June 17, 2021

Baird Sustainability Conference
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® (afibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza™ (evinacumab), Imnaze™ (omalizumab, mafftivimab, and odesivimab-ebgn), REGEN-COV™ (casirivimab and imdevimab), fasinumab, garentivab, pozelimab, odronectamab, Atekekimab, REGN6458, 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 Imnaze), 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; compelling 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; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance 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 pending or future proceedings and investigations, and the impact any of the foregoing may have on Regeneron’s business, prospects, operating results, and financial condition; and the potential for any license or collaboration agreement, including Regeneron’s agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron’s agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGEN-COV in the United States), 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. 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 10.
A Diversified Growth Story

Strong and Growing Core Brands

Entering a Period of New Launches

A Broad and Diverse Pipeline

**EYLEA**

**Dupixent**

**LIBTAYO**

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

Pediatric Asthma

REGEN-COV™ (casirivimab and imdeporlimab)

COVID-19

Evkeeza™

Homozgyous Familial Hypercholesterolemia (HoFH)

**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 1Q 2021

1Q21 Total Revenues
YoY* +38% growth

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

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

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 10
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.
Our science-driven culture and commitment to ‘Doing Well by Doing Good’ has inspired our company for over 30 years. We are proud that these attributes have always defined how we run our business.

- Len Schleifer, MD, PhD, President & CEO
- Roy Vagelos, MD, Chairman
- George Yancopoulos, MD, PhD, President & CSO

30+ year commitment to ‘doing well by doing good’

- Corporate responsibility a core tenet, embedded in our mission and our Regeneron Way culture

- Operating model further reaffirms commitment
  - Formalized Board-level oversight from Governance & Compliance Committee
  - Corporate Responsibility Committee made up of senior leaders across the business

- Commitment to transparency & disclosure
  - Publish annual Responsibility Report
  - Publish policy statements on key issues
  - Report sustainability data to CDP, DJSI, others
In 2020, we publicly announced our 2025 global responsibility goals

**IMPROVE THE LIVES OF PEOPLE WITH SERIOUS DISEASES**
- Use the power of science to discover and advance important new medicines while continuing to make substantial investments into R&D.
- Identify genetic insights that will support the discovery and advancement of tomorrow’s medicines through our Regeneron Genetics Center®.
- Set fair, value-based prices for our medicines and break down barriers to patient access.
- Support organizations that offer disease prevention, diagnosis and treatment for people touched by serious diseases.

**FOSTER A CULTURE OF INTEGRITY AND EXCELLENCE**
- Cultivate a leading workplace experience that is rooted in our unique science-driven culture.
- Increase representation of qualified diverse individuals in leadership and foster inclusion across our organization.
- Be vigilant in ensuring integrity remains at the core of how we operate.
- Implement continuous improvements to uphold our high-quality, safe and reliable product supply.
- Make Regeneron the safest part of people’s day by focusing on prevention in our drive towards zero incidents.

**BUILD SUSTAINABLE COMMUNITIES**
- Achieve our environmental targets to help protect and restore the planet.*
- Foster the next generation of scientific innovators by providing STEM experiences to 2.5 million students.
- Drive employee volunteer levels above national standards.

*See next page for specific environmental targets.*
The global goals included new environmental targets

<table>
<thead>
<tr>
<th>WATER</th>
<th>WASTE</th>
<th>ENERGY &amp; EMISSIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>By 2021, achieve zero waste to landfill status at all Regeneron sites.**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2021, compost food waste at all sites with more than 2,000 employees.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2021, engage our top 30 suppliers, representing more than 50% of spend, to gather and report relevant scope 3 greenhouse gas (GHG) emissions data.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2023, set global science-based targets for scope 1 and 2 GHG emissions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2025, improve water efficiencies by implementing global water mapping strategy and water stewardship program.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2025, develop and implement waste management plans to further increase our plastic recycling and reduce hazardous waste generation.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2025, match 50% of our electricity consumption with electricity from certified renewable energy sources.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2025, invest in the production of renewable power to meet our long-term electricity needs.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2025, reduce combined scope 1 &amp; 2 (market-based) GHG emissions per square meter by 30% based on 2016 peak baseline.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>By 2035, match 100% of our electricity consumption with electricity from certified renewable energy sources.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Excludes construction and demolition waste
Advancing our ESG commitments: 2020 progress

Our responsibility strategy is built on our long-standing commitment to transparency and engagement and spans three focus areas:

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

- Rapidly advanced our COVID-19 antibody cocktail, REGEN-COV
- Supported low- and lower-middle-income access to Ebola and COVID-19 treatments with public/private collaboration
- Facilitated access to medicines via compassionate use, product donations, and product support programs
- Engaged 115 patient advocacy groups across 25 diseases states to address patient needs
- Sequenced 1.4 M volunteers through the RGC (as of March 2021)

FOSTERING A CULTURE OF INTEGRITY AND EXCELLENCE

- Advanced diversity, equity and inclusion (DE&I) efforts: hired Chief DE&I officer, published EEO-1 form for first time, introduced mandatory inclusion trainings and invested ~$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 high product quality and safety standards, maintaining zero product recalls
- Reinforced culture of integrity, updating Code of Business Conduct and Ethics

BUILDING SUSTAINABLE COMMUNITIES

- Advanced environmental targets, including plan to set science-based targets by 2023 and go 100% renewable by 2035
- Published first Task Force on Climate-related Financial Disclosures (TCFD) report
- Provided STEM experiences to 524K students, including ~$125M commitments to the prestigious Regeneron Science Talent Search and Regeneron International Science and Engineering Fair
Our long-standing ESG commitment is making an impact and has won recognition

- Dow Jones Sustainability World and North America Indexes
- Great Place To Work: Fortune 100 Best Companies to Work For
- Great Place to Work Ireland: Best Workplaces for Women
- Science: Top Employer, 2020 (and 7 of last 10 years)
- Civic 50: Most Community-Minded Companies in the Nation
- Fortune: Change the World
- Forbes: JUST Companies
- Newsweek: America’s Most Responsible Companies
- Shingo Institute: The Shingo Prize
Reconciliation of GAAP Net Income to Non-GAAP Net Income (1Q21)

### RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited) (In millions)

<table>
<thead>
<tr>
<th>Description</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>$712.2</td>
<td>$527.2</td>
</tr>
<tr>
<td>GAAP SG&amp;A</td>
<td>$505.6</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>20.2</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>$(4.0)</td>
<td>$25.3</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$1,115.2</td>
<td>$624.6</td>
</tr>
<tr>
<td>Total of GAAP to non-GAAP reconciling items above</td>
<td>(114.3)</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>$1,109.2</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>
</tbody>
</table>

### RECONCILIATION OF NET CASH POSITION (Unaudited) (In millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31 2021</th>
<th>March 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>$7,047.5</td>
<td>$6,722.6</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>(1,978.9)</td>
<td>(1,978.5)</td>
</tr>
<tr>
<td>Net cash position</td>
<td>$5,068.6</td>
<td>$4,744.1</td>
</tr>
</tbody>
</table>

See slide 27 for additional important information regarding non-GAAP financial measures included in this presentation.