Paris, April 3, 2020

Pre-quarterly Results Communication

Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q1 2020 results.

In order to ensure the comparability of Sanofi's new Global Business Unit (GBU) organizational structure in 2020 versus 2019, you will find on Sanofi's internet website two Excel files reflecting:

- The updated Appendix 1 of all 2019 quarterly earnings press releases reflecting the new GBU structure and product reclassifications: *Net sales by GBU, franchise, geographic region and product.*
- The 2019 business net income statements including the effect of (i) the lease accounting standard IFRS 16(1) and (ii) some expenses reported differently in the segment information to conform with the company's new management reporting.

https://www.sanofi.com/en/investors/company-overview/key-financial-data

Q1 2019 sales and business EPS

In Q1 2019, Sanofi consolidated sales were €8,391 million. In Q1 2019, business net income was €1,765 million and business EPS was €1.42, up 9.4% at CER(2). Including IFRS 16 impact, Q1 2019 business EPS was €1.41.

Business Items

COVID-19

Sanofi is collaborating with global governments and health agencies to develop a vaccine against the virus, while also testing treatment options using existing medicines, and we are working to maintain continuous access to all of the essential medicines we produce for patients. We are working to maintain the supply of all our medicines and vaccines, critical for patients with other illnesses and to maintain public health, through close collaboration with our suppliers throughout the world. Our global industrial network is operational, including France, China and Italy, and the diversity of our sourcing allows for business continuity across all our medicines for the time being. We also remain fully committed to the patients in our clinical trials and currently are largely able to maintain continuity of our ongoing studies and treatment of patients in these studies. For updates on Sanofi's response to the COVID-19 pandemic, please review the Company's website on a regular basis

CHC

In Q4 2019, Consumer Healthcare (CHC) sales decreased 5.2% at CER to €1,152 million, impacted by the voluntary recall of Zantac®, changing regulatory requirements, particularly in Europe, as well as the continued effect of non-core divestments. As stated on the Q4 2019 earnings call, Sanofi expects these factors to have a roughly €120m negative impact on H1 2020 CHC sales.

Vaccines

In Q1 2019, Vaccines recorded a strong performance with sales up 20.1% at CER (to €873 million) driven by the performance of Polio/Pertussis/Hib vaccines in Emerging Markets and Japan. Polio/Pertussis/Hib vaccines sales increased 26.1% at CER to €486 million, driven by the recovery and strong demand for Pentaxim® in China, good performance in Emerging Markets and favorable sales phasing in Japan.

Diabetes

As announced in the Q4 2019 earnings release, Sanofi expects lower Admelog® sales in 2020 due to the full-year impact of the U.S. WAC price adjustment. In Q4 2019, Admelog® sales were €56 million. In the U.S., the product sales were €52 million, down 7.4% at CER due to the WAC price adjustment of -44% which took effect on July 1, 2019.

(1) The new lease accounting standard (IFRS16) impact mainly comes from the amortization of the lease asset recognized on a straight-line basis while the interest expense decreases over the life of the lease. IFRS16 standard is effective as of 1 January 2019.

(2) CER : constant exchange rates.

Praluent®

In Q4 2019, Praluent® (collaboration with Regeneron) sales decreased 11.0% at CER to €75 million, reflecting lower sales in the U.S. (down 26.9%at CER to €39 million) which were impacted by significantly higher rebates. In addition, Praluent® sales in Germany were suspended following the Regional Court of Dusseldorf ruling in the ongoing patent litigation in August 2019.

Lovenox®

In Q4 2019, Lovenox® sales decreased 4.0% at CER to €335 million, reflecting lower Mature Markets sales (down 14.4% at CER to €197 million) due to ongoing biosimilar competition in several countries in Europe.

Antibody collaboration for Kevzara® and Praluent®

On December 10, 2019, Sanofi and Regeneron announced their intent to restructure the Antibody collaboration for Kevzara® and Praluent®. While completion of the proposed agreement was expected to be finalized in the first quarter of 2020, the timetable has been delayed, as a result of the initiation of clinical trials of Kevzara® in patients with severe COVID-19 inside and outside of the U.S. reflecting the operational priorities with respect to the coronavirus pandemic. The proposed agreement remains under active discussion, and each company has made a number of changes to simplify operations on the two products, which are expected to be realized in the coming months.

China

In Q1 2019, China recorded a strong performance with sales up 22.3% at CER to €798 million, reflecting the recovery and growth in Pentaxim® sales and continued demand for Plavix® and Avapro® ahead of the beginning of the implementation of the volume based procurement program (VBP) in key cities at the end of Q1 2019. As previously announced, Sanofi expects sales of Plavix® and the Aprovel® family in China to decline by around 50% in 2020 due to implementation of the VBP program. In 2019, Plavix® and Aprovel® family sales in China were €728 million and €290 million, respectively.

As announced in the Q4 2019 earnings release, the second wave of the nationwide VBP program includes glimepiride (compound name for Amaryl®) in 2020 and Sanofi has opted not to bid with Amaryl®. In China, Amaryl® sales were €136 million (up 3.1%at CER) in 2019. Sanofi expects sales of Amaryl® in China to decline significantly in 2020 due to the extended VBP program.

Financials

Other operating income net of expenses

This line includes the share of profit to Regeneron of the monoclonal antibodies alliance, reimbursement of development costs by Regeneron and the reimbursement of commercialization-related expenses incurred by Regeneron. As stated on the Q4 2019 earnings call, this combined outflow was -€241 million in Q4 2019.

Net financial expenses

Net financial expenses were -€45 million in Q1 2019 and included a €26 million financial gain in connection with contingent payments on future regulatory milestones. Including IFRS 16, net financial expenses were -€54 million.

Effective tax rate

In Q1 2019, the effective tax rate was 22%. As announced in the Q4 2019 earnings release, Sanofi expects its effective tax rate to be around 22% in 2020.

Foreign Currency Impact

The main currency variations were:

EUR/…	Q1 2019	Q1 2020	Variation
Developed Markets			
U.S. Dollar	1.14	1.10	*-3.0%*
Japanese Yen	125.12	120.15	*-4.0%*
Canadian Dollar	1.51	1.48	*-2.0%*
Australian Dollar	1.59	1.68	*+5.1%*
British Pound	0.87	0.86	*-1.3%*
Swiss Franc	1.13	1.07	*-5.8%*
Emerging Markets			
Chinese Yuan	7.67	7.71	*+0.5%*
Brazilian Real	4.28	4.91	*+14.8%*
Mexican Peso	21.80	22.04	*+1.1%*
Argentine Peso	44.27	67.78	*+53.1%*
Russian Ruble	74.91	73.67	*-1.7%*
Turkish Lira	6.10	6.74	*+10.4%*
South African Rand	15.92	16.93	*+6.3%*
Indian Rupee	80.11	79.89	*-0.3%*
Egyptian pound	20.00	17.38	*-13.1%*

Based on this evolution of foreign currencies, Sanofi estimates that the currency impact will be approximately between 0% and +1% on Q1 2020 sales and between 0% and +1% on Q1 2020 business EPS.

The full-year 2020 business EPS sensitivities to the U.S. Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+0.05 USD/EUR	-EUR 0.13
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.01
Russian Ruble	+10 RUB/EUR	-EUR 0.03

Share Buyback

In Q1 2020, Sanofi repurchased 3,982,939 shares for an amount of €360 million.

Number of Shares

The average number of shares for the calculation of EPS is expected to be around 1,251.3 million in Q1 2020 versus 1,245.8 million in Q1 2019.

Investor News Flow:
All press releases issued during Q1 2020 are available on our website:
https://mediaroom.sanofi.com/en/press-releases/
Investor Relations Contact:
arnaud.delepine@sanofi.com / +33 1 53 77 42 25

Forward-Looking Statements

This press release 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, the impact of global disruptions, including pandemics, cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2019. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.