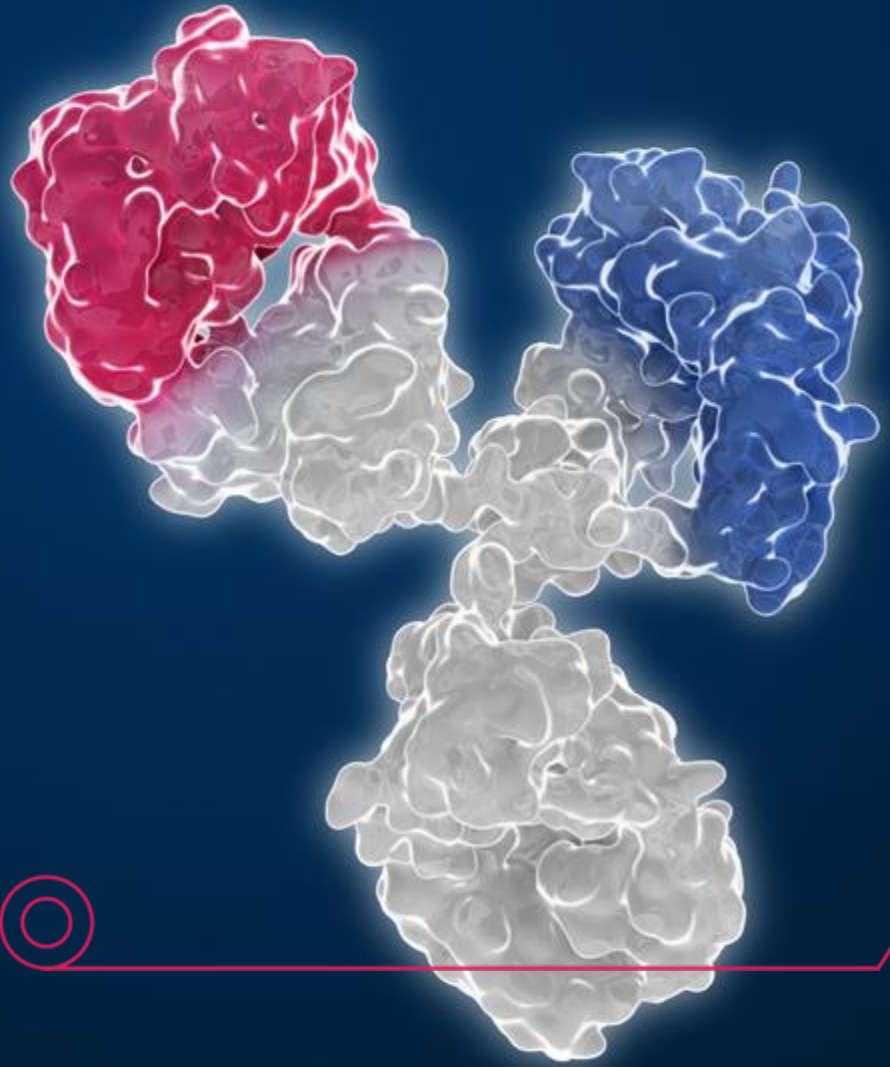


REGENERON®

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

AUGUST 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, 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 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, REGN-EB3, garetosmab, pozelimab, REGN-COV2, Regeneron's oncology programs (including its costimulatory bispecific portfolio), Regeneron's 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 product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and 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 EYLEA, Dupixent, Libtayo, Praluent, Kevzara, fasinumab, evinacumab, REGN-EB3, garetosmab, pozelimab, REGN-COV2, and REGN1979; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron 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, 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, or more cost effective than, Regeneron's Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and product candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance, including, without limitation, capital expenditures, 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, and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil litigation initiated by the U.S. Attorney's Office for the District of Massachusetts), 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 June 30, 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 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, 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 three month and six month ended June 30, 2020 non-GAAP to GAAP net income per share is provided on slide 22.

STRONG START TO 2020 IN CHALLENGING COVID-19 ENVIRONMENT

KEY CLINICAL/REGULATORY ADVANCES

- **Dupixent**: Pediatric AD (ages 6-11) FDA approval; 300mg pre-filled pen FDA approval; Part A of Ph3 in EoE met both co-primary and all key secondary endpoints
- **Libtayo**: Ph3 in 1L NSCLC achieved overall survival benefit; Pivotal Ph2 in BCC reported clinically meaningful data
- **REGN-EB3:** PDUFA 10/25/20, BARDA multi-year supply agreement
- **REGN-COV2:** Clinical program initiated, DoD/BARDA agreement

COMMERCIAL EXECUTION

- **EYLEA**: U.S. net product sales +2% in 1H20 vs. 1H19
- **Dupixent**: Global net sales annualizing at >$3.8Bn^
- **Libtayo**: #1 systemic treatment for CSCC in the U.S.

CORPORATE / FINANCIAL EXECUTION

- **YTD Revenue**: **+28%** in 1H20 vs. 1H19
- **YTD Non-GAAP Diluted EPS#**: **+30%** in 1H20 vs. 1H19
- **Sanofi Stake:** $5Bn share repurchase; successful placement of remaining Sanofi stake in secondary offering
- **Praluent Restructuring Completed**
- **Simplified Accounting Presentation**
- **Business Development**: Zai Lab collaboration, Intellia expanded collaboration

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

^ Based on 2Q20 global net product sales as reported by Sanofi

See reconciliation of non-GAAP to GAAP net income per share on slide 22

CORE BUSINESS CONTINUES TO GROW

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 treatment of Type 2 inflammatory diseases
- Maximize launches in AD, asthma and CRSwNP
- Launching in pediatric AD
- Expand to pediatric asthma
- Execute broad 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

Evinacumab (ANGPTL3)
HoFH

Garetosmab (Activin A)
FOP

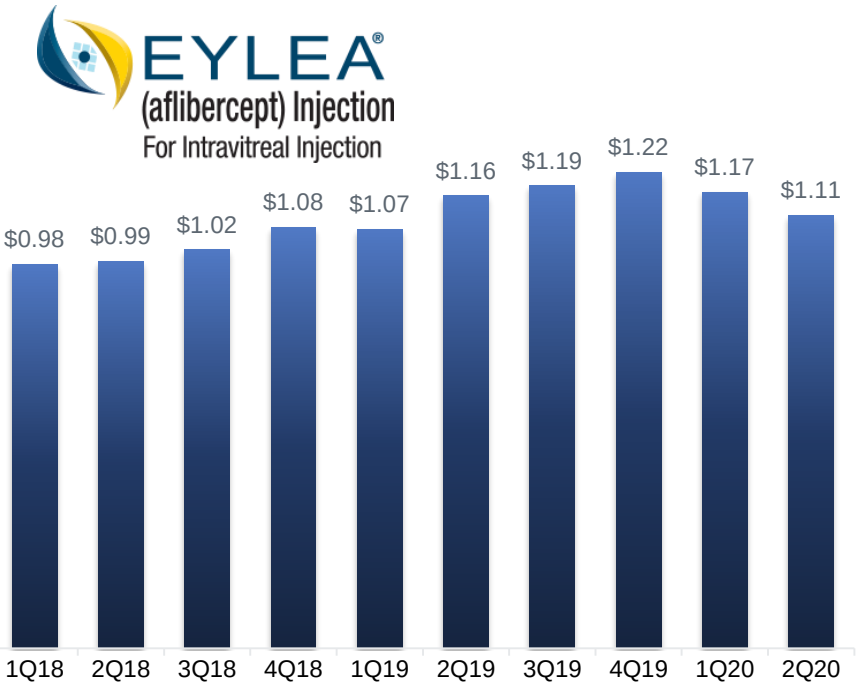
REGENERON®

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

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

This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: SOLIDIFYING MARKET LEADERSHIP POSITION



U.S. Net Product Sales, $Billion

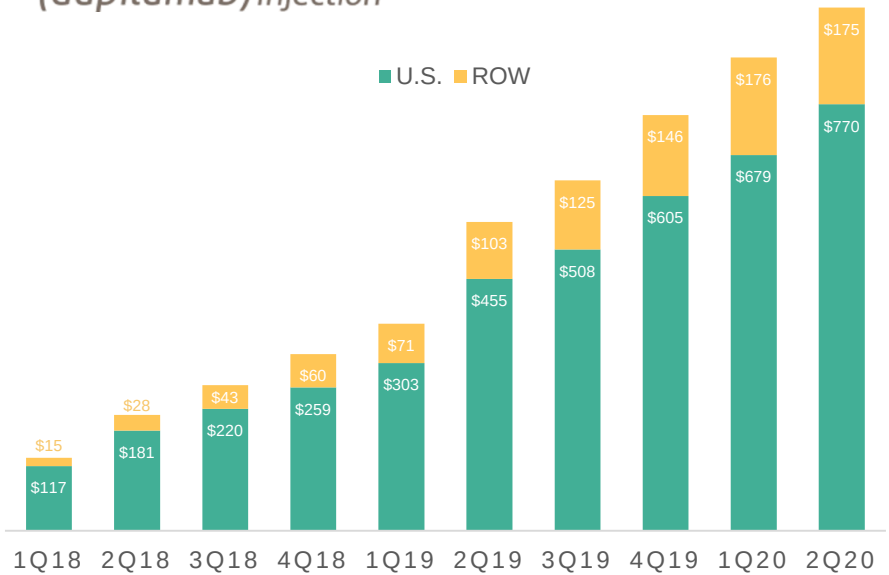
	EYLEA	Net Product Sales	YoY Change
2Q20	U.S.	$1.11Bn	-4%
	Global*	$1.75Bn	-6%

- **Demand approaching pre-COVID levels**
  - Pronounced and sustained demand recovery beginning in May
- **High-dose EYLEA Phase 3 program initiated**

* 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

DUPIXENT® (dupilumab) Injection



Net Product Sales*, $Million

* Sanofi records global net product sales of Dupixent

- **Total Dupixent Rx remain resilient**
- **New initiations impacted by COVID-19:** initiations at ~87% of pre-COVID levels
- **Approved in late May in pediatric AD (6y+):** encouraging early launch indicators
- **300 mg pre-filled pen approved**

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

U.S. APPROVED INDICATIONS*	Moderate-to-Severe Atopic Dermatitis	Approved in Adults, Adolescents, Peds (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)	EC decision expected in 2H20
	Auto-Injector (2ml / 300mg)	U.S. Approval in mid-June, 3Q20 launch
	Eosinophilic Esophagitis	Part A 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; 2nd confirmatory Ph3 trial initiated
LONGER-TERM OPPORTUNITIES	Atopic Dermatitis in Pediatrics (6 months–5 years)	Ph3 readout 2022
	Airborne Allergies	Ph2 Grass Allergy presented, planning next steps
	Food Allergies	Ph2 in Peanut Allergy readout 2H20
	Additional Indications	Ph3s initiated in Chronic Spontaneous Urticaria; Prurigo Nodularis; and Bullous Pemphigoid

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

This slide contains investigational indications not yet approved by regulatory authorities

DUPIXENT®: POSITIVE PHASE 3 EOSINOPHILIC ESOPHAGITIS (EoE) DATA

Phase 3 Part A* Results (primary endpoint, week 24, n=81): patients on 300mg QW Dupixent, changes from baseline

69%

reduction in **disease symptoms** compared to 32% for placebo (p=0.0002)

Disease symptoms were measured by the DSQ scale, where patients experienced a 21.92 point improvement with Dupixent compared to a 9.60 point improvement for placebo, on a 0-84 scale (p=0.0004).

60%

reduction in patients' **esophageal eosinophilic count** to a normal range compared to 5% for placebo (p<0.0001)

Measured by the proportion of patients who achieved a peak esophageal intraepithelial eosinophil count of ≤6 eos/hpf (a normal range).

EOE is a progressive disease that causes damage to the esophagus and difficulty swallowing. Almost half of the patients in this trial had prior procedures such as dilation of their esophagus, and almost three-quarters had previously been treated with corticosteroids.

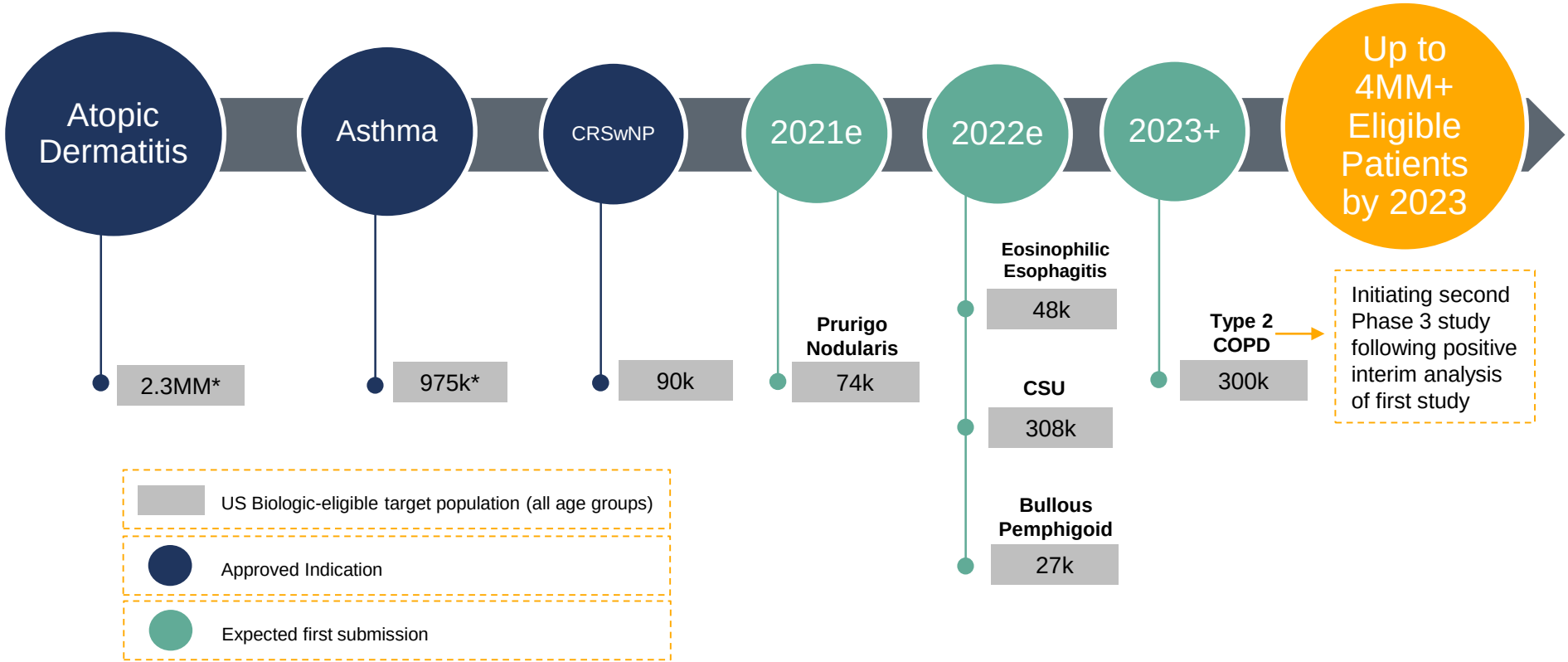
The trial demonstrated similar safety results to the known safety profile of Dupixent in its approved indications.

Adverse events that were more commonly observed with Dupixent included injection site reactions (n=15 for Dupixent and n=12 for placebo) and upper respiratory-tract infections (n=11 for Dupixent and n=6 for placebo).

* Part B of the trial is ongoing

This slide contains investigational indications not yet approved by regulatory authorities

SUBSTANTIAL PATIENT OPPORTUNITY IN TYPE 2 INFLAMMATORY DISEASES FOR DUPIXENT®

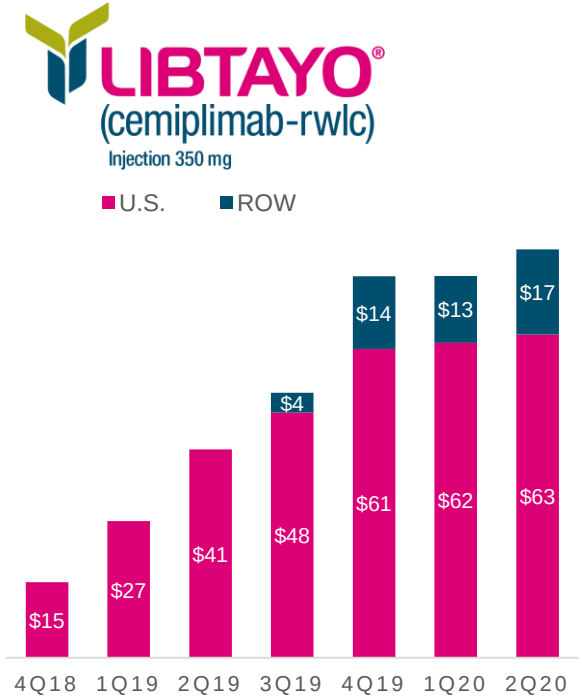


REGENERON®

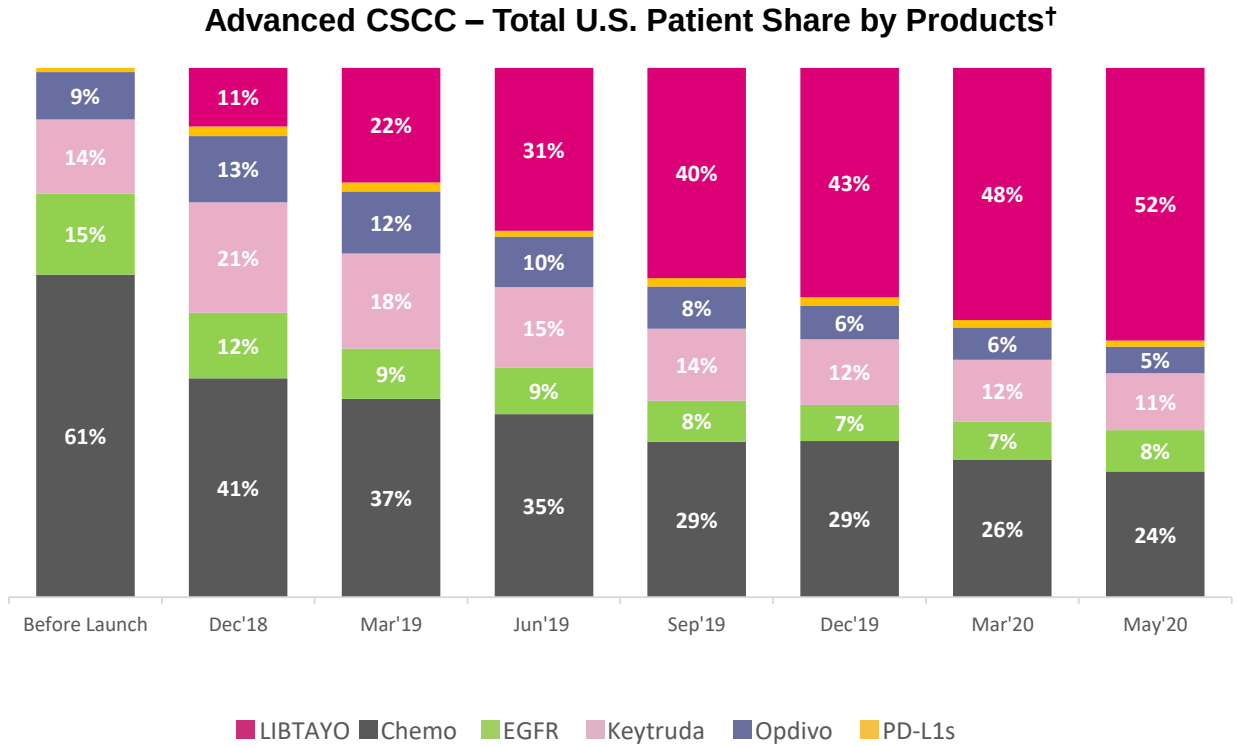
CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis;
COPD – Chronic Obstructive Pulmonary Disease;
CSU – Chronic Spontaneous Urticaria

**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

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



Net Product Sales*, $Million



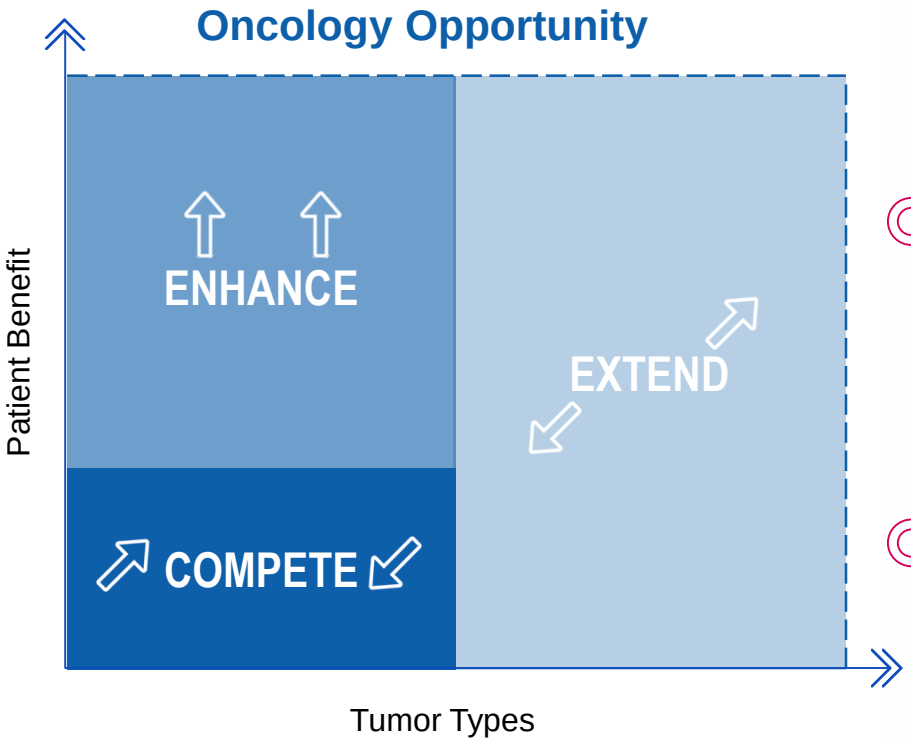
REGENERON®

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

CSCC – Cutaneous Squamous Cell Carcinoma

† Source: Updated IQVIA – Claims through May'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*

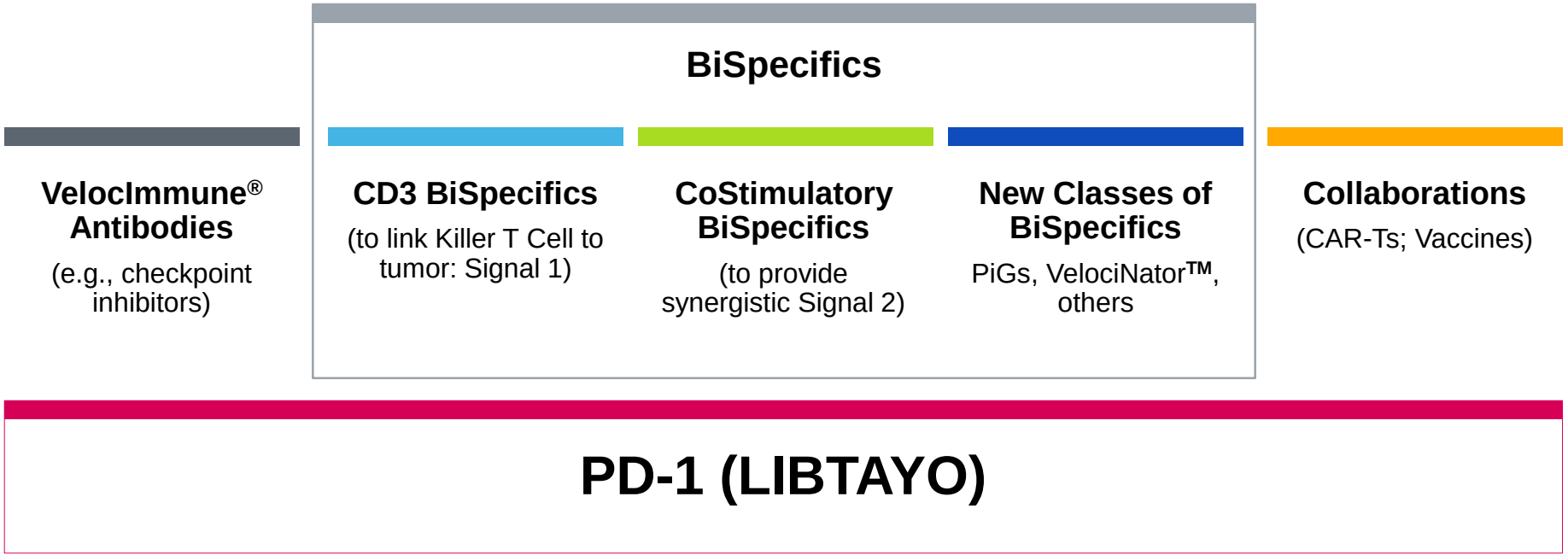
ENHANCE: Even for "responsive" tumors, more than half of patients do not respond to IO treatment

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

EXTEND: For tumor settings with limited response to checkpoint inhibition

*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 DATA*

- **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:**
  - Nearing full enrollment

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

POWERFUL AND DIVERSE ONCOLOGY PORTFOLIO 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

BROAD COMBINATIONS PIPELINE CONTINUES TO ADVANCE AND GROW

	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

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

PHASE 1

- **REGN-COV2** *(SARS-CoV-2)*
- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3)*
- **REGN5458*** *(BCMAxCD3)*
- **REGN5459*** *(BCMAxCD3)*
- **REGN4018*** *(MUC16xCD3)*
- **REGN5678** *(PSMAxCD28)*
- **REGN5093** *(METxMET)*
- **REGN3767** *(LAG-3)*
- **REGN5713-5714-5715** *(Betv1)*

PHASE 2

- **REGN-COV2** *(SARS-CoV-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

- **REGN-COV2** *(SARS-CoV-2)*
- **REGN-EB3** *(Ebola virus)*
- **Evinacumab** *(ANGPTL3)*
- **Alirocumab** *(PCSK9)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **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

FASINUMAB: HIGH RISK/HIGH REWARD

Osteoarthritis is a common condition associated with wear and tear on the joints, and is the most common indication for knee and hip replacement

- Pain is a protective mechanism
- NGF blockade treats pain, but not osteoarthritis itself

Fasinumab* is a human monoclonal antibody that treats osteoarthritis pain by blocking nerve growth factor (NGF)

Fasinumab Program Update:

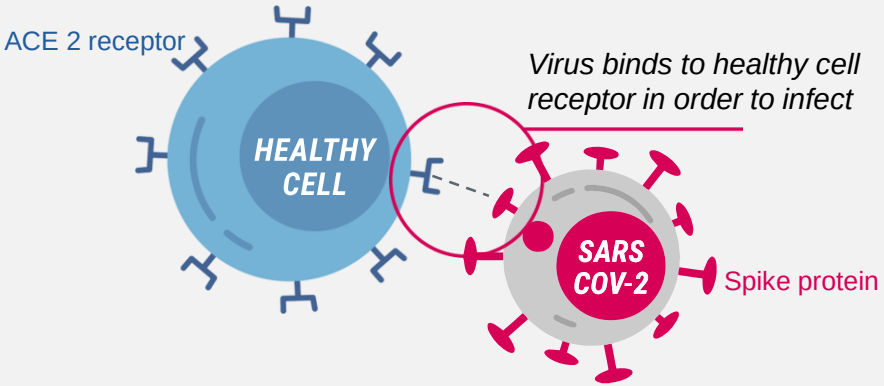
- Two new Ph3 trials (FACT OA1 and FACT OA2), achieved the co-primary endpoints for fasinumab 1 mg monthly, demonstrating significant improvements in pain and physical function over placebo at week 16 and week 24, respectively.
  - Fasinumab 1 mg monthly also showed nominally significant benefits in physical function in both trials and pain in one trial, when compared to the maximum FDA-approved prescription doses of NSAIDs.
- In initial safety analyses from the Ph3 trials, there was an increase in arthropathies reported with fasinumab.
  - In a sub-group of patients from one Ph 3 long-term safety trial there was an increase in joint replacement with fasinumab 1 mg monthly treatment during the off-drug follow-up period, although this increase was not seen in the other trials to date.
- Additional longer-term safety data from the ongoing trials are being collected, and are expected to be reported in early 2021.

REGENERON®

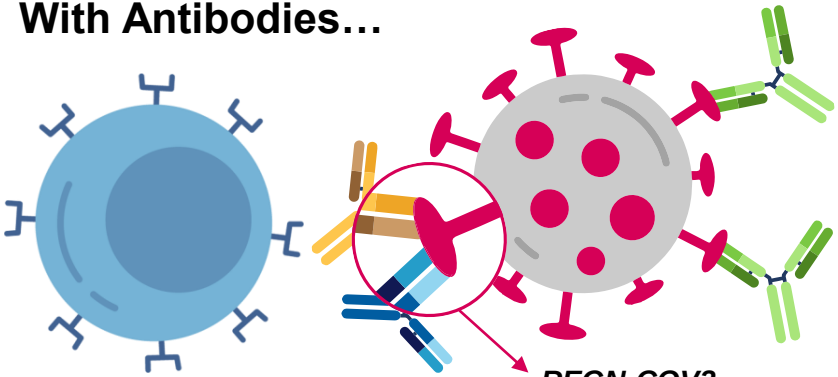
** In collaboration with Teva and Mitsubishi Tanabe Pharma*

HOW ANTIBODIES WORK AGAINST SARS-COV-2

SARS-CoV-2 Binding Mechanism



With Antibodies…



Antibodies block the virus's Spike protein, neutralizing its ability to bind and infect

REGN-COV2 antibody "cocktail"

- ***Regeneron takes a "cocktail" approach to diminish risk of viral escape,*** which is when a virus is selectively pressured by a single antibody and spontaneously-arising mutant forms of the virus are able to 'escape' or evade the antibody's blocking action. These mutants are then 'selected' and may ultimately become the dominant strain.
- ***Multiple antibodies that potently bind to non-competitive locations*** require the virus to have multiple simultaneous mutations at multiple genetic sites in order to escape – a highly unlikely scenario.
- ***REGN-EB3 for Ebola*** is Regeneron's three-antibody cocktail currently under FDA review that was created using similar principles and technologies.

LAUNCHED REGN-COV2 CLINICAL PIVOTAL PROGRAM

Clinical development program expected to **enroll thousands** in treatment and prevention studies

New **manufacturing and supply agreement** for BARDA and U.S. Department of Defense ensures availability to patients

Treatment:
Hospitalized COVID-19 patients
(currently enrolling)

Treatment:
Non-hospitalized COVID-19 patients
(currently enrolling)

Prevention:
Housemates of those infected
(currently enrolling)

MULTIPLE POTENTIAL REGULATORY SUBMISSIONS: 2020-2022+

2020

REGN-EB3
Ebola Virus Infection *(PDUFA 10/25/20)*

Evinacumab
HoFH *(PDUFA 2/11/21)*

LIBTAYO*
1L Non-Small Cell Lung Cancer

LIBTAYO*
Basal Cell Carcinoma

PRALUENT
HoFH *(PDUFA 4/4/21)*

REGN-COV2
COVID-19

2021

Fasinumab†
Osteoarthritis Pain

Garetosmab
FOP

DUPIXENT*
Prurigo Nodularis

DUPIXENT*
Pediatric Asthma (6-11 yr)

LIBTAYO* + chemo
1L Non-Small Cell Lung Cancer

2022+

REGN1979 (CD20xCD3)
B Cell NHL

REGN5458 (BCMAxCD3)*
Relapsed/Refractory Multiple Myeloma

Pozelimab
C5-mediated diseases

High-Dose EYLEA
Wet AMD and DME

LIBTAYO*
2L Cervical Cancer

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®

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

HoFH – Homozygous Familial Hypercholesterolemia; FOP – Fibrodysplasia ossificans progressiva
This slide contains investigational products not yet approved by regulatory authorities

2020 KEY UPCOMING MILESTONES

Dupixent (IL-4/IL-13) Ph3 readout in pediatric asthma (6-11 years)

LIBTAYO Regulatory submissions for BCC and 1L NSCLC

REGN-COV2 (antibody cocktail) Report efficacy results from COVID-19 clinical program

Fasinumab (NGF) Discuss Ph3 long-term safety and efficacy results with regulators

EYLEA Continue to enroll high-dose formulation Ph3 studies

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

Other Regulatory Milestones: REGN-EB3 in Ebola (approval), Evinacumab (ANGPTL3) in HoFH (2021 approval)

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 June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GAAP R&D	$ 722.0	$ 885.5	$ 1,305.9	$ 1,371.6
R&D: Non-cash share-based compensation expense	56.9	59.3	113.6	118.0
R&D: Up-front payments related to license and collaboration agreements	85.0	400.0	85.0	400.0
Non-GAAP R&D	$ 580.1	$ 426.2	$ 1,107.3	$ 853.6
GAAP SG&A	$ 348.3	$ 294.6	$ 715.6	$ 585.7
SG&A: Non-cash share-based compensation expense	38.2	37.7	78.5	81.5
SG&A: Litigation contingencies and restructuring-related expenses	8.7	5.0	28.9	10.0
Non-GAAP SG&A	$ 301.4	$ 251.9	$ 608.2	$ 494.2
GAAP COGS	$ 102.5	$ 67.0	$ 181.3	$ 137.9
COGS: Non-cash share-based compensation expense	8.4	8.8	17.2	14.2
COGS: Other	0.9	—	0.9	—
Non-GAAP COGS	$ 93.2	$ 58.2	$ 163.2	$ 123.7
GAAP other income (expense), net	$ 262.5	$ (90.9)	$ 231.0	$ (24.8)
Other income/expense: (Gains) losses on investments	(256.1)	116.9	(199.3)	74.1
Interest expense: Other	1.5	—	1.5	—
Non-GAAP other income (expense), net	$ 7.9	$ 26.0	$ 33.2	$ 49.3
GAAP net income	$ 897.3	$ 193.1	$ 1,521.9	$ 654.2
Total of GAAP to non-GAAP reconciling items above	(56.5)	627.7	126.3	697.8
Income tax effect of GAAP to non-GAAP reconciling items	13.6	(130.8)	(23.2)	(144.3)
Non-GAAP net income	$ 854.4	$ 690.0	$ 1,625.0	$ 1,207.7
Non-GAAP net income per share - basic	$ 7.80	$ 6.32	$ 14.81	$ 11.07
Non-GAAP net income per share - diluted	$ 7.16	$ 6.02	$ 13.70	$ 10.50

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