Q3 2020 Results

Play to Win

October 29, 2020

SANOFI

Forward looking statements

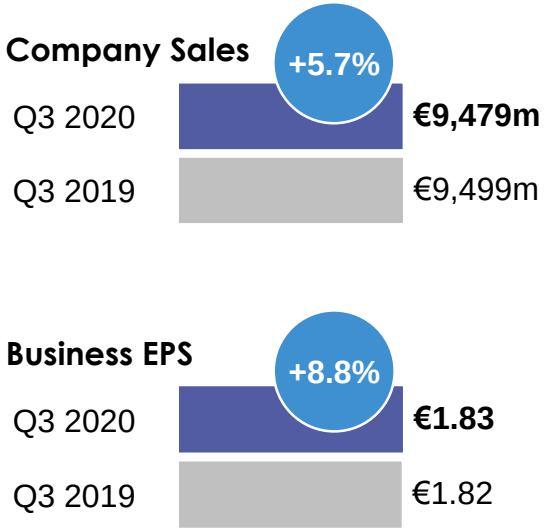
This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, 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, 2019. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

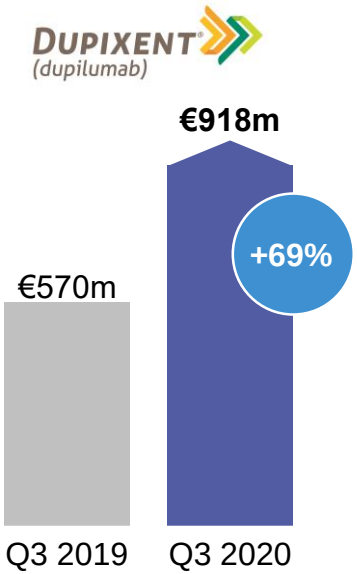
Introduction	**Paul Hudson**	Chief Executive Officer
Business update	**Bill Sibold**	Specialty Care
	Thomas Triomphe	Vaccines
	Olivier Charmeil	General Medicines
	Julie Van Ongevalle	Consumer Healthcare
Financial results	**Jean-Baptiste de Chatillon**	Chief Financial Officer
R&D Update	**John Reed**	Head of R&D
Conclusion	**Paul Hudson**	Chief Executive Officer
Q&A session		

‘Play to Win’ delivered in Q3

Sales and EPS growth

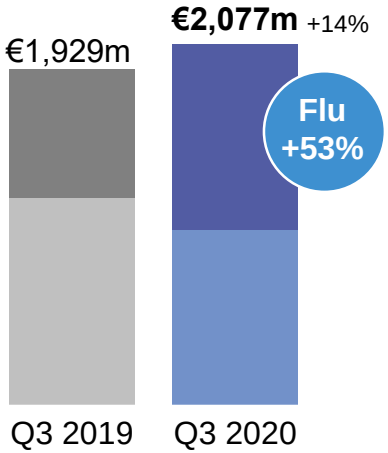


Dupixent® sales strong



Vaccines up double-digit

Record flu franchise sales



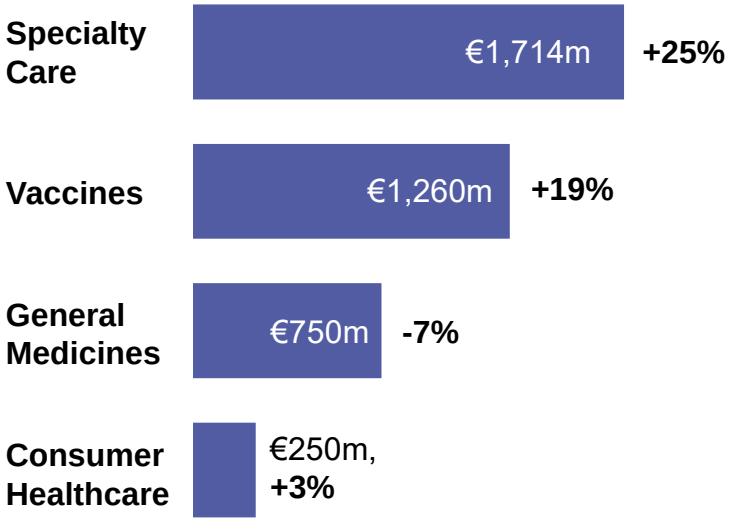
Full year 2020 EPS guidance raised to +7% to +8%

All growth at CER. Dupixent® is in collaboration with Regeneron

Innovation and patient focus drive growth in U.S. market

- U.S. sales of €3,974m, up 14% in Q3 2020
- Payor coverage expected to be largely unchanged in 2021
  - In 2020, Medicare Part B and Medicaid expected to each represent low single-digit percentage of global net sales
  - ~70% of Dupixent® business in commercial channel in 2020
- Market leader in flu vaccines
  - Resilient pricing due to differentiated portfolio
- Consistently improving insulin patient access and affordability

U.S. represented 42% of Sanofi sales in Q3

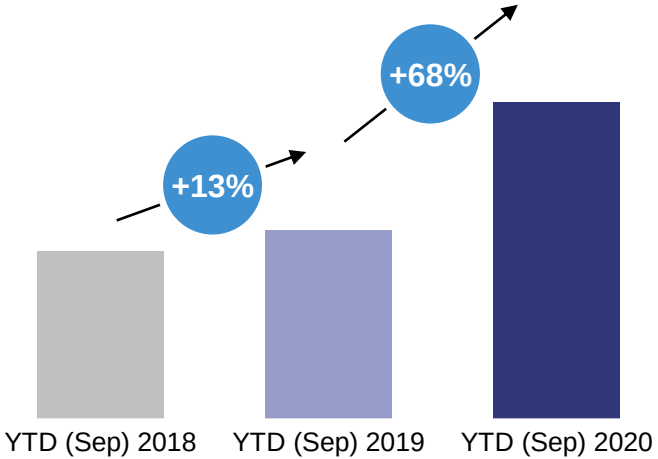


Sanofi China – Confident in return to sales growth in Q4

- Q3 Sales of €655m, -9%
- VBP impact annualizing in Q4
  - Inventory in channel price adjustment in Q4 2019
- Accelerating in Specialty Care
  - Dupixent® approval and launch in record time
  - >1,100 patients received Dupixent® within first 8 weeks
- Continued strong growth in Vaccines
  - Pentaxim® +24% in Q3
- 6 new launches(2) expected by end of 2020
  - Dupixent®, Toujeo®, and Praluent® expected to be growth drivers in 2021

China Plavix® & CoAprovel® strong volume uptake(1)

(millions of boxes)



VBP: volume based procurement

(1) Denotes volume growth for Plavix® and CoAprovel® products

(2) Praluent®, Dupixent®, Toujeo®, Fabrazyme®, Aldurazyme®, Valdoxan®

Strong delivery on pipeline and business execution

During H1 2020 …

- ✓ Start of tolebrutinib Phase 3 program across the MS spectrum
- ✓ Start of second pivotal trial for Dupixent® in COPD
- ✓ Progressed two COVID-19 vaccine candidates(1)
- ✓ Record flu manufacturing output, first to ship in the U.S.
- ✓ Divestment of Regeneron stake
- ✓ 4 business development deals(2)
- ✓ Built new leadership team

…and during Q3

- ✓ Dupixent® launch in China
- ✓ Principia acquisition
- ✓ Breakthrough Therapy designation for Dupixent® in EoE
- ✓ Recombinant COVID-19 vaccine U.S. BARDA award of $2.1bn
  - Phase 1/2 fully enrolled
- ✓ Sarclisa® IKEMA regulatory reviews underway
- ✓ 2 NEJM publications (nirsevimab(3), BIVV001(4))

EoE: eosinophilic esophagitis; COPD: chronic obstruction pulmonary disease; NEJM: New England Journal of Medicine; MS: multiple sclerosis; BARDA: Biomedical Advanced Research and Development Authority

(1) In collaboration with GSK and Translate Bio
(2) Kiadis, Kymera, Translate Bio and Synthorx
(3) In collaboration with AstraZeneca
(4) In collaboration with Sobi

Four flagship programs to integrate ESG into Sanofi's 'Play to Win' strategy

Affordable access

Affordable access

- Create a ***Global Health* Unit** that gives **access and supply continuity to 30 essential life-changing medicines**[1] at no-profit **to the world's 40 poorest countries**
- **Donate 100,000 vials to treat Rare Disease patients every year free of charge**[2]
- **Develop a global access plan for all new products with the goal to make available** our new innovation **within 2 years** of the launch in the U.S.

R&D for unmet needs

Vulnerable communities

- **Eradicate Polio**
- **Eradicate Sleeping disease in humans by 2030**
- **Develop innovative medicines to eliminate cancer deaths in children**

Efficiency&Sustainability

Healthy planet

- **100% blister-free vaccines by 2027**
- **100% eco-design for all our new products by 2025**
- **100% renewable energy for our electricity in all our sites by 2030**
- **100% carbon neutral car fleet in 2030**[3]

Beyond the work place

An inclusive work place

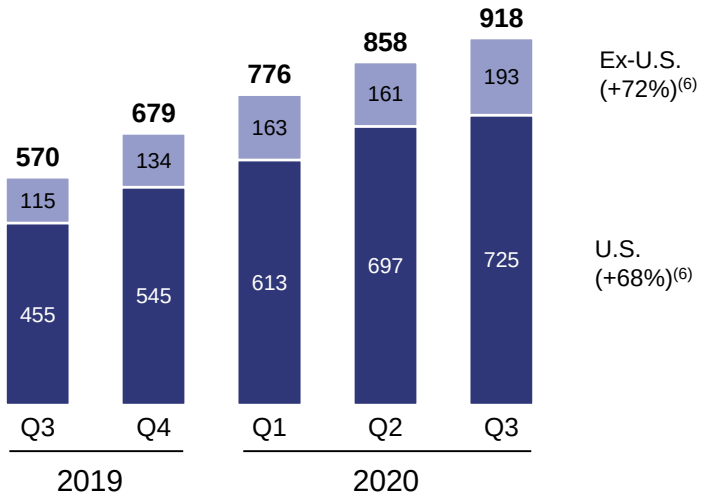
- **A senior leadership community representative of society by 2025**
- **Social & economic engagement in all communities** where we operate
- **From leaders to citizens -** CSR is embedded in our leaders' career development path

(1) As defined by the World Health Organization
(2) Donation with no commercial intent
(3) Scope: Vehicles fleet directly controlled (leased/acquired) by Sanofi and during the usage phase by Sanofi

Dupixent® – $1bn sales in Q3

- Strong Q3 performance
  - Worldwide growth of +69% vs. Q3 2019
  - Ex-U.S. contributed 21% of sales
- In the US, NBRx nearing pre-COVID levels(1)
  - Strong uptake for AD in ages 6-11 years in the U.S.(2)
  - In-office patient visits with dermatologists and allergists remain at ~80%(3,4) pre-COVID levels
- Q3 achieved milestones(5) for future growth
  - Positive CHMP opinion for AD 6-11 years-old
  - Pivotal asthma data in 6-11 years-old
  - EoE FDA Breakthrough Therapy designation

Global Dupixent® quarterly sales (€m)



AD: moderate to severe atopic dermatitis; EoE eosinophil esophagitis
(1) IQVIA Patient insights; Sep 18, 2020
(2) For the treatment of moderate to severe atopic dermatitis in children ages 6-11 whose disease is not adequately controlled
(3) BrandImpact; Aug 2020
(4) Spherix Global Insights, Wave 10, Dermatology; Sep 23, 2020
(5) Pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated.
(6) Represents Q3 2019 to Q3 2020

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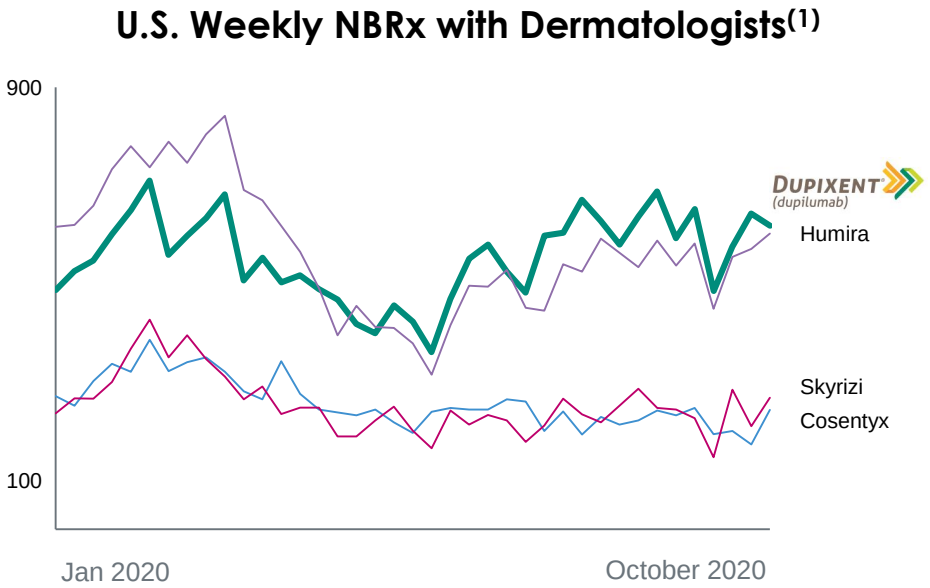
Dupixent® #1 prescribed new patient biologic with Dermatologists in Q3

- Type 2 pathway is not involved in viral defense
  - Selectively blocks IL-4 and IL-13
  - Dupixent® is not an immunosuppressant
  - Safety data supports expansion into pediatrics (6-11 years) with moderate-to-severe atopic dermatitis
  - No requirement for ongoing lab monitoring



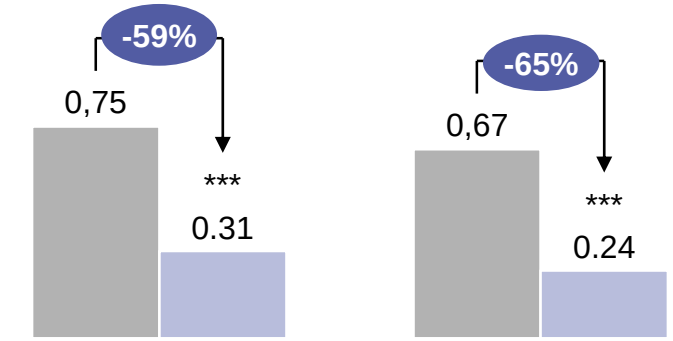
(1) IQVIA NPA Patient insights data ending October 2, 2020

Dupixent® – Pediatric asthma data from VOYAGE trial supports best-in-class profile

In a broad Type 2 inflammatory population of children age 6-11[1], Dupixent® significantly reduced asthma attacks and is the only biologic in a randomized Phase 3 trial to show rapid and sustained lung function improvement in children

Significant reduction in exacerbations

Adjusted annualized exacerbation rates



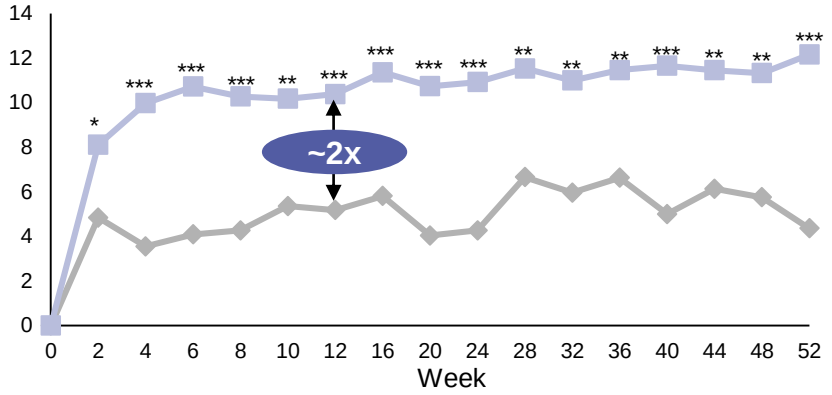
Eos ≥150 or FeNo ≥ 20[1] N=350

Eos ≥ 300 [1] N=259

Rapid and sustained improvement in lung function

FEV_1 percent predicted, LS mean Δ from baseline

*Improvement as early as **week 2** sustained up to **52 weeks***



Placebo Dupixent®[2]

Eos ≥150 or FeNo ≥ 20[1] N=350

Safety results consistent with well established profile in adults and adolescents[4]

Dupixent in this population of children ages 6-11 years with asthma is under investigation and is not approved by regulators for the uses being investigated

p-value vs. placebo: *p<0.05; **p<0.01; ***p<0.001; LS: least squares; Eos: eosinophils

(1) Uncontrolled moderate-to-severe asthma with a) markers of Type 2 inflammation: baseline blood eosinophils ≥ 150 cells/µl or baseline Fractional Exhaled Nitric Oxide (FeNO) ≥ 20ppb; b) baseline blood eosinophils ≥ 300 cells/µl

(2) Dupixent® dose: 100mg q2w (16 to ≤ 30kg)/200mg q2w (> 30kg)

(3) Type 2 population, MMRM including measurements to week 52.

(4) The safety results from the trial were generally consistent with the known safety profile of Dupixent® in patients ages 12 years and older with moderate-to-severe asthma

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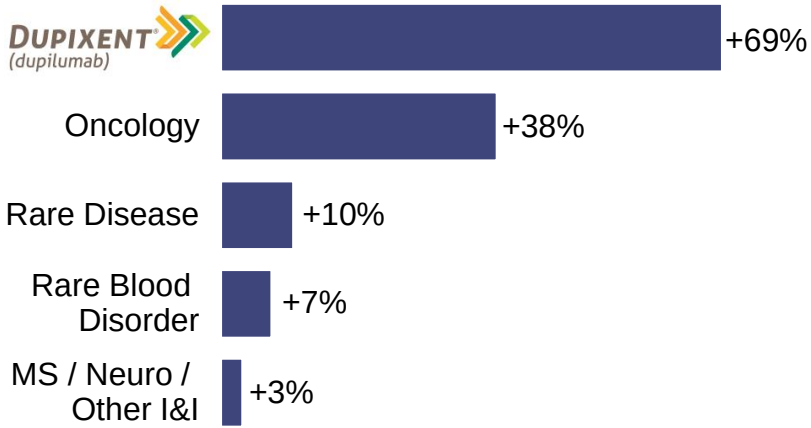
Specialty Care – strong performance across franchises

- Dupixent® resilient growth in AD, asthma and CRSwNP
- Oncology driven by launches and legacy portfolio
- Rare Disease reflects mainly demand in Pompe (+12%) and Gaucher (+9%)
- Rare Blood Disorder growth from Alprolix® and Cablivi®
- MS reflects Aubagio® growth (+7%)

Specialty Care Q3 2020 sales growth (+24%) by franchise



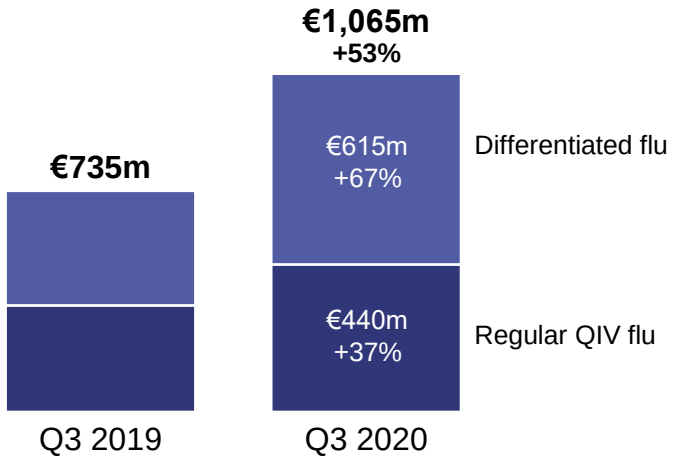
New patient starts continue to be dampened by COVID environment

All growth at CER unless footnoted; AD: Atopic Dermatitis; CRSwNP: chronic rhinosinusitis with nasal polyposis; MS: Multiple Sclerosis; Neuro: Neurology; Other I&I: Other Immunology & Inflammation

Vaccines – new record for flu vaccine sales in Q3

- Vaccines Q3 sales of €2,077m, up 14%
- ~80m flu vaccine doses to be delivered in the U.S.
  - ~60% of differentiated flu vaccine doses already shipped
- Flu vaccine differentiation expanded to Europe
  - First Efluelda™ shipment
  - Supemtek® positive CHMP opinion
- PPH grew across geographies (+13%)
- Continued impact from COVID-19 environment
  - Travel (-54%), Meningitis (-26%), Adult Boosters (-13%)

Q3 2020 represents about half of H2 global flu vaccine sales



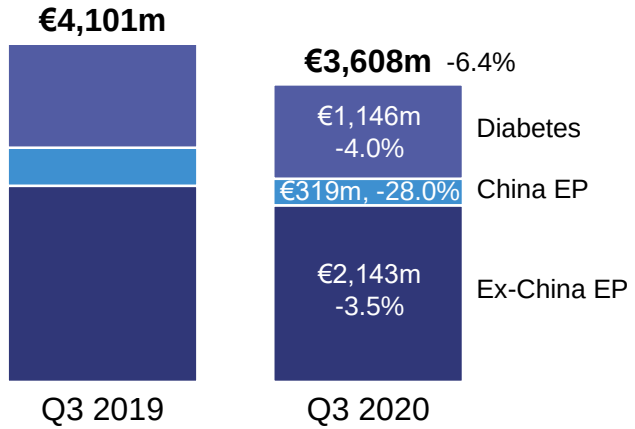
~250 million flu vaccine doses expected to be shipped worldwide in 2020

All growth at CER; PPH: Polio, Pertussis, HIB; QIV: Quadrivalent Influenza Vaccine
Supemtek® is the European name for Flublok®

General Medicines – Q3 demand recovery offset by price

- Established Products decline (-7.5%) mainly due to anticipated China VBP impact in Q3
  - Lovenox® RoW sales up 37% due to COVID-19 guidelines on LMWH use in hospitalized patients
  - Plavix® (-64%) and Aprovel® Family (-38%) sales in China in line with expectations, despite >60% volume growth
- Global Diabetes sales low-single digit decline
  - U.S. glargine sales decrease moderated in Q3 (-8.7%)
  - Broad payer coverage maintained in the U.S. for 2021
- Streamlining Established Products portfolio

Q3 2020 General Medicines sales



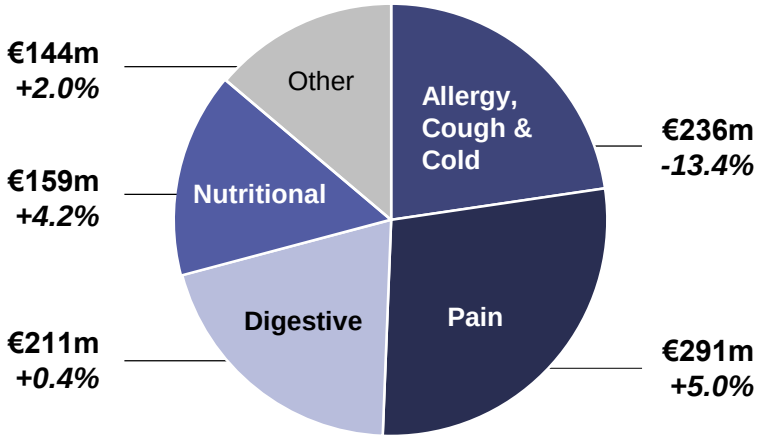
Digitalization supports efficient go-to-market model

All growth at CER; EP: Established Products; RoW: Rest of World; VBP: Volume Based Procurement

CHC – Q3 2020 sales broadly flat ex-Zantac®

- CHC sales of €1,041m in Q3, down 1%
- Pain and Nutritional category growth across key brands and geographies
- Allergy, Cough & Cold down 13%
  - Double-digit U.S. growth (+17%) driven by allergy with strong brand performance of Xyzal®, up 50%
  - Ex-U.S. (-23%) from lower in-person pharmacy traffic

Q3 2020 CHC sales by category



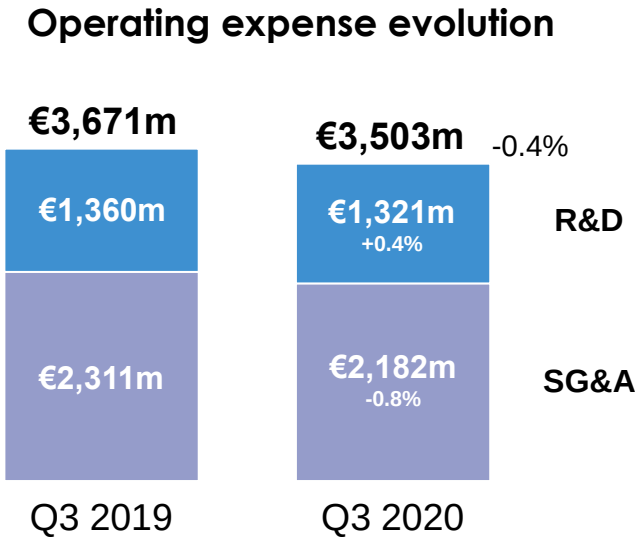
Top-line growth supports margin expansion

€m	Q3 2020	Q3 2019(1)	% Change (CER)
Net Sales	**9,479**	**9,499**	**+5.7%**
Other revenues	400	422	0.0%
Gross Profit	6,720	6,787	+4.8%
Gross margin %	*70.9%*	*71.4%*	
R&D	(1,321)	(1,360)	+0.4%
SG&A	(2,182)	(2,311)	-0.8%
Operating Expenses	**3,503**	**3,671**	**-0.4%**
Other current operating income & expenses	(182)	(119)	+43.7%
Business Operating Income	**3,027**	**2,997**	**+9.2%**
Business operating margin	*31.9%*	*31.6%*	

CER: Constant Exchange Rates; BOI: Business Operating Income. BOI is a non-GAAP financial indicator
(1) Restated Q3 2019 P&L following sale of equity stake in Regeneron in May 2020

Investment in pipeline and growth drivers

- R&D Q3 growth from funding priority assets
  - Absorbing additional costs from BD and M&A
  - 7 additional Phase 3 programs about to open
- SG&A ‘smart spending’ more than offset increased investments for Dupixent® and flu vaccine DTC campaigns



First nine months 2020 operating expense improvement of 4.7%

All growth at CER; DTC direct to consumer; BD: business development; M&A: mergers and acquisitions

Expected business dynamics in Q4 2020

Pharmaceuticals	Specialty Care: new patient starts at ~80-90% of pre-COVID levels; GenMed: pricing and COVID impacts partially offset by growth in China
Vaccines	Continued strong flu sales; PPH back to pre-COVID levels; travel, adult boosters and meningitis continue to be impacted
Consumer Healthcare	In-person pharmacy traffic expected to be subdued; Zantac® voluntary withdrawal to annualize
Operating Expenses	Continue to deliver on efficiencies in sales and marketing; H2 2020 R&D investments at similar level as H2 2019(1)

Assuming some local confinements may occur during the quarter

PPH: Polio, Pertussis
(1) Q4 2019 R&D spend included diabetes development costs

FY 2020 business EPS guidance raised

Business EPS +7% to +8% at CER(1,2)

FX impact
on business EPS

Approximately **-6% to -7%**(3)
based on October 2020 average exchange rates

(1) Compared to FY2019 and barring major unforeseen adverse events
(2) Base for FY 2019 Business EPS growth is €5.64 reflecting 2 cents of impact from IFRS 16 and excluding the effect of the equity method of accounting for the Regeneron investment in the share of profit/loss of associates and joint ventures line
(3) Difference between variation on a reported basis and variation at CER

R&D Update – progress since July

- **Principia acquisition** – advancing development of tolebrutinib and adding rilzabrutinib to the pipeline
- **Amcenestrant (SERD '859)** – pivotal 1L ER+ HER2- mBC trial (palbociclib combo) initiated
- **Itepekimab (IL-33 '340)** – initiating pivotal program in COPD former smokers by year-end
- **Dupixent®** – initiating three new Type 2 inflammatory indications by year-end
- **THOR-707** – agreement with Merck supports potential best-in-class profile in IO combinations
- **COVID-19: Recombinant Vaccine(1)** – Phase 1/2 trial initiated and fully enrolled
  RIPK1-Inhibitor SAR443122(2) – fully-enrolled Phase 1b in COVID-19 patients

ER: estrogen receptor; mBC: metastic breast cancer; COPD: chronic obstructive pulmonary disease; Assets under investigation and not approved by the regulators. IO: immuno-oncology; Dupixent® is approved but not in the three new type 2 inflammatory indications

(1) In collaboration with GSK

(2) In collaboration with Denali

Principia acquisition – advancing and expanding Sanofi's late stage pipeline

Tolebrutinib
Brain penetrant BTKi '168

- 98% of Phase 2 patients remain in the long-term extension study
  - All patients have switched to 60 mg dose
- All four Phase 3 trials across the spectrum of MS open for enrollment
- Starting to evaluate additional indications given full ownership

Rilzabrutinib

- Phase 3 study in patients with moderate-to-severe pemphigus expected to read out in H2 2021
- Phase 3 study in 2L+ ITP with or without standard of care initiated
- Phase 2 study in IgG4 initiated
- Development of additional indications expected to be rolled out in 2021

BTKi platform

- Potential oral/topical agents for the development of autoimmune diseases
  - Complementary to Sanofi's current injectable portfolio

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MS: multiple sclerosis; ITP: Immune thrombocytopenia

Amcenestrant 1L mBC Phase 3 initiated and THOR-707 clinical data confirm not-alpha IL-2-activity

Amcenestrant (SERD '859)

- AMEERA-5 pivotal 1L ER+ HER2- mBC trial (palbociclib combo) initiated
- AMEERA-1 IL combination data to be submitted to a medical congress in 2021
- AMEERA-3 pivotal 2L/3L ER+ HER2- mBC data expected in H1 2021

THOR-707 IL-2 (SAR'245)

- Agreement with Merck & Co. supports potential best-in-class IL-2 profile
- Additional Ph1 results and Ph 2 initiation expected in H1 2021
- Additional biomarker data support potential best-in-class expansion of CD8+ T cells and NK cells without significant CD4+ Treg expansion(1)

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ER: estrogen receptor; mBC: metastatic breast cancer; 1L: first line
(1) Presented at EORTC-NCI-AACR triple meeting

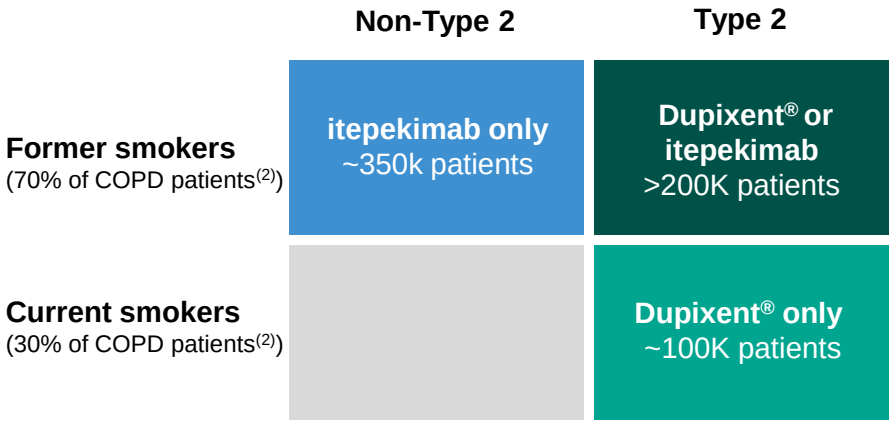
Opportunity to address unmet need across COPD disease spectrum with Dupixent® and itepekimab (anti-IL-33)

Dupixent® addressing Type 2 COPD

- Eosinophils ≥300/µl
- Both former and current smokers
- 2 Phase 3 trials ongoing
- Pivotal data expected 2023

Itepekimab also addresses non-Type 2 COPD

- No eosinophil restriction, focus on former smokers(1)
- Phase 3 program to initiate by year-end
- Publication of Phase 2 data underway
- Pivotal data expected 2024



Potential to launch the first biologic in COPD

COPD: Chronic obstructive pulmonary disease; Itepekimab is under investigation, not yet approved, and is in collaboration with Regeneron
(1) One of the phase 3 trials will include a cohort of current smokers
(2) Patient population excludes never smokers; US epidemiology estimates

Three new Type 2 inflammatory indications for Dupixent® being pursued

Dermatology

Expected U.S. submission date		U.S. biologics eligible population
2021e	Prurigo Nodularis[1]	74k
2022e	Chronic Spontaneous Urticaria[1]	308k
2022e	**Chronic Inducible Urticaria-Cold[1]**	**25K**
2023e+	Bullous Pemphigoid[1]	27k

Respiratory

Expected U.S. submission date		U.S. biologics eligible population
2023e+	Type 2 COPD[1, 2]	300k
2023e+	**Chronic Sinusitis without NP[1]**	**130k**
2023e+	**Allergic Fungal Rhinosinusitis[1]**	**11k**

Other Type 2 indications

Expected U.S. submission date		U.S. biologics eligible population
2022e	Eosinophilic Esophagitis[1]	48k

Source: epidemiology data primarily from Sanofi Real World Evidence platform
COPD: chronic obstructive pulmonary disease; NP: nasal polyposis; Note: Allergic Bronchopulmonary Aspergillosis not included subject to regulatory approval as a standalone indication
(1) Investigational program not yet reviewed by any regulatory authority
(2) Not included in >€10 billion ambition due to heterogeneity of disease

2021 – significant year for Sanofi's pipeline ahead

Expected pivotal results(1)

- Amcenestrant (AMEERA-3) 2L/3L in mBC ☆
- Fitusiran for Hemophilia A & B ☆
- BIVV001(2) for Hemophilia A ☆
- Dupixent® for CSU & PN ☆
- Sarclisa® 1L Ti MM (IMROZ)
- Libtayo® 1L NSCLC with CT
- COVID-19 vaccine candidates
- Rilzabrutinib in Pemphigus ***New***

Expected Phase 2 readouts(1)

- Venglustat GBA PD ☆
- Sarclisa® subcutaneous formulation
- Amcenestrant, early BC, AMEERA-4 ☆

☆ Priority assets

Pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated.
mBC: metastatic breast cancer; CSU: chronic spontaneous urticaria; PN: prurigo nodularis; 1L Ti MM: first line transplant ineligible multiple myeloma; NSCLC: non-small cell lung cancer; CT: chemotherapy; GBA PD: Parkinson's disease associated with GBA mutation
(1) Represents select molecule highlights; not comprehensive
(2) In collaboration with Sobi

‘Play to Win’ delivered in Q3

- Sales and EPS growth demonstrate business strengths during COVID-19
- Strong Dupixent® sales driven by leadership across ages and geographies
- Record flu performance accompanied by increasing immunization rates
- Full-year guidance raised
- Adding 7 new Phase 3 immunology and oncology programs

Q&A session

Paul Hudson
Chief Executive Officer

Olivier Charmeil
General Medicines

Julie Van Ongevalle
Consumer Healthcare

Bill Sibold
Specialty Care

Jean-Baptiste de Chatillon
Chief Financial Officer

Karen Linehan
Legal Affairs and General Counsel

John Reed
Global Head of R&D

Thomas Triomphe
Vaccines

Financial appendices

Q3 2020 Results

October 29, 2020

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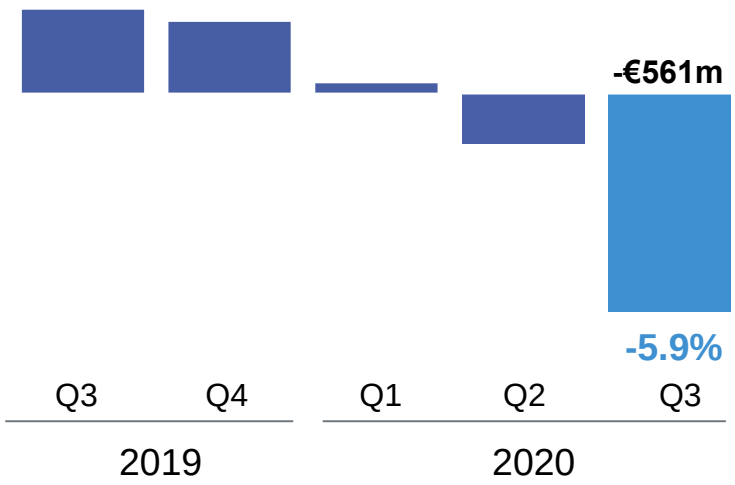
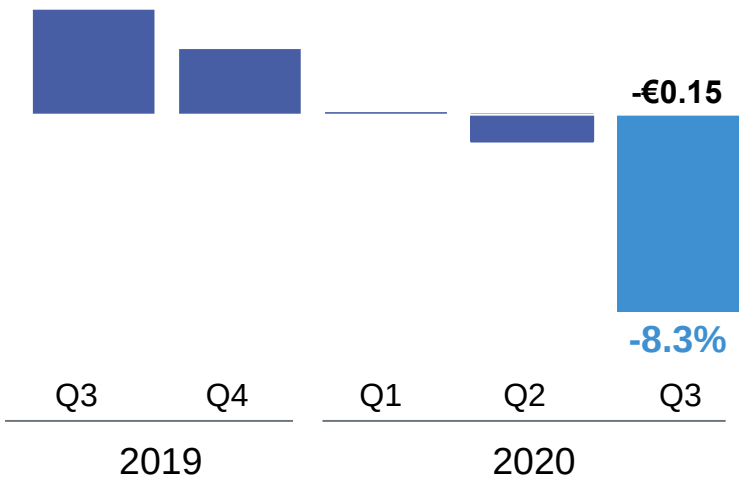
Q3 sales and EPS impacted by weakening U.S. dollar and Emerging Markets currencies

Currency impact

Company sales[1]

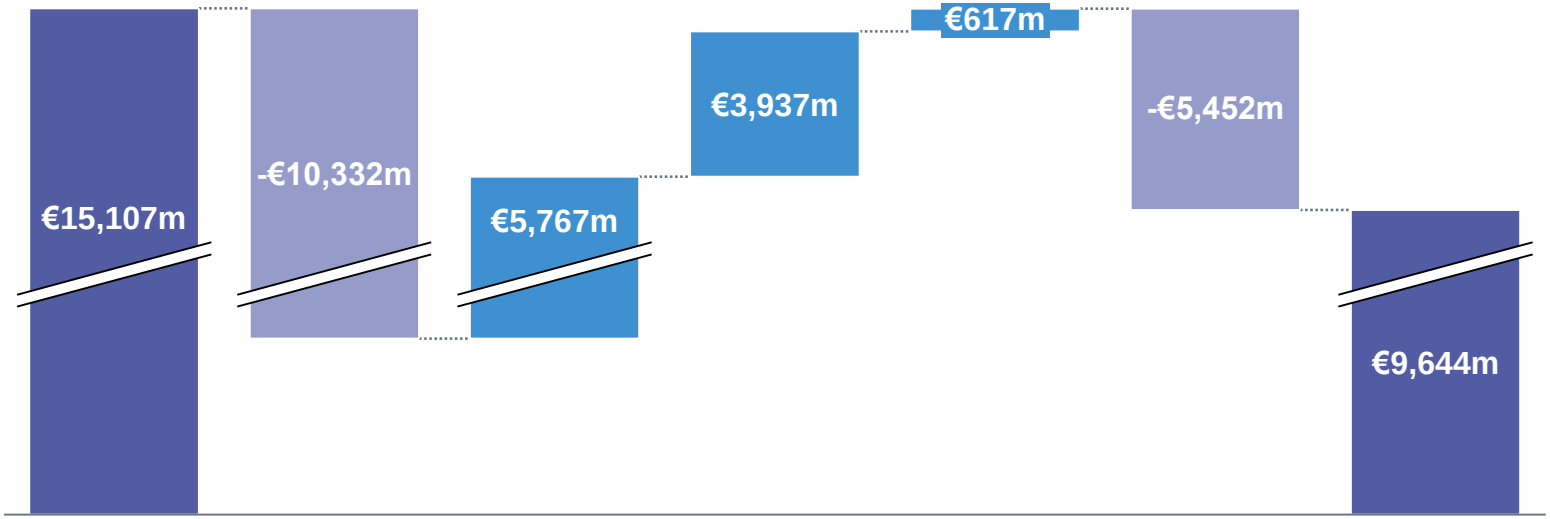


Business EPS



(1) Main currency impact on Company Sales in Q3 2020: US Dollar (-€223m), Argentine Peso (-€32m), Chinese Yuan (-€21m), Brazilian Real (-€72m), Mexican Peso (-€26m); and Turkish Lira (-€38m)

Net debt evolution in 9M 2020(1)



(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of September 30, 2020
(2) Including derivatives used to manage net debt: -€151m at December 31, 2019 and €24m at September 30, 2020
(3) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16
(4) Proceeds from sale of Regeneron shares on May 29, 2020
(5) Related to Principia and Synthorx acquisitions
(6) Including €361m from acquisition of treasury shares
(7) Free Cash Flow (FCF) includes restructuring costs cash-out, investments and divestments not exceeding a cap of €500 million per transaction

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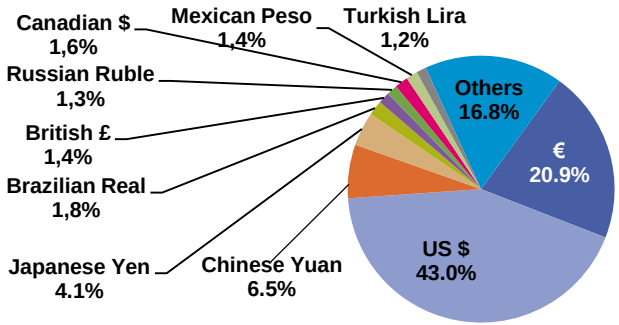
2020 currency sensitivity and Q3 2020 currency exposure

2020 Business EPS Currency Sensitivity

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.13
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 0.03

Currency Exposure on Q3 2020 Sales



Currency Average Rates

	Q3 2019	Q3 2020	*% change*
EUR/USD	1.11	1.17	*+5.2%*
EUR/JPY	119.33	124.05	*+4.0%*
EUR/CNY	7.81	8.09	*+3.6%*
EUR/BRL	4.42	6.29	*+42.4%*
EUR/RUB	71.86	86.28	*+20.1%*

R&D appendices

Q3 2020 Results

October 29, 2020

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R&D Pipeline – Phase III & Registration

Phase III

Name	Description	Indication
Libtayo®(1)	Anti-PD-1 mAb monotherapy	1L NSCLC
Libtayo®(1)	Anti-PD-1 mAb + chemotherapy	1L NSCLC
Libtayo®(1)	Anti-PD-1 mAb	2L Cervical Cancer
Libtayo®(1)	Anti-PD-1 mAb	adjuvant in CSCC
Sarclisa®	Anti-CD38 mAb	1L Newly Diag. MM Ti (IMROZ)
Sarclisa®	Anti-CD38 mAb	Newly Diag. MM Te (GMMG)
Sarclisa®	Anti-CD38 mAb	Smoldering multiple myeloma (ITHACA)
SAR408701	anti-CEACAM5 ADC	NSCLC 2/3L
Dupixent®(1)	Anti-IL4/IL13 mAb	Asthma 6 - 11 years old
Dupixent®(1)	Anti-IL4/IL13 mAb	AD 6 months - 5 years old
Dupixent®(1)	Anti-IL4/IL13 mAb	Prurigo nodularis
Dupixent®(1)	Anti-IL4/IL13 mAb	Eosinophilic Esophagitis
Dupixent®(1)	Anti-IL4/IL13 mAb	Bullous pemphigoid
Dupixent®(1)	Anti-IL4/IL13 mAb	Chronic spontaneous urticaria
Dupixent®(1)	Anti-IL4/IL13 mAb	Chronic obstructive pulmonary disease
rilzabrutinib	BTK inhibitor	Pemphigus
venglustat	Oral GCS inhibitor	ADPKD(2)
venglustat	Oral GCS inhibitor	GM2 gangliosidosis
Cerdelga®	Oral GCS inhibitor	Gaucher T1, ERT switch Pediatric
Tolebrutinib(3)	BTK inhibitor	Multiple Sclerosis
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B pediatric
BIVV001(4)	rFVIIIFc – vWF – XTEN(5)	Hemophilia A
Nirsevimab(6)	Monoclonal Antibody	Respiratory syncytial virus
MenQuadfi™	Meningococcal (A,C,Y,W) conjugate vaccine	Meningitis 6w+ (US / EU)
VerorabVax® (VRVg)	Purified vero rabies vaccine	Rabies

As of September 30, 2020

Registration

Name	Description	Indication
Sarclisa®	Anti-CD38 mAb	2L RRMM (IKEMA)
Dupixent®(1)	Anti-IL4/IL13 mAb	AD 6 – 11 years old (EU)
avalglucosidase alfa	Enzyme replacement therapy	Pompe Disease
Aubagio®	Pyrimidine synthesis inhibitor	Relapsing Multiple Sclerosis – Pediatric
sutimlimab	Anti Complement C1s mAb	Cold Agglutinin Disease
MenQuadfi™	Meningococcal conjugate vaccine	EU 1y+
Shan 6®	Pediatric hexavalent vaccine	DTP-HepB-Polio-Hib
Supemtek®	Recombinant influenza vaccine	EU

- Immuno-inflammation
- Oncology
- Rare Diseases
- Rare Blood Disorders
- Multiple Sclerosis & Neurology
- Vaccines

(1) Developed in collaboration with Regeneron
(2) Autosomal Dominant Polycystic Kidney Disease
(3) Proposed international nonproprietary name for SAR442168
(4) Developed in collaboration with Sobi
(5) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(6) Developed in collaboration with AstraZeneca
Ti: transpant ineligible; Te: transplant eligible; ADC: antibody drug conjugate; RRMM: relapsed refractory multiple myeloma; BTKi: Bruton's Tyrosine Kinase inhibitor; GCS: glucosylceramide synthase

R&D Pipeline – Phase I & II

Phase I

	Name	Description	Indication
	SAR439459	anti-TGFb mAb	Advanced Solid Tumors
	Amcenestrant(1)	SERD + palbociclib	Metastatic Breast Cancer
	SAR440234	T cell engaging multi specific mAb	Leukemia
	SAR441000(6)	Cytokine mRNA	Solid tumors
	SAR442085	Anti CD38 mAb Fc engineered	Multiple Myeloma
	SAR442257	Anti-CD38xCD28xCD3 trispecific mAb	MM / N-H Lymphoma
	SAR442720(5)	SHP2 inhibitor + pembrolizumab	Solid tumors
	SAR442720(5)	SHP2 inhibitor + cobimetinib	Relapsed Refractory solid tumors
	SAR444245 (THOR-707)	Non-alpha IL-2	Solid tumors
O	REGN4018(4)	Anti-MUC16xCD3 + cemiplimab	Ovarian Cancer
O	REGN5459(4)	Anti-BCMAxCD3 bispecific mAb	Relapsed Refractory MM
O	REGN5458(4)	Anti-BCMAxCD3 bispecific mAb	Relapsed Refractory MM
O	REGN4018(4)	Anti-MUC16xCD3 bispecific mAb	Ovarian Cancer
	SAR441169(10)	RORC (ROR gamma T) antagonist	Psoriasis
	SAR441236	Tri-specific neutralizing mAb	HIV
	SAR443122(8)	RIPK1(9) inhibitor	Inflammatory indications
	PRN473	BTK inhibitor	Immune mediated diseases
	SAR441344(3)	Anti-CD40L mAb	Multiple Sclerosis
	ST400(7)	*Ex Vivo* ZFN Gene-Edited Cell Therapy	Beta thalassemia
	BIVV003(7)	*Ex Vivo* ZFN Gene-Edited Cell Therapy	Sickle Cell Disease
	BIVV020	Complement C1s inhibitor	Cold Agglutinin Disease
	sutimlimab	Complement C1s inhibitor	Immune Thrombocytopenic Purpura
	SP0148(11)	Therapeutic vaccine	Herpes Simplex Virus Type 2
	SP0218	Vaccine (Vero cell)	Yellow Fever

As of September 30, 2020

Phase II

	Name	Description	Indication
R	Amcenestrant(1)	SERD	Metastatic Breast Cancer 2/3L
	Amcenestrant(1)	SERD	Early Breast Cancer
	SAR408701	Anti-CEACAM5 ADC + ramucirumab	NSCLC 2/3L
R	Libtayo®(12)	Anti-PD-1 mAb	2-L Basal Cell Carcinoma
R	Sarclisa®	Anti-CD38 mAb	1-2L AML / ALL pediatrics
R	isatuximab	Anti-CD38 mAb	patients awaiting kidney transplantation
	Sarclisa®	Anti-CD38 mAb + cemiplimab	Lymphoma
	Sarclisa®	Anti-CD38 mAb + atezolizumab	mCRC
	Itepekimab(2)	Anti-IL33 mAb	COPD
	Itepekimab(2)	Anti-IL33 mAb	Asthma
	romilkimab	Anti-IL4/IL13 bispecific mAb	Systemic Scleroderma
	dupilumab(2)	Anti-IL4/IL13 mAb	Grass pollen allergy
	dupilumab(2)	Anti-IL4/IL13 mAb	Peanut allergy
R	Kevzara®(2)	Anti-IL6 mAb	Polyarticular Juvenile Idiopathic Arthritis
R	Kevzara®(2)	Anti-IL6 mAb	Systemic Juvenile Arthritis
	rilzabrutinib	BTK inhibitor	Immune Thrombocytopenia
	rilzabrutinib	BTK inhibitor	IgG4-related disease
R	olipudase alfa(13)	rhASM	ASMD ad+ped
	SAR339375	miRNA-21	Alport Syndrome
	venglustat	Oral GCS inhibitor	Fabry Disease
	venglustat	Oral GCS inhibitor	Gaucher Type 3
	venglustat	Oral GCS inhibitor	GBA-PD
	SP0202(14)	Next Gen Conjugate Vaccine	Pneumococcal
	Fluzone® HD	Recombinant Vaccine	Pediatric Flu
	SP0125	Vaccine	Respiratory syncytial virus (infants)
	SP0253	Recombinant baculovirus vaccine	COVID-19

(1) Also known as SAR439859
(2) Also known as SAR440340
(3) Developed in collaboration with Immunext
(4) Regeneron product for which Sanofi has opt-in rights
(5) Developed in collaboration with Revolution Medicines
(6) Developed in collaboration with BioNTech
(7) Developed in collaboration with Sangamo
(8) Developed in collaboration with Denali
(9) Receptor-interacting serine/threonine-protein kinase 1
(10) Developed in collaboration with Lead Pharma
(11) Developed in collaboration with Immune Design/Merck
(12) Developed in collaboration with Regeneron
(13) Acid Sphingomyelinase Deficiency also known as Niemann Pick type B
(14) Developed in collaboration with SK

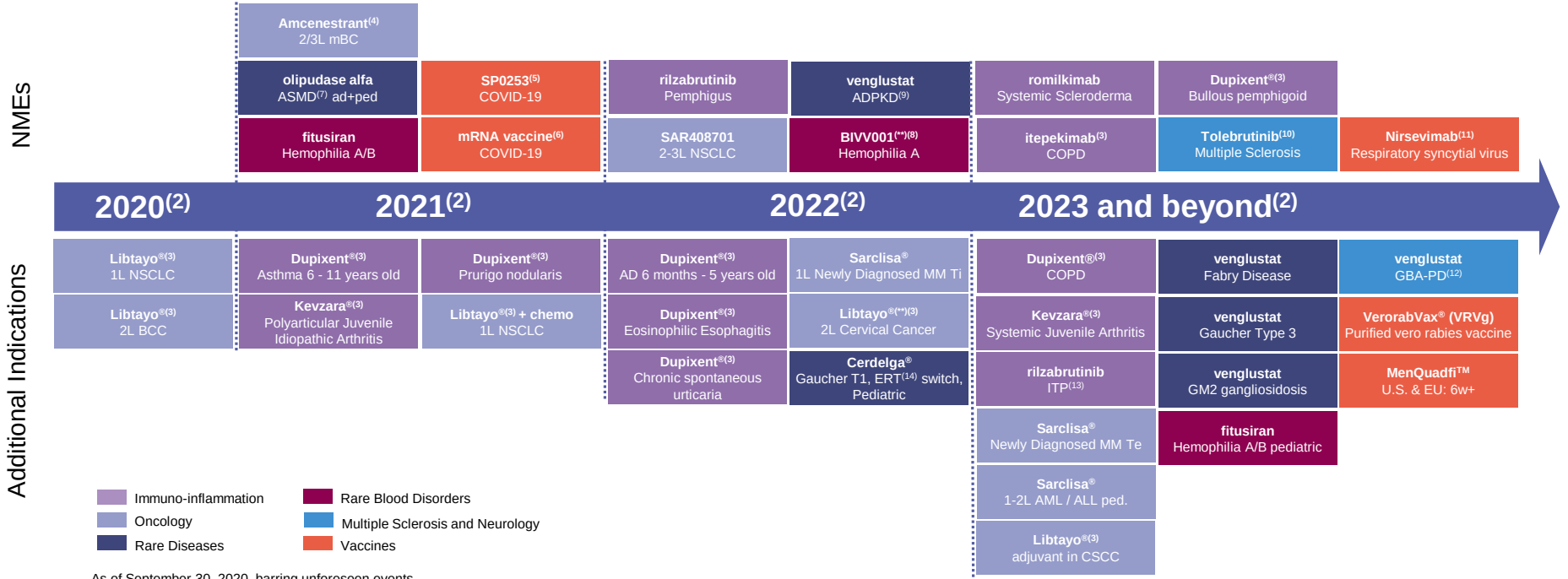
Immuno-inflammation
Oncology
Rare Diseases
Rare Blood Disorders
Multiple Sclerosis
Vaccines

R Registrational Study (other than Phase 3)

O Opt-in rights products for which rights have not been exercised yet

mAb: monoclonal antibody; MM: Multiple myeloma; CSCC: cutaneous squamous cell carcinoma; AML: actue myeloid leukemia; ALL: acute lymphoblastic leukemia; COPD: chronic obstructive pulmonary disease; Te: transplant eligible; Ti transplant ineligible; ADPKD: Autosomal Dominant Polycystic Kidney Disease; ped: pediatric; NSCLC: non-small cell lung cancer; BCC: basal cell carcnoma; mBC: metastaic breast cancer

Expected submission timelines(1)



As of September 30, 2020, barring unforeseen events

(1) Excluding Phase 1 (without POC)
(2) Projects within a specified year are not arranged by submission timing
(3) Developed in collaboration with Regeneron
(4) Also known as SAR439859
(5) (Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
(6) Developed in collaboration with Translate Bio
(7) Acid Sphingomyelinase Deficiency
(8) Developed in collaboration with Sobi
(9) Autosomal Dominant Polycystic Kidney Disease
(10) Proposed international nonproprietary name for SAR442168
(11) Developed in collaboration with AstraZeneca
(12) Parkinson's Disease with an associated GBA mutation
(13) Immune Thrombocytopenia
(14) Enzyme replacement therapy

MM: Multiple myeloma; CSCC: cutaneous squamous cell carcinoma; AML: actue myeloid leukemia; ALL: acute lymphoblastic leukemia; COPD: chronic obstructive pulmonary disease; Te: transplant eligible; Ti transplant ineligible; ADPKD: Autosomal Dominant Polycystic Kidney Disease; ped: pediatric; NSCLC: non-small cell lung cancer; BCC: basal cell carcnoma; mBC: metastaic breast cancer

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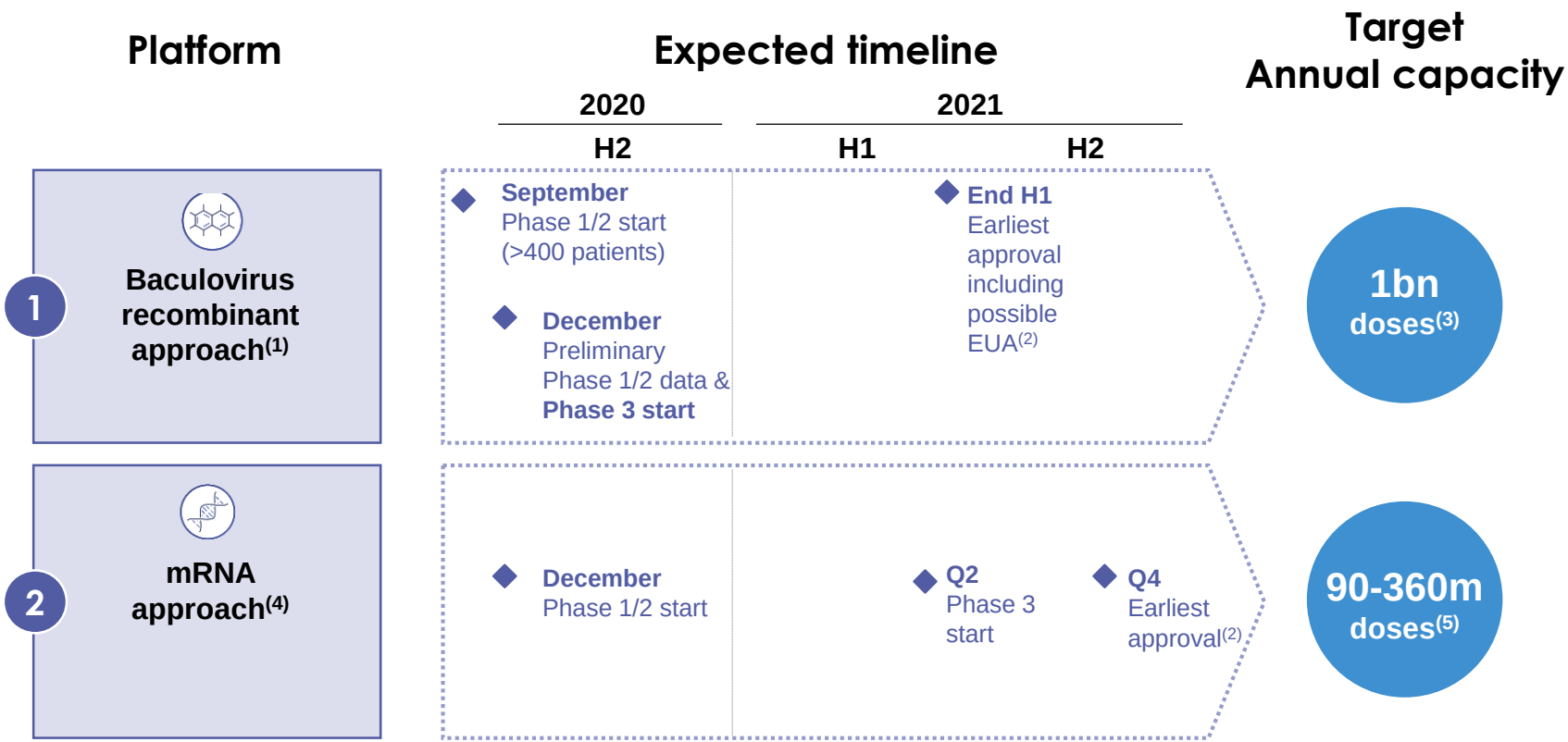
Accelerating global COVID-19 vaccine availability



(1) In collaboration with GSK
(2) In U.S. and EU; following latest FDA guidance and subject to COVID epidemiology
(3) Estimates pending clinical doses and industrial yields outcome
(4) In collaboration with Translate Bio
(5) Investigating to expand capacity significantly