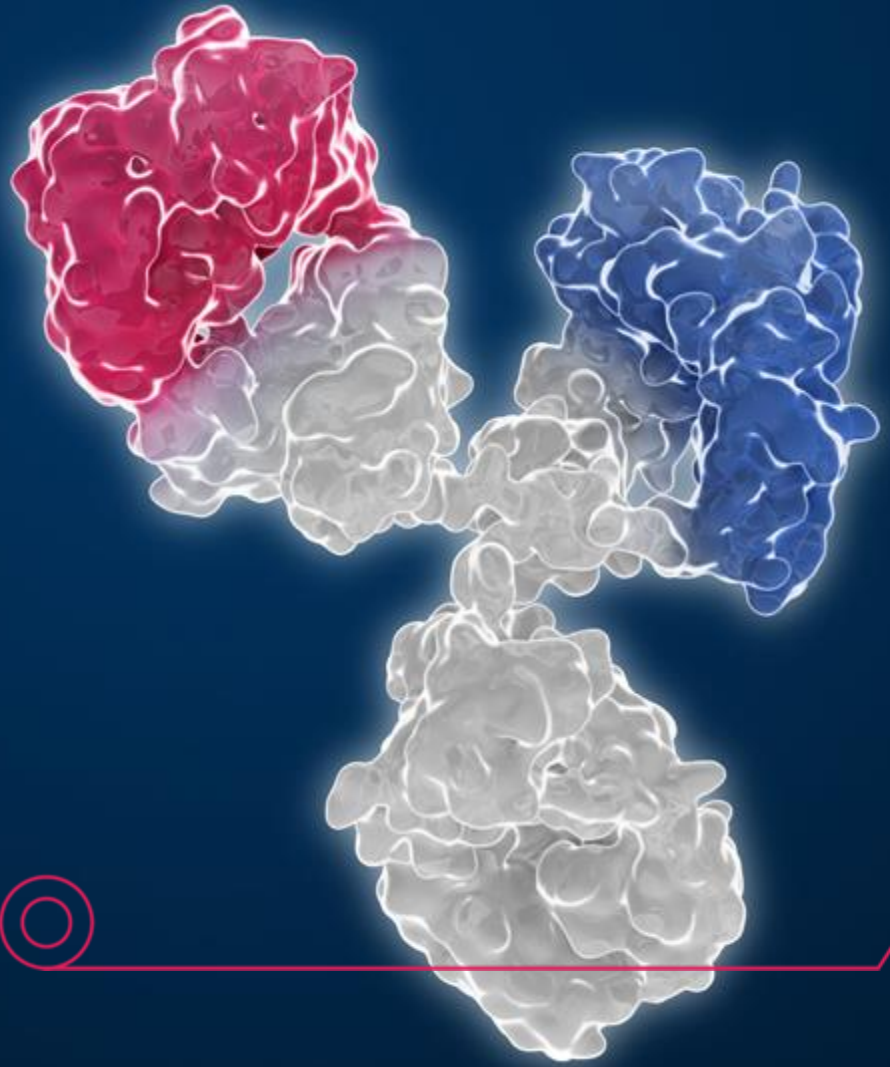


2020 ANNUAL SHAREHOLDER MEETING PRESENTATION

REGENERON®

SCIENCE TO MEDICINE®

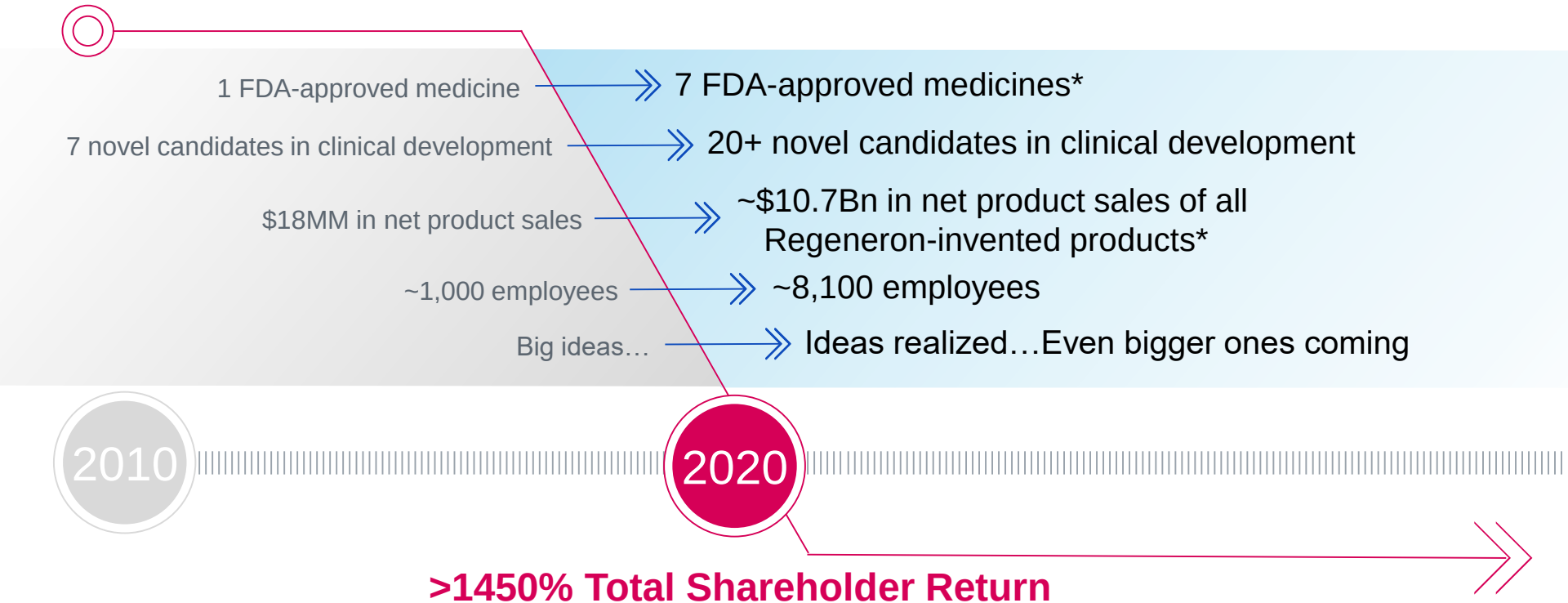
JUNE 12, 2020

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, suppliers, and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed by Regeneron and/or its collaborators (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and Regeneron's product candidates and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), fasinumab, evinacumab, garetosmab, pozelimab, Regeneron's oncology programs (including its costimulatory bispecific portfolio and other therapeutic approaches discussed in this presentation), Regeneron's COVID-19 antibody program and other earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; the extent to which the results from the research and development programs or preclinical testing conducted by Regeneron or its collaborators (including the research and development programs and preclinical testing discussed in this presentation) may be replicated in other studies and may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safety issues resulting from the administration of Regeneron's Products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for Regeneron's Products, including without limitation EYLEA, Dupixent, Libtayo, Praluent, Kevzara, fasinumab, evinacumab, REGN-EB3, garetosmab, pozelimab, and REGN1979; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; ongoing regulatory obligations and oversight impacting Regeneron's Products (such as EYLEA, Dupixent, Libtayo, Praluent, and Kevzara), research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and product candidates; competing drugs and product candidates that may be superior to Regeneron's Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and product candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to Dupixent and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition; and the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2019 and Form 10-Q for the quarterly period ended March 31, 2020, in each case in the section thereof captioned "Item 1A. Risk Factors." Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

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 periods presented is provided on slide 28.

A DECADE OF INNOVATION, VALUE CREATION AND TRANSFORMATION



>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^ (NGF)
Osteoarthritis pain

Pozelimab +/- siRNA† (C5)
C5-mediated diseases

Evinacumab (ANGPTL3)
HoFH

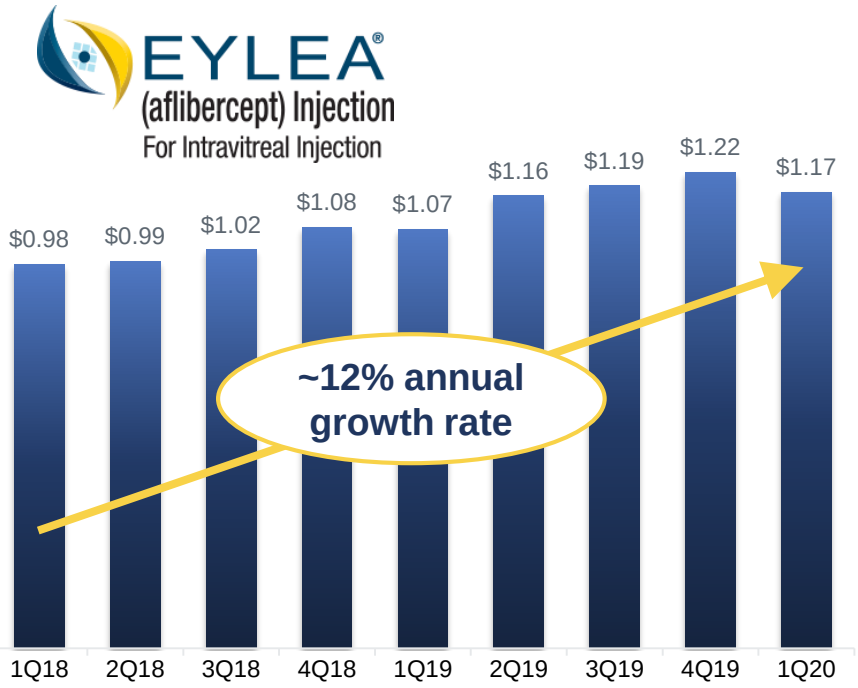
Garetosmab (Activin A)
FOP

REGENERON®

* 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

EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



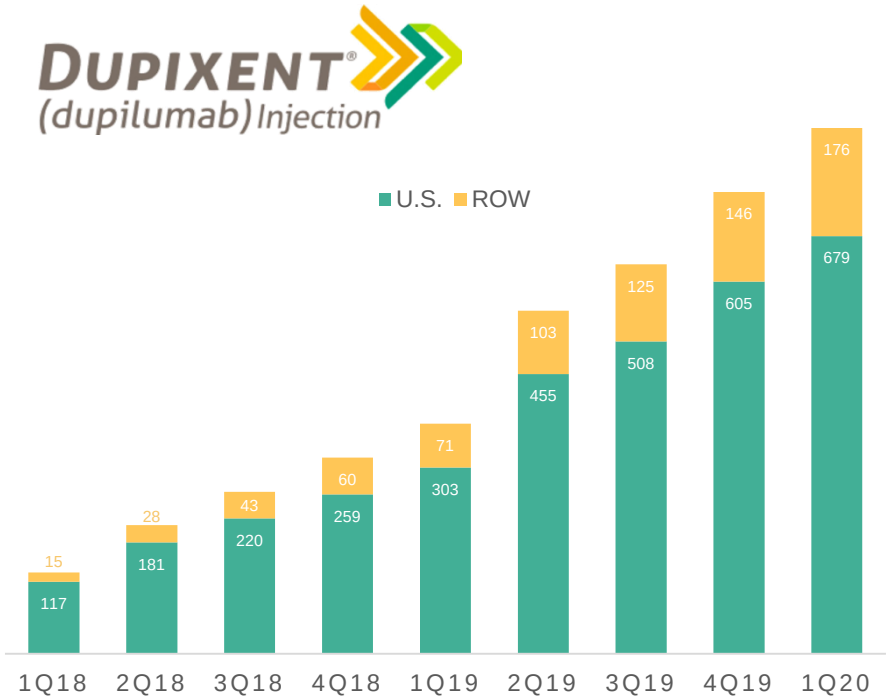
U.S. Net Product Sales, $Billion

	EYLEA	Net Product Sales	YoY Change
1Q20	U.S.	$1.17Bn	+9%
	Global*	$1.85Bn	+6%

- **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

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS



Net Product Sales*, $Million

* 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**

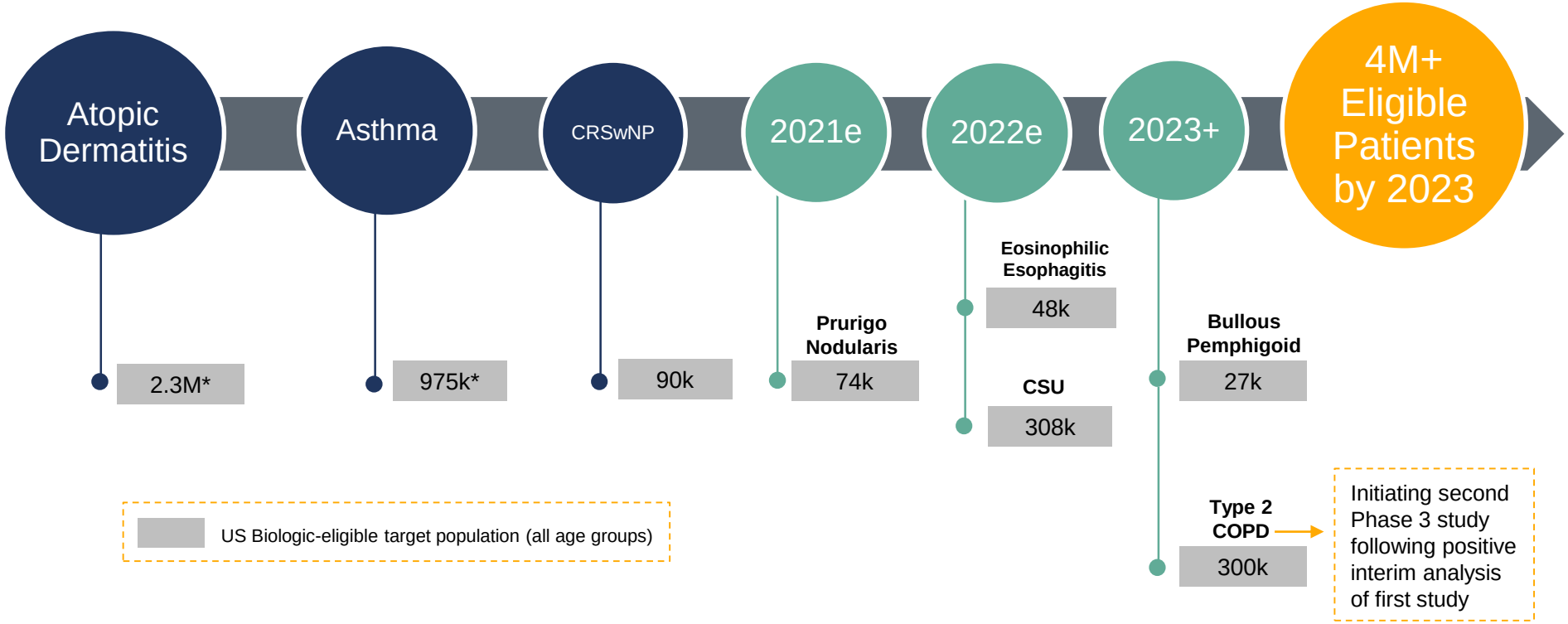
DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

U.S. APPROVED INDICATIONS*	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)	U.S. Approval on 5/26/20; EC decision expected in 2H20
	Auto-Injector (2ml / 300mg)	Accepted in U.S. (Target Action Date of 6/20/20)
	Eosinophilic Esophagitis	Part A of Phase 3 study met both co-primary and all key secondary endpoints
	Asthma in Pediatrics (6–11 years)	Ph3 readout 2H20
	Chronic Obstructive Pulmonary Disease (COPD)	Ph3 ongoing; 2nd Ph3 to initiate
LONGER-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6 months–5 years)	Ph3 readout 2022
	Airborne Allergies	Ph2 Grass Allergy data mid-2020
	Food Allergies	Ph2 in Peanut Allergy readout 1H21
	Additional Indications	Chronic Spontaneous Urticaria, Prurigo Nodularis; Bullous Pemphigoid, and others

* 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®



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

REGENERON®

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

<u>Phase 3 Part A* Results</u>: 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.

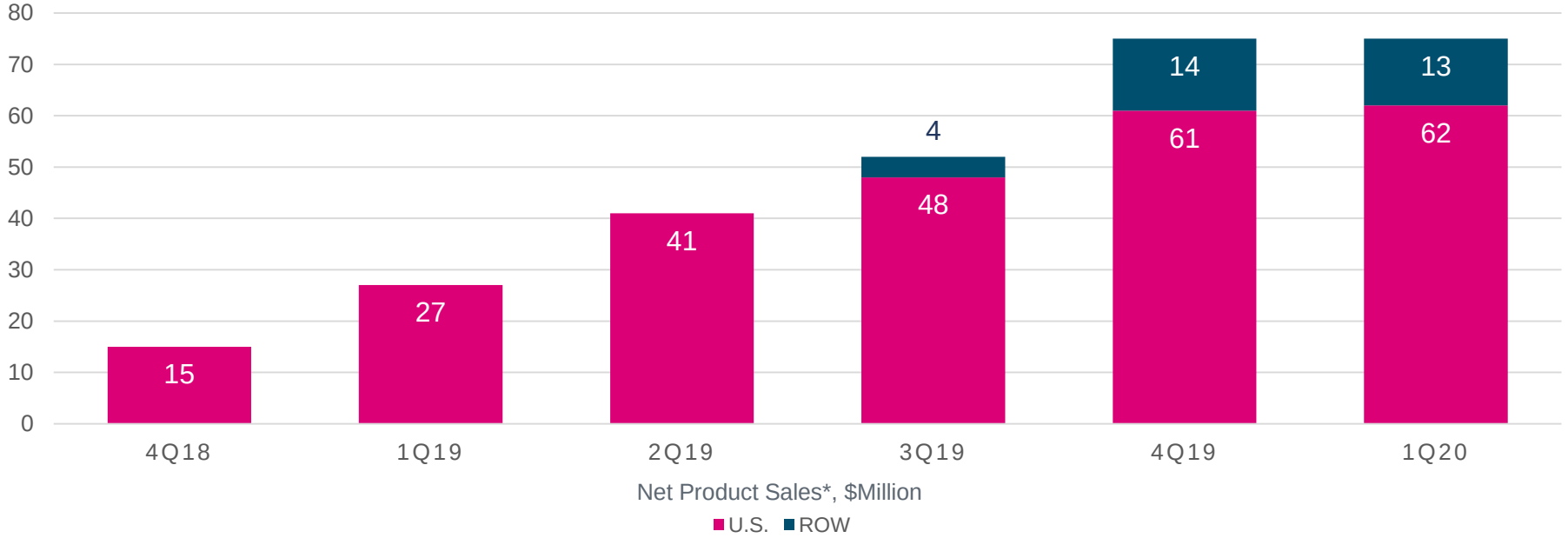
The trial demonstrated similar safety results to the known safety profile of Dupixent in its approved indications.
Adverse events that were more commonly observed with Dupixent included injection site reactions (n=15 for Dupixent and n=12 for placebo) and upper respiratory-tract infections (n=11 for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

REGENERON®

* Part B of the trial is ongoing

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

LIBTAYO®
(cemiplimab-rwlc)
Injection 350 mg

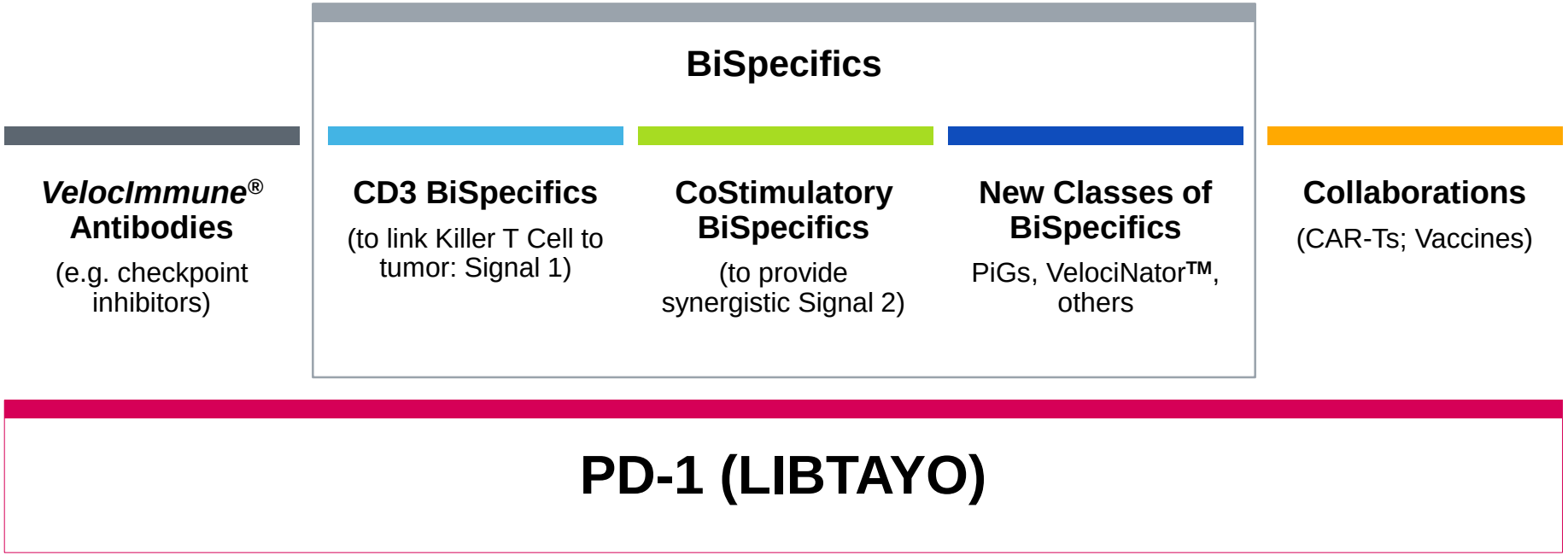


REGENERON®

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

CSCC – Cutaneous Squamous Cell Carcinoma

ONCOLOGY BUILDING BLOCKS CREATE COMBINATORIAL FLEXIBILITY: LIBTAYO® as foundation for one set of combos, CD3 BiSpecs as foundation for other set of combos



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

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

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

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

N=710

OS HR: **0.676** (p=0.002)

mITT* analysis (confirmed PD-L1 ≥50%)

N=563

OS HR: **0.566** (p=0.0002)

Regulatory submission 2H20

* Patients with ≥50% PD-L1 expression in tumor in whom PD-L1 assay was performed according to FDA-labeling

REGENERON®

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)

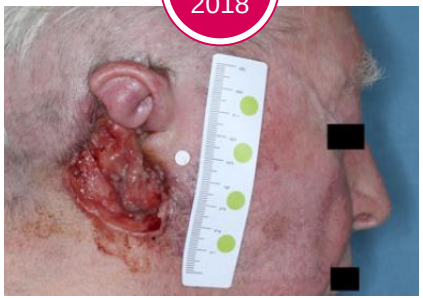
Regulatory submission 2H20

Advanced BCC – Ph2 registration intent results:

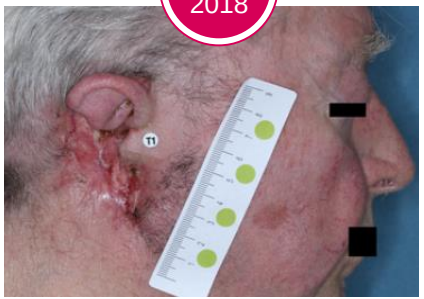
	N	ORR	Est. DOR >1 year	Durable DCR (≥6 months)
Locally advanced	84	29%	in 85% responders	60%
Metastatic*	28	21%	in 83% responders	46%

Screening

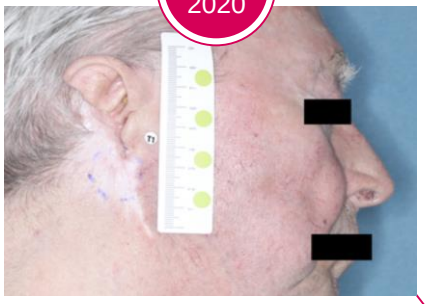
15 Jan 2018



12 Apr 2018



3 Feb 2020



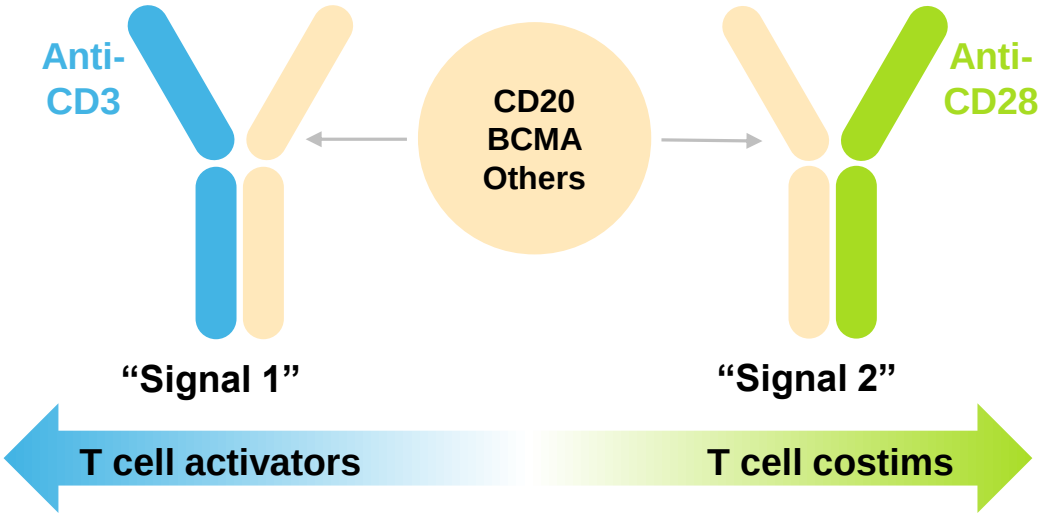
79-year-old man with locally advanced disease progression on prior Vismodegib (HHI)

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

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

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

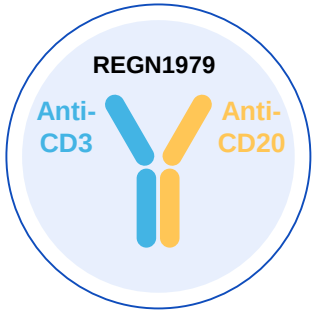
Next-generation *VelocImmune*® used to create several distinct classes of BiSpecifics, with varying specificity and affinity

Regeneron BiSpecific approach is unique

- No linkers or artificial sequences
- Ease of manufacturing using same process as regular antibodies
- Similar PK to regular antibodies

VG – *VelociGene*®, VI – *VelocImmune*®
Costim – CD28-engaging, costimulatory molecule

CD3 BISPECIFICS SHOW SIGNIFICANT ANTI-TUMOR ACTIVITY



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

American Society of Hematology (ASH) – December 2019 Data

R/R Follicular Lymphoma

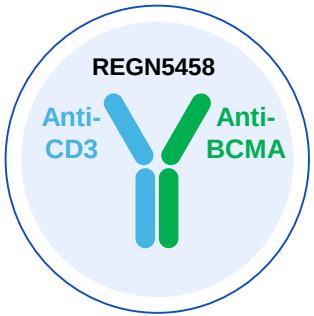
- **ORR=95%, CR=77%**
- N=22, doses 5-320 mg
- mPFS est: 11.4 mo (6.7-NE)

R/R DLBCL (CAR-T naïve)

- **ORR=71%, CR=71%**
- N=7, doses 80-320 mg

R/R DLBCL (post-CAR-T)

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



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

REGENERON®

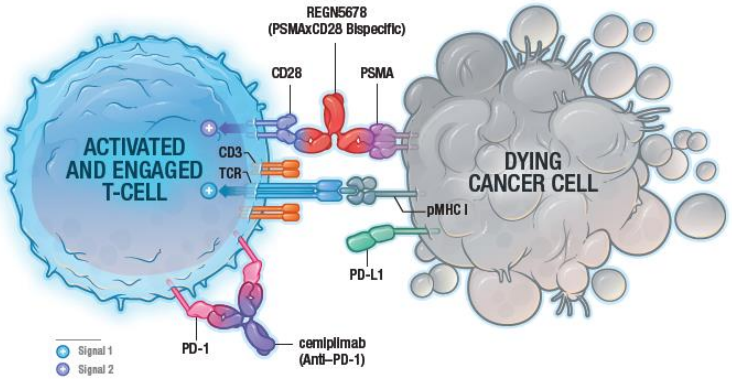
FIH – First In Human; R/R – Relapsed/Refractory (heavily pre-treated); DLBCL – Diffuse Large B Cell Lymphoma
R/R – Relapsed/ Refractory (heavily pre-treated); MRD – Minimal Residual Disease; MTD – Maximal Tolerated Dose

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

REGN5678 (PSMAxCD28) – 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

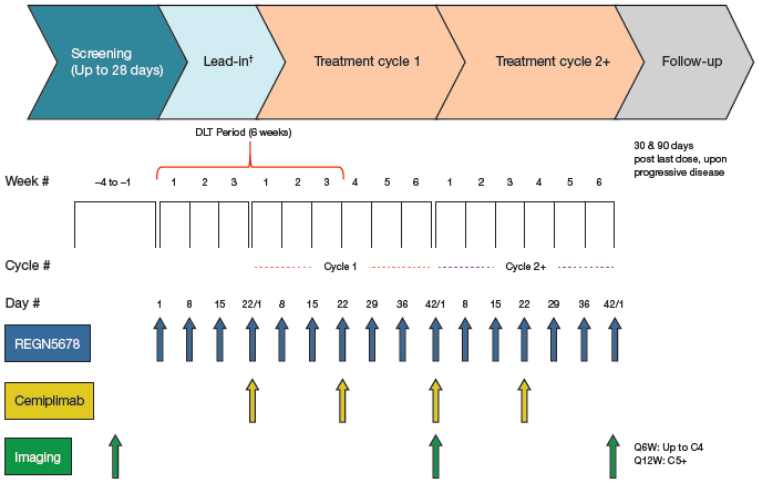
REGN5678 mechanism of action:



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.

Dose-escalation is underway in combination with LIBTAYO

No evidence of CD28 superagonism



†Dose escalation cohorts will receive a 3-week monotherapy lead-in.
Dose expansion cohorts are not expected to receive the 3-week monotherapy lead-in of REGN5678.
C, cycle; DLT, dose-limiting toxicity; Q6W, every 6 weeks, Q12W, every 12 weeks.

This slide contains investigational products not yet approved by regulatory authorities

ASCO 2020 TPS5592

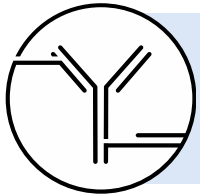
HUMANS CAN ACQUIRE ‘PASSIVE IMMUNITY’ IN A FEW WAYS

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.

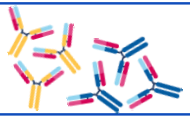
ANTI-VIRAL ANTIBODIES VS. VACCINES

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.

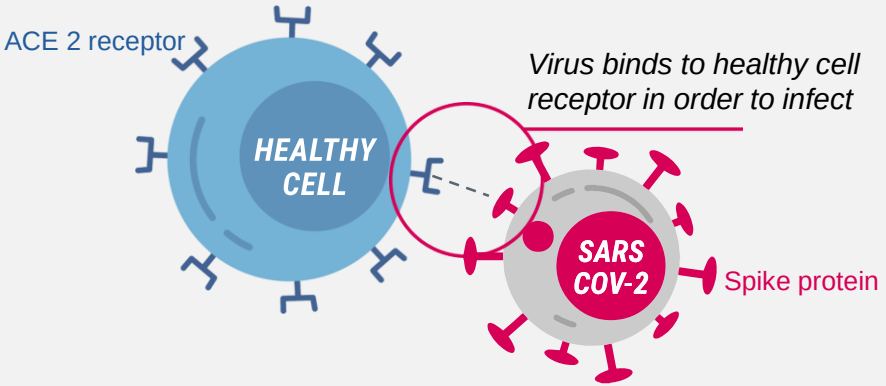
Package the antigen into an injection-ready form.

For **prevention** only.

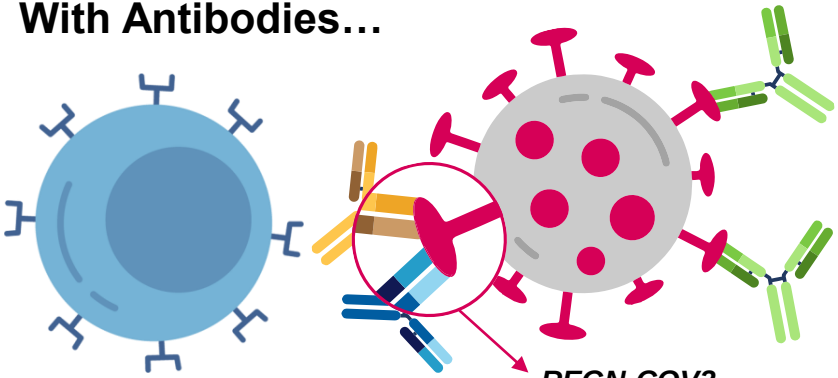
Immunity is **delayed** but usually is **long-lasting**.

HOW ANTIBODIES WORK AGAINST SARS-COV-2

SARS-CoV-2 Binding Mechanism



With Antibodies…



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

- ***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

Treatment:
Non-hospitalized COVID-19 patients

Prevention:
High-risk groups

Prevention:
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
  - In critically-ill patients not on mechanical ventilation at baseline, Kevzara showed no benefit and more deaths

REGENERON-DISCOVERED, APPROVED AND INVESTIGATIONAL MEDICINES

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

- **REGN-COV2** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3)*
- **REGN5458*** *(BCMAxCD3)*
- **REGN5459*** *(BCMAxCD3)*
- **REGN4018*** *(MUC16xCD3)*
- **REGN5678** *(PSMAxCD28)*
- **REGN5093** *(METxMET)*
- **REGN3767** *(LAG-3)*
- **REGN5713-5714-5715** *(Betv1)*

PHASE 2

- **REGN4461** *(LEPR)*
- **Pozelimab** *(C5)*
- **Garetosmab** *(Activin-A)*
- **Evinacumab** *(ANGPTL3)*
- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3)*
- **REGN3500*** *(IL-33)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN1908-1909** *(Feld1)*
- **REGN5069** *(GFRα3)*
- **Aflibercept** *(VEGF Trap)*

PHASE 3

- **Evinacumab** *(ANGPTL3)*
- **Alirocumab** *(PCSK9)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN-EB3** *(Ebola virus)*
- **Fasinumab†** *(NGF)*
- **Aflibercept** *(VEGF Trap)*

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

MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020–2022+

2020

Evinacumab
Homozygous Familial Hypercholesterolemia

REGN-EB3
Ebola Virus Infection *(PDUFA 10/25/20)*

Garetosmab
FOP (*to be discussed with regulators*)

Libtayo*
1L Non-Small Cell Lung Cancer

Libtayo*
Basal Cell Carcinoma

Praluent
Homozygous Familial Hypercholesterolemia

2021

Fasinumab†
Osteoarthritis Pain

Libtayo*
2L Cervical Cancer

Dupixent*
Pediatric Asthma (6-11 yr)

Dupixent*
Prurigo Nodularis

2022+

Odrenextamab (CD20xCD3)
B Cell NHL

REGN5458 (BCMAxCD3)*
Relapsed/Refractory Multiple Myeloma

Pozelimab
C5-mediated diseases

High-Dose EYLEA
Wet AMD and DME

Dupixent*
Pediatric Atopic Dermatitis (6 mo–5 yr)
Eosinophilic Esophagitis
Bullous Pemphigoid
Chronic Spontaneous Urticaria
Chronic Obstructive Pulmonary Disease

Praluent
Pediatric HeFH

KEY

New Molecule
New Indication

REGENERON®

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RESPONSIBILITY: MAKING AN IMPACT BEYOND OUR MEDICINES

CULTURE

Top Employer

Ranked the #1 or #2 Employer in industry by SCIENCE magazine for 8 years

RESPONSIBILITY GOALS

2025

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

COMMUNITY

TOP 50

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

FUTURE INNOVATORS

$125MM

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

In 2020, continued financial and business momentum, despite COVID-19 pandemic

Completed public offering of Sanofi stake; $5 billion REGN stock acquisition from Sanofi

- Sanofi has now exited its ownership position in Regeneron* - ongoing product collaborations remain unchanged
- Public offering at $515/share; Regeneron purchased shares at $509.85 (representing the price paid by the underwriters)
- Reflects our conviction in business fundamentals, future prospects, and valuation
- Delivers immediate accretion and leverages strong balance sheet

Continued disciplined financial, business development and operational management

- Finalized Praluent restructuring with Sanofi
- New, simplified accounting presentation effective January 1, 2020
- Completed Zai Lab regional strategic collaboration for REGN1979 in key Asian markets, including China
- Expanded Intellia collaboration for CRISPR/Cas9 therapeutics

*except for 400K shares retained

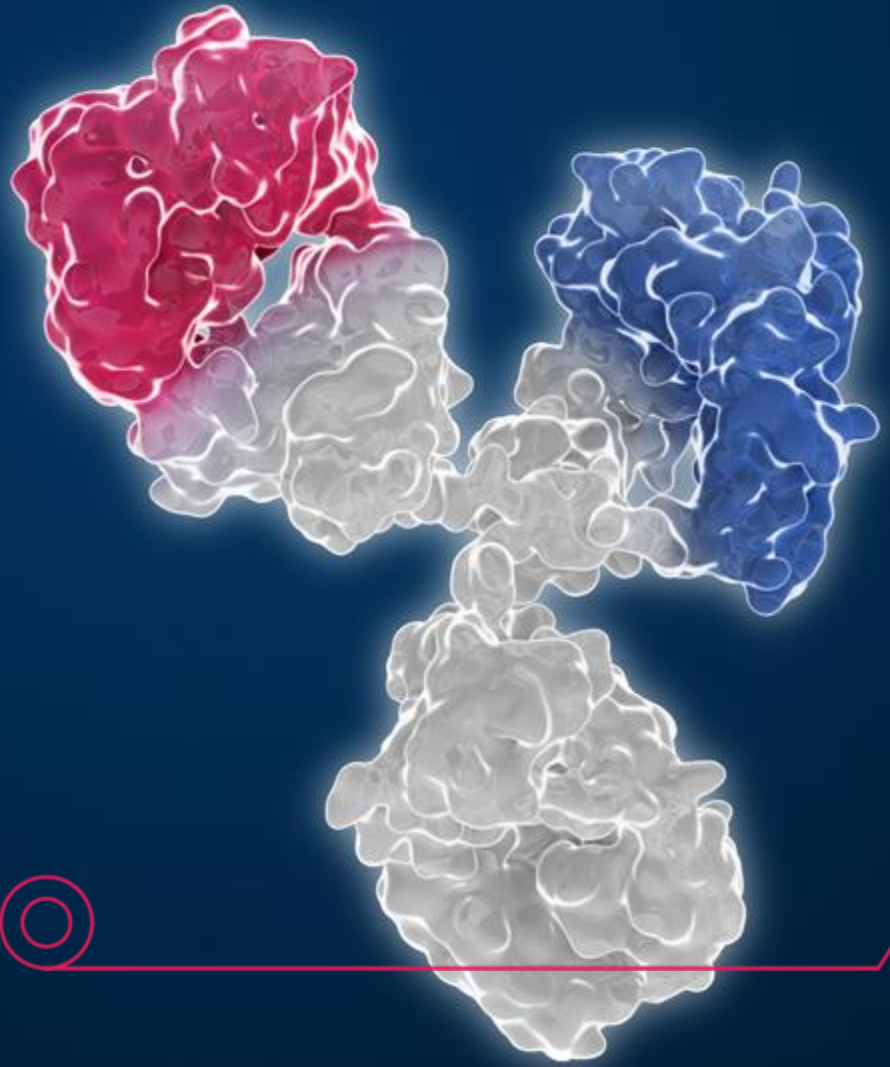
†Calculated in accordance with change in accounting presentation effective 1/1/20

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)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
GAAP net income	$ 792.0	$ 820.4	$ 2,115.8	$ 2,444.4
Adjustments:				
R&D: Non-cash share-based compensation expense	72.4	68.2	250.4	229.0
R&D: Up-front payments related to license and collaboration agreements	30.0	—	430.0	—
SG&A: Non-cash share-based compensation expense	45.4	50.8	167.7	169.2
SG&A: Restructuring-related expenses	35.2	—	35.2	—
SG&A: Litigation contingencies	60.0	30.0	70.0	30.0
COGS and COCM: Non-cash share-based compensation expense	15.7	7.8	46.2	29.2
Other income/expense: (Gains) losses on investments in equity securities	(189.0)	62.9	(118.3)	41.9
Income tax effect of reconciling items above	(4.1)	(36.2)	(169.9)	(92.1)
Income tax expense: Impact of sale of assets between foreign subsidiaries	—	(162.1)	—	(162.1)
Income tax expense: Adjustment to previously recorded charge related to enactment of U.S. Tax Reform Act	—	(56.1)	—	(68.0)
Non-GAAP net income	$ 857.6	$ 785.7	$ 2,827.1	$ 2,621.5
Non-GAAP net income per share - basic	$ 7.85	$ 7.26	$ 25.89	$ 24.30
Non-GAAP net income per share - diluted	$ 7.50	$ 6.84	$ 24.67	$ 22.84
Shares used in calculating:				
Non-GAAP net income per share - basic	109.2	108.2	109.2	107.9
Non-GAAP net income per share - diluted	114.3	114.9	114.6	114.8

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



REGENERON®

SCIENCE TO MEDICINE®

JUNE 12, 2020