Q2 2021 Results

Play to Win

July 29, 2021

SANOFI

Forward looking statements

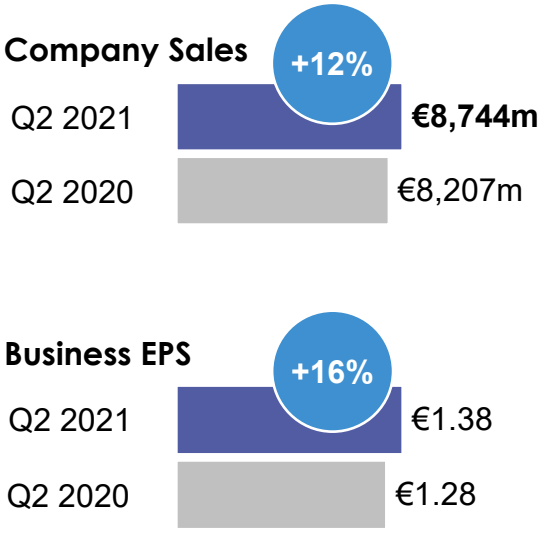
This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2020. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

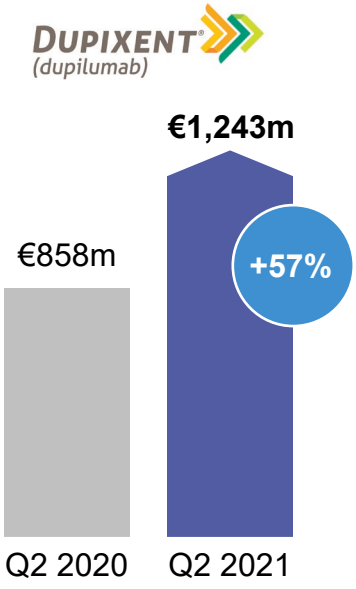
Corporate update	**Paul Hudson**	Chief Executive Officer
Business update	**Bill Sibold**	Specialty Care
	Thomas Triomphe	Vaccines
	Olivier Charmeil	General Medicines
	Julie Van Ongevalle	Consumer Healthcare
R&D update	**John Reed**	Global Head of R&D
Financial results	**Jean-Baptiste de Chatillon**	Chief Financial Officer
Q&A session		

Accelerated sales and business EPS growth in Q2 2021

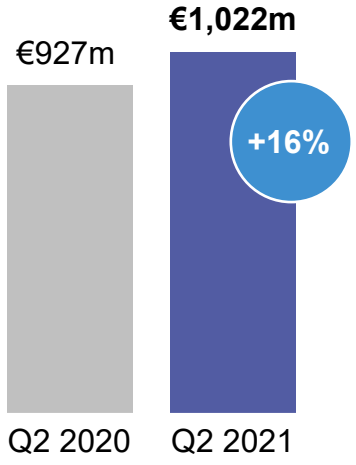
Sales and EPS growth



Dupixent® growth step-up



Vaccines up double-digit



Full-year 2021 business EPS guidance raised

All growth at CER unless footnoted; Dupixent® in collaboration with Regeneron

Leaders with world-class pharma expertise strengthening the Executive Committee and EUROAPI Board

Brendan O'Callaghan, Executive Vice President, Global Head of Industrial Affairs(2)

- Joined Sanofi in 2015, Global Head for Biologics since 2016
- Prior roles at Merck & Co, Schering-Plough

Roy Papatheodorou, General Counsel and Head of Legal, Ethics and Business Integrity(3)

- General Counsel of Novartis Pharmaceuticals since 2017
- Prior roles at Actavis and Linklaters

Viviane Monges, Independent non-executive Chair of the Supervisory Board, EUROAPI(1)

- 30 years of Finance experience across different industries and geographies
- CFO roles at Nestlé, Galderma, Novartis, Wyeth Pharmaceuticals

(1) effective July 1, 2021
(2) effective October 1, 2021
(3) effective February 1, 2022

Major progress on potentially transformative therapies

Priority Assets	Key accomplishments since CMD in Dec 2019	Submission[1]
Dupixent®[2]	**6 pivotal trials started** in additional indications[3] to realize fully the potential of this transformative medicine	2021+e
Amcenestrant	**Potential best-in-class safety and efficacy profile** to become **endocrine backbone** across all lines of ER+ breast cancer	2022e
Nirsevimab[4]	**Positive pivotal data** demonstrated potential in all infant protection against RSV; **filings to begin 1-year ahead of plan**	2022e
Efanesoctocog alfa[5] & Fitusiran	**Progressed pivotal programs** to potentially bring efficacy and convenience of treatments for hemophilia patients to a new level	2022e
Tolebrutinib	**Enrolling four Phase 3 trials** across full spectrum of MS with **>95% of patients retained on Phase 2b OLE**[6]	2024e

Investigational uses of priority assets have not been approved by regulators for the uses being investigated.
ER+: estrogen receptor positive; MS: multiple sclerosis; OLE: open label extension
(1) Planned first submission for assets with multiple potential indications (2) In collaboration with Regeneron (3) prurigo nodularis, chronic spontaneous urticaria, chronic inducible urticaria – cold, bullous pemphigoid, chronic sinusitis without nasal polyps, allergic fungal rhinosinusitis; (4) In collaboration with AstraZeneca; (5) In collaboration with Sobi; (6) As of July 2021

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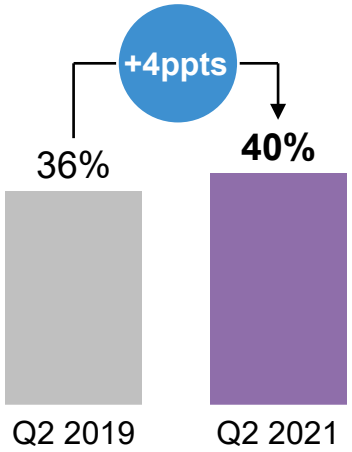
Making Sanofi more representative of society

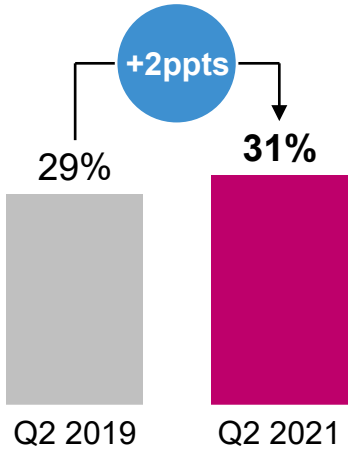
Senior leadership positions held by women

(2025 ambition: ~50%)



People of Color representation at Sanofi U.S.

(2025 ambition: ~37%)



LGBTQIA+ community inclusion in our workplace

- **Ambassador program:** *recruiting 'safe points of contact' at French sites*
- **Rainbow flag flown:** *'Welcome Here' project in Australia*
- **Employee forum:** *raise awareness on discrimination in German workplace*
- **Employee digital workshop:** *on support tactics reached 500+ in Mexico*
- **Employee roundtables:** *with activists attended by 800+ in Brazil*

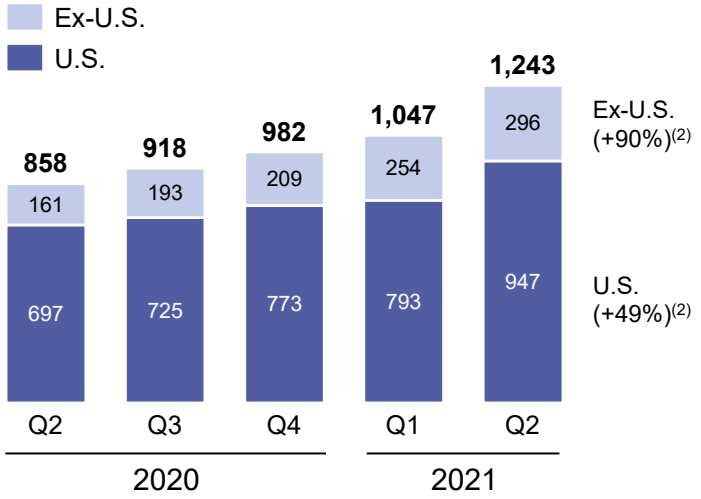
On track to achieve our 'Play to Win' 2025 people ambitions

ppts: percentage points; LGBTQIA+: lesbian, gay, bisexual, transgender, queer or questioning, intersex, asexual or ally, other non-heterosexual people

Dupixent® – annualizing at €5bn

- Accelerated performance in Q2
  - Worldwide growth of +57% vs. Q2 2020
  - Added nearly €200m in sales vs. Q1 2021
- In-office patient visits still below pre-COVID levels
  - U.S. patient visits remained at 80%(1) of pre-COVID levels
- Upcoming H2 milestones for potential future growth
  - FDA PDUFA for 6 to 11-year-olds with asthma (Oct 21st)
  - Pivotal data in patients <6 years with AD
  - Pivotal readouts in PN and EoE (Part B)

Global Dupixent® quarterly sales (€m)



Well on track to achieve >€10bn peak sales target

AD: moderate to severe atopic dermatitis; PN: prurigo nodularis; EoE: eosinophilic esophagitis; pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated.

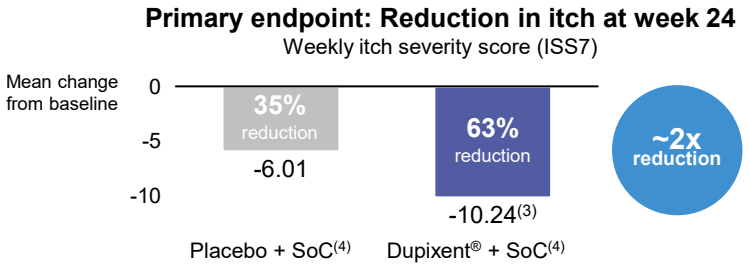
(1) Q2 average of dermatologist, allergist and pulmonologist patient visits (ZoomRX Promotional effectiveness tracker June 2021)

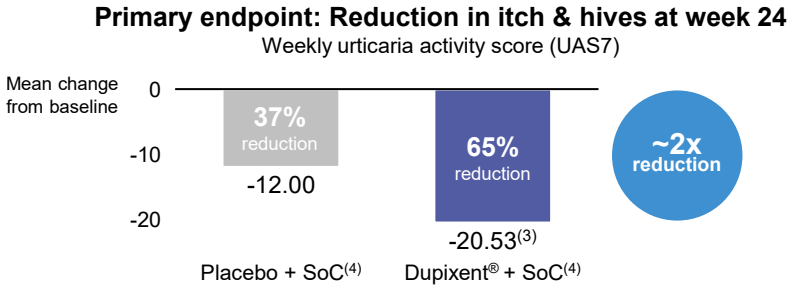
(2) Represents growth Q2 2020 to Q2 2021 at CER

Dupixent® achieved positive Phase 3 results in CSU

- **Chronic spontaneous urticaria** (CSU) is a debilitating Type 2 inflammatory disease
  - Intense itch and hives significantly impacting QoL
  - Disease remains uncontrolled in 50% of patients on SoC
  - ~300k patients in the U.S. are biologics eligible(1)
- Dupixent® met primary endpoints in Ph3 Study A(2)
  - Significant reduction in itch and urticaria activity (itch and hives) vs. baseline at week 24
- Data supports well-established safety profile
- Study B(2) in omalizumab non-responders ongoing
  - Global regulatory submissions to begin in 2022

Dupixent® significantly reduced itch and urticaria activity in patients with CSU





QoL: quality of life; SoC: standard of care
(1) moderate to severe CSU patients uncontrolled on antihistamines and other standard of care, excluding biologics; (2) LIBERTY CUPID clinical program; (3) p<0.001;
(4) Non-sedating H1-antihistamine

Dupixent® – large Type 2 population still to be unlocked

DUPIXENT® (dupilumab)

Atopic Dermatitis

- First and only biologic addressing younger population **ages 6+**
- Favorable safety profile[1]
- **~2.2 million** AD biologic eligible patients for ages 6+
- **6.3%** AD biologic eligible patient penetration[2]
- <6yo potential ~75k opportunity

Asthma & CRSwNP

- Best-in-class **asthma** Type 2 profile[3] approved for ages 12+
- **~900k** biologic eligible 12+
- **18%** Asthma biologic penetration[4]; **24%** Dupixent® NBRx share for Q2[5]
- 6-11yo potential ~75k opportunity
- **~90K** biologic eligible **CRSwNP** patients

Adjacent Type 2 indications[6,7]

2021e	**Prurigo Nodularis**	**74k**
2022e	**CSU**	**308k**
2022e	**CindU-Cold**	**25k**
2022e	**Eosinophilic esophagitis**	**48k**
2023e	**Bullous Pemphigoid**	**27k**
2023e	**Type 2 COPD**	**300k**
2023e	**CRSsNP**	**130k**
2024e+	**AFRS**	**11k**

>3m patients[8] addressable

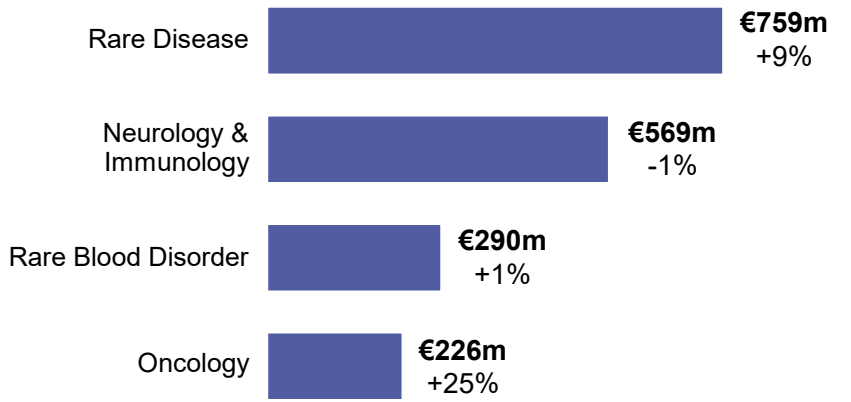
Incremental >600k patients[9]

Source: Sanofi Epidemiology Data primarily from Sanofi Real World Evidence platform; AD: moderate to severe atopic dermatitis; CRSwNP: chronic sinusitis with nasal polyposis; CSU: chronic spontaneous urticaria; CindU-Cold: chronic inducible urticaria-cold; COPD: chronic obstructive pulmonary disease; CRSsNP: chronic sinusitis without nasal polyposis; AFRS: allergic fungal rhinosinusitis; (1) Liberty AD OLE; (2) All ages (excl, <6y), U.S. patients on treatment data through May 2021; (3) Pivotal clinical studies (DRI, QUEST, VENTURE, TRAVERSE); (4) IQVIA Patients on Treatment data adjusted for all channels in asthma indication through May 2021; (5) IQVIA Source of Business Sanofi adjusted for all channels in asthma indication, Q2'21; (6) Investigational programs not yet reviewed by any regulatory authority; (7) Years in chart represent first submission in U.S. and numbers represent biologics eligible patients (8) U.S. biologics eligible patient population in AD, asthma and CRSwNP (9) Excluding Type 2 COPD

Emerging Oncology drove Specialty Care growth in Q2

- Rare Disease franchises grew across geographies
  - Pompe +15%, Fabry +9%, and Gaucher +2% which reflects phasing in some RoW countries
  - Avalglucosidase alfa FDA PDUFA August 18, 2021
- Neurology & Immunology up 14% ex-U.S.
  - U.S. Aubagio® -7% due to expected competitive pressures
- RBD franchise up 17% ex Sobi(1) supply sales
  - Alprolix® and Cablivi® contributed to U.S. growth, +12%
- Oncology new product portfolio rapid growth
  - Sarclisa® and Libtayo® up 300%, offsetting impact from Jevtana® generics in EU

Q2 2021 sales and growth by franchise



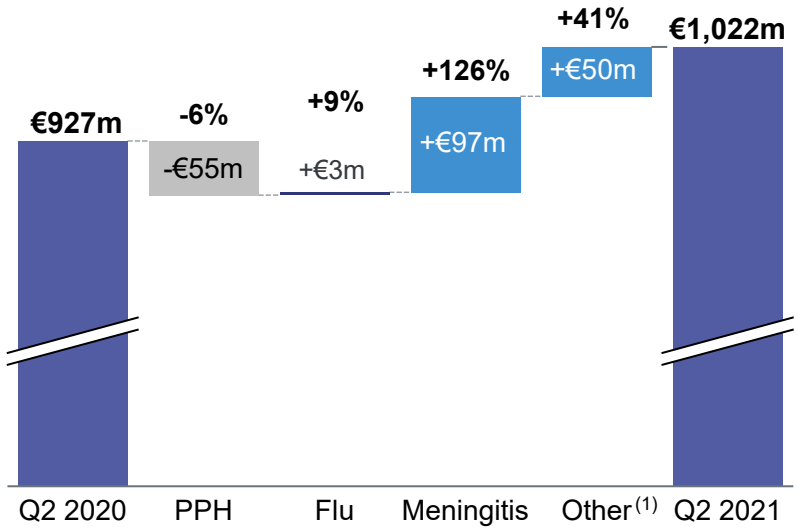
All growth at CER; Libtayo® in collaboration with Regeneron; RoW: Rest of the World; RBD: Rare Blood Disorder

(1) Sobi and Sanofi collaborate on the development and commercialization of Alprolix® and Elocta/Eloctate®. Sobi has final development and commercialization rights in the Sobi territory (essentially Europe, North Africa, Russia and most Middle Eastern markets). Sanofi has final development and commercialization rights in North America and all other regions in the world excluding the Sobi territory and has manufacturing responsibility for Elocta/Eloctate® and Alprolix®

Vaccines – strong growth in Q2 driven by U.S. performance

- Vaccines Q2 2021 sales up 16%
- Strong growth in U.S. reflected prior year's low base for comparison due to confinements
  - Meningitis up 198%, back to pre-pandemic trajectory
  - PPH and Boosters up 48% and 69%, respectively
  - Successful launch of Vaxelis™ and MenQuadfi®
- PPH sales in Europe and Rest of World down 14%
  - COVID vaccination campaigns prioritized
  - Lower birth rates

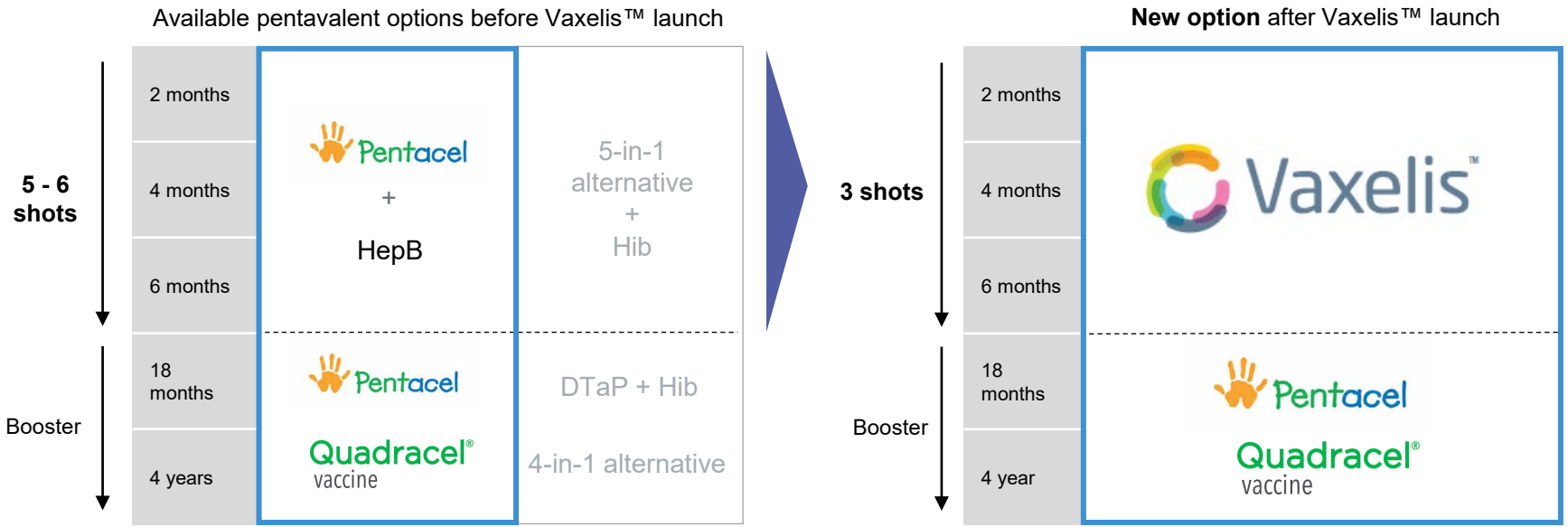
Vaccines growth by key franchise



All growth at CER; PPH: Polio, Pertussis, HIB
(1) Other includes Travel & endemic vaccines and Adult boosters

Vaxelis™ – first and only U.S. pediatric six-in-one vaccine

At least 2 fewer shots in infant vaccination series compared to pentavalent vaccines



Protects infants and children against six infectious agents (DTaP, Hib, IPV, HepB)

DTaP: diphtheria (D); tetanus (T); pertusis (aP), also known as 'whooping cough'; Hib: *Haemophilus influenzae* type b; IPV: inactivated poliomyelitis vaccine; HepB: hepatitis B

Creation of a first-of-its kind mRNA Center of Excellence

Vision & Ambition

- Become a **leading** mRNA vaccine player within 5 years
- **New technology added** to Sanofi Vaccine's toolbox
- Focus on innovative mRNA vaccines **beyond pandemic** use

Accelerating execution

- Significant investment funded through **resource reallocation**
- **400 dedicated employees** in the U.S. (Cambridge) and France (Lyon)
- Bringing together **end-to-end capabilities** in an integrated organization

Focusing on next generation mRNA vaccines

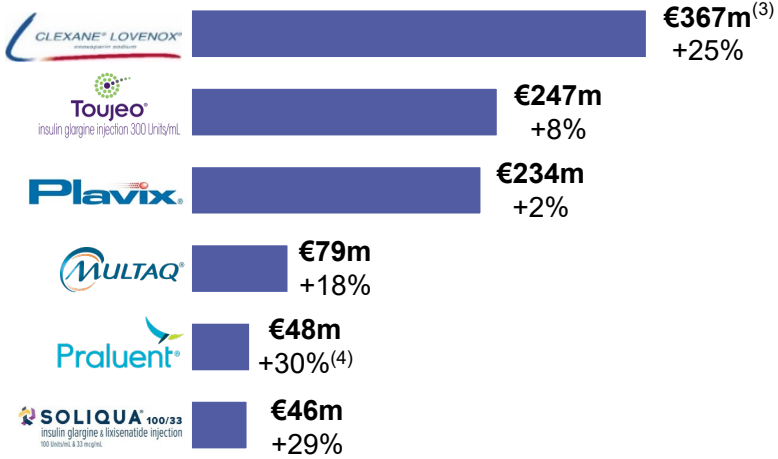
- Vaccines R&D fully leveraging **digitalized** environment
- World-class **industrial** manufacturing capabilities
- Developing **both unmodified and modified** mRNA

Ambition to deliver a minimum of six clinical candidates by 2025

General Medicines delivered on strategic priorities in Q2

- Strong performance of **core assets, €1.4bn +12%**(1)
  - Growth driven by demand for the six key brands and recovery of transplant portfolio(2)
- Positive Soliqua® SoliMix data presented at ADA
- Non-core assets of €1.9bn broadly stable
  - Portfolio streamlining impacted sales growth by 1.6 ppts
- Eloxatin® bidding win in China VBP Wave 5
  - Implementation expected in Q4 2021
- Simplification through **focused geographic footprint**
  - Trimmed infrastructure in European countries(5)

Strong growth of 6 core assets in Q2 2021



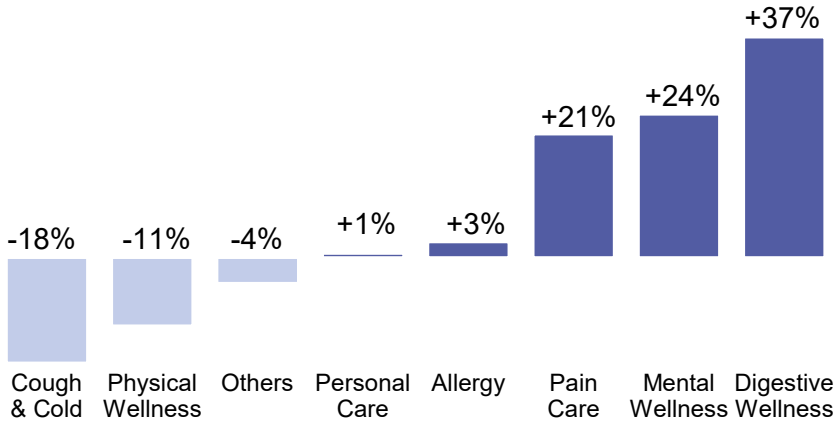
All growth at CER; ADA: American Diabetes Association; ppts: percentage points; VBP: volume based procurement

(1) Excluding U.S. Praluent Q2 2020 sales, the growth of the core brands was 15%
(2) Transplant portfolio includes Mozobil® and Thymoglobulin® which grew 45% globally
(3) Excluding auto generics
(4) Growth rate calculation excludes U.S. Praluent sales in Q2 2020
(5) Subject to completion of social process

Consumer Healthcare returned to growth

- CHC Q2 sales of €1.1bn with growth across all key geographies
- Digestive Wellness: a key growth contributor in Q2
  - Enterogermina®, Buscopan®, Dulcolax® strong growth
  - Liver care driven by Essentiale® +22%
- Acceleration of e-commerce
- Further simplification of our portfolio
  - Announced divestments in Europe and Latin America
- Progressing on ‘carve-in’ project as planned

CHC Q2 2021 sales up 12%



On track to create a ‘Fast Moving Consumer Health’ business

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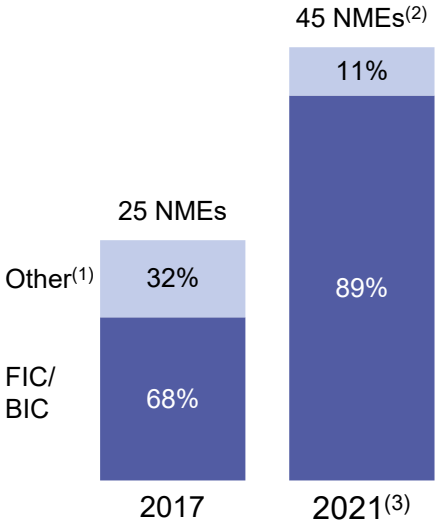
All growth at CER; CHC: Consumer Healthcare

Prioritization and execution driving pipeline transformation

Building a sustainable first-in-class / best-in-class pipeline



Potential FIC / BIC assets include:

- **Amcenestrant** in breast cancer
- **Tolebrutinib** in multiple sclerosis
- **Efanesoctocog alfa** in hemophilia A
- **SAR'245** in solid tumors
- **SAR'229** (anti-Ox40L) / **SAR'656** (IRAK4 degrader) / **SAR'727** (BTKi topical) in atopic dermatitis

Addition of cutting-edge technologies

Kiadis pharma A SANOFI COMPANY

TIDAL THERAPEUTICS

PRINCIPIA BIOPHARMA A SANOFI COMPANY

kymab A SANOFI COMPANY

Ablynx A SANOFI COMPANY

synthorx A SANOFI COMPANY

FIC/BIC: first-in-class / best-in-class; SAR'656 development in collaboration with Kymera (KT474); Efanesoctocog development in collaboration with Sobi; Pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated.

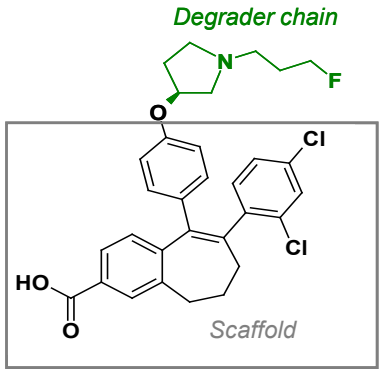
(1) Other: still in early stage with data developing or undifferentiated molecules

(2) New Molecular Entities (NMEs) include life cycle management of approved medicines with additional indications in development in specialty care

(3) As of June 30, 2021

Amcenestrant – Potential best-in-class endocrine backbone in ER+ breast cancer across treatment lines

Amcenestrant molecular structure



- Full receptor occupancy at doses as low as 150mg QD[2]
- No clinically significant bradycardia, QTc prolongation, or ocular toxicity

2/3L monotherapy

Efficacy (Phase 1)[3]:

- CBR of 36% in all patients
- CBR of 64% in patients without prior SERD, CDK4/6 or mTORi

Safety:

- TRAEs all grade 1-2

AMEERA-3

Submission 2022[1]

1L combination with palbociclib

Efficacy (Phase 1)[4]:

- ORR of 34%
- CBR of 74%

Safety:

- Amcenestrant TRAEs similar to monotherapy

AMEERA-5

Submission 2024[1]

Adjuvant

BIG Breast International Group

EORTC European Organisation for Research and Treatment of Cancer
The future of cancer therapy

ALLIANCE FOUNDATION TRIALS

AMEERA-6

Submission 2026[1]

CBR: clinical benefit rate; ORR: objective response rate; TRAEs: treatment related adverse events; SERD: selective estrogen receptor degrader; ER+: estrogen receptor positive; CDK: cyclin-dependent kinases; QD: once daily
Amcenestrant is an asset under investigation, not approved by regulators. AMEERA-6 is in collaboration with BIG, EORTC and Alliance

(1) Expected submission
(2) ASCO 2019
(3) ASCO 2020
(4) ASCO 2021

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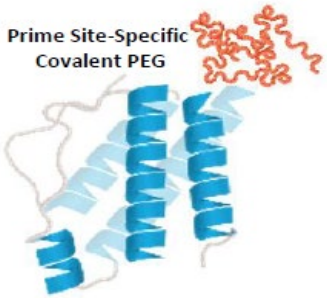
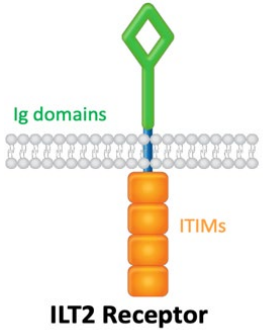
Q2 advancements in emerging oncology pipeline

SAR'245: Potential best-in-class IL-2



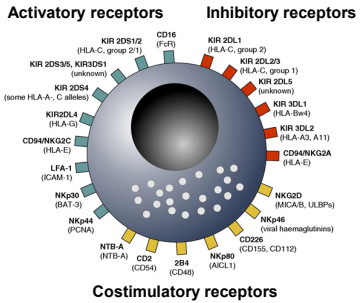
- First patient in **skin**(1) and **lung**(2) trials expected shortly
- **Head and neck plus 2 additional basket trials** to start by year end

SAR'881(3): Potential first-in-class ILT-2 antagonist



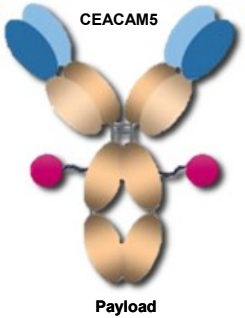
- **Next generation checkpoint inhibitor** targeting ILT2 receptor
- **First patient dosed** in Phase 1 clinical trial

SAR'419: Proprietary off-the-shelf NK cells



- SAR'419, Kiadis proprietary **off-the-shelf** NK-cell-based **immunotherapy**
- Added to Phase 1

Tusamitamab ravtansine: anti-CEACAM5 ADC



- Internally developed ADC; Phase 3 in metastatic Non-squamous NSCLC on-going
- Phase 2 basket trial in **pancreatic and breast cancer** started

ADC: antibody drug conjugate; NSCLC: non-small cell lung cancer; Pipeline assets have not been approved by regulators for the uses being investigated.
(1) NCT04913220 (2) NCT04914897 (3) In collaboration with Biond

Key Pharma R&D milestones expected in H2 2021

CANDIDATE	INVESTIGATIONAL INDICATION(S)	MILESTONES
Dupixent®(1)	Prurigo nodularis Eosinophilic esophagitis Atopic Dermatitis	• Phase 3 data • Phase 3 Part B data • Phase 3 data in <6yo
Amcenestrant	ER+ breast cancer	• Phase 2 pivotal data in 2L/3L monotherapy (AMEERA-3) • Phase 3 trial in adjuvant patients to start (AMEERA-6)
Sarclisa®	Multiple myeloma	• Phase 1/2 SC formulation • Phase 3 MRD induction data (GMMG) • Phase 3 data in 1L transplant ineligible (IMROZ)
Libtayo®(1)	1L Non-small-cell lung cancer	• Phase 3 data in combination with chemotherapy
Rilzabrutinib	Pemphigus Vulgaris Type 2 Inflammatory diseases	• Phase 3 data • Phase 2 trials to start in asthma, CSU, and atopic dermatitis
SAR'136(2)	Sickle cell disease	• Phase 1/2 interim data
SAR'229(3)	Atopic dermatitis	• Phase 2b trial to start; Phase 2 data presentation
SAR'245	Multiple tumor types	• Phase 2 programs in thoracic, skin, head and neck cancers to start • Phase 2 additional basket trials to start
Tolebrutinib	New indication	• Phase 2 trial start

>5 NMEs including nanobodies to enter development

ER: estrogen receptor; SC: sub-cutaneous; MRD: minimal residual disease; yo: years old
Pipeline assets have not been approved by regulators for the uses being investigated.
(1) In collaboration with Regeneron
(2) In collaboration with Sangamo; formerly known as BIVV003
(3) Formerly known as KY1005, OX40-L

EPS up 16% driven by sales growth

€m	Q2 2021	Q2 2020	% Change (CER)
Net Sales	**8,744**	**8,207**	**+12.4%**
Other revenues	301	231	+43.3%
Gross Profit	6,188	5,778	+13.5%
Gross margin %	*70.8%*	*70.4%*	
R&D	(1,397)	(1,352)	+7.0%
SG&A	(2,336)	(2,265)	+8.1%
Operating Expenses	**(3,733)**	**(3,617)**	**+7.7%**
Other current operating income & expenses	(199)	(8)	
Business Operating Income	**2,265**	**2,146**	**+13.8%**
Business operating margin	*25.9%*	*26.1%*	
Effective tax rate	*21.0%*	*22.0%*	
Total Business Net Income	**1,731**	**1,601**	**+16.8%**
Average number of shares	1,251.3	1,252.2	
Business EPS	**1.38**	**1.28**	**+16.4%**

Q2 earnings drivers

- **Accelerated top-line growth**
- **Gross Margin ratio expansion** (70bps at CER) due to improved product mix and savings partially offset by unfavorable fx rates and short shelf-life product write-offs
- **R&D spend increased** behind priority assets and recent acquisitions, partly off-set by efficiencies
- Higher SG&A reflecting **commercial investments behind Specialty Care growth drivers** compared to lower base of prior year
- **Other Operating Income** included capital gains from divestments(1)

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CER: Constant Exchange Rates; bps: basis points; fx: foreign exchange; BOI: Business Operating Income. BOI is a non-GAAP financial indicator
(1) Q2 2020 included €157m book gains on revaluation of REGN shares

On track to achieve 2022 BOI margin target of 30%

€m	H1 2021	H1 2020	% Change (CER)
Net Sales	**17,335**	**17,180**	**+7.2%**
Other revenues	596	574	+13.6%
Gross Profit	12,390	12,247	+7.7%
Gross margin %	*71.5%*	*71.3%*	
R&D	(2,663)	(2,692)	+2.7%
SG&A	(4,530)	(4,607)	+3.6%
Operating Expenses	**(7,193)**	**(7,299)**	**+3.3%**
Other current operating income & expenses	(300)	(255)	+35.3%
Business Operating Income	**4,903**	**4,683**	**+13.6%**
Business operating margin	*28.3%*	*27.3%*	
Effective tax rate	*21.0%*	*22.0%*	
Total Business Net Income	**3,748**	**3,521**	**+15.6%**
Average number of shares	1,250.3	1,251.7	
Business EPS	**3.00**	**2.81**	**+16.0%**

H1 earnings drivers

- **Top-line growth of 7%** driven by Dupixent®, Vaccines and GenMed core brands(1)
- **Higher gross margin** (40bps at CER) due to improved product mix and industrial efficiencies
- **Operating expense increase** driven by investment in growth drivers
- **OOI&E** includes one-offs received in both periods(2) offsetting growing mAbs profit share payments

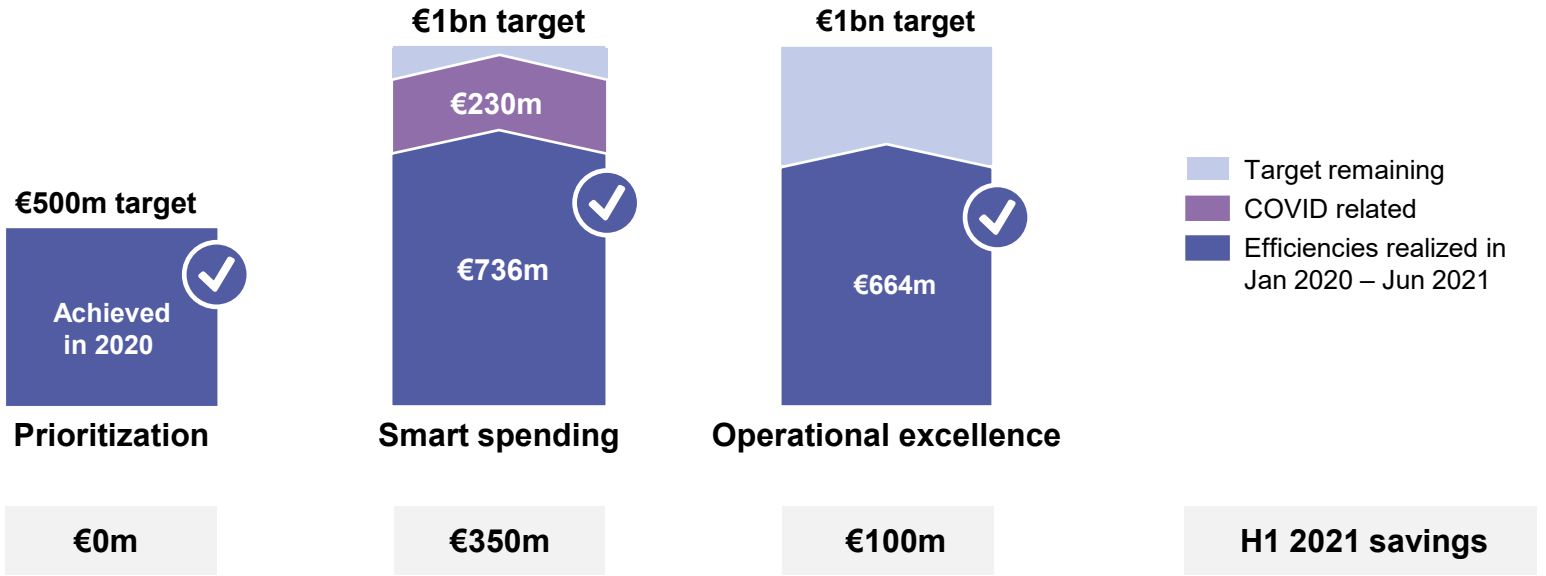
Dupixent® expected to be accretive to BOI margin in 2022

All growth at CER unless footnoted; bps: basis points; mAbs: monoclonal antibodies; BOI: Business Operating Income. BOI is a non-GAAP financial indicator

(1) General Medicines core brands grew 7.9% CER from H1 2020 to H1 2021

(2) H1 2020 included a gain of €157m related to a revaluation of retained Regeneron shares and H1 2021 included a €119m payment from Daiichi Sankyo related to the termination of a vaccines collaboration in Japan.

All €450m of incremental savings in H1 reinvested

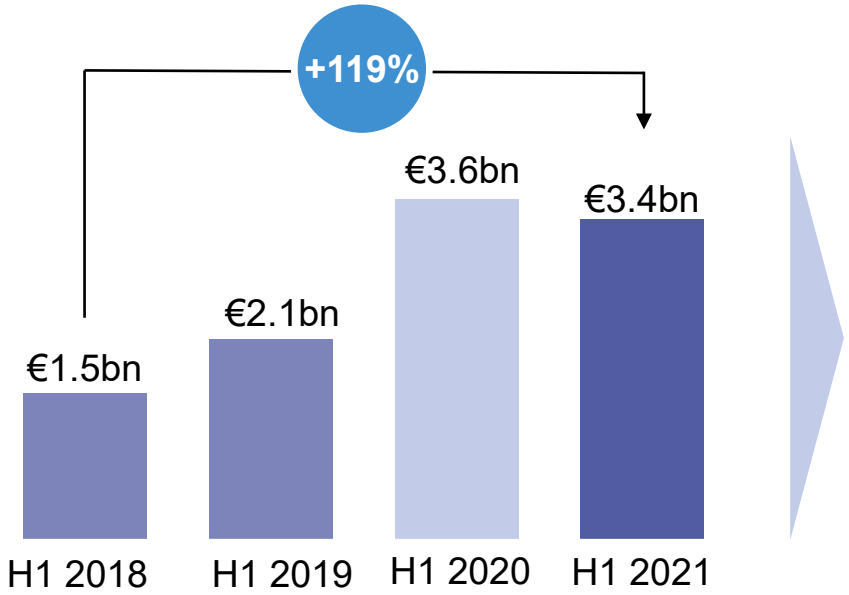


€2.1bn of cumulative savings identified to date; on track to achieve target of €2.5bn by 2022(1)

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

Strong trend of free cash flow improvement continues

Free Cash Flow[1] evolution



Free Cash Flow[1] growth drivers

- Business performance
- Smart spending initiatives
- Asset disposals driving H1 2020
  - €682m[2] in H1 20 vs. €247m in H1 2021
- Cash outflow of €558m[3] due to M&A and BD in H1 2021

On track to improve FCF by 50%[4] by 2022

(1) Free Cash Flow (FCF) definition in Financial appendices
(2) Including Seprafilm, JV with MSD and a portfolio of EP products sold for €313m, €167m and €105m before tax respectively; includes Daiichi Sankyo settlement in 2021
(3) Biond, Kiadis, Tidal Therapeutics
(4) From 2018 base, exchange rate at the time of December 2019 Capital Markets Day

Expected business dynamics in H2 2021

Pharmaceuticals	Specialty Care expected to grow with Dupixent® the key driver; GenMed core assets to grow overall with Lovenox® growth slowing; additional divestitures; China VBP Wave 5 implementation and uncertainties around mechanism for insulin class inclusion
Vaccines	Record flu sales, further recovery of meningitis franchise, continued weakness of travel vaccines, and lower PPH sales following Vaxelis™ launch and lower birth rates
Consumer Healthcare	Further progress on business simplification, continued expansion in e-commerce, and cough & cold franchise to at least stabilize
Non-sales line items	Continued improvement in gross margin; Increase in R&D spend compared to 2020

Save the Date: Vaccines Investor Event in Q4 2021

Barring unforeseen events, assuming some local confinements may occur during the second half of the year

FY 2021 business EPS guidance raised

Business EPS

Around 12% growth

at CER(1,2)

FX impact
on business EPS

Approximately **-4% to -5%**(3)
based on July 2021 average exchange rates

(1) Compared to FY2020 and barring major unforeseen adverse events
(2) Base for FY 2020 Business EPS growth is €5.86 and excluding the effect of the equity method of accounting for the Regeneron investment in the share of profit/loss of associates and joint ventures line
(3) Difference between variation on a reported basis and variation at CER

Q&A session

Paul Hudson
CEO

Olivier Charmeil
General Medicines

Julie van Ongevalle
Consumer Healthcare

Bill Sibold
Specialty Care

Jean-Baptiste de Chatillon
CFO

Karen Linehan
Legal Affairs and General Counsel

John Reed
R&D

Thomas Triomphe
Vaccines

Financial appendices

Q2 2021 results

July 29, 2021

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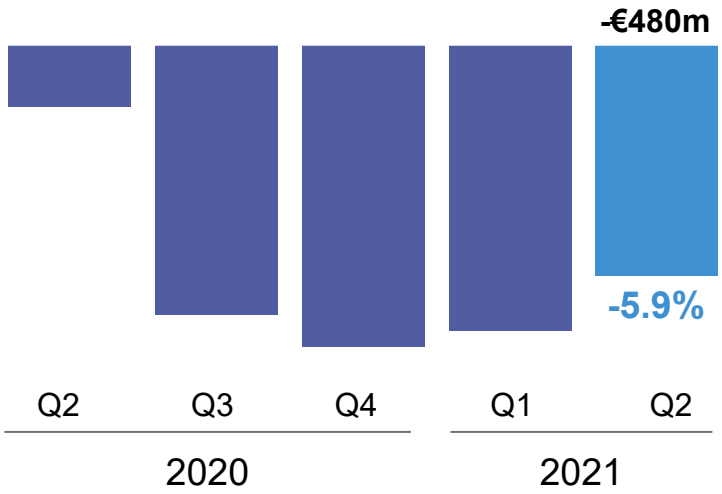
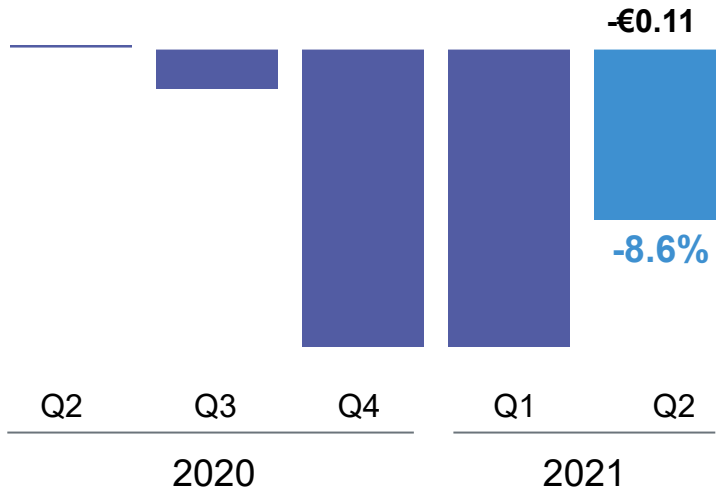
Q2 sales and EPS impacted by continued weakening of U.S. dollar and Emerging Markets currencies

Currency impact

Company sales(1)

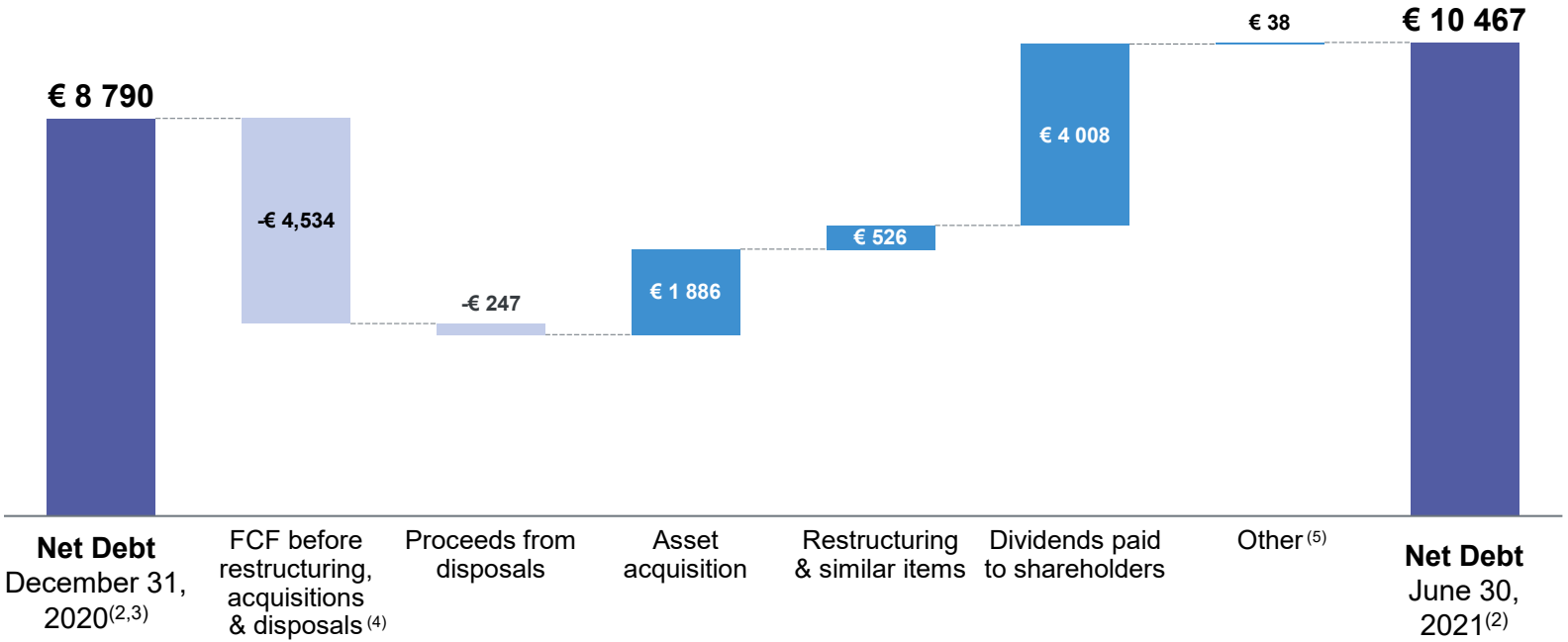


Business EPS



(1) Main currency impact on Company Sales in Q2 2021: US Dollar (-€317m), Japanese Yen (-€45m), Turkish Lira (-€29m), Argentine Peso (-€27m), Russian Ruble (-€16m) and Brazilian Real (-€14m)

Net debt evolution in H1 2021(1)

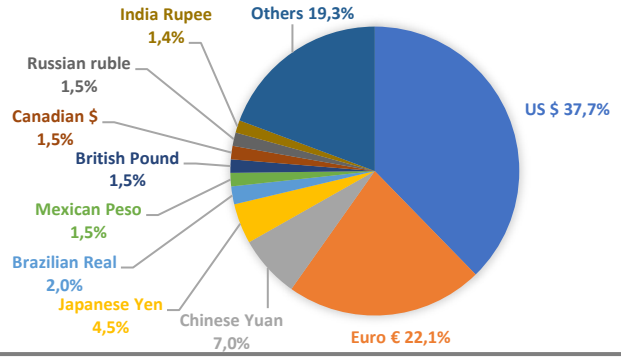


(1) Credit ratings reaffirmed: Moody's Moody's A1/stable, S&P AA/stable, Scope AA/**positive** as of June 30, 2021
(2) Including derivatives used to manage net debt: €193m at December 31, 2020 and €28m at June 30, 2021
(3) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16
(4) Free Cash Flow (FCF) includes restructuring costs cash-out, investments and divestments
(5) Including €140m use of funds from acquisition of treasury shares and €23m of proceeds from issuance of Sanofi shares

2021 currency sensitivity and Q2 2021 currency exposure

2021 Business EPS Currency Sensitivity		
Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.13
Japanese Yen	+ 5 JPY/EUR	- EUR 0.02
Chinese Yuan	+ 0.2 CNY/EUR	- EUR 0.02
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.01
Russian Ruble	+ 10 RUB/EUR	- EUR 0.02

Currency Exposure on Q2 2021 Sales



Currency Average Rates

	Q2 2020	Q2 2021	*% change*
EUR/USD	1.10	1.21	*+9.5%*
EUR/JPY	118.31	131.91	*+11.5%*
EUR/CNY	7.81	7.79	*-0.3%*
EUR/BRL	5.92	6.39	*+7.8%*
EUR/RUB	79.66	89.49	*+12.3%*

R&D appendices

Q2 2021 results

July 29, 2021

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Expected 2021 R&D key timelines

	Product	Milestones	Comment	Achieved / Missed(1)
H1 2021	avalglucosidase alfa	U.S. regulatory decision, PDUFA May 18 (Pompe disease)	Fast track designation, BTD, Priority review	✗ H2 2021(3)
	Libtayo®(2)	U.S. regulatory decision, PDUFA Feb 28 (1L NSCLC PD-L1 ≥50%)	Priority review	✓
	Libtayo®(2)	U.S. regulatory decision, PDUFA March 3 (advanced BCC)	Priority review	✓
	Sarclisa®	U.S. regulatory decision PDUFA July 18 (RMM-IKEMA)		✓
	amcenestrant	Pivotal data from AMEERA-3 in 2/3L mBC	Fast track designation	✗ H2 2021(4)
	Libtayo®(2)	Pivotal data in 1L NSCLC combo with chemotherapy		✗ H2 2021(4)
	Libtayo®(2)	Pivotal data in 2L Cervical Cancer		✓
	amcenestrant	Phase 3 decision for early breast cancer	Fast track designation	✓
H2 2021	avalglucosidase alfa	EU regulatory decision (Pompe disease)		
	Dupixent®(2)	U.S. regulatory decision (Asthma 6 to 11-year)		
	Sarclisa®	EU regulatory decision (Relapsed Multiple Myeloma - IKEMA)		✓
	Dupixent®(2)	Pivotal trial read-out (Chronic Spontaneous Urticaria – CSU)		✓
	Dupixent®(2)	Pivotal trial read-out (Prurigo Nodularis – PN)		
	rilzabrutinib	Pivotal trial read-out (Pemphigus)	U.S. and EU orphan designation	
	Sarclisa®	Pivotal trial read-out (1L TiMM– IMROZ)		
2021	Adding multiple NMEs in Immunology, Oncology, and RBD in 2021 to the clinical pipeline			

NMEs: new molecular entities; RBD: Rare blood disorder; Ti: transplant ineligible; RMM: Relapsed or refractory multiple myeloma; BCC: basal cell carcinoma; BC: breast cancer

(1) Achieved: on-time readout of data, irrespective of trial outcome

(2) Developed in collaboration with Regeneron

(3) FDA PDUFA 3-month extension to August 18, 2021

(4) Event driven trial

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R&D Pipeline – Phase III & Registration

Phase III

Name	Description	Indication
amcenestrant	SERD + palbociclib	1L Metastatic breast cancer
Libtayo®(1)	Anti-PD-1 mAb + chemotherapy	1L NSCLC
Libtayo®(1)	Anti-PD-1 mAb	2L Cervical Cancer
Libtayo®(1)	Anti-PD-1 mAb	Adjuvant CSCC
Sarclisa®	Anti-CD38 mAb	1L Newly Diag. MM Ti (IMROZ)
Sarclisa®	Anti-CD38 mAb	1L Newly Diag. MM Te (GMMG)
Sarclisa®	Anti-CD38 mAb	Smoldering MM (ITHACA)
tusamitamab ravtansine	Anti-CEACAM5 ADC	NSCLC 2/3L
Dupixent®(1)	Anti-IL4/IL13 mAb	Atopic Dermatitis 6 months – 5 years old
Dupixent®(1)	Anti-IL4/IL13 mAb	Prurigo Nodularis
Dupixent®(1)	Anti-IL4/IL13 mAb	Eosinophilic Esophagitis
Dupixent®(1)	Anti-IL4/IL13 mAb	Bullous Pemphigoid
Dupixent®(1)	Anti-IL4/IL13 mAb	Chronic Spontaneous Urticaria
Dupixent®(1)	Anti-IL4/IL13 mAb	Chronic Obstructive Pulmonary Disease
Dupixent®(1)	Anti-IL4/IL13 mAb	Chronic Inducible Cold Urticaria
Dupixent®(1)	Anti-IL4/IL13 mAb	Chronic Rhinosinusitis without Nasal Polyps
Dupixent®(1)	Anti-IL4/IL13 mAb	Allergic Fungal Rhinosinusitis
rilzabrutinib	BTK inhibitor	Pemphigus Vulgaris
itepekimab(1)	Anti-IL33 mAb	Chronic Obstructive Pulmonary Disease
venglustat	Oral GCS inhibitor	GM2 Gangliosidosis
Cerdelga®	Oral GCS inhibitor	Gaucher T1, ERT switch, Pediatric
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B pediatric
rilzabrutinib	BTK inhibitor	Immune Thrombocytopenia
efanesoctocog alfa (BIVV001)(2)	rFVIIIFc – vWF – XTEN(3)	Hemophilia A
tolebrutinib	BTK inhibitor	Relapsing Multiple Sclerosis (RMS)
tolebrutinib	BTK inhibitor	Primary Progressive MS (PPMS)
tolebrutinib	BTK inhibitor	Secondary Progressive MS (SPMS)
nirsevimab(4)	Monoclonal Antibody	Respiratory Syncytial Virus
SP0253(5)	Recombinant baculovirus vaccine	COVID-19
MenQuadfi™	Meningococcal (A,C,Y,W) conjugate vaccine	Meningitis 6w+ (US / EU)
VerorabVax® (VRVg)	Purified vero rabies vaccine	Rabies

Registration

Name	Description	Indication
Dupixent®(1)	Anti-IL4/IL13 mAb	Asthma 6-11 years old
avalglucosidase alfa	Enzyme replacement therapy	Pompe Disease
sutimlimab	Anti-complement C1s mAb	Cold Agglutinin Disease

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

NSCLC: non small cell lung cancer; CSCC: cutaneous squamous cell carcinoma; Ti: Transplant ineligible; Te: Transplant eligible; MM: Multiple Myeloma; ADC: Antibody Drug Conjugate; BTKi: Bruton's Tyrosine Kinase inhibitor; GCS: Glucosylceramide Synthase; ERT: enzyme replacement therapy; SERD: selective estrogen receptor degrader

(1) Developed in collaboration with Regeneron
(2) Developed in collaboration with Sobi
(3) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(4) Developed in collaboration with AstraZeneca
(5) Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)

As of June 30, 2021

R&D Pipeline – Phase I & II

Phase I

Name	Description	Indication
SAR439459	Anti-TGFb mAb	Advanced Solid Tumors
SAR441000[4]	Cytokine mRNA	Solid tumors
SAR442085	Anti CD38 mAb Fc engineered	Multiple Myeloma
SAR442257	Anti-CD38xCD28xCD3 trispecific mAb	MM / N-H Lymphoma
SAR442720[3]	SHP2 inhibitor mono, combo	Solid tumors
SAR444245[17]	Non-alpha IL-2 mono, combo (PD-1, EGFR)	Solid tumors
SAR444881[18]	Anti-ILT2	Solid tumors
SAR445419[20]	NK-cell-based immunotherapy	Acute Myeloid Leukemia
SAR444727	BTK inhibitor (topical)	Immune mediated diseases
SAR441566	Oral TNF inhibitor	Inflammatory indications
SAR444656[14]	IRAK4 degrader	Atopic dermatitis
SAR442501	FGFR3 antibody	Achondroplasia
ST400[16]	*Ex Vivo* ZFN Gene-Edited Cell Therapy	Beta thalassemia
SAR445136[5,16]	*Ex Vivo* ZFN Gene-Edited Cell Therapy	Sickle Cell Disease
SAR445088[13]	Complement C1s inhibitor	Cold Agglutinin Disease
SAR443820[6,7]	RIPK1[9] inhibitor	Amyotropic Lateral Sclerosis
SP0148[10]	HSV-2 therapeutic vaccine	Herpes Simplex Virus (HSV) Type 2
SP0273[15]	mRNA vaccine	Influenza vaccine

Oncology
Immuno-inflammation
Rare Diseases
Rare Blood Disorders
Neurology
Vaccines

[R] Registrational Study (other than Phase 3)

Phase II

	Name	Description	Indication
[R]	amcenestrant	SERD	Metastatic Breast Cancer 2/3L
	amcenestrant	SERD	Early Breast Cancer
	SAR445256[1]	Anti-ICOS	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
	Sarclisa®	Anti-CD38 mAb+ combinations	Relapsed, Refractory Multiple Myeloma
	Sarclisa®	Anti-CD38 mAb + atezolizumab	Metastatic Colorectal Cancer 1L
[R]	Sarclisa®	Anti-CD38 mAb	1-2L AML / ALL pediatrics
[R]	Sarclisa®	Anti-CD38 mAb	Patients awaiting kidney transplantation
	SAR443122[6,8]	RIPK1[9] inhibitor	Cutaneous Lupus Erythematosus
	SAR445229[19]	Anti-Ox40L	Atopic Dermatitis
	Dupixent® [12]	Anti-IL4/IL13 mAb	Peanut allergy
[R]	Kevzara®[12]	Anti-IL6 mAb	Polyarticular Juvenile Idiopathic Arthritis
[R]	Kevzara®[12]	Anti-IL6 mAb	Systemic Juvenile Arthritis
	rilzabrutinib	BTK inhibitor	IgG4-related disease
	SAR441344[2]	Anti-CD40L mAb	Sjogren's Syndrome
[R]	olipudase alfa	rhASM	ASMD ad+ped
	SAR339375	miRNA-21	Alport Syndrome
	venglustat	Oral GCS inhibitor	Fabry Disease
[R]	venglustat	Oral GCS inhibitor	Gaucher Type 3
	SAR445088[13]	Complement C1s inhibitor	Immune Thrombocytopenia
	SAR445088[13]	Complement C1s inhibitor	CIDP
	SAR441344[2]	Anti-CD40L mAb	Multiple Sclerosis
	SP0218	Vero cell	Yellow fever vaccine
	SP0202[11]	Next Generation Conjugate Vaccine	Pneumococcal
	Fluzone® HD (SP0178)	Inactivated influenza Vaccine (IIV)	Pediatric Flu
	SP0125	Vaccine	Respiratory syncytial virus (infants)
	SP0254[15]	mRNA vaccine	COVID-19
	SP0230	Multicomponent vaccine	Meningitis B

As of June 30, 2021

MM: Multiple Myeloma; FGFR3: Fibroblast Growth Factor Receptor 3; NSCLC: Non-Small Cell Lung; ALL: Acute Lymphoblastic Leukemia; ASMD: Acid sphingomyelinase deficiency; CIDP: Chronic inflammatory demyelinating polyneuropathy; SERD: selective estrogen receptor degrader; GCS: Glucosylceramide Synthase

(1) Formerly known as KY1044
(2) Developed in collaboration with Immunext
(3) Developed in collaboration with Revolution Medicines
(4) Developed in collaboration with BioNTech
(5) Formerly known as BIVV003
(6) Developed in collaboration with Denali
(7) Also known as DNL788
(8) Also known as DNL758
(9) Receptor-Interacting serine/threonine-Protein Kinase 1
(10) Developed in collaboration with Immune Design/Merck
(11) Developed in collaboration with SK
(12) Developed in collaboration with Regeneron
(13) Formerly known as BIVV020
(14) Developed in collaboration with Kymera (KT474)
(15) Developed in collaboration with Translate Bio
(16) Developed in collaboration with Sangamo
(17) Formerly known as THOR707
(18) Developed in collaboration with Biond
(19) Formerly known as KY1005
(20) Formerly known as KDS1001

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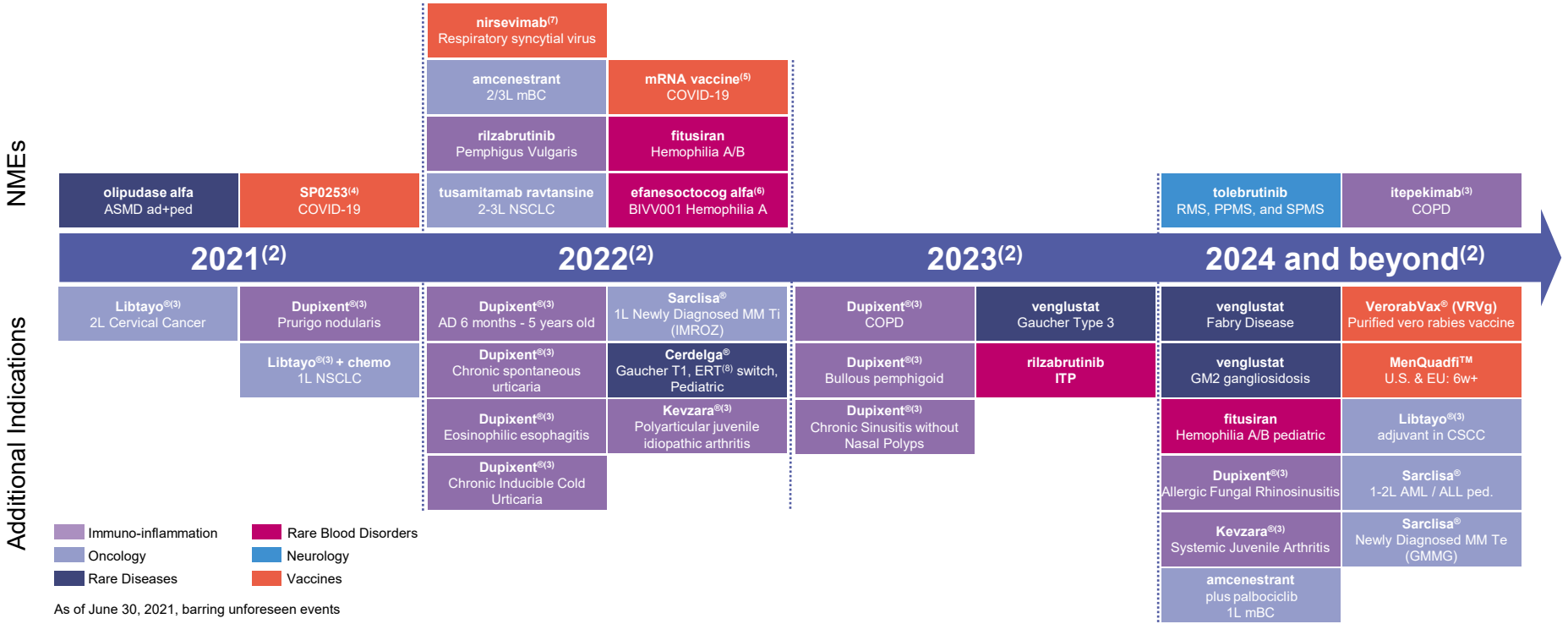
Expected submission timelines(1)

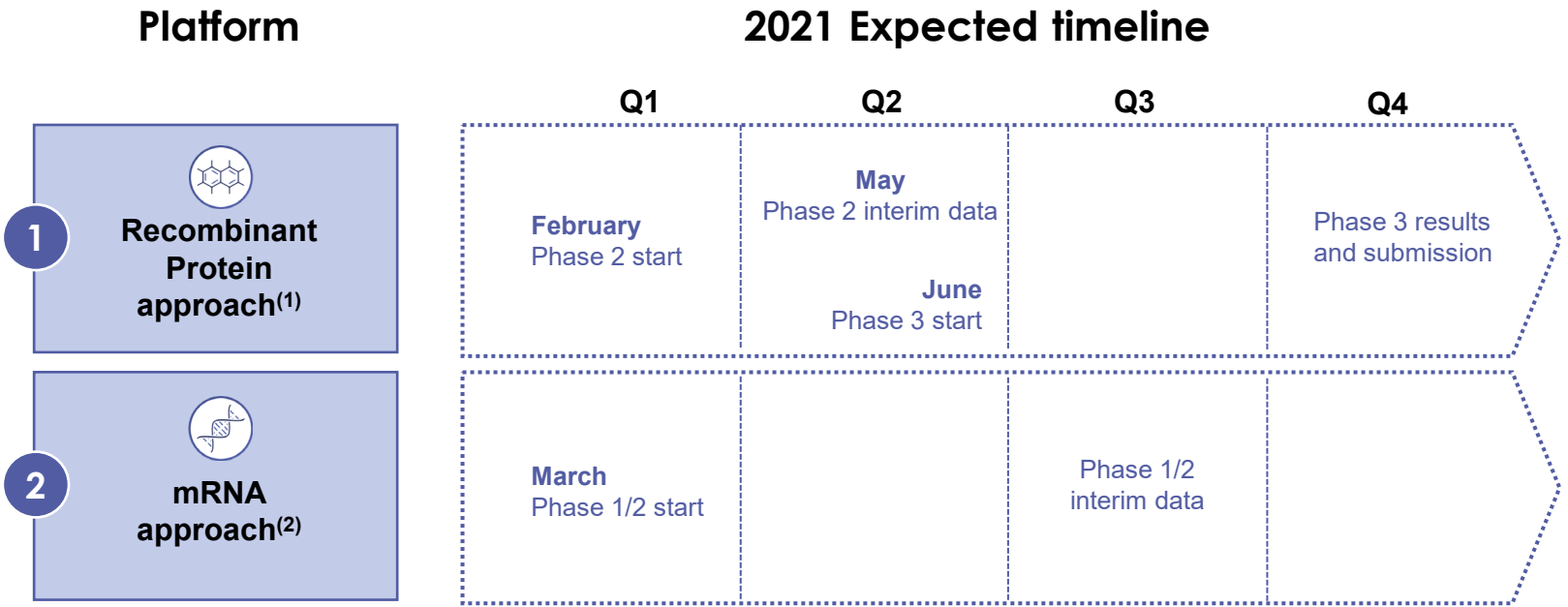


As of June 30, 2021, barring unforeseen events

(1) Excluding Phase 1 (without POC)
(2) Projects within a specified year are not arranged by submission timing
(3) Developed in collaboration with Regeneron
(4) Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
(5) Developed in collaboration with Translate Bio
(6) Developed in collaboration with Sobi
(7) Developed in collaboration with AstraZeneca
(8) Enzyme replacement therapy

RMS: Relapsing multiple sclerosis, PP: Primary progressive; SP: Secondary progressive ; ITP: Immune Thrombocytopenia ; MM: Multiple myeloma; CSCC: cutaneous squamous cell carcinoma; AML: acute myeloid leukemia; ALL: acute lymphoblastic leukemia; COPD: chronic obstructive pulmonary disease; Te: transplant eligible; Ti transplant ineligible; ped: pediatric; NSCLC: non-small cell lung cancer; mBC: metastatic breast cancer; ASMD: acid sphingomyelinase deficiency; ad+ped: adults and pediatric

Update on COVID-19 vaccine development programs



Progressing on preclinical studies and manufacturing activities on variants

(1) Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
(2) In collaboration with Translate Bio