

OUR PRICING PHILOSOPHY FOR THE UNITED STATES

1

Medicine should be priced fairly.

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

2

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

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

3

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

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