June 11, 2021

2021 ANNUAL SHAREHOLDER MEETING PRESENTATION

REGENERON®

Note Regarding Forward-Looking Statements & 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 impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and product candidates being developed by Regeneron and/or its collaborators (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza™ (evinacumab), Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn), REGEN-COV™ (casirivimab and imdevimab), fasinumab, garetosmab, pozelimab, odronextamab, itepekimab, REGN5458, REGN5713-5714-5715, Regeneron's other oncology programs (including its costimulatory bispecific portfolio), Regeneron's and its collaborators' earlier-stage programs, and the use of human genetics in Regeneron's research programs; 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, including without limitation those listed above; 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 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 (such as EYLEA, Dupixent, Libtayo, Praluent, Kevzara, Evkeeza, and Inmazeb), 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; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, 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 new policies and procedures adopted by such payors; 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 Regeneron's Product Candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its 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 EYLEA, Dupixent, Praluent, and REGEN-COV), 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), as well as Regeneron's agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGEN-COV in the United States), to be cancelled or terminated. 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, 2020 and Form 10-Q for the quarterly period ended March 31, 2021, in each case 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 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 uses non-GAAP net income per share, or non-GAAP EPS, and net cash, 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 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. 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 non-GAAP financial measures used in this presentation is provided on slides 25-26.

A Diversified Growth Story

Strong and Growing Core Brands

EYLEA®

DUPIXENT®

LIBTAYO®

Entering a Period of New Launches

LIBTAYO®
1L Non-Small Cell Lung Cancer and Basal Cell Carcinoma

DUPIXENT®
Pediatric Asthma

REGEN-COV™
(casirivimab and imdevimab)
COVID-19

Evkeeza™
Homozygous Familial Hypercholesterolemia (HoFH)

A Broad and Diverse Pipeline

Dupixent in pivotal trials for **8** additional **Type 2** diseases

Advancing **immuno-oncology** pipeline and combinations

~30 therapeutic candidates in clinical development

This slide contains investigational products not yet approved by regulatory authorities

Strong Execution in FY 2020

EYLEA® LIBTAYO®

DUPIXENT® Praluent®

FY20 Total Revenues
YoY*

+30%
growth

FY20 Non-GAAP EPS
YoY*

+28%
growth

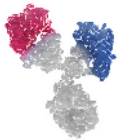
R&D Pipeline Advancements

DUPIXENT®

EoE, Pediatric Asthma/AD

LIBTAYO®

Filed for approval in 1L NSCLC and BCC



Leading CD3 & CD28 Bispecifics platform

REGEN-COV™
(casirivimab and imdevimab)

COVID-19 antibody cocktail EUA

Inmazeb™
(atoltivimab, maftivimab, and odesivimab – ebgn)

FDA-approved Treatment for Ebola

Nine new investigational therapies in the clinic

YoY – Year-over-year; full year 2020 vs. full year 2019
See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slides 25/26
EoE – Eosinophilic Esophagitis; AD – Atopic Dermatitis; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; EUA – Emergency Use Authorization

This slide contains investigational products not yet approved by regulatory authorities

REGENERON

Strong Execution in 1Q 2021

EYLEA® LIBTAYO® DUPIXENT® Praluent®

1Q21 Total Revenues
YoY*

+38%
growth

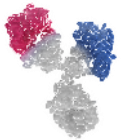
1Q21 Non-GAAP EPS
YoY*

+50%
growth

R&D Pipeline Advancements

DUPIXENT®
Pediatric Asthma (PDUFA 10/21/21)

LIBTAYO®
Now Approved in 1L NSCLC and BCC


Obtained exclusive rights to MUC16xCD3 & BCMAxCD3

Evkeeza™
Now Approved in HoFH

REGEN-COV™ (casirivimab and imdevimab)
Multiple positive data releases from treatment and prevention trials

YoY – Year-over-year; *1Q21 vs. 1Q20; See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slides 25/26
BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer;
HoFH –Homozygous Familial Hypercholesterolemia; PDUFA – Prescription Drug User Fee Act

This slide contains investigational products not yet approved by regulatory authorities

EYLEA, Dupixent, and Libtayo are Core to Diversified Growth Strategy

Specialized programs offer additional growth potential

EYLEA

- Execute and grow in wet AMD and diabetic eye diseases
- Explore high-dose formulation for less frequent dosing
- Pursue gene therapy and other novel approaches

Dupixent*

- Transform treatment of Type 2 inflammatory diseases
- Realize full potential in AD, asthma and CRSwNP
- Execute broad Ph3 & Ph4 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:

Infectious Disease
COVID-19^ & Ebola Antibody Cocktails

Rare Disease
HoFH, C5-mediated diseases†

Allergic Disease
Cat, Birch

AMD – Age-Related Macular Degeneration; AD – Atopic Dermatitis; CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis; HoFH – Homozygous familial hypercholesterolemia

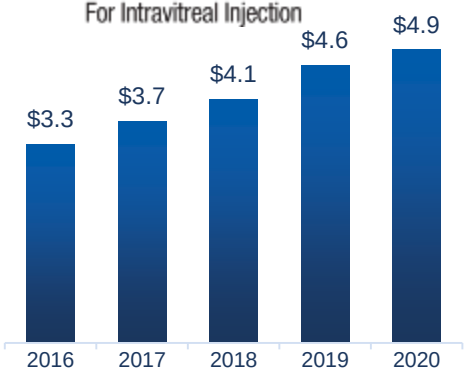
* In collaboration with Sanofi
^ In collaboration with Roche
† In collaboration with Alnylam

This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: Extending Leadership Position

Setting a high bar on efficacy/safety/convenience for current and future potential competition

EYLEA® (aflibercept) Injection For Intravitreal Injection



U.S. Net Product Sales, $Billion

#1 prescribed anti-VEGF treatment

40+ million doses administered since launch

Extending Market Leadership

- FY2020 U.S. net product sales of **$4.95Bn** (+7% YoY); 1Q21 **$1.35Bn (**+15% YoY)
- Sales gains and favorable demographic trends

Maximize Growth Initiatives

- Realize potential in diabetic eye diseases
- Initiating DTC to drive disease awareness

Focusing on the Science

- Explore high-dose formulation for less frequent dosing
- Pursue gene therapy and other novel approaches

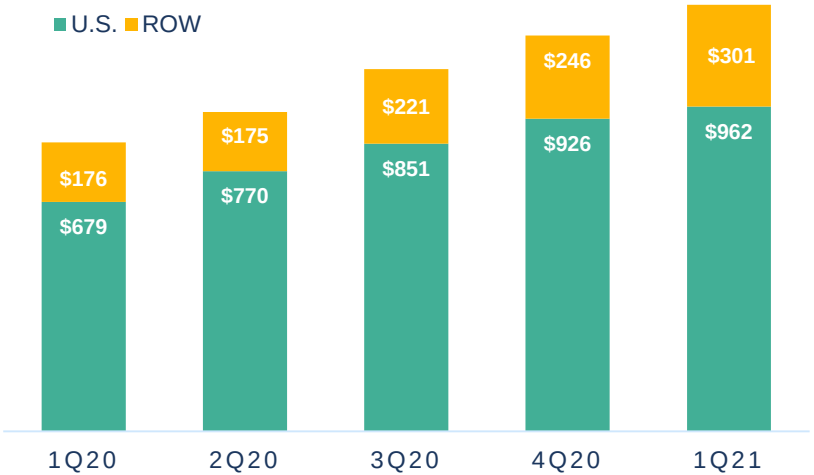
DTC – Direct to Consumer

Dupixent®: Strong Growth Trajectory

DUPIXENT® (dupilumab) Injection

+75% worldwide sales growth in FY20 vs. FY19

+48% worldwide sales growth in 1Q21 vs. 1Q20



Net Product Sales*, $Million

Broad-based growth across all approved indications

Significant **market opportunities** support future growth

Advancing clinical development program across **EIGHT Type 2** diseases

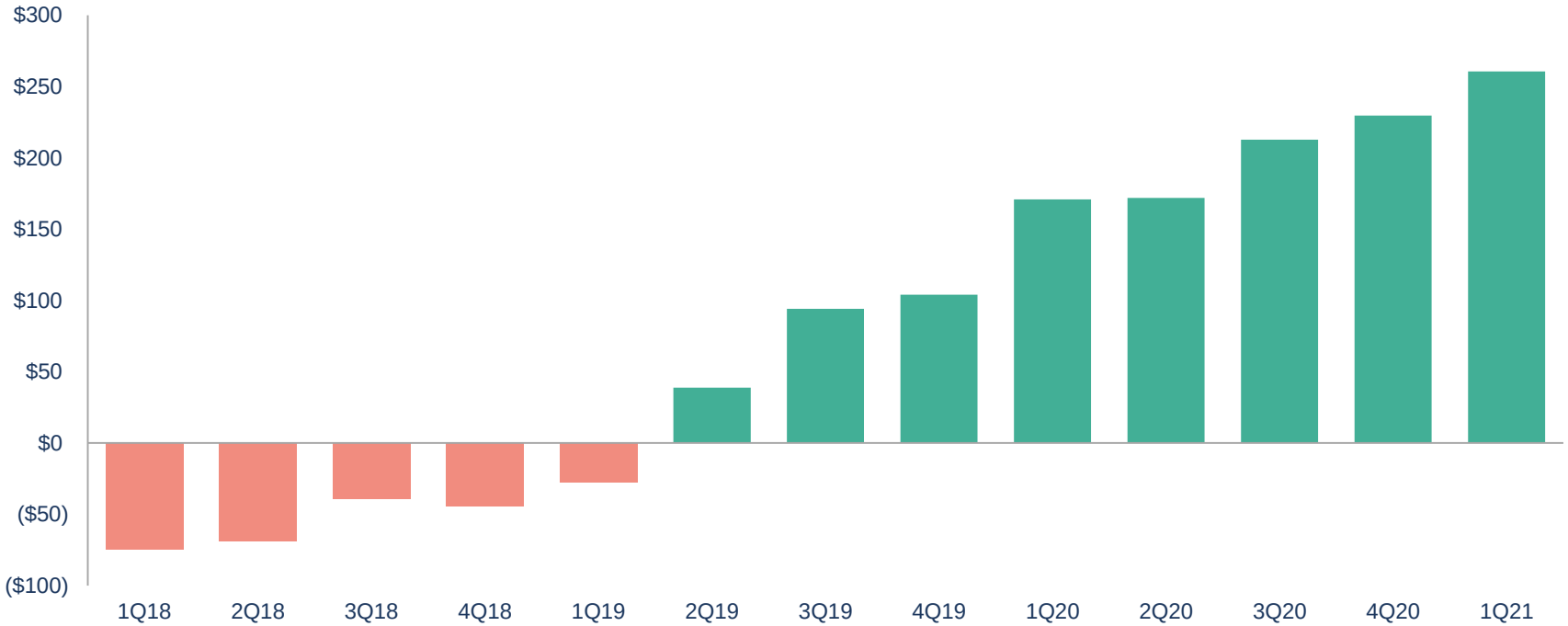
REGENERON

* Sanofi records global net product sales of Dupixent

Dupixent®: Driving Leverage in Collaboration Profitability

Antibody Collaboration Share of Profits / (Losses)*

(in Millions)



* Share of profits/(losses) are derived from global net product sales of Praluent (up until and including 1Q20), Kevzara, and Dupixent, which are recorded by Sanofi

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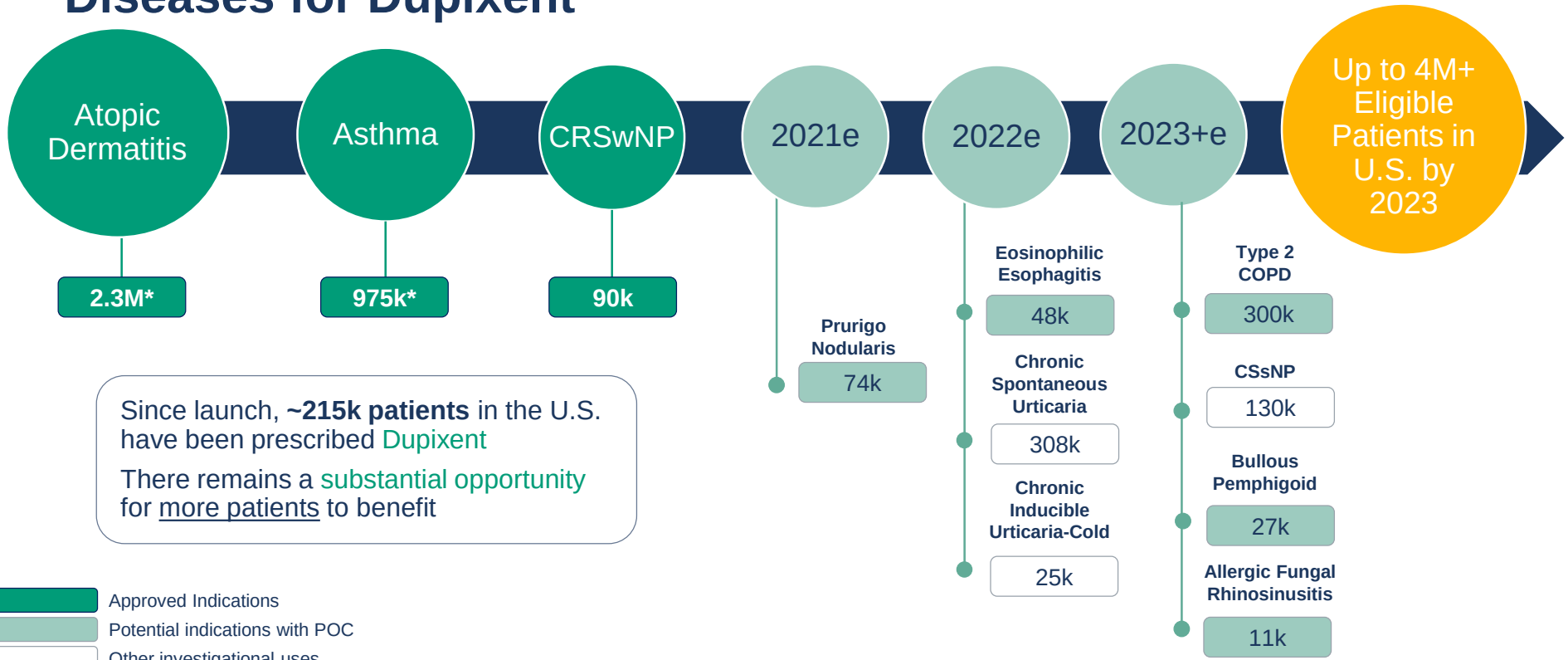
Substantial Patient Opportunity in Type 2 Inflammatory Diseases for Dupixent®



Since launch, **~215k patients** in the U.S. have been prescribed Dupixent

There remains a substantial opportunity for more patients to benefit

- Approved Indications
- Potential indications with POC
- Other investigational uses

CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis;
COPD – Chronic Obstructive Pulmonary Disease;
CSsNP – Chronic Sinusitis without Nasal Polyposis

Figures represent U.S. Biologic-eligible target population (all age groups); dates represent expected first submission
*Target population includes age groups that are not currently approved but in clinical development
Source – Regeneron Internal Epidemiology Data

This slide contains investigational products not yet approved by regulatory authorities

REGENERON

Dupixent & Itepekimab (Anti IL-33) COPD Phase 3s Underway

Two-pronged approach against COPD

Dupixent addresses **Type 2 COPD**

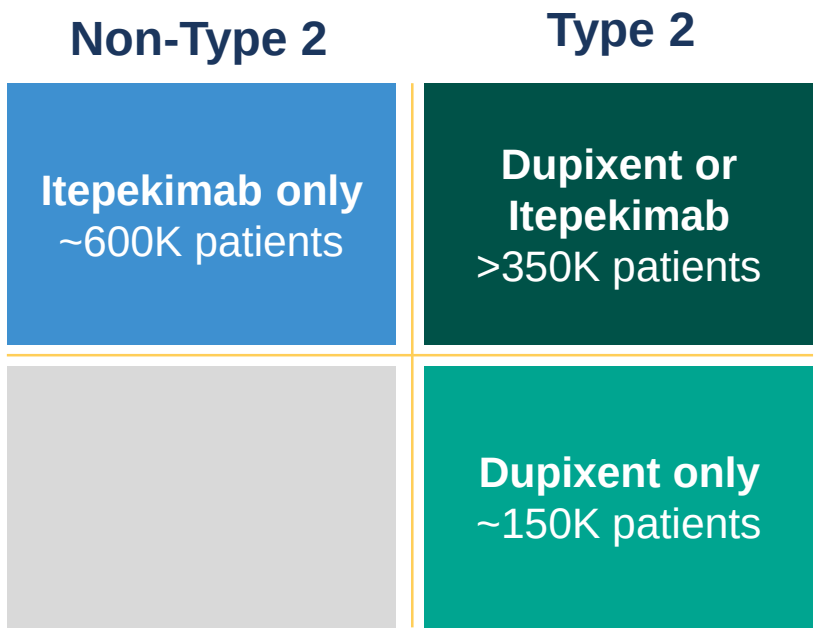
Achieved prespecified efficacy milestone in interim analysis of first Ph3 study

- Eosinophils ≥300/µl
- Both former and current smokers
- 2 Ph3 trials ongoing
- Pivotal data expected **2023**

Itepekimab addresses also **non-Type 2 COPD**

Ph2 proof-of-concept data indicates potential benefit in former smokers

- No eosinophil restriction
- Focus on former smokers
- 2 Ph3 trials initiated
- Pivotal data expected **2024**



COPD – Chronic Obstructive Pulmonary Disease
* Dupixent and Itepekimab are developed in collaboration with Sanofi
^ US, EU and Japan epidemiology, patient populations exclude never smokers
Source – Regeneron Internal Epidemiology Data

REGENERON

Libtayo - Foundational Therapy to Our Oncology Strategy

COMPETE, ENHANCE, and EXTEND treatment benefits in monotherapy and combination settings

Dermato-oncology

- **First approved** anti-PD-1 in advanced **CSCC**; adjuvant studies enrolling
- **Now FDA Approved** as first-in-class anti-PD-1 in advanced **BCC**; CHMP positive opinion in Europe
- **Positive clinical data in combination with fianlimab (anti-LAG3)** in advanced melanoma

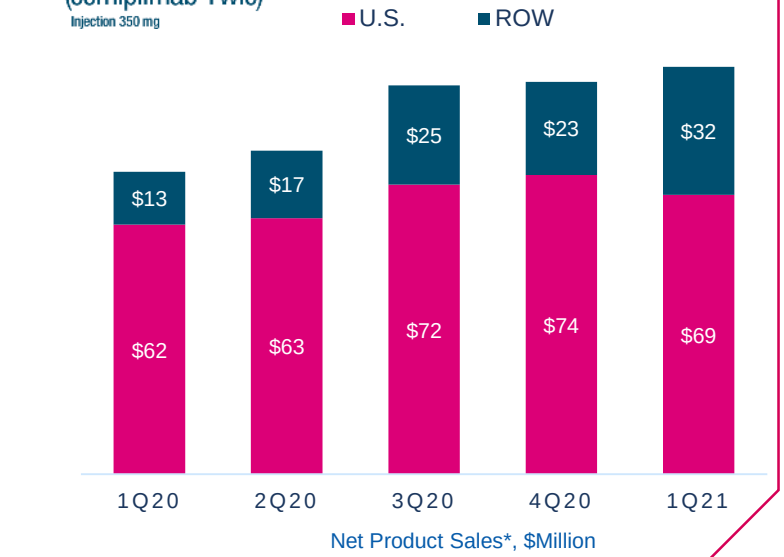
Non-Small Cell Lung Cancer

- **Now FDA Approved** in 1L PD-L1+ **NSCLC**; CHMP positive opinion
- Ph3 study in **combination** with chemotherapy fully-enrolled with **interim analysis** planned in **2H21**

2L Cervical Cancer

- **1st immunotherapy** to demonstrate improvement in **Overall Survival**
- **Regulatory submissions** expected in **2H21**

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg



CSCC – Cutaneous Squamous Cell Carcinoma; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer
CHMP – Committee for Medicinal Products for Human Use

* Sanofi records net product sales of LIBTAYO outside the U.S.

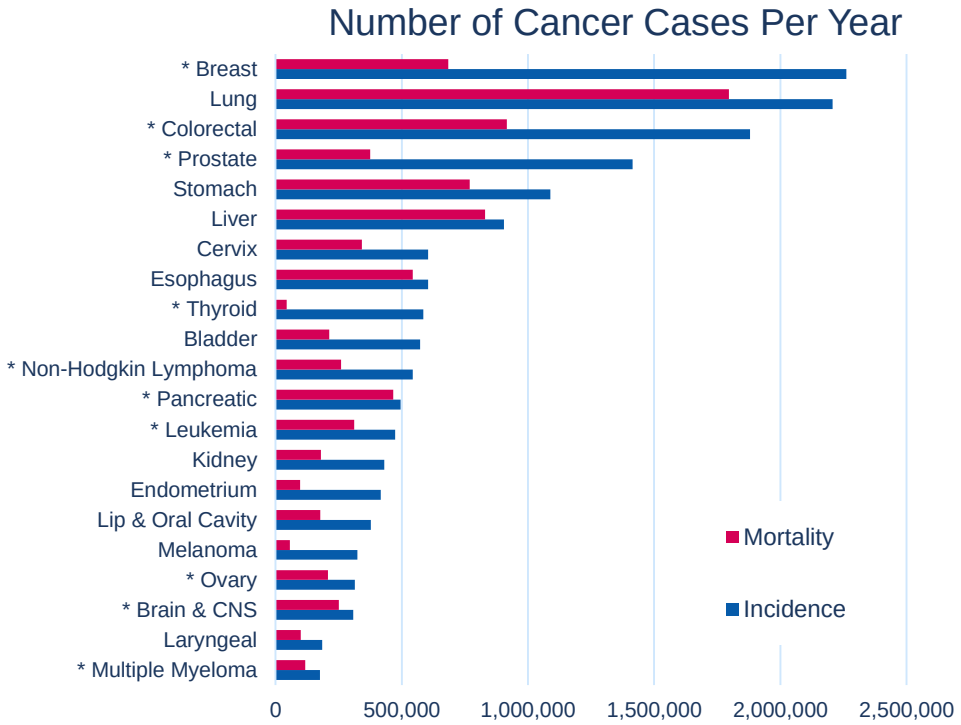
REGENERON

Significant Opportunity to Enhance & Extend Treatment Benefits

Despite the advancements in the field, there are many cancers that don't respond to anti PD-1 monotherapy

Even for those cancers that are responsive, many patients unfortunately do not benefit

Regeneron's clinical development pipeline of 12+ candidates has potential to address unmet need of the most prevalent cancer types



Source: The Global Cancer Observatory November 2020
* Cancers where anti-PD-1 treatments have limited or no approval

REGENERON

Regeneron's Oncology Toolkit Provides Unique Combinatorial Flexibility

VelocImmune® Antibodies

PD-1 (LIBTAYO)

LAG3

GITR

CTLA-4

Bispecifics

CD3 Bispecifics

CD20

BCMA

MUC16

Costimulatory Bispecifics

PSMA

EGFR

MUC16

New Classes of Bispecifics

METxMET

PiGs

VelociNator™

Collaborations

Adicet

BioNTech

Vyriad

Replimmune

Others

Libtayo is jointly developed with Sanofi

Evkeeza: Rare Disease Opportunity

Evkeeza™ (evinacumab-dgnb) Injection

Now Approved

Address Unmet Need in Patients with HoFH

Build Rare Disease Strategy

Apply Cardiometabolic Expertise

REGENERON GENETICS CENTER

Found that patients with loss-of-function mutations in their ANGPTL3 gene have significantly lower levels of key blood lipids, including LDL-C

Evinacumab was designed to replicate this loss-of-function mutation effect to lower LDL-C in patients with HoFH

HoFH - Homozygous Familial Hypercholesterolemia

Leading the Fight Against COVID-19

Regeneron and the innovative biopharmaceutical industry responded rapidly to address the COVID-19 pandemic

Vaccines and therapeutics were developed and delivered in record time as a result of decades of investment and rewards for innovation that have cultivated a healthy and profitable industry

REGEN-COV™
(casirivimab and imdevimab)

The first combination therapy to receive EUA

Efficacy

- ✓ **EUA granted** for 1.2g dose (for subcutaneous / IV administration) in high-risk, non-hospitalized patients after showing **70% reduction in deaths or hospitalizations**
- ✓ REGEN-COV **reduced symptomatic infections by 81%** in a preventative setting
- ✓ **Effective against** all known **variants**

Supply

- ✓ Two agreements with U.S. government bring total potential **U.S. supply to over 1.5 million** doses
- ✓ **Partnered with Roche** to manufacture and distribute **REGEN-COV globally and to ensure availability** in low- and middle-income countries

Upcoming Milestones

- FDA decision to expand EUA to include prevention of COVID-19 in appropriate populations
- Data from UK RECOVERY trial in hospitalized patients

EUA: Emergency Use Authorization

REGEN-COV™
(casirivimab and imdevimab)

Enduring Opportunity in Prevention and Treatment Settings

	Targeted Populations	U.S. Patient Opportunity
as Prevention Option*	• Cancer Patients • Transplant Patients • Autoimmune Diseases	**~2 Million** Chronic (Monthly Dose)
as Treatment Option	• High-risk infected patients • >65 years • Unvaccinated • Poor responders to vaccines	**~40%** of infected COVID patients are at high risk

We are working hard to create awareness, reduce bottlenecks, and ensure that all appropriate patients receive REGEN-COV

Casirivimab and imdevimab is an investigational medicine. The safety and efficacy of this drug candidate are still being evaluated by regulatory authorities.

* Regeneron has shared data with the FDA and request the EUA be expanded to include COVID-19 prevention for appropriate populations

Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

Arcalyst® (rilonacept) Injection for Subcutaneous Use | EYLEA® (aflibercept) Injection For Intravitreal Injection | ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion | Praluent® (alirocumab) Injection | DUPIXENT® (dupilumab) Injection 200mg · 300mg | KEVZARA® (sarilumab) injection 200 mg | 150 mg | LIBTAYO® (cemiplimab-rwlc) Injection 350 mg | Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn) Injection | Evkeeza™ | REGEN-COV™ (casirivimab and imdevimab)

PHASE 1

- **REGEN-COV^** *(SARS-CoV-2)*
- **Fianlimab** *(LAG-3)*
- **REGN6569** *(GITR)*
- **REGN5093** *(METxMET)*
- **REGN4018** *(MUC16xCD3)*
- **REGN5668** *(MUC16xCD28)*
- **REGN5678** *(PSMAxCD28)*
- **REGN7075** *(EGFRxCD28)*
- **Odronextamab** *(CD20xCD3)*
- **REGN5459** *(BCMAxCD3)*
- **NTLA-2001#** *(TTR KO CRISPR/Cas9)*
- **REGN7257** *(IL-2Rg)*
- **Pozelimab + cemdisiran‡** *(C5)*
- **REGN5381** *(NPR1)*
- **ALN-HSD‡** *(HSD17B13)*
- **REGN6490** *(IL-36R)*

PHASE 2

- **REGEN-COV^** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **Odronextamab** *(CD20xCD3)*
- **REGN5458** *(BCMAxCD3)*
- **Pozelimab** *(C5)*
- **Cemdisiran‡** *(C5 siRNA)*
- **Evinacumab** *(ANGPTL3)*
- **Garetosmab** *(Activin-A)*
- **REGN4461** *(LEPR)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN1908-1909** *(Feld1)*
- **Aflibercept** *(VEGF Trap)*

PHASE 3

- **REGEN-COV^** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Itepekimab*** *(IL-33)*
- **REGN5713-5714-5715** *(Betv1)*
- **Alirocumab** *(PCSK9)*
- **Fasinumab†** *(NGF)*
- **Aflibercept** *(VEGF Trap)*

INFECTIOUS DISEASES | SOLID ORGAN ONCOLOGY | HEMATOLOGY | IMMUNOLOGY & INFLAMMATORY DISEASES | GENERAL MEDICINE | PAIN | OPHTHALMOLOGY | RARE DISEASES

* In collaboration with Sanofi
† In collaboration with Teva and Mitsubishi Tanabe
^ In collaboration with Roche
‡ In collaboration with Alnylam
# In collaboration with Intellia

As of Q1 2021
This slide contains investigational products not yet approved by regulatory authorities

Multiple Potential Regulatory Submissions: 2021-2023+

2021

REGEN-COV††
COVID-19‡

Fasinumab†
Osteoarthritis Pain^

Garetosmab
FOP^

DUPIXENT*
Prurigo Nodularis

DUPIXENT*
Pediatric Asthma (6-11 yr)

LIBTAYO*
2L Cervical Cancer

EYLEA
Q16W in NPDR

LIBTAYO* + chemo
1L Non-Small Cell Lung Cancer

2022

Odronextemab (CD20xCD3)
B Cell NHL

REGN5458 (BCMAxCD3)
Relapsed/Refractory Multiple Myeloma

High-Dose EYLEA

DUPIXENT*
Eosinophilic Esophagitis

DUPIXENT*
Pediatric Atopic Dermatitis (6 mo-5 yr)

DUPIXENT*
Chronic Inducible Urticaria – Cold

DUPIXENT*
Chronic Spontaneous Urticaria

2023+

Itepekimab (IL-33)*
Chronic Obstructive Pulmonary Disease

REGN1908-1909 (Feld1)
Cat Allergy

REGN5713-5714-5715 (Betv1)
Birch Allergy

Pozelimab ± cemdisiran+
C5-mediated diseases

DUPIXENT*
Bullous Pemphigoid
Chronic Obstructive Pulmonary Disease
Chronic Sinusitis w/o Nasal Polyposis
Allergic Fungal Rhinosinusitis

PRALUENT
Pediatric HeFH

New Molecule | **New Indication**

* In collaboration with Sanofi
\+ In collaboration with Alnylam
† In collaboration with Teva and Mitsubishi Tanabe
†† In collaboration with Roche

^ Partial clinical hold pending review of additional data
‡ Received EUA from FDA for mild to moderate COVID-19 in high-risk non-hospitalized patients

This slide contains investigational products not yet approved by regulatory authorities

HeFH – Heterozygous Familial Hypercholesterolemia;
FOP – Fibrodysplasia Ossificans Progressive;
NPDR – Non-Proliferative Diabetic Retinopathy

REGENERON

Empowering Our Collaborations to Advance the Next Generation of Genetics-Based Medicines

biobank uk Imaging study

Geisinger Caring

REGENERON® GENETICS CENTER

World leading human sequencing

- *>1M human exomes sequenced*
- *linked to EHRs*
- *BIG DATA*

NIH National Institutes of Health

Decibel THERAPEUTICS

Alnylam PHARMACEUTICALS

Intellia THERAPEUTICS

bluebirdbio Adicet Bio

VIRAL-BASED GENE THERAPY

- RGC helps discover gene targets for hearing loss
- Developing novel ways to engineer viral-based gene therapy to the ear

RNAi THERAPEUTICS

- RGC helps discover new gene targets
- First-in-class antibody/ RNAi combinations (e.g., C5)

CRISPR/Cas9

- First-ever CRISPR-based systemic gene therapy (TTR)
- RGC helps discover new gene targets
- Inventing new technologies for "CRISPR-based gene knock-in"

CAR-T & OTHER CELL BASED THERAPIES

- Technologies to discover new CAR-T targets
- Creating new CARs
- Novel tumor targeting moieties (e.g., PiG Abs)

RGC – Regeneron Genetics Center; EHR – Electronic Health Records; CAR – Chimeric Antigen Receptor; PiG – Peptide in Groove

Capital Allocation Priorities Leverage Financial Strength to Drive Long-Term Growth and Shareholder Value

1. **Invest** in our best-in-class R&D capabilities
2. **Pursue** and fund business development opportunities to enable and synergize our R&D capabilities and technologies
3. **Return** cash to shareholders through share repurchases

1Q21 Net Cash Position*: **$5.1Bn**

$323Mn in share repurchases in 1Q21
~$1.2Bn remains on new $1.5Bn share repurchase program

*Net Cash Position defined as Cash and Marketable Securities less Long-Term Debt
See reconciliation of net cash to the nearest GAAP measure on slide 26

Advancing Our ESG Commitments: 2020 Progress

Our responsibility strategy is built on our long-standing commitment to transparency and engagement and spans three focus areas:

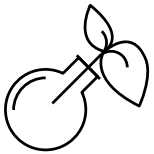
IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

- Applied our scientific expertise and proprietary technologies to rapidly advance our COVID-19 antibody cocktail, REGEN-COV
- Engaged public health organizations, governments, and industry partners to provide access to our Ebola and COVID-19 treatments in low- and middle-income countries
- Facilitated access to medicines through compassionate use, product donations, collaborations and product support programs
- Engaged 115 patient advocacy groups across 25 diseases states to understand and address patient needs
- Accelerated genetic-driven drug discovery, sequencing 1.4 M volunteers through the RGC (as of March 2021)

FOSTERING A CULTURE OF INTEGRITY AND EXCELLENCE

- Ranked #1 on *Science* Magazine's top biopharma companies to work for – the seventh time in the past decade
- Advanced diversity, equity and inclusion (DE&I) efforts, including hiring Chief DE&I officer, introducing mandatory inclusion trainings and continuing to invest ~$3.5M annually in STEM equity and social justice programs
- Supported colleagues during the pandemic with enhanced health and safety protocols, benefits and wellbeing programs
- Sustained our high product quality and safety standards, maintaining zero product recalls as a result
- Reinforced our culture of integrity, updating our Code of Business Conduct and Ethics to reflect our growing business

BUILDING SUSTAINABLE COMMUNITIES



- Advanced our environmental targets, including working to set science-based targets by 2023 and go 100% renewable by 2035
- Published our first Task Force on Climate-related Financial Disclosures (TCFD) report, summarizing our climate-related risks and opportunities
- Provided STEM experiences to 524K students, including through our $100 million, 10-year sponsorship of the Regeneron Science Talent Search and $24-million, 5-year sponsorship of Regeneron International Science and Engineering Fair
- Recognized as healthcare sector leader on the "Civic 50" list of most community-minded companies in the U.S.

Key Upcoming Milestones (12-18 months)

EYLEA: Ph2 data readout for High Dose formulation

Dupixent

- Regulatory action in pediatric asthma (6-11 years)
- Ph3 data readouts for EoE, Prurigo Nodularis, and Chronic Spontaneous Urticaria

REGEN-COV

- FDA decision to expand EUA to include COVID-19 prevention for appropriate populations
- Data readout from UK RECOVERY study in hospitalized patients

Libtayo

- Data anticipated in 1L NSCLC chemotherapy combination study

Odronextamab (CD20xCD3)

- Complete enrollment in potentially pivotal Phase 2 in NHL
- Initiate OLYMPIA Phase 3 program, combinations, and subcutaneous formulation

REGN5458 (BCMAxCD3)

- Complete enrollment in potentially pivotal Phase 2 in Multiple Myeloma
- Evaluate combinations with standard of care and novel agents; subcutaneous formulation

New Bispecifics: Potential first data for MUC16xCD3 and PSMAxCD28

NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin's Lymphoma
EoE – Eosinophilic Esophagitis
EUA – Emergency Use Authorization

Reconciliation of GAAP Net Income to Non-GAAP Net Income (FY20)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
GAAP R&D	$ 744.5	$ 552.4	$ 2,735.0	$ 2,450.0
R&D: Non-cash share-based compensation expense	69.1	72.4	238.6	250.4
R&D: Up-front payments related to license and collaboration agreements	—	30.0	85.0	430.0
Non-GAAP R&D	$ 675.4	$ 450.0	$ 2,411.4	$ 1,769.6
GAAP SG&A	$ 303.5	$ 451.8	$ 1,346.0	$ 1,341.9
SG&A: Non-cash share-based compensation expense	38.6	45.4	153.0	167.7
SG&A: Litigation contingencies	(121.0)	60.0	(95.0)	70.0
SG&A: Restructuring-related expenses	5.2	35.2	8.1	35.2
Non-GAAP SG&A	$ 380.7	$ 311.2	$ 1,279.9	$ 1,069.0
GAAP COGS	$ 170.6	$ 108.5	$ 401.9	$ 362.3
COGS: Non-cash share-based compensation expense	13.8	15.7	40.4	46.2
COGS: Other	—	—	0.9	—
Non-GAAP COGS	$ 165.8	$ 92.8	$ 450.6	$ 316.1
GAAP other income (expense), net	$ 57.6	$ 214.1	$ 233.8	$ 219.3
Other income/expense: Gains on investments	(59.5)	(189.0)	(221.6)	(118.3)
Interest expense: Other	—	—	12.7	—
Non-GAAP other income (expense), net	$ (1.9)	$ 25.1	$ 24.9	$ 101.0
GAAP net income	$ 1,149.2	$ 792.0	$ 3,513.2	$ 2,115.8
Total of GAAP to non-GAAP reconciling items above	(53.8)	69.7	222.1	881.2
Income tax effect of GAAP to non-GAAP reconciling items	14.8	(4.1)	(38.9)	(169.9)
Income tax expense: Impact of sale of assets between foreign subsidiaries	(30.0)	—	(30.0)	—
Non-GAAP net income	$ 1,080.2	$ 857.6	$ 3,666.4	$ 2,827.1
Non-GAAP net income per share - basic	$ 10.25	$ 7.85	$ 34.07	$ 25.89
Non-GAAP net income per share - diluted	$ 9.53	$ 7.50	$ 31.47	$ 24.67
Shares used in calculating:				
Non-GAAP net income per share - basic	105.4	109.2	107.6	109.2
Non-GAAP net income per share - diluted	113.4	114.3	116.5	114.6
Effective tax rate reconciliation:				
GAAP effective tax rate	6.2 %	11.0 %	7.8 %	12.9 %
Income tax effect of GAAP to non-GAAP reconciling items	1.5 %	(0.4%)	1.3 %	1.7 %
Non-GAAP effective tax rate	7.7 %	10.6 %	9.1 %	14.6 %
Free cash flow reconciliation:				
Net cash provided by operating activities	$ 1,231.0	$ 787.4	$ 2,618.1	$ 2,430.0
Capital expenditures	(161.4)	(139.0)	(614.6)	(429.6)
Free cash flow	$ 1,069.6	$ 648.4	$ 2,003.5	$ 2,000.4

REGENERON PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(In millions)

	December 31,	
	2020	2019*
Assets:		
Cash and marketable securities	$ 6,722.6	$ 6,471.1
Accounts receivable - trade, net	3,111.5	2,100.0
Accounts receivable - Sanofi and other, net	1,003.2	685.6
Inventories	1,916.6	1,415.5
Property, plant, and equipment, net	3,221.6	2,890.4
Deferred tax assets	858.9	824.2
Other assets	328.9	418.4
Total assets	$ 17,163.3	$ 14,805.2
Liabilities and stockholders' equity:		
Accounts payable, accrued expenses, and other liabilities	$ 2,806.8	$ 2,514.2
Long-term debt	1,978.5	—
Deferred revenue	635.5	487.4
Finance lease liabilities	717.2	713.9
Stockholders' equity	11,025.3	11,089.7
Total liabilities and stockholders' equity	$ 17,163.3	$ 14,805.2

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

Reconciliation of GAAP Net Income to Non-GAAP Net Income (1Q21)

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

	Three Months Ended March 31,	
	2021	2020
GAAP R&D	$ 742.9	$ 583.9
R&D: Non-cash share-based compensation expense	69.7	56.7
Non-GAAP R&D	$ 673.2	$ 527.2
GAAP SG&A	$ 405.6	$ 367.3
SG&A: Non-cash share-based compensation expense	50.8	40.3
SG&A: Litigation contingencies and other	—	20.2
Non-GAAP SG&A	$ 354.8	$ 306.8
GAAP COGS	$ 183.2	$ 78.8
COGS: Non-cash share-based compensation expense	10.4	8.8
Non-GAAP COGS	$ 172.8	$ 70.0
GAAP other income (expense), net	$ 140.3	$ (31.5)
Other income/expense: (Gains) losses on investments	(144.3)	56.8
Non-GAAP other income (expense), net	$ (4.0)	$ 25.3
GAAP net income	$ 1,115.2	$ 624.6
Total of GAAP to non-GAAP reconciling items above	(13.4)	182.8
Income tax effect of GAAP to non-GAAP reconciling items	7.4	(36.8)
Non-GAAP net income	$ 1,109.2	$ 770.6
Non-GAAP net income per share - basic	$ 10.52	$ 7.02
Non-GAAP net income per share - diluted	$ 9.89	$ 6.60
Shares used in calculating:		
Non-GAAP net income per share - basic	105.4	109.8
Non-GAAP net income per share - diluted	112.1	116.7

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF NET CASH POSITION (Unaudited)
(In millions)

	March 31, 2021	December 31, 2020
Cash and marketable securities	$ 7,047.5	$ 6,722.6
Long-term debt	(1,978.9)	(1,978.5)
Net cash position	$ 5,068.6	$ 4,744.1

REGENERON PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(In millions)

	March 31, 2021	December 31, 2020
Assets:		
Cash and marketable securities	$ 7,047.5	$ 6,722.6
Accounts receivable, net	4,173.0	4,114.7
Inventories	2,164.7	1,916.6
Property, plant, and equipment, net	3,262.6	3,221.6
Deferred tax assets	765.1	858.9
Other assets	359.3	328.9
Total assets	$ 17,772.2	$ 17,163.3
Liabilities and stockholders' equity:		
Accounts payable, accrued expenses, and other liabilities	$ 2,606.6	$ 2,806.8
Finance lease liabilities	717.8	717.2
Deferred revenue	491.9	635.5
Long-term debt	1,978.9	1,978.5
Stockholders' equity	11,977.0	11,025.3
Total liabilities and stockholders' equity	$ 17,772.2	$ 17,163.3

REGENERON

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