 3 data for pozelimab + cemdisiran in generalized myasthenia gravis**

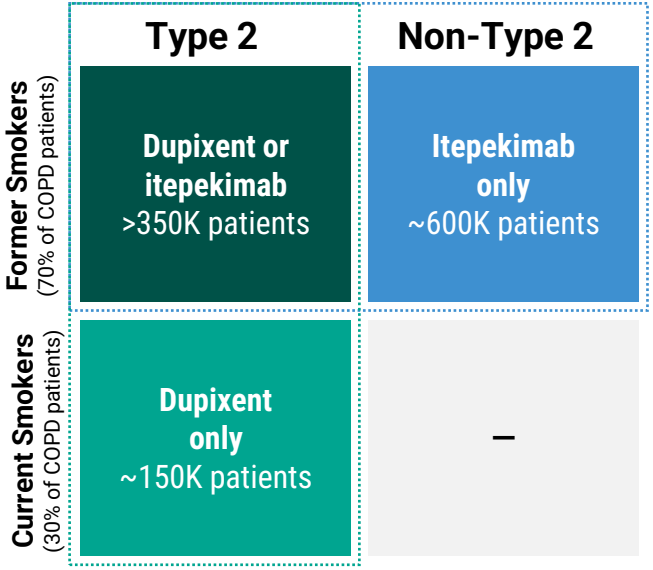
* In combination with LIBTAYO (cemiplimab)

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

Addressing high unmet need in COPD

DUPIXENT® (dupilumab)

- Addressing **COPD** with an eosinophilic phenotype (eos ≥300/µl) in both **current and former smokers**
- **First and only** biologic to achieve clinically meaningful and statistically significant **reduction in COPD exacerbations** and **improvement in lung function** vs. placebo*
- Approved in 45 countries, including the U.S., EU, Japan, and China



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

Itepekimab†

(anti IL-33)

- AERIFY program results reported in May 2025
- AERIFY-1 **met primary endpoint**, demonstrating a statistically significant reduction in moderate or severe exacerbations
- AERIFY-2 **did not meet the primary endpoint**, despite a treatment effect observed earlier in the trial
- Next steps being assessed and pending discussions with regulators
- Ongoing studies in CRSwNP, CRSsNP and NCFB continuing

*Patients were randomized to receive Dupixent or placebo added to maximal standard-of-care inhaled triple therapy (LABA+LAMA+ICS)
†Itepekimab is not approved by any regulatory authority

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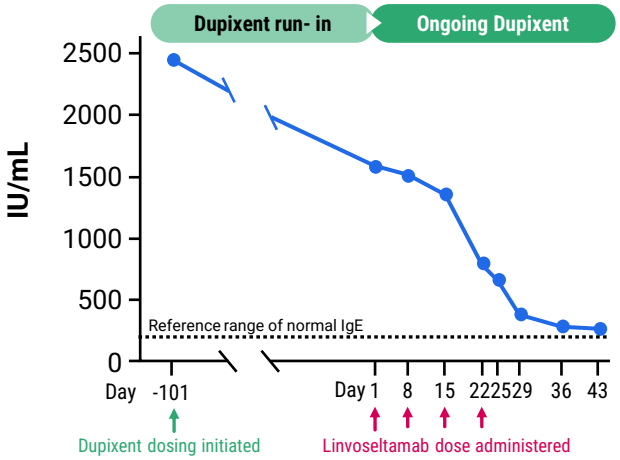
This slide contains investigational drug candidates and indications that have not been approved by any regulatory authority.

Novel treatment approach for potentially reversing severe allergy: Linvoseltamab (BCMAxCD3) plus Dupixent (anti-IL4Rα)

Linvoseltamab and Dupixent regimen has the potential to eliminate IgE: potential groundbreaking approach for controlling severe allergy

- **Initial Data**: A 20-year-old male with mild asthma, allergic rhinitis, atopic dermatitis and multiple severe IgE-mediated food allergies with documented recurrent anaphylaxis, ER visits and hospitalizations, which have significantly impacted his quality of life
- **Safety**: no unexpected adverse events to-date

~90% reduction in IgE levels in Severe Food-Allergic Patient #1



Induction with short course (4 doses) of low-dose linvoseltamab led to rapid and profound (~90%) reduction in IgE with combined approach

Immunoglobulin E (IgE) is the key driver of allergic reactions, such as food allergies; long-lived plasma cells consistently produce IgE

Clinical trial with the two-drug regimen in patients with severe food allergies is ongoing; Additional patients enrolled with data updates anticipated in 2025

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Regeneron's oncology strategy: using the immune system to defeat cancer with 5 classes of immunomodulatory agents

Regeneron has clinically validated these first 3 classes, several with potentially best-in-class clinical efficacy

T Cell checkpoint inhibitors
LIBTAYO: anti-PD-1
Fianlimab: anti-LAG-3

Designed to overcome T cell suppression

Signal 1
CD3 Bispecifics

Designed to link killer T cells with cancer cells

Signal 2
Costimulatory Bispecifics

Activating killer T cells via costimulation

Earlier-stage Programs

Signal 3
(e.g., Targeted Cytokines)

Designed to selectively recruit immune cells to the tumor microenvironment

Antibody Drug Conjugates

Designed to directly and selectively kill tumor cells

Indication areas of focus

Hematological
Lymphomas, Myelomas, Myeloid malignancy

Lung Cancer
NSCLC

Dermato-Oncology
CSCC; BCC; Melanoma

Genitourinary
Prostate; RCC

Gyn-Onc
Ovarian; endometrial; cervical

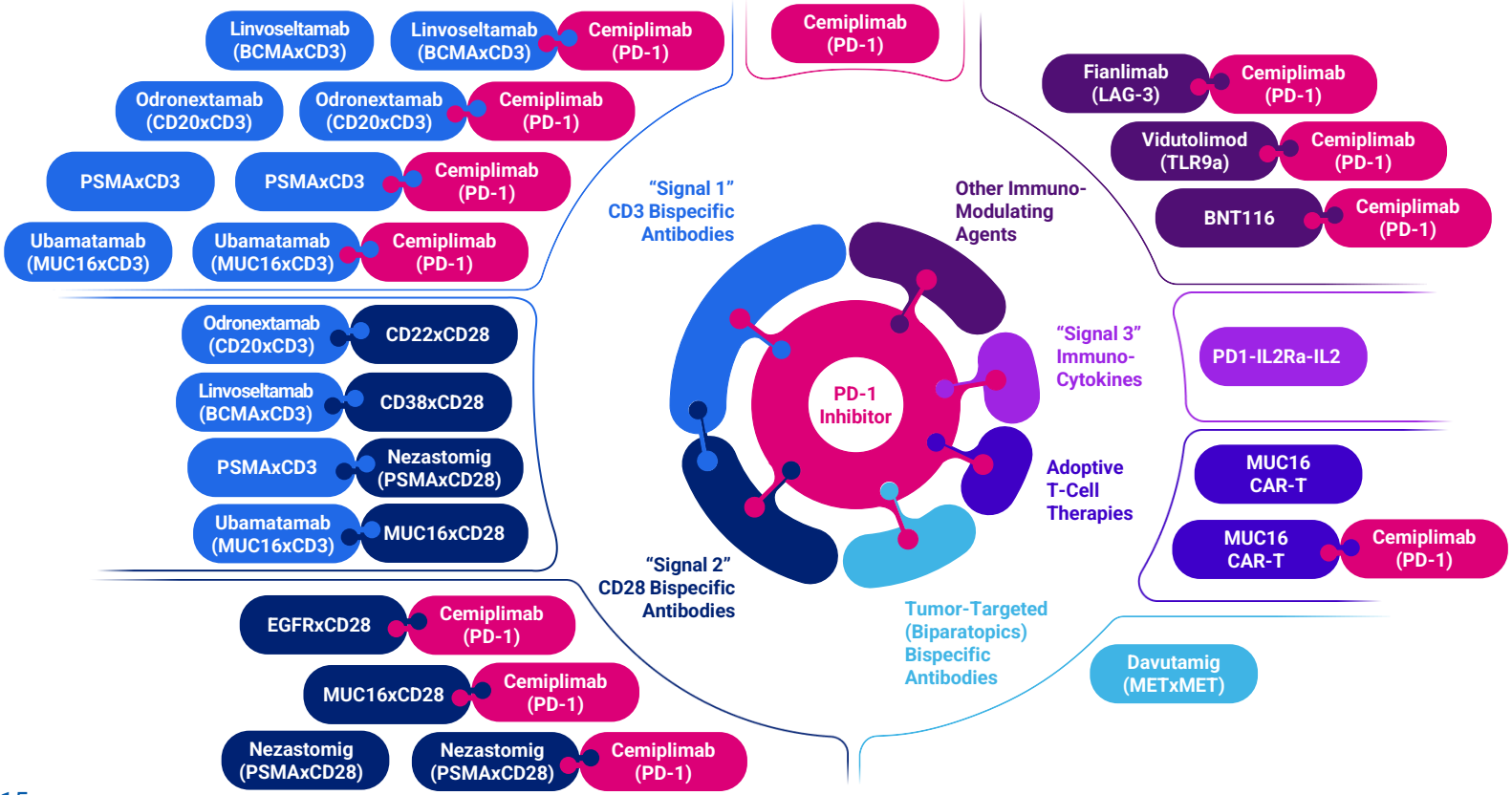
GI
CRC; esophageal / gastric; HCC

HNSCC

✓ **Can be used across multiple tumor types and in combination**

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

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



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

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

Emerging as potentially differentiated treatment option for 1L metastatic melanoma

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

	Pembrolizumab (anti-PD-1) KEYNOTE-006 n=277 (Q3W regimen)	Nivolumab (anti-PD-1) RELATIVITY-047 n=359	Ipilimumab (anti-CTLA4) + nivolumab CHECKMATE-067 n=314	Relatlimab (anti-LAG-3) + nivolumab (anti-PD-1) RELATIVITY-047 n=355	Fianlimab + cemiplimab pooled POC cohorts n=98
Efficacy	ORR 33% CR 6% PR 27%	ORR 33% CR 14% PR 18%	ORR 50% CR 9% PR 41%	ORR 43% CR 16% PR 27%	ORR 57% CR 25% PR 33%
mPFS	4.1 mo	4.6 mo	11.7 mo	10.1 mo	mPFS: 24 mo (KM estimate)
mOS	Not Reached	34.1 mo	Not Reached	Not Reached	OS: Not Reached
Safety	All TRAE 73% Grade 3-4 TRAE 10%	All TRAE 70% Grade 3-4 TRAE 10%	All TRAE 96% Grade 3-4 TRAE 59%	All TRAE 81% Grade 3-4 TRAE 19%	All TRAE 81% Grade 3-4 TRAE 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

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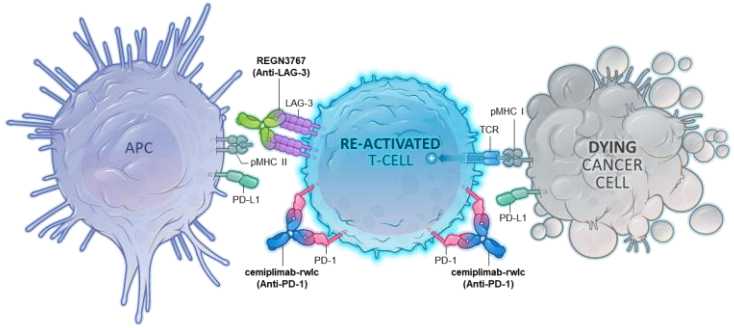
*This slide contains investigational data for the combination of fianlimab + cemiplimab; this combination has not been approved by any regulatory authority. All other products listed are FDA-approved therapies.

Advancing Fianlimab (anti-LAG-3) & LIBTAYO (anti-PD-1) combination in melanoma and across several solid tumor cancers

Combining two potentially “best-in-class” checkpoint inhibitors: Fianlimab (anti-LAG-3) & LIBTAYO (cemiplimab, anti-PD-1) – potential for differentiated efficacy and safety vs. current standard-of-care

		Phase 1	Phase 2	Phase 3
Melanoma	1L Metastatic Melanoma *(vs. pembrolizumab)*	Pivotal data in 4Q25 / 1Q26		
	1L Metastatic Melanoma *(vs. nivolumab+relatlimab)*	Enrolling		
	Adjuvant Melanoma	Enrollment complete		
	Perioperative Melanoma	Enrolling		
NSCLC	Advanced NSCLC	Enrolling – Next analysis in 1Q26		
	Perioperative NSCLC	Enrolling		
Other solid tumors	Perioperative HCC	Enrolling		
	1L HNSCC (*PD-L1+; HPV+ and HPV-*)	Initiating 1Q26		
	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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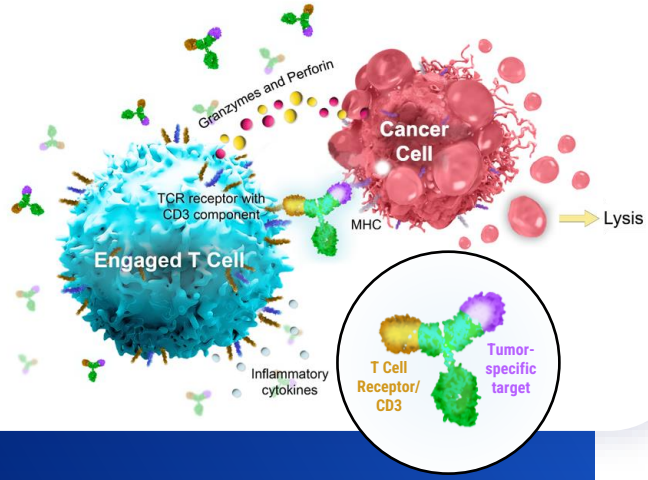
Pipeline of CD28 costimulatory bispecifics progressing

	Dose Escalation	Proof-of-Mechanism	Dose Expansion	Status / Next Steps	Combined with: Checkpoint Inhibitors	Combined with: xCD3 bispecifics
 **Nezastomig (PSMAxCD28)** Prostate Cancer; RCC	Data poster at AACR			Enrolling monotherapy and combination cohorts	Cemiplimab	PSMAxCD3
 **EGFRxCD28** Solid Tumors	Data expected in 2H25			Expansion cohorts (NSCLC, HNSCC, CSCC, CRC) in combination with cemiplimab and with chemotherapy now enrolling	Cemiplimab	
 **MUC16xCD28** Ovarian Cancer				Expansion cohorts in combination with cemiplimab enrolling; enrolling dose escalation with ubamatamab	Cemiplimab	Ubamatamab (MUC16xCD3)
 **CD22xCD28** DLBCL				Enrolling dose escalation cohorts		Odronextamab (CD20xCD3)
CD38xCD28 MM				Enrolling dose escalation cohorts		Linvoseltamab (BCMAxCD3)

Regeneron's differentiated CD3 bispecifics



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

(linvoseltamab, BCMAxCD3)

Multiple myeloma (MM)

Lynozyfic is a BCMAxCD3 bispecific with a differentiated clinical profile, dosing, and administration

70% ORR / 45% CR+ in r/r MM†

Nearly double the CR rate of other bispecifics at similar follow-up*

Now approved in the U.S. and Europe

ORDSPONO™

(odronextamab, CD20xCD3)

Non-Hodgkin lymphoma (NHL)

Regeneron's first approved bispecific antibody (in EU) in relapsed/refractory (R/R) follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL)

80% ORR / 73% CR in r/r FL

Highest response rate observed in the class in this late-line setting

CRL received for FL

due to inspection findings at a third-party manufacturer responsible for vial filling

Differentiated Phase 3 programs in earlier lines of therapy using monotherapy and novel combinations underway for both odronextamab and linvoseltamab

† Per U.S. PI

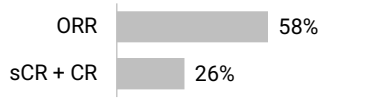
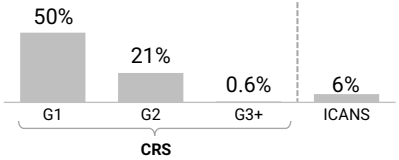
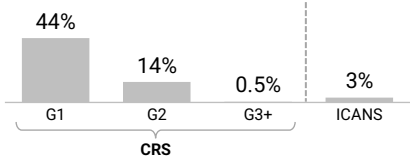
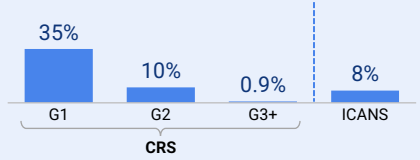
*There are no randomized, head-to-head clinical trials between these products. Study data being provided for descriptive purposes only. Caution is advised when drawing conclusions based on cross-trial comparisons.

REGENERON®

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

Within the BCMA bispecific class, Lynozyfic provides a differentiated and compelling clinical profile in r/r multiple myeloma

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§; n=110)	**Elranatamab** - *FDA approved* (per U.S. FDA Prescribing Information§; n=97)	**Lynozyfic** – *Now FDA approved* (per U.S. FDA Prescribing Information§; n=117)
Efficacy	 Follow-up 7.4-months among responders	 Follow-up 11.1-months among responders	200mg dose  Follow-up 11.3-months among responders
Safety	 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** → **Q2W** Week 1 - 6 months; 6+ months (CR+ only)	x 3 days 1 X 48-hr + 1 X 24-hr hospitalization requirements during step-up dosing (over initial **~5 days)** **Subcutaneous** (by HCP only) **QW** → **Q2W** → **Q4W** Weeks 1-24; Weeks 25-48 (responders); 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** → **Q2W** → **Q4W** Weeks 1-14; Weeks 15-23; Week 24+ if VGPR+

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

§ US PI as of July 2025 † 30-min as long as patient tolerability allows; discretion at Day 8.

REGENERON®

Broad Lynozyfic development program to evaluate monotherapy and simplified combinations in earlier stages of disease

Unprecedented late-line responses rates provide confidence to explore monotherapy and novel combinations in earlier disease settings to simplify treatment approaches

	Line of therapy U.S. treated population	Study	Phase 1	Phase 2	Phase 3
Multiple Myeloma Incidence: U.S. >36,000 WW >187,000	**Third line+** ~4,000 in 4L+/ ~8,000 in 3L	**LINKER-MM3**§ (Linvo mono vs. EPd)	Phase 3 fully enrolled		
		LINKER-MM1 (Linvo mono)	FIH/Phase 1/2		
		(Linvo + CD38xCD28)	FIH/Phase 1/2		
	Second line ~16,000	**LINKER-MM2** (Linvo + SOC / novel therapies)	Phase 1		
	First line ~30,000	**LINKER-MM4** (Linvo mono)	Phase 1/2		
		LINKER-MM6 transplant ineligible (Linvo post DRd vs. DRd)	Phase 3 initiated		
		Studies in maintenance, transplant eligible	Phase 3s planned		
Multiple Myeloma Precursor Conditions	**High Risk (HR) Smoldering MM**	**LINKER-SMM1** (Linvo mono)	Phase 2		
	HR MGUS / non-HR Smoldering MM	**LINKER-MGUS1** (Linvo mono)	Phase 2		
AL Amyloidosis Incidence: U.S. ~4,500	**Second line+**	**LINKER-AL2** (Linvo mono)	Phase 1/2		

Now approved in the U.S. and Europe

Exploring differentiated combinations (with CD38xCD28)

Advancing to earlier lines of therapy

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

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

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

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

Monotherapy efficacy in late lines supports differentiated approach using monotherapy and novel combinations in earlier lines

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

Now approved in Europe for R/R FL and DLBCL

CRL received for FL in July 2025

Exploring differentiated combinations (with CD22xCD28)

Advancing to earlier lines of therapy

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

Two-pronged approach to anticoagulation offers potential for improved blood clot prevention and lower bleeding risk

Two Factor XI antibodies advancing to pivotal trials: REGN7508 (catalytic domain) and REGN9933 (A2 domain)

Current market for thrombosis disorders:

- Existing SoC includes LMWH, DOAC's and aspirin, including $20 billion SPAF market
- Challenges with existing SoC include:
  - Factor Xa effectively reduce thrombotic events, but carry elevated risk of bleeding
  - Utilization rate for DOAC's in SPAF is only ~50%, mainly due to bleeding risk

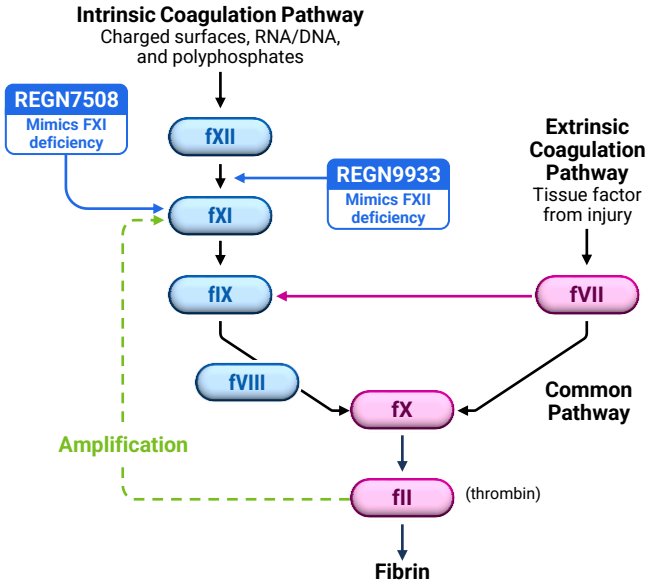
Future vision: Factor XI Ab's

- More specific inhibition of the intrinsic coagulation pathway
- Two FXI antibodies may address unmet need in thrombosis prevention, with unique profiles[1]:
  - **REGN7508 mimics FXI deficiency:** improved anticoagulation vs. SoC
  - **REGN9933 mimics FXII deficiency:** low bleeding risk may enable broader usage

Genetic data:

- **FXI deficiency[2]:** trend toward reduced risk of MI, stroke with minimal increased bleeding risk
- **FXII deficiency:** no increased bleeding risk

Mechanism of Action for Factor XI Ab's



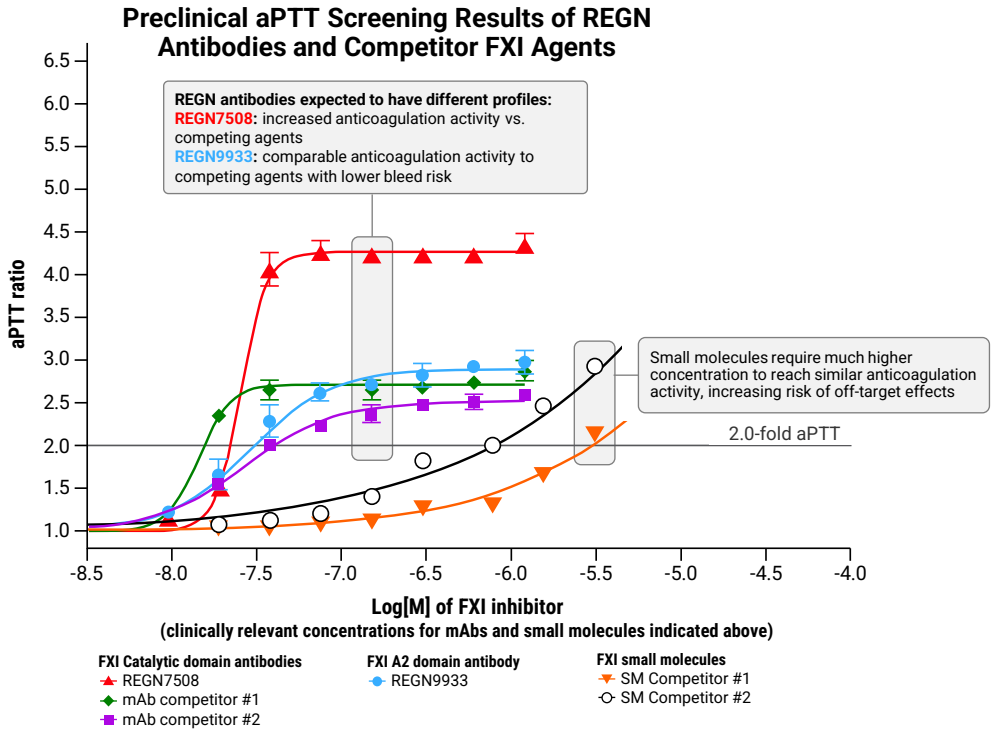
[1]Based on maximal aPTT prolongation in human plasma; aPTT - activated Partial Thromboplastin Time – an assay measuring activity of the coagulation pathway; Chalothorn D, et al., THSNA 2024 poster
[2]Sharman Moser S, et al., The Association between Factor XI Deficiency and the Risk of Bleeding, Cardiovascular, and Venous Thromboembolic Events. Thromb Haemost. 2022. doi: 10.1055/s-0041-1735971

REGENERON®

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

Regeneron's Factor XI antibodies: Potential for maximal anti-coagulation with minimal bleeding

Positive proof-of-concept data for REGN7508 (catalytic) and REGN9933 (A2) announced in December 2024



Therapy	Target	VTE Rate*	Initiation of dosing (hrs)
REGN7508	**FXI (catalytic)**	**7%**	**12-24 postop**
REGN9933	**FXI (A2)**	**17%**	**12-24 postop**
Enoxaparin	Multiple	21%	12-24 postop
Apixaban	FXa	12%	12-24 postop
Historical Control (pbo)	N/A	48%[1]	N/A

PoC data support advancing both antibodies into a broad Phase 3 development program in multiple coagulation disorders and in patients with different risk factors for bleeding

First Phase 3 trial in VTE prevention following total knee replacement now underway

Additional pivotal studies initiating in 2H25/1H26

*Results from ROXI-VTE I (REGN9933, apixaban) and ROXI-VTE II (REGN7508); enoxaparin VTE rate pooled across both studies

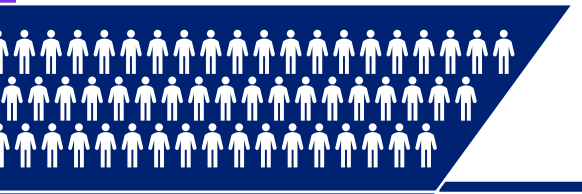
[1]Fuji T, Fujita S, Tachibana S, Kawai Y. A dose-ranging study evaluating the oral factor Xa inhibitor edoxaban for the prevention of venous thromboembolism in patients undergoing total knee arthroplasty. J Thromb Haemost. 2010 Nov;8(11):2458-68. doi: 10.1111/j.1538-7836.2010.04021.x. PMID: 20723033.

REGENERON®

Our differentiated siRNA + antibody approach has the potential to address multiple complement-mediated diseases

Despite competitive markets, there is opportunity to improve upon the current standard of care with prolonged and complete inhibition of complement protein C5 (for multiple diseases)

siRNA (cemdisiran) lowers C5 target burden, allowing antibody (pozelimab) to more effectively block C5 function



Geographic Atrophy

2025 U.S. Prevalence (patients): **~1.1M**
Worldwide market sales* (2025e): **~$1.0B**
Estimated market sales CAGR* (2025-2030): **~34%**

Myasthenia Gravis

2025 U.S. Prevalence (patients): **~90k**
Worldwide market sales* (2025e): **~$5.0B**
Estimated market sales CAGR* (2025-2030): **~17%**

Paroxysmal Nocturnal Hemoglobinuria

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

Program Status

- Phase 3 pivotal program initiated in 2H 2024
- **Phase 3 results expected in 3Q 2025**
- Cohort A (exploratory): Updated Phase 3 data reported at ASH 2024
- Cohort B (registrational): Study enrolling, data expected in 2026+

*Evaluate Pharma

Combining semaglutide with muscle-preserving antibodies improved the quality of weight loss in Phase 2 COURAGE study

At interim analysis of Phase 2 COURAGE study, ~35% of semaglutide weight loss was due to lean mass loss, confirming that up to 40% of weight loss from semaglutide is due to decrease in muscle mass[1]

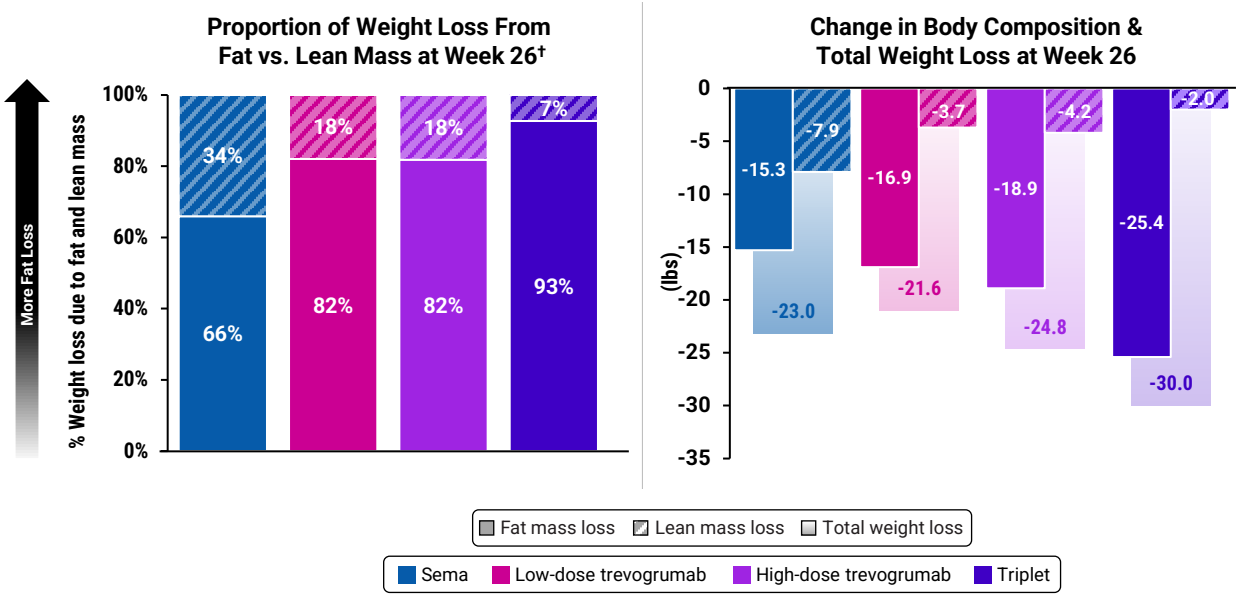
Interim 26-week results from Phase 2 COURAGE study

Trial demonstrated approximately **35% of semaglutide-induced weight loss was due to loss of lean mass** and combining semaglutide with trevogrumab (with or without garetosmab) **preserved lean mass while increasing loss of fat mass**

Combination of semaglutide with trevogrumab was generally well-tolerated; triple combination of semaglutide with both antibodies had a substantially higher rate of discontinuations due to tolerability issues and other adverse events, consistent with the safety profile previously observed with garetosmab alone

Final 26-week safety and efficacy data were consistent with interim analysis; **final 26-week data to be presented at EASD 2025**

Interim 26-week Results of Phase 2 COURAGE Study*



[1]Wilding, Diabetes Obes Metab, 2022; PMID: 35441470; *Lean mass and fat mass was calculated using dual-energy X-ray absorptiometry (DXA) scan, while body weight was measured using a scale; as a result, the lean and fat mass numbers may not exactly sum to body weight. Results are based on MMRM analysis using efficacy estimand that excludes data after the treatment discontinuation.
† Percentages are calculated differently vs. June 2025 press release; above: % weight loss from fat or lean mass = Change in fat or lean mass in lbs / (Change in lean mass in lbs + Change in fat mass in lbs) *100

REGENERON®

Transforming patient care for obesity and related conditions

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

1

GLP1/GIP Receptor Agonist monotherapy

Olatorepatide/HS-20094

- In-licensing of olatorepatide (dual GLP1/GIP receptor agonist) enables initial monotherapy development
  - Target Ph3 initiation in 2026, pending regulatory feedback

2

Enhancing the quality of GLP1-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

3

Address obesity comorbidities with novel combinations

- Combinations of olatorepatide with REGN portfolio assets to address obesity comorbidities

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

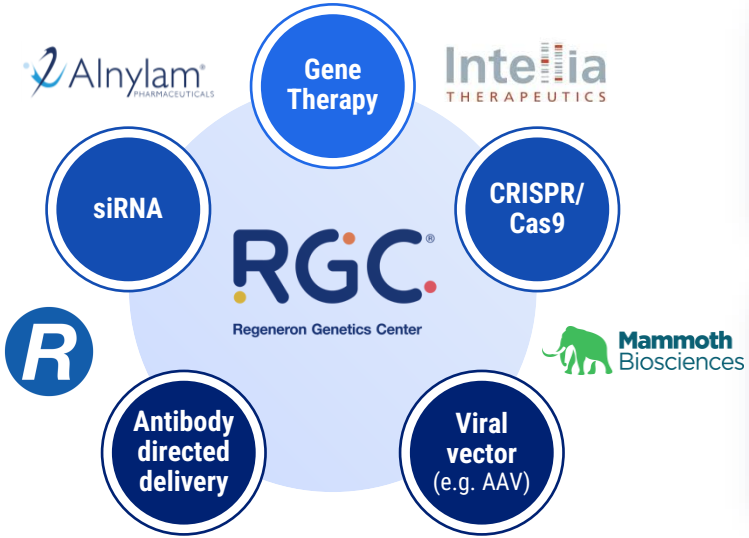
World-class Regeneron Genetic Medicines (RGM) Program

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

DB-OTO demonstrates the potential to provide hearing to deaf children (from infancy to adolescence)

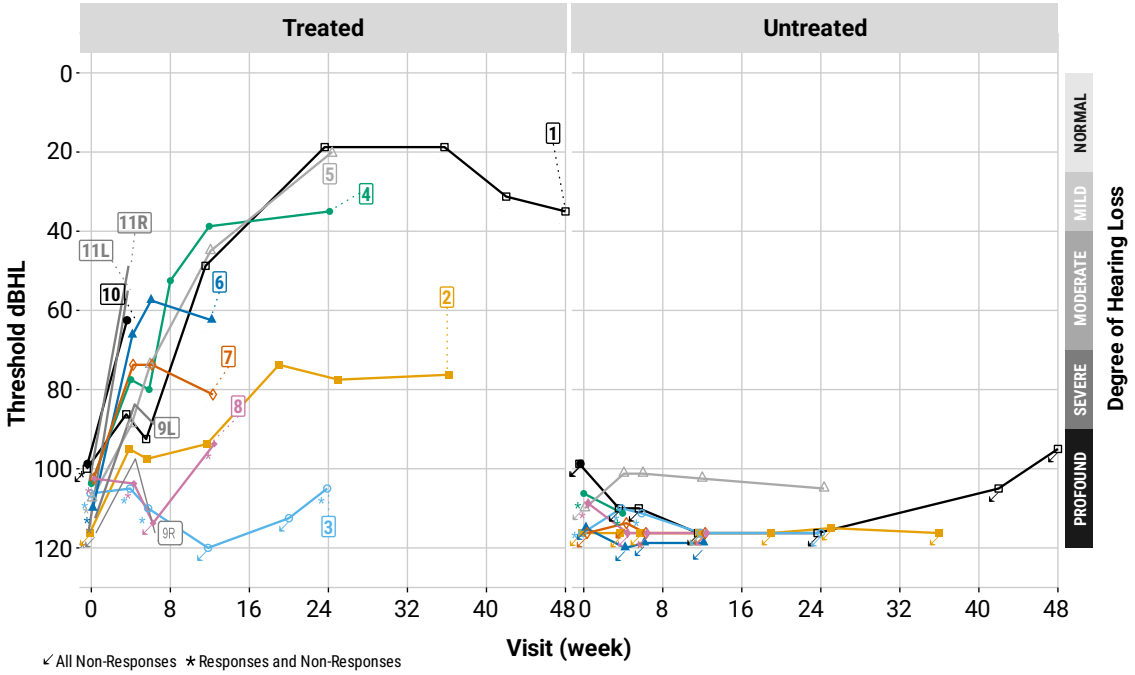
DB-OTO is an AAV-based dual-vector gene therapy delivered to the inner ear to enable hearing in children

Gene therapy for genetic hearing deficit

Potentially first-in-class, one-time treatment to enable hearing in patients born with profound deafness due to biallelic OTOF mutations

- Twelve patients between the ages of 10 months and 16 years have now been dosed with DB-OTO (3 bilaterally)
- 10 of 11 treated patients with at least one post treatment assessment have shown a notable response, with improved hearing at various dBHL thresholds
- No DB-OTO related adverse events have been recorded to date
- Updated data presented at Association for Research in Otolaryngology's 48th Annual MidWinter Meeting

Maturing data continues to demonstrate the potential of DB-OTO as a revolutionary treatment for children with genetic hearing deficit



Behavioral pure tone audiogram – a plot of softest sounds a patient can hear in an individual ear

**Arrows indicate no response at maximum level tested*

REGENERON®

Regeneron Genetic Medicines pipeline

	Select Pre-IND Candidates	Phase 1	Phase 2	Phase 3
	**MAPT*** **MAPT (Tau) siRNA** Neuro-degenerative diseases **SNCA*** **SNCA (synuclein) siRNA** Parkinson's	**ALN-SOD*** **SOD1 siRNA** SOD1 ALS **ALN-ANG3*** **ANGPTL3 siRNA** Healthy Volunteers **ALN-APOC3*** **APOC3 siRNA** People with dyslipidemia **ALN-PNP*** **PNPLA3 siRNA** NAFLD **ALN-HTT02*** **HTT siRNA** Huntington's Disease **ALN-CIDEB*** **CIDEB siRNA** MASH	**Rapirosiran*** **HSD17B13 siRNA** MASH	**Pozelimab + Cemdisiran*** **C5 Antibody + C5 siRNA** Myasthenia Gravis; Paroxysmal Nocturnal Hemoglobinuria; Geographic Atrophy
	**GAA†** **GAA CRISPR + AAV** Pompe Disease	**Factor 9†** **F9 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)
	**GJB2** **GJB2 AAV** *GJB2*-related Hearing Loss	**DB-OTO | OTOF AAV Dual Vector Gene Therapy** OTOF-related Hearing Deficit (Phase 1/2)		

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

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

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

Phase 1

vonsetamig (BCMAxCD3)
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-ANG3‡ (ANGPTL3)
ALN-SOD‡ (SOD1)
ALN-HTT02‡ (HTT)
ALN-APOC3‡ (APOC3)
REGN13335 (PDGFβ)
REGV131-LNP1265# (Factor 9)
ALN-CIDEB‡ (CIDEB)

Phase 2

REGN9933 (Factor XI)
REGN7257 (IL-2Rγ)
REGN7999 (TMPRSS6)

ubamatamab (MUC16xCD3)
nezastomig (PSMAxCD28)
REGN7075 (EGFRxCD28)
davutamig (METxMET)
REGN5668 (MUC16xCD28)

REGN5381/REGN9035 (NPR1)
rapirosiran‡ (HSD17B13)
trevogrumab (GDF8)
DB-OTO (AAV Gene Therapy)Δ
REGN7544 (NPR1 antagonist)

sarilumab* (IL-6R)

Phase 3

pozelimab + cemdisiran‡ (anti-C5 + C5 siRNA)
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)

aflibercept 8 mg° (VEGF)

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

Approx. 45 product candidates

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

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
ΔDiscovered by Decibel Therapeutics

As of August 2025; ALN-SOD is on U.S. FDA clinical hold, enrolling ex-U.S.

REGENERON®

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

Differentiated pipeline opportunities to potentially address categories expected to exceed $220 billion annually in 2030

Category	Product	Indication(s)	Value Proposition
Eosinophilic COPD	**Dupixent**	Eosinophilic COPD	First biologic approved for eosinophilic COPD
COPD in former smokers	**itepekimab**	COPD in former smokers	Potential first-in class opportunity to address up to 1 million former smokers with COPD globally
Non-melanoma skin cancers	**Libtayo**	Adjuvant CSCC	First and only immunotherapy to show a statistically significant DFS benefit in high-risk adjuvant CSCC
Solid tumors	**fianlimab + Libtayo**	Melanoma, NSCLC, HNSCC	Emerging as a potentially differentiated treatment option in multiple solid tumors
Myeloma	**linvoseltamab**	Multiple myeloma & pre-cursor conditions	Potentially best-in-class BCMA bispecific to disrupt current treatment paradigm in earlier lines
Lymphoma	**odronextamab**	FL, DLBCL	Potentially best-in-class CD20 bispecific (in FL) to disrupt current treatment paradigm in earlier lines
Complement-mediated diseases	**pozelimab + cemdisiran**	gMG, PNH, GA	Complete inhibition of C5 has potential to improve efficacy and convenience
Anticoagulants	**REGN7508 & REGN9933**	Coagulation disorders	Potential to improve efficacy and safety relative to current standards of care
Obesity	**Multiple**	Obesity, T2DM	Potential for monotherapy GLP-1/GIP-based therapy; combinations that improve quality of weight loss and address obesity comorbidities
Allergies	**Multiple**	Birch, cat, food allergies	Tackling multiple different allergen-driven diseases

2025 key upcoming milestones

EYLEA HD

- RVO sBLA acceptance ✓; FDA decision
- Pre-filled syringe FDA decision and launch
- Addition of Q4W dosing to FDA label for all indications
- Addition of 2-year data in wAMD and DME to FDA label – CRL received

Dupixent / I&I

- Report pivotal data for itepekimab in COPD ✓; submit BLA – next steps TBD
- Dupixent - CSU FDA decision ✓
- Dupixent - BP sBLA acceptance ✓; FDA decision ✓; EU submission ✓
- Initiate additional Phase 3 studies for itepekimab ✓
- Report data for birch, cat, and severe food allergy programs

Internal Medicine

- Report proof-of-concept data of combination of semaglutide and trevogrumab with and without garetosmab in obesity ✓
- Report Phase 3 data for garetosmab in FOP (2H)

Solid Organ Oncology

- Submit sBLA for Libtayo in adjuvant CSCC (PDUFA October 2025) ✓
- Report results from Phase 3 study of fianlimab + cemiplimab vs. pembrolizumab monotherapy in 1L metastatic melanoma (4Q25/1Q26); submit BLA pending results (now 2026)
- Report initial Phase 2 data for fianlimab + cemiplimab in 1L advanced NSCLC – studies continuing until next analysis in 1Q 2026
- Report additional data for ubamatamab (MUC16xCD3) in ovarian cancer (2H)
- Report additional data across solid tumor costimulatory bispecific programs:
  - Nezastomig (PSMAxCD28) + cemiplimab in mCRPC ✓
  - EGFRxCD28 + cemiplimab -- dose expansion cohorts (2H)
  - MUC16xCD28 + ubamatamab in ovarian cancer

Hematology

- Resubmit BLA for odronextamab in R/R follicular lymphoma ✓; FDA decision – CRL received
- Resubmit BLA for linvoseltamab in R/R multiple myeloma ✓; FDA decision ✓
- Initiate Phase 3 program for Factor XI antibodies across multiple indications

Genetic Medicines

- Report additional data for DB-OTO (2H)
- Report pivotal Phase 3 data for pozelimab+cemdisiran in gMG (3Q)

REGENERON®

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

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

Internal Investment

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

- Investing >**$5 billion** into R&D in 2025†
- Continued investments in R&D and manufacturing capacity in the U.S.
  - Committed **over $7 billion** to U.S. manufacturing investments, capital expenditures, and business development since the start of 2025

Business Development

to expand pipeline and maximize commercial opportunities

- **Strong financial position** provides significant optionality to pursue business development opportunities that **complement our internal capabilities**, including both early- and later-stage opportunities
- Strategic in-licensing of **GLP-1/GIP for obesity**‡
- Collaboration agreements provide **innovative pipeline opportunities**

Return Capital to Shareholders

with share repurchases and dividends

- **Over $2 billion** in share repurchases YTD in 2025
- **Additional $3 billion** program authorized in February 2025; **~$2.8 billion** remaining available for repurchases*
- **Quarterly cash dividend initiated in 2025;** next $0.88/share dividend to be paid September 3, 2025

*As of June 30, 2025.
†Based on most recent 2025 GAAP R&D guidance.
‡Pursuant to license agreement with Hansoh Pharma

REGENERON
SCIENCE TO MEDICINE®

OUR MISSION

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

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

1 Improve the lives of people with serious diseases

- Pipeline innovation
- Access and affordability
- Patient advocacy

Pharmaceutical Innovation and Invention Index 2024

2 Foster a culture of integrity and excellence

- Product quality and safety
- Healthy and engaged workforce
- Ethics and integrity
- Responsible supply chain

Science 2024 TOP EMPLOYERS

3 Build sustainable communities

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

REGENERON SCIENCE TALENT SEARCH

REGENERON ISEF SOCIETY FOR SCIENCE

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,	
	2025	2024	2025	2024
GAAP R&D	$ 1,421.7	$ 1,200.0	$ 2,749.1	$ 2,448.4
Stock-based compensation expense	139.0	122.4	280.0	245.4
Acquisition and integration costs	—	5.3	—	9.1
Non-GAAP R&D	$ 1,282.7	$ 1,072.3	$ 2,469.1	$ 2,193.9
GAAP SG&A	$ 634.2	$ 758.8	$ 1,267.2	$ 1,447.8
Stock-based compensation expense	91.8	82.6	187.0	168.8
Acquisition and integration costs	—	9.7	0.8	28.5
Non-GAAP SG&A	$ 542.4	$ 666.5	$ 1,079.4	$ 1,250.5
GAAP COGS	$ 275.6	$ 257.8	$ 541.1	$ 498.2
Stock-based compensation expense	20.9	18.2	40.4	39.1
Acquisition and integration costs	—	0.8	—	1.2
Intangible asset amortization expense	32.4	25.1	61.1	48.3
Non-GAAP COGS	$ 222.3	$ 213.7	$ 439.6	$ 409.6
GAAP other operating expense (income), net	$ —	$ 14.6	$ —	$ 29.9
Change in fair value of contingent consideration	—	14.6	—	29.9
Non-GAAP other operating expense (income), net	$ —	$ —	$ —	$ —
GAAP other income (expense), net	$ 439.2	$ 558.5	$ 752.5	$ 507.8
Gains on investments, net	(250.0)	(392.6)	(389.9)	(196.5)
Non-GAAP other income (expense), net	$ 189.2	$ 165.9	$ 362.6	$ 311.3
GAAP net income	$ 1,391.6	$ 1,432.3	$ 2,200.3	$ 2,154.3
Total of GAAP to non-GAAP reconciling items above	34.1	(113.9)	179.4	373.8
Income tax effect of GAAP to non-GAAP reconciling items	(2.1)	32.8	(27.7)	(61.0)
Non-GAAP net income	$ 1,423.6	$ 1,351.2	$ 2,352.0	$ 2,467.1
Non-GAAP net income per share - basic	$ 13.55	$ 12.50	$ 22.21	$ 22.84
Non-GAAP net income per share - diluted	$ 12.89	$ 11.56	$ 21.06	$ 21.09
Shares used in calculating:				
Non-GAAP net income per share - basic	105.1	108.1	105.9	108.0
Non-GAAP net income per share - diluted	110.4	116.9	111.7	117.0

	Q2 2025 vs Q2 2024
Total Dupixent Net Product Sales - Outside the U.S.	
% growth as reported	20%
% growth at constant currency	17%
Total Dupixent Net Product Sales - Global	
% growth as reported	22%
% growth at constant currency	21%
Total Libtayo Net Product Sales - Outside the U.S.	
% growth as reported	12%
% growth at constant currency	8%
Total Libtayo Net Product Sales - Global	
% growth as reported	27%
% growth at constant currency	25%
Total EYLEA & EYLEA 8mg Net Product Sales - Outside the U.S.	
% growth as reported	8%
% growth at constant currency	4%

Abbreviations and Definitions

Abbreviation	Definition
1L	First line
AACR	American Association for Cancer Research
AAV	Adeno-associated virus
ALS	Amyotrophic lateral sclerosis
aPTT	Activated Partial Thromboplastin Time
BCC	Basal cell carcinoma
BCMA	B-cell maturation antigen
BP	Bullous pemphigoid
CAR-T	Chimeric antigen receptor T-cell
CI	Confidence Interval
CNS	Central nervous system
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritus of unkown origin
CR	Complete response
CRC	Colorectal Cancer
CRS	Cytokine release syndrome
CRSsNP	Chronic sinusitis without nasal polyposis
CRSwNP	Chronic sinusitis with nasal polyposis
CSCC	Cutaneous squamous cell carcinoma
CSU	Chronic spontaneous urticaria
dB HL	Decibel hearing loss
DFS	Disease-Free Survival

Abbreviation	Definition
DOAC	Direct oral anticoagulants
DR	Diabetic retinopathy
DRd	Darzalex + Revlimid + dexamethasone
DXA	Dual-energy X-ray absorptiometry
EC	European Commission
ECOG	Eastern Cooperative Oncology Group
EGFR	Epidermal growth factor receptor
EoE	Eosinophilic Esophagisits
EPd	Elotuzumab + Pomalidomide + dexamethasone
FIH	First in human
FL	Follicular lymphoma
FLIPI	Follicular Lymphoma International Prognostic Index
FOP	Fibrodysplasia Ossificans Progressiva
GA	Geographic atrophy
GAA	Alpha glucosidase
GELF	Groupe d'Etude des Lymphomes Folliculaires
GI	Gastrointestinal
GIP	Gastric inhibitory polypeptide
GLP-1	Glucagon-like peptide 1
gMG	Generalized myasthenia gravis
HCC	Hepatocellular carcinoma
HCP	Healthcare Provider

Abbreviation	Definition
HNSCC	Head and neck squamous
HR	Hazard Ratio
HTT	Huntingtin
ICANS	Immune effector cell-associated neurotoxicity syndrome
IgE	Immunoglobulin-E
IND	Initial new drug application
KM	Kaplan-Meier curve
LAG-3	Lymphocyte-activation gene 3
LEPR	Leptin receptor
LMWH	Low molecular weight heparin
LOF/GOF	Loss of function/ Gain of function
MAPT	Microtubule-associated protein tau
MASH	Metabolic Dysfunction-Associated Steatohepatitis
mCRPC	Metastatic castration-resistant prostate cancer
MGUS	Monoclonal gammopathy of unknown significance
MM	Multiple myeloma
MMRM	Mixed Models for Repeated Measures
mOS	Median overall survival
mPFS	Median progression-free survival
MUC16	Mucin 16
NAFLD	Non-alcoholic fatty liver disease
NHP	Non-human primate
NR	Not Reached
NSCLC	Non-small cell lung cancer

Abbreviation	Definition
ORR	Overall Response Rate
PD-1/PD-(L)1	Programmed cell death protein/(ligand) 1
PDUFA	Prescription Drug User Fee Act
PK	Pharmacokinetic
PNH	Paroxysmal nocturnal hemoglobinuria
POC	Proof-of-concept
PR	Partial response
PSMA	Prostate-specific
	membrane antigen
R/R	Relapsed/Refractory
RCC	Renal cell carcinoma
RGC	Regeneron Genetics Center
RVO	Retinal vein occlusion
(s)BLA	(Supplemental) biologics license application
SC	Subcutaneous
sCR	Stringent complete response
SD	Stable disease
siRNA	Small interfering RNA
SOC	Standard of care
SPAF	Stroke Prevention in Atrial Fibrillation
T2DM	Type 2 diabetes mellitus
TEAE	Treatment-emergent adverse events
TRAE	Treatment-related adverse events
VEGF	Vascular endothelial growth factor
VTE	Venous thromboembolism

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