

A New Chapter for the Regeneron-Sanofi Alliance:

***Adding the Next Generation of
Type 2 Inflammation Medicines***

October 1, 2026



Regeneron note regarding forward-looking statements

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the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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® (afibercept) Injection), 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. 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Sanofi forward-looking statements

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Agenda & Speakers



Leonard Schleifer
Co-Founder, Board co-Chair,
President, and Chief
Executive Officer
REGENERON



Belén Garijo
Chief Executive Officer
sanofi

Extending & strengthening a successful, 20-year Alliance

- Opening a new chapter for the Regeneron-Sanofi Alliance
- Legacy of successful collaboration
- Sustaining leadership in atopic dermatitis
- Leveraging highly successful commercial and R&D platform



George Yancopoulos
Co-Founder, Board co-Chair,
President, and Chief
Scientific Officer
REGENERON



Francois Roger
Executive Vice President,
Chief Financial Officer
sanofi

Differentiated next-generation opportunities

- Dupixent development: Alliance's track record of success
- Long-acting antibodies for IL13, IL4xIL13 bispecific, IL4Rα, & IL4
- Development plans & timelines

Transaction terms

- Key financial and operational terms



Leonard Schleifer
Co-Founder, Board co-Chair,
President, and Chief
Executive Officer

REGENERON®



Belén Garijo
Chief Executive Officer

sanofi

Executive summary

- Opening a new chapter for the Regeneron-Sanofi Alliance
- Legacy of successful collaboration
- Sustaining leadership in atopic dermatitis
- Leveraging highly successful commercial and R&D platform

Opening a new chapter for the Regeneron-Sanofi Alliance

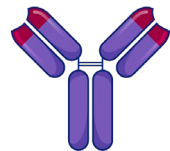
Strategic Rationale, Deal Construct, and Key Financial Terms

Expand Alliance leadership in Type 2 inflammatory diseases beyond Dupixent

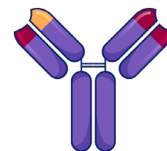
- Combine Regeneron and Sanofi **development capabilities** to launch new innovative medicines
- Leverage global **commercial platform** serving more than 1.5 million Dupixent patients worldwide
- **50:50 global profit split**, development and commercialization costs shared equally, with up to \$8.0 billion of total payments to Regeneron

New contributions to the Alliance

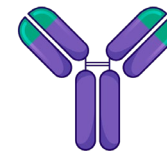
Regeneron contributing 4 fully-human, next-generation, long-acting antibodies* targeting:



IL13
(REGN20423)



IL4xIL13
bispecific

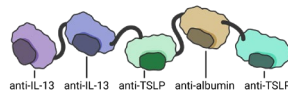


IL4Ra



IL4

Sanofi contributing an option for:



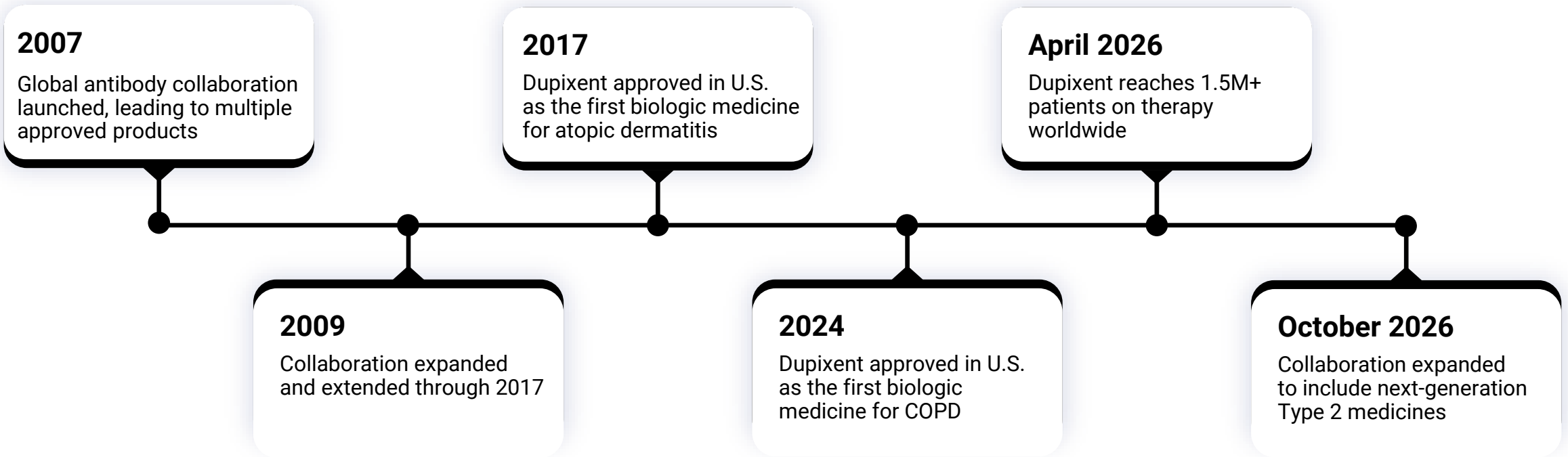
Lunsekimig
(IL13xTSLP Nanobody®)

Regeneron gains an exclusive option to add lunsekimig to the Alliance, pending results from Sanofi-funded Phase 3 study in COPD
Other indications to be assessed over time

* Antibodies are currently in early-stage clinical or preclinical development and have not been approved by any regulatory authority.
COPD = Chronic obstructive pulmonary disease; IL= Interleukin; TSLP = Thymic stromal lymphopoietin

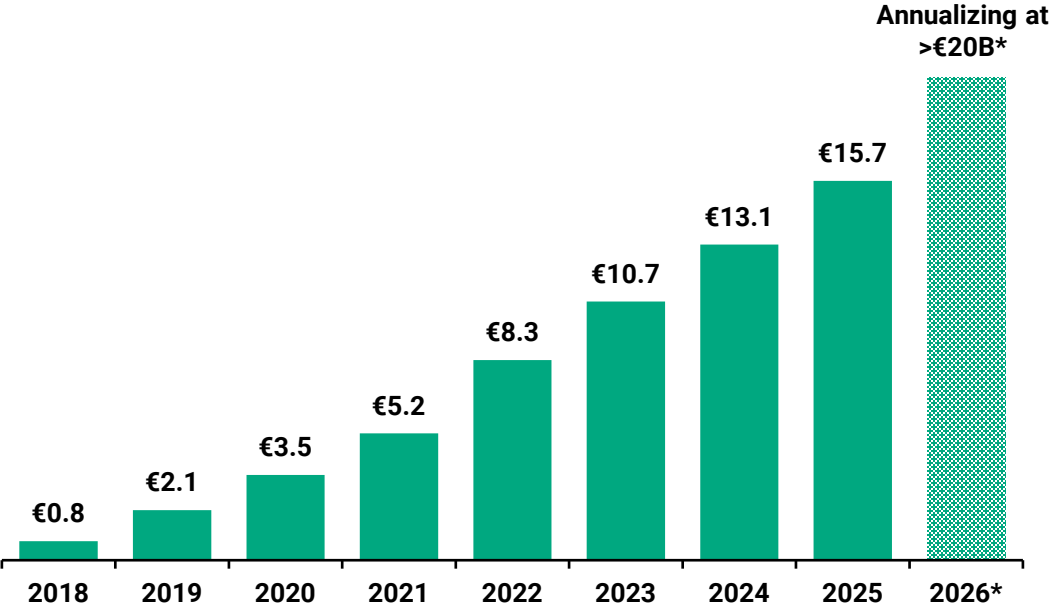
Two decades of successful collaboration for the Alliance

From initial discovery agreement in 2007 to one of the most widely used innovative antibody medicines in the world



Dupixent: Setting the standard for Type 2 inflammatory diseases

Dupixent global net sales
(€ billion, recorded by Sanofi)



#1 biologic medicine prescribed in the U.S. by dermatologists, pulmonologists, allergists, and ENTs – based on efficacy, safety, and ease-of-use profile

Leading brand across 8 of 9 indications approved in the U.S., including atopic dermatitis, asthma, and eosinophilic esophagitis

Anticipate ~€25 billion of global net sales by 2030[†]

1.5M+

Patients on therapy worldwide

>€20B

2026 annualized net sales*

9

U.S. approved indications

* Based on Q2 2026 global net product sales of €5.2 billion as reported by Sanofi.
[†] Sanofi ambition as of July 2026. Regeneron does not provide a long-term net sales target for Dupixent
 ENT = Ear, nose, and throat specialist

Significant opportunity to sustain leadership in atopic dermatitis with long-acting IL13

Market potential: Large and growing, underpenetrated atopic dermatitis market

- Significant unmet need with only ~20% advanced therapy penetration in the U.S. today*
- U.S. market expected to nearly double over the coming years†

Unmet need: Opportunity to offer superior dosing convenience to patients

- Alliance ambition is to provide significantly longer-acting biologics without sacrificing efficacy or safety

Portfolio strategy: Alliance leadership as a strong foundation and accelerator

- Leverage current footprint and capabilities to execute a portfolio strategy driving faster patient uptake for follow-on assets

Differentiated commercial potential for the next-generation assets in the Alliance

Atopic dermatitis market is large and growing, yet remains underpenetrated with unmet needs

Atopic Dermatitis: large market and growth opportunity for advanced therapies



More than **2.5 million eligible moderate-to-severe patients** in the U.S. today*

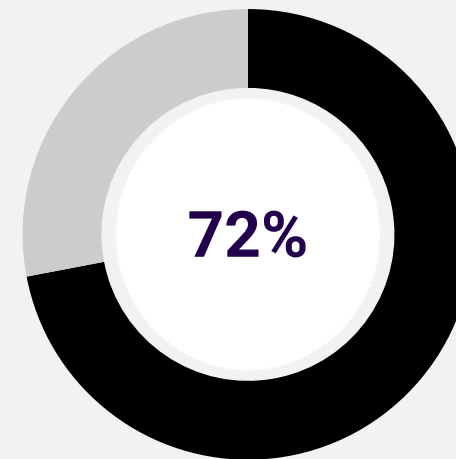


Projected **U.S. market size of ~\$20B** by 2032[†]



U.S. advanced therapy penetration expected to reach ~50% by 2040[‡]

HCPs indicate their atopic dermatitis patients would prefer longer-dosing biologics



% of physicians who say their AD patients would **prefer** a biologic with **less-frequent dosing**[§]

* Biologic-eligible patients in the U.S. in 2026, based on Sanofi epidemiology data; includes patients currently treated with advanced therapies

[†] Evaluate Pharma, adjusted to include industry pipeline assets

[‡] Sanofi internal data

[§] Sanofi market research, summer 2025. Assumes efficacy is not decreased by extended dosing

AD = Atopic dermatitis; HCP = Health care provider

Alliance to continue leveraging highly successful R&D and commercial platforms to accelerate next-generation medicines

Research & Development

- Regeneron's pioneering and highly-innovative antibody discovery platform
- Alliance's leading immunology and atopic dermatitis development capabilities
- Alliance has developed multiple approved products, including two blockbusters

Specialty reach

- Established and growing in-market presence across dermatology, allergy/immunology, pulmonology, ENT, and gastroenterology
- Deep-rooted, trusted healthcare provider relationships

Patient infrastructure

- Comprehensive high-quality patient services platform
- Strong global drug supply and device capability, currently supporting more than 1.5 million patients
- Global reach, serving patients in more than 60 countries

Payer access

- Broad U.S. commercial and government coverage secured across indications
- Long-lasting relationships with major pharmacy benefit managers and national payers
- Strong global market access capabilities across geographies

Stronger Alliance with improved governance for newly-added antibodies

Development decision rights

Regeneron has final decision-making authority on development

Aligned financial commitments to support development

Commercial decision rights

Sanofi retains final commercial decision-making, including on pricing

Increased Regeneron participation for key payer engagements

The Regeneron logo, featuring the word "REGENERON" in a bold, blue, sans-serif font, followed by a registered trademark symbol (®).The Sanofi logo, featuring the word "sanofi" in a black, lowercase, sans-serif font, with a small purple dot above the 'i'.

Opening a new chapter for the Regeneron-Sanofi Alliance



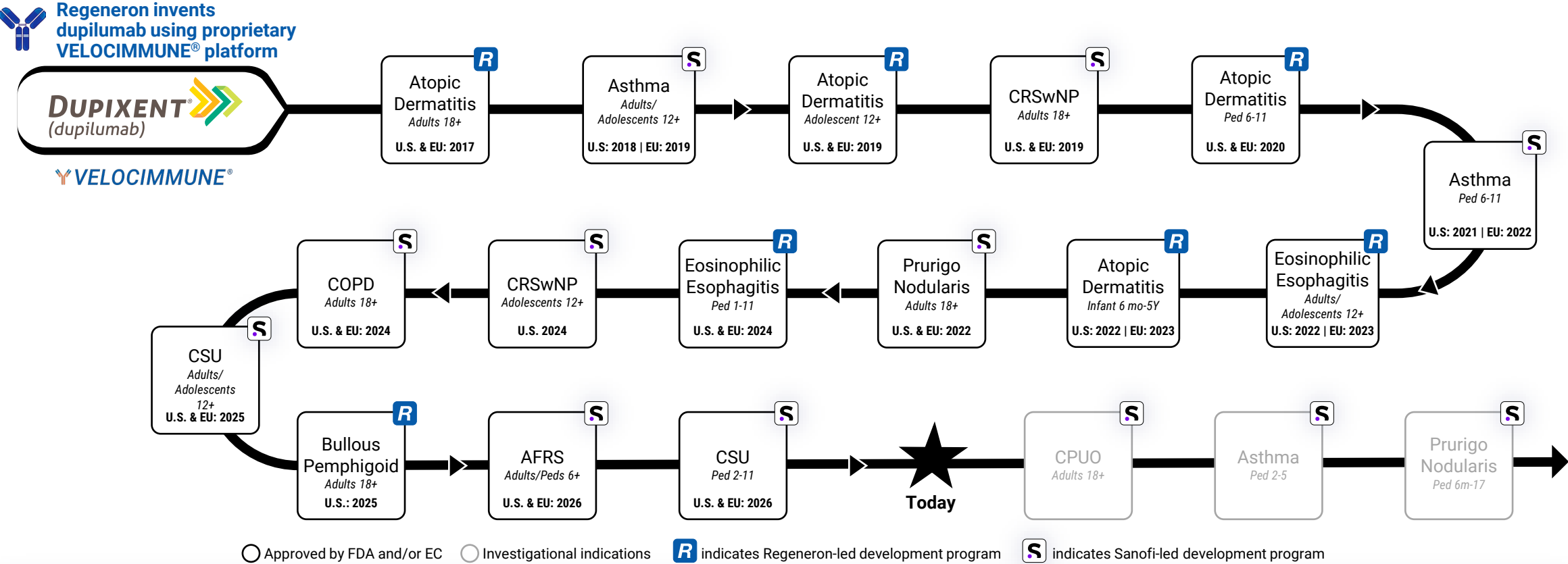
George Yancopoulos
Co-Founder, Board co-Chair,
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REGENERON®

Differentiated Next-Generation Opportunities

- Dupixent development: Alliance's track record of success
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- Development plans & timelines

Alliance delivered Dupixent's "pipeline in a product" potential



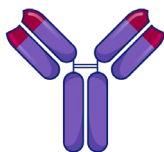
Highly successful joint development program for Dupixent resulting in FDA approvals across nine distinct diseases driven by Type 2 inflammation, including skin, sino-nasal, gut and respiratory system diseases that affect a broad range of patients, from infants to the elderly

Regeneron programs added to the Alliance

Four long-acting fully-human antibodies invented by Regeneron that are designed to extend dosing intervals for Type 2 diseases

MOST ADVANCED

Long-acting IL13 antibody (REGN20423)



STATUS

First-in-human study initiated; dosing in atopic dermatitis patients underway

LEAD INDICATION

Atopic dermatitis, with expedited development planned

DESIGN INTENT

Ligand blocker with prolonged half-life and potential dosing intervals well beyond currently approved agents, targeting Q3M-Q6M dosing

NEXT MILESTONE

Registration-enabling studies expected to begin by late 2027/early 2028

**DUAL LIGAND
BLOCKER**

Long-acting IL4 x IL13 bispecific



STATUS

Preclinical; expected to be clinic-ready by early 2027

LEAD INDICATION

Broad opportunity across Type 2 diseases

DESIGN INTENT

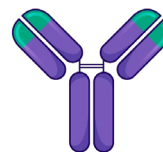
Dual pathway blockade in a single long-acting molecule

NEXT MILESTONE

First-in-human initiation in 2027

**NEW ANTIBODY, SAME
TARGET AS DUPIXENT**

Long-acting IL4Ra antibody



STATUS

Preclinical; expected to be clinic-ready by early 2027

LEAD INDICATION

Broad opportunity across Type 2 diseases

DESIGN INTENT

Naturally selected successor to dupilumab with potentially improved properties

NEXT MILESTONE

First-in-human initiation by early 2027

**BLOCKING THE LIGAND,
NOT THE RECEPTOR**

Long-acting IL4 antibody



STATUS

Preclinical; expected to be clinic-ready by early 2027

LEAD INDICATION

Broad opportunity across Type 2 diseases

DESIGN INTENT

Opportunity for dual pathway blockade when used in combination with other long-acting antibodies

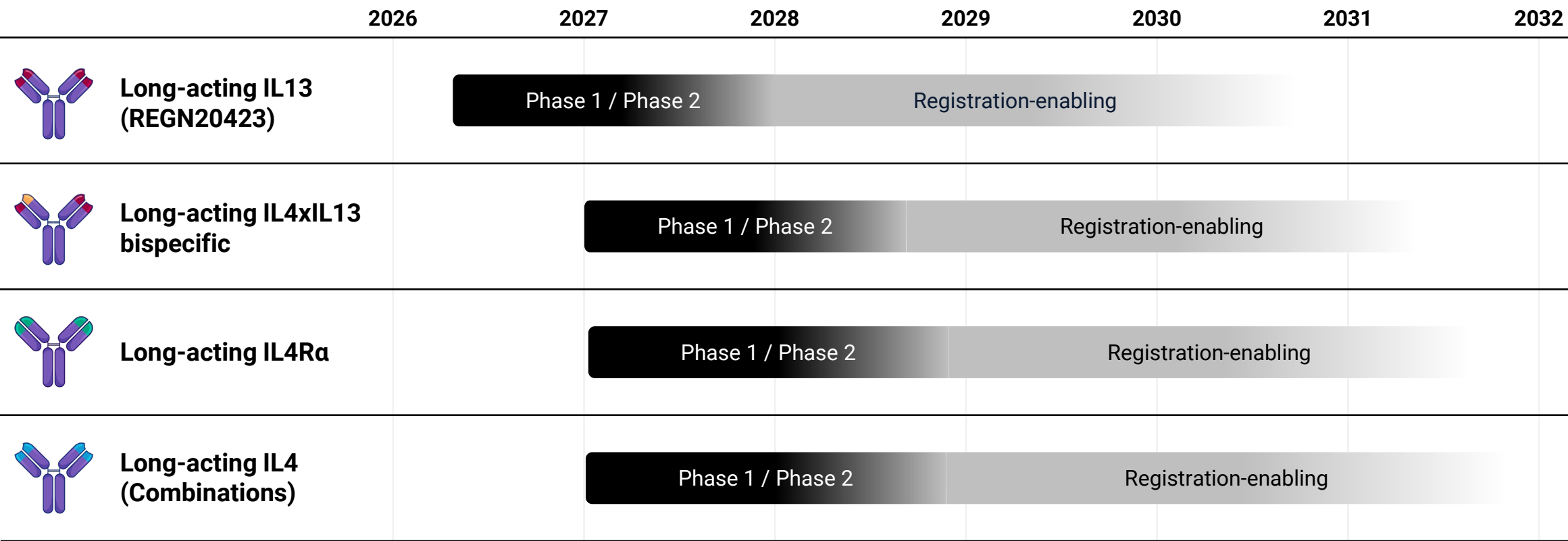
NEXT MILESTONE

First-in-human initiation in 2027

**All four antibodies invented with Regeneron's VELOCIMMUNE technology,
the world's most proven and productive platform for generating fully-human antibodies**

Accelerated development plan for next-generation antibodies

Leverage joint learnings from the development of Dupixent to move as rapidly as possible



Illustrative development sequencing based on publicly disclosed program timing. Actual timing will depend on clinical results and regulatory feedback.



Francois Roger
Executive Vice President,
Chief Financial Officer

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Transaction terms

- Key financial and operational terms

Key financial terms for expanded Alliance

ALLIANCE MILESTONES

Upfront payment	\$1.0B
Development milestone	\$1.0B
Regulatory milestones	Up to \$2.5B
Commercialization milestones	Up to \$3.5B
Total	Up to \$8.0B

TOTAL POTENTIAL CONSIDERATION PAYABLE TO REGENERON

Up to \$8.0 billion

SHARED 50:50

- Profit split on a global basis for all new alliance products
- Commercialization costs, consistent with the current Dupixent model
- Development costs, recorded as expenses are incurred

FINANCIAL REPORTING

- Consistent with current financial reporting for Dupixent
- Sanofi to record net sales
- No R&D development balance
- Transaction to be recorded as a Q4 2026 event for both companies

Financial terms for Dupixent are unchanged



Leonard Schleifer

Co-Founder, Board co-Chair,
President, and Chief
Executive Officer

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Belén Garijo

Chief Executive Officer

sanofi

Closing remarks

Extending a proven Alliance to the next generation of Type 2 medicines

✓ Adds four next-generation antibodies to the Alliance

Long-acting antibodies for IL13, IL4xIL13, IL4Rα, and IL4 invented by Regeneron join an Alliance that developed and commercialized one of the most widely used innovative antibody medicines in the world

- Regeneron gains exclusive option to add lunsekimig to the Alliance following Phase 3 results in COPD

✓ Delivers simplified economics with shared development risk

50:50 global profit split with phased milestones based on development, regulatory, and commercialization achievements

✓ Establishes a durable operating framework

Greater collaboration, transparency, and settlement of Alliance-related litigation

✓ Positions both companies to pursue sustained leadership in immunology

Next-generation medicines from the same discovery engine, developed and launched through the same global platform as Dupixent

Creating greater value together with a renewed and expanded Alliance

A New Chapter for the Regeneron-Sanofi Alliance

Q&A

October 1, 2026

