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® (afibrentcept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Inmazeb® (atollivimab, maftivimab, and odesivimab-ebgn), REGN-COV™ (casirivimab and imdevimab), fasimunab, garetosmab, poselimab, odronextamab, itepekimab, REGN4548, 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 the administration 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 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) 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 as described in this presentation, including 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 EYLEA, Dupixent, Praluent, and REGN-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 potential of any of the foregoing may have on Regeneron’s business, prospects, operating results, and financial condition; and the potential for any license or collaboration agreement, including Regeneron’s agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron’s agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGN-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, including its Form 10-K for the fiscal year ended December 31, 2020 and Form 10-Q for the quarterly period ended March 31, 2021, 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, 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. Therefore, 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 slides 25-26.
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 and imdevimab)
  - COVID-19
- Evkeeza™
  - Homozygous Familial Hypercholesterolemia (HoFH)

**A Broad and Diverse Pipeline**

- Dupixent in pivotal trials for 8 additional Type 2 diseases
- Advancing immuno-oncology pipeline and combinations
- ~30 therapeutic candidates in clinical development
Strong Execution in FY 2020

FY20 Total Revenues YoY* +30% growth

FY20 Non-GAAP EPS YoY* +28% growth

R&D Pipeline Advancements

EoE, Pediatric Asthma/AD

Filed for approval in 1L NSCLC and BCC

Leading CD3 & CD28 Bispecifics platform

COVID-19 antibody cocktail EUA

FDA-approved Treatment for Ebola

Nine new investigational therapies in the clinic

*YoY – Year-over-year; full year 2020 vs. full year 2019
See reconciliation of non-GAAP net income to GAAP net income and non-GAAP EPS to GAAP EPS on slides 25/26
EoE – Eosinophilic Esophagitis; AD – Atopic Dermatitis; BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; EUA – Emergency Use Authorization

This slide contains investigational products not yet approved by regulatory authorities
Strong Execution in 1Q 2021

1Q21 Total Revenues
YoY* +38% growth

1Q21 Non-GAAP EPS
YoY* +50% growth

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 slides 25/26
BCC – Basal Cell Carcinoma; NSCLC – Non-Small Cell Lung Cancer; HoFH – Homozygous Familial Hypercholesterolemia; PDUFA – Prescription Drug User Fee Act

R&D Pipeline Advancements

Pediatric Asthma (PDUFA 10/21/21)
Now Approved in 1L NSCLC and BCC
Obtained exclusive rights to MUC16xCD3 & BCMAxCD3
Now Approved in HoFH
Multiple positive data releases from treatment and prevention trials

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

<table>
<thead>
<tr>
<th>EYLEA</th>
<th>Dupixent*</th>
<th>Oncology</th>
<th>Specialized growth opportunities:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Execute and grow in wet AMD and diabetic eye diseases</td>
<td>• Transform treatment of Type 2 inflammatory diseases</td>
<td>• Realize potential for best-in-class immunotherapy treatments</td>
<td>Infectious Disease</td>
</tr>
<tr>
<td>• Explore high-dose formulation for less frequent dosing</td>
<td>• Realize full potential in AD, asthma and CRSwNP</td>
<td>• Compete, Enhance, and Extend benefits of immunotherapy to broader patient populations</td>
<td>COVID-19* &amp; Ebola Antibody Cocktails</td>
</tr>
<tr>
<td>• Pursue gene therapy and other novel approaches</td>
<td>• Execute broad Ph3 &amp; Ph4 development program</td>
<td></td>
<td>Rare Disease</td>
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<td></td>
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<td></td>
<td>HoFH, C5-mediated diseases†</td>
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<td>Allergic Disease</td>
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<td>Cat, Birch</td>
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</tbody>
</table>

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

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

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

Extending Market Leadership
- FY2020 U.S. net product sales of $4.95Bn (+7% YoY); 1Q21 $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

#1 prescribed anti-VEGF treatment
40+ million doses administered since launch

U.S. Net Product Sales, $Billion

2016 2017 2018 2019 2020
$3.3 $3.7 $4.1 $4.6 $4.9

DTC – Direct to Consumer
**Dupixent®: Strong Growth Trajectory**

+75% worldwide sales growth in FY20 vs. FY19

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

**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

Antibody Collaboration Share of Profits / (Losses)*
(in Millions)

* Share of profits/(losses) are derived from global net product sales of Praluent (up until and including 1Q20), Kevzara, and Dupixent, which are recorded by Sanofi
Substantial Patient Opportunity in Type 2 Inflammatory Diseases for Dupixent®

Asthma
- 975k*

CRSwNP
- 90k

2021e
- Eosinophilic Esophagitis
  - 48k
- Chronic Spontaneous Urticaria
  - 308k
- Chronic Inducible Urticaria-Cold
  - 25k

2022e
- Prurigo Nodularis
  - 74k

2023+e
- Type 2 COPD
  - 300k
- CSsNP
  - 130k
- Bullous Pemphigoid
  - 27k
- Allergic Fungal Rhinosinusitis
  - 11k

Up to 4M+ Eligible Patients in U.S. by 2023

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 products not yet approved by regulatory authorities
**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

**Non-Type 2**

- **Former Smokers**
  - Itepekimab only
  - ~600K patients
  - (70% of COPD patients*)

**Type 2**

- **Current Smokers**
  - Dupixent or Itepekimab
  - >350K patients

- **Current Smokers**
  - Dupixent only
  - ~150K patients

COPD – Chronic Obstructive Pulmonary Disease

* Dupixent and Itepekimab are developed in collaboration with Sanofi

* US, EU and Japan epidemiology, patient populations exclude never smokers

Source – Regeneron Internal Epidemiology Data

This slide contains investigational products not yet approved by regulatory authorities
Libtayo - Foundational Therapy to Our Oncology Strategy

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

**Dermato-oncology**
- **First approved** anti-PD-1 in advanced **CSCC**; adjuvant studies enrolling
- **Now FDA Approved** as first-in-class anti-PD-1 in advanced **BCC**; CHMP positive opinion in Europe
- **Positive clinical data** in combination with fianlimab (anti-LAG3) in advanced melanoma

**Non-Small Cell Lung Cancer**
- **Now FDA Approved** in 1L PD-L1+ **NSCLC**; CHMP positive opinion
- Ph3 study in combination with chemotherapy fully-enrolled with interim analysis planned in 2H21

**2L Cervical Cancer**
- **1st immunotherapy** to demonstrate improvement in **Overall Survival**
- **Regulatory submissions** expected in 2H21

Net Product Sales*, $Million

- **U.S.**
  - Q1: $13
  - Q2: $17
  - Q3: $25
  - Q4: $23
  - Q1: $32
- **ROW**
  - Q1: $62
  - Q2: $63
  - Q3: $72
  - Q4: $74
  - Q1: $69

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

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

CHMP – Committee for Medicinal Products for Human Use
Despite the advancements in the field, there are many cancers that don’t respond to anti PD-1 monotherapy

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

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

Source: The Global Cancer Observatory November 2020

* Cancers where anti-PD-1 treatments have limited or no approval
Regeneron’s Oncology Toolkit Provides Unique Combinatorial Flexibility

<table>
<thead>
<tr>
<th>VelocImmune® Antibodies</th>
<th>Bispecifics</th>
<th>New Classes of Bispecifics</th>
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<tr>
<td>PD-1 (LIBTAYO)</td>
<td>CD3 Bispecifics</td>
<td>METxMET</td>
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<td>LAG3</td>
<td>PiGs</td>
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<td>GITR</td>
<td>VelociNator™</td>
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<td>CTLA-4</td>
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<td><strong>Costimulatory Bispecifics</strong></td>
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<td>CD20</td>
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<td>BCMA</td>
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<td>MUC16</td>
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<td><strong>New Classes of Bispecifics</strong></td>
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<td>PSMA</td>
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<td>EGFR</td>
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<td>MUC16</td>
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Collaborations

- Adicet
- BioNTech
- Vyriad
- Replimmune
- Others

Libtayo is jointly developed with Sanofi
Evkeeza: Rare Disease Opportunity

Address Unmet Need in Patients with HoFH

Build Rare Disease Strategy

Apply Cardiometabolic Expertise

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
Leading the Fight Against COVID-19

Regeneron and the innovative biopharmaceutical industry responded rapidly to address the COVID-19 pandemic

Vaccines and therapeutics were developed and delivered in record time as a result of decades of investment and rewards for innovation that have cultivated a healthy and profitable industry.
REGEN-COV™
(casirivimab and imdevimab)

The first combination therapy to receive EUA

Efficacy

- **EUA granted** for 1.2g dose (for subcutaneous / IV administration) in high-risk, non-hospitalized patients after showing **70% reduction in deaths or hospitalizations**
- **REGEN-COV reduced symptomatic infections by 81%** in a preventative setting
- **Effective against all known variants**

Supply

- Two agreements with U.S. government bring total potential **U.S. supply to over 1.5 million doses**
- **Partnered with Roche** to manufacture and distribute **REGEN-COV globally and to ensure availability** in low- and middle-income countries

Upcoming Milestones

- FDA decision to expand EUA to include prevention of COVID-19 in appropriate populations
- Data from UK RECOVERY trial in hospitalized patients

Program Initiation

- 5 months

Clinical Trials

- 10 months

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

**Enduring Opportunity in Prevention and Treatment Settings**

<table>
<thead>
<tr>
<th>Targeted Populations</th>
<th>U.S. Patient Opportunity</th>
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<tbody>
<tr>
<td>as Prevention Option*</td>
<td>~2 Million Chronic (Monthly Dose)</td>
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<td>- Cancer Patients</td>
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<td>- Transplant Patients</td>
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<td>- Autoimmune Diseases</td>
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<td>as Treatment Option</td>
<td>~40% of infected COVID patients are at high risk</td>
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<td>- High-risk infected patients</td>
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<td>- &gt;65 years</td>
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<tr>
<td>- Unvaccinated</td>
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<tr>
<td>- Poor responders to vaccines</td>
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</table>

We are working hard to create awareness, reduce bottlenecks, and ensure that all appropriate patients receive REGEN-COV.

*Regeneron has shared data with the FDA and request the EUA be expanded to include COVID-19 prevention for appropriate populations.*
Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

PHASE 1
- REGEN-COV* (SARS-CoV-2)
- Fianlimab (LAG-3)
- REGN6569 (GITR)
- REGN5093 (METxMET)
- REGN4018 (MUC16xCD3)
- REGN5668 (MUC16xCD28)
- REGN5678 (PSMAxCD28)
- REGN7075 (EGFRxCD28)
- Oronextamab (CD20xCD3)
- REGN5459 (BCMAxCD3)
- NTLA-2001# (TTR KO CRISPR/Cas9)

PHASE 2
- REGEN-COV* (SARS-CoV-2)
- Pozelimab + cemdisiran ‡ (C5)
- REGN5381 (NPR1)
- ALN-HSD ‡ (HSD17B13)
- REGN6490 (IL-36R)
- Cemiplimab* (PD-1)
- Oronextamab (CD20xCD3)
- REGN5458 (BCMAxCD3)
- Pozelimab (C5)
- Cemdisiran ‡ (C5 siRNA)
- Evinacumab (ANGPTL3)
- Garetosmab (Activin-A)
- REGN4461 (LEPR)

PHASE 3
- REGEN-COV* (SARS-CoV-2)
- Cemiplimab* (PD-1)
- Oronextamab (CD20xCD3)
- REGN1908-1909 (Feld1)
- Aflibercept (VEGF Trap)
- Dupilumab* (IL-4R)
- Sarilumab* (IL-6R)
- REGN5713-5714-5715 (Betv1)
- Alirocumab (PCSK9)
- Fasinumab† (NGF)
- Aflibercept (VEGF Trap)

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

As of Q1 2021
This slide contains investigational products not yet approved by regulatory authorities
## Multiple Potential Regulatory Submissions: 2021-2023+

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2023+</th>
</tr>
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<tbody>
<tr>
<td><strong>REGEN-COV††</strong>&lt;br&gt;COVID-19‡</td>
<td><strong>Odrornextemab (CD20xCD3)</strong>&lt;br&gt;B Cell NHL</td>
<td><strong>Itepekimab (IL-33)</strong>*&lt;br&gt;Chronic Obstructive Pulmonary Disease</td>
</tr>
<tr>
<td><strong>Fasinumab†</strong>&lt;br&gt;Osteoarthritis Pain*</td>
<td><strong>REGN5458 (BCMAxCD3)</strong>&lt;br&gt;Relapsed/Refractory Multiple Myeloma</td>
<td><strong>REGN1908-1909 (Feld1)</strong>&lt;br&gt;Cat Allergy</td>
</tr>
<tr>
<td><strong>Garetosmab</strong>&lt;br&gt;FOP*</td>
<td><strong>High-Dose EYLEA</strong>&lt;br&gt;Chronic Inducible Urticaria – Cold</td>
<td><strong>REGN5713-5714-5715 (Betv1)</strong>&lt;br&gt;Birch Allergy</td>
</tr>
<tr>
<td><strong>DUPIXENT</strong>*&lt;br&gt;Pediatric Asthma (6-11 yr)</td>
<td><strong>DUPIXENT</strong>*&lt;br&gt;Eosinophilic Esophagitis</td>
<td><strong>Pozelimab ± cemdisiran†</strong>&lt;br&gt;C5-mediated diseases</td>
</tr>
<tr>
<td><strong>LIBTAYO</strong>*&lt;br&gt;2L Cervical Cancer</td>
<td><strong>DUPIXENT</strong>*&lt;br&gt;Pediatric Atopic Dermatitis (6 mo-5 yr)</td>
<td><strong>DUPIXENT</strong>*&lt;br&gt;Bullous Pemphigoid&lt;br&gt;Chronic Obstructive Pulmonary Disease&lt;br&gt;Chronic Sinusitis w/o Nasal Polyposis&lt;br&gt;Allergic Fungal Rhinosinusitis</td>
</tr>
<tr>
<td><strong>EYLEA</strong>&lt;br&gt;Q16W in NPDR</td>
<td><strong>DUPIXENT</strong>*&lt;br&gt;Chronic Spontaneous Urticaria</td>
<td><strong>PRALUENT</strong>&lt;br&gt;Pediatric HeFH</td>
</tr>
<tr>
<td><strong>LIBTAYO</strong>* + chemo&lt;br&gt;1L Non-Small Cell Lung Cancer</td>
<td></td>
<td>HeFH – Heterozygous Familial Hypercholesterolemia; FOP – Fibro dysplasia Ossificans Progressive; NPDR – Non-Proliferative Diabetic Retinopathy</td>
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</table>

* In collaboration with Sanofi<br>† In collaboration with Alnylam<br>†† In collaboration with Teva and Mitsubishi Tanabe<br>‡‡ In collaboration with Roche<br>‡ Received EUA from FDA for mild to moderate COVID-19 in high-risk non-hospitalized patients.<br>Partial clinical hold pending review of additional data.<br>This slide contains investigational products not yet approved by regulatory authorities.
Empowering Our Collaborations to Advance the Next Generation of Genetics-Based Medicines

**REGENERON GENETICS CENTER**

World leading human sequencing
- >1M human exomes sequenced
- linked to EHRs
- BIG DATA

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

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

**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 26.*
Advancing Our ESG Commitments: 2020 Progress

**Improving the Lives of People with Serious Diseases**
- Applied our scientific expertise and proprietary technologies to rapidly advance our COVID-19 antibody cocktail, REGEN-COV
- Engaged public health organizations, governments, and industry partners to provide access to our Ebola and COVID-19 treatments in low- and middle-income countries
- Facilitated access to medicines through compassionate use, product donations, collaborations and product support programs
- Engaged 115 patient advocacy groups across 25 diseases states to understand and address patient needs
- Accelerated genetic-driven drug discovery, sequencing 1.4 M volunteers through the RGC (as of March 2021)

**Fostering a Culture of Integrity and Excellence**
- Ranked #1 on Science Magazine’s top biopharma companies to work for – the seventh time in the past decade
- Advanced diversity, equity and inclusion (DE&I) efforts, including hiring Chief DE&I officer, introducing mandatory inclusion trainings and continuing to invest ~$3.5M annually in STEM equity and social justice programs
- Supported colleagues during the pandemic with enhanced health and safety protocols, benefits and wellbeing programs
- Sustained our high product quality and safety standards, maintaining zero product recalls as a result
- Reinforced our culture of integrity, updating our Code of Business Conduct and Ethics to reflect our growing business

**Building Sustainable Communities**
- Advanced our environmental targets, including working to set science-based targets by 2023 and go 100% renewable by 2035
- Published our first Task Force on Climate-related Financial Disclosures (TCFD) report, summarizing our climate-related risks and opportunities
- Provided STEM experiences to 524K students, including through our $100 million, 10-year sponsorship of the Regeneron Science Talent Search and $24-million, 5-year sponsorship of Regeneron International Science and Engineering Fair
- Recognized as healthcare sector leader on the “Civic 50” list of most community-minded companies in the U.S.
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 expand EUA to include COVID-19 prevention for appropriate populations
- Data readout from UK RECOVERY study in hospitalized patients

**Libtayo**
- Data anticipated in 1L NSCLC chemotherapy combination study

**Odronextamab (CD20xCD3)**
- Complete enrollment in potentially pivotal Phase 2 in NHL
- Initiate OLYMPIA Phase 3 program, combinations, and subcutaneous formulation

**REGN5458 (BCMAxCD3)**
- Complete enrollment in potentially pivotal Phase 2 in Multiple Myeloma
- Evaluate combinations with standard of care and novel agents; subcutaneous formulation

**New Bispecifics:** Potential first data for MUC16xCD3 and PSMAxCD28
Reconciliation of GAAP Net Income to Non-GAAP Net Income (FY20)

<table>
<thead>
<tr>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2020</td>
<td>December 31, 2020</td>
</tr>
<tr>
<td><strong>GAAP R&amp;D</strong></td>
<td><strong>Non-GAAP R&amp;D</strong></td>
</tr>
<tr>
<td>$ 341.3</td>
<td>$ 670.4</td>
</tr>
<tr>
<td><strong>R&amp;D: Non-cash share-based compensation expense</strong></td>
<td><strong>Non-GAAP R&amp;D:</strong></td>
</tr>
<tr>
<td>69.1</td>
<td>30.0</td>
</tr>
<tr>
<td><strong>R&amp;D: Upfront payments related to license and collaboration agreements</strong></td>
<td><strong>Non-GAAP R&amp;D:</strong></td>
</tr>
<tr>
<td>—</td>
<td>35.0</td>
</tr>
<tr>
<td><strong>Non-GAAP R&amp;D</strong></td>
<td>$ 670.4</td>
</tr>
<tr>
<td>$ 341.3</td>
<td>$ 670.4</td>
</tr>
<tr>
<td><strong>GAAP S&amp;DA</strong></td>
<td><strong>Non-GAAP S&amp;DA</strong></td>
</tr>
<tr>
<td>$ 303.5</td>
<td>$ 558.0</td>
</tr>
<tr>
<td><strong>S&amp;DA: Non-cash share-based compensation expense</strong></td>
<td><strong>Non-GAAP S&amp;DA:</strong></td>
</tr>
<tr>
<td>38.6</td>
<td>45.4</td>
</tr>
<tr>
<td><strong>S&amp;DA: Litigation contingencies</strong></td>
<td><strong>Non-GAAP S&amp;DA:</strong></td>
</tr>
<tr>
<td>(121.0)</td>
<td>60.0</td>
</tr>
<tr>
<td><strong>S&amp;DA: Restructuring-related expenses</strong></td>
<td><strong>Non-GAAP S&amp;DA:</strong></td>
</tr>
<tr>
<td>2.5</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>Non-GAAP S&amp;DA</strong></td>
<td>$ 558.0</td>
</tr>
<tr>
<td>$ 303.5</td>
<td>$ 558.0</td>
</tr>
<tr>
<td><strong>GAAP COGS</strong></td>
<td><strong>Non-GAAP COGS</strong></td>
</tr>
<tr>
<td>$ 170.6</td>
<td>$ 170.6</td>
</tr>
<tr>
<td><strong>COGS: Non-cash share-based compensation expense</strong></td>
<td><strong>Non-GAAP COGS:</strong></td>
</tr>
<tr>
<td>12.8</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>COGS: Other</strong></td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Non-GAAP COGS</strong></td>
<td>$ 170.6</td>
</tr>
<tr>
<td>$ 170.6</td>
<td>$ 170.6</td>
</tr>
<tr>
<td><strong>GAAP Other income (expense), net</strong></td>
<td><strong>Non-GAAP Other income (expense), net:</strong></td>
</tr>
<tr>
<td>$ 57.6</td>
<td>$ 21.8</td>
</tr>
<tr>
<td><strong>Other income (expense): Gains on investments</strong></td>
<td><strong>Non-GAAP Other income (expense), net:</strong></td>
</tr>
<tr>
<td>(36.3)</td>
<td>(38.6)</td>
</tr>
<tr>
<td><strong>Interest expense, net</strong></td>
<td><strong>Non-GAAP Other income (expense), net:</strong></td>
</tr>
<tr>
<td>—</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Non-GAAP other income (expense), net</strong></td>
<td><strong>Non-GAAP Other income (expense), net:</strong></td>
</tr>
<tr>
<td>$ 1.9</td>
<td>$ 24.9</td>
</tr>
<tr>
<td><strong>GAAP net income</strong></td>
<td><strong>Non-GAAP net income:</strong></td>
</tr>
<tr>
<td>$ 1,149.2</td>
<td>$ 2,115.8</td>
</tr>
<tr>
<td><strong>Total of GAAP in non-GAAP reconciling items above</strong></td>
<td><strong>Non-GAAP net income:</strong></td>
</tr>
<tr>
<td>(53.8)</td>
<td>(225.4)</td>
</tr>
<tr>
<td><strong>Income tax effect of GAAP to non-GAAP reconciling items</strong></td>
<td><strong>Non-GAAP net income:</strong></td>
</tr>
<tr>
<td>14.8</td>
<td>(38.9)</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td><strong>Non-GAAP net income:</strong></td>
</tr>
<tr>
<td>$ 1,080.5</td>
<td>$ 1,750.4</td>
</tr>
<tr>
<td><strong>Non-GAAP net income per share - basic</strong></td>
<td><strong>Non-GAAP net income per share - basic:</strong></td>
</tr>
<tr>
<td>$ 10.25</td>
<td>$ 7.85</td>
</tr>
<tr>
<td><strong>Non-GAAP net income per share - diluted</strong></td>
<td><strong>Non-GAAP net income per share - diluted:</strong></td>
</tr>
<tr>
<td>$ 9.35</td>
<td>$ 7.50</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td><strong>Effective tax rate:</strong></td>
</tr>
<tr>
<td>63.3%</td>
<td>11.6%</td>
</tr>
<tr>
<td><strong>Income tax effect of GAAP to non-GAAP reconciling items</strong></td>
<td><strong>Income tax effect of GAAP to non-GAAP reconciling items:</strong></td>
</tr>
<tr>
<td>1.2%</td>
<td>(0.4%)</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td><strong>Effective tax rate:</strong></td>
</tr>
<tr>
<td>77.7%</td>
<td>10.6%</td>
</tr>
<tr>
<td><strong>Free cash flow reconciliations:</strong></td>
<td><strong>Free cash flow reconciliations:</strong></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>Free cash flow:</strong></td>
</tr>
<tr>
<td>$ 1,231.0</td>
<td>$ 1,069.6</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td><strong>Free cash flow:</strong></td>
</tr>
<tr>
<td>(341.4)</td>
<td>(314.0)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$ 1,069.6</td>
</tr>
</tbody>
</table>

See slide 2 for additional important information regarding non-GAAP financial measures included in this presentation
Reconciliation of GAAP Net Income to Non-GAAP Net Income (1Q21)

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

<table>
<thead>
<tr>
<th>Three Months Ended March 31</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP R&amp;D</td>
<td>$742.9</td>
<td>$583.9</td>
</tr>
<tr>
<td>R&amp;D: Non-cash share-based compensation expense</td>
<td>69.7</td>
<td>56.7</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D</td>
<td>$713.2</td>
<td>$527.2</td>
</tr>
<tr>
<td>GAAP SG&amp;A</td>
<td>$405.6</td>
<td>$367.3</td>
</tr>
<tr>
<td>SG&amp;A: Non-cash share-based compensation expense</td>
<td>50.8</td>
<td>40.3</td>
</tr>
<tr>
<td>SG&amp;A: Litigation contingencies and other</td>
<td>—</td>
<td>29.2</td>
</tr>
<tr>
<td>Non-GAAP SG&amp;A</td>
<td>$354.8</td>
<td>$306.8</td>
</tr>
<tr>
<td>GAAP COGS</td>
<td>$183.2</td>
<td>$78.8</td>
</tr>
<tr>
<td>COGS: Non-cash share-based compensation expense</td>
<td>16.4</td>
<td>8.8</td>
</tr>
<tr>
<td>Non-GAAP COGS</td>
<td>$166.8</td>
<td>$70.0</td>
</tr>
<tr>
<td>GAAP other income (expense), net</td>
<td>$140.3</td>
<td>$(31.5)</td>
</tr>
<tr>
<td>Other income (expense) (gains) losses on investments</td>
<td>$(144.3)</td>
<td>56.8</td>
</tr>
<tr>
<td>Non-GAAP other income (expense), net</td>
<td>$(44.0)</td>
<td>$25.3</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$1,152.5</td>
<td>$624.6</td>
</tr>
<tr>
<td>Total of GAAP to non-GAAP reconciling items above</td>
<td>$(113.4)</td>
<td>$182.8</td>
</tr>
<tr>
<td>Income tax effect of GAAP to non-GAAP reconciling items</td>
<td>7.4</td>
<td>$(36.8)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$1,092.2</td>
<td>$770.6</td>
</tr>
<tr>
<td>Non-GAAP net income per share - basic</td>
<td>$10.52</td>
<td>$7.02</td>
</tr>
<tr>
<td>Non-GAAP net income per share - diluted</td>
<td>$9.89</td>
<td>$6.60</td>
</tr>
<tr>
<td>Shares used in calculating:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net income per share - basic</td>
<td>105.4</td>
<td>109.8</td>
</tr>
<tr>
<td>Non-GAAP net income per share - diluted</td>
<td>112.1</td>
<td>116.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>$7,047.5</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$(1,978.9)</td>
</tr>
<tr>
<td>Net cash position</td>
<td>$5,068.6</td>
</tr>
</tbody>
</table>

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