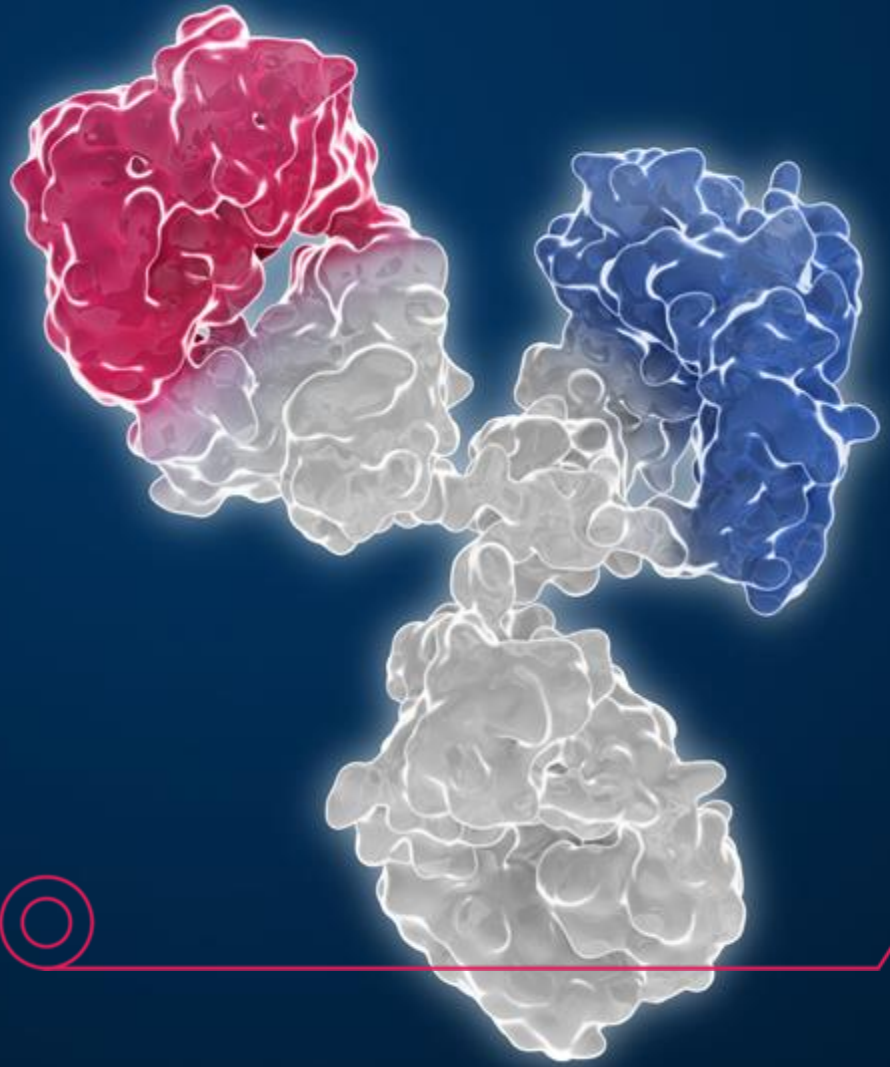


REGENERON®

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

JUNE 2020

NOTE REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, suppliers, and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed by Regeneron and/or its collaborators (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and Regeneron's product candidates and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), fasinumab, evinacumab, garetosmab, pozelimab, Regeneron's oncology programs (including its costimulatory bispecific portfolio and other therapeutic approaches discussed in this presentation), Regeneron's COVID-19 antibody program and other earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; the extent to which the results from the research and development programs or preclinical testing conducted by Regeneron or its collaborators (including the research and development programs and preclinical testing discussed in this presentation) may be replicated in other studies and may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safety issues resulting from the administration of Regeneron's Products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for Regeneron's Products, including without limitation EYLEA, Dupixent, Libtayo, Praluent, Kevzara, fasinumab, evinacumab, REGN-EB3, garetosmab, pozelimab, and REGN1979; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; ongoing regulatory obligations and oversight impacting Regeneron's Products (such as EYLEA, Dupixent, Libtayo, Praluent, and Kevzara), research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and product candidates; competing drugs and product candidates that may be superior to Regeneron's Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and product candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to Dupixent and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition; and the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2019 and Form 10-Q for the quarterly period ended March 31, 2020, in each case in the section thereof captioned "Item 1A. Risk Factors." Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

This presentation uses non-GAAP net income per share, or non-GAAP EPS, which is a financial measure that is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This and other non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations or a perspective on how effectively the Company deploys capital. However, there are limitations in the use of non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the Company's first quarter 2020 non-GAAP to GAAP net income per share is provided on slide 27.

SOLID EXECUTION DESPITE INITIAL IMPACT FROM COVID-19

1Q20 Top- and Bottom-line Growth

Revenues of $1.83Bn, +33% y/y

- EYLEA® U.S. net product sales of $1.17Bn, +9% y/y
- Dupixent® global net product sales* of $855MM, +129% y/y

Non-GAAP EPS** of $6.60, +48% y/y

Significant Pipeline Advancements / COVID-19 Research Efforts

Libtayo®

- Overall survival benefit achieved (HR: 0.676) in Ph3 1L NSCLC monotherapy trial; reg. submissions in 2H20
- Ph2 trial in 2L advanced BCC showed clinically-meaningful and durable responses; reg. submissions in 2H20

Dupixent

- Approved for children aged 6 to 11 years with moderate-to-severe AD
- Part 1 of Ph3 Eosinophilic Esophagitis study met both co-primary and all key secondary endpoints

Novel Antibody Cocktail

- Novel SARS-CoV-2 antibody "cocktail" treatment clinical studies planned for June 2020; goal to scale-up production to hundreds of thousands of preventative or tens of thousands of treatment doses per month by the end of August 2020

Corporate Developments

Share Repurchase / Secondary Offering
Repurchased $5B of shares from Sanofi; Successful placement of remaining Sanofi stake in secondary offering

Zai Lab – Regional strategic collaboration to develop and commercialize REGN1979 (CD20xCD3) in mainland China, Hong Kong, Taiwan, and Macau

Praluent Restructuring – Agreements with Sanofi finalized in April 1, 2020

Accounting Presentation – New, simplified financial reporting effective Jan 1, 2020

NSCLC – Non-Small Cell Lung Cancer
BCC – Basal Cell Carcinoma
sBLA – supplemental Biologics Licensing Application

HR – Hazard Ratio
AD – Atopic Dermatitis

* Sanofi records global net product sales of Dupixent
** See reconciliation of non-GAAP to GAAP net income per share on slide 27

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

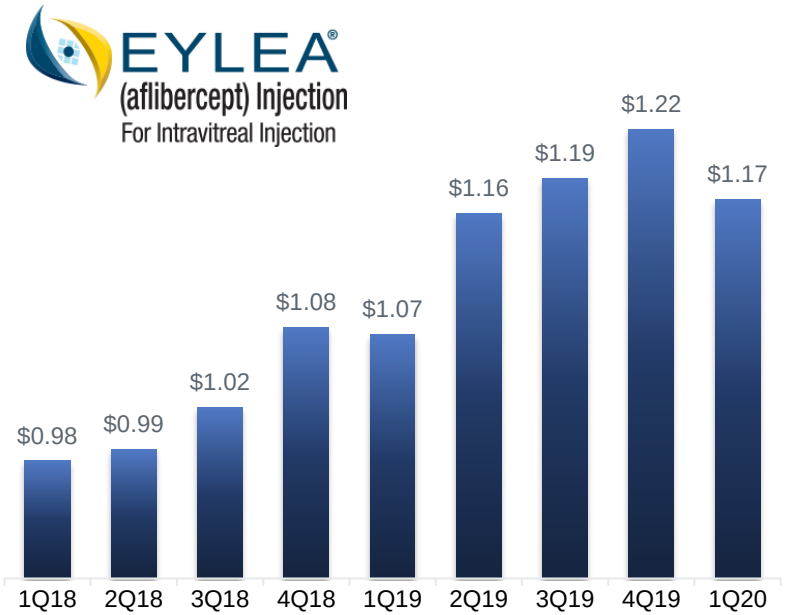
Garetosmab (Activin A)
FOP

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

This slide contains investigational products not yet approved by regulatory authorities

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

EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



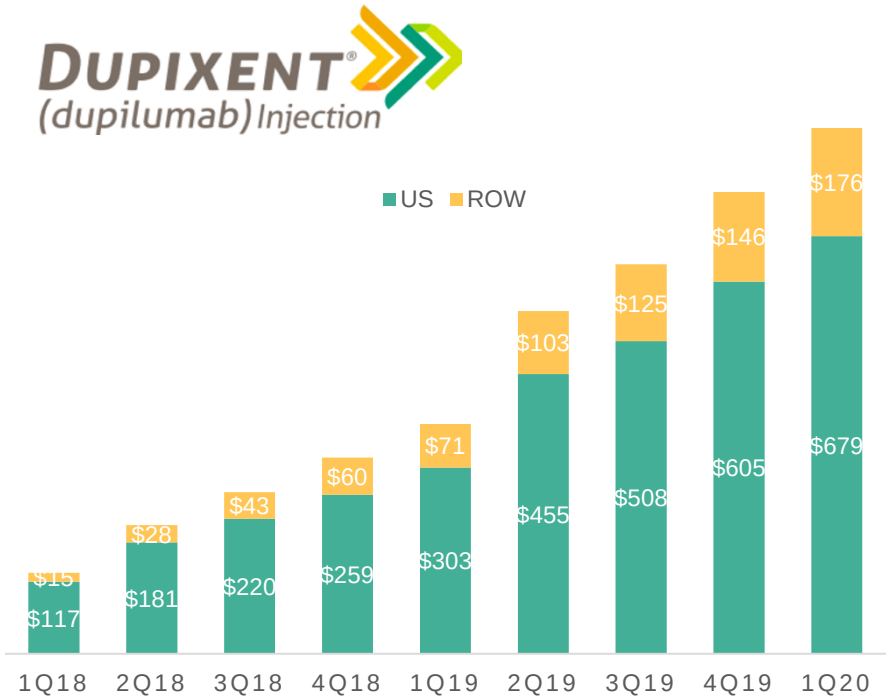
U.S. Net Product Sales, $Billion

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

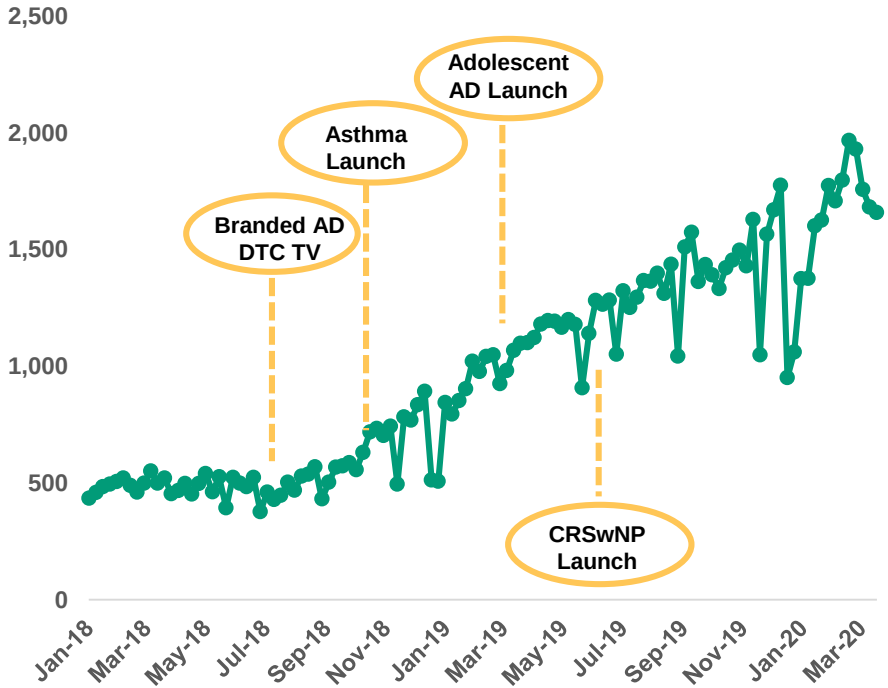
- **COVID-19 impact on EYLEA sales**
  - Greater impact on patients with diabetic eye disease than on patients with wet AMD
  - Encouraging demand rebound in late April 2020
- **Successful U.S. launch of pre-filled syringe**
- **High-dose EYLEA program ongoing**

* Outside the United States, EYLEA net product sales comprise sales by Bayer in countries other than Japan and sales by Santen Pharmaceutical Co., Ltd. in Japan under a co-promotion agreement with an affiliate of Bayer

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS



Net Product Sales*, $Million



WEEKLY NEW TO BRAND (NBRx)†

* 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

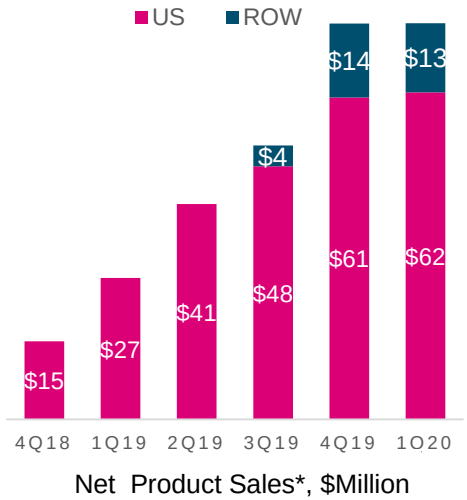
US APPROVED INDICATIONS*	Moderate-to-Severe Atopic Dermatitis	✓ Approved (6+ years)
	Moderate-to-Severe Asthma	✓ Approved in Adults and Adolescents (12+ years)
	Chronic Rhinosinusitis with Nasal Polyposis	✓ Approved in Adults
NEAR-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6–11 years)	✓ Approved in US; EC decision expected in 2H20
	Pre-filled Pen (2ml / 300mg)	✓ Filed with FDA (Target Action Date: 6/20/20)
	Eosinophilic Esophagitis	✓ Part 1 of Phase 3 study met both co-primary and all key secondary endpoints
	Asthma in Pediatrics (6-11 years)	Ph3 readout 2H20
	Chronic Obstructive Pulmonary Disease (COPD)	Ph3 ongoing
LONGER-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6 months–5 years)	Ph3 readout 2022
	Airborne Allergies	Ph2 Grass Allergy data mid-2020
	Food Allergies	Ph2 in Peanut Allergy readout 1H21
	Additional Indications	Chronic Spontaneous Urticaria (Ph3 initiated 4Q19), Prurigo Nodularis (Ph3 initiated 4Q19), Bullous Pemphigoid (Ph3 initiated 1Q20), and others

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

This slide contains investigational indications not yet approved by regulatory authorities

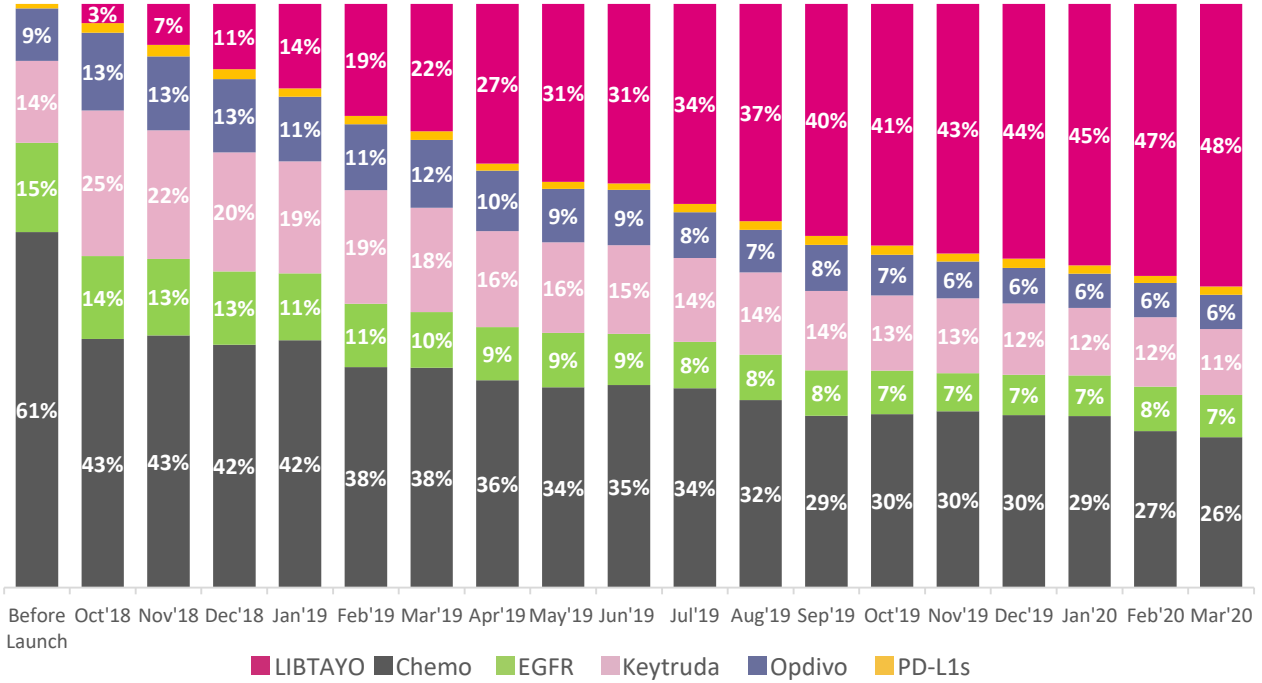
LIBTAYO®: LEADING TREATMENT FOR ADVANCED CSCC IN U.S.

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg



Net Product Sales*, $Million

Advanced CSCC – Total U.S. Patient Share by Products†



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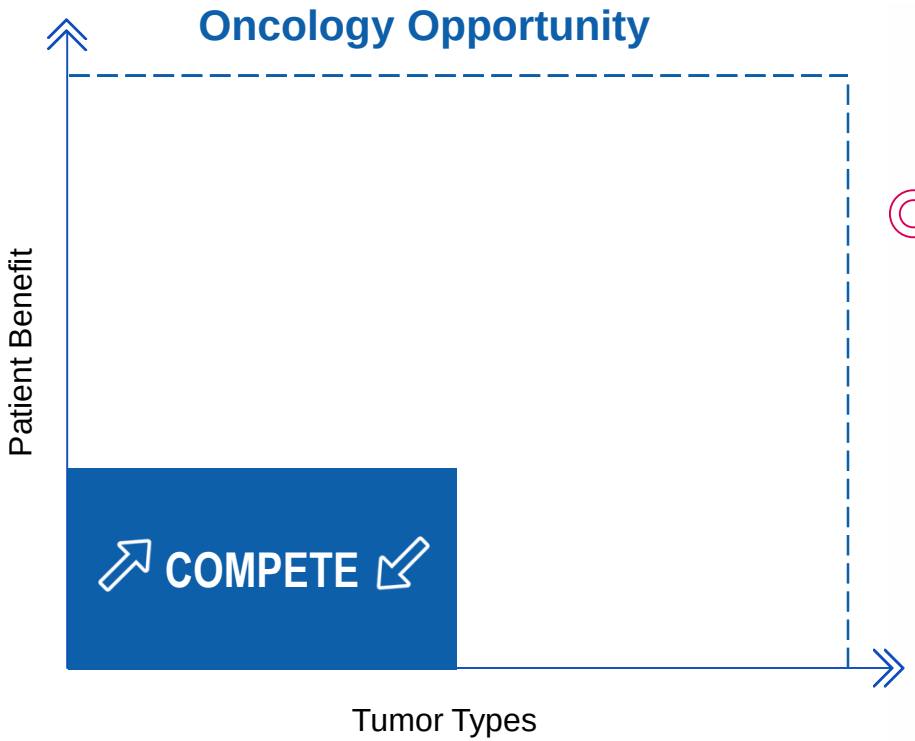
* Sanofi records net product sales of LIBTAYO outside the U.S.

CSCC – Cutaneous Squamous Cell Carcinoma

† Source: Updated IQVIA – Claims through Mar'20

ONCOLOGY STRATEGY: ASPIRE TO COMPETE, ENHANCE, EXTEND

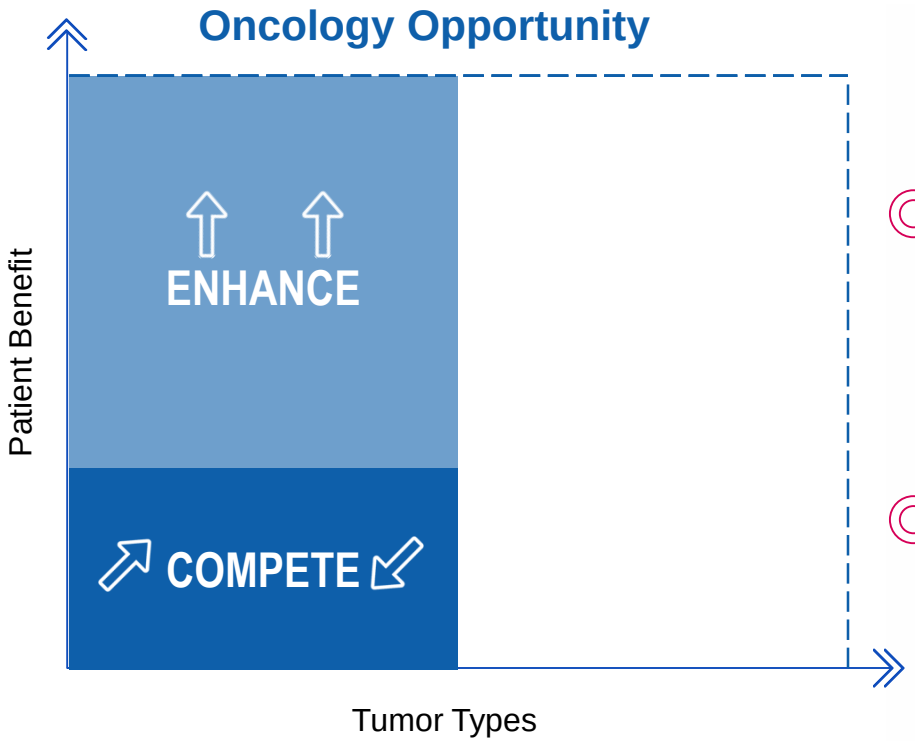


COMPETE: LIBTAYO in tumors "responsive" to PD-1 monotherapy (e.g., skin & NCSLC)

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

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018
The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

ONCOLOGY STRATEGY: ASPIRE TO COMPETE, ENHANCE, EXTEND



COMPETE: LIBTAYO in tumors "responsive" to PD-1 monotherapy (e.g., skin & NCSLC)

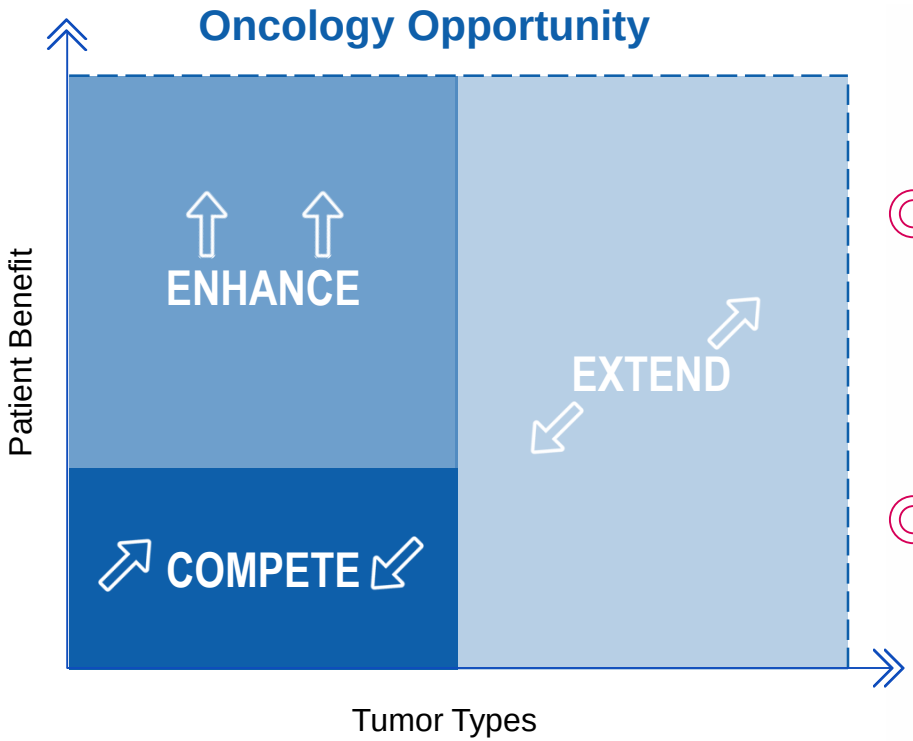
- PD-(L)1 market: >$21Bn, +42% YoY growth*

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
  …e.g., other Checkpoints, xCD3 BiSpecs, CoStims, peptide/RNA/DNA/viral 'vaccine adjuvants' , etc…

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018
The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

ONCOLOGY STRATEGY: ASPIRE TO COMPETE, ENHANCE, EXTEND



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

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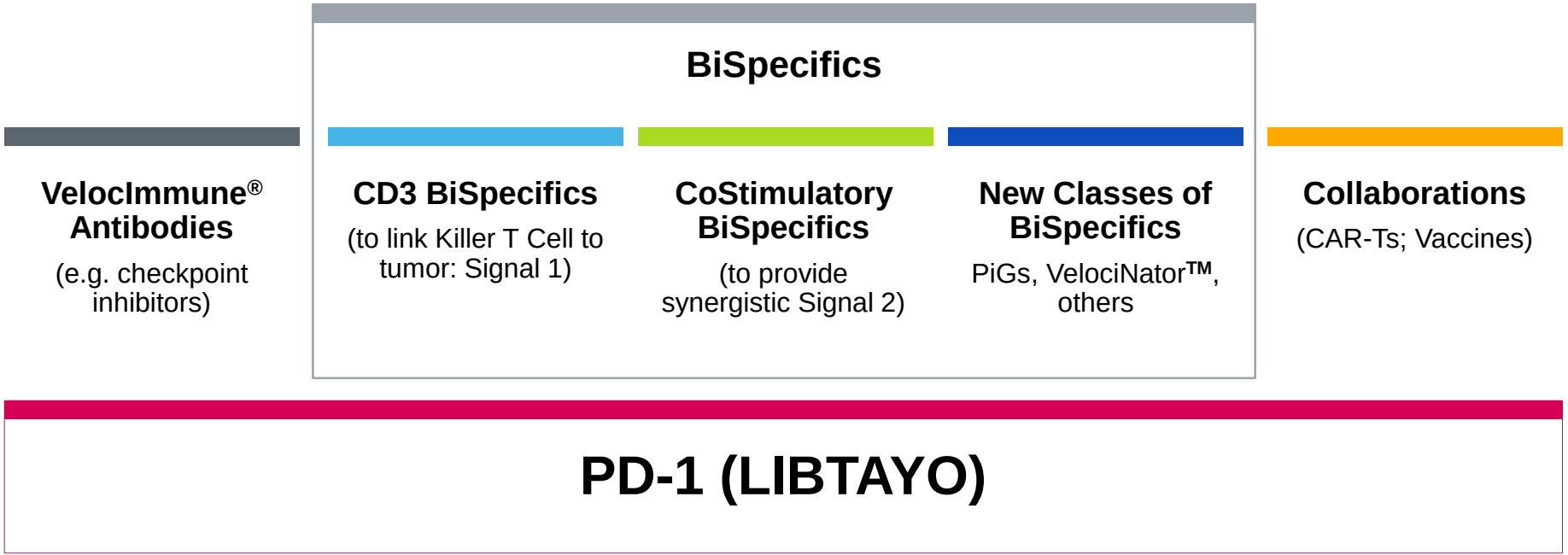
- Studying addition of novel therapeutics to LIBTAYO to "enhance" responsiveness for these tumors
  …e.g., other Checkpoints, xCD3 BiSpecs, CoStims, peptide/RNA/DNA/viral 'vaccine adjuvants' , etc…

EXTEND: For tumor settings with limited response to checkpoint inhibition

- Studying addition of novel therapeutics to LIBTAYO to "extend" responsiveness to these tumors
  …e.g., other Checkpoints, xCD3 BiSpecs, CoStims, peptide/RNA/DNA/viral 'vaccine adjuvants' , etc…
- Can also combine CD3 BiSpecs and CoStim BiSpecs in these settings to "extend" responsiveness to these tumors

*Based on annual sales data for approved PD-(L)1 agents in 2019 and 2018
The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

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

LEAD in dermato-oncology

CSCC: *FIRST-IN-CLASS*

- First PD-(L)1 approval for **advanced CSCC:**
  - ORR: 51%*
  - CR: 20%*

  From Ph1 trial initiation to FDA approval: ~3.5 years
- **Neoadjuvant CSCC:**

  Pilot study^:
  - ORR: 70%
  - CR: 55%

  Ongoing Ph2 in neoadjuvant CSCC and Ph3 in adjuvant CSCC

BCC: *FIRST-IN-CLASS*

- **Advanced BCC**:
  - ORR: 21-29%
  - ~85% of responses ongoing after 12 months

  Regulatory submission planned for 2H20

COMPETE

NSCLC

- Monotherapy in **PD-L1-high 1L NSCLC** vs. SOC chemotherapy:
  - Overall ITT: **HR: 0.676**
  - Modified ITT: **HR: 0.566**

  Regulatory submission planned for 2H20
- Chemotherapy combination in **all PD-L1 1L NSCLC:**
  - full enrollment in 2H20

ENHANCE & EXTEND

Investigational Combinations

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

- Combinations with CD3 and CD28 BiSpecifics as well as other immunomodulatory antibodies
- Novel combinations with vaccines, oncolytic viruses and other modalities

CSCC – Cutaneous Squamous Cell Carcinoma; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; ORR – Objective Response Rate; CR – Complete Response; SOC – Standard Of Care; ITT – Intention to treat; HR – Hazard Ratio

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

* Updated ASCO 2020 data: Metastatic CSCC, Group 1 with longest available follow-up

^ Gross et al., ESMO 2019

1L NSCLC: LIBTAYO MONOTHERAPY DEMONSTRATED A CLINICALLY MEANINGFUL AND SIGNIFICANT SURVIVAL BENEFIT OVER CHEMOTHERAPY

Goal: become competitive in the major anti-PD-1 opportunity – Lung Cancer

LIBTAYO monotherapy in PD-L1-high 1L NSCLC:

OS in-line with market leading anti-PD-1

LIBTAYO in combination with chemotherapy: full enrollment in 2H20

If positive, LIBTAYO would have the potential to benefit all 1L NSCLC patients regardless of PD-L1 status and histology

Interim analysis in 2021

Overall ITT analysis

N=710

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

mITT* analysis (PD-L1 ≥50%)

N=563

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

Regulatory submission 2H20

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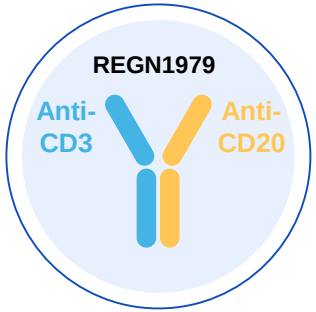
NSCLC – Non-Small Cell Lung Cancer; ITT – Intention to treat; mITT – modified ITT; OS – Overall Survival; HR – Hazard Ratio

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

The use of Libtayo in any indication other than advanced CSCC is investigational and has not been fully evaluated by regulatory authorities

CD3 BISPECIFICS SHOW SIGNIFICANT ANTI-TUMOR ACTIVITY



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

American Society of Hematology (ASH) – December 2019 Data

R/R Follicular Lymphoma

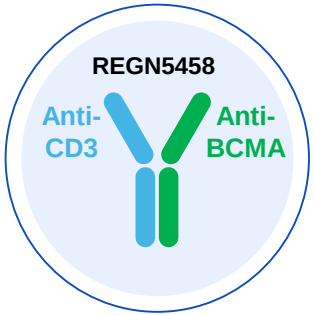
- **ORR=95%, CR=77%**
- N=22, doses 5-320 mg
- mPFS est: 11.4 mo (6.7-NE)

R/R DLBCL (CAR-T naïve)

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

R/R DLBCL (post-CAR-T)

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



REGN5458 – dose escalation ongoing, MTD not reached

American Society of Hematology (ASH) – December 2019 Data

R/R Multiple Myeloma

N=7, doses 3-6 mg

At 6mg dose (n=4):

- **ORR=3/4 patients (75%)**
- **MRD-neg=2/4 patients (50%)**

- Median of 7 lines of prior systemic therapy, including anti-CD38
- Patients with primarily medullary and secretory disease

REGN5459

- Our second BCMAxCD3; lower CD3 arm affinity
- Early in Ph1 dose escalation, encouraged by emerging data

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

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

POWERFUL PIPELINE FOR RATIONAL COMBINATIONS

		BiSpecifics		
			Costims / New Classes	
	VelocImmune® Antibodies	**CD3 BiSpecifics**	**BiSpecifics**	**Collaborations**
EARLY DEVELOPMENT	**REGN3767 (LAG-3)** Solid/hematologic cancers	**REGN5458* (BCMAxCD3)** Multiple myeloma	**REGN5678 (PSMAxCD28)** Prostate cancer	**ISA101b + LIBTAYO (ISA)** HNSCC
	REGN6569 (GITR) Solid tumors	**REGN5459* (BCMAxCD3)** Multiple myeloma	**REGN5668 (MUC16xCD28)** Ovarian cancer	**Voyager-V1 + LIBTAYO (Vyriad)** Solid tumors
		REGN4018* (MUC16xCD3) Ovarian cancer	**REGN5093 (METxMET)** MET-altered NSCLC	
			PiG (Peptide in HLA Groove)† Solid tumors	
POTENTIALLY PIVOTAL		**REGN1979 (CD20xCD3)** B cell NHL		**RP1 + LIBTAYO (Replimune)** CSCC
	LIBTAYO* NSCLC	**LIBTAYO*** BCC	**LIBTAYO*** Cervical	**LIBTAYO*** Adjuvant CSCC
APPROVED	**LIBTAYO*** CSCC			

Additional BiSpecifics and combinations expected to enter the clinic in 2020

REGENERON®

* In collaboration with Sanofi
† Preclinical

This slide contains investigational products not yet approved by regulatory authorities

SUMMARY OF COMBINATIONS IN THE CLINIC, AND ONES TO COME

	COMBINATIONS			INDICATIONS	STATUS
ONGOING	REGN1979 (CD20xCD3)	+	LIBTAYO*	Lymphoma	Resubmit modified study design to FDA in 2H20^
	REGN4018* (MUC16xCD3)	+	LIBTAYO*	Ovarian cancer	Dose escalation ongoing
	REGN5678 (PSMAxCD28)	+	LIBTAYO*	Prostate cancer	Dose escalation ongoing
	REGN3767 (LAG-3)	+	LIBTAYO*	Advanced cancers	Expansion cohort enrolling
UPCOMING	REGN5668 (MUC16xCD28)	+	REGN4018* / LIBTAYO*	Ovarian Cancer	IND cleared
	REGN6569 (GITR)	+	LIBTAYO*	Solid tumors	IND cleared
	TAAxCD28	+	LIBTAYO*	Solid tumors	IND filing in 2H20
	REGN1979 (CD20xCD3)	+	B cell/CD28 costim	B-NHL	IND filing in 2H20
	REGN5458/9* (BCMAxCD3)		Plasma cell/CD28 costim	Multiple myeloma	
	TAAxCD3	+	LIBTAYO*	Prostate cancer	IND filing in 2021
	REGN1979 (CD20xCD3)	+	Standard of Care	B-NHL	Initiating in 2021
	REGN5458/9* (BCMAxCD3)	+	Standard of Care	Multiple myeloma	Initiating in 2021

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

REGENERON®

* In collaboration with Sanofi
^ Currently on partial clinical hold

This slide contains investigational products not yet approved by regulatory authorities

BROAD RANGE OF ACTIVITY AND ASSETS IN THE PIPELINE BEYOND ONCOLOGY

Arcalyst® (rilonacept) Injection for Subcutaneous Use
EYLEA® (aflibercept) Injection For Intravitreal Injection
ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion
Praluent® (alirocumab) Injection 75mg/mL 150mg/mL
DUPIXENT® (dupilumab) Injection 200mg · 300mg
KEVZARA® (sarilumab) injection 200 mg | 150 mg
LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

PHASE 1

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

PHASE 2

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

PHASE 3

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

CARDIOVASCULAR/ METABOLIC DISEASES · ONCOLOGY · IMMUNOLOGY & INFLAMMATORY DISEASES · INFECTIOUS DISEASES · PAIN · OPHTHALMOLOGY · RARE DISEASES

REGENERON®

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

This slide contains investigational products not yet approved by regulatory authorities

MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020-2022+

2020

Evinacumab
Homozygous Familial Hypercholesterolemia

REGN-EB3
Ebola Virus Infection

Garetosmab
FOP (*to be discussed with regulators*)

LIBTAYO*
1L Non-Small Cell Lung Cancer

LIBTAYO*
Basal Cell Carcinoma

PRALUENT
Homozygous Familial Hypercholesterolemia

2021

Fasinumab†
Osteoarthritis Pain

LIBTAYO*
2L Cervical Cancer

DUPIXENT*
Prurigo Nodularis

DUPIXENT*
Pediatric Asthma (6-11 yr)

2022+

REGN1979 (CD20xCD3)
B Cell NHL

REGN5458 (BCMAxCD3)*
Relapsed/Refractory Multiple Myeloma

Pozelimab
C5-mediated diseases

High-Dose EYLEA
Wet AMD and DME

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

PRALUENT
Pediatric HeFH

KEY

New Molecule
New Indication

REGENERON®

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LEVERAGING REGENERON'S PROPRIETARY TECHNOLOGIES AND EXPERTISE TO RESPOND TO THE SARS-COV-2/COVID-19 THREAT

- Over the past 3 decades of investment, Regeneron has built a suite of proprietary technologies for drug discovery, development, and manufacturing that can be leveraged to rapidly respond to emerging threats
- Regeneron's end-to-end capabilities and *VelociSuite*® technologies have generated 7 FDA-approved medicines
- The repeatable and reproducible approach has changed the timelines from years to months, including in infectious disease outbreaks with MERS-CoV, Ebolavirus, **and now with SARS-CoV-2**.

REGENERON RAPID RESPONSE FOR GLOBAL GOOD

Using VelociSuite technologies, discovery and preclinical validation has been compressed to **3-6 MONTHS** vs. years with a standard process

OUTBREAK → Isolation of fully human antibodies (no need for human survivor samples) → Creation of and preclinical testing in genetically-humanized mice → Creation of manufacturing-ready cell lines (18 days vs. 6-9 months) → Manufacture of clinical-grade antibodies for human use → **CLINICAL TRIALS**

Simplification of handoff reduces clinical manufacturing to **LESS THAN 6 MONTHS**

APPLICATIONS TO DATE:

In WHO-run clinical trial, REGN-EB3 was dramatically superior at preventing Ebola deaths vs. ZMapp control

Under FDA review; Orphan Drug & Breakthrough Therapy Designation

ID and validation of REGN3048-3051 spike-protein blocking antibodies against MERS coronavirus

Phase 1 clinical testing completed

Discover and develop antibody therapies for various infectious diseases, including influenza and novel coronavirus, SARS-CoV-2

MOVING RAPIDLY WITH SARS-COV-2/COVID-19 RESPONSE

ANTICIPATED TIMELINE OF REGENERON DRUG DISCOVERY, DEVELOPMENT & MANUFACTURING EFFORT:

Jan: Began coronavirus discovery program, building on success with related coronaviruses & diseases

Feb: Expanded collaboration with U.S. Health and Human Services to develop novel coronavirus antibodies

March: Screening for most potent antibody candidates for prophylactic and therapeutic medicine

March: Initiated Phase 2/3 trial of Kevzara® (sarilumab) in severe COVID-19 patients

April onward: Manufacturing scale-up of selected antibody therapy; animal testing

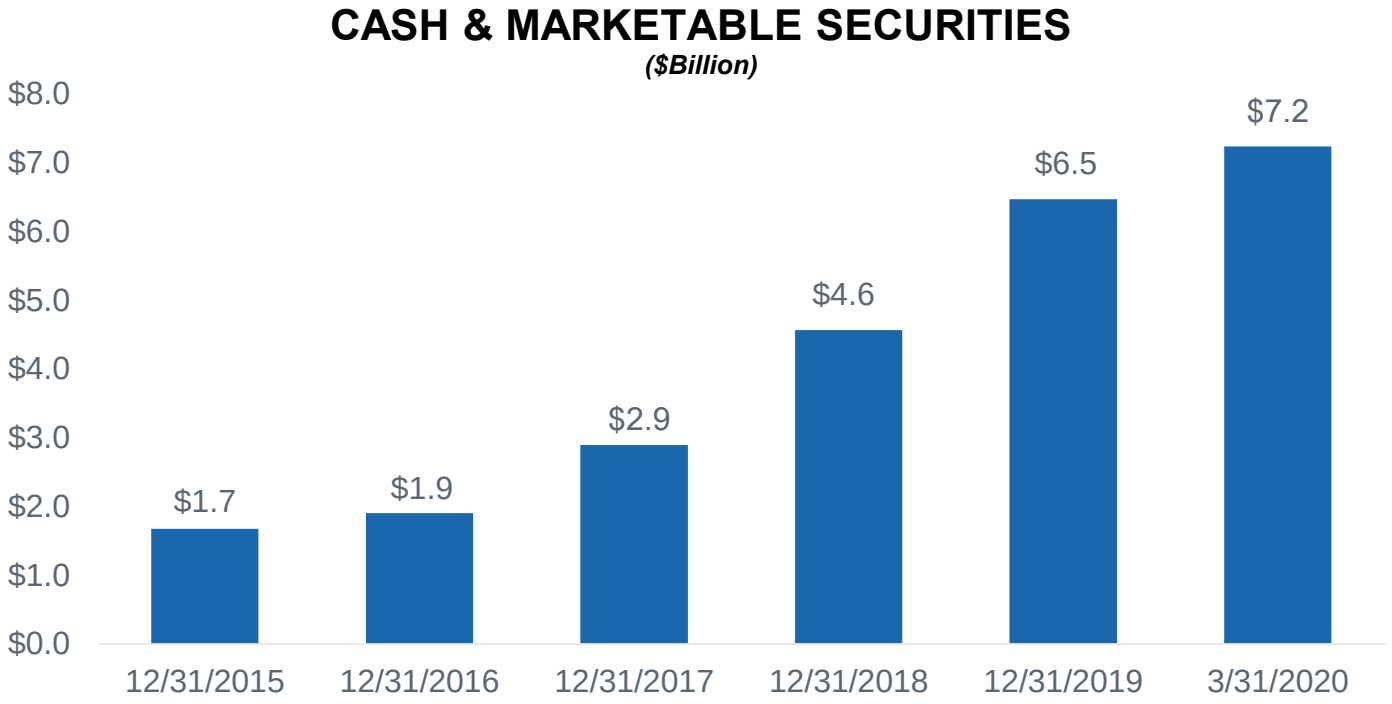
June: Small quantities available for initial clinical trials

August: Scale-up production to have hundreds of thousands of preventative doses or tens of thousands of treatment doses per month

JAN FEB MAR SPRING/SUMMER LATE SUMMER

All timelines are estimated and are subject to vary depending on many scientific and technical factors.
The use of Kevzara to treat the symptoms of COVID-19 is investigational and has not been fully evaluated by any regulatory authority.

REGENERON'S BALANCE SHEET ENABLES OPPORTUNITY



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 ~24 months • Restructured Sanofi Agreements (IO, Praluent)
RETURN CASH TO SHAREHOLDERS	• May 2020 $5Bn repurchase of Sanofi stake • November 2019 Share repurchase program* ○ ~$527MM worth of shares repurchased since Nov. 2019

* As of March 31st, 2020, ~$473MM remain under existing authorization.

$5B SHARE REPURCHASE / SUCCESSFUL SECONDARY OFFERING

Regeneron Strategic Rationale

- ✓ Conviction in business fundamentals, future prospects, and valuation
- ✓ Participation in placement of Sanofi's ~20% stake; removes timing uncertainty
- ✓ Immediate accretion
- ✓ Leverages strong balance sheet

Transaction Details

- ✓ Repurchased 9.8 million shares from Sanofi at $509.85 per share
- ✓ Funded share repurchase with $3.5 billion of cash on hand and $1.5 billion of fully-committed bridge financing
- ✓ Completed secondary offering of Sanofi's remaining stake of 13.0 million shares at $515.00 per share

2020 KEY UPCOMING MILESTONES

Dupixent (IL-4/IL-13) Ph3 study readout in pediatric Asthma (ages 6-11 years)

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

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

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

Regulatory Actions: Evinacumab (ANGPTL3) in HoFH; REGN-EB3 in Ebola; Garetosmab (Activin-A) in FOP

This slide contains investigational products not yet approved by regulatory authorities

HoFH – Homozygous Familial hypercholesterolemia,

FOP – Fibrodysplasia ossificans progressiva

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 March 31,	
	2020	2019
GAAP R&D	$ 583.9	$ 486.1
R&D: Non-cash share-based compensation expense	56.7	58.7
Non-GAAP R&D	$ 527.2	$ 427.4
GAAP SG&A	$ 367.3	$ 291.1
SG&A: Non-cash share-based compensation expense	40.3	43.8
SG&A: Litigation contingencies and other	20.2	5.0
Non-GAAP SG&A	$ 306.8	$ 242.3
GAAP COGS	$ 78.8	$ 70.9
COGS: Non-cash share-based compensation expense	8.8	5.4
Non-GAAP COGS	$ 70.0	$ 65.5
GAAP other (expense) income, net	$ (31.5)	$ 66.1
Other income/expense: Losses (gains) on investments in equity securities	56.8	(42.8)
Non-GAAP other (expense) income, net	$ 25.3	$ 23.3
GAAP net income	$ 624.6	$ 461.1
Total of GAAP to non-GAAP reconciling items above	182.8	70.1
Income tax effect of GAAP to non-GAAP reconciling items	(36.8)	(13.5)
Non-GAAP net income	$ 770.6	$ 517.7
Non-GAAP net income per share - basic	$ 7.02	$ 4.75
Non-GAAP net income per share - diluted	$ 6.60	$ 4.45
Shares used in calculating:		
Non-GAAP net income per share - basic	109.8	108.9
Non-GAAP net income per share - diluted	116.7	116.3

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