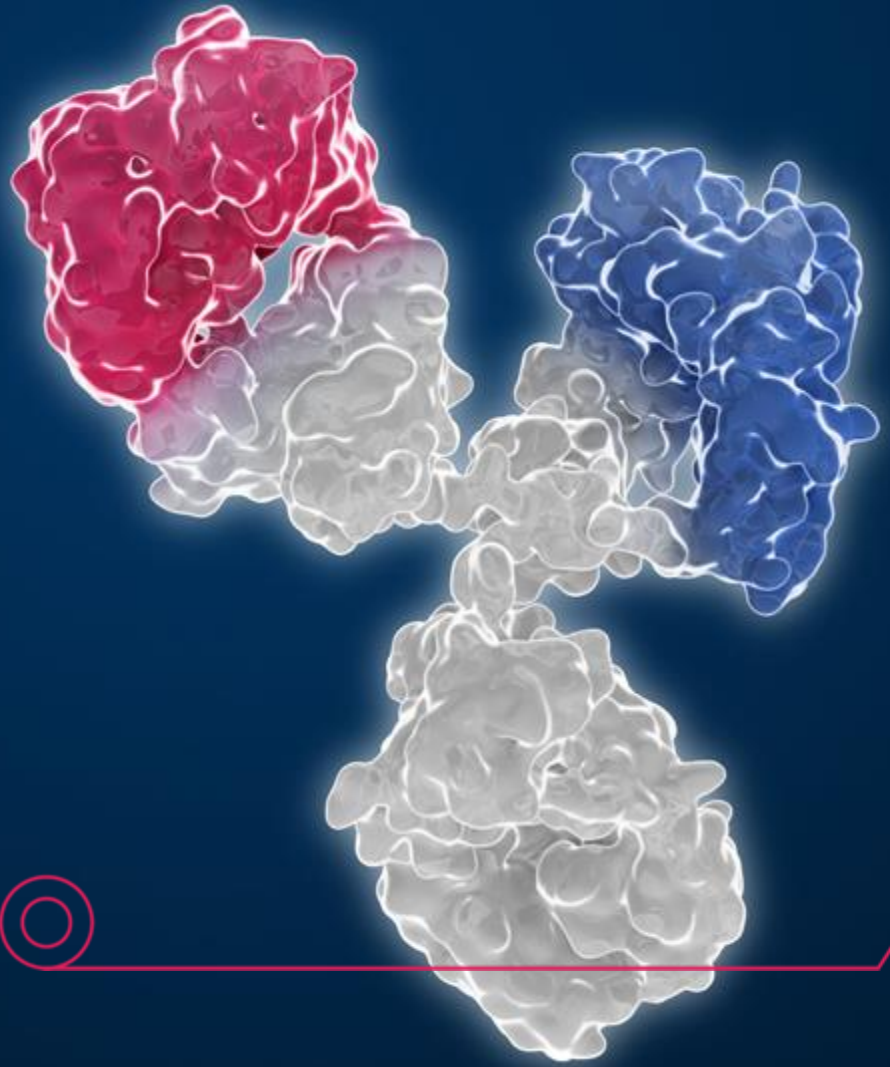

REGENERON®

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

NOVEMBER 2020

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

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the 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 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), Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn), REGN-COV2, fasinumab, evinacumab, garetosmab, pozelimab, Regeneron's oncology programs (including its costimulatory bispecific portfolio), Regeneron's 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 product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and 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 EYLEA, Dupixent, Libtayo, Praluent, Kevzara, Inmazeb, REGN-COV2, fasinumab, evinacumab, garetosmab, pozelimab, and Regeneron's oncology programs (including its costimulatory bispecific portfolio); 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, 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, or more cost effective than, Regeneron's Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and product candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance, including, without limitation, capital expenditures, 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, and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil litigation initiated by the U.S. Attorney's Office for the District of Massachusetts), 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 REGN-COV2, 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, 2019 and Form 10-Q for the quarterly period ended September 30, 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 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, which is a financial measure that is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This and other non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations or a perspective on how effectively the Company deploys capital. However, there are limitations in the use of non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the Company's non-GAAP to GAAP net income per share for the three months and nine months ended September 30, 2020 is provided on slide 26.

REGENERON: A DIVERSIFIED AND EXCITING GROWTH STORY

Strong and Growing Core Brands

EYLEA®

$1.32Bn U.S. sales in 3Q20

11% YoY growth

DUPIXENT®

3Q20: First **$1Bn** quarter

YoY profitability improved

Entering a Period of Planned Launches

LIBTAYO®

Non-Small Cell Lung Cancer and Basal Cell Carcinoma

DUPIXENT®

Pediatric Asthma

Evinacumab Praluent®

Homozygous Familial Hypercholesterolemia (HoFH)

A Broad and Diverse Pipeline

REGN-COV2 for **COVID-19** EUA* under FDA review

Dupixent in pivotal trials for **eight new Type 2** diseases

Advancing **immuno-oncology** pipeline and combinations

Eight new therapeutic candidates in the clinic in 2020

* EUA – Emergency Use Authorization

RESULTS REFLECT SOLID EXECUTION AND DIVERSIFICATION ACROSS BUSINESS DESPITE COVID-19

3Q20 Double-Digit Top- and Bottom-line Growth

Revenues of $2.29Bn, +32% y/y

- EYLEA® U.S. net product sales of $1.32Bn, +9% y/y
- Dupixent® global net product sales* of $1.07Bn, +69% y/y

Non-GAAP EPS† of $8.36, +25% y/y

Significant Pipeline Progress / COVID-19 Program Advancing

Libtayo®

- FDA accepted for priority review sBLA in 1L NSCLC (PDUFA 2/28/21)
- FDA accepted for priority review sBLA in BCC (PDUFA 3/3/21)
- Ph3 Libtayo + chemo trial in 1L NSCLC fully-enrolled

REGN-COV2

- EUA submitted for COVID-19
- REGN-COV2 significantly reduced viral load and patient medical visits in ongoing Ph2/3 outpatient study; other studies ongoing

Dupixent®

- Ph3 trial in pediatric asthma met primary and key secondary endpoints, reg. submissions planned in 1Q21
- FDA granted Breakthrough Therapy designation for the treatment of EoE
- Additional three Ph3 trials initiating

Inmazeb®

- Treatment for Ebola now FDA approved

Corporate Developments

Inmazeb (Ebola Cocktail)
Multi-year agreement signed with HHS to deliver treatment doses over 6-year period

REGN-COV2 Collaboration with Roche
Global collaboration to develop, manufacture, and distribute REGN-COV2; manufacturing supply to increase substantially

$2Bn Debt Offering
Long-term debt issued at historic low interest rates

Share Repurchases
repurchased ~$100 million of shares, $373M^ remaining on $1Bn share buyback program

REGENERON®

NSCLC – Non-Small Cell Lung Cancer
BCC – Basal Cell Carcinoma
sBLA – supplemental Biologics Licensing Application
PDUFA – Prescription Drug User Fee Act
EoE – Eosinophilic Esophagitis
EUA – Emergency Use Authorization

* Sanofi records global net product sales of Dupixent
† See reconciliation of non-GAAP to GAAP net income per share on slide 26
^ As of 9/30/2020

EYLEA, DUPIXENT, AND LIBTAYO ARE CORE TO DIVERSIFIED GROWTH STRATEGY; NEAR-TERM SPECIALIZED PROGRAMS OFFER ADDITIONAL GROWTH POTENTIAL

EYLEA

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

Dupixent*

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

Oncology

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

Specialized growth opportunities:

REGN-COV2
COVID-19

Evinacumab (ANGPTL3)
HoFH

Fasinumab^ (NGF)
Osteoarthritis pain

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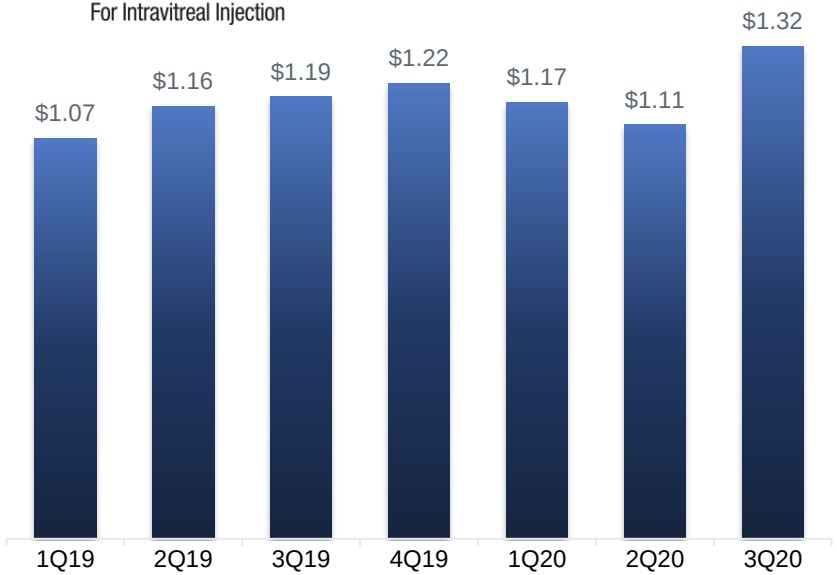
DR – Diabetic Retinopathy; AD – Atopic Dermatitis; CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis; HoFH – Homozygous familial hypercholesterolemia;

** In collaboration with Sanofi*
^ In collaboration with Teva and Mitsubishi Tanabe

This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: SOLIDIFYING MARKET LEADERSHIP POSITION

EYLEA® (aflibercept) Injection For Intravitreal Injection



U.S. Net Product Sales, $Billion

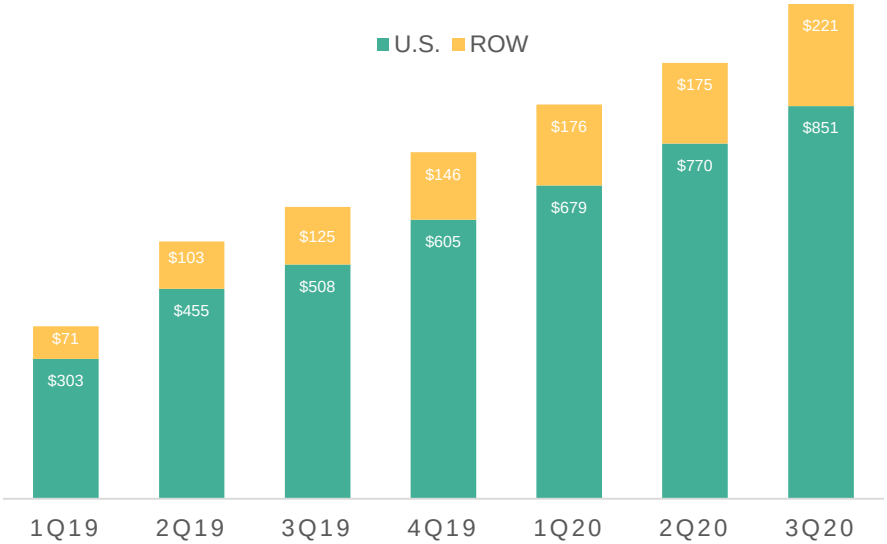
	EYLEA	Net Product Sales	YoY Change
3Q20	U.S.	$1.32Bn	+11%
	Global*	$2.10Bn	+9%

- **EYLEA outperformed overall market**
  - Demand normalizing with volumes at or above prior year levels
- **High-dose EYLEA Phase 3 program initiated**

* 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

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS

DUPIXENT® (dupilumab) Injection

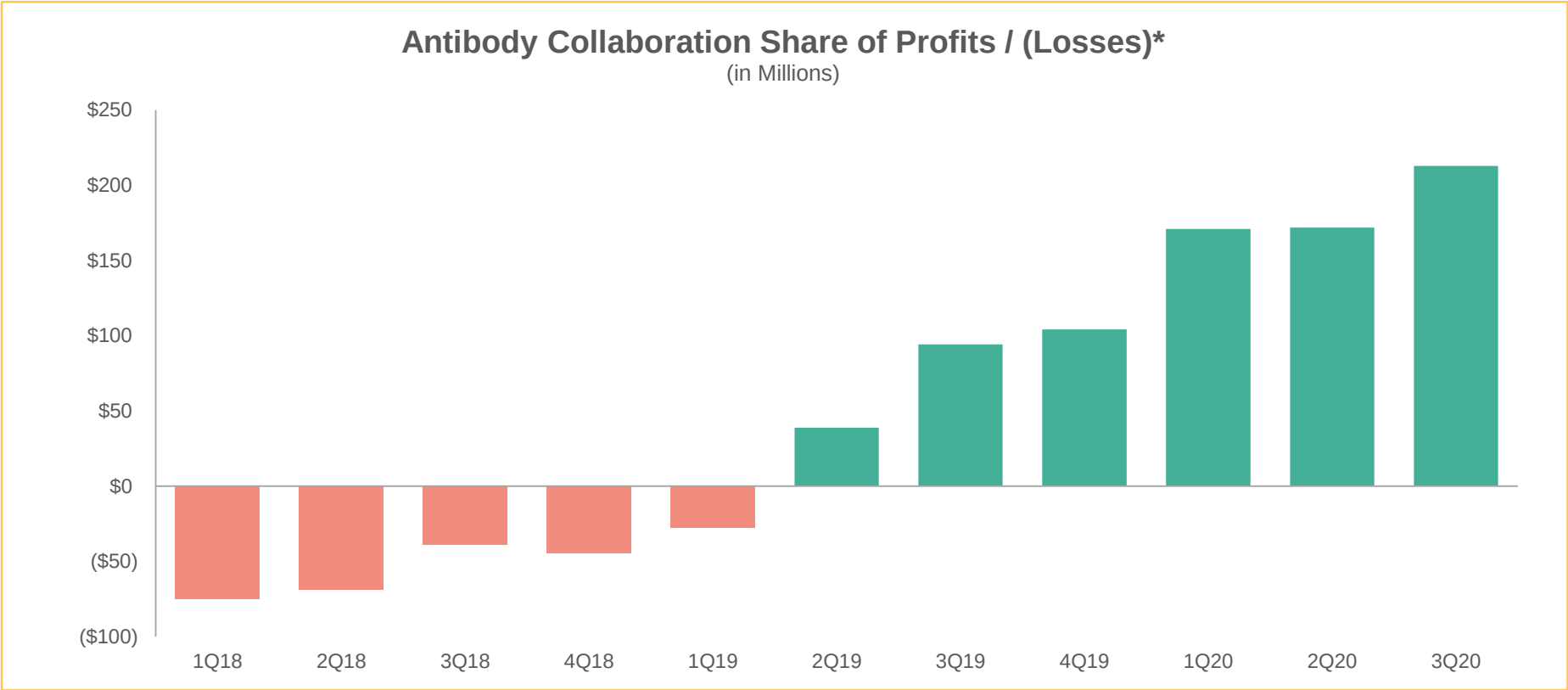


Net Product Sales*, $Million

* Sanofi records global net product sales of Dupixent

- **Total Dupixent Rx remain resilient**
- **New initiations recovering,** nearing pre-COVID-19 levels
- **Approved in late May in pediatric AD (6y+):** launch progressing well
- **300 mg pre-filled pen launched**

DUPIXENT®: DRIVING LEVERAGE IN COLLABORATION PROFITABILITY



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

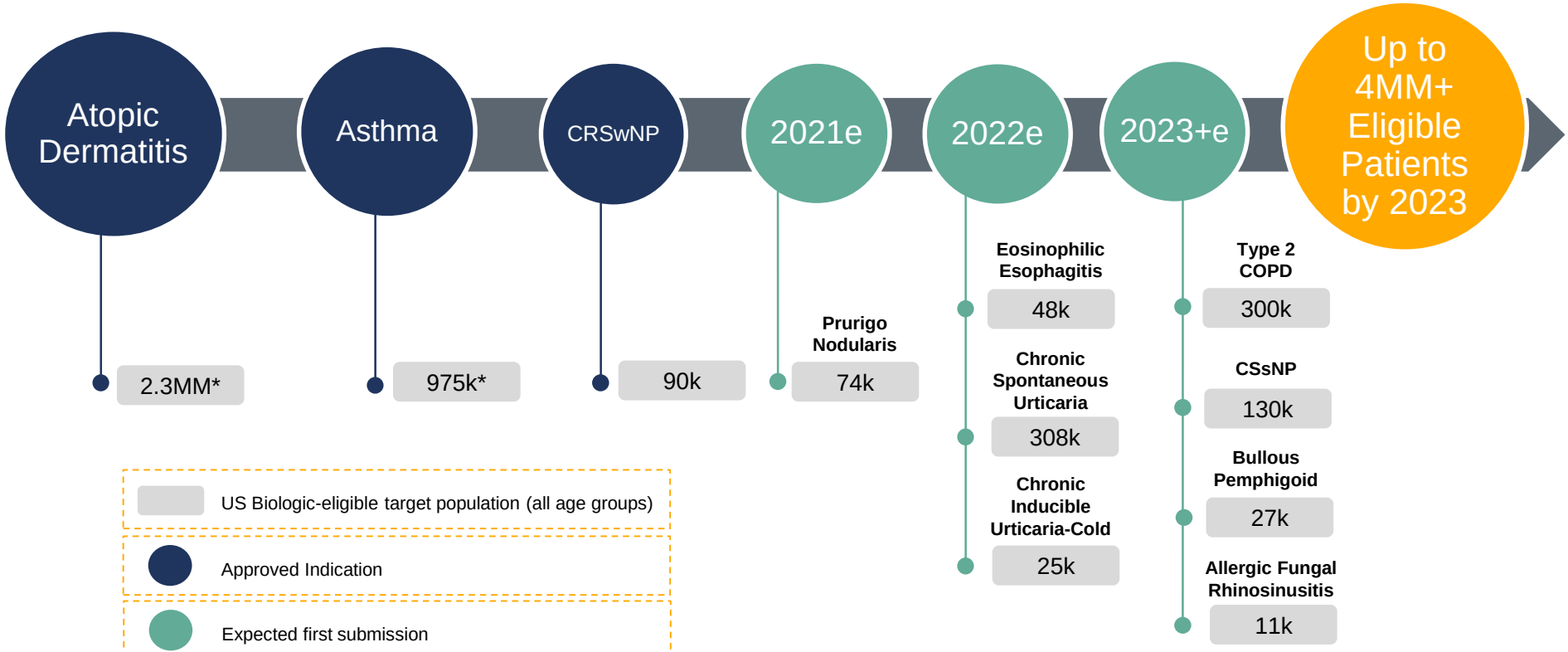
DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

U.S. APPROVED INDICATIONS*	Moderate-to-Severe Atopic Dermatitis	Approved in Adults, Adolescents, Peds (6+ years)
	Moderate-to-Severe Asthma	Approved in Adults and Adolescents (12+ years)
	Chronic Rhinosinusitis with Nasal Polyposis	Approved in Adults
NEAR-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6–11 years)	FDA approved, positive CHMP opinion
	Asthma in Pediatrics (6–11 years)	Positive Ph3 results, submissions expected in 1Q21
	Prurigo Nodularis	Ph3 ongoing, readout in 2021
LONGER-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6 months–5 years)	Ph3 readout 2022
	Eosinophilic Esophagitis	Positive Results in Ph3 (Part A), granted Breakthrough Therapy Designation
	Chronic Obstructive Pulmonary Disease (COPD)	Ph3 ongoing; 2nd confirmatory Ph3 trial initiated
	Food Allergies	Ph2 in Peanut Allergy readout 2H20
	Airborne Allergies	Ph2 Grass Allergy presented, planning next steps
	Additional indications (Ph3 trials initiating)	Initiated - Chronic Spontaneous Urticaria, Bullous Pemphigoid Initiating - Chronic Inducible Urticaria-Cold, Chronic Sinusitis without Nasal Polyposis, Allergic Fungal Rhinosinusitis

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

This slide contains investigational indications not yet approved by regulatory authorities

SUBSTANTIAL PATIENT OPPORTUNITY IN TYPE 2 INFLAMMATORY DISEASES FOR DUPIXENT®



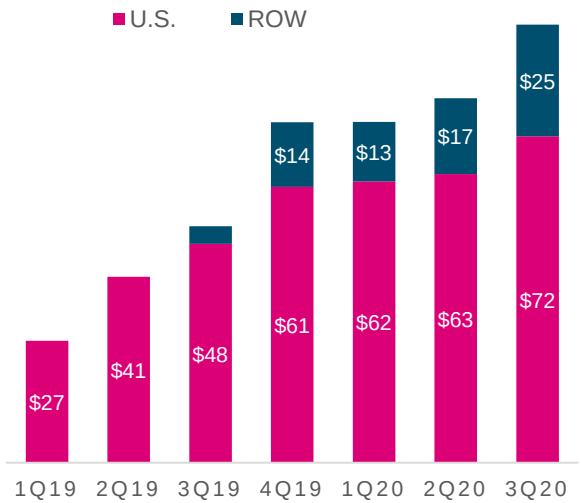
REGENERON®

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

**Target population includes age groups that are not currently approved but in clinical development*
Source – Regeneron Internal Epidemiology Data
This slide contains investigational indications not yet approved by regulatory authorities

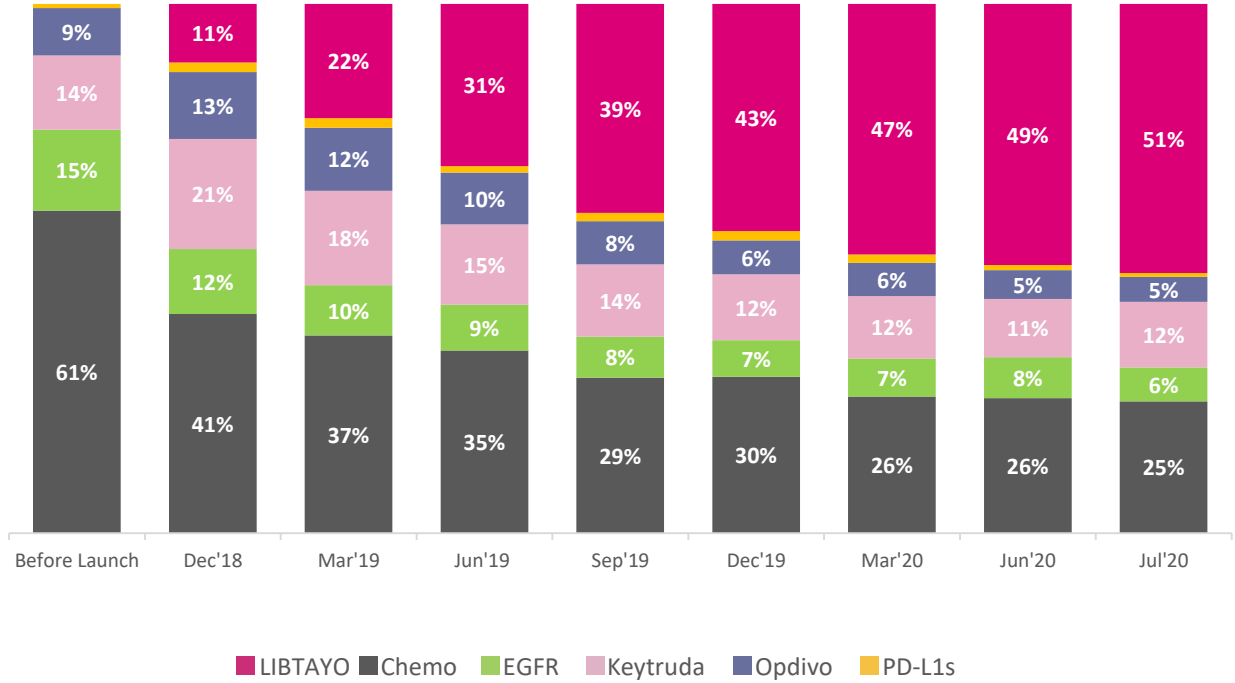
LIBTAYO®: LEADING TREATMENT FOR ADVANCED CSCC IN U.S.

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg



Net Product Sales*, $Million

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



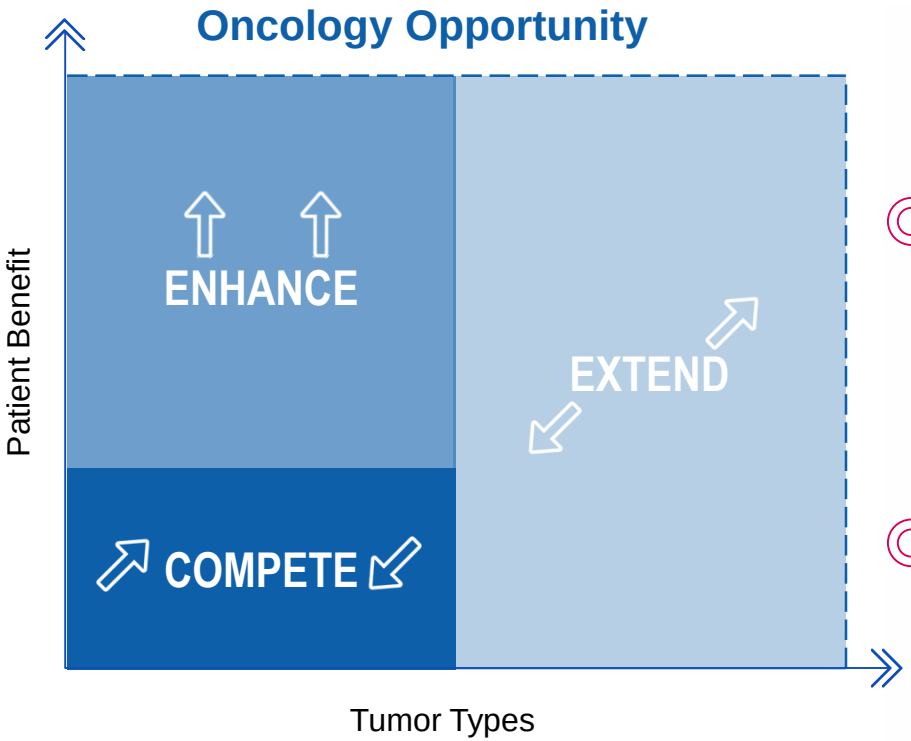
REGENERON®

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

CSCC – Cutaneous Squamous Cell Carcinoma

† Source: Updated IQVIA – Claims through Jul'20

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*

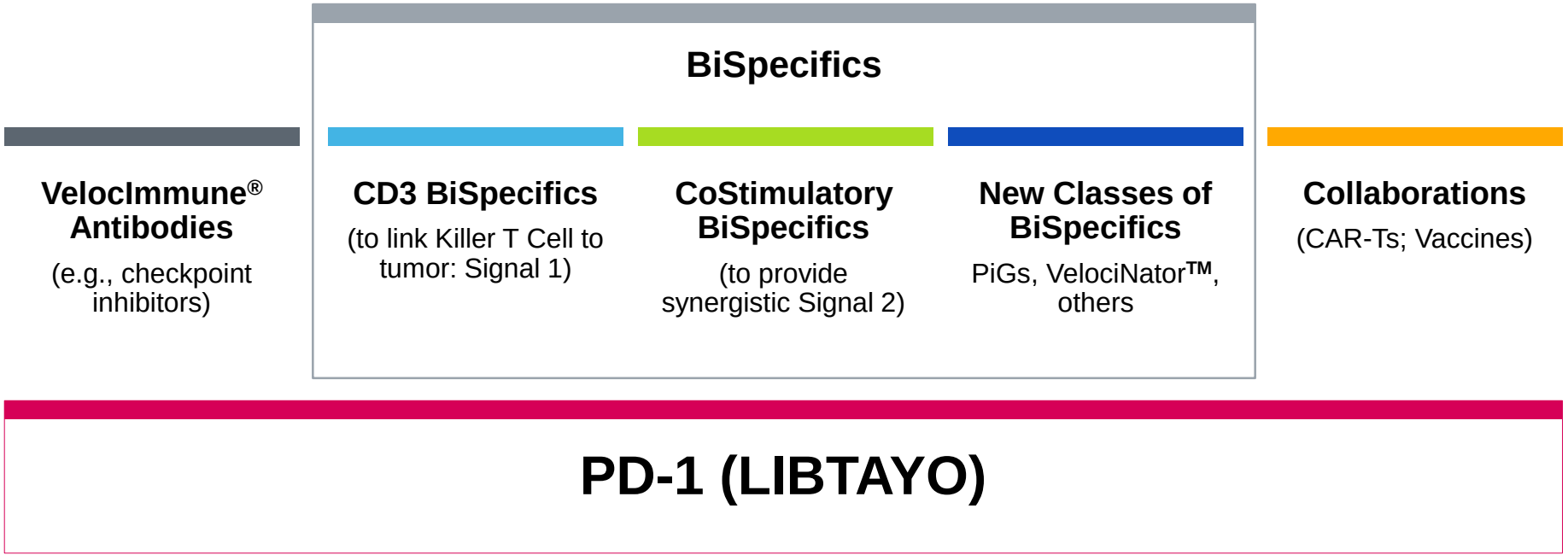
ENHANCE: Even for "responsive" tumors, more than half of patients do not respond to IO treatment

- Studying addition of novel therapeutics to LIBTAYO to "enhance" responsiveness for these tumors

EXTEND: For tumor settings with limited response to checkpoint inhibition

*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

REGENERON ONCOLOGY TOOLKIT LEVERAGES MULTIPLE PLATFORMS TO CREATE COMBINATORIAL FLEXIBILITY



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 DATA*

- **Advanced BCC**:
  - ORR: 31% (n=84)#
  - 85% of responses ongoing after 12 months

  FDA: PDUFA Mar 3, 2021

  EMA: EC decision mid-2021

COMPETE

NSCLC

- Monotherapy in **PD-L1-high 1L NSCLC** vs. SOC chemotherapy:

  Reduced risk of death#:
  - **32%** in overall pts (n=710)
  - **43%** in confirmed PD-L1 high pts (n=563)

  FDA: PDUFA Feb 28, 2021

  EMA: EC decision mid-2021
- Chemotherapy combination in **all PD-L1 1L NSCLC:**
  - Fully enrolled

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

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

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

* Updated ASCO 2020 data: Metastatic CSCC, Group 1 with longest available follow-up

^ Gross et al., ESMO 2019

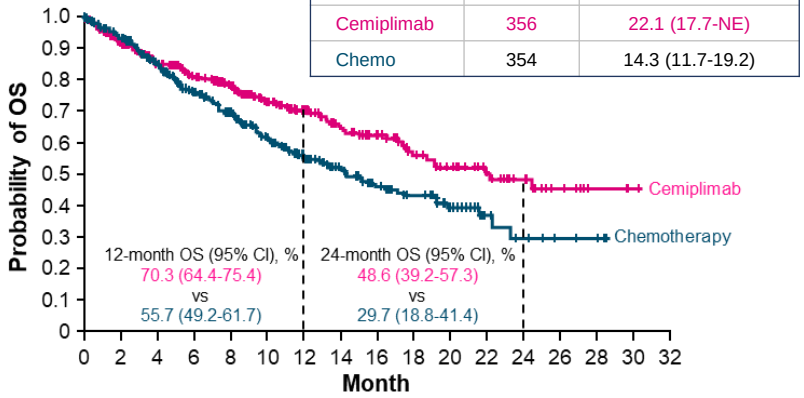
ESMO 2020 Late Breaking Presentations; data in locally advanced BCC

ESMO 2020: LIBTAYO IN PD-L1+ NSCLC – IMPROVES OVERALL SURVIVAL VS. CHEMOTHERAPY DESPITE HIGH CROSSOVER RATE

OS

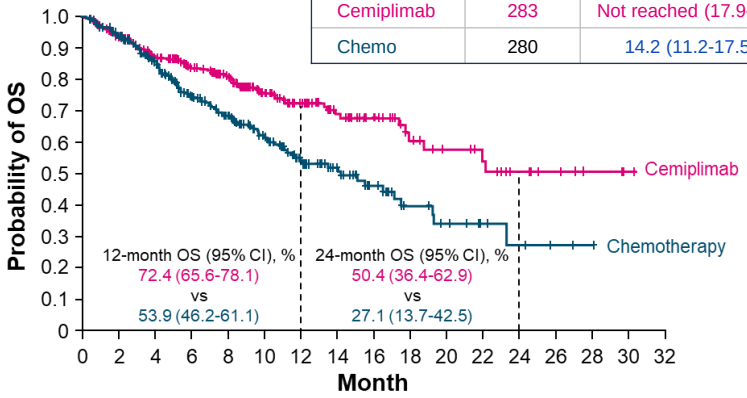
Overall population: **32% reduced risk of death**
(HR=0.68; *p*=0.0022)

N=710	N	mOS, mo (95% CI)
Cemiplimab	356	22.1 (17.7-NE)
Chemo	354	14.3 (11.7-19.2)



Confirmed PD-L1 ≥50%: **43% reduced risk of death**
(HR=0.57; *p*=0.0002)

N=563	N	mOS, mo (95% CI)
Cemiplimab	283	Not reached (17.9-NE)
Chemo	280	14.2 (11.2-17.5)



- **Libtayo (cemiplimab) reduced risk of death by 43% vs. chemo in 1L NSCLC patients with PD-L1 ≥50%**
  - mOS not reached for Libtayo vs. 14 mo for chemo
  - 2-year OS rate: 50.4% for Libtayo vs. 27.1% for chemo
- **74% patients crossed over from chemotherapy following disease progression**
- **13% patients had pretreated and stable brain metastases**

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NSCLC – Non-Small Cell Lung Cancer; mOS, median overall survival; PD-L1, programmed death ligand 1; HR, hazard ratio; CI, confidence interval; NE, not evaluable

Presented at: ESMO Virtual Congress 2020 (abstr LBA52)
Data cutoff date: 1 March 2020 (interim analysis #2)

ESMO 2020: LIBTAYO IN ADVANCED BCC – FIRST SYSTEMIC THERAPY TO SHOW BENEFIT AFTER HHI THERAPY FAILURE

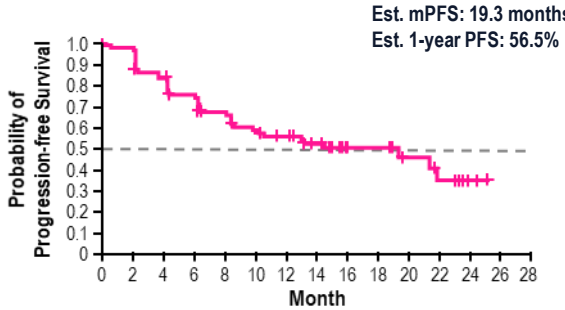
31% overall response rate and estimated 85% of responses ongoing at one year

Response Evaluation:	Locally advanced BCC (n=84)
Overall response rate (95% CI)	**31% (21.3–42.0)***
Complete response	5 (6%)
Partial response	21 (25%)
Stable disease	41 (49%)
Progressive disease	9 (11%)
Not evaluable	8 (9%)

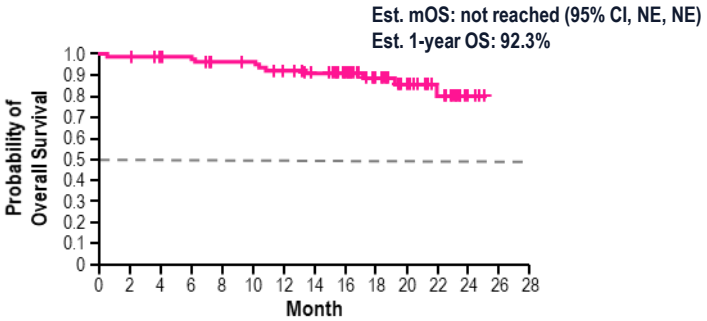
- **Est. median DoR: not reached** (KM estimation^)
- **Estimated 1-year probability of DoR^: 85.2%**

Survival Estimates: median overall survival not reached

PFS



OS



BCC – Basal Cell Carcinoma; CI, confidence interval; DoR, duration of response; KM, Kaplan–Meier curve; NE, not evaluable; OS, overall survival; PFS, progression-free survival
* Includes 2 pts with PRs confirmed after the cutoff date
^ KM DoR curve not shown

Presented at: ESMO Virtual Congress 2020 (abstr LBA47); Data cutoff date: 17 February 2020

POWERFUL AND DIVERSE ONCOLOGY PORTFOLIO FOR RATIONAL COMBINATIONS

		BiSpecifics		
			Costims	New Classes / Collaborations
	VelocImmune® Antibodies	**CD3 BiSpecifics**	**BiSpecifics**	**Other**
EARLY DEVELOPMENT	**REGN3767 (LAG-3)** Solid/hematologic cancers	**REGN5458* (BCMAxCD3)** Multiple myeloma	**REGN5678 (PSMAxCD28)** Prostate cancer	**REGN5093 (METxMET)** MET-altered NSCLC
	REGN6569 (GITR) Solid tumors	**REGN5459* (BCMAxCD3)** Multiple myeloma	**REGN5668 (MUC16xCD28)** Ovarian cancer	**PiG (Peptide in HLA Groove)†** Solid tumors
		REGN4018* (MUC16xCD3) Ovarian cancer	**REGN7075 (EGFRxCD28)** Solid tumors	**ISA101b + LIBTAYO (ISA)** HNSCC
				Voyager-V1 + LIBTAYO (Vyriad) Solid tumors
POTENTIALLY PIVOTAL		**REGN1979 (CD20xCD3)** B cell NHL		**RP1 + LIBTAYO (Replimune)** CSCC
	LIBTAYO* NSCLC	**LIBTAYO*** BCC	**LIBTAYO*** Cervical	**LIBTAYO*** Adjuvant CSCC
APPROVED	**LIBTAYO*** CSCC			

Additional BiSpecifics and combinations expected to enter the clinic by YE20

REGENERON®

* In collaboration with Sanofi
† Preclinical

This slide contains investigational products not yet approved by regulatory authorities

BROAD COMBINATIONS PIPELINE CONTINUES TO ADVANCE AND GROW

	COMBINATIONS			INDICATIONS	STATUS
ONGOING	REGN1979 (CD20xCD3)	+	LIBTAYO*	Lymphoma	Resubmit modified study design to FDA^
	REGN4018* (MUC16xCD3)	+	LIBTAYO*	Ovarian cancer	Dose escalation ongoing
	REGN5678 (PSMAxCD28)	+	LIBTAYO*	Prostate cancer	Dose escalation ongoing
	REGN3767 (LAG-3)	+	LIBTAYO*	Advanced cancers	Expansion cohort enrolling
	REGN5668 (MUC16xCD28)	+	REGN4018* / LIBTAYO*	Ovarian Cancer	IND open
	REGN6569 (GITR)	+	LIBTAYO*	Solid tumors	Enrolling
	REGN7075 (EGFRxCD28)	+	LIBTAYO*	Solid tumors	IND open
UPCOMING	REGN1979 (CD20xCD3)	+	B cell/CD28 costim	B-NHL	IND filing by YE20
	REGN5458/9* (BCMAxCD3)		Plasma cell/CD28 costim	Multiple myeloma	IND filing planned
	TAAxCD3	+	LIBTAYO*	Prostate cancer	IND filing in 2021
	REGN1979 (CD20xCD3)	+	Standard of Care	B-NHL	Initiating in 2021
	REGN5458/9* (BCMAxCD3)	+	Standard of Care	Multiple myeloma	Initiating in 2021

VelocImmune® Antibodies | Costim BiSpecifics | CD3 BiSpecifics | Anti-PD-1

REGENERON®

* In collaboration with Sanofi
^ Currently on partial clinical hold

This slide contains investigational products not yet approved by regulatory authorities

REGENERON-DISCOVERED, APPROVED AND INVESTIGATIONAL MEDICINES ACROSS A WIDE AND DIVERSE SET OF DISEASES

PHASE 1

- **REGN-COV2** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **Odronextamab** *(CD20xCD3)*
- **REGN5459*** *(BCMAxCD3)*
- **REGN4018*** *(MUC16xCD3)*
- **REGN5678** *(PSMAxCD28)*
- **REGN5093** *(METxMET)*
- **REGN6569** *(GITR)*
- **REGN3767** *(LAG-3)*
- **REGN5381** *(NPR1)*
- **REGN5713-5714-5715** *(Betv1)*
- **REGN7257** *(IL-2Rg)*

PHASE 2

- **REGN-COV2** *(SARS-CoV-2)*
- **REGN4461** *(LEPR)*
- **Pozelimab** *(C5)*
- **Garetosmab** *(Activin-A)*
- **Evinacumab** *(ANGPTL3)*
- **Cemiplimab*** *(PD-1)*
- **Odronextamab** *(CD20xCD3)*
- **REGN5458*** *(BCMAxCD3)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN1908-1909** *(Feld1)*
- **Itepekimab*** *(IL-33)*
- **Aflibercept** *(VEGF Trap)*

PHASE 3

- **REGN-COV2** *(SARS-CoV-2)*
- **Aflibercept** *(VEGF Trap)*
- **Dupilumab*** *(IL-4R)*
- **Alirocumab** *(PCSK9)*
- **Cemiplimab*** *(PD-1)*
- **Fasinumab†** *(NGF)*

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

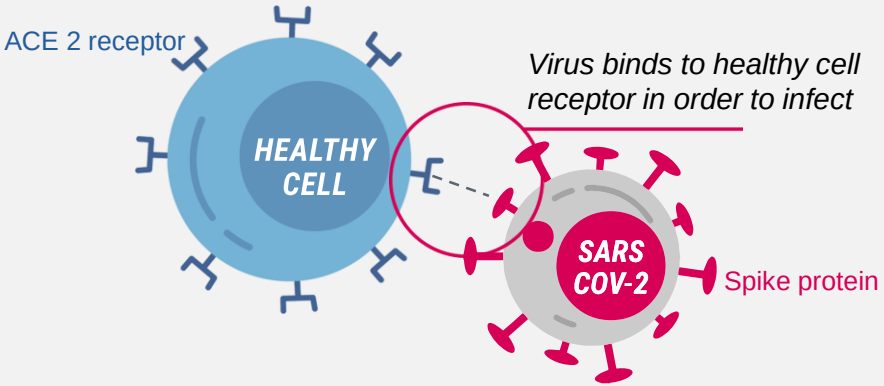
REGENERON®

* In collaboration with Sanofi
† In collaboration with Teva and Mitsubishi Tanabe

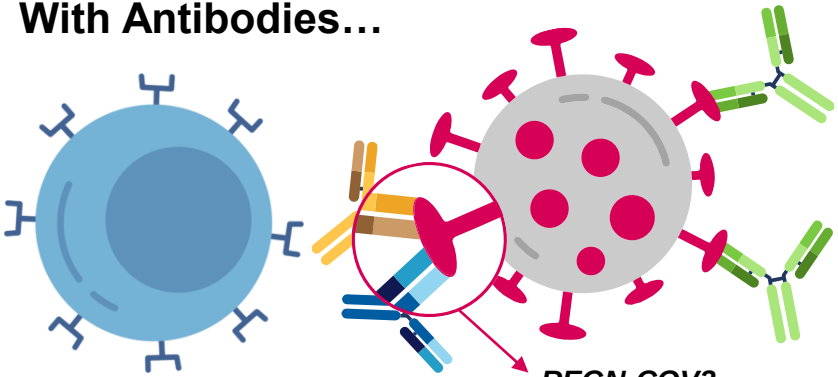
This slide contains investigational products not yet approved by regulatory authorities

HOW ANTIBODIES WORK AGAINST SARS-COV-2

SARS-CoV-2 Binding Mechanism



With Antibodies…



Antibodies block the virus's Spike protein, neutralizing its ability to bind and infect

REGN-COV2 antibody "cocktail"

- ***Regeneron takes a "cocktail" approach to diminish risk of viral escape,*** which is when a virus is selectively pressured by a single antibody and spontaneously-arising mutant forms of the virus are able to 'escape' or evade the antibody's blocking action. These mutants are then 'selected' and may ultimately become the dominant strain.
- ***Multiple antibodies that potently bind to non-competitive locations*** require the virus to have multiple simultaneous mutations at multiple genetic sites in order to escape – a highly unlikely scenario.
- ***Inmazeb (REGN-EB3)*** is the first FDA-approved treatment for Ebola and was created using similar principles and technologies.

REGN-COV2 HAS A BROAD ONGOING DEVELOPMENT PROGRAM

STUDY 2067 Outpatient (IV): Seamless Ph1/2/3

Symptomatic | Asymptomatic

In ongoing Ph2/3, REGN-COV2 significantly reduced viral load and patient medical visits

Emergency Use Authorization (EUA) being evaluated in mild-to-moderate outpatients at high risk for poor outcomes

STUDY 2066 Hospitalized (IV): Seamless Ph1/2/3

No O_2 requirement | Low Flow O_2

High Flow O_2 | Mechanical Ventilation*

UK/NHS RECOVERY Hospitalized Study Ph3

*IDMC recommends placing enrollment of high-flow oxygen or mechanical ventilation cohorts on hold pending further analysis. Enrollment of no- or low-flow oxygen cohorts continuing

UK RECOVERY – IDMC recommended continuing recruitment of eligible patients to all study arms

STUDY 2069 Household contacts Prophylaxis (SQ) Ph3

STUDY 2093 Healthy Volunteer Multidose PK (SQ) Ph1

Prevention trials remain ongoing

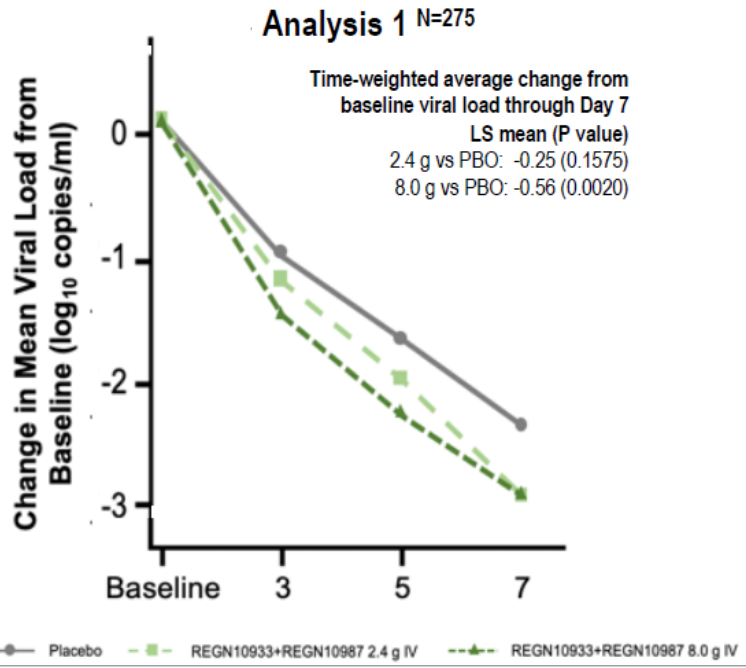
Approximately 4,500 patients enrolled to date through October 2020

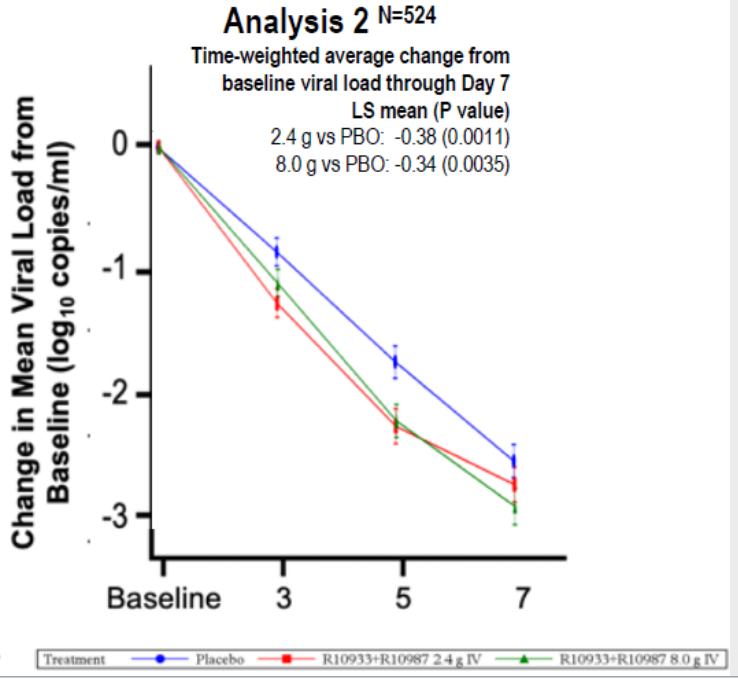
REGENERON®

IDMC – Independent Data Monitoring Committee

CONSISTENT REGN-COV2 ANTIVIRAL EFFECTS ACROSS OVERALL POPULATIONS IN BOTH ANALYSIS GROUPS IN OUTPATIENT STUDY

Significant REGN-COV2 antiviral effect seen with both doses in the larger data set (Analysis 2)





Viral load reduction results driven by patients who did not mount their own immune response at baseline (e.g. "seronegative")

Largest viral reductions in patients with highest viral loads at baseline

Similar effects seen in both doses; low dose sufficient for maximal effect

REGN-COV2 SIGNIFICANT REDUCED PATIENT MEDICAL VISITS, KEY CLINICAL ENDPOINT IN OUTPATIENT STUDY

REGN-COV2 reduced medical visits by 57% vs. placebo

Overall medical visits (n=27)	PBO (n=231)	Low Dose (n=215)	High Dose (n=219)
Hospitalization	5 (2.2%)	2 (0.9%)	1 (0.5%)
ER Visit	5 (2.2%)	2 (0.9%)	3 (1.4%)
Urgent Care Visit	0	1 (0.5%)	1 (0.5%)
Phys Office/ Tele-medicine Visit	5 (2.2%)	1 (0.5%)	1 (0.5%)
Total:	**15 (6.5%)**	**6 (2.8%)**	**6 (2.7%)**

- REGN-COV2 combined doses show 57% reduction in medical visits vs. placebo
  - 2.8% vs. 6.5%, p=0.0240
- Patient medical visits were markedly enriched in patients with high viral loads (>10^4 copies/ml) at baseline, were seronegative, or who had ≥1 risk factor* for severe COVID-19
- FDA is currently evaluating REGN-COV2 (2.4g IV) for a potential Emergency Use Authorization in mild-to-moderate outpatients at high risk for poor outcomes

*** Risk Factors:**
- Age>50 years
- BMI>30
- Cardiovascular disease
- Metabolic disease
- Lung disease
- Chronic liver disease
- Chronic kidney disease
- Immunosuppressed

MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020-2022+

2020

REGN-COV2
COVID-19 *(EUA submitted)*

Evinacumab
HoFH *(PDUFA 2/11/21)*

LIBTAYO*
1L NSCLC (*PDUFA 2/28/21*)

LIBTAYO*
Basal Cell Carcinoma (*PDUFA 3/3/21*)

PRALUENT
HoFH *(PDUFA 4/4/21)*

2021

Fasinumab†
Osteoarthritis Pain^

Garetosmab
FOP^

DUPIXENT*
Prurigo Nodularis

DUPIXENT*
Pediatric Asthma (6-11 yr)

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

2022+

Odronextemab (CD20xCD3)
B Cell NHL

REGN5458 (BCMAxCD3)*
Relapsed/Refractory Multiple Myeloma

Pozelimab
C5-mediated diseases

High-Dose EYLEA
Wet AMD and DME

LIBTAYO*
2L Cervical Cancer

Itepekimab (IL-33)*
Chronic Obstructive Pulmonary Disease

DUPIXENT*
Pediatric Atopic Dermatitis (6 mo-5 yr)
Eosinophilic Esophagitis
Bullous Pemphigoid
Chronic Spontaneous Urticaria
Chronic Obstructive Pulmonary Disease
Chronic Sinusitis without Nasal Polyposis
Chronic Inducible Urticaria – Cold
Allergic Fungal Rhinosinusitis

PRALUENT
Pediatric HeFH

KEY

New Molecule
New Indication

REGENERON®

* In collaboration with Sanofi
† In collaboration with Teva and Mitsubishi Tanabe
^ Dosing is on hold pending review of additional data

HoFH – Homozygous Familial Hypercholesterolemia; FOP – Fibrodysplasia ossificans progressiva
This slide contains investigational products not yet approved by regulatory authorities

KEY UPCOMING MILESTONES

DUPIXENT Regulatory submissions in pediatric asthma (6-11 years)

LIBTAYO Regulatory decisions for BCC and 1L NSCLC

REGN-COV2 Regulatory decision on EUA for COVID-19 ambulatory patients

EYLEA Continue to enroll high-dose formulation Ph3 studies

Odronextamab (CD20xCD3) and BCMAxCD3 Update results from first-in-human studies at ASH 2020

Fasinumab (NGF) Discuss Ph3 results with regulators

Evinacumab (ANGPTL3) Regulatory decisions for HoFH

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HoFH – Homozygous Familial hypercholesterolemia

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
GAAP R&D	$ 684.6	$ 526.0	$ 1,990.5	$ 1,897.6
R&D: Non-cash share-based compensation expense	55.9	60.0	169.5	178.0
R&D: Up-front payments related to license and collaboration agreements	—	—	85.0	400.0
Non-GAAP R&D	$ 628.7	$ 466.0	$ 1,736.0	$ 1,319.6
GAAP SG&A	$ 326.9	$ 304.4	$ 1,042.5	$ 890.1
SG&A: Non-cash share-based compensation expense	35.9	40.8	114.4	122.3
SG&A: Litigation contingencies and restructuring-related expenses	—	—	28.9	10.0
Non-GAAP SG&A	$ 291.0	$ 263.6	$ 899.2	$ 757.8
GAAP COGS	$ 131.0	$ 115.9	$ 312.3	$ 253.8
COGS: Non-cash share-based compensation expense	9.4	16.3	26.6	30.5
COGS: Other	—	—	0.9	—
Non-GAAP COGS	$ 121.6	$ 99.6	$ 284.8	$ 223.3
GAAP other income (expense), net	$ (54.8)	$ 30.0	$ 176.2	$ 5.2
Other income/expense: Losses (gains) on investments	37.2	(3.4)	(162.1)	70.7
Interest expense: Other	11.2	—	12.7	—
Non-GAAP other income (expense), net	$ (6.4)	$ 26.6	$ 26.8	$ 75.9
GAAP net income	$ 842.1	$ 669.6	$ 2,364.0	$ 1,323.8
Total of GAAP to non-GAAP reconciling items above	149.6	113.7	275.9	811.5
Income tax effect of GAAP to non-GAAP reconciling items	(30.5)	(21.5)	(53.7)	(165.8)
Non-GAAP net income	$ 961.2	$ 761.8	$ 2,586.2	$ 1,969.5
Non-GAAP net income per share - basic	$ 9.11	$ 6.96	$ 23.88	$ 18.04
Non-GAAP net income per share - diluted	$ 8.36	$ 6.67	$ 22.01	$ 17.16
Shares used in calculating:				
Non-GAAP net income per share - basic	105.5	109.4	108.3	109.2
Non-GAAP net income per share - diluted	115.0	114.2	117.5	114.8

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