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Q4 and Full Year 2022 Results

Play to Win

February 3, 2023

Forward-looking statements

This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that 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, 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 **Strategy execution delivered strong growth in 2022**
Paul Hudson

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

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

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Strategy execution delivered strong growth in 2022

FY 2022 *performance*

Specialty Care
€16.5bn
+19.4%

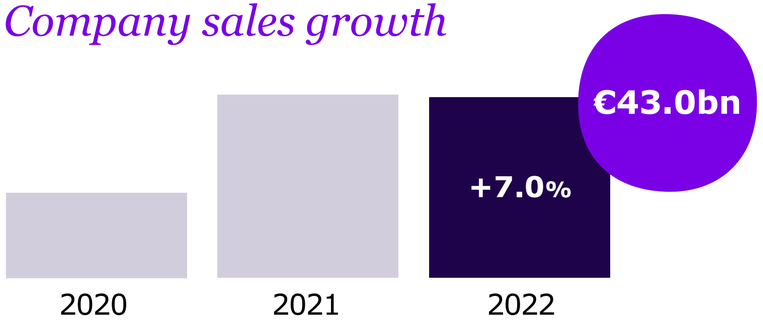
Vaccines
€7.2bn
+6.3%

Consumer Healthcare
€5.1bn
+8.6%

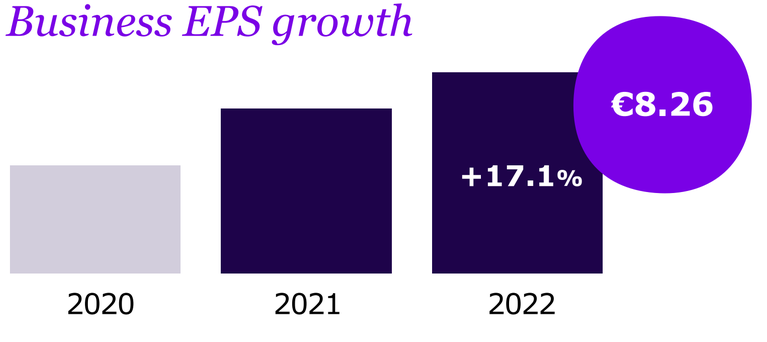
GenMed
€14.2bn
-4.2%

Core assets
€6.4bn
+5.2%

Company sales growth



Business EPS growth



All growth at CER unless footnoted.

Strategic transformation delivered first set of guidance targets

2020 - 2022

10 consecutive quarters of **growth**

540bps BOI **margin improvement** from 2019 to 2022[1]

€2.7bn **cost savings** re-invested in growth drivers

>25 **value-creating** BD and M&A deals

Accelerating **digitalization**

BOI margin
30%

Strong cash flow

EPS growth
~16%
growth at CER

Ahead of guidance

1. 2018 proforma BOI margin of 24.6% without equity investment in Regeneron sold in May 2020, excluding IFRS16 impacts.

Driving innovation to significantly improve patients' lives

2022

9 *Major publications*

THE LANCET

The NEW ENGLAND JOURNAL of MEDICINE

- Dupilumab in children aged 6 months to younger than 6 years with uncontrolled atopic dermatitis: a randomised, double-blind, placebo-controlled, phase 3 trial
- Safety of Nirsevimab for RSV in Infants with Heart or Lung Disease or Prematurity
- Efanesoctocog Alfa Prophylaxis for Patients with Severe Hemophilia A
- Dupilumab in Adults and Adolescents with Eosinophilic Esophagitis

5 *Priority reviews/ accelerated assessment*

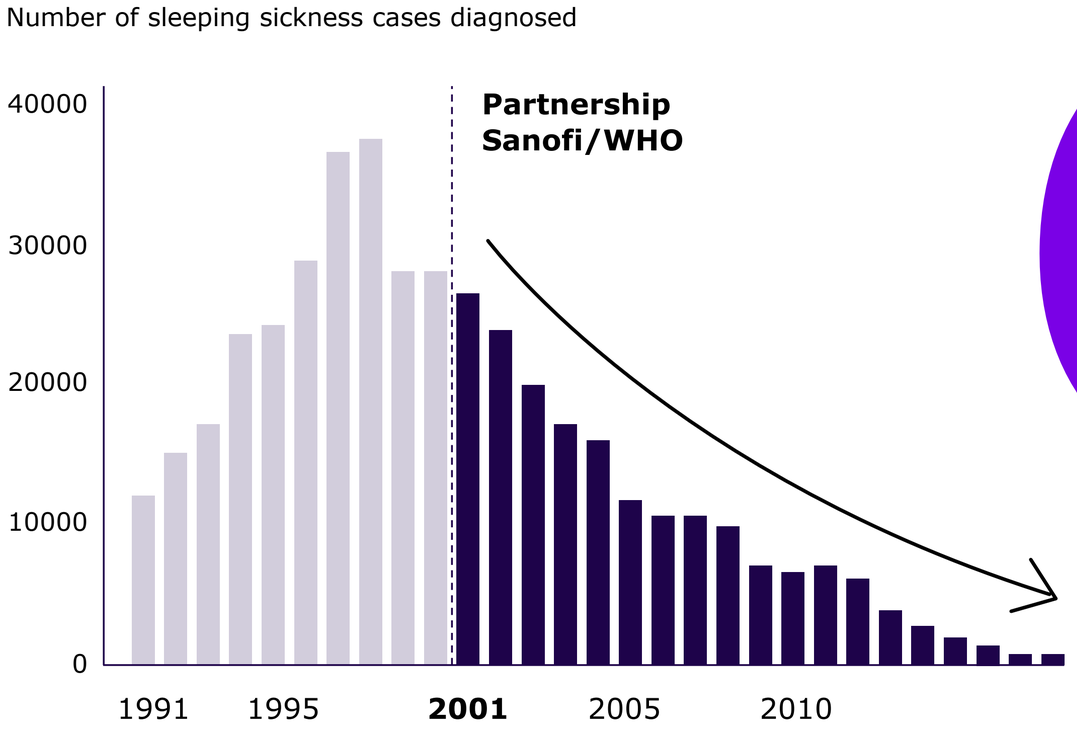
- DUPIXENT® (dupilumab) — Infant AD | EoE | PN
- ALTUVIIIO® Antihemophilic Factor (Recombinant), Fc-Von Willebrand Factor-XTEN Fusion Protein — Breakthrough Therapy Designation
- Beyfortus (nirsevimab) — EMA accelerated assessment

2 *NME launches*

- Xenpozyme™ (olipudase alfa-rpcp)
- Enjaymo™ (sutimlimab)

For details of the publications see slide 42.

Acoziborole: Strong commitment to *eliminate sleeping sickness*



95%
treatment success rate from Ph2/3

- *Acoziborole*
  Investigational single dose treatment "test and treat" prevention approach
- *Fexinidazole*
  10 days of treatment administered at the health center
- *Previous standard of care*
  Minimum of 10 days of infusion and oral treatments administered at the hospital

Acoziborole and Fexinidazole are developed in collaboration with the DNDi.
Source: The Lancet Infectious Diseases medical journal November 2022: Efficacy and safety of acoziborole in patients with human African trypanosomiasis caused by Trypanosoma brucei gambiense: a multicentre, open-label, single-arm, Phase 2/3 trial. The clinical trial was led by DNDi and its partners in the Democratic Republic of the Congo (DRC) and Guinea.

Powerful business and pipeline *momentum* into 2023

Launches

ALTUVIIIO™

Beyfortus (nirsevimab)

Pivotal readouts

DUPIXENT® (dupilumab)

Expansion into COPD

tolebrutinib (BTKi)

Relapsing MS

Early to mid-stage pipeline

27 readouts

in immunology, vaccines, neurology, rare diseases, and oncology

Baring unforeseen events.

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

2020-2022

Refocus with decisive actions

Growth through winning assets

Margin expansion

2023-2025

Transformative launches

Agile and efficient resource deployment

Leading R&D productivity

Guidance of BOI margin of

>32%

by 2025

2026-2030

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

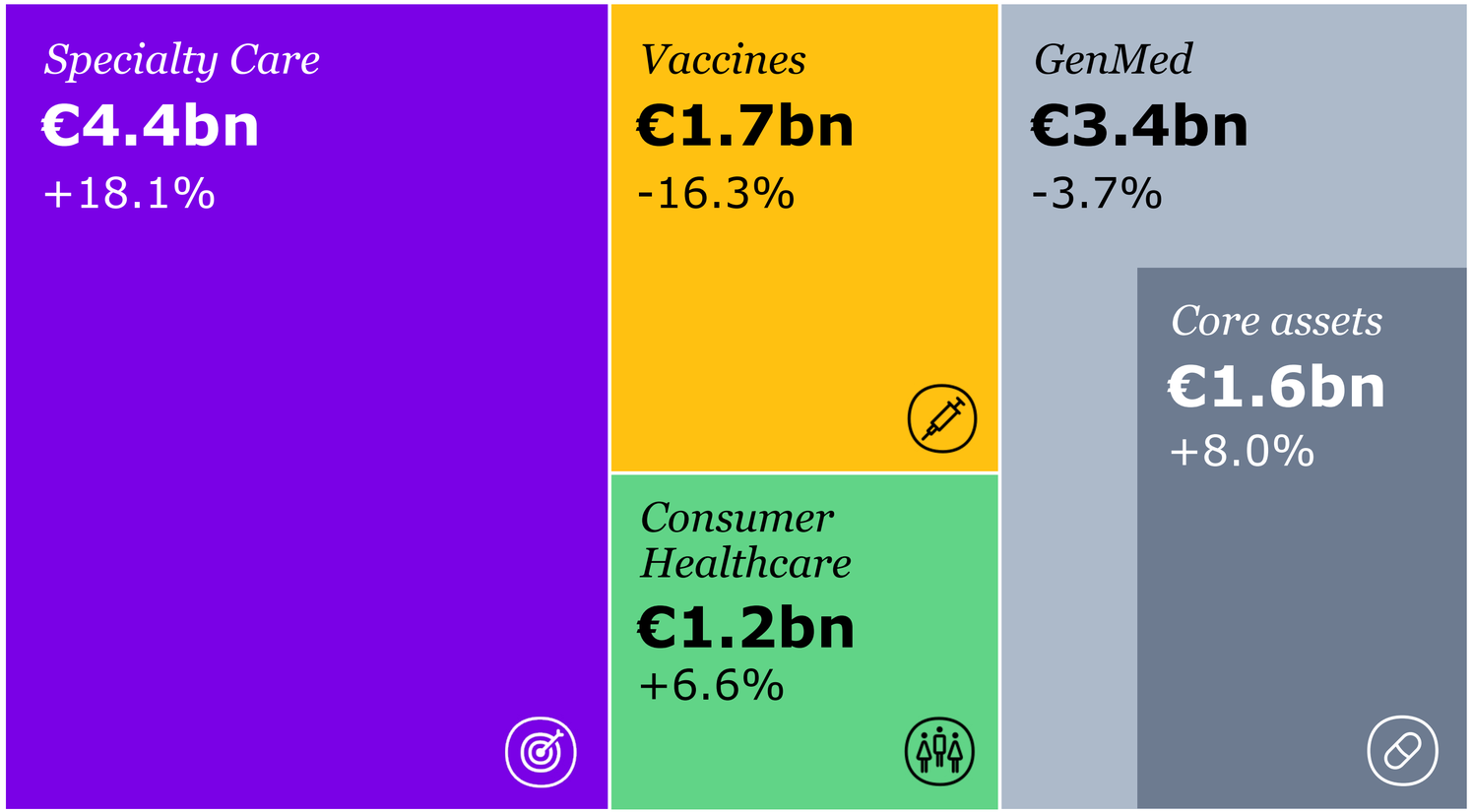
Doubling Vaccines sales by 2030[1]

No meaningful LOE

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

Baring unforeseen events. 1. Sales from 2018.

Q4 2022 *performance*



Specialty Care

Continued strong performance of Dupixent®

Vaccines

Phasing effect in flu and PPH, continued recovery in Travel and Booster vaccines

GenMed and CHC

Prioritized assets continue to perform

All growth at CER unless footnoted.

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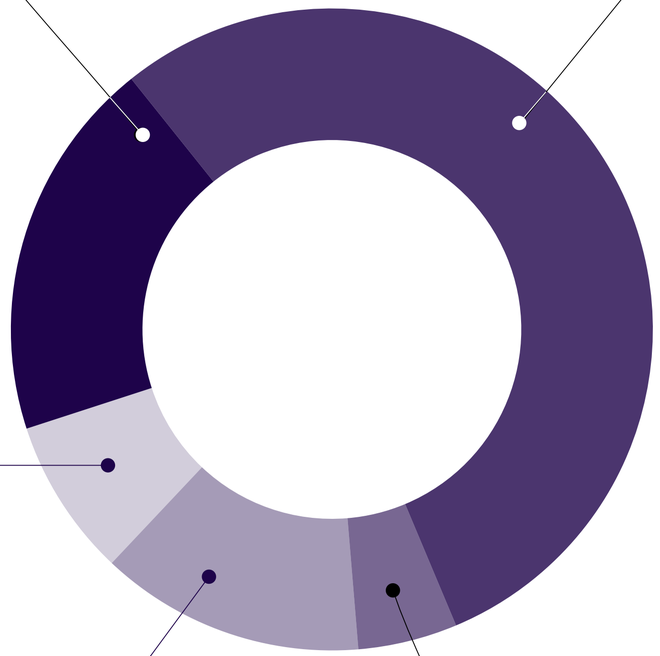
Business update

Q4 2022

Specialty Care *performance*

Q4 2022



Rare Diseases
€850m
+1.8%

Dupixent®
€2,402m
+42.1%

Rare Blood Disorders
€352m
+11.3%

Neurology & Immunology
€589m
-7.0%

Oncology
€221m
-11.7%

€4.4bn sales +18.1%

Dupixent®

Outstanding performance, adding 225K biologics eligible patients through indications and younger populations across U.S. and EU

Rare Diseases

Successful launch execution and patient starts with Nexviazyme® and Xenpozyme®

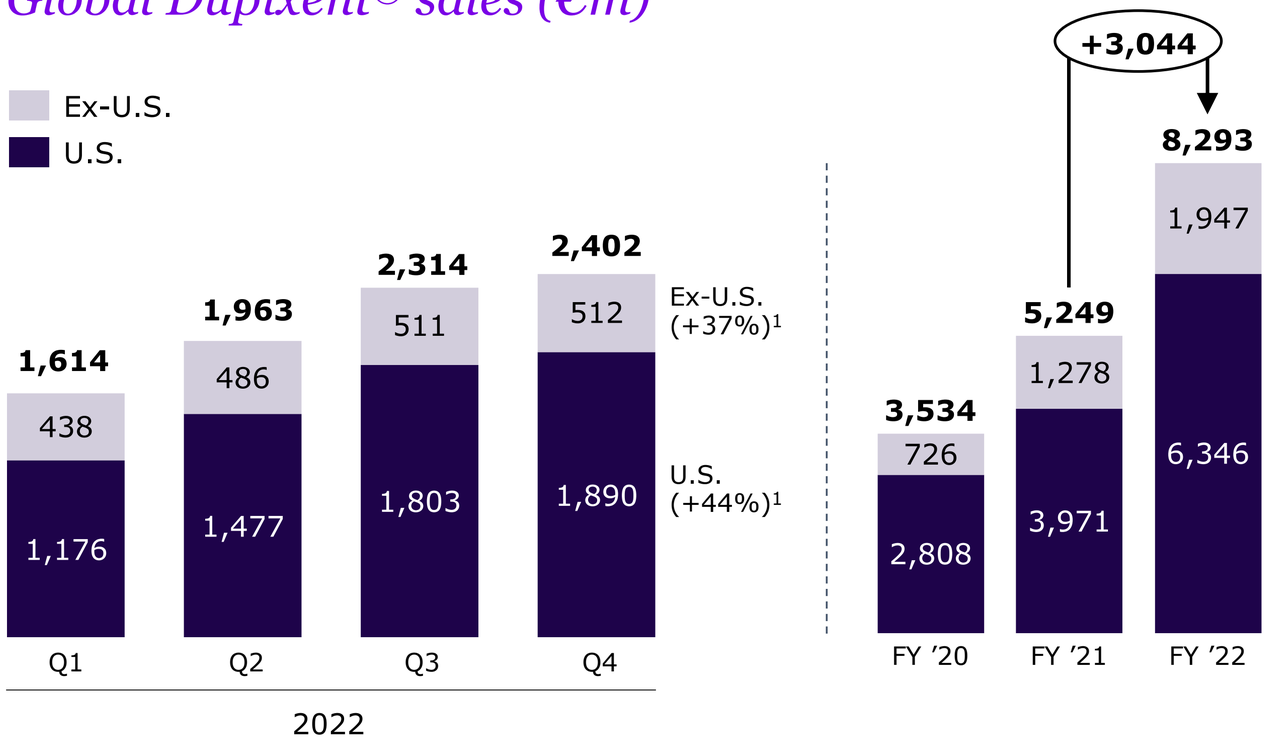
Oncology and Neurology

Strong growth of Sarclisa® offset by Libtayo® sales deconsolidation and Jevtana® U.S. competition; Aubagio® LoE in Canada

All growth at CER unless footnoted.

Dupixent® – Reaching *€10bn in 2023*

Global Dupixent® sales (€m)



Performance highlights in Q4

- Worldwide growth of +42% vs Q4 2021
- Ex-U.S. annualizing at >€2bn, growing +37% vs Q4 2021

Recent progress

€3bn of sales added in one year

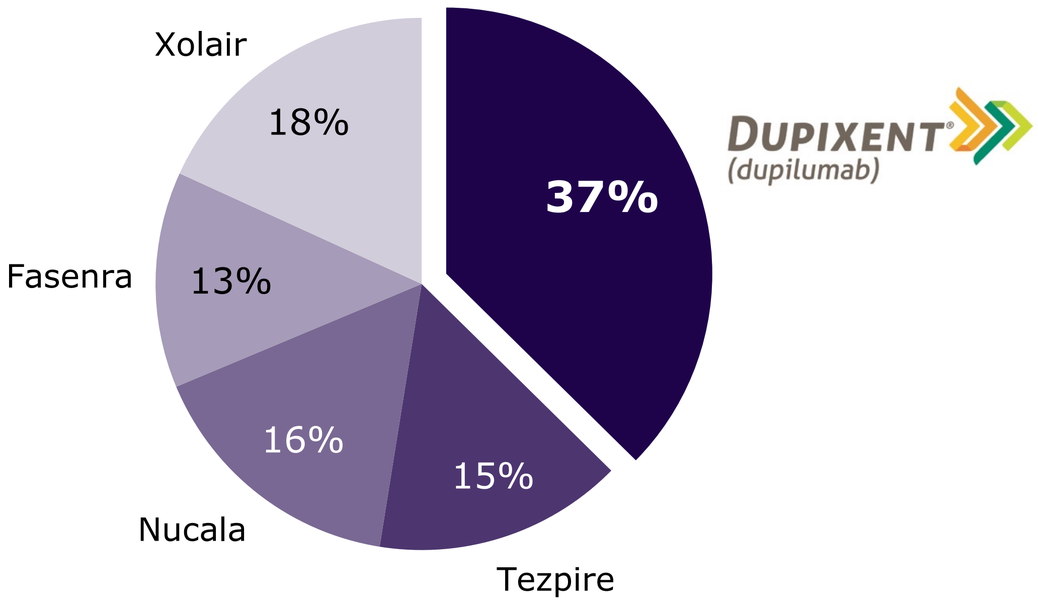
U.S. accelerated growth driven by *AD 6 mo. +, EoE and PN launches*

CSU submitted to FDA in Dec 2022, >300K biologics eligible population in the U.S.

1. Represents growth Q4 2021 to Q4 2022. All growth at CER unless footnoted.

Dupixent® – *Leading* respiratory biologic in the U.S.

U.S. Respiratory Biologic 4Q-22 NBRx Share[1]



Dupixent® drives growth of underpenetrated asthma biologics market

U.S. population by age group (patients in '000s)	**Adults/12-17Y**	**6-11Y**
Prevalence[4]	23,500	2,400
Moderate-to-severe[4]	1,600	200
Biologic eligible[3,4]	900	75
Treated on biologics[2,3]	194	4.2
Biologic Eligible Penetration[2,3]	**21.6%**	**5.6%**
DUPIXENT®[2,3]	**44**	**1.1**

1. IQVIA National Source of Business (NSOB) Sanofi, including U.S. New-to-Brand Rx (NBRx) across all channels with an Asthma or Nasal Polyps indication; Data through Nov 22 with 4Q-22 share calculated on a QTD basis (i.e., Oct & Nov 22 data).
2. IQVIA Custom NSOB Patients on Treatment data for competition through Nov 22. 3. Internal Dupixent forecast model with age-out factor applied, received 12/06/2022. 4. Epidemiology Sanofi Immunology Investor Day, March 29, 2022.

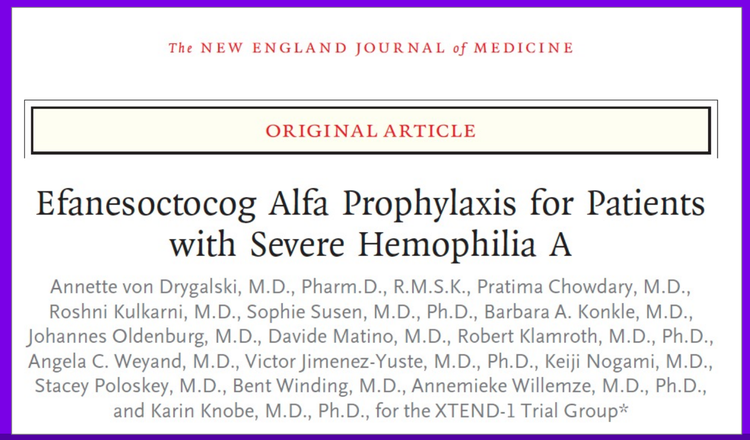
Launch execution secures *leadership in Rare Diseases*

	Q4 launch highlights
Xenpozyme (olipudase alfa)	*First and only* therapy indicated for the treatment of ASMD (non-CNS manifestations)
Enjaymo (sutimlimab)	*First and only* approved treatment for Cold Agglutinin Disease (CAD)
Cablivi caplacizumab-yhdp Injection 11 mg	*First and only* FDA approved therapy specifically indicated for the treatment of aTTP

~30% of identified patients in early launch countries on therapy	
Strong ramp up of patient starts in launch markets U.S. and Japan	
Strong U.S. performance +74% driven by demand and adherence	

>€1bn
peak sales potential combined

Committed to set *a new standard* for bleed protection in Hemophilia A

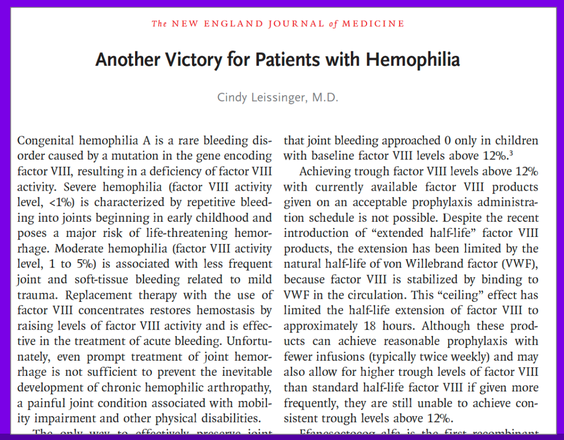


The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Efanesoctocog Alfa Prophylaxis for Patients with Severe Hemophilia A

Annette von Drygalski, M.D., Pharm.D., R.M.S.K., Pratima Chowdary, M.D., Roshni Kulkarni, M.D., Sophie Susen, M.D., Ph.D., Barbara A. Konkle, M.D., Johannes Oldenburg, M.D., Davide Matino, M.D., Robert Klamroth, M.D., Ph.D., Angela C. Weyand, M.D., Victor Jimenez-Yuste, M.D., Ph.D., Keiji Nogami, M.D., Stacey Poloskey, M.D., Bent Winding, M.D., Annemieke Willemze, M.D., Ph.D., and Karin Knobe, M.D., Ph.D., for the XTEND-1 Trial Group*



The NEW ENGLAND JOURNAL of MEDICINE

Another Victory for Patients with Hemophilia

Cindy Leissinger, M.D.

Congenital hemophilia A is a rare bleeding disorder caused by a mutation in the gene encoding factor VIII, resulting in a deficiency of factor VIII activity. Severe hemophilia (factor VIII activity level, <1%) is characterized by repetitive bleeding into joints beginning in early childhood and poses a major risk of life-threatening hemorrhage. Moderate hemophilia (factor VIII activity level, 1 to 5%) is associated with less frequent joint and soft-tissue bleeding related to mild trauma. Replacement therapy with the use of factor VIII concentrates restores hemostasis by raising levels of factor VIII activity and is effective in the treatment of acute bleeding. Unfortunately, even prompt treatment of joint hemorrhage is not sufficient to prevent the inevitable development of chronic hemophilic arthropathy, a painful joint condition associated with mobility impairment and other physical disabilities.

The only way to effectively preserve joint

that joint bleeding approached 0 only in children with baseline factor VIII levels above 12%.[3]

Achieving trough factor VIII levels above 12% with currently available factor VIII products given on an acceptable prophylaxis administration schedule is not possible. Despite the recent introduction of "extended half-life" factor VIII products, the extension has been limited by the natural half-life of von Willebrand factor (VWF), because factor VIII is stabilized by binding to VWF in the circulation. This "ceiling" effect has limited the half-life extension of factor VIII to approximately 18 hours. Although these products can achieve reasonable prophylaxis with fewer infusions (typically twice weekly) and may also allow for higher trough levels of factor VIII than standard half-life factor VIII if given more frequently, they are still unable to achieve consistent trough levels above 12%.

Efanesoctocog alfa is the first recombinant

"… efanesoctocog alfa stands out as a winner – a major therapeutic advance that achieves highly protective factor VIII levels with a once-weekly infusion." **Cindy Leissinger, M.D.**

ALTUVIIIO™

Antihemophilic Factor (Recombinant), Fc-Von Willebrand Factor-XTEN Fusion Protein

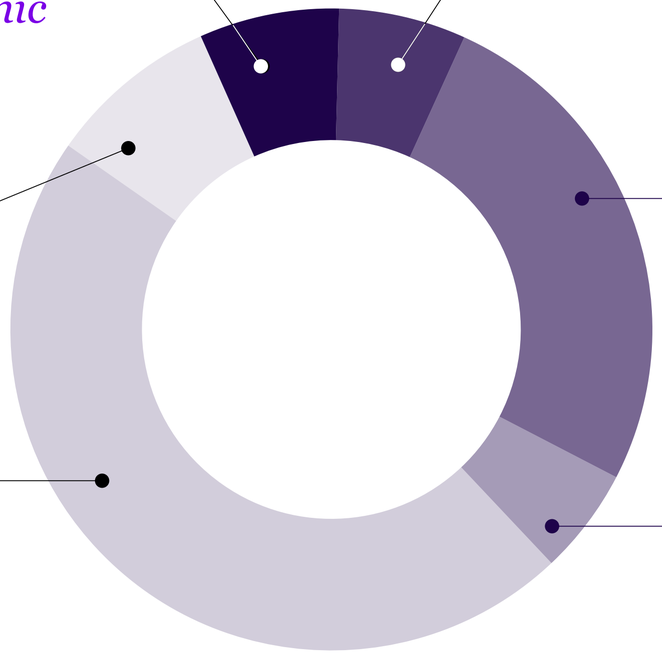
- **Significant bleed protection** with the **convenience of a weekly dosing** regimen[1]
- Only factor replacement therapy to receive **FDA BTD**
- FDA priority granted, PDUFA Feb 28, 2023
- Results published in **NEJM**

ALTUVIIIO™ is under investigation and not yet approved by any regulatory agency.

1. ALTUVIIIO™ Prescribing Information. Bioverativ Therapeutics Inc. Waltham, MA.

Vaccines *performance*

Q4 2022



Travel & Endemic
€121m
+28.6%

Meningitis
€110m
+14.3%

Boosters
€148m
+12.1%

Polio Pertussis Hib
€443m
-16.9%

Influenza
€802m
-32.0%

Others
€92m
+309.1%

€1.7bn sales -16.3%

Q4 performance reflecting anticipated sales phasing in flu and PPH

Continued **strong recovery** of Travel and Booster vaccines sales

All growth at CER unless footnoted.

Protection Beyond Flu strategy delivers record results

Continued *success of our flu strategy* despite low vaccination rates

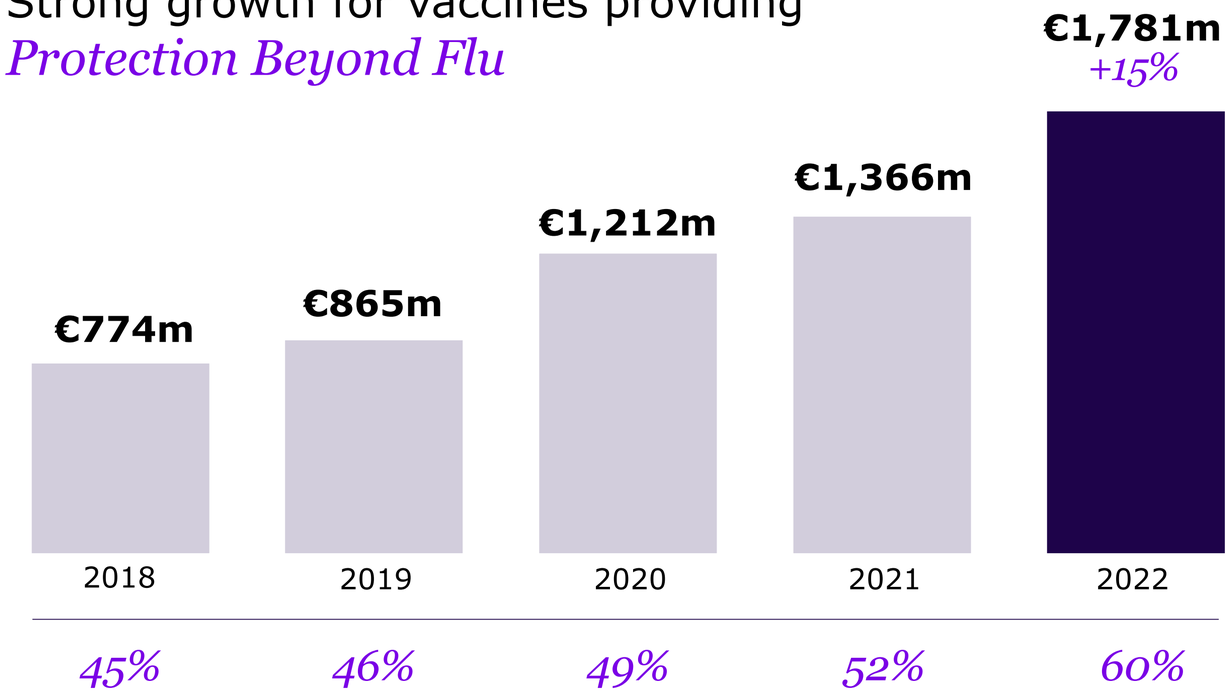
- Raising the bar with Fluzone® HD/Efluelda® and Flublok®/Supemtek®
- 60% of flu sales from differentiated vaccines

Fluzone® High-Dose Quadrivalent Influenza Vaccine

Flublok® QUADRIVALENT Influenza Vaccine

Flu QIV mRNA Ph1/2 results in H1 2023

Strong growth for vaccines providing *Protection Beyond Flu*

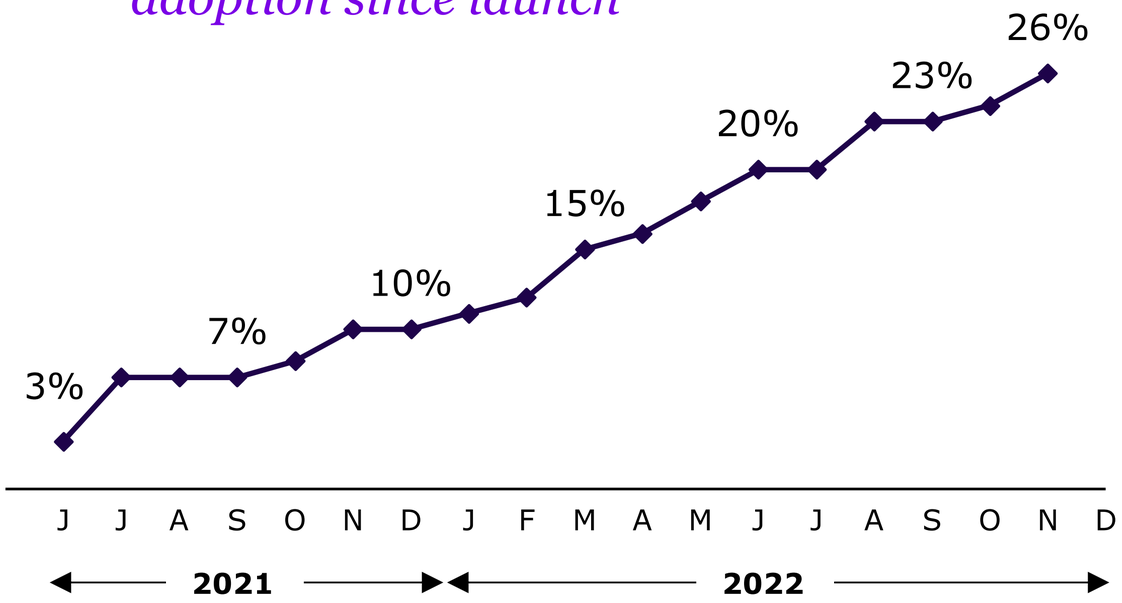


% of total flu sales generated by Fluzone HD®/Efluelda® and Flublok®/Supemtek®

Protection Beyond Flu: In addition to efficacy against influenza infection, reduction of hospitalization due to pneumonia and cardio-respiratory events.

Increasing momentum in *pediatric immunization*

Solid U.S. Vaxelis® adoption since launch



Vaxelis® market share in 3-dose primary series

Beyfortus (nirsevimab)

Ready to launch Beyfortus® to provide protection for a **broad infant population**

Emerging mid-stage pipeline

PCV21 | RSV toddlers | Meningitis B

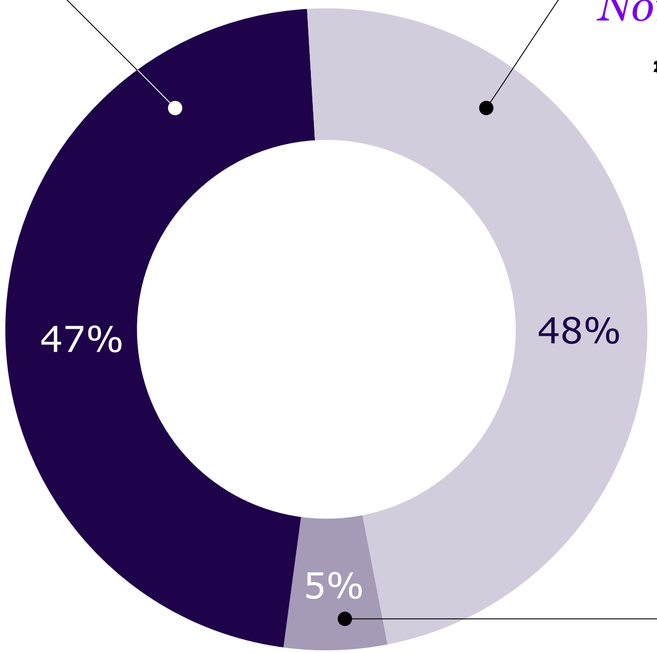
Source: Internal estimates, based on CDC data for public market + DDD data for private market.

GenMed *performance*

Q4 2022

Core assets
€1,598m
+8.0%

Non-core assets
€1,604m
-10.8%



Industrial sales
€177m
-22.7%

€3.4bn sales -3.7%

Core assets on track

Robust growth of Rezurock®, Praluent® and Toujeo®

Blockbuster status achieved for Toujeo® in 2022

Lovenox® affected by post-COVID-19 market dynamics and biosimilars competition

Non-core assets

Lantus®: Sales impacted by U.S. insulin market softening and VBP China

Impact of portfolio streamlining to sales was at -0.7pts in Q4

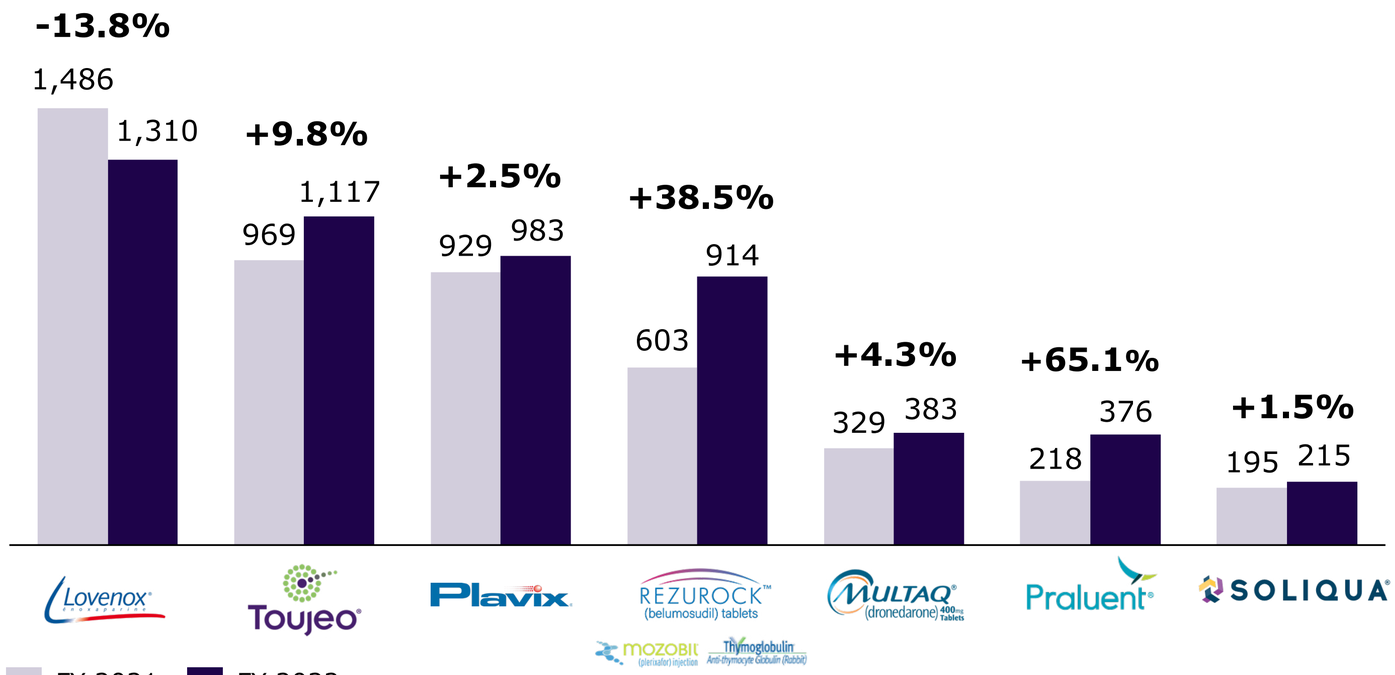
Soliqua®

Approval in China in **January 2023**

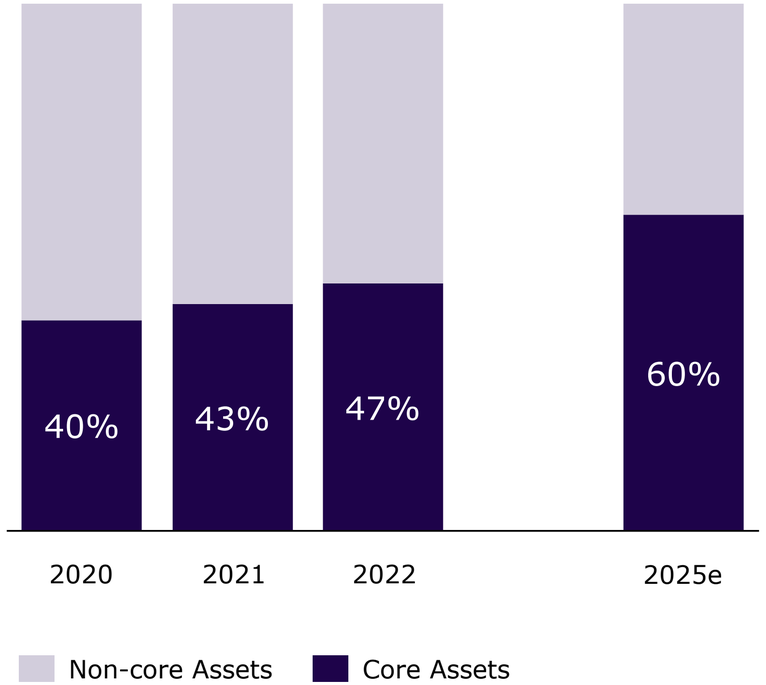
All growth at CER unless footnoted.

GenMed *2022 performance* supports strategic objective of reaching 60% core asset sales

Core asset sales (in € million)



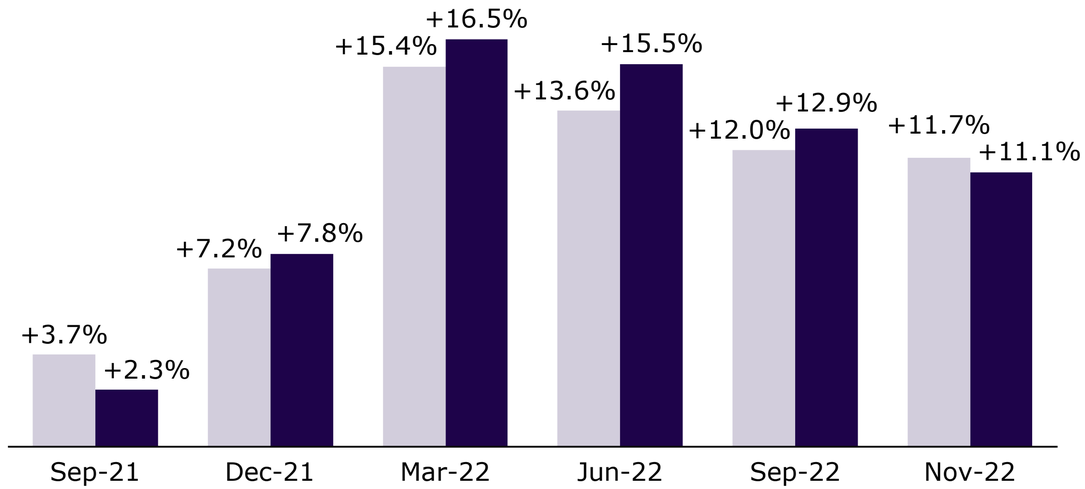
GenMed sales (excl. IA sales)



All growth at CER unless footnoted. IA: Industrial Affairs.

CHC: Strong market growth

Growth (MAT, in %)



	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Nov-22
Delta vs. market	**-1.4pt**	**+0.6pt**	**+1.1pt**	**+1.9pt**	**+0.9pt**	**-0.6pt**

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).

Recent market growth trends driven by **Cough & Cold**, particularly in the U.S.

Sanofi Digestive Wellness outperformed the market for 6 quarters in a row

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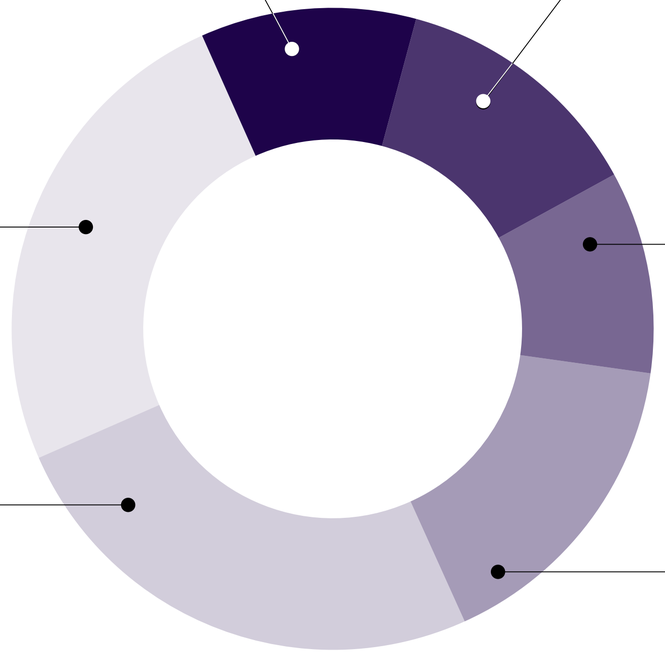
Additional major steps enabling **CHC standalone**

- All core functions moved "under the same roof"
- Fully loaded P&L from 2023 onwards

CHC *performance*

Q4 2022



Cough & Cold
€132m
+11.2%

Allergy
€156m
+15.0%

Pain Care
€303m
+8.7%

Physical & Mental Wellness
€124m
-8.5%

Digestive Wellness
€306m
+12.0%

Others
€195m
-2.7%

€1.2bn sales +6.6%

Q4 organic growth +7.5%

7th consecutive growth quarter

Digestive Wellness brands expanding leadership in all geographies

Buscopan® Dulcolax® Enterogermina®

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

Standout performance for our regional and local brands

#1 *General Pain Japan*

#1 *Cough Europe*

Effie award for **Don't Hide the Cough** campaign

Bisolvon®

Mucosolvan®

Source: Dec MAT, Analgesics/General Pain SRI JAPAN/Internal sales and Nicholas Hall database Q2 2022 for Cough.

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Financial performance

2022

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

€m	*FY 2022*	*FY 2021*	*% Change*
Net Sales	**42,997**	**37,761**	**+7.0%**
Other revenues	2,392	1,414	+51.9%
Gross profit	31,697	26,924	+9.7%
Gross margin %	73.7%[1]	71.3%[1]	
R&D	(6,706)	(5,692)	+12.3%
SG&A	(10,492)	(9,555)	+3.3%
Operating Expenses	**(17,198)**	**(15,247)**	**+6.6%**
Other current operating income & expenses	(1,514)	(946)	+25.8%
Business Operating Income	**13,040**	**10,714**	**+13.3%**
Business operating margin	30.3%[1]	28.4%[1]	
Effective tax rate	19.3%	20.9%	
Total Business Net Income	**10,341**	**8,213**	**+17.0%**
Average number of shares	1,251.9	1,252.5	
Business EPS	**8.26**	**6.56**	**+17.1%**

Sales growth
+7.0%

Gross margin
180 bps improvement

R&D spend
+12.3%

Workforce
91k

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

New operating segment profit reporting as of Q1 2023

Biopharma

Combining manufacturing and supply across **Pharma** and **Vaccines** to simplify and harmonize operations, effective Jan 1, 2023:

- Increased share of biologics in Pharma portfolio
- Convergence of manufacturing platforms (e.g., Evolutive Facility structure)

Including Specialty Care, GenMed and Vaccines into Biopharma segment profit report

Consumer Healthcare

CHC standalone now moving to next level of autonomy:

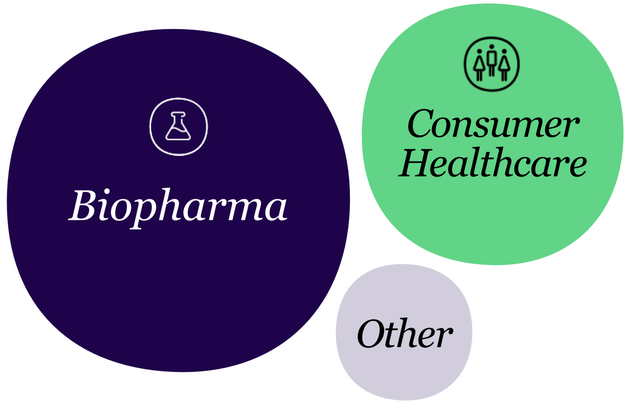
- Transfer of global support functions (incl. digital, finance and HR)

Support functions costs under CHC management fully reflected in CHC segment profit report

Efficiency gains from merged Pharma and Vaccines manufacturing and supply

Enhanced CHC disclosure for better peer comparison

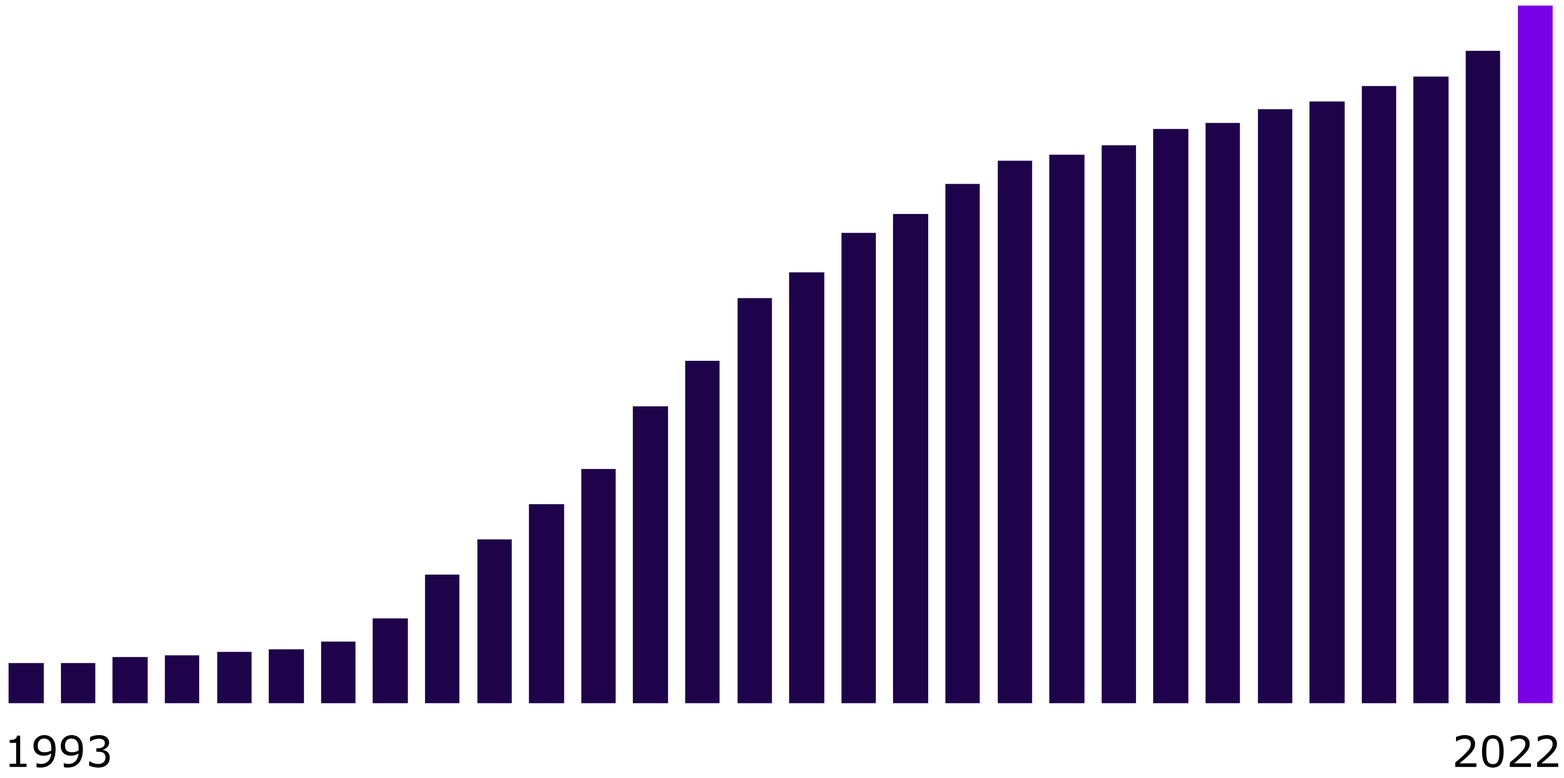
Support functions now largely reported in each segment



Taking *bolder steps* towards our net zero ambition

Versus 2019 baseline. 1. Sanofi recognized with highest score for its commitment and transparency in the fight to address climate change.

Proposed dividend of €3.56



Subject to AGM's approval on May 25, 2023.

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Outlook

2023

2023 FY *guidance*

EPS growth

Low single-digit
growth at CER

Currency impact[1]

approximately

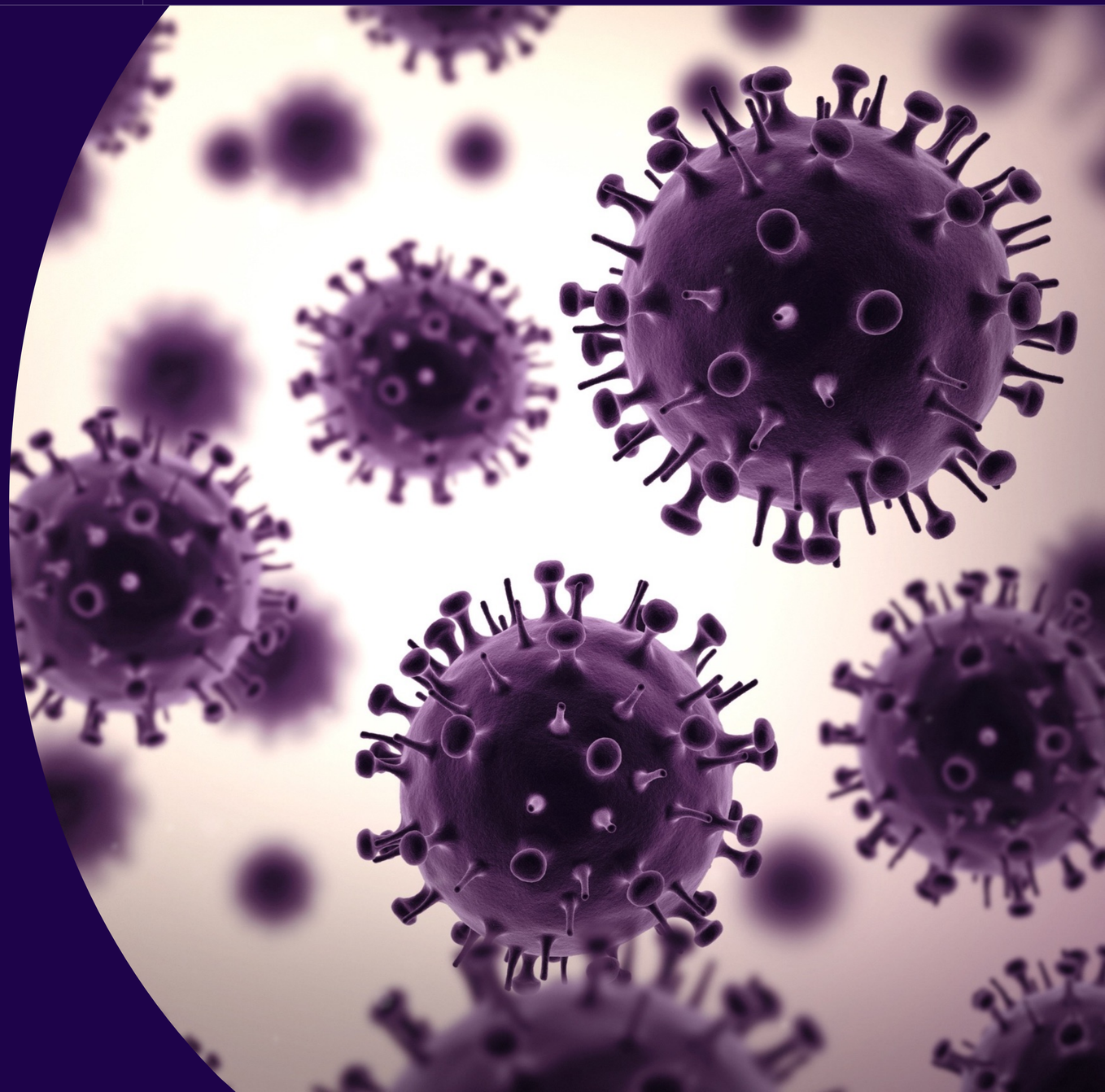
-3.5% to -4.5%

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

Q&A session

sanofi

R&D appendices



Upcoming newsflow over the next 15 months

9 Phase 3/pivotal readouts

Dupixent®
COPD

Dupixent®
Chronic Inducible Cold Urticaria

Beyfortus®
RSV infant (HARMONIE)

tolebrutinib
Relapsing Multiple Sclerosis

fitusiran
Hemophilia A and B

Sarclisa®
1L Newly Diag. MM Ti (IMROZ) (IA)

tusamitamab ravtansine
2/3L NSCLC – (IA)

rilzabrutinib
Immune Thrombocytopenia

MenQuadfi®
Meningitis 6w+

27 Phase 1-2 readouts

amlitelimab
Atopic Dermatitis

rilzabrutinib
Chronic Spontaneous Urticaria

rilzabrutinib
Atopic Dermatitis

rilzabrutinib
Warm Autoimmune Hemolytic Anemia

frexalimab
Sjogren's Syndrome

frexalimab
Multiple Sclerosis

atuzabrutinib
Atopic Dermatitis

tusamitamab ravtansine
1L, 2/3L NSCLC in combinations

tusamitamab ravtansine
Gastric cancer

tusamitamab ravtansine
Pancreatic cancer

SAR441566
Inflammatory Indications

SAR444656
Atopic Dermatitis

SAR444336
Inflammatory Indications

SAR442970
Inflammatory Indications

SAR443765
Inflammatory Indications

SAR444419
Inflammatory Indications

SAR441000
Solid tumors

SAR442257
MM / N-H Lymphoma

SAR443579
Acute Myeloid Leukemia

SAR445419
Acute Myeloid Leukemia

SAR445710
Solid Tumors

SAR445088
CIDP

SAR443809
Rare renal disease

SP0202
Pneumococcal Vaccine

SP0125
RSV toddler Vaccine

SP0230
Meningitis B Vaccine

SP0273
mRNA Flu QIV

As of December 31, 2022, barring unforeseen events. For abbreviations see slide 55.

R&D Pipeline Phase III & Registration

Phase III

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

Registration

Name	Description	Indication
Altuviiio™[1,B]	rFVIIIFc – vWF – XTEN	Hemophilia A
Beyfortus®[2,C]	Anti-RSV mAb	Respiratory Syncytial Virus (RSV)

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

As of December 31, 2022. For collaborations see slide 54. For abbreviations see slide 55.
1. Also known as efanesoctocog alfa. 2. Also known as nirsevimab. Approved in EU and the UK.

R&D Pipeline – Phase II

Phase II

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

	Name	Description	Indication
	SAR445088[5]	Complement C1s inhibitor	CIDP
	frexalimab[E,3]	Anti-CD40L mAb	Multiple Sclerosis
	SAR443820[D,7]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
	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[8]	Inactivated Influenza Vaccine (IIV)	Pediatric Influenza
	SP0218	Vero cell Vaccine	Yellow fever
	SP0202[F]	Next Generation Conjugate Vaccine	Pneumococcal
	SP0125	Live Attenuated Virus Vaccine	RSV toddler
	SP0230	Multicomponent Vaccine	Meningitis B

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

As of December 31, 2022. For collaborations see slide 54. For abbreviations see slide 55.
1. Formerly known as SAR445229/KY1005. 2. Also known as SAR443122/DNL758. 3. Also known as SAR441344. 4. Also known as SAR444727. 5. Formerly known as BIVV020. 6. Formerly known as KY1044/SAR445256.
7. Also known as DNL788. Planned to enter phase 2 in MS. 8. Also known as SP0178.

R&D Pipeline – Phase I

Phase I

Name	Description	Indication
SAR441566	Oral TNF inhibitor	Inflammatory indication
SAR444656[G,1]	IRAK4 degrader	Atopic Dermatitis
SAR444336	Non-beta IL-2 Synthorin™	Inflammatory indication
SAR444559	Anti-CD38 mAb Next Generation	Inflammatory indication
SAR442970	Anti-TNFa/OX40L Nanobody® VHH	Inflammatory indication
SAR443765	Anti-IL-13/TSLP Nanobody® VHH	Inflammatory indication
SAR444419	Anti-TNFa/IL-6 Nanobody® VHH	Inflammatory indication
SAR441000[H]	Cytokine mRNA	Solid tumors
SAR442257	Anti-CD38/CD28/CD3 trispecific mAb	MM / N-H Lymphoma
SAR444881[I]	Anti-ILT2 mAb	Solid tumors
SAR445419[2]	NK-Cell-based immunotherapy	Acute Myeloid Leukemia
SAR443216	Anti-CD3/CD28/HER2 trispecific mAb	Gastric cancer
SAR445710[3]	Anti-PDL1/IL-15 fusion protein	Solid tumors
SAR445877[4]	Anti-PD1/IL-15 fusion protein	Solid tumors
SAR443579[J]	Anti-NKp46/CD123 bispecific mAb	Acute Myeloid Leukemia
SAR446309[5]	HER2 T-Cell engager	Solid tumors
SAR444200	Anti-GPC3/TCR Nanobody® VHH	Solid tumors
SAR444245[6]	Non-alpha IL-2 Synthorin™ (dose optimization)	Solid tumors
SAR446159[K,7]	Anti-Synuclein/IGF1R mAb	Parkinson's disease
SAR442501	Anti-FGFR3 Ab	Achondroplasia
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SAR439459	Anti-TGFb mAb	Osteogenesis Imperfecta
SP0273	mRNA QIV	Influenza
SP0274	mRNA RSV	RSV older adults

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

As of December 31, 2022. For collaborations see slide 54. For abbreviations see slide 55.
1. Also known as KT474. 2. Formerly known as KDS1001. 3. Formerly known as KD033. 4. Formerly known as KD050. 5. Formerly known as AMX-818. 6. Formerly known as THOR707. 7. Also known as ABL301.

Expected major R&D *milestones* in 2023

		H1 2023	*H2 2023*
Dupixent®	COPD	Pivotal trial readout (BOREAS)	
	CIndU	Pivotal trial readout	
Oncology	Sarclisa® (1L MM)		Pivotal trial readout (IMROZ)
	tusamitamab ravtansine (2/3L NSCLC)		Interim Analysis (LC03, event-driven)
Neurology	tolebrutinib		GEMINI 1/2 readouts (event-driven)
Rare Blood Disorders	fitusiran (Hem A/B)		Pivotal trial readout
	Altuviiio™ (Hem A)	U.S. Approval	
Vaccines	Beyfortus®	U.S. Approval	

As of December 31, 2022, barring unforeseen events. For abbreviations see slide 55.

Expected submission *timelines*

2023

Dupixent®[A] Chronic Inducible Cold Urticaria
Kevzara®[A] Polyarticular juvenile idiopathic arthritis

2024

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

2025 and beyond

Dupixent®[A] CPUO	**Sarclisa® SubQ** 3L RR MM (IRAKLIA)
Dupixent®[A] Bullous pemphigoid	**tolebrutinib** PPMS
Dupixent®[A] Chronic Sinusitis without Nasal Polyps	**tolebrutinib** SPMS
Kevzara®[A] Systemic Juvenile Arthritis	**venglustat** Gaucher Type 3
amlitelimab Atopic Dermatitis	**venglustat** Fabry Disease
itepekimab[A] COPD	**fitusiran** Hemophilia A/B ped
Sarclisa® Smoldering MM	**VRVg** Purified vero rabies vaccine

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

As of December 31, 2022. 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.

R&D *innovation* in 2022

Feb 2022

Survival with Cemiplimab in Recurrent Cervical Cancer

The NEW ENGLAND JOURNAL of MEDICINE

Mar 2022

Nirsevimab for Prevention of RSV in Healthy Late-Preterm and Term Infants

The NEW ENGLAND JOURNAL of MEDICINE

Mar 2022

Safety of Nirsevimab for RSV in Infants with Heart or Lung Disease or Prematurity

The NEW ENGLAND JOURNAL of MEDICINE

Apr 2022

Rilzabrutinib, an Oral BTK Inhibitor, in Immune Thrombocytopenia

The NEW ENGLAND JOURNAL of MEDICINE

Key Oncology | Vaccines | Rare Blood Disorders | Immuno-inflammation

Jun 2022

Dupilumab in children aged 6 months to younger than 6 years with uncontrolled atopic dermatitis: a randomised, double-blind, placebo-controlled, phase 3 trial

THE LANCET

Jul 2022

Immunogenicity and Safety of Beta-Adjuvanted Recombinant Booster Vaccine

The NEW ENGLAND JOURNAL of MEDICINE

Oct 2022

Neoadjuvant Cemiplimab for Stage II to IV Cutaneous Squamous-Cell Carcinoma

The NEW ENGLAND JOURNAL of MEDICINE

Dec 2022

Dupilumab in Adults and Adolescents with Eosinophilic Esophagitis

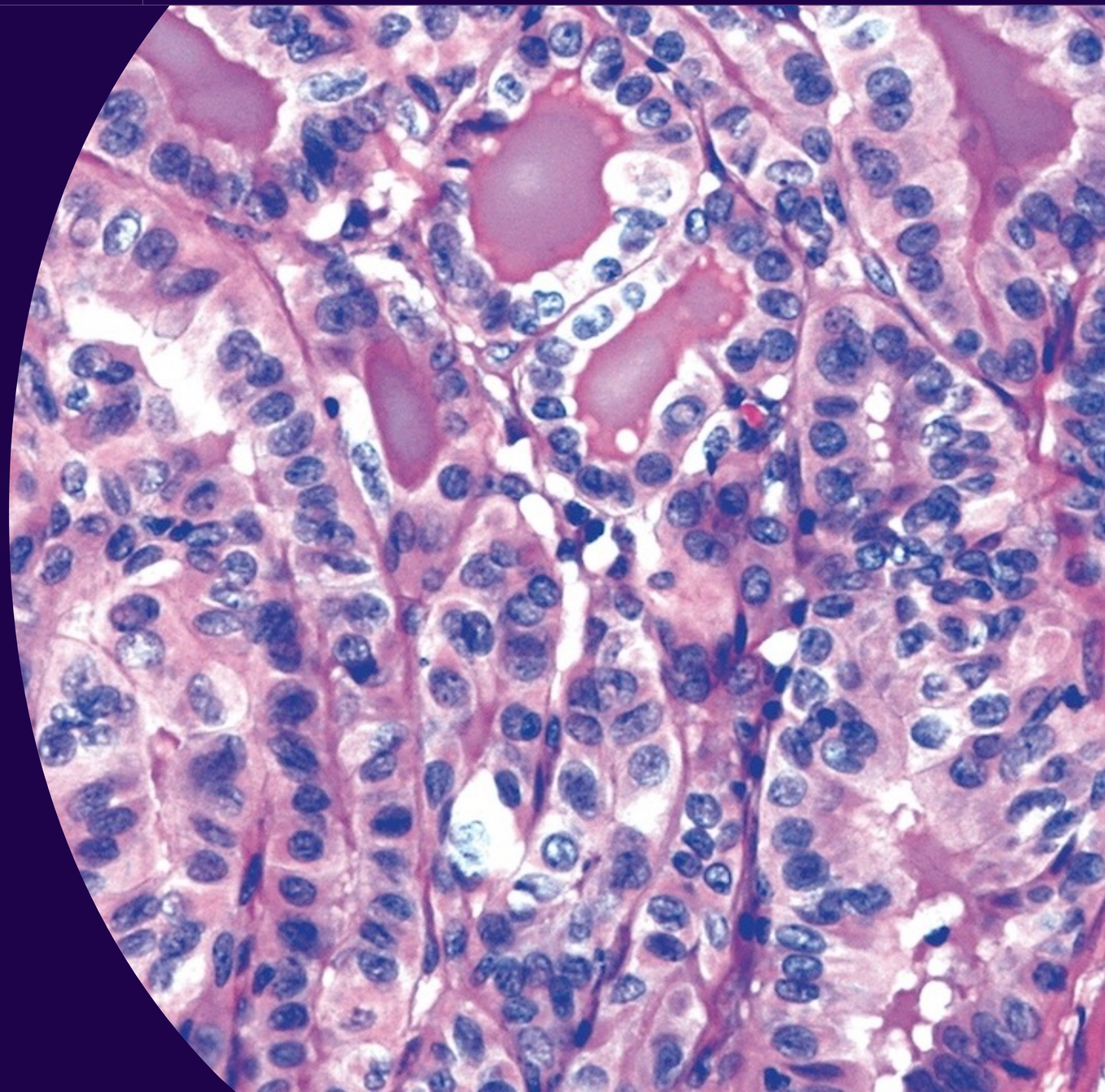
The NEW ENGLAND JOURNAL of MEDICINE

Jan 2023

Altuviiio™ NEJM publication

The NEW ENGLAND JOURNAL of MEDICINE

Financial appendices



Q4 P&L

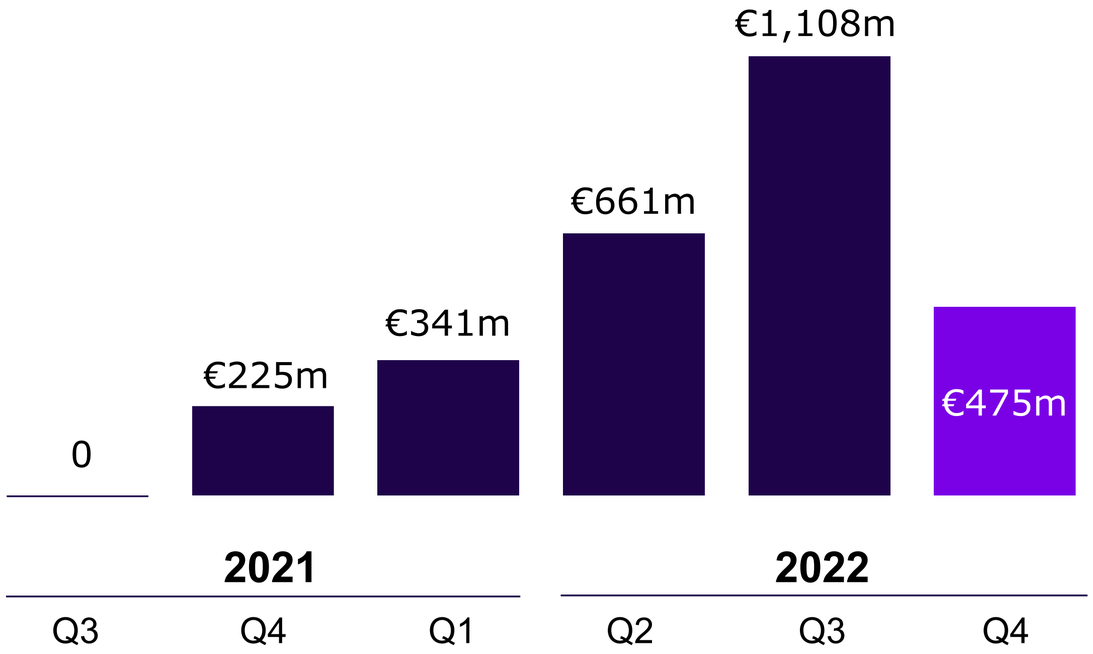
€m	Q4 2022	Q4 2021	% Change (CER)
Net Sales	**10,725**	**9,994**	**+2.6%**
Other revenues	731	421	+58.2%
Gross profit	7,722	6,944	+5.4%
Gross margin %	72.0%[1]	69.5%[1]	
R&D	(1,823)	(1,585)	+10.1%
SG&A	(2,895)	(2,758)	+0%
Operating Expenses	**(4,718)**	**(4,343)**	**+3.7%**
Other current operating income & expenses	(276)	(356)	-37.9%
Business Operating Income	**2,724**	**2,256**	**+15.0%**
Business operating margin	25.4%[1]	22.6%[1]	
Effective tax rate	20.6%	20.5%	
Total Business Net Income	**2,141**	**1,730**	**+17.6%**
Average number of shares	1,254.0	1,254.9	
Business EPS	**1.71**	**1.38**	**+17.4%**

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

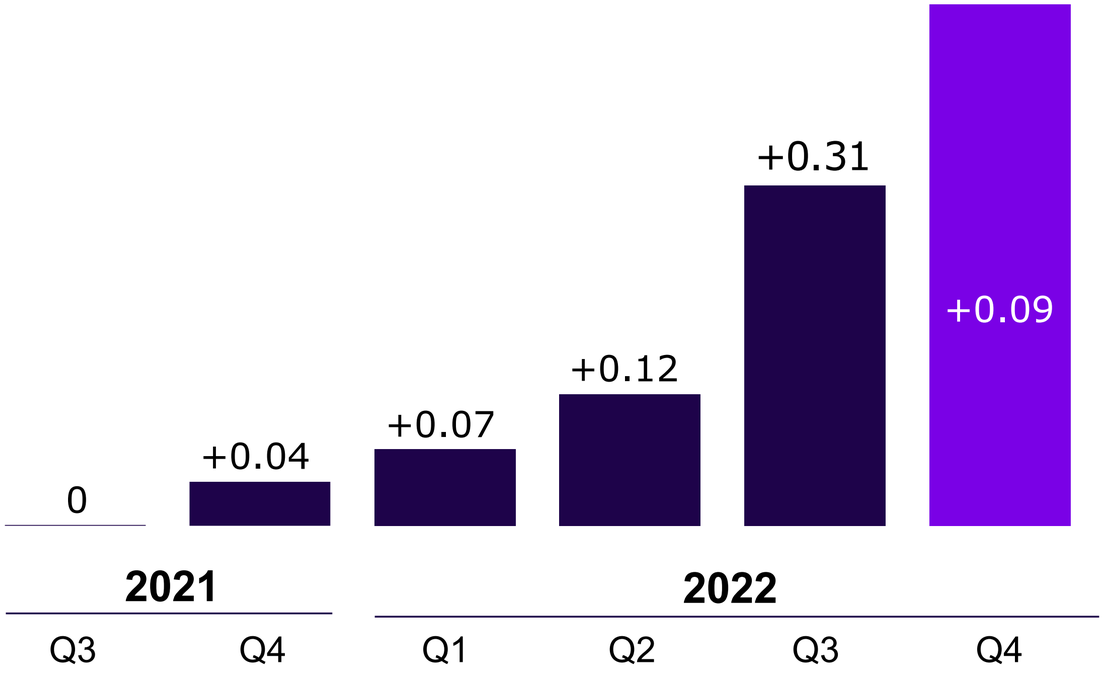
Q4 sales and EPS

Currency impact

Company sales

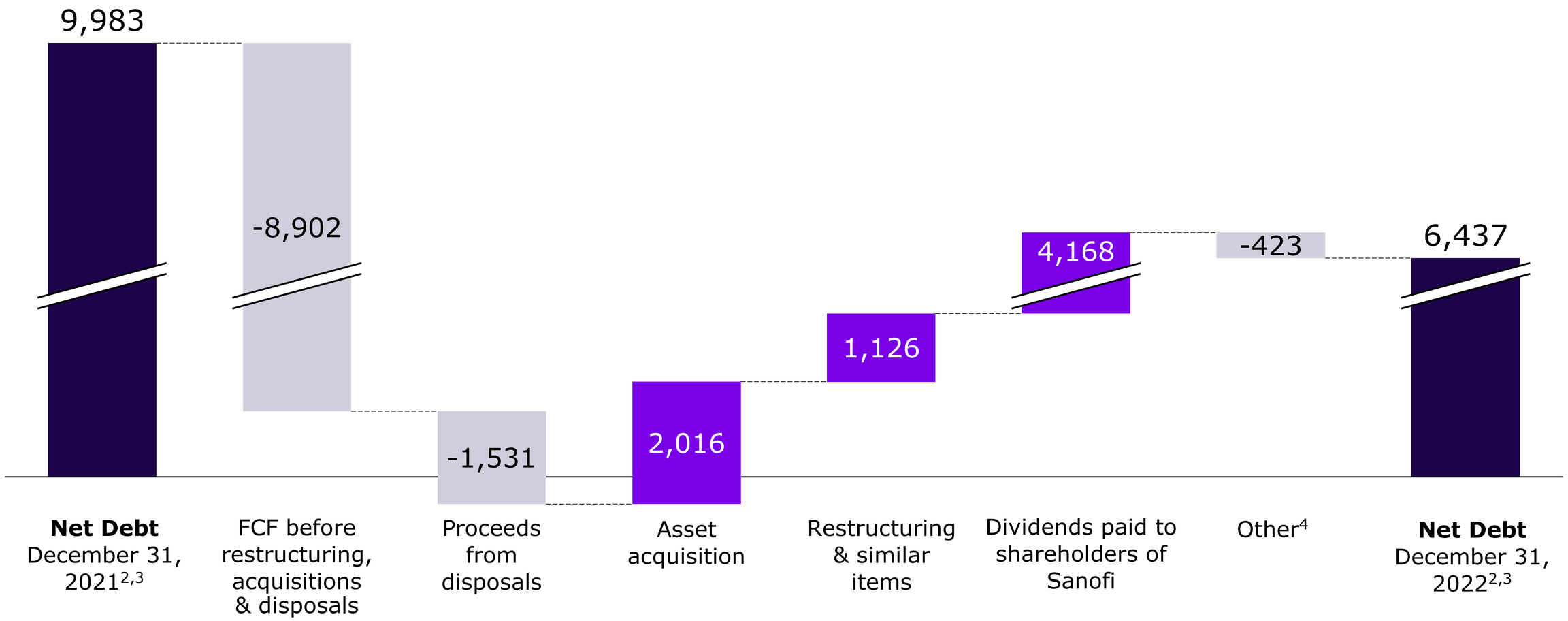


Business EPS



Net debt evolution in 2022

€ millions



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of December 31, 2022. 2. Including derivatives used to manage net debt: -€226m at December 31, 2021 and €142m at December 31, 2022. 3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €952m upfronts and regulatory milestones payments relating to the Libtayo deal with Regeneron €497m use of funds from acquisition of treasury shares and €188m of proceeds from issuance of Sanofi shares.

2023 currency sensitivity and Q4 2022 currency exposure

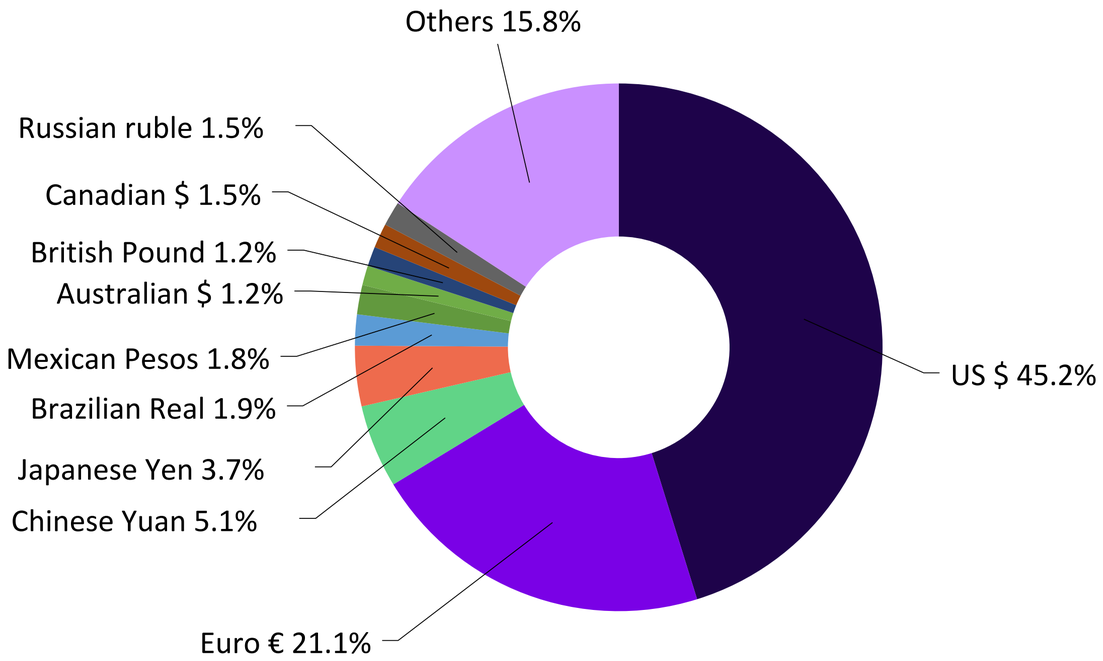
2023 Business EPS currency sensitivity

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

Currency average rates

	Q4 2021	Q4 2022	% change
EUR/USD	1.144	1.021	-10.8%
EUR/JPY	130.065	144.203	+10.9%
EUR/CNY	7.315	7.264	-0.7%
EUR/BRL	6.387	5.372	-15.9%
EUR/RUB	83.108	64.072	-22.9%

Currency exposure on Q4 2022 sales



Main product *sales*

	2022 sales (€m)	*Growth*
Dupixent	8,293	43.8%
Influenza Vaccines	2,977	2.4%
Lantus	2,259	-14.4%
Aubagio	2,031	-4.3%
Lovenox	1,310	-13.8%
Toujeo	1,117	9.8%
Plavix	983	2.5%
Myozyme	958	-8.8%
Fabrazyme	938	5.2%
Cerezyme	707	2.6%
Meningitis Vaccines	703	-3.6%
Eloctate	580	-5.9%
Depakine	514	5.5%
Alprolix	504	10.4%
Aprovel	478	7.6%
Thymoglobulin	446	16.9%
Jevtana	391	-20.0%
Multaq	383	4.3%
Praluent	376	65.1%
Kevzara	339	11.8%

All growth at CER unless footnoted.

Sanofi accounting of nirsevimab/Beyfortus® (from 2023) Agreement with AstraZeneca

Last updated January 2023

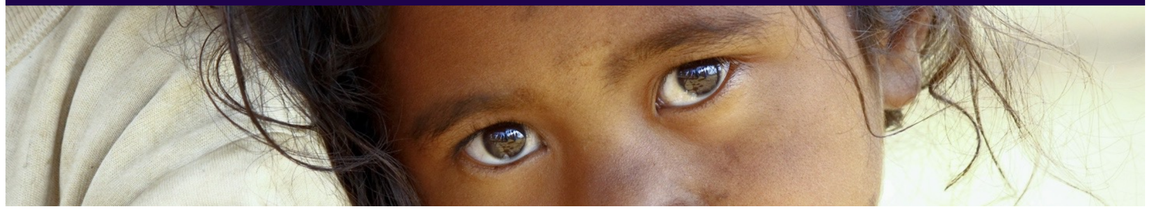
		Major markets (U.S., FR, DE, ES, IT, UK, JP)	*Rest of world markets*
Net sales		Sanofi consolidates worldwide net sales	
Cost of sales		Sanofi consolidates worldwide cost of sales (finished goods purchased to AZ, including mark up)	
R&D expense		AZ & Sanofi share the alliance development costs 50/50	
SG&A expense		Sanofi expenses 100% of its commercial expenses	
Other operating income and expenses	**Alliance profit**	Sanofi shares with AZ the alliance commercial profit (excl. R&D expenses) 50/50	Sanofi pay to AstraZeneca 25% of net sales
Amortization of intangibles (IFRS)	**Sales milestones**	AZ to receive up to EUR 375M sales milestones from Sanofi, upon achievement of certain sales-related milestones	
	Regulatory milestones	AZ to receive EUR 65M regulatory milestone from Sanofi for BLA Approval in the U.S.	

sanofi

ESG appendices

Sanofi ESG Q4 *achievements*

Affordable access



Global Health Unit #Patients treated

FY 2021	FY 2022
Malaria **9,276,504** **23** countries	**Malaria** **2,835,392** **18** countries
Tuberculosis **146,356** **28** countries	**Tuberculosis** **138,593** **17** countries
NCD **40,439** **16** countries	**NCD** **185,151** **28** countries

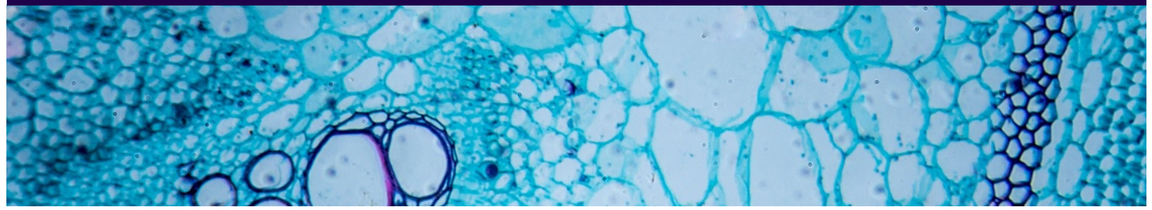
Rare disease vials donation

FY 2021	FY 2022
1,083 patients treated	**1,122** patients treated
109,677 vials donated	**121,025** vials donated

Global access plan

FY 2021	FY 2022
Pilot phase in progress	Global Access Plan initiated for 2 assets

R&D for unmet needs



Polio eradication

FY 2021	FY 2022
50.5 million IPV doses supplied to UNICEF	**47 million IPV doses** supplied to UNICEF

Sleeping sickness elimination

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

Pediatric cancer treatment development

FY 2021	FY 2022
2 assets identified; **preclinical studies started**	**1** asset **pre-clinical assessment complete** **1** asset in **protocol preparation for clinical study** **1** additional asset identified **for clinical development**

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

Sanofi ESG Q4 *achievements*

Planet care

Blister-free syringe vaccines

FY 2021	FY 2022
29% of blister free syringe vaccines produced	**33%** of blister free syringe vaccines produced

Eco-design

FY 2021	FY 2022
4 LCAs completed	**7** LCAs completed & **1** in progress **Eco-design digital solution** launched

Scope 1 & 2 GHG emissions reduction

FY 2021	FY 2022
-24.4% **vs 2019**	**-29.4%** **vs 2019**

Renewable electricity & eco-car fleet

FY 2021	FY 2022
51.7% renewable electricity	**62%** renewable electricity
26.2% eco-fleet	**34.1%** eco-fleet

In and beyond the workplace

Diverse Senior Leadership

FY 2021	FY 2022
34.2% of our executives and **40.1%** of our senior leaders were women	**37.2%** of our executives and **41.7%** of our senior leaders were women

Engagement with communities

FY 2021	FY 2022
4,975 volunteers	**6,825** volunteers
26,906 hours	**46,976** hours

From Leaders to Citizens

FY 2021	FY 2022
Rollout planned in 2022	More than half of the leaders have completed the initial eLearning phase

Data in YTD unless stated otherwise.

Sanofi ESG ratings

Rating agencies

S&P Global Ratings	SUSTAINALYTICS	Dow Jones Sustainability Indexes	MSCI	CDP	ISS-oekom	FTSE4Good	access to medicine index	vigeo eiris
SCORE								
86/100	**21.2 Medium risk**	**70/100**	**A**	**Climate Change: A Water: A-**	**B**	**4.3/5**	**3.47/5**	**64/100**
New rating done in 2022 One of the highest scores across all sectors globally 80 points for its solid fundamentals & strong preparedness opinion of 6 points	▲ 21.6 11th among 455 pharmaceutical companies	▲ 69/100 Percentile of 96 within 157 scored companies in the industry	= A Within the top 6 highest rated pharmaceutical companies	= ▼ A/A Leading position	= B 1st decile of the 476 companies in the industry	▲ 4.2/5 With very high rating across the 3 pillars ESG	= 3.47/5 Top 10 company	▲ 62/100 1st pharmaceutical company out of 57 Score in progress since 2018

▲= Vs previous rating

Scores assigned by the rating agencies are not equivalent.

Collaborations

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

Abbreviations

Ab	Antibody
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
ALL	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia
ASMD	Acid Sphingomyelinase Deficiency
aTTP	acquired Thrombotic Thrombocytopenia Prupura
BTD	Breakthrough Therapy Designation
BTK	Bruton's Tyrosine Kinase
CD	Cluster of Differentiation
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
CInDU	Chronic Inducible Cold Urticaria
COPD	Chronic Obstructive Pulmonary Disease
CPUO	Chronic Pruritus of Unknown Origin
CSU	Chronic Spontaneous Urticaria
EoE	Eosinophilic Esophagitis
FGFR3	Fibroblast Growth Factor Receptor 3
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase

GPC3	Glypican-3
HD	High Dose
HER2	Human Epidermal growth factor Receptor 2
IA	Interim analysis
ICOS	Inducible COStimulatory molecule
IGF1R	Insulin Like Growth Factor 1 Receptor
IL	Interleukin
ILT2	Ig-like transcript 2
IPV	Inactivated Poliomyelitis Vaccine
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
LOE	Loss Of Exclusivity
mAb	monoclonal Antibody
MAT	Moving Annual Total
MM	Multiple Myeloma
mRNA	messenger RNA
MS	Multiple Sclerosis
NCD	Non Communicable Diseases
N-H	Non-Hodgkin
NK	Natural Killer
NKp46	Natural Killer 46-kDa protein
NSCLC	Non-Small Cell Lung Cancer

PCV	Pneumococcal Conjugate Vaccine
PD-1	Programmed cell Death protein 1
PD-L1	Programmed Death-ligand 1
PN	Prurigo Nodularis
PPMS	Primary Progressive Multiple Sclerosis
QIV	Quadrivalent Influenza vaccine
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
SPMS	Secondary-Progressive Multiple Sclerosis
TCR	T cell receptor
Te	Transplant eligible
TGFb	Transforming Growth Factor beta
Ti	Transplant ineligible
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
VBP	Volume-based Procurement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