Q4 and Full Year 2020 Results

Play to Win

February 5, 2021
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.
<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Introduction</strong></td>
</tr>
<tr>
<td><strong>Business update</strong></td>
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<tr>
<td><strong>Financial results</strong></td>
</tr>
<tr>
<td><strong>Q&amp;A session</strong></td>
</tr>
</tbody>
</table>
‘Play to Win’ strategy sets off expected new growth phase

Company sales growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€36bn</td>
<td></td>
</tr>
</tbody>
</table>

Key sales drivers in 2020

- Dupixent® now #1 Sanofi product by sales, +74%
- Influenza vaccine sales crossed €2bn mark, +38%
- Growth across all Specialty Care franchises, +22%
- China VBP and COVID lowered GenMed, -8%

Business EPS growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>€5.86</td>
<td></td>
</tr>
</tbody>
</table>

Contributors to earnings momentum

- Top-line growth acceleration
- P&L leverage helped by cost control
- Efficiencies over-achieved

A portfolio of businesses well set-up for future growth
Q4 financial performance fueled by core growth drivers

Sales and EPS growth

- **Company Sales**
  - Q4 2020: €9,382m (+4.2%)
  - Q4 2019: €9,608m
- **Business EPS**
  - Q4 2020: €1.22 (+9.8%)
  - Q4 2019: €1.22

Dupixent® sales strong

- Q4 2019: €679m
- Q4 2020: €982m (+54%)

Vaccines up double-digit

- Q4 2019: €1,908m
- Q4 2020: €2,060m (+15%)

Record flu sales

- Q4 2019: €1,908m
- Q4 2020: €2,060m (+15%)

Flu +25%
**Dupixent® – €1.5bn of sales added in one year**

- Outstanding Q4 performance despite COVID-19
- In-office patient visits not at pre-COVID levels
  - U.S. patient visits continue to be ~80%\(^{(1)}\) pre-COVID levels
- Q4 achieved milestones for future growth
  - Listed on China NRDL effective March 2021
  - Approved in the EU for 6 to 11-year-olds with AD\(^{(2)}\)

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### Global Dupixent® quarterly sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Ex-U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>329</td>
<td>63</td>
<td>392</td>
</tr>
<tr>
<td>Q2</td>
<td>496</td>
<td>93</td>
<td>589</td>
</tr>
<tr>
<td>Q3</td>
<td>570</td>
<td>115</td>
<td>685</td>
</tr>
<tr>
<td>Q4</td>
<td>679</td>
<td>134</td>
<td>813</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>€2.1bn</td>
<td>€3.5bn</td>
</tr>
<tr>
<td>Ex-U.S.</td>
<td>€63</td>
<td>€163</td>
</tr>
</tbody>
</table>

- Well on track to achieve >€10bn peak sales target

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**AD:** mild, moderate to severe atopic dermatitis; **NRDL:** National Reimbursement Drug List

\(^{(1)}\) Dermatologist patient visits within Spherix COVID-19 Impact, Wave 13, 12/23/20 Report

\(^{(2)}\) For the treatment of severe atopic dermatitis in children ages 6-11 who are candidates for systemic therapy

\(^{(3)}\) Represents growth Q4 2019 to Q4 2020
Dupixent® – impressive and consistent quarter after quarter growth among leading dermatology biologics in 2020

- Powerful commercial execution and agility
- Unique and well-established profile
  - Selectively blocks IL-4 and IL-13 signaling
  - Type 2 pathway is not involved in viral defense
  - Not an immunosuppressant
  - No requirement for ongoing lab monitoring
- Data up to 3-years reinforces the well-established safety and efficacy profile

U.S. quarterly reported sales in USD

AD: moderate to severe atopic dermatitis

(1) Based on reported sales for dupilumab, guselkumab, ixekizumab, risankizumab and secukinumab; may include sales in indications outside dermatology

(2) LIBERTY AD OLE and LIBERTY ASTHMA TRAVERSE OLE
Specialty Care – double-digit growth driven by Dupixent®

- Dupixent® strong growth across current indications
- Oncology performance driven by new launches
- Rare Blood Disorder supported by sales to Sobi
- Rare Disease impacted mainly by phasing effects
- MS / Neuro / Other I&I broadly stable
  - Aubagio® growth slowed due to competitive entrants
  - Lemtrada® sales leveling at €20m-€25m per quarter

<table>
<thead>
<tr>
<th>Franchise</th>
<th>Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>+25%</td>
</tr>
<tr>
<td>Rare Blood Disorder</td>
<td>+11%</td>
</tr>
<tr>
<td>Rare Disease</td>
<td>+3%</td>
</tr>
<tr>
<td>MS / Neuro / Other I&amp;I</td>
<td>-1%</td>
</tr>
</tbody>
</table>

Specialty Care Q4 2020 sales growth (+18%) by franchise

New patient starts continue to be dampened by COVID environment

All growth at CER unless footnoted; MS: Multiple Sclerosis; Neuro: Neurology; Other I&I: Other Inflammation & Immunology
Vaccines – broad portfolio secured Q4 double-digit growth

- Continued strong growth of influenza sales, +25%
- PPH (+20%) due to Hexaxim® geographic expansion and favorable phasing of polio sales
- Meningitis franchise returned to growth (+7%)
  - U.S. sales (+51%) following vaccinations delays from COVID
- Travel (-36%) and Boosters (-12%) due to COVID-19

Q4 2020 Vaccine sales

Vaccines grew 9% in 2020 in line with mid-to-high single-digit growth expectations(1)

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(1) Sales CAGR from 2018 base to 2025
(2) Includes Tubersol®
Differentiated flu vaccines sets up a new standard

- 2020 record influenza sales of €2.5bn, up 38%
  - >250 million doses shipped worldwide, up >20%
  - Fluzone® HD QIV launched in the U.S.
  - Europe up 94% due to coverage rate acceleration and 100% conversion from TIV to QIV

- Successful differentiated flu expansion in Europe
  - Efluelda™ and Supemtek® introduced in 10 countries
  - Further penetration expected in 2021

- mRNA clinical influenza program(1) expected to start in mid-2021

Flu Vaccines sales 2016-2020

- €1,521m
- €2,472m

CAGR: +13%
General Medicines – China returned to growth in Q4

- China General Medicines sales up 4% in Q4
  - VBP products, Plavix® and Aprovel® family, up 7%
  - Toujeo® launched in November 2020

- Global Diabetes sales down 8% in Q4 as expected
  - U.S. franchise sales down 20% due to year-end true-ups
  - Soliqua® global sales of €46m, up 26%

- Established Products down 7% due to COVID
  - Lovenox® global sales up 14% benefited from COVID guidelines
  - Tail products in EM impacted by pandemic; portfolio streamlining underway

Successful China VBP bidding strategy
Plavix®/CoAprovel® volume up >60%
(millions of boxes)

Strategic priorities and drivers of future performance to be discussed at the CMD
CHC – Allergy, Digestive and Nutritional grew in the U.S.

- U.S. Allergy franchise sales up 13%
  - Allegra® (+12%) and Xyzal® (+17%)
- Global Digestive franchise sales up 9%
  - Essentiale® (+31%) and Dulcolax® (+21%)
- Ex-U.S. Cough & Cold franchise sales down 31%
  - Europe (-36%) due to COVID-19

Q4 2020 CHC sales by category €1,029m, -3%

- Allergy, Cough & Cold €220m -17%
- Digestive €221m +9%
- Pain €299m -2%
- Nutritional €144m +2%
- Other €145m -2%

New strategic focus to improve the trajectory to be discussed at the CMD
Sanofi pioneers sustainable finance in the pharma sector

First sustainability-linked revolving credit facilities for a total amount of €8 billion

- Affordable access
- R&D for unmet needs
- Efficiency & Sustainability
- Beyond the work place

Two core ESG commitments linked to long-term financing:

- Contribute to Polio eradication
- Reduce Sanofi’s carbon footprint according to a 1.5°C scenario
BOI grew 990 basis points in Q4

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4 2020</th>
<th>Q4 2019(1)</th>
<th>% Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>9,382</td>
<td>9,608</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>354</td>
<td>409</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>6,298</td>
<td>6,560</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>67.1%</td>
<td>68.3%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(1,516)</td>
<td>(1,686)</td>
<td>-6.8%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(2,601)</td>
<td>(2,737)</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>4,117</td>
<td>4,423</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Other current operating income &amp; expenses</td>
<td>(125)</td>
<td>(70)</td>
<td>+115.7%</td>
</tr>
<tr>
<td>Business Operating Income</td>
<td>2,052</td>
<td>2,046</td>
<td>+9.9%</td>
</tr>
<tr>
<td>Business operating margin</td>
<td>21.9%</td>
<td>21.3%</td>
<td></td>
</tr>
</tbody>
</table>

Q4 earnings drivers

- Top-line growth drives BOI margin improvement
- Lower gross margin due to U.S. diabetes true-ups and GenMed product mix
- Lower R&D spend due to high basis of comparison for diabetes development
- Leveraged P&L with continued cost efficiencies

(1) Restated Q4 2019 P&L following sale of equity stake in Regeneron in May 2020
2020 BOI margin up 120bps, trending towards 2022 target

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019(1)</th>
<th>% Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>36,041</td>
<td>36,126</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1,328</td>
<td>1,505</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>25,265</td>
<td>25,658</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>70.1%</td>
<td>71.0%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(5,529)</td>
<td>(6,018)</td>
<td>-6.8%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(9,390)</td>
<td>(9,883)</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>14,919</td>
<td>15,901</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Other current operating income &amp; expenses</td>
<td>(562)</td>
<td>(382)</td>
<td>+48.7%</td>
</tr>
<tr>
<td>Business Operating Income</td>
<td>9,762</td>
<td>9,349</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Business operating margin</td>
<td>27.1%</td>
<td>25.9%</td>
<td></td>
</tr>
</tbody>
</table>

CER: Constant Exchange Rates; BOI: Business Operating Income. BOI is a non-GAAP financial indicator.

60% of €1.7 billion total savings reinvested in 2020

2022 savings target increased from €2.0bn\(^{(1)}\) to €2.5bn

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(1) Per Dec 2019 CMD, €2bn of savings expected from Dec 2019 to Dec 2022
Free Cash Flows grew to €7.0bn in 2020

Free Cash Flow\(^{(1)}\) evolution

- FY 2018: €4.1bn
- FY 2019: €6.0bn
- FY 2020: €7.0bn

\(+71\%\) growth

Free Cash Flow\(^{(1)}\) growth drivers

- Business performance
- Smart spending initiatives
- €512m increase in asset disposals\(^{(2)}\)
- - €486m impact from foreign currency

\(^{(1)}\) Free Cash Flow (FCF) definition in Financial appendices
\(^{(2)}\) Including Seprafilm, JV with MSD and a portfolio of EP products sold
Proposal for 27\textsuperscript{th} consecutive increase in annual dividend

- Proposed dividend of €3.20 represents a €0.05 per share increase over 2019
- Implies a dividend yield of 4.0\%\textsuperscript{(2)} and pay-out ratio of 54.6\%\textsuperscript{(3)}

Progressive dividend growth is a core part of our value proposition to shareholders

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1. 2020 dividend to be submitted for approval by shareholders at the Annual General Meeting on April 30, 2021
2. Based on Sanofi share volume weighted average price of €80.01 during January 2021
3. Proposed dividend of €3.20, based on a €5.86 Business EPS in 2020
FY 2021 business EPS guidance

Business EPS

High single-digit growth at CER\(^{(1,2)}\)

FX impact

on business EPS

Approximately -4.5% to -5.5\(^{(3)}\)

based on January 2021 average exchange rates

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(1) Compared to FY2020 and barring major unforeseen adverse events
(2) Base for FY 2020 Business EPS growth is €5.86 and excluding the effect of the equity method of accounting for the Regeneron investment in the share of profit/loss of associates and joint ventures line
(3) Difference between variation on a reported basis and variation at CER
Q&A session

Paul Hudson  
CEO

Olivier Charmeil  
General Medicines

Julie van Ongevalle  
Consumer Healthcare

Bill Sibold  
Specialty Care

Jean-Baptiste de Chatillon  
CFO

Karen Linehan  
Legal Affairs and General Counsel

John Reed  
R&D

Thomas Triomphe  
Vaccines
Financial appendices

Q4-FY 2020 Results

February 5, 2021
Q4 sales and EPS impacted by continued weakening of U.S. dollar and Emerging Markets currencies

Currency impact

Company sales\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-6.6%</td>
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</table>

Business EPS

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-9.8%</td>
</tr>
</tbody>
</table>

(1) Main currency impact on Company Sales in Q4 2020: US Dollar (-€279m), Brazilian Real (-€66m), Turkish Lira (-€46m), Russian Ruble (-€39m), Mexican Peso (-€33m), and Argentine Peso (-€31m).
Net debt evolution in FY 2020\(^{(1)}\)

- **Net Debt December 31, 2019\(^{(2,3)}\)**: €15,107m
- **Sale of Regeneron Shares\(^{(4)}\)**: -€10,370m
- **Acquisitions & Licences\(^{(5)}\)**: €5,786m
- **Dividend**: €3,937m
- **Share buybacks**: €822m
- **Other\(^{(6)}\)**: €489m
- **Free Cash Flow\(^{(7)}\)**: -€6,982m
- **Net Debt December 30, 2020\(^{(2)}\)**: €8,789m

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(2) Including derivatives used to manage net debt: -€151m at December 31, 2019 and €193m at December 30, 2020
(3) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16
(4) Proceeds from sale of Regeneron shares on May 29, 2020
(5) Related to Principia and Synthorx acquisitions
(6) Including €203m from share capital increase
(7) Free Cash Flow (FCF) includes restructuring costs cash-out, investments and divestments not exceeding a cap of €500 million per transaction
# 2021 currency sensitivity and Q4 2020 currency exposure

## 2021 Business EPS Currency Sensitivity

<table>
<thead>
<tr>
<th>Currency</th>
<th>Variation</th>
<th>Business EPS Sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>+ 0.05 USD/EUR</td>
<td>- EUR 0.13</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>+ 5 JPY/EUR</td>
<td>- EUR 0.02</td>
</tr>
<tr>
<td>Chinese Yuan</td>
<td>+ 0.2 CNY/EUR</td>
<td>- EUR 0.02</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>+ 0.4 BRL/EUR</td>
<td>- EUR 0.01</td>
</tr>
<tr>
<td>Russian Ruble</td>
<td>+ 10 RUB/EUR</td>
<td>- EUR 0.02</td>
</tr>
</tbody>
</table>

## Currency Exposure on Q4 2020 Sales

- **US $**: 39.7%
- **Canadian $**: 1.5%
- **Japanese Yen**: 4.5%
- **Mexican Peso**: 2.3%
- **Brazilian Real**: 1.7%
- **Chinese Yuan**: 5.0%
- **Russian Ruble**: 1.5%
- **British £**: 2.0%
- **Hungarian Forint**: 1.2%
- **Others**: 17.4%

## Currency Average Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/USD</td>
<td>1.11</td>
<td>1.19</td>
<td>+7.7%</td>
</tr>
<tr>
<td>EUR/JPY</td>
<td>120.37</td>
<td>124.54</td>
<td>+3.5%</td>
</tr>
<tr>
<td>EUR/CNY</td>
<td>7.80</td>
<td>7.88</td>
<td>+1.1%</td>
</tr>
<tr>
<td>EUR/BRL</td>
<td>4.56</td>
<td>6.44</td>
<td>+41.1%</td>
</tr>
<tr>
<td>EUR/RUB</td>
<td>70.56</td>
<td>90.90</td>
<td>+28.8%</td>
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</tbody>
</table>
R&D appendices
Q4-FY 2020 Results
February 5, 2021
## Expected 2021 R&D key timelines

<table>
<thead>
<tr>
<th>Product</th>
<th>Milestones</th>
<th>Comment</th>
<th>Achieved / Missed(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2021</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>avalglucosidase alfa</td>
<td>U.S. regulatory decision, PDUFA May 18 (Pompe disease)</td>
<td>Fast track designation, BTD, Priority review</td>
<td></td>
</tr>
<tr>
<td>Libtayo(^{(2)})</td>
<td>U.S. regulatory decision, PDUFA Feb 28 (1L NSCLC PD-L1 ≥50%)</td>
<td>Priority review</td>
<td></td>
</tr>
<tr>
<td>Libtayo(^{(2)})</td>
<td>U.S. regulatory decision, PDUFA March 3 (advanced BCC)</td>
<td>Priority review</td>
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<tr>
<td>Sarclisa(^{(2)})</td>
<td>U.S. regulatory decision PDUFA July 18 (RMM-IKEMA)</td>
<td></td>
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<tr>
<td>amcenestrant(^{(3)})</td>
<td>Pivotal data from AMEERA-3 in 2/3L mBC</td>
<td>Fast track designation</td>
<td></td>
</tr>
<tr>
<td>Libtayo(^{(2)})</td>
<td>Pivotal data in 1L NSCLC combo with CT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Libtayo(^{(2)})</td>
<td>Pivotal data in 2L Cervical Cancer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>amcenestrant(^{(3)})</td>
<td>Phase 3 decision for early BC</td>
<td>Fast track designation</td>
<td></td>
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<td><strong>H2 2021</strong></td>
<td></td>
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<tr>
<td>avalglucosidase alfa</td>
<td>EU regulatory decision (Pompe disease)</td>
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<td></td>
</tr>
<tr>
<td>Dupixent(^{(2)})</td>
<td>U.S. regulatory decision (Asthma 6 to 11-year)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sarclisa(^{(2)})</td>
<td>EU regulatory decision (Refractory Multiple Myeloma - IKEMA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dupixent(^{(2)})</td>
<td>Pivotal trial read-out (Chronic Spontaneous Urticaria – CSU)</td>
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<td></td>
</tr>
<tr>
<td>Dupixent(^{(2)})</td>
<td>Pivotal trial read-out (Prurigo Nodularis – PN)</td>
<td></td>
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</tr>
<tr>
<td>rilzabrutinib</td>
<td>Pivotal trial read-out (Pemphigus)</td>
<td>U.S. and EU orphan designation</td>
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</tr>
<tr>
<td>Sarclisa(^{(2)})</td>
<td>Pivotal trial read-out (1L TiMM- IMROZ)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Adding multiple NMEs in Immunology, Oncology, and RBD in 2021 to the clinical pipeline</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NMEs: new molecular entities; RBD: Rare blood disorder

\(^{(1)}\) Achieved: on-time readout of data, irrespective of trial outcome

\(^{(2)}\) Developed in collaboration with Regeneron

\(^{(3)}\) Formerly known as SAR439859
## R&D Pipeline – Phase III & Registration

### Phase III

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>amcenestrant</td>
<td>SERD + palbociclib</td>
<td>1L Metastatic Breast Cancer</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-PD-1 mAb + chemotherapy</td>
<td>1L NSCLC</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-PD-1 mAb</td>
<td>2L Cervical Cancer</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-PD-1 mAb</td>
<td>adjuvant CSCC</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-CD38 mAb</td>
<td>1L Newly Diag. MM Ti (IMROZ)</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-CD38 mAb</td>
<td>1L Newly Diag. MM Te (GMMC)</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-CD38 mAb</td>
<td>Smoldering Multiple myeloma (ITHACA)</td>
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<tr>
<td>tusamitamab</td>
<td>Anti-CEACAM5 ADC</td>
<td>NSCLC 2/3L</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Asthma 6 - 11 years old</td>
</tr>
<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Atopic dermatitis 6 months - 5 years old</td>
</tr>
<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Prurigo nodularis</td>
</tr>
<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Eosinophilic Esophagitis</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Bullous Pemphigoid</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Chronic Spontaneous Urticaria</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Chronic Obstructive Pulmonary Disease</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Cold Urticaria (CldU-Cld)</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Chronic Sinusitis without nasal polyps</td>
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<tr>
<td>Dupixent</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Allergic Fungal Rhinosinusitis</td>
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<tr>
<td>ritazabrutinib</td>
<td>BTK inhibitor</td>
<td>Pemphigus</td>
</tr>
<tr>
<td>ritazabrutinib</td>
<td>BTK inhibitor</td>
<td>COPD</td>
</tr>
<tr>
<td>hetepikimb</td>
<td>Anti-IL33 mAb</td>
<td>ADPKD</td>
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<tr>
<td>venglustat</td>
<td>Oral GCS inhibitor</td>
<td>GM2 Gangliosidosis</td>
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<tr>
<td>venglustat</td>
<td>Oral GCS inhibitor</td>
<td>Gaucher T1, ERT switch Pediatric</td>
</tr>
<tr>
<td>Cerdelga</td>
<td>Oral GCS inhibitor</td>
<td>Relapsing Multiple Sclerosis (RMS)</td>
</tr>
<tr>
<td>tolebrutinib</td>
<td>BTK inhibitor</td>
<td>Primary Progressive MS (PPMS)</td>
</tr>
<tr>
<td>tolebrutinib</td>
<td>BTK inhibitor</td>
<td>Secondary Progressive MS (SPMS)</td>
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<td>BTK inhibitor</td>
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<tr>
<td>rituximab</td>
<td>RAI targeting anti-thrombin</td>
<td>Hemophilia A and B</td>
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<tr>
<td>rituximab</td>
<td>RAI targeting anti-thrombin</td>
<td>Hemophilia A and B pediatric</td>
</tr>
<tr>
<td>efanesoctocog alfa</td>
<td>RAI targeting anti-thrombin</td>
<td>Hemophilia A</td>
</tr>
<tr>
<td>niravimab</td>
<td>Monoclonal Antibody</td>
<td>Respiratory Syncytial Virus</td>
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<tr>
<td>MenQuadfi</td>
<td>Meningococcal (A,C,Y,W) conjugate vaccine</td>
<td>Meningitis 6w+ (US / EU)</td>
</tr>
<tr>
<td>MenQuadfi</td>
<td>Meningococcal (A,C,Y,W) conjugate vaccine</td>
<td>Rabies</td>
</tr>
<tr>
<td>VerorabVac® (VRVg)</td>
<td>Purified vero rabies vaccine</td>
<td>Rabies</td>
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### Registration

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libtayo</td>
<td>Anti-PD-1 mAb monotherapy</td>
<td>1L NSCLC</td>
</tr>
<tr>
<td>Libtayo</td>
<td>Anti-PD-1 mAb monotherapy</td>
<td>advanced BCC</td>
</tr>
<tr>
<td>Sarclisa</td>
<td>Anti-CD38 mAb</td>
<td>2L RRMM (IKEMA)</td>
</tr>
<tr>
<td>sutimlimab</td>
<td>Anti compliment C1s mAb</td>
<td>Cold Agglutinin Disease</td>
</tr>
<tr>
<td>avalglucosidase alfa</td>
<td>Enzyme replacement therapy</td>
<td>Pompe Disease</td>
</tr>
<tr>
<td>Aubagio</td>
<td>Pyrimidine synthesis inhibitor</td>
<td>Relapsing Multiple Sclerosis – Pediatric</td>
</tr>
<tr>
<td>Shan 6°</td>
<td>Pediatric hexavalent vaccine</td>
<td>DTP-HepB-Polio-Hib</td>
</tr>
</tbody>
</table>

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**ADPKD:** Autosomal Dominant Polycystic Kidney Disease ; Ti: Transplant ineligible ; Te: Transplant eligible; ADC: Antibody Drug Conjugate; RRMM: Relapsed Refractory Multiple Myeloma; BTKi: Bruton’s Tyrosine Kinase inhibitor; GCS: Glucosylceramide Synthase; Hib: Haemophilus influenzae type b

As of December 31, 2020
## R&D Pipeline – Phase I & II

### Phase I

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAR439859</td>
<td>Anti-TGFβ mAb</td>
<td>Advanced Solid Tumors</td>
</tr>
<tr>
<td>SAR440234</td>
<td>T cell engaging multi specific mAb</td>
<td>Leukemia</td>
</tr>
<tr>
<td>SAR441000</td>
<td>Cytokine mRNA</td>
<td>Solid tumors</td>
</tr>
<tr>
<td>SAR442005</td>
<td>Anti CD38 mAb Fc engineered</td>
<td>Multiple Myeloma</td>
</tr>
<tr>
<td>SAR442257</td>
<td>Anti-CD38xCD28xCD3 trispecific mAb</td>
<td>MM / N-H Lymphoma</td>
</tr>
<tr>
<td>SAR442270</td>
<td>SHP2 inhibitor mono, combo</td>
<td>Solid tumors</td>
</tr>
<tr>
<td>SAR442425 (THOR-707)</td>
<td>Non-alpha IL-2 mono, combo (PD-1, EGFR)</td>
<td>Ovarian Cancer</td>
</tr>
<tr>
<td>REGN4018(1)</td>
<td>Anti-MUC16xCD3 mono, combo + cemilimab</td>
<td>Relapsed Refractory MM</td>
</tr>
<tr>
<td>REGN4549(2)</td>
<td>Anti-BCCA3 bispecific mAb</td>
<td>Psoriasis</td>
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<tr>
<td>REGN4545(2)</td>
<td>Anti-BCCA3 bispecific mAb</td>
<td>HIV</td>
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<tr>
<td>SAR441169(3)</td>
<td>RORC (ROR gamma T) antagonist</td>
<td>HIV</td>
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<tr>
<td>SAR441236</td>
<td>Tri-specific neutralizing mAb</td>
<td>Immune mediated diseases</td>
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<tr>
<td>SAR443122(4)</td>
<td>RIPK1(11) inhibitor</td>
<td>Amyotrophic Lateral Sclerosis</td>
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<tr>
<td>SAR444727</td>
<td>BTK inhibitor (topical)</td>
<td>Beta thalassemia</td>
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<tr>
<td>SAR443144(4)</td>
<td>Anti-C4D4L mAb</td>
<td>Sickle Cell Disease</td>
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<tr>
<td>SAR443820(5)</td>
<td>RIPK1(11) inhibitor</td>
<td>Cold Agglutinin Disease</td>
</tr>
<tr>
<td>ST400(6)</td>
<td>Ex Vivo ZFN Gene-Edited Cell Therapy</td>
<td>Immune mediated diseases</td>
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<tr>
<td>BIVV003(7)</td>
<td>Ex Vivo ZFN Gene-Edited Cell Therapy</td>
<td>Multiple Sclerosis</td>
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<tr>
<td>BIVV020</td>
<td>Complement C1 inhibitor</td>
<td>Anyotrophic Lateral Sclerosis</td>
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<tr>
<td>sutimlimab</td>
<td>Complement C1 inhibitor</td>
<td>Beta thalassemia</td>
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<tr>
<td>SP0148(10)</td>
<td>Therapeutic vaccine</td>
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<tr>
<td>SP0218</td>
<td>Vaccine (Vero cell)</td>
<td>Cold Agglutinin Disease</td>
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<tr>
<td>SAR442501</td>
<td>FGFR3 antibody</td>
<td>Immune mediated diseases</td>
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### Phase II

<table>
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<tr>
<th>Name</th>
<th>Description</th>
<th>Indication</th>
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<tbody>
<tr>
<td>amcenestrant(1)</td>
<td>SERD</td>
<td>Metastatic Breast Cancer 2/3L</td>
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<tr>
<td>amcenestrant(1)</td>
<td>SERD</td>
<td>Early Breast Cancer</td>
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<tr>
<td>tusamitamab rav satinse(14)</td>
<td>Anti-CEACAM5 ADC + ramucirumab</td>
<td>Metastatic Colorectal Cancer 1L</td>
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<tr>
<td>Sarclisa(9)</td>
<td>Anti-CD38 mAb + atezolizumab</td>
<td>1-2L AML / ALL pediatrics</td>
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<tr>
<td>isatuximab</td>
<td>Anti-CD38 mAb</td>
<td>Patients awaiting kidney transplantation</td>
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<tr>
<td>dupilumab(16)</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Grass pollen allergy</td>
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<td>dupilumab(16)</td>
<td>Anti-IL4/IL13 mAb</td>
<td>Peanut allergy</td>
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<tr>
<td>Kevzara(16)</td>
<td>Anti-L6 mAb</td>
<td>Polyarticular Juvenile Idiopathic Arthritis</td>
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<tr>
<td>Kevzara(16)</td>
<td>Anti-L6 mAb</td>
<td>Systemic Juvenile Arthritis</td>
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<tr>
<td>rizlubrutinib</td>
<td>BTK inhibitor</td>
<td>IgG4-related disease</td>
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<tr>
<td>oipudase alfa(16)</td>
<td>rhASM</td>
<td>ASMD ad+ped</td>
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<tr>
<td>SAR33975(11)</td>
<td>mRNA-21</td>
<td>Alport Syndrome</td>
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<tr>
<td>venglustat</td>
<td>Oral GCS inhibitor</td>
<td>Fabry Disease</td>
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<tr>
<td>venglustat</td>
<td>Oral GCS inhibitor</td>
<td>Gaucher Type 3</td>
</tr>
<tr>
<td>venglustat(12)</td>
<td>Oral GCS inhibitor</td>
<td>GBA-PD</td>
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<tr>
<td>SP0202(2)</td>
<td>Next Gen Conjugate Vaccine</td>
<td>Pneumococcal</td>
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<tr>
<td>Fluzone® HD</td>
<td>Inactivated influenza Vaccine (IIV)</td>
<td>Pediatric Flu</td>
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<tr>
<td>SP0125</td>
<td>Vaccine</td>
<td>Respiratory syncytial virus (infants)</td>
</tr>
<tr>
<td>SP0253</td>
<td>Recombinant baculovirus vaccine</td>
<td>COVID-19</td>
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</tbody>
</table>

As of December 31, 2020

### Name

- **SAR439859**
- **SAR440234**
- **SAR441000**
- **SAR442005**
- **SAR442257**
- **SAR442270**
- **SAR442425**
- **REGN4018(1)**
- **REGN4549(2)**
- **REGN4545(2)**
- **SAR441169(3)**
- **SAR441236**
- **SAR443122(4)**
- **SAR444727**
- **SAR443144(4)**
- **SAR443820(5)**
- **ST400(6)**
- **BIVV003(7)**
- **BIVV020**
- **sutimlimab**
- **SP0148(10)**
- **SP0218**
- **SAR442501**

### Description

- Advanced Solid Tumors
- Leukemia
- Solid tumors
- Multiple Myeloma
- MM / N-H Lymphoma
- Solid tumors
- Ovarian Cancer
- Relapsed Refractory MM
- Relapsed Refractory MM
- Psoriasis
- HIV
- Inflammatory indications
- Immune mediated diseases
- Multiple Sclerosis
- Amyotrophic Lateral Sclerosis
- Beta thalassemia
- Sickle Cell Disease
- Cold Agglutinin Disease
- Immune Thrombocytopenic Purpura
- Herpes Simplex Virus Type 2
- Yellow Fever
- Achondroplasia

### Indication

- Metastatic Breast Cancer 2/3L
- Early Breast Cancer
- Metastatic Colorectal Cancer 1L
- 1-2L AML / ALL pediatrics
- Patients awaiting kidney transplantation
- Grass pollen allergy
- Peanut allergy
- Polyarticular Juvenile Idiopathic Arthritis
- Systemic Juvenile Arthritis
- IgG4-related disease
- ASMD ad+ped
- Alport Syndrome
- Fabry Disease
- Gaucher Type 3
- GBA-PD
- Pneumococcal
- Pediatric Flu
- Respiratory syncytial virus (infants)
- COVID-19

---

(1) Formerly known as SAR439859
(2) Developed in collaboration with Immunext
(3) Regeneron product for which Sanofi has opt in rights
(4) Developed in collaboration with Revolution Medicines
(5) Developed in collaboration with BioNTech
(6) Developed in collaboration with Sangamo
(7) Developed in collaboration with Donali
(8) Also known as DNL789
(9) Also known as DNL758
(10) Receptor-Interacting serine/threonine-Protein Kinase 1
(11) Developed in collaboration with Immune Design/Marc<br
(12) Acid Sphingomyelase Deficiency also known as Niemann Pick type B
(13) Developed in collaboration with SK
(14) Formerly known as SAR408701
(15) Development discontinued
(16) Developed in collaboration with Regeneron

---

R: Regulatory Study (other than Phase 3)
O: Opt-in rights products for which rights have not been exercised yet
Expected submission timelines

As of December 31, 2020, barring unforeseen events

1. Excluding Phase 1 (without POC)
2. Projects within a specified year are not arranged by submission timing
3. Formerly known as SAR439859
4. Formerly known as SAR438859
5. Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
6. Developed in collaboration with Translate Bio
7. Developed in collaboration with Sobi
8. Proposed international nonproprietary name for SAR442168
9. Developed in collaboration with AstraZeneca
10. Parkinson’s Disease with an associated GBA mutation, development discontinued
11. Enzyme replacement therapy
12. Formerly known as SAR408701
13. Subject to future discussion with regulators

**NMEs**
- amcenestrant: 2/3L mBC
- olipudase alfa: ASMD/ad+ped
- mRNA vaccine: COVID-19
- tusamitamab: BIVV001 Hemophilia A
- efanesoctocog alfa: Respiratory syncytial virus
- fitusiran: Hemophilia A/B
- riluzibrutinib: Pemphigus
- venglustat: ADPKD

**Additional Indications**
- Dupixent: Asthma 6 - 11 years old
- Kevzara: Polycystic kidney disease
- Libtayo: + chemo 1L NSCLC
- Dusertopic: Gaucher T1, ERT (11) switch, Pediatric
- Dusertopic: Chronic spontaneous urticaria
- Dusertopic: Eosinophilic esophagitis
- Dusertopic: Cold Urticaria (CindU-Cold)
- Cerdelga: Gaucher T1, ERT (11) switch, Pediatric
- Libtayo (2): 2L Cervical Cancer
- Dupixent: Chronic Sinusitis without Nasal Polypos

**2021**
- Dupixent: Asthma 6 - 11 years old
- Kevzara: Polyarticular juvenile idiopathic arthritis
- Libtayo: + chemo 1L NSCLC

**2022**
- Dupixent: AD 6 months - 5 years old
- Dupixent: Chronic spontaneous urticaria
- Dupixent: Eosinophilic esophagitis
- Dupixent: Cold Urticaria (CindU-Cold)
- Cerdelga: Gaucher T1, ERT (11) switch, Pediatric
- Libtayo (2): 2L Cervical Cancer
- Dupixent: Chronic Sinusitis without Nasal Polypos
- Dupixent: Bullous pemphigoid
- venglustat: Gaucher Type 3

**2023**
- amcenestrant: 1L Newly Diagnosed MM T1 (IMROZ)
- Dupixent: COPD
- Dupixent: Bullous pemphigoid
- Dupixent: Chronic Sinusitis without Nasal Polypos
- Dupixent: Bullous pemphigoid
- venglustat: Gaucher Type 3

**2024 and beyond**
- tolebrutinib: RMS, PPMS, and SPMS
- itepikimab: COPD

**Vaccines**
- mRNA vaccine: COVID-19
- venglustat: GM2 gangliosidosis
- MenQuadri: U.S. & EU: 6w+
- Libtayo (2): adjuvant in CSCC

**Rare Diseases**
- Rare Blood Disorders
- Neurology
- Rare Diseases
- Immunology

**Labeled uses**
- Effector cell deficiency
- Hemophilia A/B pediatric
- GM2 gangliosidosis
- Gaucher Type 3
- Gaucher T1, ERT switch, Pediatric
- Polyarticular juvenile idiopathic arthritis
- U.S. & EU: 6w+
- Adjuvant in cutaneous squamous cell carcinoma
- Axial spondyloarthritis
- Macrophage activation syndrome
- Gaucher disease T1
- Systemic Juvenile Arthritis
- Gaucher disease T1
- Gaucher disease Type 3

**2021**
- Dupixent (2): Asthma 6 - 11 years old
- Kevzara (3): Polycystic kidney disease
- Libtayo (2): + chemo 1L NSCLC

**2022**
- Dupixent (2): AD 6 months - 5 years old
- Dupixent (2): Chronic spontaneous urticaria
- Dupixent (2): Eosinophilic esophagitis
- Dupixent (2): Cold Urticaria (CindU-Cold)
- Cerdelga (2): Gaucher T1, ERT (11) switch, Pediatric
- Libtayo (2): 2L Cervical Cancer
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- Dupixent (2): Bullous pemphigoid
- venglustat: Gaucher Type 3

**2023**
- amcenestrant (2): 1L Newly Diagnosed MM T1 (IMROZ)
- Dupixent (2): COPD
- Dupixent (2): Bullous pemphigoid
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- venglustat: Gaucher Type 3
- venglustat: GM2 gangliosidosis

**2024 and beyond**
- tolebrutinib (2): RMS, PPMS, and SPMS
- itepikimab (2): COPD

**Vaccines**
- mRNA vaccine: COVID-19
- venglustat: GM2 gangliosidosis
- MenQuadri: U.S. & EU: 6w+
- Libtayo (2): adjuvant in CSCC
- Dupixent (2): Bullous pemphigoid
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- Dupixent (2): Bullous pemphigoid
- venglustat: Gaucher Type 3

**Rare Diseases**
- Rare Blood Disorders
- Neurology
- Rare Diseases
- Immunology

**Labeled uses**
- Effector cell deficiency
- Hemophilia A/B pediatric
- GM2 gangliosidosis
- Gaucher Type 3
- Gaucher T1, ERT switch, Pediatric
- Axial spondyloarthritis
- Macrophage activation syndrome
- Gaucher disease T1
- Systemic Juvenile Arthritis
- Gaucher disease Type 3

**2021**
- Dupixent (2): Asthma 6 - 11 years old
- Kevzara (3): Polycystic kidney disease
- Libtayo (2): + chemo 1L NSCLC

**2022**
- Dupixent (2): AD 6 months - 5 years old
- Dupixent (2): Chronic spontaneous urticaria
- Dupixent (2): Eosinophilic esophagitis
- Dupixent (2): Cold Urticaria (CindU-Cold)
- Cerdelga (2): Gaucher T1, ERT (11) switch, Pediatric
- Libtayo (2): 2L Cervical Cancer
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- Dupixent (2): Bullous pemphigoid
- venglustat: Gaucher Type 3

**2023**
- amcenestrant (2): 1L Newly Diagnosed MM T1 (IMROZ)
- Dupixent (2): COPD
- Dupixent (2): Bullous pemphigoid
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- venglustat: Gaucher Type 3
- venglustat: GM2 gangliosidosis

**2024 and beyond**
- tolebrutinib (2): RMS, PPMS, and SPMS
- itepikimab (2): COPD
- Dupixent (2): Bullous pemphigoid
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- venglustat: Gaucher Type 3

**Vaccines**
- mRNA vaccine: COVID-19
- venglustat: GM2 gangliosidosis
- MenQuadri: U.S. & EU: 6w+
- Libtayo (2): adjuvant in CSCC
- Dupixent (2): Bullous pemphigoid
- Dupixent (2): Chronic Sinusitis without Nasal Polypos
- Dupixent (2): Bullous pemphigoid
- venglustat: Gaucher Type 3

**Rare Diseases**
- Rare Blood Disorders
- Neurology
- Rare Diseases
- Immunology
COVID-19 vaccine candidates to start studies in Q1 2021

Platform

<table>
<thead>
<tr>
<th>Number</th>
<th>Platform</th>
<th>Updates and expected upcoming milestones</th>
</tr>
</thead>
</table>
| 1      | Recombinant protein approach<sup>(1)</sup> | • Phase 1/2 study interim results published as a preprint<sup>(3)</sup>  
• Phase 2 to start in February 2021  
• Phase 3 to start Q2 2021  
• Regulatory submissions expected to begin by H2 2021  
• Doses available in Q4 2021                                                |
| 2      | mRNA approach<sup>(2)</sup>            | • Preclinical efficacy demonstrated  
• Phase 1/2 to start in Q1 2021                                                                 |

<sup>(1)</sup> In collaboration with GSK  
<sup>(2)</sup> In collaboration with Translate Bio  
<sup>(3)</sup> https://doi.org/10.1101/2021.01.19.20248611