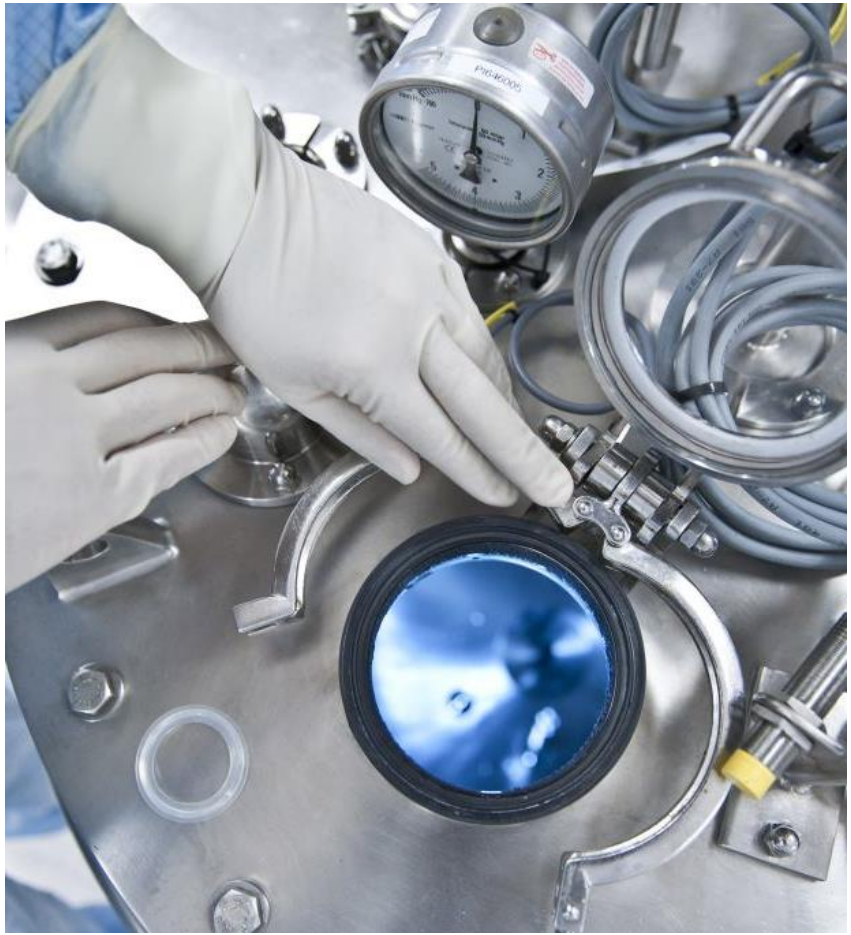

JP Morgan Healthcare Conference

Paul Hudson, CEO

January 14, 2020

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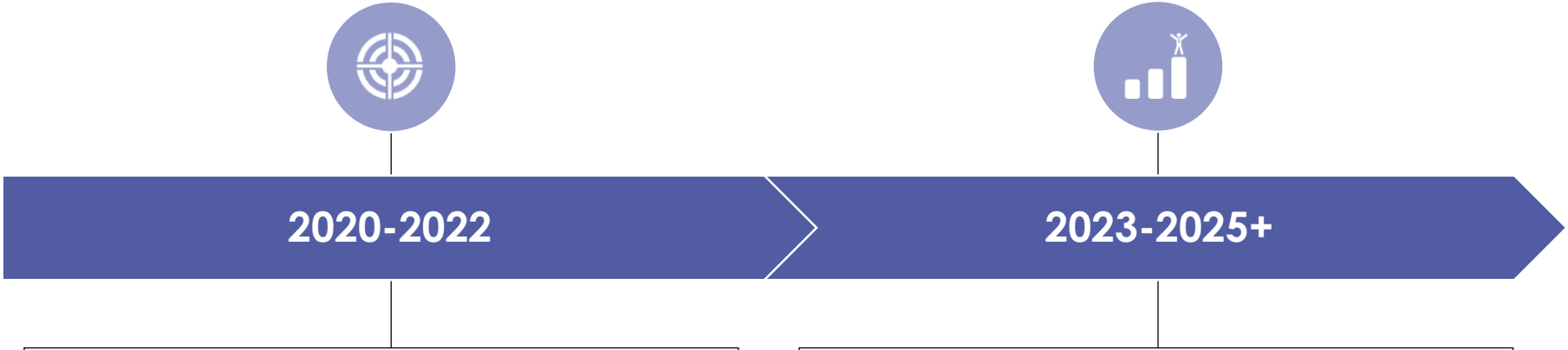
Forward looking statements

This presentation 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 absence of guarantee that the product candidates if approved will 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 conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those 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, 2018. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Additional information and where to find it

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Synthorx ("Synthorx") common stock. Sanofi and its acquisition subsidiary have filed with the U.S. Securities and Exchange Commission (the "SEC") a tender offer statement on Schedule TO, and Synthorx has filed a Solicitation/Recommendation Statement on Schedule 14D-9, all with respect to the Offer (as defined in those documents). HOLDERS OF SHARES OF SYNTHORX ARE URGED TO CAREFULLY READ THE RELEVANT TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, THE RELATED LETTER OF TRANSMITTAL AND THE OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT SYNTHORX STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, are available to all holders of shares of SYNTHORX at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement are available for free at the SEC's web site at www.sec.gov. Additional copies may be obtained for free by contacting Sanofi at ir@sanofi.com or on Sanofi's website at https://en.sanofi.com/investors.

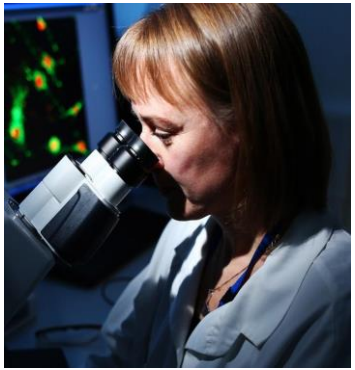
Our six-year plan



- Refocus with decisive actions
- Growth through winning assets
- Margin expansion

- Transformative launches
- Agile and efficient resource deployment
- Leading R&D productivity

Play to win

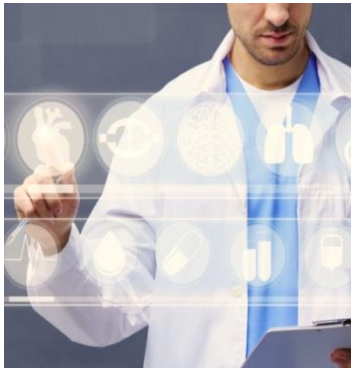


Focus on growth

Portfolio prioritization to strengthen profile

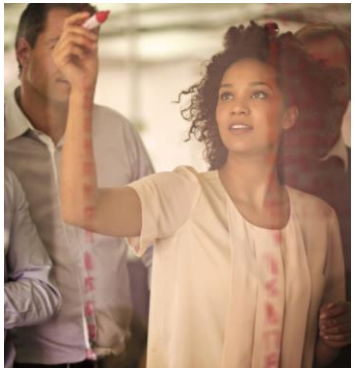
Lead with innovation

Bring transformative therapies to patients



Accelerate efficiency

Decisive actions to expand margins



Reinvent how we work

Empowerment and accountability

Our key growth drivers

Dupixent®

Maximize patient benefits with ambition to achieve >€10 billion peak sales across type 2 inflammatory diseases

Vaccines

Expected mid-to-high single-digit growth(1), through differentiated products, market expansion, launches

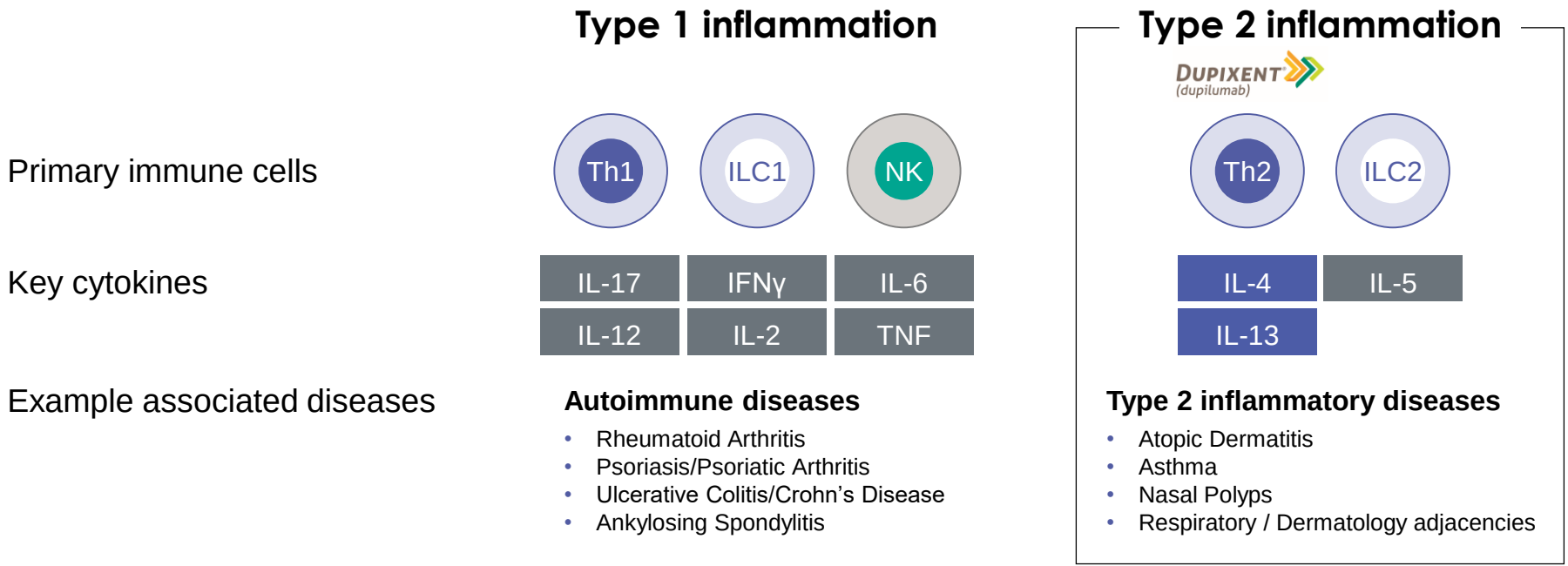
Pipeline

Prioritize and accelerate portfolio of potentially transformative therapies

Dupixent® is a product in collaboration with Regeneron

(1) Sales CAGR from 2018 base to 2025

Dupixent® targets a central pathway in T2 inflammation



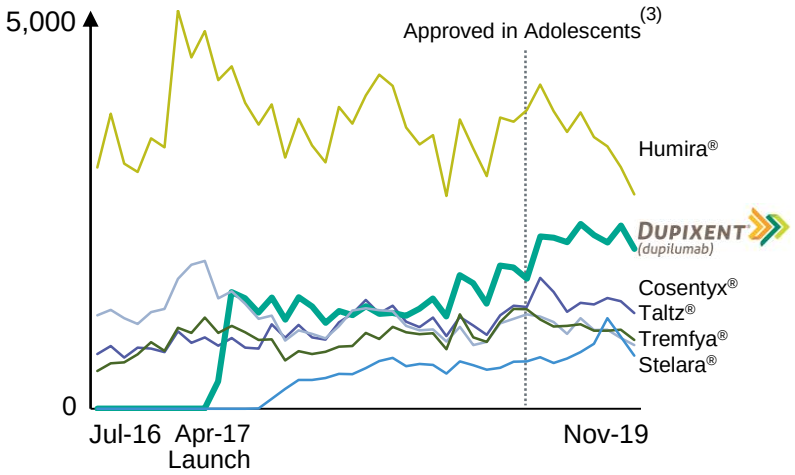
Type 2 pathway - transformative potential similar to Type 1

References: 1. Kaiko GE et al. Immunol 2008; 123: 326–38. 2. Eyerich K & Eyerich S J Eur Acad 2017; 32: 692–703. 3. Raphael I et al. Cytokine 2015; 74: 5–17. 4. Nakayama T et al. Annu Rev Immunol 2017; 35: 53–84. 5. Coates LC et al. Semin Arthritis Rheum 2016; 46: 291–304

Dupixent® has major growth potential in Atopic Dermatitis

Ambition to become leading biologic with dermatologists

U.S. monthly NBRx at dermatologists(1)



Opportunity to increase uptake and expand to pediatric segments

U.S. population by age group (patients in '000, approximate)(2)

	Adults	12-17Y	6-11Y(6)	<6Y(6)
Prevalence	8,200	2,500	2,500	2,400
Moderate-to-severe	2,600	800	700	700
Biologics eligible(4)	1,700	400	90	75
Dupixent®	**59(5)**	**5(5)**	Submission: 2019e	Submission: 2022e
Share of Biologics eligible	*3.5%*	*1.3%*		

(1) IQVIA Patient Insights
(2) Truven Payer Claims Data, IQVIA Sanofi Custom SOB Report, Data on file
(3) FDA approved on March 11, 2019
(4) Moderate-to-Severe uncontrolled for adults and 12-17Y (label population); Conservative assumption for <12Y with severe uncontrolled only
(5) Reflects the number of patients currently on treatment
(6) Estimated regulatory submission timing and data has not been reviewed by any regulatory authority

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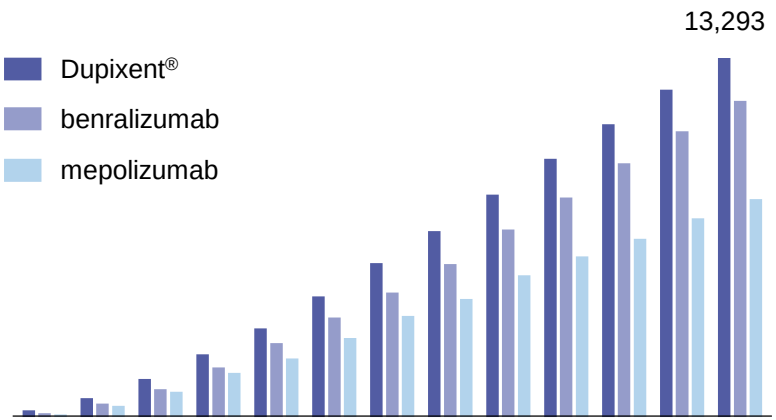
Dupixent® driving market expansion in Asthma

Best uptake among biologics

Cumulative NBRx in Asthma (monthly, all channels)[1]



Expanding biologics market, gaining share and seeking pediatric indication

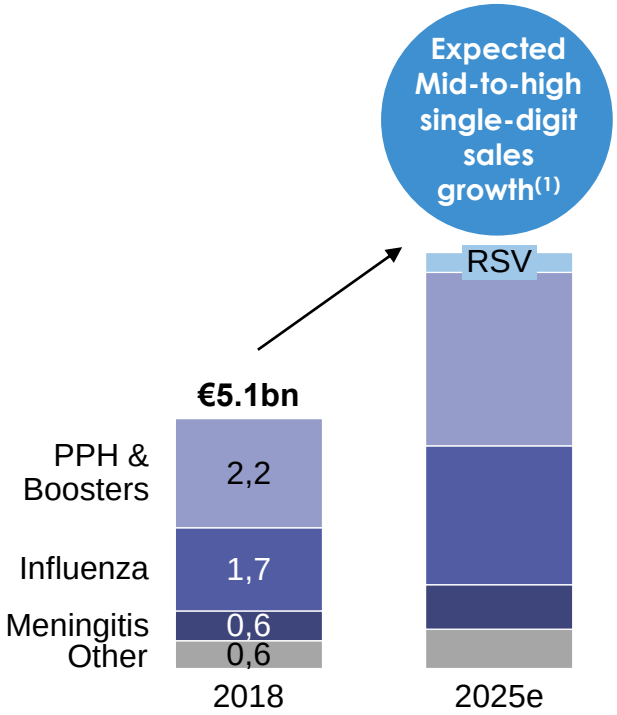
U.S. population by age group (patients in '000, approximate)[2]

	Adults/ 12-17Y	6-11Y[6]
Prevalence	23,500	2,400
Moderate-to-severe[3]	1,600	200
Biologics eligible[4]	900	75
Treated on biologics	118	3
Dupixent®	**11[5]**	Submission 2021e
Share of Biologics eligible	*1.2%*	
Share of Biologics class	*9.0%*	

~80% of Dupixent® asthma patients to date have been naive to biologics

(1) IQVIA Patient Insights; Dupixent launched in November 2018
(2) Truven Payer Claims data, IQVIA Sanofi Custom SOB Report, data on file
(3) Moderate-to-severe with persistent use of medium to high dose ICS or OCS use or biologic
(4) Uncontrolled despite persistent use of medium to high dose ICS + >1 controller or OCS .
(5) Reflects the number of patients currently on treatment
(6) Estimated regulatory submission timing and data has not been reviewed by any regulatory authority

Vaccines: Strong growth driven by 3 core franchises & RSV



RSV(2)

- Launch first prophylaxis against RSV for all infants

PPH & Boosters

- Global Hexaxim® expansion
- Vaxelis® U.S. introduction
- Boosters acceleration

Influenza

- Fluzone® HD QIV launch
- Flublok® expansion
- Increasing VCR

Meningitis

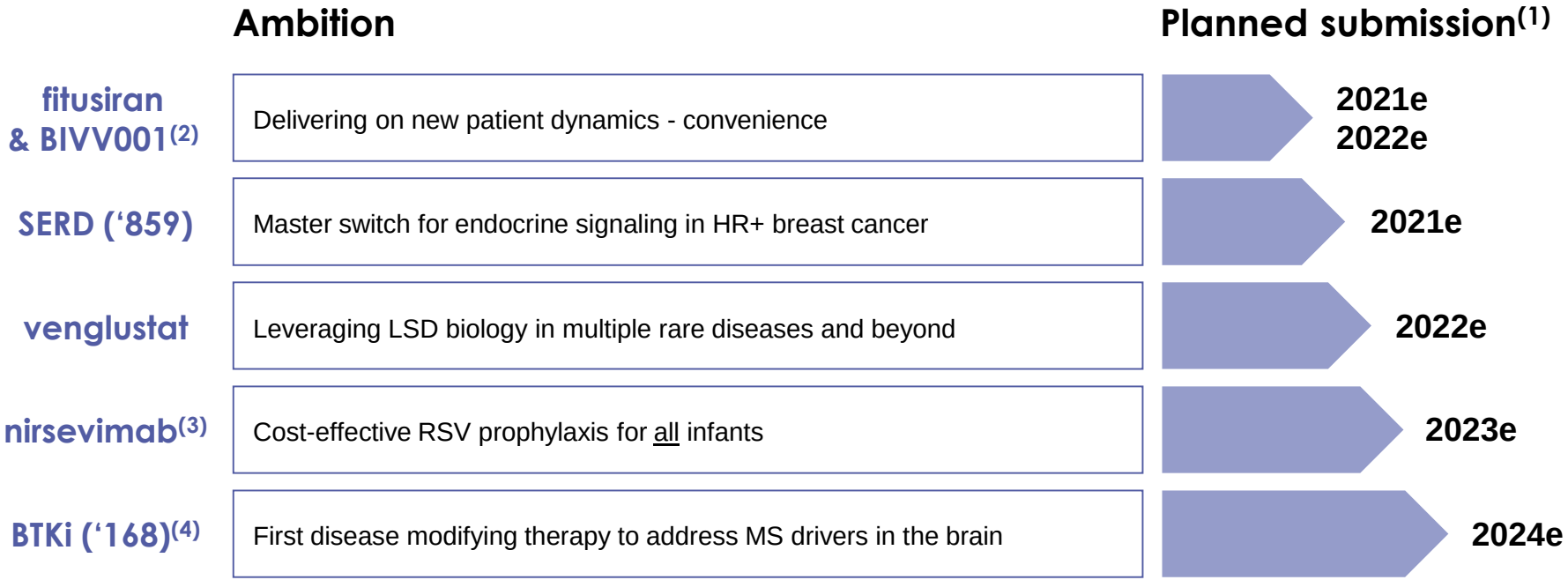
- Men ACWY expansion
- MenQuadfi™ launch in U.S. & Europe

PPH: Polio Pertussis Hib combination vaccines; RSV: Respiratory Syncytial Virus; HD QIV: High-Dose Quadrivalent Influenza Vaccine; VCR: Vaccination Coverage Rate

(1) Sales CAGR from 2018 base to 2025

(2) Expected submission in 2023

Accelerate portfolio of potential transformative therapies



BTKi: bruton tyrosine kinase inhibitor; LSD: lysosomal storage disease; MS: multiple sclerosis; RSV: respiratory syncytial virus; SERD: selective estrogen receptor degrader; HR+: hormone-receptor positive

(1) First submission for products with multiple potential indications, investigational program not yet reviewed by any regulatory authority

(2) In collaboration with SOBI

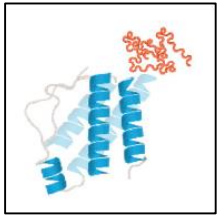
(3) In collaboration with AstraZeneca

(4) In collaboration with Principia

Synthorx acquisition[1] perfectly aligned with R&D strategy

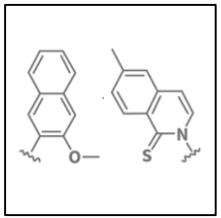
Company overview

- Clinical stage biotechnology company
- Founded in 2014, headquartered in San Diego, CA
- Listed on NASDAQ under ticker symbol THOR since December 2018



Lead program

- THOR-707 “not-alpha” IL-2 Synthorin for solid tumors in Phase 1/2
- Pre-clinical anti-tumor activity alone and in combination with anti-PD-1
- Very promising profile due to improved pharmacology and dosing



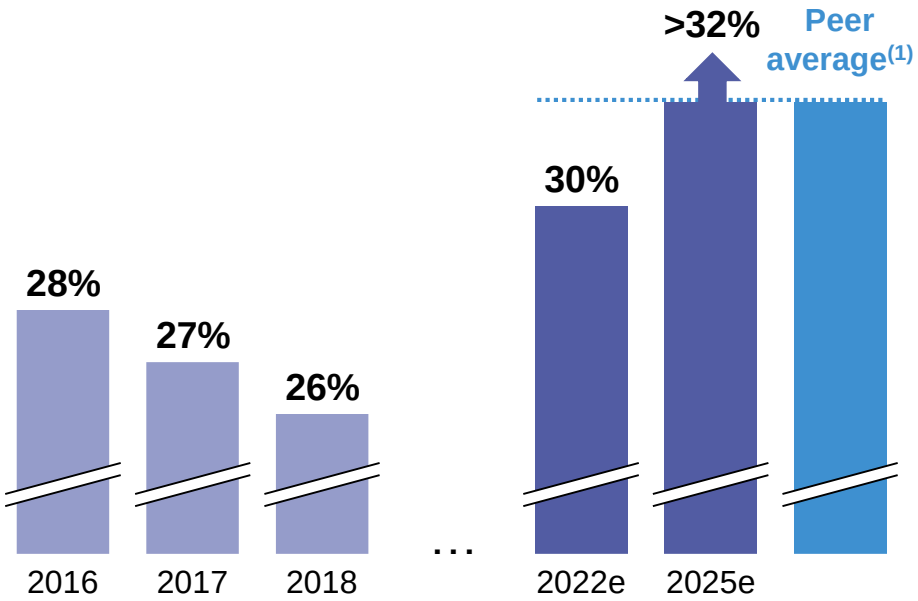
Expanded Genetic Alphabet platform

- Aims at optimizing therapeutics in oncology and autoimmune disorders
- Adds new DNA base pair, enabling incorporation of novel amino acids
- Designed to create optimized biologics referred to as Synthorins

(1) Subject to regulatory approval and other customary closing conditions

Targeting 30% BOI margin by 2022

Sanofi expected BOI margin evolution



Expected margin drivers, 2019-2022

- Sales growth
- Improved mix
- Smart spending
- Resource reallocation
- Operational excellence

- Launch costs
- Accelerate pipeline

(1) FY 2018 average based on the following peer group: AstraZeneca, Bayer, Bristol-Myers Squibb, Eli Lilly and Company, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Roche, Sanofi.

New Global Business Unit organization to support strategy

3 core GBUs(3) with focus on prioritized portfolio

Specialty Care(1)

- Immunology
- RD / RBD
- Neurology, MS
- Oncology

~€10bn(2) net sales

General Medicines(1)

- Diabetes
- Cardiovascular
- Established Products

~€16bn(2) net sales

Vaccines

- Influenza vaccines
- PPH, Boosters
- Meningitis, others
- RSV

~€5bn(2) net sales

Support Functions with shared governance

R&D & IA platforms

R&D / IA platforms

Standalone(3)

Consumer Healthcare

- Allergy, Cough & Cold
- Pain
- Digestive
- Nutritionals

~€5bn(2) net sales

R&D / IA / Support Functions

GBU: Global Business Unit; RBD: Rare Blood Disorder; RD: Rare Disease; PPH: Polio, Pertussis & Hib; IA: Industrial Affairs

(1) Global Business Unit will now include emerging markets sales contributions

(2) Last 12 months sales; Q4 2018 reported sales through Q3 2019 reported sales

(3) Subject to consultation with social partners and works councils

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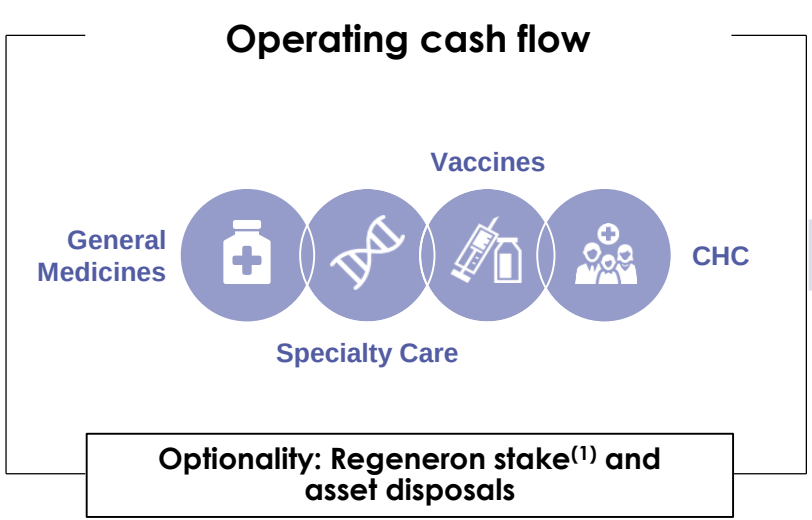
Capital allocation



1. Organic investment
2. M&A / Business development
3. Growing dividend
4. Anti-dilutive share buybacks

(1) Post lock-up

Key messages

Decisive actions to focus portfolio

Deliver first-in-class or best-in-class medicines

Behavioral change driving efficiency

Significantly improved growth and profitability profile