SANOFI

BofA-ML Healthcare Conference

Olivier Brandicourt, Chief Executive Officer

September 14, 2018

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 of new products, including future clinical trial results and analysis of clinical data (including post-marketing data), 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. There are additional risks that may cause actual results to differ materially from those contemplated by the forward-looking statements, such as the lack of commercial success of certain product candidates once approved, pricing pressures, both in the United States and abroad, including pharmaceutical reimbursement and pricing, the future approval and commercial success of therapeutic alternatives, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, changes in applicable laws or regulations, the impact of cost containment initiatives and subsequent changes thereto, as well as those risks and 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, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Continued Progress on Sanofi's Strategic Transformation

Reshape portfolio

- Bioverativ strengthens leadership in rare diseases(1)
- Ablynx's Cablivi™ expands rare blood disorder franchise
- Agreement signed with Advent to acquire Sanofi's EU Generics business(2)
- Vaccines expansion with Protein Sciences(3) Flublok® and RSV(4) assets

Execute launches

- Dupixent®(5) launch continues to exceed expectations
- Steady share gains for Kevzara®(5) in the U.S.
- Praluent®(5) launch progressing; ODYSSEY OUTCOMES data submitted to FDA & EMA in Q2
- Soliqua® 100/33 launch progressing slower than anticipated

Drive simplification

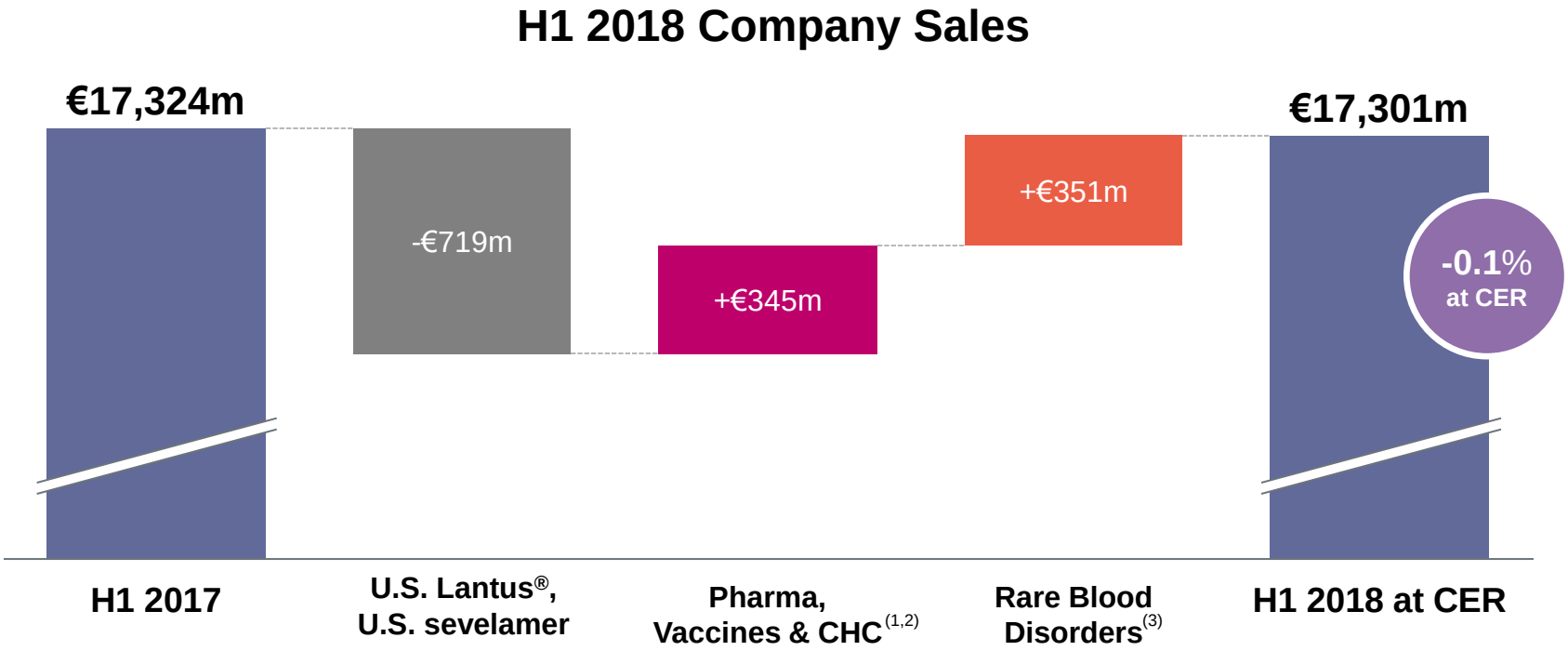
- Restructuring of alliance with Alnylam to obtain global rights to fitusiran in hemophilia
- Focused organization delivered cost savings of €1.5bn since 2015, one year ahead of plan
- Refining GBU structure to drive even greater organizational focus

Sustain innovation

- Accelerate and expand development of cemiplimab and dupilumab(5)
- Recent approval for Cablivi™ in EU; approvals pending for potentially 5 new drugs/ indications over next 12 months
- Acquisition of Ablynx adds transformative Nanobody® technology platform

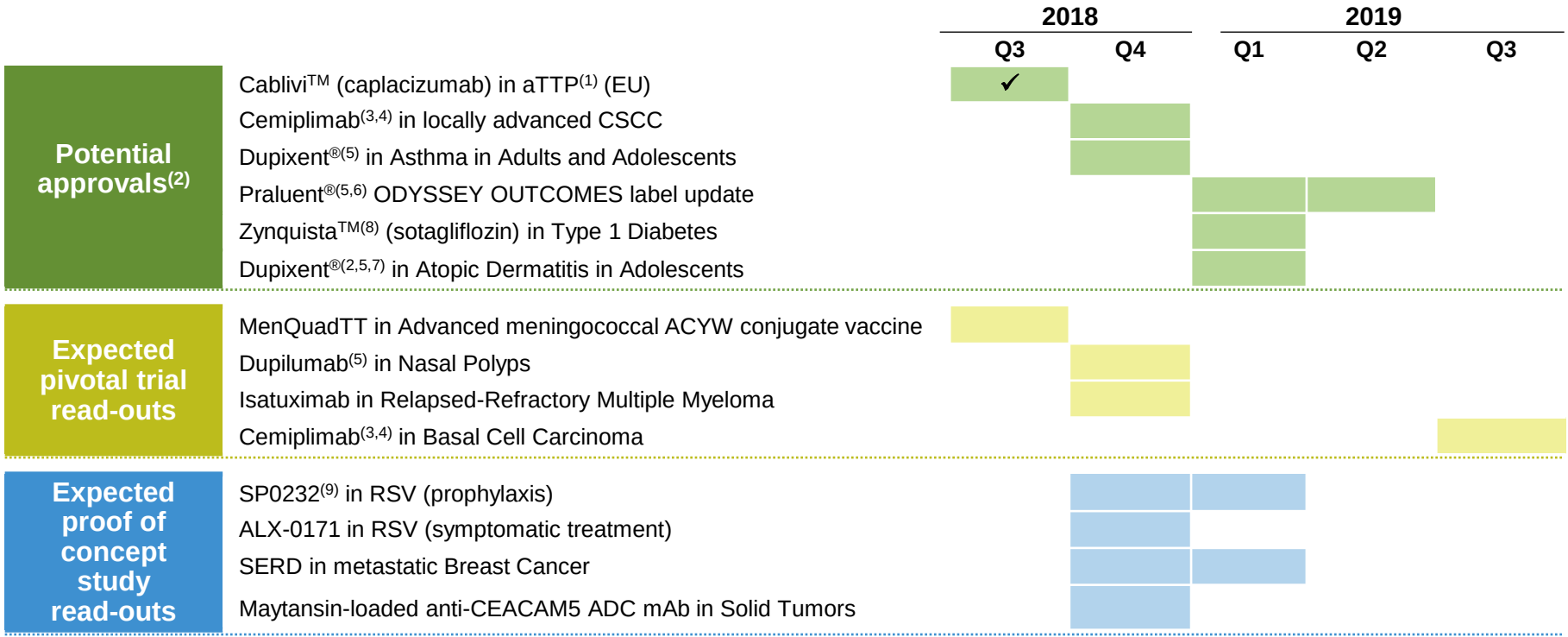
(1) Bioverativ deal closed March 8, 2018
(2) Subject to the approval of regulatory authorities
(3) Acquisition of Protein Sciences
(4) Collaboration with MedImmune
(5) Collaboration with Regeneron

Impact from U.S. Lantus® and Sevelamer LoEs Peak in H1 2018 Ahead of Expected Progressive Growth Recovery



LoE: Loss of Exclusivity; CER: Constant Exchange Rates
(1) Excludes U.S. Lantus®, U.S. sevelamer and Rare Blood Disorders franchise
(2) EU Generics sales decreased -€18m at CER
(3) Bioverativ sales consolidated as of March 9, 2018

Several Potentially Significant Approvals for New Drugs and Additional Indications over the Next 12 Months

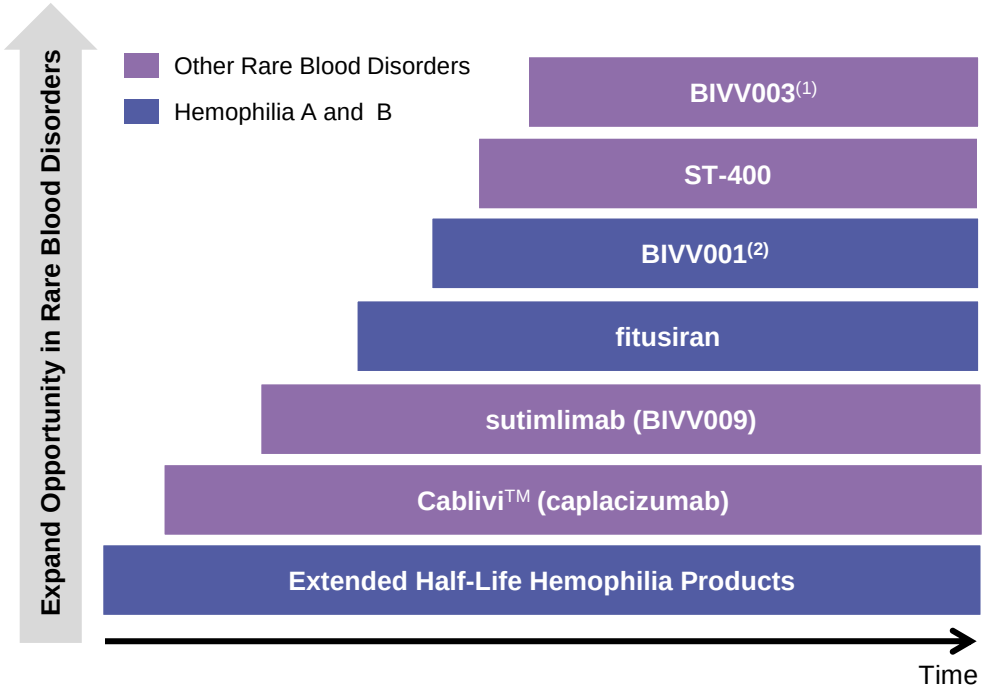


ADC: Antibody Drug Conjugate; CSCC: Cutaneous Squamous Cell Carcinoma; RSV: Respiratory Syncytial Virus; SERD: Selective Estrogen Receptor Degrader

(1) Acquired thrombotic thrombocytopenic purpura
(2) Table indicates first potential approval in the U.S. or EU
(3) In collaboration with Regeneron; U.S. sales not consolidated
(4) Also known as SAR439684 and REGN2810
(5) In collaboration with Regeneron
(6) The FDA action date for the Praluent®'s BLA is April 28, 2019; EMA approval of the Praluent® filing is expected in Q1 2019
(7) Breakthrough designation granted, priority review pending
(8) In collaboration with Lexicon
(9) Also known as MDI8897, in collaboration with MedImmune

Recent Cablivi™ EU Approval Continues Progress in Building a Leading Rare Blood Disorder Franchise

Sanofi Genzyme Rare Blood Disorder Franchise



- IND accepted by U.S. FDA for treatment in sickle cell disease
- Phase 1/2(1) study initiated in beta-thalassemia
- Positive phase 1/2a preliminary data presented as WFH late breaker
- Enrollment for ATLAS phase 3 program underway
- CAD associated with increased mortality as presented at EHA
- Approved in Europe for adults with aTTP
- U.S. FDA granted priority review with action date in Feb 2019
- Q2 sales: Eloctate® €176m, +20%(3), Alprolix® €81m, +6.6%(3)

aTTP: acquired Thrombotic Thrombocytopenic Purpura; CAD: Cold Agglutinin Disease; EHA: European Hematology Association; WFH: World Federation of Hemophilia

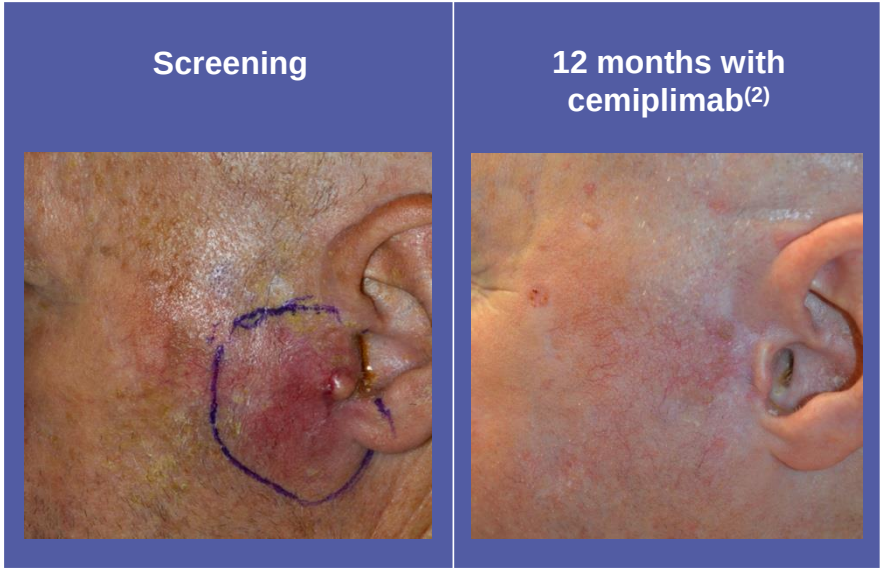
(1) In collaboration with Sangamo

(2) Sanofi product for which Sobi has opt-in rights

(3) Growth rate at CS/CER

Cemiplimab is Potentially the First anti-PD1 Indicated for Advanced CSCC

- FDA action date of October 28, 2018
- EMA accepted MAA for cemiplimab in CSCC for review on March 28th 2018
- 2nd most common skin cancer in U.S.(1)
  - 200K to 400K new cases/year in the U.S.
  - 5,000 to 13,000 metastatic or locally advanced
  - ~35% may be immune compromised and ineligible for PD1
- Primary management is surgical
  - No SOC and high patient burden in locally advanced and metastatic disease
- Mortality: ~3,900-8,800 deaths/year in US(1)



(1) Karia PS et al. *J Am Acad Dermatol*. 2013;68:957–66

(2) This is a photo of one patient from the cemiplimab clinical development program. Regulatory submissions for cemiplimab in the U.S. and EU are based on a combined analysis of data from an open-label, multi-center, non-randomized Phase 2 trial known as EMPOWER-CSCC-1 (Study 1540) and two CSCC expansion cohorts from a multi-center, open-label, non-randomized Phase 1 trial (Study 1423). Individual results did vary.

SANOFI

Dupilumab's Profile Demonstrated in Pivotal Asthma Program Suggests Key Differentiation in Competitive Class

Biologics in asthma	dupilumab	benrazilumab	mepolizumab	reslizumab	omalizumab	tezepelumab
Mechanism of action	✓ Dual inhibitor anti-IL4/IL13	Anti-IL5R	Anti-IL5	Anti-IL5	Anti-IgE	Anti-TSLP
Population studied	✓ All comers/ biomarkers unrestricted	Eosinophilic phenotype	Eosinophilic phenotype	Eosinophilic phenotype	High IgE	All comers/ biomarkers unrestricted
Type 2 co-morbidities	✓ Atopic Dermatitis ✓ PoC in EoE, NP	n/a	n/a	n/a	n/a	n/a(1)
Dosing & Administration	✓ At-home administration, Q2W	In office by HCP, Q4W first 3 doses, then Q8W	In office by HCP, Q4W	In office by HCP, Q4W	In office by HCP, Q2W or Q4W	TBD

FDA Action Date for sBLA in Asthma is October 20, 2018

SANOFI

The safety and efficacy of dupilumab in asthma, nasal polyps and eosinophilic esophagitis has not been evaluated by any regulatory authority

(1) As per Amgen Q3 2017 earnings call, tezepelumab Phase 2a study in atopic dermatitis failed to report statistical significance on its primary endpoint

Progress in H1 2018 Advances Sanofi to New Growth Phase Beginning in Second Half

1. Q2 performance in line with expectations
2. Impact from LoEs in the U.S. peaked in Q2
3. Dupixent® growth trajectory on track
4. Progress in building leadership in rare blood disorders
5. FY 2018 Business EPS guidance now up +3% to +5%(1)

(1) At CER, barring major unforeseen adverse events