



REGENERON

2022

RESPONSIBILITY REPORT

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P. Roy Vagelos, M.D.
Chair of the Board



Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer



George D. Yancopoulos, M.D., Ph.D.
President and Chief Scientific Officer

LETTER FROM LEADERSHIP

We are pleased to share Regeneron’s 2022 Responsibility Report.

2022 was a year of remarkable growth for Regeneron. We added diverse product candidates to our pipeline, welcomed new colleagues around the world, and formed new partnerships – all in service of our mission to deliver vital medicines to patients. While getting our life-saving products to patients is critical, just as important is how we do it – always with our commitment to responsible, ethical behavior in mind.

Guided by this mission, we progressed toward our 2025 responsibility goals, which span three focus areas:

- Improve the lives of people with serious diseases
- Foster a culture of integrity and excellence
- Build sustainable communities

We made preclinical and clinical advances across numerous diseases, from cancer to allergic and inflammatory diseases to ophthalmology through rare diseases, with approximately 35 investigational medicines in clinical development.

We’re also addressing health disparities. Over the past two years we have cataloged and funded research in 15 disease areas that disproportionately affect underrepresented groups that have historically been understudied in drug development. Our aspiration to help people with serious diseases

motivates us as we collaborate with a cross-section of stakeholders to facilitate access to treatments.

As we advance our pipeline, we are also growing and strengthening our team of highly skilled, highly engaged colleagues. In 2022, our workforce grew 14 percent year-over-year, with 87 percent of employees saying Regeneron is a great place to work in our annual employee experience survey.

Our commitment to diversity, equity and inclusion (DEI) helps engage and empower our colleagues. In 2022, we piloted and enhanced our DEI programming and worked with leaders to further embed DEI principles across our business. We also achieved measurable progress toward our responsibility goal to increase diverse representation in leadership. We are pleased to publish our inaugural DEI Annual Impact Report alongside this Responsibility Report.

We are also helping to build a diverse pipeline of future scientific leaders through our philanthropic investments in science, technology, engineering and math (STEM) education. We are the primary sponsors of the world’s premier scientific competitions for high school students – the Regeneron Science Talent Search (STS) and the Regeneron International Science and Engineering Fair (ISEF) – with 175,000 students from more than 80 countries, regions and territories participating in STS and ISEF-affiliated science fairs each year. Since 2020, we have provided engaging STEM experiences to approximately 1.7 million students – more than

halfway to our 2025 goal. Our colleagues play a vital role in our community-strengthening efforts; in 2022, 57 percent of Regeneron employees volunteered – more than double the national average.¹

Environmental sustainability is crucial to strengthening our communities and creating a healthier world. In 2022, we worked diligently to meet our environmental targets and further integrate sustainability across our business and supply chain.

Every day, our team puts our philosophy of “Doing Well by Doing Good” into action. Thanks to these efforts, Regeneron was once again included on the Dow Jones Sustainability World and North America indices.

As we continue to grow, we thank all our stakeholders for your ongoing support and collaboration. Together, we are using science to address some of humanity’s most pressing challenges, from serious diseases to climate change.

Sincerely,

P. Roy Vagelos, M.D.
Chair of the Board

Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer

George D. Yancopoulos, M.D., Ph.D.
President and Chief Scientific Officer

¹ Civic 50 – 2022 Volunteering Report

OUR BUSINESS

Our mission is to use the power of science to repeatedly bring important new medicines to patients with serious diseases.

Regeneron is a leading biotechnology company that invents, develops, produces and commercializes life-transforming medicines for people with serious diseases. Founded and led for 35 years by physician-scientists, Regeneron’s unique ability to repeatedly and consistently translate science into medicine has led to nine U.S. Food and Drug Administration (FDA)-approved treatments and numerous product candidates in development, almost all of which were homegrown in Regeneron’s laboratories.

Our Pipeline and Medicines

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

To read more about our pipeline and medicines, visit our [website](#).

OUR MEDICINES

FDA-approved medicines discovered and developed in Regeneron labs:

ARCALYST®
(rilonacept)¹

Dupixent®
(dupilumab)²

Evkeeza®
(evinacumab-dgnb)³

EYLEA®
(aflibercept) Injection⁴

Inmazoleb®
(atoltivimab, maftivimab,
and odesivimab-ebgn)

Kevzara®
(sarilumab)²
Please see Prescribing Information
including **Boxed Warning**.

Libtayo®
(cemiplimab-rwlc)

Praluent®
(alirocumab)⁵

ZALTRAP®
(ziv-aflibercept)⁶
Please see Prescribing Information
including **Boxed Warning**.

Medicines that received an emergency use
authorization from the FDA:

REGEN-COV®
(casirivimab with imdevimab)⁷

¹ Commercialized by Kiniksa Pharmaceuticals, Ltd. in the U.S.

² Commercialized with Sanofi.

³ Commercialized by Regeneron in the U.S. and Ultragenyx Pharmaceuticals Inc. outside U.S.

⁴ Commercialized by Regeneron in U.S. and Bayer outside U.S.

⁵ Commercialized by Regeneron in U.S. and Sanofi outside U.S.

⁶ Commercialized by Sanofi.

⁷ In collaboration with Roche. REGEN-COV (casirivimab with imdevimab) is an unapproved investigational therapy, and there are limited clinical data available. Serious and unexpected adverse events may occur that have not been previously reported with REGEN-COV use. In January 2022, the FDA revised the EUA for REGEN-COV to exclude its use in geographic regions where, based on available information including variant susceptibility and regional variant frequency, infection or exposure is likely due to a variant such as Omicron (B.1.1.529) that is not susceptible to the treatment. With this EUA revision, REGEN-COV is not currently authorized for use in any U.S. states, territories, or jurisdictions.

How We Operate

Research & Development

We develop technologies and ambitious research initiatives, such as the Regeneron Genetics Center® (RGC®), to keep our pipeline filled with innovative and promising discoveries. We use our *VelociSuite*® antibody technologies to 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 expanding with the addition of new genetics medicine modalities such as CRISPR gene editing and gene silencing.

Production and Supply

With production facilities in Rensselaer County, New York, and Limerick, Ireland, our award-winning Industrial Operations and Product Supply (IOPS) team is responsible for the manufacturing in compliance with Good Manufacturing Practice standards, quality assurance and distribution of all our medicines, including our approved treatments and those used in clinical studies.

Commercialization and Access

With input from a cross-section of stakeholders, we determine fair pricing to help ensure the patients who need our medicines can access and afford them. We also work with insurers, physicians, public health agencies, non-governmental organizations and others in our industry to improve access to treatment. Our policies provide clear requirements for our colleagues, contractors and vendors who communicate with the healthcare community. We provide patient support services to help patients throughout their treatment journey, and we support organizations that help people touched by serious diseases.

Collaboration

Collaborations play a vital role in delivering medicines to patients who need them. Our collaborations with government entities and large global pharmaceutical companies such as Bayer, Roche and Sanofi support our ability to develop medicines quickly and expand access to patients around the world. We also collaborate with academic institutions and emerging biopharma companies to stay on the leading edge of biomedical science and technological innovation. We share Regeneron's scientific and technological expertise with collaborators such as Anylam Pharmaceuticals, Inc.; Decibel Therapeutics, Inc.; Vyriad, Inc.; and Intellia Therapeutics, Inc., so that we can extend our impact to many more fields of medicine than we could reach on our own.

2022 Regeneron by the Numbers¹

Headquarters: Tarrytown, New York, United States

Year Founded: 1988

FDA-approved medicines: 9



12

Locations



11,850

Colleagues

Nearly 12% of our full-time colleagues hold a Ph.D. and/or M.D.



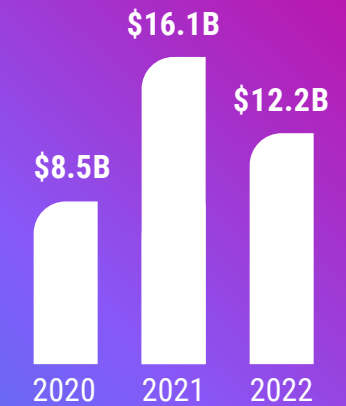
7

Countries

with Regeneron offices: United States, Ireland, England, Canada, Germany, India and the Netherlands

FINANCIAL HIGHLIGHTS

REVENUE



R&D INVESTMENT



¹ As of December 31, 2022.

² Certain prior year amounts have been reclassified to conform to the current year's presentation.

Our Core Values

The Regeneron Way – our company’s values and behaviors – define who we are, what we stand for and how we work together. These principles put into words the special culture that has fueled our innovation from the start. Regeneron leaders support our culture and help colleagues understand how our values and behaviors influence everything we do. The Regeneron Way Resource Center provides managers with the tools, tips and templates to help them embed our values in their teams.



LEAD WITH SCIENCE

Science drives our business, and passion drives our science. Whether you’re doing science, supporting science or delivering science. It’s what we do.



MAKE IT HAPPEN

It may not always be easy, but we figure it out and get it done. We have little appetite for unnecessary bureaucracy that can get in the way of innovation or quality.



DO WHAT’S RIGHT

We do well by doing good. We act with integrity and pride ourselves on doing the right thing – for each other, our communities, our patients and the world around us.



TAKE ON BIG IDEAS

We take the long view and tackle the big ideas, the unsolvable problems and the bottlenecks that get in the way. We pursue ideas with passion and courage to make a real difference.



BE GREAT TOGETHER

While others talk about teamwork, we actually do it. When you work with smart, fun people, you bring out the best in each other and can do the extraordinary.

OUR APPROACH TO RESPONSIBILITY

Regeneron's long-standing commitment to corporate responsibility is crucial to achieving our ambitious mission of delivering vital medicines to patients in need.

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 responsibility strategy's three focus areas inform the structure of this report and guide our approach. These strategic focus areas are based on priority Environment, Social and Governance (ESG) issues identified in our [global materiality assessment¹](#) undertaken in 2018, with input from senior leaders and external stakeholder groups, including healthcare organizations, investors, patient advocacy groups and access-to-medicine nonprofits. We plan to refresh our materiality assessment in 2023.

¹In 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 Aspects." 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 securities laws or any other laws of the United States, nor are we using them as they are used in the context of financial statements and financial reporting.



Responsibility Governance and Accountability

The Regeneron Board of Directors has delegated oversight of ESG-related matters to the Corporate Governance and Compliance Committee (CGCC), which reviews progress against our responsibility strategy at least once a year. Our Chief Executive Officer (CEO), who has overall responsibility for business strategy, including ESG matters, is a member of the Board. When determining and approving the company performance multiplier for purposes of annual cash incentives of our CEO, other executive leaders and broad-based employees, the Compensation Committee considers factors related to our talent, culture and corporate responsibility. For more information, see page 65 of our [2023 Proxy Statement](#).

At the management level, our Responsibility Committee, comprised of cross-functional business leaders, is accountable for relevant goals and metrics. The Responsibility Committee meets periodically (typically three times per year) to discuss material ESG topics. Its members include senior leaders from Compliance, Corporate Communications & Citizenship, Facilities and Real Estate Management, Human Resources, Investor Relations, Legal, Market Access, R&D, and Strategic Sourcing & Procurement. Regeneron’s Head of Communications & Citizenship is a member of the senior management team and reports directly to the CEO.

RESPONSIBILITY STRATEGY

Regeneron’s Responsibility Strategy Centers on Three Focus Areas:



IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

- Pipeline Innovation
- Patient Advocacy
- Medicine Access and Pricing



FOSTERING A CULTURE OF INTEGRITY AND EXCELLENCE

- Our Responsible Business
- Diverse, Healthy and Engaged Workforce



BUILDING SUSTAINABLE COMMUNITIES

- Environmental Stewardship
- Social Impact
- Economic Development



“Regeneron was founded on the philosophy of ‘Doing Well by Doing Good’ because our founders believed it was crucial to achieving our mission of improving people’s lives. This ethos permeates throughout our company – starting from the top – and ensures that our commitment to corporate responsibility is woven into every aspect of our business.”

Christina Chan
Senior Vice President,
Corporate Communications & Citizenship

Our 2022 Highlights¹

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

\$3.6B

of revenues reinvested into our R&D efforts

~35

investigational medicines in our pipeline

~2M

exomes sequenced through RGC since 2013

184

patient advocacy and professional societies engaged with across 38 diseases

~60K

eligible patients received free medicine through our patient assistance programs,² a value of more than **\$1.5B**³

² Regeneron patient assistance programs are limited to patients living in the U.S. states and territories.

³ Based on 2022 year-end wholesale acquisition cost.

FOSTERING A CULTURE OF INTEGRITY AND EXCELLENCE

87%

of employees said Regeneron is a great place to work

91%

employee retention rate

33%

women in leadership

22%

people of color in leadership⁴ (U.S. only)

⁴ Disclosed percentages are based on full-time employees in the U.S. who disclose race or ethnicity. The denominator excludes those who do not disclose such information.

BUILDING SUSTAINABLE COMMUNITIES

57%

of colleagues volunteered, more than double the national average⁵

~1.7M

STEM students reached since 2020

20%

renewable electricity

100%

of waste diverted from landfill⁶

14%

reduction in combined Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions per square meter compared to 2016 peak baseline










⁵ Civic 50 – 2022 Volunteering Report

⁶ Excludes construction & demolition waste.

¹ As of December 31, 2022.


Our 2025 Responsibility Goals

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 today. We recognize the urgency of this global initiative and have identified five goals where we can deliver the most impact. Learn more about our progress to achieve the goals [here](#).

STRATEGY PILLAR	GOAL	SDG
Improving The Lives of People with Serious Diseases	Use the power of science to discover and advance important new medicines while continuing to make substantial investments into R&D	 
	Identify genetic insights that will support the discovery and advancement of tomorrow’s medicines through RGC	
	Support organizations that offer disease prevention, diagnosis and treatment for people touched by serious diseases	
	Set fair, value-based prices for our medicines, and break down barriers to patient access	
Fostering a Culture of Integrity and Excellence	Cultivate a leading employee experience that is rooted in our unique science-driven culture	  
	Increase representation of diverse individuals in leadership and foster inclusion across our organization	
	Be vigilant in ensuring integrity remains at the core of how we operate	
	Implement continuous improvements to uphold our high-quality, safe and reliable product supply	
	Make Regeneron the safest part of people’s day by focusing on prevention in our drive toward zero incidents	
Building Sustainable Communities	Drive employee volunteer levels above the national standard	   
	Foster the next generation of scientific innovators by providing STEM (Science, Technology, Engineering and Math) experiences to 2.5 million students	
	Achieve our environmental targets to help protect and restore the planet	

Our 2025 Responsibility Goals

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

STRATEGY PILLAR	TARGET	SDG
<p>Building Sustainable Communities</p>	By 2021, engage our top 30 suppliers, representing ~50 percent of spend, to gather and report relevant Scope 3 greenhouse gas (GHG) emissions data	
	By 2023, set global science-based targets for Scope 1 and 2 GHG emissions	
	By 2025, reduce our combined Scope 1 & 2 (market-based) GHG emissions per square meter by 30 percent based on a 2016 peak baseline	
	By 2025, invest in the production of renewable power to meet our long-term electricity needs	
	By 2025, match 50 percent of our electricity consumption with electricity from certified renewable energy sources	
	By 2035, match 100 percent of our electricity consumption with electricity from certified renewable energy sources	
	By 2021, achieve zero waste-to-landfill status at all Regeneron sites	
	By 2021, compost food waste at all sites with more than 2,000 employees	
	By 2025, develop and implement waste management plans to further increase our plastic recycling and reduce hazardous waste generation	
	By 2025, improve water efficiencies by implementing a global water mapping strategy and water stewardship program	

Stakeholder Engagement

Regeneron regularly engages with stakeholders through various mechanisms on a range of responsibility topics as described in this report and in our [2023 Proxy Statement](#).



PATIENTS AND PATIENT ADVOCACY GROUPS/PROFESSIONAL MEDICAL ASSOCIATIONS

Engagement:

Patients: Insight panels, patient councils, surveys, interviews, feedback on materials including clinical trial design and recruitment materials, participation at Regeneron events

Patient Advocacy Groups & Professional Medical Associations: Funding support and collaborations including patient insight generation, sponsorships, and charitable donations

Material Topics: Clinical trial practices, responsible Sales and marketing, diversity, equity and inclusion, pipeline innovation, health outcomes, patient access



COLLEAGUES

Engagement: Annual goal-setting and year-end performance discussions, development and training, global forums and town halls, employee resource groups, employee experience surveys

Material Topics: Pipeline innovation, talent attraction and retention, culture, diversity, equity and inclusion, occupational health and safety, ethics and compliance, community and economic impact



INVESTORS

Engagement: Meetings, calls and conference presentations, participation in ESG rankings and ratings

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



SUPPLIERS

Engagement: Questionnaires, voice of supplier survey, audits, supplier diversity program

Material Topics: Supply chain continuity, responsible sourcing, ethics and compliance, product quality and safety, data security and privacy, environmental management, diversity and inclusion



GLOBAL HEALTH ORGANIZATIONS AND PUBLIC HEALTH AGENCIES

Engagement: Collaboration on R&D and access initiatives, global health congresses and meetings

Material Topics: Drug pricing and access, pipeline innovation, community and economic impact



COMMUNITY-BASED/ NON-HEALTHCARE-RELATED NON-PROFIT ORGANIZATIONS

Engagement: Philanthropic partnerships, volunteer and mentorship programs

Material Topics: Science, technology, engineering, and mathematics (STEM) talent pipeline, diversity, equity and inclusion, community and economic impact



GOVERNMENT AGENCIES

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

Material Topics: Pipeline innovation, drug pricing and access, community and economic impact, environmental management

External Recognition

We are proud of the recognition we received in 2022 for our ongoing corporate responsibility leadership and efforts.

- Four consecutive years on the **Dow Jones Sustainability World Index** and three consecutive years on the **Dow Jones Sustainability North America Index**
- Six consecutive years on **Civic 50 list** of the most community-minded companies in the U.S.
- Best Community Partnership with **Society for Science by Scrip** for Regeneron Science Talent Search
- *Newsweek*: **America's Most Responsible Companies**

Select Environment, Social and Governance (ESG) Ratings

S&P Global 67/100; Member: Dow Jones Sustainability Index World and North America

SUSTAINALYTICS 18.3; low risk

CDP B (Climate Change), B (Water Security)

MSCI A

FTSE4Good 3.6/5.0; Member: FTSE4Good Index Series

ISS ESG B-; Prime status

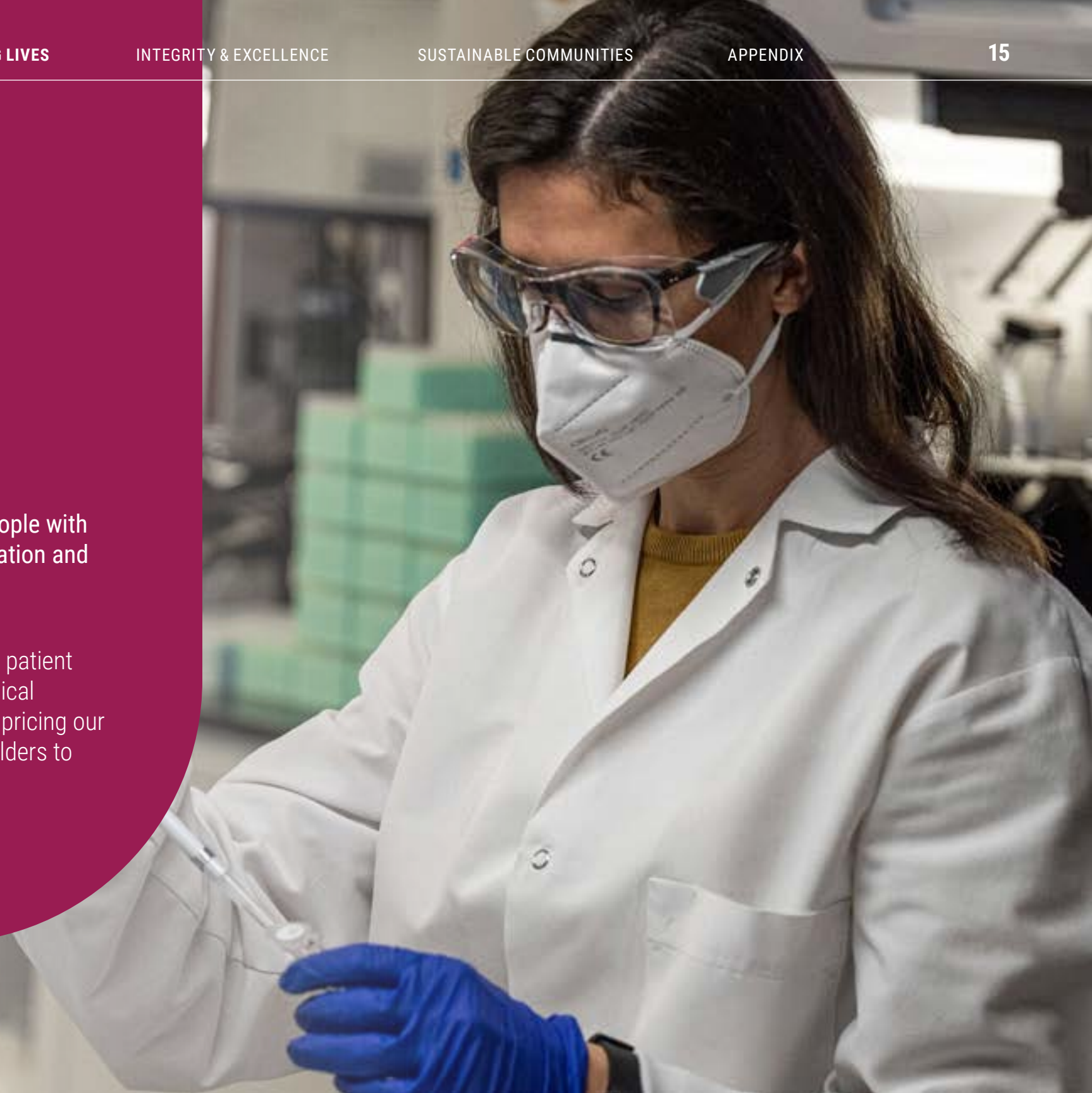


IMPROVING

*the Lives of People with
Serious Diseases*

REGENERON'S MISSION – 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.

We invest significantly in R&D, harness our industry-leading proprietary technologies and collaborate with scientific and patient organizations around the world to drive important new medical breakthroughs. We remain steadfast in our commitment to pricing our innovative medicines responsibly and working with stakeholders to help ensure access and affordability for patients.



PIPELINE INNOVATION

Advancing Our Pipeline

Regeneron continues our work to deliver needed new medicines to patients.

Our pipeline is composed of primarily homegrown therapeutics and powered by end-to-end research and development capabilities. Our team of researchers continues to transform and accelerate the traditional drug discovery process, enabled by our proprietary *VelociSuite* technologies and informed by discoveries being made in our RGC and across our R&D groups.

We are expanding our technological toolkit with new genetic medicine capabilities to bolster our portfolio and diversify the diseases we can treat in the future. Our Global Development team brings investigational candidates through the full clinical development process, from trial design to study execution and lifecycle management. [View our full clinical pipeline here.](#)

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 many years to discover, test, validate and obtain approval for just a single biologic 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.

GOAL

Use the power of science to discover and advance important new medicines while continuing to make substantial investments into R&D.

2022 HIGHLIGHTS

\$3.6
billion reinvested in R&D¹

~35
investigational medicines in clinical development

2022 Recognition for our Innovation

Inmazed was recognized as the Best Biotechnology Product of 2022 by the Galien Foundation, which acknowledges extraordinary scientific innovations that improve the human condition. Invented by Regeneron scientists, Inmazed is the first therapy approved by the U.S. FDA for *Zaire ebolavirus*, commonly known as Ebola. If left untreated, this rare disease kills up to 90 percent of those who contract it.

The U.S. Patent and Trademark Office selected Regeneron as a recipient of the [COVID-19 Patents for Humanity Award](#). This award recognized Regeneron's rapid response to the challenges of the COVID-19 pandemic, which led to the development of our COVID-19 antibody cocktail.

IDEA Pharma, a life sciences strategy firm, ranked Regeneron #3 in its 11th annual Pharmaceutical Innovation and Invention Index.

¹ We reinvest a significant portion of revenue – an average of approximately \$3 billion annually over the past three years – back into R&D efforts.

Our 2022 Progress

Eye Diseases

EYLEA continued to be the #1 FDA-approved, anti-VEGF (anti-vascular endothelial growth factor) treatment for WET AMD (wet age-related macular degeneration), DME (diabetic macular edema), DR (diabetic retinopathy), and MEfRVO (macular edema following retinal vein occlusion). It has captured 75 percent of the branded market share and reached more than 57 million injections globally since its launch 11 years ago. We continue to advance our investigational clinical development programs in wAMD and DME, for which we shared positive clinical trial results this year.

Allergic and Inflammatory Diseases

Dupixent maintained a leading market position in atopic dermatitis, asthma and nasal polyps, and was also approved in new conditions (eosinophilic esophagitis and prurigo nodularis), new geographies and younger populations.

Oncology

We also acquired Sanofi's share of global rights to Libtayo, our homegrown PD-1 inhibitor, which was a necessary step toward realizing the full clinical and commercial potential of our diverse oncology portfolio. We can now fully explore multiple investigational combinations with Libtayo as our foundation. Furthermore, we completed our first-ever acquisition of another biotechnology company, Checkmate Pharmaceuticals, adding a new

investigational modality to our portfolio of potential combination-ready approaches for difficult-to-treat cancers and deepening our commitment to oncology.

In addition, we shared initial clinical data for a potentially first-in-class investigational costimulatory bispecific antibody in prostate cancer, as well as the first clinical data for two investigational bispecific antibodies in solid tumors. In hematology, we presented pivotal data from two advanced investigational bispecific programs to support potential regulatory filings in 2023. These results validate our goal to create a portfolio of complementary and rationally combinable therapeutic approaches in areas of unmet patient need.

Rare Diseases

We maintained momentum from the 2021 launch of EVKEEZA in adults with homozygous familial hypercholesterolemia (HoFH), an inherited ultra-rare form of high cholesterol, and gained FDA acceptance of our supplemental biologics license application for the same disease in pediatric patients.

We place continued focus on identifying potential new treatments for rare and ultra-rare diseases. Research is ongoing in area of unmet patient needs, including CHAPLE (CD55 deficiency with hyperactivation of complement, angiopathic thrombosis and protein losing enteropathy), FOP (fibrodysplasia ossificans progressiva) and lipodystrophy, among others.



Infectious Diseases

We remain committed to addressing the ongoing threat of COVID-19 and are progressing a unique investigational candidate that binds to a highly conserved epitope of the spike protein. We hope to begin clinical trials this summer.

Genomics

Looking to a new chapter of Regeneron scientific leadership, we also made great progress in our human genetics research and genetics medicine technology efforts in 2022. The RGC will mark its tenth year in 2023. It has already built one of the world's largest and most diverse genomic biobanks, yielding many actionable insights. It's another example of strategic reinvestment that has produced tangible benefits for our preclinical and clinical pipelines.

Our Regeneron Genetics Medicine group is exploring such approaches through strategic partnerships. We are continuing to advance genetics medicines projects, including those that explore gene silencing in hard-to-treat diseases such as NASH (non-alcoholic steatohepatitis) and Alzheimer's. In parallel, we continue our cutting-edge early-stage research efforts, with a growing focus on novel genetic medicine approaches, multi-format biologics and antibody-targeted therapeutics.

Diverse, Equitable and Inclusive Science

Regeneron aims to address health disparities across the entire drug development process—from science to medicine – because we believe everyone deserves a fair and just opportunity to be as healthy as possible.

In 2022, we advanced our community partnerships, continued building our diverse, equitable and inclusive infrastructure and expanded our research capacity to more effectively address health inequities related to underrepresented groups. Our global Better Science Consortium (BSC), led by our President and Chief Scientific Officer as Executive Sponsor, works to further integrate DEI into our genomic, pre-clinical and clinical research as well as our equitable education and access efforts. The BSC provides us with a structure and strategic roadmap to maximize our impact in science and health equity.

The BSC facilitates cross-functional exchange and collaboration among four working groups representing every phase of the drug development process, to advance diverse science and equitable health from end to end:

1. Diversity in Science & Medicine Working Group
2. DEI in Clinical Trials Task Force
3. Health Equity Working Group
4. Global collaborations to Build Equity in Genomics Research and Education

During the year, we worked to build awareness and embed our Better Science approach across the organization through initiatives including our Inaugural Health Equity Seminar. Together with members of the company’s employee resource groups (ERGs), scientists presented research addressing health disparities in key underrepresented populations and discussed sociocultural impacts.

As a member of the World Economic Forum’s Global Parity Alliance – a cross-industry group committed to advancing DEI around the world – we were proud to be included in its 2023 [Diversity, Equity and Inclusion Lighthouse Programme report](#). The report showcased initiatives that have resulted in significant, quantifiable, scalable and sustainable impact in developing inclusive medical research advancements to support the needs of underrepresented populations.



Between 2020 and 2022, Regeneron cataloged and funded research in 15 disease areas that disproportionately affect underrepresented groups who have been understudied in drug development. Examples include chronic kidney disease and keloid disease.

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 with genetic insights generated by the RGC. The RGC is a world leader in human genomics, identifying genetic variants that can protect against or cause human disease. It is home to the world’s largest catalog of human genetic coding variations and one of the most diverse genomic and phenotypic data sets.

The RGC aims to increase genetic research in underrepresented populations by having at least one million diverse non-European samples sequenced by the end of 2027 – representing a 100 percent increase over five years. It is a scientific imperative to build genetic databases that reflect humanity’s broad spectrum of ethnic, racial and genetic diversity so that we can better understand potential differences in health histories, exposure and responses to disease, and other factors that help drive important medical discoveries.

To reach our goal, the RGC is working with collaborators around the world, including newly launched studies in Bangladesh, Mexico, Singapore, South Africa and Taiwan, among others. We are also working to recruit ethnically diverse participants within several initiatives in the U.S. and United Kingdom. For example, we are working with Mount

Sinai Health System in New York City to build a vast database of genetic information through the sequencing of one million patients, roughly one out of every 10 city residents.

As we work with more genetic cohorts around the world to better understand the nuances of human genetics and biology, we continue to maintain a high level of transparency and collaboration with local organizations and patients. We share our genetic findings with the global scientific community through publications and resources such as the UK Biobank open-source directory.

Additionally, since 2020, we have made REGENIE software, RGC’s proprietary and computational research tool, available to the scientific community, allowing researchers everywhere to process large amounts of genetic data sets with extraordinary speed and, hopefully, meaningful outcomes for human health.

Genetics to Therapeutics

In 2022, RGC scientists uncovered rare genetic loss-of-function mutations in the *CIDEB* gene that are associated with substantial protection from liver disease, including serious diseases such as non-alcoholic steatohepatitis and cirrhosis. Based on these findings, we have initiated a new therapeutic program to target *CIDEB* using multiple therapeutic approaches, including RNA interference technology with collaborator Alnylam Pharmaceuticals, Inc. Read more about the discovery in [The New England Journal of Medicine](#).

GOAL

Identify genetic insights that will support the discovery and advancement of tomorrow’s medicines through our RGC.

Helping Create the First Mexican Reference Genome

Hispanic and/or Latino individuals comprise nearly 10 percent of the global population, but less than 1 percent of individuals in genomic research. To help change this, we worked with Oxford University and Universidad Nacional Autónoma de México to sequence and analyze health information from the Mexico City Prospective Study (MCPS).

MCPS aims to bridge this gap through genotyping, sequencing and analyzing more than 150,000 adults from Mexico City, representing the most extensive sequencing study in individuals of non-European ancestry to date. In fact, RGC analysis helped create the first-of-its-kind Mexican reference genome and imputation server, launching the [MCPS Variant Browser](#) to make our analysis and insights accessible to the scientific community to facilitate future genomic research.

2022 HIGHLIGHTS

Since RGC’s founding in 2013:

- > Sequenced ~**2 million** exomes from collaboration participants through RGC
- > Sequenced **150,000** non-European participant exomes
- > Surpassed **120 unique RGC** collaborations in 23 countries
- > More than **20** Regeneron therapeutics programs started from novel RGC targets or known genes with novel RGC genetics data/insights
- > More than **200** publications based on RGC genetics data have been authored

Ethical Clinical Trials

We work to ensure that the highest standards of quality, ethics and integrity inform the conduct of our clinical trials, from protocol development to trial enrollment to the release of results. The practices that guide our approach are described in our [Position Statement on Ethics in Clinical Studies](#).

In 2022, our Global Development Quality Assurance department conducted more than 60 audits (including investigator sites, internal processes and vendors) to help ensure clinical trial participants' rights are maintained and the integrity of the data is assured.

Our aim is to increase the accessibility of our trials to as many patients as possible, which will help broaden the number and diversity of people who can potentially participate. Participation in a clinical trial often requires multiple in-person visits to a medical site, which could be miles from a participant's home and occur at times that may conflict with a participant's work or childcare schedule. For many, the burden of participation is too high to consider enrollment. We are working to better understand and minimize this burden by gathering patient insights to inform study strategy, offer new technologies that allow for remote clinical trial participation where possible, and minimize financial barriers.

In 2022, we conducted a global patient survey in nine countries and six languages where 3,471 participants shared their feedback toward clinical trials to help us better understand how identity, socioeconomic background, health and past experiences affected their willingness to participate in a clinical trial and how these attitudes vary across the globe. Survey analyses are ongoing and will be used to inform our future strategies.

We are committed to sharing data from our clinical research and clinical trials in a responsible manner. We support data transparency that advances science and medicine, protects participant privacy and is in 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 what to consider if they are interested in participating.



For More Information

[Clinical Trial Disclosure and Data Transparency Policy](#)
[Position Statement on Ethics in Clinical Studies](#)

107
 clinical trials in progress involving more than 2,500 new patient volunteers in 35 countries

228
 peer-reviewed manuscripts published in scientific journals

Strengthening Diversity in Clinical Trials

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

Regeneron aims to conduct clinical trials that include the intended populations for the investigational medicine. We have developed and updated processes to be integrated into clinical trial strategies to help ensure that our clinical trials represent the people who will most likely be treated with the medicine being studied if it is approved.

We use epidemiological and real-world data (RWD) along with our evidence-driven DEI principles to inform strategic direction and decisions related to our trials, from design through execution.

Based on this data, our clinical study teams develop the trial design, trial site identification and enrollment strategies to help foster inclusive and equitable representation of appropriate patient groups. Our teams have also developed inclusive trial materials and tools that consider the diverse perspectives of patients they are seeking to recruit.

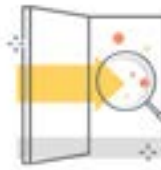
Additionally, Global Clinical Development colleagues complete DEI in Clinical Trials training, which outlines how they can support the DEI principles. We also have supplemental training and resources available on our learning platform.

Regeneron's DEI Principles in Clinical Trials



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



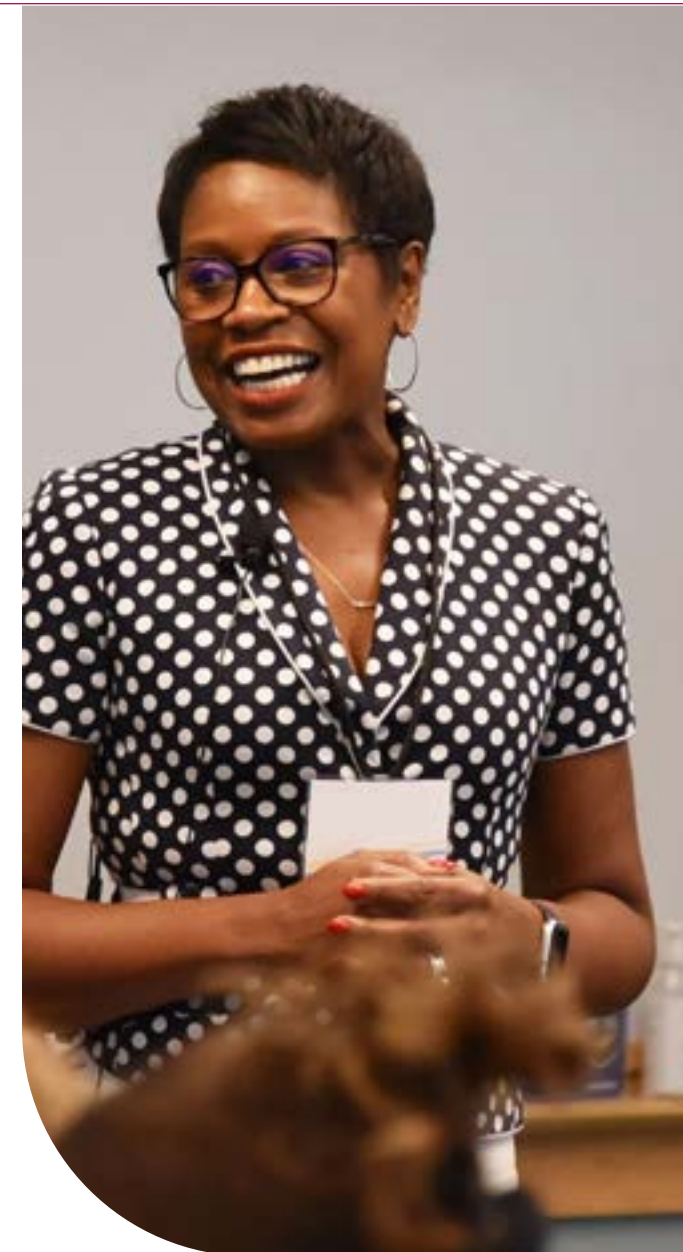
Accessible

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



Employee Resource Groups Lead Expertise

Our ERGs provide valuable resources to multiple areas of our business including clinical research.

For example, our Asian & Pacific Islander and Juntos ERGs reviewed a global clinical research patient survey on needs and attitude toward clinical research to help ensure it was culturally and linguistically appropriate. The survey was launched in nine countries and in six languages.

In addition, our Black ERG partnered with [Black Health Matters](#), an online media platform, to raise awareness on diseases that disproportionately impact African Americans, bias and mistrust in science and medicine, and the importance of building equitable and inclusive participation in genomic and clinical research.

PATIENT ADVOCACY

At Regeneron, we keep patients at the forefront as we discover, develop and bring medicines to the market. We are committed to understanding the challenges and unmet needs they face.

Patient advocacy groups and professional medical societies play a critical role in the global healthcare landscape by supporting patients through disease education and by advocating on behalf of their respective patient communities. Our Patient Advocacy team forges long-standing, trusted relationships with these organizations starting early in the drug discovery process. Through our shared, patient-centric approach, we elevate patient voices, improve disease awareness and support equitable access to evidence-based care. Learn more about how we are helping educate and advocate for patients on our [website](#).

Diverse Skin Colors in Eczema Care

Much of what is known about eczema often does not reflect all skin tones, leading to a large gap in awareness and lack of diagnostic resources reflecting variation of skin types. Such gaps can delay diagnosis and lead to inadequate care for people of color with the condition.

With support from Regeneron and in collaboration with dermatology health care professionals, the National Eczema Association (NEA) developed and designed an online resource that visually shows atopic dermatitis (a type of eczema) on all skin types on frequently affected body areas in both adults and children. Launched in 2022, [this first-of-its-kind guide](#) makes disease education and imagery available at no charge for patients, caregivers and health care providers.

The guide is designed to help providers better serve patients of color, something that Traciee T., a member of the NEA community who lives with severe atopic eczema, says is important. "I wish more dermatologists knew that when treating Black skin and people of color there is not a one-size-fits-all remedy for this skin condition," she said in a [NEA blog post](#). "The various hues of Black skin can make diagnosing a particular skin disease challenging if the provider is not familiar with the changes that can occur in the color of Black skin."



GOAL

Support organizations that offer disease prevention, diagnosis and treatment for people touched by serious diseases.

2022 HIGHLIGHTS

Engaged with **184** patient advocacy and professional societies across **38** diseases to address patient needs.

Supporting a New Resource for Lung Cancer Patients and Their Families

In the course of our work with patient communities, we continually assess tools and resources available to support patients and address unmet needs.

An estimated 25 percent of lung cancer patients have metastatic brain cancer, or brain mets, at diagnosis.¹ Brain mets occurs when cancer spreads to the brain from another part of the body. However, no tools previously existed to support patients with brain mets. To fill this void, we supported the American Lung Association (ALA) to understand the needs and create a comprehensive resource.

To develop this resource, ALA went to patients through a social listening project to ask what information and tools were most important to them. This led to the first-ever comprehensive online resource and helped ensure that what was developed truly reflected the community’s needs.

Launched in March 2022, the [site](#) includes educational materials, blogs, Q&As and videos on

symptoms, diagnosis and treatment. Information is also available to help family and friends better understand the condition and provide support. Visitors to the site can hear stories from patients about their experiences and learn from a physician what treatment options may be available.

Within its first few months of launch, the Brain Metastasis from Lung Cancer section on the ALA’s website received more than 25,000 page views.



Advancing Equitable Care in Oncology

We also partnered with the Leukemia & Lymphoma Society (LLS) to raise awareness about the disparities in myeloma care among African Americans and Latinos. LLS provided disease educational resources and tools as well as information on clinical trials, since there tend to be low enrollment rates in underserved populations. We provided support to LLS to connect patients and families to community health workers, local health clinics and advocacy organizations. The programs reached more than 75,000 patients in the Black community and more than 100,000 Spanish-speaking community members.

We also continued our support of the Elevating Cancer Equity Initiative, a program launched in 2021 by the American Cancer Society Cancer Action Network, National Comprehensive Cancer Network and National Minority Quality Forum. (See page 29 of our [2021 Responsibility Report](#)). In 2022, the initiative launched Health Equity Report Cards – designed to advance 17 equitable practices in cancer care – across five geographically diverse academic cancer centers.



Helping to Detect Diabetes-related Eye Disease

In 2020, Regeneron partnered with the American Diabetes Association®, which launched “Focus on Diabetes: Look Closer at Eye Health.” This therapeutic inertia initiative is designed to address the prevalence of eye disease among people with diabetes and increase awareness of the crucial role annual comprehensive eye exams play in the early detection, intervention and prevention of eye disease and vision loss caused by diabetes.

Additionally, the initiative provided support and education for those with diabetes-related eye disease and their healthcare providers. (See page 31 of our [2020 Responsibility Report](#)). By the end of 2022 – the second year of the three-year initiative – more than 63,000 eye risk tests were taken by patients at-risk and more than 20 million healthcare professionals were engaged through continuing education materials and social media.

¹ Brain Metastasis from Lung Cancer | American Lung Association

MEDICINE ACCESS AND PRICING

We recognize that the medicines we create are only useful when patients in need can access and afford them. We strive to make our products more accessible through responsible pricing, patient support programs and targeted donation programs.

Responsible Pricing and Innovative Pricing Models

Our intent is to make thoughtful and well-informed pricing decisions with fairness and affordability in mind. We are guided in this endeavor by our Board of Directors, which is closely involved in and oversees all key pricing determinations. We engage in dialogue and collaborate with stakeholders across the healthcare system, welcoming their input on equitable and cost-effective pricing that fosters innovation.

For more information, see our [U.S. Pricing Philosophy](#).

¹ Regeneron patient support programs are limited to patients living in the U.S. states and territories.

² Based on 2022 year-end wholesale acquisition cost.

³ Regeneron patient assistance programs are limited to patients living in the U.S. states and territories.

GOAL

Set fair, value-based prices for our medicines and break down barriers to access.



2022 HIGHLIGHTS

0 price increases for EYLEA since its approval in 2011 despite significant ongoing R&D investment

900,000 eligible patients received financial support from our patient support programs¹

\$850 million in commercial co-payments paid by Regeneron to help eligible commercially insured patients with their out-of-pocket costs

~60,000 eligible patients received free medicine, a value of more than **\$1.5 billion**,² through our patient assistance programs³

Access to Medicines

We facilitate access-to-medicines approaches including collaborations with non-governmental organizations and public health agencies, product support programs, patient assistance foundations, compassionate use and product donations.

We established our Health Equity Working Group (HEWG) in 2021 with the vision of making Regeneron an industry leader in promoting optimal health outcomes for all through equitable access and education around our medicines in minority and underserved communities. HEWG comprises cross-functional colleagues from our Corporate Responsibility, Market Access/Commercial, Medical Affairs/Health Economics and Outcomes Research, Patient Advocacy, and Public Policy teams.

Supporting Access to Ebola Treatment

Since 2018, we have worked with the World Health Organization (WHO), U.S. FDA and other organizations to offer our *Zaire ebolavirus* treatment, Inmazeb, under a compassionate use protocol to affected African countries including the Democratic Republic of the Congo and Guinea. Importantly, these countries received our 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 middle-income countries.

Enhancing Cultural Competency in Skin Cancer Diagnosis

In 2022, we were recognized at the 28th Annual Communicator Awards in the category of Design & Print: Brochure: Diversity, Equity & Inclusion for our new brochure to help dermatologists and oncologists better understand how advanced cutaneous squamous cell carcinoma and basal cell carcinoma (two of the most common forms of non-melanoma skin cancer) present on different colors of skin. The brochure is designed to help providers better identify these cancers in people of different backgrounds, while also supporting better access to care.



Fostering a Culture of
**INTEGRITY AND
EXCELLENCE**

The ingenuity and integrity of the people of Regeneron are key to our success.

Our people apply their passion and innovative spirit to create medicines and deliver them to patients. Their work is founded on our collective commitment to conducting business ethically, legally and in adherence to the high standards we set for ourselves. As we continue to experience growth in our employee ranks, we are focused on nurturing our high-engagement, high-integrity culture and building a safe, diverse and inclusive workplace where everyone can thrive.



OUR RESPONSIBLE BUSINESS

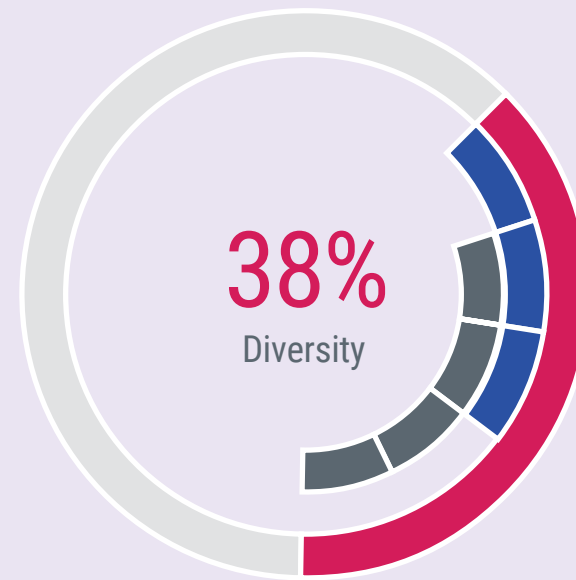
Our robust governance, policies and procedures and strong moral compass inform the work we do every day at Regeneron. The rigor of our scientific purpose is reflected in how we operate our business, from our clinical trials to product quality and supply chain management – all with a focus on delivering the best outcomes for patients.

Corporate Governance

Strong corporate governance is the cornerstone to our success and underpins our long-term business strategy. We believe that good corporate governance promotes the long-term interests of stakeholders and helps build trust in Regeneron. We continually work to maintain effective governance, appropriate oversight and clear accountability across our business.

Regeneron’s Board of Directors consists of 13 directors. Since 1995, the Board has separated the roles of the CEO and the Chair of the Board. In addition, 77 percent of our 13 directors are independent, and only independent Board members serve on key standing committees. For more information on our Board and corporate governance, please see our [2023 Proxy Statement](#).

Eight of our 13 directors are members of the National Academy of Sciences, and two are Nobel laureates.



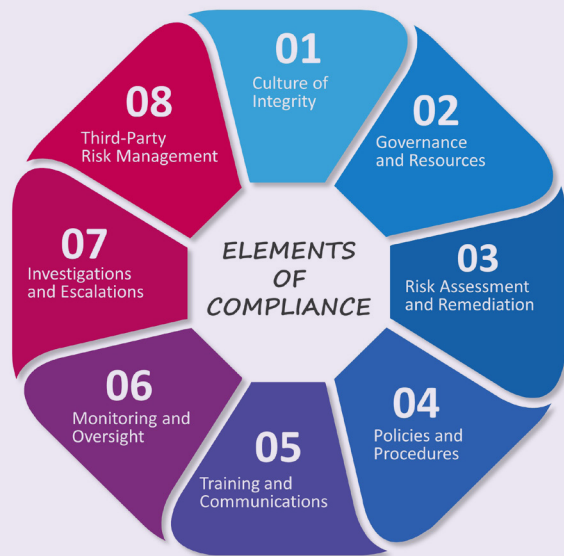
Enterprise Risk Management

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.

Corporate risks are identified and assessed using business impact analysis criteria, including financial materiality, compliance, operational and competitive edge and 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. 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 of Directors has oversight responsibility for risk management directly and through its committees. The Audit Committee oversees the company’s risk management program. The company’s Chief Audit Executive, who reports independently to the Audit Committee, facilitates the risk management program. In addition, the Compensation, Corporate Governance and Compliance, and Technology committees oversee risks associated with their respective areas of responsibility.

Regeneron's Compliance Program Elements



Ethics & Compliance

Acting ethically and with integrity is foundational to Regeneron’s culture and is essential to putting patients first and making our business thrive.

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 corporate compliance program begins with their leadership.

Our Chief Compliance Officer directs our program, reinforces our culture of ethics and integrity and provides regular updates to the Corporate Governance and Compliance Committee of our Board. Our Corporate Compliance team is integrated into our business units to help ensure that compliance resources are available throughout the organization. In 2022, we separated our Compliance Operations and Advisory Services team into two distinct teams to support the growth of Regeneron globally and in the United States. This new structure allows us to delve deeper into each respective area to help ensure our program continues to meet societal expectations of an effective compliance program and the current and future needs of the organization.

Our efforts are guided by our True North principles, which focus on cultivating a culture where everyone owns ethical and risk-informed decisions. Our compliance teams work across functions to help colleagues understand and prioritize risks and gain the tools to navigate through them. In 2022,

GOAL

Be vigilant in ensuring integrity remains at the core of how we operate.

we continued to raise awareness of our principles-based approach, including hosting events at our new international sites.

Our Code of Business Conduct and Ethics establishes the expectation that all colleagues, officers and directors, as well as our third-party contractors, suppliers and vendors, act in accordance with applicable laws, rules, regulations and Regeneron policies. All colleagues receive 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 policies throughout the year with targeted trainings, company-wide communications and events.

Colleagues can raise questions or concerns to any manager or supervisor, Compliance or HR Business Partner or make an anonymous report to our Compliance Hotline or EthicsPoint website. In 2022, we extended the hotline to new countries where we have expanded. We do not tolerate retaliation against anyone who, in good faith, reports an ethical or legal concern.

2022 HIGHLIGHTS

More than **99%** of eligible colleagues completed annual Code of Conduct training¹



“Our business is built on an unwavering commitment to ethics and integrity, which is demonstrated by our colleagues every day through their words, decisions and actions. It is only in this way that we build and maintain the trust we need to operate and deliver life-transforming medicines to patients.”

Melissa Lozner
Senior Vice President and Chief Compliance Officer

¹ As of March 2023

Regeneron's ABAC Program

Colleagues receive mandated anti-bribery and anti-corruption (ABAC) training upon hire, either through an online module or a policy, which they read and certify. We will refresh our ABAC program in 2023, leveraging advanced microlearning tools to provide colleagues with short, targeted and highly focused educational content related to applicable anti-bribery and anti-corruption laws and regulations.

To assess third-party 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. This includes ESG-related risks and sanctions compliance for import and export control.

To keep pace with the evolving regulatory landscape and our global growth, Regeneron's compliance program periodically undergoes external assessments. An external partner conducted our most recent comprehensive assessment in 2020, and we have implemented many of the recommended enhancements. In 2022, a more targeted outside counsel assessment of the company's policies, processes and controls related to speaker programs was conducted; a cross-functional committee is evaluating the recommendations. In addition to these formal assessments, we partner with a leading international law firm to support the continued development and growth of our global compliance framework. Our global data analytics platform, launched in early 2022, uses advanced analytics to help us further track and uncover potential risks.

Strengthening Our Culture of Integrity

Internal investigations help 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 a particular incident of wrongdoing, but they also provide an opportunity to develop better processes and policies to help ensure similar situations do not occur in the future.

Once we formally conclude an investigation, we follow up with action steps to reassure employees, partners and stakeholders that concerns have been heard and addressed in an appropriate and fair manner. Every substantiated 2022 compliance investigation resulted in remedial action taken by the company.

Ethical Sales and Marketing

Our Code on Global Interactions with Healthcare Professionals 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 the approved product labeling
- Accurate and not misleading
- Fairly balanced for both the benefits and risks
- Well-substantiated and scientifically sound

Political Contributions and Advocacy

We abide by the highest standards of integrity and comply with all federal, state and local laws in our public policy activities. Our Government Affairs and Public Policy team helps guide 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 the Corporate Governance and Compliance Committee of Regeneron's Board of Directors.

Regeneron's employee-funded political action committee, Regeneron Pharmaceuticals, Inc. PAC or Regeneron PAC, made contributions to various lawmakers and committees. Regeneron PAC is registered and files reports with the Federal Election Commission (FEC), and all of its contributions are accessible at the FEC's website (www.fec.gov).

For more information including our lobbying expenditures, see our public policy and political contributions disclosures.

For the fourth consecutive year, the 2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability named us a trendsetter in political disclosure and accountability.

Guided by our Ethical Standards in R&D

Conducting our R&D activities in accordance with our internal policies and external standards helps ensure the integrity of and confidence in our company and the drug discovery and development process. We regularly review our policies and practices, and we make them publicly available as part of our commitment to transparency.

Animal Welfare:

We are committed to the welfare of animals we use in research. We use animals in our research when scientifically necessary to make advancements and discoveries that otherwise would not be achieved. Additionally, we rigorously apply the principles of replacement, reduction and refinement. 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 of Regeneron's research conducted on stem cells adheres to federal and state laws and regulations. For more information, see our Position Statement on Stem Cell Use.

Clinical Trials:

Regeneron is committed to ensuring the safety of the patients enrolled in our clinical trials and to meeting the highest ethical, scientific and safety standards in all our research. For information on our commitment to ethical clinical trials and disclosure or trial results, see page 20.

Information Security & Data Privacy

Cybersecurity and data privacy are critical to companies operating in our increasingly digital world where sensitive data, personal information and intellectual property are vulnerable to theft or damage.

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 Officer and Chief Financial Officer and comprised of cross-functional business partners, is responsible for identifying risks and developing and managing mitigation plans. Our Chief Information Security Officer oversees the day-to-day execution of our information security program.

To build and assess our colleagues' capabilities to identify potential threats, we employ tactics such as training, conducting phishing tests and sharing cybersecurity tips. We also engage with government agencies, industry peers and other companies to share information on potential issues and effective ways to combat threats.

While we continue to invest in improving the protection of data and information technology, and to oversee and monitor the security measures of our suppliers and/or service providers, there can be no assurance that our efforts will prevent service interruptions or security breaches.

Protecting Against Cybersecurity Risks in our Supply Chain

Regeneron works with our suppliers and across our company to prevent and prepare for potential attacks. We engage key suppliers to establish coordinated response plans that will allow us to act quickly should an attack occur. Our supplier contracts contain language stating their responsibility to protect against and report any breaches. We have also invested significantly to implement management controls that limit our collaborators' access to only those assets that are relevant to our joint efforts.

Data Privacy Approach

Personal data is an integral part of Regeneron's business, whether we are leveraging it in our labs to create medical breakthroughs or using it to manage our company workforce. Therefore, data privacy plays a major role in how we process personal data and build trust with our colleagues, the research community and clinical trial participants.

Led by our Chief Privacy Officer, our Data Privacy Office (DPO) leads our multilayered efforts to implement, promote and help with the continued compliance of our data privacy program. Our executive-led Data Privacy Steering Committee governs the strategic vision of the DPO and advances its mandate and initiatives through supportive oversight, collaborative decision-making, aligned action and advocacy.

In 2022, we refreshed our Global Privacy Policy, which is designed to help ensure that Regeneron has an adequate level of data protection as required by applicable global, national, state and local data protection laws. It includes our data privacy principles and applies to all colleagues, consultants doing business on our behalf and temporary staff. Approximately 4,000 colleagues attended a virtual Data Privacy Day event on Navigating a Privacy Breach, which coincided with the launch of the updated policy.

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 assigned privacy stewards to support the implementation of our data privacy program and drive the identification and assessment of relevant business processes.

In 2022, we received no substantiated complaints concerning breaches of data privacy from individuals or data protection authorities.

Regeneron colleagues and contractors are required to complete an annual global privacy training. In 2022, 98 percent of colleagues completed this training. In 2023, we plan to roll out genetic privacy training to the RGC and functions within Regeneron sequencing and managing genetic data.

For more information, see our [Data Privacy Philosophy](#).

PATIENT SAFETY AND PRODUCT QUALITY

Patient safety is an ethical and legal responsibility that is at the forefront of Regeneron operations from research bench to market.

We are dedicated to establishing, maintaining and communicating safety information throughout the lifecycle of our products to provide healthcare professionals and patients with the utmost confidence in our products and the information they need to prescribe and use them appropriately.

The work of Regeneron’s 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 preclinical and clinical testing to establish their safety and efficacy profiles. This includes appropriate dosing levels, robust risk mitigation plans and ongoing monitoring of benefit-risk profiles. Even after a product receives marketing approval from health authorities, safety data collection continues through multiple channels, which may include additional clinical and post-marketing studies, reports by patients and healthcare professionals, patient support programs, registries and reviews of scientific literature.

Our pharmacovigilance system captures, documents and evaluates adverse events and other safety information regarding the use of our products. Our pharmacovigilance team centrally processes and analyzes the collected data in compliance with applicable global and local regulatory requirements. Our Global Patient Safety team oversees pharmacovigilance-related activities and collaborates with colleagues across Regeneron to communicate safety product information in a timely, transparent and accurate manner to patients, prescribers and applicable regulatory agencies around the globe.

Regeneron personnel and applicable vendors receive our annual training on adverse event and product complaint reporting. Employees who learn of potential adverse events, product complaints and other safety information are required to report those findings in accordance with our corporate policies and Code of Business Conduct and Ethics.



GOAL

Implement continuous improvements to uphold our high-quality, safe and reliable product supply.

2022 HIGHLIGHTS

0 class 1 or 2 product recalls
 100% IOPS employee participation in our Simple Logical Improvements Matter (SLIM) program

High-Quality, Uninterrupted Supply

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

Our IOPS team is responsible for the manufacturing, quality assurance and distribution of our biologic medicines. The members of this team also help ensure compliance with quality principles including Good Manufacturing Practices (GMP). Our IOPS Quality Control team performs product testing for lot release and stability for all clinical and commercial products. Our product risk management team conducts quality risk assessments.

All new IOPS colleagues attend orientation where they learn about our commitment to patients and our high-quality standards, and receive an introduction to GMP. Following orientation, IOPS colleagues take ongoing GMP training throughout their Regeneron careers.

Our quality agreements specify that all external product supply partners must maintain a quality system that complies with applicable FDA, European Medicines Agency (EMA) and other international regulatory requirements, GMP and ISO standards, as required.



“In IOPS, we’re the last ones to touch Regeneron medicines before they reach the patients. We have to maintain a special culture that will go the extra mile to ensure uninterrupted and high-quality medicines for patients, many of whom don’t have alternative therapies.”

Patrice Gilooly
Senior Vice President, Quality Assurance and Operations, IOPS

Leveraging Technology to Advance Patient Safety

In 2022, Regeneron introduced leading-edge global safety system technology to support the processing and analysis of safety data. It leverages modern cloud technology to transform the safety systems landscape, enhancing the efficiency of day-to-day activities of Regeneron global safety professionals who monitor and protect patient safety.

Celebrating Continuous Improvement

Now in its tenth year, our IOPS group’s SLIM program fosters our culture of continuous improvement and encourages colleagues to find ways to improve quality, safety and efficiency. For the third consecutive year, 100 percent of IOPS colleagues participated in the program. Altogether, they identified and implemented more than 4,300 improvements.

During our 2022 SLIMMY CON celebration, we honored 10 improvements that significantly impacted IOPS processes and operations, including a new visual aid to streamline bulk packaged vial count checks and the introduction of cleanroom waste containers to reduce safety incidents related to the movement of chemical waste.

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 other forms of tampered product. Regulated through the U.S. FDA and the EMA, serialization ensures that each carton of approved commercial product has a unique, identifying code to facilitate the tracking and verification as the medicine travels from its final packaging location all the way to dispensers, such as pharmacies and hospitals, where patients receive their medicines. All of Regeneron’s approved commercial products 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 serial number to confirm the product is a genuine Regeneron medicine. We apply our standardized process to document the inquiry, check the serialization number and confirm its authenticity. If the product is deemed inauthentic, we immediately put all lots related to the product into quarantine and begin an investigation. We document our efforts with the 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. We are working to ensure all relevant data passes from third-party logistics partners to wholesale distributors. This multi-year effort will further safeguard patients from counterfeit medicines.

RESPONSIBLE SUPPLY CHAIN

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

We hold our suppliers, contract manufacturers and business collaborators accountable to the same high ethical and labor standards to which we hold ourselves. This is reflected in our [Vendor Code of Conduct](#), which includes standards on human rights such as forced and child labor prevention and non-discrimination. In 2023, we plan to further integrate ESG evaluation criteria into our supplier selection process.

Of the more than **3,200** businesses that provide us with goods and services, in 2022 we identified more than **50** priority suppliers who represent our most strategic and highest-value partners.

We have systems in place to help make sure our vendors meet our high standards. 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. Once we have a contract in place, we, as needed, assess the operation against our Vendor Code, as well as for financial stress, risk management, regulatory compliance, safety, quality, conflict mineral traceability, information security processes and data privacy compliance and criticality to the business – as outlined in our standard vendor contract.

We also use the RiskCenter (Dow Jones) data analytics tool to manage third-party risk. Once a third-party is onboarded and set up in RiskCenter, the tool continuously screens and monitors for changes in the third-party’s risk profile, including ESG-related risks, across the entire lifecycle of the engagement.

We finalized plans to meet our target to engage our top 30 suppliers to gather and report on our Scope 3 (indirect) greenhouse gas (GHG) emissions. In early 2023, we joined the CDP Supply Chain program, which helps companies engage their suppliers annually to gather relevant environmental data. This information will be crucial as we work to enhance the precision of how we calculate our Scope 3 emissions and develop a tailored engagement plan to drive reductions. See page 46 for more information.

Supplier Diversity

We believe that our supplier diversity program is good for suppliers’ businesses and ours. Our spending with diverse suppliers helps them grow and supports local economies. At the same time, diverse suppliers bring us fresh insights that can spark innovation and increase our competitiveness. Importantly, a diverse supplier base also reflects the diversity of our patients, customers and communities.

We define an eligible diverse supplier as a business with at least 51 percent of its ownership and operations led 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 Pharmaceutical Forum.

In 2022, we updated our supplier diversity program to include new sub-categories of minority-owned businesses, including Lesbian, Gay, Bi-Sexual, Transgender Business Enterprise (LGBTBE) and people with disabilities, that better reflect our internal and external stakeholders and help ensure a more inclusive program.

In 2022, we spent **\$515 million** with approximately **550 small businesses** and diverse suppliers, representing **17%** of our supply base and **9%** of our addressable spend.

Our Diverse Supplier Profile

- Small Business Enterprise
- Women-Owned Business Enterprise
- Minority-Owned Business Enterprise
- Small-Disadvantaged Business
- Veteran Business Enterprise
- Certified Aboriginal Business
- HUBZone Certified
- Service-Disabled Veteran Business Enterprise
- LGBT-Owned Business Enterprise
- People With Disabilities

OUR DIVERSE, HEALTHY AND ENGAGED WORKFORCE

Regeneron’s success depends on attracting, fostering and retaining a talented, supportive and motivated team that shares our passion for science and reflects the diversity of our communities.

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 exponentially – 60 percent over the past five years alone – this culture remains a hallmark of who we are.



“As we grow, we must nurture all that has made us successful so far, and build space for new ideas and new ways of doing things better.”

Sally Paul
Executive Vice President,
Human Resources

Learn more about how we are embedding DEI into all aspects of our business in our first annual [Diversity, Equity and Inclusion \(DEI\) Impact Report](#).

Awards and Recognition

BioSpace: Best Places to Work

Forbes: America’s Best-in-State Employers, New York

Forbes: World’s Top Female-Friendly Companies

Fortune: Best Workplaces in Biopharma

Fortune: Best Workplaces in New York

Great Place to Work: Best Workplaces in Ireland

Newsweek: America’s Greatest Workplaces for Diversity

Science: Top Employer (#3)

Human Capital Management

We are investing in the attraction, advancement and retention of our highly skilled, diverse and inclusive workforce, which represents a rich mix of experiences, cultures, perspectives and backgrounds. Our Executive Vice President, Human Resources, is responsible for our DEI Office and reports to our Board of Directors on a periodic basis. Our senior leadership team regularly reviews our hiring, development and retention data, with a focus on ensuring strong, diverse talent and a culture of scientific curiosity across the organization.



THE CORNERSTONE OF ALL OF THIS WORK IS THE REGENERON WAY THE VALUES THAT GUIDE US TO BE WHO WE ARE AND REPRESENTS OUR UNIQUE CULTURE.

Diversity, Equity and Inclusion

Our enterprise-wide DEI Strategic Framework is built on our mission to bring important new medicines to people with serious diseases. It provides a structure for us to move forward on our commitments to our patients, communities and colleagues.

Regeneron’s strategy is rooted in the understanding that DEI drives better science and that better science drives a better world. We believe that by fostering an inclusive culture and bringing diverse voices and perspectives to the discourse, we improve our ability to fulfill our mission.

GOAL

Increase representation of diverse individuals in leadership and foster inclusion across our organization.

2022 HIGHLIGHTS

Women make up **33%** of leadership positions, up 4% from 2021

People of color make up **22%** of leadership positions¹ (U.S. only), up 3% from 2021

To learn how we are integrating DEI into our science and social impact work, see pages 18 and 52, respectively.

2022 was a foundational year for DEI within our workplace. We built a structure and strategy that will support our overarching mission and set our DEI trajectory for years to come. Under the leadership of our Chief DEI Officer, we continued to grow our DEI & Culture Team, established a DEI governance model, tested and learned from pilot DEI programs and initiatives and aligned with business leaders and internal stakeholders to develop goals and measure our progress.

¹ Disclosed percentages are based on full-time employees in the U.S. who disclose race or ethnicity. The denominator excludes those who do not disclose such information.



“Inequities around the world make it imperative for each one of us to drive change and to leave a better tomorrow. DEI is not the job of just one team, or a small group of passionate champions. It is hard and necessary work that each of us needs to lead in our own unique way.”

Smita Pillai
Chief DEI Officer



Our DEI Governance Model

DEI Office

Drives strategy and embeds DEI across the organization

Executive DEI Council

Provides guidance through Senior Management DEI sponsors, on alignment of DEI strategy to business strategy

DEI Leadership Council

Champions DEI strategy in areas under its leadership, aligning local and enterprise-wide initiatives. Includes employees from each of our global locations.

Local Councils

Advocate at functional and site level to increase DEI awareness, engagement and support locally

Employee Resource Groups

Implementers and locally lead initiatives that foster DEI

Talent Attraction

The expected growth of our product pipeline in the next four years will require growth of our workforce to deliver these crucial new medicines to patients. This is within an industry where skilled talent remains in high demand and short supply. Despite the challenges, in 2022, our talent pipeline building, branding and recruitment efforts enabled us to grow our team, filling 2,560 full-time positions with external hires.

We proactively seek out top talent and intentionally cast a wide net. We focus our early-career hiring efforts at community colleges, colleges and universities that offer quality and diversity across both the student body and within the majors from which Regeneron most often recruits. Across our focus schools, we take a long-term approach to recruiting and cultivating the best candidates for our jobs through our world-class experiential learning program, which includes internships, apprenticeships, mentorships, co-ops and rotational assignments. We have also increased the number of entry-level Biotech Production Specialists that we hire with high school and associate degrees to further broaden our pools of talent.

In 2022, we developed and strengthened our partnership with the National Society of Black Engineers, the Society of Women Engineers and other organizations to identify and work with high-potential individuals to explore targeted career opportunities. We also continued to partner with historically Black colleges and universities (HBCUs) and are developing deep relationships with the State University of New York and the City University of New York systems, tapping into programs with diverse talent pools.

In a 90-day new hire survey conducted in 2022, 95 percent of new hires were happy with their decision to join Regeneron.

2022 HIGHLIGHTS

GOAL

Cultivate a leading employee experience that is rooted in our unique science-driven culture.

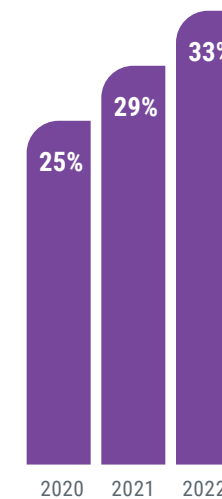
~12,000 colleagues at year-end, continuing year-over-year growth of 14%
Turnover rate was 9% versus the industry median of 21.9%¹

Workforce Demographic Data

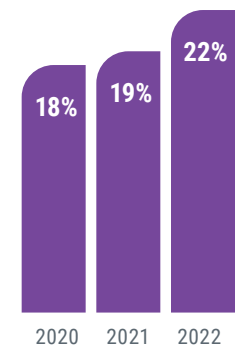
In 2022, we achieved measurable increases in diversity representation in our workforce. Among leadership, the percentage of women increased from 29 percent to 33 percent versus 2021. Representation of leaders who identify as people of color (POC) (U.S. only) increased from 19 percent to 22 percent versus 2021. Across our workforce (U.S. only), POC representation increased from 31 percent to 34 percent from 2021. Women continue to comprise approximately half of our workforce.

Diversity of Leadership (VP and above)

WOMEN



PEOPLE OF COLOR² (U.S. ONLY)



¹Industry average is based on data of U.S. life sciences companies reported in Aon's 2022 Salary Increase and Turnover Study.

²Disclosed percentages are based on full-time employees in the U.S who disclose race or ethnicity. The denominator excludes those who do not disclose such information.

For more information, please see our consolidated data from our 2021 submission of the U.S. Federal Employer Information Report Equal Opportunity (EEO-1) Form [here](#). The 2022 Report is expected to be published in July 2023.

Employee Engagement and Retention

While thousands of our essential workers remained on-site during the COVID-19 pandemic, 2022 was our first full year since the pandemic's start when many of our other colleagues returned on a more regular basis – including many who were hired during the pandemic and had not experienced the Regeneron culture in person.

While the pandemic fundamentally shifted many aspects of how we work, our ongoing focus on maintaining our unique culture and being a great workplace has resulted in strong metrics related to attracting, retaining and developing our workforce. We maintained this spirit of engagement over the past three years through frequent virtual town halls with senior leadership, ongoing efforts of our ERGs to bring people together online and pulse surveys, including our annual employee experience and inclusion survey.

Sustaining Our Culture

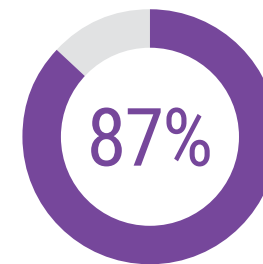
Our founders requested the creation of our Culture Labs to offer leaders a platform to connect, have authentic discussions with and hear first-hand accounts of how team members at all levels experience Regeneron's culture. These interactive, in-person sessions provide important insights on areas where we are doing well and areas where we can improve.

Listening to Our Colleagues

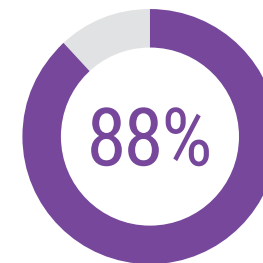
Our employee experience and inclusion survey assesses Regeneron's success in our goal to be a great place to work. In spring 2022, a record 92 percent of colleagues participated. Results showed that engagement levels remain high with 87 percent of colleagues agreeing we are a great place to work, just slightly below pre-pandemic levels of 89 percent.

Colleagues' sense of belonging is strong, with our belonging metric at 77 percent favorable. Though we continue to work to ensure all colleagues feel they belong, our metrics are five points higher than the industry average. We maintain this highly positive feedback from colleagues even as thousands of new colleagues join our team every year. Going into 2023, we will continue our work to address the key areas where our colleagues told us they would like continued focus. We also are using feedback from more than 1,500 colleagues and candidates to help refine our Employee Value Proposition.

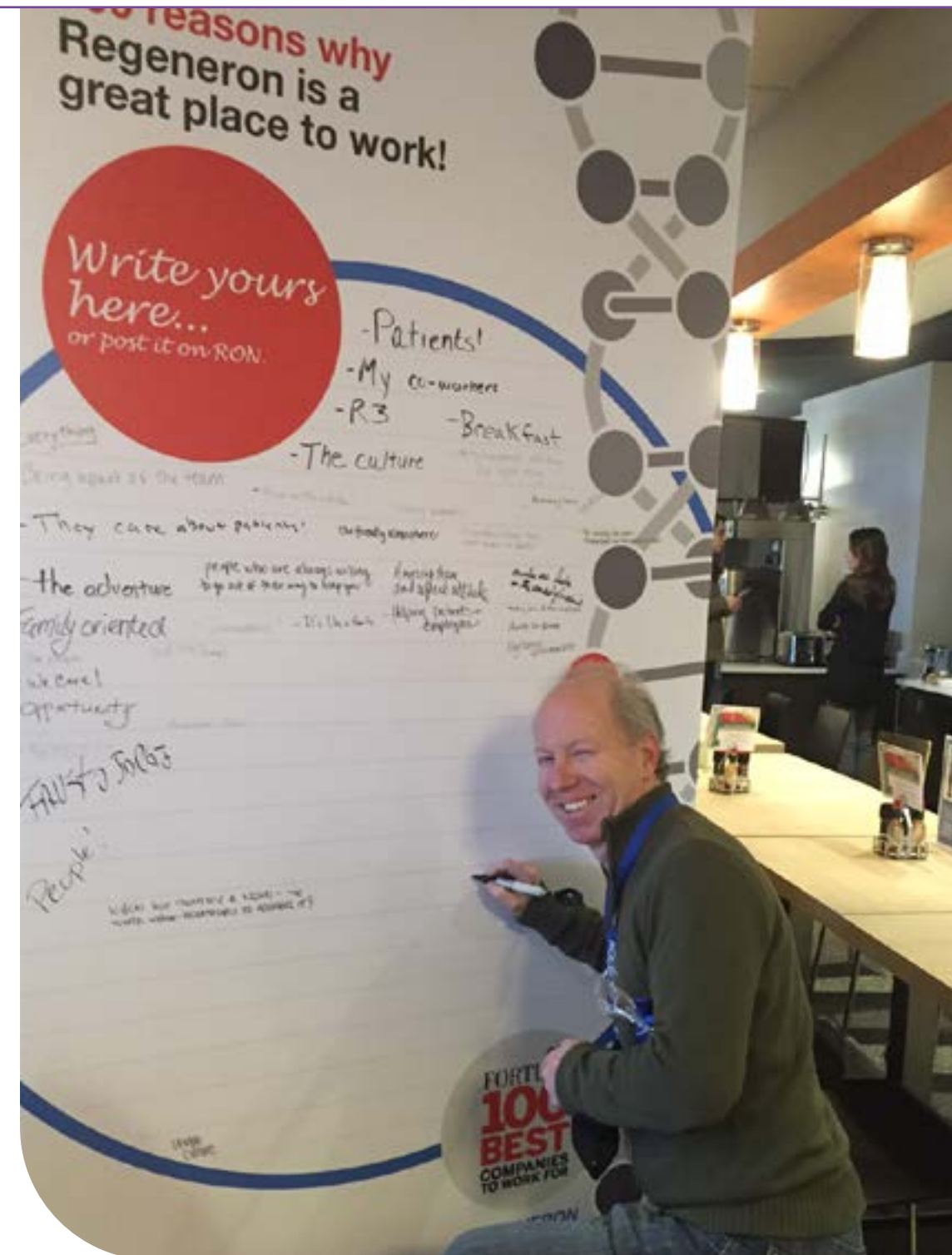
PERCENTAGE OF RESPONDENTS AGREEING



Regeneron is a great place to work



The work we do is meaningful



FOSTERING A CULTURE OF INCLUSION

We believe an inclusive culture is one where employees can bring their whole selves to work and where everyone has the resources, support and encouragement to reach their full potential. In 2022, we focused on creating intentional, psychologically safe spaces for conversation and storytelling, raising understanding and awareness of critical DEI issues, building empathy and engaging everyone from leadership to our underrepresented groups.

In our second annual Inclusion Index, colleagues agreed strongly with statements such as, “My manager demonstrates a commitment to diversity” and “I am treated fairly at work.”

To carry on our progress, in 2022, we continued our unconscious bias awareness programs. Additionally, our Empathy Circles continued to provide a safe space for colleagues to openly share thoughts and concerns in response to current events that are happening outside the workplace but that may be impacting the work environment.

Our ERGs

ERGs are employee-driven cross-functional affinity groups that support our efforts to retain and develop diverse talent, advance our leadership pipeline and collect important feedback on company policies and procedures as well as the workplace experience of underrepresented employee groups. They also collaborate to provide DEI resources and

tools and support underserved science and global communities. In 2022, we welcomed four new ERGs.

Our ERGs

API (Asian & Pacific Islander)

BLK (Black)

JUNTOS (Juntos Hispanic & LatinX)

RISE (Resilience IS Essential)

SA+ (South Asian+)

✓ New in 2022

ASPIRE-DI (Accommodations & Support Promote Inclusion for Everyone – Disability Inclusion)

LGBTQ+ (Lesbian, Gay Bisexual, Transgender, Queer+)

MENA (Middle Eastern North African)

WISER (Women in Industry, Science and Engineering at Regeneron)



2022 HIGHLIGHTS

4

new ERGs

~4,000

members

>65

ERG-sponsored events

72

career development activities

Career Growth & Development

Scientific inquiry and continuous learning are central to the growth of our talent pipeline and long-term success.

Through our TalentHub Learning Library, colleagues can access more than 9,500 LinkedIn Learning courses, as well as more than 1,000 Regeneron-generated webinars, instructor-led trainings and other educational materials. In 2022, Regeneron colleagues and contractors consumed more than 100,000 hours of online courses, including more than 20,000 hours on LinkedIn Learning.

Our broad range of targeted programs includes:

- **Accelerate M.D. Program:** This targeted leadership development program provides medical doctors (M.D.s) new to the industry or Regeneron with executive education, peer learning groups and regular one-on-one conversations with senior leader and executive coaches. In 2022, 14 participants completed the program, helping them to build broader networks and cultivate the insights needed to lead the next generation of Regeneron innovation and discovery.
- **Inclusive Leadership Program:** Over the course of a year, 80 senior leaders explored ways to better address inclusivity in this three-part immersive learning sprint series. Leaders developed inclusive leadership performance goals based on six inclusive leader behaviors. They committed to have their performance measured regularly.



- **Manager Programming:** For the third year, our Elevate program helped strengthen people managers' leadership, coaching and mentoring capabilities. More than 270 managers participated. We also launched a global Manager Communications Effectiveness Program, including an online toolkit that shares best practices, highlights valuable training, offers easy-to-use tools and templates and provides key messages about company initiatives and announcements.

- **Mentoring+:** This six-month pilot 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 to leadership. In 2022, the program mentored 64 participants and was highly rated by both mentors and mentees.

Supporting Career Advancement

All colleagues participate in annual performance reviews during which managers and colleagues discuss specific development needs and career goals. We also are expanding the use of Career Ladders, a tool specifying relevant skills, abilities and timelines for career development and promotion across departments. In 2022, this helped us fill 29 percent of job openings with existing colleagues across Regeneron.

Compensation, Benefits and Recognition

Regeneron’s compensation, benefits and recognition philosophy provides our colleagues with programs that reflect our unique culture and supports our diverse range of colleagues at all phases of their lives.

EMPLOYEE BENEFITS AND WELLNESS PROGRAMS

Regeneron designs and manages our benefits programs to assist our colleagues and their loved ones in achieving their personal physical, emotional, health and financial goals. Our benefits include a comprehensive selection of medical, dental and vision plans, retirement savings options, paid time off (PTO), education benefits and other programs that support balancing work with life.

Embracing universal design concepts, Regeneron creates spaces that are safe, accessible and inclusive. We integrate well-being criteria when constructing new or retrofitting existing buildings, including meditation and prayer rooms, fitness centers, lactation rooms, gender-neutral bathrooms and quiet spaces equipped with a variety of seating choices including lounge chairs and bicycle desks.

2022 Benefit Enhancements

In 2022, following a comprehensive review of our U.S. policy and benefits and feedback from our Total Rewards employee survey, we introduced several updates:

Personal flexibility time

Effective January 2023, all regular full-time colleagues who are eligible for PTO/annual leave will receive an additional three days of personal flexibility time every year to observe or celebrate holidays and other days of personal significance, prioritize well-being and self-care or tend to a loved one.

Global bereavement policy expansion

Recognizing that loss comes in many forms and at different times, we updated these policies to provide time away from work to mourn both pregnancy loss and failed adoption.

Travel and lodging for essential health services under our U.S. medical plan

All U.S. colleagues and their dependents who are enrolled in Regeneron’s medical plan and in need of essential healthcare that cannot be obtained within a 100-mile radius of their home are eligible for travel and lodging reimbursement.

Enhancement to our mental health offerings

We added live individual therapy sessions through our U.S. employee assistance provider. Sessions are available to colleagues and household members aged 13 and older. This builds on our Mental Health First Aid program, which helps colleagues and managers assess the risk of mental health disorders, as well as suicide or harm, and connects the person with appropriate help.

Genetic testing

We introduced free, confidential genetic testing, including counseling on results, to all colleagues and their dependents.

More information on our benefits is available on our [website](#).

SUPPORTING PARENTS AND CAREGIVERS

We offer a range of 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 placement. Further time off is available if needed through our PTO and leave programs. We also operate a Regeneron-owned daycare facility exclusively for Regeneron families close to our New York production site. And we offer a diverse range of benefits to help caregivers in their personal lives, 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 to help caregivers navigate the complicated elder-care system. The Care Coach can help answer questions, offer on-site assessments of a loved-one’s living arrangements and make referrals for specialized providers.

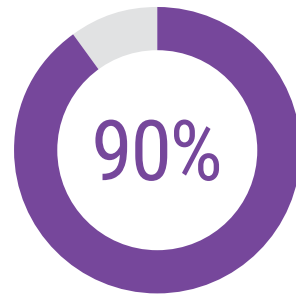
FINANCIAL WELLNESS

Our compensation model and broad-based equity program reinforce our supportive company culture. That is why we offer competitive pay with the opportunity for colleagues to receive above-market rewards for exceptional individual and business performance. Colleagues can participate in our annual short-term and long-term incentive programs, regardless of position or level of seniority.

One of our core beliefs is that all full-time colleagues should share in the financial rewards that come with our success. Upon hire, full-time colleagues receive equity-based long-term financial incentives such as stock options and restricted stock. In addition, colleagues can participate in our annual short-term and long-term incentive programs, regardless of position or level of seniority.



of employee receive equity awards



of our annual employee equity grants were awarded to employees other than our named executive officers (NEOs)

HELPING EASE THE PRESSURE OF INFLATION

In 2022, as inflation continued to grow, we announced a Temporary Inflation Payment program for colleagues below the associate manager level. Eligible colleagues received an additional \$150 per biweekly paycheck from July 15 through year-end.

PAY EQUITY

Regeneron believes in pay equity for all our colleagues around the world. Our commitment to equitable pay practices is an integral part of our broader commitment to DEI. We have well-defined processes for setting and maintaining equitable pay for our colleagues.

First, 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 and, as such, we employ a robust performance management program. These practices help 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.

As part of our ongoing process to review pay and pay practices, we regularly conduct a variety of in-depth pay analyses. This pay equity assessment

reviews the compensation of colleagues in similar roles, accounting for factors that appropriately explain the differences in pay such as performance, experience, level and location. While Regeneron celebrates all forms of gender identity and gender expression, we employ a two-gender model in these analyses because that is consistent with most current legal reporting obligations.

RESULTS: In 2022, our analysis revealed that in the U.S., the base salary pay ratio for women to men was 99.4 : 100. This study also showed that the base salary pay ratio of non-white colleagues to white colleagues in the U.S. was 100.3 : 100. As we continue to grow and expand, we remain committed to equitable pay globally for all colleagues, and 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 information on Ireland, see our [Gender Pay Gap Report](#).

RECOGNIZING ACHIEVEMENTS

Our employee recognition and rewards program, R³, is designed to celebrate the important contributions that our colleagues make to our mission throughout the year and give everyone the ability to recognize and/or reward others. In 2022, 71 percent of eligible colleagues received at least one recognition via the R³ program.

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

PAY EQUITY

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

VS.

GENDER PAY GAP

Measures the differences in aggregate pay between men and women, regardless of level, throughout the organization.



Occupational Health and Safety

In 2022, with more colleagues returning to the office, we adjusted to a return-to-work environment with a focus on our safety culture.

Our efforts continue to be 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 Occupational Safety and Health Administration (OSHA) and Ireland’s Health and Safety Authority. We undertake routine site inspections and closely monitor our leading EHS 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.

Our cloud-based EH&S management system for our research and preclinical development headquarters 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 help ensure transparency.

In 2022, we made reporting potential hazards and near misses even easier – colleagues at our research and preclinical development sites can submit a report right from their phone using a QR code. Within six months of introducing the code, reporting increased by more than 100 percent (from 16 to 33 reports).

Throughout the pandemic, we closely monitored internal and local COVID-19 metrics and aligned our safety measures with guidance from local governments and the U.S. Centers for Disease Control and Prevention (CDC). In 2022, we began to reduce our COVID-19 enhanced safety protocols. However, we remained more stringent than the CDC’s recommendations to help minimize workplace-related transmission.

In 2022, our year-over-year recordable incidents increased, driven by COVID-related exposures. As community COVID-related restrictions were lifted and more colleagues returned to work on-site, there was an uptick in recordable illnesses due to potential work-related exposure. In the U.S. where these recordables occurred, Regeneron’s work-related COVID-positive rates remained lower than state and local transmission rates.

REDUCING ERGONOMIC-RELATED INJURIES

Our EH&S team has made preventing ergonomic incidents a top priority due to the frequency and cost of incidents. Over the past several years, we have worked to increase ergonomic safety awareness and encourage simple activities such as stretching to help prevent injuries. We also made changes in our labs such as installing adjustable risers on biosafety cabinets to help colleagues more easily maintain neutral ergonomic posture while performing laboratory tasks. For colleagues working remotely, we provide ergonomic assessments and equipment for their home office. Our efforts have helped us achieve a 21 percent decrease in ergonomic-related incidents year-over-year.

GOAL

Make Regeneron the safest part of people’s day by focusing on prevention in our drive towards zero incidents.

2022 HIGHLIGHTS

Total recordable incident rate (TRIR) of **0.94**; lost-time injury rate (LTIR) of **0.28**; and days away, restricted or transferred (DART) of **0.61**

Occupational health and safety	2020	2021	2022
Total Recordable Incident Rate (TRIR)¹	0.45	0.72	0.94
Lost-Time Injury Rate (LTIR)	0.08	0.11	0.28
Days Away, Restricted or Transferred (DART)	0.19	0.46	0.61
Fatalities	0	0	0

¹ In 2022, our year-over-year recordable incidents increased, driven by COVID-related exposures. As community COVID-related restrictions were lifted and more colleagues returned to work on-site, there was an uptick in recordable illnesses due to potential workplace-related exposure. In the U.S. where these recordables occurred, Regeneron’s work-related COVID-positive rates remained lower than state and local transmission rates.

Building **SUSTAINABLE COMMUNITIES**

Regeneron is committed to safeguarding and enriching the global communities where our people and patients live and work.

We aim to continuously improve our environmental practices to help enable a sustainable planet. We also work to build resilient and equitable communities through our employee volunteerism and philanthropic giving, including our significant investments in creating science, technology, engineering and math (STEM) opportunities for the next generation of scientific talent.



OUR ENVIRONMENTAL STEWARDSHIP

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

As we continue to grow and expand our operations, we keep the environment front of mind. Our environmental targets reflect our ambitions to mitigate our GHG emissions, increase our use of renewable energy, minimize waste and enhance water stewardship. Our efforts are guided by our global [EHS policy](#), which Regeneron's senior management team is accountable for enforcing across all teams.

For more information, see our:

- [Task Force on Climate-related Financial Disclosures \(TCFD\) report](#)
- [CDP Climate Change submission](#)
- [CDP Water Security submission](#)

Energy and Emissions

In 2022, we conducted an enterprise-wide assessment to better understand the key drivers of our GHG emissions and forecast how they might evolve as we continue to grow. We also held a series of cross-functional, internal workshops to identify opportunities to reduce our emissions. We used these insights to develop an action plan to meet our existing targets and prepare for the future.

Our action plan focuses on increasing investment in renewable energy through activities such as directly procuring renewable electricity via mechanisms such as power purchase agreements and launching an electric vehicle pilot program for our U.S. commercial and medical affairs fleet.

GOAL

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

2022 HIGHLIGHTS

- 100% of Regeneron-owned sites maintained zero waste-to-landfill¹
- 14% reduction in combined Scope 1 and 2 (market-based) GHG emissions per square meter compared to 2016 peak baseline
- 20% renewable electricity

2022 PROGRESS

- > Maintained 100 percent renewable electricity consumption at our Irish production site and established a cross-functional Sustainability Steering Committee to promote awareness of and support sustainability projects.
- > Achieved 32 percent renewable electricity at our Sleepy Hollow site by adding 188 kW of renewable hydropower, through New York State's ReCharge NY initiative, to the site's existing one-megawatt rooftop solar array.
- > Added 750 kW of renewable energy capacity as a result of new solar panels installed at our Rensselaer production site.
- > Held monthly Sustainability Working Group meetings focused on integrating sustainability into our \$1.8 billion Tarrytown campus expansion design including energy and water efficiency and waste management.

¹ Excludes construction and demolition waste.

Our approach to energy management and GHG emissions includes:

Maintaining energy management technologies, which are controlled through a central energy management system, including sub-meters to monitor energy consumption, identify energy optimization opportunities and cut costs.

Conducting internal environmental management audits as part of our Irish production site’s Environmental Management System (EMS) and in line with compliance requirements; our Irish production site has also completed an external energy efficiency audit, as required for Industrial Emissions licensing.

Building in redundancies for our energy supply across our main sites to help ensure resiliency in our mission-critical R&D and manufacturing functions.

Participating 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 \$330,352 in savings in 2022.

Investing in green buildings, including designing environmental considerations into our campus expansion projects. We currently have three LEED-certified facilities, 2 of these are LEED Gold.

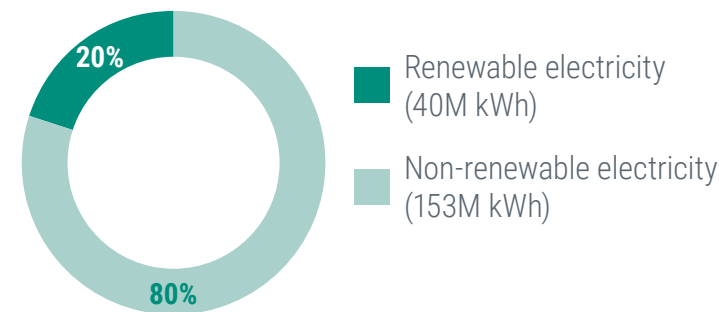
Encouraging our colleagues to take sustainable transportation through complimentary services, such as electric-vehicle charging stations, commuter benefits, a ride-share portal, a shuttle to and from local train stations and bike storage.

ENERGY TARGETS AND PROGRESS

By 2025, match 50 percent of our electricity consumption with electricity from certified renewable energy sources, and match 100 percent of electricity consumption by 2035

By 2025, invest in the production of renewable power to meet our long-term electricity needs

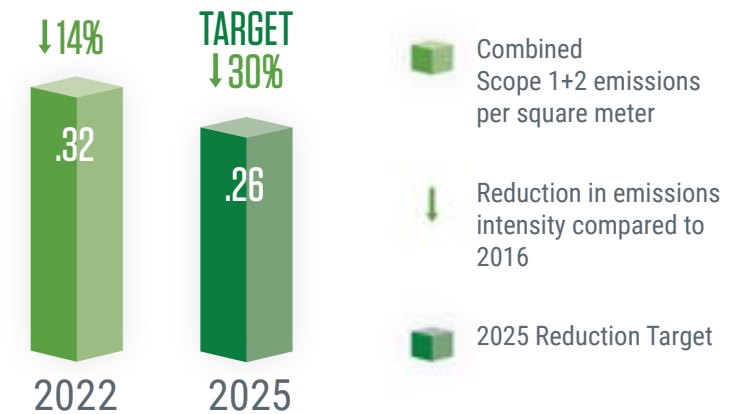
Renewable Electricity Progress (% and kWh)



GHG EMISSIONS REDUCTION TARGET AND PROGRESS

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

GHG Emissions Intensity Progress



SCOPE 3 EMISSIONS

We continued to work toward our target of engaging our suppliers on our Scope 3 (indirect) GHG emissions. Scope 3 emissions are complex to measure and manage as they take place outside of a company’s operational control; however, understanding and reducing these emissions is critical as companies work toward decarbonization.

In considering our target, we determined we needed more insight into our emissions’ hot spots before we could meaningfully engage our suppliers on this topic. We are working with sustainable supply chain experts to introduce more precision into how we calculate our Scope 3 emissions, using both a supplier-specific and spend-based approach. In early 2023, we joined the CDP Supply Chain program, which will position us to meet our target. CDP Supply Chain helps companies annually engage their suppliers to gather relevant environmental data that is key to understanding and reducing emissions in the supply chain.

Waste

We are committed to responsibly managing waste produced throughout our operations. We focus on diversion from landfill and, where possible, overall minimization. From petri dishes to pipette tips, we recognize bioresearch and manufacturing can require a significant amount of plastic to maintain safety and sterile conditions. We are working toward our target to increase plastic recycling as well as reduce its use, while maintaining safety standards.

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.

TURNING GLOVES INTO FLOWERPOTS

In 2022, our Rensselaer site launched our initiative with Kimberly-Clark Corporation to recycle the personal protective equipment (PPE) that they supply us into something new and usable. Since August 2022, we have recycled one ton of single-use latex and nitrile gloves into new items, such as outdoor furniture and flowerpots. We hope to reach 20 tons in future years by expanding to other types of non-hazardous PPE waste.

ENHANCING LAB SUSTAINABILITY

In February 2023, our Preclinical Manufacturing and Process Development lab in Tarrytown, New York, was Regeneron’s first lab to earn Platinum-level My Green Lab certification. A second lab (Analytical Chemistry) began the process in 2022, and plans are in place for 14 additional labs to seek certification in 2023. My Green Lab is a non-profit organization focused on improving the sustainability of scientific research. To achieve certification, labs must demonstrate their ability to successfully adopt green lab practices and significantly reduce their waste and energy usage.

We are also working to reduce the environmental impact of our labs in Ireland. Our efforts include targeting a reduction in single-use plastics by trialing ‘Green-Pak’ pipette tips that use significantly less plastic than traditional tips, and using reusable lab coats in place of disposable coats. These efforts reduce both the waste being generated as well as the carbon footprint required for production and transport of these items. Our Irish production site is also piloting a traffic light system to identify lab equipment that can be switched off when not in use.

Helping Healthcare Professionals Reduce Waste

In early 2023, we introduced reusable, eco-friendly coolers to supply EYLEA injection vials and pre-filled syringes to retina specialists as part of a pilot in select U.S. states. Coolers will be delivered to specialists and picked up at no cost. If the pilot program succeeds, we plan to roll the program out nationwide and for other brands.



REDUCING HAZARDOUS WASTE GENERATION

Along with our composting, recycling and reuse initiatives, we are managing and reducing hazardous waste within our operations by:

- Conducting laboratory waste assessments to identify opportunities to replace hazardous chemicals with nonhazardous or less-hazardous substances. During 2022, our environmental compliance team completed 35 individual laboratory waste assessments at our R&D site in Tarrytown, impacting 38 percent of the laboratory departments onsite and contributing to a more than 20 percent reduction in hazardous waste generated per lab employee.
- Installing an innovative plumbing feature at our newest lab building at our Rensselaer site that directs effluent from lab sinks through a waste neutralization system. This technology is expected to reduce hazardous waste generation by one ton by 2024.
- Consolidating and reusing certain hazardous waste materials to minimize container use and disposal. In Rensselaer, we reused 25 tons of sodium hydroxide through a waste neutralization process to reduce hazardous waste generation.
- Complying with relevant waste management regulations, including the Resource Conservation and Recovery Act and Hazardous Waste Operations and Emergency Response Standard in the United States.

ACHIEVING OUR COMPOST TARGET

We have a long history of composting at our production sites. In 2022, our Rensselaer site transitioned its composting program to include food scraps to help produce high-quality nutrient-rich compost. The site composted 21 tons of food scraps, tripling the amount composted in 2021. Composting allows us to transform organic waste into a useful product while also reducing methane emissions associated with landfill waste disposal.

Due to the COVID-19 pandemic and ongoing construction, our Tarrytown composting installation was delayed. After researching composting options that can accommodate ongoing construction at the site, we identified an appropriate solution to help ensure we meet our target to have composting at all our large sites. During the second half of 2022, our Tarrytown site developed a food and paperware composting program. The program was implemented in early 2023, initially focusing on pre-consumer food scraps in our cafeterias. We plan to expand the program across the campus to include compostable materials.



2022 WASTE METRICS¹

Total waste generated	8,200 metric tons
Non-hazardous waste	6,790 metric tons
Waste to energy	61%
Recycled	32%
Incinerated/ Physiochemical treatment	3%
Composted	4%
Landfill	0%
Hazardous waste	1,410 metric tons
Waste to energy	60%
Incinerated/ Physiochemical treatment	35%
Recycled	5%
Landfill	0%

¹ Numbers may not sum to 100% due to rounding.

Water

Water is a core ingredient in biological manufacturing processes and a precious resource in communities around the world. Our global water stewardship program and water mapping strategy are helping 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 tool. Regeneron sites are in areas with medium-to-high water stress, where levels of competition over water resources are greater; however, water depletion, regulatory and reputational risks continue to be low for all sites.

Metering water use at our primary sites to track consumption, evaluate efficiency, ensure regulatory compliance and confirm that water practices are suitable for existing and future growth.

Mapping water use at our main sites to identify opportunities for tracking and metering enhancements.

Designing buildings and using technology to reduce water use by, for example, capturing rainwater to use for irrigation and installing green roofs to help reduce water runoff.

Monitoring and treating industrial wastewater and storm water onsite at manufacturing facilities to help ensure they meet quality standards and regulatory commitments before discharging to municipal sewer districts.



Achieving Significant Water Use Reduction in Ireland

The production of biologics requires significant amounts of water at the highest standards of purity. We are working to develop innovative ways to reduce the amount of water required without impacting quality.

During 2022, we conducted an in-depth review of the water for injection (WFI)¹ lifecycle at our Limerick site. Process improvements resulted in saving almost nine million liters of water by the end of the year. We expect to achieve an additional savings of 25 million liters in 2023 when the project is complete. Because the high-quality, treated WFI is heated up to 80°C, its reduction has also resulted in significant savings in electricity and gas usage.

¹ 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

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.

The New York State Department of Environmental Conservation (NYSDEC) recognized our Rensselaer site in New York for supporting invasive species identification in the Capital District. During the winter of 2022, IOPS volunteers helped survey the region and contributed to nearly 2,000 observations of the invasive insect hemlock woolly adelgid. This insect can infest and severely damage North American hemlock trees, which are important to other plant species and animals in the local ecosystem. The NYSDEC and its partners use invasive species observation data to understand the extent of current infestations, prioritize future observation locations and plan management work.

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



Nurturing Our Local Ecosystems with BeaCON

Through BeaCON, our Biodiversity and Conservation program, we engage colleagues and our community through the restoration, preservation and enhancement of ecosystems on Regeneron-owned lands and adjacent properties. Our BeaCON team uses the term (sub)urban ecosystems to describe these important parcels of land.

Grounded in our three core pillars to Educate, Encourage and Engage, BeaCON focuses 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 so that all can enjoy them.
- **Invasive species management:** Identifying and removing invasive and non-native species that can threaten and negatively transform our (sub)urban ecosystems.

“The BeaCON program allows colleagues to put their commitment to environmental conservation into action. Through trainings and interactions with local organizations we continue to create a tangible impact that helps ensure natural resources surrounding our campuses and homes will not only survive but will have a chance to thrive for future generations to enjoy as well.” – **Lindsay O’Connor**, Senior Facilities Project Engineer

NATIVE SPECIES MANAGEMENT

At our Limerick site, we opened a small woodland walkway with seating and informational signage for colleagues and community members upon invitation to enjoy. We replanted the woodland floor area with native and naturalized species, including trees, shrubs, and gardens of pollinator-friendly flowers and perennials. The area maintains an active native beehive, a butterfly sunny glade and five solitary bee hotels, while bird and bat boxes are dotted throughout the space. Additionally, Regeneron continued to participate in the All-Ireland Pollinator Plan to help preserve pollinator species in the country.

Pollinator-friendly plants provide nutrition and nectar for local pollinators. In 2022, our IOPS site in New York developed 3,000 square feet of additional pollinator gardens, bringing our total pollinator area to 13,000 square feet in New York and Ireland. This includes a new garden developed with the Audubon Society of the Capital Region (ASCR) in New York to help reestablish lost colonies of bees and offset the natural decrease in pollination by wild bees. We will continue to add more pollinator areas in 2023.

“ASCR members were excited to work with colleagues of Regeneron in 2022. Not only did we meet many enthusiastic colleagues during our on-site presentations, but we also worked together to create the pollinator garden project. We look forward to working with such an excellent team of people to expand the garden in the future.” – **Teresa Murphy**, President, and **Carol Quantock**, Vice President, Audubon Society of the Capital Region



As part of Ireland's National Heritage Week, we welcomed colleagues and community members to a special event celebrating the restored Roche Castle, a nearly 200-year old regional heritage site on our campus that we work diligently to preserve.

OUR SOCIAL IMPACT

Our commitment to fostering a pipeline of future scientific leaders and building resilient communities remains strong. We strive to magnify the impact of our strategic investments, partnerships and volunteerism by focusing where we can make a meaningful difference.

2022 Giving¹

\$18.7 million to non-profit organizations, including Regeneron’s donations of **\$2.4 million** through our Matching Gift Program

6,735 colleagues (57 percent of our workforce – more than double the national average²) volunteered **31,200 hours**, valued at **\$1.9 million**



¹ As of December 31, 2022.

² Civic 50 points of lights report

GOAL

Foster the next generation of scientific innovators by providing STEM experiences to 2.5 million students.

2022 HIGHLIGHTS

600,000+ students received STEM experiences through Regeneron-sponsored community investment programs

Since 2020, we’ve provided engaging STEM experiences to **~1.7 million** students

External Recognition

- > Named to the **Civic 50** for the sixth consecutive year. The Civic 50, an initiative of Points of Light, recognizes the most community-minded companies in the United States.
- > Awarded the Best Community Partnership with **Society for Science by Scrip** for the Regeneron Science Talent Search.

STEM Education and Equity

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 support equity across our three impact imperatives:

- Exposing young minds to the power of science
- Equipping students with scientific skills
- Elevating the best and brightest young students

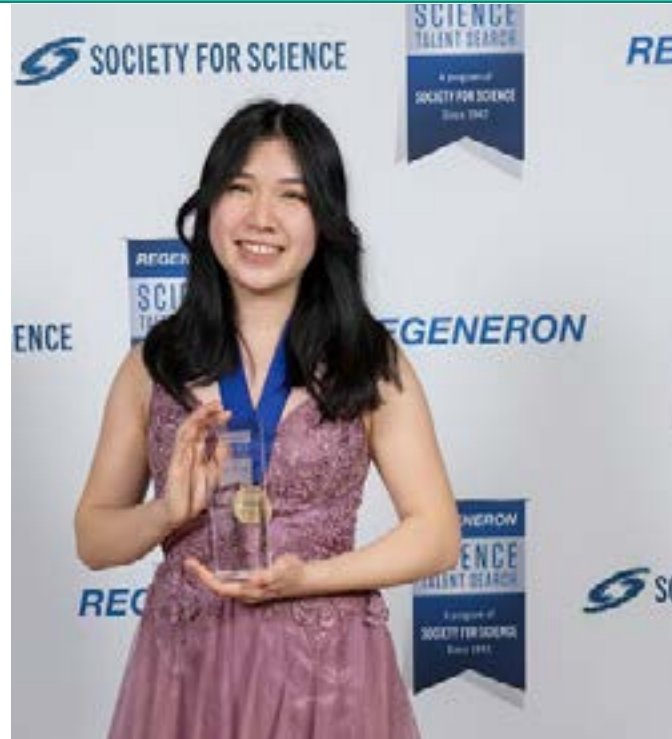
CREATING A PATHWAY TO STEM CAREERS


Science research competitions offer a critical gateway to STEM careers, rewarding students for their curiosity and innovation and connecting them to mentors and a network of like-minded peers. We support broad participation in competitions from a diverse array of students globally. We sponsor support programs that encourage and enable young scientific talent from underrepresented backgrounds to participate in scientific research, helping to diversify the pool of applicants to science fairs and broadening participation in STEM competitions.

2022 marked the sixth year of our \$100-million, 10-year commitment to the Regeneron Science Talent Search (STS), which includes a \$31 million effort directed at finding and advancing underrepresented talent at the high school level.

Celebrating Regeneron Science Talent Search Finalists

STS, a program of the Society for Science, is the oldest and most prestigious science and math competition in the United States for high school seniors. Since 1942, STS finalists have gone on to win the most storied prizes in STEM, accounting for 13 Nobel Prizes, 22 MacArthur Foundation “Genius Grants” and two Fields Medals. In 2022, the competition resumed in-person, awarding more than



 Christine Ye won first place and \$250,000 at the 2022 Regeneron STS for her project, which analyzed the gravitational waves emitted from huge collisions between neutron stars (collapsed super-dense stars) and black holes.

\$1.8 million to 40 finalists evaluated on their projects’ scientific rigor, their problem-solving abilities and their potential to become scientific leaders. Regeneron awarded \$3.1 million, including \$2,000 to each of the top 300 scholars and their schools. We also celebrated one of the most diverse groups of finalists to date, with 10 percent coming from traditionally underrepresented groups in science.

MAKING AN IMPACT WITH REGENERON SCIENCE TALENT SEARCH (STS)

The next generation of scientists is part of STS: 93 percent of entrants intend to study a STEM subject in college and pursue a STEM career.


“Regeneron STS was a truly life-changing experience for me – I was able to meet and make friends with amazing scientists and researchers, and STS introduced me to a community of like-minded individuals at the front of scientific progress. From talking with innovators at Regeneron and top universities to sharing research with a public audience, STS is an unparalleled opportunity for young scientists to be immersed in science and research.”

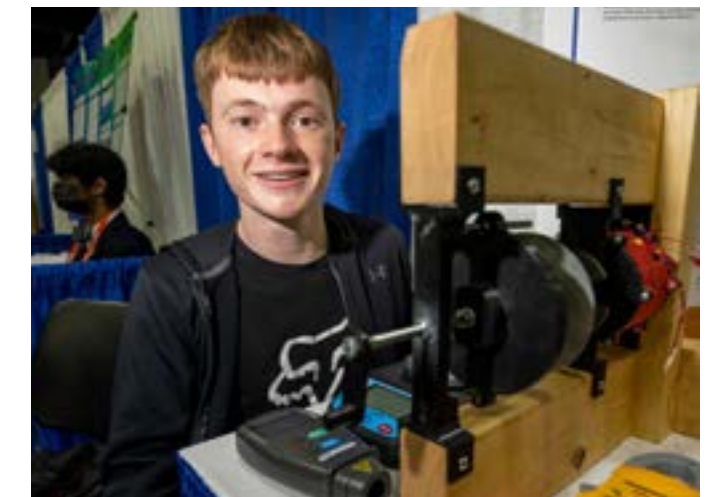
– Ella Wang, 2022 STS Finalist

Hosting Our First In-Person Regeneron International Science and Engineering Fair

We continued to serve as the title sponsor of the Regeneron International Science and Engineering Fair (ISEF), a program of Society for Science and the world’s largest global science competition for high school students. More than 1,700 student scientists – representing 63 countries and 49 U.S. states – participated in person

for the first time since 2019. Participating in ISEF means a student has already excelled in the local fair. Approximately 400 Society-affiliated fairs, which engage more than 100,000 student participants, identify leading finalists to participate in ISEF. In total, awards valued at nearly \$8 million were given to finalists based on their projects’ creativity, innovation and level of scientific inquiry. Regeneron sponsored the Greater Capital Region Science and Engineering Fair, the Westchester Science and Engineering Fair and SciFest in Ireland, all which lead to ISEF.

 Robert Sansone won first place at the 2022 Regeneron ISEF and received the \$75,000 George D. Yancopoulos Innovator Award, named in honor of the pioneering drug discoverer and Regeneron co-founder, President and Chief Scientific Officer. Robert’s research improved the torque (force) and efficiency of synchronous reluctance motors, which are rugged, efficient, magnet-free alternatives to traditional induction motors.



BUILDING A DIVERSE STEM TALENT PIPELINE

In addition to investing in science competitions, we are investing in building a diverse pipeline of students able to compete *in* them. Here’s a snapshot of programs we support:

Supporting STEM Education for All

Each year, we allocate \$3.1 million to fund the Society for Science’s STEM outreach and equity programs, including the Advocate Program. The Advocate Program provides training, stipends and support to teachers and mentors who commit to help students from underrepresented and low-income backgrounds enter science research competitions. Advocates have supported more than 900 students on the development of their research projects.

Partnering to Increase Diversity of Genomics Researchers

In 2022, we partnered with [Base 11](#), a non-profit focused on workforce and entrepreneur development aiming to help students and early-career adults pursue STEM careers. Building on our expertise in high school STEM competitions, we teamed up with Base 11 on its signature Next Frontier Innovation Challenge, which gives college students through early-career adults hands-on experience solving real-world problems for companies in STEM industries. Regeneron presented the [DNA Diversity Challenge to crowdsource](#) ideas on ways to increase the participation of Black Americans in genomics research by addressing key barriers: access,

awareness and trust. The winning ideas were awarded a total of \$14,500.

Fueling STEM Opportunities in the Communities Where We Live and Work

- In 2022, we launched the Regeneron STEM Academy at Troy High School in the Capital Region of New York and Thomond Community College in Ireland. This four-year program, supported by our IOPS team, encourages students from underrepresented groups to explore learning and careers in STEM through hands-on experiments, on-site visits to our labs and skills development.
- 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 tri-state 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 2022, we tested students’ knowledge of the subject they study (e.g., molecular biology or biotechnology) before and after participation and saw an average increase of 12 percent, showing growth in the students’ subject matter knowledge.
- Together with Yonkers Partners in Education (YPIE), Regeneron Science Research is a three-year, after-school program that provides students from across

Yonkers – a low-income urban public school district in New York – with access to independent science research opportunities under the mentorship of professional researchers and scientists. Participation in the program has grown from 15 to 60 students since the program began in 2017. In 2022, 12 percent of YPIE participants entered the Regeneron STS – the highest number yet. In addition, 100 percent of students who have participated in this program have enrolled and remain in college, with 93 percent majoring in STEM subjects.

Bringing Together a Global STEM Community

With Regeneron’s support, STS and ISEF bring together a global community of students passionate about STEM. In 2022, this included three finalists from Ukraine who competed virtually in ISEF. One of them, Sofiia Smovzh, told National Public Radio, “For me, it’s more than just individual participation and winning something or not winning something. I study and prepare for ISEF to show that Ukraine is a strong and independent country, and we are strong in every field, in science as well.”



Giving Healthcare a Boost in New York Schools

School-based nurses play an important role in delivering in-person care to students, especially in underserved communities. However, they often don't have access to adequate supplies.

To help, we are working with our long-time partner the Afya Foundation. It launched a pilot with the Yonkers school district to support the distribution of medical supplies such as sterile gauze pads, skin cleansers and cold packs. By filling medical supply gaps, the pilot has helped deliver needed care to an estimated 34,000 individuals so far.



"Regeneron has made an invaluable difference in the lives of our area's most vulnerable individuals. Through our most recent collaboration, we are building equity in school-based healthcare provision and providing access to supplies where it's needed."

Danielle Butin
MPH, OTR, Founder and CEO
Afya Foundation



Employee Giving

Giving back to the communities where we operate and where our patients and employees live is at the heart of Regeneron's ethos and embedded in our culture and employee experience. Together with our philanthropic investments, employee volunteerism and giving help support non-profit organizations working to strengthen local communities.

We offer eligible full-time colleagues up to eight hours of paid time off per year to volunteer with eligible non-profit organizations. Colleagues can also participate in our Matching Gift Program, which doubles the impact of employee donations to qualified public charities.

Day for Doing Good

In 2022, our flagship global employee volunteering event, Day for Doing Good (D4DG), hit a record participation level with nearly 20,000 hours of service – an increase even over pre-COVID levels. More than 6,000 colleagues from across our global company volunteered in 390 projects helping approximately 190 community organizations. Their efforts supported diversity and equity programs, interactive STEM experiences, revitalization and beautification projects for community spaces and more.

Disaster Response and Resilience

In response to the ongoing humanitarian crisis in Ukraine, we doubled matching gifts, raising more

than \$490,000 through employee donations and corporate matching gifts to support six nonprofits serving Ukraine including the International Medical Corps, Afya Foundation and UNICEF. Colleagues also stepped up to support humanitarian assistance campaigns for relief efforts including in the aftermath of Hurricane Ian in Florida.



GOAL

Drive employee volunteer levels above national standards.

2022 HIGHLIGHTS

In 2022, **57% of Regeneron employees** volunteered compared to the national average of 22%.¹

TAPPING INTO OUR COLLEAGUES' TALENT

Through our Using Data For Good program, we partner with Taproot Foundation to give Regeneron colleagues the chance to apply professional skills to help improve the operational capacity of non-profit partners. Regeneron colleagues work in teams that partner with a non-profit organization for three months to identify and address pain points in their data collection systems and processes.

Between 2017 and 2022, more than 120 Regeneron volunteers provided 5,700 hours to help 30 nonprofits – pro bono services valued at more than \$1 million. In addition to our positive impact on the participating nonprofits, our colleagues also benefit through new levels of awareness of social issues, new connections with colleagues and honed leadership and technical skills.

¹ Civic 50 – 2022 Volunteering Report

OUR ECONOMIC DEVELOPMENT

We are committed to supporting the local economies where we live and work.

We are significant contributors to the local economies in New York State and Ireland – which, combined, includes 82 percent of our workforce. Our contributions include wages paid to a growing and diverse workforce, support of local suppliers and considerable capital investments as well as government taxes.

New York State

Regeneron is a significant contributor to New York State, creating jobs, investing in communities and supporting local suppliers. In 2022 alone, we paid approximately \$147 million to vendors based within the state.

We plan to invest approximately \$1.8 billion over five years to expand our research, preclinical manufacturing and support facilities in Westchester County, creating 1,000 full-time, high-skill jobs in the Mid-Hudson valley region. We are also significantly expanding in the capital region. This includes ongoing work on our new, 350,000-square-foot, state-of-the-art fill-and-finish facility at our IOPS Rensselaer 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.



Our Economic Impact in New York

- Regeneron provides higher compensation to its colleagues than the New York statewide average for jobs in the life sciences industry. In roles accessible to workers without a college education, such as manufacturing, Regeneron’s colleagues earn 73 percent more than New York state-wide averages.
- In 2022, Regeneron spent \$462 million on capital investment in New York State, approximately \$147 million (32 percent) of which went to state-based suppliers.
- In 2022, Regeneron’s New York State locations spent \$6.76 billion including payroll, operating, and capital expenditures. Of this spending, an estimated \$2.87 billion went to New York-based employees and suppliers.

Ireland

Regeneron has demonstrated our long-term commitment to Ireland and the local communities where we work and live. Since 2014, we have invested more than \$1 billion and created more than 1,700 jobs in Ireland. Our workforce in Ireland grew its staff by 22 percent from 2020 to 2022 reaching nearly 2,000 colleagues. Our biotech production facility, the largest in Ireland, is licensed to make many of Regeneron’s commercial medicines and continues to expand with construction of a new formulation suite. Our Dublin team plays an important role in regulatory filings and clinical trial management in Europe and around the world.

APPENDIX

This is Regeneron's sixth-annual Responsibility Report, which builds on our long-standing commitment to responsible business practices and transparency.

About this Report

It includes data and activities related to our responsibility strategy for our fiscal 2022 year, covering the period January 1 to December 31, 2022, 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 that produce ESG ratings and rankings, including CDP, a global environmental disclosure non-profit organization. We have participated in CDP's Climate Change and Water Security programs since 2015 and 2016, respectively.

Our 2022 Responsibility Report continues to align with the Sustainability Accounting Standards Board (SASB) framework and is in accordance with 2021 Global Reporting Initiative (GRI) universal standards. In this report, we also publish our third-annual report 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 our full assurance statement, see our [website](#).

We welcome your feedback at communications@regeneron.com.

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GLOBAL REPORTING INITIATIVE (GRI) INDEX



Data Summary

SCIENCE AND INNOVATION

	2020	2021	2022
Total FDA-approved Treatments	9 ¹	9	9
FDA Approvals for Additional Indications and Populations	2	5	4
Investment in Research & Development (USD, millions)²	\$2,647	\$2,860	\$3,593
Number of Investigational Clinical-Stage Candidates	30	30	~35
Number of Exomes Sequenced by RGC since 2013 (millions)	1.4	~2	~2

NOTES

As of December 31 of the applicable year, unless noted otherwise.

¹ As of February 2021.

² Certain prior year amounts have been reclassified to conform to the current year's presentation.

SOCIAL¹

	2020		2021		2022	
WORKFORCE						
Total Employees	9,123		10,368		11,851	
Full-time employees	N/A		N/A		99.9%	
Part-time employees	N/A		N/A		0.1%	
Employee Engagement Rate²	92%		88%		87%	
Global Workforce by Gender	Women	Men	Women	Men	Women	Men
Board of Directors	25%	75%	25%	75%	23%	77%
Leadership (VP+)	25%	75%	29%	71%	33%	67%
Management	49%	51%	50%	50%	50%	50%
Total Global Workforce	49%	51%	49%	51%	50%	50%

People of Color (POC) in U.S Workforce³	POC	White	POC	White	POC	White
Board of Directors	33%	67%	33%	67%	31%	69%
Leadership (VP+)	18%	82%	19%	81%	22%	78%
Management	33%	67%	33%	67%	36%	64%
Total U.S. Workforce	32%	68%	31%	69%	34%	66%

Turnover Rates by Type⁴	2022		
	Voluntary Turnover Rate	Involuntary Turnover Rate	Total Turnover Rate
	8.3%	0.7%	9.0%

	2020	2021	2022
WORKFORCE			
Global Workforce by Age			
Under 30 years old	26%	25%	23%
30–50 years old	55%	56%	56%
Over 50 years old	19%	20%	21%

NOTES

As of December 31 of the applicable year, unless noted otherwise. N/A = Not available.

For more information, please see our consolidated data from our 2021 submission of U.S. Federal Employer Information Report Equal Opportunity (EEO-1) Form [here](#). The 2022 Report is expected to be published in July 2023.

¹ Totals may not sum to 100% due to rounding.

² Percentage of Regeneron employees who said Regeneron is a great place to work in our annual engagement survey.

³ Disclosed percentages are based on full-time employees in the U.S who disclose race or ethnicity. The denominator excludes those who do not disclose such information.

⁴ Voluntary and involuntary turnover rates may not sum to total turnover rate due to rounding.

SOCIAL¹

	2020	2021	2022
OCCUPATIONAL HEALTH AND SAFETY			
Total Recordable Incident Rate (TRIR)²	0.45	0.72	0.94
Lost-Time Injury Rate (LTIR)	0.08	0.11	0.28
Days Away, Restricted or Transferred (DART)	0.19	0.46	0.61
Fatalities	0	0	0
TRIR by Accident Type (%)			
Ergonomic	36%	53%	26%
Abrasions/bites/sharps ³	23%	9%	7%
Slip/trip/fall	16%	16%	11%
Chemical/biological exposure	7%	3%	8%
Motor vehicle	5%	1%	2%
Struck by/against	5%	11%	12%
Possible allergic reaction	5%	1%	1%
Hot surface/temperature extremes	0%	1%	1%
Caught in between	0%	1%	3%
Illness ²	0%	1%	29%
Other	0%	1%	1%

	2020	2021	2022
COMMUNITY INVOLVEMENT			
In-kind Contributions (USD, millions)⁴	\$466	\$859	\$1,519
Employee Time Contributions (USD, millions)	\$2.1	\$1.5	\$1.9
Employee Volunteer Rate	37%	42%	57%

NOTES

As of December 31 of the applicable year, unless noted otherwise. N/A = Not available.

¹ Totals may not sum to 100% due to rounding.

² In 2022, our year-over-year recordable incidents increased, driven by COVID-related exposures. As community COVID-related restrictions were lifted and more colleagues returned to work on site, there was an uptick in recordable illnesses due to potential work-related exposure. In the U.S. where these recordables occurred, Regeneron's work-related COVID-positive rates remained lower than state and local transmission rates.

³ This covers the OSHA categories of needlestick sharps, animal bites, abraded/punctured/scratched/laceration.

⁴ Includes product donations which are valued at wholesale acquisition cost.

ENVIRONMENTAL

The recommended disclosures of the Taskforce on Climate Related Financial Disclosures (TCFD) informed this data. For more information, please see the [Regeneron 2022 TCFD Report](#), [Regeneron's 2022 CDP Climate response](#) and our [website](#).

	2020	2021	2022
GREENHOUSE GAS (GHG) EMISSIONS			
Total GHG Emissions (Scopes 1+2+3)¹	849,799	913,861	814,916
Scope 1 (metric tons CO₂e)	58,200	64,800	65,800
Scope 2 – Location-Based (metric tons CO₂e)	33,200	38,100	46,400
Scope 2 – Market-Based (metric tons CO₂e)	22,900	27,300	28,500
Scope 3 (metric tons CO₂e)	768,699	821,761	720,616
Purchased Goods and Services (Category 1)	480,500	466,700	588,291
Capital Goods (Category 2)	259,800	320,700	35,830
Fuel-and-Energy Related Activities (Category 3)	19,100	20,600	66,876
Waste Generated in Operations (Category 5)	320	370	5,669
Business Travel (Category 6)	1,793	866	8,041
Employee Commuting (Category 7)	7,186	12,525	15,909
Scope 1+2 Emissions Intensity – Market-Based (metric tons CO₂e per square meter)	0.27	0.31	0.32
ENERGY			
Electricity Consumption (kWh)	164,000,000	195,000,000	193,200,000
Renewable Energy Usage (%)	20%	20%	20%

	2020	2021	2022
WASTE GENERATED²			
Total Waste Generated (metric tons)	6,210	6,770	8,200
Non-Hazardous Waste (metric tons)	5,160	5,520	6,790
Recycled (%)	26%	25%	32%
Waste to Energy (%)	70%	71%	61%
Composted (%)	2%	0.2%	4%
Incinerated/Physicochemical Treatment (%)	2%	4%	3%
Landfill (%)	0%	0%	0%
Hazardous Waste (metric tons)	1,050	1,250	1,410
Waste to Energy (%)	70%	74%	60%
Incinerated/Physico Chemical Treatment (%)	20%	19%	35%
Recycled (%)	10%	6%	5%
Landfill (%)	0%	0%	0%
WASTE DIVERSION³			
Waste Diverted from Landfill	100%	100%	100%
WATER⁴			
Total Water Usage (megaliters)	2,054	2,223	2,120

NOTES

As of December 31 of the applicable year, unless noted otherwise. N/A = Not available.

¹ Regeneron continues to expand its disclosure across Scope 3 categories. Total emissions reflect sum of Scope 3 categories disclosed.

² Totals may not sum to 100% due to rounding.

³ Waste figures exclude construction and demolition waste.

⁴ All of our water is sourced from the municipality.

GOVERNANCE

	2020	2021	2022
BOARD COMPOSITION			
Board Size	12	12	13
Number of Independent Directors	9	9	10
Independent Directors on Board (%)	75%	75%	77%
Number of People of Color (POC) Members on Board¹	4	4	4
People of Color (POC) Members on Board (%)²	33%	33%	31%
Number of Women on Board	3	3	3
Women on Board (%)³	25%	25%	23%

NOTES



As of December 31 of the applicable year, unless noted otherwise.

¹ Diverse by race or ethnicity.






² 40% of our independent directors are diverse by race or ethnicity.

³ 30% of our independent directors are women.

OUR GOALS AND PROGRESS

STRATEGY PILLAR	GOALS	2022 PROGRESS	SDG
<p>Improving The Lives of People with Serious Diseases</p>	<p>Use the power of science to discover and advance important new medicines while continuing to make substantial investments into R&D.</p>	<ul style="list-style-type: none"> • Reinvested \$3.6B of revenues into our R&D efforts • Advanced our <u>clinical pipeline</u> of approximately 35 investigational medicines • Continued to advance our investigational clinical development programs in wet age-related macular degeneration (wAMD) and diabetic macular edema (DME), for which we shared positive clinical trial results this year • Shared initial clinical data for a potentially first-in-class investigational costimulatory bispecific antibody in prostate cancer, as well as first clinical data for two investigational bispecific antibodies in solid tumors 	 
	<p>Identify genetic insights that will support the discovery and advancement of tomorrow's medicines through our Regeneron Genetics Center (RGC).</p>	<ul style="list-style-type: none"> • Reached ~2 million collaboration participant exomes sequenced by RGC • Reached 150,000 non-European participant exomes sequenced by RGC • Surpassed 120 unique RGC collaborations in 23 countries 	
	<p>Support organizations that offer disease prevention, diagnosis and treatment for people touched by serious diseases.</p>	<ul style="list-style-type: none"> • Engaged with 184 patient advocacy and professional societies across 38 diseases to address patient needs • Supported disease awareness, diagnosis and treatment initiatives, including new online resources for patients with lung cancer and eczema and their families • Continued our support of the Elevating Cancer Initiative to close gaps in healthcare in underserved communities 	

OUR GOALS AND PROGRESS

STRATEGY PILLAR	GOALS	2022 PROGRESS	SDG
Improving The Lives of People with Serious Diseases	Set fair, value-based prices for our medicines and break down barriers to patient access.	<ul style="list-style-type: none"> Maintained 0 price increases for <u>EYLEA (afibercept)</u> since its approval in 2011 despite significant ongoing R&D investment Provided financial assistance support to 900,000 eligible patients¹ Provided free medicine to ~60,000 eligible patients through our patient assistance programs,¹ a value of \$1.5 billion² Engaged public health agencies, government and non-governmental agencies and others in our industry to facilitate continued access to our Ebola treatment in low- and middle-income countries (LMICs) 	 
Fostering a Culture of Integrity & Excellence	Cultivate a leading employee experience that is rooted in our unique science-driven culture.	<ul style="list-style-type: none"> Maintained highly engaged workforce with 87% of employees saying Regeneron is a great place to work in our annual employee experience and inclusion survey Fostered employee retention rate of 91% 	  
	Increase representation of diverse individuals in leadership and foster inclusion across our organization.	<ul style="list-style-type: none"> Made progress towards our goal, with our leadership (VP and above) comprised of 33% women globally and 22% people of color³ (U.S. only), marking a respective increase of 4% and 3% from 2021 Fostered inclusive culture with 77% of colleagues feeling a sense of belonging at Regeneron Launched Inclusive Leadership Program, with 80 senior leaders participating in inaugural year 	
	Be vigilant in ensuring integrity remains at the core of how we operate.	<ul style="list-style-type: none"> Reinforced our high ethical standards through comprehensive programs and trainings; More than 99%⁴ of eligible colleagues completed our annual Code of Conduct training Received no substantiated complaints concerning breaches of data privacy from individuals or data protection authorities Launched our global data analytics platform to help us further track and uncover potential compliance risks 	

NOTES







¹ Regeneron patient support and patient assistance programs are limited to patients living in the U.S. states and territories.

² Based on 2022 year-end wholesale acquisition cost.

³ Disclosed percentages are based on full-time employees in the U.S. who disclose race or ethnicity. The denominator excludes those who do not disclose such information.

⁴ As of March 2023.

OUR GOALS AND PROGRESS

STRATEGY PILLAR	GOALS	2022 PROGRESS	SDG
Fostering a Culture of Integrity & Excellence	Implement continuous improvements to uphold our high-quality, safe and reliable product supply.	<ul style="list-style-type: none"> Sustained our high product quality and safety standards, maintaining zero product recalls as a result Promoted continuous improvement through our Industrial Operations and Product Supply (IOPS) group’s Simple Logical Improvements Matter program, with 100% of IOPS employees submitting and implementing a total of 4,300 improvements 	  
	Make Regeneron the safest part of people’s day by focusing on prevention in our drive toward zero incidents.	<ul style="list-style-type: none"> Total recordable incident rate (TRIR) of 0.94; lost-time injury rate (LTIR) of 0.28; and days away, restricted or transferred (DART) of 0.61 	
Building Sustainable Communities	✓ Drive employee volunteer levels above national standards.	<ul style="list-style-type: none"> Achieved employee volunteer rate of 57% - more than double the national average of 22%¹ Hit a record volunteer participation level for our annual Day for Doing Good with more than 6,000 colleagues contributing nearly 20,000 hours of service 	  
	Foster the next generation of scientific innovators by providing STEM (Science, Technology, Engineering and Math) experiences to 2.5 million students.	<ul style="list-style-type: none"> Provided STEM experiences to ~1.7 million students since 2020 Continued our \$100-million, 10-year title sponsorship of Regeneron Science Talent Search and \$24-million, five-year title sponsorship of Regeneron International Science and Engineering Fair Continued to invest more than \$3.1 million annually to advance STEM equity, including funding the Society for Science’s STEM outreach and equity programs 	





NOTES

¹ Point of Light 2022 Study

✓ Achieved goal



OUR GOALS AND PROGRESS

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

CATEGORY	TARGET	2022 PROGRESS	SDG
Building Sustainable Communities	Achieve our environmental targets to help protect and restore the planet.	<ul style="list-style-type: none"> • See below for progress against our environmental targets 	  
Energy & Emissions	By 2021, engage our top 30 suppliers, representing ~50% of spend, to gather and report relevant Scope 3 greenhouse gas (GHG) emissions data.	<ul style="list-style-type: none"> • Engaged supply chain experts to inform our approach to supplier engagement on GHG emissions • Prepared to meet target in 2023; Regeneron joined the CDP Supply Chain program, which helps companies engage their suppliers annually to gather relevant environmental data 	
	By 2023, set global science-based targets for Scope 1 and 2 GHG emissions.	<ul style="list-style-type: none"> • Conducted an enterprise-wide assessment to better understand the key drivers of our GHG emissions and forecast reductions needed to meet our existing targets and prepare for future targets 	
	By 2025, reduce our combined Scope 1 & 2 (market-based) GHG emissions per square meter by 30% based on a 2016 peak baseline.	<ul style="list-style-type: none"> • Reduced combined Scope 1 and 2 (market-based) GHG emissions per square meter by 14% compared to 2016 • Developed enterprise-wide action plan that outlined key interventions to achieve our target 	
	By 2025, invest in the production of renewable power to meet our long-term electricity needs.	<ul style="list-style-type: none"> • Introduced 188 kW of renewable hydropower at our Sleepy Hollow, New York, campus, through New York State's ReCharge NY initiative • Added 439 MWh of renewable electricity at our owned U.S. sites 	

OUR GOALS AND PROGRESS

Environmental Targets

CATEGORY	TARGET	2022 PROGRESS	SDG
Energy & Emissions	<p>By 2025, match 50% of our electricity consumption with electricity from certified renewable energy sources.</p> <p>By 2035, match 100% of our electricity consumption with electricity from certified renewable energy sources.</p>	<ul style="list-style-type: none"> Achieved 20% renewable electricity Maintained 100% renewable electricity at Irish production site¹ 	
Waste	<p>✓ By 2021, achieve zero waste-to-landfill status at all Regeneron sites.²</p>	<ul style="list-style-type: none"> Continued to divert 100% of waste from landfill 	
	<p>✓ By 2021, compost food waste at all sites with more than 2,000 employees.</p>	<ul style="list-style-type: none"> Achieved food waste composting at 100% of our sites with more than 2,000 employees 	
	<p>By 2025, develop and implement waste management plans to further increase our plastic recycling and reduce hazardous waste generation.</p>	<ul style="list-style-type: none"> Conducted laboratory waste assessments at our R&D labs, resulting in a 20% reduction of hazardous waste per lab employee Installed a waste neutralization system at our New York manufacturing site to capture effluents containing hazardous waste 	

NOTES


¹ Limerick’s renewable energy use is not certified at this time.

² Excludes construction and demolition waste.

✓ Achieved goal.

OUR GOALS AND PROGRESS

Environmental Targets

CATEGORY	TARGET	2022 PROGRESS	SDG
Water	By 2025, improve water efficiencies by implementing a global water mapping strategy and water stewardship program.	<ul style="list-style-type: none"> • Saved almost 9 million liters of water by implementing process improvements to the water for injection lifecycle at our Irish manufacturing site 	

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

The Sustainability Accounting Standards Board (SASB) is dedicated to improving the effectiveness and comparability of corporate disclosure on environmental, social and governance (ESG) factors. The SASB index below indicates how Regeneron's public reporting aligns with the biotechnology and pharmaceuticals industry standards.

Accounting Metric	2022 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 and Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct and Ethics
HC-BP-210a.2 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 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 health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	Medicine Access and Pricing U.S. Pricing Philosophy 2022 Highlights and Our Goals and 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)	No Regeneron products are on the list at time of reporting

Accounting Metric	2022 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) - pg. F39 – F43
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% ¹ 2. Average net price ¹ 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 that 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 pricing section of this report and in our U.S. Pricing Philosophy .

NOTES

As of December 31 of the applicable year, unless noted otherwise. N/A = Not available.

¹ Regeneron has a portfolio of nine FDA-approved medicines in the U.S., of which we control the pricing of four medicines as of December 2022

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

Accounting Metric	2022 Response
DRUG SAFETY	
HC-BP-250a.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-250a.2 Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	Please visit the FAERS MedWatch page for more information.
HC-BP-250a.3 Number of recalls issued, total units recalled	Quality and Safety There were zero recalls of Regeneron commercial products
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 current Good Manufacturing Practices (cGMP), by type	Not reported.
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.

Accounting Metric	2022 Response
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) - p. F39 – F43
HC-BP-270a.2 Description of code of ethics governing promotion of off-label use of products	Code of Business Conduct and Ethics - p. 17 – 22 Code on Global Interactions with Healthcare Professionals
EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION	
HC-BP-330a.1 Discussion of talent recruitment and retention efforts for scientists and research and development personnel	Talent Attraction and Retention Career Growth & Development Diverse and 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.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

Accounting Metric	2022 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) - p. F39 – F43
HC-BP-510a.2 Description of code of ethics governing interactions with health care professionals	Code of Business Conduct and Ethics - p. 17–22 Code on Global Interactions with Healthcare Professionals
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. 9 FDA approved medicines 2. Approximately 35 product candidates For more details, see Regeneron Pipeline

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
GRI 1: Foundation	
Reporting Principles and Requirements	Our Approach to Responsibility About this Report
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 publicly traded company under the ticker symbol REGN
2-2 Entities included in the organization's sustainability reporting	Annual Report (10-K), "Notes To Consolidated Financial Statements" - pg. 104, F9 – F14
2-3 Reporting period, frequency and contact point	January 1, 2022 - December 31, 2022 Annual communications@regeneron.com
2-4 Restatements of information	None
2-5 External assurance	2022 Verification Statement

Disclosure	Location
ACTIVITIES AND WORKERS	
2-6 Activities, value chain and other business relationships	Our Business Financial Highlights Our Medicines Pipeline and Clinical Programs Social Data Summary Responsible Supply Chain Annual Report (10-K), "Business" - pg. 2–37 Annual Report (10-K), "Consolidated Balance Sheets" - pg. 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 - pg. 35 – 37
2-8 Workers who are not employees	Social Data Summary

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
GOVERNANCE	
2-9 Governance structure and composition	Corporate Governance 2023 Proxy Statement, "Board Governance" - pg. 22
2-10 Nomination and selection of the highest governance body	Our Guidelines Regarding Director Nominations 2023 Proxy Statement, "Procedures Relating to Nominees" - pg. 23
2-11 Chair of the highest governance body	2023 Proxy Statement, "Board Leadership Structure" - pg. 25
2-12 Role of the highest governance body in overseeing the management of impacts	Responsibility Governance and Accountability
2-13 Delegation of responsibility for managing impacts	Responsibility Governance and Accountability
2-14 Role of the highest governance body in sustainability reporting	Responsibility Governance and Accountability
2-15 Conflicts of interest	2023 Proxy Statement, "Certain Relationships and Related Transactions" - pg. 42
2-16 Communication of critical concerns	2023 Proxy Statement, "Board Oversight of Risk" - pg. 26
2-17 Collective knowledge of the highest governance body	2023 Proxy Statement, "Meet the Board" - pg. 5
2-18 Evaluation of the performance of the highest governance body	2023 Proxy Statement, "Board and Committee Self-assessments" - pg. 24
2-19 Remuneration policies	2023 Proxy Statement, "Compensation of Directors" - pg. 29
2-20 Process to determine remuneration	2023 Proxy Statement, "Compensation of Directors" - pg. 29

Disclosure	Location
2-21 Annual total compensation ratio	2023 Proxy Statement, "Pay Ratio" - pg. 95
2-22 Statement on sustainable development strategy	Letter from Leadership
STRATEGY, POLICIES AND PRACTICES	
2-23 Policy commitments	Our Approach to Responsibility Our Responsible Business Fostering a Culture of Integrity and Excellence Code of Business Conduct and Ethics Regeneron Position Statement on Human Rights Policy on Environment, Health & Safety Policy 2022 Task Force on Climate-related Financial Disclosures Report
2-24 Embedding policy commitments	Our Approach to Responsibility
2-25 Processes to remediate negative impacts	Regeneron Position Statement on Human Rights Our Responsible Business
2-26 Mechanisms for seeking advice and raising concerns	Strengthening Our Culture of Integrity
2-27 Compliance with laws and regulations	Annual Report (10-K), "Notes to Consolidated Financial Statements" - pg. F-39
2-28 Membership associations	Regeneron is a member of the Biotechnology Innovation Organization (BIO).

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
STAKEHOLDER ENGAGEMENT	
2-29 Approach to stakeholder engagement	Stakeholder Engagement
2-30 Collective bargaining agreements	Annual Report (10-K) - pg. 36
GRI 3: Material Topics	
3-1 Process to determine material topics	Regeneron's Approach to Corporate Responsibility
3-2 List of material topics	Regeneron Materiality Assessment
INDIRECT ECONOMIC IMPACTS (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Social Impact Medicine Access and Pricing Responsible Supply Chain Economic Development Pricing Philosophy
203-1 Infrastructure investments and services supported	Economic Development
203-2 Significant indirect economic impacts	Medicine Access and Pricing Social Impact Economic Development
PROCUREMENT PRACTICES (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Responsible Supply Chain Regeneron Pharmaceuticals, Inc. Vendor 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 and Compliance Code of Business Conduct and Ethics Code on Global Interactions with Healthcare Professionals
205-1 Operations assessed for risks related to corruption	Ethics and Compliance
205-2 Communication and training about anti-corruption policies and procedures	Ethics and Compliance Code of Business Conduct and Ethics Code on Global Interactions with Healthcare Professionals
205-3 Confirmed incidents of corruption and actions taken	Ethics and Compliance
ANTI-COMPETITIVE BEHAVIOR (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Our Code of Business Conduct and Ethics - pg. 26
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report (10-K) - pg. F-39
ENERGY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Energy and Emissions Regeneron Policy on Environment, Health & Safety 2022 CDP Climate Change Response

Disclosed percentages are based on full-time employees in the U.S. who disclose race or ethnicity. The denominator excludes those who do not disclose such information.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
302-1 Energy consumption within the organization	Environmental Data Summary
302-2 Energy consumption outside of the organization	Our Environmental Stewardship Environmental Data Summary
302-3 Energy intensity	Environmental Data Summary 2022 CDP Climate Change Response
302-4 Reduction of energy consumption	Environmental Data Summary
302-5 Reductions in energy requirements of products and services	Our Environmental Stewardship
WATER AND EFFLUENTS (2018)	
GRI 3: Material Topics	
3-3 Management of material topics	Regeneration Policy on Environment, Health & Safety Water 2022 CDP Water Security Response
303-1 Interactions with water as a shared resource	Water 2022 CDP Water Security Response
303-2 Management of water discharge-related impacts	Regeneration Policy on Environment, Health & Safety Water 2022 CDP Water Security Response
303-3 Water withdrawal	Environmental Data Summary
303-4 Water discharge	Environmental Data Summary 2022 CDP Water Security Response

Disclosure	Location
303-5 Water consumption	Environmental Data Summary 2022 CDP Water Security Response
BIODIVERSITY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Regeneration Policy on Environment, Health & Safety Biodiversity
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 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not reported
EMISSIONS (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Regeneration Policy on Environment, Health & Safety Our Approach to Energy Management and Greenhouse Gas Emissions 2022 CDP Climate Change Response
305-1 Direct (Scope 1) GHG emissions	Environmental Data Summary 2022 CDP Climate Change Response

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data Summary 2022 CDP Climate Change Response
305-3 Other indirect (Scope 3) GHG emissions	Environmental Data Summary 2022 CDP Climate Change Response
305-4 GHG emissions intensity	Environmental Data Summary
305-5 Reduction of GHG emissions	Environmental Data Summary
305-6 Emissions of ozone-depleting substances (ODS)	Environmental Data Summary
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Data Summary
WASTE (2020)	
GRI 3: Material Topics	
3-3 Management of material topics	Regeneration 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

Disclosure	Location
EMPLOYMENT (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Fostering a Culture of Integrity and Excellence Diverse, Healthy and Engaged Workforce Regeneration Careers
401-1 New employee hires and employee turnover	Talent Attraction Employee Engagement and Retention Social Data Summary
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation, Benefits and Recognition The Care In Career
401-3 Parental leave	Supporting Parents and Caregivers The Care In Career
OCCUPATIONAL HEALTH AND SAFETY (2018)	
GRI 3: Material Topics	
3-3 Management of material topics	Occupational Health and Safety Policy on Environment, Health and Safety Code of Business Conduct and Ethics
403-1 Occupational health and safety management system	Occupational Health and Safety Policy on Environment, Health and Safety
403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Policy on Environment, Health and Safety
403-3 Occupational health services	Occupational Health and Safety

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Policy on Environment, Health and Safety
403-5 Worker training on occupational health and safety	Occupational Health and Safety Policy on Environment, Health and Safety
403-6 Promotion of worker health	Inclusive Benefits, Wellness and Wellbeing Programs
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
403-9 Work-related injuries	Social Data Summary
403-10 Work-related ill health	Social Data Summary
TRAINING AND EDUCATION (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Career Growth and Development
404-1 Average hours of training per year per employee	9 hours (includes only online training)
404-2 Programs for upgrading employee skills and transition assistance programs	Career Growth and Development
404-3 Percentage of employees receiving regular performance and career development reviews	All employees participate in annual performance and career development reviews

Disclosure	Location
DIVERSITY AND EQUAL OPPORTUNITY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Diverse, Healthy and Engaged Workforce
405-1 Diversity of governance bodies and employees	Social Data Summary Governance Data Summary
405-2 Ratio of basic salary and remuneration of women to men	Diverse, Healthy and Engaged Workforce
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	Social Impact
413-2 Operations with significant actual and potential negative impacts on local communities	Building Sustainable Communities
SUPPLIER SOCIAL ASSESSMENT (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Supplier Diversity Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Position Statement on Human Rights
414-1 New suppliers that were screened using social criteria	The Vendor Code applies to all Regeneron vendors Responsible Supply Chain
414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosure	Location
PUBLIC POLICY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Policy on Corporate Political Contributions
415-1 Political contributions	Political Contributions and Advocacy
CUSTOMER HEALTH AND SAFETY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Patient Advocacy Patient Safety and 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 and 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 and Product Quality
MARKETING AND LABELING (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Ethics and Compliance Code of Business Conduct and Ethics Code on Global Interactions with Healthcare Professionals

Disclosure	Location
417-1 Requirements for product and service information and labeling	Code on Global Interactions with Healthcare Professionals Code of Business Conduct and Ethics - pg. 18
417-2 Incidents of non-compliance concerning product and service information and labeling	Patient Safety and Product Quality Ethical Sales and Marketing
417-3 Incidents of non-compliance concerning marketing communications	Regeneron makes material, legal and regulatory disclosures in its annual report (10-K) - pg. F39–F43
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

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 impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron’s business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron’s and its collaborators’ ability to continue to conduct research and clinical programs, Regeneron’s ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, “Regeneron’s Products”), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron’s Products 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® (afibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Inmazeb® (atoltivimab, maftivimab, and odesivimab-ebgn), afibercept 8 mg, pozelimab, odronextamab, itepekimab, fianlimab, garetosmab, linvoseltamab, REGN5713-5714-5715, Regeneron’s other oncology programs (including its costimulatory bispecific portfolio), Regeneron’s and its collaborators’ earlier-stage programs, and the use of human genetics in Regeneron’s research programs; 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; 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, Praluent, and REGEN-COV® (casirivimab and imdevimab)), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron’s business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron’s filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2022, 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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