LETTER TO SHAREHOLDERS
DECEMBER 2021

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Dear shareholders,

For the past two years, Sanofi has been committed to fighting the COVID-19 pandemic. Our ability to produce and distribute medicines and vaccines that are vital to patients has been maintained or even improved. We keep on providing experimental stage products for clinical research centers. From the first day of the crisis, we have been cooperating with the authorities to develop research plans for potential treatments for COVID-19, including the immediate launch of two major research plans for candidates. We have been in contact with a large number of doctors and patients to maintain their access to medical information and to ensure the continuity of care to the greatest extent possible. Sanofi is more committed to fulfilling its mission than ever before.

Although the world is full of uncertainty at the moment, teams at all levels of our company are mobilizing to improve the way we work and adapt our organization to new behaviors. This transformation to increase agility and efficiency is critical to the success of the «Play to Win» strategy. Third quarter results are solid and on the first nine months of 2021, sales are up 8.2% and business EPS is up 17.2%. We need this growth to finance and accelerate our Research & Development programs: 34 new Phase 3 programs to our pipeline are about to be launched.

Despite this special situation in which we are all living, we can be proud of our mission and our resilience. I would like to thank all Sanofi collaborators again for their exemplary mobilisation in the service of patients and caregivers.

I thank you for your trust and continuing loyalty.

«Sanofi has delivered outstanding financial results in the third quarter. Double-digit sales growth in the period was driven by the remarkable performance of Dupixent®, record sales of Vaccines and business momentum in Consumer Healthcare, all in line with our strategic priorities. »

- Paul Hudson, CEO
**EVENTS**

**VACCINES INVESTOR EVENT:** Sanofi reiterates confidence in strong growth outlook and showcases pipeline of innovative vaccine candidates

On December 1st, Sanofi and key members of the vaccine leadership team held a mixed vaccine investor event to discuss how the company can apply the global Play to Win strategy to seek growth opportunities and build an industry-leading vaccine pipeline. Sanofi confirmed its mid-term sales guidance announced on the 2019 Capital Market Day, and its vaccine business achieved mid-to-high single-digit growth. The four core franchises of influenza, meningitis, PPH3 and Boosters and the planned launch of Nirsevimab will drive continued growth. Nirsevimab is a first-class monoclonal antibody used in all infants against respiratory syncytial virus. These core franchises have captured market growth well, such as the global flu market that Sanofi expects to exceed 15 billion euros by 20304. Sanofi has made significant progress in the field of mRNA technology through the integration of the recently established Center of Excellence and Translate Bio. Sanofi will present the following assets in its growing R&D pipeline: A pneumococcal vaccine candidate, a combination of MenQuadfi and a new meningitis B vaccine candidate, RSV vaccine candidates for toddlers and older adults and next generation influenza programs.

Next generation influenza programs to deliver differentiated flu vaccines that set a new standard of care; the influenza mRNA QIV program will enter Phase 1/2 trial in 2022 and a Phase 3 trial is planned to start in 2023; Sanofi also deploys proprietary machine-learning to explore the potential for better strain selection in the future.

**EVENTS**

**FDS EXPANDS APPROVAL OF DUPIXENT® (DUPILUMAB) TO INCLUDE CHILDREN AGED 6 TO 11 YEARS WITH MODERATE-TO-SEVERE ASTHMA**

Asthma is one of the most common chronic diseases in children. In the United States, approximately 75,000 children between the ages of 6 and 11 suffer from uncontrolled moderate to severe form of the disease, and many more worldwide. Despite treatment with current standard inhaled corticosteroids and bronchodilators, they may keep severe symptoms such as coughing, wheezing, and difficulty breathing. (allow to contextualise the situation)

The trial allowed to notice the following results: The rate of severe asthma attacks has been drastically reduced, with an average reduction of 65%, an improvement of lung function was also observed as early as two weeks and lasted for up to 52 weeks. At 12 weeks, patients taking Dupixent had improved lung function by 5.32 % compared to the placebo. Overall, asthma control improved at 24 weeks, and 81% of patients reported clinical symptoms.

“This FDA approval brings new hope for children who may be suffering from life-threatening asthma attacks. Dupixent has helped to make a difference to the lives of many patients and families across three diseases with underlying type 2 inflammation, with more than 300,000 patients treated globally.”

- Naimish Patel, M.D. Head of Global Development in Immunology and Inflammation
Sanofi’s integrated social impact strategy aims to build a healthier, more resilient world by ensuring access to healthcare for the world’s poorest people and bringing focus to addressing broader unmet needs. Integrated within the Sanofi’s Play to Win business strategy, Sanofi’s commitment to society will continue the fight against infectious diseases while accelerating its goals to reduce the environmental impact of its products and its worldwide operations. Sanofi’s Social Impact Strategy focuses on four building blocks aligned with its Play to Win core business strategy:

ENSURING AFFORDABLE ACCESS
SUPPORTING VULNERABLE COMMUNITIES
PROTECTING THE PLANET
BUILDING AN INCLUSIVE WORKPLACE

Update from Sanofi on our ESG ratings – 2021

In 2021, Sanofi has announced a new carbon ambition to address climate change. It now intends to achieve net zero greenhouse gas (GHG) emissions across all operations (scope 1, 2 & 3) by 2050 with an interim target to reach carbon neutrality across all scopes by 2030. In addition to these new objectives, Sanofi will continue its efforts to improve access to medicines through its Global Health Unit and its historical programs on polio and sleeping sickness. Finally, Sanofi is also committed to ensuring that its leaders reflect the communities and patients it serves and is implementing a number of initiatives to foster diversity and inclusion within the company.

In recognition of Sanofi’s ESG strategy implementation, its ESG ranking have been positively updated. These ESG scores measure the degree to which companies’ factor and manage material Environmental, Social and Governance factors. Sanofi has been ranked second best among the pharma companies by the Dow Jones Sustainability Index (DJSI). It is included in both DJSI World Index and DJSI Europe Index, having been recognized for its performance for the 15th consecutive year. Sanofi ranked best-in-class across four different categories including innovation management, recognizing our work to transform scientific knowledge and medical advances into cutting-edge therapies to improve people’s lives worldwide.

Sanofi has also been ranked #1 in the pharmaceutical sector in the latest European ESG ranking issued in August 2021 by Vigeo Eiris (part of Moody’s ESG solutions).

Taking bold action against climate change

“"We are proud to maintain a leading position among pharma companies. This recognition is a testimony of our strong commitment to CSR. It also demonstrates the strength of our foundations as we roll out our ambitious new commitments to society.”

- Laurent Lhopitallier, Head of ESG Performances.
CONSUMER HEALTH CARE

ENTEROGERMINA: A BRAND LED BY PURPOSE

Enterogermina® has been part of Sanofi’s Consumer Health Care portfolio for over sixty years. First launched in 1958 in Italy, the brand is now available in more than 80 countries, including Mexico, Vietnam, Brazil, Turkey, Hungary, and Ukraine. A loved and trusted brand, focused on supporting gut health for the whole family, Enterogermina’s® mechanism of reducing gut inflammation and promoting growth of good bacteria contributes to every individual’s natural resilience.

As Enterogermina® champions people’s natural resilience, it has embarked on relevant initiatives to support low-income populations fighting child mortality caused by diarrhea in the poorest countries in the world. As part of Sanofi CHC’s Purpose Day activation, Enterogermina’s® advocacy and brand teams work in collaboration with organizations such as Save the Children, Glasswing, Corporación Yanapaqui, Atados and Proyecto Agua Segura in Latin America building water tanks, restoring washing areas in rural schools, donating community filters and increasing water access and sanitation to more than 135,000 people since 2019. These social campaigns have also fueled innovative ways to engage our consumers around the purpose of Sanofi. With our “Buy and Enterogermina donates” campaign launched for the first time in Brazil in 2021 and recently in Mexico, we have seen that a brand with strong social purpose not only improves people’s lives, but ignites business performance, increasing 23 percent purchase intent.

Our company and our employees are committed to fulfill our corporate ambition to impact 2 billion people in 2025 to avoid infant deaths for diarrhea in the world.

In its country of origin, Italy, Enterogermina® improved the engagement with Pharmacists and shopper activations while working for programs such as CARE and strengthened by PIA, which is the sales force activity to focus on in-store activations (People in Action). The program consists of providing traditional and digital educational tools for close to five-thousand Pharmacists, helping build understanding and relevance of probiotics whilst sustaining Enterogermina’s premier position as #1 brand of choice.

SANOFI INVESTS $180 MILLION EQUITY IN OWKIN’S ARTIFICIAL INTELLIGENCE

Sanofi has announced a $180 million equity investment and has entered into a new strategic cooperation with Owkin, including four exclusive cancer types of discovery and development plans, with a three-year total payment of 90 million U.S. dollars. In order to optimize the design of clinical trials and detect predictive biomarkers of disease and treatment outcomes, this collaboration will support Sanofi’s growing oncology product portfolio in core areas such as lung cancer, breast cancer and multiple myeloma.

In order to use artificial intelligence to accelerate medical research in a way that protects privacy, Owkin has established a global research network supported by federated learning. It enables data scientists to safely connect to decentralized multi-party data sets and train artificial intelligence models without the need to pool data. This approach will complement Sanofi’s emerging strengths in oncology, as the company’s scientists apply cutting-edge technology platforms to design potentially life-changing drugs for cancer patients worldwide.

“Owkin’s unique methodology supports our ambition to leverage data in innovative ways in R&D. We are striving to advance precision medicine to the next level and to discover innovative treatment methods with the greatest benefits for patients.”

- Arnaud Robert, Chief Digital Officer
SHAREHOLDER INFORMATION

Share performance in Paris
SANOFI SHARE PRICE TREND

CAC 40 rebased on the Sanofi share price - Source: Bloomberg

FIND OUT THE LATEST PUBLICATIONS ONLINE

HALF-YEAR FINANCIAL REPORT 2020

INTEGRATED REPORT 2019
This report provides an overview of how Sanofi’s activities and investments lead to sustainable business performance and provide value for all stakeholders. Find out all your shareholder and financial publications on our website: https://www.sanofi.com/en/investors/reports-and-publications

CALENDAR

February 4, 2022
Fourth quarter and full-year 2021 results

April 28, 2022
First quarter 2022 results

July 28, 2022
Second quarter 2022 results

SANOFI STOCK
Euronext Paris, compartment A
Member code: SAN
ISIN code: FR 0000120578
Nasdaq
Symbol: SNY
CUSIP number: 80105N105000

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Forward-looking statement:
This letter contains projections and other forward-looking statements that are not historical facts. Although the management of Sanofi believes that these projections and forward-looking statements, and their underlying assumptions, are reasonable as of the date of this letter, investors are cautioned that such projections, assumptions, intentions and forward-looking 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 or implied. These risks and uncertainties include the uncertainties inherent in 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 the risks identified in this letter, as well as in the filings of Sanofi with the U.S. Securities and Exchange Commission (SEC) and the French Autorité des marchés financiers (AMF), notably under the caption “Risk Factors” in the company’s annual report on Form 20-F. Other than as required by applicable law, Sanofi does not undertake any obligation to update any statement that is not a historical fact.

Please note that not all products indications described in this document are necessarily in each of the markets in which the products are approved. For specific information, please refer to the full labelling approved in each market.