

sanofi



J.P. Morgan
Healthcare
Conference

Paul Hudson, CEO



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Forward-looking statements

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We are at an *inflection point* for our innovative pipeline and growth outlook

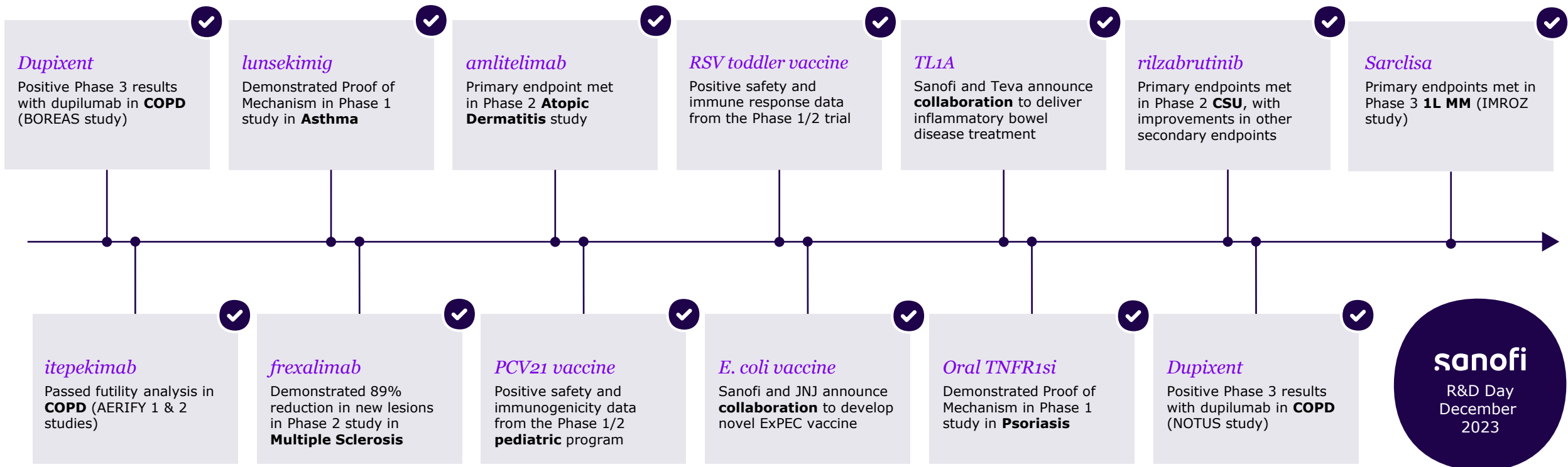
1. Leading in *Immunology* with our *key pipeline assets*

2. Going at speed to fully *fund Development opportunities*

3. Stepping-up *R&D productivity*

4. Becoming first *AI-powered* Biopharma at scale

Outstanding pipeline news flow in 2023



Strategic R&D portfolio transformation propelling an industry-leading immunology pipeline

Immunology & Inflammation				Neuro-inflammation	Transplant & Type 1 Diabetes
<p><i>Atopic dermatitis</i></p> <ul style="list-style-type: none"> - amltelimab - IRAK4 degrader - lunsekimig 	<p><i>HS</i></p> <ul style="list-style-type: none"> - amltelimab - IRAK4 degrader - Anti TNFa/OX40L 	<p><i>Psoriasis</i></p> <ul style="list-style-type: none"> - oral TNFR1si 	<p><i>PN/CSU</i></p> <ul style="list-style-type: none"> - Dupixent - rilzabrutinib 	<p><i>Multiple Sclerosis</i></p> <ul style="list-style-type: none"> - tolebrutinib - frexalimab - SAR443820 (RIPK1i) 	<p><i>Transplant</i></p> <ul style="list-style-type: none"> - Rezurock - riliprubart
<p><i>Asthma</i></p> <ul style="list-style-type: none"> - amltelimab - lunsekimig - rilzabrutinib 	<p><i>COPD</i></p> <ul style="list-style-type: none"> - Dupixent - itepekimab - lunsekimig 	<p><i>CRSwNP</i></p> <ul style="list-style-type: none"> - lunsekimig 	<p><i>IBD</i></p> <ul style="list-style-type: none"> - Dupixent - Anti-TL1A - eclitasertib - oral TNFR1si 	<p><i>ALS</i></p> <ul style="list-style-type: none"> - SAR443820 (RIPK1i) 	<p><i>Type 1 Diabetes</i></p> <ul style="list-style-type: none"> - Tzield - frexalimab
<p><i>RA</i></p> <ul style="list-style-type: none"> - oral TNFR1si 	<p><i>SLE/Sjogren's</i></p> <ul style="list-style-type: none"> - frexalimab 			<p><i>CIDP</i></p> <ul style="list-style-type: none"> - riliprubart 	

Includes indications currently explored.

Unprecedented pipeline of *blockbuster opportunities*

Potential pipeline-in-a-product

€2-5bn peak sales potential each

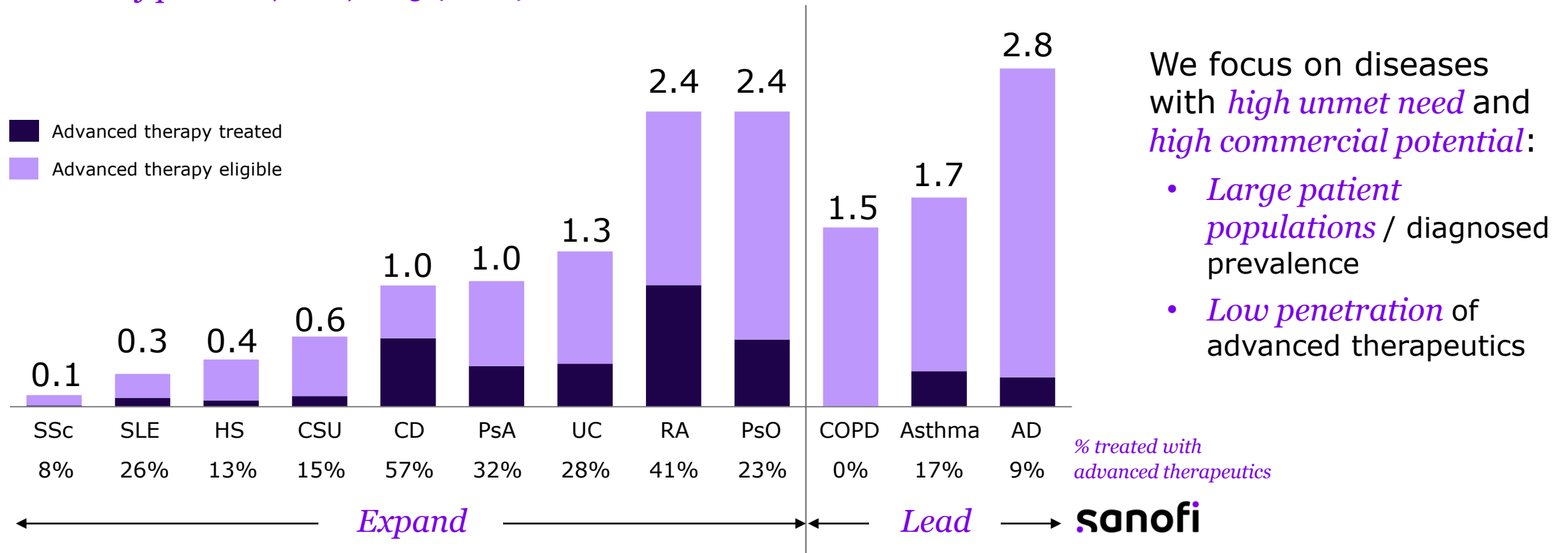
€5bn+ peak sales potential each

Pipeline asset	Indication(s)	Expected first submission	Pipeline asset	Expected submission	Pipeline asset	Main indications	Expected first submission
<i>tolebrutinib</i> (BTKi)	Full spectrum of MS - Ph. 3	2024	<i>ExPEC vaccine</i> - Ph. 3	2027+	<i>amlitelimab</i> (Anti-OX40L)	Atopic dermatitis - Ph. 3	2027
<i>rilzabrutinib</i> (BTKi)	ITP - Ph. 3 Asthma - Ph. 2	2024 (ITP)	<i>RSV mRNA OA combo vaccine</i> - Ph. 1/2	2027+		Asthma - Ph. 2b	
<i>itepekimab</i> (Anti-IL-33)	COPD former smokers - Ph. 3	2025	<i>Acne mRNA vaccine</i> - Ph. 1/2	2027+	<i>frexalimab</i> (Anti-CD40L)	RMS, SPMS - Ph. 3	2027 (RMS)
<i>lunsekimig</i> (Anti-IL13/TSLP)	Asthma - Ph. 2b	2027+				Type 1 Diabetes - Ph. 2b	
<i>IRAK4 degrader</i>	AD, HS - Ph. 2	2027+			<i>SAR441566</i> (Oral TNFR1si)	Rheumatoid arthritis, Psoriasis - Ph. 2b	2027+
<i>Anti-TL1A</i>	IBD - Ph. 2	2027+				IBD	

Note: non-exhaustive, non-risk-adjusted peak sales estimates, at CER, barring unforeseen events.

Key immunology markets remain *underpenetrated*

Millions of patients, U.S., EU5 (2022)



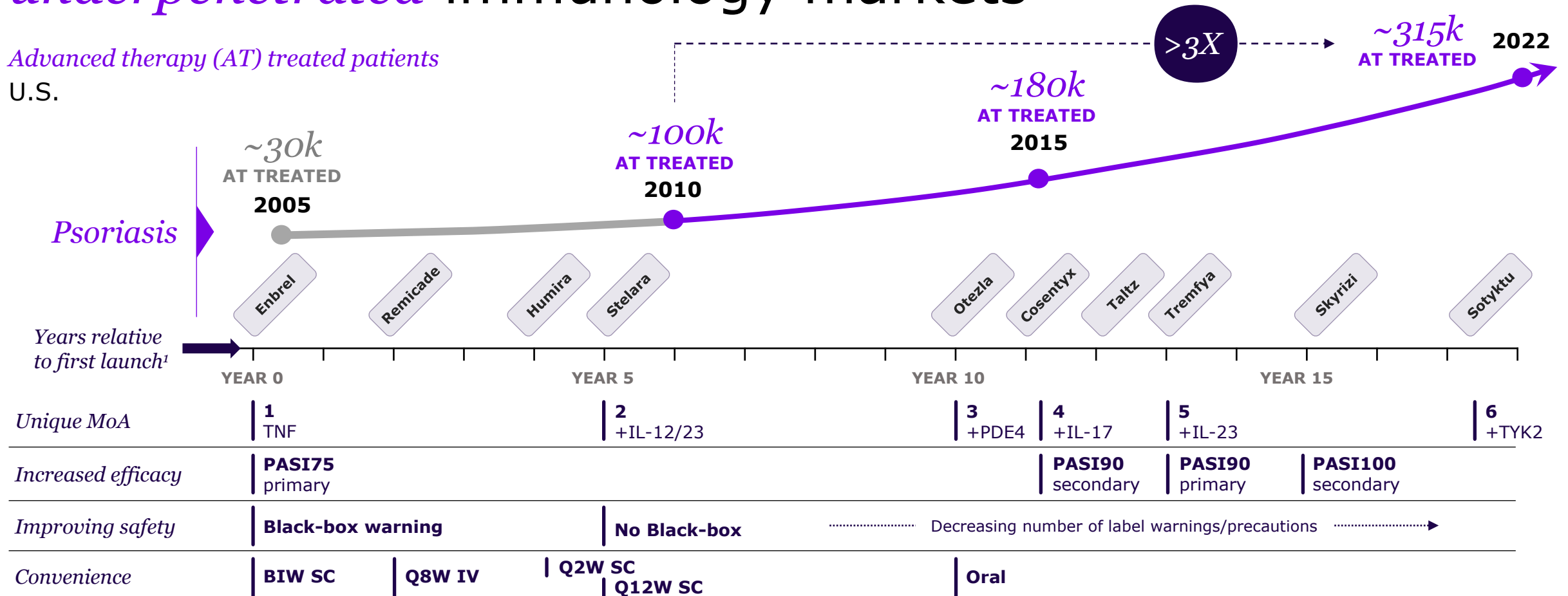
We focus on diseases with *high unmet need* and *high commercial potential*:

- *Large patient populations* / diagnosed prevalence
- *Low penetration* of advanced therapeutics

Note: Asthma includes epidemiology data for 12+y. population and COPD for 40+y population, all other diseases 18+. Source: Sanofi estimates.

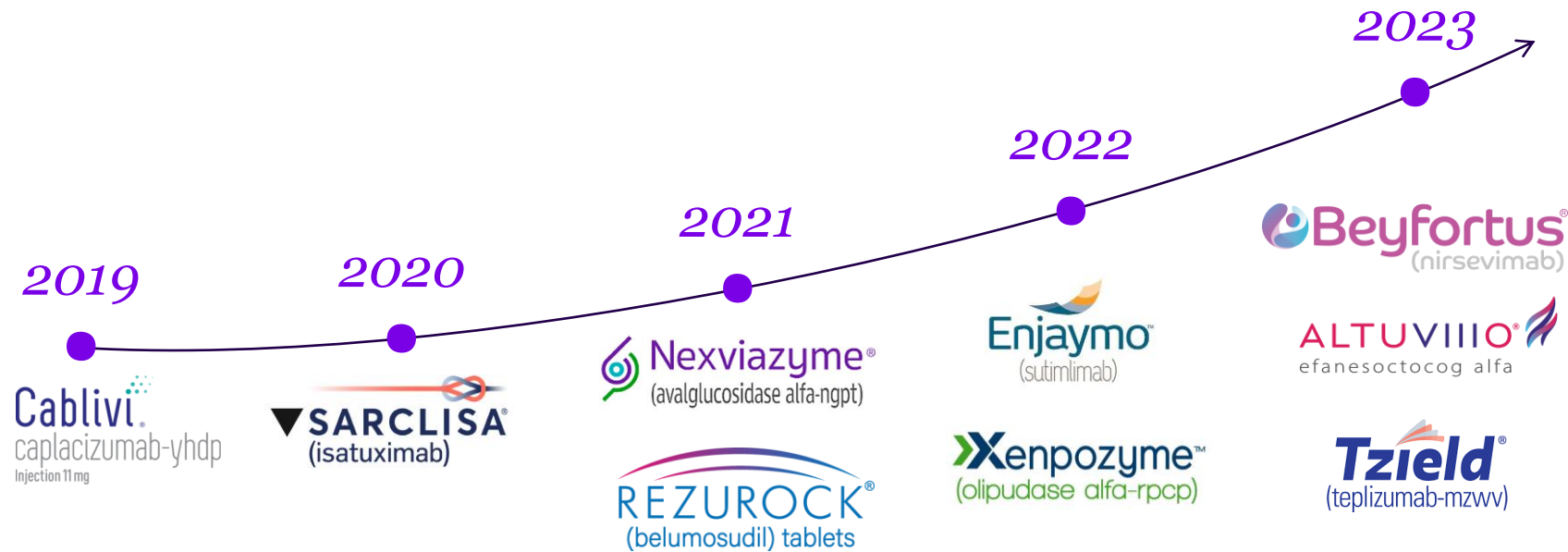
Psoriasis market evolution - Novel therapy entries grow *underpenetrated* immunology markets

Advanced therapy (AT) treated patients
U.S.



1. Enbrel, 2004 in psoriasis. Source: Evaluate analysis for Sanofi for epidemiology.

Steady stream of launches will drive sustained growth



Combined sales expectations raised¹:
>€500m
 in H2 2023

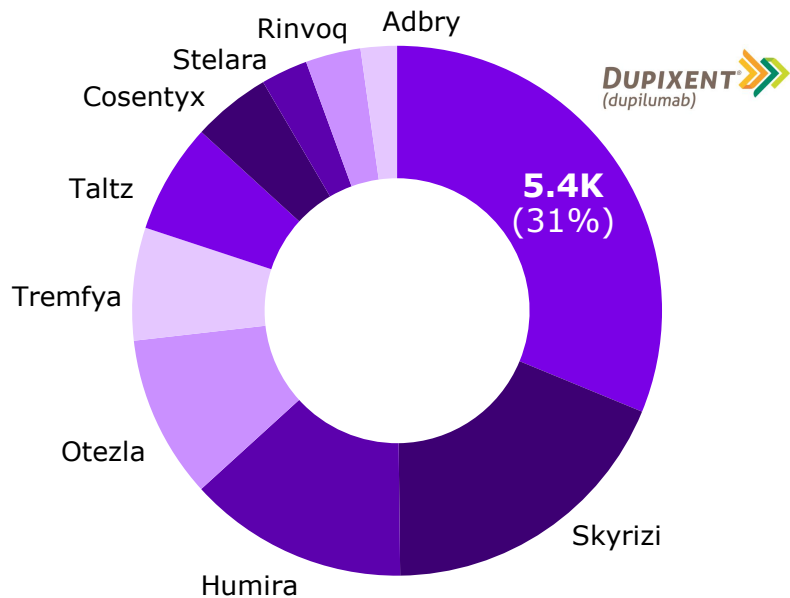
Proven ability to accelerate and *execute on development* for internal & external assets

Leading commercial platform in immunology, vaccines and rare diseases to maximize opportunities & patient access

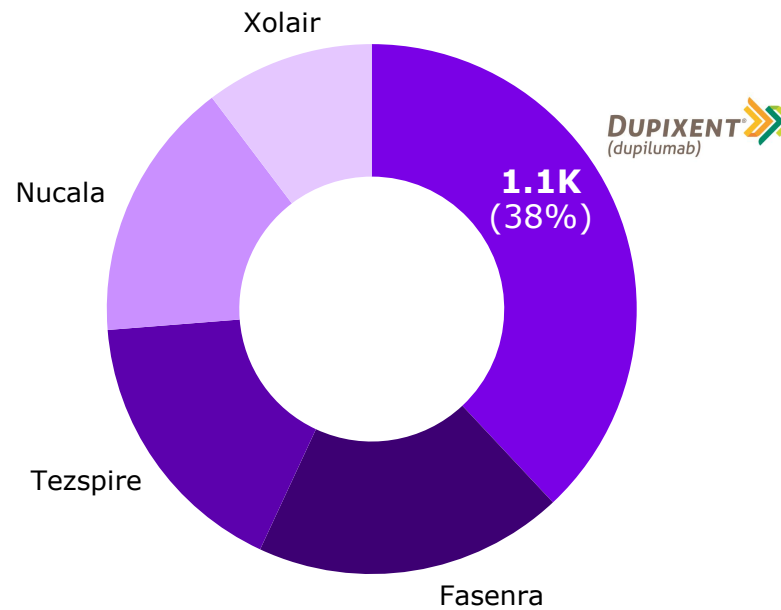
1. Launches of Beyfortus, ALTUVIIIIO and Tziield

DUPIXENT® Building a *superbrand*

Leading with *Dermatologist* Weekly NBRx¹



Leading with *Pulmonologist* Weekly NBRx¹



9 Approved indications²

- Adults
- Adolescents
- Pediatric to 6mo+

>750k Patients treated³

#1 U.S. NBRx share across all indications¹

>7 m Biologics eligible patients in major markets⁴

1. IQVIA SMART (October 2023 Extract). 2. AD (4), Asthma (2), CRSwNP, PN, EoE. 3. Across >50 geographies where currently approved in at least one indication. 4. Japan, Germany, France, Italy, Spain, and United Kingdom.

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

>€10bn

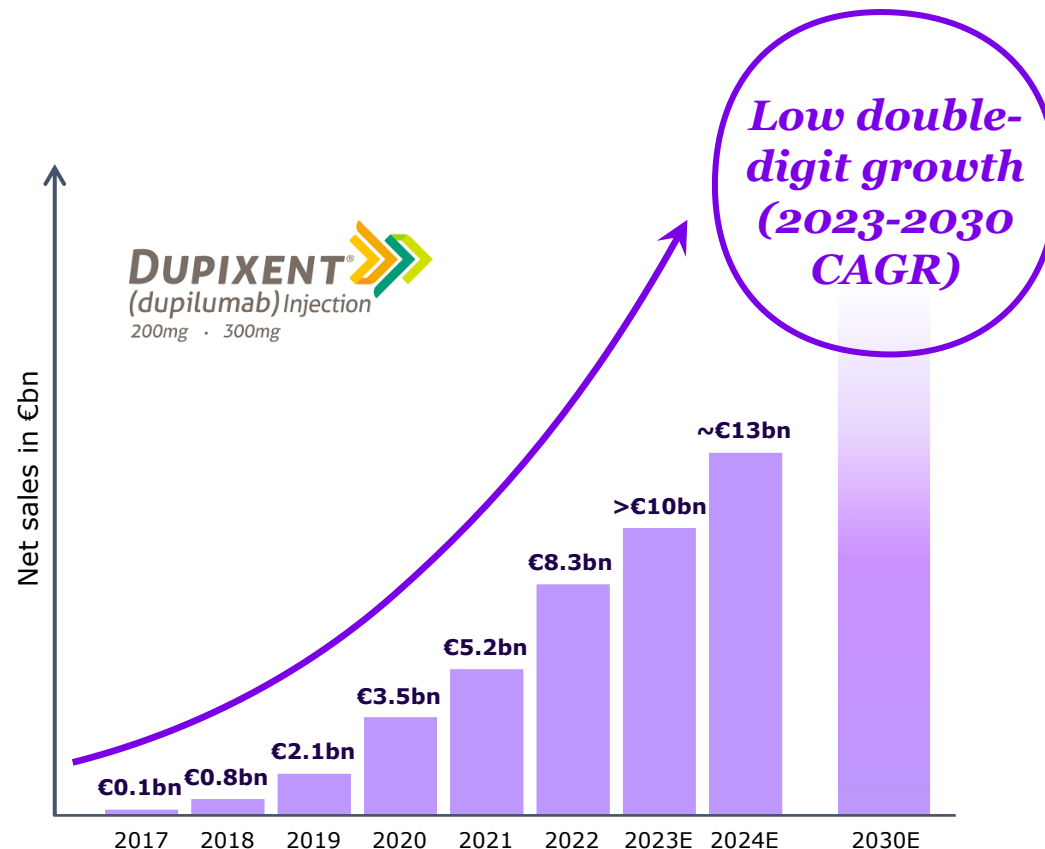
Sales contribution from Pharma launches by 2030¹

Potential launches

tolebrutinib, itepekimab, amlitelimab, frexalimab, rilzabrutinib, lunsekimig, Oral TNFR1si

Already launched

ALTUVIIIO, TZIELD, Sarclisa, Nexvazyme, Rezurock



>€10bn

Sanofi Vaccines sales by 2030

Already launched

Beyfortus



Vaccines Investor Event, June 29, 2023

Barring unforeseen events. ¹ Risk-adjusted net sales, at CER. Pharma already launched also includes net sales from Xenpozyme, Enjaymo, Cablivi.

Therapies driven by *insights from the health community*



Patient-Informed R&D

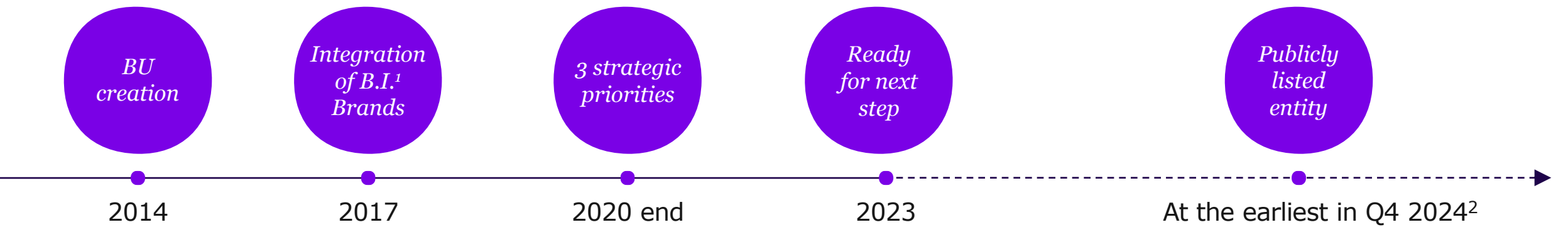
- *100%* of our trials are informed by patient insights
- Our patient charter, co-created with 80+ patient advocacy groups, *has set the industry standard*
- We are committed to transparency, with *robust annual metrics* holding us accountable



Diversity in Clinical Trials

- Designing for inclusivity, so our trials *are representative of the populations* most likely to benefit
- Assigning *diversity targets to 100% of our trials*
- Reshaping clinical research programs around technology by decentralizing clinical trials to *extend life-changing opportunities to patients around the world*

We have built the foundations for CHC's next phase of growth as a *publicly listed entity*



- **€3.3bn net sales**
- Below market growth
- Encumbered by Pharma-specific processes
- Decentralized eCommerce & Digital Initiatives
- Inefficiencies due to large portfolio

Today

- **€5.2bn net sales**
- Proven leadership team
- Brand-led organization
- Established manufacturing footprint
- Clear digital & IT roadmap
- Distinct sustainability commitment

1. Boehringer Ingelheim. 2. Subject to markets conditions and consultations of social partners.

Capital allocation policy *unchanged*

1 Organic investment



2 M&A/business development



3 Growing dividend



4 Anti-dilutive share buybacks



A development-driven, tech-powered biopharma company committed to serving patients and *accelerating growth*

Execute Play to Win

Continue to deliver on *Dupixent*

Reducing our cost structure, plans to save up to €2bn for reallocation by end-2025

Pharma launches contributing *>€10bn sales¹* by 2030

Industry-leading immunology pipeline

12 new molecular entities with €2-5bn or €5bn+ peak sales potential

Driving long-term value

Intention to *separate Consumer Healthcare* at the earliest Q4 2024

Strong EPS rebound expected in 2025

Disciplined *capital allocation* strategy

We are a *development-driven,*
tech-powered biopharma company
committed to *servicing patients*
and *accelerating growth.*