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Q2 2023 Results

Play to Win

July 28, 2023

Forward-looking statements

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Agenda

01 **Growth drivers keep delivering**
Paul Hudson

02 **R&D update**
Dietmar Berger

03 **Business update**
Bill Sibold, Thomas Triomphe, Olivier Charmeil & Julie Van Ongevalle

04 **Financial performance and outlook 2023**
Jean-Baptiste de Chatillon

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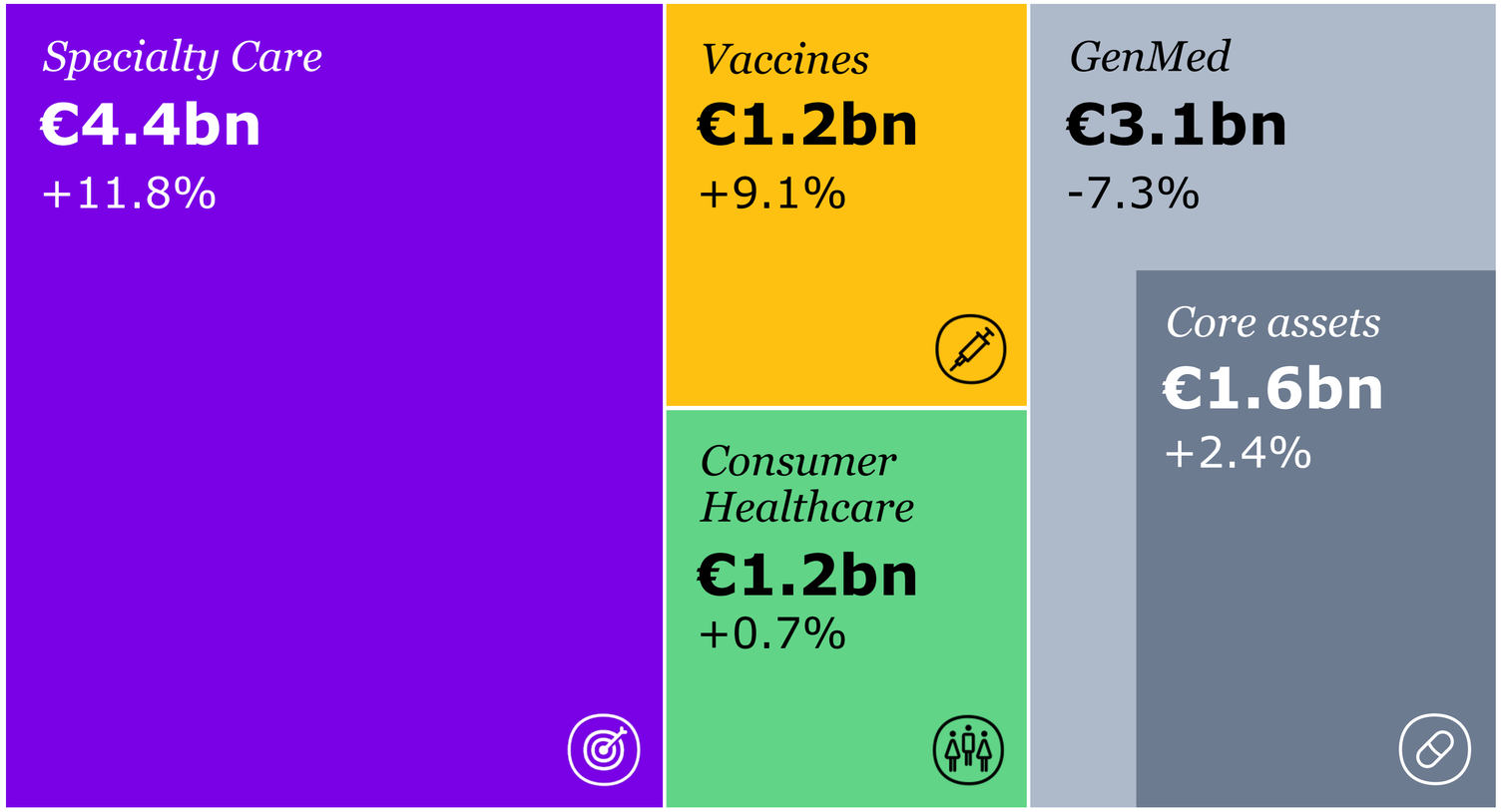
Growth drivers keep delivering

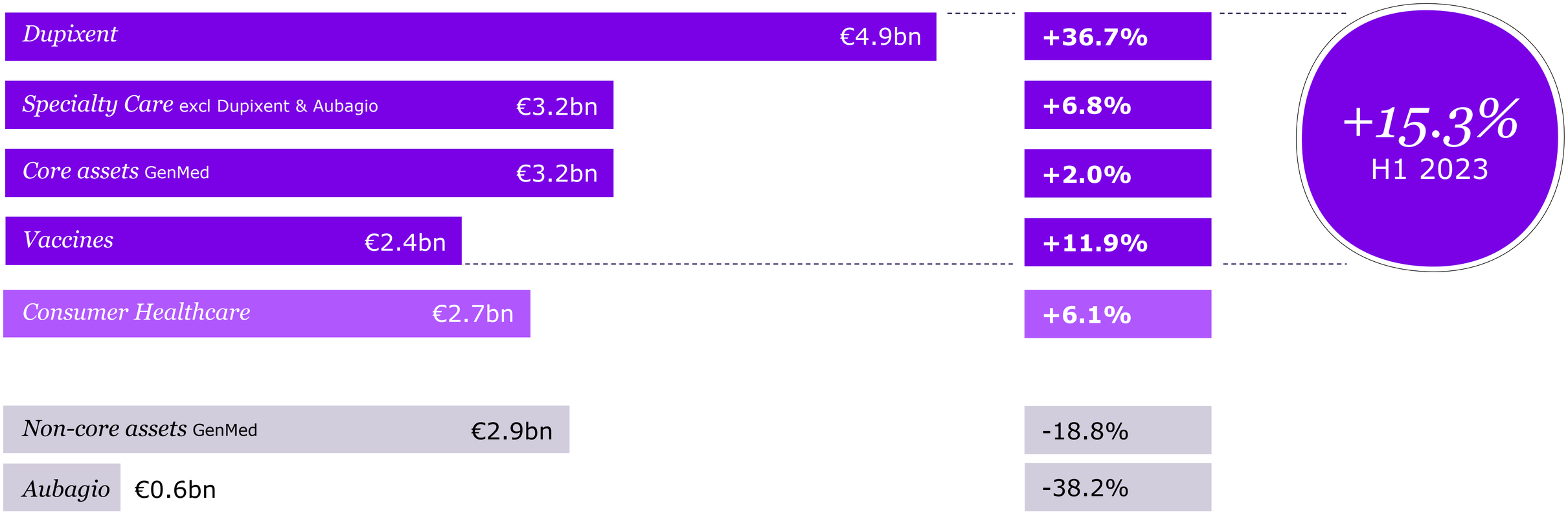
Q2 2023: *Sales growth* driven by Specialty Care and Vaccines



- Q2 sales up 3.3%
- Double-digit growth of Speciality Care driven by Dupixent more than offsetting Aubagio Gx impact
- Strong growth in Vaccines
- CHC impacted by Q1 inventory build
- GenMed: Demand-driven growth of core assets; Lantus U.S. sales decline

All growth at CER unless footnoted. Growth rate is vs. Q2 2022.

Double-digit sales increase of key growth drivers in H1 2023 a proof point of successful portfolio transformation



All growth at CER unless footnoted. Growth rate is vs. H1 2022. Industrial sales of €280m not shown.

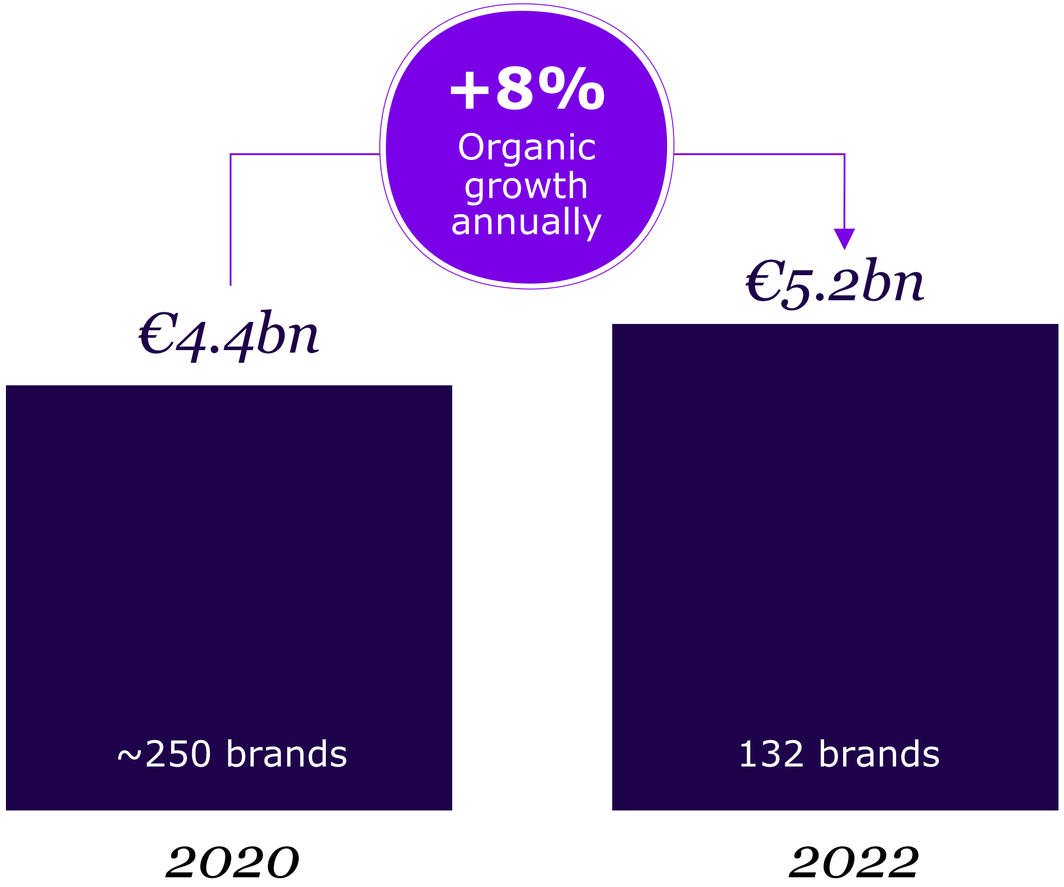
Targeted acquisition to accelerate *CHC strategy execution*

Execution of strategic priorities since 2021

- Portfolio simplification
- Growing in key categories
- E-commerce and digital transformation

Return to in-market *growth* rate in Q4 2021

Strengthening U.S. presence with Qunol



All growth at CER. Net sales in €bn. As of June 2023, 125 brands. Subject to customary closing conditions.

Significant blockbuster potential with key launches

ALTUVIIIO™

Antihemophilic Factor (Recombinant), Fc-VWF-XTEN Fusion Protein-ehtl

Potential *new standard* in protection with weekly dosing

Steady conversion of patients in *multi-billion* hemophilia A market

Beyfortus (nirsevimab)

Protect all infants against RSV in their first season

RSV infant protection market *~€2.5bn by 2030*

Tzield™ (teplizumab-mzwv)

First and only therapy to *delay onset* of T1 diabetes

Indicated for adults and children 8yrs+ with stage 2 T1D; *~65K people* diagnosed in the U.S. with T1D every year

Barring unforeseen events.

Strong momentum for expected *future growth drivers*

Pipeline news flow in H1 2023

Filed	Dupixent	CSU	U.S.	*300k people with CSU inadequately controlled by antihistamines*
Readouts	Dupixent	COPD	Phase 3	*~900k biologic eligible Type 2 patients in G7*
	Tzield	T1D st3	Phase 3	*65k newly diagnosed T1D U.S. patients per year*
	itepekimab (IL-33)	COPD	Phase 3 IA	*~1.7m biologic eligible patients[1] in G7[2]*
	amlitelimab (OX40L)	AD	Phase 2b	*Phase 3 to start in H1 2024*
	frexalimab (CD40L)	MS	Phase 2b	*Phase 3 to start in 2024*
	SAR443765 (IL-13/TSLP)	Asthma	Phase 1b	*Phase 2b to start in H2 2023*
	SAR441566 (oral TNFi)	Psoriasis	Phase 1b	*Phase 2b to start in H2 2023*

R&D Day
December 7
New York City

Barring unforeseen events. Dupixent is not yet approved neither in CSU nor COPD by any regulatory authority; itepekimab, amlitelimab, frexalimab, SAR443765 and SAR441566 are still under investigation and not yet approved.
1. Former smokers with evidence of Type 2 inflammation. 2. 2035 estimates.

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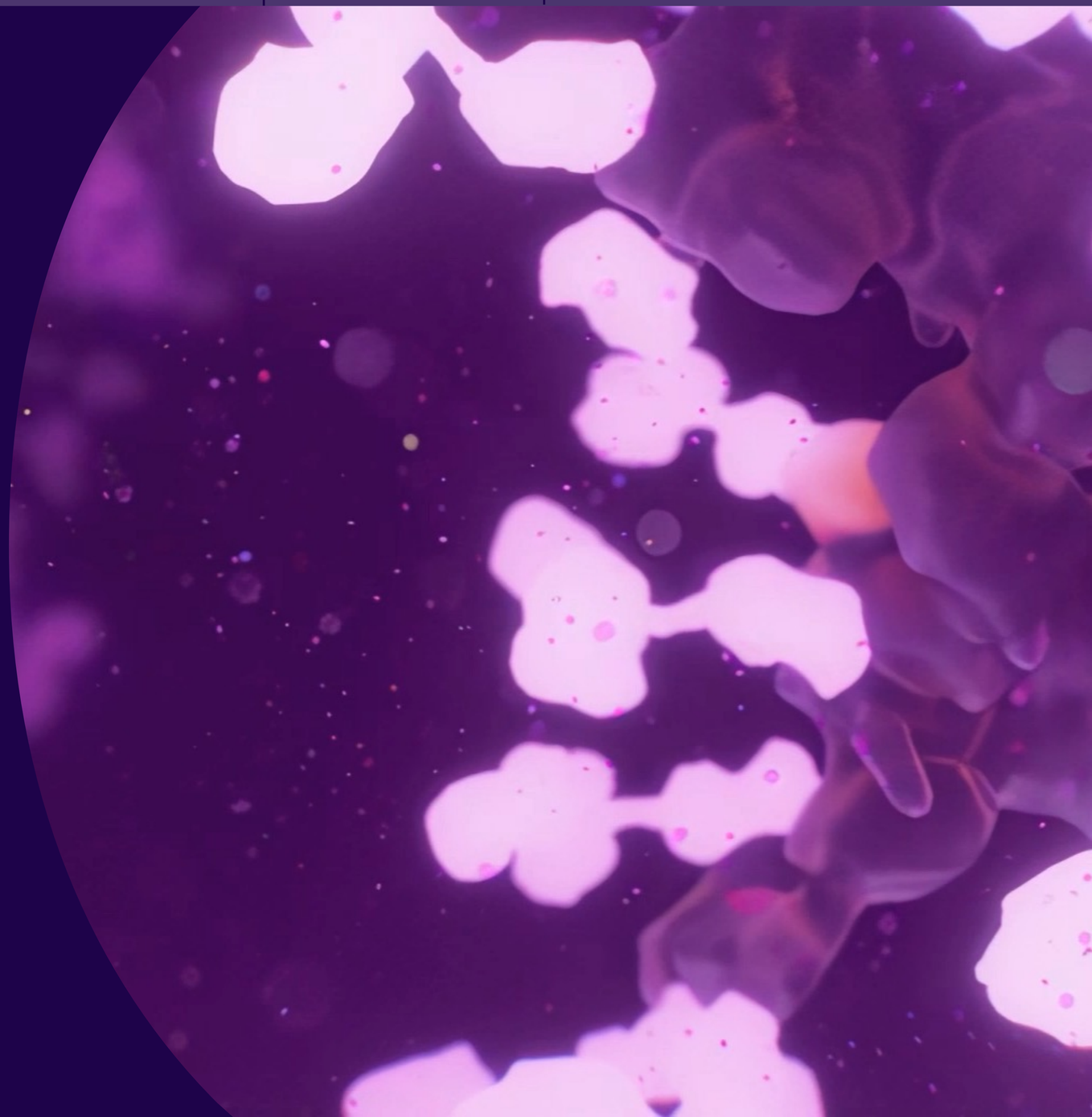
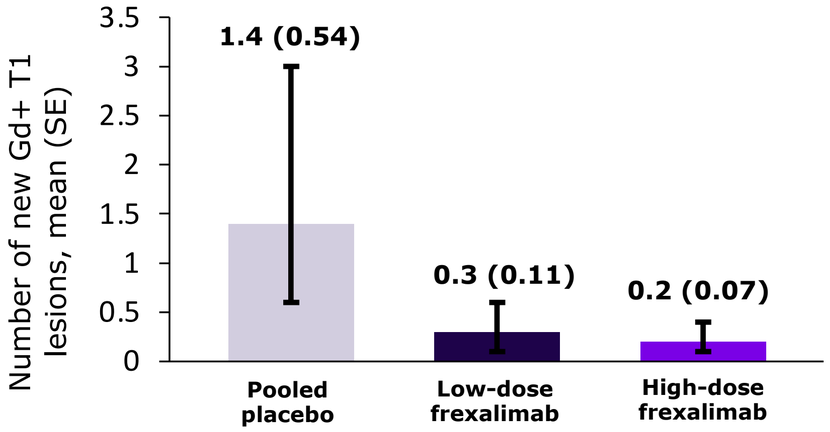
R&D update



Frexalimab demonstrates significantly reduced disease activity in relapsing Multiple Sclerosis

First randomized clinical data for a CD40L inhibitor in MS

Potential as *high-efficacy, non-lymphocyte depleting* MS therapy



Key Phase 2 findings

- Primary endpoint met with *89%* reduction in new gadolinium-enhancing T1 lesions achieved at Week 12
- At Week 24, *96%* of participants in the higher-dose frexalimab arm were free of new GdE T1-lesions
- Early improvement of the patient-reported outcome MSIS-29 and plasma NfL levels at Week 12
- Well-tolerated across all dose arms

Pivotal trials in Multiple Sclerosis to start in H1 2024

Data presented at the Consortium of Multiple Sclerosis Centers (CMSC), Aurora, Colorado, May 31–June 3, 2023, Abstract LB02. Frexalimab is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

Amlitelimab with potentially transformational target profile in Atopic Dermatitis

Anti-OX40L that *rebalances* inflammation without immunosuppressive cell depletion

Potential for disease modification and *infrequent dosing*

	OX40L Blocker	OX40 Depleter
Limited expression at sites of inflammation	✓	✗
Preserves T_{eff}, T_{mem} cells	✓	✗
Preserves and activates T_{reg}	✓	✗
Avoids cytokine release (fever, chills)	✓	✗

Key Phase 2b findings

- *Statistically significant improvements* in average EASI score from baseline at Week 16 compared to placebo
- Biomarker results support an effect on *both* Type 2 and non-Type 2 pathways
- *Continued* improvements observed through Week 24
- Well-tolerated across all dose arms

Full data presentation in H2 2023

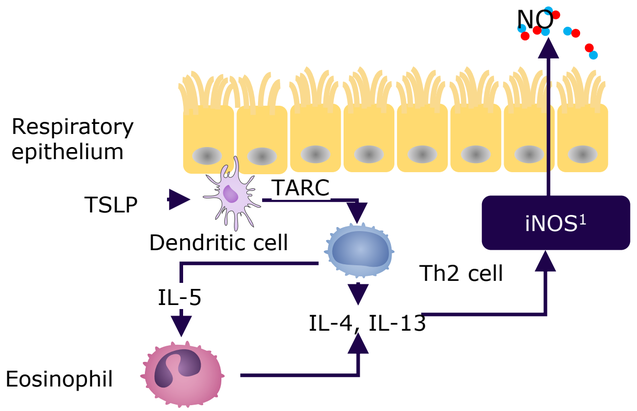
Pivotal trials in Atopic Dermatitis to initiate in H1 2024

STREAM-AD, evaluating amlitelimab in 390 adult patients with moderate-to-severe atopic dermatitis whose disease was inadequately controlled with topical therapies or where such therapies were not advisable.
Amlitelimab is under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

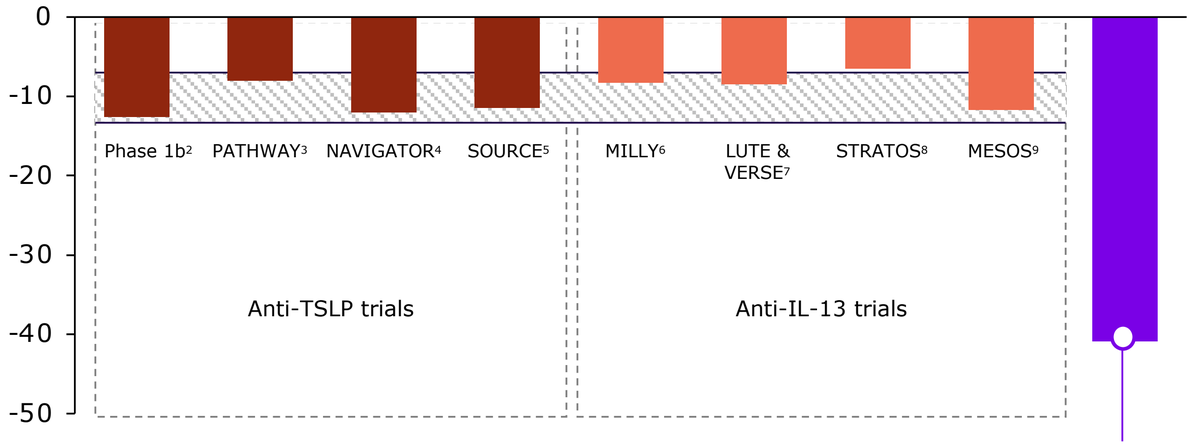
IL-13/TSLP bispecific (SAR443765) shows potential to break efficacy ceilings in Type 2 inflammation and beyond

Combining anti-TSLP and anti-IL-13 therapies could potentially result in an *additive effect*, particularly against Type 2 inflammation

Potential to suppress airway inflammation and *preserve airway function* in asthma



Results of SAR443765 on FeNO suggest a synergistic effect compared to TSLP or IL13 alone[2-9]



SAR443765

–40.9 ppb (90% CI: –55.4 to –26.4)

Phase 2b in asthma to be initiated in H2 2023

The clinical significance of FeNO is under investigation. 1. iNOS activation may also be driven by non-Type 2 inflammation e.g. in sepsis. 2. Gavreau GM, et al NEJM. 2014;370:2102-10. 3. Corren JC, et al. NEJM. 2017;377:936. 4. Menzies-Gow A, et al. NEJM. 2021;384:1800-09. 5. Weschler M, et al. Lancet Respir Med. 2022;10:650-60. 6. Corren JC, et al. NEJM. 2011;365:1088-98. 7. Hanania NA, et al. Thorax. 2015;70:748-56. 8. Panettieri RA, et al. Lancet Respir Med. 2018;6:511-25. 9. Russell RJ, et al. Lancet Respir Med. 2018;6:499-510. SAR443765 is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

Major R&D *milestones* in 2023

		H1 2023	*H2 2023*
Dupixent	COPD	**Positive** pivotal trial readout (BOREAS)	
	CIndU	**Efficacy criteria** not met	
Oncology	Sarclisa (1L MM, IMROZ)		Pivotal trial readout (IMROZ)
	tusamitamab ravtansine (LC03)		Interim analysis
Neurology	tolebrutinib		Moved to mid-2024 (event-driven)
Rare Blood Disorders	fitusiran (Hem A/B)		Pivotal trial readout
	ALTUVIIIO (Hem A)	U.S. **approval**	
Vaccines	Beyfortus		U.S. **approval**

As of June 30, 2023, barring unforeseen events. For abbreviations see slide 60.

Inclusivity at the forefront of our clinical trials

Sanofi strives to make our clinical trials inclusive by design and partner with historically underrepresented communities to identify and address their unique needs.

Achievements as of June 2023, out of 22 U.S. trials[1]:

5% of the clinical trials already achieved all 3 inclusivity targets

27% of the clinical trials already achieved at least 2 inclusivity targets

45% of the clinical trials have already achieved at least 1 inclusivity target

Inclusivity targets: Asian, Black, Hispanic. 1. With last patient in expected in 2023.

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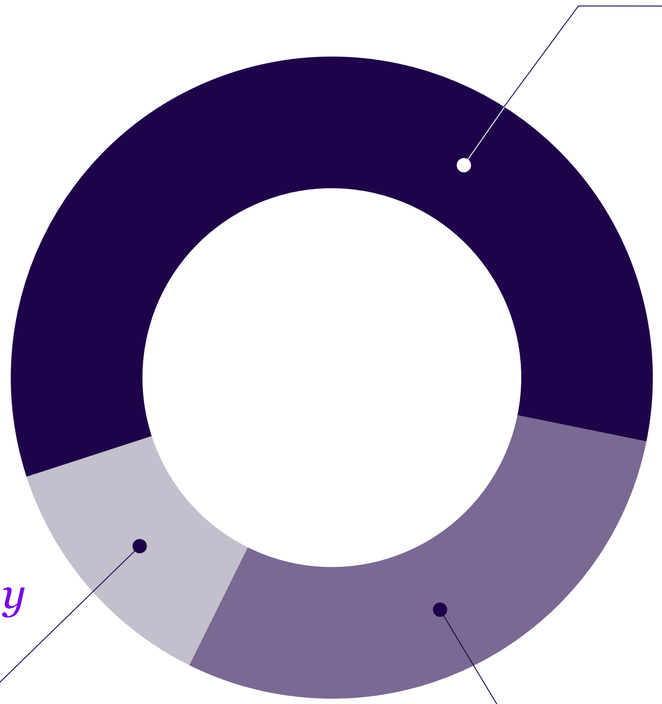
Business update

Q2 2023

Specialty Care *performance*

Q2 2023



Dupixent
€2,562m
+34.2%

Neurology, Oncology & Rheumatology
€558m
-35.1%

Rare Diseases[1]
€1,283m
+9.6%

€4.4bn sales +11.8%

Dupixent

Demand-driven growth across 5 approved indications

Rare Diseases

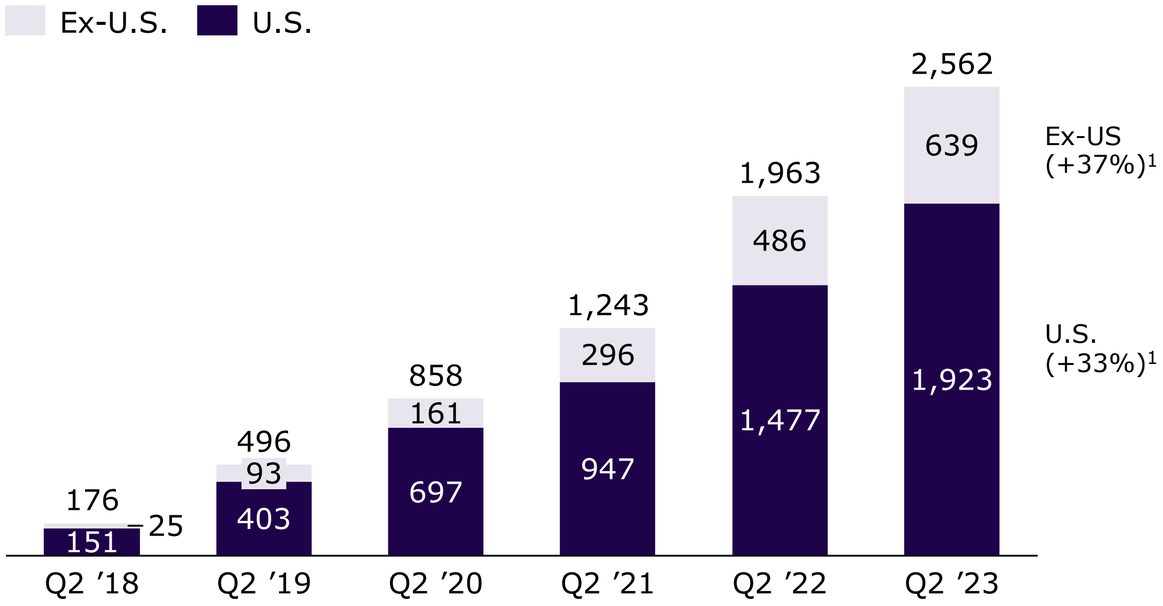
- Near double-digit growth driven by Fabry and Pompe franchises mainly due to patient accruals
- Nexviazyme strong launch execution continues with switches and new country launches

- Aubagio LoE sales erosion with full quarter impact of generic players in the U.S. market
- Libtayo deconsolidation effect more than offsetting growing contribution from Sarclisa

All growth at CER unless footnoted. Growth rate is vs. Q2 2022. 1. Rare Diseases includes Rare Blood Disorders.

Dupixent on track to cross the *€10bn mark in 2023*

Global Dupixent sales (€m)



Performance highlights in Q2

Worldwide growth
+34%

Ex-U.S. growth
+37%

Growth driven by demand across all launched indications

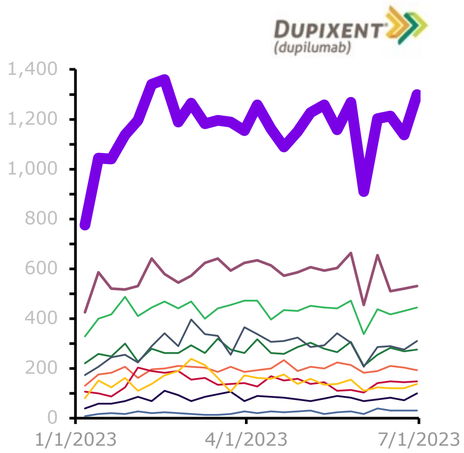
Near-term growth contributors

- U.S. CSU PDUFA date Oct 22, 2023
- AD 6m-5 years old *approved in China*
- PN *approved in Japan*

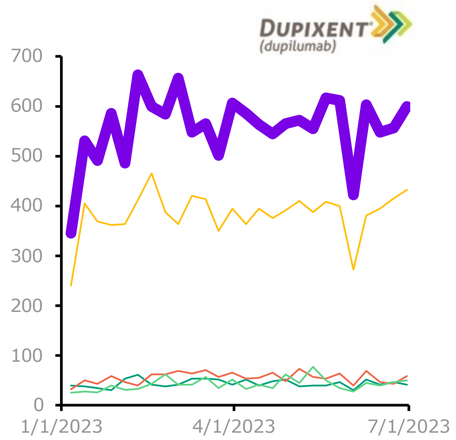
All growth at CER. 1. Represents growth Q2 2023 to Q2 2022.

Dupixent *maintaining #1 NBRx* in competitive markets

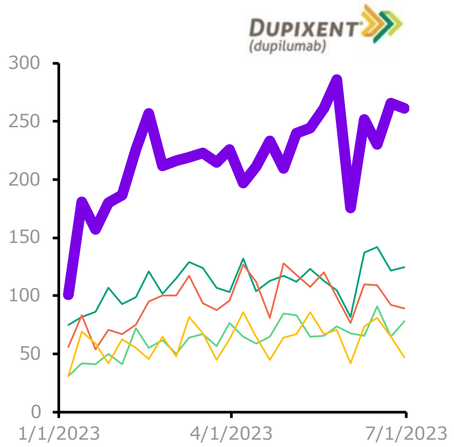
Leading with *Dermatologists*
Weekly NBRx[1]



Leading with *Allergists*
Weekly NBRx[1]



Leading with *Pulmonologists*
Weekly NBRx[1]



Dupixent | Humira | Otezla | Tremfya | Taltz | Rinvoq | Stelara | Xolair | Adbry | Cibinqo | Nucala | Tezspire | Fasenra

Atopic Dermatitis

#Advanced therapies in the market for adult AD[2]	*4*
Advanced therapy penetration in adult AD[4]	*~12%*

Asthma

#Biologics in the market for adult Asthma[3]	*6*
Bio-penetration in adult Asthma[4]	*~23%*

1. IQVIA SMART Patient Insights for U.S. New-to-Brand Rx (NBRx) across all channels - data through June 30, 2023. 2. Dupixent, Rinvoq, Adbry, Cibinqo.
3. Dupixent, Fasenra, Nucalala, Tezpire, Xolair and Cinqair. 4. IQVIA Custom NSOB Patients on Treatment data for competition through May 2023 and Internal Dupixent forecast model received May 16, 2023.

ALTUVIIIO: Positive early launch indicators driven by *Best-In-Disease efficacy profile*

ALTUVIIIO™
Antihemophilic Factor (Recombinant), Fc-VWF-XTEN Fusion Protein-ehtl

Emerging as the leading factor

Significant share of patient switches in Q2[1]

~70%
of switches to factors

250+
patients with ALTUVIIIO Rx's

Increased Sanofi share in hemophilia A

2/3
of ALTUVIIIO Rx's coming from competitors, with 1/3 from Eloctate

Broad adoption

>80%
of priority accounts (who represent 2/3 of total market volume) have prescribed

Strong execution driving adoption

Broad coverage across payer types

>150 million
lives[2] with the majority covered to label with no steps

Recent win: California Medicaid formulary listing

Robust patient support programs

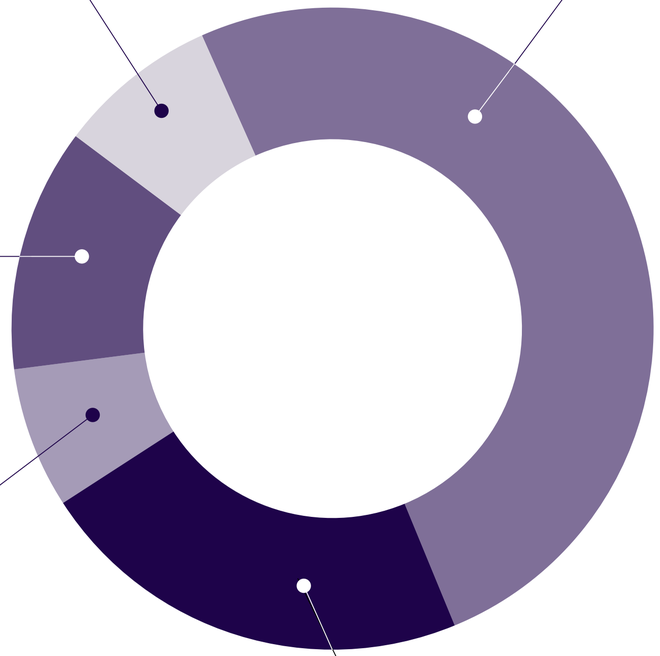
>40%
patient enrolled in the 30-day free trial program

~3,000
patients reached via 1-on-1 interactions, programs or conferences

1. Including patients on free trials. 2. Lives covered by commercial plans and Medicaid.

Vaccines *performance*

Q2 2023



Influenza
€99m
-10.4%

Polio Pertussis/Hib
€617m
+12.4%

Booster vaccines
€150m
+0.7%

Meningitis Travel & Endemic
€270m
-5.7%

Others
€87m
+258.3%

€1.2bn sales +9.1%

PPH performance driven by Pentaxim China, Hexaxim new public market introductions and favorable phasing

Meningitis, Travel & Endemic stable vs. Q2 2022, when excluding JEV divestment

Travel & Endemic back to pre-pandemic level

Others includes remaining delivery of COVID-19 vaccine EU/UK contracts

All growth at CER unless footnoted. Growth rate is vs. Q2 2022.

Continue to win in Influenza

Key drivers of flu performance in 2023

- Efluelda *expansion* in EU key markets
- Full *switch* from TIV to QIV in rest of world
- Vaccination *coverage* rates remain below pre-pandemic level
- Net *price* erosion on standard dose vaccine

2023 flu sales expected to be broadly in line with prior year

All growth at CER unless footnoted.

Vaccines pipeline delivers and *Beyfortus approved in the U.S.*

SP0202 (PCV21)

First-in-class PCV20+ in pediatric population

Clear *blockbuster potential*

Phase 3 start in H1 2024
Target submission in 2027

SP0125 (RSV toddler)

First-in-class vaccine for *second season* onwards

Intranasal delivery design for *complete LRTD*[1] *toddler protection*

Phase 3 start in H1 2024
Target submission in 2026

Beyfortus (nirsevimab)

Beyfortus *licensed in the U.S.*

Ad-hoc ACIP meeting on Aug 3, with recommendation and VFC votes

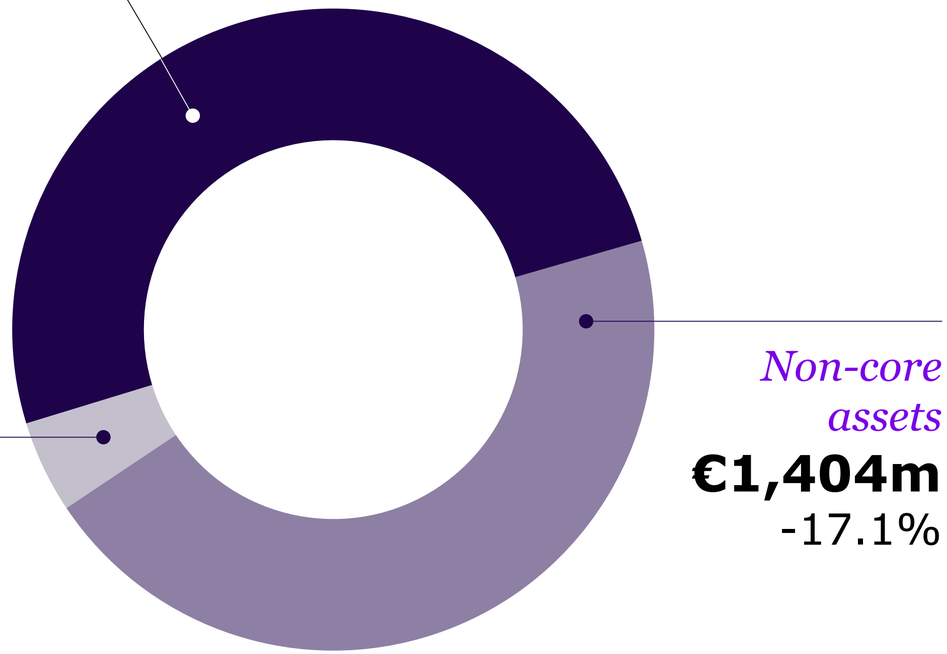
Beyfortus public funding largely secured in France and Spain

Launching in the 2023 season

1. Vaccine delivered intranasally is expected to protect both the upper and the lower respiratory tract.

GenMed *performance*

Q2 2023



€3.1bn sales -7.3%

Core assets continue to grow

Robust growth of Toujeo (+15.4%) and Rezurock (+76.7%)

Non-core assets

Lantus: Significant U.S. net price decline due to unfavorable channel mix and VBP China

Acceleration of portfolio streamlining to improve efficiencies

Impact on sales -1.0ppts

All growth at CER unless footnoted. Growth rate is vs. Q2 2022.

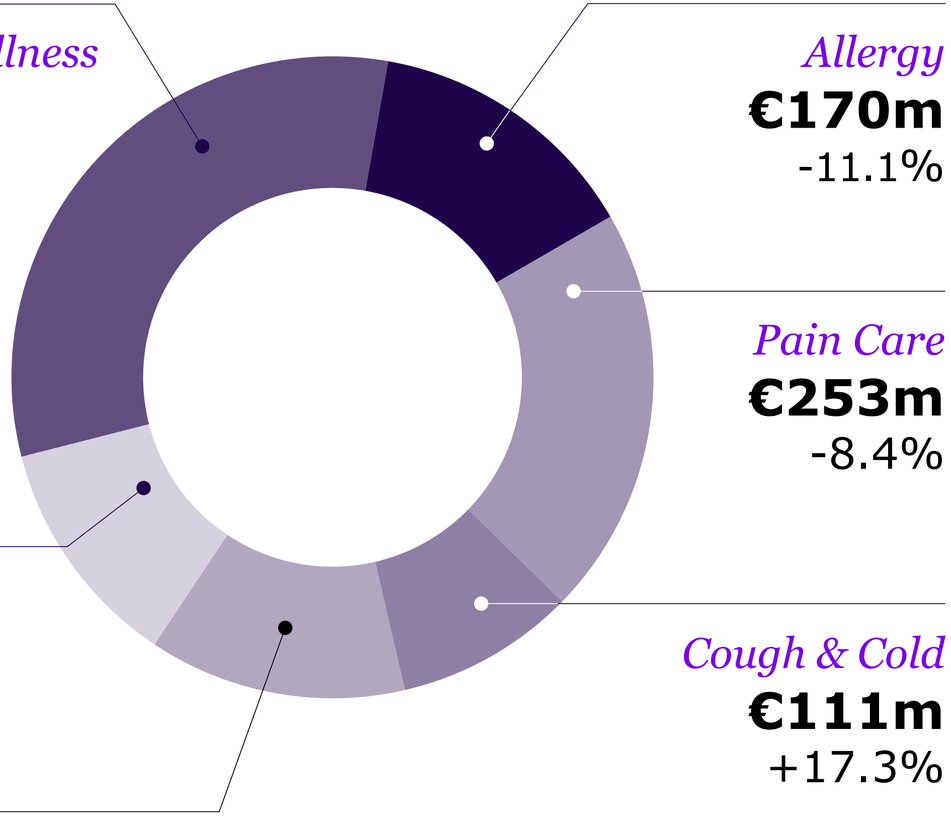
Tzield: Building the foundation of a *new growth driver*

- *November 2022*
  FDA approves Tzield
- *January 2023*
  Co-promotion with Provention Bio
- *April 2023*
  Acquisition of Provention Bio
- *June 2023*
  Tzield in the ADA Standards of Care
- *July 2023*
  PROTECT topline result

- *First-in-class* life changing therapy
- *Gradual expansion* in screening programs expected from first to second-degree relatives and into general populations
- *Early uptake* with growing number of enrollments into the support program, COMPASS
- *Expanded access*
  >200m U.S. lives covered in plans

CHC *performance*

Q2 2023



€1.2bn sales +0.7%

Q2 organic growth +1.9%

H1 organic growth +7.5%

9th consecutive growth quarter

- Growth driven by price; volume impacted by Q1 inventory in the U.S. and Brazil
- Slower growth due to unfavorable category/country mix, with U.S. performance below expectations

All growth at CER. Growth rate is vs. Q2 2022. Organic growth: Excluding impacts of divestments & acquisitions.

Qunol acquisition: *CHC to add a leading brand* in one of the fastest growing categories in the world's largest market

Strengthen stand-alone growth outlook

Enlarge U.S. footprint

Enter attractive segment with *strong brand equity*

Leading brand in *fast-growing* healthy aging segment

#1 *CoQ10* (Heart health)

#1 *Turmeric* (Joint health)

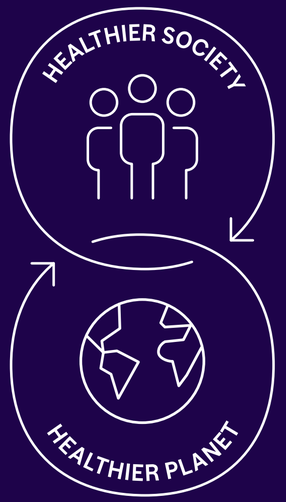
Source: Nielsen xAOC and Stackline YTD 11/5/22 and Management estimates, average CoQ10 & Turmeric branded channel category share, respectively. CoQ10: Coenzyme Q10.

Engaging our consumers *on our sustainable journey*

Nearly 70% of U.S. *consumers are looking to buy sustainable products*[1]

Products marketed as sustainable *grew 2x faster* than those that were not[2]

Reinforcing our brand-led impact for



Sanofi Consumer Healthcare North America

1st Large Consumer Healthcare company to be B Corp certified

Certified B Corporation

This company meets high standards of social and environmental impact.

1. Second "Business of Sustainability Index" by GreenPrint – 2023 report. 2. NYU Stern Center for sustainable business 2022 report (from 2013 to 2022), CPG market.

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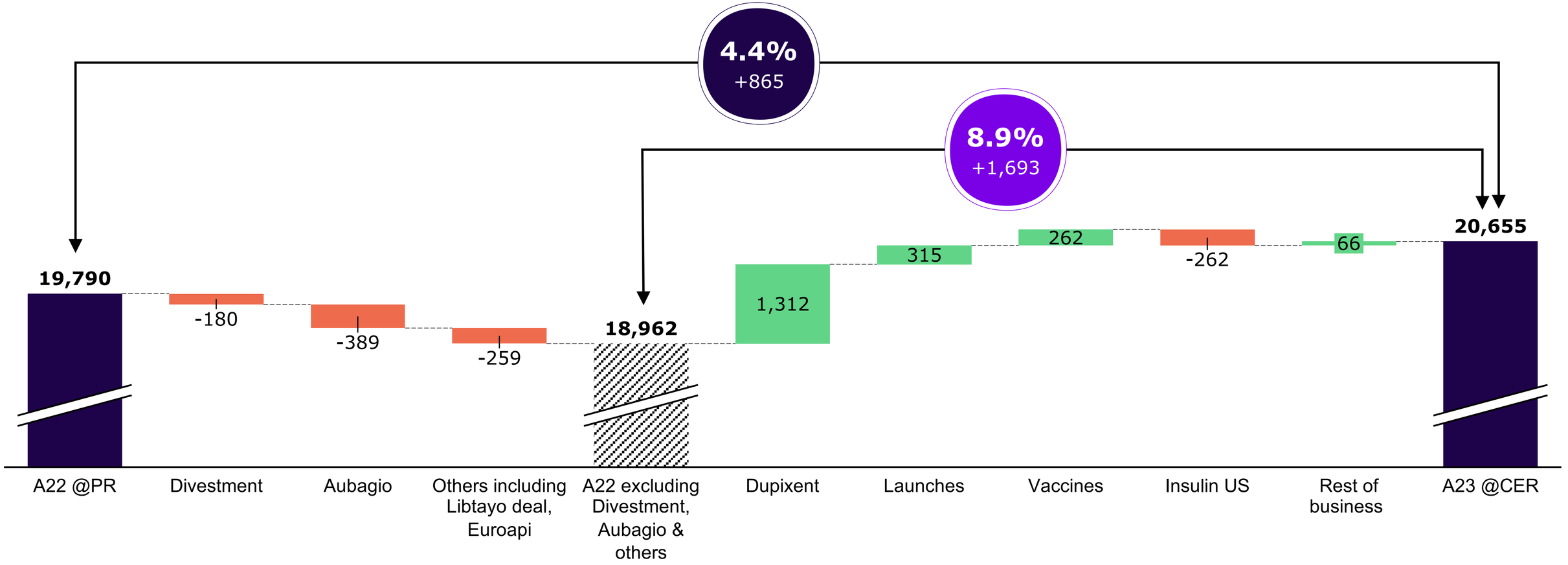
Financial performance

Q2 2023

Sales performance in H1 2023

In € millions



All growth at CER. Launches: Sarclisa, Nexviazyme, Rezurock, Xenpozyme, Enjaymo, Altuviiio and Tzield.

Q2 Group P&L

€m	*Q2 2023*	*Q2 2022*	*% Change*
Net Sales	**9,965**	**10,116**	**+3.3%**
Other revenues	717	626	+23.2%
Gross profit	**7,419**	**7,493**	**+3.7%**
Gross margin %	74.5%[1]	74.1%[1]	
R&D	(1,630)	(1,658)	+0.4%
SG&A	(2,575)	(2,574)	+3.9%
Operating Expenses	**(4,205)**	**(4,232)**	**+2.5%**
Other current operating income & expenses	(501)	(**523**)	-2.5%
Business Operating Income	**2,726**	**2,753**	**+6.6%**
Business operating margin	27.4%[1]	27.2%[1]	
Effective tax rate	19%	19%	
Total Business Net Income	**2,177**	**2,170**	**+8.0%**
Average number of shares	1,250.6	1,250.8	
Business EPS	**1.74**	**1.73**	**+8.1%**

Sales growth
+3.3%

Gross margin
+0.4ppt improvement

BOI
+6.6% driven by slower growth in OPEX, capital gains phasing and 2022 amended antibody alliance agreement

EPS
+8.1%

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

Q2 CHC P&L

€m	*Q2 2023*	*Q2 2022*	*% Change*
Net Sales	**1,298**	**1,289**	**0.7%**
Other revenues	13	16	-18.8%
Gross profit	**843**	**846**	**-0.4%**
Gross margin %	65.0%[1]	65.6%[1]	
R&D	(59)	(49)	20.4%
SG&A	(470)	(434)	8.3%
Operating Expenses	**(529)**	**(483)**	**9.5%**
Other current operating income & expenses	33	(9)	n.a.
Business Operating Income	**348**	**359**	**-3.1%**
Business operating margin	25.8%[1]	27.9%[1]	

Sales growth
+0.7% due to Q1 inventory build

SG&A
+8.3% driven by investment in stand-alone organization

Other current operating income & expenses
reflects capital gains in the current year

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

H1 Group P&L

€m	*H1 2023*	*H1 2022*	*% Change*
Net Sales	**20,187**	**19,790**	**+4.4%**
Other revenues	1,358	1,005	+37.7%
Gross profit	15,203	14,668	+5.9%
Gross margin %	75.3%[1]	74.1%[1]	
R&D	(3,193)	(3,147)	+2.0%
SG&A	(5,182)	(4,953)	+6.2%
Operating Expenses	**(8,375)**	**(8,100)**	**+4.6%**
Other current operating income & expenses	(805)	(788)	+2.4%
Business Operating Income	**6,059**	**5,818**	**+8.0%**
Business operating margin	30.0%[1]	29.4%[1]	
Effective tax rate	19%	19%	
Total Business Net Income	**4,876**	**4,594**	**+10.0%**
Average number of shares	1,249.9	1,250.0	
Business EPS	**3.90**	**3.68**	**+9.8%**

Sales growth
+4.4%

Gross margin
+1.2ppt improvement supported also by COVID contracts

BOI
+8.0% supported by capital gains phasing and 2022 amended antibody alliance agreement

EPS
+9.8%

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

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Outlook

2023

H2 2023 *business outlook*

Sales

- Dupixent strong performance to continue
- High rate of Aubagio generic erosion coupled with entry of generics in Europe
- Flu sales broadly in line with prior year
- GenMed sales decline decelerating
- New launches expected to generate sales of >€400m[1]

P&L

- Expected COVID vaccine one-off revenues of ~€400m[2]
- OPEX growth due to investments in launches and R&D; CHC stand-alone
- Capital gains from product divestments expected to reach approximately ~€200m
- Tax rate of 19%

Barring unforeseen events. 1. ALTUVIIIO, Beyfortus and Tzield. 2. In Other Revenues.

Upgraded FY 2023 guidance

EPS growth

Mid single-digit
growth at CER

Currency impact[1]

approximately

-6.5% to -7.5%

Barring unforeseen events. 1. Based on July 2023 average rates.

Q&A session

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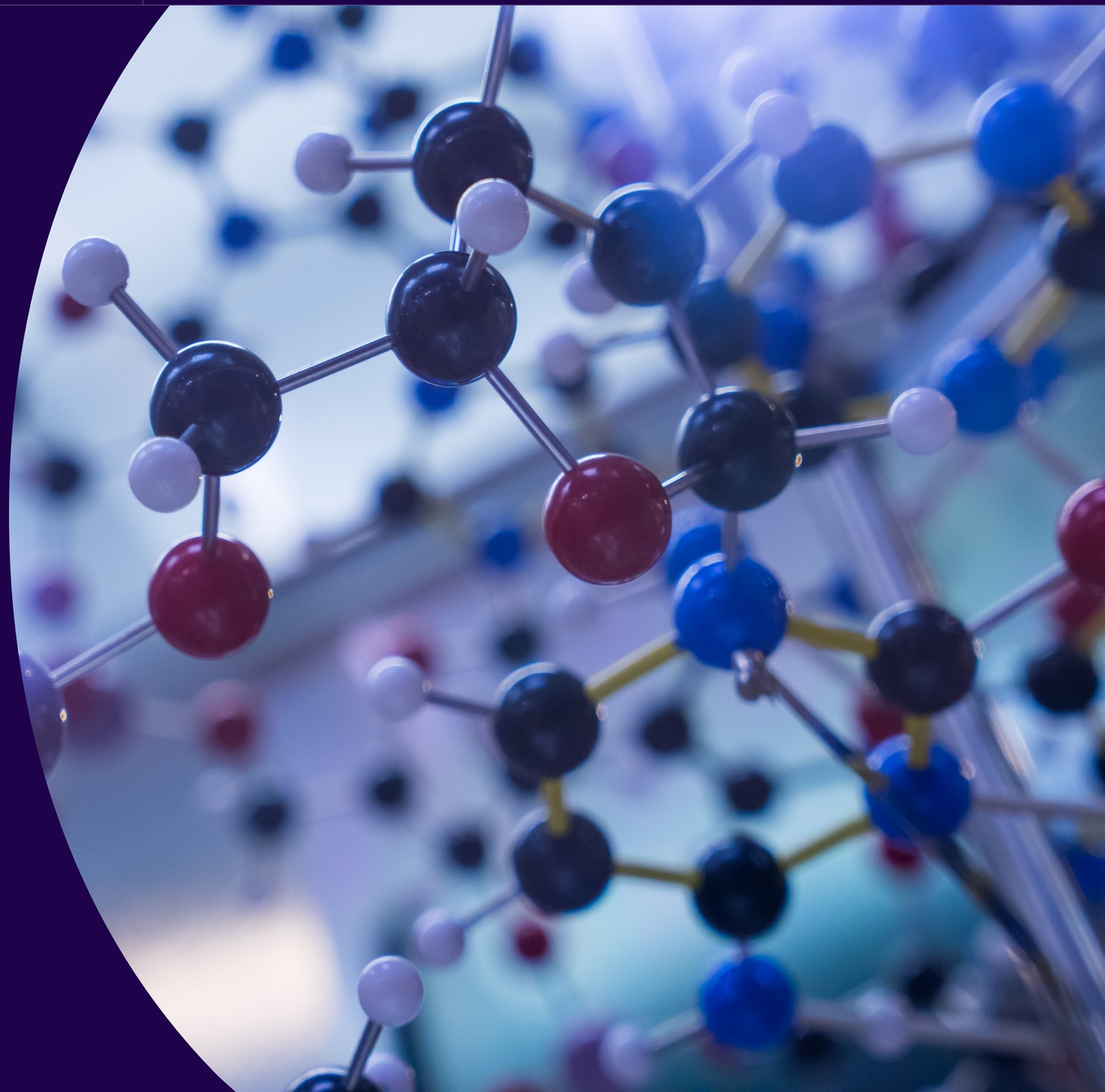
R&D appendices



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 Obstructive Pulmonary Disease
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 Ti (IMROZ)
Sarclisa	Anti-CD38 mAb + combinations	1L Newly Diag. MM Te (GMMG)
Sarclisa	Anti-CD38 mAb + combinations	Smoldering MM (ITHACA)
Sarclisa	Anti-CD38 mAb SubQ. + combinations	2/3L Relapsed, Refractory MM (IRAKLIA)
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
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
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	Chronic Spontaneous Urticaria
Beyfortus[1,B]	Anti-RSV mAb	Respiratory Syncytial Virus (RSV)

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

As of June 30, 2023. For collaborations see slide 59. For abbreviations see slide 60.
1. Also known as nirsevimab. Approved in EU and the UK.

R&D Pipeline – Phase II

Phase II

	Name	Description	Indication
	Dupixent[A]	Anti-IL-4/IL-13 mAb	Ulcerative Colitis
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
	amlitelimab[1]	Anti-OX40L mAb	Asthma
	rilzabrutinib	BTK inhibitor	IgG4-related disease
	rilzabrutinib	BTK inhibitor	Atopic Dermatitis
	rilzabrutinib	BTK inhibitor	Asthma
	rilzabrutinib	BTK inhibitor	Chronic Spontaneous Urticaria
	eclitasertib[C,2]	RIPK1 inhibitor	Cutaneous Lupus Erythematosus
	eclitasertib[C,2]	RIPK1 inhibitor	Ulcerative Colitis
	frexalimab[D,3]	Anti-CD40L mAb	Sjogren's Syndrome
	frexalimab[D,3]	Anti-CD40L mAb	Systemic Lupus Erythematosus
	SAR445088	Complement C1s inhibitor	Antibody-Mediated Rejection
	Sarclisa	Anti-CD38 mAb	1/2L AML/ALL pediatrics
	Sarclisa	Anti-CD38 mAb + combinations	Relapsed, Refractory MM
	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

	Name	Description	Indication
	frexalimab[D,3]	Anti-CD40L mAb	Multiple Sclerosis
	SAR445088	Complement C1s inhibitor	CIDP
	SAR443820[C,5]	RIPK1 inhibitor	Amyotrophic Lateral Sclerosis
	SAR443820[C,5]	RIPK1 inhibitor	Multiple Sclerosis
	rilzabrutinib	BTK inhibitor	Warm Autoimmune Hemolytic Anemia
	SAR445088	Complement C1s inhibitor	Cold Agglutinin Disease
	Fluzone HD[6]	Inactivated Influenza Vaccine (IIV)	Pediatric Influenza
	SP0218	Vero cell Vaccine	Yellow fever
	SP0202[E]	Next Generation Conjugate Vaccine	Pneumococcal
	SP0125	Live Attenuated Virus Vaccine	RSV 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, 2023. For collaborations see slide 59. For abbreviations see slide 60.
1. Also known as SAR445229. 2. Also known as SAR443122/DNL758. 3. Also known as SAR441344. 4. Also known as SAR445256. 5. Also known as DNL788. 6. Also known as SP0178.

R&D Pipeline – Phase I

Phase I

Name	Description	Indication
SAR441566	Oral TNF inhibitor	Psoriasis
SAR444656[F,1]	IRAK4 degrader	Atopic Dermatitis
SAR443765	Anti-IL-13/TSLP Nanobody VHH	Asthma
SAR444336	Non-beta IL-2 Synthorin	Inflammatory indication
SAR444559	Anti-CD38 mAb Next Generation	Inflammatory indication
SAR442970	Anti-TNFa/OX40L Nanobody VHH	Hidradenitis Suppurativa
SAR442257	CD38/CD28/CD3 T-Cell engager	MM/N-H Lymphoma
SAR444881[G]	Anti-ILT2 mAb	Solid tumors
SAR445419[2]	NK-Cell-based immunotherapy	Acute Myeloid Leukemia
SAR443216	CD3/CD28/HER2 T-Cell engager	Gastric cancer
SAR445710[3]	Anti-PDL1/IL-15 fusion protein	Solid tumors
SAR445877[4]	Anti-PD1/IL-15 fusion protein	Solid tumors
SAR443579[H]	Trifunctional anti-CD123 NK-Cell engager	Acute Myeloid Leukemia
SAR445514[H]	Trifunctional anti-BCMA NK-Cell engager	Relapsed, Refractory MM
SAR446309[5]	HER2 T-Cell engager	Solid tumors
SAR444200	Anti-GPC3/TCR Nanobody VHH	Solid tumors
pegenzileukin[6]	Non-alpha IL-2 Synthorin (dose optimization)	Solid tumors
SAR446159[I,7]	Anti-Synuclein/IGF1R mAb	Parkinson's disease
SAR442501	Anti-FGFR3 Ab	Achondroplasia
SAR443809	Anti-Factor Bb mAb	Rare renal diseases
SAR439459	Anti-TGFb mAb	Osteogenesis Imperfecta
SP0273	mRNA QIV	Influenza
SP0256	mRNA RSV	RSV older adults

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

As of June 30, 2022. For collaborations see slide 59. For abbreviations see slide 60.
1. Also known as KT474. Planned to start Ph2 studies in HS and AD. 3. Also known as KD033. 4. Also known as KD050. 5. Also known as AMX-818. 6. Also known as SAR444245/THOR707. 7. Also known as ABL301.

Expected submission timelines

2023

Kevzara[A] Polyarticular juvenile idiopathic arthritis

2024

Dupixent[A] COPD	**tolebrutinib** SPMS
Sarclisa 1L Newly Diag. MM Ti (IMROZ)	**venglustat** GM2 gangliosidosis
Sarclisa 1L Newly Diag. MM Te (GMMG)	**rilzabrutinib** ITP
tusamitamab ravtansine 2/3L NSCLC	**fitusiran** Hemophilia A/B
tolebrutinib RMS	**MenQuadfi** 6w+

2025 and beyond

Dupixent[A] CPUO	**frexalimab** MS
Dupixent[A] Bullous pemphigoid	**Nexviazyme** Pompe Disease - Infantile Onset
Kevzara[A] Systemic Juvenile Arthritis	**venglustat** Gaucher Type 3
amlitelimab Atopic Dermatitis	**venglustat** Fabry Disease
itepekimab[A] COPD	**fitusiran** Hemophilia A/B ped
Sarclisa Smoldering MM	**VRVg** Purified vero rabies vaccine
Sarclisa SubQ 3L RR MM (IRAKLIA)	**SP0125** RSV toddler
tolebrutinib PPMS	**SP0202** Pneumococcal
	SP0218 Yellow fever

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

As of June 30, 2023. For collaborations see slide 59. For abbreviations see slide 60.
Excluding Phase 1 and 2 (without Proof of Commercial Concept); Projects within a specified year are not arranged by submission timing.

Tzield (teplizumab) PROTECT study demonstrates beta cell function preservation in newly diagnosed Stage 3 T1D patients

- *First-in-class* therapy indicated to delay the onset of Stage 3 Type 1 diabetes (T1D) in adults and pediatric patients (> 8 years) with Stage 2 T1D
- *Primary endpoint met* in PROTECT study investigating Tzield in patients with newly diagnosed Stage 3 clinical T1D: statistically significant difference versus placebo shown at Week 78 in the C-peptide AUC change from baseline
- Positive numerical trend for insulin use and time in target glucose range (TIR), while not achieving statistical significance
- No new safety findings
- Preparing discussions with regulatory authorities

Phase 3 design (PROTECT)

Study population

Age range 8-17 years, newly diagnosed: Within 6 weeks of T1D diagnosis

Teplizumab (n=200)

78-week double-blind study duration

Placebo (n=100)

Course 1: 12-days (Week 1)

Course 2: 12-days (Week 26[2])

Primary endpoint: C-peptide

Superiority of teplizumab vs placebo (AUC of stimulated C-peptide[1]) at Week 78

Secondary endpoints include

- Insulin use
- HbA1c
- Time in range
- Safety

Full data to be presented in H2 2023

1. Assessed via Area Under the time-Concentration (AUC) curve after a mixed meal tolerance test. 2. Modified dosing schedule, in response to COVID-19 restrictions, allowed participants who were unable to receive the 2nd course of study treatment scheduled at week 26 to receive the 2nd course at Week 52. HbA1c: Glycated hemoglobin A1c.

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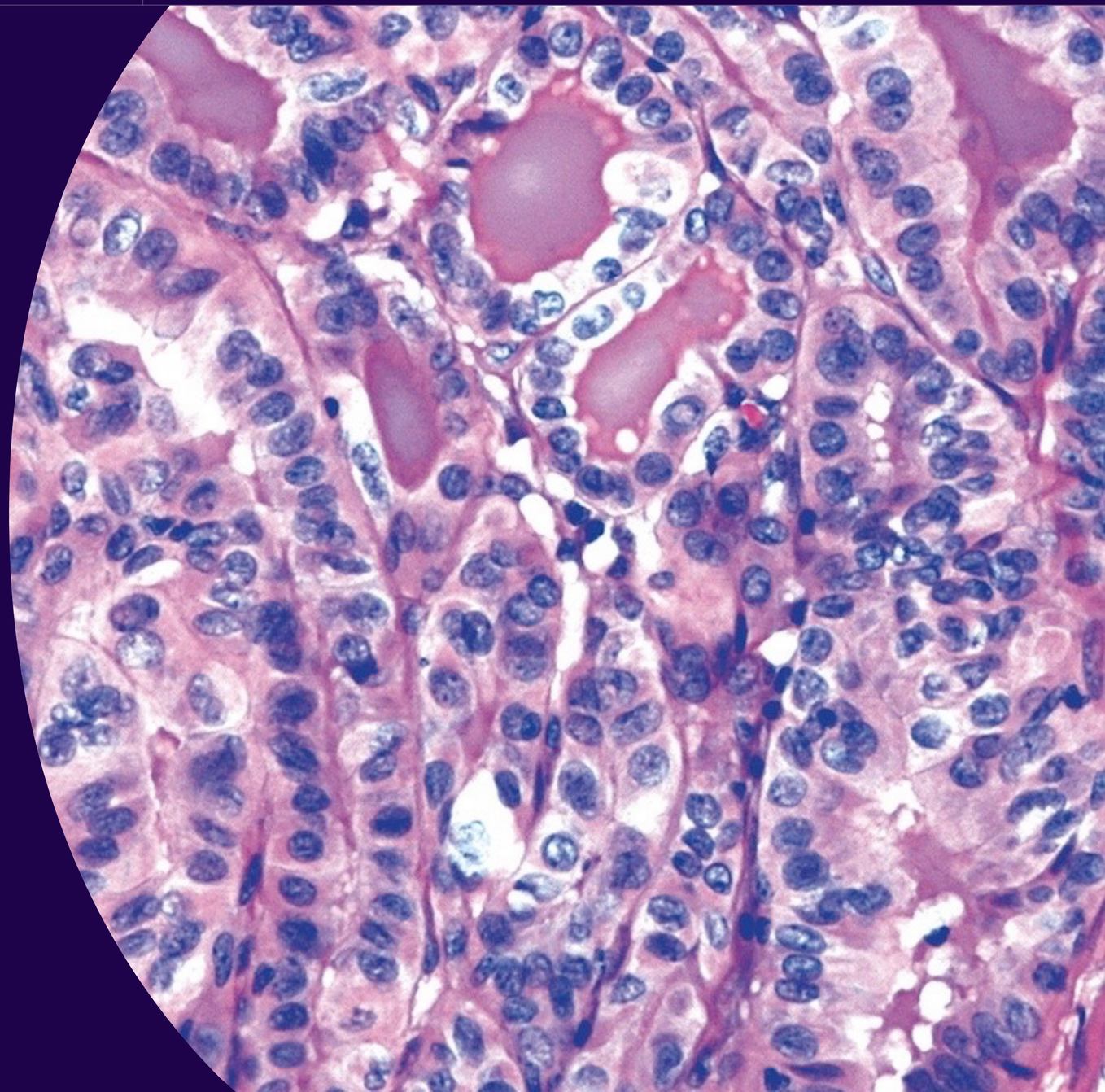
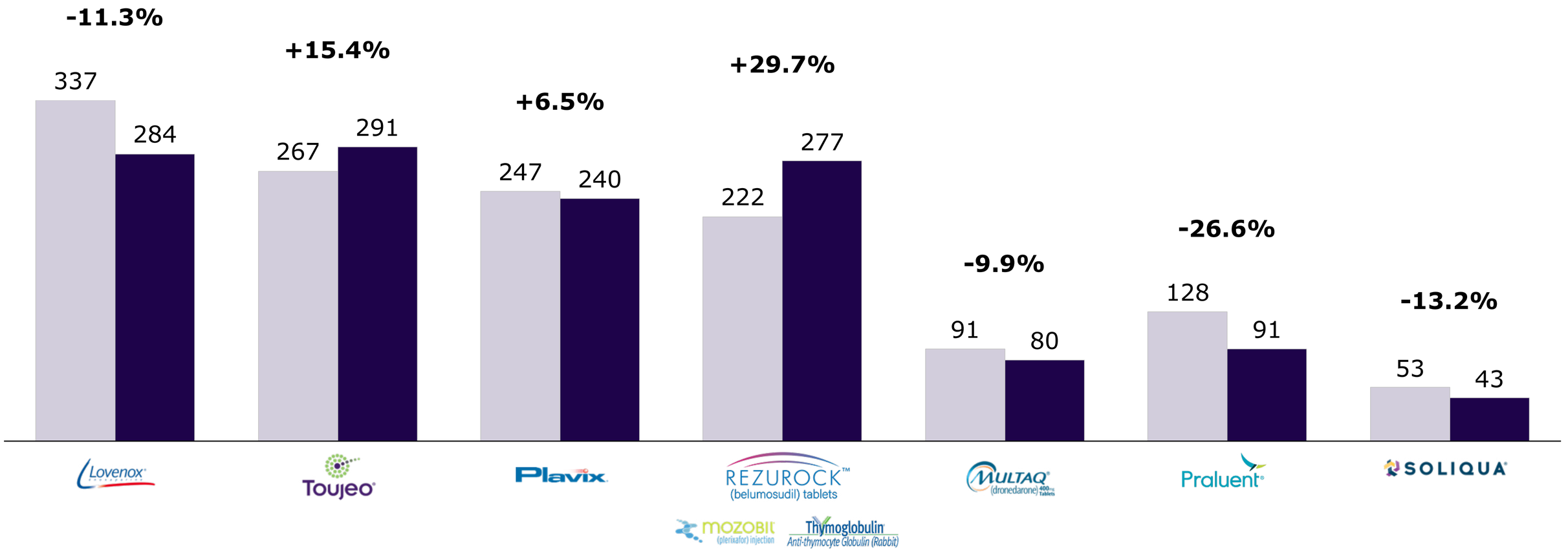
Financial appendices



GenMed Q2 2023 *core assets* performance

Core asset sales (in € million)



All growth at CER unless footnoted.

H1 CHC P&L

€m	*H1 2023*	*H1 2022*	*% Change*
Net Sales	**2,720**	**2,643**	**6.1%**
Other revenues	27	30	-10.0%
Gross profit	**1,798**	**1,748**	**6.0%**
Gross margin %	66.1%[1]	66.1%[1]	
R&D	(111)	(90)	24.4%
SG&A	(936)	(881)	8.4%
Operating Expenses	**(1,047)**	**(971)**	**9.9%**
Other current operating income & expenses	100	114	-6.1%
Business Operating Income	**850**	**890**	**0.2%**
Business operating margin	31.3%[1]	33.7%[1]	

Sales growth
+6.1%

SG&A
+8.4% driven by investment in stand-alone organization

Other current operating income & expenses
-6.1%

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

Main product *sales*

	Q2 2023 sales (€m)	*Growth*
Dupixent	2,562	34.2%
Polio/Pertussis/Hib vaccines	617	12.4%
Lantus	353	-36.5%
Toujeo	291	15.4%
Lovenox	284	-11.3%
Meningitis, Travel and Endemic vaccines	270	-5.7%
Fabrazyme	250	9.7%
Plavix	240	6.5%
Aubagio	216	-58.2%
Myozyme	208	-14.7%
Cerezyme	181	-0.5%
Allergy	170	-11.1%
Booster vaccines	150	0.7%
Alprolix	135	7.8%
Thymoglobulin	134	24.8%
Eloctate	130	-12.4%
Aprovel	104	-9.2%
Nexviazyme	103	146.5%
Influenza vaccines	99	-10.4%

All growth at CER unless footnoted.

2023 FY business outlook

Sales

- Dupixent expected to cross the €10bn mark
- Aubagio LoE continues to decline
- Flu sales broadly in line with prior year
- GenMed low single-digit decline

P&L

- Improvement of gross margin due to Specialty Care growth and COVID contracts despite Aubagio LoE
- OPEX growth due to investments in launches and R&D; CHC stand-alone
- Capital gains from product divestments expected to reach approximately €600m[1]
- Tax rate of 19%

Barring unforeseen events. 1. Capital gains were €399m in H1 2023.

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 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		
	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)

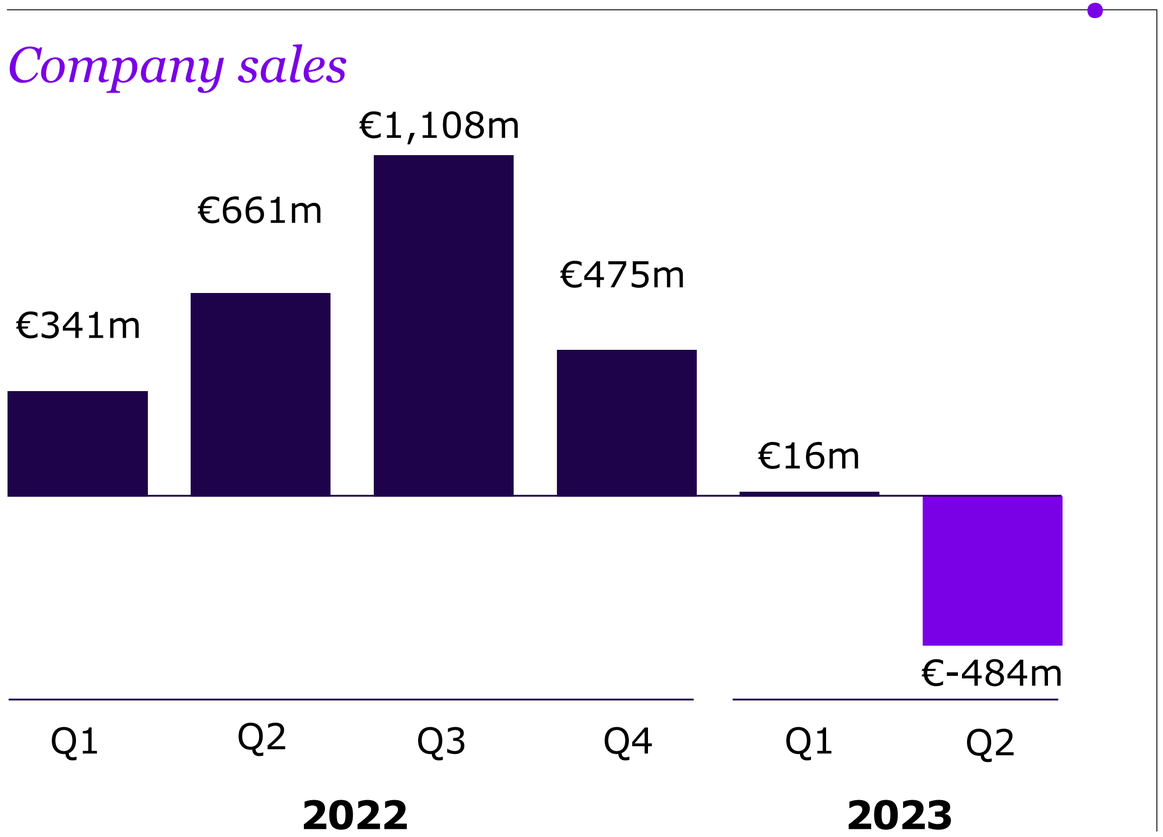
Financial liability (Sobi)	Initial recognition at Fair Value of U.S. royalties due to Sobi - Liability reduced by royalty payments over time - Subsequent re-measurement in P&L below BNI

Above BNI Below BNI

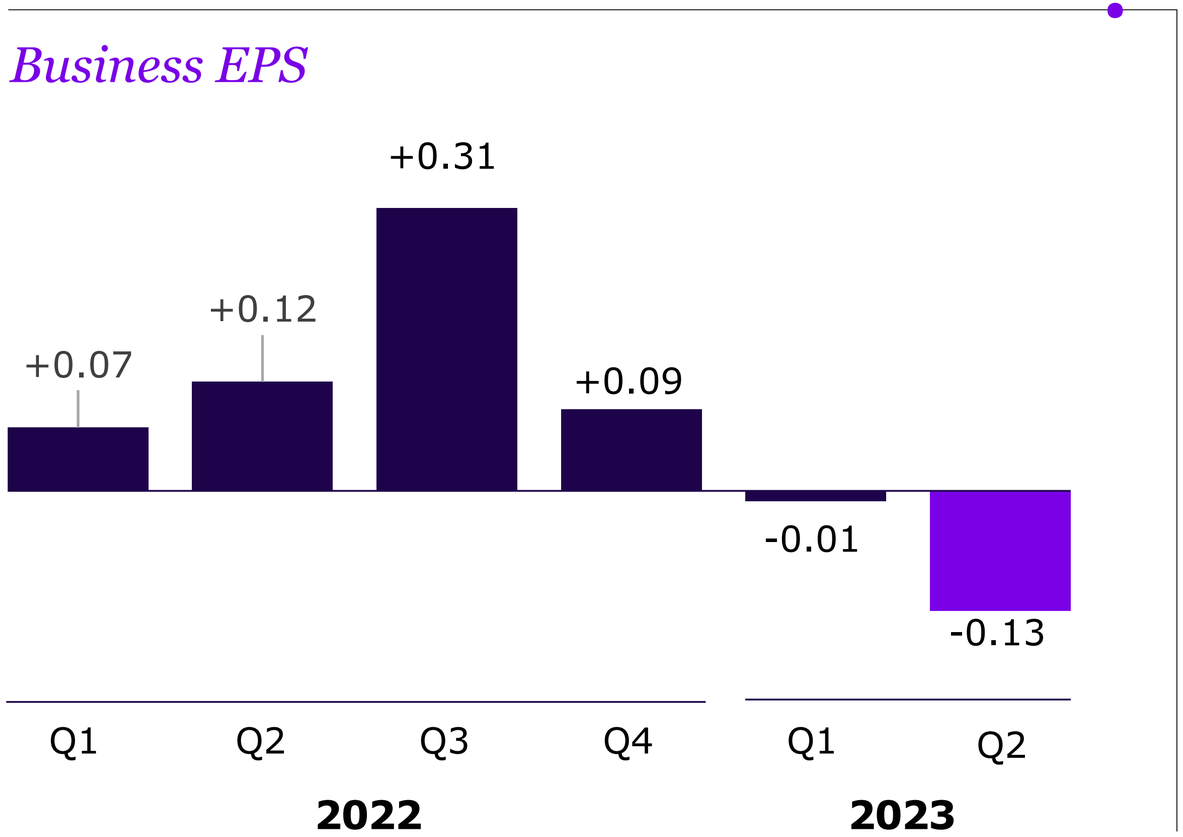
Q2 sales and EPS

Currency impact

Company sales

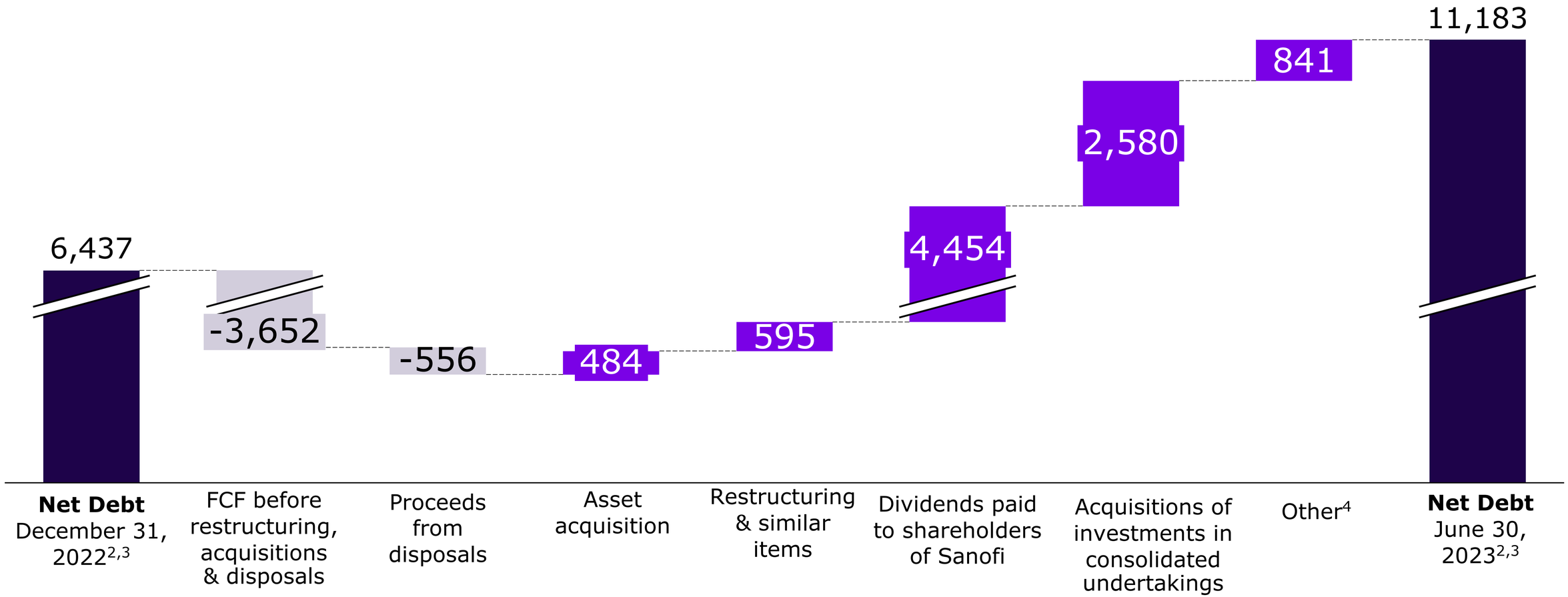


Business EPS



Net debt evolution in 2023

€ millions



1. Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of June 30, 2023. 2. Including derivatives used to manage net debt: €142m at December 31, 2022, and €240m at June 30, 2023.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €363m use of funds from acquisition of treasury shares and €509m of other items.

2023 currency sensitivity and Q2 2023 currency exposure

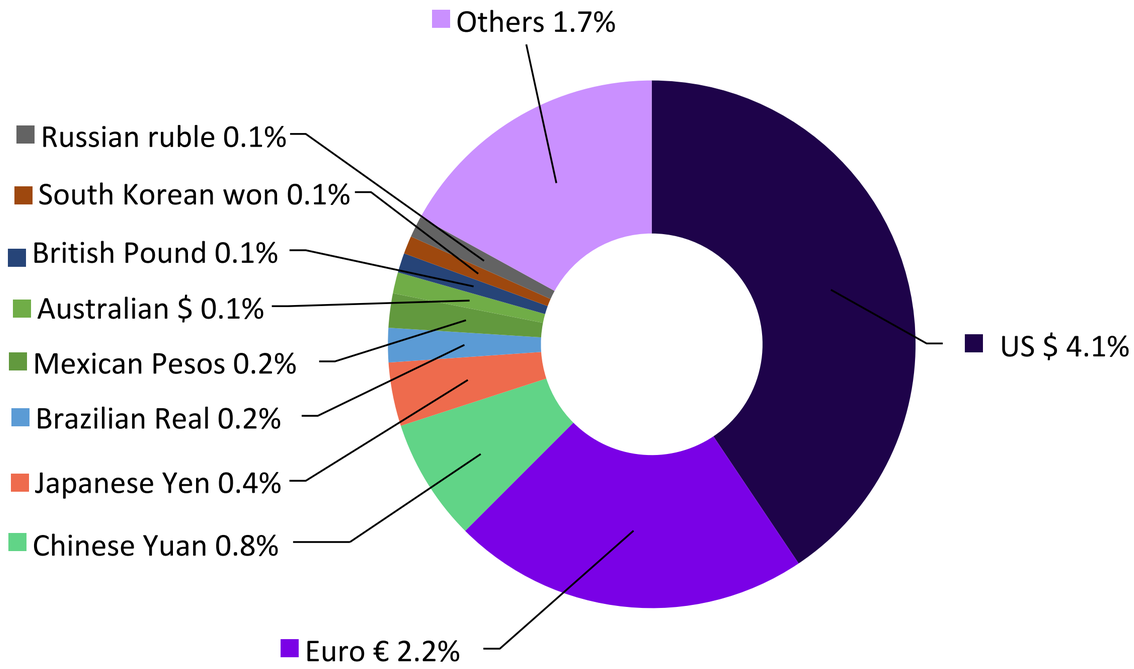
2023 Business EPS currency sensitivity

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 0.03
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.02
Russian Ruble	+ 10 RUB/EUR	- EUR 0.02

Currency average rates

	Q2 2022	Q2 2023	% change
EUR/USD	1.065	1.089	+2.3%
EUR/JPY	138.136	149.527	+8.2%
EUR/CNY	7.055	7.648	+8.4%
EUR/BRL	5.238	5.394	+3.0%
EUR/RUB	71.405	88.436	+23.9%

Currency exposure on Q2 2023 sales



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ESG appendices

Sanofi ESG Q2 *achievements*

Affordable access

Sanofi Global Health Unit
#Patients treated

Q1 2023	Q2 2023
NCD **54,396** **19** countries	**NCD** **123,025** **24** countries

#Active healthcare partnerships

13 partnerships **14** countries	**25** partnerships **12** countries

#Impact Fund investments

1 investment	**1** investment

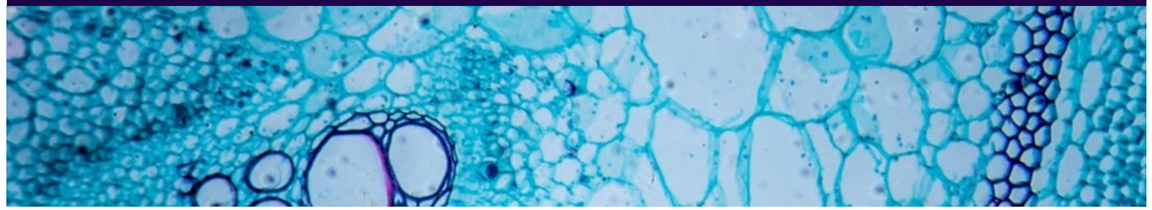
Rare disease vials donation

Q1 2023	Q2 2023
1,065 patients treated	**1,073** patients treated
21,542 vials donated	**52,407** vials donated

Global access plan

Q1 2023	Q2 2023
6 global access plans initiated or developed covering more than 10 indications	**6** global access plans initiated or developed covering more than 10 indications

R&D for unmet needs



Polio eradication

Q1 2023	Q2 2023
7 million IPV doses supplied to UNICEF	**18.8 million IPV doses** supplied to UNICEF

Sleeping sickness elimination

FY 2021[1]	FY 2022[1]
2 million patients tested for HAT	**1.5 million** patients tested for HAT
805 patients treated	**837** patients treated

Pediatric cancer treatment development

Q1 2023	Q2 2023
2 assets **in protocol preparation for clinical study**	**2** assets **in protocol preparation for clinical study** **2** external collaboration contracts with the pediatric ITCC consortium established

Data in YTD unless stated otherwise. 1. Data provided by WHO.

Sanofi ESG Q2 *achievements*

Planet care

Blister-free syringe vaccines

FY 2022	FY 2023
33% of blister free syringe vaccines produced	Data updated annually at Q4 2023

Eco-design

Q1 2023	Q2 2023
7 LCAs completed & **4** in progress (new products and marketed product)[1]	**7** LCAs completed & **4** in progress (new products and marketed product)[1]

Scope 1 & 2 GHG emissions reduction

Q1 2023	Q2 2023
-30.5% vs. 2019	**-32.6%** vs. 2019

Renewable electricity & eco-car fleet

Q1 2023	Q2 2023
62.6% renewable electricity	**67.2%** renewable electricity
34.9% eco-fleet	**36.5%** eco-fleet

In and beyond the workplace

Diverse Senior Leadership

Q1 2023	Q2 2023
37.5% of our executives and **42.1%** of our senior leaders were women	**38.0%** of our executives and **42.4%** of our senior leaders were women

Engagement with communities

FY 2022	Q2 2023
4,975 volunteers	**2,883** volunteers
26,906 hours	**18,103** hours

From Leaders to Citizens

Q1 2023	Q2 2023
65% of the leaders have completed the eLearning phase	**68%** of the leaders have completed the eLearning phase
9% of the leaders have completed the full program	**12%** of the leaders have completed the full program

Data in YTD unless stated otherwise. 1. Since 2019.

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								
86/100	**21.5 Medium risk**	**71/100**	**A**	**Climate Change: A Water: A-**	**B**	**4.5/5**	**3.47/5**	**65/100**
New rating done in 2022	▼ 21.2	▲ 70/100	= A	= ▼ A/A	= B	▲ 4.3/5	= 3.47/5	▲ 64/100
One of the highest scores across all sectors globally 80 points for its solid fundamentals & strong preparedness opinion of 6 points	11th among 433 pharmaceutical companies	Percentile of 97 within 156 scored companies in the industry	Within the top 6 highest rated pharmaceutical companies	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.

Collaborations

Ref	Name	Developed in collaboration with…
A	**Dupixent** **itepekimab** **Kevzara**	Regeneron
B	**Beyfortus**	AstraZeneca
C	**eclitasertib** **SAR443820**	Denali
D	**frexalimab**	ImmuNext
E	**SP0202**	SK
F	**SAR444656**	Kymera
G	**SAR444881**	Biond Biologics
H	**SAR443579** **SAR445514**	Innate Pharma
I	**SAR446159**	ABL Bio

Abbreviations

Ab	Antibody
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
ALL	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia
BCMA	B-Cell Maturation Antigen
BTK	Bruton's Tyrosine Kinase
CD	Cluster of Differentiation
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
CInDU	Chronic Inducible Cold Urticaria
COPD	Chronic Obstructive Pulmonary Disease
CPUO	Chronic Pruritus of Unknown Origin
CSU	Chronic Spontaneous Urticaria
EASI	Eczema Area and Severity Index
FeNO	Fractional exhaled Nitric Oxide
FGFR3	Fibroblast Growth Factor Receptor 3
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
GPC3	Glypican-3
HAT	Human African Trypanosomiasis
HD	High Dose
HS	Hidradenitis Suppurativa

HER2	Human Epidermal growth factor Receptor 2
IA	Interim analysis
ICOS	Inducible COStimulatory molecule
IGF1R	Insulin Like Growth Factor 1 Receptor
IL	Interleukin
ILT2	Ig-like transcript 2
IPV	Inactivated Poliomyelitis Vaccine
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITCC	Innovative Therapies for Children with Cancer
ITP	Immune Thrombocytopenia
LCA	Life Cycle Assessment
LOE	Loss Of Exclusivity
LRTD	Lower Respiratory Tract Diseases
mAb	monoclonal Antibody
MM	Multiple Myeloma
mRNA	messenger RNA
MS	Multiple Sclerosis
MSIS	Multiple Sclerosis Impact Scale
NCD	Non-Communicable Diseases
N-H	Non-Hodgkin
NfL	Plasma Neurofilament Light Chain
NK	Natural Killer
NSCLC	Non-Small Cell Lung Cancer

PD-1	Programmed Death protein 1
PD-L1	Programmed Death ligand 1
PN	Prurigo Nodularis
ppb	parts per billion
PPMS	Primary Progressive Multiple Sclerosis
PR	Partial Repsonse
QIV	Quadrivalent Influenza Vaccine
Q2W	Every 2 weeks
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RRMM	Relapsed-Refractory Multiple Myeloma
RSV	Respiratory Syncytial Virus
SPMS	Secondary-Progressive Multiple Sclerosis
TCR	T cell receptor
Te	Transplant eligible
TGFb	Transforming Growth Factor beta
Ti	Transplant ineligible
TIV	Trivalent Influenza Vaccine
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
VBP	Volume-based Procurement
VFC	Vaccines for Children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