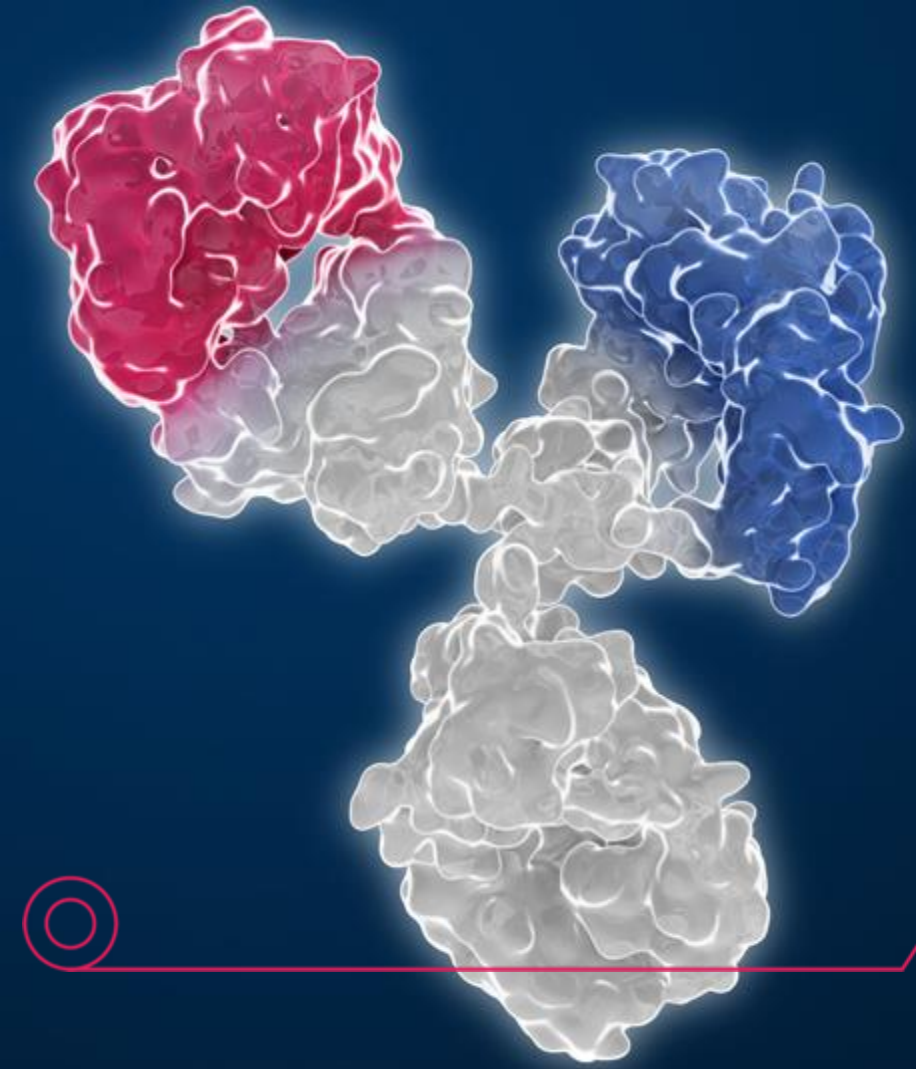


REGENERON

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

MAY 2021

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 with 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 (such as EYLEA, Dupixent, Libtayo, Praluent, Kevzara, Evkeeza, and Inmazeb), 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 with imdevimab antibody cocktail (known as REGEN-COV in the United States), 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 28.

REGENERON A DIVERSIFIED GROWTH STORY

Strong and Growing Core Brands

EYLEA®

DUPIXENT®

LIBTAYO®

Entering a Period of New Launches

LIBTAYO®

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

DUPIXENT®

Pediatric Asthma

REGEN-COV™ (casirivimab with imdevimab)

COVID-19

Evkeeza™

Homozygous Familial Hypercholesterolemia (HoFH)

A Broad and Diverse Pipeline

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

Advancing **immuno-oncology** pipeline and combinations

~30 Therapeutic candidates in clinical development

This slide contains investigational products not yet approved by regulatory authorities

STRONG EXECUTION IN 1Q 2021

EYLEA® LIBTAYO®

DUPIXENT® Praluent®

1Q Total Revenues, YoY*

+38% growth

1Q Non-GAAP EPS, YoY*

+50% growth

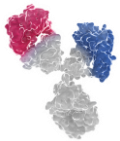
R&D Pipeline Advancements

DUPIXENT®

Pediatric Asthma (PDUFA 10/21/21)

LIBTAYO®

Now Approved in 1L NSCLC and BCC



Obtained exclusive rights to MUC16xCD3 & BCMAxCD3

Evkeeza™

Now Approved in HoFH

REGEN-COV™ (casirivimab with imdevimab)

Multiple positive data releases from Treatment and Prevention trials

YoY – Year-over-year; *1Q21 vs. 1Q20; See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slide 28

BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; HoFH –Homozygous Familial Hypercholesterolemia; PDUFA – Prescription Drug User Fee Act

This slide contains investigational products not yet approved by regulatory authorities

EYLEA, DUPIXENT, AND LIBTAYO 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

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

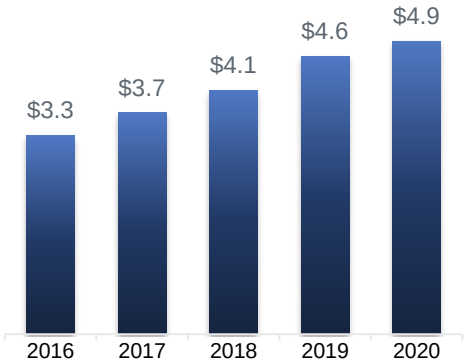
** In collaboration with Sanofi*
^ In collaboration with Roche

This slide contains investigational products not yet approved by regulatory authorities

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 Market Leadership

- 1Q21 U.S. net product sales of **$1.35Bn (**+15% YoY)
- Sales gains and favorable demographic trends

Maximize Growth Initiatives

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

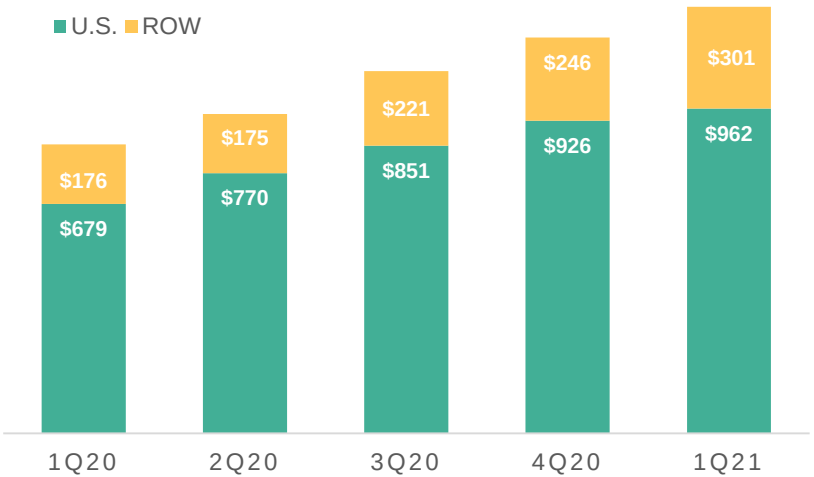
Focusing on the Science

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

DUPIXENT®: STRONG GROWTH TRAJECTORY

DUPIXENT® (dupilumab) Injection

+48% worldwide sales growth in 1Q21 vs. 1Q20



Net Product Sales*, $Million

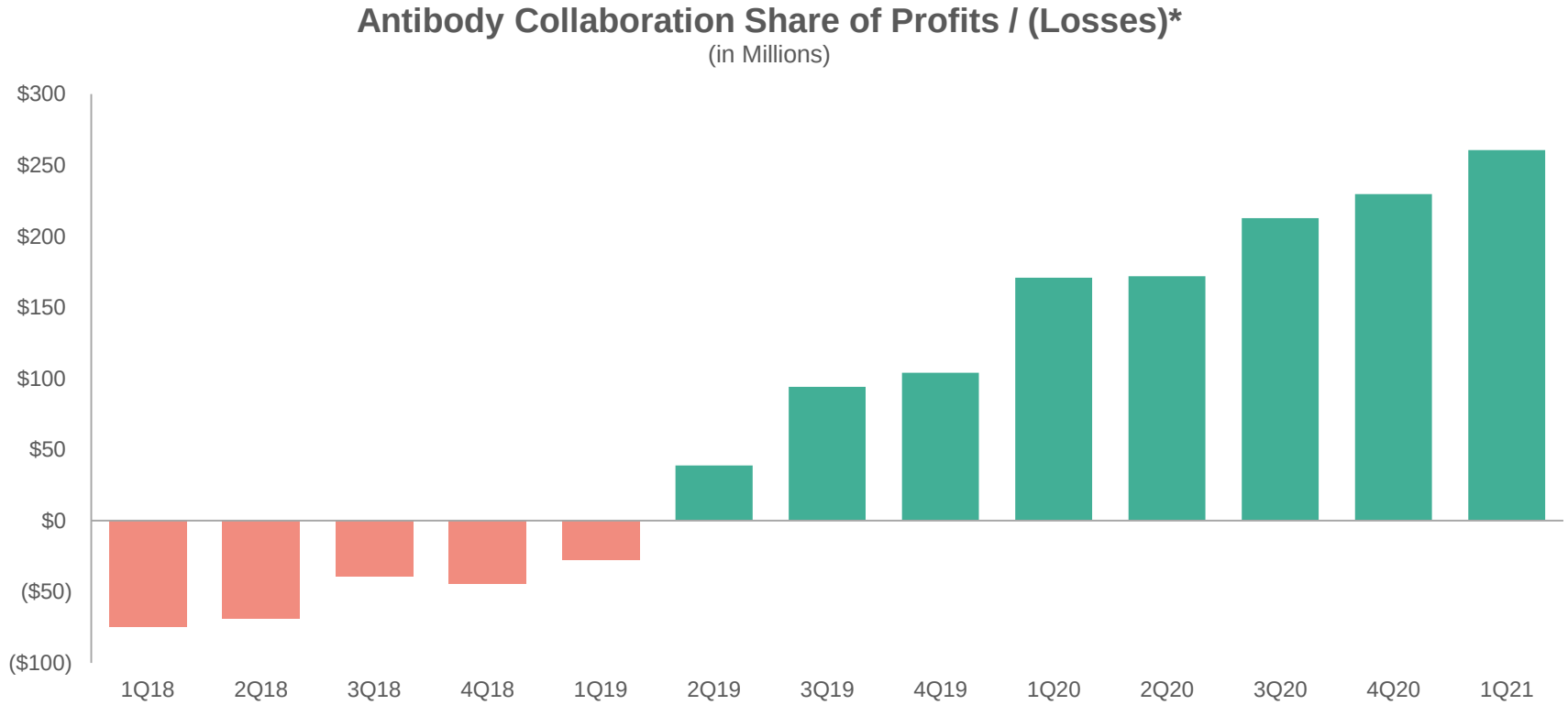
Broad-based growth across all approved indications

Significant **market opportunities** support future growth

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

* Sanofi records global net product sales of Dupixent

DUPIXENT®: DRIVING LEVERAGE IN COLLABORATION PROFITABILITY



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

DUPIXENT & ITEPEKIMAB (ANTI IL-33) COPD PHASE 3s UNDERWAY

Two-pronged approach against COPD

Dupixent addresses **Type 2 COPD**

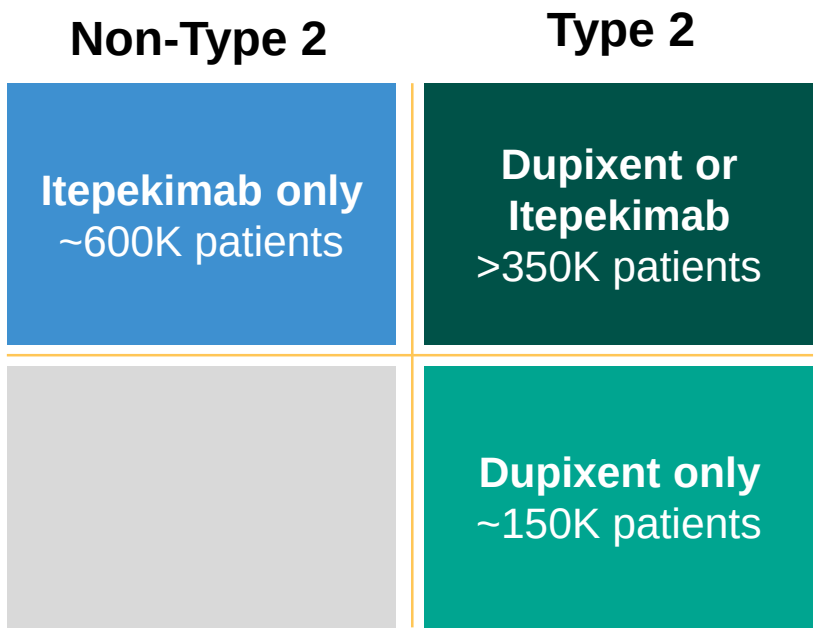
Achieved prespecified efficacy milestone in interim analysis of first Ph3 study

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

Itepekimab addresses also **non-Type 2 COPD**

Ph2 proof-of-concept data indicates potential benefit in former smokers

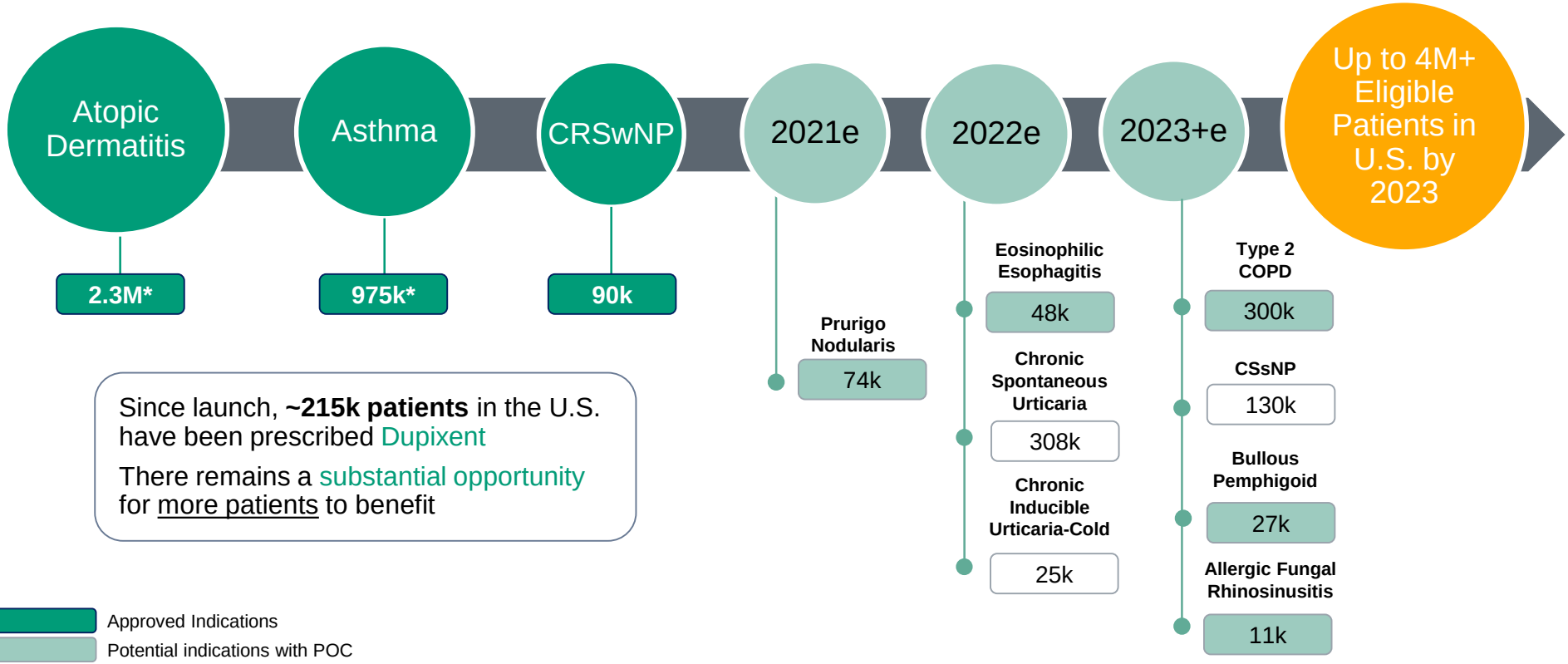
- No eosinophil restriction
- Focus on former smokers
- 2 Ph3 trials initiated
- Pivotal data expected **2024**



COPD – Chronic Obstructive Pulmonary Disease
* Dupixent and Itepekimab are developed in collaboration with Sanofi
^ US, EU and Japan epidemiology estimates, patient populations exclude never smokers

This slide contains investigational indications not yet approved by regulatory authorities

SUBSTANTIAL PATIENT OPPORTUNITY IN TYPE 2 INFLAMMATORY DISEASES FOR DUPIXENT®



Since launch, **~215k 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;
CSsNP – Chronic Sinusitis 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

This slide contains investigational indications not yet approved by regulatory authorities

ROADMAP TO LEADERSHIP IN ONCOLOGY

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

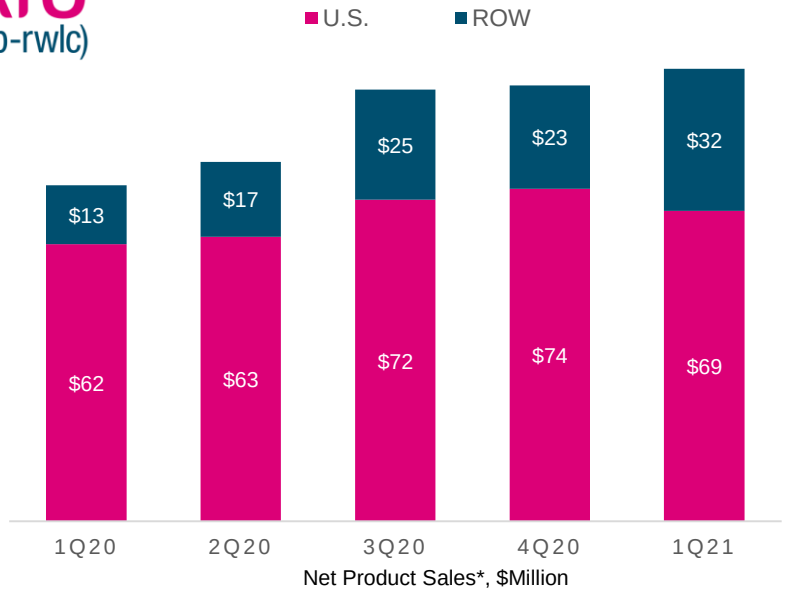
COMPETE

LEAD in dermato-oncology

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

First approved anti-PD-1 in advanced **CSCC**

Now Approved as first-in-class anti-PD-1 in **BCC**



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

COMPETE: Non-Small Cell Lung and Cervical Cancers

NSCLC:

- **Now Approved** in 1L **PD-L1+ NSCLC**
- Phase 3 study in **combination with chemotherapy fully-enrolled** with interim analysis planned in 2021

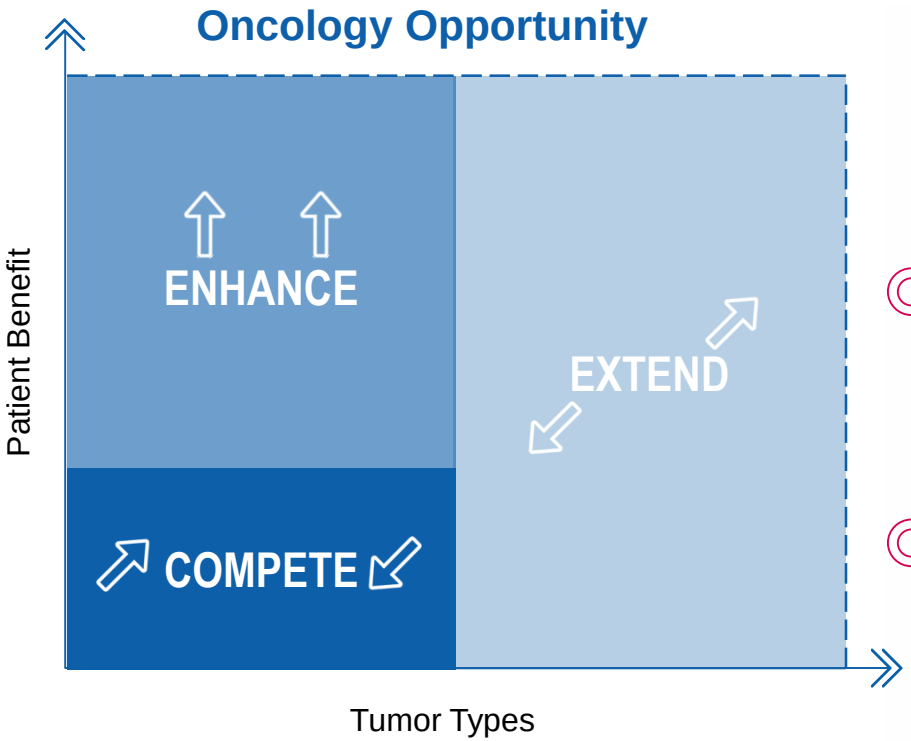
Cervical:

- Study stopped early due to **positive results on overall survival**
- **Reduced risk of death by 31%** compared to chemotherapy

REGENERON®

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

ONCOLOGY STRATEGY: ASPIRE TO COMPETE, ENHANCE, & EXTEND



COMPETE: LIBTAYO delivers potentially 'best-in-class' data in tumors responsive to PD-1 monotherapy (e.g., skin cancers & NSCLC)

- ***Compete*** in large PD-(L)1 opportunity:
  - ~$27Bn, +22% YoY growth^

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

- ***Enhance*** responsiveness for these tumors by adding novel therapeutics (e.g., xCD3 & xCD28 Bispecifics)

EXTEND: Most tumor settings have limited responses to checkpoint inhibition

- ***Extend*** responsiveness for these tumors via addition of novel therapeutics (e.g., xCD3 & xCD28 Bispecifics)

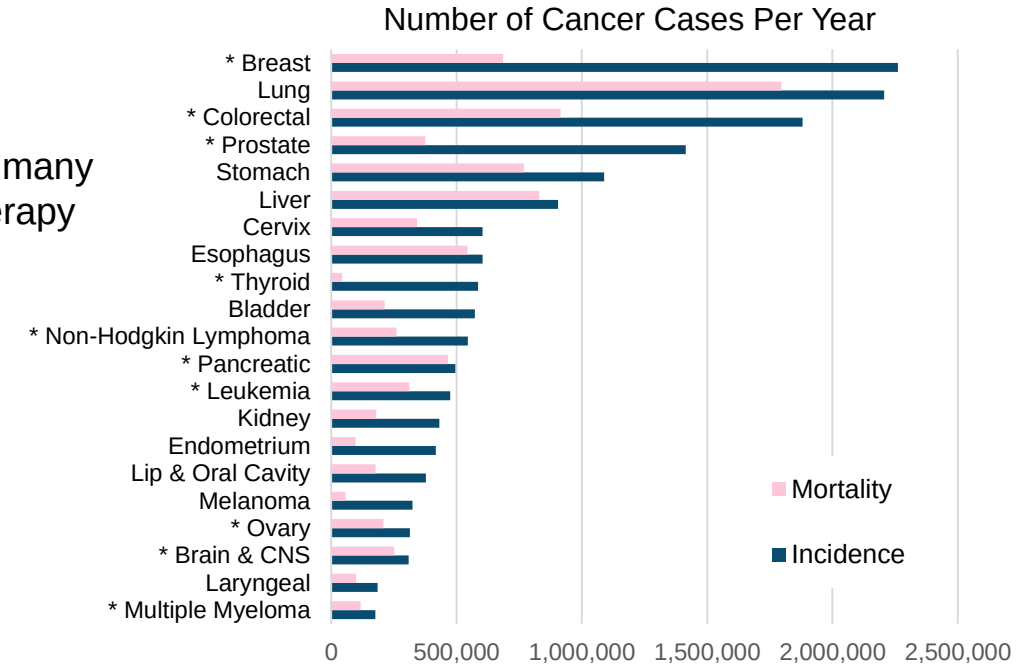
REGENERON®

^Based on TTM net product sales data for approved PD-(L)1 agents as of Dec 31, 2020

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

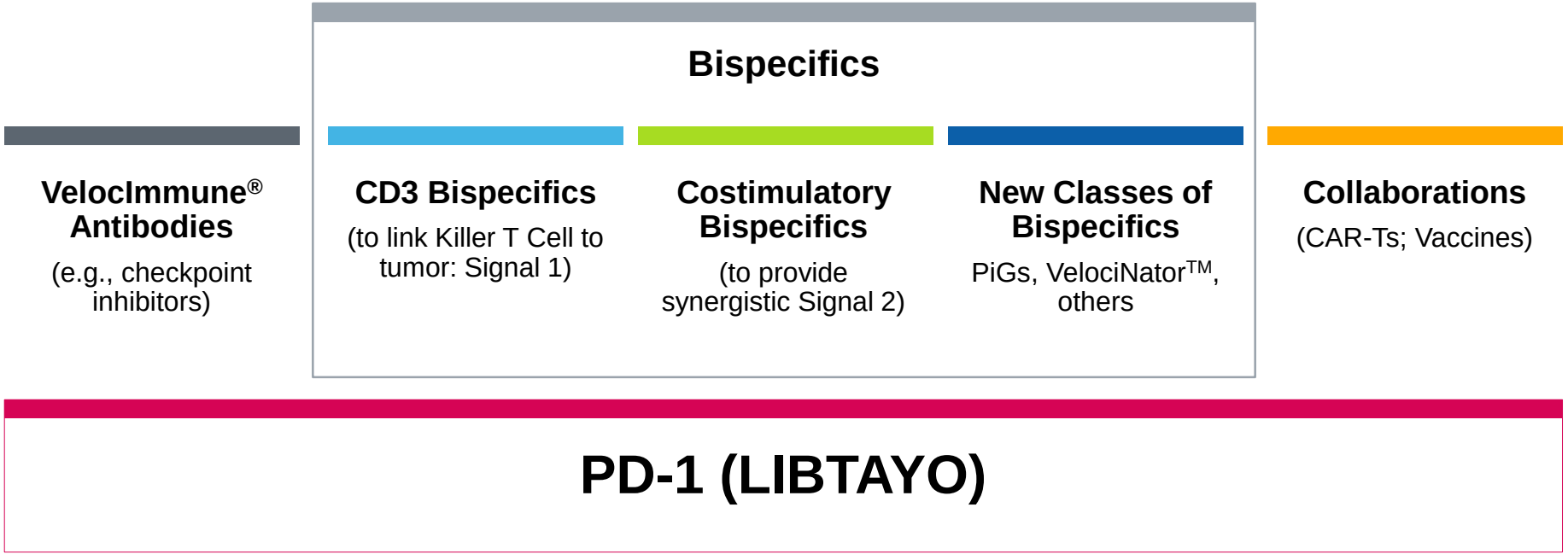


Regeneron's clinical development pipeline of 12+ candidates has potential to address unmet need in the vast majority of the most prevalent cancer types

REGENERON®

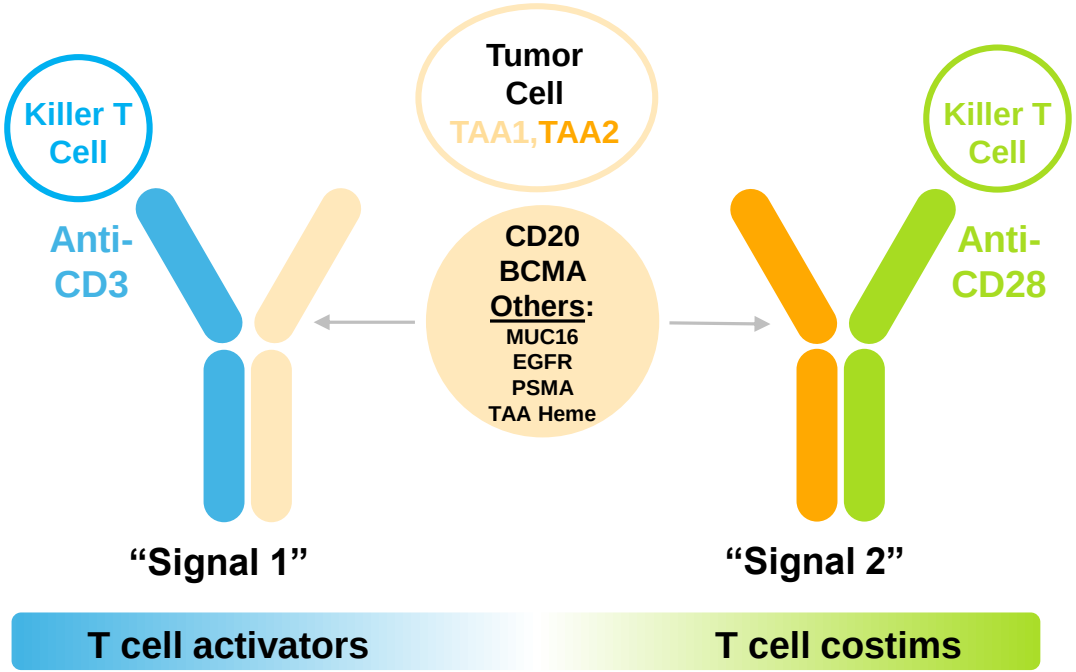
Source: The Global Cancer Observatory November 2020
* Cancers where anti-PD-1 treatments have limited or no approval

REGENERON ONCOLOGY TOOLKIT LEVERAGES MULTIPLE PLATFORMS TO CREATE COMBINATORIAL FLEXIBILITY



Our bispecific antibodies are investigational and have not been fully evaluated by regulatory authorities.

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, REGN-EB3 (Inmazeb), REGEN-COV and other Regeneron-discovered medicines

Next-generation VelocImmune® used to create 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

Costim – CD28-engaging, costimulatory molecule

ODRONEXTAMAB (CD20xCD3): DEEP AND DURABLE RESPONSES

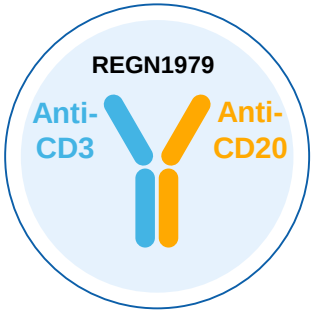
- A **single bispecific**, effective in both indolent and aggressive lymphomas, including patients who failed CAR-Ts
- **Off-the-shelf** administered in outpatient setting*
- Robust development plan ahead
- Over 350 patients dosed to date across program
- **Durable responses** (~3.5 years in FL)
- Acceptable safety profile

American Society of Hematology (ASH) Dec 2020 update:

R/R Follicular Lymphoma	R/R DLBCL (CAR-T naïve)	R/R DLBCL (post-CAR-T)
• **ORR=90%, CR=70%**	• **ORR=55%, CR=55%**	• **ORR=33%, CR=21%**
• N=30, doses 5-320 mg	• N=11, doses 80-320 mg	• N=24, doses 80-320 mg
• CRs ongoing for up to ~3.5 years	• CRs ongoing for up to 21 months	• All CRs ongoing for up to 20 months

Durable CRs: mDoCR not reached for any indication

The Ph1 and Ph2 Odronextamab clinical trials are currently on partial clinical hold. The company has submitted a response to the FDA with the goal of resuming patient enrollment in the first half of 2021.



- Most frequent Gr ≥3 TEAEs (>10% of patients) included anemia (24.3%; Gr 1–3 at baseline in 22%), lymphopenia (20.6%; transient), neutropenia (18.4%; febrile in 2.2%), and hypophosphatemia (18.4%; transient)
- Nine patients (6.6%) had to discontinue odronextamab due to a TEAE, including Gr 1 cytomegalovirus infection (n=1), Gr 1 fatigue (n=1); Gr 2 pneumonia (n=1); Gr 3 hemolysis, fatigue, pneumonia, toxoplasmosis, and TLS (all n=1), plus abscess (n=1; unrelated to study treatment)
- No patients discontinued odronextamab due to CRS or neurotoxicity
- Odronextamab was administered up to 320 mg weekly without DLTs or reaching MTD; no dose-dependent increase in toxicity was observed

R/R – Relapsed/Refractory (heavily pre-treated); DLBCL – Diffuse Large B Cell Lymphoma; ORR – Objective Response Rate; CR – Complete Response; CRS – Cytokine Release Syndrome; TEAE – Treatment-Emergent Adverse Event

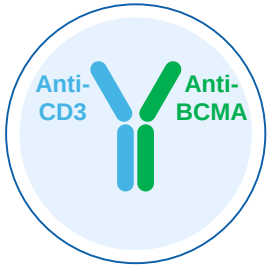
*Patients are hospitalized for observation during step-up dosing and the first QW dose.
This slide contains investigational products not yet approved by regulatory authorities

REGN5458 (BCMAxCD3): COMPETITIVE ANTI-TUMOR ACTIVITY; POTENTIALLY REGISTRATIONAL PH2 UNDERWAY IN MULTIPLE MYELOMA

REGN5458

Our first BCMAxCD3 bispecific to enter clinic; now in potentially registrational Ph2 dose expansion

- Competitive efficacy profile in a heavily pretreated, vulnerable patient population:
  - 100% refractory to anti-CD38 and at least triple refractory
  - 67% with prior autologous transplant
  - 31% 70 years or older
- Data shown for all patients at all dose levels explored (intention to treat analysis)
  - Deep responses across all dose levels
- Acceptable safety profile
  - No Grade 3+ neurotoxicity or CRS



Phase 1 ASH Dec 2020 update:

R/R Multiple Myeloma

N=49*, doses 3-96 mg

Efficacy:

3-12mg (n=24): **ORR=29%, VGPR or better= 25%**

24-48mg (n=17): **ORR=41%, VGPR or better= 41%**

96mg (n=8): **ORR=63%, VGPR or better= 63%**

- High and deep response rates: 95% of responders achieved VGPR or better
- Among responding patients with ≥6 months of follow-up, 83% have ongoing responses for up to 13 months
- Responses occur early and improve over time
- Acceptable tolerability up to 96mg (dose level 6)

As of 1Q21, Regeneron retained exclusive rights to the BCMAxCD3 programs

*Median of 5 lines of prior systemic therapy, including anti-CD38; patients with primarily medullary and secretory disease

R/R – Relapsed/ Refractory (heavily pre-treated); ORR – Objective Response Rate; VGPR – Very Good Partial Response; CRS – Cytokine Release Syndrome

This slide contains investigational products not yet approved by regulatory authorities

COSTIM COMBINATIONS: ENHANCE AND EXTEND BENEFITS OF CHECKPOINT INHIBITORS

CD28 COSTIMS IN THE CLINIC (SOLID TUMORS)

REGN5678 (PSMAxCD28)

Evaluating combination with LIBTAYO

Prostate Cancer
(metastatic castration-resistant)

REGN5668 (MUC16xCD28)

Evaluating combination with either MUC16xCD3 or LIBTAYO

Ovarian Cancer (recurrent)

REGN7075 (EGFRxCD28)

Evaluating combination with LIBTAYO

Solid tumors, including:

- Non-Small Cell Lung Cancer
- Cutaneous Squamous Cell Carcinoma
- Colorectal Cancer (microsatellite stable)
- Triple Negative Breast Cancer

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

Additional CD3 and CD28 bispecifics for all these tumors are being developed

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 COMBINATIONS PIPELINE CONTINUES TO ADVANCE AND GROW

	COMBINATIONS			INDICATIONS	STATUS
ONGOING	Odronextamab^ (CD20xCD3)	+	LIBTAYO*	Lymphoma	Resubmit modified study design to FDA^
	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
	REGN5668 (MUC16xCD28)	+	REGN4018 / LIBTAYO*	Ovarian cancer	Enrolling
	REGN6569 (GITR)	+	LIBTAYO*	Solid tumors	Enrolling
	REGN7075 (EGFRxCD28)	+	LIBTAYO*	Solid tumors	Enrolling
UPCOMING	odronextamab (CD20xCD3)	+	B cell/CD28 costim	B-NHL	IND filed
	REGN5458/9 (BCMAxCD3)	+	Plasma cell/CD28 costim	Multiple myeloma	IND filing in 2021
	TAAxCD3	+	LIBTAYO*	Prostate cancer	IND filing in 2021
	odronextamab (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

REGEN-COV: FIRST COMBINATION THERAPY TO RECEIVE EUA; ESTABLISHING VAST CLINICAL PROFILE ACROSS MULTIPLE SETTINGS

In 4Q20, the U.S. FDA granted Emergency Use Authorization to the REGEN-COV COVID-19 antibody cocktail (casirivimab with imdevimab)

REGEN-COV™
(casirivimab with imdevimab)

Net Product Sales

- 1Q21 Net Product Sales of **$439M (U.S.** $262M **ROW*** $177M**)**

* Roche records net product sales outside the U.S. Regeneron and Roche share gross profits from worldwide sales.

Clinical Updates

- **Outpatient Study (2067)**: 2,400mg and 1,200mg doses reduce the risk of hospitalization or death by **70%**
- **Prevention Household Contacts (2069a)**: 1,200mg dose reduced the risk of symptomatic infections by **81%**
- **Treatment Trial (2069b):** 1,200 mg dose in recently infected patients reduced the progression to symptomatic COVID-19 by **31%,** and by **76%** after the third day

Upcoming Milestones

- FDA decision to update existing EUA with lower 1,200mg dose
- FDA decision to expand EUA to include COVID-19 prevention for appropriate populations
- Data results of UK RECOVERY trial in hospitalized patients

Casirivimab with imdevimab is an investigational medicine. The safety and efficacy of this drug candidate are still being evaluated by regulatory authorities.

This project has been funded in whole or in part with Federal funds from BARDA under OT number: HHSO100201700020C

REGEN-COV: ENDURING COMMERCIAL OPPORTUNITY IN BOTH TREATMENT AND PREVENTION SETTINGS

REGEN-COV™
(casirivimab with imdevimab)

	Targeted Populations	U.S. Patient Opportunity
as Treatment Option	❑ High-risk infected patients ❑ >65 years ❑ Unvaccinated ❑ Poor responders to vaccines	~40% of infected COVID patients are at high risk
as Prevention Option*	❑ Cancer Patients ❑ Transplant Patients ❑ Autoimmune Diseases	~2 Million Chronic (Monthly Dose)

REGEN-COV has the potential to aid millions of patients across multiple treatment and prevention settings

Casirivimab with imdevimab is an investigational medicine. The safety and efficacy of this drug candidate are still being evaluated by regulatory authorities.

* Regeneron plans to share data with the FDA and request the EUA be expanded to include COVID-19 prevention for appropriate populations

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

REGENERON-DISCOVERED, APPROVED AND INVESTIGATIONAL MEDICINES ACROSS A WIDE AND DIVERSE SET OF DISEASES

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
Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn) Injection
REGEN-COV™ (casirivimab with imdevimab)

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)*
- **Pozelimab + cemdisiran‡** *(C5)*
- **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)*
- **Evinacumab** *(ANGPTL3)*
- **Garetosmab** *(Activin-A)*
- **REGN4461** *(LEPR)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN1908-1909** *(Feld1)*
- **Aflibercept** *(VEGF Trap)*

PHASE 3

- **REGEN-COV^** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Itepekimab*** *(IL-33)*
- **REGN5713-5714-5715** *(Betv1)*
- **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

This slide contains investigational products not yet approved by regulatory authorities

EMPOWERING OUR COLLABORATIONS TO ADVANCE THE NEXT GENERATION OF GENETICS-BASED MEDICINES

biobank UK Imaging study

Geisinger Caring

REGENERON® GENETICS CENTER

World leading human sequencing

- *>1M human exomes sequenced*
- *linked to EHRs*
- *BIG DATA*

NIH National Institutes of Health

Decibel THERAPEUTICS™

Alnylam® PHARMACEUTICALS

Intellia THERAPEUTICS

bluebirdbio

Adicet Bio

VIRAL-BASED GENE THERAPY

- RGC helps discover gene targets for hearing loss
- Developing novel ways to engineer viral-based gene therapy to the ear

RNAi THERAPEUTICS

- RGC helps discover new gene targets
- First-in-class antibody/ RNAi combinations (e.g., C5)

CRISPR/Cas9

- First-ever CRISPR-based systemic gene therapy (TTR)
- RGC helps discover new gene targets
- Inventing new technologies for "CRISPR-based gene knock-in"

CAR-T & OTHER CELL BASED THERAPIES

- Technologies to discover new CAR-T targets
- Creating new CARs
- Novel tumor targeting moieties (e.g., PiG Abs)

RGC – Regeneron Genetics Center; EHR – Electronic Health Records; CAR – Chimeric Antigen Receptor; PiG – Peptide in Groove

LEVERAGING FINANCIAL STRENGTH TO DRIVE GROWTH AND SHAREHOLDER RETURN

Capital Allocation Priorities:

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

1Q21 Net Cash Position*: **$5.1Bn**

$323Mn in Share Repurchases in 1Q21
~$1.2Bn remains on new $1.5Bn share repurchase program

*Net Cash Position defined as Cash and Marketable Securities less Long-Term Debt
See reconciliation of net cash to the nearest GAAP measure on slide 28

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 Sinusitis 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
^^ Partial clinical hold pending changes to clinical protocol
‡ Received EUA from FDA for mild to moderate COVID-19 in high-risk non-hospitalized patients

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

KEY UPCOMING MILESTONES (12-18 MONTHS)

EYLEA: Ph2 data readout for High Dose formulation

Dupixent

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

REGEN-COV

- FDA decision to update existing EUA with lower 1,200mg dose
- FDA decision to expand EUA to include COVID-19 prevention for appropriate populations

Libtayo

- Data anticipated in 1L NSCLC chemo combo

Odronextamab (CD20xCD3)

- Continue 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

NSCLC – Non-Small Cell Lung Cancer
BCC – Basal Cell Carcinoma
NHL – Non-Hodgkin's Lymphoma
EoE – Eosinophilic Esophagitis

This slide contains investigational products not yet approved by regulatory authorities

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 March 31,	
	2021	**2020**
GAAP R&D	$ 742.9	$ 583.9
R&D: Non-cash share-based compensation expense	69.7	56.7
Non-GAAP R&D	$ 673.2	$ 527.2
GAAP SG&A	$ 405.6	$ 367.3
SG&A: Non-cash share-based compensation expense	50.8	40.3
SG&A: Litigation contingencies and other	—	20.2
Non-GAAP SG&A	$ 354.8	$ 306.8
GAAP COGS	$ 183.2	$ 78.8
COGS: Non-cash share-based compensation expense	10.4	8.8
Non-GAAP COGS	$ 172.8	$ 70.0
GAAP other income (expense), net	$ 140.3	$ (31.5)
Other income/expense: (Gains) losses on investments	(144.3)	56.8
Non-GAAP other income (expense), net	$ (4.0)	$ 25.3
GAAP net income	$ 1,115.2	$ 624.6
Total of GAAP to non-GAAP reconciling items above	(13.4)	182.8
Income tax effect of GAAP to non-GAAP reconciling items	7.4	(36.8)
Non-GAAP net income	$ 1,109.2	$ 770.6
Non-GAAP net income per share - basic	$ 10.52	$ 7.02
Non-GAAP net income per share - diluted	$ 9.89	$ 6.60
Shares used in calculating:		
Non-GAAP net income per share - basic	105.4	109.8
Non-GAAP net income per share - diluted	112.1	116.7

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

	March 31, 2021	December 31, 2020
Cash and marketable securities	$ 7,047.5	$ 6,722.6
Long-term debt	(1,978.9)	(1,978.5)
Net cash position	$ 5,068.6	$ 4,744.1

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

	March 31, 2021	December 31, 2020
Assets:		
Cash and marketable securities	$ 7,047.5	$ 6,722.6
Accounts receivable, net	4,173.0	4,114.7
Inventories	2,164.7	1,916.6
Property, plant, and equipment, net	3,262.6	3,221.6
Deferred tax assets	765.1	858.9
Other assets	359.3	328.9
Total assets	$ 17,772.2	$ 17,163.3
Liabilities and stockholders' equity:		
Accounts payable, accrued expenses, and other liabilities	$ 2,606.6	$ 2,806.8
Finance lease liabilities	717.8	717.2
Deferred revenue	491.9	635.5
Long-term debt	1,978.9	1,978.5
Stockholders' equity	11,977.0	11,025.3
Total liabilities and stockholders' equity	$ 17,772.2	$ 17,163.3

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