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Q4 2023 Results

Play to Win

February 1, 2024

Forward-looking statements

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Agenda

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Paul Hudson

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Houman Ashrafian

03 **Biopharma update**
Brian Foard, Thomas Triomphe, Olivier Charmeil

04 **Consumer Healthcare update**
Julie Van Ongevalle

05 **Financial performance and outlook 2024**
Jean-Baptiste de Chatillon

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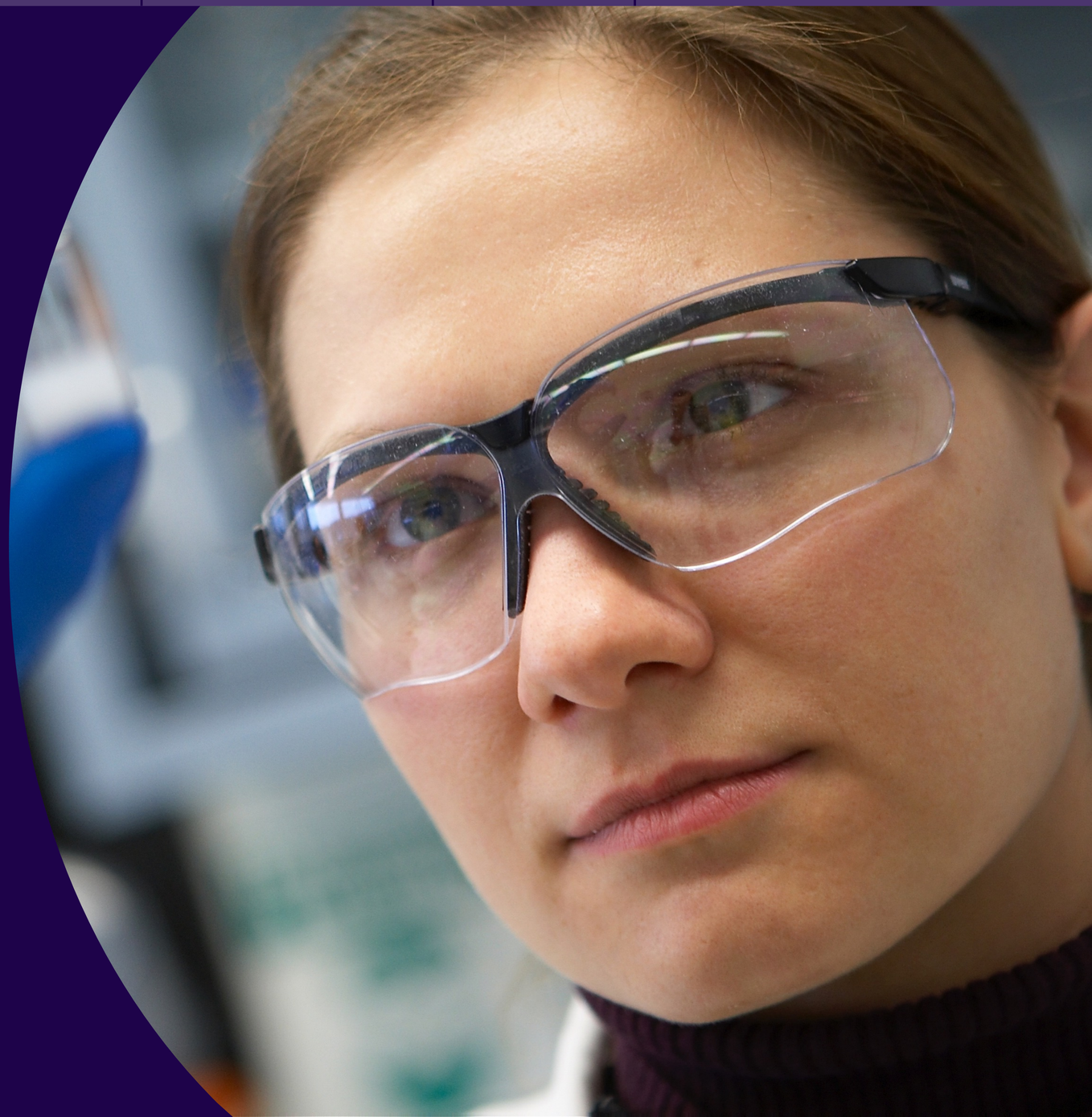
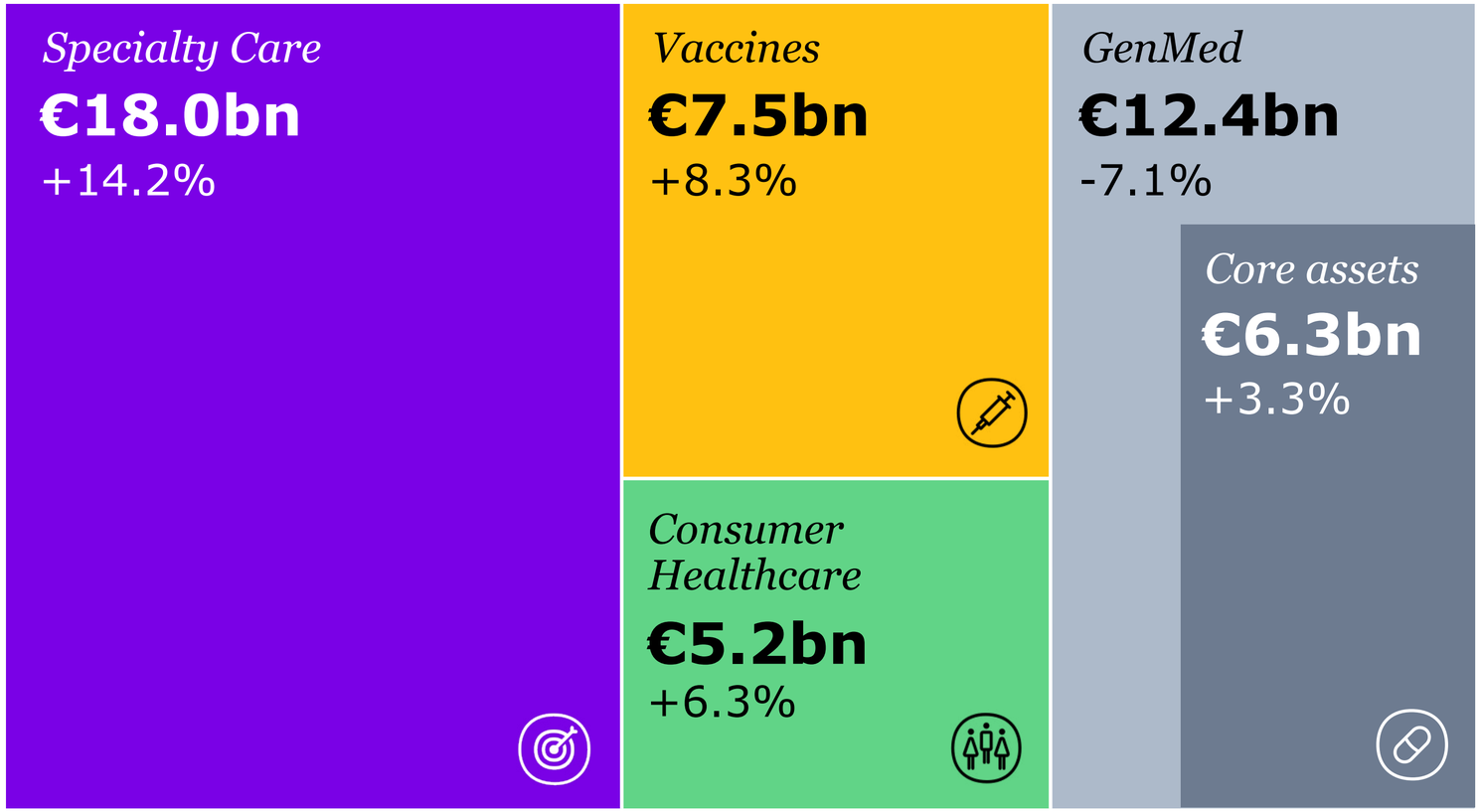
Launch engine to fuel sustainable growth



FY 2023: *Launch performance* and Dupixent drive strong growth of Specialty Care and Vaccines



- **FY 2023 sales of €43.1bn (+5.3%)**
- *Dupixent* adding €2.8bn (at CER)
- More than offsetting the loss of €1.1bn of Aubagio sales to generics (LoE)
  - FY 2023 sales growth w/o Aubagio of 8.1%

All growth at CER unless footnoted. 1. Beyfortus, ALTUVIIIO, Tzield.

Launch engine delivering

2023 key launches far exceeded originally communicated sales expectations of €400m

Beyfortus (nirsevimab)

Protect all infants against RSV in their first season

Strong ramp up in launch markets

ALTUVIIIO efanesoctocog alfa

Potential new standard protection with weekly dosing

Leading share in switches[1] in the U.S. at the end of Q4

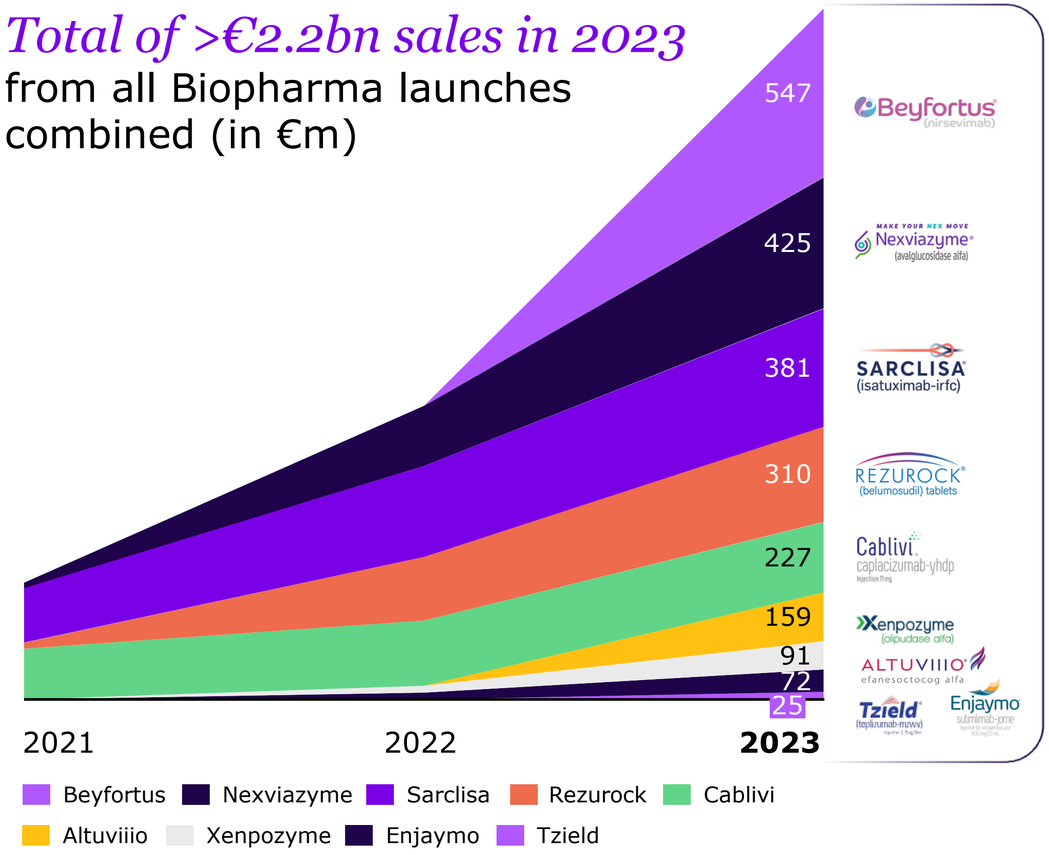
Tzield (teplizumab-mzwv) Injection | 2mg/2mL

First and only therapy to delay onset of Type 1 diabetes

Expanding awareness and screening programs

€731m collectively in first year of launch 2023

Total of >€2.2bn sales in 2023 from all Biopharma launches combined (in €m)



1. Proprietary Specialty Pharmacy data and Sanofi analysis.

Building an *Immunology Powerhouse* driven by new launches, Dupixent and Vaccines

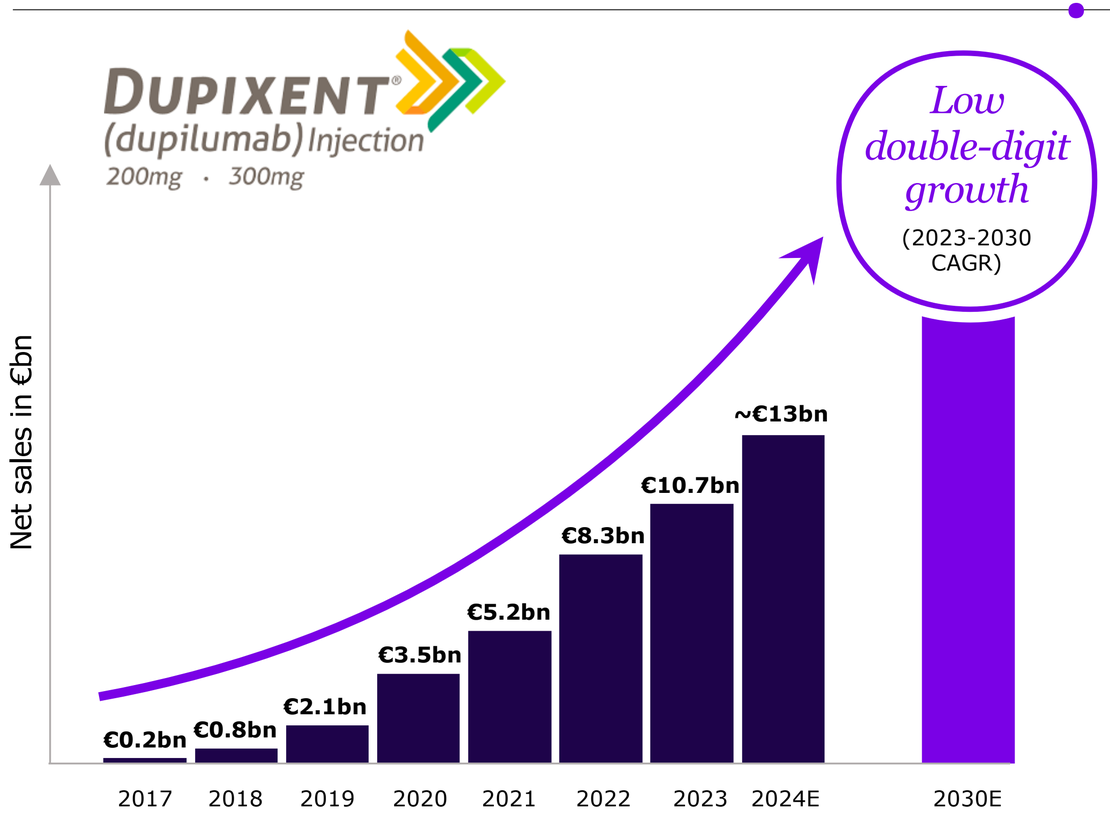
Pharma launches

ALTUVIIIO, Cablivi, Enjaymo, Nexviazyme, Tzield, Rezurock, Sarclisa, Xenpozyme

Reaching almost *€1.7bn* of sales in 2023

Sales contribution from Pharma launches incl. pipeline by 2030[1]

>€10bn



Vaccines GBU

Sales of *€7.5bn* in 2023, including

Beyfortus® (nirsevimab)

>€500m in its first year of launch

Sanofi Vaccines sales by 2030

>€10bn

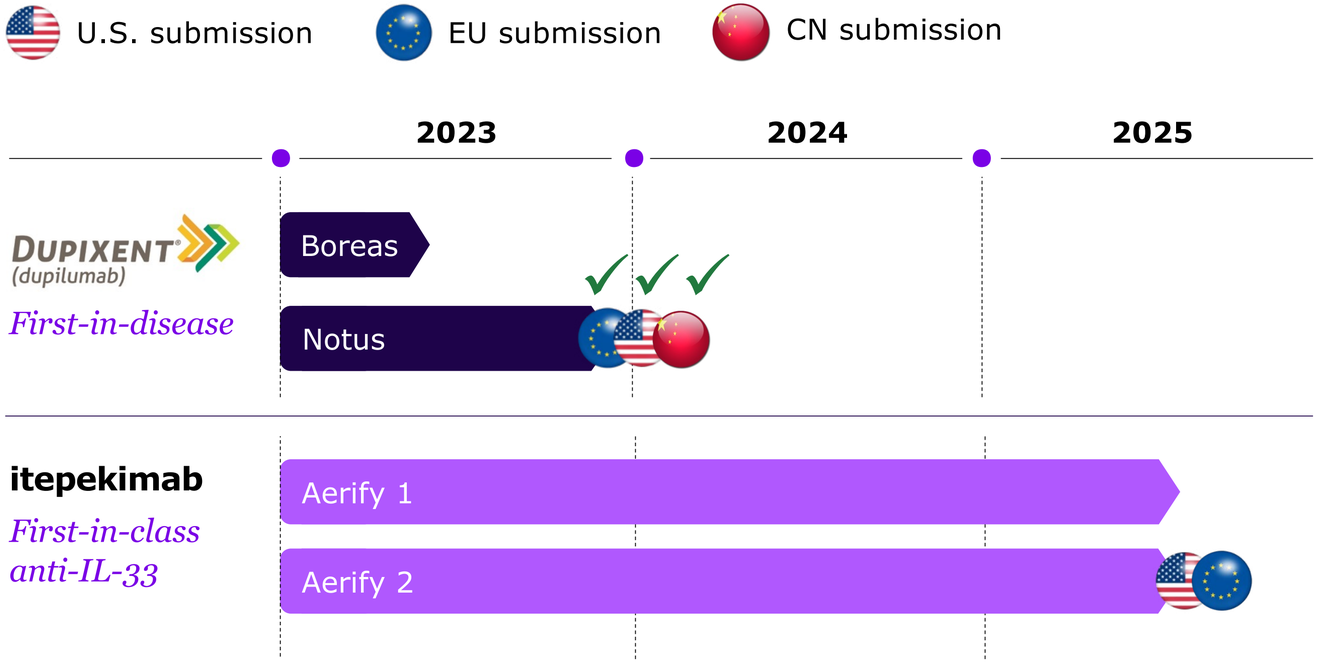
Barring unforeseen events. 1. Risk-adjusted net sales at CER, including Pharma already launched and Potential launches (tolebrutinib, itepekimab, amlitelimab, frexalimab, rilzabrutinib, lunsekimig, Oral TNFR1si).

Preparing for the introduction of potential *transformative COPD therapies* with an expected launch of Dupixent later this year

Patient population G7[1] – 2035e

	Non-Type 2	Type 2
Former smokers (70%)	**itepekimab[2]** ~1,139K patients	**Dupixent®[3] and itepekimab[2]** ~640K patients
Current smokers (30%)		**Dupixent®[3] only** ~270K patients

Dupixent and itepekimab have the potential to *address different COPD populations* with limited overlap



COPD peak sales potential for Dupixent and itepekimab of *>€5bn combined*

1. G7 countries: U.S., France, Germany, Italy, Japan, UK, Canada; GOLD criteria Group E and uncontrolled with triple therapy or LAMA/LABA contraindicated to ICS. 2. Itepekimab not yet approved by any regulatory agency. 3. Dupixent is under investigation and not yet approved for COPD and is being studied in patients with uncontrolled COPD treated with current SoC triple therapy among GOLD E. Patient populations exclude never smokers.

Play to win *priorities* in 2024

Launch Excellence

Beyfortus® (nirsevimab)

ALTUVIIIO® efanesoctocog alfa

Tzield® (teplizumab-mzwv) Injection | 2mg/2mL

DUPIXENT® (dupilumab)

Potential expansion into COPD

Pipeline Execution

Tolebrutinib
RMS/nrSPMS

Rilzabrutinib
ITP

18 Phase 2 and **12 Phase 3** starts

Cost Reallocation

Reallocation of pipeline resources (i.e., from oncology to immunology)

Centralization, hub strategy

Smart spending

Dupixent is under investigation and not yet approved for COPD.

Advancing our commitments to *address climate change* and leading the SMI *Patient Care Pathways* working group

	Reduce GHG emissions from our activities **(Scope 1&2)**	*Reduce* GHG emissions from our activities **(Scope 3)**	*Source* renewable electricity	*Expand* eco-car fleet
2023	*-38%* vs. 2019	*-7%* vs. 2019	*79%* vs. 2019	*43%* vs. 2019
2030 Carbon neutrality trajectory	*-55%* vs. 2019	*-30%* vs. 2019	*100%* vs. 2019	*100%* vs. 2019
2045 Net zero emissions	*-90% GHG reduction vs. 2019, across our operations (Scope 1&2) and our entire value chain (Scope 3)*			

COP28 UAE

Sustainable Markets Initiative

Patient Care Pathway aims to *reduce the carbon footprint of the healthcare system* and improve health outcome.

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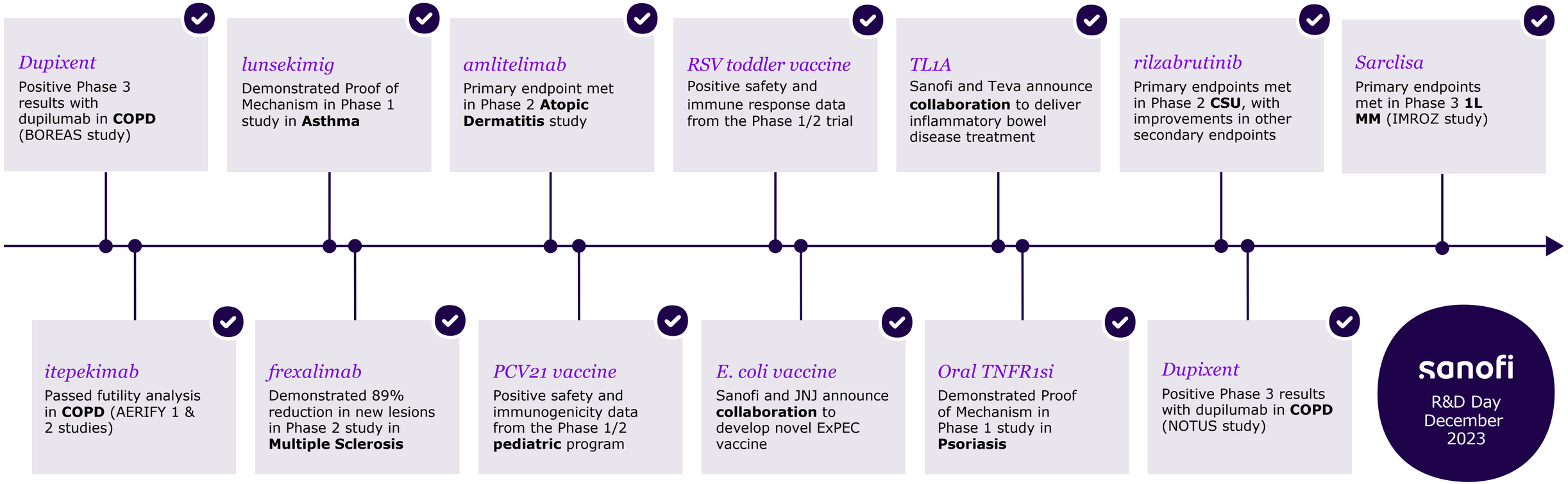
R&D update

Outstanding pipeline news flow presented at the R&D Day



Expected major R&D *milestones* in 2024

		H1 2024	*H2 2024*
Dupixent	COPD		U.S./EU Approval
	CSU (Study C)		Pivotal trial readout
tolebrutinib	RMS (GEMINI 1/2)		Pivotal trial readout
	nrSPMS (HERCULES)		Pivotal trial readout
amlitelimab	Asthma		Phase 2 readout
rilzabrutinib	ITP (LUNA 3)	Pivotal trial readout	
	Asthma	Phase 2 readout (HD)	
Sarclisa	1L MM Ti (IMROZ)	U.S. Submission	
	SubQ 2/3L MM (IRAKLIA)		Pivotal trial readout

As of December 31, 2023, barring unforeseen events. For abbreviations see slide 61.

Unprecedented pipeline of *blockbuster* opportunities

Starting multiple Phase 3 and Phase 2 projects in 2024

H1

Ph3

- **amlitelimab** AD ✓
- **frexalimab** RMS ✓
- **frexalimab** nrSPMS ✓
- **Dupixent** Asthma ped
- **SP0125** RSV toddler
- **riliprubart** CIDP Refractory
- **riliprubart** CIDP IVIg treated

Ph2

- **amlitelimab** HS ✓
- **lunsekimig** Asthma ✓
- **Oral TNFR1si** Psoriasis ✓
- **Oral TNFR1si** RA ✓
- **frexalimab** T1D ✓
- **amlitelimab** SSc
- **SP0256** RSV OA Combo

H2

Ph3

- **rilzabrutinib** CSU
- **rilzabrutinib** PN
- **SAR443820** ALS
- **SP0202** PCV21 pediatric
- **SP0218** Yellow fever

Ph2

- **amlitelimab** Celiac
- **amlitelimab** AA
- **lunsekimig** AD
- **lunsekimig** Asthma high risk
- **lunsekimig** CRSwNP
- **Oral TNFR1si** IBD

>35 Phase 3 projects in pipeline by 2025

✓ First-patient in achieved

Barring unforeseen events. .

Key topics to prepare for the *future*

Peak investment

Multiple Phase 3 trials launching in parallel

Focus

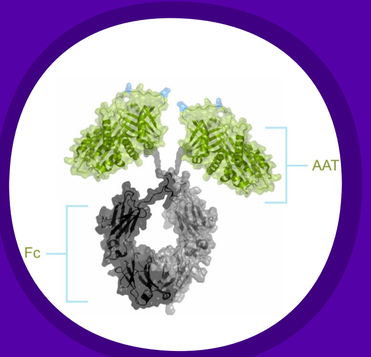
Breadth of platforms, sites and therapeutic areas

Pipeline sustainability

Fueled by in-house research and external innovation

INBRX-101 acquisition to add innovative asset with *blockbuster potential* to rare disease portfolio addressing AAT deficiency

INBRX-101



Strategic fit

- Adding mid-stage asset in **Rare Diseases**
- Expansion of our **immune-mediated respiratory** portfolio

Differentiated clinical data

- Recombinant AAT Fc with potential **best-in-class profile**
- Ph1 trial **completed**, achieving normal AAT levels
- Potential for **less frequent dosing** and **favorable safety profile**, **improving** SOC plasma-derived AAT therapy
- **Fast Track designation by FDA** in AATD in May 2023
- Proven mechanism of action with Ph2b data **in H2 2025**, potential for **accelerated approval**

Unmet need

- Potential eligible U.S. diagnosed patient population **20-35k**
- Potential eligible EU diagnosed patient population **15-25k**

Blockbuster potential

Acquisition subject to customary closing conditions.

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Biopharma update

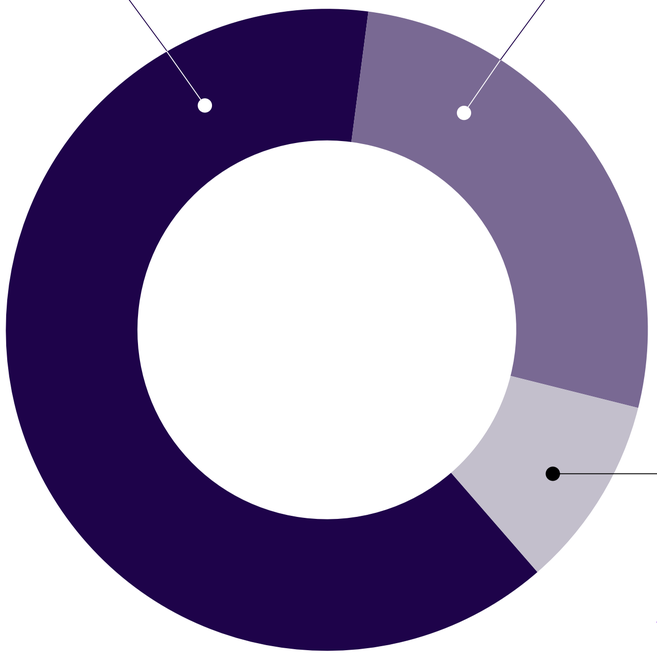
Q4 2023

Specialty Care *performance*

Q4 2023

Dupixent
€2,990m
+31.3%

Rare Diseases[1]
€1,266m
+14.5%



Neurology, Oncology & Rheumatology
€458m
-39.5%

€4.7bn sales +13.7%

Dupixent

Continued strong demand-driven growth in approved indications across all geographies

Rare Diseases

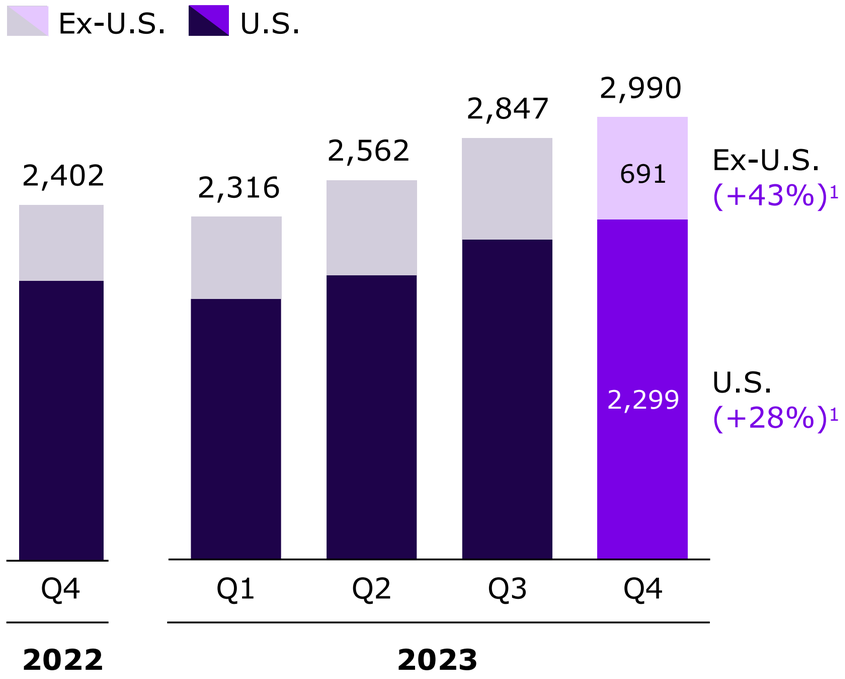
- ALTUVIIIO launch execution and Alprolix performance drive double-digit growth of hemophilia franchise
- Robust growth of all ERT franchises supported by new patient accruals and continued launch rollout of Nexviazyme and Xenpozyme

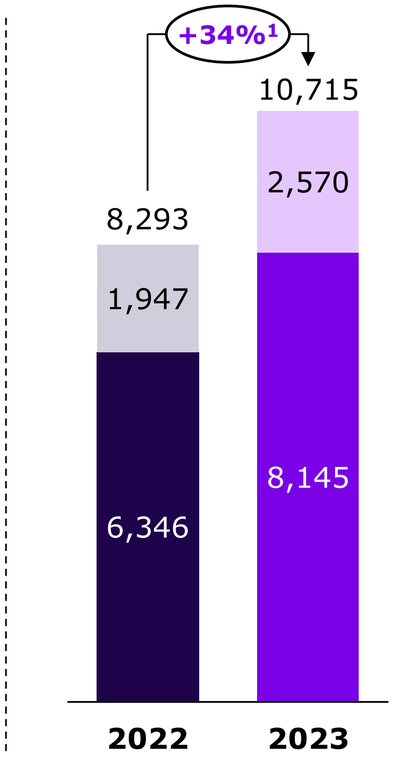
- Aubagio LoE sales erosion with full quarter of exposure to generics in the U.S. and Europe

All growth at CER unless footnoted. Growth rate is vs. Q4 2022.
1. Rare Diseases includes Rare Blood Disorders.

Dupixent strong performance in 2023; expected to deliver *~€13bn in 2024*

Global Dupixent sales (in € m)





FY performance highlights

- Worldwide growth of *+34%*, with each major geography (U.S., Europe, RoW region) exceeding >30% growth
- #1 U.S. NBRx share in all 5 approved indications[2]

Recent progress

- COPD submission completed (EU, U.S., CN)
- Asthma approved in China
- U.S. AD label update unique hand and/or foot atopic dermatitis efficacy and safety data

1. All percentage growth at CER. 2. IQVIA, Dec 2023.

Top choice for switches driven by *efficacy profile*

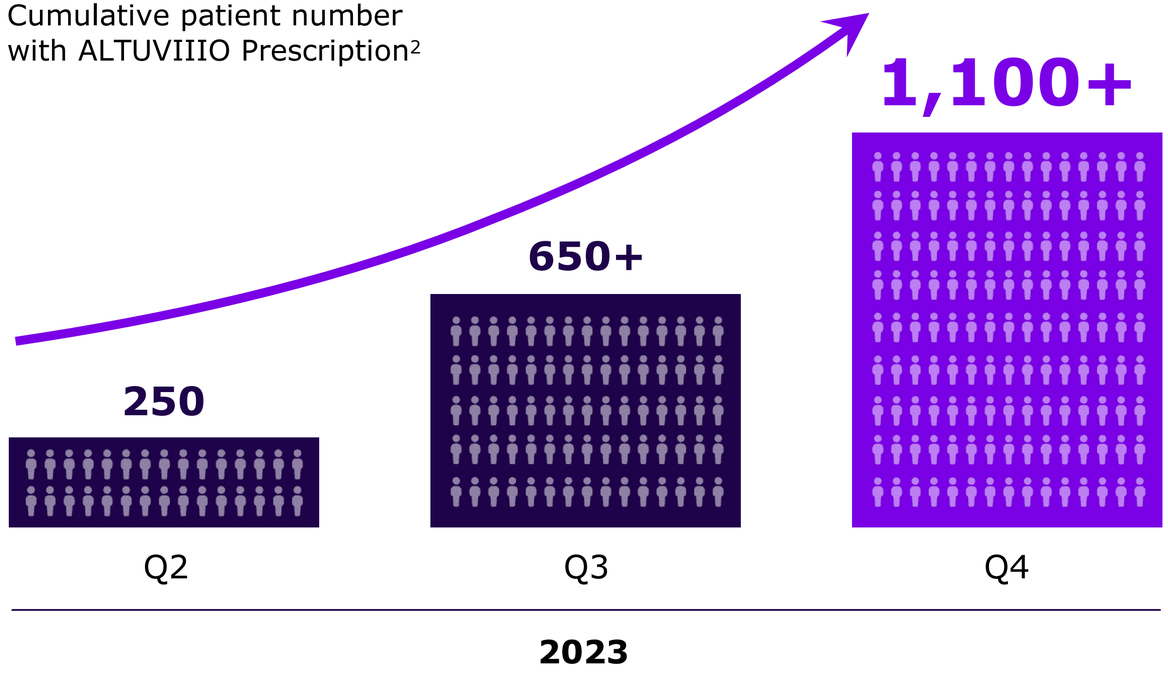
ALTUVIIIO®
efanesoctocog alfa

Strong switch dynamics
Capturing **>50%** of switches[1] in total U.S. hem A market, up from 40% at the end of Q3

Growing overall portfolio
~2/3 of switches from competition

Expansion ex-U.S.
Rapid Japan uptake with **>30** patients in first few weeks of launch in late Q4

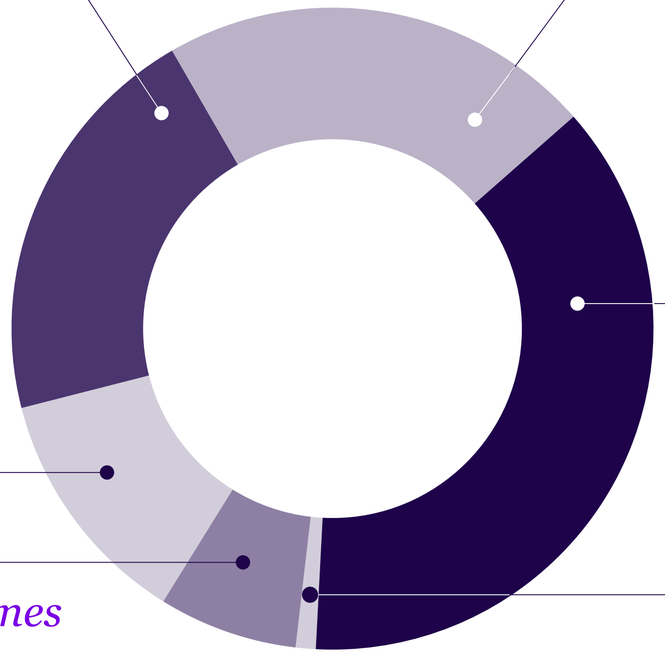
Accelerating ALTUVIIIO U.S. launch performance



1. Proprietary Specialty Pharmacy data and Sanofi analysis. 2. Including patients on free trials.

Vaccines *performance*

Q4 2023



RSV
€410m

Meningitis, Travel & Endemic
€242m
+10.4%

Booster vaccines
€139m
-1.4%

Polio/ Pertussis/Hib
€434m
+3.4%

Influenza
€741m
-4.0%

Others
€20m
-76.1%

€2.0bn sales +21.1%

Significant contribution from **Beyfortus** uptake due to "All Infant Protection" recommendation in launch countries (U.S., France and Spain)

Influenza sales reflect lower immunization rates and increased U.S. competition

Meningitis and PPH franchises benefited from public order pattern in the quarter

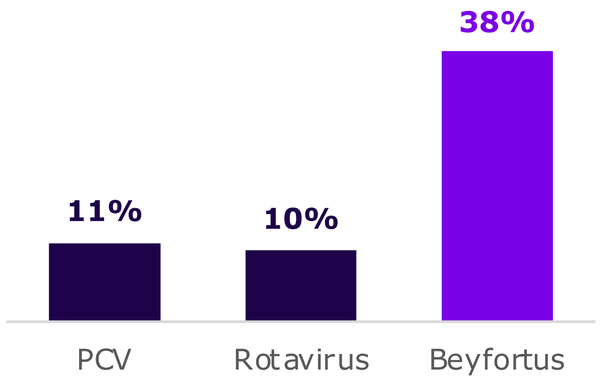
All growth at CER unless footnoted. Growth rate is vs. Q4 2022.

Beyfortus lays foundation for *best-in-class RSV portfolio*

Beyfortus launch

Beyfortus – unprecedented pediatric immunization uptake

U.S. uptake in the first 6 months surpasses previous pediatric immunization benchmarks



PCV (Prevnar) and Rotavirus (Rotateq) data from IQVIA DDD for private doses, and CDC data for public doses. Beyfortus 2023-2024 season immunization rates projected from sales data, to be confirmed after RSV season

- Successful implementation for broad infant population with high immunization rates
  - ~35% in the U.S. and France
  - 90% in Spain, with real-world evidence data from Galicia[1] showing significant hospitalization reduction
- Harmonie Ph3b results published in NEJM[2]

RSV new development

Innovative vaccines for all target populations

RSV Toddler for 2nd season onwards

- U.S. Fast Track Designation in 2020 and *EU PRIME* in Dec 2023
- *Phase 3 start* in Q1 2024

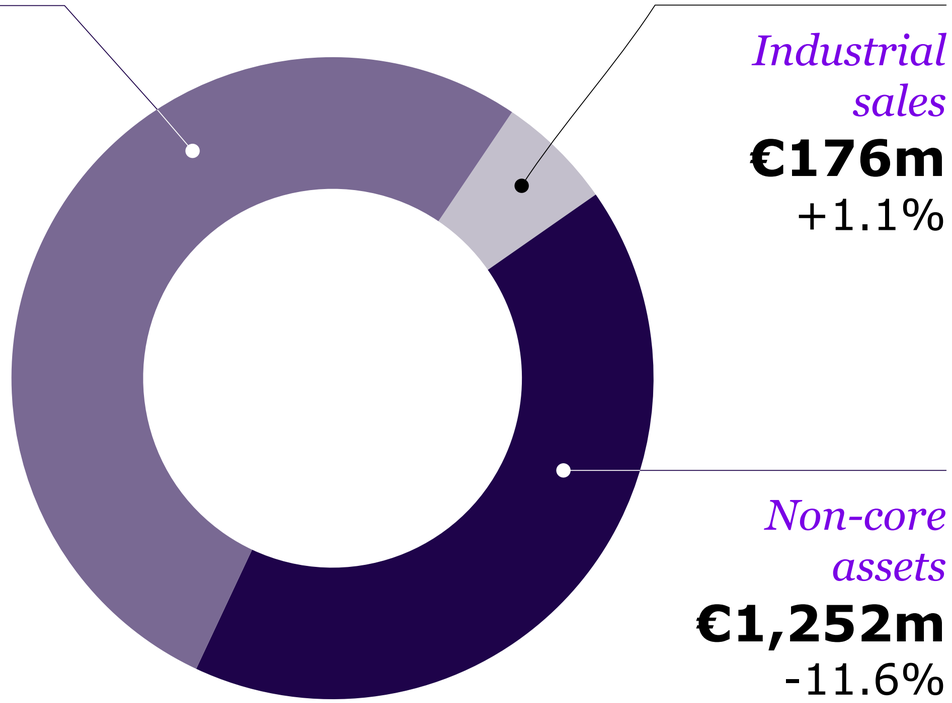
RSV Older Adult combination

- *U.S. Fast Track Designation* in Oct 2023
- *Phase 1/2* RSV-hMPV initiated in Nov 2023

1. (NIRSE-GAL study: evolution of Immunization Coverage with nirsevimab (nirsegal.es)). 2. https://www.nejm.org/doi/full/10.1056/NEJMoa2309189.

GenMed *performance*

Q4 2023



€3.0bn sales -2.4%

Core assets

- Growth of 6.3% in Q4 2023
- Continued expansion of Rezurock offset by Mozobil LoE in the U.S.
- Robust growth of Toujeo, Plavix in China and Praluent in EU

Non-core assets

- Lantus impacted by significant U.S. net price decline due to unfavorable channel mix and VBP China

Portfolio streamlining

- Portfolio streamlining impact sales -2.6ppt (around €87m)

All growth at CER unless footnoted. Growth rate is vs. Q4 2022.

TZIELD - a *catalyst for change* within Autoimmune T1D

Solid early performance

- **168 people infused with TZIELD**
  +25% growth (Q4 vs. Q3), time to infusion around 30 days
- **216m U.S. lives covered in plans**
  Since acquisition €25m sales[1]

Screening accelerates

- **National screening campaign launched in Times Square**
  Screening grew +31% driven by endocrinologists[2]
- **ADA guidelines updated**
  Recommend T1D family screening

TZIELD label expansion and new horizons in aT1D

- **Regulatory interaction with FDA & EMA in Q1'24**
  FPI for the Phase 2 frexalimab study T1D indication

The 1 Pledge launch in Times Square (U.S.) with Grammy Awards winner Usher

1. Captures net sales after April 27, 2023 (6m in Q2, 9m in Q3, 10m in Q4). 2. Testing of 3+ autoantibodies Nov 2023 YTD vs. Nov 2022 YTD.

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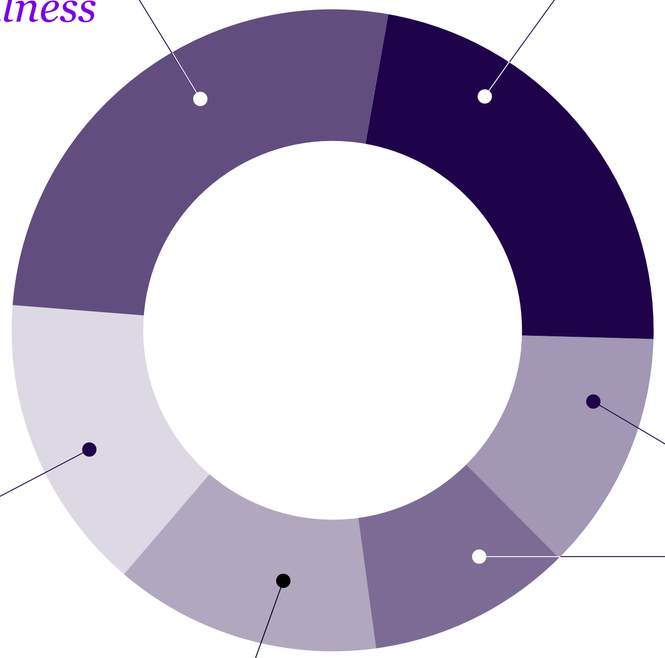
Consumer Healthcare update

Q4 2023

CHC *performance*

Q4 2023



Digestive Wellness
€322m
+18.5%

Physical & Mental Wellness
€182m
+58.4%

Others
€164m
-11.2%

Pain Care
€275m
+1.0%

Allergy
€147m
-5.4%

Cough & Cold
€125m
-0.8%

€1.2bn sales +8.5%

Q4 organic growth +4.8%

11th consecutive growth quarter

- Growth supported by price
- Digestive Wellness continues to outperform
- Physical & Mental Wellness category driven by Qunol acquisition in the quarter

15 Priority Brands continuing to contribute to the majority of our growth

All growth at CER. Growth rate is vs. Q4 2022. Organic growth: Excluding impacts of divestments & acquisitions.

Dulcolax: *Category leader* repeatably performing above market

Attractive under-penetrated market

~1/3
WW population suffers from constipation[1]

50%
not treated with laxatives[2]

DulcoLax®

80+ countries — *Global* brand

#1 MOST TRUSTED BrandSpark Most Trusted Awards™ BY PHARMACISTS 2023[3] — *Strong* reputation

VOTED PRODUCT OF THE YEAR

Gentler formats successful innovation

By U.S. Consumers for DULCOLAX® Chewy Fruit Bites[4]

#Talking Poop is Good — *Empowering self-care,* breaking taboo

Above market growth *for 3+ years*[5]

1. IPSOS U&A 2023. 2. IPSOS Fast Facts Survey 2023. 3. By U.S. Pharmacists - Newsweek, 2023. 4. Consumer Survey of Product Innovation 2023. 5. Global sinergi database; OTC+RX market definition; all countries ex CHN, MR Nov 23.

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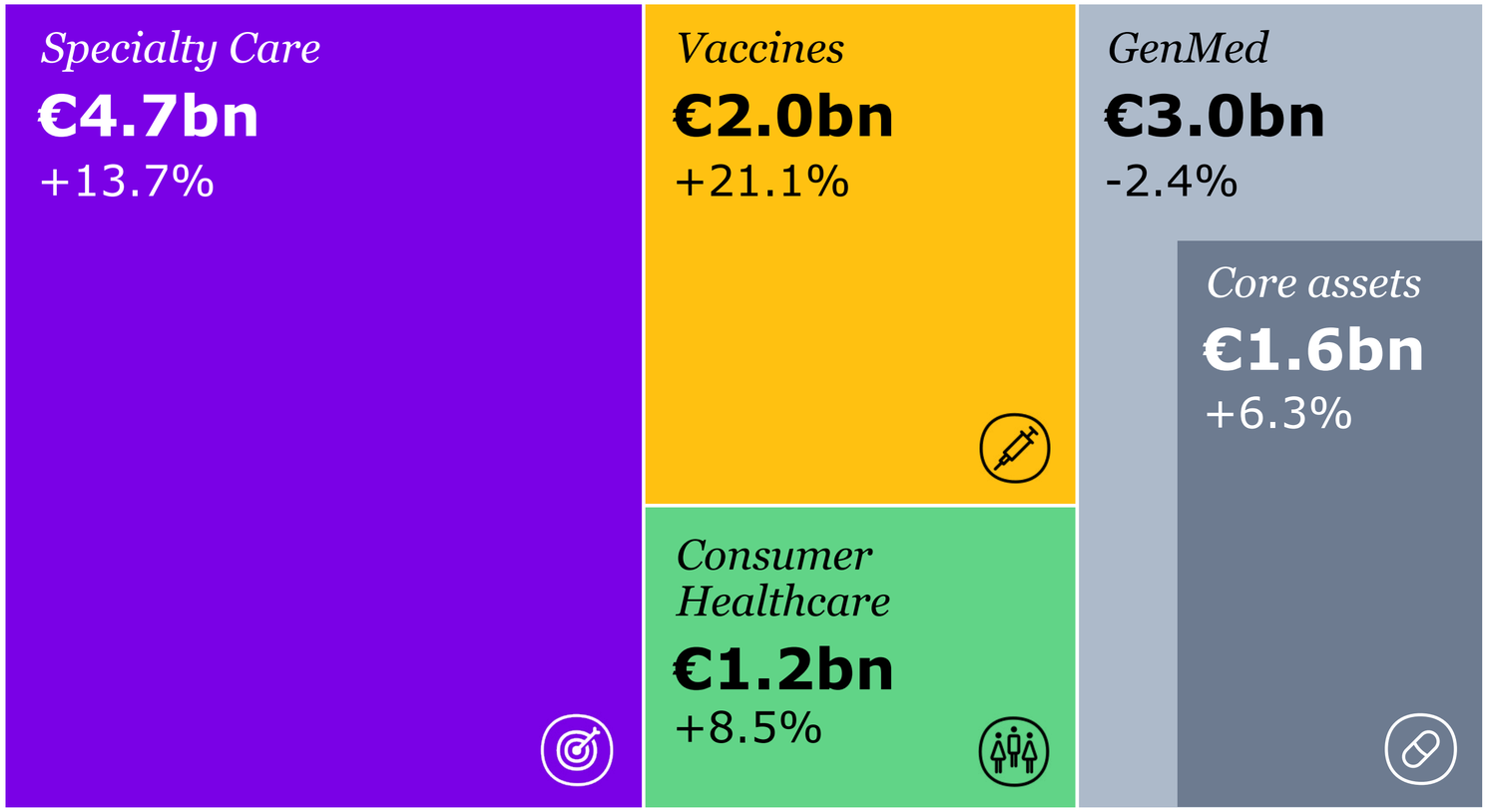
Financial performance

Q4 2023

Q4 2023 *performance*



- Q4 sales up 9.3%
- Double-digit growth of Specialty Care driven by *Dupixent* and *Rare Diseases*
- *Beyfortus* uptake drives strong quarter for Vaccines
- GenMed anticipated deceleration of decline with *U.S. glargine business* still down double-digit
- CHC growth from key categories and acquisition (Qunol)

All growth at CER unless footnoted.

Q4 Group P&L

€m	Q4 2023	Q4 2022	% Change
Net Sales	**10,919**	**10,725**	**+9.3%**
Other revenues	1,282	731	+90.8%
Gross profit	**8,167**	**7,722**	**+13.5%**
Gross margin %	74.8%[1]	72.0%[1]	
R&D	(1,872)	(1,823)	+6.6%
SG&A	(2,931)	(2,895)	+7.4%
Operating Expenses	**(4,803)**	**(4,718)**	**+7.1%**
Other current operating income & expenses	(821)	(276)	+219.6%
Business Operating Income	**2,583**	**2,724**	**+5.3%**
Business operating margin	23.7%[1]	25.4%[1]	
Effective tax rate	18.1%	20.6%	
Total Business Net Income	**2,083**	**2,141**	**+8.2%**
Average number of shares	1,253.6	1,254.0	
Business EPS	**1.66**	**1.71**	**+8.2%**

Sales growth
+9.3%

Gross margin
+2.8ppt, due to product mix and COVID-19 vaccine revenues

BOI margin
-1.7ppt (at published rates) mainly due to a decrease in capital gains related to product disposals as compared to the same quarter of last year

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

FY 2023 Group P&L

€m	FY 2023	FY 2022	% Change
Net Sales	**43,070**	**42,997**	**+5.3%**
Other revenues	3,374	2,392	+50.0%
Gross profit	32,228	31,697	+7.0%
Gross margin %	74.8%[1]	73.7%[1]	
R&D	(6,728)	(6,706)	+3.0%
SG&A	(10,692)	(10,492)	+6.1%
Operating Expenses	**(17,420)**	**(17,198)**	**+4.9%**
Other current operating income & expenses	(2,224)	(1,514)	+55.9%
Business Operating Income	**12,670**	**13,040**	**+4.3%**
Business operating margin	29.4%[1]	30.3%[1]	
Effective tax rate	18.8%	19.3%	
Total Business Net Income	**10,155**	**10,341**	**+5.5%**
Average number of shares	1,251.7	1,251.9	
Business EPS	**8.11**	**8.26**	**+5.4%**

Sales growth
+5.3%

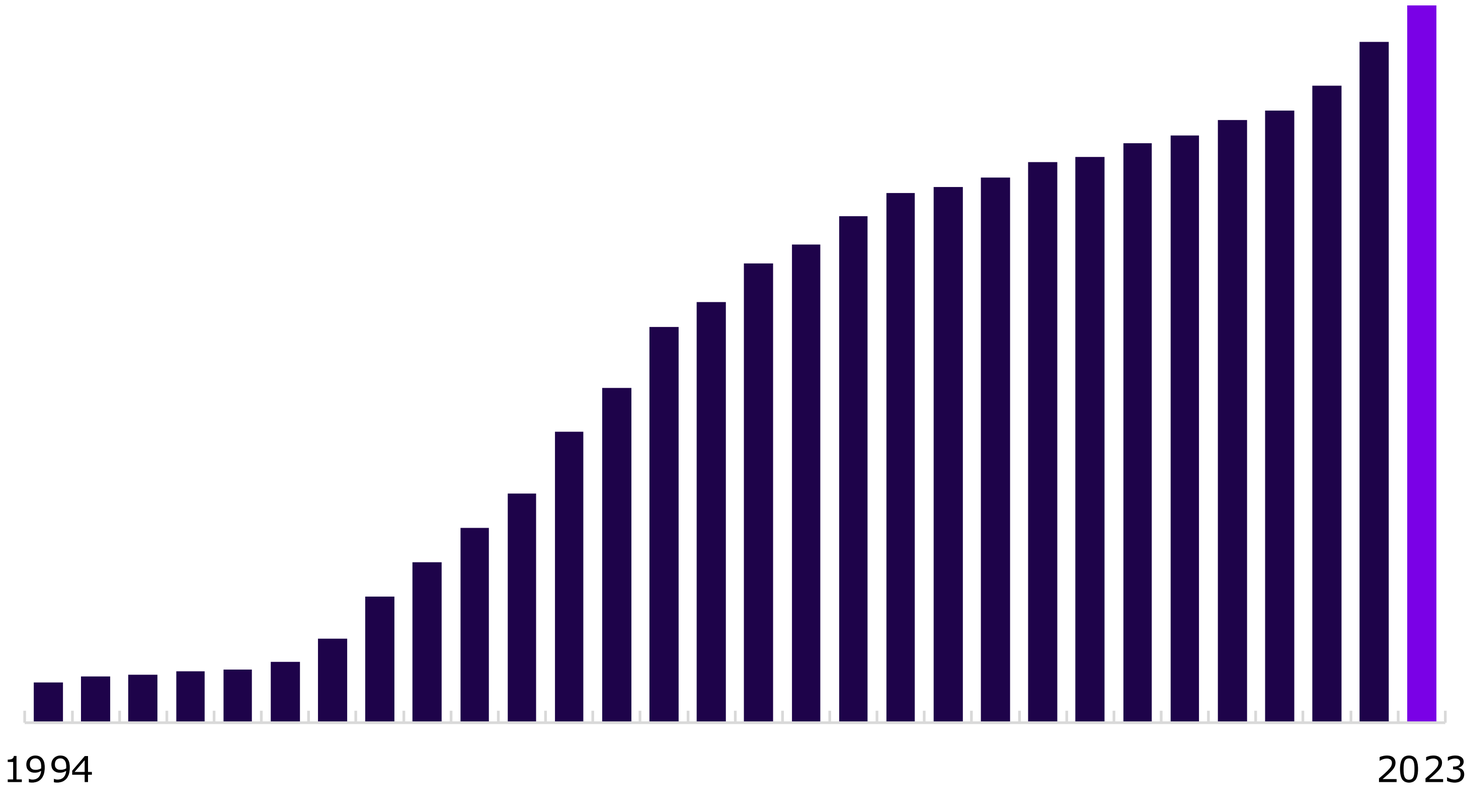
Gross margin
+1.1ppt, of which 0.8ppt due to COVID-19 vaccine related sales and revenues (non-recurring)

BOI margin
-0.9ppt (at published rate) due to currency, stable at CER

EPS
+5.4%, in-line with guidance

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

Proposed dividend of *€3.76*



Subject to AGM's approval on April 30, 2024.

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Outlook

2024

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

Priorities

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

€0.7bn

Smart spending

Further leverage procurement to generate additional **savings**

€0.6bn

Operational excellence

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

€0.7bn

Expected *business dynamics* in 2024 with Q1 marked by high base of comparison

	FY 2024	Q1 2024
Sales	• Dupixent expected to reach approximately €13bn • Vaccines sales expected to grow mid-single-digit • Aubagio LoE impact, mainly in H1 • GenMed divestment impact of ~€300m	• Dupixent annual step-up in U.S. copay assistance program • High rate of Aubagio generic erosion in U.S. and Europe • High base in Vaccines due to 2023 COVID-19 vaccine sales (€167m in Q1 2023) • Limited supply of Beyfortus • High base of Lantus in the U.S. in Q1 2023 (versus Q2, Q3 and Q4 2023)
P&L	• Gross margin slightly declining • OPEX growth due to step-up in development spending • Capital gains from product divestments expected >€500m • Tax rate of 21% (vs. 18.8% in 2023)	• No COVID-19 vaccine revenues (€62m in Q1 2023) • OPEX growth due to increase in development spending • High capital gains from product divestments (€307m) in Q1 2023 • Tax rate of around 21% (vs. 19.0% in Q1 2023)

Barring unforeseen events.

FY 2024 *guidance*

EPS growth

Low single-digit EPS decline

(roughly stable at comparable tax rate)

Currency impact[1]

approximately

-3.5% to -4.5%

Barring unforeseen events. 1. Based on January 2024 average rates.

Q&A session

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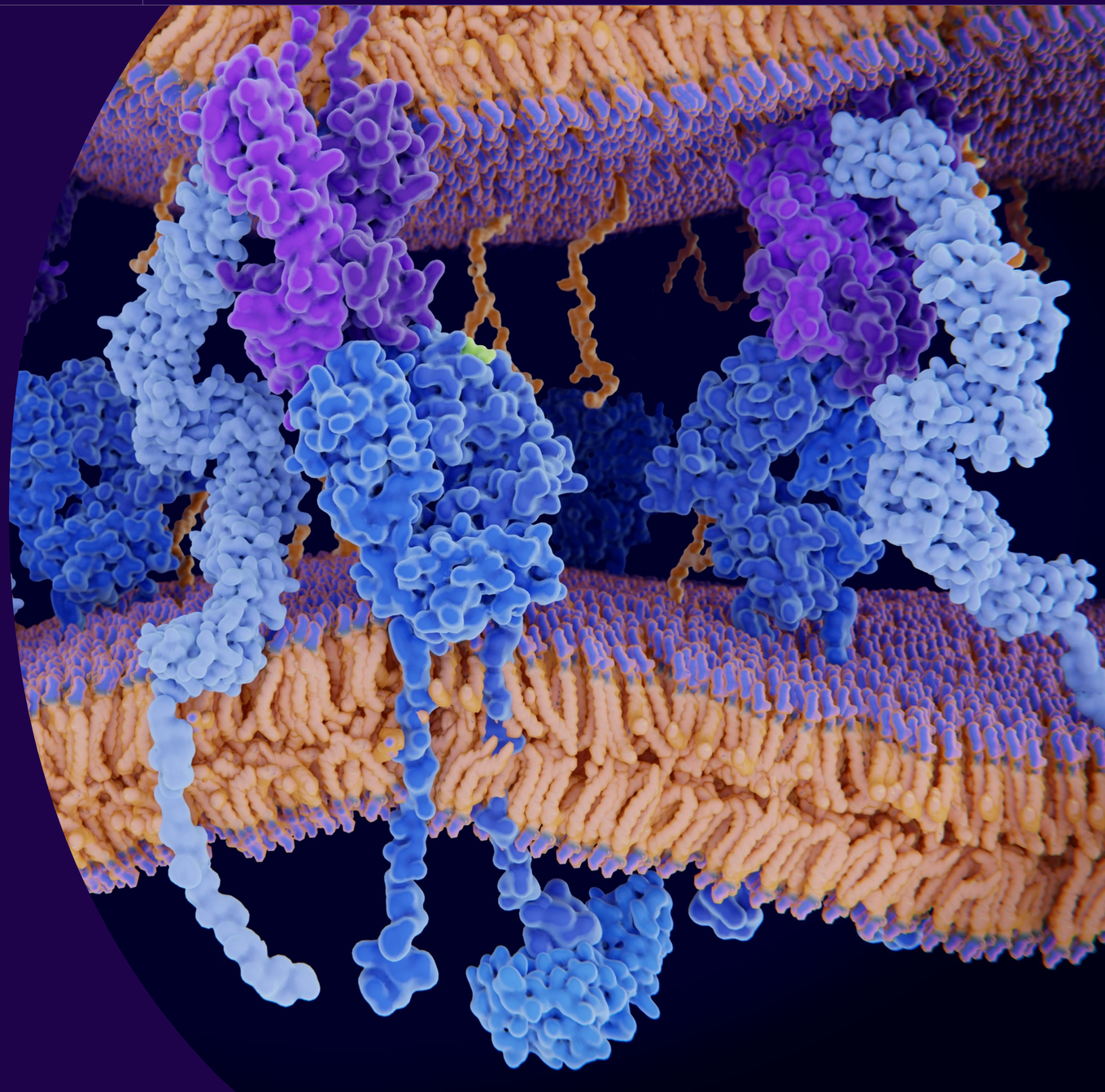
R&D appendices



Near-term milestones of our *development pipeline*

H1 2024

rilzabrutinib ITP	*Ph3*
venglustat GM2 Gangliosidosis	*Ph3*
frexalimab SjS	*Ph2*
SAR443820 (RIPK1i) ALS	*Ph2*
rilzabrutinib Asthma HD	*Ph2*

H2 2024

Dupixent CSU	*Ph3*
Dupixent BP	*Ph3*
Dupixent CPUO	*Ph3*
Sarclisa Subcutaneous	*Ph3*
tolebrutinib RMS	*Ph3*
tolebrutinib SPMS	*Ph3*
amlitelimab Asthma	*Ph2*
Anti-TL1A IBD IA	*Ph2*
rilzabrutinib IgG4-RD	*Ph2*
rilzabrutinib wAIHA	*Ph2*

2025

itepekimab COPD	*Ph3*
tolebrutinib PPMS	*Ph3*
amlitelimab HS	*Ph2*
eclitasertib UC	*Ph2*
frexalimab SLE	*Ph2*
IRAK4 degrader AD	*Ph2*
IRAK4 degrader HS	*Ph2*
Oral TNFR1si RA	*Ph2*
Oral TNFR1si PSo	*Ph2*
TNFa/OX40L HS	*Ph2*

As of December 31, 2023.

R&D Pipeline *Registration & Phase 3*

Registration

Dupixent[A]	Anti-IL-4/IL-13 mAb	Chronic Obstructive Pulmonary Disease
Kevzara[A]	Anti-IL-6 mAb	Polyarticular Juvenile Idiopathic Arthritis

Phase 3

Immunology & Inflammation		
Dupixent[A]	Anti-IL-4/IL-13 mAb	Bullous Pemphigoid
		Chronic Pruritus of Unknown Origin
		Chronic Spontaneous Urticaria
		Eosinophilic Gastritis
itepekimab[A]	Anti-IL-33 mAb	Chronic Obstructive Pulmonary Disease
amlitelimab	Anti-OX40L mAb	Atopic Dermatitis

Neuro-inflammation		
tolebrutinib	BTK inhibitor	Relapsing Multiple Sclerosis
		Primary Progressive MS
		Non-relapsing Secondary Progressive MS
frexalimab[B,1]	Anti-CD40L mAb	Relapsing Multiple Sclerosis
		Non-relapsing Secondary Progressive MS

Transplant & Type 1 Diabetes		
Rezurock	ROCK2 inhibitor	Chronic Lung Allograft Dysfunction
		1L chronic Graft-Versus-Host Disease
TZIELD	Anti-CD3 mAb	Type 1 Diabetes

Rare Diseases		
Nexviazyme	Enzyme Replacement Therapy (GAA)	Pompe Disease Infantile Onset
venglustat	Oral GCS inhibitor	Fabry Disease
		Gaucher Disease Type 3
		GM2 Gangliosidosis
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B
		Hemophilia A and B pediatric
rilzabrutinib	BTK inhibitor	Immune Thrombocytopenia

Oncology		
Sarclisa	Anti-CD38 mAb + combinations	1L Newly Diag. MM Ti (IMROZ)
		1L Newly Diag. MM Te (GMMG)
		Smoldering MM (ITHACA)
	Anti-CD38 mAb SubQ. + combinations	2/3L Relapsed, Refractory MM (IRAKLIA)

Vaccines		
MenQuadfi	Meningococcal ACWY conjugate vaccine	Meningitis 6w+ (U.S./EU)
SP0087	Purified vero cell rabies vaccine	Rabies
SP0282[C]	9-valent Extraintestinal Pathogenic E. Coli vaccine (ExPEC9V)	Invasive ExPEC disease

As of December 31, 2023. For abbreviations see slide 61. For collaborations see slide 62.
1. Also known as SAR441344. Dupixent COPD sBLA submission completed in December 2023.

R&D Pipeline *Phase 2*

Immunology & Inflammation

Dupixent[A]	Anti-IL-4/IL-13 mAb	Ulcerative Colitis
amlitelimab	Anti-OX40L mAb	Asthma
		Hidradenitis Suppurativa
rilzabrutinib	BTK inhibitor	Asthma
		Chronic Spontaneous Urticaria
		IgG4-related disease
frexalimab[B,1]	Anti-CD40L mAb	Sjogren's Syndrome
		Systemic Lupus Erythematosus
SAR441566	Oral TNFR1 signaling inhibitor	Psoriasis
		Rheumatoid Arthritis
lunsekimig[2]	Anti-IL-13/TSLP Nanobody® VHH	Asthma
eclitasertib[D,3]	RIPK1 inhibitor	Ulcerative Colitis
SAR444656[E,4]	IRAK4 degrader	Atopic Dermatitis
		Hidradenitis Suppurativa
SAR442970	Anti-TNFa/OX40L Nanobody® VHH	Hidradenitis Suppurativa
SAR447189[F,5]	Anti-TL1A mAb	Crohn's Disease
		Ulcerative Colitis

Neuro-inflammation

riliprubart[6]	Complement C1s inhibitor	CIDP
SAR443820[D,7]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
		Multiple Sclerosis

Transplant & Type 1 Diabetes

frexalimab[B,1]	Anti-CD40L mAb	Type 1 Diabetes
riliprubart[6]	Complement C1s inhibitor	Antibody-Mediated Rejection

Rare Diseases

riliprubart[6]	Complement C1s inhibitor	Cold Agglutinin Disease
rilzabrutinib	BTK inhibitor	Warm Autoimmune Hemolytic Anemia
SAR442501	Anti-FGFR3 Ab	Achondroplasia

Oncology

Sarclisa	Anti-CD38 mAb + combinations	Relapsed, Refractory MM

Vaccines

Fluzone HD[8]	Inactivated Influenza Vaccine (IIV)	Pediatric Influenza
SP0218	Vero cell Yellow Fever vaccine	Yellow fever
SP0202[G]	21-valent Pneumococcal conjugate vaccine	Prevention of pneumococcal disease
SP0230	Multicomponent Meningococcal vaccine	Meningitis B
SP0256	mRNA RSV vaccine	RSV older adult
SP0125	Live attenuated virus RSV vaccine	RSV toddler

As of December 31, 2023. For abbreviations see slide 61. For collaborations see slide 62.
1. Also known as SAR441344. 2. Also known as SAR443765. 3. Also known as SAR443122/DNL758. 4. Also known as KT474. 5. Also known as TEV'574. 6. Also known as SAR445088. 7. Also known as DNL788. 8. Also known as SP0178.

R&D Pipeline *Phase 1*

Immunology & Inflammation		
SAR444336	Non-beta IL-2 Synthorin™ molecule	Inflammatory indication
SAR444559	Anti-CD38 mAb Next Generation	Inflammatory indication
SAR445611	Anti-CX3CR1 Nanobody® VHH	Inflammatory indication
SAR445399	Anti-IL1R3 mAb	Inflammatory indication
SAR446422	Anti-CD28/OX40 bispecific Ab	Inflammatory indication

Neuro-inflammation		
SAR446159[H,1]	Anti-Synuclein/IGF1R mAb	Parkinson's disease

Rare Diseases		
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SAR439459	Anti-TGFb mAb	Osteogenesis Imperfecta
SAR444836[I]	PAH replacement AAV-based gene therapy	Phenylketonuria

Oncology		
SAR444881[J]	Anti-ILT2 mAb	Solid tumors
SAR445419[2]	NK-Cell-based immunotherapy	Acute Myeloid Leukemia
SAR445877[3]	Anti-PD1/IL-15 fusion protein	Solid tumors
SAR443579[K]	Trifunctional anti-CD123 NK-Cell engager	Acute Myeloid Leukemia
SAR445514[K]	Trifunctional anti-BCMA NK-Cell engager	Relapsed, Refractory MM
SAR446309[4]	HER2 T-Cell engager	Solid tumors
SAR444200	Anti-GPC3/TCR Nanobody® VHH	Solid tumors
SAR445953[L]	Anti-CEACAM5/Topo1 ADC	CRC
pegenzileukin[5]	Non-alpha IL-2 Synthorin™ molecule (dose optimization)	Solid tumors

Vaccines		
SP0273	mRNA Quadrivalent Influenza Vaccine (QIV)	Influenza
SP0256	mRNA RSV combination vaccine	Multiple infections older adult
SP0230	Meningococcal ABCWY conjugate vaccine	Meningitis

As of December 31, 2023. For abbreviations see slide 61. For collaborations see slide 62.
1. Also known as ABL301. 2. Also known as KDS1001. 3. Also known as KD050. 4. Also known as AMX-818. 5. Also known as SAR444245/THOR707.

Expected *submission* timelines

2024

tolebrutinib RMS	**rilzabrutinib** ITP
tolebrutinib nrSPMS	**fitusiran** Hemophilia A/B
Sarclisa 1L Newly Diag. MM Ti (IMROZ)	**venglustat** GM2 gangliosidosis
	MenQuadfi 6w+

2025

Dupixent CSU	**Nexviazyme** Pompe Disease Infantile Onset
Dupixent Bullous pemphigoid	**venglustat** Fabry Disease
itepekimab COPD	**Sarclisa SubQ** 3L RR MM (IRAKLIA)
tolebrutinib PPMS	**Sarclisa** 1L Newly Diag. MM Te (GMMG)
	SP0087 Purified vero rabies vaccine

2026 and beyond

Dupixent CPUO	**venglustat** Gaucher Type 3
amlitelimab Atopic Dermatitis	**fitusiran** Hemophilia A/B ped
frexalimab RMS	**Sarclisa** Smoldering MM
frexalimab nrSPMS	**SP0282** Invasive ExPEC disease
riliprubart SOC-Refractory CIDP	**SP0125** RSV toddler
riliprubart IVIg-Treated CIDP	**SP0202** Prevention of pneumococcal disease
	SP0218 Yellow fever

As of December 31, 2023. Excluding Phase 1 and 2 (without Proof of Commercial Concept) and selected submissions. Projects within a specified year are not arranged by expected time of submission.

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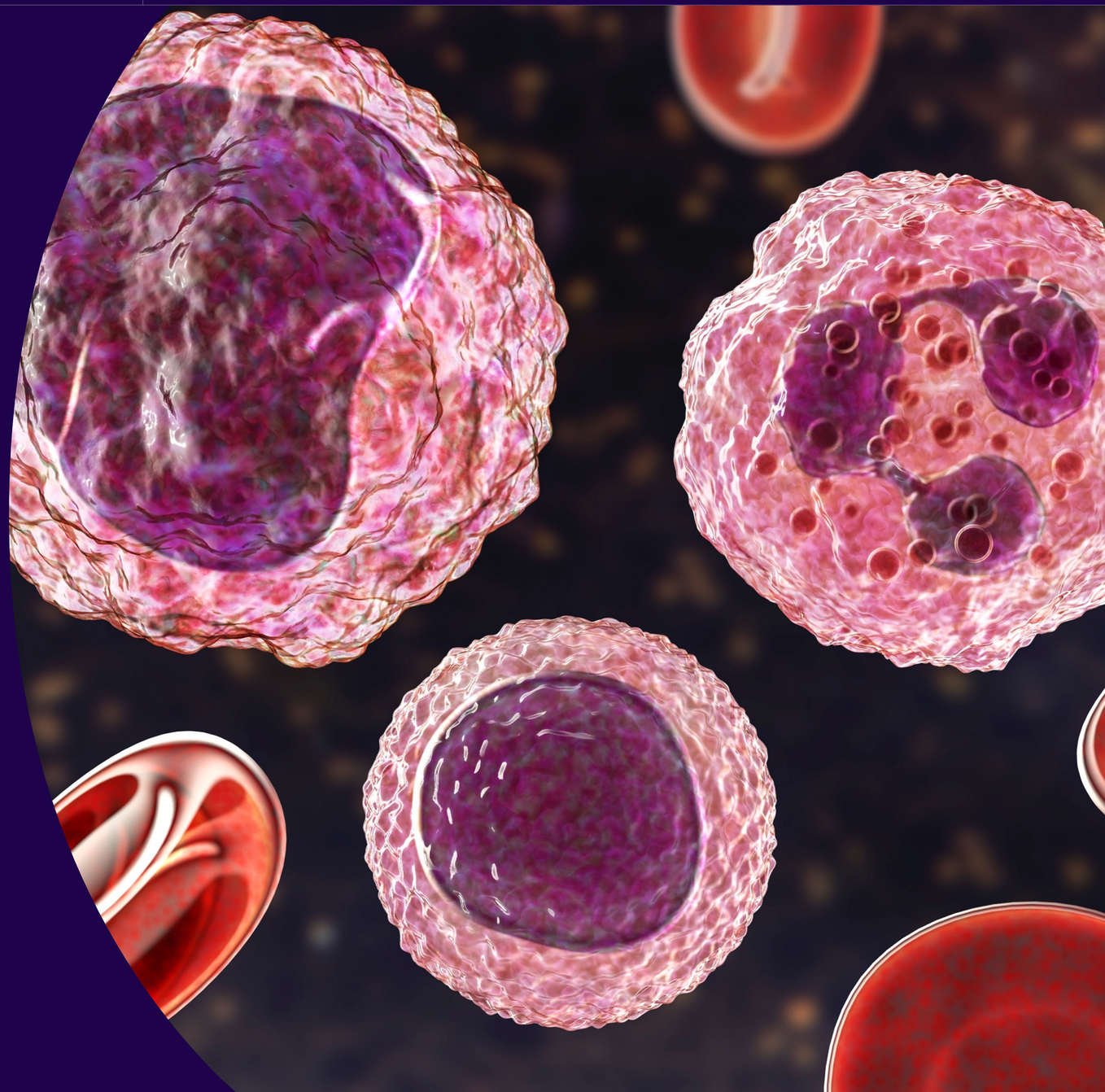
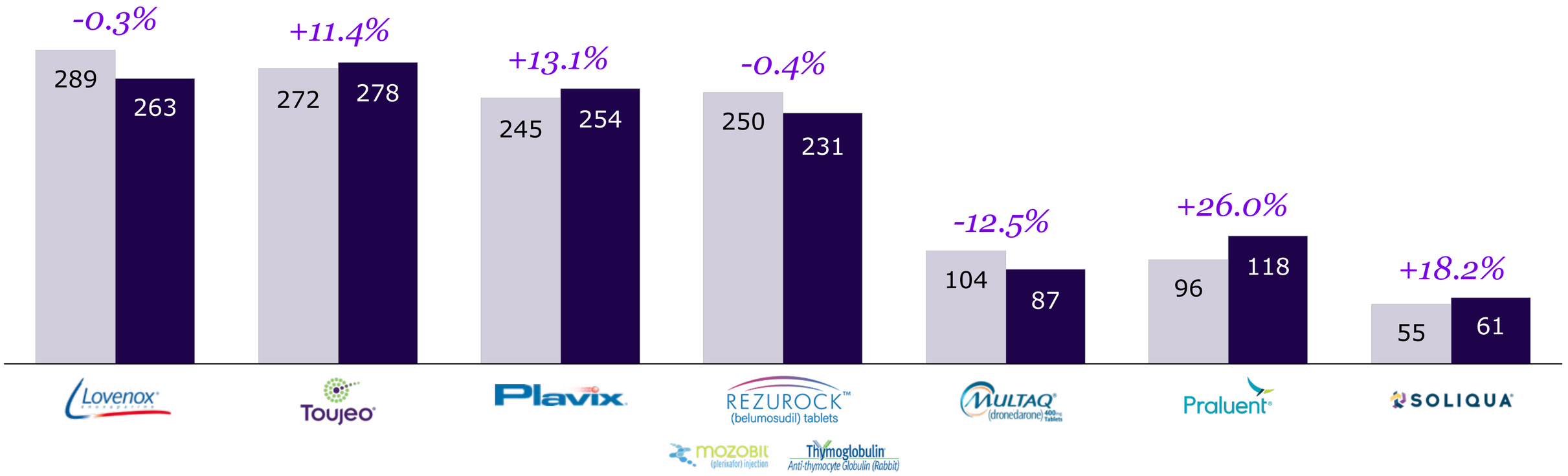
Financial appendices



GenMed Q4 2023 *core assets* performance

Core asset sales (in € million)



All growth at CER unless footnoted.

Q4 main product *sales*

	Q4 2023 sales (€m)	*Growth*
Dupixent	2,990	31.3%
Influenza vaccines	741	-4.0%
Polio/Pertussis/Hib vaccines	434	3.4%
Beyfortus	410	-
Toujeo	278	11.4%
Lantus	277	-24.9%
Lovenox	263	-0.3%
Plavix	254	13.1%
Meningitis, Travel and Endemic vaccines	242	10.4%
Fabrazyme	242	9.2%
Myozyme	160	-20.4%
Alprolix	142	6.4%
Booster vaccines	139	-1.4%
Cerezyme	134	5.0%
Nexviazyme	131	+115.4%
Aubagio	121	-74.0%
Praluent	118	26.0%
Thymoglobulin	112	5.1%
Aprovel	106	7.7%
Kevzara	105	41.8%

All growth at CER unless footnoted.

FY 2023 main product *sales*

	FY 2023 sales (€m)	*Growth*
Dupixent	10,715	34.0%
Influenza vaccines	2,669	-5.5%
Polio/Pertussis/Hib vaccines	2,165	-0.1%
Lantus	1,420	-32.3%
Meningitis, Travel and Endemic vaccines	1,170	0.5%
Lovenox	1,125	-8.7%
Toujeo	1,123	6.2%
Fabrazyme	991	11.2%
Aubagio	955	-52.6%
Plavix	948	4.4%
Myozyme	783	-15.1%
Cerezyme	687	9.1%
Booster vaccines	598	5.1%
Beyfortus	547	-
Alprolix	540	11.3%
Thymoglobulin	478	14.1%
Eloctate	471	-15.5%
Nexviazyme	425	126.0%
Praluent	422	15.2%
Aprovel	417	-8.8%

All growth at CER unless footnoted.

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

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

Above BNI Below BNI

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

Updated agreement Sanofi-AstraZeneca

		U.S.	*Major markets (CN, FR, DE, ES, IT, UK, JP)*	*Rest of world markets*
Net sales		Sanofi consolidates worldwide net sales		
Cost of sales		Sanofi consolidates worldwide cost of sales (finished goods purchased from AstraZeneca)		
R&D		Sanofi bears 100% of the costs from April 2023 onward	AstraZeneca & Sanofi share the alliance development costs	
SG&A		Sanofi bears 100% of the costs from April 2023 onward	Sanofi expenses 100% of its SG&A (and further shares 50/50 in OOIE)	Sanofi expenses 100% of its SG&A (not shared)
Other operating income and expenses	**Alliance profit & loss**	Sanofi consolidates 100% of the economics in the U.S. from April 2023 onward	Sanofi shares with AstraZeneca the alliance commercial profit & loss 50/50	Sanofi pays to AstraZeneca 25% of net revenues
Intangible asset Beyfortus (amortized below BNI over useful life)	**Upfront**	EUR 120M paid by Sanofi to AstraZeneca upon closing (March 2017)		
	Regulatory milestones	AstraZeneca received from Sanofi EUR 120m		
	Sales milestones	AstraZeneca to receive up to EUR 375m sales milestones from Sanofi, upon achievement of certain sales related milestones. A first sales milestone of EUR 25m was triggered in Q4 2023		
	Additional rights from AstraZeneca (amendment April 2023)	Sanofi records price of U.S rights to obtain full commercial control (Fair Value)		

Royalty Agreement Sanofi–Sobi (April 2023)

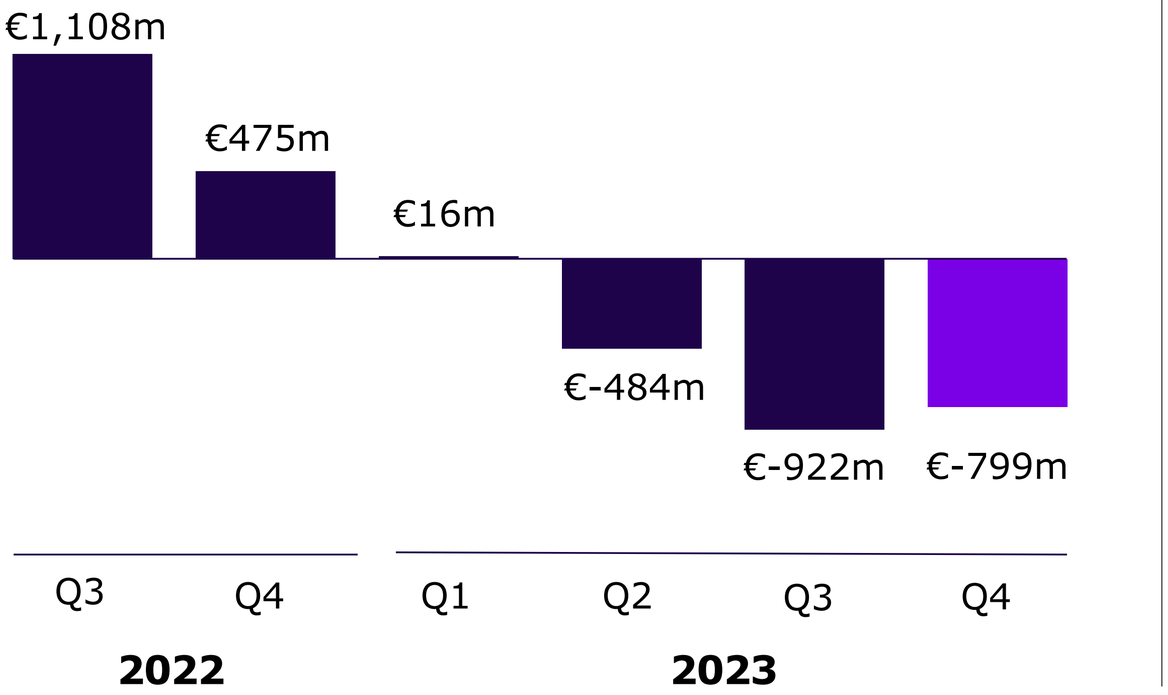
Financial liability (Sobi)	Initial recognition at Fair Value of U.S. royalties due to Sobi - Liability reduced by royalty payments over time - Subsequent re-measurement in P&L below BNI

Above BNI Below BNI

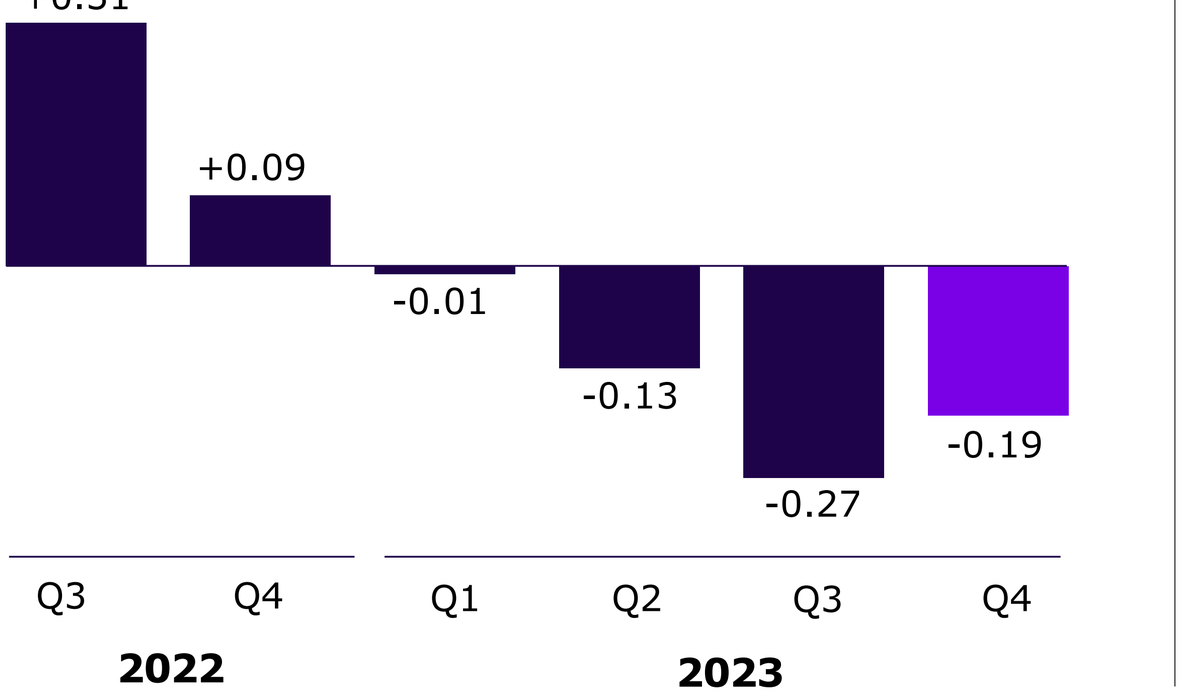
Q4 sales and EPS

Currency impact

Company sales

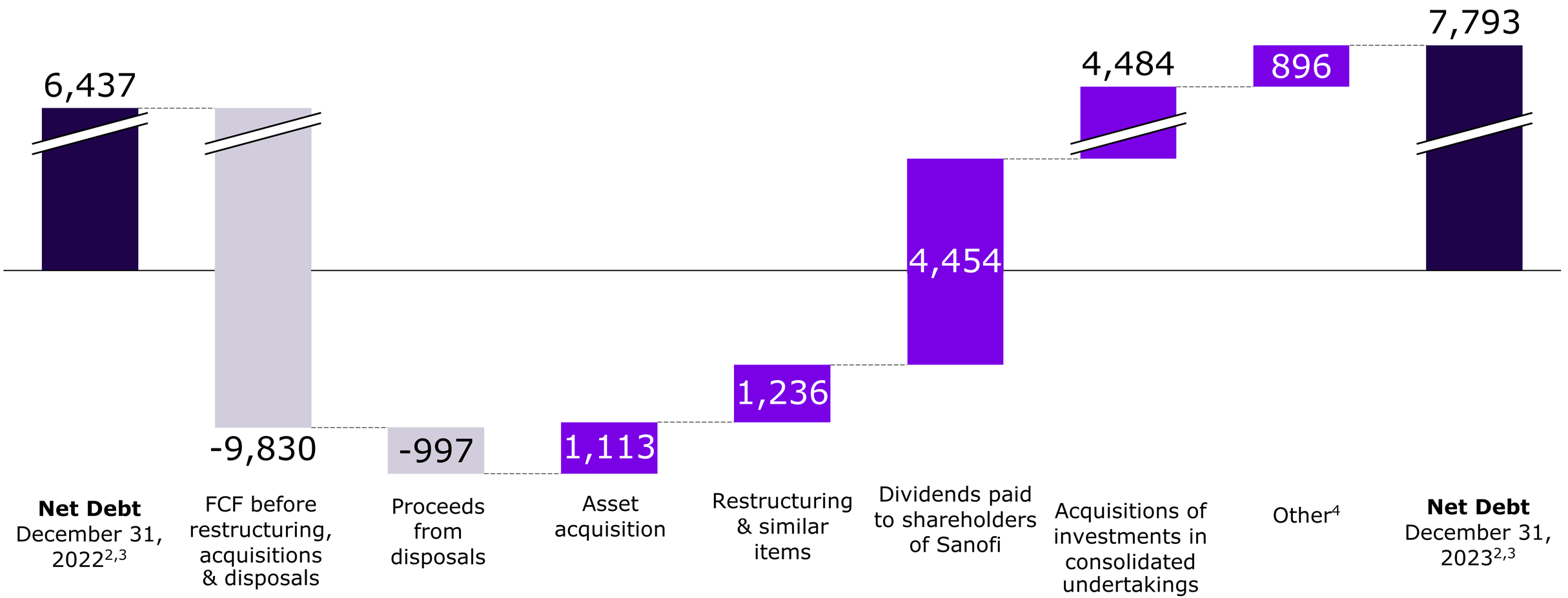


Business EPS



Net debt evolution in 2023[1]

€ millions



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of December 31, 2023. 2. Including derivatives used to manage net debt: €142m at December 31, 2022, and €111m at December 31, 2023.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €593m use of funds from acquisition of treasury shares, -€195m of issuance of Sanofi shares and €498m of other items.

Q4 CHC P&L

€m	Q4 2023	Q4 2022	% Change
Net Sales	**1,215**	**1,242**	**+8.5%**
Other revenues	14	16	-12.5%
Gross profit	**747**	**767**	**+9.0%**
Gross margin %	61.5%[1]	61.8%[1]	
R&D	(56)	(61)	-4.9%
SG&A	(473)	(448)	+12.9%
Operating Expenses	**(529)**	**(509)**	**+10.8%**
Other current operating income & expenses	84	38	
Business Operating Income	**304**	**295**	**+22.7%**
Business operating margin	25.0%[1]	23.8%[1]	

Sales growth

+8.5% due to Qunol acquisition and continued strong business performance of Digestive Wellness

SG&A

+12.9% driven by increased investment into advertising and promotion of key brands

BOI margin

+1.2ppt due to the acquisition of Qunol

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

2024 currency sensitivity and Q4 2023 currency exposure

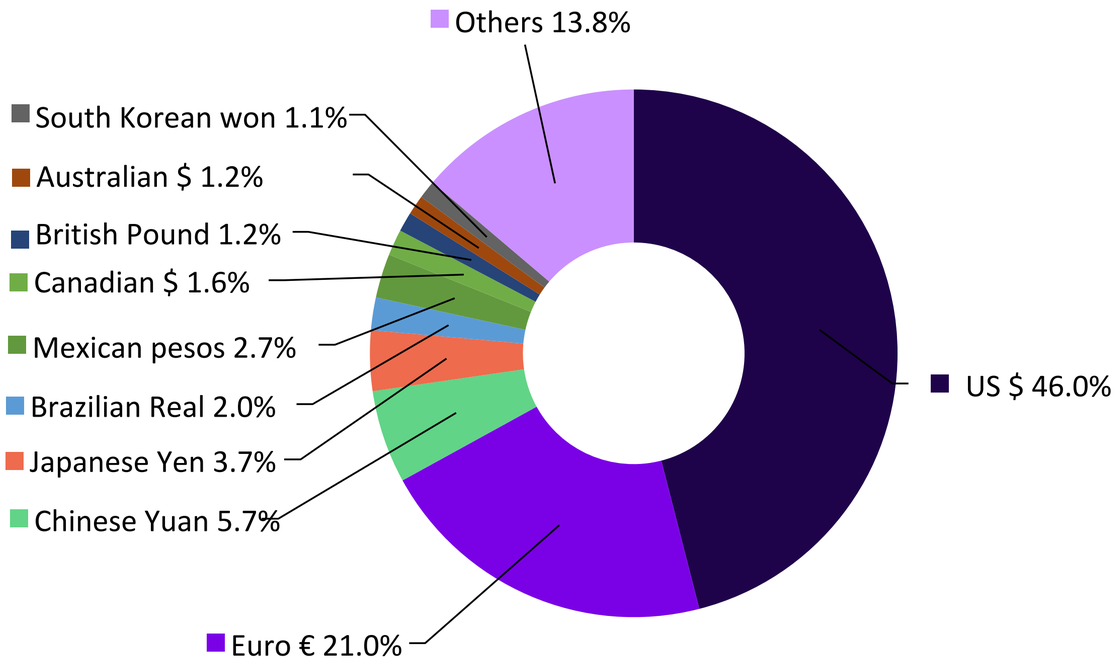
2024 Business EPS currency sensitivity

Currency	Variation	Business EPS sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.17
Japanese Yen	+ 5 JPY/EUR	- EUR 0.02
Chinese Yuan	+ 0.2 CNY/EUR	- EUR 0.02
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.01
Russian Ruble	+ 10 RUB/EUR	- EUR 0.01

Currency average rates

	Q4 2022	Q4 2023	% change
EUR/USD	1.021	1.076	+5.4%
EUR/JPY	144.203	159.030	+10.3%
EUR/CNY	7.264	7.778	+7.1%
EUR/BRL	5.372	5.329	-0.8%
EUR/RUB	64.072	99.644	+55.5%

Currency exposure on Q4 2023 sales



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ESG appendices

Sanofi ESG FY *achievements*

Affordable access

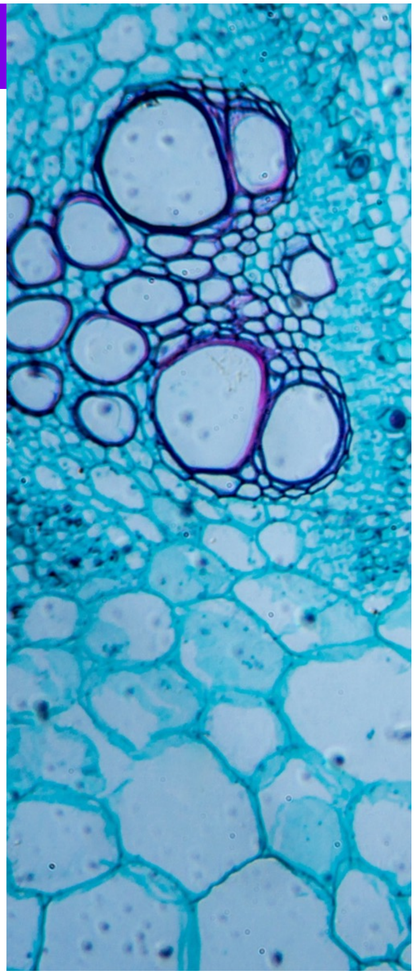
	Ambition	*Progress* FY 2023	FY 2022
Sanofi Global Health	Reach **1.5 million** NCD patients by 2026 (cumulative since 2022) and **2 million** by 2030	**261,977** patients treated in **31** countries **33** active healthcare partnerships in **15** countries **3** investment though the Impact fund	**185,151** patients treated in **28** countries **19** active healthcare partnerships in **11** countries **1** investment though the Impact fund
Vials donations	Donate **100,000** vials a year to treat people with rare diseases, via the Humanitarian Program launched by Sanofi Specialty Care	**1,163** patients treated **124,136** vials donated	**1,122** patients treated **121,025** vials donated
Global access plans	Develop a Global access plan for all new products to make them available within two years after first launch	**8** Global Access plans initiated or developed covering more than **12** indications	**2** Global Access Plans initiated

Figures presented are YTD.

Sanofi ESG FY *achievements*

R&D for unmet needs

	Ambition	*Progress* FY 2023	FY 2022
Sleeping sickness	Develop and supply innovative treatments to support the elimination of sleeping sickness by 2030	Data updated annually, next update in Q2 2024	**1.5** million patients tested **837** patients treated
Polio	Provide inactivated polio vaccines (IPV) to UNICEF for GAVI countries to support polio eradication efforts	**35 million** IPV doses supplied to UNICEF for GAVI countries	**47 million** IPV doses supplied to UNICEF for GAVI countries
Pediatric cancer treatment development	Develop innovative treatments to eliminate cancer death in children	**3** assets undergoing pre-clinical assessment First pediatric patient dosed with 1 clinical asset (less than 2 years after the 1st adult patient was dosed with this compound)	**1** asset pre-clinical assessment complete **1** asset in protocol preparation for clinical study **1** additional asset identified for clinical development

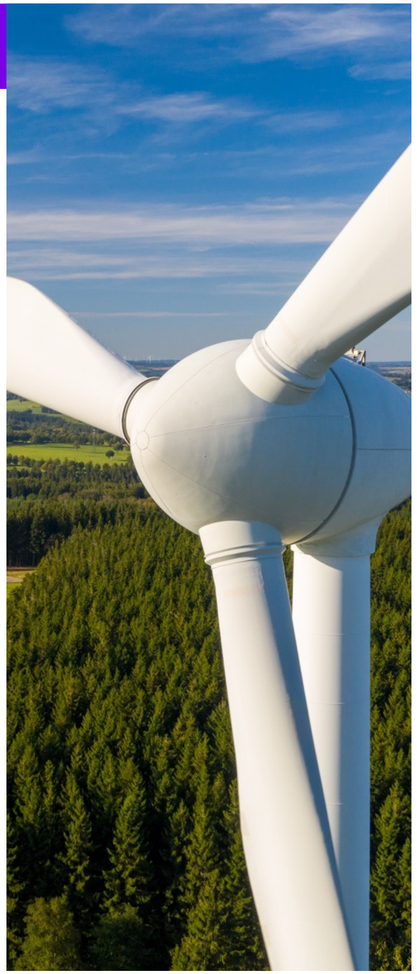


Figures presented are YTD.

Sanofi ESG FY *achievements*

Planet Care

	Ambition	*Progress* FY 2023	FY 2022
Climate change - carbon footprint CO2 emissions	**55% reduction** in scope 1&2 greenhouse gas emissions (CO2 equivalent) by 2030 (cumulative vs 2019 baseline) to contribute to carbon neutrality by 2030 and net zero emissions by 2045 (all scopes)	**38%** GHG reduction vs 2019	**29%** GHG reduction vs 2019
Renewable electricity	**100%** of renewable electricity in all our sites by 2030	**79%**	**62%**
Eco-car fleet	**100%** eco-car fleet in 2030	**43%** eco-car fleet	**34%** eco-car fleet
Blister free syringe vaccines	**100%** blister free syringe vaccines blister packs by 2027	**39%** blister free syringe vaccines	**33%** blister free syringe vaccines
Eco-design	All new products to be eco-designed by 2025	**13** LCAs completed & **2** in progress (new and marketed products)	**7** LCAs completed & **1** in progress (new and marketed products) Eco design digital solution launched



Figures presented are YTD.

Sanofi ESG FY *achievements*

In and beyond the workplace

	Ambition	*Progress* FY 2023	FY 2022
Global Gender balance	Ambition of **50%** of women in senior leadership roles by 2025	**44%**	**42%**
	Ambition of **40%** of women in executive roles by 2025	**40%**	**37%**
Engagement with communities	Engage socially and economically with all communities where we operate	**12,240** volunteers **75,376** hours	**6,825** volunteers **46,976** hours
From Leaders to Citizens	**100%** of Sanofi leaders have CSR in their development path	**71%** of the leaders have completed the eLearning phase **30%** of the leaders have completed the full program	**>50%** of the leaders have completed the eLearning phase

Figures presented are YTD.

Sanofi ESG ratings

Rating agencies

S&P Global Ratings	SUSTAINALYTICS	Dow Jones Sustainability Indexes	MSCI	CDP	ISS-oekom	FTSE4Good	access to medicine index	vigeo eiris
SCORE								
87/100	**21.2 Medium risk**	**79/100**	**A**	**Climate Change: A Water: A-**	**B**	**4.5/5**	**3.47/5**	**65/100**
▲ 86/100	▲ 21.5	▲ 78/100	= A	= ▼ A/A	= B	▲ 4.3/5	= 3.47/5	▲ 64/100
One of the highest scores across all sectors globally 81 points for its solid fundamentals & strong preparedness opinion of 6 points	19th among 419 pharmaceutical companies	Percentile of 99 within 348 scored companies in the industry	Score stable since 2021	Leading position	1st decile of the 476 companies in the industry	With very high rating across the 3 pillars ESG	Top 10 company	1st pharmaceutical company out of 57 Score improving since 2018

▲ = vs. previous rating

Scores assigned by the rating agencies are not equivalent.

Abbreviations

AA	Alopecia Areata
AAT	Alpha-1-Antitrypsin
AATD	Alpha-1-Antitrypsin Deficiency
AAV	Adeno-Associated Virus
Ab	Antibody
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
ALS	Amyotrophic Lateral Sclerosis
BCMA	B-Cell Maturation Antigen
BP	Bullous Pemphigoid
BTK	Bruton's Tyrosine Kinase
CD	Cluster of Differentiation
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
COPD	Chronic Obstructive Pulmonary Disease
CPUO	Chronic Pruritus of Unknown Origin
CRC	Colerectal Cancer
CRSwNP	Chronic Rhinosinusitis with Nasal Polyps
CSR	Corporate Social Responsibility
CSU	Chronic Spontaneous Urticaria
ERT	Enzyme Replacement Therapy
ExPEC	Extraintestinal pathogenic *E. coli*
FGFR3	Fibroblast Growth Factor Receptor 3
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
GHG	Greenhouse Gas
GPC3	Glypican-3
HD	High Dose
HS	Hidradenitis Suppurativa
HER2	Human Epidermal growth factor Receptor 2
hMPV	human Metapneumovirus
IA	Interim analysis
IBD	Inflammatory Bowel Disease
IGF1R	Insulin Like Growth Factor 1 Receptor
IIV	Inactivated Influenza Vaccine
IL	Interleukin
ILT2	Ig-like transcript 2
IPV	Inactivated Poliomyelitis Vaccine
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
IVIg	Intravenous Immunoglobulin
LCA	Life Cycle Assessment
LOE	Loss Of Exclusivity
mAb	monoclonal Antibody
MM	Multiple Myeloma
mRNA	messenger RNA
MS	Multiple Sclerosis
NCD	Non-Communicable Diseases
NK	Natural Killer
PAH	Phenylalanine Hydroxylase
PCV	Pneumococcal Conjugated Vaccine
PD1	Programmed Death protein 1
PN	Prurigo Nodularis
PPMS	Primary Progressive Multiple Sclerosis
PPH	Polio, Pertussis, Haemophilus influenzae b (Hib)
QIV	Quadrivalent Influenza Vaccine
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RA	Rheumatoid Arthritis
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RRMM	Relapsed-Refractory Multiple Myeloma
RSV	Respiratory Syncytial Virus
SjS	Sjogren's Syndrome
SLE	Systemic Lupus Erythematosus
SOC	Standard of care
SPMS	Secondary-Progressive Multiple Sclerosis
SSc	Systemic Sclerosis
TCR	T Cell Receptor
Te	Transplant eligible
TGFb	Transforming Growth Factor beta
Ti	Transplant ineligible
TL1A	TNF-like Ligand 1A
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
T1D	Type 1 Diabetes
UC	Ulcerative Colitis
VBP	Volume-based Procurement
wAIHA	Warn Autoimmune Hemolytic Anemia

Collaborations

Ref	Name	Developed in collaboration with…
A	**Dupixent itepekimab Kevzara**	Regeneron
B	**frexalimab**	ImmuNext
C	**ExPEC9V Vaccine**	Janssen Pharmaceuticals, Inc., a Johnson & Johnson company
D	**eclitasertib SAR443820**	Denali
E	**SAR444656**	Kymera
F	**SAR447189**	Teva Pharmaceuticals
G	**SP0202**	SK
H	**SAR446159**	ABL Bio
I	**SAR444836**	Medicinova
J	**SAR444881**	Biond Biologics
K	**SAR443579 SAR445514**	Innate Pharma
L	**SAR445953**	Seagen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