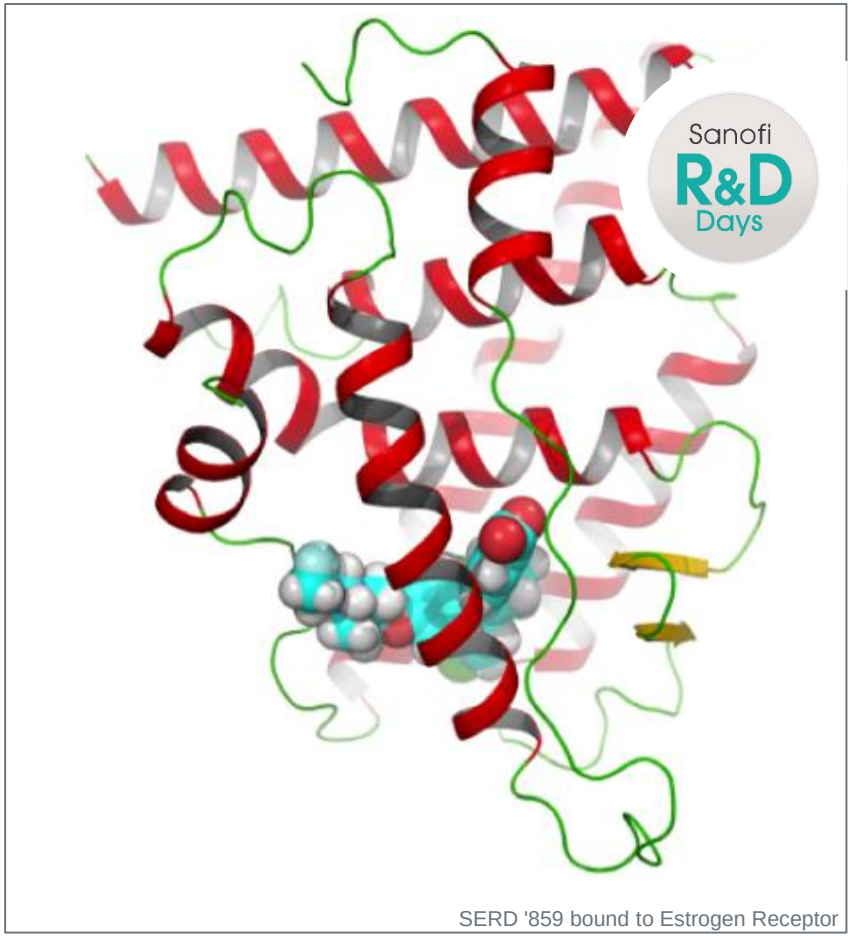


SERD '859 bound to Estrogen Receptor

Oncology Strategy and ASCO R&D event

We are just getting started

June 2, 2020

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 fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi's annual report on Form 20-F for the year ended December 31, 2019. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Introduction	**Paul Hudson**	Chief Executive Officer	
Sanofi in Oncology	**John Reed**	Executive Vice President, Global Head of Research & Development	
Sarclisa®	**Dietmar Berger**	Senior Vice President, Global Head of Development, Chief Medical Officer	
Libtayo®	**Alexander Zehnder**	Global Franchise Head, Oncology	
Anti-CEACAM5 '701	**Peter Adamson**	Global Oncology Development Head	
SERD '859	**Peter Adamson**	Global Oncology Development Head	
Conclusion	**John Reed**	Executive Vice President, Global Head of Research & Development	
Q&A session			

Introduction

Paul Hudson

Chief Executive Officer

SANOFI

Our ambition in Oncology

- Transform **strong science** into **commercial leadership**
- Focus on **4 core areas** with ambition to shape **4 anchor assets into blockbusters**
- Develop **novel combinations** to improve patients' outcomes
- Position Sanofi as **partner of choice in selected areas** based on best-in-class backbones and leading platforms to generate first-in-class medicines

Ambition to shape 4 anchor assets into blockbusters

	Ambition	Current status	Blockbuster potential
Sarclisa®(1)	Best-in-class profile in multiple myeloma	Approved with Pd for RRMM(3)	Positive pivotal data with Kd in 2L+ RMM P3 (IKEMA) P3 in 1L Ti/Te MM ongoing SMM to be initiated(4)
Libtayo®(2)	Serving larger patient populations with competitive profile	Approved in metastatic/locally advanced CSCC	Positive pivotal data in in 1L NSCLC Positive pivotal data in 2L BCC Adjuvant CSCC P3 ongoing Backbone for novel combinations
Anti-CEACAM5 '701(1,5)	First-in-class CEACAM5-targeting ADC for lung cancer	PoC data in CEACAM5+ 2L nsq NSCLC (single agent)	Pivotal P3 (fast-to-market) 2L CEACAM5+ NSCLC ongoing, PoC in earlier NSCLC lines and further CEACAM5+ tumors initiating
SERD '859(1,5)	Best-in-class endocrine backbone for HR+ breast cancer	PoC data in 3L+ HR+ BC (single agent)	Pivotal P2b (fast-to-market) in 2L+ HR+ BC PoC combo and studies in earlier lines ongoing

Priority asset

MM: multiple myeloma; RRMM: Relapsed/refractory multiple myeloma; TI: Transplant ineligible; Te: Transplant eligible; HR+: Hormone Receptor positive; CSCC: Cutaneous Squamous Cell Carcinoma; BCC: Basal Cell Carcinoma; NSCLC: Non-Small Cell Lung Cancer; SMM: Smoldering multiple myeloma; ADC: Antibody Drug Conjugate; BC: breast cancer; nsq: non-squamous; PoC: Proof of Concept, clinical and commercial evidence to initiate pivotal study

(1) Wholly owned assets (2) Libtayo® in collaboration with Regeneron - Sales are consolidated by Regeneron in the U.S and Sanofi ex U.S. (3) and ≥2 prior therapies, including lenalidomide and a proteasome inhibitor. Approved in the U.S., EU, Canada, Australia and Switzerland, indication in certain non-U.S. countries also includes disease progression on last therapy (4) These uses of isatuximab are investigational and have not been evaluated by any regulatory authority. (5) Anti-CEACAM5 '701 and SERD '859 not approved by the regulators

Momentum is building in Sanofi Oncology

March 2, 2020:
Sarclisa® FDA Approval

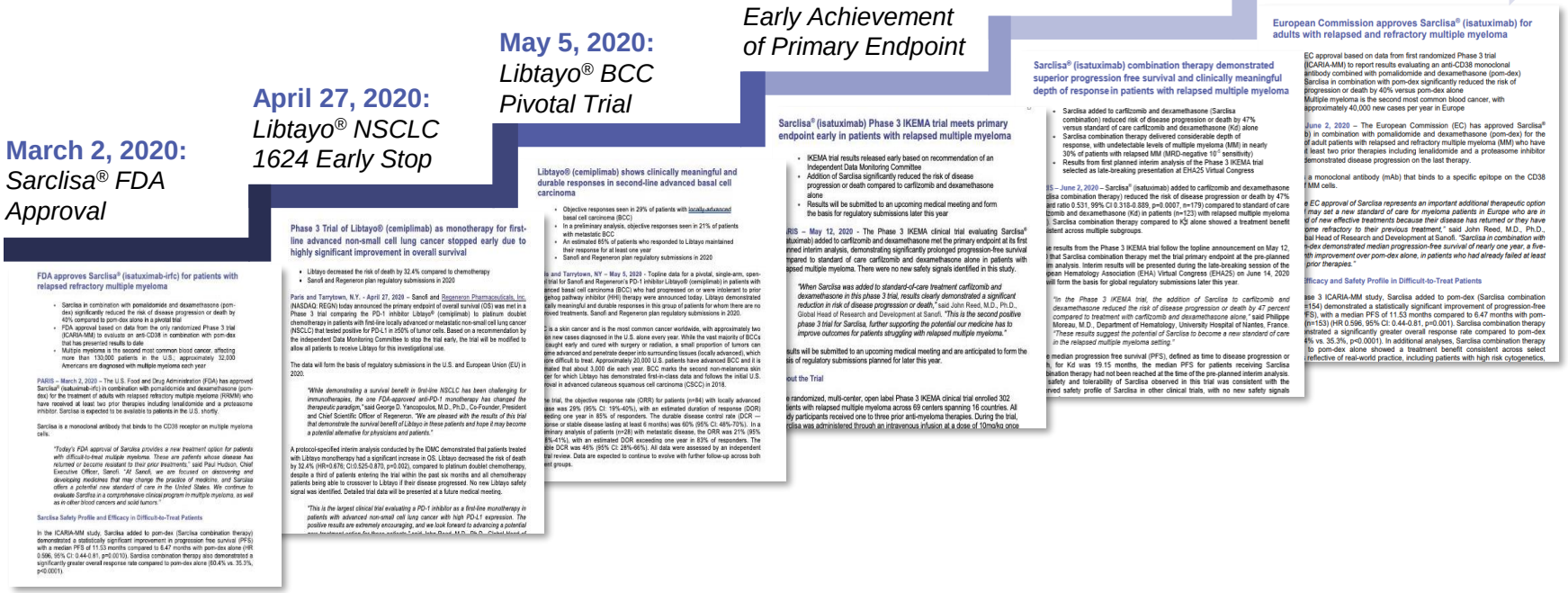
April 27, 2020:
Libtayo® NSCLC 1624 Early Stop

May 5, 2020:
Libtayo® BCC Pivotal Trial

May 12, 2020:
Sarclisa® IKEMA Early Achievement of Primary Endpoint

June 2, 2020:
Sarclisa® IKEMA EHA Late Breaker

June 2, 2020:
Sarclisa® EU Approval



FDA approves Sarclisa® (isatuximab-irfc) for patients with relapsed refractory multiple myeloma

- Sarclisa in combination with pomalidomide and dexamethasone (pom-dex) significantly reduced the risk of disease progression or death by 40% compared to pom-dex alone in a pivotal trial
- FDA approval based on data from the only randomized Phase 3 trial (ICARIA-MM) to evaluate an anti-CD38 in combination with pom-dex that has presented results to date
- Multiple myeloma is the second most common blood cancer, affecting more than 130,000 patients in the U.S.; approximately 32,000 Americans are diagnosed with multiple myeloma each year

PARIS – March 2, 2020 – The U.S. Food and Drug Administration (FDA) has approved Sarclisa® (isatuximab-irfc) in combination with pomalidomide and dexamethasone (pom-dex) for the treatment of adults with relapsed refractory multiple myeloma (RRMM) who have received at least two prior therapies including lenalidomide and a proteasome inhibitor. Sarclisa is expected to be available to patients in the U.S. shortly.

Sarclisa is a monoclonal antibody that binds to the CD38 receptor on multiple myeloma cells.

"Today's FDA approval of Sarclisa provides a new treatment option for patients with difficult-to-treat multiple myeloma. These are patients whose disease has returned or become resistant to their prior treatments," said Paul Hudson, Chief Executive Officer, Sanofi. "At Sanofi, we are focused on discovering and developing medicines that may change the practice of medicine, and Sarclisa offers a potential new standard of care in the United States. We continue to evaluate Sarclisa in a comprehensive clinical program in multiple myeloma, as well as in other blood cancers and solid tumors."

Sarclisa Safety Profile and Efficacy in Difficult-to-Treat Patients

In the ICARIA-MM study, Sarclisa added to pom-dex (Sarclisa combination therapy) demonstrated a statistically significant improvement in progression free survival (PFS) with a median PFS of 11.53 months compared to 6.47 months with pom-dex alone (HR 0.596, 95% CI: 0.44-0.81, p=0.0010). Sarclisa combination therapy also demonstrated a significantly greater overall response rate compared to pom-dex alone (60.4% vs. 35.3%, p<0.0001).

Phase 3 Trial of Libtayo® (cemiplimab) as monotherapy for first-line advanced non-small cell lung cancer stopped early due to highly significant improvement in overall survival

- Libtayo decreased the risk of death by 32.4% compared to chemotherapy
- Sanofi and Regeneron plan regulatory submissions in 2020

Paris and Tarrytown, N.Y. - April 27, 2020 – Sanofi and Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN) today announced the primary endpoint of overall survival (OS) was met in a Phase 3 trial comparing the PD-1 inhibitor Libtayo® (cemiplimab) to platinum doublet chemotherapy in patients with first-line locally advanced or metastatic non-small cell lung cancer (NSCLC) that tested positive for PD-L1 in ≥50% of tumor cells. Based on a recommendation by the independent Data Monitoring Committee to stop the trial early, the trial will be modified to allow all patients to receive Libtayo for this investigational use.

The data will form the basis of regulatory submissions in the U.S. and European Union (EU) in 2020.

"While demonstrating a survival benefit in first-line NSCLC has been challenging for immunotherapies, the one FDA-approved anti-PD-1 monotherapy has changed the therapeutic paradigm," said George D. Yancopoulos, M.D., Ph.D., Co-Founder, President and Chief Scientific Officer of Regeneron. "We are pleased with the results of this trial that demonstrate the survival benefit of Libtayo in these patients and hope it may become a potential alternative for physicians and patients."

A protocol-specified interim analysis conducted by the IDMC demonstrated that patients treated with Libtayo monotherapy had a significant increase in OS. Libtayo decreased the risk of death by 32.4% (HR=0.676; CI:0.525-0.870, p=0.002), compared to platinum doublet chemotherapy, despite a third of patients entering the trial within the past six months and all chemotherapy patients being able to crossover to Libtayo if their disease progressed. No new Libtayo safety signal was identified. Detailed trial data will be presented at a future medical meeting.

"This is the largest clinical trial evaluating a PD-1 inhibitor as a first-line monotherapy in patients with advanced non-small cell lung cancer with high PD-L1 expression. The positive results are extremely encouraging, and we look forward to advancing a potential

Libtayo® (cemiplimab) shows clinically meaningful and durable responses in second-line advanced basal cell carcinoma

- Objective responses seen in 29% of patients with locally advanced basal cell carcinoma (BCC)
- In a preliminary analysis, objective responses seen in 21% of patients with metastatic BCC
- An estimated 65% of patients who responded to Libtayo maintained their response for at least one year
- Sanofi and Regeneron plan regulatory submissions in 2020

…s and Tarrytown, NY – May 5, 2020 - Topline data for a pivotal, single-arm, open-…l trial for Sanofi and Regeneron's PD-1 inhibitor Libtayo® (cemiplimab) in patients with …anced basal cell carcinoma (BCC) who had progressed on or were intolerant to prior …gehog pathway inhibitor (HHI) therapy were announced today. Libtayo demonstrated …cally meaningful and durable responses in this group of patients for whom there are no …roved treatments. Sanofi and Regeneron plan regulatory submissions in 2020.

…C is a skin cancer and is the most common cancer worldwide, with approximately two …on new cases diagnosed in the U.S. alone every year. While the vast majority of BCCs …caught early and cured with surgery or radiation, a small proportion of tumors can …ome advanced and penetrate deeper into surrounding tissues (locally advanced), which …ore difficult to treat. Approximately 20,000 U.S. patients have advanced BCC and it is …mated that about 3,000 die each year. BCC marks the second non-melanoma skin …er for which Libtayo has demonstrated first-in-class data and follows the initial U.S. …roval in advanced cutaneous squamous cell carcinoma (CSCC) in 2018.

…e trial, the objective response rate (ORR) for patients (n=84) with locally advanced …ase was 29% (95% CI: 19%-40%), with an estimated duration of response (DOR) …eeding one year in 85% of responders. The durable disease control rate (DCR — …onse or stable disease lasting at least 6 months) was 60% (95% CI: 48%-70%). In a …minary analysis of patients (n=28) with metastatic disease, the ORR was 21% (95% …8%-41%), with an estimated DOR exceeding one year in 83% of responders. The …ble DCR was 46% (95% CI: 28%-66%). All data were assessed by an independent …ral review. Data are expected to continue to evolve with further follow-up across both …ent groups.

Sarclisa® (isatuximab) Phase 3 IKEMA trial meets primary endpoint early in patients with relapsed multiple myeloma

- IKEMA trial results released early based on recommendation of an Independent Data Monitoring Committee
- Addition of Sarclisa significantly reduced the risk of disease progression or death compared to carfilzomib and dexamethasone alone
- Results will be submitted to an upcoming medical meeting and form the basis for regulatory submissions later this year

…RIS – May 12, 2020 - The Phase 3 IKEMA clinical trial evaluating Sarclisa® …tuximab) added to carfilzomib and dexamethasone met the primary endpoint at its first …ned interim analysis, demonstrating significantly prolonged progression-free survival …pared to standard of care carfilzomib and dexamethasone alone in patients with …psed multiple myeloma. There were no new safety signals identified in this study.

"When Sarclisa was added to standard-of-care treatment carfilzomib and dexamethasone in this phase 3 trial, results clearly demonstrated a significant reduction in risk of disease progression or death," said John Reed, M.D., Ph.D., Global Head of Research and Development at Sanofi. "This is the second positive phase 3 trial for Sarclisa, further supporting the potential our medicine has to improve outcomes for patients struggling with relapsed multiple myeloma."

…sults will be submitted to an upcoming medical meeting and are anticipated to form the …is of regulatory submissions planned for later this year.

…out the Trial

…e randomized, multi-center, open label Phase 3 IKEMA clinical trial enrolled 302 …ients with relapsed multiple myeloma across 69 centers spanning 16 countries. All …y participants received one to three prior anti-myeloma therapies. During the trial, …clisa was administered through an intravenous infusion at a dose of 10mg/kg once

Sarclisa® (isatuximab) combination therapy demonstrated superior progression free survival and clinically meaningful depth of response in patients with relapsed multiple myeloma

- Sarclisa added to carfilzomib and dexamethasone (Sarclisa combination) reduced risk of disease progression or death by 47% versus standard of care carfilzomib and dexamethasone (Kd) alone
- Sarclisa combination therapy delivered considerable depth of response, with undetectable levels of multiple myeloma (MM) in nearly 30% of patients with relapsed MM (MRD-negative 10^{-5} sensitivity)
- Results from first planned interim analysis of the Phase 3 IKEMA trial selected as late-breaking presentation at EHA25 Virtual Congress

…5 – June 2, 2020 – Sarclisa® (isatuximab) added to carfilzomib and dexamethasone …clisa combination therapy) reduced the risk of disease progression or death by 47% …ard ratio 0.531, 99% CI 0.318-0.889, p=0.0007, n=179) compared to standard of care …zomib and dexamethasone (Kd) in patients (n=123) with relapsed multiple myeloma …). Sarclisa combination therapy compared to Kd alone showed a treatment benefit …sistent across multiple subgroups.

…e results from the Phase 3 IKEMA trial follow the topline announcement on May 12, …t that Sarclisa combination therapy met the trial primary endpoint at the pre-planned …m analysis. Interim results will be presented during the late-breaking session of the …opean Hematology Association (EHA) Virtual Congress (EHA25) on June 14, 2020 …will form the basis for global regulatory submissions later this year.

"In the Phase 3 IKEMA trial, the addition of Sarclisa to carfilzomib and dexamethasone reduced the risk of disease progression or death by 47 percent compared to treatment with carfilzomib and dexamethasone alone," said Philippe Moreau, M.D., Department of Hematology, University Hospital of Nantes, France. "These results suggest the potential of Sarclisa to become a new standard of care in the relapsed multiple myeloma setting."

…e median progression free survival (PFS), defined as time to disease progression or …h, for Kd was 19.15 months, the median PFS for patients receiving Sarclisa …bination therapy had not been reached at the time of the pre-planned interim analysis. …safety and tolerability of Sarclisa observed in this trial was consistent with the …wn safety profile of Sarclisa in other clinical trials, with no new safety signals

European Commission approves Sarclisa® (isatuximab) for adults with relapsed and refractory multiple myeloma

…EC approval based on data from first randomized Phase 3 trial …(ICARIA-MM) to report results evaluating an anti-CD38 monoclonal …ntibody combined with pomalidomide and dexamethasone (pom-dex) …Sarclisa in combination with pom-dex significantly reduced the risk of …progression or death by 40% versus pom-dex alone …Multiple myeloma is the second most common blood cancer, with …approximately 40,000 new cases per year in Europe

…June 2, 2020 – The European Commission (EC) has approved Sarclisa® …b) in combination with pomalidomide and dexamethasone (pom-dex) for the …of adult patients with relapsed and refractory multiple myeloma (MM) who have …least two prior therapies including lenalidomide and a proteasome inhibitor …demonstrated disease progression on the last therapy.

…a monoclonal antibody (mAb) that binds to a specific epitope on the CD38 …MM cells.

…e EC approval of Sarclisa represents an important additional therapeutic option …may set a new standard of care for myeloma patients in Europe who are in …d of new effective treatments because their disease has returned or they have …ome refractory to their previous treatment," said John Reed, M.D., Ph.D., …bal Head of Research and Development at Sanofi. "Sarclisa in combination with …h-dex demonstrated median progression-free survival of nearly one year, a five-…th improvement over pom-dex alone, in patients who had already failed at least …prior therapies."

…fficacy and Safety Profile in Difficult-to-Treat Patients

…se 3 ICARIA-MM study, Sarclisa added to pom-dex (Sarclisa combination …=154) demonstrated a statistically significant improvement of progression-free …PFS), with a median PFS of 11.53 months compared to 6.47 months with pom-…(n=153) (HR 0.596, 95% CI: 0.44-0.81, p=0.001). Sarclisa combination therapy …nstrated a significantly greater overall response rate compared to pom-dex …% vs. 35.3%, p<0.0001). In additional analyses, Sarclisa combination therapy …to pom-dex alone showed a treatment benefit consistent across select …reflective of real-world practice, including patients with high risk cytogenetics,

BCC: Basal Cell Carcinoma; NSCLC: Non-Small Cell Lung Cancer; EHA: European Hematology Association

Sanofi in Oncology

John Reed

Executive Vice President, Global Head of Research & Development

SANOFI

Strengthening our organization with world-class talents

Yong-Jun Liu

Global Research Head

Founder of MDACC Cancer Immunology Research Institute, Research Head at Medimmune

Started in **2016**

Alexander Zehnder

Global Franchise Head, Oncology

Former Head of Avastin franchise at Roche/Genentech, Head of Sanofi Italy

Started in **2018**

Nahid Latif

Oncology Regulatory Head

Former Executive Director, Oncology Regulatory Affairs at Merck & Co, Sr. Director Regulatory Affairs at AbbVie

Started in **2018**

Dietmar Berger

Global Development Head

Former Global Clinical Development Head, Hematology/Oncology, at Roche/Genentech

Started in **2019**

Peter Adamson

Global Oncology Development Head

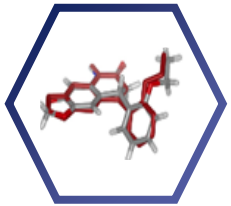
Member of U.S. National Cancer Advisory Board, former Chair of Children's Oncology Group

Started in **2020**

SANOFI

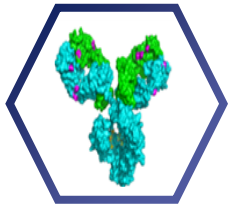
MDACC: MD Anderson Cancer Center

Sanofi platforms for Oncology drug discovery



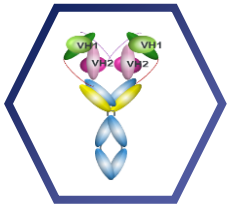
Small molecules

SERD '859
SHP2i(1)
...

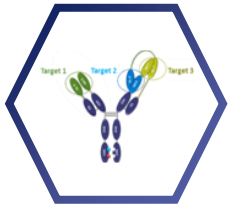


Monoclonal antibodies

Sarclisa®
Libtayo®(2)
Anti-TGFb
...

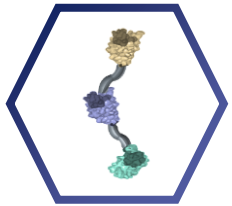


Bi-specific antibodies

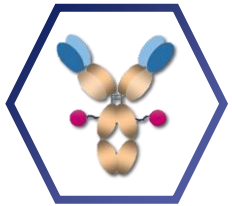


Tri-specific antibodies

T-cells engagers
NK-cells engagers
…

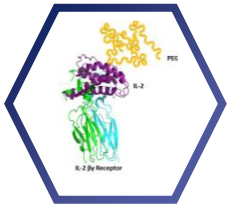


Nanobodies



Antibody Drug Conjugates

Anti-CEACAM5
'701
…

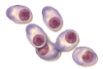


Synthorins

THOR707
…

(1) In collaboration with Revolution Medicine (2) In collaboration with Regeneron

Step #1: Lay a foundation with anchor assets in 4 oncology disease indications



Multiple myeloma

- Deliver best-in-class profile of Sarclisa® across treatment lines
- Deepen response in MM based on novel agents and combinations

Patient prevalence(1): ~0.4M

5-yr survival(2) rate by stages: 54% | - | - | -

Skin cancer

- Expand Libtayo® to earlier lines of therapy in non-melanoma skin cancer (CSCC & BCC)
- Improve patient outcomes in melanoma with novel IO combinations

Patient prevalence(1): ~6M(3)

5-yr survival(2) rate by stages: 95% | 99% | 71% | 30%

Lung cancer

- Establish Libtayo® as a foundation for 1L NSCLC for future next-gen combinations
- Turn anti-CEACAM5 '701 into SoC in 2L nsq NSCLC post IO and replace CT in 1L nsq NSCLC in PD(L)1 combinations in CEACAM5+ patients

Patient prevalence(1): ~2M

5-yr survival(2) rate by stages: 24% | 64% | 36% | 7%

Breast cancer

- Shape SERD '859 into best-in-class endocrine backbone across treatment lines in HR+ breast cancer

Patient prevalence(1): ~7M

5-yr survival(2) rate by stages: 94% | 99% | 86% | 28%

all stages | local | regional | distant

MM: multiple myeloma; IO: Immuno-Oncology; CT: Chemotherapy; CSCC: Cutaneous Squamous Cell Carcinoma; BCC: Basal Cell Carcinoma; NSCLC: Non-Small Cell Lung Cancer; HR+: Hormone Receptor positive; SoC: Standard of Care

(1) 5-year prevalence, worldwide, 2018. Source: International agency for research on cancer (2) Surveillance, Epidemiology, and End Results (SEER) Program (3) Prevalence of ~1M for melanoma, ~5M for non-melanoma

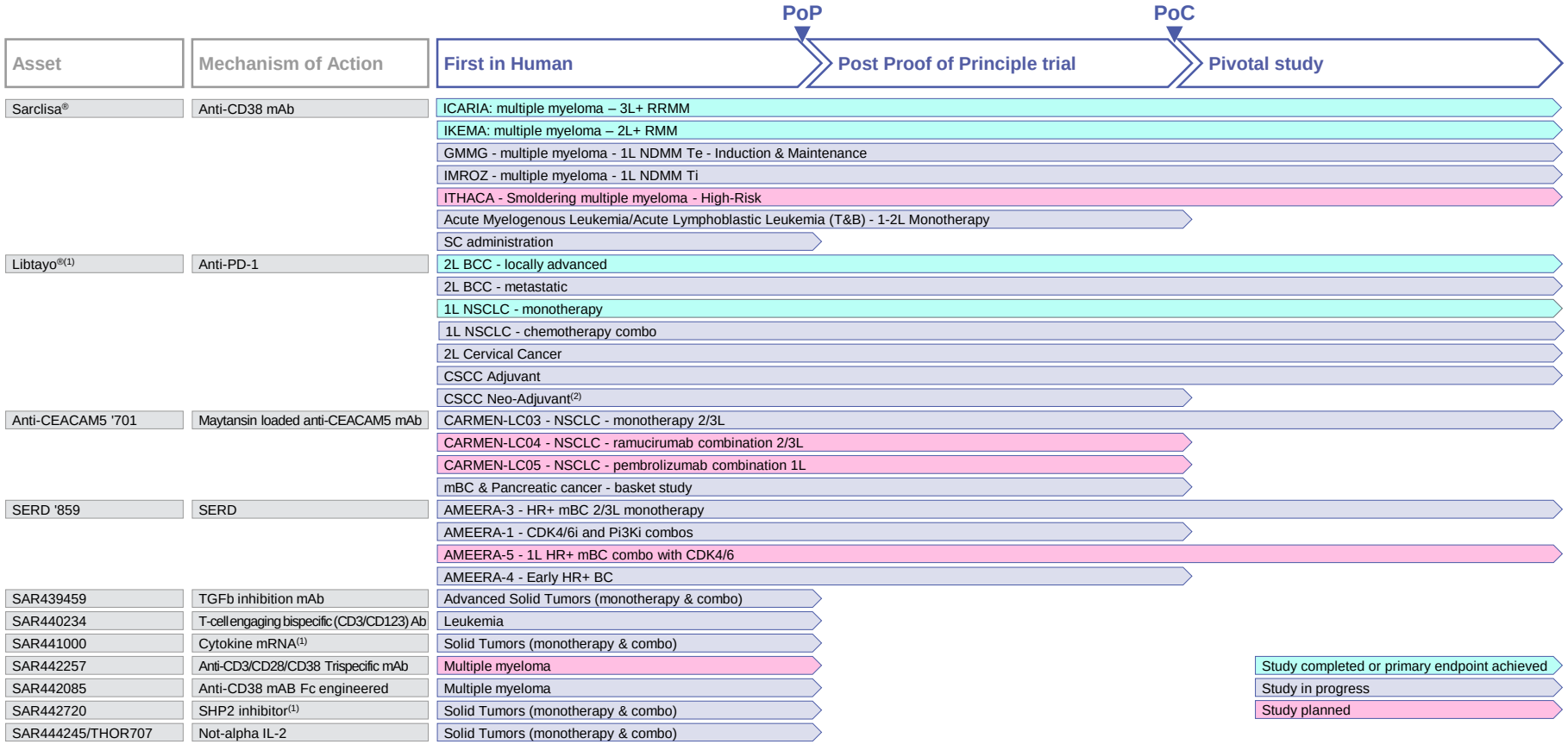
Step #2: Build on the foundational assets with potential best-in-disease combinations

	Marketed (€1.7bn sales in '19)	Late stage	Early stage	Pre-clinical
 **Multiple myeloma** *& other blood cancers*	SARCLISA (isatuximab-irfc)		• TGFb • CD123-CD3 • SHP2i(2) • THOR-707 • Cytokine mRNA(3) • CD38-CD28-CD3 • CD38 ADCC	**~15 NMEs with first-in-class or best-in-class potential** poised to enter clinical development in the next two years
 **Skin cancer**	LIBTAYO®(1) (cemiplimab-rwlc)			
 **Lung cancer**	AXOTERE (docetaxel)	• Libtayo®(1) • Anti-CEACAM5 '701		
 **Breast cancer** *& other hormone positive cancers*	AXOTERE (docetaxel)	• SERD '859		
Other	JEVTANA, ZALTRAP (ziv-aflibercept), Elaxatin, Ciolan, ELITEK, MOZOBIL			

Anchor program

(1) Launched in cutaneous squamous-cell carcinoma, in collaboration with Regeneron (2) In collaboration with Revolution Medicine (3) In collaboration with BioNTech

Sanofi Oncology portfolio: selected studies



PoP: Proof of Principle, early clinical evidence; PoC: Proof of Concept, clinical and commercial evidence to initiate pivotal study; BC: breast cancer; RRMM: Relapsed/Refractory multiple myeloma; NDMM: Newly Diagnosed multiple myeloma; SC: Sub-cutaneous; CSCC: Squamous cell skin cancer; BCC: Basal Cell Carcinoma; NSCLC: Non-small-cell lung carcinoma; mBC: metastatic Breast cancer; HR+: hormone receptor positive; CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor. Other than the approved Sarclisa® + Pd indications listed on slide 6 in certain countries, these uses of isatuximab, including any SC use of isatuximab, are investigational and have not been evaluated by any regulatory authority

(1) In collaboration with external partners (2) Pilot study – Non registration

Sarclisa®

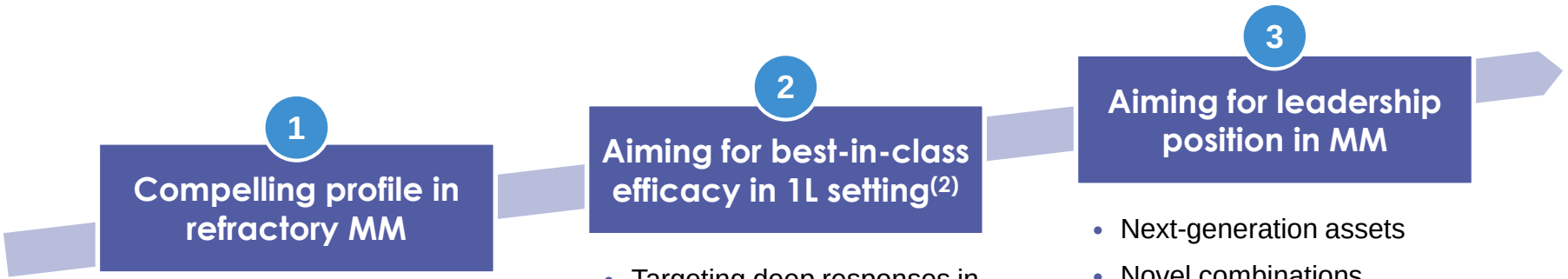
Ambition: Best-in-class profile in multiple myeloma

Dietmar Berger

Senior Vice President, Global Head of Development, Chief Medical Officer

SANOFI

Sarclisa®: Emerging best-in-class profile



- Impressive PFS in 3L+ (ICARIA)
- Strong risk reduction of progression in 2L+ (IKEMA) with potent Kd backbone and against strong competitive data set(1)

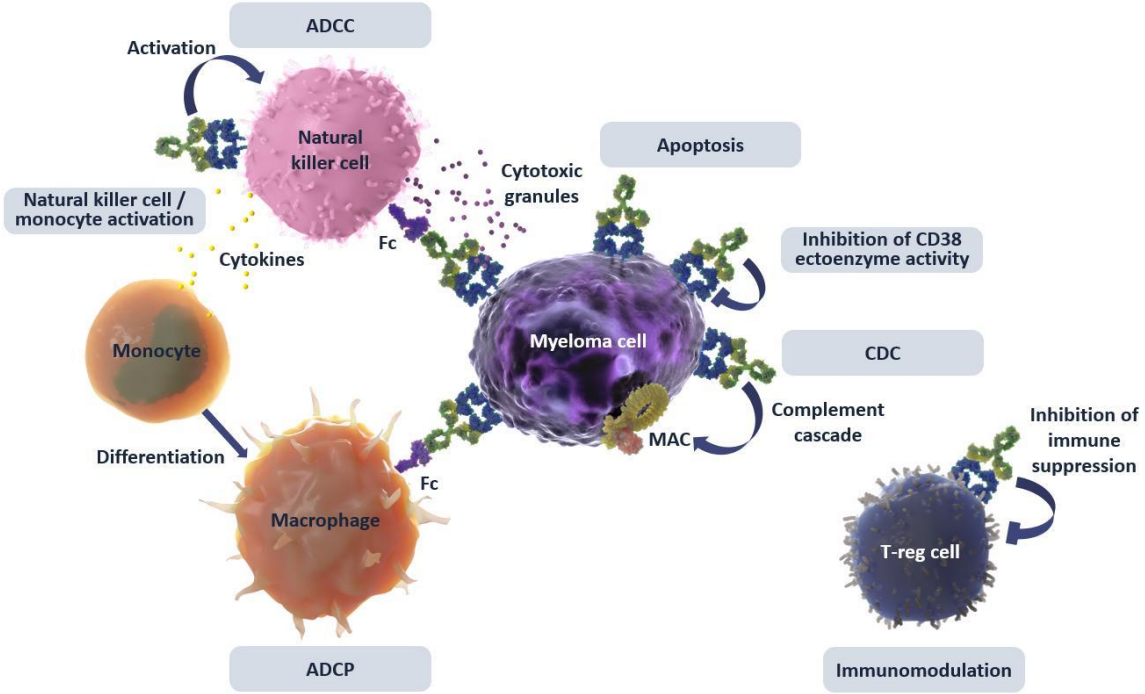
- Targeting deep responses in newly diagnosed MM
- Competitive timelines for 1L studies on VRd/KRd backbones

- Next-generation assets
- Novel combinations
- Innovative subcutaneous approach(3)

PFS: Progression-Free Survival; MM: multiple myeloma; Kd: carfilzomib and dexamethasone; VRd: bortezomib, lenalidomide and dexamethasone; KRd: carfilzomib, lenalidomide and dexamethasone

(1) Use of isatuximab with Kd is investigational and has not been evaluated by any regulatory authority; no cross trial comparisons of efficacy should be made; statement expresses Sanofi's expectation that if approved for use in combination with Kd, Sarclisa will be competitive in the market. (2) Uses of isatuximab 1L is investigational and has not been evaluated by any regulatory authority (3) Subcutaneous use of isatuximab is investigational and has not been evaluated by any regulatory authority

Sarclisa®: Anti-CD38 mAb with differentiated profile(1)



Sarclisa® targets a different epitope than daratumumab and has demonstrated **multiple mechanisms of actions**(1,2,3)

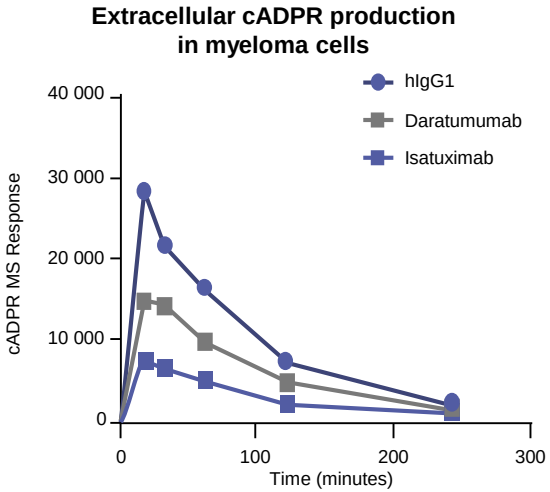
- ADCC, CDC and ADCP
- Inhibition of CD38 ectoenzyme activity
- Immunomodulation
- Direct apoptosis

ADCC, antibody dependent cellular cytotoxicity; ADCP, antibody dependent cellular phagocytosis; CDC, complement dependent cytotoxicity; MAC: membrane attack complex

(1) Deckert J, et al. Clin Cancer Res 2014;20:4574–83 (2) Jiang H, et al. Leukemia 2016;30:399–408 (3) Martin, et al. Cells 2019, 8, 1522

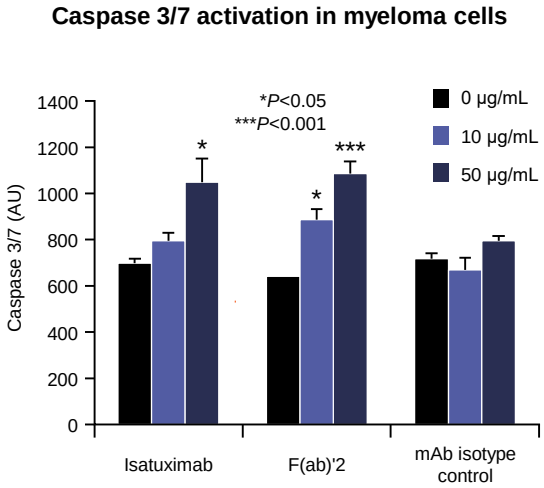
Preclinical data support differentiated profile

Significant inhibition of CD38 ectoenzyme activity(1)



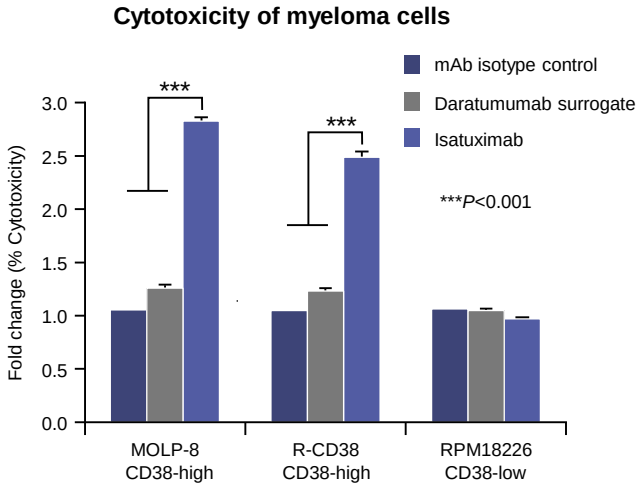
CD38 thought to be dominant enzyme for the generation of adenosine (immuno-suppressive in bone marrow of MM patients)

Apoptotic activity in the absence of cross-linking(2,3)



Isatuximab directly inducing apoptosis of MM cells without requiring Fc-cross-linking agents

Cytotoxicity in the absence of effector cells(2)



Istatuximab inducing direct cytotoxicity against CD38+ myeloma cell lines in the absence of effector cells

AU, arbitrary units; (c)ADPR, (cyclic) adenosine diphosphoribose
mAb, monoclonal antibody; MM, multiple myeloma; MS, mass spectrometer; NAD nicotinamide adenine dinucleotide
(1) Zhang B, et al. Presented at: AACR; April 5–9, 2014; San Diego, CA (2) Jiang H, et al. Leukemia. 2016;30:399–408 (3) Overdijk MB, et al. J Immunol. 2016;197:807–13
Note: the information on this slide is for the purpose of illustrating Sarclisa®'s differentiated MOAs. No conclusions should be drawn regarding the clinical efficacy of Sarclisa® alone or in comparison to any other product. No head to head studies have been conducted comparing the clinical efficacy Sarclisa® with any of the products listed on this slide

ICARIA displayed 11.5 months PFS for Sarclisa® in RRMM with at least 2 prior lines of treatment

	ICARIA		EQUULEUS[2,5]	ELOQUENT-3[3]	
	Isa-Pd	Pd	Dara-Pd	Elo-Pd	Pd
Design & patient characteristics					
Phase	3	3	1b	2	2
Patients in trial	N=154	N=153	N=103	N=60	N=57
Prior lines of therapy (Line: n%)	2-3: 66%; 4+: 34%	2-3: 66%; 4+: 34%	1-3: 48%; 4+: 52%	2-3: 60%; 4+:40%	2-3: 63%; 4+:37%
Efficacy[1]					
Median PFS, mo (95% CI)	11.5 (8.9-13.9)	6.5 (3.6-4.7)	8.8 (4.6-15.4)	10.3 (5.6-NR)	4.7 (2.8-7.2)
Hazard Ratio (95% CI)	0.596 (0.436-0.814)		-	0.54 (0.34-0.86)	
Safety					
TEAE Gr 3-4	85%	71%	99%	57%	60%
Discontinuation Rate due to AEs	7%	9%	13%[4]	18%	24%

RRMM: Relapsed/refractory multiple myeloma; Pd: pomalidomide and dexamethasone; PFS: Progression Free Survival; AE: Adverse event; TEAE: Treatment Emergent Adverse Event (1) Overall Response Rate: Isa-Pd (60.4%), Pd (35.3%), Dara-Pd (60%), Elo-Pd (53.3%) (2) Chari A, et al. Blood. 2017;130:974-981 (3) Dimopoulos MA, et al. N Engl J Med. 2018;379:1811–22 (4) U.S. Prescribing Information (5) EQUULEUS was a single arm study. The primary endpoint was safety. ORR and MRD were secondary endpoints. The PFS of daratumumab has been studied in phase 3 trials with other backbone combinations.

Note: No head to head studies have been conducted comparing the safety or efficacy of Sarclisa® with daratumumab or elotuzumab. The information on this slide is for the purpose of illustrating Sanofi's expectation that Sarclisa® will be competitive in the market. The studies listed on this slide involve different study designs, endpoints and patient populations, and no inferences of clinical superiority should be made.

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IKEMA met primary endpoint early

Patient characteristics

- **N = 302**
  - Isa-Kd: N=179
    Median age 65 (37–86)
  - Kd: N=123
    Median age 63 (33-90)
- **Number of prior lines:**
  - 1: 44% Isa-Kd; 45% Kd
  - 2+: 56% Isa-Kd; 55% Kd

Results		Isa-Kd	Kd
Efficacy	**PFS HR**	**0.53 (0.32-0.89, p=0.0007)**	
	mPFS	Not reached	19.15m
	ORR	87%	83%
	≥ VGPR	73%	56%
	≥ CR	**40%**	**28%**
	MRD-Neg (10^{-5}, ITT)	**30%**	**13%**
Safety profile(1)	Median exposure	80w	61w
	Grade ≥3 TEAEs	77%	67%
	Fatal TEAEs	3%	3%
	Discont. due to TEAEs	**9%**	**14%**

Full results to be presented at EHA

ITT: intention-to-treat; Kd: carfilzomib and dexamethasone; HR: Hazard Ratio; PFS: Progression Free Survival; TEAE: Treatment Emergent Adverse Event; ORR: Overall Response Rate; CR: Complete Response; VGPR: Very good partial response
(1) Median duration of follow up: 20.7 months
Note: Use of isatuximab with Kd is investigational and has not been evaluated by any regulatory authority.

SANOFI

Reminder of CANDOR[1] results

Patient characteristics

- **N = 466**
  - Dara-Kd: N=312
    Median age 64 (29–84)
  - Kd: N=154
    Median age 65 (35-84)
- **Number of prior lines:**
  - 1: 46%
  - 2+: 54%

Results		Dara-Kd	Kd
Efficacy	**PFS HR**	**0.63 (0.45-0.86, p=0.0014)**	
	mPFS	Not reached	15,8m
	ORR	84%	75%
	≥ VGPR	69%	49%
	≥ CR	**29%**	**10%**
	MRD-Neg (10^{-5}, ITT)	**18%**	**4%**
Safety profile[2]	Median exposure	68w	40w
	Grade ≥3 TEAEs	82%	74%
	Fatal TEAEs	10%	5%
	Discont. due to TEAEs	**22%**	**25%**

Dara: daratumumab; ITT: intention-to-treat; Kd: carfilzomib and dexamethasone; HR: Hazard Ratio; PFS: Progression Free Survival; TEAE:Treatment Emergent Adverse Event; ORR: Overall Response Rate; CR: Complete Response; VGPR: Very good partial response

(1) CANDOR (NCT03158688) is a randomized phase III study comparing the combination of daratumumab + Kd to Kd alone in patients with RRMM

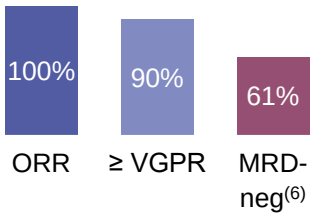
(2) Median duration of follow up: 17.1m-17.2 months

Note: no head to head studies have been conducted comparing the safety and efficacy of Sarclisa® plus Kd against daratumumab plus Kd. The information on this slide is for the purpose of illustrating Sanofi's expectation that Sarclisa® will be competitive in the market if approved for use with Kd. CANDOR and IKEMA involve different study designs and patient populations, and no implications of clinical superiority should be made from this slide period.

Sarclisa® in newly diagnosed MM: early promising results for Isa-KRd and Isa-VCd/VRd quadruplets

Isa-KRd regimen[1] (CONCEPT-GMMG)

Selected for the "Highlights of the day" session at ASCO

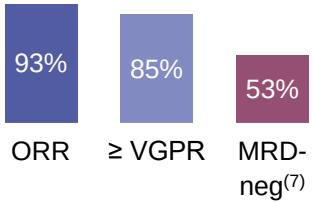


N = 153 adult patients with newly diagnosed MM and high-risk disease[2]
- N = 117 transplant-eligible (Te)
- N = 36 transplant-ineligible (Ti)

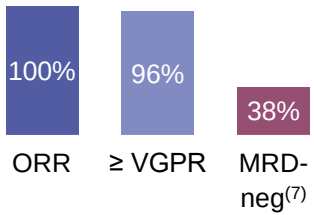
Interim analysis on induction (6 cycles) reporting on N = 50 patients
- N = 46 Te patients
- N = 4 Ti patients

EMN ph3 study: Isa-KRd in 1L Te

Isa-VCd regimen[3,4]



Isa-VRd regimen[3,5]



N = 44 adult patients with newly diagnosed MM and tranplant-ineligible (Ti)
- N = 17 on Isa-VCd
- N = 27 on Isa-VRd

Expansion cohort of 46 patients with no intent for immediate ASCT (not included in analysis below)

IMROZ ph3 study: Isa-VRd in 1L Ti
GMMG ph3 study: Isa-VRd in 1L Te

ORR: Overall Response Rate; MRD: Minimal Residual Disease, at sensitivity level of 10^{-5}; VGPR: Very good partial response; VRd: bortezomib, lenalidomide and dexamethasone; KRd: carfilzomib, lenalidomide and dexamethasone; VCd: bortezomib, cyclophosphamide, and dexamethasone

(1) ASCO abstract number 8508 (2) Defined as ISS stage 2 or 3 and [Del (17p) or t(4;14) or t(14;16) or > 3 copies 1q21] (3) ASCO abstract number 8529 (4) Results of 15 efficacy-evaluable patients (5) Results of 26 efficacy-evaluable patients (6) MRD evaluable (7) Intention-to-treat analysis.

Note: use of isatuximab in these studies are investigational and has not been evaluated by any regulatory authority

Expanding Sarclisa® to early lines with competitive timelines

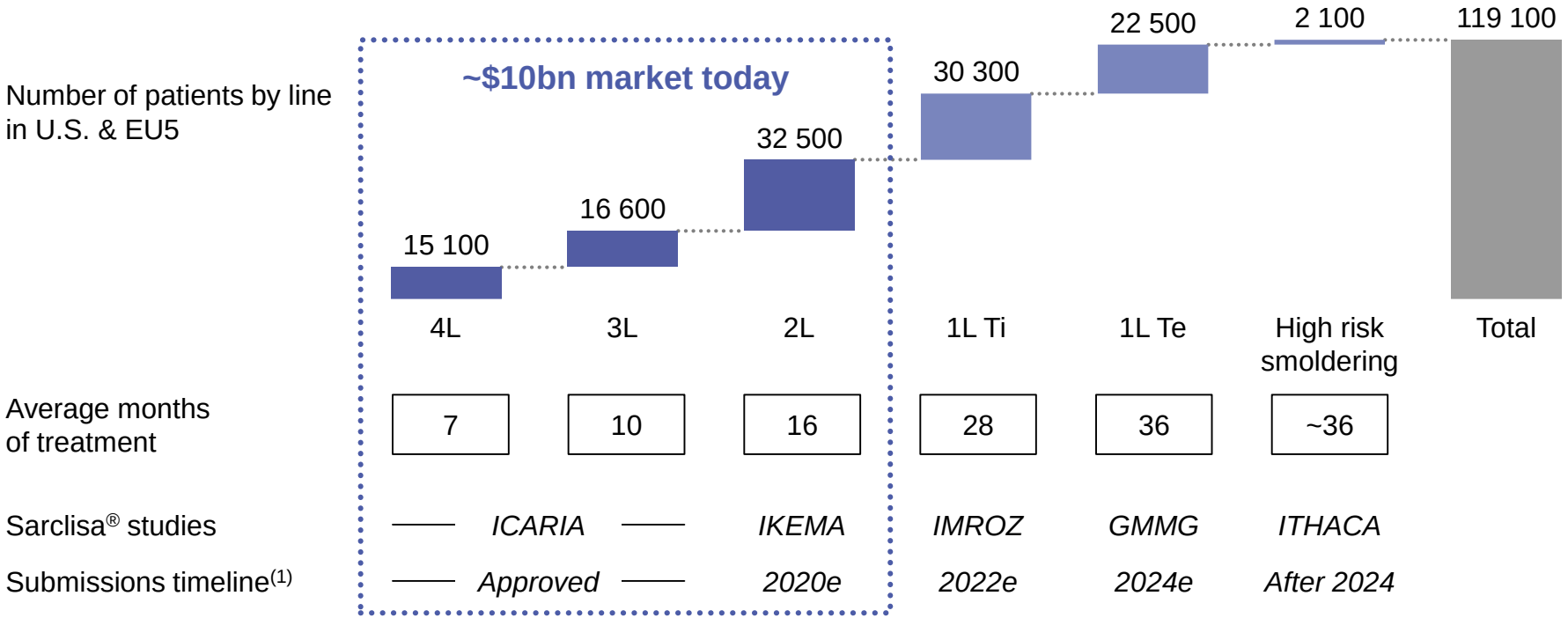
Study	Arm	Line	Study initiation	Headline results/ primary completion	
ICARIA	Isa-Pd vs. Pd	3L+	H2 2016	H1 2019	
IKEMA	Isa-Kd vs. Kd	2L+	H2 2017	H1 2020	
IMROZ	Isa-VRd vs. VRd	1L Ti	H2 2017	2022e	*Potential future SoC backbone*
GMMG	Isa-VRd vs. VRd	1L Te	H2 2018	2024e	
EMN	Isa-KRd vs. KRd	1L Te	H2 2020	-	
ITHACA	Isa-Rd vs Rd	High risk smoldering	Q2 2020	After 2024	

No CD38 VRd or KRd-based quadruplets approved for newly diagnosed multiple myeloma

Pd: pomalidomide and dexamethasone; Kd: carfilzomib and dexamethasone; VRd: bortezomib, lenalidomide and dexamethasone; KRd: carfilzomib, lenalidomide and dexamethasone; Rd: lenalidomide and dexamethasone; SoC: Standard of Care

Other than the approved Sarclisa® + Pd indications listed on slide 6 in certain countries, these uses of isatuximab, including any SC use of isatuximab, are investigational and have not been evaluated by any regulatory authority

Sarclisa®: Attractive 2L+ opportunity with the ambition to compete in the significantly larger 1L setting



(1) Based on PFS

Other than the approved Sarclisa® + Pd indications listed on slide 6 in certain countries, these uses of isatuximab, including any SC use of isatuximab, are investigational and have not been evaluated by any regulatory authority

Source: Decision Resources Group, 2019; Sanofi data

Sarclisa®: Building leadership position in multiple myeloma

Exploring novel combinations

- **Bi-specifics**
- **TGFb**
- **THOR707**

Subcutaneous patient-centric delivery(1)

Next-generation assets

- **Enhanced antibody-dependent cellular cytotoxicity:** Fc engineered anti CD38
- **First-in-class tri-specific:** Anti CD38-CD28-CD3

(1) Subcutaneous use of isatuximab is investigational and has not been evaluated by any regulatory authority. End of phase 1 expected in 2021, submission planned for 2023

Sarclisa®: Summary

Ambition: Best-in-class profile

- Differentiated Mechanism of Action
- 11.5m PFS in 3L+ patients (ICARIA)
- Strong risk reduction of progression in 2L setting (47%), on top of Kd standard of care backbone (IKEMA)
- Promising early results in newly diagnosed MM with gold standard of care (KRd, VRd, VCd); competitive timelines in 1L Ti & 1L Te in VRd combos; initiating phase 3 in high-risk smoldering multiple myeloma
- Aspiring for leadership position in multiple myeloma with next generation molecules and novel combinations

PFS: Progression free survival; MRD: Minimal Residual Disease; VRd: bortezomib, lenalidomide and dexamethasone; Kd: carfilzomib dexamethasone, KRd: carfilzomib, lenalidomide and dexamethasone; VCd: bortezomib, cyclophosphamide, and dexamethasone; SoC: Standard of Care

Other than the approved Sarclisa® + Pd indications listed on slide 6 in certain countries, these uses of isatuximab, including any SC use of isatuximab, are investigational and have not been evaluated by any regulatory authority

Libtayo®

Ambition: Serving larger patient populations with competitive profile

Alexander Zehnder

Global Franchise Head, Oncology

SANOFI

Libtayo®: Serving larger patient populations with competitive profile

1 Leadership in non-melanoma skin cancer

- First-in-class in locally advanced or metastatic CSCC
- Positive data in locally advanced or metastatic BCC (2L post HHI)
- Expansion in adjuvant/neo-adjuvant CSCC

2 Gain share in 1L NSCLC

- Competitive profile in monotherapy in patients with PD-L1 ≥50%
- Data in chemotherapy combination in any PD-L1 status expected in 2021

3 Backbone for novel combinations

- Addressing the limitations of anti-PD(L)1 monotherapy
  - In-house and external combos focusing on NSCLC
  - Combos with Immuno-Oncology compounds & complementary molecules

HHI: Hedgehog inhibitors; NSCLC: Non-small-cell lung carcinoma; CSCC: Cutaneous Squamous Cell Carcinoma; BCC: Basal Cell Carcinoma
Note: BCC, NSCLC and adjuvant CSCC are investigational uses and safety/efficacy have not been evaluated by any regulatory authority

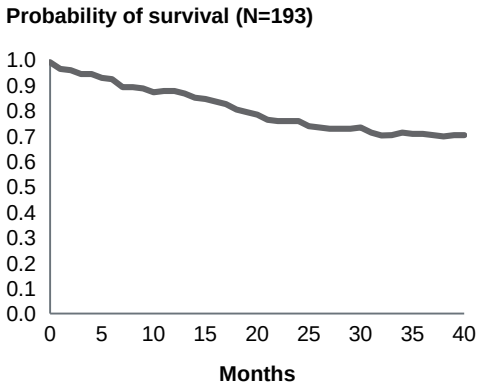
Libtayo® to be first in 3 significant market segments in non-melanoma skin cancer

Locally advanced or metastatic CSCC

Launched in 2018 in U.S. and 2019 in Europe

~15,000 eligible patients(1)

OS at 24 months =73.3% (95% CI:66.1-79.2)(2)

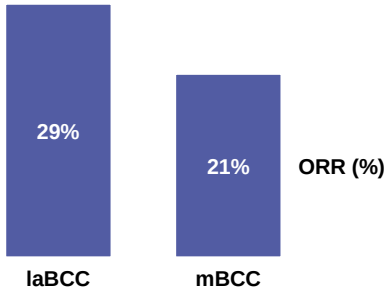


Locally advanced or metastatic BCC (2L)

Positive data announced on May 5, 2020, expected launch in 2021

2,000-4,000 eligible patients(1)

Meaningful and durable responses in 2L BCC(3): ~85% of responses maintained for at least 1 year

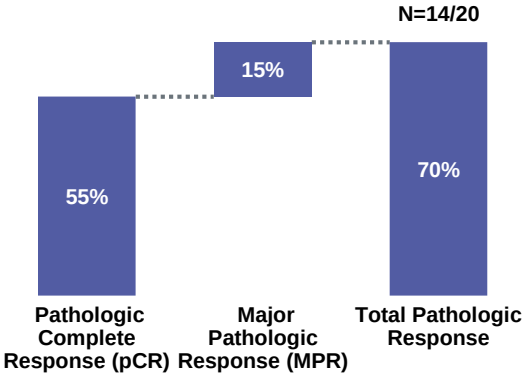


Neo-/Adjuvant CSCC

Phase 3 results expected in 2024 + neo-adjuvant in 2023(5), expected launch in 2024

~60,000 eligible patients(1)

Pathologic response to Neo-adjuvant Libtayo(4,5)

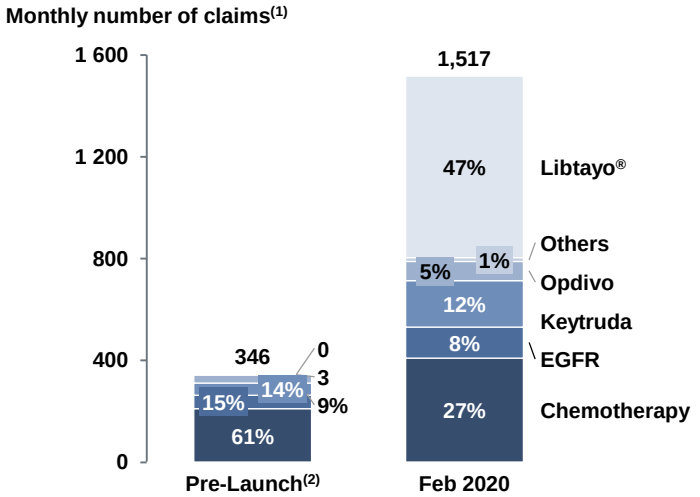


CSCC: cutaneous squamous cell carcinoma; BCC: basal cell carcinoma; OS: overall survival; la: locally advanced, m: metastatic; ORR: objective response rate
(1) U.S., EU5 (2) Rischin ASCO 2020 (3) 2020 Sanofi press release May 5, 2020 (4) Gross et al., ESMO 2019 (5) Non-registrational study

Fast uptake in advanced CSCC secures market leadership in 2nd year post launch

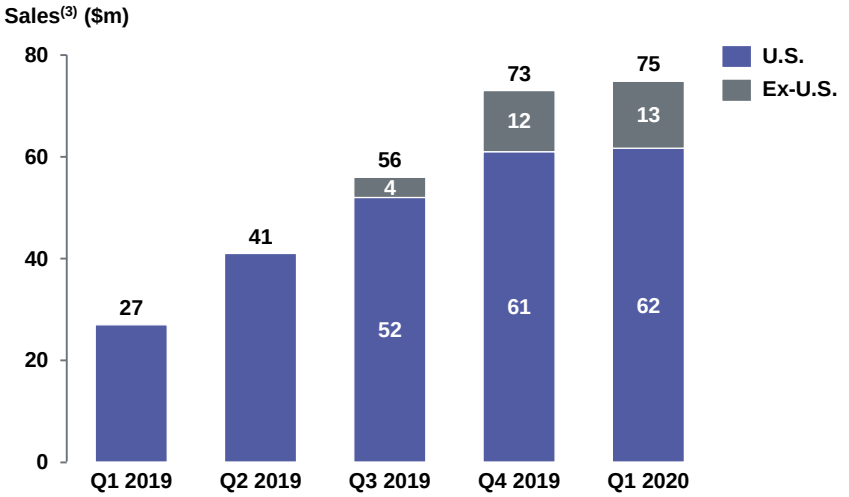
Libtayo® share in advanced CSCC reached 47%

Claims increased 4-fold in since launch



Sales momentum

Libtayo® annualized sales of ~$300m



Worldwide annualized sales of $300m with room to grow in la/m CSCC

la locally advanced; m: metastatic; CSCC: Cutaneous Squamous Cell Carcinoma: EGFR: epidermal growth factor receptor
(1) IQVIA-Claims (2) Monthly average number of claims from 01/01/2018 to 28/09/2018 (3) As reported by REGN

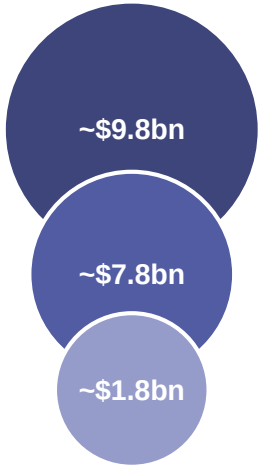
Significant commercial opportunity in 1L NSCLC

U.S. eligible patient population for initial lung cancer approval

	Population, 2019
1L mNSCLC	~120k
Biomarker free (Non -ALK, -EGFR, -ROS)	~80%
PD-L1 high (≥50%)	~30%
PD-L1 class share	~60%
Eligible population for PD-L1 High approval	**~17k**

Significant opportunity in largest PD(L)-1 indication

Worldwide PD(L)-1 sales in mNSCLC, $bn, 2019



Total mNSCLC sales
(~45% of total PD(L)-1 sales)

1L mNSCLC sales
(~80% of mNSCLC sales)

1L mNSCLC monotherapy sales
(~22.5% of 1L sales)

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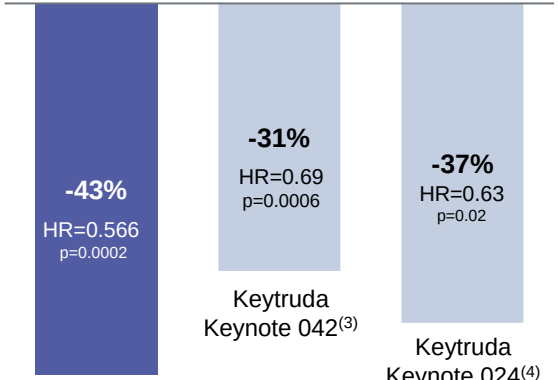
m: metastatic; NSCLC: non-small cell lung cancer
Source: Sanofi NSCLC Market Research 2019, internal analysis

Competitive profile in PD-L1≥50%, second Libtayo® 1L study (any PD-L1 status) to read out in 2021

Overall OS risk reduction

Libtayo 1624[1]

OS risk reduction in PD-L1≥50%



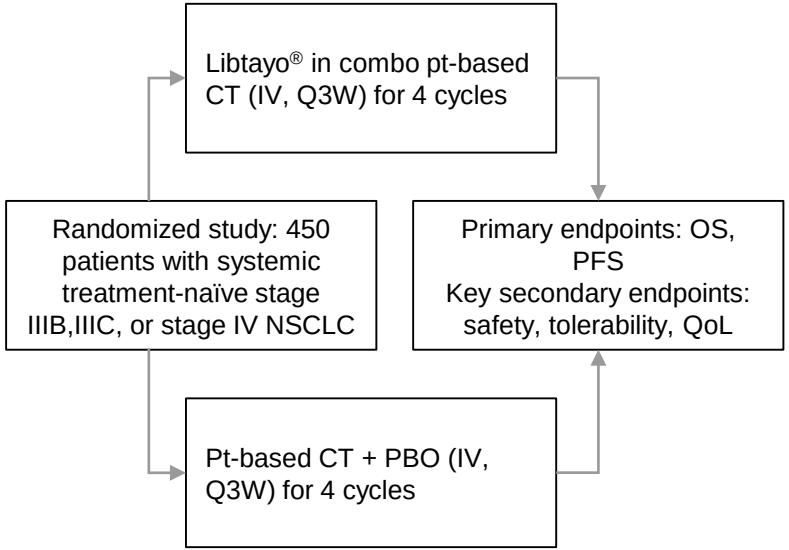
Libtayo 1624[2]

Keytruda Keynote 042[3]

Keytruda Keynote 024[4]

# patients	710	563	599	305

Libtayo® with chemotherapy (study 16113)



1L NSCLC Libtayo plus chemotherapy, independent of PD-L1 expression, data expected in 2021

OS: Overall survival, PFS: Progression Free survival, QoL: Quality of life; CT: Chemotherapy; PBO: Placebo; Pt: Platinum; NSCLC: non-small cell lung cancer
For illustrative purposes only. Not based on head to head data. Limited conclusions should be derived from this indirect comparison of efficacy given that the variability of trial designs
(1) Overall ITT Analysis, Sanofi Press Release April 27 (2) Modified ITT: patients with ≥50% PD-L1 expression in tumor in whom PD-L1 assay was performed according to FDA-labeling (3) Mok et al., Lancet 2019 4) Reck et al., JCO 2020

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Libtayo®: Potential backbone for novel combinations(1)

Small Molecules

Monoclonal antibodies

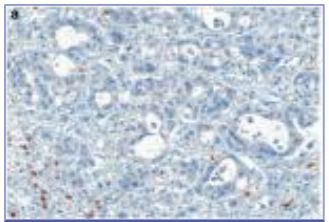
Immuno ADCs and conventional ADCs

Multi-specific Antibodies

Synthetic biology (Synthorins)

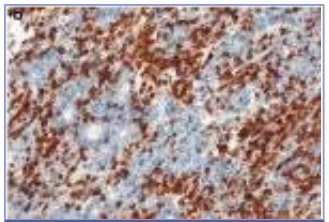
T- and NK cell engagers

Synthetic mRNA(2)



"Cold"

Non-immunogenic tumor with low immune infiltrate



"Hot"

Immunogenic tumor with significant immune infiltrate

+/−

Checkpoint inhibitors and other immuno-modulators

(1) Indications are investigational and not yet approved by regulators (2) In collaboration with BioNTech.

Libtayo®: Summary

Ambition: Serving larger patient populations with competitive profile

- Leadership in non-melanoma skin cancer, with opportunity to be first across locally advanced/metastatic CSCC & BCC and adjuvant CSCC
- Competitive profile in 1L NSCLC in PD-L1 ≥ 50%; data expected in 2021 in combination with CT for broad 1L population irrespective of PD-L1 status
- Potential backbone for novel combinations to improve patient outcomes vs. current Immuno-Oncology regimens

NSCLC: non-small cell lung cancer; BCC: basal cell carcinoma; CSCC: cutaneous squamous cell carcinoma; CT: Chemotherapy

Anti-CEACAM5 '701

Ambition: First-in-class CEACAM5-targeting ADC

Peter Adamson

Global Oncology Development Head

SANOFI

Anti-CEACAM5 '701: First-in-class CEACAM5-targeted ADC

1

Standard of Care for CEACAM5+ NSCLC patients progressing on IO therapy

- PoC as single agent in 2L+
- Pivotal fast-to-market study initiated in 2L monotherapy
- PoC study in combination with ramucirumab initiated in 2L

2

Aiming to become cornerstone therapy in 1L PD-1 combination

- PoC in 1L combination with PD-1 to be initiated
- Pivotal study in combination with PD-1 to follow

3

Expand beyond lung cancer

- Exploring anti-CEACAM5 '701 in gastric cancer, breast cancer and pancreatic cancer
- Exploring delivery of complementary payloads with CEACAM5-antibody in further solid tumors

IO: Immuno-Oncology; NSCLC: Non-small-cell lung carcinoma; PoC: Proof of Concept, clinical and commercial evidence to initiate pivotal study
Note: SAR408701 is an asset under investigation, not approved by regulators

Anti-CEACAM5 '701 is a highly specific antibody designed to deliver payload specifically to tumor cell

Tumor selective profile

CEACAM5:

- Highly expressed on tumor cells, limited expression in healthy cells

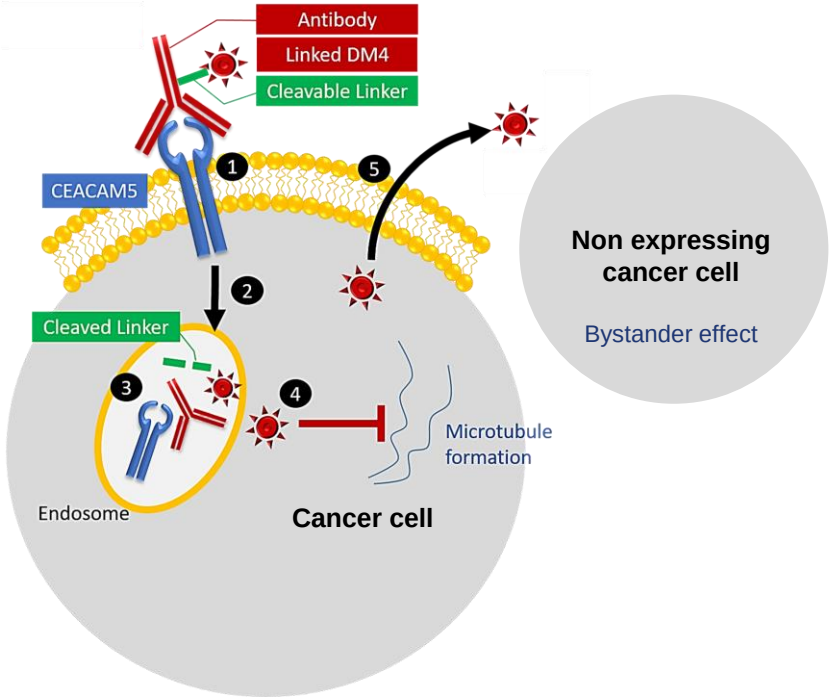
Anti-CEACAM5 ‘701:

- Humanized antibody with high selectivity for CEACAM5

Payload:

- DM4/Maytansinoid
- Anti-tubulin, 100-times more potent than docetaxel

Linker stable in plasma

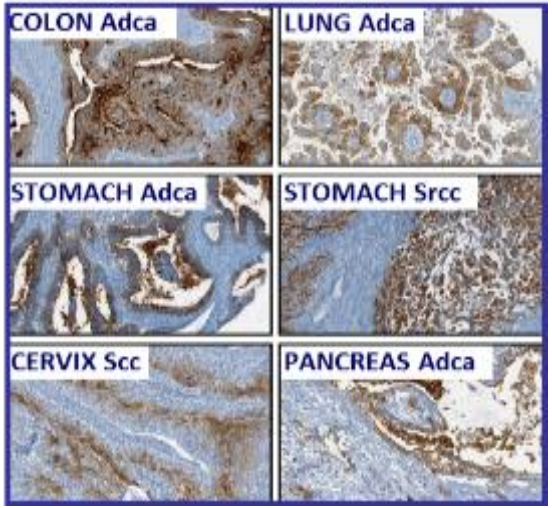


Note: SAR408701 is an asset under investigation, not approved by regulators

Anti-CEACAM5 '701 being developed for anti-tubulin sensitive tumors with high CEACAM5 expression

High prevalence in several cancer types

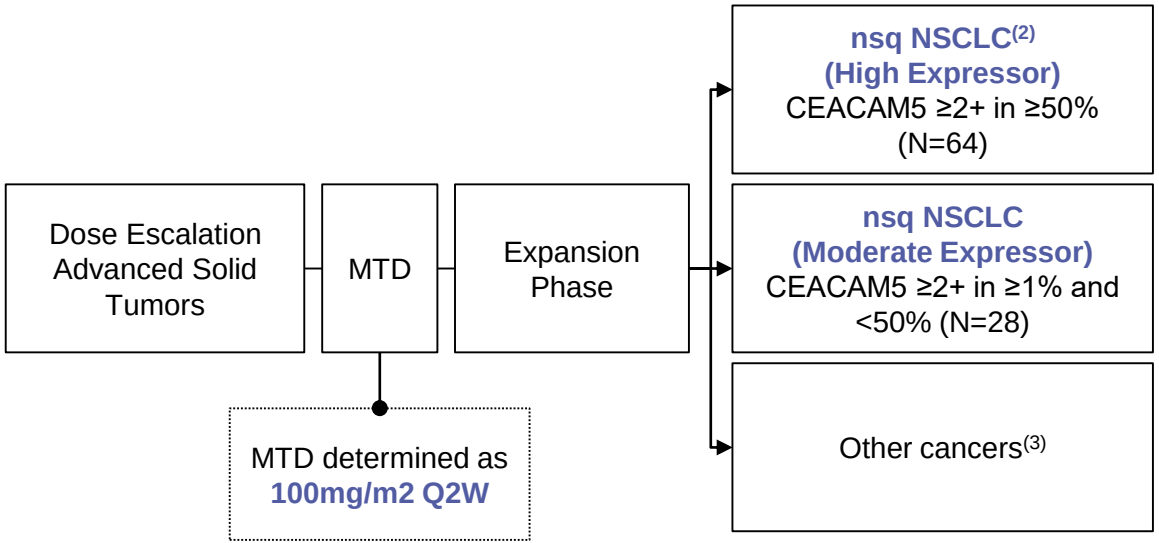
Cancer Type	Population with high CEACAM5 expression[(1)]	1L metastatic incidence *(thousands, U.S.)*	Anti-tubulin-sensitive
Gastric Adenocarcinoma	25-30%	12	Yes
NSCL Adenocarcinoma	20-30%	74	Yes
Pancreas adenocarcinoma	10-20%	27	Yes
Metastatic breast cancer	5-15%	39	Yes
Colorectal Adenocarcinoma	80-90%	44	No



CEACAM5 is expressed with significant frequency and intensity in several cancer types

IHC, immunohistochemistry; NSCL, non-small cell lung; Scc, squamous cell carcinoma; Srcc: signet ring cell carcinoma; Adca: adenocarcinoma
(1) ≥2+ intensity in ≥ 50% of tumor cells by IHC
Note: SAR408701 is an asset under investigation, not approved by regulators

First-in-human anti-CEACAM5 '701 phase 1/2 study design[1]



Primary endpoints:

- Dose-limiting toxicity (DLT; escalation phase)
- Overall response rate (ORR; expansion phase)

Secondary endpoints:

- Safety
- Recommended Phase 2 dose identification
- Duration of response (DOR)

MTD: Maximum Tolerated Dose, nsq: non-squamous; DLT: dose limiting toxicity
(1) A first-in-human study for the evaluation of the safety, PK and antitumor activity of anti-CEACAM5 '701 in patients with advanced solid tumors (NCT02187848)
(2) High Expressor NSCLC – 2 interim analyses (at first 15 treated patients and at first 30 treated patients)
(3) Small Cell Lung Cancer, Gastric and Colorectal
Note: SAR408701 is an asset under investigation, not approved by regulators

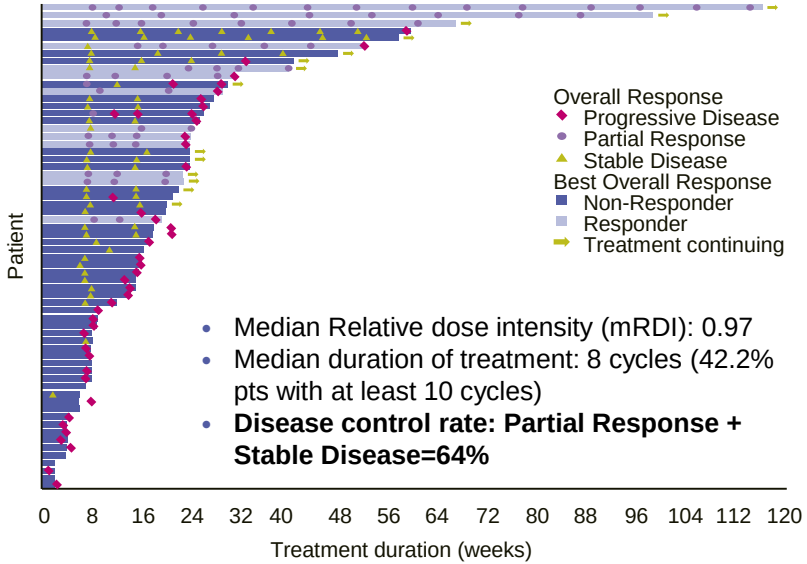
First-in-human anti-CEACAM5 '701 phase 1/2: baseline patient characteristics (nsq NSCLC cohorts)

Characteristic	High expressors (n = 64)	Moderate expressors (n = 28)	Total (n = 92)
Age, years			
• Median (range)	61.5 (41-91)	64.5 (31-73)	62.5 (31-91)
Race, n (%)			
• White	52 (81.3%)	25 (89.3%)	77 (83.7%)
• Asian	12 (18.8%)	3 (10.7%)	15 (16.3%)
Sex, n (%)			
• Male	37 (57.8%)	10 (35.7%)	47 (51.1%)
• Female	27 (42.2%)	18 (64.3%)	45 (48.9%)
ECOG PS, n (%)*			
• 0	19 (29.7%)	7 (25.0%)	26 (28.3%)
• 1	45 (70.3%)	20 (71.4%)	65 (70.7%)
Number of organs involved, n (%)			
• ≥3	38 (59.4%)	14 (50%)	52 (56.5%)
Number of prior regimens for advanced disease			
• Median (range)	3.0 (1-10)	3.0 (1-7)	3.0 (1-10)
Prior treatment, n (%)			
• Anti-tubulin	39 (60.9%)	17 (60.7%)	56 (60.9%)
• Anti-PD-1/PD-L1	45 (70.3%)	24 (85.7%)	69 (75.0%)

A total of 91 patients had adenocarcinoma; *One patient in the moderate expressor cohort had an ECOG PS of 3.
Note: SAR408701 is an asset under investigation, not approved by regulators

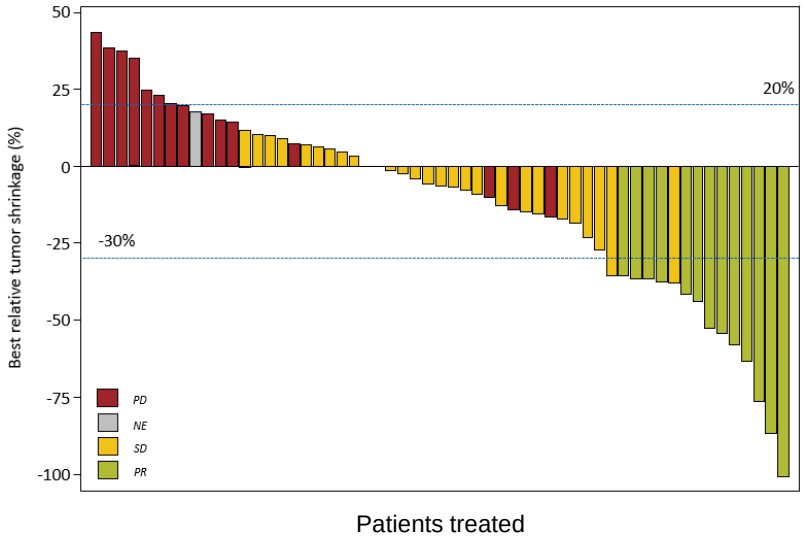
Anti-CEACAM5 '701: Tumor size reduction & treatment duration in high expressors

Outcome & Duration of Treatment



- Median Relative dose intensity (mRDI): 0.97
- Median duration of treatment: 8 cycles (42.2% pts with at least 10 cycles)
- **Disease control rate: Partial Response + Stable Disease=64%**

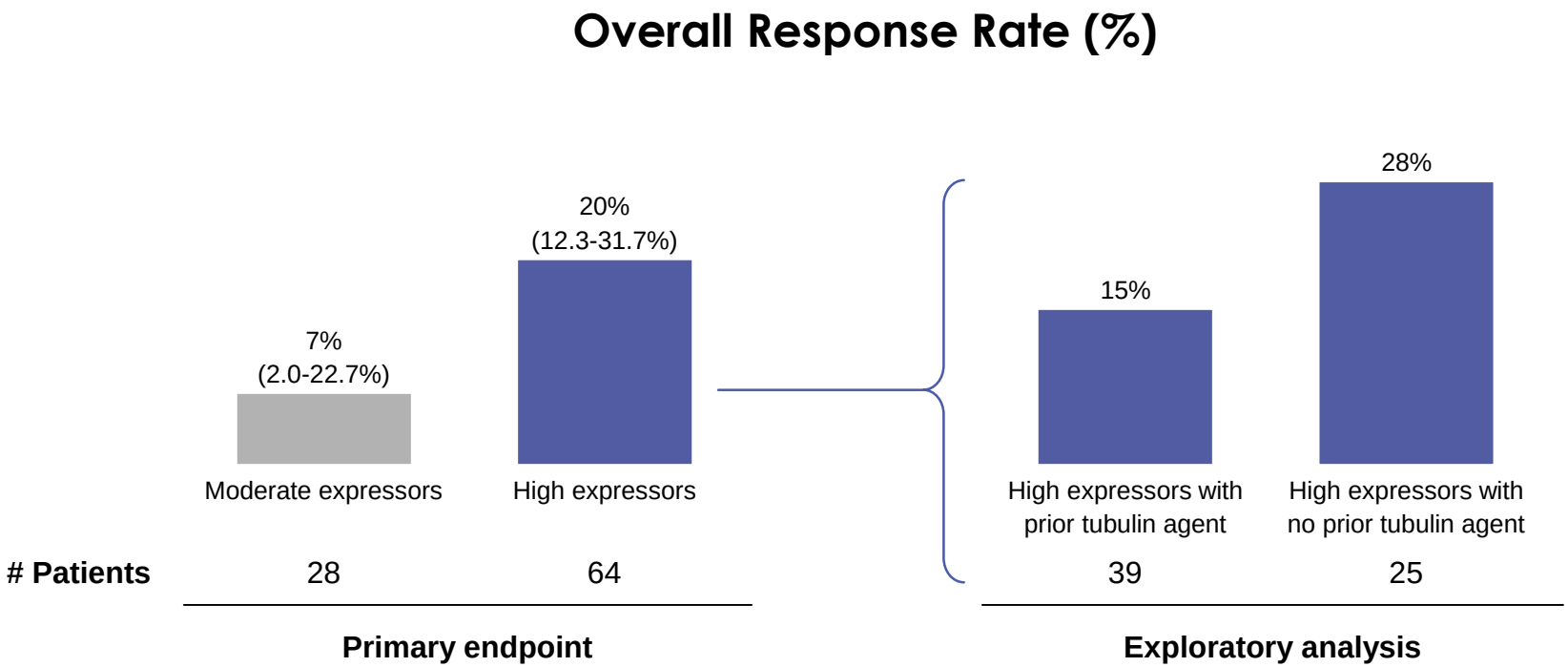
Best Relative Tumor size reduction



Median Duration of Response was 5.6 months (range: 2.0 – 24.6 months)

Best relative tumor size reduction: Patients who had unconfirmed Partial Response (>30% decrease) were counted as Stable Disease for Best Overall Response
Note: SAR408701 is an asset under investigation, not approved by regulators

Results support use of anti-CEACAM5 '701 in nsq NSCLC CEACAM5 high expressors



Nsq: non-squamous
Note: SAR408701 is an asset under investigation, not approved by regulators

Anti-CEACAM5 '701: Favorable safety profile demonstrated to date

Pooled safety analysis, moderate & high expressors cohorts

	Anti-CEACAM5 '701 100 mg/m² Q2W (n=92)	
	All Grades, n (%)	**Grade ≥3, n (%)**
Any class, clinical treatment emergent adverse events ≥ 10%	**92 (100%)**	**47 (51.1%)**
Corneal Adverse Events (incl. Keratopathy/Keratitis)	35 (38.0%)	10 (10.9%)
• Of which leading to dose modification	25 (27.2%)	7 (7.6%)
Asthenia	34 (37.0%)	4 (4.3%)
Peripheral neuropathy (SMQ(1))	25 (27.2%)	1 (1.1%)
Diarrhea	21 (22.8%)	1 (1.1%)
Dyspnea	20 (21.7%)	10 (10.9%)
Decreased appetite	19 (20.7%)	0
Cough	14 (15.2%)	0
Nausea	12 (13.0%)	1 (1.1%)
Arthralgia	10 (10.9%)	0
Constipation	10 (10.9%)	0
Hematological toxicity		
Neutropenia	4 (4.4%)	0
Anemia	69 (75.8%)	2 (2.2%)
Thrombocytopenia	11 (12.2%)	0

Ocular events most frequent clinical adverse event, **manageable with dose delay and/or dose reduction**

Dyspnea most frequent serious adverse event, reported in 5 (5.4%) patients, all as a **symptom of progressive disease**

Much improved hematologic and GI toxicity profile compared to conventional therapy (docetaxel boxed warning for neutropenia and hepatic effects)

Potential strongly differentiating value proposition for target patients

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(1) Standardized MedDRA Queries (SMQ): "peripheral neuropathy" (broad + narrow)
Note: SAR408701 is an asset under investigation, not approved by regulators

Taking anti-CEACAM5 '701 across all lines of treatments in nsq NSCLC

Line of treatment	Ambition	Target population (1)	Study name	Regimen	Size	Primary endpoints	Initiation	Read-out
2L+	Become SoC for 2L+ patients who have progressed following immune oncology or chemotherapy	~10-15k	**CARMEN-LC03**	Monotherapy	554	PFS and OS	Q1 2020	2022e
			CARMEN-LC04	Combo with ramucirumab	30	ORR	Q2 2020	2021e
1L	Become cornerstone therapy in 1L PD-1 combination	~12-18k	**CARMEN-LC05**	Combo with PD-1	45	ORR	Q3 2020	2022e

Companion diagnostic (CDx) being developed to identify CEACAM5+ patients

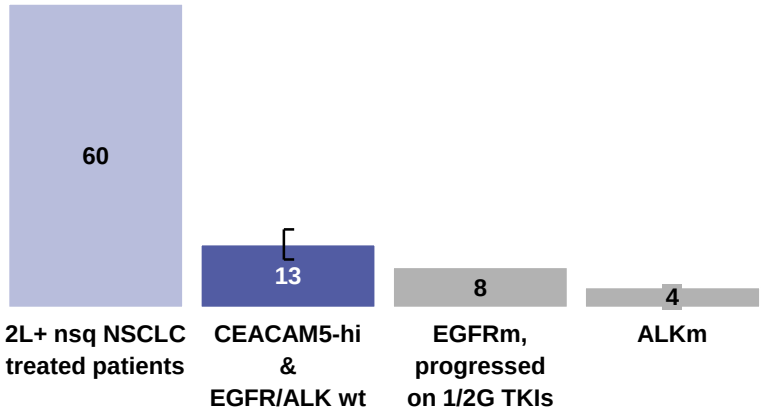
PFS Progression Free Survival; ORR Overall Response Rate; DoR Duration of Response; PK: Pharmacokinetics; TTP: Time To Progression; QoL: Quality of Life; SoC: Standard of Care

(1) Kantar CancerMPact® 2019, U.S., CEACAM5 high expressors & EFGR/ALK wild-type

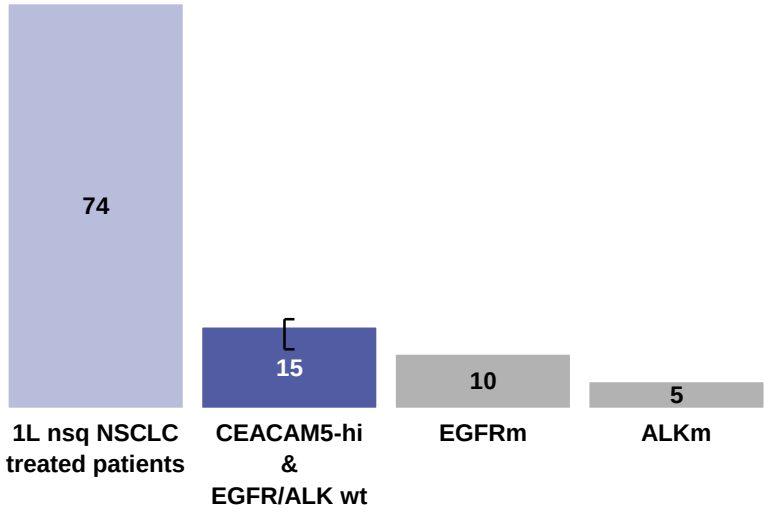
Note: SAR408701 is an asset under investigation, not approved by regulators

Anti-CEACAM5 '701: focused on a significant subpopulation in nsq NSCLC

Eligible patients in 2L+ nsq NSCLC
(U.S.), in thousands

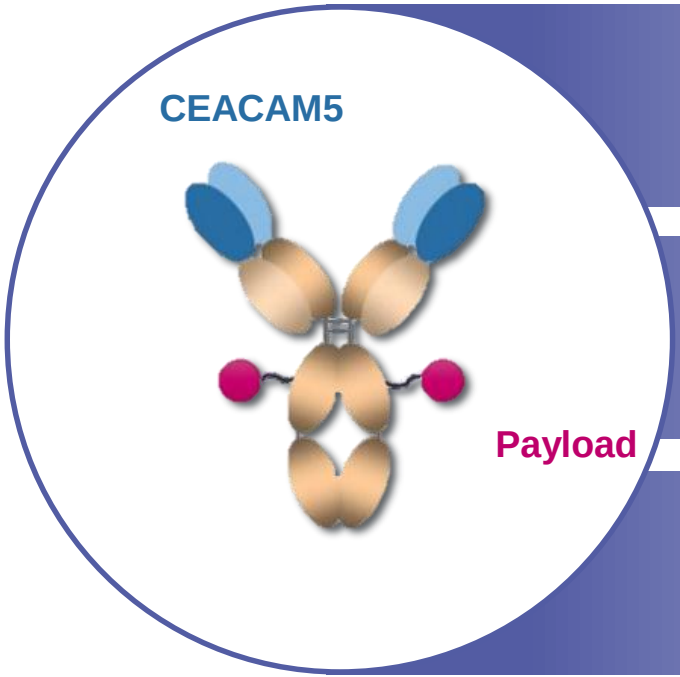


Eligible patients in 1L nsq NSCLC
(U.S.), in thousands



Nsq: non-squamous; wt: wild-type; TKI: Tyrosine Kinase Inhibitors; m: Mutant
Source: Kantar CancerMPact® 2019 – U.S.
Note: SAR408701 is an asset under investigation, not approved by regulators

Anti-CEACAM5 ‘701: Novel CEACAM5 ADCs with different payloads expands opportunity across many tumor types



Payload	Indications
DM4	**Lung** **Gastric** **Breast** **Pancreatic**
Complementary cytotoxic	**Colorectal** **Lung** **Gastric** *(Incl. DM4 non-responders)*
Immunostimulant	**All CEACAM5+ solid tumors** *(Combos with cytotoxic CEACAM5 ADCs or checkpoint inhibitors)*

ADC: Antibody Drug Conjugate
Note: SAR408701 is an asset under investigation, not approved by regulators

Anti-CEACAM5 '701: Summary

Ambition: First-in-class CEACAM5-targeting ADC

Efficacy and favorable safety profile demonstrated in patients with CEACAM5 high expressing 2L+ nsq NSCLC

Aiming to offer new treatment options for patients with CEACAM5 high expressing nsq NSCLC across all lines (~25% of patients)

- SoC for patients progressing on Immuno-Oncology therapy
- Aiming to become cornerstone therapy with PD-1 inhibitor in 1L

Taking CEACAM5 Antibody Drug Conjugates beyond lung cancer

- Exploring anti-CEACAM5 '701 in gastric, breast and pancreatic cancer
- Exploring different payloads in multiple solid tumor types

Nsq: non-squamous; SoC: Standard of Care
Note: SAR408701 is an asset under investigation, not approved by regulators

SERD '859

Ambition: best-in-class endocrine backbone in HR+ BC

Peter Adamson

Global Oncology Development Head

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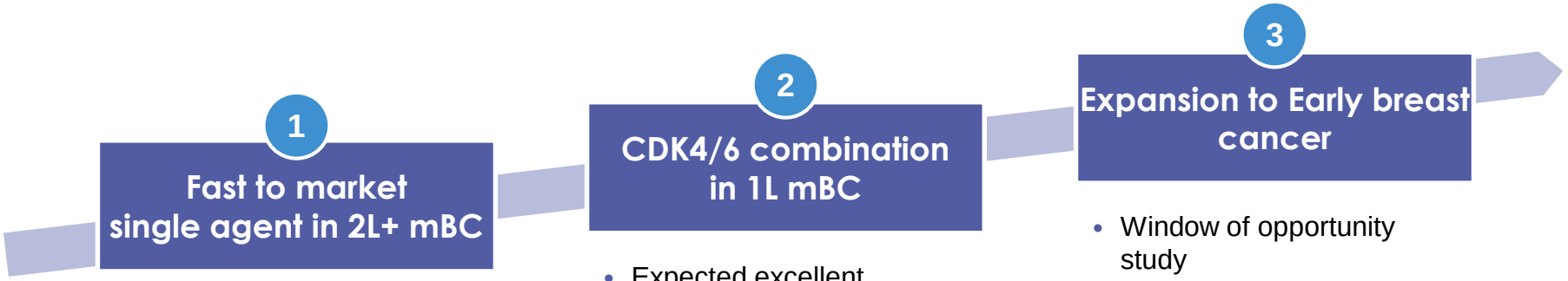
SERD '859: Potential best-in-class endocrine backbone in HR+ breast cancer



- Fast recruiting due to the lack of cardiac monitoring
- Evaluating combination with Pi3Ki in 2L+

- Expected excellent combinability with CDK4/6 due to lack of bone marrow suppression
- PoC expected in H2 2020 and phase 3 initiation before year-end

- Window of opportunity study
- I-SPY collaboration

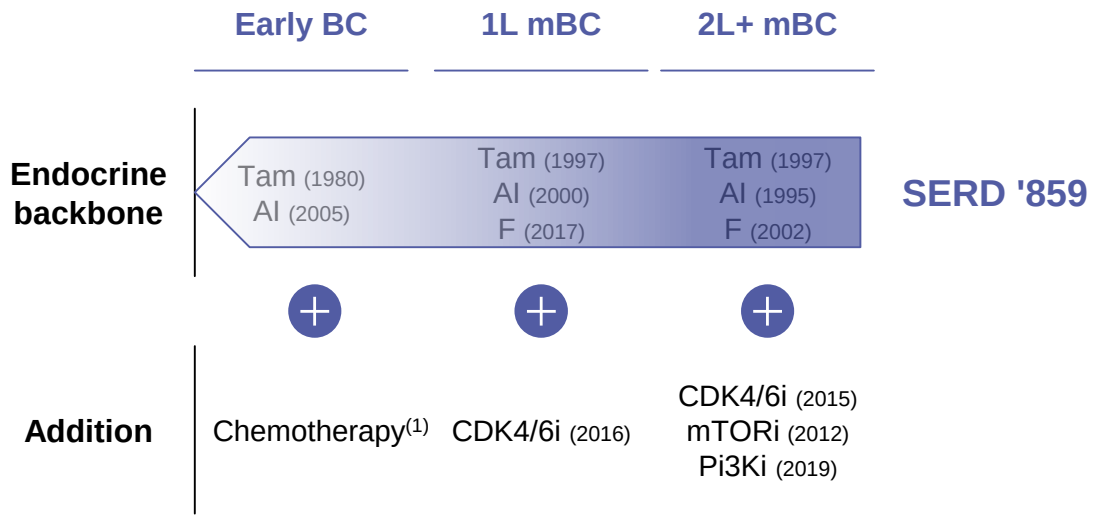
HR+: hormone-receptor positive; mBC: metastatic Breast Cancer; CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor; PoC: Proof of Concept, clinical and commercial evidence to initiate pivotal study
SAR439859 is an asset under investigation, not approved by regulators

SERD '859 target profile provides potential to become the new standard endocrine backbone for HR+ breast cancer

SERD '859 target profile

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

Evolution of SoC in HR+ breast cancer



HR+: hormone-receptor positive; ER: Estrogen Receptor; ESR1: Estrogen Receptor 1; QoL: Quality of life; GI: Gastrointestinal; DDI: drug interaction, CT: chemotherapy; Tam: tamoxifen; AI: aromatase inhibitor; F: fulvestrant; CDK: cyclin-dependent kinases; QTc: QT corrected; Pi3Ki: phosphoinositide 3-kinase inhibitor; mTORi: mammalian target of rapamycin inhibitors; SoC: Standard of Care

(1) Some patients only receive endocrine therapy, depending on disease staging

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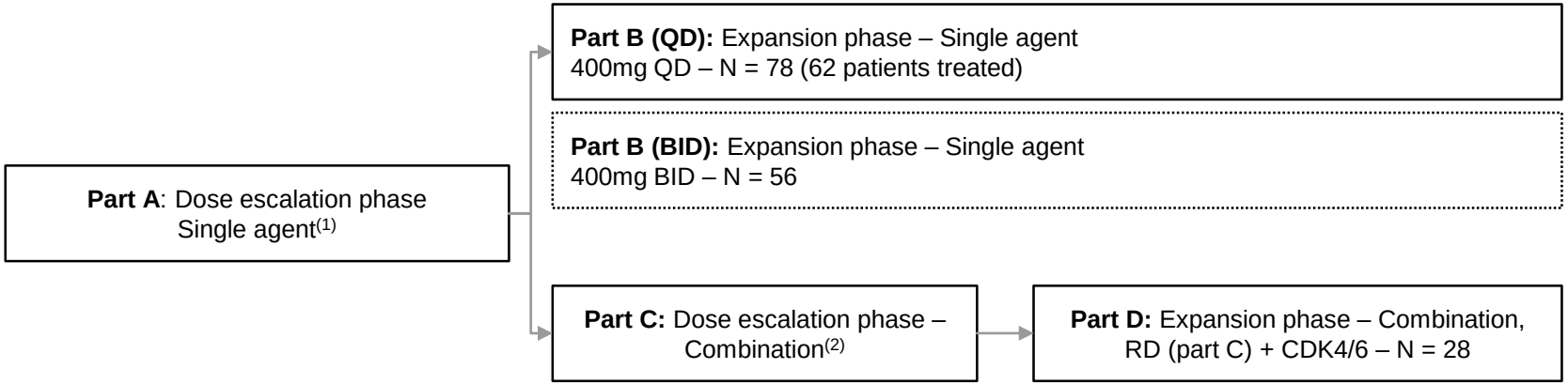
AMEERA-1 design: Single-Agent and Combinations



30 among the 62 treated patients (48.4%) had ≥3 prior lines of therapy in the advanced setting

Note: Doses explored (mg): Daily: 20, 100, 200, 400, 600; Twice daily: 2*200, 2*300; RD: recommended dose
(1) Based on occurrence of dose liming toxicity at cycle 1, (N=31-42 patients) together with target saturation (FES PET scans) and pharmacokinetics parameters
(2) Based on occurrence of dose liming toxicity at cycle1 (N=12 patients) and pharmacokinetics parameters, up to 2 recommended doses can be selected
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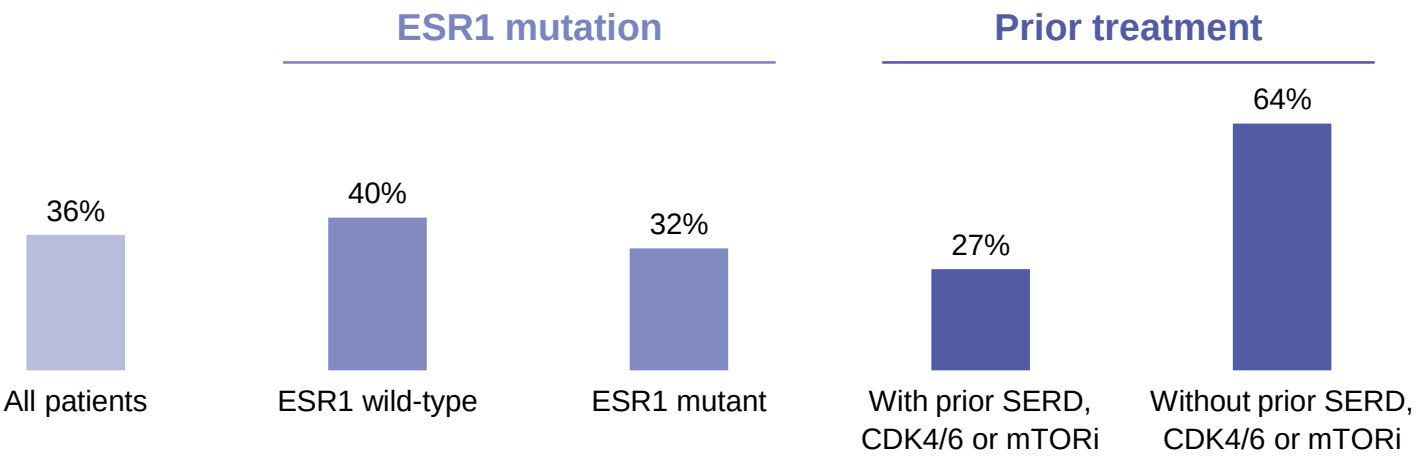
SERD '859: Clinically meaningful treatment effect in heavily pre-treated population



	All patients	ESR1 wild-type	ESR1 mutant	With prior SERD, CDK4/6 or mTORi	Without prior SERD, CDK4/6 or mTORi
Clinical Benefit Rate	36%	40%	32%	27%	64%
Objective Response Rate	7%	10%	4%	2%	21%
# Patients	59	30	28	45	14

ESR1: Estrogen Receptor 1; CDK: cyclin-dependent kinases; QTc: QT corrected; mTORi: mammalian target of rapamycin inhibitors
SAR439859 is an asset under investigation, not approved by regulators

Backbone landscape in 2L+ setting

2L+ setting

Trial	Study regimen	N	SERD '859 / Fulvestrant alone results		Prior CDK4/6, mTOR, Fulvestrant
			ORR	CBR	
AMEERA-1	SERD '859	59	6.8%	35.6%	Permitted
AMEERA-1	**SERD '859**	**14(1)**	**21.4%**	**64.3%**	**No**
SANDPIPER	Fulvestrant (+/- taselisib)	134	11.9%	37.3%	**No**
PALOMA-3	Fulvestrant (+/- palbociclib)	138	11%	36%	**No**
SoFEA	Fulvestrant (+/- anastrozole)	178	8%	31%	**No**
EFFECT	Fulvestrant (+/- exemestane)	270	7.4%	32.2%	**No**

ORR: objective response rate; CBR: clinical benefit rate; CDK: cyclin-dependent kinases; mTORi: mammalian target of rapamycin inhibitor
Source: data on file
SAR439859 is an asset under investigation, not approved by regulators
(1) subpopulation appropriate to compare directly to fulvestrant literature and relevant to performance in earlier lines

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Clean safety profile will be required to become backbone

SERD '859 ≥150 mg QD[1] – All patients (N=62)

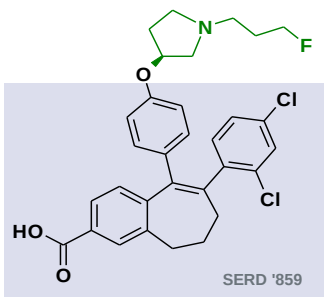
Safety observations

TRAEs, n(%)	Grade 1-2	Grade ≥ 3
Any class	38 (61.3)	-
Hot flush	10 (16.1)	-
Constipation	6 (9.7)	-
Arthralgia	6 (9.7)	-
Decreased appetite	5 (8.1)	-
Vomiting	5 (8.1)	-
Diarrhea	5 (8.1)	-
Nausea	5 (8.1)	-
Fatigue	4 (6.5)	-

Molecular structure

Degrader chain

Scaffold



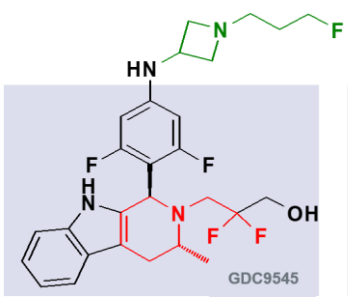
Other SERD development programs

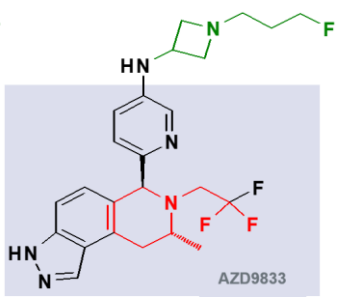
GDC9545[2] - 40 patients in cohort A (monotherapy)

- **3 Grade 3 events:** fatigue, transaminase increase, diarrhea
- 3 patients (7,5%) with asymptomatic bradycardia (all grade 1)

AZD9833[3] - 60 patients

- **3 Grade 3 events:** visual disturbance, dizziness, vomiting
- 45% sinus bradycardia, including 2 patients with grade 2





TRAE: Treatment-related adverse event

(1) Campone, et. Al, ASCO 2020 (2) ASCO Poster #108, Lim et al. ASCO 2020 (3) ASCO Poster #109, Hamilton et al. ASCO 2020

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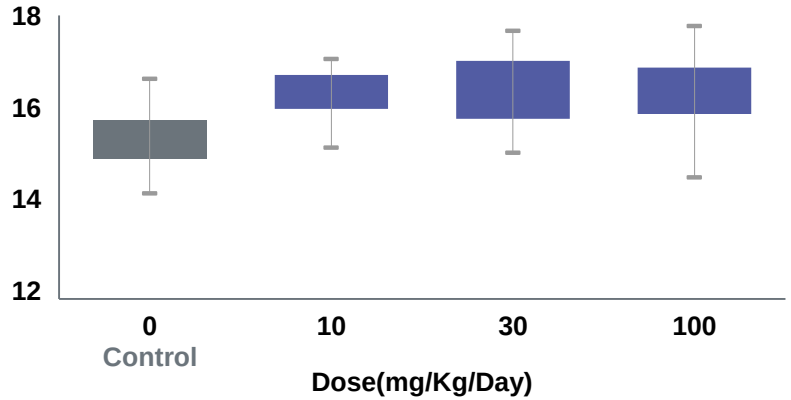
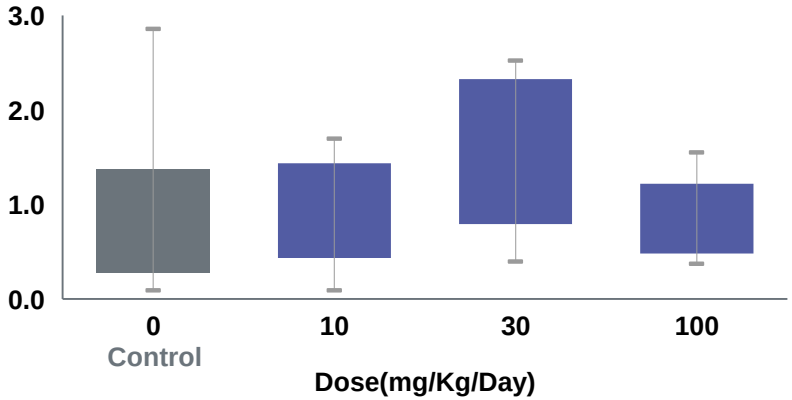
SERD '859: No significant bone marrow suppression observed, supporting combinability potential

3-months repeat-dose Toxicity Study in Rats

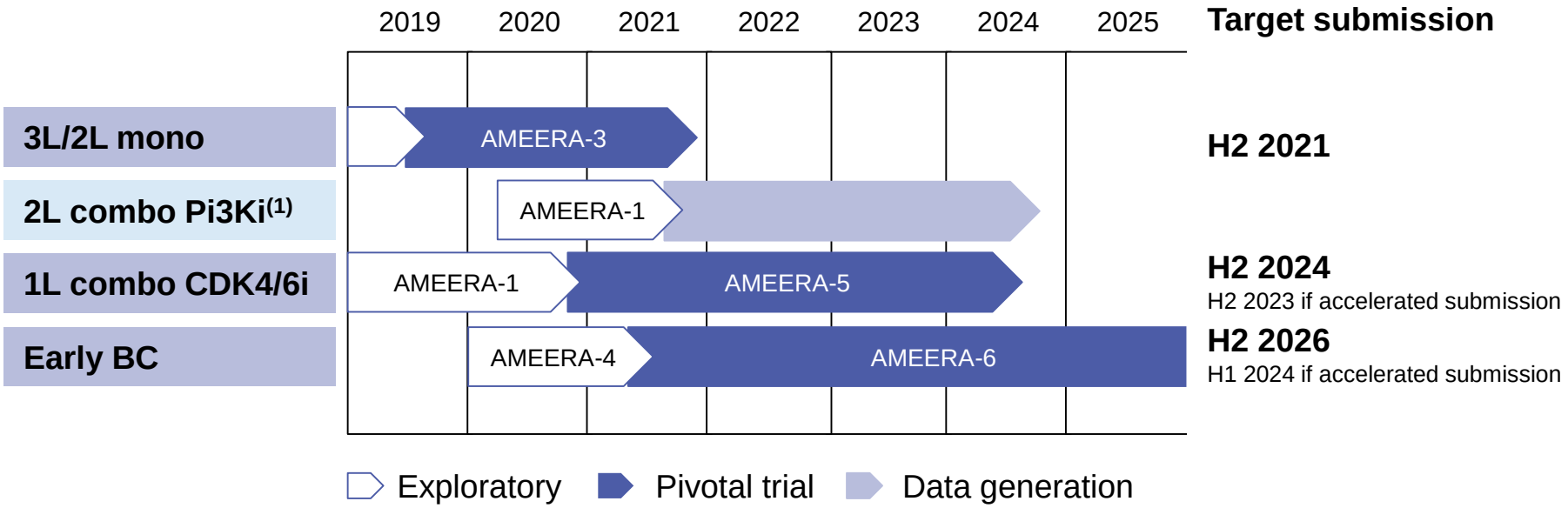
Hemoglobin g/dL



Neutrophils 10e9/L



Ambition to establish SERD '859 as best-in-class endocrine backbone in HR+ breast cancer



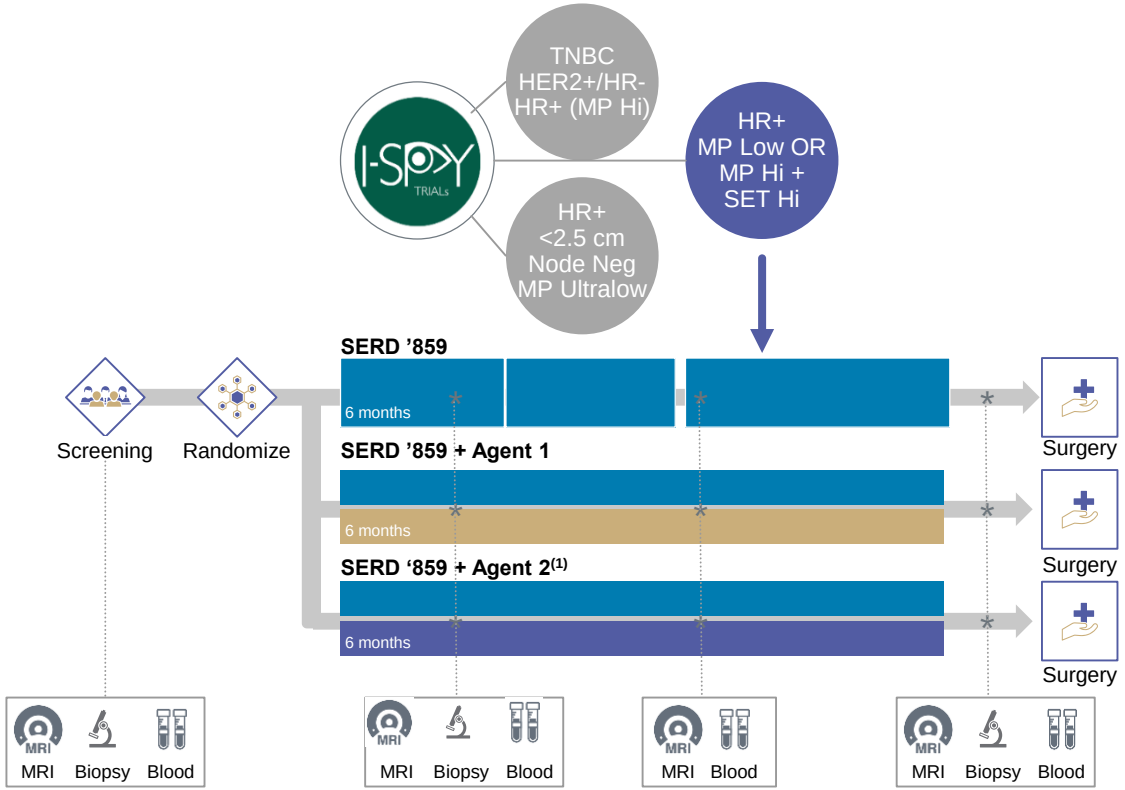
2L/3L mBC expected to reach market in 2022, >1 year ahead of other SERDs in development

HR+: hormone-receptor positive; BC: breast cancer; CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor
(1) Non-registrational study
SAR439859 is an asset under investigation, not approved by regulators

SERD '859: Announcing the I-SPY 2 Endocrine Optimization Protocol (EOP) pilot study to establish new platform

For patients with high risk early stage breast cancer who may not benefit from neoadjuvant chemotherapy

- Feasibility endpoint
- Informative MRIs & biomarkers
- **Position SERD '859 to become the endocrine backbone** for future I-SPY 2 adaptive neoadjuvant combinations



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SAR439859 is an asset under investigation, not approved by regulators
(1) May add up to 3 additional agents

SERD '859 data supports ambition to become BiC endocrine backbone in HR+ BC across treatment lines

	Target profile	SERD '859 phase 1 data
Efficacy	100% receptor degradation: potent broad ER degrader irrespective of ESR1 mutation status	Competitive ORR and CBR
Safety	No cardiotoxicity No liver toxicity	No bradycardia signals No QTc prolongation signals No liver enzyme elevation signals
Tolerability	Favorable GI profile Favorable Quality of Life No vision impact	No grade 3 TRAEs, incl. nausea, vomiting, dizziness No visual disturbances signals
Combinability	Benign hematologic toxicity profile	Clean hematological profile with no significant myelosuppression

HR+: hormone-receptor positive; BC: breast cancer; ER: Estrogen receptor; ESR: Estrogen Receptor 1; ORR: objective response rate; CBR: clinical benefit rate; TRAE: Treatment-related adverse event; GI: Gastrointestinal
SAR439859 is an asset under investigation, not approved by regulators

SERD '859: Summary

Ambition: Best-in-class endocrine backbone in HR+ breast cancer

- Compelling efficacy with CBR of 36% (all-comers) and 64% (in patients without prior SERD, mTORi, CDK4/6)
- Demonstrated safety and tolerability required to become best-in-class backbone
- Aiming for initial approval in 2022, >1 year before other SERDs in development
- Lack of bone marrow suppression should result in excellent combinability

HR+: hormone-receptor positive; CBR: Clinical Benefit Rate; CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor; mTORi: mammalian target of rapamycin inhibitors
SAR439859 is an asset under investigation, not approved by regulators

Conclusions

John Reed

Executive Vice President, Global Head of Research & Development

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Ambition to shape 4 anchor assets into blockbusters

	Ambition	Current status	Blockbuster potential
Sarclisa®(1)	Best-in-class profile in multiple myeloma	Approved with Pd for RRMM(3)	Positive pivotal data with Kd in 2L+ RMM P3 (IKEMA) P3 in 1L Ti/Te MM ongoing SMM to be initiated(4)
Libtayo®(2)	Serving larger patient populations with competitive profile	Approved in metastatic/locally advanced CSCC	Positive pivotal data in in 1L NSCLC Positive pivotal data in 2L BCC Adjuvant CSCC P3 ongoing Backbone for novel combinations
Anti-CEACAM5 '701(1,5)	First-in-class CEACAM5-targeting ADC for lung cancer	PoC data in CEACAM5+ 2L nsq NSCLC (single agent)	Pivotal P3 (fast-to-market) 2L CEACAM5+ NSCLC ongoing, PoC in earlier NSCLC lines and further CEACAM5+ tumors initiating
SERD '859(1,5)	Best-in-class endocrine backbone for HR+ breast cancer	PoC data in 3L+ HR+ BC (single agent)	Pivotal P2b (fast-to-market) in 2L+ HR+ BC PoC combo and studies in earlier lines ongoing

Priority asset

MM: multiple myeloma; RRMM: Relapsed/refractory multiple myeloma; TI: Transplant ineligible; Te: Transplant eligible; HR+: Hormone Receptor positive; CSCC: Cutaneous Squamous Cell Carcinoma; BCC: Basal Cell Carcinoma; NSCLC: Non-Small Cell Lung Cancer; SMM: Smoldering multiple myeloma; ADC: Antibody Drug Conjugate; BC: breast cancer; nsq: non-squamous; PoC: Proof of Concept, clinical and commercial evidence to initiate pivotal study

(1) Wholly owned assets (2) Libtayo® in collaboration with Regeneron - Sales are consolidated by Regeneron in the U.S and Sanofi ex U.S. (3) and ≥2 prior therapies, including lenalidomide and a proteasome inhibitor. Approved in the U.S., EU, Canada, Australia and Switzerland, indication in certain non-U.S. countries also includes disease progression on last therapy (4) These uses of isatuximab are investigational and have not been evaluated by any regulatory authority. (5) Anti-CEACAM5 '701 and SERD '859 not approved by the regulators

Significant news flow expected in the next 18 months

H2 2020

- **Sarclisa®**
  Filing (IKEMA) RMM
- **Libtayo®(1)**
  Filing BCC 2L
- **Libtayo®(1)**
  Presentation of NSCLC PD-L1 ≥50% results at medical conference
- **Libtayo®(1)**
  Filing 1L NSCLC monotherapy
- **SERD '859**
  PoC in combination with CDK4/6i & adjuvant BC

H1 2021

- **SERD '859**
  Pivotal results 2L-3L BC monotherapy
- **SHP2i(1)**
  PoC in combination with cobimetinib

H2 2021

- **Libtayo®(1)**
  Pivotal results 1L NSCLC CT combination
- **Sarclisa®**
  Pivotal results (IMROZ) 1L NDMM Ti
- **TGFb**
  PoC in NSCLC, MM[2], CRC, MuC
- **T-cell engaging CD3/CD123**
  PoC in AML (monotherapy)
- **Sarclisa®**
  PoC in Lymphomas (PTCL)
- **Sarclisa®**
  PoC for SC formulation
- **SERD '859**
  PoC in mBC combination with Pi3Ki
- **SHP2i(1)**
  PoP in combination with pembrolizumab
- **THOR707**
  PoP in NSCLC

PoP: Proof of Principle, early clinical evidence; PoC: Proof of Concept, clinical and commercial evidence to initiate pivotal study; OS: Overall Survival; BC: breast cancer; RRMM: Relapsed/Refractory multiple myeloma; Ti: Transplant ineligible; Te: Transplant eligible; SC: Sub-cutaneous; BCC: Basal Cell Carcinoma; NSCLC: Non-small-cell lung carcinoma; NDMM: Newly Diagnosed multiple myeloma; MM: Malignant Melanoma; CRC: Colorectal cancer; MuC: Metastatic Urothelial Carcinoma; AML: Acute myeloid leukemia; PTCL: Peripheral T-Cell Lymphoma; CT: chemotherapy (1) In collaboration (2) Malignant Melanoma

Our ambition in Oncology

- Transform **strong science** into **commercial leadership**
- Focus on **4 core areas** with ambition to shape **4 anchor assets into blockbusters**
- Develop **novel combinations** to improve patients' outcomes
- Position Sanofi as **partner of choice in selected areas** based on best-in-class backbones and leading platforms to generate first-in-class medicines

Q&A session

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Chief Executive Officer

Bill Sibold
Executive Vice President, Sanofi Genzyme

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Global Oncology Development Head

Dmitri Wiederschain
Global Immuno-Oncology Research Head

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