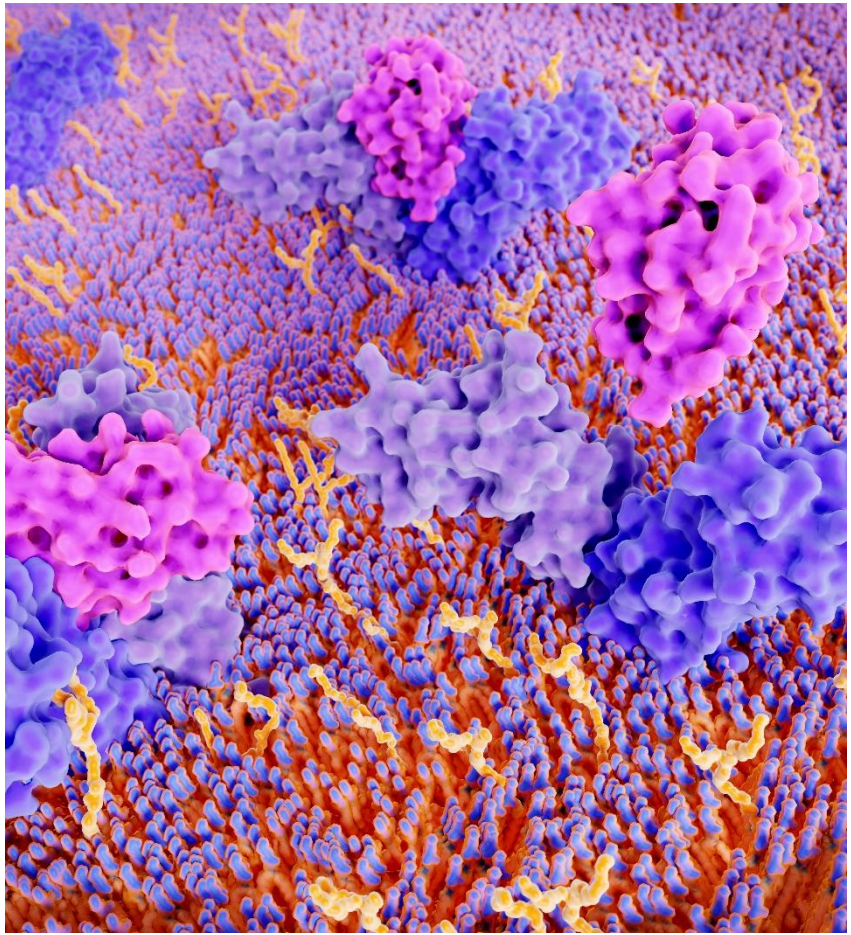

Capital Markets Day

Play to Win

December 10, 2019

SANOFI

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, 2018. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Additional information

The tender offer for the outstanding shares of Synthorx common stock ("Synthorx") referenced in this communication has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Synthorx, nor is it a substitute for the tender offer materials that Sanofi and its acquisition subsidiary will file with the U.S. Securities and Exchange Commission (the "SEC") upon commencement of the tender offer. At the time the tender offer is commenced, Sanofi and its acquisition subsidiary will file tender offer materials on Schedule TO, and thereafter Synthorx will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION. HOLDERS OF SHARES OF Synthorx ARE URGED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE (AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT Synthorx STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of shares of Synthorx at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's web site at www.sec.gov. Additional copies may be obtained for free by contacting Sanofi at ir@sanofi.com or on Sanofi's website at https://en.sanofi.com/investors.

Agenda

Strategic outlook	**Paul Hudson**	Chief Executive Officer	
Margin expansion	**Jean-Baptiste de Chatillon**	EVP, Chief Financial Officer	
Lead with innovation	**John Reed**	EVP, Global Head of R&D	
Q&A	**Sanofi Executive Committee**		
Breakout sessions			

Strategic outlook

Paul Hudson

Chief Executive Officer

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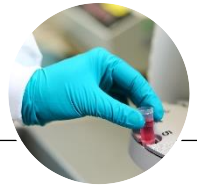
We hear you

Select analyst quotes, 2014-2019

Focus	***"Don't even know where to look"***
Execution	***"Did you say execution issues?"***
Pipeline	***"The pipeline remains underwhelming"***
Growth	***"The long wait for growth"***

We see opportunities

Untapped potential
in core assets

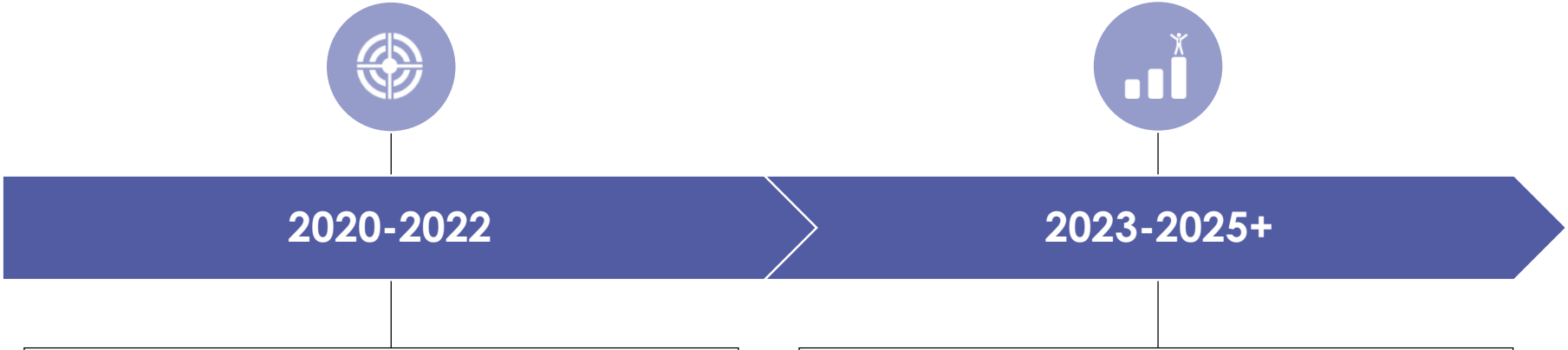


Predictable, long-term franchises in portfolio

Promising science and prioritized bets
with the potential to change patient's lives

World-class and engaged talent

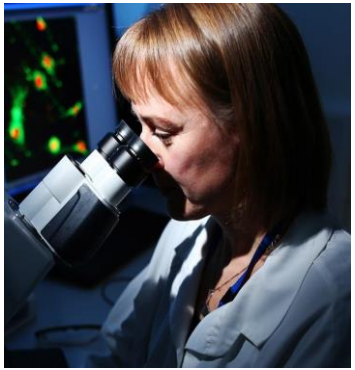
Our six-year plan



- Refocus with decisive actions
- Growth through winning assets
- Margin expansion

- Transformative launches
- Agile and efficient resource deployment
- Leading R&D productivity

Play to win

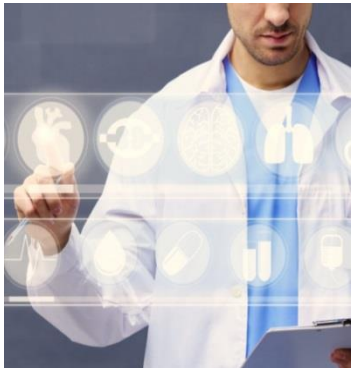


Focus on growth

Portfolio prioritization to strengthen profile

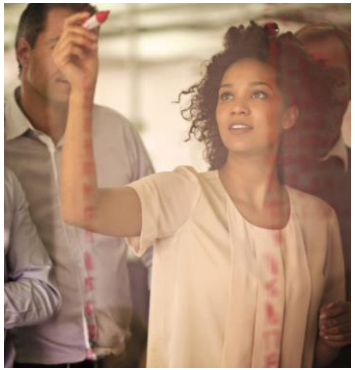
Lead with innovation

Bring transformative therapies to patients



Accelerate efficiency

Decisive actions to expand margins



Reinvent how we work

Empowerment and accountability

Our key growth drivers

Dupixent®

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

Vaccines

Expected mid-to-high single-digit growth(1), through differentiated products, market expansion, launches

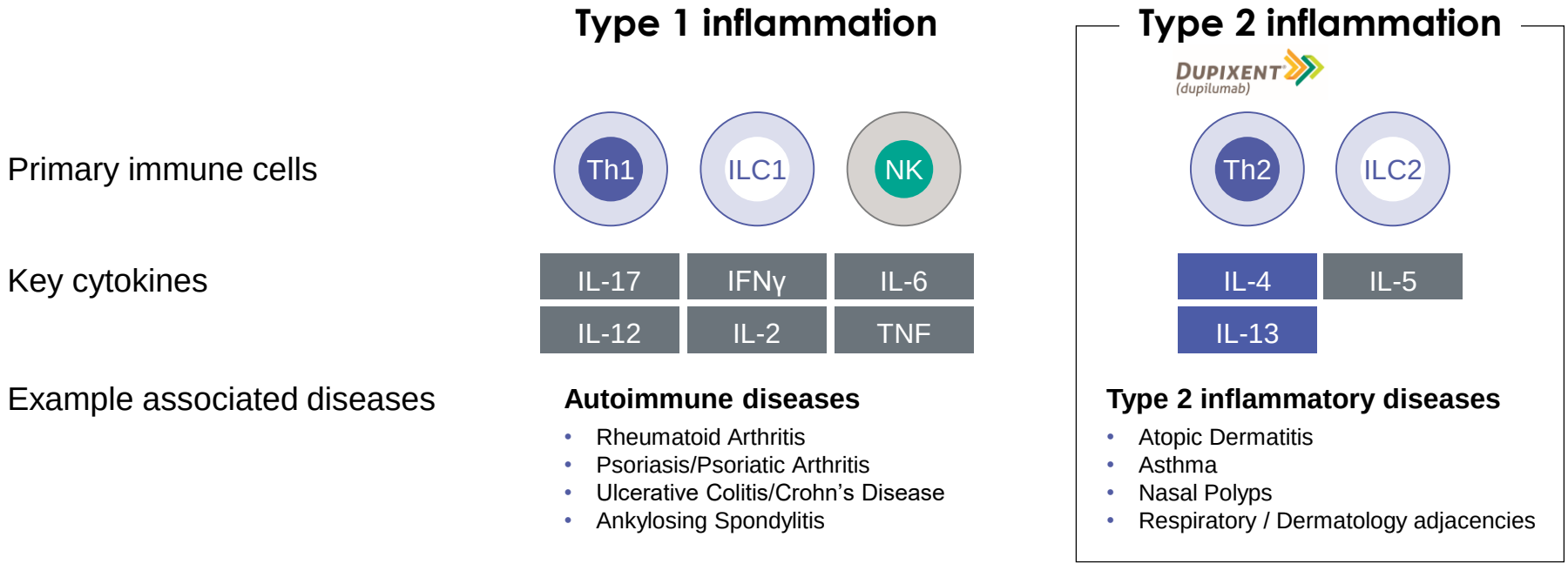
Pipeline

Prioritize and accelerate portfolio of potentially transformative therapies

Dupixent® is a product in collaboration with Regeneron

(1) Sales CAGR from 2018 base to 2025

Dupixent® targets a central pathway in T2 inflammation



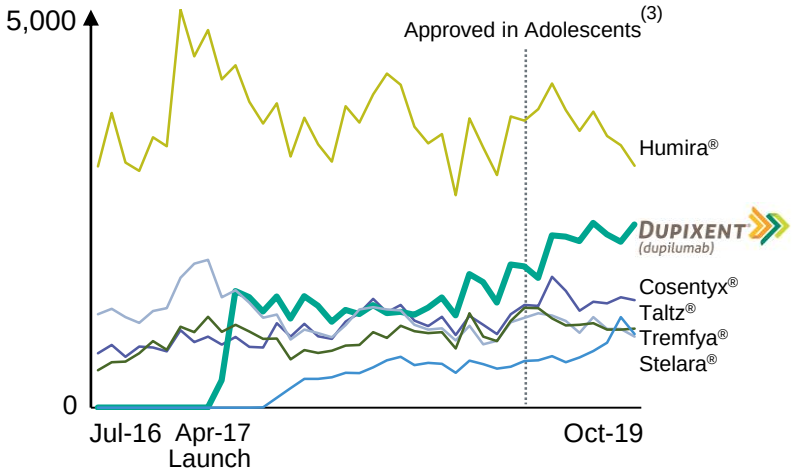
Type 2 pathway - transformative potential similar to Type 1

References: 1. Kaiko GE et al. Immunol 2008; 123: 326–38. 2. Eyerich K & Eyerich S J Eur Acad 2017; 32: 692–703. 3. Raphael I et al. Cytokine 2015; 74: 5–17. 4. Nakayama T et al. Annu Rev Immunol 2017; 35: 53–84. 5. Coates LC et al. Semin Arthritis Rheum 2016; 46: 291–304

Dupixent® has major growth potential in Atopic Dermatitis

Ambition to become leading biologic with dermatologists

U.S. monthly NBRx at dermatologists(1)



Opportunity to increase uptake and expand to pediatric segments

U.S. population by age group (patients in '000, approximate)(2)

	Adults	12-17Y	6-11Y(6)	<6Y(6)
Prevalence	8,200	2,500	2,500	2,400
Moderate-to-severe	2,600	800	700	700
Biologics eligible(4)	1,700	400	90	75
Dupixent®	**59(5)**	**5(5)**	Submission: 2019e	Submission: 2022e
Share of Biologics eligible	*3.5%*	*1.3%*		

(1) IQVIA Patient Insights
(2) Truven Payer Claims Data, IQVIA Sanofi Custom SOB Report, Data on file
(3) FDA approved on March 11, 2019
(4) Moderate-to-Severe uncontrolled for adults and 12-17Y (label population); Conservative assumption for <12Y with severe uncontrolled only
(5) Reflects the number of patients currently on treatment
(6) Estimated regulatory submission timing and data has not been reviewed by any regulatory authority

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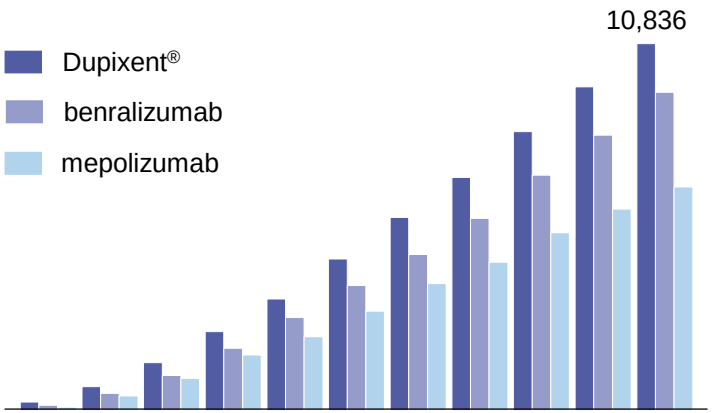
Dupixent® driving market expansion in Asthma

Best uptake among biologics

Cumulative NBRx in Asthma (monthly, all channels)[1]



Expanding biologics market, gaining share and seeking pediatric indication

U.S. population by age group (patients in '000, approximate)[2]

	Adults/ 12-17Y	6-11Y[6]
Prevalence	23,500	2,400
Moderate-to-severe[3]	1,600	200
Biologics eligible[4]	900	75
Treated on biologics	118	3
Dupixent®	**11[5]**	Submission 2021e
Share of Biologics eligible	*1.2%*	
Share of Biologics class	*9.0%*	

~80% of Dupixent® asthma patients to date have been naive to biologics

(1) IQVIA Patient Insights; Dupixent launched in November 2018
(2) Truven Payer Claims data, IQVIA Sanofi Custom SOB Report, data on file
(3) Moderate-to-severe with persistent use of medium to high dose ICS or OCS use or biologic
(4) Uncontrolled despite persistent use of medium to high dose ICS + >1 controller or OCS .
(5) Reflects the number of patients currently on treatment
(6) Estimated regulatory submission timing and data has not been reviewed by any regulatory authority

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Dupixent®: Significant potential in adjacent indications

Dermatology

Expected U.S. submission date		U.S. biologics eligible population
2021e	Prurigo Nodularis[1]	74k
2022e	Chronic Spontaneous Urticaria[1]	308k
2022e	Bullous Pemphigoid[1]	27k

Respiratory

Expected U.S. submission date		U.S. biologics eligible population
2019	Nasal Polyps[2]	90k
2024e	COPD[1,3]	300k

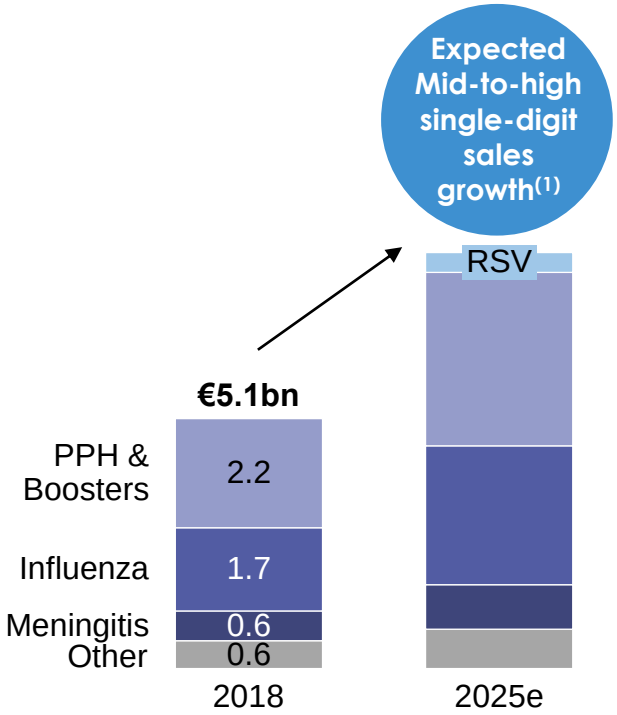
Other Type 2 indications

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
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) Approved by FDA
(3) Not included in >€10 billion ambition due to heterogeneity of disease

Vaccines: Strong growth driven by 3 core franchises & RSV



RSV(2)

- Launch first prophylaxis against RSV for all infants

PPH & Boosters

- Global Hexaxim® expansion
- Vaxelis® U.S. introduction
- Boosters acceleration

Influenza

- Fluzone® HD QIV launch
- Flublok® expansion
- Increasing VCR

Meningitis

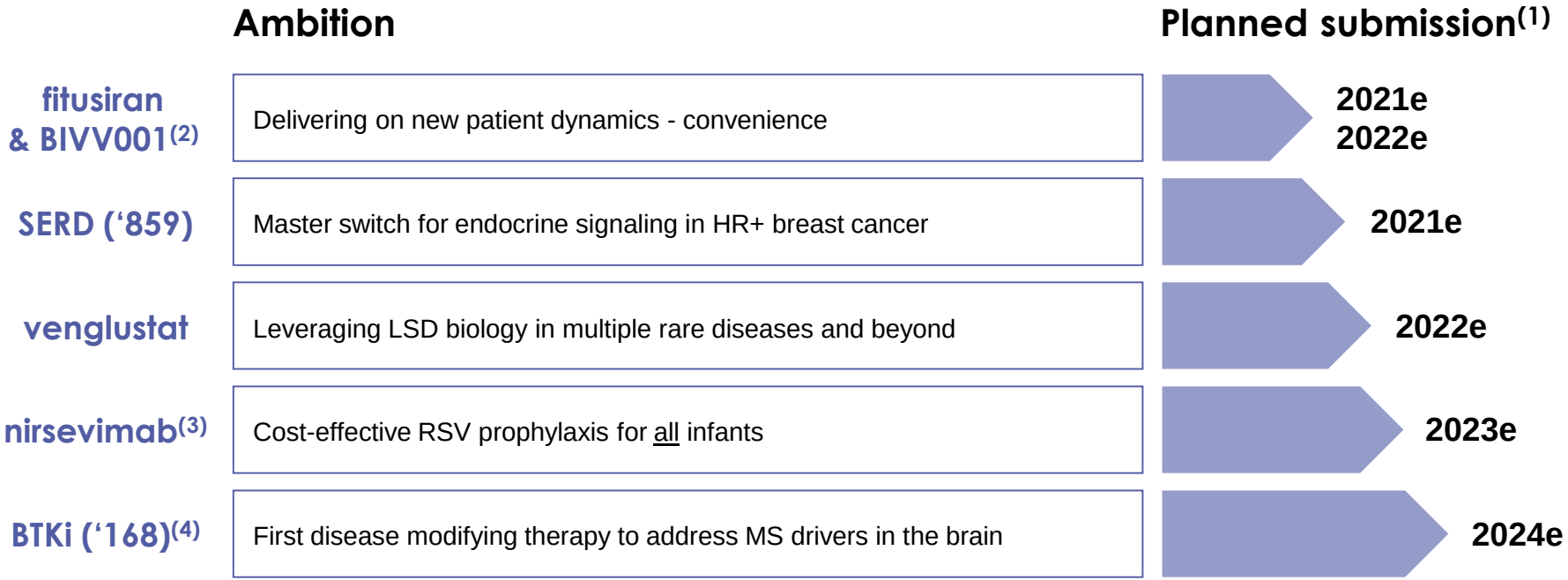
- Men ACWY expansion
- MenQuadfi™ launch in U.S. & Europe

PPH: Polio Pertussis Hib combination vaccines; RSV: Respiratory Syncytial Virus; HD QIV: High-Dose Quadrivalent Influenza Vaccine; VCR: Vaccination Coverage Rate

(1) Sales CAGR from 2018 base to 2025

(2) Expected submission in 2023

Accelerate portfolio of potential transformative therapies



BTKi: bruton tyrosine kinase inhibitor; LSD: lysosomal storage disease; MS: multiple sclerosis; RSV: respiratory syncytial virus; SERD: selective estrogen receptor degrader; HR+: hormone-receptor positive

(1) First submission for products with multiple potential indications, investigational program not yet reviewed by any regulatory authority

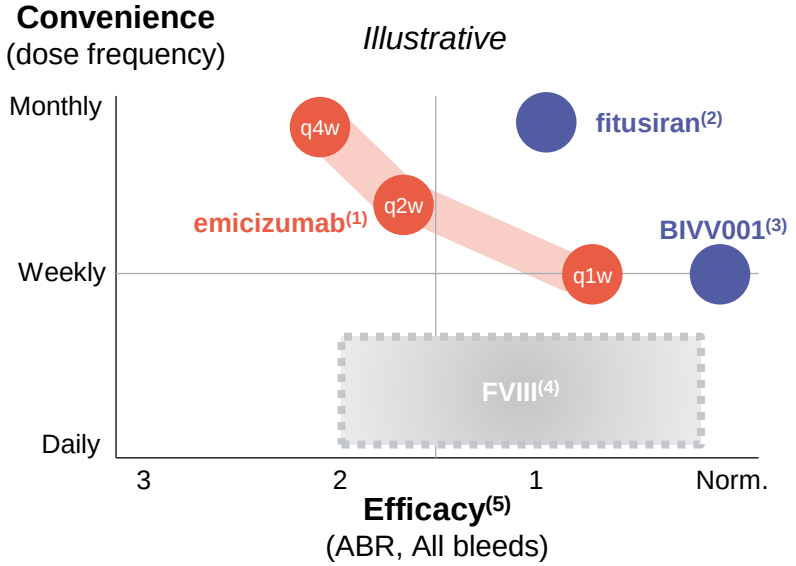
(2) In collaboration with SOBI

(3) In collaboration with AstraZeneca

(4) In collaboration with Principia

Hemophilia: Patient experience drives choice

Target profiles vs. marketed products



Market research

~75% patients switched to emicizumab due to convenience (less frequent dosing, SC administration)(6)

<10% emicizumab patients on monthly dosing(7)

~90% emicizumab patients experienced acute bleeds(6)

ABR: annualized bleed rate; SC: subcutaneous; BIVV001 is in collaboration with SOBI

(1) emicizumab: 2.1 ABR with q4w; 1.6 ABR with q2w; 0.6 ABR with q1w (Hemlibra prescribing information; median ABR (HAVEN-3 for Q1w & q2w, HAVEN-4 for q4w)

(2) fitusiran: 0.97 ABR with q4w (Phase 2 OLE Interim Results)

(3) BIVV001: Target Product Profile aiming for weekly dose, and ~3.5 days with FVIII activity >40%

(4) Individualized prophylaxis varies from daily to every 4 days and between <1 and >1 ABR

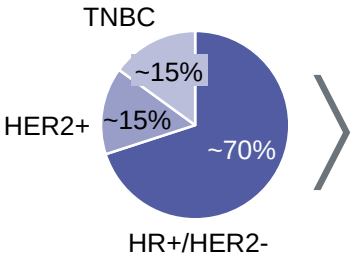
(5) No H2H studies comparing efficacy of emicizumab and fitusiran or BIVV001 have been conducted

(6) Consumer Awareness, Trial, and Usage study among patients conducted over 359 Adult patients and caregivers surveyed online in April 2019, of which 131 were Adult Hemophilia A patients and 78 were Hemophilia A caregivers. Patients who switched to emicizumab answered questions specific to their treatment experience

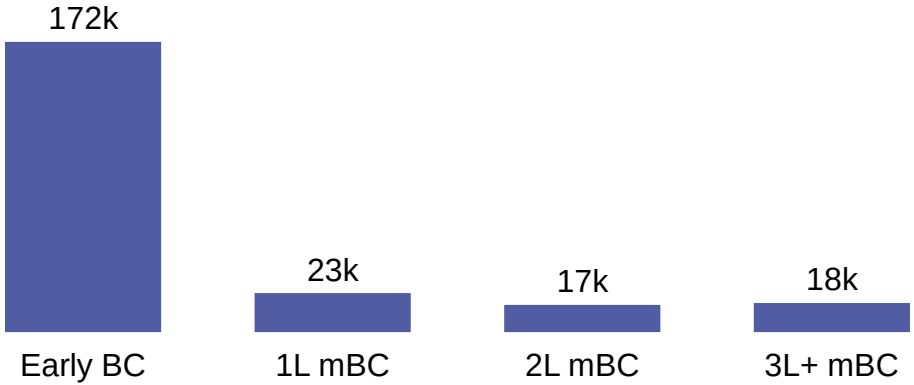
(7) 2019 Specialty Pharmacy data obtained through Specialty Pharmacy Distributors, Hemophilia Alliance HTCs and Direct HTCs

SERD ('859): Potential to improve the treatment of HR+ BC

BC subtypes[1]



Patients treated with HR+/HER2-BC (U.S., 2018)[2]



SoC	Early BC	1L mBC	2L mBC	3L+ mBC
Endocrine backbone (duration)	Tam, AI (5+ years)	Tam, AI, F (to progression)	Tam, AI, F (to progression)	Tam, AI, F (to progression)
Addition	CT[3]	CDK4/6i	CDK4/6i or mTORi or Pi3Ki	CDK4/6i or mTORi or Pi3Ki

SERD ('859): potentially superior endocrine backbone

- Potent, broad estrogen receptor degrader[5]
- PoC achieved[4]
- Favorable safety & tolerability (no related Grade 3 events, no bradycardia, no QTc prolongation)
- FDA Fast Track

AI: aromatase inhibitor; BC: Breast Cancer; CDK: cyclin-dependent kinases CT: chemotherapy F: fulvestrant HER2: human epidermal growth factor receptor-2 HR+: hormone-receptor positive mTORi: mammalian target of rapamycin inhibitors Pi3Ki: phosphoinositide 3-kinase inhibitor QTc: QT corrected SoC: standard of care Tam: tamoxifen TNBC: triple negative breast cancer

Note: asset under investigation, not approved by regulators

(1) Waks AG, et al. JAMA 20019;321:288-300;
(2) Kantar Health – CancerMpact 2019;
(3) Some patients only receive endocrine therapy, depending on disease staging
(4) Data to be disclosed at an upcoming medical meeting
(5) In vitro activity

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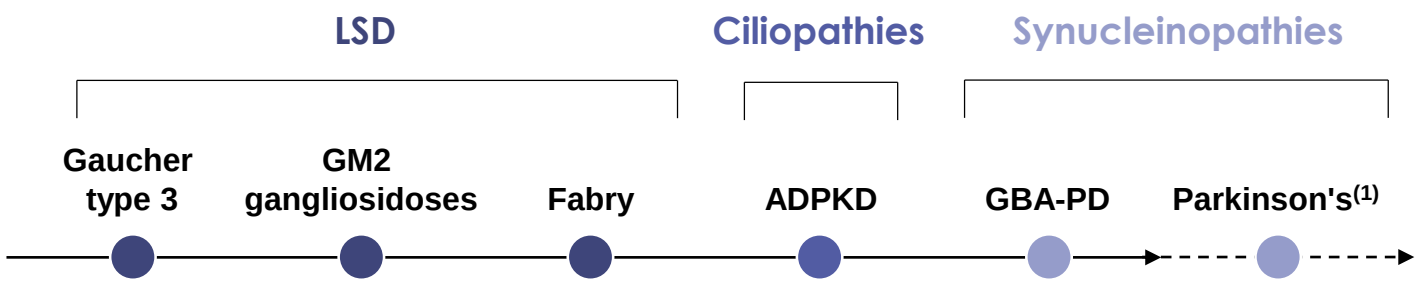
Venglustat: Leveraging LSD biology in multiple rare diseases

GCS inhibition to potentially treat 3 types of disease

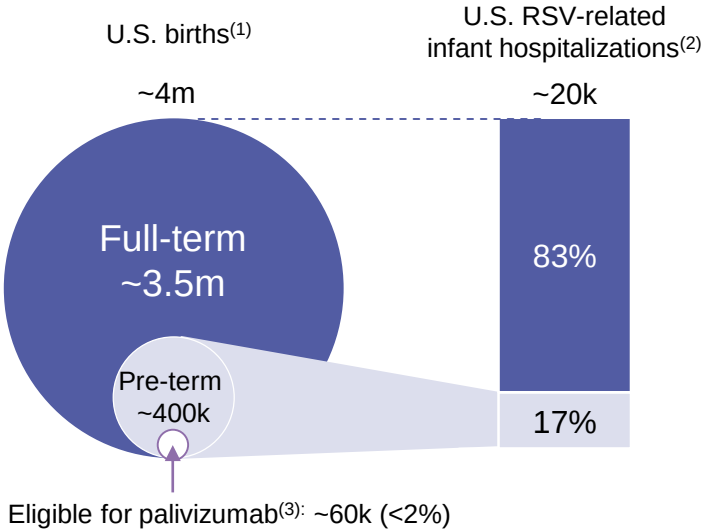


U.S. diagnosed patient population(2)	**0.1k**	**0.1k**	**3k**	**50k**	**55k**	**1M**
Expected submission	2023e	2023e	2023e	2022e(3)	2025e	TBD

LSD: lysosomal storage diseases; GCS: glucosylceramide synthase; ADPKD: autosomal dominant polycystic kidney disease; GBA-PD: Parkinson's disease related to glucocerebrosidase (GBA) gene mutations
(1) Subset of patients being studied in GBA-PD development program
(2) Internal estimates
(3) Potential accelerated submission in the U.S. after Stage 1 of STAGED-PKD
Note: project under investigation, not approved by regulators

Nirsevimab: Goal to be cost-effective RSV prophylaxis for all infants

98% of infants still at risk



High disease burden

- High medical care costs from RSV-related LRTI ($4.2bn(4))
- Congested ER / ICU during RSV seasons
- Risk of long-term sequelae

Nirsevimab has potential to cover all infants through single injection

RSV: Respiratory syncytial virus; LRTI: lower respiratory tract infections; ER: emergency department; ICU: intensive care unit

(1) Estimates based on birth cohort projected in 2024; Lancet Global Health Vol 7 Jan 2019

(2) U.S. RSV-related infant hospitalizations; Hall, NEJM 2009 Feb 5;360(6):588-98

(3) Palivizumab eligible population: CHD/CLD & ≤28wGA

(4) Estimated global costs of in-patient and out-patient management in children <5 years in 2017, unpublished data from Respiratory Syncytial Virus Consortium in Europe

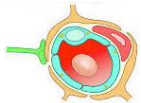
Note: asset under investigation in collaboration with AstraZeneca, not approved by regulators

BTKi ('168): Potential to be first DMT to address MS drivers in the brain

High unmet needs

- Vast majority of MS patients still accumulate disability
- Safety concerns due to immuno-suppression

Current paradigm



Periphery

Blood

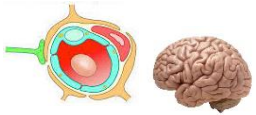
Adaptive immunity

B-cell

B-cell depletion
(>6m until recovery)

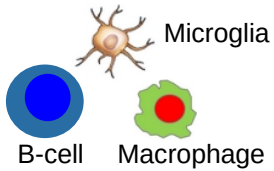
B-cell

BTKi ('168)



Blood CNS

Periphery & central
CNS exposure confirmed in phase 1 (BBB crossing)



Microglia B-cell Macrophage

Adaptive & innate immunity
Thought to play a key role in MS progression(1)

B-cell

B-cell modulation
(5-7d until recovery)

BTK: bruton tyrosine kinase; DMT: disease modifying therapy; MS: multiple sclerosis; CNS: central nervous system; BBB: blood-brain barrier

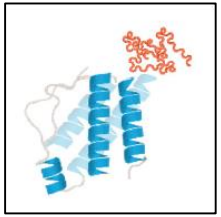
(1) Li R et al. Nat Immunol 2018;19:696-707; Chitnis T, Weiner HL. J Clin Invest 2017;127:3577-87; Hendriks RW. Nat Chem Biol 2011;7:4-5

Note: asset under investigation in collaboration with Principia, not approved by regulators

Synthorx acquisition[1] perfectly aligned with R&D strategy

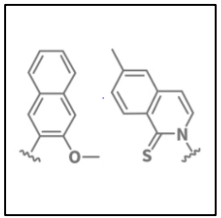
Company overview

- Clinical stage biotechnology company
- Founded in 2014, headquartered in San Diego, CA
- Listed on NASDAQ under ticker symbol THOR since December 2018



Lead program

- THOR-707 “not-alpha” IL-2 Synthorin for solid tumors in Phase 1/2
- Pre-clinical anti-tumor activity alone and in combination with anti-PD-1
- Very promising profile due to improved pharmacology and dosing



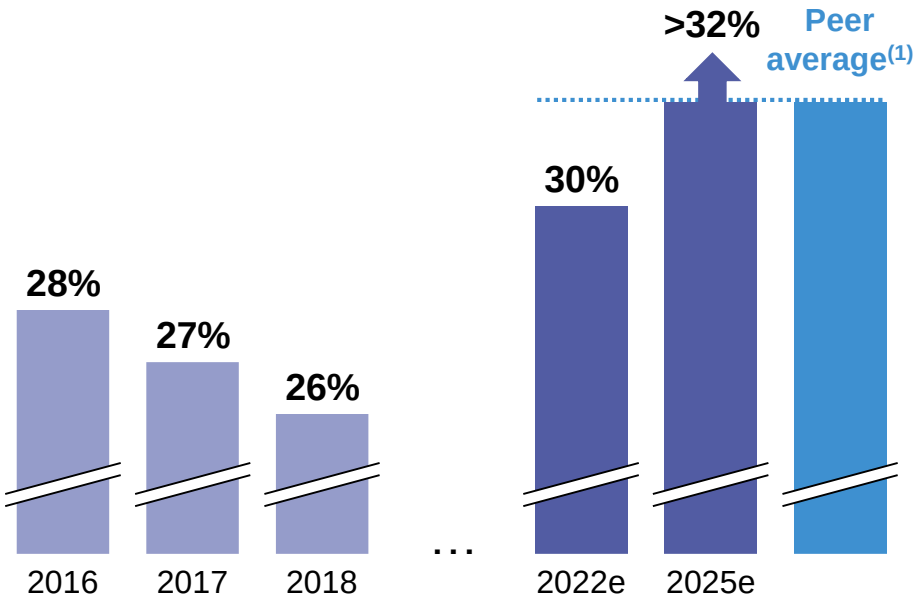
Expanded Genetic Alphabet platform

- Aims at optimizing therapeutics in oncology and autoimmune disorders
- Adds new DNA base pair, enabling incorporation of novel amino acids
- Designed to create optimized biologics referred to as Sythorins

(1) Subject to regulatory approval and other customary closing conditions

Targeting 30% BOI margin by 2022

Sanofi expected BOI margin evolution



Expected margin drivers, 2019-2022

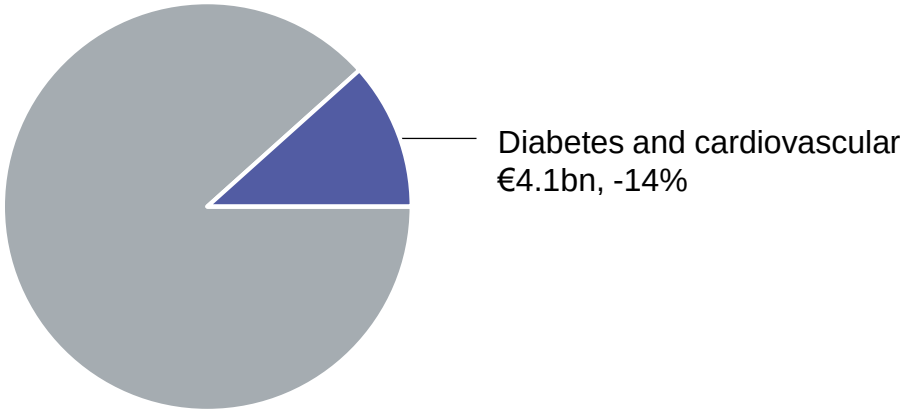
+
- Sales growth
- Improved mix
- Smart spending
- Resource reallocation
- Operational excellence

-
- Launch costs
- Accelerate pipeline

(1) FY 2018 average based on the following peer group: AstraZeneca, Bayer, Bristol-Myers Squibb, Eli Lilly and Company, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Roche, Sanofi.

Diabetes & cardiovascular cashflow to be maximized in mature markets

Declining DCV sales(1)



Immediate decisions(3)

- Discontinue DCV research
- Optimize commercial model
- No launch of efpeglenatide(2)
- Restructure Onduo JV
- Praluent® resources right-sized

DCV: diabetes and cardiovascular
(1) Last 12 months sales; Q4 2018 reported sales through Q3 2019 reported sales
(2) Sanofi commits to complete ongoing studies – Sanofi will look for a partner to take over and commercialize efpeglenatide
(3) Subject to consultation with social partners and works councils

New Global Business Unit organization to support strategy

3 core GBUs(3) with focus on prioritized portfolio

Specialty Care(1)

- Immunology
- RD / RBD
- Neurology, MS
- Oncology

~€10bn(2) net sales

General Medicines(1)

- Diabetes
- Cardiovascular
- Established Products

~€16bn(2) net sales

Vaccines

- Influenza vaccines
- PPH, Boosters
- Meningitis, others
- RSV

~€5bn(2) net sales

Support Functions with shared governance

R&D & IA platforms

R&D / IA platforms

Standalone(3)

Consumer Healthcare

- Allergy, Cough & Cold
- Pain
- Digestive
- Nutritionals

~€5bn(2) net sales

R&D / IA / Support Functions

GBU: Global Business Unit; RBD: Rare Blood Disorder; RD: Rare Disease; PPH: Polio, Pertussis & Hib; IA: Industrial Affairs

(1) Global Business Unit will now include emerging markets sales contributions

(2) Last 12 months sales; Q4 2018 reported sales through Q3 2019 reported sales

(3) Subject to consultation with social partners and works councils

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Consumer healthcare – unlocking value

Mid-term objective

Sanofi CHC value drivers

- Rx-to-OTC switch growth opportunities
  - Cialis® unique product profile in erectile dysfunction
  - Tamiflu® for influenza prevention and care in the U.S.
- CHC digital transformation
  - Precision marketing
  - E-commerce
- Standalone - unlocking value
  - Enhancing speed and agility
  - Integrated R&D and manufacturing
  - Dedicated support functions and IT

(1) 2018-2025 net sales CAGR

China: Repositioning for new period of growth

Driving volume expansion in Established Products & Diabetes

- >60% volume growth in 2020 expected due to VBP bidding wins of Plavix® and Co-Aprovel®
- Accelerate injectables & new insulins(1) growth
- Counties adding a new China by 2030; winning with unique coverage of 1,600 counties
- Reshaping organization in anticipation of VBP

Create unique go-to-market model to improve patient access

Major growth opportunity with Specialty and Vaccines

- Dupixent® expected launch in Q4 2020, offering therapy for ~0.9m biologics eligible AD patients(2)
- 25+ launches in total by 2025 – focusing primarily on Rare Disease and Oncology
- Expected strong growth of Vaccines portfolio(3)

Accelerating mid-term growth & addressing unmet needs

AD: atopic dermatitis; VBP: Value-based procurement
(1) Leveraging Lantus® and new launches of Toujeo® (2021e) and Soliqua® (2023e)
(2) Severe and moderate adult AD patients in urban population in 2018, failing systemic therapy as of 2018
(3) Flublok®, Hexaxim®, RSV

Empowerment and accountability

Culture of accountability

Top ~200 leaders to be incentivized on TSR

Global to local model

Empowering and focusing people locally

Fully empowered GBUs

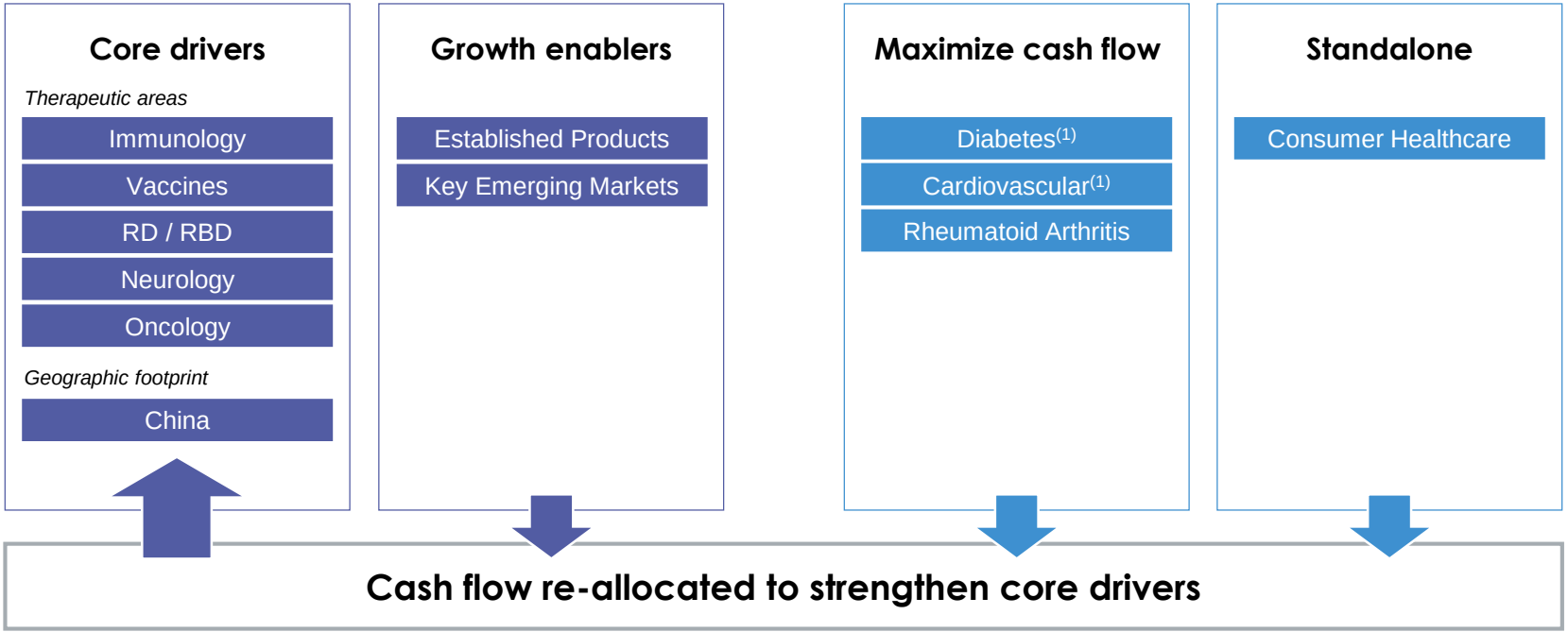
End-to-end responsibility from R&D to commercialization

New ways of working

Allocate time to higher value activities, leveraging digital tools

TSR: Total shareholder return; GBU: Global Business Unit

Driving innovation and growth with strategic choices



RD: Rare Disease; RBD: Rare Blood Disorder
(1) In Mature Markets

Sanofi's value proposition to society

Margin expansion

Jean-Baptiste de Chatillon

EVP, Chief Financial Officer

SANOFI

Strategic choices expected to drive margin expansion

- De-prioritize non-strategic areas
- Implement smart spending
- Increase footprint efficiency

To fund top line growth

- Expand Dupixent® franchise
- Achieve mid-to-high single-digit growth in Vaccines(1)
- Accelerate prioritized pipeline molecules

Margin expansion

Targeting **30% BOI** margin by 2022

Ambition for BOI margin >32% by 2025

BOI: Business Operating Income. BOI is a non-GAAP financial indicator (definition in Financial appendices)
(1) Objective to achieve mid-to-high single-digit growth in Vaccines over 2018-2025 (CAGR)

€2 billion savings expected by 2022 to fund growth and drive margin expansion

Priorities

Limited spend on de-prioritized businesses

€0.5bn(1)

Smart spending

Reduce demand, right-size specifications and negotiate prices

€1.0bn(1)

Operational excellence

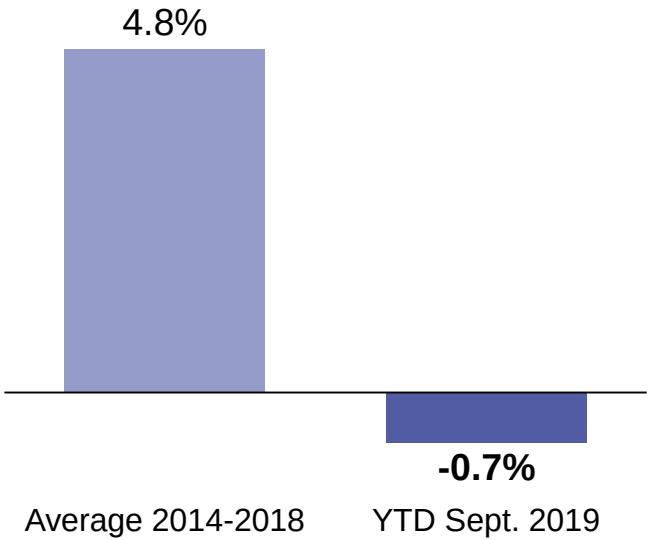
Improve manufacturing efficiency and organizational productivity

€0.5bn(1)

(1) Savings expected by 2022 versus 2019

We are off to a good start in delivering efficiencies

Operating expense growth YoY at CER[1]



€600M
2019 expected savings[2]

(1) Operating expense (Opex): Research & Development (R&D) and Selling, General and Administration expenses (SG&A)
(2) Savings before reinvestment in growth engines

A change of mindset

Digitize work space

-18% Travel expenses(1)

>11K Zoom(2) meetings/day

Empower employees

-36% Consulting fees(1)

2x Financial delegation increased

Deploy e-learning

-15% Training costs(1)

10x Digital training

Right-size organization

-8% Support functions headcount(3)

-6% Real estate costs(3)

Incentives tied to Free Cash Flow(4)

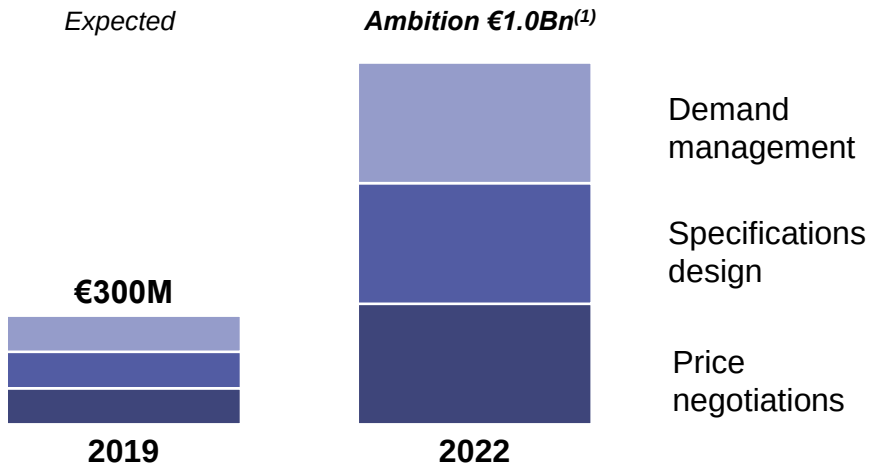
(1) YTD September 2019 vs YTD September 2018
(2) Video conferencing system
(3) 2019e vs. 2018
(4) Free Cash Flow definition in Financial appendices

Smart spending: €1.0 Billion savings expected by 2022

Spending

€14.6Bn
spend in 2018

Procurement savings



(1) Savings expected by 2022 versus 2019

Operational excellence in Manufacturing

iCMC DIGITAL TRANSFORMATION	CMC digitalization acceleration(1): **aims at reducing lead time by 6 months and delivering 9 launches**
Factory of the future	Shift to 2nd generation processes(2): **6 'lighthouse' digital sites(3): decrease of plant cycle time by 20%**
Sanofi Manufacturing system	Top decile(4) performance program expansion: **39 sites already enrolled, 49 by 2022**
Supply chain	Digitalization and AI forecasting to **reduce inventory level by 20 days**
Manufacturing procurement	Optimization of CMOs and suppliers: **reduce baseline by 20%**

CMO: Contract Manufacturing Organization; AI: Artificial intelligence; CMC: Chemistry, Manufacturing and Controls
(1) ILAB
(2) For Vaccines & Biologics
(3) Framingham (US), Toronto (CA), Suzano (BR), Sisteron (FR), Hangzhou (CN), Waterford (IE)
(4) Based on POBOS benchmark of manufacturing costs and productivity versus peers

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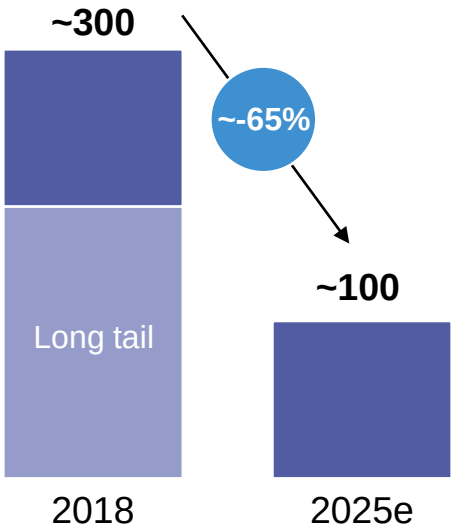
Streamline Established Products portfolio

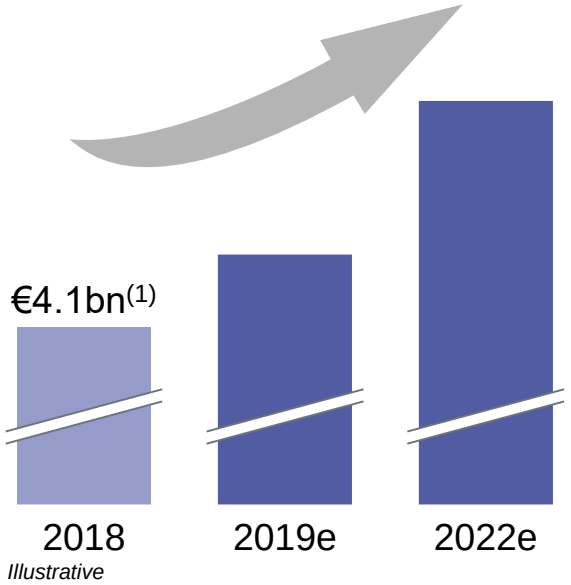
Number of product families



- Driving simplicity and agility
- Improving gross margin ratio
- Greater commercial focus on top products
- ~€1.5bn cash proceeds expected in 2019-2025

Objective to increase Free Cash Flow[(1)] by ~50% by 2022[(2)]

Free Cash Flow[(1)] evolution

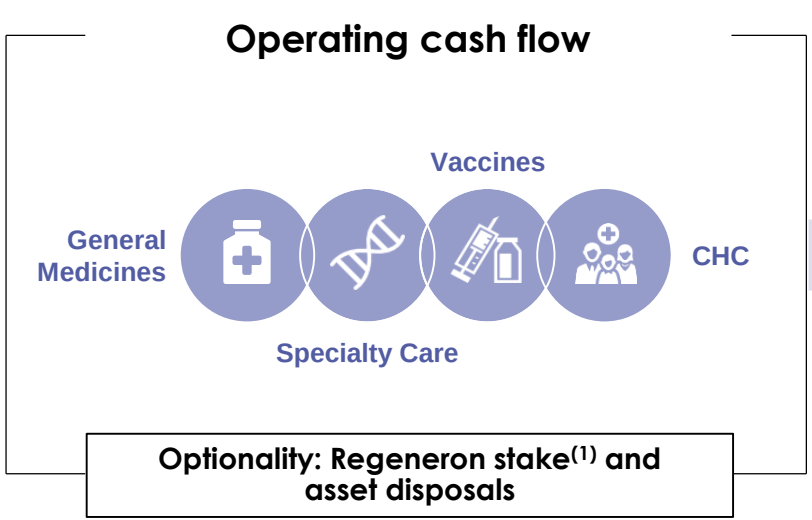


Illustrative

- Grow net sales
- Improve working capital
- Prioritize investments
- Expand margin

(1) Free Cash Flow definition in Financial appendices
(2) From 2018 base, at current exchange rate

Capital allocation



1. Organic investment
2. M&A / Business development
3. Growing dividend
4. Anti-dilutive share buybacks

(1) Post lock-up

Key messages

€2bn savings expected by 2022 to fund growth and drive margin expansion

BOI margin expected to reach 30% by 2022 with ambition of >32% by 2025

Ambition to increase Free Cash Flow(1) by ~50% by 2022

Focused capital allocation and growing dividend

BOI: Business Operating Income
(1) Free Cash Flow definition in Finance appendices

Lead with innovation

John Reed

EVP, Global Head of R&D

SANOFI

Next chapter for Sanofi R&D

Vision

- An industry innovation leader bringing transformative therapies to patients

Strategy

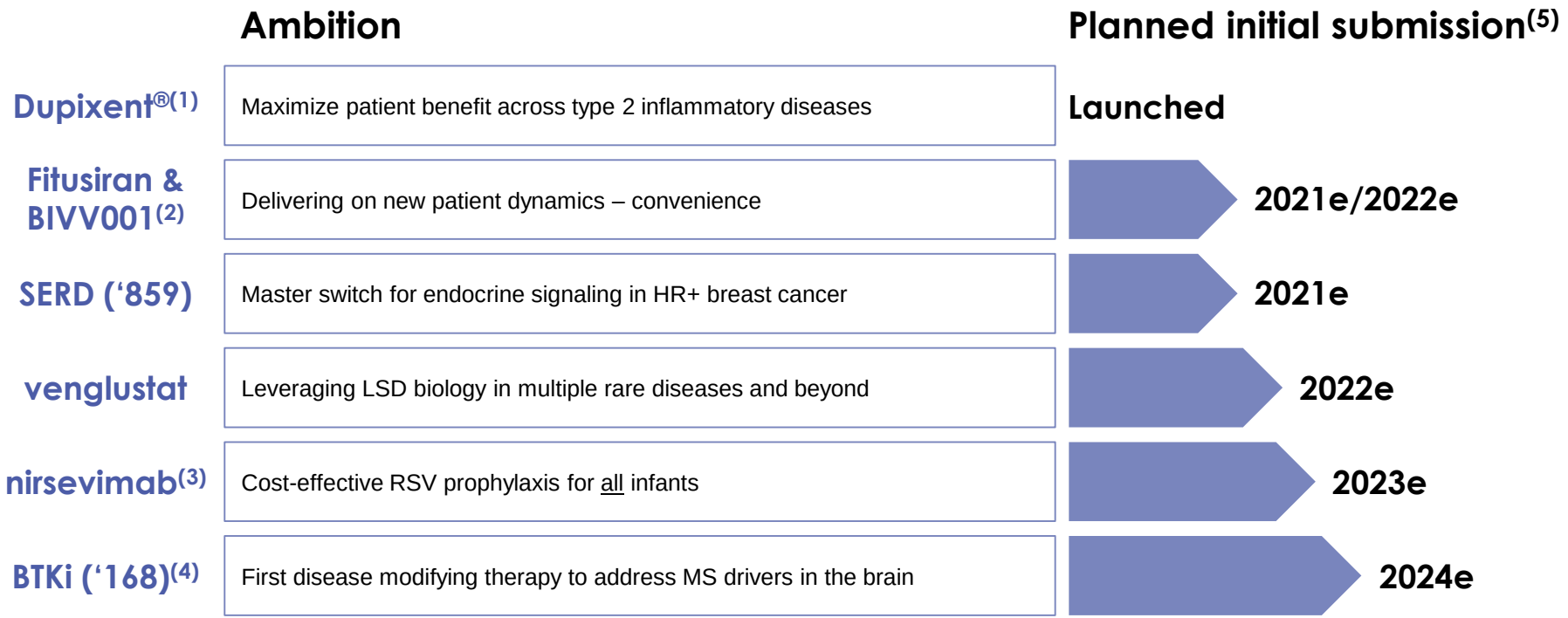
- Allocate resources to priority therapeutic areas
- Leverage multiple therapeutic modalities
- Accelerate development

Long-term objectives(1)

- >80% first- or best-in-class
- ~70% biologics
- ~70% internally driven(2)

(1) Over 5-10 years
(2) This includes assets discovered internally or wholly owned through acquisition and assets in-licensed at an early stage and for which Sanofi retains the majority share of the economics

Potential transformative therapies



BTKi: bruton tyrosine kinase inhibitor; LSD: lysosomal storage diseases; MS: multiple sclerosis; RSV: respiratory syncytial virus; SERD: selective estrogen receptor degrader; HR+: hormone receptor-positive

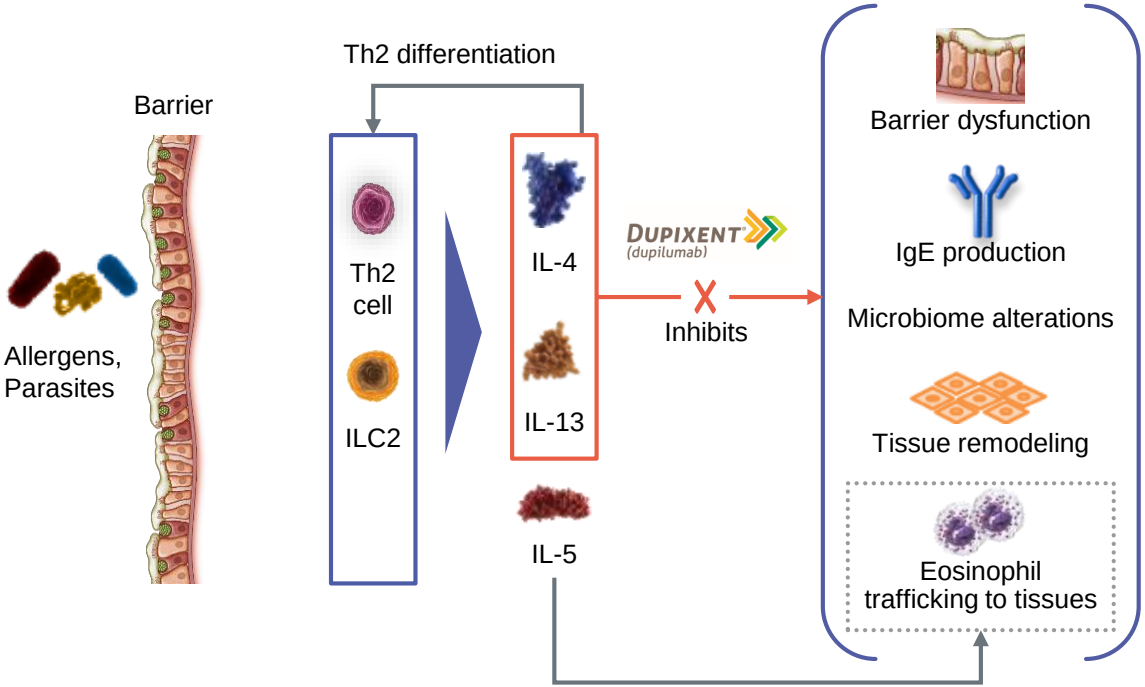
(1) In collaboration with Regeneron
(2) In collaboration with SOBI
(3) In collaboration with AstraZeneca
(4) In collaboration with Principia
(5) Planned submission for first indication, not reviewed by regulators

Priority assets fit with our long-term R&D objectives

	Potential first- or best-in-class	Biologic	Internally driven[1]
Dupixent®[2]	✓	✓	
fitusiran	✓		✓
BIVV001[3]	✓	✓	✓
SERD ('859)	✓		✓
venglustat	✓		✓
nirsevimab[4]	✓	✓	
BTKi ('168)[5]	✓		✓

(1) This includes assets discovered internally or wholly owned through acquisition and assets in-licensed at an early stage and for which Sanofi retains the majority of the share of the economics
(2) In collaboration with Regeneron, profit and loss split
(3) In collaboration with Sobi, holds commercial rights for Europe, North Africa, certain countries in Middle East, Russia
(4) In collaboration with AstraZeneca, profit and loss split
(5) In collaboration with Principia, Sanofi has led Ph2 MS development and Ph3 planning. Principia was responsible for Ph1 in healthy subjects

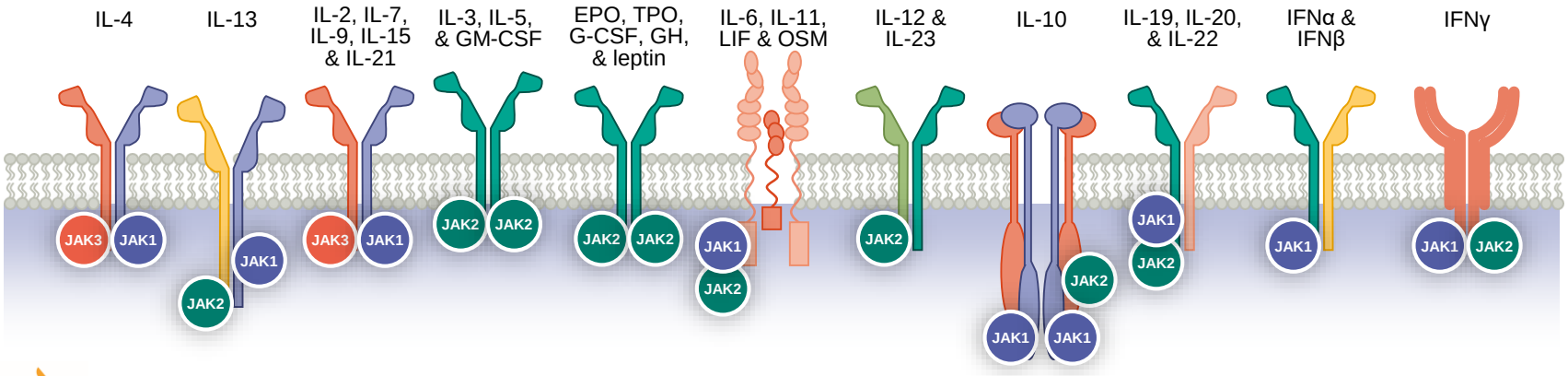
Dupixent®(1): IL-4 & IL-13, central drivers of T2 inflammation



- Atopic Dermatitis
- Asthma
- CRSwNP
- Bullous Pemphigoid
- Prurigo Nodularis
- Chronic Spontaneous Urticaria
- Eosinophilic Esophagitis
- Allergic Bronchopulmonary Aspergillosis
- Chronic Obstructive Pulmonary Disease
- Additional indications

T2: type 2; Th2: T helper 2; ILC2: group 2 innate lymphoid cells; IL: interleukin; IgE: immunoglobulin E;, CRSwNP: Chronic Rhinosinusitis with Nasal Polyposis
(1) In collaboration with Regeneron
Dupixent® approved in atopic dermatitis, asthma and CRSwNP. Dupixent® in development for all other indications listed and not approved by regulators

Dupixent®(1): Greater specificity enabling safe profile



	IL-4	IL-13	IL-2, IL-7, IL-9, IL-15 & IL-21	IL-3, IL-5, & GM-CSF	EPO, TPO, G-CSF, GH, & leptin	IL-6, IL-11, LIF & OSM	IL-12 & IL-23	IL-10	IL-19, IL-20, & IL-22	IFNα & IFNβ	IFNγ
DUPIXENT® (dupilumab)	×	×	-	-	-	-	-	-	-	-	-
JAK1	×	×	×	-	-	×	-	×	×	×	×
JAK2	-	×	-	×	×	×	×	×	×	-	×
JAK3	×	-	×	-	-	-	-	-	-	-	-

× Cytokine blockade

Source: Schwartz DM, et al. Nat Rev Drug Discov. 2017;16(12):843-862
(1) In collaboration with Regeneron

Dupixent®(1): Safety supports pediatrics expansion

Robust safety(2)

Clinical trials

- **9,300+** patients
  Studied across 23 clinical programs
- **6,500+** patients
  Treated >1year
- **76-week** long-term safety data
  In adults (>18 years)
- **52-week** long-term safety data
  In adolescents (12-17 years)

Clinical practice

- **125,000+** patients
  Treated globally since launch

Expanding to pediatrics

	Target regulatory submission
AD 6-11 years *Breakthrough designation*	2019e
AD <6 years	2022e
Asthma 6-11 years	2021e
Asthma <6 years	Under discussion

AD: atopic dermatitis
(1) In collaboration with Regeneron
(2) Majority of data to date in adults and adolescents

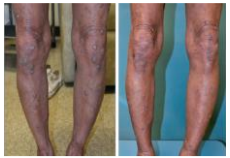
Dupixent®(1): Expanding into adjacent Type 2 indications

Dermatology

Prurigo Nodularis

Biologic eligible
74k (U.S.)(2)

Submission
2021e

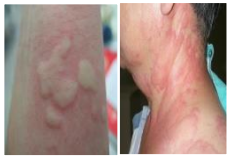


Before After

Chronic Spontaneous Urticaria

Biologic eligible
308k (U.S.)(3)

Submission
2022e

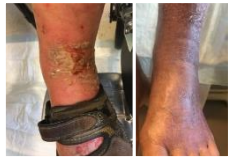


Before After

Bullous Pemphigoid

Biologic eligible
27k (U.S.)(4)

Submission
2022e



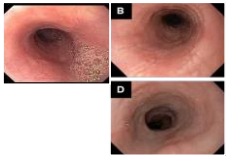
Before After

Respiratory & Gastro-Intestinal

Eosinophilic Esophagitis

Biologic eligible
48k (U.S.)(5)

Submission
2022e

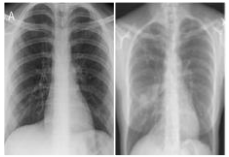


Normal Affected

Allergic Bronchopulmonary Aspergillosis

Pending approval as standalone indication

Submission
2023e

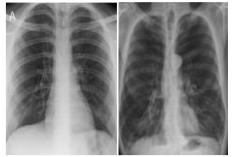


Normal Affected

Chronic Obstructive Pulmonary Disease

Biologic eligible
300k (U.S.)(6)

Submission
2024e



Normal Affected

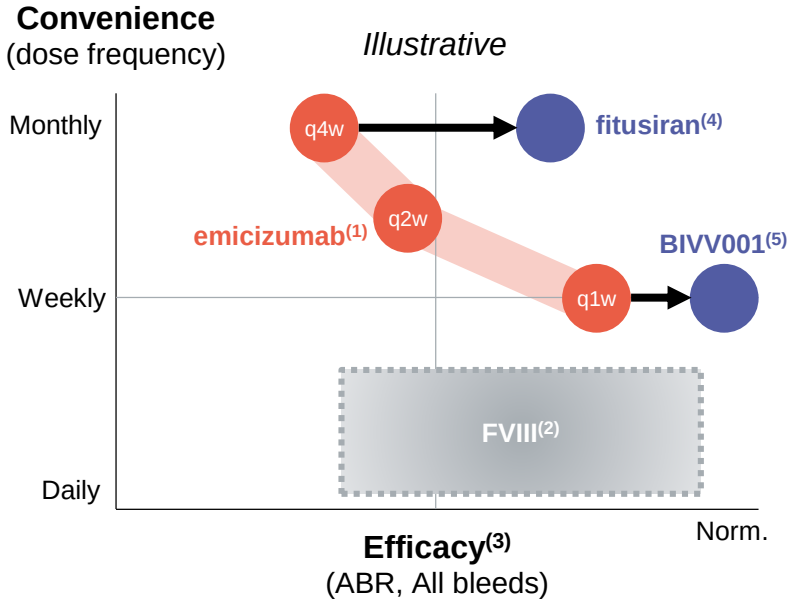
Dupixent® is not approved by regulators in any of the indications listed
Photos are not indicative of responses in all patients

(1) In collaboration with Regeneron
(2) Patients inadequately controlled by topical corticosteroids
(3) Patients uncontrolled on anti-histamines/current SOC excluding biologics
(4) Patients on chronic oral corticosteroids
(5) Patients uncontrolled on high-dose proton pump inhibitor and topical steroid slurry and elimination diet / trigger avoidance
(6) Uncontrolled type 2 inflammation population

SANOFI

Hemophilia: Patient experience drives choice

Target profiles vs. marketed products



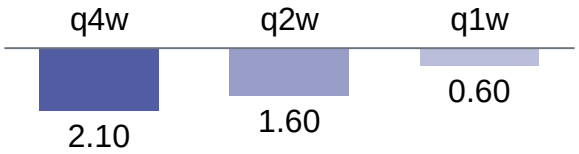
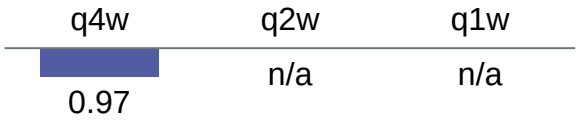
Different patients, different needs

- Patients choosing SC monthly dosing (convenience)
  - Fitusiran aiming for ABR<1
  - Feasible with emicizumab only at ABR>2
- Patients choosing "active lifestyle" (efficacy)
  - BIVV001 is the only treatment to allow ~3.5 days of near-normal FVIII activity, allowing lifestyle similar to non-hemophilia patients
  - Current therapies may limit physical exercise from low FVIII activity levels and high dosing burden

ABR: annualized bleed rate; SC: subcutaneous; BIVV001 is in collaboration with SOBI
Fitusiran and BIVV001 are not approved by regulators

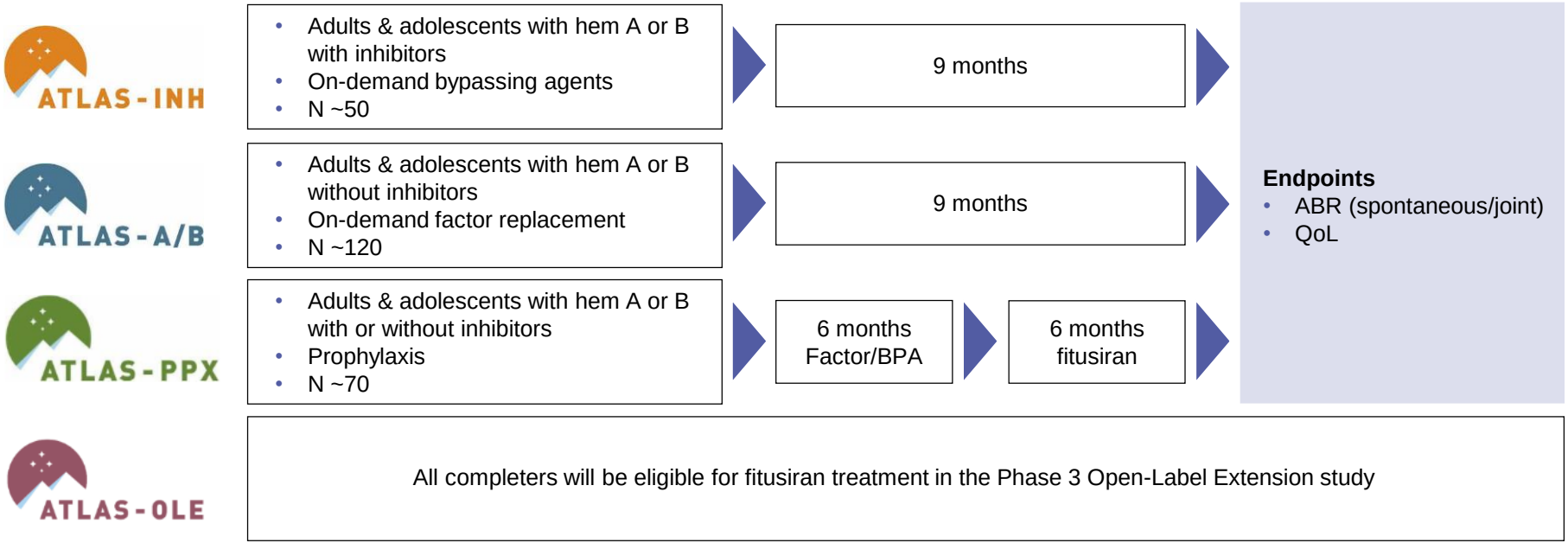
(1) emicizumab: 2.1 ABR @q4w; 1.6 ABR @q2w; 0.6 ABR @q1w (Hemlibra prescribing information; median ABR (HAVEN-3 for Q1w & q2w, HAVEN-4 for q4w)
(2) Individualized prophylaxis varies from daily to every 4 days and between <1 to >1 ABR
(3) No H2H studies comparing efficacy of emicizumab and fitusiran or BIVV001 have been conducted
(4) fitusiran: 0.97 ABR @q4w (Phase 2 OLE Interim Results);
(5) BIVV001: Target Product Profile aiming for weekly dose, and ~3.5 days with FVIII activity >40%

Fitusiran: Potential first high-efficacy monthly therapy

	emicizumab	fitusiran
Patients	Hemophilia A patients With & without inhibitors	All Hemophilia patients • Hemophilia A & B • With & without inhibitors
Efficacy (ABR)[1]		
Safety	Profile evolving: thrombosis, TMAs No antidote available	Profile evolving: thrombosis (ph. 3 ongoing) Antidote available
Convenience	• Subcutaneous • Up to 4 injections • Weight-based vs fixed dose • Increasing up to 4 ml for monthly dose(2) • Cold chain required • No pre-filled syringe	• Subcutaneous • Single injection • Fixed dose • Low volume <1ml • No cold chain • Pre-filled syringe

ABR: annualized bleed rate; TMA: thrombotic microangiopathy
No H2H studies comparing efficacy of fitusiran and emicizumab have been conducted
(1) Patients without inhibitors: Hemlibra prescribing information (USPI 2018), median ABR (HAVEN-3 for q1w & q2w, HAVEN-4 for q4w); fitusiran Phase 2 OLE interim results, median ABR (19 subjects without inhibitors)
(2) Weight-based dosing
Fitusiran is not approved by regulators

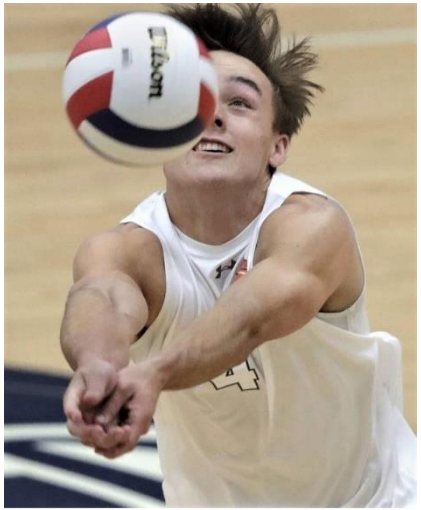
Fitusiran: >70% enrollment achieved in ATLAS Ph3 program



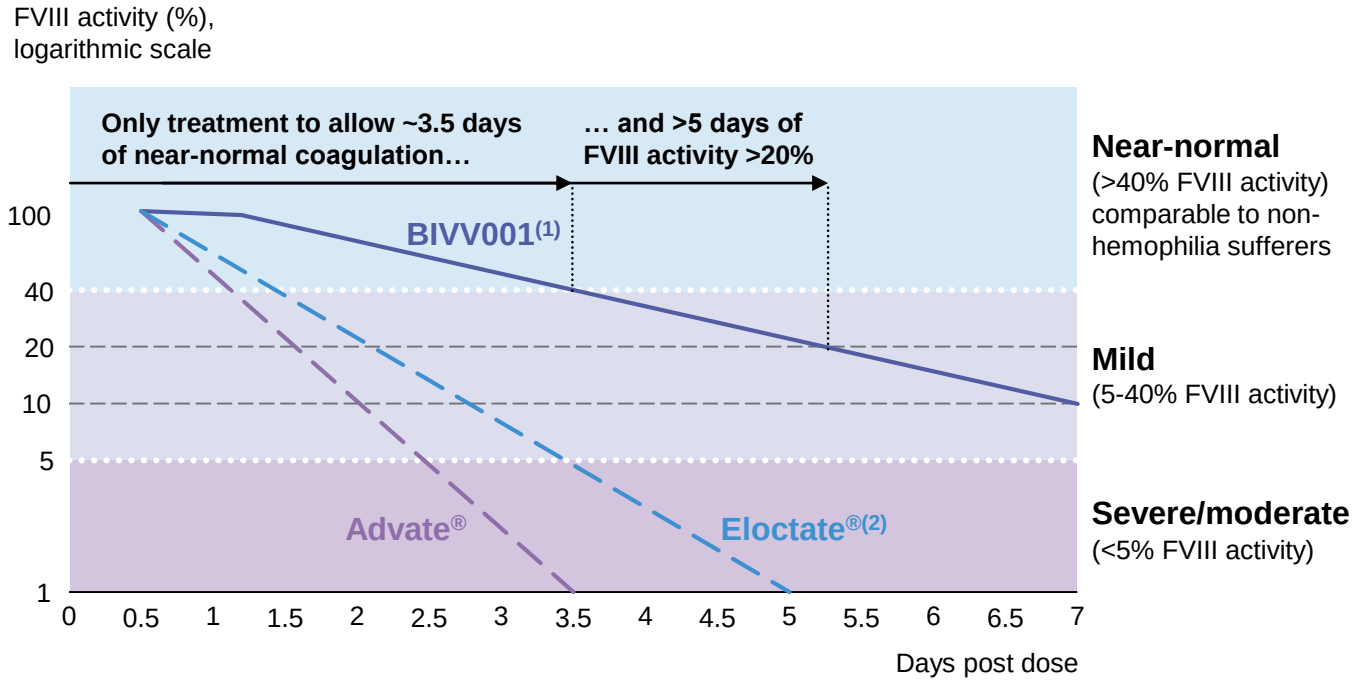
U.S. submission expected 2021

BPA: bypassing agent; Ph3: phase 3; QoL:Quality of Life
Fitusiran not approved by regulators

BIVV001: Potential to allow more active lifestyle



Carter, 19, is attending Vanderbilt University where he plays volleyball
He has severe Hemophilia A

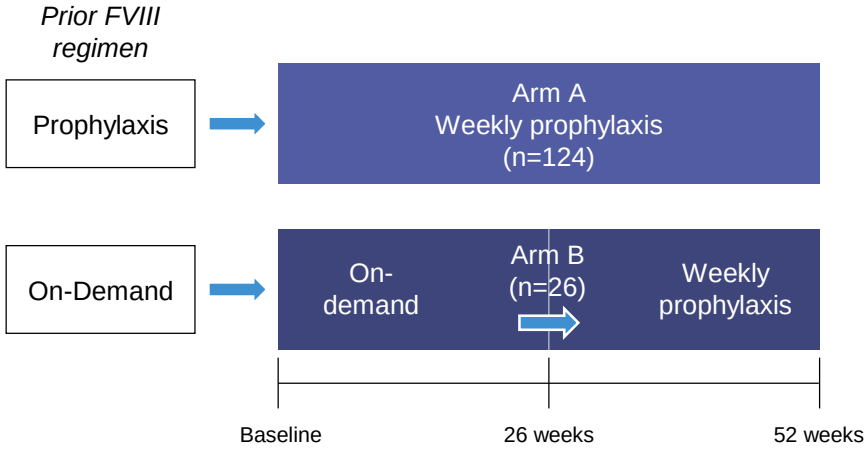


(1) 50 IU/Kg every seven days after fourth dose (n=9) – aPTT assay (aPTT: activated partial thromboplastin time)
(2) Mahlangu, J., *et al*, Blood, 123(3), 317–325.
Sources: Konkle et al, oral presentation at ISTH, July 2019; Lissltchkov et al, poster at ISTH, July 2019; F Peyvandi, I Garagiola, and G Young. Lancet 2016; 388: 187–97
BIVV001 is in collaboration with Sobi and is not approved by regulators
FVIII: Factor 8; IU/kg: international unit per kilogram

BIVV001: Registration study initiated

Phase 3 study in previously treated patients ⩾ 12 years (n=150)

- Primary endpoint: ABR in Arm A(1)
- Novel endpoints include joint health via ultrasound and physical activity monitoring
- Dose: 50 IU/kg once per week
- Rapid enrollment expected (prospective study + community excitement)

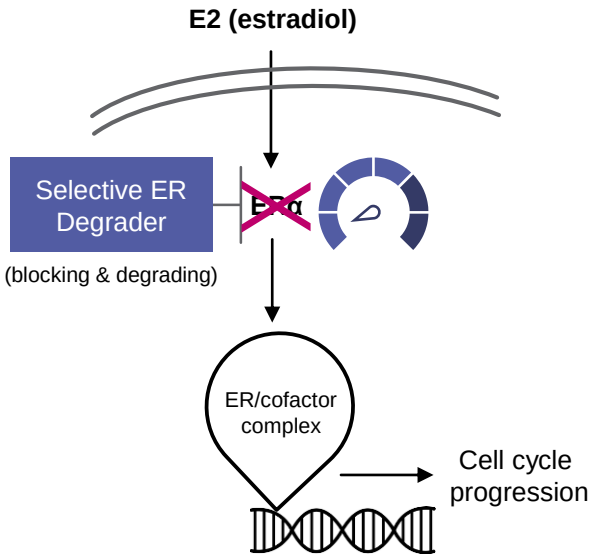


U.S. submission expected H1 2022

ABR: annual bleed rate; FVIII: Factor 8; IU/kg: international unit per kilogram
BIVV001 is in collaboration with Sobi and is not approved by regulators
(1) Estimation approach for ABR in prophylaxis arm with success criteria defined as less than or equal to an upper bound confidence interval

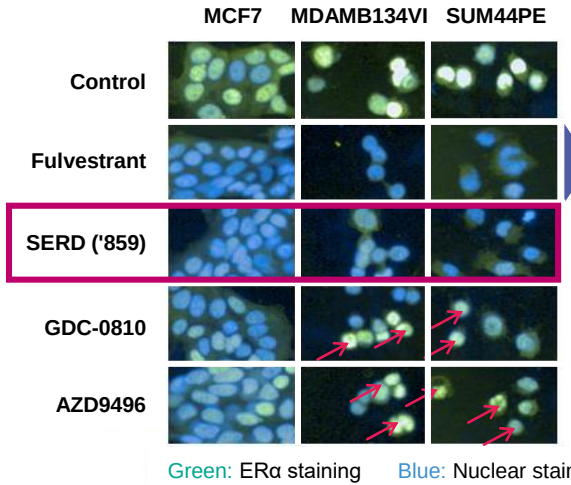
SERD ('859): Aiming for new standard of care in HR+ BC

MoA: completely shutting down estrogen signaling



In vitro activity similar to fulvestrant[1] but orally administered

Preclinical data



Fulvestrant shortfalls

- Less effective in vivo due to under-dosing
- Less convenient than SERD ('859) (IM vs. oral)

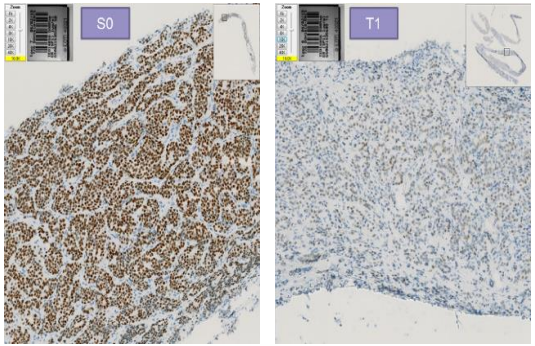
Cells were treated with compound at 300M for 24h and stained for ERα expression

HR+ BC: hormone receptor-positive breast cancer; MoA: mechanism of action; IM: intramuscular; ER: estrogen receptor; SERD: selective estrogen receptor degrader
(1) Data on file
SERD ('859) not approved by regulators

SERD ('859): Early data supporting best-in-class ambition

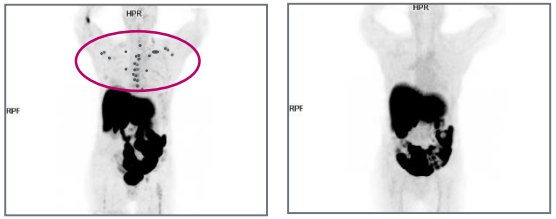
Full ER degradation(1)

Before treatment | After treatment



Lesion signals blocked(2)

FES-PET baseline | Day 14



Lesions in bone & liver

100% tracer uptake reduction

Metastatic tumor site with ER uptake of labeled estrogen

Promising Ph1 results(3)

- Promising early efficacy
- Favorable safety and tolerability
  - No related Grade 3 events
  - No bradycardia
  - No QTc prolongation
- FDA Fast Track granted

Favorable safety / tolerability profile supporting ambition of potential endocrine backbone

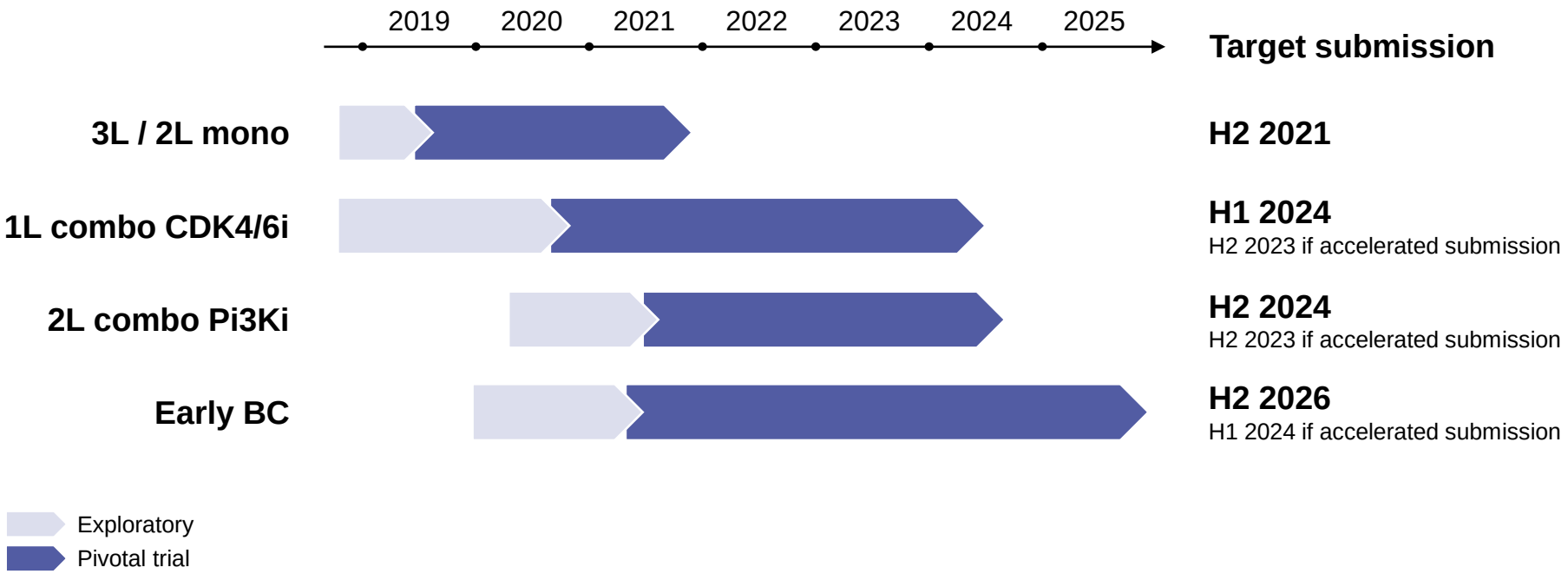
FES-PET: [18]F-fluoroestradiol positron-emission tomography;, ER: estrogen receptor
SERD ('859) not approved by regulators

(1) TED14856; Patient 840-0002020-06; T1= C2D15, 400mg QD

(2) TED14856: DL2bis (150mg) – Pt# 009

(3) To be presented at upcoming medical conference

SERD ('859): Potential to move quickly to early lines

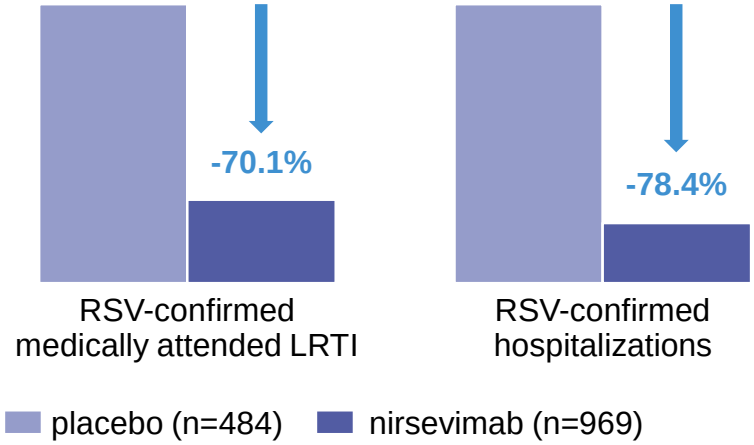


CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor; BC: breast cancer
SERD (‘859) not approved by regulators

Nirsevimab[1]: Aiming for cost-effective RSV prophylaxis

Strong risk reduction in healthy pre-term infants 29-35 weeks

Phase 2b data (n=1,453)[2]



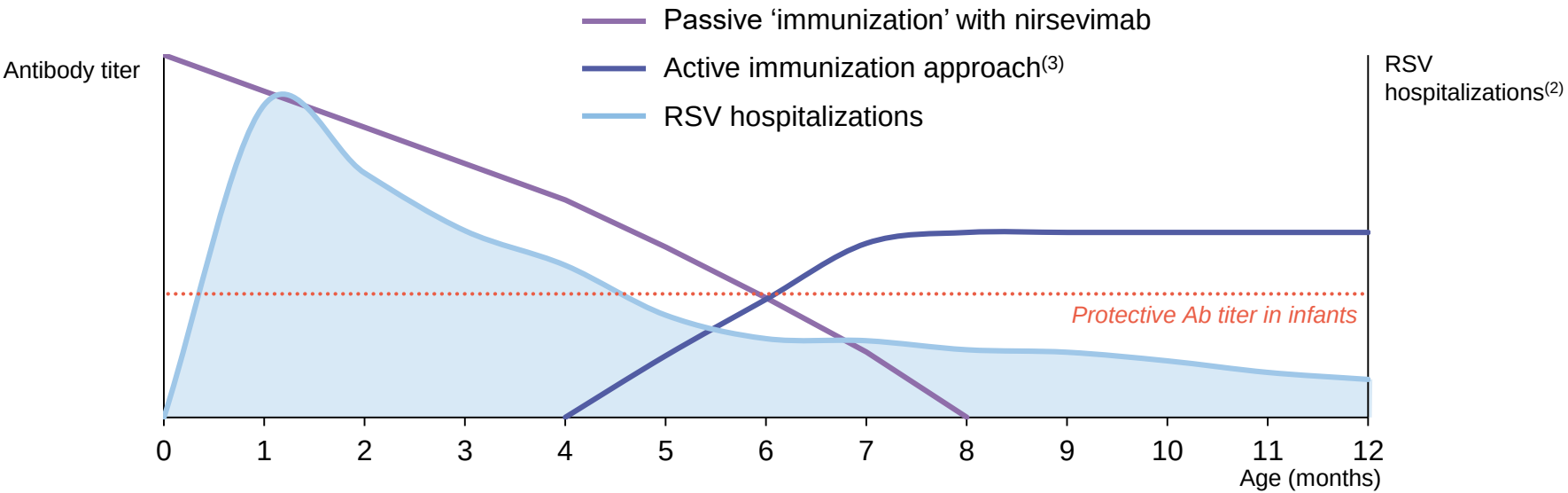
Flexible dosing to cover all infants during their first RSV season

- Single injection
- Administration independent of gestational age
  - At birth for born-in-season infants
  - Just prior to RSV season for born out-of-season infants to ensure protective Ab titer through the season

FDA breakthrough therapy designation and EMA Priority Medicine

Ab: antibody; LRTI: lower respiratory tract infections; RSV: Respiratory syncytial virus
Note: infants with CLD/CHD will also be eligible in their 2nd season; one season lasts 5 months
(1) In collaboration with AstraZeneca, not approved by regulators
(2) https://academic.oup.com/ofid/article/6/Supplement_2/S27/5604259

Nirsevimab[1]: Addressing shortfall of active immunization



Passive 'immunization' is the only approach to provide sufficient Ab titer when risk is highest

Ab: antibody
(1) In collaboration with AstraZeneca, not approved by regulators
(2) Stockman, 2012; Hall 2013
(3) e.g. Sanofi's Respiratory syncytial virus (RSV) vaccine in Phase 1

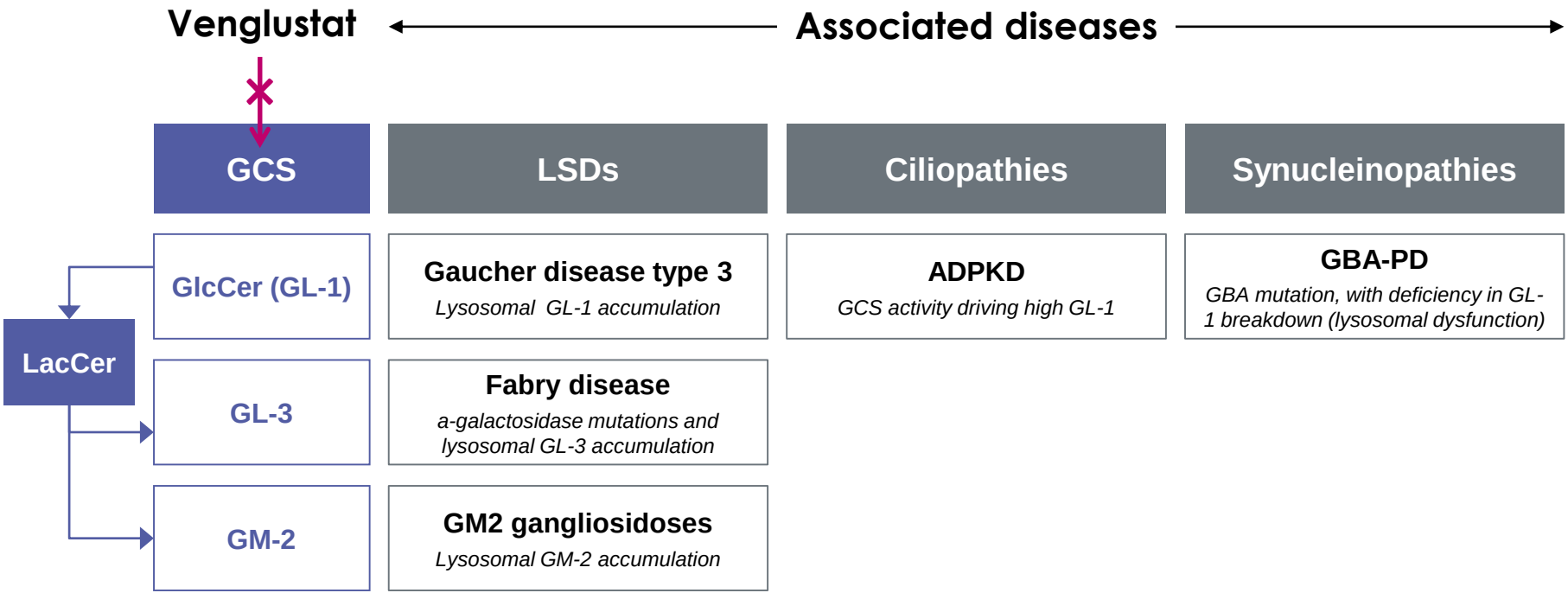
Nirsevimab[1]: Submission expected by 2023

	MELODY	MEDLEY
Phase	Phase 3	Phase 2/3
Endpoint	Safety and efficacy	Safety
Control	Placebo	palivizumab
Patients	>35wk healthy infants (n=3,000)	High-risk infants (n=1,500)
Study end[2]	2023e	2021e

Target submission: 2023e

(1) In collaboration with AstraZeneca, not approved by regulators
(2) Estimated study completion date in clinicaltrials.gov

Venglustat: Leveraging LSD biology in multiple rare diseases and beyond



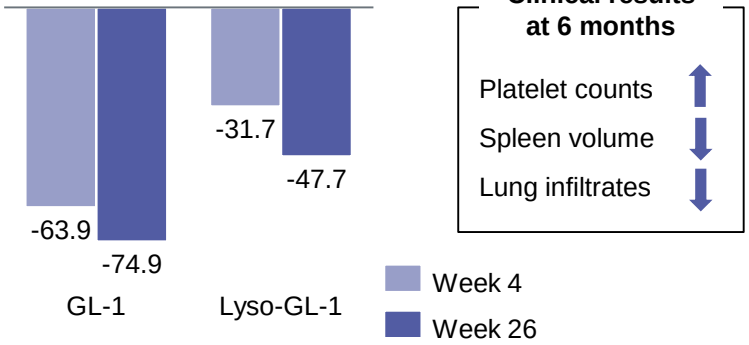
LSD: lysosomal storage diseases; GCS: glucosylceramide synthase; (GL-1): glucosylceramide; LacCer: lactosylceramide; GL-3: globotriaosylceramide; ADPKD: autosomal dominant polycystic kidney disease; GBA-PD: Glucocerebrosidase Parkinson's disease
Venglustat not approved by regulators

Venglustat: Mechanism already validated in LSDs

Gaucher disease type 3

- Potential first-in-class neurologic GD-3 treatment
- ~300 diagnosed patients in U.S., Europe & Japan

Mean change of biomarkers from baseline in CSF (n=4)[1]



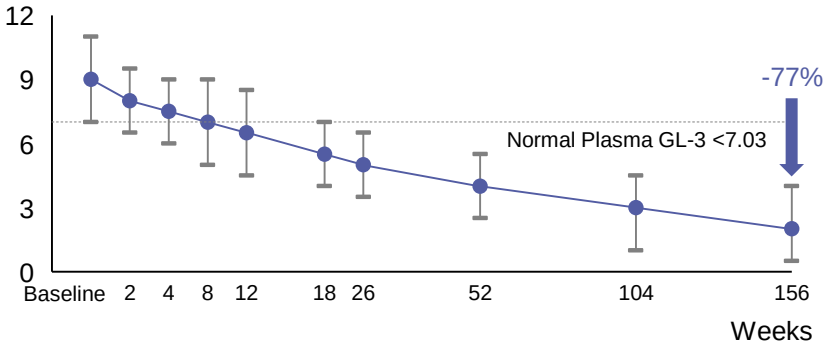
Clinical results at 6 months

- Platelet counts ↑
- Spleen volume ↓
- Lung infiltrates ↓

Fabry disease

- Potential best-in-class oral therapy option[2]
- ~10,000 diagnosed patients in U.S., Europe & Japan

Plasma GL-3 (n=7)[3]
globotriaosylceramide (µg/ml)



>250 patients treated across 5 indications, extended safety data up to 3 years for some patients

LSD: lysosomal storage diseases; GD-3: Gaucher Type 3; CSF: cerebrospinal fluid; GL-3: globotriaosylceramide
Venglustat not approved by regulators

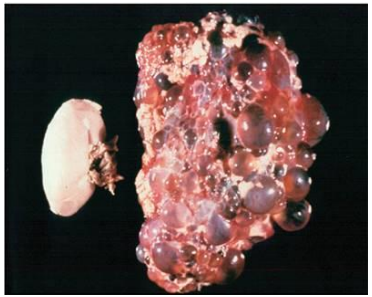
(1) LEAP Phase 2 oral presentation WORLD Feb 2019, R. Schiffmann
(2) Irrespective of genotype
(3) Phase 2 poster presented at SSIEM Sep 2019, P. Deegan

Venglustat: Transformative potential in ADPKD

High unmet need

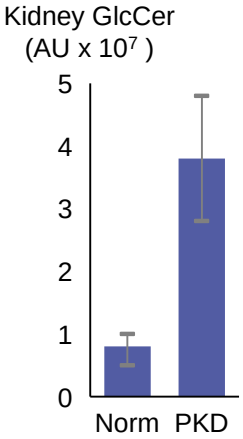
- ~340,000 patients in U.S., Europe & Japan, ~37% rapidly progressing(1)
- Significant tolerability issues of current therapies (e.g., polyuria, dehydration)

End-stage ADPKD:

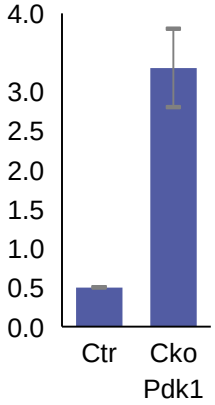


Robust pre-clinical data in validated animal model(2)

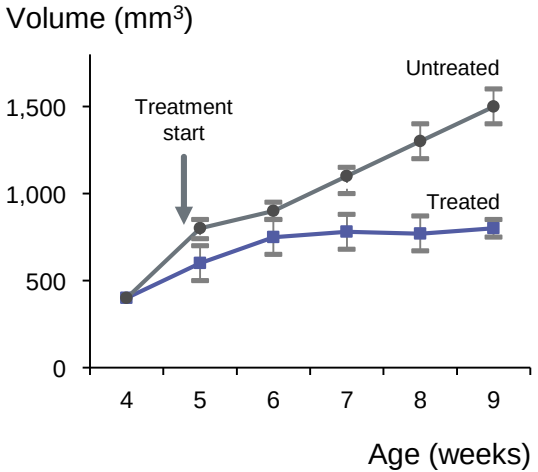
Human PKD



Mouse PKD



Kidney volume (MRI, live animals)

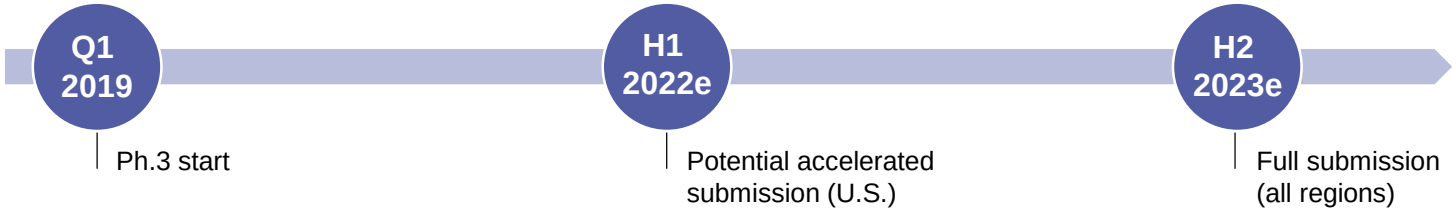


Venglustst not approved by regulators,
ADPKD: autosomal dominant polycystic kidney disease; MRI: magnetic resonance imaging; GlcCer: glucosylceramide

Picture from *Nature Genetics*, 2013

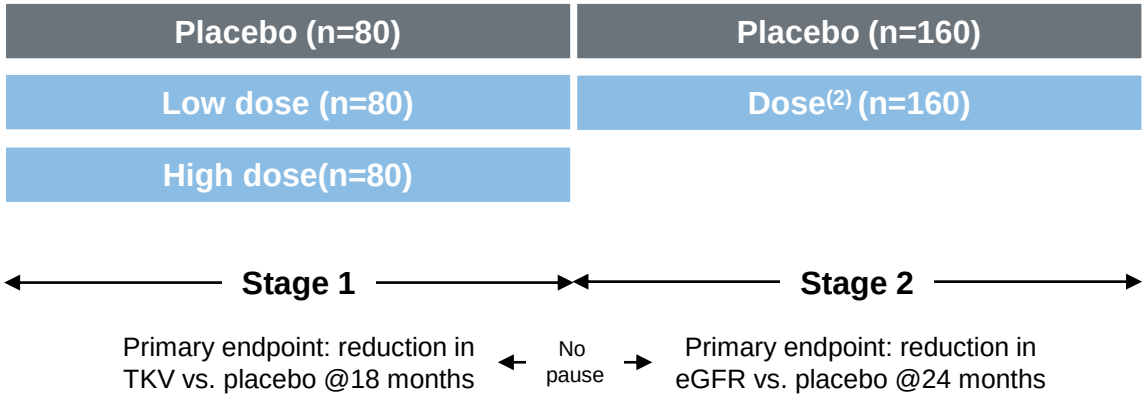
(1) Mayo Clinic Classification 1C-1E
(2) Nat Med. 2010 July ; 16(7): 788–792

Venglustat: STAGED-PKD – potential submission by 2022e



Patients selection

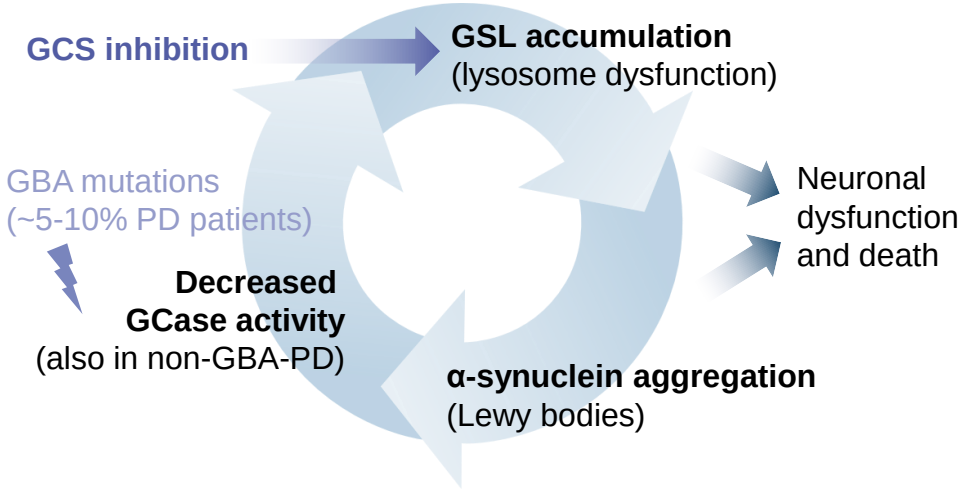
- Class 1C-E[(1)]
- eGFR 45-90 ml/min
- Age 18-50



TKV: total kidney volume; eGFR: estimated glomerular filtration rate
Venglustat not approved by regulators
(1) Mayo model classified ADPKD patients by age-adjusted TKV into 5 groups (1A through 1E)
(2) Selected dose = highest dose that is safe and well tolerated in Stage 1

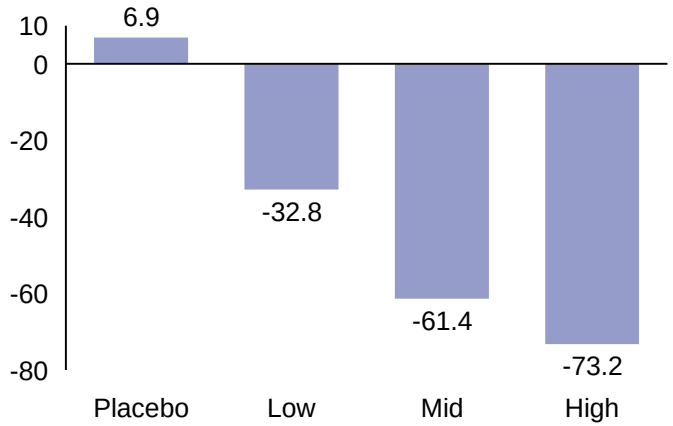
Venglustat: Potential first DMT for genetically defined Parkinson's disease subpopulation

GSL accumulation in Synucleinopathies



GSL-1 reduction in plasma and CSF

Mean % change in CSF GL-1 at week 4 across doses[1]

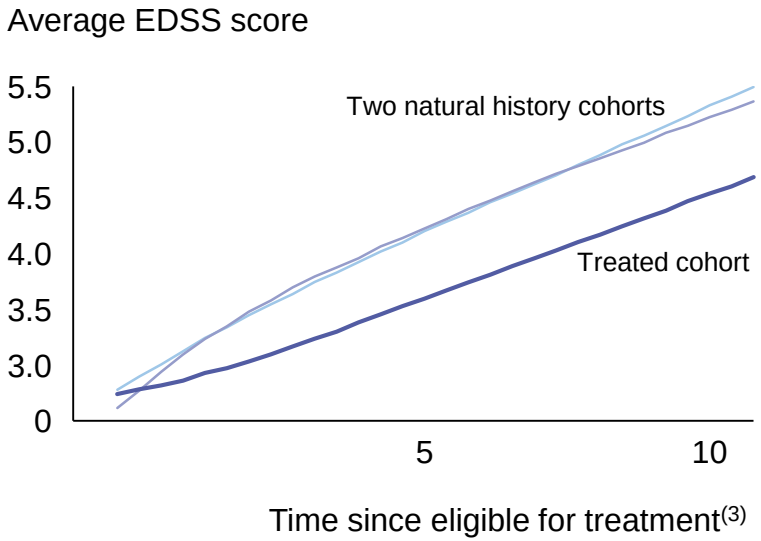


~20% of idiopathic PD patients anticipated to be included in phase 3 (FDA recommendation)

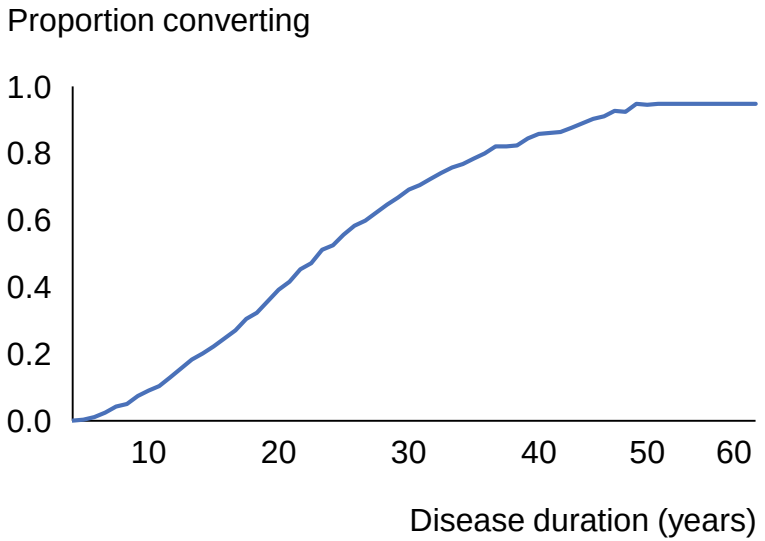
CSF: cerebrospinal fluid; GSL: glycosphingolipid; GCase: glucocerebrosidase; GCS: glucosylceramide synthase; GBA-PD: Glucocerebrosidase Parkinson's disease
Venglustat not approved by regulators
(1) MOVES-PD part 1 data presented at WORLD 2019 for 32 weeks of treatment, pool Japan + RoW

BTKi ('168)[1]: MS patients still accumulate disability

EDSS worsening over time[2]



SPMS conversion over time[4]



EDSS: expanded disability status scale; SPMS: secondary progressive multiple sclerosis

(1) In collaboration with Principia, not approved by regulators

(2) Tilling K et al. Health Technol Assess 2016;20:1-48

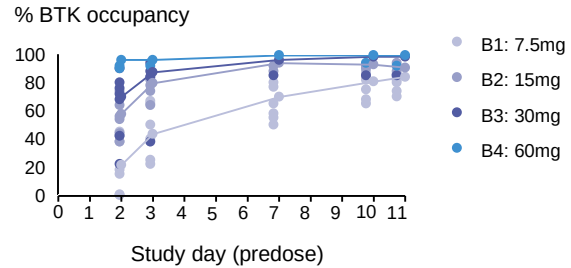
(3) Criteria for eligibility: age ≥18 years, EDSS score ≤6.5, occurrence of ≥2 relapses in the previous 2 years

(4) Manouchehrinia A et al. Mult Scler 2017;23:1488-95; Kaplan-Meier estimates based on 8526 patients in Swedish MS registry (SMSreg)

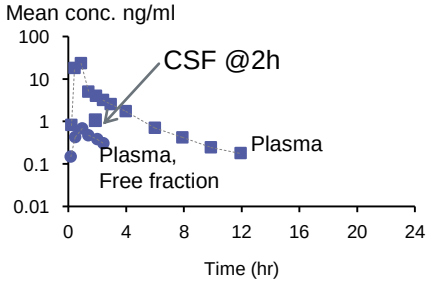
BTKi ('168)[1]: Best-in-class potential in DMT segment

Phase 1 results[2]

Rapid and durable BTK occupancy



CNS exposure confirmed



Competitive profile[3]

		ocrelizumab	evobrutinib	BTKi ('168)
Efficacy	CNS inflammation	✗	✗	✓
	Microglia (innate immunity)	✗	✗	✓
Safety	B-cell modulation (vs. depletion)	✗	✓	✓
	No liver enzymes elevation	✓	✗	✓ (4)
Convenience	Oral	✗	✓	✓

DMT: disease modifying therapy; BTK: bruton tyrosine kinase; CNS: central nervous system

(1) In collaboration with Principia, not approved by regulators

(2) Human ph. 1 results presented at ACTRIMS forum 2019

(3) Aspirational, no direct comparison studies have been performed

(4) Phase 1 data

BTKi ('168)[1]: Ready to launch trials across full MS spectrum

Go/no-go decision (efficacy & safety)

- Relapsing multiple sclerosis (RMS)
  - Target submission: H1 2024e
- Primary progressive multiple sclerosis (PPMS)
  - Target submission: H1 2025e
- Secondary progressive multiple sclerosis (SPMS)
  - Target submission: H1 2025e

PoCC: proof of clinical & commercial concept
(1) In collaboration with Principia, not approved by regulators

Expected next steps for potentially transformative assets

	Upcoming milestones	Next steps	Acceleration potential
fitusiran – Hem A/B	1H-21 Pivotal results	2H-21 Submission	Earlier submission for inhibitor population, potential priority review
BIVV001 – Hem A	Dec '19 Phase 3 initiation (achieved)	2H-21 Pivotal results 1H-22 Submission	
venglustat[1] – ADPKD	2H-20 Futility analysis	2H-21 Pivotal results 1H-22 Submission	Dates reflect accelerated approval strategy for U.S.[2]
venglustat[1] – GBA-PD	1H-21 PoC (MOVE-PD)	2H-21 Pivotal study start 2025 Pivotal results 2025 Submission	
SERD ('859) – HR+BC (all lines)	2H-19 PoC (achieved)	1H-21 Pivotal results (2L/3L mono) 2H-21 Submission (2L/ 3L mono) 2024 Pivotal results (1L/2L combo)	Potential accelerated U.S submission by 2H-23 for 1L/2L combo Exploring fast route to early BC
nirsevimab – infant RSV prophylaxis	1H-23 Pivotal data	2023 Submission	Potential for priority review
BTKi ('168) – MS (all forms)	1H-20 PoC	2H-20 Pivotal study start (RMS, PPMS, SPMS) 2024 Pivotal results	Potential for priority review

Assets under investigation, not approved by regulators. RSV: Respiratory syncytial virus; BIVV001 in collaboration with Sobi, nirsevimab in collaboration with AZ, BTKi in collaboration with Principia

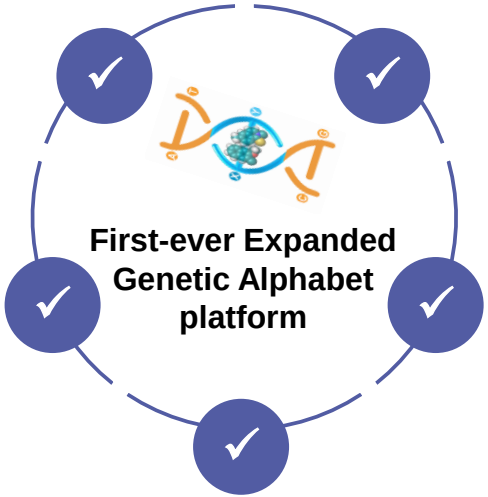
(1) Also planned for venglustat: submissions for GD3 (1H-23), GM2 (2H-23) and Fabry disease (2H-23)

(2) Accelerated approval based on total kidney volume, submission for full approval based on TKV & eGFR earliest in 2H-23

Synthorx promising assets synergistic with Sanofi pipeline

Lead asset THOR-707, very promising IL-2

Platform of Synthorins in oncology and immunology

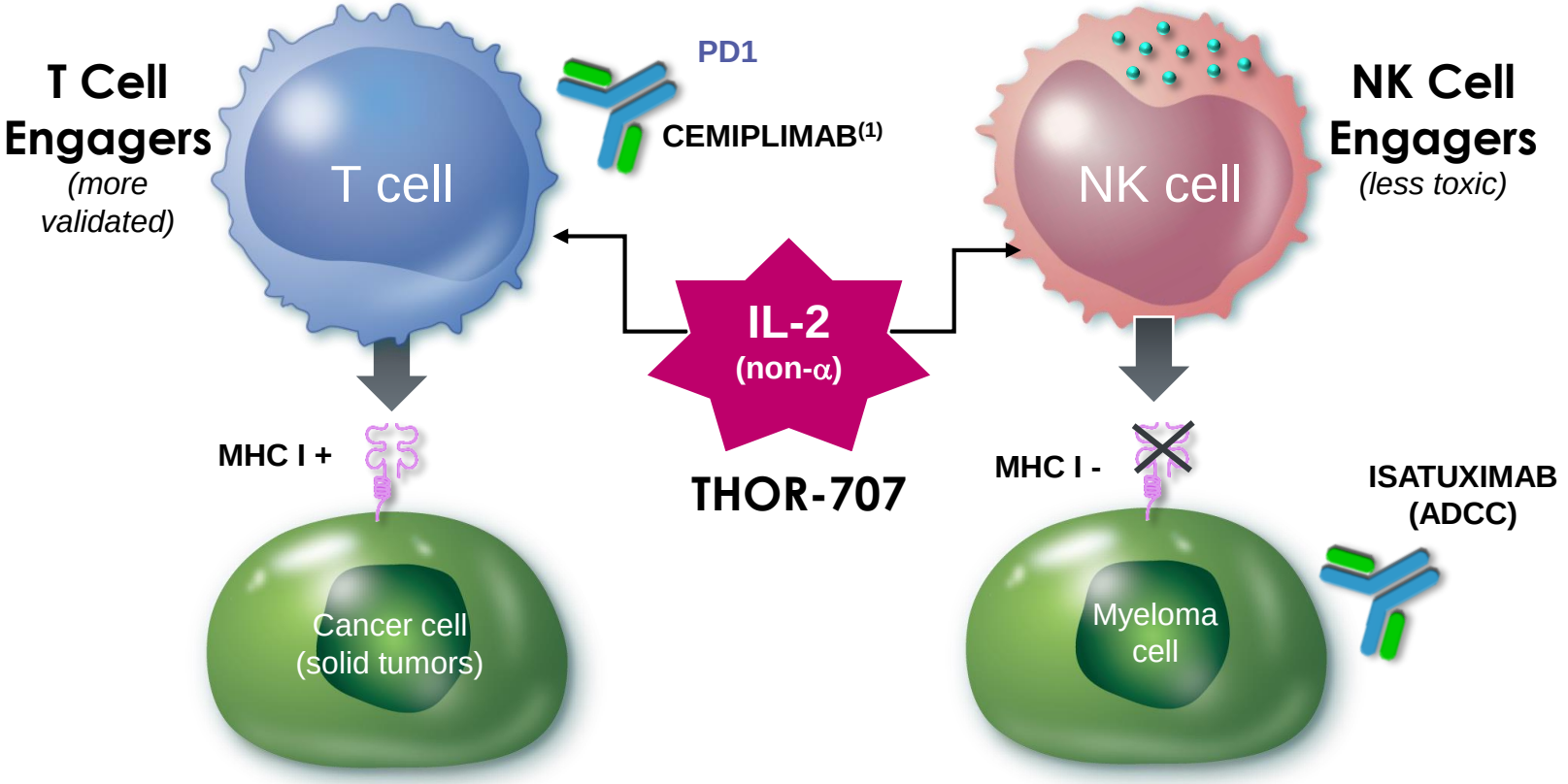


IL-2 potential foundation of IO-IO combinations (i.e. PD-1, CD-38)

Advancing preclinical IL-15 and IL-10 Synthorins

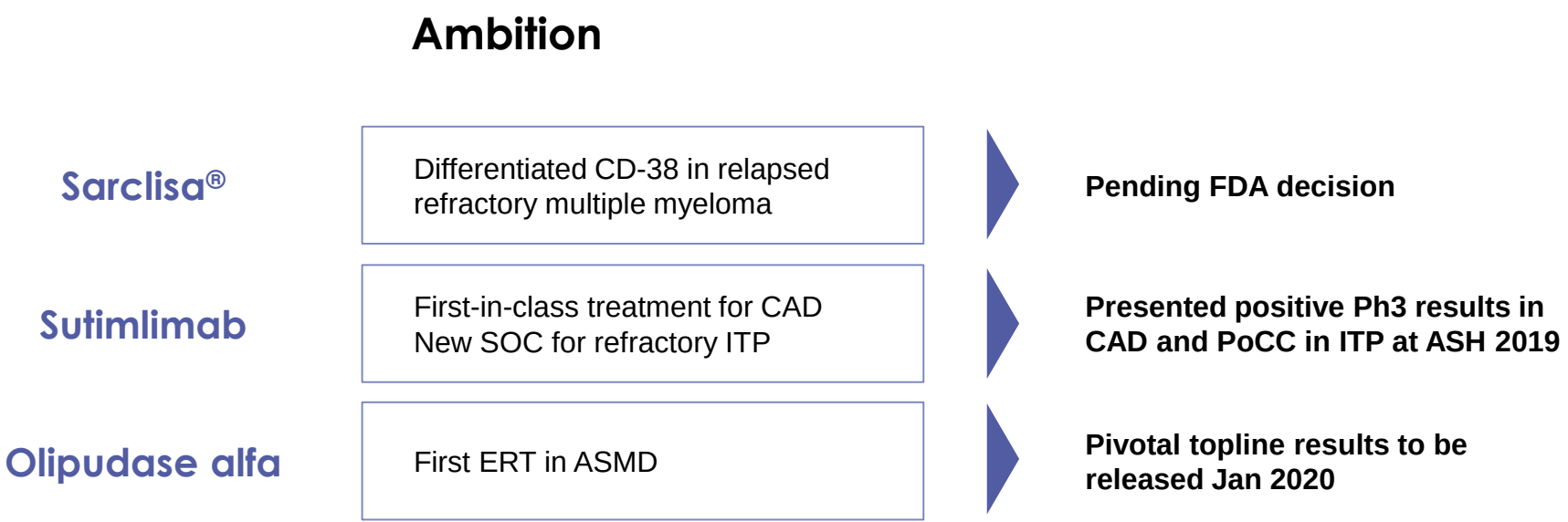
Significant synergies with Sanofi R&D novel platforms
(i.e. drug conjugates, protein fusions, multi-specific biologics,
and nanobody® technology)

Dual Strategy for THOR-707: Exploit T *and* NK cell



MHC: Major Histocompatibility Complex; ADCC: Antibody-Dependent Cell-mediated Cytotoxicity
(1) In collaboration with Regeneron

Recent accomplishments from our late-stage pipeline



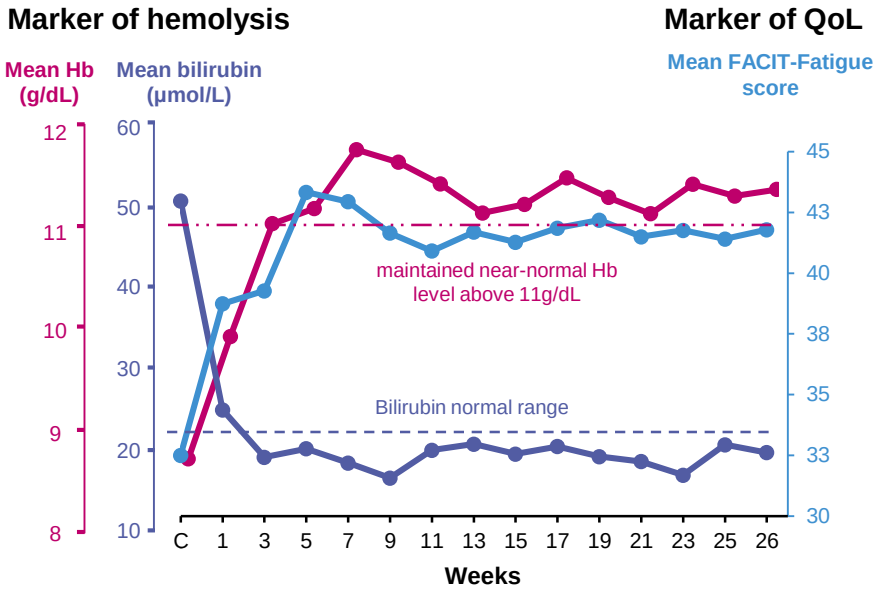
SOC: standard of care; PoCC: proof of clinical & commercial concept; ERT: enzyme replacement therapy; CAD: cold agglutinin disease; ITP: immune thrombocytopenic purpura
ASMD: Acid Sphingomyelinase Deficiency
Sarclisa® is the brand name for Isatuximab; Sarclisa®, sutimlimab, olipudase alfa not approved by regulators

Sutimlimab pivotal data presented at ASH

Serious autoimmune hemolytic anemia

- Diagnosed patients: ~10,000 in U.S., EU5, JP[1]
- Chronic hemolytic anemia, independent of season
- Debilitating fatigue and impaired QoL
  - Increased outpatient, inpatient, and ER utilization
- Hemolysis in CAD is driven by the classical complement pathway
- No currently approved therapies
- Sutimlimab selectively targets C1 in the classical complement pathway leaving the lectin and alternative pathways intact
- U.S. submission expected in Q1 2020

Rapid, sustained hemolysis resolution and QoL benefit (n=22)[2]

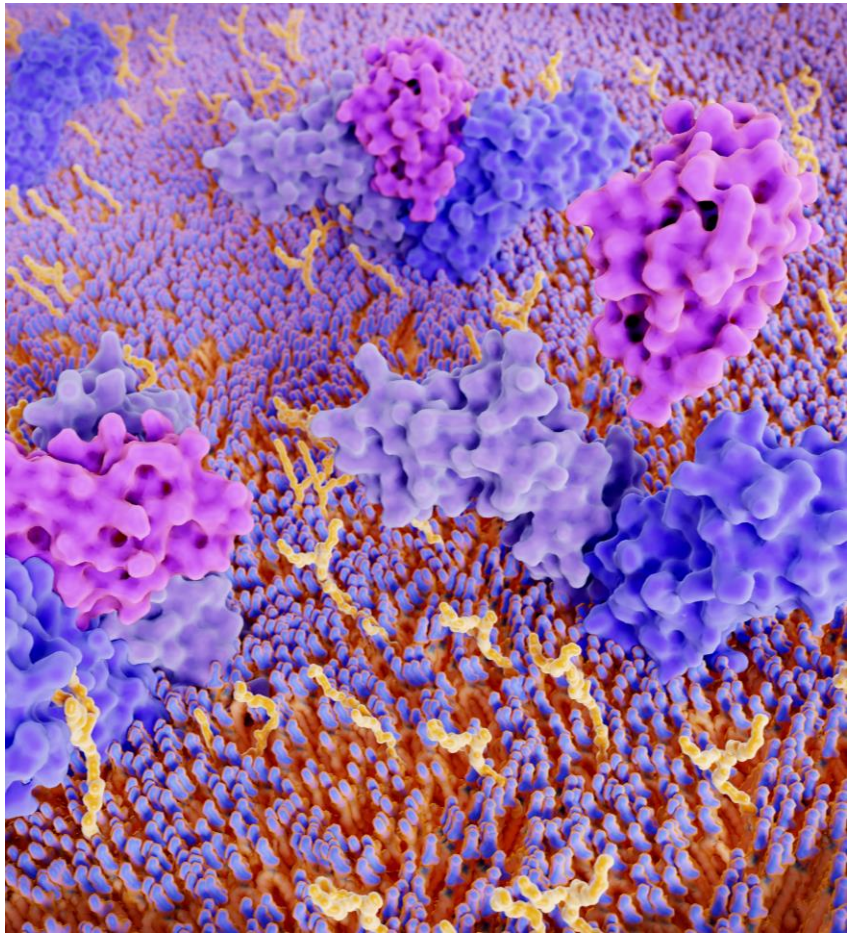


CAD: Cold Agglutinin Disease; TE: Thromboembolic Event; QoL: Quality of Life; EU: All of Europe; JP: Japan
Sutimlimab is not approved by regulators

(1) Haematologica. 2006;91(4):460-466
(2) Phase 3 results, ASH 2019, late-breaker presentation

Key messages

- Continuing transformation of Sanofi R&D
- Resources allocated to priority areas
- Focus on transformative therapies (T2 biology and priority assets)
- Execute to secure accelerated time to market



Capital Markets Day

Financial appendices

December 10, 2019

SANOFI

Definitions

Free Cash Flow

Free Cash Flow is a non-GAAP financial performance indicator which is reviewed by our management, and which we believe provides useful information to measure the net cash generated from the Company's operations that is available for strategic investments[1] (net of divestments[1]), for debt repayment, and for capital return to shareholders. Free Cash Flow is determined from the Business Net Income adjusted for depreciation, amortization and impairment, share of profit/loss in associates and joint ventures net of dividends received, gains & losses on disposals, net change in provisions including pensions and other post-employment benefits, deferred taxes, share-based expense and other non-cash items. It comprises net changes in working capital, capital expenditures and other asset acquisitions[2] net of disposal proceeds[2], and payments related to restructuring and similar items. Free Cash Flow is not defined by IFRS and it is not a substitute measure for the IFRS aggregate net cash flows in operating activities. [1]Amount of the transaction above €500 million; [2]Not exceeding €500 million

Business Operating income (BOI)

Sanofi reports segment results on the basis of "Business Operating income". Business Operating income is a is a non-GAAP financial performance indicator. This indicator is used internally by Sanofi's chief operating decision maker to measure the performance of each operating segment and to allocate resources.
Business operating income is derived from Operating income, adjusted as follows:

- the amounts reported in the line items Restructuring costs and similar items, Fair value remeasurement of contingent consideration and Other gains and losses, and litigation are eliminated;
- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature) are eliminated;
- the share of profits/losses from investments accounted for using the equity method is added;
- net income attributable to non-controlling interests is deducted;
- other acquisition-related effects (primarily the workdown of acquired inventories remeasured at fair value at the acquisition date, and the impact of acquisitions on investments accounted for using the equity method) are eliminated;
- restructuring costs relating to investments accounted for using the equity method are eliminated.

Sanofi accounting of Antibody License and Collaboration Agreement with Regeneron[1]

		U.S.	Ex-U.S.
Net sales		Sanofi consolidates worldwide net sales	
Cost of sales		Sanofi consolidates worldwide cost of sales	
R&D expense[2]		Development costs funded upfront by Sanofi until first positive Phase 3; subsequent costs funded 80% Sanofi / 20% Regeneron *Regeneron 20% reimbursement recorded as a reduction of Sanofi R&D expense*	
SG&A expense		Sanofi expenses 100% of its commercial expenses	
Other operating income and expenses	**1. Regeneron SG&A spend**	Sanofi reimburses Regeneron for 100% of Regeneron's commercial expenditures *To date Regeneron has exercised its right to copromote in U.S. only; Sanofi leads all ex-U.S. activities*	
	2. Development balance	Regeneron reimburses 50% of cumulative development costs quarterly once collaboration profitable[3]; *Reimbursement capped at 10% of Regeneron's share of profit per quarter on all Antibody products combined*	
	3. Collaboration profitable	Outflow: Sanofi expenses 50% of profit; paid to Regeneron	Outflow: Sanofi expenses 35% to 45% of profit; paid to Regeneron
	4. Collaboration in a loss	Inflow: Sanofi recognizes reimbursement of 50% loss from Regeneron	Inflow: Sanofi recognizes reimbursement of 45% loss from Regeneron
Amortization of intangibles (IFRS)	**Sales Milestones**		Regeneron entitled to receive up to $250m in milestones starting from $1bn ex-US sales

(1) Following expiry of the Antibody Discovery Agreement in December 2017, Praluent®, Dupixent®, Kevzara® and IL-33 / SAR440340 continue to be developed and commercialized with Regeneron under the Antibody License and Collaboration Agreement (LCA) signed in November 2007, Amended and Restated November 2009 and further amended May 2013 and July 2015

(2) For discovery and pre-clinical activities, Sanofi funded $120m per year between 2007-2009; up to $160m per year between 2010-2014; up to $160m per year between 2015-2017, less $75m reallocated to the immunology-oncology agreement spread over 2015-2017; Discovery agreement expired December 31, 2017

(3) As of December 31, 2018, Sanofi has incurred $6.8bn; $3.4bn to be reimbursed, of which $2.8bn remains outstanding

SANOFI

Sanofi Libtayo® accounting pursuant to immuno-oncology global collaboration(1,2)

		U.S.	Ex-U.S.
Net sales		Consolidated by Regeneron	Consolidated by Sanofi
Cost of sales		Consolidated by Regeneron	Consolidated by Sanofi
R&D expenses		Sanofi reimburses 50% of development expenses incurred during quarter(3	
SG&A expenses		Sanofi expenses 100% of its commercial expenses	
Other operating Income and expenses	**1. SG&A reimbursement**	Inflow: Regeneron reimburses 100% of Sanofi's U.S. commercial expenses	Outflow: No Regeneron commercial expenses ex-US
	2. Development balance	Regeneron reimburses 50% of pre-POC development costs(4) quarterly, once collaboration profitable(5)	
	3. Collaboration profitable	Inflow: Sanofi recognizes 50% of collaboration's profits	Outflow: Sanofi expenses 50% of profits; to be paid to Regeneron
	4. Collaboration in a loss	Outflow: Sanofi expenses 50% of losses; to be paid to Regeneron	Inflow: Sanofi recognizes reimbursement of 50% of collaboration's losses
Amortization of intangibles (IFRS)	**Sales milestones**	Regeneron to receive $375m milestone when sales of Libtayo®, including sales of future opt-ins under the IO LCA(6) sold for use in combination with Libtayo®, exceed $2bn over any consecutive 12-month period	

(1) On July 1, 2015, Sanofi and Regeneron entered into an Immuno-Oncology (IO) Discovery and Development Agreement and an IO License and Collaboration Agreement (IO LCA). Sanofi made a $640m upfront payment. The companies agreed to reallocate $75m (spread over three years) to IO R&D from Sanofi's $160m annual contribution to their existing antibody discovery agreement. The companies agreed to invest $1bn from discovery through POC, to be funded 25% by Regeneron and 75% by Sanofi.

(2) Libtayo® collaboration unaffected by the Amended I-O Discovery and Development Agreement effective December 31, 2018. Revision provides for ongoing collaborative development of two clinical-stage bispecific antibody programs: (1) BCMAxCD3 and (2) MUC16xCD3 Agreement

(3) In January 2018, Sanofi and Regeneron announced the Libtayo® budget through 2022 was increased from $650m to $1.64bn, funded equally by the two companies

(4) As of December 31, 2018, amounts to $58m primarily for bi-specifics, LAG3 and CTLA-4 development programs

(5) Capped at 10% of Regeneron profit share per quarter

(6) Sanofi has opt-in rights with respect to each of the 2 bi-specifics antibodies (BCMAxCD3 or MUC16xCD3) covered by the Amended and Restated IO Discovery Agreement

Sanofi's ownership of Regeneron

Ownership of Regeneron	• As of December 31, 2018 Sanofi owned 21.7% of Regeneron pursuant to the investor agreement signed in 2007 and amended in January 2014
Accounting of Ownership	• Sanofi's share of Regeneron's profit / losses are presented on the Income Statement within Share of profit/(loss) from investments accounted for using the equity method
Ability to Sell Shares	• Pursuant to the January 2018 Letter Agreement, Sanofi may elect to sell Regeneron shares every quarter starting from 2018 to the end of 2020 • Maximum number of shares allowed to be sold under the 2018 Letter Agreement is 1.4 million, approximately 1% of the share capital • In 2018, Sanofi sold shares with a carrying amount of €24 million

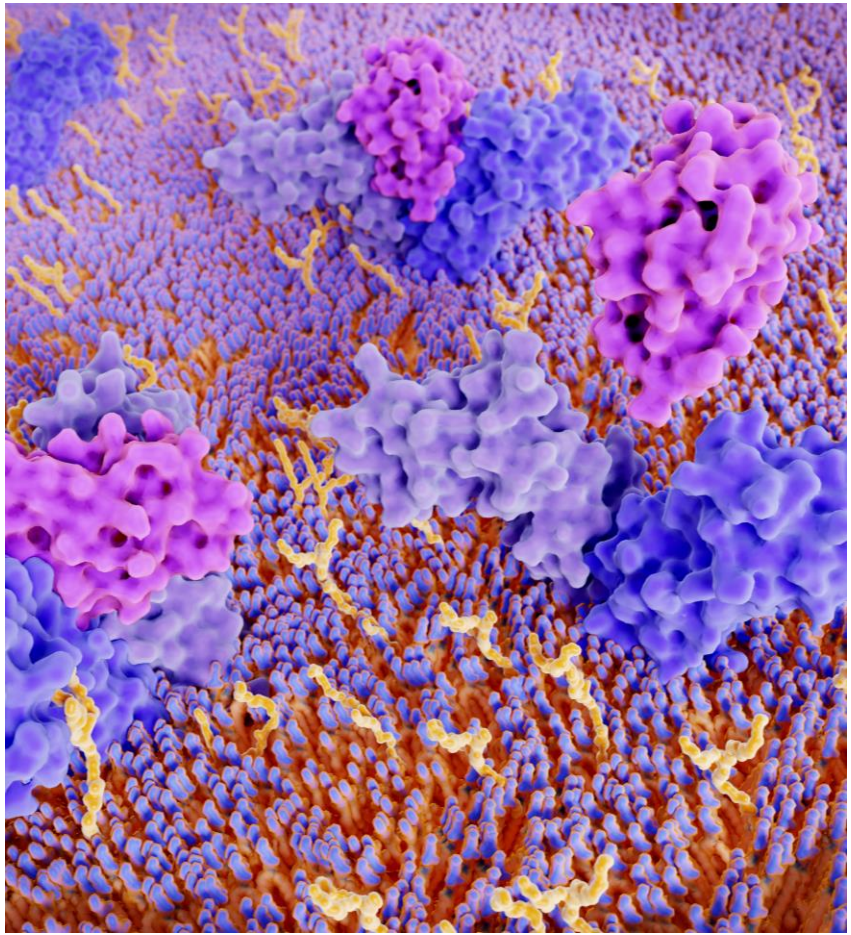
Synthorx acquisition[1] bringing significant value creation potential

Acquisition Price	• Synthorx shareholders to receive $68 per share in cash • Values Synthorx at approximately $2.5 billion on a fully diluted basis
Financials	• Expected to be slightly dilutive to Business EPS in 2020 and 2021[2] • IRR expected to be well in excess of cost of capital over time
Timing	• Transaction unanimously approved by the Boards of both companies • Expected to close by the end of Q1 2020[1]

IRR: Internal rate of return

(1) Subject to regulatory approvals and other customary closing conditions

(2) In 9M 2019, Synthorx reported R&D expense of $30.2m and a net loss of $35.4m



Capital Markets Day

R&D appendices

December 10, 2019

SANOFI

Dupixent®(1): Development plan for adjacent indications

	Indication	Unmet need	Study start	# patients	Outcome measures	Expected read-out
Dermatology	Prurigo Nodularis	No approved therapy	Dec-19	150 + 150(2)	Improvement in worst itch NRS	Mid-2021
	Chronic Spontaneous Urticaria	Additional treatment options needed	Dec-19	80 + 104(2)	Improvement in weekly itch severity score (ISS7)	Mid-2021
	Bullous Pemphigoid	No approved therapy	Jan-20	80	Sustained remission	Mid-2022
Respiratory & Gastro-Intestinal	Eosinophilic Esophagitis	No systemic therapy Long-term safety issues of local/swallowed steroids	Dec-18	425	Peak esophageal intraepithelial eos count Improvement in dysphagia symptoms	Part A: mid-2020 Part B: H2 2022
	Allergic Bronchopulmonary Aspergillosis	No approved therapy	May-20	170	Exacerbation reduction	Mid-2023
	Chronic Obstructive Pulmonary Disease	No biologic therapy approved	May-19	924 + 924(2)	Exacerbation reduction FEV1 improvement	Mid-2023 (for 2nd study)

IgE: immunoglobulin; NRS: numeric rating scale; ISS: itch severity scale; FEV1: forced expiratory volume in one second
(1) In collaboration with Regeneron
(2) Two studies for Prurigo Nodularis, Chronic Spontaneous Urticaria and Chronic Obstructive Pulmonary Disease
None of these indications are approved for Dupixent by regulators

Expected upcoming milestones

Priority assets
Other

H1 2020

- **BTKi ('168)**[1]
  PoCC in RMS | Q1
- **venglustat**
  PoCC in GD 3 | Q1
- **olipudase alfa**
  Pivotal results in ASMD | Q1
- **avalglucosidase alfa**
  Pivotal results in LOPD | Q2
- **Sarclisa®**
  Pivotal results in 2L RRMM | Q1
- **Sarclisa®**
  3L RRMM U.S. approval | Q2
- **Dupixent®**[2]
  AD 6-11 yo U.S. approval | Q2
- **MenQuadfi™**
  ≥2 yo U.S. approval | Q2
- **Fluzone QIV HD®**
  ≥65 yo EU approval | Q2

H2 2020

- **Dupixent®**[2]
  AD adult China approval | Q3
- **SERD (‘859)**
  PoCC in mono, combo & adjuvant BC | H2
- **Dupixent®**[2]
  Pivotal results in Asthma 6-11 yo | Q4
- **Flublok®**
  EU approval | Q4
- **sutimlimab**
  Cold Agglutinin Disease U.S. approval | Q3
- **MenQuadfi™**
  ≥12 months EU approval | Q4

2021

- **venglustat**
  PoCC in GBA-PD | Q1
- **fitusiran**
  Pivotal results in Hemophilia A/B | H1
- **Dupixent®**[2]
  Pivotal results in PN, CSU | H2
- **BIVV001**[3]
  Pivotal results in Hemophilia A | H2
- **SERD(’859)**
  Pivotal results in 3L-2L mono BC | H1
- **venglustat**
  Pivotal results in ADPKD | Q4
- **Libtayo®**[2]
  BCC 2L U.S. approval | H2

2022

- **Dupixent®**[2]
  Pivotal results in AD 6m-5yo| H1
- **Libtayo®**[2]
  1L NSCLC mono OS results | H1
- **Libtayo®**[2]
  1L NSCLC combo OS results | H2

Note: assets under investigation, not approved by regulators
PoCC: proof of clinical & commercial concept; AD: atopic dermatitis; RRMM: relapsed refractory multiple myeloma; ASMD: acid sphingomyelinase deficiency; BCC: basal cell carcinoma; RMS: Relapsing Multiple Sclerosis; LOPD: late onset Pompe disease; BC: breast cancer; GD: Gaucher Disease; GBA-PD: Parkinsons Disease with an associated GBA mutation; CSU: Chronic Spontaneous Urticaria;
PN: Prurigo Nodularis; ADPKD: Autosomal Dominant Polycystic Kidney Disease; RSV: Respiratory syncytial virus; NSCLC: non small cell lung cancer
(1) In collaboration with Principia
(2) Developed in collaboration with Regeneron
(3) Developed in collaboration with SOBI

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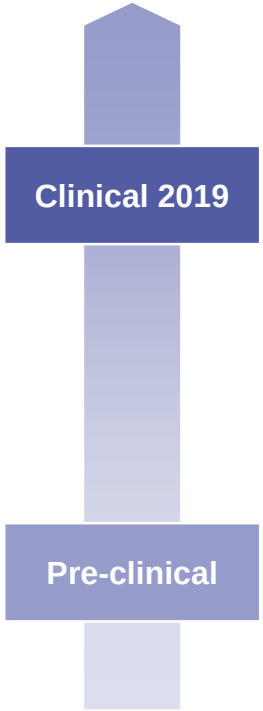
Oncology pipeline potential to drive growth



Skin

- Cemiplimab (ph3)
- Cytokine mRNA (ph1)
- TGFβ (ph1)

Multiple Myeloma/ Leukemia

- Isatuximab (ph3)
- BCMA-CD3 (ph1)
- CD123-CD3 (ph1)
- CD38 Fc-engineered (ph1)

Breast, Ovarian or Cervical

- Cemiplimab (ph3)
- SERD (ph1)
- MUC16-CD3 (ph1)

Lung

- Cemiplimab (ph3)
- CEACAM5-DM4 (ph1/2)
- SHP2i (ph1)

Multiple combinations programs (isatuximab, cemiplimab, SERD, TGFβ)

4	5	3	2	2
ADC's	Multi-specifics	mRNA	nanobodies	small molecules

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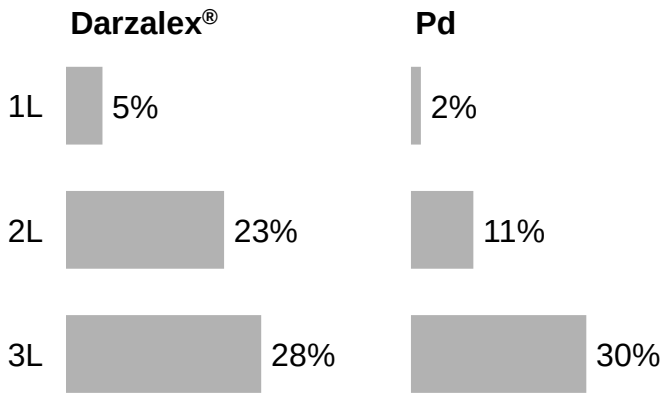
Cemiplimab, BCMA-CD3 and MUC16-CD3 in collaboration with Regeneron; Cytokine mRNA in collaboration with BioNtech, SHP2i in collaboration with Revolution
Apart from cemiplimab approved in advanced CSCC, all other assets and indications have not been approved by regulators

Sarclisa®: Large opportunity for differentiated 2nd in class

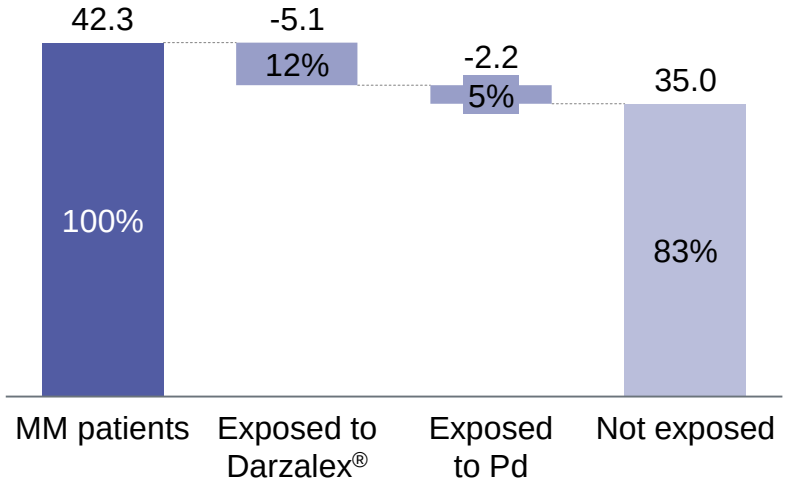
Limited penetration in early lines

<20% of U.S. patients in 1-2L exposed to Darzalex® or Pd

Penetration by line (U.S.)(1)



Patients in 1-2L, k (U.S.)(1)

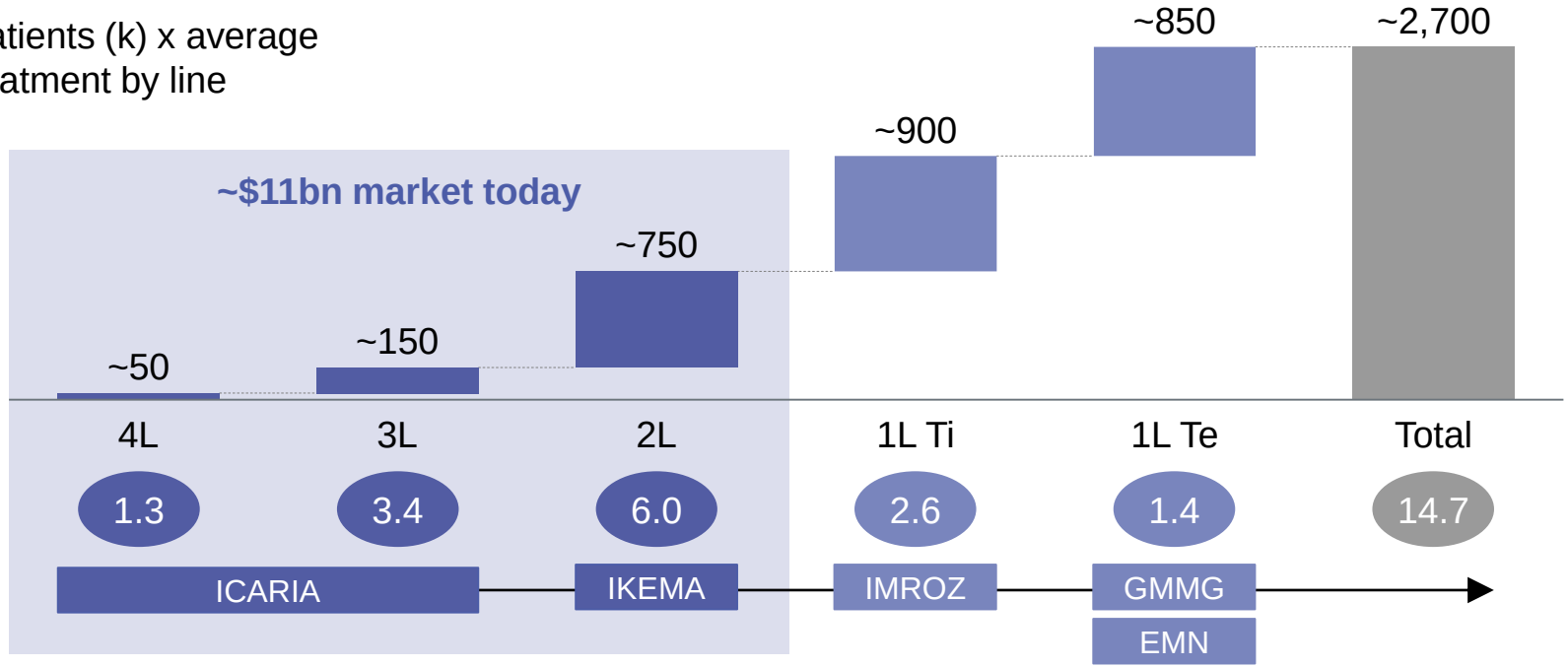


Sarclisa® is under review by regulators
MM: multiple myeloma; P: Pomalyst; d: dexamethasone
(1) IPSOS Oncology Monitor (3-month average ending June 2019); Decision Resources Group, 2019

Sarclisa®: Expanding from late lines to early lines

U.S. & EU5(1)

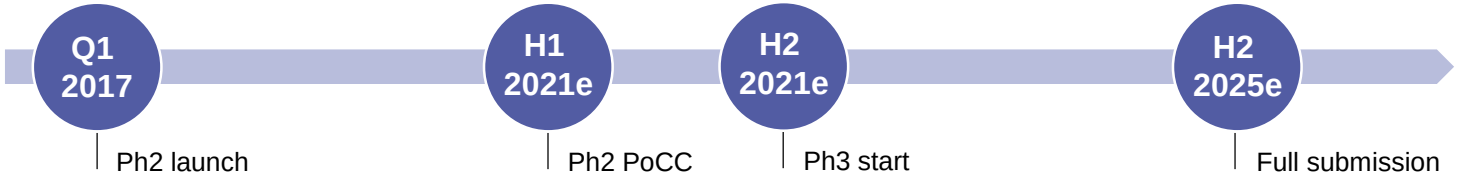
Number of patients (k) x average months of treatment by line



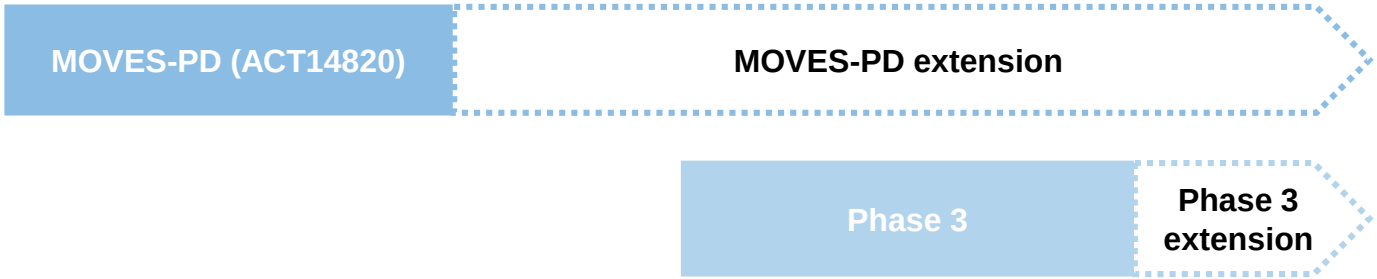
Sarclisa® is under review by regulators

(1) Decision Resources Group, 2019. Sanofi estimates

Venglustat: >240 patients enrolled in MOVES-PD



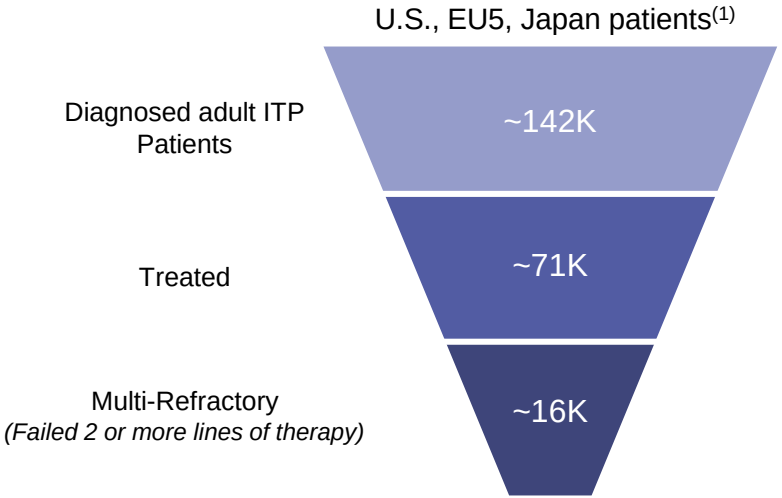
Phase 2: MOVES-PD
>240 patients with early-stage PD and GBA mutation (vs. placebo)



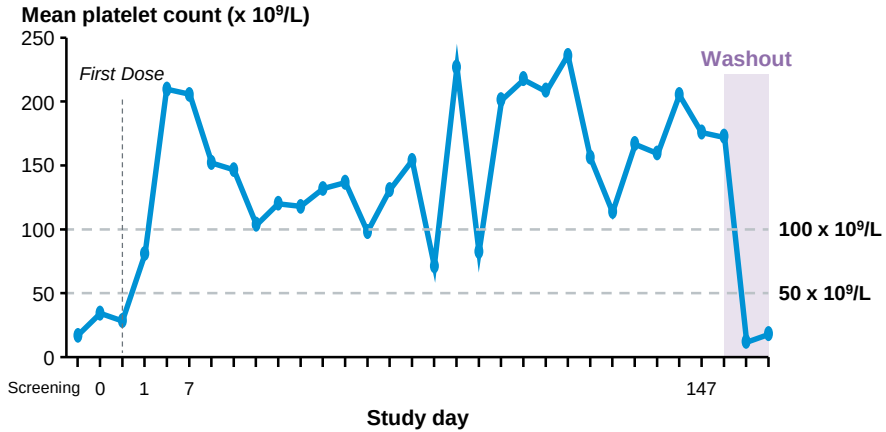
~20% of idiopathic PD patients anticipated to be included in phase 3 (FDA recommendation)

Sutimlimab: Potentially new SOC for refractory ITP patients

Significant unmet need for stable or increased platelet counts



Rapid and sustained platelet count increase in Phase 1(2)



Generally well-tolerated(2) with Phase 3 expected to begin H1 2021

SOC: Standard of Care; ITP: immune thrombocytopenic purpura;
(1) Feudjo-Tepie, M. A., et al. J Thromb Haemost 2008, 6: 711-712; Sanofi analysis
(2) Phase 1 results, ASH 2019 oral presentation (including in patients that failed TPO mimetics)
Sutimlimab is not approved by regulators

Olipudase alfa: Potential first and only therapy for ASMD

High unmet medical need

Ultra-rare progressive genetic disorder

- Results from a deficient activity of the enzyme acid sphingomyelinase, which is found in lysosomes and is required to breakdown lipids called sphingomyelin
- Also known as Niemann-Pick Disease Type B
- Prevalence: ~2,000 patients in U.S., Europe & Japan(1)

No approved treatment

~3% of patients die each year due to respiratory or liver failure

FDA BTD, EMA PRIME & Japan SAKIGAKE designations granted

Pivotal top line results Jan 2020

Promising phase 1 results(2)

Pulmonary function | Liver volume | Spleen volume

Acceptable safety profile, well tolerated

Phase 2/3 topline results (ASCEND) Jan 2020

- 36 patients, 52-week period
- Primary efficacy endpoints
  - % change in spleen volume
  - % change in Dlco

Regulatory submissions expected to begin Q4 2020

Olipudase is not approved by regulators. ASMD: acid sphingomyelinase deficiencies; BTD: breakthrough designation; PRIME: priority medicines; DLco: diffusion capacity of the lungs for carbon monoxide

(1) Sanofi estimate

(2) Pediatric preliminary data from DFI13803/LTS13632 (n=12); Adult preliminary data from DFI13412 (Phase 1b)/LTS13632 (n=5)

Avalglucosidase alfa: Investigational ERT for Pompe Disease

Progressive, often fatal myopathy

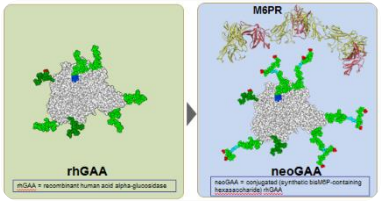
Pompe disease: rare, inherited and often fatal lysosomal storage and neuromuscular disorder

- Caused by mutations in the GAA gene, resulting in accumulation of glycogen
- Disease spectrum:
  - LOPD: progressive damage to skeletal & respiratory muscle, significant disability, premature death within muscle cells
  - IOPD: rapidly progressive myopathy, respiratory failure, often fatal in first year of life
  - Prevalence: ~10,000 patients in U.S., Europe & Japan(1)

Respiratory failure is the most common cause of mortality in Pompe disease(2)

Promising pre-clinical(3) & PoC data(4)

- rhGAA conjugated with bisM6p residues
- Engineered to increase cellular uptake(4)



Enrolled studies

- Ph. 3 LOPD, COMET study (n=100):randomized head to head against alglucosidase Alfa powered to test for superiority. read-out Q2 2020
- Ph. 1/2 IOPD, mini-COMET (n=22): read-out Q1 2020

Orphan drug designation in U.S. & EU

U.S. & EU submissions expected H2 2020

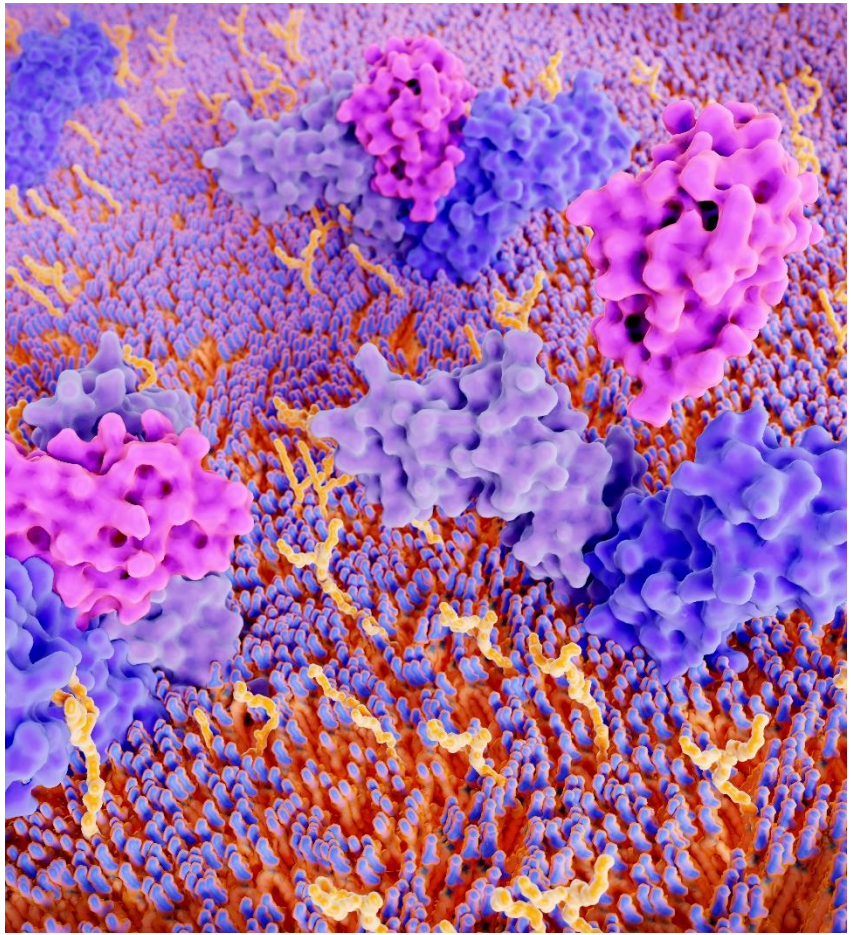
Avalglucosidase alfa is not approved by regulators. ERT: enzyme replacement therapy; LOPD: Late-Onset Pompe Disease; IOPD= Infantile -nset Pompe Disease; PoC = proof of concept; rhGAA: recombinant human acid α-glucosidase

(1) Sanofi estimate

(2) Winkel, L. P., Hagemans, M. L., et al. (2005).J Neurol and Mellies, U. and Lofaso, F. (2009). Respir Med

(3) Compared to Myozyme®, ~5x greater clearing of glycogen from heart, diaphragm, skeletal muscle based on pre-clinical data. Zhu Y. J Biol Chem. 2004, Zhu Y. Mol Ther. 2009 and Zhou Q. Bioconjug Chem. 2011, 2013

(4) Positive response on respiratory function observed in NEO1 phase 1/2 study. Pena L., et al. Neuromuscul Disord. 2019



Capital Markets Day

Vaccines

December 10, 2019

SANOFI

Our key growth drivers

Dupixent®

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

Vaccines

Expected mid-to-high single-digit growth(1), through differentiated products, market expansion, launches

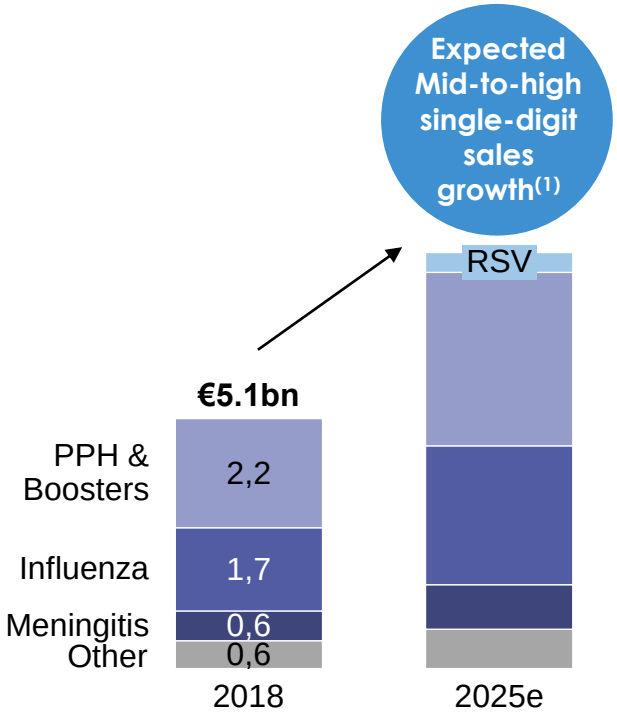
Pipeline

Prioritize and accelerate portfolio of potentially transformative therapies

Dupixent® is a product in collaboration with Regeneron

(1) Sales CAGR from 2018 base to 2025

Vaccines: Strong growth driven by 3 core franchises & RSV



RSV(2)

- Launch first prophylaxis against RSV for all infants

PPH & Boosters

- Global Hexaxim® expansion
- Vaxelis® U.S. introduction
- Boosters acceleration

Influenza

- Fluzone® HD QIV launch
- Flublok® expansion
- Increasing VCR

Meningitis

- Men ACWY expansion
- MenQuadfi™ launch in U.S. & Europe

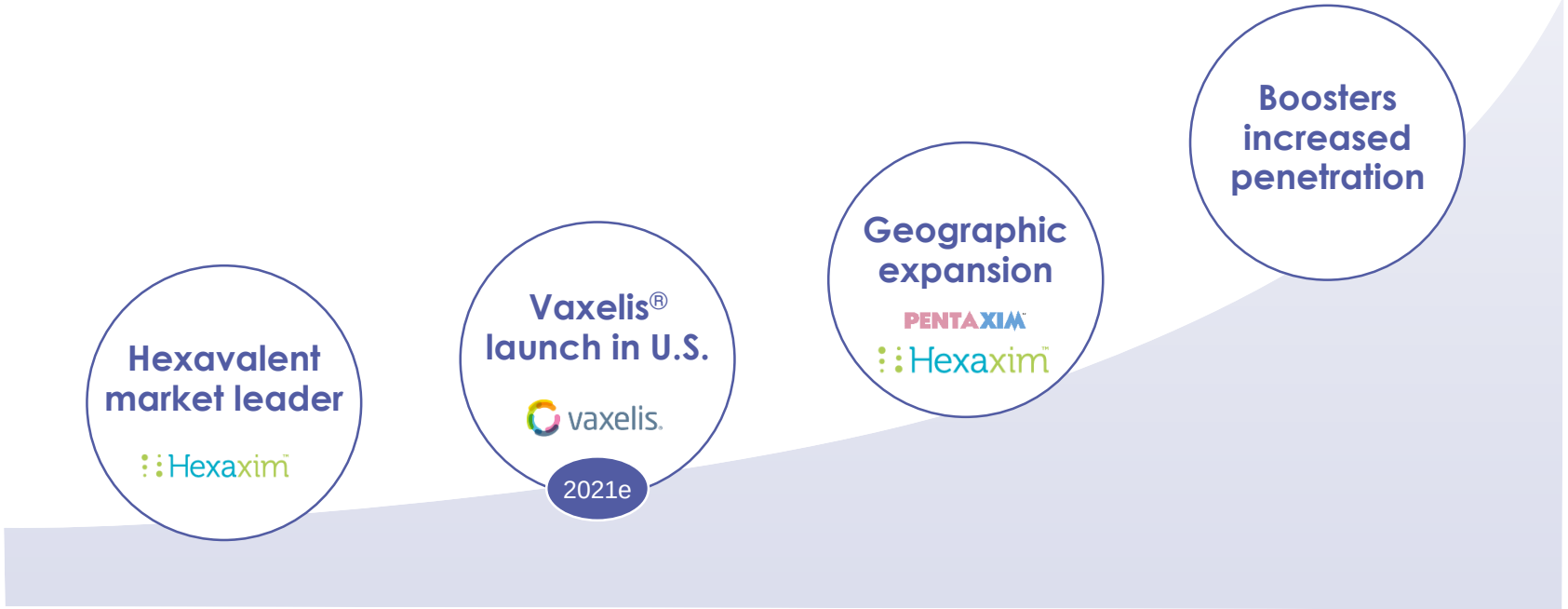
PPH: Polio Pertussis Hib combination vaccines; RSV: Respiratory Syncytial Virus; HD QIV: High-Dose Quadrivalent Influenza Vaccine; VCR: Vaccination Coverage Rate

(1) Sales CAGR from 2018 base to 2025

(2) Expected submission in 2023

PPH / Boosters: Worldwide pediatric combinations leader

Large potential in both primary & booster vaccination



PPH: Polio Pertussis Hib combination vaccines
Primary vaccination market estimated to be ~2.5 times bigger than boosters market (Sanofi data)

Influenza: Growth driven by differentiated vaccines

Age groups	Historical vaccines	Driving upgrading with new launches	
65+ yo	HD TIV	HD QIV (Fluzone® High-Dose INFLUENZA VACCINE)	Only vaccine with proven superior efficacy above 65+ yo(1)
50-64 yo	SD TIV / SD QIV	Flublok® QIV (Flublok® Influenza vaccine)	1st recombinant providing better protection than standard dose >50 yo(1)
3-49 yo	SD TIV	SD QIV (Fluzone® Quadrivalent INFLUENZA VACCINE)	Full conversion TIV to QIV almost achieved(2)
6 mo - 3 yo	SD TIV / SD QIV	HD QIV (Fluzone® High-Dose INFLUENZA VACCINE)	Fluzone® HD pediatric planned to enter Ph 3 in 2020(3)

Ongoing geographic expansion of differentiated flu vaccines

TIV: Trivalent Influenza Vaccine; QIV: Quadrivalent Influenza Vaccine; SD: Standard-dose; HD: High-dose

(1) Not approved outside of the U.S.

(2) Not approved in all countries

(3) Not approved by regulators in pediatrics

Fluzone® High-Dose: Superior efficacy in landmark trial

Pivotal efficacy trial results, age 65+

Fluzone® Vaccine *(standard dose)* Subjects	Fluzone® High-Dose Vaccine Subjects	Superior Relative Efficacy: %95 CI	
		Primary Endpoint(1) *associated with protocol-defined influenza –like illness*	Secondary Endpoint(2) *associated with modified CDC-defined influenza –like illness*
15,993	15,990	**24.2%** (9.7;36.5)	**51.1%** (16.8;72.0)

- Large 2-season efficacy trial of 32,000 patients; published in New England Journal of Medicine
- Fluzone® High Dose is used in U.S. & Canada
- Nearly 2/3 of immunized seniors in U.S. receive Fluzone High-Dose
- Launches in Europe & Asia: 2021e+ pending regulatory review

References: DiazGranados CA, et al. N Engl J Med. 2014;371(7):635-645. 2. Fluzone High-Dose vaccine [Prescribing Information]. Swiftwater, PA: Sanofi Pasteur Inc.; 2016.
(1) Primary endpoint: Occurrence, at least 14 days post-vaccination, of lab-confirmed influenza caused by any viral type or subtype (regardless of similarity to vaccine components)
(2) Secondary endpoint: Occurrence of culture-confirmed influenza caused by viral types/subtypes antigenically similar to those contained in the vaccine in association with a modified CDC-defined ILI

Fluzone® High-Dose reduces cardio-respiratory hospitalizations

Relative vaccine effectiveness(1) of Fluzone® High-Dose vs standard dose vaccine: Cardio-respiratory hospitalizations

- 3.6M subjects total; 357K hospitalized due to cardio-respiratory event over 5 seasons
- Consistent reduction of cardio-respiratory hospitalization, a critical medical & health-economic issue for seniors

SANOFI

Reference: Young-Xu et al. Vaccine. 2019 Mar 7;37(11):1484-1490

(1) Retrospective Cohort Study of Veterans Health Administration enrolled patients

Flublok®: 1st recombinant flu vaccine showing better efficacy in adults 50+

Pivotal efficacy trial results, age 50+

Fluarix® Vaccine *(standard dose)* Subjects	Flublok® Vaccine Subjects	Relative Efficacy: %95 CI	
		Primary Endpoint *PCR confirmed + protocol-defined influenza-like illness*	Secondary Endpoint *Culture confirmed + protocol-defined influenza-like illness*
4,344	4,328	**30%** (10;47)	**43%** (21;59)

- 1 season efficacy trial of 9,000 patients; published in New England Journal of Medicine
- Comparable safety to standard dose vaccines
- First recombinant influenza vaccine
- Baculovirus expression vector system
- Launches in Europe & Asia: 2021e+ pending regulatory review

Reference: 1. Dunkle LM, et al; PSC12 Study Team. N Engl J Med. 2017;376(25):2427-2436.
Flublok is approved in the U.S. only

Innovative prospective real world data generation

Sanofi Pasteur is pursuing leading-edge, innovative real world data to reinforce value of our differentiated flu vaccines & support clinical decision making

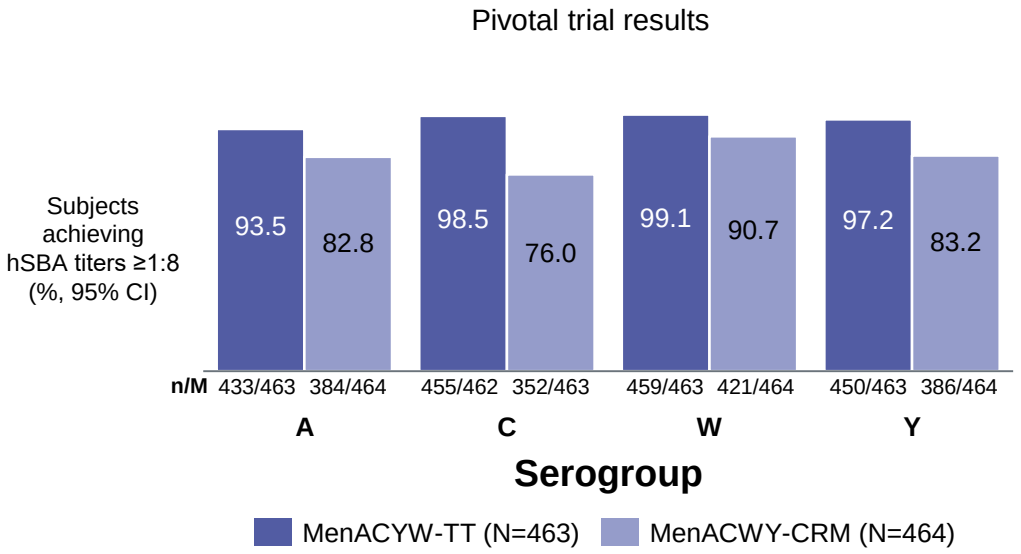
Fluzone® High-Dose INFLUENZA VACCINE		Flublok® Influenza vaccine
Randomized trial in Finnish National Registry		Comparative clinical study: Kaiser Permanente
68,000 subjects		1.6 million subjects
Reduction of cardio-respiratory hospitalizations		Relative vaccine effectiveness

Meningitis[1]: Strong MenQuadfi™ results

MenQuadfi™: Better immunogenicity profile[2]

- Pivotal trials completed for first submissions in the U.S., EU and international regions
- All primary objectives met
  - Non-inferiority to comparator vaccines
  - Co-administration data with routine vaccines
- Good safety profile
- FDA action date April 2020[3]

MET50: Adolescents achieving seroprotection hSBA titers ≥1:8 at D30[4]



Menquadfi™ is not approved by regulators

(1) Serogroups ACWY

(2) Compared to Menactra and Menveo

(3) 2 years+

(4) D30, day 30; hSBA, serum bactericidal assay using human complement; M, number of subjects with valid serology results; n, number of subjects achieving hSBA titers ≥1:8; N, total number of subjects in group; per-protocol analysis set for assessing response to MenACWY and Tdap responses. Data (MenACYW-TT and MenACWY-CRM). EU Clinical Trials Register. 2016-001963-35 (MET50) results summary. January 2019. Available at: https://www.clinicaltrialsregister.eu/ctr-search/trial/2016-001963-35/results [accessed April 2019]. Poster presented at the 37th Annual meeting of the European Society for Paediatric Infectious Diseases, May 6-11 2019, Ljubljana. Slovenia

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Meningitis[1] : Expanding in new age groups & geographies

Current

Menactra® (9 months – 55 years in U.S. and international)

Future

MenQuadfi™ (6 weeks+ in U.S., EU and international)

- Broader age indications from infants[2] to elderly
- Geographic expansion, both in mature & emerging markets
- Unique fully liquid formulation vs. competition
- Co-administration possible with multiple routine pediatric vaccines
- Potential Quadrivalent backbone for Pentavalent Meningitis vaccine

(1) Serogroups ACWY
(2) Infant indication not part of first submission in U.S. and EU
Menquadfi™ is not approved by regulators

Accelerating innovation in Vaccines

Novel Vaccines

- RSV mAbs & vaccines
- PCV
- MenB & MenPenta
- 15 new targets, including Next-Gen Flu

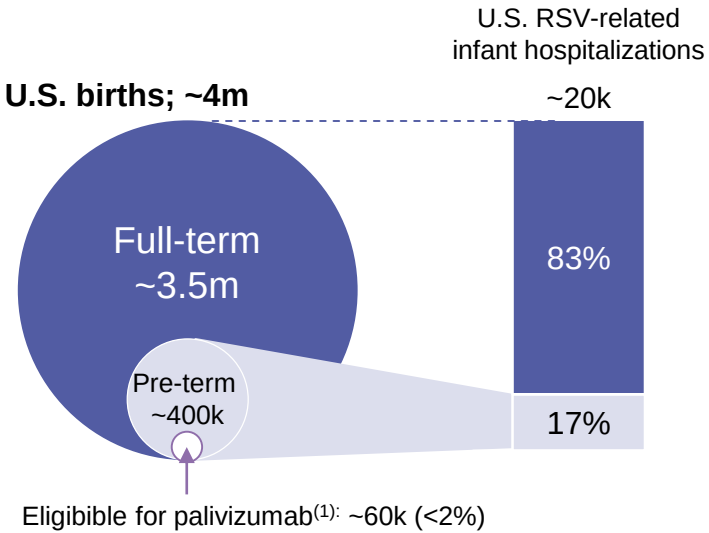
Investing in New technology platforms

- mRNA technology partnership
- Adjuvants portfolio
- Recombinant & cell-culture flu platform

RSV: Respiratory Syncytial Virus; PCV: Pneumococcal Conjugate Vaccine

Nirsevimab: Goal to be cost-effective RSV prophylaxis for all infants

98% of infants currently not eligible



High disease burden

- High medical care costs from RSV-related LRTI ($4.2bn(2))
- Congested ER / ICU during RSV seasons
- Risk of long-term sequelae

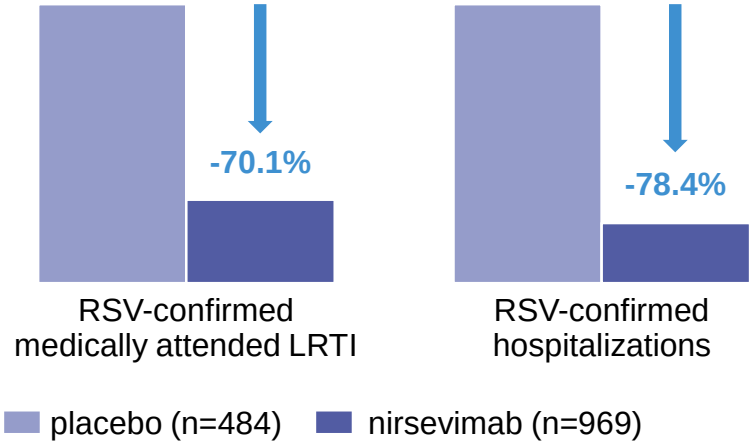
Nirsevimab has potential to cover all infants through single injection

RSV: Respiratory syncytial virus; LRTI: lower respiratory tract infections; ER: emergency department; ICU: intensive care unit
(1) Palivizumab eligible population: CHD/CLD & ≤28wGA
(2) Estimated global costs of in-patient and out-patient management in children <5 years in 2017, unpublished data from Respiratory Syncytial Virus Consortium in Europe
Note: asset under investigation in collaboration with AstraZeneca, not approved by regulators

Nirsevimab[1]: Aiming for cost-effective RSV prophylaxis

Strong risk reduction in healthy pre-term infants 29-35 weeks

Phase 2b data (n=1,453)[2]



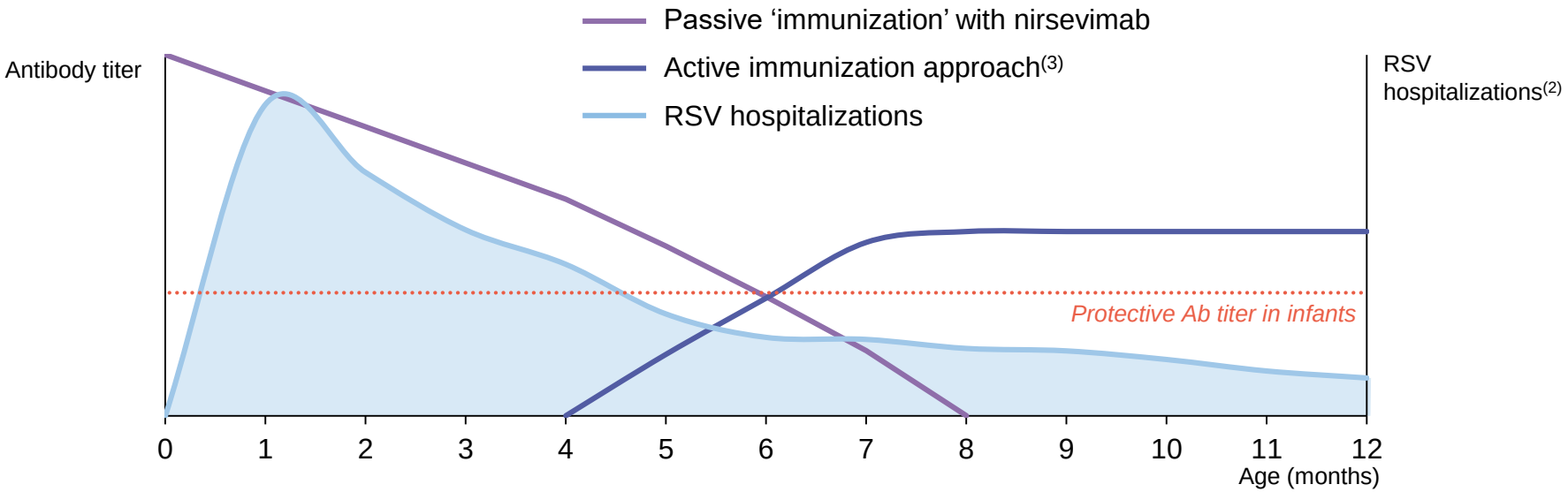
Flexible dosing to cover all infants during their first RSV season

- Single injection
- Administration independent of gestational age
  - At birth for born-in-season infants
  - Just prior to RSV season for born out-of-season infants to ensure protective Ab titer through the season

FDA breakthrough therapy designation and EMA Priority Medicine

Ab: antibody; LRTI: lower respiratory tract infections; RSV: Respiratory syncytial virus
Note: infants with CLD/CHD will also be eligible in their 2nd season; one season lasts 5 months
(1) In collaboration with AstraZeneca, not approved by regulators
(2) https://academic.oup.com/ofid/article/6/Supplement_2/S27/5604259

Nirsevimab[1]: Addressing shortfall of active immunization



Passive 'immunization' is the only approach to provide sufficient Ab titer when risk is highest

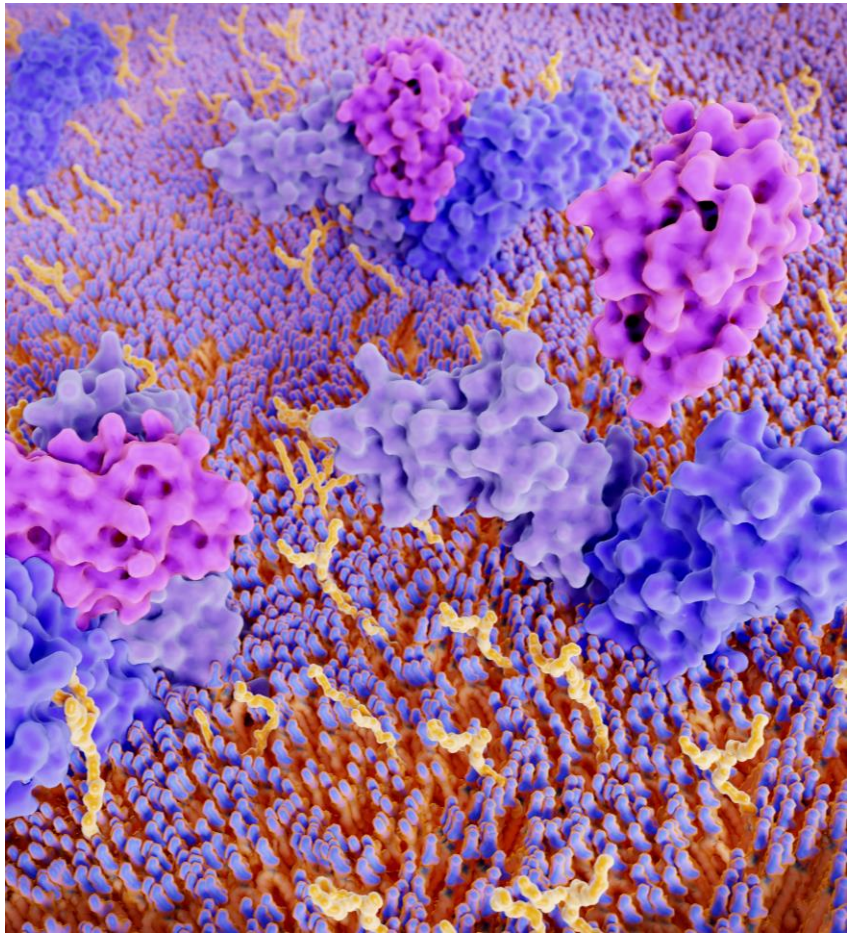
Ab: antibody
(1) In collaboration with AstraZeneca, not approved by regulators
(2) Stockman, 2012; Hall 2013
(3) e.g. Sanofi's Respiratory syncytial virus (RSV) vaccine in Phase 1

Nirsevimab[1]: Submission expected by 2023

	MELODY	MEDLEY
Phase	Phase 3	Phase 2/3
Endpoint	Safety and efficacy	Safety
Control	Placebo	palivizumab
Patients	>35wk healthy infants (n=3,000)	High-risk infants (n=1,500)
Study end[2]	2023e	2021e

Target submission: 2023e

(1) In collaboration with AstraZeneca, not approved by regulators
(2) Estimated study completion date in clinicaltrials.gov



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General Medicines and CHC

December 10, 2019

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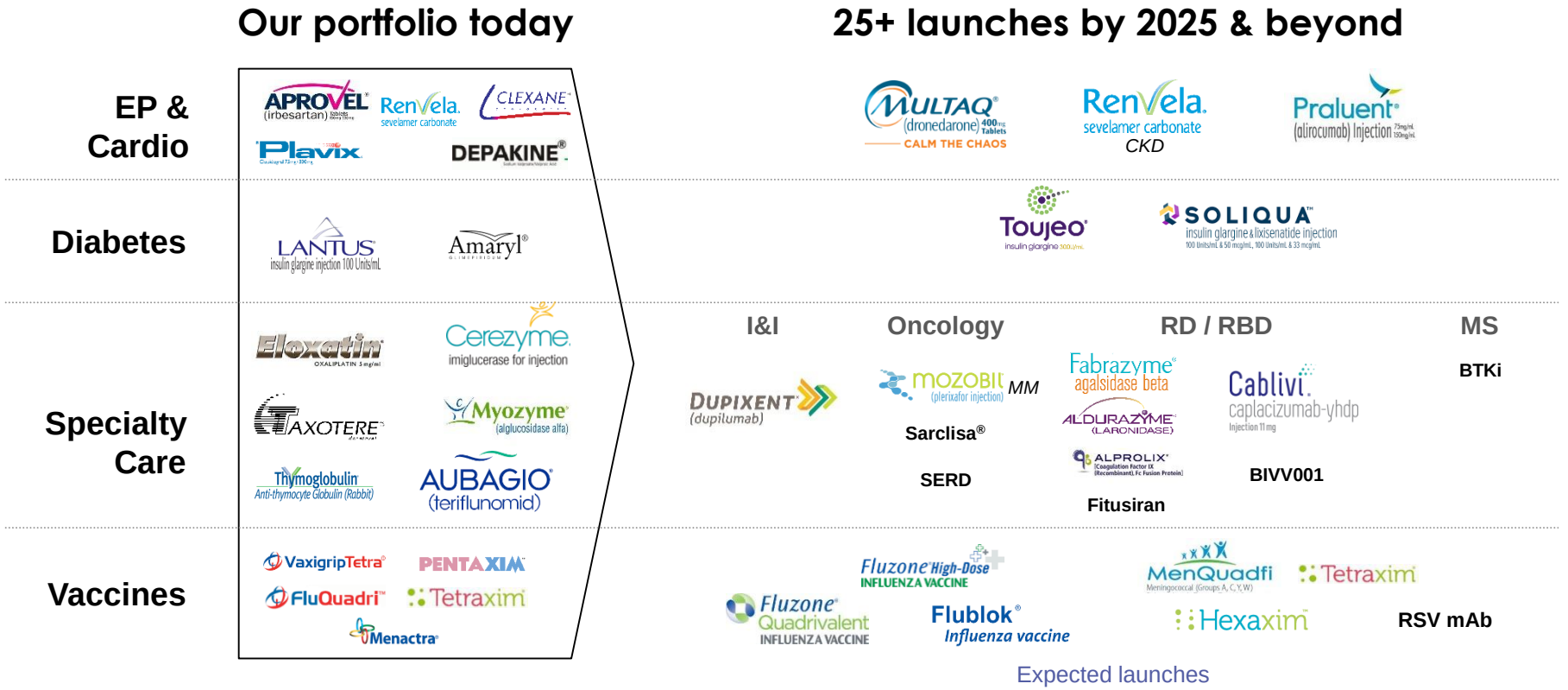
China: Building our Specialty franchises



EP: Established Products; I&I: Inflammation & Immunology; RD: Rare Diseases; RBD: Rare Blood Disorders; MS: Multiple Sclerosis

Game-changing first-in-category switch opportunities

- Rx-to-OTC switches are an engine of growth in large U.S. market
- Sanofi has proven global switch expertise (Allegra®, Nasacort®, Xyzal®)
- Evolving regulatory environment favorable, discussions on track
- Innovative digital techniques employed to secure switch success

Disruptive growth tapping into new CHC categories

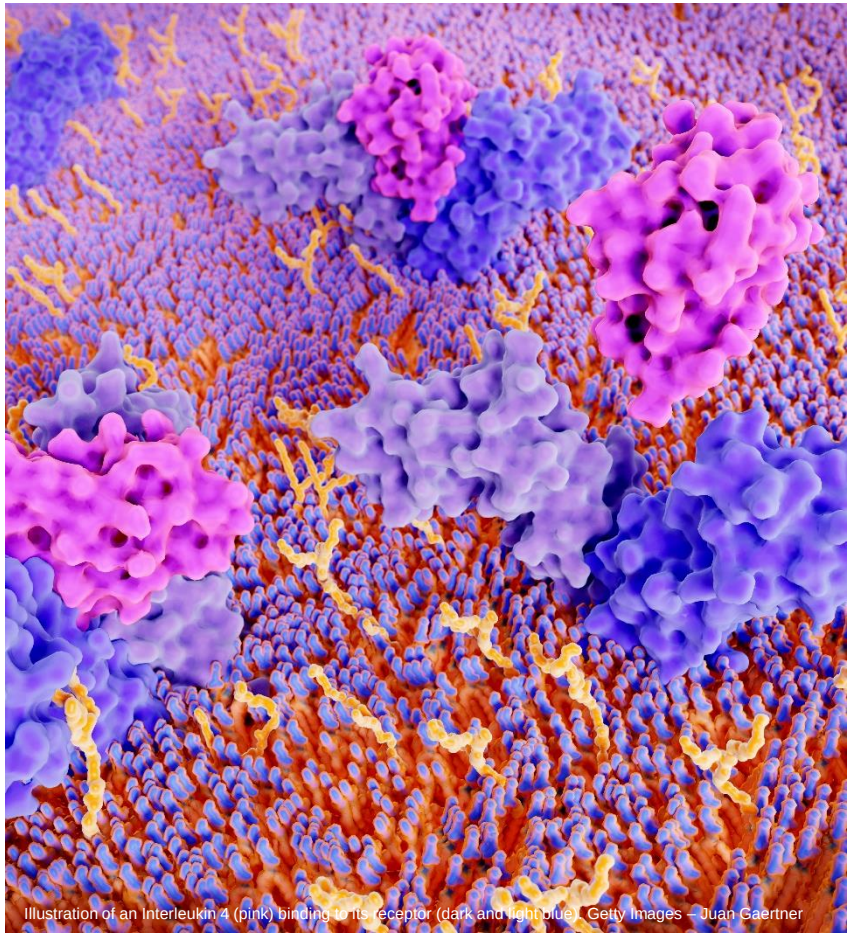


Illustration of an Interleukin 4 (pink) binding to its receptor (dark and light blue). Getty Images – Juan Gaertner

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Play to Win

December 10, 2019

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