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Q1 2024 Results

April 25, 2024

Forward-looking statements

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Agenda

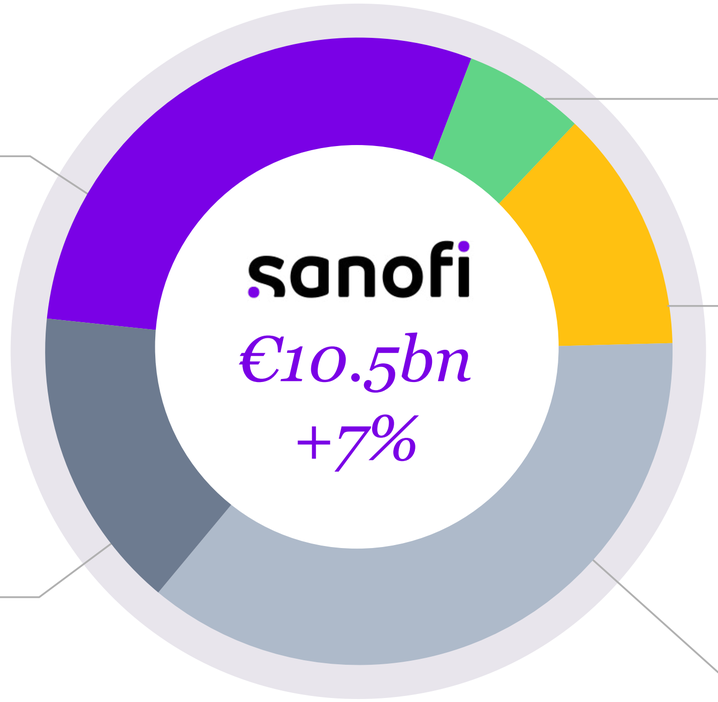
01 **Business**
Paul Hudson

02 **Finance**
Francois-Xavier Roger

03 **Pipeline**
Houman Ashrafian

04 **Q&A**
Brian Foard, Thomas Triomphe, Olivier Charmeil, Julie Van Ongevalle and Roy Papatheodorou

Robust growth driven by *portfolio transformation*



Dupixent
€2.8bn
+25%

Pharma launches[1]
€0.6bn
+91%

Vaccines
€1.2bn
+6%

CHC
€1.5bn
+9%

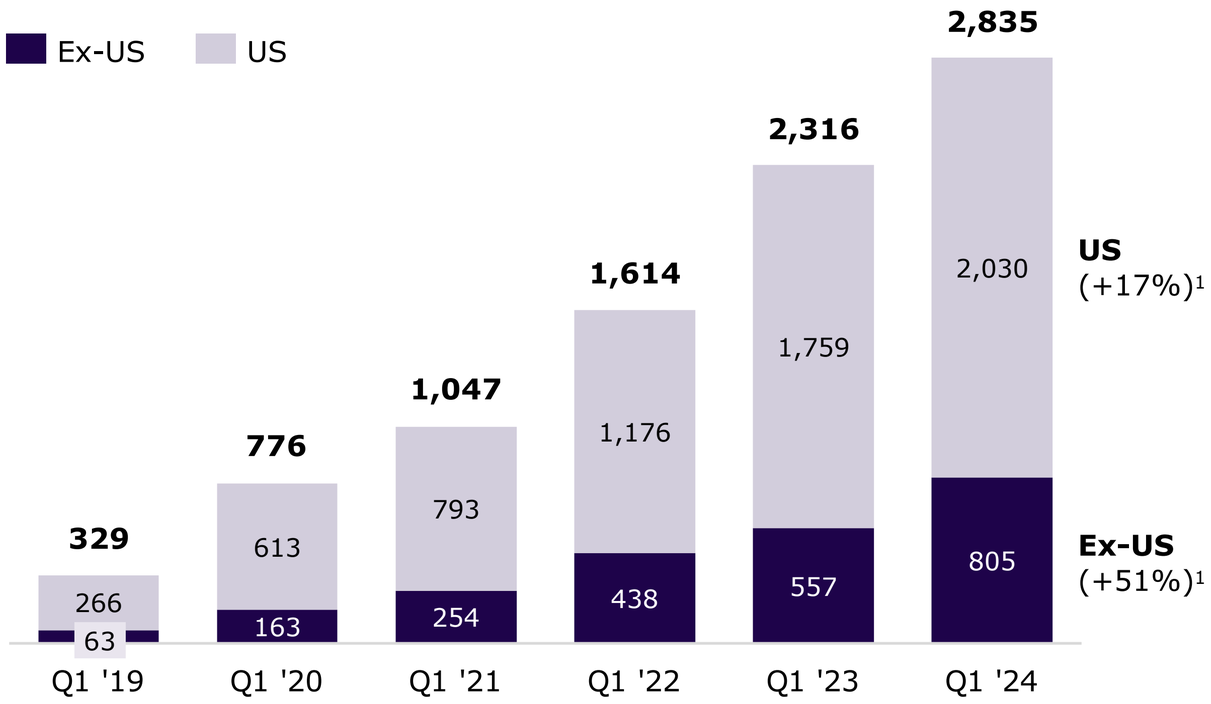
Other medicines
€4.3bn
-8%

- Dupixent: continued strong growth in all indications across geographies
- Pharma launches: sustained uptake
- Vaccines: boosted by Beyfortus and flu phasing
- CHC: growth driven by focus brands and Qunol consolidation. Preparation towards separation progressing[2]

All variations at CER unless footnoted. Growth rate is vs. Q1 2023. 1. Nexviazyme, Altuviiio, Sarclisa, Rezurock, Cablivi, Xenpozyme, Enjaymo, Tzield. 2. Separation subject to markets conditions and consultations of social partners and work councils.

Dupixent: strong start and on track to deliver *~€13bn* in 2024

Global Dupixent sales (€m)



Q1 performance

- Global growth +25%
- Accelerated ex-US growth (>50%) with indication expansion
- #1 NBRx market share across ALL approved indications[2]

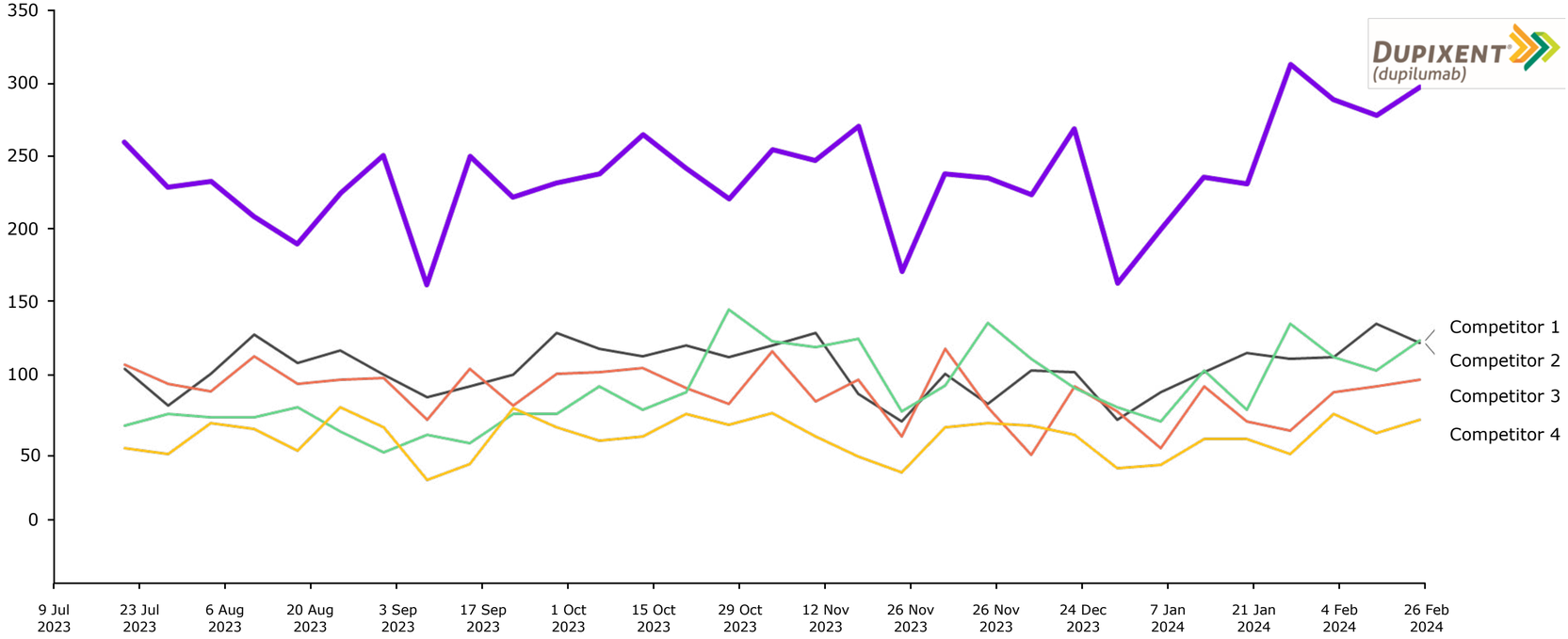
Expected near-term growth contributors in 2024

H1	*H2*
EoE US pediatric approved	**COPD** EU and CN reg. decision
CSU JP approved and reimbursed	**EoE** EU pediatric reg. decision
COPD US PDUFA June 27	

All variations at CER. 1. Represents growth Q1 2024 vs. Q1 2023. 2. IQVIA NPA Insights- weekly NBRx, data through 26/2/2024.

Dupixent: *undisputed* respiratory leadership

Weekly NBRx[1] across pulmonologists in the US



Graph displaying biologics only.
1. IQVIA NPA Insights- weekly NBRx, data through 26/2/2024.

AAAAI American Academy of Allergy Asthma & Immunology
ANNUAL MEETING
SAN ANTONIO, TX · FEBRUARY 24–27, 2023

Continued scientific leadership with landmark VESTIGE study showing reduced airway inflammation and mucus plugging in asthma

Dupixent: committed to *set a new Standard of Care in COPD*

Opportunity to address *a large unmet medical need*

Progressive disease imposing relentless burden on patients and HC systems

High unmet need for uncontrolled patients on bronchodilators and ICS[1]

Defined eligible population of ~300K US COPD patients with T2 inflammation[2]

With no biologics approved, older patient population resigned to their condition

Dupixent *COPD PDUFA* June 27, 2024

- *#1* First and only biologic to market in COPD if approved
- *#1* Established and most prescribed biologic for new patients by pulmonologists[3]
- *2x* Two replicated phase 3 trials with compelling results
- *7+* Seven years of proven safety in approved indications
- ✓ Targeted launch strategy to drive awareness and identification of Type 2 inflammation

Dupixent is under investigation and not yet approved for COPD and is being studied in patients with uncontrolled COPD treated with current SoC triple therapy or double-therapy when ICS is contraindicated among GOLD E. Patient populations exclude never smokers. 1. Inhaled Corticosteroid. 2. GOLD Group E, EOS>300. 3. IQVIA NPA Insights- weekly NBRx, data through 26/2/2024.

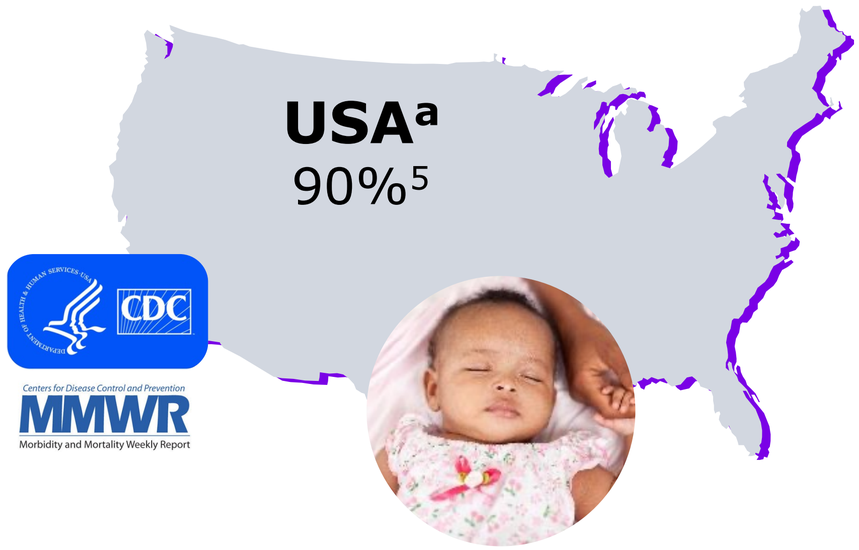
New launches: now *9% of total Biopharma[1] sales*

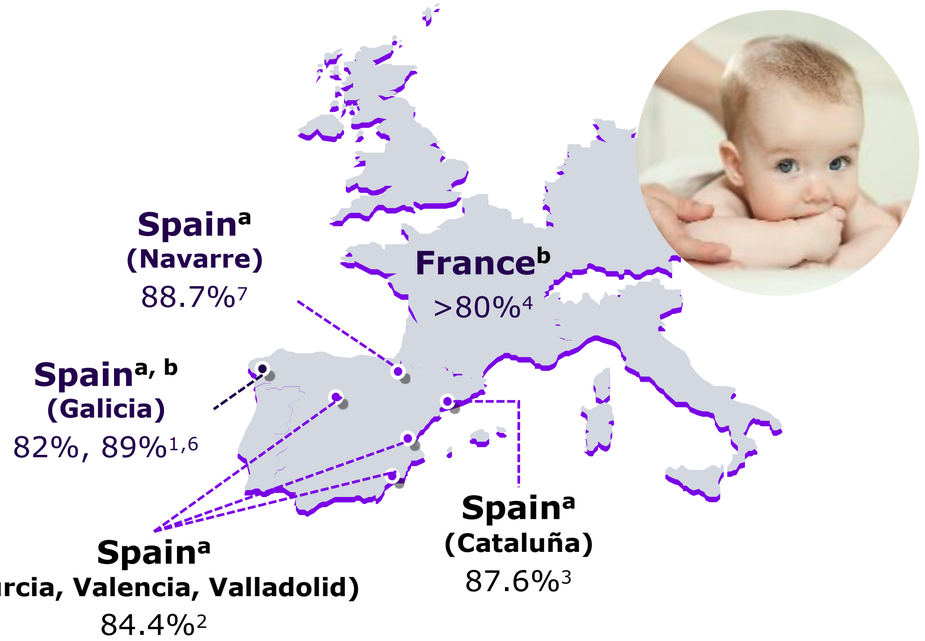
In €m	*Q1 sales*
Beyfortus (nirsevimab)	182
Nexviazyme (avalglucosidase alfa)	152
ALTUVIIIO efanesoctocog alfa	122
SARCLISA (isatuximab-irfc)	106
REZUROCK (belumosudil) tablets	93
Cablivi caplacizumab-yhdp	59
Xenpozyme (olipudase alfa)	35
Enjaymo sutimlimab-jome	29
Tzield (teplizumab-mzwv)	10
	€788m, +150%

1. Sanofi sales excluding CHC.

Important real-world results with *All Infant* programs confirming strong clinical-trial outcomes

Beyfortus® (nirsevimab)





a. Effectiveness (Case-controlled) b. RSV-Hospitalization Reduction (compared to previous years)

1.https://www.nirsegal.es/en. 2. López-Lacort M. et al Euro Surveill. 2024;29(6):pii=2400046. 3. Coma E. et al, Preprints with the Lancet,: https://ssrn.com/abstract=4749763. 4. Infovac France Newsletter Newsletter N°10 - November 2023 | Infovac France (Published 28th of November 2023, accessed 12 of March 2024). 5. Moline HL et al., MMWR Morb Mortal Wkly Rep 2024;73:209–214. 6. Martinon-Torres et al. ESWI Respiratory Virus Summit 2024 | ESWI 5th of March 2024 Brussels & online. 7. Ezpeleta G, et al. Vaccines. 2024; 12(4), 383; https://doi.org/10.3390/vaccines12040383.

Global Health Unit: *making a difference* for our patients in LMICs

Distribution of treatments at accessible prices

Health system strengthening focused on Public & NGOs partnerships

Scaling up inclusive businesses via Impact investment

506,130 patients treated

31 countries activated

44 partnerships[1] in *21* countries

4 investments via Impact fund

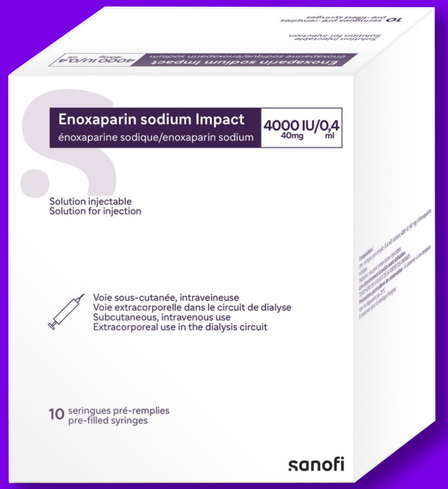
€25 million committed to the fund

€7 million already invested

Impact

our dedicated brand delivering its first boxes

- Affordable prices
- Optimized regulatory submission
- Single-pack technology with a QR code to provide product information in local language



Data cumulative 2021 to 2024 YTD. 1. Current active ongoing partnerships.

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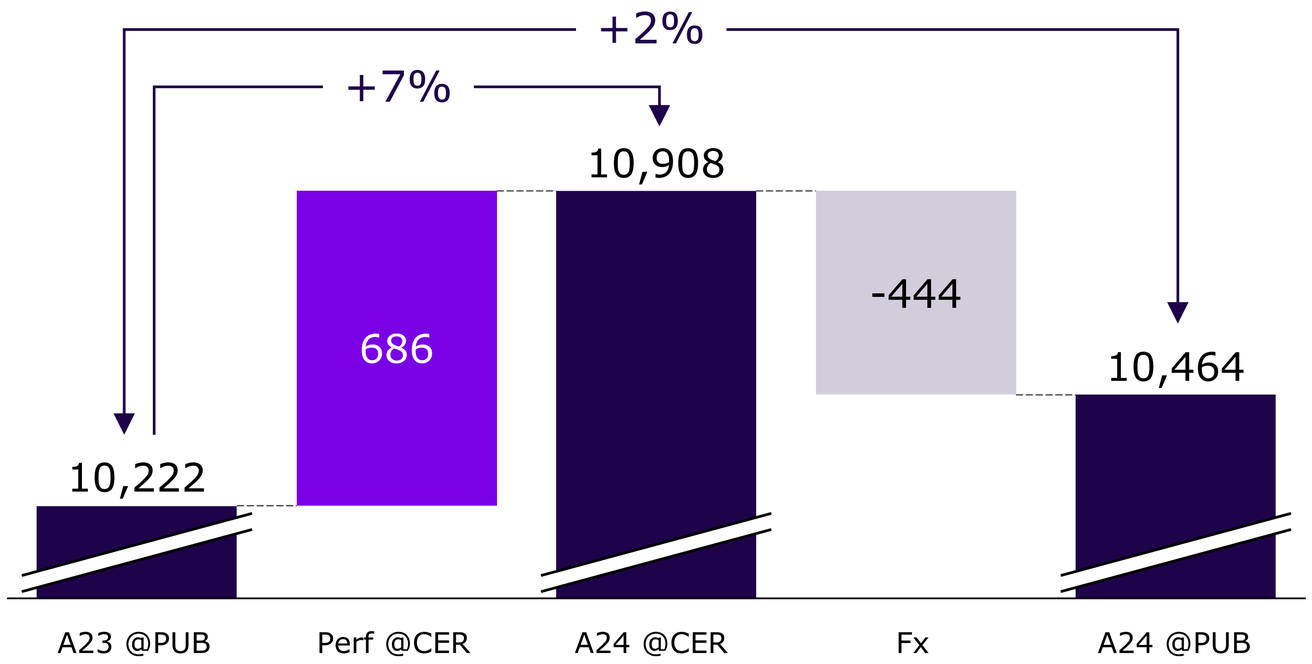
Finance

Q1 2024

Portfolio *transformation* driving sales performance

Sales in Q1, in €m



	FY 2023 vs. 2022	Q1 2024 vs. 2023
Total growth	+5%	+7%
Rest of business	4%	7%
Launches	3%	5%
Impact of Aubagio, COVID-19	-2%	-5%

All variations at CER.

Q1 Group P&L

€m	*Q1 2024*	*Q1 2023*	*% Change*
Net Sales	**10,464**	**10,222**	**+6.7%**
Other revenues	654	641	+9.8%
Gross profit	**7,694**	**7,784**	**+4.2%**
Gross margin %	73.5%[1]	76.1%[1]	
R&D	(1,719)	(1,563)	+11.8%
SG&A	(2,605)	(2,607)	+2.9%
Operating Expenses	**(4,324)**	**(4,170)**	**+6.2%**
Other operating income & expenses	(562)	(304)	+73.4%
Business Operating Income (BOI)	**2,843**	**3,333**	**-4.2%**
Business operating margin	27.2%[1]	32.6%[1]	
Effective tax rate	21.0%	19.0%	
Total Business Net Income	**2,219**	**2,699**	**-7.4%**
Average number of shares	1,248.8	1,249.3	
Business EPS	**1.78**	**2.16**	**-7.4%**

Sales growth
+6.7%

Gross margin
-2.6ppt, driven mainly by Aubagio LoE, COVID-19 sales in Q1 2023 and currency

BOI
-4.2%, driven by R&D increase, phasing of divestments and increase in profit sharing (Regeneron)

EPS
-7.4%, due to lower BOI and a higher effective tax rate

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

Expected *business dynamics* in 2024

	Q2 2024	FY 2024
Sales	• Dupixent, pharma launches: continued growth • Beyfortus: no sales; early delivery/seasonality • Aubagio: LoE impact EU	• Dupixent: expected to deliver ~€13bn • Vaccines: expected to grow mid-single-digit • Beyfortus: ambition to reach blockbuster status • Aubagio: LoE impact, mainly H1 • GenMed: Lantus stabilizing, divestments ~€300m
P&L	• COVID-19: no sales/other revenues • Gross margin: Aubagio LoE impact EU • OPEX: growth from pipeline spend • Tax rate: 21% (vs. 19%)	• COVID-19: no sales/other revenues • Gross margin: slightly declining • OPEX: growth from step-up in development spending • Capital gains (divestments): expected >€500m • Tax rate: 21% (vs. 19%) • EPS currency impact: ~-5.5% to -6.5%[1]

2024 guidance reiterated: low single-digit business EPS decline

Barring unforeseen events. All variations at CER. 1. Based on April 2024 average rates.

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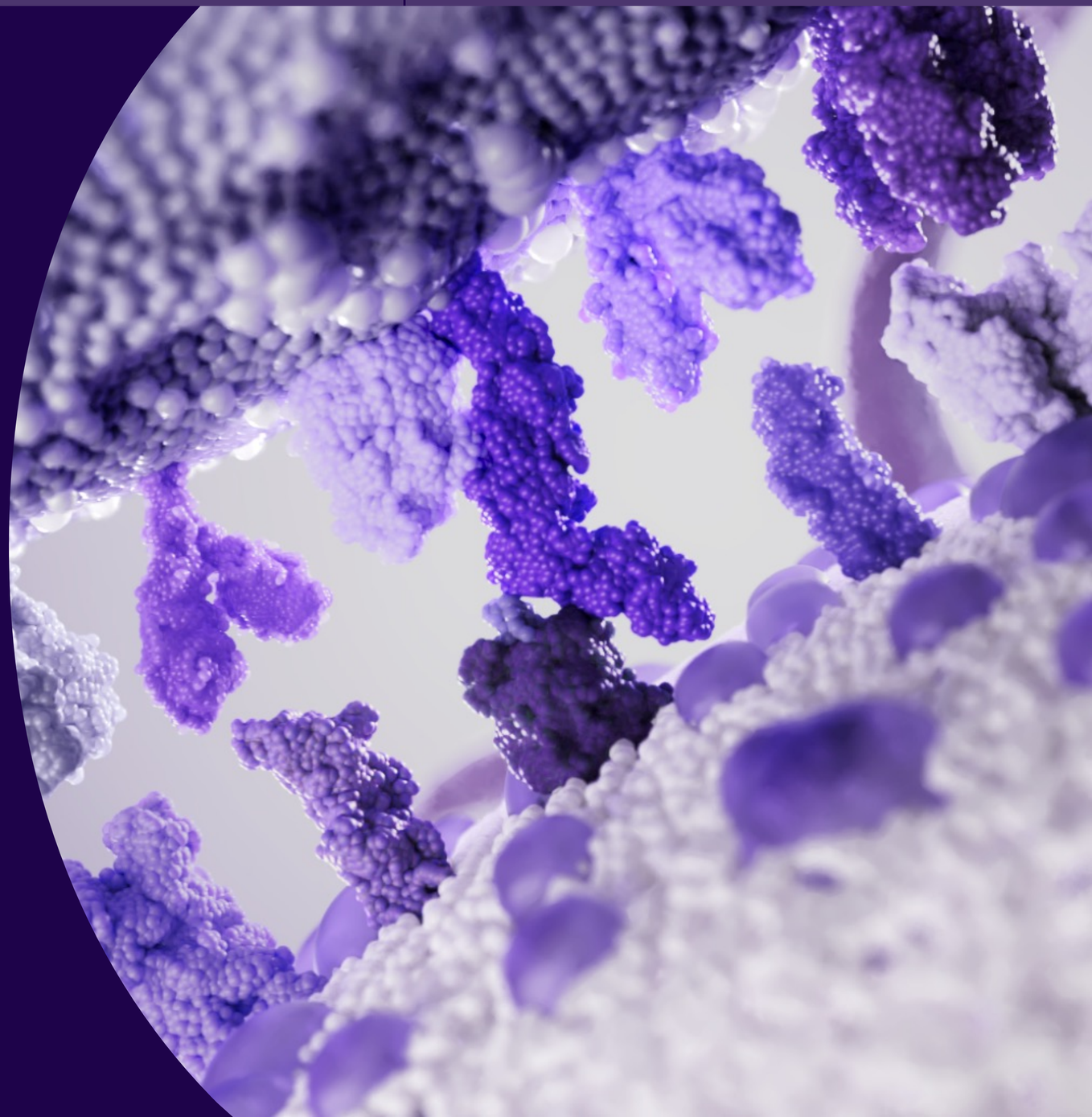
Pipeline



Pipeline: Q1 *milestones*

INBRX-101 *acquisition*
Potential BIC recombinant AAT Fc FTD in AATD in May 2023
Phase 2b data in H2 2025

Nexviazyme Pompe disease data at *WORLDSymposium™*

rilzabrutinib CSU phase 2 data at *AAAAI Annual Meeting*

frexalimab MS phase 2 *NEJM publication*

amlitelimab follow-up phase 2 *AD data* at AAD showed sustained improvements on symptoms

rilzabrutinib LUNA3 phase 3 study in *ITP* achieved the primary endpoint of durable platelet response

Jan

Dupixent ped EoE *approved* in the US
Fourth indication for children
First treatment approved within the indication

Feb

Dupixent CSU *approved* in Japan
Fifth indication in Japan
Sixth indication globally

Dupixent COPD *Priority Review* in the US
PDUFA Jun 27
Potential first biologic in COPD
Submitted in EU and CN

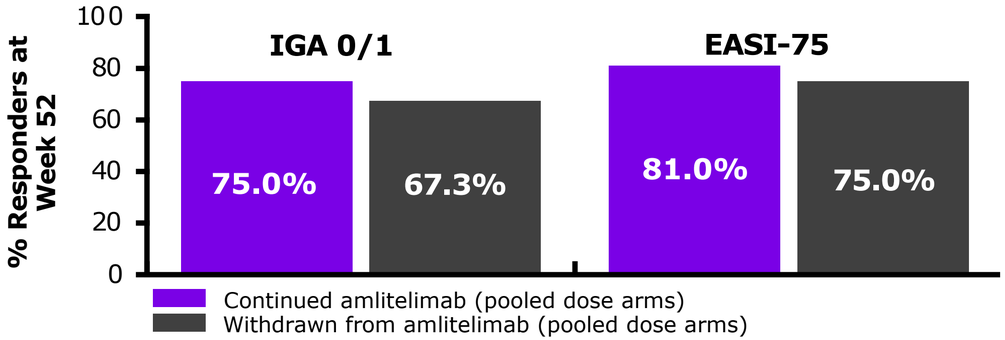
Mar

Beyfortus *approved* in Japan
First drug approved to protect a broad range of children from RSV infection

Acquisition subject to closing.

Amlitelimab: *durable* clinical response supports Q12W dosing in atopic dermatitis with safety profile maintained

Persistence of response at week 52 after withdrawal at week 24 suggests potential normalization of inflammatory T-cell activity



AD-related Type 2 and non-Type 2 biomarkers remained reduced after amlitelimab was cleared from the serum

Overall incidence of TEAEs and AESIs was generally similar between part 1 and part 2 of STREAM-AD study

Week 24 to week 52[a] for part 2 safety population[b]

TEAEs	Part 1: amlitelimab Part 2: amlitelimab pooled	Part 1: amlitelimab Part 2: placebo pooled	Part 1: placebo Part 2: placebo
N=186	N=43	N=128	N=15
TEAEs	30 (69.8)	92 (71.9)	10 (66.7)
Deaths	0	0	0
SAEs	2 (4.7)	3 (2.3)	0

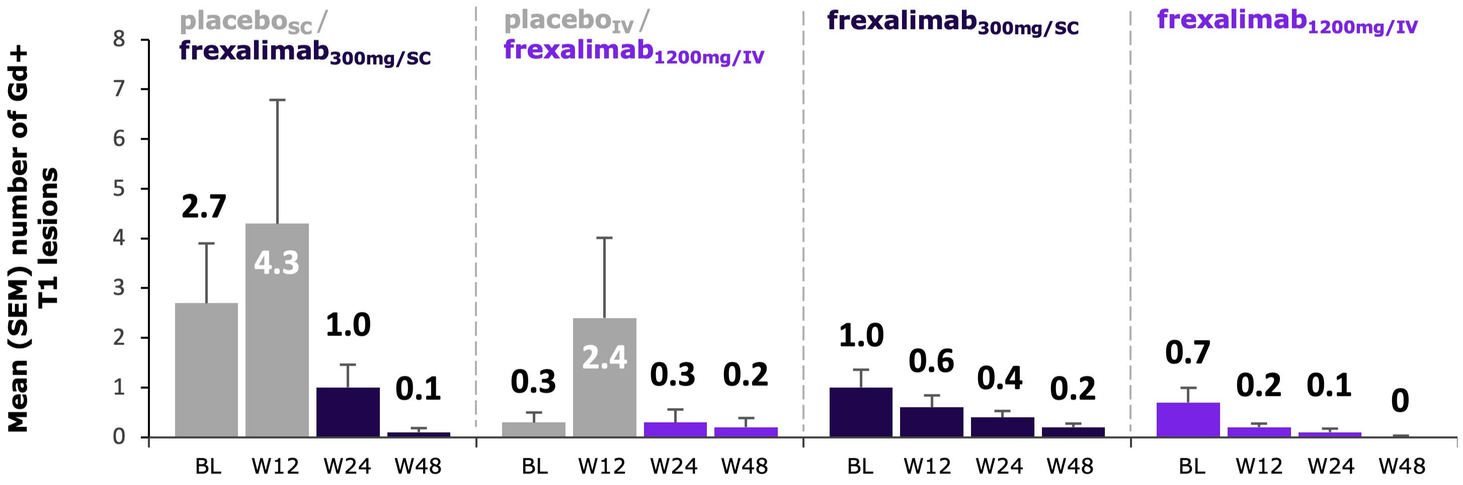
- No reports of serious infections[1], severe injection site reactions, conjunctivitis or aphthous ulcers
- No chills, pyrexia or influenza/influenza-like illness within 72 hours of injection
- Anti-drug antibody levels were generally low

Enrollment of the four main AD phase 3 studies *on track* to evaluate the *on- and off-treatment* efficacy and safety in adults and adolescents, with submission expected in 2027

STREAM-AD (NCT05131477). All data are used for analysis regardless of treatment discontinuation, regardless of rescue/prohibited concomitant medications use. Patients with missing data were considered non-responders. For additional details, please refer to the American Academy of Dermatology Annual Meeting (AAD) 2024 presentation. Amlitelimab is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

Frexalimab: *sustained* reduction of disease activity at week 48 supports first-in-class potential in MS

Number of Gd+ T1 lesions over time in the open-label extension study



Numbers of Gd+ T1 lesions were reduced at week 48 in patients who switched from placebo to frexalimab at week 12

- *87%* of randomized participants *completed* week 48 and continued frexalimab treatment
- Frexalimab was well tolerated and had an *acceptable safety profile* with nasopharyngitis, COVID-19, and headache as most common adverse events over 48 weeks
- Lymphocyte counts remained *stable* over 48 weeks

Phase 3 studies in RMS and nrSPMS *initiated*, with submission expected in 2027

96% of participants receiving frexalimab$_{1200mg/IV}$ had no new Gd+ T1 lesions and had an ARR of *0.04* after 48 weeks

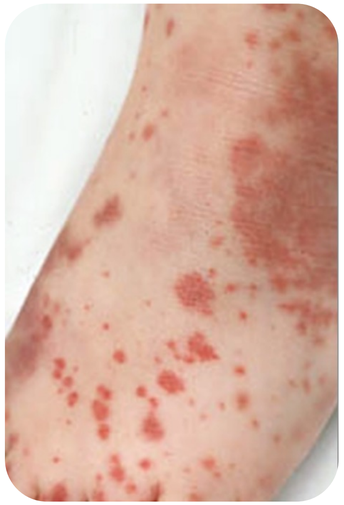
Counts and volume change of new or enlarging T2 lesions remained *low* for all frexalimab treatment groups through 48 weeks

(NCT04879628). For additional details, please refer to the American Academy of Neurology Annual Meeting (AAN) 2024 presentation. Frexalimab is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

Rilzabrutinib: recent *positive* data support the potential as a first and best-in-class BTK inhibitor across immune diseases

Primary endpoint met in ITP phase 3 study

- Statistically significant and *clinically meaningful* durable platelet response
- Safety *consistent* with previous studies
- Confirmed previous *positive* phase 2 data
- Rare disease with high *unmet need*, **50K** chronic adult ITP patients



Regulatory submission expected in *H2 2024*

Encouraging high-dose data in asthma phase 2b study

- New high-dose data showed higher trend of relative reduction of loss of asthma control and improvement in symptoms with overall good safety confirmed
- Potential in *moderate* asthma, **1.9M+** eligible patients

Final data at *American Thoracic Society 2024*

Improved disease activity in CSU phase 2 study

- Significantly reduced weekly itch severity score (ISS7) as early as the first week of treatment
- Potential in *moderate-to-severe* CSU whose disease is inadequately controlled with H1-AH, **0.7M** eligible patients

Phase 3 start expected in *H2 2024*

€2-5bn peak sales potential across all indications | More than 2.8M eligible patients, with potential additional indications under development: wAIHA, PN, IgG4-related diseases

Rilzabrutinib LUNA 3 phase 3 study in ITP (NCT04562766). Rilzabrutinib high-dose phase 2b study in asthma (NCT05104892). Rilzabrutinib RILECSU phase 2 study in CSU (NCT05107115).
NEJM publication https://www.nejm.org/doi/pdf/10.1056/NEJMoa2110297. All epidemiology data include UE+EU5+JP. Rilzabrutinib is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority.

Oncology: *selective* patient-focused strategy

Immune-mediated MoAs

Highest unmet needs of patients

New and differentiated platforms

Proof of early execution to be presented at

AACR American Association for Cancer Research

SAR445953
Anti-CEACAM5/ Topo1 ADC

SAR445877
Anti-PD1/IL-15 fusion protein

AACR American Association for Cancer Research EHA

SAR443579
Trifunctional anti-CD123 NK-Cell engager

2024 ASCO ANNUAL MEETING

Sarclisa
Anti-CD38 mAb

SAR444881
Anti-ILT2 mAb

Investing selectively in areas where we can best leverage immunology strengths

Focusing on critical unmet needs, immune-mediated mechanism of actions and differentiated platforms such as NK cell engagers

- *Sarclisa*
  Building a pipeline in multiple myeloma
- *NK cell engagers*
  Harnessing the power of immune-mediated MoA (e.g., CD123 NKCE)
- *Differentiated ADCs*
  Expanding presence in GI and lung (e.g., CEACAM5-Topo1)

Rich pipeline *newsflow*

H1 2024

- rilzabrutinib - ITP ✓
- MenQuadfi - Meningitis six weeks+
- rilzabrutinib - asthma HD ✓
- Sarclisa - Multiple myeloma, front line (IMROZ study) (US)
- Dupixent - CSU (EU)
- Dupixent - COPD (US)
- Kevzara - Polyarticular juvenile idiopathic arthritis (US)

H2 2024

- amlitelimab - asthma
- rilzabrutinib - IgG4-related disease
- rilzabrutinib - Warm autoimmune hemolytic anemia
- Anti-TL1A – Inflammatory bowel disease (interim analysis)
- Dupixent - BP
- Dupixent - CSU
- tolebrutinib - RMS
- tolebrutinib - nrSPMS
- Sarclisa - MM, relapsed/refractory (IRAKLIA study), subcutaneous
- Sarclisa - MM, newly diagnosed (GMMG study)
- Dupixent - COPD (EU)
- rilzabrutinib - ITP
- fitusiran - Hemophilia A/B (US)
- tolebrutinib - RMS (US)
- tolebrutinib - nrSPMS (US)
- MenQuadfi – Meningitis six weeks+ (US)

2025

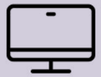
- amlitelimab - Hidradenitis suppurativa
- amlitelimab - Alopecia areata
- eclitasertib - Ulcerative colitis
- frexalimab - Systematic lupus erythematosus
- IRAK4 degrader – Atopic Dermatitis
- IRAK4 degrader - Hidradenitis suppurativa
- Oral TNFR1si - Psoriasis
- Oral TNFR1si - Rheumatoid arthritis
- lunsekimig - Asthma
- TNFa/OX40L - Hidradenitis suppurativa
- SP0256 - RSV older adult
- itepekimab - COPD
- Nezviazyme - IOPD
- venglustat - Fabry disease
- tolebrutinib - Primary progressive MS
- SP0087 - Rabies
- Dupixent - COPD (CN)
- Dupixent - CSU (US)
- Dupixent - BP (US)
- itepekimab - COPD (US)
- Sarclisa - MM, relapsed/refractory (IRAKLIA study), subcutaneous (US)
- Sarclisa - MM, newly diagnosed (GMMG study) (US)
- tolebrutinib - PPMS (US)
- Nezviazyme - IOPD (US)
- venglustat - Fabry disease (US)
- SP0087 - Rabies (US)

Phase 2 data readout | Phase 3 data readout | Regulatory submission | Regulatory decision

Key pipeline newsflow only.

Q&A session

To ask a question

By zoom 

Click on the **Raise hand** icon

Check your audio device is well connected

By phone 

Raise and lower your hand: Dial *9

Unmute and mute your microphone: Dial *6

Any problems? 

Email us: investor.relations@sanofi.com

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Finance appendices

Main biopharma *sales*

	Q1 2024 sales (€m)	*Growth*
Dupixent	2,835	24.9%
Polio / Pertussis / Hib vaccines including Boosters	636	-0.5%
Lantus	360	-15.4%
Toujeo	321	18.0%
Meningitis, Travel and Endemic vaccines	286	7.7%
Lovenox	262	-13.9%
Fabrazyme	253	7.7%
Plavix	238	6.8%
Cerezyme	214	23.0%
Myozyme	191	-13.6%
RSV vaccines (Beyfortus)	182	-
Nexviazyme/Nexviadyme	152	96.3%
Alprolix	130	6.4%
Altuviiio	122	12300.0%
Praluent	121	25.5%
Thymoglobulin	117	12.8%
Sarclisa	106	28.7%
Aprovel	105	-0.9%
Aubagio	102	-74.7%
Rezurock	93	40.3%

All variations at CER unless footnoted.

Q1 Group CHC P&L

€m	Q1 2024	Q1 2023	% Change
Net Sales	**1,525**	**1,495**	**+9.0%**
Other revenues	15	15	
Gross profit	**975**	**1,002**	**+6.1%**
Gross margin %	63.9%[1]	67.0%[1]	
R&D	(44)	(53)	-15.1%
SG&A	(514)	(484)	+9.9%
Operating Expenses	**(558)**	**(537)**	**+7.4%**
Other current operating income & expenses	54	71	
Business Operating Income	**472**	**534**	**+3.0%**
Business operating margin	31.0%[1]	35.7%[1]	

Sales growth

+9.0% due to Qunol acquisition and continued strong business performance of Digestive Wellness brands

SG&A

+9.9% driven by increased investment into advertising and promotion of key brands and ramp up of autonomous support functions

BOI margin

-1.9pp at CER due to product mix and higher OPEX

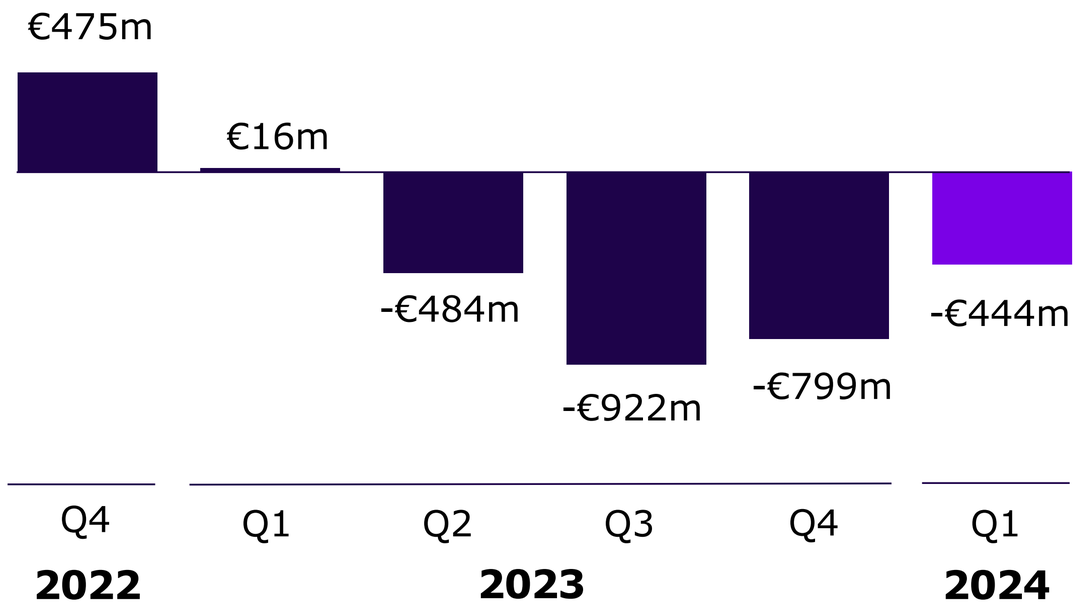
-2.8pp due to FX

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

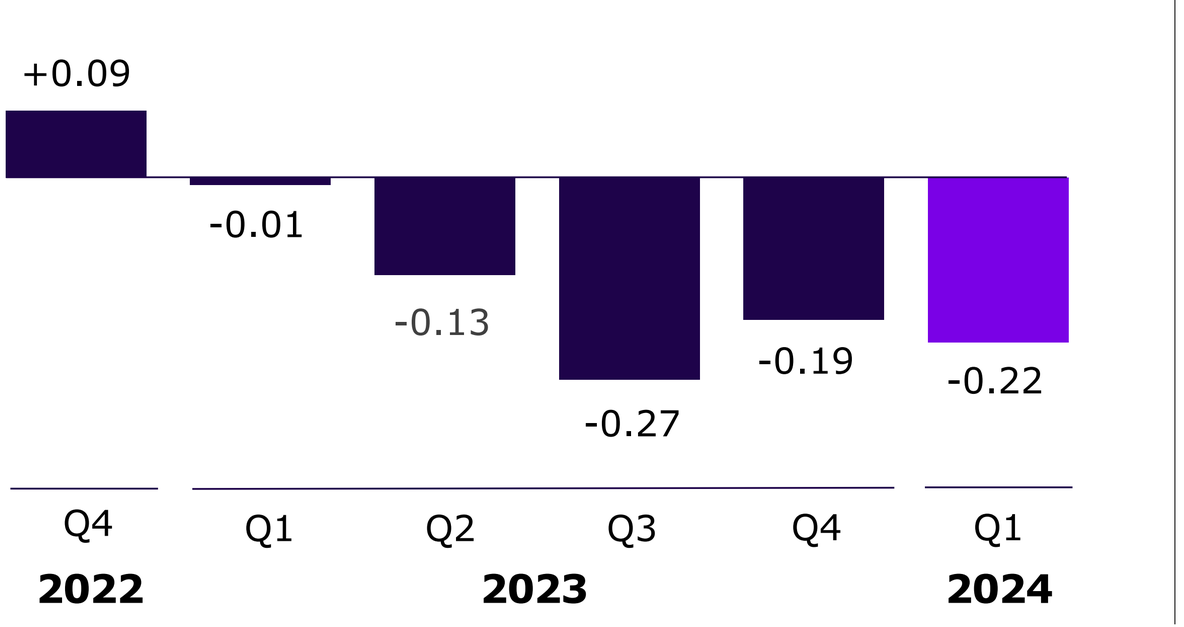
Q1 sales and EPS

Currency impact

Company sales

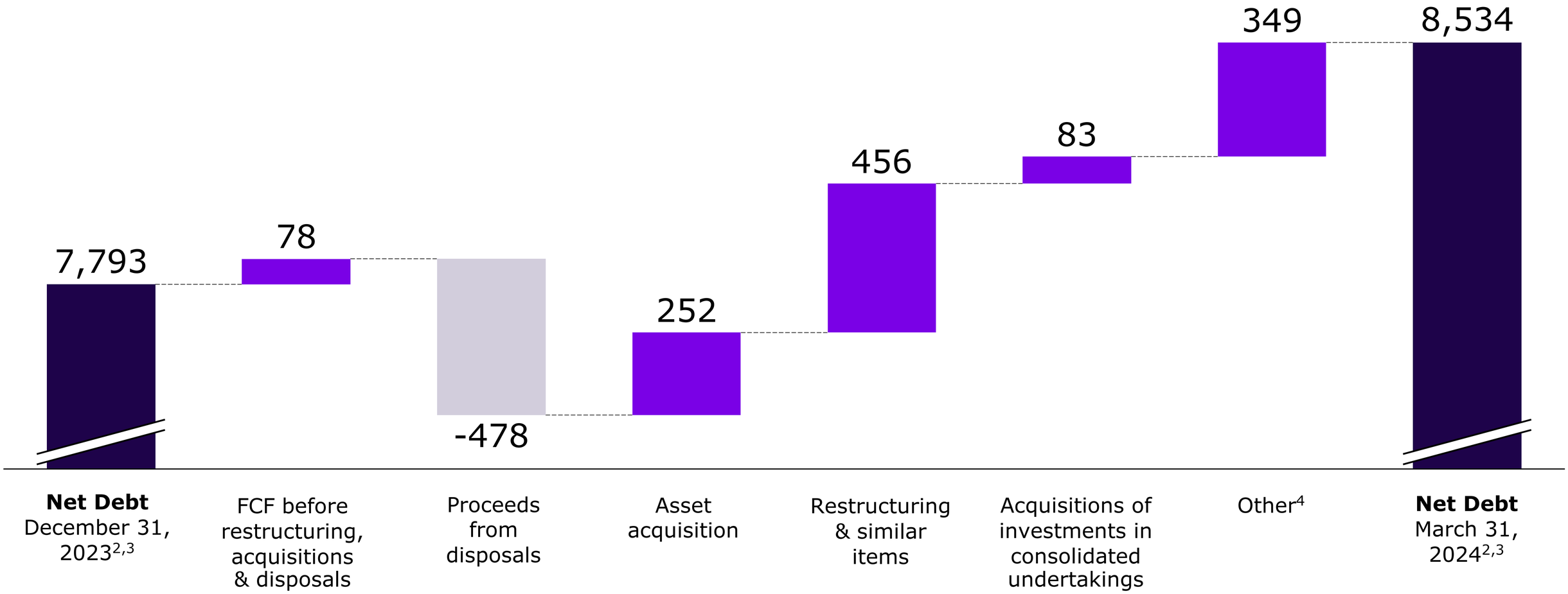


Business EPS



Net debt evolution in 2024[1]

€ millions



1. Credit ratings reaffirmed: Moody's A1/positive, S&P AA/stable, Scope AA/stable as of March 31, 2024. 2. Including derivatives used to manage net debt: €111m at December 31, 2023 and €181m at March 31, 2024.
3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Including €302m use of funds from acquisition of treasury shares, -€14m of issuance of Sanofi shares and €61m of other items.

Q1 2024 currency sensitivity and exposure

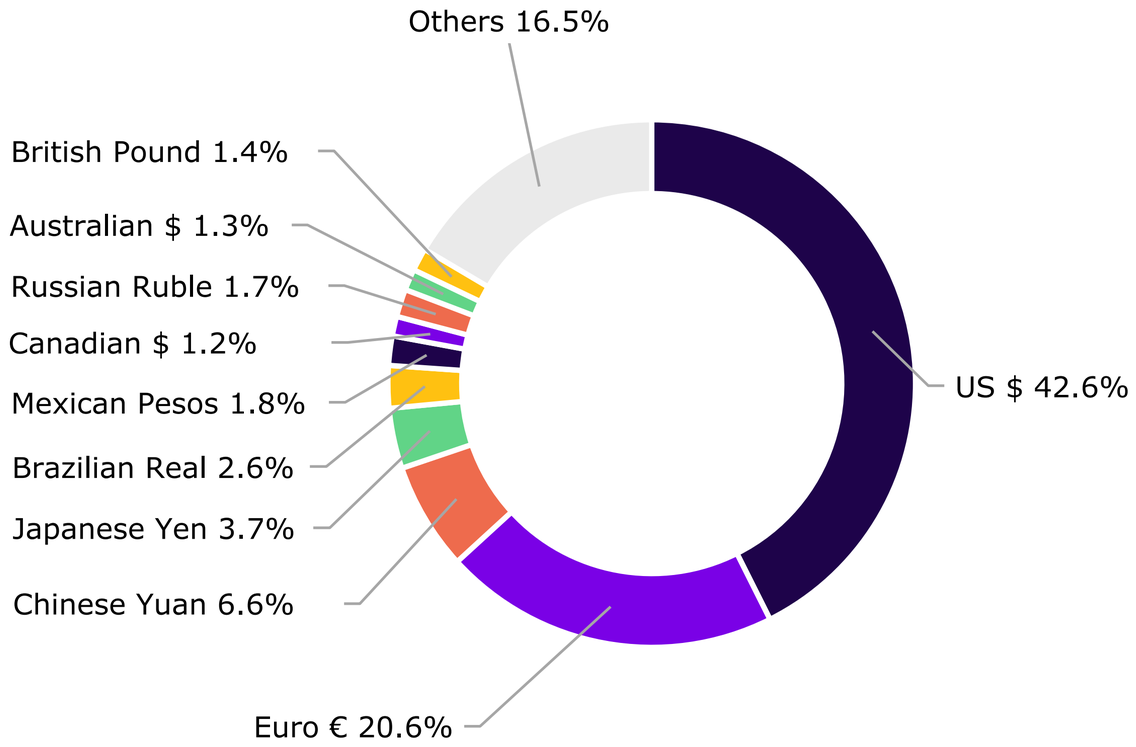
2024 Business EPS currency sensitivity

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

Currency average rates

	Q1 2023	Q1 2024	% Change
EUR/USD	1.073	1.085	+1.2%
EUR/JPY	142.049	161.152	+13.4%
EUR/CNY	7.349	7.821	+6.4%
EUR/BRL	5.575	5.375	-3.6%
EUR/RUB	78.351	98.637	+25.9%

Currency exposure on Q1 2024 sales



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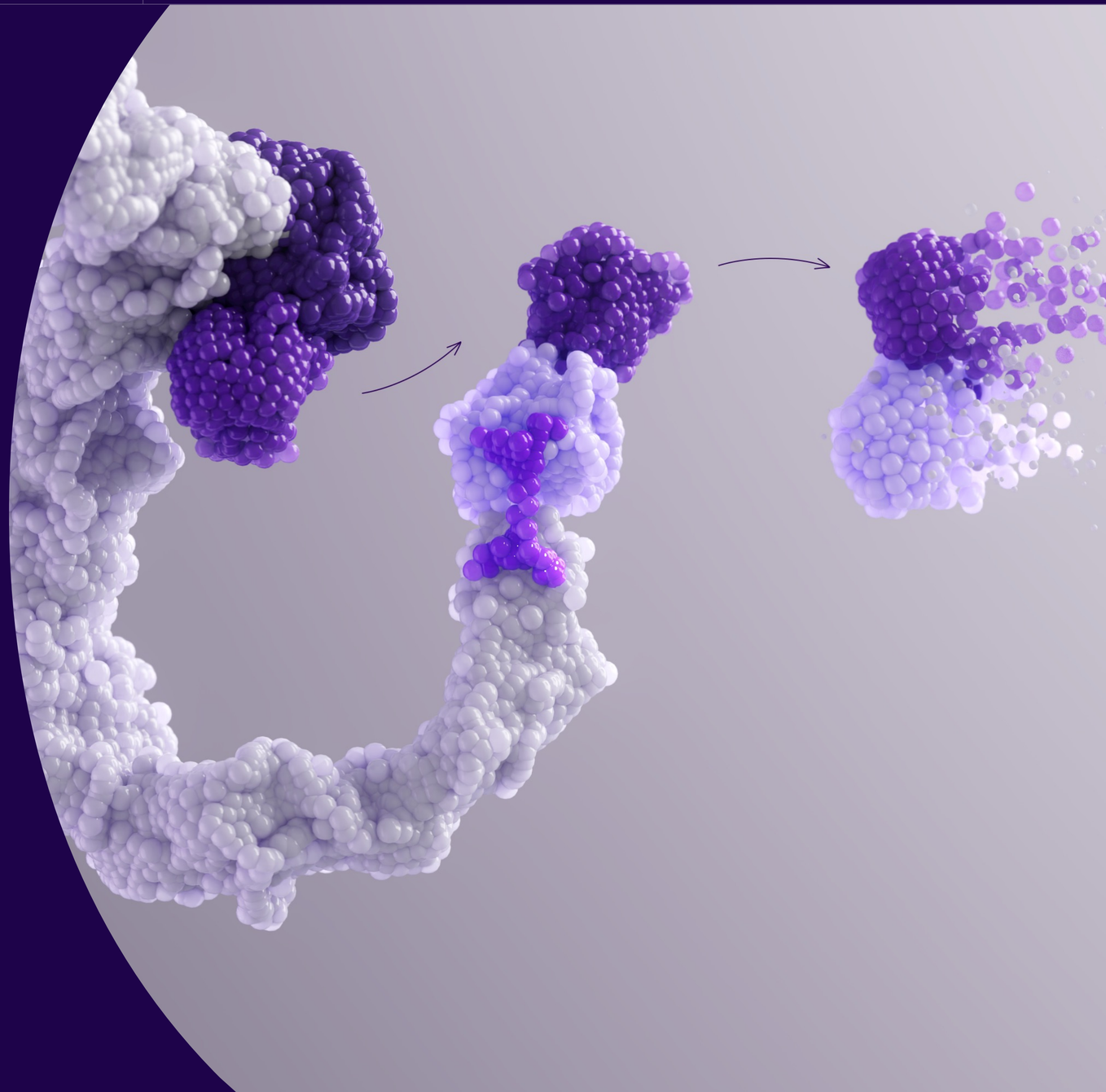
Pipeline appendices



Pipeline *Registration & Phase 3*

Registration

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

Phase 3

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

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

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

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

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

Vaccines		
MenQuadfi	Meningococcal ACWY conjugate vaccine	Meningitis six weeks+
SP0087	Purified vero cell rabies vaccine	Rabies
SP0282[C]	9-valent Extraintestinal Pathogenic E. Coli vaccine (ExPEC9V)	Invasive ExPEC disease
SP0125	Live attenuated RSV vaccine	RSV toddler

As of March 31, 2024. For abbreviations see slide 40. For collaborations see slide 41.
1. Also known as SAR441344.

Pipeline *Phase 2*

Immunology & Inflammation		
Dupixent[A]	Anti-IL-4/IL-13 mAb	Ulcerative Colitis
itepekimab[A]	Anti-IL-33 mAb	Bronchiectasis
amlitelimab	Anti-OX40L mAb	Asthma
		Hidradenitis Suppurativa
rilzabrutinib	BTK inhibitor	Asthma
		Chronic Spontaneous Urticaria
		IgG4-related disease
frexalimab[B,1]	Anti-CD40L mAb	Systemic Lupus Erythematosus
SAR441566	Oral TNFR1 signaling inhibitor	Psoriasis
		Rheumatoid Arthritis
lunsekimig[2]	Anti-IL-13/TSLP Nanobody VHH	Asthma
eclitasertib[D,3]	RIPK1 inhibitor	Ulcerative Colitis
SAR444656[E,4]	IRAK4 degrader	Atopic Dermatitis
		Hidradenitis Suppurativa
SAR442970	Anti-TNFa/OX40L Nanobody VHH	Hidradenitis Suppurativa
SAR447189[F,5]	Anti-TL1A mAb	Crohn's Disease
		Ulcerative Colitis

Neuro-inflammation		
riliprubart[6]	Complement C1s inhibitor	CIDP
oditrasertib[D,7]	RIPK1 inhibitor	Multiple Sclerosis

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

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

Oncology		
Sarclisa	Anti-CD38 mAb + combinations	Relapsed, Refractory MM

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

As of March 31, 2024. For abbreviations see slide 40. For collaborations see slide 41.
1. Also known as SAR441344. 2. Also known as SAR443765. 3.Also known as SAR443122/DNL758. 4. Also known as KT474. 5. Also known as TEV'574. 6. Also known as SAR445088. 7. Also known as SAR4443820/DNL788. 8. Also known as SP0178.

Pipeline *Phase 1*

Immunology & Inflammation		
SAR444336	Non-beta IL-2 Synthorin	Inflammatory indication
SAR445611	Anti-CX3CR1 Nanobody VHH	Inflammatory indication
SAR445399[1]	Anti-IL1R3 mAb	Inflammatory indication
SAR446422	Anti-CD28/OX40 Ab/Nanobody VHH	Inflammatory indication

Neuro-inflammation		
SAR446159[H,2]	Anti-Synuclein/IGF1R mAb	Parkinson's disease

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

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

Vaccines		
SP0273	mRNA Quadrivalent Influenza Vaccine (QIV)	Influenza
SP0256	mRNA RSV combination vaccine	Multiple infections older adult
SP0230	Pentavalent meningococcal ABCYW vaccine	Meningitis

As of March 31, 2024. For abbreviations see slide 40. For collaborations see slide 41.
1. Also known as MAB212, in-licensed from MAB Discovery. 2. Also known as ABL301. 3. Also known as KD050. 4. Also known as SAR444245/THOR707.

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ESG appendices

Sanofi ESG Q1 *achievements*

Affordable access

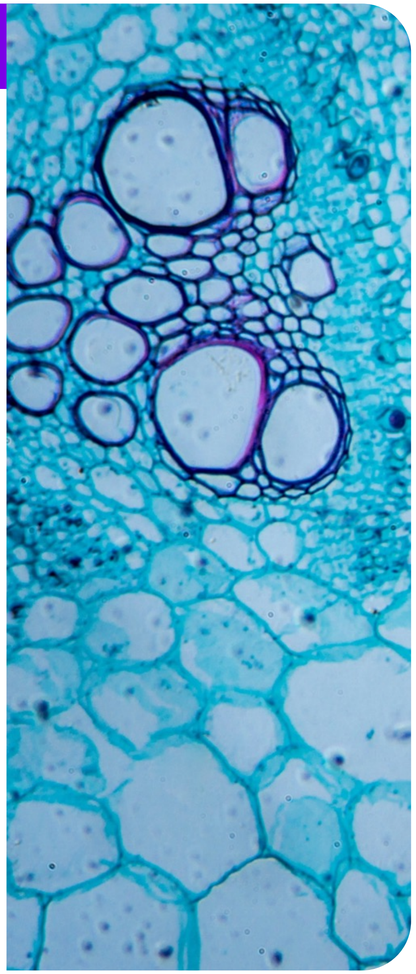
	Ambition	*Progress* Q1 2024	Q1 2023
Sanofi Global Health	Reach **1.5 million** NCD patients by 2026 (cumulative since 2022) and **2 million** by 2030	**57,889** patients treated in **18** countries **44** active healthcare partnerships in **21** countries **4** investments though the Impact fund	**54,396** patients treated in **19** countries **13** active healthcare partnerships in **14** countries **1** investment though the Impact fund
		Q1 2024	**Q1 2023**
Vials donations	Donate **100,000** vials a year to treat people with rare diseases, via the Humanitarian Program launched by Sanofi Specialty Care	**1,112** patients treated **17,287** vials donated	**1,065** patients treated **21,542** vials donated
		Q1 2024	**Q4 2023**
Global access plans	Develop a Global access plan for all new products to make them available within two years after first launch	**10** Global Access plans initiated or developed covering more than **14** indications	**8** Global Access plans initiated or developed covering more than **12** indications

Figures presented are YTD.

Sanofi ESG Q1 *achievements*

R&D for unmet needs

	Ambition	*Progress* FY 2023	FY 2022
Sleeping sickness	Develop and supply innovative treatments to support the elimination of sleeping sickness by 2030	Data updated annually, next update in Q2 2024	**1.5** million patients tested **837** patients treated
		Q1 2024	**Q1 2023**
Polio	Provide inactivated polio vaccines (IPV) to UNICEF for GAVI countries to support polio eradication efforts	**9.4 million** IPV doses supplied to UNICEF for GAVI countries	**7 million** IPV doses supplied to UNICEF for GAVI countries
		Q1 2024	**Q4 2023**
Pediatric cancer treatment development	Develop innovative treatments to eliminate cancer death in children	**3** assets undergoing pre-clinical assessment **1** asset in clinical study	**3** assets undergoing pre-clinical assessment First pediatric patient dosed with **1** clinical asset (less than 2 years after the 1st adult patient was dosed with this compound)

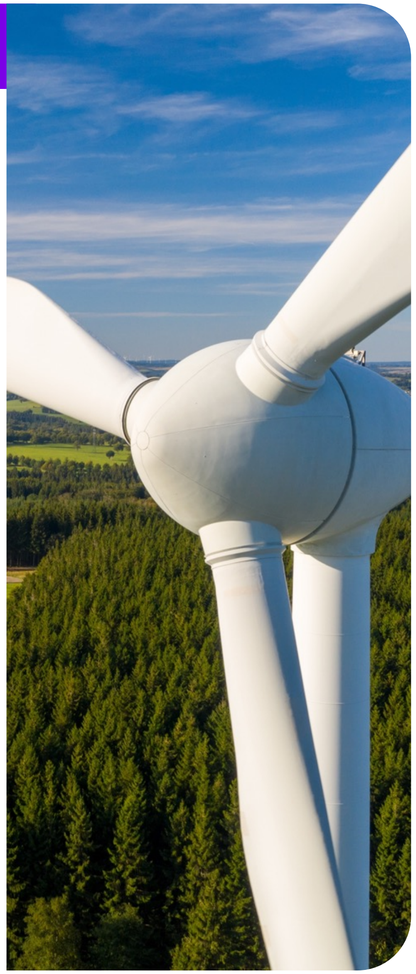


Figures presented are YTD.

Sanofi ESG Q1 *achievements*

Planet Care

	Ambition	*Progress* Q1 2024	Q4 2023
Climate change - carbon footprint CO_2 emissions	**55% reduction** in scope 1&2 greenhouse gas emissions (CO_2 equivalent) by 2030 (cumulative vs. 2019 baseline) to contribute to carbon neutrality by 2030 and net zero emissions by 2045 (all scopes)	**42%** GHG reduction vs. 2019	**38%** GHG reduction vs. 2019
Renewable electricity	**100%** of renewable electricity in all our sites by 2030	**84%**	**79%**
Eco-car fleet	**100%** eco-car fleet in 2030	**44%** eco-car fleet	**43%** eco-car fleet
Blister free syringe vaccines	**100%** blister free syringe vaccines blister packs by 2027	Data updated annually, next update in Q4 2024	**39%** blister free syringe vaccines
Eco-design	All new products to be eco-designed by 2025	**13** LCAs completed & **5** in progress (new and marketed products)	**13** LCAs completed & **2** in progress (new and marketed products)



Figures presented are YTD.

Sanofi ESG Q1 *achievements*

In and beyond the workplace

	Ambition	*Progress* Q1 2024	Q4 2023
Global Gender balance	Ambition of **50%** of women in senior leadership roles by 2025	**45%**	**44%**
	Ambition of **40%** of women in executive roles by 2025	**41%**	**40%**
Engagement with communities	Engage socially and economically with all communities where we operate	Next update in Q2 2024	**12,240** volunteers **75,376** hours
From Leaders to Citizens	**100%** of Sanofi leaders have CSR in their development path	**70%** of the leaders have completed the eLearning phase **30%** of the leaders have completed the full program	**71%** of the leaders have completed the eLearning phase **30%** of the leaders have completed the full program

Figures presented are YTD.

Sanofi ESG ratings

Rating agencies

MSCI	SUSTAINALYTICS	Dow Jones Sustainability Indexes	WDI Workforce Disclosure Initiative	CDP	ISS-oekom	FTSE4Good	access to medicine index	vigeo eiris
SCORE								
A	**21.2 Medium risk**	**79/100**	**87/100**	**Climate Change: A- Water: A-**	**B**	**4.5/5**	**3.47/5**	**65/100**
= A	▲ 21.5	▲ 78/100	New	▼= A/A-	= B	▲ 4.3/5	= 3.47/5	▲ 64/100
Score stable since 2021	21st among 447 pharmaceutical companies	Percentile of 99 within 348 scored companies in the industry	Disclosure score of 87/100 vs. a 67/100 average for the healthcare sector 2023 WDI Awards Special mention for Workforce Action	Score decreased due to non climate related legacy controversies	1st decile of the 476 companies in the industry	With very high rating across the 3 pillars ESG	Top 10 company	1st pharmaceutical company out of 57 Score improving since 2018

▲ = ▼ vs. previous rating

Scores assigned by the rating agencies are not equivalent.

Abbreviations

AAT	Alpha-1-Antitrypsine
AATD	Alpha-1-Antitrypsine Deficiency
AAV	Adeno-Associated Virus
Ab	Antibody
AD	Atopic Dermatitis
ADC	Antibody Drug Conjugate
AESIs	Adverse Effect of Special Interest
ARR	Annualized Relapse Rate
BCMA	B-Cell Maturation Antigen
BP	Bullous Pemphigoid
BL	Baseline
BTK	Bruton's Tyrosine Kinase
CD	Cluster of Differentiation
CEACAM5	Carcinoembryonic Antigen Cell Adhesion Molecule 5
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
COPD	Chronic Obstructive Pulmonary Disease
CRC	Colorectal Cancer
CSR	Corporate Social Responsibility
CSU	Chronic Spontaneous Urticaria
EASI	Eczema Area and Severity Index
EoE	Eosinophilic Esophagitis
ExPEC	Extraintestinal pathogenic *E. coli*
Fc	Fragment Crystallizable
FGFR3	Fibroblast Growth Factor Receptor 3
FTD	Fast Track Designation
GAA	Acid Alpha-Glucosidase
GCS	Glucosylceramide Synthase
Gd	Gadolinium
GHG	Greenhouse Gas
GPC3	Glypican-3
HD	High Dose
IGA	Investigator Global Assessment
IGF1R	Insulin Like Growth Factor 1 Receptor
IL	Interleukin
ILT2	Ig-like transcript 2
IOPD	Infantile-Onset Pompe Disease
IPV	Inactivated Poliomyelitis Vaccine
IRAK4	Interleukin 1 Receptor Associated Kinase 4
ITP	Immune Thrombocytopenia
IV	Intravenous
LCA	Life Cycle Assessment
LMIC	Low- and Middle-Income Country
LoE	Loss of Exclusivity
LRTD	Lower Respiratory Tract Diseases
mAb	monoclonal Antibody
MM	Multiple Myeloma
MoA	Mechanism of Action
mRNA	messenger RNA
MS	Multiple Sclerosis
NBRx	New to Brand Prescription
NCD	Non-Communicable Diseases
NGO	Non-Governmental Organizations
NK	Natural Killer
NKCE	Natural Killer Cell Engager
nrSPMS	non-relapsing Secondary-Progressive Multiple Sclerosis
PAH	Phenylalanine Hydroxylase
PD-1	Programmed Death protein 1
PN	Prurigo Nodularis
PPMS	Primary Progressive Multiple Sclerosis
PP-NRS	Peak-Pruritus Numerical Rating Scale
Q12W	Every 12 Weeks
RIPK1	Receptor-Interacting serine/threonine-Protein Kinase 1
RMS	Relapsing Multiple Sclerosis
RNAi	RNA interference
RSV	Respiratory Syncytial Virus
SAEs	Serious Adverse Events
SC	Subcutaneous
TEAEs	Treatment Emergent Adverse Event
Te	Transplant eligible
TGFb	Transforming Growth Factor beta
Ti	Transplant ineligible
TL1A	TNF-like Ligand 1A
TNF	Tumor Necrosis Factor
TSLP	Thymic Stromal Lymphopoietin
T1D	Type 1 Diabetes
wAIHA	warm Autoimmune Hemolytic Anemia

Collaborations

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