SANOFI

Q2 2019 Results

July 29, 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
R&D Update	John Reed	Executive Vice President, Global Head of R&D
Q&A Session	Olivier Charmeil	Executive Vice President, China & 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
	Bill Sibold	Executive Vice President, Sanofi Genzyme
	Dieter Weinand	Executive Vice President, Primary Care

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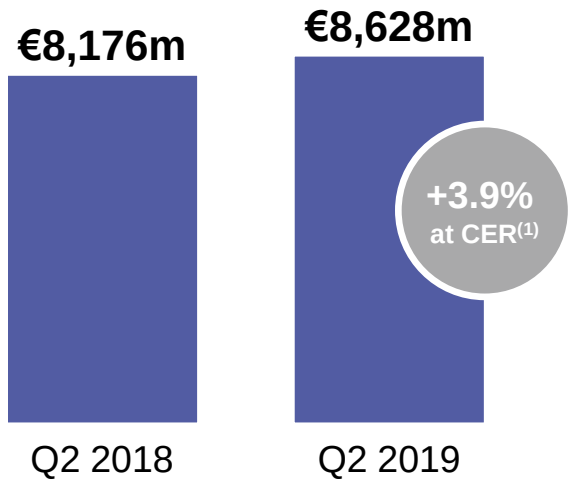
Key highlights

Olivier Brandicourt

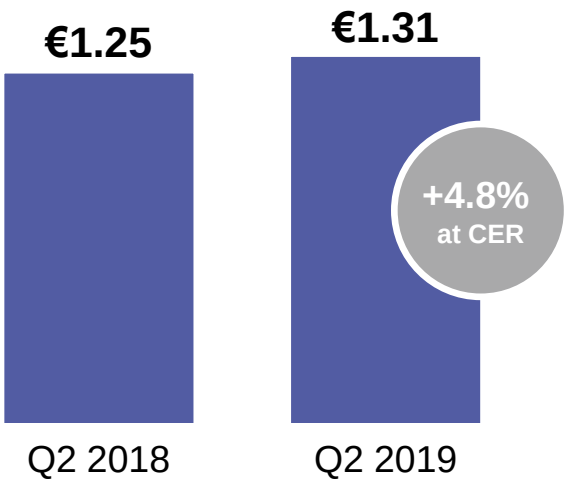
Chief Executive Officer

Sanofi continued to deliver sales and Business EPS growth in Q2

Company sales



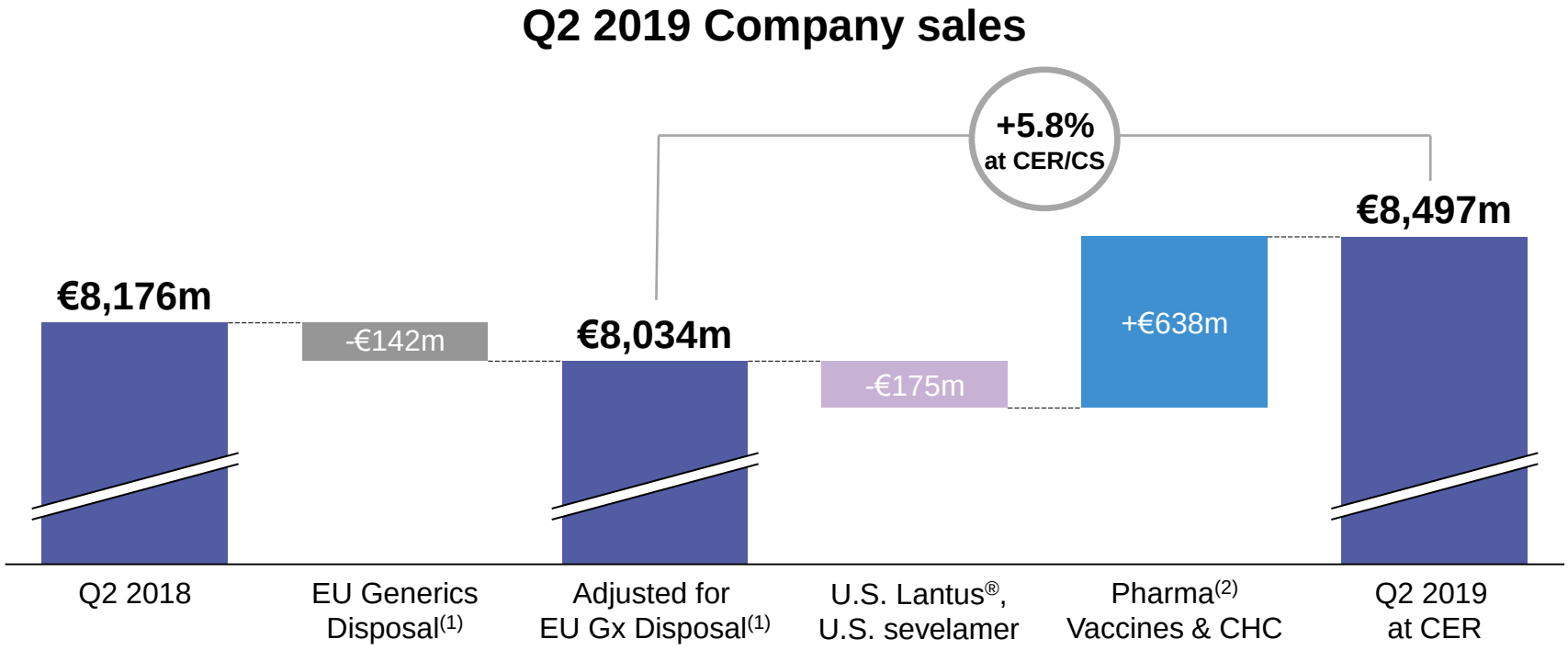
Business EPS



CER: Constant Exchange Rates

(1) Q2 2019 sales increased +5.8% at CER/CS; Constant Structure adjusting for disposal of EU Generics business and sales of product to Swedish Orphan Biovitrum AB (SOBI)

Solid sales growth rate at constant structure in Q2 2019



CER: Constant Exchange Rates; CS: Constant Structure

(1) Includes adjustments for EU generics disposal of -€156m and +€14m for product sold to Swedish Orphan Biovitrum AB (SOBI) recorded in "other revenues" in H1 2018 and then in sales from H2 2018

(2) Excludes U.S. Lantus® and U.S. sevelamer

Strong momentum of Specialty Care and Vaccines in Q2 while Primary Care GBU performance declined

Q2 2019 sales by Global Business Unit

		Growth at CER/CS[1]
Company Sales	**€8,628m**	+5.8%
Sanofi Genzyme (Specialty Care)[2]	**€2,292m**	+20.9%[3]
Sanofi Pasteur (Vaccines)[4]	**€1,021m**	+24.7%
Primary Care[2]	**€2,281m**	-10.4%
Consumer Healthcare[4]	**€1,143m**	+1.1%
China & Emerging Markets[5,6,7]	**€1,891m**	+7.0%

CER: Constant Exchange Rates; CS: Constant Structure

(1) Growth at Constant Exchange Rates and Constant Structure adjusting for disposal of EU Generics business and sales of product to Swedish Orphan Biovitrum AB (SOBI)

(2) Does not include Emerging Markets sales

(3) At CER growth rate was 21.8% reflecting product sales to Swedish Orphan Biovitrum AB (SOBI) which had been included in other revenues in 2018

(4) Includes sales in Emerging Markets

(5) Emerging markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico

(6) Includes EM sales for Primary Care and Specialty Care

(7) Excludes Global Consumer Healthcare and Vaccines

Double-digit growth in Emerging Markets supported by portfolio shift to Specialty Care and Vaccines

Q2 2019 sales by geography

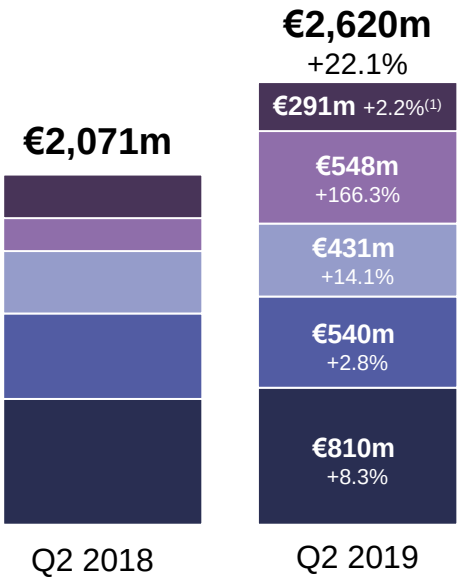
	Specialty Care	Primary Care	Vaccines	Consumer Healthcare	Total sales Growth at CER/CS
Global Sales	**€2,620m** +22.1%	**€3,844m** -5.2%	**€1,021m** +24.7%	**€1,143m** +1.1%	**€8,628m** +5.8%
Mature Markets	**€2,292m** +20.9%	**€2,281m** -10.4%	**€578m** +15.8%	**€753m** +1.5%	**€5,904m** +3.8%
Emerging Markets	**€328m** +30.0%	**€1,563m** +3.1%	**€443m** +37.7%	**€390m** +0.3%	**€2,724m** +10.0%

China & Emerging Markets GBU

Specialty Care and Vaccines demonstrated impressive growth across geographies

Outstanding performance of Dupixent® drives accelerated growth of Specialty Care in Q2

Specialty Care franchise highlights in Q2



Rare Blood Disorder
Cablivi® sales reflect strong U.S. launch; Eloctate® impacted by U.S. competition

Immunology
Dupixent® annualizing at ~€2bn due to asthma launch and strong uptake in AD

Oncology(2)
Franchise grew double-digits in mature (+10%) and emerging markets (+24%)

Multiple Sclerosis
Double-digit growth (+11%) of Aubagio® continued despite new market entrants

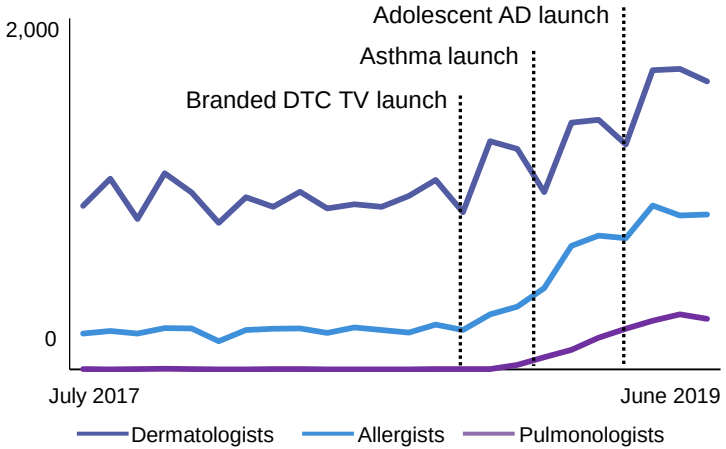
Rare Disease
Patient accruals drove growth in Gaucher (+10%), Fabry (+10), and Pompe (+11%)

All growth at Constant Exchange Rates and Constant Structure adjusting for sales of product to Swedish Orphan Biovitrum AB (SOBI); Dupixent® is in collaboration with Regeneron; AD: atopic dermatitis
(1) Sales of product sold to SOBI were recorded in "other revenues" in H1 2018 and then in sales from H2 2018; Includes Cablivi® sales in 2019
(2) Sanofi does not consolidate U.S. sales of Libtayo®. Libtayo® is a collaboration product with Regeneron

Dupixent® continues to see strong double-digit growth in NBRx from all specialties in the U.S.

- Strong sequential NBRx growth(2) across all specialists:
  - +23% dermatologists
  - +22% allergists
  - +69% pulmonologists
- Deeper HCP penetration in atopic dermatitis
  - >40% of prescribers have written Rx's for ≥5 patients
- Asthma NBRx outpacing recent analog launches
- CRSwNP approved by FDA June 26, launch underway
  - ~55K patients with highest need who failed one surgery

U.S. NBRx by specialist(1)



- NBRx growing across all HCPs, >1,150 per week(1)

Rx: Prescription; NBRx: New-to-Brand Prescriptions; CRSwNP: Chronic Rhinosinusitis with Nasal Polyps, HCPs: healthcare providers. Dupixent® in collaboration with Regeneron.
(1) IQVIA NPA, Patient Insights (through Jun'19)
(2) Growth is quarter over quarter

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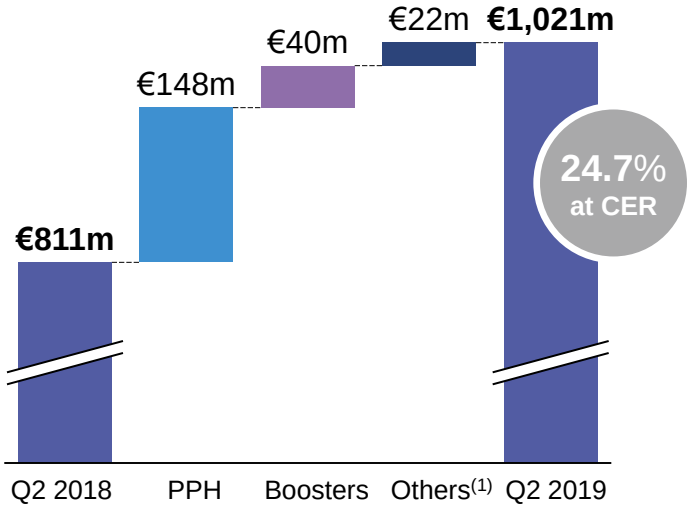
High growth of Vaccines in Q2 largely due to continued recovery of Pentaxim® in China and strong Booster sales

- Vaccines sales of €1,021m, up 24.7%
- PPH vaccines sales grew 41.5% to €502m
  - China Pentaxim® sales of €83m reflects recovery and growth
  - U.S. Pentacel® up 50% due to low basis for comparison
- Booster vaccines sales of €134m up 38.3% reflecting strong performance across all regions
- MenQuadfi™, a meningococcal vaccine, accepted for FDA review with action date April 25, 2020
- Flu vaccine sales expected to be significantly weighted towards Q4 as a result of delayed WHO A(H3N2) strain selection

Q2 2019 Vaccines sales evolution



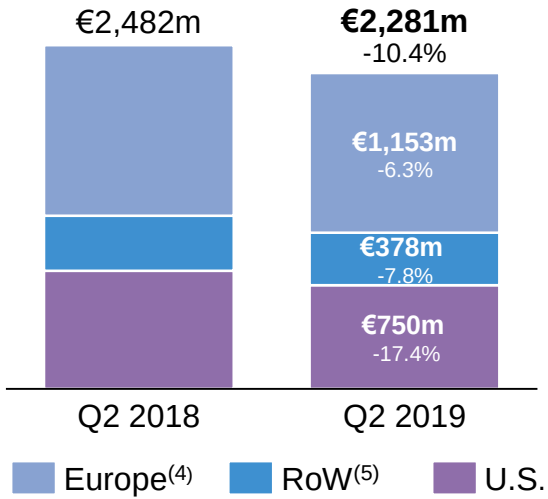
All growth at CER; PPH: Polio / Pertussis (whooping cough) / Haemophilus influenzae type b (Hib); WHO: World Health Organization
(1) Includes Menactra® and other vaccines

Primary Care GBU sales decline in Q2 reflects pricing pressures and remaining impact from LoEs in U.S. market

- Primary Care GBU sales €2,281m, down 10.4%
- Diabetes(1) sales €865m down 13.3%
  - U.S. sales down 17.5% to €461m; U.S. Lantus® sales -33.7%
  - U.S. Admelog® sales (€73m) expected to be lower in subsequent quarters in 2019 due to WAC price adjustment of -44% in July
- Praluent®(2) sales down 1.7% to €61m
  - German Court granted an injunction due to adverse court ruling(3)
  - Germany sales were €20m in H1 2019 and €30m FY2018
- Established Rx Products sales €1,275m, down 8.9%(6)

Primary Care GBU sales

(by geography at CER/CS)



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®, Lantus®, Soliqua®, Toujeo® and others

(2) In collaboration with Regeneron

(3) Court ruling is currently under appeal

(4) Q2 2018 Europe excludes €156m of generics revenues divested in Q3 2018; Europe growth rate of -6.3% at constant structure. At CER, Europe declined -16.9%

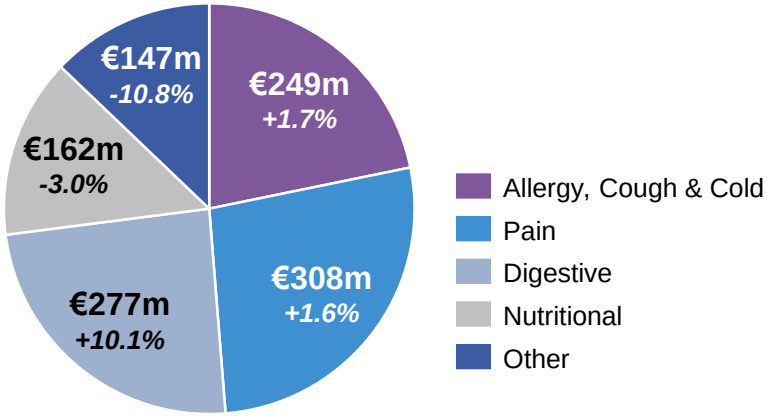
(5) RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico

(6) At constant structure. At CER, Established Rx Products declined -18.2% due to divestment of EU Generics in Q3 2018

CHC growth rate moderated by non-strategic brand divestments offsetting solid performance in Digestive

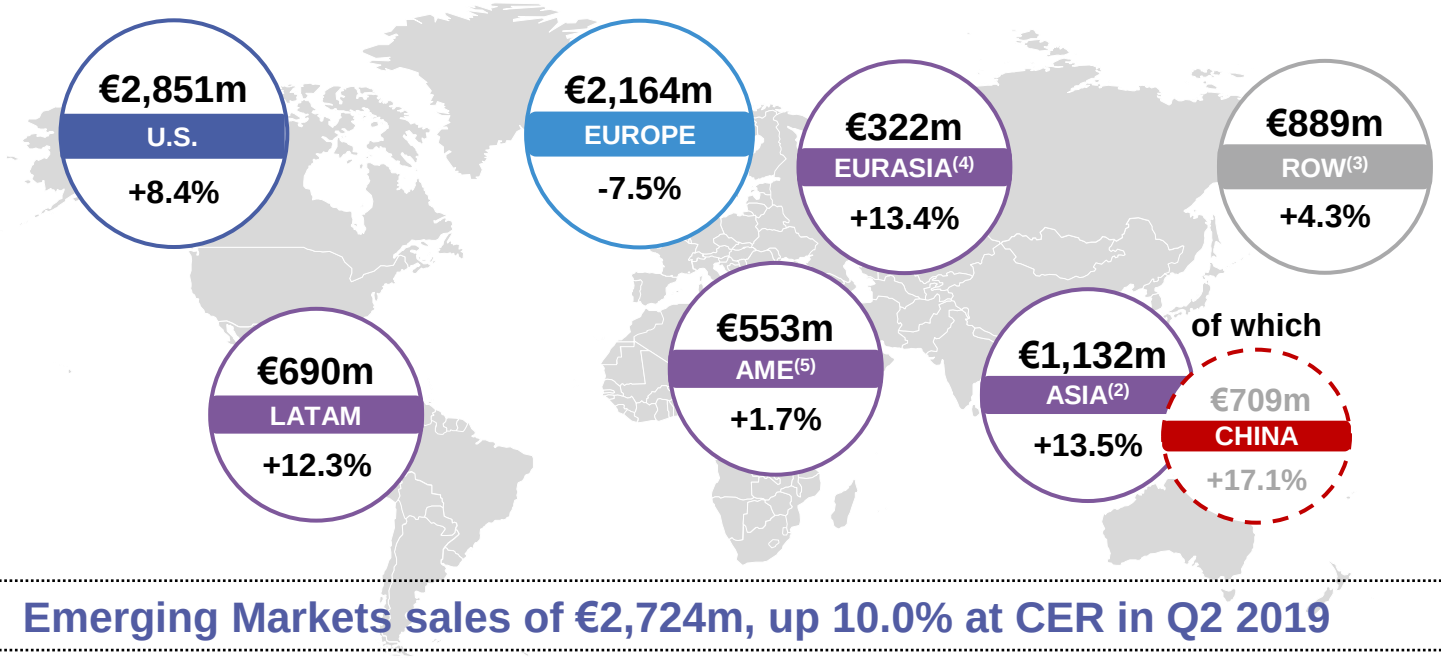
- CHC sales up 1.1% to €1,143m reflecting growth in the U.S. (+5.5%) offset by lower Europe sales (-2.8%)
- Digestive category growth up 10.1% driven by strong growth across most regions
- Growth in Allergy, Cough & Cold and Pain
  - Strong sales in the U.S. driven by Xyzal®
  - Weak cough and cold season continued in Europe
- Divestments of non-strategic brands and increased regulatory requirements, particularly in Europe, impacted sales by ~2%

Q2 2019 CHC sales by categories



Another strong quarter in Emerging Markets(1) in Q2 2019

Geographic breakdown of Q2 2019 sales



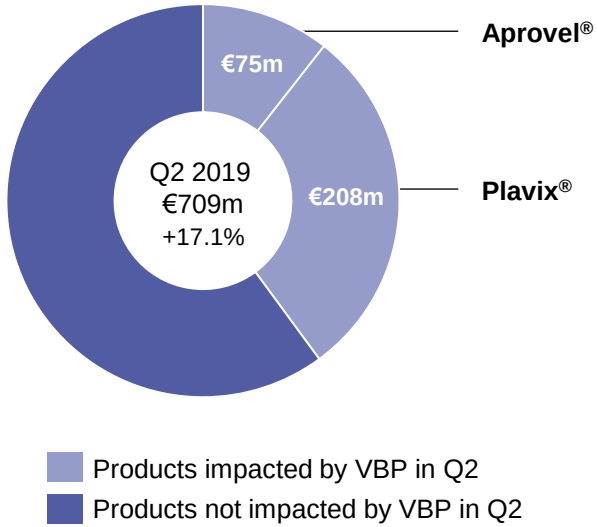
Emerging Markets sales of €2,724m, up 10.0% at CER in Q2 2019

All growth at CER unless specified otherwise
(1) World excluding U.S., Canada, Europe, Japan, South Korea, Australia, New Zealand, Puerto Rico
(2) Includes China
(3) RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico
(4) Eurasia: Russia, Ukraine, Georgia, Belarus, Armenia and Turkey
(5) AME: Africa and Middle East

Strong growth in China continued in Q2 due to diversified portfolio with Specialty Care and Vaccines as key drivers

- China sales €709m, up 17.1%
  - Vaccines and Specialty Care strong contributors
- Stable sales of Plavix® and Aprovel® despite impact from VBP program in large '4+7 cities'
  - Plavix® and Aprovel® sales expected to decline during remainder of 2019 based on geographic expansion of VBP
- In May, 6 Sanofi products(1) listed by NMPA as medicines of urgent medical needs including Dupixent®
  - Total submissions of >10 products planned by end of 2020
- Rapidly expanding revenue base outside key cities by leveraging dedicated sales force in China's counties

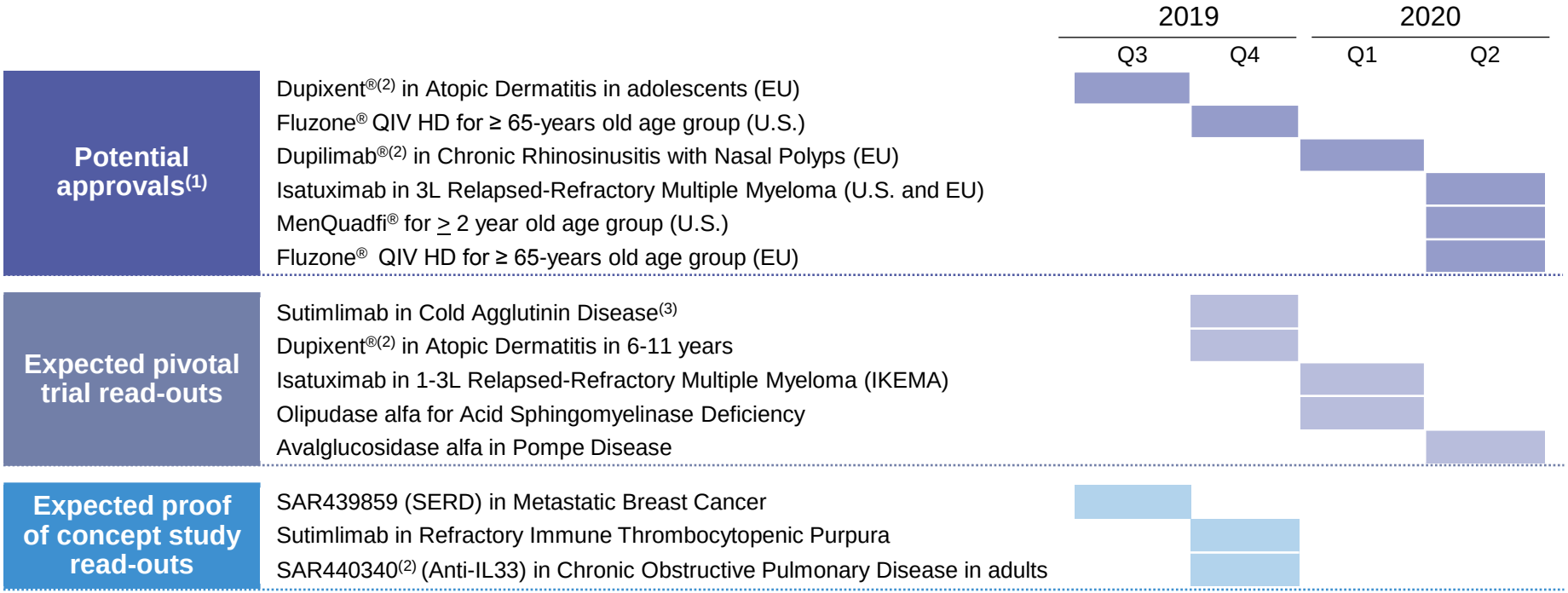
Sanofi China Q2 sales breakdown



NMPA: National Medical Products Administration; VBP: Volume Based Procurement; 4+7 cities: Beijing, Shanghai, Tianjin, Chongqing, Shenyang, Dalian, Guangzhou, Shenzhen, Xiamen, Chengdu, Xi'an

(1) Dupixent®, Alprolix®, Lemtrada®, Fabrazyme®, Elaprase®, and Aldurazyme®

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



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) Breakthrough designation granted

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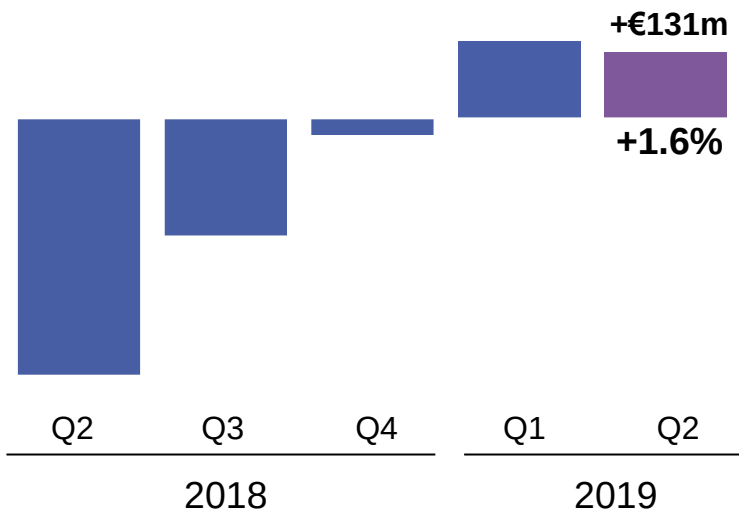
Financial results

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

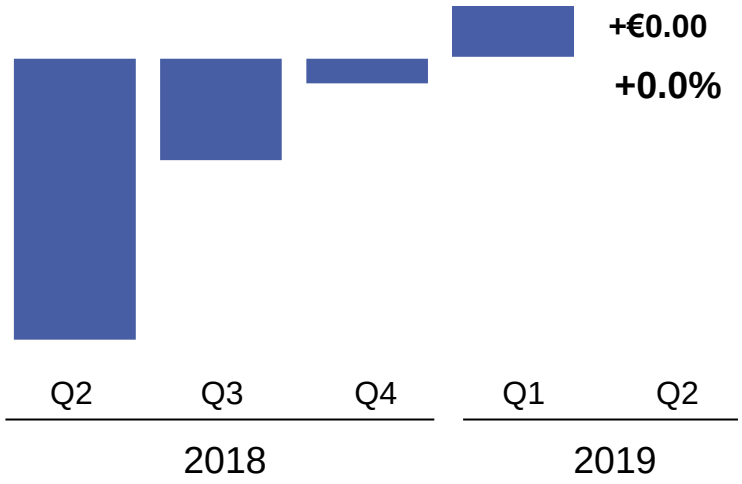
FX benefit on sales in Q2 mainly attributable to strengthening U.S. dollar

Currency impact

Company sales(1)



Business EPS



(1) Main currency impact on Company Sales in Q2 2019: US Dollar (+€168m), Japanese Yen (+€23m), Argentine Peso (-€39m), Turkish New Lira (-€30m), and Brazilian Real (-€6m)

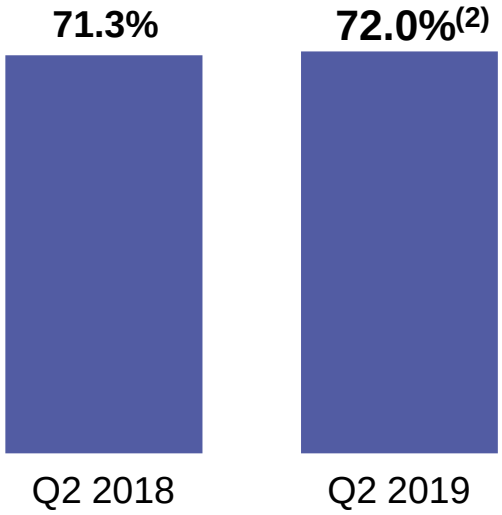
Improved BOI in Q2 despite increased Other Operating Expense as mAb collaboration reached breakeven

€m	Q2 2019	Q2 2018	% Change (CER)
Net Sales	**8,628**	**8,176**	**+3.9%**
Other revenues	352	305	+9.2%
Gross Profit	6,211	5,830	+4.7%
Gross margin %	*72.0%*	*71.3%*	
R&D	(1,588)	(1,475)	+5.4%
SG&A	(2,462)	(2,499)	-3.1%
Other current operating income & expenses	(91)	189	-
Share of profit/loss from associates	98	75	-
Minority interests	(5)	(28)	-
Business Operating Income	**2,163**	**2,092**	**+3.0%**
Business operating margin	*25.1%*	*25.6%*	

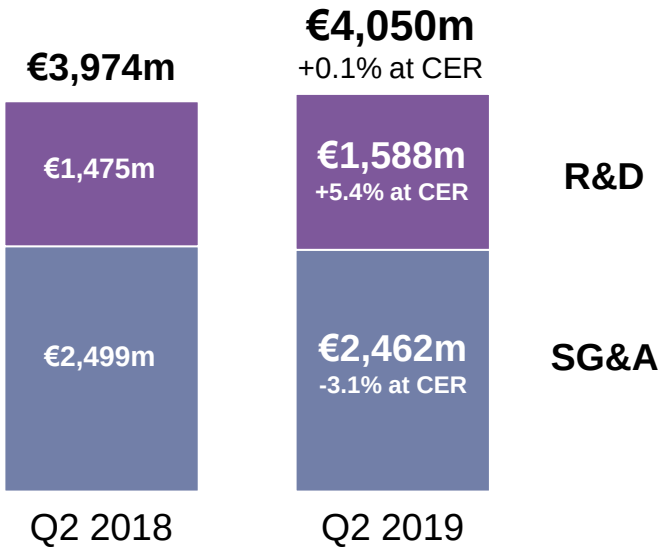
CER: Constant Exchange Rates

Q2 gross margin benefited from favorable geographic and product mix; R&D growth compensated by SG&A control

Gross margin ratio(1)



Operating expenses



CER: Constant Exchange Rates

(1) Gross Margin is calculated as the ratio of Gross Profit to Company sales (excluding Other revenues)

(2) Gross Margin at CER was 71.8%

FY 2019 business EPS guidance increased

FY 2019	SANOFI
Business EPS	**Approximately +5% at CER(1,2)**
FX impact on Business EPS	**Between +1% and +2%(3)** based on July 2019 average exchange rates

(1) Compared to FY2018 and barring major unforeseen adverse events
(2) FY 2018 Business EPS was €5.47
(3) Difference between variation on a reported basis and variation at CER

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Increasing Focus in R&D

John Reed

Executive Vice President, Global Head of R&D

Next chapter in the evolution of Sanofi R&D

Vision

- An industry innovation leader bringing transformative solutions to patients

Strategy

- Allocate resources to priority therapeutic areas
- Leverage multiple therapeutic modalities
- Accelerate early development

Long-term objectives(1)

- 80% first or best in class
- 70% biologics
- 70% internally derived

Continued financial discipline
R&D investment ~€6bn(2)

(1) Over 5-10 years
(2) Sanofi expects to maintain an annual R&D budget of ~€6bn through 2021

Significant progress made on executing our R&D strategy in H1 2019

Prioritization

- Announced discontinuation of 13 development and 32 research projects
- 92% of development projects now in specialty care and vaccines
- Refocus of CV and diabetes research(1,2)
- Restructured Regeneron IO, Alnylam, and Voyager collaborations
- Discontinued Myokardia agreement

Capabilities

- Reallocated resources to biologics and gene therapy(2)
- Filled vacant position of Head of Development
- Expanded Verily digital partnership to accelerate recruitment and RWE
- Partnership with Cegedim on Real World Data

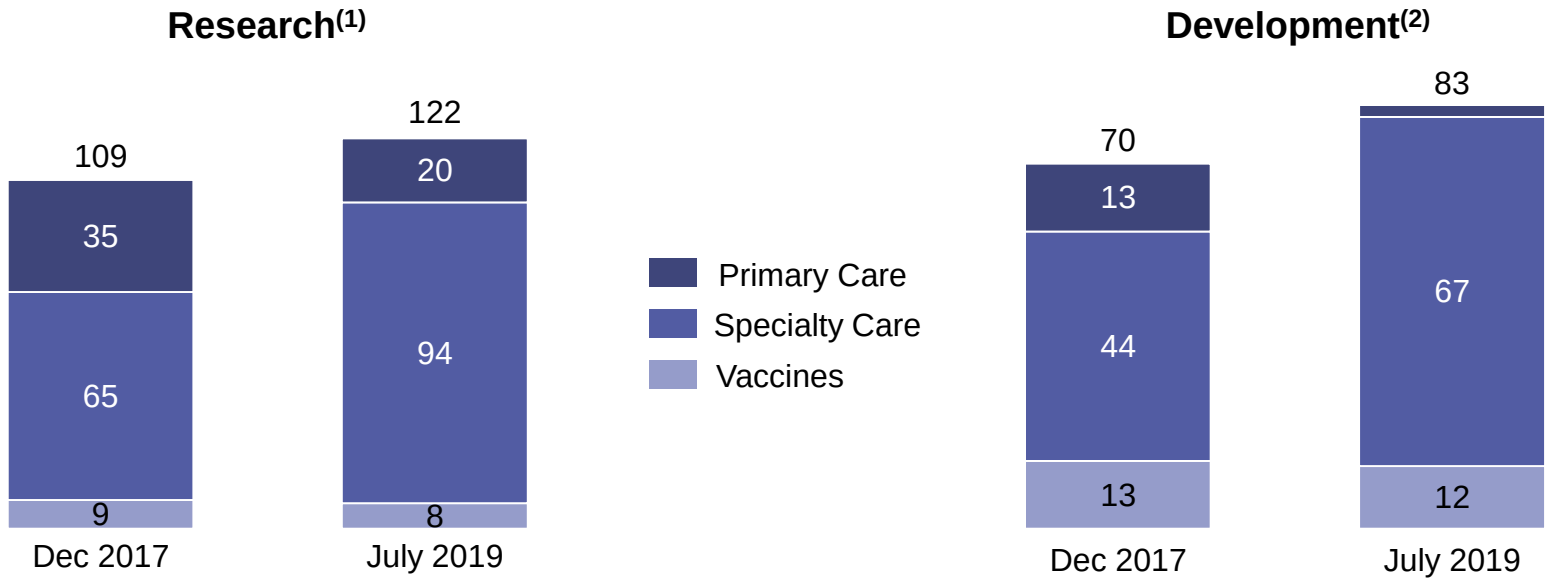
RWE: Real world evidence

(1) Diabetes research to focus on disease modifying treatments and new research efforts in cardiology to end

(2) Consultations initiated with social partners in France and Germany

Increased research focus on Specialty Care and Vaccines while rigorously prioritizing our development spend

Evolution of pipeline projects



(1) Number of projects from M0 to FIH
(2) Number of projects from Phase 1 to registration

Majority of NMEs are wholly-owned and expected to result in improved Corporate profitability

NME	Mechanism of Action	Initial Indication	Submission Timing (2)
isatuximab	anti-CD38 mAb	3L RRMM (ICARIA)	2019
fitusiran(1)	RNAi therapeutic targeting anti-thrombin	Hemophilia A & B	2020
sutimlimab	anti-complement C1s mAb	Cold agglutinin disease	2020
avalglucosidase alfa	enzyme replacement therapy	Pompe disease	2020
olipudase alfa	enzyme replacement therapy	ASMD	2020
venglustat	oral GCS inhibitor	ADPKD	2021
efpeglenatide	Once weekly	Type 2 diabetes	2021
nirsevimab(1)	anti-RSV mAb	Respiratory syncytial virus	2023
SAR440340(1)	anti-IL33 mAb	Asthma, COPD, AD	2023
SAR408701	anti-CEACAM5 ADC	Non-squamous NSCLC	2023
BIVV001	rFVIIIFc-vWF-XTEN	Hemophilia A	2023
SAR439859	Selective Estrogen Receptor Degrader	Metastatic breast cancer	2023

ASMD: Acid Sphingomyelinase Deficiency; ADPKD: Autosomal Dominant Polycystic Kidney Disease; NME: New Molecular Entity; RRMM: Relapsed Refractory Multiple Myeloma; COPD: Chronic Obstructive Pulmonary Disease; AD: Atopic Dermatitis; NSCLC: Non-Small Lung Cancer

(1) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products (2) Expected submission times

Building pipeline momentum with recent positive data read-outs(1) across multiple assets in Q2

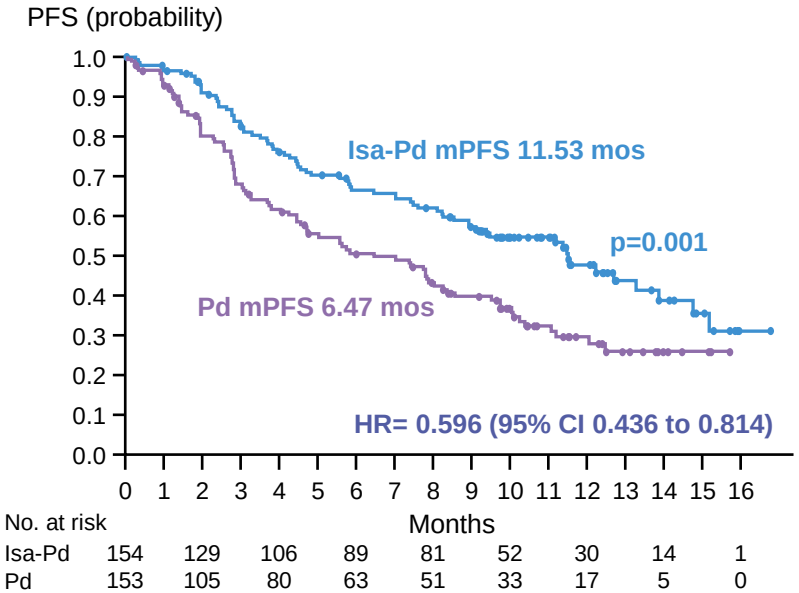
Franchise	Program	Data read-out	Scientific Forum
Oncology	isatuximab	• ICARIAmm phase 3 results (2) • Phase 1b optimized infusion time(3)	ASCO, EHA EHA
	anti-CEACAM5	• Proof of concept results(4)	ASCO
Rare Blood Disorder	fitusiran	• Phase 2 OLE interim results(5)	ISTH
	BIVV001	• Proof of concept final data read-out(6)	ISTH
Vaccines	nirsevimab	• Phase 2b topline results(7)	ESPID

ASCO: American Society of Clinical Oncology; EHA: European Hematology Association; ISTH: International Society of Thrombosis and Haemostasis; ESPID: European Society of Paediatric Infectious Diseases

(1) Presented at a scientific meeting in Q2 2019
(2) Richardson et al, oral presentation, ASCO 2019
(3) Usmani et al, poster, EHA, 2019
(4) Gazzah et al, poster, ACSO 2019
(5) Pasi et al, oral presentation at ISTH, July 2019
(6) Konkle et al, oral presentation at ISTH, July 2019
(7) Oral presentation at a satellite symposium, ESPID congress, May 2019

Isatuximab met primary endpoint of prolonging PFS in RRMM demonstrated by pivotal ICARIAmm(1) study

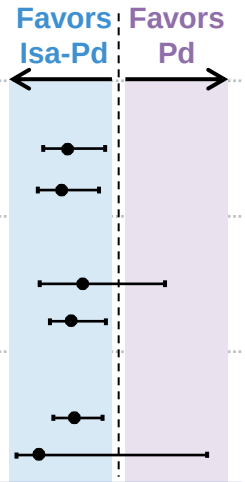
- ICARIAmm is first phase 3 trial to evaluate an anti-CD38 in combination with Pd in RRMM
  - Longest PFS observed in this population
  - Consistent PFS results across all major sub-populations
  - Reversal of significant renal dysfunction(2)
  - No need for post-infusion medication
  - Manageable safety profile and maintained patients' QoL
- Filed in the EU and U.S.; PDUFA date of April 30, 2020
- Clinical studies of SC formulation expected in H2 2019
- Isatuximab development program with modern SOC



Isatuximab is an investigational agent and has not been approved by any regulatory authority
Pd: pomalidomide-dexamethasone; PFS: Progression free survival; RRMM: Relapsed Refractory Multiple Myeloma; SC: subcutaneous
SOC: standard of care; mAb: monoclonal antibody
(1) Richardson et al, ASCO 2019 oral presentation. (2) Richardson et al, EHA 2019 oral presentation

Isatuximab demonstrated a positive and consistent effect on progression-free survival in all subgroups in ICARIAmm[1]

Subgroup	Number of patients		Hazard ratio (95% CI)
	Isa-Pd	Pd	Favors Isa-Pd / Favors Pd
Baseline eGFR (MDRD)			
≥60 mL/min/1.73m²	87	96	
<60 mL/min/1.73m²	55	49	
Cytogenetic risk			
High	24	36	
Standard	103	78	
Refractory to lenalidomide			
Yes	144	140	
No	10	13	



- ICARIAmm patient population was reflective of real-world RRMM patient population

Isatuximab was associated with reversal of significant renal dysfunction[2]

	Isa-Pd (n=154)	Pd (n=153)
Patients with eGFR <50 ml/min/1.73m2 at baseline	32*	21*
Complete renal response	71.9%	38.1%
Sustained complete renal response	31.3%	19.0%

- Isatuximab is the only anti-CD38 mAb with randomized phase 3 data in this population

Isatuximab is an investigational agent and has not been approved by any regulatory authority
Data cut-off 11 Oct, 2018 , *Number of patients with both baseline and at least one post-baseline assessment
d: dexamethasone; Isa: isatuximab; P: pomalidomide, Complete renal response: defined as an improvement from <50ml/min/1.73m2 at baseline to at least one assessment ≥ 60 ml/min during treatment, Sustained complete renal response: defined as an improvement from <50ml/min/1.73m2 at baseline to at least one assessment ≥ 60 ml/min during treatment for at least 60 days. (1) Richardson et al, ASCO 2019 oral presentation. (2) Richardson et al, EHA 2019 oral presentation ; mAb: monoclonal antibody

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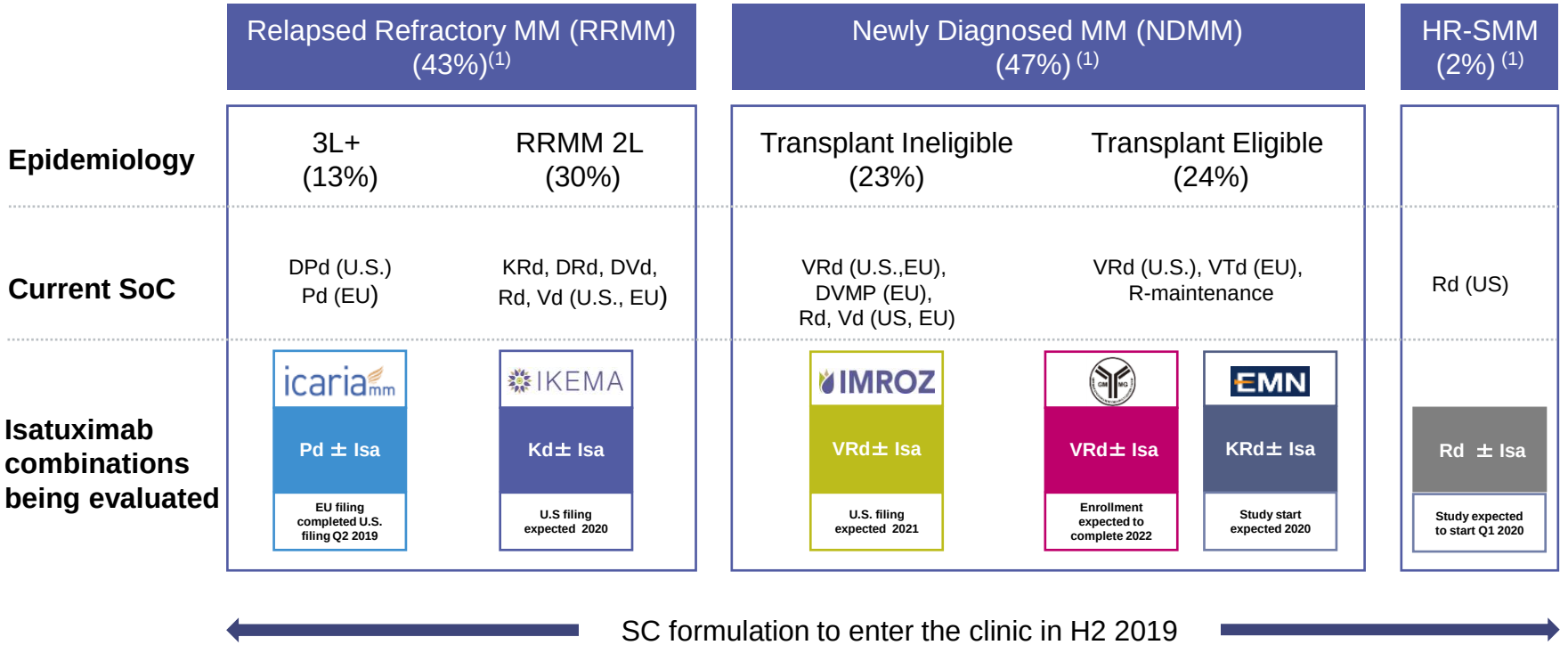
Isatuximab is being developed with the standard of care across the multiple myeloma treatment continuum



Isatuximab is an investigational agent and has not been approved by any regulatory authority

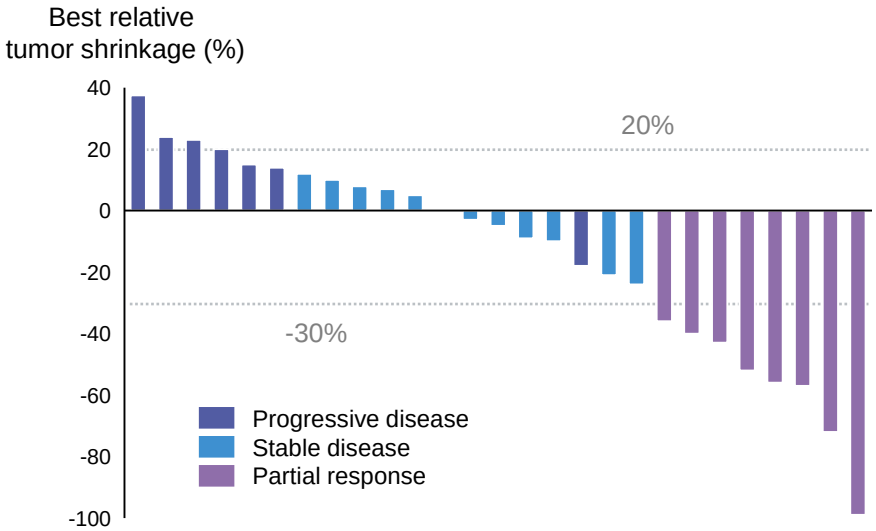
SMM: Smoldering Multiple Myeloma; HR-SMM: High-risk Smoldering Multiple Myeloma; SC: subcutaneous; Proteasome Inhibitors: V: Velcade; K: Kyprolis. IMiD: R: Revlimid | P: Pomalidomide. | T: Thalidomide. Chemos: M: melphalan. Corticosteroids: d: dexamethasone | P: prednisone. Antibodies: (CD38) D: daratumumab | Isa: isatuximab;

(1) US data.

Anti-CEACAM5 achieved positive PoC; phase 3 expected to start by the end of 2019

- Interim analysis in heavily pre-treated patients[2] with NSQ-NSCLC CEACAM5 ≥ 50%
  - ORR = 25%, DCR (PR + SD) = 62.5%
  - 10.5% grade ≥3 treatment related AEs
  - <5% grade 1 neutropenia
  - Keratopathy, reversible without treatment discontinuation
- Results compare favorably to standard of care (25% ORR compared to 9-13% ORR for docetaxel[3-5]

Best relative tumor shrinkage CEACAM5 ≥50[1]



Patients treated with SAR408701 (100 mg/m²)

Anti-CEACAM5 is an investigational agent and has not been evaluated by any regulatory authority
PoC: Proof of Concept; PR: Progressive Disease; SD: Stable Disease; AE: Adverse Event;
DCR: Disease Control Rate; NQS NSCLC: Non Squamous Non Small Cell Lung Cancer;
ORR: Overall Response Rate

(1) Gazzah et al, ASCO poster 2019
(2) Heavily pretreated patients - 58% had ≥3 prior treatments, 58% had prior anti PD- (L)-1
(3) Herbst et al, 2016
(4) Rittmeyer et al 2017
(5) Barlesi et al 2018

Fitusiran has the potential to be the first treatment indicated for Hemophilia A and B with or without inhibitors

Program update

- Durable efficacy and low ABR (median 1.08)(1)
- >60 subjects treated with fitusiran(2)
- >25 subjects have >1 year exposure(2)
- Bleeding episodes successfully treated with low dosing of factor/BPA(2)
- Risk mitigation plan implemented to manage risk of thrombosis(2)

Potential differentiated profile

- Fitusiran utilizes RNAi to down-regulate anti-thrombin and restore coagulation pathway homeostatis
- SC, monthly, fixed dose ≥ 12 years of age
- Small Injection volume 0.8ml
- Potentially stable at room temperature
- Less likely to interfere with assays
- Antidote available for reversal

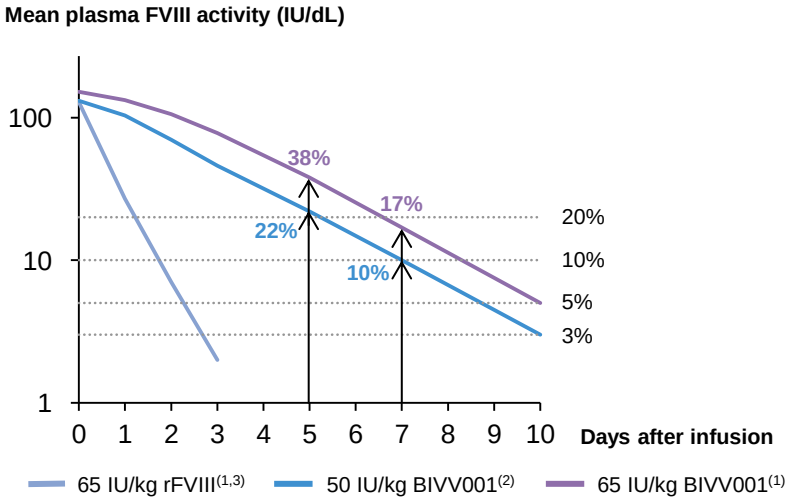
ATLAS phase 3 ongoing global regulatory submission expected in 2020

Fitusiran is an investigational agent and has not been evaluated by any regulatory authority
BPA: bypassing agent; ABR: Annualized bleed rate
(1) Pasi et al, oral presentation at ISTH, July 2019
(2) Cut-off date: May 02 2019

BIVV001 is a potential best-in-class factor therapy for hemophilia A patients

- First FVIII to break the VWF-imposed $t_{1/2}$ ceiling
- Novel fusion rFVIII protein with XTEN polypeptides and FVIII binding VWF D3 domain
- Proof of Concept achieved(1)
  - Well tolerated, no subjects developed inhibitors to FVIII
  - 3 fold higher $t_{1/2}$ versus rFVIII (>40 hours vs 13 hours)(1,2)
  - Mean FVIII activity at 7 days was ≥10%(1,2)
- Sustained, high FVIII activity has the potential to provide extended protection against all bleed types with weekly dosing

BIVV001 Factor VIII activity(1,2)



Phase 3 program to be initiated in H2 2019

BIVV001 is an investigational product and has not been evaluated by any regulatory authority
rFVIIIFc: recombinant factor VIII Fc fusion protein; t1/2: elimination half-life;
VWF: von Willebrand factor

(1) Konkle et al, oral presentation at ISTH, July 2019
(2) Lissltchkov et al, poster at ISTH, July 2019
(3) 65 IU/kg rFVIII comparator is Advate®

Nirsevimab[1] is being developed with the ambition to be the first RSV-preventative immunization for all infants

- 90% of children worldwide expected to be infected with RSV before the age of 2, >80% of infants hospitalized are otherwise healthy
- Expected to provide passive immunity to all infants entering first RSV season and high risk infants[2] for first two seasons
- One dose provides protection for entire season
- U.S. FDA breakthrough designation and PRIME in Europe
- Phase 3 started in July 2019

Strong Phase 2b data in healthy pre-term infants 29-35 weeks[3]

Endpoint	Relative Risk Reduction (95% Confidence Interval)		P-value
	Placebo N=484	Nirsevimab N=969	
RSV-confirmed Medically Attended LRTI	**70.1% (52.3%, 81.2%)**		<0.0001
RSV-confirmed Hospitalizations	**78.4% (51.9%, 90.3%)**		0.0002

Nirsevimab is an investigational agent and has not been evaluated by any regulatory authority
RSV: Respiratory Syncytial Virus; LRTI: lower respiratory tract infection; FPI: First patient in
(1) Collaboration with Medimmune, also known as as MEDI8897 and previously SP0232
(2) Infants with congenital heart disease and chronic lung disease
Phase 2b results presented at a satellite symposium at 2019 ESPID congress,

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R&D momentum driven by execution on strategy and positive data read-outs

- Accelerating transformation of R&D with shifting focus to specialty care and vaccines
- Building capabilities in digital platforms, gene therapy and biologics
- Positive data on priority programs in Rare Blood Disorder, Oncology, and Vaccines
- Rich news flow of clinical data expected over the next 12 months

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Key highlights

Olivier Brandicourt

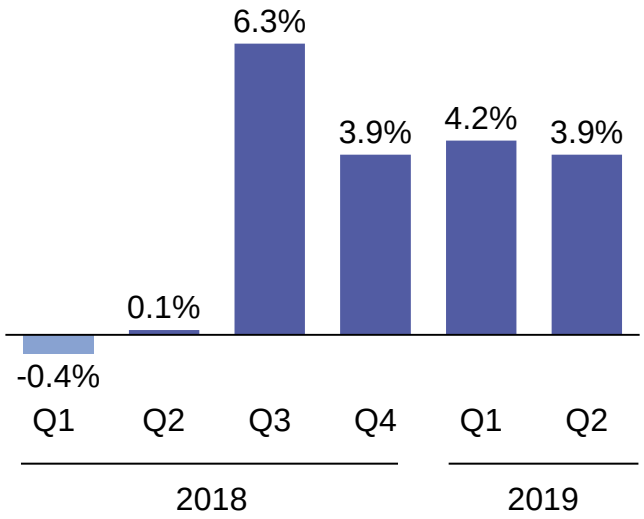
Chief Executive Officer

Q2 performance drives continuation of new growth phase

- ✓ Important R&D milestones achieved in the quarter
- ✓ Improved growth profile extended into Q2 2019
- ✓ Accelerated growth contribution from Dupixent®
- ✓ Opex growth of 1% in H1 2019
- ✓ FY 2019 guidance increased to ~5% growth(1)

New growth phase net sales

(in % at CER)



(1) Business EPS growth at CER compared to FY 2018

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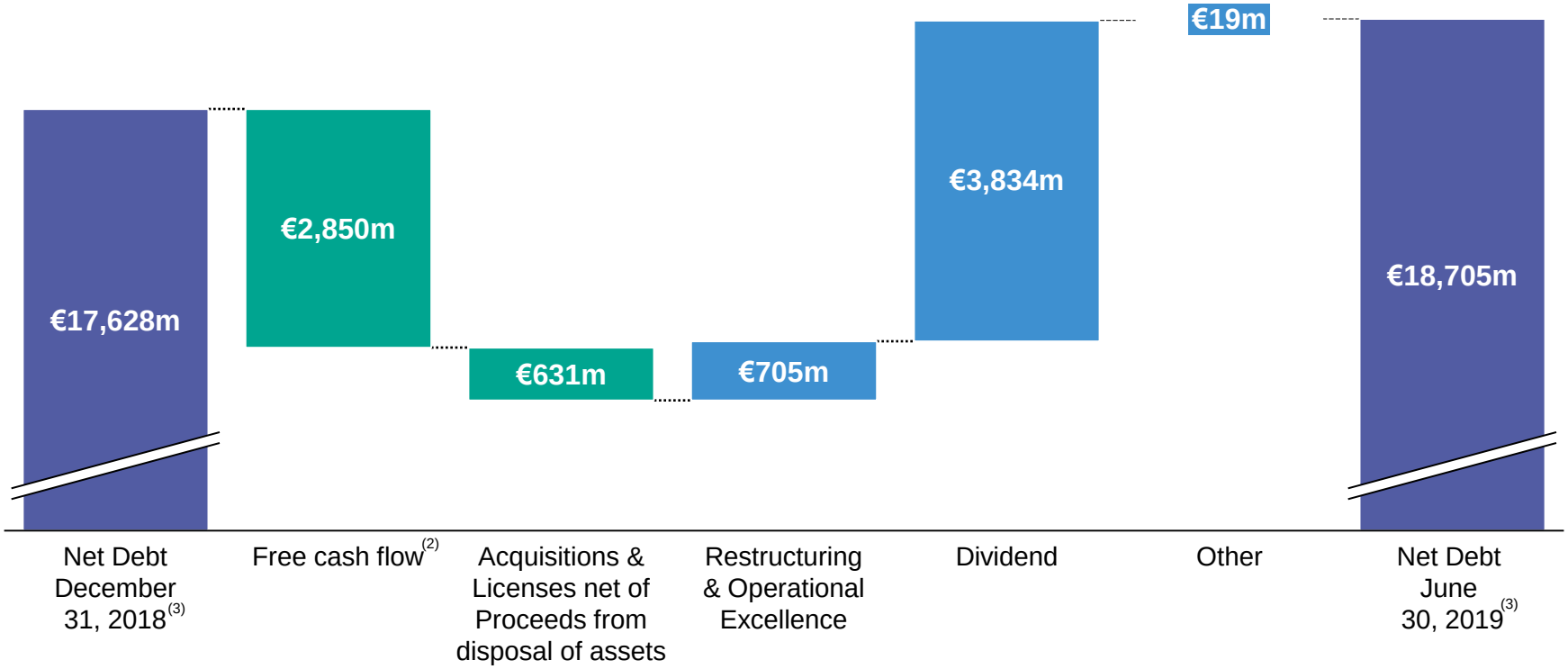
Finance appendices

Net debt evolution in H1 2019(1)



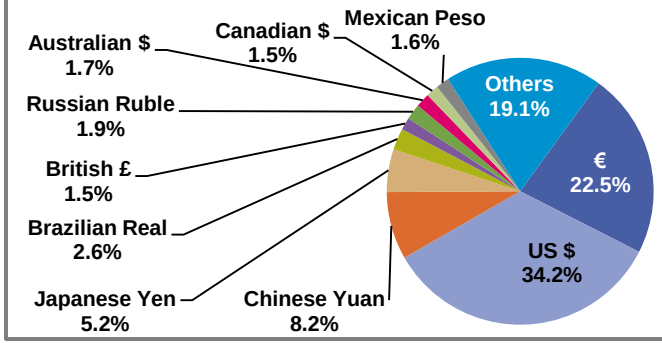
(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/negative, Scope AA/stable as of June 30, 2019
(2) Excluding restructuring costs & similar items
(3) Including derivatives used to manage net debt: -€87m at December 31, 2018 and -€51m at June 30, 2019

2019 currency sensitivity and Q2 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 Q2 2019 Sales



Currency Average Rates

	Q2 2018	Q2 2019	*% change*
EUR/USD	1.19	1.12	*-5.7%*
EUR/JPY	130.15	123.48	*-5.1%*
EUR/CNY	7.60	7.68	*+1.1%*
EUR/BRL	4.30	4.40	*+2.5%*
EUR/RUB	74.02	72.56	*-2.0%*

Business Net Income Statement – Q2 2019

Second Quarter 2019	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [1]			Total Group		
€ million	**Q2 2019**	**Q2 2018**	*Change*	**Q2 2019**	**Q2 2018**	*Change*	**Q2 2019**	**Q2 2018**	*Change*	**Q2 2019**	**Q2 2018**	*Change*	**Q2 2019**	**Q2 2018**	*Change*
Net sales	**6,464**	**6,250**	***3.4%***	**1,143**	**1,115**	***2.5%***	**1,021**	**811**	***25.9%***	**-**	**-**	**-**	**8,628**	**8,176**	***5.5%***
Other revenues	49	76	*(35.5%)*	1	-	-	302	229	*31.9%*	-	-	-	352	305	*15.4%*
Cost of Sales	(1,661)	(1,643)	*1.1%*	(377)	(364)	*3.6%*	(687)	(593)	*15.9%*	(44)	(51)	*(13.7%)*	(2,769)	(2,651)	*4.5%*
As % of net sales	*(25.7%)*	*(26.3%)*		*(33.0%)*	*(32.6%)*		*(67.3%)*	*(73.1%)*					*(32.1%)*	*(32.4%)*	
Gross Profit	**4,852**	**4,683**	***3.6%***	**767**	**751**	***2.1%***	**636**	**447**	***42.3%***	**(44)**	**(51)**	***(13.7%)***	**6,211**	**5,830**	***6.5%***
As % of net sales	***75.1%***	***74.9%***		***67.1%***	***67.4%***		***62.3%***	***55.1%***					***72.0%***	***71.3%***	
Research and development expenses	(1,233)	(1,135)	*8.6%*	(35)	(30)	*16.7%*	(169)	(142)	*19.0%*	(151)	(168)	*(10.1%)*	(1,588)	(1,475)	*7.7%*
As % of net sales	*(19.1%)*	*(18.2%)*		*(3.1%)*	*(2.7%)*		*(16.6%)*	*(17.5%)*					*(18.4%)*	*(18.0%)*	
Selling and general expenses	(1,379)	(1,394)	*(1.1%)*	(383)	(399)	*(4.0%)*	(185)	(173)	*6.9%*	(515)	(533)	*(3.4%)*	(2,462)	(2,499)	*(1.5%)*
As % of net sales	*(21.3%)*	*(22.3%)*		*(33.5%)*	*(35.8%)*		*(18.1%)*	*(21.3%)*					*(28.5%)*	*(30.6%)*	
Other operating income/expenses	(147)	139		94	77		(6)	(2)		(32)	(25)		(91)	189	
Share of profit/loss of associates* and joint-ventures	98	75		-	-		-	-		-	-		98	75	
Net income attributable to non controlling interests	(3)	(26)		(2)	(2)		-	-		-	-		(5)	(28)	
Business operating income	**2,188**	**2,342**	***(6.6%)***	**441**	**397**	***11.1%***	**276**	**130**	***112.3%***	**(742)**	**(777)**	***(4.5%)***	**2,163**	**2,092**	***3.4%***
As % of net sales	***33.8%***	***37.5%***		***38.6%***	***35.6%***		***27.0%***	***16.0%***					***25.1%***	***25.6%***	
Financial income & expenses													(85)	(107)	
Income tax expenses													(437)	(427)	
*Tax rate***													22.0%	*22.0%*	
Business net income													**1,641**	**1,558**	***5.3%***
As % of net sales													***19.0%***	***19.1%***	
Business earnings / share (in €)***													**1.31**	**1.25**	***4.8%***

* 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 1,248.5 million in the second quarter of 2019 and 1,247.4 million in the second 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.).

Business Net Income Statement – H1 2019

First Half 2019	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [1]			Total Group		
€ million	H1 2019	H1 2018	Change	H1 2019	H1 2018	Change	H1 2019	H1 2018	Change	H1 2019	H1 2018	Change	H1 2019	H1 2018	Change
Net sales	**12,726**	**12,199**	***4.3%***	**2,399**	**2,353**	***2.0%***	**1,894**	**1,522**	***24.4%***	**-**	**-**	**-**	**17,019**	**16,074**	***5.9%***
Other revenues	129	134	*(3.7%)*	1	-	-	544	399	*36.3%*	-	-	-	674	533	*26.5%*
Cost of Sales	(3,242)	(3,230)	*0.4%*	(773)	(763)	*1.3%*	(1,259)	(1,068)	*17.9%*	(111)	(105)	*5.7%*	(5,385)	(5,166)	*4.2%*
As % of net sales	*(25.5%)*	*(26.5%)*		*(32.2%)*	*(32.4%)*		*(66.5%)*	*(70.2%)*					*(31.6%)*	*(32.1%)*	
Gross Profit	**9,613**	**9,103**	***5.6%***	**1,627**	**1,590**	***2.3%***	**1,179**	**853**	***38.2%***	**(111)**	**(105)**	***5.7%***	**12,308**	**11,441**	***7.6%***
As % of net sales	***75.5%***	***74.6%***		***67.8%***	***67.6%***		***62.2%***	***56.0%***					***72.3%***	***71.2%***	
Research and development expenses	(2,306)	(2,113)	*9.1%*	(70)	(58)	*20.7%*	(302)	(268)	*12.7%*	(295)	(316)	*(6.6%)*	(2,973)	(2,755)	*7.9%*
As % of net sales	*(18.1%)*	*(17.3%)*		*(2.9%)*	*(2.5%)*		*(15.9%)*	*(17.6%)*					*(17.5%)*	*(17.1%)*	
Selling and general expenses	(2,654)	(2,648)	*0.2%*	(777)	(788)	*(1.4%)*	(358)	(326)	*9.8%*	(1,053)	(1,047)	*0.6%*	(4,842)	(4,809)	*0.7%*
As % of net sales	*(20.9%)*	*(21.7%)*		*(32.4%)*	*(33.5%)*		*(18.9%)*	*(21.4%)*					*(28.5%)*	*(29.9%)*	
Other operating income/expenses	(234)	132		105	82		(6)	-		(58)	(56)		(193)	158	
Share of profit/loss of associates* and joint-ventures	169	150		-	-		-	(1)		-	-		169	149	
Net income attributable to non controlling interests	(9)	(52)		(6)	(6)		-	-		-	-		(15)	(58)	
Business operating income	**4,579**	**4,572**	***0.2%***	**879**	**820**	***7.2%***	**513**	**258**	***98.8%***	**(1,517)**	**(1,524)**	***(0.5%)***	**4,454**	**4,126**	***7.9%***
As % of net sales	***36.0%***	***37.5%***		***36.6%***	***34.8%***		***27.1%***	***17.0%***					***26.2%***	***25.7%***	
Financial income & expenses													(130)	(105)	
Income tax expenses													(918)	(865)	
*Tax rate***													*22.0%*	*22.0%*	
Business net income													**3,406**	**3,156**	***7.9%***
As % of net sales													***20.0%***	***19.6%***	
Business earnings / share (in €)* **													**2.73**	**2.53**	***7.9%***

* 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 1,247.2 million in the first half of 2019 and 1,247.8 million in the first half 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	Q2 2019	Q2 2018	H1 2019	H1 2018
Net sales	**8,628**	**8,176**	**17,019**	**16,074**
Other revenues	352	305	674	533
Cost of sales	(2,767)	(2,720)	(5,385)	(5,265)
Gross profit	**6,213**	**5,761**	**12,308**	**11,342**
Research and development expenses	(1,587)	(1,475)	(2,972)	(2,755)
Selling and general expenses	(2,459)	(2,507)	(4,835)	(4,819)
Other operating income	209	298	273	323
Other operating expenses	(300)	(109)	(466)	(165)
Amortization of intangible assets	(559)	(541)	(1,116)	(999)
Impairment of intangible assets	(1,835)	(98)	(1,840)	(101)
Fair value remeasurement of contingent consideration	130	66	190	10
Restructuring costs and similar items	(426)	(416)	(747)	(607)
Other gains and losses, and litigation[(1)]	317	(18)	317	(67)
Operating income	**(297)**	**961**	**1,112**	**2,162**
Financial expenses	(138)	(107)	(244)	(202)
Financial income	42	-	94	97
Income before tax and associates and joint ventures	**(393)**	**854**	**962**	**2,057**
Income tax expense	242	(110)	(13)	(297)
Share of profit/(loss) of associates and joint ventures	69	45	116	75
Net income excluding the exchanged/held-for-exchange Animal Health business	**(82)**	**789**	**1,065**	**1,835**
Net income/(loss) of the exchanged/held-for-exchange Animal Health business	-	1	-	-
Net income	**(82)**	**790**	**1,065**	**1,835**
Net income attributable to non-controlling interests	5	28	15	57
Net income attributable to equity holders of Sanofi	**(87)**	**762**	**1,050**	**1,778**
Average number of shares outstanding (million)	1,248.5	1,247.4	1,247.2	1,247.8
Earnings per share excluding the exchanged/held-for-exchange Animal Health business (in euros)	**(0.07)**	**0.61**	**0.84**	**1.42**
IFRS Earnings per share (in euros)	**(0.07)**	**0.61**	**0.84**	**1.42**

(1) In 2019, net gain related mainly to litigation. In 2018, separation costs for the European Generics business divestiture.

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – Q2 2019

€ million	Q2 2019	Q2 2018	Change
Net income attributable to equity holders of Sanofi	**(87)**	**762**	***(111.4%)***
Amortization of intangible assets [1]	559	541	
Impairment of intangible assets [2]	1,835	98	
Fair value remeasurement of contingent consideration	(130)	(66)	
Expenses arising from the impact of business combinations on inventories	-	69	
Other expenses related to business combinations	-	8	
Restructuring costs and similar items	426	416	
Other gains and losses, and litigation [3]	(317)	18	
Effects of IFRS 16 on Lease contracts [4]	5	-	
Tax effect of items listed above:	(678)	(290)	
Amortization & impairment of intangible assets	*(573)*	*(153)*	
Fair value remeasurement of contingent consideration	*28*	*17*	
Expenses arising from the impact of business combinations on inventories	*-*	*(17)*	
Other expenses related to business combinations	*-*	*1*	
Restructuring costs and similar items	*(102)*	*(131)*	
Other tax effects	*(31)*	*(7)*	
Other tax items [5]	-	(27)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	28	30	
Animal Health items	-	(1)	
Business net income	**1,641**	**1,558**	***5.3%***
IFRS earnings per share [6] (in euros)	**(0.07)**	**0.61**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €533 million in the second quarter of 2019 and €509 million in the second quarter of 2018.

(2) In 2019, mainly related to Eloctate impairment.

(3) In 2019, net gain related mainly to litigation. In 2018, separation costs for the European Generics business divestiture.

(4) Impact of new lease standard IFRS16, is effective January 1, 2019 using the modified retrospective transition method (no restatement of prior period), since Business Net Income remains reported as previously under IAS 17 and related interpretations for comparison purposes.

(5) In 2018, adjustments made to our preliminary analysis of the direct and indirect impacts of US tax reform.

(6) Based on an average number of shares outstanding of 1,248.5 million in the second quarter of 2019 and 1,247.4 million in the second quarter of 2018.

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – H1 2019

€ million	H1 2019	H1 2018	Change
Net income attributable to equity holders of Sanofi	**1,050**	**1,778**	**(40.9)%**
Amortization of intangible assets [1]	1,116	999	
Impairment of intangible assets[2]	1,840	101	
Fair value remeasurement of contingent consideration	(190)	(10)	
Expenses arising from the impact of acquisitions on inventories	3	99	
Other expenses related to business combinations	—	10	
Restructuring costs and similar items	747	607	
Other gains and losses, and litigation [3]	(317)	67	
Effects of IFRS 16 on Lease contracts [4]	9	—	
Tax effect of the items listed above:	(905)	(475)	
Amortization and impairment of intangible assets	*(711)*	*(275)*	
Fair value remeasurement of contingent consideration	*24*	*11*	
Expenses arising from the impact of acquisitions on inventories	*—*	*(23)*	
Restructuring costs and similar items	*(197)*	*(183)*	
Other tax effects	*(21)*	*(5)*	
Other tax items [5]	—	(93)	
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	53	74	
Business net income	**3,406**	**3,156**	**7.9%**
IFRS earnings per share[6] (in euros)	**0.84**	**1.42**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combination: €1,060 million in the first-half of 2019 and €934 million in the first-half of 2018.
(2) In 2019, mainly related to Eloctate impairment.
(3) In 2019, net gain related mainly to litigation. In 2018, separation costs for the European Generics business divestiture.
(4) 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.
(5) In 2018, adjustments made to our preliminary analysis of the direct and indirect impacts of US tax reform.
(6) Based on an average number of shares outstanding of 1,247.2 million in the first-half of 2019 and 1,247.8 million in the first-half of 2018.

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Research & Development appendices

R&D Pipeline – New Molecular Entities(*)

Phase 1
(Total : 19)

SAR441344(**)(1)
Anti-CD40L mAb
Multiple Sclerosis

SAR408701
Maytansin-loaded anti-CEACAM5 mAb, Solid Tumors

SAR439459
anti-TGFb mAb
Advanced Solid Tumors

O **REGN5458**(**)(2)
Anti-BCMA-CD3 bispecific mAb
Relapsing Refractory MM

O **REGN4018**(**)(2)
Anti-MUC16-CD3 bispecific mAb
Ovarian Cancer

SAR439859
SERD
Metastatic Breast Cancer

SAR442720(**)(3)
SHP2 inhibitor
Solid Tumors

SAR440234
T cell engaging multi spe mAb
Leukemia

SAR441000(**)(4)
Cytokine mRNA
Solid tumors

SAR441236
Tri-specific neutralizing mAb
HIV

BIVV001(**)(5)
rFVIIIFc – vWF – XTEN(6)
Hemophilia A

ST400(**)(7)
Ex Vivo ZFN Gene-Edited Cell Therapy, Beta thalassemia

BIVV003(**)(7)
Ex Vivo ZFN Gene-Edited Cell Therapy, Sickle Cell Disease

SAR443060(**)(8)
RIPK1 inhibitor(9)
Amyotrophic Lateral Sclerosis

Next Gen PCV(**)(10)
Pneumococcal Conjugate Vaccines

Herpes Simplex Virus Type 2
HSV-2 therapeutic vaccine

Respiratory syncytial virus
Infants 4-month and older
Vaccines

SAR441169(**)(11)
RORC (ROR gamma T) antagonist, Psoriasis

SAR441255
Trigonal GLP1R/GIPR/GCGR agonist
Obesity / Type 2 Diabetes

Phase 2
(Total : 7)

SAR440340(**)(12)
Anti-IL33 mAb
Atopic Dermatitis

SAR156597
IL4/IL13 bispecific mAb
Systemic Scleroderma

R **olipudase alfa**
rhASM
AS Deficiency(13)

SAR339375
miRNA-21
Alport Syndrome

SAR422459(**)(14)
ABCA4 gene therapy
Stargardt Disease

SAR442168(**)(15)
BTK inhibitor
Multiple Sclerosis

HIV
Viral vector prime & rgp120 boost vaccine

Phase 3
(Total : 6)

avalglucosidase alfa
Neo GAA
Pompe Disease

venglustat
Oral GCS inhibitor
ADPKD(16)

fitusiran
RNAi targeting anti-thrombin
Hemophilia A and B

sutimlimab
Anti Complement C1s mAb
Cold Agglutinin Disease

efpeglenatide(**)(17)
Long-acting GLP-1 agonist
Type 2 Diabetes

nirsevimab(**)(18)
Respiratory syncytial virus
Monoclonal Antibody

Registration
(Total : 2)

isatuximab
Anti-CD38 mAb
3L RRMM (ICARIA) (U.S.,EU)

SAR341402 (insulin aspart)
Rapid acting insulin
Type 1/2 Diabetes (EU)

R Registrational Study (other than Phase 3)

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

- Immuno-inflammation
- Oncology
- Rare Diseases
- Rare Blood Disorders
- MS & Neuro
- Diabetes
- Cardiovascular & metabolism
- 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) Autosomal Dominant Polycystic Kidney Disease
(17) Developed in collaboration with Hanmi
(18) Developed in collaboration with AstraZeneca
(*) 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

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Additional Indications(*)

Phase 1 (Total : 5)

- **SAR439459 + cemiplimab(**)(1)** — Anti-TGFb mAb + PD-1 inh mAb — Advanced Solid Tumors
- [O] **cemiplimab(**)(1) + REGN4018(**)(2)** — PD-1 inh mAb + Anti-MUC16-CD3 bispe mAb - Ovarian Cancer
- **SAR439859 + palbociclib(3)** — SERD + CDK4/6 inh — Metastatic Breast Cancer
- **sutimlimab** — Anti Complement C1s mAb — Immune Thrombocytopenic Purpura
- **SAR443060(**)(4)** — RIPK1 inhibitor(5) — Multiple sclerosis

Phase 2 (Total : 17)

- **dupilumab(**)(1)** — Anti-IL4Rα mAb — Grass Immunotherapy
- [R] **sarilumab(**)(1)** — Anti-IL6R mAb — Polyarticular Juvenile Idiopathic Arthritis
- **sarilumab(**)(1)** — Anti-IL6R mAb — Systemic Juvenile Arthritis
- **SAR440340(**)(1)** — Anti-IL33 mAb — COPD
- **dupilumab(**)(1)** — Anti-IL4Rα mAb — Peanut Allergy - Pediatric
- **SAR440340(**)(1)** — Anti-IL33 mAb — Asthma
- [R] **cemiplimab(**)(1)** — PD-1 inhibitor mAb — 2-L Basal Cell Carcinoma
- **isatuximab** — Anti-CD38 mAb — 1-2L AML / ALL pediatrics
- **isatuximab + cemiplimab(**)(1)** — Anti-CD38 mAb + PD-1 inh mAb — Relapsing Refractory MM
- **isatuximab + cemiplimab(**)(1)** — Anti-CD38 mAb + PD-1 inh mAb — Advanced Malignancies
- **isatuximab + cemiplimab(**)(1)** — Anti-CD38 mAb + PD-1 inh mAb — Lymphoma
- **isatuximab + atezolizumab(6)** — Anti-CD38 mAb + PD-L1 inh mAb — mCRC
- **isatuximab + atezolizumab(6)** — Anti-CD38 mAb + PD-L1 inhibitor mAb — Solid Tumors
- **venglustat** — Oral GCS inhibitor — Fabry Disease
- **venglustat** — Oral GCS inhibitor — Gaucher Type 3
- **venglustat** — Oral GCS inhibitor — Gaucher related Parkinson's Dis.
- **SP0173** — Tdap booster US

Phase 3 (Total : 23)

- **Dupixent®(**)(1)** — dupilumab — Asthma 6 - 11 years old
- **dupilumab(**)(1)** — Anti-IL4Rα mAb — Eosinophilic Esophagitis
- **Dupixent®(**)(1)** — dupilumab — AD 6 – 11 years old
- **Dupixent®(**)(1)** — dupilumab — AD 6 months - 5 years old
- **sarilumab(**)(1)** — Anti-IL6R mAb — Giant Cell Arteritis
- **sarilumab(**)(1)** — Anti-IL6R mAb — Polymyalgia Rheumatica
- **dupilumab(**)(1)** — Anti-IL4Rα mAb — COPD
- **cemiplimab(**)(1)** — PD-1 inh mAb — 1L NSCLC
- **cemiplimab(**)(1)+ chemotherapy** — PD-1 inh mAb + chemotherapy — 1L NSCLC
- **cemiplimab(**)(1)** — PD-1 inhibitor mAb — 2L Cervical Cancer
- **cemiplimab(**)(1)** — PD-1 inhibitor mAb — adjuvant in CSCC
- **fitusiran** — RNAi targeting anti-thrombin — Hemophilia A and B pediatric
- **isatuximab** — Anti-CD38 mAb — Newly Diag. MM Te(8) (GMMG)
- **isatuximab** — Anti-CD38 mAb — 1-3L RRMM (IKEMA)
- **Aubagio®** — teriflunomide — RMS – Pediatric
- **Lemtrada®** — alemtuzumab — RRMS - Pediatric
- **Cerdelga®** — Eliglustat — Gaucher T1, ERT switch Pediatric
- **Praluent® (**)(1)** — Alirocumab — LDL-C reduction - Pediatric
- **MenQuadfi™** — Advanced generation meningococcal ACYW conjugate vaccine EU 1y+, US/EU 6w+
- **Pediatric pentavalent vaccine** — DTP-Polio-Hib — Japan
- **Shan 6** — DTP-HepB-Polio-Hib — Pediatric hexavalent vaccine
- **VerorabVax® (VRVg)** — Purified vero rabies vaccine
- **isatuximab** — Anti-CD38 mAb — 1L Newly Diag. MM Ti(7) (IMROZ)

Registration (Total : 4)

- **Dupixent®(**)(1)** — dupilumab — AD 12 – 17 years old (EU)
- **dupilumab(**)(1)** — Anti-IL4Rα mAb — CRSwNP(9) (EU)
- **Fluzone® QIV HD** — Quadrivalent inactivated Influenza vaccine - High dose
- **MenQuadfi™** — Advanced generation meningococcal ACYW conjugate vaccine 2y+ (U.S.)

[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) Pfizer product (palbociclib)
(4) Developed in collaboration with Denali
(5) Receptor-interacting serine/threonine-protein kinase 1
(*) 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
(6) Studies in collaboration with Roche (atezolizumab)
(7) Transplant ineligible
(8) Transplant eligible
(9) Chronic rhinosinusitis with nasal polyps

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

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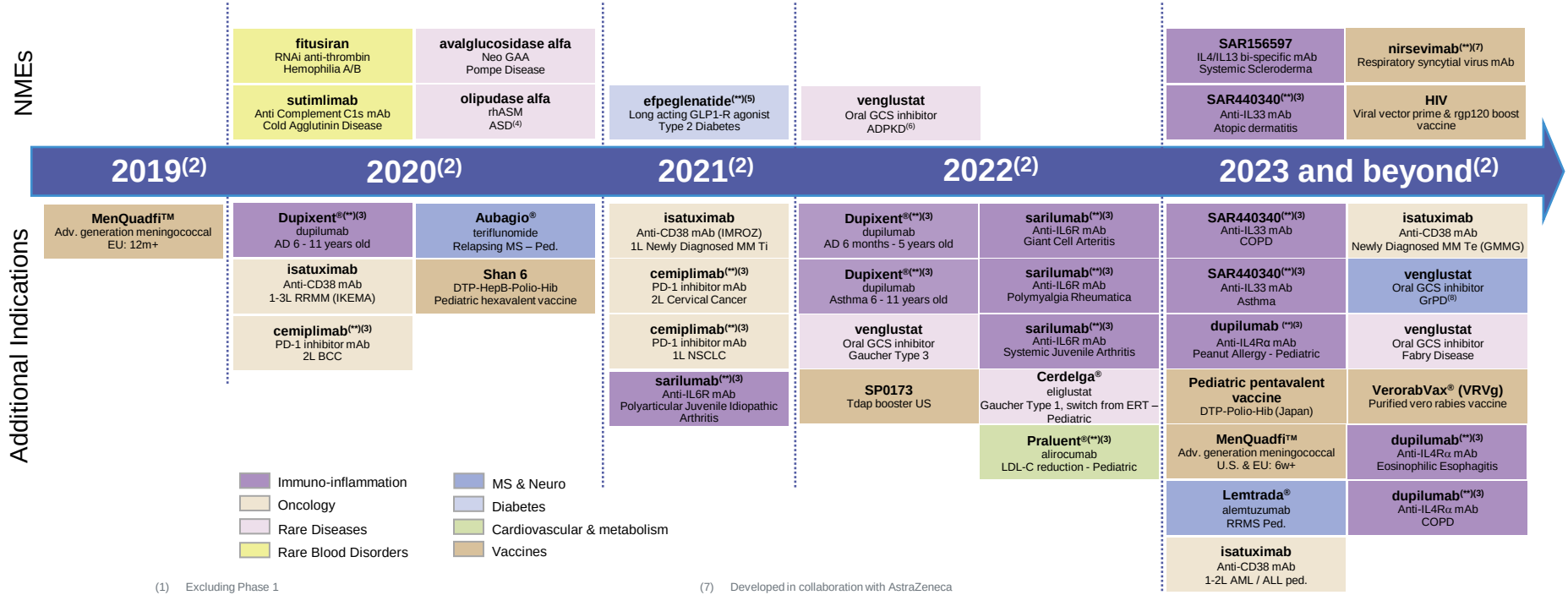
Expected Submission Timeline(1)



(1) Excluding Phase 1
(2) Projects within a specified year are not arranged by submission timing
(3) Developed in collaboration with Regeneron
(4) Acid Sphingomyelinase Deficiency
(5) Developed in collaboration with Hanmi
(6) Autosomal Dominant Polycystic Kidney Disease
(7) Developed in collaboration with AstraZeneca
(8) 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 Q1 2019

	Additions / Moves	Removals from Sanofi pipeline
Registration	**isatuximab** Anti-CD38 mAb 3L RRMM (ICARIA) (U.S.,EU)	**SAR341402, insulin aspart** Rapid acting insulin Type 1/2 Diabetes (EU)	**Zynquista™(**)(3) (sotagliflozin)** Oral SGLT-1&2 inhibitor Type 1 Diabetes (U.S.)
	MenQuadfi™ Advanced generation meningococcal ACYW conjugate vaccine 2y+ (U.S.)	
Phase 3	**dupilumab(**)(1)** Anti-IL4Rα mAb COPD	**cemiplimab(**)(1)** PD-1 inhibitor mAb adjuvant in CSCC	**sotagliflozin(**)(3)** Oral SGLT-1&2 inhibitor Type 2 Diabetes
	nirsevimab(**)(2) Respiratory syncytial virus Monoclonal Antibody	**VerorabVax® (VRVg)** Purified vero rabies vaccine	**sotagliflozin(**)(3)** Oral SGLT-1&2 inhibitor Worsening Heart Failure in Diabetes
	fitusiran RNAi targeting anti-thrombin Hemophilia A and B pediatric	
Phase 2			
Phase 1	**SAR441236** Tri-specific neutralizing mAb HIV	**SAR441255** Trigonal GLP1R/GIPR/GCGR agonist Obesity / Type 2 Diabetes	

(1) Developed in collaboration with Regeneron
(2) Developed in collaboration with AstraZeneca
(3) Developed in collaboration with Lexicon
(**) 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	2	8	7	2	19
Oncology	11	7	7	1	26
Rare Diseases	0	4	3	0	7
Rare Blood Disorders	4	0	3	0	7
Multiple Sclerosis and Neurology	3	3	2	0	8
Diabetes	1	0	1	1	3
Cardiovascular Disease	0	0	1	0	1
Vaccines	3	2	5	2	12
TOTAL	**24**	**24**	**29**	**6**	

48 **35**

83 **Total Projects**

(1) Includes 3 Phase 1 products for which Sanofi has Opt-in rights but has not yet exercised these rights

Expected R&D Milestones

Products	Expected milestones	Timing
SAR439859 (SERD)	Proof of concept study read-out in metastatic Breast Cancer	**Q3 2019**
Dupixent®(**)(1)	EU regulatory decision in Atopic Dermatitis in adolescent patients	**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®(**)(1)	Pivotal trial read-out in Atopic Dermatitis in 6-11 years	**Q4 2019**
SAR440340 (Anti-IL33 mAb)(**)(1)	Proof of concept study read-out in Chronic Obstructive Pulmonary Disease	**Q4 2019**
dupilumab(**)(1)	EU regulatory decision in Chronic Rhinosinusitis with Nasal Polyps	**Q1 2020**
isatuximab	Pivotal trial read-out in 1-3L RRMM (IKEMA)	**Q1 2020**
olipudase alfa	Pivotal trial read-out in Acid Sphingomyelinase Deficiency	**Q1 2020**
isatuximab	U.S. regulatory decision in 3L Relapsed-Refractory Multiple Myeloma	**Q2 2020**
isatuximab	EU regulatory decision in 3L Relapsed-Refractory Multiple Myeloma	**Q2 2020**
MenQuadfi™	U.S. regulatory decision for > 2 year old age group	**Q2 2020**
Fluzone® QIV HD	EU regulatory decision for ≥ 65-years old age group	**Q2 2020**
avalglucosidase alfa	Pivotal trial read-out in Pompe Disease	**Q2 2020**

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