Regeneron to Purchase Sanofi's Stake in Libtayo® (cemiplimab-rwlc)

June 2, 2022

REGENERON®

Note Regarding Forward-Looking Statements

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. Risks that may cause these forward-looking statements to be inaccurate include, among others: risks related to the satisfaction or waiver of the conditions to closing the proposed restructuring (the "Proposed Restructuring") of the Company's Immuno-oncology Collaboration with Sanofi related to Libtayo® (cemiplimab-rwlc) (including the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all; risks related to the Company's ability to realize the anticipated benefits of the Proposed Restructuring, including the possibility that the expected benefits from the Proposed Restructuring will not be realized or will not be realized within the expected time period; the impact of the Proposed Restructuring on Regeneron's business, operating results, and financial condition, as well as effects of this announcement or the consummation of the Proposed Restructuring on the market price of the Company's common stock; significant transaction costs; 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 or licensees (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products, product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation Libtayo as a monotherapy treatment or in combination with chemotherapy or certain of the Company's investigational assets as discussed in this presentation; 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), including the studies discussed in this presentation, on any of the foregoing or any potential regulatory approval of Regeneron's Products and Regeneron's Product Candidates; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products, such as Libtayo in combination with chemotherapy as a first-line treatment in advanced non-small cell lung cancer or certain of the Company's investigational assets as discussed in this presentation; 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 or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; the ability of Regeneron's collaborators, licensees, 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; the ability of Regeneron and/or its collaborators to manufacture and manage supply chains for multiple products and product candidates; 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; 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; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; 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; competing drugs and product candidates that may be superior to, or more cost effective than, 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 and changes to the assumptions underlying those projections or guidance; the potential for any license, collaboration, or supply 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; and 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® (aflibercept) Injection, Dupixent® (dupilumab), Praluent® (alirocumab), and REGEN-COV® (casirivimab and imdevimab)), 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. 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 year ended December 31, 2021 and its Form 10-Q for the quarterly period ended March 31, 2022. 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.

Regeneron to Acquire
Global Rights to Libtayo

Deal Overview & Strategic Rationale

Leonard S. Schleifer MD, PhD
Co-Founder, President & Chief Executive Officer

Regeneron to Purchase Global Rights to Libtayo

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Serve as Foundational Therapy

- Positions Regeneron to become a global immuno-oncology leader
- Enables flexibility to develop and commercialize Libtayo, expediting decision-making and development timelines

Maximize I/O Combos

- Maximizes upside of combination opportunities by capturing a greater share of Libtayo economics
- Underscores conviction in our immuno-oncology pipeline, including for candidates that combine with Libtayo

Expand Globally

- Accelerates build-out of a global infrastructure that Libtayo and future products can leverage
- Facilitates independent global commercialization of products, thereby maximizing value-creation potential of internally-developed pipeline

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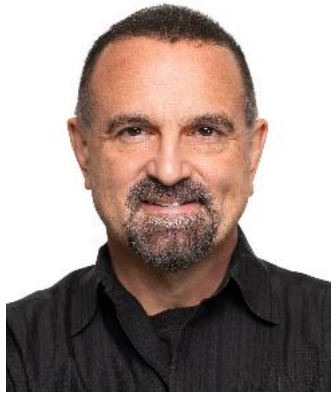
Transaction is subject to merger control clearance outside the United States

Regeneron to Acquire
Global Rights to Libtayo

I/O Pipeline Overview



George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer

Successful Clinical Development as Monotherapy Provides Strong Foundation for Combination Use

Dermato-oncology

Advanced Cutaneous Squamous Cell Carcinoma
- First FDA-approved anti-PD-1

Advanced Basal Cell Carcinoma
- First FDA-approved anti-PD-1

Adjuvant Cutaneous Squamous Cell Carcinoma
- Phase 3 enrolling

First-line Advanced Melanoma
- Phase 3 enrolling in combination with fianlimab (anti-LAG3)

Second-line Advanced Melanoma
- Combinations with multiple candidates

Libtayo is first-in-class and considered standard of care in FDA-approved non-melanoma skin cancer indications

NSCLC

First-line Advanced Non-Small Cell Lung Cancer
- FDA-approved as monotherapy in tumors with high (≥50%) PD-L1 expression

First-line Advanced Non-Small Cell Lung Cancer
- Combination with chemotherapy; under FDA and EMA review

Building presence in NSCLC monotherapy in advance of potential chemo-combo approval

✓ Indicates U.S. Food and Drug Administration (FDA) and European Commission (EC) approval

↻ Indicates FDA and EMA (European Medicines Agency) regulatory review is ongoing.

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Cemiplimab Well-Positioned in First-Line NSCLC Based on Overall Survival Data

Pivotal First-Line Metastatic NSCLC Clinical Trials: Monotherapy and Chemotherapy Combinations
(excludes CTLA-4-containing regimens)

Drug	Study Name	Regimen	Patient Segment	Overall Survival Endpoint
cemiplimab (anti-PD-1)	**EMPOWER-Lung 1**	**monotherapy**	**≥50% PD-L1**	✓
	EMPOWER-Lung 3	**+ chemotherapy**	**Squamous & Non-squamous**	✓
pembrolizumab (anti-PD-1)	KEYNOTE-024	monotherapy	≥50% PD-L1	✓
	KEYNOTE-042	monotherapy	≥1% PD-L1	✓
	KEYNOTE-407	+ chemotherapy	Squamous	✓
	KEYNOTE-189	+ chemotherapy	Non-squamous	✓
atezolizumab (anti-PD-L1)	IMpower110	monotherapy	≥50% PD-L1	✓
	IMpower130	+ chemotherapy	Non-squamous	✓
	IMpower150	+ bevacizumab & chemotherapy	Non-squamous	✓
	IMpower131	+ chemotherapy	Squamous	✗
	IMpower132	+ chemotherapy	Non-squamous	✗
nivolumab (anti-PD-1)	CheckMate 026	monotherapy	≥5% PD-L1	✗
	CheckMate 227	+ chemotherapy	Non-squamous	✗
durvalumab (anti-PD-L1)	MYSTIC	monotherapy	≥25% PD-L1	✗
	POSEIDON	+ chemotherapy	ITT	✗
avelumab (anti-PD-L1)	JAVELIN Lung 100	monotherapy	≥50% PD-L1	✗

These published results are provided for context. There are no head-to-head trials comparing cemiplimab and any of the products listed.

NSCLC = Non-small cell lung cancer; ITT = Intent to treat

✓ Met statistical significance ✗ Did not reach statistical significance

Libtayo (cemiplimab) is not approved for combination therapy and, for advanced NSCLC, is only approved for monotherapy in patients with ≥50% PD-L1.

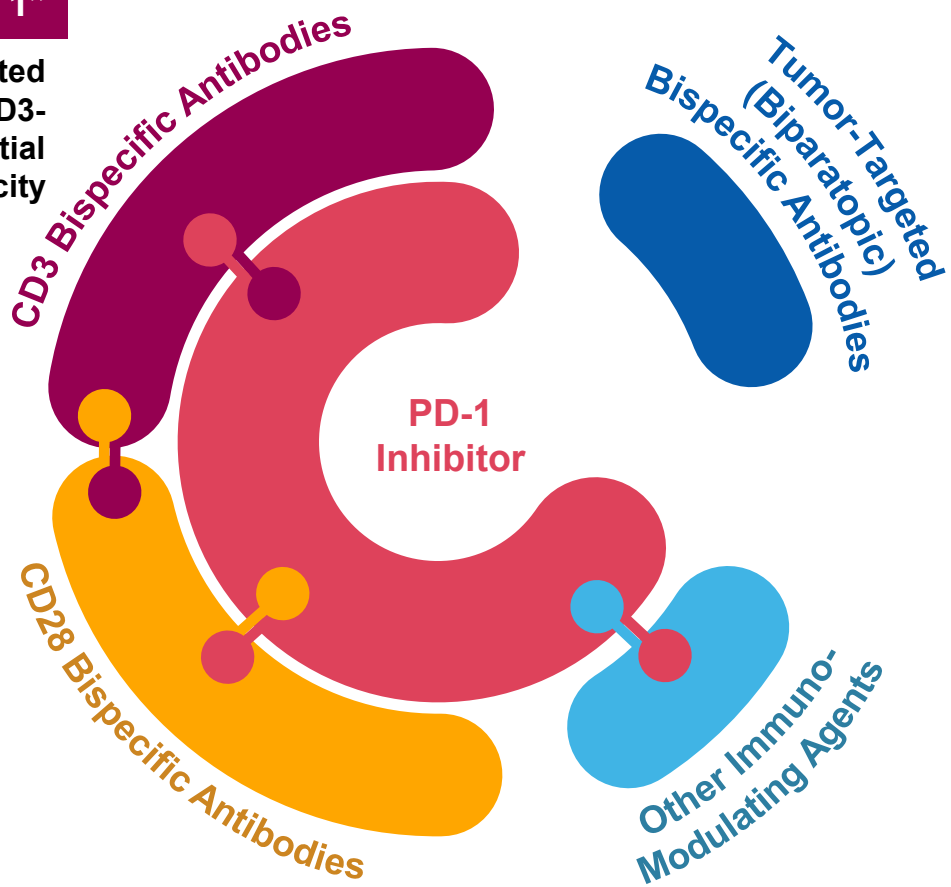
Unique Flexibility of Internally-Developed Pipeline Drives Potential for Novel and Differentiated Combinations

CD3 Bispecifics: "Signal 1"

Designed to bridge tumor-associated antigens on cancer cells with CD3-expressing T cells, resulting in potential local T-cell activation and cytotoxicity

CD28 Bispecifics: "Signal 2"

Designed to increase the activity of T cells that recognize tumor antigens by augmenting costimulatory signals



Tumor-Targeted Biparatopics

Designed to disrupt cellular signaling and/or deliver a cytotoxic drug to tumor cells

Modulating immune response

Designed to overcome the tumor suppressive microenvironment

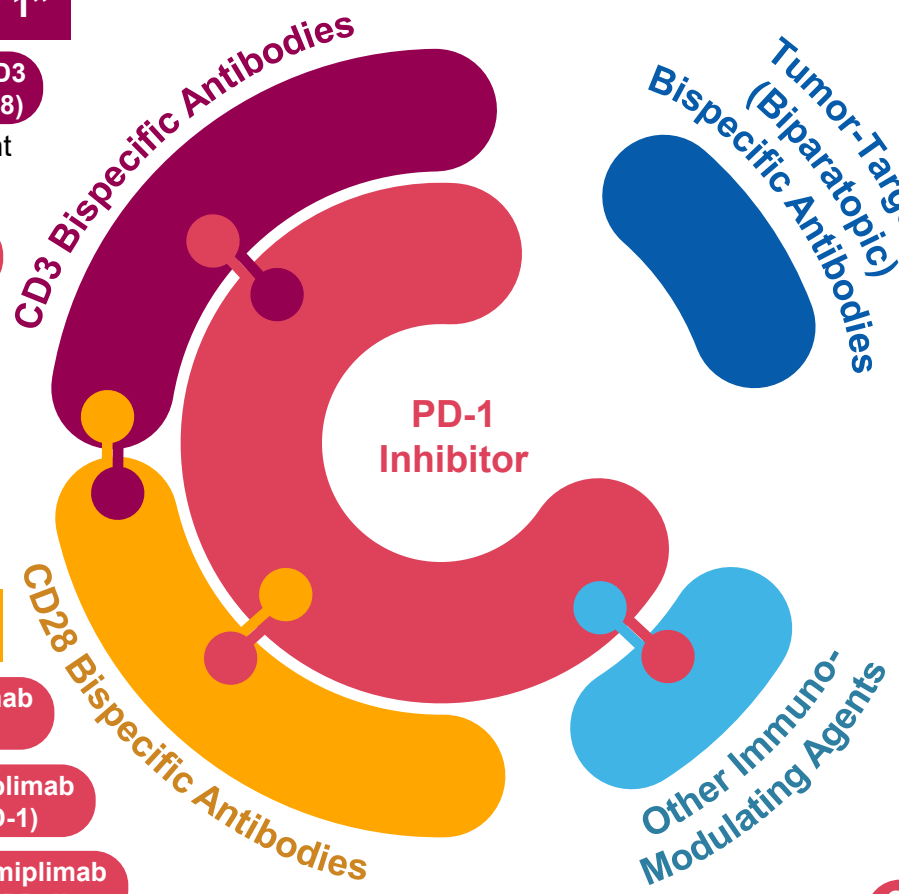
Unique Flexibility of Internally-Developed Pipeline Drives Potential for Novel and Differentiated Combinations

CD3 Bispecifics: "Signal 1"

- Odronextamab (CD20xCD3) — R/R B-NHL, CLL
- BCMAxCD3 (REGN5458) — R/R Multiple Myeloma
- PSMAxCD3 (REGN4336) — Metastatic prostate cancer
- MUC16xCD3 (REGN4018) — Recurrent ovarian cancer
- PSMAxCD3 (REGN4336) + Cemiplimab (PD-1) — Metastatic prostate cancer
- MUC16xCD3 (REGN4018) + Cemiplimab (PD-1) — Recurrent ovarian cancer
- MUC16xCD3 (REGN4018) + MUC16xCD28 (REGN5668) — Recurrent ovarian cancer
- PSMAxCD3 (REGN4336) + PSMAxCD28 (REGN5678) — Metastatic prostate cancer

CD28 Bispecifics: "Signal 2"

- PSMAxCD28 (REGN5678) + Cemiplimab (PD-1) — Metastatic prostate cancer
- EGFRxCD28 (REGN7075) + Cemiplimab (PD-1) — Solid tumors
- MUC16xCD28 (REGN5668) + Cemiplimab (PD-1) — Recurrent ovarian cancer



Tumor-Targeted Biparatopics

- METxMET (REGN5093) — MET-altered advanced NSCLC
- METxMET ADC (REGN5093-M114) — MET over-expressing advanced NSCLC

Modulating immune response

- Cemiplimab (PD-1) + Fianlimab (LAG3) — Melanoma & other advanced malignancies
- Cemiplimab (PD-1) + GITR (REGN6569) — HNSCC
- Cemiplimab (PD-1) + vidutolimod (TLR9) — CSCC

EGFR = Epidermal growth factor receptor; MUC16 = Mucin 16; PSMA = Prostate-specific membrane antigen; R/R = Relapse/refractory; B-NHL = B-cell Non-Hodgkin lymphoma; BCMA = B-cell maturation antigen; NSCLC = Non-small cell lung cancer; SCCHN = Squamous cell carcinoma of the head and neck; CSCC = Cutaneous squamous cell carcinoma; ADC = Antibody drug conjugate; LAG-3 = Lymphocyte-activation gene 3; GITR = Glucocorticoid-induced TNFR-related protein

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Initial Data Read-Outs Expected Beginning in 2H 2022

Tumor Type	Initial Indication	Upcoming Data Disclosure: 2H 2022	2023	2024+
Hematology	Lymphoma	Odronextamab ✪		
	Multiple myeloma		BCMAxCD3 ✪	
Dermato-oncology	Neoadjuvant CSCC	Cemiplimab		
	Adjuvant CSCC			Cemiplimab ✪
	Advanced CSCC (2L)			Vidutolimod + Cemiplimab
	Adjuvant melanoma			Fianlimab + Cemiplimab ✪
	First-line advanced melanoma			Fianlimab + Cemiplimab ✪
Other Solid Tumors	MET-altered advanced NSCLC	METxMET	METxMET ADC	
	Ovarian cancer (2L+)	MUC16xCD3	MUC16xCD3 + Cemiplimab MUC16xCD28 + Cemiplimab MUC16xCD3 + MUC16xCD28	
	Metastatic castration-resistant prostate cancer	PSMAxCD28 + Cemiplimab		PSMAxCD28 + Cemiplimab PSMAxCD3 + Cemiplimab PSMAxCD3 + PSMAxCD28
	SCCHN			GITR + Cemiplimab
	EGFR+ solid tumors		EGFRxCD28 + Cemiplimab	

✪ indicates pivotal study.

CSCC = Cutaneous squamous cell carcinoma; NSCLC = Non-small cell lung cancer; 2L+ = Second line and beyond; SCCHN = Squamous cell carcinoma of the head and neck; EGFR = Epidermal growth factor receptor; MUC16 = Mucin 16; PSMA = Prostate-specific membrane antigen; BCMA = B-cell maturation antigen

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External Clinical-Stage Combinations with Libtayo

Technology	Timing for Upcoming Data Disclosure:		
	2022	2023	2024 – 2025
DNA vaccine	GBM		
I-SPY TRIAL (cemiplimab + fianlimab)	Neoadjuvant breast cancer		
Oncolytic virus (vaccinia)		Renal cell carcinoma	
Oncolytic virus (VSV)		2L Melanoma	1L NSCLC
Oncolytic immunotherapy (HSV)		CSCC	
mRNA vaccine		Prostate cancer*	Melanoma,* 1L NSCLC
Telomere targeting		NSCLC	
HPV-16 peptide vaccine		HNSCC, Oropharyngeal, 2L Cervical	

GBM = Glioblastoma multiforme; VSV = Vesicular Stomatitis Virus; HSV = Herpes Simplex Virus; HPV = Human Papilloma Virus; SCCHN = Squamous cell carcinoma of the head and neck, NSCLC = Non-small cell lung cancer; CSCC = Cutaneous squamous cell carcinoma,; 1L = First-line; 2L = Second-line

* timelines as per clinicaltrials.gov; pre-specified interim analyses not included

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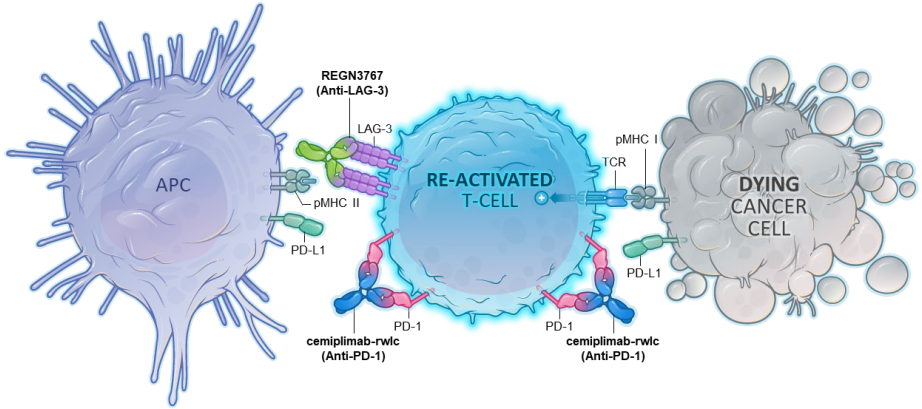
Fianlimab (anti-LAG-3) + Libtayo (anti-PD-1): A Potential Treatment Option in Melanoma



Lymphocyte-activation gene 3 (LAG-3) is an immune checkpoint receptor that delivers an inhibitory signal to activated T cells

LAG-3 expression in melanoma biopsies has been shown to be associated with therapeutic resistance to anti–PD-1, suggesting that inhibiting LAG-3 in addition to PD-1 may enhance the anti-tumor effect

ASCO 2021: Clinical Activity of Fianlimab (REGN3767), a Human Anti-LAG-3 Monoclonal Antibody, Combined with Cemiplimab in Patients with Advanced Melanoma

Key inclusion criteria for Cohort 6

- 18 years of age
- Anti-PD-1/PD-L1 naïve advanced or metastatic non-uveal melanoma who have received ≤2 previous regimens for met disease
- ECOG performance status of 0 or 1
- Adequate organ and bone marrow function
- At least one lesion measurable by RECIST 1.1
- Advanced or metastatic non-uveal melanoma with 2 previous regimens for metastatic disease

Key exclusion criteria for Cohort 6

- Prior treatment with any LAG-3-targeting biologic or small molecule
- Radiation therapy within 2 weeks prior to enrollment
- Ongoing or recent (within 5 years) autoimmune disease requiring systemic immunosuppression
- Treatment with immunosuppressive doses of steroids (>10 mg prednisone daily or equivalent)
- Untreated or active central nervous system metastases (patients with treated brain metastases that are radiologically and clinically stable without steroids are eligible)

Expansion cohort 6: Anti-PD-1/PD-L1-naïve advanced melanoma

Fianlimab 1600 mg + cemiplimab 350 mg IV every 3 weeks, for up to 51 weeks

Response assessments every 6 or 9 weeks (RECIST 1.1) to determine ORR

Tumor response assessment by investigator

Data presented at the American Society of Clinical Oncology (ASCO) 2021 Virtual Scientific Meeting (#9515).

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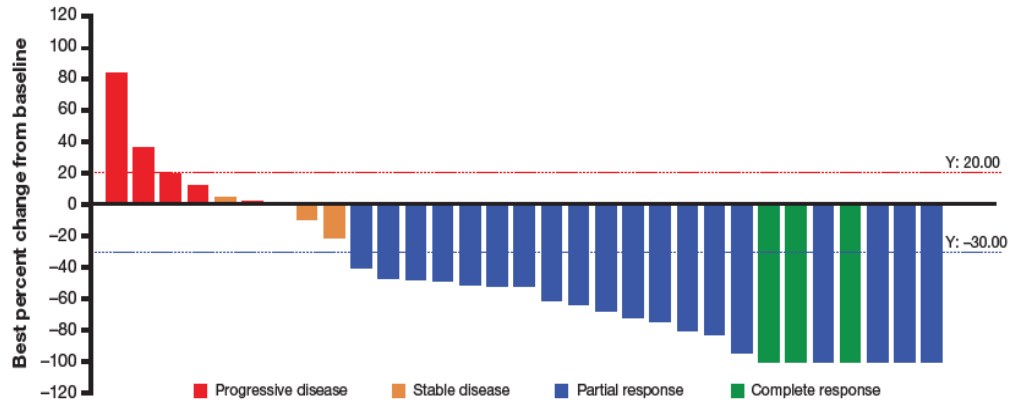
Fianlimab + Libtayo Has Shown Promising Early Clinical Data in Advanced Melanoma

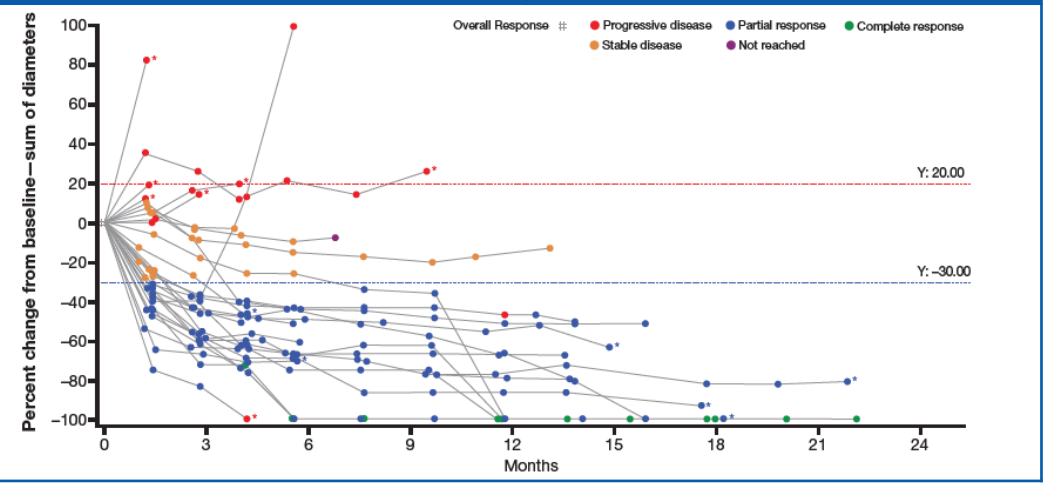
Tumor response to fianlimab + cemiplimab

	Anti-PD-1/PD-L1-naïve (n=33)
ORR, % (95% CI)	**66.7 (48.2-82.0)**
Complete response, n (%)	3 (9.1)
Partial response, n (%)	19 (57.6)
Stable disease, n (%)	3 (9.1)
Progressive disease, n (%)	6 (18.2)
Not evaluable n (%)	2 (6.1)
DCR, n (%)	25 (75.8)
Median PFS, months (95% CI)	NR (4.2, NE)

Tumor response for anti-PD-1/PD-L1-naïve patients



Tumor response over time for anti-PD-1/PD-L1-naïve patients



Data presented at the American Society of Clinical Oncology (ASCO) 2021 Virtual Scientific Meeting (#9515).

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Data Suggests Promising Safety Profile for Fianlimab + Libtayo Combination

- The safety profile of fianlimab + Libtayo is similar to that observed with cemiplimab monotherapy and other anti–PD-1 agents, with the exception of a higher rate of adrenal insufficiency (any grade: 12.1% (4/33) of patients)
- ASCO 2021 data presentation concluded: "Fianlimab + cemiplimab combination has shown clinical activity for patients with advanced melanoma that is similar to anti–PD-1 + CTLA-4 combination therapy, but with lower demonstrated rates of TEAEs"
- Among 33 anti-PD-1/PD-L1-naïve advanced melanoma patients receiving the fianlimab and Libtayo combination, the most common adverse events were fatigue (n=14; 42.4%) and rash (n=9; 27.3%). Grade 3 or higher TEAEs occurred in 36.4% (n=12/33) of patients, with 6.1% (n=2/33) of these events classified as serious
- Treatment discontinuations due to an adverse event occurred in 6.1% (n=2/33) of patients

Data presented at the American Society of Clinical Oncology (ASCO) 2021 Virtual Scientific Meeting (#9515).

Fianlimab + Libtayo Program Next Steps in 2022

Clinical Data Readouts

- Present updated data from this advanced melanoma cohort
- Report data from additional anti-PD1/PD-L1-naïve advanced melanoma cohort

Advancing Phase 3 Melanoma Studies

- Continue enrollment of Phase 3 study in first-line advanced melanoma
- Initiate enrollment of Phase 3 study in adjuvant melanoma

Exploring Additional Indications

- Data maturing from NSCLC expansion cohort
- I-SPY TRIAL results in neoadjuvant breast cancer expected

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Regeneron to Acquire
Global Rights to Libtayo

Financial Review

Robert Landry
EVP, Chief Financial Officer

Regeneron to Acquire Global Rights to Libtayo

Summary of Key Financial Terms

Upfront & Milestone Payments[1]	• $900 million upfront • $100 million regulatory milestone, payable upon achieving FDA or EC approval of Libtayo in combination with chemotherapy for first-line treatment of advanced NSCLC • $65 million sales milestone in 2022 and $35 million sales milestone in 2023, payable upon achieving $475 million of global net sales of Libtayo in each year
Royalty Payment[1,2]	• 11% of global net sales of Libtayo monotherapy and the Libtayo portion of any combination products
Development Balance Re-Payment[2]	• I/O: 0.5% royalty on Libtayo global net sales until ~$35 million balance is paid[1] • Antibody: Increase to 20% of Regeneron's share of profits generated by products from the Antibody Collaboration (previously 10%) until ~$3.1 billion[3] balance is paid
Future R&D and SG&A Expenses[2]	• Regeneron to fund 100% of future Libtayo R&D and commercialization expenses

FDA = U.S. Food and Drug Administration; EC = European Commission; NSCLC = Non-small cell lung cancer; I/O = Immuno-oncology

(1) To be recorded as intangible assets and amortized in Cost of Goods Sold through useful life of Libtayo; will be excluded from non-GAAP results.

(2) With effect from April 1, 2022. (3) Balance as of March 31, 2022.

Neutral Impact to Total Revenue in the Near-Term; Significant Upside with Successful I/O Pipeline Execution

U.S. Net Sales	**No change** *(Regeneron continues to record)*
Ex-U.S. Net Sales	**Regeneron to record upon close** *(Previously recorded by Sanofi)* ↑
Net Sales of Future Combination Products	**Regeneron to record 100% of global net sales[1]** ↑

Sanofi Collaboration Revenue

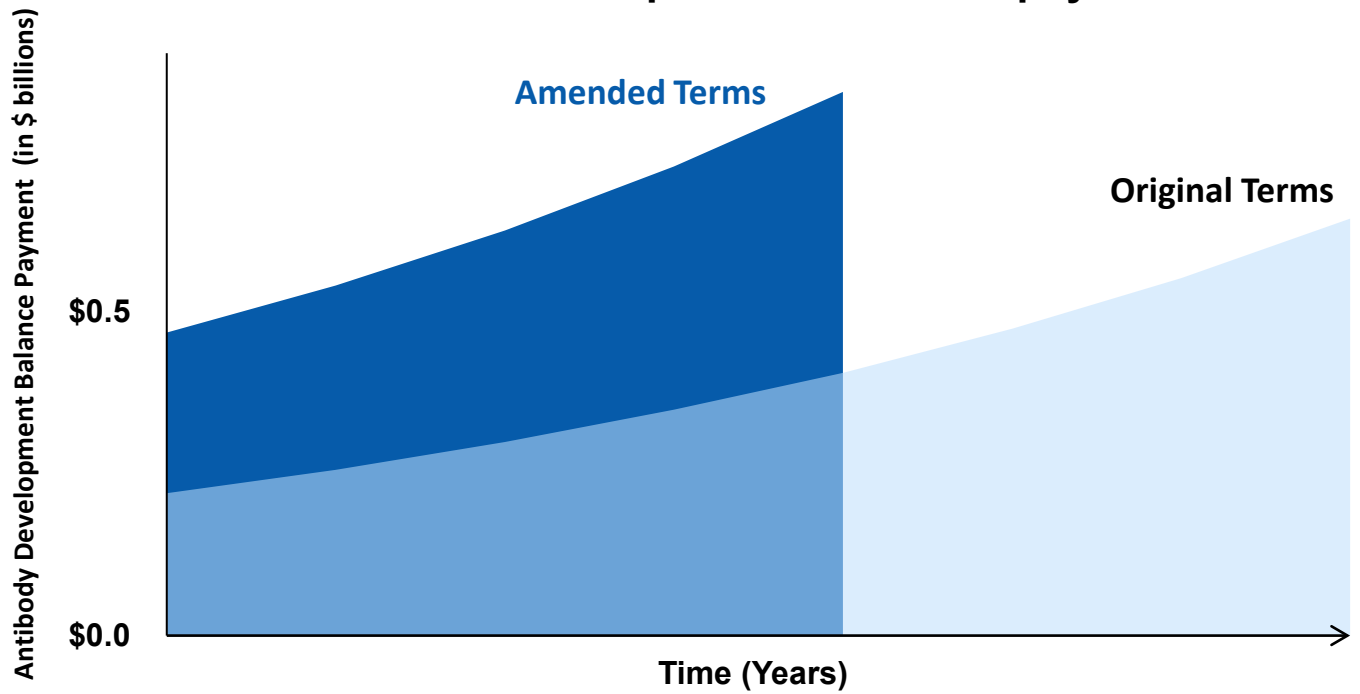
Antibody Collaboration	**Development balance repayment increases to 20% of Regeneron's share of operating profits upon close[2]** *(Previously 10%)* ↓
Immuno-oncology Collaboration	**No additional collaboration revenue to be recorded upon close[2]**

(1) Internally-developed combination products only. Revenue recognition for combination products developed with collaborators varies based on transaction terms.
(2) With effect from April 1, 2022.

Accelerating Repayment of Antibody Collaboration Development Balance Results in Increased Profitability in Outer Years*

- Per original Antibody Collaboration, Regeneron is obligated to reimburse Sanofi for Regeneron's share of Sanofi-funded development costs
- Per amended agreement, Regeneron is now obligated to pay 20% (up from 10%) of its share of the operating profits from the commercialization of antibodies under this agreement (Dupixent, Kevzara, and itepekimab)
- Development balance was ~$3.1 billion as of March 31, 2022
- Regeneron will continue to record its share of profit from the Antibody Collaboration, net of the impact from the development balance payment, as collaboration revenue

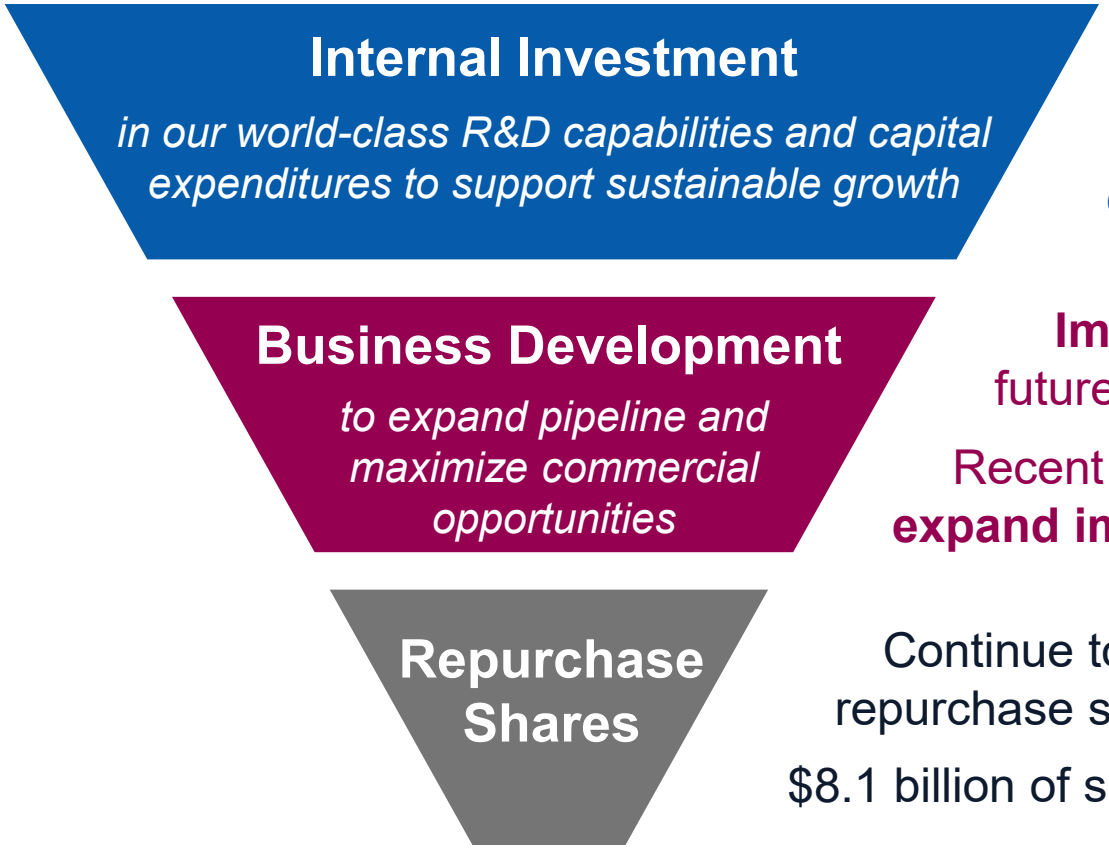
Illustrative Change in Trajectory of Antibody Collaboration Development Balance Repayments*



Repayment expected to be completed 3-5 years earlier, increasing antibody collaboration revenue in outer years*

* Assumes completion of the transaction, which is subject to merger control clearance outside the United States. Based on current sales and profitability projections for Antibody Collaboration products.

Libtayo Transaction Demonstrates Regeneron's Disciplined Approach to Capital Allocation



Upon consummation, Libtayo transaction will create **significant pipeline optionality** for numerous investigational uses of Libtayo in combination with other pipeline assets

Improved economics and flexibility on existing and future external collaborations involving Libtayo combinations

Recent acquisition of Checkmate Pharmaceuticals to **expand immuno-oncology pipeline**

Continue to **deploy excess cash** to opportunistically repurchase shares

$8.1 billion of shares repurchased since 2019 (through March 31, 2022)

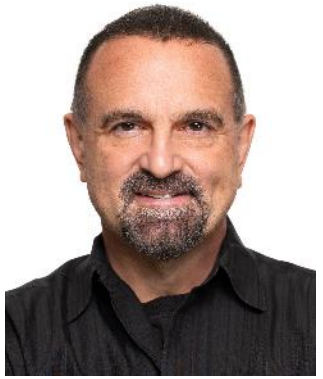
Regeneron Acquires Global Rights to Libtayo

Closing Remarks

Leonard S. Schleifer MD, PhD
Co-Founder, President & Chief Executive Officer

Q&A

Leonard S. Schleifer MD, PhD
Co-Founder, President & Chief Executive Officer



George D. Yancopoulos, MD, PhD
Co-Founder, President & Chief Scientific Officer

Marion McCourt
EVP, Head of Commercial

Robert Landry
EVP, Chief Financial Officer