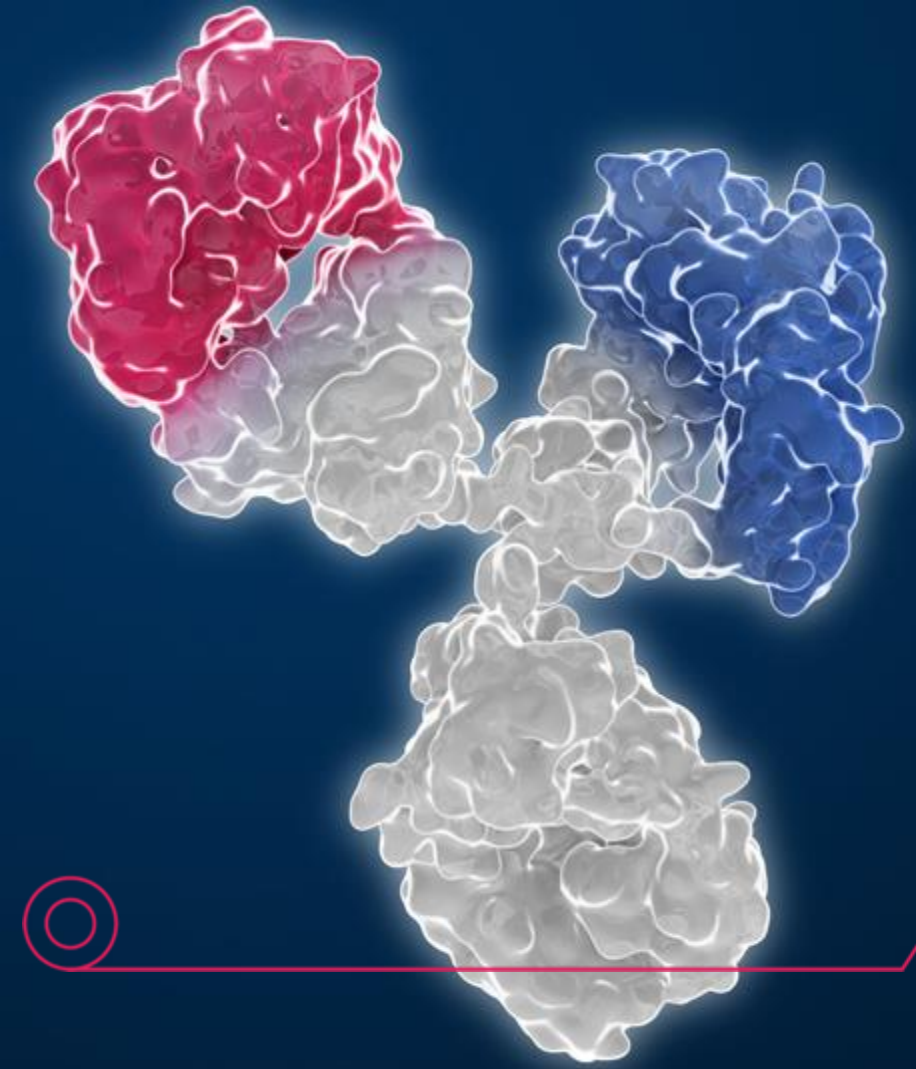


REGENERON

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

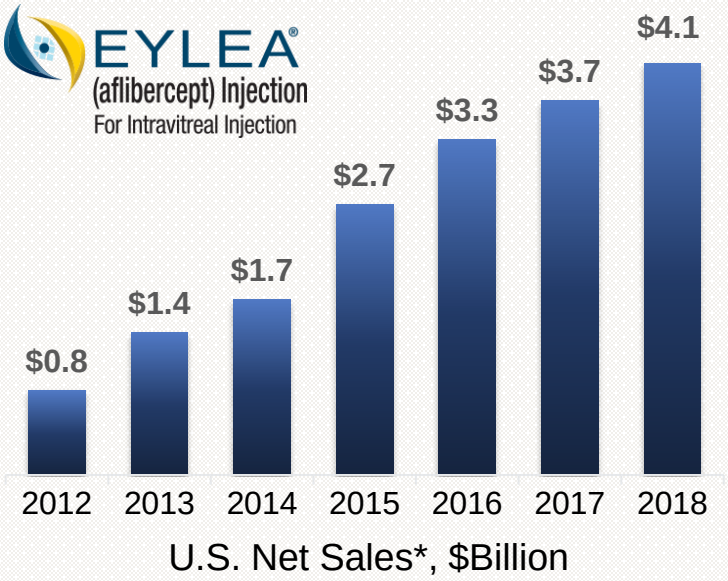
MAY 2019

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 Regeneron's products, product candidates, and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Libtayo® (cemiplimab) Injection, fasinumab, evinacumab, 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 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 marketed products, including without limitation EYLEA, Dupixent, Praluent, Kevzara, Libtayo, fasinumab, and evinacumab; 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 marketed products (such as EYLEA, Dupixent, Praluent, Kevzara, and Libtayo), 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 the Company'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 to perform 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, including financial guidance relating to Sanofi collaboration revenue, non-GAAP unreimbursed R&D, non-GAAP SG&A, effective tax rate, and capital expenditures; risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to EYLEA, Dupixent, and Praluent, the ultimate outcome of any such litigation proceeding, 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, 2018 and its Form 10-Q for the quarterly period ended March 31, 2019 including 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.

This presentation uses non-GAAP unreimbursed R&D and non-GAAP SG&A, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These 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 these and other non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, such non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of these and other 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 full year 2019 non-GAAP to GAAP financial guidance is provided on slide 25.

EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



U.S. Net Sales*, $Billion

Net Sales:	1Q19	FY18
U.S.	$1,074.1MM	$4,076.7MM
Global	$1,743.5MM	$6,745.6MM

Building on leadership position in wAMD and diabetic eye disease, both of which are increasing in prevalence

- We believe there are no near-term potential agents that can provide substantially different dosing flexibility, duration or visual gains than are already achievable with EYLEA

Label expansions and line extensions

Innovating next generation therapeutics

Our strategy is to maximize EYLEA growth opportunities and develop next generation therapeutics

* Outside the United States, EYLEA net product sales comprise sales by Bayer in countries other than Japan and sales by Santen Pharmaceutical Co., Ltd. in Japan under a co-promotion agreement with an affiliate of Bayer

EYLEA®: LEADING OPHTHALMOLOGY INNOVATION

Opportunities in Diabetic Eye Diseases

Diabetic Macular Edema (DME)

- Targeted commercial strategy to increase anti-VEGF penetration

Diabetic Retinopathy (DR)

- EYLEA is now approved to treat all stages of diabetic retinopathy, and thereby reduce the risk of blindness
- PANORAMA trial
  - *65-80% of EYLEA-treated patients experienced ≥ two-step improvement from baseline on the Diabetic Retinopathy Severity Scale (DRSS) vs. 15% sham*
  - *By one year 20% of untreated patients developed proliferative diabetic eye disease, and EYLEA reduced this risk by 85% to 88%*
- Of the 3.5M people in the U.S. with DR without DME, ~1M individuals have moderately severe to severe disease and are at greatest risk

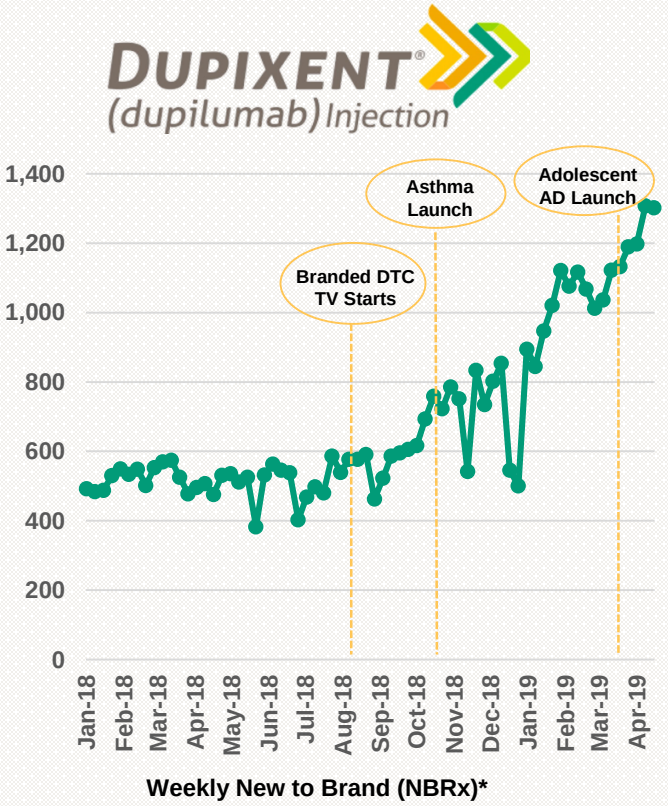
Next Generation Strategy

Our strategy is to make even better treatments than our market-leading anti-VEGF therapy, EYLEA

- **High Dose Formulation of EYLEA**
- **Other new molecular entities and gene therapies**

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

DUPIXENT®: BUILDING LEADERSHIP IN ATOPIC DERMATITIS AND LAUNCHING IN ASTHMA



Weekly New to Brand (NBRx)*

Atopic Dermatitis: Practice-Changing Advance in Management

In the U.S., ~15% of adult AD patients with the greatest need have used DUPIXENT

High persistence and compliance indicate patient and physician satisfaction

Ex-U.S. launch in early stage and progressing well

Encouraging prescription trends following commencement of DTC TV campaign in 3Q18

Now also approved in adolescent patient population (12-17 years)

Moderate-to-Severe Asthma: High Unmet Need

Only asthma biologic approved for:

- Self administration
- Moderate-to-severe asthma with an eosinophilic phenotype
- Oral corticosteroid-dependent asthma regardless of phenotype
- AD patients with comorbid asthma

Clinically meaningful improvements in lung function, asthma attacks and oral steroid sparing

Up to 900K patients (≥12 years) in the U.S. with moderate-to-severe asthma may be suitable for biologic therapy

Encouraging initial prescription trends, particularly among allergists treating asthma

* Source: IQVIA
Please see full Prescribing Information for all approved products

DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

APPROVED INDICATIONS	Atopic Dermatitis	Approved in Adults and Adolescents
	Moderate-to-Severe Asthma	Approved in Adults and Adolescents
NEAR-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6–11 years)	Ph3 results expected in 2019
	Chronic Rhinosinusitis with Nasal Polyps (CRSwNP)	sBLA filing accepted – PDUFA date Jun 26, 2019
	Eosinophilic Esophagitis	Positive Ph2 results; pivotal Ph2/3 initiated 3Q18
	Chronic Obstructive Pulmonary Disease (COPD)	Initiated Ph3 in 1Q19
LONGER-TERM OPPORTUNITIES	Pediatric Asthma (6-11 years)	Ph3 ongoing
	Food Allergies	Ph2s in Peanut Allergy initiated
	Airborne Allergies	Ph2 in Grass Allergy enrollment complete
	Combinations with REGN3500 (IL-33)	Ph2 initiated in AD and Asthma; Asthma Ph2 results expected in mid 2019

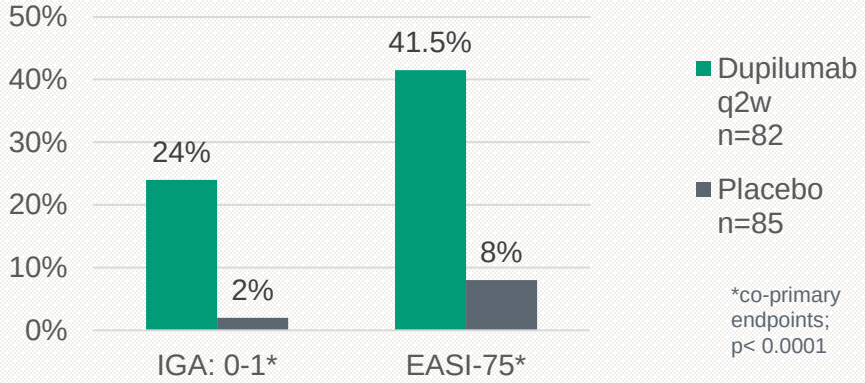
This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

ADOLESCENT AND PEDIATRIC ATOPIC DERMATITIS – HIGH DISEASE BURDEN WITH LIMITED TREATMENT OPTIONS

Adolescent Atopic Dermatitis (Ages 12–17 years)

Now FDA approved

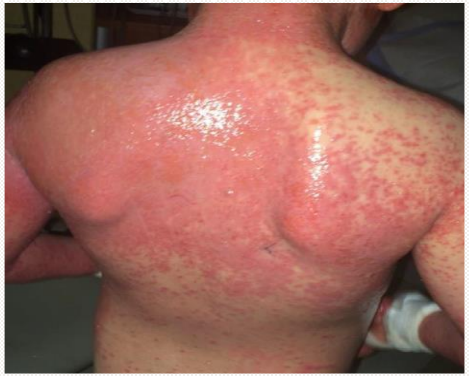


- Overall rate of treatment-emergent adverse events was comparable between the dupilumab group (72%) and placebo (69%). The rate of overall infections and infestations was numerically lower in the dupilumab group (11%) vs. placebo (20%)
- No SAEs or events leading to discontinuation in the treatment group

IGA: Investigator's Global Assessment, EASI: Eczema Area and Severity Index

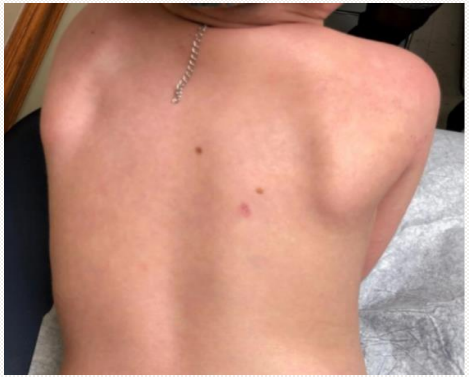
Before DUPIXENT

Prior treatments included cycles of prednisone, oral anti-Staph antibiotics, triamcinolone and chronic daily sedating antihistamines



After DUPIXENT

Patient had significantly improved overall disease severity, skin clearing and reduced itching



REGENERON

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

For illustrative purposes only. Results are not representative of all patients; and individual results vary.

LIBTAYO®: NEW HOPE FOR PATIENTS WITH ADVANCED CSCC

Cutaneous squamous cell carcinoma (CSCC) is the second most common form of skin cancer (after Basal Cell Carcinoma) and is responsible for an estimated 7,000 deaths per year in the U.S.

LIBTAYO is the only FDA approved treatment option for advanced CSCC, a life-threatening condition

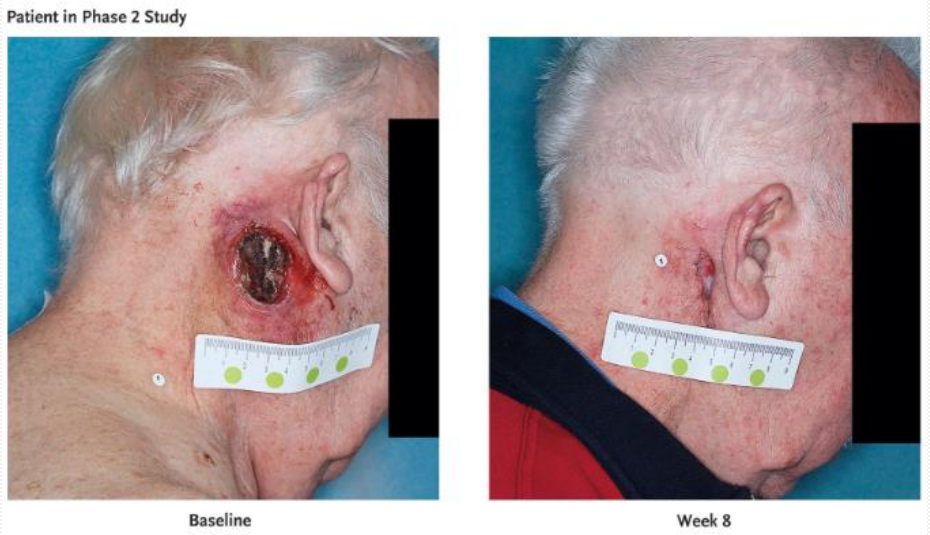
Regeneron reported 1Q19 net product sales of $27 Million

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

The NEW ENGLAND JOURNAL of MEDICINE

June 2018 NEJM publication details pivotal Phase 2 study results in 59 metastatic CSCC patients:

- Primary endpoint: 47.5% Overall Response Rate by independent review
- Durable Disease Control Rate of 61%
- Median duration of response and progression-free survival have not been reached
- LIBTAYO was associated with adverse events similar to other PD-1 inhibitors



An 83-year-old patient who had undergone multiple surgeries for CSCC, at baseline and after 8 weeks of treatment with LIBTAYO

Please see full Prescribing Information for all approved products

LIBTAYO®: THE FOUNDATION OF OUR IO STRATEGY

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

CSCC: THE FIRST OF MANY POTENTIAL APPROVALS

LIBTAYO is the first and only FDA-approved therapy for patients with advanced CSCC; potentially pivotal study in BCC ongoing

We plan to be a major player in indications where PD-1 inhibition has shown activity

We have a comprehensive and differentiated IO strategy with LIBTAYO at the core

DEVELOPMENT STRATEGY

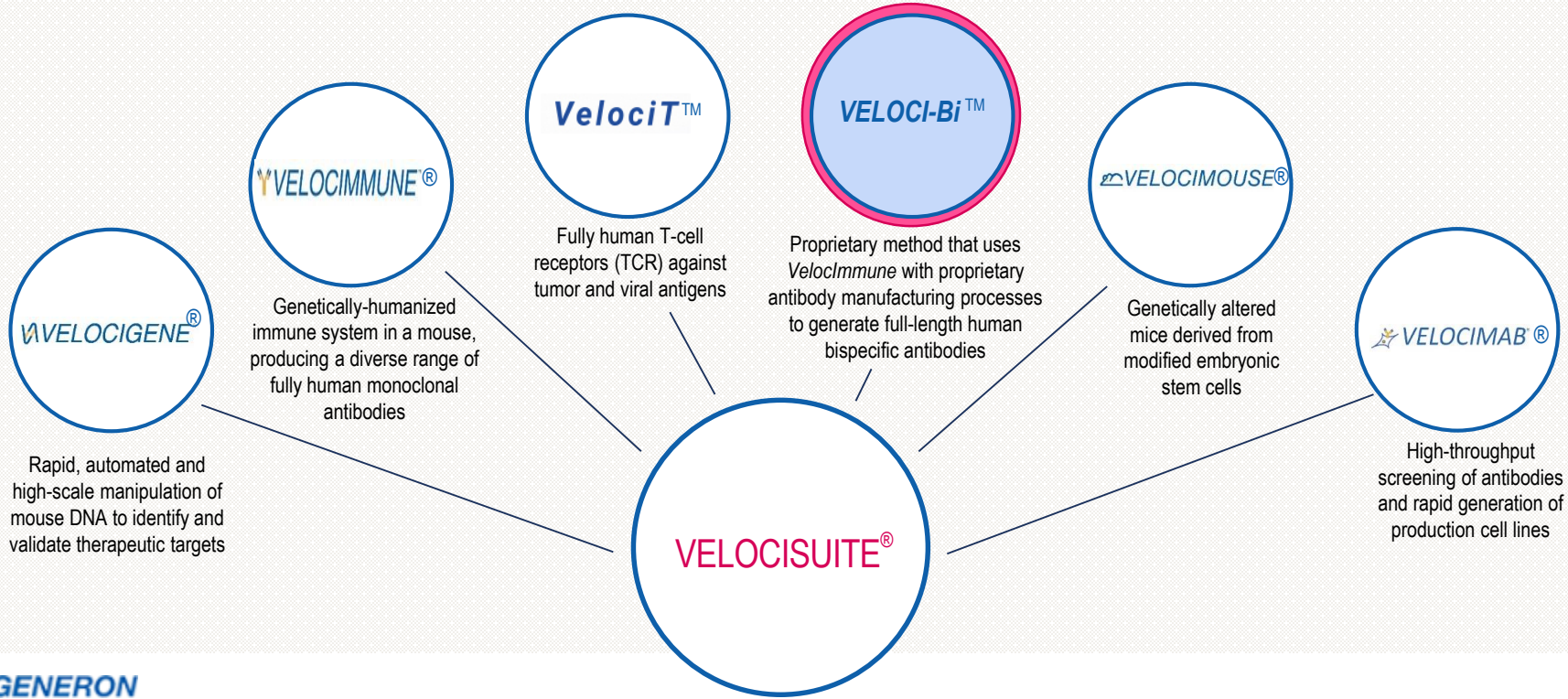
Maximize Skin Cancer Opportunity	2L Basal Cell Carcinoma (BCC) – Ph2 (potentially pivotal) ongoing; locally advanced BCC cohort fully enrolled in 1Q19 CSCC – Ph3 adjuvant trial to start in 2Q19; neo-adjuvant study to start in 3Q19 Melanoma – regulatory discussions anticipated in 1H19
Non Small Cell Lung Cancer (NSCLC)	1L NSCLC Monotherapy (≥50% PD-L1) (n=700) – Ph3 about 2/3 enrolled 1L NSCLC Combination therapy (non-squamous and squamous, stratified by PD-L1 status) – Ph3 amended • LIBTAYO + Chemo vs. Chemo
HPV Positive Cancers	2L Cervical Cancer – Ph3 ongoing
Additional Solid & Liquid Tumor Indications	Pediatric Glioblastoma (GBM) – Ph1/2 ongoing 1L Classical Hodgkin Lymphoma – Ph1 anticipated in 2019
Combinations	Immune modulators, vaccines, cell therapies, kinase inhibitors, chemotherapy and bispecifics

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

REGENERON'S IO STRATEGY IS BUILT ON A DEEP FOUNDATION OF SCIENCE AND TECHNOLOGY

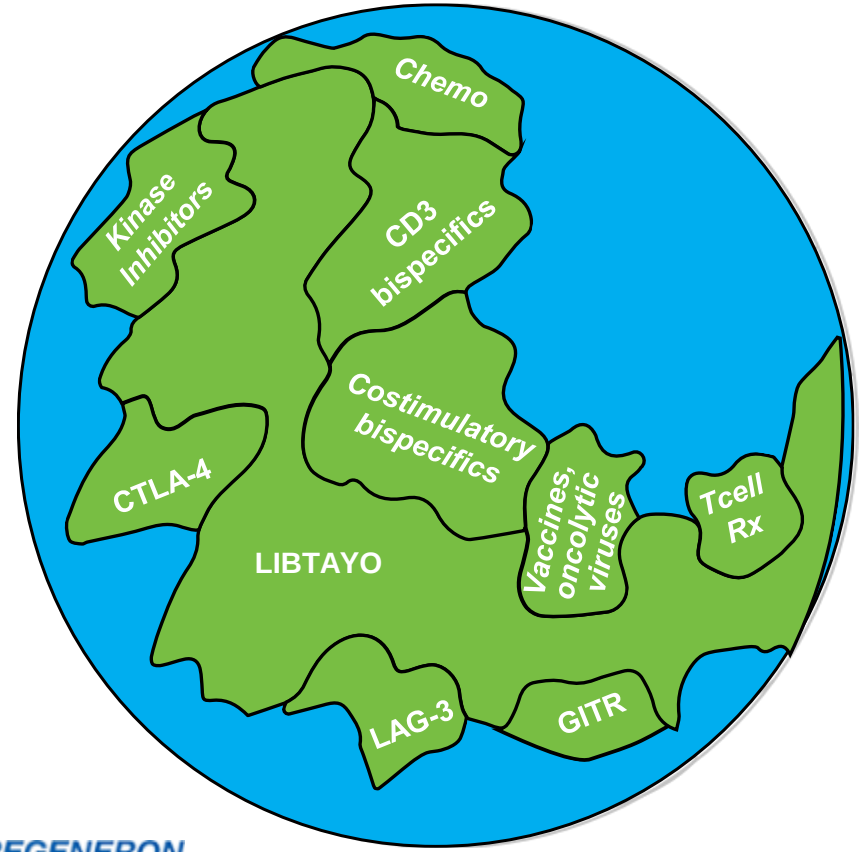
619 manuscripts published, **9,351** patent applications filed and **4,945** patents issued over the last 10 years

500,000 exomes sequenced by Regeneron Genetics Center (RGC)



REGENERON'S IO STRATEGY CONNECTS MULTIPLE INDIVIDUAL PIECES…

…LOGICALLY AND RATIONALLY INTO A COHESIVE WHOLE



...like pieces in a puzzle, bringing order to chaos

Regeneron's IO puzzle is evolving and not yet complete; based on science and experimental data, the shape, components and configuration may change

REGN1979, OUR EXCLUSIVELY-OWNED CD20xCD3 BISPECIFIC ANTIBODY, DEMONSTRATES HIGH ORR/CR

Data presented at the 2018 American Society of Hematology (ASH) Annual Meeting

Relapsed/ Refractory Follicular Lymphoma (R/R FL) Grade 1-3a

	REGN1979 dose groups		
	<5 mg (n=7)	≥5-≤12 mg (n=5)	≥18-≤40 mg (n=5)
ORR	1/7 (14%)	**5/5 (100%)**	**5/5 (100%)**
CR	1/7 (14%)	**4/5 (80%)**	**4/5 (80%)**
PR	0/7 (0%)	1/5 (20%)	1/5 (20%)
Responding patients who did not progress during study treatment, n/N (% of responders)	1/1 (100%)	4/5 (80%)	5/5 (100%)

Relapsed/ Refractory Diffuse Large B-Cell Lymphoma (R/R DLBCL)

	REGN1979 dose groups		
	<5 mg (n=15)	≥5-≤12 mg (n=11)	≥18-≤40 mg (n=10)
ORR	3/15 (20%)	**2/11 (18%)**	**6/10 (60%)**
CR	0/15 (0%)	**1/11 (9%)**	**2/10 (20%)**
PR	3/15 (20%)	1/11 (9%)	4/10 (40%)
Responding patients who did not progress during study treatment, n/N (% of responders)	1/3 (33%)	1/2 (50%)	3/6 (50%)

Initiating potentially pivotal studies in 2019

In our dose escalation Ph1 study, treatment with ≥5 mg of REGN1979 demonstrated 100% ORR and 80% CR in 10 pts with R/R FL

At higher doses in R/R DLBCL we are seeing response rates that make us optimistic about achieving activity comparable to CAR-Ts

At doses tested, REGN1979 was well-tolerated in B-NHL: 75% patients had Grade 3/4/5 AEs, no DLTs, 3% discontinued due to AE, no discontinuations due to CRS or immune-related events, no clinically significant neurotoxicity (no seizures/ encephalopathy), 1 death due to related AE*

Safety and toxicity profile is encouraging and supports further dose escalation

* gastric perforation in patient with gastric wall lymphoma

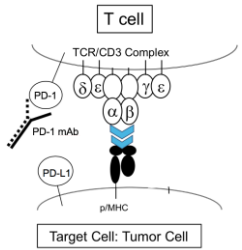
REGENERON

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

REGENERON'S IO STRATEGY IS BASED ON RATIONAL COMBINATIONS

Anti-PD-1 Responsive Tumors
TCR binds tumor MHC/peptide

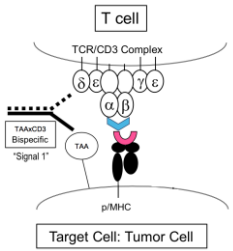
Anti-PD-1 mAb monotherapy or combination



- Block T cell inhibition with LIBTAYO (anti-PD-1) monotherapy
- Enhance with combinations: chemotherapy, other immune modulators (e.g., CTLA-4, LAG-3, GITR), kinase inhibitors, vaccines, costimulatory bispecifics, etc.

Anti-PD-1 Unresponsive Tumors
TCR does not recognize tumor MHC/peptide

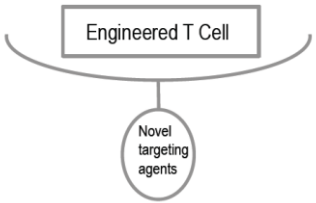
CD3 bispecific alone, or in combination with PD-1 and/or costimulatory bispecifics



- Initiate immune response with a CD3 bispecific targeting tumor specific antigens (e.g., neoantigens bound to MHC) or tumor associated antigens on cells that are safe to ablate (e.g., CD20)
- Enhance response with anti-PD-1 and/or costimulatory bispecific directed against a tumor target

Additional Strategic Opportunities

CAR-T therapies alone or in combination



- Major collaboration with bluebird bio to empower and extend CAR-T therapies with novel tumor targeting moieties such as TCRs or reagents that bind peptide/MHC complexes
- Can complement with soluble reagents such as anti-PD-1 and CD3 or costimulatory bispecifics

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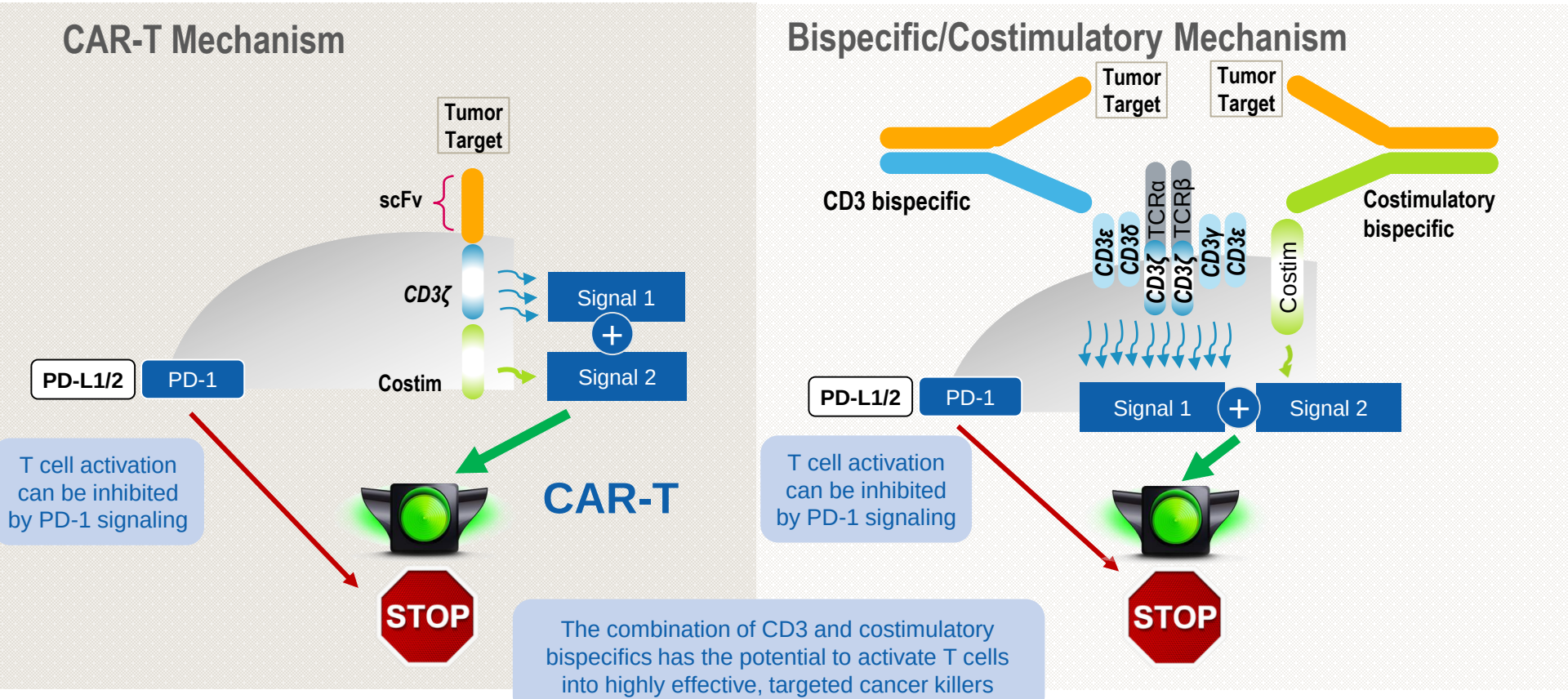
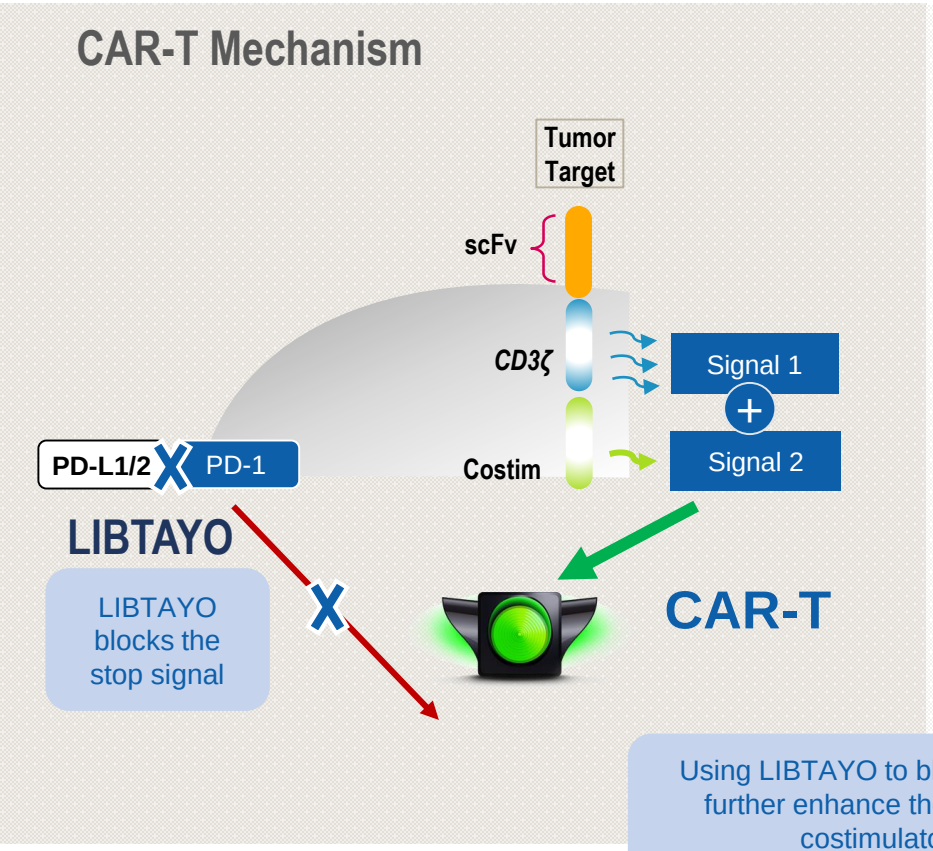
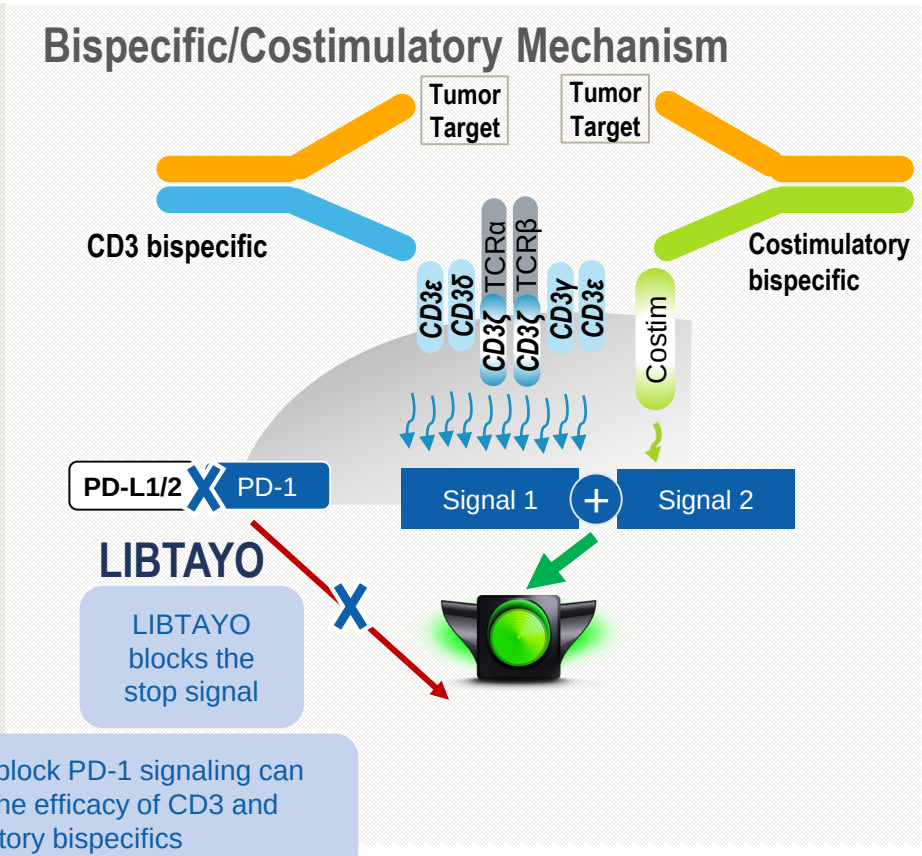
REGENERON'S CD3 & COSTIMULATORY BISPECIFICS ARE OFF-THE-SHELF DRUGS WITH POTENTIAL TO TURN PATIENTS' T CELLS INTO CAR-T-LIKE CANCER KILLERS



REGENERON'S CD3 & COSTIMULATORY BISPECIFICS ARE OFF-THE-SHELF DRUGS WITH POTENTIAL TO TURN PATIENTS' T CELLS INTO CAR-T-LIKE CANCER KILLERS



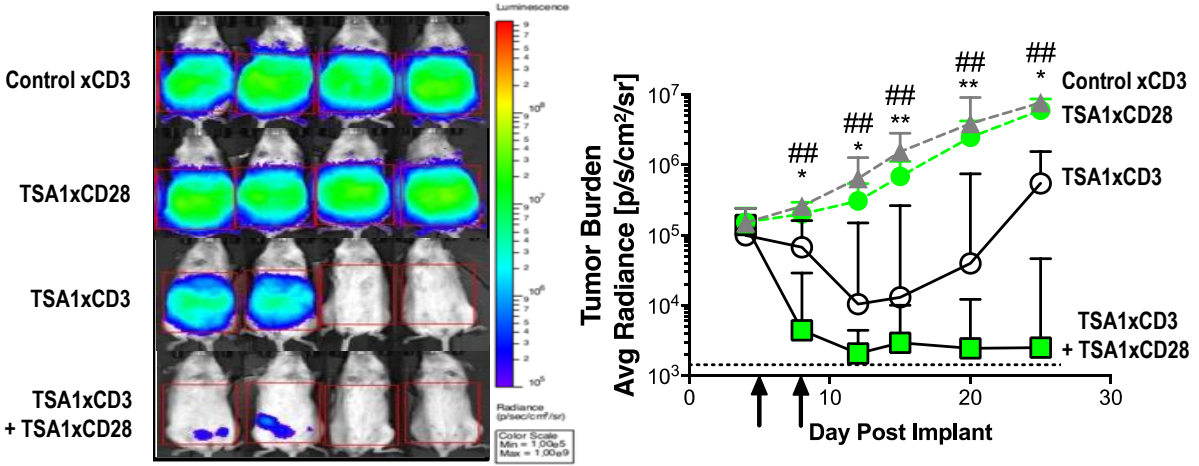


Using LIBTAYO to block PD-1 signaling can further enhance the efficacy of CD3 and costimulatory bispecifics

ADDING COSTIMULATORY BISPECIFICS TO CD3 BISPECIFICS OR TO ANTI-PD-1 SHOWS SYNERGY IN PRECLINICAL TUMOR MODELS

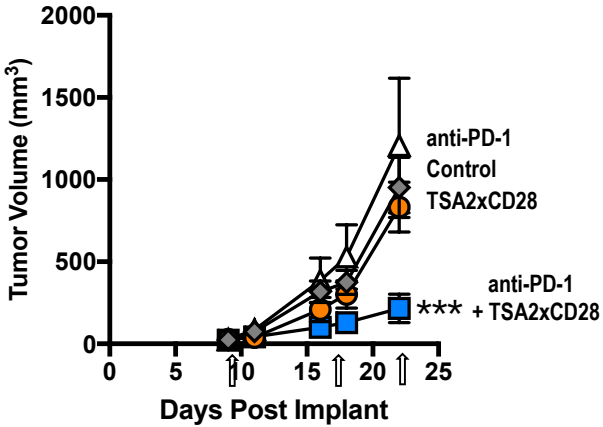
TSA1xCD3 + TSA1xCD28

in vivo xenogeneic humanized TSA1 mouse model



anti-PD-1 + TSA2xCD28

in vivo syngeneic humanized TSA2 mouse model



TSA = Tumor Specific Antigen

- Unlike superagonist CD28 mAbs, our CD28 bispecifics have no toxicity, and little or no activity on their own, but when clustered on cells expressing their target, activate signal 2 and synergize with signal 1 (via CD3 bispecific) and/or anti-PD-1
- In 2019, Regeneron plans to advance PSMAxCD28 as well as another CD28 bispecific antibody into clinical development

BROADENING OUR IMMUNO-ONCOLOGY PIPELINE

Pre-IND	Clinical Development (Active IND)	LIBTAYO Potential Indications	Approved
TSAxCD28 B cell malignancy	**REGN1979 (CD20xCD3)** B-Cell NHL	**LIBTAYO** NSCLC, Cervical, BCC, Pediatric, Adjuvant CSCC	**LIBTAYO** CSCC
GITR Solid tumors	**REGN5458 (BCMAxCD3)** Multiple Myeloma	**LIBTAYO + REGN1979 (CD20xCD3)** B-Cell NHL	
And More To Come HLA/peptide (tumor and viral), etc.	**REGN4018 (MUC16xCD3)** Ovarian Cancer		
	REGN5678 (PSMAxCD28) Prostate Cancer		
	REGN4659 (CTLA-4) NSCLC		
	REGN3767 (LAG-3) Solid/hematologic malignancies		

TSA = Tumor Specific Antigen

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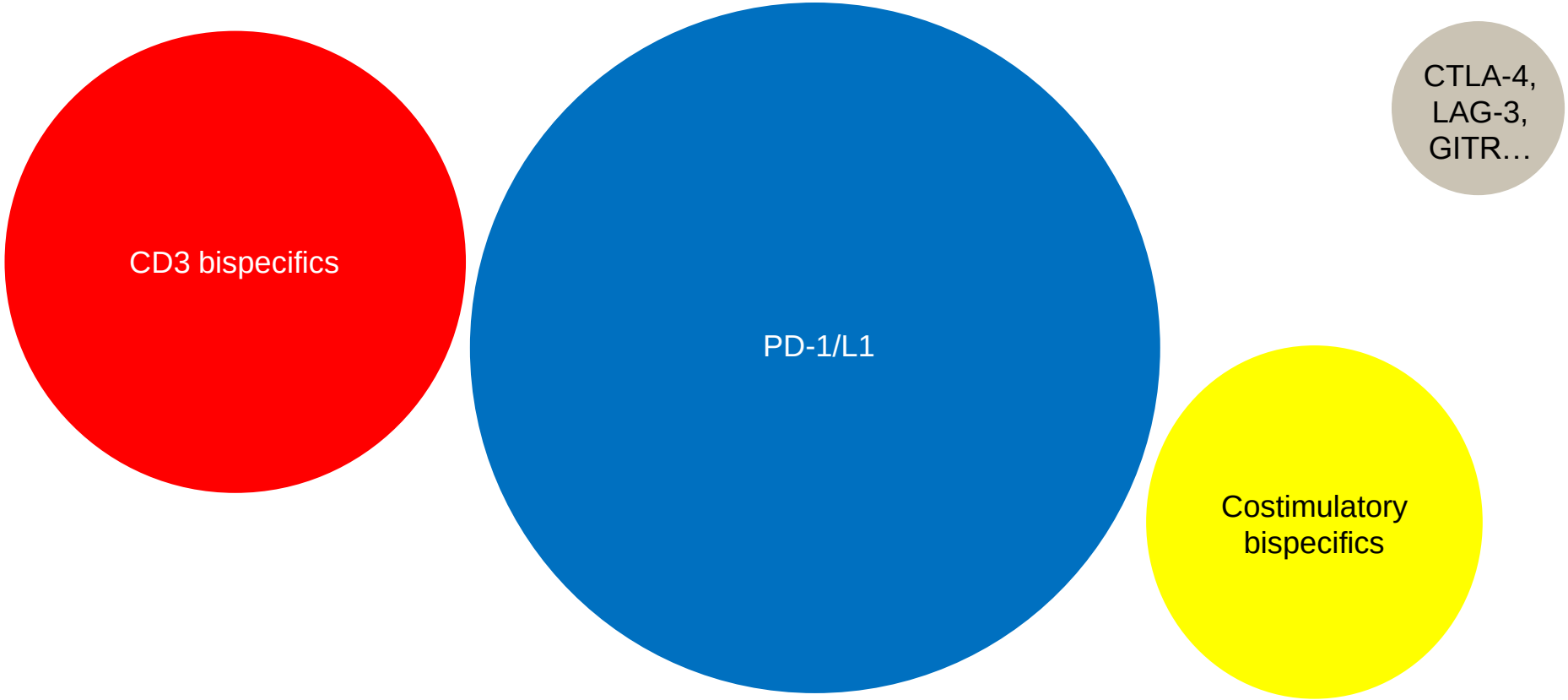
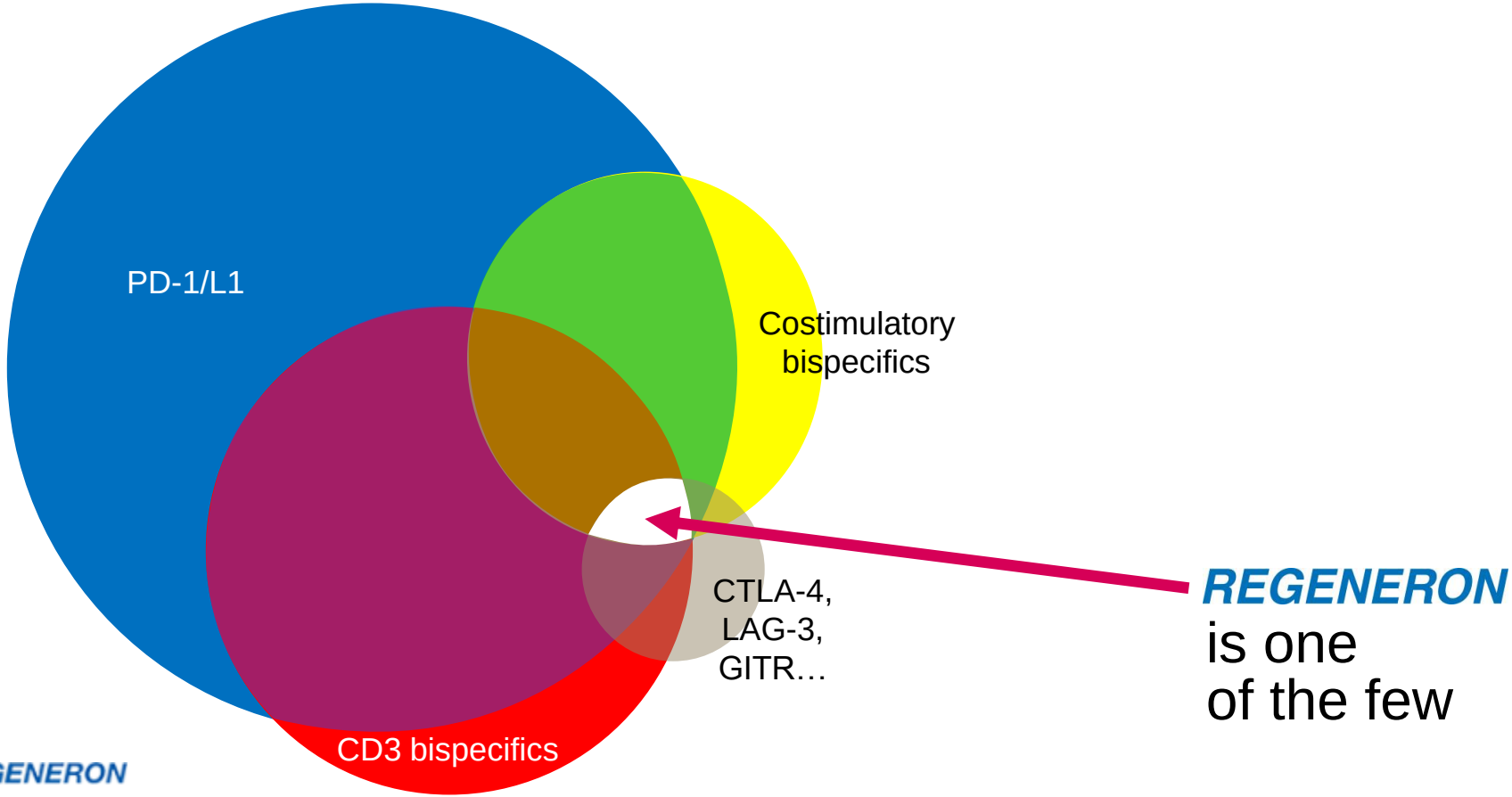
MANY COMPANIES CAN DO ONE THING...



…FEW CAN DO MANY THINGS



FASINUMAB: HIGH RISK/HIGH REWARD

OSTEOARTHRITIS IS A COMMON CONDITION ASSOCIATED WITH WEAR AND TEAR ON THE JOINTS, AND IS THE MOST COMMON INDICATION FOR KNEE AND HIP REPLACEMENT

Pain is a protective mechanism

NGF blockade treats pain, but not osteoarthritis itself

Fasinumab* is a human monoclonal antibody that treats osteoarthritis pain by blocking nerve growth factor (NGF)

In clinical trials we observed a dose-dependent increase in rapidly progressive osteoarthritis (RPOA) and total joint replacement (TJR); we therefore limited development to lower dose regimens.

In August 2018, we announced positive topline results showing a clinically meaningful reduction in pain and increased function in patients with chronic pain from osteoarthritis of the knee or hip.

Based on our analysis of the data, we believe we have identified a minimally effective dose.

As of 4/30/19, the data monitoring committee overseeing patient safety recommended continuing the program at the ongoing lower doses where we previously reported positive efficacy results.

* Partnered with Teva and Mitsubishi Tanabe Pharma (MTPC) outside of the U.S.

PORTFOLIO & PIPELINE

Arcalyst® (rilonacept) Injection for Subcutaneous Use

EYLEA® (aflibercept) Injection For Intravitreal Injection

ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion

Praluent® (alirocumab) Injection 75mg/mL 150mg/mL

DUPIXENT® (dupilumab) Injection 200mg · 300mg

KEVZARA® (sarilumab) injection 200 mg | 150 mg

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

PHASE 1

- **REGN4461** *(LEPR)*
- **Pozelimab** *(C5)*
- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3 bispecific)*
- **REGN5458*** *(BCMAxCD3 bispecific)*
- **REGN4018*** *(MUC16xCD3 bispecific)*
- **REGN4659** *(CTLA-4)*
- **REGN3767** *(LAG-3)*
- **REGN1908-1909** *(Feld1)*
- **REGN5069** *(GFRα3)*
- **REGN3048-3051** *(MERS virus)*
- **REGN-EB3** *(Ebola virus)*

PHASE 2

- **Garetosmab** *(Activin-A)*
- **Evinacumab** *(ANGPTL3)*
- **Cemiplimab*** *(PD-1)*
- **REGN3500*** *(IL-33)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*

PHASE 3

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

IMMUNOLOGY & INFLAMMATORY DISEASES | CARDIOVASCULAR/ METABOLIC DISEASES | ONCOLOGY | INFECTIOUS DISEASES | OPHTHALMOLOGY | PAIN | RARE DISEASES

REGENERON

* IN COLLABORATION WITH SANOFI
† IN COLLABORATION WITH TEVA AND MITSUBISHI TANABE

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

SELECT NEXT 12 MONTHS GOALS AND MILESTONES

KEY REGULATORY APPROVALS & SUBMISSIONS

EYLEA FDA decision on Prior-Approval Supplement (PAS) for pre-filled syringe
DUPIXENT FDA (PDUFA date Jun 26, 2019) decision on Chronic Rhinosinusitis with Nasal Polyps (CRSwNP); EU decision on adolescent AD
LIBTAYO EC decision for advanced cutaneous squamous cell carcinoma (CSCC)

CLINICAL PROGRESS

EYLEA Initiate a study of higher dose formulations of aflibercept; initiate Ph3 in retinopathy of prematurity (ROP)
DUPIXENT Continue enrollment in pivotal eosinophilic esophagitis (EoE) study
LIBTAYO Initiate adjuvant and neoadjuvant CSCC; continue enrollment in NSCLC and other studies
REGN1979 (CD20xCD3) Initiate potentially pivotal Ph2 study in Follicular Lymphoma (FL) and potentially pivotal Ph2 study in Diffuse Large B-Cell Lymphoma (DLBCL)
Fasinumab (NGF) Complete patient enrollment in Ph3 long-term safety study and Ph3 efficacy studies in Osteoarthritis
Pozelimab (C5) Initiate Ph2 in Paroxysmal Nocturnal Hemoglobinuria (PNH)
REGN5069 (GFRα3) Initiate Ph2 in osteoarthritis

KEY DATA READOUTS

DUPIXENT Report results from Ph3 study for Atopic Dermatitis in pediatric patients 6–11 years of age
REGN3500 (IL-33) Report results from Ph2 Asthma study
Evinacumab (ANGPTL3) Report results from Ph3 study in HoFH

NEW INDs

REGN5678 (PSMAxCD28) IND open; expect to advance 4-6 new molecules into clinical development (including more CD3 & CD28 bispecifics)

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

2019 FINANCIAL GUIDANCE*

GAAP Sanofi Collaboration Revenue: **Reimbursement of Regeneron Commercialization-Related Expenses**	**$500 – $535MM**
GAAP Unreimbursed R&D	**$2.280 – $2.400B**
Non-GAAP Unreimbursed R&D†	**$1.610 – $1.710B**
GAAP SG&A	**$1.695 – $1.800B**
Non-GAAP SG&A†	**$1.500 – $1.580B**
GAAP Effective Tax Rate	**11 – 13%**
GAAP Capital Expenditures	**$410 – $475MM**

* As of May 7, 2019. The guidance does not assume the completion of any significant business development transaction that had not been completed as of the date of the guidance (other than the collaboration with Alnylam Pharmaceuticals, Inc). Regeneron does not undertake any obligation to update publicly any financial projection or guidance, whether as a result of new information, future events, or otherwise

† Please refer to slide 2 for important information regarding non-GAAP financial measures and to slide 25 for a reconciliation of these measures to GAAP financial measures

RECONCILIATION OF FULL YEAR 2019 NON-GAAP TO GAAP FINANCIAL GUIDANCE

(in millions)	Projected Range Low	High
GAAP unreimbursed R&D*	$ 2,280	$ 2,400
R&D: Non-cash share-based compensation expense	(270)	(290)
R&D: Up-front payment related to license and collaboration agreements	(400)	(400)
Non-GAAP unreimbursed R&D	$ 1,610	$ 1,710
GAAP SG&A	$ 1,695	$ 1,800
SG&A: Non-cash share-based compensation expense	(190)	(215)
SG&A: Litigation contingencies	(5)	(5)
Non-GAAP SG&A	$ 1,500	$ 1,580

* Unreimbursed R&D represents R&D expenses reduced by R&D expense reimbursements from the Company's collaborators and/or customers