



Q1 2019 Results

April 26, 2019

Forward looking statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the absence of guarantee that the product candidates if approved will be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2018. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Key Highlights

Olivier Brandicourt Chief Executive Officer

Financial Results

Jean-Baptiste de Chatillon Executive Vice President, Chief Financial Officer

Q&A Session

Olivier Charmeil Executive Vice President, China and Emerging Markets
Karen Linehan Executive Vice President, Legal Affairs and General Counsel
David Loew Executive Vice President, Sanofi Pasteur
Alan Main Executive Vice President, Consumer Healthcare
John Reed Executive Vice President, Global Head of R&D
Bill Sibold Executive Vice President, Sanofi Genzyme
Dieter Weinand Executive Vice President, Primary Care



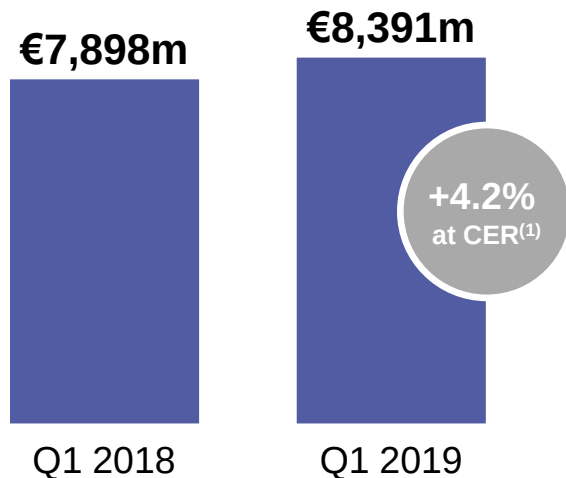
Key highlights

Olivier Brandicourt
Chief Executive Officer

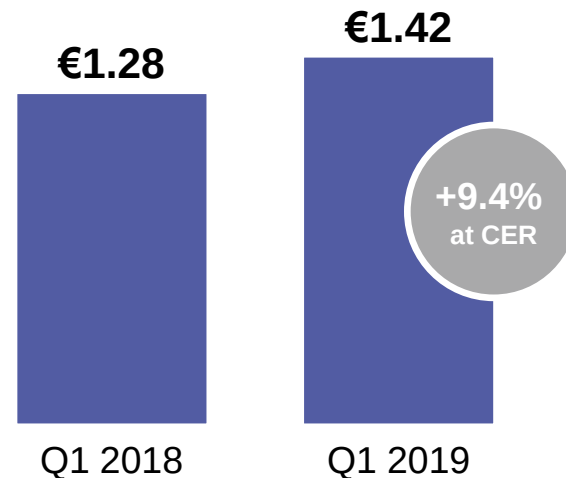


Sanofi continued its return to growth in Q1 2019 with sales increase of 4.2% and EPS growth of 9.4% at CER

Company sales

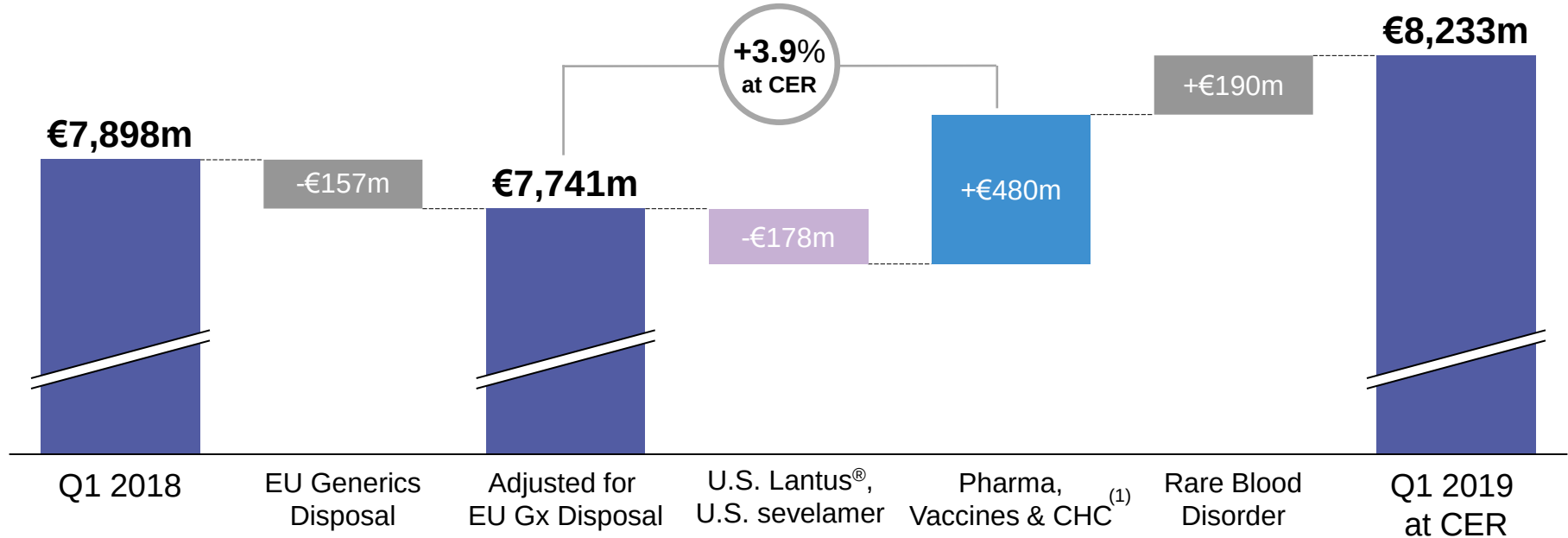


Business EPS



Sales growth in Q1 2019 supported by launches and diminishing impact from LoEs in the U.S.

Q1 2019 company sales



Double-digit growth in 3 GBUs partially offset by lower sales of Diabetes and Established Products in Primary Care

Q1 2019 sales by Global Business Unit

			Growth at CER/CS ⁽¹⁾
Company Sales		€8,391m	+3.8%
	Sanofi Genzyme (Specialty Care)⁽²⁾	€2,019m	+16.0%⁽³⁾
	Sanofi Pasteur (Vaccines)⁽⁵⁾	€873m	+20.1%
	Primary Care⁽⁴⁾	€2,285m	-11.8%
	Consumer Healthcare⁽⁵⁾	€1,256m	+0.6%
	China & Emerging Markets^(6,7,8)	€1,958m	+10.3%

CER: Constant Exchange Rates; CS: Constant Structure

- (1) Growth at Constant Exchange Rates and Constant Structure adjusting for Bioerativ acquisition (consolidated from March 9, 2018) and disposal of EU Generics business
- (2) Does not include Emerging Markets sales; Includes Bioerativ Products
- (3) At CER growth was +30.8%, including €270m in sales from Rare Blood Disorders
- (4) Includes Diabetes, Cardiovascular and Established Products sales in Mature Markets
- (5) Includes sales in Emerging Markets

- (6) Includes Emerging Markets sales for Specialty Care, Primary Care and Established Products
- (7) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico
- (8) Excludes global Consumer Healthcare and Vaccines sales

Strong performance in Emerging Markets across franchises; Primary Care and CHC sales down in Mature Markets in Q1

Q1 2019 sales by geography

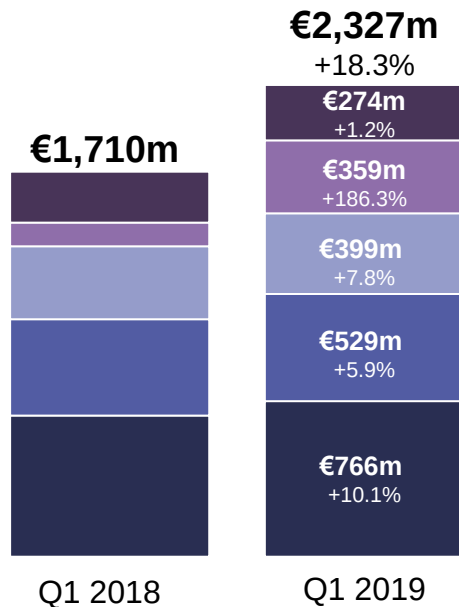
	 Specialty Care	 Primary Care	 Vaccines	 Consumer Healthcare	SANOFI  Total sales Growth at CER/CS
Global Sales	€2,327m +18.3%	€3,935m -4.7%	€873m +20.1%	€1,256m +0.6%	€8,391m +3.8%
Mature Markets	€2,019m +16.0%	€2,285m -11.8%	€524m +5.7%	€833m -3.0%	€5,661m -0.6%
Emerging Markets	€308m +33.6%	€1,650m +6.6%	€349m +48.3%	€423m +8.1%	€2,730m +13.6%

 China & Emerging Markets GBU

New GBU structure enables stronger organizational focus

Specialty Care delivered another record quarter in Q1 despite competitive dynamics in hemophilia

Specialty Care Sales evolution



Rare Blood Disorder

Canada tender loss and U.S. competition affected growth in hemophilia



Immunology

Strong Dupixent® sales driven by adult AD and launch in asthma



Oncology⁽¹⁾

Sustained franchise growth due to performance of legacy brands (+8%)



Multiple Sclerosis

Double-digit growth of Aubagio® maintained in Q1 (+12%)



Rare Disease

Strong growth driven by Pompe (+11%), Gaucher (+10%) and Fabry (+6%)

Launch update on first-in-class therapies in Specialty Care



Rare Blood Disorder



First therapeutic approved for aTTP in the EU and U.S.

aTTP mortality rate of up to 20% with current standard of care⁽¹⁾

- U.S. launch on April 2nd with patients treated
- Cablivi® Patient Solutions access program
- Q1 sales in Germany and France of €5m
- Cablivi® EU country launches continue
 - Recently launched in Denmark and Austria
 - Other Nordic countries planned for 2019



Oncology



First and only FDA approved therapy for CSCC

~7,000 patients die annually in the U.S. from CSCC

- U.S. launch focusing on medical oncologists
- Favorable coverage ensures patient access
- Approved in Brazil on March 25th and in Canada on April 10th
- EMA approval decision expected in Q2 2019
- Phase 3 adjuvant trial to start in mid-2019

CSCC: Cutaneous Squamous Cell Carcinoma; aTTP: Acquired Thrombotic Thrombocytopenic Purpura

(1) Benhamou, Y. et al., Haematologica 2012

(2) Net product sales recorded by Regeneron

Dupixent® impressive launch continued in Q1 due to unmet need and best-in-class profile in approved indications



Pipeline in a product

AD adults

- Positive real world patient experience drives uptake
- Deeper penetration with 45% of U.S. HCPs writing ≥ 4 Rx's
- Ex-U.S. launches outperforming psoriasis biologic analogues

Asthma

- ~75% of Dupixent® U.S. asthma patients are naïve to biologics
- 90% of U.S. commercial lives covered within the first 5 months
- Positive CHMP decision in EU, launched in Japan

AD adolescents

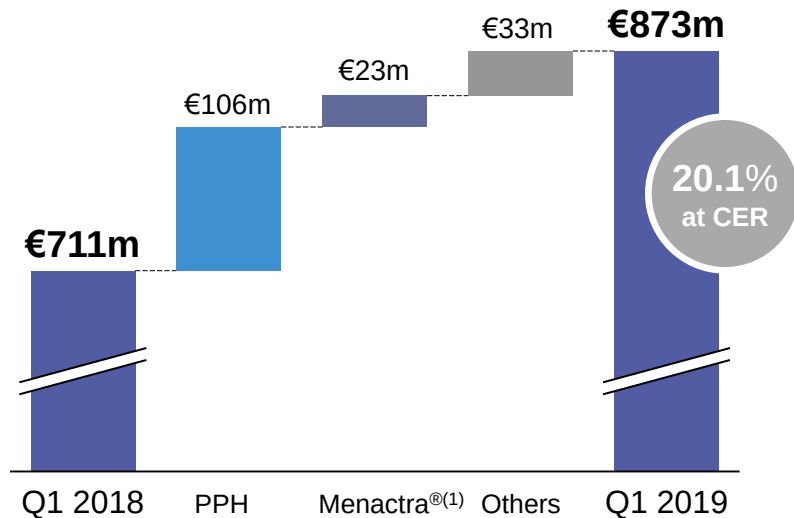
- U.S. launch March 11th, 2019
- U.S. population is ~1/2 size of adult AD patient population
- Significant disease burden results in high patient demand

Global Q1 Dupixent® sales €329m

Robust Vaccines growth in Q1 driven largely by pediatric portfolio and Menactra® in emerging markets

- Vaccines sales of €873m, up 20.1%
- PPH vaccines sales grew 26% to €486m
 - China sales: €75m, +208% due to recovery and growth of Pentaxim®
 - Other EM: +31% due to expansion in public markets
 - Japan sales: €62m, +93% due to order phasing
- Menactra® sales of €112m up 21% reflecting continued strong performance in the Middle East
- Travel and endemic sales of €119 up 14% driven by Rabies vaccine sales in U.S. and Europe

Q1 2019 Vaccines sales evolution

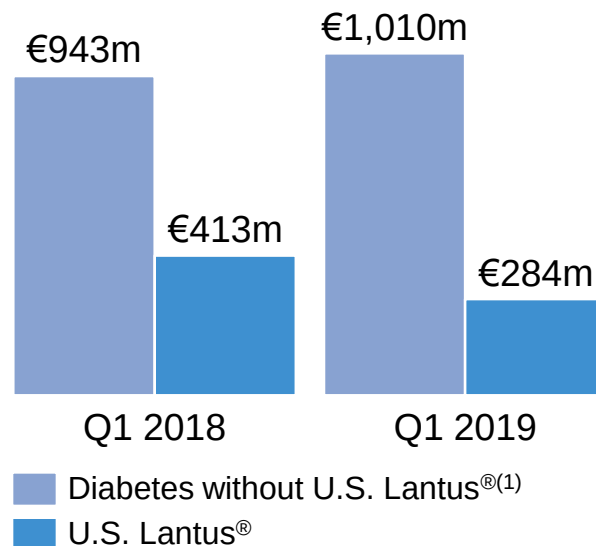


U.S. pricing dynamics continue to pressure performance of Primary Care core brands

- Primary Care sales €3,935m, down 4.7%
- Diabetes sales €1,294m down 6.9%
 - U.S. sales down -23% to €445m; U.S. Lantus® sales -37%
 - Non-U.S. sales +3.5%, driven by Emerging Markets +15.3%
- Praluent®⁽²⁾ sales up 10% to €56m
 - U.S. sales €20m, -27%, reflecting significantly increased rebates
 - EMA approval and U.S. FDA potential approval to reduce the risk of CV events⁽³⁾
- Established Rx Products sales €2,506m, down 3.8%
 - EU Generics divestment in Q3 2018 led to -9.3% decline at CER

Global Diabetes Sales

(in € million)



All growth at Constant Exchange Rates (CER) and constant structure (CS) adjusting for the EU generics disposal, unless otherwise specified

(1) Includes Adlyxin®, Admelog®, Amaryl®, Apidra®, Insuman®, Soliqua®, Toujeo® and others

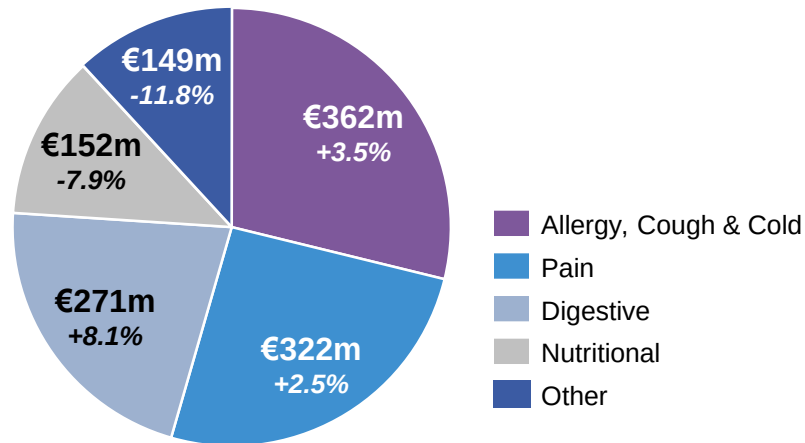
(2) In collaboration with Regeneron

(3) Based on ODYSSEY Outcomes

CHC performance supported by growth across key categories in emerging markets in Q1

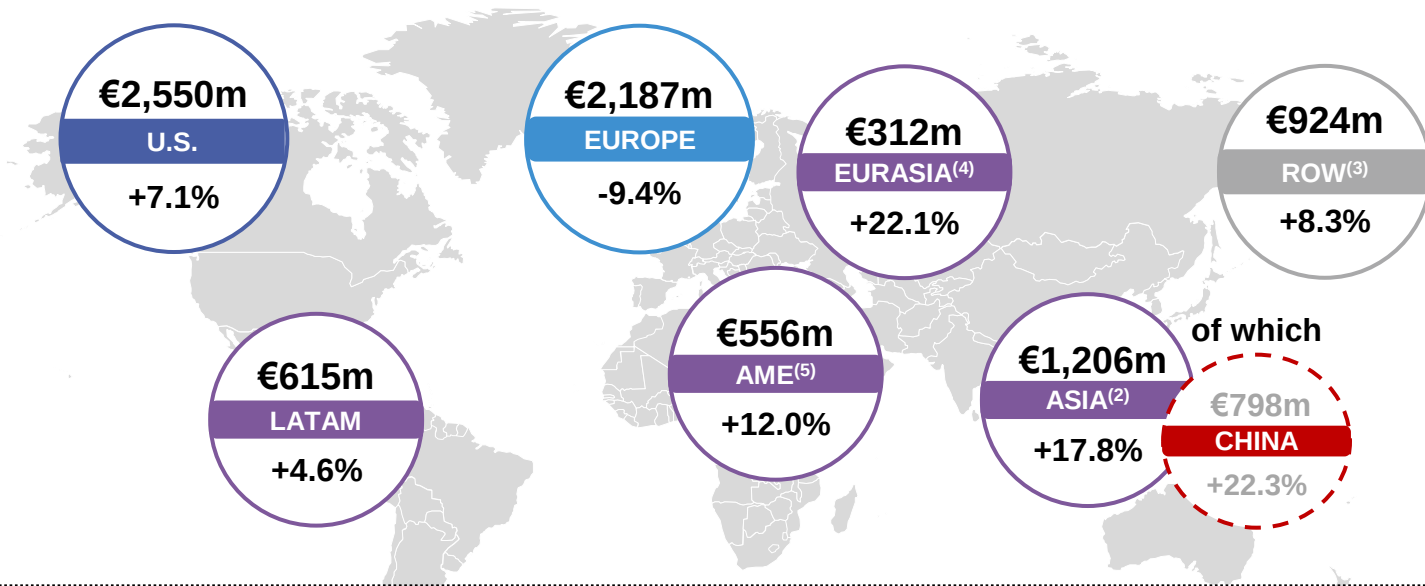
- CHC sales increased 0.6% to €1,256m
- Growth in Allergy, Cough & Cold, Pain, and Digestive
 - Strong sales in Emerging Markets (+8.1%) driven by Latin America region, improved performance in Russia and China
 - Slow start to the U.S. allergy season and weak cough and cold season in Europe decreased sales in mature markets
- Divestments of non-strategic brands
 - Sales impacted by disposals in Europe and Canada

Q1 2019 CHC sales by categories



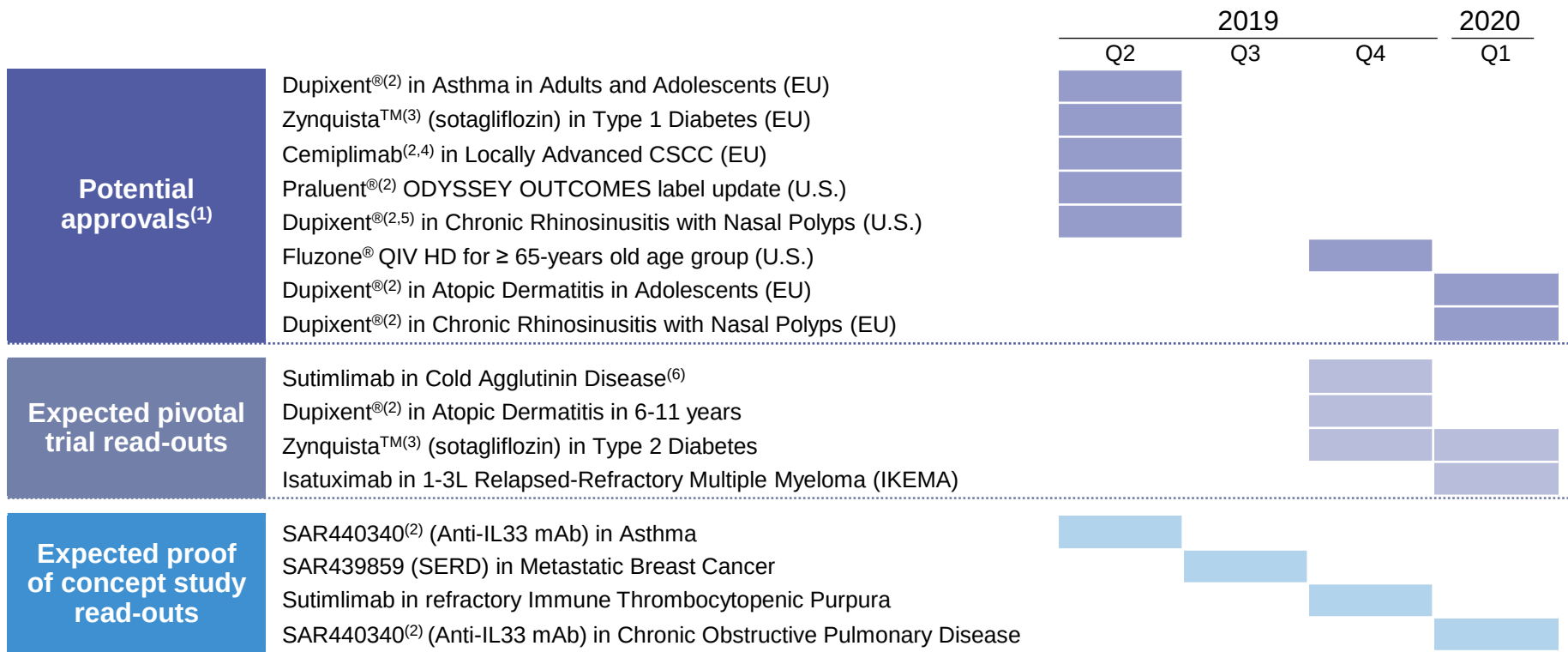
Double-digit growth in Emerging Markets⁽¹⁾ driven primarily by high contribution from China in Q1 2019

Geographic breakdown of Q1 2019 sales



Emerging Markets sales of €2,730m, up 13.6% at CER in Q1 2019

Several potentially significant approvals for new drugs and additional indications over next 12 months



CSCC: Cutaneous Squamous Cell Carcinoma; SERD: Selective Estrogen Receptor Degradar; QIV: Quadrivalent Influenza Vaccine; HD: High-Dose

(1) Unless specified otherwise, table indicates first potential approval in the U.S. or EU

(2) In collaboration with Regeneron

(3) In collaboration with Lexicon

(4) Also known as SAR439684 and REGN2810

(5) Breakthrough designation granted, priority review granted

(6) Breakthrough designation granted



Financial results

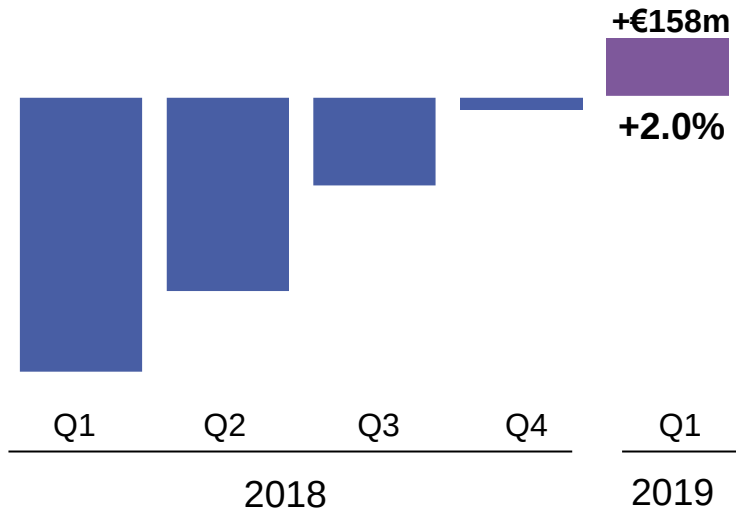
Jean-Baptiste de Chatillon
Executive Vice President, Chief Financial Officer



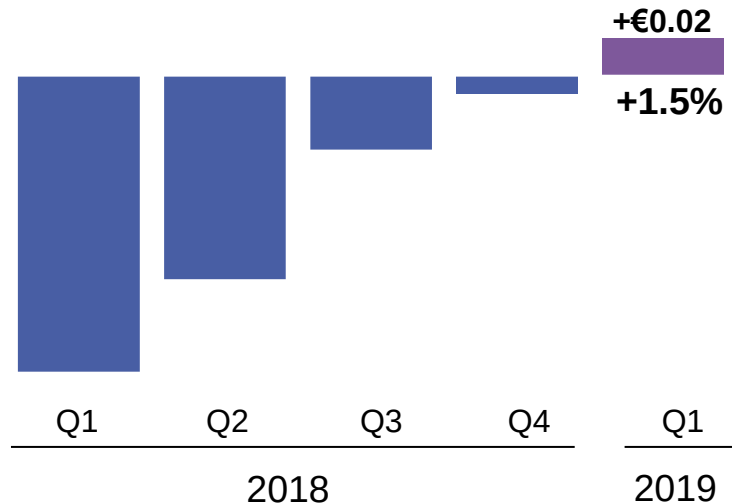
FX benefit on sales and EPS in Q1 mainly attributable to strengthening U.S. dollar

Currency impact

Company sales⁽¹⁾



Business EPS



Double-digit BOI growth driven by increased sales, favorable mix and cost containment

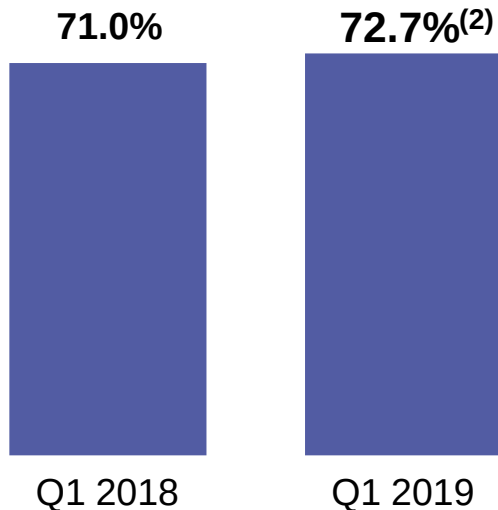
€m	Q1 2019	Q1 2018	% Change (CER)
Net Sales	8,391	7,898	+4.2%
Other revenues	322	228	+31.6%
Gross Profit	6,097	5,611	+6.3%
<i>Gross margin %</i>	<i>72.7%</i>	<i>71.0%</i>	
R&D	(1,385)	(1,280)	+4.9%
SG&A	(2,380)	(2,310)	+0.6%
Other current operating income & expenses	(102)	(31)	-
Share of profit/loss from associates	71	74	-
Minority interests	(10)	(30)	-
Business Operating Income	2,291	2,034	+11.3%
<i>Business operating margin</i>	<i>27.3%</i>	<i>25.8%</i>	

Strong business EPS growth in Q1 despite higher net financial expenses and broadly flat share count

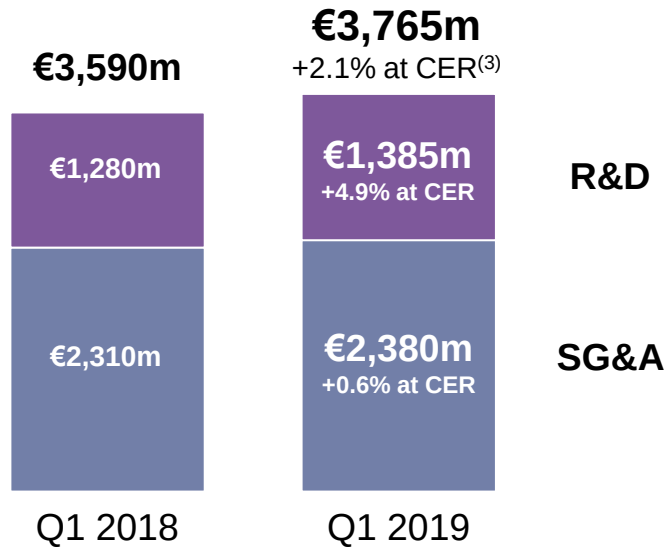
€m	Q1 2019	Q1 2018	% Change (reported €)	% Change (CER)
Net Sales	8,391	7,898	+6.2%	+4.2%
Gross Profit	6,097	5,611	+8.7%	+6.3%
<i>Gross Profit margin %</i>	72.7%	71.0%	-	-
Business Operating Income	2,291	2,034	+12.6%	+11.3%
<i>Business operating margin %</i>	27.3%	25.8%	-	-
<i>Effective tax rate</i>	22.0%	22.0%	-	-
Net Financial Income/(Expense)	(45)	2	-	-
Total Business Net Income	1,765	1,598	+10.5%	+9.0%
Average number of Shares	1,245.8	1,248.2	-	-
Business EPS	€1.42	€1.28	+10.9%	+9.4%

Q1 gross margin benefited from strong China growth and product mix; Opex in-line with expectations

Gross margin ratio⁽¹⁾



Operating expenses



Reaffirming FY 2019 financial guidance

FY 2019



Business EPS

+3% to +5% at CER^(1,2)

FX impact on Business EPS

Approximately +2%⁽³⁾
based on April 2019 average exchange rates



Key highlights

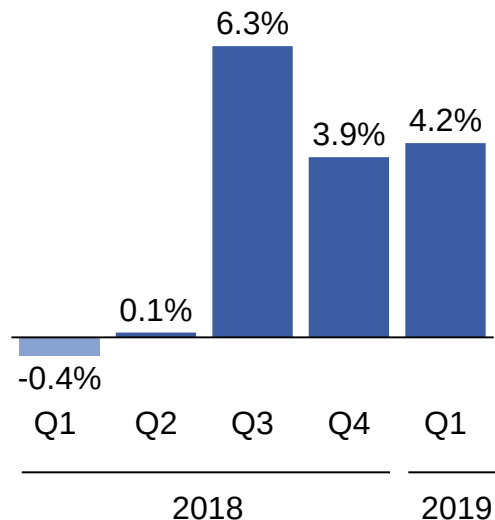
Olivier Brandicourt
Chief Executive Officer



New growth phase continued in Q1 2019

- ✓ Improved growth profile extended into Q1 2019
- ✓ Impressive Dupixent® launch execution
- ✓ U.S. pricing pressures impact Primary Care
- ✓ Strong start with double-digit BOI growth
- ✓ Reaffirming 2019 Full-Year Guidance

Net sales growth
(at CER)



Save the Date: Meet Sanofi Management

Wednesday, June 26, 2019

Series of in-depth Q&A discussions

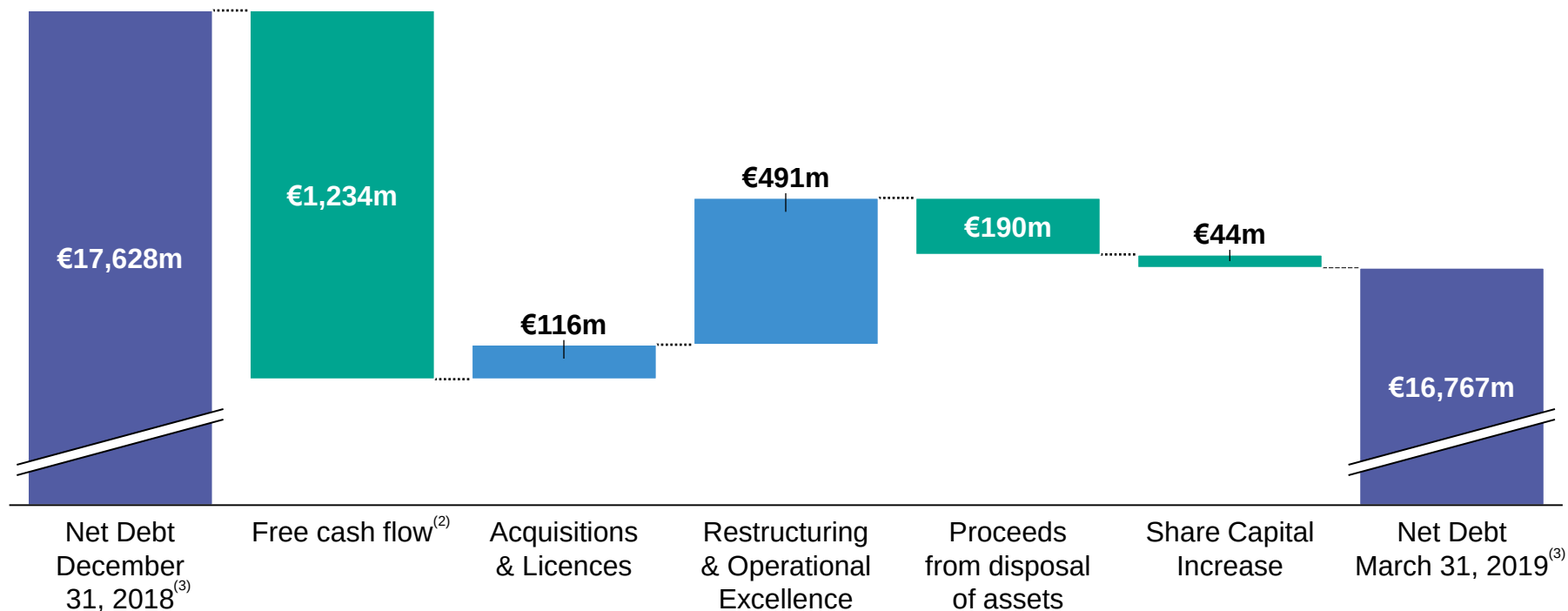
Management presentations

Sanofi Headquarters - Paris



Finance appendices

Net debt evolution in Q1 2019⁽¹⁾

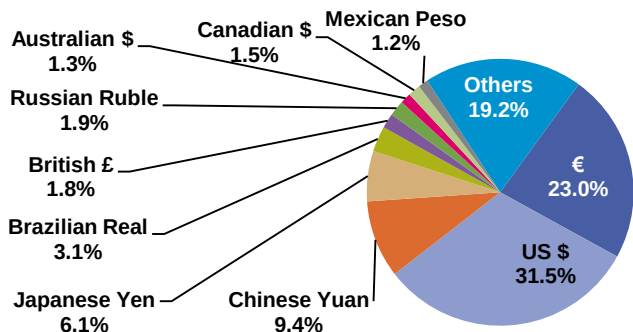


2019 currency sensitivity and Q1 2019 currency exposure

2019 Business EPS Currency Sensitivity

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.10
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

Currency Exposure on Q1 2019 Sales



Currency Average Rates

	Q1 2018	Q1 2019	% change
EUR/USD	1.23	1.14	-7.6%
EUR/JPY	133.16	125.12	-6.0%
EUR/CNY	7.81	7.67	-1.8%
EUR/BRL	3.99	4.28	+7.2%
EUR/RUB	69.93	74.91	+7.1%

Business Net Income Statement – Q1 2019

Merci beaucoup				Pharmaceuticals			Consumer Healthcare			Vaccines			Others ⁽¹⁾			Total Group		
€ million	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change			
Net sales	6,262	5,949	5.3%	1,256	1,238	1.5%	873	711	22.8%	-	-	-	8,391	7,898	6.2%			
Other revenues	80	58	37.9%	-	-	-	242	170	42.4%	-	-	-	322	228	41.2%			
Cost of Sales	(1,581)	(1,587)	(0.4%)	(396)	(399)	(0.8%)	(572)	(475)	20.4%	(67)	(54)	24.1%	(2,616)	(2,515)	4.0%			
As % of net sales	(25.2%)	(26.7%)		(31.5%)	(32.2%)		(65.5%)	(66.8%)					(31.2%)	(31.8%)				
Gross Profit	4,761	4,420	7.7%	860	839	2.5%	543	406	33.7%	(67)	(54)	24.1%	6,097	5,611	8.7%			
As % of net sales	76.0%	74.3%		68.5%	67.8%		62.2%	57.1%					72.7%	71.0%				
Research and development expenses	(1,073)	(978)	9.7%	(35)	(28)	25.0%	(133)	(126)	5.6%	(144)	(148)	(2.7%)	(1,385)	(1,280)	8.2%			
As % of net sales	(17.1%)	(16.4%)		(2.8%)	(2.3%)		(15.2%)	(17.7%)					(16.5%)	(16.2%)				
Selling and general expenses	(1,275)	(1,254)	1.7%	(394)	(389)	1.3%	(173)	(153)	13.1%	(538)	(514)	4.7%	(2,380)	(2,310)	3.0%			
As % of net sales	(20.4%)	(21.1%)		(31.4%)	(31.4%)		(19.8%)	(21.5%)					(28.4%)	(29.2%)				
Other operating income/expenses	(87)	(7)		11	5		-	2		(26)	(31)		(102)	(31)				
Share of profit/loss of associates* and joint-ventures	71	75		-	-		-	(1)		-	-		71	74				
Net income attributable to non controlling interests	(6)	(26)		(4)	(4)		-	-		-	-		(10)	(30)				
Business operating income	2,391	2,230	7.2%	438	423	3.5%	237	128	85.2%	(775)	(747)	3.7%	2,291	2,034	12.6%			
As % of net sales	38.2%	37.5%		34.9%	34.2%		27.1%	18.0%					27.3%	25.8%				
													Financial income & expenses	(45)	2			
													Income tax expenses	(481)	(438)			
													Tax rate**	22.0%	22.0%			
													Business net income	1,765	1,598	10.5%		
													As % of net sales	21.0%	20.2%			
													Business earnings / share (in €)**	1.42	1.28	10.9%		

* Net of tax.

** Determined on the basis of Business income before tax, associates, and non-controlling interests.

*** Based on an average number of shares outstanding of 1,245.8 million in the first quarter of 2019 and 1,248.2 million in the first quarter of 2018.

(1) Other includes the cost of global support functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc.)

Consolidated Income Statements

€ million	Q1 2019	Q1 2018
Net sales	8,391	7,898
Other revenues	322	228
Cost of sales	(2,618)	(2,545)
Gross profit	6,095	5,581
Research and development expenses	(1,385)	(1,280)
Selling and general expenses	(2,376)	(2,312)
Other operating income	64	25
Other operating expenses	(166)	(56)
Amortization of intangible assets	(557)	(458)
Impairment of intangible assets	(5)	(3)
Fair value remeasurement of contingent consideration	60	(56)
Restructuring costs and similar items	(321)	(191)
Other gains and losses and litigation ⁽¹⁾	-	(49)
Operating income	1,409	1,201
Financial expenses	(106)	(95)
Financial income	52	97
Income before tax and associates and joint ventures	1,355	1,203
Income tax expense	(255)	(187)
Share of profit / loss of associates and joint ventures	47	30
Net income excluding the held for exchange Animal Health business	1,147	1,046
Net income from the held for exchange Animal Health Business	-	(1)
Net income	1,147	1,045
Net income attributable to non-controlling interests	10	29
Net income attributable to equity holders of Sanofi	1,137	1,016
Average number of shares outstanding (million)	1,245.8	1,248.2
Earnings per share excluding the held for exchange Animal Health Business (in euros)	0.91	0.81
IFRS Earnings per share (in euros)	0.91	0.81

Reconciliation of Business Net Income to consolidated Net income attributable to equity holders of Sanofi – Q1 2019

€ million	Q1 2019	Q1 2018	Change
Net income attributable to equity holders of Sanofi	1,137	1,016	11.9%
Amortization of intangible assets ⁽¹⁾	557	458	
Impairment of intangible assets	5	3	
Fair value remeasurement of contingent consideration	(60)	56	
Expenses arising from the impact of business combinations on inventories	3	30	
Other expenses related to business combinations	-	2	
Restructuring costs and similar items	321	191	
Other gains and losses, and litigation ⁽²⁾	-	49	
Effects of IFRS 16 on Lease accounting ⁽³⁾	4	-	
Tax effect of items listed above:	(227)	(185)	
<i>Amortization & impairment of intangible assets</i>	<i>(138)</i>	<i>(122)</i>	
<i>Fair value remeasurement of contingent consideration</i>	<i>(4)</i>	<i>(6)</i>	
<i>Expenses arising from the impact of business combinations on inventories</i>	<i>-</i>	<i>(6)</i>	
<i>Other expenses related to business combinations</i>	<i>-</i>	<i>(1)</i>	
<i>Restructuring costs and similar items</i>	<i>(95)</i>	<i>(52)</i>	
<i>Other tax effects</i>	<i>10</i>	<i>2</i>	
Other tax items ⁽⁴⁾	-	(66)	
Share of items listed above attributable to non-controlling interests	-	(1)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	25	44	
Animal Health items	-	1	
Business net income	1,765	1,598	10.5%
IFRS earnings per share⁽⁵⁾ (in euros)	0.91	0.81	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €527 million in the first quarter of 2019 and €425 million in the first quarter of 2018.

(2) In 2018, separation costs for the European Generics business divestiture.

(3) Impact of new lease standard IFRS 16, is effective January 1, 2019 using the modified retrospective transition method (no restatement of prior periods), since Business Net Income remains reported as previously under IAS 17 and related interpretations for comparison purposes.

(4) In 2018, mainly due to US tax reform.

(5) Based on an average number of shares outstanding of 1,245.8 million in the first quarter of 2019 and 1,248.2 million in the first quarter of 2018.



Research & Development appendices

R&D Pipeline – New Molecular Entities(*)

Phase 1 (Total : 17)		Phase 2 (Total : 8)		Phase 3 (Total : 7)	Registration (Total : 2)
SAR441344^(*)(1) Anti-CD40L mAb Multiple Sclerosis	BIVV001^(*)(5) rFVIII-Fc – vWF – XTEN ⁽⁶⁾ Hemophilia A	SAR440340^(*)(12) Anti-IL33 mAb Atopic Dermatitis	SAR422459^(*)(14) ABCA4 gene therapy Stargardt Disease	isatuximab Anti-CD38 mAb 3L RRM (ICARIA)	cemiplimab^(*)(12) PD-1 inhibitor mAb Advanced CSCC (EU)
SAR408701 Maytansin-loaded anti-CEACAM5 mAb, Solid Tumors	ST400^(*)(7) Ex Vivo ZFN Gene-Edited Cell Therapy, Beta thalassemia	SAR156597 IL4/IL13 bispecific mAb Systemic Sclerosis	SAR442168^(*)(15) BTK inhibitor Multiple Sclerosis	avalglucosidase alfa Neo GAA Pompe Disease	ZynquistaTM(*)(20) Oral SGLT-1&2 inhibitor Type 1 Diabetes (U.S./EU)
SAR439459 anti-TGFb mAb Advanced Solid Tumors	BIVV003^(*)(7) Ex Vivo ZFN Gene-Edited Cell Therapy, Sickle Cell Disease	R olipudase alfa rhASM AS Deficiency ⁽¹³⁾	HIV Viral vector prime & rgp120 boost vaccine	venglustat Oral GCS inhibitor ADPKD ⁽¹⁷⁾	
O REGN5458^(*)(2) Anti-BCMA-CD3 bispecific mAb Relapsing Refractory MM	SAR443060^(*)(8) RIPK1 inh ⁽⁹⁾ Amyotrophic Lateral Sclerosis	SAR339375 miRNA-21 Alport Syndrome	SP0232^(*)(16) Respiratory syncytial virus Monoclonal Antibody	fitusiran RNAi targeting anti-thrombin Hemophilia A and B	
O REGN4018^(*)(2) Anti-MUC16-CD3 bispecific mAb Ovarian Cancer	Next Gen PCV^(*)(10) Pneumococcal Conjugate Vaccines			sutimlimab⁽¹⁸⁾ Anti Complement C1s mAb Cold Agglutinin Disease	
SAR439859 SERD Metastatic Breast Cancer	Herpes Simplex Virus Type 2 HSV-2 therapeutic vaccine			SAR341402 Rapid acting insulin Type 1/2 Diabetes	
SAR442720^(*)(3) SHP2 inhibitor Solid Tumors	Respiratory syncytial virus Infants 4-month and older Vaccines			efpeglenatide^(*)(19) Long-acting GLP-1 agonist Type 2 Diabetes	
SAR440234 T cell engaging multi spe mAb Leukemia	SAR441169^(*)(11) RORC (ROR gamma T) antagonist, Psoriasis				
SAR441000^(*)(4) Cytokine mRNA Solid tumor					

R Registrational Study (other than Phase 3)

O Opt-in rights products for which rights have not been exercised yet

Immuno-inflammation MS & Neuro

Oncology Diabetes

Rare Diseases Cardiovascular & metabolism

Rare Blood Disorders Vaccines

(1) Developed in collaboration with Immunext

(2) Regeneron product for which Sanofi has opt-in rights

(3) Developed in collaboration with REVOLUTION Medicines

(4) Developed in collaboration with BioNtech

(5) Sanofi product for which Sobi has opt-in rights in SOBI territories

(6) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein

(7) Developed in collaboration with Sangamo

(8) Developed in collaboration with Denali

(9) Receptor-interacting serine/threonine-protein kinase 1

(10) Developed in collaboration with SK

(11) Developed in collaboration with Lead Pharma

(12) Developed in collaboration with Regeneron

(13) Acid Sphingomyelinase Deficiency also known as Niemann Pick type B

(14) Identification of out-licensing partner ongoing

(15) Developed in collaboration with Principia

(16) Developed in collaboration with AstraZeneca

(17) Autosomal Dominant Polycystic Kidney Disease

(18) Also Known as BIVV009

(19) Developed in collaboration with Hanmi

(20) Developed in collaboration with Lexicon

(*) Phase of projects determined by clinicaltrials.gov disclosure timing

(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

Additional Indications(*)

Phase 1 (Total : 5)	Phase 2 (Total : 19)	Phase 3 (Total : 21)	Registration (Total : 5)
SAR439459 + cemiplimab ⁽¹⁾ Anti-TGFβ mAb + PD-1 inh mAb Advanced Solid Tumors	dupilumab ⁽¹⁾ Anti-IL4Rα mAb Grass Immunotherapy	dupilumab ⁽¹⁾ Anti-IL4Rα mAb Asthma 6 - 11 years old	dupilumab ⁽¹⁾ Anti-IL4Rα mAb Asthma 12y+ (EU)
O cemiplimab ⁽¹⁾ + REGN4018 ⁽²⁾ PD-1 inh mAb + Anti-MUC16-CD3 bispe mAb - Ovarian Cancer	R sarilumab ⁽¹⁾ Anti-IL6R mAb Polyarticular JIA ⁽⁶⁾	dupilumab ⁽¹⁾ Anti-CD38 mAb + PD-1 inh mAb Eosinophilic Esophagitis	Dupixent ⁽¹⁾ dupilumab AD 12 - 17 years old (EU)
SAR439859 + palbociclib SERD + CDK4/6 inh Metastatic Breast Cancer	sarilumab ⁽¹⁾ Anti-IL6R mAb Systemic Juvenile Arthritis	Dupixent ⁽¹⁾ dupilumab AD 6 - 11 years old	Aubagio [®] teriflunomide RMS - Pediatric
sutimlimab ⁽³⁾ Anti Complement C1s mAb Immune Thrombocytopenic Purpura	SAR440340 ⁽¹⁾ Anti-IL33 mAb COPD	Dupixent ⁽¹⁾ dupilumab AD 6 months - 5 years old	Lemtrada [®] alemtuzumab RRMS - Pediatric
SAR443060 ⁽⁴⁾ RIPK1 inh ⁽⁵⁾ Alzheimer's Disease	dupilumab ⁽¹⁾ + AR101 Anti-IL4Rα mAb + Immunotherapy Peanut Allergy - Pediatric	isatuximab + atezolizumab ⁽⁷⁾ Anti-CD38 mAb + PD-L1 inh mAb Solid Tumors	Zynquista TM ⁽¹⁰⁾ Oral SGLT-1&2 inh. Worsening Heart Failure in Diabetes
	SAR440340 ⁽¹⁾ Anti-IL33 mAb Asthma	Venglustat Oral GCS inhibitor Fabry Disease	Zynquista TM ⁽¹⁰⁾ Oral SGLT-1&2 inhibitor Type 2 Diabetes
	dupilumab ⁽¹⁾ Anti-IL4Rα mAb COPD	Venglustat Oral GCS inhibitor Gaucher Type 3	Cerdelga [®] Eliglustat Gaucher T1, ERT switch Pediatric
	R cemiplimab ⁽¹⁾ PD-1 inhibitor mAb Advanced Basal Cell Carcinoma	Venglustat Oral GCS inhibitor Gaucher related Parkinson's Dis.	Praluent [®] ⁽¹⁾ Alicurumab LDL-C reduction - Pediatric
	Isatuximab Anti-CD38 mAb 1-2L AML / ALL pediatrics	VerorabVax [®] (VRVg) Purified vero rabies vaccine	Men Quad TT Advanced generation meningococcal ACYW conjugate vaccine
		SP0173 Tdap booster US	Pediatric pentavalent vaccine DTP-Polio-Hib Japan
		Isatuximab Anti-CD38 mAb 1L Newly Diag. MM T1 ⁽⁹⁾ (IMROZ)	Shan 6 DTP-HepB-Polio-Hib Pediatric hexavalent vaccine

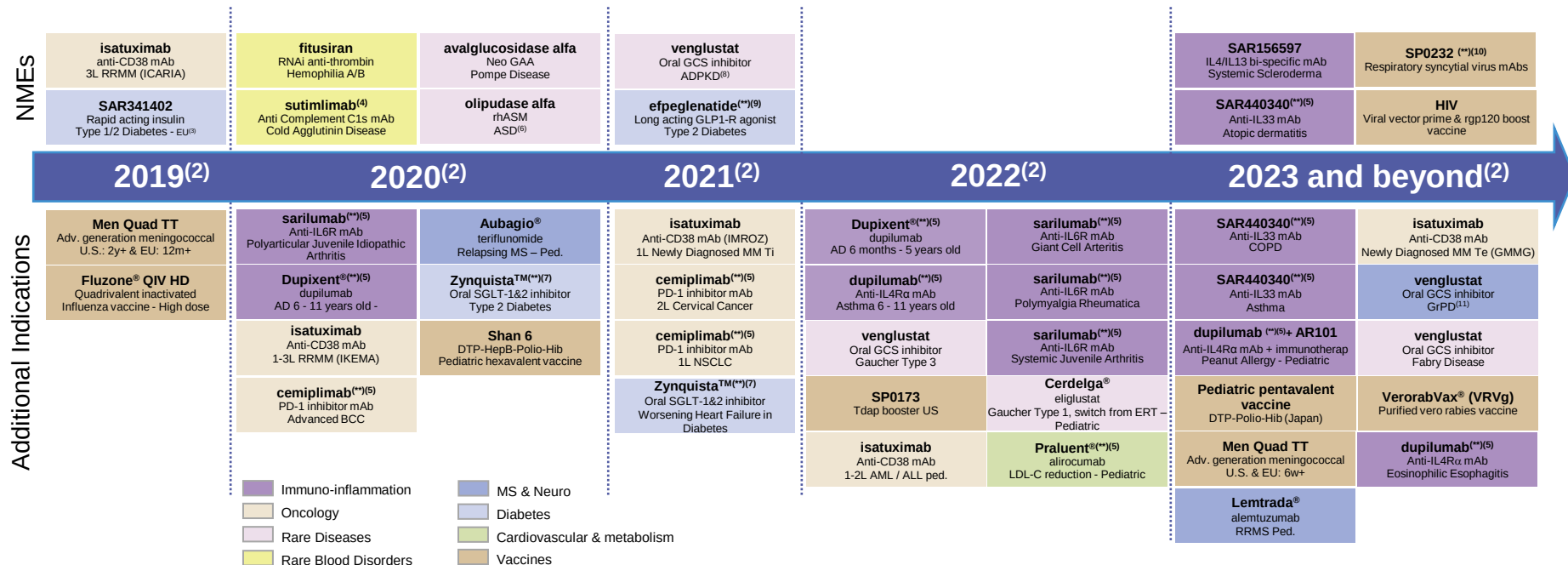
- R** Registrational study (other than Phase 3)
O Opt-in rights products for which rights have not been exercised yet

- (1) Developed in collaboration with Regeneron
(2) Regeneron product for which Sanofi has opt-in rights
(3) Also known as BIVV009
(4) Developed with Denali
(5) Receptor-interacting serine/threonine-protein kinase 1
(6) JIA: Juvenile Idiopathic Arthritis

- (7) Studies in collaboration with Roche (atezolizumab)
(8) Transplant ineligible
(9) Transplant eligible
(10) Developed in collaboration with Lexicon
(*) Phase of projects determined by clinicaltrials.gov disclosure timing
(**) Partnered and/or in collaboration - Sanofi may have limited or shared rights on some of these products

- Immuno-inflammation
- Oncology
- Rare Diseases
- Rare Blood Disorders
- MS & Neuro
- Diabetes
- Cardiovascular & metabolism
- Vaccines

Expected Submission Timeline⁽¹⁾



- (1) Excluding Phase 1
 (2) Projects within a specified year are not arranged by submission timing
 (3) Submission strategy for the U.S. under evaluation
 (4) Also known as BIVV009
 (5) Developed in collaboration with Regeneron
 (6) Acid Sphingomyelinase Deficiency
 (7) Developed in collaboration with Lexicon

- (8) Autosomal Dominant Polycystic Kidney Disease
 (9) Developed in collaboration with Hanmi
 (10) Developed in collaboration with AstraZeneca
 (11) Gaucher related Parkinson's Disease
 (**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

Pipeline Movements Since Q4 2018

	Additions	Removals
Registration	dupilumab^{(**)(1)} Anti-IL4Rα mAb CRSwNP Fluzone® QIV HD Quadrivalent inactivated Influenza vaccine - High dose)	
Phase 3		
Phase 2	isatuximab Anti-CD38 mAb 1-2L AML / ALL pediatrics SAR442168^{(**)(2)} BTK inhibitor Multiple Sclerosis	dupilumab^{(**)(1)} Anti-IL4Rα mAb COPD
Phase 1	SAR441169 ^{(**)(3)} RORC (ROR gamma T) antagonist Psoriasis	

(1) Developed in collaboration with Regeneron

(2) Developed in collaboration with Principia

(3) Developed in collaboration with Lead Pharma

(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

R&D Pipeline Summary – Total Projects⁽¹⁾

	Phase 1	Phase 2	Phase 3	Registration	TOTAL
Immuno-inflammation	1	9	6	3	19
Oncology	11	7	7	1	26
Rare Diseases	0	4	3	0	7
Rare Blood Disorders	4	0	2	0	6
Multiple Sclerosis and Neurology	3	3	2	0	8
Diabetes	0	0	4	1	5
Cardiovascular Disease	0	0	1	1	2
Vaccines	3	4	3	1	11
TOTAL	22	27	28	7	

49

35

84 Total Projects

Expected R&D Milestones

Products	Expected milestones	Timing
Dupixent®	EU regulatory decision in Asthma in Adult and Adolescent patients	Q2 2019
Zynquista™ (sotagliflozin)	EU regulatory decision in Type 1 Diabetes	Q2 2019
cemiplimab	EU regulatory decision in Locally Advanced Cutaneous Squamous Cell Carcinoma	Q2 2019
Praluent®	U.S. regulatory decision in CV events reduction ODYSSEY OUTCOMES	Q2 2019
Dupixent®	U.S. regulatory decision in Chronic Rhinosinusitis with Nasal Polyps	Q2 2019
SAR440340 (Anti-IL33 mAb)	Proof of concept study read-out in asthma	Q2 2019
SAR439859 (SERD)	Proof of concept study read-out in metastatic Breast Cancer	Q3 2019
sutimlimab	Proof of concept study read-out in refractory Immune Thrombocytopenic Purpura	Q4 2019
Fluzone® QIV HD	U.S. regulatory decision for ≥ 65-year old age group	Q4 2019
sutimlimab	Pivotal trial read-out in Cold Agglutinin Disease	Q4 2019
Dupixent®	Pivotal trial read-out in Atopic Dermatitis in 6-11 years	Q4 2019
Zynquista™ (sotagliflozin)	Expected pivotal trial read-out in Type 2 Diabetes	Q4 2019 – Q1 2020
Dupixent®	EU regulatory decision in Atopic Dermatitis in Adolescent patients	Q1 2020
Dupixent®	EU regulatory decision in Chronic Rhinosinusitis with Nasal Polyps	Q1 2020
isatuximab	Pivotal trial read-out in 1-3L RRMM (IKEMA)	Q1 2020
SAR440340 (Anti-IL33 mAb)	Proof of concept study read-out in Chronic Obstructive Pulmonary Disease	Q1 2020