2023

RESPONSIBILITY REPORT

REGENERON
SCIENCE TO MEDICINE®

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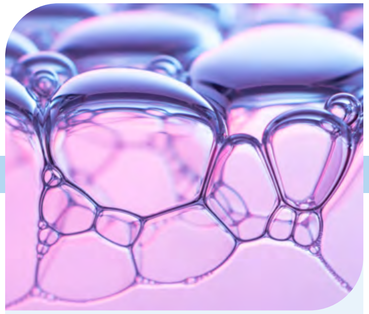
INTRODUCTION

IMPROVING LIVES

INTEGRITY & EXCELLENCE

SUSTAINABLE COMMUNITIES



APPENDIX

2023 HIGHLIGHTS

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

~2.3M
exomes sequenced since Regeneron Genetics Center® (RGC®) was founded in 2013

~35
investigational medicines in clinical development

2
new product approvals by the U.S. Food and Drug Administration (FDA)

>200
patient advocacy and professional societies engaged across 40 diseases

>80,000
eligible patients[1] were given >$2.2B worth[2] of medicine at no cost through our patient assistance programs

FOSTERING A CULTURE OF INTEGRITY & EXCELLENCE

88%
of colleagues said Regeneron is a great place to work

94%
colleague retention rate

33%
women in leadership[3]

21%
people of color in leadership (United States only)[4]

BUILDING SUSTAINABLE COMMUNITIES

55%
of colleagues volunteered globally, nearly three times the U.S. national average[5]

~2.4M
science, technology, engineering and math (STEM) students reached since 2020

22%
of electricity consumption from certified renewable energy sources

49%
reduction in combined Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions per square meter[6]

1. Regeneron patient assistance programs are limited to patients living in U.S. states and territories. 2. Based on 2023 year-end wholesale acquisition cost. 3. Vice president and above. 4. Based on full-time U.S. employees, vice president and above, who disclose race or ethnicity. Denominator excludes those who do not disclose such information. 5. The average percentage of employee volunteering is based on Chief Executives for Corporate Purpose (CECP) 2023 Giving in Numbers Report. 6. Relative to 2016 peak baseline.

LETTER FROM LEAD INDEPENDENT DIRECTOR

Regeneron's commitment to serve patients and their loved ones through the translation of science to medicine defines our approach to corporate responsibility.

People put their trust in Regeneron to deliver innovative medicines that transform lives, and we believe being a good corporate citizen is crucial to maintaining that trust and achieving our mission.

For nearly three decades, our former Chairman of the Board, Roy Vagelos, applied his visionary approach to corporate responsibility and high standard for ethical business to help guide Regeneron. With his retirement in June 2023, as lead independent director of the Board, I am honored to carry on his legacy of responsible business leadership. Improving the health of patients around the world is what drives our strategic approach to environmental, social and governance (ESG) issues and our focus on areas that matter most to our business and stakeholders.

This commitment to corporate responsibility is brought to life by our people, starting with our leaders. From the beginning, Regeneron's co-founders and now Board co-chairs, Leonard S. Schleifer and George D. Yancopoulos, have instilled a culture of integrity and a philosophy of "Doing Well by Doing Good," which I believe remain essential to our success.

I am privileged to serve on the Board alongside distinguished directors, including leaders in their respective fields and two Nobel laureates. The Corporate Governance and Compliance Board Committee will continue to oversee Regeneron's responsibility strategy, reviewing progress and providing guidance as we strive to create value for patients, shareholders and society. Regeneron's senior management team shares the Board's commitment to applying a long-term, focused view to ensure sustainable innovation for patients.

As I reflect on the remarkable achievements highlighted in this report, I am grateful to our Regeneron colleagues for their unwavering dedication to deliver life-changing medicines to people with serious diseases. Together, I am confident we will continue to advance the boundaries of science and realize our shared vision for a healthier world.

Christine A. Poon
Lead Independent Director

Christine A. Poon

LETTER FROM LEADERSHIP

We are pleased to share Regeneron's 2023 Responsibility Report.

At Regeneron, our mission is to bring important new medicines to people with serious diseases — a mission rooted in science, powered by innovation and sustained through the passion and integrity of our people.

2023 was another year of remarkable progress toward this mission. We brought new therapies to patients, advanced our investigational pipeline, welcomed thousands of new colleagues around the world and launched exciting collaborations to expand our impact even further.

Our responsibility strategy helps drive this momentum. It is intentionally and inextricably linked to our business strategy, focusing on three areas:

- Improving the lives of people with serious diseases
- Fostering a culture of integrity and excellence
- Building sustainable communities

Within each of these areas, we prioritize the issues that matter most to our business and our stakeholders to build resiliency and improve our world.

Addressing unmet needs of patients is at the heart of our business and responsibility strategies. In 2023, we made pre-clinical and clinical advances across many diseases, with approximately 35 investigational medicines in clinical development. We received approvals for two new products and 13 approvals for additional indications and populations for existing products from regulatory authorities in the United States, European Union (EU) and Japan. Equally important, we remained steadfast in our commitment to upholding fair pricing principles and facilitating access to our treatments for people in need.

As we advance our pipeline, we are also growing and strengthening our team of highly skilled, highly engaged colleagues. In 2023, our workforce grew 13 percent year-over-year, with 88 percent of colleagues saying in our annual colleague experience survey that Regeneron is a great place to work. We continue to harness the diversity of our team to ensure we come up with the best ideas, bring underrepresented voices into our labs and create meaningful collaborations.

In parallel, we are dedicated to inspiring and engaging the next generation of scientific leaders. Since 2020, we have provided STEM experiences to approximately 2.4 million students – including through our efforts as the primary sponsor of the nation's premier science research competitions for high school students: Regeneron Science Talent Search (STS) and Regeneron International Science and Engineering Fair (ISEF). These young scientists will be crucial to solving humanity's biggest challenges.

We are intent on doing our part to move society forward through the power of science, including combating climate change and the threat it poses to human health. In 2023, we worked diligently to meet our environmental targets, focusing on building climate resiliency across our business and supply chain so we can continue to reliably deliver medicine to patients for years to come.

Thanks to these and other efforts, Regeneron was included for the fifth consecutive year on the Dow Jones Sustainability World Index and for the fourth consecutive year on the Dow Jones Sustainability North America Index.

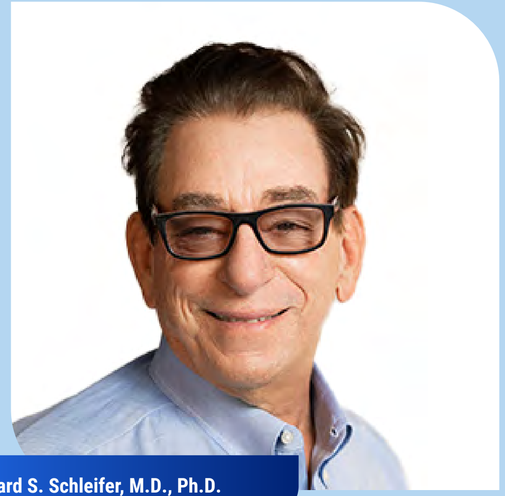
Looking ahead, we are working to ensure our responsibility strategy continues to reflect and support our mission and values. In 2023, we refreshed our materiality assessment of ESG issues. We will use the results to guide our approach and inform our next generation of responsibility goals and reporting.

We are pleased to share our progress in 2023 and are confident in our plans for the future. There's truly no team like ours, and with the power of our people, we will continue to do great things together to help people in need. With the collaboration and support of our stakeholders, we will harness the power of science to overcome some of society's most pressing obstacles.

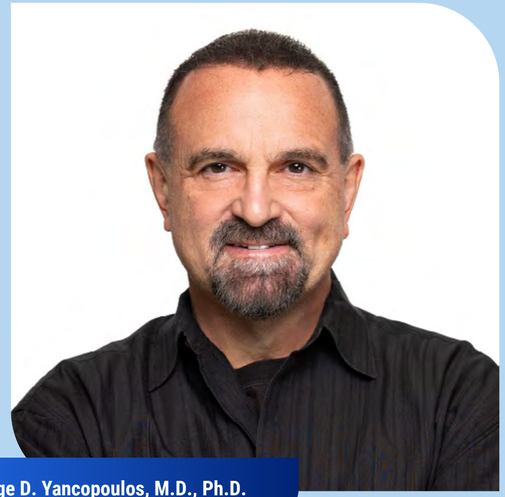
Sincerely,

Leonard S. Schleifer, M.D., Ph.D.
Board co-Chair, President and Chief Executive Officer

George D. Yancopoulos, M.D., Ph.D.
Board co-Chair, President and Chief Scientific Officer



Leonard S. Schleifer, M.D., Ph.D.



George D. Yancopoulos, M.D., Ph.D.

OUR BUSINESS

Our mission — to use the power of science to bring new medicines to people with serious diseases — is rooted in science, powered by innovation and sustained through the passion and integrity of our people.

As we continue to grow, we are bringing the benefits of our science to more people worldwide.

Regeneron is a leading biotechnology company that invents, develops and commercializes life-transforming medicines for people with serious diseases. Founded and led by physician-scientists for more than 35 years, Regeneron's unique ability to repeatedly and consistently translate science into medicine has led to U.S. FDA-approved treatments and product candidates in development, almost all homegrown in Regeneron's laboratories.

PIPELINE & MEDICINES

Regeneron's medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, hematologic conditions, infectious diseases and rare diseases.

Read more about our pipeline and medicines on our website.

OUR MEDICINES

U.S. FDA-approved medicines that have been discovered and developed in Regeneron labs:

EYLEA® HD
(aflibercept) 8 mg Injection[7]

EYLEA®
(aflibercept)
2 mg Injection[7]

Dupixent®
(dupilumab)[8]

Libtayo®
(cemiplimab-rwlc)

Praluent®
(alirocumab)[9]

Kevzara®
(sarilumab)[10]

Evkeeza®
(evinacumab-dgnb)[11]

Inmazeb®
(atoltivimab, maftivimab and odesivimab-ebgn)

Veopoz®
(pozelimab-bbfg)[12]

ARCALYST®
(rilonacept)[13]

ZALTRAP®
(ziv-aflibercept)[10]

Medicine that received an Emergency Use Authorization from the U.S. FDA:

REGEN-COV®
(casirivimab with imdevimab)[14]

REGENERON BY THE NUMBERS

Tarrytown, New York, United States
Headquarters

1988
Year founded

12
Medicines approved in the United States and/or other countries

13,450
Colleagues, with 11% of our full-time colleagues having earned a Ph.D. and/or M.D.

$13.1B
Revenue

$4.4B
Research and development (R&D) investment, 34% of our revenue

12
Countries

21
Locations

As of or for the year ended December 31, 2023, as applicable.

7. Commercialized by Regeneron in the United States and Bayer outside the United States. 8. Commercialized with Sanofi. 9. Commercialized by Regeneron in the United States and Sanofi outside the United States. 10. Commercialized by Sanofi. Please see Prescribing Information including **Boxed Warning**. 11. Commercialized by Regeneron in the United States and Ultragenyx Pharmaceutical Inc. outside the United States. 12. Please see Prescribing Information including **Boxed Warning**. 13. Commercialized by Kiniksa Pharmaceuticals, Ltd. 14. REGEN-COV® was authorized under an Emergency Use Authorization (EUA) from November 2020 until January 2022 when the EUA was revised to exclude its use in geographic regions where infection or exposure is likely due to a variant that is not susceptible to the treatment. As a result, REGEN-COV is not currently authorized for use in any U.S. states, territories, or jurisdictions.

HOW WE OPERATE

R&D

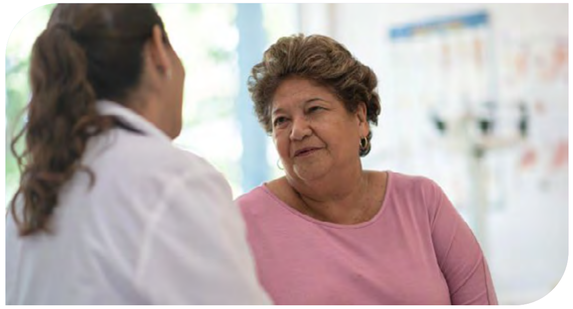
Our technologies and ambitious research initiatives, such as the RGC, keep our pipeline filled with innovative and promising discoveries. Our VelociSuite® antibody technologies help accelerate the average time from discovery to regulatory approval of our medicines so that we can bring them to patients faster. Our technological toolkit is also expanding with the addition of new oncologic and genetic medicine modalities, such as CRISPR gene editing, gene therapy and gene silencing.

~35 investigational medicines in clinical development

Production & Supply

Our Industrial Operations and Product Supply (IOPS) team is responsible for the manufacturing, quality assurance and related distribution, in compliance with current Good Manufacturing Practices, of all our medicines including approved treatments and those used in clinical studies.

Products available in **100+** countries



Commercialization & Access

We strive to ensure patients who need our medicines can access and afford them through responsible pricing, compassionate use protocols, patient support programs and targeted donation programs. We work with stakeholders, including insurers, pharmacy benefits managers, physicians, group purchasing organizations, public health agencies, patient advocacy groups, non-governmental organizations and others in our industry to improve access to treatment and overcome barriers to equitable care.

Collaboration

We collaborate with organizations that complement our own capabilities, with the goal of driving scientific advancements and reaching more patients in need. Working with government entities and large global pharmaceutical companies, such as Bayer and Sanofi, we develop medicines and expand access to patients around the world. Through our collaborations with academic institutions and emerging biopharma companies, we combine our expertise, homegrown technologies and innovations to take drug development to the next level. In addition, through collaborations with companies such as Alnylam Pharmaceuticals, Inc., Sonoma Biotherapeutics, Inc. and Intellia Therapeutics, Inc., we are extending our impact to new fields of medicine.

75+ new licensing and collaboration agreements over the past five years

THE REGENERON WAY

The values and behaviors that define who we are, what we stand for and how we work together.

Lead with Science

Make It Happen

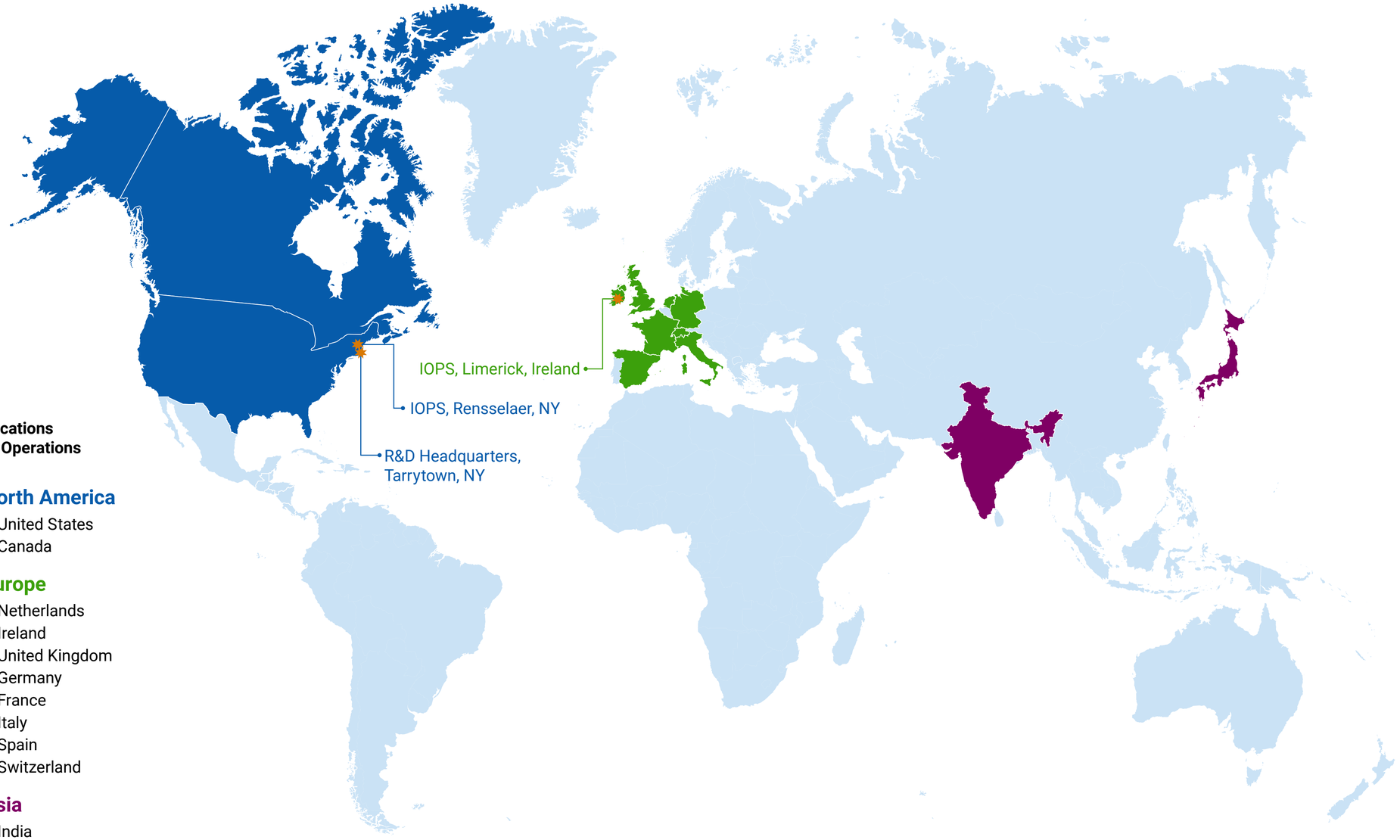
Do What's Right

Take on Big Ideas

Be Great Together

EXPANDING OUR GLOBAL PRESENCE

In 2023, we expanded and continued to establish infrastructure in North America, Europe and Asia to support our worldwide development, commercialization or manufacturing. This will give us the option to directly bring our pipeline candidates to patients outside the United States. Visit our website for a full list of our sites.



Locations of Operations

North America
- United States
- Canada

Europe
- Netherlands
- Ireland
- United Kingdom
- Germany
- France
- Italy
- Spain
- Switzerland

Asia
- India
- Japan

OUR APPROACH TO RESPONSIBILITY

Guided by our corporate philosophy of "Doing Well by Doing Good," our responsibility strategy focuses on using the unique knowledge and expertise within our company to address the issues that matter most to our business and to our stakeholders.

Our approach is centered on three focus areas, which are based on priority ESG issues identified in our materiality assessment[15] conducted in 2018. In 2023, we conducted our first double materiality assessment, which will drive our approach going forward. See more details on page 12.

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

- Pipeline Innovation
- Patient Advocacy
- Access & Affordability

FOSTERING A CULTURE OF INTEGRITY & EXCELLENCE

- Responsible Business
- Diverse, Healthy & Engaged Workforce

BUILDING SUSTAINABLE COMMUNITIES

- Environmental Stewardship
- Social Impact
- Economic Development

RESPONSIBILITY GOVERNANCE & ACCOUNTABILITY

The Regeneron Board of Directors (the Board) has delegated oversight of ESG-related matters to its Corporate Governance and Compliance Committee (CGCC), which reviews progress against our responsibility strategy at least once each year. Our Chief Executive Officer (CEO), who is responsible for our business strategy, including ESG matters, is co-Chair of the Board and participates in the CGCC meetings. Regeneron's Head of Corporate Affairs oversees the corporate responsibility function and is a member of the senior management team, reporting directly to our CEO.

When determining and approving the company performance multiplier for purposes of annual cash incentives of our CEO, executive leaders and broad-based colleagues, the Compensation Committee of our Board considers factors related to our talent, culture and corporate responsibility. For more information, see page 65 of our 2024 Proxy Statement.

At the management level, our Responsibility Committee, composed of cross-functional business leaders, oversees and is accountable for our responsibility strategy, goals and metrics. Led by the Responsibility team, this committee meets regularly (typically three times per year) to monitor performance against strategic objectives and discuss material ESG and other responsibility topics. Members include senior leaders from Compliance, Corporate Affairs, Facilities and Real Estate Management, Finance, Human Resources, Investor Relations, Legal, Market Access, R&D and Strategic Sourcing and Procurement.

15. In this report, we use the terms "material" and "materiality" to refer to topics that reflect Regeneron's meaningful economic, environmental and social impacts or that influence the assessments and decisions of stakeholders, or what sustainability organizations and standards commonly define as "Material Topics." The use of such terms shall not be deemed to constitute an admission as to the materiality of any information in this report for purposes of applicable U.S securities laws or any other laws or regulations, nor are we using them as they are used in the context of financial statements and financial reporting.

GOALS & PROGRESS

Regeneron's 2025 responsibility goals reflect our mission to bring important new medicines to people with serious diseases. We have aligned our goals with the United Nation's Sustainable Development Goals (UN SDGs), which represent a global agenda to address the most pressing challenges facing our world.

We recognize the urgency of this global initiative and have identified five SDGs where we can deliver the most impact. See below for our progress in 2023 and how these SDGs align to our strategic pillars.

Focusing on Five SDGs for Impact

Improving the Lives of People with Serious Diseases

GOALS	2023 PROGRESS
Use the power of science to discover and advance important new medicines while continuing to make substantial investments into R&D.	• Reinvested $4.4B (34%) of revenues into our R&D efforts • Advanced our clinical pipeline of ~35 investigational medicines • Received two new medicine approvals and 13 approvals for additional indications and populations for existing products from U.S., EU or Japanese regulatory authorities
Identify genetic insights that will support the discovery and advancement of tomorrow's medicines through our RGC.	• Sequenced ~2.3M collaboration participant exomes through RGC, including 500,000 non-European participant exomes as part of our commitment to increase genetic research in underrepresented populations • Launched one of our largest genomics collaborations to date, Together *for* CHANGE™ (Changing Healthcare for People of African Ancestry through an InterNational Genomics & Equity), intended to build the most expansive African ancestry genomics research database in history
Support organizations that offer disease prevention, diagnosis and treatment for people touched by serious diseases.	• Engaged with >200 patient advocacy and professional societies across 40 diseases to address patient needs • Supported disease awareness, diagnosis and treatment initiatives to raise awareness of signs and symptoms, screening options and importance of treatment
Set fair, value-based prices for our medicines and break down barriers to patient access.	• Secured prequalification of our *Zaire ebolavirus* treatment by the World Health Organization (WHO). The first Ebola treatment to be prequalified by the WHO. This is an important step in facilitating greater access in low- and lower-middle-income countries most at risk for Ebola outbreaks • Provided support to >1M eligible patients,[16] including giving medicine at no cost to >80,000 eligible patients, through our patient assistance programs, a value of ~$2.2B[17]

16. Regeneron patient assistance programs are limited to patients living in U.S. states and territories. 17. Based on 2023 year-end wholesale acquisition cost.

Fostering a Culture of Integrity & Excellence

GOALS	2023 PROGRESS
Cultivate a leading employee experience that is rooted in our unique science-driven culture.	• Maintained highly engaged workforce with 88% of colleagues saying Regeneron is a great place to work • Fostered retention rate of 94%, up from 91% in 2022
Increase representation of diverse individuals in leadership and foster inclusion across our organization.	• Demonstrated measurable diverse representation increases in leadership (vice president and above), comprising 33% women globally and 21% people of color (United States only), a respective increase of 8% and 3% from 2020 baseline • Expanded Inclusive Leadership Program to 600 participants, including 450 people managers
Be vigilant in ensuring integrity remains at the core of how we operate.	• Reinforced our high ethical standards through comprehensive programs and trainings; >99%[18] of eligible colleagues completed our annual Code of Business Conduct and Ethics training • Expanded Ethics & Integrity @ Work Day globally with >4,000 participants • Received no substantiated complaints concerning breaches of data privacy from individuals or data protection authorities
Implement continuous improvements to uphold our high-quality, safe and reliable product supply.	• Sustained our high product quality and safety standards, maintaining zero product recalls as a result • Implemented >4,500 continuous improvements through our IOPS group's Simple Logical Improvements Matter (SLIM) program
Make Regeneron the safest part of people's day by focusing on prevention in our drive toward zero incidents.	• Achieved 0.72 total recordable incident rate (TRIR) compared to 0.94 in 2022 • Achieved 0.45 days away, restricted or transferred (DART) compared to 0.61 in 2022

Building Sustainable Communities

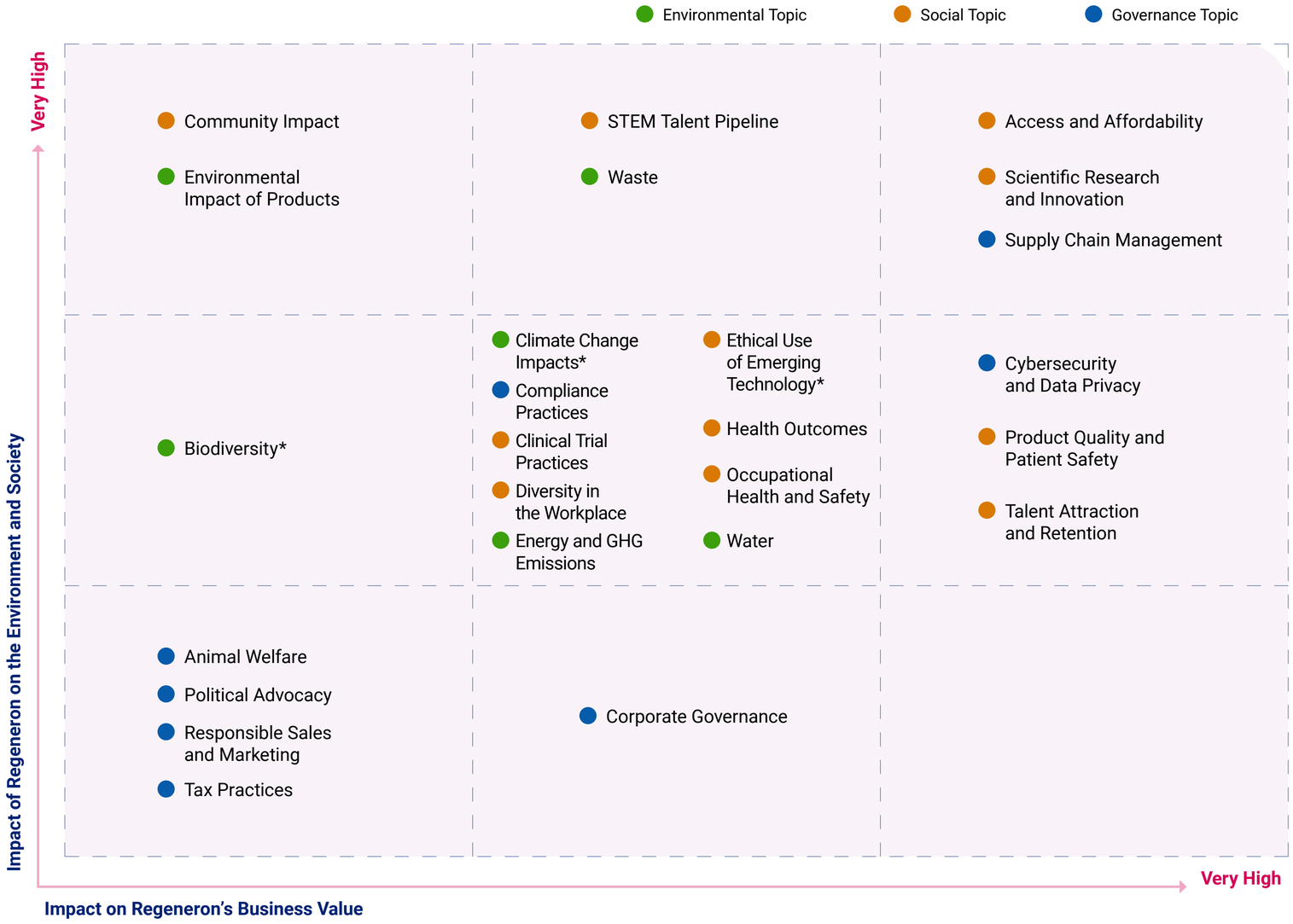
GOALS	2023 PROGRESS
Drive employee volunteer levels above national standards.	• Achieved global volunteer rate of 55%, nearly three times the U.S. national average of 19.8%[19] • Engaged 6,800 colleagues in volunteer activities during our annual Day for Doing Good, contributing >23,000 hours of service
Foster the next generation of scientific innovators by providing STEM experiences to 2.5M students.	• Provided Regeneron-sponsored STEM experiences to ~2.4M students since 2020 • Increased and extended our commitment as the title sponsor of the Regeneron ISEF with a total investment of ~$34M over a five-year period • Launched five-year, $5M strategic investment to bolster the STEM ecosystem in Nashville, Tennessee, to support our commitment to the Together *for* CHANGE initiative
Achieve our environmental targets to help protect and restore the planet.	• Achieved 49% reduction in combined Scope 1 and 2 (market-based) GHG emissions per square meter compared to 2016 peak baseline • For more information on our environmental targets and progress, see page 58 in our Appendix

18. As of March 2024. 19. The average percentage of employee volunteering can be found in CECP 2023 Giving in Numbers Report.

MATERIALITY ASSESSMENT

In 2023, we performed a robust double materiality assessment to identify our priority ESG topics. The assessment considers our impact on society and the environment as well as how ESG risks and opportunities may impact our business. In this process, we interviewed Regeneron's executive team, conducted an employee survey and engaged our stakeholders, including investors, collaborators, suppliers, patient groups and nonprofit organizations. The assessment was also informed by big data analytics. The findings summarized here were reviewed by the CGCC of the Board and will inform an update of our responsibility strategy, our next generation of our responsibility goals and our future responsibility reporting.

Material topics may change as our business and operational landscape continue to evolve. This report is in alignment with findings from our 2018 materiality assessment as we are integrating the 2023 assessment outcomes. See more information in our 2023 Double Materiality Topic Definitions.



*New topic that wasn't included in 2018 materiality assessment.

STAKEHOLDER ENGAGEMENT

Regeneron regularly engages with stakeholders on a range of responsibility topics through various mechanisms, as described in this report and in our 2024 Proxy Statement.

Patients, Patient Advocacy Groups & Professional Medical Associations

Material Topics

Clinical trial practices, pipeline innovation, responsible sales and marketing, health outcomes, patient access, diversity and inclusion

How We Engage

Insight panels, patient councils, surveys, interviews, feedback on clinical trial initiatives (e.g., clinical trial design and recruitment), Regeneron events, funding support and collaborations, including patient insight generation, sponsorships and charitable donations

Colleagues

Material Topics

Pipeline innovation, talent attraction, development and retention, occupational health and safety, ethics and compliance, diversity and inclusion, community and economic impact

How We Engage

Annual goal-setting and year-end performance discussions, training programs including development trainings, global forums and town halls, employee resource groups (ERGs), employee experience surveys, volunteering

Suppliers

Material Topics

Responsible sourcing, ethics and compliance, product quality and safety, data security and privacy, environmental management, diversity and inclusion

How We Engage

Questionnaires, supplier surveys, audits, supplier diversity program, collaborations

Global Health Organizations & Public Health Agencies

Material Topics

Drug pricing and access, pipeline innovation, community and economic impact

How We Engage

R&D and access initiatives, global health congresses and meetings

Investors

Material Topics

Drug pricing and access, pipeline innovation, corporate governance and accountability, environmental management, diversity and inclusion

How We Engage

One-on-one discussions with shareholders, investor relations channels, conferences, participation in ESG rankings and ratings

Community-Based/Non-Healthcare-Related Nonprofit Organizations

Material Topics

STEM talent pipeline, diversity and inclusion, community and economic impact

How We Engage

Philanthropic partnerships, volunteering, employee giving, mentorship programs

Government Entities

Material Topics

Drug pricing and access, pipeline innovation, environmental management, community and economic impact

How We Engage

Information-sharing at forums and events, collaboration and consultation on public policy

Collaborators

Material Topics

Clinical trial practices, pipeline innovation, responsible sales and marketing, ethics and compliance, supply chain continuity, product quality and patient safety, data security and privacy

How We Engage

Meetings, conferences, advisory boards, publications and governance committees

EXTERNAL RECOGNITION

ESG PERFORMANCE[20]

RATING	SCORE	INDUSTRY RANKING
S&P Global Corporate Sustainability Assessment	58/100 Member: Dow Jones Sustainability Index World and North America	Top 1%
Sustainalytics ESG Risk Rating	17.2	Top 2%
MSCI ESG Rating	A	Top 16-42%
CDP	B (Climate Change) B (Water Security)	N/A
ISS ESG Corporate Rating	62 (B–) Prime Status	Top 10%
FTSE4Good ESG	3.9/5.0 Member: FTSE4Good Index Series	Top 13%

20. As of December 31, 2023.

AWARDS & RECOGNITION

5th consecutive year on the Dow Jones Sustainability World Index and **4th consecutive year** on the Dow Jones Sustainability North America Index

7th consecutive year on the Civic 50 list of most community-minded companies in the United States

Newsweek: **America's Most Responsible Companies**

See Diverse, Healthy & Engaged Workforce section for recognition received as a great place to work.

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASE

Regeneron strives to push the boundaries of science beyond the imaginable. We use advanced proprietary technologies and collaborate with world-class organizations to discover and develop life-transforming medicines for serious diseases. And we don’t stop there. Through innovative access strategies and initiatives that focus on affordability and support, we work to get our medicines to patients in need.

PIPELINE INNOVATION

2023 HIGHLIGHTS

2
new product approvals from U.S. FDA

13
approvals for additional indications and populations for existing products from U.S., EU and Japanese regulatory authorities

~35
investigational medicines in the pipeline

112
clinical trials in progress involving more than 2,900 active investigational sites in 49 countries including in South America, Asia and Africa

10th Anniversary of the RGC

Since its founding:

>500,000
non-European participant exomes sequenced

~130
unique RGC collaborators in 25 countries

Launched one of RGC's largest genomics collaborations of non-European ancestry to date, **Together *for* CHANGE**, intended to build the most expansive African ancestry genomics research database in history

ADVANCING OUR PIPELINE

At Regeneron, we follow the science to unexpected breakthroughs and diverse areas of study including understudied diseases.

Throughout the R&D process, we work to facilitate access to our clinical studies and strive for representation that reflects diverse patient populations.

Our pipeline is composed of primarily homegrown therapeutics, powered by our proprietary VelociSuite technologies and informed by discoveries made in our RGC and research and pre-clinical development groups. In 2023, we also welcomed new colleagues with deep expertise in applying gene therapy to hearing loss and balance disorders via our acquisition of Decibel Therapeutics. Our Global Development team brings investigational candidates through the full clinical development process, from trial design to study execution and lifecycle management.

To facilitate continued innovation, protect patients and promote collaboration, we actively protect intellectual property (IP) rights in our innovations and discoveries. It can cost billions of dollars and take many years to discover, test, validate and obtain approval for a single medicine. By protecting our IP, we prevent others from inappropriately benefiting from our hard work and investment. IP also helps ensure patients receive authentic, safe and effective treatments by precluding others from making substandard copies or importing counterfeits of our medicines. It is similarly foundational in the promotion of global collaborations by allowing us to openly share our ideas and advancements with the hopes of spurring additional innovations. Our patent portfolio and IP strategy are subject to close review by senior management on a regular basis.

DELIVERING BETTER, MORE INCLUSIVE SCIENCE

Our global Better Science Consortium (BSC), led by George Yancopoulos, Regeneron's Board co-Chair, President and Chief Scientific Officer, works to establish a Regeneron approach to integrate diversity into our genomic, pre-clinical and clinical research. The BSC facilitates cross-functional exchange and collaboration among four working groups to advance diverse science and equitable health from end to end:

1. Diversity in Science and Medicine Working Group
2. Diversity in Clinical Trials Taskforce
3. Health Equity Working Group (HEWG)
4. Global Collaborations to Build Equity in Genomics Research and Education

2023 PIPELINE HIGHLIGHTS[21]

DISEASE AREA	PIPELINE CANDIDATE	2023 HIGHLIGHTS
Allergic and Inflammatory Diseases	Dupilumab	Presented phase 3 trial data showing reduced annual exacerbations in patients with uncontrolled eosinophilic chronic obstructive pulmonary disease (COPD). Based on the strength of the results, we submitted a supplemental Biologics License Application (sBLA) to the U.S. FDA. Additionally, the FDA granted dupilumab breakthrough therapy designation for this condition. If approved, it would represent the first new treatment approach in more than a decade for the 300,000 U.S. patients suffering from COPD.
Oncology and Hematology	Cemiplimab	Shared positive phase 2 trial results for an investigational treatment for neoadjuvant cutaneous squamous cell carcinoma — one of the principal types of skin cancer.
	Fianlimab	Updated investigational data for fianlimab+cemiplimab in advanced melanoma, reinforcing the efficacy and safety profile that has been validated in three independent treatment cohorts.
	Ubamatamab (MUC16xCD3)	Presented first investigational data for ubamatamab (MUC16xCD3) in combination with cemiplimab in heavily pre-treated recurrent ovarian cancer, where there is a high unmet patient need.
	REGN5668 (MUC16xCD28)	Presented first dose-escalation results for investigational REGN5668 (MUC16xCD28) in combination with cemiplimab in recurrent ovarian cancer, where there is a high unmet patient need.
	Odronextamab	Shared pivotal phase 2 investigational data showing positive response rates for odronextamab in relapsed/refractory diffuse large B-cell lymphoma and follicular lymphoma, including in certain high-risk patients and those who previously progressed on CAR-T (chimeric antigen receptor T-cell) therapy, a population with a very poor prognosis.
	Linvoseltamab	Achieved U.S. FDA and European Medicines Agency (EMA) regulatory filing acceptance for linvoseltamab, which has the potential to be an important treatment option for relapsed/refractory multiple myeloma.
	Pozelimab+cemdisiran	Presented positive interim phase 3 data for investigational pozelimab+cemdisiran in naive paroxysmal nocturnal hemoglobinuria — a rare disease caused by a bone marrow defect.
Genetic Medicines	ALN-APP[22]	Presented first results of gene silencing by RNAi therapeutics in the human brain using Alnylam's proprietary C16 Platform, showing potential to address the underlying cause of two devastating diseases — Alzheimer's disease and cerebral amyloid angiopathy, which together affect many millions of people and their families around the world.
	DB-OTO	Shared data from our first auditory program showing that gene therapy has improved auditory responses in a child with profound genetic hearing loss. This underscores the potential as a one-time treatment to rescue hearing in children born with profound deafness due to mutations of the otoferlin gene.

View our full clinical pipeline here.

21. Reflects 2023 and 2024 highlights to date. The safety and efficacy of these drug candidates have not been fully evaluated by any regulatory authorities for the indications described in this section. 22. In collaboration with Alnylam.

2023 PRODUCT HIGHLIGHTS[23]

DISEASE AREA	PRODUCT	2023 HIGHLIGHTS
Eye Diseases	EYLEA® HD 8 mg Injection[24]	Approval by the U.S. FDA for wet age-related macular degeneration (wAMD), diabetic macular edema (DME) and diabetic retinopathy, providing patients with the potential to receive less frequent monthly injections with a similar safety profile to EYLEA. The product was also approved for wAMD and DME by the European Commission (EC) and the Ministry of Health, Labour and Welfare in Japan.
	EYLEA® 2 mg Injection	Approval by the U.S. FDA for the treatment of retinopathy of prematurity, an eye disease that can occur in premature infants and potentially result in blindness.
Allergic and Inflammatory Diseases	Dupixent®	Approval by the EC for children as young as six months old with severe atopic dermatitis and adults and children as young as 12 years old with eosinophilic esophagitis (EoE). Dupixent is the first targeted medicine specifically indicated to treat EoE in Europe and the United States.
	Kevzara®	Approval by the U.S. FDA as the first and only biologic indicated for patients with polymyalgia rheumatica, an inflammatory rheumatic disease that causes muscle pain and stiffness. Please see full Prescribing Information, including Boxed Warning, for Kevzara.
Oncology	Libtayo®	Approval from the EC for the treatment of advanced PD-1-positive non-small cell lung cancer negative for actionable biomarkers in combination with chemotherapy, considerably expanding the number of people in Europe eligible for Libtayo-based first-line treatment.
Rare Diseases	Veopoz®	Approval by the U.S. FDA as the first treatment for children (one year of age and older) and adults with CHAPLE (complement hyperactivation, angiopathic thrombosis, and protein-losing enteropathy), an ultra-rare hereditary disease that can cause potentially life-threatening gastrointestinal and cardiovascular symptoms. Please see full Prescribing Information, including Boxed Warning, for Veopoz.
	Evkeeza®	Expanded approval by the U.S. FDA and EC for children (five years of age and older) living with homozygous familial hypercholesterolemia (HoFH), an ultra-rare form of high cholesterol.

View our approved medicines here.

23. Reflects 2023 and 2024 highlights to date. 24 Aflibercept 8 mg is known as EYLEA HD in the United States and EYLEA 8 mg in other countries.

ADVANCING GENETIC CAPABILITIES

Through our continued investments in genomic research, we are deepening our understanding of human genetics and biology in unique populations around the world and accelerating drug discovery and development. The RGC — a world leader in human genomics — identifies genetic variants that can protect against or cause human disease. It is home to one of the world's largest catalogues of human genetic coding variations and one of the most diverse genomic and phenotypic datasets.

RGC scientists sequence DNA and perform large-scale analyses to make meaningful associations between genes and diseases, such as genetic mutations found only in certain populations. This helps unlock key insights that can lead to the discovery of tomorrow's most advanced medicines, validate existing programs and optimize clinical genomics.

In 2023, we relaunched the **Million Exome Variant Browser**, one of the many resources we make available to researchers around the world at no cost.

"Our ability to establish meaningful insights from a genetic dataset is greatly influenced by scale and diversity. With a more diverse dataset, we have a deeper understanding of the genetic drivers of disease across all of humanity, and, in turn, can have a greater impact with our findings."

— **Aris Baras, M.D.,** *Senior Vice President, Co-Head of Regeneron Genetic Medicines and Head of RGC*

We aim to increase genetic research in underrepresented populations by sequencing at least one million diverse non-European samples by the end of 2027. To reach our goal, we work with **collaborators** around the world, including in Bangladesh, Mexico, Singapore, South Africa, Taiwan and the United States, among others.

In 2023, we launched a collaboration with Tecnológico de Monterrey as part of the **oriGen Project**. Together, we are working to genotype, sequence and analyze the full genomes of up to 10,000 adults, as well as exome sequence the full cohort of 100,000 volunteer participants from across 17 regions of Mexico. Within the first three months of our collaboration, more than 20,000 participants volunteered, allowing researchers to sequence more than 1,500 complete genomes.

This project — as well as our project with Oxford University and Universidad Nacional Autónoma de México in the Mexico City Prospective Study (MCPS) — will help expand the amount of Hispanic and Latino genetic samples available. Currently, Hispanic and/or Latino individuals comprise nearly 10 percent of the global population, but less than 1 percent of individuals in genomic research.

In 2023, we published the first peer-reviewed findings from the MCPS in *Nature*. At its completion, MCPS was the most extensive sequencing study in individuals of non-European ancestry. This paper highlights findings from genotype and exome-sequencing data from 140,000 adults and whole-genome sequencing data from 9,950 selected individuals. This information provides researchers with additional insight to help them identify genetic factors, which could lead to new treatments or approaches to preventative medicine to better meet the health needs of this population.

10 Years of RGC Milestone Advances

2023 marked the 10th anniversary of the RGC — and what a decade it has been. Explore our first 10 years of collaboration, technological advancements and genetic discovery **here**.

Coalition to Improve Health Outcomes for People of African Ancestry

In 2023, RGC came together with Meharry Medical College — one of the oldest and largest historically Black academic health sciences centers in the United States — and other biopharmaceutical partners to co-found Together *for* CHANGE. In addition to the $20 million contribution each by RGC and the biopharma partners AstraZeneca, Novo Nordisk and Roche, RGC is also covering the sequencing cost for all of the samples collected. The initiative's goals are two-fold: to improve representation of people of African ancestry both in STEM careers and in genomic research.

One of the key ambitions of this multi-faceted initiative is to build the largest African ancestry genomics research database composed of de-identified genomic and phenotypic data from up to 500,000 volunteer participants. By focusing on genomic sequencing of people with African ancestry on a large scale, we seek to improve understanding of disease traits that specifically impact this population and, in turn, how to better identify and treat diseases in the broader population. RGC will lead the sequencing of the genetic samples, which will be made available to academic and community researchers around the globe for scientific exploration.

Together *for* CHANGE will establish a grant program to support research and educational capacity in genomics and related fields at Meharry Medical College, as well as broader STEM programs in racially diverse communities for grade school-aged children. Separately, Regeneron announced an additional five-year, $5 million strategic investment to bolster Nashville's STEM ecosystem through high-quality, equitable engagement programs for students and science teachers. Learn more on page 50.

Data from the U.S. National Institutes of Health estimate that globally **less than 2%** of genetic information being studied today originates from people of African ancestry.[25]

"To fundamentally change and truly address the current approaches and glaring disparities in health and healthcare that exist today, it is imperative that we partner with like-minded companies to drive systemic change and build a better future for Black Americans and people of African ancestry, with Black leaders and scientists at the helm. Increased representation of people of African ancestry in the healthcare ecosystem will strengthen our science and enhance potential treatment approaches for this population, as well as improve global understanding of all human health."

— **Lyndon Mitnaul,** *Executive Director, RGC Research Initiatives*

25. Zhang C, Hansen MEB, Tishkoff SA. Advances in integrative African genomics. *Trends in Genetics*. 2022;38(2):152-168

ETHICAL CLINICAL TRIALS

We work to ensure the highest standards of safety, quality, ethics and integrity in our clinical trials globally, from protocol development to trial enrollment to the release of results. Practices outlined in our Position Statement on Ethics in Clinical Studies guide our efforts — and those of our clinical research and service providers. In 2023, our trial enrollment spanned 2,929 patients enrolled across 766 investigational sites in 43 countries. Across our 112 active clinical trials, there were over 2,900 active investigational sites in 49 countries.

In 2023, our Global Development Quality Assurance department conducted 58 audits, including investigator sites, internal processes and vendors, to help ensure clinical trial participants' rights are maintained and data integrity is assured.

Diversity in Our Clinical Trials

People and populations may be impacted differently by the same disease or may have varying responses to the same treatment. Having a representative group of clinical trial participants helps scientists understand these differences.

With guidance from our Diversity in Clinical Trials Taskforce, we aim to conduct clinical trials that represent the intended population for the investigational medicine. As part of this effort, our Global Clinical Development colleagues complete a dedicated training.

Epidemiological and real-world data, along with our evidence-driven principles, inform the strategic direction of and decisions related to our trials, from design through execution. Artificial intelligence (AI) and machine learning are also helping us understand how diseases may progress in certain populations, which could help us design more diverse trials while reducing the number of patients required.

By working with peers and key partners, we are helping to increase the accessibility of our trials for as many patients as possible. In 2023, we collaborated with Tufts Center for the Study of Drug Development to better understand barriers to participation in trials. We also participate in various industry groups, such as TransCelerate and BIO, to accelerate our efforts in this area.

REGENERON'S CLINICAL TRIALS DIVERSITY PRINCIPLES

Inclusive

We will work proactively to drive our clinical trial efforts to best represent the breadth of the patient populations who may benefit from our medicines.

Accessible

We will increase awareness and provide equal opportunity and fair access to clinical research.

Collaborative

We will earn the trust of communities and partners, working together to improve health for all.

Data Transparency

We support clinical trial data transparency that helps advance science and medicine, protects participant privacy and considers the best interest of the individuals who use our products and the providers who prescribe them.

Our clinical trials website contains educational information to help patients find a relevant clinical trial near them and understand the clinical trials process and considerations for participating.

Our Clinical Trial Disclosure & Data Transparency Policy Statements outline our commitment to sharing data from our clinical research and clinical trials in a responsible manner.

Pioneering Technology for Better Clinical Trials

Digital health technologies (DHTs) have the potential to transform clinical research, allowing us to collect digital biomarker data — objective, quantifiable physiological or behavioral data — through watches, insoles, eyeglasses and even home-based Wi-Fi boxes. These devices and the data they collect can provide unbiased information directly from a patient, while safeguarding data privacy. This continuous monitoring, in comparison to the traditional methods that typically measure a moment in time and require clinical or laboratory settings, allows us to collect real-time data in real-world settings. This offers the potential to increase reliability and reduce variability, which may lead to better quality data over longer periods. It may also make it easier for patients to participate in clinical trials without the need to travel to an investigator site.

In 2023, Regeneron hosted the inaugural Digital Biomarkers Summit, bringing together representatives from the pharmaceutical and biotech industry, as well as academia, device vendors and other research organizations, to share ideas about advancing DHTs. Learn more about the promise of DHTs and the importance of collaboration.

PATIENT ADVOCACY

2023 HIGHLIGHTS

>200

patient advocacy and professional societies engaged — 10% increase from 2022 — across 40 diseases to address patient unmet needs

At Regeneron, we are deeply committed to understanding the patient community's challenges and unmet needs.

We focus on learning about the patient perspective and applying these insights to our work.

Patient advocacy groups and professional medical societies play a critical role in the global healthcare landscape, representing their respective communities' needs, issues and challenges. These organizations serve as credible, trusted sources of information and guidance to patients, caregivers, the biopharma industry and regulators. Regeneron's Patient Advocacy team is responsible for identifying and engaging with these organizations to listen, learn and address areas of unmet patient need and gain their perspectives starting early in the drug discovery process. Together with our U.S. and global stakeholders, we collaborate to develop programs and initiatives to address important health issues and improve patient care.

Elevating the Patient Voice in R&D

We believe that it is important to incorporate patients' insights in the R&D and clinical development process. Through our collaborations with patient advocacy groups, we build a bridge from the bench to the bedside. We bring our researchers and clinical development colleagues together with patients to hear their lived experience. This helps to foster a deeper understanding of how patients manage their day-to-day lives, expectations for new and novel therapies and ways to reduce patient burden in clinical trials. This work has allowed us to reflect patient input in clinical trial recruitment materials, trial design and outcome measures.

Increasing Disease Awareness

Empowering patients with credible information to help them better understand and manage their disease is critical. We work with professional medical societies and patient advocacy organizations to support the creation of educational materials and disease management tools that can enable people to be more active participants in their own care. We know that patients are seeking information from trusted sources and we want to help ensure that there is up-to-date and relevant information wherever they look.

Supporting Patient Access

We believe that patients should have access to evidence-based medicines and appropriate medical care. Patients are singularly able to tell their story in a meaningful way to a variety of audiences, including payers and regulators, about access challenges and how these obstacles impact their health. We support patient organizations with advocacy training and tool development to help patients tell their stories and help ensure their voices are heard.

Learn more about how we are educating and advocating for patients on our website.

ADDRESSING OCCUPATIONAL SKIN CANCER RISK

Millions of outdoor workers are at risk of developing non-melanoma skin cancer (NMSC), the most common type of cancer, with rates increasing annually.

Globally, we support efforts to promote existing policies and create new policies to protect outdoor workers from the risk of NMSC. This work included bringing together patient advocates, leaders from the WHO and the International Labour Organization and European policymakers for a regional summit in 2023. The summit informed the development of a Call to Action to recognize NMSC as an occupational disease, include it in national population-based cancer registries, and develop a global program to measure and evaluate exposure to ultraviolet radiation among outdoor workers. We also helped spread awareness by funding a white paper on occupational skin cancer risk, which led to an article in the *British Medical Journal* calling for policy action.

In the United States, we supported the not-for-profit group Farmworker Justice to increase access to skin cancer screenings for rural and low-income farmworkers in California and New York.

HELPING DETECT SERIOUS CARDIAC RISK

HoFH is an ultra-rare, inherited cholesterol disorder that affects about 1 in 250,000 people in the United States. People with HoFH have severely elevated levels of "bad cholesterol" from birth, increasing their risk of premature heart disease, even in childhood. A simple blood test and screening of first-degree relatives can help properly diagnose the disease and help patients get appropriate treatment. However, because HoFH is so rare, there is low awareness about the disease by the public and many healthcare providers.

The American College of Cardiology (ACC) worked with us to develop an initiative to help more people and providers understand HoFH signs and symptoms, screening options and the importance of treatment.

ACC surveyed healthcare professionals' knowledge of HoFH. Based on these findings, ACC developed developed educational resources for clinicians, patients and parents including infographics, podcasts, quick-tip videos and more – all available on its professional and patient-facing website. ACC promoted the resources to it members and through social media. Healthcare professional engagement with the digital resources exceeded **19,000 page views, clicks and downloads**. The infographics were distributed to **35,000 cardiologists** and the social media campaign generated **over 180,000 impressions**. In addition, the patient-facing website generated **more than 11,000** unique page views.

DEVELOPING OUTREACH SOLUTIONS BASED ON PATIENT & PROVIDER INPUT

EoE is a chronic allergic or immune condition that causes swelling in the esophagus. It affects people of all ages, genders and ethnic backgrounds. According to findings of a Regeneron-sponsored study published in 2023, **Life with EoE**, and conducted by the Asthma and Allergy Foundation of America (AAFA) and the American Partnership for Eosinophilic Disorders (APFED), many patients experience delays in EoE diagnosis, leading to delayed symptom relief, care and treatment. The study findings led both organizations to develop educational campaigns to increase awareness about EoE, its symptoms and effective management, including resources in English and Spanish. APFED also developed and ran a series of educational awareness billboards in New York City's Times Square with a call to action to "talk to your doctor" about EoE.

Driving Awareness

Within the first several months of launching, AAFA's **EoE website** received

>18,000 page views
in the first three months of the Times Square campaign,

>27,000 new users
visited **APFED's website** and

136 new members
joined the APFED community

ACCESS & AFFORDABILITY

2023 HIGHLIGHTS

>1M
eligible patients received support from our patient support programs[26]

~$1.1B
in commercial co-payments paid by Regeneron to help eligible commercially insured patients with their out-of-pocket costs

>80,000
eligible patients[26] received medicine at no cost to them, a value of >$2.2B,[27] through our patient assistance programs[28]

1st
Zaire ebolavirus treatment to be prequalified by the WHO

We focus on removing barriers that limit access to healthcare so people can live their healthiest lives.

This includes pricing our medicines with fairness and affordability in mind. For more details, see our U.S. Pricing Philosophy. We also facilitate access to medicines through product support programs, patient assistance foundations, compassionate use protocols, product donations and collaborations with experienced stakeholders, including non-governmental organizations and public health agencies.

Our Health Equity Working Group (HEWG) focuses on opportunities to expand access to care in underserved and underrepresented communities globally. It includes colleagues from our Corporate Responsibility, Market Access/Commercial, Medical Affairs/Health Economics and Outcomes Research, Patient Advocacy and Public Policy teams. In 2023, the HEWG helped Regeneron engage with community-based organizations, local chapters of professional societies and patient advocacy organizations to listen and understand challenges facing diverse patient populations. We also worked with many groups to raise awareness and develop solutions.

Select examples of how the HEWG and other groups across Regeneron engaged with partners in 2023 include:

- **Medical Society of Eastern Pennsylvania (National Medical Association Local Chapter):** We hosted a program featuring the late Edith Mitchell, M.D., Director of the Center to Eliminate Cancer Disparities, on cancer disparities impacting the Black community.
- **Sickle Cell Society:** We hosted a panel discussion to better understand challenges facing patients living with sickle cell disease.
- **Black Health Matters:** We conducted a virtual patient education program on cancer disparities for more than 800 community members.
- **American College of Chest Physicians:** We supported a pilot program that trained 73 physicians in methods to help build trust with patients in underserved communities.

For More Information

Responsible Pricing and Access
U.S. Pricing Philosophy

26. Regeneron patient assistance programs are limited to patients living in the United States and U.S. territories. 27. Based on 2023 year-end wholesale acquisition cost. 28. Regeneron patient assistance programs are limited to patients living in the United States and U.S. territories.

ENABLING ACCESS TO EBOLA TREATMENT

In November 2023, Inmazeb became the first *Zaire ebolavirus* treatment to be **prequalified by the WHO**.

Ebola virus is a rare but deadly disease with outbreaks that occur mostly on the African continent. The WHO prequalification program certifies that medicines meet the WHO's standards for quality, safety and efficacy. Considered an essential medicine by the WHO, prequalification marks an important step toward facilitating access to Inmazeb in low- and lower-middle-income countries most at risk for Ebola outbreaks.

Since 2018, we have worked with the WHO, the U.S. FDA and other organizations to offer Inmazeb under a compassionate use protocol to affected African countries, including the Democratic Republic of the Congo and Republic of Guinea. Through 2023, 266 patients received treatment at no cost. To be prepared for potential new outbreaks, Regeneron has an internal leadership group focused on ensuring continued access to Inmazeb in low- and lower-middle-income countries.

SUPPORTING PATIENTS TO GET THE CARE THEY NEED

Simply getting to a healthcare provider can be a challenge for many people, especially older adults and people with visual impairments. In the United States, inadequate transportation is one of the leading causes of missed medical appointments, which can have adverse health outcomes, especially among adults who are older, uninsured and have lower incomes, according to the Centers for Disease Control and Prevention (CDC).

In 2023, we supported ITN America's Rides in Sight program that matched nearly 24,000 people with local transportation options and more than 19,000 with free or discounted rides to help them get to their eye care appointments. These rides relieve a tremendous burden from people who may have otherwise struggled to get to their eye care treatment, putting them at greater risk of visual acuity or permanent vision loss.

A Decade of Support

Since 2013, Regeneron has supported Rides in Sight by providing:

>120,000
free or discounted rides to patients receiving medical eye care treatment

~161,000
people with access to local transportation options to get to their eye care appointments

FOSTERING A CULTURE OF INTEGRITY & EXCELLENCE

The ingenuity and integrity of Regeneron colleagues are key to our success. Our people apply their passion and innovative spirit to create medicines and deliver them to patients. This work is grounded in our collective commitment to conducting business ethically, legally and in adherence to the high standards we set for ourselves.

RESPONSIBLE BUSINESS

2023 HIGHLIGHTS

>99%
of eligible colleagues completed annual Code of Conduct training[29]

0
class 1 or 2 product recalls

$615M
spent with ~600 small businesses and diverse suppliers

>1,300
suppliers onboarded onto our anti-bribery and anti-corruption (ABAC) risk assessment platform

>4,000
colleagues attended our Data Privacy Day event

Named a trendsetter
on 2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Our commitment to integrity and compliance is woven through our organization with robust governance practices, global policies, performance management systems, training and ongoing monitoring and remediation.

It is strengthened by a culture of transparency and engagement with stakeholders — all with a focus on delivering the best outcomes for patients through science.

29. As of March 2024.

CORPORATE GOVERNANCE

Regeneron's Board of Directors (the Board) has ultimate oversight of our business. The Board establishes our strategic priorities and mission and ensures our actions are aligned with the Regeneron Way — our company's guiding values and behaviors. We continually work to maintain effective governance, appropriate oversight and clear accountability across our business.

In June 2023, P. Roy Vagelos, M.D., retired as Chair of our Board. Dr. Vagelos had served as Chair since 1995, playing a foundational role in building Regeneron into a leading global organization. Following Dr. Vagelos's retirement, the Board elected our President and CEO, Leonard S. Schleifer, M.D., Ph.D., and our President and Chief Scientific Officer, George D. Yancopoulos, M.D., Ph.D., Board co-chairs and established the role of Lead Independent Director. The Board has designated Christine A. Poon as our first Lead Independent Director. The Board believes that this new leadership structure provides balanced leadership and effective oversight of management and is in the best interest of Regeneron and its shareholders.

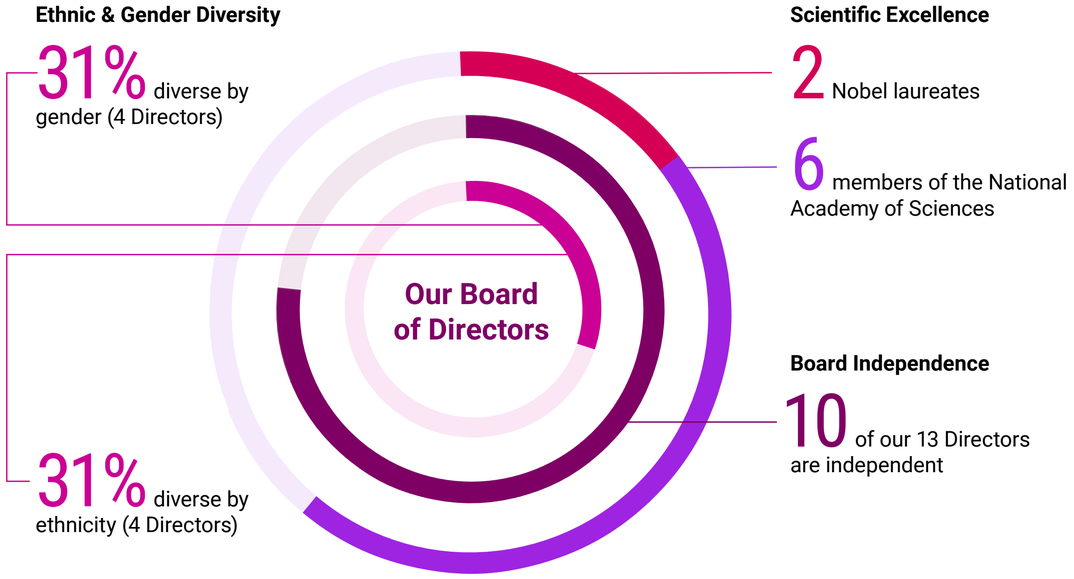
Additionally, in September 2023, Marc Tessier-Lavigne, Ph.D., retired from the Board and Kathryn Guarini, Ph.D., and David P. Schenkein, M.D., joined the Board.

Executive Compensation

Our executive compensation program is designed to:

- Pay for performance
- Deliver compensation that is competitively positioned among our peers
- Drive the creation of long-term, sustainable shareholder value
- Align with the pursuit and achievement of our short- and long-term strategic goals relating to research and product development, commercialization and access, manufacturing and human capital management, including promotion of a diverse and inclusive workplace.

For more information on our Board, our corporate governance and our executive compensation program, see our 2024 Proxy Statement.



ENTERPRISE RISK MANAGEMENT

Regeneron's robust enterprise risk management (ERM) program holistically considers risks to, and potential impacts on, our business. As part of our ERM process, we continually seek and obtain input on potential risks from leaders across the business.

We identify and assess corporate risks using business impact analysis criteria, including financial materiality, compliance, operational, legal and reputational, as well as competitive edge, shareholder and stakeholder confidence value. We employ these tools to assess projects as they are budgeted for, planned out and executed.

This process helps us identify gaps that may arise and allocate resources to mitigate potential risks, as well as put in place business continuity plans as appropriate. For example, we work with our insurance providers to consider the financial implications of potential physical risks posed by climate change. At a site level, we identify and prioritize risks based on potential impacts as well as mitigation plans.

The Board oversees risk management directly and through its committees. The Audit Committee oversees our risk management program, which is facilitated by our Chief Audit Executive, who reports independently to the Audit Committee. The Compensation, CGCC and Technology Committees provide additional oversight for risks associated with their respective areas of responsibility.

ETHICS & COMPLIANCE

At Regeneron, our culture is deeply rooted in ethics and integrity, which are fundamental to prioritizing our patients and fostering the growth of our business.

Our Culture of Integrity

A strong culture of integrity is foundational to our compliance program. Our philosophy is simple: Compliance is owned by everyone, championed by leaders and fostered by our compliance team.

Our Board, CEO and members of our senior leadership team are committed to governing our company through ethical and compliant business strategies. The effectiveness of our compliance program begins with their leadership. In the spirit of maintaining a high-integrity culture, we conduct a biennial culture survey to help ensure we are cultivating an environment aligned with Regeneron's company values.

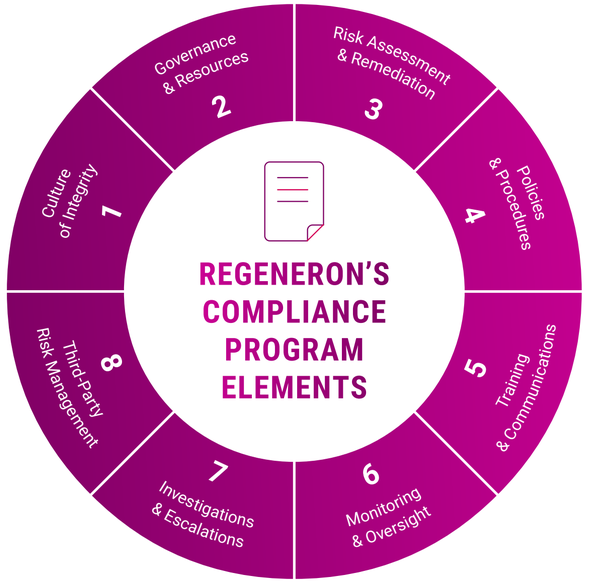
Biennially, we host Ethics & Integrity @ Work Day to promote the important role that ethics and integrity play in our business. In 2023, we expanded this event globally, and more than 4,000 colleagues attended. We challenged our colleagues to think about what they would do if they encountered certain ethical dilemmas, both personally and professionally. The event also reinforced our speak-up culture where we encourage all colleagues to feel confident and comfortable raising concerns without the fear of retaliation.

Compliance Governance

Our Chief Compliance Officer (CCO) directs our program, reinforces our culture of ethics and integrity and provides regular updates to the CGCC of our Board. In addition, our CCO helps educate our Board on compliance matters.

"Taking ownership, being accountable for ethical behavior and always doing what's right is everyone's responsibility at Regeneron."

—**Melissa Lozner,** Senior Vice President, Chief Compliance Officer



The Corporate Compliance team owns and operates Regeneron's compliance program and oversees compliance matters across the enterprise.

At Regeneron, our colleagues are responsible for doing their jobs with the highest ethical standards. We expect the same from our vendors and business partners worldwide. We take a collaborative approach to compliance and ensure that compliance principles and culture are rooted into the business. In addition to our global operations, we have a dedicated team of compliance professionals who are embedded into our business units, serving as trusted partners and advisors.

Compliance is an integral part of how we conduct our business. In the spirit of continuous improvement, and to keep pace with the evolving regulatory landscape and our global growth, Regeneron's compliance program periodically undergoes external assessments. In 2023, we continued to evolve our compliance program to reflect our international expansion. Management approved the creation of and oversees a EUCAN (Europe and Canada) Corporate Compliance Committee to strengthen our regional oversight. With support from external experts, we developed new global policies, country-specific policies and global training, and expanded our monitoring and investigations functions to have an international reach. We also appointed new compliance leads in Europe and Japan and added resources in countries to help support our global compliance program.

Upholding Our Ethical Standards

Our Code of Business Conduct and Ethics (the Code) establishes the expectation that all colleagues, officers and directors act in accordance with applicable laws, rules, regulations and Regeneron policies. In addition, Regeneron has established Vendor and Distributor codes, applicable to our third-party contractors, suppliers and vendors. All Regeneron colleagues participate in an annual Code training and must certify annually that they have read the Code and that they understand it and will comply. We reinforce the Code and other policies throughout the year with targeted trainings, company-wide communications and events. Our open-door policy encourages colleagues to raise concerns without fear of retaliation. Colleagues can raise questions or concerns to any manager or supervisor, Compliance colleague or Human Resources (HR) Business Partner. Colleagues can also make anonymous reports to our Compliance Hotline or EthicsPoint website.

Internal investigations build upon our culture of integrity by helping Regeneron uncover, address and prevent improper activities and misconduct. Investigations not only identify problem areas and point to incidents of wrongdoing, but they also provide opportunities to develop better processes and policies to help ensure similar situations do not occur in the future. Once we formally conclude an investigation, we partner with stakeholders to ensure the proper steps are taken and any violations are addressed in an appropriate and fair manner. Every substantiated 2023 compliance investigation resulted in remedial action taken by the company.

Regeneron's ABAC Program Combatting Bribery & Corruption

Regeneron colleagues receive mandatory ABAC training upon hire, either through an online module or a policy that they must read and certify.

To assess and mitigate third-party ABAC risk, we use RiskCenter (Dow Jones), an embedded, automated solution to onboard all third parties that we engage. Once a third party is set up in RiskCenter, the tool continuously screens and monitors for risk across the entire lifecycle of the engagement. In addition, we perform extensive due diligence of high-risk third parties and intermediaries.

Responsible Sales & Marketing

Our Code on Global Interactions with the Healthcare Community governs our interactions with healthcare professionals and the healthcare community around the world. All colleagues engaged in promotional activities, including customer-facing colleagues, receive training to help ensure all promotional materials and communications are:

- Consistent with approved indications and locally approved product information
- Accurate, substantiated, fair, objective and verifiable
- Fairly balanced with information about benefits, risks and limitations
- Well-substantiated and scientifically sound

HEALTHCARE RISK MANAGEMENT & MONITORING PROGRAM

As part of the continued evolution of our compliance program, in 2023, we enhanced and formalized our Healthcare Compliance Risk Management (HCRM) program. The program supplements Regeneron's ERM process with a more in-depth focus on potential risks associated with healthcare laws such as ABAC and interactions with the healthcare community. This new process, which was endorsed by our CGCC, will repeat periodically.

We perform routine monitoring and auditing in addition to live and continuous monitoring across key risk areas identified in the HCRM program. Our compliance monitoring program is scalable to our growing size and structure. In addition, we continue to enhance our global data analytics platform, which uses advanced analytics to help us further track and uncover potential compliance risks.

Promoting the Responsible Use of AI

AI tools have the potential to transform the biopharma sector and drive meaningful change in research and business processes. However, these tools may also present unique risks, including potential unintended bias and concerns with respect to confidentiality, loss of trade secrets and data privacy.

In 2023, we introduced an internal framework and guidance for using AI solutions within Regeneron and established the Regeneron AI Advisory Committee. This cross-functional leadership forum will support and guide Regeneron's responsible and ethical adoption, management and use of AI tools.

To learn more see our Position Statement On Responsible Use of AI.

"At Regeneron, we are committed to the responsible and ethical adoption of AI. Our dedication to integrity is reflected in every decision, from the establishment of our AI Advisory Committee to the implementation of our internal AI framework and AI governance. We believe that through this commitment, these technologies can greatly augment our ability to innovate and help deliver life-changing medicines to patients."

—**Bob McCowan,** *Senior Vice President, Information Technology and Chief Information Officer*

Participating in Public Policy & Advocacy

We abide by the highest standards of integrity and comply with all local and national laws in our public policy activities. Our Public Policy and Government Affairs team guides Regeneron's interactions with legislative and regulatory bodies in a responsible and civic-minded way to advance the science of medicine. Our approach is guided by our Corporate Political Contributions Policy and overseen by our Board's CGCC.

For the **fifth consecutive year**, the 2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability named us a trendsetter in political disclosure and accountability.

Regeneron's employee-funded political action committee (PAC), Regeneron Pharmaceuticals, Inc. PAC or Regeneron PAC, contributes to lawmakers and their PACs. Regeneron PAC is registered and files reports with the Federal Election Commission (FEC). All contributions are accessible on the FEC website.

For more information, including our lobbying expenditures, see our Corporate Political Contributions Policy.

Supporting Ethical Research Standards

We conduct our R&D activities in accordance with our internal policies and external standards.

Animal Welfare

We use animals in our research when scientifically necessary to make advancements and discoveries that otherwise would not be achieved. We are committed to the welfare of animals used for research and rigorously apply the principles of replacement, reduction and refinement. Colleagues engaged in research involving laboratory animals receive annual training in the proper care and use of these animals. Regeneron is accredited by the Association for Assessment and Accreditation of Laboratory Animal Care International and has implemented standards and procedures to comply with all state and federal laws and regulations. For more information, see our Code of Business Conduct and Ethics.

Use of Stem Cells

We use a variety of research tools and technologies to help discover and develop therapeutics, including stem cells. The stem cells we most commonly use are mouse embryonic stem cells and human blood stem cells. All Regeneron research conducted on stem cells adheres to state and federal laws and regulations. For more information, see our Position Statement on Stem Cell Research.

INFORMATION SECURITY & DATA PRIVACY

Cybersecurity and data privacy are critical to the biopharma industry. With the increasing digitalization of processes that collect, use and store genetic and clinical data, the risk of cyberattacks and data privacy breaches has grown. Strong policies and practices to safeguard digital assets, reduce the risk of cyber attacks and protect sensitive data are essential.

Information Security

Regeneron has robust oversight and systems in place to protect against threats, both technological and human. Our Technology Risk Management Committee, chaired by our Chief Information Security Officer (CISO) and Chief Financial Officer and comprised of cross-functional business partners, identifies risks and develops and manages mitigation plans. Our CISO oversees the day-to-day execution of our information security program and periodically updates our Board's Audit Committee. Our cybersecurity framework and controls are aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the NIST Special Publication 800-53 Security Controls.

In 2023, the Board's Audit Committee sponsored an external independent assessment of Regeneron's information security program maturity based on the NIST Cybersecurity Framework. The assessment found that our overall program is equal to, or better than, those of our peers.

To build and assess our colleagues' capabilities to identify potential threats, we conduct training and phishing tests and share cybersecurity tips. In 2023, we conducted a campaign during National Cybersecurity Awareness Month with team exercises, videos and a company-wide fireside chat with our CISO on the importance of cyber hygiene.

We engage with government agencies, industry peers and other companies to share information on potential issues and effective ways to combat threats. By continuing to invest in the protection of data and information technology and overseeing and monitoring the security measures of our suppliers and/or service providers, we help minimize the likelihood of service interruptions or security breaches.

In 2023, we continued to strengthen our systems by:

- Replacing single sign-on services with an internet-based platform to improve access management to our systems
- Centralizing access reviews for 50 percent of business-critical applications to our identity governance platform
- Onboarding 90 percent of people who manage confidential documents to our Privileged Access Security Management platform
- Developing a role-based access control governance framework and roadmap to strengthen our information security processes globally

Data Privacy

Our commitment to data privacy guides how we process personal data and is key to building trust with our colleagues, clinical trial participants and the research community.

Overseen by our Chief Privacy Officer, our Data Privacy Office (DPO) leads our multilayered efforts to implement, promote and help with the continued compliance with our data privacy program. Our executive-led Data Privacy Steering Committee governs the strategic vision of the DPO and advances its mandate and initiatives.

In 2023, we updated and relaunched our Global Privacy Policy and other privacy-related policies to reflect evolving national, state and local data privacy laws. Our Global Privacy Policy includes our data privacy principles and applies to all colleagues, consultants and temporary team member. To support our global expansion, we translated our external privacy notice and several other privacy-related guidance into multiple languages.

Following industry best practices, the 12 elements of our data privacy framework include policies and governance, training and communications, privacy by design and assessments and data subject rights, inquiries and complaints to support the advancement of scientific and business activities through the responsible handling of personal data.

To prevent unauthorized access to personal data, we require robust authentication measures, role-based access and use, data encryption in-transit and at-rest and secure data erasure and destruction measures. In addition, privacy-impacted business functions have privacy stewards assigned to support the implementation of our data privacy program and drive the identification and assessment of relevant business processes. The DPO works closely with business units, providing relevant guidance to support commercial and research activities.

We help raise awareness through ongoing data privacy communications and events, including a company-wide quarterly privacy newsletter and annual Data Privacy Day event. In 2023, more than 4,000 colleagues attended the hybrid event, which focused on cybercrime, identity theft and scams.

Regeneron colleagues and contractors are required to complete our annual global privacy training. In 2023, 98 percent of colleagues completed this training, which reflected our updated policy.

For more information, see our Data Privacy Philosophy.

In 2023, we received no substantiated complaints concerning breaches of data privacy from individuals or data protection authorities.

>4,000
colleagues attended 2023 Data Privacy Day event

98%
of colleagues completed privacy training

Protecting Against Cybersecurity & Data Privacy Risks in Our Supply Chain

Through our Third-Party Cybersecurity Risk Management program, Regeneron works with our suppliers to prevent and prepare for potential cyber attacks. This includes a data privacy risk assessment upon supplier onboarding. In 2023, we updated the risk indicators we review during onboarding and reduced the assessment time from 90 to 30 days. Our supplier contracts contain language stating suppliers' responsibility to protect against and report any cyber-related or data privacy breaches. We also invest significantly in management controls that limit our suppliers' and collaborators' access to only those assets relevant to our joint efforts. Additionally, we engage with key suppliers to establish coordinated response plans that will allow us to act quickly should a cyber attack occur.

PATIENT SAFETY & PRODUCT QUALITY

Patient safety is an ethical and legal responsibility that is at the forefront of Regeneron operations. We are dedicated to developing, maintaining and communicating safety information throughout the lifecycle of our products. Our aim is to foster healthcare professionals and patients' confidence in our products and provide the information they need to prescribe and use them appropriately.

The work of our Global Patient Safety team begins at the earliest stage of the drug development journey when a new product development team is formed. Regeneron product candidates undergo years of pre-clinical and clinical testing to establish their safety and efficacy profiles. This includes appropriate dosing, ongoing monitoring of benefit-risk profiles and risk mitigation plans. Safety data collection continues even after a product receives marketing approval. This may include additional clinical and post-marketing studies, reports by patients and healthcare professionals, patient support programs, registries and scientific literature reviews.

0
class 1 or 2 product recalls

>45
Real-World Data (RWD) analyses conducted to support product safety evaluations

~100%
IOPS colleague participation in our SLIM program, aimed at strengthening quality and compliance

Our Global Patient Safety team supports our pharmacovigilance system that captures, documents and evaluates adverse events and other safety information regarding the use of our products. We collect data in compliance with applicable local, national, regional and global regulatory requirements. We communicate product safety information in a timely, transparent and accurate manner to patients, prescribers and applicable regulatory agencies around the globe.

In 2023, Regeneron expanded its pharmacovigilance capability in Europe in line with our global expansion.

Colleagues are trained annually on our adverse event and product complaint policy, in which they learn about potential adverse events, product complaints and other safety information, which they are required to report findings in accordance with our corporate policies and our Code of Business Conduct and Ethics.

Regeneron's Global Patient Safety team is identifying new ways to use data to help us understand effects of our medicines on patients outside of controlled clinical trial settings. In 2023, the team expanded its use of RWD to support key product safety evaluations on behalf of our medicines and patients and established a new QPPV (Qualified Person for Pharmacovigilance) office in Dublin, Ireland, to enhance pharmacovigilance capabilities in Europe.

Anti-counterfeiting Efforts

Serialization is a key component of Regeneron's efforts to safeguard product quality and safety and protect patients from being exposed to counterfeit, stolen, contaminated or otherwise tampered products. Regulated through the U.S. FDA and EMA, serialization ensures each carton of approved commercial product has a unique identifying code to facilitate tracking and verification as the medicine travels from its final packaging location to dispensers, such as pharmacies and hospitals, where patients receive their medicines. All approved commercial products sold by Regeneron in the United States, as well as all Regeneron-licensed products sold in the EU, are serialized.

On occasion, we are asked to verify a product's serial number to confirm the product is genuine. If the product is deemed inauthentic, we immediately put all materials related to the event into quarantine and begin an investigation. We document our efforts with the U.S. FDA and the EMA and provide regular updates to our third-party logistics partners and wholesale distributors.

We continue to embed serialization across our value chain and are working to ensure all relevant data passes from third-party logistics partners to wholesale distributors.

High-Quality, Uninterrupted Supply

Our world-class quality and safety systems, procedures and training underpin our ability to deliver medicines patients can trust.

Our IOPS team is responsible for the manufacturing, quality assurance and distribution of our medicines and helps to ensure compliance with quality principles, including current Good Manufacturing Practices (cGMP). Our quality agreements specify that all external product supply partners must maintain a quality system that complies with applicable U.S. FDA, EMA and other international regulatory requirements and cGMP and International Organization for Standardization (ISO) standards, as required. Our IOPS Quality teams perform product testing for lot release and stability for all clinical and commercial products and also conduct quality risk assessments.

All new IOPS colleagues attend orientation to learn about our commitment to patients and our high-quality standards and adherence to cGMP. IOPS colleagues receive ongoing cGMP training.

CELEBRATING CONTINUOUS IMPROVEMENT

Since 2014, the IOPS's SLIM program has inspired Regeneron colleagues to take on big ideas to strengthen quality and compliance, help ensure safety, eliminate waste, reduce costs, generate greater efficiencies and drive operations. Nearly 100 percent of IOPS colleagues participated in our 2023 program and together identified and implemented more than 4,500 improvements. During our SLIM CON celebration, we recognized more than 90 colleagues for improvements that significantly impacted IOPS processes and operations. An example of one winning entry is an age-acceleration study of secondary packaging materials showing they were effective for two years, which helps reduce the volume of materials discarded and sent to landfill.

RESPONSIBLE SUPPLY CHAIN

Delivering medicines to patients in a timely fashion relies on our ability to source the goods and services we need, while meeting specified standards in a sustainable, ethical and cost-effective way.

We hold our suppliers, contract manufacturers and business collaborators to the same high ethical and labor standards to which we hold ourselves. This is reflected in our Vendor Code, which includes standards on ethics and human rights. In 2023, we translated our Vendor Code into multiple languages to support our global expansion and added ESG-related questions on sourcing processes above a certain monetary amount.

We have systems in place to help our vendors meet the standards outlined in our Vendor Code. For example, before we initiate a contract, we confirm the partner is committed to anti-corruption and anti-bribery practices through our ABAC compliance program (see page 30).

Once a contract is in place, we assess the supplier, as needed, against our Vendor Code, as well as for financial stress, regulatory compliance, safety, quality, information security processes and data privacy compliance, and criticality to the business — as outlined in our standard vendor contract. We also use the Dow Jones RiskCenter, a tool designed to manage third-party risk, to continuously screen and monitor changes in a third-party's risk profile throughout our engagement with the supplier.

For information on how we are working with our top suppliers to track and reduce our Scope 3 GHG emissions, see page 45.

Human Rights

Regeneron recognizes the inherent dignity and equal and inalienable rights of every human being. We respect human rights and are committed to preventing, mitigating and remedying adverse human rights impacts across our value chain. We also recognize governments' duty to protect, respect and fulfill human rights and fundamental freedoms. For more details, see our Position Statement on Human Rights.

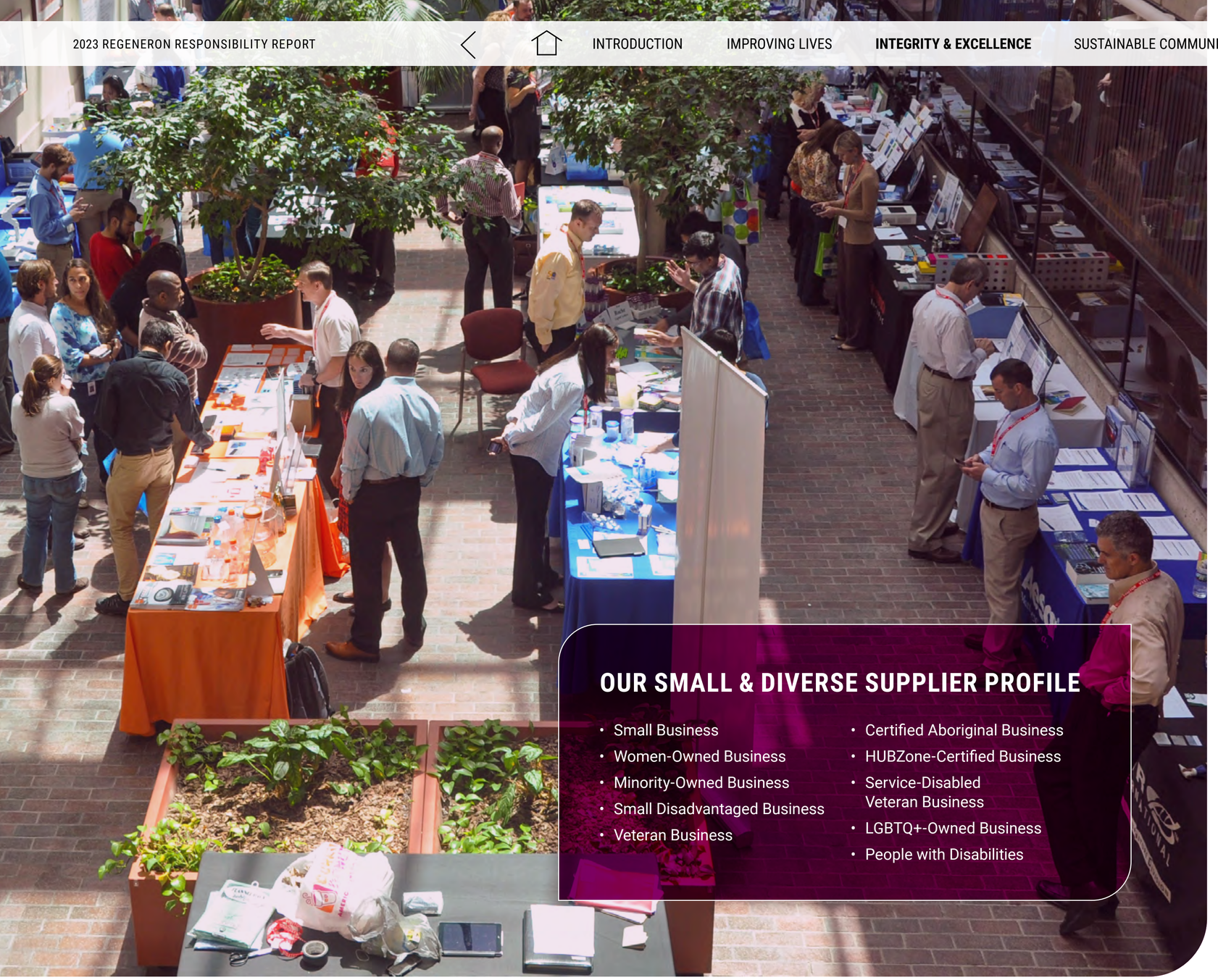
"At Regeneron, we believe that our supply base plays a critical role in achieving our goal of bringing important new medicines to people with serious diseases. Therefore, our suppliers and procurement activities center around driving innovation, integrity and reliability in the services and products we source. We are committed to seeking diverse and small businesses to partner with, to driving sustainable improvements for our planet and to ensuring that our oversight and governance activities enable Regeneron priorities through improved supplier relationships."

—**Matthew Everett,** Senior Vice President and Chief Procurement Officer

In 2023, we streamlined the ABAC risk assessment, onboarding

>1,300

suppliers onto the platform — up **16%** from 2022.



OUR SMALL & DIVERSE SUPPLIER PROFILE

- Small Business
- Women-Owned Business
- Minority-Owned Business
- Small Disadvantaged Business
- Veteran Business
- Certified Aboriginal Business
- HUBZone-Certified Business
- Service-Disabled Veteran Business
- LGBTQ+-Owned Business
- People with Disabilities

Supplier Diversity

Diverse suppliers contribute insights that can spark innovation and increase our competitiveness. They also reflect the diversity of our patients, customers and communities.

We define a diverse supplier as a business that is at least 51 percent owned or operated by a person — or people — from traditionally underrepresented groups. We pursue diverse suppliers through our existing networks as well as external partnerships with organizations such as the National Minority Supplier Development Council and the HELIX Supplier Diversity Forum for Pharma and Medical Technology.

In 2023, we:

- Globalized our supplier diversity program, supported by a third-party data platform that connects us with diverse suppliers around the world
- Piloted an enterprise-wide program to help Regeneron colleagues identify diverse suppliers in their functional areas
- Launched Regeneron's Tier 2 program to encourage our strategic suppliers to track the number of their diverse suppliers
- Funded a white paper with industry peers through the HELIX Supplier Diversity Forum for Pharma and Medical Technology highlighting the sector's impact on supplier diversity and the value it creates for society

In 2023, with **~600 small businesses and diverse suppliers**, we spent

$615M,

representing **20%** of our supply base and **11%** of our addressable spend.

In 2023, we identified more than **50** priority suppliers that represent our most strategic and highest-value partners, of nearly **3,000** businesses that provide us with goods and services.

DIVERSE, HEALTHY & ENGAGED WORKFORCE

2023 HIGHLIGHTS

33%
women in leadership,[30] up 8% from 2020

21%
people of color in leadership[31] (United States only), up 3% from 2020

600
managers and senior leaders participated in our Inclusive Leadership Program

>4,500
colleagues participated in at least one of our ERGs

88%
of colleagues in our annual colleague experience survey agreed Regeneron is a great place to work

0.72
TRIR, a 23% decrease year-over-year

6.4%
turnover rate versus the industry average of 22.8%[32]

As Regeneron continues to grow, we remain focused on nurturing our high-engagement, high-integrity culture and building a safe and diverse workplace where everyone can thrive.

Since our founding, Regeneron's culture has been defined by colleagues with an entrepreneurial, inquisitive spirit and passion for using the power of science to invent medicines for people with serious diseases. While we have grown significantly — more than 80 percent over the past five years — this culture remains a hallmark of who we are.

HUMAN CAPITAL MANAGEMENT

We invest in the attraction, advancement and retention of our highly skilled workforce. Our Executive Vice President of HR leads our efforts, providing periodic updates to our Board. Our senior leadership team regularly reviews our hiring, development and retention data, with a focus on cultivating strong diverse talent and scientific curiosity across the organization.

Awards & Recognition

Science
Top Employers

Fast Company
Best Workplaces for Innovators

BioSpace
Best Places to Work

Glassdoor
Best Places to Work

Newsweek
America's Greatest Workplaces for Diversity

Forbes
America's Best Employers for Women

Disability Equality Index
Best Places to Work

Human Rights Campaign
Corporate Equality Index

CULTIVATING DIVERSE PERSPECTIVES

Our culture and inclusion team promotes our enterprise-wide Diversity Strategy, working closely with functional teams across the organization. Under the leadership of our SVP, Talent Development, Inclusion and Innovation Culture, we are working to create a better workplace where all colleagues can be themselves and succeed. Doing so, we believe, will lead to better science and help shape a better world. Our Executive Council helps ensure alignment between Regeneron's Diversity Strategy and business strategy and serves as a champion for these initiatives. Our 10 ERGs also play a fundamental role in bringing our strategy to life throughout the company. In 2023, more than 4,500 colleagues participated in at least one ERG. Learn more about our strategy and initiatives in our **Better Workplace. Better Science. Better World. Impact Report**.

30. Vice president and above. 31. Based on full-time U.S. employees, vice president and above, who disclose race or ethnicity. Denominator excludes those who do not disclose such information. 32. Industry average is based on data of U.S. life sciences companies reported in Aon's 2023 Salary Increase and Turnover Study.

Attracting the Best

Our efforts to attract top talent start early. Through pre-collegiate partnerships, programs with underserved communities and recruitment from technical schools, community colleges and universities, we work to attract early-career talent and build a diverse, long-term pipeline. Across our focus schools, we build relationships with potential candidates through internships, apprenticeships, mentorships, co-ops and rotational assignments.

In 2023, we hosted 762 interns, the most to date. In total, 116 former interns and co-ops launched their post-graduation careers with Regeneron in 2023. This included 35 who were first involved with Regeneron as participants in our social impact programs such as the Regeneron ISEF and Regeneron STS. Learn more about our impact programs on page 50.

We also continue to expand our reach through partnerships with professional organizations, such as the National Society of Black Engineers and Society of Women Engineers, Historically Black Colleges and Universities (HBCUs) and local two-year and technical programs.

In 2023, we made it easier for candidates to get to know Regeneron through our Career Site. Updates to the interactive site allow candidates to engage and build a relationship with us, as well as learn about careers and what it is like to work here. To help build a pipeline of qualified candidates at our IOPS site in New York, we piloted a learning program with Hudson Valley Community College (HVCC). Through the Micro-Credential Program for Biotech, we work with HVCC to identify core classes to prepare students for roles in the sector.

In 2023, we signed on to **OneTen**, a coalition of many of the world's largest, best-known companies. It aims to collectively hire one million Black Americans (with a specific focus on those without four-year college degrees) into family-sustaining jobs over the next 10 years.

Recruiting, Hiring & Advancing Our Workforce

To meet the expected growth of our product pipeline, we must continue to grow our workforce. This is within an industry where skilled talent remains in high demand and short supply. Despite the challenge, in 2023, our talent pipeline building, branding and recruitment efforts enabled us to grow our team, filling more than 2,100 full-time positions with external hires. Additionally, 707 colleagues were hired into career-broadening or promotional assignments through our internal mobility and development program.

25% of job openings in 2023 were filled by qualified existing colleagues across Regeneron

SUPPORTING NEW HIRES FROM DAY ONE

We work to create a sense of belonging for all colleagues from the first day they join. To see how we're doing, we survey new hires after their first 90 days with us. Data from 2023 show our efforts have a positive impact.

93% of new hires are **happy with their decision** to join Regeneron

86% of new hires feel **a sense of belonging** at Regeneron

Developing & Building Meaningful Careers

To help Regeneron colleagues be at their best at every stage of their career, we help them strengthen skills and expertise — from leadership competencies to technological knowledge.

Through TalentHub, Regeneron colleagues participated in more than

100,000

hours of online courses, including more than **14,000** hours on LinkedIn Learning.

All colleagues participate in annual performance conversations in which they receive feedback and discuss specific development needs and career aspirations with their managers. Colleagues can access our Career Development programs and have access to tools to identify relevant skills for career development. This also includes in-depth, self-paced, on-demand training and resources from our TalentHub Learning Library and LinkedIn Learning.

In 2023, we introduced two leader learning programs: Director Leadership Development Program and Amplify, which is for vice presidents and above. We also continued to invest in our existing programs, making courses available to our global colleagues.

Inclusive Leadership Program

In 2023, we expanded this program to leaders in IOPS and outside the United States and all colleagues working in HR globally. It also became a component of our first-time manager training. In total, 600 managers and senior leaders explored concepts of inclusive leadership and developed related leadership performance goals for their teams. Participants received post-training reminders and tips to help them meet their goals.

Manager Programming

For the fourth year, our Elevate program helped strengthen people managers' leadership, coaching and mentoring capabilities. Approximately 850 U.S. managers have completed the course to date. In 2023, we began to make manager resources and training available in multiple languages to provide robust curriculum for manager development across our global organization.

Mentoring+

Rolled out company-wide in 2023, this program matches mentees from our ERGs with business leaders. During informal discussions, mentees discuss career goals, while mentors share insights from their own career paths. In 2023, the program mentored 100 participants.

Engaging with Our Colleagues

Ideas and feedback from colleagues help Regeneron grow, innovate and become a better workplace.

Regeneron provides opportunities for colleagues to connect with one another and leadership and to share candid feedback through discussion forums, in-person events and colleague surveys. Our local councils and ERGs also provide critical insights on company policies and procedures as well as on the workplace experience of underrepresented colleague groups.

Culture Labs

Culture Labs offer leaders a platform to connect, have authentic discussions and hear firsthand accounts of how colleagues at all levels experience Regeneron's culture. In 2023, we held four of these interactive, in-person sessions where colleagues provided insights into areas where we are doing well and where we can improve.

Recognizing Achievements

Our employee recognition and rewards program R³ is designed to celebrate our colleagues' important contributions and give them the ability to recognize and/or reward one another. In 2023, more than 50 percent of eligible colleagues received at least one recognition via R³.

MYVOICE: ANNUAL COLLEAGUE EXPERIENCE SURVEY

Our MyVoice survey helps us understand how we can make our workplace better and how colleagues feel about working here.

Colleagues' feedback from our 2022 annual survey helped inform our actions in 2023.

In our 2023 survey, a record 93% of colleagues participated, of which:

88% agreed Regeneron is a great place to work

89% believe the work they do is meaningful and they are treated with respect

Focus areas based on 2022 feedback:

Career development

We introduced new and expanded *Plan Your Career* and *Build Your Brand* training

Actioning feedback

We continued to respond to feedback with meaningful action and conducted a check-in pulse to measure progress following our MyVoice survey

How colleagues said we did in 2023:

96% of colleagues responded that their teams reviewed global survey results

5 percentage point increase on taking meaningful action on colleague feedback compared to 2022

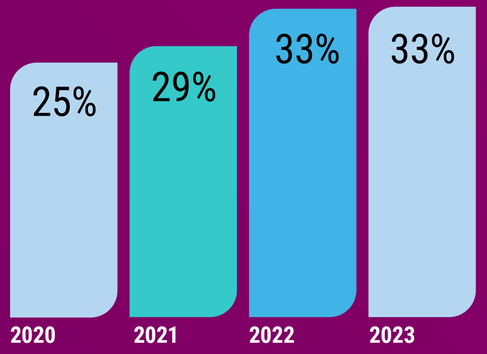
4 percentage point increase from colleagues who said they have good career opportunities at Regeneron compared to 2022

OUR WORKFORCE BY THE NUMBERS

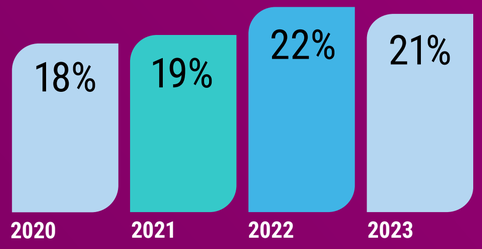
Since publishing our responsibility goals in 2020, we've demonstrated measurable increases in diversity representation. Among leadership (vice president and above), the percentage of women globally increased from 25 percent to 33 percent in this time, and representation of leaders who identify as people of color (United States only) increased from 18 percent to 21 percent. Across our global workforce, women continue to compose roughly half of our workforce. In our U.S. workforce, people of color representation has increased from 32 percent to 35 percent over this four-year period.

Diversity of Leadership (Vice President and Above)

Women



People of Color[33] (United States Only)



Our workforce totaled

13,450

colleagues at the end of 2023, continuing year-over-year growth of 13%.

Supporting Equitable Compensation, Benefits & Wellbeing

Our colleagues have a variety of needs, which is why we provide a variety of benefits and wellbeing opportunities through our Total Rewards program. It includes compensation, benefits, recognition, work-life balance programs and enriching career paths. In 2023, we continued to scale our offerings globally, informed by feedback from more than 6,000 colleagues across Canada, Germany, Ireland, the Netherlands, the United Kingdom and the United States who participated in our 2023 Total Rewards survey.

Offering Benefits for a Variety of Needs

We believe that every colleague adds a unique value to our team, and we seek to recognize and celebrate that distinctiveness through our benefits. We offer a comprehensive selection of medical, dental and vision plans, retirement savings options, paid time off, education support and other programs that promote wellbeing. In addition, starting in 2023, all regular full-time colleagues receive an additional 24 hours of personal flexibility time annually, which can be used for various needs including to observe or celebrate religious holidays.

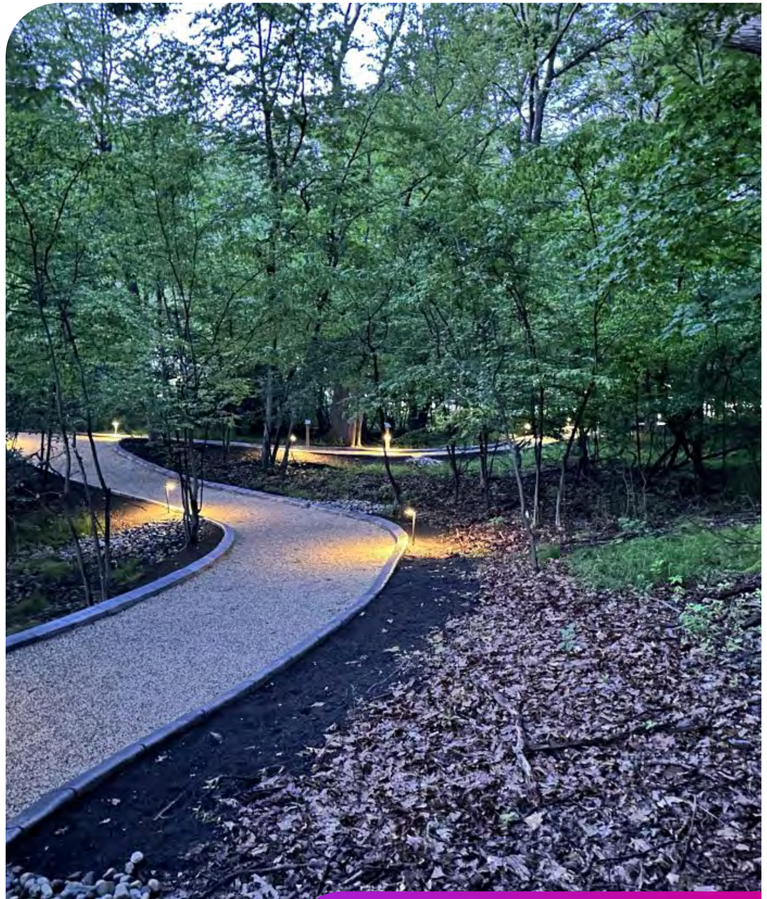
>80%

of global colleagues surveyed have a good understanding of our Total Rewards program, feel positively about their base salary and believe Regeneron supports their wellbeing.

33. Disclosed percentages are based on full-time employees in the United States who disclose race or ethnicity. The denominator excludes those who do not disclose such information. For more information, please see consolidated data from our 2022 submission of the U.S. Federal Employer Information Report Equal Employment Opportunity (EEO-1) Form. The 2023 Report is expected to be submitted and published by the end of 2024.

Promoting Wellbeing & Mental Health

Embracing universal design principles, Regeneron creates spaces that are safe, accessible and prioritize wellbeing. We use an inclusive approach when constructing or retrofitting buildings, including creating space for meditation and prayer rooms, fitness centers, lactation rooms, gender-neutral bathrooms and quiet spaces equipped with seating choices, including lounge chairs and bicycle desks.



Connecting with Nature: We encourage colleagues to enjoy the outdoors. At our IOPS New York site, we expanded an on-site nature trail and added picnic tables.

In 2023, we introduced our first global mental wellbeing solution to help Regeneron colleagues and their loved ones access clinically sound, convenient mental health support. Journey: Your Source for Mental Wellbeing is a personalized digital hub, available via web and mobile app, containing a suite of mental wellbeing resources, including live sessions, on-demand videos, articles and more. All content is designed and delivered by experts, including licensed clinical psychologists, nurse practitioners and certified mental wellness and mindfulness coaches. Within the first month after launch, 25 percent of Regeneron colleagues accessed the site.

Journey builds on our Mental Health First Aid program, which helps colleagues and managers identify, understand and respond to colleagues who may be at risk for mental and substance use issues. To help ensure we meet the needs of all colleagues, in 2023, mental wellbeing professionals met with each of our ERGs to understand the health challenges facing diverse populations. Their support helped each ERG design and implement a tailored Better Feeling strategy. We also expanded our Employee Assistance Program to colleagues globally. All colleagues and household members aged 13 and older now have access to eight live individual therapy sessions. At our IOPS sites, behavioral health consultants are available on-site, by phone or virtually 40 hours a week — double the amount of time in 2022.

Locally Grown: On-site gardens at our IOPS sites provide local produce used in our cafeterias.

Supporting Parents & Caregivers

We offer family-planning benefits, including financial assistance for adoption. We provide 12 weeks of paid leave to our U.S. colleagues who are welcoming a new child through birth, adoption or, new in 2023, foster placement. Further time off is available, if needed, through our paid time off and leave programs. We also enhanced fertility benefits; instead of an annual dollar limit on services, Regeneron colleagues and their partners now have access to a certain number of treatment cycles.

We operate a Regeneron-owned daycare facility for Regeneron families close to our IOPS New York site. We've begun construction of a similar daycare center at our global headquarters in Tarrytown, expected to open in 2024. In addition, we offer a diverse range of benefits to help caregivers, such as tuition discounts and priority enrollment at partner childcare centers and search capabilities to find nannies, babysitters and back-up care.

Our elder-care support provides access to a dedicated Care Coach who helps caregivers navigate the complicated elder-care system, including answering questions, offering on-site assessments of a loved-one's living arrangements and making referrals for specialized providers.

Regeneron ranked **first** and **second place**, respectively, in the Healthiest Employers of Greater Albany and Healthiest Employers of New York City lists.

PROMOTING FINANCIAL WELLBEING

We offer competitive pay with the opportunity for above-market rewards in recognition of exceptional individual and business performance.

We believe all full-time colleagues should share in the financial rewards that come with our success. Upon hire, all colleagues receive an opportunity to share in the ownership and success of Regeneron through a new-hire equity grant that contains a mix of stock options and restricted shares or restricted share awards. In addition, colleagues are eligible to participate in our annual short- and long-term incentive programs, regardless of position or level.

Advancing Equitable Pay Policies and Practices

We have well-defined processes for setting and maintaining equitable pay for our colleagues.

100% of full-time colleagues receive equity awards at hire

90% of our annual employee equity grants were awarded to colleagues other than our named executive officers[34]

We establish and maintain appropriate ranges of pay for each job at Regeneron. To do this, we reference the external talent market, use third-party benchmark data and reference internal equity. We then endeavor to pay colleagues equitably within those ranges.

Pay-for-performance is a critical part of our culture. Our performance management program helps ensure that pay decisions are made without regard to gender, gender identity, race, ethnicity, age, disability, veteran status, religious beliefs or any other legally protected category and that we are truly differentiating our rewards based on performance and contributions to our success.

We also regularly conduct in-depth pay analyses. As part of this, we review the compensation of colleagues in similar roles, accounting for factors that appropriately explain the differences in pay such as performance, experience, level and location.[35] As we continue to grow and expand, we remain committed to equitable pay globally for all colleagues. We will continue to conduct our own analyses and ongoing review of our pay practices, on top of those required by law, because we believe this is the right thing to do.

For more information on Ireland, see our Gender Pay Gap Report.

2023 PAY EQUITY RESULTS

Global[36]

Base salary pay ratio for women to men

99.4 : 100

United States

Base salary pay ratio for non-white colleagues to white colleagues

100.2 : 100

Pay equity and gender pay gap are related but different concepts.

PAY EQUITY

The concept of compensating colleagues who have substantially similar job duties and responsibilities with comparably equal pay, regardless of protected characteristics like race, ethnicity or gender.

VS.

GENDER PAY GAP

The difference in aggregate pay between men and women, regardless of level, throughout the organization.

34. As disclosed in our 2024 Proxy Statement. 35. While Regeneron celebrates all forms of gender identity and gender expression, we employ a two-gender model in these analyses to remain consistent with most current legal reporting obligations. 36. Global results are inclusive of countries where Regeneron has a certain number of employees that are appropriate to incorporate into the analysis.

OCCUPATIONAL HEALTH & SAFETY

We cultivate a culture in which all colleagues share a collective responsibility for health and safety. Through comprehensive safety programs and ongoing education and training, we strive to provide a safe and secure workplace for all colleagues globally. Central to our strategy is preventing injuries.

Our efforts are guided by our global Policy on Environment, Health and Safety (EH&S), which aligns with standards set by occupational health and safety regulatory bodies, such as the U.S. Occupational Safety and Health Administration and Ireland's Health and Safety Authority.

Our cloud-based EH&S management system allows us to manage and analyze key health and safety indicators within one platform. The system provides our colleagues with up-to-date risk-based information to help them navigate occupational risk safely and transparently.

We undertake routine site inspections and closely monitor our leading EH&S indicators, adjusting our efforts where necessary to reduce the risk of workplace incidents. Throughout the year, our EH&S team provides safety reports to department leaders and works with them to address opportunities for improvement.

In 2023, our IOPS workforce grew to meet increasing production levels. During this time, our safety incidents remained consistent, demonstrating the impact of our robust safety efforts, including training tailored to new technologies such as the use of lasers in manufacturing. Across Regeneron, we also hosted safety events, including "pop-up" events, to raise awareness and support our safety culture.

Overall, we improved our TRIR, achieving a 23 percent decrease year-over-year.

Reducing Ergonomic-Related Injuries

Preventing ergonomic incidents is a top priority due to the frequency of incidents. Over the past several years, we have worked to increase ergonomic safety awareness and conduct proactive assessments to reduce risks. In 2023, we continued to focus on a stretching and ergonomic champions program to support business areas with high ergonomic risk in addition to educational seminars and re-evaluation of available ergonomic equipment.

OCCUPATIONAL HEALTH & SAFETY	2020	2021	2022	2023
Total Recordable Incident Rate (TRIR)	0.45	0.72	0.94	**0.72**
Days Away, Restricted or Transferred (DART)	0.19	0.46	0.61	**0.45**
Fatalities	0	0	0	**0**

BUILDING SUSTAINABLE COMMUNITIES

While we operate globally, we are intrinsically connected to our local communities. We want them to be environmentally, culturally and economically resilient — and we do our part to help. To protect and restore our planet for future generations, we are working both at our sites and in our communities to increase renewable energy usage, conserve natural resources, reduce waste and protect biodiversity. To fuel future scientific advancements that will address important global challenges, we support the next generation of scientific leaders through significant investments in STEM education programs. We also strive to build resilient and equitable communities through our employee volunteerism and philanthropic giving.

ENVIRONMENTAL SUSTAINABILITY

2023 HIGHLIGHTS

16.6%
increase in renewable electricity globally since 2022

1,860
megaliters of water were used in 2023, a 12% reduction since 2022

7,360
metric tons of waste produced, a 10.2% reduction since 2022

Our commitment to protect the health of the planet is closely tied to our mission to improve the health of patients.

We recognize the close links between environmental stresses and health. This includes the many ways in which climate change affects human health, such as driving increases in respiratory and cardiovascular diseases and accelerating the spread of vector-borne diseases like malaria. According to the WHO, climate change impacts are already harming health through air pollution, disease, extreme weather events, forced displacement, food insecurity and pressures on mental health. In fact, the WHO reports that every year, environmental factors take the lives of around 13 million people.[37]

We are taking a two-fold approach to support a healthy planet — applying our R&D expertise to address diseases exacerbated by climate impacts, such as asthma and COPD, and reducing our environmental impact.

As we grow our organization and expand production of our medicines to meet patient demand, we continue to prioritize environmental sustainability. We aim to mitigate our GHG emissions, increase our use of renewable electricity, minimize waste and enhance water stewardship. Our efforts are guided by our global EH&S policy, which Regeneron's senior management team is accountable for enforcing across the organization. In 2023, we worked to upgrade operational systems at newly acquired sites to align them to our environmental standards. We also include environmental design considerations in our construction and expansion projects. We currently have three LEED-certified (Leadership in Energy and Environmental Design) facilities, two of which are LEED Gold.

"GREENING" OUR LABS

Our environmental sustainability efforts come together in our R&D labs through participation in the **My Green Lab**® Certification program. To achieve certification, labs must demonstrate their ability to successfully adopt green lab practices, including identifying ways to reduce their waste, water and energy usage. At the beginning of 2023, 14 of our labs started the certification process, and by the end of the year, eight had earned the highest level of certification (green), five had earned the second-highest level (platinum) and one had earned the third-highest level (gold).

Opportunities identified and implemented included:

- Installing low-flow aerators on lab faucets — estimated to save up to 70 percent of water compared to previous faucets
- Educating teams on how to properly segregate recyclable lab waste
- Piloting a closed-loop plastic recycling program for lab consumables, which collected 3,864 pounds of plastic that will be recycled into new lab consumables
- Switching to lab consumables with less packaging or more recycled content
- Identifying large equipment energy users that can be turned off when not in use

37. WHO, Fast Facts on Climate Change and Health, September 2021.

ENERGY & EMISSIONS

In 2022, we conducted an enterprise-wide assessment to better understand the key drivers of our GHG emissions and develop an action plan to meet our existing emissions targets and prepare for the future. Our action plan focuses on investing in energy-efficient technologies, increasing our uptake of renewable energy through activities such as direct procurement via power purchase agreements and launching an electric vehicle pilot for our U.S. commercial and medical affairs fleet.

Driving Energy Efficencies

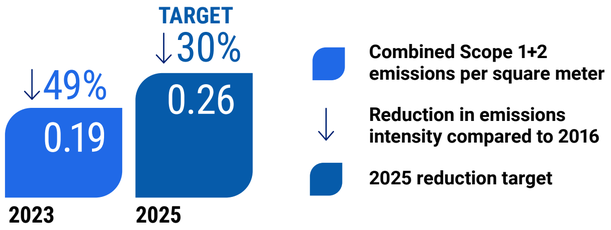
Our central energy management system includes sub-meters to monitor energy consumption, which helps identify energy optimization opportunities. In 2023, both our IOPS New York and Ireland sites initiated efforts to further improve metering and reporting of their natural gas and electricity use. IOPS Ireland also commissioned a Climate Action Strategy Study to assess how energy is being consumed and what drives carbon emissions and to identify potential opportunities for energy and carbon reductions at the IOPS Raheen facility. The report, which meets the requirements of ISO 50002:2014 Energy Audits, is planned to be completed in 2024.

In the United States, we continue to participate in New York State's demand-response program, which provides financial incentives to participants who reduce their electricity use during peak-demand periods to help ensure grid stability and flexibility. Our participation generated nearly $400,000 in savings in 2023. Our efforts to improve enery efficiency and increase our use of renewable electricity, coupled with our growing footprint, have allowed us to reduce our GHG emissions intensity beyond our 30 percent target.

GHG EMISSIONS REDUCTION TARGET & PROGRESS

By 2025, reduce combined Scope 1 and 2 (market-based) GHG emissions per square meter by 30% based on 2016 peak baseline

GHG EMISSIONS INTENSITY PROGRESS



Increasing Use of Renewable Electricity

We are working to generate new renewable electricity in our local communities and beyond to support the transition to a low-carbon future and mitigate GHG emissions. In 2023, we installed rooftop solar panels on parking garages at our IOPS sites and our R&D headquarters. Our IOPS Ireland site installed the latest generation solar photovoltaic (PV) panels, which can generate up to 550,000 mWh of renewable electricity annually.

Renewable Electricity Progress

22% renewable electricity (46M kWh)

Encouraging the Use of Low-Carbon Transportation

We offer our colleagues electric vehicle (EV) charging stations, commuter benefits, a ride-share portal, a shuttle to and from local train stations and bike storage. At our IOPS Ireland site, we added 72 EV charging stations — equal to 4 percent of parking spaces — in 2023. Through a pilot program, we are working to introduce EVs to our U.S. commercial field fleet in 2025, based on availability, in areas with adequate access to public charging stations.

Understanding Our Scope 3 GHG Emissions

Scope 3 GHG emissions occur beyond a company's operations and are complex to measure and manage. Supplier engagement and capacity building are critical to enhance the accuracy of our value chain emissions inventory and, ultimately, to reduce emissions.

In 2023, we enhanced the precision of our Scope 3 inventory by refining our spend-based methodology and including supplier-specific data in the inventory. We completed our first year in the CDP Supply Chain program, engaging our suppliers to collect Scope 3 emissions data. These efforts helped us to prioritize suppliers and procurement categories for further supplier engagement. In 2024, we plan to engage with priority suppliers to enhance our data collection and explore emissions reduction opportunities.

For more information:
Task Force on Climate-related Financial Disclosures (TCFD) Report
CDP Climate Change submission

WASTE

We are committed to responsibly managing waste, focusing on diversion from landfill through reuse, recycling and, where possible, overall minimization. In 2023, we diverted a majority of our waste from landfills globally at our owned sites, although a small amount of non-hazardous waste was disposed via landfill at two non-manufacturing sites. In 2024, we plan to work with our waste management partners to resume our zero waste to landfill status.

Effective waste management enables us to comply with relevant environmental regulations and prevents environmental degradation. Our efforts also help reduce GHG emissions in our value chain by reducing energy-intensive waste treatment.

Reducing Plastic Waste

From Regeneron research labs to doctors' offices, we are working to reduce the amount of plastic used and increase the amount recycled.

Research labs

- We've launched a pilot for hard-to-recycle single-use plastics in our labs, **recycling 3,864 pounds** in 2023. Our pilot partner, Polycarbin, is a closed-loop recycler that remanufactures hard-to-recycle plastics into new lab products, including pipette tips, microcentrifuge tubes and conical tubes.

R&D and manufacturing facilities

- Through our participation in Kimberly-Clark's RightCycle™ Program, we **recycled nine tons** — roughly the same weight as three female adult elephants — of single-use plastic gloves at our IOPS New York site in 2023, and nearly **11 tons** since we joined in August 2022. This milestone helped us earn a **Kimberly-Clark 2023 Greenovation Award**.
- We are working to eliminate single-use plastics in our cafeterias and break rooms. In 2023, as an expansion of our composting program, we **introduced reusable condiment containers** in place of disposable single-use packets at our IOPS Ireland site and Tarrytown and Sleepy Hollow sites. At our IOPS Ireland site, we also have phased out single-use dining ware.
- We **reduced the use of single-use shoe covers** by installing additional cleaning mats at key facility entrances, and we launched a shoe cover recycling pilot, which we plan to expand in 2024. The use of shoe covers in certain IOPS areas is essential to maintain cleanliness and eliminate potential contaminants.

Healthcare professional offices

- To ensure product quality and safety, our medicines must be transported and stored at cool temperatures. In 2023, we piloted using reusable storage coolers instead of disposable Styrofoam storage coolers to send samples of EYLEA to healthcare offices in select U.S. states. Midway through the year, we expanded the program nationwide and introduced reusable coolers for Dupixent samples. As a result, we **avoided using roughly 35,000 Styrofoam coolers**, reducing landfill waste in our value chain.

Composting Food Waste

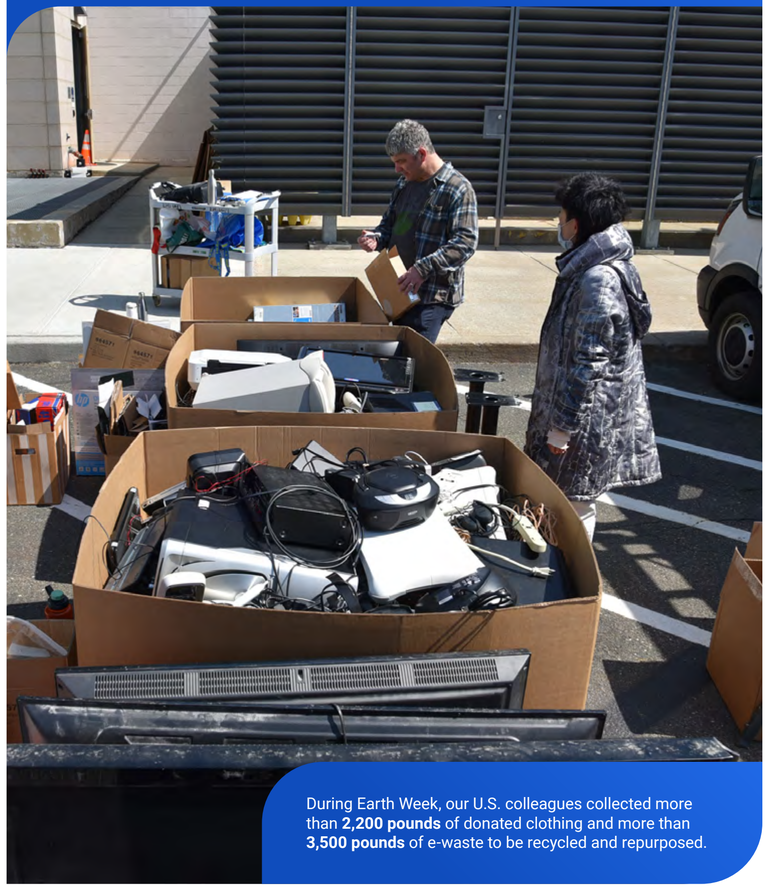
Composting allows us to transform organic waste into a useful product while also reducing methane emissions associated with landfill waste disposal and incineration. Our three largest sites have composting programs, resulting in nearly 630,000 pounds of composted materials in 2023.

In 2023, we expanded food waste composting at our R&D headquarters site from our kitchens to our cafeterias. We also introduced compostable paperware. By expanding the program, we diverted 73 percent of food waste and compostable paperware from waste to energy. We plan to expand the program to our Sleepy Hollow site in 2024.

We encourage our colleagues to compost through both in-person and virtual education programs.

REDUCING E-WASTE

Our Recovery Asset Management Program encourages a circular economy by identifying ways to redeploy or sell surplus unused lab supplies and equipment. In 2023, it sold 141 assets to be repurposed, diverting the equivalent of **14,000 pounds** of equipment and lab supplies from disposal.



During Earth Week, our U.S. colleagues collected more than **2,200 pounds** of donated clothing and more than **3,500 pounds** of e-waste to be recycled and repurposed.

Taking a Responsible Approach to Hazardous Waste

Along with our composting, recycling and reuse initiatives, we responsibly manage and reduce hazardous waste within our operations.

2023 ACTIONS	RESULTS
Conducted 33 laboratory waste assessments at our R&D site in Tarrytown	• Replaced hazardous chemicals with nonhazardous or less-hazardous substances
Looked for opportunities to consolidate and reuse certain hazardous waste materials to minimize container use and disposal	• Reused approximately 65 tons of sodium hydroxide, a hazardous substance, through a waste neutralization process at our IOPS New York site • Increased corrosive material neutralization practices in our Pre-Clinical Manufacturing and Process Development team, resulting in less corrosive materials being sent as hazardous waste
Looked for opportunities to implement more sustainable treatment methods and disposal routes	• Working with a local vendor to recover aerosol waste, which will help reduce GHG emissions at our IOPS Ireland site, we reuse rather than recycle plastic drums to transport non-regulated materials • Reduced shipments to other countries for waste treatment by locally treating 90% of our IOPS Ireland site's hazardous and non-hazardous waste
Complied with the Resource Conservation and Recovery Act and Hazardous Waste Operations and Emergency Response Standard (in the United States) and Environmental Protection Agency (EPA) regulations (in Ireland), and other applicable regulations	• Had no violations resulting in penalties

2023 WASTE METRICS[38]

Total waste generated	**7,360 metric tons**
Non-hazardous waste	**5,980 metric tons**
Waste to energy	65%
Recycled	27%
Incinerated/physiochemical treatment	2%
Composted	5%
Sent to landfill	1%
Hazardous waste	**1,380 metric tons**
Waste to energy	59%
Recycled	5%
Incinerated/physiochemical treatment	36%
Sent to landfill	0%

38. Percentages may not total to 100% due to rounding.

WATER

Water is a core ingredient in biological manufacturing processes and a precious resource for our planet and communities. Our global water stewardship program and water mapping strategy help ensure we use this natural resource efficiently to achieve our 2025 water target.

We implement systems and initiatives to build efficiencies and ensure resiliency by:

- **Monitoring water stress** using the World Resources Institute's Aqueduct Water Risk Atlas. Regeneron sites are in areas with low to extremely high water stress. Water quality, regulatory and reputational risks are low to medium for North American and European sites and high for our office in India.
- **Metering water use** at our primary sites to track consumption, evaluate efficiency, ensure regulatory compliance and confirm water practices are suitable for existing and future growth. In 2023, we conducted a baseline assessment at our IOPS New York site to better understand our water use and opportunities for reduction.
- **Mapping water use** at our main sites to identify opportunities for tracking and metering enhancements. In 2023, we identified opportunities to reduce more than 74 million gallons of water per year through mapping exercises at our IOPS New York site. By the end of the year, we had achieved 65 percent of the identified opportunities.
- **Designing buildings and using technology** to reduce water use such as capturing rainwater for irrigation and installing green roofs to help reduce water runoff.
- **Monitoring and treating** industrial wastewater and storm water on-site at manufacturing facilities to help ensure they meet quality standards and regulatory commitments before discharging to municipal sewer districts.
- **Developing innovative production techniques** to reduce water use without impacting quality. At our IOPS Ireland site, we have introduced improvements to our Water for Injection (WFI)[39] process, saving more than 20 million liters of water to date. Our IOPS New York site is evaluating the feasibility of recovering rejected water from WFI generation for use in cooling towers.

For more information:
CDP Water Security Submission

39. Water for Injection, commonly referred to as WFI, is a solvent that is used to dilute other medications or solutions that will be injected into the body or used in inhaled medications.

BIODIVERSITY

Protecting and restoring local ecosystems is critical to maintaining biological diversity. We are taking action to conserve and restore native species and contribute to nature-positive outcomes in local ecosystems.

Most of our Regeneron campuses are situated within suburban areas, where our activity can impact the natural ecosystems around us. We work to identify opportunities to protect and restore local ecosystems. This includes designing Regeneron sites and buildings to protect natural systems and maintain and enhance habitats for native species. Our campus expansion plans also consider protected species identified during environmental impact assessments.

We engage Regeneron colleagues in the restoration, preservation and enhancement of ecosystems through BeaCON, our Biodiversity and Conservation program. BeaCON educates, encourages and engages colleagues through on-site activities, volunteer opportunities and lunch-and-learn events, with a focus on:

- **Native species management:** Making positive changes to promote and support the regeneration and growth of native species.
- **Land management and conservation:** Sustainably restoring and conserving natural spaces and heritage resources for all to enjoy.
- **Invasive species management:** Identifying and removing invasive and non-native species that can threaten and negatively transform our (sub)urban ecosystems.

Of the **216** acres that constitute Regeneron's IOPS sites in New York and Ireland, nearly **80%** comprise undeveloped land, wetlands, woodlands, water and historically protected heritage sites.

Regeneron colleagues volunteered their time to prepare and plant a Monarch-in-the-Rough one-acre meadow in upstate New York. The program is a collaboration with Audubon International and the Environmental Defense Fund to reverse the decline of the monarch butterfly population in North America.

Protecting a Long-Lost Irish Bee

In Ireland, free-living populations of the native dark honeybee (*Apis mellifera*) were thought to be extinct. However, recent research found more than 200 surviving free-living colonies — including one colony on our site. We are participating in the first-ever national scientific survey and study of wild honeybee colonies with the National University of Ireland, Galway. This project is expected to shed light on possible traits enabling long-term survival of these colonies. Our IOPS Ireland site is also a member of the All-Ireland Pollinator Plan, an action plan to help preserve pollinator species in the country. Regeneron colleagues have planted pollinator-friendly flowers and shrubs and installed bee hotels across the campus. Colleagues at our IOPS New York site have also introduced pollinator-friendly plants as well as a garden to help re-establish lost colonies of bees.

SOCIAL IMPACT

Through strategic philanthropic investments and employee giving and volunteerism, we are fostering a pipeline of future scientific leaders and building resilient communities.

2023 HIGHLIGHTS

$21M
donated to nonprofit organizations, including Regeneron's donations of $2.3M through our Matching Gift Program

>670,000
students received STEM experiences through Regeneron-supported community programs, for a total of ~2.4M students since 2020

7,349
colleagues — 55% of our workforce and nearly three times the national average[40] — volunteered 39,600 hours, a value of ~$2.2M

7
consecutive years on the Civic 50 list of the most community-minded companies in the United States

TAKING LEARNING ON THE ROAD

Since 2010, Regeneron has helped more than 300,000 students participate in inquiry-based, hands-on science experiments aboard **BioBus's** research-grade mobile science lab. In 2023, Regeneron sponsored BioBus visits to three schools in New York state — including **Roosevelt Elementary School** in Ossining, New York. Nearly 650 elementary and high school students connected with scientists, educators and Regeneron volunteers to learn lab and research skills and practice science communication.

OUR GLOBAL IMPACT

In 2023, as we continued to expand globally, we introduced Global Guidelines for Community Engagement to help Regeneron teams around the world engage with their communities in a consistent, impactful and strategically aligned way. We also established employee-led Regeneron For Good (RFG) Councils at select regional and local sites to adapt and tailor our global employee giving programs to local needs. In 2024, the co-chairs of each council will come together to share best practices as part of the RFG Global Leaders Network, led by our corporate responsibility team.

INVESTMENT IN STEM ECOSYSTEM

A key focus of our social impact work is to inspire and prepare young people to pursue a STEM career. As a company founded and led by physician-scientists, Regeneron is committed to fostering the next generation of scientific innovators who can help solve society's greatest challenges. Through our philanthropic investments, employee volunteerism and STEM outreach efforts, we drive toward equitable outcomes across our three impact imperatives:

- Expose young minds to the power of science
- Equip students with scientific skills
- Elevate the best and brightest students

EXPOSING YOUNG MINDS TO STEM EXPERIENCES

The Regeneron DNA Learning Center, a program of Cold Spring Harbor Laboratory, is a unique educational resource for middle and high school students in the New York tristate region. Located at our Sleepy Hollow campus, it includes two teaching labs with state-of-the-art equipment. Hundreds of students each year get a chance to learn about genetics and try out the equipment during field trips, week-long summer camps and weekend programming. In 2023, more than 300 students attended summer camp, 74 percent of whom reported in a post-camp survey that they were more confident about going into their next science class.

We also introduce students to concepts and careers in STEM through the Regeneron STEM Academy at Troy High School in the Capital Region of New York and Thomond Community College in Ireland. These four-year programs, supported by our IOPS teams, encourage students from underrepresented groups to explore learning and careers in STEM through hands-on activities, on-site visits to our labs and skills development. During the 2022-2023 school year, approximately 50 students participated.

40. The average percentage of employee volunteering is based on CECP 2023 Giving in Numbers Report.

EXPANDING OUR COMMITMENT TO NURTURING YOUNG SCIENTIFIC TALENT

In 2023, we increased and extended our commitment as the title sponsor of the Regeneron **ISEF** with a total investment of approximately $34 million over a five-year period.

To qualify for ISEF, finalists are selected from a pool of more than 175,000 high school participants who compete in approximately 400 ISEF-affiliated fairs, including the Greater Capital Region Science and Engineering Fair, the Westchester Science and Engineering Fair, the EU Contest for Young Scientists and SciFest in Ireland — all sponsored by Regeneron.

Since Regeneron assumed title sponsorship in 2019, Regeneron ISEF has welcomed more than 5,000 high school students representing 64 countries and distributed a total of nearly $22 million in awards, prizes and scholarships to the world's top young scientists.

Our renewed ISEF sponsorship builds on our long-standing partnership with the Society for Science, including our $100 million, 10-year commitment to the Regeneron STS, the oldest and most prestigious high school science and mathematics competition in the United States. 2023 marked the seventh year of our commitment, which includes dedicating $3.1 million annually to supporting underrepresented talent at the high school level.

OUR REGENERON ISEF SPONSORSHIP — THEN & NOW

2019–2024		2025–2029
$24M	Funding Commitment	$34M
$75K	George D. Yancopoulos Innovator Award	$100K
$50K	Regeneron Young Scientist Awards	$75K
	All Category Award Amounts	20% increase

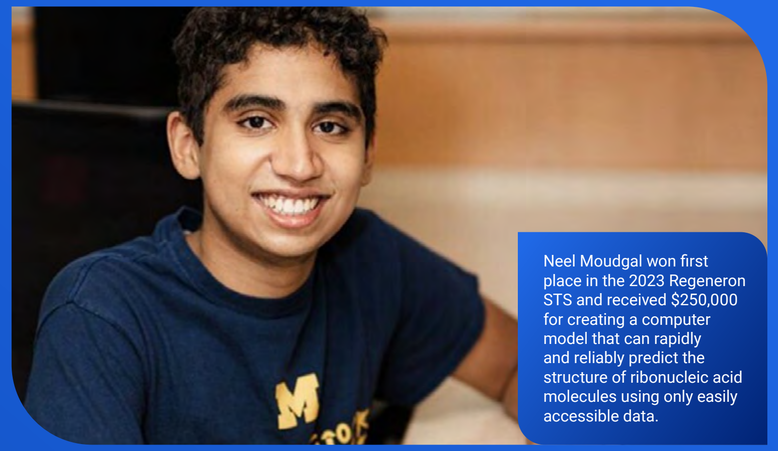
Kaitlyn Wang won first place in the 2023 Regeneron ISEF and received the $75,000 **George D. Yancopoulos Innovator Award** for finding an efficient way to identify certain exoplanets that orbit very closely around their stars.

Regeneron ISEF, a program of Society for Science, is the **world's largest global science competition** for high school students.

INVESTING $5 MILLION IN NASHVILLE'S STEM ECOSYSTEM

A key component of the Together *for* CHANGE initiative, which Regeneron co-founded in 2023 (see **page 20**), is to strengthen the STEM educational pipeline for Black students. In addition to our $20 million commitment to Together *for* CHANGE, we announced a five-year, $5 million strategic investment to bolster the STEM ecosystem in Nashville, Tennessee, through high-quality, equitable engagement programs for students and science teachers.

In addition to supporting existing science education programs, Regeneron will collaborate with our long-term New York–based partners to replicate proven-science education and mentorship models in Nashville. This includes Yonkers Partners in Education, with whom we partner on the **Regeneron Science Research program** — an afterschool program that has provided access to independent science research opportunities under the mentorship of professional researchers and scientists to more than 300 students since 2017. Consistently, all students who have participated in the program have enrolled and nearly all (98 percent) persist in their higher education.



Neel Moudgal won first place in the 2023 Regeneron STS and received $250,000 for creating a computer model that can rapidly and reliably predict the structure of ribonucleic acid molecules using only easily accessible data.

Community Resilience

We work to understand the needs of our local communities and identify how we can support them in meaningful ways.

Helping in Times of Crisis

We provide support during disasters and humanitarian crises in countries in which we operate or serve patients. In response to the conflict in Israel and Gaza, we doubled dollars matched, raising more than $365,000 through employee donations and corporate matching gifts to support 14 nonprofit organizations, including our existing partners Direct Relief and the Afya Foundation. We also doubled dollars matched in the aftermath of the devastating earthquakes in Turkey and Syria, raising more than $250,000 for 13 relief organizations.

Mobilizing Our Colleagues for Greater Impact

Supporting our communities is at the heart of Regeneron's ethos and embedded in our culture and colleague experience. Our giving programs empower colleagues for collective action. We offer eligible full-time colleagues year-round volunteering opportunities with partner nonprofit organizations, including skills-based and hands-on service programs like Using Data For Good and our week-long Day for Doing Good, respectively. We offer up to eight hours of paid time off per year to volunteer with eligible nonprofit organizations. Colleagues can also participate in our Matching Gift Program, which doubles the impact of employee donations to qualified public charities.

In a 2023 global survey, Regeneron colleagues shared their sentiments on volunteering. More than 95 percent agreed or strongly agreed that it is important that Regeneron provides opportunities and support to colleagues to volunteer through the company. In addition to our annual Day for Doing Good volunteer event, we held on-site volunteer opportunities through our new program 1ForGood. This makes it easy for colleagues to volunteer and raises their awareness about local nonprofits.

DAY FOR DOING GOOD

In 2023, more than 6,800 colleagues from 12 countries came together to support their communities in our annual Day for Doing Good volunteer event. Together, they provided more than 23,000 hours of community service (a time value of $737,000[41]), supporting 230 community organizations.

USING DATA FOR GOOD

Through our Using Data For Good program, we partner with the Taproot Foundation to enable Regeneron colleagues to apply their professional skills to improve the operational capacity of nonprofit partners. Regeneron colleagues work in teams with a nonprofit organization for three months to identify and address pain points in their data collection systems and processes. Between 2017 (when we began working with Taproot) and 2023, more than 190 Regeneron volunteers have provided nearly 8,000 hours to more than 50 nonprofits through the program — pro bono services valued at more than $1 million.

In a 2023 survey of colleagues involved in the Using Data For Good program, 100 percent said the experience helped them enhance at least one of their core competencies. "It pushed my boundaries and gave me a new environment, completely outside my standard work practice," shared one Regeneron volunteer. "The most beneficial part of the program was applying scientific skills to a non-scientific data issue," reported another.

41. Independent Sector's Value of Volunteer Time, April 19, 2023.

ECONOMIC DEVELOPMENT

As we expand our presence globally, we contribute to local economic development through highly skilled jobs, support of local suppliers, government taxes paid and capital and community investment.

We have the most significant contribution in New York State and Ireland, where a combined 80 percent of our workforce resides.

New York State

We plan to invest approximately $1.8 billion over five years (2022-2027) to expand our research, pre-clinical manufacturing and support facilities in Westchester County, creating 1,000 full-time, high-skill jobs in the mid-Hudson Valley region. In addition, in 2023, we opened a 174,000-square-foot office space in Armonk, New York, and purchased a facility in Suffern, New York, for lab, office and additional cold storage space. We also continued construction of our new four-story, 240,000-square-foot laboratory and office building at our IOPS New York site, completed the purchase of a nearby $17 million, 140,000-square-foot building and began construction on a new 40,000-square-foot lab and office facility in Hawthorne, New York.

We are also significantly expanding in New York's Capital Region. We have completed the construction of the first of three filling lines at our new, 350,000-square-foot, state-of-the-art fill-and-finish facility at our IOPS campus, where vials and syringes will be filled with both clinical and commercial product and commercial product will be labeled and packaged. An in-house fill-and-finish facility will give us greater control of the end-to-end manufacturing and packaging process, expediting the delivery of important medicines to patients.

Ireland

Over the past decade, we have invested more than $1 billion and created more than 1,900 jobs in Ireland. In just the past three years, our workforce there has grown by 18 percent. Our IOPS site is the largest biotech production facility in the nation.

2023 ECONOMIC IMPACT IN NEW YORK

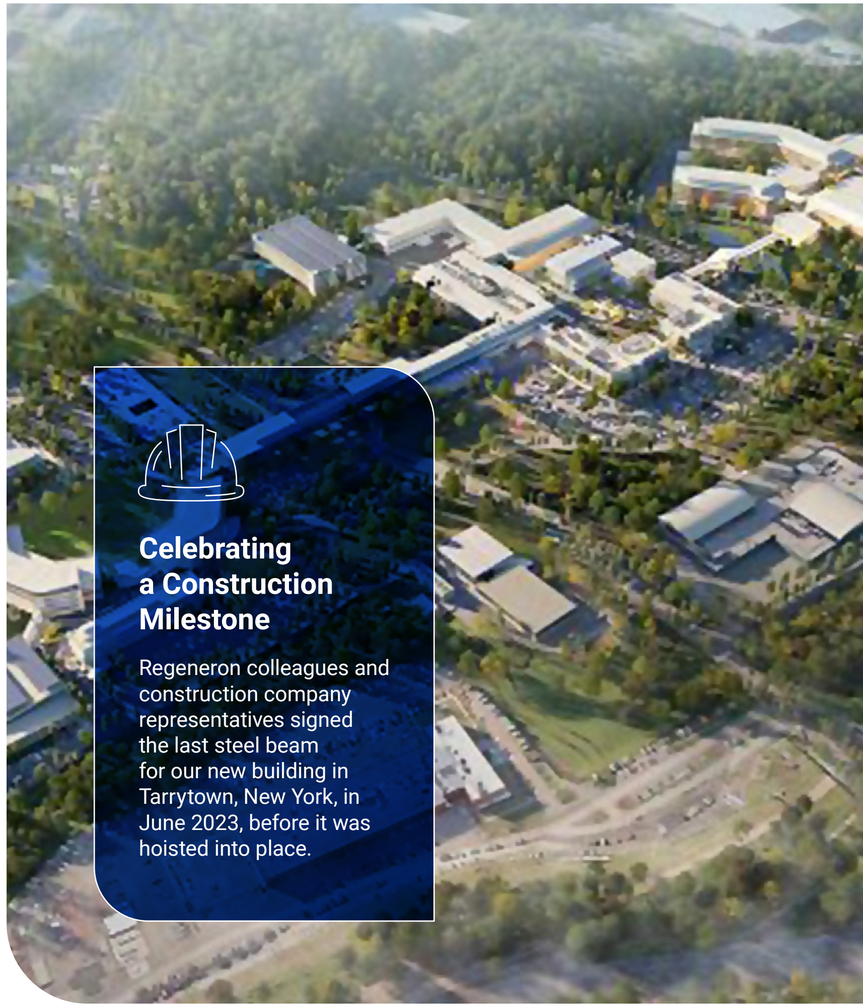
8,765
colleagues employed – a 10% increase from 2022

~$8B
in payroll, operating and capital expenditures, including an estimated $3.6B to New York–based colleagues and suppliers

2023 ECONOMIC IMPACT IN IRELAND

1,939
colleagues employed — a 13% increase from 2022

~$800M
in payroll, operating and capital expenditures



Celebrating a Construction Milestone

Regeneron colleagues and construction company representatives signed the last steel beam for our new building in Tarrytown, New York, in June 2023, before it was hoisted into place.

APPENDIX

ABOUT THIS REPORT

This is Regeneron's seventh annual Responsibility Report, and it builds on our longstanding commitment to responsible business practices and transparency.

It includes data and activities related to our responsibility strategy and performance for our fiscal year 2023, covering the period January 1 to December 31, 2023, except where otherwise indicated, and spanning our global operations and subsidiaries.

In addition to this report, we disclose select ESG information to relevant third parties — including CDP, a global environmental disclosure nonprofit organization — that produce ESG ratings and rankings. We have participated in CDP's Climate Change and Water Security programs since 2015 and 2016, respectively.

Our 2023 Responsibility Report continues to align with the Sustainability Accounting Standards Board (SASB) Biotechnology & Pharmaceuticals Sustainability Accounting Standard[42] and Global Reporting Initiative (GRI) universal standards. In this report, we also publish our fourth annual statement aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We have received limited assurance from Apex Companies, LLC. (Apex) for our data related to GHG emissions, energy usage, water withdrawals, waste generation, health and safety and STEM programming. In conducting its assessment, Apex used ISO 14064-3 second edition and International Standard on Assurance Engagements (ISAE) 3000 (Revised) standards. For the full assurance statement, see our website.

We welcome your feedback at communications@regeneron.com.

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42. Part of the IFRS Foundation's International Sustainability Standards Board.

DATA SUMMARY

SCIENCE & INNOVATION

	2020	2021	2022	2023
Total Approved Medicines in the United States and/or Other Countries	9[43]	10	10	12
Approvals for Additional Indications and Populations for Existing Products	2	5	4	13[44]
Investment in Research & Development (U.S. Dollars [USD], Millions)[45]	$2,647	$2,860	$3,593	$4,439
Number of Investigational Clinical-Stage Candidates	30	30	~35	~35
Cumulative Number of Exomes Sequenced by Regeneron Genetic Center (Millions)	1.4	~2	~2	~2.3

GOVERNANCE

	2020	2021	2022	2023
Board Size	12	12	13	13
Number of Independent Directors on Board	9	9	10	10
Independent Directors on Board (%)	75%	75%	77%	77%
Number of POC Members on Board[46]	4	4	4	4
POC Members on Board (%)[47]	33%	33%	31%	31%
Number of Women on Board	3	3	3	4
Women on Board (%)[48]	25%	25%	23%	31%

As of December 31, of the applicable year, unless noted otherwise.
43. As of February 2021. 44. Approvals received in 2023 and 2024 to date from regulatory authorities in the United States, EU and Japan. 45. Certain prior year amounts have been reclassified to conform to the current year's presentation. 46. Diverse by race or ethnicity. 47. 60% of our independent directors are diverse by gender, race or ethnicity. 48. 40% of our independent directors are female.

SOCIAL

WORKFORCE	2020	2021	2022	2023
Total Employees	9,123	10,368	11,851	13,450
Full-Time Employees	N/A	N/A	99.9%	99.9%
Part-Time Employees	N/A	N/A	0.1%	0.1%
Employee Engagement Rate[49]	92%	88%	87%	88%

GLOBAL WORKFORCE BY GENDER	2020		2021		2022		2023	
	% Women	% Men	% Women	% Men	% Women	% Men	% Women	% Men
Leadership (VP+)	25%	75%	29%	71%	33%	67%	33%	67%
Management	49%	51%	50%	50%	50%	50%	51%	49%
Total Global Workforce	**49%**	**51%**	**49%**	**51%**	**50%**	**50%**	**50%**	**50%**

GLOBAL WORKFORCE BY AGE	2020	2021	2022	2023
Under 30 Years Old	26%	25%	23%	21%
30-50 Years Old	55%	56%	56%	57%
Over 50 Years Old	19%	20%	21%	21%

PEOPLE OF COLOR (POC) IN U.S WORKFORCE[50]	2020		2021		2022		2023	
	% POC	% White	% POC	% White	% POC	% White	% POC	% White
Leadership (VP+)	18%	82%	19%	81%	22%	78%	21%	79%
Management	33%	67%	33%	67%	36%	64%	37%	63%
Total U.S. Workforce	**32%**	**68%**	**31%**	**69%**	**34%**	**66%**	**35%**	**65%**

TURNOVER RATES BY TYPE	2020	2021	2022	2023
Voluntary Turnover Rate	N/A	N/A	8.3%	5.4%
Involuntary Turnover Rate	N/A	N/A	0.7%	1.0%
Total Turnover Rate	N/A	N/A	**9.0%**	**6.4%**

OCCUPATIONAL HEALTH AND SAFETY	2020	2021	2022	2023
Total Recordable Incident Rate (TRIR)	0.45	0.72	0.94	0.72
Lost Time Injury Rate (LTIR)	0.08	0.11	0.28	0.30
Days Away, Restricted or Transferred (DART)	0.19	0.46	0.61	0.45
Fatalities	0	0	0	0
TRIR by Incident Type (%)				
Ergonomic	36%	53%	26%	35%
Abrasions/Bites/Sharps[51]	23%	9%	7%	9%
Slip/Trip/Fall	16%	16%	11%	18%
Chemical/Biological Exposure	7%	3%	8%	3%
Motor Vehicle	5%	1%	2%	1%
Struck By or Against	5%	11%	12%	6%
Possible Allergic Reaction	5%	1%	1%	4%
Hot Surface/Temperature Extremes	0%	1%	1%	1%
Caught in Between	0%	1%	3%	5%
Illness	0%	1%	29%	14%
Other	0%	1%	1%	4%

COMMUNITY INVOLVEMENT	2020	2021	2022	2023
Cash Contributions (USD, Millions)	$12	$16.5	$19	$21
In-Kind Contributions (USD, Millions)[52]	$466	$859	$1,519	$2,270
Employee Volunteer Time Value (USD, Millions)	$2.1	$1.5	$1.9	$2.2
Employee Volunteer Rate	37%	42%	57%	55%

As of December 31, of the applicable year, unless noted otherwise. Percentages may not total to 100% due to rounding.
49. Percentage of Regeneron colleagues who said Regeneron is a great place to work in our annual engagement survey. 50. Disclosed percentages are based on full-time employees in the United States who disclose race or ethnicity. The denominator excludes those who do not disclose such information. 51. This covers the Occupational Safety and Health Administration (OSHA) categories of needlestick sharps, animal bites, abraded/punctured/scratched/laceration. 52. Includes product donations that are valued at wholesale acquisition cost.

ENVIRONMENTAL

The recommended disclosures of the TCFD informed this data. For more information, please see our 2023 TCFD Report and 2023 CDP Climate Response.

GREENHOUSE GAS (GHG) EMISSIONS	2020	2021	2022	2023
Total GHG Emissions (Scopes 1, 2 and 3)[53]	849,799	913,861	783,542	972,376
Scope 1 (Metric Tons CO_2e)	58,200	64,800	65,800	69,600
Scope 2 – Location-Based (Metric Tons CO_2e)	33,200	38,100	46,400	53,100
Scope 2 – Market-Based (Metric Tons CO_2e)	22,900	27,300	28,500	29,900
Scope 3 (Metric Tons CO_2e)	768,699	821,761	689,242	872,876
Purchased Goods and Services (Category 1)	480,500	466,700	588,291	660,589
Capital Goods (Category 2)	259,800	320,700	35,830	115,843
Fuel- and Energy-Related (Category 3)	19,100	20,600	35,502[54]	39,335
Waste Generated in Operations (Category 5)	320	370	5,669	4,957
Business Travel (Category 6)	1,793	866	8,041	21,793
Employee Commuting (Category 7)	7,186	12,525	15,909	30,359
Scope 1 and 2 Emissions Intensity – Market-Based (Metric Tons CO_2e Per Square Meter)[55]	0.22	0.25	0.21	0.19

ENERGY	2020	2021	2022	2023
Electricity Consumption (kWh)	164,000,000	195,000,000	193,200,000	205,800,000
Renewable Electricity Usage (%)	20%	20%	20%	22%

WASTE GENERATED[54]	2020	2021	2022	2023
Total Waste Generated (Metric Tons)	6,210	6,770	8,200	7,360
Non-Hazardous Waste (Metric Tons)	5,160	5,520	6,790	5,980
Recycled (%)	26%	25%	32%	27%
Waste to Energy (%)	70%	71%	61%	65%
Composted (%)	2%	0.2%	4%	5%
Incinerated/Physicochemical Treatment (%)	2%	4%	3%	2%
Landfill (%)	0%	0%	0%	1%
Hazardous Waste (Metric Tons)	1,050	1,250	1,410	1,380
Waste to Energy (%)	70%	74%	60%	59%
Incinerated/Physicochemical Treatment (%)	20%	19%	35%	36%
Recycled (%)	10%	6%	5%	5%
Landfill (%)	0%	0%	0%	0%

WASTE DIVERSION[56]	2020	2021	2022	2023
Waste Diverted from Landfill	100%	100%	100%	99%

WATER	2020	2021	2022	2023
Total Water Usage (Megaliters)	2,054	2,223	2,120	1,860

As of December 31, of the applicable year, unless noted otherwise. Percentages may not total to 100% due to rounding.
53. Regeneron continues to expand its disclosure across Scope 3 categories. Total emissions reflect sum of Scope 3 categories disclosed. 54. In the 2022 inventory, T&D Grid loss was overstated for all Scope 2 electricity consumed at U.S. sites. The U.S. grid loss percentage of 5.3% was not applied to grid loss emissions resulting in an overstatement of T&D Grid Loss emissions for this category. Regeneron has restated this value in the 2023 inventory report in order to properly account for FERA emissions and track the growth of those emissions year-over-year. 55. Historical Scope 1 and Scope 2 (market-based) emissions intensity was revised for 2020 – 2022 to account for updated square meters for our global operations. 56. Waste figures exclude construction and demolition waste.

GOALS & PROGRESS

Our environmental goal: Achieve our environmental targets to help protect and restore the planet.

CATEGORY	TARGET	2023 PROGRESS
Energy and Emissions	By 2021, engage our top 30 suppliers, representing ~50% of spend, to gather and report relevant Scope 3 GHG emissions data.	• Engaged more than 50 suppliers on GHG emissions data and completed our first year in the CDP Supply Chain program • Enhanced the precision of our Scope 3 inventory by including supplier-specific data
	By 2023, set global science-based targets for Scope 1 and 2 GHG emissions.	• Postponed setting science-based targets as we refine our climate action plan to reflect our growing business and changes to the science-based targets criteria
	By 2025, reduce our combined Scope 1 and 2 (market-based) GHG emissions per square meter by 30% based on a 2016 peak baseline.	• Reduced 49% in combined Scope 1 and 2 (market-based) GHG emissions per square meter[57]
	By 2025, invest in the production of renewable power to meet our long-term electricity needs.	• Added 6,629 MWh of renewable electricity at our global sites
	By 2025, match 50% of our electricity consumption with electricity from certified renewable energy sources.	• Achieved 22% renewable electricity • Maintained 100% renewable electricity at Irish production site
	By 2035, match 100% of our electricity consumption with electricity from certified renewable energy sources.	
Waste	By 2021, achieve zero waste-to-landfill status at all Regeneron sites.	• Diverted 99% of waste from landfill, with a small amount of non-hazardous waste disposed via landfill at two non-manufacturing sites. We will work with our waste management partners to resume our zero waste-to-landfill status
	By 2021, compost food waste at all sites with more than 2,000 colleagues.	• Maintained food waste composting at 100% of our sites with over 2,000 colleagues
	By 2025, develop and implement waste management plans to further increase our plastic recycling and reduce hazardous waste generation.	• Conducted 33 R&D lab waste assessments • Launched pilot to recycle hard-to-recycle single-use plastics in our R&D labs, recycling 3,864 pounds • Recycled 9 tons of single-use plastic gloves at our IOPS New York site, earning 2023 “Greenovation” Award from Kimberly-Clark
Water	By 2025, improve water efficiencies by implementing a global water mapping strategy and water stewardship program.	• Completed a water mapping exercise at our IOPS New York site and identified efficiency opportunities to reduce 74 million gallons of water. By the end of the year, we had achieved 65% of the identified opportunities • Introduced improvements to our Water for Injection (WFI) process at our IOPS Ireland site, saving more than 20 million liters of water to date

57. Relative to 2016 peak baseline.

SASB INDEX

CODE	ACCOUNTING METRIC	2023 RESPONSE
SAFETY OF CLINICAL TRIAL PARTICIPANTS		
HC-BP-210a.1	Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials	Ethical Clinical Trials Patient Safety & Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct and Ethics
HC-BP-210a.3	Number of FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in: (1) Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI)	No U.S. FDA-sponsored inspections resulted in official or voluntary actions.
HC-BP-210a.3	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	There were zero monetary losses as a result of legal proceedings associated with clinical trials in developing countries.
ACCESS TO MEDICINES		
HC-BP-240a.1	Description of actions and initiatives to promote access to healthcare products for priority diseases and in priority countries as defined by the Access to Medicine Index	Access & Affordability U.S. Pricing Philosophy 2023 Goals & Progress Regeneron Pipeline
HC-BP-240a.2	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	In November 2023, Inmazeb became the first *Zaire ebolavirus* treatment to be prequalified by the WHO. For more details, see Access & Affordability section of report and WHO website.

CODE	ACCOUNTING METRIC	2023 RESPONSE
AFFORDABILITY & PRICING		
HC-BP-240b.1	Number of settlements of Abbreviated New Drug Application (ANDA) litigation that involved payments and/or provisions to delay bringing an authorized generic product to market for a defined time period	Regeneron makes material, legal and regulatory disclosures in its annual report (10-K) – pp. F38–F45.
HC-BP-240b.2	Percentage change in: (1) average list price and (2) average net price across U.S. product portfolio compared to previous year	1. Average list price change: under 1%.[58] 2. Average net price change is not reported as it is confidential competitive information.
HC-BP-240b.3	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	Our objective is to make thoughtful and well-informed pricing decisions guided by patient access, prescriber choice and affordability. Our Board of Directors oversees key pricing determinations. We engage in dialogue and collaborate with stakeholders across the healthcare system, welcoming their input on equitable and cost-effective pricing, which fosters innovation. We continue to advocate for health policy that supports patient access to medicines. We take a value-based pricing approach, which reflects our medicines' benefit to patients, society and the overall healthcare system. Additional information is available in the Access & Affordability section of this report and in our U.S. Pricing Philosophy.
DRUG SAFETY		
HC-BP-240b.1	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	Please visit the FAERS MedWatch page for more information.
HC-BP-240b.2	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System (FAERS)	Please visit the FAERS MedWatch page for more information.
HC-BP-240b.3	Number of recalls issued, total units recalled	There were zero recalls of Regeneron commercial products. Patient Safety & Product Quality
HC-BP-250a.4	Total amount of product accepted for takeback, reuse or disposal	Not reported.
HC-BP-250a.5	Number of FDA enforcement actions taken in response to violations of cGMP, by type	Not reported.

58. Regeneron has a portfolio of 12 medicines approved in the United States and/or other countries, of which we control the pricing of six medicines as of December 2023.

CODE	ACCOUNTING METRIC	2023 RESPONSE
COUNTERFEIT DRUGS		
HC-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	Anti-counterfeiting Efforts
HC-BP-260a.2	Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	Anti-counterfeiting Efforts
HC-BP-260a.3	Number of actions that led to raids, seizure, arrests and/or filing of criminal charges related to counterfeit products	Not reported.
ETHICAL MARKETING		
HC-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Regeneron makes material, legal and regulatory disclosures in its annual report (10-K) – pp. F38–F45.
HC-BP-270a.2	Description of code of ethics governing promotion of off-label use of products	Code of Business Conduct and Ethics – pp. 17–22 Code on Global Interactions with the Healthcare Community
EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION		
HC-BP-330a.1	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	Diverse, Healthy & Engaged Workforce
HC-BP-330a.2	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) midlevel managers, (c) professionals and (d) all others	Social Data Summary
SUPPLY CHAIN MANAGEMENT		
HC-BP-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	Not reported.

CODE	ACCOUNTING METRIC	2023 RESPONSE
BUSINESS ETHICS		
HC-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	Regeneron makes material, legal and regulatory disclosures in its annual report (10-K) – pp. F38–F45.
HC-BP-510a.2	Description of code of ethics governing interactions with healthcare professionals	Code of Business Conduct and Ethics – pp. 17–22 Code on Global Interactions with the Healthcare Community
ACTIVITY METRIC		
HC-BP-000.A	Patients treated	Not reported.
HC-BP-000.B	Number of drugs (1) in portfolio and (2) in R&D (Phases 1–3)	1. 12 medicines approved in the United States and/or other countries 2. For more details, see Regeneron Pipeline

GRI CONTENT INDEX

Statement of use: Regeneron Pharmaceuticals has reported in accordance with the GRI Standards for the period 1 January 2023 through 31 December 2023.

DISCLOSURE	LOCATION
GRI 1: Foundation	
Reporting Principles and Requirements	Our Approach to Responsibility
GENERAL DISCLOSURES	
GRI 2: General Disclosures 2021	
2-1 Organizational details	Regeneron Pharmaceuticals, Inc. 777 Old Saw Mill River Road, Tarrytown, New York 10591-6707 United States Our Locations Regeneron is a publicly traded company under the ticker symbol REGN
2-2 Entities included in the organization's sustainability reporting	About This Report
2-3 Reporting period, frequency and contact point	January 1, 2023 – December 31, 2023 Annual communications@regeneron.com
2-4 Restatements of information	Environmental Data Summary
2-5 External assurance	2023 Verification Statement

DISCLOSURE	LOCATION
ACTIVITIES AND WORKERS	
2-6 Activities, value chain and other business relationships	Our Business Our Medicines Pipeline Highlights Social Data Summary Responsible Supply Chain Annual Report (10-K), "Business" – pp. 2–37 Annual Report (10-K), "Consolidated Balance Sheets" – pp. F4–F8 Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Position Statement on Human Rights
2-7 Employees	Social Data Summary Annual Report (10-K), Employee Profile – pp. 35–37
2-8 Workers who are not employees	Not reported.
GOVERNANCE	
2-9 Governance structure and composition	Corporate Governance 2024 Proxy Statement, "Board Governance" – p. 24
2-10 Nomination and selection of the highest governance body	Our Guidelines Regarding Director Nominations 2024 Proxy Statement, "Procedures Relating to Nominees" – p. 26
2-11 Chair of the highest governance body	2024 Proxy Statement, "Board Leadership Structure" – p. 2
2-12 Role of the highest governance body in overseeing the management of impacts	Our Approach to Responsibility
2-13 Delegation of responsibility for managing impacts	Our Approach to Responsibility
2-14 Role of the highest governance body in sustainability reporting	Our Approach to Responsibility
2-15 Conflicts of interest	2024 Proxy Statement, "Certain Relationships and Related Transactions" – p. 46

DISCLOSURE	LOCATION
2-16 Communication of critical concerns	2024 Proxy Statement, "Board Oversight of Risk" – p. 30 Corporate Governance & Compliance Committee Charter
2-17 Collective knowledge of the highest governance body	2024 Proxy Statement, "Meet the Board" – p. 6
2-18 Evaluation of the performance of the highest governance body	2024 Proxy Statement, "Board and Committee Self-assessments" – p. 27
2-19 Remuneration policies	2024 Proxy Statement, "Compensation of Directors" – p. 32
2-20 Process to determine remuneration	2024 Proxy Statement, "Compensation of Directors" – p. 32
2-21 Annual total compensation ratio	2024 Proxy Statement, "Pay Ratio" – p. 95
2-22 Statement on sustainable development strategy	Letter from Leadership
STRATEGY, POLICIES & PRACTICES	
2-23 Policy commitments	Our Approach to Responsibility Our Business Fostering a Culture of Integrity & Excellence Code of Business Conduct and Ethics Regeneron Position Statement on Human Rights Environment, Health & Safety Policy Regeneron Policies, Positions and Procedures 2023 TCFD Report
2-24 Embedding policy commitments	Our Approach to Responsibility
2-25 Processes to remediate negative impacts	Regeneron Position Statement on Human Rights Our Business
2-26 Mechanisms for seeking advice and raising concerns	Upholding Our Ethical Standards
2-27 Compliance with laws and regulations	Annual Report (10-K), "Notes to Consolidated Financial Statements" – pp. F38–F45
2-28 Membership associations	Regeneron is a member of relevant industry associations, including the Biotechnology Innovation Organization and the Healthcare Distribution Alliance.

DISCLOSURE	LOCATION
STAKEHOLDER ENGAGEMENT	
2-29 Approach to stakeholder engagement	Stakeholder Engagement
2-30 Collective bargaining agreements	Annual Report (10-K) – p. 36
GRI 3: Material Topics	
3-1 Process to determine material topics	Materiality Assessment
3-2 List of material topics	2018 Materiality Matrix
INDIRECT ECONOMIC IMPACTS (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Social Impact Access & Affordability Responsible Supply Chain Economic Development U.S. Pricing Philosophy
203-1 Infrastructure investments and services supported	Economic Development
203-2 Significant indirect economic impacts	Access & Affordability Social Impact Economic Development
PROCUREMENT PRACTICES (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Responsible Supply Chain Economic Development Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code
204-1 Proportion of spending on local suppliers	Economic Development

DISCLOSURE	LOCATION
ANTI-CORRUPTION (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Ethics & Compliance Code of Business Conduct and Ethics Code on Global Interactions with the Healthcare Community Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code
205-1 Operations assessed for risks related to corruption	Ethics & Compliance
205-2 Communication and training about anti-corruption policies and procedures	Our Vendor Code is shared with every new vendor and/or distributor upon onboarding or contract renewal. For more details see Ethics & Compliance Code of Business Conduct and Ethics Code on Global Interactions with the Healthcare Community Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code
205-3 Confirmed incidents of corruption and actions taken	a+b. Upholding Our Ethical Standards c. No contracts were terminated or not renewed due to violations related to corruption d. Annual Report (10-K), "Notes to Consolidated Financial Statements" – pp. F38–F45

DISCLOSURE	LOCATION
ANTI-COMPETITIVE BEHAVIOR (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Code of Business Conduct and Ethics, p. 26
206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Annual Report (10-K), "Notes to Consolidated Financial Statements" – pp. F38–F45
ENERGY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Energy & Emissions Regeneron Policy on Environment, Health & Safety 2023 CDP Climate Change Response
302-1 Energy consumption within the organization	Environmental Data Summary
302-2 Energy consumption outside of the organization	Environmental Sustainability Environmental Data Summary
302-3 Energy intensity	Environmental Data Summary 2023 CDP Climate Change Response
302-4 Reduction of energy consumption	Environmental Data Summary
302-5 Reductions in energy requirements of products and services	Environmental Sustainability

DISCLOSURE	LOCATION
WATER AND EFFLUENTS (2018)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Regeneron Policy on Environment, Health & Safety Water 2023 CDP Water Security Response
303-1 Interactions with water as a shared resource	Water
303-2 Management of water discharge-related impacts	Regeneron Policy on Environment, Health & Safety Water 2023 CDP Water Security Response
303-3 Water withdrawal	Environmental Data Summary
303-4 Water discharge	Environmental Data Summary 2023 CDP Water Security Response
303-5 Water consumption	Environmental Data Summary 2023 CDP Water Security Response
BIODIVERSITY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Regeneron Policy on Environment, Health & Safety Biodiversity 2023 CDP Climate Change Response
304-1 Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	Biodiversity
304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity
304-3 Habitats protected or restored	Biodiversity
304-4 International Union for Conservation of Nature (IUCN) Red List species and national conservation list species with habitats in areas affected by operations	Not reported.

DISCLOSURE	LOCATION
EMISSIONS (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Regeneron Policy on Environment, Health & Safety Energy & Emissions 2023 CDP Climate Change Response
305-1 Direct (Scope 1) GHG emissions	Environmental Data Summary 2023 CDP Climate Change Response
305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data Summary 2023 CDP Climate Change Response
305-3 Other indirect (Scope 3) GHG emissions	Environmental Data Summary 2023 CDP Climate Change Response
305-4 GHG emissions intensity	Environmental Data Summary 2023 CDP Climate Change Response
305-5 Reduction of GHG emissions	Environmental Data Summary 2023 CDP Climate Change Response
305-6 Emissions of ozone-depleting substances (ODS)	Not reported.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Not reported.

DISCLOSURE	LOCATION
WASTE (2020)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Regeneron Policy on Environment, Health & Safety Waste
306-1 Waste generation and significant waste-related impacts	Waste Environmental Data Summary
306-2 Management of significant waste-related impacts	Waste
306-3 Waste generated	Environmental Data Summary
306-4 Waste diverted from disposal	Environmental Data Summary
306-5 Waste directed to disposal	Environmental Data Summary
EMPLOYMENT (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Fostering a Culture of Integrity & Excellence Diverse, Healthy & Engaged Workforce Regeneron Careers
401-1 New employee hires and employee turnover	Diverse, Healthy & Engaged Workforce Social Data Summary
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Supporting Equitable Compensation, Benefits & Wellbeing Working at Regeneron
401-3 Parental leave	Supporting Equitable Compensation, Benefits & Wellbeing Working at Regeneron

DISCLOSURE	LOCATION
OCCUPATIONAL HEALTH & SAFETY (2018)	
GRI 3: Material Topics	
3-3 Management of material topics	Occupational Health & Safety Regeneron Policy on Environment, Health & Safety Code of Business Conduct and Ethics
403-1 Occupational health and safety management system	Occupational Health & Safety Regeneron Policy on Environment, Health & Safety
403-2 Hazard identification, risk assessment and incident investigation	Occupational Health & Safety Regeneron Policy on Environment, Health & Safety
403-3 Occupational health services	Occupational Health & Safety Regeneron Policy on Environment, Health & Safety
403-4 Worker participation, consultation and communication on occupational health and safety	Occupational Health & Safety Regeneron Policy on Environment, Health & Safety
403-5 Worker training on occupational health and safety	Occupational Health & Safety Regeneron Policy on Environment, Health & Safety
403-6 Promotion of worker health	Supporting Equitable Compensation, Benefits & Wellbeing
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety
403-8 Workers covered by an occupational health and safety management system	Occupational Health & Safety
403-9 Work-related injuries	Social Data Summary
403-10 Work-related ill health	Social Data Summary

DISCLOSURE	LOCATION
TRAINING & EDUCATION (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Developing & Building Meaningful Careers
404-1 Average hours of training per year per employee	8 hours (includes online training only)
404-2 Programs for upgrading employee skills and transition assistance programs	Developing & Building Meaningful Careers
404-3 Percentage of employees receiving regular performance and career development reviews	All colleagues participate in annual performance reviews.
DIVERSITY & EQUAL OPPORTUNITY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Diverse, Healthy & Engaged Workforce
405-1 Diversity of governance bodies and employees	Social Data Summary Governance Data Summary Our Guidelines Regarding Director Nominations 2024 Proxy Statement, "Procedures Relating to Nominees" – p. 26
405-2 Ratio of basic salary and remuneration of women to men	Supporting Equitable Compensation, Benefits & Wellbeing
LOCAL COMMUNITIES (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Social Impact
413-1 Operations with local community engagement, impact assessments and development programs	Building Sustainable Communities Economic Development
413-2 Operations with significant actual and potential negative impacts on local communities	Building Sustainable Communities

DISCLOSURE	LOCATION
SUPPLIER SOCIAL ASSESSMENT (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Responsible Supply Chain Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code Regeneron Position Statement on Human Rights Regeneron UK Modern Slavery Act Statement
414-1 New suppliers that were screened using social criteria	The Vendor & Distributor Codes apply to all Regeneron vendors and distributors. Responsible Supply Chain Regeneron UK Modern Slavery Act Statement
414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain Regeneron UK Modern Slavery Act Statement
PUBLIC POLICY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Policy on Corporate Political Contributions
415-1 Political contributions	Participating in Public Policy & Advocacy
CUSTOMER HEALTH & SAFETY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Patient Advocacy Patient Safety & Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct and Ethics
416-1 Assessment of the health and safety impacts of product and service categories	Patient Safety & Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct and Ethics
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Patient Safety & Product Quality

DISCLOSURE	LOCATION
MARKETING & LABELING (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Ethics & Compliance Code of Business Conduct and Ethics Code on Global Interactions with the Healthcare Community
417-1 Requirements for product and service information and labeling	Code on Global Interactions with the Healthcare Community Code of Business Conduct and Ethics
417-2 Incidents of non-compliance concerning product and service information and labeling	Patient Safety & Product Quality Responsible Sales & Marketing
417-3 Incidents of non-compliance concerning marketing communications	Annual Report (10-K), "Notes to Consolidated Financial Statements" – pp. F38–F45
CUSTOMER PRIVACY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Data Privacy Philosophy
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy

2023 DOUBLE MATERIALITY TOPIC DEFINITIONS

SOCIAL TOPICS	DEFINITION
Clinical Trial Practices	Ensuring safe and ethical treatment of participants, informed consent, equitable access, diverse enrollment, transparent reporting and regulatory compliance in clinical trials.
Community Impact	Contributions to the local communities where the company operates, including economic development, educational opportunities and philanthropy.
Diversity in the Workplace	Equitable treatment, opportunities and representation, fostering a culture of fairness, belonging and mutual respect among employees.
Ethical Use of Emerging Technology	Ethical aspects of using genetic/biologic material (e.g., stem cell research) and advanced technologies such as AI and machine learning.
Access and Affordability	Facilitate access to high-quality, affordable medicines and medical services for people who need them.
Health Outcomes	Efforts to enhance disease prevention, disease awareness and adherence to treatment to improve patients' health and wellbeing.
Occupational Health and Safety	Respect for workers' rights to life, health, and safety and minimizing workers' exposure to potential health and safety hazards.
Product Quality and Patient Safety	Ensuring product quality, safety and regulatory compliance through robust protocols, defect prevention, risk management and effective safety measures.
Scientific Research and Innovation	R&D and innovation to create needed new medicines for patients, inclusive of protecting intellectual property rights to facilitate continued innovation, protect patients and promote collaboration.
STEM Talent Pipeline	Fostering the next generation of STEM talent to ensure a diverse and deep pool of scientific innovators.
Talent Attraction and Retention	Ability to recruit and engage employees with skill sets required for the current and future success of the business, with focus on areas such as training and development, compensation and employee well-being.

ENVIRONMENTAL TOPICS	DEFINITION
Biodiversity	Maintenance of biodiversity (e.g., living organisms in an area, encompassing different species, genetic diversity and ecosystems), including impacts resulting from raw material sourcing, land use change (e.g., construction) and water use.
Climate Change Impacts	Physical risks (e.g., extreme weather, flooding, drought, rising temperatures) and transition risks (e.g., stakeholder expectations, regulations, prices, energy availability) of climate change across operations and value chain.
Energy and GHG Emissions	Energy consumption, including energy efficiency and renewable energy adoption throughout operations and supply chain. GHG emissions (e.g., carbon dioxide, methane, nitrous oxide) from business operations and value chain activities that contribute to climate change, including emissions from energy use, transportation, refrigeration and purchasing.
Environmental Impact of Products	Product impacts on natural resources and ecosystems throughout their lifecycle, including impacts resulting from extraction and use of raw materials, production of product delivery apparatuses (e.g., autoinjectors, syringes) and packaging and impacts related to disposal of products and packaging.
Waste	Hazardous (e.g., chemicals, biohazardous materials) and non-hazardous (e.g., plastics, food scraps) waste disposal and generation across the value chain, including R&D, manufacturing and supply chain.
Water	Water withdrawals and discharges from business operations, including wastewater.

GOVERNANCE TOPICS	DEFINITION
Animal Welfare	Ethics related to the use of animals to assess the safety and efficacy of potential medical products.
Compliance Practices	Efforts to maintain a culture of ethics and integrity, including compliance with anti-bribery, anti-corruption, antitrust and fair competition, and all other applicable laws and regulations Including associated reporting mechanisms and remediation efforts.
Corporate Governance	Maintaining high-quality corporate governance policies and practices, including areas such as Board composition and effectiveness, oversight of management, executive compensation and succession planning.
Cybersecurity and Data Privacy	Protecting computer systems, devices, networks and data from unauthorized access, attacks and disruptions, ensuring their confidentiality, integrity and availability. The protection of personal information, including handling, storage and usage of data, to safeguard individual privacy rights of employees, patients, payers and other relevant stakeholders.
Political Advocacy	Ethics related to political engagement and public policy activities, including approach to lobbying, political contributions and disclosure.
Responsible Sales and Marketing	Fair, transparent and compliant marketing and promotion of our products and services that enable patients and HCPs to make informed decisions.
Supply Chain Management	Management systems and processes that ensure supplier reliability, continuity of supply, quality assurance, supplier diversity, fair relations and due diligence on adverse impacts.
Tax Practices	Approach to taxation that is efficient, transparent and compliant with domestic and international laws.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. (where applicable, together with its subsidiaries, "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 nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and 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 EYLEA® HD (aflibercept) Injection 8 mg, EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Inmazeb® (atoltivimab, maftivimab, and odesivimab-ebgn), Veopoz® (pozelimab), odronextamab, itepekimab, fianlimab, garetosmab, linvoseltamab, REGN5713-5714-5715, NTLA-2001, 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; the likelihood and timing of achieving any of Regeneron's anticipated development and production milestones; 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 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, 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 effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; 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 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; 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 or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable) to be cancelled or terminated; the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on Regeneron's business; 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), 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 fiscal year ended December 31, 2023, including 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, whether as a result of new information, future events, or otherwise.

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2023 Responsibility Report