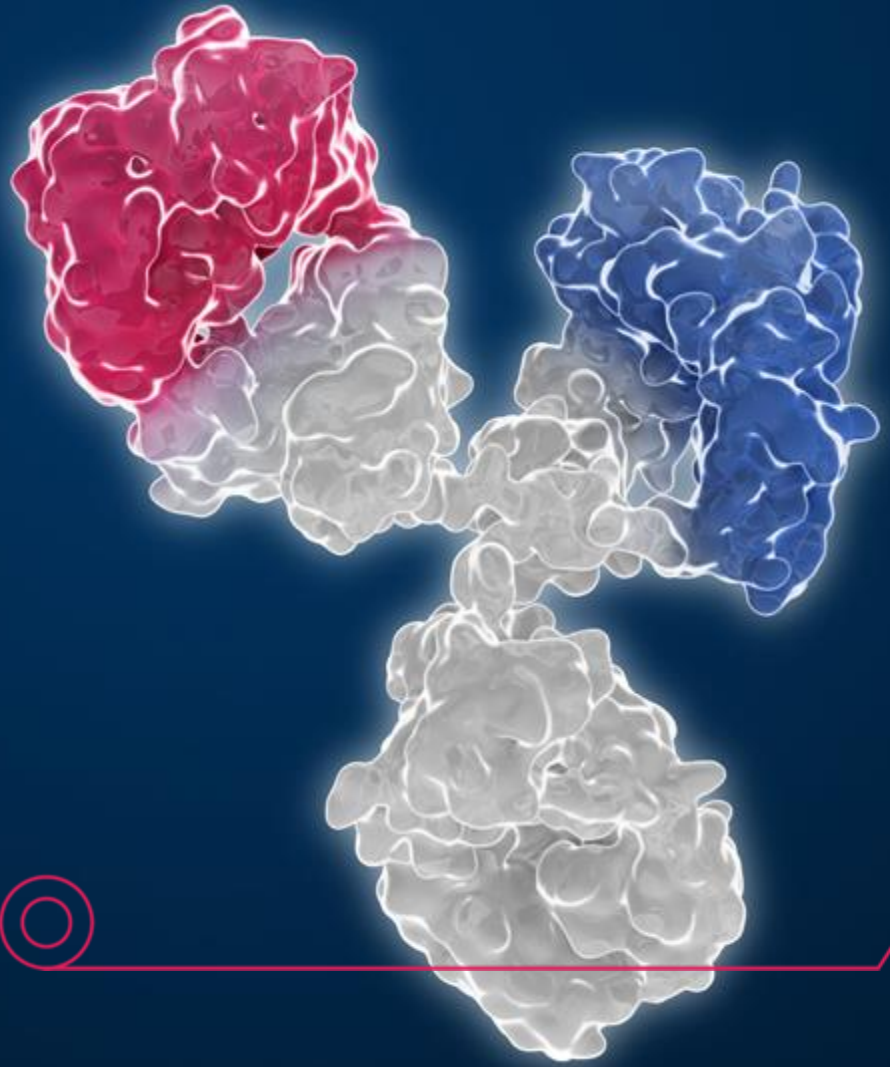


REGENERON®

SCIENCE TO MEDICINE®

JP MORGAN 2020

JANUARY 13TH

LEONARD S. SCHLEIFER MD, PhD
PRESIDENT & CEO

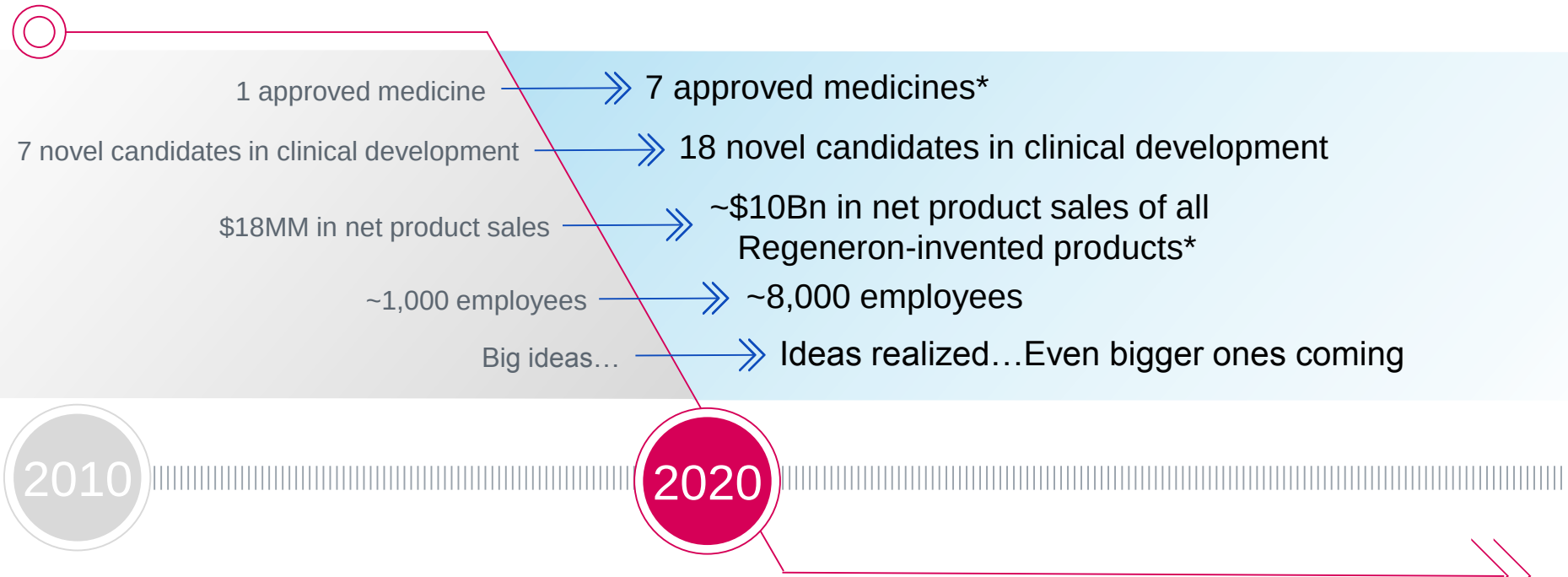
GEORGE D. YANCOPOULOS MD, PhD
PRESIDENT & CSO

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, 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.

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 third quarter 2019 non-GAAP to GAAP net income per share is provided on slide 34.

A DECADE OF INNOVATION, VALUE CREATION, AND TRANSFORMATION



>1450% Total Shareholder Return†

Nasdaq Biotech Index +370%

S&P 500 +256%

REGENERON®

* Includes products marketed by Regeneron and/or its collaborators, based on trailing 12 months ended Sep 30, 2019

† TSR from Jan 1, 2010 through Dec 31, 2019

2019 AT A GLANCE

REGULATORY APPROVALS

- **EYLEA**: Diabetic Retinopathy (U.S.), pre-filled syringe (U.S.)
- **Dupixent**: Atopic Dermatitis in Adolescents (ages 12-17), Chronic Rhinosinusitis with Nasal Polyposis, Severe Asthma (EU)
- **Libtayo:** Cutaneous Squamous Cell Carcinoma (EU)

CLINICAL ADVANCES

- **Dupixent**: Completed Ph3 in Severe Atopic Dermatitis (ages 6-11)
- **Libtayo**: Ph3 interim ORR readout in Non-Small Cell Lung Cancer
- **REGN1979** (CD20xCD3): Data in Non-Hodgkin Lymphoma
- **REGN5458** (BCMAxCD3): Initial data in Multiple Myeloma
- **REGN-EB3**: Superior to ZMapp in preventing Ebola deaths

COMMERCIAL EXECUTION

- **EYLEA**: Global net product sales of ~$7.3Bn*; 4Q19 U.S. EYLEA net product sales grew 13% YoY to $1.22Bn†
- **Dupixent**: Global net sales annualizing at >$2.5Bn^
- **Libtayo**: #1 systemic treatment in CSCC in the U.S.
- **Antibody Collaboration with Sanofi**: Profitable in 2Q19; increased profitability in 3Q19

FINANCIAL EXECUTION

- **Revenue**: +19% growth 3Q19 YTD
- **Non-GAAP Diluted EPS#**: +7% 3Q19 YTD
- **Business Development**: ~$900MM in equity and upfronts
- **$1Bn Share Repurchase Program**

* As of 3Q19 trailing 12 month basis; Bayer records net product sales of EYLEA outside the U.S.
† Based on preliminary unaudited fiscal 2019 results; preliminary unaudited 4Q19 U.S. EYLEA net product sales of $1.22Bn
^ Based on 3Q19 global net product sales as reported by Sanofi
# See reconciliation of non-GAAP to GAAP net income per share on slide 34

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

REGENERON®

* In collaboration with Sanofi
† In collaboration with Alnylam

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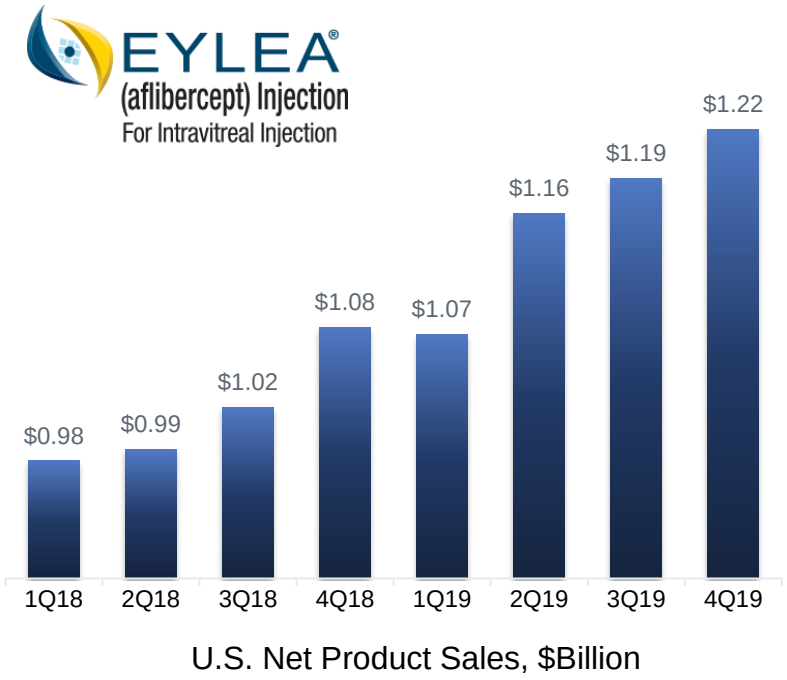
EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



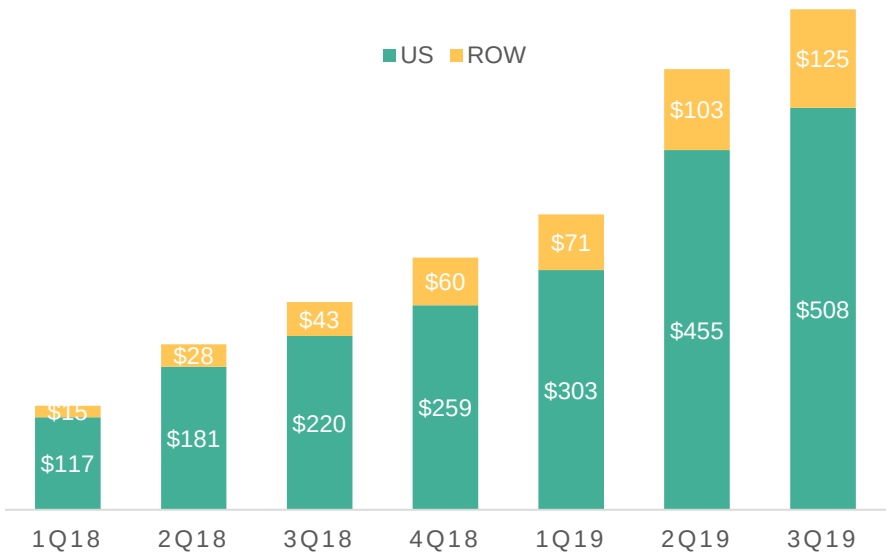
U.S. Net Product Sales, $Billion

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

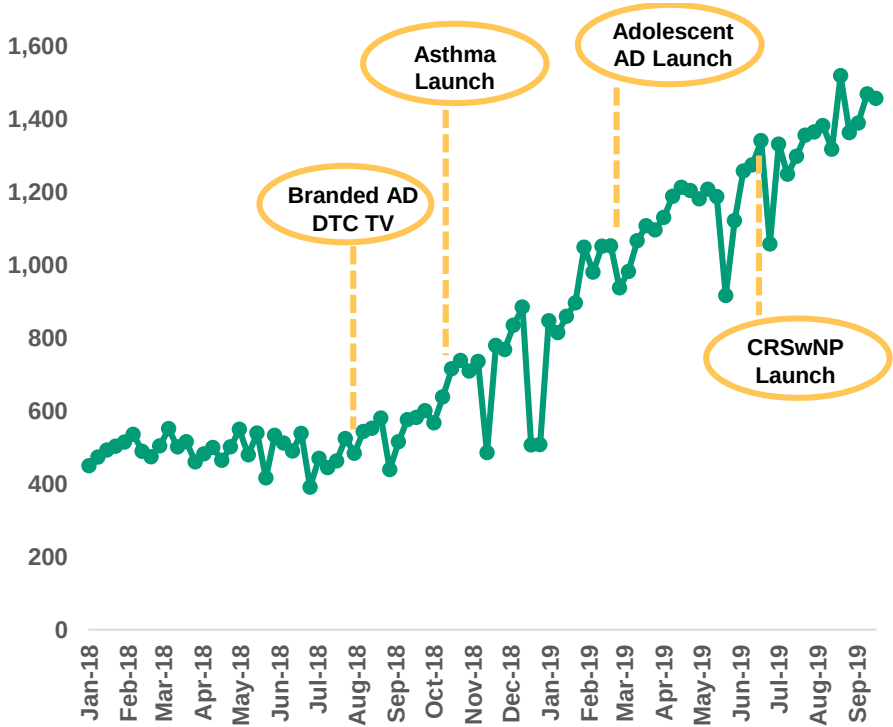
* Based on preliminary unaudited fiscal 2019 results

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS

DUPIXENT® (dupilumab) Injection



Net Product Sales*, $Million



WEEKLY NEW TO BRAND (NBRx)†

REGENERON®

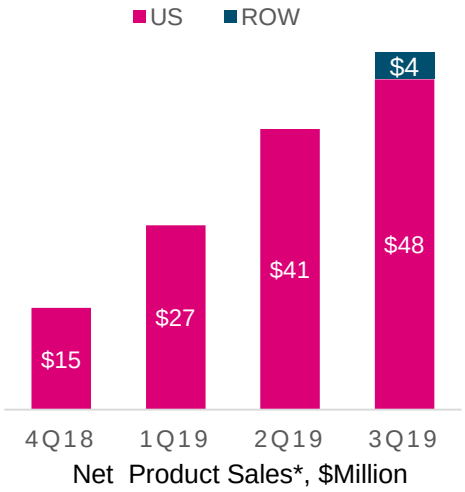
* Sanofi records global net product sales of Dupixent

† Source: IQVIA National Source of Business

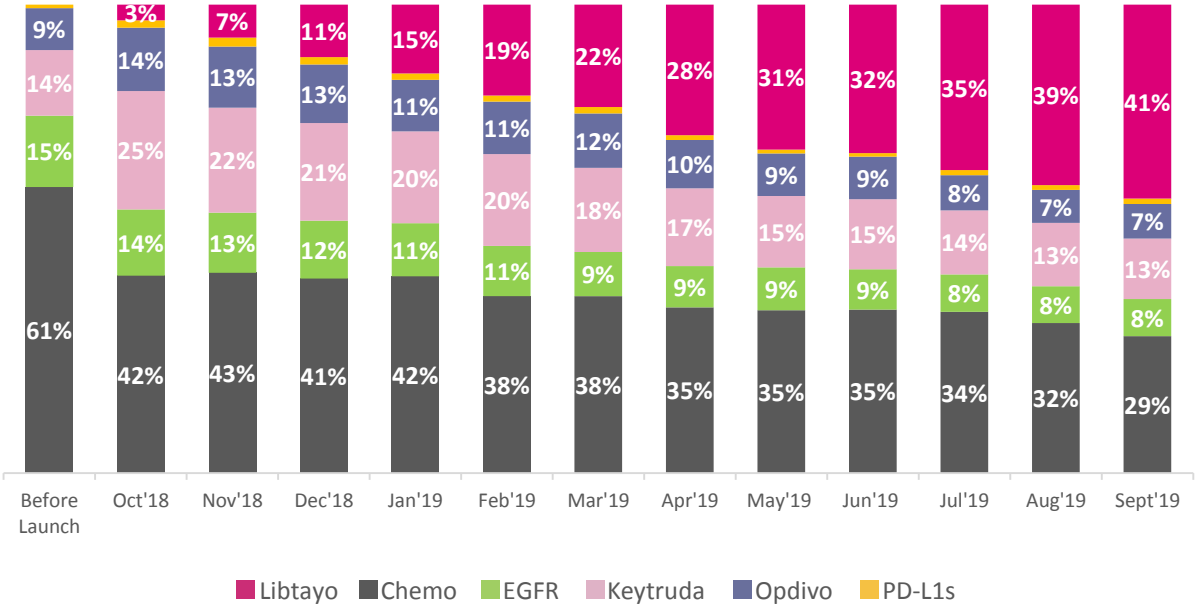
AD – Atopic Dermatitis; CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis

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

LIBTAYO®
(cemiplimab-rwlc)
Injection 350 mg



Advanced CSCC – Total Patient Share by Products†



REGENERON®

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

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

2019 KEY ADVANCEMENTS IN ONCOLOGY

PD-1

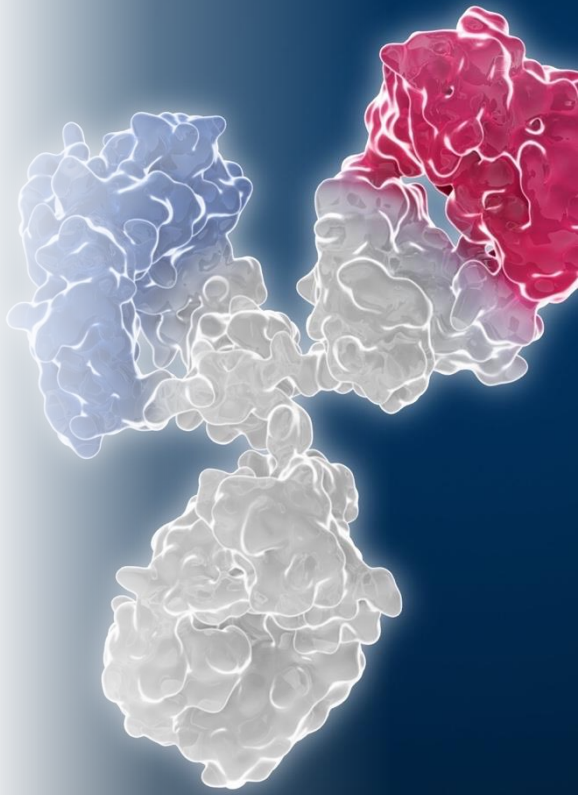
- Libtayo became the #1 systemic treatment in CSCC
- Released promising interim response data for Libtayo vs. chemotherapy in 1L NSCLC

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.



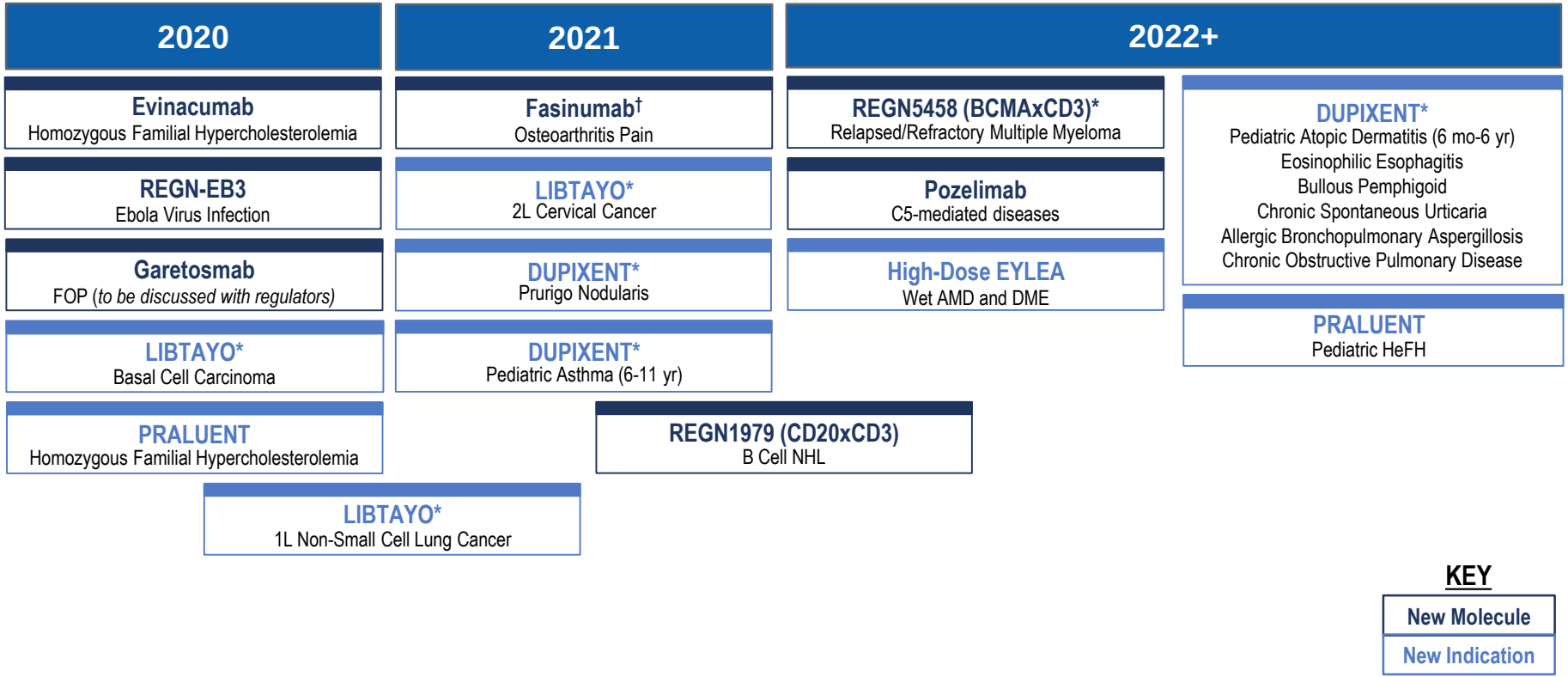
CSCC – Cutaneous Squamous Cell Carcinoma
NSCLC – Non-Small Cell Lung Cancer

MAXIMIZING THE OPPORTUNITIES FOR OUR SCIENCE AND PRODUCT PORTFOLIO THROUGH TARGETED BUSINESS DEVELOPMENT

- Collaborations to build upon and leverage Regeneron's technologies and deep biological expertise
- In-licensing external technologies to enable and accelerate our internal discovery efforts
- Global development and commercial partnerships with other leading biopharma companies
- Broad strategic relationships with academia, medical centers, and governments

Leveraging our biology/genetics and proprietary technology platforms	Expanding our therapeutic capabilities	Enabling best-in-class IO regimens	Advancing treatments for Ebola, flu, and emerging pathogens	Collaborating with the Regeneron Genetics Center	Partnering for global development and commercialization
bluebirdbio Adicet Bio DECIBEL THERAPEUTICS	Alnylam PHARMACEUTICALS Intellia THERAPEUTICS ADVERUM BIOTECHNOLOGIES	VYRIAD Replimune BIONTECH ISA Pharmaceuticals inovio PHARMACEUTICALS	BARDA Biomedical Advanced Research and Development Authority	biobank uk Improving the health of future generations GEISINGER HEALTH SYSTEM	SANOFI BAYER TEVA PHARMACEUTICAL INDUSTRIES LTD. Mitsubishi Tanabe Pharma America

MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020-2022+



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

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EX-U.S. COMMERCIALIZATION EXPANSION

- Regeneron is in the initial stages of commercial expansion outside of the United States
- Exercising our co-commercialization rights for Dupixent outside the U.S. allows for a low risk expansion strategy
- The expansion will enable Regeneron to independently commercialize drugs outside the U.S. and maximize the value of our pipeline

ANTIBODY AGREEMENT MODIFICATION

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

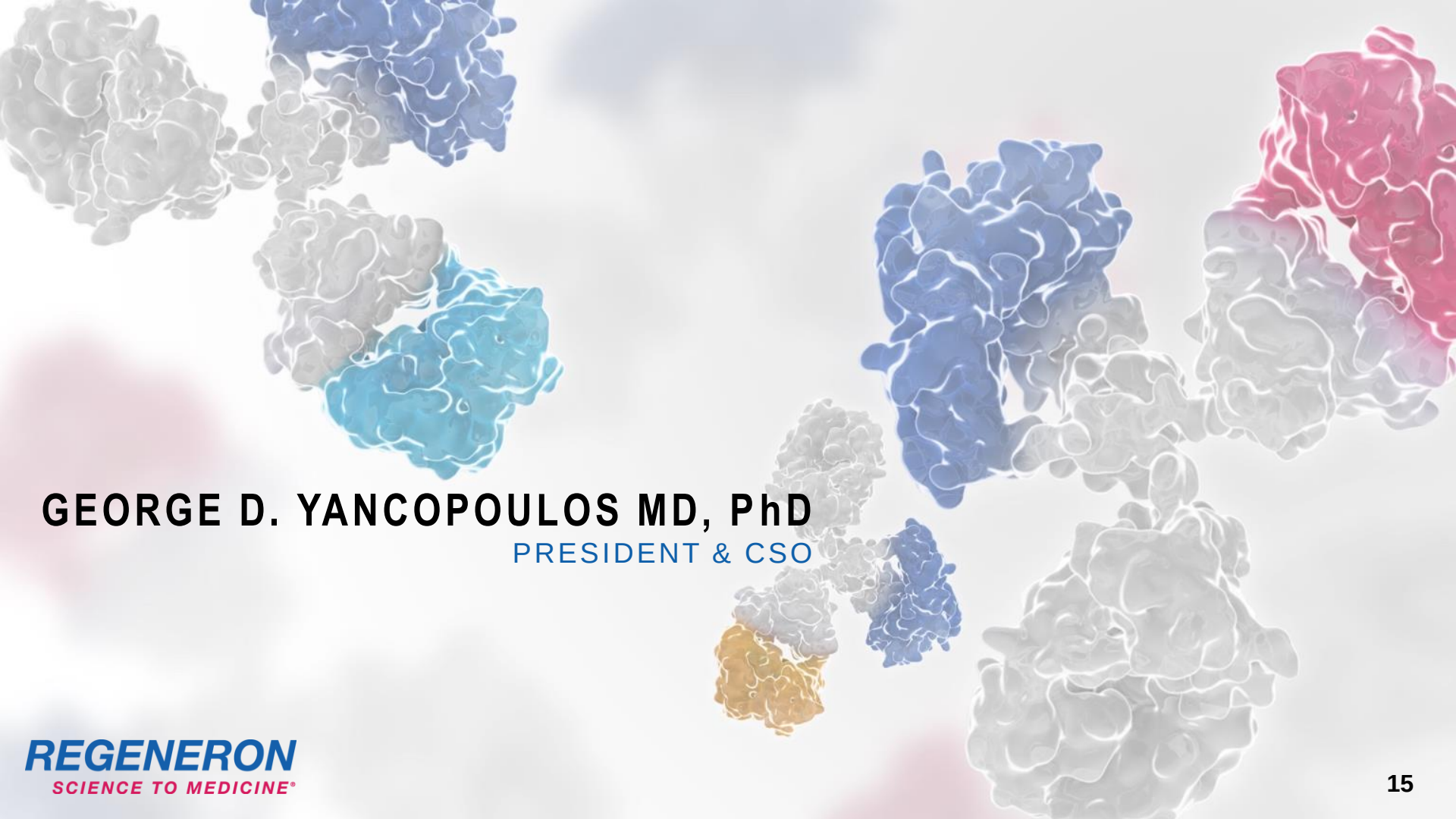
Regeneron Benefits of Anticipated Changes to the Antibody Agreement

(Transaction expected to be finalized in 1Q20)

- Improve profitability
- Increase efficiency of Praluent and Kevzara operations
- Simplify financial reporting

BUSINESS SUMMARY

- Significant accomplishments over the last decade have transformed Regeneron into a premier biopharmaceutical company
- 2019 was a year of R&D innovation, commercial execution on core EYLEA, Dupixent, and Libtayo franchises and financial performance across the enterprise
- Regeneron-Sanofi Antibody Collaboration profitability continues to improve
  - Collaboration enhances revenue and earnings diversification
  - Agreement modification leading to further profitability and leverage
- Entering 2020 with momentum for continued long-term growth



GEORGE D. YANCOPOULOS MD, PhD

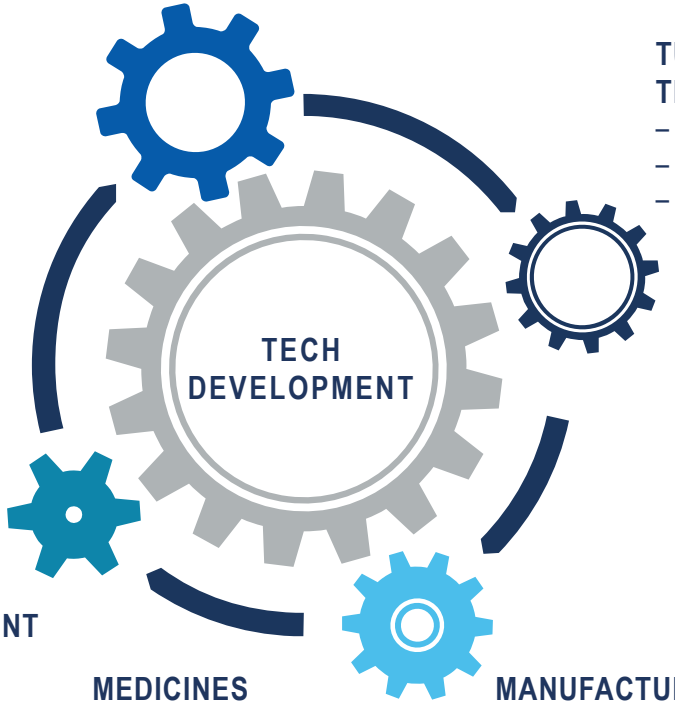
PRESIDENT & CSO

REGENERON
SCIENCE TO MEDICINE®

REGENERON-INVENTED TECHNOLOGIES REPEATEDLY DELIVER IMPORTANT NEW THERAPEUTICS

TARGET DISCOVERY & VALIDATION
- Human & Mouse Genetics
  - *VelociGene®*
  - *VelociMouse®*

TURNKEY THERAPEUTICS: TRAPs & ANTIBODIES
- *TRAPs*
- *VelocImmune®*
- *VelociMab®*



2010-2020:	2020 +
EYLEA	REGN3500 (IL-33)
DUPIXENT	Garetosmab
PRALUENT	Evinacumab
LIBTAYO	REGN-EB3
	Others

REGENERON technologies *deliver repeated breakthroughs* by addressing limitations and bottlenecks in every step of the drug discovery

EHR – Electronic Health Records; PiG – Peptide-in-Groove

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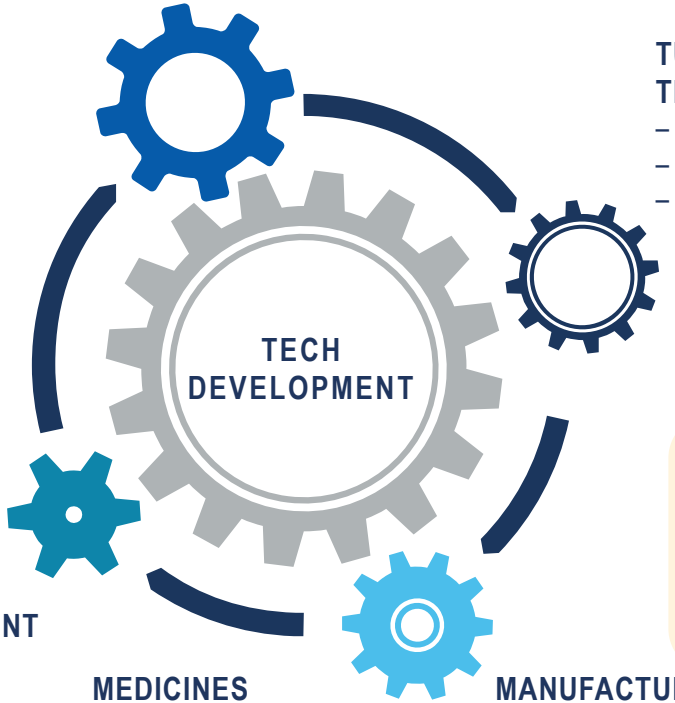
REGENERON-INVENTED TECHNOLOGIES REPEATEDLY DELIVER IMPORTANT NEW THERAPEUTICS

TARGET DISCOVERY & VALIDATION
- Human & Mouse Genetics
  - *VelociGene®*
  - *VelociMouse®*

REGENERON® GENETICS CENTER
- *World leading human sequencing*
  - *....over 1MM humans sequenced*
  - *....linked to EHRs*
  - *....BIG DATA*



TURNKEY THERAPEUTICS: TRAPs & ANTIBODIES
- *TRAPs*
- *VelocImmune®*
- *VelociMab®*

2010-2020:	2020 +
EYLEA	REGN3500 (IL-33)
DUPIXENT	Garetosmab
PRALUENT	Evinacumab
LIBTAYO	REGN-EB3
	Others

NEW THERAPEUTICS APPROACHES:
BiSpecifics:
CD3, CoStims, PiGs
siRNA: with Alnylam
Cell & Viral Gene Therapy,
Others

REGENERON technologies *deliver repeated breakthroughs* by addressing limitations and bottlenecks in every step of the drug discovery

REGENERON®

EHR – Electronic Health Records; PiG – Peptide-in-Groove

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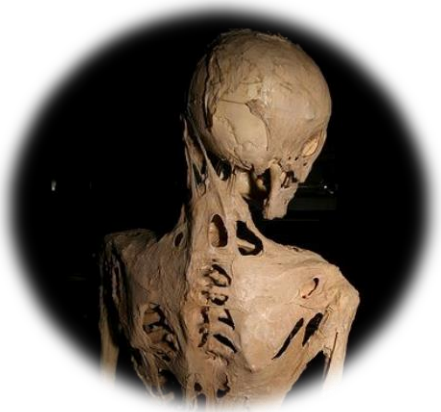
REGENERON APPROACHES CAN ADDRESS DIVERSE DISEASE CHALLENGES: FROM RECENT EXAMPLES… TO CANCER & BEYOND…

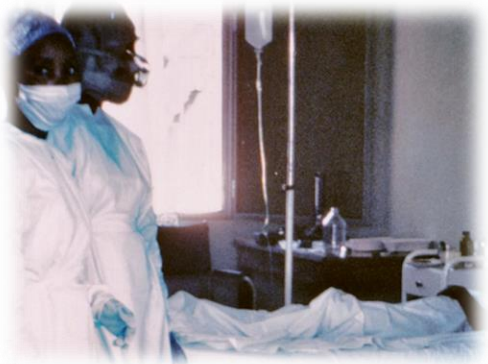
Garetosmab (anti-Activin A) for Fibrodysplasia Ossificans Progressiva (FOP)

- **Devastating orphan disease** in which muscles, tendons and ligaments are progressively replaced by bone
- Phase 2 study showed **~90% reduction** in formation of new lesions
- **Validates Regeneron hypothesis** that Activin-A drives progression



REGN-EB3 for Ebola

- **Ebola outbreak** in 2014 caused BARDA to ask for pharmaceutical companies to help
- Regeneron developed a **3-antibody cocktail**; ready for clinic in **just 6 months**
- In August 2019, PALM study stopped early as **REGN-EB3 was superior** to standard of care
- Ebola example demonstrates Regeneron's ability to **swiftly deliver important solutions for emerging epidemics**



Anti-Feld1 for Cat Allergy

- **Millions** of Americans suffer from **cat allergy**
- Approximately **half a million** Americans pursue laborious **allergy desensitization** with questionable efficacy
- **Anti-Feld1** markedly improved symptoms, and the responses lasted at least one month*
- Ongoing Ph2 study of benefits in cat allergen triggered asthma

*Orengo et al., Nat Commun. 2018 Apr 12;9(1):1421

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REGENERON-DISCOVERED APPROVED AND INVESTIGATIONAL MEDICINES

PHASE 1

- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3)*
- **REGN5458*** *(BCMAxCD3)*
- **REGN5459*** *(BCMAxCD3)*
- **REGN4018*** *(MUC16xCD3)*
- **REGN5678** *(PSMAxCD28)*
- **REGN5093** *(METxMET)*
- **REGN4659** *(CTLA-4)*
- **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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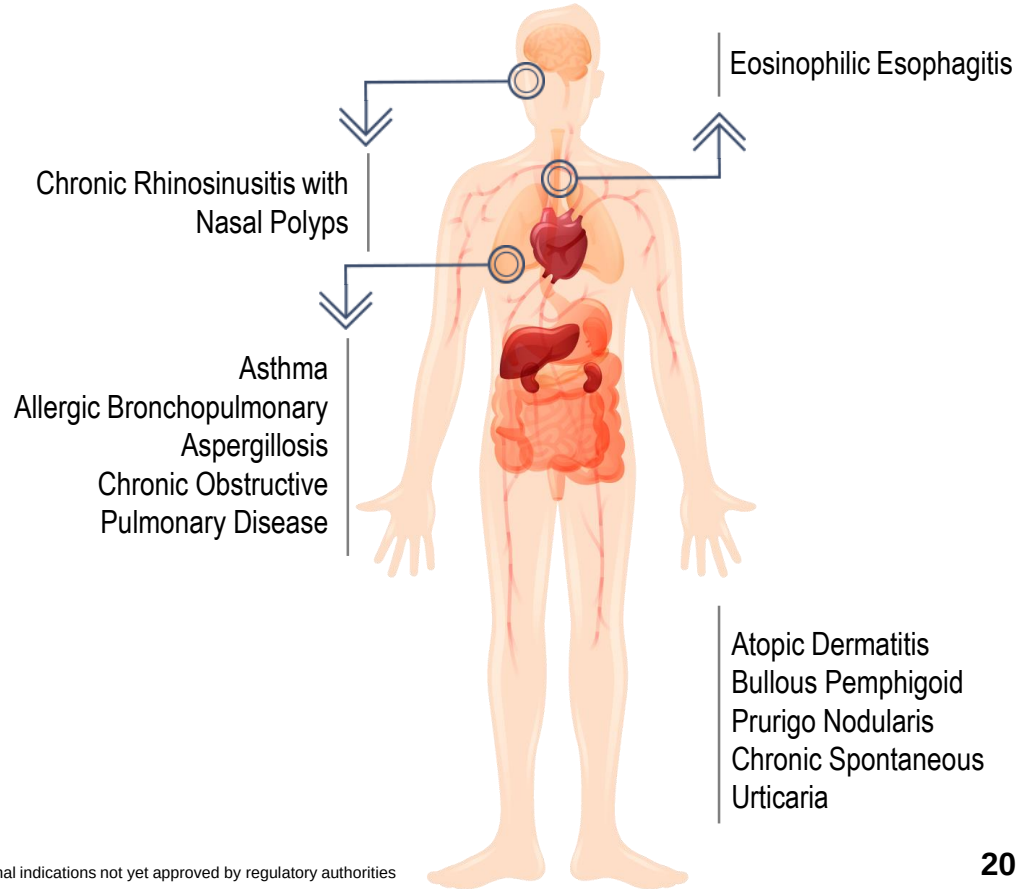
DUPIXENT®: REGENERON TECHNOLOGIES DELIVER BLOCKBUSTER WITH POTENTIAL TO TREAT MULTIPLE ALLERGIC DISEASES

For decades, Regeneron scientists worked with, and followed up, the seminal findings of Bill Paul (NIH) with the belief that IL-4 and IL-13 might be key mediators of Type 2 inflammatory/ allergic diseases.

Regeneron utilized our VelociGene® and VelocImmune® technologies to validate target, and to invent Dupixent as a potential therapeutic.

Dupixent clinical trials prove that IL-4 and IL-13 are key drivers of multiple Type 2 inflammatory/ allergic diseases, regardless of the tissue.



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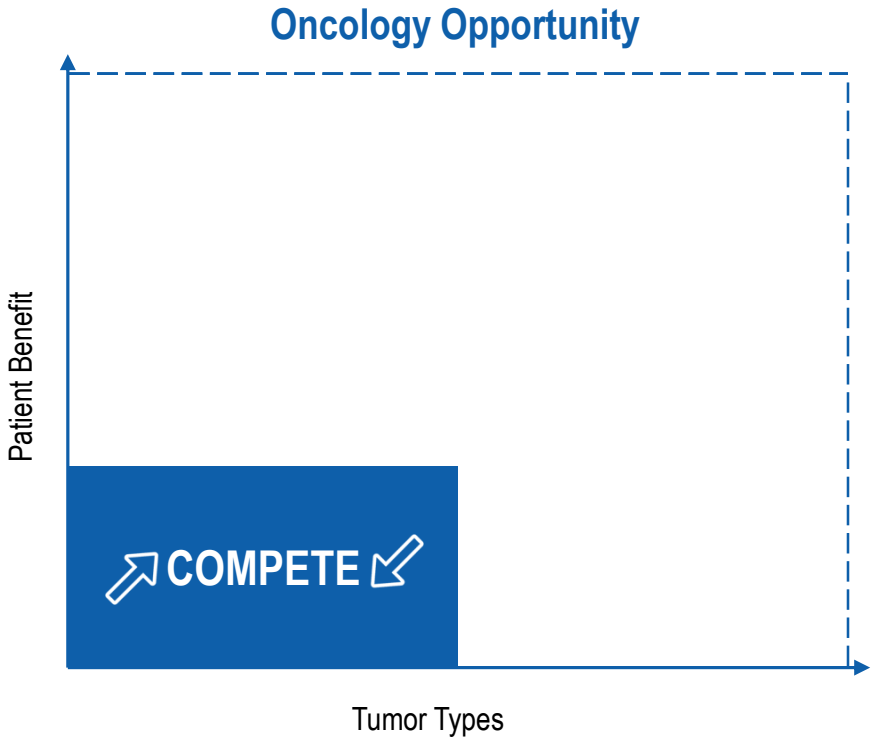
DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

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 Polyps	✓ **Approved in Adults**
NEAR-TERM OPPORTUNITIES	**Atopic Dermatitis in Pediatrics (6–11 years)**	**Regulatory package submitted at end of 2019**
	Eosinophilic Esophagitis	**Ph3 ongoing**
	Chronic Obstructive Pulmonary Disease (COPD)	**Ph3 ongoing**
	Asthma in Pediatrics (6–11 years)	**Ph3 ongoing**
LONGER-TERM OPPORTUNITIES	**Atopic Dermatitis in Pediatrics (6 months–5 years)**	**Ph2/3 ongoing**
	Airborne Allergies	**Ph2 in Grass Allergy completed**
	Food Allergies	**Ph2 in Peanut Allergy ongoing**
	Additional Indications	**Prurigo Nodularis (Ph3 initiated 4Q19), Chronic Spontaneous Urticaria (Ph3 initiated 4Q19), Bullous Pemphigoid, and other indications**

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

This slide contains investigational indications not yet approved by regulatory authorities

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND

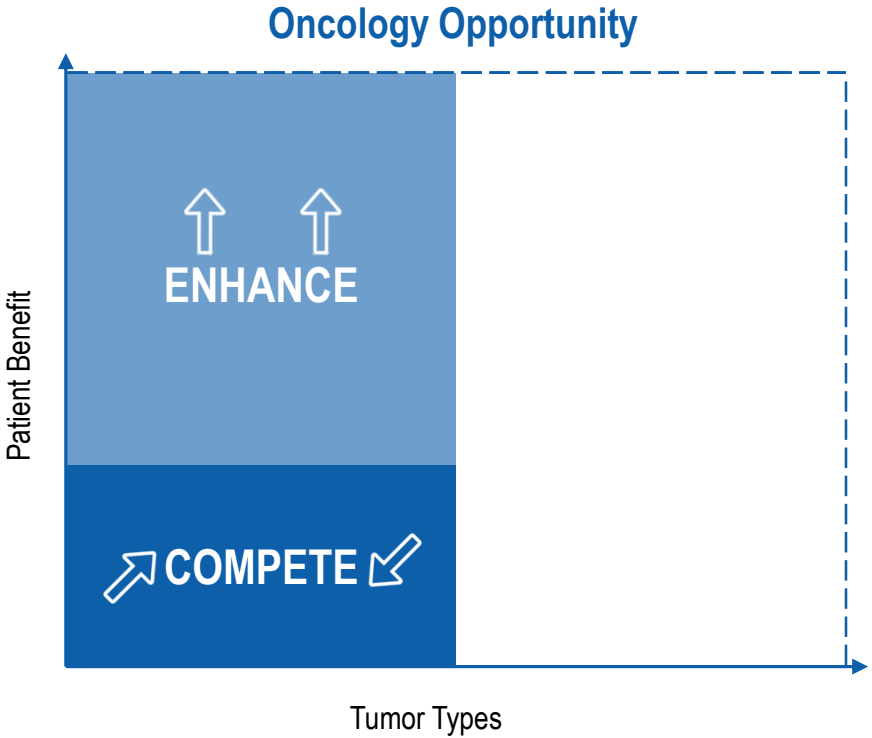


COMPETE: Libtayo in tumors "responsive" to PD-1 checkpoint inhibition (e.g., skin & NCSLC)

- PD-(L)1 market: >$20Bn, +49% YoY growth*

* As of 3Q19, trailing 12 month basis of sales data of approved PD-(L)1 agents

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



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- PD-(L)1 market: >$20Bn, +49% 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

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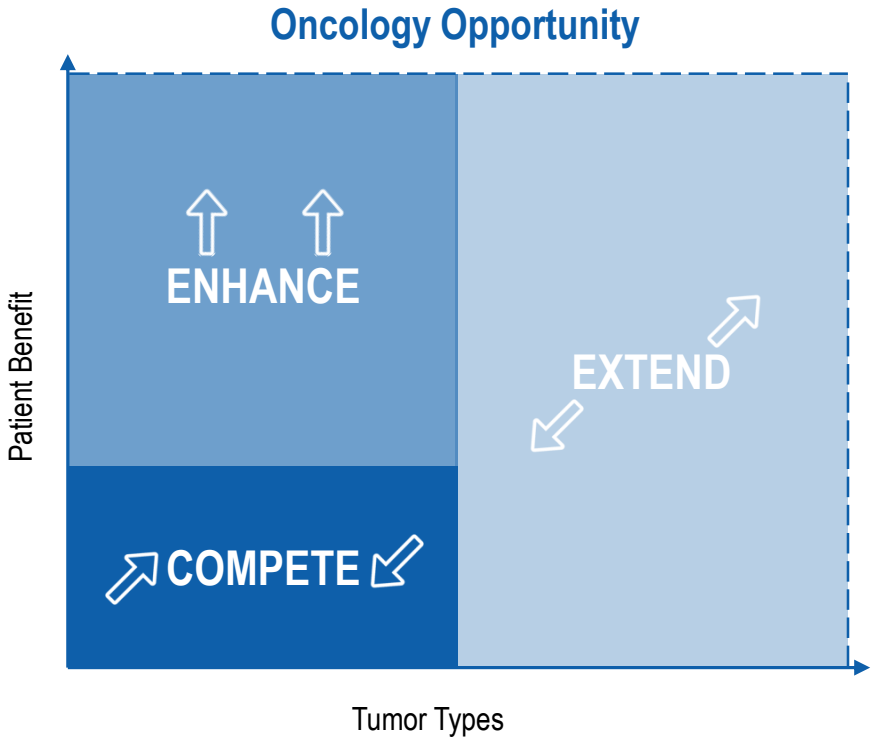
ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



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- PD-(L)1 market: >$20Bn, +49% YoY growth*

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

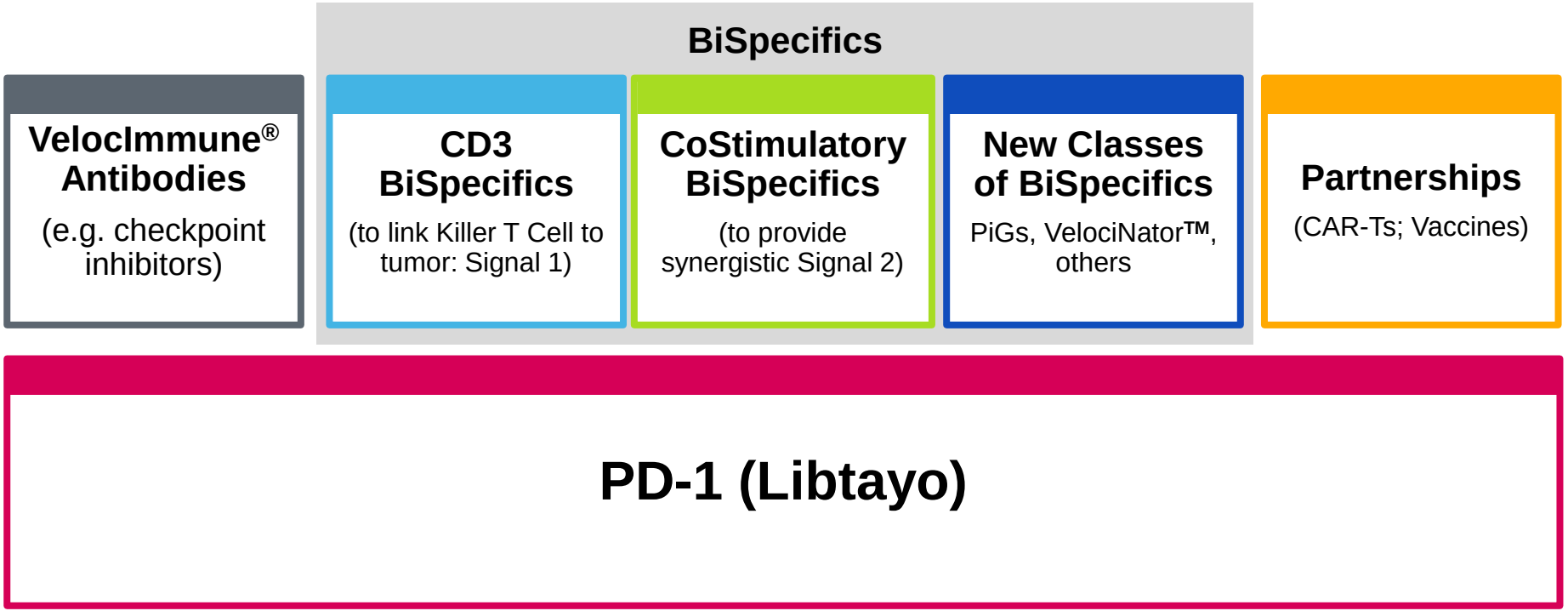
- Studying addition of novel therapeutics to Libtayo to "*enhance*" responsiveness for these tumors

EXTEND: For tumor settings with limited response to checkpoint inhibition

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

* As of 3Q19, trailing 12 month basis of sales data of approved PD-(L)1 agents

REGENERON ONCOLOGY TOOLKIT LEVERAGES MULTIPLE PLATFORMS TO CREATE COMBINATORIAL FLEXIBILITY



ESTABLISH LIBTAYO AS A FOUNDATION IN ONCOLOGY

COMPETE, ENHANCE, and EXTEND treatment benefits in monotherapy and in combination settings

CSCC: Fast to market

First PD-(L)1 approval for advanced CSCC:
- >40% ORR
- 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:
  - Neoadjuvant pilot has 70% ORR with 55% CRs – larger study initiating
  - Adjuvant CSCC trial started
- Advanced BCC: Registrational study reading out 2020

Position in NSCLC

Become competitive in the major anti-PD-1 opportunity, i.e. Lung Cancer:
- Libtayo monotherapy in PD-L1-high 1L NSCLC:
  - Encouraging ORR compared to chemotherapy (see table)
  - Next overall survival interim analysis in 2020
- 2nd Ph3 study in combination with chemotherapy: full enrollment in 2H20

Combine with BiSpecifics etc.

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 and other modalities

NSCLC

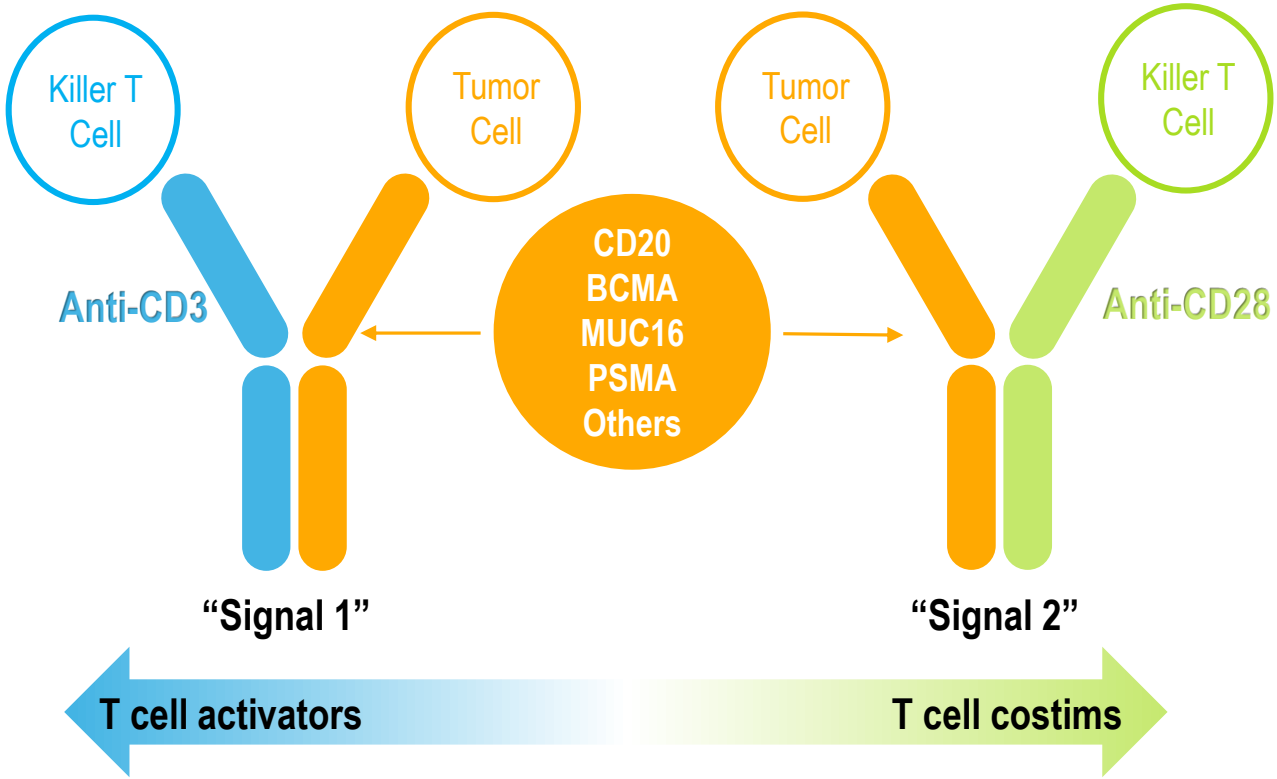
Monotherapy study preliminary investigator-read response data

N=361	Libtayo	Chemo
ORR*	42%	22%

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



VELOCI-BI®

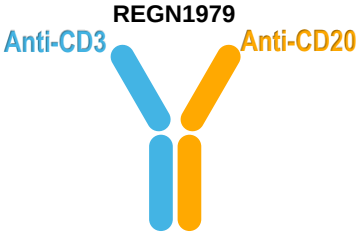
- VelociGene® and VelocImmune® technologies are fundamental
  - Foundation for Dupixent, Praluent, Libtayo, and other Regeneron-discovered medicines
- Next-generation VelocImmune® makes several distinct classes of BiSpecifics, with varying specificity and affinity
- Regeneron BiSpecific approach is unique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

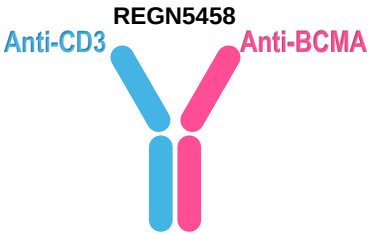
- ORR=95%, CR=77%
- N=22, doses 5-320 mg
- mPFS est: 11.4 mo (6.7-NE)

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*

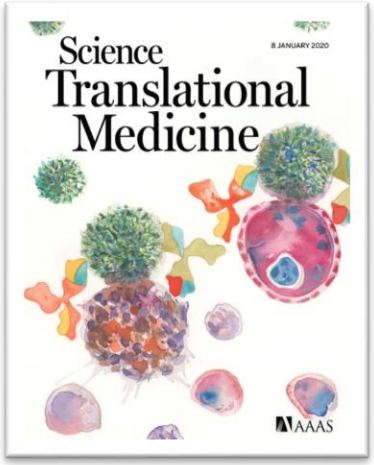
Dose escalation ongoing

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

This slide contains investigational products not yet approved by regulatory authorities

REGENERON®

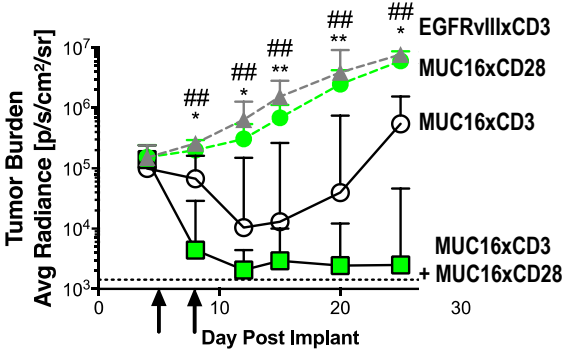
ADDING COSTIMULATORY BISPECIFICS TO CD3 BISPECIFICS OR TO ANTI-PD-1 SHOWS SYNERGY IN PRECLINICAL TUMOR MODELS

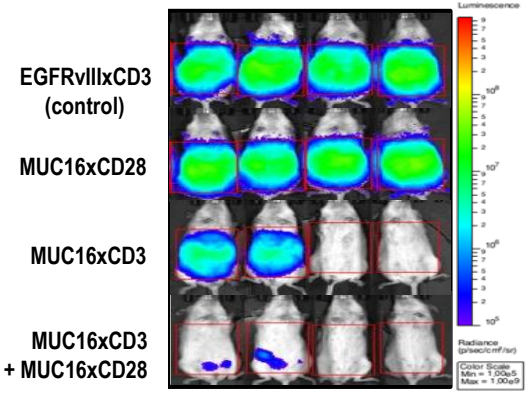


- Our CD28 costimulatory BiSpecifics activate T cells only when they are bridged to cancer cells and after having received the first "recognition" signal from the CD3 engagement
- Unlike CD28 superagonists, CD28 costims did not induce cytokine storm as monotherapy or in combination in our animal models

MUC16xCD3 + MUC16xCD28

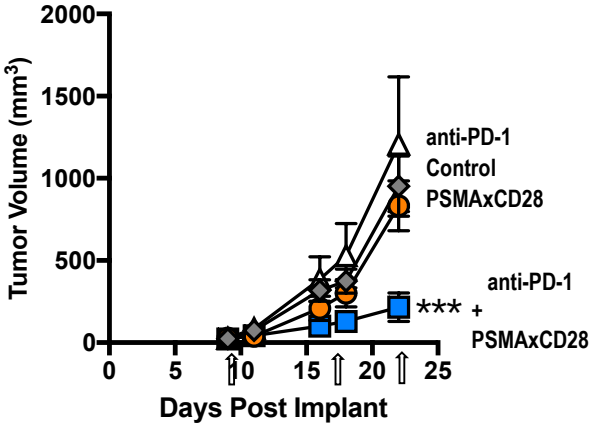
xenogeneic ovarian tumor mouse model





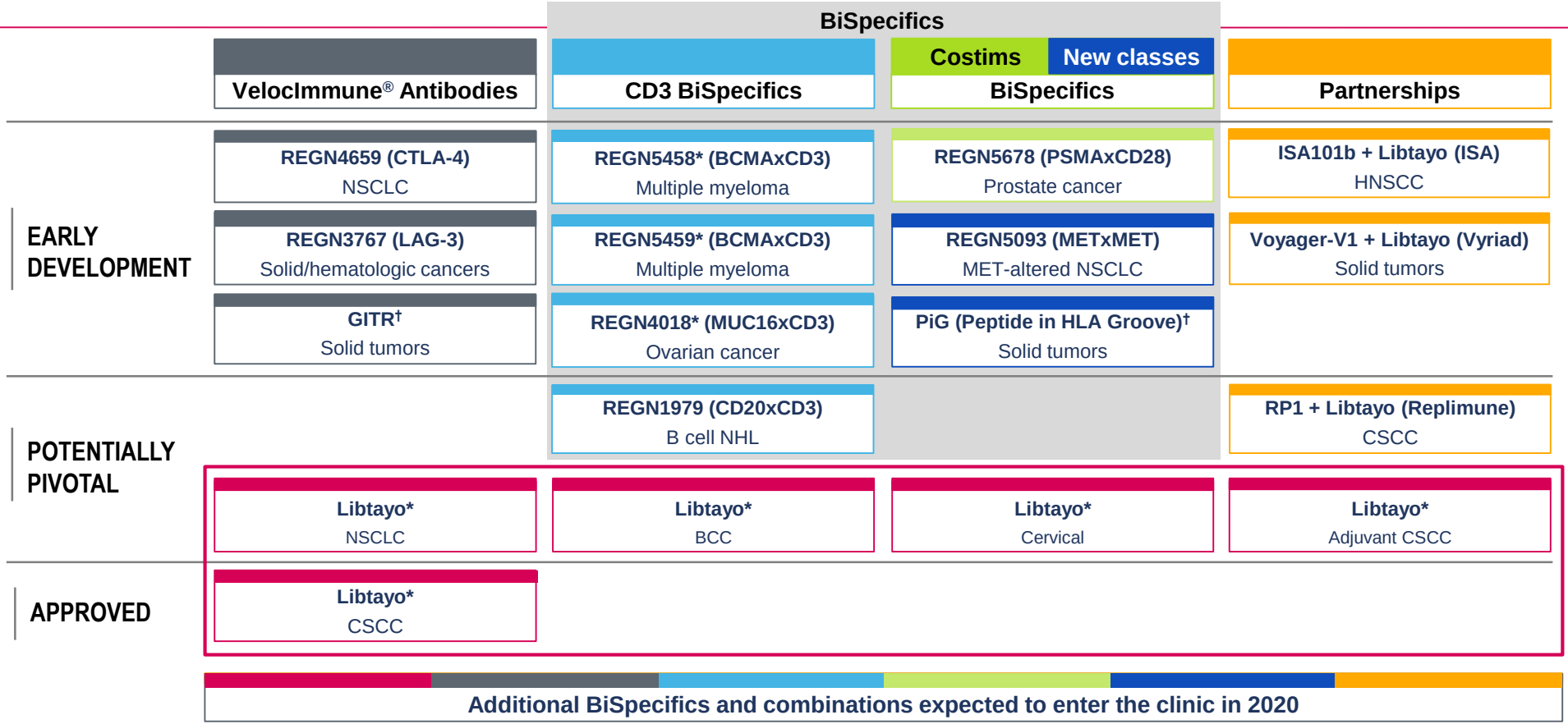
anti-PD-1 + PSMAxCD28

syngeneic humanized prostate cancer mouse model



- In 2019, first-in-class costim PSMAxCD28 entered clinical development; planning to advance several other CD28 BiSpecific antibodies into the clinic in 2020

BREADTH OF REGENERON'S ONCOLOGY PIPELINE REFLECTS COMBINATORIAL FLEXIBILITY



REGENERON®

* In collaboration with Sanofi
† Preclinical

This slide contains investigational products not yet approved by regulatory authorities

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)
- Ph2 study in Peanut Allergy (with Aimmune)

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

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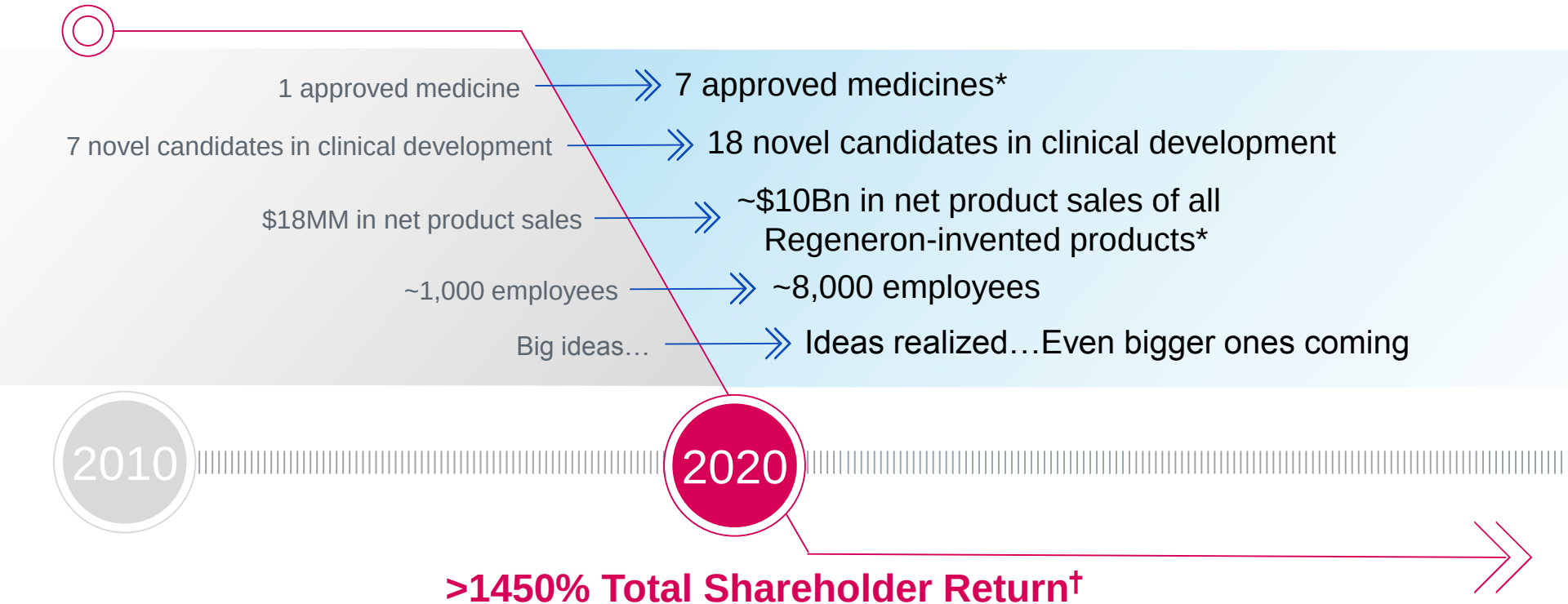
A DECADE OF INNOVATION, VALUE CREATION, AND TRANSFORMATION



>1450% Total Shareholder Return†

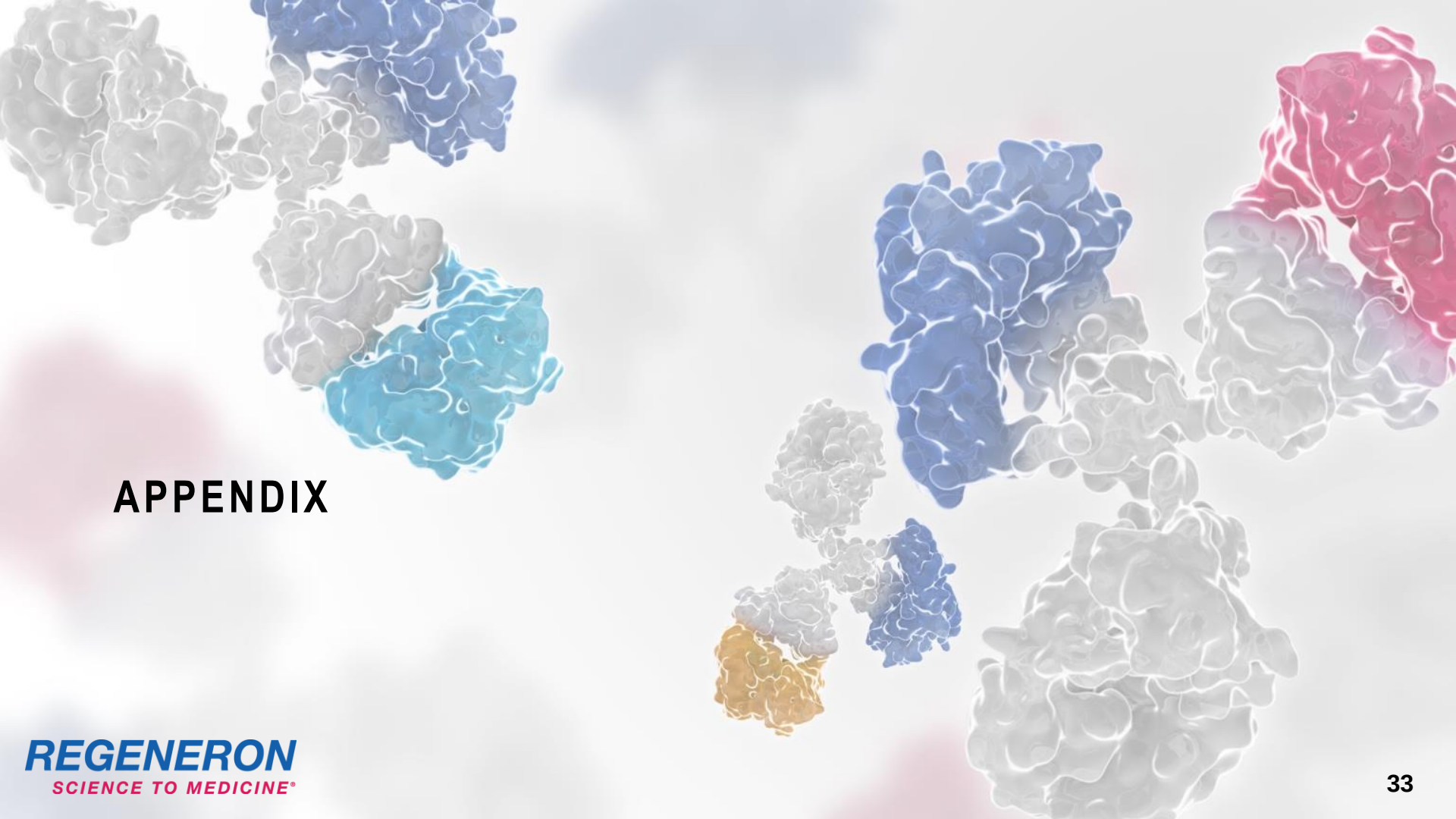
Nasdaq Biotech Index +370%

S&P 500 +256%

* Includes products marketed by Regeneron and/or its collaborators, based on trailing 12 months ended Sep 30, 2019

† TSR from Jan 1, 2010 through Dec 31, 2019

REGENERON®



APPENDIX

REGENERON
SCIENCE TO MEDICINE®

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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
GAAP net income	$ 669.6	$ 594.7	$ 1,323.8	$ 1,624.0
Adjustments:				
R&D: Non-cash share-based compensation expense	60.0	60.4	178.0	160.8
R&D: Up-front payments related to license and collaboration agreements	—	—	400.0	—
SG&A: Non-cash share-based compensation expense	40.8	42.9	122.3	118.4
SG&A: Litigation contingencies	—	—	10.0	—
COGS and COCM: Non-cash share-based compensation expense	16.3	8.1	30.5	21.4
Other income/expense: (Gains) losses on investments in equity securities	(3.4)	4.9	70.7	(21.0)
Income tax effect of reconciling items above	(21.5)	(23.7)	(165.8)	(55.8)
Income tax expense: Adjustment to previously recorded charge related to enactment of U.S. Tax Reform Act	—	(11.9)	—	(11.9)
Non-GAAP net income	$ 761.8	$ 675.4	$ 1,969.5	$ 1,835.9
Non-GAAP net income per share - basic	$ 6.96	$ 6.25	$ 18.04	$ 17.03
Non-GAAP net income per share - diluted	$ 6.67	$ 5.87	$ 17.16	$ 15.98
Shares used in calculating:				
Non-GAAP net income per share - basic	109.4	108.0	109.2	107.8
Non-GAAP net income per share - diluted	114.2	115.1	114.8	114.9

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