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Results Q2 2024

July 25, 2024

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, business transformations, 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", "potential", "outlook", "guidance" 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 capital markets or other transactions and/or obtain regulatory clearances, risks associated with developing standalone businesses, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, rends in exchange rates and prevailing interest rates, volatile economic and capital market conditions, cost containment initiatives and subsequent changes thereto, and the impact that pandemics, political disruption or armed conflicts or other global crises may 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. 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, 2023. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

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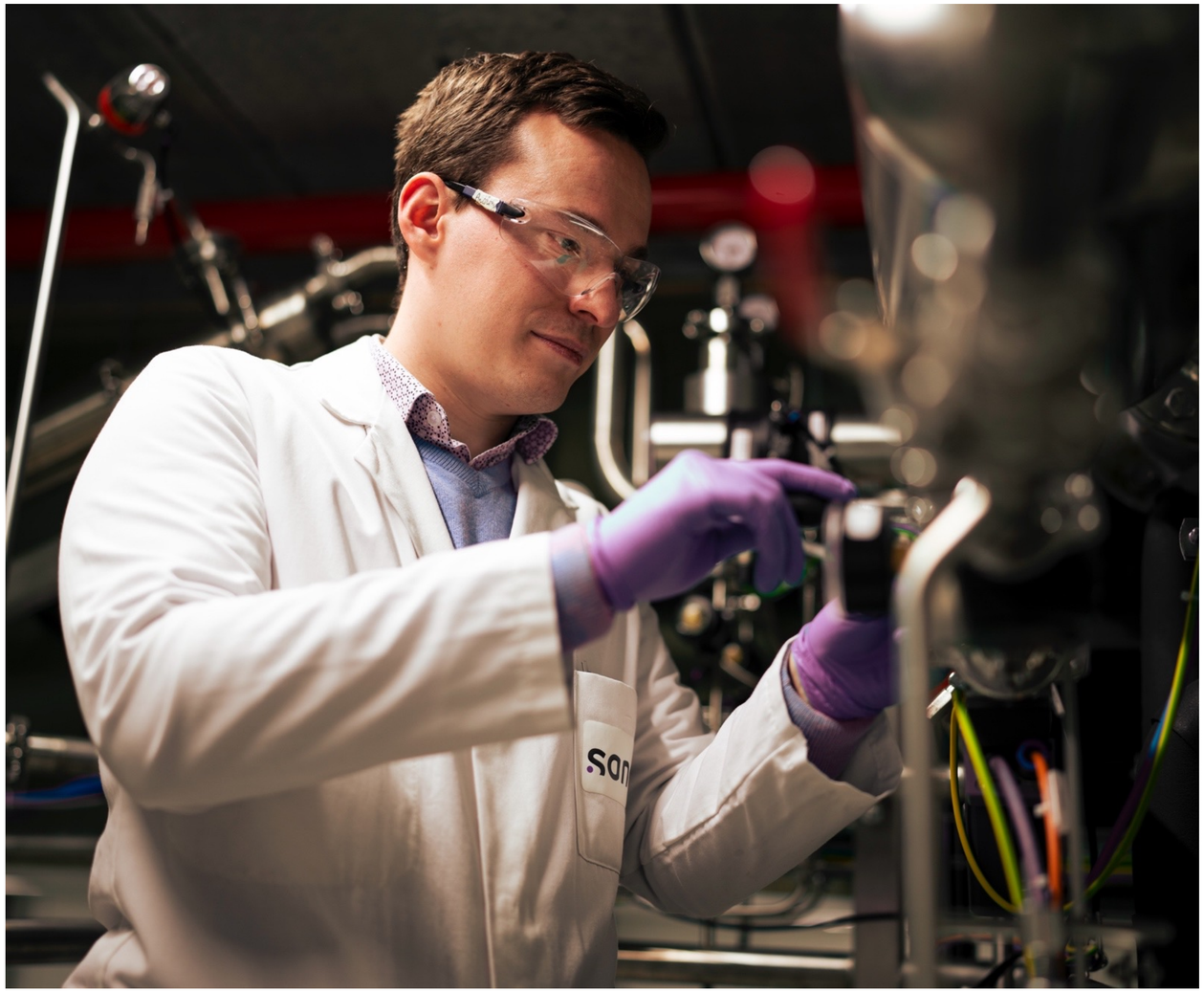
Agenda

01 **Business**
Paul Hudson

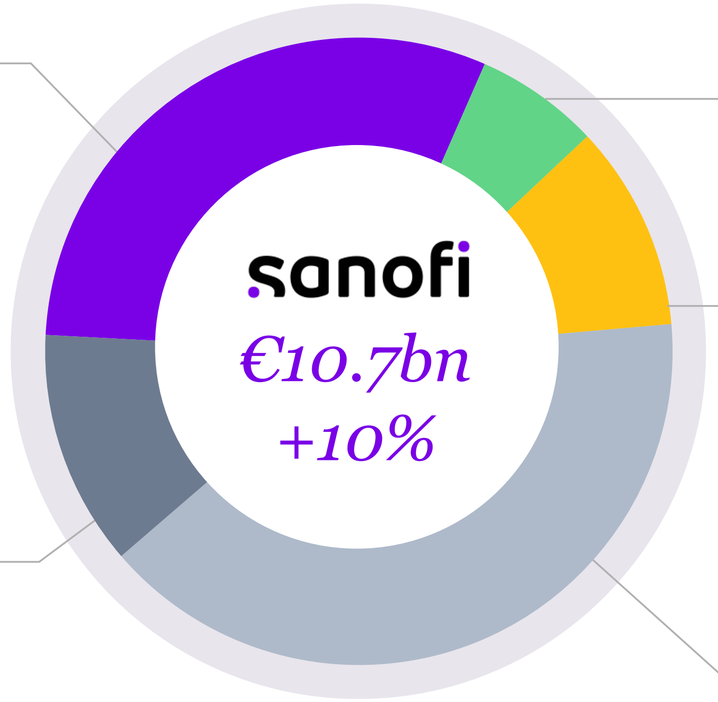
02 **Finance**
François Roger

03 **Pipeline**
Houman Ashrafian

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



Q2: strong performance with *10% sales growth;* 2024 EPS guidance upgraded



Dupixent
€3.3bn
+29%

Pharma launches[1]
€0.7bn
+80%

Vaccines
€1.1bn
-5%

Other medicines
€4.3bn
-2%

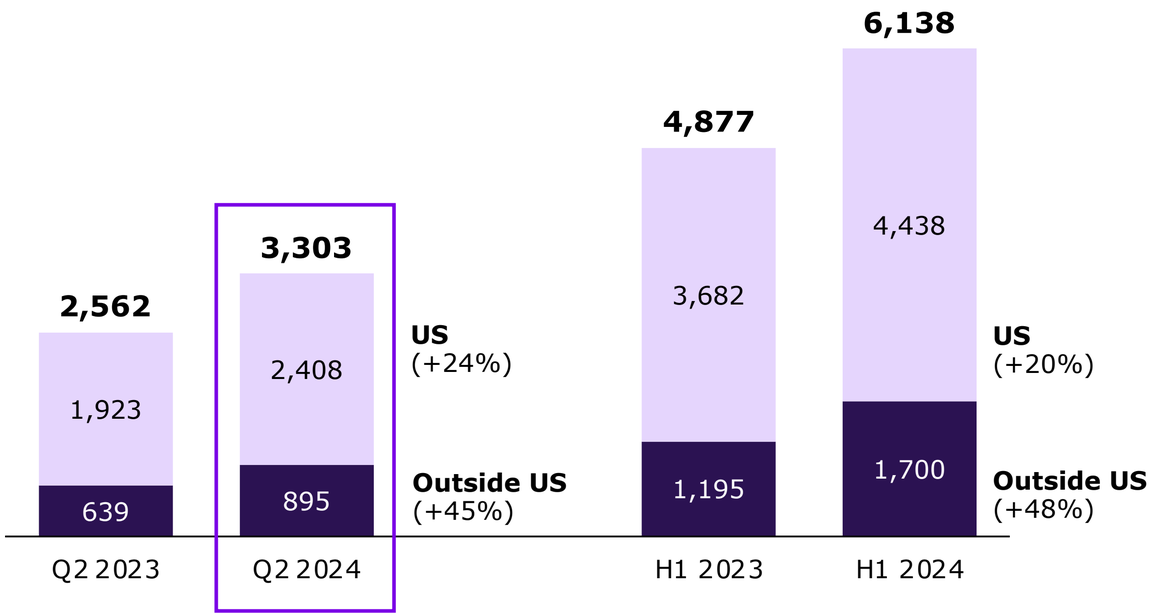
Opella
€1.3bn
+10%

- **Dupixent:** continued strong growth in all indications across geographies
- **Pharma launches:** broad-based, strong performance
- **Vaccines:** stable excluding COVID-19
- **Opella:** growth driven by the Qunol acquisition in the US
- **Guidance:** 2024 EPS upgraded

All changes at CER and for Q2 2024 unless stated otherwise. 1. Nexviazyme, ALTUVIIIO, Sarclisa, Rezurock, Cablivi, Xenpozyme, Enjaymo, Tzield. Opella is the new name for the business formerly known as Sanofi Consumer Healthcare.

Dupixent: sales above *€3bn* in Q2; on track for *~€13bn in 2024*

Sales (€m)



Q2 performance

Worldwide growth *29%* driven by strong demand across US and other key markets (DE, JP, CN)

#1 NBRx market share across ALL approved indications[1]

H2 2024 milestones

Regulatory decisions - COPD

- EU approval (Jul 3); US PDUFA date (Sep 27); CN, JP (H1 2025)

Regulatory decisions - other

- Chronic rhinosinusitis with nasal polyposis adolescents (US)
- Eosinophilic esophagitis pediatrics (EU)

Phase 3 readouts

- Bullous pemphigoid (dermatology)
- Chronic spontaneous urticaria (dermatology)

All changes at CER and for Q2 and H1 2024 unless stated otherwise. 1. IQVIA data with internal projection.

New launches: *7% of total Biopharma[1] sales*

(€m)	*Q2 sales*
Nexviazyme (avalglucosidase alfa)	168
ALTUVIIIO efanesoctocog alfa	158
SARCLISA (isatuximab-irfc)	121
REZUROCK (belumosudil) tablets	114
Cablivi caplacizumab-yhdp	54
Xenpozyme (olipudase alfa)	37
Enjaymo sutimlimab-jome	26
Beyfortus (nirsevimab)	18[2]
Tzield (teplizumab-mzwv)	11
	€707m, +85%

All changes at CER and for Q2 2024 unless stated otherwise. 1. Sanofi sales excluding Opella. 2. Limited sales due to global vaccine seasonality towards the second half-year.

Flu: strengthening *leadership*

Novavax partnership:
potential for a truly differentiated flu+COVID-19 combo vaccine

Optimal protection	Combining the proven efficacy of Sanofi differentiated flu vaccine and the Novavax COVID-19 vaccine
Improved tolerability	Compared to COVID-19 mRNA-based combinations
Logistics	Refrigerator-stable across the supply chain

Additional benefit:
expanding COVID-19 US reach in 2025 by leveraging Sanofi commercial capabilities

Advancing H5 pandemic flu vaccine preparedness with phase 1/2 studies

- BARDA-sponsored egg-based protein adjuvanted vaccine study to start in Q3 2024[1]
- mRNA vaccine study to start in coming months

1. Project supported in whole or in part with federal funds from the US Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract number 75A50122D00003.

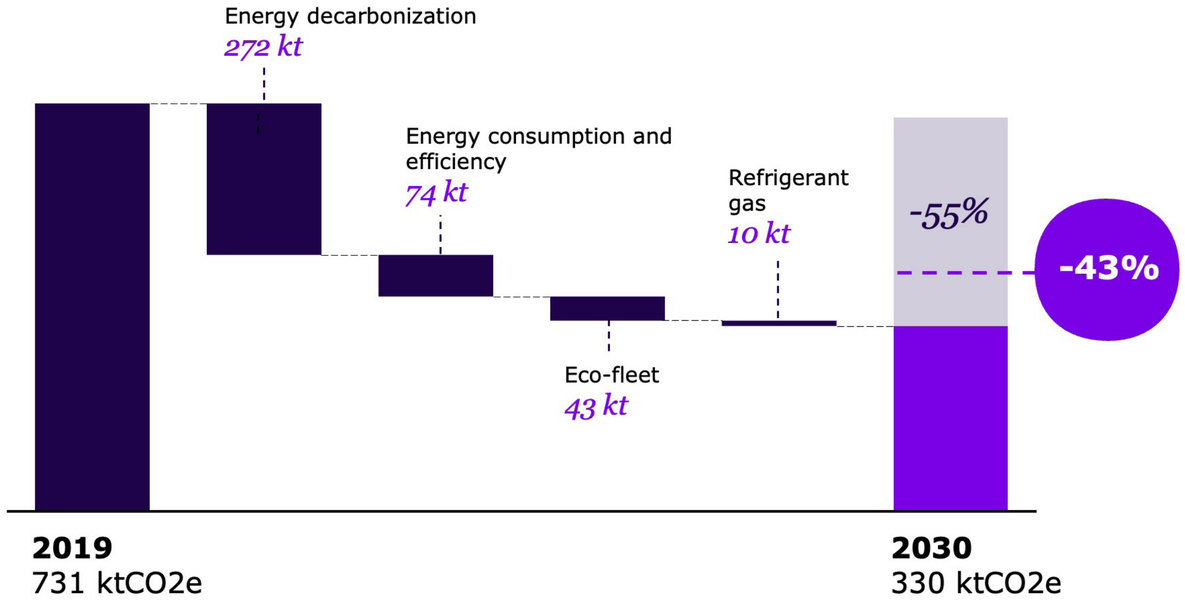
A comprehensive *carbon transition plan;* on track for 2030

Current performance and estimated contribution of key reduction levers

Scopes 1&2

Reduction of 43% vs 55% target by 2030[2]

Reduce GHG emissions from *activities*

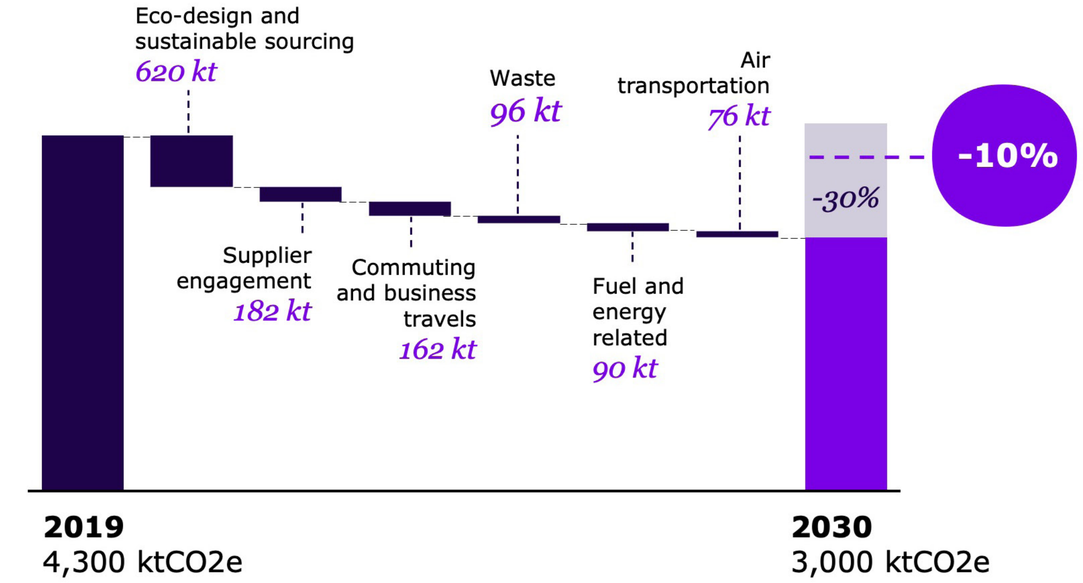


Scope 3[1]

SCIENCE BASED TARGETS

Reduction of 10% vs 30% target by 2030[2]

Reduce GHG emissions from the *value chain*



1. Absolute scope 3 GHG from purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commuting. 2. As of Q2 2024.

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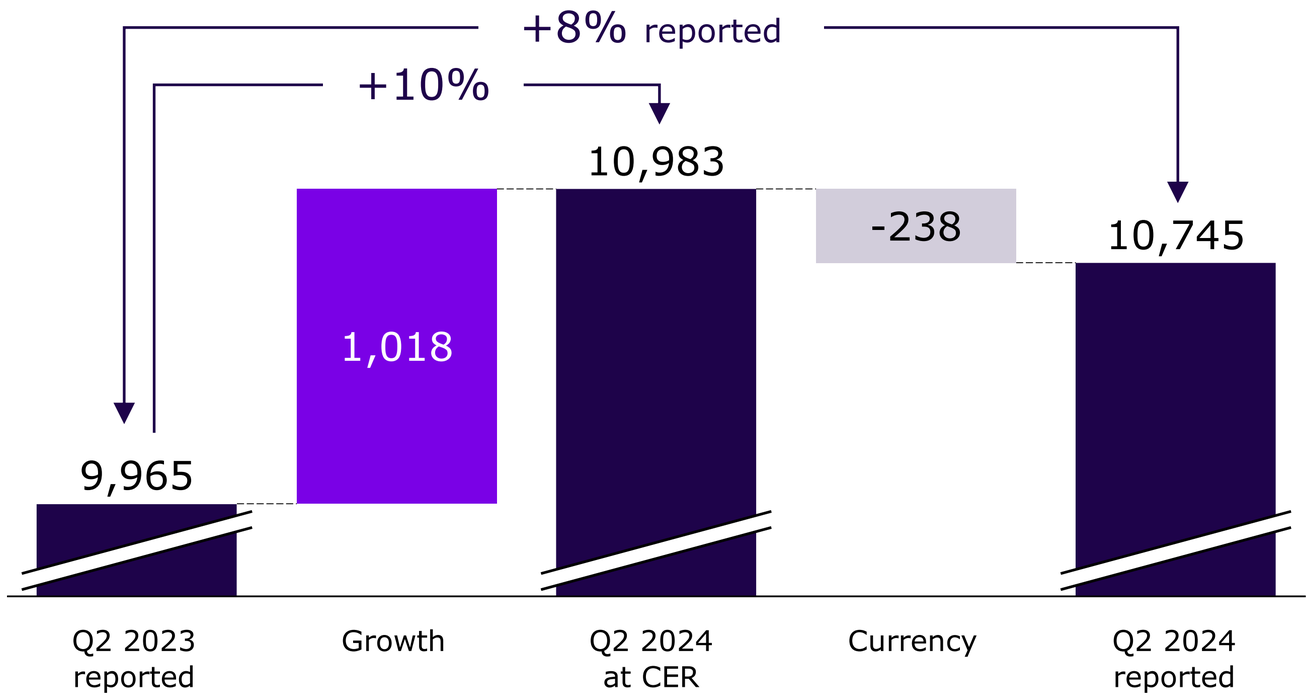
Finance

Q2 2024

Accelerating *sales momentum* from portfolio transformation

Sales (€m)



	FY 2023 vs. 2022	Q2 2024 vs. 2023
Total growth	*+5%*	*+10%*
Rest of business	4%	9%
Launches	3%	3%
Impact of Aubagio, COVID-19	-2%	-2%

All changes at CER and for Q2 2024 unless stated otherwise.

Group P&L

(€m)	Q2 2023	Q2 2024	% change
Net sales	**9,965**	**10,745**	**+10.2%**
Other revenues	717	635	-10.3%
Gross profit	**7,419**	**7,974**	**+10.4%**
Gross margin %	74.5%[1]	74.2%[1]	-0.3pp
R&D	(1,630)	(1,704)	+5.5%
SG&A	(2,575)	(2,655)	+4.9%
Operating expenses	**(4,205)**	**(4,359)**	**+5.2%**
% of net sales	*42.2%*	*40.6%*	*-1.6pp*
Other operating income & expenses	(501)	(831)	+69.3%
Business operating income (BOI)	**2,726**	**2,813**	**+8.3%**
Business operating margin	27.4%[1]	26.2%[1]	-1.2pp
Effective tax rate	19.0%	21.0%	+2.0pp
Total business net income	**2,177**	**2,161**	**+4.0%**
Average number of shares, million	1,250.6	1,250.1	-
Business EPS	**1.74**	**1.73**	**+4.0%**

Sales

+10.2%; broad-based across portfolio

Gross margin

-0.3pp, driven by currency, Aubagio and absence of COVID-19, with an underlying improvement +0.1pp from mix in Biopharma

Operating expenses

R&D: included Sobi reimbursement, €0.2bn

SG&A: grew substantially less than sales growth

BOI

+8.3%, driven mainly by higher gross profit, slower growth in operating expenses, offset by higher Regeneron profit share

EPS

+4.0%, driven by higher BOI

All changes at CER and for Q2 2024 unless stated otherwise. 1. Margin at published rate.

2024 *business dynamics* improving; guidance upgraded

	Q3 2024	FY 2024
Sales	• **Dupixent, pharma launches**: continued growth • **Aubagio:** decreasing impact of EU loss of exclusivity (LoE) • **Beyfortus:** first shipments in the Northern Hemisphere; Q4 sales likely to be above Q3 • **Flu:** Q3/Q4 phasing like last year, ~70%/30%	• **Dupixent:** target of ~€13bn • **Vaccines:** expected to grow mid single-digit • **Beyfortus:** ambition to reach blockbuster status • **Flu:** expected low single-digit decline due to soft vaccination rate • **Aubagio:** LoE impact, mainly H1 • **GenMed:** Lantus stabilizing, divestments ~€300m • **Opella:** intended separation on track with previously communicated timelines[1]
P&L	• **Gross margin:** Aubagio EU LoE impact • **Costs:** step-up in development; increased investments in S&M to support sales and digitalization • **Tax rate:** 21% (vs. 19%)	• **COVID-19:** no sales/other revenues • **Gross margin:** slightly declining • **Costs:** step-up in development spending • **Capital gains (divestments):** expected >€500m • **Tax rate:** 21% (vs. 19%) • **EPS currency impact:** ~-5.5% to -6.5%[2]

Guidance upgraded: 2024 business EPS to be stable at CER

Barring unforeseen events. All changes at CER unless stated otherwise. 1. Separation subject to market conditions and consultations of social partners and work councils. 2. Based on July 2024 average rates.

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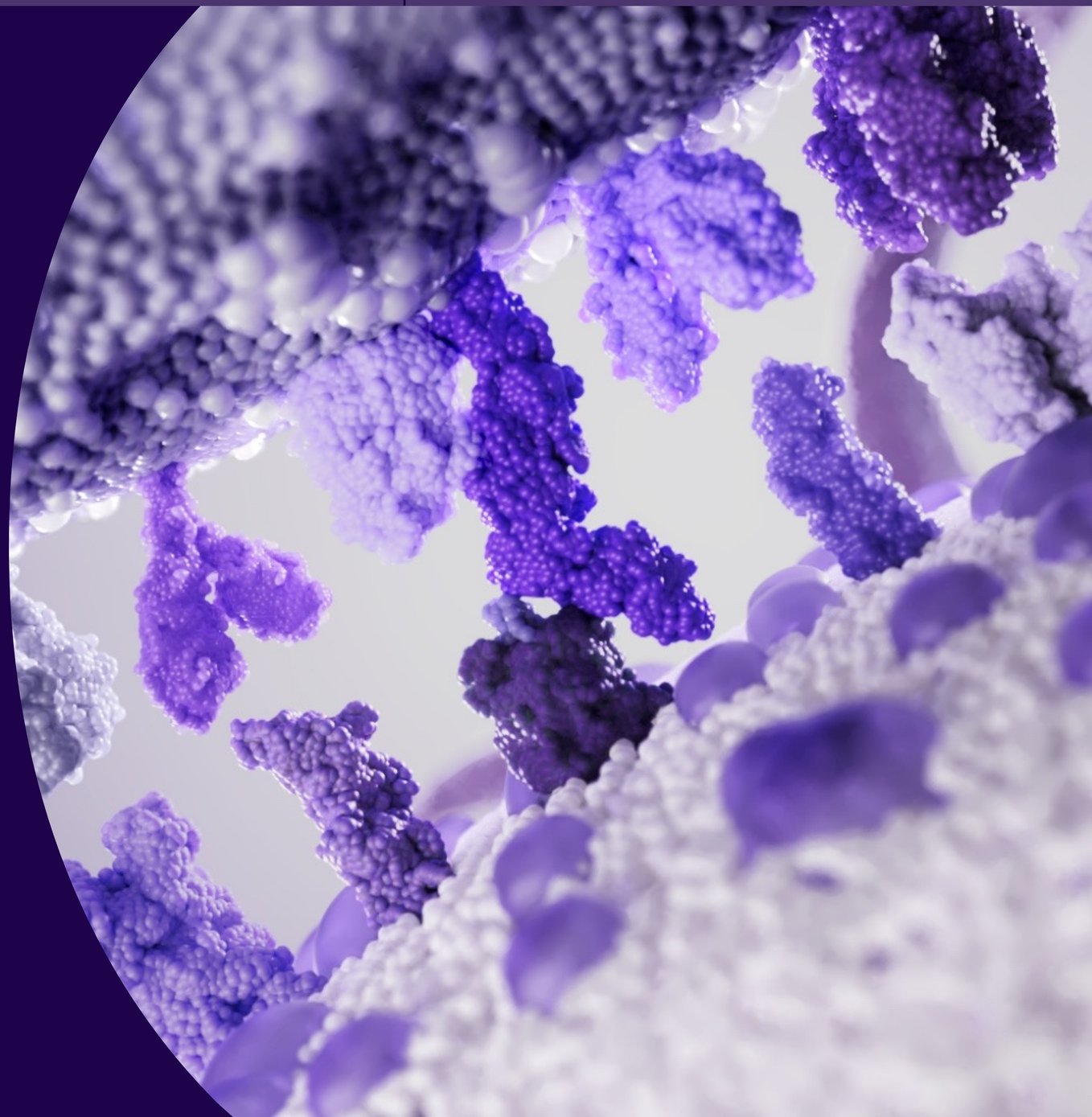
Pipeline



Pipeline: Q2 major *milestones*

Regulatory

Approvals

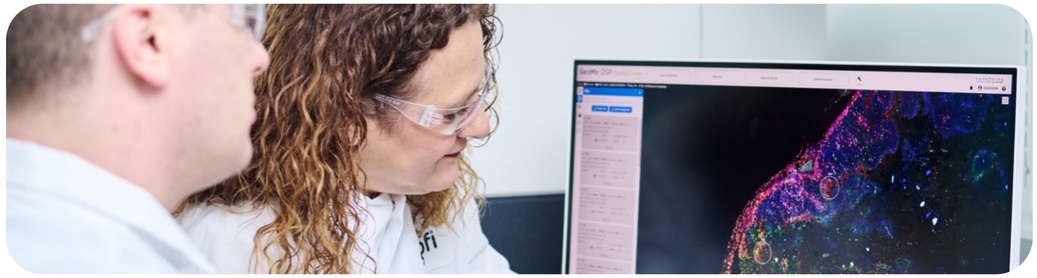
Dupixent	COPD (EU)
Kevzara	polyarticular juvenile idiopathic arthritis (US)
Altuvoct	hemophilia A (EU) (by partner)

Submission acceptances

Dupixent	adolescents with chronic rhinosinusitis with nasal polyposis (US priority review, PDUFA date Sep 15)
Dupixent	chronic spontaneous urticaria (EU)
fitusiran	hemophilia A/B (US PDUFA date Mar 28; CN)
Sarclisa	newly diagnosed multiple myeloma transplant ineligible (IMROZ study) (US priority review, PDUFA date Sep 27; EU)

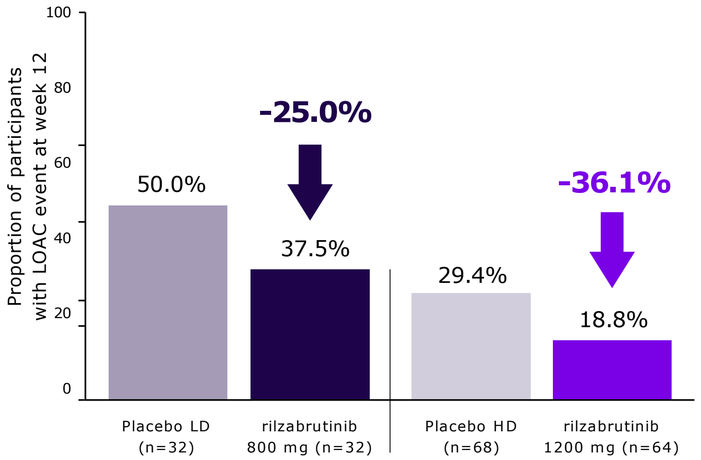
New scientific collaborations

- **Formation Bio** and **OpenAI** to accelerate drug development
- **Belharra** strategic collaboration to advance the discovery of novel small-molecule therapeutics in immunology
- **Nurix** research program for STAT6, a key target in immunology
- **Fulcrum** development and outside-US commercialization agreement for losmapimod in phase 3 for facioscapulohumeral muscular dystrophy
- **Vigil** right of first negotiation for exclusive license to small-molecule TREM2 agonist program in neurology, including VG-3927 in phase 1



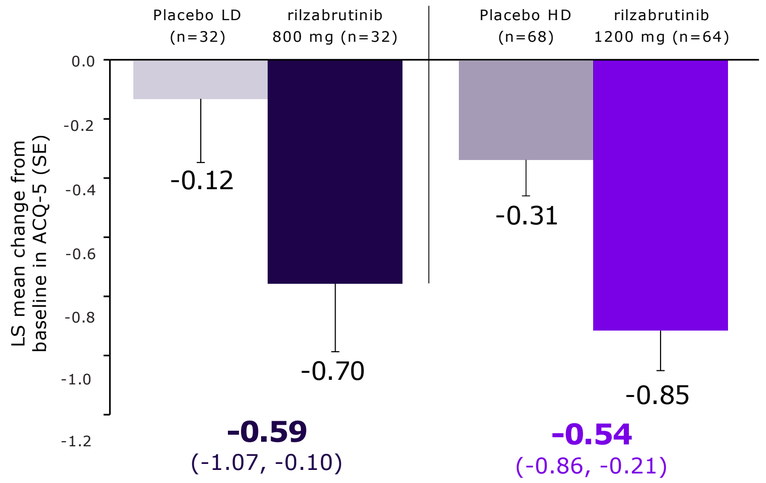
ATS: rilzabrutinib potentially the first *advanced oral treatment* for uncontrolled asthma

Primary endpoint: reduction in loss of asthma control (LOAC)



Numerical relative *risk reduction* in LOAC

Secondary endpoint: improvement in asthma symptoms at 12 weeks



Meaningful and nominally significant *improvements*

- Oral medicine targeting *both* Type 2 and non-Type 2 pathways
- Potential to be used *earlier than biologics*, and as add-on for uncontrolled, moderate asthma patients
- Support further development with appropriate dosing schedule
- Well-tolerated, *no off-target* side-effects

Other indications with significant opportunity

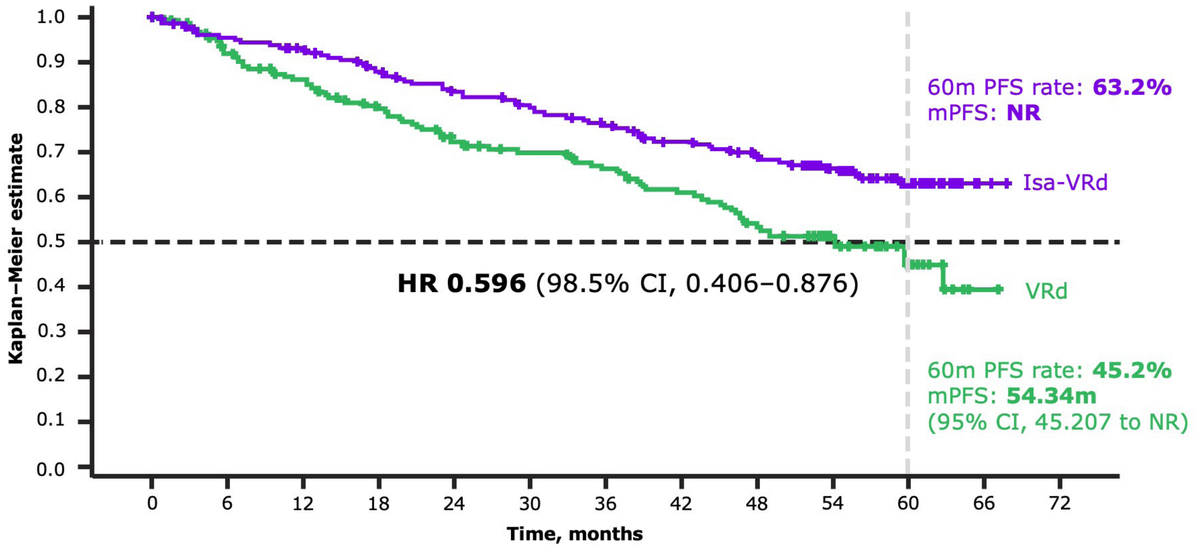
Immune thrombocytopenia: *positive results* from phase 3 study with regulatory submission in H2 2024

Chronic spontaneous urticaria: *positive results* from phase 2 study

Source: abstract A7002, American Thoracic Society (ATS) 2024 International Conference (clinical trials identifier: NCT05104892).

ASCO: Sarclisa the *only* anti-CD38 with phase 3 data in combo with VRd for newly diagnosed transplant-ineligible MM patients

Primary endpoint: impressive progression-free survival (PFS)



Full data presented at *ASCO 2024*
Published simultaneously in *NEJM*

Sarclisa potential new standard of care

- Sarclisa-VRd resulted in deep response rates vs. VRd, with a *statistically significant* improvement in the MRD-CR rate, as well as higher rates of MRD and almost double-sustained MRD for ≥12 months at any time in the ITT population
- *Manageable safety profile* consistent with that of each medicine

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- Third indication to be *approved* in multiple myeloma
- Additional studies in transplant-eligible (HD7, IsKiA)
- Subcutaneous formulation and device development (IRAKLIA)

FDA priority review granted
US PDUFA date September 27

Source: abstract 7500, 2024 American Society of Clinical Oncology (ASCO) Annual Meeting (clinical trials identifier: NCT03319667). VRd: bortezomib, lenalidomide, and dexamethasone combination.

Pipeline: *increasing* news flow

H2 2024

- Dupixent – CSU (US)
- Dupixent – COPD (US)
- rilzabrutinib – ITP (US, EU)
- Dupixent – CRSwNP adolescents (US)
- tolebrutinib – RMS (US)
- Dupixent – EoE children (EU)
- tolebrutinib – nrSPMS (US)
- Sarclisa – MM, 1L TI (IMROZ) (US)
- Sarclisa – MM, 1L TE (HD7) (EU) NEW
- MenQuadfi – six weeks+ (US)

- Dupixent – CSU (study C)
- rilzabrutinib – IgG4-related disease
- Dupixent – BP
- rilzabrutinib – wAiHA
- tolebrutinib – RMS
- amlitelimab – asthma
- tolebrutinib – nrSPMS
- duvakitug – IBD
- Sarclisa – MM, 1L TE (HD7)
- losmapimod – FSHD (by partner) NEW
- Sarclisa – MM, R/R (IRAKLIA), SC

H1 2025

- Dupixent – BP (US, EU, JP, CN)
- Dupixent – COPD (CN, JP)
- losmapimod – FSHD (EU) NEW
- Dupixent – CSU (EU)
- Sarclisa – MM, 1L TE (HD7) (US)
- fitusiran – hemophilia A/B (US)
- Sarclisa – MM, R/R (IRAKLIA), SC (US, EU)
- Sarclisa – MM, 1L TI (IMROZ) (EU, JP, CN)

- amlitelimab – HS
- IRAK4 degrader – AD
- TNFa/OX40L – HS
- IRAK4 degrader – HS

H2 2025

- itepekimab – COPD (US, EU)
- fitusiran – hemophilia A/B (CN)
- tolebrutinib – PPMS (US)
- SP0087 – rabies (US)

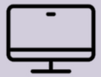
- lunsekimig – asthma
- Oral TNFR1si – psoriasis
- itepekimab – COPD
- Oral TNFR1si – RA
- venglustat – Fabry disease
- AAT recombinant Fc – AATD NEW
- venglustat – GD3
- SP0230 – meningitis NEW
- tolebrutinib – PPMS
- SP0256 – RSV older adult
- SP0087 – rabies

Key pipeline news flow only. For abbreviations, see slide 39.

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

Q&A session

To ask a question

By zoom 

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By phone 

Raise and lower your hand: dial *9

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Finance appendices

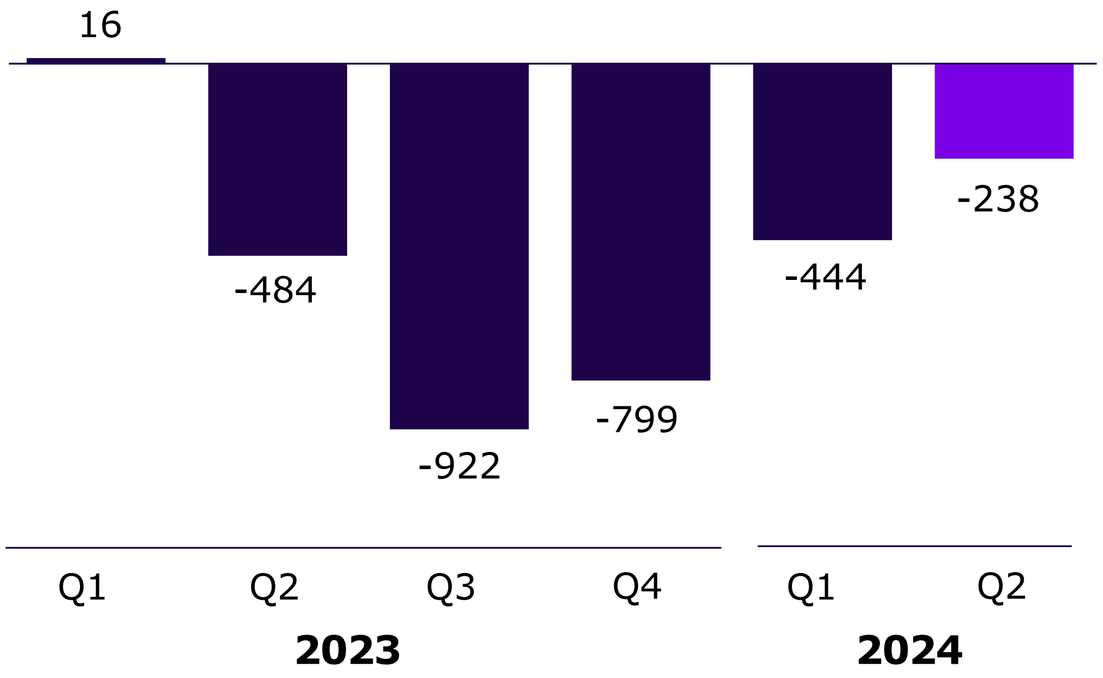
Sales *biopharma*

	Q2 2024 sales (€m)	*Change*
Dupixent	3,303	29.2%
Polio/Pertussis/Hib vaccines including Boosters	712	-5.1%
Lantus	398	21.0%
Toujeo	313	11.0%
Meningitis, Travel and Endemic vaccines	296	0.3%
Fabrazyme	273	12.4%
Lovenox	256	-4.6%
Plavix	235	2.1%
Cerezyme	193	19.3%
Myozyme	180	-11.5%
Nexviazyme/Nexviadyme	168	66.0%
ALTUVIIIO	158	772.2%
Alprolix	141	3.7%
Thymoglobulin	129	-0.7%
Praluent	126	38.5%
Sarclisa	121	36.2%
Influenza vaccines	115	20.2%
Rezurock	114	52.7%
Aprovel	108	4.8%
Aubagio	107	-49.5%

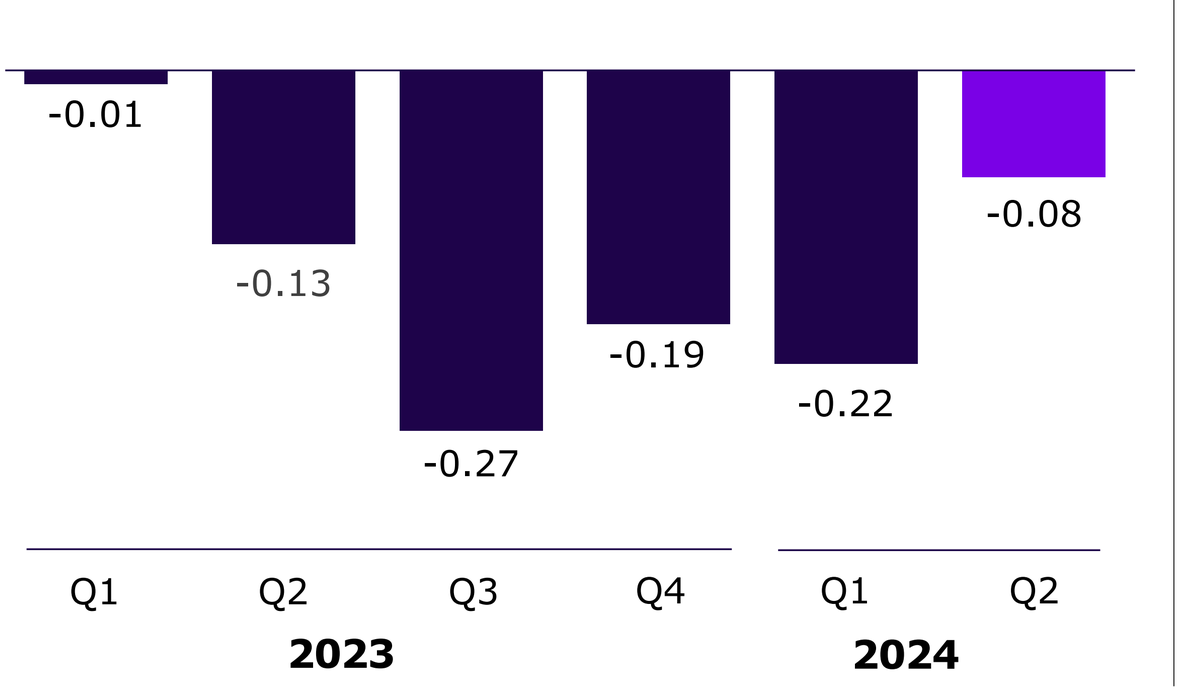
All changes at CER and for Q2 2024 unless stated otherwise.

Currency impact

Sales (€m)



Business EPS (€)



Currency sensitivity and exposure

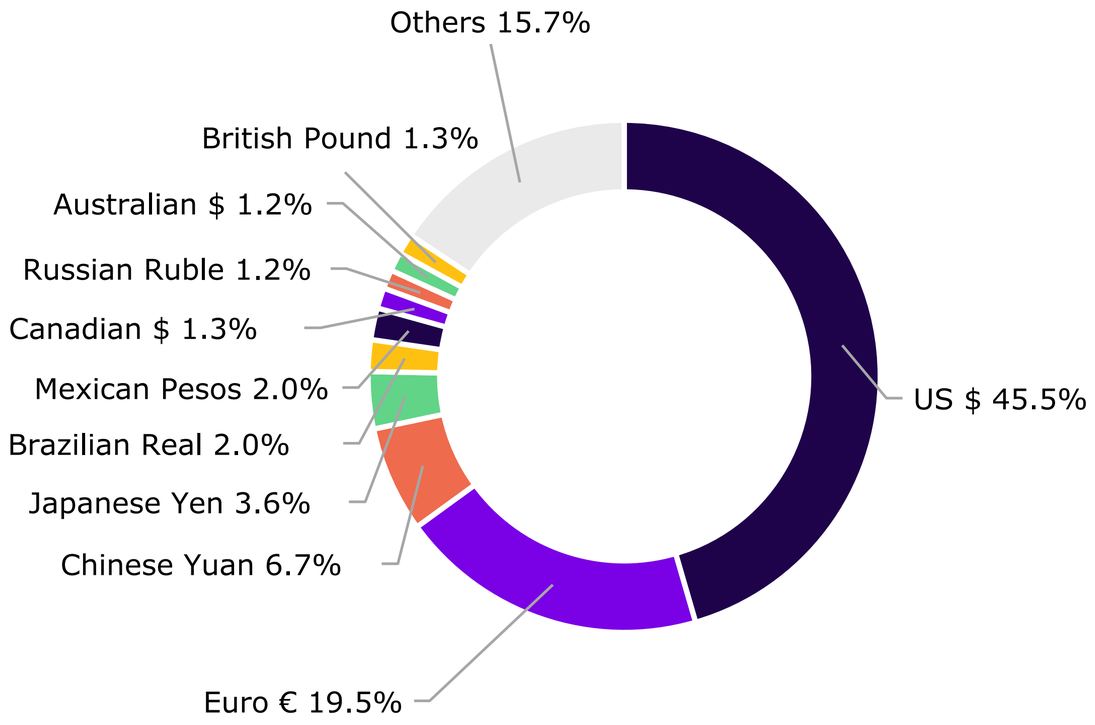
2024 Business EPS currency sensitivity

Currency	Change	Business EPS sensitivity
US 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

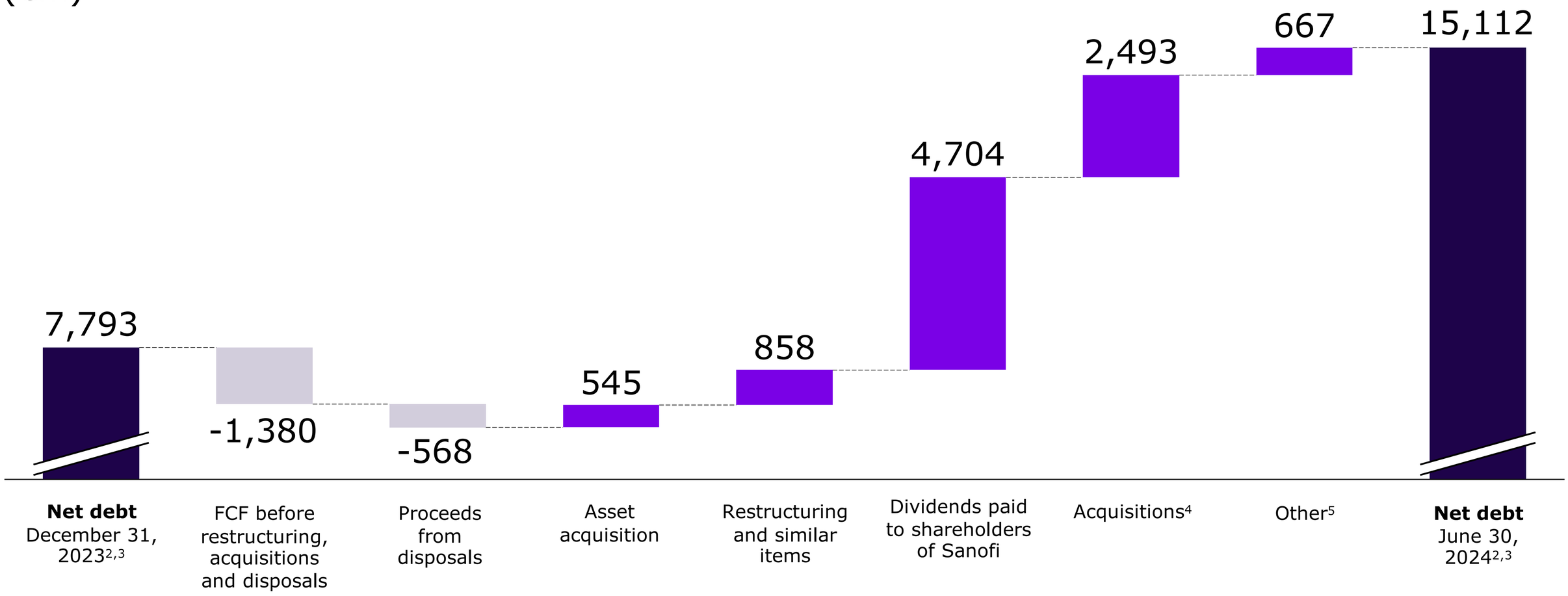
Currency average rates

	Q2 2023	Q2 2024	% Change
EUR/USD	1.089	1.077	-1.1%
EUR/JPY	149.527	167.783	+12.2%
EUR/CNY	7.648	7.813	+2.2%
EUR/BRL	5.394	5.619	+4.2%
EUR/RUB	88.436	97.409	+10.1%

Currency exposure on Q2 2024 sales



Net debt[1]
(€m)



1. Credit ratings reaffirmed: Moody's A1/positive, S&P AA/stable, Scope AA/stable as of June 30, 2024. 2. Including derivatives used to manage net debt: €111m on December 31, 2023 and €168m on June 30, 2024. 3. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 4. Includes transaction that are above a cap of €500 million per transaction (inclusive of all payments related to the transaction). 5. Including €302m use of funds from acquisition of treasury shares, -€21m of issuance of Sanofi shares and €386m of other items.

Sanofi accounting of collaboration with Novavax

Co-exclusive license to co-commercialize COVID-19 vaccine and develop flu-COVID-19 combination vaccines

		COVID-19 vaccine[1]	*Combination with COVID-19 vaccine*
Net sales		Sanofi will consolidate net sales[1] in Sanofi territories starting in 2025[2]	Sanofi will consolidate net sales worldwide
Cost of sales		Sanofi will consolidate cost of sales in Sanofi territories (Sanofi will purchase COVID-19 finished goods from Novavax until internalization of production) Royalties: Sanofi will pay Novavax tiered double-digit percentage royalties on net sales	
R&D		Sanofi will bear certain costs	Sanofi will bear 100% of costs
SG&A		Sanofi will bear 100% of costs[2] in Sanofi territories	Sanofi will bear 100% of costs
Intangible asset[3] (amortized below BNI over useful life)	**Upfront**	Sanofi paid $500m to Novavax	
	Development, regulatory and launch milestones	Novavax will receive up to $700m development, regulatory and launch milestones	

- Sanofi holds a minority (<5%) equity investment in Novavax
- Sanofi also acquired a non-exclusive licence to use Novavax's Matrix-M adjuvant. Sanofi will pay Novavax launch and sales milestones up to $200m as well as mid single-digit royalties for each Sanofi vaccine developed with Novavax's Matrix-M adjuvant

Above BNI Below BNI

1. Novavax consolidates net sales in Novavax territories i.e., countries with existing advance purchase agreements and in India, Japan, and South Korea where Novavax has existing partnership agreements and in the US for the 2024/2025 season.
2. Starting from Northern Hemisphere in the 2025/2026 season. 3. Amounts subject to capitalization criteria.

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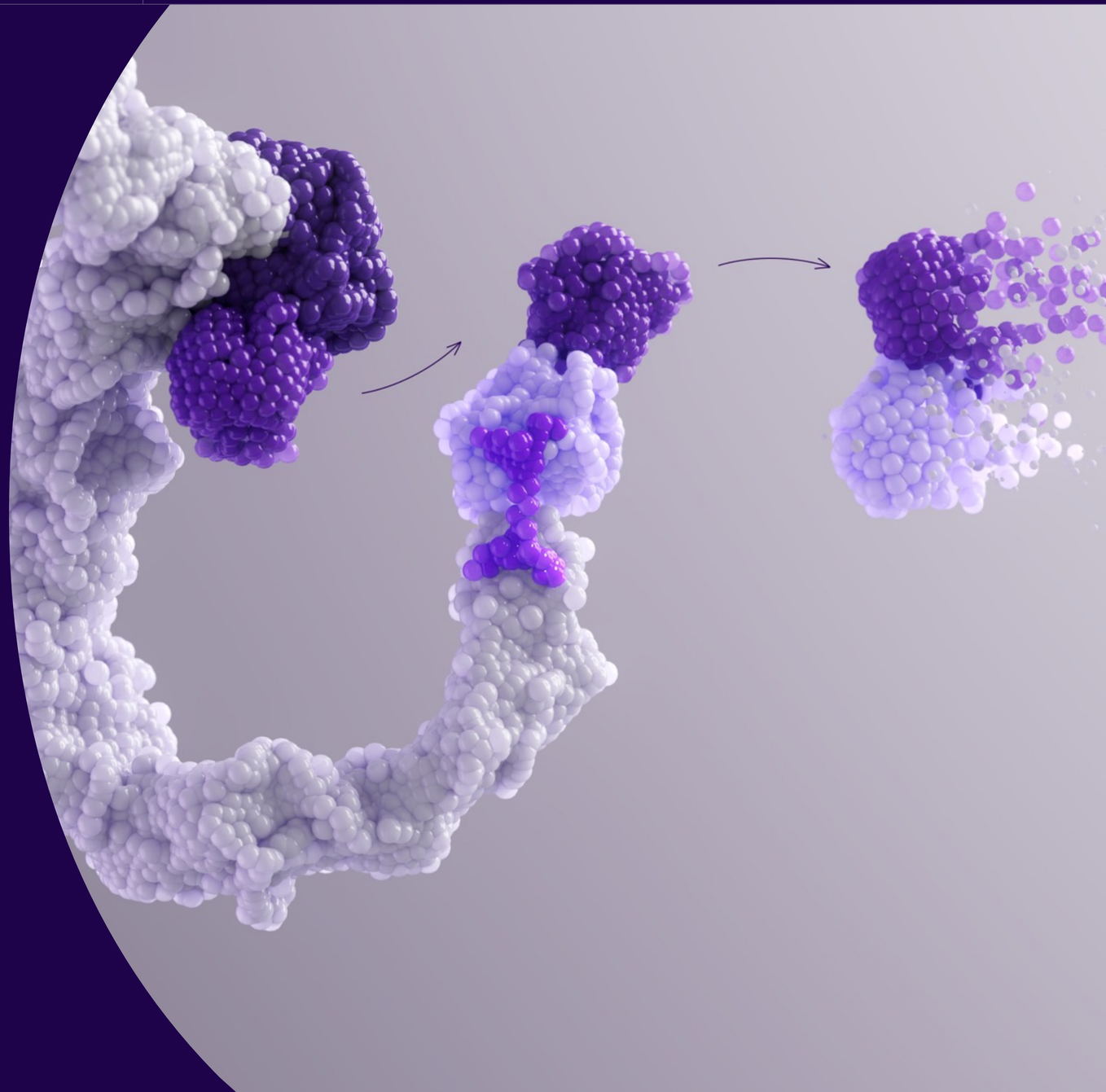
Pipeline appendices



Pipeline: *Q2 changes*

Regulatory

Kevzara[A]	IL6R mAb	Polyarticular juvenile idiopathic arthritis	Approved (US)
Dupixent[A]	IL4/IL13 mAb	Chronic obstructive pulmonary disease	Approved (EU)
		Chronic spontaneous urticaria	Submitted (EU)
		Chronic rhinosinusitis with nasal polyps (adolescents)	Submitted (US)
		Eosinophilic esophagitis (infants)	Submitted (EU)
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B	Submitted (US, CN)
Sarclisa	CD38 mAb	MM, 1L TI (IMROZ)	Submitted (US, EU, JP, CN)

Late/mid-stage

losmapimod	p38α/β MAPK inhibitor	Facioscapulohumeral muscular dystrophy	Added to phase 3
riliprubart	C1s inhibitor	SOC-refractory CIDP	Started phase 3
		IVIg-treated CIDP	
		Cold agglutinin disease	Discontinued in phase 2
Sarclisa	CD38 mAb	MM, 1L TE (IsKia)	Added to phase 3
amlitelimab	OX40L mAb	Alopecia areata	Started phase 2
		Systemic sclerosis	
SAR447537	AAT fusion protein	Alpha-1 antitrypsin deficiency	Added to phase 2
SAR443579[G]	Trifunctional CD123 NK cell engager	Acute myeloid leukemia	Started phase 2
SAR442501	FGFR3 Ab	Achondroplasia	Deprioritized from phase 2

Early-stage

SP0268	Acne mRNA vaccine	Acne	Started phase 1
SP0237	Flu mRNA vaccine	Flu	Started phase 1
SP0273	Flu mRNA QIV	Flu	Discontinued in phase 1
SAR439459	TGFb mAb	Osteogenesis imperfecta	Deprioritized from phase 1
SAR444836[L]	PAH replacement AAV-based gene therapy	Phenylketonuria	Deprioritized from phase 1

As of June 30, 2024. For collaborations (superscripted by capital letters), see slide 38. For abbreviations, see slide 39.

Pipeline: *registration* and *phase 3*

Registration

Dupixent[A]	IL4/IL13 mAb	Chronic obstructive pulmonary disease (US, JP, CN)
		Chronic spontaneous urticaria (EU)
fitusiran[1]	RNAi targeting anti-thrombin	Hemophilia A and B (US, CN)
Sarclisa	CD38 mAb	MM, 1L TI (IMROZ) (US, EU, JP, CN)

Phase 3

Immunology

Dupixent[A]	IL4/IL13 mAb	Bullous pemphigoid
		Chronic pruritus of unknown origin
		Chronic spontaneous urticaria (US)
		Eosinophilic gastritis
itepekimab[A]	IL33 mAb	Chronic obstructive pulmonary disease
amlitelimab	OX40L mAb	Atopic dermatitis

Rare diseases

Nexviazyme	Enzyme replacement therapy	Pompe disease infantile onset (US)
venglustat	Oral GCS inhibitor	Fabry disease
		Gaucher disease type 3
rilzabrutinib	BTK inhibitor	Immune thrombocytopenia
losmapimod[2]	p38α/β MAPK inhibitor	Facioscapulohumeral muscular dystrophy

Other immunology

Rezurock	ROCK2 inhibitor	Chronic lung allograft dysfunction
		1L chronic graft-versus-host disease
Tzield	CD3 mAb	Type 1 diabetes

Neurology

Tolebrutinib	BTK inhibitor	Relapsing MS
		Primary progressive MS
		Non-relapsing secondary progressive MS
frexalimab[B,3]	CD40L mAb	Relapsing MS
		Non-relapsing secondary progressive MS
riliprubart[4]	C1s inhibitor	SOC-refractory CIDP
		IVIg-treated CIDP

Oncology

Sarclisa	CD38 mAb	MM, 1L TE (HD7)
		MM, 1L TE (IsKia)
		Smoldering MM (ITHACA)
	CD38 mAb subcutaneous	MM, relapsed/refractory (IRAKLIA)

Vaccines

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

As of June 30, 2024. For collaborations (superscripted by capital letters), see slide 38. For abbreviations, see slide 39. Pediatric and adolescents' indication extensions are not included.
1. Currently in phase 3 in the EU. 2. In-licensed ex-US from Fulcrum Therapeutics. 3. Also known as SAR441344. 4. Also known as SAR445088.

Pipeline: *phase 2*

Immunology

Dupixent[A]	IL4/IL13 mAb	Ulcerative colitis
itepekimab[A]	IL33 mAb	Bronchiectasis
amlitelimab	OX40L mAb	Alopecia areata
		Asthma
		Hidradenitis suppurativa
		Systemic sclerosis
rilzabrutinib	BTK inhibitor	Asthma
		Chronic spontaneous urticaria
		IgG4-related disease
frexalimab[B,1]	CD40L mAb	Systemic lupus erythematosus
SAR441566	Oral TNFR1 signaling inhibitor	Psoriasis
		Rheumatoid arthritis
lunsekimig[2]	IL13/TSLP Nanobody VHH	Asthma
eclitasertib[D,3]	RIPK1 inhibitor	Ulcerative colitis
SAR444656[E,4]	IRAK4 degrader	Atopic dermatitis
		Hidradenitis suppurativa
SAR442970	TNFa/OX40L Nanobody® VHH	Hidradenitis suppurativa
duvakitug[F,5]	TL1A mAb	Crohn's disease
		Ulcerative colitis

Other immunology

frexalimab[B,1]	CD40L mAb	Type 1 diabetes
riliprubart[6]	C1s inhibitor	Antibody-mediated rejection

Rare diseases

rilzabrutinib	BTK inhibitor	Warm autoimmune hemolytic anemia
SAR447537[7]	AAT fusion protein	Alpha-1 antitrypsin deficiency

Neurology

oditrasertib[D,8]	RIPK1 inhibitor	MS

Oncology

Sarclisa	CD38 mAb	MM, relapsed/refractory
SAR443579[G]	Trifunctional CD123 NK cell engager	Acute myeloid leukemia

Vaccines

Fluzone HD[9]	Influenza inactivated vaccine	Flu pediatric
SP0218	Yellow fever vero cell vaccine	Yellow fever
SP0202[H]	Pneumococcal 21-valent conjugate vaccine	Pneumococcal disease
SP0230	Pentavalent meningococcal ABCWY vaccine	Meningitis
SP0256	RSV mRNA vaccine	RSV older adult

As of June 30, 2024. For collaborations (superscripted by capital letters), see slide 38. For abbreviations, see slide 39. Pediatric and adolescents' indication extensions are not included.
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 SAR447189/TEV'574. 6. Also known as SAR445088. 7. Formerly known as INBRX-101.
8. Also known as SAR4443820/DNL788. 9. Also known as SP0178.

Pipeline: *phase 1*

Immunology

SAR444336	Non-beta IL2 Synthorin™	Inflammatory indication
SAR445611	CX3CR1 Nanobody® VHH	Inflammatory indication
SAR445399[1]	IL1R3 mAb	Inflammatory indication
SAR446422	CD28/OX40 bispecific Ab	Inflammatory indication

Neurology

SAR446159[I,2]	Synuclein/IGF1R mAb	Parkinson's disease

Oncology

SAR444881[J]	ILT2 mAb	Solid tumors
SAR445877[3]	PD1/IL15 fusion protein	Solid tumors
SAR445514[G]	Trifunctional BCMA NK cell engager	Relapsed/refractory MM
SAR444200	GPC3/TCR Nanobody® VHH	Solid tumors
SAR445953[K]	CEACAM5/Topo1 ADC	CRC
pegenzileukin[4]	Non-alpha IL2 Synthorin™	Cancer, in combination

Vaccines

SP0237	Flu mRNA vaccine	Flu
SP0256	RSV mRNA combination vaccine	RSV older adult
SP0268	Acne mRNA vaccine	Acne

As of June 30, 2024. For collaborations (superscripted by capital letters), see slide 38. For abbreviations, see slide 39. Pediatric and adolescents' indication extensions are not included.
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.

Pipeline: *regulatory designations* since 2020

Orphan drug designation

- **Dupixent** – BP, EoE (US)
- **ALTUVIIIO** – hemophilia A (US, EU)
- **fitusiran** – hemophilia A/B (US, EU)
- **Enjaymo** – CAD (US, EU, JP)
- **rilzabrutinib** – ITP (US, EU, JP)
- **Cerdelga** – Gaucher (US)
- **Nexviazyme** – Pompe (US, EU, JP)
- **Xenpozyme** – ASMD (US, EU, JP)
- **venglustat** – Fabry, Gaucher disease (US, EU)
- **Rezurock** – cGvHD (US)
- **losmapimod** – FSHD (US)
- **riliprubart** – CIDP (US, EU)
- **Sarclisa** – MM (US)

Fast-track designation (US)

- **itepekimab** – COPD
- **ALTUVIIIO** – hemophilia A
- **fitusiran** – hemophilia A/B
- **rilzabrutinib** – ITP
- **Nexviazyme** – Pompe
- **Xenpozyme** – ASMD
- **Venglustat** – Fabry
- **losmapimod** – FSHD
- **AAT recombinant Fc** – AATD
- **CD123 NKCE** – AML
- **Beyfortus** – RSV
- **mRNA RSV OA combo** – RSV
- **RSVt vaccine** – RSV
- **PCV21 vaccine** – PCV
- **Rabies vaccine** – rabies

Breakthrough therapy designation

- **Dupixent** – AD (US)
- **Dupixent** – COPD (US)
- **Dupixent** – EoE (US)
- **Rezurock** – cGvHD (US)
- **ALTUVIIIO** – hemophilia A (US, CN)
- **fitusiran** – hemophilia A/B (US)
- **Enjaymo** – CAD (US)
- **Nexviazyme** – Pompe (US)
- **Xenpozyme** – ASMD (US)
- **riliprubart** – CIDP (CN)
- **Beyfortus** – RSV (US, CN)

PRIME designation (EU)

- **Xenpozyme** – ASMD
- **Beyfortus** – RSV
- **RSVt vaccine** – RSV

SAKIGAKE designation (JP)

- **Xenpozyme** – ASMD

Priority review

- **Dupixent** – AD, PN (US, CN), EoE, COPD, CRSwNP adolescents (US)
- **Kevzara** – RA (US)
- **Rezurock** – cGvHD (US)
- **ALTUVIIIO** – hemophilia A (US)
- **Enjaymo** – CAD (US)
- **Nexviazyme** – Pompe (US, JP, CN)
- **Xenpozyme** – ASMD (US)
- **Sarclisa** – 1L NDMM Ti (US)
- **Fexinidazole** – HAT (US)
- **Beyfortus** – RSV (CN)

Accelerated assessment

- **Dupixent** – PN (CN)
- **Xenpozyme** – ASMD (EU)
- **Beyfortus** – RSV (EU)

As of June 30, 2024. For abbreviations, see slide 39.

sanofi

ESG appendices

ESG: Q2 *progress*

Affordable access

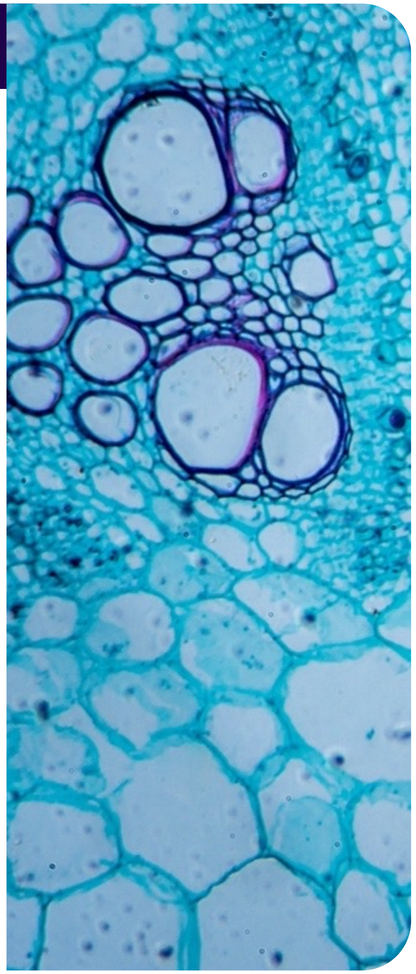
	Ambition	*Progress* **Q2 2024**	**Q1 2024**
Sanofi global health	Reach **1.5 million** NCD patients by 2026 (cumulative since 2022) and **2 million** by 2030	**127,746** patients treated in **24** countries **46** active healthcare partnerships in **21** countries **4** investments though the Impact Fund	**57,889** patients treated in **18** countries **44** active healthcare partnerships in **21** countries **4** investments though the Impact Fund
Vials donations	Donate **100,000** vials a year to treat people with rare diseases	**1,164** patients treated **46,124** vials donated	**1,112** patients treated **17,287** vials donated
Global access plans	Develop a global access plan for all new medicines/vaccines to make them available within two years after first launch	**10** global access plans initiated or developed covering more than **14** indications	**10** global access plans initiated or developed covering more than **14** indications

Figures presented are YTD.

ESG: Q2 *progress*

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 (annual update)	**2.4** million patients tested **699** patients treated	**1.5** million patients tested **837** patients treated
		Q2 2024	**Q1 2024**
Polio	Provide inactivated polio vaccines (IPV) to UNICEF for GAVI countries to support polio eradication efforts	**16.2 million** IPV doses supplied to UNICEF for GAVI countries	**9.4 million** IPV doses supplied to UNICEF for GAVI countries
Pediatric cancer treatment development	Develop innovative treatments to eliminate cancer death in children	**3** projects undergoing pre-clinical assessment **1** project in clinical study **8** partnerships on scientific projects and engagement	**3** projects undergoing pre-clinical assessment **1** project in clinical study

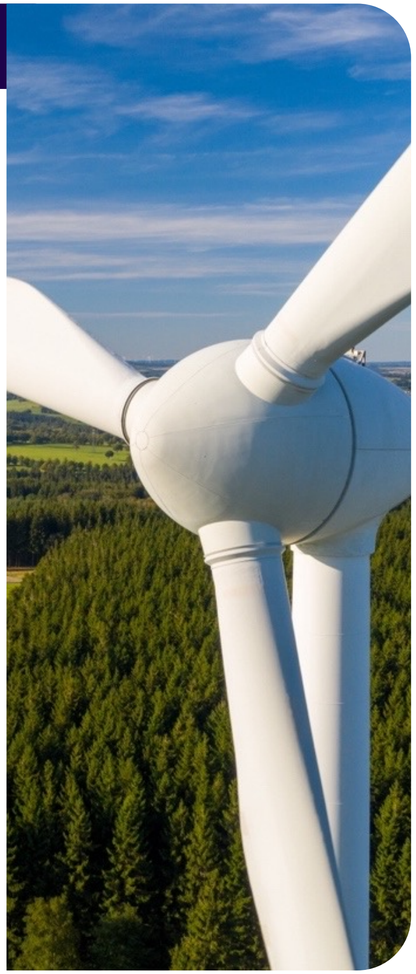


Figures presented are YTD.

ESG: Q2 *progress*

Planet care

	Ambition	*Progress* **Q2 2024**	**Q1 2024**
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)	**43%** GHG reduction vs. 2019	**42%** GHG reduction vs. 2019
Renewable electricity	**100%** of renewable electricity at all sites by 2030	**85%**	**84%**
Eco-car fleet	**100%** eco-car fleet in 2030	**48%** eco-car fleet	**44%** 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 in 2023
Eco-design	All new medicines/vaccines to be eco-designed by 2025	**17** LCAs completed and **2** in progress (new and marketed medicines/vaccines)	**13** LCAs completed and **5** in progress (new and marketed medicines/vaccines)



Figures presented are YTD.

ESG: Q2 *progress*

In and beyond the workplace

	Ambition	*Progress* Q2 2024	Q1 2024
Global gender balance	Ambition of **50%** of women in senior leadership roles by 2025	**45%**	**45%**
	Ambition of **40%** of women in executive roles by 2025	**42%**	**41%**
Engagement with communities	Engage socially and economically with all communities with operations	**2,732** volunteers **25,945** hours	Not reported in Q1
From leaders to citizens	**100%** of leaders have CSR in their development path	**77%** of leaders have completed the eLearning phase **33%** of leaders have completed the full program	**70%** of leaders have completed the eLearning phase **30%** of leaders have completed the full program

Figures presented are YTD.

ESG: ratings

MSCI	SUSTAINALYTICS	Dow Jones Sustainability Indexes	WDI Workforce Disclosure Initiative	CDP	ISS-oekom	FTSE4Good	access to medicine index	MOODY'S
Q2 2024								
= A	**▲ 18.8 Low risk**	**▼ 77/100**	**87/100**	**▼ Climate change: A- = Water: A-**	**= B**	**▲ 4.5/5**	**= 3.47/5**	**= 65/100**
Q1 2024								
A	21.2	79/100	New	A/A-	B	4.3/5	3.47/5	65/100
Score stable since 2021	17th among 452 pharmaceutical companies	Percentile of 99 within 387 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 546 companies in the industry	With very high rating across the 3 pillars of ESG	Top-10 company	Compared to an average sector score of 38/100

▲ = ▼ 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	**frexalimab**	ImmuNext
C	**ExPEC9V Vaccine**	Janssen Pharmaceuticals, Inc., a Johnson & Johnson company
D	**eclitasertib** **oditrasertib**	Denali
E	**SAR444656**	Kymera
F	**duvakitug**	Teva Pharmaceuticals
G	**SAR443579** **SAR445514**	Innate Pharma
H	**SP0202**	SK bioscience
I	**SAR446159**	ABL Bio
J	**SAR444881**	Biond Biologics
K	**SAR445953**	Seagen
L	**SAR444836**	Medicinova
	Beyfortus	AstraZeneca
	ALTUVIIIO	Swedish Orphan Biovitrum (Sobi)

Abbreviations

ACQ-5	Asthma control questionnaire
AAT	Alpha-1-antitrypsine
AATD	Alpha-1-antitrypsine deficiency
AAV	Adeno-associated virus
Ab	Antibody
AD	Atopic dermatitis
ADC	Antibody drug conjugate
AML	Acute myeloid leukemia
ASMD	Acid sphingomyelinase deficiency
BCMA	B-cell maturation antigen
BP	Bullous pemphigoid
BTK	Bruton's tyrosine kinase
CAD	Cold agglutinin disease
CD	Cluster of differentiation
CEACAM5	Carcinoembryonic antigen cell adhesion molecule 5
cGvHD	Chronic graft-versus-host disease
CIDP	Chronic inflammatory demyelinating polyneuropathy
COPD	Chronic obstructive pulmonary disease
CRC	Colorectal cancer
CRSwNP	Chronic rhinosinusitis without nasal polyps
CSR	Corporate social responsibility
CSU	Chronic spontaneous urticaria
EoE	Eosinophilic esophagitis
ExPEC	Extraintestinal pathogenic *E. Coli*
Fc	Fragment crystallizable
FGFR3	Fibroblast growth factor receptor 3
FSHD	Facioscapulohumeral muscular dystrophy
GAA	Acid alpha-glucosidase
GCS	Glucosylceramide synthase
GD3	Gaucher disease type 3
GHG	Greenhouse gas
GPC3	Glypican-3
HAT	Human African trypanosomiasis
HD	High dose
HS	Hidradenitis suppurativa
IBD	Inflammatory bowel disease
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
ITP	Immune thrombocytopenia
ITT	Intention to treat
IVIg	Intravenous Immunoglobulin
LCA	Life cycle assessment
LD	Low dose
LS	Least squares
mAb	Monoclonal antibody
MAPK	Mitogen-activated protein kinase
MM	Multiple myeloma
MRD	Minimal residual disease
mRNA	Messenger RNA
MS	Multiple sclerosis
NBRx	New to brand prescription
NCD	Non-communicable diseases
NDMM	Newly diagnosed multiple myeloma
NK	Natural killer
NKCE	Natural killer cell engager
nrSPMS	Non-relapsing secondary-progressive multiple sclerosis
PAH	Phenylalanine hydroxylase
PD-1	Programmed death protein 1
PCV	Pneumococcal conjugate vaccine
PN	Prurigo nodularis
PPMS	Primary progressive multiple sclerosis
QIV	Quadrivalent influenza vaccine
RA	Rheumatoid arthritis
RIPK1	Receptor-interacting serine/threonine-protein kinase 1
RMS	Relapsing multiple sclerosis
RNAi	RNA interference
ROCK2	Rho associated coiled-coil containing protein kinase 2
R/R	Relapsed / refractory
RSV	Respiratory syncytial virus
SOC	Standard of care
STAT6	Signal transducer and activator of transcription 6
TE	Transplant eligible
TGFb	Transforming growth factor beta
TI	Transplant ineligible
TL1A	Tnf-like ligand 1A
TNF	Tumor necrosis factor
TREM2	Triggering receptor expressed on myeloid cells 2
TSLP	Thymic stromal lymphopoietin
wAIHA	Warm autoimmune hemolytic anemia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