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Q1 2023 Results

Play to Win

April 27, 2023

Forward-looking statements

This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that pandemics or other global crises may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2022. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

01 **Strong start into 2023**
Paul Hudson

02 **R&D update**
Dietmar Berger

03 **Business update**
Bill Sibold, Thomas Triomphe, Olivier Charmeil & Julie Van Ongevalle

04 **Financial performance and outlook 2023**
Jean-Baptiste de Chatillon

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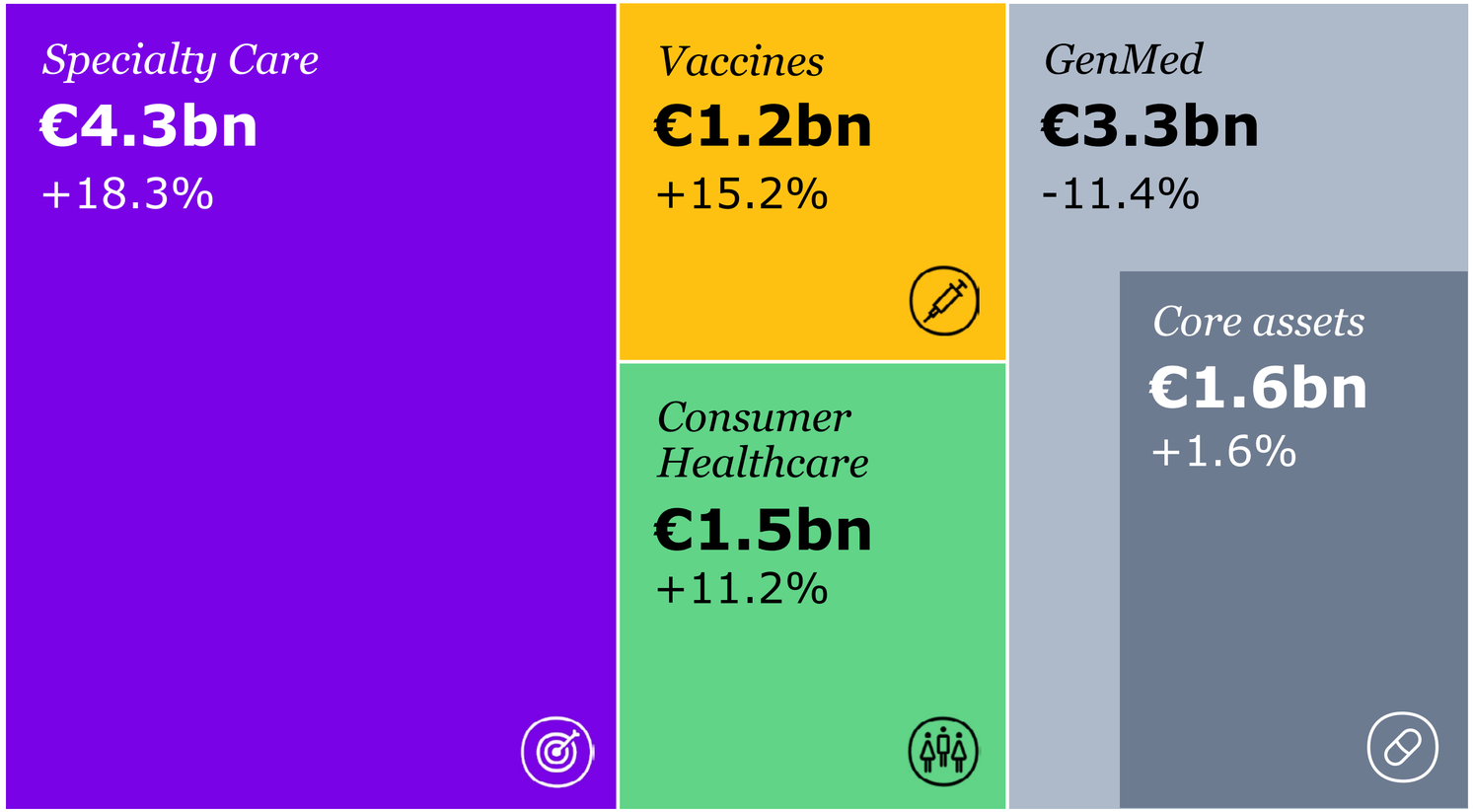
Strong start into 2023

Q1 2023: *Strong growth* driven by Specialty Care, Vaccines & CHC



Total sales up 5.5%

3 GBUs with double-digit growth

GenMed with solid demand for core assets; Lantus® net price decline in China and U.S.

All growth at CER unless footnoted. Growth rate is vs Q1 2022.

Advancing the pipeline: Steppingstones for *future growth*

Key events in Q1 2023

ALTUVIIIO™ Antihemophilic Factor (Recombinant), Fc-VWF-XTEN Fusion Protein-ehtl

ALTUVIIIO™
launch

DUPIXENT® (dupilumab)

Dupixent®
COPD readout

THE LANCET

Fitusiran
data publication

proventionbio

Tzield®
acquisition[1]

1. Subject to customary closing conditions.

Play to Win: Leverage innovation to drive *next growth chapter*

2020-2022

Refocus with decisive actions

Growth through winning assets

Margin expansion

2023-2025

Transformative launches

Agile and efficient resource deployment

Leading R&D productivity

Guidance of BOI margin of

>32%

by 2025

2026-2030

Industry leader in immunology with >€22bn sales by 2030

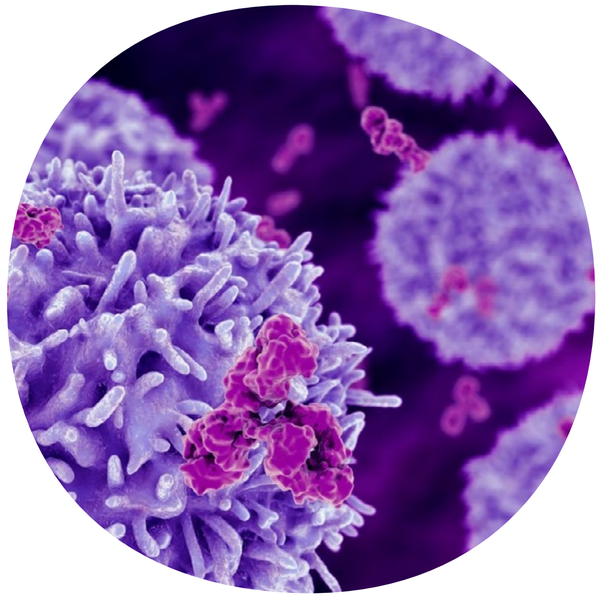
Doubling vaccines sales by 2030[1]

No meaningful LOE

Ambition to launch 3-5 new products with €2-5bn peak sales potential each

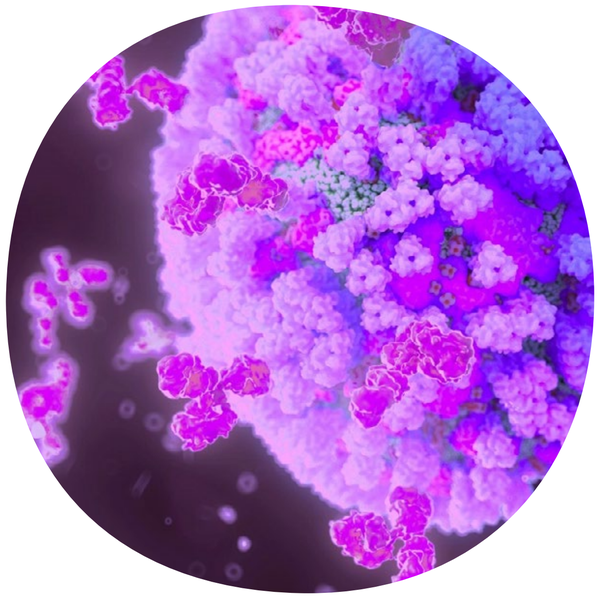
Barring unforeseen events. 1. Sales from 2018.

Upcoming *investor events*



ATS Investor call

May 22, Washington DC



Vaccines event

June 29, London

R&D Day

H2 2023

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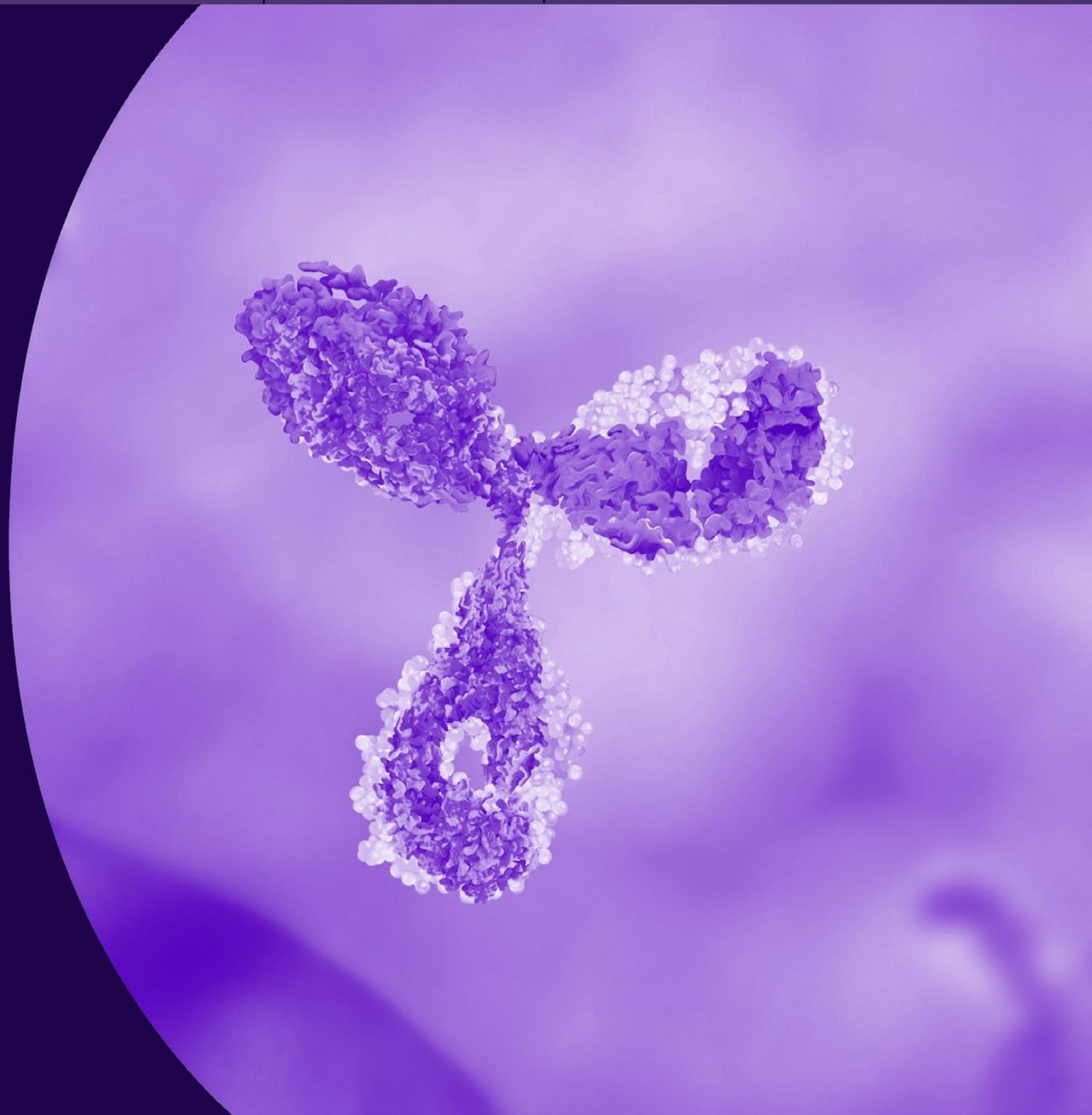
R&D update



Immunology franchise

DUPIXENT® (dupilumab)

Lead

Key Type 2 inflammatory diseases

Core TAs

Expand

Breakthrough medicines beyond **Type 2**

Science driven

Disrupt

Transformative technologies

Dupixent® (dupilumab) – *positive results* in uncontrolled COPD patients from BOREAS trial

Phase 3 BOREAS trial design:

Assess safety and efficacy in 939 patients, ages 40-80, with moderate to severe COPD and *evidence of type 2 inflammation;* current/former smokers, *uncontrolled* disease with maximal standard of care inhaled therapies[1]

Dupixent® (dupilumab) or a placebo Q2W in addition to triple combo standard therapy

Primary endpoint: Changes in the frequency of COPD exacerbations — rapid and acute episodes of respiratory symptom worsening — over a year of treatment

Key findings

Significant, clinically meaningful, 30% reduction in moderate or severe exacerbations compared with placebo

Significant improvements in lung function relative to the placebo

Improvements in quality of life and reductions in the severity of COPD respiratory symptoms relative to placebo

Safety findings consistent with known safety profile of Dupixent®

ATS 2023

Data presentation
May 19-24, Washington DC

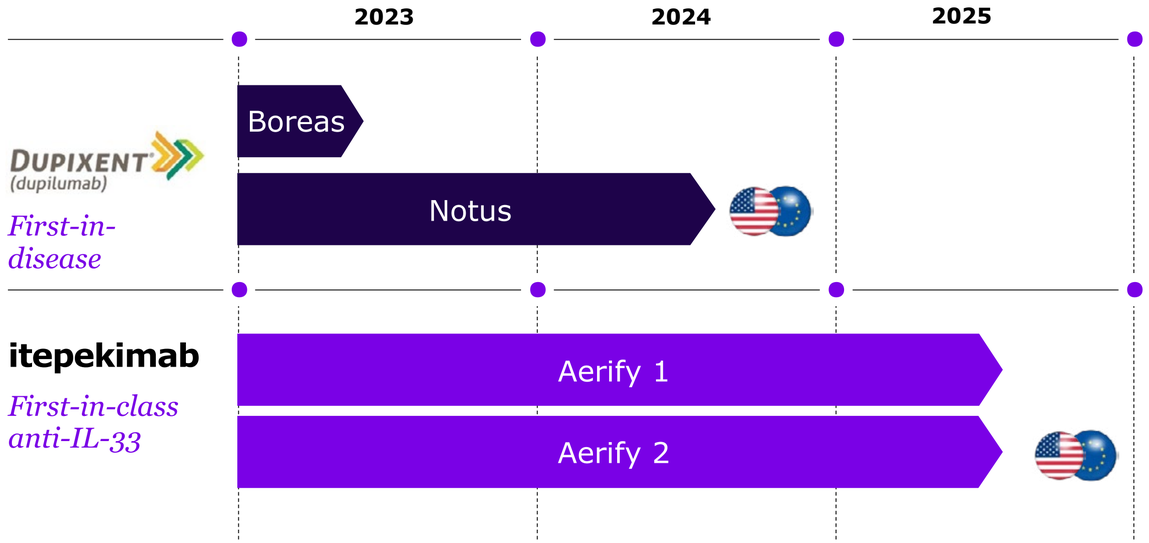
Dupixent® is under investigation in COPD and not yet approved by any regulatory agency to treat this indication. 1. Including corticosteroids, long-acting beta agonists, and long-acting muscarinic antagonists.

Potential to lead in COPD with two biologics to address *uncontrolled COPD in patients who failed standard of care*

Patient population
G7[1] – 2035e

	Non-Type 2	Type 2
Former smokers (70%)	**itepekimab[2]** ~1,139K patients	**Dupixent®[3] and itepekimab[2]** ~640K patients
Current smokers (30%)		**Dupixent®[3] only** ~270K patients

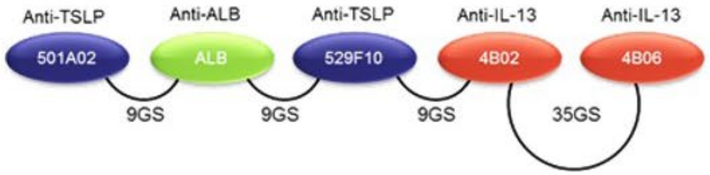
Dupixent® and itepekimab - two distinct mechanisms of action addressing *different COPD populations* with limited overlap



1. G7 countries: U.S., France, Germany, Italy, Japan, UK, Canada. 2. Itepekimab is under investigation and not yet approved by any regulatory agency. Itepekimab is being developed in collaboration with Regeneron.
3. Dupixent® is not yet approved for COPD and is being studied in patients with uncontrolled COPD treated with current SoC triple therapy. Patient populations exclude never smokers.

Immunology: *Promising early-stage* molecules with the potential to disrupt current standard-of-care

SAR443765
Anti-IL-13/TSLP Nanobody® VHH

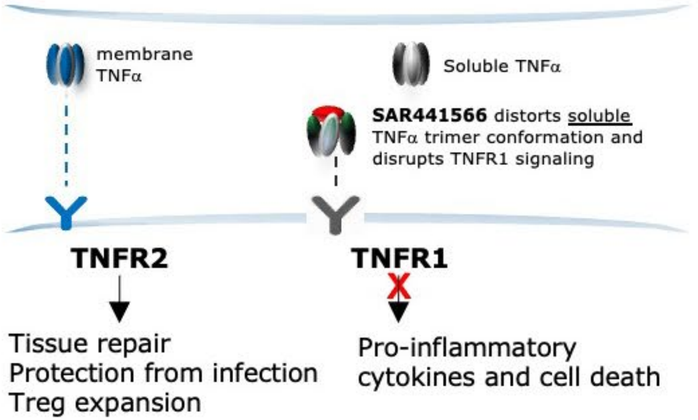


Aiming at high efficacy and broadening the patient population

Phase 1 results
to be presented at
ATS 2023

Moving to *Phase 2*
in asthma

SAR441566
Oral TNF inhibitor



Aiming at biologics like efficacy with oral convenience, unique MoA with potential to differentiate from marketed TNFalfa biologics

Phase 1 results
to be presented
later this year

Moving to *Phase 2*
starting with psoriasis

Strong *immunology pipeline with 12 novel molecules* to build and expand in leading franchise

		Orals	*Injectables*
Dermatology	AD	rilzabrutinib (BTKi) IRAK4 degrader	Dupixent® amlitelimab (anti-OX40L)
	CSU	rilzabrutinib (BTKi)	Dupixent®
	Psoriasis	Oral TNF inhibitor	
Respiratory	Asthma	rilzabrutinib (BTKI)	Dupixent® amlitelimab (anti-OX40L) Anti-IL-13/TSLP Nanobody® VHH
	COPD		Dupixent® itepekimab (anti-IL-33)
Gastroenterology	EoE		Dupixent®
	EG		Dupixent®
	UC	eclitasertib (RIPK1i)	Dupixent® non-beta IL-2 (Synthorin™)
Autoimmune	Lupus	eclitasertib (RIPK1i)	frexalimab (anti-CD40L) Anti-CD38 mAb Next Generation

Dupixent® is under investigation in CSU, COPD, EG and UC and not yet approved by any regulatory agency to treat these indications.

Neurology: A *strong pipeline* in multiple sclerosis

- Multiple sclerosis is a serious, life-long neuro-degenerative disease affecting more than 2.3m people worldwide
- Great unmet need remains, especially in the ability to treat the progressive aspects of the disease



Above from left to right: Dov, multiple sclerosis, Israel; Cassie, multiple sclerosis, Australia; Dave, multiple sclerosis, UK

tolebrutinib
(BTK inhibitor)
Phase 3 trials in RMS, PPMS, SPMS

First *pivotal readout* late ’23/early ’24 (event-driven)

frexalimab
(anti-CD40L)
Phase 2 in RMS

Data presentation at medical congress later this year

SAR443820
(RIPK1 inhibitor)
Entered **Phase 2** in MS

Data in 2024

SAR443820 (RIPK1i) also in Phase 2 in ALS and Phase 1 opt-in in Alzheimer’s Disease.

Oncology: *Scientific presence* at AACR 2023

Anti-CEACAM5/Topo1[K]

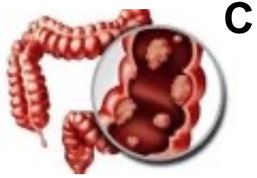
Planning to move to Phase 1 in CRC later this year

Overall *Response Rate of 55%* with high and moderate CEACAM5 expression

Selective inhibition, with no or very low cytotoxicity in CEACAM5 negative cells

Well tolerated after 4 weeks at >50mg/kg

Tumor CEACAM5 expression by IHC



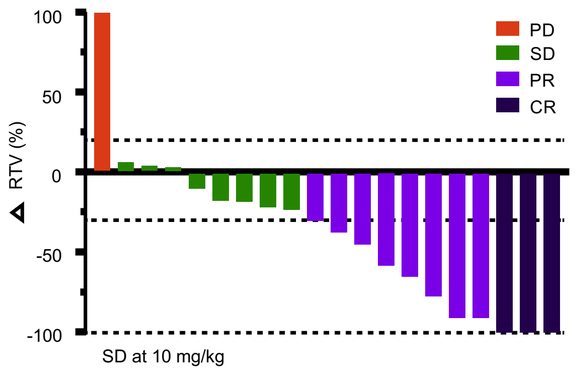
CRC

High	H + M
87%	96%

CEACAM5 High (H)
= Intensity 2+/3+, Prevalence ≥50%

CEACAM5 H + Moderate (M)
= Intensity 2+/3+, Prevalence ≥1%

CEACAM5-Topo1 activity in mice models



Additional abstracts presented at

AACR American Association for Cancer Research

SAR445514[I]

Anti-BCMA/NK-Cell engager in RRMM

Tang, A. The novel trifunctional anti-BCMA NK cell engager SAR'514 has potent in-vitro, in-vivo and ex-vivo anti-myeloma effect through dual NK cell engagement

SAR445877

Anti-PD1/IL-15 fusion protein in Solid Tumors

Bernardo, M. Preclinical characterization of SAR445877, an anti-PD-1 antibody-IL-15 mutein fusion protein with robust anti-tumor efficacy as monotherapy and in combination with PD-L1 blockade

Source: Y. Baudat, A novel topoisomerase I inhibitor antibody-drug conjugate targeting CEACAM5 has potent anti-tumor activity in colorectal cancer models.
PDX models are sorted by increasing sensitivity to ADC. The response was determined by comparing tumor volume change at time T to its baseline with ΔRTV = (Vt-V0) / V0 × 100.

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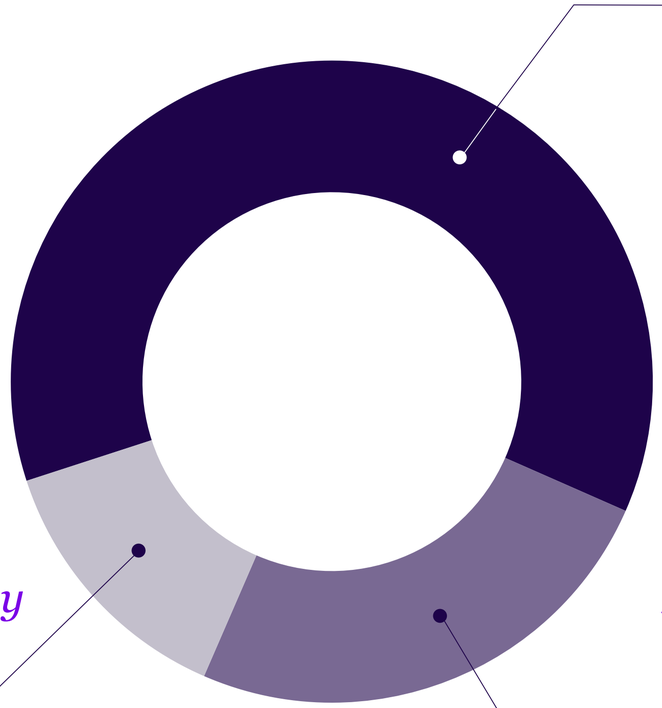
Business update

Q1 2023

Specialty Care *performance*

Q1 2023



Dupixent®
€2,316m
+39.7%

Neurology, Oncology & Rheumatology
€718m
-17.7%

Rare Diseases[1]
€1,254m
+14.8%

€4.3bn sales +18.3%

Dupixent®

Strong demand in Q1 across geographies, demographics and new indications continued

>600K patients on treatment globally

Rare Diseases

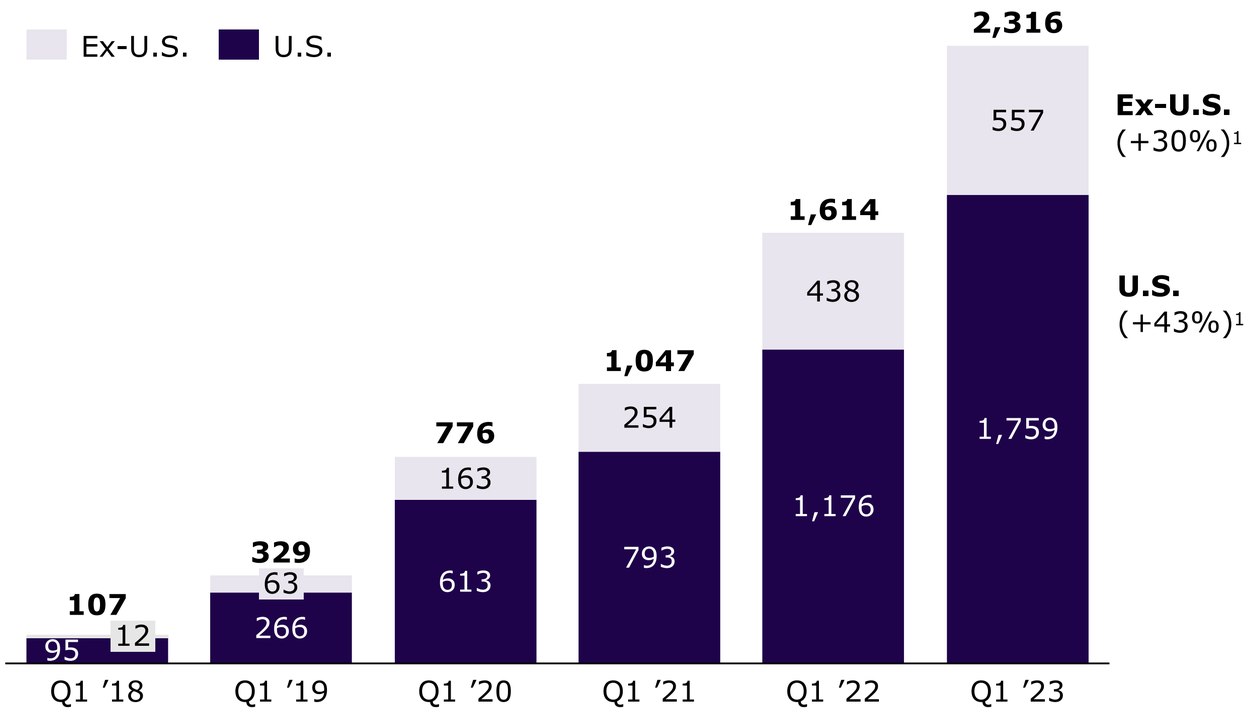
Double-digit growth driven by launch performance of Nexviazyme® and Xenpozyme® as well as favorable shipping pattern in RoW region

Oncology sales lower due to Jevtana® U.S. competition and Libtayo® deconsolidation, more than offsetting Sarclisa® launch uptake; U.S. Aubagio® generic entrants

All growth at CER unless footnoted. Growth rate is vs Q1 2022.
1. Rare Diseases includes Rare Blood Disorders.

Dupixent® - off to a strong start towards *€10bn* in 2023

Global Dupixent® sales (€m)



Q1 performance

- Worldwide growth of +40% vs Q1 2022
- Ex-U.S. contributing 24% of total sales

Milestone achievements

- **COPD** BOREAS Phase 3 positive results
- **CSU** file accepted by FDA, PDUFA on October 22, 2023
- **AD** 6m-5 years old approved in Europe
- **EoE** 1-11 yrs, 52 weeks positive data

All growth at CER. 1. Represents growth Q1 2023 vs Q1 2022.

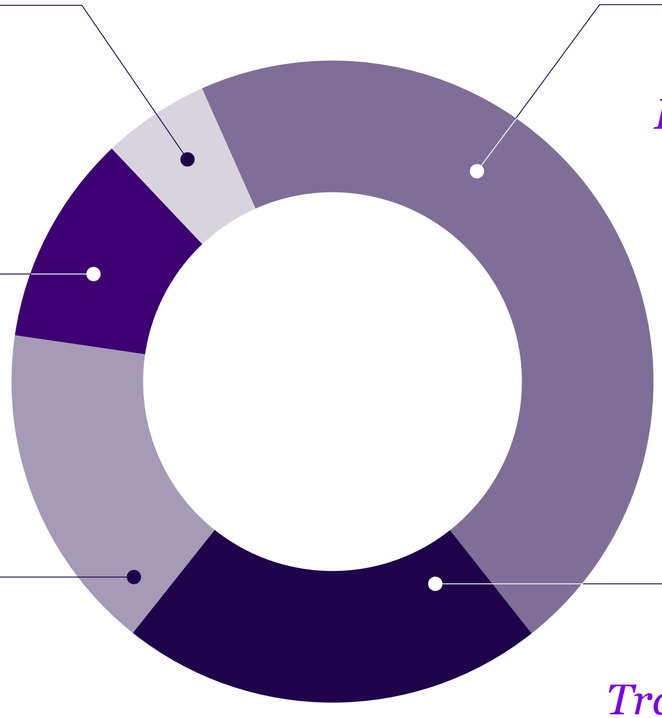
Defining *a new standard* for Hemophilia A

ALTUVIIIO™
Antihemophilic Factor (Recombinant), Fc-VWF-XTEN Fusion Protein-ehtl

- Strong launch indicators, including direct contracts with customers who account for >90% of total Hem A purchases
- Positive topline results from XTEND-Kids study
- EU regulatory submission anticipated in 2023
- Japan and Taiwan approvals anticipated in H2 2023

Vaccines *performance*

Q1 2023



Influenza
€63m
+6.1%

Polio Pertussis / Hib
€537m
-11.3%

Booster vaccines
€124m
+11.9%

Others
€194m
+781.8%

Meningitis Travel & Endemic
€249m
+16.7%

All growth at CER unless footnoted. Growth rate is vs Q1 2022.

€1.2bn sales +15.2%

Growth driven by delivery of COVID-19 contracts and recovery of Travel & Booster vaccines

PPH

Product discontinuation and high base of comparison for IPV

Influenza

Flu Southern Hemisphere sales benefitted from fast time to market

Sanofi Vaccines *leading* with innovation

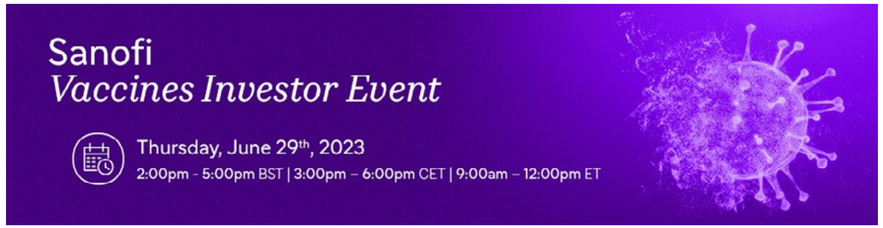
Beyfortus®

Consistent and *high efficacy of c.80%* against RSV LRTI

Ability to *protect all infants* against *all clinical endpoints*[1], for the *entire RSV season, regardless of the month of birth*

	Protect all infants during 1st RSV season	Consistent, strong efficacy across multiple endpoints and severities	Maintained protection throughout entire season	Flexible administration, aligned with season	Able to reach high immunization rates
nirsevimab	✓	✓	✓	✓	✓
Maternal immunization	⊗	⊗	⊗	⊗	⊗

Ready to be *launched in 2023/24* season[2]



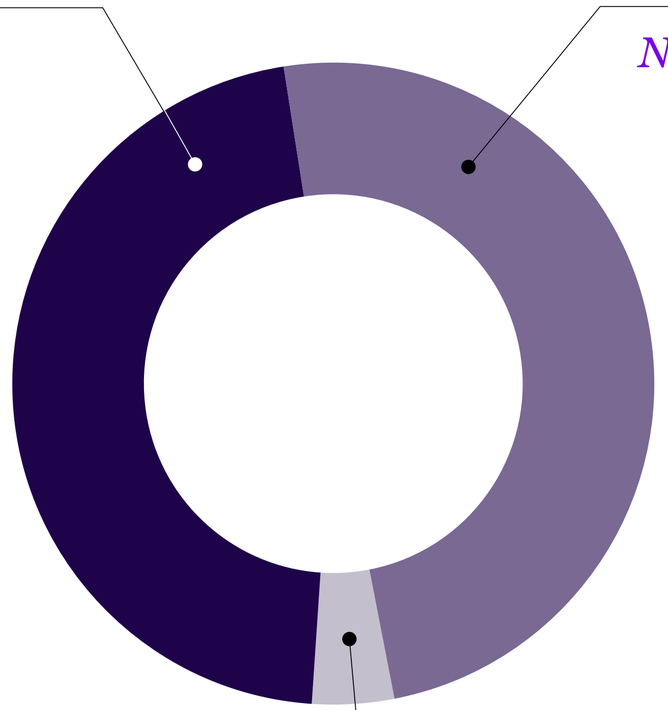
Data to be shared on key programs:

- RSV Toddler
- mRNA RSV Older Adult
- mRNA quadrivalent influenza
- Pneumococcal conjugate
- Meningococcal

No head-to-head nirsevimab-maternal immunization study conducted.
1. Simões, E, et al. Pooled efficacy of nirsevimab against RSV lower respiratory tract infection in preterm and term infants. ESPID 2022 Congress; 2022 May 9-13. Hybrid Congress and Data presented to ACIP Oct 20 2022.
2. Approved in EU, UK and Canada; pending approval in U.S.

GenMed *performance*

Q1 2023



€3.3bn sales -11.4%

Core assets on track

Robust growth of Praluent® and Rezurock® Lovenox® reflects post-COVID-19 market dynamics and biosimilars competition

Non-core assets

Lower Lantus® sales due to VBP China and U.S. net price pressure

Portfolio streamlining

Impact on sales -1.2ppts

All growth at CER unless footnoted. Growth rate is vs Q1 2022.

Transforming the practice of medicine in Type 1 diabetes

Tzield™ (teplizumab-mzwv)

First and only disease modifying therapy

Today patients face **huge burden** with life expectancy reduced by ~16 yrs[2]

Leverage **existing prescriber network** and **screening capabilities**

Tzield™ delays the onset of Type 1 diabetes – typically diagnosed ~12-14 yrs[1]

Tzield™ has the potential to offer children ~1,000[3] more days without glycemic treatment

Tzield™ receives positive response from diabetes communities (families, HCPs, PAGs and payers) encouraging use of existing screening initiatives

Sales potential up to €2bn[4]

Acquisition subject to customary closing conditions. 1. IDF Diabetes Atlas 10th Edition. 2. Rawshani 2018 Lancet. 3. Mean delay based on pivot clinical trial is of 2 years and 8 months. 4. Based on existing indication.

Improving access to diabetes care in Ghana

Sanofi is strengthening its commitment to improving access to prevention, treatment and care for people living with diabetes in LMICs and underserved communities

Sanofi has signed its first partnership with Ghana Ministry Of Health. The program of this partnership includes:

- High-quality analog insulins at an affordable price
- Patient disease awareness
- HCP capacity building, diabetes management and digital solutions

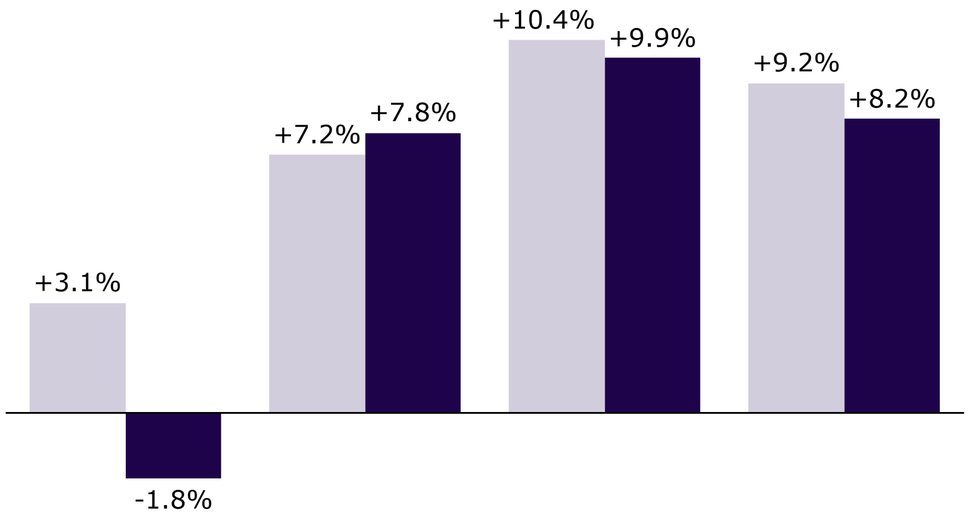
We are aiming to impact the lives of

190,000 people

living in LMICs with either Type 1 or Type 2 diabetes within 5 years

CHC: *Sustaining robust growth*

Growth (MAT, in %)



Market: Total retail sales of the OTC market, excl. China, incl. ~50% of the eCom channel (data provided by various vendors, e.g. IQVIA, Nielsen, IRI, Intage, and compiled by Sanofi).

Market with high growth rate

Positive price effect in the recent past

Pandemic-driven volume gains maintained

Cough & Cold continues to be the strong driver

Sanofi contributes to the strong momentum

Digestive Wellness outperformed the market for 7 quarters in a row

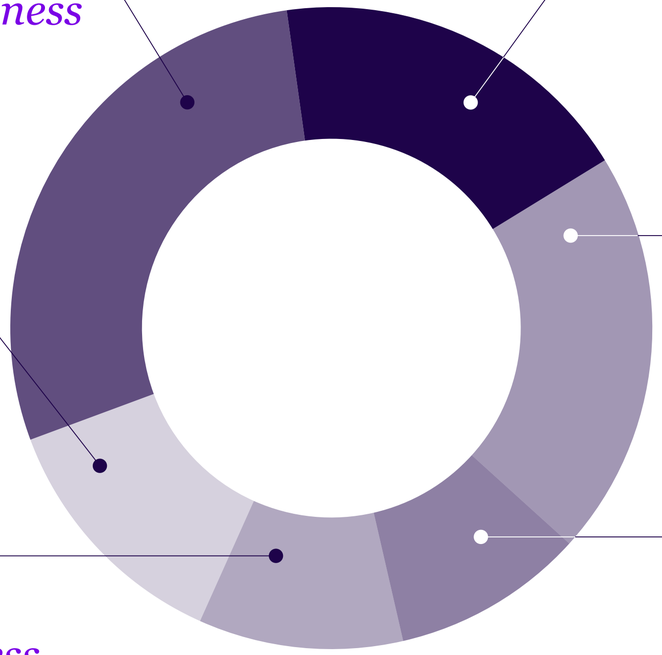
Geo-expansion of leading brands, e.g. Allegra

New product launch: Cialis® Together OTC approved in the UK

CHC business operating as a standalone since Jan 1, 2023

CHC *performance*

Q1 2023



Digestive Wellness
€425m
+21.5%

Allergy
€276m
+17.0%

Pain Care
€306m
+4.7%

Others
€189m
-1.6%

Cough & Cold
€145m
+22.3%

Physical & Mental Wellness
€154m
-2.6%

€1.5bn sales +11.2%

Q1 organic growth +12.7%

8th consecutive growth quarter

Growth from all geographies also benefitting from favorable inventory phasing

Digestive Wellness brands expanding leadership in all geographies

Cough & Cold category growing in Europe thanks to 360 campaign activation

All growth at CER. Growth rate is vs Q1 2022. Organic growth: Excluding impacts of divestments & acquisitions.

Enterogermina®[1] – "Bellies ready!"
7 quarters of market share gain

#1 Probiotic brand worldwide[2]

Born in Italy in 1958

now marketed in 55 countries

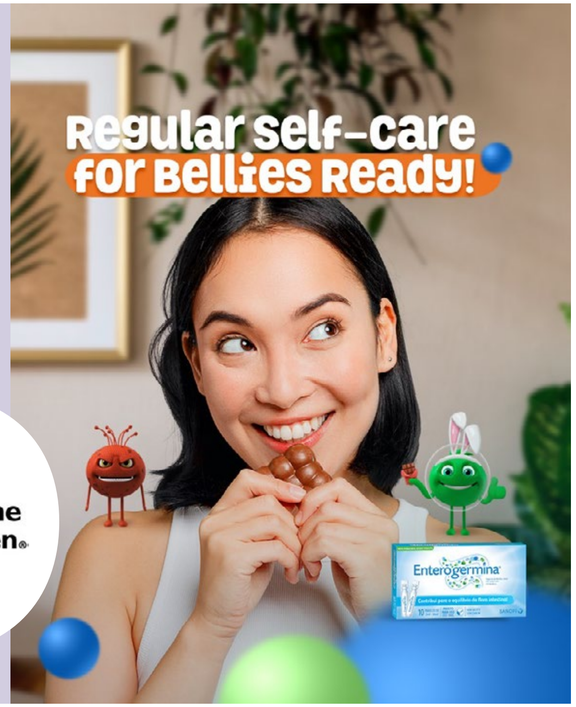
Expanded from kid's tummy recovery post antibiotic use

to adult and wellbeing

A brand linked to a purpose

- Engaging consumers in our ambition to *prevent childhood mortality from diarrhea*
- *1 million beneficiaries* through our programs from 2019 to 2025

Save the Children



1. Contains Bacillus clausii or other probiotics. 2. Based on total retail sales of the OTC market, excl. China, incl. ~50% of the eCom channel (data provided by various vendors, e.g. IQVIA, Nielsen, IRI, Intage, and compiled by Sanofi).

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Financial performance

Q1 2023

Double-digit EPS growth driven by *sales and margin expansion*

€m	*Q1 2023*	*Q1 2022*	*% Change*
Net Sales	**10,222**	**9,674**	**+5.5%**
Other revenues	641	379	+61.7%
Gross profit	7,784	7,175	+8.1%
Gross margin %	76.1%[1]	74.2%[1]	
R&D	(1,563)	(1,489)	+3.9%
SG&A	(2,607)	(2,379)	+8.7%
Operating Expenses	**(4,170)**	**(3,868)**	**+6.9%**
Other current operating income & expenses	(304)	(265)	+12.1%
Business Operating Income	**3,333**	**3,065**	**+9.3%**
Business operating margin	32.6%[1]	31.7%[1]	
Effective tax rate	19%	19%	
Total Business Net Income	**2,699**	**2,424**	**+11.9%**
Average number of shares	1,249.3	1,249.2	
Business EPS	**2.16**	**1.94**	**+11.9%**

Sales growth
+5.5%

Gross margin
1.9bps improvement

Other current operating income & expenses
+12.1%

EPS
+11.9%

All growth at CER. 1. Margin at published rate.

CHC P&L

€m	*Q1 2023*	*Q1 2022*	*% Change*
Net Sales	**1,495**	**1,354**	**+11.2%**
Other revenues	15	14	+0%
Gross profit	1,002	902	+12.0%
Gross margin %	67.0%[1]	66.6%[1]	
R&D	(53)	(41)	+29.3%
SG&A	(484)	(447)	+8.5%
Operating Expenses	**(537)**	**(488)**	+10.2%
Other current operating income & expenses	71	123	-39.8%
Business Operating Income	**534**	**531**	**+2.4%**
Business operating margin	35.7%[1]	39.2%[1]	

Sales growth
+11.2%

SG&A
+8.5%

Other current operating income & expenses
-39.8%

All growth at CER. 1. Margin at published rate.

Simplifying *Beyfortus®* collaboration with AstraZeneca, simultaneously signing agreement with Sobi

AstraZeneca

Collaboration agreement

Sanofi acquires additional U.S. rights from **AstraZeneca**

Intangible asset

Price of U.S. rights to obtain full commercial control (Fair Value)

Amortized below BNI

&

Sobi

Royalty interest agreement

Sanofi transfers royalty interest to **Sobi**

Financial liability

Initial recognition at Fair Value of U.S. royalties to Sobi

Liability reduced over time by royalty payments

Remeasured below BNI

- Sanofi consolidates 100% of nirsevimab/Beyfortus® U.S. economics in Business Operating Income
- Sanofi will pay royalties to Sobi as U.S. nirsevimab/Beyfortus® sales arise while the liability AstraZeneca had towards Sobi has been terminated

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Outlook

2023

2023 FY business *outlook*

Sales

- Dupixent® expected to reach €10bn
- Aubagio® LoE full impact starting in Q2
- GenMed low single-digit decline
- Positive effect of higher stock in trade in Q1 CHC sales

P&L

- Slight improvement of gross margin due to Specialty Care growth despite Aubagio® LoE
- OPEX growth due to investments in launches and R&D; CHC stand-alone
- Capital gains from product divestments expected to reach approximately €600m, the remainder mainly in H2 2023[1]
- Tax rate of 19%

Barring unforeseen events. 1. Capital gains were €307m in Q1 2023.

2023 FY *guidance*

EPS growth

Low single-digit
growth at CER

Currency impact[1]

approximately

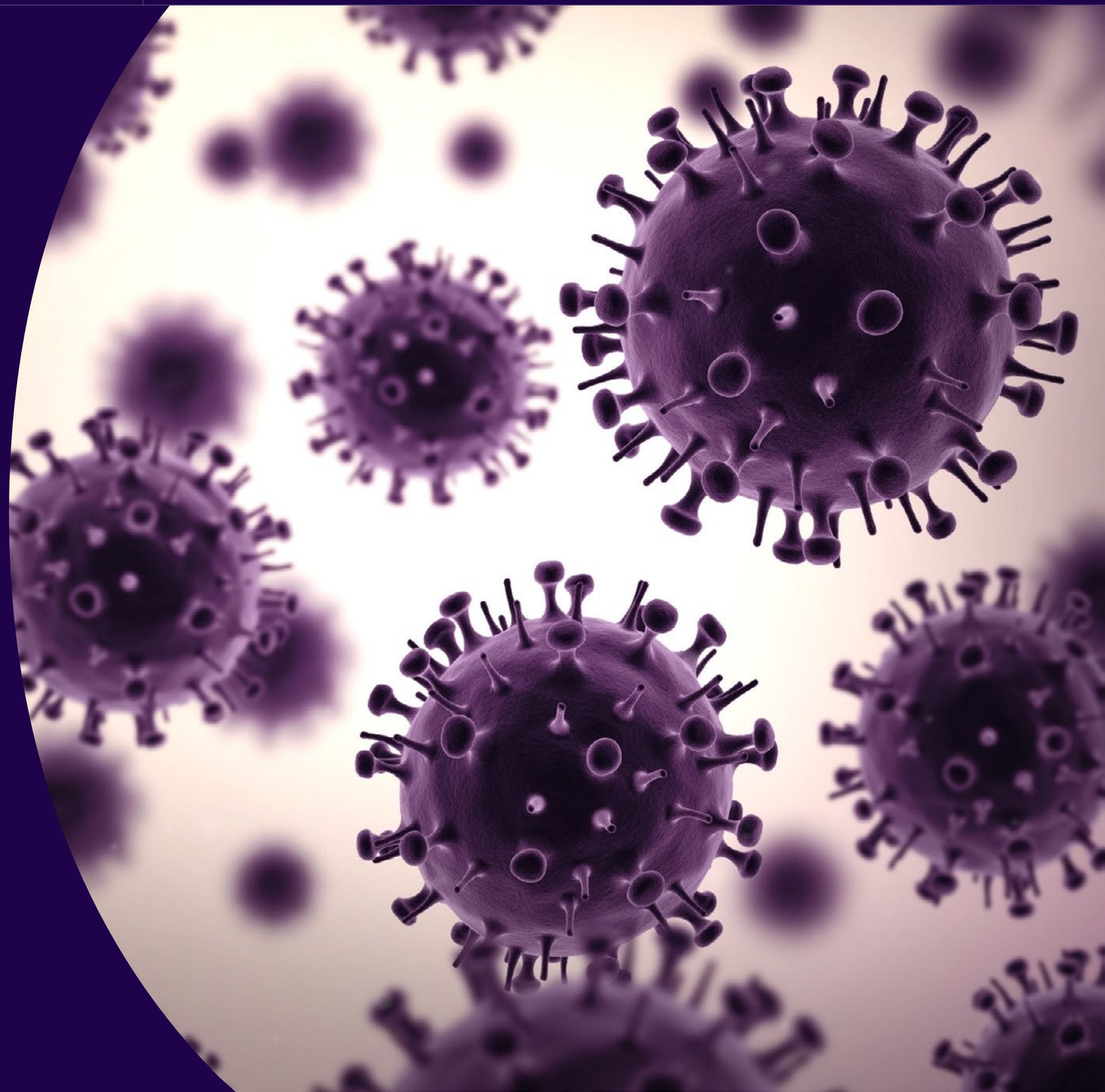
-5.5% to -6.5%

Barring unforeseen events. 1. Based on April 2023 average rates.

Q&A session

sanofi

R&D appendices



R&D Pipeline Phase III & Registration

Phase III

	Name	Description	Indication
	Dupixent®[A]	Anti-IL-4/IL-13 mAb	Bullous Pemphigoid
	Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Obstructive Pulmonary Disease
	Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Pruritus of Unknown Origin
	itepekimab[A]	Anti-IL-33 mAb	Chronic Obstructive Pulmonary Disease
	Sarclisa®	Anti-CD38 mAb + combinations	1L Newly Diag. MM Ti (IMROZ)
	Sarclisa®	Anti-CD38 mAb + combinations	1L Newly Diag. MM Te (GMMG)
	Sarclisa®	Anti-CD38 mAb + combinations	Smoldering MM (ITHACA)
	Sarclisa®	Anti-CD38 mAb SubQ. + combinations	2/3L Relapsed, Refractory MM (IRAKLIA)
	tusamitamab ravtansine	Anti-CEACAM5 ADC	2/3L NSCLC
	tolebrutinib	BTK inhibitor	Relapsing Multiple Sclerosis
	tolebrutinib	BTK inhibitor	Primary Progressive MS
	tolebrutinib	BTK inhibitor	Secondary Progressive MS
	Nexviazyme®	Enzyme Replacement Therapy (GAA)	Pompe Disease - Infantile Onset
	venglustat	Oral GCS inhibitor	GM2 Gangliosidosis
	venglustat	Oral GCS inhibitor	Gaucher Disease Type 3
	venglustat	Oral GCS inhibitor	Fabry Disease
	fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B
	fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B pediatric
	rilzabrutinib	BTK inhibitor	Immune Thrombocytopenia
	MenQuadfi®	Meningococcal (A,C,Y,W) conjugate vaccine	Meningitis 6w+ (U.S. / EU)
	VRVg	Purified vero rabies Vaccine	Rabies
	Beyfortus®[1,B]	Anti-RSV mAb	RSV infant (HARMONIE)

- Immuno-inflammation
- Oncology
- Neurology
- Rare Diseases
- Rare Blood Disorders
- Vaccines

Registration

	Name	Description	Indication
	Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Spontaneous Urticaria
	Beyfortus®[1,B]	Anti-RSV mAb	Respiratory Syncytial Virus (RSV)

As of March 31, 2023. For collaborations see slide 56. For abbreviations see slide 57.
1. Also known as nirsevimab. Approved in EU and the UK.

R&D Pipeline – Phase II

Phase II

	Name	Description	Indication
R	**Kevzara®**[A]	Anti-IL-6 mAb	Polyarticular Juvenile Idiopathic Arthritis
R	**Kevzara®**[A]	Anti-IL-6 mAb	Systemic Juvenile Arthritis
	amlitelimab[1]	Anti-OX40L mAb	Atopic Dermatitis
	amlitelimab[1]	Anti-OX40L mAb	Asthma
	rilzabrutinib	BTK inhibitor	IgG4-related disease
	rilzabrutinib	BTK inhibitor	Atopic Dermatitis
	rilzabrutinib	BTK inhibitor	Asthma
	rilzabrutinib	BTK inhibitor	Chronic Spontaneous Urticaria
	eclitasertib[C,2]	RIPK1 inhibitor	Cutaneous Lupus Erythematosus
	eclitasertib[C,2]	RIPK1 inhibitor	Ulcerative Colitis
	frexalimab[D,3]	Anti-CD40L mAb	Sjogren's Syndrome
	frexalimab[D,3]	Anti-CD40L mAb	Systemic Lupus Erythematosus
	SAR445088[4]	Complement C1s inhibitor	Antibody-Mediated Rejection
	Sarclisa®	Anti-CD38 mAb	1/2L AML / ALL pediatrics
	Sarclisa®	Anti-CD38 mAb + combinations	Relapsed, Refractory MM
	alomfilimab[5]	Anti-ICOS mAb	Solid tumors
	tusamitamab ravtansine	Anti-CEACAM5 ADC + ramucirumab	2/3L NSCLC
	tusamitamab ravtansine	Anti-CEACAM5 ADC	Exploratory Solid tumors
	tusamitamab ravtansine	Anti-CEACAM5 ADC + pembrolizumab	1L NSCLC
	tusamitamab ravtansine	Anti-CEACAM5 ADC + ramucirumab	Gastric cancer

Name	Description	Indication
SAR445088[4]	Complement C1s inhibitor	CIDP
frexalimab[D,3]	Anti-CD40L mAb	Multiple Sclerosis
SAR443820[C,6]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
SAR443820[C,6]	RIPK1 inhibitor	Multiple Sclerosis
rilzabrutinib	BTK inhibitor	Warm Autoimmune Hemolytic Anemia
SAR445088[5]	Complement C1s inhibitor	Cold Agglutinin Disease
Fluzone® HD[7]	Inactivated Influenza Vaccine (IIV)	Pediatric Influenza
SP0218	Vero cell Vaccine	Yellow fever
SP0202[E]	Next Generation Conjugate Vaccine	Pneumococcal
SP0125	Live Attenuated Virus Vaccine	RSV toddler
SP0230	Multicomponent Vaccine	Meningitis B

- Immuno-inflammation
- Oncology
- Neurology
- Rare Diseases
- Rare Blood Disorders
- Vaccines
- R Registrational Study (other than Phase 3)

As of March 31, 2023. For collaborations see slide 56. For abbreviations see slide 57.
1. Formerly known as SAR445229/KY1005. 2. Also known as SAR443122/DNL758. 3. Also known as SAR441344. 4. Formerly known as BIVV020. 5. Formerly known as KY1044/SAR445256. 6. Also known as DNL788. 7. Also known as SP0178.

R&D Pipeline – Phase I

Phase I

Name	Description	Indication
SAR441566	Oral TNF inhibitor	Inflammatory indication
SAR444656[F,1]	IRAK4 degrader	Atopic Dermatitis
SAR444336	Non-beta IL-2 Synthorin™	Inflammatory indication
SAR444559	Anti-CD38 mAb Next Generation	Inflammatory indication
SAR442970	Anti-TNFa/OX40L Nanobody® VHH	Inflammatory indication
SAR443765	Anti-IL-13/TSLP Nanobody® VHH	Inflammatory indication
SAR441000[G]	Cytokine mRNA	Solid tumors
SAR442257	CD38/CD28/CD3 T-Cell engager	MM / N-H Lymphoma
SAR444881[H]	Anti-ILT2 mAb	Solid tumors
SAR445419[2]	NK-Cell-based immunotherapy	Acute Myeloid Leukemia
SAR443216	CD3/CD28/HER2 T-Cell engager	Gastric cancer
SAR445710[3]	Anti-PDL1/IL-15 fusion protein	Solid tumors
SAR445877[4]	Anti-PD1/IL-15 fusion protein	Solid tumors
SAR443579[I]	Trifunctional anti-CD123 NK-Cell engager	Acute Myeloid Leukemia
SAR446309[5]	HER2 T-Cell engager	Solid tumors
SAR444200	Anti-GPC3/TCR Nanobody® VHH	Solid tumors
SAR444245[6]	Non-alpha IL-2 Synthorin™ (dose optimization)	Solid tumors
SAR446159[J,7]	Anti-Synuclein/IGF1R mAb	Parkinson's disease
SAR442501	Anti-FGFR3 Ab	Achondroplasia
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SAR439459	Anti-TGFb mAb	Osteogenesis Imperfecta
SP0273	mRNA QIV	Influenza
SP0274	mRNA RSV	RSV older adults

- Immuno-inflammation
- Oncology
- Neurology
- Rare Diseases
- Rare Blood Disorders
- Vaccines

As of March 31, 2023. For collaborations see slide 56. For abbreviations see slide 57.
1. Also known as KT474. 2. Formerly known as KDS1001. 3. Formerly known as KD033. 4. Formerly known as KD050. 5. Formerly known as AMX-818. 6. Formerly known as THOR707. 7. Also known as ABL301.

Expected major R&D *milestones* in 2023

		H1 2023	*H2 2023*
Dupixent®	COPD	**Positive** pivotal trial readout (BOREAS)	
	CIndU	**Efficacy criteria** not met	
Oncology	Sarclisa® (1L MM)		Pivotal trial readout (IMROZ)
	tusamitamab ravtansine (2/3L NSCLC)		Interim Analysis (LC03, event-driven)
Neurology	tolebrutinib		GEMINI 1/2 readouts (event-driven)
Rare Blood Disorders	fitusiran (Hem A/B)		Pivotal trial readout
	ALTUVIIIO™ (Hem A)	U.S. **Approved**	
Vaccines	Beyfortus®	U.S. Approval	

As of March 31, 2023, barring unforeseen events. For abbreviations see slide 57.

Expected submission *timelines*

2023

- **Kevzara®[A]** Polyarticular juvenile idiopathic arthritis

2024

- **Dupixent®[A]** COPD
- **Sarclisa®** 1L Newly Diag. MM Ti (IMROZ)
- **Sarclisa®** 1L Newly Diag. MM Te (GMMG)
- **tusamitamab ravtansine** 2/3L NSCLC
- **tolebrutinib** RMS
- **Nexviazyme®** Pompe Disease - Infantile Onset
- **venglustat** GM2 gangliosidosis
- **rilzabrutinib** ITP
- **fitusiran** Hemophilia A/B
- **MenQuadfi®** 6w+

2025 and beyond

- **Dupixent®[A]** CPUO
- **Dupixent®[A]** Bullous pemphigoid
- **Kevzara®[A]** Systemic Juvenile Arthritis
- **amlitelimab** Atopic Dermatitis
- **itepekimab[A]** COPD
- **Sarclisa®** Smoldering MM
- **Sarclisa® SubQ** 3L RR MM (IRAKLIA)
- **tolebrutinib** PPMS
- **tolebrutinib** SPMS
- **venglustat** Gaucher Type 3
- **venglustat** Fabry Disease
- **fitusiran** Hemophilia A/B ped
- **VRVg** Purified vero rabies vaccine

- Immuno-inflammation
- Oncology
- Neurology
- Rare Diseases
- Rare Blood Disorders
- Vaccines

As of March 31, 2023. For collaborations see slide 56. For abbreviations see slide 57.
Excluding Phase 1 and 2 (without Proof of Commercial Concept); Projects within a specified year are not arranged by submission timing.

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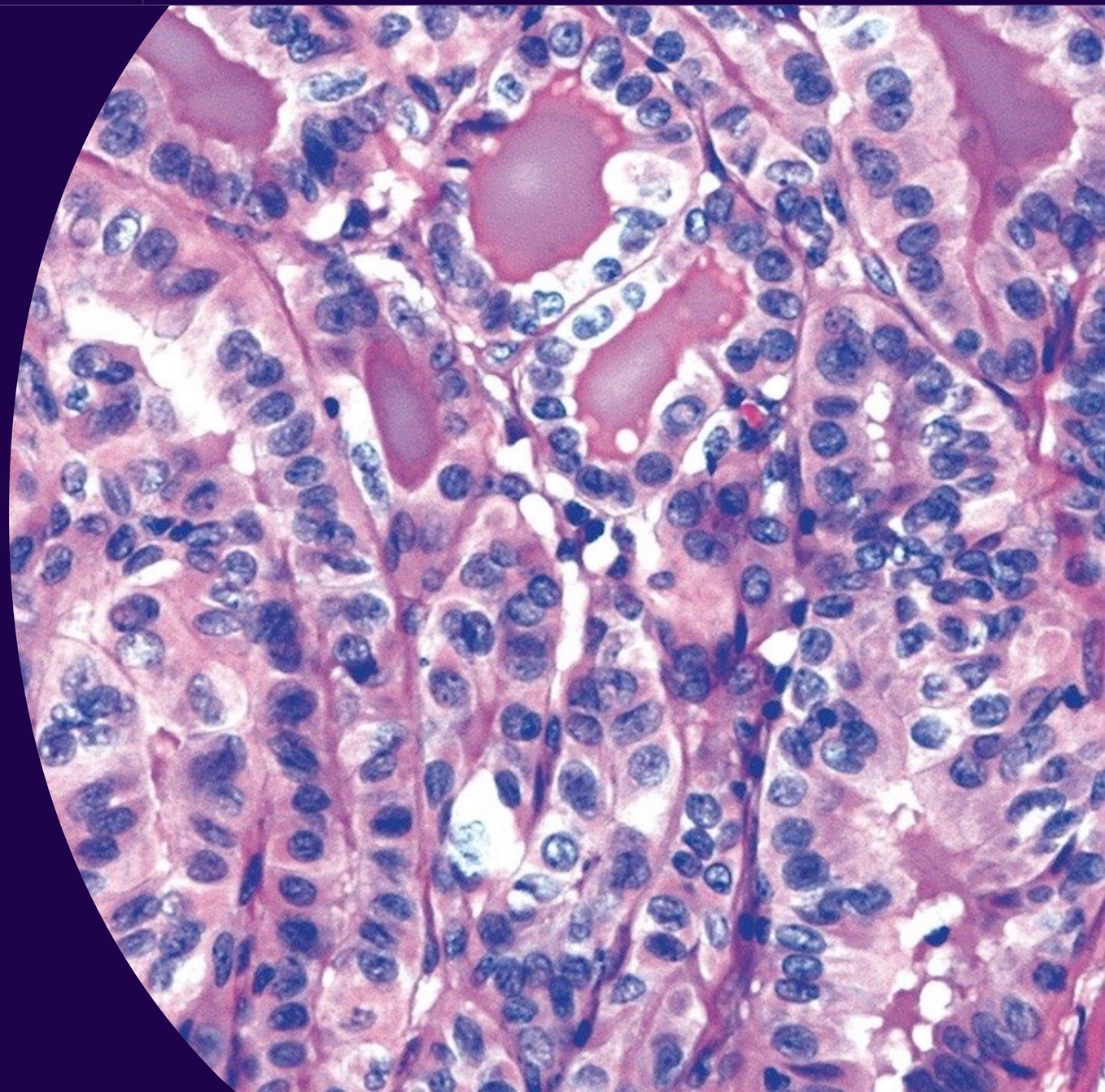
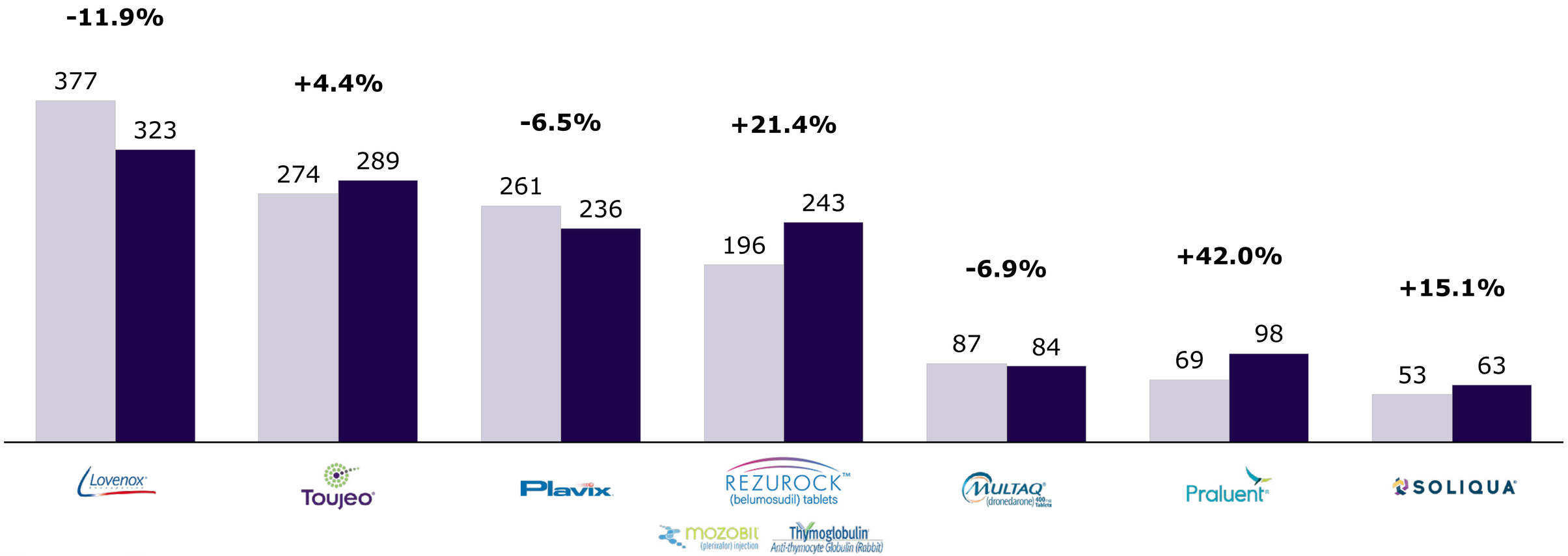
Financial appendices



GenMed Q1 2023 *core assets* performance

Core asset sales (in € million)



All growth at CER unless footnoted.

Main product *sales*

	Q1 2023 sales (€m)	*Growth*
Dupixent	2,316	39.7%
Polio/Pertussis/Hib Vaccines	537	-11.3%
Lantus	447	-32.6%
Aubagio	419	-16.9%
Lovenox	323	-11.9%
Toujeo	289	4.4%
Meningitis, Travel and Endemic Vaccines	249	16.7%
Fabrazyme	246	11.8%
Plavix	236	-6.5%
Myozyme	228	-3.0%
Cerezyme	196	26.7%
Alprolix	125	12.0%
Eloctate	118	-15.9%
Aprovel	110	-12.0%
Thymoglobulin	109	11.3%
Praluent	98	42.0%
Sarclisa	87	33.8%
Multaq	84	-6.9%
Nexviazyme	81	163.3%
Jevtana	79	-21.4%

All growth at CER unless footnoted.

nirsevimab/Beyfortus®
Initial agreement Sanofi-AstraZeneca (March 2017)

		Major markets (U.S., FR, DE, ES, IT, UK, JP)	*Rest of World markets*
Net sales		Sanofi consolidates worldwide net sales	
Cost of sales		Sanofi consolidates worldwide cost of sales (finished goods purchased from AstraZeneca)	
R&D		AstraZeneca & Sanofi share the alliance development costs 50/50	
SG&A		Sanofi expenses 100% of its SG&A (and further shares 50/50 in OOIE)	Sanofi expenses 100% of its SG&A (not shared)
Other operating income and expenses	**Alliance profit & loss**	Sanofi shares with AstraZeneca the alliance commercial profit & loss 50/50	Sanofi pays to AstraZeneca 25% of net revenues
Intangible asset Beyfortus (amortized below BNI over useful life)	**Upfront**	EUR 120M paid by Sanofi to AstraZeneca upon closing (March 2017)	
	Regulatory milestones	AstraZeneca received from Sanofi EUR 55M and will receive EUR 65M for BLA Approval in the U.S.	
	Sales milestones	AstraZeneca to receive up to EUR 375M sales milestones from Sanofi, upon achievement of certain sales related milestones	

Above BNI Below BNI

Sanofi accounting of nirsevimab/Beyfortus®
Updated and new agreements Sanofi-AstraZeneca and Sanofi-Sobi (April 2023)

Updated agreement Sanofi-AstraZeneca

		U.S.	*Major markets (CN, FR, DE, ES, IT, UK, JP)*	*Rest of World markets*
Net sales		Sanofi consolidates worldwide net sales		
Cost of sales		Sanofi consolidates worldwide cost of sales (finished goods purchased from AstraZeneca)		
R&D		Sanofi bears 100 % of the costs from April 2023 onward	AstraZeneca & Sanofi share the alliance development costs	
SG&A		Sanofi bears 100 % of the costs from April 2023 onward	Sanofi expenses 100% of its SG&A (and further shares 50/50 in OOIE)	Sanofi expenses 100% of its SG&A (not shared)
Other operating income and expenses	**Alliance profit & loss**	Sanofi consolidates 100% of the economics in the U.S. from April 2023 onward	Sanofi shares with AstraZeneca the alliance commercial profit & loss 50/50	Sanofi pays to AstraZeneca 25% of net revenues
Intangible asset Beyfortus (amortized below BNI over useful life)	**Upfront**	EUR 120M paid by Sanofi to AstraZeneca upon closing (March 2017)		
	Regulatory milestones	AstraZeneca received from Sanofi EUR 55M and will receive EUR 65M for BLA Approval in the U.S.		
	Sales milestones	AstraZeneca to receive up to EUR 375M sales milestones from Sanofi, upon achievement of certain sales related milestones		
	Additional rights from AstraZeneca (Amendment April 2023)	Sanofi records price of U.S rights to obtain full commercial control (Fair Value)		

Royalty Agreement Sanofi–Sobi (April 2023)

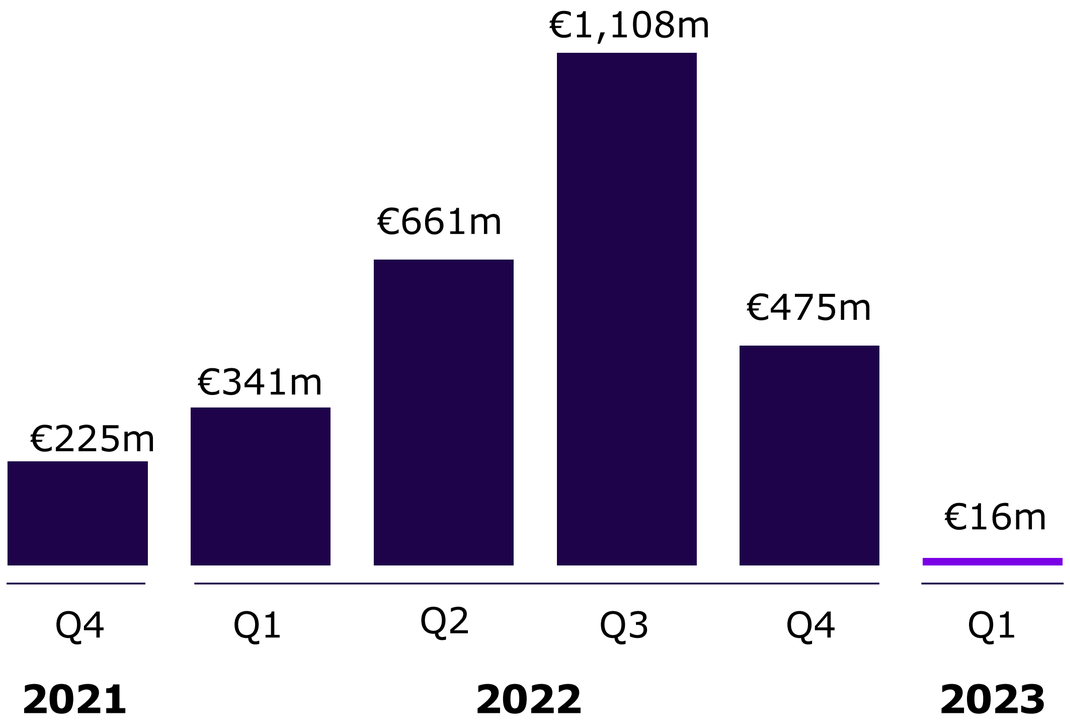
Financial liability (Sobi)	Initial recognition at Fair Value of U.S. royalties due to Sobi - Liability reduced by royalty payments over time - Subsequent re-measurement in P&L below BNI

Above BNI Below BNI

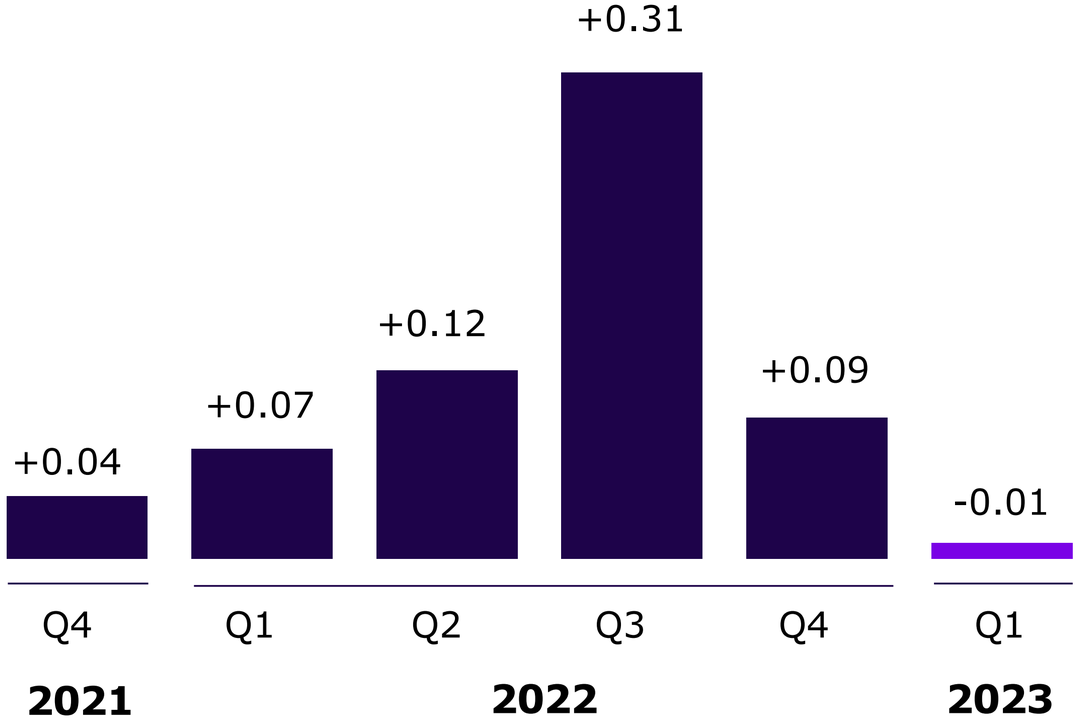
Q1 sales and EPS

Currency impact

Company sales

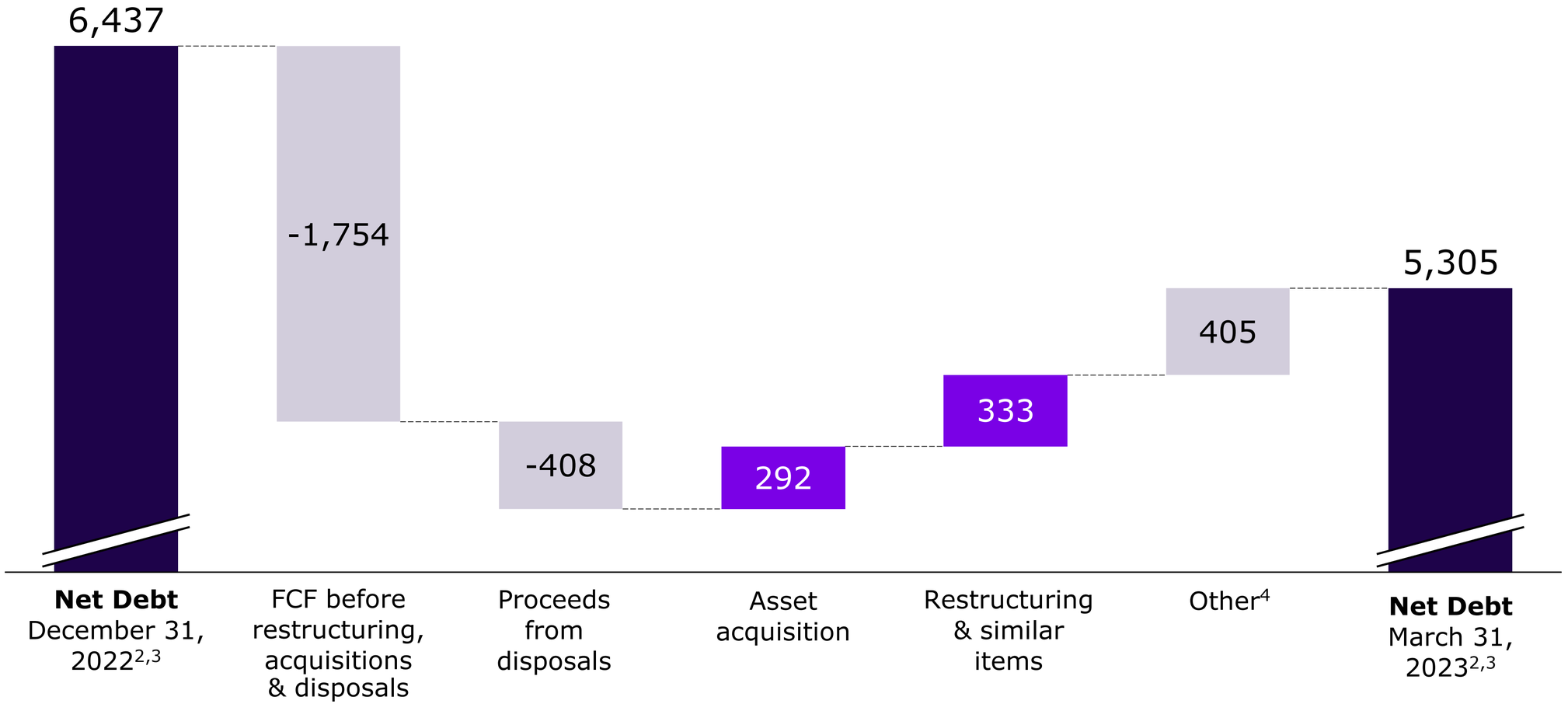


Business EPS



Net debt evolution in 2022

€ millions



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of March 31, 2023. 2. Including derivatives used to manage net debt: €142m at December 31, 2022 and €138m at March 31, 2023.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €363m use of funds from acquisition of treasury shares.

2023 currency sensitivity and Q1 2023 currency exposure

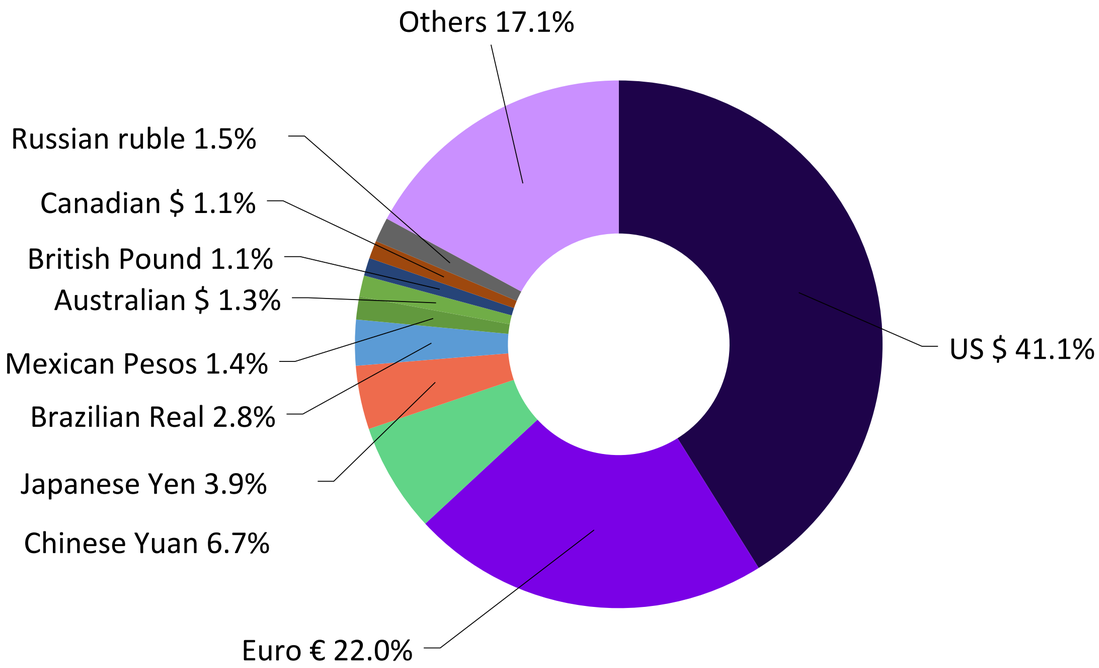
2023 Business EPS currency sensitivity

Currency	Variation	Business EPS sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.17
Japanese Yen	+ 5 JPY/EUR	- EUR 0.02
Chinese Yuan	+ 0.2 CNY/EUR	- EUR 0.03
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.02
Russian Ruble	+ 10 RUB/EUR	- EUR 0.02

Currency average rates

	Q1 2022	Q1 2023	% change
EUR/USD	1.123	1.073	-4.4%
EUR/JPY	130.473	142.049	+8.9%
EUR/CNY	7.135	7.349	+3%
EUR/BRL	5.883	5.575	-5.2%
EUR/RUB	97.949	78.351	-20.0%

Currency exposure on Q1 2023 sales



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ESG appendices

Sanofi ESG Q1 *achievements*

Affordable access

Sanofi Global Health Unit
#Patients treated

Q1 2022	Q1 2023
NCD **46,300** **12** countries	**NCD** **54,396** **19** countries
Tuberculosis **35,094**	**Tuberculosis** **3,022**
Malaria **1,024,170**	**Malaria** **2,725,117**

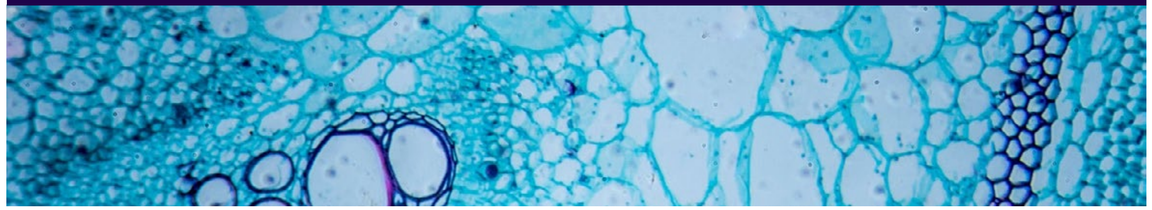
Rare disease vials donation

Q1 2022	Q1 2023
998 patients treated	**1,065** patients treated
22,682 vials donated	**21,542** vials donated

Global access plan

Q4 2022	Q1 2023
Global access plan initiated for **2** assets	**6** global access plans initiated or developed covering more than 10 indications

R&D for unmet needs



Polio eradication

Q1 2022	Q1 2023
16 million IPV doses supplied to UNICEF	**7 million IPV doses** supplied to UNICEF

Sleeping sickness elimination

FY 2021[1]	FY 2022
2 million patients tested for HAT	Data updated annually at Q2 23
805 patients treated	

Pediatric cancer treatment development

Q4 2022	Q1 2023
1 asset **pre-clinical assessment complete**	**2** assets **in protocol preparation for clinical study**
1 asset in **protocol preparation for clinical study**	
1 additional asset identified **for clinical development**	

Data in YTD unless stated otherwise. 1. Data provided by WHO.

Sanofi ESG Q1 *achievements*

Planet care

Blister-free syringe vaccines

FY 2022	FY 2023
33% of blister free syringe vaccines produced	Data updated annually at Q4 23

Eco-design

Q4 2022	Q1 2023
7 LCAs completed & **1** in progress[1] **Eco-design digital solution** launched	**7** LCAs completed & **4** in progress (new products and marketed product)[1]

Scope 1 & 2 GHG emissions reduction

Q4 2022	Q1 2023
-29.4% **vs 2019**	**-30.5%** **vs 2019**

Renewable electricity & eco-car fleet

Q4 2022	Q1 2023
62% renewable electricity	**62.6%** renewable electricity
34.1% eco-fleet	**34.9%** eco-fleet

In and beyond the workplace

Diverse Senior Leadership

Q4 2022	Q1 2023
37.2% of our executives and **41.7%** of our senior leaders were women	**37.5%** of our executives and **42.1%** of our senior leaders were women

Engagement with communities

Q4 2022	Q1 2023
4,975 volunteers **26,906** hours	Next update in Q2 2023

From Leaders to Citizens

Q4 2022	Q1 2023
More than half of the leaders have completed the initial eLearning phase	**65%** of the leaders have completed the eLearning phase **9%** of the leaders have completed the full program

Data in YTD unless stated otherwise. 1. Since 2019.

Sanofi ESG ratings

Rating agencies

S&P Global Ratings	SUSTAINALYTICS	Dow Jones Sustainability Indexes	MSCI	CDP	ISS-oekom	FTSE4Good	access to medicine index	vigeo eiris
SCORE								
86/100	**21.5 Medium risk**	**71/100**	**A**	**Climate Change: A Water: A-**	**B**	**4.3/5**	**3.47/5**	**64/100**
New rating done in 2022	▼ 21.2	▲ 70/100	= A	= ▼ A/A	= B	▲ 4.2/5	= 3.47/5	▲ 62/100
One of the highest scores across all sectors globally 80 points for its solid fundamentals & strong preparedness opinion of 6 points	11th among 433 pharmaceutical companies	Percentile of 97 within 156 scored companies in the industry	Within the top 6 highest rated pharmaceutical companies	Leading position	1st decile of the 476 companies in the industry	With very high rating across the 3 pillars ESG	Top 10 company	1st pharmaceutical company out of 57 Score in progress since 2018

▲= Vs previous rating

Scores assigned by the rating agencies are not equivalent.

Collaborations

Ref	Name	Developed in collaboration with…
A	**Dupixent®** **itepekimab** **Kevzara®**	Regeneron
B	**Beyfortus®**	AstraZeneca
C	**eclitasertib** **SAR443820**	Denali
D	**frexalimab**	ImmuNext
E	**SP0202**	SK
F	**SAR444656**	Kymera
G	**SAR441000**	BioNTech
H	**SAR444881**	Biond
I	**SAR443579** **SAR445514**	Innate Pharma
J	**SAR446159**	ABL Bio
K	**Anti-CEACAM5/Topo1**	Seagen

Abbreviations

Ab	Antibody
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
ALL	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia
BCMA	B-Cell Maturation Antigen
BTD	Breakthrough Therapy Designation
BTK	Bruton's Tyrosine Kinase
CD	Cluster of Differentiation
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
CInDU	Chronic Inducible Cold Urticaria
COPD	Chronic Obstructive Pulmonary Disease
CPUO	Chronic Pruritus of Unknown Origin
CR	Complete Response
CSU	Chronic Spontaneous Urticaria
EG	Eosinophilic Gastritis
EoE	Eosinophilic Esophagitis
FGFR3	Fibroblast Growth Factor Receptor 3
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
GPC3	Glypican-3
HAT	Human African Trypanosomiasis
HCP	Healthcare Professionals
HD	High Dose
HS	Hidradenitis Suppurativa
HER2	Human Epidermal growth factor Receptor 2
IA	Interim analysis
ICOS	Inducible COStimulatory molecule
IGF1R	Insulin Like Growth Factor 1 Receptor
IL	Interleukin
ILT2	Ig-like transcript 2
IPV	Inactivated Poliomyelitis Vaccine
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
LOE	Loss Of Exclusivity
LRTD	Lower Respiratory Tract Diseases
mAb	monoclonal Antibody
MA-LRTI	Medically-Attended Lower Repiratory Tract Infections
MAT	Moving Annual Total
MM	Multiple Myeloma
mRNA	messenger RNA
MS	Multiple Sclerosis
NCD	Non Communicable Diseases
N-H	Non-Hodgkin
NK	Natural Killer
NKp46	Natural Killer 46-kDa protein
NSCLC	Non-Small Cell Lung Cancer
PAG	Patient Advocacy Groups
PD	Progressive Disease
PD-1	Programmed Death protein 1
PD-L1	Programmed Death ligand 1
PPMS	Primary Progressive Multiple Sclerosis
PR	Partial Repsonse
QIV	Quadrivalent Influenza vaccine
Q2W	Every 2 weeks
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RRMM	Relapsed-Refractory Multiple Myeloma
RSV	Respiratory Syncytial Virus
SPMS	Secondary-Progressive Multiple Sclerosis
TCR	T cell receptor
Te	Transplant eligible
TGFb	Transforming Growth Factor beta
Ti	Transplant ineligible
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
UC	Ulcerative Colitis
VBP	Volume-based Procurement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