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Accounting call

Paris, May 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.

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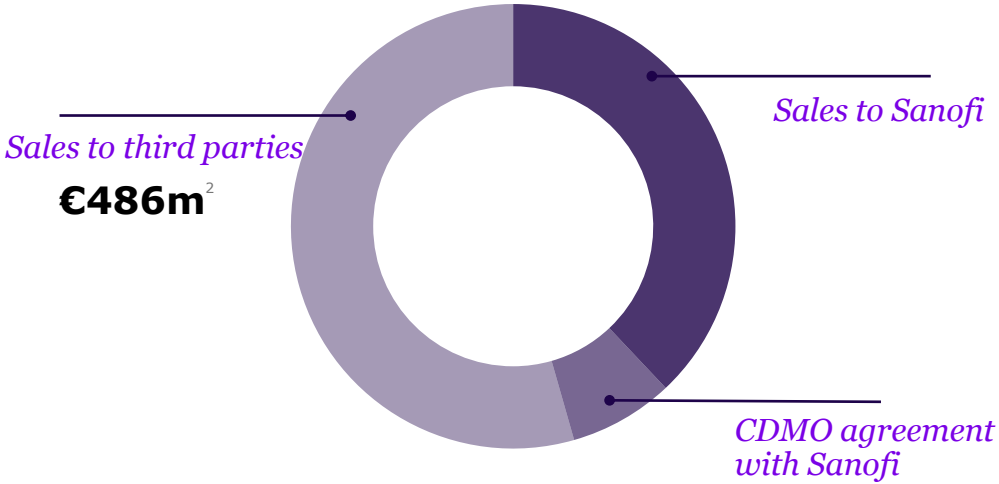
EUROAPI spin-off
Global impact on SANOFI structure

EUROAPI 2021 historical sales €893m[1]



[1] *EUROAPI 2021 consolidated sales restated from the EUROAPI new contractual provisions amount to* ***€902m*** *(mainly driven by the 5-year Manufacturing and Supply Agreement deal terms signed with Sanofi)*
[2] *Including €155m CDMO sales to third party*

Deconsolidated from Sanofi accounts from May 10, 2022

IFRS 5 criteria met as of March 17, 2022
- EUROAPI assets and liabilities classified as "held for sale" in Q1.22

EUROAPI is not classified as a Discontinued Operation
- *not a separate major line of business nor a geographical area of operations*
- No restatement of comparative periods

- Sanofi retains 30% equity stake

Impact on Sanofi organization

↓ ~3,350 employees

↓ 6 plants in Europe

EUROAPI spin-off impact on Sanofi *IFRS accounts*

Sanofi *ceased consolidating* EUROAPI on May 10th, 2022 (distribution settlement date).

EUROAPI spin-off shares were measured:

- based on *stock market price* on the settlement date for the distribution in kind (~58%) and the retained equity investment (~30%)
- at *€ 150 million* (*) for BPI stake (12%), leading to a *total consideration amount of € 1.3 billion.*

The transaction generates *a slight pre-tax deconsolidation gain (c.a. € 10 million**) including transaction costs and recycled currency translation reserve* reported in *"Other gains and losses"* (excluded from the BOI) and subject to later adjustment for BPI France final selling price (*) on the *settlement date* on June 17,2022.

Retained 30% equity investment in EUROAPI will be accounted for under equity method in Sanofi accounts.

(*) The price at which the BPI France agreed to pay to acquire the 12% stake will be lower of :
- *the maximum amount of **€ 150 million,***
- *and the price determined upon the 30-day Volume Weighted Average Price ("VWAP") of EUROAPI's shares, starting on the first day of trading*

(**) Preliminary figure

Total Net assets

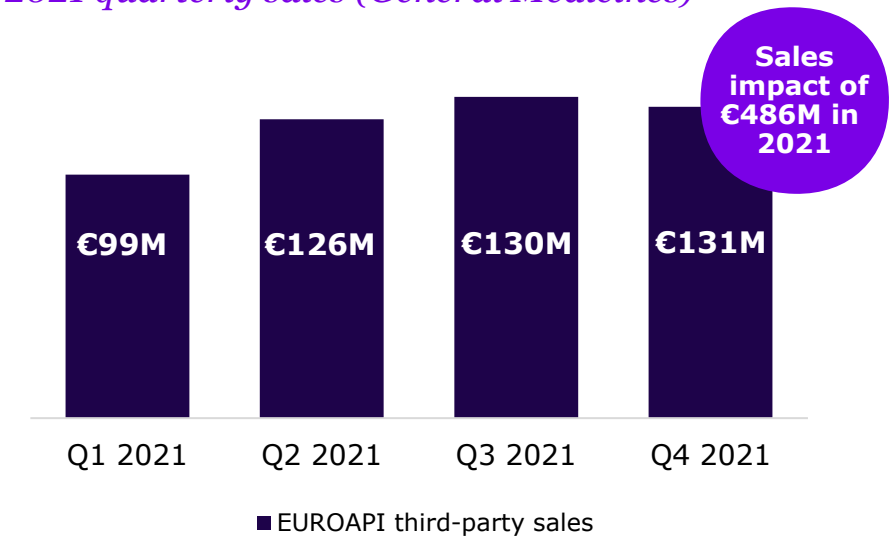
~ -€1.2n

Annual Capex

~ -€90M

EUROAPI deconsolidation impact on Sanofi *Business P&L*

2021 quarterly sales (General Medicines)



\+ Positive impact on Gross Margin, mainly on Pharmaceuticals due to deconsolidation of third-party sales

\- EUROAPI mark-up on Sanofi purchase of API (Pharmaceuticals + CHC)

2022 Gross Margin impact : around +0.3 ppt

Equity accounting of EUROAPI share of profit/loss to be excluded from BOI (Segment result) and BNI (non-GAAP financial measure)[1]

Slightly accretive to 2022 BOI margin

[1] Share of profit or loss (incl. impairments) of equity-accounted entities defined as associates per IFRS for which the equity investment is non-core or peripheral to Sanofi's operations is excluded from BOI (Segment result).

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Regeneron mAbs Alliance Accounting

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

Worldwide sales from mAbs collaboration
Consolidated by **Sanofi**

Cost of sales
Consolidated by **Sanofi** (including purchases to Regeneron)

R&D expenses
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
Sanofi expenses **100%** of its commercial expenses

Other operating income and expenses
Regeneron commercial expenditure
Sanofi reimburses Regeneron for **100%** of Regeneron's commercial expenditures

Profit sharing
Sanofi expenses and pay to Regeneron:
50% of U.S. profit;
35% to 45% of non-U.S. profit

Development balance
Sanofi is entitled to an additional portion of Regeneron's profit share (capped at 10% of Regeneron's share of quarterly profits[3]) until Regeneron has paid **50% of the cumulative development costs**[2] incurred by the parties in the collaboration

Amortization of intangibles (IFRS) related to capitalized sales milestones paid to Regeneron
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 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) Balance includes costs for Dupixent®, Kevzara® and itepekimab as well as Praluent® through March 31, 2020
(3) On all Antibody products combined (Including Dupixent®, Kevzara® and itepekimab)
(4) Praluent® removed from LCA at April 2020 restructuring, but ex-U.S. sales of Praluent® remain included in calculation of sales milestones

Sanofi accounting of mAbs Alliance with Regeneron

Other current operating income net of expenses

€ million	H1 2021	H1 2020	2021	2020
Monoclonal Antibodies Alliance				
Income & Expense related to profit/loss sharing	(521)	(341)	(1,253)	(727)
Additional share of profit paid by Regeneron related to development costs	51	35	127	75
Regeneron commercial operating expenses reimbursement	(116)	(176)	(303)	(349)
Total Monoclonal Antibody Alliance	**(586)**	**(482)**	**(1,429)**	**(1,001)**

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Q&A session

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Appendix

General Medicines 2021 sales

Sales by Core and non-Core assets

Sales in m€	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Lovenox	1486	335	383	367	401
Toujeo	969	230	239	247	253
Plavix	929	222	222	234	251
Multaq	329	99	79	79	72
Praluent	218	55	59	48	56
Thymoglobulin	350	87	91	92	80
Mozobil	233	63	60	58	52
Soliqua/iGlarLixi	195	54	51	46	44
Rezurock	20	20			
Others core assets	1039	264	253	257	265
Core Assets	**5768**	**1429**	**1437**	**1428**	**1474**
Lantus	2494	583	622	637	652
Aprovel	419	112	107	99	101
Others non-core assets	4729	1088	1194	1190	1257
Non-Core Assets	**7642**	**1783**	**1923**	**1926**	**2010**
Industrial Affairs (including EUROAPI third-party sales)	808	220	208	192	188
Total General Medicines	**14218**	**3432**	**3568**	**3546**	**3672**

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.