Our strategic framework to drive innovation and growth

February 2020
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.
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 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

\(^1\) Sales CAGR from 2018 base to 2025
Dupixent® – €1.5bn of sales added in one year

- Outstanding Q4 performance despite COVID-19
- In-office patient visits not at pre-COVID levels
  - U.S. patient visits continue to be ~80%\(^1\) pre-COVID levels
- Q4 achieved milestones for future growth
  - Listed on China NRDL effective March 2021
  - Approved in the EU for 6 to 11-year-olds with AD\(^2\)

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**Global Dupixent® quarterly sales (€m)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>329</td>
<td>613</td>
</tr>
<tr>
<td>Ex-U.S.</td>
<td>266</td>
<td>403</td>
</tr>
<tr>
<td></td>
<td>496</td>
<td>570</td>
</tr>
<tr>
<td></td>
<td>570</td>
<td>679</td>
</tr>
<tr>
<td></td>
<td>679</td>
<td>776</td>
</tr>
</tbody>
</table>

\(\text{€2.1bn}\)

\(\text{€3.5bn}\)

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**Well on track to achieve >€10bn peak sales target**

- AD: moderate to severe atopic dermatitis; NRDL: National Reimbursement Drug List
- (1) Dermatologist patient visits within Spherix COVID-19 Impact, Wave 13, 12/23/20 Report
- (2) For the treatment of severe atopic dermatitis in children ages 6-11 who are candidates for systemic therapy
- (3) Represents growth Q4 2019 to Q4 2020
Building a megabrand: Dermatology
Unlocking the opportunity in Type 2 inflammatory diseases

AD Geographic Opportunity

- First biologic approved in AD for the EU (ages 6+) & Japan (ages 15+)
- China:
  - AD adolescent expected approval mid-2021
  - NRDL listing: access to 150K AD adult patients, overtime ~900K

Atopic Dermatitis US

- First biologic approved in AD for ages 6+
- ~2.2 million AD biologic eligible patients 6+
- 5.1% AD biologic eligible patient penetration

~4.9 million AD biologic eligible patients

Dermatology Patient Opportunity

<table>
<thead>
<tr>
<th>Year</th>
<th>Disease</th>
<th>Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021e</td>
<td>Prurigo Nodularis</td>
<td>Currently no standard of care</td>
</tr>
<tr>
<td>2022e</td>
<td>CSU</td>
<td>Low competitive environment</td>
</tr>
<tr>
<td>2022e</td>
<td>AD&lt; 6 years of age</td>
<td>Age expansion</td>
</tr>
<tr>
<td>2022e</td>
<td>ClndU-Cold</td>
<td>Currently no standard of care</td>
</tr>
<tr>
<td>2023e+</td>
<td>Bullous Pemphigoid</td>
<td>Currently no standard of care</td>
</tr>
</tbody>
</table>

Expected first submission in U.S.

- 2021e: Prurigo Nodularis
- 2022e: CSU, AD< 6 years of age, ClndU-Cold
- 2023e+: Bullous Pemphigoid

Source: Sanofi Epidemiology Analysis; AD: Atopic Dermatitis; CSU: Chronic spontaneous urticaria; ClndU-Cold: Chronic inducible urticaria-cold
(1) All ages (excl. <6y); US Patients on Treatment data through December 2020
(2) G8: US, Japan, Germany, France, Italy, Spain, United Kingdom and China
(3) Prurigo Nodularis, CSU, ClndU-Cold, and Bullous Pemphigoid are in clinical trials, Atopic Dermatitis <6 years of age is planned
Building a megabrand: Respiratory
Unlocking the opportunity in Type 2 inflammatory diseases

**Asthma Geographic Opportunity**

- Best-in-class Type 2 profile\(^{(1)}\) approved 12Y+ in Europe and Japan
- ~900k biologics eligible
- 17% Asthma biologic penetration\(^{(2)}\)
- 25% Dupixent NBRx share for Q4\(^{(3)}\)

Source: Sanofi Epidemiology Analysis

(1) Pivotal clinical studies (DRI, QUEST, VENTURE, TRAVERSE)
(2) IQVIA Patients on Treatment data adjusted for all channels in Asthma indication through Nov 2020
(3) IQVIA Source of Business Sanofi adjusted for all channels in Asthma indication. Q4'20

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**Respiratory Patient Opportunity**\(^{(7)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Condition</th>
<th>Market Share</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Chronic Sinusitis with NP</td>
<td>90k</td>
<td>16 markets launched</td>
</tr>
<tr>
<td>H1 2021</td>
<td>Asthma 6-11 yrs of age</td>
<td>75k</td>
<td>Age expansion</td>
</tr>
<tr>
<td>2023e+</td>
<td>Type 2 COPD</td>
<td>300k</td>
<td>Currently no approved biologic</td>
</tr>
<tr>
<td>2023e+</td>
<td>Chronic Sinusitis without NP</td>
<td>130k</td>
<td>Currently no standard of care</td>
</tr>
<tr>
<td>2023e+</td>
<td>Allergic Fungal Rhinosinusitis</td>
<td>11k</td>
<td>Currently no standard of care</td>
</tr>
</tbody>
</table>

Source: IQVIA LRx-Database, Dupixent®, Source of Business, Indication Asthma, Data status January 2021, Observation period Nov 2020; Naive and switches

(5) Japan local ATU data W8 Sep 2020; Naive and switches
(6) IQVIA LRx-Database, Dupixent®, Source of Business, Indication Asthma, Data status January 2021, Observation period Nov 2020; Naive and switches
(7) Chronic Sinusitis with NP is approved in certain jurisdictions, Type 2 COPD, Chronic Sinusitis without NP and Allergic Fungal Rhinosinusitis are ongoing clinical trials

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**Asthma U.S.**

- Best-in-class Type 2 profile\(^{(1)}\) approved 12Y+
- ~900k biologics eligible
- 17% Asthma biologic penetration\(^{(2)}\)
- 25% Dupixent NBRx share for Q4\(^{(3)}\)

>1.9 million biologic eligible patients in asthma\(^{(3)}\)
Vaccines: mid-to-high single-digit growth\(^{(1)}\) objective driven by three core franchises & RSV

FY 2020 sales in % of total sales

- Influenza: 41.4%
- Meningitis: 9.4%
- Adult Boosters: 7.8%
- Travel and others: 6.1%

\[ \text{€5.9bn (} +8.8\text{%)} \]

Growth drivers

PPH & Adult Boosters
- Hexaxim® and Vaxelis®
- Booster acceleration

Influenza
- Fluzone® HD QIV\(^{(2)}\) global launch
- Supemtek®\(^{(3)}\) launch in Europe
- Pipeline

Meningitis
- Men ACWY expansion
- MenQuadfi® launch in Europe

Nirsevimab (RSV)
- Potential 1\(^{st}\) prophylaxis for all infants

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Growth rates at CER: EC: European Commission; PPH: Polio, Pertussis, Hib vaccines; VCR: vaccination coverage rate; RSV: respiratory syncytial virus

\(1\) Sales CAGR from 2018 base to 2025 \(2\) Known as Effluelda™ in some western European markets \(3\) Known as Flublok® in the U.S.
GenMed: Actively managing an accretive\(^{(1)}\) and resilient business

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

**Funding the Specialty Care pipeline**

- **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

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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
CHC: 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
Driving growth with strategic choices

Company Sales by GBU in 2020

€11.0bn +22.4%
€6.0bn +8.8%
€36.0bn +3.3%
€14.7bn -7.6%
€4.4bn -1.9%

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

**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.

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

**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**
- 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

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\(^1\) 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
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
# Status update of our late-stage priority assets

## Asset

<table>
<thead>
<tr>
<th>Asset</th>
<th>Key progress</th>
<th>Planned initial submission(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dupixent®(2)</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>Amcenestrant</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>Fitusiran(3) &amp; BIVV001(4)</td>
<td>Fitusiran FDA fast track designation; patient dosing resumed after voluntary pause; BIVV001 Phase 3 enrollment completed(5)</td>
<td>2022e</td>
</tr>
<tr>
<td>Venglustat</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>Nirsevimab(6)</td>
<td>NEJM publication of Phase 2b results; Phase 3 ongoing</td>
<td>2023e</td>
</tr>
<tr>
<td>Tolebrutinib</td>
<td>Enrollment ongoing 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 8-11 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
Amcenestrant: Ambition to be best-in-class endocrine backbone in HR+ breast cancer

Target profile

- **Efficacy:** potent broad ER degrader irrespective of ESR1 mutation status
- **Safety:** no cardiotoxicity, no liver toxicity signals to date
- **Tolerability:** no grade 3 event, good GI profile, QoL and no vision impact
- **Combinability:** Clean hematological toxicity profile
- **Treatment burden:** Oral

### Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>AMEERA-3</td>
</tr>
<tr>
<td>2021</td>
<td>AMEERA-1</td>
</tr>
<tr>
<td>2022</td>
<td>AMEERA-5</td>
</tr>
<tr>
<td>2023</td>
<td>AMEERA-4</td>
</tr>
<tr>
<td>2024</td>
<td>AMEERA-6</td>
</tr>
</tbody>
</table>

### Clinical Trials

- **3L/2L mono**
  - AMEERA-3
  - H2 2021

- **2L combo Pi3Ki**
  - AMEERA-1
  - H2 2024

- **1L combo CDK4/6i**
  - AMEERA-5
  - H2 2023 accelerated

- **Early BC**
  - AMEERA-4
  - H2 2026
  - H1 2024 accelerated

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**Lead with innovation**

HR+: hormone-receptor positive; CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor; Amcenestrant (SAR439859) is an asset under investigation, not approved by regulators.
AMEERA-1: amcenestrant monotherapy demonstrated antitumor activity in heavily pre-treated women with BC

- Tumor shrinkage was observed in 27/59 (45.8%) of patients
- Duration of treatment up to 90 weeks was observed
- In patients with ESR1 status (n = 58), CBR with amcenestrant was comparable in wild-type and mutant mBC

AMEERA-3 (2L/3L mBC) data expected in H1 2021

Source: Linden et al., poster presented at San Antonio Breast Cancer Symposium 2020, abstract PD8-08
Amcenestrant (SAR439859) is an asset under investigation, not approved by regulators
BIVV001: New class of factor therapy engineered to achieve higher factor levels, for longer

- Designed for ~ one week of protection
- Increased joint protection

- Administration of BIVV001 elicits a mean half-life of factor VIII activity 3-4 times as long as that of recombinant factor VIII

Phase 3 (XTEND-1) data expected in H1 2022

BIV001 (INN: efanesoctocog alfa) is an asset under investigation, not approved by regulators
**Immunology: focused on unmet needs in heterogenous patient populations**

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<table>
<thead>
<tr>
<th>Type 2 target</th>
<th>Atopic dermatitis</th>
<th>Asthma</th>
<th>COPD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DUPIXENT</strong>&lt;sup&gt;(dupilumab)&lt;/sup&gt;</td>
<td><strong>DUPIXENT</strong>&lt;sup&gt;(dupilumab)&lt;/sup&gt;</td>
<td>dupilumab</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type 2 plus</th>
<th>Atopic dermatitis</th>
<th>Asthma</th>
<th>COPD</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC</td>
<td>Anti-OX40L</td>
<td>Anti- IL-13/TSLP</td>
<td>itepekimab</td>
</tr>
<tr>
<td>Oral</td>
<td>IRAK4 degrader</td>
<td>rilzabrutinib</td>
<td>rilzabrutinib</td>
</tr>
</tbody>
</table>

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**Leveraging deep understanding across Type 2 pathway and beyond**

Other than Dupixent® in AD and asthma, the assets listed here are under investigation for the stated indication and are not approved by any regulators. OX40L is an asset of Kymab Ltd. Sanofi has entered into an agreement to acquire Kymab. The closing of this transaction is subject to the expiration of an anti-trust waiting period and other customary closing conditions.
Potential for 2 biologics in COPD, itepekimab (anti-IL33) and Dupixent®, to address >80% (2) of patients.

IL-33 levels are elevated in lungs of former smokers with severe COPD

- Internal and published data link high IL-33 levels to former smokers (3)

Itepekimab COPD Phase 2:
~40% exacerbation reduction in former smokers

- AERIFY(1) P3 trial first patient enrolled, data 2024
- Itepekimab well-tolerated in ph2 study

Phase 3 data expected in 2023 (Dupixent) and 2024 (itepekimab)

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COPD: Chronic Obstructive Pulmonary Disease

***p < 0.001 comparing groups as indicated in the figure

Itepekimab is under investigation and not yet approved

Itepekimab is developed in collaboration with Regeneron

(1) AERIFY-1 on clinicaltrials.gov NCT04701983

(2) Patient populations exclude never smokers; U.S. epidemiology estimates

(3) Kearley et al., 2015, Immunity 42, 566-579

(4) Itepekimab and Dupixent® are assets under investigation for the treatment of COPD and are not approved by any regulators for this use.
Rilzabrutinib (BTKi) – Potential for meaningful benefit demonstrated in PV and ITP in Phase 2 studies

Pemphigus Vulgaris (PV):
Pivotal results expected 2021

Immune Thrombocytopenic Purpura (ITP):
Pivotal results expected 2023

Patients Achieving Platelet counts ≥ 50x10^9/L (80% CI)

<table>
<thead>
<tr>
<th>Patients enrolled (N=47)</th>
<th>43% (34,52)</th>
<th>34% (26,43)</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥12 Week Treatment (n=36)</td>
<td>50% (40,60)</td>
<td>39% (29,50)</td>
</tr>
<tr>
<td>Initiated 400mg BID (n=32)</td>
<td>44% (33,55)</td>
<td>38% (27,49)</td>
</tr>
<tr>
<td>≥12 Week Treatment (n=26)</td>
<td>50% (38,62)</td>
<td>42% (31,55)</td>
</tr>
</tbody>
</table>

- 67% of patients with minimal disease activity by 24 wks\(^{(1)}\)
- 50% of heavily pre-treated patients reached primary endpoint\(^{(2)}\)

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\(^{(1)}\) Note: One patient dropped out of study after 8 weeks due to worsening pemphigus and was not included in PDAI score/CS usage calculation after 8 weeks; A secondary endpoint was PDAI – Pemphigus Disease Area Index; Open label study results presented at 2020 AAD virtual annual meeting.

\(^{(2)}\) Primary endpoint was defined as 2 consecutive platelet counts ≥ 50,000/μL without requiring rescue medication; Data as of May 5, 2020; Open label study results presented at 2020 EHA virtual annual meeting.

\(^{(3)}\) Rilzabrutinib is an asset under investigation and is not approved by any regulators.
Rilzabrutinib – A pipeline in a product

Differentiated potential target profile in Type 2 and autoimmune disease

<table>
<thead>
<tr>
<th>Biologics</th>
<th>JAK’s</th>
<th>Rilzabrutinib (target profile)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>No black box warning</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>High efficacy</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

New programs for rilzabrutinib target Type 2 pathway

<table>
<thead>
<tr>
<th></th>
<th>U.S. population(1)</th>
<th>Phase 2 planned for 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atopic dermatitis</td>
<td>2.2m</td>
<td>✔</td>
</tr>
<tr>
<td>Asthma</td>
<td>900k</td>
<td>✔</td>
</tr>
<tr>
<td>CSU</td>
<td>308K</td>
<td>✔</td>
</tr>
</tbody>
</table>

- Rilzabrutinib target profile supports potential for use in less severe patients

Pemphigus and Immune Thrombocytopenic Purpura pivotal trials ongoing
Clear capital allocation priorities to strengthen R&D

**M&A**
- Adds platform of Synthorins™ in oncology and immunology
  - **Dec 9, 2019**
  - **Jun 23, 2020**
- Provides Tailored Covalency™ platform and clinical pipeline of BTKi’s including full control of brain-penetrant BTKi, tolebrutinib
  - **Aug 17, 2020**
- Offers access to KY1005, a human mAb targeting key immune system regulator OX40L
  - **Nov 2, 2020**
- Adds proprietary next generation of cell-based cancer immunotherapeutics
  - **Jan 11, 2021**

**BD**
- Expands collaboration to develop mRNA vaccines across all infectious diseases
  - **Jul 9, 2020**
- Broadens inflammation & immunology platform into potential first-in-class protein degraders
  - **Aug 17, 2020**
- Enhances oncology pipeline with BND-22, a novel immune checkpoint inhibitor targeting ILT2
  - **Jan 12, 2021**

**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
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

SANOFI
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
60% of €1.7 billion total savings reinvested in 2020

- Target remaining
- COVID related
- Efficiencies realized in FY 2020

- Prioritization
- Smart spending
- Operational excellence

€500m target
- Achieved in 2020

€1bn target
- €230m
- €386m

€1bn target
- Additional €500m target to be reinvested
- Over-achieved in 2020 (€564m)

2022 savings target increased from €2.0bn\(^{(1)}\) to €2.5bn

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\(^{(1)}\) Per Dec 2019 CMD, €2bn of savings expected from Dec 2019 to Dec 2022.
Free Cash Flows grew to €7.0bn in 2020

Free Cash Flow\(^{(1)}\) evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>€4.1bn</td>
<td></td>
</tr>
<tr>
<td>FY 2019</td>
<td>€6.0bn</td>
<td>+71%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>€7.0bn</td>
<td></td>
</tr>
</tbody>
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Free Cash Flow\(^{(1)}\) growth drivers

- Business performance
- Smart spending initiatives

One-off benefits
- €512m increase in asset disposals\(^{(2)}\)
- - €486m impact from foreign currency

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\(^{(1)}\) Free Cash Flow (FCF) definition in Financial appendices

\(^{(2)}\) Including Seprafilm, JV with MSD and a portfolio of EP products sold
Proposal for 27th consecutive increase in annual dividend

- Proposed dividend of €3.20 represents a €0.05 per share increase over 2019
- Implies a dividend yield of 4.0%\(^{(2)}\) and pay-out ratio of 54.6%\(^{(3)}\)

Progressive dividend growth is a core part of our value proposition to shareholders

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(1) 2020 dividend to be submitted for approval by shareholders at the Annual General Meeting on April 30, 2021
(2) Based on Sanofi share volume weighted average price of €80.01 during January 2021
(3) Proposed dividend of €3.20, based on a €5.86 Business EPS in 2020
FY 2021 business EPS guidance

High single-digit growth at CER\(^{(1,2)}\)

Business EPS

FX impact on business EPS

Approximately -4.5% to -5.5\(^{(3)}\) based on January 2021 average exchange rates

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(1) Compared to FY2020 and barring major unforeseen adverse events
(2) Base for FY 2020 Business EPS growth is €5.86 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
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
New executive team completed

**Industrial Affairs**
- Philippe Luscan

**R&D**
- John Reed
  - 2018
  - Roche

**Finance**
- Jean-Baptiste de Chatillon
  - 2018
  - PSA

**CEO**
- Paul Hudson
  - 2019
  - Novartis
  - AstraZeneca

**Legal**
- Karen Linehan

**Digital**
- Arnaud Robert
  - 2020
  - Viking Cruises

**Consumer Healthcare**
- Julie Van Ongevalle
  - 2020
  - Estée Lauder

**Human Resources**
- Natalie Bickford
  - 2020
  - Merlin Entertainments

**Specialty Care**
- Bill Sibold

**General Medicines**
- Olivier Charmeil

**Medical Devices**
- 2018

**Vaccines**
- Thomas Triomphe
  - 2004

**Consumer Healthcare**
- Julie Van Ongevalle
  - 2020

**Digital**
- Arnaud Robert
  - 2020
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- John Reed
  - 2018
  - Roche

**Industrial Affairs**
- Philippe Luscan

**MDM**
- 2004

**Specialty Care**
- Bill Sibold

**General Medicines**
- Olivier Charmeil

**Medical Devices**
- 2018
People strategy

What we need to deliver successfully ‘Play to Win’

A significant **culture shift** towards the PTW behaviors

A simplified and more **accountable** organization

A highly engaged and **productive** workforce

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

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What it’s like to be Sanofian?
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

\(\text{NB: Subject to consultation with social partners and work councils}\)

\(\text{(1) Subject to market conditions}\)
Driving growth with strategic choices

Six late-stage priority pipeline assets in focused areas (Immunology, Oncology, Rare Diseases and Vaccines)

Margin expansion and resource allocation to priority areas

New team and an empowered organization focused on delivering results