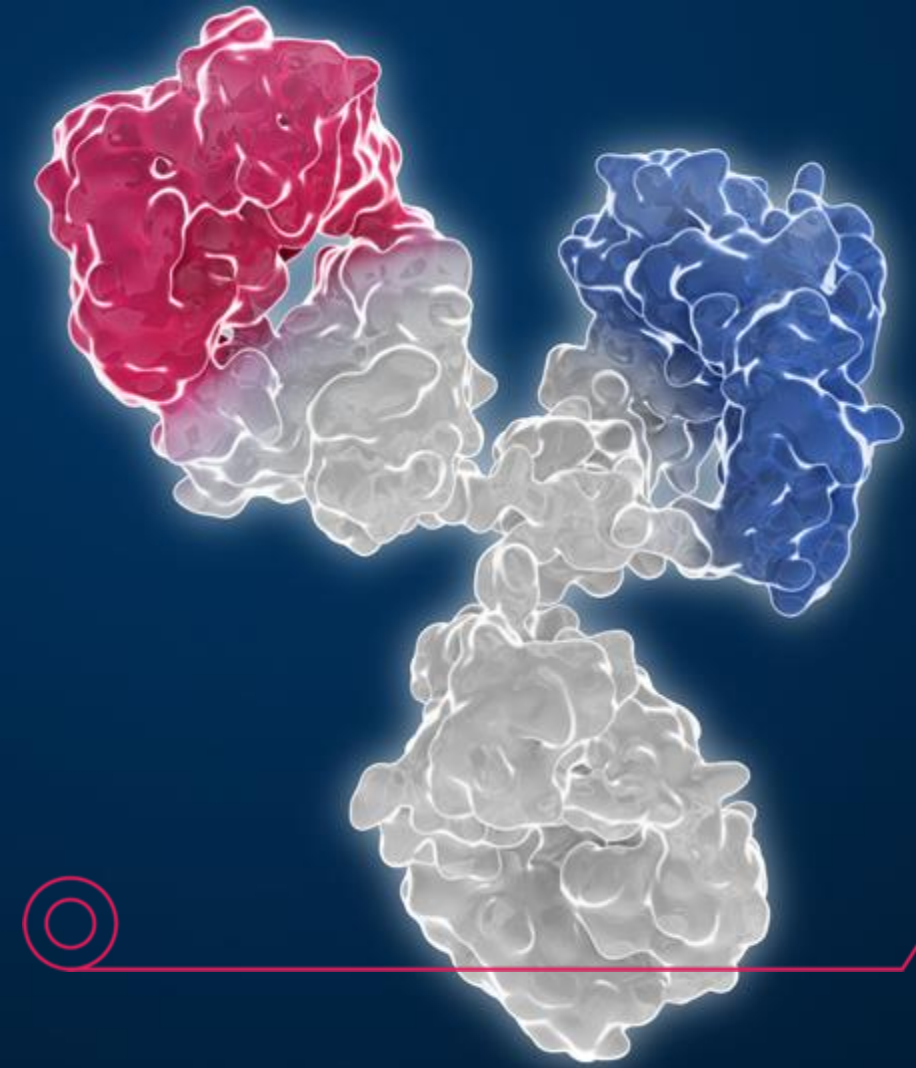

REGENERON®

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

FEBRUARY 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 nature, timing, and possible success and therapeutic applications of products marketed by Regeneron and/or its collaborators (collectively, "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 immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron's earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; the extent to which the results from Regeneron's research programs or preclinical testing may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safety issues resulting from the administration of 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; 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 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 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 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 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 fourth quarter 2019 and full year 2019 non-GAAP to GAAP net income per share is provided on slide 24.

CONTINUED EXECUTION AND PIPELINE PROGRESS

4Q19 Top- and Bottom-line Growth

Revenues of $2.17 Bn, +13% y/y

- EYLEA® U.S. net product sales of $1.22 Bn, +13% y/y
- Dupixent® global net product sales* of $752 MM, +136% y/y

Non-GAAP EPS** of $7.50, +10% y/y

Announced intent to simplify the Sanofi Antibody Collaboration

Significant Pipeline Advancements

Eylea – High-dose Ph2 study start

Dupixent – EU approval for CRSwNP; U.S. and EU filings for AD in children 6-11 years

Oncology Updates – REGN1979 in lymphoma and REGN5458 in multiple myeloma; Ph2 for REGN1979 expanded to include DLBCL, other lymphomas

Pozelimab – Positive top-line results from Ph2 in PNH announced

Garetosmab – Encouraging results from Ph2 in FOP announced

CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis
AD – Atopic Dermatitis
FOP – Fibrodysplasia Ossificans Progressiva

* Sanofi records global net product sales of Dupixent
** See reconciliation of non-GAAP to GAAP net income per share on slide 24

REGENERON'S NEAR-TERM GROWTH DRIVERS

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 the treatment of Type 2 inflammatory diseases
- Maximize launches in AD, asthma, and CRSwNP
- Expand to pediatric AD and asthma patients
- Execute expanded 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

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

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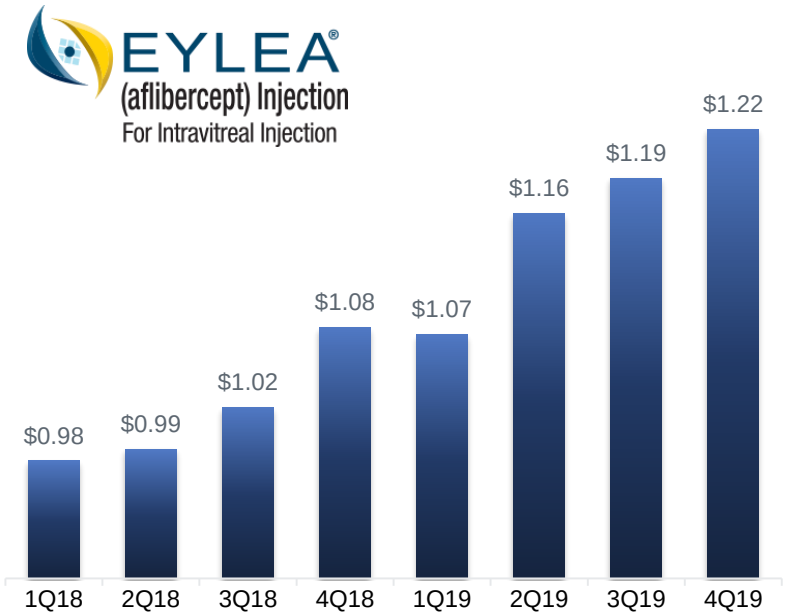
* In collaboration with Sanofi
† In collaboration with Alnylam

This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



U.S. Net Product Sales, $Billion

U.S. EYLEA	Net Product Sales	Y/Y Change
4Q19	$1.22Bn	+13%
2019	$4.64Bn	+14%

- **Launched EYLEA pre-filled syringe**
- **Initiated high-dose EYLEA program**

EYLEA®: BUILDING UPON LEADERSHIP IN TREATING RETINAL DISEASES

Opportunities in Diabetic Eye Diseases

Diabetic Macular Edema (DME)

- Targeted commercial strategy to increase anti-VEGF penetration

Diabetic Retinopathy (DR)

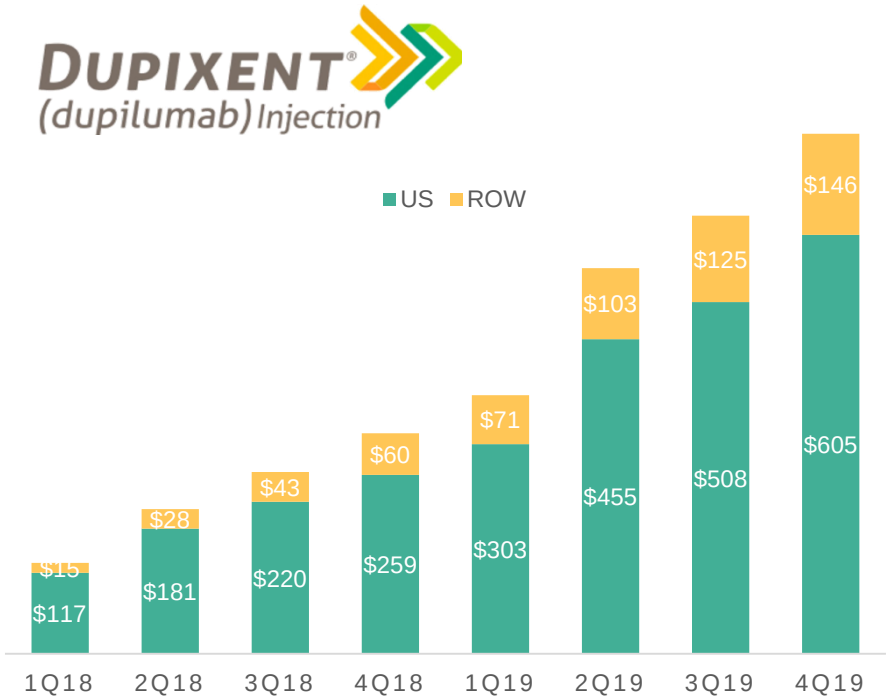
- EYLEA is approved for all stages of diabetic retinopathy – reducing the risk of blindness
- PANORAMA trial – two-year results:
  - *By two years, **58% of untreated patients developed vision-threatening events**, and EYLEA reduced this risk by at least 75%*

Next-Generation Strategy

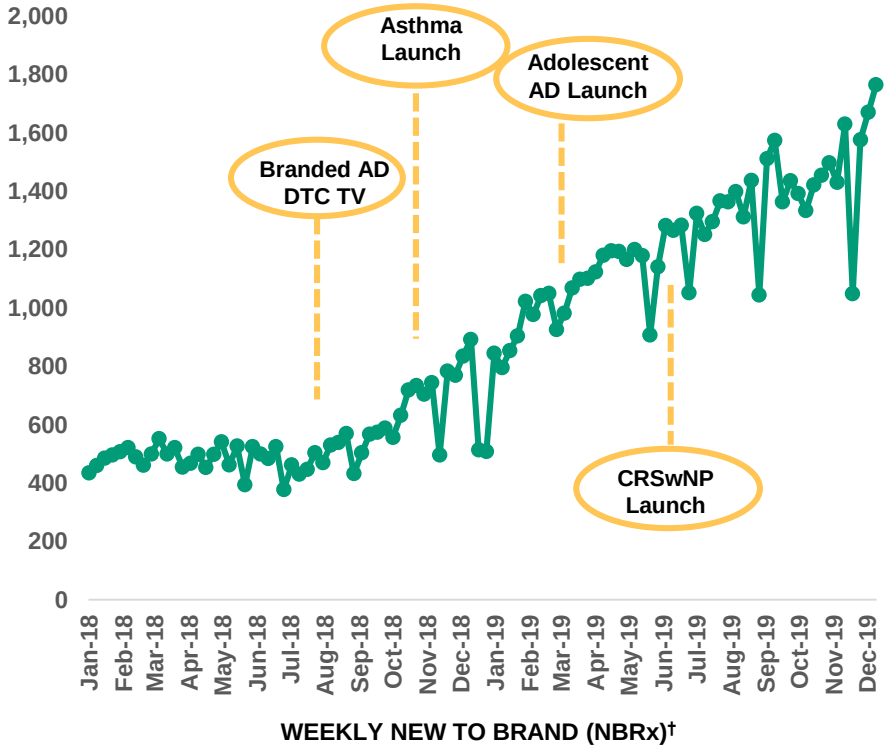
- High-Dose Formulation of EYLEA
- Other new molecular entities and technologies

This slide contains investigational indications not yet approved by regulatory authorities

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS



Net Product Sales*, $Million



WEEKLY NEW TO BRAND (NBRx)†

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* Sanofi records global net product sales of Dupixent

† Source: IQVIA National Source of Business

AD – Atopic Dermatitis; CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis

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

US APPROVED INDICATIONS*	**Moderate-to-Severe Atopic Dermatitis**	✓ **Approved in Adults and Adolescents (12+ 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)**	**Filed in the U.S., submitted in the EU**
	Eosinophilic Esophagitis	**Ph2 readout mid-2020; Ph3 ongoing**
	Chronic Obstructive Pulmonary Disease (COPD)	**Ph3 ongoing**
	Asthma in Pediatrics (6–11 years)	**Ph3 readout 2H20**
LONGER-TERM OPPORTUNITIES	**Atopic Dermatitis in Pediatrics (6 months–5 years)**	**Ph3 readout 2022**
	Airborne Allergies	**Ph2 Grass Allergy data in 1H20**
	Food Allergies	**Ph2 in Peanut Allergy readout 1H21**
	Additional Indications	**Chronic Spontaneous Urticaria (Ph3 initiated 4Q19), Prurigo Nodularis (Ph3 initiated 4Q19), Bullous Pemphigoid (Ph3 initiated 1Q20), and others**

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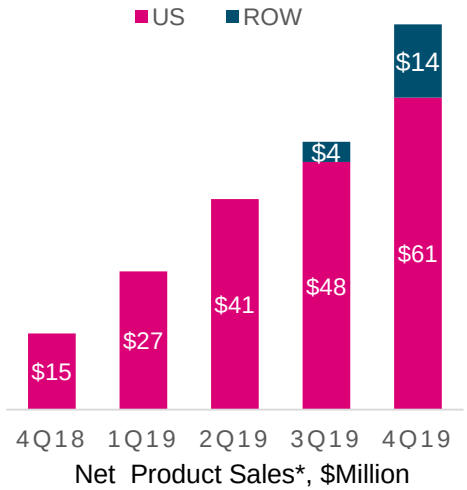
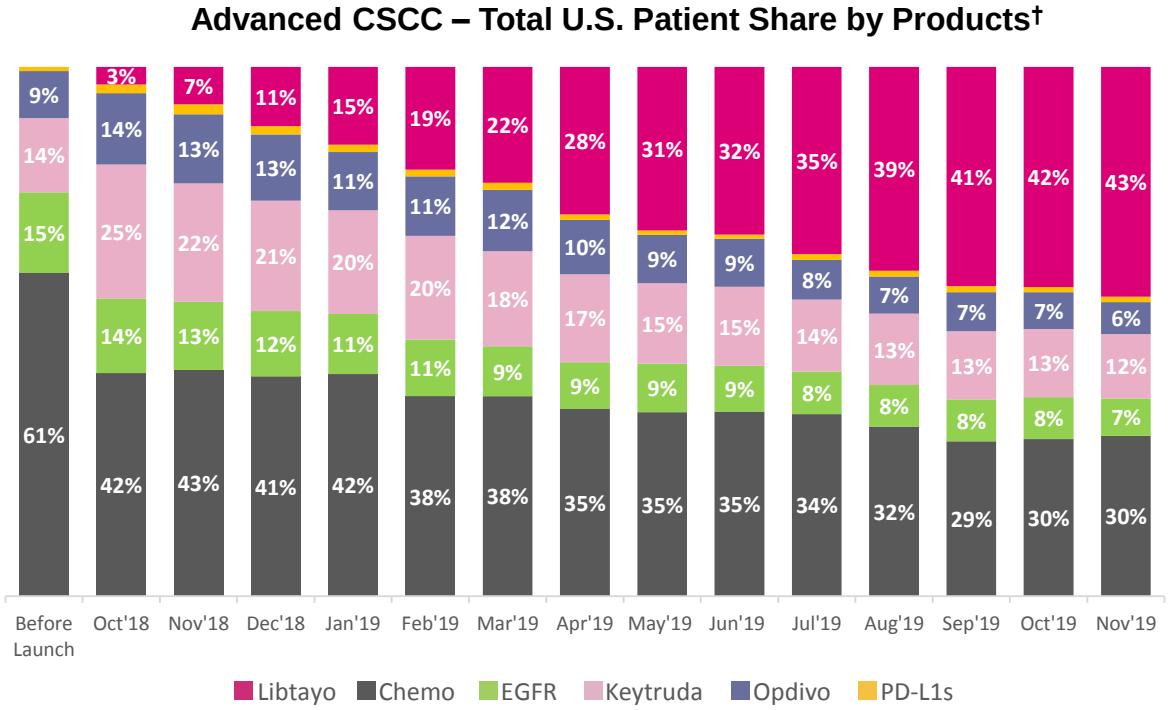
* In the EU, Dupixent is approved in three indications: moderate-to-severe Atopic Dermatitis, severe Asthma, and severe Chronic Rhinosinusitis with Nasal Polyposis

This slide contains investigational indications not yet approved by regulatory authorities

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

LIBTAYO®
(cemiplimab-rwlc)
Injection 350 mg





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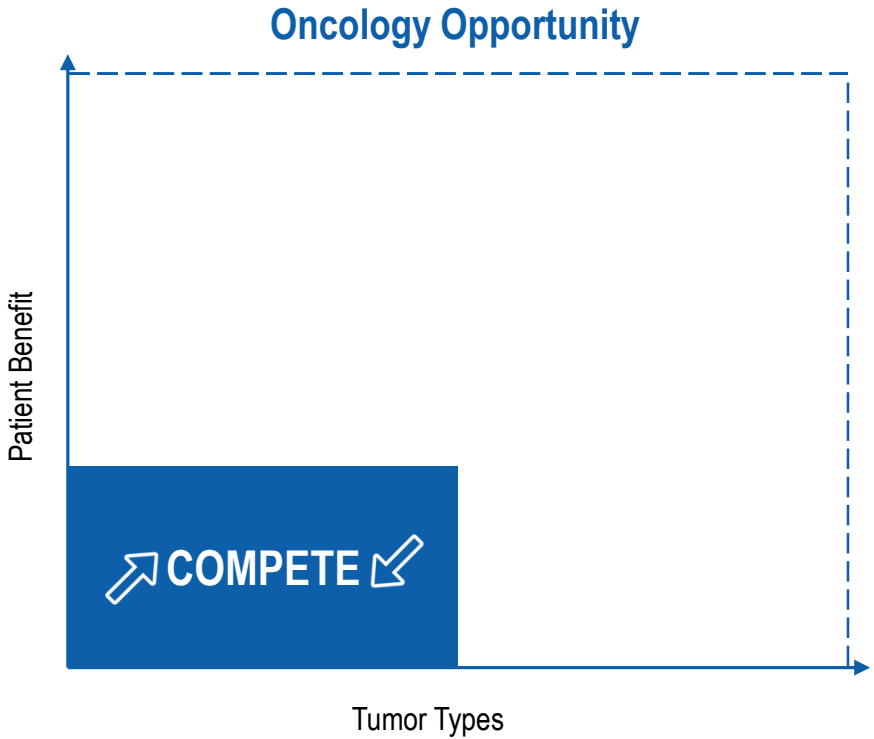
* Sanofi records net product sales of Libtayo outside the U.S.

CSCC – Cutaneous Squamous Cell Carcinoma
† Source: Updated IQVIA – Claims through Nov'19

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND

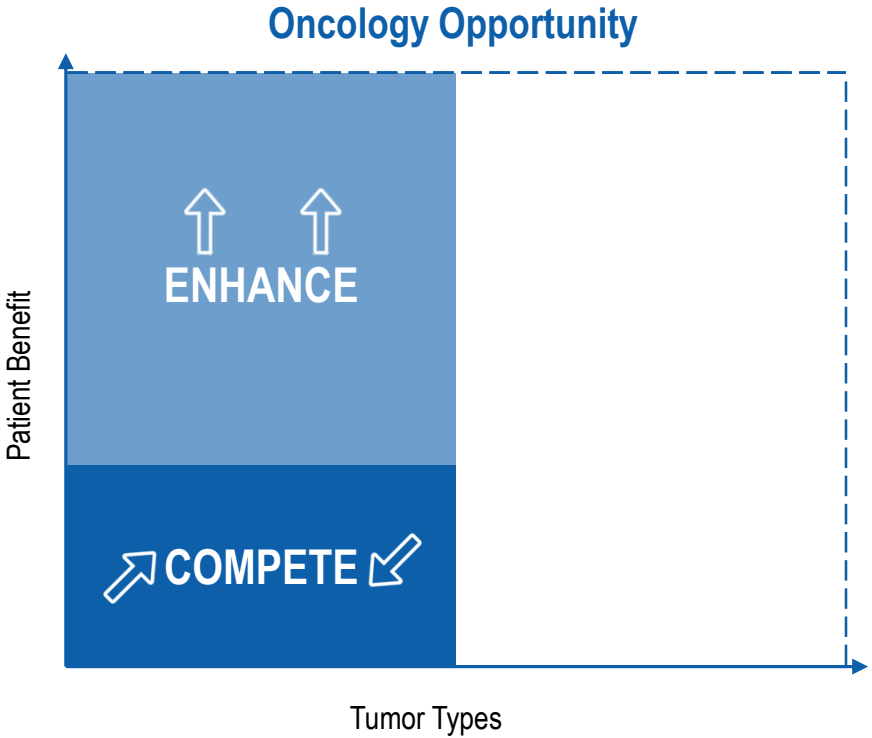


COMPETE: Libtayo in tumors "responsive" to PD-1 checkpoint inhibition (e.g., skin & NCSLC)

- PD-(L)1 market: >$21Bn, +42% YoY growth*

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



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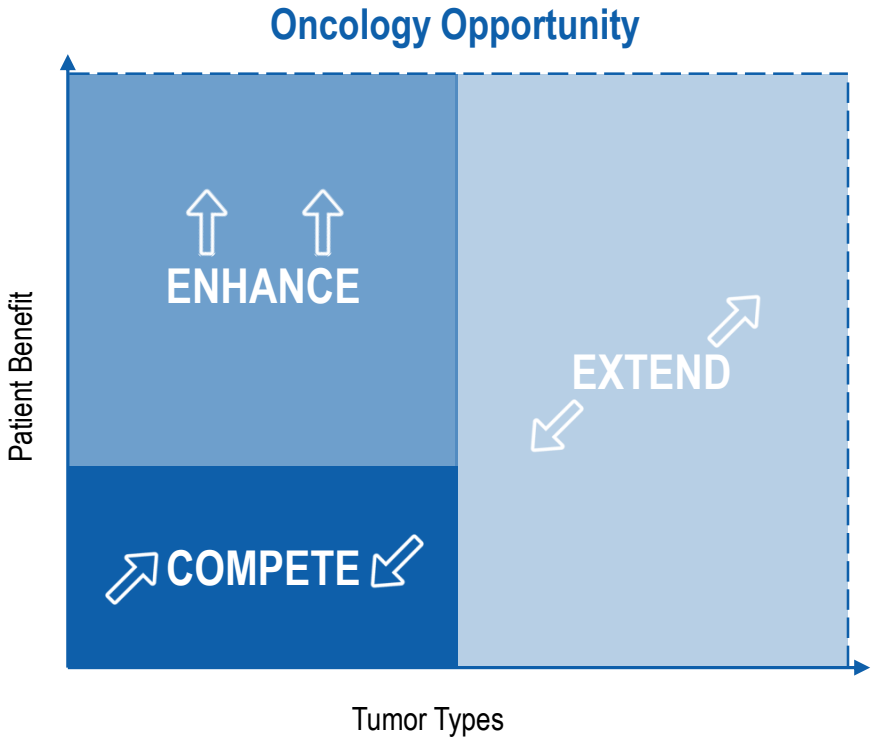
- PD-(L)1 market: >$21Bn, +42% YoY growth*

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

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



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- PD-(L)1 market: >$21Bn, +42% YoY growth*

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

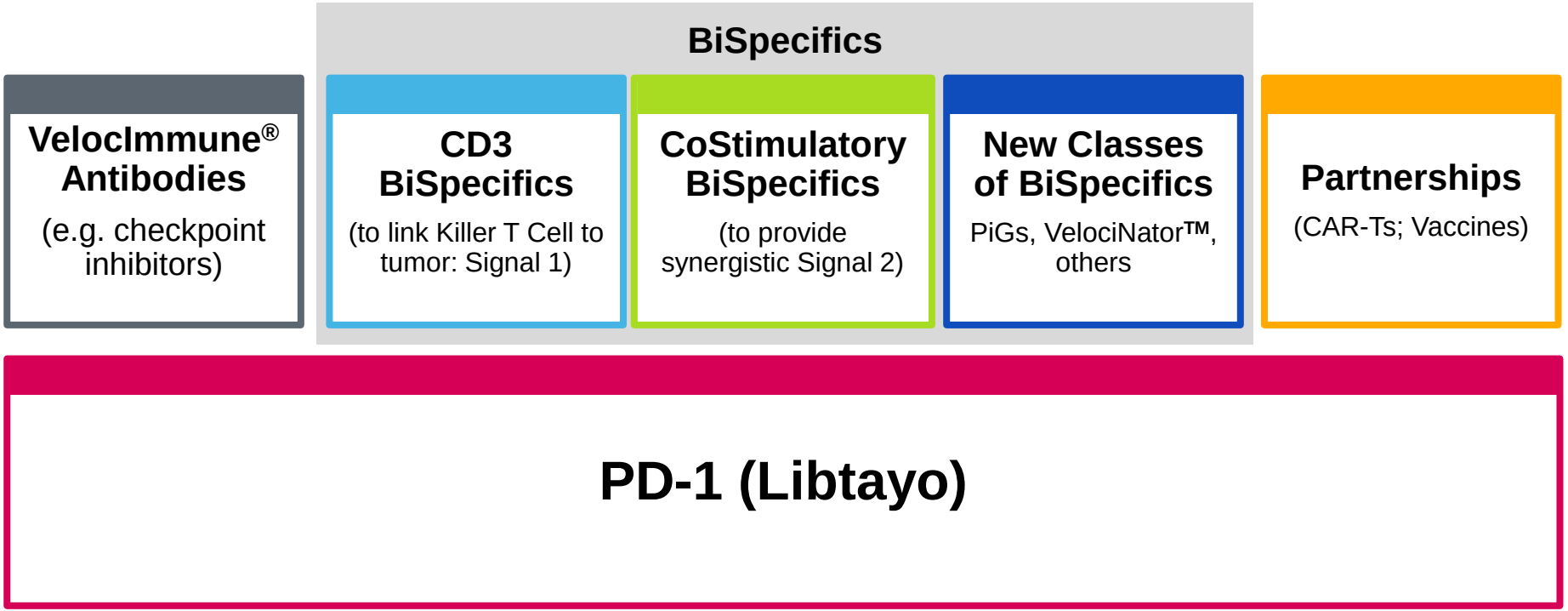
- Studying addition of novel therapeutics to Libtayo to "*enhance*" responsiveness for these tumors

EXTEND: For tumor settings with limited response to checkpoint inhibition

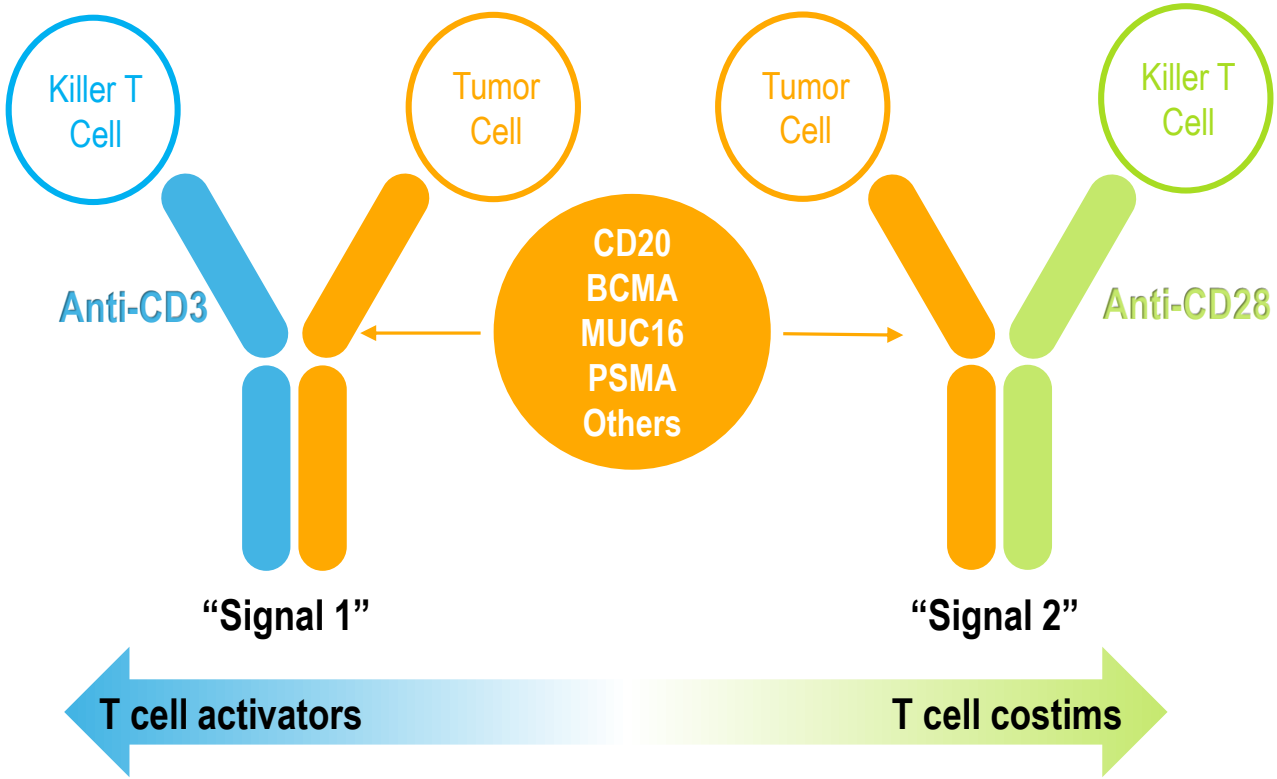
- Novel therapeutics to "*extend*" responsiveness to these tumor settings – e.g., BiSpecifics

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018

REGENERON ONCOLOGY TOOLKIT LEVERAGES MULTIPLE PLATFORMS TO CREATE COMBINATORIAL FLEXIBILITY



REGENERON'S VELOCI-BI® APPROACH CAN CREATE, MANUFACTURE, AND DEVELOP HIGH-QUALITY BISPECIFICS OF ANY DESIRED SPECIFICITY



VELOCI-BI®

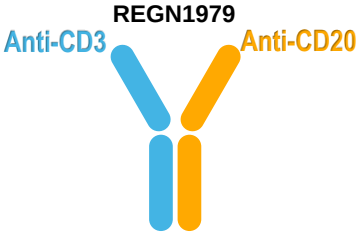
- VelociGene® and VelocImmune® technologies are fundamental
  - Foundation for Dupixent, Praluent, Libtayo, and other Regeneron-discovered medicines
- Next-generation VelocImmune® makes several distinct classes of BiSpecifics, with varying specificity and affinity
- Regeneron BiSpecific approach is unique
  - 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

REGENERON'S CD3 BISPECIFICS SHOW SIGNIFICANT ANTI-TUMOR ACTIVITY

- 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
- Encouraging data seen with REGN5458 (BCMAxCD3) in early dose cohorts

American Society of Hematology (ASH) – December 2019



R/R Follicular Lymphoma

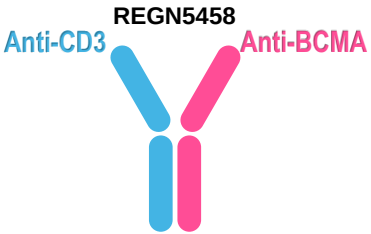
- **ORR=95%, CR=77%**
- N=22, doses 5-320 mg
- mPFS est: 11.4 mo (6.7-NE)

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



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*

Dose escalation ongoing

R/R – Relapsed/ Refractory (heavily pre-treated) MRD – Minimal Residual Disease
DLBCL – Diffuse Large B Cell Lymphoma

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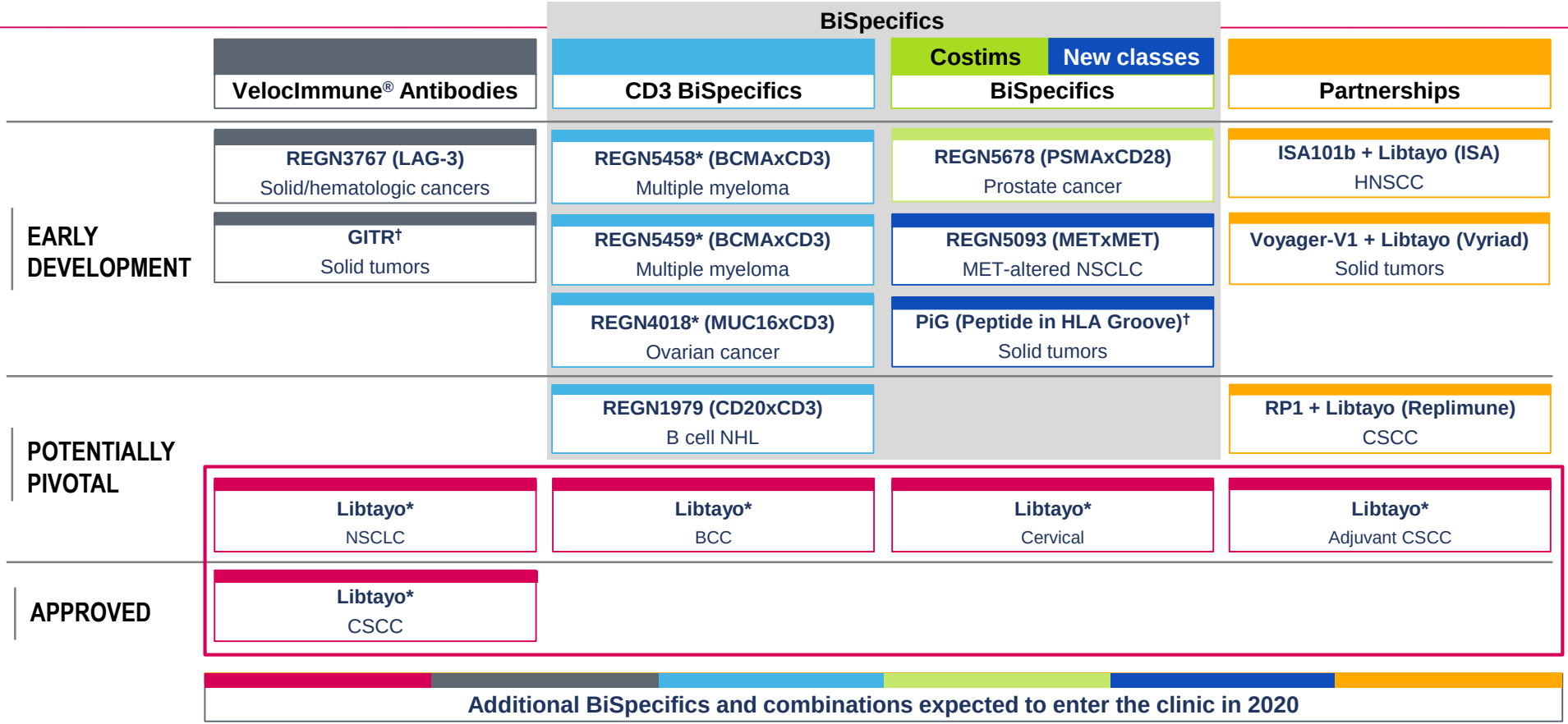
BREADTH OF REGENERON'S ONCOLOGY PIPELINE REFLECTS COMBINATORIAL FLEXIBILITY



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* In collaboration with Sanofi
† Preclinical

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2019 KEY ADVANCEMENTS IN ONCOLOGY

PD-1

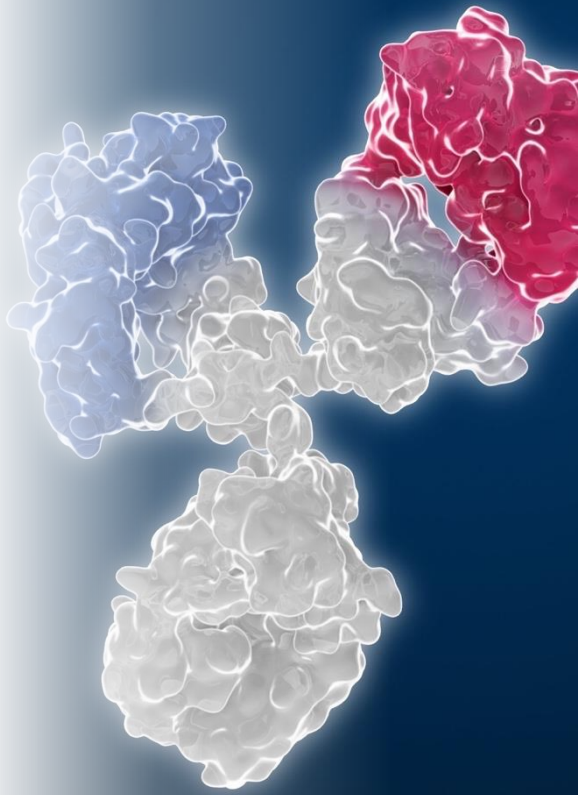
- Libtayo became the #1 systemic treatment in CSCC
- Released promising interim response data for Libtayo vs. chemotherapy in 1L NSCLC

BISPECIFICS

- Updated REGN1979 (CD20xCD3) data; potentially pivotal Phase 2 study initiated
- Presented first-time REGN5458 (BCMAxCD3) data
- Dosed first patient with REGN5678 (PSMAxCD28) costimulatory bispecific
- Initiated clinical studies with additional bispecifics

BUSINESS DEVELOPMENT

- Initiated collaborations with Vyriad, Inc. and BioNTech SE
- Advanced collaborations with bluebird bio Inc., Adicet Bio Inc., Replimune Group, Inc., and ISA Pharmaceuticals B.V.



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CSCC – Cutaneous Squamous Cell Carcinoma
NSCLC – Non-Small Cell Lung Cancer

REGENERON-DISCOVERED APPROVED AND INVESTIGATIONAL MEDICINES

PHASE 1

- **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

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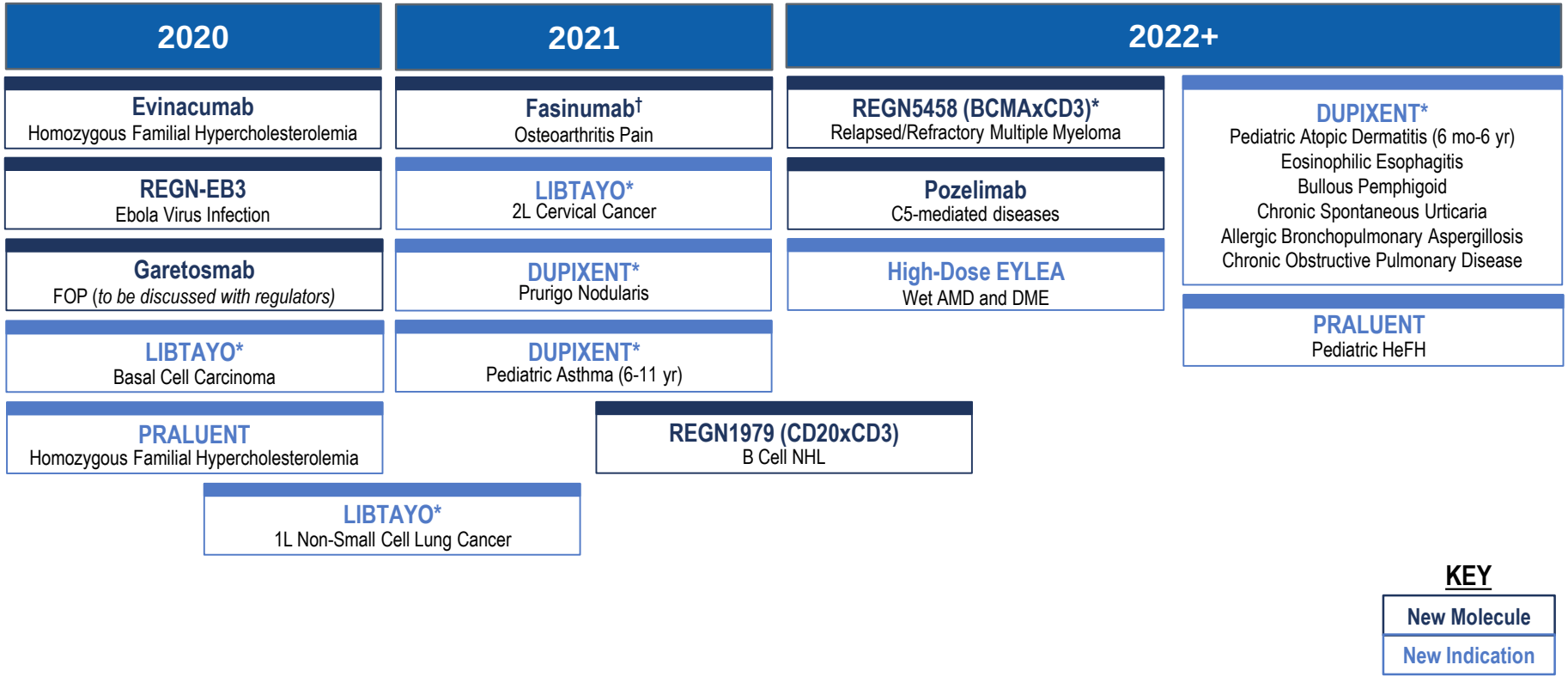
MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020-2022+



KEY

New Molecule
New Indication

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

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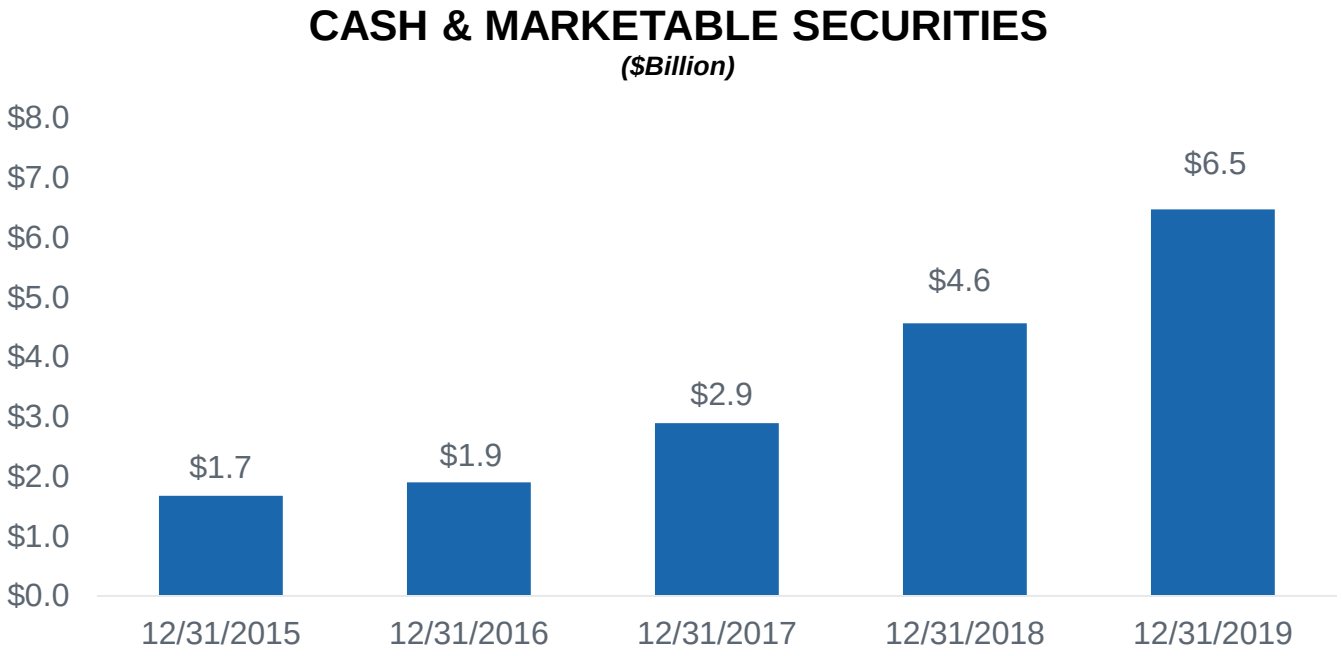
CAPITAL ALLOCATION FRAMEWORK AND PRIORITIES

FUND INTERNAL R&D	• Consistently high return on R&D Investments • Broad preclinical and early/late-stage clinical pipeline
BUSINESS DEVELOPMENT	• > $950MM in upfront and equity investments in last 18 months • Restructured Sanofi IO agreement
RETURN CASH TO SHAREHOLDERS	• **New share repurchase program*** • Separately, Sanofi may reimburse Regeneron for certain R&D funding obligations by selling shares of Regeneron common stock**

* As of Dec 31st, 2019, ~$250MM in shares have been repurchased and ~$750MM remain under existing authorization.
** Since Jan 2018, ~530K shares purchased by Regeneron from Sanofi in satisfaction of certain of Sanofi's funding obligations under the IO and Antibody Collaborations; ~870K remaining shares may be sold by Sanofi and purchased by Regeneron (if it elects) under this arrangement.

REGENERON'S BALANCE SHEET ENABLES OPPORTUNITY



~$250 MM worth of shares repurchased in 4Q2019

ANTIBODY AGREEMENT RESTRUCTURING

DUPIXENT® (dupilumab) Injection 200mg · 300mg

- **Terms unchanged**

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

- Regeneron to have sole U.S. rights
- Sanofi to have sole ex-U.S. rights; Regeneron to receive royalties on ex-U.S. net sales

KEVZARA® (sarilumab) injection 200 mg | 150 mg

- Sanofi to have sole global rights
- Regeneron to receive royalties on global net sales

Regeneron Benefits of Anticipated Changes to the Antibody Agreement

(Transaction expected to be finalized in 1Q20; 2020 guidance expected in 1Q20)

- Improve profitability
- Increase efficiency of Praluent and Kevzara operations
- Simplify the Antibody Collaboration

KEY UPCOMING 2020 MILESTONES

KEY REGULATORY APPROVALS & SUBMISSIONS

Dupixent (IL-4/IL-13) Regulatory action for pediatric Atopic Dermatitis (age 6-11 years)

Evinacumab (ANGPTL3) Regulatory submission for Homozygous Familial Hypercholesterolemia (HoFH)

REGN-EB3 (Ebola) Complete rolling BLA submission for Ebola; regulatory action

Garetosmab (Activin-A) Regulatory submission for Fibrodysplasia Ossificans Progressiva (FOP)

KEY DATA READOUTS

Libtayo (PD-1)

- Ph3 OS interim analysis in 1L NSCLC
- Ph2 pivotal study in advanced Basal Cell Carcinoma

Dupixent (IL-4/IL-13)

- Ph3 study in pediatric Asthma (ages 6-11 years)
- Ph2 portion of the Ph2/3 study in Eosinophilic Esophagitis (EoE)

Fasinumab (NGF) Ph3 long-term safety and efficacy studies

Pozelimab (C5) Interim results from Ph2 study in Paroxysmal Nocturnal Hemoglobinuria (PNH)

REGN1979 (CD20xCD3) and REGN5458 (BCMAxCD3) Updated results from first-in-human studies

This slide contains investigational products not yet approved by regulatory authorities

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