Play to Win

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 CMD21 - part 1

Driving growth with strategic choices
Paul Hudson
CEO

Focus on transformative therapies
Dietmar Berger
Head of Development, CMO

Leveraging our DNA to build our future
Olivier Charmeil
Head of General Medicines
Alexandre de Germay
Head of Global CV & EP Franchise

Unlocking value
Julie van Ongevalle
Head of Consumer Healthcare
Josephine Fubara
Chief Scientific Officer, CHC

Our people ambition
Natalie Bickford
Chief People Officer

Q&A
Jean-Baptiste de Chatillon
CFO
John Reed
Head of R&D
Arnaud Robert
Chief Digital Officer
Cyril Grandchamp-Desraux
Head of Diabetes Franchise
Grace Gu
CFO China General Medicines
Paul Martingell
Head of CHC Global Growth Hub

Part 2 of Capital Markets Day to start at 3:45 CET / 9:45 EST
Driving growth with strategic choices

Paul Hudson
Chief Executive Officer

SANOFI
Play to Win: Our six-year plan – ahead of schedule

2020-2022
• Refocus with decisive actions
• Growth through winning assets
• Margin expansion

2023-2025+
• Transformative launches
• Agile and efficient resource deployment
• Leading R&D productivity
Our key growth drivers are delivering

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

€3.5bn sales in 2020, 3 years after launch

**Vaccines**
Expected mid-to-high single-digit growth\(^{(1)}\), through differentiated products, market expansion, launches

8.8% growth in 2020

**Pipeline**
Prioritize and accelerate portfolio of potentially transformative therapies

12 projects entered Phase 3 in 2020

Dupixent\(^{®}\) is a product in collaboration with Regeneron
\(^{(1)}\) Sales CAGR from 2018 base to 2025
Clear capital allocation priorities to strengthen R&D

**M&A**

- **Synthorx**: Adds platform of Synthorins™ in oncology and immunology. 
  - **Dec 9, 2019**

- **Principia**: Provides Tailored Covalency™ platform and clinical pipeline of BTKi’s including full control of brain-penetrant BTKi, tolebrutinib. 
  - **Aug 17, 2020**

- **Kiadis**(1)**: Provides proprietary next generation of cell-based cancer immunotherapeutics. 
  - **Nov 2, 2020**

- **Kymab**(1)**: Offers access to KY1005, a human mAb targeting key immune system regulator OX40L. 
  - **Jan 11, 2021**

**BD**

- **TranslateBio**: Expands collaboration to develop mRNA vaccines across all infectious diseases. 
  - **Jun 23, 2020**

- **Kymera**: Broadens inflammation & immunology platform into potential first-in-class protein degraders. 
  - **Jul 9, 2020**

- **Blond Biologics**: Enhances oncology pipeline with BND-22, a novel immune checkpoint inhibitor targeting ILT2. 
  - **Jan 12, 2021**

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**Sale of equity investment in Regeneron to support execution of ‘Play to Win’ strategy**

BTKi: Bruton-kinase inhibitor; ILT2: Ig-like transcript 2  
(1) Acquisition expected to complete in H1 2021
EUROAPI to become a leading European company providing active pharmaceutical ingredients

New industry champion with six European manufacturing sites

- Expected sales of ~€1 bn by 2022, world #2
- ~3,200 employees - headquartered in France
- CEO appointed – Karl Rotthier, with ~30 years international experience
- IPO on Euronext Paris by 2022\(^{(1)}\)
- Debt-free at inception
- Sanofi to hold minority stake of ~30%

Carve-out activities on track

NB: Subject to consultation with social partners and work councils
\(\text{(1) Subject to market conditions}\)
BOI margin up 120bps in 2020 tracking toward 2022 target

Sanofi expected BOI margin evolution

Expected margin drivers to reach 2022 goal

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

- Launch costs
- Accelerate pipeline

Dupixent® to become accretive to BOI margin by end of 2022
Driving growth with strategic choices

Company Sales by GBU in 2020

- Specialty Care: Dupixent®, MS / Neurology / I&I, RD / RBD, Oncology
- Vaccines: Differentiated flu, Pediatric combinations, Meningitis / other, RSV(1), mRNA(2)
- General Medicines: Core brands & markets, Portfolio simplification, Go-to-market digitalization
- Consumer Healthcare: Standalone model, Brand prioritization, Switch opportunities

Reallocating to fund core drivers

GBU: Global Business Unit; I&I: Inflammation & Immunology; Growth at CER
(1) In collaboration with AstraZeneca
(2) In collaboration with Translate Bio
Focus on transformative therapies – status update

Dietmar Berger
Chief Medical Officer
### Status update of our late-stage priority assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Key progress</th>
<th>Planned initial submission (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dupixent®(2)</strong></td>
<td>3 new indications announced and in Phase 3; AD EU 6-11 years approval; asthma 6-11 years pivotal results</td>
<td>Launched</td>
</tr>
<tr>
<td><strong>Amcenestrant</strong></td>
<td>2L/3L mBC Phase 3 (AMEERA-3) data expected in H1 2021; 1L mBC combo Phase 3 (AMEERA-5) first patients enrolled</td>
<td>2021e</td>
</tr>
<tr>
<td><strong>Fitusiran(3)</strong></td>
<td>Fitusiran FDA fast track designation; patient dosing resumed after voluntary pause; BIVV001 Phase 3 enrollment completed</td>
<td>2022e</td>
</tr>
<tr>
<td><strong>BIVV001(4)</strong></td>
<td>ADPKD Stage 1 of Phase 3 fully enrolled and Stage 2 on-going GBA-PD development halted</td>
<td>2022e</td>
</tr>
<tr>
<td><strong>Nirsevimab(6)</strong></td>
<td>NEJM publication of Phase 2b results; Phase 3 ongoing</td>
<td>2023e</td>
</tr>
<tr>
<td><strong>Tolebrutinib</strong></td>
<td>Enrollment on-going in all four pivotal studies</td>
<td>2024e</td>
</tr>
</tbody>
</table>

Investigational uses of priority assets have not been approved by regulators for the uses being investigated.

AD: moderate to severe atopic dermatitis; mBC: metastatic breast cancer; ADPKD: autosomal dominant polycystic kidney disease; GBA-PD:

(1) First submission for assets with multiple potential indications; (2) Breakthrough designation for AD 6-11 years. Dupixent® in collaboration with Regeneron; (3) Fitusiran 2022 submission subject to future discussion with regulators (4) BIVV001 in collaboration with Sobi, recommended INN: efanesoctocog alfa; (5) Enrollment completed to meet the end of study criterion; (6) In collaboration with AstraZeneca
Fitusiran pivotal trial dosing resumed – new dose and regimen potentially strengthening target profile

- Fitusiran dosing resumed\(^{(1)}\) in January, less than 3 months following voluntary pause
- Amendments to protocol to maintain antithrombin levels in target corridor
  - Starting dose lowered (~40%)
  - Starting dosing interval extended (every other month)

Fitusiran has the potential to transform the treatment of Hemophilia

Potential first-in-class siRNA therapy

Next steps of regulatory path to be discussed with health authorities in H1 2021

Fitusiran is an asset under investigation is not approved by any regulators; siRNA: small interference RNA

(1) In adults and adolescents
Venglustat – a central regulator of GSL pathway, potentially transformative across multiple rare diseases

- Next-generation oral, brain-penetrating GCS inhibitor
  - PoC achieved in Gaucher Type 3 and Fabry Diseases
- Development in Parkinson’s Disease halted following MOVES-PD Ph2 readout in GBA-PD end January
  - Did not meet primary or secondary efficacy endpoints; one-year trend favors placebo
  - Biomarkers indicated consistent, predictable GL-1 reductions in both plasma and cerebrospinal fluid
  - Continued favorable safety profile
- Venglustat development continues in ADPKD and LSDs
  - Regulates GSL metabolism linked to cystogenesis in ADPKD
  - SRT with GCS inhibitors established in GD Type 1

Pivotal data in ADPKD expected in H1 2022

GSL: glycosphinogolipid; GBA: gene encoding for glucocerebrosidase; LSD: lysosomal storage diseases; GCS: glucosylceramide synthase; (GL-1): glucosylceramide; LacCer: lactosylceramide; GL-3: globotriaosylceramide; ADPKD: autosomal dominant polycystic kidney disease; SRT: substrate reduction therapy

Venglustat is not approved by regulators
Leveraging our DNA to build our future
General Medicines

Olivier Charmeil
Head of General Medicines

Alexandre de Germay
Head of Global CV & EP Franchise

SANOFI
Actively managing an accretive\(^{(1)}\) and resilient business

Stabilize sales and maintain current BOI ratio\(^{(2)}\)

**GenMed sales\(^{(3)}\)**

- 2016
- 2018
- 2020
- 2025e

**Illustrative**

**Simplification of portfolio**

- Core assets\(^{(4)}\)
- Non-core assets

- Volume & price
  - 2018-2020 decline mostly driven by price vs. stable volumes
  - Portfolio remains critical for chronic disease management

- Drivers to maintain BOI margin
  - Core assets expected to grow to \(~60\%)\(^{(5)}\) of sales by 2025
  - Focus on key markets
  - Continued divestments
  - COGS improvement

**Funding the Specialty Care pipeline**

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(1) GenMed BOI ratio expected to be accretive to Sanofi BOI ratio over the period
(2) General Medicine BOI margin – in 2020-2025
(3) Excluding Industrial Affairs third party sales of which EUROAPI is expected to be deconsolidated in 2022
(4) Core assets include Toujeo, Soliqua, Praluent, Multaq, Lovenox, Plavix and others for a total of €5.6bn in 2020
(5) At CER
Overall, volumes of off-patent EP stabilizing with core assets still benefiting from strong demand in key EMs

Sanofi EP non-core volume stabilization at low price level

-10%

-3%(1)

non core EP ex-CN excl divestments

2016 2017 2018 2019 2020

Lovenox® & Plavix®: Capturing class market growth opportunities in Emerging Markets and China

Standard of care

✔

Market potential

- LMWH in China & EM: 12% CAGR 2018-2020(2)
- #1 in LMWH with 41% volume share(2)
- Antiplatelet 10% volume growth(6) in China & EM
- Market share(5) stabilization

Volume opportunity

- China & EM usage ~10x less than Europe(3)
- Class underpenetrated by 2-4x in China(6,7)
- China post-VBP ~90% volume growth 2020

Population expansion

- CAT(4) label expansion expected 1H 2021
- New indication in certain types of stroke

Source: Sanofi internal data based on ex-factory sales, normalized at 100 from 2016;
(1) After correction from estimated COVID effect in 2020, and excl. divestments
(2) IQVIA volume data MAT Oct 2020, excluding Turkey
(3) IQVIA volume data: syringes per capita consumption
(4) Cancer Associated Thrombosis
(5) IQVIA treatment days MAT Oct 2020
(6) United Nations, Department of Economic and Social Affairs, Population Division (2019)
(7) IQVIA MAT Sep 2020
Cardiometabolic diseases: Differentiated growth drivers to address patient needs

<table>
<thead>
<tr>
<th>Patent</th>
<th>Differentiation</th>
<th>Geographic expansion</th>
<th>Market expansion</th>
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<tbody>
<tr>
<td>✔</td>
<td>• Only PCSK9i associated with reduction in all-cause mortality&lt;sup&gt;(12)&lt;/sup&gt;</td>
<td>• Rapid China uptake leveraging ACS leadership</td>
<td>• PCSK9i market acceleration +52%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>✔</td>
<td>• Only AAD to reduce CV hospitalization</td>
<td>• Germany to re-launch, largest potential in EU</td>
<td>• Favorable EU guidelines&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>✔</td>
<td>• 1st line &amp; new class 1A rec. in guidelines&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔</td>
<td>• Anticipated further differentiation vs. Degludec insulin with InRange clinical study&lt;sup&gt;(9)&lt;/sup&gt;</td>
<td>• Sanofi leading BI market&lt;sup&gt;(8)&lt;/sup&gt; and Toujeo next generation BI market&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>• New evidence for earlier rhythm control&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td>✔</td>
<td>• Anticipated differentiation vs. Premix insulins with Solimix clinical study&lt;sup&gt;(10)&lt;/sup&gt;</td>
<td>• Toujeo MAX launch and broadest commercial coverage in U.S.&lt;sup&gt;(11)&lt;/sup&gt;</td>
<td>• Stabilized market share U.S.&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
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</table>

Focus on 13 key markets and digitally-enabled go-to-market model

- BI: basal insulin
- U300: Insulin glargine U300
- U100: Insulin glargine
- Toujeo®: Insulin glargine U100 + lixisenatide
- Praluent®: Alirocumab
- MULTAQ®: Rivaroxaban
- SOLIQUA®: Dapagliflozin + Metformin

1. IQVIA treatment days data MAT Oct 2020, excluding US, Germany and Japan
2. 2019 ESC/EAS Guidelines for the management of dyslipidemias
4. 2020 ESC Guidelines for the diagnosis and management of atrial fibrillation
6. IQVIA sales data MAT Oct 2020
7. IQVIA sales data MAT Oct 2020
8. IQVIA sales data MAT Oct 2020 vs 2019
11. Toujeo® returning to coverage with CVS in 2021 - Sanofi estimate of total lives covered
12. with only nominal statistical significance by hierarchical testing (HR 0.85, 95% CI 0.73, 0.98)
Focus on 13 key markets

- Key markets include EU5, U.S., China, Brazil, Turkey...

Interacting digitally with our customers

- Digital transformation (accelerated by COVID)
- ePermission for ~60% of our targeted physician universe
- Digital content centralized production increased 400% in 2020 with increased standardization and acceptance\(^{(1)}\)
- OPEX reduction 2019-2020 of ~20%

### Expected sales distribution in 2025

- Majority of sales from key markets: 73%
- Non-key markets: 27%

### HCP interactions 2019 vs 2022

- 2019:
  - Digital: 30%
  - Non-digital: 70%
- 2022:
  - Digital: 70%
  - Non-digital: 30%

\(^{(1)}\) DT Consulting Ranked Sanofi GenMEd #2 Pharma on digital capabilities amongst Pharma; Digital competitive benchmark: France, Germany, Spain, Italy, U.S., China, Japan, Brazil, Mexico, Russia, India, Algeria
Executing on streamlining the tail ahead of target

Simplification drives COGS improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of branded product families</th>
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<tbody>
<tr>
<td>2018</td>
<td>~300</td>
</tr>
<tr>
<td>2020</td>
<td>~180</td>
</tr>
<tr>
<td>2025e</td>
<td>~100</td>
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Long tail

~€1.5bn cash proceeds expected in 2019-2025
General Medicines: Accretive and resilient contributor to group BOI margin

- Core assets with differentiated profile
- Focus on key markets
- COGS improvement
- Digital Go-to-Market and productivity
- Market leadership positions in China and key EM
Unlocking value
Consumer Healthcare

Julie Van Ongevalle
Head of Consumer Healthcare

Josephine Fubara
Chief Science Officer, CHC

SANOFI
Sanofi’s Consumer Healthcare ‘Play to Win’ strategy

**Focus on growth**
- Brand prioritization
- Acceleration in U.S. and China

**Lead with innovation**
- Reignite innovation engine
- Deliver switches

**Accelerate efficiency**
- Simplify portfolio
- Optimize go-to-market model

**Reinvent how we work**
- Become a fast-moving consumer healthcare company
- Build digital and data edge
- Sustainability at the core

**Ambition to be the fastest growing Global CHC company**

(1) From 2024, including switches
Global OTC market is growing at 4.5% CAGR 2020-2025\(^{(1)}\)

Global OTC Market

\[\text{€130bn} \quad +4.4\%^{(2)}\]

Our priorities

\[\text{€51bn} \quad +5.9\%^{(2)}\]

CAGR 2020-2025\(^{(1)}\)

- Body Pain: +6.4%
- Probiotics: +6.4%
- Liver Care: +5.4%
- Bone Health: +5.3%
- Allergy: +4.7%
- Mental Wellness (Sleep, Fatigue, Stress): +4.6%
- General Pain: +4.1%
- Physical Wellness (Vitamins, Immunity): +3.7\%\(^{(3)}\)

Source: Nicholas Hall, Value Growth Retail

(1) CAGR2020-2025 estimates released Q4 2020
(2) Actuals MAT Q3 2020
(3) 3.7% growth in Physical Wellness (below market) represents only the retail growth. VMS (Vitamins, Minerals and Supplements) represents over 60% of e-commerce (Source NH) and grew +25% in 2020 Vs PY.
Growth driven by local, regional and global love brands

Source – Internal data (Sinergi MAT Sep 2020)
Numbers above represent global ranking in value in these categories
Strengthening our presence in Mental Wellness

- Mental Wellness expected to grow 4.6% over next 5 years

- Sleep represents ~40% of Mental Wellness
  - Double-digit growth in 2020 enhanced by COVID-19
  - Expected to grow 5.3% over the next 5 years

- Established local positions in:
  - U.S. (Unisom)
  - Europe (Novanuit)
  - Japan (Drewell)

Source: Nicholas Hall, Retail, MAT Q3 2020
Picture: Novanuit® advertising campaign - France Dec 2020
Japanese brand: Drewell
Standalone CHC on track to be in place end of 2022

Implementation ongoing

- Design and overall planning complete
- Relevant social processes on schedule
- Operationalize majority of standalone CHC legal entities by end of 2021

Benefits to growth

- Consumer and data at the core of every business decision
- Reignite our innovation engine and reduce time-to-market by around 20%
- Fully integrated R&D, manufacturing and supply network with dedicated support functions
First-in-class U.S. switches with €1bn U.S. sales potential

**Cialis®**
- >30m\(^{(1)}\) U.S. men suffer from erectile dysfunction (ED)
- U.S market leader as Rx product (Lilly)
- Anticipate being the first OTC treatment for ED (PDE5i)
- Works up to 36 hours

**Tamiflu®**
- 30m\(^{(2)}\) people suffer from flu in the U.S. annually
- U.S. market leader as Rx product (Roche)
- Anticipate being the first OTC flu antiviral
- Significantly reduces duration & severity of illness

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PDE5i: Phosphodiesterase 5 inhibitor


\(^{(2)}\) https://www.cdc.gov/flu/about/burden/past-seasons.html
Invest in brands and geographies of focus for best-in-market growth in 2024/2025

• Ambition for best-in-market growth with switches from 2024/2025
• Grow priority brands above market growth as early as 2022 in key geographies
• Supported by consumer insights, digital and e-commerce channels and a standalone model with dedicated support functions

(1) Also includes brands to be divested
Our people ambitions

Natalie Bickford
Chief People Officer
Our business imperative

What we need to successfully deliver the ‘Play to Win’ strategy

- A significant culture shift towards the PTW behaviors
- A simplified and more accountable organization
- A highly engaged and productive workforce

What it’s like to be Sanofian?

- Stretch
- Take action
- Think Sanofi first
- Act for patients and customers

- The acquisition/development of new skills and leadership capability
- Diversity & inclusion to drive best talent and innovation
- A robust and secure talent and succession pipeline
Our ‘Play to Win’ 2025 people ambitions

Healthy organization
Sanofi is an agile and competitive organization meeting patient and market needs, with a robust talent pool and the right capabilities

Purposeful experience
Employees own their career journey, stretching themselves through compelling work experiences

Winning culture
Our culture allows our people to thrive and enables business success

Diversity edge
Our business outperforms through our ability to fully leverage the diversity of our people and our partners
Q&A session

Paul Hudson
CEO

Olivier Charmeil
Head of General Medicines

Julie van Ongevalle
Head of Consumer Healthcare

Arnaud Robert
Chief Digital Officer

Josephine Fubara
Chief Scientific Officer, CHC

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