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Q1 2022 Results

Play to Win

April 28, 2022

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 COVID-19 will 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. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly, and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. 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, 2021. 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 **Excelling in strategy execution**
Paul Hudson, John Reed

02 **Business update**
Bill Sibold, Thomas Triomphe, Olivier Charmeil & Julie van Ongevalle

03 **Financial performance**
Jean-Baptiste de Chatillon

04 **Outlook 2022**
Paul Hudson

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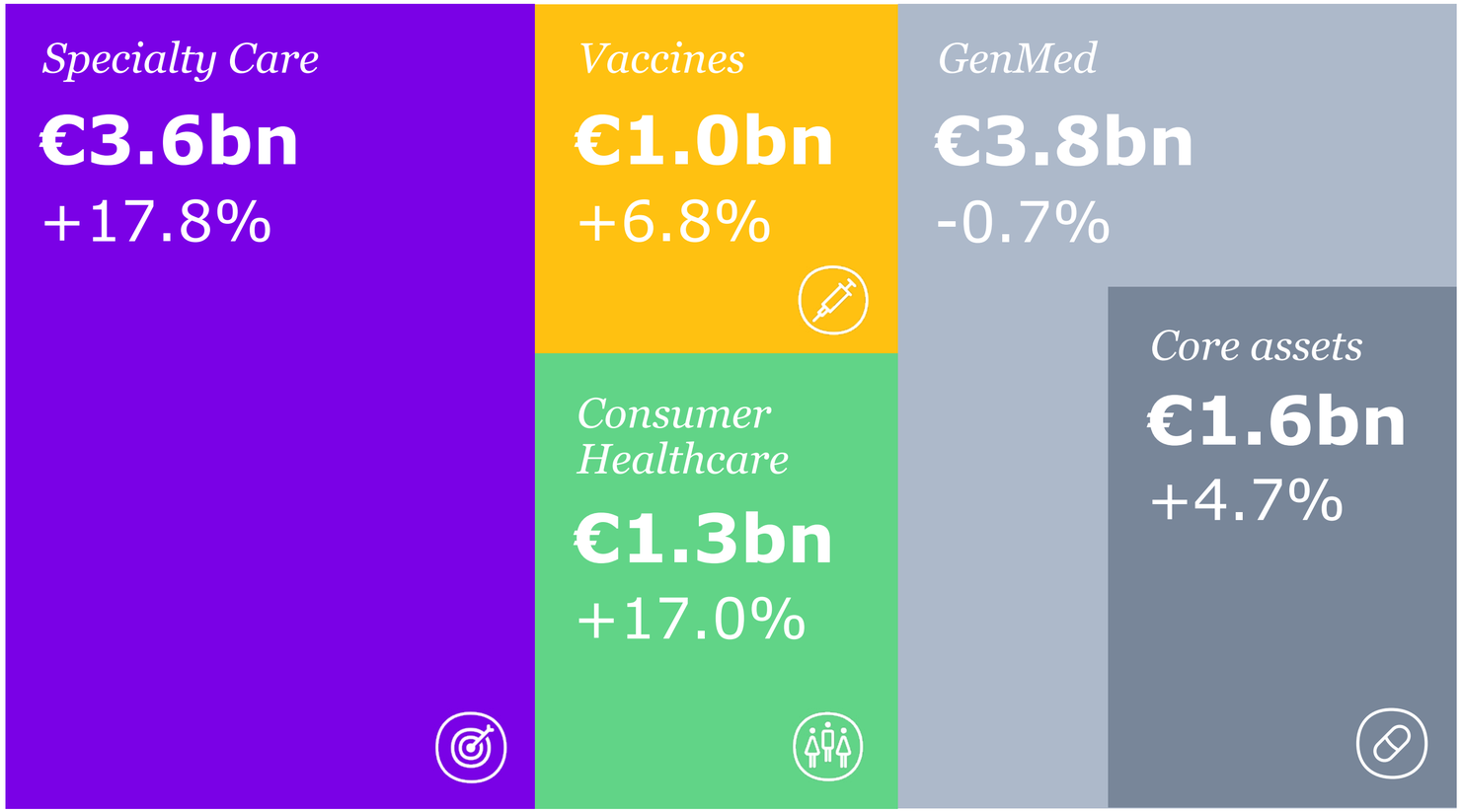
Excelling in strategy execution

Q1 2022 *high single-digit* sales growth, +8.6%



- Dupixent® *up 45.7%*
- Vaccines delivered again in Q1
- GenMed core assets up ~5%
- CHC return to growth continues

All growth at CER unless footnoted.

Constant *improvement of profitability* while investing in R&D

	Q1 2019	Q1 2020	Q1 2021	Q1 2022
Sales growth	4.2%	6.6%	2.4%	8.6%
R&D spend (€m)	1,385	1,340	1,267	1,489
BOI margin	27.3%[1]	29.6%[1]	30.7%	31.7%
EPS growth	9.4%	15.6%	15.0%	16.1%

All growth at CER unless footnoted. 1. Published including Regeneron equity accounting.

Dupixent® blazing the trail for *immunology leadership*

		Dermatology	Respiratory		Gastroenterology
		Atopic Dermatitis	*Asthma*	*COPD*	*EoE or UC*
Type 2	**Injectables**	DUPIXENT® (dupilumab)	DUPIXENT® (dupilumab)		DUPIXENT® (dupilumab)
Type 2 and beyond	**Injectables**	- amlitelimab (anti-OX40L) - anti-IL13/OX40L Nanobody® VHH	- amlitelimab (anti-OX40L) - anti-IL13/TSLP Nanobody® VHH - anti-IL13/OX40L Nanobody® VHH	- itepekimab (anti-IL-33)	- anti-TNFα/IL-23 Nanobody® VHH - non-beta IL-2 (Synthorin™)
	Orals	- rilzabrutinib (BTKi) - IRAK4 degrader	- rilzabrutinib (BTKi)		- eclitasertib[E] (RIPK1)
	Topical	- BTKi			

For collaborations see slide 52.
Except with respect to Dupixent® in AD (age 6+) and Asthma, all indications listed are under investigation and not reviewed/approved by any regulatory authority.

R&D collaborations *continually replenishing* the pipeline

Blackstone

Sarclisa SubQ

Funding development of a subcutaneous formulation of Sarclisa® to offer an improved treatment experience

Seagen®

ADCs

Exclusive collaboration agreement to design, develop and commercialize ADCs

Exscientia

AI

Leveraging Exscientia's patient-centric, AI-driven drug discovery platform

IGM Biosciences, Inc.

IgM antibody

Discover agonists against three oncology targets and three immunology/ inflammation targets

Tackling the challenge of *pediatric cancer trials* together with leading oncology institutions

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center
Making Cancer History®

Memorial Sloan Kettering Cancer Center

GUSTAVE ROUSSY
CANCER CAMPUS GRAND PARIS

Children's Hospital of Philadelphia®

Dana-Farber Cancer Institute

Innovating for vulnerable communities

Design of clinical trials in the pediatric cancer setting is challenging due to operational and statistical considerations

Working with leading institutions to advance innovative clinical trial designs

Progressing *an innovative oncology portfolio*

Update on key oncology programs

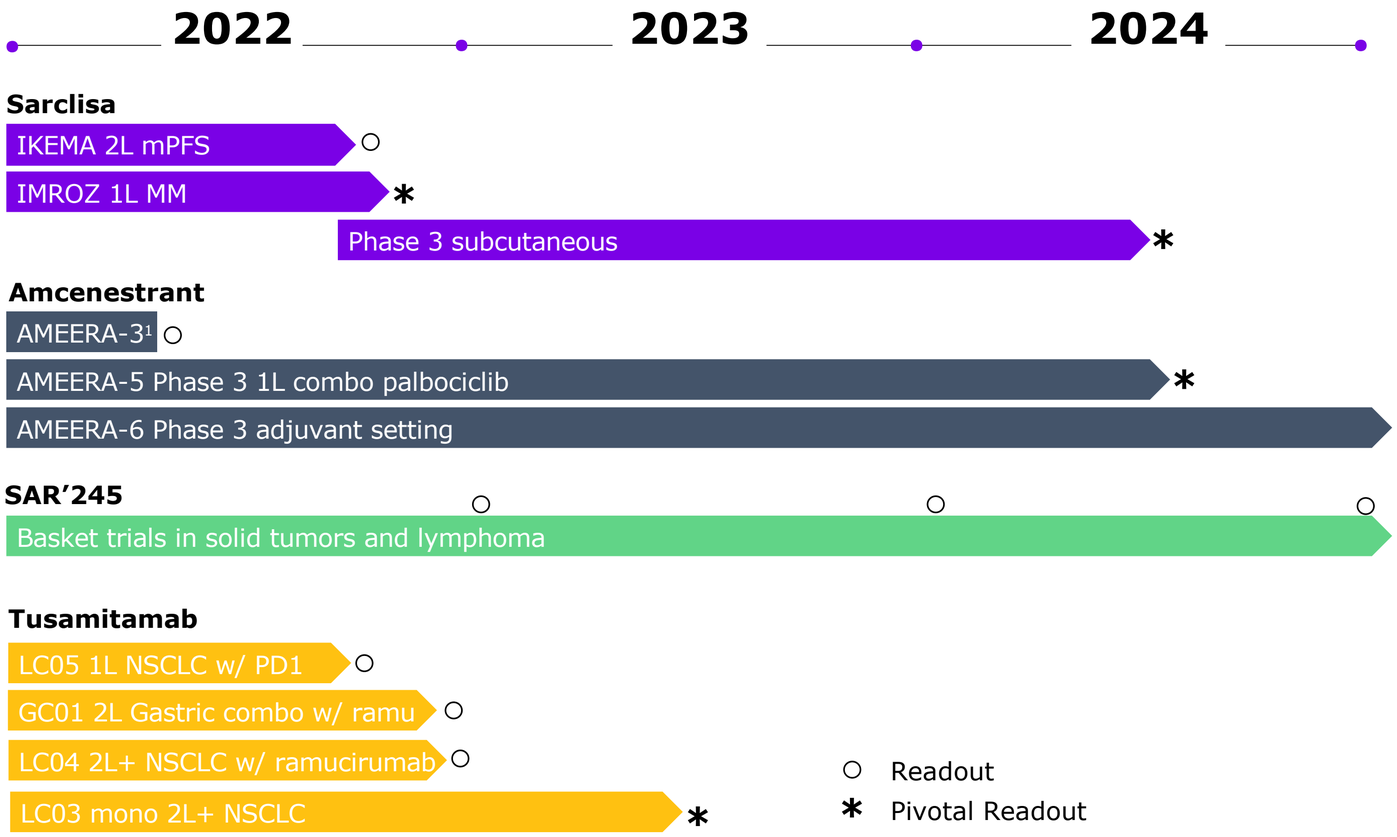
Sarclisa
- Launch momentum expected to be boosted by additional data readouts including IMROZ in 1L indication in H2 2022
- Maximizing competitive position via accelerated subQ program

Amcenestrant
- AMEERA-3 full data presentation planned at conference in H2
- Continuing multiple ongoing Ph3 clinical trials as planned
- AMEERA-4 preoperative window of opportunity poster at ASCO 2022
- AMEERA-5 fully recruited
- AMEERA-6 FPI in Q1 2022

SAR444245
- Initial data from cohorts of basket trials expected starting in Q4

Tusamitamab
- CARMEN LC03 2L NSCLC pivotal results expected in 2023
- CARMEN Phase 2 program readouts in H2 2022

Libtayo
- 1L NSCLC CT combo US regulatory decision in the second half 2022



1. AMEERA-3 Phase 2, 2L + mono

SAR444245: A differentiated *IL-2* engineered for *specificity and selectivity*

Engineered SAR'245 has potential for:

High selectivity for $CD8^+$ T cells & NK cells

Improved therapeutic index

Reduced risk of immunogenicity

	SAR444245	NKTR-214
Single, targeted PEG-moiety *irreversibly* linked to nAA, conferring site-specific binding	✓	✗ 6 random PEG moities with unstable linker
Immediately active	✓	✗ Prodrug
CD25 (α-subunit) Blockade, *preferential binding* to β/γ IL-2 receptor	✓	✗ Partial CD25-binding
IL-2 specificity tuned for high proliferation of *T-effector and NK* cells, not T-regulatory cells and eosinophils	✓	✗ Immune suppressive with high Treg and EOS
Safe and tolerable Phase 2 therapeutic dose 24ug/kg	✓	✗ Phase 2 and 3 dose 6ug/kg

The information on this slide is for purposes of illustrating SAR444245 differentiated MoA. No head-to-head studies comparing the referenced MoAs have been conducted. SAR444245 is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

Q1 pipeline milestones in areas of *high unmet need*

Approvals	Dupixent®	Asthma	EU	**6- to 11-year-old children**
	Xenpozyme®	ASMD	Japan	**SAKIGAKE**
	Enjaymo™	CAD	US	**Priority Review**
Filings Submissions	Dupixent®	AD infant	US	**Priority Review**
	Dupixent®	EoE	US/EU	**Priority Review**
	Dupixent®	PN	US/EU	*Submitted*
	nirsevimab	RSV	EU	**Accelerated assessment**
	Recombinant vaccine	COVID-19	EU	**Conditional Marketing Authorization**
Phase 3	efanesoctocog alfa	HemA		**Fast track designation**

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Business update

Q1 2022

Specialty Care *performance*

Q1 2022

Oncology
€244m
+6.8%

Dupixent®
€1,614m
+45.7%

Rare Blood Disorders
€293m
+1.8%

Neurology & Immunology
€611m
+0.3%

Rare Diseases
€804m
+1.9%

All growth at CER unless footnoted.

€3.6bn sales +17.8%

Dupixent®

Outstanding performance with ~430k patients on therapy across indications and age groups globally

Still at the beginning of our journey with 8% market penetration in adult atopic dermatitis

Expecting to add at least 1.5 million eligible patients from new indications by 2025

Oncology

Sarclisa® uptake partially offsets Jevtana® LOE in Europe

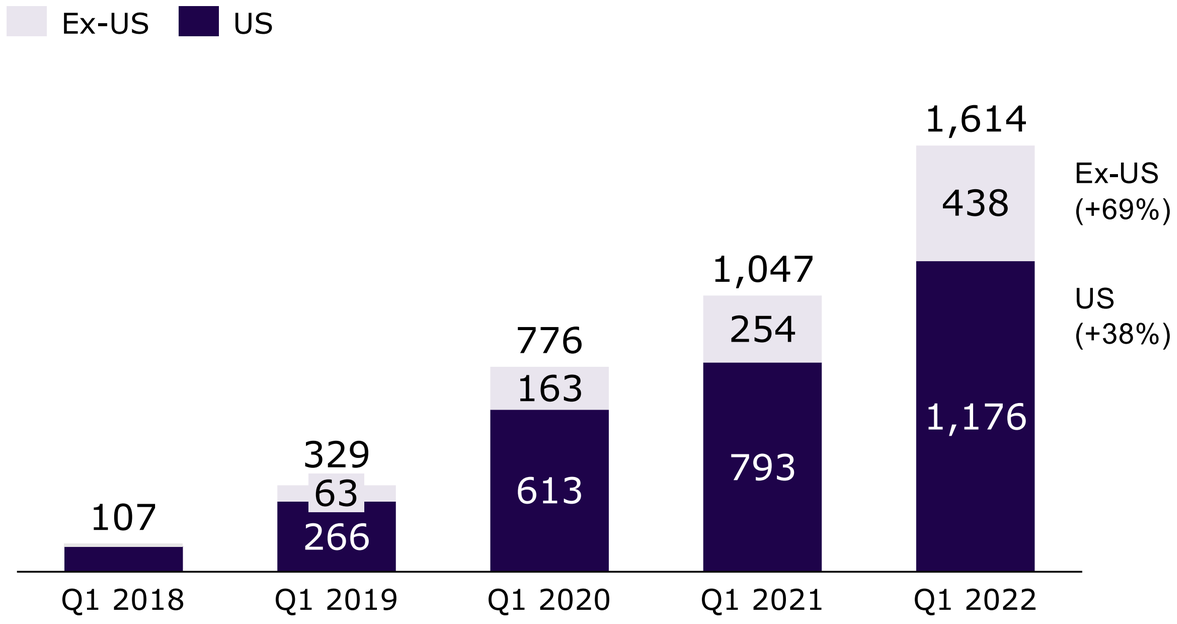
Neurology & Immunology

Continued commercial execution of Aubagio® laying the foundation for future opportunity in MS with tolebrutinib

Dupixent®

More than €500m in incremental quarterly sales over prior year

Global Dupixent® sales (€m)



Outstanding performance in Q1

Worldwide growth of +46% vs Q1 2021

Highest growth Q1 over Q1 since launch

Ex-US contributing 27% of total sales and annualizing close to €2bn

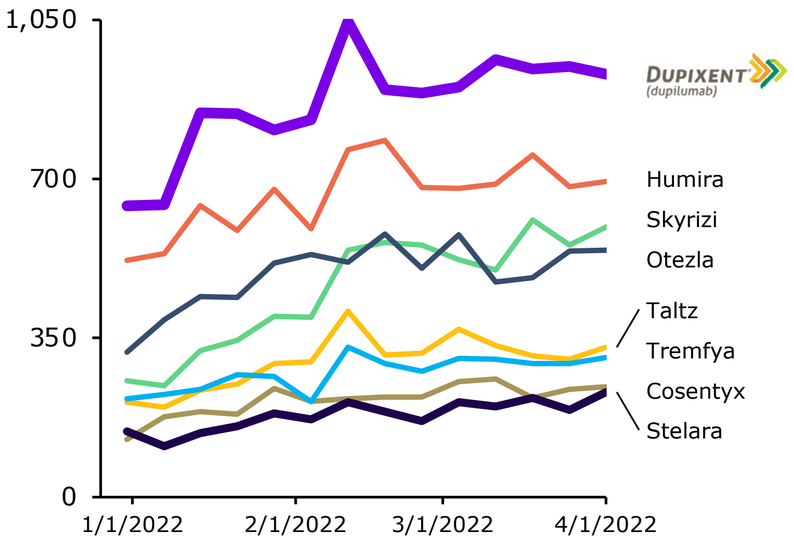
Recent progress

- Prurigo nodularis submitted in US and Europe
- EOE sBLA file accepted by FDA and granted *Priority Review Designation*. PDUFA in August 2022
- AD 6m-5 years old – PDUFA in June; submitted in Europe
- *Asthma 6-11 years old approved in Europe*

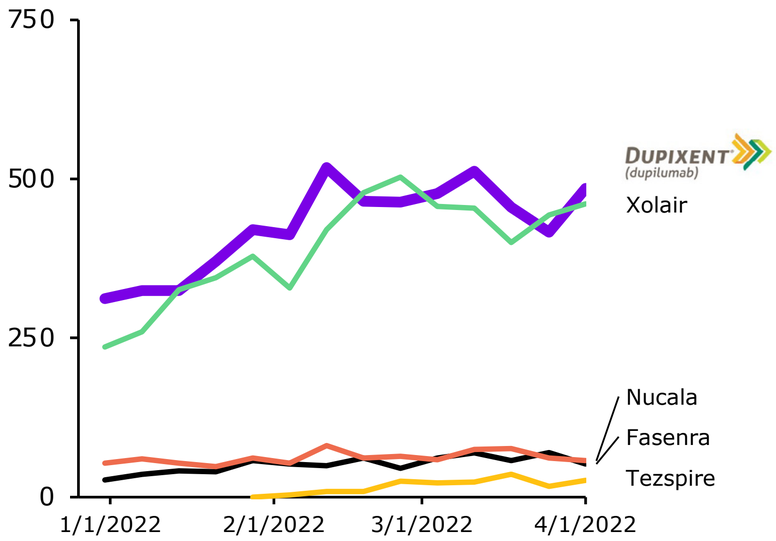
All growth at CER unless footnoted.

Dupixent® *leading* in Type 2 inflammatory diseases

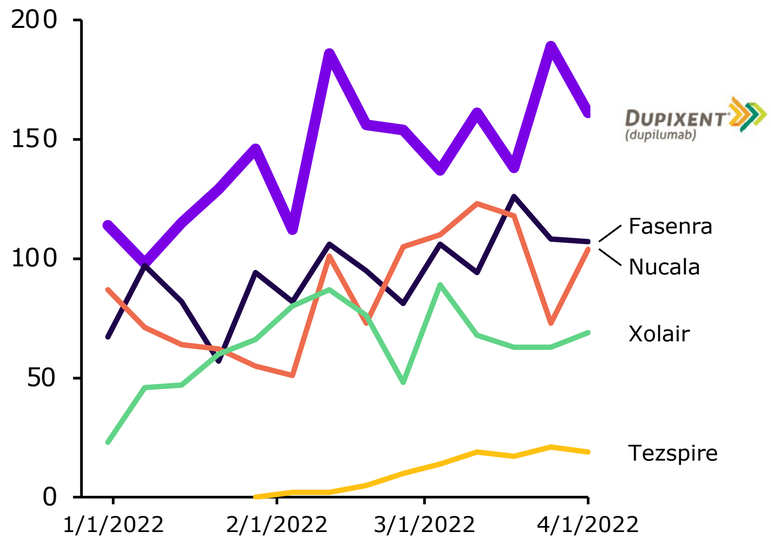
Leading with *Dermatologist* Weekly NBRx



Leading with *Allergist* Weekly NBRx



Leading with *Pulmonologist* Weekly NBRx



Source: US IQVIA NPA Patient Insights: mail, retail channels, all indications.

Expanding *leadership in rare diseases*

Continued growth driven by new launches

Patient accruals sustained in Q1

Underlying *patient base increased +6%* across all established brands and geographies

Expected *mid-single-digit growth* in 2022 for total RD franchise

New product *launches*

Nexviazyme® (avalglucosidase alfa-ngpt)

- Establishing a new standard of care in Pompe Disease
- US and Japan launches ongoing
- 12 more launches planned in 2022

Xenpozyme (olipudase alfa)

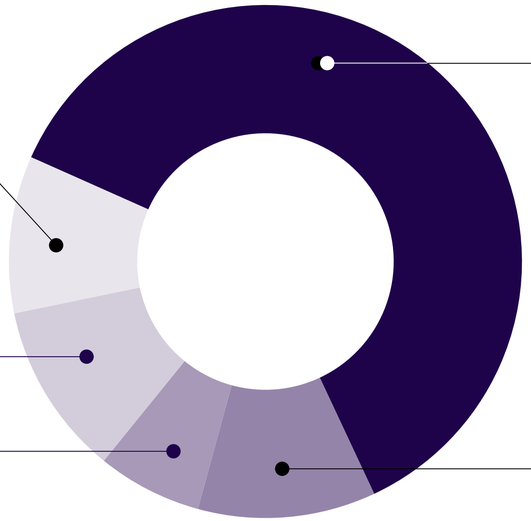
- First and only approved therapy indicated for ASMD
- Launched in Japan, FDA Priority Review, EMA PRIME Designation

Vaccines *performance*

Q1 2022

Travel & Endemics
€98m
+61.0%

Polio Pertussis Hib
€613m
+10.3%



Boosters
€109m
+4.0%

Meningitis
€112m
-16.4%

Influenza
€66m
-18.2%

€1bn sales +6.8%

- PPH driven by strong Pentaxim® performance in China
- Higher travel and endemic vaccines sales across EU, US and Australia
- High base in 2021 due to extraordinary flu demand
- Regulatory submissions to EMA for nirsevimab and COVID-19 vaccine

All growth at CER unless footnoted.

Nirsevimab, *all infant protection* against RSV

Pivotal trial results published in NEJM[1]

74.5%

Efficacy compared to placebo

77.3%

Reduction of RSV-associated hospitalizations

Filed in Europe, decision expected in *H2 2022,* one year ahead of plan

Positive interactions continue with healthcare authorities endorsing usage, including ACIP charter expanded to allow consideration of mAbs

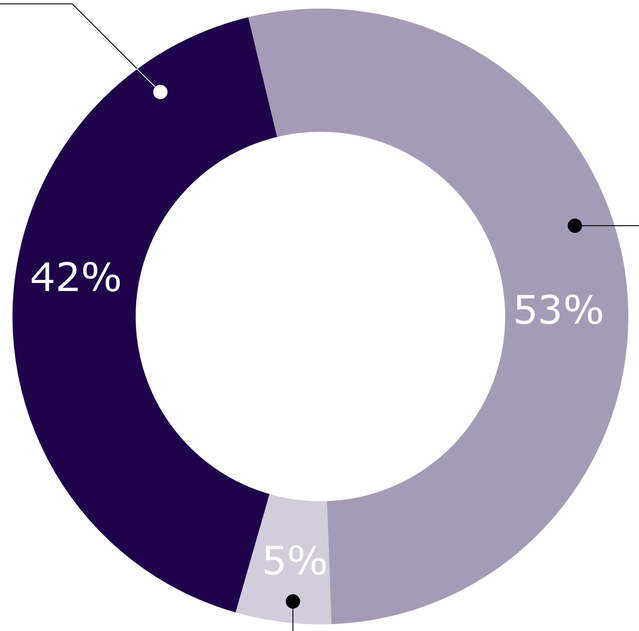
HARMONIE, a real-world study to *reinforce* our strong dataset and demonstrate the implementation in the current immunization framework

- Immunization targeted to begin in October 2022

1. Hammitt LL, et al N Engl J Med. 2022 Mar 3; 386 (9): 837-846.

GenMed *performance*

Q1 2022



Core assets
€1,594m
+4.7%

Non-core assets
€1,983m
-4.2%

Industrial sales
€183m
-4.3%

€3.8bn sales -0.7%

Core assets

Double-digit growth for Transplant portfolio, Multaq®, Praluent® and Soliqua®

Rezurock®: strong growth with €41m contribution

Lovenox®: high base of comparison due to WHO guidelines introduced in 2020 to treat COVID-19

Non-core assets

Lower sales due to divestments and China VBP impact (Wave 5 with Eloxatine® and Taxotere)

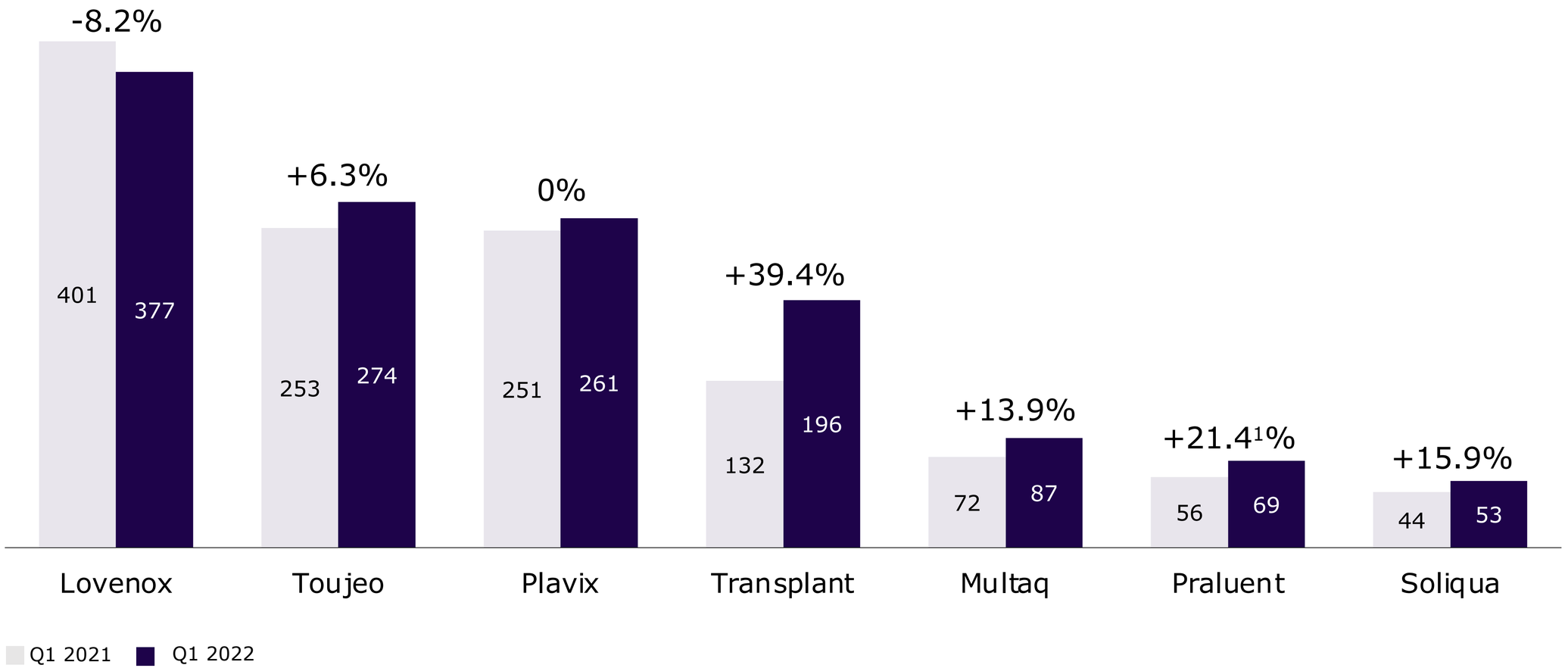
Industrial sales

EUROAPI spin-off expected to be listed in May

All growth at CER unless footnoted.

GenMed: Q1 2022 *core asset* performance

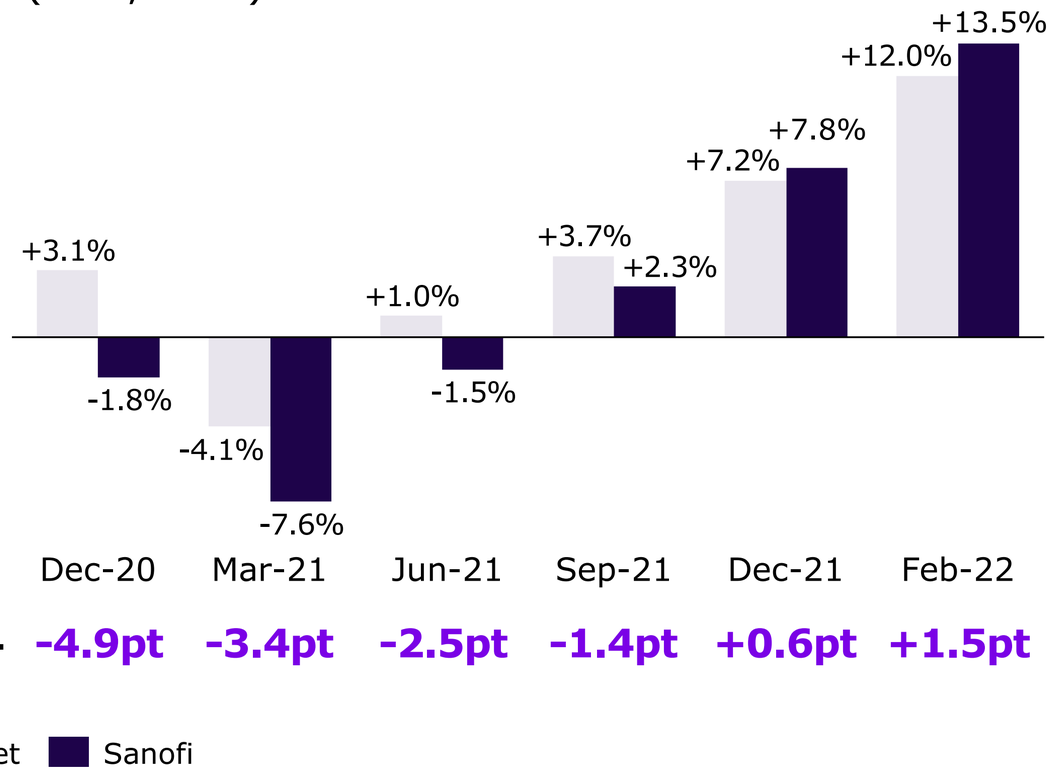
€ millions



All growth at CER unless footnoted. 1. Praluent growth excluding US at +33.3%.

CHC: *Growing in line* with market

Growth (MAT, in %)



	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Feb-22
Delta vs. market	**-4.9pt**	**-3.4pt**	**-2.5pt**	**-1.4pt**	**+0.6pt**	**+1.5pt**

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).

Performance driven by strategy execution

1. Cut & embrace complexity
2. Reinforce our consumer-centric mindset
3. Build our digital and data edge

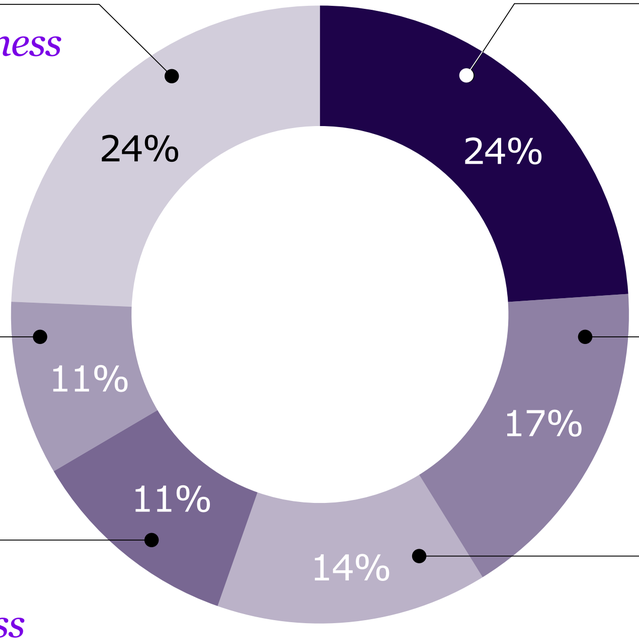
Rx to OTC switch

Cialis
- Actual Use Trial starting in H1
- Expected launch in 2025

Tamiflu
- Low influenza epidemiology impacting timelines
- Non-influenza dependent studies underway
- Expected launch for 2025-26 flu season

CHC *performance*

Q1 2022



Digestive Wellness
€325m
+13.8%

Pain Care
€314m
+22.5%

Cough & Cold
€121m
+118.2%

Allergy
€226m
+11.3%

Physical & Mental Wellness
€154m
+14.9%

Others
€188m
-7.3%

€1.3bn sales +17.0%

3 drivers

Execution of our strategic priorities

Pain Care boosted by COVID-19 vaccination

Cough & Cold strong performance further benefiting from market rebound

All growth at CER unless footnoted.

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Financial performance

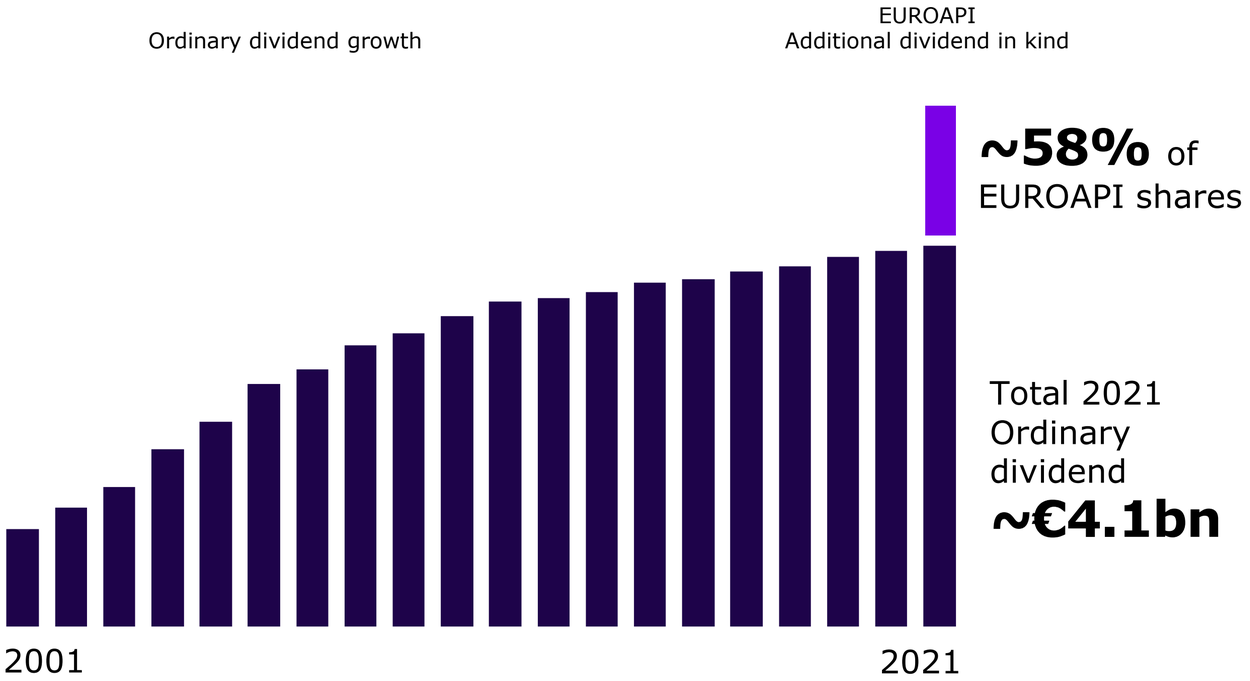
Q1 2022

Q1 P&L

€m	*Q1 2022*	*Q1 2021*	*% Change (CER)*
Net Sales	**9,674**	**8,591**	**+8.6%**
Other revenues	379	295	+23.7%
Gross profit	7,175	6,202	+11.1%
Gross margin %	74.2%	72.2%	
R&D	(1,489)	(1,267)	+14.0%
SG&A	(2,379)	(2,194)	+4.3%
Operating Expenses	**(3,868)**	**(3,461)**	**+7.8%**
Other current operating income & expenses	(265)	(101)	+121.8%
Business Operating Income	**3,065**	**2,637**	**+12.2%**
Business operating margin	31.7%	30.7%	
Effective tax rate	19.0%	21.0%	
Total Business Net Income	**2,424**	**2,016**	**+16.0%**
Average number of shares	1,249.2	1,249.3	
Business EPS	**1.94**	**1.61**	**+16.1%**

All growth at CER unless footnoted.

Value creation through EUROAPI spin-off



- Create a world leader in APIs in Europe and worldwide
- Impact on 2022 BOI margin slightly accretive
- Simplifying Sanofi's industrial footprint
- Additional dividend in kind
- Long-term shareholder supporting EUROAPI's growth potential
- Governance standards in line with industry best practice

Subject to AGM's approval on May 3, 2022.

Sanofi *pioneers sustainable finance* in the pharma sector

Committed to integrating sustainability within Play to Win strategy and investment and financing strategy

March 2022

Sustainability-Linked Bond

The coupon amounts are **linked to the achievement of a sustainability performance target**

The sustainability performance target is:

Sanofi Global Health to provide essential medicines to 1.5 million patients by the end of 2026 starting from 2022 (cumulative)

S&P Global Ratings

"Sanofi has a *strong sustainability focus* on the affordability of medicines, protecting the environment, and promoting the wellbeing of its workforce."

ESG profile score	**Preparedness opinion** (score impact)
80/100	*Strong (+6)*

ESG evaluation **86**/100

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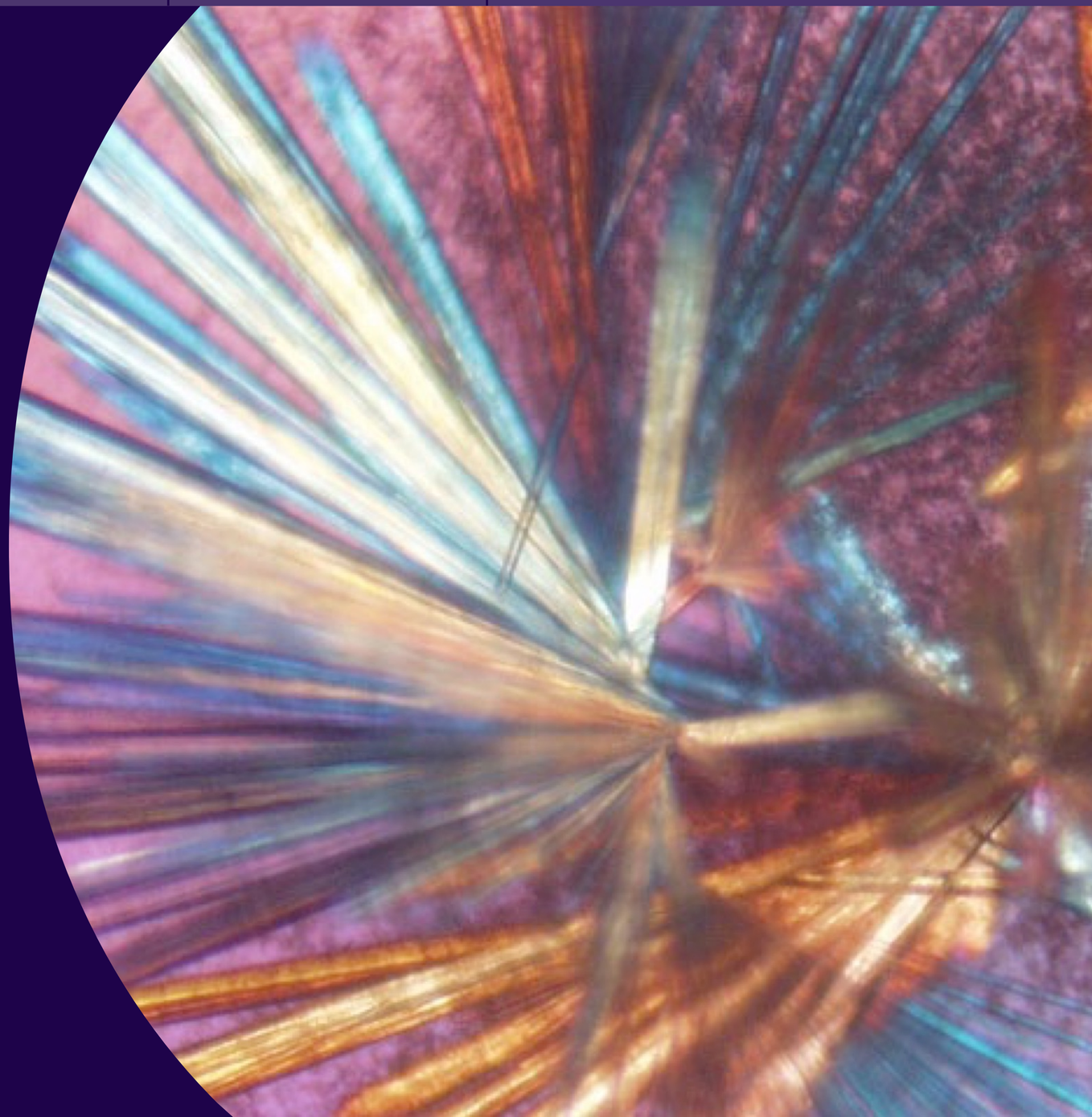
Outlook

2022



2022 business *outlook*

Sales

Specialty Care

Growth driven by Dupixent®, N&I slightly down, all other franchises growing

Vaccines

Record flu season sales

Consumer Healthcare

Growth of priority brands above market in key geographies

GenMed

Core assets expected to continue to grow; overall GBU sales stable

EUROAPI

Deconsolidation of sales from May

P&L

Gross margin improvement due to product mix and efficiencies, weighted toward the first half of 2022

Increase in *R&D investment* to further strengthen the pipeline

Capital gains from product disposals now expected to reach approximately €600m, the majority in the second half of 2022

Tax rate of around 19%

Barring unforeseen events.

Reaffirmed 2022 FY guidance

BOI margin

30%

EPS growth

Low double-digit growth at CER

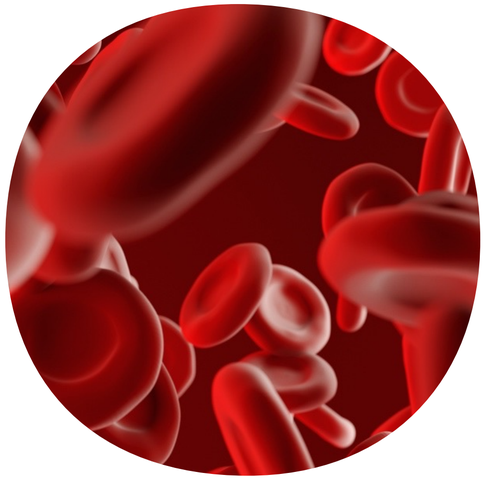
Approximately +4% to +5% currency impact[1]

Barring unforseen events. 1. Based on April 2022 average rates.

Planned *events*

ESG event

July 5



Hemophilia event

July 13

Q&A session

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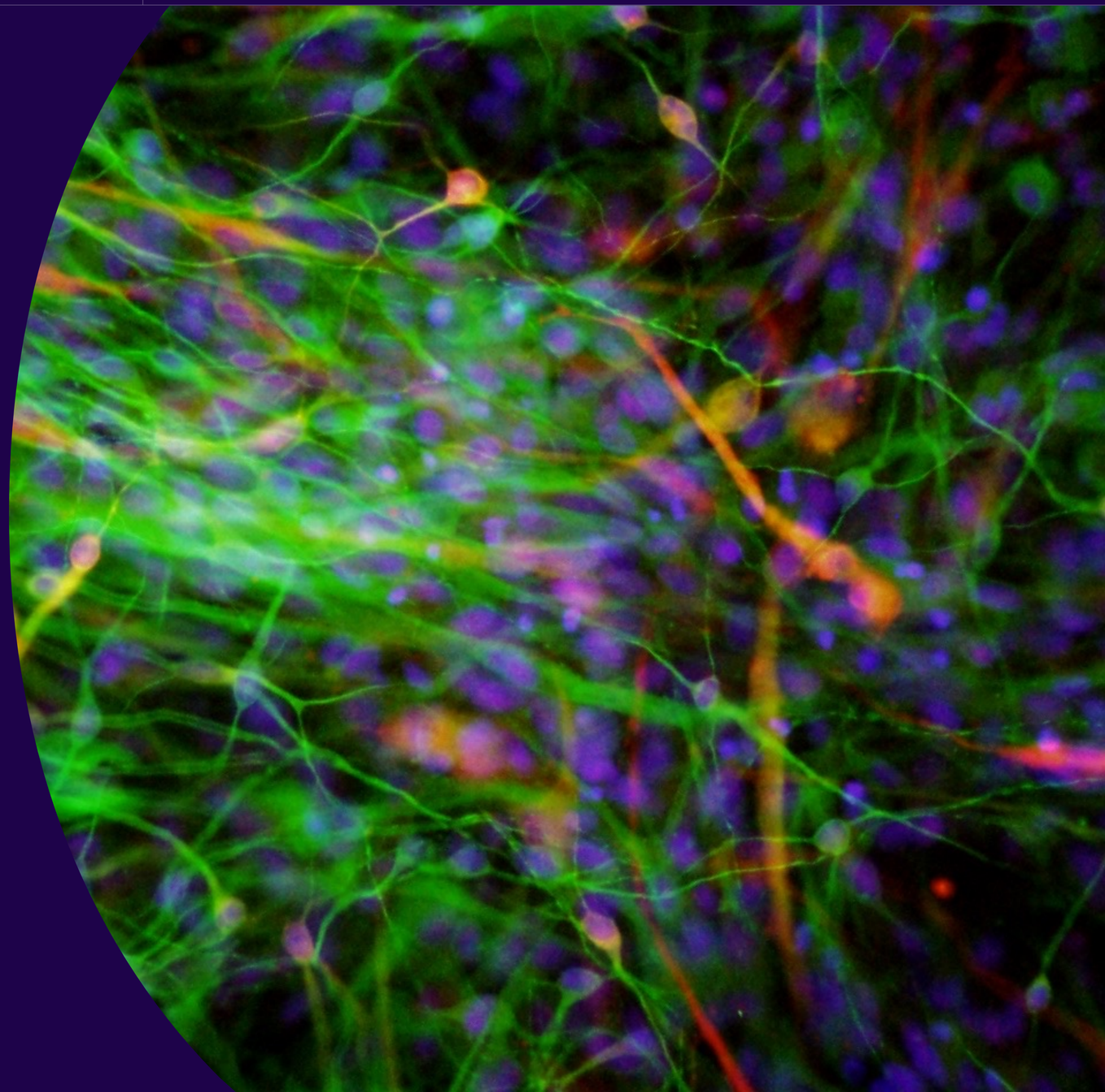
R&D appendices



Expected R&D *milestones* in 2022

		H1 2022	*Comment*	*H2 2022*
Dupixent®	EoE	US/EU regulatory submissions	Achieved **US**	
	PN	US/EU regulatory submissions		
	CSU	Pivotal trial readout (Study B)	Study **negative**, program continues	
	CInDU			Pivotal trial readout
Oncology	amcenestrant 2/3L mBC	Pivotal trial readout	Study **negative**	
	SAR'245			Phase 3 decision
	Sarclisa® (1L MM)			Pivotal trial readout (IMROZ)
	Libtayo® (1L NSCLC CT combo)			US regulatory decision
Rare blood diseases	efanesoctocog alfa (HemA)	Pivotal trial readout	Study **positive**	US submission (mid-year)
	sutimlimab (CAD)	US regulatory decision	Achieved	
Rare diseases	olipudase alfa (ASMD)	JP regulatory decision (SAKIGAKE)	Achieved	US regulatory decision
Vaccines	nirsevimab (RSV)	EU submission	Achieved	US submission
	RSV Toddler			Pivotal trial decision
	COVID-19 recombinant	US/EU regulatory submissions	Achieved **EU**	

As of March 31, 2022, barring unforeseen events. For abbreviations see slide 53.

R&D Pipeline Phase III & Registration

Phase III

Name	Description	Indication
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Prurigo Nodularis
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Bullous Pemphigoid
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Spontaneous Urticaria
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Obstructive Pulmonary Disease
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Inducible Cold Urticaria
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Rhinosinusitis without Nasal Polyps
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Allergic Fungal Rhinosinusitis
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Chronic Pruritus of Unknown Origin
itepekimab[A]	Anti-IL-33 mAb	Chronic Obstructive Pulmonary Disease
Libtayo®[A]	Anti-PD-1 mAb	Adjuvant CSCC
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)
amcenestrant	SERD + palbociclib	1L Metastatic breast cancer
amcenestrant	SERD	Adjuvant breast cancer
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
tolebrutinib	BTK inhibitor	Myasthenia Gravis
Nexviazyme®	Enzyme Replacement Therapy (GAA)	Pompe Disease - Infantile Onset
venglustat	Oral GCS inhibitor	GM2 Gangliosidosis
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B pediatric
rilzabrutinib	BTK inhibitor	Immune Thrombocytopenia
efanesoctocog alfa[B]	rFVIIIFc – vWF – XTEN	Hemophilia A
MenQuadfi®	Meningococcal (A,C,Y,W) conjugate vaccine	Meningitis 6w+ (US / EU)
VerorabVax®	Purified vero rabies vaccine	Rabies

Registration

Name	Description	Indication
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Atopic Dermatitis 6 months – 5 years old
Dupixent®[A]	Anti-IL-4/IL-13 mAb	Eosinophilic Esophagitis
Libtayo®[A]	Anti-PD-1 mAb	2L Cervical Cancer
Libtayo®[A]	Anti-PD-1 mAb + chemotherapy	1L NSCLC
SP0253[D]	Recombinant baculovirus Vaccine	COVID-19
nirsevimab[C]	Monoclonal Antibody	Respiratory Syncytial Virus (RSV)

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

As of March 31, 2022. For collaborations see slide 52. For abbreviations see slide 53.

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
	Dupixent®[A]	Anti-IL-4/IL-13 mAb	Peanut Allergy
	amlitelimab[1]	Anti-OX40L mAb	Atopic Dermatitis
	rilzabrutinib	BTK inhibitor	IgG4-related disease
	rilzabrutinib	BTK inhibitor	Atopic Dermatitis
	rilzabrutinib	BTK inhibitor	Asthma
	rilzabrutinib	BTK inhibitor	Chronic Spontaneous Urticaria
	eclitasertib[E,2]	RIPK1 inhibitor	Cutaneous Lupus Erythematosus
	SAR441344[F]	Anti-CD40L mAb	Sjogren's Syndrome
	SAR441344[F]	Anti-CD40L mAb	Systemic Lupus Erythematosus
	SAR444727	BTK inhibitor (topical)	Atopic Dermatitis
R	**Sarclisa®**	Anti-CD38 mAb	1-2L AML / ALL pediatrics
	Sarclisa®	Anti-CD38 mAb + combinations	Relapsed, Refractory Multiple Myeloma
	alomfilimab[3]	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
	SAR444245[4]	Non-alpha IL-2 + cemiplimab	Skin cancers
	SAR444245[4]	Non-alpha IL-2 + combinations	Gastrointestinal cancer
	SAR444245[4]	Non-alpha IL-2 + combinations	NSCLC / Mesothelioma
	SAR444245[4]	Non-alpha IL-2 + combinations	Head & Neck tumors
	SAR444245[4]	Non-alpha IL-2 + combinations	Lymphoma
	SAR442720[G]	SHP2 inhibitor + KRAS inhibitor	2L NSCLC

	Name	Description	Indication
	SAR445088[5]	Complement C1s inhibitor	CIDP
	SAR441344[F]	Anti-CD40L mAb	Multiple Sclerosis
R	**SAR339375**	miRNA-21	Alport Syndrome
	venglustat	Oral GCS inhibitor	Fabry Disease
	venglustat	Oral GCS inhibitor	Gaucher Disease Type 3
	Sarclisa®	Anti-CD38 mAb	Warm Autoimmune Hemolytic Anemia
	rilzabrutinib	BTK inhibitor	Warm Autoimmune Hemolytic Anemia
	SAR445088[5]	Complement C1s inhibitor	Cold Agglutinin Disease
	Fluzone® HD (SP0178)	Inactivated influenza Vaccine (IIV)	Pediatric Flu
	SP0218	Vero cell Vaccine	Yellow fever
	SP0202[H]	Next Generation Conjugate Vaccine	Pneumococcal
	SP0125	Live Attenuated Virus Vaccine	Respiratory syncytial virus (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, 2022. For collaborations see slide 52. For abbreviations see slide 53.
1. Formerly known as SAR445229/KY1005. 2. Also known as SAR443122/DNL758. 3. Formerly known as KY1044/SAR445256. 4. Formerly known as THOR707. 5. Formerly known as BIVV020.

R&D Pipeline – Phase I

Phase I

Name	Description	Indication
SAR441566	Oral TNF inhibitor	Inflammatory indications
SAR444656[I,1]	IRAK4 degrader	Atopic Dermatitis
SAR444336	Pegylated IL-2	Inflammatory Indication
SAR443726	Anti-IL-13/OX40L Nanobody® VHH	Atopic Dermatitis
SAR442970	Anti-TNFa/OX40L Nanobody® VHH	Inflammatory Indication
SAR443765	Anti-IL-13/TSLP Nanobody® VHH	Inflammatory Indication
SAR442999	Anti-TNFa/IL23A Nanobody® VHH	Inflammatory Indication
SAR441000[J]	Cytokine mRNA	Solid tumors
SAR442257	Anti-CD38xCD28xCD3 trispecific mAb	MM / N-H Lymphoma
SAR442720[G]	SHP2 inhibitor + pembrolizumab	1L NSCLC
SAR444881[K]	Anti-ILT2 mAb	Solid tumors
SAR445419[2]	NK-cell-based immunotherapy	Acute Myeloid Leukemia
SAR443216	Anti-CD3xCD28xHER2 trispecific mAb	Gastric cancer
SAR445710[3]	Anti-PD-L1/IL-15 fusion protein	Solid tumors
SAR443579[L]	Anti-NKp46/CD123 bispecific mAb	Acute Myeloid Leukemia
SAR443820[E,4]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
SAR442501	Anti-FGFR3 mAb	Achondroplasia
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SP0273	mRNA Vaccine	Influenza

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

As of March 31, 2022. For collaborations see slide 52. For abbreviations see slide 53.
1. Also known as KT474. 2. Formerly known as KDS1001. 3. Formerly known as KD033. 4. Also known as DNL788; Planned to enter phase 2 in MS.

Expected submission timelines

2022

Dupixent®[A] Prurigo nodularis	**Sarclisa®** 1L Newly Diagnosed MM Ti (IMROZ)
Dupixent®[A] Chronic spontaneous urticaria	**efanesoctocog alfa**[B] Hemophilia A

2023

Dupixent®[A] Bullous pemphigoid	**Kevzara®**[A] Polyarticular juvenile idiopathic arthritis
Dupixent®[A] Chronic Inducible Cold Urticaria	**tusamitamab ravtansine** 2-3L NSCLC

2024

Dupixent®[A] COPD	**tolebrutinib** RMS
Dupixent®[A] Chronic Sinusitis without Nasal Polyps	**Nexviazyme®** Pompe Disease - Infantile Onset
Dupixent®[A] Allergic Fungal Rhinosinusitis	**venglustat** GM2 gangliosidosis
itepekimab[A] COPD	**rilzabrutinib** ITP
Sarclisa® Newly Diagnosed MM Te (GMMG)	**fitusiran** Hemophilia A/B
amcenestrant plus palbociclib 1L mBC	**MenQuadfi®** 6w+

2025 and beyond

Kevzara®[A] Systemic Juvenile Arthritis	**tolebrutinib** MG
amlitelimab Atopic Dermatitis	**tolebrutinib** PPMS
Dupixent®[A] CPUO	**tolebrutinib** SPMS
Libtayo®[A] adj CSCC	**venglustat** Gaucher Type 3
Sarclisa® 1-2L AML / ALL ped.	**venglustat** Fabry Disease
Sarclisa® Smoldering MM	**fitusiran** Hemophilia A/B pediatric
amcenestrant adj breast cancer	**VRVg** Purified vero rabies vaccine

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

As of March 31, 2022. For collaborations see slide 52. For abbreviations see slide 53.
Excluding Phase 1 and 2 (without Proof of Commercial Concept); projects within a specified year are not arranged by submission timing.

COVID-19 recombinant vaccine program

1 Phase 3 Safety & Efficacy Trial – primary vaccine (event-driven)

Monovalent
Stage 1: 10µg parent strain — **Final Readout**

Bivalent
Stage 2: 5µg parent + 5µg Beta strains — **---------- Enrollment ongoing ----------**

Q2 2021 | *Q3 2021* | *Q4 2021* | *Q1 2022* | *Q2 2022*

2 Booster Study (subjects primed with mRNA, adenovirus or protein-based vaccines)

Monovalent
Heterologous booster vaccine
5µg parent strain — **Interim Readout** — **Final Readout**

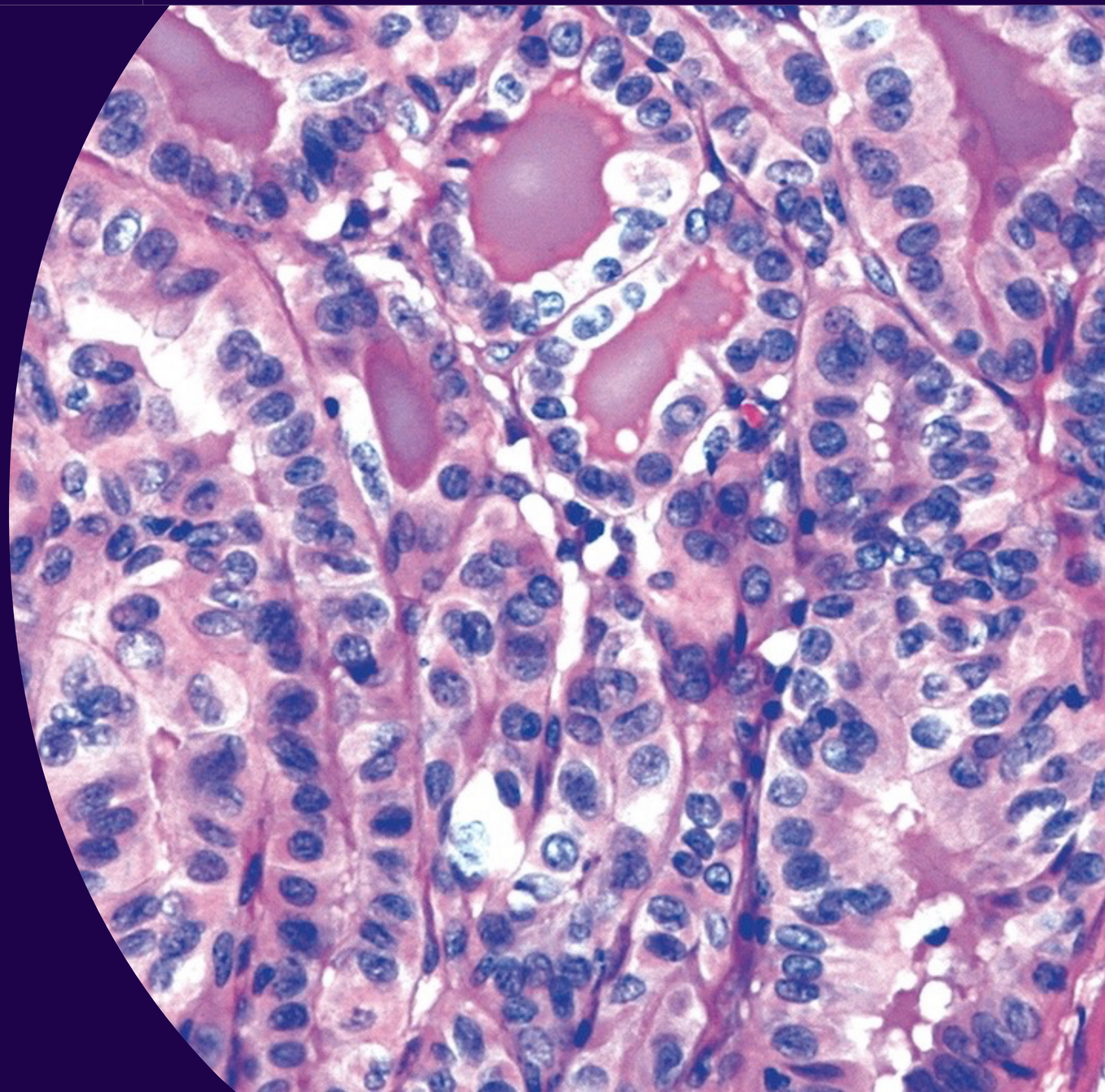
Monovalent
Heterologous booster vaccine
5µg Beta strain

Bivalent
Heterologous booster vaccine (*Exploratory*)
2.5µg parent + 2.5µg Beta strains

The COVID-19 vaccine candidate is under investigation and has not been approved by regulators. Parent strain = D614, Beta strain = B.1.351.

sanofi

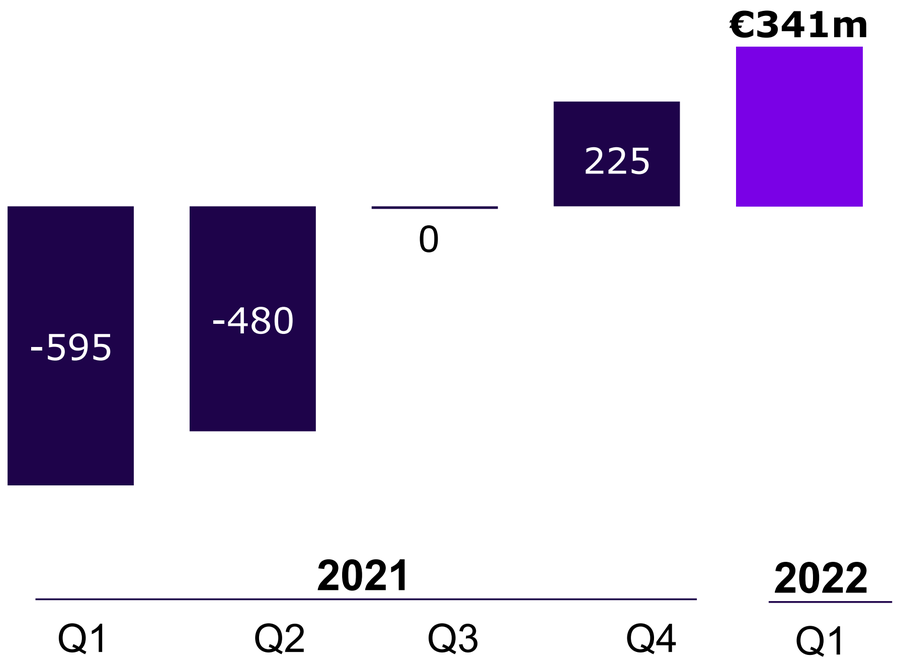
Financial appendices



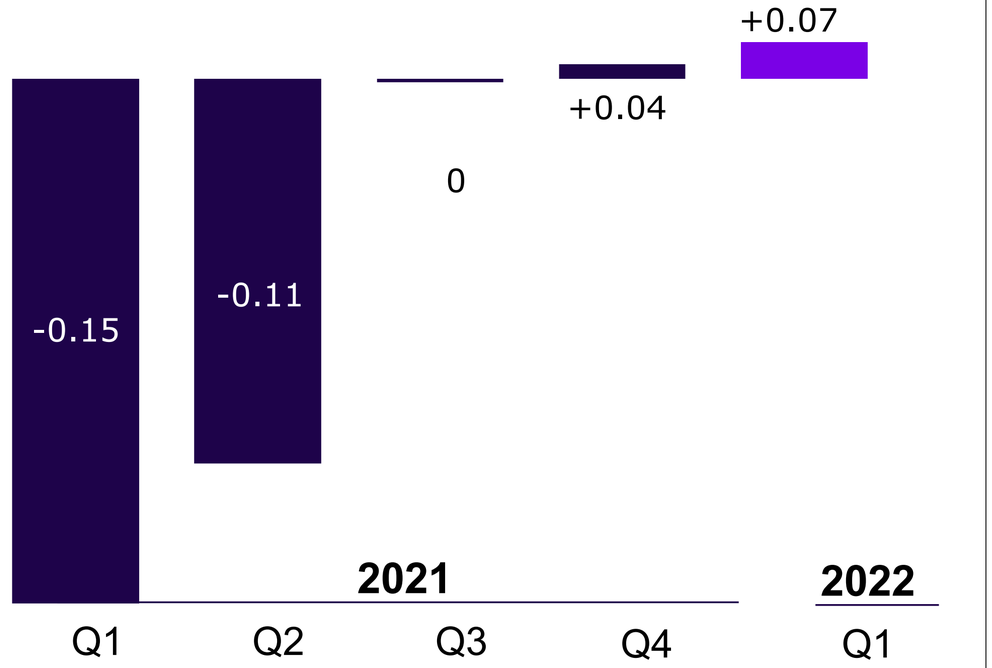
Q1 sales and EPS

Currency impact

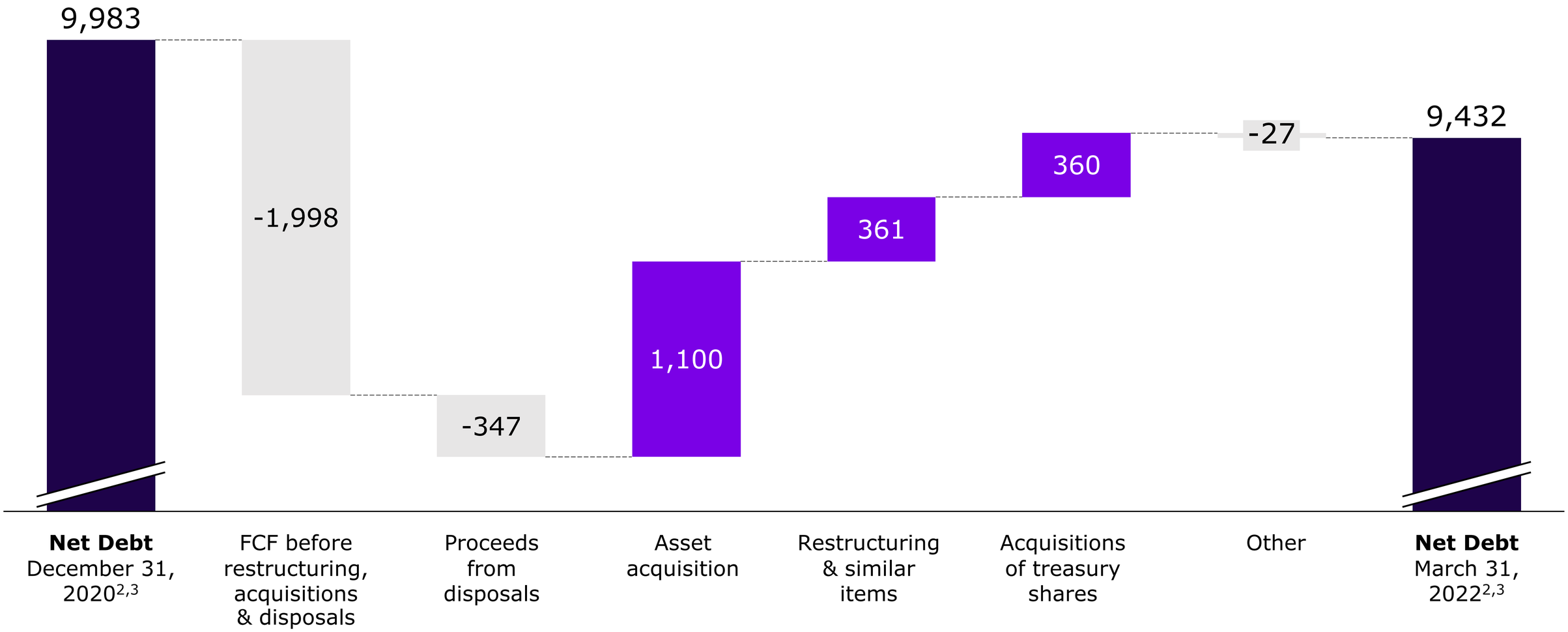
Company sales



Business EPS



Net debt evolution in Q1 2022[1] in €



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of April 20, 2022. 2. Including derivatives used to manage net debt: -€226m at December 31, 2021 and €-148m at March 31, 2022.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16.

2022 currency sensitivity and Q1 2022 currency exposure

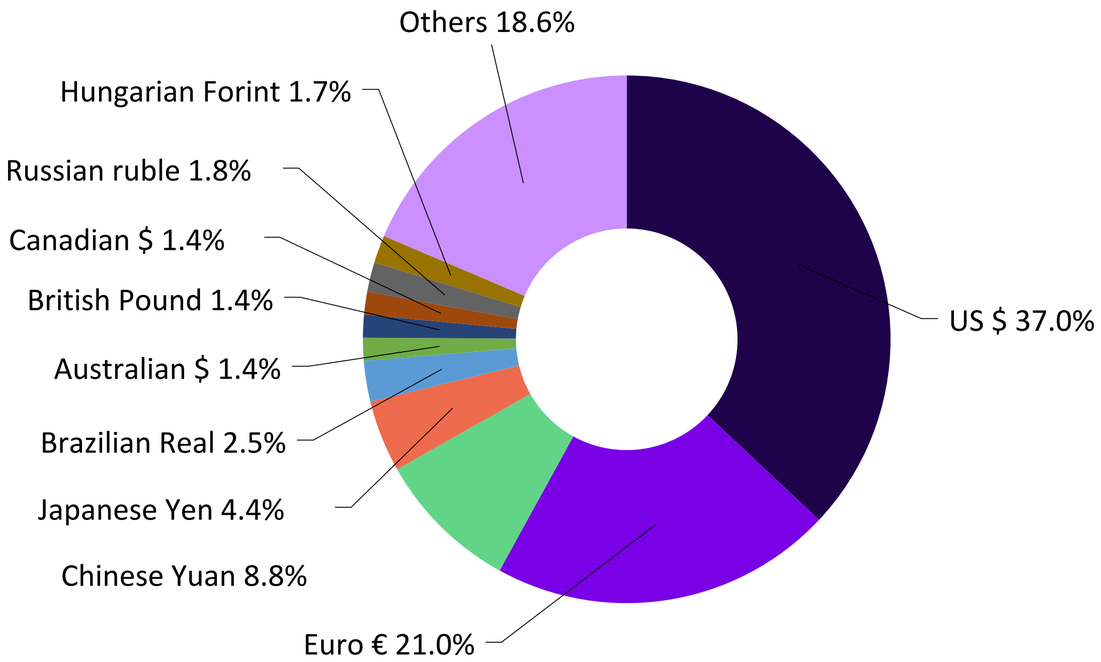
2022 Business EPS currency sensitivity

Currency	Variation	Business EPS sensitivity
US Dollar	+ 0.05 USD/EUR	- EUR 0.14
Japanese Yen	+ 5 JPY/EUR	- EUR 0.02
Chinese Yuan	+ 0.2 CNY/EUR	- EUR 0.02
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.01
Russian Ruble	+ 10 RUB/EUR	- EUR 0.02

Currency average rates

	Q1 2021	Q1 2022	% change
EUR/USD	1.21	1.12	-6.9%
EUR/JPY	127.69	130.47	+2.2%
EUR/CNY	7.81	7.14	-8.6%
EUR/BRL	6.59	5.88	-10.8%
EUR/RUB	89.72	97.95	+9.2%

Currency exposure on Q1 2022 sales



Main product *sales*

	Q1 2022 sales (€m)	*Growth*
Dupixent	1,614	45.7%
Lantus	671	-1.5%
Aubagio	491	-6.6%
Lovenox	377	-8.2%
Plavix	261	-0.0%
Toujeo	274	6.3%
Myozyme	235	-3.0%
Fabrazyme	220	2.4%
Cerezyme	165	-6.7%
Allegra	145	7.8%
Eloctate	138	-3.0%
Aprovel	125	17.8%
Meningitis Vaccines	112	-16.4%
Alprolix	108	2.0%
Jevtana	98	-25.4%
Thymoglobuline	97	13.8%
Kevzara	95	61.4%
Apidra	88	11.3%
Multaq	87	13.9%
Aldurazyme	69	3.0%
Praluent	69	21.4%
Cerdelga	67	3.2%
Influenza Vaccines	66	-18.2%

All growth at CER unless footnoted.

Sanofi accounting of Antibody License and Collaboration Agreement with Regeneron[1]

Last updated September 2021

		US	*Ex-US*
Net sales		Sanofi consolidates worldwide net sales	
Cost of sales		Sanofi consolidates worldwide cost of sales	
R&D expense		Development costs funded upfront by Sanofi until first positive Phase 3; subsequent costs funded 80% Sanofi / 20% Regeneron *Regeneron 20% reimbursement recorded as a reduction of Sanofi R&D expense*	
SG&A expense		Sanofi expenses 100% of its commercial expenses	
Other operating income and expenses	1. Regeneron SG&A spend	Sanofi reimburses Regeneron for 100% of Regeneron's commercial expenditures	
	2. Development balance	Regeneron reimburses 50% of cumulative development costs quarterly[2]; *Reimbursement capped at 10% of Regeneron's share of profit per quarter on all Antibody products combined[3]*	
	3. Collaboration profitable	Outflow: Sanofi expenses 50% of profit; paid to Regeneron	Outflow: Sanofi expenses 35% to 45% of profit; paid to Regeneron
	4. Collaboration in a loss	Inflow: Sanofi recognizes reimbursement of 50% loss from Regeneron	Inflow: Sanofi recognizes reimbursement of 45% loss from Regeneron
Amortization of intangibles (IFRS)	Sales Milestones		Regeneron entitled to receive up to $250m in milestones starting from $1bn ex-US sales[4]

1. Following expiry of the Antibody Discovery Agreement in December 2017, Dupixent®, Kevzara® and itepekimab (SAR440340) continue to be developed and commercialized with Regeneron under the Antibody License and Collaboration Agreement (LCA) signed in November 2007, Amended and Restated November 2009, further amended May 2013 and July 2015, restructured in April 2020 and further amended in September 2021. 2. As of December 31, 2020, such commitments received were $3.1bn, relative to cumulative development costs of $8.0bn, of which $7.2bn were incurred by Sanofi; balance includes costs for Dupixent®, Kevzara® and itepekimab as well as Praluent® through March 31, 2020. 3. Including Dupixent®, Kevzara® and itepekimab. 4. Praluent® removed from LCA at April 2020 restructuring, but ex-US sales of Praluent® remain included in calculation of sales milestones.

Sanofi Libtayo® accounting pursuant to immuno-oncology License and Collaboration Agreement with Regeneron[1,2]

Last updated September 2021

		US	*Ex-US*
Net sales		Consolidated by Regeneron	Consolidated by Sanofi
Cost of sales		Consolidated by Regeneron	Consolidated by Sanofi
R&D expenses		Sanofi reimburses 50% of development expenses incurred during quarter[3]	
SG&A expenses		Sanofi expenses 100% of its commercial expenses	
Other operating Income and expenses	1. SG&A reimbursement	Inflow: Regeneron reimburses 100% of Sanofi's US commercial expenses	Outflow: No Regeneron commercial expenses ex-US
	2. Development balance	Regeneron reimburses 50% of pre-POC development costs[4] quarterly[5]	
	3. Collaboration profitable	Inflow: Sanofi recognizes 50% of collaboration's profits	Outflow: Sanofi expenses 50% of profits; to be paid to Regeneron
	4. Collaboration in a loss	Outflow: Sanofi expenses 50% of losses; to be paid to Regeneron	Inflow: Sanofi recognizes reimbursement of 50% of collaboration's losses
Amortization of intangibles (IFRS)	Sales milestones	Regeneron to receive $375m milestone when sales of Libtayo® exceed $2bn over any consecutive 12-month period	

1. On July 1, 2015, Sanofi and Regeneron entered into an Immuno-Oncology (IO) Discovery and Development Agreement and an IO License and Collaboration Agreement (IO LCA). 2. Libtayo® collaboration unaffected by the Amended I-O Discovery and Development Agreement terminated in Q1 2021. 3. The Libtayo ® budget is funded equally by the two companies. 4. As of December 31, 2020, amounts to $104m primarily for bi-specifics, LAG3 and CTLA-4 development programs conducted in the frame of the IO Discovery Agreement terminated in Q1 2021. 5. Capped at 10% of Regeneron profit share per quarter.

ESG appendices

Sanofi ESG Q1 *achievements*

Affordable access

Global Health Unit #Patients treated

FY 2021	Q1 2022
Malaria **9,276,504** **23** countries	**Malaria** **1,024,170** **8** countries
Tuberculosis **146,356** **28** countries	**Tuberculosis** **35,094** **11** countries
NCD **40,439** **16** countries	**NCD** **46,300** **12** countries

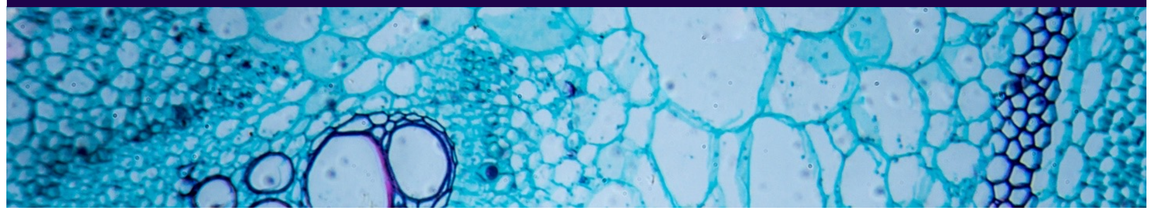
Vials donation

FY 2021	Q1 2022
1,083 patients treated	**998** patients treated
109,677 vials donated	**22,682** vials donated

Global access plan

Q4 2021	Q1 2022
Pilot phase in progress	

Innovating for vulnerable communities



Eradicate Polio

FY 2021	Q1 2022
50.5million IPV doses supplied to UNICEF	**16million IPV doses** supplied to UNICEF

Eliminate sleeping sickness

1.6m patients tested for HAT	KPI updated at Q2 2022
663 patients treated	

Develop innovative medicines

FY 2021	Q1 2022
2 assets identified; preclinical studies started	**1** of the 2 assets **in protocol preparation for clinical study**

For abbreviations see slide 53.

Sanofi ESG Q1 *achievements*

Healthy Planet

Blister-free vaccines

Q4 2021	Q1 2022
29% of blister free vaccines produced	Data updated annually

Eco-design

Q4 2021	Q1 2022
4 LCAs conducted	**4** LCAs completed & **1** in progress **Eco-design digital solutions** project launched

Scope 1 & 2 GHG emissions reduction

Q4 2021	Q1 2022
-25% vs 2019	**-26%** vs 2019

Renewable electricity & eco-car fleet

Q4 2021	Q1 2022
50% renewable electricity	**61%** renewable electricity
26.2% eco-fleet	**28.7%** eco-fleet

Inclusive workplace

Diverse Senior Leadership

Q4 2021	Q1 2022
34.2% of our top executives and **40.1%** of our executives were women	**35.1%** of our top executives and **40.4%** of our executives were women

Strengthen social & economic engagement in all communities where we operate

FY 2021	Q12022
4,975 volunteers **26,906** hours	Next update in Q2 2022

From Leaders to Citizens

Q4 2021	Q1 2022
Rollout planned in 2022	

Sanofi ESG ratings

Rating agencies

S&P Global Ratings	SUSTAINALYTICS	Dow Jones Sustainability Indexes	MSCI	CDP	ISS-oekom	FTSE4Good	access to medicine index	WDi Workforce Disclosure Initiative	vigeo eiris
SCORE									
86/100	**22 Medium risk**	**86/100**	**A**	**Climate Change: A Water: A**	**B**	**4.2/5**	**3.47/5**	**92%**	**62/100**
New rating	▲ 22.9	▲ 84/100	▲ B	▲ A-	= B	= 4.2/5	▲ 2.49/5	▲ 90%	▲ 58/100
One of the highest scores across all sectors globally 80 points for its solid fundamentals & strong preparedness opinion of 6 points	11th among 483 pharmaceutical companies	2nd in ranking among 91 pharmaceutical companies	4th among the 6 largest pharmaceutical companies	Leading position	In the Top 3 companies among 391	With very high rating across the 3 pillars ESG	Top 5 company	Sanofi's disclosure score well above sector disclosure score (74%)	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** **Libtayo®** **Kevzara®**	Regeneron
B	**efanesoctocog alfa**	Sobi
C	**nirsevimab**	AstraZeneca
D	**SP0253**	GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
E	**SAR443122** **SAR443820**	Denali
F	**SAR441344**	Immunext
G	**SAR442720**	Revolution Medicines
H	**SP0202**	SK
I	**SAR444656**	Kymera
J	**SAR441000**	BioNTech
K	**SAR444881**	Biond
L	**SAR443579**	Innate Pharma

Abbreviations

ACIP	Advisory Committee on Immunization Practices
AD	Atopic Dermatitis
ADCs	Antibody-Drug Conjugates
AI	Artificial Intelligence
ALL	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia
ASMD	Acid Sphingomyelinase Deficiency
BTK	Bruton's Tyrosine Kinase
CAD	Cold Agglutin Disease
CD	Cluster of Differentiation
CT	Chemotherapy
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 Uknown Origin
CSCC	Cutaneous Squamous Cell Carcinoma
CSU	Chronic Spontaneous Urticaria
EoE	Eosinophilic Esophagitis
FGFR3	Fibroblast Growth Factor Receptor 3

GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
HemA	Hemophilia A
GM2	Ganglioside Monosialic 2
HER2	Human Epidermal growth factor Receptor 2
ICOS	Inducible COStimulatory molecule
IL	Interleukin
ILT2	Ig-like transcript 2
IPV	Inactivated Polio Vaccine
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
KRAS	Kirsten Rat Sarcoma virus
mAb	monoclonal Antibody
mBC	metastatic Breast Cancer
MG	Myasthenia Gravis
MM	Multiple Myeloma
mRNA	messenger RNA
miRNA	micro RNA
MS	Multiple Sclerosis
N-H	Non-Hodgkin
NKp46	Natural Killer 46-kDa protein
NSCLC	Non-Small Cell Lung Cancer

PD-1	Programmed cell Death protein 1
PD-L1	Programmed Death-ligand 1
PN	Prurigo Nodularis
PPMS	Primary Progressive Multiple Sclerosis
rFVIIIFc-vWF-XTEN	recombinant coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RSV	Respiratory Syncytial Virus
sBLA	Biologics License Application
SERD	Selective Estrogen Receptor Degrader
SHP2	Src Homology-2 domain-containing protein tyrosine Phosphatase-2
SPMS	Secondary-Progressive Multiple Sclerosis
Te	Transplant eligible
Ti	Transplant ineligible
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
UC	Ulcerative Colitis
VBP	Volume Based Procurement