Regeneron Finalizes Praluent® (alirocumab) Restructuring and Updates Accounting Presentation

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Company to Report First Quarter 2020 Results and Host Conference Call and Webcast on May 5, 2020

Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) today announced that the Company has finalized the planned Praluent® (alirocumab) restructuring with Sanofi. Regeneron also announced important changes to its accounting presentation effective January 1, 2020.

The new Praluent agreements, effective April 1, 2020, simplify the antibody collaboration between the companies, increasing efficiency and streamlining operations. In the U.S., Regeneron will have sole responsibility for Praluent and record net product sales. Sanofi will have sole responsibility outside the U.S. and pay Regeneron a royalty on Praluent net product sales.

Changes in Accounting Presentation
Effective January 1, 2020, Regeneron has implemented changes in the presentation of its consolidated financial statements related to certain reimbursements and other payments for products developed and commercialized with collaborators. Regeneron made these changes to better reflect the nature of revenues earned and costs incurred pursuant to arrangements with collaborators. There is no impact from these changes in presentation to income from operations, income taxes, net income and net income per share.

Under these changes in accounting, Regeneron will no longer record reimbursements for research and development (R&D) and selling, general and administrative (SG&A) expenses from collaborators as revenue, and these reimbursements will now be netted against the respective expenses. As a result of the accounting changes, for the first quarter of 2020, both total revenue and operating expenses are estimated to be approximately $300 million lower than with the previous accounting treatment. A slide presentation outlining these changes is available on the "Investors and Media" page of Regeneron's website at http://investor.regeneron.com/events.cfm.

First Quarter 2020 Conference Call Information
Regeneron plans to provide financial guidance for 2020 during its first quarter earnings announcement. The Company will host a conference call and simultaneous webcast at 8:30 AM Eastern Time on Tuesday May 5, 2020. To access this call, dial (888) 660-6127 (U.S.) or (973) 890-8355 (International). A link to the webcast may be accessed from the 'Investors and Media' page of Regeneron's website at http://investor.regeneron.com/events.cfm. A replay of the conference call and webcast will be archived on the Company's website for at least 30 days.

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

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

For additional information about the company, please visit www.regeneron.com or follow @Regeneron on Twitter.

Regeneron Forward-Looking Statements and Use of Digital Media
This press release includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe" "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, suppliers, and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed by Regeneron and/or its collaborators (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and Regeneron's product candidates and research and clinical programs now underway or planned, including without limitation Praluent® (alirocumab); the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi (such as the antibody license and collaboration agreement, as amended from time to time), Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success; the impact of the restructuring of the antibody collaboration with Sanofi in respect of Praluent discussed in this press release on Regeneron's business, operating results, and financial condition; 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 lead to therapeutic applications; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's product candidates and new indications for Regeneron's Products; unforeseen safety issues resulting from the administration of Regeneron's Products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and product candidates in clinical trials; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and product

candidates; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's Products and product candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; competing drugs and product candidates that may be superior to Regeneron's Products and product candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; and 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 Dupixent® (dupilumab) and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2019. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

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

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