2024 RESPONSIBILITY REPORT

REGENERON

SCIENCE TO MEDICINE®

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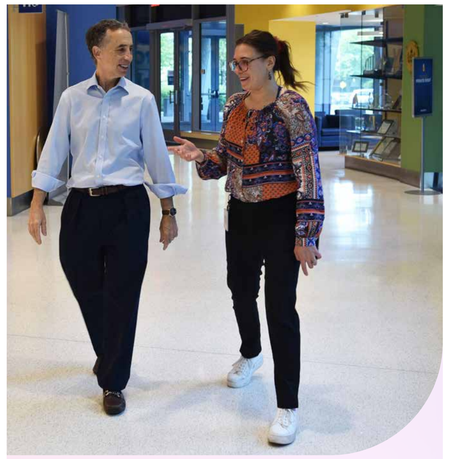
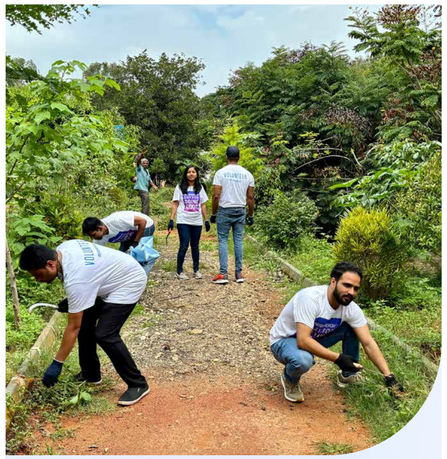
Introduction

Improving Lives



Integrity & Excellence



Sustainable Communities

Appendix

2024 HIGHLIGHTS

Improving the Lives of People With Serious Diseases

~40
product candidates in clinical development

~2.7M
exomes sequenced since RGC® was founded in 2013

12
approvals for new indications or populations for existing products in the U.S., EU and Japan

>210
patient advocacy and professional societies engaged across 44 disease areas

>100k
eligible[1] patients given ~$3.4B[2] worth of medicine at no cost through our products' patient assistance programs

Fostering a Culture of Integrity & Excellence

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

94%
colleague retention rate

32%
reduction in total recordable incident rate (TRIR) compared to 2023

Building Sustainable Communities

3.25M
STEM students reached since 2020

52%
of colleagues volunteered globally — more than twice the average participation rate[3]

~4k MWh
of renewable electricity added at our global sites

43%
reduction in combined Scope 1 and 2 (market-based) GHG emissions per square meter[4]

1. Regeneron patient assistance programs are limited to patients living in the U.S. states and territories. 2. Based on 2024 year-end wholesale acquisition cost. 3. The average percentage of employee volunteering is based on CECP Giving in Numbers™: 2024 Edition. 4. Relative to 2016 peak baseline.

LETTER FROM LEAD INDEPENDENT DIRECTOR

Regeneron was founded over 30 years ago with the belief that our first responsibility was to translate science into life-saving medicines.

It is this long-standing belief that excellence in science can drive important new medical discoveries, foster trust and make our business more resilient. This report showcases Regeneron's continued progress in 2024, highlighting how our responsibility efforts help us deliver our mission. In this letter, I would like to highlight Regeneron's people and culture as key contributors to the sustainability of the business.

Regeneron's innovation is fueled by our colleagues around the world who combine their expertise, high ethical standards, and different backgrounds and perspectives to find novel solutions that address our patients' needs. As the company grows, the Board believes nurturing this science-led, high-integrity and welcoming culture is crucial to our continued success.

Applying a long-term view, the Board is dedicated to fostering a pipeline of innovators to propel scientific discovery forward and ensure Regeneron's ability to deliver cutting-edge treatments for generations to come. Through programs such as the Regeneron Science Talent Search and Regeneron International Science and Engineering Fair, we are inspiring future leaders to harness the power of science to create a better world.

We are proud of our impact, yet we know there is so much more to accomplish with oversight from the Corporate Governance and Compliance Committee of the Board. Thank you for your continued trust in our people, our culture and our mission to harness science to transform lives for the better.

Sincerely,

Christine A. Poon
Lead Independent Director

Christine A. Poon

LETTER FROM LEADERSHIP

In today's complex landscape, we are unwavering in our focus and commitment to Regeneron's mission: **using the power of science and technological innovation to bring new medicines to people with serious diseases**.

Our work demands we take a long-term view, because transforming scientific discoveries and technological innovations into life-changing medicines takes decades. Taking a long-term view has allowed us the foresight to build corporate responsibility into our way of doing business to help drive discovery forward, build resiliency and inspire future generations. This report showcases our 2024 progress across our three responsibility focus areas:

Improving the lives of people with serious diseases. In 2024, with one product approval in the European Union (EU), 12 approvals for new indications or populations for existing products in the U.S., EU and Japan, and approximately 40 product candidates in clinical development, our research and development team have continued to make groundbreaking discoveries and advances that shape the future of medicine. We remain world leaders in human genetics and sequencing. The Regeneron Genetics Center has sequenced nearly three million samples to date and is building one of the largest and most diverse catalogues of human genetic data. Our approach remains focused on serving those with unmet medical needs — from integrating patient insights throughout our drug development process to facilitating access to medicines through our managed access and patient support programs and other initiatives.

Strengthening our culture of integrity and excellence. Our 15,000 colleagues are engaged, inspired and empowered to push boundaries to deliver on our mission. In 2024, *Science Magazine* ranked us number two in their annual Top Employer survey, continuing our nearly decade-long record of being ranked number one or two — reflecting our longstanding commitment to innovation, employee wellbeing and social responsibility. Guided by the Regeneron Way, our colleagues' talent, dedication and integrity drive our success. We are invested in the development of our people and offer a wide range of trainings and benefits to support their professional and personal needs. We are proud of our industry-leading retention rate of 94 percent.

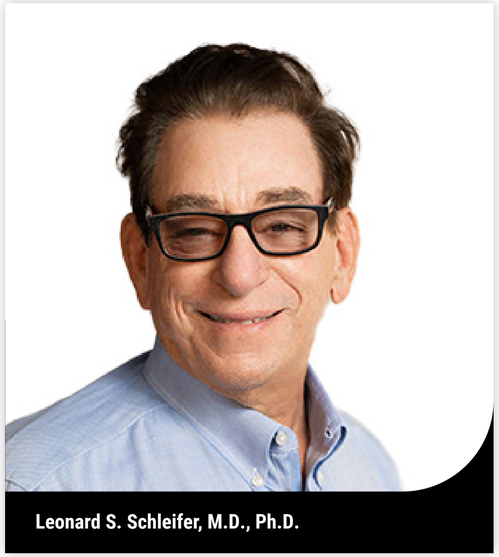
Building sustainable communities. We are dedicated to strengthening our communities as we continue to drive forward our mission. We know the impact that innovative science can have on improving people's lives, which is why we invest in the next generation of scientific leaders, including as the primary sponsor of the Regeneron Science Talent Search and the Regeneron International Science and Engineering Fair — the world's premier research competitions for high school students. Since 2020, we have engaged more than 3.25 million students in STEM education, exceeding our five-year goal. As part of our efforts to foster resilient, healthy communities, we are also committed to doing our part to address climate change. We reduced our Scope 1 and 2 greenhouse gas emissions intensity by 43 percent compared to our 2016 baseline and continue to invest in renewable electricity.

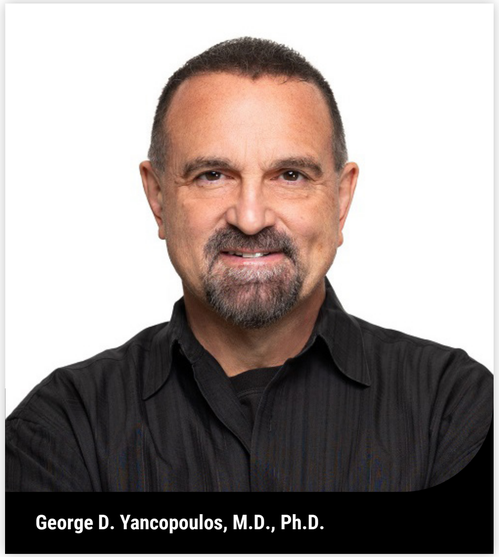
Our inclusion in the Dow Jones Sustainability World Index for the sixth consecutive year is a testament to our progress and long-standing commitment to "Doing Well by Doing Good." As we near the target date of our 2025 goals, we are developing a new responsibility strategy and corresponding goals that will propel Regeneron and society forward. In our pursuit of the next medical innovation, we will continue running toward the tough problems with the confidence that science, when done right, can overcome them.

Sincerely,

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

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


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


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

OUR BUSINESS

Regeneron is a leading biotechnology company that invents, develops and commercializes life-transforming medicines for people with serious diseases.

Founded and led by physician-scientists, our unique ability to repeatedly and consistently translate science into medicine has led to numerous approved treatments and product candidates in development, most of which were homegrown in Regeneron's laboratories.

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

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

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

Read more about our medicines and pipeline on our website.

Our Medicines

Approved medicines that have been discovered and developed in Regeneron labs:

EYLEA HD®
(aflibercept) Injection 8 mg[5]

EYLEA®
(aflibercept) Injection 2 mg[6]

Dupixent®
(dupilumab)[7]

Libtayo®
(cemiplimab)

Ordspono™
(odronextamab)[8]

Praluent®
(alirocumab)[9]

Kevzara®
(sarilumab)[10]

Evkeeza®
(evinacumab-dgnb)[11]

Inmazeb®
(atoltivimab, maftivimab and odesivimab-ebgn)

REGEN-COV®
(casirivimab and imdevimab)[12]

Veopoz®
(pozelimab-bbfg)[13]

ARCALYST®
(rilonacept)[14]

ZALTRAP®
(ziv-aflibercept)[15]

Regeneron at a Glance

Founded in **1988** and headquartered in **Tarrytown, New York, U.S.**

15,100+ full-time colleagues with offices in **12 countries**

13 medicines approved in the U.S. and/or other countries

~1,700 full-time colleagues have earned a Ph.D. and/or M.D.

$14.2B in revenue generated

$5.1B invested in research and development (R&D), **36%** of our revenue

As of or for the year ended December 31, 2024, as applicable.

5.Commercialized by Regeneron in the U.S. and Bayer outside the U.S. 6. Commercialized by Regeneron in the U.S. and Bayer outside the U.S. 7. Commercialized with Sanofi. 8. Approved only in the EU. 9. Commercialized by Regeneron in the U.S. and Sanofi outside the U.S. 10. Commercialized by Sanofi. Please see full Prescribing Information, including **Boxed WARNING**. 11. Commercialized by Regeneron in the U.S. and Ultragenyx Pharmaceutical Inc. outside the U.S. 12. Approved only in the EU and Japan. Commercialized by Roche. Product is known as REGEN-COV® in the U.S. and Ronapreve™ in other countries. 13. Please see full Prescribing Information, including **Boxed WARNING**. 14. Commercialized by Kiniksa Pharmaceuticals, Ltd. 15. Commercialized by Sanofi. Please see full Prescribing Information, including **Boxed WARNING**.

How We Operate

Research & Development

Our technologies and ambitious research initiatives, such as the Regeneron Genetics Center® (RGC), fill our pipeline with innovative and promising discoveries. Our *VelociSuite*® antibody technologies have helped accelerate the average time from discovery to regulatory approval for our product candidates, allowing us to bring our medicines to patients faster. We are also leveraging new modalities, including gene editing and emerging fields such as proteomics, to develop innovative treatments for previously untreatable diseases. Our technological toolkit is also expanding with our new R&D unit, Regeneron Cell Medicines, focused on advancing cell therapies and combination approaches in oncology and immunology.

Production & Supply

Our Industrial Operations and Product Supply (IOPS) team is responsible for manufacturing, quality assurance and related distribution, in compliance with current Good Manufacturing Practices, for all our medicines, including approved treatments and those used in clinical studies. IOPS leverages novel production technologies to improve performance and quality while maintaining an unwavering focus on continuous improvement to ensure we continue to reliably deliver high-quality, safe medicines to patients in need.

Commercialization & Access

We strive to ensure people who need our medicines can access and afford them through responsible pricing, Managed Access Programs, patient support programs and donations. We work with stakeholders, including insurers, pharmacy benefit managers, physicians, group purchasing organizations, public health agencies, patient advocacy groups, nongovernmental organizations and others in our industry to improve access to treatment and overcome barriers to equitable care.

Collaboration

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

~40 product candidates in clinical development

Products available in **100+** countries

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

The Regeneron Way

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

Lead With Science

Make It Happen

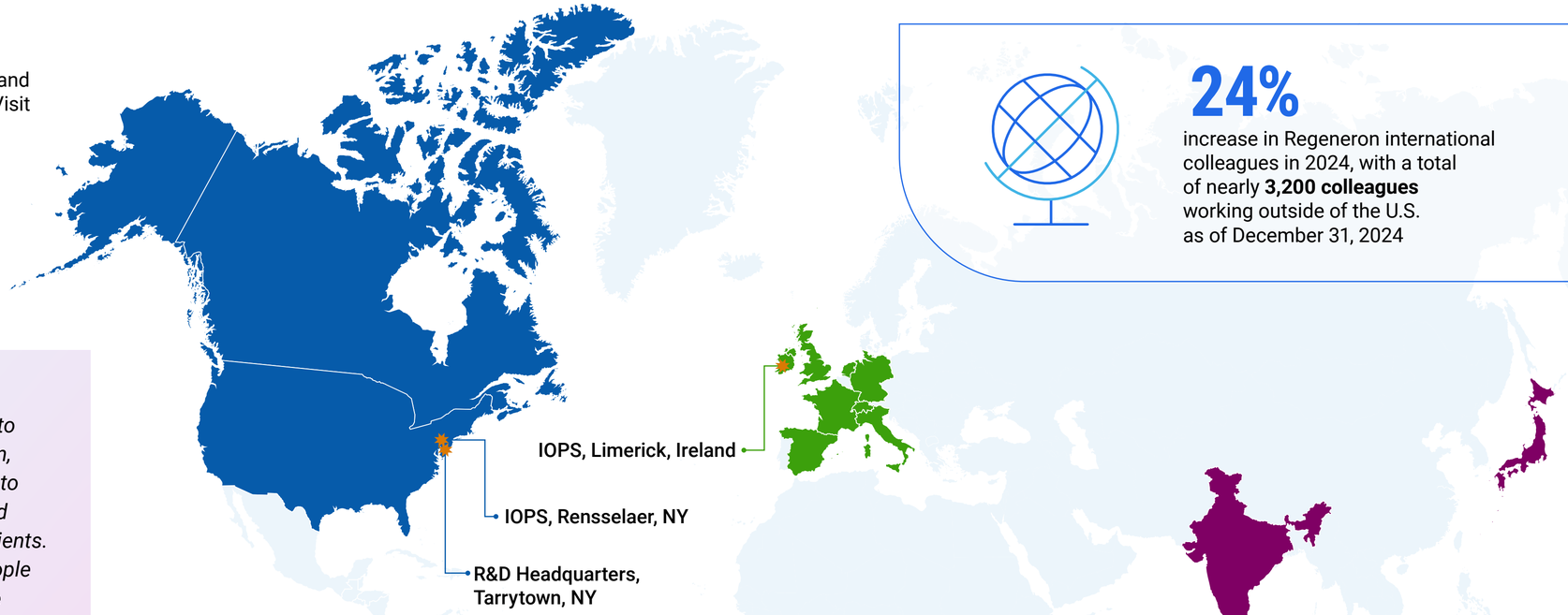
Do What's Right

Take On Big Ideas

Be Great Together

Expanding Our Global Presence

In 2024, we continued to build our footprint in North America, Europe and Asia to support our worldwide development, manufacturing and commercialization. Thanks to these efforts, we have continued to expand our ability to directly bring our medicines to patients outside the U.S. Visit our website for a full list of our sites.



24%
increase in Regeneron international colleagues in 2024, with a total of nearly **3,200 colleagues** working outside of the U.S. as of December 31, 2024

"I am deeply honored to be a part of Regeneron, a company dedicated to advancing science and restoring hope for patients. It is a place where people genuinely care for one another, fostering a true sense of belonging."

— **Elisabetta Bramani,** *Commercial Country Manager, Immunology,* Italy

Locations of Operations

North America
Canada
United States

Europe
France
Germany
Ireland
Italy
Netherlands
Spain
Switzerland
United Kingdom

Asia
India
Japan

OUR APPROACH TO RESPONSIBILITY

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

Our approach is centered on three focus areas.[16] We are in the process of updating our responsibility strategy and setting future goals to reflect the findings of our first **double materiality assessment**, completed in 2023 (see p. 12). We plan to share our new strategy and goals in our 2025 Responsibility Report.

Improving the Lives of People With Serious Diseases

- Pipeline Innovation
- Patient Advocacy
- Access & Affordability

Fostering a Culture of Integrity & Excellence

- Responsible Business
- Healthy & Engaged Workforce

Building Sustainable Communities

- Environmental Sustainability
- Social Impact
- Economic Development

Responsibility Governance & Accountability

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

When determining and approving the company performance multiplier for purposes of annual cash incentives of our CEO, executive leaders and broad-based colleagues, the Board's Compensation Committee considers factors including those related to our talent, culture and corporate responsibility. For more information, see p. 66 of our 2025 Proxy Statement.

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

16. Our current approach is based on priority corporate responsibility issues identified in our 2018 materiality assessment. In this report, we use the terms "material" and "materiality" to refer to topics that reflect Regeneron's meaningful economic, environmental and social impacts or that influence the assessments and decisions of stakeholders, or what sustainability organizations and standards commonly define as "Material Topics." The use of such terms shall not be deemed to constitute an admission as to the materiality of any information in this report for purposes of applicable U.S. securities laws or any other laws or regulations, nor are we using them as they are used in the context of financial statements and financial reporting.

Goals & Progress

Regeneron's 2025 responsibility goals reflect our mission to bring important new medicines to people with serious diseases. Our goals align with five of the United Nations Sustainable Development Goals (SDGs), which represent a global agenda to address the most pressing challenges facing our world. We have met several of our current goals and are in the process of developing future goals for post-2025.

We recognize the urgency of this global initiative and have identified five SDGs where we can deliver the most impact. See below for our progress in 2024 and how these SDGs align to our strategic pillars.

Focusing on Five SDGs for Impact

Improving the Lives of People With Serious Diseases

Goal	2024 Progress
Use the power of science to discover and advance important new medicines while continuing to make substantial investments into R&D.	• Reinvested $5.1B (36%) of revenues into our R&D efforts • Advanced our clinical pipeline of ~40 product candidates • Dupixent® approved as the first-ever biologic medicine for patients with chronic obstructive pulmonary disease (COPD) in the U.S., EU and China
Identify genetic insights that will support the discovery and advancement of tomorrow's medicines through our RGC.	• Sequenced ~414k samples through the RGC, increasing our total to approximately 2.7M • Sequenced ~140k non-European ancestry samples, increasing our total to approximately 640k non-European ancestry samples in the RGC database, aiming to increase genetic research in underrepresented populations
Support organizations that offer disease prevention, diagnosis and treatment for people touched by serious diseases.	• Engaged with >210 patient advocacy and professional societies across 44 disease areas to address patient needs • Supported ITN*America's* Rides in Sight™ program, which provided more than 18,000 people with free or discounted rides to help them get to their eye care appointments
Set fair, value-based prices for our medicines and break down barriers to patient access.	• Provided support to >1M eligible patients through our patient support programs, including giving medicine at no cost to >100k eligible patients through our products' patient assistance programs[17] – a value of ~$3.4B[18] • More than 1M patients of all ages around the world are being treated with Dupixent® across multiple approved indications for certain diseases exacerbated by type 2 inflammation

17. Regeneron patient assistance programs are limited to patients living in U.S. states and territories. 18. Based on 2024 year-end wholesale acquisition cost.

Fostering a Culture of Integrity & Excellence

Goal	2024 Progress
Cultivate a leading employee experience that is rooted in our unique science-driven culture.	• Maintained highly engaged workforce with 88% of colleagues saying Regeneron is a great place to work • Maintained retention rate of 94%, above industry retention rate of 79%[19]
Foster a welcoming culture that enables colleagues with different perspectives and backgrounds to thrive.	• 32% women in leadership[20] and 21% people of color in leadership (U.S. only)[21,22] • Supported new hires, with 86% sharing they feel a sense of belonging at Regeneron
Be vigilant in ensuring integrity remains at the core of how we operate.	• Reached over 99%[23] completion rate of our annual Code of Business Conduct and Ethics training among eligible colleagues • Provided colleagues with new tools to navigate ethical dilemmas, including our Ethical Decision Making Guide
Implement continuous improvements to uphold our high-quality, safe and reliable product supply.	• Implemented >4,500 continuous improvements through our IOPS group's Continuous Improvement program • Conducted 58 real world data (RWD) analyses to support product safety evaluations
Make Regeneron the safest part of people's day by focusing on prevention in our drive toward zero incidents.	• Achieved 0.49 total recordable incident rate (TRIR) compared to 0.72 in 2023, a 32% decrease year over year • Achieved 0.28 days away, restricted or transferred (DART) compared to 0.45 in 2023, a 38% decrease year over year

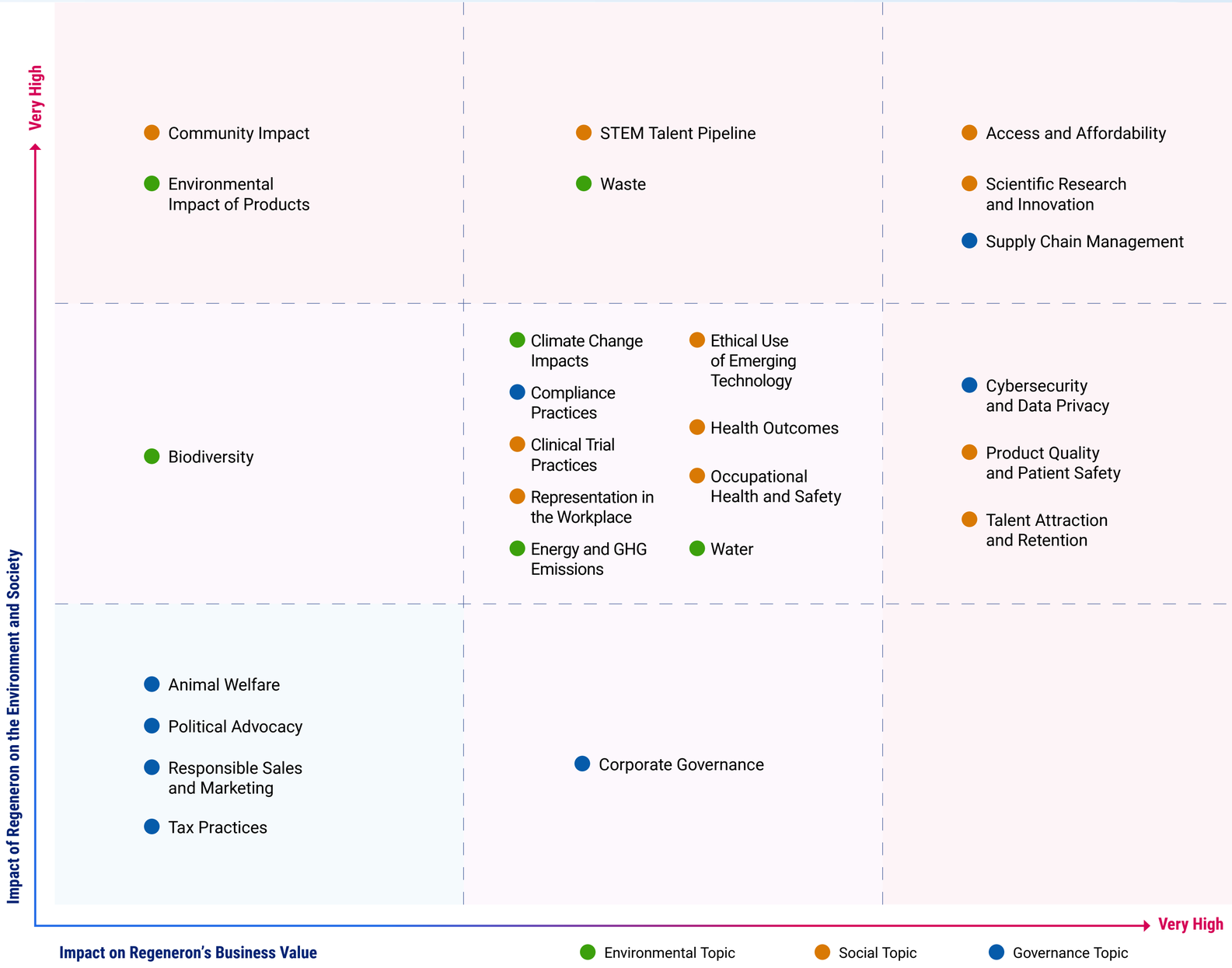
Building Sustainable Communities

Goal	2024 Progress
Drive employee volunteer levels above national standards.	• Achieved volunteer rate of 52% — more than twice the average participation rate[24] • Contributed more than 45,000 volunteer hours, a time value of ~$2.5M[25]
Foster the next generation of scientific innovators by providing STEM experiences to 2.5M students.	• Provided 3.25M students with STEM experiences through Regeneron-supported community programs since 2020, surpassing our 2025 goal of 2.5M
Achieve our environmental targets to help protect and restore the planet.	• Achieved 43% reduction in combined Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions per square meter compared to 2016 peak baseline • Added ~4,000 MWh of renewable electricity at our global sites • Achieved food waste composting at 100% of our large sites • 1,719 megaliters of water were used in 2024, a 7% reduction year over year For more information on our environmental targets and progress, see p. 62 in our Appendix.

19. Industry average is based on data of U.S. life sciences companies reported in Aon's 2024 Salary Increase and Turnover Study. 20. Vice president and above. 21. Based on full-time U.S. colleagues who disclose race or ethnicity. Denominator excludes those who do not disclose such information. 22. Vice president and above. 23. As of March 2025. 24. The average percentage of employee volunteering is based on CECP Giving in Numbers: 2024 Edition. 25. Independent Sector's Value of Volunteer Time, April 23, 2024.

Double Materiality Assessment

In 2023, we performed a robust double materiality assessment to identify our priority corporate responsibility topics. The assessment considers our impact on society and the environment as well as how corporate responsibility risks and opportunities may impact our business. We interviewed Regeneron's executive team, conducted an employee survey and engaged our stakeholders, including investors, collaborators, suppliers, patient groups and nonprofit organizations. The assessment was also informed by big data analysis. The findings, summarized here, were reviewed by the Board's CGCC. These findings are also informing our future responsibility strategy and goals, which we plan to share in our 2025 Responsibility Report. Materiality of topics may change as our business and operational landscapes continue to evolve. See more information in our 2023 Double Materiality Topic Definitions.



Stakeholder Engagement

Regeneron regularly engages with stakeholders on responsibility topics through various mechanisms, as described in this report and in our 2025 Proxy Statement.

Patients

Material Topics
Clinical trial practices, scientific research and innovation, responsible sales and marketing, health outcomes, access and affordability

How We Engage
Insight panels, patient councils, patient advocacy groups, professional medical associations, surveys, interviews, feedback on clinical trial initiatives (e.g., clinical trial design and recruitment), Regeneron events, funding support and collaborations, patient insight generation, sponsorships and charitable donations

Colleagues

Material Topics
Scientific research and innovation, talent attraction and retention, occupational health and safety, compliance practices, community impact

How We Engage
Annual goal-setting and year-end performance discussions, training programs including development trainings, global forums and town halls, employee experience surveys, volunteering

Suppliers

Material Topics
Supply chain management, compliance practices, product quality and patient safety, cybersecurity and data privacy, climate change impacts

How We Engage
Questionnaires, supplier surveys, audits, collaborations

Global Health Organizations & Public Health Agencies

Material Topics
Access and affordability, scientific research and innovation, community impact

How We Engage
R&D and access initiatives, global health congresses and meetings

Investors

Material Topics
Access and affordability, scientific research and innovation, corporate governance, climate change impacts

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

Community-Based/Non-Healthcare-Related Nonprofit Organizations

Material Topics
STEM talent pipeline, representation in the workplace, community impact

How We Engage
Philanthropic partnerships, volunteering, employee giving, mentorship programs

Government Entities

Material Topics
Access and affordability, scientific research and innovation, climate change impacts, community impact

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

Collaborators

Material Topics
Clinical trial practices, scientific research and innovation, responsible sales and marketing, compliance practices, supply chain management, product quality and patient safety, cybersecurity and data privacy

How We Engage
Meetings, conferences, advisory boards, publications and governance committees

External Recognition

2024 ESG Performance[26]

Rating	S&P Global Corporate Sustainability Assessment	Sustainalytics ESG Risk Rating	MSCI ESG Rating	CDP	ISS ESG Corporate Rating	FTSE4Good ESG
Score	62/100	18.4	A	B (climate change) B- (water security)	B	3.9/5.0
Industry Ranking	Top 1%	Top 3%	N/A	N/A	Top 10%	Top 13%
Recognition	**5th straight year** on Dow Jones Sustainability North America Index	**"Top Rated"** in the biotechnology sector			**"Prime"** company in the biotechnology sector	FTSE4Good Index Member

AWARDS & RECOGNITION

S&P Global
Dow Jones Sustainability World Index
6th consecutive year

The Civic 50
Most community-minded companies in the U.S.
8th consecutive year

TIME
World's Most Sustainable Companies

Newsweek
America's Most Responsible Companies
6th consecutive year

America's Greenest Companies
2nd consecutive year

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

26. As of December 31, 2024.

IMPROVING THE LIVES OF PEOPLE WITH SERIOUS DISEASES

We believe in relentless innovation, pushing boundaries and collaborating with world-class organizations to transform science into medicines for serious diseases. Through innovative access strategies and initiatives that focus on affordability and support, we work to deliver our medicines to patients in need.

PIPELINE INNOVATION

2024 HIGHLIGHTS

12
approvals for new indications or populations for existing products in the U.S., EU and Japan

~40
product candidates in the pipeline

Across our
>125
active clinical trials, there were >3,600 active investigational sites in 53 countries

2024 AWARDS

IDEA Pharma: From R&D to RxD

Industry Innovator in Pharmaceutical Innovation and Invention Index

National Organization for Rare Disorders (NORD)

Industry Innovation Award for Innovation in complement hyperactivation, angiopathic thrombosis, and protein-losing enteropathy (CHAPLE) disease

Advancing Our Pipeline

How we innovate matters. We follow the science to deliver unexpected breakthroughs across a range of areas, including understudied diseases. Using advanced proprietary technologies, we aim to create new classes of therapies that change the practice of medicine.

Our pipeline includes primarily homegrown therapeutics powered by our proprietary *VelociSuite*® technologies and informed by discoveries made by our RGC and our research and preclinical development groups. In 2024, along with the acquisition of 2seventy bio, Inc.'s pipeline of immune cell therapy platforms and programs, we established Regeneron Cell Medicines, a new R&D unit to advance cell therapies and combination approaches in oncology and immunology.

Our Global Development team brings investigational candidates through the full clinical development process, from trial design to study execution and life cycle management.

Intellectual property (IP) rights foster continued innovation, build trust in product quality and safety and facilitate collaboration. Inventing and developing new medicines takes years and is incredibly expensive and uncertain. Most product candidates fail in clinical trials. The few successes help fund the R&D required to translate science into important new medicines for people in need. Without the ability to exclusively benefit from the significant time and resources invested, as IP rights allow, it becomes extremely risky to continue to make these substantial investments in medical innovation.

IP also helps ensure patients receive genuine, safe and effective treatments by preventing others from making substandard copies or importing counterfeit medicines. Additionally, it is foundational for promoting global collaborations, as it allows us to openly share our ideas and advancements with the aim of spurring additional innovations. Our patent portfolio and IP strategy are thoroughly reviewed by senior management on a regular basis.

Understanding the Impact of Sound

Hearing loss impacts more than five percent of the world's population, including 34 million children.[27] Children born with severe hearing loss cannot experience sounds and spoken interactions that can help shape their development, potentially leading to difficulties speaking, reading and forming social connections. Learn how our researchers are working to hit the "on switch", particularly for children with hearing loss due to variants of the otoferlin gene.

27. WHO (2024). Deafness and hearing loss. Accessed April 8, 2024.

Pipeline Highlights[28]

Disease Area	Pipeline Candidate	Select Highlights
Eye Diseases	aflibercept 8 mg	• A regulatory application for a prefilled syringe was submitted to the U.S. Food and Drug Administration (FDA). • Primary endpoint was met in the Phase 3 QUASAR trial investigating the treatment of patients with macular edema following retinal vein occlusion (RVO), including those with central, branch or hemiretinal vein occlusions.
Allergic and Inflammatory Diseases	dupilumab	• Supplementary Biologics License Application (sBLA) was accepted for U.S. FDA priority review for the targeted treatment of bullous pemphigoid (BP). If approved, it would represent the first and only targeted medicine to treat BP in the U.S. • The U.S. FDA accepted for review the resubmission of an sBLA to treat adults and adolescents aged 12 years and older with chronic spontaneous urticaria (CSU) whose disease is not adequately controlled with H1 antihistamine treatment.
Oncology	cemiplimab	• Cemiplimab is the only immunotherapy to show a statistically significant and clinically meaningful benefit in high-risk cutaneous squamous cell carcinoma in the adjuvant setting, per a prespecified interim analysis of a Phase 3 study trial.
	fianlimab + cemiplimab	• Longer-term results with investigational combination of fianlimab, an antibody to lymphocyte-activation gene 3 (LAG-3), and cemiplimab in advanced melanoma show promising high clinical activity with potential in other cancers.
	REGN7075 (EGFRxCD28)	• Positive results shared from an ongoing Phase 1/2 trial evaluating first-in-class costimulatory bispecific antibody, REGN7075 (EGFRxCD28), in combination with cemiplimab in patients with advanced solid tumors.
Hematology	linvoseltamab	• Biologics License Application (BLA) accepted for U.S. FDA priority review for the treatment of relapsed/refractory multiple myeloma (MM). As the second most common blood cancer, approximately 35,000 people are diagnosed with MM in the U.S. annually.
	odronextamab	• BLA resubmitted to the U.S. FDA for treatment of follicular lymphoma.
	Factor XI	• Positive results reported for Phase 2 trials for two novel monoclonal antibodies targeting distinct domains of Factor XI (REGN9933 and REGN7508), advancing both antibodies to broad Phase 3 trials.
	pozelimab and cemdisiran (poze-cemdi)	• Positive updated Phase 3 data shared for a novel investigational combination in patients with paroxysmal nocturnal hemoglobinuria with trials under way in myasthenia gravis and geographic atrophy.
Genetic Medicine	DB-OTO	• Shared data from our first auditory program showing that gene therapy has improved auditory responses in children with profound genetic hearing loss. This underscores the potential as a one-time treatment to rescue hearing in children born with profound hearing loss due to mutations of the otoferlin gene.

See our full clinical pipeline.

28. Reflects 2024 and 2025 highlights as of March 31, 2025. The safety and efficacy of these drug candidates have not been fully evaluated by any regulatory authorities for the indications described in this section.

Accelerating Our Genetics Capabilities

RGC — a world leader in human genomics — identifies genetic variants that can protect against or cause human disease. It is home to one of the world's largest catalogues of human genetic coding variations and one of the most diverse genomic and phenotypic datasets.

RGC has sequenced approximately

2.7M

samples to date, linked to de-identified health data

~30

therapeutic programs started from novel RGC targets or known genes with novel RGC insights

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

For the next chapter of RGC, we are working to deepen our understanding of disease drivers and progressions through proteomics — the study of proteins. By understanding how protein expression relates to genetic modifications and disease progression, we have the potential to prevent and detect disease much earlier in a patient's life and understand how to mitigate progression of disease once it is discovered.

We strive to have a wider impact on science through publishing research and creating publicly available data resources. For example, we have made our Million Exome Variant Browser, one of the largest catalogues of human variation anywhere, available to researchers worldwide at no cost.

Increasing Insights Into Underrepresented Populations

One of the goals of our work within RGC is to increase genetic research in underrepresented populations. Our aim is to sequence at least one million diverse non-European ancestry samples by the end of 2027. Through 2024, we have sequenced approximately **640,000 diverse non-European ancestry samples**.

We work with nearly **150 collaborators** worldwide, enabling us to access de-identified data from volunteer participants across more than 25 countries, including Pakistan, Bangladesh, Mexico, Brazil, Singapore, South Africa, Nigeria, Taiwan and the U.S.

Leveraging the Diversity of the South Asian Subcontinent

We are collaborating with Imperial College London to characterize the genetic diversity of the South Asia Biobank study. With more than a quarter of the world's population (approximately two billion people), the subcontinent includes populations from Bangladesh, India, Pakistan, Nepal and Sri Lanka. The South Asia Biobank project aims to genetically and phenotypically characterize more than 150,000 volunteers from different regions across the subcontinent.

Partnering to Advance the Understanding of Human Health

In January 2025, we announced a collaboration with Truveta Inc. and its collective of U.S. health systems that will extend RGC's DNA sequence-linked healthcare database through genetic sequencing of up to 10 million additional patient volunteers. The effort has the potential to dramatically accelerate discovery of new genetics-based drug targets and therapies, while also empowering the future of healthcare analytics and healthcare management.

Also in January, the UK Biobank consortium announced the selection of RGC to complete proteomic assay data generation for the recently announced UK Biobank Pharma Proteomics Project. This effort marks an expansion for RGC beyond genomics into the emerging fields of multiomics, an approach that integrates multiple layers of biological data, and specifically proteomics, which focuses on proteins. This project, in combination with other proteomics efforts at RGC, will allow RGC to create the world's largest proteomics database. We anticipate insights gained from this initiative — combined with our deep genomic database — will pave the way for more precise diagnostics and targeted treatments.

To research, develop and commercialize *in vivo* CRISPR-based gene editing therapies, in 2024, we formed a collaboration with Mammoth Biosciences, Inc. If successful, these disease-modifying medicines could be delivered to tissues beyond the liver, for which most gene editing treatments are currently limited. This could impact multiple diseases and significantly increase the number of patients who could benefit from these treatments. This builds on our efforts with Intellia to develop CRISPR-based therapies for the treatment of neurological and muscular diseases.

Hear from our Executive Director of Regeneron Genetic Medicines on the importance of our collaboration with Mammoth Biosciences.

Together *for* CHANGE™: Celebrating One Year

October 2024 marked one year since RGC, together with Meharry Medical College — one of the oldest and largest historically Black academic health sciences centers in the U.S. — and other biopharmaceutical partners co-founded Together *for* CHANGE (Changing Healthcare for People of African Ancestry through an InterNational Genomics & Equity). A key ambition of the initiative is to build the largest African ancestry genomics research database composed of de-identified genomic and phenotypic data from up to 500,000 volunteer participants.

In this time, the collaboration has launched The Diaspora Human Genomics Institute and established operational processes and governance structures, including a formalized board of directors and ethics committee. With support from RGC, Together *for* CHANGE has begun developing relationships with potential collaborators in the U.S. and Africa, signing its first agreement with Meharry Medical College. It anticipates opening the Meharry DNA Learning Center and hosting the first cohort of high school summer interns in 2025.

Learn how Regeneron is supporting Nashville's STEM ecosystem through high-quality, engagement programs for students and science teachers on p. 52.

"At RGC, we strongly support the goal of promoting ethical, legal, equitable and responsible sharing of human genome data in ways that advance genomics for individual and population health, protect individual and collective rights and interests, and foster public trust."

— **Jeffrey Reid,** *Vice President, Chief Data Officer, RGC*

Upholding Genetic Privacy Standards

Regeneron believes in respecting individuals' privacy by protecting and properly handling personal data entrusted to it. We protect data in accordance with global data privacy laws to help prevent inappropriate use or re-identification of the research participant. In addition, our policies are aligned with the recently issued World Health Organization Guidance for Human Genome Data Collection, Access, Use and Sharing.

Learn more in the RGC Data Privacy Statement.

Ethical Clinical Trials

We work to ensure the highest standards of safety, quality, ethics and integrity in our clinical trials, from protocol development to trial enrollment to release of results. Practices outlined in our Position Statement on Ethics in Clinical Studies guide our efforts and those of our clinical research and service providers.

In 2024, our Global Development Quality Assurance department conducted 51 audits, including of investigator sites, internal processes and vendors, to help ensure clinical trial participants' rights are maintained and data integrity is assured.

In 2024, our trial enrollment spanned:

>5,400 patients enrolled across

>1,300 investigational sites in

44 countries

Overall, there are:

>125 active clinical trials in our portfolio with

>3,600 active investigational sites in

53 countries

Opening Our Doors to Innovation

Good ideas can come from anywhere — especially ideas that can help improve patient care and the clinical trial experience. To find them, in 2024 we hosted our first-ever external prize-based innovation hackathon, Health Tech Innovators. In less than two months, we received more than **60 entries** from more than **300 participants**. We awarded $5,000 to two grand prize winners — one for a voice-activated symptom tracker to provide doctors with real-time data on patient progress and the other for an app that uses artificial intelligence (AI) to help contract research organizations collect data and monitor clinical trials. Winners were invited to discuss their work at Regeneron.

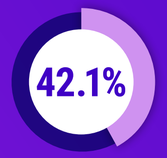
Addressing Barriers to Clinical Trial Participation

To build inclusive trial designs, we first must understand barriers impacting the participation of various patient communities.

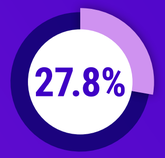
Understanding Patient Concerns

We investigated the motivations and barriers to clinical trial participation across nine countries, with a variety of ethnicities, genders, sexual orientations and socioeconomic backgrounds. Results were published in December 2024 in *The Open Access Journal of Clinical Trials*. Of nearly 4,000 participants, **72.5%** said they would be willing to participate in a clinical trial, but only **23.9%** had done so before.

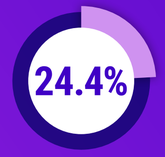
Barriers cited included:



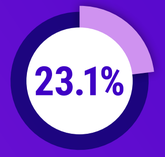
Fear of side effects



Potential travel costs



Lack of financial compensation apart from travel costs



Lack of knowledge of clinical trials

We are using this data to inform our patient engagement strategies. For example, we evaluate time commitment and financial burden during early study design assessments and work to reduce them through supporting patient travel and reimbursement, when applicable and possible.

Leveraging Patient Perspectives

Just as we collect input from scientists and healthcare providers to inform our development efforts, we also convene patient advisory councils. Councils are made up of patients, members of patient advocacy organizations and caregivers of various ages, backgrounds and experiences. Our engagement with the councils is one way we listen to their needs. This includes insights on how we can make our clinical trials more accessible for patients living with debilitating illnesses such as amyotrophic lateral sclerosis (ALS).

ALS is a progressive neurodegenerative disease that can lead to muscle weakness, twitching and paralysis. It affects the ability to walk, talk, eat and breathe independently. Recognizing the challenges ALS patients face in participating in clinical trials, we sought to identify ways to ease this burden and improve accessibility.

Members of our ALS Patient Caregiver Advisory Council told us they wanted to know more about trial participation and what is involved in each study visit. They also shared that one procedure, the lumbar puncture, can be uncomfortable and burdensome. We used their input to shape the design of our Phase 1, first-in-human trial of our investigational candidate for the condition. We reduced the number of lumbar punctures, added travel service and increased patient education on therapeutics and procedures.

"Reducing the number of lumbar punctures was evident as a primary concern for patients. Many of them have endured monthly spinal taps for years. Helping to enhance the patient experience while still considering the integrity of the research is crucial for the advancement of science that truly addresses all patient needs."

— **Oren Levy**, *Medical Director*

Representative Enrollment Into Our Clinical Trials

People and populations may be impacted differently by the same disease or have varying responses to the same treatment. Having a representative group of clinical trial participants helps scientists understand how treatments might impact a wider range of people.

When conducting clinical trials, we aim to reflect the investigational medicine's intended population. We strive to ensure our clinical trial processes, procedures and outreach methods support patient enrollment that reflects the disease epidemiology. We also seek feedback from external communities and insights from patients to help reach and build trust and awareness among patient communities.

Epidemiological and RWD inform the protocol strategy and design. AI and machine learning also help us understand how diseases may progress in certain populations, which could help us design more representative trials while reducing the number of patients required.

Regeneron's Clinical Trial Principles

- We will **work proactively** to drive our clinical trial efforts to best represent the breadth of the patient populations who may benefit from our medicines.
- We will **increase awareness** and strive to provide equal opportunity and fair access to clinical research.
- We will **earn the trust** of communities and partners, working together to improve health for all.

Sharing Data Responsibly

Regeneron supports clinical trial data transparency that helps advance science and medicine, protects participant privacy and is in the best interest of the individuals who use our products and the providers who prescribe them.

Our Clinical Trial Disclosure & Data Transparency Policy Statements outline our commitment to sharing data from our clinical research and trials in a responsible manner. In 2024, Regeneron began sharing Plain Language Summaries of our clinical trial results on TrialSummaries.com. In total, we shared five summaries. These are written in easy-to-understand language for patients, caregivers and the public.

Leveraging Digital Health Technologies

Digital health technologies allow us to collect digital biomarker data — objective, quantifiable physiological or behavioral data — through watches, insoles, eyeglasses and even home-based Wi-Fi boxes. These technologies generate reliable, quality data, while also making it easier for people to participate in clinical trials without traveling to an investigator site frequently.

In 2024, we implemented a chest patch that we are using in a clinical study for the rare disease postural orthostatic tachycardia syndrome (POTS). When someone with POTS stands up, their heart rate increases abnormally, often without a significant drop in blood pressure. This can lead to various symptoms, including dizziness, lightheadedness and fainting. The chest patch collects data from study participants including increases or decreases in heart rate when study participants change positions during everyday activities.

ACCESS & AFFORDABILITY

2024 HIGHLIGHTS

>1M
eligible patients received support from our patient support programs[29]

~$1.4B
in commercial copayments paid by Regeneron to help eligible commercially insured patients with out-of-pocket costs

>100,000
eligible patients[30] received medicine at no cost to them, a value of ~$3.4B,[31] through our products' patient assistance programs

>210
patient advocacy and professional societies engaged — across 44 disease areas to address patients' unmet needs

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

This includes pricing our medicines with clinical value, fairness and affordability in mind. We also facilitate access to medicines through product support and Managed Access Programs, our patient assistance programs, product donations to patient assistance foundations and collaborations with experienced stakeholders, including nongovernmental organizations and public health agencies.

For More Information

Responsible Pricing and Access

U.S. Pricing Philosophy

Managed Access Program Policy

"Regeneron's investment in patient-focused drug development enables us to reflect patients' priorities. When we do this, it's more likely to lead to regulatory approvals, reimbursement, greater clinical use and ultimately improved patient health outcomes."

— **Vera Mastey,** *Vice President, HEOR*

Using Patient Insight Research to Support Health Outcomes

Understanding what matters to patients informs what we measure in our clinical trials and can help bring effective medicines to patients in need.

For example, our Health Economics and Outcomes Research (HEOR) team characterized the substantial health and quality of life impacts of eosinophilic esophagitis (EoE) on pediatric patients through in-depth interviews and rigorous quantitative research of patient- and caregiver-reported signs and symptoms. The findings highlighted the unmet need in this patient population. These findings also informed the development of a novel questionnaire that was used to measure the effect of Dupixent® on EoE signs and symptoms in a placebo-controlled clinical trial among pediatric patients ages one to 11.

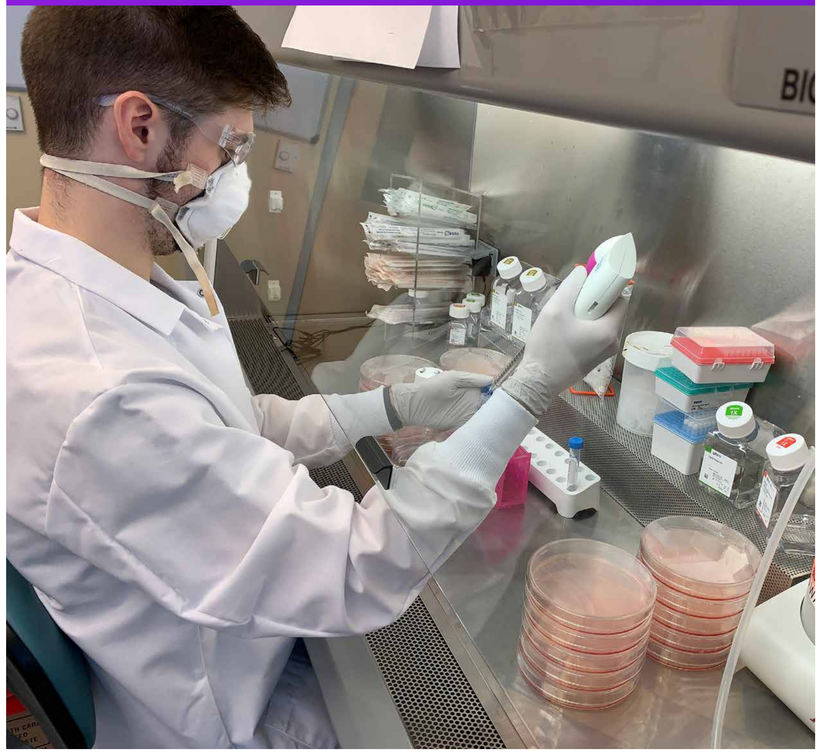
In 2024, the U.S. FDA approved the new indication for Dupixent® under priority review, which is reserved for medicines that represent potentially significant improvements in efficacy or safety in treating serious conditions.

29. Regeneron patient support programs are limited to patients living in the U.S. and U.S. territories. 30. Regeneron patient assistance programs are limited to patients living in the U.S. and U.S. territories. 31. Based on 2024 year-end wholesale acquisition cost.

Accelerating Hope in Countries Most at Risk for Ebola Outbreaks

Recognizing the urgent need for a treatment during the 2018 Ebola outbreak, Regeneron applied its innovative *VelociSuite*® technology and rapid response protocols to develop Inmazeb®, the first U.S. FDA-approved treatment for Ebola.

Ebola virus is a rare but deadly disease with outbreaks that occur mostly on the African continent. Since 2018, for any *Zaire ebolavirus* outbreak, Regeneron has worked with public health agencies and nongovernmental organizations to rapidly offer Inmazeb® at no cost under a managed access program protocol to affected African countries.



Supporting Patients to Get the Care They Need

Simply getting to a healthcare provider can be a challenge for many people, especially older adults and people with visual impairments. In the U.S., inadequate transportation is one of the leading causes of missed medical appointments, which can have adverse health outcomes, especially among adults who are older, uninsured and have lower incomes.

In 2024, we supported ITN*America's* Rides in Sight program that matched more than **47,000 people** with local transportation options and more than **18,000** with free or discounted rides to help them get to their eye care appointments. These rides relieve a tremendous burden on people who may have otherwise struggled to get their eye care treatment, putting them at greater risk of visual acuity or permanent vision loss.

Patient Advocacy

We engage with patient advocacy groups and professional medical societies to listen, learn and address areas of unmet patient need and gain perspectives starting early in the drug discovery process. Together, we collaborate to develop programs and initiatives to address important health issues and improve patient care.

Elevating the Patient Voice in R&D

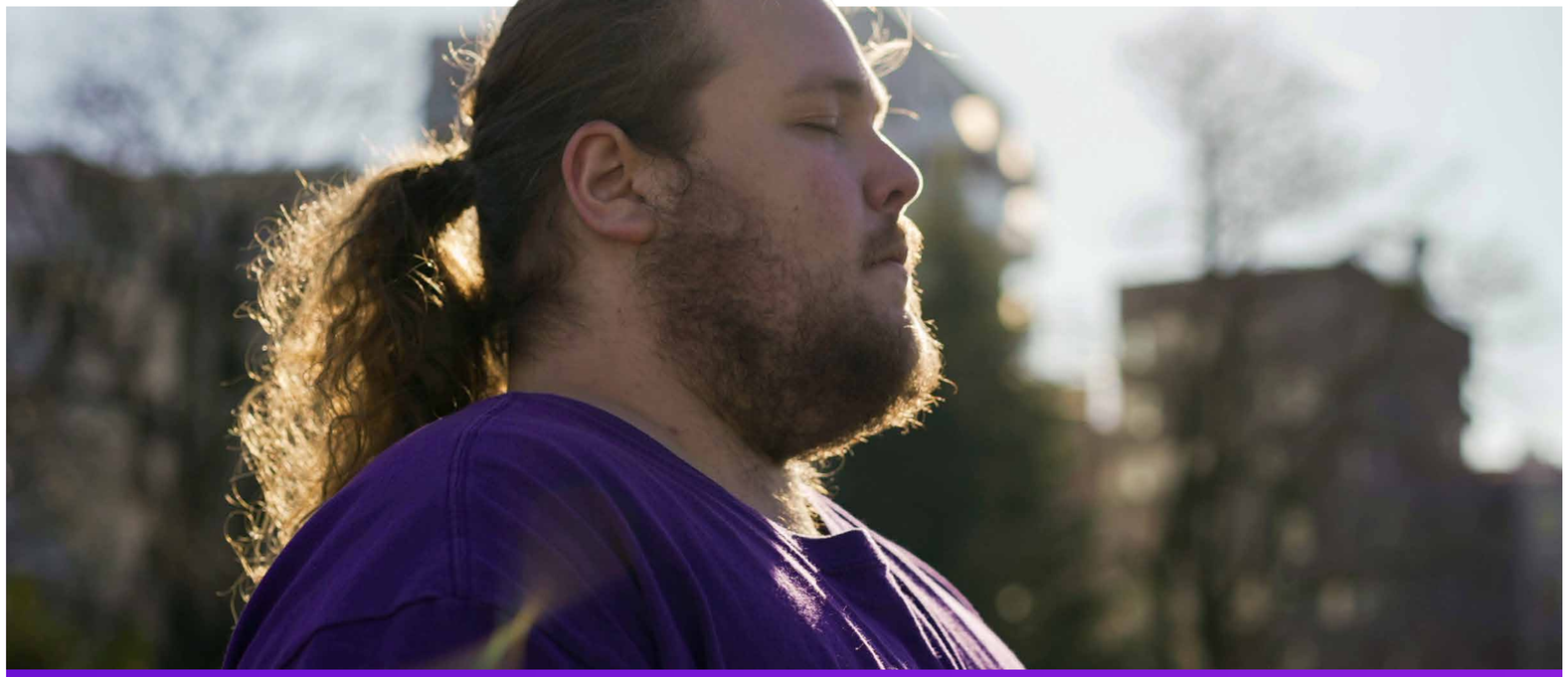
We ensure that our researchers and clinical development colleagues hear insights from patients and understand their lived experiences. This fosters a deeper understanding of how patients manage their day-to-day lives, expectations for new therapies and opportunities to reduce patient burden in clinical trials. This information helps us design more meaningful trials for patients. See p. 21 for more information.

Increasing Disease Awareness

We work with professional medical societies and patient advocacy organizations to support the creation of educational forums and materials and disease management tools to enable people to play a more active role in their own care.

Supporting Patient Access

We support patient organizations with advocacy training and tool development to help patients tell their stories and ensure their voices are heard by payers and policymakers to increase access to care.



Amplifying COPD as a Global Health Priority

COPD affects between 300 and 400 million people globally,[32] making it the fourth leading cause of death worldwide. This serious disease can restrict breathing and damage airways. Due to its severity, COPD causes significant social and financial costs and pressures on country healthcare systems. Yet, there is a lack of public awareness of the condition, coupled with a general lack of funding for prevention and comprehensive patient treatment.

In 2024, we supported the Copenhagen Institute for Future Studies in developing the global COPD Index. This digital data platform assesses 34 countries' prevention and management of COPD. It examines health policies, access to and quality of care, clinical and population health indicators and environmental factors. Policymakers, patient advocates and others can use the data to better address and drive awareness of COPD as a health priority, as well as encourage more robust policies and strategies to support improved access to comprehensive patient care.

Less than half of the countries
in the global COPD Index have a national strategy for prevention, diagnosis and management of COPD.

32. Boers E, Barrett M, Su JG, et al. Global Burden of Chronic Obstructive Pulmonary Disease Through 2050. *JAMA Netw Open*. 2023;6(12):e2346598. doi:10.1001/jamanetworkopen.2023.46598.

Supporting Lung Cancer Awareness Among Veterans

U.S. military veterans often face unique health challenges and, according to the American Cancer Society (ACS), might have a higher risk of some cancers due to exposure to carcinogens during service.

We are working with ACS and other patient advocacy groups to increase awareness of the symptoms of lung cancer and the importance of early detection among veterans. In 2024, we were proud to support:

- **ACS** and the launch of its online resource for veterans, military families and active service members affected by cancer. In addition to providing information on risks and prevention, the site includes resources on healthcare services, support groups and financial assistance.
- **GO2 Foundation for Lung Cancer**, which is developing resources to raise awareness of lung cancer risks and opportunities for early detection among veterans living in rural areas.
- **Patient Empowerment Network** and the launch of its [ACT]IVATED Non-Small Cell Lung Cancer for Veterans program. In 2024, the program reached more than 2,000 veterans and their care partners with health literacy tools, helping to remove access barriers and bridge care gaps in under-resourced communities.

Creating Simpler Language for Hemophilia Patients

Gene therapy has the potential to transform the standard of care for patients living with hemophilia. Yet, it is complex, even for trained healthcare providers.

In 2024, we gathered representatives from patient and scientific hemophilia organizations and healthcare providers to develop a clear, consistent lexicon framework around gene therapy and editing using plain, accurate language. This new framework is intended to help doctors discuss this new therapeutic area with patients and support the development of informed consent and educational materials.

Learn more about this multistakeholder effort, endorsed by the Medical and Scientific Advisory Council of the National Bleeding Disorders Foundation.

Empowering Caregivers

Research shows an essential component of caring for people at risk for retinal disease is ensuring caregivers have the right information and resources. A survey[33] found that almost 80 percent of caregivers mistakenly thought vision loss was inevitable in aging.

In 2024, we expanded Gr8 Eye Movement – our collaboration with the patient advocacy organization Prevent Blindness – to assist caregivers in spotting early signs of serious retinal diseases and support them as they care for their loved ones.

33. Survey was conducted by Wakefield Research, which collected findings from 667 adults age 55 years old or older who are at risk for retinal diseases and 333 of their loved ones, ages 18 to 54 years old, who are caregivers of those at risk for retinal diseases, from May through June 2023.

FOSTERING A CULTURE OF INTEGRITY & EXCELLENCE

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

RESPONSIBLE BUSINESS

2024 HIGHLIGHTS

>99%
of eligible colleagues completed our annual Code of Business Conduct and Ethics training[34]

100%
of new high-risk suppliers screened for anti-bribery and anti-corruption (ABAC) risks

Named trendsetter
on 2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability for sixth consecutive year

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

It is strengthened by a culture of transparency and engagement with stakeholders, all driven by our focus on delivering the best outcomes for patients.

34. As of March 2025.

Corporate Governance

Regeneron's Board of Directors has ultimate oversight of management and our business. The Board oversees our strategic priorities and mission and serves as the steward of our actions and their alignment with the Regeneron Way — our company's guiding values and behaviors. We continually work to maintain effective governance, appropriate oversight and clear accountability across our business.

Promoting Achievement of Our Strategic Goals Through Executive Compensation

Our executive compensation program is designed to:

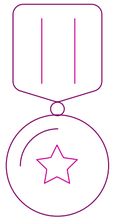
- Pay for performance
- Drive the creation of long-term, sustainable shareholder value
- Deliver compensation that is competitively positioned among our peers
- Encourage a shareholder mindset
- Align with the pursuit and achievement of both our short- and long-term strategic goals
- Attract and retain talented leaders who can innovate and execute effectively
- Support the Board's and management's broader objectives, such as those relating to research and product development, access to our medicines, quality and compliance and human capital management

For more information on our Board, corporate governance and executive compensation program, see our 2025 Proxy Statement.

Our Board of Directors' Scientific Excellence

2
Nobel laureates

6
members of the National Academy of Sciences



Board Member Receives National Medal of Science Award

Regeneron Board member Bonnie L. Bassler, Ph.D. was awarded the National Medal of Science in 2024, America's highest honor for exemplary science. Dr. Bassler's lifelong work as a molecular biologist has illuminated how bacteria communicate and coordinate behavior in the body, revealing potential new pathways to treat disease.

Enterprise Risk Management

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

We identify and assess corporate risks using business impact analysis criteria, including financial materiality, compliance, operational, legal and reputational, as well as competitive edge and shareholders' interests. This process helps identify potential gaps and allocate resources that seek to mitigate potential risks and ensure business continuity. For example, we work with our insurance providers to consider the financial implications of potential physical risks posed by climate change. As we expand globally, we regularly test our crisis management framework against emerging risks to help ensure we mitigate and are prepared to respond rapidly and in a coordinated way to potential incidents.

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

Ethics & Compliance

Our culture is deeply rooted in ethics and integrity, which are fundamental to everything we do, from our focus on the wellbeing of patients to the growth of our business.

Our Board, CEO and senior leadership team are committed to governing our company through ethical and compliant business strategies. Our Chief Compliance Officer (CCO) directs our corporate compliance program and oversees compliance matters across the enterprise. In 2024, our CCO began reporting directly to the chair of the CGCC to strengthen the function's independence and authority. In addition to providing regular reports to the CGCC, our CCO helps our Board stay up to date on compliance matters.

Our dedicated team of compliance professionals embedded in our business units and across geographic regions serve as trusted partners and advisors to our business.

Our biennial Ethics & Integrity @ Work Day promotes ethics and integrity in our business and reinforces our speak-up culture.

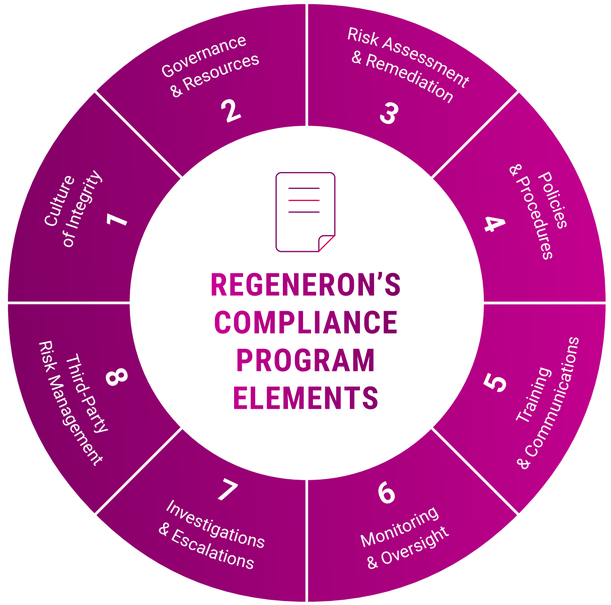
Upholding Our Ethical Standards

Our Code of Business Conduct and Ethics (the Code) establishes the expectation that all colleagues, officers and directors act in accordance with applicable laws, rules, regulations and Regeneron policies. In addition, Regeneron's Vendor and Distributor codes are applicable to third-party contractors, suppliers and vendors.

We conduct mandatory annual training for all Regeneron colleagues on our Code and help them navigate ethical dilemmas through tools such as our Ethical Decision Making Guide. We reinforce the Code and other policies throughout the year with targeted trainings, company-wide communications and events. We recently strengthened the impact of compliance considerations in our performance review and compensation process.

Our open-door policy encourages colleagues to raise concerns without fear of retaliation. Colleagues can raise questions or concerns to any manager or supervisor, Compliance colleague or Human Resources (HR) Business Partner. Colleagues can also submit anonymous reports through our Compliance Hotline.

Internal investigations build on our culture of integrity by helping Regeneron uncover, address and prevent improper activities and misconduct. Once we formally conclude an investigation, we partner with stakeholders to ensure proper steps are taken, and any violations are addressed appropriately and fairly. Every substantiated 2024 compliance investigation resulted in remedial action by the company.



Combatting Bribery & Corruption

Regeneron colleagues receive mandatory ABAC training upon hire and annually thereafter.

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

>99%
of Regeneron colleagues completed the ABAC training[35]

>4,000
active suppliers monitored for ABAC risks in RiskCenter

35. As of February 2025.

Promoting Responsible Sales & Marketing

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

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

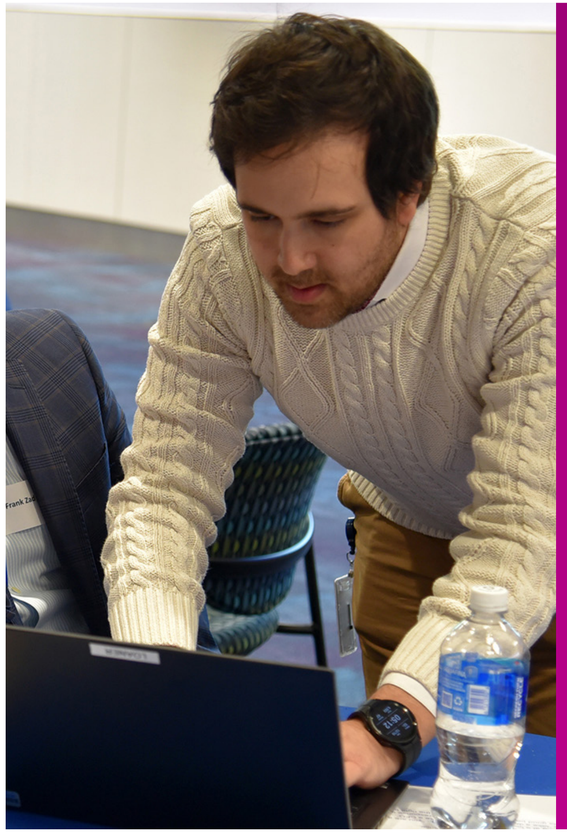
Our Healthcare Compliance Risk Management program supplements Regeneron's ERM process with a deeper focus on compliance with healthcare laws and potential risks associated with interactions with the healthcare community. We perform routine monitoring and auditing, as well as live and continuous monitoring, across key risk areas identified.

Participating in Public Policy & Advocacy

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

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

For the sixth consecutive year, the CPA-Zicklin Index of Corporate Political Disclosure and Accountability named Regeneron a trendsetter.



Using AI Responsibly

We use AI tools to enable advancements in our research and business processes with the goal of:

- Improving and accelerating drug discovery and development, including opportunities to increase speed to recruit patients for clinical trials and increase representative enrollment into clinical trials
- Improving the efficiency of staff managing large volumes of data through summarizations and other large-scale information retrieval techniques
- Supporting data and analytics and data imaging use cases across the organization

Regeneron has established a cross-functional forum of senior leaders that guides the responsible and ethical adoption, management and use of AI tools. In 2024, we created an internal registry of AI use cases to support enterprise-wide transparency and awareness and help ensure alignment with the guiding principles detailed in Regeneron's Position Statement on Responsible Use of AI.

Implementing Safe AI-Powered Tools

In 2024, we introduced AskRegn-AI, an AI large language model that allows Regeneron colleagues to get answers augmented by real-time searches. With AskRegn-AI, colleagues can ask questions and get answers directly from the AskRegn-AI chat interface as well as result summaries and analysis based on search results. In contrast to public search engines, our tool is designed to protect colleagues' privacy and Regeneron's data.

Supporting Ethical Research Standards

Our R&D activities are guided by internal policies and external standards.

Animal Welfare

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

Use of Stem Cells

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

Information Security & Data Privacy

With the increasing digitalization of processes that collect, use and store genetic and clinical data, the risk of cyberattacks and data privacy breaches has grown. Strong policies and practices to safeguard digital assets are crucial to protecting patients, maintaining trust and supporting business resiliency.

Protecting Our Information Systems

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

To build and assess our colleagues' capabilities to identify potential threats, we provide trainings, phishing tests and cybersecurity tips throughout the year. In addition, we shared advice and tips on cyber hygiene at work and home during 2024 National Cybersecurity Awareness Month.

We regularly engage with government agencies, industry peers and other companies to exchange information on potential issues and effective strategies to combat threats. Additionally, we actively collaborate with our health sector partners within the Health Information Sharing and Analysis Center community to enhance situational awareness, develop robust mitigation strategies and proactively defend against threats.

By continuing to invest in data and information technology protection and diligently overseeing and monitoring the security measures of our suppliers, service providers and internal environment, we help minimize the risk of service interruptions or security breaches.

Key areas of our information systems protection program include:

- Comprehensive asset management capabilities
- Strong authentication and authorization programs
- Security by design and default approach, embedding security in our information technology processes
- Enhanced vulnerability and malware detection, robust threat detection capabilities and timely cybersecurity threat intelligence

Safeguarding Personal Data

Overseen by our Chief Privacy Officer, the Data Privacy Office (DPO) leads our multilayered efforts to support continued compliance with our data privacy program. Our executive-led Data Privacy Steering Committee governs the strategic vision of the DPO and advances its mandate and initiatives. The DPO maintains our internal Global Privacy Policy and external privacy notices and provides internal guidance to support the collection, processing and protection of personal data in accordance with applicable laws.

Privacy stewards support the implementation of our data privacy program and raise privacy awareness within business functions. All Regeneron colleagues and contractors are required to complete annual global privacy training.

"In today's hyper-digital age, the data privacy landscape continues to evolve. Regeneron's privacy program is designed to enable responsible data use and protect individuals' rights. In this way, we continue to foster innovation and further strengthen stakeholders' trust."

— **Patrice Ettinger,** *Vice President, Chief Privacy Officer*

For more information, please see our Data Privacy Philosophy.

Learn how we protect the privacy of patient's personal data in our genomics research on p. 19.

Protecting Against Cybersecurity & Data Privacy Risks in Our Supply Chain

Regeneron's Third-Party Cybersecurity Risk Management program evaluates third-party vendors' security to meet our standards and help prevent cyberattacks. In 2024, we enhanced the program to provide ongoing reporting, increase visibility and support risk-based decision-making. Supplier contracts mandate that third parties have systems to protect against and report any cyber or data privacy breaches impacting their business with Regeneron.

Patient Safety & Product Quality

We prioritize product quality and patient safety through robust processes, including training, ongoing monitoring and due diligence efforts.

58
RWD analyses conducted to support product safety evaluations

100%
of IOPS colleagues participated in our Continuous Improvement program aimed at strengthening quality and compliance

Focusing on Patient Safety

We are dedicated to developing, maintaining and communicating safety information throughout the life cycle of our products. Our aim is to foster healthcare professionals' and patients' confidence in our products and provide the information they need to prescribe and use them appropriately.

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

Our Global Patient Safety team monitors the Regeneron pharmacovigilance system, which captures, documents and analyzes adverse events and other safety information regarding the use of our products. We collect data in compliance with applicable local, national, regional and global regulatory requirements. We communicate product safety information in a timely, transparent and accurate manner to patients, prescribers and applicable regulatory agencies around the globe. In 2024, Regeneron continued to expand its pharmacovigilance capability in Europe and Japan in line with our global expansion.

We train our colleagues annually on our Adverse Event and Product Complaint Policy. Colleagues learn about potential adverse events, product complaints and other safety information. All Regeneron colleagues are required to report findings in accordance with our corporate policies, including our Code of Business Conduct and Ethics.

Introducing New Patient Safety Initiatives

Regeneron's Global Patient Safety team is identifying new ways to use data to help understand the effects of our medicines on patients outside of controlled clinical trial settings. In 2024, the team continued to expand its use of RWD to support key product safety evaluations on behalf of our medicines and patients and established the **Risk Management Center of Excellence**. Its mission is to support the global coordination, implementation and delivery of mandated drug safety and risk management programs. We also expanded our **Qualified Person for Pharmacovigilance (QPPV)** office and local QPPV network to enhance pharmacovigilance capabilities in Europe.

Protecting Against Counterfeiting

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

On occasion, we are asked to verify a product's serial number to confirm its authenticity. If the product is deemed inauthentic, we segregate and quarantine the affected materials and initiate an investigation. We document our efforts with the U.S. FDA and the EMA and provide regular updates to our third-party logistics partners and wholesale distributors.

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

Delivering High-Quality, Uninterrupted Supply

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

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

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

"Continuous improvement is a core tenet of our Quality culture, allowing us to innovate, and continue to deliver the highest quality medicine for patients."

— **Rajesh Ahuja,** *Senior Vice President, Quality Assurance and Operations*

Celebrating Continuous Improvement

Since 2014, the IOPS Continuous Improvement program (formerly called Simple Logical Improvements Matter or SLIM) has inspired Regeneron colleagues to take on big ideas to strengthen quality and compliance, help ensure safety, eliminate waste, reduce costs, generate greater efficiencies and drive improved operations. All IOPS colleagues participated in our 2024 program, identifying and implementing more than 4,500 improvements together.

Responsible Sourcing

To uphold our promise to patients, we must reliably source the goods and services we need, while maintaining our high standards.

As reflected in our Vendor Code, we hold our suppliers, contract manufacturers and business collaborators to the same high ethical and labor standards to which we hold ourselves.

We have systems in place to help our vendors meet the standards outlined in our Vendor Code. For example, before we initiate a contract, we confirm the partner is committed to anti-corruption and anti-bribery practices through our ABAC compliance program (see p. 29). During the contracting phase, we assess the supplier, as needed, against our Vendor Code, as well as for financial stress, regulatory compliance, safety, quality, information security processes, data privacy compliance and criticality to the business, as outlined in our standard vendor contract.

In 2024, we completed
>1,600
assessments in RiskCenter, which helps us address and mitigate third-party ABAC risks.

For information on how we work with our top suppliers to track and reduce our Scope 3 GHG emissions, see p. 62.

Considering Sustainability in Supplier Selection

In 2024, we developed our first comprehensive list of sustainability-related questions as part of our R&D procurement process. Posed to potential suppliers of lab consumables during the request for proposal process, questions are related to sustainability disclosure practices, sustainable product offerings and compliance with human rights and labor regulations.

"Strategic supplier inclusion is a business accelerator. By broadening our potential supply base, we drive innovation and collaboration, and build a supply chain that is resilient and future-ready. A supplier ecosystem that is inclusive of large, small and innovative suppliers fosters healthy competition, leading to better quality, service and value to fuel sustainable growth."

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

Respecting Human Rights

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

Sourcing Responsibly & Integrating Sustainability at Regeneron

Regeneron's Responsible and Integrated Sourcing program is a strategic business imperative as we develop our global supply base. This approach enables us to build strong relationships with a wide range of suppliers, to drive innovation, collaboration and healthy competition to build a resilient, compliant and sustainable supply base. By partnering with small, medium and large businesses that are multifaceted and niche, we harness the unique strengths and capabilities of these organizations to promote the continuity, quality and sustainable growth of our supply base. We are committed to ethical sourcing practices that reflect the values and expectations of our stakeholders, while building trust in our enduring partnerships.

Through Regeneron's Responsible and Integrated Sourcing program, our supply base supports our company's commitment to translate science into medicine by:

- **Enhancing agility:** Enabling faster response to market changes and scientific breakthroughs.
- **Driving business value:** Fostering innovation and building trust through merit-based and ethical business practices.
- **Mitigating risk:** A broader set of suppliers helps reduce supply disruption and enhances operational stability.

Our dedication to Responsible and Integrated Sourcing aligns with Regeneron's mission, while contributing to the economic vitality, sustainability and health of the communities we serve.

An example of our direct impact is showcased through work done with our partners such as BPI Piping, a small business based in Waterford, New York.

"Partnering with Regeneron since the late 90s has been transformative for BPI Piping, a locally owned small family business. This collaboration has enabled us to triple our mechanical contracting services, and we look forward to further growth and a continued strong partnership."

— **Joe Burniche,** *Vice President, BPI Piping, Inc.*

HEALTHY & ENGAGED WORKFORCE

2024 HIGHLIGHTS

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

94%
retention rate, compared to industry average of **79%**[36]

0.49
total recordable incident rate (TRIR), a **32%** decrease year over year

Since our founding, Regeneron's culture has been defined by colleagues with an entrepreneurial, inquisitive spirit and passion for using the power of science to deliver needed new medicines.

While our workforce has grown significantly over the past five years, this culture remains a hallmark of who we are and is further strengthened by our continued success in building a leadership team that represents the diverse environments and needs of our stakeholders, including patients, colleagues and shareholders.

We remain focused on nurturing our high-engagement, high-integrity culture and building a safe and inclusive workplace where everyone can thrive.

Human Capital Management

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

Cultivating Different Perspectives & Championing Our Culture

Our strategy is rooted in the understanding that a better workplace drives better science and that better science drives a better world. We believe that by fostering an inclusive culture and bringing a variety of voices and perspectives to the discourse, we improve our ability to fulfill our mission to repeatedly bring important medicines to patients with serious diseases. We empower employee-led cross-functional resource groups, functional/site-level councils and other interest groups, which are open to all employees, and connect around a common passion to build a culture of inclusion and collaboration.

2024 AWARDS & RECOGNITION

Science
Top Employers

BioSpace
Best Places to Work

Human Rights Campaign Foundation
100 score on 2025 Corporate Equality Index

Disability Equality Index
Best Places to Work

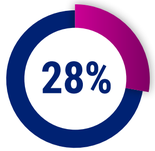
36. Industry average is based on data of U.S. life sciences companies reported in Aon's 2024 Salary Increase and Turnover Study.

Attracting the Best

We seek candidates who are motivated by challenge, inspired by impact and energized by working on high-performing and inclusive teams.

Our efforts to attract early-career talent and build a long-term pipeline are multifaceted, and include:

- Recruitment from technical schools, community colleges and universities
- Internships
- Apprenticeships
- Mentorships
- Co-ops
- Rotational assignments
- Pre-collegiate partnerships
- Social impact programs in underrepresented communities



of job openings were filled by **internal talent** across Regeneron

In 2024, we hosted nearly 750 interns in the U.S. and Ireland and, for the first time, welcomed interns in England, India and Germany. These programs continue to offer engaging experiences, and we are proud that 127 former interns and co-op participants launched their postgraduation careers with Regeneron in 2024. This included several who were first involved with Regeneron as participants in our social impact programs, such as the Regeneron International Science and Engineering Fair (ISEF) and the Regeneron Science Talent Search (STS). Learn more about our social impact programs on p. 51.

We also continue to expand our reach through a variety of means, including partnerships with colleges, universities and local two-year and technical programs. Additionally, we work with local groups to raise awareness of opportunities in the biotech sector. For example, in New York, we are collaborating with the Stack Family Center for Biopharmaceutical Education and Training and Hudson Valley Community College to host events for veterans and others in the community about local career opportunities in the sector.

"The vision is to address the challenges we have in finding medical directors and clinical trial investigators who are familiar with the drug discovery and development process. If some of the students go into drug development and work at Regeneron or become involved in a clinical trial as an investigator in the future, that's great. Even if they don't, they'll benefit from the foundational information we're providing. Regardless of the outcome, we're adding value to the healthcare system at large."

— **Yamini Patel, Ph.D.**, *Vice President of Internal Medicine*

Integrating Drug Development With Medical Training

In partnership with New York Medical College, we are in the second year of a unique program that provides medical school students with insights into the biotech development process. This multiyear engagement allows participants to study areas of clinical development, gaining experience in clinical trials, manufacturing, regulatory and legal considerations and marketing. The program offers a combination of lectures, hands-on projects and mentorship.

Developing & Building Meaningful Careers

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

All colleagues participate in annual performance conversations in which they receive feedback and discuss specific development opportunities and career aspirations with their managers. Colleagues can access our career development programs and tools to identify relevant skills, including in-depth, self-paced, on-demand training and resources from our TalentHub Learning Library and LinkedIn Learning. U.S. colleagues are also eligible to receive up to $10,000 each year in tuition assistance.

Beginning in 2024, we require all people leaders globally to participate in the ABCs of Leadership curriculum. As part of the ABCs of Leadership, we formally launched the Accelerate Program for senior and executive directors after a successful 2023 pilot. The program is designed to enhance leader self-awareness, knowledge and skills to lead teams, as well as their ability to create cross-functional engagement. For colleagues at the vice president level, we continue to offer Amplify, an eight-month learning program focused on enterprise thinking, financial planning, global operations and setting the tone for success.

2024 Training Participants

ABCs of Leadership	Amplify	Accelerate
2,750	**26**	**162**

Participants in the ABCs of Leadership program indicated growth of nearly **16 percentage points** in the category of “Confidently leads and manages their team, taking the right approach at the right time” and **14 percentage points** in “Builds credibility and trust as a leader.” Their leaders indicated growth in these same indicators of **15 percentage points** and **13 percentage points** increase, respectively.

Mentoring+ is our one-year mentoring program, which matches mentees with business leaders at Regeneron. During informal discussions, mentees discuss career and personal development goals, while mentors share insights from their own career paths and lived experience. In 2024, more than 120 mentors and mentees participated in the program.

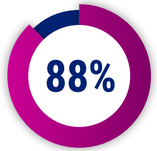
Responses to a pre- and post-survey of mentees helps demonstrate the program’s impact:

	Pre-Mentoring+	Post-Mentoring+	
I plan to work at Regeneron a year from now	95%	**98%**	3%
I know how to effectively give and receive feedback	89%	**99%**	10%
I know what key skills to work on to grow my career	87%	**100%**	13%
I feel equipped to handle high-pressure situations gracefully	89%	**100%**	11%

Engaging With Our Colleagues

Regeneron provides opportunities for colleagues to connect with one another and leadership and to share candid feedback through town halls, senior leader meetings, biannual all-company forums and surveys.

In our 2024 MyVoice Colleague Experience survey, **91%** of colleagues participated, of which:



agreed Regeneron is a great place to work

believe the work they do is meaningful

Preserving Our Unique Culture

Culture Labs offer leaders a platform to connect, have authentic discussions and hear firsthand accounts of how colleagues at all levels experience Regeneron's culture. In 2024, we held seven of these interactive, in-person sessions, during which colleagues provided insights on areas where we are doing well and where we can improve. Results from our 2024 MyVoice Colleague Experience survey, when segmented by colleagues who have participated in a Culture Lab workshop, were stronger in areas related to our culture than for colleagues who have not.

Recognizing Achievements

Our employee recognition program, R³, is designed to celebrate our colleagues' important contributions and give them the opportunity to recognize and/or reward one another for making a difference. In 2024, over 90 percent of our colleagues received at least one recognition via R³.

Our Workforce by the Numbers

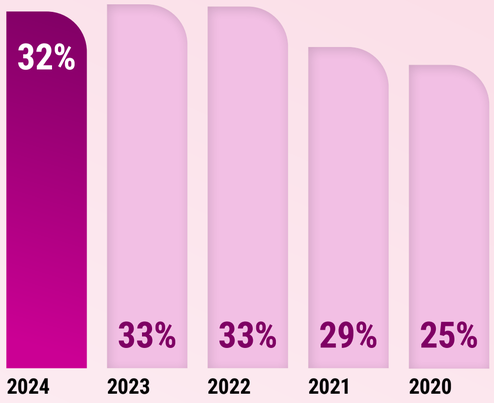
Our workforce totaled

>15,100

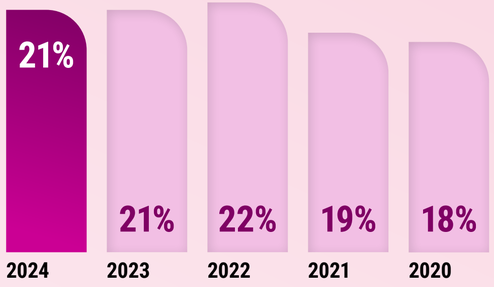
colleagues at the end of 2024, a year-over-year growth of 12%

Representation in Leadership (Vice President and Above)

Women



People of Color (U.S. Only)[37]



37. Based on full-time U.S. colleagues who disclose race or ethnicity. Denominator excludes those who do not disclose such information.

Providing Benefits, Wellbeing & Equitable Compensation

Our colleagues have different needs, which is why we provide a variety of benefits and wellbeing opportunities through our Total Rewards program. It includes compensation, benefits, recognition, work-life balance programs and enriching career paths. In 2024, we continued to scale our offerings globally.

Meeting a Variety of Needs

We offer a comprehensive selection of medical, dental and vision plans; retirement savings options; paid time off; education support; and programs that promote mental, physical and financial wellbeing.

We embrace universal design principles to create spaces that are safe and accessible, and prioritize wellbeing. We use an inclusive approach when constructing or retrofitting buildings, including creating space for meditation and prayer rooms, fitness centers and lactation rooms; and quiet spaces equipped with seating choices, including lounge chairs and bicycle desks.

Promoting Wellbeing & Mental Health

Regeneron is committed to fostering a supportive and inclusive workplace by prioritizing the mental wellbeing of our colleagues. By offering comprehensive mental health resources, we empower our workforce to thrive both personally and professionally, ensuring colleagues are equipped to innovate and excel in their roles.

Offering Mental Health Resources

- **Journey: Your Source for Mental Wellbeing:** Personalized digital hub available to colleagues and their loved ones globally via web and mobile app. It contains a suite of mental wellbeing resources, including live sessions, on-demand videos and articles designed and delivered by licensed clinical psychologists, nurse practitioners and certified mental wellness and mindfulness coaches.
- **Employee Assistance Program (EAP):** Available to colleagues and household members 13 years of age and older globally. It offers access to eight live individual therapy sessions.
- **Mental Health First Aid Program:** Offered globally, this certification program helps colleagues and managers identify, understand and respond to colleagues who may be at risk of mental health and substance use issues.
- **Behavioral health consultants:** Available on-site at our IOPS facilities, by phone or virtually, 40 hours a week at no cost for our colleagues.

Engaging Colleagues in Their Health

We offer various on-site health services to Regeneron colleagues such as biometric screenings, flu vaccines and other healthcare prevention and wellness activities.

In 2024, we launched our **U.S. Hello Heart** program to support the cardiovascular health of Regeneron colleagues and their loved ones. It offers educational resources to members of our medical plan and a device colleagues can use anywhere to measure and track their blood pressure, cholesterol, medication, activity and weight. Digital coaching is also available to help colleagues understand and manage risk factors for heart disease. During the program's first six months, 84 percent of participants with uncontrolled blood pressure achieved meaningful reduction in blood pressure values. To ensure inclusivity, we offer **CardioCare**, a comparable solution for colleagues who are not enrolled in our medical plan.

To mark the Olympics, we hosted a four-week **Global Healthy You Olympiad**. Colleagues from five countries participated individually or as teams, logging more than 315,000 movement minutes.

Supporting Parents & Caregivers

We help Regeneron colleagues build their lives and take care of loved ones outside of work. This includes:

- Providing 12 weeks of paid leave to our U.S. colleagues who are welcoming a child through birth, adoption or foster placement. Further time off is available, if needed, through our paid time off and leave programs.
- Expanding the financial support and resources available through our Adoption Assistance Program and launching a Surrogacy Assistance Program – both are available to colleagues globally.
- Based in part on input from colleagues, launching Maven — a virtual health and wellbeing network available globally that provides access to clinicians, care advocates and trustworthy resources related to fertility and family building, pregnancy and pregnancy prevention, newborn care, parenting and pediatrics, menopause and more.
- Operating a Regeneron-owned daycare facility for Regeneron families close to our IOPS New York site and, in 2024, opened a facility at our Tarrytown site. The facilities serve infants and children in prekindergarten and are accredited by the National Association for the Education of Young Children, ensuring programming is informed by research and demonstrates high-quality standards.
- Offering a varied range of benefits to help caregivers, such as tuition discounts and priority enrollment at partner childcare centers; search capabilities to find nannies, babysitters and backup care; and college coaching for parents of teens. In addition, our elder-care support provides access to a dedicated Care Coach who helps caregivers navigate the complicated elder-care system, including answering questions, offering on-site assessments of a loved-one's living arrangements and making referrals for specialized providers.

Our new Tarrytown Childcare Center is open year-round for Regeneron parents such as Julie Horowitz, Associate Director, Precision Medicine, and her husband Anthony Marcketta, Associate Director, Statistical Genetics, RGC, who started their daughter in the toddler room on opening day. "We love the Movement Matters room, the outdoor playgrounds and, of course, the STEM room."

Advancing Competitive Pay Policies & Practices

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

Upon hire, all colleagues receive an opportunity to share in the ownership and success of Regeneron through a new-hire stock-based grant containing a mix of stock options and restricted shares or restricted stock units. In addition, colleagues are eligible to participate in our annual short- and long-term incentive programs, regardless of position or level.

We have well-defined processes for setting and maintaining merit-based pay for our colleagues globally.

100% of full-time colleagues receive stock-based awards at hire

90% of our annual stock grants were awarded to colleagues other than our named executive officers[38]

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

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

We remain committed to merit-based pay for all colleagues globally. As part of our regularly conducted pay analyses, we review the compensation of colleagues in similar roles, accounting for factors that appropriately explain differences in pay such as performance, experience, level and location.[39] We will continue to conduct our own analyses and ongoing review of our pay practices to ensure compliance with the laws and because we believe this is the right thing to do.

2024 Pay Ratio Results

Global[40]

Base salary pay ratio for women to men

99.5 : 100

U.S.

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

100.2 : 100

38. As disclosed in our 2025 Proxy Statement. 39. Regeneron employs a two-gender model in these analyses to remain consistent with most current legal reporting obligations. 40. Global results exclude of countries where Regeneron does not have a sufficient number of employees who are appropriate to incorporate into the analysis.

Occupational Health & Safety

Through comprehensive safety programs and ongoing education and training, we strive to provide a safe and secure workplace for all colleagues globally. Central to our strategy is preventing injuries.

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

Our cloud-based EHS management system allows us to manage and analyze key health and safety indicators. The system provides our colleagues with up-to-date risk-based information to help them navigate occupational risk safely and transparently. It also allows us to monitor emerging trends in inspection findings, near-miss reporting and incidents. In 2024, we expanded the use of our management system to improve tracking and trending of contractor incidents, which supports data-driven discussions with our contractors to reduce incidents.

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

In 2024, we refined our EHS training strategy to better engage our colleagues and align with best practices. This included updating several training modules and launching new training at our Tarrytown site on chemical safety and physical hazards for laboratory colleagues. Throughout the year, we host safety events and raise awareness through digital communications and safety newsletters.

We also expanded our use of Job Hazard/Safety Analysis in the U.S.,[41] which requires observing facility areas and specific tasks within a job assignment. From observations and colleagues' participation, we identify potential risks and assess the risk level. We then seek remedies to reduce the risks. This helps us to standardize our practices and ensure a consistent approach as we move into new geographic markets and integrate new assets.

Overall, we improved our total recordable incident rate (TRIR) — a key EHS performance indicator — and achieved a 32 percent decrease from 2023 to 2024.

41. In compliance with legal requirements, we conduct occupational safety risk assessments at our IOPS Ireland site.

Reducing Ergonomic-Related Injuries

Preventing ergonomic incidents is a top priority as this is a more prevalent incident type at Regeneron. Over the past several years, we have worked to increase ergonomic safety awareness and conduct proactive assessments to reduce risks. We continue to raise awareness through ergonomic champions and educational programs in sites with high ergonomic risk.

	2024	2023	2022	2021	2020
Total Recordable Incident Rate (TRIR)	**0.49**	0.72	0.94	0.72	0.45
Days Away, Restricted or Transferred (DART)	**0.28**	0.45	0.61	0.46	0.19
Fatalities	**0**	0	0	0	0

BUILDING SUSTAINABLE COMMUNITIES

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

ENVIRONMENTAL SUSTAINABILITY

2024 HIGHLIGHTS

43%
reduction in combined Scope 1 and 2 (market-based) GHG emissions per square meter[42]

~4,000 MWh
of renewable electricity added at our global sites

1,719 megaliters
of water were used in 2024, a 7% reduction since 2023

Climate change is driving extreme weather events and disruptions to global ecosystems, which impacts human health and can present business risks.

For example, rising temperatures and air pollution can increase incidence of respiratory illnesses and increased frequency of natural disasters can disrupt supply chains. Our environmental sustainability efforts aim to support the health of patients and mitigate potential business risks posed by climate change.

We embrace a twofold approach to environmental sustainability — applying our R&D expertise to address diseases worsened by climate impacts, such as asthma and COPD, while also mitigating environmental impacts across our value chain. By focusing on the health of people and of our planet, we believe we can create a healthier, more sustainable world.

A 2020 climate risk assessment identified limited climate-related physical risks to our operations and potential risks within our value chain. See our 2024 TCFD Report for more information. In 2025, we plan to update our climate risk assessment to reflect changes to our business and the latest climate science. These insights will inform our climate strategy, including future targets and climate-related risk management and disclosures.

42. Relative to 2016 peak baseline.

Integrating Environmental Sustainability Into Our Labs

Our environmental sustainability efforts come together in our R&D labs through participation in the My Green Lab® Certification program. To achieve certification, labs must demonstrate their ability to successfully adopt green lab practices, including ways to reduce their waste, water and energy usage. To date, 16 of our labs are certified and we anticipate four more to be certified in 2025 at our corporate R&D headquarters. We have also expanded the program to our IOPS New York facilities with two more labs planned to start the program in 2025.

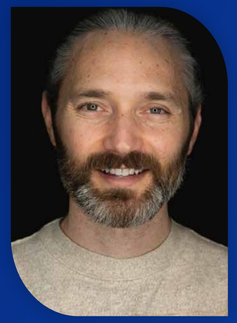
Opportunities identified, which have either been implemented or are in process, include:

- Improved waste segregation
- Increased recycling
- Greener purchasing decisions
- Water and energy saving actions

8 Regeneron labs
have earned the **highest level** of **My Green Lab certification**

7 Regeneron labs
have earned the **second highest level**

1 Regeneron lab
has earned the **third highest level**



"The My Green Labs program opened our eyes to many aspects of our work where we could update our practices with a sustainability mindset. For example, we've reduced our equipment energy use by shutting instruments down when possible and begun recycling gloves and plastic films previously thrown away."

— **Eric Hayden,** *Principal Scientist, VI Antibody*

Sustainability criteria informed our decision to lease office space at Toranomon Hills Station Tower in Tokyo in 2024. This newly constructed building is LEED Platinum and WELL Platinum pre-certified. It includes green spaces, a wellness center and natural light, and is near bus and commuter train lines.

Prioritizing Environmental Sustainability as We Grow

Our environmental sustainability efforts are guided by our global EHS policy, which Regeneron's senior management team is accountable for enforcing across the organization. As we expand our physical presence and enter new markets, we continuously evaluate opportunities to mitigate our impacts.

We aim to incorporate sustainability early into our building design and planning stages to help minimize our environmental impacts from the start. As part of our efforts, we continue to assess LEED (Leadership in Energy and Environmental Design) certification for newly constructed buildings and renovation of existing buildings. We currently own three LEED-certified facilities, two of which are LEED Gold.

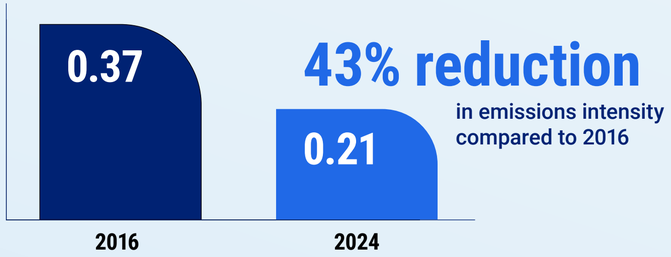
Energy & Emissions

In 2024, we continued to implement our action plan to reduce our GHG emissions. The action plan focuses on investing in energy-efficient technologies, increasing our uptake of renewable electricity and evaluating an electric vehicle (EV) pilot for our U.S. commercial and medical affairs fleet.

GHG Emissions Reduction Target & Progress

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

GHG Emissions Intensity Progress



Identifying Opportunities in Ireland

In 2024, our IOPS Ireland site conducted a climate action strategy study following ISO 50002:2024 Energy Audits to evaluate its energy consumption and carbon emissions. The study aimed to increase our understanding of our energy usage and identify drivers of carbon emissions and opportunities for energy and carbon savings. The audit results provided a roadmap of how to approach energy reduction and management. These include investing in energy management and efficiency through upgrades to existing equipment and new energy-efficient processes and increasing use of renewable electricity.

Investing in Energy-Efficient Technologies

A key way we identify energy optimization opportunities is through our central energy management system, which monitors energy consumption through sub-metering. In 2024, our IOPS New York and Ireland sites continued to improve metering of natural gas and electricity.

We continue to integrate energy-efficient technologies into building design, such as electrochromic glass and heat recovery chillers, and explore new opportunities to use renewable electricity.

In the U.S., we participate in New York State's demand-response program, which provides financial incentives to participants who reduce their electricity use during peak-demand periods to help ensure grid stability and flexibility. Our participation generated nearly $384,000 in savings in 2024.

"Accurate and detailed metering is crucial as it provides granular data on energy usage and enables Regeneron to pinpoint inefficiencies and identify areas for improvement. By leveraging our metering data, we are able to implement targeted energy-savings measures, track the effectiveness of initiatives and make informed decisions that drive continuous improvement in our energy management practices."

— **Luciano Ranallo**, *Associate Director, Facilities*

Increasing Use of Renewable Electricity

Renewable electricity is a critical lever of our action plan to reduce our GHG emissions.

- In 2024, a 995kW solar photovoltaic (PV) rooftop array on a new parking garage at our R&D headquarters became operational, producing 1.2 MWh. We also installed a 155kW solar PV rooftop array at our new, on-site daycare facility, which is estimated to be able to produce approximately 180MWh of electricity annually.
- Since 2022, we have participated in New York State's Recharge NY initiative and received 641MWh of hydropower at our Sleepy Hollow site. With an additional 1,000MWh from on-site solar, our Sleepy Hollow site uses 40 percent renewable electricity.
- Our IOPS Ireland site uses 100 percent renewable electricity. In 2024, the site installed a 650kW solar PV array, consisting of 1,600 PV modules mounted on the rooftop of our parking garage. The system is estimated to be able to produce about 550MWh of electricity annually, offsetting electricity consumed by EV chargers installed in the building.

As we continue to grow, we are evaluating opportunities to expand on-site and off-site solar electricity, including through virtual power purchase agreements. We will also continue to evaluate the feasibility of innovative renewable energy technologies to further mitigate our emissions.

Renewable Electricity Progress

renewable electricity (50.38M kWh)

Shifting to Low-Carbon Transportation

At many of our facilities, we encourage our colleagues to reduce their environmental impact by offering EV charging stations, carpooling, commuter benefits and bike storage. In 2024, we added 72 EV charging stations across our New York sites: 66 at newly constructed buildings at our Tarrytown site, four at our Sleepy Hollow site and two that are solar powered at our IOPS New York site. We offer intra- and inter-site shuttles at our New York locations. At our Westchester, New York, sites, we also offer a rideshare portal and a shuttle to and from local train stations. In Ireland, our manufacturing site convenes a mobility committee monthly to discuss opportunities to enhance sustainable transportation projects. In 2024, the site added nine carpool parking spaces.

Our global commercial fleet includes electric and hybrid vehicle options. We continue to explore opportunities to provide low-carbon options to our fleet.

Our efforts to improve energy efficiency and increase our use of renewable electricity, coupled with our growing footprint, have allowed us to reduce the intensity of our GHG emissions beyond our 30 percent target.

Engaging With Suppliers

We continue to work with our suppliers to demonstrate our commitment to environmental sustainability. This includes efforts to provide sustainable product options to our R&D researchers and to enhance the accuracy of our value chain emissions inventory.

In 2024, we engaged with key R&D lab consumable suppliers to better understand their enterprise sustainability efforts, sustainable product offerings and opportunities to reduce the environmental impacts of our purchasing decisions.

We have continued our efforts to enhance the precision of our Scope 3 inventory. In 2024 we obtained external assurance for our Scope 3 inventory for the first time. We also completed our second year in the CDP Supply Chain program, engaging our suppliers to collect Scope 3 emissions data. Supplier-specific data allows us to prioritize suppliers and procurement categories based on emissions impact for further engagement.

For More Information

CDP Disclosure (Climate Change and Water)

Waste

We are committed to responsible waste management, focusing on diversion from landfill through reuse, recycling and, where possible, overall reduction. Effective waste management enables us to comply with relevant environmental regulations and reduces environmental impacts. Our efforts also aim to help reduce GHG emissions in our value chain by reducing energy-intensive waste treatment.

We continue to enhance our understanding of the waste we produce and work with our waste management partners to understand how our waste is disposed of prioritizing recycling and diversion from landfill. As we expand our operations and produce more waste, we remain diligent and proactive in monitoring what we generate and implementing relevant initiatives. In 2024, we diverted most of our waste from landfill globally at our owned sites, although a small amount of nonhazardous waste from our Tarrytown location was diverted from incineration to landfill by our third-party waste vendor. Since this discovery, we have worked with the vendor to implement preventative and corrective measures to prioritize landfill avoidance.

With the opening of a new solid waste storage area at our IOPS Ireland site, we can consolidate waste more efficiently. This allows us to pack more waste per truck for offsite handling, which reduces the overall number of trucks needed to transport waste.

Partnering to Increase Sustainability

When shipping our medicines to healthcare providers, cold chain transit is required to ensure they remain at stable low temperatures for quality and safety.

We have partnered with a vendor to create a reusable shipping program using sustainable coolers with longer validated timeframes than the single-use Styrofoam shipping coolers we used previously, while maintaining product integrity. These have significantly reduced monthly shipment returns. In addition, customers can return the containers to the vendor for reuse, decreasing waste to landfill.

Impacts of Using Sustainable Coolers[43]

47%
CO_2e emissions reduced — equivalent to taking **163 cars** off the road a year

2.5M kWh
energy reduction — enough to power **227 U.S. homes** for a year

1.4M
gallons of water saved — enough to fill **2.2 Olympic-sized swimming pools**

>800,000
pounds of waste diverted from landfill – the weight of nearly **three blue whales**

2024 Waste Metrics[44]

Total Waste Generated	**8,650 metric tons**
Nonhazardous Waste	**6,920 metric tons**
Waste to energy	67%
Recycled	26%
Incinerated/physiochemical treatment	4%
Composted	4%
Sent to landfill	.5%
Hazardous Waste	**1,730 metric tons**
Waste to energy	49%
Recycled	10%
Incinerated/physiochemical treatment	40%
Sent to landfill	.3%

43. Environmental impacts were calculated by our vendor. 44. Percentages may not total 100 percent due to rounding.

Reducing & Repurposing Waste

From Regeneron research labs and manufacturing facilities to our cafeterias and offices, we are working to reduce materials we consume and increase the amount recycled.

Addressing Single-Use Plastic

We partner with Polycarbin, a closed-loop recycler, to recycle single-use plastic items not typically accepted into regular recycling waste streams. With nine of our research labs participating, we recycled more than 8,100 pounds of hard-to-recycle single-use lab plastics — the approximate weight of an adult rhinoceros — and 625 pounds of nitrile gloves in 2024. We also participate in a supplier take-back program, which recycled 403 pounds of plastic film packaging.

At our IOPS New York facility, we piloted a recycling initiative of single-use personal protective equipment, including hard-to-recycle latex and nitrile gloves, lab coats, face masks, hair nets, beard covers, disposable sleeves and shoe covers. We plan to extend shoe cover recycling to new sites in 2025. The pilot builds on our existing participation in Kimberly-Clark's RightCycle™ Program. Through it, we recycled eight tons of single-use latex gloves in 2024 and nearly 19 tons since we joined in 2022. As a result, we earned the Kimberly-Clark Greenovation Award for the third year in a row.

In 2024, our IOPS Ireland site continued to reduce the use of single-use shoe covers by installing additional cleaning mats at key facility entrances. The site also began replacing bottled water in kitchenettes with refillable filtered water stations. The aim is to eliminate approximately 500 water bottles per month and expand into manufacturing areas next.

Reducing Cardboard Waste

Our commitment to effective waste management also extends to our suppliers. To reduce cardboard waste, we are working with a supplier to pilot the use of reusable plastic totes to deliver lab consumables at our Tarrytown and IOPS Ireland sites. In 2024, we reduced 2,624 pounds of cardboard, equal to saving approximately 30 trees annually.

At our Tarrytown site, we reduced our use of single-use cardboard containers for biohazardous waste collection by 6.4 percent and increased the use of reusable containers by 96% from 2023 to 2024.[45] The switch to reusable containers reduced our CO_2 equivalent emissions produced during biohazardous waste destruction by 32.2 tons.

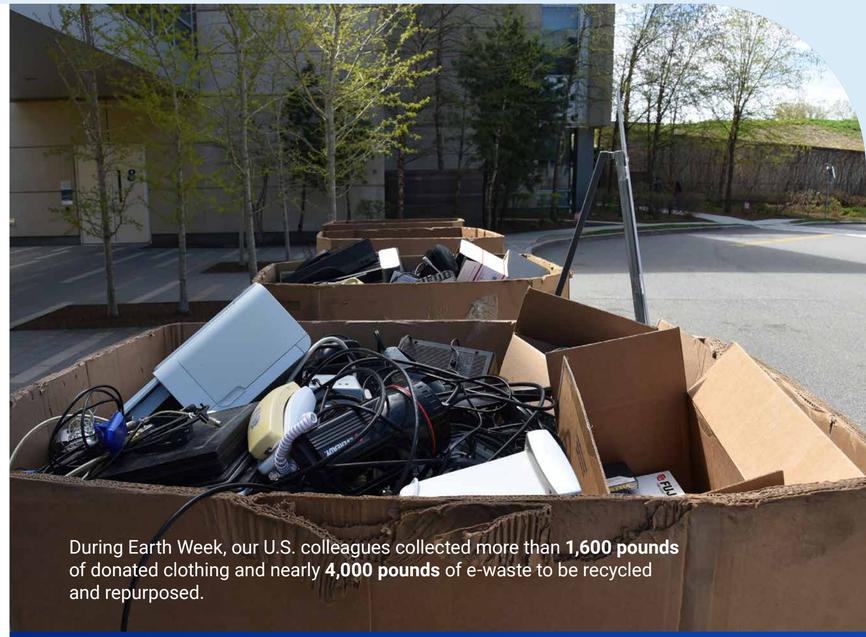
Composting Food Waste

Composting allows us to transform organic waste into a useful product while also reducing methane emissions associated with incineration and landfill waste disposal. In 2024, we implemented food waste composting at our Sleepy Hollow, New York, site and achieved our target.

We achieved our food waste composting target by implementing programs at all Regeneron sites with more than 2,000 colleagues. In 2024, this helped us increase our food waste composting by 46% across these sites, compared to 2023.

Repurposing Equipment

Our Recovery Asset Management Program encourages a circular economy by identifying ways to redeploy or sell surplus unused lab supplies and equipment. In 2024, our Asset Recovery program diverted 106,000 pounds of lab equipment and supplies from landfill/incineration, avoiding approximately 20 metric tons of CO_2 emissions.



During Earth Week, our U.S. colleagues collected more than **1,600 pounds** of donated clothing and nearly **4,000 pounds** of e-waste to be recycled and repurposed.

Reducing Hazardous Waste Generation

We responsibly manage and reduce hazardous waste within our operations. We also maintain policies and procedures to promote compliance with applicable laws and regulations, including the Resource Conservation and Recovery Act and Hazardous Waste Operations and Emergency Response Standard in the U.S. and Environmental Protection Agency regulations in Ireland.

We continue to be proactive on hazardous waste generation reduction and disposal as our research and manufacturing operations expand. This includes identifying additional opportunities to consolidate and reuse certain hazardous waste materials to minimize container use and disposal.

In 2024, our R&D headquarters submitted its first Hazardous Waste Reduction Plan to the New York Department of Environmental Conservation. It identifies actions we plan to pursue to eliminate or reduce the volume or toxicity of hazardous waste generated.

45. The increase in reusable container use is due to increased biohazardous waste generation and improved capture of biohazardous waste.

Water

Water is a core ingredient in biological manufacturing processes and a precious resource for our planet and communities. Our global water stewardship program and water mapping strategy help us use this natural resource efficiently, aiming to achieve our 2025 water target. Since 2021, we have reduced our global water usage by nearly 40 megaliters through operational efficiencies, even as our business has grown.

We implement systems and initiatives to build efficiencies and ensure resiliency by:	2024 Progress
Monitoring water stress using the World Resources Institute's Aqueduct Water Risk Atlas	• Assessed water stress across our global operations. Regeneron sites are located in areas with low to extremely high water stress. Water quality and regulatory and reputational risks are low to medium for North America and Europe sites and high for our India office.
Metering water use at our primary sites to track consumption, evaluate efficiency, ensure regulatory compliance and confirm water practices are suitable for existing and future growth	• Continued to assess our water use at our IOPS New York site and began assessments at our new sites in Menards and Saratoga Springs, New York, to understand our water use and opportunities for reduction. • Expanded our water stewardship program to our newly acquired IOPS New York sites. • Conducted ongoing water metering efforts at our Tarrytown site.
Mapping water use at our main sites to identify tracking and metering enhancements opportunities	• Began mapping our water use at our headquarters.[46] We will use the findings to identify water-saving opportunities and improve tracking and oversight efforts.
Designing buildings and using technology to reduce water use, such as capturing rainwater for irrigation, installing green roofs to help reduce water runoff and installing water recirculation capabilities where possible	• Plan to use opportunities identified in current buildings through our water stewardship program for the design of new properties.
Developing innovative production techniques to reduce water use without impacting quality	• Sustained a 3M liter savings compared to our baseline at our IOPS Ireland site.

For More Information

CDP Disclosure (Climate Change and Water)

46. We have completed water mapping at our IOPS sites.

Nature & Biodiversity

Protecting and restoring local ecosystems is critical to maintaining biological diversity and supporting human health.

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

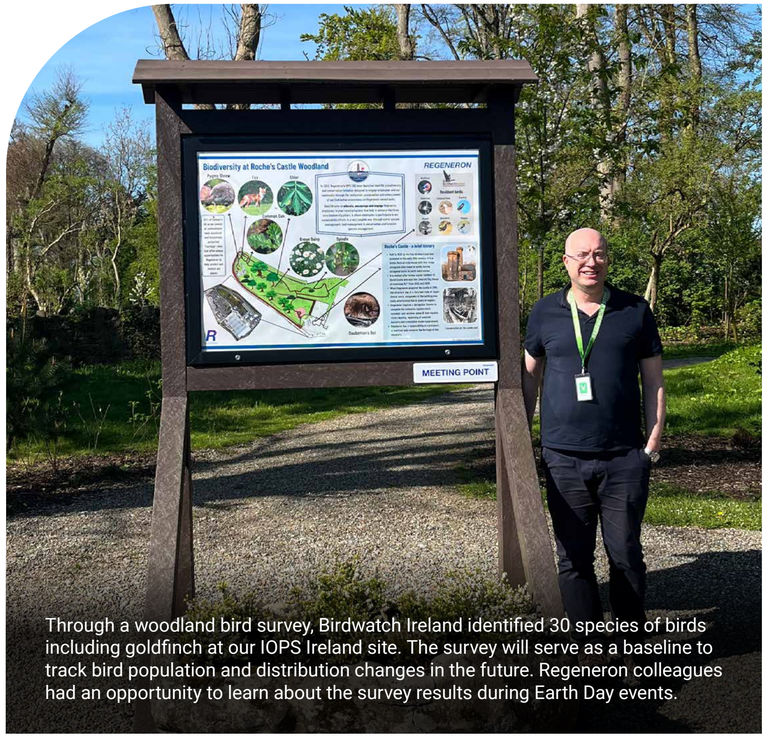
Most Regeneron campuses are situated in suburban areas, where our activity can impact the natural ecosystems around us. We work to identify opportunities to conserve, protect and restore local ecosystems. This includes designing Regeneron sites and buildings to protect natural systems and maintain and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

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

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

Understanding Our Connection With Nature

Nature provides critical direct and indirect benefits to society. Negative impacts can adversely affect communities, business and society at large. In 2025, we plan to assess our nature-related issues to identify our dependencies, impacts, risks and opportunities. Our findings will inform how we evolve our approach to nature and biodiversity.



Through a woodland bird survey, Birdwatch Ireland identified 30 species of birds including goldfinch at our IOPS Ireland site. The survey will serve as a baseline to track bird population and distribution changes in the future. Regeneron colleagues had an opportunity to learn about the survey results during Earth Day events.

During Earth Week, Regeneron colleagues in New York State made nearly 1,000 "seed bombs" containing native plant seeds, which will be dispersed at local parks to promote biodiversity.

Supporting Local Pollinators

At our IOPS New York site, our BeaCON team owns, operates and maintains two apiaries. Native bees support local ecosystems through pollination, which promotes fruiting and seed production and helps cultivate plants that are more resistant to disease. Pollinators like native bees are responsible for about a third of the world's food supply. In 2024, our BeaCON teams harvested and offered 50 jars of honey produced by the bees in the apiaries to Regeneron colleagues.

SOCIAL IMPACT

2024 HIGHLIGHTS

3.25M
students have received STEM experiences through Regeneron-supported community programs since 2020, surpassing our 2025 goal by nearly 1M

$27.5M
donated to nonprofit organizations, including Regeneron's donations of ~$2.3M through our Matching Gift Program

>7,800
of our colleagues (52% of our workforce volunteered in 2024, which is more than twice the average participation rate[47]) volunteered more than 45,000 hours, a value of ~$2.5M[48]

8
consecutive years on the Civic 50 list of the most community-minded companies in the U.S.

Through strategic philanthropic investments and employee volunteerism, we are fostering a pipeline of future scientific leaders and building more resilient communities while also supporting our business through recruitment, retention and engagement of Regeneron colleagues.

Supporting STEM Students Every Step of the Way

As a company founded and led by physician-scientists, Regeneron has long envisioned a world where scientists are celebrated as much as sports and entertainment heroes. We believe we need to nurture and reward the brightest young minds in STEM to create the innovators of tomorrow — the heroes who can help tackle the pressing challenges facing our world, from climate change to human disease.

Cultivating STEM talent requires a vibrant, interconnected ecosystem — a dynamic network of educators, mentors, well-equipped facilities and a community that celebrates scientific inquiry and achievement. We nurture this ecosystem through our multi-pronged Expose-Equip-Elevate strategy, which focuses on supporting leading, innovative nonprofit partners.

Our efforts are making a difference. Among our supported programs, we're seeing increased student interest in STEM. In addition, approximately 10 percent of Regeneron interns in the U.S. from 2022 through 2024 participated in our social impact programs.

Learn more about our initiatives on our website.

Inspiring Curiosity
In 2024, we were proud to support and help develop the Future Scientist exhibit at the Children's Museum at Saratoga. Nearly 60,000 visitors had the chance to engage in interactive STEM experiences, where children could put on a lab coat or clean room suit and explore the dynamic exhibit walls featuring DNA, antibodies and bioreactors.

47. The average percentage of employee volunteering is based on CECP Giving in Numbers: 2024 Edition. 48. Independent Sector's Value of Volunteer Time, April 23, 2024.

Exposing Young Minds to the Power of Science

We invest in hands-on science experiences that ignite a spark in students, build connections and positively impact their attitudes toward science.

2024 marked the five-year anniversary of the **Regeneron DNA Learning Center**, a program of Cold Spring Harbor Laboratory. This unique educational resource for middle and high school students in the New York tristate region is located in donated facilities at our Sleepy Hollow campus, with two teaching labs containing state-of-the-art equipment. Hundreds of students each year get a chance to learn about genetics and try out equipment during field trips, weeklong summer camps and weekend programming. Since it opened, **7,400 students** have participated in learning experiences at the center.

Equipping Students With Scientific Skills

We support programs that engage students and their teachers to enhance STEM learning, develop critical skills and mindsets and prepare future leaders for STEM careers.

The Regeneron STEM Academy, at Troy High School in New York and Thomond Community College in Ireland, are four-year programs supported by our IOPS teams that encourage students in underserved communities to explore STEM through hands-on activities, on-site visits to our labs and skills development.

In 2024, **Rania Kahn** was the first student from the Regeneron Science Research program to become a Regeneron STS Scholar. Her research examined the effects of combined sewer overflows on phytoplankton populations in the Hudson River.

A new Regeneron-sponsored science exhibition at Mary Immaculate College in Limerick, Ireland, brought fun and hands-on STEM activities to thousands of children in 2024. Six booths allowed students to explore different aspects of science, from testing their senses to learning the importance of handwashing in a "glow germ" demonstration.

Investing in Nashville's Stem Ecosystem

In addition to our $20 million commitment to Together *for* CHANGE, we announced a five-year, $5 million strategic investment to bolster the STEM ecosystem in Nashville, Tennessee, in 2023. During the first year of our investment, we began work with eight partners to support high-quality engagement programs for students and science teachers.

We are collaborating with our long-term New York–based partner Yonkers Partners in Education (YPIE) to replicate the Regeneron Science Research program in Nashville. This after-school program for 10th to 12th grade students from Yonkers, New York, public high schools has provided access to independent science research opportunities under the mentorship of professional researchers and scientists to more than 130 students since 2017. Consistently, all students who have participated in the program have enrolled and 98 percent persist in their higher education.

Our Partners

- Advancing STEM Research Teaching (ASRT)
- Middle Tennessee Science and Engineering Fair (MTSEF)
- Project Lead the Way
- Society for Science
- STEM Leadership Center
- Tennessee STEM Innovation Network-Battelle
- Vanderbilt University, Collaborative for STEM Education and Outreach (CSEO)
- Yonkers Partners in Education (YPIE)

Elevating the Best & Brightest Students

Through our long-standing investment in STEM competitions, we bring together the best and brightest young scientists and engineers who are pioneering solutions to improve our world.

2024 marked the eighth year of our $100 million, 10-year commitment to the **Regeneron STS**. A program of Society for Science, Regeneron STS is the oldest and most prestigious high school science and mathematics competition in the U.S. In 2024, 2,162 students — the most in more than six decades — from 712 schools across 46 states entered the competition for a chance to win $1.8 million in awards.

We also serve as the title sponsor of the **Regeneron ISEF,** the world's largest global science competition for high school students and another program of Society for Science. In 2023, we increased and extended our commitment as the title sponsor with a total investment of approximately $34 million over a five-year period. Since Regeneron assumed title sponsorship in 2019, Regeneron ISEF has welcomed more than 7,700 high school students representing 66 countries and distributed a total of nearly $30 million in awards, prizes and scholarships to the world's top young scientists.

To qualify for ISEF, finalists are selected from a pool of more than 175,000 high school participants who compete in approximately 400 ISEF-affiliated fairs. These include many Regeneron-sponsored fairs around the world, such as the Greater Capital Region Science and Engineering Fair, the Westchester Science and Engineering Fair, the Middle Tennessee Science and Engineering Fair, the EU Contest for Young Scientists and SciFest in Ireland, the Jugen Forscht in Germany and the Sentinus Young Innovators fair in Northern Ireland.

Achyuta Rajaram won first place in the 2024 Regeneron STS and received $250,000 for developing an automatic method to discover which parts of a computer model are involved in decision-making. This knowledge sheds light on what these algorithms are "thinking," which can help make them more effective, fair and safe.

Grace Sun won first place and received the $75,000 award at the 2024 Regeneron ISEF for her research on building a better organic electrochemical transistor that she hopes will be used to develop new electronic devices to detect and treat serious illnesses.

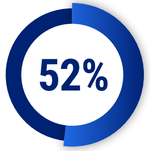
Maura Moore-McCune won the title of SciFest Champion 2024 for an app that helps enhance safety for visually impaired individuals. She will go on to compete at Regeneron ISEF in 2025. Also supported by Regeneron, SciFest is Ireland's largest STEM fair program for second-level students.

Regeneron colleagues volunteer as judges at local, national and international science competitions, including more than 40 at ISEF in 2024. One of them was Asha Pillai, Global Development Scientific Council Chair at Regeneron, and a two-time ISEF finalist.

"The future of science depends on developing in young people the courage to ask the difficult but important questions, the unleashed creativity to develop new hypotheses, the ethics to pursue the most rigorous studies and the tenacity to persist through obstacles and failures. As a former ISEF finalist, I recognize the critical role that ISEF and other science competitions play in doing this. It has been so fulfilling to return as a judge to support and mentor these young scientists."

— **Asha Pillai**, *Global Development Scientific Council Chair*

of 2024 STS entrants intend to pursue a career in STEM, with **57%** focused specifically on science



of STS alumni have published papers and **69%** have received academic recognitions or awards

Empowering ISEF Science Fair Directors

The success of the Regeneron ISEF is due in large part to the efforts of science fair directors who oversee ISEF affiliate fairs at high schools, middle schools and elementary schools. In 2024, we supported the Science Fair Directors Institute in convening more than **50** fair directors from **35 U.S. states** representing more than **15,000 students**. During the four-and-a-half-day conference, directors shared best practices, tools and resources.

Mobilizing Our Colleagues for Greater Impact

Supporting our communities is at the heart of Regeneron's culture. As we expand globally, we are working to ensure this continues to be a hallmark of the Regeneron colleague experience.

One way is through **Regeneron For Good (RFG) Councils**. Guided by our Global Guidelines for Community Engagement, our councils help inform our understanding of local community needs and how we can support them in meaningful ways aligned with our corporate social impact strategy. To date, we've established Councils in Uxbridge, United Kingdom; Dublin, Ireland; Tokyo, Japan; and Basking Ridge, New Jersey. We plan to launch more councils around the world in 2025. To amplify our impact and connect colleagues to a common cause, the councils encourage participation in global Regeneron giving and volunteer programs.

We also enhanced our **Matching Gift Program**, which doubles the impact of colleague donations to qualified public charities, by adding foreign currencies. In addition, we launched a digital app to make volunteering and giving easier for colleagues globally.

Recognizing Our Volunteers

Each year, we recognize our colleagues who exemplify doing well by doing good as our Volunteers of the Year. One of our 2024 recipients was Robert Clapp, Associate Director, Data Management in IT.

Robert and his wife found The Charlton School after one of their children experienced a mental health crisis. Located in Saratoga County and serving all of New York State, Charlton is a therapeutic learning community providing young women with 24-hour wraparound care featuring a variety of therapeutic modalities.

Today, Robert serves on the organization's board and its executive, clinical & educational and personnel committees, and is the founding chair of the newly formed advancement committee. His efforts helped lead to a 35 percent increase in annual fund contributions last year, and the matching campaigns he sponsored generated over $100,000 for the school. He is also a Points of Light Daily Award winner.

49. Independent Sector's Value of Volunteer Time, April 23, 2024.

Doing Good Through Volunteering

We offer multiple ways for Regeneron colleagues to get involved in their communities, from short projects to multi-month initiatives. Our Volunteer Time Off policy offers eligible full-time colleagues globally up to eight hours of paid time off per year to volunteer with eligible nonprofit organizations.

In 2024, more than **7,300 colleagues from 13 countries** came together to support their communities in our annual **Day for Doing Good** weeklong volunteer event. Together, they contributed nearly **27,400 hours of community service** (a value of $935,000[49]), supporting approximately **220 community organizations**.

Through our **Using Data For Good program**, we partner with the Taproot Foundation to engage Regeneron colleagues in applying their professional skills to improve the operational capacity of participating nonprofits. Regeneron colleagues work in teams with a nonprofit organization for three months to identify and address challenges in their data collection systems and processes. Since the beginning of our partnership in 2017, more than **250 Regeneron volunteers** have contributed over **10,000 hours** to more than 60 nonprofits — pro bono services valued at more than $2.2 million.[49]

"Day for Doing Good has provided great team-building opportunities, as well as a chance to get to know your team members better and find out about hidden skills."

— **Michael Cantor**, *Vice President, Clinical Informatics, Global Development*

Regeneron colleagues in Japan participated in a street-cleaning activity in Kyoto as part of our 2024 Day for Doing Good.

Driving Employee Engagement Through Social Impact

Beyond serving the greater good, data show that involvement in our social impact programs improves our colleagues' experience at Regeneron. For two years in a row, over 90 percent of Day for Doing Good volunteers reported that participating had either a “considerably positive” or “some positive” effect on their broader experience of Regeneron’s culture.

We reviewed responses to the 2024 MyVoice Colleague Experience survey and found that colleagues who participate in our volunteering and giving programs had higher engagement scores compared to those who did not participate.

Colleagues who joined Regeneron's social impact programs reported higher engagement than those who didn't.

+4
percentage points
“I feel a sense of belonging at Regeneron”

+2
percentage points
"Regeneron is a great place to work"

Compared to colleagues who did not participate in social impact programs.

Helping in Times of Crisis

In 2024, we responded to a variety of disasters and humanitarian crises around the world by suggesting vetted organizations to which colleagues could donate and use their matching gift benefit. A total of **$167,434** in colleague donations and Regeneron matches were made to **21 organizations**, helping amplify the impact of colleagues’ disaster and crisis response efforts.

ECONOMIC DEVELOPMENT

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

We plan to invest approximately $1.8 billion over five years (2022-2027) to expand our research, preclinical manufacturing and support facilities in Westchester County, New York, creating 1,000 full-time, high-skill jobs in the mid-Hudson Valley region. In addition, in 2024, we fitted-out our fill/finish manufacturing facility in Rensselaer, New York, that is undergoing process validation as required by regulatory authorities, and acquired a 62-acre facility in Saratoga Springs, New York, for production support activities. In early 2025, we also completed construction of our new four-story, 240,000-square-foot laboratory and office building at our IOPS New York site.

Over the past decade, we have invested more than $1 billion and created more than 2,000 jobs in Ireland. In just the past three years, our workforce in the country has grown by 31 percent. Our IOPS site is the largest biotech production facility in the nation.

Our 2024 Economic Impact Highlights

New York

We employed
9,318
colleagues — a **6%** increase from 2023

We invested
$9.4B
in operating expenses, including payroll, and capital expenditures; this includes an estimated **$4.2B** to New York-based colleagues and suppliers

Ireland

We employed
2,168
colleagues — a **12%** increase from 2023

We invested
$1.2B
in operating expenses, including payroll, and capital expenditures

APPENDIX

ABOUT THIS REPORT

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

It includes data and activities related to our responsibility strategy and performance for our fiscal year 2024, covering the period January 1 to December 31, 2024, except where otherwise indicated, and spanning our global operations and subsidiaries.[50,51]

Our 2024 Responsibility Report continues to align with the Sustainability Accounting Standards Board (SASB) Biotechnology & Pharmaceuticals Sustainability Accounting Standard[52] and Global Reporting Initiative (GRI) universal standards. The GRI content index was updated to reflect the findings of our 2023 materiality assessment.

We also published our fifth annual report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

We have received limited assurance from ERM Certification and Verification Services (ERM CVS) for our data related to GHG emissions, energy usage, water withdrawals, waste generation, health and safety and STEM programming.[53] In conducting its assessment, ERM CVS used International Standard on Assurance Engagements (ISAE) 3000 (Revised). For the full assurance report, see our website.

We welcome your feedback at communications@regeneron.com.

Appendix Table of Contents

As of December 31, of the applicable year, unless noted otherwise.
50. Boston data is excluded from this report as the site was closed in 2024 and operations were immaterial to our global operations. 51. Regeneron's organizational boundary includes owned assets and leased assets. In some instances, electricity metrics from leased assets in our organizational boundary are available and included in our metrics, whereas fuels, waste and water metrics are not included due to lack of availability. Metrics not included are immaterial to our overall footprint. 52. Part of the IFRS Foundation's International Sustainability Standards Board. 53. Regeneron tracks the number of student experiences supported by its social impact efforts. "Students" generally refers to people who are enrolled in an educational institution. The vast majority of students included are middle and high school students. "Experiences" must be a minimum of one hour; many experiences are longer than that. Some experience examples are research projects for science competitions, STEM summer camps, laboratory field trips. "Support" generally refers to philanthropic funding for partner nonprofit organizations. Support in a smaller number of cases refers to a Regeneron employee volunteer activity (e.g., completing a STEM kit together with a student) or an on-site mentoring experience at Regeneron.

DATA SUMMARY

Science & Innovation

	2024	2023	2022	2021	2020
Total Medicines Approved in the U.S. and/or Other Countries	**13**	12	10	10	9[54]
Approvals for Additional Indications or Populations for Existing Products	**12**	8	4	5	2
Investment in R&D (USD, Millions)[55]	**$5,132**	$4,439	$3,593	$2,860	$2,647
Number of Clinical-Stage Product Candidates	**~40**	~35	~35	30	30
Cumulative Number of Exomes Sequenced by RGC (Millions)	**~2.7**	~2.3	~2	~2	1.4

Governance

BOARD COMPOSITION

	2024	2023	2022	2021	2020
Number of Directors on Board	**13**	13	13	12	12
Number of Independent Directors	**11**	10	10	9	9
Independent Directors on Board (%)	**85%**	77%	77%	75%	75%

As of December 31, of the applicable year, unless noted otherwise. Percentages may not total to 100% due to rounding.
54. As of February 2021. 55. Certain prior year amounts have been reclassified to conform to the current year's presentation.

Social

WORKFORCE

	2024	2023	2022	2021	2020
Total Employees	**15,106**	13,450	11,851	10,368	9,123
Full-Time Employees	**99.9%**	99.9%	99.9%	N/A	N/A
Part-Time Employees	**0.1%**	0.1%	0.1%	N/A	N/A
Employee Engagement Rate[56]	**88%**	88%	87%	88%	92%

GLOBAL WORKFORCE BY GENDER

	2024		2023		2022		2021		2020	
	% Women	**% Men**	% Women	% Men	% Women	% Men	% Women	% Men	% Women	% Men
Leadership (VP+)	**32%**	**68%**	33%	67%	33%	67%	29%	71%	25%	75%
Management	**51%**	**49%**	51%	49%	50%	50%	50%	50%	49%	51%
Total Global Workforce	**50%**	**50%**	50%	50%	50%	50%	49%	51%	49%	51%

GLOBAL WORKFORCE BY AGE

	2024	2023	2022	2021	2020
Under 30 Years Old	**20%**	21%	23%	25%	26%
30-49 Years Old	**58%**	57%	56%	56%	55%
50 Years and Older	**22%**	21%	21%	20%	19%

PEOPLE OF COLOR (POC) IN U.S WORKFORCE[57]

	2024		2023		2022		2021		2020	
	% POC	**% White**	% POC	% White	% POC	% White	% POC	% White	% POC	% White
Leadership (VP+)	**21%**	**79%**	21%	79%	22%	78%	19%	81%	18%	82%
Management	**38%**	**62%**	37%	63%	36%	64%	33%	67%	33%	67%
Total U.S. Workforce	**35%**	**65%**	35%	65%	34%	66%	31%	69%	32%	68%

TURNOVER RATES BY TYPE

	2024	2023	2022	2021	2020
Voluntary Turnover Rate	**4.6%**	5.4%	8.3%	N/A	N/A
Involuntary Turnover Rate	**1.4%**	1.0%	0.7%	N/A	N/A
Total Turnover Rate	**5.9%**	6.4%	9.0%	N/A	N/A

OCCUPATIONAL HEALTH & SAFETY

	2024	2023	2022	2021	2020
Total Recordable Incident Rate (TRIR)	**0.49**	0.72	0.94	0.72	0.45
Lost Time Injury Rate (LTIR)	**0.19**	0.30	0.28	0.11	0.08
Days Away, Restricted or Transferred (DART)	**0.28**	0.45	0.61	0.46	0.19
Fatalities	**0**	0	0	0	0
TRIR by Incident Type (%)					
Ergonomic	**35%**	35%	26%	53%	36%
Abrasions/Bites/Sharps[58]	**5%**	9%	7%	9%	23%
Slip/Trip/Fall	**21%**	18%	11%	16%	16%
Chemical/Biological Exposure	**13%**	3%	8%	3%	7%
Motor Vehicle	**7%**	1%	2%	1%	5%
Struck By or Against	**7%**	6%	12%	11%	5%
Possible Allergic Reaction	**0%**	4%	1%	1%	5%
Hot Surface/Temperature Extremes	**1%**	1%	1%	1%	0%
Caught in Between	**2%**	5%	3%	1%	0%
Illness	**1%**	14%	29%	1%	0%
Other	**8%**	4%	1%	1%	0%

COMMUNITY INVOLVEMENT

	2024	2023	2022	2021	2020
Students Supported With a STEM Experience	**885,033**	671,680	600,944	558,026	533,064
Cash Contributions (USD, Millions)	**$25**	$21	$19	$16.5	$12
In-Kind Contributions (USD, Millions)[59]	**$3,356**	$2,270	$1,519	$859	$466
Employee Volunteer Time Value (USD, Millions)	**$2.5**	$2.2	$1.9	$1.5	$2.1
Employee Volunteer Rate	**52%**	55%	57%	42%	37%

As of December 31, of the applicable year, unless noted otherwise. Percentages may not total to 100% due to rounding.
56. Percentage of Regeneron colleagues who said Regeneron is a great place to work in our annual engagement survey. 57. Based on full-time U.S. colleagues who disclose race or ethnicity. Denominator excludes those who do not disclose such information. 58. This covers the Occupational Safety and Health Administration (OSHA) categories of needlestick sharps, animal bites, abraded/punctured/scratched/laceration.
59. Includes product donations which are valued at wholesale acquisition cost.

Environmental

GREENHOUSE GAS (GHG) EMISSIONS

	2024	2023	2022	2021	2020
Total GHG emissions (scopes 1, 2 and 3)[60]	**1,465,520**	972,376	783,542	913,861	849,799
Scope 1 (Metric Tons CO_2e)	**80,300**	69,600	65,800	64,800	58,200
Scope 2 – Location-Based (Metric Tons CO_2e)	**57,000**	53,100	46,400	38,100	33,200
Scope 2 – Market-Based (Metric Tons CO_2e)	**40,400**	29,900	28,500	27,300	22,900
Scope 3 (Metric Tons CO_2e)	**1,344,820**	872,876	689,242	821,761	768,699
Purchased Goods and Services (Category 1)	**1,106,777**	660,589	588,291	466,700	480,500
Capital Goods (Category 2)	**112,166**	115,843	35,830	320,700	259,800
Fuel- and Energy-Related Activities (Category 3)	**40,943**	39,335	35,502	20,600	19,100
Upstream Transportation and Distribution (Category 4)	**24,547**	N/A	N/A	N/A	N/A
Waste Generated in Operations (Category 5)	**6,766**	4,957	5,669	370	320
Business Travel (Category 6)	**31,411**	21,793	8,041	866	1,793
Employee Commuting (Category 7)	**22,189**	30,359	15,909	12,525	7,186
Scope 1 and 2 Emissions Intensity – Market-Based (Metric Tons CO_2e Per Square Meter)[61]	**0.21**	0.22	0.23	0.25	0.22
Total Scope 1 and Scope 2 (Location-Based) Emissions (Metric Tons CO_2e)	**137,300**	122,700	112,200	102,900	91,400
Total Scope 1 and Scope 2 (Market-Based) Emissions (Metric Tons CO_2e)	**120,700**	99,500	94,300	92,100	81,100
Scope 1 Year Over Year % Change	**15.3%**	5.8%	1.7%	11.3%	N/A
Scope 2 (Location-Based) Year Over Year % Change	**7.3%**	14.3%	21.8%	14.8%	N/A
Scope 2 (Market-Based) Year Over Year % Change	**35%**	4.6%	4.7%	19.2%	N/A
Scope 1 + Scope 2 (Location-Based) Year Over Year % Change	**11.9%**	9.3%	9.1%	12.6%	N/A
Scope 1 + Scope 2 (Market-Based) Year Over Year % Change	**21.3%**	5.4%	2.6%	13.6%	N/A

ENERGY

	2024	2023	2022	2021	2020
Electricity Consumption (kWh)	**225,000,000**	205,800,000	193,200,000	195,000,000	164,000,000
Total Non-Renewable Electricity Consumption (kWh)	**174,600,000**	159,300,000	153,400,000	156,400,000	131,200,000
Renewable Energy Usage (%)	**22%**	22%	20%	20%	20%
Total Fuel Consumption (kWh)	**399,200,000**	351,100,000	335,100,000	334,800,000	302,700,000

WASTE GENERATED[62]

	2024	2023	2022	2021	2020
Total Waste Generated (Metric Tons)	**8,650**	7,360	8,200	6,770	6,210
Nonhazardous Waste (Metric Tons)	**6,920**	5,980	6,790	5,520	5,160
Recycled (%)	**26%**	27%	32%	25%	26%
Waste to Energy (%)	**67%**	65%	61%	71%	70%
Composted (%)	**4%**	5%	4%	0.2%	2%
Incinerated/Physicochemical Treatment (%)	**4%**	2%	3%	4%	2%
Landfill (%)	**0.5%**	1%	0%	0%	0%
Hazardous Waste (Metric Tons)	**1,730**	1,380	1,410	1,250	1,050
Waste to Energy (%)	**49%**	59%	60%	74%	70%
Incinerated/Physicochemical Treatment (%)	**40%**	36%	35%	19%	20%
Recycled (%)	**10%**	5%	5%	6%	10%
Landfill (%)	**0.3%**	0%	0%	0%	0%

WASTE DIVERSION

	2024	2023	2022	2021	2020
Waste Diverted From Landfill	**99%**	99%	100%	100%	100%

WATER[63]

	2024	2023	2022	2021	2020
Total Water Usage (Megaliters)	**1,719**	1,857	1,709	1,755	2,054

As of December 31, of the applicable year, unless noted otherwise. Percentages may not total to 100% due to rounding.

60. Regeneron continues to expand its disclosure across Scope 3 categories. Total emissions reflect sum of Scope 3 categories disclosed. 61. Historical Scope 1 and Scope 2 (market-based) emissions intensity was revised for 2020 – 2022 to account for updated square meters for our global operations. 62. Waste figures exclude 1,095 metric tons of construction and demolition waste, of which 64% were recycled. 63. Total water usage data from 2021 to 2023 has been restated, reflecting methodological changes.

GOALS & PROGRESS

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

CATEGORY	TARGET	2024 PROGRESS	PROGRESS BAR
Energy and Emissions	By 2021, engage our top 30 suppliers, representing ~50% of spend, to gather and report relevant Scope 3 GHG emissions data.	• Engaged more than 50 suppliers on GHG emissions data and participated in the CDP Supply Chain program • Enhanced the precision of our Scope 3 inventory by increasing supplier-specific data	Achieved
	By 2023, set global science-based targets for Scope 1 and 2 GHG emissions.	• Postponed setting science-based targets as we refine our climate action plan to reflect our growing business and changes to the Science-Based Targets initiative (SBTi) criteria	Postponed
	By 2025, reduce our combined Scope 1 and 2 (market-based) GHG emissions per square meter by 30% based on a 2016 peak baseline.	• Reduced 43% in combined Scope 1 and 2 (market-based) GHG emissions per square meter	On track
	By 2025, invest in the production of renewable power to meet our long-term electricity needs.	• Added nearly 4,000 MWh of renewable electricity at our global sites	On track
	By 2025, match 50% of our electricity consumption with electricity from certified renewable energy sources. By 2035, match 100% of our electricity consumption with electricity from certified renewable energy sources.	• 22% renewable electricity • Maintained 100% renewable electricity at our Irish production site	On track
Waste	By 2021, achieve zero waste-to-landfill status at all Regeneron sites.	• Diverted 99.6% of waste from landfill, with a small amount of nonhazardous waste disposed via landfill; we continue to work with our waste management partners to identify alternative disposal methods	On track
	By 2021, compost food waste at all sites with more than 2,000 colleagues.	• Achieved food waste composting at 100% of our sites with more than 2,000 colleagues, composting 252 tons of food waste	Achieved
	By 2025, develop and implement waste management plans to further increase our plastic recycling and reduce hazardous waste generation.	• Conducted 34 R&D lab waste assessments • Launched pilot to recycle hard-to-recycle single-use plastics in our R&D labs, recycling more than 8,100 pounds • Recycled 8 tons of single-use plastic gloves at our IOPS New York site, earning 2024 “Greenovation” Award from Kimberly-Clark	On track
Water	By 2025, improve water efficiencies by implementing a global water mapping strategy and water stewardship program.	• Completed a water mapping exercise at our IOPS New York site and identified efficiency opportunities to reduce nearly 44M gallons of water • Improved our water for injection (WFI)[64] process at our IOPS Ireland site, saving more than 20M liters of water to date	On track

64. WFI is a solvent that is used to dilute other medications or solutions that will be injected into the body or used in inhaled medications.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) STANDARDS

CODE	ACCOUNTING METRIC	2024 RESPONSE
SAFETY OF CLINICAL TRIAL PARTICIPANTS		
HC-BP-210a.1	Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials	Ethical Clinical Trials Patient Safety & Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct & Ethics — pp. 12-16
HC-BP-210a.2	Number of U.S. FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in: (1) Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI)	No U.S. FDA-sponsored inspections resulted in official or voluntary actions.
HC-BP-210a.3	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	There were zero monetary losses as a result of legal proceedings associated with clinical trials in developing countries.
ACCESS TO MEDICINES		
HC-BP-240a.1	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	Access & Affordability U.S. Pricing Philosophy Goals & Progress Regeneron Pipeline
HC-BP-240a.2	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	Prequalification of Medical Products

CODE	ACCOUNTING METRIC	2024 RESPONSE
AFFORDABILITY & PRICING		
HC-BP-240b.1	Number of settlements of Abbreviated New Drug Application (ANDA) litigation that involved payments and/or provisions to delay bringing an authorized generic product to market for a defined time period	Regeneron makes material legal and regulatory disclosures in its Annual Report (10-K) — pp. F35-F40
HC-BP-240b.2	Percentage change in: (1) average list price and (2) average net price across U.S. product portfolio compared to previous year	1. Average list price change: under 1%[65] 2. Average net price is not reported as it is confidential competitive information.
HC-BP-240b.3	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	Our objective is to make thoughtful and well-informed pricing decisions guided by patient access, prescriber choice and affordability. Our Board of Directors oversees key pricing determinations. We engage in dialogue and collaborate with stakeholders across the healthcare system, welcoming their input on cost-effective pricing, which fosters innovation. We continue to advocate for health policy that supports patient access to medicines. We take a value-based pricing approach, which reflects our medicines' benefit to patients, society and the overall healthcare system. Additional information is available in our U.S. Pricing Philosophy.

65. Regeneron has a portfolio of 11 FDA-approved medicines in the U.S., of which we control the pricing of seven medicines as of December 2024.

CODE	ACCOUNTING METRIC	2024 RESPONSE
DRUG SAFETY		
HC-BP-250a.1	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	See FAERS MedWatch page for more information.
HC-BP-250a.2	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	See FAERS MedWatch page for more information.
HC-BP-250a.3	Number of recalls issued, total units recalled	One voluntary class II recall. See FAERS MedWatch page for more information.
HC-BP-250a.4	Total amount of product accepted for takeback, reuse, or disposal	Not reported
HC-BP-250a.5	Number of FDA enforcement actions taken in response to violations of cGMP, by type	Not reported
COUNTERFEIT DRUGS		
HC-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	Anti-counterfeiting efforts
HC-BP-260a.2	Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	Anti-counterfeiting efforts
HC-BP-260a.3	Number of actions that led to raids, seizure, arrests, and/or filing of criminal charges related to counterfeit products	Not reported
ETHICAL MARKETING		
HC-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Regeneron makes material legal and regulatory disclosures in its Annual Report (10-K) — pp. F35-F40
HC-BP-270a.2	Description of code of ethics governing promotion of off-label use of products	Code of Business Conduct & Ethics — pp. 17-22 Regeneron Code on Global Interactions with the Healthcare Community

CODE	ACCOUNTING METRIC	2024 RESPONSE
EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION		
HC-BP-330a.1	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	Healthy & Engaged Workforce
HC-BP-330a.2	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) midlevel managers, (c) professionals and (d) all others	Social Data Summary
SUPPLY CHAIN MANAGEMENT		
HC-BP-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	Not reported
BUSINESS ETHICS		
HC-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	Regeneron makes material legal and regulatory disclosures in its Annual Report (10-K) — pp. F35-F40
HC-BP-510a.2	Description of code of ethics governing interactions with health care professionals	Code of Business Conduct & Ethics — pp. 17-22 Regeneron Code on Global Interactions with the Healthcare Community
ACTIVITY METRIC		
HC-BP-000.A	Patients treated	Not reported
HC-BP-000.B	Number of drugs (1) in portfolio and (2) in R&D (Phases 1–3)	1. 13 medicines approved in the U.S. and/or other countries 2. Approximately 40 product candidates. For more details see Regeneron Pipeline.

GLOBAL REPORTING INDEX (GRI) CONTENT INDEX

Statement of use: Regeneron Pharmaceuticals has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024.

DISCLOSURE	LOCATION
GRI 1: Foundation	
Reporting Principles and Requirements	Our Approach to Responsibility About This Report
GENERAL DISCLOSURES	
GRI 2: General Disclosures 2021	
2-1 Organizational details	Regeneron Pharmaceuticals, Inc 777 Old Saw Mill River Road, Tarrytown, New York 10591-6707 U.S. Our Locations Regeneron is publicly traded company under the ticker symbol REGN
2-2 Entities included in the organization's sustainability reporting	About This Report
2-3 Reporting period, frequency and contact point	January 1, 2024 - December 31, 2024 Annual communications@regeneron.com
2-4 Restatements of information	Environmental Data Summary
2-5 External assurance	2024 Verification Statement

DISCLOSURE	LOCATION
ACTIVITIES & WORKERS	
2-6 Activities, value chain and other business relationships	Our Business Approved Medicines Pipeline & Clinical Programs Social Data Summary Responsible Sourcing Annual Report (10-K), Business — pp. 2-33 Annual Report (10-K), Consolidated Balance Sheets — pp. F4–F8 Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Position Statement on Human Rights
2-7 Employees	Social Data Summary Annual Report (10-K), Employee Profile — pp. 32-34
2-8 Workers who are not employees	Not reported
GOVERNANCE	
2-9 Governance structure and composition	Corporate Governance 2025 Proxy Statement, Board Governance — p. 29
2-10 Nomination and selection of the highest governance body	Our Guidelines Regarding Director Nominations 2025 Proxy Statement, Procedures Relating to Nominees — p. 31
2-11 Chair of the highest governance body	2025 Proxy Statement, Board Leadership — p. 33
2-12 Role of the highest governance body in overseeing the management of impacts	Our Approach to Responsibility
2-13 Delegation of responsibility for managing impacts	Our Approach to Responsibility
2-14 Role of the highest governance body in sustainability reporting	Our Approach to Responsibility
2-15 Conflicts of interest	2025 Proxy Statement, Certain Relationships and Related Transactions — p. 50
2-16 Communication of critical concerns	2025 Proxy Statement, Board Oversight of Risk — p. 36 Corporate Governance and Compliance Committee Charter
2-17 Collective knowledge of the highest governance body	2025 Proxy Statement, Meet the Board — p. 5

DISCLOSURE	LOCATION
GOVERNANCE (CONTINUED)	
2-18 Evaluation of the performance of the highest governance body	2025 Proxy Statement, Board and Committee Self-Assessments — p. 32
2-19 Remuneration policies	2025 Proxy Statement, Compensation of Directors — p. 24
2-20 Process to determine remuneration	2025 Proxy Statement, Compensation of Directors — p. 24
2-21 Annual total compensation ratio	2025 Proxy Statement, Pay Ratio — p. 95
2-22 Statement on sustainable development strategy	Letter From Leadership
STRATEGY, POLICIES & PRACTICES	
2-23 Policy commitments	Our Approach to Responsibility Ethics & Compliance Fostering a Culture of Integrity & Excellence Code of Business Conduct & Ethics Regeneron Position Statement on Human Rights Policy on Environment, Health & Safety (EHS) Transparency & Policies 2024 TCFD Report
2-24 Embedding policy commitments	Our Approach to Responsibility
2-25 Processes to remediate negative impacts	Regeneron Position Statement on Human Rights Ethics & Compliance
2-26 Mechanisms for seeking advice and raising concerns	Upholding Our Ethical Standards
2-27 Compliance with laws and regulations	Annual Report (10-K), Notes to Consolidated Financial Statements — pp. F35-40
2-28 Membership associations	Regeneron is a member of relevant industry associations, including the Biotechnology Innovation Organization and the Healthcare Distribution Alliance.

DISCLOSURE	LOCATION
STAKEHOLDER ENGAGEMENT	
2-29 Approach to stakeholder engagement	Stakeholder Engagement
2-30 Collective bargaining agreements	Annual Report (10-K) — p. 32
GRI 3: Material Topics	
3-1 Process to determine material topics	Double Materiality Assessment
3-2 List of material topics	Double Materiality Assessment
PROCUREMENT PRACTICES (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Responsible Sourcing Economic Development Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code
204-1 Proportion of spending on local suppliers	Economic Development
ANTI-CORRUPTION (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Ethics & Compliance Code of Business Conduct & Ethics Code on Global Interactions with the Healthcare Community Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code
205-1 Operations assessed for risks related to corruption	Ethics & Compliance
205-2 Communication and training about anti-corruption policies and procedures	Our vendor code is shared with every new vendor and/or distributor upon onboarding or contract renewal. For more details see the Ethics & Compliance section. Code of Business Conduct & Ethics Code on Global Interactions with the Healthcare Community Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code
205-3 Confirmed incidents of corruption and actions taken	a+b. Upholding Our Ethical Standards c. No contracts were terminated or not renewed due to violations related to corruption d. Annual Report (10-K), Notes to Consolidated Financial Statements — pp. F35-F40

DISCLOSURE	LOCATION
ANTI-COMPETITIVE BEHAVIOR (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Code of Business Conduct & Ethics, p. 26
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report (10-K), Notes to Consolidated Financial Statements — pp. F35-F40
ENERGY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Energy & Emissions Regeneron Policy on Environment, Health & Safety CDP Disclosure (Climate Change and Water)
302-1 Energy consumption within the organization	Environmental Data Summary
302-2 Energy consumption outside of the organization	Environmental Sustainability Environmental Data Summary
302-3 Energy intensity	Environmental Data Summary CDP Disclosure (Climate Change and Water)
302-4 Reduction of energy consumption	Environmental Data Summary
302-5 Reductions in energy requirements of products and services	Environmental Sustainability

DISCLOSURE	LOCATION
WATER & EFFLUENTS (2018)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Regeneron Policy on Environment, Health & Safety Water CDP Disclosure (Climate Change and Water)
303-1 Interactions with water as a shared resource	Water
303-2 Management of water discharge-related impacts	Regeneron Policy on Environment, Health & Safety CDP Disclosure (Climate Change and Water)
303-3 Water withdrawal	Environmental Data Summary
303-4 Water discharge	Environmental Data Summary CDP Disclosure (Climate Change and Water)
303-5 Water consumption	Environmental Data Summary CDP Disclosure (Climate Change and Water)
EMISSIONS (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Environmental Sustainability Energy & Emissions Regeneron Policy on Environment, Health & Safety CDP Disclosure (Climate Change and Water)
305-1 Direct (Scope 1) GHG emissions	Environmental Data Summary CDP Disclosure (Climate Change and Water)
305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data Summary CDP Disclosure (Climate Change and Water)
305-3 Other indirect (Scope 3) GHG emissions	Environmental Data Summary CDP Disclosure (Climate Change and Water)
305-4 GHG emissions intensity	Environmental Data Summary CDP Disclosure (Climate Change and Water)
305-5 Reduction of GHG emissions	Environmental Data Summary CDP Disclosure (Climate Change and Water)
305-6 Emissions of ozone-depleting substances (ODS)	Not reported
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not reported

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

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

DISCLOSURE	LOCATION
TRAINING & EDUCATION (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Developing & Building Meaningful Careers
404-1 Average hours of training per year per employee	8 hours (includes online training only).
404-2 Programs for upgrading employee skills and transition assistance programs	Developing & Building Meaningful Careers
404-3 Percentage of employees receiving regular performance and career development reviews	All colleagues participate in annual performance reviews.
DIVERSITY & EQUAL OPPORTUNITY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Healthy & Engaged Workforce
405-1 Diversity of governance bodies and employees	Our Guidelines Regarding Director Nominations 2025 Proxy Statement, Procedures Relating to Nominees — p. 31 Social Data Summary Corporate Governance
405-2 Ratio of basic salary and remuneration of women to men	Advancing Equitable Pay Policies & Practices
SUPPLIER SOCIAL ASSESSMENT (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Sourcing Responsibly & Integrating Sustainability at Regeneron Regeneron Pharmaceuticals, Inc. Vendor Code Regeneron Pharmaceuticals, Inc. Distributor Code Regeneron Position Statement on Human Rights Regeneron UK Modern Slavery Act Statement
414-1 New suppliers that were screened using social criteria	The Vendor and Distributor Codes apply to all Regeneron vendors and distributors. Responsible Sourcing Regeneron UK Modern Slavery Act Statement
414-2 Negative social impacts in the supply chain and actions taken	Responsible Sourcing Regeneron UK Modern Slavery Act Statement

DISCLOSURE	LOCATION
CUSTOMER HEALTH & SAFETY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Patient Advocacy Patient Safety & Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct & Ethics
416-1 Assessment of the health and safety impacts of product and service categories	Patient Safety & Product Quality Position Statement on Ethics in Clinical Studies Code of Business Conduct & Ethics
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Patient Safety & Product Quality
CUSTOMER PRIVACY (2016)	
GRI 3: Material Topics	
3-3 Management of material topics	Data Privacy Philosophy
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security & Data Privacy

Forward-Looking Statements

This report includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. (where applicable, together with its subsidiaries, "Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others: the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation those discussed or referenced in this report, Regeneron's and its collaborators' earlier-stage programs, and the use of human genetics in Regeneron's research programs; the likelihood and timing of achieving any of Regeneron's anticipated development and production milestones; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products, including without limitation those discussed or referenced in this report; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; competing drugs and product candidates that may be superior to, or more effective than, Regeneron's Products and Regeneron's Product Candidates (including biosimilar versions of Regeneron's Products); uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, licensees, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, including private payor healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payors and new policies and procedures adopted by such payors; changes in laws, regulations, and policies affecting the healthcare industry; the costs of developing, producing, and selling products or unanticipated expenses; the ability of Regeneron to meet any of its financial projections or guidance, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable) to be cancelled or terminated; the impact of public health outbreaks, epidemics, or pandemics on Regeneron's business; and risks associated with litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil proceedings initiated or joined by the U.S. Department of Justice and the U.S. Attorney's Office for the District of Massachusetts), risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA), 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, 2024, including in the section thereof captioned "Item 1A. Risk Factors." Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events, or otherwise.

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2024 Responsibility Report