Forward looking statements

This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2019. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.
### Agenda CMD21 - part 2

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging leadership in Immunology</td>
<td>John Reed</td>
<td>Head of R&amp;D</td>
</tr>
<tr>
<td>Dupixent® leading in Type 2 Inflammatory Diseases</td>
<td>Brian Foard</td>
<td>Head of Dupixent® Franchise</td>
</tr>
<tr>
<td>Deepen Type 2 leadership</td>
<td>Naimish Patel</td>
<td>Head of Development, Immunology &amp; Inflammation</td>
</tr>
<tr>
<td>Going above and beyond</td>
<td>Frank Nestle</td>
<td>Head of Research, CSO</td>
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<tr>
<td>Conclusion</td>
<td>John Reed</td>
<td>Head of R&amp;D</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q&amp;A (also joining)</th>
<th>Paul Hudson, Jean-Baptiste de Chatillon, Bill Sibold, Dietmar Berger</th>
<th>Position</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>CEO, CFO, Head of Specialty Care, Head of Development, CMO</td>
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</tbody>
</table>
Emerging leadership in Immunology

John Reed
Head of Research & Development

SANOFI
Sanofi R&D transformation 2018-2020

**Increased or reallocated**
- Added 4 platforms by M&A: NANOBODY®, Synthorin™, Tailored Covalency; universal NK cell therapy
- Reallocated resources to immunology, oncology & hematology
- Bolstered biologics CMC

**Reduced or Terminated**
- Discontinued >30 research projects
- Exited DCV research
- Reduced overall fixed costs, despite M&A
Sanofi's approach to R&D

Pathways
Deep understanding of disease pathways

Patients
Relentless patient focus

Platforms
Expanded tools for drug discovery

Expanding capabilities
Dupixent® leading in Type 2 Inflammatory Diseases

Brian Foard
Head of Dupixent® Franchise

SANOFI
Dupixent® - leading biologic in dermatology and respiratory

- Outstanding FY global sales performance, €3.5bn
- Accelerating demand across all approved indications: AD, asthma, and CRSwNP
- Dupixent® now launched in 47 countries with ~230K patients on therapy
- Data up to 3-years reinforces the well-established safety and efficacy profile in AD and asthma

#1 U.S. new patient biologic among specialists

- Monthly NBRx
- COVID environment

Dupixent® is in collaboration with Regeneron

(1) IQVIA NPA Patient Insights monthly data (mail, retail channels)
(2) Dermatologists, Allergists, Pulmonologists, Otolaryngologists (ENTs)
(3) LIBERTY AD OLE and LIBERTY ASTHMA TRAVERSE OLE
Building a megabrand: Dermatology
Unlocking the opportunity in Type 2 inflammatory diseases

**AD Geographic Opportunity**

- **First biologic approved in AD for the EU (ages 6+) & Japan (ages 15+)**
- **China:**
  - AD adolescent expected approval mid-2021
  - NRDL listing: access to 150K AD adult patients, overtime ~900K

**Atopic Dermatitis US**

- First biologic approved in AD for ages 6+
- **~2.2 million** AD biologic eligible patients 6+
- **5.1%** AD biologic eligible patient penetration

**Dermatology Patient Opportunity**

- **2021e**
  - Prurigo Nodularis
    - Currently no standard of care
    - **74k**

- **2022e**
  - CSU
    - Low competitive environment
    - **308k**
  - AD< 6 years of age
    - Age expansion
    - **75K**
  - ClndU-Cold
    - Currently no standard of care
    - **25K**

- **2023e+**
  - Bullous Pemphigoid
    - Currently no standard of care
    - **27K**

~500K

**~4.9 million** AD biologic eligible patients

Source: Sanofi Epidemiology Analysis; AD: Atopic Dermatitis; CSU: Chronic spontaneous urticaria; ClndU-Cold: Chronic inducible urticaria-cold

(1) All ages (excl. <6y); US Patients on Treatment data through December 2020

(2) G8: US, Japan, Germany, France, Italy, Spain, United Kingdom and China

(3) Prurigo Nodularis, CSU, ClndU-Cold, and Bullous Pemphigoid are in clinical trials, Atopic Dermatitis <6 years of age is planned
Building a megabrand: Respiratory
Unlocking the opportunity in Type 2 inflammatory diseases

Asthma U.S.
- Best-in-class Type 2 profile\(^{(1)}\) approved 12Y+
- ~900k biologics eligible
- 17% Asthma biologic penetration\(^{(2)}\)
- 25% Dupixent NBRx share for Q4\(^{(3)}\)

\[ \text{>1.9 million biologic eligible patients in asthma}^{(3)} \]

Asthma Geographic Opportunity
- Best-in-class Type 2 profile\(^{(1)}\) approved 12Y+ in Europe and Japan
- 30% dynamic patient market share in Japan – Dupixent #1\(^{(5)}\)
- 32% dynamic patient share in Germany – Dupixent #1\(^{(6)}\)
- China: Asthma trial ongoing

Respiratory Patient Opportunity\(^{(7)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Condition</th>
<th>Country</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Chronic Sinusitis with NP</td>
<td>US</td>
<td>90k</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Japan</td>
<td>75k</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Germany</td>
<td>300k</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Spain</td>
<td>130k</td>
</tr>
<tr>
<td>2023e</td>
<td>Type 2 COPD</td>
<td>US</td>
<td>~600k</td>
</tr>
<tr>
<td>2023e</td>
<td>Chronic Sinusitis without NP</td>
<td>US</td>
<td>75k</td>
</tr>
<tr>
<td>2023e</td>
<td>Allergic Fungal Rhinosinusitis</td>
<td>US</td>
<td>11k</td>
</tr>
</tbody>
</table>

Source:
- \(^{(1)}\) Pivotal clinical studies (DRI, QUEST, VENTURE, TRAVERSE)
- \(^{(2)}\) IQVIA Patients on Treatment data adjusted for all channels in Asthma indication through Nov 2020
- \(^{(3)}\) IQVIA Source of Business Sanofi adjusted for all channels in Asthma indication, Q4’20
- \(^{(4)}\) US, Japan, Germany, France, Italy, Spain & United Kingdom
- \(^{(5)}\) Japan local ATU data W8 Sep 2020; Naïve and switches
- \(^{(6)}\) IQVIA LRx-Database, Dupixent®. Source of Business, Indication Asthma, Data status January 2021, Observation period Nov 2020; Naïve and switches
- \(^{(7)}\) Chronic Sinusitis with NP is approved in certain jurisdictions, Type 2 COPD, Chronic Sinusitis without NP and Allergic Fungal Rhinosinusitis are ongoing clinical trials
Naimish Patel
Head of Development, Immunology & Inflammation

Deepen Type 2 leadership
Leveraging deep understanding across Type 2 pathway

Portfolio of assets broadly positioned at key pathway intervention points

• Dupixent®
  Treating Type 2 patients across multiple diseases (AD, asthma, CRSwNP)

• BTKi
  Addressing Type 2 allergic and mast-cell driven disease

• Itepekimab(1) (aIL33 mAb)
  Focused COPD in former smokers regardless of Type 2 status

• Kymab(2) (aOX40L mAb)
  Immunoregulatory mechanism for AD with mixed inflammation

---

Th cells : T helper cells; IgE: Immunoglobulin E; BTK: Bruton’s Tyrosine Kinase; T2: Type 2; COPD: Chronic obstructive pulmonary disease

Source: https://www.type2inflammation.com/science-cytokines

Dupixent® is developed and commercialized in collaboration with Regeneron

(1) Itepekimab is developed in collaboration with Regeneron and is an investigational agent not approved by any health authorities.

(2) Sanofi has entered into an agreement to acquire Kymab. The closing of this transaction is subject to the expiration of an anti-trust waiting period and other customary closing conditions.
Potential for 2 biologics in COPD, itepekimb and Dupixent®, to address >80\%(2) of patients

IL-33 levels are elevated in lungs of former smokers with severe COPD

- Internal and published data link high IL-33 levels to former smokers\(^{(3)}\)

Itepekimb COPD Phase 2:
~40% exacerbation reduction in former smokers

- AERIFY\(^{(1)}\) P3 trial first patient enrolled, data 2024
- Itepekimb well-tolerated in ph2 study

\(\text{IL-33 levels are elevated in lungs of former smokers with severe COPD}\)

**Potential for 2 biologics in COPD, itepekimb and Dupixent®, to address >80\%(2) of patients**

**Itepekimb COPD Phase 2:**
~40% exacerbation reduction in former smokers

- AERIFY\(^{(1)}\) P3 trial first patient enrolled, data 2024
- Itepekimb well-tolerated in ph2 study

---

**Itepekimb to target an additional 40\%(2) of COPD patients not targeted by Dupixent® Program**

- Internal and published data link high IL-33 levels to former smokers\(^{(3)}\)

---

**COPD: Chronic Obstructive Pulmonary Disease**

\(***p < 0.001\) comparing groups as indicated in the figure

Itepekimb is under investigation and not yet approved

Itepekimb is developed in collaboration with Regeneron

(1) AERIFY-1 on clinicaltrials.gov NCT04701983

(2) Patient populations exclude never smokers; U.S. epidemiology estimates

(3) Kearley et al., 2015, Immunity 42, 566-579

(4) Itepekimb and Dupixent® are assets under investigation for the treatment of COPD and are not approved by any regulators for this use.
Rilzabrutinib ‘pipeline in a product’ – oral drug being investigated for allergic and autoantibody-driven diseases

BTK is critical for B cell signaling and activation of key Type 2 inflammatory cells

Ability to tailor residence time differentiates Rilzabrutinib

Rilzabrutinib targets 2 key pathways with chemistry that aims to maximize efficacy/minimize exposure

BTKi: Bruton’s Tyrosine Kinase inhibition
(1) Rilzabrutinib is an asset under investigation and is not approved by any regulators
Rilzabrutinib – Potential for meaningful benefit demonstrated in PV and ITP in Phase 2 studies

Pemphigus Vulgaris (PV):
Pivotal results expected 2021

Immune Thrombocytopenic Purpura (ITP):
Pivotal results expected 2023

Patients Achieving Platelet counts ≥ 50x10⁹/L (80% CI)

<table>
<thead>
<tr>
<th>Patients enrolled (N=47)</th>
<th>43% (34,52)</th>
<th>34% (26,43)</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥12 Week Treatment (n=36)</td>
<td>50% (40,60)</td>
<td>39% (29,50)</td>
</tr>
<tr>
<td>Initiated 400mg BID (n=32)</td>
<td>44% (33,55)</td>
<td>38% (27,49)</td>
</tr>
<tr>
<td>≥12 Week Treatment (n=26)</td>
<td>50% (38,62)</td>
<td>42% (31,55)</td>
</tr>
</tbody>
</table>

- 67% of patients with minimal disease activity by 24 wks(1)
- 50% of heavily pre-treated patients reached primary endpoint(2)

Rilzabrutinib was well tolerated in both PV and ITP studies

1. Note: One patient dropped out of study after 8 weeks due to worsening pemphigus and was not included in PDAI score/CS usage calculation after 8 weeks; A secondary endpoint was PDAI – Pemphigus Disease Area Index; Open label study results presented at 2020 AAD virtual annual meeting.
2. Primary endpoint was defined as 2 consecutive platelet counts ≥ 50,000/μL without requiring rescue medication; Data as of May 5, 2020; Open label study results presented at 2020 EHA virtual annual meeting.
3. Rilzabrutinib is an asset under investigation and is not approved by any regulators.
Rilzabrutinib target profile potentially differentiated and Phase 2 program in large indications planned for 2021

**Differentiated potential target profile**

in Type 2 and autoimmune disease

<table>
<thead>
<tr>
<th>Biologics</th>
<th>JAK's</th>
<th>Rilzabrutinib (target profile)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>No black box warning</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>High efficacy</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

**New programs for rilzabrutinib target Type 2 pathway**

<table>
<thead>
<tr>
<th>U.S. population(^{(1)})</th>
<th>Phase 2 planned for 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atopic dermatitis</td>
<td>2.2m</td>
</tr>
<tr>
<td>Asthma</td>
<td>900k</td>
</tr>
<tr>
<td>CSU</td>
<td>308K</td>
</tr>
</tbody>
</table>

- Rilzabrutinib target profile supports potential for use in less severe patients

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**Pemphigus and Immune Thrombocytopenic Purpura pivotal trials ongoing**

BTKi: Bruton’s Tyrosine Kinase inhibition  
Rilzabrutinib is an asset under investigation and is not approved by any regulators  
(1) Sanofi Epidemiology Analysis  
(2) No head to head studies comparing the treatments referenced against the investigational treatment rilzabrutinib have been conducted. rilzabrutinib target profile is aspirational and comparisons with other therapies cannot be made at this time.
**Unparalleled portfolio to address major indications**

<table>
<thead>
<tr>
<th>Type 2 target</th>
<th>Atopic dermatitis</th>
<th>Asthma</th>
<th>COPD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type 2 target</strong></td>
<td>DUPIXENT® (dupilumab)</td>
<td>DUPIXENT® (dupilumab)</td>
<td>dupilumab</td>
</tr>
<tr>
<td><strong>Type 2 plus</strong></td>
<td>SC</td>
<td>Anti-OX40L</td>
<td>Anti-IL-13/TSLP</td>
</tr>
<tr>
<td>Oral</td>
<td>IRAK4 degrader</td>
<td>rilzabrutinib</td>
<td>rilzabrutinib</td>
</tr>
</tbody>
</table>

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**Sanofi Immunology is focused on unmet needs in heterogeneous patient populations**

Other than Dupixent® in AD and asthma, the assets listed here are under investigation for the stated indication and are not approved by any regulators. OX40L is an asset of Kymab Ltd. Sanofi has entered into an agreement to acquire Kymab. The closing of this transaction is subject to the expiration of an anti-trust waiting period and other customary closing conditions.
Going above and beyond

Frank Nestle
Head of Research, Chief Scientific Officer

SANOFI
Unlocking patient biology with Sanofi proprietary platforms

Discovering novel treatment strategies through single-cell dissection of immune diseases and advanced AI/ML

PRECISION IMMUNOLOGY
Focus on Patients and Human Immune Biology

- Cellular/Molecular determinants of the disease
- Patient endotypes
- Shared- and Disease-specific pathways
- First-in-Class and combination targets
- Integration of genetics and other orthogonal human data

PRECISION IMMUNE THERAPY
Novel Technology Platforms

- CODV-Ig® mAb
- Synthorin™
- Multispecific NANOBODY®
- Trispecific CODV-Ig® mAb
- Tailored Covalency™

CODV-Ig: cross-over dual variable Ig-like proteins | AI: Artificial Intelligence | ML: Machine Learning
Anti-IL-13/TSLP NANOBODY® - Next generation bispecific for Type 2 Inflammation

- Incorporates nanobodies against both TSLP and IL-13 into a single molecule
- Improved potency in preclinical models of allergic inflammation
- Superior efficacy of combined anti-IL-13 and anti-TSLP blockade on inhibition of CCL17 allergic chemokine production

Planned to enter Phase 1 in 2021; Indication: Asthma

Anti-IL-13/TSLP NANOBODY® is an asset under investigation and is not approved by any regulators
First-in-class IRAK4\(^{(1)}\) oral protein degrader

- Degradation of IRAK4 protein abolishes its kinase activity and scaffold function
- IRAK4 protein degrader SAR444656 inhibits pNFkB and pro-inflammatory cytokines
- Potential for oral immunology pathway drug across multiple indications

Planned to enter the clinic in 2021; Indications: Atopic Dermatitis and Hidradenitis Suppurativa

\(^{(1)}\) IRAK4 protein degrader in collaboration with Kymera, also known as KT474
THOR809 - Novel synthetic IL-2 targeting regulatory T cells to restore immune homeostasis

- Unique platform leverages synthetic biology technology
- Novel synthetic IL-2 with no binding to IL-2Rβ: high Treg selectivity
- Expands and enhances suppressive capacity of Tregs in blood
- Controls inflammation in-vivo in preclinical model

Planned to enter Phase 1 in 2021; potential to apply to a range of autoimmune diseases
Conclusion

John Reed
Head of Research & Development
Sanofi gaining momentum in immunology

1. Dupixent® leading in Type 2 Inflammatory Diseases
   - **FIRST** biologic in AD and CRSwNP
   - Potential **FIRST** biologic for Type 2 COPD

2. Deepen Type 2 leadership
   - Itepekimab potential **FIRST** biologic for most COPD patients
   - Rilzabrutinib potential to be #1 oral agent for auto-antibody and allergic diseases
   - Acquisition of Kymab announced January 2021

3. Going above and beyond Type 2
   - Robust precision medicine approach
   - **Multiple** bispecific nanobodies entering the clinic in 2021
   - IRAK4 potential **FIRST** oral degrader outside oncology
   - THOR809 potential **Best-in-Class** alpha-biased IL-2 for immunological diseases

Kymab (aOx40L mAb): Sanofi has entered into an agreement to acquire Kymab. The closing of this transaction is subject to the expiration of an anti-trust waiting period and other customary closing conditions.
### Sanofi - Rich Immunology portfolio extending to other TAs

<table>
<thead>
<tr>
<th>Dermatology</th>
<th>Respiratory</th>
<th>GI</th>
<th>Rheumatology</th>
<th>Hematology</th>
<th>Neurology</th>
<th>Oncology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dupixent®</td>
<td>Dupixent®</td>
<td>Dupixent®</td>
<td>Kevzara®</td>
<td>Sutimlimab</td>
<td>Aubagio®</td>
<td>Libtayo®</td>
</tr>
<tr>
<td>KY-1005(2)</td>
<td>Itepekimab</td>
<td>*Bispecific NANOBODY®</td>
<td>Rilzabrutinib</td>
<td>Rilzabrutinib</td>
<td>Tolebrutinib</td>
<td>Sarclisa®</td>
</tr>
<tr>
<td>Rilzabrutinib</td>
<td>Rilzabrutinib</td>
<td>Anti-CD40L mAb(4)</td>
<td>Isatuximab</td>
<td>Anti-CD40L mAb(4)</td>
<td>BIVV020</td>
<td>CD3xCD123 TCE</td>
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<tr>
<td>Topical BTKi</td>
<td>*anti-IL-13-TSLP NANOBODY®</td>
<td>*Bispecific NANOBODY®</td>
<td>BIVV020</td>
<td>BIVV020</td>
<td>CD3xCD28xCD38 TCE</td>
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<td>*IRAK4 degrader(1)</td>
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<tr>
<td>*Bispecific NANOBODY®</td>
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<tr>
<td>THOR809</td>
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</table>

**Type 2**
- GI: gastrointestinal; TCE: T cell engager; NKCE: NK cell engager
- * = preclinical
- All assets except for Dupixent®, Libtayo®, and Sarclisa® are under investigation and are not approved by any regulators

(1) In collaboration with Kymera
(2) In collaboration with Kymera (aOX40L mAb) Sanofi has entered into an agreement to acquire Kymera. The closing of this transaction is subject to the expiration of an anti-trust waiting period and other customary closing conditions.
(3) In collaboration with Denali
(4) In collaboration with Immunext
(5) Pending closure of Kiadis acquisition
(6) In collaboration with Sobi
(7) In collaboration with Innate pharma

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**Immunostimulatory**
Q&A session

John Reed
Head of R&D

Brian Foard
Head of Dupixent® Franchise

Naimish Patel
Head of Development, Immunology & Inflammation

Frank Nestle
Head of Research, CSO

Paul Hudson
CEO

Jean-Baptiste de Chatillon
CFO

Bill Sibold
Head of Specialty Care

Dietmar Berger
Head of Development, CMO
Emerging leadership in Immunology

Appendices

February 5, 2021

SANOFI
Itepekimab pivotal program design for COPD: Focus on former smokers

- Primary endpoint is annual rate of moderate or severe acute exacerbation of COPD