August 2021

REGENERON CORPORATE PRESENTATION

REGENERON®

Note Regarding Forward-Looking Statements & 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, and 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 or otherwise commercialized 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 product candidates being developed by Regeneron and/or its collaborators (collectively, "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), Evkeeza™ (evinacumab), Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn), REGEN-COV™ (casirivimab and imdevimab), fasinumab, garetosmab, pozelimab, odronextamab, itepekimab, REGN5458, REGN5713-5714-5715, Regeneron's other oncology programs (including its costimulatory bispecific portfolio), Regeneron's and its collaborators' earlier-stage programs, and the use of human genetics in Regeneron's research programs; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products, including without limitation those listed above; 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 and/or its collaborators may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impacting Regeneron's Products, 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 Regeneron's Product Candidates; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, including private payor 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 payors and new policies and procedures adopted by such payors; 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 Regeneron's 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 EYLEA, Dupixent, Praluent, and REGEN-COV), 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 agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGEN-COV in the United States and Ronapreve™ in other countries), to be cancelled or terminated. 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. 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 or otherwise) 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, and net cash, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These 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. 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 non-GAAP financial measures used in this presentation is provided on slide 27.

REGENERON A Diversified Growth Story

Strong and Growing Core Brands

EYLEA® (aflibercept) Injection For Intravitreal Injection

DUPIXENT® (dupilumab) Injection

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Entering a Period of New Launches

LIBTAYO® (cemiplimab-rwlc)

1L Non-Small Cell Lung Cancer and Basal Cell Carcinoma

DUPIXENT® (dupilumab) Injection

Pediatric Asthma

REGEN-COV™ (casirivimab and imdevimab)

COVID-19

Evkeeza® (evinacumab-dgnb) Injection

Homozygous Familial Hypercholesterolemia (HoFH)

A Broad and Diverse Pipeline

Dupixent in pivotal trials for **8** additional **Type 2** diseases

Advancing **immuno-oncology** pipeline and combinations

~30 therapeutic candidates in clinical development

Strong Execution in 2Q 2021

EYLEA® (aflibercept) Injection For Intravitreal Injection

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

DUPIXENT® (dupilumab) Injection

REGEN-COV™ (casirivimab and imdevimab)

2Q21 Total Revenues
YoY*

+163% growth
+22% growth excl. COVID-19*

2Q21 Non-GAAP EPS
YoY*

+260% growth

R&D Pipeline Advancements

DUPIXENT® (dupilumab) Injection

- Pediatric Asthma (PDUFA 10/21/21)
- Positive Ph3 results in CSU

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

- OS benefit when combined with chemotherapy in 1L NSCLC
- Initial data for LAG-3 + Libtayo showed 66.7% ORR in PDL-1 Naïve patients

REGEN-COV™ (casirivimab and imdevimab)

- EUA expanded to include post-exposure prophylaxis
- Reduced risk of death 20% in hospitalized patients in UK RECOVERY study

YoY – Year-over-year; *2Q21 vs. 2Q20; See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slides 27
BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; PDUFA – Prescription Drug User Fee Act; OS – Overall Survival
CSU – Chronic Spontaneous Urticaria

*2Q21 GAAP Revenue: $5.14B
Revenue attributable to REGEN-COV™ and Ronapreve™: $2.76B

This slide contains investigational products not yet approved by regulatory authorities

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EYLEA, Dupixent, and Oncology are Core to Diversified Growth Strategy

Specialized programs offer additional growth potential

EYLEA

- Execute and grow in wet AMD and diabetic eye diseases
- Explore high-dose formulation for less frequent dosing
- Pursue gene therapy and other novel approaches

Dupixent*

- Transform treatment of Type 2 inflammatory diseases
- Realize full potential in AD, asthma and CRSwNP
- Execute broad Ph3 & Ph4 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:

Infectious Disease
COVID-19^ & Ebola Antibody Cocktails

Rare Disease
HoFH, C5-mediated diseases†

Allergic Disease
Cat, Birch

Genetic Medicine
CRISPR/CAS9**, siRNA†

AMD – Age-Related Macular Degeneration; AD – Atopic Dermatitis; CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis; HoFH – Homozygous familial hypercholesterolemia

* In collaboration with Sanofi
^ In collaboration with Roche
† In collaboration with Alnylam
** In collaboration with Intellia

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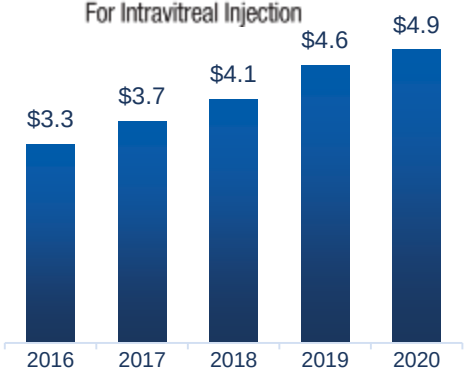
EYLEA®: Extending Leadership Position

Setting a high bar on efficacy/safety/convenience for current and future potential competition

EYLEA® (aflibercept) Injection For Intravitreal Injection



U.S. Net Product Sales, $Billion

#1 prescribed anti-VEGF treatment

40+ million doses administered since launch

Extending Category Leadership

- 2Q21 U.S. net product sales of **$1.42Bn** (+28% YoY)
- Sales gains and favorable demographic trends

Maximize Growth Initiatives

- Realize potential in diabetic eye diseases
- Initiating DTC to drive disease awareness

Focusing on the Science

- Explore high-dose aflibercept for less frequent dosing
- Pursue gene therapy and other novel approaches

DTC – Direct to Consumer

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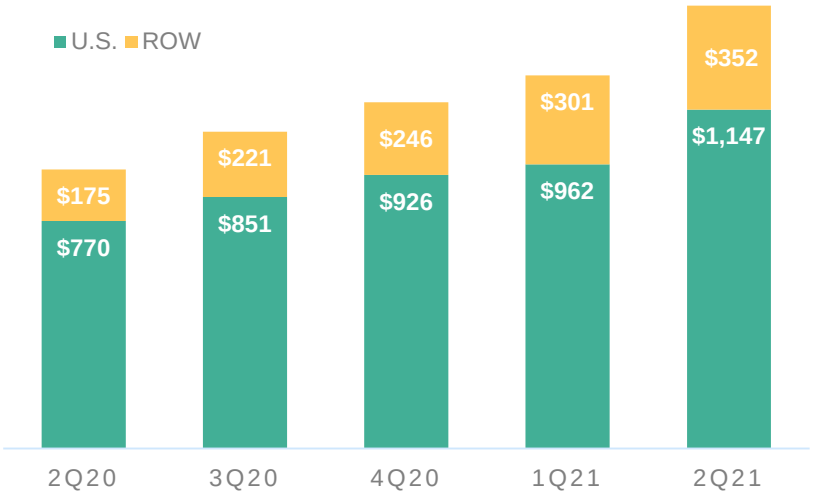
Dupixent®: Strong Growth Trajectory

DUPIXENT® (dupilumab) Injection

+59% worldwide sales growth in 2Q21 vs. 2Q20



Net Product Sales*, $Million

Broad-based growth across all approved indications

Significant **market opportunities** support future growth

Advancing clinical development program across **EIGHT Type 2** diseases

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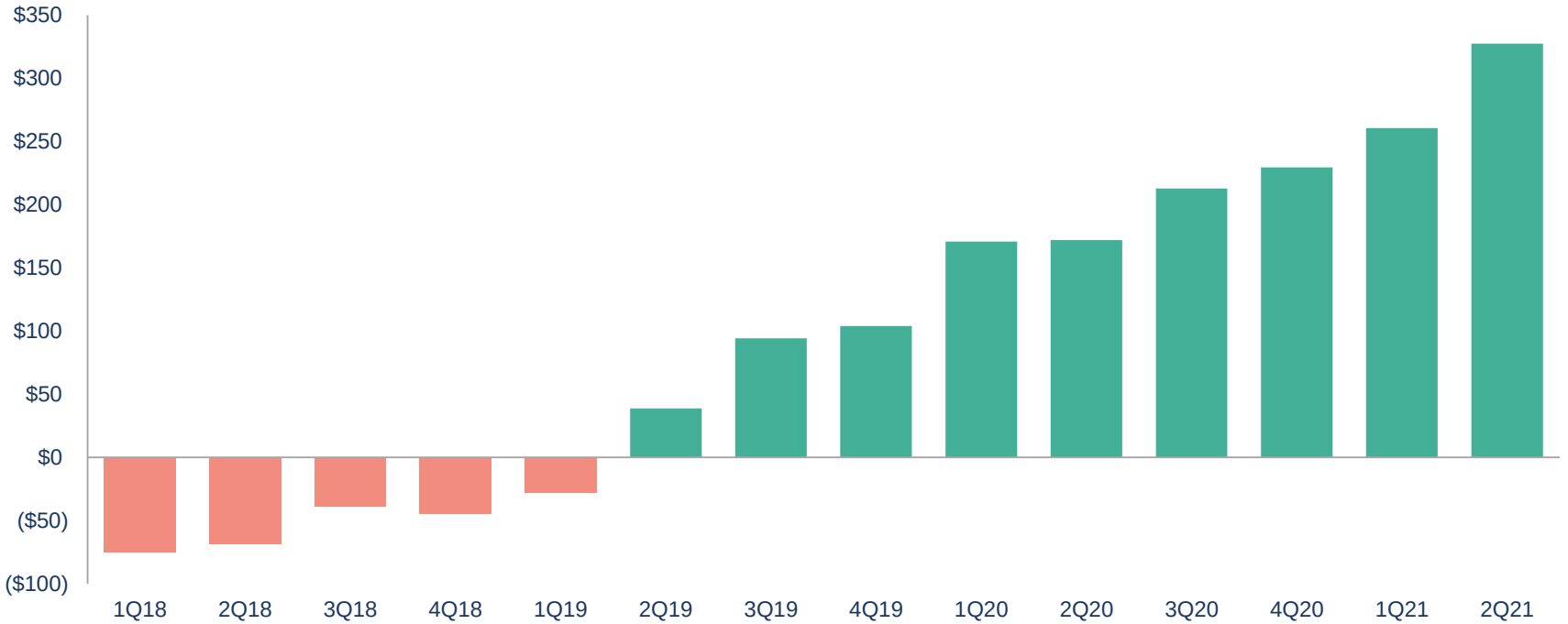
* Sanofi records global net product sales of Dupixent

Dupixent®: Driving Leverage in Collaboration Profitability

Antibody Collaboration Share of Profits / (Losses)*

(in Millions)



* Share of profits/(losses) are derived from global net product sales of Praluent (up until and including 1Q20), Kevzara, and Dupixent, recorded by Sanofi

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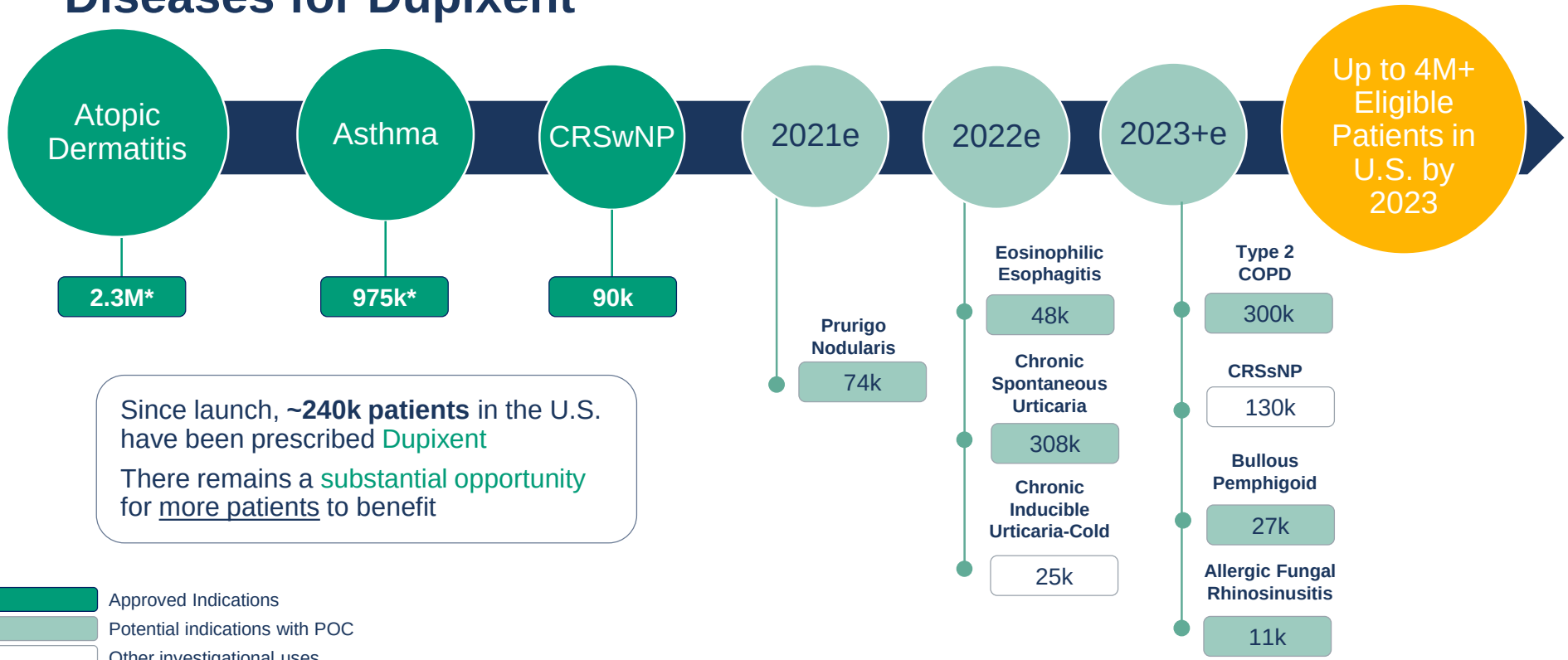
Substantial Patient Opportunity in Type 2 Inflammatory Diseases for Dupixent®



Since launch, **~240k patients** in the U.S. have been prescribed Dupixent

There remains a substantial opportunity for more patients to benefit

- Approved Indications
- Potential indications with POC
- Other investigational uses

CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis;
COPD – Chronic Obstructive Pulmonary Disease;
CRSsNP – Chronic Rhinosinusitis without Nasal Polyposis

Figures represent U.S. Biologic-eligible target population (all age groups); dates represent expected first submission
*Target population includes age groups that are not currently approved but in clinical development
Source – Regeneron Internal Epidemiology Data

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Dupixent & Itepekimab (anti IL-33) COPD Phase 3s Underway

Two-pronged approach against COPD

Dupixent addresses Type 2 COPD

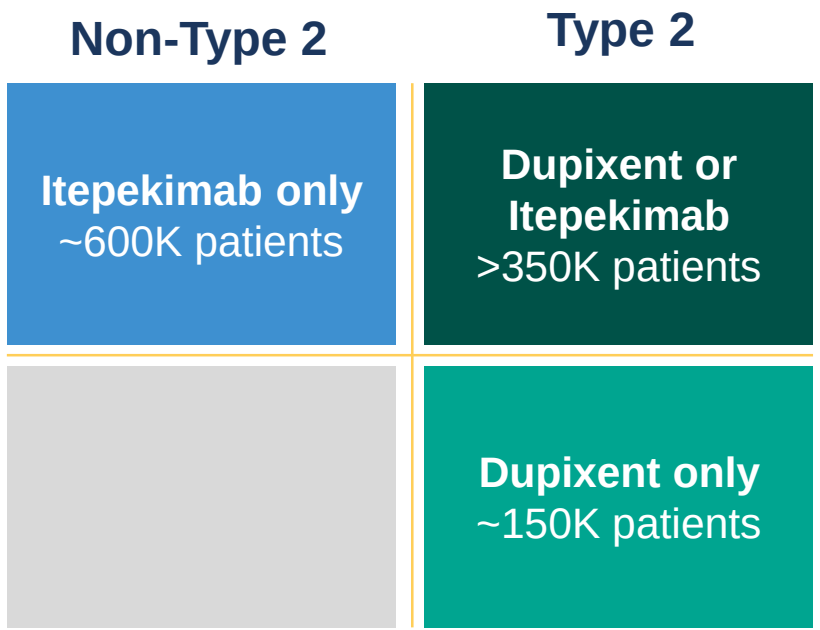
Achieved prespecified efficacy milestone in interim analysis of first Ph3 study

- Eosinophils ≥300/µl
- Both former and current smokers
- 2 Ph3 trials ongoing
- Pivotal data expected **2023**

Itepekimab addresses also non-Type 2 COPD

Recently published Ph2 proof-of-concept data*, showed potential benefit in former smokers, regardless of Type 2 status

- No eosinophil restriction
- Focus on former smokers
- 2 Ph3 trials ongoing
- Pivotal data expected **2024**



Dupixent and Itepekimab are developed in collaboration with Sanofi; COPD – Chronic Obstructive Pulmonary Disease

* Rabe et al. *Lancet Respir Med.* 2021

^ US, EU and Japan epidemiology, patient populations exclude never smokers *(Regeneron Internal Epidemiology Data)*

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Libtayo - Foundational Therapy to Our Oncology Strategy

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

Dermato-oncology

- **First approved** anti-PD-1 in advanced **CSCC**; adjuvant studies enrolling
- **FDA and EMA Approved** as first-in-class anti-PD-1 in advanced **BCC**
- **Positive clinical data in combination with fianlimab (anti-LAG3)** in advanced melanoma

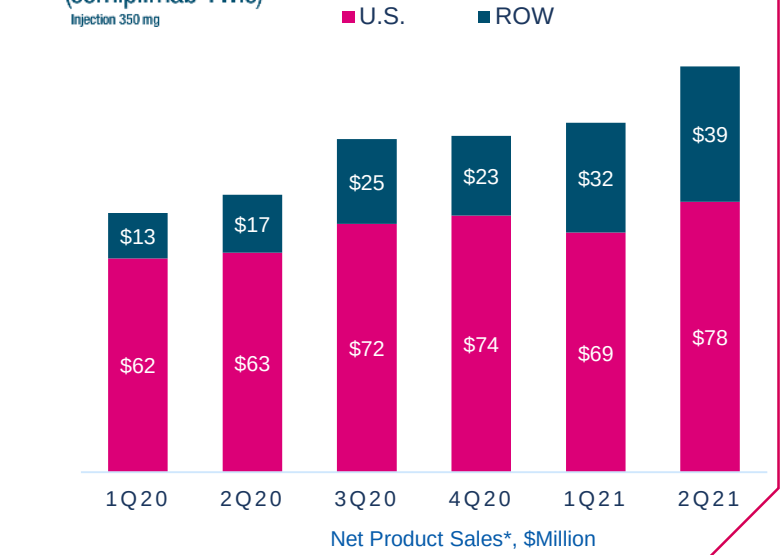
Non-Small Cell Lung Cancer

- **FDA and EMA Approved** in 1L **NSCLC** (PD-L1 ≥ 50%)
- **Overall survival benefit in combination with chemotherapy** regardless of PD-L1 expression

2L Cervical Cancer

- **1st immunotherapy** to demonstrate improvement in **overall survival**
- **Regulatory submissions** expected in **2H21**

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg



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

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

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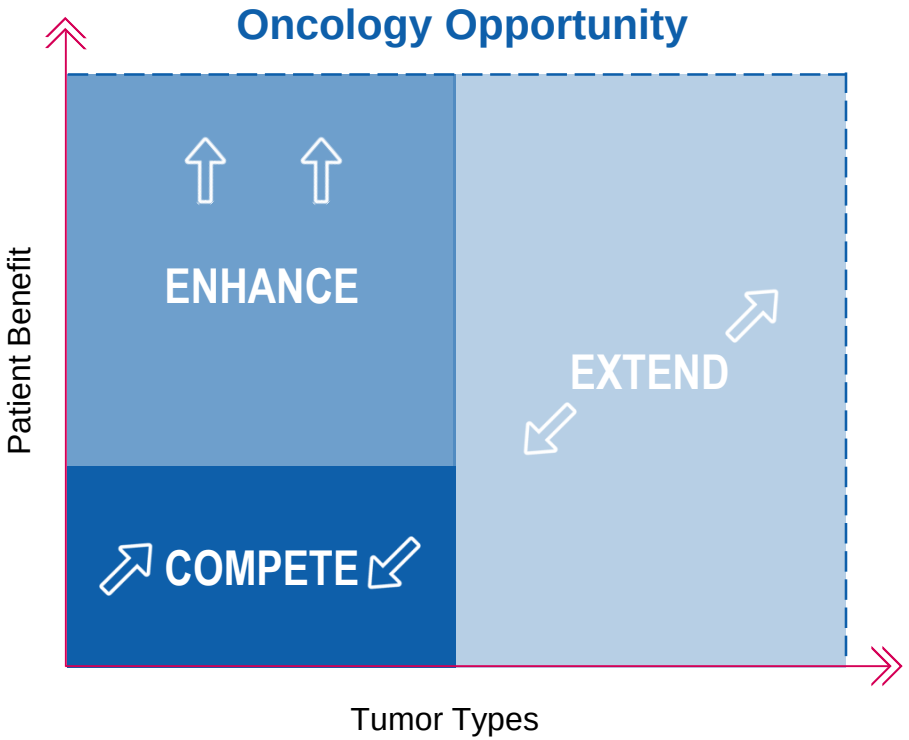
Oncology Strategy: Aspire to Compete, Enhance, & Extend



COMPETE

LIBTAYO delivers potentially 'best-in-class' data in tumors responsive to PD-1 monotherapy

ENHANCE

Even for PD-1 responsive tumors, more than half of patients do not respond

EXTEND

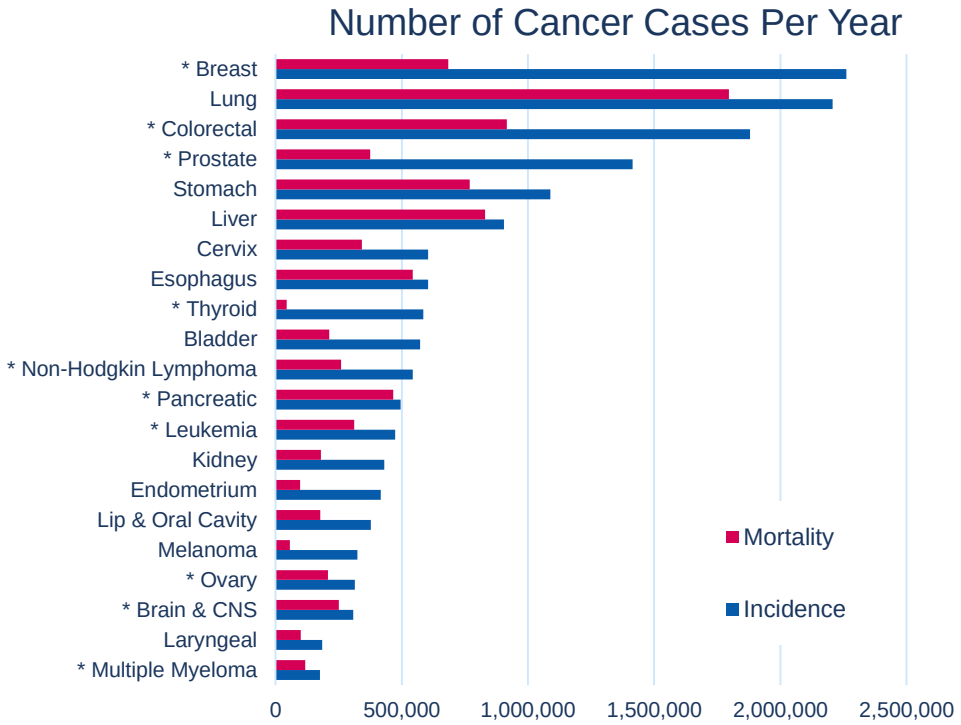
Many tumor settings have limited responses to checkpoint inhibition

Significant Opportunity to Enhance & Extend Treatment Benefits

Despite the advancements in the field, there are many cancers that don't respond to anti PD-1 monotherapy

Even for those cancers that are responsive, many patients unfortunately do not benefit

Regeneron's clinical development pipeline of 12+ candidates has potential to address unmet need of the most prevalent cancer types



Source: The Global Cancer Observatory November 2020
* Cancers where anti-PD-1 treatments have limited or no approval

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Regeneron's Oncology Toolkit Provides Unique Combinatorial Flexibility

VelocImmune® Antibodies

PD-1 (LIBTAYO)

LAG-3

GITR

CTLA-4

Bispecifics

CD3 Bispecifics

CD20

BCMA

MUC16

Costimulatory Bispecifics

PSMA

EGFR

MUC16

New Classes of Bispecifics

METxMET

PiGs

VelociNator™

Collaborations

Adicet

BioNTech

Vyriad

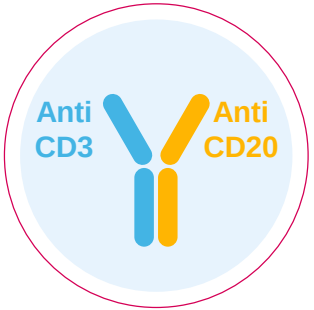
Replimmune

Others

Libtayo is jointly developed with Sanofi

Bispecifics For Hematologic Cancers

Odronextamab



Potential best-in-class efficacy*

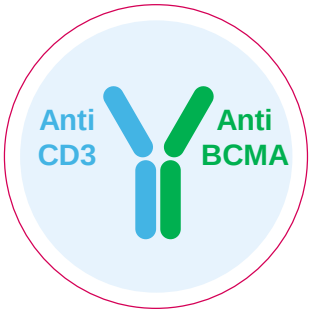
R/R Follicular Lymphoma
- **ORR=90%, CR=70%**

R/R DLBCL (CAR-T naïve)
- **ORR=55%, CR=55%**

R/R DLBCL (post-CAR-T)
- **ORR=33%, CR=21%**

Patient enrollment has resumed for FL and DLBCL in potentially pivotal monotherapy trials

REGN5458/5459



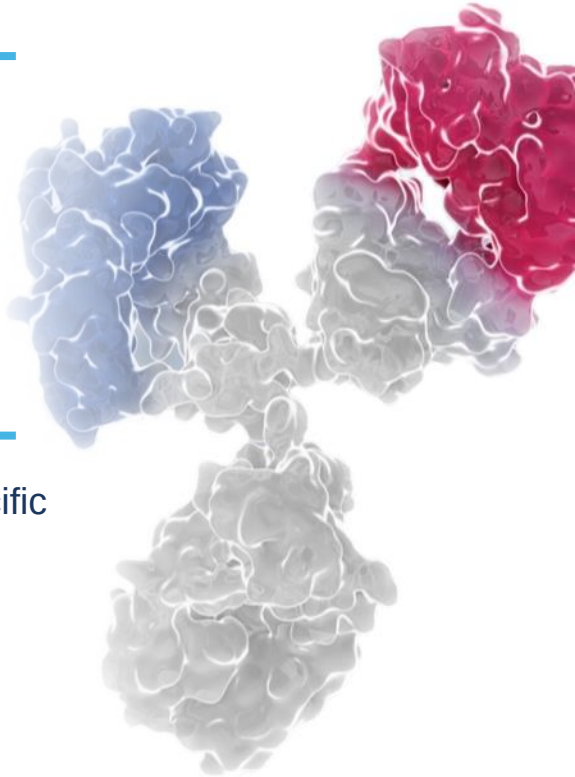
Expand investigation of potential best-in-class bispecific into earlier lines of multiple myeloma

R/R Multiple Myeloma*

3-12mg: **ORR=29%, VGPR or better= 25%**

24-48mg: **ORR=41%, VGPR or better= 41%**

96mg: **ORR=63%, VGPR or better= 63%**



FL – Follicular Lymphoma; DLBCL – Diffuse Large B Cell Lymphoma
*ASH 2020 Data

Bispecifics for Solid Tumors: Enhance And Extend Benefits Of Checkpoint Inhibitors

Lung, Advanced Cancers

REGN7075 (EGFRxCD28)

Evaluating combination with **LIBTAYO**

REGN5093 (METxMET)

REGN5093-M114 (METxMET ADC)

Entering clinic in 2H21

Ovarian Cancer

REGN5668 (MUC16xCD28)

Evaluating combination with either **REGN4018 (MUC16xCD3)** or **LIBTAYO**

Prostate Cancer

REGN5678 (PSMAxCD28)

Evaluating combination with **LIBTAYO**

PSMAxCD3
Entering clinic in 2H21

Combinations of our CD3 and CD28 bispecific antibodies and checkpoint inhibitors offer advantage of simultaneously providing multiple signals for activating T cells to kill tumors

Robust combinatorial potential and flexibility to enhance and extend treatment across many different types of cancers

This slide contains investigational products not yet approved by regulatory authorities

Broad Oncology Pipeline & Combinations Continue to Advance

ONGOING	LIBTAYO*			Advanced Lung cancer (chemo combo); Adjuvant CSCC
	REGN3767 (LAG-3)	+	LIBTAYO*	Advanced melanoma
	REGN6569 (GITR)	+	LIBTAYO*	Solid tumors
	REGN4018 (MUC16xCD3)	+	LIBTAYO*	2+ line Ovarian cancer
	REGN5668 (MUC16xCD28)	+	REGN4018 / LIBTAYO*	2+ line Ovarian cancer
	REGN5678 (PSMAxCD28)	+	LIBTAYO*	3+ line Prostate cancer
	REGN7075 (EGFRxCD28)	+	LIBTAYO*	Solid tumors
	REGN5093 (METxMET)			Advanced MET altered Lung cancer
	Odronextamab (CD20xCD3)			3+ line Lymphoma
	Odronextamab (CD20xCD3)	+/-	LIBTAYO*	3+ line Lymphoma
	REGN5458/9 (BCMAxCD3)			3+ line Multiple myeloma
UPCOMING	PSMAxCD3	+	REGN5678/LIBTAYO*	Prostate cancer
	REGN5093-M114 (METxMET ADC)			Advanced MET altered Lung cancer
	odronextamab (CD20xCD3)	+	B cell/CD28 costim	B-NHL
	odronextamab (CD20xCD3)	+	Standard of Care	B-NHL
	REGN5458/9 (BCMAxCD3)	+	Plasma cell/CD28 costim	Multiple myeloma
	REGN5458/9 (BCMAxCD3)	+	Standard of Care	Multiple myeloma

VelocImmune® Antibodies | Anti-PD-1 | CD3 BiSpecifics | Costim BiSpecifics | New BiSpecifics

* In collaboration with Sanofi

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The first COVID-19 combination therapy to receive EUA

REGEN-COV™
(casirivimab and imdevimab)

Efficacy

- ✓ **EUA granted** for 1.2g dose (for subcutaneous / IV administration) in high-risk, non-hospitalized patients after showing **70% reduction in deaths or hospitalizations**
- ✓ **EUA granted** for post-exposure prophylaxis in certain patients after showing **reduction in symptomatic infections by 81%**
- ✓ UK RECOVERY study showed REGEN-COV **reduced risk of death by 20%** in seronegative hospitalized patients*
- ✓ **Retains potency against** all known **variants**

Supply

- ✓ Supplied **over 1.5 million doses** of REGEN-COV to the U.S. Government across two supply agreements
- ✓ **Partnered with Roche** to manufacture and distribute **Ronapreve™ outside of the U.S. and to ensure availability** in low- and middle-income countries

Upcoming Milestones

- FDA decision regarding expansion of EUA to include pre-exposure prophylaxis indication
- FDA decision regarding expansion of EUA to include hospitalized indication
- Complete rolling BLA and MAA submissions in 2H 2021

EUA: Emergency Use Authorization
BLA: Biologics License Application
MAA: Marketing Authorization Application

*Use in this population currently under regulatory review

This slide contains investigational products not yet approved by regulatory authorities

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Evkeeza: Rare Disease Opportunity

Evkeeza® (evinacumab-dgnb) Injection

Now Approved

Address Unmet Need in Patients with HoFH

Build Rare Disease Strategy

Apply Cardiometabolic Expertise

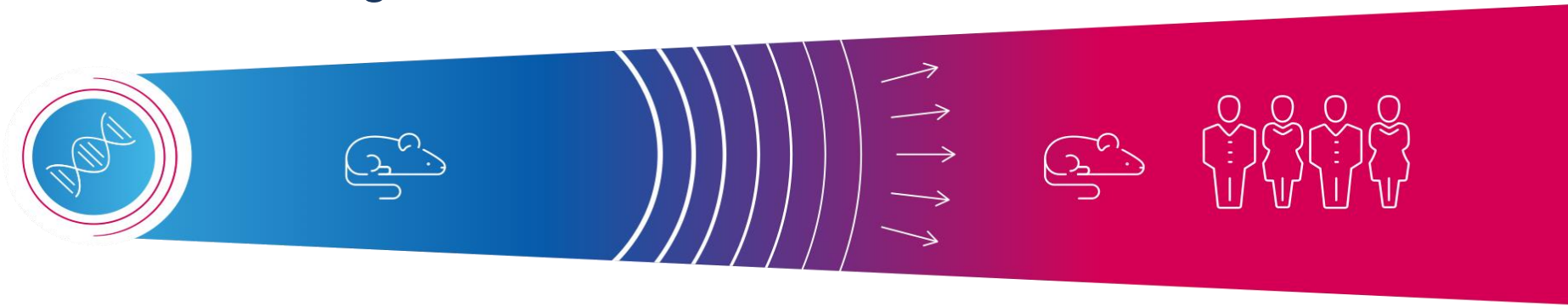
REGENERON® GENETICS CENTER

Found that patients with loss-of-function mutations in their ANGPTL3 gene have significantly lower levels of key blood lipids, including LDL-C

Evinacumab was designed to replicate this loss-of-function mutation effect to lower LDL-C in patients with HoFH

HoFH - Homozygous Familial Hypercholesterolemia

Supercharging the Future of Genetics and Turnkey Therapeutics Platforms at Regeneron



Learnings from **mouse genetics**

VELOCIGENE®

Unlocking capabilities of **mouse and human genetics** through

VELOCIGENE® + REGENERON® GENETICS CENTER

Existing Turnkey Technologies
Biologicals

TRAPs

Antibodies & Bispecifics

siRNA

Genome editing (insertion/ knockout)

Gene Therapy

REGENERON

Regeneron is investing in and delivering technologies well beyond antibodies

- **3** genetics medicines programs in the clinic
- **3-5** additional potential targets to advance to IND-enabling studies in next 12 months
- **30+** additional programs in research and candidate selection phase
- **10+** novel genetic targets discovered

Several near-term opportunities emerging from Regeneron Genetics Medicines:

- Reported landmark TTR genome editing data in Jun'21
- C5 combo program Ph3 start (Myasthenia Gravis in 2H21, PNH in 2022)
- HSD17B13 siRNA healthy volunteer data readout in 2H21
- APP siRNA Ph1 start for Alzheimer's
- DB-OTO gene therapy (hearing loss) Ph1/2 start in 2022

REGENERON GENETICS MEDICINES

Building the Pipeline for the Future

Pre-IND

FACTOR 8 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia A

PNPLA3[1]
PNPLA3 siRNA
- Nonalcoholic Steatohepatitis

DB-OTO[3]
OTOF AAV Dual Vector Gene Therapy
- *OTOF* Related Hearing Loss

FACTOR 9 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia B

ALN-APP[1]
APP siRNA
- Alzheimer's Disease

Clinical Development

POZELIMAB + CEMDISIRAN[1]
C5 Antibody + C5 siRNA
- Myasthenia Gravis
- Paroxysmal Nocturnal Hemoglobinuria

CEMDISIRAN[1]
C5 siRNA
- Immunoglobulin A Nephropathy

ALN-HSD[1]
HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

NTLA-2001[2]
CRISPR/Cas9
- Hereditary Transthyretin Amyloidosis with Polyneuropathy

ADDITIONAL PROGRAMS
30+ Programs in Research and Candidate Selection

1. Alnylam Pharmaceuticals
2. Intellia Therapeutics
3. Decibel Therapeutics

This graphic displays pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been fully evaluated by any regulatory authorities for the indications described in this section.

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Genome Editing – Knockout: TTR Collaboration With Intellia

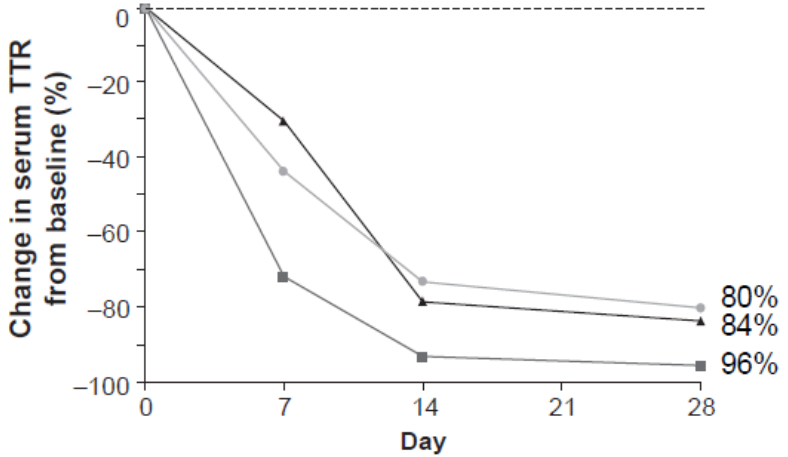
First Human Proof-of-Concept Achieved for First Systemic CRISPR-based Therapeutic

- First-in-human data validate our CRISPR-based TTR knockout approach
  - Single dose with NTLA-2001 led to dose-dependent reductions in serum TTR
  - Mean serum TTR reduction of 87% at 0.3 mg/kg dose, including one patient with 96% reduction
  - No serious adverse events observed in the first six patients by day 28

Proof-of-Concept With TTR Increases Probability of Success for Both Knockout and Insertion Programs

- REGN has exclusive rights to Intellia's CRISPR technology for therapies targeting the liver*
  - 20+ preclinical programs under evaluation
- REGN has license to commercialize up to 10 *ex vivo* CRISPR products in defined cell types

Landmark Clinical Data at Peripheral Nerve Society Meeting Showed Deep Reduction in Disease-Causing TTR Protein After Single Infusion of NTLA-2001



Change in serum TTR in individual patients at 0.3 mg/kg (n = 3)

*REGN has rights to develop up to 15 *in vivo* products; except certain named targets

Capital Allocation Priorities Leverage Financial Strength to Drive Long-Term Growth and Shareholder Value

1. **Invest** in our best-in-class R&D capabilities
2. **Pursue** and fund business development opportunities to enable and synergize our R&D capabilities and technologies
3. **Return** cash to shareholders through share repurchases

2Q21 Net Cash Position*: **$5.1B**

$289M in share repurchases in 2Q21
~$900M remains on $1.5B share repurchase program

*Net Cash Position defined as Cash and Marketable Securities less Long-Term Debt and Finance Lease Liabilities
See reconciliation of net cash to the nearest GAAP measure on slide 27

Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

PHASE 1

- **REGEN-COV^** *(SARS-CoV-2)*
- **Fianlimab** *(LAG-3)*
- **REGN6569** *(GITR)*
- **REGN5093** *(METxMET)*
- **REGN4018** *(MUC16xCD3)*
- **REGN5668** *(MUC16xCD28)*
- **REGN5678** *(PSMAxCD28)*
- **REGN7075** *(EGFRxCD28)*
- **Odronextamab** *(CD20xCD3)*
- **REGN5459** *(BCMAxCD3)*
- **NTLA-2001#** *(TTR KO CRISPR/Cas9)*
- **REGN7257** *(IL-2Rg)*
- **REGN5381** *(NPR1)*
- **ALN-HSD‡** *(HSD17B13)*
- **REGN6490** *(IL-36R)*

PHASE 2

- **REGEN-COV^** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **Odronextamab** *(CD20xCD3)*
- **REGN5458** *(BCMAxCD3)*
- **Pozelimab** *(C5)*
- **Cemdisiran‡** *(C5 siRNA)*
- **Pozelimab + cemdisiran‡** *(C5)*
- **Evinacumab** *(ANGPTL3)*
- **Garetosmab** *(Activin-A)*
- **REGN4461** *(LEPR)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **Aflibercept** *(VEGF Trap)*

PHASE 3

- **REGEN-COV^** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Itepekimab*** *(IL-33)*
- **REGN5713-5714-5715** *(Betv1)*
- **REGN1908-1909** *(Feld1)*
- **Alirocumab** *(PCSK9)*
- **Fasinumab†** *(NGF)*
- **Aflibercept** *(VEGF Trap)*

INFECTIOUS DISEASES · SOLID ORGAN ONCOLOGY · HEMATOLOGY · IMMUNOLOGY & INFLAMMATORY DISEASES · GENERAL MEDICINE · PAIN · OPHTHALMOLOGY · RARE DISEASES

* In collaboration with Sanofi
† In collaboration with Teva and Mitsubishi Tanabe
^ In collaboration with Roche
‡ In collaboration with Alnylam
# In collaboration with Intellia

As of Q2 2021
This slide contains investigational products not yet approved by regulatory authorities

Multiple Potential Regulatory Submissions: 2021-2023+

2021

- **REGEN-COV††** COVID-19‡
- **Fasinumab†** Osteoarthritis Pain^
- **Garetosmab** FOP^
- **DUPIXENT*** Prurigo Nodularis
- **DUPIXENT*** Pediatric Asthma (6-11 yr)
- **LIBTAYO*** 2L Cervical Cancer
- **EYLEA** Q16W in NPDR
- **LIBTAYO* + chemo** 1L Non-Small Cell Lung Cancer

2022

- **Odronextemab (CD20xCD3)** B Cell NHL
- **REGN5458 (BCMAxCD3)** Relapsed/Refractory Multiple Myeloma
- **High-Dose EYLEA**
- **DUPIXENT*** Eosinophilic Esophagitis
- **DUPIXENT*** Pediatric Atopic Dermatitis (6 mo-5 yr)
- **DUPIXENT*** Chronic Inducible Urticaria – Cold
- **DUPIXENT*** Chronic Spontaneous Urticaria

2023+

- **Itepekimab (IL-33)*** Chronic Obstructive Pulmonary Disease
- **REGN1908-1909 (Feld1)** Cat Allergy
- **REGN5713-5714-5715 (Betv1)** Birch Allergy
- **Pozelimab ± cemdisiran+** C5-mediated diseases
- **DUPIXENT*** Bullous Pemphigoid; Chronic Obstructive Pulmonary Disease; Chronic Rhinosinusitis w/o Nasal Polyposis; Allergic Fungal Rhinosinusitis
- **PRALUENT** Pediatric HeFH

New Molecule | **New Indication**

* In collaboration with Sanofi
\+ In collaboration with Alnylam
† In collaboration with Teva and Mitsubishi Tanabe
†† In collaboration with Roche
^ Partial clinical hold pending review of additional data
‡ Received EUA from FDA for mild to moderate COVID-19 in high-risk non-hospitalized patients

This slide contains investigational products not yet approved by regulatory authorities

HeFH – Heterozygous Familial Hypercholesterolemia;
FOP – Fibrodysplasia Ossificans Progressive;
NPDR – Non-Proliferative Diabetic Retinopathy

REGENERON

Key Upcoming Milestones

EYLEA: Ph2 data readout for High Dose aflibercept formulation in wAMD

Dupixent

- Regulatory action in pediatric asthma (6-11 years)
- Ph3 data readouts for EoE, Prurigo Nodularis, and Pediatric AD

REGEN-COV

- FDA decision to expand EUA to include pre-exposure prophylaxis for appropriate populations
- FDA decision to expand EUA to include hospitalized indication
- Complete rolling BLA and MAA submissions in 2H 2021

Libtayo

- Regulatory filings for 1L NSCLC chemotherapy combination, 2L Cervical cancer

Odronextamab (CD20xCD3)

- Complete enrollment in potentially pivotal Phase 2 in NHL
- Initiate OLYMPIA Phase 3 program, combinations, and subcutaneous formulation

REGN5458 (BCMAxCD3)

- Complete enrollment in potentially pivotal Phase 2 in Multiple Myeloma
- Evaluate combinations with standard of care and novel agents; subcutaneous formulation

New Bispecifics: Potential first data for MUC16xCD3 and PSMAxCD28

AD - Atopic Dermatitis
NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin Lymphoma
EoE – Eosinophilic Esophagitis
EUA – Emergency Use Authorization

Reconciliation of GAAP Net Income to Non-GAAP Net Income and of Net Cash Position

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)
(In millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
GAAP R&D	$ 714.2	$ 722.0	$ 1,457.1	$ 1,305.9
R&D: Non-cash share-based compensation expense	70.9	56.9	140.6	113.6
R&D: Up-front payments related to license and collaboration agreements	—	85.0	—	85.0
Non-GAAP R&D	$ 643.3	$ 580.1	$ 1,316.5	$ 1,107.3
GAAP SG&A	$ 414.7	$ 348.3	$ 820.3	$ 715.6
SG&A: Non-cash share-based compensation expense	49.6	38.2	100.4	78.5
SG&A: Litigation contingencies and other	—	8.7	—	28.9
Non-GAAP SG&A	$ 365.1	$ 301.4	$ 719.9	$ 608.2
GAAP COGS	$ 539.4	$ 102.5	$ 722.6	$ 181.3
COGS: Non-cash share-based compensation expense	25.0	8.4	35.4	17.2
COGS: Other	—	0.9	—	0.9
Non-GAAP COGS	$ 514.4	$ 93.2	$ 687.2	$ 163.2
GAAP other income (expense), net	$ 405.6	$ 262.5	$ 545.9	$ 231.0
Other income/expense: Gains on investments	(409.6)	(256.1)	(553.9)	(199.3)
Interest expense: Other	—	1.5	—	1.5
Non-GAAP other income (expense), net	$ (4.0)	$ 7.9	$ (8.0)	$ 33.2
GAAP net income	$ 3,098.9	$ 897.3	$ 4,214.1	$ 1,521.9
Total of GAAP to non-GAAP reconciling items above	(264.1)	(56.5)	(277.5)	126.3
Income tax effect of GAAP to non-GAAP reconciling items	60.2	13.6	67.6	(23.2)
Non-GAAP net income	$ 2,895.0	$ 854.4	$ 4,004.2	$ 1,625.0
Non-GAAP net income per share - basic	$ 27.57	$ 7.80	$ 38.06	14.81
Non-GAAP net income per share - diluted	$ 25.80	$ 7.16	$ 35.72	13.70
Shares used in calculating:				
Non-GAAP net income per share - basic	105.0	109.6	105.2	109.7
Non-GAAP net income per share - diluted	112.2	119.3	112.1	118.6

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF NET CASH POSITION (Unaudited)
(In millions)

	June 30, 2021	December 31, 2020
Cash and marketable securities	$ 7,811.1	$ 6,722.6
Long-term debt	1,979.2	1,978.5
Finance lease liabilities	718.4	717.2
Net cash position	$ 5,113.5	$ 4,026.9

REGENERON PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(In millions)

	June 30, 2021	December 31, 2020
Assets:		
Cash and marketable securities	$ 7,811.1	$ 6,722.6
Accounts receivable, net	6,998.6	4,114.7
Inventories	1,983.9	1,916.6
Property, plant, and equipment, net	3,358.5	3,221.6
Deferred tax assets	746.6	858.9
Other assets	587.2	328.9
Total assets	$ 21,485.9	$ 17,163.3
Liabilities and stockholders' equity:		
Accounts payable, accrued expenses, and other liabilities	$ 3,090.3	$ 2,806.8
Finance lease liabilities	718.4	717.2
Deferred revenue	570.7	635.5
Long-term debt	1,979.2	1,978.5
Stockholders' equity	15,127.3	11,025.3
Total liabilities and stockholders' equity	$ 21,485.9	$ 17,163.3

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