SANOFI

JP Morgan Healthcare Conference

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Forward looking statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the absence of guarantee that the product candidates if approved will be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Strategic transformation gained traction in 2018

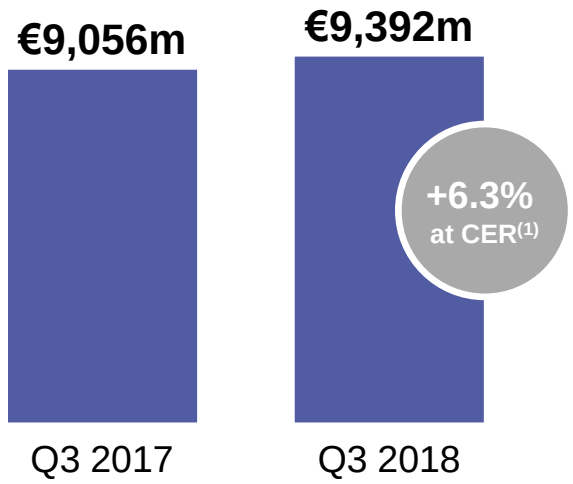
Important milestones achieved

✓ Reshaping	• Building a leading Rare Blood Disorder franchise with the acquisitions of Bioverativ and Ablynx • Divestment of European generics business for €1.9billion
✓ Launching	• Global Rollout of Dupixent® in Atopic Dermatitis and Dupixent® U.S. launch in Asthma • U.S. launch of Libtayo® for advanced CSCC • EU launch of Cablivi® for adults with aTTP
✓ Innovating	• Dupilumab positive Phase 3 results in CRwNP and in adolescents with moderate-to-severe AD • Praluent® positive data from cardiovascular ODYSSEY OUTCOMES trial • Phase 1/2a data on BIVV001(1); Phase 2/3 study in ADPKD on venglustat; Zynquista™ filed in T1 diabetes
✓ Simplifying	• Refocus of 2 Global Business Units (GBU Primary Care and GBU China & Emerging Markets)

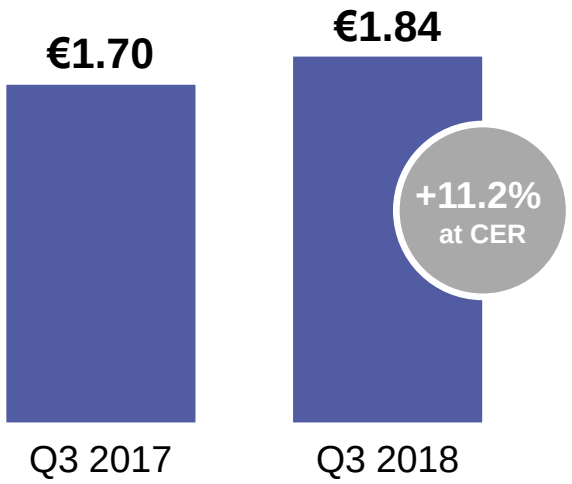
CRwNP: Chronic Rhinosinusitis with Nasal Polyps; AD: Atopic Dermatitis; CSCC: Cutaneous Squamous Cell Carcinoma; aTTP: acquired Thrombotic Thrombocytopenic Purpura; T1: Type 1 Dupixent® in collaboration with Regeneron
(1) Sanofi product for which Sobi has opt-in rights

Sanofi entered a new growth phase with strong results in Q3 2018

Company sales



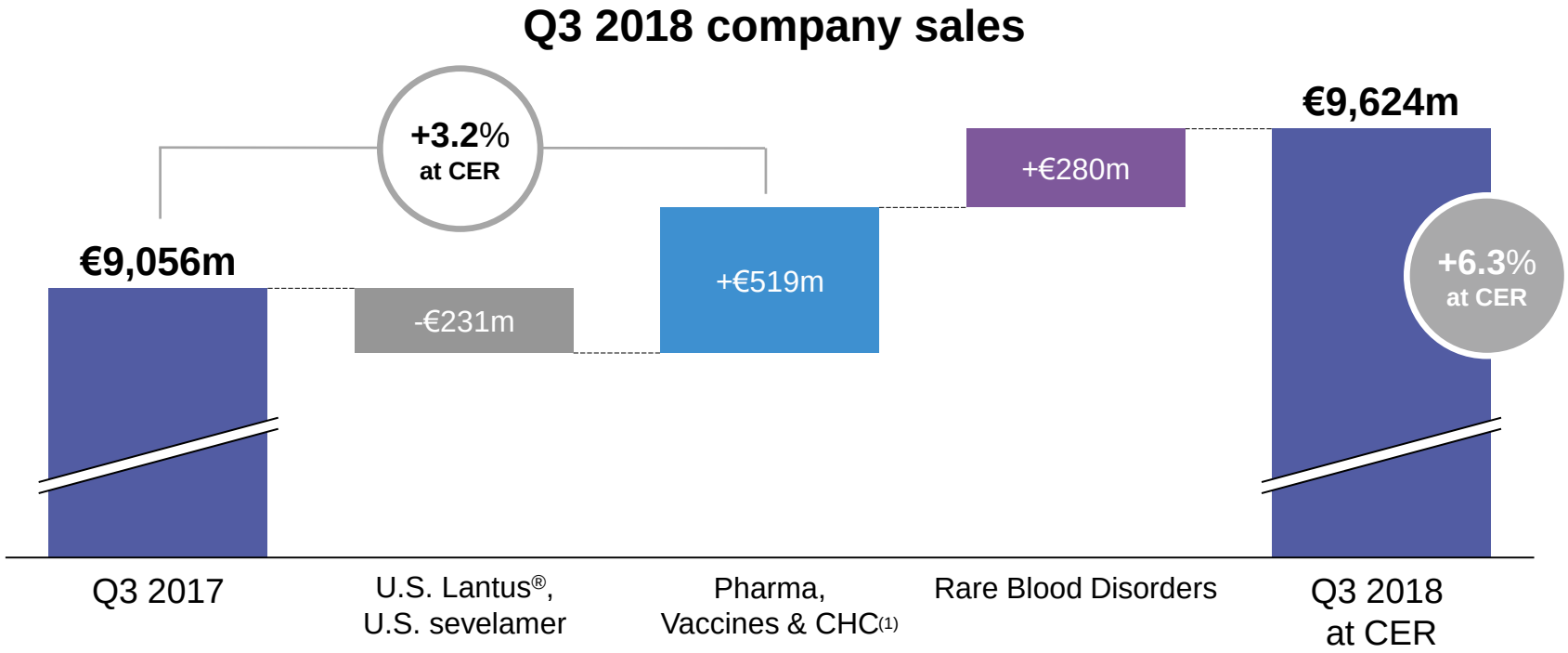
Business EPS



CER: Constant Exchange Rates

(1) Q3 2018 sales increased +3.4% at CER/CS; Constant Structure adjusting for Bioverativ acquisition

Solid sales growth achieved in Q3, further enhanced by contribution from Bioverativ acquisition



CER: Constant Exchange Rates

(1) Excludes U.S. Lantus®, U.S. sevelamer and Rare Blood Disorders franchise

Refocus of GBU structure expected to support growth and unlock organizational efficiencies

9 months 2018 sales by Global Business Unit(1)

Specialty Care (in Mature Markets)	Primary Care (in Mature Markets)	China & Emerging Markets	Vaccines	Consumer Healthcare
€5,172m **+28.6%**	**€7,897m** **-13.8%**	**€5,340m** **+10.1%**	**€3,591m** **-0.3%**	**€3,466m** **+3.3%**
• Rare Diseases • Multiple Sclerosis • Immunology • Oncology • Rare Blood Disorders	• Diabetes • Cardiovascular • Established products (in Mature Markets)	• Established products • Diabetes • Cardiovascular • Specialty Care	• Flu vaccine • Polio/Pertussis/Hib • Meningitis/Pneumonia • Adult boosters • Travel vaccines & others	• 4 key categories (Allergy/Cough & Cold, Digestive, Pain, VMS) • Mature & Emerging Markets

(1) YTD September growth at constant exchange rates (CER)

Today we will focus on…

Launches

Reshaping the portfolio

Sustaining innovation in R&D

Simplifying the organization

New product sales contribution exceeded impact from U.S. LoEs in Q3 2018

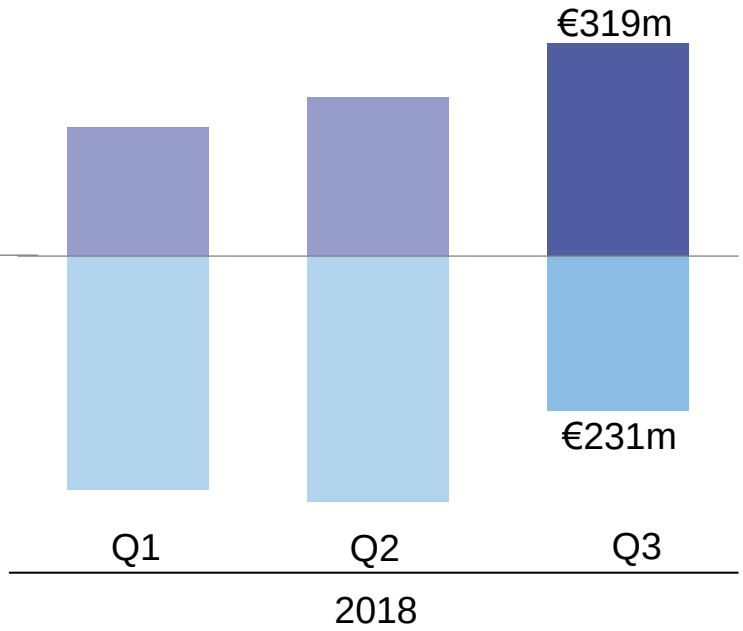
New products(1)

Admelog insulin lispro injection 100 Units/mL
KEVZARA (sarilumab)
Praluent (alirocumab) Injection
Cablivi caplacizumab
SOLIQUA 100/33 insulin glargine & lixisenatide injection
DUPIXENT (dupilumab)
Flublok Influenza vaccine
Toujeo insulin glargine

Products with U.S. loss of exclusivity

- Lantus®
- sevelamer

Incremental sales year/year(2)



LoEs: Losses of Exclusivity

(1) New products launched since 2015
(2) At CER

Dupixent® expansion in type 2 co-morbid diseases, age-groups and geographies in 2019

Potential additional indications

DUPIXENT® (dupilumab)

Realizing the full potential of a pipeline in a product

Atopic Dermatitis

- Expected approval of AD indication in **U.S. adolescents** in Q1 2019
- Launches in 28 countries planned in 2019
- 8 countries to launch adolescent indication

Asthma

- **U.S. launch execution** with differentiated label and efficacy data from 3 pivotal trials
- **EU decision** on asthma indication expected in H1 2019

Nasal Polyps

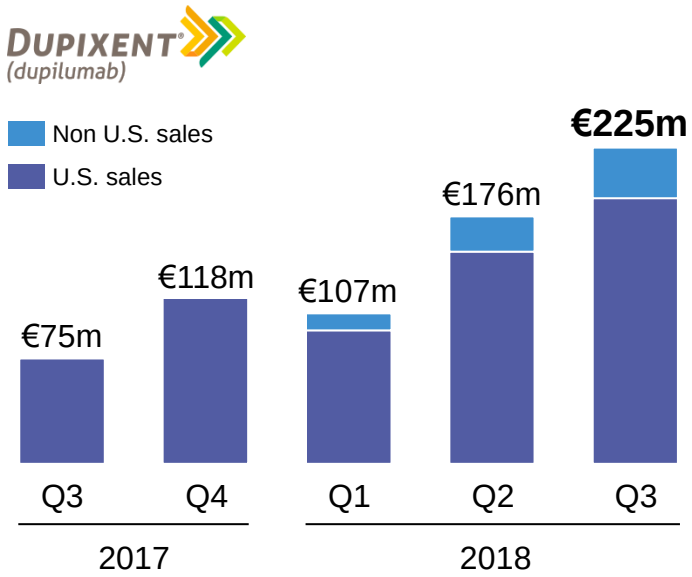
- **FDA filing in CRSwNP** planned in Q1 2019 based on data from two Phase 3 trials

AD: Atopic Dermatitis; CRSwNP: Chronic Rhinosinusitis with Nasal Polyps,
Except with respect to U.S. approval for adult AD and asthma and approvals in EU and certain other countries for adult AD, the safety and efficacy for the uses described above have not been reviewed/approved by any regulatory authority, Dupixent® in collaboration with Regeneron

Dupixent® is core driver of growing Immunology franchise

- Strong Q3 U.S. performance metrics for Dupixent® in AD
  - 16% sequential increase in TRx(1)
  - Rx trends ahead of other biologic launches in dermatology
- Favorable U.S. payer coverage in AD for 2019
  - >90% of lives covered of which ~50% with only single step-edit
- Successful U.S. DTC campaign supports awareness among broader patient population suffering from AD
- Launched in 17 countries(2) by the end of 2018

Quarterly sales evolution

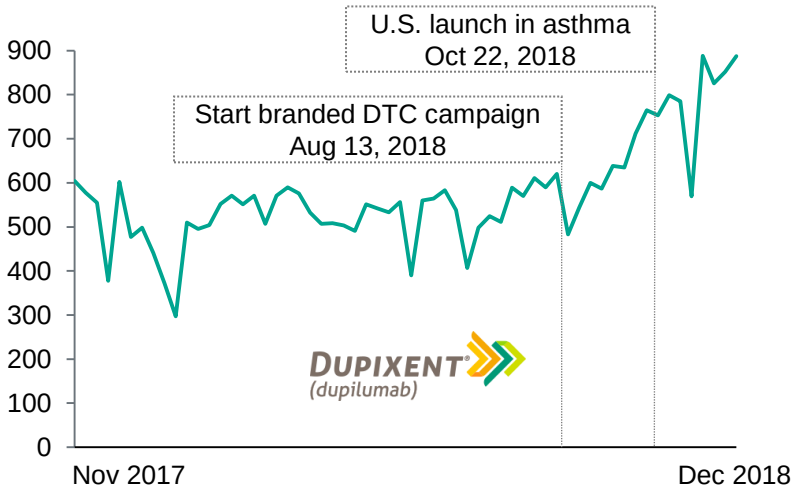


AD: Atopic Dermatitis; TRx: Total Prescriptions
(1) IQVIA NPA Market Dynamics, National Prescription Audit, data through September 2018
(2) Including the UK, Luxembourg, Korea, Taiwan, Finland, Italy, Austria and KSA

Dupixent® unique profile offers a highly differentiated treatment option for moderate-to-severe asthma patients

Dupixent®: Unique mechanism of action targeting IL4 and IL13

Weekly NBRx in U.S. market in 2018

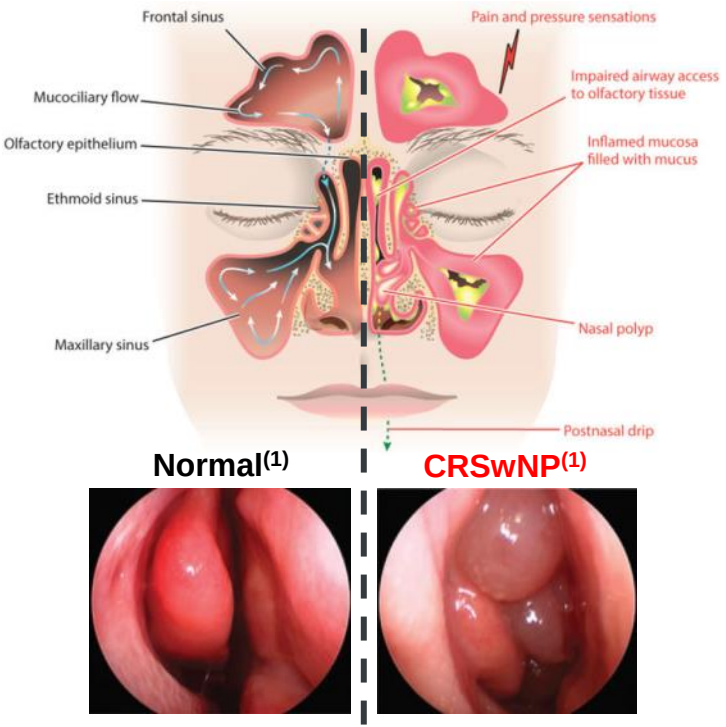


- Only FDA approved biologic:
  - for both moderate and severe asthma patients with eosinophilic phenotype
  - for oral corticosteroid-dependent asthma, regardless of phenotype
  - offering asthma patients self-administration at home
- ~900k adults and adolescents with moderate-to-severe uncontrolled persistent asthma in the U.S.
  - 100k patients currently treated with biologics
  - 25%-30% of population oral corticosteroid-dependent
- EU regulatory decision expected in H1 2019

NBRx: new to brand prescription

Positive Phase 3 data in CRSwNP further supports the efficacy of dupilumab in additional type 2 disease

- Positive Phase 3 data
  - Significant reduction in nasal polyp size, nasal congestion and need for systemic corticosteroids and/or surgery
- CRSwNP a prevalent and persistent disease
  - Affects 2-4% of adults(2)
  - 30-70% overlap rate with asthma(3)
- Current standard of care: Intranasal steroid use, followed by functional endoscopic sinus surgery
  - ~250K functional endoscopic sinus surgery procedures in U.S. and EU5 annually
  - Recurrence post surgery in >50% of patients



CRSwNP: Chronic Rhinosinusitis with Nasal Polyps. The rate of adverse events were generally similar across Dupixent® and placebo, and no new or unexpected side effects related to Dupixent® were observed.

(1) Endoscopic images from a healthy person and patient with severe CRSwNP. Source: Schleimer RP. Annu Rev Pathol 2017;12:331–357
(2) Incidence across U.S., EU and Japan - Settipane 1977; Klossek 2005; Hedman 1999
(3) Ref: Alobid 2011b; Dietz de Loos 2013; Bachert 2010; Promsopa 2016; Hakansson 2015

Libtayo® launch marks Sanofi's entry into Immuno-oncology

Libtayo®: first and only FDA-approved therapy for CSCC

- CSCC: 2nd most common form of skin cancer
  - Responsible for an estimated 7,000 deaths each year in the U.S.
  - Accounts for ~20% of all skin cancers in the U.S.
  - Newly diagnosed cases expected to rise annually
- Libtayo® received Category 2A evidence rating
  - Only FDA approved systemic therapy in NCCN guidelines(1)
- Broad U.S. access and reimbursement for appropriate patients
- EU decision expected in H1 2019

CSCC: Cutaneous Squamous Cell Carcinoma, Libtayo® in collaboration with Regeneron, Except for the U.S. FDA's approval of Libtayo® for Advanced CSCC, the safety and efficacy of Libtayo® has not been fully evaluated by any regulatory authority and is not approved.

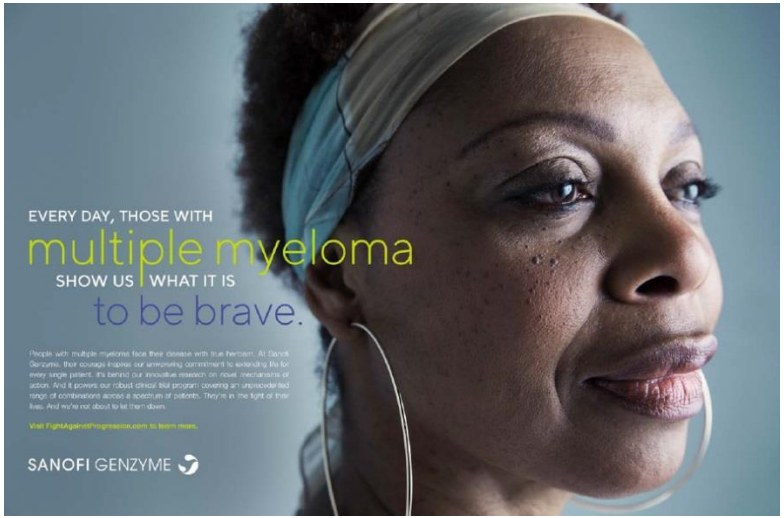
(1) National Comprehensive Cancer Network

Isatuximab has potential to access the Multiple Myeloma market supported by competitive development program

Isatuximab - A fully owned anti-CD38 asset

- Four Phase 3 trials address MM along the treatment continuum(1)
  - Targeted indications in combination with current and future standard-of-care regimens across lines of therapy in MM
  - Exploring differentiated MoA and shorter IV infusion duration
- ICARIA pivotal data expected in Q1 2019
  - RRMM setting represents initial entry to market opportunity
- Investigating potential in IO/IO combinations in other hematological malignancies and solid tumors
  - Initiating PoC trials with isatuximab/checkpoint inhibitor-combinations in 11 malignancies(2)

Commitment to Multiple Myeloma community



MM: Mulitple Myeloma; RRMM: Relapsed/Refractory Multiple Myeloma; The safety and efficacy of isatuximab in pateints with MM has not been evvaluated by any regulatory authority.
(1) Ongoing Phase 3 program in MM includes ICARIA, IKEMA, IMROZ and GMMG trials
(2) Isatuximab is being studied in combination with cemiplimab (anti-PD-1) or atezolizumab (anti-PD-L1)

Restructured immuno-oncology collaboration provides increased flexibility to develop novel IO programs

- Sanofi and Regeneron IO collaboration restructured
  - Agreement to focus on MUC16xCD3 and BCMAxCD3
  - Sanofi IO efforts to increasingly emphasize T-cell engagers
- Sanofi able to independently pursue own IO programs
  - Internal portfolio based on diverse modalities
  - Integration of Ablynx nanobody platform facilitates expansion in multi-specific IO biologics

Sanofi pre-clinical immuno-oncology pipeline

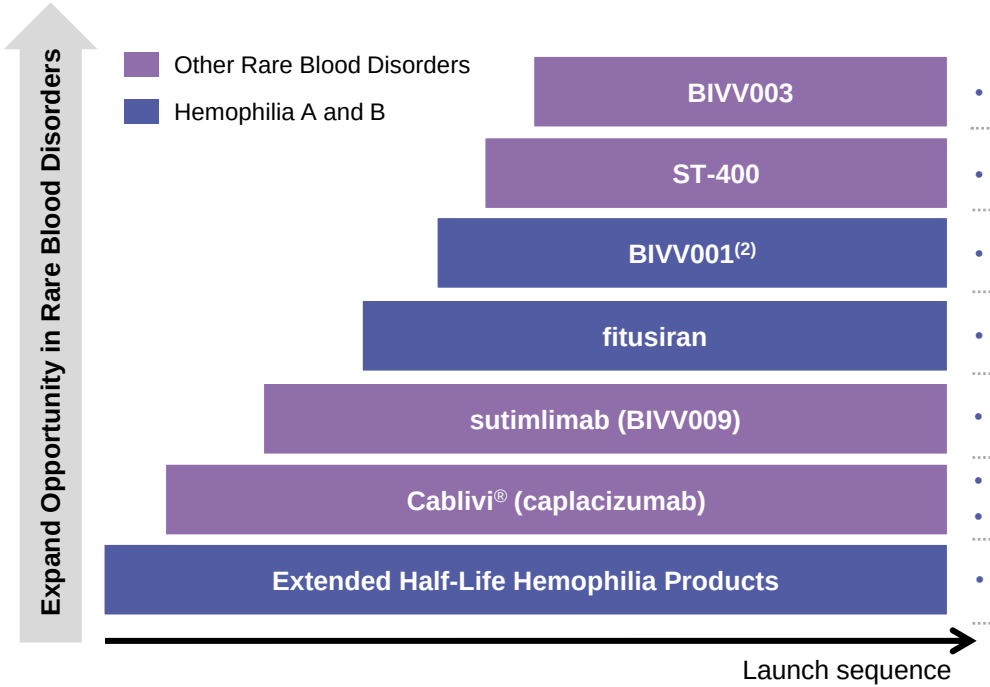
FIH Projections[1]	2019	2020	2021
Synthetic mRNA	Cytokine mRNA[2] (Solid Tumors)	Up to 4 additional mRNA products[2] (Solid Tumors)	
CD38	Next Gen Anti-CD38 Multiple Myeloma		
Immune Cell Engagers (Antibodies or Nanobodies)	Multi-specific TCE Multiple Myeloma	Multi-specific TCE Breast Cancer	NKCE[3] Multi-specific TCE[4] Multi-specific TCE[4]
Immune-modulatory (Antibodies or Nanobodies)			Multi-specific Ab/Nb[4]
Antibody Drug Conjugates (Toxin or Immuno Payloads)		ADC-Cytotoxic Solid Tumors	ADC-Immuno Solid Tumors
Small Molecules		T cell modulator Solid Tumors	

TCE: T Cell Engager
NKCE:NK Cell Engager
FIH: first in human

(1) Timelines subject to change
(2) In collaboration with BioNTech AG
(3) In collaboration with Innate Pharma
(4) Ablynx nanobody platform

Building leadership in rare blood disorders

Sanofi Genzyme Rare Blood Disorder franchise



- IND accepted by U.S. FDA for treatment in sickle cell disease(1)
- Phase 1/2(1) study initiated in beta-thalassemia
- Sustained high factor levels at once weekly dosing presented at ASH
- ATLAS Phase 3 program enrolling, expected data read-out in H1 2020
- CAD associated with increased mortality and thromboembolic rate(3)
- EU approval in aTTP; launched in October 2018
- U.S. approval expected in Q1 2019
- YTD Sep sales: Eloctate® €412m, +19%, Alprolix® €190m, +7%(4)

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) Retrospective population-based cohort study, 1999-2013; presented at EHA 2018
(4) Growth comparing full first nine months 2018 sales versus full first nine months 2017 sales at CER. Excluding SOBI contract manufacturing sales. Unaudited data.

Cablivi®: first therapeutic specifically indicated for the treatment of aTTP

First therapeutic approved in Europe for adults with aTTP

Priority review granted by U.S. FDA

- Mortality rate of acquired thrombotic thrombocytopenic purpura (aTTP) of up to 20% with current standard of care(1)
- High unmet need with no previously approved therapies
- Launched in October in Germany
  - ~120 key treatment centers identified and reached
  - Initial patients on treatment
- Managed access in other markets, including France
- Next launches in Nordic countries expected in H1 2019
- U.S. FDA action date Feb 6, 2019

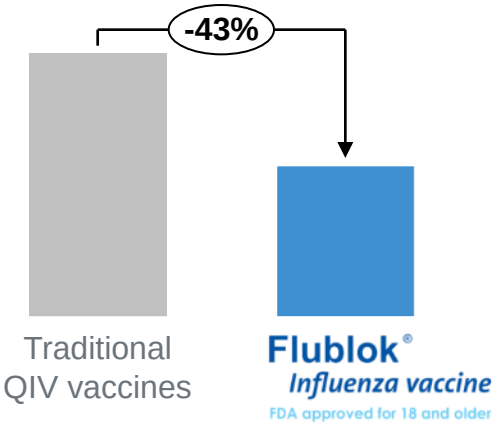
aTTP: Acquired Thrombotic Thrombocytopenic Purpura; EMA: European Medicines Agency

(1) Benhamou, Y. et al., Haematologica 2012

Flublok® is key to Sanofi Pasteur's influenza vaccine differentiation strategy

Flublok® differentiated with greater efficacy in adults 50 years and older

Cumulative confirmed Flu cases(1,2)

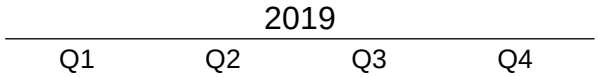


- Leader in flu vaccines due to differentiated product offerings
  - Conversion from trivalent to quadrivalent flu vaccines
  - Fluzone® High-Dose for people 65 years and older
  - Introduction of Flublok® in U.S. market
- Flublok® differentiation focus on adults 50-64 years old
  - 30% to 43% more protection compared to standard-dose QIV inactivated flu vaccine(1)
- Full U.S. launch of Flublok® in 2018/19 flu season
  - Strong contribution to Vaccines sales performance in Q3
- International expansion planned, including EU and China

QIV: quadrivalent

(1) Dunkle LM, Izikson R, Patriarca P, et al. Efficacy of recombinant influenza vaccine in adults 50 years of age or older. New England Journal of Medicine. 2017;376(25):2427-2436. https://www.nejm.org/doi/full/10.1056/NEJMoa1608862. Published online June 22, 2017. Accessed June 15, 2018 . http://www.nejm.org/doi/full/10.1056/NEJMoa1608862
(2) Source: Full prescribing information

Several potentially significant approvals for new drugs and additional indications over next 12 months



Potential approvals(1)	Dupixent®(2) in Asthma in Adults and Adolescents (EU)
	Cablivi® in acquired Thrombotic Thrombocytopenic Purpura (U.S.)
	Dupixent®(2,3) in Atopic Dermatitis in 12-17 years (U.S.)
	Zynquista™(4) (sotagliflozin) in Type 1 Diabetes
	Cemiplimab(2,5) in locally advanced CSCC (EU)
	Praluent®(2) ODYSSEY OUTCOMES label update (U.S.)
Expected pivotal trial read-outs	Isatuximab in Relapsed-Refractory Multiple Myeloma (ICARIA)
	Dupixent®(2) in Atopic Dermatitis in 6-11 years
	Sutimlimab in Cold Agglutinin Disease(6)
Expected proof of concept study read-outs	SP0232(7) in RSV (prophylaxis)
	SERD in metastatic Breast Cancer
	Maytansin-loaded anti-CEACAM5 ADC mAb in Solid Tumors
	BIVV001(8) in Hemophilia A
	Anti-IL33(2) mAb in asthma

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

(1) Unless specified otherwise, table indicates first potential approval in the U.S. or EU
(2) In collaboration with Regeneron
(3) Breakthrough designation granted, priority review granted
(4) In collaboration with Lexicon
(5) Also known as SAR439684 and REGN2810
(6) Breakthrough designation granted
(7) Also known as MEDI8897, in collaboration with MedImmune
(8) Sanofi product for which Sobi has opt-in rights

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Executing our strategic transformation

- ✓ Strong Q3 performance confirms return to growth
- ✓ Significant progress on reshaping through transactions in 2018(1)
- ✓ Series of launches builds foundation for new growth profile

(1) Transactions in 2018 include the acquisitions of Bioverativ in March and Ablynx in June as well as the divestiture of the EU Generics business in September