

REGENERON[®]
SCIENCE TO MEDICINE[®]

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EVP AND CFO

MARCH 2020

NOTE REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed by Regeneron and/or its collaborators (collectively, "Regeneron's Products") and Regeneron's product candidates and research and clinical programs now underway or planned, including without limitation EYLEA® (afibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), fasinumab, evinacumab, garetosmab, pozelimab, Regeneron's immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron's earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; the extent to which the results from Regeneron's research programs or preclinical testing may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safety issues resulting from the administration of Regeneron's Products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for Regeneron's Products including without limitation EYLEA, Dupixent, Libtayo, Praluent, Kevzara, fasinumab, evinacumab, REGN-EB3, garetosmab, pozelimab, and REGN1979; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron's Products (such as EYLEA, Dupixent, Libtayo, Praluent, and Kevzara), 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 product candidates; competing drugs and product candidates that may be superior to Regeneron's Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and product candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer 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 payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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 Dupixent and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations, 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; and the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success. 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, including its Form 10-K for the fiscal year ended December 31, 2019 in the section thereof captioned "Item 1A. Risk Factors." 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 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 uses non-GAAP net income per share, or non-GAAP EPS, which is a financial measure that is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This and other non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the 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. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses 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, non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations or a perspective on how effectively the Company deploys capital. However, there are limitations in the use of 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 Company's fourth quarter 2019 and full year 2019 non-GAAP to GAAP net income per share is provided on slide 24.

CONTINUED EXECUTION AND PIPELINE PROGRESS

4Q19 Top- and Bottom-line Growth

Revenues of \$2.17 Bn, +13% y/y

EYLEA® U.S. net product sales of \$1.22Bn, +13% y/y

Dupixent® global net product sales* of \$752MM, +136% y/y

Non-GAAP EPS** of \$7.50, +10% y/y

Announced intent to simplify the Sanofi Antibody Collaboration

Significant Pipeline Advancements

Eylea – High-dose Ph2 study start

Dupixent – EU approval for CRSwNP; U.S. and EU filings for AD in children 6-11 years

Oncology Updates – REGN1979 in lymphoma and REGN5458 in multiple myeloma; Ph2 for REGN1979 expanded to include DLBCL, other lymphomas

Pozelimab – Positive top-line results from Ph2 in PNH announced

Garetosmab – Encouraging results from Ph2 in FOP announced

REGENERON'S NEAR-TERM GROWTH DRIVERS

EYLEA

- Execute in wet AMD and diabetic eye diseases
- Maximize DR and pre-filled syringe launches
- Explore high-dose formulation for less frequent dosing
- Pursue gene therapy and other novel approaches

Dupixent*

- Transform the treatment of Type 2 inflammatory diseases
- Maximize launches in AD, asthma, and CRSwNP
- Expand to pediatric AD and asthma patients
- Execute expanded Ph3 development program

Oncology

- Realize potential for best-in-class immunotherapy treatments
- Compete, Enhance, and Extend benefits of immunotherapy to broader patient populations

Specialized growth opportunities:

Fasimumab (NGF)
Osteoarthritis pain

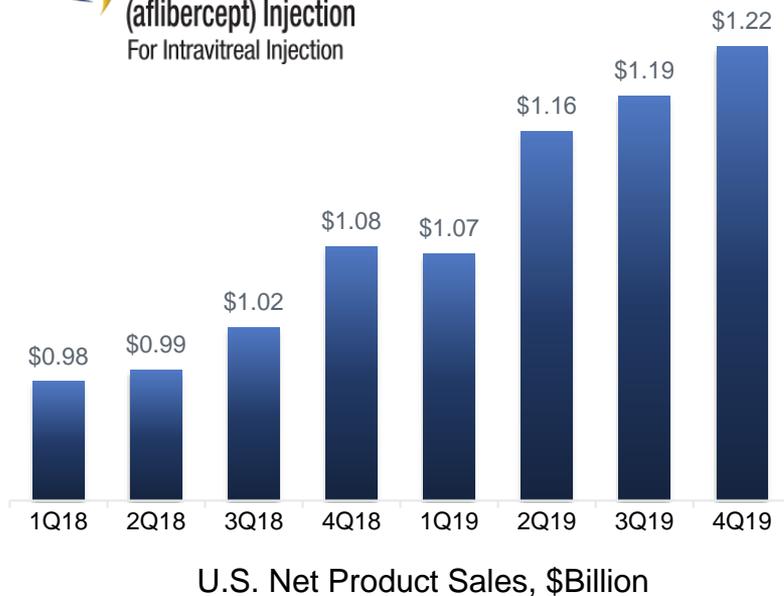
Pozelimab +/- siRNA[†] (C5)
C5-mediated diseases

Evinacumab (ANGPTL3)
HoFH

Garetosmab (Activin A)
FOP

DR – Diabetic Retinopathy; AD – Atopic Dermatitis; CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis; HoFH – Homozygous familial hypercholesterolemia; FOP – Fibrodysplasia ossificans progressiva

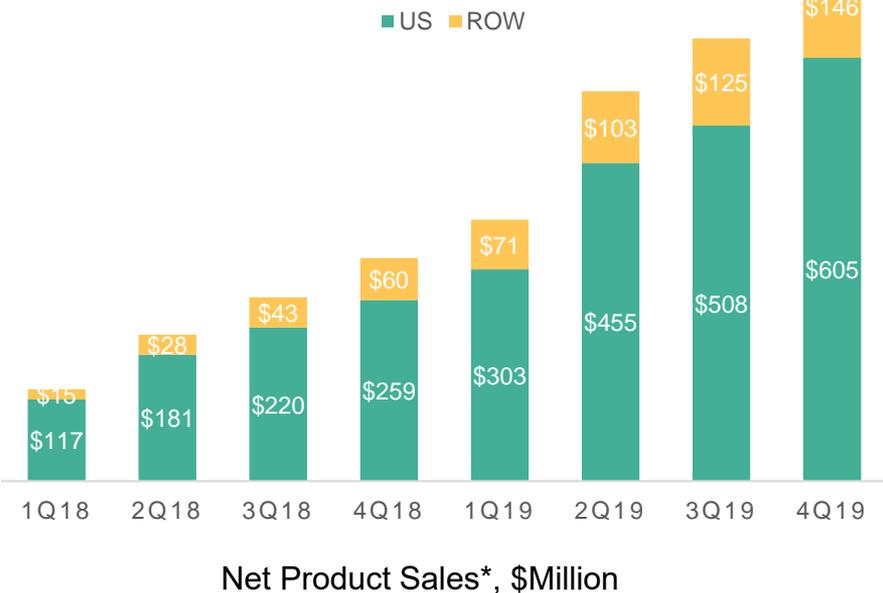
EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



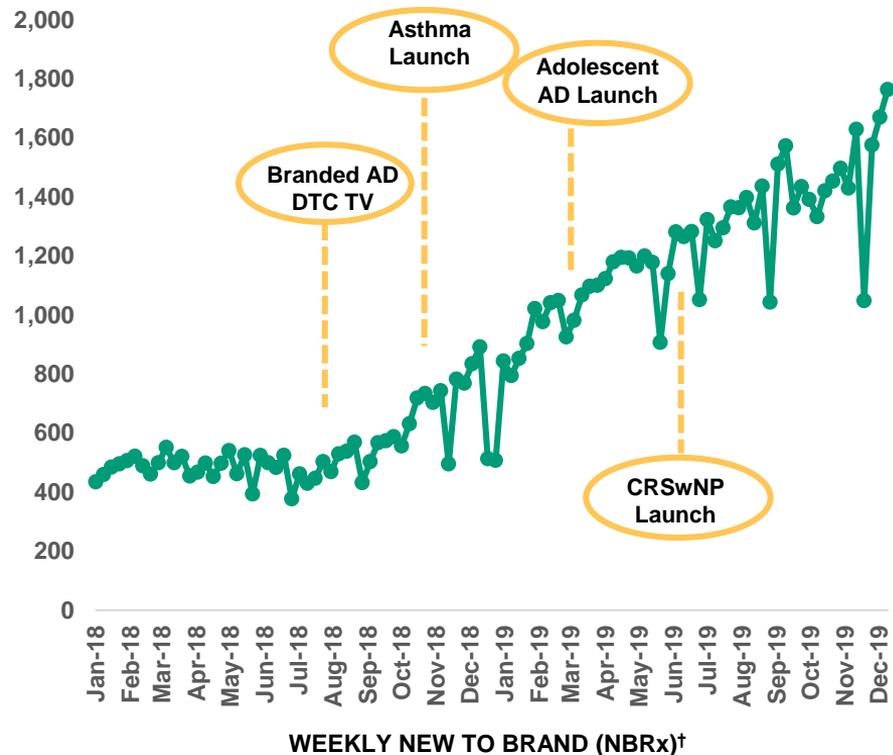
	EYLEA	Net Product Sales	Y/Y Change
4Q19	U.S.	\$1.2Bn	+13%
	Global	\$2.0Bn	+11%
2019	U.S.	\$4.6Bn	+14%
	Global	\$7.5Bn	+12%

- **Launched EYLEA pre-filled syringe**
- **Initiated high-dose EYLEA program**

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS



Net Product Sales*, \$Million



DUPIXENT[®]: DELIVERING ON THE “PIPELINE IN A PRODUCT” PROMISE

US APPROVED INDICATIONS*

Moderate-to-Severe Atopic Dermatitis	✓ Approved in Adults and Adolescents (12+ years)
Moderate-to-Severe Asthma	✓ Approved in Adults and Adolescents (12+ years)
Chronic Rhinosinusitis with Nasal Polyposis	✓ Approved in Adults

NEAR-TERM OPPORTUNITIES

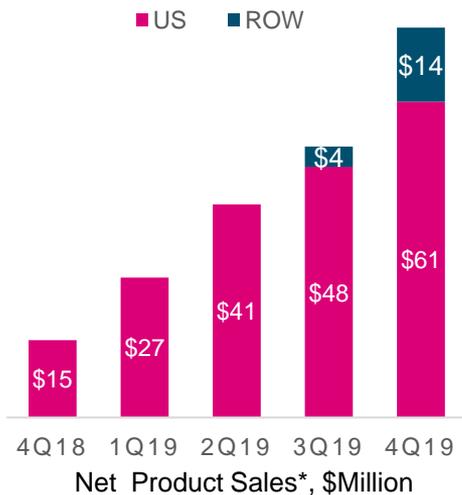
Atopic Dermatitis in Pediatrics (6–11 years)	✓ Filed in the U.S., submitted in the EU
Eosinophilic Esophagitis	Ph2 readout mid-2020; Ph3 ongoing
Chronic Obstructive Pulmonary Disease (COPD)	Ph3 ongoing
Asthma in Pediatrics (6–11 years)	Ph3 readout 2H20

LONGER-TERM OPPORTUNITIES

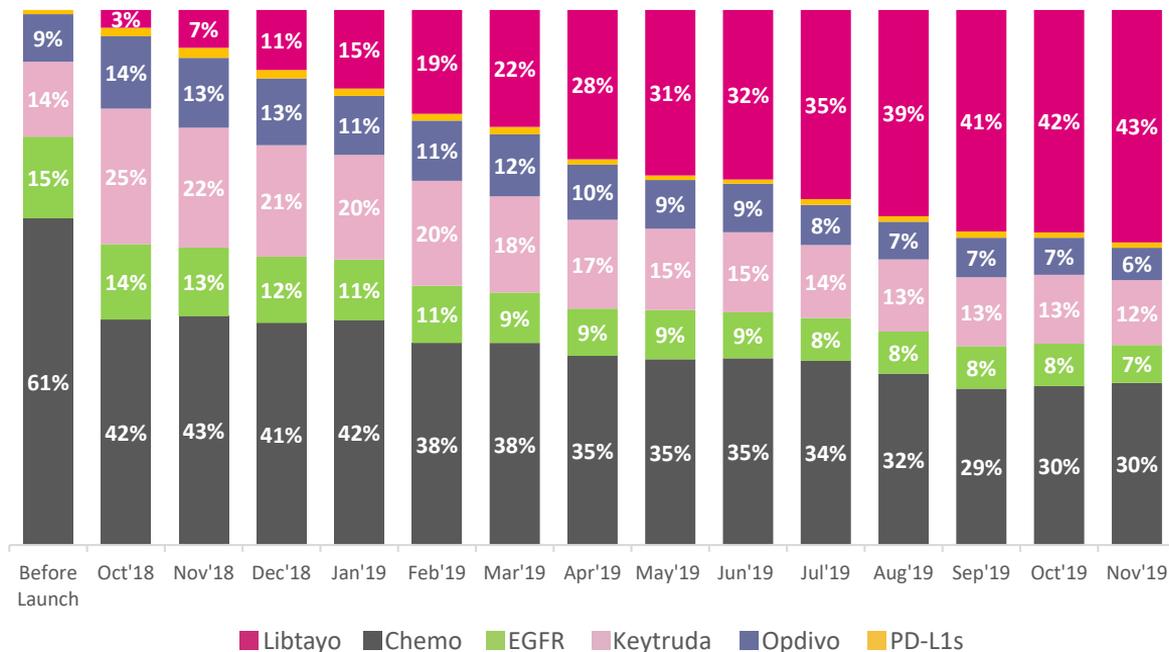
Atopic Dermatitis in Pediatrics (6 months–5 years)	Ph3 readout 2022
Airborne Allergies	Ph2 Grass Allergy data in 1H20
Food Allergies	Ph2 in Peanut Allergy readout 1H21
Additional Indications	Chronic Spontaneous Urticaria (Ph3 initiated 4Q19), Prurigo Nodularis (Ph3 initiated 4Q19), Bullous Pemphigoid (Ph3 initiated 1Q20), and others

* In the EU, Dupixent is approved in three indications: moderate-to-severe Atopic Dermatitis, severe Asthma, and severe Chronic Rhinosinusitis with Nasal Polyposis

LIBTAYO®: LEADING TREATMENT FOR ADVANCED CSCC IN U.S.



Advanced CSCC – Total U.S. Patient Share by Products†



2019 KEY ADVANCEMENTS IN ONCOLOGY

PD-1

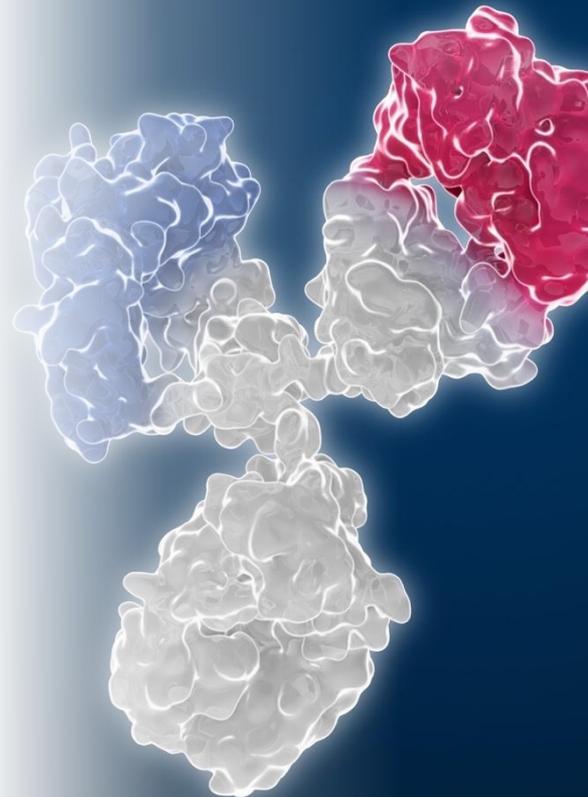
- Libtayo became the #1 systemic treatment in CSCC
- Released promising interim response data for Libtayo vs. chemotherapy in 1L NSCLC

BISPECIFICS

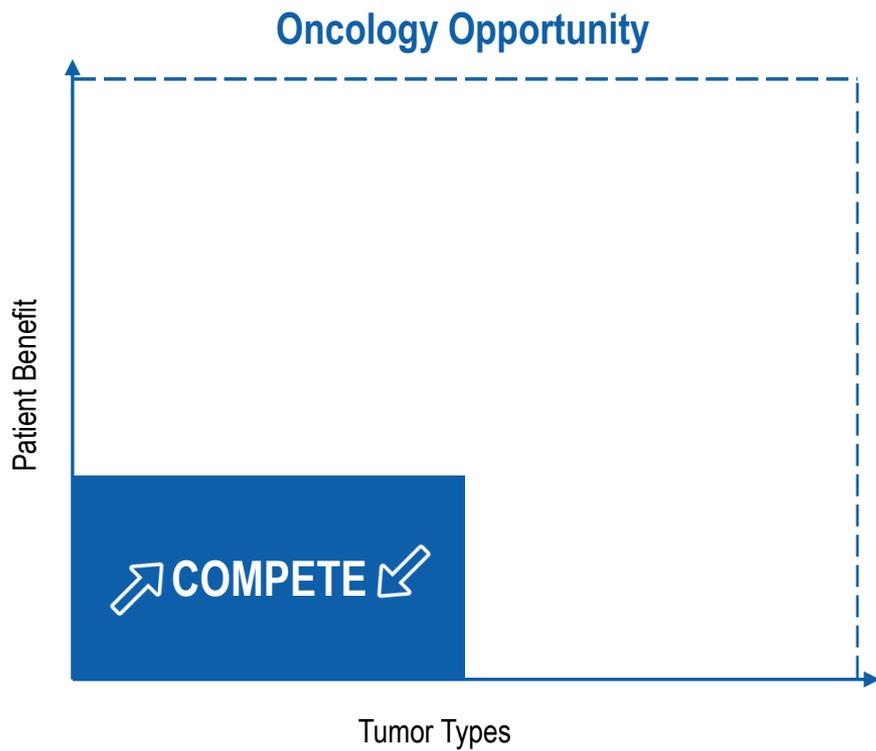
- Updated REGN1979 (CD20xCD3) data; potentially pivotal Phase 2 study initiated
- Presented first-time REGN5458 (BCMAxCD3) data
- Dosed first patient with REGN5678 (PSMAxCD28) costimulatory bispecific
- Initiated clinical studies with additional bispecifics

BUSINESS DEVELOPMENT

- Initiated collaborations with Vynria, Inc. and BioNTech SE
- Advanced collaborations with bluebird bio Inc., Adicet Bio Inc., Replimune Group, Inc., and ISA Pharmaceuticals B.V.



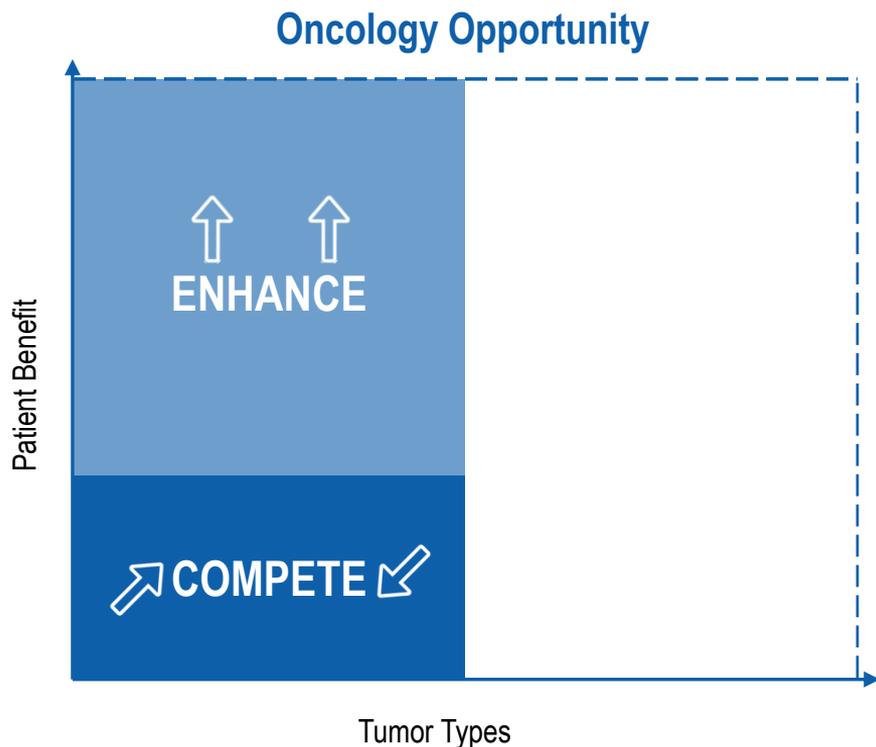
ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



COMPETE: Libtayo in tumors “responsive” to PD-1 checkpoint inhibition (e.g., skin & NCSLC)

- PD-(L)1 market: >\$21Bn, +42% YoY growth*

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



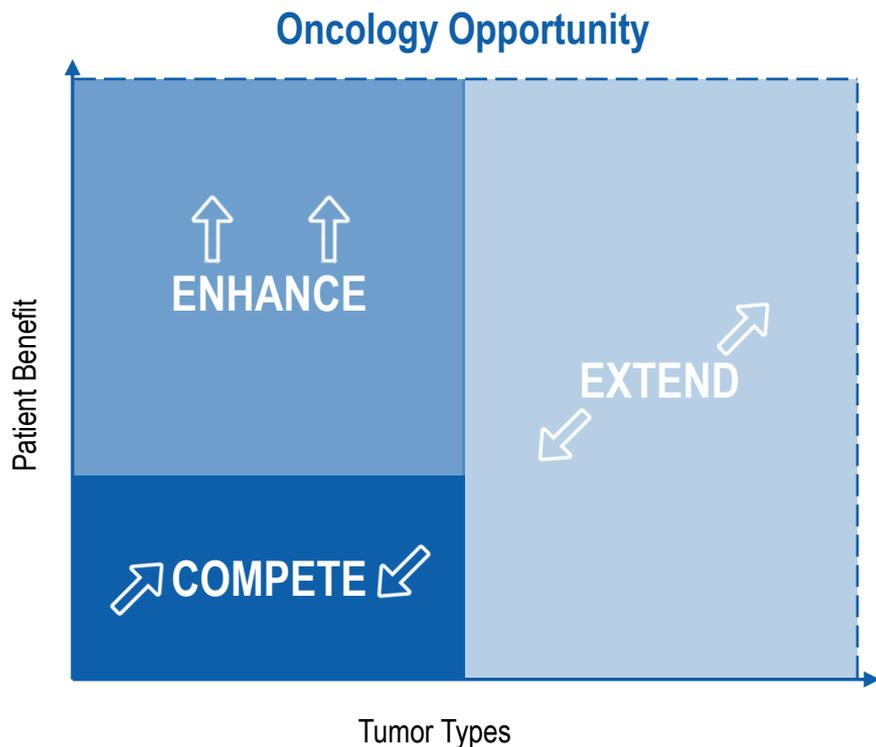
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ENHANCE: Even for “responsive” tumors, more than half of patients do not respond to IO treatment

- Studying addition of novel therapeutics to Libtayo to “*enhance*” responsiveness for these tumors

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



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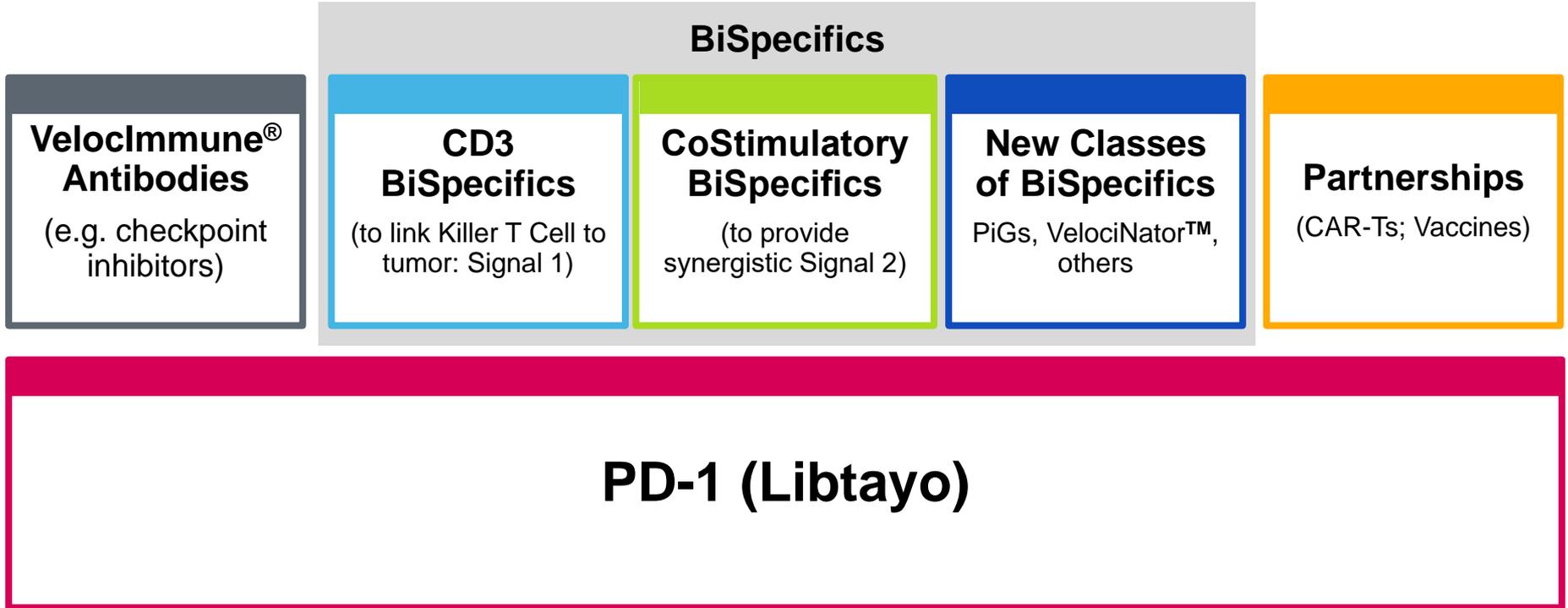
ENHANCE: Even for “responsive” tumors, more than half of patients do not respond to IO treatment

- Studying addition of novel therapeutics to Libtayo to “*enhance*” responsiveness for these tumors

EXTEND: For tumor settings with limited response to checkpoint inhibition

- Novel therapeutics to “*extend*” responsiveness to these tumor settings – e.g., BiSpecifics

REGENERON ONCOLOGY TOOLKIT LEVERAGES MULTIPLE PLATFORMS TO CREATE COMBINATORIAL FLEXIBILITY



EVER-INCREASING REGENERON'S ONCOLOGY PIPELINE REFLECTS COMBINATORIAL FLEXIBILITY

		BiSpecifics		
VelocImmune® Antibodies		CD3 BiSpecifics	Costims BiSpecifics	New classes Partnerships
EARLY DEVELOPMENT	REGN3767 (LAG-3) Solid/hematologic cancers	REGN5458* (BCMAxCD3) Multiple myeloma	REGN5678 (PSMAxCD28) Prostate cancer	ISA101b + Libtayo (ISA) HNSCC
	GITR† Solid tumors	REGN5459* (BCMAxCD3) Multiple myeloma	REGN5093 (METxMET) MET-altered NSCLC	Voyager-V1 + Libtayo (Vyriad) Solid tumors
		REGN4018* (MUC16xCD3) Ovarian cancer	PiG (Peptide in HLA Groove)† Solid tumors	
POTENTIALLY PIVOTAL		REGN1979 (CD20xCD3) B cell NHL		RP1 + Libtayo (Replimune) CSCC
	Libtayo* NSCLC	Libtayo* BCC	Libtayo* Cervical	Libtayo* Adjuvant CSCC
APPROVED	Libtayo* CSCC			

Additional BiSpecifics and combinations expected to enter the clinic in 2020

REGENERON-DISCOVERED APPROVED AND INVESTIGATIONAL MEDICINES



PHASE 1

- Cemiplimab* (PD-1)
- REGN1979 (CD20xCD3)
- REGN5458* (BCMAxCD3)
- REGN5459* (BCMAxCD3)
- REGN4018* (MUC16xCD3)
- REGN5678 (PSMAxCD28)
- REGN5093 (METxMET)
- REGN3767 (LAG-3)
- REGN5713-5714-5715 (Betv1)

PHASE 2

- REGN4461 (LEPR)
- Pozelimab (C5)
- Garetosmab (Activin-A)
- Evinacumab (ANGPTL3)
- Cemiplimab* (PD-1)
- REGN1979 (CD20xCD3)
- REGN3500* (IL-33)
- Dupilumab* (IL-4R)
- Sarilumab* (IL-6R)
- REGN1908-1909 (Feld1)
- REGN5069 (GFRα3)
- Aflibercept (VEGF Trap)

PHASE 3

- Evinacumab (ANGPTL3)
- Alirocumab* (PCSK9)
- Cemiplimab* (PD-1)
- Dupilumab* (IL-4R)
- Sarilumab* (IL-6R)
- REGN-EB3 (Ebola virus)
- Fasinumab† (NGF)
- Aflibercept (VEGF Trap)

■ CARDIOVASCULAR/
METABOLIC DISEASES

■ ONCOLOGY

■ IMMUNOLOGY &
INFLAMMATORY DISEASES

■ INFECTIOUS
DISEASES

■ PAIN

■ OPHTHALMOLOGY

■ RARE DISEASES

MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020-2022+

2020	2021	2022+
Evinacumab Homozygous Familial Hypercholesterolemia	Fasinumab[†] Osteoarthritis Pain	REGN5458 (BCMAxCD3)* Relapsed/Refractory Multiple Myeloma
REGN-EB3 Ebola Virus Infection	LIBTAYO* 2L Cervical Cancer	Pozelimab C5-mediated diseases
Garetosmab FOP (to be discussed with regulators)	DUPIXENT* Prurigo Nodularis	High-Dose EYLEA Wet AMD and DME
LIBTAYO* Basal Cell Carcinoma	DUPIXENT* Pediatric Asthma (6-11 yr)	DUPIXENT* Pediatric Atopic Dermatitis (6 mo-6 yr) Eosinophilic Esophagitis Bullous Pemphigoid Chronic Spontaneous Urticaria Allergic Bronchopulmonary Aspergillosis Chronic Obstructive Pulmonary Disease
PRALUENT Homozygous Familial Hypercholesterolemia	REGN1979 (CD20xCD3) B Cell NHL	PRALUENT Pediatric HeFH
LIBTAYO* 1L Non-Small Cell Lung Cancer		

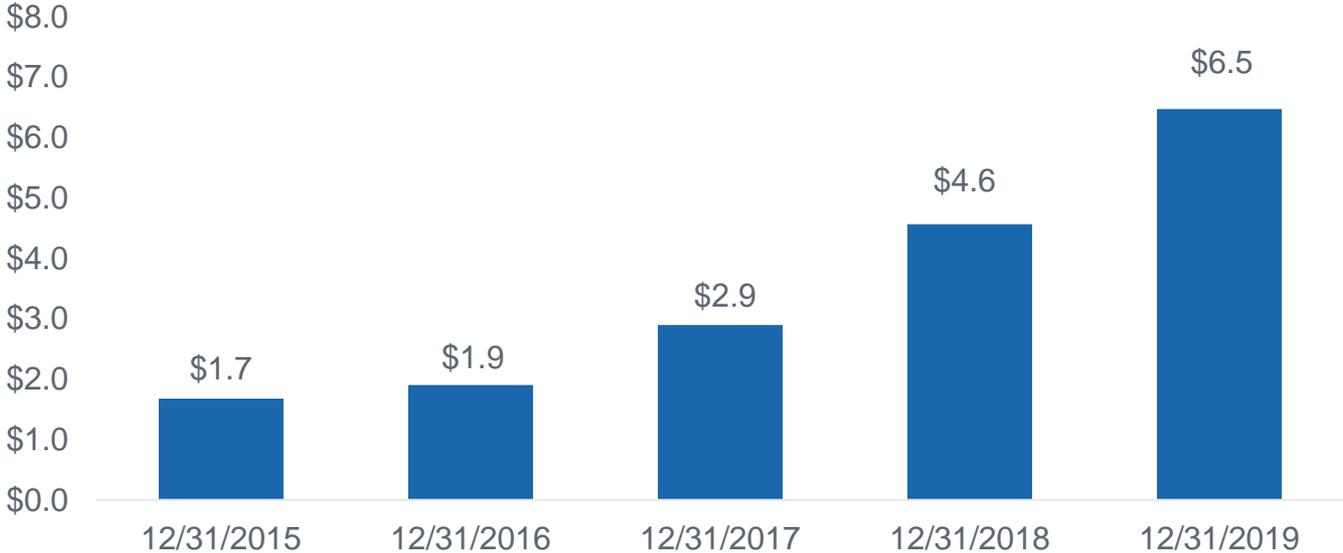
KEY

New Molecule

New Indication

REGENERON'S BALANCE SHEET ENABLES OPPORTUNITY

CASH & MARKETABLE SECURITIES (*\$Billion*)



CAPITAL ALLOCATION FRAMEWORK AND PRIORITIES

FUND INTERNAL R&D

- Consistently high return on R&D Investments
- Broad preclinical and early/late-stage clinical pipeline

BUSINESS DEVELOPMENT

- > \$950MM in upfront and equity investments in last ~18 months
- Restructured Sanofi IO agreement

RETURN CASH TO SHAREHOLDERS

- Share repurchase program*
- ~\$250MM worth of shares repurchased in 4Q2019

ANTIBODY AGREEMENT RESTRUCTURING



- **Terms unchanged**



- Regeneron to have sole U.S. rights
- Sanofi to have sole ex-U.S. rights; Regeneron to receive royalties on ex-U.S. net sales



- Sanofi to have sole global rights
- Regeneron to receive royalties on global net sales

Regeneron Benefits of Anticipated Changes to the Antibody Agreement

(Transaction expected to be finalized in 1Q20; 2020 guidance expected in 1Q20)

- Improve profitability
- Increase efficiency of Praluent and Kevzara operations
- Simplify the Antibody Collaboration

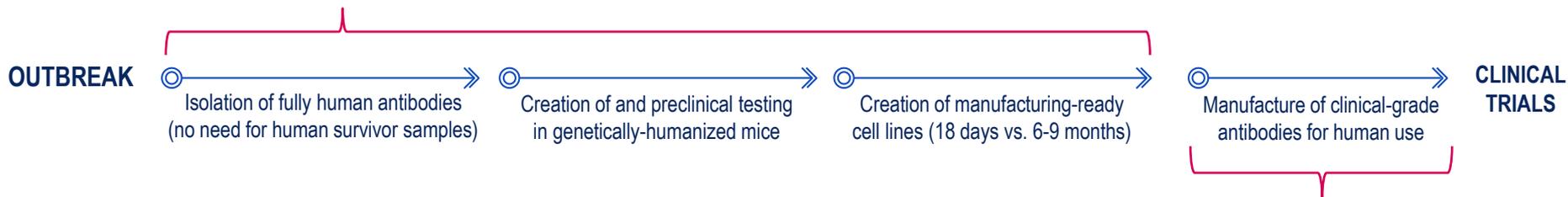
LEVERAGING REGENERON'S PROPRIETARY TECHNOLOGIES AND EXPERTISE TO RESPOND TO THE SARS-COV-2/COVID-19 THREAT



- Over the past 3 decades of investment, Regeneron has built a suite of proprietary technologies for drug discovery, development, and manufacturing that can be leveraged to rapidly respond to emerging threats
- Regeneron's end-to-end capabilities and VelociSuite® technologies have generated 7 FDA-approved medicines
- The repeatable and reproducible approach has changed the timelines from years to months, including in infectious disease outbreaks with MERS-CoV, Ebolavirus, **and now with SARS-CoV-2.**

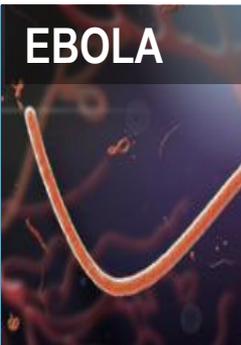
REGENERON RAPID RESPONSE FOR GLOBAL GOOD

Using VelociSuite technologies, discovery and preclinical validation has been compressed to **3-6 MONTHS** vs. years with a standard process



Simplification of handoff reduces clinical manufacturing to **LESS THAN 6 MONTHS**

APPLICATIONS TO DATE:



EBOLA

In WHO-run clinical trial, REGN-EB3 was dramatically superior at preventing Ebola deaths vs. ZMapp control

Under FDA review; Orphan Drug & Breakthrough Therapy Designation



MERS-COV

ID and validation of REGN3048-3051 spike-protein blocking antibodies against MERS coronavirus

Phase 1 clinical testing completed



SARS-COV-2 & OTHER PATHOGENS

Discover and develop antibody therapies for various infectious diseases, including influenza and novel coronavirus, SARS-CoV-2

MOVING RAPIDLY WITH SARS-COV-2/COVID-19 RESPONSE



ANTICIPATED TIMELINE OF REGENERON DRUG DISCOVERY, DEVELOPMENT & MANUFACTURING EFFORT:

Began coronavirus discovery program, building on success with related coronaviruses & diseases

Screening for most potent antibody candidates for prophylactic and therapeutic medicine

Manufacturing scale-up of selected antibody therapy; animal testing

Goal is for hundreds of thousands of doses for human testing; prophylaxis and treatment (beginning late summer)

Expanded collaboration with U.S. Health and Human Services to develop novel coronavirus antibodies

JAN

FEB

MAR

SPRING/SUMMER

LATE SUMMER

KEY UPCOMING 2020 MILESTONES

KEY REGULATORY APPROVALS & SUBMISSIONS

Dupixent (IL-4/IL-13) Regulatory action for pediatric Atopic Dermatitis (age 6-11 years)

Evinacumab (ANGPTL3) Regulatory submission for Homozygous Familial Hypercholesterolemia (HoFH)

REGN-EB3 (Ebola) Complete rolling BLA submission for Ebola; regulatory action

Garetosmab (Activin-A) Regulatory submission for Fibrodysplasia Ossificans Progressiva (FOP)

KEY DATA READOUTS

Libtayo (PD-1)

Ph3 OS interim analysis in 1L NSCLC

Ph2 pivotal study in advanced Basal Cell Carcinoma

Dupixent (IL-4/IL-13)

Ph3 study in pediatric Asthma (ages 6-11 years)

Ph2 portion of the Ph2/3 study in Eosinophilic Esophagitis (EoE)

Fasimumab (NGF) Ph3 long-term safety and efficacy studies

Pozelimab (C5) Interim results from Ph2 study in Paroxysmal Nocturnal Hemoglobinuria (PNH)

REGN1979 (CD20xCD3) and REGN5458 (BCMAxCD3) Updated results from first-in-human studies

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
GAAP net income	\$ 792.0	\$ 820.4	\$ 2,115.8	\$ 2,444.4
<i>Adjustments:</i>				
R&D: Non-cash share-based compensation expense	72.4	68.2	250.4	229.0
R&D: Up-front payments related to license and collaboration agreements	30.0	—	430.0	—
SG&A: Non-cash share-based compensation expense	45.4	50.8	167.7	169.2
SG&A: Restructuring-related expenses	35.2	—	35.2	—
SG&A: Litigation contingencies	60.0	30.0	70.0	30.0
COGS and COCM: Non-cash share-based compensation expense	15.7	7.8	46.2	29.2
Other income/expense: (Gains) losses on investments in equity securities	(189.0)	62.9	(118.3)	41.9
Income tax effect of reconciling items above	(4.1)	(36.2)	(169.9)	(92.1)
Income tax expense: Impact of sale of assets between foreign subsidiaries	—	(162.1)	—	(162.1)
Income tax expense: Adjustment to previously recorded charge related to enactment of U.S. Tax Reform Act	—	(56.1)	—	(68.0)
Non-GAAP net income	<u>\$ 857.6</u>	<u>\$ 785.7</u>	<u>\$ 2,827.1</u>	<u>\$ 2,621.5</u>
Non-GAAP net income per share - basic	\$ 7.85	\$ 7.26	\$ 25.89	\$ 24.30
Non-GAAP net income per share - diluted	\$ 7.50	\$ 6.84	\$ 24.67	\$ 22.84
<i>Shares used in calculating:</i>				
Non-GAAP net income per share - basic	109.2	108.2	109.2	107.9
Non-GAAP net income per share - diluted	114.3	114.9	114.6	114.8

* See slide 2 for additional important information regarding non-GAAP financial measures included in this presentation