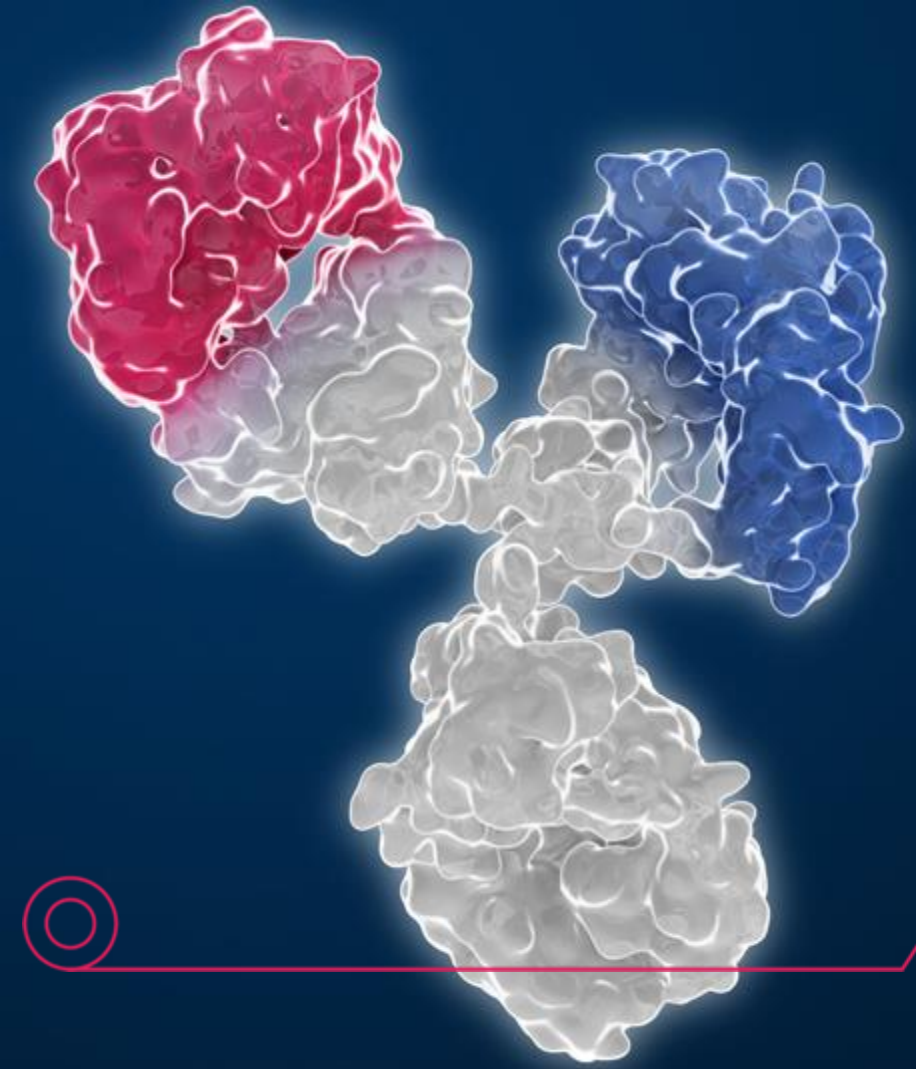


REGENERON

SCIENCE TO MEDICINE®

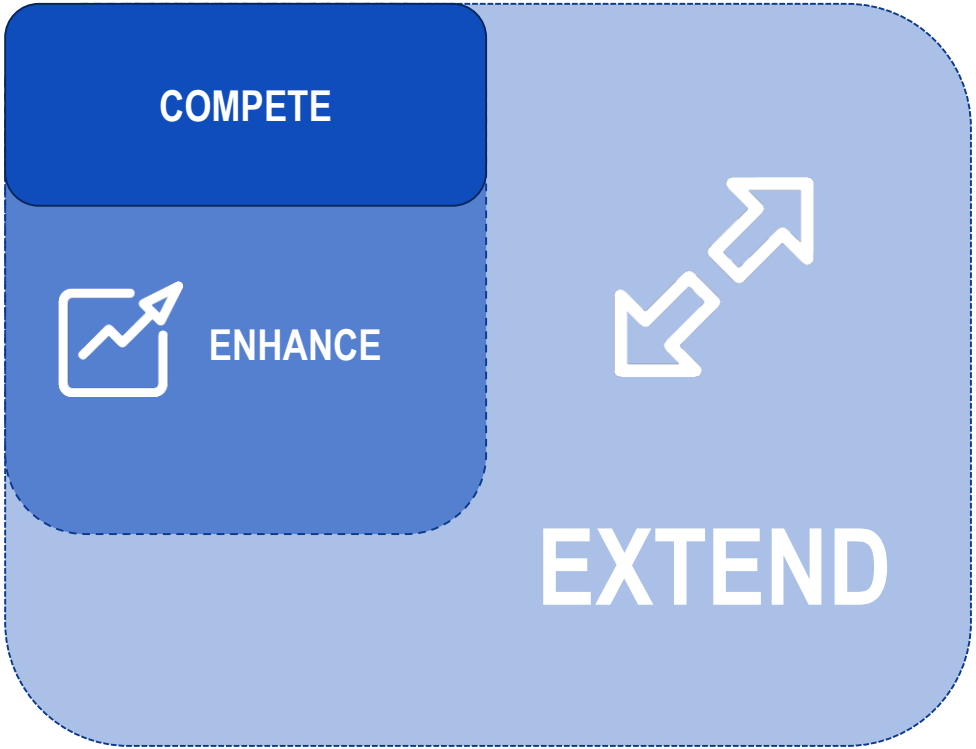
ONCOLOGY STRATEGY

NOVEMBER 2019

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of Regeneron's products, product candidates, and research and clinical programs now underway or planned, including without limitation Libtayo® (cemiplimab) Injection and Regeneron's other oncology programs (including its costimulatory bispecific portfolio) and the use of human genetics in Regeneron's research programs; the extent to which the results from Regeneron's research programs or preclinical testing may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safety issues resulting from the administration of products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products, including without limitation Libtayo; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as Libtayo), research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's products and product candidates; competing drugs and product candidates that may be superior to Regeneron's products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's products and product candidates; the availability and extent of reimbursement of the Company's products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (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 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® (dupilumab) Injection and Praluent® (alirocumab) Injection), 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), as well as Regeneron's other oncology collaborations discussed in this presentation, to be cancelled or terminated without any further or future product success. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2018 and its Form 10-Q for the quarterly period ended September 30, 2019 including in each case in the section thereof captioned "Item 1A. Risk Factors." Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



Compete: Libtayo in tumors "responsive" to PD1 checkpoint inhibition (e.g., skin & lung)

- PD-(L)1 market: >$15Bn in 2018, +65% YoY growth*

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

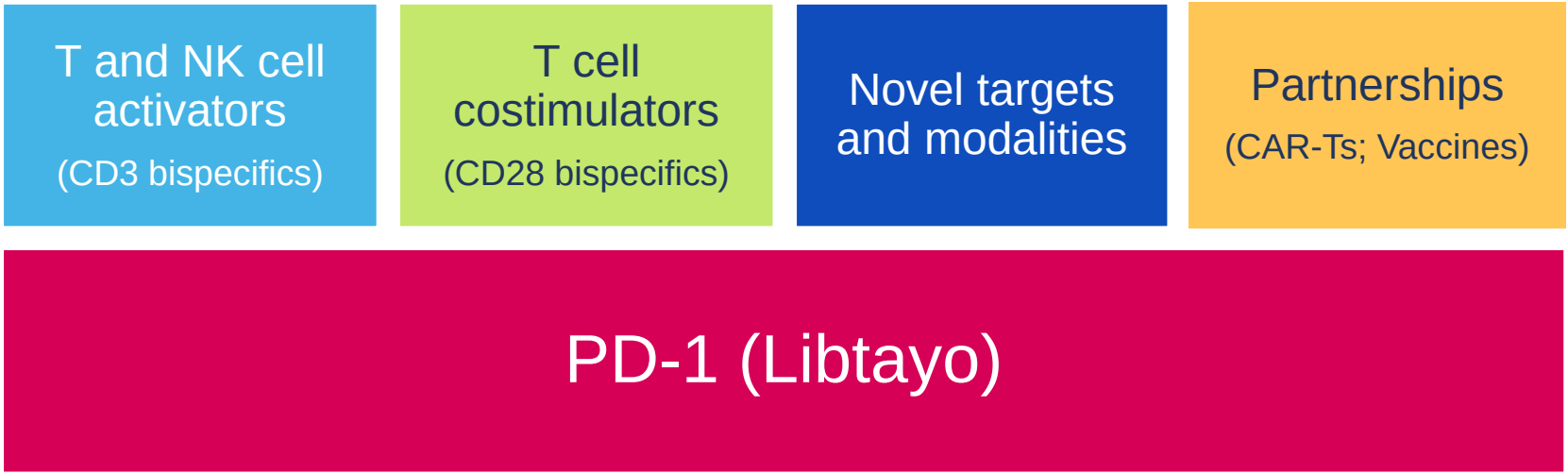
- Add novel therapeutics to Libtayo to "*enhance*" responsiveness for these tumors

Extend: For tumor settings with limited response to checkpoint inhibition

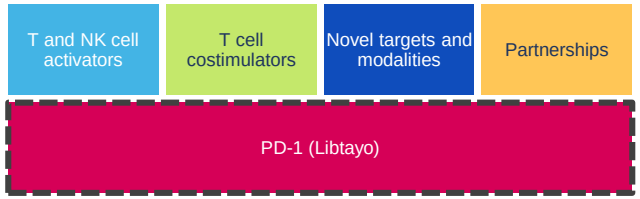
- Novel therapeutics to "*extend*" responsiveness to these tumor settings – e.g. bispecifics

*Based on annual sales data for approved PD-(L)1 agents in 2018 and 2017

OUR ONCOLOGY TOOLKIT CONSISTS OF INTERNALLY DEVELOPED AND EXTERNALLY PARTNERED THERAPEUTIC CANDIDATES



LIBTAYO STORY: ESTABLISH LIBTAYO AS THE FOUNDATION TO COMPETE, ENHANCE AND EXTEND TREATMENT BENEFITS IN MONOTHERAPY AND IN COMBINATIONS



NSCLC

Monotherapy study preliminary investigator read response data

N=361	Libtayo	Chemo
ORR*	42%	22%

Fast to CSCC market

- First PD-(L)1 approval for CSCC
  - Nearly 50% ORR in late-stage metastatic & locally-advanced CSCC
- From Ph1 trial initiation to FDA approval: ~3.5 years

Expand dermato-oncology

Moving to earlier lines of therapy and to other skin cancers:

- CSCC:
  - Adjuvant CSCC trial started
  - Neoadjuvant pilot has 70% ORR with 55% CRs – larger study initiating
- BCC: Registrational study reading out 2020
- Melanoma: Libtayo combinations with novel agents initiating

Position in NSCLC

Become competitive in the major anti-PD1 opportunity, i.e. Lung Cancer:

- Libtayo Monotherapy in PD-L1-high 1st Line NSCLC:
  - 700 patient study is 90% enrolled
  - Based on early OS interim, IDMC recommended to continue as planned
  - ORR for first 361 patients: 42% for Libtayo vs. 22% for Chemo
- 2nd major Ph3 study in combination with Chemo: full enrollment by 2H20

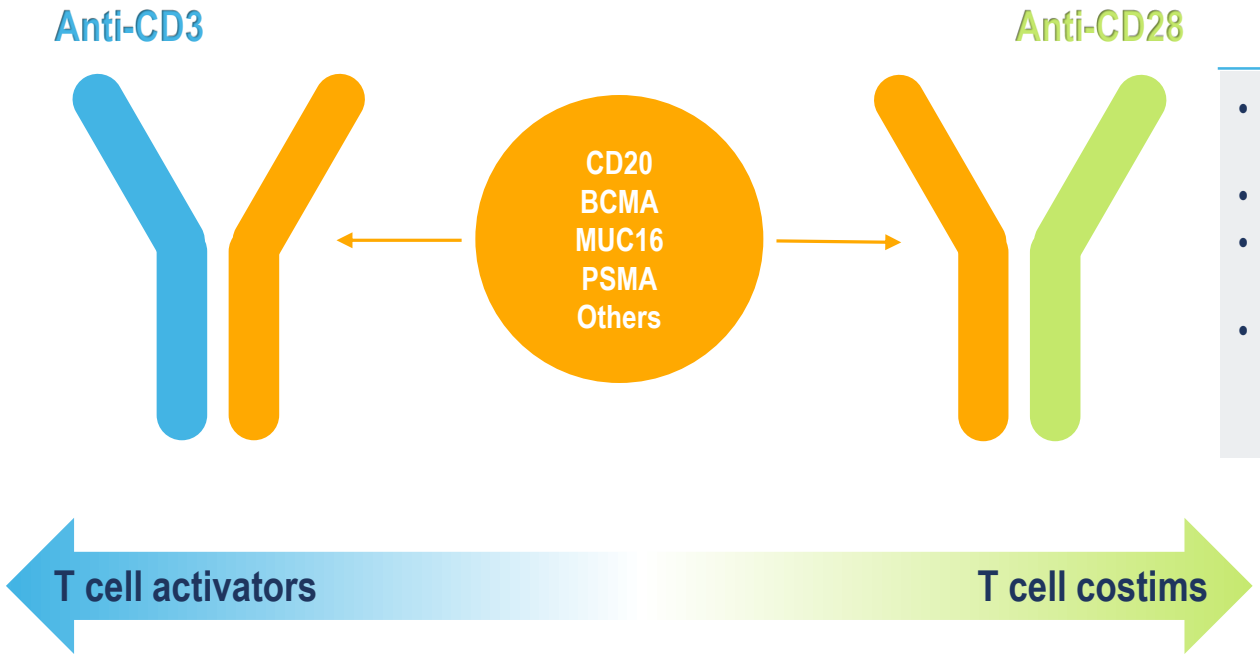
Induce responsiveness to Libtayo with bispecifics

Enhance and Extend Responsiveness to anti-PD-1 class:

- Combinations with PSMAxCD28 in Prostate Cancer
- Multiple combinations with CD3 and CD28 bispecifics
- Novel combinations with Vaccines & Viruses

*ORR – Objective Response Rate; in NSCLC, regulatory authorities do not consider ORR a validated surrogate endpoint;
CSCC – Cutaneous Squamous Cell Carcinoma; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer

REGENERON CAN CREATE AND DEVELOP HIGH-QUALITY BISPECIFICS OF ANY DESIRED SPECIFICITY

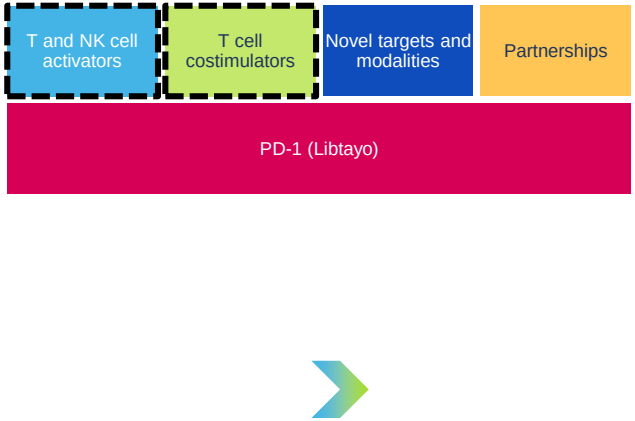


VELOCISUITE®

- VG + VI technologies are fundamental – allowing us to compete and partner
- First- and/or best-in-class reagents
- Foundation for Dupixent, Libtayo, and Praluent; poised to continue to deliver
- REGN can make several distinct classes of bispecifics using next generation VI mice

VI – VelocImmune®; VG – VelociGene®

BISPECIFICS VISION: ENHANCE ACTIVITY VS TUMORS ALREADY RESPONSIVE TO ANTI-PD-1, AND EXTEND ACTIVITY TO IO-UNRESPONSIVE TUMORS



CD20xCD3

- CD20xCD3 with potential best-in-class activity, to be updated at ASH'19
  - Initiated Pivotal Phase 2 study

BCMAxCD3

- BCMAxCD3: encouraging single-agent data to be presented at ASH'19

MUC16xCD3

- MUC16xCD3 ongoing in ovarian cancer, more solid tumors to come
  - Combinations with Libtayo and other bispecifics to increase activity

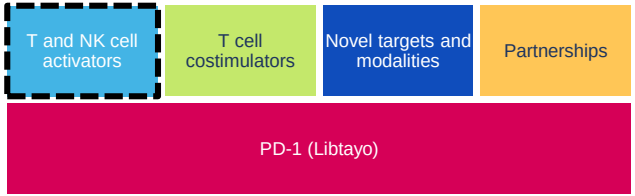
PSMAxCD28

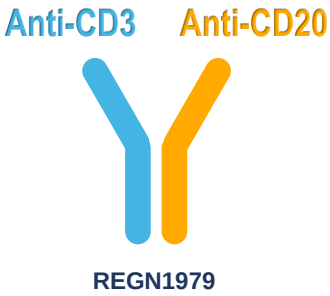
- PSMAxCD28 is first "costimulatory" bispecific
  - In combination with Libtayo, to induce activity in Prostate Cancer

Several in Preclinical Pipeline

- Several CD3 and CD28 bispecifics in Preclinical Pipeline
  - Can be combined together or with Libtayo to enhance activity
  - Also includes "non-IO" bispecifics such as METxMET

BISPECIFICS STORY, CHAPTER 1: CD20xCD3 IN LYMPHOMA





- REGN1979 links CD20 on tumor cells to CD3 on killer T cells
- First bispecific in our portfolio: required careful approach to safely escalate doses of a potent immunostimulatory agent to provide benefit to patients

REGN1979 POC EHA data (June 2019)

Late-Stage Follicular Lymphoma

- Strong monotherapy activity
- N=14, doses 5mg–320 mg
- ORR=93%, CR=71%

Late-Stage DLBCL

- Encouraging monotherapy activity
- N=7, doses 80mg–160 mg
- ORR=57% (4/7, all CRs)
  - 2/4 ORR in post-CAR-T responders

ORR and Durability to be updated at ASH 2019
(~20 patients treated at target doses in both FL & DLBCL)

DLBCL – Diffuse Large B Cell Lymphoma

BROADENING OUR ONCOLOGY PIPELINE

LIBTAYO | CD3 BISPECIFICS | CD28 BISPECIFICS | OTHER

EARLY DEVELOPMENT

REGN5458 (BCMAxCD3)
Multiple myeloma

REGN5459 (BCMAxCD3)
Multiple myeloma

REGN4018 (MUC16xCD3)
Ovarian cancer

REGN5678 (PSMAxCD28)
Prostate cancer

REGN4659 (CTLA-4)
NSCLC

REGN3767 (LAG-3)
Solid/hematologic cancers

REGN5093 (METxMET)
MET-altered NSCLC

APPROVED

LIBTAYO
CSCC

PRECLINICAL

TSAxCD3
TBA cancer

TSAxCD28
B cell malignancies

GITR
Solid tumors

And More To Come

PiG (Peptide in HLA Groove)
Solid tumors

POTENTIALLY PIVOTAL

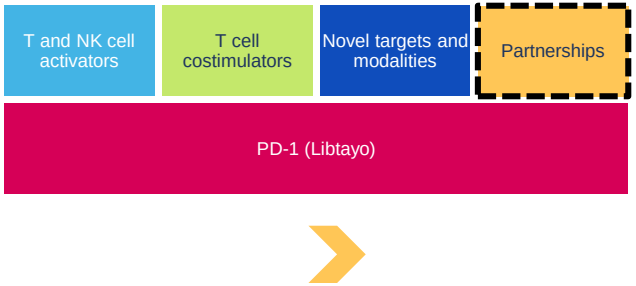
LIBTAYO
NSCLC, BCC, Cervical, Adjuvant CSCC

REGN1979 (CD20xCD3)
B cell NHL

TSA = Tumor Specific Antigen

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

ONCOLOGY R&D COLLABORATIONS



Cell therapy:

- bluebirdbio — CAR-Ts
- Adicet Bio — "Off-the-Shelf" CAR/ Gamma Delta T cells

Vaccine -like:

- VYRIAD — VSV Platform
- ISA Pharmaceuticals — Synthetic HPV Peptides
- Replimune — HSV Platform
- Ziopharm Oncology — Adenoviral vector expressing IL-12
- inovio Pharmaceuticals — DNA-based Immunotherapy
- SILLAJEN — Vaccinia Virus Platform

Other:

- SANOFI — Libtayo and Bispecific Antibodies
- MedImmune — Antibody-Drug Conjugates

VSV – Vesicular Stomatitis Virus; HSV – Herpes Simplex Virus

REGENERON ONCOLOGY ACCOMPLISHMENTS AND NEXT STEPS

Accomplishments

- ✓ Approval of LIBTAYO (anti-PD-1) as sole anti-PD-(L)1 in late-stage CSCC
- ✓ LIBTAYO launched in U.S. and initial ex-U.S. markets
- ✓ Positive early LIBTAYO neoadjuvant data in CSCC
- ✓ 5 registration-enabling LIBTAYO studies ongoing
- ✓ Compelling initial REGN1979 (CD20xCD3) data
- ✓ REGN1979 potentially pivotal Ph2 initiated
- ✓ REGN5458 (BCMAxCD3) in POC trial
- ✓ REGN5678 (PSMAxCD28) First costim in clinic
- ✓ Three additional bispecifics entered clinic (MUC16xCD3, second BCMAxCD3, METxMET)

Looking ahead 2019/2020

- LIBTAYO: Launch in >15 additional EU countries
- LIBTAYO: 2nd OS interim analysis in Ph3 NSCLC study
- LIBTAYO: Report pivotal BCC data
- LIBTAYO: Initiate larger neoadjuvant CSCC
- REGN1979: Update results of POC study in NHL (ASH)
- REGN1979: Expand potentially pivotal Ph2 program
- REGN5458: Report initial POC data in multiple myeloma (ASH)
- Additional bispecifics to enter the clinic