

Paris, March 2022. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q1 2022 results.

Management guidance and previous commentary

As a reminder, Sanofi's Q4 2021 communications can be found at:

<https://www.sanofi.com/en/investors/financial-results-and-events/financial-results/Q4-results-2021>

Sanofi expects a positive currency impact in Q1 2022. See the table below for the impact from foreign currency.

At Q4 2021 results, Sanofi communicated on the expected business dynamics for 2022:

- **Specialty Care:** Growth driven by Dupixent®, Neurology & Immunology slightly down, all other franchises growing.
- **GenMed:** Core assets expected to continue to grow; overall GBU sales stable.
- **Consumer Healthcare:** Growth of priority brands above market in key geographies.
- **Vaccines:** Another year of record flu sales.

Business Items

Please note the following product performances

Specialty Care

- **Kevzara®:** Q4 2021 sales growth was driven by the continued global demand for IL-6 receptor blockers and a temporary shortage of a competitor product. As highlighted at Q4 call, the demand for Kevzara which is indicated for patients with rheumatoid arthritis is expected to remain strong in the coming months*.
- **Jevtana®:** Generic competition started in some European countries at the end of March 2021.

General Medicines

- **Lovenox®:** In 2021, Lovenox sales benefitted from WHO guidelines for the treatment of hospitalized severe COVID-19 patients. In 2022, Sanofi expects Lovenox sales to be close to 2021 level*.
- **The Transplant franchise** is expected to continue its growth path in 2022 benefitting also from the launch of Rezurock*.
- **Glargine insulin in China:** Sanofi expects to deliver significantly higher volumes at lower prices due to the inclusion of **Lantus®** and **Toujeo®** in the category A of VBP (implementation expected in Q2 2022). Glargine insulin sales are expected to decrease by around 30% in China in 2022* (Toujeo®/Lantus® sales were €459 million in China in 2021).
- **Eloxatin®** and **Taxotere® in China:** The VBP Wave 5 (implemented in Q4 2021) is expected to have a negative impact on sales of Eloxatin and Taxotere in 2022*.
- The **impact from divestments** on General Medicines sales in Q1 2022 is expected to be around €25 million.

CHC

- The **impact from divestments** on Q1 2022 CHC sales is expected to be around €7 million.

Growth is at CER: constant exchange rates

**As previously announced*

Vaccines

- **Booster vaccines:** In Q4 2021, Booster vaccines sales decreased. Vaccination rates in this segment have not yet returned to pre-COVID levels.
- **Travel vaccines:** In Q4 2021, Travel vaccines benefitted from some recovery, even though this is still far from the pre-pandemic level.

War on Ukraine

Sanofi's key priority is to protect the safety of our people and to ensure business continuity for the patients we serve. Because of the unique nature of our industry, and as the providers of life-saving or essential medicines, vaccines or consumer health goods for patients, our priority today remains the supply of medicines and vaccines for people who need them.

Ukraine

Sanofi sales in Ukraine were less than 0.5% of Sanofi global sales in 2021.

Russia

Sanofi sales in Russia were €575M or 1.5% of total Sanofi sales in 2021. Sanofi operates one factory in Russia in the Orel region, which mainly produces insulins and some drugs for local market.

Financials

Gross margin ratio

Further gross margin improvement is expected in 2022 due to product mix and efficiencies*.

R&D

To further strengthen the pipeline, an increase in R&D spend is expected in 2022*. R&D expenses will also reflect the recent acquisitions, especially Translate Bio in Vaccines.

Tax rate

The 2022 effective tax rate is expected to be around 19% versus 20.9% in 2021*.

Capital gains

In 2022, capital gains from product disposals in CHC and General Medicines portfolio are expected to reach approximately €500 million versus €318 million in 2021*.

BOI margin

Sanofi expects BOI margin to reach 30% in 2022*.

Share Buyback

From January 2 through March 23, 2022, Sanofi repurchased 3.98 million shares for an amount of €359 million.

Number of Shares

The estimated average number of shares for the calculation of EPS is expected to be around 1,249.2 million in Q1 2022 versus 1,249.3 million in Q1 2021.

**As previously announced*

Impact from foreign currency

The main currency variations were:

EUR/...	Q1 2021	Q1 2022 Until March 23	Variation
Developed Markets			
U.S. Dollar	1,21	1,12	-6,9%
Japanese Yen	127,69	129,96	1,8%
Canadian Dollar	1,53	1,42	-6,8%
Australian Dollar	1,56	1,55	-0,3%
British Pound	0,87	0,84	-4,4%
Swiss Franc	1,09	1,04	-4,9%
Emerging Markets			
Chinese Yuan	7,81	7,13	-8,7%
Brazilian Real	6,59	5,90	-10,5%
Mexican Peso	24,50	23,07	-5,9%
Argentine Peso	106,74	119,38	11,8%
Russian Ruble	89,72	100,05	11,5%
Turkish Lira	8,90	15,63	75,6%
South African Rand	18,04	17,15	-4,9%
Indian Rupee	87,90	84,45	-3,9%
Egyptian pound	18,93	17,82	-5,9%

Based on this evolution of foreign currencies, Sanofi preliminary estimate of currency impact on Q1 2022 sales and business EPS is approximately between +3.5% and +4.5%.

The full-year 2022 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 0.14
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

Investor News Flow:

All press releases issued during Q1 2022 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. 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, 2021. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.