

Paris, March 30, 2023. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q1 2023 results.

Management guidance and previous commentary

As a reminder, Sanofi's Q4 2022 communications can be found at:

<https://www.sanofi.com/en/investors/financial-results-and-events/financial-results/Q4-results-2022>

Please see the table below for the impact from foreign currency.

New divisional business P&L

As announced during Sanofi's Q4 2022 earnings call, starting with Q1 2023, Sanofi will present a new segment profit report under 2 operating segments, which reflects changes of organization and management Group reporting, effective as of January 1, 2023:

- Consumer Healthcare (CHC) segment profit report, reflecting results in its standalone setup including integrated R&D and manufacturing activities and Global Support Functions under CHC organization.
- Biopharma segment profit report, which consists of Pharma and Vaccines previous operating segments. The cost of Sanofi global functions (other than CHC) previously presented in the "Other" are recorded in Biopharma segment.

"Other" will be limited to items not attributable to segments such as technical components (ex: parent entity Fx gains and losses) or gains or loss from past businesses (ex: retained contingencies).

Links to Excel files with 2022 comparable quarterly figures reflecting the new segments can be found on our website:

<https://www.sanofi.com/en/investors/company-overview/key-financial-data>

- Appendix 1: Restated 2022 analysis of sales to reflect Sanofi new segment reporting as of Q1 2023
- Appendix 2: Restated 2022 segment profit report to reflect Sanofi new segmentation as of Q1 2023

Business Items

Please note the following product performances. Growth at Constant Exchange Rates (CER):

BioPharma

Specialty Care

- **Dupixent®:** As highlighted during the Q4 earnings call, and consistent with prior years, Sanofi anticipates Q1 net sales to be impacted by U.S. higher copay benefits due to customary annual resetting of patient deductibles.
- **Aubagio®:** Q4 2022 sales decreased mainly due to lower sales in the Rest of the World region as a result of generic competition in Canada. In the U.S., generics of teriflunomide entered the market mid-March 2023, as per settlements with generic manufacturers in 2017. In Europe, teriflunomide generic competition is expected in the fourth quarter of 2023.
- **Jevtana®:** Q4 2022 sales decreased due to lower sales in the U.S., reflecting increased competition and the entry of generic competition in Europe at the end of March 2021.

- **Libtayo®**: Following the grant of worldwide exclusive license rights to Regeneron, Sanofi discontinued reporting Libtayo® sales from July 1, 2022.

General Medicines

- **Lovenox®**: sales decreased in Q4 2022, also reflecting increasing biosimilar competition.
- **Lantus®**: Q4 2022 sales were negatively impacted by prior formulary losses and erosion of the basal insulin market in the U.S. as well as the insulin VBP implementation in China starting in May 2022.
- **Toujeo®**: In Q4 2022, Toujeo® sales grew in China reflecting increasing demand and a favorable basis for comparison. Sales in the U.S. were down reflecting lower average net price which more than offset volume.
- **Plavix®**: In Q4 2022, Plavix benefitting from volume growth in China which largely offset lower sales in Europe as well as in Japan where the product was impacted by a mandatory price cut at the beginning of April 2022.
- In conjunction with the new segment reporting, **€105 million** (of which **€25 million** in Q1 2022) **of 2022 sales were transferred** from General Medicines (others non-core assets) to CHC, mainly in India.
- The impact from **divestments** on General Medicines sales in Q1 2023 is expected to be around €54 million.
- **EUROAPI spin off**: EUROAPI third-party sales were €99 million in Q1 2022. Sanofi deconsolidated EUROAPI from May 10, 2022.

Vaccines

- **Polio/Pertussis/Hib vaccines**: In Q4 2022, Pentaxim® sales in China decreased due to the COVID disruption. In the U.S. in Q4 2022, Vaxelis® continued to progressively capture market share (sales not consolidated) from Pentacel®. In addition, Q1 2022 benefitted from a favorable timing of polio tender delivery.
- **Booster and Travel vaccines**: As highlighted during the Q4 earnings call, sales continue to recover progressively, but Travel vaccines have not yet fully reached their pre-pandemic level.
- In Q4 2022, Sanofi divested its **Japanese encephalitis vaccine** (Q1 2022 sales of €19 million).

CHC

- **CHC market**: As highlighted during the Q4 earnings call, the CHC market continued to post double-digit growth in several categories in Q4 2022, with price being the main contributing factor.
- **CHC Q4 2022 performance** benefited from higher seasonal sales in the Cough & Cold (mainly in Europe) and Pain categories.
- The impact from **divestments** on Q1 2023 CHC sales is expected to be around €20 million.

Financials

Tax rate

The 2023 effective tax rate is expected to be around 19% versus 19.3% in 2022*.

Share Buyback

In Q1 2023, Sanofi repurchased 4.0 million shares (for an amount of €364 million).

**As previously announced*

Number of Shares

The average number of shares for the calculation of EPS is expected to be around 1,249.3 million in Q1 2023 versus 1,249.2 million in Q1 2022.

Impact from foreign currency

The main currency variations were:

EUR/...	Q1 2023 (until March 24)	Q1 2022	Variation
Developed Markets			
U.S. Dollar	1.07	1.12	-4.5%
Japanese Yen	142.08	130.47	8.9%
Canadian Dollar	1.45	1.42	2.0%
Australian Dollar	1.57	1.55	0.9%
British Pound	0.88	0.84	5.7%
Swiss Franc	0.99	1.04	-4.3%
Emerging Markets			
Chinese Yuan	7.34	7.14	2.9%
Brazilian Real	5.57	5.88	-5.3%
Mexican Peso	20.04	23.01	-12.9%
Argentine Peso	205.74	119.64	72.0%
Russian Ruble	78.19	97.95	-20.2%
Turkish Lira	20.23	15.65	29.2%
South African Rand	19.06	17.10	11.5%

Based on this evolution of foreign currencies, Sanofi's preliminary estimate of currency impact on Q1 2023 sales is approximately between 0% and +1% and approximately between -1% and 0% on Q1 2023 business EPS

The full-year 2023 business EPS sensitivities* to the U.S. Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+0.05 USD/EUR	-EUR 0.17
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.03
Brazilian Real	+0.4 BRL/EUR	-EUR 0.02
Russian Ruble	+10 RUB/EUR	-EUR 0.02

Investor News Flow

All press releases issued during Q1 2023 are available on our website:
<https://mediaroom.sanofi.com/en/press-releases/>

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Forward-Looking Statements

This memorandum 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. 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, 2022. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.