

REGENERON

January 1, 2021

Regeneron Statement on Preliminary Injunction of the Most Favored Nation Rule

Regeneron is pleased with the decision by the U.S. District Court for the Southern District of New York granting a preliminary injunction, preventing the Most Favored Nation Rule ("MFN Rule") from being applied to EYLEA[®] (afibercept) Injection. Yesterday's ruling follows recent decisions by the U.S. District Court for the District of Maryland and the U.S. District Court for the Northern District of California preventing implementation of the MFN Rule.

We were compelled to take this action and join the numerous physician, patient and industry groups challenging the MFN Rule because of its potential harm to patients and its circumvention of established laws. For further background, reference our [statement](#) dated December 11, 2020.

Regeneron continues to support drug pricing reform that helps make medicines accessible to Americans, including seniors, at prices that are affordable. Regeneron believes the MFN Rule would hurt patients and healthcare providers by impeding their access to necessary medicines, while stifling future innovation. This rule also poses acute challenges for companies like ours that are not responsible for the sale and pricing of certain products outside the U.S., such as in the case of our retinal disease therapy EYLEA[®] (afibercept) Injection.

Forward-Looking Statements and Use of Digital Media

This statement includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, 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 product candidates; the availability and extent of reimbursement of Regeneron's products (such as EYLEA[®] (afibercept) Injection) from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; and risks associated with pending or future litigation and other proceedings and government investigations relating to the Company and/or its operations, including the lawsuit discussed in this statement, the ultimate outcome of any such proceedings and investigations (including whether the Most Favored Nations Interim Final Rule discussed in this statement is implemented), and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2019 and its Form 10-Q for the quarterly period ended September 30, 2020. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including

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without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Regeneron uses its media and investor relations website and social media outlets to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Regeneron is routinely posted and is accessible on Regeneron's media and investor relations website (<http://newsroom.regeneron.com>) and its Twitter feed (<http://twitter.com/regeneron>).