NOTE REGARDING FORWARD-LOOKING STATEMENTS

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, 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 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 Regeneron’s product candidates and research and clinical programs now underway or planned, including without limitation EYLEA® (afiblercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), fasidumab, evinacumab, garetosmab, pozelimab, Regeneron’s oncology programs (including its costimulatory bispecific portfolio and other therapeutic approaches discussed in this presentation), Regeneron’s COVID-19 antibody program and other earlier-stage product candidates, and the use of human genetics in Regeneron’s research programs; the extent to which the results from the research and development programs or preclinical testing conducted by Regeneron or its collaborators (including the research and development programs and preclinical testing discussed in this presentation) may be replicated in other studies and 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, Kevzara, fasidumab, evinacumab, REGN-EB3, garetosmab, pozelimab, and REGN1970; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; 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 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 and Form 10-Q for the quarterly period ended March 31, 2020, 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 any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.
George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer
AGENDA

Strategy Overview
George D. Yancopoulos, MD, PhD

LIBTAYO® Update
Israel Lowy, MD, PhD

Powerful Pipeline for Rational Combinations
Andres Sirulnik, MD, PhD
Israel Lowy, MD, PhD
George D. Yancopoulos, MD, PhD

Commercial Excellence
Marion McCourt
REGENERON-INVENTED TECHNOLOGIES REPEATEDLY DELIVER IMPORTANT NEW THERAPEUTICS

TARGET DISCOVERY & VALIDATION
Human & Mouse Genetics
– VelociGene®
– VelociMouse®

REGENERON technologies deliver repeated breakthroughs
by addressing limitations and bottlenecks in every step of the drug discovery.

Regeneron rises to address urgent challenges of emerging diseases – from Ebola to COVID-19

NEW THERAPEUTICS APPROACHES:
BiSpecifics: CD3, CoStims, PiGs
siRNA: with Alnylam
Cell & Viral Gene Therapy, Others

EYELEA®
DUPIXENT®
PRALUENT®
LIBTAYO®

Garetosmab CD20xCD3
Evinacumab BCMAxCD3
REGN-EB3 MUC16xCD3
REGN-CoV2 PSMAxCD28

CLINICAL DEVELOPMENT
TECH DEVELOPMENT
MANUFACTURING

Meditines

EHR – Electronic Health Records; PiG – Peptide-in-Groove

This slide contains investigational products not yet approved by regulatory authorities
SARS2 SPIKE ‘RBD’ BINDING TO ACE2 RECEPTORS INITIATES INFECTION OF HUMAN LUNG CELLS: CAN REGN TECHNOLOGIES BLOCK THIS INTERACTION?

ACE2

SARS-CoV-2 RBD of Spike Protein

targeting interaction

SARS-CoV-2 RBD of Spike Protein

ACE2

Figure is derived from a published structure of SARS-CoV-2 RBD bound to the extracellular portion of ACE2: R Yan et al, Science 367:1444 (2020).
REGN TECHNOLOGIES DELIVER MAB1 & MAB2 ‘ANTIBODY COCKTAIL’ THAT NOT ONLY POTENTLY BLOCKS INFECTION, BUT AVOIDS “MUTANT ESCAPE”

- REGN VG & VI technologies created Ebola “antibody cocktail” in just 9 months from initiation to clinical trials, and was proven highly effective in World Health Organization’s PALM trial in the Congo
- Now we used our technologies to create COVID19 antibody cocktail ready for trials in ~5 months:
  - Largest collection (1000’s) of highly-potent Abs from both VI mice and convalescent humans
  - Selected highly-potent (picomolar) Abs that are resistant to all naturally-occurring viral mutants described to date
  - But individual Abs are not enough – we demonstrate ‘rapid viral escape mutants’ to all single Abs tested
  - However – using a ‘selected antibody cocktail’ consisting of two Abs that bind and block at same time – we can prevent ‘viral escape’

Our prospectively-designed approach was based on the fundamental realization that – as previously demonstrated for HIV and other viruses – “combination drug therapies” could prevent viral drug-resistance by requiring simultaneous mutation at multiple genetic positions. We reasoned that the same approach might be required to prevent escape to “anti-viral antibodies”.

Thus while others have focused on the potential of single antibody treatments, we have pioneered and demonstrated the value of “antibody cocktails”, and how they are necessary to avoid rapid viral escape.

Figure is derived from a 3.9 Å cryo-electron microscopy structure of recombinant SARS-CoV-2 RBD bound to the Fab (fragment antigen-binding) portions of mAb1 and mAb2. Submitted to Science.
LIBTAYO, first approved anti-PD-1 in CSCC
First-in-class potentially approvable data in BCC
Potential expansion to adjuvant/neo-adjuvant CSCC

Leadership in dermato-oncology

Execute on novel pipeline & combinations

10+ therapies in development for multiple cancer types:
- Libtayo as foundation for one set of combination opportunities
- xCD3 Bispecifics as foundation for another set of combination opportunities
- Both can be combined with each other or ’CoStim BiSpecs’

Proof-of-concept achieved in two CD3 BiSpecific programs
- ’CoStim BiSpecs’ now in clinic

LIBTAYO, first approved anti-PD-1 in CSCC

Compete in lung

Monotherapy OS benefit in NSCLC

Chemo-combination study to be fully enrolled

Potential expansion to adjuvant/neoadjuvant CSCC

* Monotherapy in patients with ≥50% PDL-L1 expression
The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities
ONCOLOGY STRATEGY: ASPIRE TO COMPETE, ENHANCE, EXTEND

COMPETE: LIBTAYO in tumors “responsive” to PD-1 monotherapy (e.g., skin & NCSLC)
  - PD-(L)1 market: >$21Bn, +42% YoY growth*

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018
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ONCOLOGY STRATEGY: ASPIRE TO COMPETE, **ENHANCE**, EXTEND

**COMPETE**: LIBTAYO in tumors “responsive” to PD-1 monotherapy (e.g., skin & NCSLC)
- PD-(L)1 market: >$21Bn, +42% YoY growth*

**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
  ...e.g., other Checkpoints, xCD3 BiSpecs, CoStims, peptide/RNA/DNA/viral ‘vaccine adjuvants’, etc…

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018
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  ...e.g., other Checkpoints, xCD3 BiSpecs, CoStims, peptide/RNA/DNA/viral ‘vaccine adjuvants’, etc...

**EXTEND:** For tumor settings with limited response to checkpoint inhibition
- Studying addition of novel therapeutics to LIBTAYO to “extend” responsiveness to these tumors
  ...e.g., other Checkpoints, xCD3 BiSpecs, CoStims, peptide/RNA/DNA/viral ‘vaccine adjuvants’, etc...
- Can also combine CD3 BiSpecs and CoStim BiSpecs in these settings to “extend” responsiveness to these tumors

---

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018.
The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities.
REGN ONCOLOGY BUILDING BLOCKS CREATE COMBINATORIAL FLEXIBILITY:

LIBTAYO as foundation for one set of combos, CD3 BiSpecs as foundation for other set of combos

BiSpecifics

CD3 BiSpecifics (to link Killer T Cell to tumor: Signal 1)
Co Stimulatory BiSpecifics (to provide synergistic Signal 2)
New Classes of BiSpecifics (PiGs, VelociNator™, others)
Collaborations (CAR-Ts; Vaccines)

VelocImmune® Antibodies (e.g. checkpoint inhibitors)

PD-1 (LIBTAYO)
Israel Lowy, MD, PhD
SVP, Translational Sciences and Oncology

LIBTAYO Update
AGENDA

BiSpecifics

CD3 BiSpecifics
(to link Killer T Cell to tumor: Signal 1)

Co Stimulatory BiSpecifics
(to provide synergistic Signal 2)

New Classes of BiSpecifics
PiGs, VelociNator™, others

Collaborations
(CAR-Ts; Vaccines)

VeloclImmune® Antibodies
(e.g. checkpoint inhibitors)

PD-1 (LIBTAYO)
ESTABLISH LIBTAYO AS A FOUNDATION IN ONCOLOGY
COMPETE, ENHANCE, and EXTEND treatment benefits in monotherapy and in combination settings

LEAD in dermato-oncology

**CSCC: FIRST-IN-CLASS**
• First PD-(L)1 approval for advanced CSCC:
  – ORR: 51%*
  – CR: 20%*
From Ph1 trial initiation to FDA approval: ~3.5 years
• Neoadjuvant CSCC:
  Pilot study^:
  – ORR: 70%
  – CR: 55%
Ongoing Ph2 in neoadjuvant CSCC and Ph3 in adjuvant CSCC

**BCC: FIRST-IN-CLASS**
• Advanced BCC:
  – ORR: 21-29%
  – ~85% of responses ongoing after 12 months
Regulatory submission planned for 2H20

**NSCLC**
• Monotherapy in PD-L1-high 1L NSCLC vs. SOC chemotherapy:
  – Overall ITT: HR: 0.676
  – Modified ITT: HR: 0.566
Regulatory submission planned for 2H20
• Chemotherapy combination in all PD-L1 1L NSCLC:
  – full enrollment in 2H20

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

**COMPETE**

**ENHANCE & EXTEND**

**Investigational Combinations**
Enhance and Extend responsiveness to anti-PD-1 class:
• Combinations with CD3 and CD28 BiSpecifics as well as other immunomodulatory antibodies
• Novel combinations with vaccines, oncolytic viruses and other modalities

CSCC – Cutaneous Squamous Cell Carcinoma; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; ORR – Objective Response Rate; CR – Complete Response; SOC – Standard Of Care; ITT – Intention to treat; HR – Hazard Ratio

* Updated ASCO 2020 data: Metastatic CSCC, Group 1 with longest available follow-up
^ Gross et al., ESMO 2019
CSCC ASCO DATA: LONGER FOLLOW-UP DEMONSTRATES IMPROVEMENT IN COMPLETE RESPONSE RATE AND DURABILITY OF RESPONSES

Continuing to build a robust data set in CSCC

ASCO Update

Advanced CSCC*: • ORR: 51% • CR: 20%

Increase in CRs over time

mDOR still not reached

Est. mPFS: 18.3 mo^†

mOS has not been reached

Est. OS at 24 mo: 73.3%

Earlier lines (pilot study)

Neoadjuvant CSCC‡: • ORR: 70% • CR: 55%

Ongoing trials:
• Ph2 neoadjuvant CSCC
• Ph3 adjuvant CSCC

Complete response rates in mCSCC

- Primary
- ~1-year follow-up
- ~2-year follow-up

CSCC – Cutaneous Squamous Cell Carcinoma; mCSCC – metastatic CSCC; ORR – Objective Response Rate; CR – Complete Response; mDOR – median duration of response; mPFS – median Progression Free Survival; mOS – median Overall Survival

* Metastatic CSCC, Group 1 with longest available follow-up; ^ All patients
‡ Gross et al., ESMO 2019

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

ASCO 2020 Poster Discussion 10018
ASCO 2020 CSCC Press Release
LIBTAYO IS THE FIRST AGENT TO DEMONSTRATE CLINICALLY MEANINGFUL RESPONSES IN 2L ADVANCED BASAL CELL CARCINOMA (BCC)

Expanding the footprint of LIBTAYO in dermato-oncology

Significant unmet medical need in 2L advanced BCC patients post HHI (hedgehog inhibitors)

Advanced BCC – Ph2 registration intent results:

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>ORR</th>
<th>Est. DOR &gt;1 year</th>
<th>Durable DCR (≥6 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Locally advanced</td>
<td>84</td>
<td>29%</td>
<td>in 85% responders</td>
<td>60%</td>
</tr>
<tr>
<td>Metastatic*</td>
<td>28</td>
<td>21%</td>
<td>in 83% responders</td>
<td>46%</td>
</tr>
</tbody>
</table>

79 year old man with locally advanced disease progression on prior Vismodegib (HHI)

Screening 15 Jan 2018 | 12 Apr 2018 | 3 Feb 2020

All data assessed by Independent Central Review; *preliminary analysis

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities.
1L NSCLC: LIBTAYO MONOTHERAPY DEMONSTRATED A CLINICALLY MEANINGFUL AND SIGNIFICANT SURVIVAL BENEFIT OVER CHEMOTHERAPY

Goal: become competitive in the major anti-PD-1 opportunity – Lung Cancer

| LIBTAYO in combination with chemotherapy: full enrollment in 2H20 |
| OS in-line with market leading anti-PD-1 |

| LIBTAYO monotherapy in PD-L1-high 1L NSCLC: |
| OS in-line with market leading anti-PD-1 |

<table>
<thead>
<tr>
<th>Overall ITT analysis</th>
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</thead>
<tbody>
<tr>
<td>N=710</td>
</tr>
<tr>
<td>OS HR: 0.676 (p=0.002)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>mITT* analysis (PD-L1 ≥50%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N=563</td>
</tr>
<tr>
<td>OS HR: 0.566 (p=0.0002)</td>
</tr>
</tbody>
</table>

Regulatory submission 2H20

* Patients with ≥50% PD-L1 expression in tumor in whom PD-L1 assay was performed according to FDA-labeling. The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities.
### EXTERNAL CLINICAL-STAGE COMBINATIONS WITH LIBTAYO

<table>
<thead>
<tr>
<th>Collaborator</th>
<th>MOA</th>
<th>Indication</th>
<th>Status/Phase</th>
<th>ASCO 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>VYRIAD</td>
<td>VSV based oncolytic virus</td>
<td>NSCLC, melanoma, HCC or endometrial carcinoma</td>
<td>Initiating/ Ph2</td>
<td>TPS3161</td>
</tr>
<tr>
<td>ISA Pharmaceuticals</td>
<td>HPV16 long peptide vaccine</td>
<td>Squamous Cell Carcinoma of the Head and Neck; Cervical Cancer</td>
<td>Ongoing/Initiating/ Ph2</td>
<td></td>
</tr>
<tr>
<td>Replimune</td>
<td>HSV based oncolytic virus</td>
<td>Cutaneous Squamous Cell Carcinoma</td>
<td>Ongoing/ Ph2</td>
<td></td>
</tr>
<tr>
<td>BIONTECH</td>
<td>mRNA immunotherapy</td>
<td>Prostate (high risk localized)</td>
<td>Ongoing/ Ph1/2</td>
<td></td>
</tr>
<tr>
<td>inovio</td>
<td>DNA immunotherapy</td>
<td>Glioblastoma</td>
<td>Ongoing/ Ph2</td>
<td>Poster Discussion 2514 LIBTAYO combination: improved OS12, awaiting OS18</td>
</tr>
<tr>
<td>Ziopharm Oncology</td>
<td>Adenoviral vector expressing IL-12</td>
<td>Glioblastoma</td>
<td>Ongoing/ Ph2</td>
<td></td>
</tr>
<tr>
<td>SILLAJEN</td>
<td>Vaccinia based oncolytic virus</td>
<td>Metastatic / unresectable Renal Cell Carcinoma</td>
<td>Ongoing/ Ph1b</td>
<td></td>
</tr>
</tbody>
</table>
Andres Sirulnik, MD, PhD
SVP, Translational & Clinical Sciences Hematology

Powerful Pipeline for Rational Combinations
Hematological tumors
**AGENDA**

- **BiSpecifics**
  - CD3 BiSpecifics (to link Killer T Cell to tumor: Signal 1)
  - CoStimulatory BiSpecifics (to provide synergistic Signal 2)
- **Collaborations** (CAR-Ts; Vaccines)
- **VelocImmune® Antibodies** (e.g. checkpoint inhibitors)
- **New Classes of BiSpecifics** PiGs, VelociNator™, others

**PD-1 (LIBTAYO)**
REGENERON’S VELOCI-BI® APPROACH CAN CREATE, MANUFACTURE, AND DEVELOP HIGH-QUALITY BISPECIFICS OF ANY DESIRED SPECIFICITY

**VELOCI-BI®**

*VelociGene® and VelocImmune® technologies are fundamental*
- Foundation for DUPIXENT, PRALUENT, LIBTAYO, and other Regeneron-discovered medicines

*Next-generation VelocImmune® used to create several distinct classes of BiSpecifics, with varying specificity and affinity*

*Regeneron BiSpecific approach is unique*
- No linkers or artificial sequences
- Ease of manufacturing using same process as regular antibodies
- Similar PK to regular antibodies

![Diagram of T cell activators and costimulatory molecules](image)
REGN1979: FIRST REGN CD3 BISPEC DEMONSTRATES SUBSTANTIAL CLINICAL ACTIVITY

REGN1979 is currently in phase 1 and potentially pivotal phase 2 studies

FIH results are encouraging

American Society of Hematology (ASH) – December 2019 Data

- **R/R Follicular Lymphoma**
  - ORR=95%, CR=77%
  - N=22, doses 5-320 mg
  - mPFS est: 11.4 mo (6.7-NE)

- **R/R DLBCL (CAR-T naïve)**
  - ORR=71%, CR=71%
  - N=7, doses 80-320 mg

- **R/R DLBCL (post-CAR-T)**
  - ORR=50%, CR=25%
  - N=12, doses 80-320 mg

REGN1979

- Encouraging durability of responses
- Ongoing potentially pivotal program in each of these settings
REGN1979 – POTENTIALLY PIVOTAL PROGRAM IN MULTIPLE B-NHL SUBTYPES

Phase 1 cohort (NCT02290951)

- 3L+, post-CAR-T DLBCL, N=60
  - 160 mg QW; 320 mg Q2W

Phase 2 cohorts (NCT03888105)

- 3L FL Grade 1–3a, N=112
  - 80 mg QW; 160 mg Q2W
- 3L CAR-T naive DLBCL, N=112
  - 160 mg QW; 320 mg Q2W
- MCL after BTKi therapy, N=78
  - 160 mg QW; 320 mg Q2W
- 2L MZL, N=78
  - 80 mg QW; 160 mg Q2W
- Other B-NHLs (excluding FL Grade 1–3a, DLBCL, MCL, MZL, WM), N=67
  - 160 mg QW; 320 mg Q2W

U.S. est. annual treatment eligible patients*:

- ~1K
- ~4K
- ~3.5K
- ~1.6K
- ~3K

*Kantar Health estimates as of March 2020; actual drug treated may be lower
This slide contains investigational products not yet approved by regulatory authorities
REGN1979 – FUTURE DEVELOPMENT PLAN; MILESTONES

✓ First patients dosed in multiple pivotal cohorts, including FL and DLBCL

UPCOMING

Continue Ph1 REGN1979 + LIBTAYO combination*
Explore combinations with SOC and novel internal agents, including ‘CoStim BiSpecs’ (e.g. BcellxCD28)
Broaden pivotal development program in DLBCL/FL, including earlier lines of therapy
Test subcutaneous formulation
Complete enrollment for Ph2 trial (2021)
Potential BLA submission (2022)

* Currently on partial clinical hold
SOC – Standard of Care; TAA – Tumor Associated Antigen; BLA – Biologic License Application (US FDA)
BCMAxCD3 – ENCOURAGING INITIAL ANTI-TUMOR ACTIVITY; ANSWERING IMPORTANT CLINICAL QUESTIONS

REGN5458
our first BCMAxCD3 bispecific to enter clinic

Ph1 update from ASH – Dec 2019

R/R Multiple Myeloma

N=7*, doses 3-6 mg

At 6mg dose (n=4):
- ORR=3/4 patients (75%)
- MRD-neg=2/4 patients (50%)

Dose escalation ongoing; MTD not reached

Very encouraged by safety, depth & sustained activity

REGN5459
our second BCMAxCD3; lower CD3 arm affinity

Early in Ph1 dose escalation, encouraged by emerging data

Evaluating if different CD3 affinity results in different clinical outcomes – to our knowledge, no such data are available

Sanofi has opt-in rights for BCMAxCD3 bispecifics
This slide contains investigational products not yet approved by regulatory authorities

*Median of 7 lines of prior systemic therapy, including anti-CD38; Patients with primarily medullary and secretory disease
R/R – Relapsed/Refractory (heavily pre-treated); MRD – Minimal Residual Disease; MTD – Maximal Tolerated Dose
BCMA\text{x}CD3 – FUTURE DEVELOPMENT PLAN; MILESTONES

UPCOMING

Provide updates on Ph1s dose escalation (ASH 2020)
Initiate potentially pivotal studies in various MM stages (planning ongoing)
Explore combinations with SOC (e.g., anti-CD38) and novel internal agents, including ‘CoStim BiSpecs’, PlasmaCell\text{x}CD28 (planning ongoing)
## SUMMARY OF HEMATOLOGICAL TUMOR THERAPIES IN THE CLINIC, AND ONES TO COME

* In collaboration with Sanofi

<table>
<thead>
<tr>
<th>MONOTHERAPY</th>
<th>INDICATIONS</th>
<th>STATUS</th>
</tr>
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<tbody>
<tr>
<td><strong>ONGOING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REGN1979 (CD20xCD3)</td>
<td>R/R Follicular Lymphoma</td>
<td>Enrollment ongoing</td>
</tr>
<tr>
<td>REGN1979 (CD20xCD3)</td>
<td>R/R DLBCL</td>
<td>Enrollment ongoing</td>
</tr>
<tr>
<td>REGN1979 (CD20xCD3)</td>
<td>R/R DLBCL: post-CAR-T</td>
<td>Enrollment ongoing</td>
</tr>
<tr>
<td>REGN5458/9* (BCMAxCD3)</td>
<td>Multiple myeloma</td>
<td>Dose escalation ongoing</td>
</tr>
</tbody>
</table>

| **COMBINATIONS**     |                              |                                     |
| REGN1979 (CD20xCD3)  | LIBTAYO*                     | Lymphoma                            |
| REGN1979 (CD20xCD3)  | B cell/CD28 costim          | B-NHL                               |
| REGN5458/9* (BCMAxCD3) | Plasma cell/CD28 costim    | Multiple myeloma                    |
| REGN1979 (CD20xCD3)  | Standard of Care            | B-NHL                               |
| REGN5458/9* (BCMAxCD3) | Standard of Care            | Multiple myeloma                    |

| **UPCOMING**         |                              |                                     |
| REGN1979 (CD20xCD3)  | B cell/CD28 costim          | B-NHL                               |
| REGN5458/9* (BCMAxCD3) | Plasma cell/CD28 costim    | Multiple myeloma                    |
| REGN5458/9* (BCMAxCD3) | Standard of Care            | Multiple myeloma                    |

* This slide contains investigational products not yet approved by regulatory authorities

This slide contains investigational products not yet approved by regulatory authorities
Israel Lowy, MD, PhD
SVP, Translational Sciences and Oncology

Powerful Pipeline for Rational Combinations
Solid tumors
REGENERON’S VELOCI-BI® APPROACH CAN CREATE, MANUFACTURE, AND DEVELOP HIGH-QUALITY BISPECIFICS OF ANY DESIRED SPECIFICITY

**VELOCI-BI®**

VelociGene® and VelocImmune® technologies are fundamental
- Foundation for DUPIXENT, PRALUENT, LIBTAYO, and other Regeneron-discovered medicines

Next-generation VelocImmune® used to create several distinct classes of BiSpecifics, with varying specificity and affinity

Regeneron BiSpecific approach is unique
- No linkers or artificial sequences
- Ease of manufacturing using same process as regular antibodies
- Similar PK to regular antibodies

**T cell activators**
- Killer T Cell
- Anti-CD3
- MUC16
- PSMA
- Others

**T cell costims**
- Killer T Cell
- Anti-CD28
- "Signal 1"
- "Signal 2"
Biologic Rationale: PD-1 monotherapy is not effective in ovarian cancer, therefore our strategy is to “extend” beyond checkpoint blockade.

MUC16 is widely expressed on the majority of ovarian tumors, as well as others (pancreatic, endometrial). CA-125 levels arise from cleaved MUC16.

Our dose escalation in MUC16xCD3 monotherapy is proceeding without any dose-limiting toxicities to date.

Our interest in combinations are informed by experiments across our IO portfolio, including published preclinical data on MUC16xCD3. This is an advantage of REGN’s diverse toolkit that allows us to “plug and play” with multiple combinations.

Have initiated combination cohorts with LIBTAYO. MUC16xCD28: FIH trial will test combination with either MUC16xCD3 or LIBTAYO.
**Biologic Rationale:**
PD-1 monotherapy is not effective in prostate cancer; our strategy is to “extend” beyond checkpoint blockade.

REGN5678 mechanism of action:

**Dose-escalation is underway in combination with LIBTAYO**

**No evidence of CD28 superagonism**

---

1Dose escalation cohorts will receive a 3-week monotherapy lead-in. Dose expansion cohorts are not expected to receive the 3-week monotherapy lead-in of REGN5678. C, cycle; DLT, dose-limiting toxicity; Q6W, every 6 weeks, Q12W, every 12 weeks.
PSMA: COSTIM COMBINATORIAL POTENTIAL WITH LIBTAYO
NEW PROMISING PRECLINICAL DATA

anti-PD-1 + PSMAxCD28
syngeneic humanized prostate cancer mouse model

PSMAxCD3
induces tumor regression in a
syngeneic humanized prostate cancer mouse model

In 2019, first-in-class costim PSMAxCD28 entered clinical development; planning to advance several other CD28 BiSpecific antibodies into the clinic in 2020

Chiu, Danica, et al. "A PSMA-targeting CD3 bispecific antibody induces antitumor responses that are enhanced by 4-1BB costimulation." Cancer Immunology Research (2020)
Our CD28 costimulatory BiSpecifics activate T cells only when they are bridged to cancer cells and after having received the first “recognition” signal from the CD3 engagement.

Unlike CD28 superagonists, CD28 costims did not induce cytokine storm as monotherapy or in combination in our animal models.

MUC16xCD28 in the clinic: FIH trial will test combination with either MUC16xCD3 or LIBTAYO.
### SUMMARY OF SOLID TUMOR COMBINATIONS IN CLINIC, AND ONES TO COME

<table>
<thead>
<tr>
<th>COMBINATIONS</th>
<th>INDICATIONS</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONGOING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REGN4018* (MUC16xCD3) + LIBTAYO*</td>
<td>Ovarian cancer</td>
<td>Dose escalation ongoing</td>
</tr>
<tr>
<td>REGN5678 (PSMAxCD28) + LIBTAYO*</td>
<td>Prostate cancer</td>
<td>Dose escalation ongoing</td>
</tr>
<tr>
<td>REGN3767 (LAG-3) + LIBTAYO*</td>
<td>Advanced cancers</td>
<td>Expansion cohort enrolling</td>
</tr>
<tr>
<td><strong>UPCOMING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REGN5668 (MUC16xCD28) + REGN4018* / LIBTAYO*</td>
<td>Ovarian Cancer</td>
<td>IND cleared</td>
</tr>
<tr>
<td>REGN6569 (GITR) + LIBTAYO*</td>
<td>Solid tumors</td>
<td>IND cleared</td>
</tr>
<tr>
<td>TAAxCD28 + LIBTAYO*</td>
<td>Solid tumors</td>
<td>IND filing in 2H20</td>
</tr>
<tr>
<td>TAAxCD3 + LIBTAYO*</td>
<td>Prostate cancer</td>
<td>IND filing in 2021</td>
</tr>
</tbody>
</table>
Powerful Pipeline for Rational Combinations
New classes

George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer
AGENDA

BiSpecifics

CD3 BiSpecifics (to link Killer T Cell to tumor: Signal 1)
CoStimulatory BiSpecifics (to provide synergistic Signal 2)
New Classes of BiSpecifics PiGs, VelociNator™, others

Collaborations (CAR-Ts; Vaccines)

VelocImmune® Antibodies (e.g. checkpoint inhibitors)

PD-1 (LIBTAYO)
METxMET: A NOVEL MECHANISM OF ACTION IN THE CLINIC

METxMET bispecific induces apoptosis of tumor cells

REGN5093 binds to MET receptors and prevents their interaction with HGF, a protein used by cancer cells to regulate cell growth, and then traffics the complex to endosomes for degradation.

Cancer cell undergoes apoptosis due to the disruption in cell-survival signaling caused by REGN5093.

REGN5093
MET receptor
Hepatocyte growth factor (HGF)

METxMET Ph1 dose-escalation is underway

Figure 3. Dose escalation and dose expansion

Dose escalation
(Dose expansion (recommended Phase 2 dose)
Cohort 1: MET exon 14-altered disease
Cohort 2A: High MET gene amplification
Cohort 2B: High MET protein overexpression
Cohort 2C: High MET gene amplified and high MET protein overexpression
Cohort 3: Moderate MET gene amplification and/or moderate MET protein overexpression

DL1
REGN5093
DL2
REGN5093
DL3
REGN5093

DL, dose level.


ASCO 2020 TPS9628
This slide contains investigational products not yet approved by regulatory authorities.
**PEPTIDE-IN-GROOVE (PIG) TARGETS: T CELL ACTIVATION IS DRIVEN BY HIGHLY SPECIFIC PEPTIDE-HLA/TCR INTERACTIONS THAT CAN BE UTILIZED TO FIGHT CANCER**

**Peptide-in-Groove (PiG)**

- PiGs are short peptides loaded into HLA and presented on the surface of cells.
- Peptides can be from any protein in the cell (cytosolic loaded into MHC I, vesicular loaded into MHC II)
- TCRs on T cells recognize specific PiGs (CD8+ T cells recognize MHC I, CD4+ T cells recognize MHC II)
- Cancer: The majority of tumor-specific proteins are intracellular and inaccessible to traditional Abs, but presented as PiGs

**REGN PiGs:**

- REGN has developed Mass Spectrometry methods to mine the HLA peptidome and cutting edge tech to generate PiG reagents
- We have generated antibodies, TCRs, CARs, etc. that recognize PiGs to direct T cell killing of target cells.
- We have also generated peptide/HLA reagents that stimulate TCRs, resulting in PiG-specific T cell activation
# POWERFUL PIPELINE FOR RATIONAL COMBINATIONS

<table>
<thead>
<tr>
<th>BiSpecifics</th>
<th>Costims</th>
<th>New Classes</th>
<th>Collaborations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VelocImmune® Antibodies</strong></td>
<td>CD3 BiSpecifics</td>
<td>BiSpecifics</td>
<td>Collaborations</td>
</tr>
<tr>
<td><strong>EARLY DEVELOPMENT</strong></td>
<td></td>
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<tr>
<td>REGN3767 (LAG-3)</td>
<td>REGN5458* (BCMAxCD3)</td>
<td>REGN5678 (PSMAxCD28)</td>
<td>ISA101b + LIBTAYO (ISA) HNSCC</td>
</tr>
<tr>
<td>Solid/hematologic cancers</td>
<td>Multiple myeloma</td>
<td>Prostate cancer</td>
<td>Voyager-V1 + LIBTAYO (Vyriad) Solid tumors</td>
</tr>
<tr>
<td>REGN6569 (GITR)</td>
<td>REGN5459* (BCMAxCD3)</td>
<td>REGN5668 (MUC16xCD28)</td>
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<td>Ovarian cancer</td>
<td></td>
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<tr>
<td>REGN4018* (MUC16xCD3)</td>
<td>REGN5093 (METxCD3)</td>
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<td></td>
</tr>
<tr>
<td>Ovarian cancer</td>
<td>MET-altered NSCLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PiG (Peptide in HLA Groove)†</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Solid tumors</td>
<td></td>
<td></td>
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<tr>
<td><strong>POTENTIALLY PIVOTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>REGN1979 (CD20xCD3)</td>
<td></td>
<td>RP1 + LIBTAYO (Replimune) CSCC</td>
</tr>
<tr>
<td></td>
<td>B cell NHL</td>
<td></td>
<td></td>
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<tr>
<td><strong>APPROVED</strong></td>
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<tr>
<td></td>
<td>LIBTAYO* NSCLC</td>
<td>LIBTAYO* BCC</td>
<td>LIBTAYO* Adjuvant CSCC</td>
</tr>
<tr>
<td></td>
<td>LIBTAYO* CSCC</td>
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</table>

Additional BiSpecifics and combinations expected to enter the clinic in 2020

* In collaboration with Sanofi
† Preclinical

This slide contains investigational products not yet approved by regulatory authorities
### SUMMARY OF COMBINATIONS IN THE CLINIC, AND ONES TO COME

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<tr>
<td>REGN1979 (CD20xCD3) + LIBTAYO</td>
<td>Lymphoma</td>
<td>Resubmit modified study design to FDA in 2H20*</td>
</tr>
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<td>REGN5458/9* (BCMAxCD3) + TAAxCD3</td>
<td>Plasma cell/CD28 costim</td>
<td>Multiple myeloma</td>
</tr>
<tr>
<td>REGN1979 (CD20xCD3) + Standard of Care</td>
<td>B-NHL</td>
<td>Initiating in 2021</td>
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<tr>
<td>REGN5458/9* (BCMAxCD3) + Standard of Care</td>
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* In collaboration with Sanofi

* Currently on partial clinical hold

**Note:** This slide contains investigational products not yet approved by regulatory authorities.
Marion McCourt
SVP, Head of Commercial
LIBTAYO®: LEADING TREATMENT FOR ADVANCED CSCC IN U.S.

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

- Chemo
- EGFR
- Keytruda
- Opdivo
- PD-L1s

Net Product Sales*, $Million
- 4Q 18
- 1Q 19
- 2Q 19
- 3Q 19
- 4Q 19
- 1Q 20

Before Launch
- Oct’18
- Nov’18
- Dec’18
- Jan’19
- Feb’19
- Mar’19
- Apr’19
- May’19
- Jun’19
- Jul’19
- Aug’19
- Sep’19
- Oct’19
- Nov’19
- Dec’19
- Jan’20
- Feb’20
- Mar’20

† Source: Updated IQVIA – Claims through Mar’20

* Sanofi records net product sales of LIBTAYO outside the U.S.
## SIGNIFICANT GROWTH OPPORTUNITIES WITH POTENTIAL NEAR-TERM LAUNCHES

<table>
<thead>
<tr>
<th>1L NSCLC Monotherapy Opportunity</th>
<th>BCC Opportunity</th>
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<td>~20,000 1L advanced NSCLC patients with ≥50% PD-L1 expression diagnosed annually in the U.S.</td>
<td>Most common skin cancer in the world; ~3,000 cases of advanced BCC in the U.S.</td>
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<td>Potential first-in-class approval</td>
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<td>Significant unmet need remains in 1L NSCLC</td>
<td>No approved 2L therapies</td>
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<td>If approved, demonstrates LIBTAYO's potential in patients with another difficult-to-treat, non-melanoma skin cancer</td>
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The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities.

The table above outlines significant growth opportunities with potential near-term launches, focusing on 1L NSCLC monotherapy and BCC opportunity. Key points include:

- **1L NSCLC Monotherapy Opportunity**
  - ~20,000 1L advanced NSCLC patients with ≥50% PD-L1 expression diagnosed annually in the U.S.
  - Only one PD-1 antibody has been commercialized as monotherapy in 1L NSCLC.
  - Significant unmet need remains in 1L NSCLC.
  - If approved, LIBTAYO would provide additional product choice for patients, providers, and payers.

- **BCC Opportunity**
  - Most common skin cancer in the world; ~3,000 cases of advanced BCC in the U.S.
  - Potential first-in-class approval.
  - No approved 2L therapies.
  - If approved, demonstrates LIBTAYO’s potential in patients with another difficult-to-treat, non-melanoma skin cancer.

*REGENERON®*
ONCOLOGY COMMERCIAL ACCOMPLISHMENTS

✓ Successfully launched LIBTAYO and built new immuno-oncology advanced CSCC market

✓ Created an experienced and competitive commercial organization

✓ Well-positioned to apply and extend capabilities for new indications and future products
UPCOMING MILESTONES/CATALYSTS 2020

LIBTAYO: CSCC launch in 6 additional EU countries
  Present pivotal NSCLC Data
  File for regulatory approval in NSCLC
  Present pivotal BCC data
  File for regulatory approval in BCC

LIBTAYO + chemo: Complete Ph3 enrollment in 1L NSCLC (2H20)

REGN1979: Complete Ph2 enrollment; initiation of multiple phase 3 trials (next 6-12 months)

BCMAxCD3: Updated data in multiple myeloma (ASH 2020)

Novel bispecifics to enter clinic (MUC16xCD28, two costims, one CD3)
George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer

David Weinreich, MD
SVP, Global Clinical Development

Israel Lowy, MD, PhD
SVP, Translational Sciences and Oncology

Marion McCourt
SVP, Head of Commercial

Andres Sirulnik, MD, PhD
SVP, Translational & Clinical Sciences Hematology