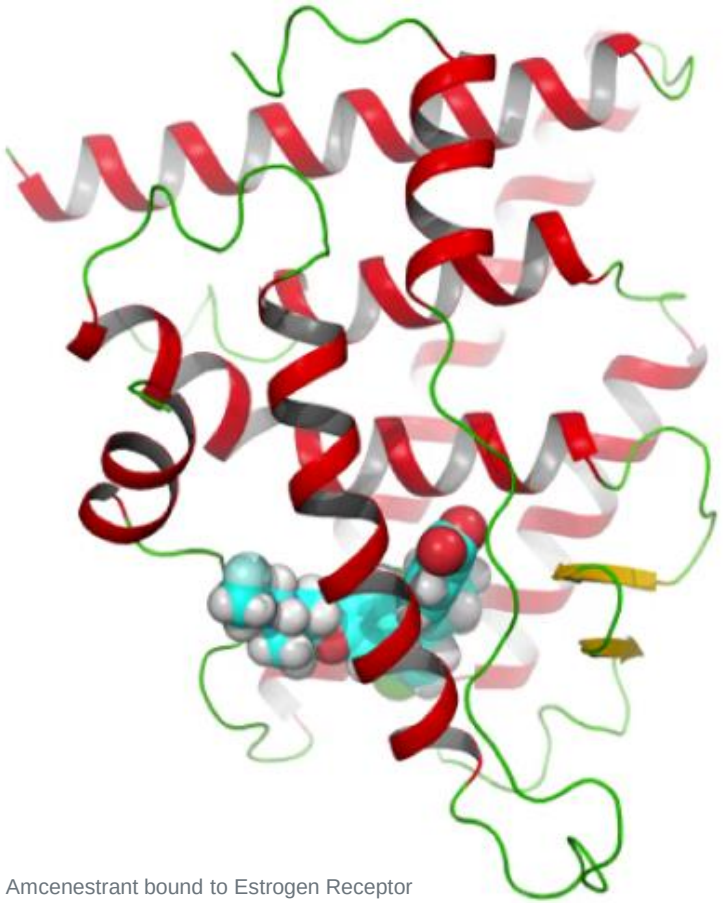

Amcenestrant bound to Estrogen Receptor

Sanofi Oncology ASCO Event

Play to Win

June 4, 2021

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, 2020. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda- Sanofi oncology ASCO event

Introduction	**Dietmar Berger**	Global Head of Development, CMO	
Amcenestrant	**Chris Soria**	Global Project Head, Amcenestrant	
SAR'245	**Peter Adamson**	Global Oncology Development Head	
Conclusion	**Dietmar Berger**	Global Head of Development, CMO	
Q&A session			

Introduction

Dietmar Berger

Global Head of Development, CMO

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Significant progress made in oncology since ASCO 2020

Key achievements

- ✓ Amcenestrant AMEERA-1 combination data further supports potential best-in-class profile
- ✓ SAR'245 HAMMER interim data shows clinical activity in monotherapy and combination
- ✓ FDA and EU approve Sarclisa® Kd combination(1)
- ✓ Libtayo® cervical cancer positive overall survival(2)
- ✓ Libtayo® FDA approval in 2L locally advanced basal cell carcinoma(3) and 1L advanced NSCLC mono(4)
- ✓ Libtayo® positive EMA CHMP opinion in 1L advanced NSCLC mono(5) and 2L locally advanced or metastatic BCC(6)

Acquisitions / collaborations

Kiadis pharma A SANOFI COMPANY

kymab A SANOFI COMPANY

TIDAL THERAPEUTICS

BIOND BIOLOGICS

Oncology pipeline expansion: 17 molecules in development compared to only 5 in 2017

Amcenestrant and SAR'245 (formerly known as THOR707, full SAR444245) are assets under investigation, not approved by regulators; Libtayo® is in collaboration with Regeneron; Kd: carfilzomib and dexamethasone;
(1) Sarclisa® was FDA approved in combination with carfilzomib and dexamethasone for patients with relapsed or refractory multiple myeloma (MM) who have received 1-3 prior lines of therapy. Sarclisa® was EC approved in combination with carfilzomib and dexamethasone for the treatment of adult patients with relapsed MM who have received at ≥1prior therapy
(2) Libtayo® not yet licensed in cervical cancer, pivotal trial stopped early for positive result on OS (3) Libtayo® was FDA approved for patients with locally advanced basal cell carcinoma previously treated with a hedgehog pathway inhibitor (HHI) or for whom a HHI is not appropriate
(4) Libtayo® was FDA approved as monotherapy for patients with first-line advanced NSCLC with PD-L1 expression of ≥50% with no EGFR, ALK, or ROS1 aberrations
(5) CHMP positive opinion for first-line treatment of adults with metastatic or locally advanced disease that is not a candidate for definitive chemoradiation with PD-L1 expression ≥50% with no EGFR, ALK or ROS1 aberrations.
(6) CHMP positive opinion for patients who have progressed on or are intolerant to a HHI

Amcenestrant

Chris Soria

Global Project Head, Amcenestrant

SANOFI

Large unmet need remains for improved therapies in ER+ breast cancer

Breast cancer is the most commonly diagnosed cancer(1)

- Leading cause of cancer death in women globally
- ~70% of breast cancers are ER+(2)
- ~30% of patients with early BC progress to metastatic disease(3)
- Median overall survival for patient with ER+ metastatic disease is still only ~5 years(2)

Amcenestrant is a potent, oral selective estrogen receptor α (ERα) degrader

- Amcenestrant is dosed once daily
- FDA fast-track designation

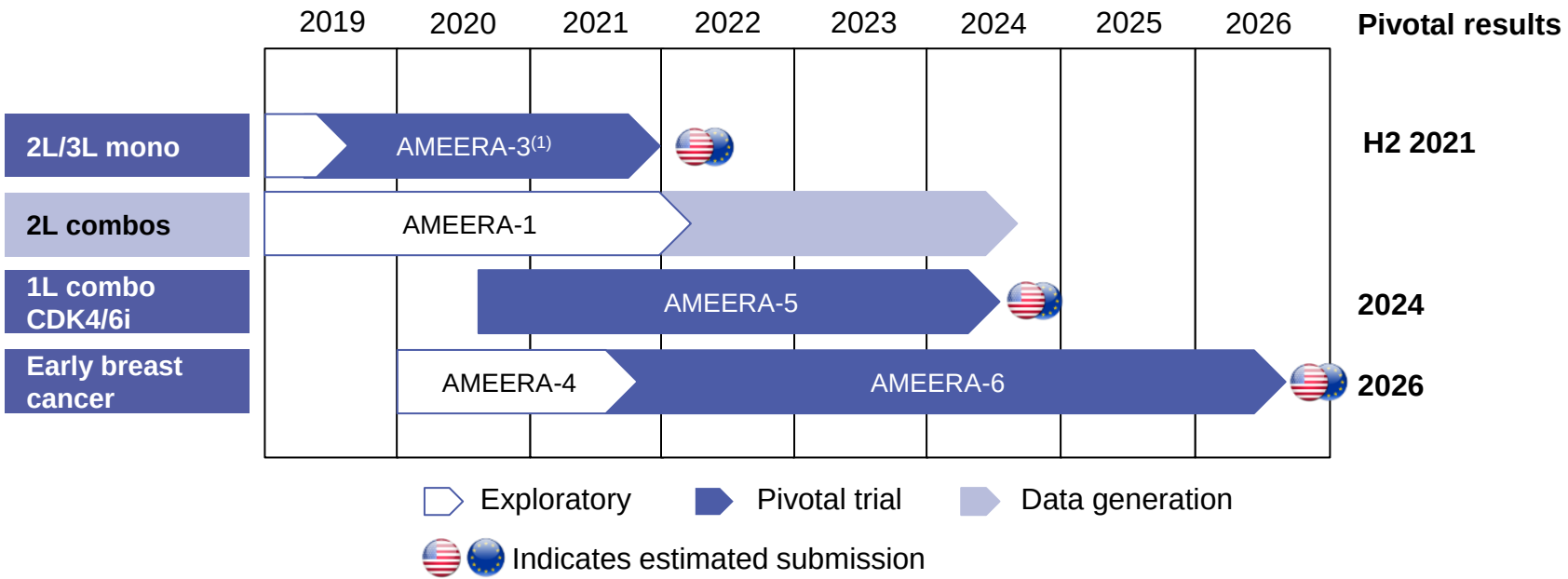
Amcenestrant emerging profile positions it as the endocrine backbone for all lines of ER+ BC

Amcenestrant is an asset under investigation, not approved by regulators;

(1) World Health Organization
(2) Waks AG, et al. JAMA 2019; 321:288-300
(3) Feng Y, et al. Genes and Diseases 2018; 5:77-106

Broad global clinical development program across all lines of ER+/HER2- breast cancer

AMEERA



Additional combinations planned for data generation with amcenestrant including alpelisib, abemaciclib, everolimus; Note: timelines are approximate and may be modified due to emerging data or operational changes to timing; amcenestrant is an asset under investigation, not approved by regulators

(1) AMEERA-3 is a Phase 2 registration trial

AMEERA-1 combination data shows safety profile of amcenestrant consistent with monotherapy

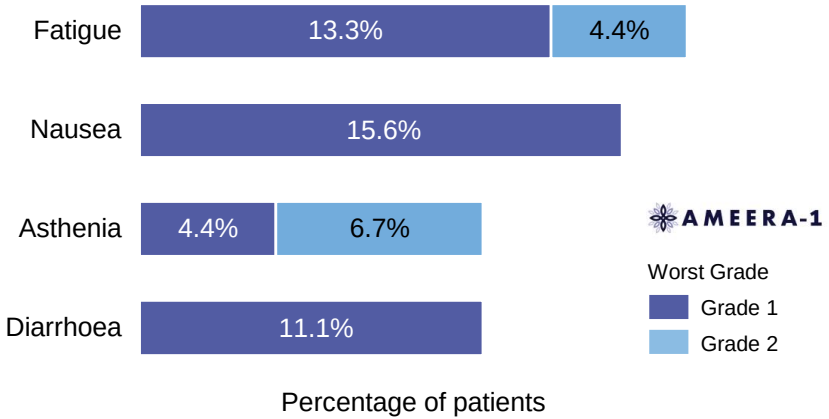
Phase 1/2 Parts C and D: amcenestrant + palbociclib

Potential class leading safety & tolerability profile

- No dose-limiting toxicities
- Consistent safety profile in combination similar to monotherapy
- Neutrophil count decrease consistent with expected safety profile of ET in combination with palbociclib

No clinically significant bradycardia, QTc prolongation, or ocular toxicity

Most frequent non-hematological TRAEs (≥10%) related to amcenestrant



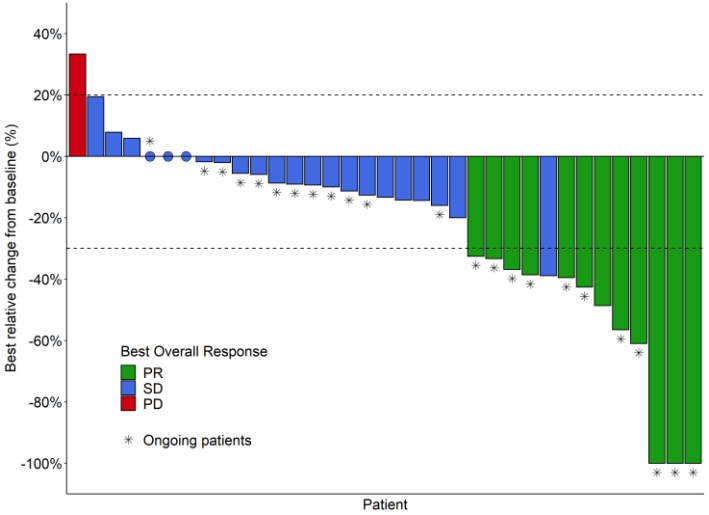
Amcenestrant's favorable safety profile continues to support backbone potential

Amcenestrant is an asset under investigation, not approved by regulators; Overall Safety Population: N=45 [all Part C (N=15) & Part D (N=30) patients]. Sanofi data on file.

Amcenestrant plus palbociclib shows meaningful anti-tumor activity with ORR of 34.3% and CBR of 74.3%

Objective response rate (ORR) = 34.3%

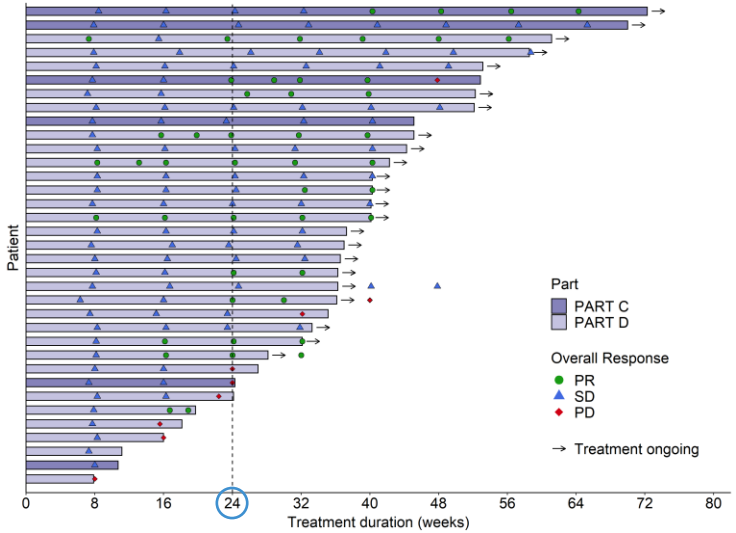
80% of patients with tumor shrinkage, with 3 at 100%



Patient relative change from baseline by Best Overall Response (N=35)

Clinical benefit rate (CBR) = 74.3%

Long duration of benefit (majority >6 months);
23 of 35 patients still on treatment



Duration of Treatment in weeks (N= 35)

Amcenestrant is an asset under investigation, not approved by regulators; CBR = CR+PR+SD of at least 24 weeks; Tumor assessment criteria per RECIST v1.1; Antitumor activity assessed in the response-evaluable population receiving amcenestrant 200mg daily (N = 35), comprising a subset of patients from Part C without prior CDK4/6i or mTORi and all evaluable patients from Part D. AMEERA-1 Part C and D: amcenestrant in combination with palbociclib, presented at ASCO 2021

AMEERA-1 demonstrated favorable activity in context of instructive historical data

2L+ setting endocrine resistant

Trial	Regimen	N	ORR	CBR
AMEERA-1	**Amcenestrant + palbociclib**	**35**	**34%**	**74%**
Paloma-3[1]	Fulvestrant + palbociclib	268	25%	64%
Paloma-3[1]	Fulvestrant monotherapy	138	11%	36%

Amcenestrant is an asset under investigation, not approved by regulators; Not based on head to head data. Limited conclusions should be derived from this indirect comparison given the variability of study designs. Clinical relevance of these differences is still under investigation; Antitumor activity assessed in the response-evaluable population receiving amcenestrant 200mg daily (N = 35), comprising a subset of patients from Part C without prior CDK4/6i or mTORi and all evaluable patients from Part D.

(1) Cristofanilli M, et. Al. Lancet Oncol 2016; 17:425-39

First oral SERD to start a pivotal trial in the adjuvant setting with key academic partners

AMEERA-6

Fast-to-market approach

- Amcenestrant vs tamoxifen in patients with **high-risk adjuvant disease not able to tolerate AI therapy**
- Global partnership with leading academic research networks

BIG
Breast International Group

EORTC
European Organisation for Research and Treatment of Cancer
The future of cancer therapy

ALLIANCE
FOUNDATION TRIALS

AMEERA-6 Phase 3 adjuvant, monotherapy trial planned to start in H2 2021

Amcenestrant is an asset under investigation, not approved by regulators. In collaboration with BIG, EORTC and alliance

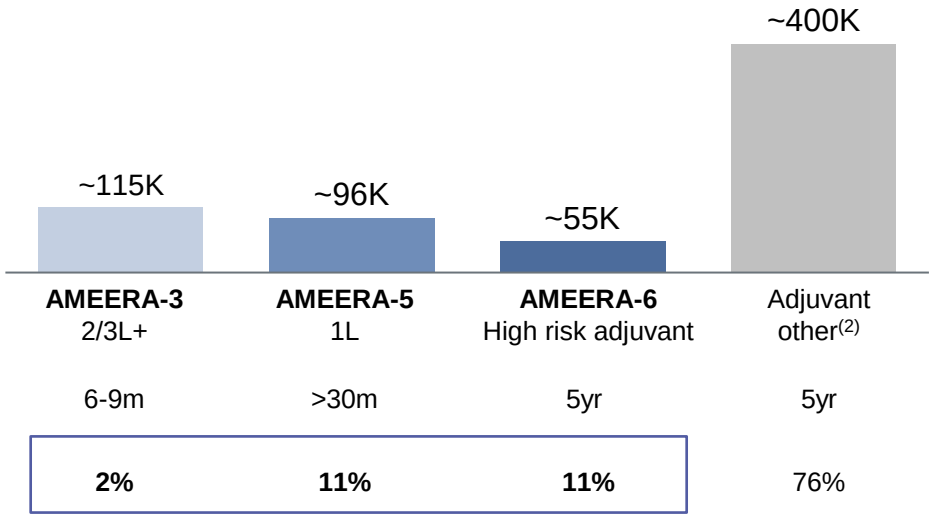
Amcenestrant has the potential to capture significant share in ER+ breast cancer

AMEERA

- Fast-to-market approach across all breast cancer lines
- Potential to be first-to-market in 2L+ monotherapy
- Earlier line therapy represents the possibility of extended treatment duration
- Favorable results from AMEERA-6 and AMEERA-5 could represent significant market potential

Addressable patient population in current AMEERA registration studies

(patients in thousands[1])



Amcenestrant is an asset under investigation, not approved by regulators

(1) 2022 projection estimates - Sanofi internal data, Kantar Health & Synix – CancerMpact 2021 (U.S. Japan, EU5)

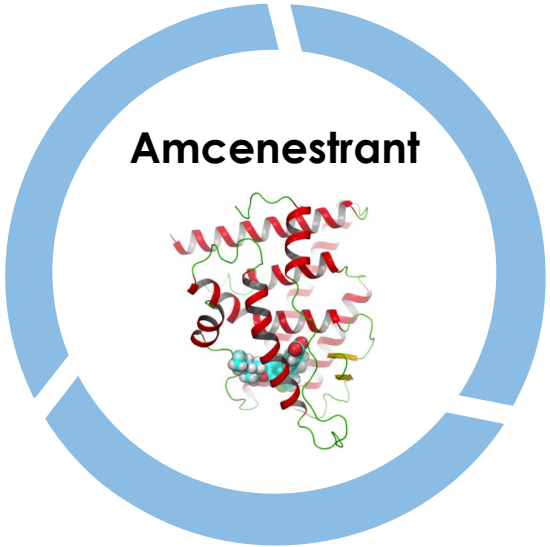
(2) Includes adjuvant & neoadjuvant

(3) Sanofi internal data

Potential best-in-class endocrine backbone in ER+ breast cancer across treatment lines

Amcenestrant demonstrating potential best-in-class antitumor activity and safety / tolerability profile

- ✓ **NO** dose limiting toxicities
- ✓ **NO** safety findings of bradycardia, QTc prolongation or ocular toxicity
- ✓ **IMPRESSIVE** antitumor activity with ORR of 34.3% and CBR of 74.3% (combination data ASCO 2021)
- ✓ **FIRST** oral SERD in adjuvant setting with leading academic research groups



SAR'245

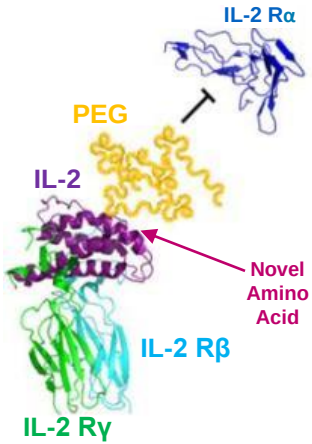
Peter Adamson

Global Oncology Development Head

SANOFI

SAR'245: Potential best-in-class IL-2

SAR'245 'non-alpha' IL-2



- PEG blocks engagement of IL-2R α chain
- Selectively expands anti-tumor CD8+ T and NK cells
- No expansion of immune-suppressive CD4+ reg T cells
- No activation of eosinophils responsible for VLS

	SAR'245(3)	ALKS 4320(1)	NKTR-214(2)
	Site-specific pegylation	Fusion protein	Random and cleavable lysine pegylation
Dose	24 µg/kg	6 µg/kg	6 µg/kg
Schedule	Q3W	Daily for 5 days	Q3W
Non-Alpha	✓	✓	○
Expansion of CD8+T-cells(4)	✓✓	✓	✓
Expansion of NK cells(5)	✓✓	✓✓	✓
No expansion of CD4-Tregs	✓	✓	○
No meaningful increase in EOS	✓	N/A	○
No anti-drug antibodies	✓	N/A	✓

SAR'245 is an asset under investigation, not approved by regulators, formerly known as THOR707; 24ug/kg is the projected RP2D: recommended Phase 2 dose
Q3W: every three weeks; NK: Natural killer. (1) Lopes et al, Journal for ImmunoTherapy of Cancer 2020; medication package insert (2) Bentebibel et al, Cancer discovery, 2019; Charych et al, PLOS One 2017 (3) Synthorx data (4) ✓✓ are a >2 fold increase, ✓ is ~1.5 fold increase
For illustrative purposes. Table represents target profile. Not based on head to head data. Limited conclusions should be derived from this indirect comparison given the variability of study designs. Clinical relevance of these differences is still under investigation. Green check in table ✓ = attribute present; Red circle in table ○ :attribute not present.

Compelling CD8 T-cell and NK cell expansion (AACR 2021)

HAMMER study

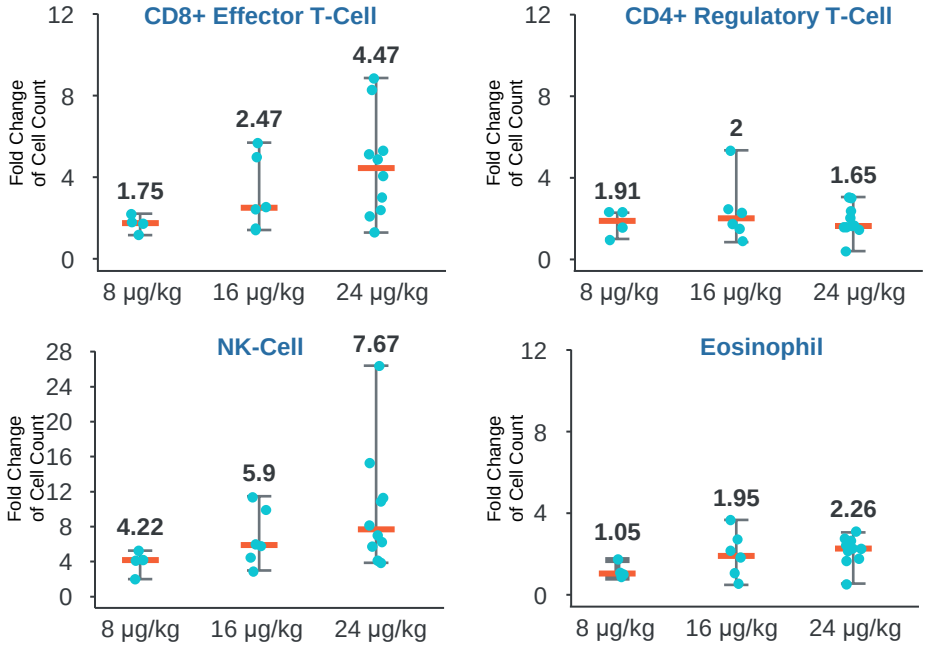
- Phase 1/2 open-label, dose escalation and dose expansion study of SAR'245
- Monotherapy and combination cohorts with advanced or metastatic solid tumors

No dose limiting toxicities[1,2]

SAR'245 Dose level	# Evaluable / # Enrolled	# DLT
8 µg/kg		
Monotherapy Q2W	3/4	0
Monotherapy Q3W	3/4	0
+ pembrolizumab	4/4	0
16 µg/kg		
Monotherapy Q2W	2/3	0
Monotherapy Q3W	6/6	0
+ pembrolizumab	6/6	0
24 µg/kg		
Monotherapy Q3W	10/11	0

Dose dependent increase in CD8+ and NK Cells[1]

Importantly, no increase in CD4+ Reg or eosinophils observed



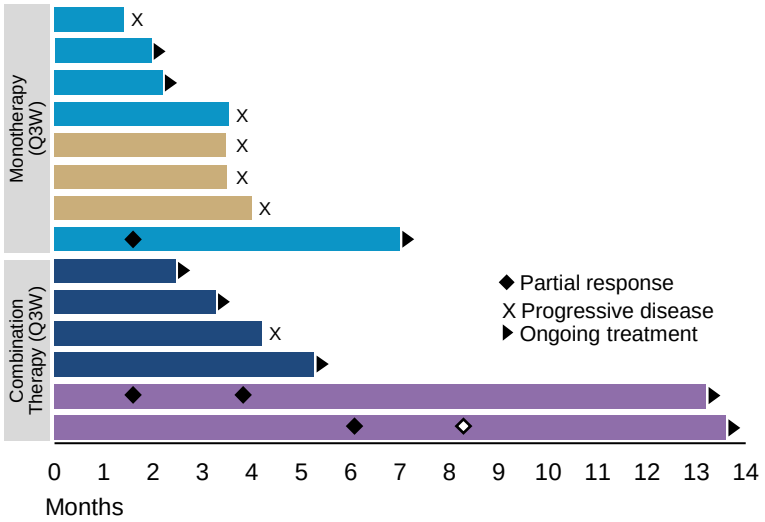
Sanofi and Merck entered into an agreement to conduct a Phase 2 clinical trial to evaluate the safety, pharmacokinetics, and preliminary efficacy of SAR'245, Sanofi will sponsor the clinical trial while Merck (MSD) will provide Keytruda® (pembrolizumab); SAR'245 is an asset under investigation, not approved by regulators, formerly known as THOR707; Q2W: every 2 weeks; Q3W: every 3 weeks

(1) Janku F. et al. Poster presented at AACR Virtual Annual Meeting 2021, April 10-15, 2021. Poster LB041, Q3 week dosing schedule

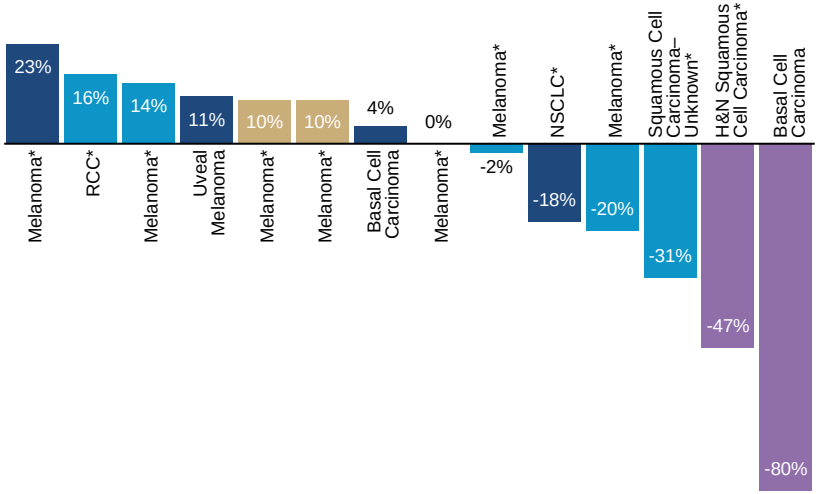
(2) Monotherapy 8 ug/kg and 16ug/ kg Q2W data on file

Early clinical responses as monotherapy and in combination (AACR 2021)

Partial responses in monotherapy and combination (1,2,3)



Three objective responses, two in patients not previously responding to PD-1(1,2,3)



8 µg/kg Q3W | 24 µg/kg Q3W | 8 µg/kg Q3W + pembrolizumab | 16 µg/kg Q3W + pembrolizumab

*PD-1 pre-treated patients. SAR'245 is an asset under investigation, not approved by regulators, formerly known as THOR707. Sanofi and Merck entered into an agreement to conduct a Phase 2 clinical trial to evaluate the safety, pharmacokinetics, and preliminary efficacy of SAR'245, Sanofi will sponsor the clinical trial while Merck (MSD) will provide Keytruda® (pembrolizumab);

(1) Janku F. et al. Poster presented at AACR Virtual Annual Meeting 2021, April 10-15, 2021. Poster LB041.

(2) No response observed in 16 patients with colorectal (n=5), appendiceal, neuroendocrine PDL1-negative cervical, adrenocortical, urachal, and prostate cancers, cholangio-hepatoma, and various sarcomas (n=5)

(3) No dose-limiting toxicity (DLT,) no vascular leak syndrome (VLS) observed

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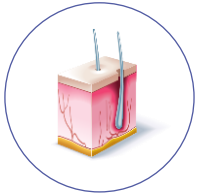
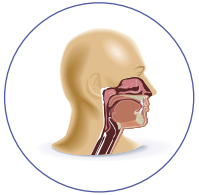
Emerging data further support start of broad Phase 2 program





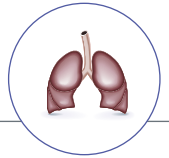
Thoracic — **Skin** — **Head and Neck**

- Broad development program planned with monotherapy and combinations
- Combination trials with checkpoint inhibitors, ADCC competent antibodies and other I/O agents

2 additional basket trials to start by end of 2021

SAR'245 is an asset under investigation, not approved by regulators, formerly known as THOR707

Ambition to extend and strengthen immunotherapy in difficult to treat cancers



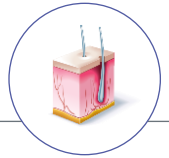
Thoracic

Non-small cell lung cancer

Indications	Experimental treatment
1L PD-1 naïve	SAR'245 + pembro
1L PD-1 naïve (Non-Sq)	SAR'245 + pembro + carbo-/cis-platin + pemetrexed
2-3L PD-1 Progressors	SAR'245 + pembro w / or w/ out nab-paclitaxel

Mesothelioma

Indications	Experimental treatment
2-3L PD-1 naïve	SAR'245 + pembro



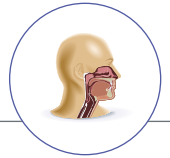
Skin

Melanoma

Indications	Experimental treatment
1L PD-1 naïve	SAR'245 + cemiplimab

Cutaneous squamous cell carcinoma

Indications	Experimental treatment
1L PD-1 naïve	SAR'245 + cemiplimab



Head and Neck

Head and neck squamous cell carcinoma

Indications	Experimental treatment
1L PD-1 naïve CPS>1	SAR'245 + pembro
1L PD-1 naïve CPS>1	SAR'245 + pembro + cetuximab
2-3L PD-1 progressors	SAR'245 + pembro
2-3L cetuximab naive	SAR'245 + cetuximab

SAR'245 is an asset under investigation, not approved by regulators, formerly known as THOR707. Sanofi and Merck entered into an agreement to conduct a Phase 2 clinical trial to evaluate the safety, pharmacokinetics, and preliminary efficacy of SAR'245, Sanofi will sponsor the clinical trial while Merck (MSD) will provide Keytruda® (pembrolizumab);pembro: pembrolizumab; cemiplimab (Libtayo®) is in collaboration with Regeneron

Conclusion

Dietmar Berger

Global Head of Development, CMO

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Sanofi's ambition in oncology

1 Building on recent launches

SARCLISA (isatuximab-irfc)

- New indication in 2L MM (IKEMA) in U.S.(1) and EU(2)

LIBTAYO (cemiplimab-rwlc)

- Approved in locally advanced or metastatic CSCC(3), locally advanced BCC(4) and 1L advanced NSCLC mono (PD-L1≥50%)(5)
- Positive EMA CHMP opinion in 1L advanced NSCLC mono(6) and 2L locally advanced or metastatic BCC(7)
- Overall survival benefit in 2L cervical cancer(8)

2 Next generation standard of care backbones

- **Amcenestrant**: potential best-in-class endocrine backbone across all lines of ER+ breast cancer
- **Tusamitamab ravtansine**: first-in-class CEACAM5 ADC
- **Non alpha IL-2 (SAR'245):** potential best-in-class, future immuno-oncology backbone

3 Innovation driven by novel technologies

- Leveraging **existing platforms** of multi-specifics, nanobodies, ADC's and small molecules
- Expanding into **new platforms** in cell therapy and mRNA
- Exploring first-in-class **checkpoint inhibitors** and novel combinations

Libtayo® is in collaboration with Regeneron. Amcenestrant, tusamitamib ravtansine, and SAR'245 are assets under investigation, not approved by regulators

(1) Sarclisa® was FDA approved in combination with carfilzomib and dexamethasone for patients with relapsed or refractory MM who have received 1-3 prior lines of therapy
(2) Sarclisa® was EC approved in combination with carfilzomib and dexamethasone for the treatment of adult patients with relapsed MM who have received at least one prior therapy
(3) Libtayo® was FDA approved for the treatment of patients with mCSCC or locally advanced CSCC who are not candidates for curative surgery or curative radiation.
(4) Libtayo® was FDA approved for patients with locally advanced BCC previously treated with a hedgehog pathway inhibitor (HHI) or for whom a HHI is not appropriate
(5) Libtayo® was FDA approved as monotherapy for patients with first-line advanced NSCLC with PD-L1 expression of ≥50% with no EGFR, ALK, or ROS1 aberrations
(6) CHMP positive opinion for first-line treatment of adults with metastatic or locally advanced disease that is not a candidate for definitive chemoradiation with PD-L1 expression ≥50% with no EGFR, ALK or ROS1 aberrations
(7) CHMP positive opinion for patients who have progressed on or are intolerant to a HHI
(8) Libtayo® not yet licensed in cervical cancer, pivotal trial stopped early for positive result on overall survival

Q&A

John Reed
EVP, Global Head of R&D

Dietmar Berger
Global Head of Development, CMO

Frank Nestle
Global Head of Research, CSO

Peter Adamson
Global Oncology Development Head

Bill Sibold
EVP, Global Head of Specialty Care

Alexander Zehnder
Global Head of Global Oncology

Chris Soria
Global Project Head, Amcenestrant