

RESPONSIBILITY REPORT



2019

REGENERON

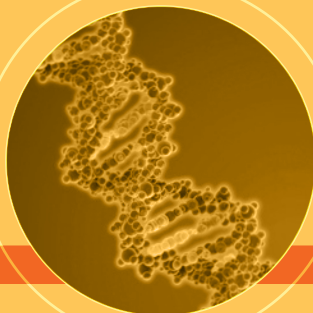


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WE ARE PLEASED TO SHARE REGENERON'S 2019 RESPONSIBILITY REPORT.

As we publish this report in April 2020, the world continues to face the COVID-19 pandemic – a public health crisis unlike any experienced in our lifetimes. We are proud that Regeneron has risen to this challenge with characteristic drive and scientific innovation. We are broadly applying the resources and talent within our company to identify potentially effective therapies and make them available, while at the same time rallying to support the needs of our communities, particularly in our home state of New York.

Our science-driven culture and commitment to 'Doing Well by Doing Good' has inspired our company for over 30 years — and continues to inspire our fight against COVID-19. We are proud that these attributes have always defined how we run our business and underpin our responsibility focus areas:

1. **Improve the lives of people with serious diseases**
2. **Foster a culture of integrity and excellence**
3. **Build sustainable communities**

In 2019, we took important steps to reinforce and accelerate our approach to responsibility. We discovered and developed a potential treatment for Ebola virus infection, a major public health advance with important implications for current and future outbreaks. We are now applying the same core technologies to our COVID-19 research and development efforts.

We also continued to make significant investments to attract and retain top talent and sustain our culture of integrity. We are proud to be recognized on the Fortune 100 Best Companies to Work For and Ireland's Best Large Workplaces lists.

2019 marked the continued expansion of our investments to foster future scientific innovators. In addition to our ongoing \$100 million commitment to support the Regeneron Science Talent Search, the nation's oldest and most prestigious high school science competition, we opened a new experiential program for middle- and high-school students, the Regeneron DNA Learning Center, a program of Cold Spring Harbor Laboratory. We also became the new title sponsors of the International Science and Engineering Fair (ISEF), the world's largest pre-college science and engineering competition.

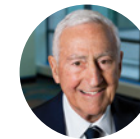
Looking to the future, in 2019 we set global 2025 responsibility goals, which span across our three strategic focus areas. We are pleased to share these goals publicly for the first time in this Report.

The goals are accompanied by ambitious environmental targets. We are challenging ourselves to establish science-based targets for Scope 1 and 2 greenhouse gas emissions by 2023 and to be 50 percent renewable by 2025 and 100 percent renewable by 2035. In addition, the targets formalize our ambition to divert 100 percent of waste from landfill.

We are thankful to our colleagues across the company whose efforts carried us this far on our responsibility journey. The global responsibility goals are a challenging but attainable next step.

We remain committed to being transparent and sharing our progress along the way. This is an important new stage for our company and we welcome your feedback as we strive to advance our new goals.

Sincerely,



P. ROY VAGELOS, M.D.
CHAIRMAN OF THE BOARD

P. Roy Vagelos



LEONARD S. SCHLEIFER, M.D., PH.D.
CO-FOUNDER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Leonard S. Schleifer



GEORGE D. YANCOPOULOS, M.D., PH.D.
CO-FOUNDER
PRESIDENT AND CHIEF SCIENTIFIC OFFICER

George D. Yancopoulos

2019 HIGHLIGHTS

99.99%
of waste diverted
from landfill¹

80

patient advocacy and
professional societies
engaged across 20
therapeutic areas

13

U.S and European
regulatory
approvals

1 of 4

biotechs included
on Dow Jones
Sustainability World
Index

\$19.2M

donated in corporate-level
philanthropy grants, including
contributions under our
Matching Gift Program

20+

investigational
medicines in clinical
development

7.1%

annual reduction in
our combined Scope 1
and 2 greenhouse
gas emissions per
square meter

27,800+

colleague
volunteer hours

49%

women in our
workforce

9 out of 10

employees said
Regeneron is a great place
to work in our annual
engagement survey

2019 HONORS

100 Best Companies to Work For, 2020

Among a select group of companies recognized as
a great place to work

Ireland's Best Large Workplaces, 2020

One of the best places to work in Ireland

Dow Jones Sustainability World Index, 2019

Global index recognizing corporate leaders in
environmental, social and governance (ESG) practices

The Shingo Prize, 2019

Rensselaer Industrial Operations and Product Supply
(IOPS) honored for continuous improvement and
manufacturing excellence

Just 100, 2020

One of America's most just companies, delivering
value to all stakeholders

Civic 50, 2019

One of the most community-minded companies
in the U.S.

1. Excludes construction and demolition waste

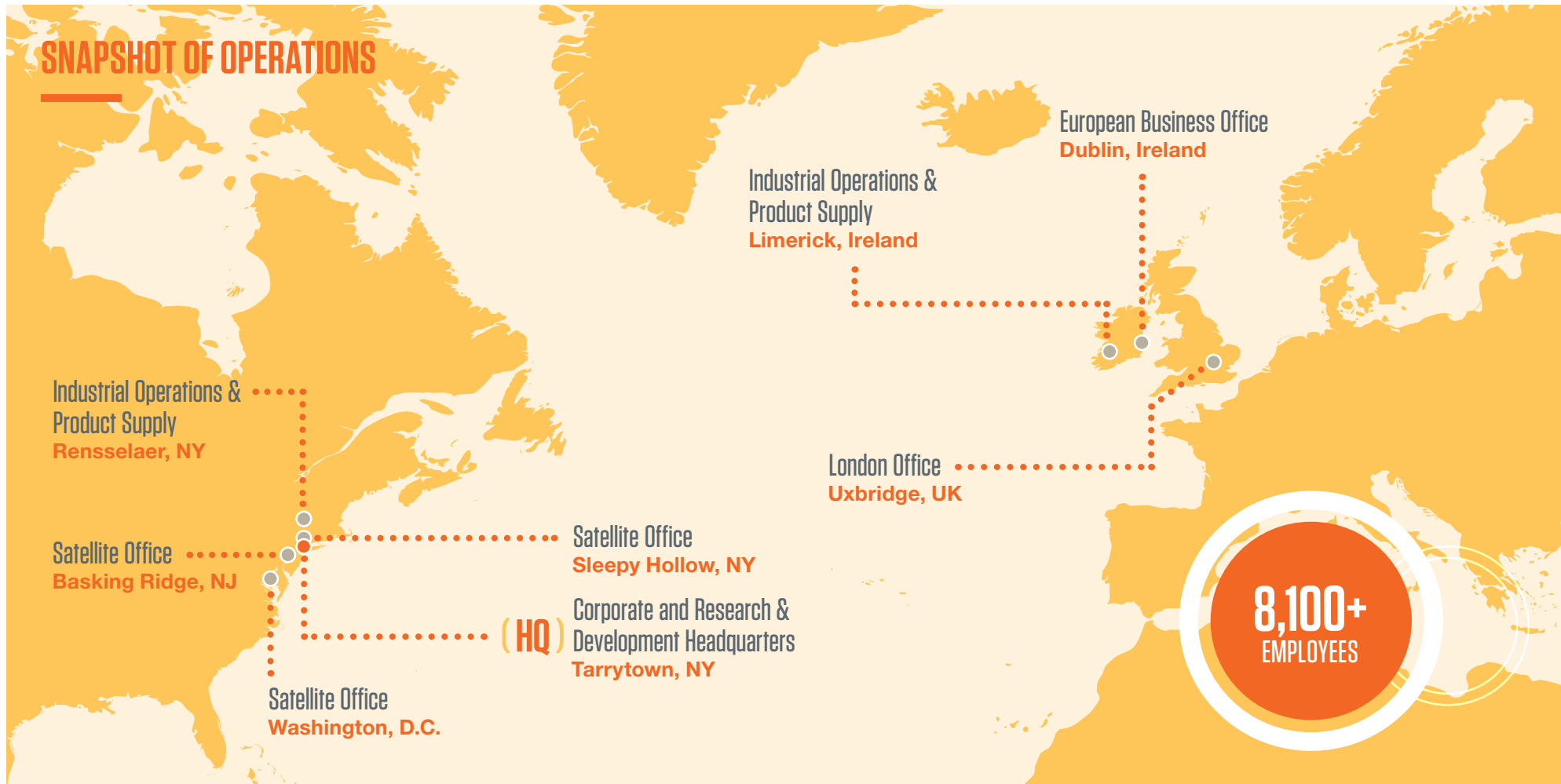
ABOUT OUR BUSINESS

Regeneron is a leading biotechnology company that invents life-transforming medicines for people with serious diseases. Founded and led for over 30 years by physician-scientists, our unique ability to repeatedly and consistently translate science into medicine has led to seven U.S. Food and Drug Administration (FDA)-approved treatments and numerous product candidates in clinical development, all of which were homegrown in our laboratories. Our medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, pain, infectious diseases and rare diseases.

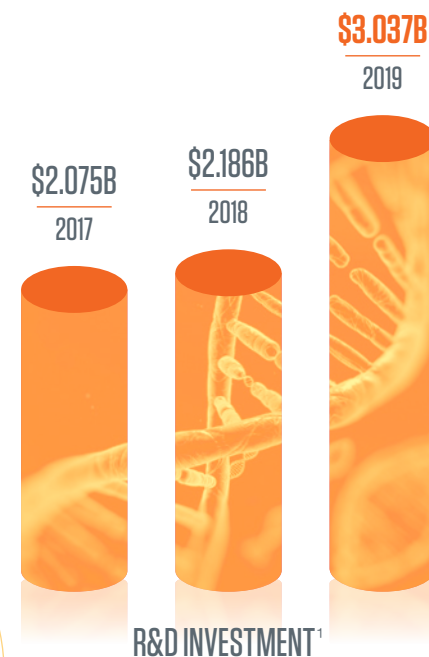
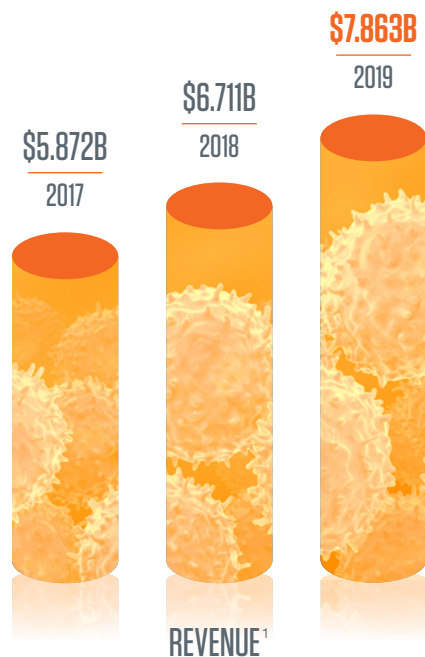
Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite*[®] technologies, such as *VelocImmune*[®] which uses unique genetically-humanized mice to produce optimized fully-human antibodies and bispecific antibodies, and through ambitious research initiatives such as the Regeneron Genetics Center, which is conducting one of the largest genetics sequencing efforts in the world.



SNAPSHOT OF OPERATIONS



FINANCIAL HIGHLIGHTS



1. As reported in Regeneron's Annual Report on Form 10-K for the year ended December 31, 2019. In the second quarter of 2020, Regeneron announced that it had implemented changes in the presentation of its consolidated financial statements relating to certain reimbursements and other payments for products developed and commercialized with collaborators. These changes were made effective January 1, 2020 and have also been applied retrospectively. After giving effect to these changes, Regeneron's revenue for fiscal 2017, 2018, and 2019 would have been \$4.258 billion, \$5.146 billion, and \$6.558 billion, respectively; and Regeneron's R&D expense for fiscal 2017, 2018, and 2019 would have been \$1.181 billion, \$1.469 billion, and \$2.450 billion, respectively. There is no impact from these changes to net income or net income per share.

OUR BUSINESS MODEL

At Regeneron, we lead with science. We are motivated by our mission of repeatedly bringing important new medicines to people living with serious disease.

We continue to operate Regeneron with the long-term outlook required to turn rigorous scientific research into important new medicines. We believe long-term leadership provides continuity and value to an innovative business. We have been led for three decades by our founders, Len Schleifer and George Yancopoulos, who have established a consistent vision and culture that sets us apart. Our Board of Directors is made up of our founding scientists, industry experts, Nobel Laureates and members of the National Academy of Sciences.

Our business is built on our deep scientific and technological capabilities, which drive our research and development, clinical and production efforts. Running the business responsibly has always been at the heart of how we operate, and it impacts every part of our business, from diseases we choose to research to how we price our medicines.

RESEARCH &
DEVELOPMENT
(R&D)



PRODUCTION &
SUPPLY



COMMERCIALIZATION
& ACCESS



COLLABORATIONS





Research and development (R&D)

Our investments and unique proprietary technologies are designed to accelerate the average time from discovery to drug approval and improve success rates so that we can reach patients faster. We continue to reinvest a significant portion of revenue — an average of \$2.4 billion annually over the past three years — back into our R&D efforts. We are proud that as a result of this focus on R&D, all of our approved medicines and all the product candidates in our clinical pipeline were homegrown in our own labs.



Production and supply

With facilities in Rensselaer, New York and Limerick, Ireland, our award-winning Industrial Operations and Product Supply (IOPS) team is responsible for the manufacturing, distribution and quality assurance of a wide range of our biologic medicines, including our approved antibodies and those involved in clinical studies.



Commercialization and access

Our medicines only matter if patients in need can access and afford them. We seek input from a variety of stakeholders to determine fair pricing, and work with insurers and physicians to improve treatment access. Our policies provide clear requirements for promotional materials and communications, as well as to employees, contingent workforce and vendors who communicate with the health-care community. We provide patient support services to help patients through their treatment journey and support organizations that help people touched by serious diseases.



Collaborations

Collaborations play a vital role in delivering on our mission to use innovative science to bring new medicines to people with serious diseases. Our collaborations with government entities and large pharmaceutical companies such as Bayer, Teva and Sanofi support our ability to develop our medicines globally and expand access for patients around the world. We also pursue collaborations with academic institutions and emerging biopharma companies to continue pushing our science and technological capabilities to the absolute bleeding edge of biomedical innovation.

Additionally, we share Regeneron's science and technologies with collaborators like Decibel, Bluebird and Zoetis so that we can extend our impact to many more fields of medicine than we could reach on our own.

Some of our current collaborators include:

Adicet Bio	Intellia Therapeutics
Anylam	ISA
Bayer	Replimune
Bluebird	Sanofi
Decibel	Teva
Columbia University	UK Biobank
Geisinger Healthcare System	Vyriad
Icahn School of Medicine at Mount Sinai	

Details about our collaborations can be found at <https://www.regeneron.com/collaborations>.

FDA-APPROVED MEDICINES DISCOVERED AND DEVELOPED IN REGENERON LABS

ARCALYST®
(rilonacept)

LIBTAYO®
(cemiplimab-rwlc)¹

DUPIXENT®
(dupilumab)¹

PRALUENT®
(alirocumab)²

EYLEA®
(aflibercept) Injection³

ZALTRAP®
(ziv-aflibercept)⁴

KEVZARA®
(sarilumab)¹

1. Developed and commercialized under global collaboration with Sanofi
2. Developed and commercialized under global collaboration with Sanofi until April 1, 2020. Effective April 1, 2020, Regeneron has sole U.S. rights to Praluent; Sanofi has sole rights to Praluent outside the U.S.; and Sanofi pays Regeneron a 5% royalty on Praluent net product sales outside the U.S.
3. Commercialized by Bayer ex-U.S.
4. Commercialized exclusively by Sanofi

OUR CULTURE

Since our founding more than 30 years ago, Regeneron has grown into a leading science and technology company that delivers life-changing medicines to patients in need. In that time, we have experienced tremendous growth in the size of our workforce — nearly 700 percent in the last ten years alone — and the composition of our workforce has changed in tandem.

Recognizing the impact of such rapid change, in 2019 we rolled out The Regeneron Way, the company's refreshed values and behaviors that define who we are, what we stand for and how we work together. The Regeneron Way puts into words our special culture that has fueled our innovation from the start.

The Regeneron Way

Our mission is to repeatedly bring important new medicines to patients with serious diseases.

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.

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.

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.

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.

DO WHAT'S RIGHT

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



OUR APPROACH TO RESPONSIBILITY

Our responsibility strategy focuses on using the unique knowledge and expertise within our company for the benefit of society, the economy and the environment. By addressing the issues that matter most to our business and to our stakeholders, we can build resiliency and improve our world. Our corporate philosophy of 'Doing Well By Doing Good' remains central to our approach to responsibility.



GLOBAL TRANSPARENCY AND REPORTING

This is Regeneron's third annual comprehensive Responsibility Report, which builds on our legacy of environmental sustainability reporting.

We report on data and activities related to our responsibility strategy for our fiscal 2019 year, covering the period January 1 to December 31, 2019 (except where indicated otherwise) and spanning across our global operations.

In addition to this report, we disclose select environmental, social and governance (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 and Water Security programs since 2015 and 2016, respectively.

For the first time, our 2019 Responsibility Report aligns our disclosures with the Sustainability Accounting Standards Board (SASB) framework. In addition, we are working toward aligning our reporting for the 2020 Responsibility Report with the climate-specific recommendations developed by the Task Force on Climate-related Financial Disclosures (TCFD).

We welcome your feedback at communications@regeneron.com.

RESPONSIBILITY GOVERNANCE

The Board of Director's Corporate Governance and Compliance Committee has formal oversight of corporate responsibility and meets annually to review progress against our responsibility strategy. At the operational level, a Responsibility Committee, comprised of cross-functional business leaders, is accountable for relevant goals and metrics. Regeneron's head of 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:



Strategic Focus on Material Issues¹

The three focus areas inform the structure of this report and guide our strategy. These strategic focus areas reflect:

- Our organization's vision, mission and business priorities
- Opportunities and gaps identified through a global responsibility audit conducted in 2017
- Priority ESG issues identified in a global materiality assessment undertaken in 2018 with input from senior leaders and external stakeholder groups, including healthcare trade organizations, investors, patient advocacy groups and access-to-medicine nonprofits

1. In this report, we use the terms "material" and "materiality" to refer to topics that reflect Regeneron's meaningful economic, environmental and social impacts or that influence the assessments and decisions of stakeholders, or what sustainability organizations and standards commonly define as "Material 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.

2025 GLOBAL RESPONSIBILITY GOALS¹

In 2020, we announced a set of 2025 global responsibility goals. Spanning our three strategic focus areas, they reflect our mission to repeatedly bring important new medicines to people with serious diseases. Our accompanying environmental targets are designed to drive reductions in energy and greenhouse gas (GHG) emissions, waste and water. We used leading corporate responsibility frameworks, including the United Nations Sustainable Development Goals (SDGs), to help guide the development of our 2025 goals.

1. Baseline is 2020 unless otherwise noted



IMPROVE THE LIVES OF PEOPLE WITH SERIOUS DISEASES

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



FOSTER A CULTURE OF INTEGRITY AND EXCELLENCE

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

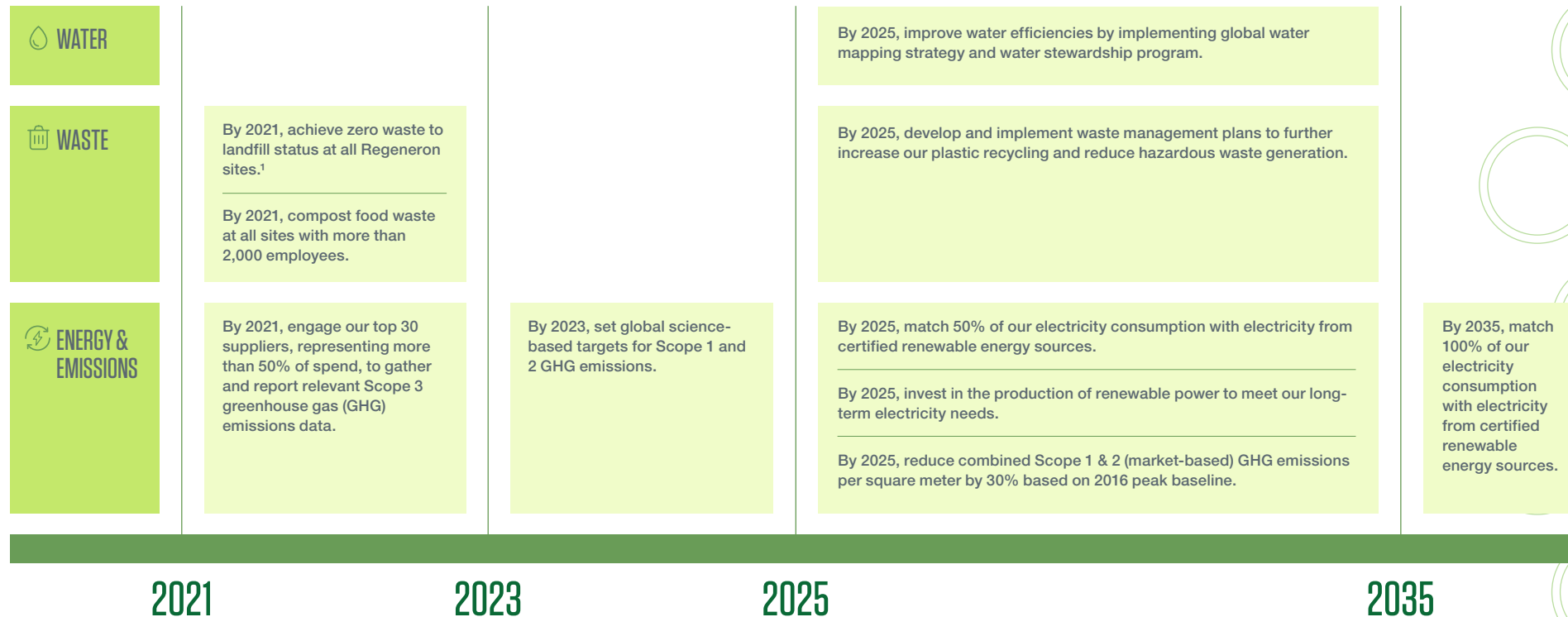


BUILD SUSTAINABLE COMMUNITIES

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

**See next page for specific environmental targets.*

NEW ENVIRONMENTAL TARGETS TO HELP PROTECT AND RESTORE THE PLANET



1. Excludes construction and demolition waste

SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) represent a global agenda to address the most pressing problems facing our world today. We recognize the importance and urgency of this global initiative and have identified five goals where we can deliver the most impact:

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

Our focus on these SDGs helped guide:

- Developing our responsibility strategy and new global responsibility goals
- Engaging our stakeholders
- Reporting on our responsibility efforts and initiatives



SDG 3: Good Health & Well-Being

Through our efforts to improve the lives of people with serious diseases, we are making meaningful contributions to the reduction of premature mortality from non-communicable diseases ([SDG Target 3.4](#)) and supporting the R&D of medicines for communicable and non-communicable diseases that primarily affect developing countries ([SDG Target 3.B](#)).

OUR APPROACH

- Substantial investments into R&D
- Collaborations to address global health challenges
- Expanded access to treatments
- Support for patient-centered organizations

SNAPSHOT OF OUR CONTRIBUTIONS

- Discovering and developing a potentially effective treatment for Ebola virus infection, and providing our investigational treatment for free in the Democratic Republic of the Congo (DRC) through the PALM extension trial ([page 36](#))
- Collaborating to develop new treatments to combat COVID-19 ([page 36](#))
- Partnering with organizations that support people touched by serious diseases ([page 31](#))

SDG 4: Quality Education

Through our commitment to provide STEM (Science, Technology, Engineering and Math) experiences to 2.5 million students, we aim to help ensure equal access for all women and men to affordable education ([SDG Target 4.3](#)) and increase the number of youth and adults who have relevant skills for employment, decent jobs and entrepreneurship ([SDG Target 4.4](#)).

OUR APPROACH

- Engaging STEM experiences for youth and adults
- Workplace opportunities to educate and inspire young people to pursue science careers
- Tuition reimbursement for eligible employees to promote lifelong learning

SNAPSHOT OF OUR CONTRIBUTIONS

- Supporting scientific research through our ten-year, \$100-million commitment to the Regeneron Science Talent Search ([page 85](#))
- Expanding our global reach with a five-year, \$24 million commitment to the Regeneron International Science and Engineering Fair (ISEF), the world's largest pre-college science and engineering competition ([page 83](#))
- Providing a diverse and underserved population with a solid foundation in science research through our partnership with Yonkers Partners in Education (YPIE) ([page 83](#))
- Offering internship, apprenticeship and co-op opportunities at Regeneron ([page 56](#))

SDG 5: Gender Equality

Through our efforts to foster a diverse and inclusive workplace and provide engaging STEM experiences, we are trying to do our part to end all forms of discrimination against all women and girls ([SDG Target 5.1](#)) and ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making ([SDG Target 5.5](#)).

OUR APPROACH

- Employee benefits that support gender equality
- A diverse and inclusive workplace free from discrimination or harassment
- STEM experiences for girls and young women

SNAPSHOT OF OUR CONTRIBUTIONS

- Providing annual mandatory training to prevent and mitigate harassment and discrimination ([page 40](#))
- Supporting Employee Interest Groups, including our Women in Industry, Science and Engineering at Regeneron (WISER) group ([page 59](#))
- Celebrating women in STEM, including Ana Humphrey, the 2019 winner of the Regeneron Science Talent Search ([page 85](#))

SDG 12: Responsible Consumption & Production

Regeneron's commitment to enhance and share our responsible waste management efforts helps advance sustainable management and efficient use of natural resources ([Target 12.2](#)), reduce waste generation through prevention, reduction, recycling and reuse ([Target 12.5](#)) and encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle ([Target 12.6](#)).

OUR APPROACH

- Environmentally-conscious business practices to reduce waste generation
- Local initiatives to support and protect biodiversity
- Reporting on our sustainability goals and progress year-on-year

SNAPSHOT OF OUR CONTRIBUTIONS

- Advancing waste reduction, recycling and composting efforts to achieve our zero-waste goal ([page 76](#))
- Collaborating in the All-Ireland Pollinator Plan to help preserve bee and other pollinator species ([page 79](#))
- Managing and reporting our environmental data ([page 70](#))

SDG 17: Partnerships for the Goals

Collaboration is essential to achieving Regeneron's mission to repeatedly bring important new medicines to people with serious diseases. Through our activities, we encourage and promote effective public, public-private and civil society partnerships ([Target 17.17](#)).

OUR APPROACH

- Global partnerships to advance genetics research to discover and validate the drivers of human health and disease
- Collaborations with biopharmaceutical companies, innovative startups, nonprofits, governments and academia to advance R&D and ultimately address unmet medical needs
- Employee volunteerism to support community organizations that advance the SDGs

SNAPSHOT OF OUR CONTRIBUTIONS

- Partnering with organizations including the Geisinger Health System and the UK Biobank to advance genetics research ([page 27](#))
- Developing new treatment for Ebola with support from Biomedical Advanced Research and Development Authority (BARDA) and in clinical collaboration with the World Health Organization (WHO) and other global health organizations ([page 36](#))
- Hosting Regeneron's Day For Doing Good, our global day of service ([page 88](#))



ENGAGING OUR STAKEHOLDERS

We engage a range of Regeneron stakeholders on responsibility topics throughout the year. We highlight some of them here.

STAKEHOLDER GROUP	2019 ENGAGEMENT HIGHLIGHTS	STAKEHOLDER GROUP	2019 ENGAGEMENT HIGHLIGHTS
Communities	<ul style="list-style-type: none"> Encouraged extensive employee volunteerism, including through our Using Data For Good and volunteer-time off programs Volunteered 16,000+ hours at 155 organizations in 70 communities around the world on our third annual Day for Doing Good Made philanthropic contributions and matched employees' donations to non-profit organizations that support the communities where we live and work 	Patient advocacy groups	<ul style="list-style-type: none"> Engaged with patient and caretaker communities to help create tools, apps and websites to support patient education Interviewed and surveyed patients to include their voice early in the R&D process
Employees	<ul style="list-style-type: none"> Rolled out The Regeneron Way, our refreshed values and behaviors Held quarterly leadership-led, all-employee forums Conducted annual and pulse employee surveys Hosted weekly GetConnected orientation for new employees and contractors 	Science students and educators	<ul style="list-style-type: none"> Held third annual Regeneron Science Talent Search, celebrating the next generation of scientific leaders Became new title sponsor of ISEF, the world's largest pre-college science and engineering competition Opened the Regeneron DNA Learning Center, a program of Cold Spring Harbor Laboratory Sponsored science educator trainings and conferences, including the Regeneron High School Research Teachers Conference Supported equity and outreach programs targeting populations underrepresented in the sciences
Global health organizations and public health agencies	<ul style="list-style-type: none"> Partnered with the U.S. Biomedical Advanced Research and Development Authority, World Health Organization and others to develop and deliver investigational Ebola treatment to Ebola-infected patients in the DRC 	Standards-setting organizations	<ul style="list-style-type: none"> Presented at Chief Executives for Corporate Purpose (CECP) Board of Boards meeting, where one of our founders highlighted our responsibility strategy to a group of 50 CEOs Attended annual conference hosted by SASB, a non-profit organization that sets sustainability accounting standards Engaged with agencies responsible for clinical trials and drug manufacturing standards
Government agencies	<ul style="list-style-type: none"> Made disclosures in line with transparency requirements Participated in information sharing at forums and events 	Suppliers	<ul style="list-style-type: none"> Announced 2025 Scope 3 GHG emissions reduction goal with intent to engage our 30 largest suppliers in our efforts Deepened relationships with priority suppliers
Investors	<ul style="list-style-type: none"> Held regular investor meetings, calls and conference presentations Conducted extensive off-season engagement program focused on equity compensation and related topics 		

IMPROVE THE LIVES OF PEOPLE WITH SERIOUS DISEASES

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- 27 Advancing Genetics Research
- 28 Case Study: Making Genetic Data Available to the Global Research Community

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31 Patient Advocacy

- 33 Case Study: Capturing Patient Insights Early in R&D
- 33 Case Study: Agents of Change — Advocating for Atopic Dermatitis

34 Patient Support and Access

- 36 Case Study: Our Rapid Response to Global Health Needs

INTRODUCTION

As a science-focused company, we operate Regeneron with the long-term outlook required to turn rigorous scientific research into important new medicines. All of our approved medicines and all of the product candidates in our clinical pipeline are homegrown – discovered in Regeneron’s labs using our industry-leading, proprietary technologies.

We invest heavily in R&D, and collaborate with public health agencies, global health organizations, pharmaceutical companies and others. We continue to expand access to treatments through drug donations, patient support programs and our compassionate use policy, which provides access to investigational medicines.

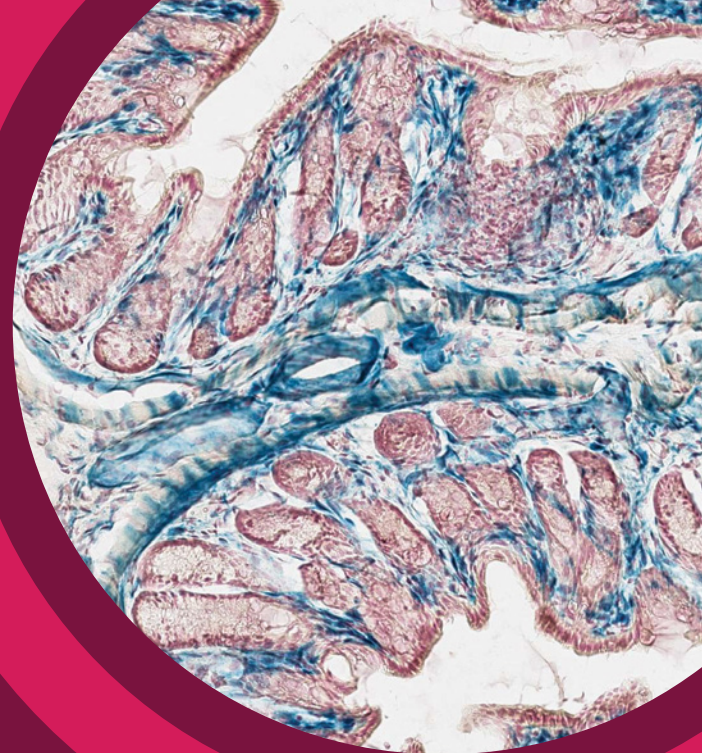
Our new 2025 global responsibility goals chart our course for our next stage of innovation, discovery and delivery:

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



SUSTAINABLE PIPELINE INNOVATION

We continue to deepen our strong, sustainable and diverse portfolio of innovative medicines. Our core capabilities in R&D are enabled by Regeneron technologies, which accelerate, improve and disrupt the traditional drug discovery and development process, allowing us to help more patients around the world, faster. We are also leading ambitious initiatives, such as the Regeneron Genetics Center, one of the largest genetics sequencing efforts in the world.



ADVANCING OUR PIPELINE

With innovation at our core, our approach to the discovery, development and delivery of our medicines has resulted in seven FDA-approved products. In 2019 we secured regulatory approvals for EYLEA and Dupixent in new diseases. We also discovered and developed a potentially effective treatment for Ebola virus infection, a major public health advance with important implications for current and future outbreaks.

We continue to expand and diversify our preclinical and clinical pipeline, which will be critical for sustainable long-term growth. We have 20+ investigational clinical-stage candidates. At the end of 2019, we had 64 clinical studies in progress, with 8,400 patients enrolled in 53 countries. You can read more about our product pipeline on our [website](#).

We remain focused on powering our R&D engine through the refinement of new technologies and drug categories. In 2019, we were granted 1,862 patents worldwide, an eight percent increase from 2018. We continue to advance our innovative immuno-oncology portfolio, which includes Libtayo, a PD-1 antibody, and several other investigational therapies being evaluated in multiple types of cancer.

Taking Action to Advance Our Goal:

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

SNAPSHOT / Reinvesting in R&D

We remain committed to reinvesting in our pipeline and technology efforts. In 2019, we invested more than \$3 billion in R&D. While the industry average R&D investment as a percentage of revenue hovers at approximately 20 percent, we routinely reinvest approximately 30 percent of our revenue into R&D.

TREATING RARE DISEASES

We believe that following innovative science leads to important new treatments, and we pursue this science regardless of the size of the patient population. A number of our rare disease therapies showed promise in 2019, including our potential therapy for patients with the most severe form of genetic high cholesterol (homozygous familial hypercholesterolemia or HoFH) and our potential treatment for people with the ultra-rare blood disorder paroxysmal nocturnal hemoglobinuria (PNH).

One highlight: In early 2020, we reported encouraging Phase 2 results with an antibody treatment for fibrodysplasia ossificans progressive (FOP), a genetic condition affecting about 800

people around the globe. FOP is a devastating orphan disease in which patients' muscles, ligaments and other soft tissues are progressively replaced by bone, which forms a second skeleton and can often lead to premature death. We are discussing the results with regulators and plan to initiate a study in pediatric patients.

We support the efforts and are proud to be members of several rare disease patient advocacy groups. We remain committed to working with regulatory agencies around the world to bring these important new medicines to people in need, regardless of how limited the number of patients may be.

“FOP IS A PROGRESSIVE, DEVASTATING DISEASE WITH NO APPROVED TREATMENT OPTIONS. THE RELEASE OF THESE DATA IS A SIGNIFICANT STEP FORWARD TOWARDS A MEANINGFUL TREATMENT OPTION AND A BRIGHTER FUTURE AHEAD FOR THE FOP COMMUNITY.”

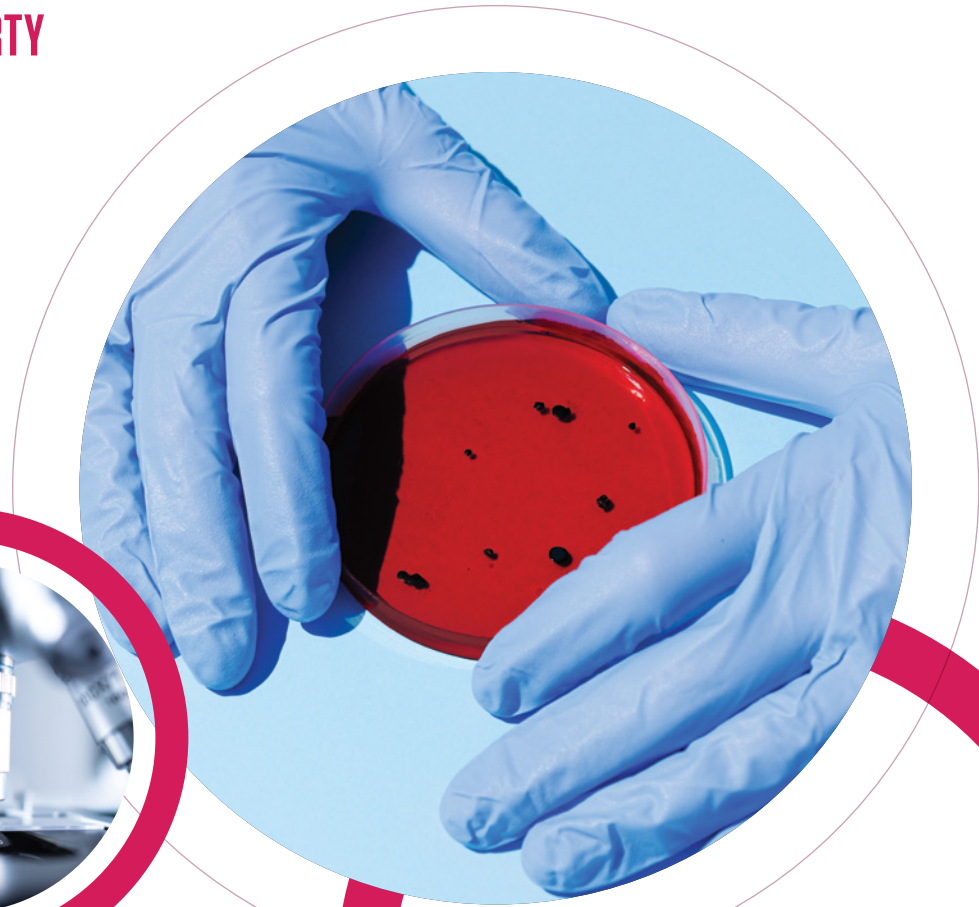
- L. ADAM SHERMAN

DIRECTOR, RESEARCH DEVELOPMENT AND PARTNERSHIPS, INTERNATIONAL FIBRODYSPLASIA OSSIFICANS PROGRESSIVA ASSOCIATION



PROVIDING ACCESS TO OUR INTELLECTUAL PROPERTY

To expedite scientific discovery, we engage in non-clinical research collaborations to provide academic and non-profit research institutions access to our proprietary animal models, cell lines and other technologies. Through these collaborations, we also provide access to approved medicines or therapeutic pipeline candidates for use in non-human studies. At the end of 2019, 491 approved studies were underway. Learn more at <https://www.regeneron.com/collaborations>.



ADVANCING GENETICS RESEARCH

Developing innovative technology and pursuing a deep understanding of human genetics and biology continues to be a priority and a passion. Enabled through our collaborations with the Geisinger Health System, the UK Biobank and more than 60 other organizations, the Regeneron Genetics Center (RGC) has built one of the world's largest databases for genomic analysis of health and disease. Through our investments in the RGC, we are advancing basic science

around the world, discovering new drug targets, providing clinically valuable insights and ultimately making drug development more efficient and precise. In order to fully tap this new resource, we believe collaboration, transparency and knowledge sharing will be absolutely necessary and, more importantly, are the right things to do.

SNAPSHOT / One Million and Counting

In early 2020, the RGC became the first organization in the world to sequence the exomes of one million people. This unique resource has the potential to dramatically speed up the drug development process and improve patient care.

Taking Action to Advance Our Goal:

Identifying genetic insights that will support the discovery and advancement of tomorrow's medicines through our Regeneron Genetics Center.



CASE STUDY /

Making Genetic Data Available to the Global Research Community

In March 2019, Regeneron and the UK Biobank released the first tranche of new human sequencing data to health researchers around the world, offering an unprecedented 'Big Data' resource to enhance understanding of human biology and aid in therapeutic discovery. The exome sequence data of the first 50,000 UK Biobank participants were generated at the RGC through a collaboration between UK Biobank, Regeneron, and GlaxoSmithKline and are linked to detailed de-identified health records, imaging and other health-related data. Regeneron is also leading a consortium of other biopharma companies to complete exome sequencing of the remaining 450,000 UK Biobank participants by 2020 and will release this data in similar tranches over the next two years.

This data is accessible to the global research community via the UK Biobank open access resource, now one of the largest open access resources of exome sequence data linked to robust health records in the world. Genetics is playing an increasingly important role in research, and the actionable information in this resource means there are infinite discoveries to be made that could potentially benefit human health. At Regeneron, we know that we can't do it all alone, and we believe this unprecedented new resource will help the broader scientific community enhance their research efforts and lead to more breakthroughs that could improve patients lives.



RESPONSIBLE PRICING

Regeneron has always approached pricing with fairness, affordability and access at the forefront.

Patients can face real barriers in receiving the medicine they need. That was the case for many people who were prescribed Praluent, our medicine for lowering bad cholesterol. Insurance companies restricted patient access to Praluent by attaching complex, multi-step “utilization management” criteria around its use. So in March 2018, with our collaborator Sanofi, we offered a lower net price for payers who would remove this challenging criteria for patients and physicians. Still, access and affordability

remained a challenge for patients who were often unable to afford the prescribed medication due to high co-pay costs or co-insurance imposed by health plans. That’s why, in February 2019, Regeneron and Sanofi announced another major step. We offered a new list price option, which is 60 percent below the medicine’s original list price. For example, the new lower-priced Praluent was expected to reduce out-of-pocket costs for most Medicare patients to approximately \$25 to \$150 per month, a potential savings of up to \$345 per month, depending on their insurance plan.

Similarly, when we prepared for the 2017 launch of Dupixent for its first approved patient population in moderate to-severe atopic dermatitis, we engaged in unprecedented dialogue and collaboration to ensure we were pricing it responsibly. In addition to meeting with payers to openly discuss pricing considerations in this high-unmet-need population, we asked an independent organization to conduct a cost-effectiveness assessment to ensure we were meeting the affordability and access needs of patients.

Taking Action to Advance Our Goal:

Setting fair, value-based prices for our medicines and breaking down barriers to patient access.



OUR PRICING PHILOSOPHY FOR THE UNITED STATES

1

Medicine should be priced fairly.

- We take a value-based pricing approach when we launch our medicines that reflects their benefit to patients, society and the healthcare system.
- We consider the long-term investment and risk inherent in science and technology innovation, which is required to bring novel medicines to patients. Regeneron is committed to making substantial investments in R&D to support the invention and development of needed new medicines for years to come.
- We work collaboratively with other stakeholders in the healthcare system, and welcome their input on fair and cost-effective pricing.

2

Medicines are only useful if patients in need can access and afford them.

- Regeneron maintains a Compassionate Use Program to make certain medicines available to eligible patients before they are commercially available.
- After medicines reach the market, we are committed to supporting patients' access. We provide financial assistance for eligible patients, including co-pay support and free medicine for people who meet certain criteria.
- We are committed to doing our part and rely on other players in the healthcare system to do theirs. This includes health insurers and pharmacy benefit managers who play a key role in ensuring affordable access to needed medicines.

3

Our growth is driven by scientific innovation, not price increases.

- To drive Regeneron's growth, we focus on inventing new and needed medicines and investigating our products in new diseases where they may help patients in need. For example, in the case of our largest product (EYLEA), to date, we have not increased the price since its approval in 2011 despite significant ongoing R&D investment.
- For medicines where we control pricing, any price changes we make will be designed to keep pace with the medicine's value and our costs, and in careful consideration of commercial competitiveness.

PATIENT ADVOCACY

At Regeneron, we are deeply committed to understanding the challenges and unmet needs of patients. We want to ensure that we keep patients at the forefront as we discover, develop and bring medicines to the market. Patients are our partners: we learn from and advocate for them every step of the way.



Taking Action to Advance Our Goal:

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

Increasing Disease Awareness

We believe patients should be knowledgeable about their disease so they can advocate and make informed decisions around their care.

Regeneron supports efforts to empower patients with information to help them better understand and manage their disease. We support organizations that create educational materials and disease management tools for patients and their caregivers. We know that patients are seeking information from the most trusted sources and we want to ensure that there is up-to-date and relevant information wherever they look.



Elevating the Patient Voice

We believe that it is important to include the patient voice early in the R&D and clinical development process. Under the guidance of patient advocacy groups, we bring patients together with our researchers, clinical development colleagues and health economic outcomes research groups to learn what it means to live with a disease, how patients manage their day-to-day lives and what they and their caregivers want in new therapies. Through this process, we have changed and added new outcome measures, or what clinicians call “endpoints,” to our clinical trials and have worked collaboratively to test and develop new patient-reported outcomes that have never been studied in the past.

Supporting Patient Access

We believe that patients should have access to appropriate, evidence-based medicines to get them to the best health. Patients are singularly able to tell their story about access challenges and how these obstacles can impact their daily lives and health. Regeneron has supported advocacy training, distribution of access tools, town halls and coalition building for patients and caregivers so that they can have a greater chance for successful outcomes.



SNAPSHOT / Patient Advocacy Groups

Patient advocacy groups represent their respective patient communities' needs, issues and challenges and also seek to raise awareness, empower patients through education and advocate for patients to receive the best care. They are critical stakeholders in our work, collaborating with us to address important health issues and improve patient care.



CASE STUDY /

Capturing Patient Insights Early in R&D

Regeneron is involved in research on generalized lipodystrophy, a rare disorder characterized by the near total loss of body fat and extreme muscularity. Patients with lipodystrophy tend to have metabolic complications such as glucose intolerance, diabetes and elevated levels of fat in the blood. The prevalence for this condition is only 300 people worldwide.

Very early in our drug development work, we wanted to understand patients' experience living with lipodystrophy. We developed a relationship with Lipodystrophy United, a patient advocacy group, which helped us hear directly from patients about the impact of living with this disease. Through this partnership, we interviewed patients, caregivers and doctors to better understand challenges they face when taking medicines. Given their loss of body fat, we wanted to be

proactive in thinking about new ways to develop treatments that would be more comfortable for people living with lipodystrophy. We plan to apply what we learned to our future efforts. We are grateful for our partnership with Lipodystrophy United, which has been instrumental in helping us meet and learn from people who live with lipodystrophy.



CASE STUDY /

Agents of Change — Advocating for Atopic Dermatitis

Last fall, in recognition of World Atopic Dermatitis (AD) Day, our patient advocacy team launched the 'Agents of Change' AD Challenge, a multi-year, global grants initiative to mobilize local communities and individuals by inspiring new ideas to address some of the most difficult challenges for those living with AD.

People living with AD both see and feel its symptoms on their skin. Those with moderate-to-severe AD often experience redness, swelling and lesions often causing constant itching and painful cracked, crusty and oozing skin. All too often, these symptoms are more than skin deep too, having an impact on the mental and emotional well-being of people with AD, causing feelings of anxiety, depression and loneliness. In our inaugural year, the 'Agents of Change' AD Challenge focused on helping to address the

bullying that may be experienced by people because of their AD.

The response was overwhelmingly positive, with more than 40 proposals submitted from countries around the world within 48 days. Ideas focused on bringing attention to AD-related bullying included proposals such as storytelling projects, art and literary contests, early screenings and self-confidence workshops.

Proposals were reviewed against a pre-defined set of criteria by a panel that included global leaders from the AD community. In Summer 2020, we will announce the top five grant recipients of the 2019 'Agents of Change' AD Challenge, who will each receive funding of up to \$10,000 to bring their anti-bullying project to life.

PATIENT SUPPORT AND ACCESS

Our employees focus on putting science, technology and innovation to work to make a difference in patients' lives. This effort starts in the labs, moves into the clinic and continues with our commitment to ensuring patients can access the therapies they need.



Product Support Programs

We offer product support to both healthcare providers and patients, including contacting patients' health plans to determine the requirements for coverage and reimbursement and educating healthcare providers and patients on the steps needed to start the patient on the medicine. We also offer co-pay support to eligible patients and various discounts to payers to help make our products more accessible. In addition to helping patients access their prescribed medicines, some of our patient support programs provide ongoing education to patients about their medicine and how to use it as prescribed by their healthcare provider.

Taking Action to Advance Our Goal:

Setting fair, value-based prices for our medicines and breaking down barriers to patient access.

1. Represents wholesale acquisition cost

Patient Assistance Foundations

Regeneron is committed to ensuring that patients can afford and remain compliant with the therapy that best suits their medical needs. We donate to independent third-party charitable foundations, known as Patient Assistance Foundations, who provide financial assistance to patients who might not otherwise be able to afford their medications. Our charitable contributions support patients without regard to the beneficiary's choice of product, provider, practitioner, supplier or health plan. We provide guidelines and training to our employees who might engage with the Foundations, and we review our activities regularly to ensure adherence to our guidelines.

Compassionate Use: Access to Medicines

Before a new treatment is widely available to the public, it undergoes rigorous clinical testing to ensure it meets the safety and efficacy criteria required for regulatory approval. Our Compassionate Use Policy gives certain patients who have serious or life-threatening conditions access to a potentially beneficial medicine. The patients who receive compassionate use usually have exhausted all, if any, available treatment options or are unable to participate in ongoing clinical trials.



SNAPSHOT / Providing Financial Assistance to Patients

In 2019, we provided financial support to nearly 600,000 patients including subsidizing \$231 million in commercial co-payments so that eligible commercially insured patients can afford their out-of-pocket costs.

We also provide free medicines to patients who do not have insurance and cannot afford the cost of the drug. In 2019, Regeneron's patient support programs provided free medicine to roughly 38,000 eligible patients, a value of nearly \$266 million.¹



CASE STUDY /

Our Rapid Response to Global Health Needs

We are a different kind of biotech company, with a distinct ethos of 'Doing Well By Doing Good' and a focus on homegrown R&D capabilities. One way we demonstrate our commitment to doing the right thing and to applying our technologies effectively is through our efforts to respond to public health challenges like infectious disease outbreaks.

During the 2014 West African Ebola outbreak, our CEO Len Schleifer emailed our infectious disease team and asked, "what can we do to help?" It was a perfect opportunity to pair our desire to improve global health with our proprietary *VelociSuite*[®] of drug discovery and development technologies.

Working with the U.S. government's BARDA, we used our rapid response approach to generate potent Ebola antibodies at an unprecedented speed,

moving from preclinical to clinical research in a matter of months instead of years. Thankfully that outbreak ended before our triple-antibody cocktail reached clinical development. Instead, we tested the investigational medicine in a healthy-volunteer Phase 1 trial, demonstrating its safety in humans.

When a new Ebola outbreak began in the DRC in May 2018, we were ready. We worked with the WHO, U.S. FDA and other global organizations to have our medicine, REGN-EB3, offered under a compassionate use protocol and included in the four-arm PALM clinical trial.

In August 2019, the PALM trial was stopped early when our Ebola treatment was deemed superior to the previous antibody treatment standard of care. We continued to provide this important treatment for free through the PALM trial and compassionate use to ensure access

for people in need. We were relieved to learn in Spring 2020 that the outbreak in the DRC appears to be winding down.

In keeping with our mission and values, when the novel coronavirus SARS-CoV-2 emerged in late 2019 as a growing public threat, we asked ourselves again, "what can we do to help?" Building on our Ebola and Middle East Respiratory Syndrome (MERS) coronavirus experience and using the same *VelociSuite*[®] technologies, we are collaborating to rapidly develop a novel antibody cocktail that could be used as a preventative or treatment to combat this latest significant global health risk.

Visit our [website](#) for the latest information on our COVID-19 response efforts.



"THE LIFE-SAVING RESULTS SEEN WITH OUR INVESTIGATIONAL EBOLA THERAPY IN 2019 UNDERSCORE THE POTENTIAL IMPACT OF REGENERON'S RAPID RESPONSE PLATFORM FOR ADDRESSING EMERGING OUTBREAKS. OUR UNIQUE SUITE OF TECHNOLOGIES EXPEDITES AND IMPROVES THE DRUG DISCOVERY AND DEVELOPMENT PROCESS AT EVERY STAGE, POSITIONING REGENERON TO RESPOND QUICKLY AND EFFECTIVELY TO NEW PATHOGENS."

- GEORGE D. YANCOPOULOS, M.D., PH.D.
REGENERON CO-FOUNDER, PRESIDENT AND
CHIEF SCIENTIFIC OFFICER

FOSTER A CULTURE OF INTEGRITY AND EXCELLENCE

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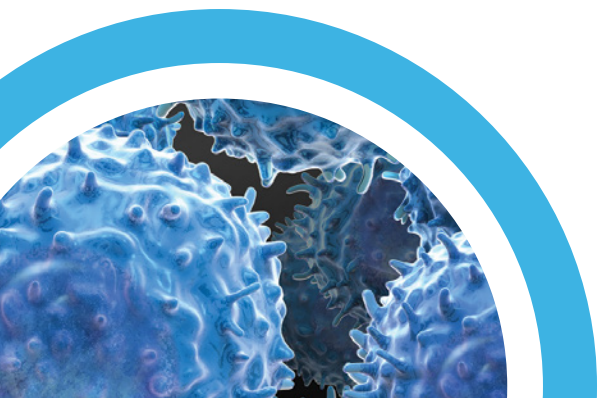
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INTRODUCTION

To meet patients' unmet medical needs, we are compelled to act with integrity, seeking excellence in all we do. Our employees are crucially important to achieving our mission. Through their passion, entrepreneurial spirit and high ethical standards, we are able to repeatedly bring important new medicines to people in need. These shared values and behaviors guide our efforts to recruit and retain the best and brightest from today's talent marketplace.

Our 2025 goals aim to transform our ambitions into action:

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



OUR RESPONSIBLE BUSINESS

Ethical conduct builds trust in our company and is essential to our business. Regeneron sets high standards for our employees, officers and directors, which are underpinned by sound corporate governance and overseen by the Board of Directors and its Corporate Governance and Compliance Committee. Our culture of integrity informs how we approach all areas of our business, from R&D and product quality and safety, through to sales and marketing and supply chain management.



Taking Action to Advance Our Goal:

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

ETHICS AND COMPLIANCE

Regeneron's commitment to high ethical standards goes beyond the required elements of a good corporate compliance program. Members of the compliance team are integrated with the business units they support to ensure that compliance resources are available at the point of decision. Our Chief Compliance Officer speaks frequently at employee gatherings to reinforce our culture of integrity. And senior leaders throughout the business reinforce the company's expectations of compliance and integrity to their own organization. Compliance is a team activity at Regeneron and we all have a role to play.

Our compliance program follows the seven key elements of an effective compliance program as outlined by the Office of Inspector General of the U.S. Department of Health and Human Services.

Corporate Compliance Leadership and Oversight

The Chief Compliance Officer and management's Compliance Committee lead our compliance program. The Chief Compliance Officer is responsible for developing and providing oversight on policies and procedures to ensure that employees, suppliers and contractors comply with applicable laws and regulations. The Chief Compliance Officer chairs the Compliance Committee, which is made up of cross-functional senior leaders. In addition, the Chief Compliance Officer

provides periodic reports to the Corporate Governance and Compliance Committee of the Board of Directors.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics sets out Regeneron's key policies and expectations for employees, third-party contractors and suppliers to ensure that we are always acting in accordance with applicable laws and regulations. All employees are trained on the Code when they are hired and then annually thereafter. Employees are required to acknowledge that they have read, understood and will abide by the Code when they complete the training. Any breach or failure to report a violation of the Code may result in disciplinary action, up to and including termination of employment.



Anti-Bribery and Anti-Corruption

Regeneron's anti-bribery and anti-corruption policy provides guidance to ensure compliance with anti-bribery and anti-corruption laws, including the U.S. Anti-Kickback Law, the U.S. Foreign Corrupt Practices Act and the United Kingdom Bribery Act. All employees, third-party contractors and suppliers are required to complete training on global anti-bribery and anti-corruption. Regeneron does not tolerate any type of corruption, including bribery, facilitation or "grease" payments, or the offering of any improper payments or benefits, regardless of local customs or rationales for the payments or benefits.

Non-Retaliation and Open-Door Policy

Noncompliance with laws or our policies can pose serious risks for patients, shareholders, employees and our business. All employees have a duty to speak up and promptly report known or potential violations of law or policy, or other valid concerns and questions. Our open-door policy encourages people to raise any concerns or questions with their supervisor or manager, by contacting the Head of Human Resources or Chief Compliance Officer or by making anonymous reports through our EthicsPoint hotline (877-RGN-ETHX) or [website](#). Regeneron protects employees who report concerns in good faith with non-retaliation, confidentiality policies and mechanisms to file reports anonymously.

Global Interactions with Healthcare Professionals

We are dedicated to the advancement of medical science and the development of healthcare products that will improve patient care. We recognize that healthcare professionals are uniquely positioned to understand the needs of patients, the performance of medicines in the clinical setting and unmet treatment needs. Therefore, we are committed to collaborating with physicians and healthcare professionals in a manner that does not have, or appear to have, any undue influence on medical judgment, prescription or product recommendations.

Read more in our [Code on Global Interactions with Healthcare Professionals](#).

Transparency

We believe greater transparency helps the public understand how we collaborate with the medical community to deliver safe and effective therapies and helps patients make more informed healthcare decisions. We are committed to full compliance with all relevant transparency laws and policies requiring pharmaceutical manufacturers to track and report payments and other transfers of value to healthcare professionals.

Information Security and Data Privacy

Cybersecurity is critical to companies operating in our increasingly digital world, where sensitive data, personal information and intellectual property are vulnerable to theft or damage. For us to retain trust and continue to grow, we need to ensure we are maintaining robust systems to protect against threats, both technological and human. We participate in formal and informal forums with government agencies, industry peers and other companies to share information on potential issues and effective tactics to combat threats. We also provide ongoing guidance to our employees to protect against data breaches, and our supplier and customer contracts include language and requirements related to data protection and disclosure of any data security breaches.

Our patients, colleagues, partners and other stakeholders trust Regeneron to protect the privacy of their personal data and we treat this responsibility with the utmost seriousness. Privacy is a legal landscape that is rapidly expanding, and we are continually analyzing new and changing laws to ensure our compliance. We updated our online [Privacy Policy](#) and put controls in place to align with new regulations, such as the EU General Data Protection Regulation (GDPR), which has been in place since 2018, and the California Consumer Privacy Act, which came into effect on January 1, 2020.

In 2019, we made important strides to help ensure we keep pace with the rapidly evolving privacy arena, including:

- Hiring our first Chief Privacy Officer
- Finalizing our global Privacy and Data Governance policy and Data Handling Policy
- Establishing a Privacy Steering Committee comprised of leaders who are accountable for ensuring privacy is embedded into the organization

Our Chief Privacy Officer is working with senior leaders to establish global privacy priorities, build a privacy guidance structure and engage employees by, for example, celebrating World Privacy Day on January 28.

“REGENERON HAS SUCH A UNIQUE CULTURE WHERE PEOPLE ARE FOCUSED ON SCIENCE AND PATIENTS—AND DOING THE RIGHT THING IS AT THE CORE OF OUR VALUES. PRIVACY IS A PART OF THAT, AND EACH OF US PLAYS AN IMPORTANT ROLE IN PRIVACY AND COMPLIANCE.”

- ERICKA WATSON
CHIEF PRIVACY OFFICER



SNAPSHOT / Award-Winning Security Innovation

As part of our cybersecurity efforts, Regeneron is among the first to use robotic automation to resolve computer malware infections. In 2019, Regeneron received three top information security accolades for this project:

- ISE (Information Security Executive) North America Project of the Year in the Health Care category
- FutureEdge50 award for innovation and operational excellence
- CSO50 award for security initiatives that demonstrate outstanding business value and thought leadership

GOVERNMENT RELATIONS

Our government affairs and public policy teams help Regeneron navigate and interact with legislative and regulatory bodies in a responsible, and civic-minded way. We believe it is our responsibility to engage on public health matters, and we are focused on supporting Regeneron's mission to bring important new medicines to people living with serious diseases.

These efforts include supporting office holders who can help advance laws, regulations and other public policy developments that reflect our goals and values. As a general matter, this support is made to office holders and candidates who hold views that are consistent with, or will further, the legislative, regulatory and public policy goals of our company, patients and community. We adhere to the highest ethical standards in our activities, respecting and following all applicable federal, state and local laws.

In the spirit of collaboration, Regeneron may join trade associations that encourage the exchange of ideas and promote the sciences. In 2019, Regeneron was a member of national trade associations, including the Biotechnology Innovation Organization (BIO) and Healthcare Distribution Alliance. Our Corporate Political Contributions policy can be found [here](#).

Regeneron Political Action Committee (PAC) contributions are disclosed on reports filed with the Federal Election Commission and can be found at <http://www.fec.gov>.

Regeneron was named a trendsetter in political disclosure and accountability by the 2019 CPA-Zicklin Index of Corporate Political Disclosure and Accountability.



RESPONSIBLE SALES AND MARKETING

Patients are best served when they and their physicians are given consistent, accurate and balanced information about our medicines. Laws, regulations and industry standards govern the advertising and promotion of our products. Our policies provide clear requirements for promotional materials and communications to employees, contingent workforce and vendors who communicate with the healthcare community. Customer-facing colleagues receive annual and extensive training regarding regulations and our policies.

All Regeneron promotional materials and communications for our medicines must be:

- Consistent with the product labeling (i.e., not off-label)
- Truthful and not misleading
- Fairly balanced for both the benefits and risks
- Approved by headquarters review committee
- Substantiated and scientifically sound

Healthcare professionals should prescribe Regeneron products only when their use is clinically appropriate. We believe branded television commercials can help provide patients with information to learn more about their condition and about a potential treatment option to help manage their disease. Regeneron aired our first branded television commercials in the U.S. in 2018. We have received feedback from doctors saying they appreciate that our television commercials help eligible patients know there is a potential treatment for their disease.



ETHICAL CLINICAL TRIALS

At the end of 2019, Regeneron had 64 clinical trials in progress, involving more than 8,400 new patient volunteers in 53 countries.

Research Ethics Governance

Regeneron is committed to protecting the rights and well-being of participants enrolled in clinical trials. We have implemented processes and policies to ensure our clinical trial practices comply with laws and regulations and meet our high ethical standards.

- **Our Protocol Review Committee** confirms that ethics and patient safety considerations are fully integrated into all of our trial protocols.
- **Our Clinical Review Committee** reviews all patient-facing clinical trial recruitment material prior to Ethics Committee or Institutional Review Board submission to confirm they are easily understood by patients and free of coercive or unduly influential language, meet our quality standards and comply with applicable laws and regulations.
- **Our Standard Operating Procedures** outline the processes that are in place to ensure that enrolled participants (or their legal representatives) give their free

and informed consent before any study procedure is undertaken or data is collected.

- **Our Data Privacy Office** has developed processes to ensure the privacy protections of participants in our clinical trials.

Clinical Trial Oversight

When we outsource studies to contract research organizations (CROs), our Good Clinical Practices (GCP) audit program reviews clinical trials and associated internal systems, vendors and clinical investigators to confirm they meet our quality and safety standards and are compliant, and to identify meaningful corrective and preventive actions. Our audit program, which includes site visits by our Quality Assurance & Auditing team, is designed to cover clinical trials conducted in various countries and regions around the world. When we engage CROs in our studies, part of the CRO's role, through its monitors/research associates, is to ensure that the clinical trials align with pre-established criteria.

We hold the CROs we engage to the same high standards we have for our internally-managed projects. If and when we identify issues related to contracted services or GCP standards, the issues are managed through a formal escalation pathway and triaged for appropriate action and resolution. If improvements are not made within a defined period of time, or if repeat occurrences are noted and unsatisfactorily remediated, we will limit and possibly cease future award opportunities with the vendor until the issues have been fully remediated.

We are also subject to external audits by health authority inspectors that verify that we are complying with ethical standards and applicable laws and regulations. Over the course of 2019, Regeneron-led clinical studies were inspected by regulatory authorities 13 times. No fines or penalties resulted to date. Neither did any FDA-sponsored inspections result in required voluntary or official actions. In line with the Sustainability Accounting Standards Board (SASB) recommended disclosures, we disclose the amount of monetary losses incurred as a result of legal proceedings associated with clinical trials in developing countries. In 2019, this amount was zero.

Diversity in Clinical Trials

Increasing diversity in clinical trials is important as different patient populations may be impacted differently by their disease and have varying responses to the same treatment. We believe clinical trials should represent the people living with the disease and we have always strived to be inclusive.

As part of this effort, in 2019, we initiated a framework of processes and controls to increase awareness and

incorporate diversity considerations into the design and placement of our clinical studies. We will continue to develop this framework during 2020, including looking at measures to track our progress.

Data Transparency

We are committed to sharing data from our clinical research and clinical trials in a responsible manner. In 2019, we published our new [Clinical Trial Disclosure and Data Transparency Policy Statements](#) on our website.

Regeneron is a member of the Biotechnology Innovation Organization (BIO) and endorses their principles on the responsible sharing of truthful and non-misleading information about medicines with healthcare professionals and payers. We support data transparency that advances science and medicine, protects participant privacy and is in the best interest of individuals who use our products and providers who prescribe them.

In accordance with legal and regulatory requirements, we register our clinical trials and disclose our trial results on publicly accessible registries, such as ClinicalTrials.gov and the European Clinical Trials Database. Regardless of study outcome, Regeneron seeks to publish its Phase 3 clinical studies and its hypothesis testing/confirming Phase 1 and 2 studies; post-approval clinical studies conducted to meet a regulatory requirement; post-approval observational studies with predefined hypotheses that involve a Regeneron product; and any other clinical trial or study that provides important information on the safety and/or efficacy/effectiveness of the agent under investigation. Regeneron is committed to timely publication by submitting the primary

findings within a year of completion of analysis. Qualified researchers may request access to individual patient or aggregate-level data from a Regeneron-sponsored study by submitting a research proposal to <https://vivli.org/>.

Animal Welfare

Regeneron is committed to and abides by all ethical requirements related to animal welfare in research, teaching and testing. Research involving the use of live animals must be approved by the Regeneron Institutional Animal Care and Use Committee (IACUC), a requirement of U.S. federal and state laws. The IACUC has a key oversight role, including the review and approval of animal use activities and inspection of animal facilities. In addition, we comply with the “Three Rs” (Replacement, Reduction and Refinement), widely accepted ethical principles that are now embedded in the conduct of animal-based science in many countries around the world. Regeneron has earned accreditation from AAALAC International, a non-profit that assesses organizations that use animals in research, teaching or testing. More than 1,000 companies, universities, hospitals, government agencies and other research institutions in 49 countries have been accredited through AAALAC’s rigorous program and site evaluation review.



QUALITY AND SAFETY

Our ability to meet patients' unmet needs depends on providing safe, high-quality products that people can trust. The safety of our patients is our top priority and critical to delivering on our mission.

Taking Action to Advance Our Goal:

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

Regeneron's award-winning IOPS organization has quality systems and training in place to ensure delivery of innovative and safe products. To date, these systems have resulted in no regulatory or market actions for Regeneron's

products. We comply with quality principles in our operations, manufacturing and distribution. This includes activities in our research laboratories, IOPS facilities and distribution centers. We comply with Good Laboratory Practices, Good Manufacturing Practices, Good Clinical Practice and Good Distribution Practices.

We take seriously our legal and ethical obligations to collect product technical compliance and adverse events related to our medications so that we can monitor their safe use throughout the product lifecycle. We are committed to our responsibility for timely reporting of safety information to the FDA and other regulatory authorities, in compliance with regulations and global expectations. In order to ensure full transparency to our expectations, we provide annual training on adverse event reporting for employees, contractors and suppliers.

Regeneron's Rensselaer site was proud to be awarded the prestigious Shingo Prize in 2019 in recognition of its culture of continuous improvement and manufacturing excellence.



Protecting Product Counterfeiting Through Serialization

Serialization is a key part of our anti-counterfeiting efforts. In our industry, serialization means giving a unique, identifying code to each individual carton of medicine. This coding facilitates the tracking and verification of each approved commercial product from its final packaging location all the way to the dispensers, such as pharmacies and hospitals, where patients receive their medicines. The U.S. FDA and European Medicines Agency (EMA) have introduced serialization regulations (e.g., DSCSA, EU FMD) to help protect patients from being exposed to counterfeit, stolen, contaminated or other forms of tampered product. Serialization ensures that at any point in the supply chain,

a serial number can be verified to confirm the product is an authentic Regeneron medicine. It gives us the peace of mind that patients are receiving genuine products.

All approved commercial products in the U.S. are serialized as well as all Regeneron-licensed products sold in the E.U. We use traceability technologies to enhance our serialization efforts.

As we work to embed serialization across our value chain, the next stage in our journey will focus on ensuring 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 that meet specified requirements in an ethical, responsible and cost-efficient way. We assess suppliers annually against various criteria including risk, regulatory compliance, safety, quality and criticality to the business. Of the more than 2,900 businesses that provide us with goods and services, we identified more than 50 priority suppliers in 2019 that represented our most strategic and highest value partners.

Supplier Governance and Compliance

As part of Regeneron's compliance program, we hold our suppliers, contract manufacturers and business collaborators to our same high in-house standards. We regularly monitor suppliers' financial and operational stability by assessing criteria such as financial stress, quality management, safety compliance, conflict mineral traceability, information security and compliance with applicable laws and regulations, including those related to anti-bribery and anticorruption. Given the nature of our business, many supplier assessments concentrate on meeting or exceeding applicable good practices along with complying with other federal, state and local regulatory requirements.

We are investing resources into deepening our relationships with key suppliers, both to enhance our supplier governance and compliance programs and to seek out areas for collaboration. Maturing our supplier relationships will be increasingly important to achieve our global greenhouse gas emissions targets.

Taking Action to Advance Our Goal:

By 2021, engaging our top 30 suppliers, representing more than 50% of spend, to gather and report relevant Scope 3 greenhouse gas (GHG) emissions data.



Vendor Code

Our Vendor Code reflects the biopharmaceutical industry's expectations for sustainable performance and is aligned both with Regeneron's standards and with the Pharmaceutical Industry Principles for Responsible Supply Chain Management. The Code sets out expectations for ethical practices on issues such as business integrity and fair competition, animal welfare, clinical trials, privacy, transparency and reporting. We require that suppliers uphold the human rights of workers in accordance with applicable laws and treat them with dignity and respect. We encourage suppliers to report any concerns they have, or any suspicion of illegal activities connected to their work with our business through our EthicsPoint website or the Regeneron Hotline (877-RGN-ETHX).

In addition, we include clauses in all our contracts requiring that suppliers adhere to all local and international laws. Our quality agreements specify that vendors must maintain a quality system and that the quality system must comply with applicable U.S. FDA, European Medicines Agency and other international regulatory requirements, Good Manufacturing Practices and ISO standards, as required.

Supplier Diversity

Regeneron recognizes the value and importance of having a diverse supplier base reflective of our patients, customers and communities. Small and diverse businesses are an important part of our sourcing activities, and we

actively seek firms for inclusion in the competitive bidding process. We continue to target six certified diverse supplier groups: Small Business, Veteran Owned, Service Disabled Veteran Owned, Women-Owned Small Business, Small Disadvantaged and HUBZone. In 2019, we expanded our tracking and reporting to include three certified New York State Owned diverse supplier groups: Women-Owned Business, Minority Owned Business and Service Disabled Veteran Owned Business.

SNAPSHOT / Supporting Diverse Suppliers

In 2019,¹ we had more than 700 small and diverse suppliers, representing 24 percent of our supply base and 21 percent of our addressable spend.

Suppliers and the Environment

Sustainable materials selection is important to our business. We actively support suppliers that offer safe, environmentally-responsible products. At our facilities, these can range from low-emissions carpet and low-volatile organic compound paint to green cleaning products, environmentally-friendly lab supplies and compostable tableware. If materials are not compostable, we try to select alternatives with recycled content.

1. October 2018–September 2019





CASE STUDY /

Prioritizing Recycling and Reuse

As part of the ongoing renovation of our Sleepy Hollow office, we are removing carpet and furniture from unoccupied building areas. To avoid landfill disposal, our sourcing team seeks out contractors to recycle and re-use the materials in a responsible manner. We have already achieved significant cost savings through this sustainable approach.

Carpet and Ceiling Tile Recycling

The selected vendor helped us to recycle approximately 600,000 square feet of carpet and ceiling tiles. Regeneron avoided using our local landfill and roughly \$46,000 in disposal fees.

Furniture Repurposing

Our sourcing criteria specified that the furniture liquidator's job was to re-use and recycle as much of our excess furniture as possible. In addition to providing a low-cost bid, our selected vendor credited our bill \$36,000 to account for furniture resold and calculated a landfill cost avoidance of \$90,000. From our competitive bidding process through to reselling and recycling furniture, our efforts to keep re-usable materials out of the local landfill netted us \$206,000 in savings.



BUILDING A DIVERSE AND ENGAGED WORKFORCE

Regeneron has a special, unique culture. People want to work for us because of our science-led mindset, our high ethical standards and our unbridled focus on solving big, complex problems. Still, we operate in a competitive industry where top talent, particularly people with STEM skills, is in high demand. As we continue to grow, we are making significant investments to attract, engage and develop the workforce we require to bring new medicines to patients in need.

Taking Action to Advance Our Goals:

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

Increasing representation of qualified diverse individuals in leadership and fostering inclusion across our organization.

For the sixth consecutive year, Regeneron was recognized on the **FORTUNE 100 Best Companies to Work For** list.



TALENT ATTRACTION AND RETENTION

Regeneron's success is measured by our ability to deliver on our promise to repeatedly bring important new medicines to people with serious diseases. It is sustained by our collaborative, science-driven culture. Our recruitment and engagement programs are designed to attract top candidates with qualities that are important to our way of working. These include curiosity, adaptability, openness, a passion for patients and a spirit of "being in this together." We believe our transparent interview processes that focus on creating a two-way dialogue with candidates and finding people that exhibit and value these qualities drives the long-term success of our teams. We have also consistently outperformed the industry in employee retention in recent years, as demonstrated by our employee attrition rate of less than half the industry average in each of the last five years.¹

In 2019, we rolled out The Regeneron Way, the company's refreshed cultural values and behaviors that define who we are, what we stand for and how we work together. They underscore the key attributes that drive Regeneron's success and guide our hiring and employee engagement programs.

Looking to the future, we forecast longer-term hiring needs to help inform our talent pipeline development strategy. We identify the critical talent pools that will help us grow and succeed and use these insights to shape our talent recruitment and development programs.

9 out of 10

Employees say Regeneron is a great place to work in our annual engagement survey.

93%

Job acceptance rate.

92%

Retention rate.



¹ For example, our 2019 turnover rate was 7.8% compared to an industry average of 18.7%, with turnover in our research & development organization ranking lowest of all employee groups. Industry average is based on the Radford U.S. Life Sciences Trends Report for 2019.

Engaging Employees

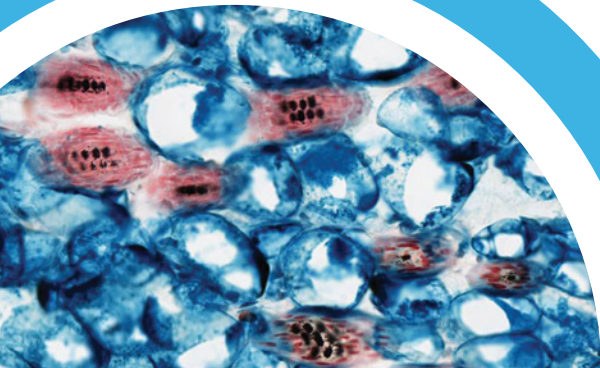
We are proud that 89 percent of our employees say Regeneron is a great place to work, and we think it's important that 94 percent say they were made to feel welcome when they started their jobs. We believe engaging our employees, from their first day and throughout their career is key to fostering new ideas, feeding our collective curiosity and driving commitment and productivity.

GetConnected, our onboarding platform, is designed to accelerate every new employee's ability to connect and contribute. Our annual Great Place to Work employee engagement survey and regular Regeneron pulse surveys help senior leaders and managers understand and act on what is important to employees.

We also share information about our company and strategy through events such as:

- **Global Regeneron Forums**, which are company-wide and hosted regularly by our leaders Len Schleifer and George Yancopoulos and receive an enthusiastic reception. Our June 2019 Forum, for example, attracted 3,800 employees and garnered a 98 percent approval rating
- **Research & Development Summits**, which occur several times each year and connect our scientists in a town-hall format focused on projects in the early stages of development, new technologies and collaborations
- **IOPS Global QUEST** (Question, Understand, Educate, Sustain, Transform) events, where employees learn more about each department across the IOPS business, helping to foster cross-functional collaboration

In 2020, we will launch a mobile app. Designed to meet the needs of our growing workforce, many of whom are millennials and/or not desk-based, the app will engage them with easily digestible content, photos and videos, infographics and sharing, commenting and chat capabilities.





CASE STUDY /

PharmD Biologics Training Program

Since 2015, Regeneron's PharmD Biologics Training Program has provided graduating PharmD candidates with a unique opportunity to obtain expertise in various functions of the drug development process and gain scientific knowledge by working with leaders in the industry.

Designed for individuals who want to build a career in the biopharmaceutical industry, it offers an intensive, rotational, interdisciplinary program during which participants are exposed to critical issues and cultivate technical and non-technical skills across several clinical and scientific research areas. Graduates of the exclusive two-year program (only two PharmD candidates are selected each year) take on roles in our Clinical Sciences, Clinical Operations and Regulatory Affairs departments.

"WORKING ACROSS SEVERAL FUNCTIONS AND THERAPEUTIC AREAS AS AN ASSOCIATE HAS NOT ONLY SUPPORTED MY PROFESSIONAL DEVELOPMENT THROUGH WELL-ROUNDED HANDS-ON EXPERIENCES, IT HAS ALSO ENABLED ME TO BUILD RELATIONS WITH AND LEARN FROM TALENTED TEAM MEMBERS AND MENTORS."

- JENNIFER LIANG, PHARM D
YEAR 2019 GRADUATE
ASSOCIATE MANAGER, MEDICAL AFFAIRS





CASE STUDY /

Offering Real-World Industry Education



An internship is an important learning experience for today's students, providing work experience and an opportunity to learn about corporate culture beyond the textbook. Regeneron's intern program is open to students at the undergraduate to Ph.D. levels who are interested in working on a variety of projects to gain real-world industry experience. In 2019, 431 students from more than 160 schools interned with us, hosted in a variety of departments including R&D, quality assurance, manufacturing and process science. In addition to our internships, our growing U.S. co-op program hired 53 students in 2019 as part of their formal university study program.

We are proud to have received some great feedback from the students that have had experiences with us:

99.1 percent would recommend our program, and 97 percent would like to return. Among their positive feedback, students noted the amazing introduction to the industry, the positive workplace and the ability to contribute to real science.

In 2020, we plan to continue our program and invite nearly 400 students to complete projects at Regeneron.

In Ireland, our Limerick IOPS facility offers a hands-on apprenticeship program. Welcoming our first recruits in 2018, the apprenticeships consist of four on-the-job training phases with Regeneron and three off-the-job phases with Solas, Ireland's post-secondary education and training organization. Apprentices are paired with qualified "buddies" in the facilities department to learn their trade while they are

onsite. They also utilize our in-house manufacturing training modules in order to supplement their practical skills with an in-depth knowledge of the biologics process.

Once they complete their four-year apprenticeship, they will earn a craft certification and be eligible for full-time employment with Regeneron.

DIVERSITY AND INCLUSION

As a global company serving a diverse patient community, we recognize that every experience, perspective and idea that our employees contribute enriches our ability to create and innovate. As we grow, we believe it's important that our talent pool represents people from all walks of life. So much so, we specify that respect and inclusion are core behaviors that shape our culture in our global set of values and behaviors.

Our efforts to promote diversity and inclusion are formalized in our new 2025 global diversity goal — to increase representation of qualified diverse individuals in leadership and foster inclusion across our organization. We have established three key objectives to focus our efforts:

- 1. Increasing diversity** — by understanding the specific needs of diverse groups and providing resources and tools that facilitate access and advancement for those best qualified.
- 2. Fostering a culture of inclusion** — by creating a management culture that models inclusive behaviors.
- 3. Mitigating unconscious bias** — by creating a consistent employee experience and ensuring all voices are heard.

Beginning in December 2019, we began to set the groundwork for a number of initiatives to help us achieve our objectives.

Our first step was to build a foundational understanding of the employee experience. Working with an expert advisory firm, we held focus groups with Employee Interest Groups (EIGs) to gather insights.

In early 2020, we deployed an employee survey to measure signals of inclusion and unconscious bias. We also facilitated working sessions with senior leaders to discuss bias and inclusion, using employee stories to highlight opportunities to create a more inclusive workplace.



Embedding Diversity and Inclusion Practices

We are also taking a critical look at our talent management processes, including recruitment and performance management, to assess to what degree they may be impacted by unconscious bias. And, we expect to roll out an augmented writing platform to gender-neutralize our job descriptions.

A newly established Diversity & Inclusion steering committee of senior leader champions will provide guidance as we implement additional programs to identify, measure and monitor behaviors that promote inclusion and mitigate unconscious bias. We plan to take a pulse of our progress mid-year, adding inclusion as a key measure on our employee engagement survey.

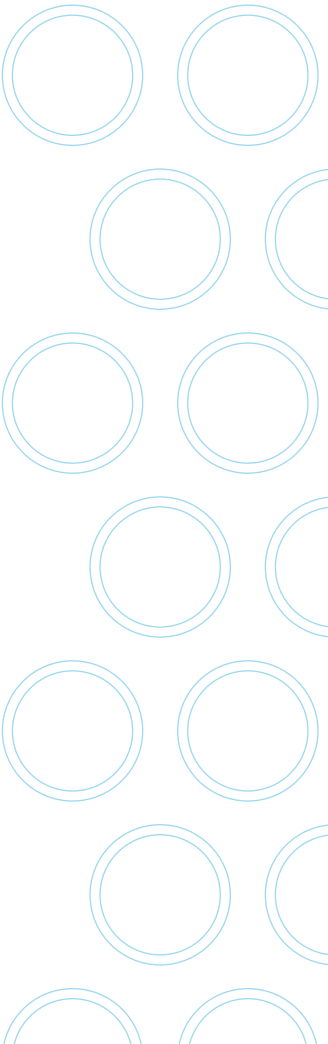


SNAPSHOT / Regeneron's Commitment to Veteran Causes

Veteran causes are deeply important to Regeneron. In our workplace, we foster an inclusive and healthy environment for our veterans, supporting and encouraging their participation in our veterans EIG, with its offer of camaraderie and open discourse, as well as supporting local veteran organizations. We encourage employees to take the time to recognize the commitment and sacrifice veterans have made to the country at Veterans Day ceremonies at our U.S. offices. In collaboration with the U.S. Veterans Affairs Health Systems, we support access to state-of-the-art care and health education.

SNAPSHOT / Providing Jobs for People with Intellectual and Developmental Disabilities

We recognize a diverse workforce is critical to generating novel ideas and fostering the innovation required to bring new medicines to people in need. We also understand that attracting and retaining people with disabilities is an important dimension of diversity and inclusion. Through the Arc of Westchester, a non-profit organization for children, teens and adults with intellectual and developmental disabilities, several autistic young people have accepted part-time positions at Regeneron. We've been lucky to work with them. They've helped us learn more about people with disabilities, gain a richer understanding of their experiences and challenges and celebrate the personal milestones they've achieved during their tenure with us.





Building Inclusion Through Employee Interest Groups

Since 2017, our grassroots, employee-led advocacy and interest groups have offered a valuable platform to build inclusion. Employee Interest Group (EIG) initiatives support and encourage like-minded colleagues to come together over shared interests. EIGs are completely voluntary, open to all and are supported with company-sponsored time and resources.

In just three years, the number of Regeneron EIGs has expanded from four to ten. These join our traditional groups, including ReLGBT & Allies, South Asian Interest Group, The Melting Pot (celebration of African Caribbean and Latino Cultures), Regeneron Chinese Culture Outreach Group, Veterans at Regeneron, and Women in Industry, Science and Engineering at Regeneron (WISER), as well as others such as HOPE: Humanity of Planet Earth, RisE: Resilience is Essential, Toastmasters and our new group Regeneron Players Guild, an employee club focused on creating a community of people who enjoy playing tabletop role-playing games.

SNAPSHOT / Our Employees¹

Global workforce by gender

Female	49%
Male	51%

Global workforce by age²

Under 30 years old	25%
30–50 years old	58%
Over 50 years old	18%

Diversity of U.S. workforce²

White	64%
Minority	29%
Not disclosed	8%

Women in leadership positions (Director level and above)

Female	39%
Male	61%

Diversity of Regeneron's Board of Directors³

Female	25% (total of 3) ⁴
Male	75% (total of 9)
Diverse Board members	42% (total of 5) ⁵

1. As of December 31, 2019 from 8,114 employees
2. Percentages sum to more than 100 percent due to rounding
3. Diverse by gender, race or national origin
4. 33% of our independent directors are female
5. 56% of our independent directors are diverse by gender, race or national origin



CASE STUDY /

Women in Science and Engineering at Regeneron

Given that more women graduate from colleges and universities than men, and increasingly with science, technology, engineering and math degrees, attracting and retaining their talent is critical as we grow. Our global Women in Science and Engineering at Regeneron (WISER) EIG provides an inclusive platform for networking and mentorship while supporting women through professional development, well-being and community outreach activities. WISER hosted a number of activities in 2019, including an inspirational keynote on International Women's Day from Sally Paull, our Senior Vice President of Human Resources, who spoke about the value of developing strong collegial relationships and building an inclusive work environment to attain collective success.

The group also hosts career-development and mentoring workshops, health awareness sessions and Day for Doing Good activities.



For the second consecutive year, Regeneron Ireland was recognized as a **Best Workplace for Women.**

EMPLOYEE GROWTH AND DEVELOPMENT

One of the defining qualities of Regeneron is our openness to new ideas and continuous learning. We believe that we will only be successful if each individual can reach his or her full potential through continual learning and growth. Our Talent Development department promotes individual, leader, team and organizational development through a wide range of services and offerings, such as:

- An array of individual professional-development courses, both in-person and online
- Leadership development courses, programs, feedback and coaching
- Change-management tools and support for leaders and teams

Career Development Tools

TalentHub

Faced with enormous growth, our company needs an accessible, functional toolkit for learning and development training that offers employees the flexibility to grow with the business. TalentHub provides a one-stop learning center that helps employees develop and grow in their careers through instant access to Regeneron's library of more than 1,500 online courses, seminars, instructor-led trainings, instructional videos and educational materials. In 2019, employees engaged with roughly 6,000 hours of on-demand elearning content through TalentHub.

Career Ladders

In response to employees' desire for greater transparency, we continue to expand the use of Career Ladders. This tool specifies relevant skills, abilities and timelines for career development and promotion across different departments.

We are also piloting a Manager Communications Resource Center, a web portal containing resources and tools for managers and regular content for employees, including monthly business updates.



Developing Our Future Leaders Across Regeneron

As Regeneron continues to evolve as an organization through rapid growth and discovery, one of our critical challenges will be finding ways to sustain the defining aspects of our unique culture. We believe leaders at all levels will play a pivotal, catalytic role in change management, and so we offer a wide selection of leadership learning opportunities to help them meet the challenges of today and tomorrow.

Leadership Essentials

This program aims to deepen leaders' understanding of essential leadership and management skills. In 2019, approximately 250 leaders participated in the program, which covers topics such as delegating effectively, courage and managing conflict and leading and communicating change.

ABC's of Management

This development program offers training for IOPS leaders and future leaders, covering topics such as understanding your leadership style, situational leadership and delegation, coaching for performance and courage and conflict strategies. In 2019, 135 IOPS employees completed the program.

Leadership Speaker Series

New in 2019, the series features external thought leaders who explore leadership in its various forms. Open to mid-senior-level leaders, the series aims to inspire new thinking and dialogue, and create space for individuals to reflect on their leadership practices. A highlight session

from 2019 featured internationally-renowned psychologist and science journalist Daniel Goleman, the author of the best-selling book *Emotional Intelligence*.

Building Your Perspectives

High-potential IOPS managers are invited each year to participate in Building Your Perspectives. Hand-picked participants from the U.S. and Ireland team up to complete a significant project that has a positive impact on the business in some way. Recent projects have focused on building stronger cross-functional teams and strengthening employee/leader relationships. The experience provides participants with exposure to leaders and colleagues outside of their function and experience working collaboratively. In 2019, 19 individuals took part in the year-long program.

Management Development Series in Large-Scale Manufacturing

This Rensselaer program invests in our Large-scale Manufacturing managers through dedicated monthly learning sessions to discuss managerial techniques, challenges and success stories. Throughout 2019, 182 scientific leaders, ranging from first-time people leaders to supervisors to our vice president, took part in roundtables, case studies and instructor-led sessions. Topics included: delivering and receiving feedback, decision-making and managerial courage and the power of the employee voice.



COMPENSATION, BENEFITS AND RECOGNITION

Regeneron's compensation, benefits and recognition philosophy focuses on supporting our employees by providing programs that are consistent with our unique culture and support the diversity of our employees at all stages of family life. Our goal is to offer comprehensive plans and programs that meet our employees where they are today as well as where they want to be in the future.

Competitive Compensation

Our overall objective with compensation is to support Regeneron's ability to attract and retain top talent to ensure our continued success. We assess our compensation and rewards programs annually to ensure that we are competitive in the marketplace, while at the same time focusing our efforts on fairness and internal equity. Employees are provided with the opportunity to receive above-market rewards for exceptional individual and business performance and most are afforded the opportunity to participate in our annual short-term and long-term incentives program regardless of position or level.

Consistent with our unique culture and approach to compensation, our founders believe that all employees should share in the profits that come with our success. A cornerstone of this philosophy is reflected in the fact that every newly hired employee receives long-term financial incentives, such as stock options and restricted stock grants.



SNAPSHOT / Awarding Employees with Stock Options

We believe all employees should have an ownership stake in the company. To date, this has been achieved primarily by awarding stock options. We have now broadened our year-end and new hire equity programs to include a mix of stock options and restricted stock. While this wider use of restricted stock represents a change to our historical approach, we remain committed to stock options as an effective means of incentivizing performance aligned with a long-term view.

Inclusive Benefits

Regeneron supports our employees and their families by providing a competitive benefits package that includes health benefits and retirement savings option, as well as support for work-life balance, education and wellbeing.

Our program includes a comprehensive selection of medical, dental and vision plans. We cover any Regeneron prescription drug, if appropriately prescribed by a physician, at 100 percent for employees and eligible dependents who are enrolled in our medical plan, subject to certain requirements.

In 2019, we increased our 401(k) plan match and changed the match frequency from annually to quarterly.

In response to employee feedback, we expanded adoption benefits in the U.S., reimbursing parents up to \$10,000 to help defray the costs associated with adopting a child. We also increased bereavement leave to 40 hours, which can be used over six months from the date of loss, to give employees more time to grieve and support family members.

These new benefits complement our ongoing family care programs, such as:

- **Child and elder care**, including concierge support to find emergency backup care
- **Torchlight**, a program to help caregivers access information to support their children with special needs

- **Family planning**, including an annual infertility benefit of \$20,000 a year, which includes same-sex partner coverage beyond state and federal requirements

Learn more about our benefits on our [website](#).

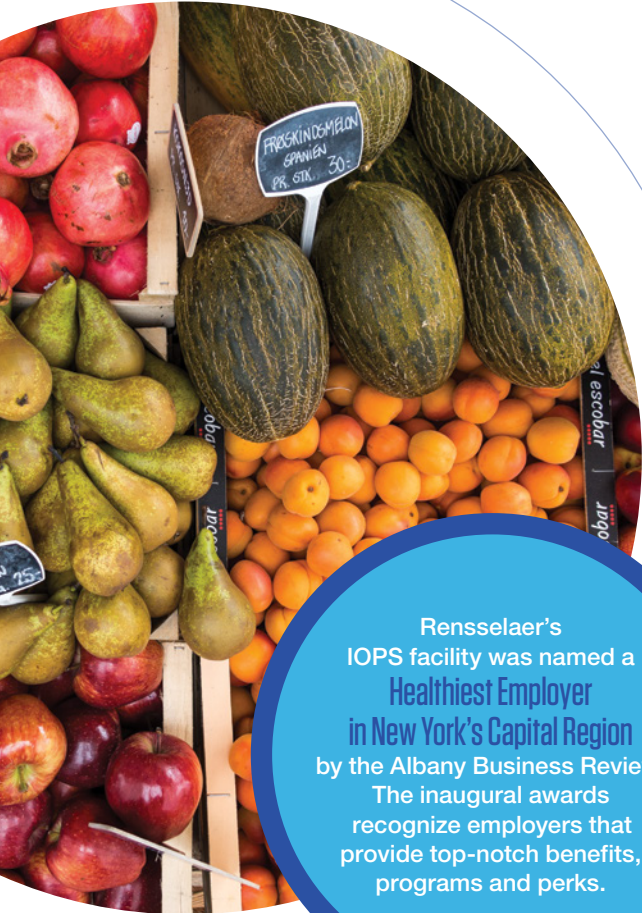
SNAPSHOT / Education Support

Supporting employee continuing education is an important part of our benefits compensation. Our programs include:

- **Education reimbursement of up to \$10,000 a year for tuition and books.** In 2019 we invested \$1.8 million supporting 240 employees globally.
- **Tuition forgiveness**, providing financial assistance to U.S. entry-level and early-career employees to help them pay down student loan debt. Employees can receive up to \$6,000 in debt-reduction assistance over five years. In 2019, we paid more than \$600,000 for student loan repayment, supporting more than 700 employees.
- **Assistance to help employees with children in high school navigate the college admissions process and create strategies to manage college expenses and debt.**



Regeneron increased U.S. parental leave beginning in 2020, so that all parents welcoming a new child, through birth or placement, are eligible for 12 weeks of paid leave, with further time available if needed in the form of Paid Time Off (PTO) and employee leave programs.



Rensselaer's
IOPS facility was named a
Healthiest Employer
in New York's Capital Region
by the Albany Business Review.
The inaugural awards
recognize employers that
provide top-notch benefits,
programs and perks.

Wellness and Wellbeing

We know that wellness and wellbeing programs are increasingly valued by our workforce. When possible, our managers work with our employees to accommodate a more flexible work schedule, including remote working opportunities. We also provide our employees with as much flexibility as possible when it comes to using their paid-time off (PTO) allowances, including providing a carry forward of 15 days of PTO into the next year.

Additional programs range from health biometrics screenings to desk yoga and massage therapy. Onsite amenities and services include meditation rooms, lactation rooms and gyms at our campus locations, after-work sports programs and weight-loss clinics, as well as onsite barista and smoothie bars and farmers' markets. We also offer retirement and tax planning.

In 2019, we rolled out a mobile-first employee wellness and engagement tool to encourage participation incentives, challenges and health trackers.

Recognition

Regeneron's recognition and rewards program, R³, is designed to recognize and appreciate all of the important efforts that our employees make to move our company forward. R³ gives employees and managers the ability to recognize and/or reward others across their own team as well as other functions, groups and locations in a personal, inclusive and timely manner.

In 2019, 88 percent of employees received at least one recognition, on par with 2018. Colleagues shared more than 86,000 recognition moments and nearly \$3.4 million was awarded.

In early 2020, we integrated The Regeneron Way into our R³ program to recognize behaviors aligned with our culture.

OCCUPATIONAL HEALTH AND SAFETY

The health and safety of all of our employees is critical to our success.

Taking Action to Advance Our Goal:

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

We meet or exceed all environmental, health, safety (EHS) and security regulations and have a range of programs, plans and procedures to ensure the safety of

all people who come to work at Regeneron. These include hazard recognition, evaluation and control elements, workplace design and engineering, regulatory compliance management, employee and management engagement, training, communications and audits. We adhere to the standards set by local occupational health and safety regulatory bodies, such as the Occupational Safety and Health Administration (OSHA) and the Ireland Health & Safety Authority. We undertake routine site inspections and manage our leading EHS indicators to help reduce the risk of workplace accidents. We actively encourage employees to report potential hazards as a preventative measure.

We made significant improvements across our operations in 2019.

In 2019, we invested in ergonomic management technologies to promote ergonomic awareness and reduce injuries. We requested 523 ergonomic assessments for our field employees and across our Tarrytown, Basking Ridge and Sleepy Hollow campuses, up four percent from 2018. Across all non-IOPS departments, we saw a 12 percent reduction in total OSHA recordable ergonomic incidents.



At our R&D headquarters, we assigned an EHS business partner to each R&D department to identify risks and improvement opportunities. These dedicated EHS specialists helped increase transparency by establishing regular EHS metrics reporting within each department. This report data covered laboratory safety, near misses, ergonomics and other health and safety metrics. It helped facilitate regular safety-related discussions between R&D leaders and laboratory personnel, increasing employee engagement and accountability.

This new EHS business partner model has contributed to notable improvements across our R&D departments:

- An eight percent reduction in the number of potential hazards observed during laboratory safety audits, from 2,035 in 2018 to 1,876 in 2019
- A 74 percent improvement in the time to resolve observations, from an average of 35 days in 2018 to nine in 2019

Global Health & Safety Data	2017	2018	2019
Total Recordable Incident Rate	.92	.98 ¹	.68
Lost-Time Incident Rate	.20	.28	.24
Days Away/Restricted or Transfer Rate	.26	.38	.34
Fatalities	0	0	0

Overall, this new model has resulted in a year-over-year incident reduction rates at our R&D headquarters.

At our IOPS facilities, we saw a significant growth in hazard reporting, led by a large increase in requests for EHS interventions. The increase in interventions contributed to a nearly 40 percent decrease in our total recordable incident rate across our Rensselaer and Limerick IOPS sites.

A central tenet of the IOPS team is to drive continuous improvements. Our SLIM (Simple, Logical Improvements Matter) program challenges every employee to continuously look for opportunities to improve safety, quality and efficiencies. In 2019, 99.7 percent of IOPS employees participated in the SLIM program, marking the highest level of participation to date and resulting in the implementation of 3,834 new continuous improvements to improve the health and safety of our workplace.

2019 Recordable Incident Rate by Accident Type	
Ergonomic Related	43%
Abrasions/Sharps ²	17%
Slip/Trip/Fall	15%
Motor Vehicle	12%
Struck By/Against	7%
Possible Allergic Reaction	3%
Other	3%

1. The 2018 TRIR has been updated due to an incident that occurred in 2018 but was reported in 2019.
 2. This covers the OSHA categories of Needlestick Sharps and Abraded/punctured/scratched/laceration.



BUILD SUSTAINABLE COMMUNITIES

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INTRODUCTION

Regeneron's mission to use the power of science to address serious medical conditions is strengthened by our long-term commitments to protect the health of the planet, inspire future generations of scientists and engage our employees as stewards in their communities.

In 2019, we underlined these commitments with new global responsibility goals:

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



Regeneron was named to the prestigious **Dow Jones Sustainability World Index** for the first time, one of only four companies in the biotechnology sector to be recognized.

ENVIRONMENTAL STEWARDSHIP

The link between planetary health and human health is increasingly evident. In recent years, we've observed how a warming climate can expand the reach of mosquito-borne illnesses, such as Zika virus and dengue fever, and how industrial pollution, unchecked, contributes to serious diseases such as asthma. At Regeneron, we are intent on safeguarding a healthy future through thoughtful and effective environmental practices.

This includes the practices codified in our updated [Environmental, Health and Safety Policy](#), which we published in 2019. It also means engaging our employees in environmental initiatives. Our employee-led green teams help embed and

promote sustainability practices, and we use incentives and host corporate-wide events such as Earth Week to encourage our workforce to actively contribute to our efforts in the workplace and in our communities.

We also are committed to transparent practices. We've released environmental reports since 2015 and have responded to CDP Climate and CDP Water Security since 2015 and 2016, respectively. In 2019, our scores for each program increased. We engaged an independent assurance provider to conduct independent verification of our Scope 1 and Scope 2 GHG emissions and water usage for the period covering January 1 to

December 31, 2019. The verification statement can be found on our website. In 2020, we plan to take the steps needed to align our next Responsibility Report with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

We developed our first set of five-year environmental goals in 2013. With these goals coming to an end in 2018, we conducted a comprehensive review of our environmental footprint and created ambitious new environmental targets to drive continued progress in the areas where we have the greatest impact: greenhouse gas emissions, energy, water and waste.

Taking Action to Advance Our Goal:

Achieving our [environmental targets](#) to help protect and restore the planet.



ENERGY AND EMISSIONS

As greenhouse gas (GHG) emissions continue to increase and global temperatures rise, we understand the far-reaching impacts of climate change, including water scarcity, ecosystem disturbance and short- and long-term risks to human health, access to medicine and supply chain reliability.



We are addressing the climate-related impacts of, and risks to, our business through governance oversight and risk-mitigating energy strategies:

- Our Board of Director's Corporate Governance and Compliance Committee has direct oversight over ESG issues, including climate-related risks and opportunities
- Our cross-functional Responsibility Committee has accountability for climate-related goals and metrics
- We build redundancies into our energy supply to ensure resiliency in our R&D and manufacturing operations
- Our owned, renewable energy resources support regulatory compliance and reduce the carbon footprint of our operations



Carbon Emissions

We were proud to achieve our 2018 target to reduce our GHG emissions intensity (calculated per full-time employee) by 30 percent over a five-year period.

Our new 2025 target is to reduce our combined Scope 1 and 2 intensity emissions a further 30 percent against a peak 2016 baseline. With this new target, our intensity-based measurements will be calculated on per square meter of space, which more accurately reflects the main drivers of our emissions.

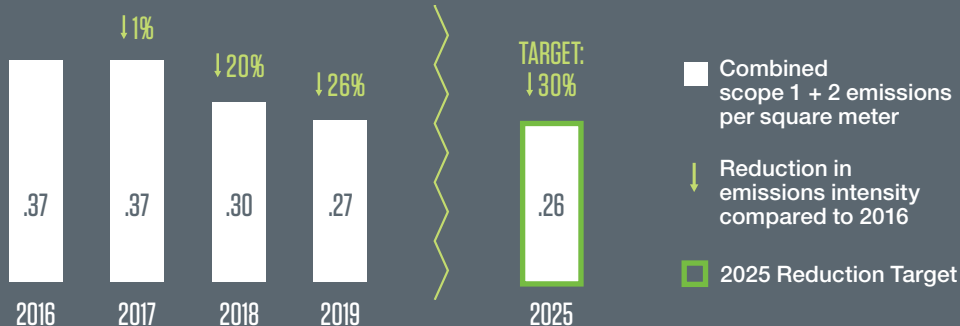
We are also challenging ourselves to set global, science-based targets for Scope 1 and 2 GHG emissions by 2023 and to expand reporting on Scope 3 emissions through deeper engagement with our suppliers. We have expanded

our Scope 3 reporting beyond business travel to include purchased goods and services, fuel-and-energy-related activities, employee commuting and waste generated in operations.

We use international standards from the World Resources Institute (WRI), World Business Council for Sustainable Development (WBCSD) and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard to calculate our emissions and report our results publicly each year. Our global Scope 1 and 2 carbon emissions are verified annually by a third party, Apex. Our Irish IOPS site operates within the European Union Emissions Trading System (EU ETS), where Scope 1 emissions are controlled and taxed on a national and European Union basis, and each emitting entity pays for its emissions of carbon.

GHG EMISSIONS INTENSITY PROGRESS

The following data are intensity based and rounded to the nearest hundredth. Each item reflects the metric tons of carbon dioxide equivalent (CO₂e) units per square meter.



Energy Management

Renewable energy and operational energy efficiency are the cornerstones of our energy management strategy. Together they help us minimize carbon emissions, reduce energy-related operational expenses, generate revenue and provide clean and reliable power to our campuses.

Our new targets aim to drive continued improvement, including transitioning our electricity consumption to certified renewable energy sources. Our target is to be 50 percent renewable by 2025 and 100 percent by 2035. We are also committing to invest further in renewable energy production to meet our long-term energy needs.

In 2019, we expanded onsite renewable energy at our Rensselaer, New York site, adding solar photovoltaic panels to the existing parking garage canopy to increase the system's annual energy production. We similarly plan to install 71 kW photovoltaic panels at our Limerick, Ireland site in April 2020. These will be sized to offset the annual electricity usage of the multi-story parking lot.

A solid oxide fuel cell, a cleaner source of energy compared to the typical grid, supplies 100 percent of the peak power required by a newly renovated building at our R&D headquarters, reducing our carbon emissions by approximately 3,500 tons in 2019. The conversion device produces electricity by oxidizing fuel.

We build resiliency into our operations by participating in demand-response programs with several New York State energy companies. Demand response programs pay participants to reduce their electricity use at periods of

peak demand. This helps provide uninterrupted, reliable energy and mitigate the risk of power disruption associated with adverse weather events and other unexpected incidents. Our participation generated revenue of more than \$350,000 in 2019.

We have installed energy sub-meters at our primary sites, which are controlled through a central energy management system. This system of meters and software allows us to monitor real-time energy consumption, identify energy optimization opportunities (for example, replacing air compressors and adding economizers to boilers) and achieve cost savings.

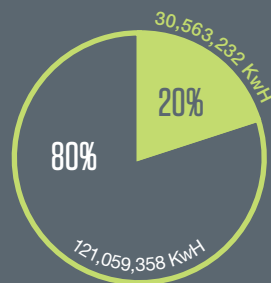
Our Limerick manufacturing facility has an internal environmental management auditing program as part of its Environmental Management System (EMS) and in line with compliance requirements. Updates to the EMS must be provided to Ireland's Environmental Protection Agency.



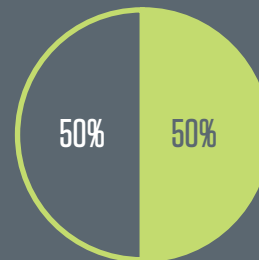
RENEWABLE ENERGY

Our target is to be 50% renewable by 2025 and 100% by 2035.

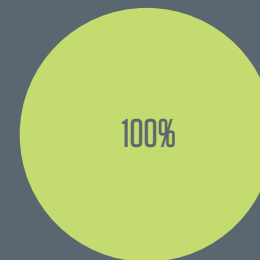
- Renewable (KwH)
- Non-renewable (KwH)



2019 PERFORMANCE



2025 TARGET



2035 TARGET

Our Limerick site has also completed an external energy efficiency audit, as required for Industrial Emissions Licensing.

We continue to implement energy efficiency improvements across our operations. In 2019, we added a second installation of electrochromic insulated glass units. These programmable, energy-efficient windows reduce glare and require less energy to cool a building. The installations improve occupant comfort and are projected to reap energy savings of between 8 and 15 percent when compared to standard windows.

SNAPSHOT / LEED-Certified Buildings

Regeneron uses the U.S. Green Business Council's LEED standard as a guide when renovating or building new facilities, including:

Tarrytown Building 8: LEED Gold certified since 2015

Tarrytown Building 9: LEED Gold certified since 2015

Tarrytown Building 2: LEED Silver certification pending, 2020

Sustainable Transportation

We encourage sustainable transportation through several initiatives offered free of charge to employees. These include electric vehicle charging stations, commuter benefits, bike storage and shower facilities, shuttle buses, preferred parking for carpool and green vehicles and an online transportation portal.

We have electric vehicle charging stations across our four largest sites. We offer the WageWorks program to U.S.-based employees who use public transportation. The program allows participants to apply pre-tax dollars to a flexible commuter expense account.

Regeneron also has a Rideshare portal, where colleagues can access sustainable-commuting information such as carpool matching, bike routes, train schedules and Park & Ride locations. Membership in the Rideshare portal increased by 18 percent in 2019 compared to 2018, with more than one-million vehicle miles and 427 tons of carbon emissions avoided.





CASE STUDY /

Sustainability at Sleepy Hollow

Regeneron’s Sleepy Hollow, New York satellite office was built in the 1970s when there was little concern for environmental sustainability. Regeneron began occupying the site in 2017, and we have begun to improve the building’s sustainability performance as we renovate and add features that meet or exceed modern standards.

For example, the new rooftop, one-megawatt solar array provides 33 percent of the annual electrical demand and powers the entire building while the sun is shining. We are researching ways to add more solar power, with the ambition to someday provide all of the building’s electrical needs through solar. In addition to the environmental benefits, there are significant cost savings as we offset our electric bills with solar energy. The solar array will have paid for itself by 2020, four years after its 2016

installation. With a life expectancy of 20 years, this means Sleepy Hollow will enjoy free energy for 16 years — a multimillion-dollar savings.

Additional energy-saving initiatives at the site include:

- Energy-efficient LED lighting, now the standard at Regeneron
- A power-control system to cut power to designated outlets at night or in unoccupied spaces
- A redesigned heating and cooling system for better temperature control, employee comfort and energy savings
- Upgrades to the building envelope that include electrochromic glass to improve energy efficiency and minimize glare



WASTE MANAGEMENT

Regeneron tracks waste generation, reduction, recycling and disposal across our sites and uses the data to measure and drive progress against our environmental sustainability goals. We were proud to surpass our five-year waste diversion goal with 98 percent of our waste being diverted from landfill by the end of 2018, and we have now challenged ourselves with new goals.

Our new target, to achieve zero-waste-to-landfill status (excluding construction and demolition waste) at all Regeneron sites by 2021, formalizes a long-held commitment. Our Rensselaer manufacturing site achieved zero-waste-to-landfill status in 2019, joining Limerick, which has been zero-waste-to-landfill since opening in 2015. We continually work with our waste vendors to discuss innovative opportunities to reduce waste and implement more sustainable treatment and transportation methods and destinations.

Our efforts to achieve and maintain our zero-waste goal will also be aided by our ambition to expand composting programs to all Regeneron sites with more than 2,000 employees. Our Limerick, Ireland and Rensselaer, New York sites have robust composting programs in place, and our corporate headquarters will introduce onsite composting by 2020 along with methods to engage and educate employees.

Our composting efforts align with a 2019 New York State composting regulation requiring organizations that are large food-waste producers to publicly report on food waste generation and disposal by 2022.

In addition to composting, we also recycle 22 percent of non-hazardous waste. We recycle glass, aluminum and plastic containers, as well as wood pallets, cardboard, scrap metal, stainless steel, electronic waste, K-Cups and Styrofoam coolers. Plastic pallets are reused onsite.

We are also exploring new ways to make progress on our 2025 goal to further increase plastic recycling. For example, in 2020, Limerick will introduce a washing process that will enable us to divert certain plastic wastes from our hazardous waste stream to the dry mixed recycling waste stream. We are also evaluating vendors that can take the plastic waste that comes from IOPS labs and manufacturing and divert it from waste-to-energy to recycling operations.

2019 WASTE METRICS¹

Total waste disposed (tons)	6,730
Non-hazardous waste (tons)	5,740
Waste to energy (%)	70.9%
Recycled (%)	22.3%
Incinerated/Physicochemical treatment (%)	3.5%
Composted (%)	3.3%
Landfill (%)	0.0%
Hazardous waste (tons)	990
Waste to energy (%)	72.7%
Incinerated/Physicochemical treatment (%)	20.2%
Recycled (%)	7.1%
Landfill (%)	0.0% ²

1. Excludes construction and demolition waste

2. In 2019, there was .03 tons of waste sent to landfill, representing 0.003% of total hazardous waste.

Hazardous Waste

We carefully track hazardous waste generated from our laboratory and process areas, and continually seek ways to reduce waste and minimize our environmental impact by:

Focusing on reducing inputs, particularly with our preclinical manufacturing processes:

- Reviewing all hazardous chemical orders and sourcing less hazardous alternatives when feasible
- Using an internal audit system to ensure correct labeling, handling, use and disposal of hazardous chemicals in line with regulations
- Using chemical waste collection systems to divert waste to appropriate disposal containers based on hazard content in our research and manufacturing areas
- Educating employees about safe handling and disposal of hazardous chemical waste through mandatory online and in-person training
- Ensure all practices and procedures are compliant with the Environmental Protection Agency (EPA), Department of Environmental Conservation (DEC), Good Manufacturing Practices (GMP) and Good Laboratory Practices (GLP)

1. Excludes construction and demolition waste. In 2019, there was .03 tons of waste sent to landfill, representing 0.0004% of total waste.

For example, our Rensselaer, New York facility reduced its hazardous waste in 2019 by consolidating phosphoric acid in their manufacturing areas and using it in the wastewater pre-treatment system.

For our sites that handle and dispose hazardous content, we comply with relevant waste management guidelines, including Hazardous Waste Operations and Emergency Response Standard (HAZWOPER) in the U.S.

In 2019, we successfully diverted
99.99%
of waste from landfill.¹

WATER MANAGEMENT

According to the World Resource Institute's Aqueduct tool, Regeneron's sites are located in areas with medium-to-high water stress, where levels of competition over water resources are greater. However, water depletion, regulatory and reputational risks are low for all of our sites.

We are pursuing initiatives to reduce our water consumption and have targeted improving water efficiencies by 2025. We're focused on implementing a global water mapping strategy to understand opportunities for improvement and a water stewardship program designed to capitalize on them.

To track our water consumption, we have completed metering installations at our primary sites. We are working to sub-meter incoming sources of process water to map water usage and pursue water reduction initiatives in key areas. We consistently review our meters to ensure that local regulations are being met and that water requirements are suitable for existing and future growth.

We continue with our efforts to reduce water use, installing low-flush toilets and low-flow fixtures in restrooms, kitchens and pantries to reduce indoor consumption. We plant native landscaping wherever possible and employ rainwater-harvesting systems at our primary sites to reduce water consumed for irrigation. Green roofs at some of our buildings help reduce water run-off as well as absorb solar radiation to help reduce the cooling load.

At our manufacturing facilities, we monitor and treat our industrial wastewater and storm water onsite to ensure it meets quality standards before discharging to municipal sewer districts. Our Limerick facility operates a comprehensive storm water protection program to monitor run-off before discharging.



BIODIVERSITY

We believe green spaces are good for our health and wellness and for a healthy environment. Our building and site plans maintain wetlands to conserve natural ecosystems and maintain habitats for local species. They include greenhouses, nature trails, native landscaping and green roofs wherever possible.

Our Limerick site is a member of the All-Ireland Pollinator Plan, an action plan supported by more than 68 governmental and non-governmental organizations across the country to help preserve pollinator species in Ireland at a time when nearly a third of bee species are threatened with extinction. Regeneron employees plant pollinator-friendly flowers and shrubs and have installed five bee hotels across the campus. In 2019, we introduced two honeybee hives populated with the native Irish honeybee (*Apis mellifera mellifera*), which until recently was thought to be extinct. Limerick employees continue to raise awareness in the workplace and the larger community about the need to preserve bee and other pollinator species that are threatened with extinction. Our Rensselaer campus also has a designated bee pollinator area.

We believe businesses need to do their part to safeguard and nourish biodiversity on and around their properties. At our Rensselaer campus, we have restored a 23-acre “forever wild” nature preserve and developed community gardens. Similarly, our Tarrytown headquarters boasts 40 forested acres that are zoned as non-developmental. In Limerick, we made progress in 2019 to develop the Roches Castle Woodlands area for employee recreational use, developing a conservation plan that includes woodland walkways, native flora plantings and protected habitats.



INVESTING IN THE NEXT GENERATION OF SCIENTIFIC INNOVATORS

We believe that investing in scientific talent, including enhancing access and equity for underserved students, is an investment in our collective future. These young scientists are the innovators who will solve some of the greatest challenges facing society, such as climate change, human health and world hunger.

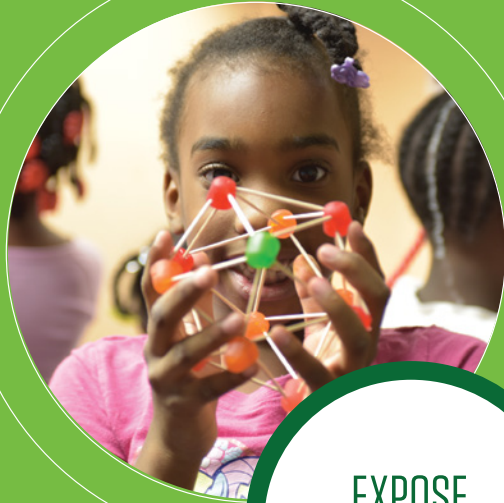


Taking Action to Advance Our Goal:

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

OUR STEM STRATEGY

We are driving progress across our three STEM focus areas:



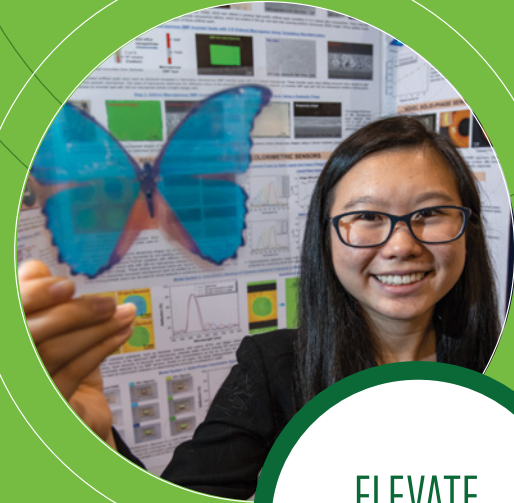
EXPOSE

young minds to the power of science



EQUIP

students with scientific skills



ELEVATE

the best and brightest young scientists



In December 2019, we launched two exciting STEM initiatives: The Regeneron DNA Learning Center, a program of Cold Spring Harbor Laboratory (CSHL), and our new title sponsorship of the International Science and Engineering Fair (ISEF), the world's largest pre-college science and engineering competition. We describe these and our ongoing programs below.

Expose

We are focused on increasing young peoples' awareness, access and exposure to programs that spark interest in science.

For example, the Regeneron DNA Learning Center, a program of Cold Spring Harbor Laboratory, boasts a 4,700-square-foot educational center located on our Sleepy Hollow campus. Equipped with two state-of-the-art laboratory classrooms, each year we will provide 6,000 middle school and high school students with hands-on science experiences during the academic year, summer camps and extended research projects. Regeneron invested \$4 million to build and outfit the Regeneron DNA Learning Center, the newest of CSHL's nine teaching laboratories.

Since 2008, the BioBus, through its mobile labs, has brought hands-on experiences to more than 300,000 students of all ages. Regeneron's support has enabled more than 11,000 students to receive more than 9,100 instructional hours through nearly 100 visits to underserved schools in the Hudson Valley and Capital Region of New York.

Equip

We are focused on building students' scientific capabilities and increasing the effectiveness of science teaching.

For example, we know that teachers make all the difference in their students' success, so our programs are designed to enhance teacher preparedness and effectiveness as they nurture scientific leaders of tomorrow. Read how we do this in our [Mentoring The Mentors Case Study](#).

86%

of Regeneron's annual corporate philanthropic giving supports STEM (science, technology, engineering and math) initiatives.

Elevate

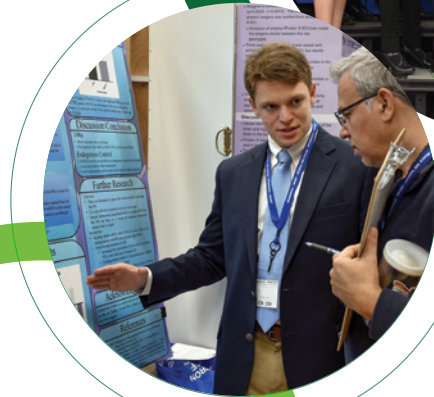
We are focused on celebrating and elevating young scientific innovators, so we can better inspire them to pursue meaningful STEM careers. Now in the third year of our \$100 million, ten-year title sponsorship, the Regeneron Science Talent Search, a program of the Society for Science & the Public (the Society), is one of the ways we continue to cultivate, challenge and reward top scientific talent in the U.S. Learn about our 2019 competitors and winners [here](#).

Amplifying our efforts, in December we were proud to expand our partnership with the Society to become the new title sponsor of the International Science and Engineering Fair (ISEF), the world's largest pre-college science and engineering competition, with a commitment of approximately \$24 million over five years. ISEF has given the world's best and brightest young scientists a global stage to share their outstanding STEM research for more than half a century. Winners from more than 420 affiliated high school science fairs around the world earn the right to compete at Regeneron ISEF, where some 2,000 finalists, half of whom are young female scientists, compete for nearly \$5 million in awards, prizes and scholarships.

We support science research education initiatives for students in underserved communities, such as our four-year, \$100,000 annual commitment to Yonkers Partner in Education (YPIE) to develop the Regeneron Science Research program (formerly STEM Research Institute). Through it, we are leveraging YPIE's established Scholars Program to offer a STEM track with access and opportunities to pursue independent science research,

earn college credits and share their research. In 2019, four YPIE students presented and three placed in their category at the Westchester Science & Engineering Fair. In 2020, we renewed our \$100,000-annual commitment to YPIE for another four years.

Over the past 20 years, we've supported hundreds of high school students through our High School Science Research Mentorship Program, a two-year, scientist-led, immersive laboratory research experience that welcomes 15 new students each year. Following a competitive application and interview process, selected students are paired with Regeneron scientists to design, develop and present their science projects. In 2019, 13 Regeneron mentor students participated in a local or national science competitions.





CASE STUDY /

Mentoring the Mentors

Scientists are the world's heroes, and behind every great scientist is a dedicated and motivated teacher. We support teachers so they can provide more hands-on science research projects to their students. Here's a snapshot of three programs created with that in mind.

Advancing Science Research Teaching

Our \$36,000 investment in our newest STEM education and outreach program helps high school teachers to start or strengthen their STEM research programs. An initiative of the Westchester Science and Engineering Fair, in our inaugural year, teachers at three schools, in Florida, Idaho and New Jersey, received intensive, customized skills training during weeklong workshops. The results were dramatic. For example, William Furiosi, a teacher at Oviedo High in Florida, increased student participation in the school's research program by 246 percent, expanded students' experience to begin as early as freshman year and created research partnerships with faculty at the University of Central Florida. William subsequently was named Seminole County Public Schools' Teacher of the Year, out of more than 4,700 peers. In 2020, Regeneron will invest \$64,500, expanding our support from three to five schools.

Regeneron High School Research Teachers Conference

Every year, our partner, the Society for Science & the Public, welcomes science research teachers to its professional development conference. In September, 200 teachers convened in Washington, D.C. to share best practices and troubleshoot challenges they face in supporting students in independent science research. The all-expenses-paid weekend features sessions on completing high school laboratory projects, placing students in summer programs, reaching underserved students and more. A Regeneron Senior Staff Scientist has presented at the conference for the past three years, sharing how research programs help students develop critical life skills and foster a love for science.

STEM Teaching Fellowships

Regeneron partners with the STEM Leadership Center and its collaborators, U.S. Satellite Laboratory and Teachers College, Columbia University, to offer competitive, 16-month fellowships for New York State science educators. Now in its sixth year, the Fellowship is a grass-roots education initiative that addresses the need to train secondary science teachers in STEM teaching methods, Next Generation Science Standards (NGSS) and professional research practices. In 2019, nine fellows received teaching preparation and professional development, graduate coursework and a two-week laboratory mentorship at Regeneron. Research is underway to determine if this is a scalable professional development model for STEM educators.



REGENERON

SCIENCE
TALENT SEARCHA program of
SOCIETY FOR SCIENCE
& THE PUBLIC

Since 1942



CASE STUDY /

Celebrating the Best and the Brightest

Ana Humphrey, an 18-year-old from Alexandria, Virginia, took home the top award in the 2019 Regeneron Science Talent Search, a program of the Society for Science & the Public, the nation's oldest and most prestigious science and math competition for high school seniors. Now in our third year, Regeneron has committed \$100 million over ten years to sponsor the Science Talent Search, following previous title sponsors Westinghouse and Intel.

Ana earned the \$250,000 prize for her mathematical model to determine the possible locations of exoplanets — planets outside our solar system — that may have been missed by NASA's Kepler Space Telescope. Her research could aid our understanding of the formation of planets and inform our search for life in outer space. Ana is the first Hispanic first-place winner in 20 years. Other top-ten projects tackled important

global issues, such as management of infectious diseases, more efficient air travel and refugee migration patterns.

Ana was among the 40 finalists who were honored at the Regeneron Science Talent Search awards gala. A total of \$3.1 million in prizes was awarded, including \$2,000 to each of the top 300 scholars and their schools.

In 2019 we placed 13 Regeneron STS alumni in internship positions across our company, providing a pathway for them to enter STEM careers.

“WE ARE ALWAYS INSPIRED BY THE WORK OF THESE TALENTED YOUNG PEOPLE, AND THIS YEAR'S WINNERS HAVE IMPRESSED US WITH THEIR CURIOSITY AND DESIRE TO IMPROVE THE WORLD AROUND THEM. WE NEED BRILLIANT MINDS LIKE THEIRS TO FIND SOLUTIONS TO OUR WORLD'S MOST PRESSING CHALLENGES.”

- GEORGE D. YANCOPOULOS, M.D., PH.D.
REGENERON CO-FOUNDER,
PRESIDENT AND CHIEF SCIENTIFIC OFFICER,
1976 SCIENCE TALENT SEARCH TOP WINNER

LEADING IN COMMUNITY INVOLVEMENT

We think it's important to give back to our communities to build their resiliency and ensure our neighbors are equipped to respond and adapt to changes and challenges. We draw on our skills, resources and highly engaged employees to make a difference in the lives of many.

Taking Action to Advance Our Goal:

Driving employee volunteer levels above national standards.



COMMUNITY INVOLVEMENT

In 2019, 59 percent of Regeneron worldwide employees donated more than 27,800 hours to local non-profit organizations through our volunteer programs. This is in the top-quartile of corporate volunteer participation rates, and well above the 33 percent corporate average rate, according to the Chief Executives for Corporate Purpose 2019 benchmarking study. They also contributed close to \$1 million through our Matching Gift Program, supporting 1,188 non-profit organizations.

We use leading strategies to actively engage employees in our community efforts. We enlist the support and champion-ship of employee ambassadors to help drive recruitment and promote volunteer activities year-round and on our annual day of service, Day for Doing Good. We also mobilize our leaders to encourage their departments to volunteer to foster camaraderie and help with team building.



Regeneron was included for the **third consecutive year** on the Civic 50, which recognizes the most community-minded companies in the U.S.

CASH

\$19.2 million donated to non-profit organizations, including contributions through our Matching Gift Program.

TIME

4,800 employees volunteered more than **27,800 hours**, a time valued at **\$1.5 million**.

IN-KIND

\$266¹ million in free medicine provided through Regeneron's patient support programs.

WE GIVE BACK TO OUR COMMUNITIES THROUGH STRATEGIC PHILANTHROPIC INVESTMENTS, PRODUCT DONATIONS AND THE POWER OF OUR EMPLOYEES' TALENTS AND TIME.

1. Represents wholesale acquisition cost



MANY WAYS TO GIVE BACK

Regeneron For Good, our employee-giving program, is built on our long-term commitment to support our colleagues' passion for their causes and local communities. As we grow, we are intent on keeping our employees engaged by building a consistent volunteer and giving experience that prioritizes choice and convenience with numerous options for volunteering with and donating to the nonprofits they care about most.

Day For Doing Good (D4DG)

D4DG celebrated its third year in October, mobilizing thousands of employees on a global scale to create positive change in the communities where they live and work. In 2019, 57 percent of colleagues participated, collectively volunteering more than 16,000 hours at 155 organizations in 70 communities around the world. Their efforts had an impact across a wide variety of areas — providing a warm meal and conversation for military veterans, packing meals for those in need, creating a comfortable environment for shelter animals, sparking young students' love for science and helping to beautify and preserve local parks.

“WE LOOK FORWARD TO WORKING WITH REGENERON ON THEIR ANNUAL DAY FOR DOING GOOD AS WE’VE SEEN FIRSTHAND THE IMPACT THEY’RE MAKING ON THE COMMUNITY. THE REGENERON TEAM IS LEADING THE WAY IN BEING TRUE STEWARDS OF THEIR COMMUNITY, HELPING SUPPORT LOCAL ORGANIZATIONS AND ENSURING A BETTER TOMORROW.”

- ALISA KESTEN
EXECUTIVE DIRECTOR OF VOLUNTEER NEW YORK!

Matching Gift Program

Our Matching Gift Program offers to match employees' eligible charitable donations of \$50 or more to qualified U.S.-based public charities, doubling the impact of their contributions. In 2019, employees donated nearly \$1 million through the Matching Gift Program.

In 2020, we will extend our Matching Gift eligibility to our international employees, magnifying the impact of employee giving around the world.

Using Data For Good

A Regeneron pro bono program in collaboration with the Taproot Foundation, Using Data For Good leverages our employees' expertise to help diagnose and improve upon pain points that non-profits are experiencing with data collection systems and processes. The program gives Regeneron participants the opportunity to practice key leadership skills, network with colleagues and work with inspiring non-profit executives. In 2019, small teams of Regeneron subject matter experts worked with nine non-profit partners, up from five in 2018. For example, one team partnered with Westchester Children's Association (WCA) to develop a model for sustainable data analysis, mapping data flow from collection to output to analysis. According to WCA, the project gave them a greater understanding of how the organization's data can be used to validate and showcase the important work they do in the advocacy world.

Volunteer Time Off (VTO)

VTO provides all eligible full-time employees the opportunity to volunteer with an eligible non-profit organization up to eight hours per calendar year during regularly scheduled work hours. VTO encourages colleagues to volunteer on their terms — no matter when or how they choose to serve.

USING DATA FOR GOOD KEY OUTCOMES

1,554

hours of service.

87%

of Regeneron employees surveyed confirmed participation enhanced their leadership competencies.

100%

of non-profit leaders surveyed indicated the program will improve their organization's effectiveness.



SUPPORTING ECONOMIC DEVELOPMENT

Regeneron's operations in New York State and Ireland are significant contributors to the economy. Our direct economic contributions include wages for our employees, contractors and suppliers, capital investments and taxes paid to governments. We are committed to hiring local suppliers whenever possible.

New York State

In New York State, we have invested more than \$2 billion in our office, labs and manufacturing infrastructure over the past four years. In 2019, we paid a total combined compensation of more than \$845 million² to employees based within New York State.

In the New York Capital Region, Regeneron IOPS is one of the largest employers. In Fall 2018, we announced our commitment to spend \$800 million through 2025 to expand our facilities and capabilities in the Capital Region and

create an additional 1,500 jobs. We have already made significant progress. At our Red Mill Campus in Rensselaer, our newest 40,000-square-foot laboratory and office space addition will be ready for occupancy in 2020, with additional building investments on the site underway. Construction is ongoing on a 350,000 square foot "Fill and Finish" facility at our new Tempel Lane campus, where vials and syringes will be filled for clinical and commercial use and commercial product will be labeled and packaged. A 240,000 square-foot science building is planned for occupancy in 2022.



SNAPSHOT / New York State 2019

4,800+ employees live within the state¹

\$845M paid in direct compensation to full-time employees² based within the state

\$365.6M capital investment spent within New York State

\$329.4M paid to vendors based within New York state

\$800M seven-year investment commitment through 2025, resulting in additional 1,500 jobs in the Capital Region

1. As of December 31, 2019

2. Excludes field-based employees

Ireland

Since we first announced plans to build operations in Ireland in 2014, we have made investments of more than \$1 billion, transforming a vacant former computer-manufacturing factory in Limerick into a state-of-the-art bulk biologics production facility that is the largest in the country. In 2019, we employed more than 900 people in Ireland.

In Limerick County, Regeneron IOPS is among the region's largest private employers, helping drive economic growth in a region of 192,000 people.

SNAPSHOT / Ireland 2019

900+ employees live within Ireland¹

\$1B+ investment in past five years



1. As of December 31, 2019

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SCIENCE AND INNOVATION¹

	2016	2017	2018	2019
Science and Innovation				
Total FDA-Approved Treatments	5	6	7	7
Investment in Research & Development (millions) ²	\$2,052	\$2,075	\$2,186	\$3,037
Number of Investigational Clinical-Stage Candidates	15	15	21	20
Number of Exomes Sequenced by Regeneron Genetics Center	150,000	300,000	500,000 ³	1,000,000 ⁴

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

2. As reported in Regeneron's Annual Report on Form 10-K for the year ended December 31, 2019. In the second quarter of 2020, Regeneron announced that it had implemented changes in the presentation of its consolidated financial statements relating to certain reimbursements and other payments for products developed and commercialized with collaborators. After giving effect to these changes, Regeneron reported its R&D expense for fiscal 2017, 2018 and 2019 would have been \$1,181 million, \$1,469 million and \$2,450 million, respectively.

3. As of January 2019

4. As of February 2020

SOCIAL¹

	2016	2017	2018	2019
Workforce				
Total Employees	N/A	6,230	7,383	8,114
Global Workforce by Gender				
Female	N/A	47%	48%	49%
Male	N/A	53%	52%	51%
Global Workforce by Age ²				
Under 30 Years Old	N/A	N/A	25%	25%
30–50 Years Old	N/A	N/A	58%	58%
Over 50 Years Old	N/A	N/A	17%	18%
Diversity of U.S. Workforce ²				
White	N/A	N/A	63%	64%
Minority	N/A	N/A	28%	29%
Not Disclosed	N/A	N/A	9%	8%
Women in Leadership Positions (Director Level and Above)				
Female	N/A	37%	37%	39%
Male	N/A	63%	63%	61%
Retention Rate	N/A	92%	93%	92%
Voluntary Turnover Rate	N/A	N/A	N/A	7%
Involuntary Turnover Rate	N/A	N/A	N/A	1%
Employee Engagement Rate ³	N/A	86%	89%	89%

N/A = Not available

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

2. 2019 percentages sum to more than 100 percent due to rounding

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

SOCIAL¹ (Continued)

		2016	2017	2018	2019	
Occupational Health and Safety	Total Recordable Incident Rate (TRIR)	N/A	.92	0.98 ²	0.68	
	Lost Time Injury Rate (LTIR)	N/A	.20	0.28	0.24	
	Days Away, Restricted or Transferred (DART)	N/A	.26	0.38	0.34	
	Fatalities	0	0	0	0	
	TRIR by Accident Type (%)					
	Ergonomic Related	N/A	N/A	N/A	43%	
	Abrasions/Sharps ³	N/A	N/A	N/A	17%	
	Slip/Trip/Fall	N/A	N/A	N/A	15%	
	Motor Vehicle	N/A	N/A	N/A	12%	
	Struck By/Against	N/A	N/A	N/A	7%	
	Possible Allergic Reaction	N/A	N/A	N/A	3%	
	Other	N/A	N/A	N/A	3%	
Community Involvement	Cash Contributions (USD, millions)	N/A	\$14.9	\$12.9	\$19.2	
	In-kind Contributions (USD, millions) ⁴	N/A	N/A	\$57	\$266	
	Employee Time Contributions (USD, millions)	N/A	N/A	\$1.2	\$1.5	
	Employee Volunteer Rate	N/A	56%	61%	59%	

N/A = Not available

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

2. The 2018 TRIR has been updated due to an incident that occurred in 2018 but was reported in 2019

3. This covers the OSHA categories of Needlestick Sharps and Abraded/punctured/scratched/laceration

4. Represents wholesale acquisitions cost

ENVIRONMENTAL¹

	2016	2017	2018	2019
Greenhouse Gas (GHG) Emissions				
Total GHG Emissions (Scopes 1+2+3) ²	353,500	372,700	480,571	640,050
Scope 1 (metric tons CO ₂ e)	39,400	48,800	58,200	57,500
Scope 2 – Location Based (metric tons CO ₂ e)	25,300	32,900	41,400	36,500
Scope 2 – Market Based (metric tons CO ₂ e)	25,300	39,500	27,800	22,700
Scope 3 (metric tons CO ₂ e) ²	288,800	284,400	394,571	559,850
Purchased Goods and Services (Category 1)	149,700	172,800	213,700	346,100
Capital Goods (Category 2)	100,500	67,700	124,400	158,700
Fuel-and-Energy Related Activities (Category 3)	14,900	18,800	22,800	21,700
Waste Generated in Operations (Category 5)	800	600	350	470
Business Travel (Category 6)	5,800	7,400	10,121	11,380
Employee Commuting (Category 7)	17,100.00	17,100.00	23,200.00	21,500.00
Scope 1+2 Emissions Intensity – Market Based (metrics tons CO ₂ e per square meter)	.37	.37	.30	.27
Energy				
Electricity Consumption (kWh)	108,000,000	121,000,000	154,000,000	152,000,000
Renewable Energy Usage (%)	N/A	N/A	N/A	20%

N/A = Not available

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

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

ENVIRONMENTAL¹ (Continued)

		2016	2017	2018	2019
Waste Disposed²	Total Waste Disposed (tons)	N/A	N/A	10,860	6,730
	Non-Hazardous Waste (tons)	N/A	N/A	9,810	5,740
	Recycled (%)	N/A	N/A	51%	22.3%
	Waste to Energy (%)	N/A	N/A	41%	70.9%
	Composted (%)	N/A	N/A	3%	3.3%
	Incinerated/Physicochemical Treatment (%)	N/A	N/A	3%	3.5%
	Landfill (%)	N/A	N/A	2%	0.0%
	Hazardous Waste (tons)	N/A	N/A	1,050	990
	Waste to Energy (%)	N/A	N/A	66%	72.7%
	Incinerated/Physicochemical Treatment (%)	N/A	N/A	30%	20.2%
Recycled (%)	N/A	N/A	4%	7.1%	
Landfill (%)	N/A	N/A	0.0%	0.0% ⁴	
Waste Diversion²	Waste Diverted from Landfill	68%	94%	98%	99.99%
Water³	Total Water Usage (megaliters) ⁵	721	875	1,570	1,952

N/A = Not available

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

2. 2019 waste figures exclude construction and demolition waste

3. 2016 and 2017 data covers Regeneron-owned sites. 2018 and 2019 data covers both owned and leased sites

4. In 2019, there was .03 tons of waste sent to landfill, representing 0.003% of total hazardous waste

5. All of our water is sourced from the municipality

GOVERNANCE¹

	2016	2017	2018	2019
Board Composition				
Board Size	13	13	12	12
Number of Independent Directors	10	10	9	9
Independent Directors on Board (%)	77%	77%	75%	75%
Number of Diverse Board Members ²	4	5	5	5
Percentage of Diverse Members on Board	38%	38%	42%	42% ³
Number of Women on Board	3	3	3	3
Women on Board (%)	23%	23%	25%	25% ⁴

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

2. Diverse by gender, race or national origin

3. 56% of our independent directors are diverse by gender, race or national origin

4. 33% of our independent directors are female

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.

STAKEHOLDER GROUP	ACCOUNTING METRIC	LOCATION
Safety of Clinical Trial Participants	Discussion of management process for ensuring quality and patient safety during clinical trials	Ethical Clinical Trials Quality and Safety
	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)	Ethical Clinical Trials
	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	Ethical Clinical Trials
Access to Medicines	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	Our Rapid Response to Global Health Needs Patient Support and Access Regeneron Pipeline Website
	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.

STAKEHOLDER GROUP	ACCOUNTING METRIC	LOCATION
Affordability & Pricing	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	Not reported.
	Percentage change in: (1) average list price and (2) average net price across U.S. product portfolio compared to previous year	Not reported. Unlike the top 20 largest pharmaceutical companies, Regeneron has a smaller portfolio of seven FDA-approved medicines, of which Regeneron records the U.S. net product sales for four as of April 2020. As such, this metric would provide greater visibility into our business and potentially reveal competitive information.
	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	Not reported. Unlike the top 20 largest pharmaceutical companies, Regeneron has a smaller portfolio of seven FDA-approved medicines, of which Regeneron records the U.S. net product sales for four as of April 2020. As such, this metric would provide greater visibility into our business and potentially reveal competitive information.
Drug Safety	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	Not reported. Please visit the FAERS MedWatch page for more information.
	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	Not reported. Please visit the FAERS MedWatch page for more information.
	Number of recalls issued, total units recalled	Quality and Safety
	Total amount of product accepted for takeback, reuse, or disposal	Quality and Safety
	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	Not reported.
Counterfeit Drugs	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	Protecting Product Counterfeiting Through Serialization
	Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	Not reported.
	Number of actions that led to raids, seizure, arrests, and/or filing of criminal charges related to counterfeit products	Not reported.

STAKEHOLDER GROUP	ACCOUNTING METRIC	LOCATION
Ethical Marketing	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Not reported.
	Description of code of ethics governing promotion of off-label use of products	Ethics and Compliance Code of Business Conduct and Ethics Code on Global Interactions with Healthcare Professionals Responsible Sales and Marketing
Employee Recruitment, Development & Retention	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	Talent Attraction and Development Investing in the Next Generation of Scientific Innovators Postdoctoral Fellowship
	(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	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.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	Not reported.
	Description of code of ethics governing interactions with health care professionals	Code of Business Conduct and Ethics Code on Global Interactions with Healthcare Professionals
Activity Metrics	Patients treated	Not reported.
	Number of drugs (1) in portfolio and (2) in R&D (Phases 1–3)	Regeneron Pipeline Website

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, 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 by Regeneron and/or its collaborators (collectively, “Regeneron’s Products”), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron’s Products and 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), fasinumab, evinacumab, REGN-EB3, garetosmab, pozelimab, Regeneron’s immunoncology programs (including its costimulatory bispecific portfolio), Regeneron’s COVID-19 antibody program and other 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; unforeseen safety issues resulting from the administration of Regeneron’s Products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron’s Products and product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron’s product candidates and new indications for Regeneron’s Products; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron’s Products (such as EYLEA, Dupixent, Libtayo, Praluent, and

Kevzara), 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 product candidates; competing drugs and product candidates that may be superior to Regeneron’s Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron’s Products and product candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron’s collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron’s Products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare and Medicaid; 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, Bayer, and Teva Pharmaceutical

Industries Ltd. (or their respective affiliated companies, as applicable), to be canceled or terminated without any further product success; and risks associated with intellectual property of others and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to Dupixent and Praluent), 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, 2019, 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 any forward-looking statement, whether as a result of new information, future events, or otherwise.

REGENERON