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 product candidates; the availability and extent of adoption 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 related 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 including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies and their respective subsidiaries and affiliates, and their respective successors and assigns), including any infringement or other intellectual property matters; 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 complete description of these and other risk factors that may cause actual results to differ from the forward-looking statements that 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 financial measures on a 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 that 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 periods presented is provided on slide 28.
A DECADE OF INNOVATION, VALUE CREATION AND TRANSFORMATION

1 FDA-approved medicine
7 novel candidates in clinical development
$18MM in net product sales
~1,000 employees
Big ideas…

2010

2020

7 FDA-approved medicines*
20+ novel candidates in clinical development
~$10.7Bn in net product sales of all Regeneron-invented products*
~8,100 employees
Ideas realized…Even bigger ones coming

>1450% Total Shareholder Return in the decade - #8 in S&P 500†
Nasdaq Biotech Index +370%
S&P 500 +256%

* Includes products marketed by Regeneron and/or its collaborators, based on 12 months ended December 31, 2019
† TSR from Jan 1, 2010 through Dec 31, 2019
COVID BUSINESS IMPACT & COMPANY RESPONSE

• Our business is **resilient and growing** despite the pandemic
  – Sharp impact on EYLEA® U.S. sales at end of Q1/early Q2; began to see a rebound in demand by end of April
  – Enrollment in ongoing clinical studies is resuming as each region relaxes restrictions and more healthcare resources become available for non-COVID-19 activities
  – Supply chain has remained stable

• We feel **uniquely positioned to combat COVID-19** using our proprietary VelociSuite® technologies and our track record for rapid response against infectious diseases, such as Ebola
  – REGN-COV2, our novel anti-viral antibody cocktail specific to SARS-CoV-2, has just started clinical trials

• We are focused on **supporting our team and communities** through this crisis
CORE BUSINESS CONTINUES TO GROW

**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:**
- Fasinumab\(^{\ast}\) (NGF)  
  Osteoarthritis pain
- Pozelimab +/- siRNA\(^{\dagger}\) (C5)  
  C5-mediated diseases
- Evinacumab (ANGPTL3)  
  HoFH
- Garetosmab (Activin A)  
  FOP

---

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

DR – Diabetic Retinopathy;  
AD – Atopic Dermatitis;  
CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis;  
HoFH – Homozygous Familial Hypercholesterolemia;  
FOP – Fibrodysplasia Ossificans Progressiva

This slide contains investigational products not yet approved by regulatory authorities.
**EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION**

<table>
<thead>
<tr>
<th></th>
<th>EYLEA Net Product Sales</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20 U.S. Global*</td>
<td>$1.17Bn</td>
<td>+9%</td>
</tr>
<tr>
<td></td>
<td>$1.85Bn</td>
<td>+6%</td>
</tr>
</tbody>
</table>

- Limited COVID-19 impact on EYLEA sales
  - Sharp sales impact in late March/early April
  - Encouraging demand rebound, which began in late April
- Successful U.S. launch of pre-filled syringe
- High-dose EYLEA program ongoing

* 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.

~12% annual growth rate

U.S. Net Product Sales, $Billion
**DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS**

**DUPIXENT® (dupilumab) Injection**

<table>
<thead>
<tr>
<th>Net Product Sales*, $Million</th>
<th>U.S.</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q18</td>
<td>15</td>
<td>117</td>
</tr>
<tr>
<td>2Q18</td>
<td>28</td>
<td>181</td>
</tr>
<tr>
<td>3Q18</td>
<td>43</td>
<td>220</td>
</tr>
<tr>
<td>4Q18</td>
<td>60</td>
<td>259</td>
</tr>
<tr>
<td>1Q19</td>
<td>71</td>
<td>301</td>
</tr>
<tr>
<td>2Q19</td>
<td>103</td>
<td>455</td>
</tr>
<tr>
<td>3Q19</td>
<td>125</td>
<td>508</td>
</tr>
<tr>
<td>4Q19</td>
<td>146</td>
<td>605</td>
</tr>
<tr>
<td>1Q20</td>
<td>176</td>
<td>679</td>
</tr>
</tbody>
</table>

* Sanofi records global net product sales of Dupixent

- Total Dupixent prescriptions **remain resilient**
- New initiations **impacted by COVID-19 in March and April** – with rebound beginning in May
- **Approved** in late May in pediatric AD (6+) and launching
- PDUFA date for 300 mg **auto-injector** June 20, 2020
### DUPIXENT®: DELIVERING ON THE “PIPELINE IN A PRODUCT” PROMISE

**U.S. APPROVED INDICATIONS**

<table>
<thead>
<tr>
<th>Indication</th>
<th>Approval Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moderate-to-Severe Atopic Dermatitis</td>
<td>Approved in Adults, Adolescents, Peds (6+ years)</td>
</tr>
<tr>
<td>Moderate-to-Severe Asthma</td>
<td>Approved in Adults and Adolescents (12+ years)</td>
</tr>
<tr>
<td>Chronic Rhinosinusitis with Nasal Polyposis</td>
<td>Approved in Adults</td>
</tr>
</tbody>
</table>

**NEAR-TERM OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Indication</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atopic Dermatitis in Pediatrics (6–11 years)</td>
<td>U.S. Approval on 5/26/20; EC decision expected in 2H20</td>
</tr>
<tr>
<td>Auto-Injector (2ml / 300mg)</td>
<td>Accepted in U.S. (Target Action Date of 6/20/20)</td>
</tr>
<tr>
<td>Eosinophilic Esophagitis</td>
<td>Part A of Phase 3 study met both co-primary and all key secondary endpoints</td>
</tr>
<tr>
<td>Asthma in Pediatrics (6–11 years)</td>
<td>Ph3 readout 2H20</td>
</tr>
<tr>
<td>Chronic Obstructive Pulmonary Disease (COPD)</td>
<td>Ph3 ongoing; 2nd Ph3 to initiate</td>
</tr>
</tbody>
</table>

**LONGER-TERM OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Indication</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atopic Dermatitis in Pediatrics (6 months–5 years)</td>
<td>Ph3 readout 2022</td>
</tr>
<tr>
<td>Airborne Allergies</td>
<td>Ph2 Grass Allergy data mid-2020</td>
</tr>
<tr>
<td>Food Allergies</td>
<td>Ph2 in Peanut Allergy readout 1H21</td>
</tr>
<tr>
<td>Additional Indications</td>
<td>Chronic Spontaneous Urticaria, Prurigo Nodularis; Bullous Pemphigoid, and others</td>
</tr>
</tbody>
</table>

* 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.
ESTABLISHED & POTENTIAL TYPE 2 INDICATIONS FOR DUPIXENT®

- **Atopic Dermatitis**: 2.3M*
- **Asthma**: 975k*
- **CRSwNP (Chronic Rhinosinusitis with Nasal Polyposis)**: 90k
- **2021e**:
  - **Prurigo Nodularis**: 74k
- **2022e**:
  - **Eosinophilic Esophagitis**: 48k
  - **CSU (Chronic Spontaneous Urticaria)**: 308k
- **2023+**:
  - **Bullous Pemphigoid**: 27k
  - **Type 2 COPD (Chronic Obstructive Pulmonary Disease)**: 300k

US Biologic-eligible target population (all age groups)

4M+ Eligible Patients by 2023

CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis; COPD – Chronic Obstructive Pulmonary Disease; CSU – Chronic Spontaneous Urticaria

Source – Regeneron Internal Epidemiology Data

* Target population includes age groups that are not currently approved but in clinical development

This slide contains investigational indications not yet approved by regulatory authorities
DUPIXENT®: POSITIVE PHASE 3 EOSINOPHILIC ESOPHAGITIS (EOE) DATA

Phase 3 Part A* Results: On the primary endpoint, patients (n=81) treated with Dupixent 300 mg weekly experienced the following changes by week 24 from baseline:

- **69%** reduction in disease symptoms compared to 32% for placebo (p=0.0002)
  
  Disease symptoms were measured by the DSQ scale, where patients experienced a 21.92 point improvement with Dupixent compared to a 9.60 point improvement for placebo, on a 0-84 scale (p=0.0004).

- **60%** reduction in patients’ esophageal eosinophilic count to a normal range compared to 5% for placebo (p<0.0001)
  
  Measured by the proportion of patients who achieved a peak esophageal intraepithelial eosinophil count of ≤6 eos/hpf (a normal range).

EOE is a progressive disease that causes damage to the esophagus and difficulty swallowing. Almost half of the patients in this trial had prior procedures such as dilation of their esophagus, and almost three-quarters had previously been treated with corticosteroids.

The trial demonstrated similar safety results to the known safety profile of Dupixent in its approved indications. Adverse events that were more commonly observed with Dupixent included injection site reactions (n=15 for Dupixent and n=12 for placebo) and upper respiratory-tract infections (n=11 for Dupixent and n=6 for placebo).

* Part B of the trial is ongoing
LIBTAYO®: LEADING TREATMENT FOR ADVANCED CSCC IN U.S.

Net Product Sales*, $Million

- **U.S.**
- **ROW**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q18</td>
<td>15</td>
</tr>
<tr>
<td>1Q19</td>
<td>27</td>
</tr>
<tr>
<td>2Q19</td>
<td>41</td>
</tr>
<tr>
<td>3Q19</td>
<td>48</td>
</tr>
<tr>
<td>4Q19</td>
<td>14</td>
</tr>
<tr>
<td>1Q20</td>
<td>13</td>
</tr>
</tbody>
</table>

*Sanofi records net product sales of LIBTAYO outside the U.S.
ONCOLOGY BUILDING BLOCKS CREATE COMBINATORIAL FLEXIBILITY: **LIBTAYO** as foundation for one set of combos, **CD3 BiSpecs** as foundation for other set of combos

<table>
<thead>
<tr>
<th>BiSpecifics</th>
<th>CD3 BiSpecifics (to link Killer T Cell to tumor: Signal 1)</th>
<th>CoStimulatory BiSpecifics (to provide synergistic Signal 2)</th>
<th>New Classes of BiSpecifics</th>
<th>Collaborations (CAR-Ts; Vaccines)</th>
</tr>
</thead>
</table>

**Velocitynate® 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 DATA**
- **Advanced BCC:**
  - ORR: 21-29%
  - ~85% of responses ongoing after 12 months
  Regulatory submission planned for 2H20

---

**COMPETE**

**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

---

**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

* Updated ASCO 2020 data: Metastatic CSCC, Group 1 with longest available follow-up
† Gross et al., ESMO 2019

---

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

LIBTAYO in combination with chemotherapy: full enrollment in 2H20
If positive, LIBTAYO would have the potential to benefit all 1L NSCLC patients regardless of PD-L1 status and histology
Interim analysis in 2021

Overall ITT analysis

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

mITT* analysis (confirmed PD-L1 ≥50%)

<table>
<thead>
<tr>
<th>N=563</th>
</tr>
</thead>
<tbody>
<tr>
<td>OS HR: <strong>0.566</strong> (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

NSCLC – Non-Small Cell Lung Cancer; ITT – Intention to treat; mITT – modified ITT; OS – Overall Survival; HR – Hazard Ratio

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities.
LIBTAYO® IS THE FIRST AGENT TO DEMONSTRATE CLINICALLY MEANINGFUL RESPONSES IN 2L ADVANCED BASAL CELL CARCINOMA (BCC)

Potential to expand 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:

- **N**: Number of patients
- **ORR**: Objective Response Rate
- **Est. DOR >1 year**: Estimated Duration of response >1 year
- **DCR (≥6 months)**: Disease Control Rate (≥6 months)

<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)

*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

BCC – Basal Cell Carcinoma; ORR – Objective Response Rate; DOR – Duration of response; DCR – Disease Control Rate (ORR+Stable Disease)
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

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**Diagram:**

- **Anti-CD3**
- **CD20**
- **BCMA**
- **Others**
- **Anti-CD28**

**T cell activators**
- **“Signal 1”**
- **Anti-CD3**
- **BCMA**
- **Others**
- **Anti-CD28**
- **“Signal 2”**

**T cell costims**
- **Anti-CD3**
- **CD20**
- **BCMA**
- **Others**
- **Anti-CD28**

**“Signal 1”**
- **“Signal 2”**

**T cell activators**
- **Anti-CD3**
- **CD20**
- **BCMA**
- **Others**
- **Anti-CD28**

**T cell costims**
- **Anti-CD3**
- **CD20**
- **BCMA**
- **Others**
- **Anti-CD28**
**REGN1979**

- **Anti-CD3**
- **Anti-CD20**

**REGN1979 – currently in phase 1 and potentially pivotal phase 2 studies**

**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**
- **ORR=50%, CR=25%**
- **N=12, doses 80-320 mg**

---

**REGN5458**

- **Anti-CD3**
- **Anti-BCMA**

**REGN5458 – dose escalation ongoing, MTD not reached**

**American Society of Hematology (ASH) – December 2019 Data**

**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%)**

- **Median of 7 lines of prior systemic therapy, including anti-CD38**
- **Patients with primarily medullary and secretory disease**

**REGN5459**

- **Our second BCMAxCD3; lower CD3 arm affinity**
- **Early in Ph1 dose escalation, encouraged by emerging data**

Sanofi has opt-in rights for BCMAxCD3 bispecifics

This slide contains investigational products not yet approved by regulatory authorities
REGN5678 (PSMA\textsuperscript{x}CD28) – OUR FIRST CD28 BISPECIFIC IN SOLID TUMORS

**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**

---

*PD-1, programmed cell death-1; PD-L1, programmed death-ligand 1; pMHC I, peptide (antigen)-bound major histocompatibility complex class I; TCR, T-cell receptor.*
HUMANS CAN ACQUIRE ‘PASSIVE IMMUNITY’ IN A FEW WAYS

Immunity gained during your lifetime is called **adaptive immunity**, and it has two types: **passive** and **active**. Both use protective antibodies.

Passive immunity develops after receiving anti-viral antibodies from an injection, infusion or plasma transfer, or transferred from mother to child via the placenta or breastmilk.

Delivering passive immunity by providing anti-viral antibodies in serum is well established.

Emil von Behring won the Nobel Prize in 1901 for showing that transfer of antibody-containing serum from diphtheria survivors conveyed protection against the disease.

The most recent innovation has been using **anti-viral antibodies as treatments**: antibody therapies have been used to protect infants from Respiratory Syncytial Virus (RSV) and Regeneron’s Ebola therapy REGN-EB3 saved lives of people with the disease.
ANTI-VIRAL ANTIBODIES VS. VACCINES

ANTIBODIES: Passive Immunity

The most effective virus-neutralizing antibodies are selected from the thousands produced by the recovered patient or genetically-humanized animal and then:

- DNA that encodes these antibodies are put into a cell line to produce the desired antibody at scale.
- Grown at larger and larger quantities in bioreactors.
- Purified, concentrated and packaged into treatment form.

Can be used for prevention or treatment.

Immunity is provided immediately but may only last up to a few months.

VACCINES: Active Immunity

Develops in response to an infection or vaccination.

Vaccines expose healthy people to a piece of virus, or antigen, prompting the immune system to mount a response and develop antibodies.

To make many doses of vaccines, manufacturers gather needed key ingredients.

- Produce the antigen in large quantities.
- Package the antigen into an injection-ready form.

For prevention only.

Immunity is delayed but usually is long-lasting.
HOW ANTIBODIES WORK AGAINST SARS-COV-2

SARS-CoV-2 Binding Mechanism

ACE 2 receptor

Virus binds to healthy cell receptor in order to infect

SARS-CoV-2
Spike protein

With Antibodies…

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

REGN-EB3 for Ebola

• 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.

• REGN-EB3 for Ebola is Regeneron’s three-antibody cocktail currently under FDA review that was created using the same principles and technologies.
THIS WEEK, LAUNCHED OUR REGN-COV2 CLINICAL PROGRAM

Clinical development program expected to enroll thousands in treatment and prevention studies.

Regeneron is scaling-up manufacturing at-risk; expect to have 200,000 preventative doses available per month beginning in late August.

**Treatment:**
- Hospitalized COVID-19 patients
- Non-hospitalized COVID-19 patients

**Prevention:**
- High-risk groups
- Housemates of those infected
KEVZARA® COVID-19 TRIAL UPDATE

• Kevzara is an IL-6 receptor inhibitor approved for rheumatoid arthritis, which we are evaluating in COVID-19

• Trial initiated based on early, promising uncontrolled COVID-19 case reports with another IL-6 inhibitor in China

• Rapidly launched a Phase 2/3 adaptively-designed trial investigating Kevzara for hospitalized COVID-19 patients; results expected in late June

• Based on ongoing data and recommendations from the independent data monitoring committee, the U.S. trial is now only treating critically-ill patients on mechanical ventilation
  o In critically-ill patients not on mechanical ventilation at baseline, Kevzara showed no benefit and more deaths
Regeneron-Discovered, Approved and Investigational Medicines

**Phase 1**
- REGN-4018* (MUC16xCD3)
- REGN5458* (BCMAxCD3)
- REGN1979 (CD20xCD3)
- REGN5459* (BCMAxCD3)
- REGN4018* (MUC16xCD3)
- REGN5678 (PSMAxCD28)
- REGN5093 (METxMET)

**Phase 2**
- REGN4018 (MUC16xCD3)
- REGN5458 (BCMAxCD3)
- REGN1979 (CD20xCD3)
- REGN5678 (PSMAxCD28)
- REGN5093 (METxMET)

**Phase 3**
- Evinacumab (ANGPTL3)
- Sarilumab* (IL-6R)
- REGN1908-1909 (Feld1)
- REGN5069 (GFRα3)
- Aflibercept (VEGF Trap)

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

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

Regeneron - Internal Use Only
**MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020–2022+**

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Evinacumab</strong></td>
<td><strong>Fasinumab†</strong></td>
<td><strong>Odrenextamab (CD20×CD3)</strong></td>
</tr>
<tr>
<td>Homozygous Familial Hypercholesterolemia</td>
<td>Osteoarthritis Pain</td>
<td>B Cell NHL</td>
</tr>
<tr>
<td><strong>REGN-EB3</strong></td>
<td><strong>Libtayo</strong>*</td>
<td>*<em>REGN5458 (BCMA∩CD3)</em></td>
</tr>
<tr>
<td>Ebola Virus Infection (PDUFA 10/25/20)</td>
<td>2L Cervical Cancer</td>
<td>Relapsed/Refractory Multiple Myeloma</td>
</tr>
<tr>
<td><strong>Garetosmab</strong></td>
<td><strong>Dupinxent</strong>*</td>
<td><strong>Pozelimab</strong></td>
</tr>
<tr>
<td>FOP (to be discussed with regulators)</td>
<td>Pediatric Asthma (6-11 yr)</td>
<td>C5-mediated diseases</td>
</tr>
<tr>
<td><strong>Libtayo</strong>*</td>
<td><strong>Dupinxent</strong>*</td>
<td><strong>High-Dose EYLEA</strong></td>
</tr>
<tr>
<td>1L Non-Small Cell Lung Cancer</td>
<td>Prurigo Nodularis</td>
<td>Wet AMD and DME</td>
</tr>
<tr>
<td><strong>Libtayo</strong>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basal Cell Carcinoma</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Praluent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homozygous Familial Hypercholesterolemia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**KEY**

- **New Molecule**
- **New Indication**

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

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Launched 12 responsibility goals spanning human health, diversity & inclusion, environment, access and more.

Recognized as Healthcare sector leader on Civic 50 list. Nearly $2M in COVID-related financial & in-kind support distributed to date.

Commitment to Regeneron Science Talent Search and Regeneron International Science & Engineering Fair - nation’s top HS programs.
**ONGOING STRONG FINANCIAL AND BUSINESS PERFORMANCE**

In 2019, 27% YoY growth in revenues †; 8% growth in non-GAAP earnings/share; strong cash position

<table>
<thead>
<tr>
<th>Completed public offering of Sanofi stake; $5 billion REGN stock acquisition from Sanofi</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Sanofi has now exited its ownership position in Regeneron* - ongoing product collaborations remain unchanged</td>
</tr>
<tr>
<td>- Public offering at $515/share; Regeneron purchased shares at $509.85 (representing the price paid by the underwriters)</td>
</tr>
<tr>
<td>- Reflects our conviction in business fundamentals, future prospects, and valuation</td>
</tr>
<tr>
<td>- Delivers immediate accretion and leverages strong balance sheet</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Continued disciplined financial, business development and operational management</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Finalized Praluent restructuring with Sanofi</td>
</tr>
<tr>
<td>- New, simplified accounting presentation effective January 1, 2020</td>
</tr>
<tr>
<td>- Completed Zai Lab regional strategic collaboration for REGN1979 in key Asian markets, including China</td>
</tr>
<tr>
<td>- Expanded Intellia collaboration for CRISPR/Cas9 therapeutics</td>
</tr>
</tbody>
</table>

*except for 400K shares retained

†Calculated in accordance with change in accounting presentation effective 1/1/20
### RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

#### REGENERON PHARMACEUTICALS, INC.

**RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME (Unaudited)**

(In millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$792.0</td>
<td>$620.4</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D: Non-cash share-based compensation expense</td>
<td>72.4</td>
<td>68.2</td>
</tr>
<tr>
<td>R&amp;D: Up-front payments related to license and collaboration agreements</td>
<td>30.0</td>
<td>—</td>
</tr>
<tr>
<td>SG&amp;A: Non-cash share-based compensation expense</td>
<td>45.4</td>
<td>50.8</td>
</tr>
<tr>
<td>SG&amp;A: Restructuring-related expenses</td>
<td>35.2</td>
<td>—</td>
</tr>
<tr>
<td>SG&amp;A: Litigation contingencies</td>
<td>60.0</td>
<td>30.0</td>
</tr>
<tr>
<td>COGS and COCM: Non-cash share-based compensation expense</td>
<td>15.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Other income/expense: (Gains) losses on investments in equity securities</td>
<td>(189.0)</td>
<td>62.9</td>
</tr>
<tr>
<td>Income tax effect of reconciling items above</td>
<td>(4.1)</td>
<td>(36.2)</td>
</tr>
<tr>
<td>Income tax expense: Impact of sale of assets between foreign subsidiaries</td>
<td>—</td>
<td>(162.1)</td>
</tr>
<tr>
<td>Income tax expense: Adjustment to previously recorded charge related to enactment of U.S. Tax Reform Act</td>
<td>—</td>
<td>(56.1)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$857.6</td>
<td>$785.7</td>
</tr>
<tr>
<td>Non-GAAP net income per share - basic</td>
<td>$ 7.85</td>
<td>$ 7.26</td>
</tr>
<tr>
<td>Non-GAAP net income per share - diluted</td>
<td>$ 7.50</td>
<td>$ 6.84</td>
</tr>
</tbody>
</table>

**Shares used in calculating:**

<table>
<thead>
<tr>
<th></th>
<th>Non-GAAP net income per share - basic</th>
<th>Non-GAAP net income per share - diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>109.2</td>
<td>114.3</td>
</tr>
<tr>
<td></td>
<td>109.2</td>
<td>114.9</td>
</tr>
</tbody>
</table>

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