

A large, centered version of the Sanofi logo, featuring the word "sanofi" in a bold, lowercase, sans-serif font. The letter "s" has a purple dot above it, and the letter "i" has a purple dot above it.



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Q2 2022 Results

Play to Win



July 28, 2022

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, 2021. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

- 01 • **Driving growth with winning assets**
Paul Hudson
- 02 • **Business update**
Bill Sibold, Thomas Triomphe,
Olivier Charmeil & Julie Van Ongevalle
- 03 • **Financial performance and outlook**
Jean-Baptiste de Chatillon



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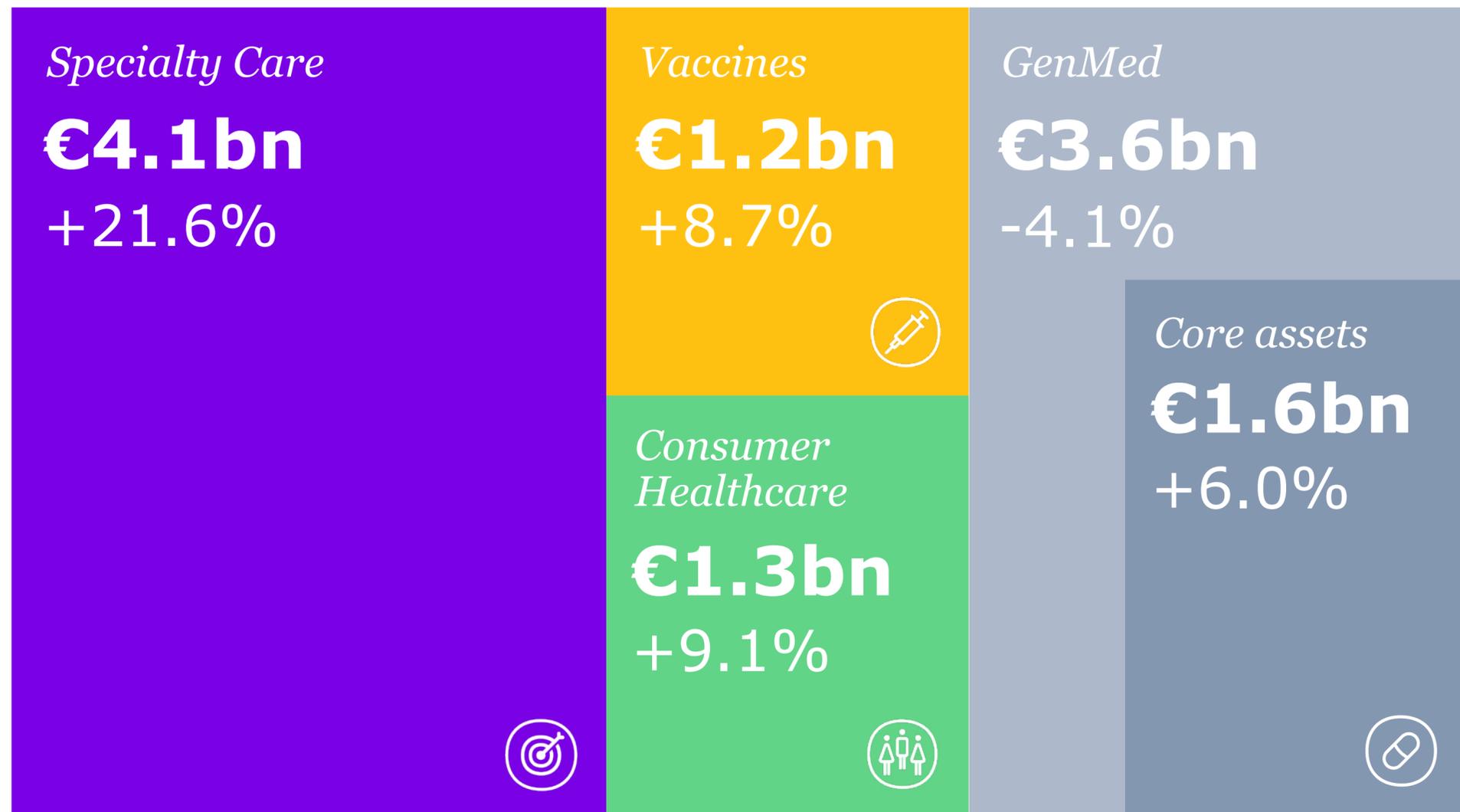
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Driving growth with winning assets

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Growth drivers delivered strong Q2 performance, +8.1%



Specialty Care
Dupixent® nearly €2bn in sales

Vaccines
up on pandemic recovery

GenMed core assets
key growth drivers on track

CHC
5th consecutive growth quarter

All growth at CER unless footnoted.

Dupixent[®] - Now *annualizing almost €8bn*

5 years after launch, growing >40%

Over 450k patients treated

Biologics treatment eligible population around *7 million*

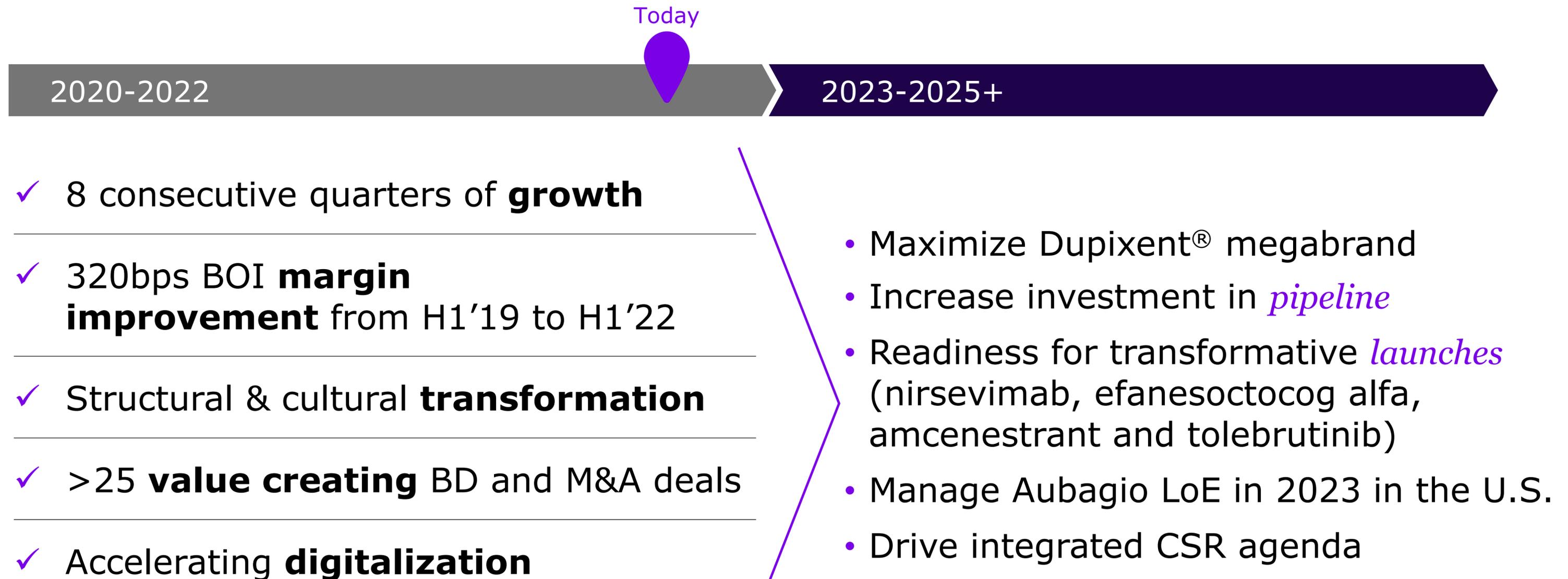
~150k eligible patients added in Q2 alone

Asthma
6-11 yrs
EU
26K

EoE
12+ yrs
U.S.
48K

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

Play to Win: Major proof points of execution on 6-year plan



R&D transformation delivering on strategy

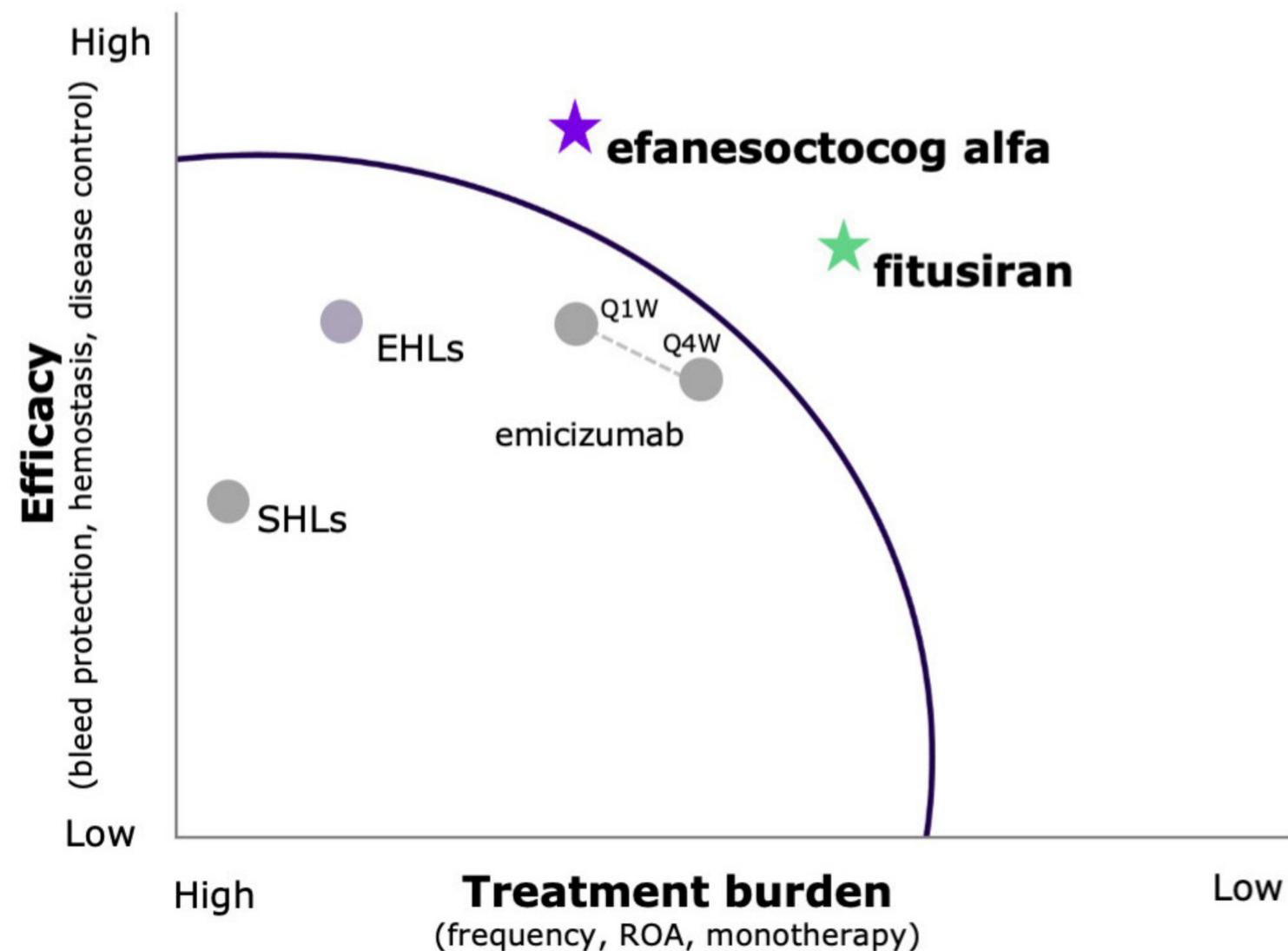
2020

- › Dupixent® *accelerated development* across Type 2 inflammatory diseases
- › Re-allocated funding behind *priority assets*
- › Focus on *5 therapeutic areas* in R&D

H1 2022

- › *Dupixent® approved in 4 disease indications* in the U.S., 3 with positive pediatric data
- › *2 priority assets submitted:* efanesoctocog alfa and nirsevimab
- › *Industry-leading immunology* pipeline

Sanofi is advancing Hemophilia A treatment by setting *new standards*



High efficacy class

efanesoctocog alfa

potential *gold-standard* in protection with *weekly* dosing



Extended efficacy class

fitusiran

potential for *consistent* protection with as few as *6 subcutaneous injections per year*¹



Q1W: Once Weekly. Q4W: Once Every 4 Weeks. Comparison based on Target Product Profiles. Compared to emicizumab monthly dose.
 1. Based on current fitusiran TPP with 50 mg and 20 mg doses; ~80% patients will dose 6 times per year and ~20% patients will dose 12 times per year.

Nirsevimab, *all infant protection* against RSV

Pivotal trial results published in NEJM¹

74.5%²

efficacy compared
to placebo

77.3%³

reduction of RSV-associated
hospitalizations

Filed in Europe, decision expected in *H2 2022*, one year ahead of plan

Positive interactions continue with healthcare authorities endorsing usage, including ACIP charter expanded to allow consideration of mAbs

HARMONIE, a real-world study to *reinforce* our strong dataset and demonstrate the implementation in the current immunization framework



1. Hammitt LL, et al N Engl J Med. 2022 Mar 3; 386 (9): 837-846. 2. This figure is taken from the Phase 3 MELODY study. 3. This figure reflects the prespecified pooled analysis from Ph2b and Ph3 (MELODY).

Positive *data against Omicron* with Beta-containing COVID-19 vaccine

Phase 3 efficacy study with bivalent vaccine SAN-GSK next-gen vaccine

Against symptomatic infection in adults

64.7%
efficacy

Against Omicron¹

93.2%
efficacy in seropositive

Booster studies with Beta-containing vaccine

COVIBOOST³ study

76.1%⁴
SAN-GSK next-gen booster

63.2%⁴
PFE-BNTX D614 booster

Against Omicron BA.1

40-fold²
increase of neutralizing Ab

Primary series

First to report *successful efficacy against Omicron* with Beta-containing vaccine

Next-generation booster

Strong immune response against variants of concern, including Omicron

Higher immune response vs. PFE-BNTX D614 booster, including against Omicron BA.1

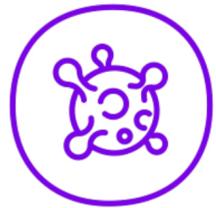
Protein recombinant vaccine with demonstrated safety and tolerability profile

1. Based on sequencing analysis performed as of 24 Jun-22. 2. VAT02 Cohort 2: GMT increase at Day15 post-immunization. 3. COVIBOOST: <https://www.nejm.org/doi/full/10.1056/NEJMc2206711>. 4. Participants with >10-fold increase in neutralizing antibody titers for D614 between day 0 and day 15.

Global Health Unit



Treatments available
at accessible prices



Health system strengthening
focused on public sector and NGOs



Scaling up inclusive businesses
through the Impact fund

“We view Sanofi as *one of the innovators in the industry*.
In our view, one of Sanofi's leading differentiators is its creation of a non-profit unit that aims to improve global health”

S&P Global Ratings

Sanofi Impact brand

A platform for new accessible prices



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Business update

Q2 2022



Specialty Care *performance*

Q2 2022

Oncology

€263m

+8.0%

Rare Blood Disorders

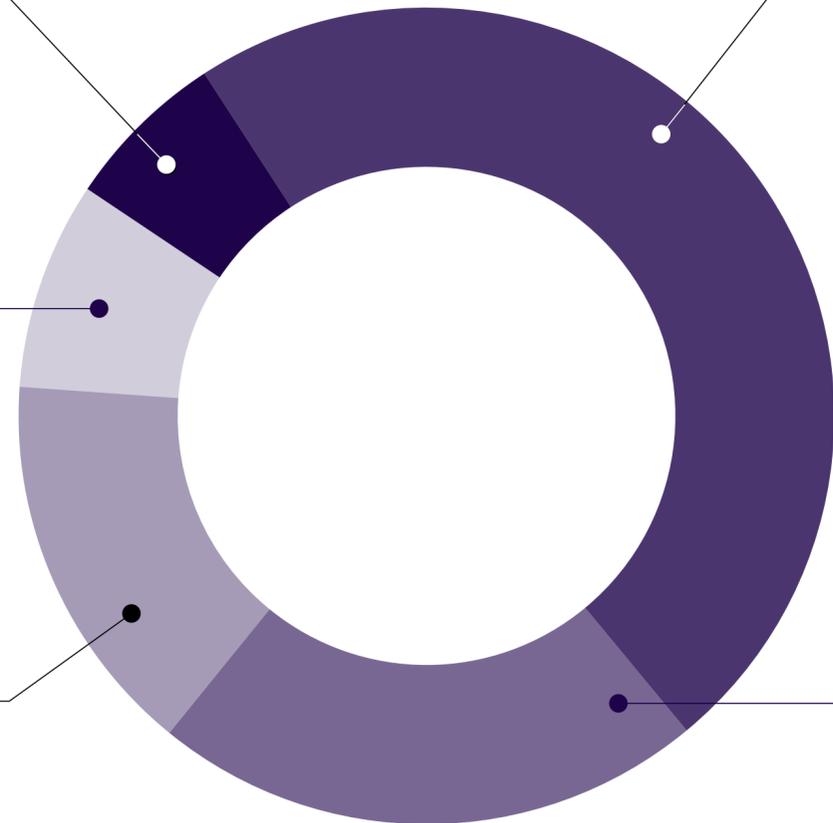
€336m

+5.5%

Neurology & Immunology

€623m

+1.1%



Dupixent[®]

€1,963m

+43.4%

Rare Disease

€891m

+11.6%

€4.1bn sales

+21.6%

Dupixent[®]

Outstanding Q2 performance in global markets and 4th disease indication EoE approved in the U.S.

Approval in pediatric patients as young as 6 months further reinforces established safety profile

Rare Disease

Double-digit growth primarily driven by patient accruals and favorable phasing in the quarter

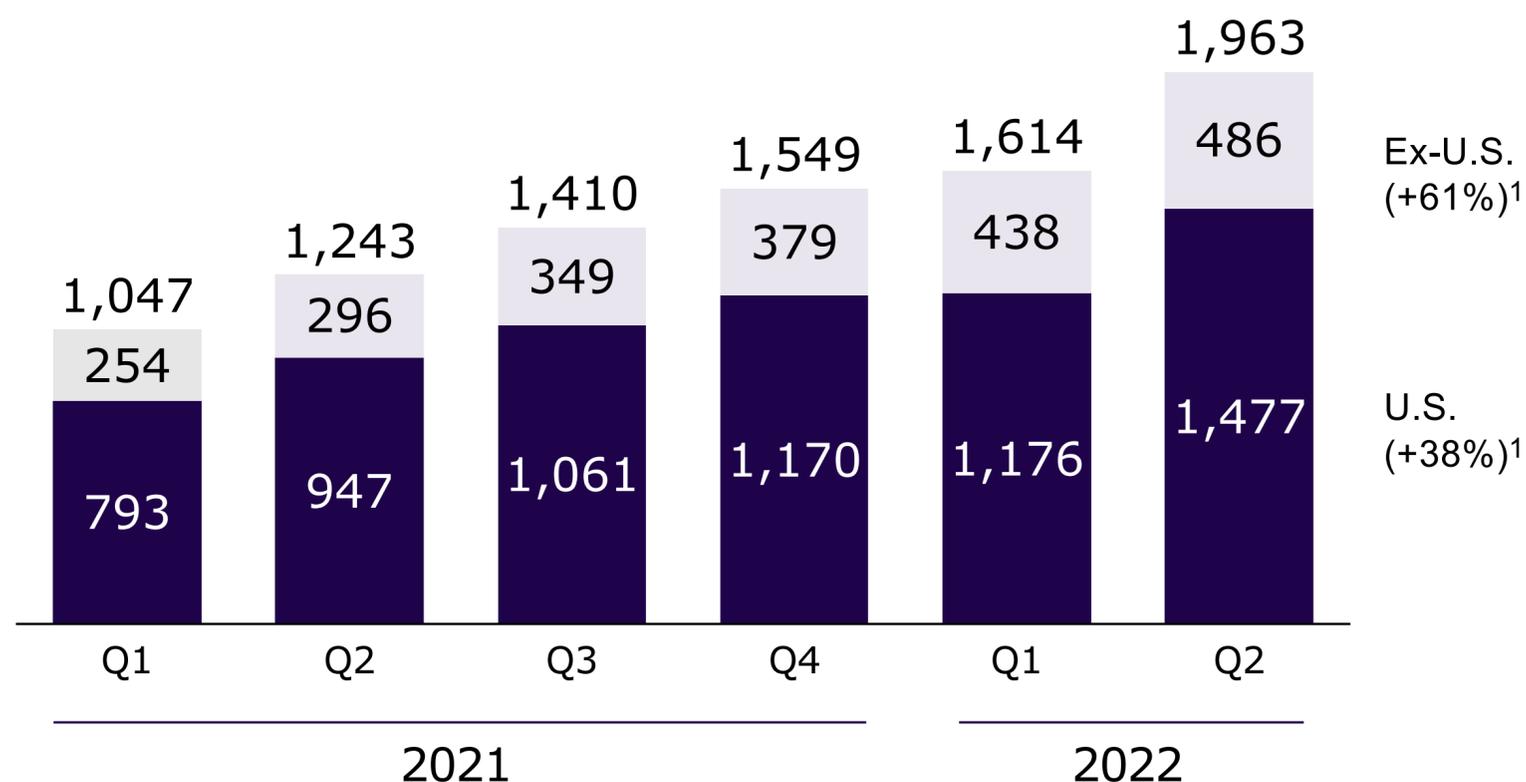
Oncology

Sarclisa[®] - strong launch execution globally continues on currently approved RRMM indications, ahead of IMROZ 1L data expected in Q3

Dupixent[®] continues to deliver *outstanding performance* with a strong Q2 step-up

Global Dupixent[®] sales (€m)

■ Ex-U.S. ■ U.S.



Performance highlights in Q2



Incremental €720m² vs Q2 2021



Worldwide growth of +43% vs Q2 2021

Recent progress

- *EoE 12+ approved in the U.S.*; submitted in Europe; *positive pediatric Ph3 trial*³
- *AD 6m-5 years old approved in the U.S.*; submitted in Europe
- Prurigo nodularis granted *Priority Review Designation*. PDUFA in Sept 2022; submitted in Europe
- China AD indication expansion to *6-11 yrs*

1. Represents growth Q1 2021 to Q2 2022. All growth at CER. 2. At PUB. 3. U.S. submission currently planned for 2023.

Dupixent[®] *5th positive pediatric pivotal trial* across three Type 2 inflammatory diseases reinforcing established *efficacy and safety*

Expanding to pediatrics

	U.S. approval
 AD 12-18 years <i>Continued strong uptake</i>	
 AD 6-11 years <i>Breakthrough designation</i>	
 AD 6mo-5 years <i>The only immuno-dermatology biologic</i>	
 Asthma 6-11 years <i>Approved U.S. and EU</i>	
 EoE 1-11 years <i>Positive Ph3 readout</i>	Submission planned for 2023



Robust safety dataset

10,000+ patients studied across 50+ clinical programs

4 yrs long-term safety data in adults (>18 years) in AD

52-week¹ long-term safety data in adolescents (12-17 years)

52-week¹ safety data in pediatric population (6-11 years)

5 years in the market since first approval in the U.S.

1. Data from Atopic Dermatitis patients.

Efanesoctocog alfa was well tolerated and prophylaxis provided highly effective protection against bleeds



Primary endpoint met

Clinically meaningful bleed control



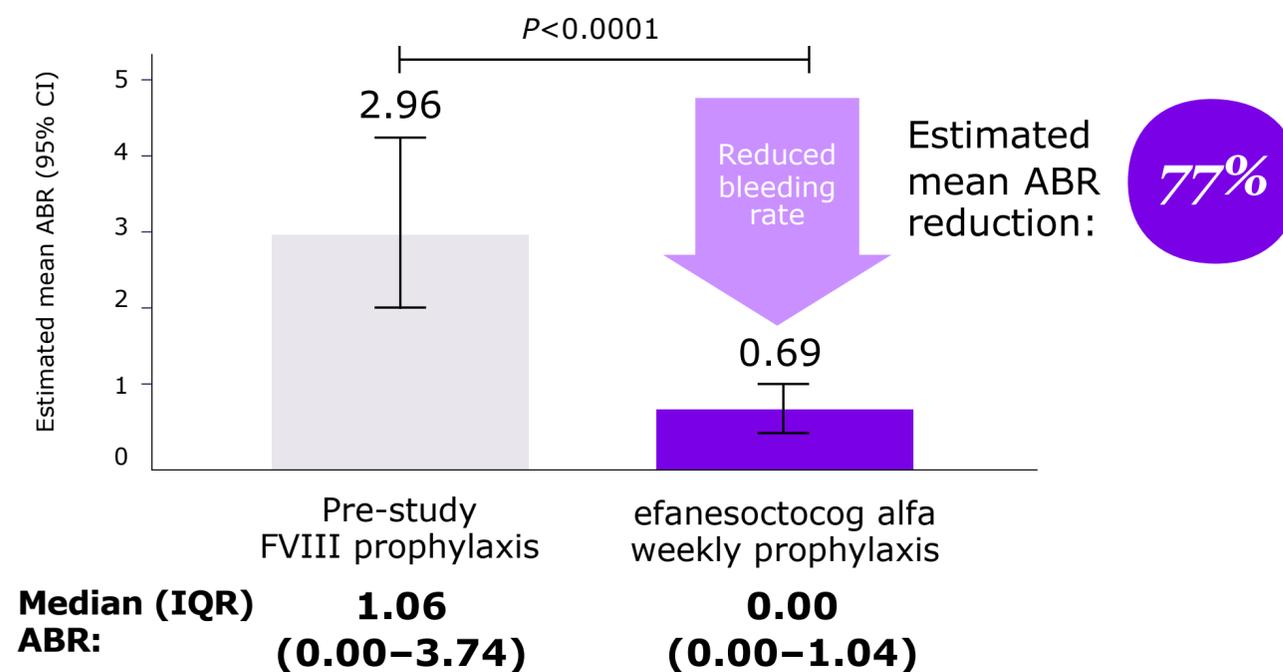
	Arm A (n=133)
ABR, median (IQR)	0.00 (0.00–1.04)
ABR, model based¹ mean (95% CI)	0.71 (0.52–0.97)

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

Key secondary endpoint met

Superior bleed control versus prior FVIII prophylaxis

Intra-patient ABR comparison (n=78)^{2,3}



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.
 2. Estimated using a negative binomial regression model with treatment (efanesoctocog alfa prophylaxis vs pre-study FVIII prophylaxis) as covariate. 3. P-value relates to the null hypothesis that the rate ratio of efanesoctocog alfa prophylaxis/pre-study prophylaxis is equal to 1. Efa was well tolerated. Inhibitor development to FVIII was not detected. No reports of serious allergic reactions, anaphylaxis, or vascular thrombotic events For abbreviations see slide 56.

Vaccines *performance*

Q2 2022

Travel & Endemic

€145m

+83.8%

Polio Pertussis Hib

€589m

+7.9%

Boosters

€152m

+32.1%

Meningitis

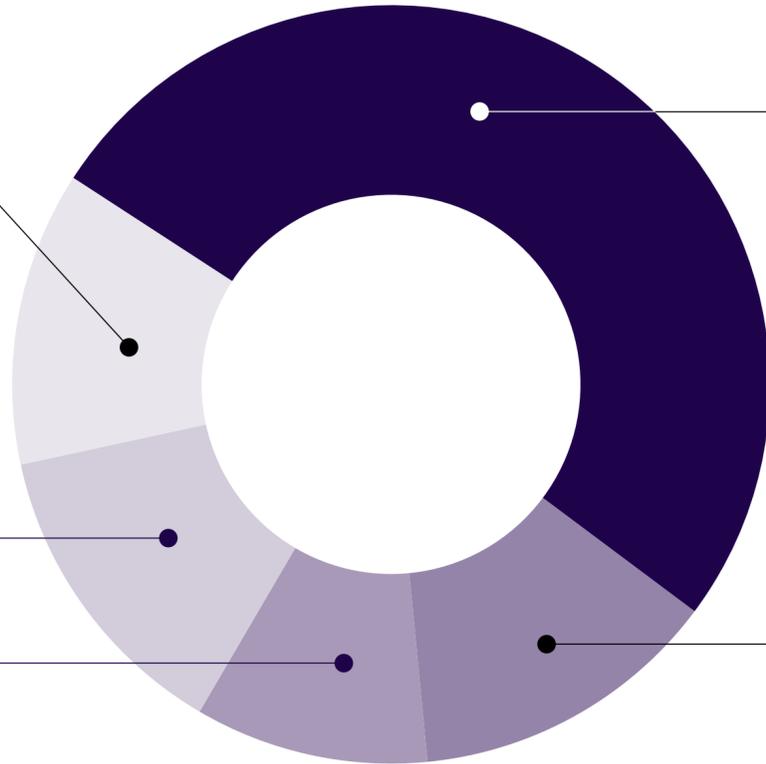
€153m

-24.7%

Influenza

€115m

-5.9%



€1.2bn sales

+8.7%

Travel and Boosters vaccines accelerated recovery across all regions

PPH driven by strong Pentaxim[®] sales in China

Meningitis sales in the quarter reflect U.S. CDC order fluctuation

All growth at CER unless footnoted.

Sanofi influenza vaccines raise the bar by providing *protection beyond flu*¹ in adults 65+

CDC preferential recommendation² for adults 65+:
Fluzone[®] High-Dose and Flublok[®]



“The *most data, for the most outcomes* are available
to support [Fluzone HD]”

Standard-dose flu vaccines removed as an option for 65+



Influenza Vaccine
Fluzone[®] High-Dose
Quadrivalent

Flublok[™]
QUADRIVALENT
Influenza Vaccine

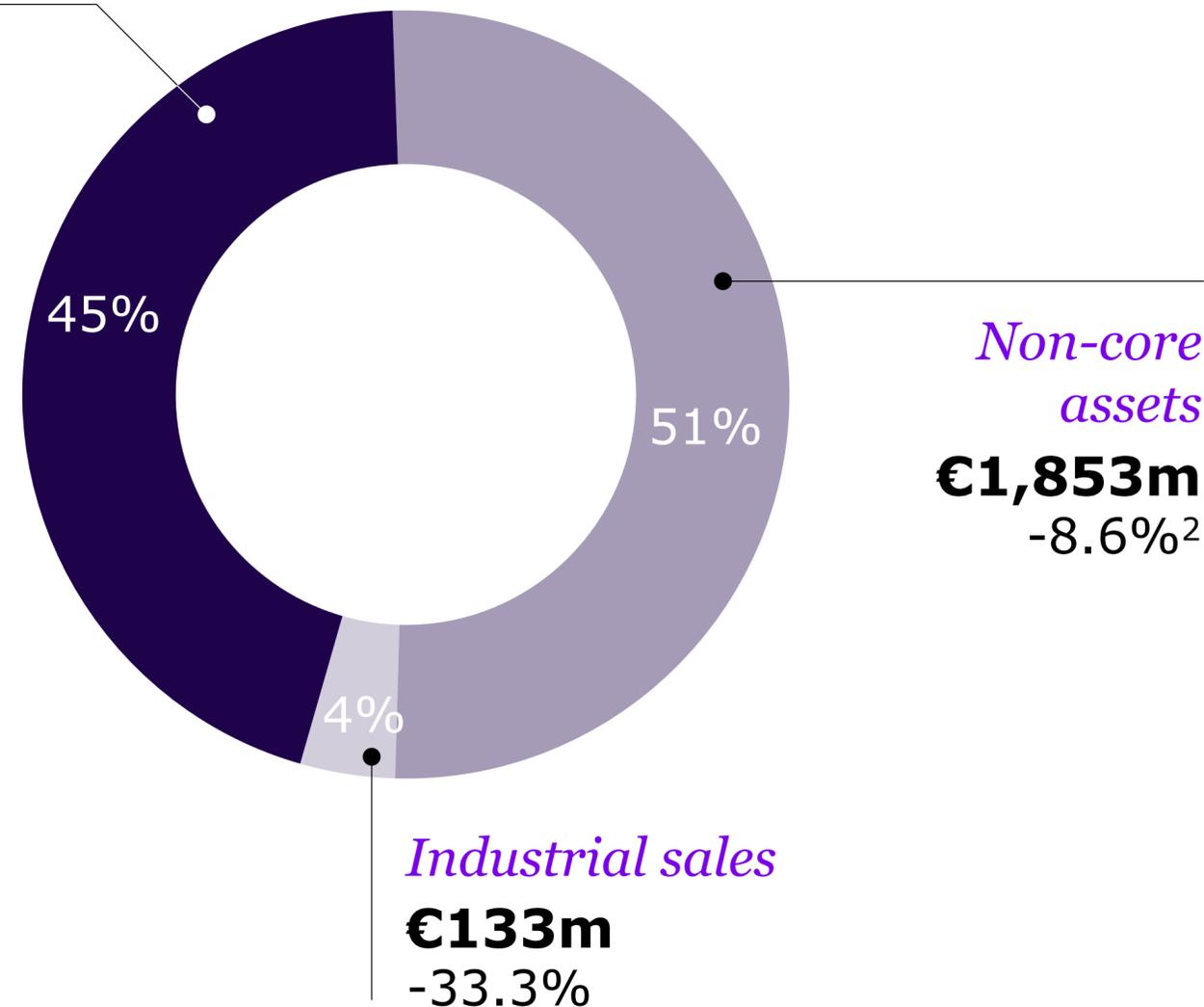
1. Protection beyond flu, i.e. protection against pneumonia and cardiorespiratory hospitalizations 2. <https://www.cdc.gov/flu/spotlights/2021-2022/specific-vaccines-seniors.htm>

GenMed *performance*

Q2 2022

Core assets

€1,611m
+6.0%¹



Non-core assets

€1,853m
-8.6%²

Industrial sales

€133m
-33.3%

€3.6bn sales

-4.1%

Core assets¹ on track with ambition to reach 60% of total GenMed sales by 2025

Robust Rezurock[®] adoption ~1000 patients (25% of current addressable market); ~80% of U.S. lives covered

High double-digit growth for Praluent^{®3} (+47.9%)

Non-core assets² in line with expectations

Lantus[®] (-12.1%) due to loss of formulary positions in the U.S.; China insulin VBP implementation in May

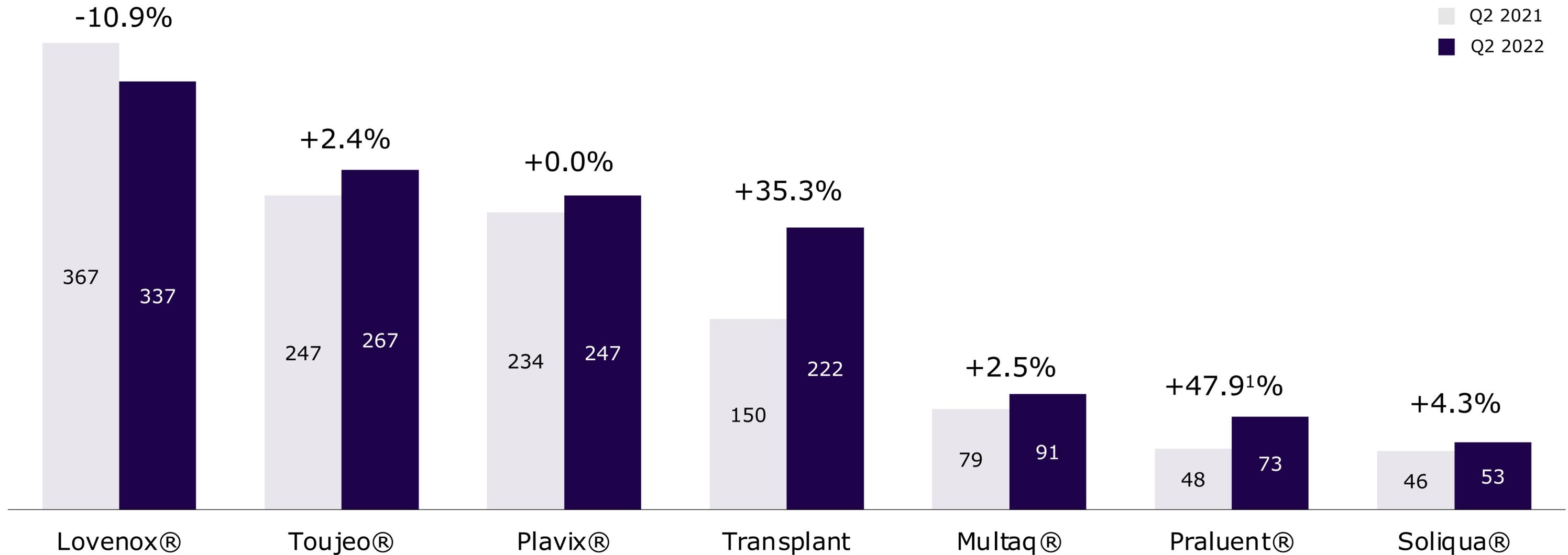
China VBP Wave 5 impact on legacy oncology brands Taxotere[®] and Eloxatine[®]

Portfolio streamlining impact -1.9pp

All growth at CER unless footnoted. 1. Core assets growth excluding U.S. Praluent[®] +2.6%
2. Non-core assets growth excluding product divestitures -6.7% 3. Excl. Praluent[®] U.S.

GenMed: Q2 2022 *core assets* performance

€ millions



All growth at CER unless footnoted. 1. Praluent growth excluding U.S. one-off adjustment was +47.9%.

Expanding affordable access for underserved communities



Valyou insulin program in the U.S.

Continued commitment to ensure affordability by lowering out-of-pocket cost of insulin for uninsured patients since 2018

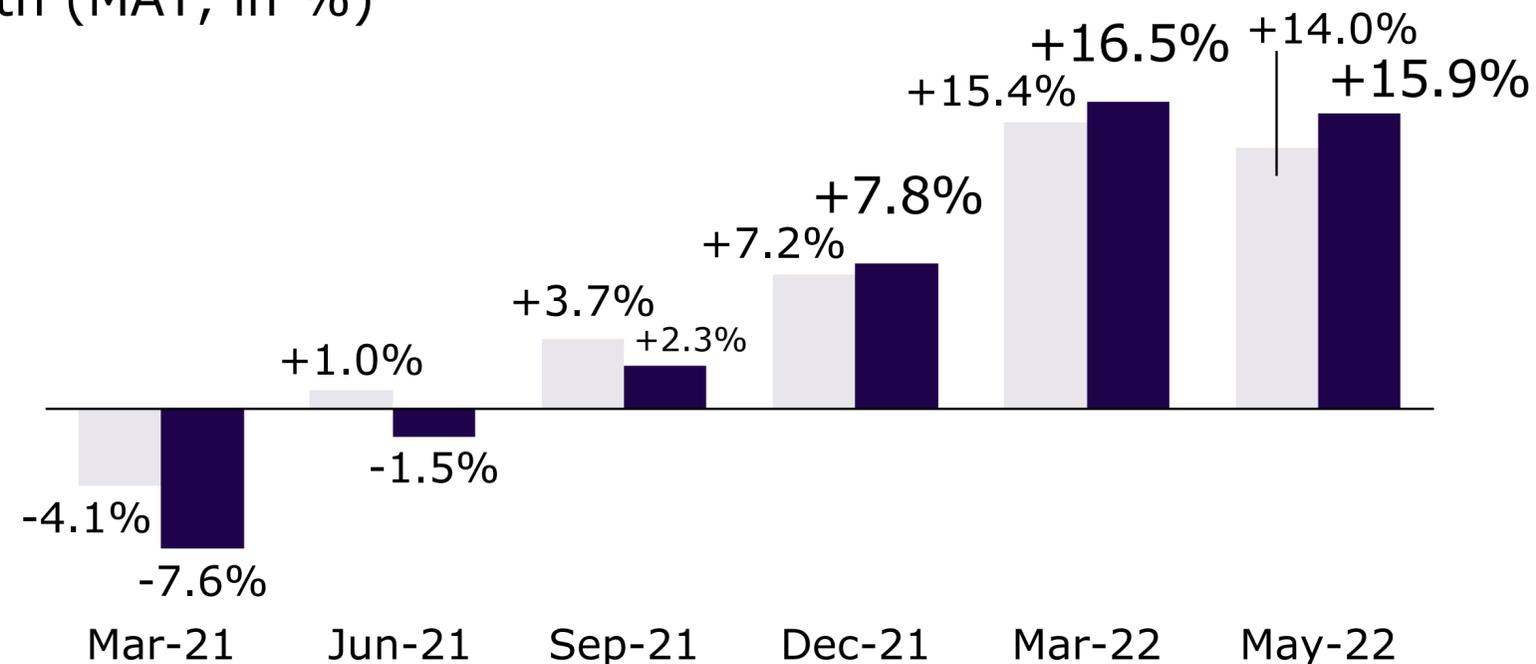
Uninsured people living with diabetes will pay a fixed-cost of \$35 for a 30-day supply of Sanofi insulins

In 2021, program used more than 97,000 times, providing more than \$37 million in savings to people living with diabetes¹

1. Savings based on Valyou program 2021 price of \$99 a month.

CHC: *Consistent growth* now in line with market

Growth (MAT, in %)



Delta vs. market **-3.4pt** **-2.5pt** **-1.4pt** **+0.6pt** **+1.1pt** **+1.9pt**

■ Market ■ Sanofi

Market = Total retail sales of the OTC market, excl. China, incl. ~50% of the eCom channel (data provided by various vendors, e.g. IQVIA, Nielsen, IRI, Intage, and compiled by Sanofi).

Delivering on strategy

Grow priority brands above market growth as early as 2022 in key geographies

Simplify: from over 250 brands down to 140 brands as of Q2

Progress towards stand-alone structure on track

Progressing Cialis switch

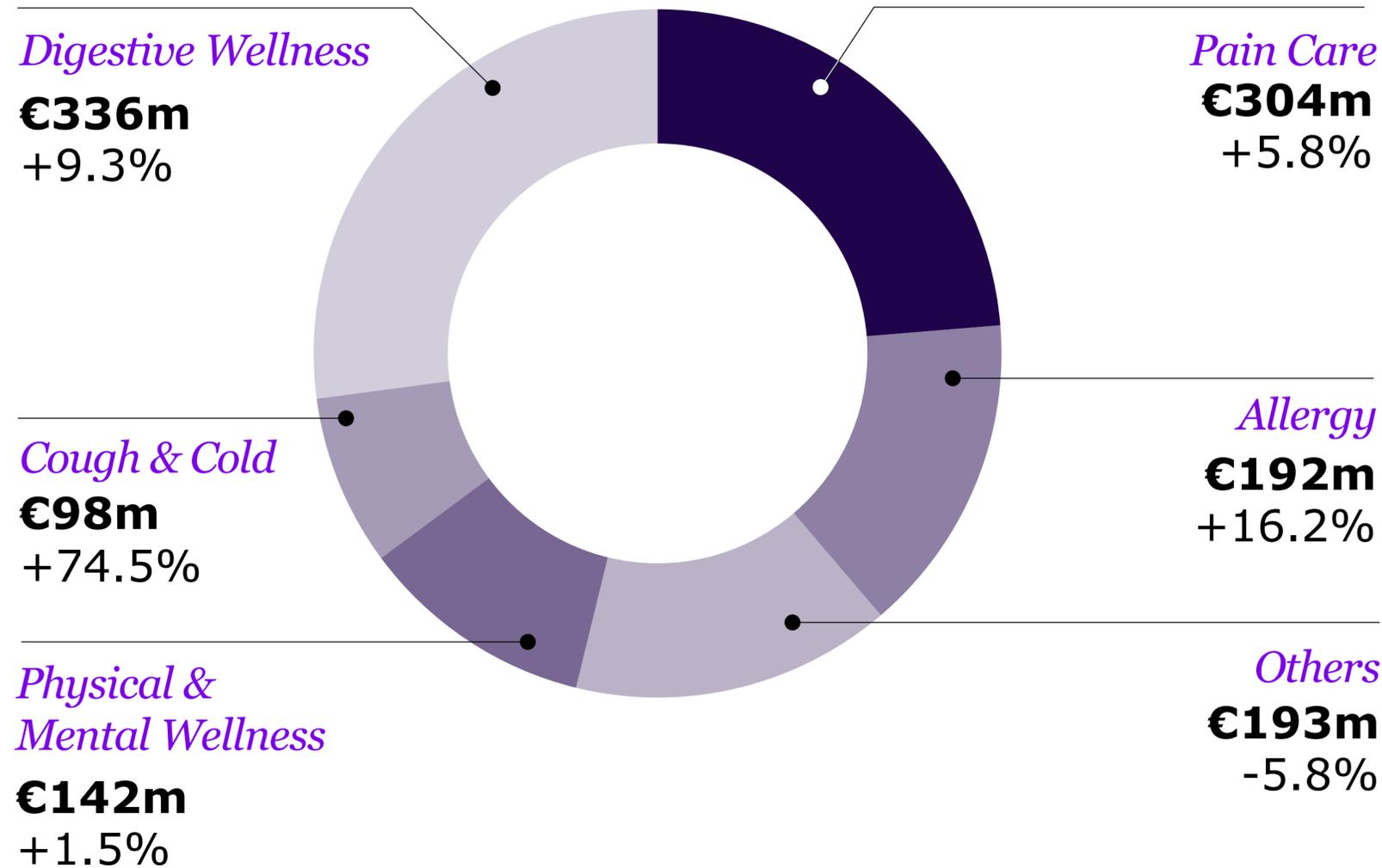
Positive and constructive meeting with FDA to determine path forward for program

Continuing to collaborate with FDA to finalize next steps

No change to size of business opportunity

CHC *performance*

Q2 2022



€1.3bn sales +9.1%

Q2 organic growth +10.5%

5th consecutive growth quarter

Cough & Cold strong performance from longer lasting season and boosted by COVID-19 pandemic

Digestive Wellness maintains strong momentum

All regions and key categories grew in Q2

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

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Financial performance

Q2 2022



Q2 P&L

€m	Q2 2022	Q2 2021	% Change (CER)
Net Sales	10,116	8,744	+8.1%
Other revenues	626	301	+85.0%
Gross profit	7,493	6,187	+12.2%
Gross margin %	74.1% ¹	70.8% ¹	
R&D	(1,658)	(1,396)	+12.8%
SG&A	(2,574)	(2,337)	+2.8%
Operating Expenses	(4,232)	(3,733)	+6.6%
Other current operating income & expenses	(523)	(198)	+110.1%
Business Operating Income	2,753	2,265	+13.2%
Business operating margin	27.2% ¹	25.9% ¹	
Effective tax rate	19.0%	21.0%	
Total Business Net Income	2,170	1,731	+16.6%
Average number of shares	1,250.8	1,251.3	
Business EPS	1.73	1.38	+16.7%

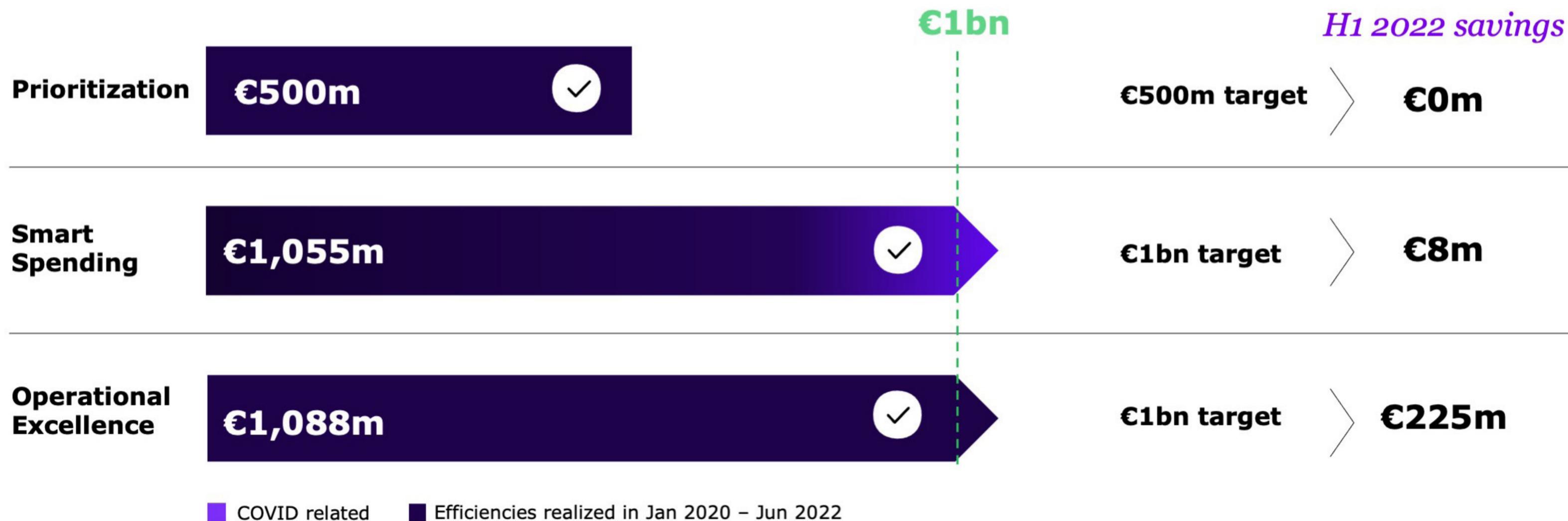
All growth at CER unless footnoted. 1. At PUB.

Transformation driving *strong H1 financial performance indicators*

	<i>H1 2022</i>	<i>H1 2021</i>	<i>Change¹</i>
Sales	€19.8bn	€17.3bn	+8.4%
Gross margin	74.1%²	71.5% ²	+2.1pp
R&D spend	€3.1bn	€2.7bn	+13.4%
BOI margin	29.4%	28.3%	+110bps
Business EPS	€3.68	€3.00	+16.3%

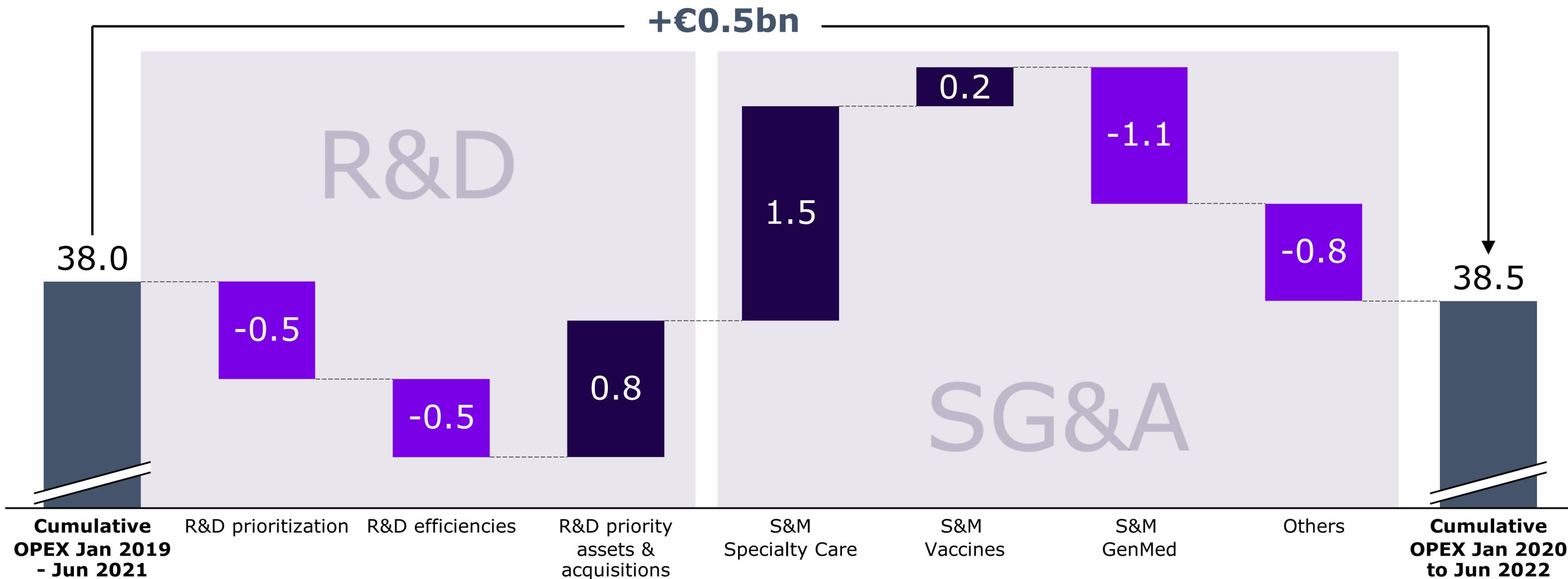
1. All growth at CER. 2. At PUB.

€2.5bn *savings target on track* to be achieved by 2022 end



Per Dec 2019 CMD, €2bn of savings expected from Dec 2019 to Dec 2022 and in February 2021, savings target raised to €2.5bn.

Reinvesting an incremental €0.5bn in growth over one year



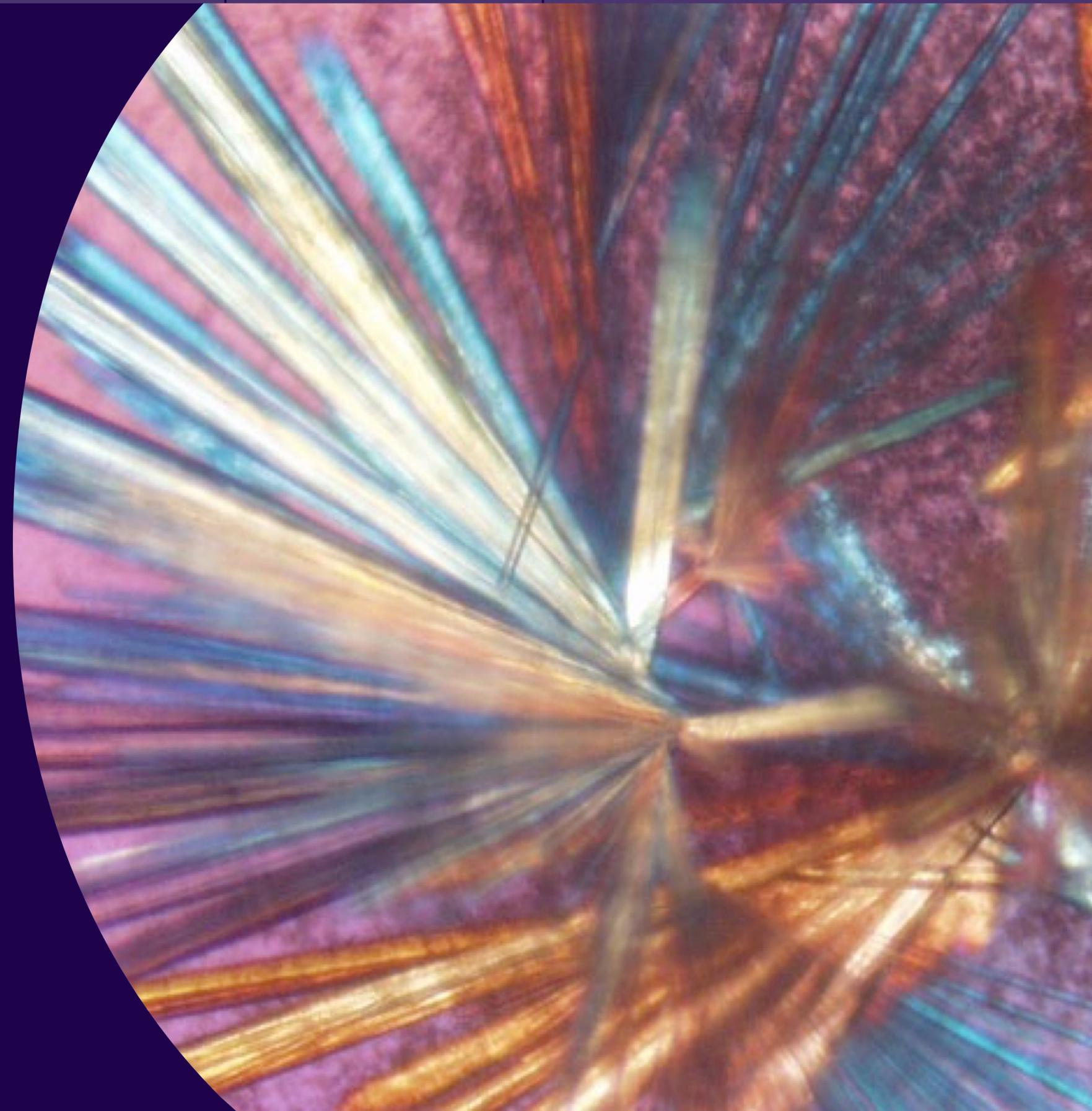
COGS savings not included.

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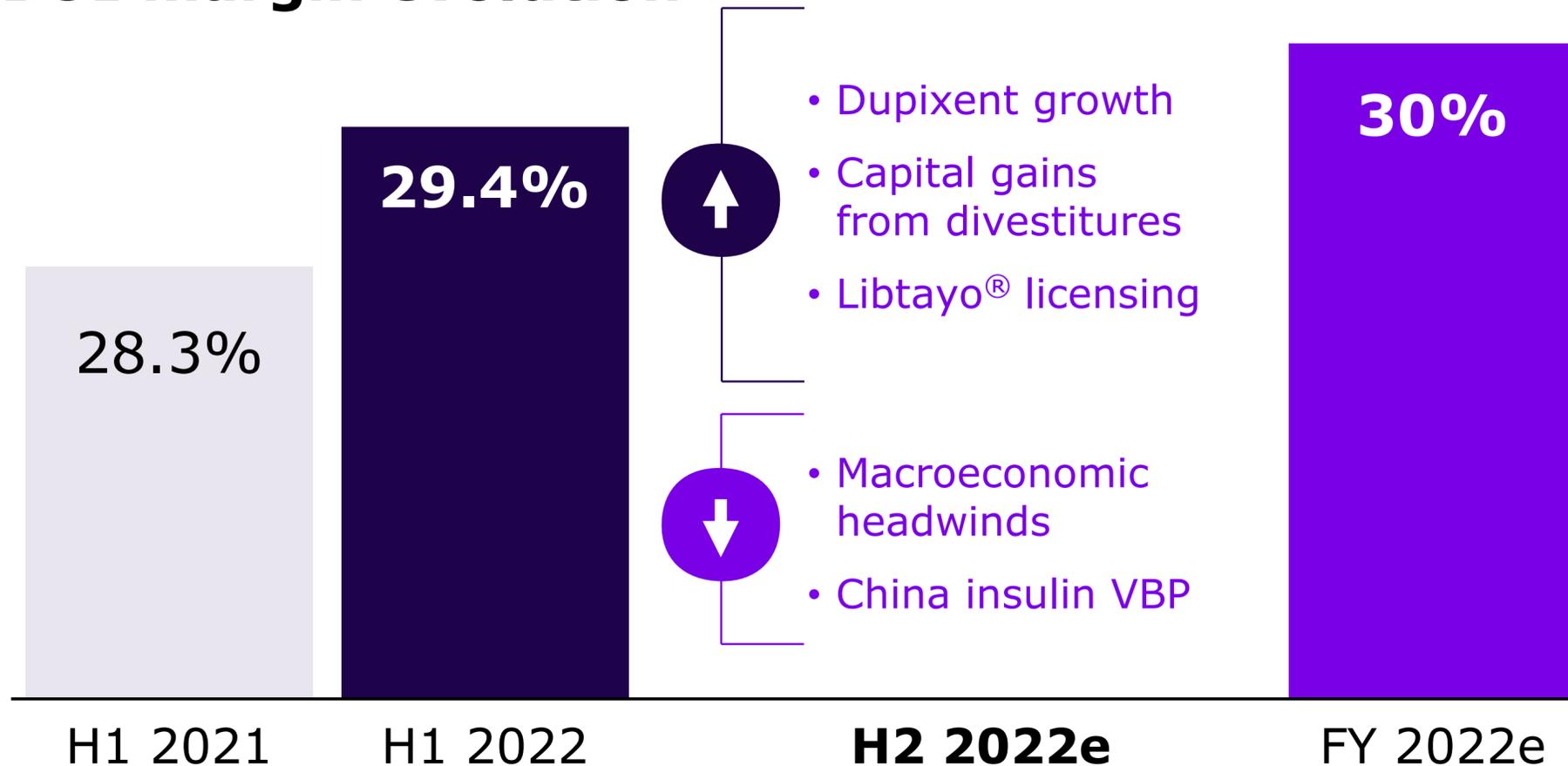
Outlook

H2 2022



Anticipated H2 drivers relevant to FY 2022 BOI margin target

BOI margin evolution



Business dynamics in H2

- Stable Specialty Care growth
- EuroAPI and Libtayo[®] sales removed
- CHC market growth moderating
- GenMed sales momentum towards end of year
- Vaccines record flu sales

Upgraded 2022 FY guidance

BOI margin

30%

EPS growth

around **15%**
growth at CER

Approximately
+7.5% to +8.5%
currency impact¹

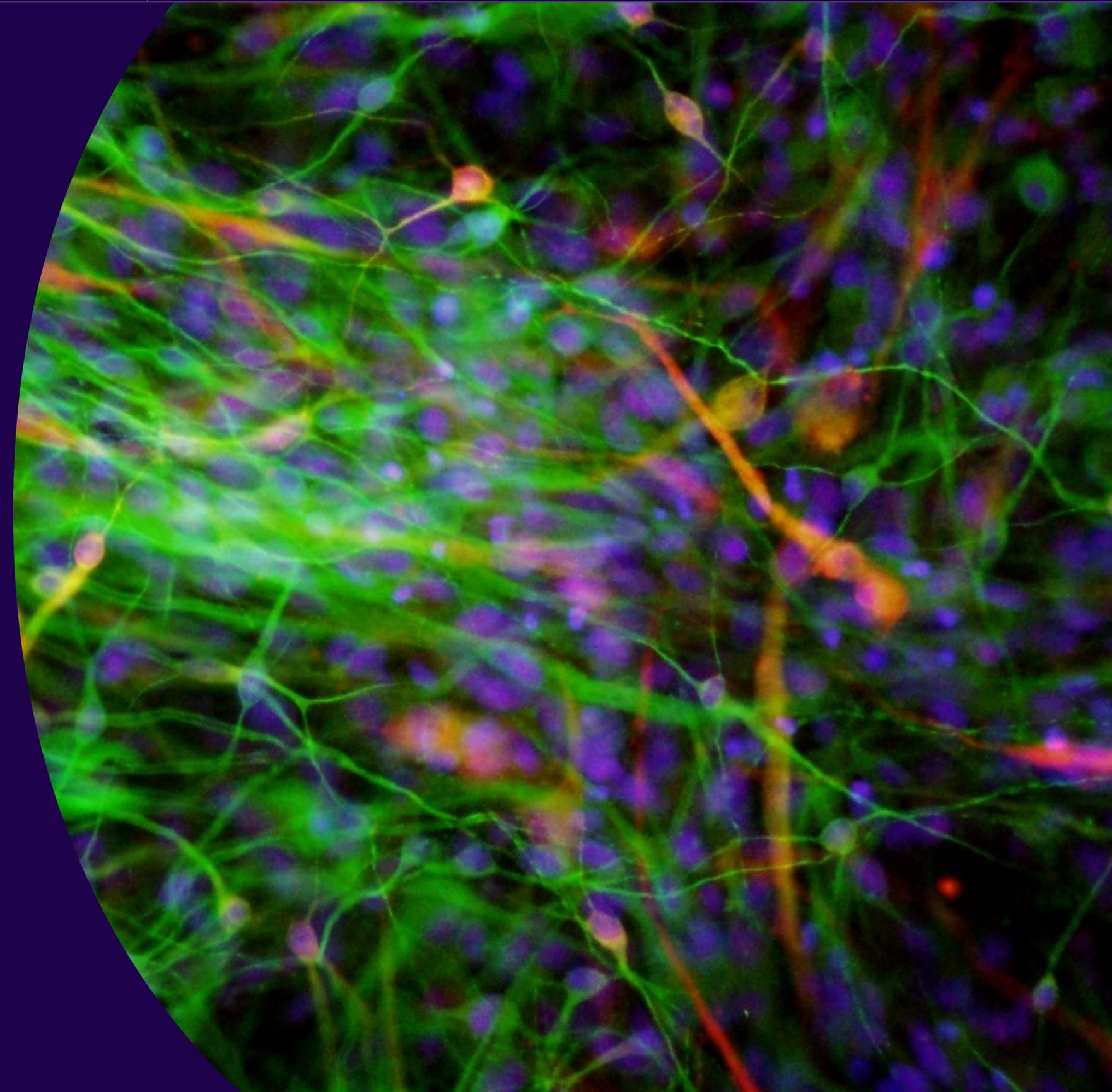


Q&A session

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R&D appendices



Expected R&D *milestones* in 2022

		<i>H1 2022</i>	<i>H2 2022</i>	<i>Status as of Q2</i>
Dupixent®	EoE	U.S./EU regulatory submissions		Approved U.S. /Submitted EU
	PN	U.S./EU regulatory submissions		Submitted U.S./EU
	CSU	Pivotal trial readout (Study B)		Negative readout, program continues
	CInDU		Pivotal trial readout	Now expected in H1 2023
Oncology	amcenestrant 2/3L mBC	Pivotal trial readout		Negative readout (AMEERA-3)
	SAR'245		Phase 3 decision	
	Sarclisa® (1L MM)		Pivotal trial readout (IMROZ)	
	Libtayo® (1L NSCLC CT combo)		U.S. regulatory decision	
Rare Blood Disorders	efanesoctocog alfa (HemA)	Pivotal trial readout	U.S. submission (mid-year)	Positive readout
	sutimlimab (CAD)	US regulatory decision		Approved
Rare Diseases	olipudase alfa (ASMD)	JP regulatory decision (SAKIGAKE)	U.S. regulatory decision	Approved JP/EU
Vaccines	nirsevimab (RSV)	EU submission	U.S. submission	Submitted EU
	RSV Toddler		Pivotal trial decision	
	COVID-19 recombinant	U.S./EU regulatory submissions		Submitted EU

As of June 30, 2022, barring unforeseen events. For abbreviations see slide 56.

R&D Pipeline Phase III & Registration

Phase III

Name	Description	Indication
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Bullous Pemphigoid
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Chronic Spontaneous Urticaria
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Chronic Obstructive Pulmonary Disease
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Chronic Inducible Cold Urticaria
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Chronic Rhinosinusitis without Nasal Polyps
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Allergic Fungal Rhinosinusitis
Dupixent ^{®A}	Anti-IL-4/IL-13 mAb	Chronic Pruritus of Unknown Origin
itepekimab ^A	Anti-IL-33 mAb	Chronic Obstructive Pulmonary Disease
Sarclisa [®]	Anti-CD38 mAb + combinations	1L Newly Diag. MM Tt (IMROZ)
Sarclisa [®]	Anti-CD38 mAb + combinations	1L Newly Diag. MM Te (GMMG)
Sarclisa [®]	Anti-CD38 mAb + combinations	Smoldering MM (ITHACA)
amcenestrant	SERD + palbociclib	1L Metastatic breast cancer
amcenestrant	SERD	Adjuvant breast cancer
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
tolebrutinib	BTK inhibitor	Myasthenia Gravis
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
efanesoctocog alfa ^B	rFVIII Fc – vWF – XTEN	Hemophilia A
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	Prurigo Nodularis
Libtayo ^{®A}	Anti-PD-1 mAb + chemotherapy	1L NSCLC
SP0253 ^D	Recombinant baculovirus Vaccine	COVID-19
nirsevimab ^C	Anti-RSV mAb	Respiratory Syncytial Virus (RSV)

	Immuno-inflammation
	Oncology
	Neurology
	Rare Diseases
	Rare Blood Disorders
	Vaccines

R&D Pipeline – Phase II

Phase II

	Name	Description	Indication
R	Kevzara ^{®A}	Anti-IL-6 mAb	Polyarticular Juvenile Idiopathic Arthritis
R	Kevzara ^{®A}	Anti-IL-6 mAb	Systemic Juvenile Arthritis
	amlitelimab ¹	Anti-OX40L mAb	Atopic Dermatitis
	rilzabrutinib	BTK inhibitor	IgG4-related disease
	rilzabrutinib	BTK inhibitor	Atopic Dermatitis
	rilzabrutinib	BTK inhibitor	Asthma
	rilzabrutinib	BTK inhibitor	Chronic Spontaneous Urticaria
	eclitasertib ^{E,2}	RIPK1 inhibitor	Cutaneous Lupus Erythematosus
	SAR441344 ^F	Anti-CD40L mAb	Sjogren's Syndrome
	SAR441344 ^F	Anti-CD40L mAb	Systemic Lupus Erythematosus
	SAR444727	BTK inhibitor (topical)	Atopic Dermatitis
	SAR445088 ³	Complement C1s inhibitor	Antibody-Mediated Rejection
R	Sarclisa [®]	Anti-CD38 mAb	1-2L AML / ALL pediatrics
	Sarclisa [®]	Anti-CD38 mAb + combinations	Relapsed, Refractory Multiple Myeloma
	alomfilimab ⁴	Anti-ICOS mAb	Solid tumors
	tusamitamab ravtansine	Anti-CEACAM5 ADC + ramucirumab	2/3L NSCLC
	tusamitamab ravtansine	Anti-CEACAM5 ADC	Exploratory Solid tumors
	tusamitamab ravtansine	Anti-CEACAM5 ADC + pembrolizumab	1L NSCLC
	tusamitamab ravtansine	Anti-CEACAM5 ADC + ramucirumab	Gastric cancer
	SAR444245 ⁵	Non-alpha IL-2 + cemiplimab	Skin cancers
	SAR444245 ⁵	Non-alpha IL-2 + combinations	Gastrointestinal cancer
	SAR444245 ⁵	Non-alpha IL-2 + combinations	NSCLC / Mesothelioma
	SAR444245 ⁵	Non-alpha IL-2 + combinations	Head & Neck tumors
	SAR444245 ⁵	Non-alpha IL-2 + combinations	Lymphoma
	SAR442720 ^G	SHP2 inhibitor + KRAS inhibitor	2L NSCLC

	Name	Description	Indication
	SAR445088 ³	Complement C1s inhibitor	CIDP
	SAR441344 ^F	Anti-CD40L mAb	Multiple Sclerosis
	SAR443820 ^{E,6}	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
	Sarclisa [®]	Anti-CD38 mAb	Warm Autoimmune Hemolytic Anemia
	rilzabrutinib	BTK inhibitor	Warm Autoimmune Hemolytic Anemia
	SAR445088 ³	Complement C1s inhibitor	Cold Agglutinin Disease
	Fluzone [®] HD (SP0178)	Inactivated influenza Vaccine (IIV)	Pediatric Flu
	SP0218	Vero cell Vaccine	Yellow fever
	SP0202 ^H	Next Generation Conjugate Vaccine	Pneumococcal
	SP0125	Live Attenuated Virus Vaccine	Respiratory syncytial virus (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 June 30, 2022. For collaborations see slide 55. For abbreviations see slide 56.

1. Formerly known as SAR445229/KY1005. 2. Also known as SAR443122/DNL758. 3. Formerly known as BIVV020. 4. Formerly known as KY1044/SAR445256. 5. Formerly known as THOR707. 6. Also known as DNL788. Planned to enter phase 2 in MS.

R&D Pipeline – Phase I

Phase I

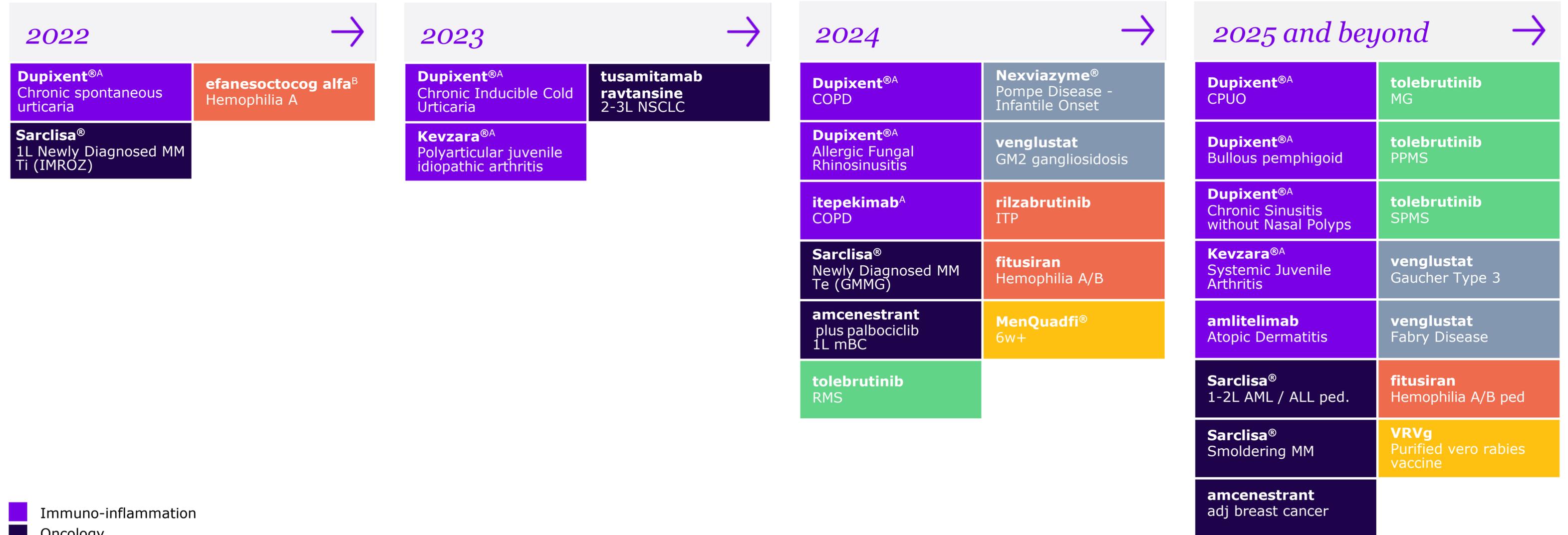
Name	Description	Indication
SAR441566	Oral TNF inhibitor	Inflammatory indications
SAR444656^{I,1}	IRAK4 degrader	Atopic Dermatitis
SAR444336	Pegylated IL-2	Inflammatory Indication
SAR443726	Anti-IL-13/OX40L Nanobody [®] VHH	Atopic Dermatitis
SAR442970	Anti-TNFα/OX40L Nanobody [®] VHH	Inflammatory Indication
SAR443765	Anti-IL-13/TSLP Nanobody [®] VHH	Inflammatory Indication
SAR442999	Anti-TNFα/IL-23A Nanobody [®] VHH	Inflammatory Indication
SAR441000^J	Cytokine mRNA	Solid tumors
SAR442257	Anti-CD38/CD28/CD3 trispecific mAb	MM / N-H Lymphoma
SAR442720^G	SHP2 inhibitor + pembrolizumab	1L NSCLC
SAR444881^K	Anti-ILT2 mAb	Solid tumors
SAR445419³	NK-cell-based immunotherapy	Acute Myeloid Leukemia
SAR443216	Anti-CD3/CD28/HER2 trispecific mAb	Gastric cancer
SAR445710⁴	Anti-PD-L1/IL-15 fusion protein	Solid tumors
SAR443579^L	Anti-NKp46/CD123 bispecific mAb	Acute Myeloid Leukemia
SAR446309⁵	HER2 T-Cell engager	Solid tumors
SAR442501	Anti-FGFR3 Ab	Achondroplasia
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SP0273	mRNA Vaccine	Influenza

	Immuno-inflammation
	Oncology
	Neurology
	Rare Diseases
	Rare Blood Disorders
	Vaccines

As of June 30, 2022. For collaborations see slide 55. For abbreviations see slide 56.

1. Also known as KT474. 2. Also known as SAR443122/DNL758. 3. Formerly known as KDS1001. 4. Formerly known as KD033. 5. Formerly known as AMX-818.

Expected submission timelines



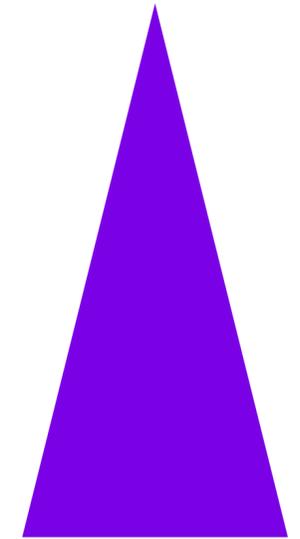
- Immuno-inflammation
- Oncology
- Neurology
- Rare Diseases
- Rare Blood Disorders
- Vaccines

As of June 30, 2022. For collaborations see slide 55. For abbreviations see slide 56. Excluding Phase 1 and 2 (without Proof of Commercial Concept); projects within a specified year are not arranged by submission timing.

Amcenenstrant: Addressing large unmet need in 1L and adjuvant ER+ breast cancer

	<i>Population</i>	<i>Trial (n)</i>	<i>Main comparator</i>	<i>Dose</i>	<i>Planned submission</i>
AMEERA-3	2L+	Phase 2 (250)	fulvestrant	400mg (4 capsules)	-
AMEERA-5	1L	Phase 3 (1068)	letrozole (AI)	200mg (1 tablet)	2024
AMEERA-6	High risk adjuvant	Phase 3 (3738)	tamoxifen	200mg (1 tablet)	2026

 **AMEERA**



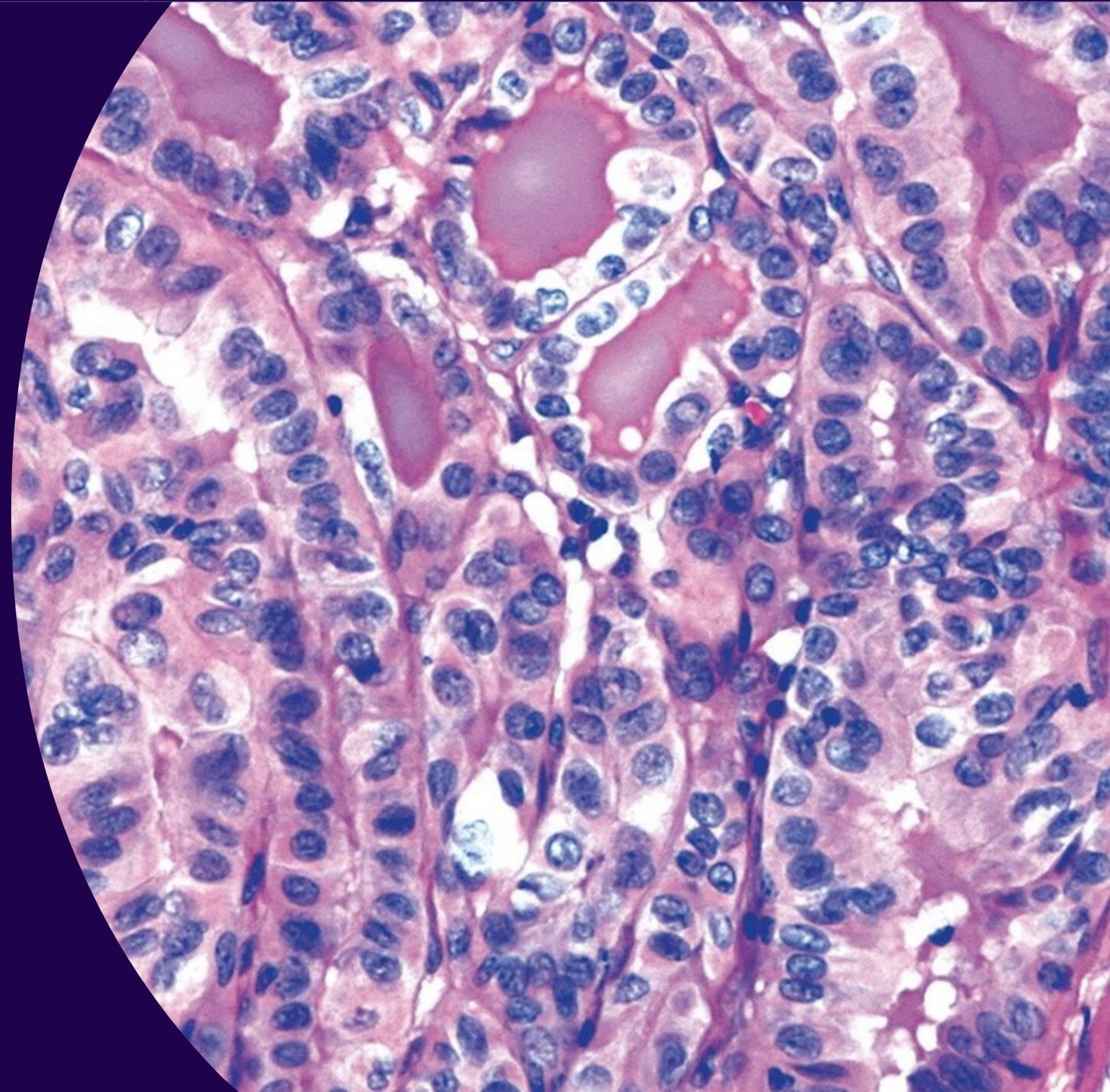
Market potential

AMEERA-3 data to be presented at ESMO in September 2022

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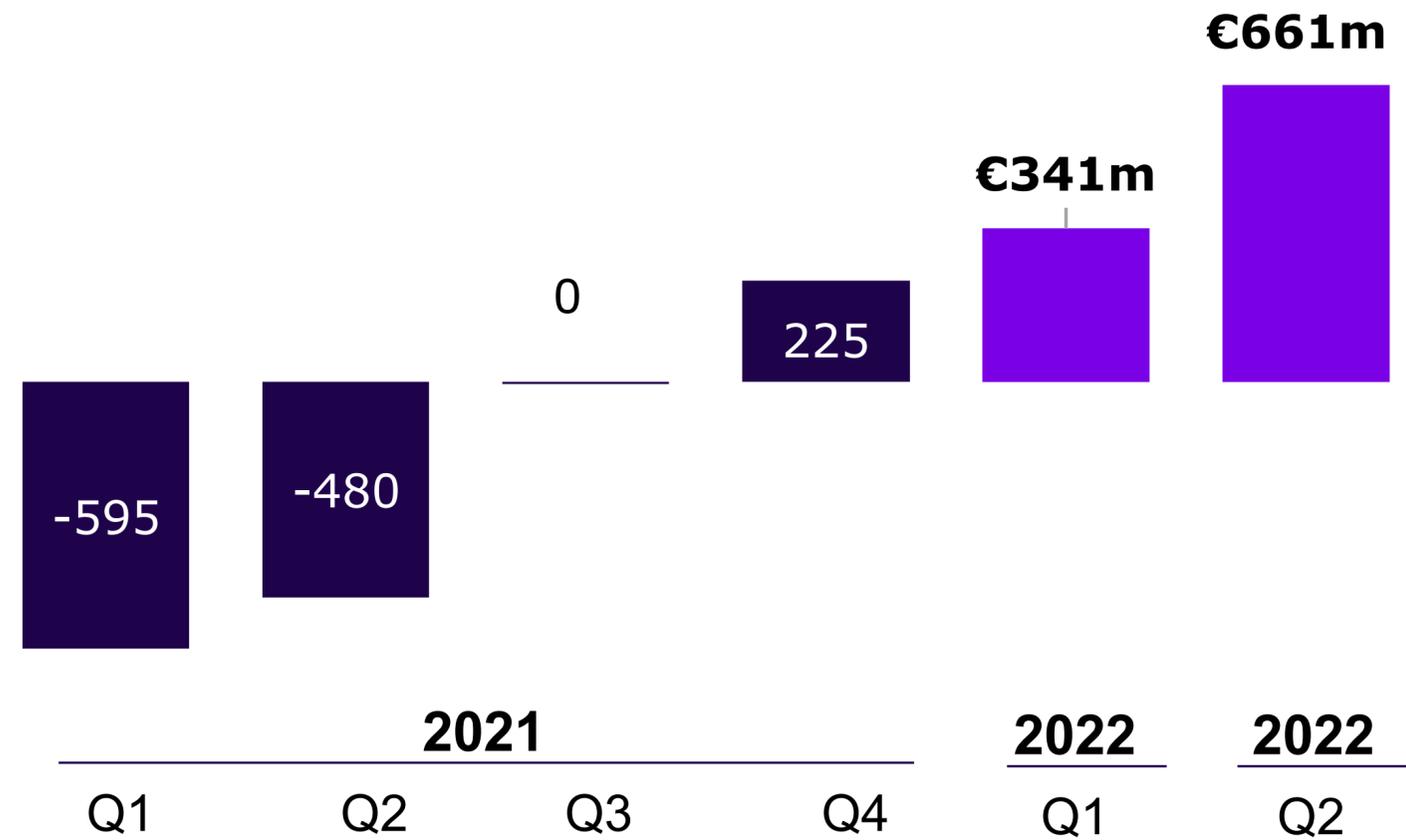
Financial appendices



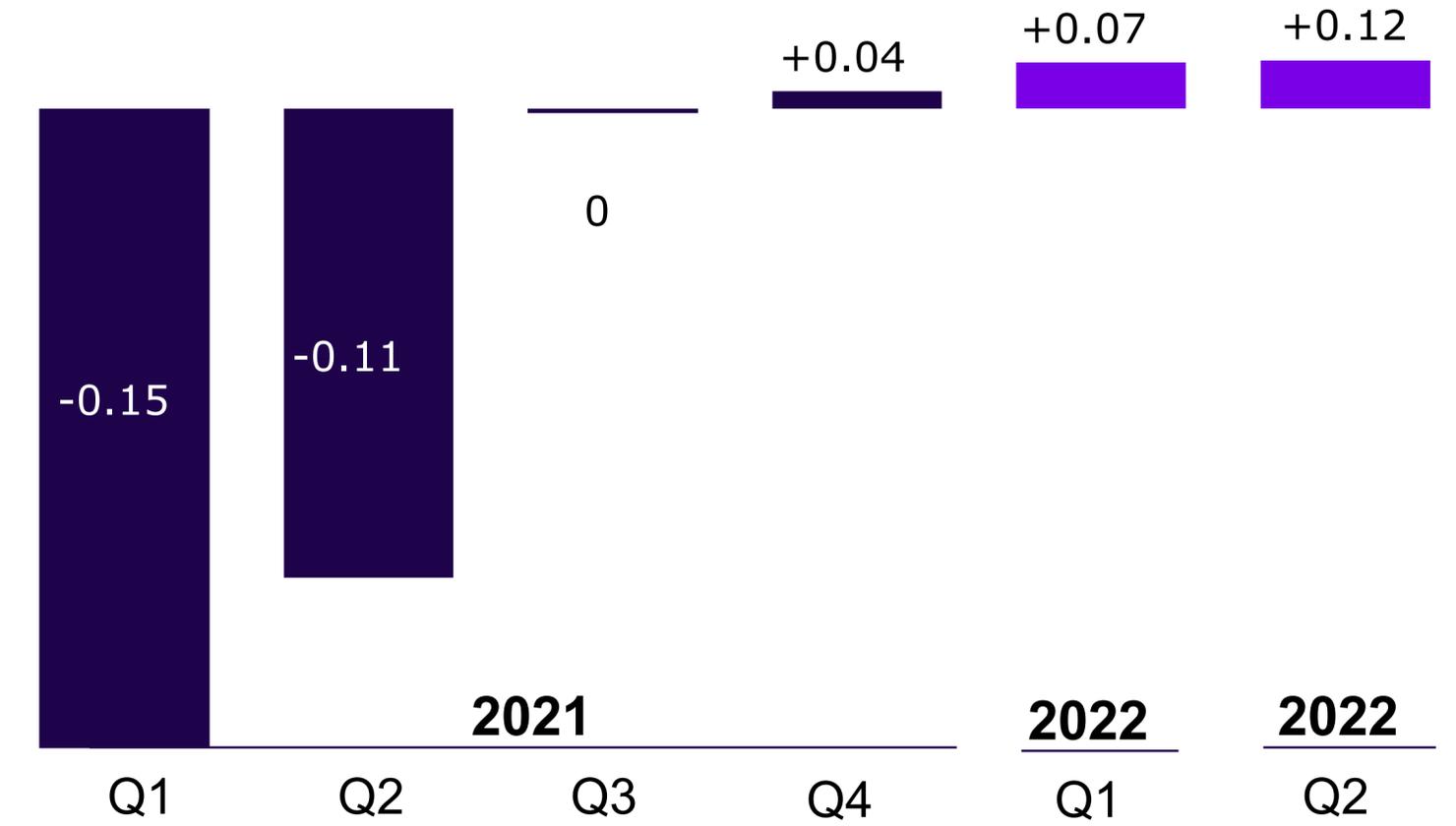
Q2 sales and EPS

Currency impact

Company sales

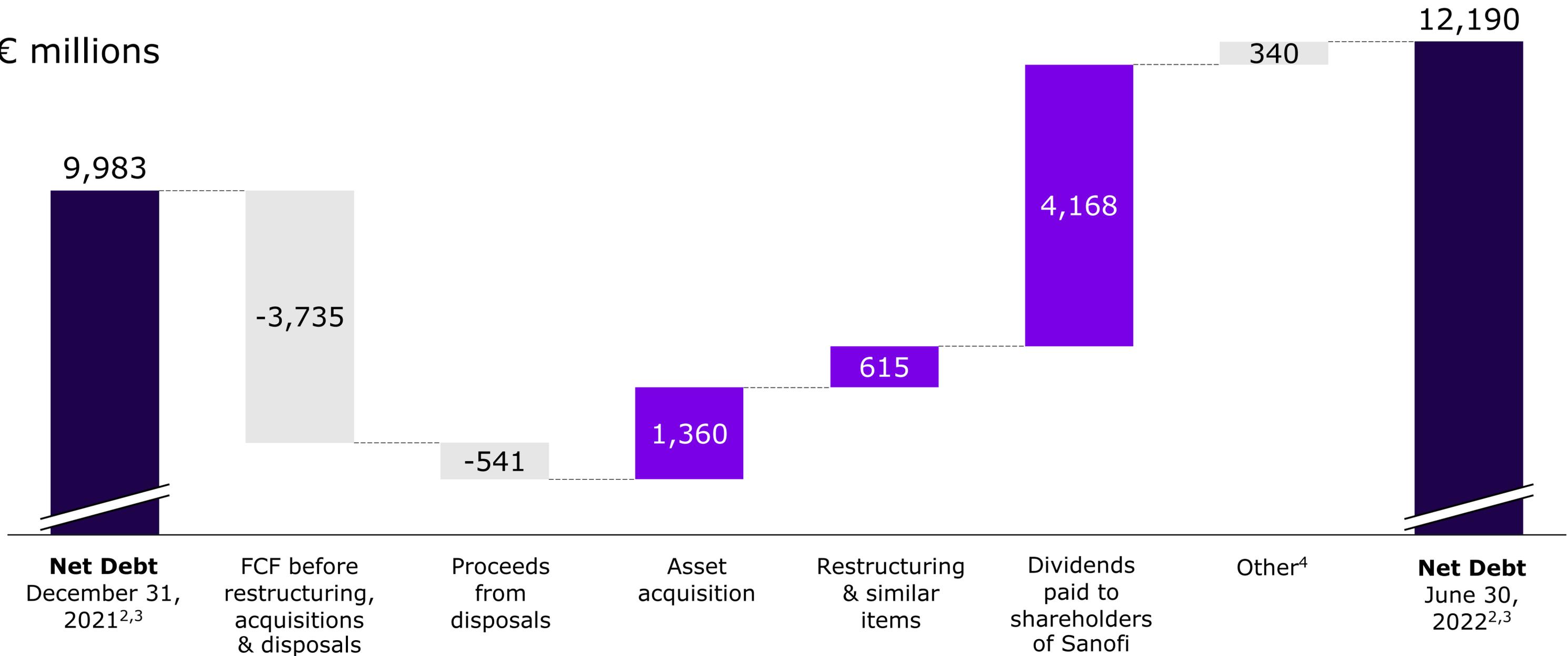


Business EPS



Net debt evolution in H1 2022¹

€ millions



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of June 30, 2022. 2. Including derivatives used to manage net debt: -€226m at December 31, 2021 and €84m at June 30, 2022.

3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €360m use of funds from acquisition of treasury shares and €40m of proceeds from issuance of Sanofi shares.

2022 currency sensitivity and Q2 2022 currency exposure

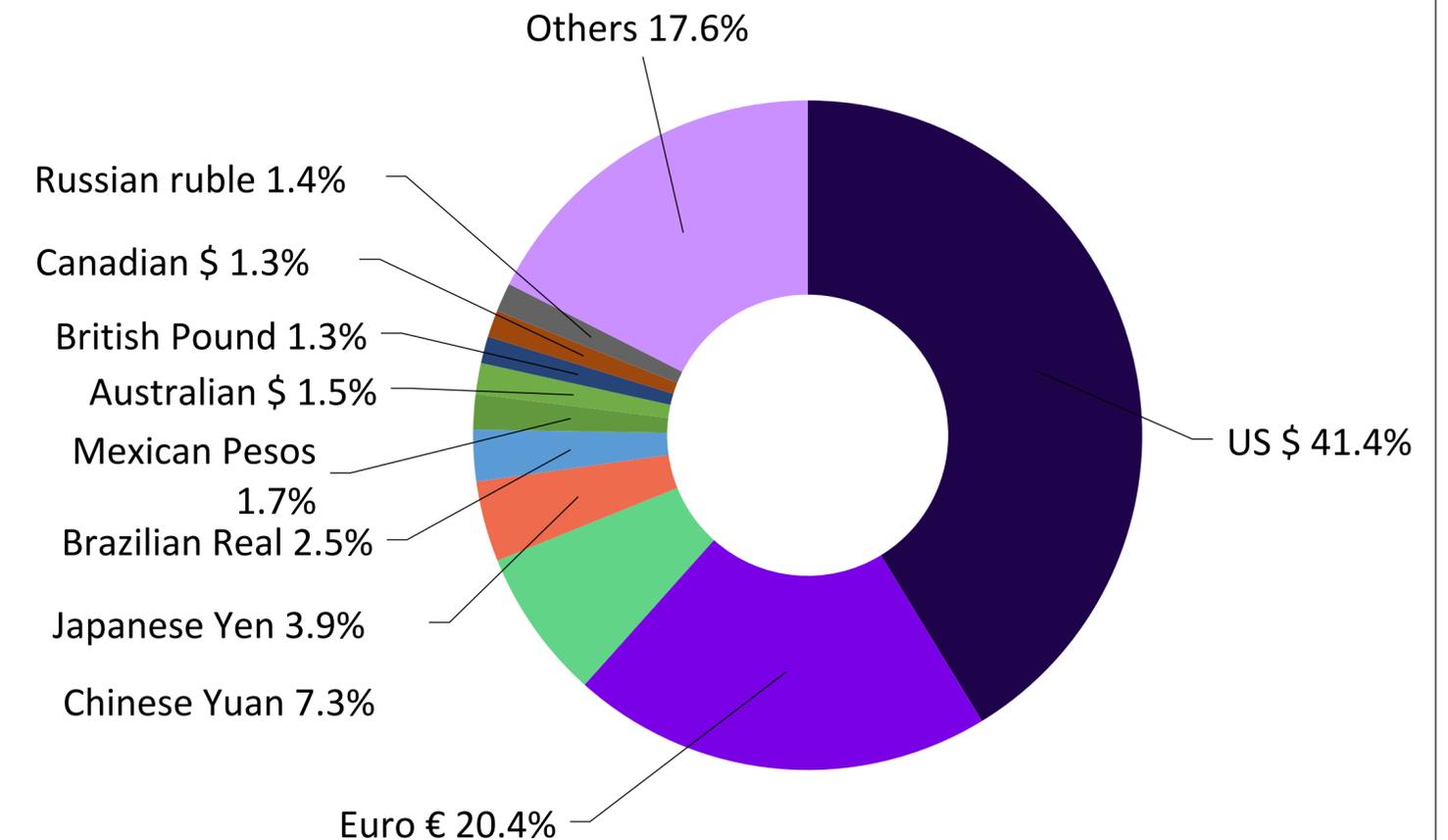
2022 Business EPS currency sensitivity

Currency	Variation	Business EPS sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.14
Japanese Yen	+ 5 JPY/EUR	- EUR 0.02
Chinese Yuan	+ 0.2 CNY/EUR	- EUR 0.02
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.01
Russian Ruble	+ 10 RUB/EUR	- EUR 0.02

Currency average rates

	Q2 2021	Q2 2022	% change
EUR/USD	1.21	1.07	-11.7%
EUR/JPY	131.91	138.14	+4.7%
EUR/CNY	7.79	7.06	-9.4%
EUR/BRL	6.39	5.24	-18.0%
EUR/RUB	88.49	71.40	-20.2%

Currency exposure on Q2 2022 sales



2022 business *outlook*

Sales

Specialty Care

Growth driven by Dupixent[®], N&I slightly down, all other franchises growing

Vaccines

Record flu season sales

Consumer Healthcare

Growth of priority brands above market in key geographies

GenMed

Core assets expected to continue to grow; overall GBU sales stable

EUROAPI

Deconsolidation of sales from May

P&L

Gross margin improvement due to product mix and efficiencies, weighted toward the first half of 2022

Increase in *R&D investment* to further strengthen the pipeline

Capital gains from product disposals expected to reach approximately €600m, the majority in the second half of 2022

Tax rate of around 19%

Sanofi accounting of Antibody License and Collaboration Agreement with Regeneron¹

Last updated **July 2022**

		<i>U.S.</i>	<i>Ex-U.S.</i>
Net sales		Sanofi consolidates worldwide net sales	
Cost of sales		Sanofi consolidates worldwide cost of sales	
R&D expense		Development costs funded upfront by Sanofi until first positive Phase 3; subsequent costs funded 80% Sanofi / 20% Regeneron <i>Regeneron 20% reimbursement recorded as a reduction of Sanofi R&D expense</i>	
SG&A expense		Sanofi expenses 100% of its commercial expenses	
Other operating income and expenses	1. Regeneron SG&A spend	Sanofi reimburses Regeneron for 100% of Regeneron's commercial expenditures	
	2. Development balance compensation ²	Additional portion of Regeneron's profit-share (<i>capped at 20% of Regeneron's share of quarterly profits on all Antibody products combined³</i>) until Regeneron reaches 50% of the cumulative development costs incurred by the parties <i>Cap increased from 10 to 20 % as per the Fifth Amendment to the Antibody License and Collaboration Agreement dated June 1, 2022. 20 % cap will be retroactive as of April 1, 2022 and accounted for as of Q3 2022.</i>	
	3. Collaboration profitable	Outflow: Sanofi expenses 50% of profit; paid to Regeneron	Outflow: Sanofi expenses 35% to 45% of profit; paid to Regeneron
	4. Collaboration in a loss	Inflow: Sanofi recognizes reimbursement of 50% loss from Regeneron	Inflow: Sanofi recognizes reimbursement of 45% loss from Regeneron
Amortization of intangibles (IFRS)	Sales milestones		Regeneron entitled to receive up to \$250m in milestones starting from \$1bn ex-US sales ⁴

1. Following expiry of the Antibody Discovery Agreement in December 2017, Dupixent®, Kevzara® and itepekimab (SAR440340) continue to be developed and commercialized with Regeneron under the Antibody License and Collaboration Agreement (LCA) signed in November 2007, Amended and Restated November 2009, further amended May 2013 and July 2015, restructured in April 2020 and further amended in October 2021 and June 2022. 2. As of December 31, 2021, such commitments received were \$3.2bn, relative to cumulative development costs of \$8.5bn, of which \$7.7bn were incurred by Sanofi; balance includes costs for Dupixent®, Kevzara® and itepekimab as well as Praluent® through March 31, 2020. 3. Including Dupixent®, Kevzara® and itepekimab. 4. Praluent® removed from LCA at April 2020 restructuring, but ex-US sales of Praluent® remain included in calculation of sales milestones.

Sanofi Libtayo[®] accounting pursuant to Immuno-Oncology License and Collaboration Agreement with Regeneron¹

Applicable before Amended and Restated IO License and Collaboration Agreement effective July 1, 2022

		<i>U.S.</i>	<i>Ex-U.S.</i>
Net sales		Consolidated by Regeneron	Consolidated by Sanofi
Cost of sales		Consolidated by Regeneron	Consolidated by Sanofi
R&D expenses		Sanofi reimburses 50% of development expenses incurred during quarter	
SG&A expenses		Sanofi expenses 100% of its commercial expenses	
Other operating income and expenses	1. SG&A reimbursement	Inflow: Regeneron reimburses 100% of Sanofi's US commercial expenses	Outflow: No Regeneron commercial expenses ex-US
	2. Development balance compensation	Regeneron reimburses 50% of pre-POC development costs ² quarterly ³	
	3. Collaboration profitable	Inflow: Sanofi recognizes 50% of collaboration's profits	Outflow: Sanofi expenses 50% of profits; to be paid to Regeneron
	4. Collaboration in a loss	Outflow: Sanofi expenses 50% of losses; to be paid to Regeneron	Inflow: Sanofi recognizes reimbursement of 50% of collaboration's losses
Amortization of intangibles (IFRS)	Sales milestones	Regeneron to receive \$375m milestone when sales of Libtayo [®] exceed \$2bn over any consecutive 12-month period	

1. On July 1, 2015, Sanofi and Regeneron entered into an Immuno-Oncology (IO) Discovery and Development Agreement (amended and restated as of December 31, 2018 and terminated as of March 16, 2021) and an IO License and Collaboration Agreement (IO LCA). On June 1, 2022, Sanofi and Regeneron signed an Amended and Restated IO LCA, effective July 1, 2022. 2. As of December 31, 2021, amounts to \$103m primarily for bi-specifics LAG3 and CTLA-4 development programs conducted in the frame of the IO Discovery Agreement terminated in Q1 2021.

3. Capped at 10% of Regeneron profit share per quarter

Sanofi Libtayo[®] accounting pursuant to *Amended and Restated* Immuno-Oncology License and Collaboration Agreement with Regeneron effective July 1, 2022¹

		<i>U.S.</i>	<i>Ex-U.S.</i>
Net sales		Consolidated by Regeneron	
Other revenues		Manufacturing Services Fees paid by Regeneron to Sanofi during transition period ²	
Cost of sales		Consolidated by Regeneron	
R&D expenses		Regeneron supports 100% of development expenses	
SG&A expenses		Expensed by Regeneron	Expensed by Sanofi Transition Service Fees paid by Regeneron ³
Other operating income and expenses (in BOI)	1. TDA fees ⁴	n/a	Agent fee (% sales) paid by Regeneron
	2. Royalties (retroactive April 1, 2022)	11% royalties on worldwide net sales paid by Regeneron	
	3. Development balance compensation	Development Balance reduced to \$35m and reimbursed by Regeneron based on 0.5% of worldwide net sales	
	4. Sales Milestones	Sanofi to receive up to \$100m sales milestones over 2022 and 2023	
Other operating income (excluded from BOI)	1. Upfront	Sanofi to receive \$900m	
	2. Development milestone	Sanofi to receive \$100m upon FDA or EMA approval of combo Libtayo [®] / chemotherapy in NSCLC	

1. On June 1, 2022, Sanofi and Regeneron signed an Amended and Restated IO LCA, effective July 1, 2022. 2. As per Manufacturing Services Agreement (until Dec. 31, 2024, extendable to Dec. 31, 2025).
3. As per Transition Services Agreement (US until Dec.31, 2022 & ex-US until June 30, 2024). 4. As per Transitional Distribution Agreement (ex-US until July 1, 2026).

Main product *sales*

	<i>Q2 2022 sales (€m)</i>	<i>Growth</i>
Dupixent	1,963	43.4%
Lantus	600	-12.1%
Aubagio	526	-2.2%
Lovenox	337	-10.9%
Plavix	247	0.0%
Toujeo	267	2.4%
Myozyme	252	-3.6%
Fabrazyme	238	9.3%
Cerezyme	202	18.8%
Eloctate	153	-3.5%
Meningitis Vaccines	153	-24.7%
Allegra	135 ¹	14.2%
Alprolix	129	16.0%
Praluent	128	147.9%
Aprovel	120	13.1%
Influenza Vaccines	115	-5.9%
Thymoglobuline	113	12.0%
Jevtana	105	-15.8%
Multaq	91	2.5%
Apidra	79	-6.1%
Kevzara	77	30.4%
Cerdelga	72	11.5%
Aldurazyme	64	7.0%

All growth at CER unless footnoted. 1. Figure only reflects over the counter sales reported from CHC.

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ESG appendices



Sanofi ESG Q2 *achievements*

Affordable access



Global Health Unit #Patients treated

Q1 2022	Q2 2022
Malaria 1,024,170 8 countries	Malaria 1,693,770 10 countries
Tuberculosis 35,094 11 countries	Tuberculosis 76,634 13 countries
NCD 46,300 12 countries	NCD 85,956 21 countries

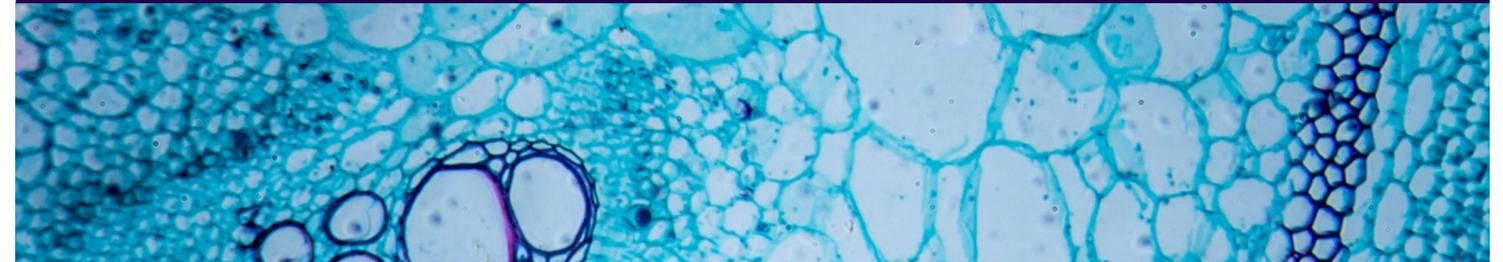
Rare disease vials donation

Q1 2022	Q2 2022
998 patients treated	1,015 patients treated
22,682 vials donated	51,370 vials donated

Global access plan

Q1 2022	Q2 2022
Pilot phase in progress	Pilot completed Blueprint completed

R&D for unmet needs



Polio eradication

Q1 2022	Q2 2022
16 million IPV doses supplied to UNICEF	27 million IPV doses supplied to UNICEF

Sleeping sickness elimination

FY 2020	FY 2021 ²
1.6 million patients tested for HAT	2 million patients tested for HAT
663 patients treated	805 patients treated

Pediatric cancer treatment development

Q1 2022	Q2 2022
1 of the 2 assets identified in protocol preparation for clinical study	1 asset in pre-clinical assessments 1 asset in protocol preparation for clinical study

Data in YTD unless stated otherwise. 2. Data provided by WHO.

Sanofi ESG Q2 *achievements*

Planet care



Blister-free syringe vaccines

Q4 2021	Q2 2022
29% of blister free syringe vaccines produced	Data updated annually

Eco-design

Q1 2022	Q2 2022
4 LCAs completed & 1 in progress	5 LCAs completed & 3 in progress
Eco-design digital solutions project launched	Eco-design digital solutions project in progress

Scope 1 & 2 GHG emissions reduction

Q1 2022	Q2 2022
-26% vs 2019	-27% vs 2019

Renewable electricity & eco-car fleet

Q1 2022	Q2 2022
60% ¹ renewable electricity	60% renewable electricity
28.7% eco-fleet	30.4% eco-fleet

In and beyond the workplace



Diverse Senior Leadership

Q1 2022	Q2 2022
35.1% of our executives and 40.4% of our senior leaders were women	35.9% of our executives and 41.1% of our senior leaders were women

Engagement with communities

FY 2021	Q2 2022
4,975 volunteers	1,998 volunteers
26,906 hours	12,687 hours

From Leaders to Citizens

Q1 2022	Q2 2022
Rollout planned in 2022	

Data in YTD unless stated otherwise. 1. Baseline recalculated following spin off of EUROAPI

Sanofi ESG ratings

Rating agencies



SCORE									
86/100	22 Medium risk	74/100	A	Climate Change: A Water: A	B	4.2/5	3.47/5	92%	62/100
New rating	▲ 22.9	▼ 86/100	▲ B	▲ A-	▬ B	▬ 4.2/5	▲ 2.49/5	▲ 90%	▲ 58/100
One of the highest scores across all sectors globally 80 points for its solid fundamentals & strong preparedness opinion of 6 points	14 th among 455 pharmaceutical companies	9 th in ranking among 91 pharmaceutical companies	4 th among the 6 largest pharmaceutical companies	Leading position	1 st decile of the 476 companies in the industry	With very high rating across the 3 pillars ESG	Top 5 company	Sanofi's disclosure score well above sector disclosure score (74%)	1 st pharmaceutical company out of 57 Score in progress since 2018

▲ Vs previous rating

Scores assigned by the rating agencies are not equivalent.

Collaborations

Ref	Name	Developed in collaboration with...
A	Dupixent® itepekimab Libtayo® Kevzara®	Regeneron
B	efanesoctocog alfa	Sobi
C	nirsevimab	AstraZeneca
D	SP0253	GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
E	eclitasertib SAR443820	Denali
F	SAR441344	Immunext
G	SAR442720	Revolution Medicines
H	SP0202	SK
I	SAR444656	Kymera
J	SAR441000	BioNTech
K	SAR444881	Biond
L	SAR443579	Innate Pharma

Abbreviations

Ab	Antibody
ABR	Annualized Bleed Rate
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
AI	Aromatase Inhibitor
ALL	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia
ASMD	Acid Sphingomyelinase Deficiency
BTK	Bruton's Tyrosine Kinase
CAD	Cold Agglutin Disease
CD	Cluster of Differentiation
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
CSU	Chronic Spontaneous Urticaria
EHL	Extended Half-Life
EoE	Eosinophilic Esophagitis
ER	Estrogen Receptor

FGFR3	Fibroblast Growth Factor Receptor 3
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
HER2	Human Epidermal growth factor Receptor 2
ICOS	Inducible COStimulatory molecule
IL	Interleukin
ILT2	Ig-like transcript 2
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
IQR	Interquartile Range
KRAS	Kirsten Rat Sarcoma virus
mAb	monoclonal Antibody
mBC	metastatic Breast Cancer
MG	Myasthenia Gravis
MM	Multiple Myeloma
mRNA	messenger RNA
MS	Multiple Sclerosis
N-H	Non-Hodgkin
NKp46	Natural Killer 46-kDa protein
NSCLC	Non-Small Cell Lung Cancer
PD-1	Programmed cell Death protein 1
PD-L1	Programmed Death-ligand 1

PN	Prurigo Nodularis
PPMS	Primary Progressive Multiple Sclerosis
rFVIIIIFc-vWF-XTEN	recombinant coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RRMM	Relapsed Refractory Multiple Myeloma
RSV	Respiratory Syncytial Virus
SERD	Selective Estrogen Receptor Degradator
SHL	Standard Half-Life
SHP2	Src Homology-2 domain-containing protein tyrosine Phosphatase-2
SPMS	Secondary-Progressive Multiple Sclerosis
Te	Transplant eligible
Ti	Transplant ineligible
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin