

REGENERON

<u>POLICY</u>

<u>Corporate Political Contributions</u>

Integrity and transparency are central to our values as we work together to create positive change and to promote an ethical culture that fosters scientific advancement and improves the lives of patients.

In our scientific, research, development, policy, government affairs, and stakeholder interactions and engagement, we focus on several areas that are important to patients, the advancement of science, and Regeneron. These efforts include supporting office holders who can help advance laws, regulations, and other public policy developments that reflect our goals and values. As a general matter, this support is made to office holders and candidates who hold views that are consistent with, or will further, the legislative, regulatory, and public policy goals of our company, patients, and our community.

As part of our commitment to the highest ethical standards, including participation in the U.S. political and legislative processes, Regeneron's Board of Directors has adopted this Corporate Political Contributions Policy (this "Policy").

Regeneron respects and follows all applicable federal, state, and local laws related to these activities, but integrity, stewardship, and corporate responsibility calls for more than merely obeying the law – it calls for adhering to the highest ethical standards. Regeneron strives to meet these higher standards in all of its endeavors. By adopting this Policy, Regeneron makes the same commitment with respect to its political activities in the United States.

This Policy recognizes that Regeneron may participate in the U.S. political and legislative processes in furtherance of the Company's and patients' best interests. This Policy also reflects the highest levels of transparency, furthering Regeneron's commitment that integrity and ethics permeate all aspects of its business and operations.

POLITICAL SPENDING

Federal candidates

U.S. law prohibits corporations from using general treasury funds to make political contributions to federal candidates and political committees. Federal law does permit a corporation, however, to sponsor its own political committee that can make its own federal contributions. Regeneron sponsors such a committee, the Regeneron PAC, which is funded entirely by voluntary contributions from individual employees and members of the board. Even though permitted by law, Regeneron does not use corporate funds for what is known as "independent expenditures" (*i.e.*, advertisements advocating for the election or defeat of a candidate).

State and local candidates and ballot measures

Corporate funds may be used in some states, including New York, to contribute to non-federal candidates, political parties, and political committees. Where permitted, Regeneron may make contributions to state or local candidates, or political committees, through the Regeneron PAC. Regeneron does not, however, use corporate funds for such contributions, nor does Regeneron use such funds to support state or local ballot initiatives or measures.

Other organizations

In furtherance of its commitment to research, education, advocacy, and transparency, Regeneron may use its corporate funds to contribute to nonprofit organizations established under Section 501(c)(3) of the Internal

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Revenue Code. Regeneron does not, however, use corporate funds to contribute to organizations established under Section 501(c)(4) or Section 527 of the Internal Revenue Code.

Trade associations

In the spirit of collaborative research, Regeneron is a member of trade associations that encourage the exchange of ideas and promote the sciences. As such, Regeneron may use its corporate funds to pay trade association dues. As part of this Policy, Regeneron will disclose its memberships in trade associations to which it pays annually at least \$50,000 in dues or other payments; and, on an annual basis, will disclose the dollar amount, if any, allocated by such trade associations as non-deductible political and lobbying expenditures under Section 162(e)(1) of the Internal Revenue Code.

DISCLOSURE

Regeneron PAC contributions are disclosed on reports filed with the Federal Election Commission and can be found at www.fec.gov. A list of trade associations covered by this Policy, as well as any payments to trade associations that are subject to disclosure under this Policy, can be found in an annex to this policy. An archive of these annual reports is also available.

OVERSIGHT

Criteria

In holding itself to the highest ethical standards, all contributions by the Regeneron PAC will be made to promote the interests of Regeneron and patients and without regard for the personal political preferences of Regeneron's executives or board members. All Regeneron PAC contributions will be in compliance with the Regeneron PAC's bylaws, as well as all applicable federal and state laws.

Board Involvement

The Corporate Governance and Compliance Committee of Regeneron's Board of Directors will oversee and review this Policy, together with our political contribution and our contribution practices, on an annual basis.

Questions about our political contributions policy should be directed to: Secretary, Regeneron Pharmaceuticals, Inc., 777 Old Saw Mill River Rd., Tarrytown, NY 10591