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Q3 2023 Results

Play to Win

October 27, 2023

Forward-looking statements

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Agenda

01 **Q3 2023 earnings: Speciality Care strong growth drives portfolio transformation**
Paul Hudson & Jean-Baptiste de Chatillon

02 **Next chapter of Play to Win**
Paul Hudson, Houman Ashrafian & Julie Van Ongevalle

03 **Financial levers to support next phase of growth**
Paul Hudson & Jean-Baptiste de Chatillon

Next chapter of Play to Win to drive *long-term value*

Significantly stepping up R&D investments

Bolstered by successful launches and R&D developments increasing investments in pipeline to fully realize long-term growth potential

Intention to separate CHC

At the earliest in Q4 2024 via the creation of a publicly listed entity headquartered in Paris[1]

Enabling management focus and resource allocation to the needs of the Biopharma business

Launch of strategic cost initiatives

Targeting total up to €2bn from 2024 to end of 2025, to be reallocated in majority

1. Subject to market conditions and consultations with social partners.

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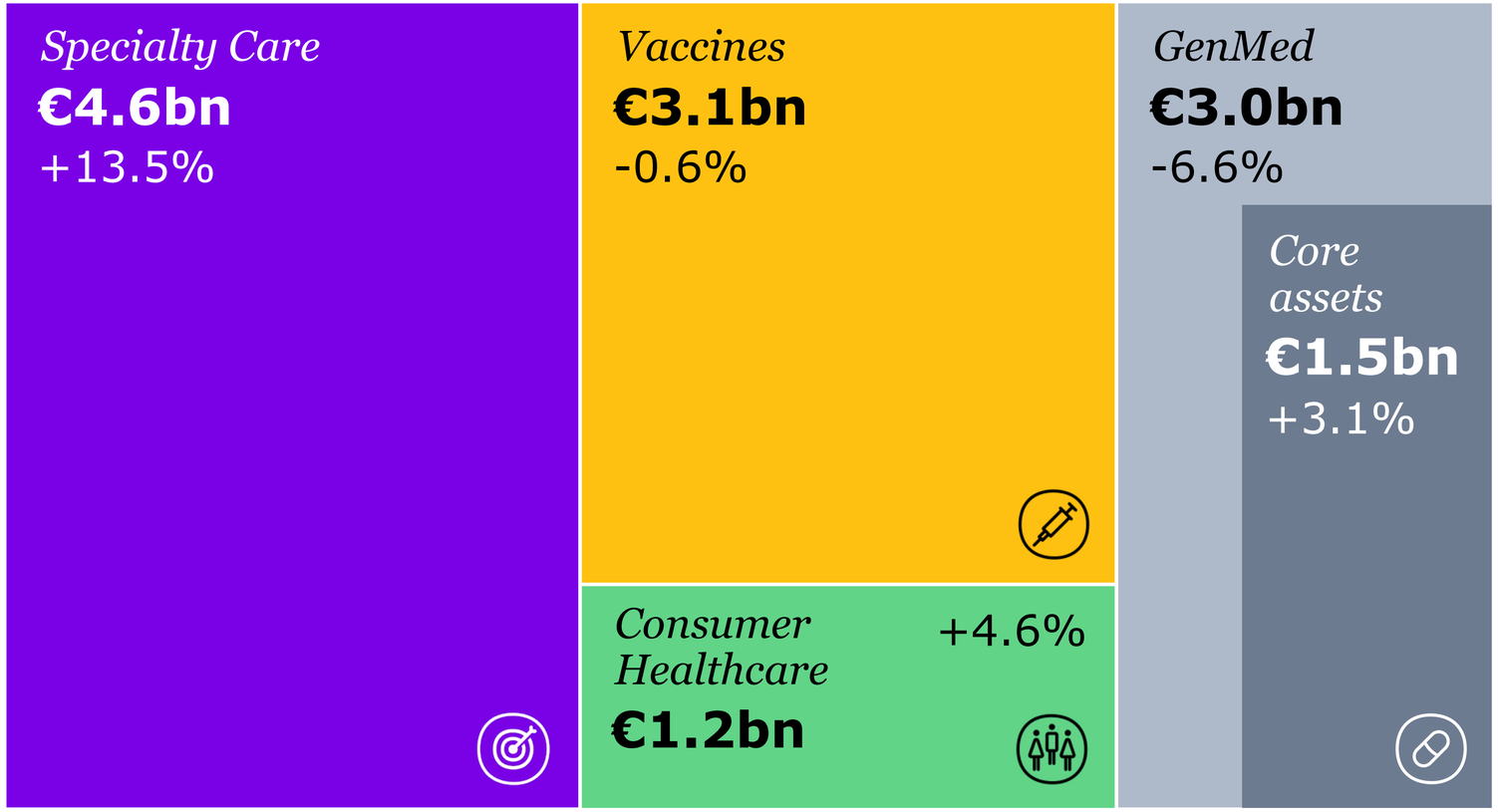
Q3 2023 earnings: Specialty Care strong growth drives portfolio transformation

Q3 2023: *Strong growth of Specialty Care* continues to drive portfolio transformation towards innovative medicines



- Q3 sales up 3.2%
- Double-digit growth of Speciality Care driven by Dupixent and Rare Diseases
- Vaccines: Beyfortus strong uptake; Flu sales lower due to U.S. market dynamics and delayed shipments in RoW
- CHC growth from key categories
- GenMed core assets up; Non-core decline due to continued pricing headwinds

All growth at CER unless footnoted. Growth rate is vs. Q3 2022.

Significant blockbuster potential with key launches

		Q3 execution highlights
ALTUVIIIO® efanesoctocog alfa	Potential *new standard* in protection with weekly dosing	~40% share of patient switches in U.S.[1], 650 + patients on therapy
Beyfortus® (nirsevimab)	*Protect all infants* against RSV in their first season	Strong ramp up in launch markets U.S., France and Spain
Tzield® (teplizumab-mzwv)	First and only therapy to *delay onset* of T1 diabetes	Growing number of patient enrollments in the support programs; 111 patients infused to date

Combined sales expectations raised:

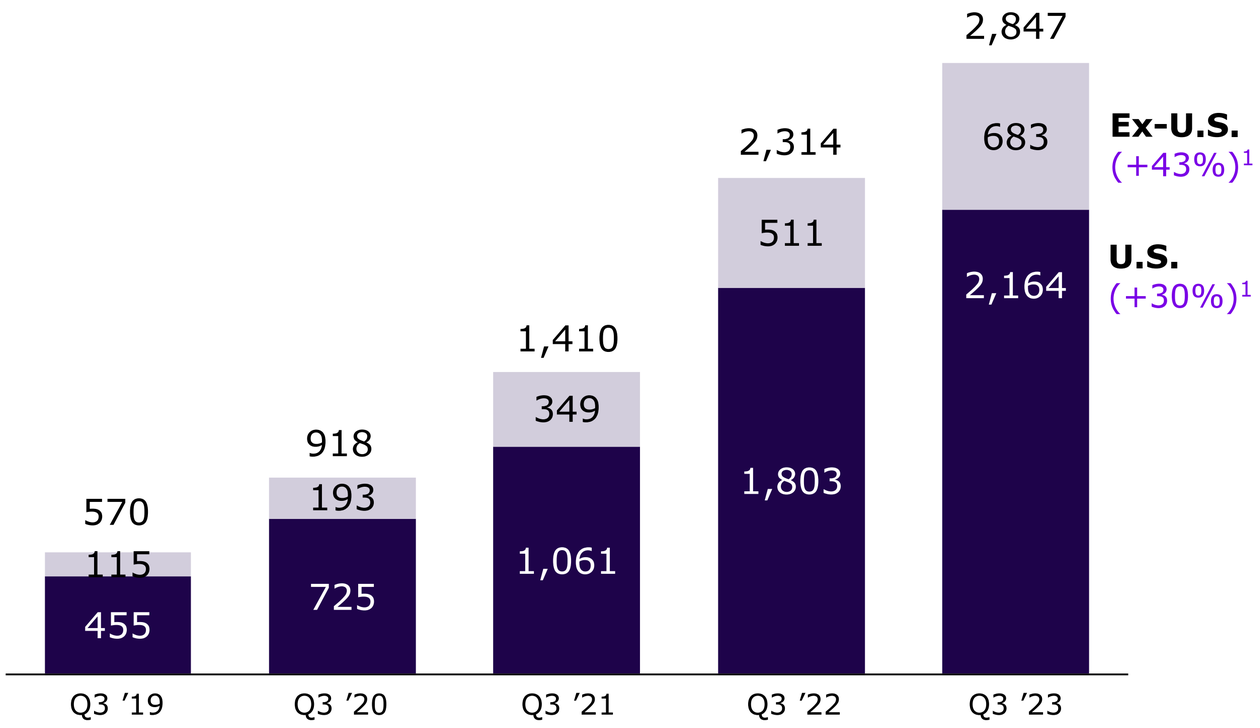
>€500m

in H2 2023

Barring unforeseen events. 1. At the end of Q3.

Dupixent continues *impressive growth,* annualizing *>€11bn*

Global Dupixent sales (€m)



750,000 patients on therapy globally

Leading scientific presence at EADV

U.S. and EU AD label updated with adult **5yr safety data**

New indications to **expand label**

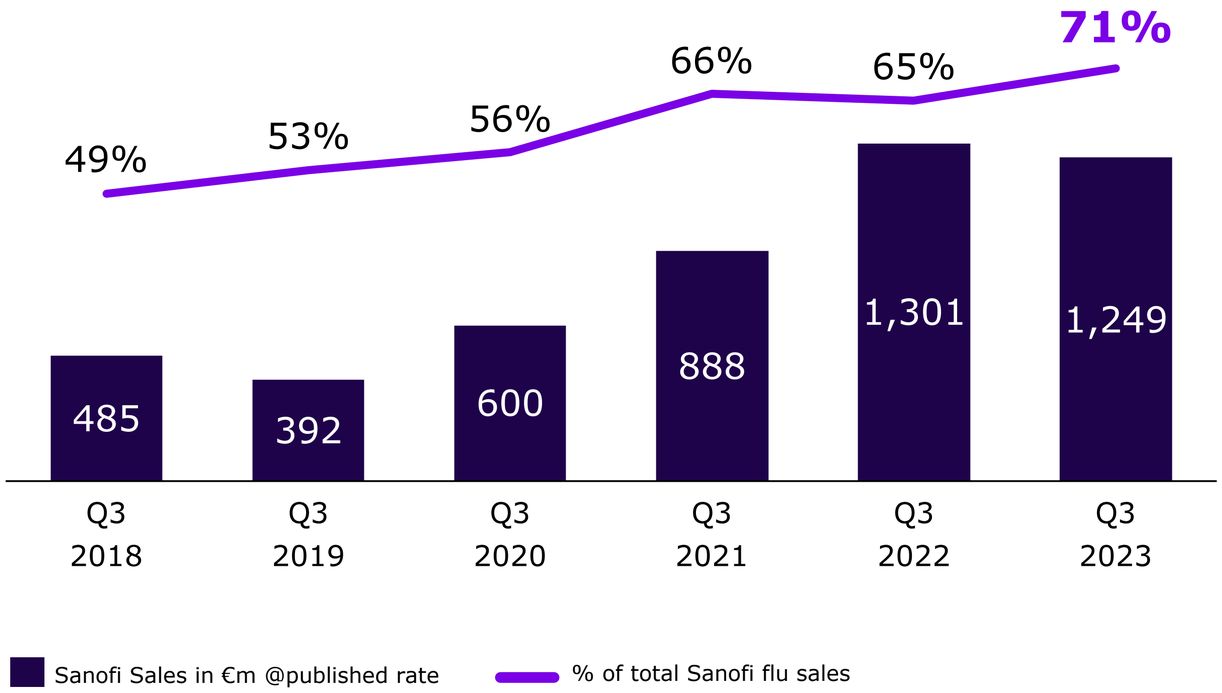
All growth at CER. 1. Represents growth Q3 2023 to Q3 2022. EADV: European Academy of Dermatology and Venereology.

Influenza leadership driven by differentiated vaccines in increasingly competitive markets

Key drivers of flu performance

- Increased *Efluelda penetration* in EU4 markets, with expansion in additional EU markets
- Vaccination *coverage* rates remain below pre-pandemic level
- Net *price* erosion on standard dose vaccine

Worldwide differentiated flu vaccines sales



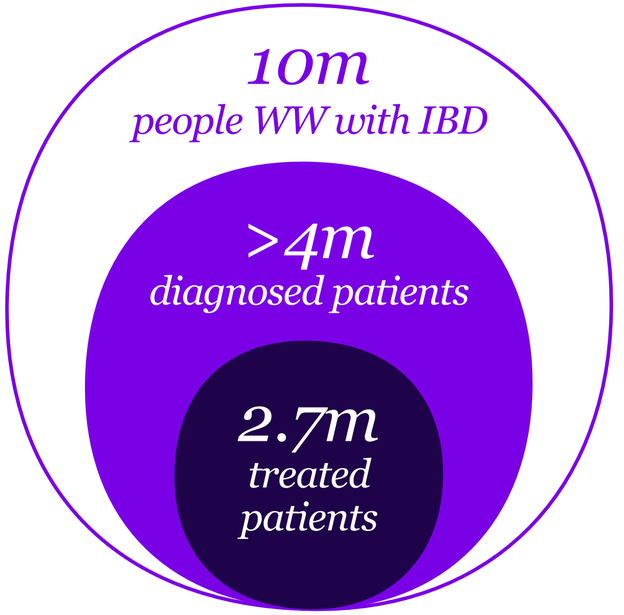
Differentiated flu vaccines are Fluzone High Dose/Efluelda and Flublok/Supemtek.

Expanding immunology leadership with differentiated TL1A candidate in promising class addressing IBD

Potential best-in-class anti-TL1A profile with differentiated antibody design

- TL1A blockade is an emerging MOA in IBD and beyond with anti-inflammatory and anti-fibrotic activity
- BIC potential due to greater in vitro potency and selectivity for DR3 receptor
- *Favorable* safety and tolerability, with low anti-drug antibody
- *Collaboration* with Teva

Large underserved market



Patient population

IBD market potential

The transaction will become effective after customary closing conditions are met. Source: Crohn's & Colitis Foundation, DRG Clarivate market report (2022), Evaluate Pharma (Q2-2023).

First-in-class ExPEC vaccine candidate with excellent strategic fit

Strong portfolio fit

- Signed agreement with Janssen[1]
- Worldwide Phase 3 trial ongoing
- Solid addition to Older Adult vaccines portfolio

Blockbuster potential

- 10M invasive ExPEC cases worldwide yearly[2]
- A leading cause of sepsis; high rates of hospitalizations and mortality[3]
- Targeting **all adults 60+,** leveraging our expertise to gain recommendation and funding

Note: Closing is subject to customary regulatory clearance.
1. Sanofi Press Release 3rd Oct 23. 2. Russo TA and Johnson JR. *Medical and economic impact of extraintestinal infections due to Escherichia coli: focus on an increasingly important endemic problem.* Microbes Infect. 2003;5:449–456.
3. Ohmagari et al., *Targeted literature review of the burden of extraintestinal pathogenic Escherichia Coli among elderly patients in Asia Pacific regions.* J Med Econ. 2023 Jan-Dec;26(1):168-178.

Solid financial performance despite Gx impact on Aubagio, Sanofi's last meaningful LoE in the decade

	9M 2023	*9M 2022*	*Change[1]*
Sales	**€32.2bn**	€32.3bn	**+3.9%**
Gross margin	**74.8%[2]**	74.3%[2]	**+0.5pts[2]**
R&D spend	**€4.9bn**	€4.9bn	**+1.6%**
BOI margin	**31.4%**	32.0%	**-0.6pts[2]**
Business EPS	**€6.45**	€6.55	**+4.9%**

1. Growth rates at CER. 2. At published rates.

H2 2023 *business outlook*

Sales

- Dupixent strong performance to continue
- High rate of Aubagio generic erosion coupled with entry of generics in Europe
- Flu sales split roughly 70/30 Q3 vs. Q4
- GenMed sales decline in the mid-single digit range
- New launches expected to generate sales of >€500m[1]

P&L

- Expected COVID vaccine one-off revenues of ~€400m[2]
- OPEX growth due to investments in launches and R&D; CHC stand-alone
- Capital gains from product divestments expected to reach approximately ~€200m
- Tax rate of 19%

Barring unforeseen events. 1. ALTUVIIIO, Beyfortus and Tzield. 2. In Other Revenues, booked in Q4.

FY 2023 guidance reaffirmed

EPS growth

Mid single-digit
growth at CER

Currency impact[1]

approximately

-6.0% to -7.0%

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

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Next chapter of Play to Win

Proof points of success propel next chapter of Play to Win

- Scaling **Dupixent** to be among **the world's leading** medicines
- Developing an **industry-leading** immunology pipeline
- Building **a high-growth** vaccines business
- **Streamlining** the portfolios of GenMed and CHC

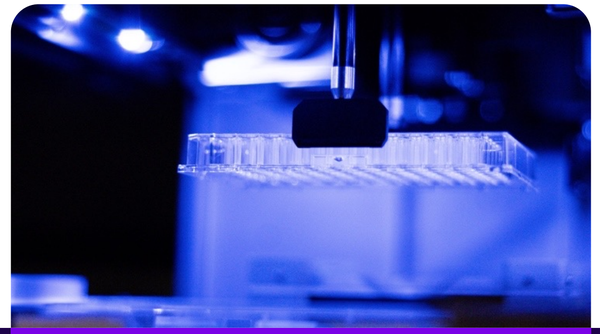
Building on significant progress *transforming R&D* over the past 4 years

6 therapeutic areas

Broad range of technology *platforms*

External innovation

International R&D team



Deploying *AI, data science, and computational* expertise throughout the organization

Target to expand immunology leadership with new assets in areas of high unmet need

Leadership today

DUPIXENT® (dupilumab) Injection 300mg

- *Atopic Dermatitis* 6m and older
- *Asthma*
- *CRSwNP*
- *EoE*
- *Prurigo Nodularis*

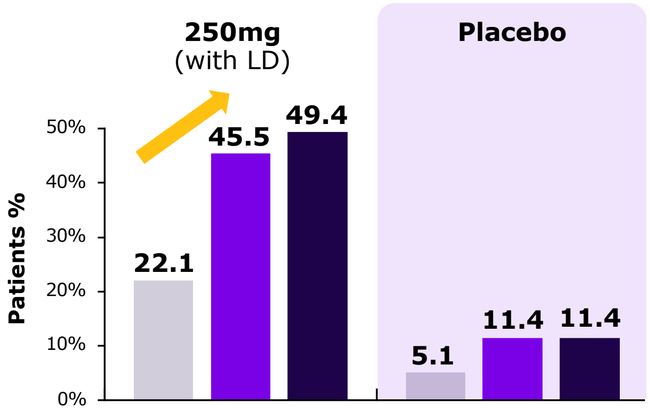
Industry leading immunology pipeline

		Orals	*Injectables*
Dermatology	AD	IRAK4 degrader	amlitelimab (anti-OX40L)
	CSU	rilzabrutinib (BTKi)	Dupixent
	HS	IRAK4 degrader	Anti-TNFa/OX40L Nanobody VHH
	Psoriasis	Oral TNF inhibitor	
Respiratory	Asthma	rilzabrutinib (BTKI)	amlitelimab (anti-OX40L) Anti-IL-13/TSLP Nanobody VHH
	COPD		Dupixent itepekimab (anti-IL-33)
Gastroenterology	EoE		Dupixent (pediatric)
	EG		Dupixent
	UC	eclitasertib (RIPK1i)	Dupixent non-beta IL-2 (Synthorin™) Anti-TL1A mAb
	CD		Anti-TL1A mAb
Autoimmune	Lupus		frexalimab (anti-CD40L) Anti-CD38 mAb Next Generation
Endocrinology	T1D		Tzield frexalimab

Barring unforeseen events. Pipeline table contains assets with indications still under investigation and not yet approved by any regulatory authority.

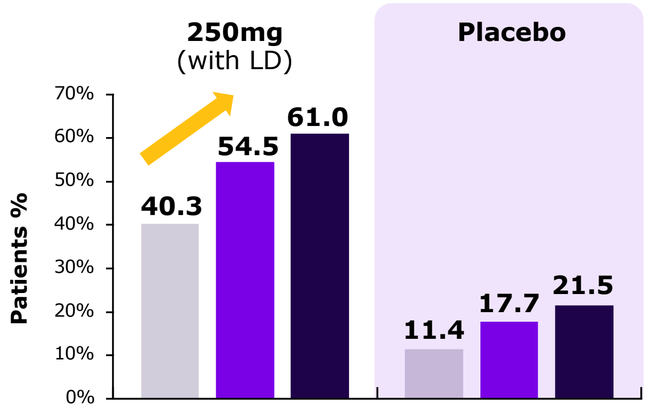
Amlitelimab shows significant improvements in signs and symptoms of atopic dermatitis

Percentage of patients achieving
IGA 0/1 at Weeks 16 and 24



Proportion difference vs. placebo (95% CI)	250mg (with LD)		Placebo
	17 (6,27)	34 (21,47)	38 (25,51)
	p=0.0022	p<0.0001	p<0.0001

Percentage of patients achieving
EASI-75 at Weeks 16 and 24



Proportion difference vs. placebo (95% CI)	250mg (with LD)		Placebo
	29 (16,42)	36 (23,50)	39 (25,53)
		All p<0.0001	

Week 16[1] Week 24[1] Week 24[2]

Results supporting the potential for *meaningful efficacy* in patients with moderate-to-severe atopic dermatitis

Most rapid and greatest continued reduction through Week 24 in *Th2/Th17/Th22 biomarkers,* suggesting benefit of loading dose

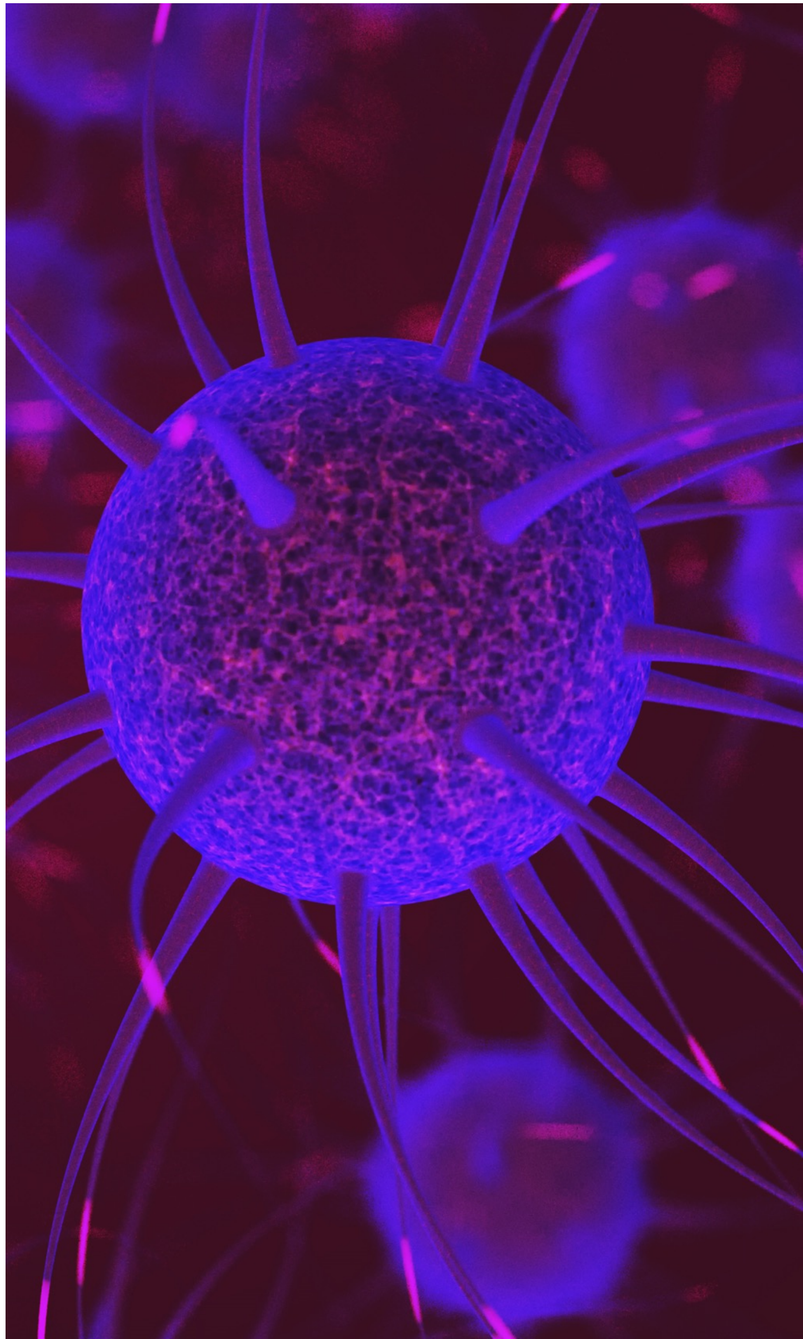
Opportunity for *reducing treatment dosing frequency*

Well-tolerated, with an *absence of fever/pyrexia, chills, and aphthous ulcers*

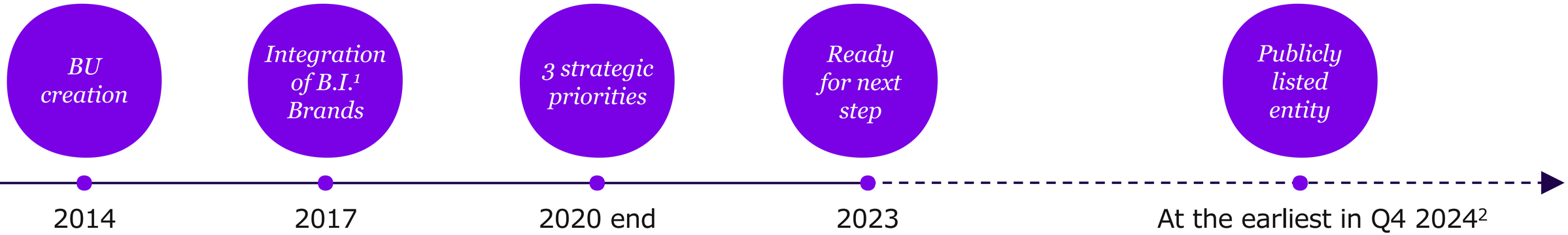
1. Data collected after early treatment discontinuation due to reasons other than lack of efficacy prior to endpoint timepoint are included. Data on or after rescue medication or prohibited medications impacting efficacy start date or after the date of treatment discontinuation due to lack of efficacy prior to endpoint timepoint, were considered as non-responders. Any other unobserved values or other missing data are considered as non-responders at Week 16 and Week 24. 2. All data are used for analysis regardless of treatment discontinuation, regardless of rescue/prohibited concomitant medications use. Missing data are considered as non-responders at Week 16/Week 24.

Avenues of future growth to be presented at R&D Day on December 7

- Advancing R&D *strategic* transformation
- Sustaining *leadership* with Dupixent in Type 2
- Progressing *transformative* assets in Immuno-inflammation and beyond
- Leveraging *differentiated* technology platforms
- Employing *Artificial Intelligence* at scale to accelerate R&D productivity



We have built the foundations for CHC's next phase of growth as a *publicly listed entity*



- **€3.3bn net sales**
- Below market growth
- Encumbered by Pharma-specific processes
- Decentralized eCommerce & Digital Initiatives
- Inefficiencies due to large portfolio

Today

- **€5.2bn net sales**
- Proven leadership team
- Brand-led organization
- Established manufacturing footprint
- Clear digital & IT roadmap
- Distinct sustainability commitment

1. Boehringer Ingelheim. 2. Subject to markets conditions and consultations of social partners.

CHC business *reshaped* for continued growth

15 priority brands

Allegra & TELFAST · ESSENTIALE · EVE · Qunol · Buscopan

ICYHOT · Dorflex · Doliprane Paracétamol · Dulcolax · Novalgina

enterogermina · GOLD BOND · Pharmaton · Mucosolvan Bisolvon Histiacil · MAGNE B6

All brands with top-3 sales positions in their respective geographies, *of which 11 are #1*

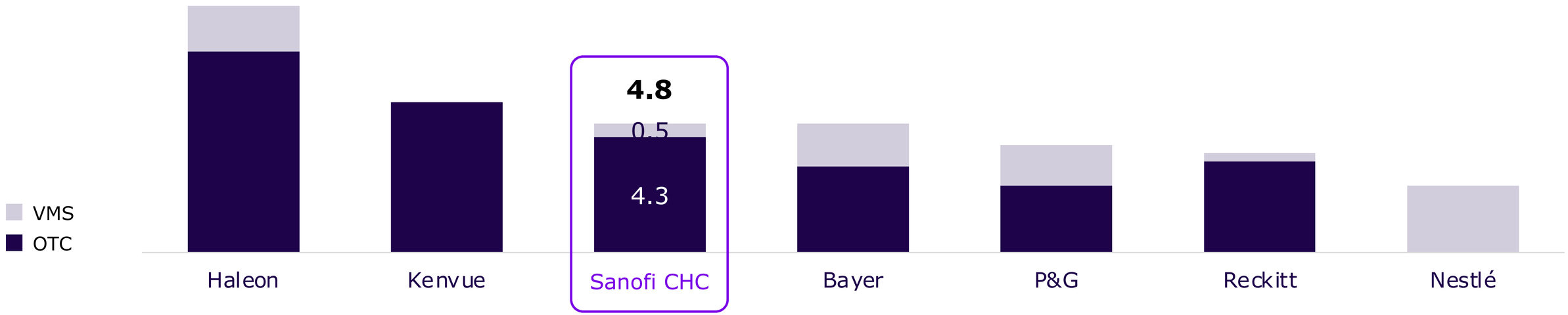
Representing *~2/3* of total net sales[1]

Representing *85%* of 2019-2022 growth[2]

1. YTD Sep 2023 (excluding Qunol). 2. Excluding Qunol.

A *CHC leader* in the attractive OTC & VMS market

OTC & VMS sales
2022, €bn



Source: Company reports (OTC & VMS only). Other consumer care ("non-OTC & VMS") categories include Personal care, Oral Care and Skin Care

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Financial levers to support next phase of growth

Play to Win strategy *delivered on financial objectives*

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%

Cash flow
x2
vs. 2018

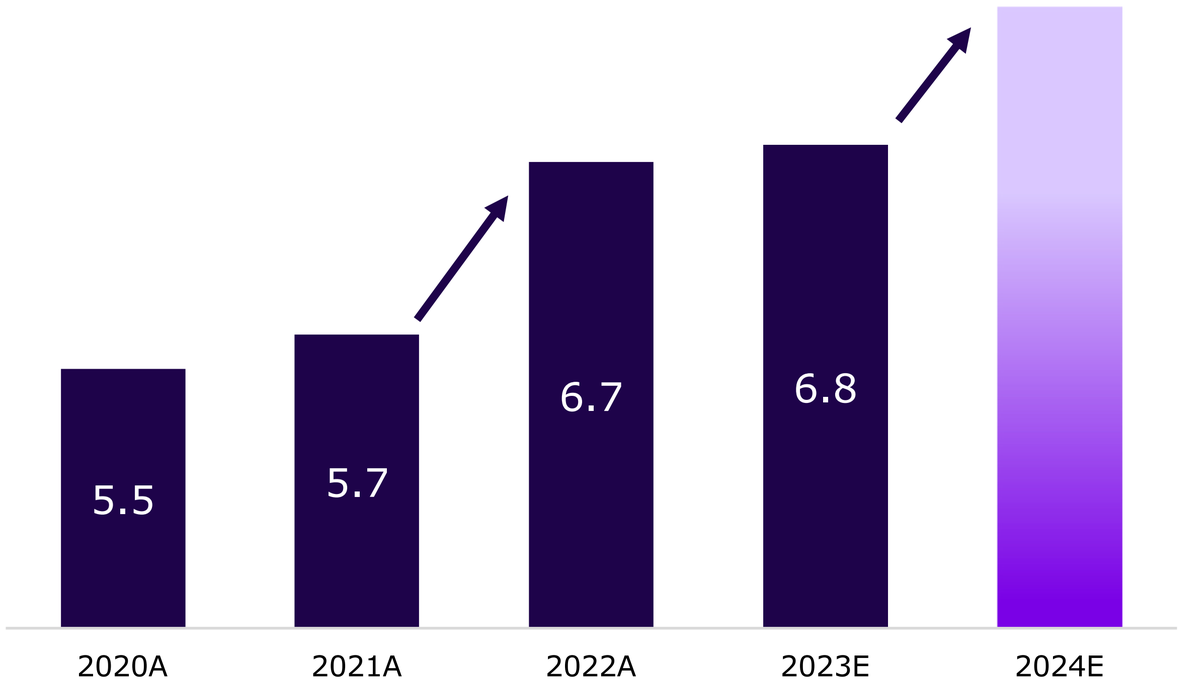
1. 2018 proforma BOI margin of 24.6% without equity investment in Regeneron sold in May 2020, excluding IFRS16 impacts.

Capital allocation policy *unchanged*

1. Organic investment
2. M&A/business development
3. Growing dividend
4. Anti-dilutive share buybacks

Strengthening the pipeline through increased *R&D investment*

R&D spend in €bn



Continuous growth of absolute R&D spend from 2020-2023, mainly driven by *mRNA*

Further increase in 2024 mainly due to

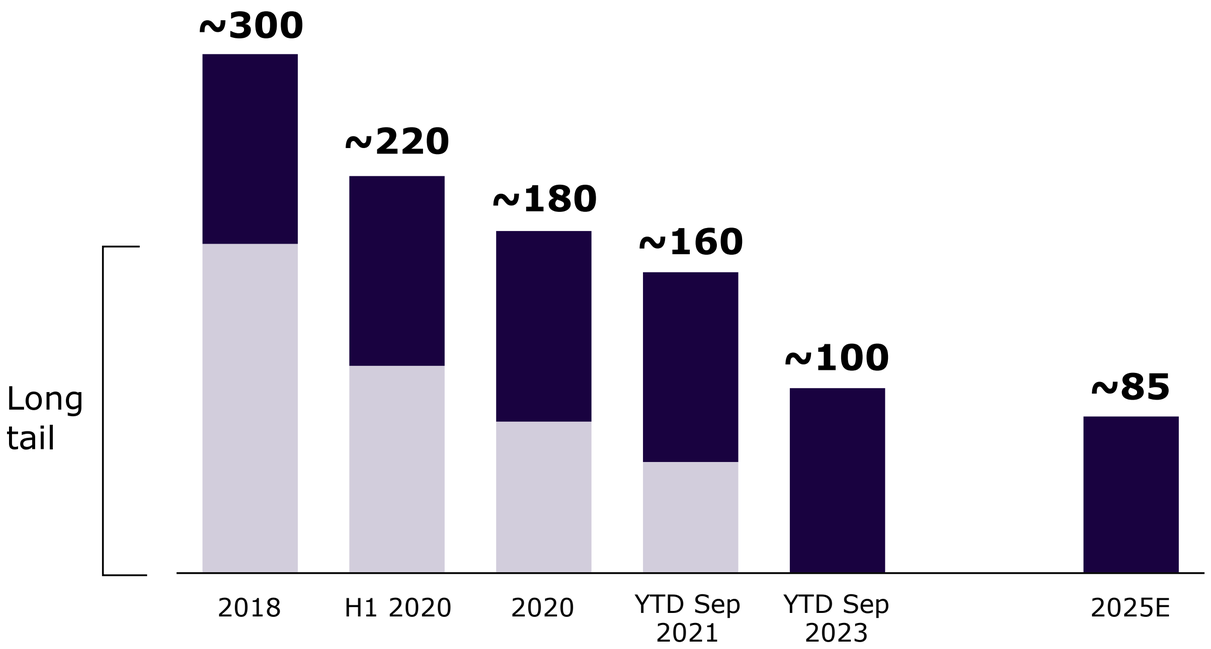
- *Frexalimab* Phase 3 program in MS
- *Phase 3 vaccines programs* starting (PCV, RSV)
- Cost sharing of ExPEC program (JNJ)
- *Amlitelimab* Phase 3 start moved to 2024 (initially planned for 2023)

Upcoming end of Phase 3 in late 2024 or 2025 (Dupixent and itepekimab COPD, tolebrutinib)

2023 numbers will be reported on February 1, 2024. R&D spending 2024E is illustrative.

GenMed simplification progressing ahead of plan

Streamlining the number of branded product families



Target number of around 100 branded product families set in 2019 reached two years earlier than initially planned

Generated *more than €1.9 billion of cash proceeds* from divestments 2019 to 2023

Streamlining to continue down to around 85 branded product families

Stabilizing sales in 2025 at the 2020[1] level no longer an objective

1. 2020 sales excluding third party Industrial Affairs sales.

Launch of *strategic cost initiatives*, targeting total up to €2bn from 2024 to end of 2025, to be reallocated in majority

Priorities

In pursuit of first-in-class/best in class pipeline assets, active **reallocation of pipeline resources** (i.e., from oncology to immunology)

€0.7bn

Smart spending

Further leverage procurement to generate additional **savings**

€0.6bn

Operational excellence

Optimize country setup, increase degree of **centralization** by expanding hub strategy, **refocus** R&D infrastructures and technology platforms

€0.7bn

Preliminary outlook 2024 and 2025

Company sales growth

- Continued sales growth supported by leading franchises and launches
- Dupixent reaching close to €13bn

2024

- Continued sales growth supported by Dupixent, other leading franchises and launches

2025

Business EPS growth

- Step up in R&D expenses
- Investing behind launches
- Tax rate of 21%
- Low single-digit EPS decline (roughly stable at comparable tax rate)

2024

- Full benefit from planned efficiency initiatives and its expectation of relatively stable R&D expenses and tax rate year-on-year
- Strong rebound in Business EPS growth

2025

At CER, barring unforeseen events.

Entering the next chapter of our Play to Win strategy
to drive long-term value

2020-2022

- ✓ Refocus with decisive actions
- ✓ Growth through winning assets
- ✓ Margin expansion

2023-2024

- → Stepping up R&D investment
- → Aubagio last major LoE, accelerated GenMed streamlining
- → Company modernization

2025-2030

- → Industry leader in immunology with >€22bn sales by 2030
- → Vaccines sales >€10bn by 2030
- → Ambition to launch 3-5 new products with €2-5bn peak sales potential each

Consistent capital allocation policy

Barring unforeseen events.

Q&A session

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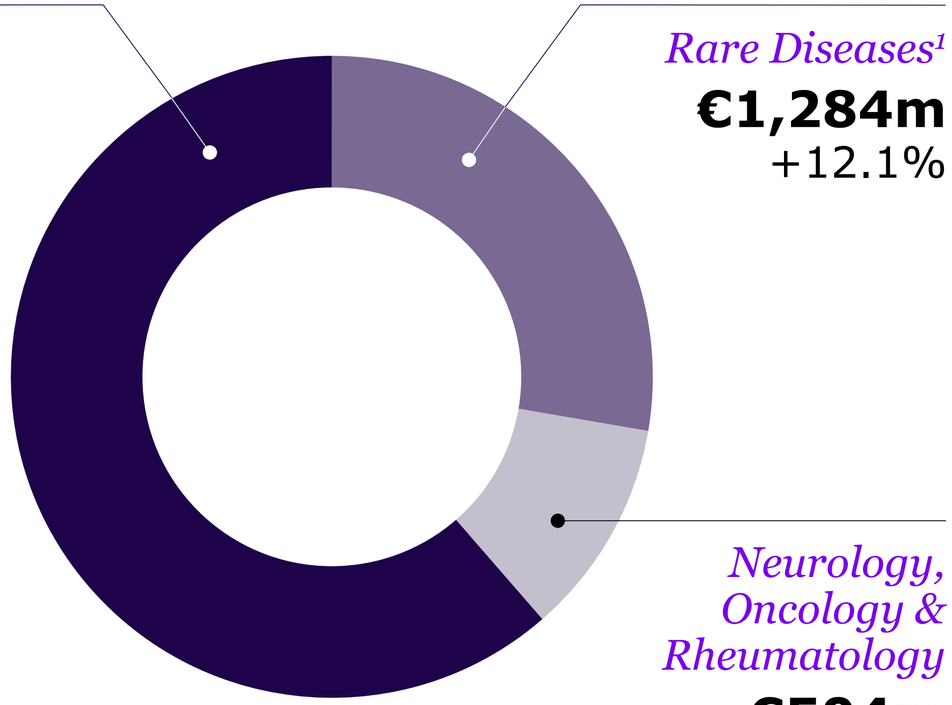
Business update

Q3 2023

Specialty Care *performance*

Q3 2023



€4.6bn sales +13.5%

Dupixent

Strong demand-driven growth across all geographies and approved indications

Rare Diseases

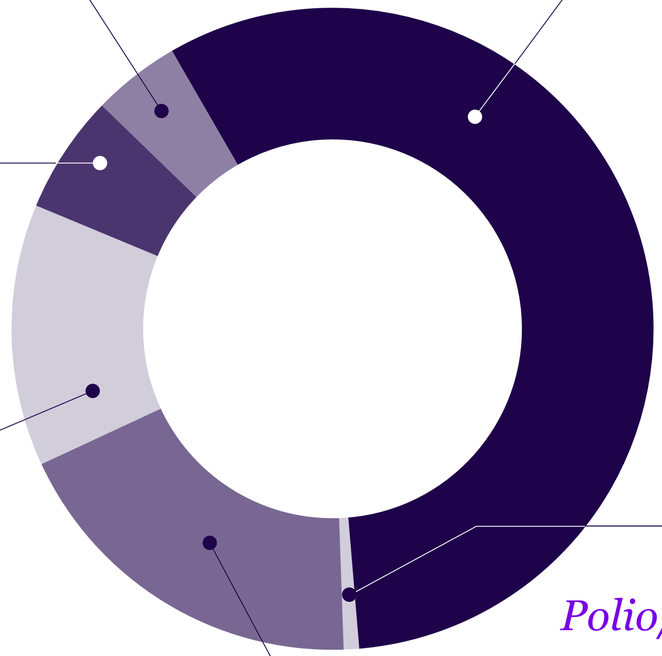
- Nexviazyme average switch rate exceeds 70%[2]
- Double-digit growth in Fabry franchise, mainly due to patient accruals
- Hemophilia franchise up in both Hem A and B, driven by ALTUVIIIO and Alprolix, respectively

- Aubagio LoE sales erosion with full quarter of U.S. Generics; EU Generics launched in late Q3

All growth at CER unless footnoted. Growth rate is vs. Q3 2022.
1. Rare Diseases includes Rare Blood Disorders. 2. Average market share in countries that have launched Nexviazyme as of Aug 23.

Vaccines *performance*

Q3 2023



Beyfortus
€137m

Booster vaccines
€185m
+10.1%

Meningitis Travel & Endemic
€409m
-7.6%

Influenza
€1,766m
-6.2%

Others
€24m
-10.3%

Polio/Pertussis/Hib
€577m
-3.4%

All growth at CER unless footnoted. Growth rate is vs. Q3 2022.

€3.1bn sales -0.6%

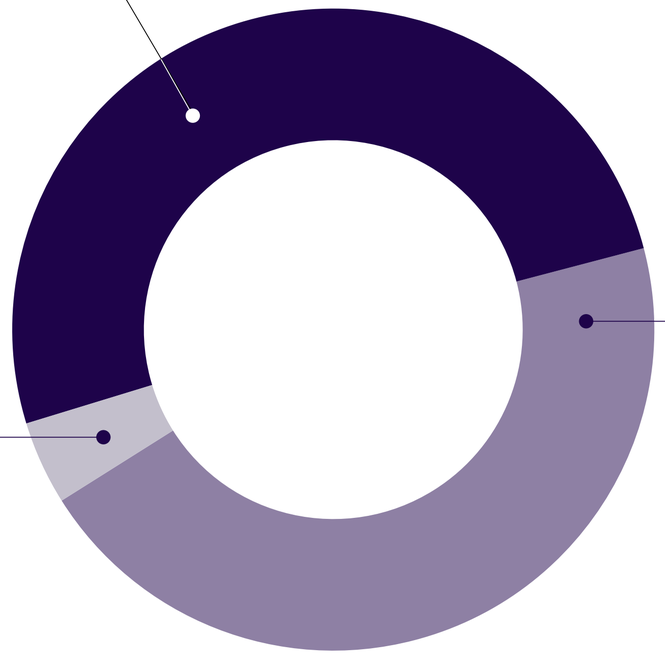
Outstanding **Beyfortus** uptake across U.S., Spain and France with "*All Infant Protection*" programs

Higher sales from differentiated **influenza** vaccines, offset by declining vaccination rates, increased competition in the U.S. and delayed shipments in RoW

Meningitis franchise sales driven by CDC order pattern

GenMed *performance*

Q3 2023



€3.0bn sales -6.6%

Core assets

Double-digit growth of Rezurock, Thymoglobulin and Praluent

Lovenox decline as anticipated; lower Toujeo sales due to U.S. net pricing

Progressive ramp-up of Tzield

Non-core assets

Lantus impacted by significant U.S. net price decline due to unfavorable channel mix

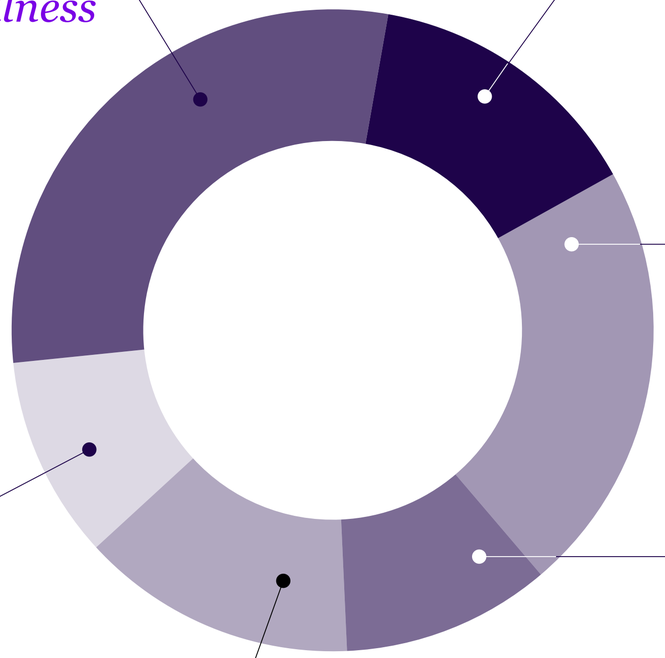
Portfolio streamlining

Net Impact on sales: -2.2ppt

All growth at CER unless footnoted. Growth rate is vs. Q3 2022.

CHC *performance*

Q3 2023



Digestive Wellness
€366m
+8.0%

Physical & Mental Wellness
€127m
-4.2%

Others
€173m
-6.5%

Allergy
€176m
+14.1%

Pain Care
€272m
+5.1%

Cough & Cold
€131m
+7.9%

All growth at CER. Growth rate is vs. Q3 2022. Organic growth: Excluding impacts of divestments & acquisitions.

€1.2bn sales +4.6%

Q3 organic growth +6.3%

10th consecutive growth quarter

Growth primarily from price, with volume maintained at post post-pandemic high base

Digestive Wellness continues to perform

Allergy and Pain Care back to growth, driven by Allegra worldwide and Eve in Japan, respectively

ALTUVIIIO: *Best-In-Disease efficacy profile* drives strong Q3 uptake

650+
Patients with TRx

More than doubled total number of patients with Rx vs. Q2

#1
Switched to factor

ALTUVIIIO captures 40% of all switches in hem A market at the end of Q3

90%
Conversion rate

% of patients converting to commercial supply post free trial program

ALTUVIIIO®
efanesoctocog alfa

Positive drivers of continued launch execution

- 90% of U.S. HCPs anticipate increasing ALTUVIIIO usage in next 12 months
- Permanent J-code available since October 1, 2023, facilitates reimbursement
- Global expansion with regulatory approvals in Japan and Taiwan

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

Beyfortus: *Unprecedented demand* at launch

Record speed to make Beyfortus available in the U.S.

- 8 weeks from license approval to first shipments in September
- Ad hoc ACIP meeting 3 weeks post-license with unanimous vote for *All Infant Protection* and VFC inclusion
- Insurance coverage secured for ~90% of U.S. lives as of October 1

Rapid adoption immediately after launch

Launched on September 15

>60% immunization rate among newborns in hospitals

14 out of 17 regions launched in the last week of September/ first week of October

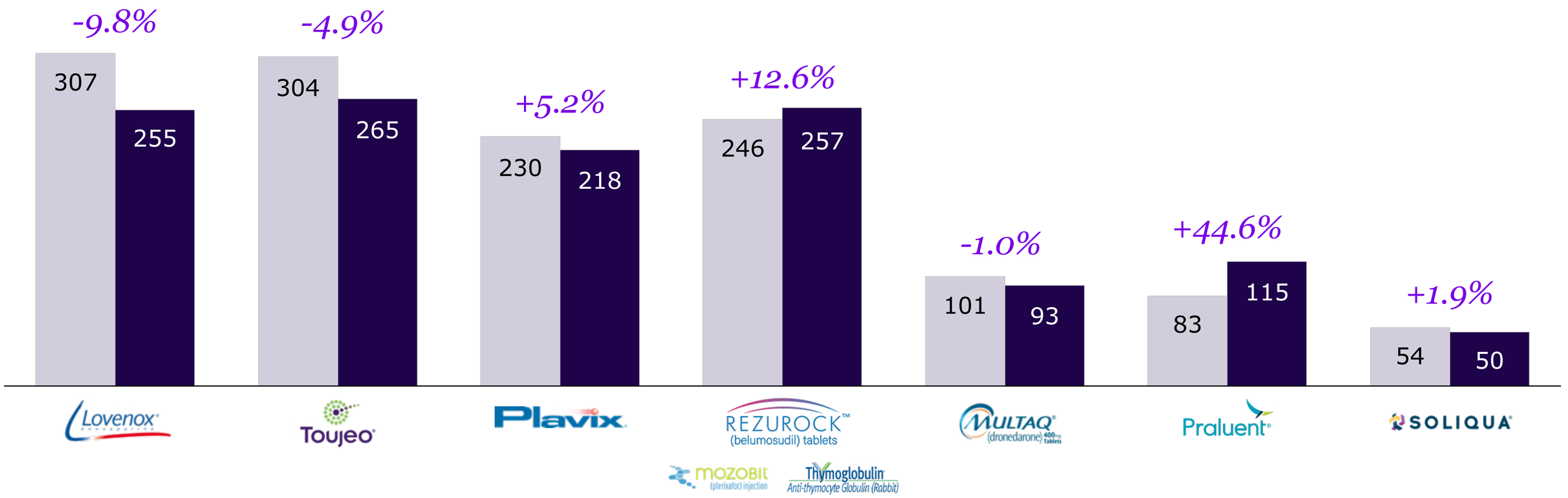
>50% immunization rate of babies in select regions

Beyfortus® (nirsevimab)

Barring unforeseen events.

GenMed Q3 2023 *core assets* performance

Core asset sales (in € million)



All growth at CER unless footnoted.

sanofi

Financial performance

Q3 2023

Q3 Group P&L

€m	*Q3 2023*	*Q3 2022*	*% Change*
Net Sales	**11,964**	**12,482**	**+3.2%**
Other revenues	734	656	+23.2%
Gross profit	**8,858**	**9,307**	**+3.5%**
Gross margin %	74.0%[1]	74.6%[1]	
R&D	(1,663)	(1,736)	+0.9%
SG&A	(2,579)	(2,644)	+4.6%
Operating Expenses	**(4,242)**	**(4,380)**	**+3.1%**
Other current operating income & expenses	(598)	(450)	+49.3%
Business Operating Income	**4,028**	**4,498**	**-1.0%**
Business operating margin	33.7%[1]	36.0%[1]	
Effective tax rate	19%	19%	
Total Business Net Income	**3,196**	**3,606**	**-1.9%**
Average number of shares	1,253.2	1,253.5	
Business EPS	**2.55**	**2.88**	**-2.1%**

Sales growth
+3.2%

Gross margin
-0.6ppt decrease driven by currency

BOI
-1.0% driven by Aubagio LoE, unfavorable flu phasing and unfavorable base of comparison for the Regeneron mAbs collaboration

EPS
-2.1% decrease driven by lower BOI and higher net financial charges

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

Q3 CHC P&L

€m	*Q3 2023*	*Q3 2022*	*% Change*
Net Sales	**1,245**	**1,300**	**+4.6%**
Other revenues	11	16	-25.0%
Gross profit	**754**	**829**	**+1.1%**
Gross margin %	60.6%[1]	63.8%[1]	
R&D	(52)	(54)	+1.9%
SG&A	(419)	(432)	+3.2%
Operating Expenses	**(471)**	**(486)**	**+3.1%**
Other current operating income & expenses	(3)	(4)	
Business Operating Income	**284**	**337**	**+0.9%**
Business operating margin	22.8%[1]	25.9%[1]	

Sales growth
+4.6% driven due to Digestive Wellness & Allergy

SG&A
+3.2% driven by investment in stand-alone organization

BOI margin
reflects Fx impact, lower gross margin ratio due to unfavorable mix effect and inflation impact on cost of sales

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

9M P&L

€m	*9M 2023*	*9M 2022*	*% Change (CER)*
Net Sales	**32,151**	**32,272**	**+3.9%**
Other revenues	2,092	1,661	+32.0%
Gross profit	24,061	23,975	+4.9%
Gross margin %	74.8%[1]	74.3%[1]	
R&D	(4,856)	(4,883)	+1.6%
SG&A	(7,761)	(7,597)	+5.7%
Operating Expenses	**(12,617)**	**(12,480)**	**+4.1%**
Other current operating income & expenses	(1,403)	(1,238)	+19.5%
Business Operating Income	**10,087**	**10,316**	**+4.1%**
Business operating margin	31.4%[1]	32.0%[1]	
Effective tax rate	19.0%	19.0%	
Total Business Net Income	**8,072**	**8,200**	**+4.8%**
Average number of shares	1,251.0	1,251.2	
Business EPS	**6.45**	**6.55**	**+4.9%**

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

Main product *sales*

	Q3 2023 sales (€m)	*Growth*
Dupixent	2,847	32.8%
Influenza vaccines	1,766	-6.2%
Polio/Pertussis/Hib vaccines	577	-3.4%
Meningitis, Travel and Endemic vaccines	409	-7.6%
Lantus	343	-32.9%
Toujeo	265	-4.9%
Lovenox	255	-9.8%
Fabrazyme	253	14.2%
Plavix	218	5.2%
Aubagio	199	-60.5%
Myozyme	187	-22.4%
Booster vaccines	185	10.1%
Cerezyme	176	7.2%
Allergy	176	14.1%
Alprolix	138	19.8%
Beyfortus	137	-
Thymoglobulin	123	15.3%
Eloctate	120	-13.2%
Praluent	115	44.6%

All growth at CER unless footnoted.

nirsevimab/Beyfortus
Initial agreement Sanofi-AstraZeneca (March 2017)

		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 from AstraZeneca)	
R&D		AstraZeneca & Sanofi share the alliance development costs 50/50	
SG&A		Sanofi expenses 100% of its SG&A (and further shares 50/50 in OOIE)	Sanofi expenses 100% of its SG&A (not shared)
Other operating income and expenses	**Alliance profit & loss**	Sanofi shares with AstraZeneca the alliance commercial profit & loss 50/50	Sanofi pays to AstraZeneca 25% of net revenues
Intangible asset Beyfortus (amortized below BNI over useful life)	**Upfront**	EUR 120M paid by Sanofi to AstraZeneca upon closing (March 2017)	
	Regulatory milestones	AstraZeneca received from Sanofi EUR 55M and will receive EUR 65M for BLA Approval in the U.S.	
	Sales milestones	AstraZeneca to receive up to EUR 375M sales milestones from Sanofi, upon achievement of certain sales related milestones	

Above BNI Below BNI

Sanofi accounting of nirsevimab/Beyfortus
Updated and new agreements Sanofi-AstraZeneca and Sanofi-Sobi (October 2023)

Updated agreement Sanofi-AstraZeneca

		U.S.	*Major markets (CN, 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 from AstraZeneca)		
R&D		Sanofi bears 100% of the costs from April 2023 onward	AstraZeneca & Sanofi share the alliance development costs	
SG&A		Sanofi bears 100% of the costs from April 2023 onward	Sanofi expenses 100% of its SG&A (and further shares 50/50 in OOIE)	Sanofi expenses 100% of its SG&A (not shared)
Other operating income and expenses	**Alliance profit & loss**	Sanofi consolidates 100% of the economics in the U.S. from April 2023 onward	Sanofi shares with AstraZeneca the alliance commercial profit & loss 50/50	Sanofi pays to AstraZeneca 25% of net revenues
Intangible asset Beyfortus (amortized below BNI over useful life)	**Upfront**	EUR 120M paid by Sanofi to AstraZeneca upon closing (March 2017)		
	Regulatory milestones	AstraZeneca received from Sanofi EUR 120M		
	Sales milestones	AstraZeneca to receive up to EUR 375M sales milestones from Sanofi, upon achievement of certain sales related milestones		
	Additional rights from AstraZeneca (amendment April 2023)	Sanofi records price of U.S rights to obtain full commercial control (Fair Value)		

Royalty Agreement Sanofi–Sobi (April 2023)

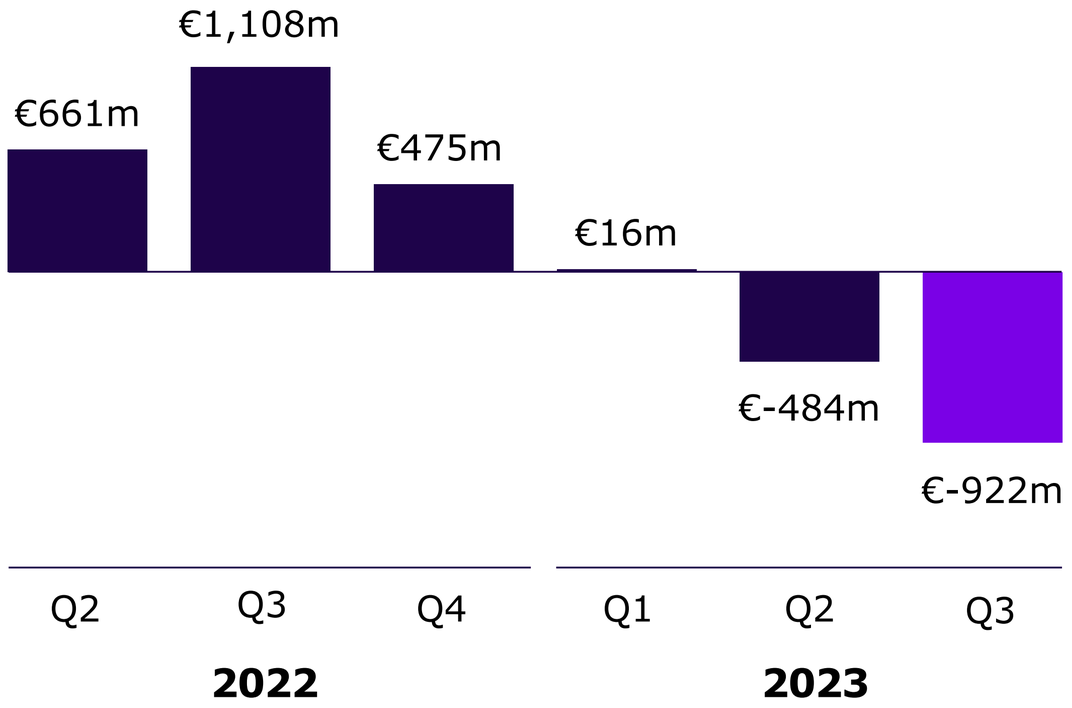
Financial liability (Sobi)	Initial recognition at Fair Value of U.S. royalties due to Sobi - Liability reduced by royalty payments over time - Subsequent re-measurement in P&L below BNI

Above BNI Below BNI

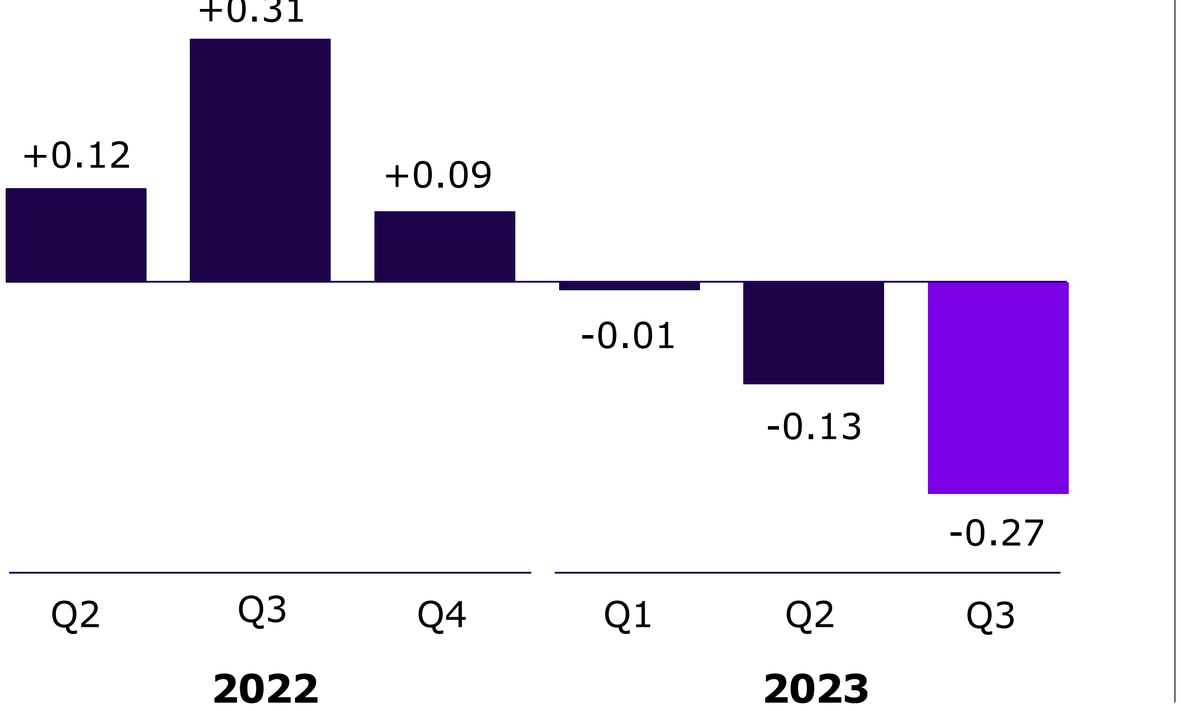
Q3 sales and EPS

Currency impact

Company sales

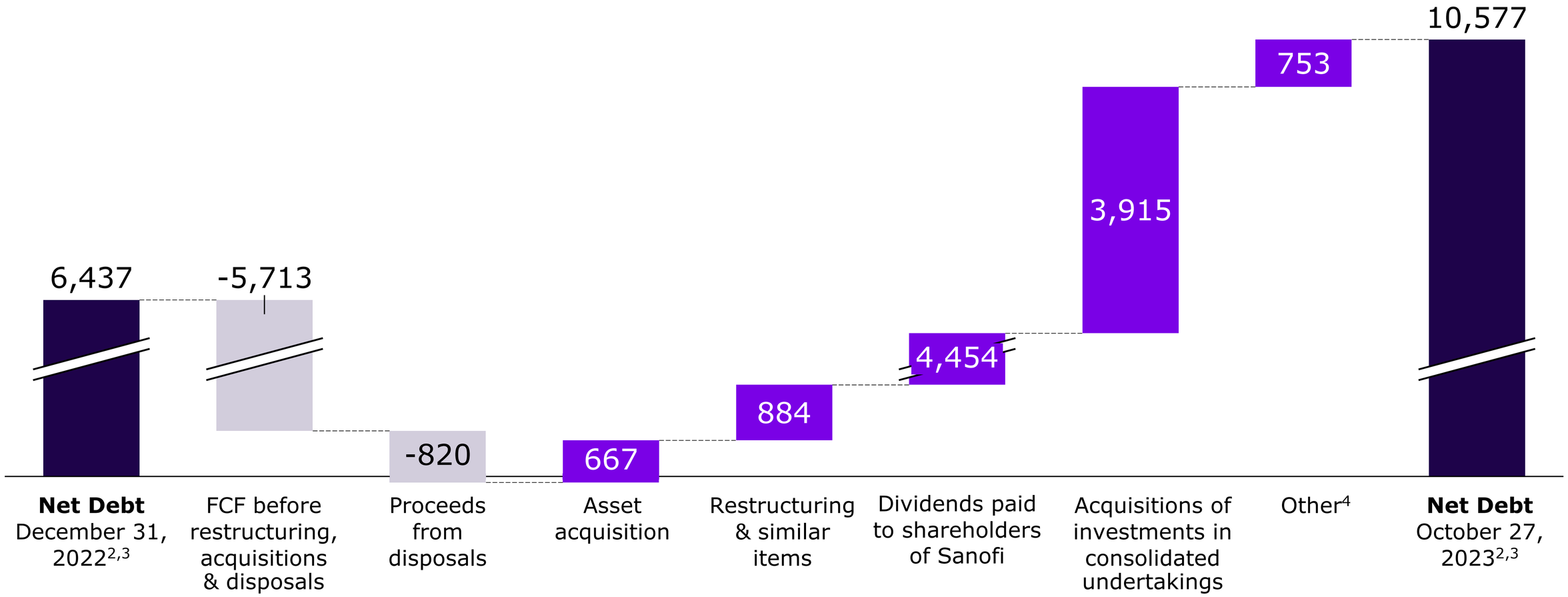


Business EPS



Net debt evolution in 9M 2023[1]

€ millions



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of September 30, 2023. 2. Including derivatives used to manage net debt: €142m at December 31, 2022, and €247m at September 30, 2023.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €363m use of funds from acquisition of treasury shares, -€187m of issuance of Sanofi shares and €577m of other items.

2023 currency sensitivity and Q3 2023 currency exposure

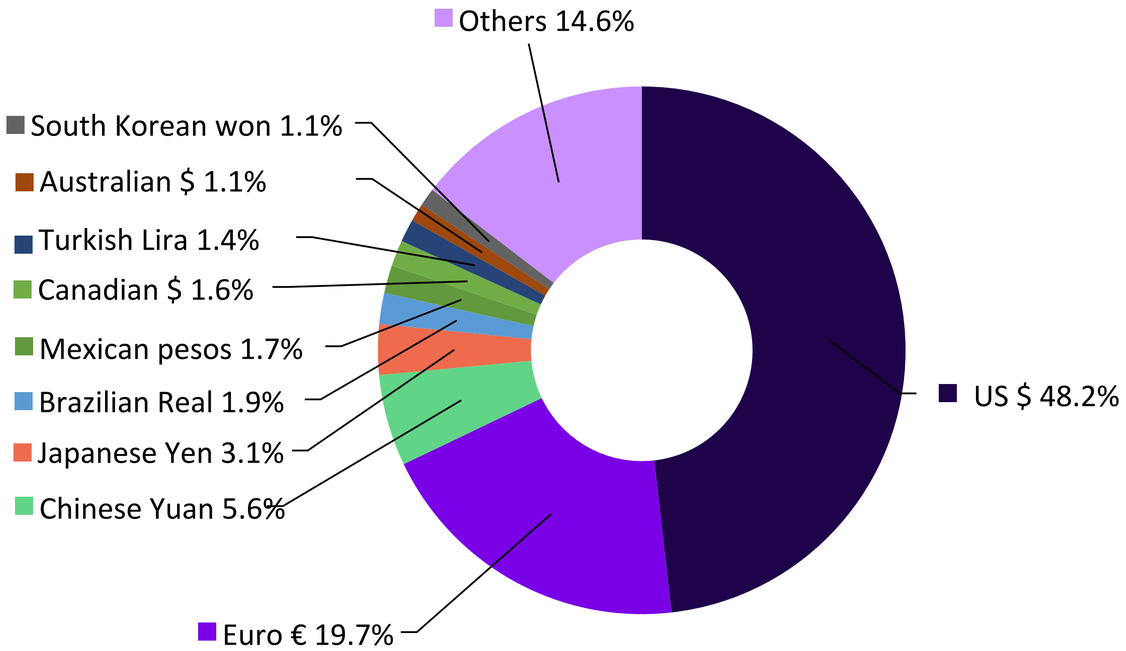
2023 Business EPS currency sensitivity

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

	Q3 2022	Q3 2023	% change
EUR/USD	1.007	1.088	+8.1%
EUR/JPY	139.332	157.211	+12.8%
EUR/CNY	6.909	7.896	+14.3%
EUR/BRL	5.289	5.311	+0.4%
EUR/RUB	60.008	102.548	+70.9%

Currency exposure on Q3 2023 sales



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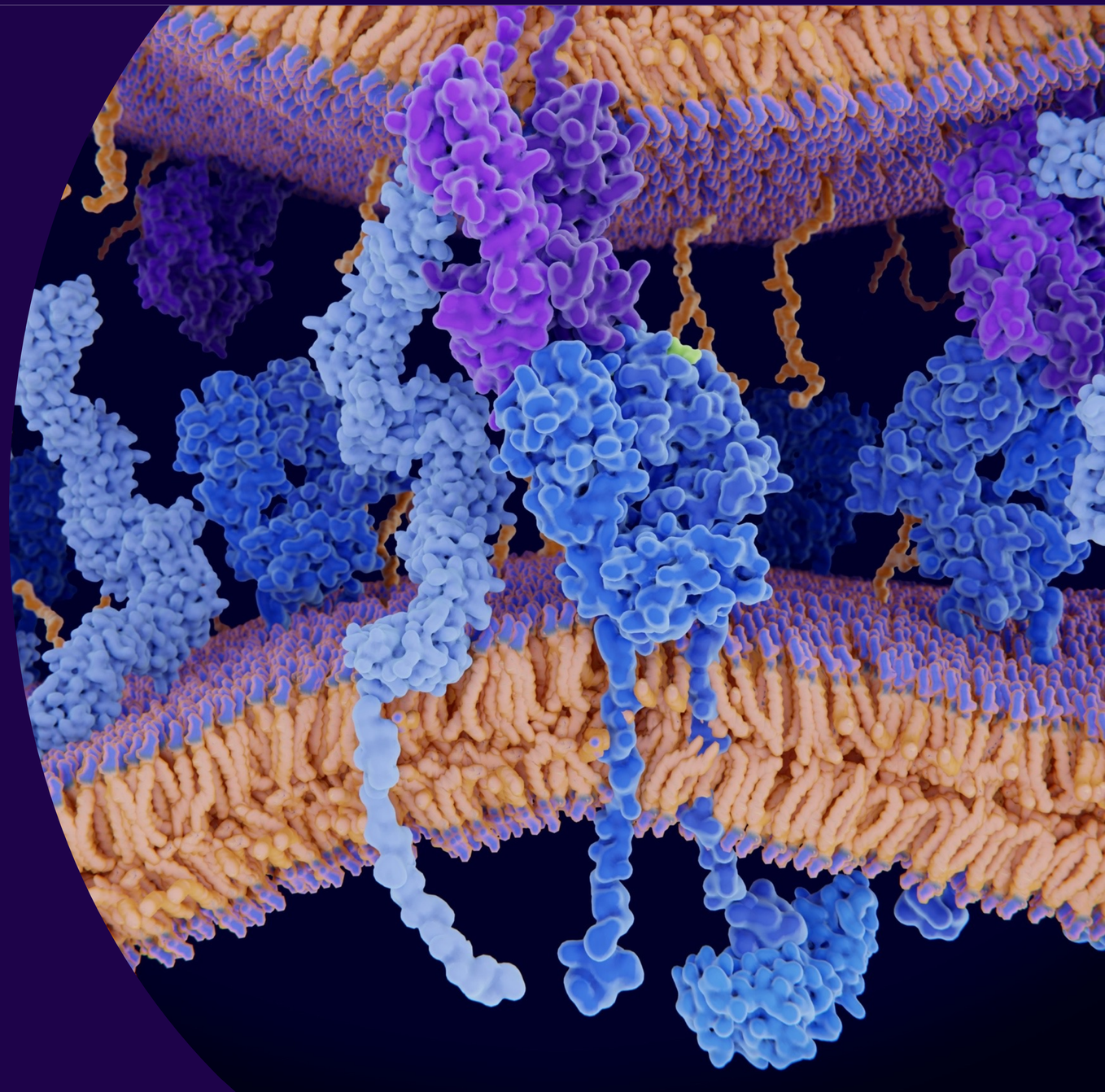
R&D appendices



Major R&D *milestones* in 2023

		H1 2023	*H2 2023*
Dupixent	COPD	**Positive** pivotal trial readout (BOREAS)	
	CIndU	**Efficacy criteria** not met	
Oncology	Sarclisa (1L MM, IMROZ)		Pivotal trial readout (IMROZ)
	tusamitamab ravtansine (LC03)		Interim analysis
Neurology	tolebrutinib		Moved to mid-2024 (event-driven)
Rare Blood Disorders	fitusiran (Hem A/B)		**Positive** pivotal trial readout, U.S. submission planned in 2024
	ALTUVIIIO (Hem A)	U.S. **approval**	
Vaccines	Beyfortus		U.S. **approval**

As of September 30, 2023, barring unforeseen events. For abbreviations see slide 64.

R&D Pipeline Phase III & Registration

Phase III

Name	Description	Indication
Dupixent[A]	Anti-IL-4/IL-13 mAb	Chronic Obstructive Pulmonary Disease
Dupixent[A]	Anti-IL-4/IL-13 mAb	Bullous Pemphigoid
Dupixent[A]	Anti-IL-4/IL-13 mAb	Chronic Pruritus of Unknown Origin
itepekimab[A]	Anti-IL-33 mAb	Chronic Obstructive Pulmonary Disease
TZIELD	Anti-CD3 mAb	Type 1 Diabetes
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

Registration

Name	Description	Indication
Dupixent[A]	Anti-IL-4/IL-13 mAb	Chronic Spontaneous Urticaria

Immuno-inflammation
Oncology
Neurology
Rare Diseases
Rare Blood Disorders
Vaccines

As of September 30, 2023. For abbreviations see slide 64. For collaborations see slide 65.

R&D Pipeline – Phase II

Phase II

	Name	Description	Indication
	Dupixent[A]	Anti-IL-4/IL-13 mAb	Ulcerative Colitis
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	Asthma
	rilzabrutinib	BTK inhibitor	Chronic Spontaneous Urticaria
	eclitasertib[B,2]	RIPK1 inhibitor	Ulcerative Colitis
	frexalimab[C,3]	Anti-CD40L mAb	Sjogren's Syndrome
	frexalimab[C,3]	Anti-CD40L mAb	Systemic Lupus Erythematosus
	SAR445088	Complement C1s inhibitor	Antibody-Mediated Rejection
	SAR444656[E,4]	IRAK4 degrader	Hidradenitis Suppurativa
	SAR444656[E,4]	IRAK4 degrader	Atopic Dermatitis
	SAR442970	Anti-TNFa/OX40L Nanobody VHH®	Hidradenitis Suppurativa
	Sarclisa	Anti-CD38 mAb	1/2L AML/ALL pediatrics
	Sarclisa	Anti-CD38 mAb + combinations	Relapsed, Refractory MM
	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
	frexalimab[C,3]	Anti-CD40L mAb	Multiple Sclerosis
	SAR445088	Complement C1s inhibitor	CIDP
	SAR443820[B,5]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
	SAR443820[B,5]	RIPK1 inhibitor	Multiple Sclerosis
	rilzabrutinib	BTK inhibitor	Warm Autoimmune Hemolytic Anemia
	SAR445088	Complement C1s inhibitor	Cold Agglutinin Disease
	Fluzone HD[6]	Inactivated Influenza Vaccine (IIV)	Pediatric Influenza
	SP0218	Vero cell Vaccine	Yellow fever
	SP0202[D]	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 September 30, 2023. For abbreviations see slide 64. For collaborations see slide 65.
1. Also known as SAR445229. 2. Also known as SAR443122/DNL758. 3. Also known as SAR441344. 4. Also known as KT474. 5. Also known as DNL788. 6. Also known as SP0178. NANOBODY is a trademark of Sanofi and affiliates.

R&D Pipeline – Phase I

Phase I

Name	Description	Indication
SAR441566	TNFR1 signaling inhibitor	Psoriasis
SAR443765	Anti-IL-13/TSLP Nanobody VHH®	Asthma
SAR444336	Non-beta IL-2 Synthorin	Inflammatory indication
SAR444559	Anti-CD38 mAb Next Generation	Inflammatory indication
SAR445611	Anti-CX3CR1 Nanobody VHH®	Inflammatory indication
SAR445399	Anti-IL1R3 mAb	Inflammatory indication
SAR442257	CD38/CD28/CD3 T-Cell engager	MM / N-H Lymphoma
SAR444881[F]	Anti-ILT2 mAb	Solid tumors
SAR445419[1]	NK-Cell-based immunotherapy	Acute Myeloid Leukemia
SAR443216	CD3/CD28/HER2 T-Cell engager	Gastric cancer
SAR445710[2]	Anti-PDL1/IL-15 fusion protein	Solid tumors
SAR445877[3]	Anti-PD1/IL-15 fusion protein	Solid tumors
SAR443579[G]	Trifunctional anti-CD123 NK-Cell engager	Acute Myeloid Leukemia
SAR445514[G]	Trifunctional anti-BCMA NK-Cell engager	Relapsed, Refractory MM
SAR446309[4]	HER2 T-Cell engager	Solid tumors
SAR444200	Anti-GPC3/TCR Nanobody VHH®	Solid tumors
pegenzileukin[5]	Non-alpha IL-2 Synthorin (dose optimization)	Solid tumors
SAR446159[H,6]	Anti-Synuclein/IGF1R mAb	Parkinson's disease

Name	Description	Indication
SAR442501	Anti-FGFR3 Ab	Achondroplasia
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SAR439459	Anti-TGFb mAb	Osteogenesis Imperfecta
SAR444836[I]	PAH replacement AAV-based gene therapy	Phenylketonuria
SP0273	mRNA QIV	Influenza
SP0256	mRNA RSV	RSV older adults

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

As of September 30, 2023. For abbreviations see slide 64. For collaborations see slide 65.
1. Also known as KDS1001. 2. Also known as KD033. 3. Also known as KD050. 4. Also known as AMX-818. 5. Also known as SAR444245/THOR707. 6. Also known as ABL301. NANOBODY is a trademark of Sanofi and affiliates.

Expected submission timelines

2023

Kevzara[A] Polyarticular juvenile idiopathic arthritis	

2024

Dupixent[A] COPD	**tolebrutinib** SPMS
Sarclisa 1L Newly Diag. MM Ti (IMROZ)	**venglustat** GM2 gangliosidosis
Sarclisa 1L Newly Diag. MM Te (GMMG)	**rilzabrutinib** ITP
tusamitamab ravtansine 2/3L NSCLC	**fitusiran** Hemophilia A/B
tolebrutinib RMS	**MenQuadfi** 6w+

2025 and beyond

Dupixent[A] CPUO	**Nexviazyme** Pompe Disease - Infantile Onset
Dupixent[A] Bullous pemphigoid	**venglustat** Gaucher Type 3
Kevzara[A] Systemic Juvenile Arthritis	**venglustat** Fabry Disease
amlitelimab Atopic Dermatitis	**fitusiran** Hemophilia A/B ped
itepekimab[A] COPD	**VRVg** Purified vero rabies vaccine
Sarclisa Smoldering MM	**SP0125** RSV toddler
Sarclisa SubQ 3L RR MM (IRAKLIA)	**SP0202** Pneumococcal
tolebrutinib PPMS	**SP0218** Yellow fever
frexalimab MS	

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

As of September 30, 2023. For abbreviations see slide 64. For collaborations see slide 65.
Excluding Phase 1 and 2 (without Proof of Commercial Concept); Projects within a specified year are not arranged by submission timing.

ESG appendices

Sanofi ESG Q3 *achievements*

Affordable access

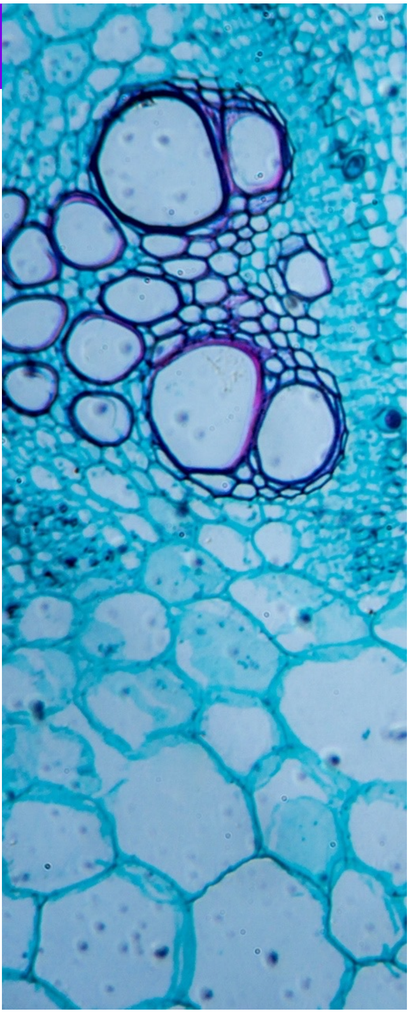
	Ambition	*Progress* Q3 2023	Q2 2023
Sanofi Global Health	Reach **1.5 million** NCD patients by 2026 (cumulative since 2022) and **2 million** by 2030	**176,473** patients treated in **27** countries **27** active healthcare partnerships in **14** countries **1** investment	**123,025** patients treated in **24** countries **25** active healthcare partnerships in **12** countries **1** investment
Vials donations	Donate **100,000** vials a year to treat people with rare diseases, via the Humanitarian Program launched by Sanofi Specialty Care	**1,076** patients treated **74,083** vials donated	**1,073** patients treated **52,407** vials donated
Global access plans	Develop a Global access plan for all new products to make them available within two years after first launch	**8** Global Access plans initiated or developed covering more than **12** indications	**6** Global Access plans initiated or developed covering more than **10** indications

Figures presented are YTD.

Sanofi ESG Q3 *achievements*

R&D for unmet needs

	Ambition	*Progress* Q3 2023	Q2 2023
Sleeping sickness	Develop and supply innovative treatments to support the elimination of sleeping sickness by 2030	Data updated annually, next update in Q2 2024	**1.5 million** patients tested in 2022 **837** patients treated in 2022
Polio	Provide inactivated polio vaccines (IPV) to UNICEF for GAVI countries to support polio eradication efforts	**23.7 million** IPV doses supplied to UNICEF for GAVI countries	**18.8 million** IPV doses supplied to UNICEF for GAVI countries
Pediatric cancer treatment development	Develop innovative treatments to eliminate cancer death in children	**2** assets in protocol preparation for clinical study **2** external collaboration contracts with the pediatric ITCC consortium established	**2** assets in protocol preparation for clinical study **2** external collaboration contracts with the pediatric ITCC consortium established

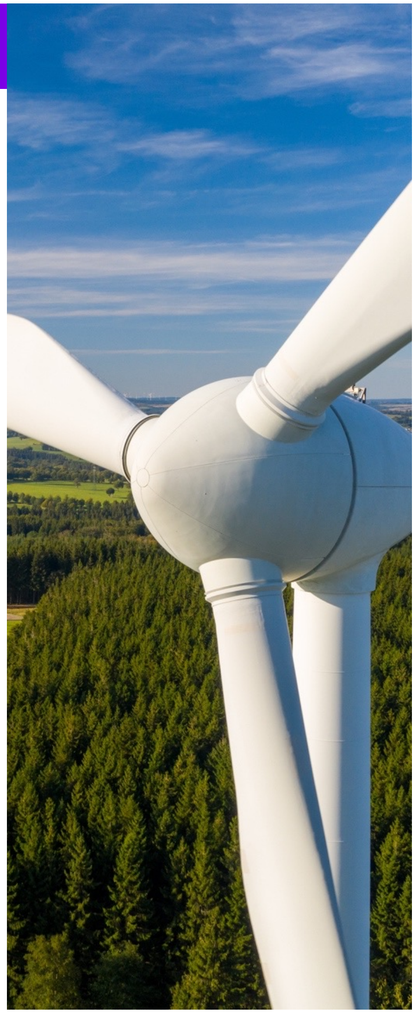


Figures presented are YTD.

Sanofi ESG Q3 *achievements*

Planet Care

	Ambition	*Progress* Q3 2023	Q2 2023
Climate change - carbon footprint CO2 emissions	**55% reduction** in scope 1&2 greenhouse gas emissions (CO2 equivalent) by 2030 (cumulative vs. 2019 baseline) to contribute to carbon neutrality by 2030 and net zero emissions by 2045 (all scopes)	**35.0%** GHG reduction vs 2019	**32.6%** GHG reduction vs. 2019
Renewable electricity	**100%** of renewable electricity in all our sites by 2030	**72.0%**	**67.2%**
Eco-car fleet	**100%** carbon neutral car fleet in 2030	**39.8%** eco fleet	**36.5%** eco fleet
Blister free syringe vaccines	100% blister free syringe vaccines by 2027(updated annually)	Data updated annually, next update in Q4 2023	**33%** of blister free syringe produced in 2022
Eco-design	All new products to be eco-designed by 2025	**8** LCAs completed & **7** in progress (new and marketed products)	**7** LCAs completed & **4** in progress (new and marketed products)



Figures presented are YTD.

Sanofi ESG Q3 *achievements*

In and beyond the workplace

	Ambition	*Progress* Q3 2023	Q2 2023
Gender balance	Ambition of **50%** of women in senior leaders by 2025	**43.3%**	**42.4%**
	Ambition of **40%** of women in executive posts by 2025	**39.3%**	**38.0%**
Engagement with communities	Engage socially and economically with all communities where we operate	**5,905** volunteers **36,746** hours	**2,883** volunteers **18,103** hours
From Leaders to Citizens	**100%** of Sanofi leaders have CSR in their development path	**69%** of the leaders have completed the eLearning phase **18%** of the leaders have completed the full program	**68%** of the leaders have completed the eLearning phase **12%** of the leaders have completed the full program

Figures presented are YTD.

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								
87/100	**21.5 Medium risk**	**78/100**	**A**	**Climate Change: A Water: A-**	**B**	**4.5/5**	**3.47/5**	**65/100**
▲ 86/100	▼ 21.2	▲ 71/100	= A	= ▼ A/A	= B	▲ 4.3/5	= 3.47/5	▲ 64/100
One of the highest scores across all sectors globally 81 points for its solid fundamentals & strong preparedness opinion of 6 points	17th among 419 pharmaceutical companies	Percentile of 98 within 344 scored companies in the industry	Score stable since 2021	Leading position	1st decile of the 476 companies in the industry	With very high rating across the 3 pillars ESG	Top 10 company	1st pharmaceutical company out of 57 Score improving since 2018

▲ = vs. previous rating

Scores assigned by the rating agencies are not equivalent.

Abbreviations

AAV	Adeno-Associated Virus
Ab	Antibody
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
ALL	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia
BCMA	B-Cell Maturation Antigen
BTK	Bruton's Tyrosine Kinase
CD	Cluster of Differentiation
CD	Crohn's Disease
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
CI	Confidence Interval
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
CInDU	Chronic Inducible Cold Urticaria
COPD	Chronic Obstructive Pulmonary Disease
CPUO	Chronic Pruritus of Unknown Origin
CSR	Corporate Social Responsibility
CSU	Chronic Spontaneous Urticaria
DR3	Death Receptor 3
EASI	Eczema Area and Severity Index
EG	Eosinophilic Gastritis
EoE	Eosinophilic Esophagitis
ExPEC	Extraintestinal pathogenic *E. coli*
FGFR3	Fibroblast Growth Factor Receptor 3
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
GHG	Greenhouse Gas
GPC3	Glypican-3
HD	High Dose
HS	Hidradenitis Suppurativa
HER2	Human Epidermal growth factor Receptor 2
IA	Interim analysis
IBD	Inflammatory Bowel Disease
IED	Invasive ExPEC Disease
IGA	Investigator Global Assessment
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
ITCC	Innovative Therapies for Children with Cancer
ITP	Immune Thrombocytopenia
LCA	Life Cycle Assessment
LD	Loading Dose
LoE	Loss of Exclusivity
LRTD	Lower Respiratory Tract Diseases
mAb	monoclonal Antibody
MM	Multiple Myeloma
mRNA	messenger RNA
MS	Multiple Sclerosis
NCD	Non-Communicable Diseases
NGO	Non-Governmental Organizations
N-H	Non-Hodgkin
NK	Natural Killer
NSCLC	Non-Small Cell Lung Cancer
PAH	Phenylalanine Hydroxylase
PD-1	Programmed Death protein 1
PD-L1	Programmed Death ligand 1
PN	Prurigo Nodularis
PPMS	Primary Progressive Multiple Sclerosis
PP-NRS	Peak-Pruritus Numerical Rating Scale
QIV	Quadrivalent Influenza Vaccine
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RRMM	Relapsed-Refractory Multiple Myeloma
RSV	Respiratory Syncytial Virus
SPMS	Secondary-Progressive Multiple Sclerosis
TCR	T Cell Receptor
Te	Transplant eligible
TGFb	Transforming Growth Factor beta
Th	Helper T-Cell
Ti	Transplant ineligible
TL1A	TNF-like Ligand 1A
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
T1D	Type 1 Diabetes
UC	Ulcerative Colitis
VBP	Volume-based Procurement
VFC	Vaccines for Children

Collaborations

Ref	Name	Developed in collaboration with…
A	**Dupixent** **itepekimab** **Kevzara**	Regeneron
B	**eclitasertib** **SAR443820**	Denali
C	**frexalimab**	ImmuNext
D	**SP0202**	SK
E	**SAR444656**	Kymera
F	**SAR444881**	Biond Biologics
G	**SAR443579** **SAR445514**	Innate Pharma
H	**SAR446159**	ABL Bio
I	**SAR444836**	Medicinova, Inc
	TEV'574	Teva Pharmaceuticals
	ExPEC9V Vaccine	Janssen Pharmaceuticals, Inc., a Johnson & Johnson company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