sanofi

JPMorgan Healthcare Conference

Paul Hudson, CEO

January 10, 2023

Forward-looking statements

This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2021. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Play to Win, ahead of our 6-year plan

Focus on growth

Portfolio prioritization to strengthen profile

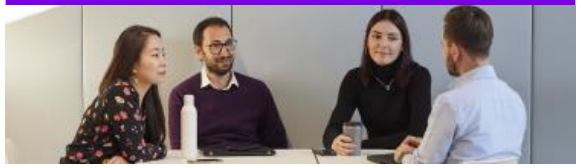
Lead with innovation

Bring transformative therapies to patients

Accelerate efficiency

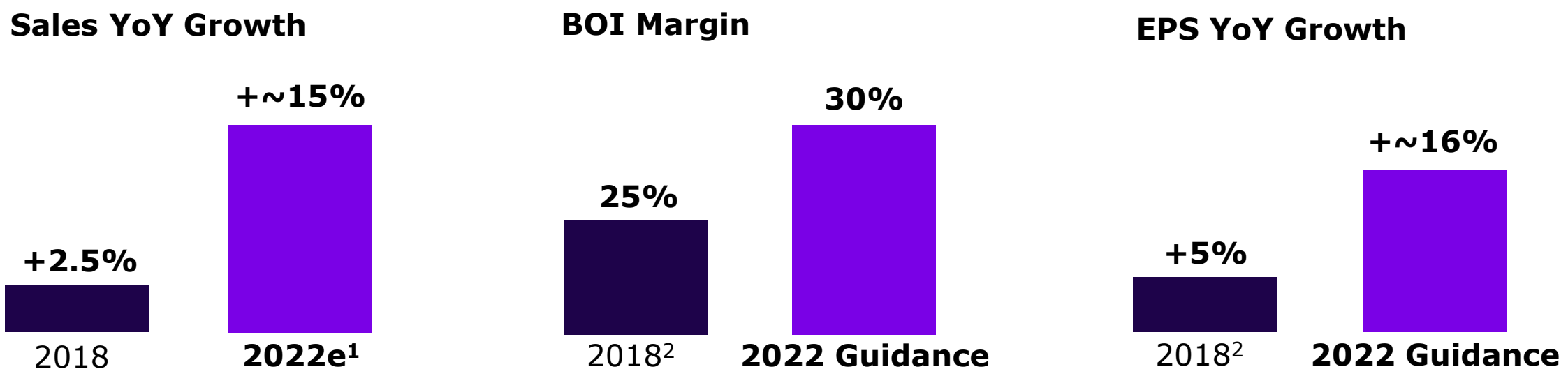
Decisive actions to expand margins

Reinvent how we work



Empowerment and accountability

Delivering growth through strong commercial execution and financial discipline



- ~€2.5 bn cost savings re-invested in growth drivers across Specialty Care, Vaccines and R&D
- Stand-alone CHC, Regeneron equity sale and EUROAPI listing
- 9 acquisitions and >25 Business Development deals

Growth rates at CER.
1. Based on Vara consensus at published rates, as of December 2022. 2. 2018 proforma BOI margin of 24.6% without equity investment in Regeneron sold in May 2020, excluding IFRS16 impacts.

Powerful business and pipeline *momentum* into 2023

Launches

ALTUVIIIO™

Beyfortus (nirsevimab)

Pivotal read-outs

DUPIXENT® (dupilumab)

Expansion into COPD

Tolebrutinib (BTKi)

Relapsing MS

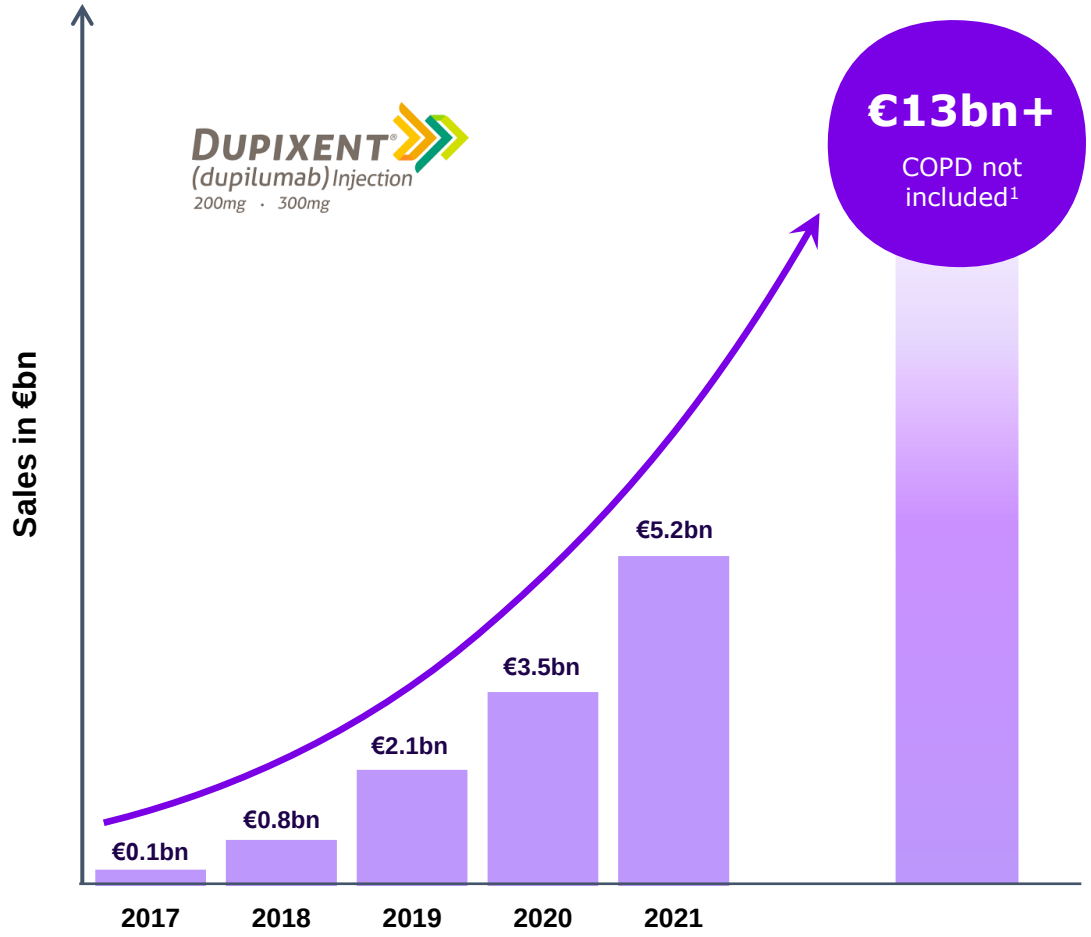
Early to mid stage pipeline

27 read-outs

in immunology, oncology, neurology, and vaccines

Baring unforeseen events

Dupixent® - Strong driver of sustainable growth



Accretive to **BOI margin** in 2022

Economies of scale driving **profitability**

Manufacturing improvements continue

Expansion into **COPD**

1. €13bn+ refers to the peak sales ambition, not including COPD. Dupixent® is under investigation in COPD and not yet approved by any regulatory agency to treat COPD.

Dupixent®- On a trajectory to *€10bn in 2023*

5 yrs post U.S. launch in AD, 5 approved indications reaching >500K patients

Addressing biologics eligible population of *>7 m* in approved indications globally

CSU submitted to FDA in Dec 2022, potential to add additional ~308K patients in the U.S

~225k eligible patients added in 2022 alone

Asthma
6-11 yrs
EU
~26K

EoE
12+ yrs
U.S.
~48K

AD
6m-5 yrs
U.S.
~75K

PN
18+ yrs
U.S.
~75K

Source: Sanofi Analysis.

Altuviiio® - highly effective protection against bleeds

FDA
Breakthrough Therapy Designation

Primary endpoint met

Clinically meaningful bleed control

	XTEND-1 trial Arm A (n=133)
ABR, median (IQR)	0.00 (0.00–1.04)
ABR, model based[1] mean (95% CI)	0.71 (0.52–0.97)

The primary endpoint was met, demonstrating that Altuviiio® provides *effective bleed protection* because the upper limit of the ABR one-sided 97.5% CI was ≤6

"I think there has been a switch in my mind, of can do, rather than can't do. I used to shy away from doing stuff before, in case I had a problem, to a certain extent. Whereas now, I think you know, I'll…I feel like I can push myself that little bit more"

- Trial participant

1. The CI of the mean ABR was estimated using a negative-binomial model with the total number of treated bleeding episodes during the efficacy period as the response variable and log-transformed efficacy period duration (in years) as an offset variable.. Altuviiio® was well tolerated. Inhibitor development to FVIII was not detected. No reports of serious allergic reactions, anaphylaxis, or vascular thrombotic events. Altuviiio® is under investigation and not yet approved by any regulatory agency

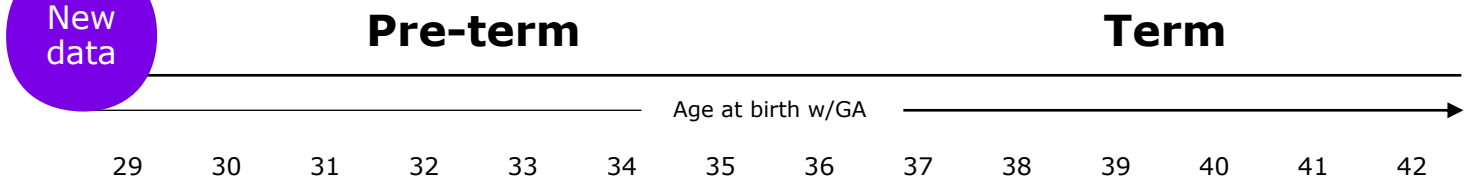
Beyfortus® - consistent strong efficacy and safety profile across all studies

Approved by European Commission, FDA submission accepted

1 single dose
reduced relative risk of RSV LRTI, including hospitalization by

~80%[1]

New data



Pre-specified Pooled Ph 2b Commercial dose & MELODY Primary Cohort[1]

79.5% **77.3%**

MELODY All Subjects[2]

76.4% **76.8%**

~Across all studies, comparable safety and tolerability profile vs placebo

Primary endpoint RSV medically attended lower respiratory tract infection

Secondary endpoint RSV hospitalizations

1. Simões, E, et al. Pooled efficacy of nirsevimab against RSV lower respiratory tract infection in preterm and term infants. ESPID 2022 Congress; 2022 May 9-13. Hybrid Congress. 2. Data presented to ACIP Oct 20 2022.

Building an industry-leading *immunology* pipeline

		Dermatology	Respiratory		Gastroenterology
		Atopic Dermatitis	*Asthma*	*COPD*	*EoE, IBD*
Type 2		DUPIXENT® (dupilumab)	DUPIXENT® (dupilumab)		DUPIXENT® (dupilumab)
Type 2 and beyond	**Injectables**	- amlitelimab (anti-OX40L) - non-beta IL-2 (Synthorin™)	- amlitelimab (anti-OX40L) - anti-IL13/TSLP Nanobody® VHH	- itepekimab (anti-IL-33)	- non-beta IL-2 (Synthorin™)
	Orals	- rilzabrutinib (BTKi) - IRAK4 degrader	- rilzabrutinib (BTKi)		- eclitasertib (RIPK1) - SAR441566 (Oral TNFα)
	Topical	- atuzabrutinib (BTKi)			

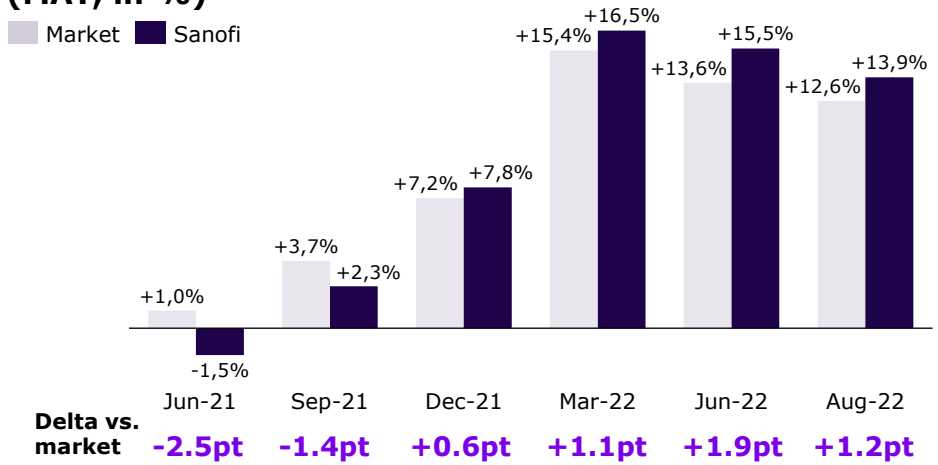
9 high value NMEs to support Immunology sales target of >€22bn in 2030

Except with respect to Dupixent® in AD, Asthma and EoE, all indications listed are under investigation and not reviewed/approved by any regulatory authority.

Taking *decisive actions* to create value

Increasing value of CHC

Growth (MAT, in %)

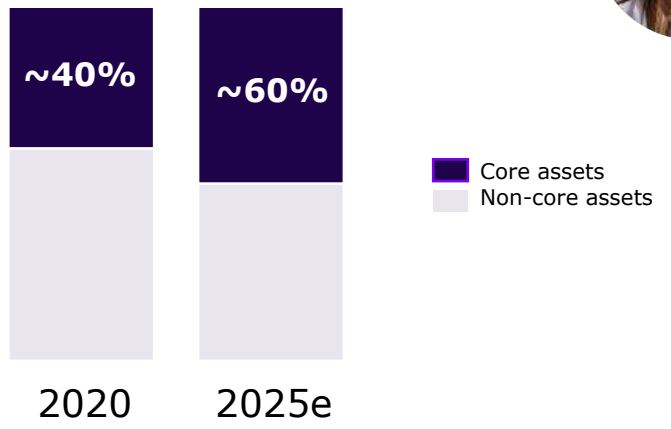


Delta vs. market	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Aug-22
	-2.5pt	-1.4pt	+0.6pt	+1.1pt	+1.9pt	+1.2pt

- Carve-in ongoing
- Products in non-priority categories are divested
- Back to growth in priority categories

Transforming GenMed

Portfolio sales in %



- Strong focus on core assets and priority markets
- Simplification of portfolio and digital Go-to-Market model
- Savings reinvested to fund growing Group R&D

Market: Total retail sales of the OTC market, excl. China, incl. ~50% of the eCom channel (data provided by various vendors, e.g. IQVIA, Nielsen, IRI, Intage, and compiled by Sanofi)
Core assets: include Toujeo, Soliqua, Praluent, Multaq, Lovenox, Plavix and others for a total of €5.6bn in 2020

Science powered by *inclusiveness*

Workforce representation in the U.S.

People of color among total workforce
34%

Women at senior leadership
41%

Clinical trial diversity
95% of clinical trials had diversity goals

U.S. supplier program
~€500M spent on global diverse suppliers

Employee Resource Groups (ERGs)
5 new ERGs launched

DiversityInc 2022 TOP 50 COMPANIES FOR DIVERSITY
Number 25

HUMAN RIGHTS CAMPAIGN FOUNDATION BEST PLACES TO WORK 2022 for LGBTQ+ Equality 100% CORPORATE EQUALITY INDEX

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2022 100% DISABILITY EQUALITY INDEX

As of Q3 2022

Digitalization driving growth and prioritization

30 sprints

10 modules

8,000+ users

in 18 months

Empowering business with ai

- Curated data creating one single source of truth
- New insights
- Driving focus and ambition with unbiased AI
- Transforming the culture

ai. correlator

Connecting the dots

- Connect 1,000+ KPIs
- AI recommendations x-functions from R&D to Supply
- Actionable and predictive insights for instant decision making

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Our determination to find answers for patients motivates us to develop breakthrough medicines and vaccines. And to never settle. Fueled by data and digital technologies, our cutting-edge science and manufacturing have the potential to **transform the practice of medicine**, turning the impossible into possible for millions of people around the world. By **chasing the miracles of science to improve people's lives**, we surprise ourselves with what we can achieve. And when we discover the extraordinary, we're already planning where to go next.