Paris, September 2020

Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q3 2020 results.

Restated business P&L following the sale of the equity investment in Regeneron

On May 29, 2020, Sanofi announced the sale of its equity investment in Regeneron, excluding 400,000 Regeneron shares. As a result of this sale, Sanofi's non-GAAP business net income statement excludes the effect of the equity method of accounting for the Regeneron investment in the share of profit/loss of associates and joint ventures line from Q1 2020 onwards. An Excel file reflecting the 2019 and Q3 2019 restated business P&Ls can be found here: https://www.sanofi.com/en/investors/company-overview/key-financial-data

Management guidance and previous commentary

As a reminder our Q2 communications can be found at https://www.sanofi.com/en/investors/financial-results-and-events/financial-results/Q2-results-2020

At Q2 2020 results Sanofi announced that for the second half of 2020, the company plans to continue to deliver on efficiencies and expects sales and marketing activities to recover gradually from COVID-19 related impacts. Investments in R&D in H2 2020 are expected to be at similar level as H2 2019. The company's gross margin ratio is typically lower in the second half than in the first half of the year due to a higher proportion of seasonal Vaccines sales in H2.

The effective tax rate is expected to be around 22% in 2020.

Sanofi also communicated on the expected business dynamics in Q3 2020:

- **In Pharmaceuticals**: Recovery in new patient starts and elective procedures but not yet to pre-COVID levels – and the strong momentum of Dupixent to continue.
- **In Vaccines**: Strong flu demand in North America and a partial recovery across vaccines franchises, while the impact on travel vaccines is expected to continue. Catch-up on meningitis and booster vaccinations may depend on COVID-19 confinements in H2.
- **In CHC**: Increased consumer traffic in pharmacies in most of the US and Europe, but Emerging Markets consumer purchasing activity likely continues to be subdued.

Business Items

Please note the following product performances

Specialty Care

- **Dupixent**® in Japan saw a governmental price decrease of 20% implemented in April 2020
- **Aubagio**® in the US took a WAC(2) price increase of 5% as of January 2020
- **Cerezyme**® sales in the Rest of the World benefited from favorable phasing in Brazil in Q2
- **Fabrazyme**® in Japan saw a governmental price decrease of approximately 10% implemented in April 2020
- **Eloctate**® and **Alprolix**® sales in the Rest of the World benefited from increased sales to SOBI in Q2

General medicines

- **Plavix**® and **Aprovel®/Avapro**® in China are affected by net price adjustments following implementation of the VBP program in early 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
- **Amaryl**® sales in China are expected to decline significantly in 2020 reflecting the second wave of the VBP program
- **Admelog**® WAC price adjustment of -44% took effect in the U.S. on July 1, 2019
- **Lovenox**® sales in Europe were negatively impacted by entry of biosimilar competition and deferred elective procedures due to COVID-19 that are not expected to fully recover during Q3 2020

(1) CER: constant exchange rates
(2) WAC: Wholesale acquisition cost

- Effective April 1, 2020, Sanofi has sole responsibility for **Praluent**® outside the U.S. and Regeneron has sole responsibility for Praluent in the U.S. In Q2, Sanofi reported U.S. sales due to sales of product to Regeneron, which is expected to continue for the remainder of 2020. In Europe, Praluent sales decreased reflecting the suspension of sales in Germany in August 2019 following the Regional Court of Dusseldorf ruling in the ongoing patent litigation. In April 2020, the Supreme Court in Japan denied Sanofi's appeal in the invalidation action and the infringement proceeding. The injunction issued by the Tokyo District Court became enforceable and Sanofi complied. Praluent is no longer commercialized in Japan.
- During 2019 and H1 2020 around 80 product families were divested with sales previously recorded under **Other products** (sales impact of around €40 million in Q2 2020).

Vaccines

As communicated at Q2 earnings call, despite some continuing COVID impacts, Sanofi expects a strong Vaccines performance in H2 2020 driven by an expected high flu demand in the Northern Hemisphere and a regain on pediatric vaccinations following the global COVID-19 related lockdowns. On the other hand, the sales performance in the areas of meningitis and booster vaccinations are expected to depend on the COVID-19 situation in H2 2020. Travel vaccines are likely subdued given the continued impact on global travel.

CHC

- In October 2019, Sanofi voluntarily recalled **Zantac**® in the U.S and Canada.
- In Q2 2020, sales of the business unit were impacted overall by the COVID-19 pandemic (reversal of stocking at the consumer side, lower in-person pharmacy traffic). As communicated during the Q2 earnings call, Sanofi expects increased consumer traffic in pharmacies in most of the US and Europe, but Emerging Market activity likely continuous to be subdued.

Financials

OPEX

In Q3 2019, **R&D expenses** were favorably impacted by phasing, the restructuring of the immuno-oncology collaboration with Regeneron and included a €45 million payment from SOBI related to the BIV001 opt-in.

Second-quarter **SG&A expenses** decreased due to smart spending initiatives but also due to the COVID-19 pandemic expected to only have a short-term impact.

In Q3 2019, **other current operating income net of expenses** were -€119 million. This line included 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 (this combined outflow related to the monoclonal antibodies Alliance was -€207 million). In Q3 2019, a total of €23 million of capital gains on non-strategic CHC brand disposals was also recorded in this line.

Share of profits from associates

Following the sale of its Regeneron stake at the end of May 2020, Sanofi has restated its previously reported non-GAAP indicator (Business Net Income) and excluded the effect of equity method of accounting for Regeneron investment in 2019, and Q1 2020. After restatement, Q3 2019 share of profit from associates was €12 million.

Share Buyback

In Q3 2020, Sanofi did not repurchase any shares. In the first nine months of 2020, Sanofi repurchased 3,982,939 shares for an amount of €360 million.

Number of Shares

The estimated average number of shares for the calculation of EPS is expected to be around 1,255.7 million in Q3 2020 versus 1,252.2 million in Q3 2019 and to be around 1,253.0 million in the first nine months 2020 versus 1,248.9 million in the first nine months 2019.

Foreign Currency Impact

The main currency variations were:

EUR/…	Q3 2019	Q3 2020 Until September 15	Variation
Developed Markets			
U.S. Dollar	1.11	1.17	*5.4%*
Japanese Yen	119.33	124.43	*4.3%*
Canadian Dollar	1.47	1.56	*6.0%*
Australian Dollar	1.62	1.63	*0.6%*
British Pound	0.90	0.90	*0.1%*
Swiss Franc	1.10	1.08	*-1.9%*
Emerging Markets			
Chinese Yuan	7.81	8.11	*3.8%*
Brazilian Real	4.42	6.27	*41.9%*
Mexican Peso	21.61	25.81	*19.4%*
Argentine Peso	56.19	85.72	*52.6%*
Russian Ruble	71.86	86.10	*19.8%*
Turkish Lira	6.32	8.44	*33.7%*
South African Rand	16.33	19.82	*21.4%*
Indian Rupee	78.31	87.06	*11.2%*
Egyptian pound	18.38	18.64	*1.4%*

Based on this evolution (until September 15, 2020) of foreign currencies, Sanofi preliminary estimate of currency impact is approximately between –5.5% and –6.5% on Q3 2020 sales and between -7.5% and –8.5% on Q3 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

Investor News Flow:
All press releases issued during Q3 2020 are available on our website:
https://mediaroom.sanofi.com/en/press-releases/
Investor Relations Contact:
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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, 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.