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Q4 and Full Year 2021 Results

Play to Win

February 4th, 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, 2020. 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 **Transforming to deliver**
Paul Hudson

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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Transforming to deliver

2021

Strategy execution delivered *strong growth*

FY 2021

Specialty Care
€12.7bn
+19.7%

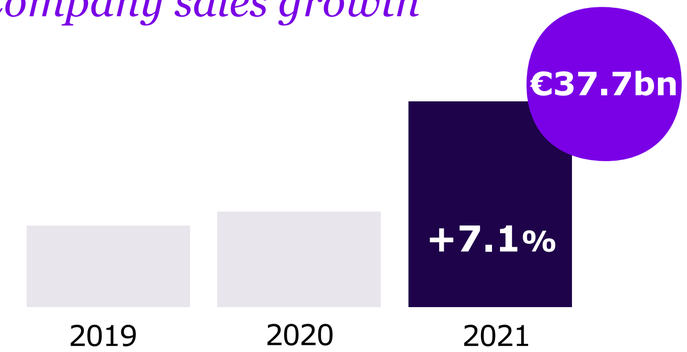
Vaccines
€6.3bn
+6.8%

Consumer Healthcare
€4.5bn
+4.6%

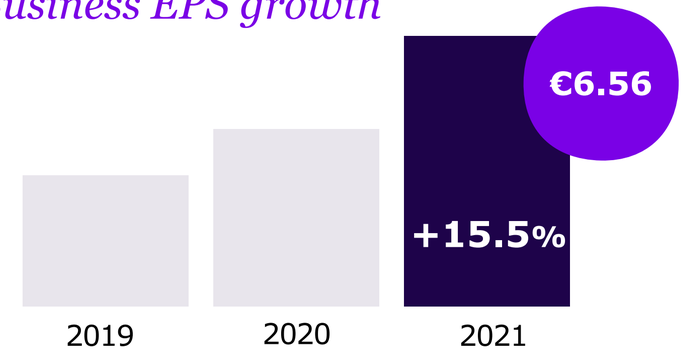
GenMed
€14.2bn
-1.4%

Core assets
€5.8bn
+5.6%

Company sales growth



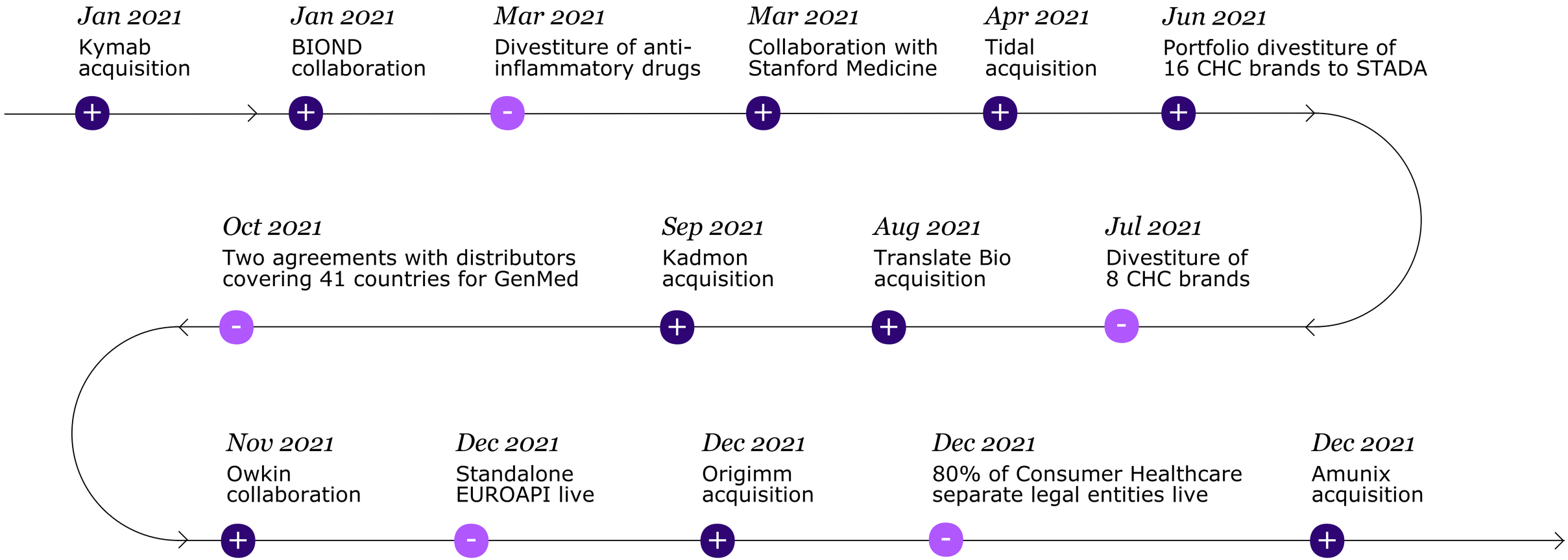
Business EPS growth



All growth at CER unless footnoted.

Transforming Sanofi to be focused and agile

Corporate transactions in 2021



Pipeline
2021 highlights

7 positive pivotal read-outs
Nirsevimab one year earlier than planned

8 major approvals
in US/EU for Dupixent, Libtayo, Sarclisa, Nexviazyme

10 new molecules
entering the clinical pipeline from in-house research

Immunology
Amlitelimab (OX40L)
Rilzabrutinib broad phase 2 program

Oncology
AMEERA-5 fully recruited
5 basket studies ongoing for SAR’245

Neurology
Tolebrutinib entered phase 3 in MG
RIPK1i FTD for ALS

Early pipeline *strengthened* with 36 projects added in phase I and II

Phase I

SAR441566 Oral TNF inhibitor	**SAR44488** Anti-ILT2 mAb
SAR444656 IRAK4 degrader	**SAR445419** NK-cell-based immunotherapy
SAR444336 Pegylated IL-2	**SAR445710** Anti PD-L1/IL-15 fusion protein
SAR443726 Anti-IL13/OX40L Nanobody® VHH	**SAR443216** Anti-CD3xCD28xHer2 trispecific mAb
SAR442970 Anti-TNFa/OX40L Nanobody® VHH	**SAR443579** Anti-NKp46/CD123 bispecific mAb
SAR443765 Anti-IL13/TSLP Nanobody® VHH	**SAR443809** Anti-Factor Bb mAb
SAR442999 Anti-TNFa/IL23A Nanobody® VHH	**SP0273** mRNA vaccine

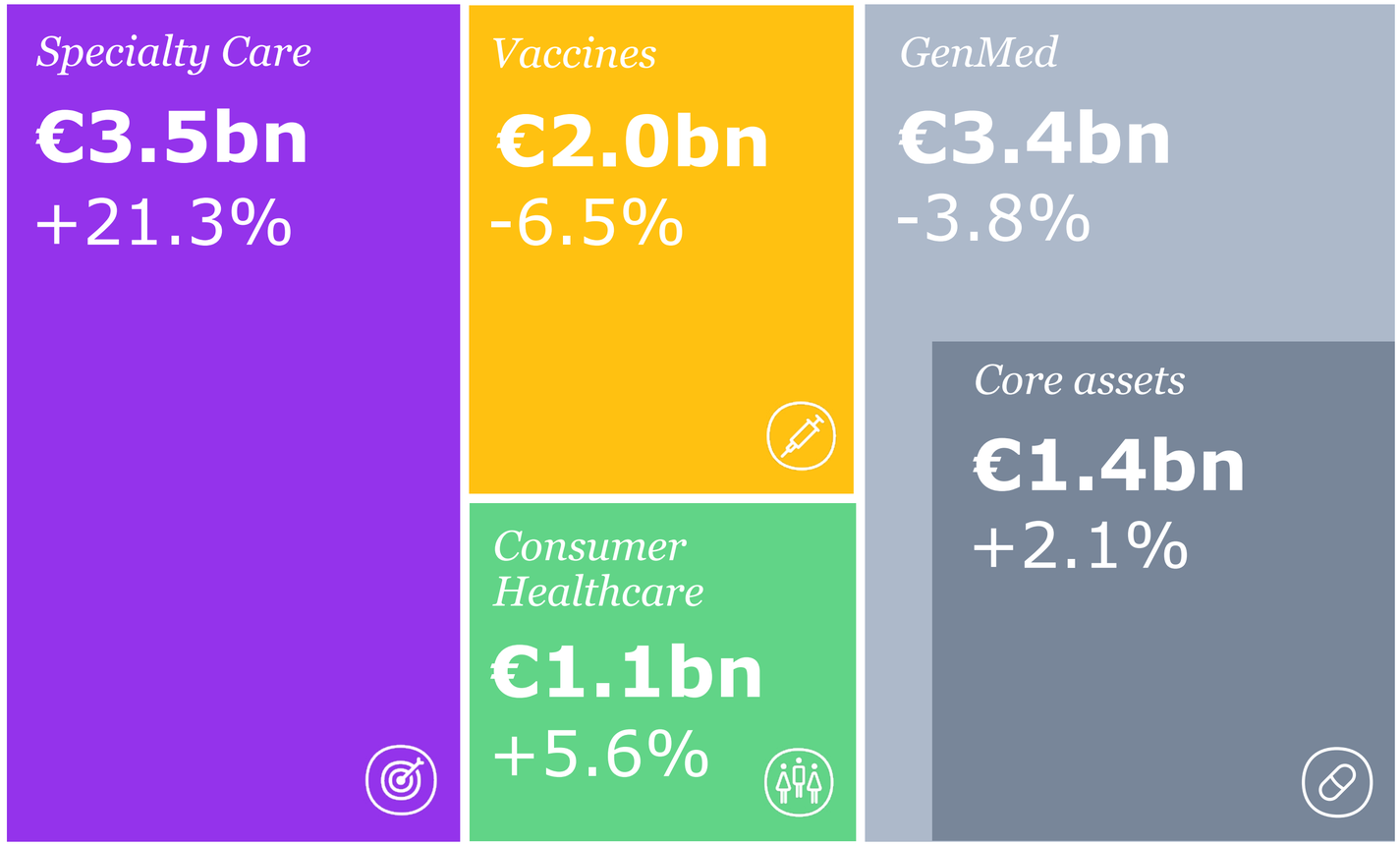
Phase II

amlitelimab Anti-OX40L mAb	**SAR444245 – Skin cancers** Non-alpha IL-2 + cemiplimab
Rilzabrutinib – Atopic dermatitis BTK inhibitor	**SAR444245 – Lung cancers** Non-alpha IL-2 + combinations
SAR444727 BTK inhibitor (topical)	**SAR444245 – Head & neck tumors** Non-alpha IL-2 + combinations
SAR441344 – Sjogren's Syndrome Anti-CD40L mAb	**SAR444245 - Lymphoma** Non-alpha IL-2 + combinations
SAR441344 - SLE Anti-CD40L mAb	**SAR442720** SHP2 inhibitor + KRAS inhibitor
SAR443122 - CLE RIPK1 inhibitor	**SAR445088 - CIDP** Complement C1s inhibitor
alomfilimab Anti-ICOS mAb	**SAR441344 - MS** Anti-CD40L mAb
tusamitamab ravtansine – Solid tumors Anti-CEACAM5 ADC	**Sarclisa® - WAiHA** Anti-CD38 mAb
tusamitamab ravtansine Anti-Anti-CEACAM5 ADC + pembrolizumab	**SAR445088 - CAD** Complement C1s inhibitor
tusamitamab ravtansine – Gastric cancer Anti-CEACAM5 ADC	**SP0218 – Yellow fever** Vero cell
Sarclisa® - Multiple myeloma Anti-CD38 mAb + combinations	**SP0230 -MenB** Multicomponent vaccine

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

For collaborations see slide 54. For abbreviations see slide 55.

Q4 2021 *performance*



Specialty Care #1

For the first time largest business unit by sales

87 pipeline projects

61 in oncology, immunology and neurology

All growth at CER unless footnoted.

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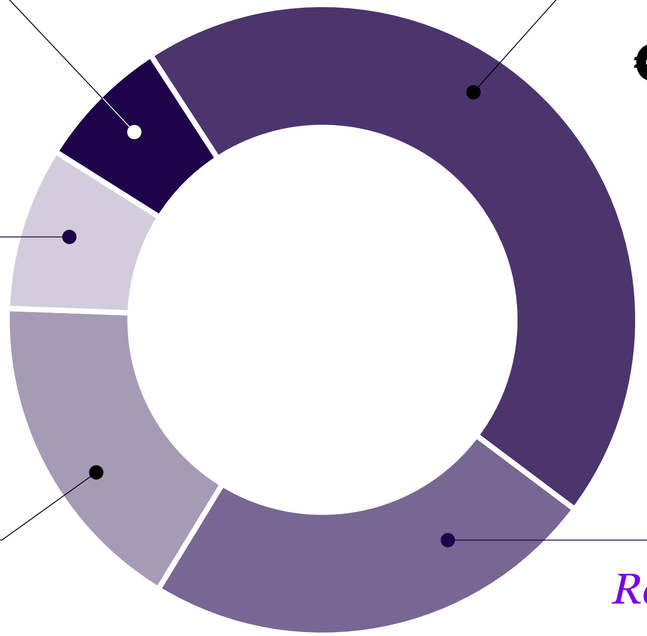
Business update

Q4 2021

Specialty Care

Q4 2021



Oncology
€240m
+10.3%

Dupixent®
€1,549m
+53.1%

Rare Blood Disorders
€292m
-10.4%

Neurology & Immunology
€588m
+3.1%

Rare Diseases
€818m
+9.5%

All growth at CER unless footnoted.

€3.5bn Q4 sales +21.3%

Dupixent®
+53% in Q4 due to significant growth across all regions driven by demand

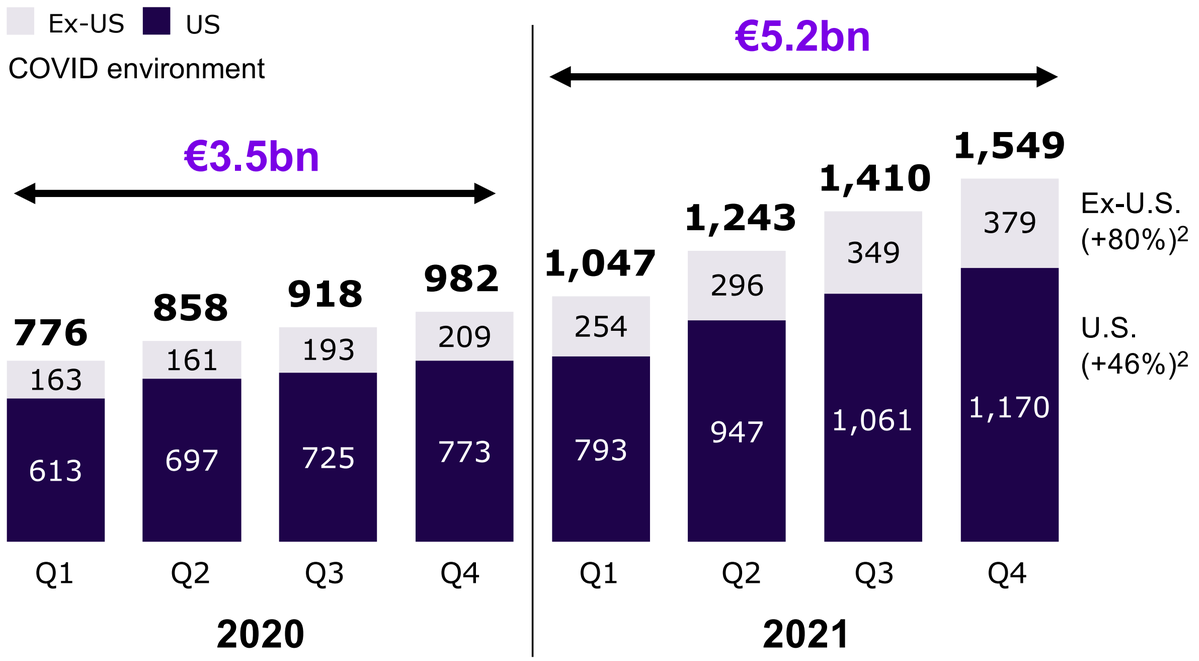
Oncology
+10% driven by Sarclisa® and Libtayo® launches partially offset by Jevtana® decline due to Europe LOE

Rare Diseases
+10% in Q4 due to strong underlying demand, particularly in Pompe and inventory build

Dupixent®

€1.7bn of sales added in one year

Global Dupixent® sales (€m)



Outstanding performance in 2021

- #1 biologic with dermatologists, allergists pulmonologists & ENTs[1]
- Now annualizing at €6bn plus
- AD launch >30K patients, NRDL listing includes 200mg
- In-office patient visits remain below pre-COVID levels

Recent progress

- Positive CHMP opinion 6-11yo with severe asthma
- Second positive Ph3 trial confirms significant improvements for patients with prurigo nodularis
- Submissions underway for AD < 6yo & EoE

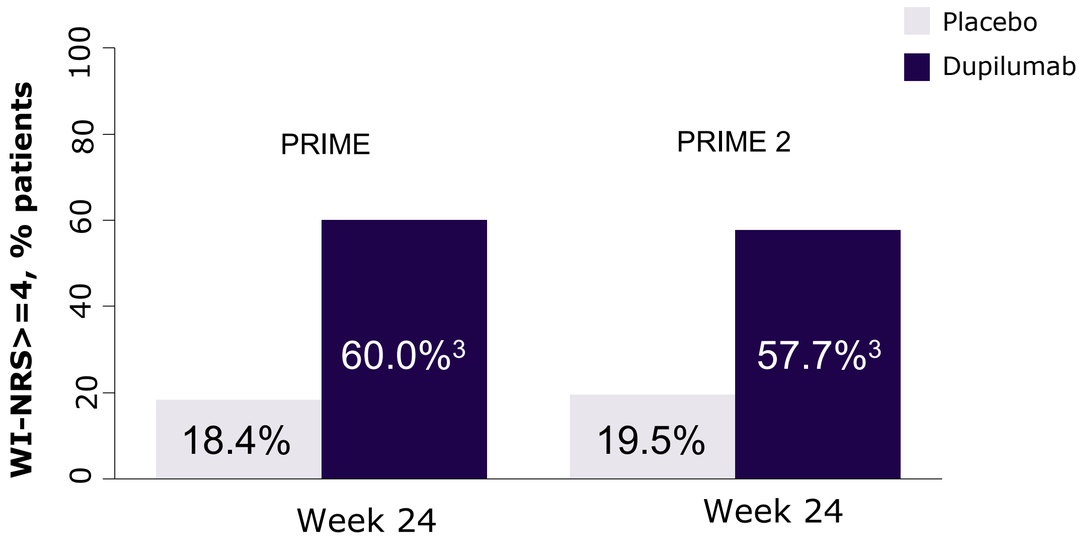
1. IQVIA Custom National Source of Business, Q4'21. 2. Represents growth Q4 2020 to Q4 2021. AD: moderate to severe atopic dermatitis. All growth at CER.

Dupixent® - *Positive* Phase 3 results in Prurigo Nodularis

PRIME and PRIME 2[1] trials data confirm significant improvements for patients with PN

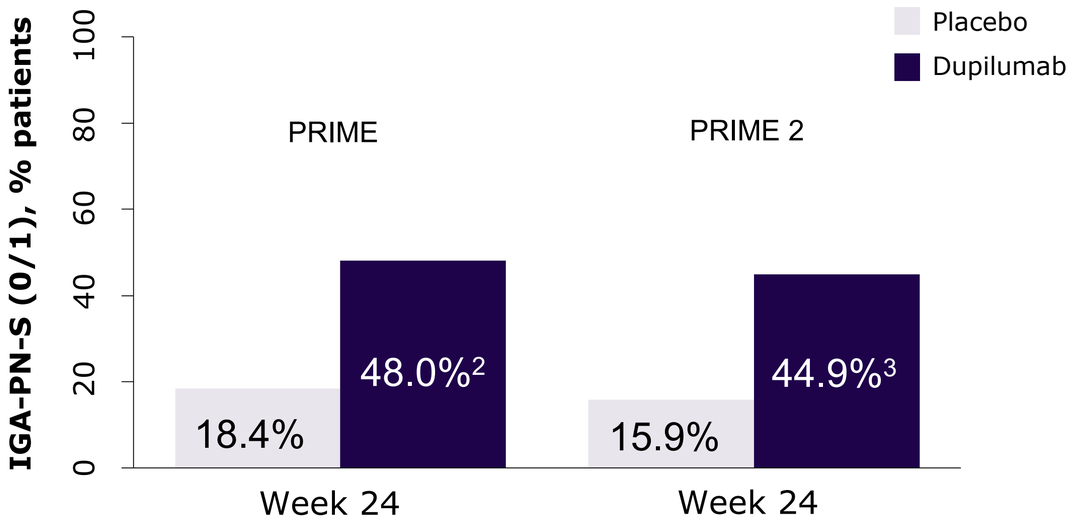
≥4-point reduction in Worst-Itch Numeric Rating Scale

WI-NRS of 0-10; % of patients



Clear skin measured by a score of 0 or 1 on IGA PN-Scale

IGA PN-Stage 0-4 scale; % of patients



Safety results were generally consistent with the known safety profile of Dupilimab in its approved indications

1. Primary endpoint for PRIME2 was assessed at 12 weeks: 37% of Dupixent patients experienced a clinically meaningful reduction in itch from baseline compared to 22% of placebo patients (p=0.0216).
2. p<0.001. 3. p<0.0001. WI-NRS, worst itch numerical rating scale IGA PN-s, investigator assessment of prurigo nodularis stage.

Planned *upcoming* launches

Sutimlimab

CAD

Rare, chronic autoimmune hemolytic anemia that causes the body's immune system to attack healthy red blood cells; and impacts the lives of an estimated 12,000 people in the U.S., Europe and Japan

Sutimlimab

Humanized monoclonal antibody designed to selectively target and inhibit C1s to prevent the abnormal destruction of healthy red blood cells

Launching with existing infrastructure

H1: U.S.

H2: Japan

2023: EU roll-out

Olipudase alfa

ASMD

Rare, progressive and potentially life-threatening disease with no approved treatments; approximately 2,000 patients in the U.S., Japan and Europe (EU: 5 countries)

Olipudase alfa

First and only investigational enzyme replacement therapy designed to replace deficient/defective ASM

Launching with existing infrastructure

H1: Japan (SAKIGAKE)

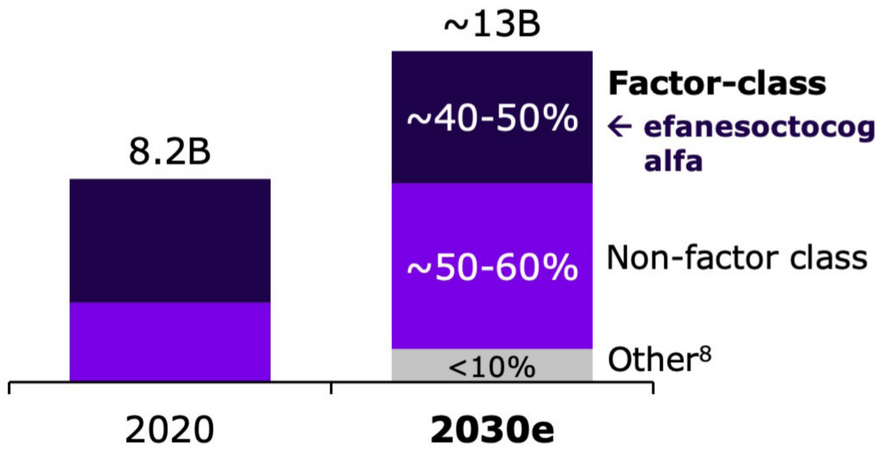
H2: U.S. (FTD) and Europe (PRIME)

Barring unforeseen events.

Efanesoctocog alfa

Potential to *revolutionize* Hem A treatments

~$5B factor-class segment by 2030[1]



- Sanofi territories for efanesoctocog alfa[2]: 50 to 60% of market
- 70% of overall patients currently on prophylaxis treatment[3]

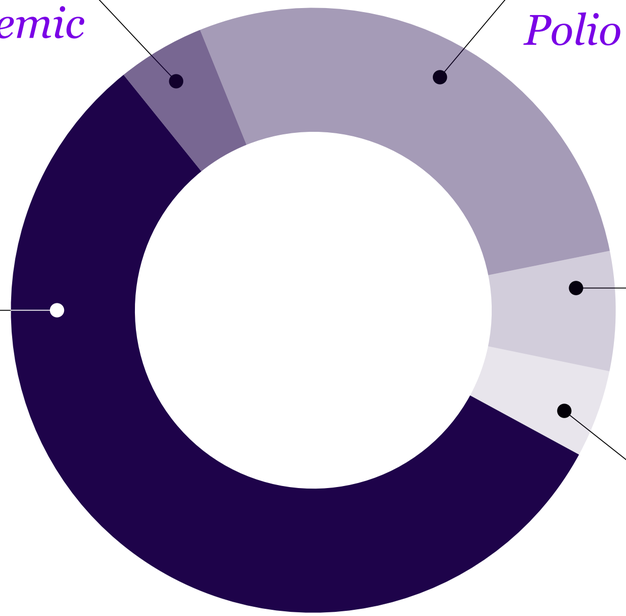
Efanesoctocog target profile aims to capture majority of factor segment

	efanesoctocog alfa (target profile)	Other factors	Non-factors
Convenience # of weekly infusions/injections in routine prophylaxis	1x/week	2 - 4x/week	1x/1-2 weeks for majority of patients[5]
Efficacy Median ABR during prophylaxis & FVIII activity level	Data TBC in Pivotal Ph3 1Q22 0[4] in Phase 1 repeat dose study	~1 - 2 for most factors	0.6 for 1x/week[6]
	Near Normal Factor[7] Level: **4 Days**	Near Normal Factor[7] Level: **1 Day**	Near Normal Factor[7] Level: **0 Days**[8]
Safety profile	Expected to be in line with other factors	Well-known	Evolving[9] (thrombosis, TMAs)

BLA submission expected in mid 2022, FDA fast-track designation granted

1. Source: Evaluate Pharma and Sanofi internal analysis. 2. US and Japan. 3. Adivo Jan 2022. 4. Data from Phase 1 repeat dose study. 5. 2022 Specialty Pharmacy data obtained through Specialty Pharmacy Distributors, Hemophilia Alliance HTCs and Direct HTCs. 6. Median ABR from HAVEN-3 No head-to-head studies comparing the above products have been conducted and the target profile depicted is aspirational. 7. FVIII activity level ≥ 40%. 8. Wang CP, Young G, and Thornburg CD. Expert Opinion On Drug Safety. 2021, VOL. 20, NO. 4, 387–396. 9. Other category includes gene therapy. Based on Lenting P et al, ISTH 2019, Lenting P et al, Blood Adv. 2020. ABR: Annual Bleeding Rate. TMAs: Thrombotic microangiopathies.

Vaccines Q4 *performance*



€2bn Q4 sales **-6.5%**

Early flu shipments during NH season leading to sales weighted towards Q3 vs. Q4 (55%/45%)

↑ EU sales up 51% in Q4 due to demand increase and Eflu elda® expansion

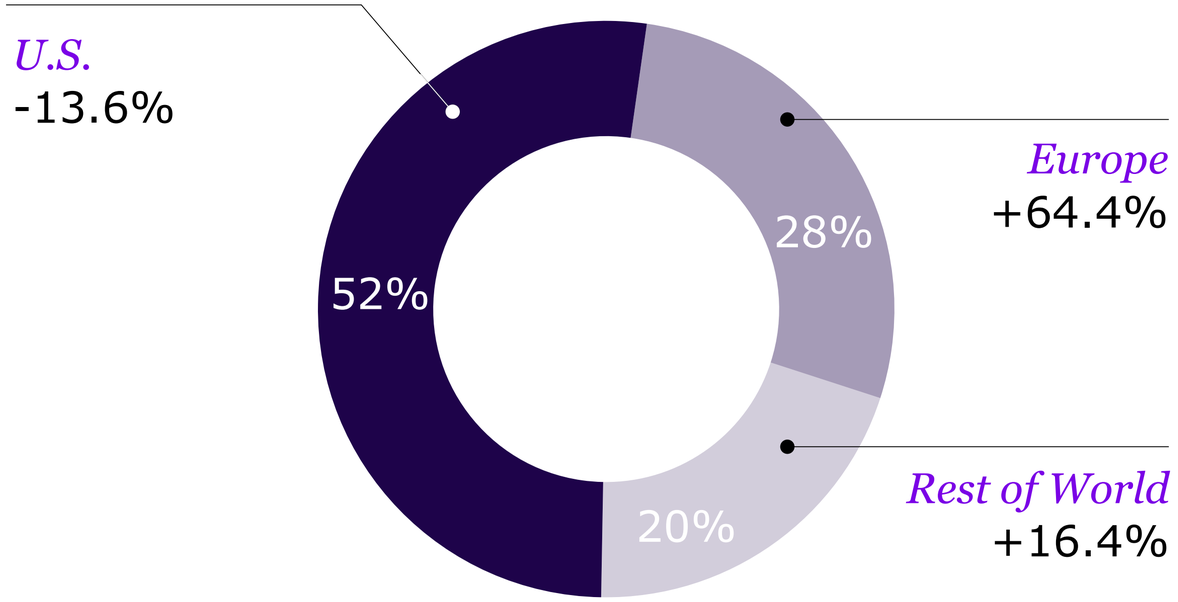
PPH mainly driven by higher Pentaxim® sales in China

Meningitis business affected by phasing in the U.S.

First recovery of travel vaccine business in Europe since pandemic began

All growth at CER. NH: Northern Hemisphere. Eflu elda® is the European name for Fluzone® HD QIV.

Flu sales reaching *record levels* in 2021

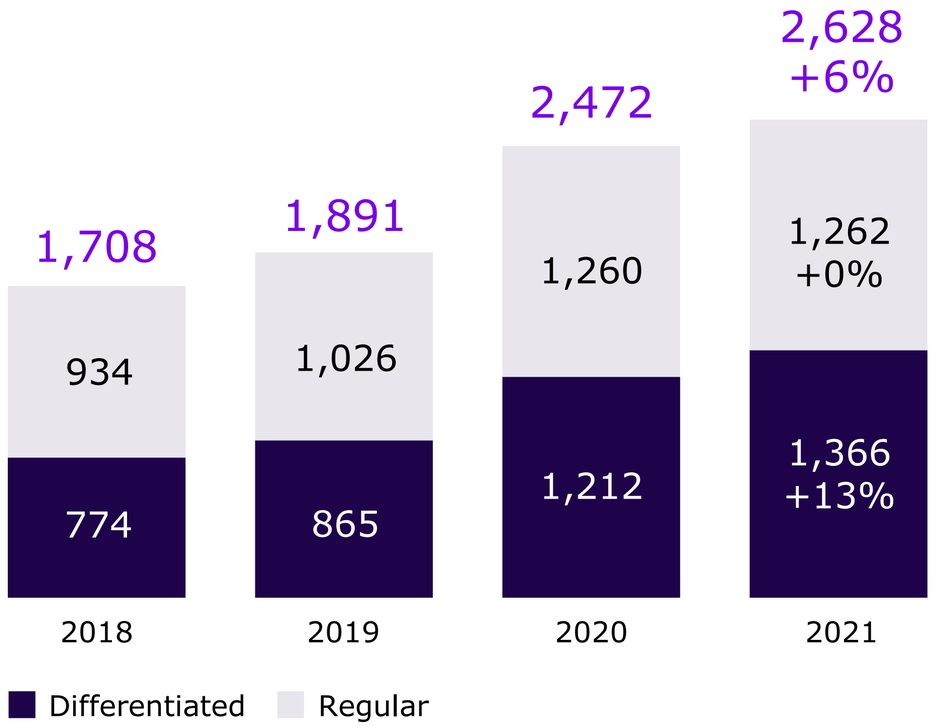


Fluzone® HD gained 3.5 pts share despite market contracting by 17% in volume with prioritization of COVID-19 immunization

Growth in Europe, led by preferential recommendation in Germany for 60+ yrs

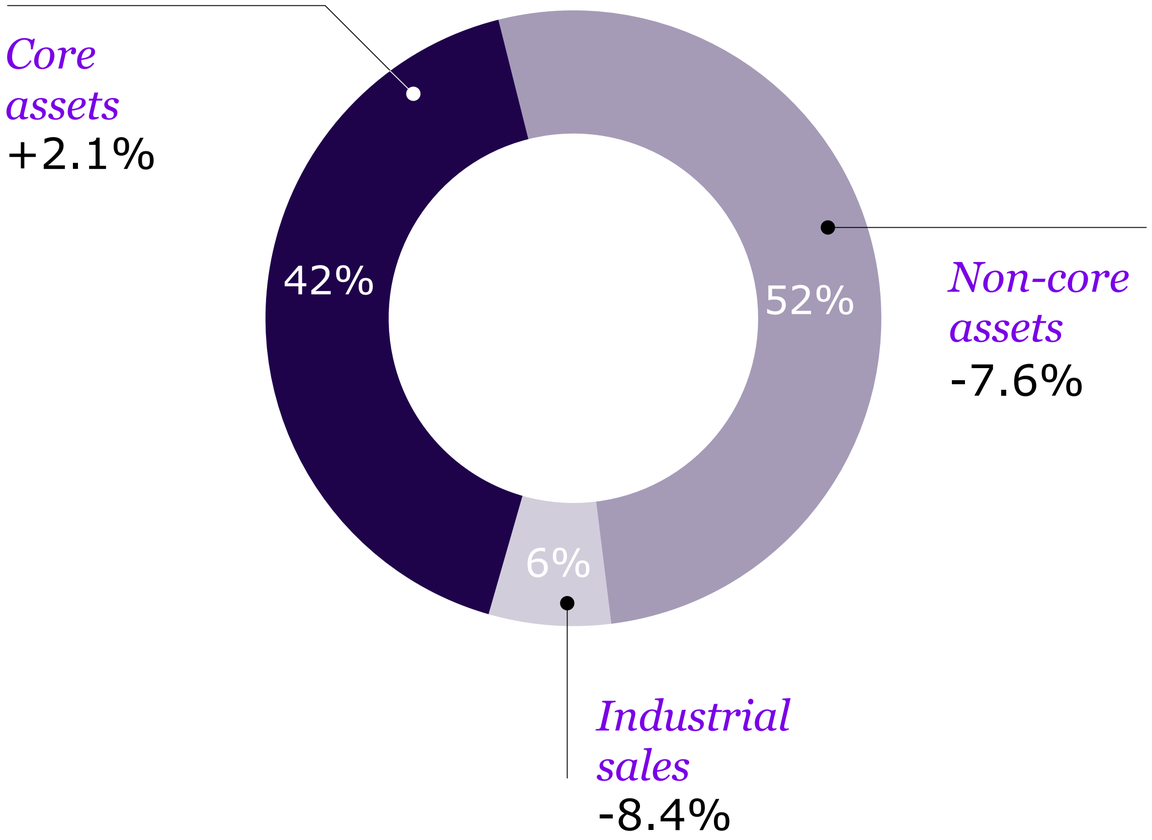
Influenza sales evolution 2018-2021

€ millions



Data Sources: IQVIA Claims Medical (as of 1/1/22). IQVIA Claims Retail (as of 1/2/22). All growth at CER.

GenMed Q4 *performance*



All growth at CER.

€3.4bn Q4 sales -3.8%

Core assets

Growth driven by Plavix, Multaq and Praluent (excluding US)

Rezurock™: consolidated Q4 sales of €20m

Lovenox

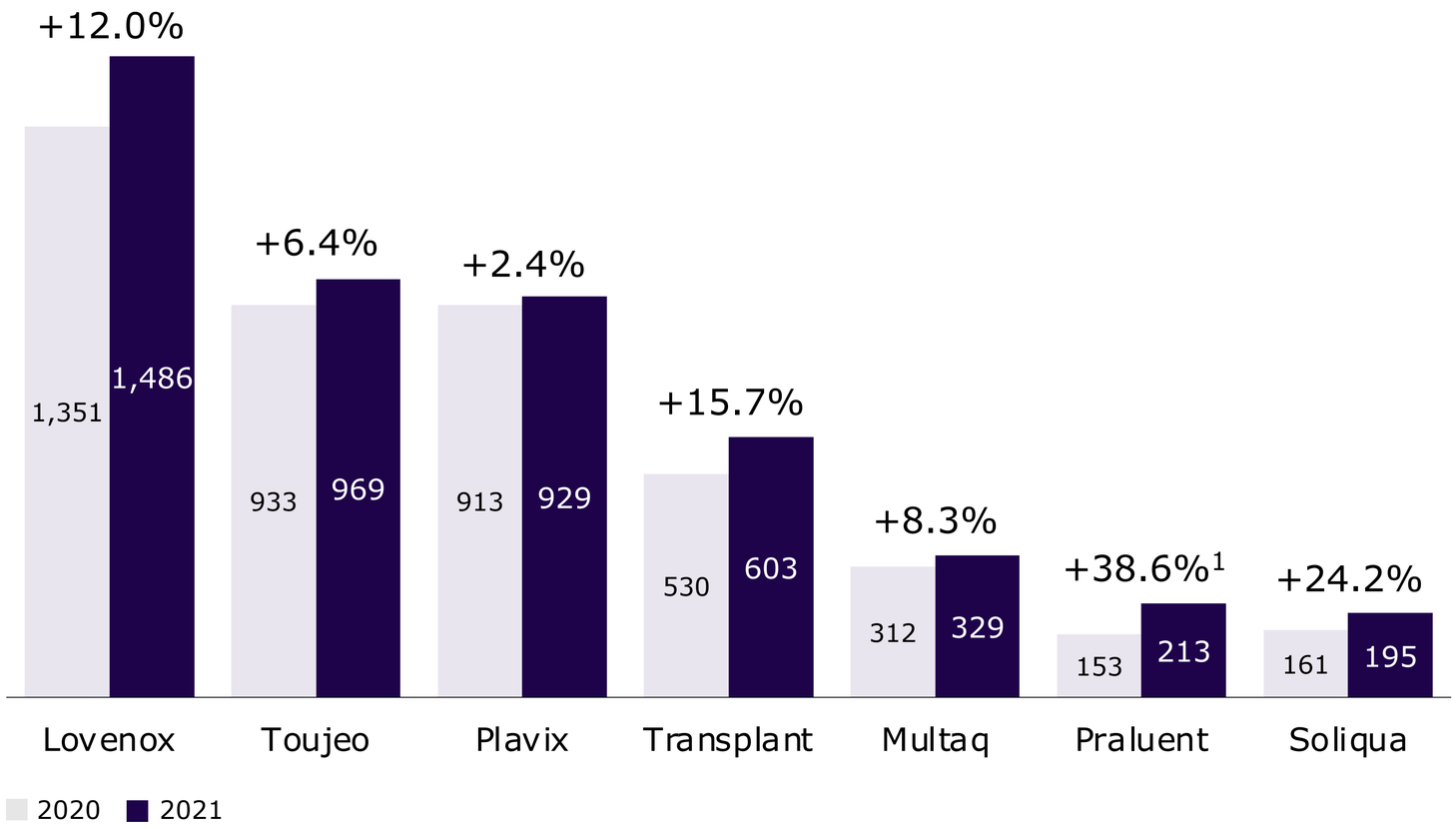
Impacted by slow-down of COVID-19 hospitalizations and supply constraints

Non-core assets

Down due to divestments and China VBP impacts (wave 5 and Lantus price adjustments)

GenMed: 2021 *core asset* performance

€ millions



1. Excluding U.S. Praluent FY 2020 sales, including U.S. Praluent is -15.8% in FY. All growth at CER.

Rezurock™ U.S. launch *performance*

US cGVHD prevalence
≈14,000[1] patients

≈5,000[2] to 7,000 patients need additional treatment

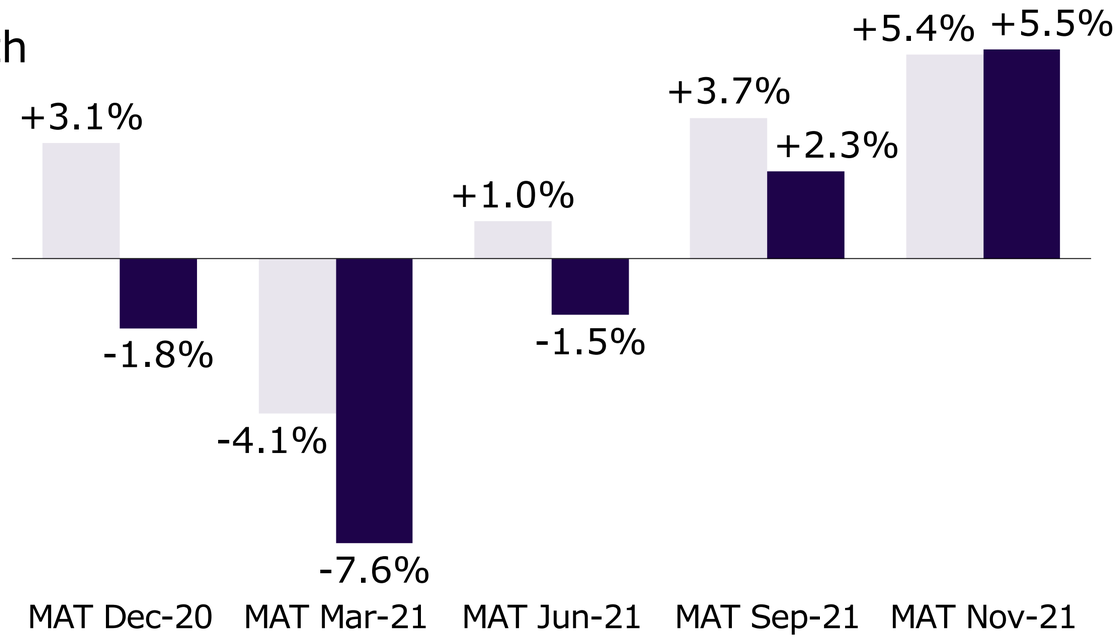
96%
of top 80 transplant centers have ordered/prescribed Rezurock™

>500 patients
treated with Rezurock™

€44m sales
since launch late August 2021

1. Bachier CR. et al. ASH Annual Meeting 2019, Abstract #2109. 2. https://www.sciencedirect.com/science/article/pii/S2666636720301019?via%3Dihub

CHC *Now at par* with market



	MAT Dec-20	MAT Mar-21	MAT Jun-21	MAT Sep-21	MAT Nov-21
Delta vs. market	**-4.9pt**	**-3.4pt**	**-2.5pt**	**-1.4pt**	**+0.1pt**

Market Sanofi

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).

Cut & embrace complexity

Portfolio **simplification**
- 111 non-core brands divested/pruned
- Trademarks reduced by 50%, domain names by 30%

Investment **reallocation**

Reinforce our consumer-centric mindset

Consumer Healthcare **standalone**
- 80% of legal entities now live
- Science & Industrial Affairs integrated

Increasing **agility**
- Gaining market share in Cough & Cold

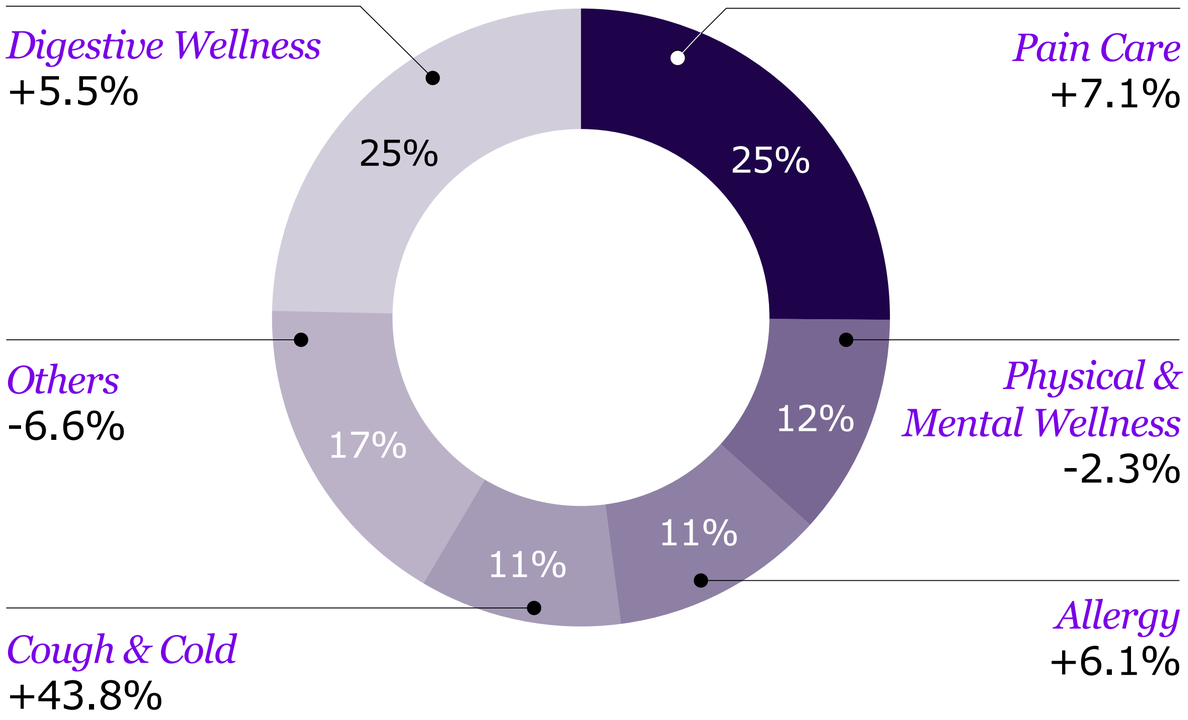
Strengthening **brand equity**

Build our digital & data edge

Building Consumer Healthcare specific **fundamentals**
- CRM & Third-Party Management
- Website

Data driven A&P allocation tools

CHC Q4 *performance*



€1.1bn Q4 sales +5.6%

Q4 Organic Growth +7.0%

3 drivers

- Execution of our strategic priorities
- Pain Care boosted by COVID-19 vaccination
- Cough & Cold strong performance further benefitting from market rebound

All growth at CER. Organic growth: excluding impacts of divestments & acquisitions.

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Financial performance

2021

Transforming into a more *agile organization*

Gross margin

71.3%

+1.2%pt
to sales

OPEX

-1.0pt
to sales

+3.9%

Headcount

96k

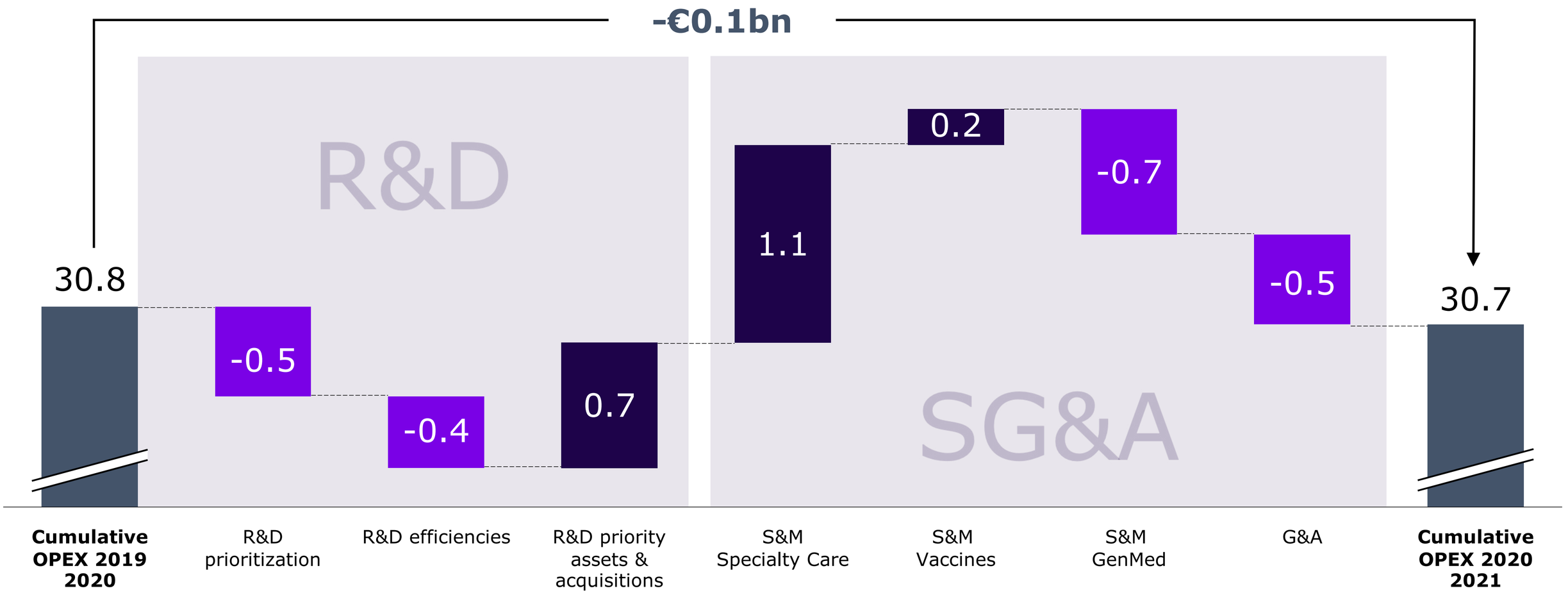
-5%
vs. 2020

Q4 P&L

€m	*Q4 2021*	*Q4 2020*	*% Change (CER)*
Net Sales	**9,994**	**9,382**	**+4.1%**
Other revenues	421	354	+15.5%
Gross profit	6,944	6,297	+7.5%
Gross margin %	69.5%	67.1%	
R&D	(1,585)	(1,516)	+2.8%
SG&A	(2,758)	(2,602)	+3.9%
Operating Expenses	**(4,343)**	**(4,118)**	**+3.5%**
Other current operating income & expenses	(356)	(123)	+161.0%
Business Operating Income	**2,256**	**2,052**	**+6.9%**
Business operating margin	22.6%	21.9%	
Effective tax rate	20.5%	22.0%	
Total Business Net Income	**1,730**	**1,527**	**+10.2%**
Average number of shares	1,254.9	1,255.1	
Business EPS	**1.38**	**1.22**	**+9.8%**

All growth at CER.

Reinvesting €2bn in *growth*

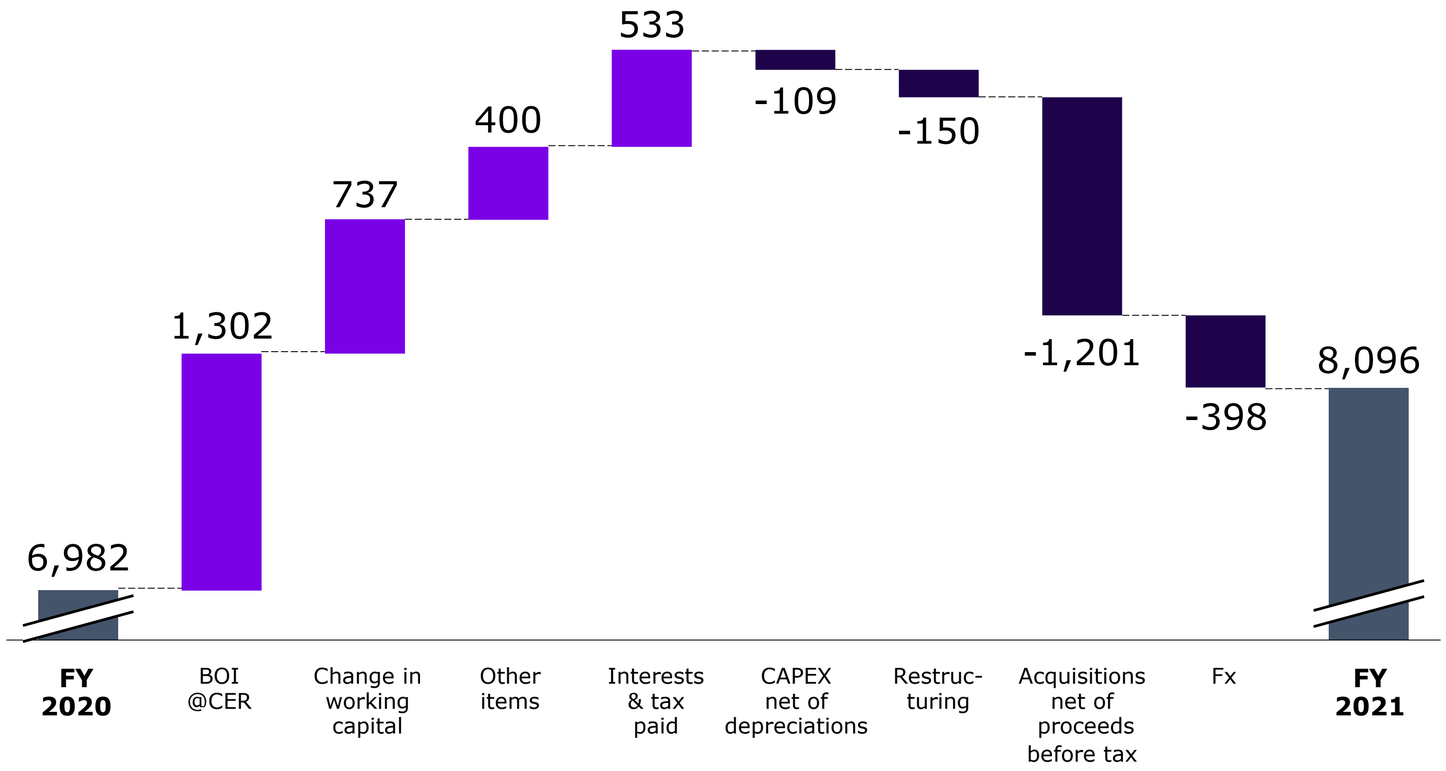


COGS savings not included.

Free *cash flow*

Doubling since 2018

€ millions

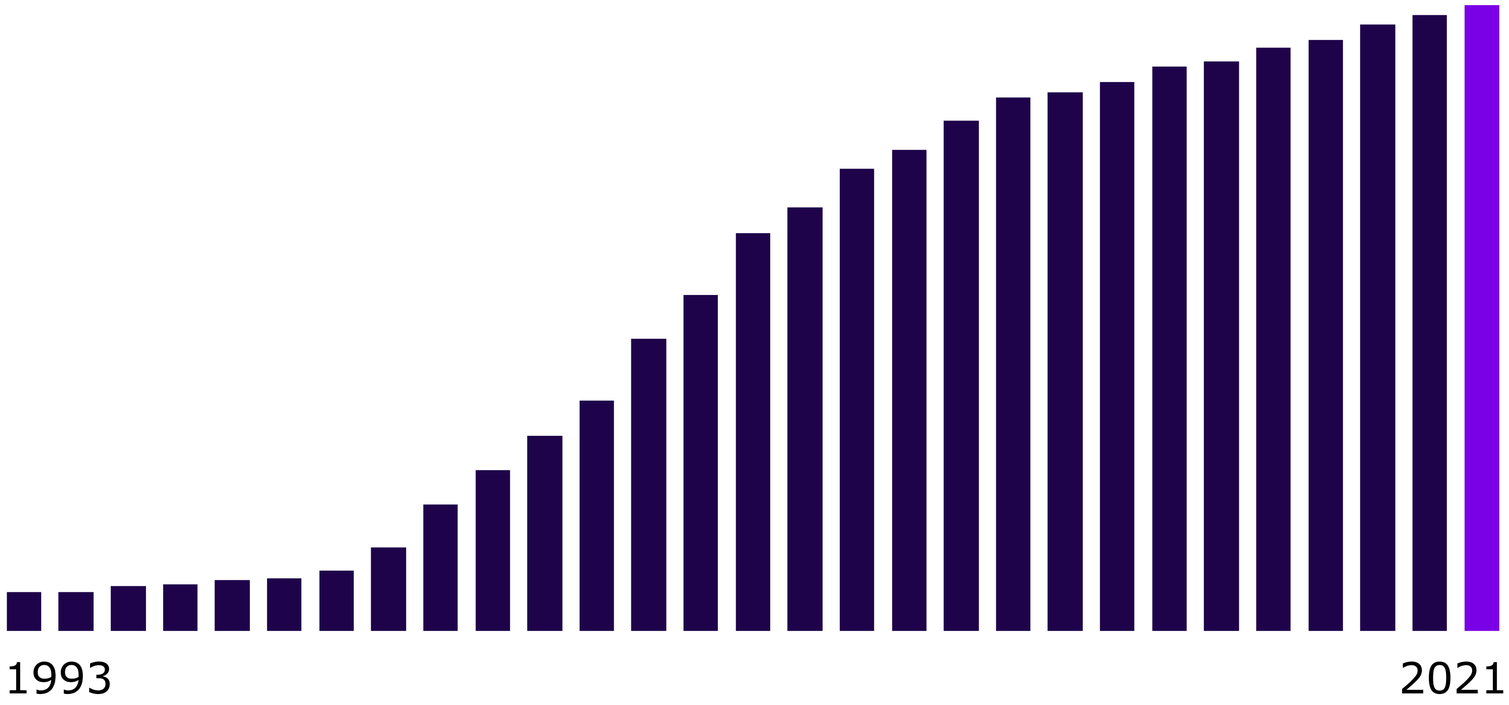


Free cash flow growth drivers

- Business performance
- Change in working capital
- €1.2bn increase in asset acquisitions
- €0.4bn impact from foreign currency

Free Cash Flow (FCF) definition in Financial appendices.

Proposed dividend of *€3.33*



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

2022 business *outlook*

Sales

Specialty Care

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

Vaccines

Record flu season

Consumer Healthcare

Growth of priority brands above market in key geographies

GenMed

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

EUROAPI

Expected deconsolidation following IPO

P&L

Further *gross margin* improvement due to product mix and efficiencies

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

Capital gains from product disposals expected to reach approximately €500m

Tax rate of around 19%

Barring unforeseen events.

2022 *FY guidance*

BOI margin

30%

EPS growth

Low double-digit growth at CER

Approximately +2% to 3% currency impact[1]

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

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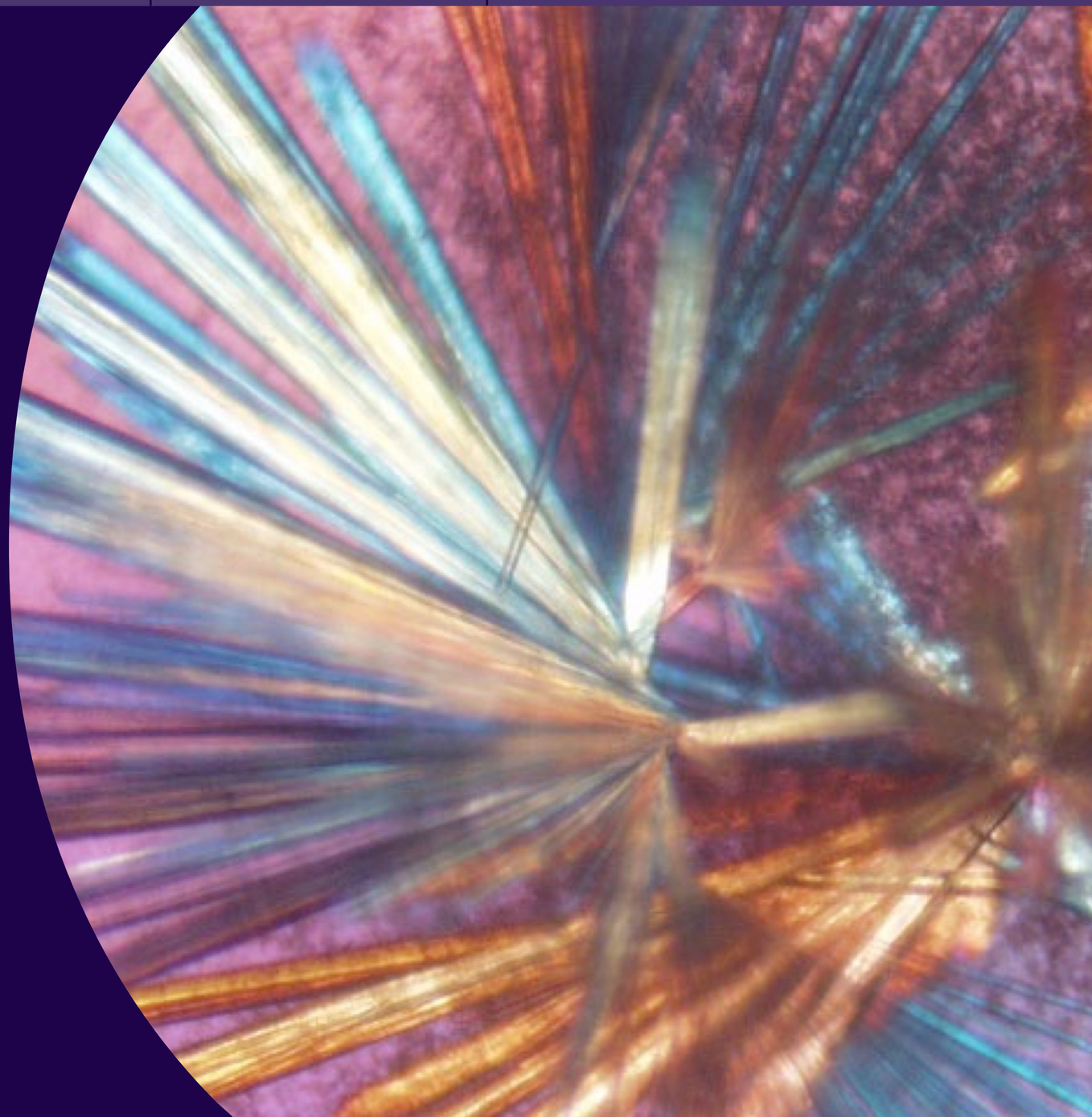
Outlook

2022



Major R&D *milestones* in 2022

		H1 2022	*H2 2022*
Dupixent®	EoE	U.S./EU regulatory submissions	
	PN	U.S./EU regulatory submissions	
	CSU		Pivotal trial read-out (Study B)
	CINDU		Pivotal trial read-out
Oncology	amcenestrant 2/3L mBC	Pivotal trial read-out	
	SAR-245		Phase 3 decision
	Sarclisa® (1L MM)		Pivotal trial read-out (IMROZ)
	Libtayo® (1L NSCLC CT combo)		U.S. regulatory decision
Rare blood diseases	efanesoctocog alfa (hem A)	Pivotal trial read-out	
	sutimlimab (CAD)	U.S. regulatory decision	
Rare diseases	olipudase (ASMD)	JP regulatory decision (SAKIGAKE)	U.S. regulatory decision
Vaccines	nirsevimab (RSV)	EU submission	U.S. submission
	RSV Toddler		Pivotal trial decision
	COVID-19 recombinant	U.S./EU regulatory submissions (booster data)	

Barring unforeseen events. For abbreviations see slide 55.

Sanofi ESG *accomplishments* in FY 2021

Affordable access

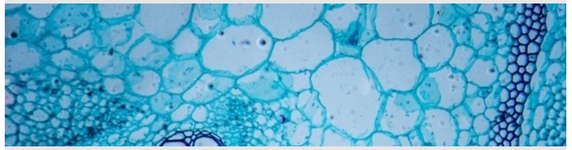
Global Health Unit

	# patients treated	Countries
Malaria	9,276,504 ▲	23 ▲
Tuberculosis	146,356 ▲	28 ▲
NCD	40,439 ▲	16 ▲

Vials donation
1,083 patients treated
109,677 vials donated

Global access plan
Pilot phase in progress

R&D for unmet needs



Eradicate Polio
50.5 million IPV doses supplied to UNICEF for GAVI countries

Eliminate sleeping sickness
1.6 million patients tested for HAT
663 patients treated[3]

Develop innovative medicines to eliminate cancer deaths in children
2 assets identified; preclinical studies started

Efficiency & Sustainability

Blister-free vaccines
29% of vaccines produced are blister free

Eco-design
4 LCAs conducted in 2021

Renewable electricity[1]
50% renewable electricity
57 sites RE100

Eco car fleet[1]
26.2% eco-fleet

People

Diverse Senior Leadership
34.2% of our executives and **40.1%** of our senior leaders were women

Strengthen social & economic engagement in all communities where we operate
2,623 volunteers
17,461 hours[2]

From Leaders to Citizens
Roll-out planned in 2022

1. As of Q3 2021. 2. In the following countries: France, US, India and China. 3. As of 2020, data 2021 available in April 2022.

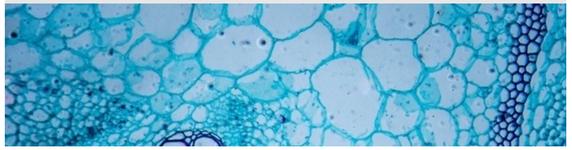
ESG *roadmap* for the next 12 months

Affordable access — Q4

Sanofi Global Health and Medtronic Labs to collaborate

- Multi-country, multi-year partnership
- Leveraging digital health and a community-based approach
- The first phase on Tanzania and Sierra Leone (ambition to reach over 75,000 patients)

Access and R&D for unmet needs — Q1



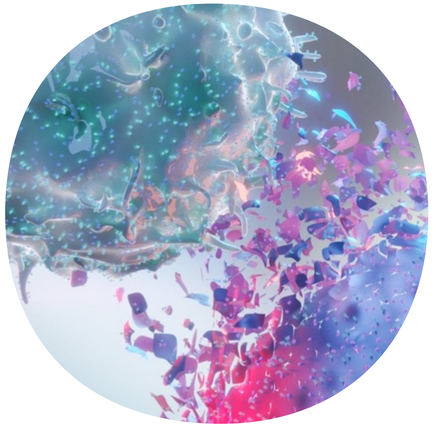
Efficiency & Sustainability — Q2

People — Q3

Planned *events*

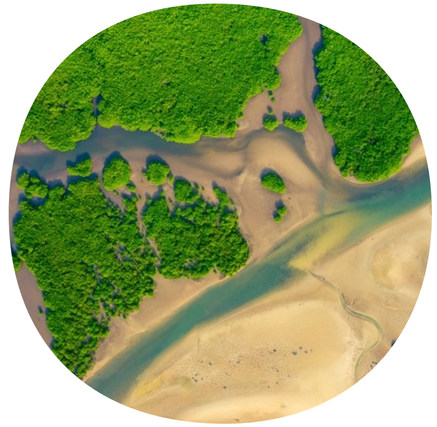
ACTRIMS call

February 25



Immunology update

March 29



ESG event

June / July

Q&A session

Paul Hudson
CEO

Jean-Baptiste de Chatillon
CFO

John Reed
R&D

Roy Papatheodorou
General Counsel

Olivier Charmeil
General Medicines

Julie van Ongevalle
Consumer Healthcare

Bill Sibold
Specialty Care

Thomas Triomphe
Vaccines

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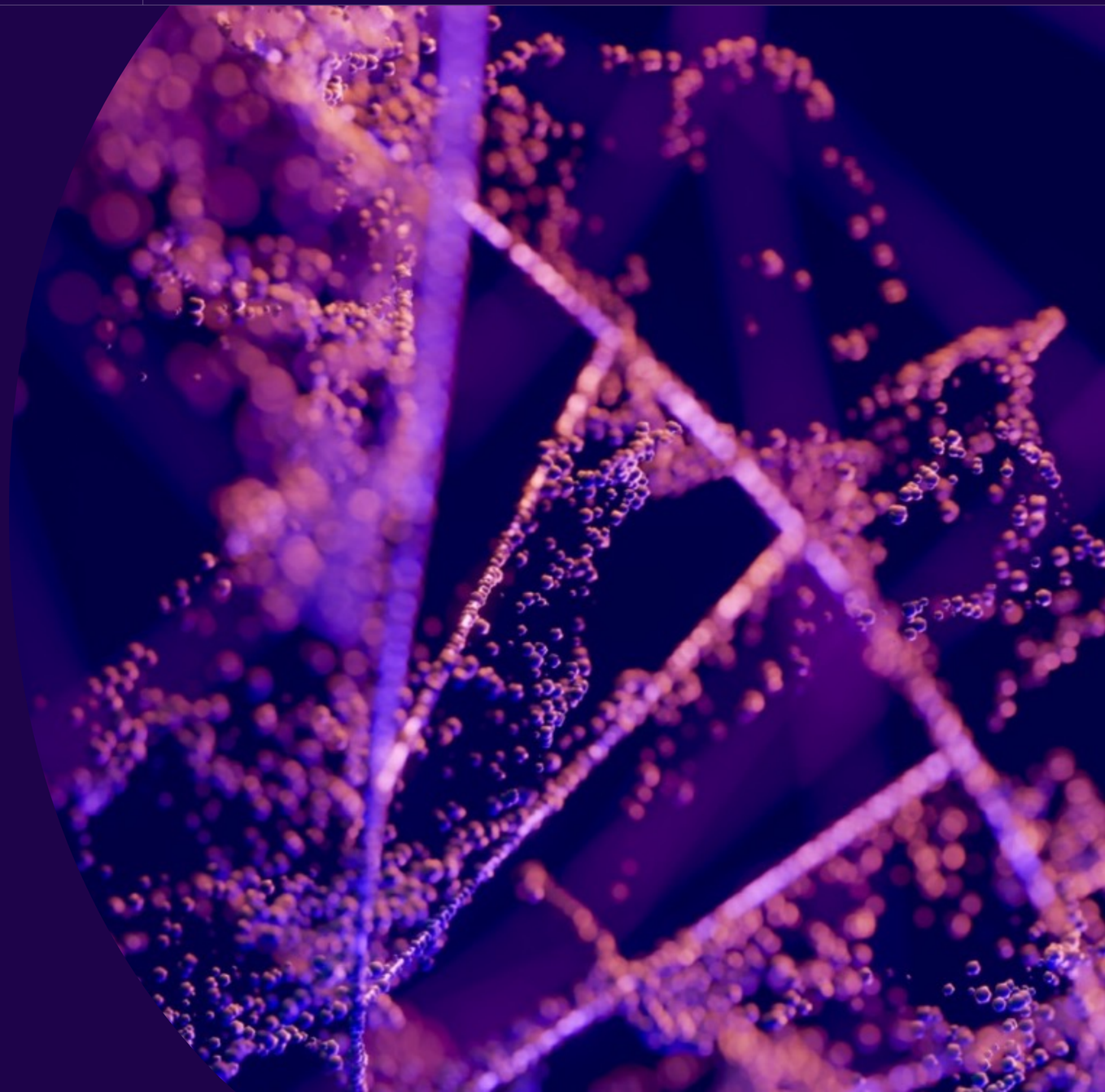
R&D appendices



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	Eosinophilic Esophagitis
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
itepekimab[A]	Anti-IL-33 mAb	Chronic Obstructive Pulmonary Disease
Libtayo®[A]	Anti-PD-1 mAb	Adjuvant CSCC
Sarclisa®	Anti-CD38 mAb	1L Newly Diag. MM Ti (IMROZ)
Sarclisa®	Anti-CD38 mAb	1L Newly Diag. MM Te (GMMG)
Sarclisa®	Anti-CD38 mAb	Smoldering MM (ITHACA)
amcenestrant	SERD + palbociclib	1L Metastatic 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
nirsevimab[C]	Monoclonal Antibody	Respiratory Syncytial Virus (RSV)
SP0253[D]	Recombinant baculovirus vaccine	COVID-19
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
Libtayo®[A]	Anti-PD-1 mAb	2L Cervical Cancer
Libtayo®[A]	Anti-PD-1 mAb + chemotherapy	1L NSCLC
olipudase alfa	rhASM	ASMD ad+ped
sutimlimab	Anti-complement C1s mAb	Cold Agglutinin Disease

As of December 31, 2021

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

For collaborations see slide 54. For abbreviations see slide 55.

R&D Pipeline – Phase II

Phase II

	Name	Description	Indication
	Dupixent®[A]	Anti-IL-4/IL-13 mAb	Peanut allergy
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
	rilzabrutinib	BTK inhibitor	IgG4-related disease
	rilzabrutinib	BTK inhibitor	Atopic Dermatitis
	SAR443122[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
R	**amcenestrant**	SERD	2/3L Metastatic Breast Cancer
	amcenestrant	SERD	Early Breast Cancer
	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	Gastric cancer
	SAR444245[4]	Non-alpha IL-2 + cemiplimab	Skin cancers
	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
	SAR445088[5]	Complement C1s inhibitor	Cold Agglutinin Disease
	Fluzone® HD (SP0178)	Inactivated influenza Vaccine (IIV)	Pediatric Flu
	SP0218	Vero cell	Yellow fever vaccine
	SP0202[H]	Next Generation Conjugate Vaccine	Pneumococcal
	SP0125	Live Attenuated Virus Vaccine	Respiratory syncytial virus (toddler)
	SP0230	Multicomponent vaccine	Meningitis B

As of December 31, 2021

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

For collaborations see slide 54. For abbreviations see slide 55.
1. Formerly known as SAR445229/KY1005. 2. Also known as 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
	SAR444245[2]	Non-alpha IL-2 mono, combo (PD-1, EGFR)	Solid tumors
	SAR444881[K]	Anti-ILT2 mAb	Solid tumors
	SAR445419[3]	NK-cell-based immunotherapy	Acute Myeloid Leukemia
	SAR443216	Anti-CD3xCD28xHer2 trispecific mAb	Gastric cancer
	SAR445710[4]	Anti-PD-L1/IL-15 fusion protein	Solid tumors
	SAR443579[L]	Anti-NKp46/CD123 bispecific mAb	Acute Myeloid Leukemia
	SAR442501	Anti-FGFR3 mAb	Achondroplasia
	SAR443809	Anti-Factor Bb mAb	Rare renal diseases
	SAR443820[E,5]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
	SP0148[M]	HSV-2 therapeutic vaccine	Herpes Simplex Virus (HSV) Type 2
	SP0273	mRNA vaccine	Influenza vaccine

As of December 31, 2021

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

For collaborations see slide 54. For abbreviations see slide 55.
1. Also known as KT474. 2. Formerly known as THOR707. 3. Formerly known as KDS1001. 4. Formerly known as SAR445229/KY1005. 5. Also known as DNL788.

Expected submission timelines

2022

Dupixent®[A] Prurigo nodularis	**amcenestrant** 2/3L mBC
Dupixent®[A] Eosinophilic esophagitis	**efanesoctocog alfa**[B] BIVV001 Hemophilia A
Dupixent®[A] Chronic spontaneous urticaria	**SP0253**[D] COVID-19
Sarclisa® 1L Newly Diagnosed MM Ti (IMROZ)	**nirsevimab**[C] Respiratory syncytial virus

2023

Dupixent®[A] Bullous pemphigoid	**tusamitamab ravtansine** 2-3L NSCLC
Dupixent®[A] Chronic Inducible Cold Urticaria	**venglustat** GM2 gangliosidosis
Kevzara®[A] Polyarticular juvenile idiopathic arthritis	

2024

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

2025 and beyond

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

As of January 2022, barring unforeseen events

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

For collaborations see slide 54. For abbreviations see slide 55.
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 on-going** ----------

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.

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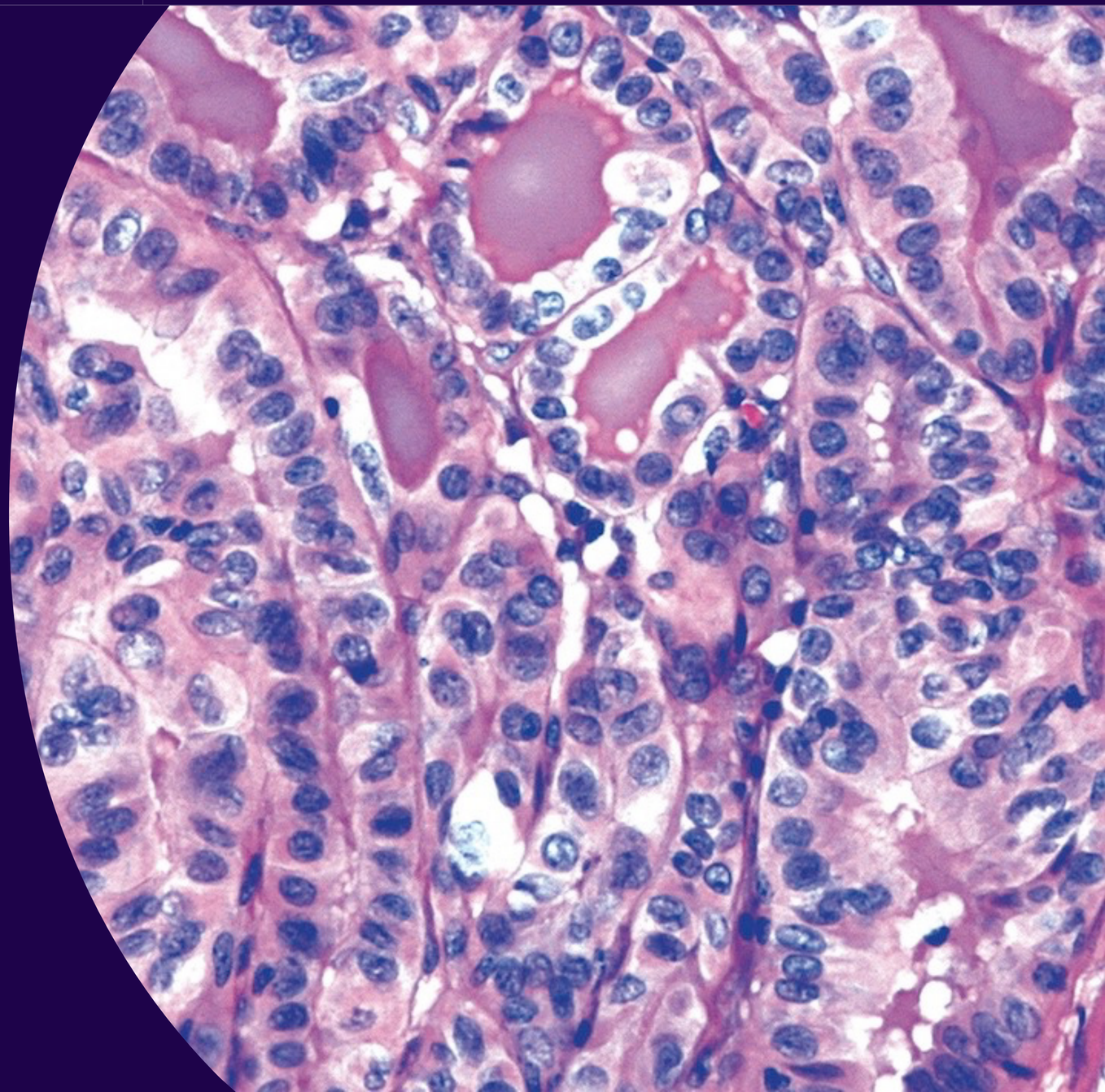
Financial appendices



Full Year P&L

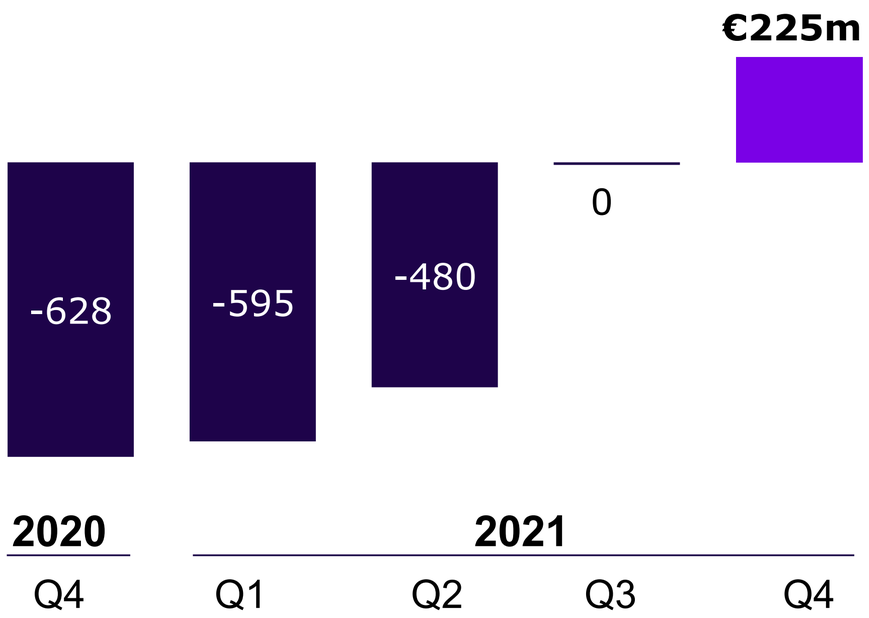
€m	*FY 2021*	*FY 2020*	*% Change (CER)*
Net Sales	**37,761**	**36,041**	**+7.1%**
Other revenues	1,414	1,328	+10.1%
Gross profit	26,924	25,263	+9.1%
Gross margin %	71.3%	70.1%	
R&D	(5,692)	(5,530)	+4.3%
SG&A	(9,555)	(9,391)	+3.7%
Operating Expenses	**(15,247)**	**(14,921)**	**+3.9%**
Other current operating income & expenses	(946)	(561)	+73.1%
Business Operating Income	**10,714**	**9,759**	**+13.3%**
Business operating margin	28.4%	27.1%	
Effective tax rate	20.9%	22.0%	
Total Business Net Income	**8,213**	**7,346**	**+15.5%**
Average number of shares	1,252.5	1,253.6	
Business EPS	**6.56**	**5.86**	**+15.5%**

All growth at CER.

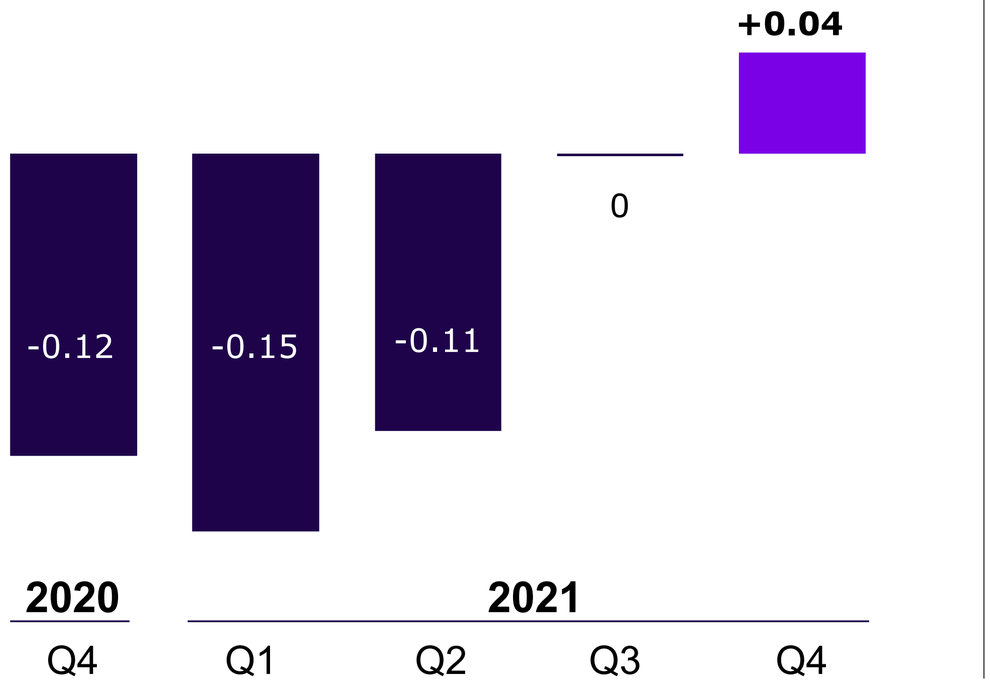
Q4 sales and EPS

Currency impact

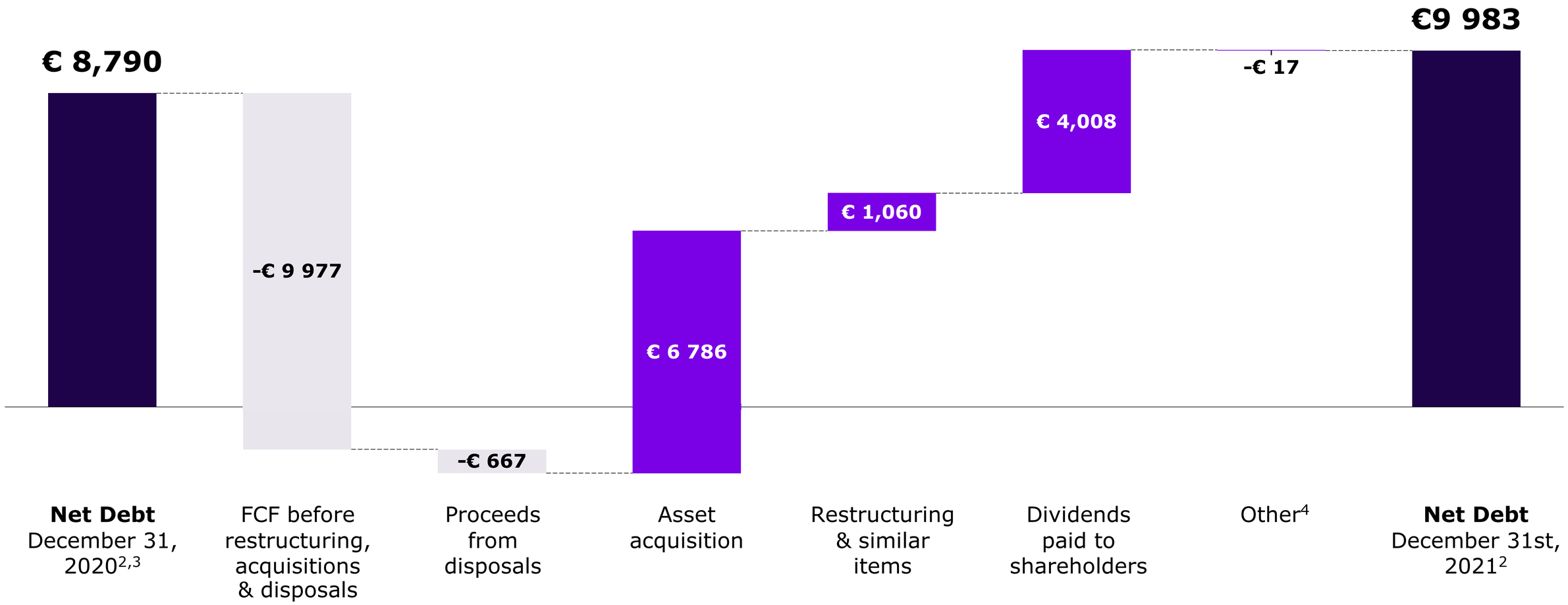
Company sales



Business EPS



Net debt evolution in FY 2021[1]



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/positive as of December 31, 2021. 2. Including derivatives used to manage net debt: €193m at December 31, 2021 and -€226m at December 31, 2021.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €382m use of funds from acquisition of treasury shares and €186m of proceeds from issuance of Sanofi shares.

2022 currency sensitivity and Q4 2021 currency exposure

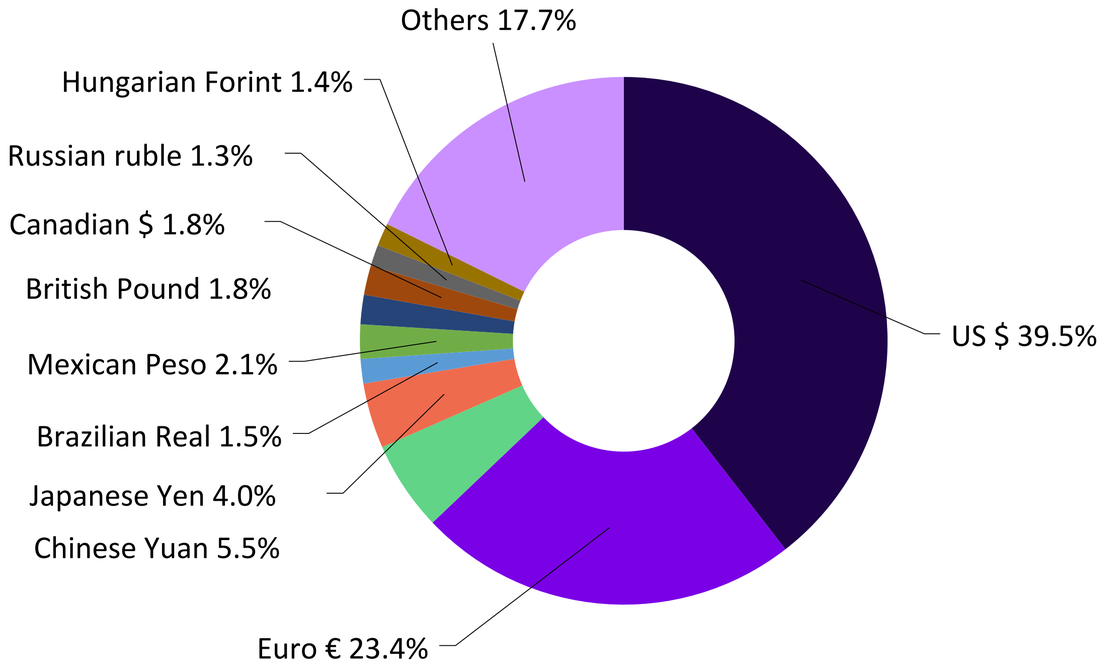
2022 Business EPS currency sensitivity

Currency	Variation	Business EPS sensitivity
U.S. 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

	Q4 2020	Q4 2021	% change
EUR/USD	1.19	1.14	-4.1%
EUR/JPY	124.54	130.06	+4.4%
EUR/CNY	7.88	7.31	-7.2%
EUR/BRL	6.44	6.39	-0.8%
EUR/RUB	90.90	83.11	-8.6%

Currency exposure on Q4 2021 sales



Main product *sales*

	2021 sales (€m)	*Growth*
Dupixent	5,249	52.7%
Influenza Vaccines	2,628	5.9%
Lantus	2,494	-3.8%
Aubagio	1,955	-1.8%
Lovenox	1,486	12.0%
Myozyme	1,003	7.7%
Toujeo	969	6.4%
Plavix	929	2.4%
Fabrazyme	844	6.5%
Cerezyme	683	3.9%
Meningitis Vaccines	658	21.1%
Eloctate	563	-8.5%
Jevtana	455	-12.3%
Aprovel	419	-24.5%
Alprolix	414	-7.9%
Thymoglobuline	350	13.3%
Multaq	329	8.3%
Apidra	323	1.2%
Kevzara	287	23.7%
Cerdelga	254	11.1%

All growth at CER unless footnoted.

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

Last updated September 2021

		U.S.	*Ex-U.S.*
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-U.S. 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

		U.S.	*Ex-U.S.*
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 U.S. 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.

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ESG appendices

Sanofi ESG ratings improving

Rating agencies

vigeo eiris	SUSTAINALYTICS	Dow Jones Sustainability Indexes	MSCI	CDP	ISS-oekom	FTSE4Good	access to medicine index	WDi Workforce Disclosure Initiative	ecovadis
SCORE									
62 out of 100 ▲	**22.9** **Medium risk** ▲	**86** out of 100 ▲	**A** Best score is AAA ▲	Climate Change: **A** Water: **A** ▲	**Rated B** out of A+ =	**4.2** out of 5 =	**3.47** out of 5 ▲	**92%** out of 100 ▲	**70** out of 100 ▲
1st pharmaceutical company out of 57 Score in progress since 2018	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%)	With a balanced score in the 4 selection sections: • Environment • Labor & Human Rights • Ethics • Sustainable Procurement

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
M	**SP0148**	Immune Design/Merck

Abbreviations

AD	Atopic Dermatitis
ALL	Acute Lymphoblastic Leukemia
ALS	Amyotrophic Lateral Sclerosis
AML	Acute Myeloid Leukemia
ASMD	Acid Sphingomyelinase Deficiency
BTK	Bruton's Tyrosine Kinase
CAD	Cold Agglutin Disease
CD	Cluster of Differentiation
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
cGVHD	Chronic Graft-versus-Host Disease
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
CInDU	Chronic Inducible Cold Urticaria
CLE	Cutaneous Lupus Erythematosus
COPD	Chronic Obstructive Pulmonary Disease
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

HER2	Human Epidermal growth factor Receptor 2
ICOS	Inducible COStimulatory molecule
IL	Interleukin
ILT2	Ig-like transcript 2
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
KRAS	Kirsten Rat Sarcoma virus
mAb	monoclonal Antibody
mBC	metastatic Breast Cancer
MenB	Meningitis B
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
rhASM	recombinant human Acid Sphingomyelinase
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RSV	Respiratory Syncytial Virus
SERD	Selective Estrogen Receptor Degrader
SHP2	Src Homology-2 domain-containing protein tyrosine Phosphatase-2
SLE	Systemic Lupus Erythematosus
SPMS	Secondary-Progressive Multiple Sclerosis
Te	Transplant eligible
Ti	Transplant ineligible
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
WAiHA	Warm Autoimmune Hemolytic Anemia