

Paris, June 22, 2023. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q2 2023 results.

Management guidance and previous commentary

As a reminder, Sanofi's Q1 2023 communications can be found at:

<https://www.sanofi.com/en/investors/financial-results-and-events/financial-results/q1-results-2023>

Sanofi expects a negative currency impact in Q2 2023. Please see the table below for the impact from foreign currency.

Business Items

Please note the following product performances. Growth at Constant Exchange Rates (CER):

BioPharma

Specialty Care

- **Dupixent[®]**: As previously guided Dupixent[®] is expected to reach €10bn in 2023.
- **Aubagio[®]**: Multiple generic versions of Aubagio[®] have entered the U.S. market in the second half of March 2023. As previously communicated, generic competition is included in Sanofi plans and Sanofi continues to expect a significant impact on sales in the U.S. beginning in Q2. In Europe, teriflunomide generic competition is expected in Q4 2023, as previously communicated.
- **ALTUVIIIIO[™]**: The product is commercially available in the U.S. since late March.
- **Myozyme[®]/Lumizyme[®]**: In Q1 2023, favorable purchasing patterns in the Rest of the World region were more than offset by the decline in sales due to patients switching to Nexviazyme[®]/Nexviadyme[®].
- **Cerezyme[®]**: In Q1 2023, favorable purchasing patterns in the Rest of the World region led to an increase in sales.
- **Eloctate[®]**: Sales of the product were down in Q1 2023 reflecting lower sales in the U.S. due to competitive pressure and fluctuation in inventory levels.
- **Jevtana[®]**: Q1 2023 sales decreased due to lower sales in the U.S., reflecting increased competition and the entry of generic competition in Europe at the end of March 2021.
- **Libtayo[®]**: Following the grant of worldwide exclusive license rights to Regeneron, Sanofi discontinued reporting Libtayo[®] sales from July 1, 2022.

General Medicines

- **Lovenox[®]**: Sales decreased in Q1 2023, reflecting lower COVID-19 related demand compared to Q1 2022 and increased biosimilar competition. As highlighted during the Q1 earnings call, Sanofi expects Lovenox[®] sales to start stabilizing in H2 2023.
- **Lantus[®]**: Q1 2023 U.S. sales were impacted by the continued erosion of the basal insulin market combined with lower average net price. In Rest of the World region, Q1 sales were down reflecting lower price due to the insulin VBP implementation in China (starting in May 2022).

- **Toujeo®**: In Q1 2023, Toujeo® sales increase was driven by Europe and the U.S. In the Rest of the World region performance reflected lower sales in China mainly due to a high base in Q1 2022 ahead of the VBP implementation.
- **Plavix®**: Sales were down in Q1 2023, due to a mandatory price cut in Japan in April 2022 and lower sales in China, reflecting the impact from provincial VBP renewal.
- In conjunction with the new segment reporting, **€105 million** (of which **€25 million** in Q2 2022) **of 2022 sales were transferred** from General Medicines (others non-core assets) to CHC, mainly in India.
- The impact from **divestments** on General Medicines sales in Q2 2023 is expected to be around €35 million.
- **EUROAPI spin off**: EUROAPI third-party sales were deconsolidated from May 10, 2022.
- At Q1 2023 results, Sanofi communicated its expectation of a low single-digit decline in GenMed sales in 2023.

Vaccines

- **Polio/Pertussis/Hib (PPH) vaccines**: In Q1 2023, **PPH** vaccines sales decrease reflected lower sales in the Rest of the World region due to product discontinuation and a high base for comparison for injectable polio vaccine in Q1 2022 due to favorable phasing. In the U.S. in Q1, Vaxelis® continued to progressively capture market share (sales not consolidated).
- **Meningitis, Travel and endemic vaccines**: In Q1 2023, **Travel-related** vaccines sales almost reached pre-COVID levels. In Q4 2022, Sanofi divested its **Japanese encephalitis vaccine** (Q2 2022 sales of €18 million).
- **Flu vaccines**: In Q1 2023, **Flu vaccines sales** in the Southern Hemisphere benefitted from earlier supply to the market at the beginning of the local season.
- **Others**: In Q1 2023, total **Vaccines** sales increase benefitted from contractual sales of VidPrevtyn® Beta (€167 million) recorded in "others". As highlighted during the Q1 earnings call, at the end of Q1, almost all existing COVID-19 country supply arrangements were fulfilled.

CHC

- **Q1 CHC performance**: Q1 2023 CHC sales included approximately €40 million of positive phasing effect of inventory in trade in the U.S. and Brazil. Excluding this favorable phasing effect, Q1 CHC performance was in line with the market, driven by price and, to a lesser extent, by volume.
- The impact from **divestments** on Q2 2023 CHC sales is expected to be around €15 million.

Financials

Other revenues

In Q1 2023, **other revenues** included COVID-19 vaccine related revenues (€62 million) and favorable phasing.

Gross margin

As highlighted at Q1 2023 results, slight improvement of **gross margin** is expected for FY 2023 due to Specialty Care growth despite Aubagio® LoE.

OPEX

As highlighted at Q1 2023 results, OPEX growth is expected for FY 2023 due to investments in launches, R&D and CHC stand-alone expenses.

Other Operating income net of expenses

As highlighted at Q1 2023 results, capital gains from product divestments are expected to reach approximately €600m in 2023, the remainder mainly in H2 2023 (capital gains were €307 million in Q1 2023).

Tax rate

The 2023 effective tax rate is expected to be around 19% versus 19.3% in 2022*.

Share Buyback

In Q2 2023, Sanofi did not repurchase any shares. In H1 2023, Sanofi repurchased 4.0 million shares (for an amount of €364 million).

Number of Shares

The average number of shares for the calculation of EPS is expected to be around 1,250.6 million in Q2 2023 versus 1,250.8 million in Q2 2022 and to be around 1,249.9 million in H1 2023 versus 1,250.0 million in H1 2022.

Impact from foreign currency

The main currency variations were:

EUR/...	Q2 2023 (until June 16)	Q2 2022	Variation
Developed Markets			
U.S. Dollar	1.09	1.07	2.0%
Japanese Yen	148.66	138.14	7.6%
Canadian Dollar	1.46	1.36	7.6%
Australian Dollar	1.63	1.49	9.2%
British Pound	0.87	0.85	2.6%
Swiss Franc	0.98	1.03	-4.8%
Emerging Markets			
Chinese Yuan	7.62	7.06	8.0%
Brazilian Real	5.40	5.24	3.1%
Mexican Peso	19.26	21.34	-9.8%
Argentine Peso	250.97	125.61	99.8%
Russian Ruble	87.83	71.40	23.0%
Turkish Lira	22.40	16.82	33.1%
South African Rand	20.34	16.60	22.5%

Based on this evolution of foreign currencies, Sanofi's preliminary estimate of currency impact on Q2 2023 sales is approximately between -3.5% and -4.5% and approximately between -6% and -7% on Q2 2023 business EPS.

The full-year 2023 business EPS sensitivities* to the U.S. Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

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

*As previously announced

Investor News Flow

All press releases issued during Q2 2023 are available on our website:
<https://mediaroom.sanofi.com/en/press-releases/>

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Forward-Looking Statements

This memorandum 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. 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.