Play to Win

Our strategic framework to drive innovation and growth

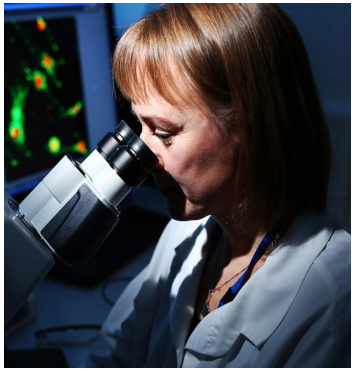
September 2020

SANOFI

Forward looking statements

This document 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.

Play to win



Focus on growth

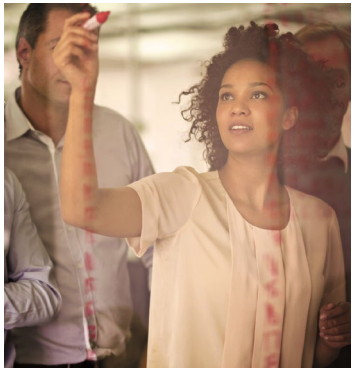
Portfolio prioritization to strengthen profile

Lead with innovation

Bring transformative therapies to patients

Accelerate efficiency

Decisive actions to expand margins



Reinvent how we work

Empowerment and accountability

Our key growth drivers

Focus on growth

Dupixent®

Maximize patient benefits with ambition to achieve >€10 billion peak sales across type 2 inflammatory diseases

Vaccines

Expected mid-to-high single-digit growth(1), through differentiated products, market expansion, launches

Pipeline

Prioritize and accelerate portfolio of potentially transformative therapies

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Dupixent® is a product in collaboration with Regeneron

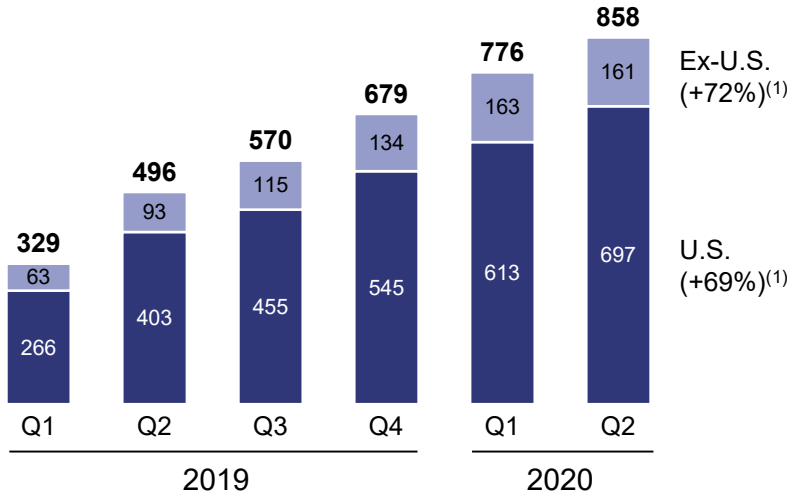
(1) Sales CAGR from 2018 base to 2025

Dupixent® – on track to deliver on >€10bn ambition

Focus on growth

- >170K patients on Dupixent® worldwide
- Expect strong continued momentum fueled by:
  - Deeper penetration in AD and asthma
  - Expansion into younger populations
  - Continued global rollout across indications
  - Expansion into additional Type 2 inflammatory diseases
- Dupixent® launched in 44 countries in adult AD
  - 54 additional launches in 2020 as planned

Global Dupixent® quarterly sales (€m)



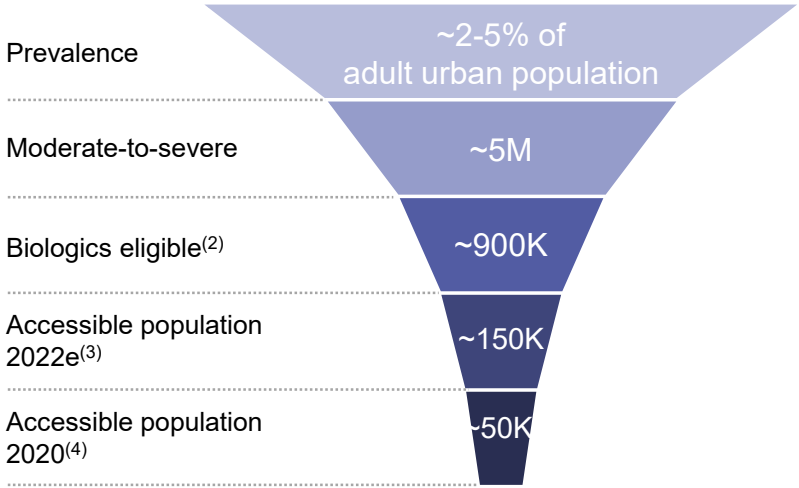
AD: moderate to severe atopic dermatitis; Dupixent® in collaboration with Regeneron
(1) Represents Q2 2019 to Q2 2020

Dupixent® – major growth opportunity in China

Focus on growth

- Dupixent® launched 25 days after NMPA approval(5)
  - First biologic approved for adult with moderate to severe atopic dermatitis
- Targeting large number of major hospitals at launch
- Expected NRDL submission in 2021
- Expanding across age groups and indications
  - Potential for 5 plus additional launches by 2025

High unmet need in first approved type 2 indication, adult AD(1)



AD: atopic dermatitis, NMPA: National Medical Products Administration; NRDL: National Reimbursement Drug List
(1) Based on China KOL estimates and publications as well as internal analysis
(2) Diagnosed moderate-to-severe uncontrolled patients- Diagnosis rate assumed as of 2020
(3) Accessible population considers channel coverage (e.g., hospital listing and provincial inclusion) and affordability (i.e., patient copay which varies by province).
(4) In private pay market only, 2020 estimate
(5) Obtaining IDL (Import Drug License) from NMPA

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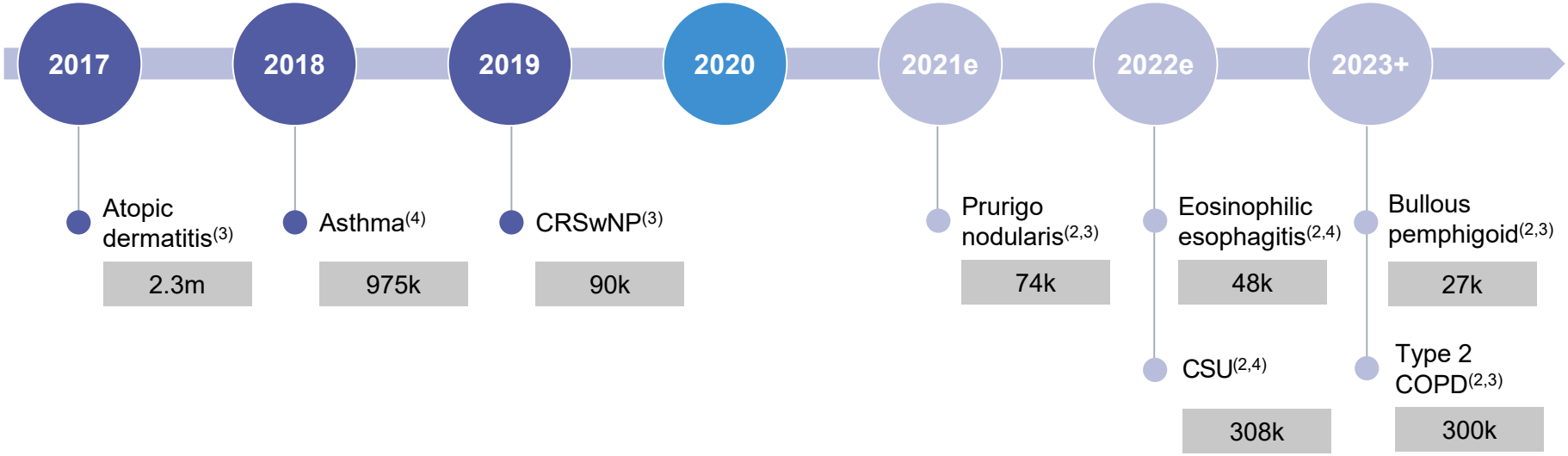
Prioritized Type 2 indications for Dupixent®

Focus on growth



Source: Epidemiology data primarily from Sanofi real-world evidence platform
COPD: Chronic obstructive pulmonary disease; CSU: Chronic spontaneous urticaria; CRSwNP: Chronic rhinosinusitis with nasal polyposis
(1) Approved by FDA (2) Investigational program not yet reviewed by any Regulatory Authority (3) Initial launch in adults (4) Initial launch in 12 years and older
Dupixent® is developed and commercialized in collaboration with Regeneron

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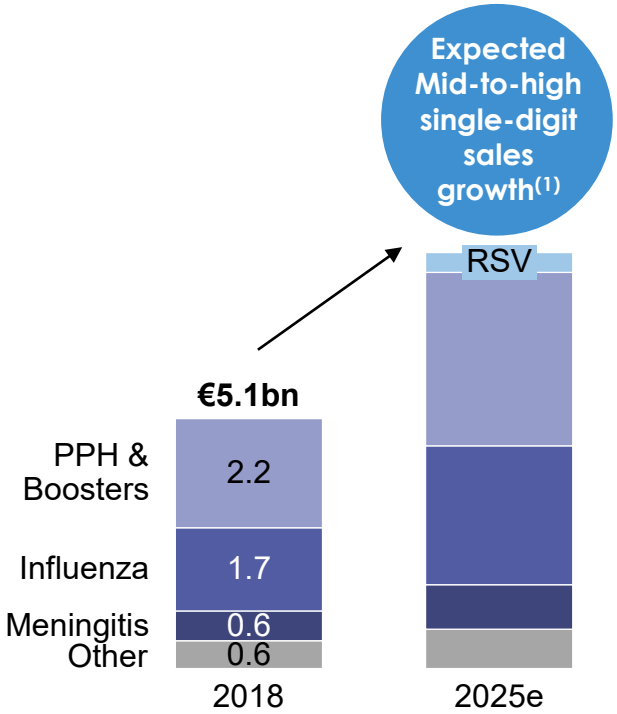
Vaccines: Strong growth driven by 3 core franchises & RSV

Focus on growth



RSV(2)

- Launch first prophylaxis against RSV for all infants

PPH & Boosters

- Global Hexaxim® expansion
- Vaxelis® U.S. introduction
- Boosters acceleration

Influenza

- Fluzone® HD QIV launch
- Flublok® expansion
- Increasing VCR

Meningitis

- Men ACWY expansion
- MenQuadfi™ launch in U.S. & Europe

PPH: Polio Pertussis Hib combination vaccines; RSV: Respiratory Syncytial Virus; HD QIV: High-Dose Quadrivalent Influenza Vaccine; VCR: Vaccination Coverage Rate

(1) Sales CAGR from 2018 base to 2025

(2) Expected submission in 2023

Accelerating global COVID-19 vaccine availability

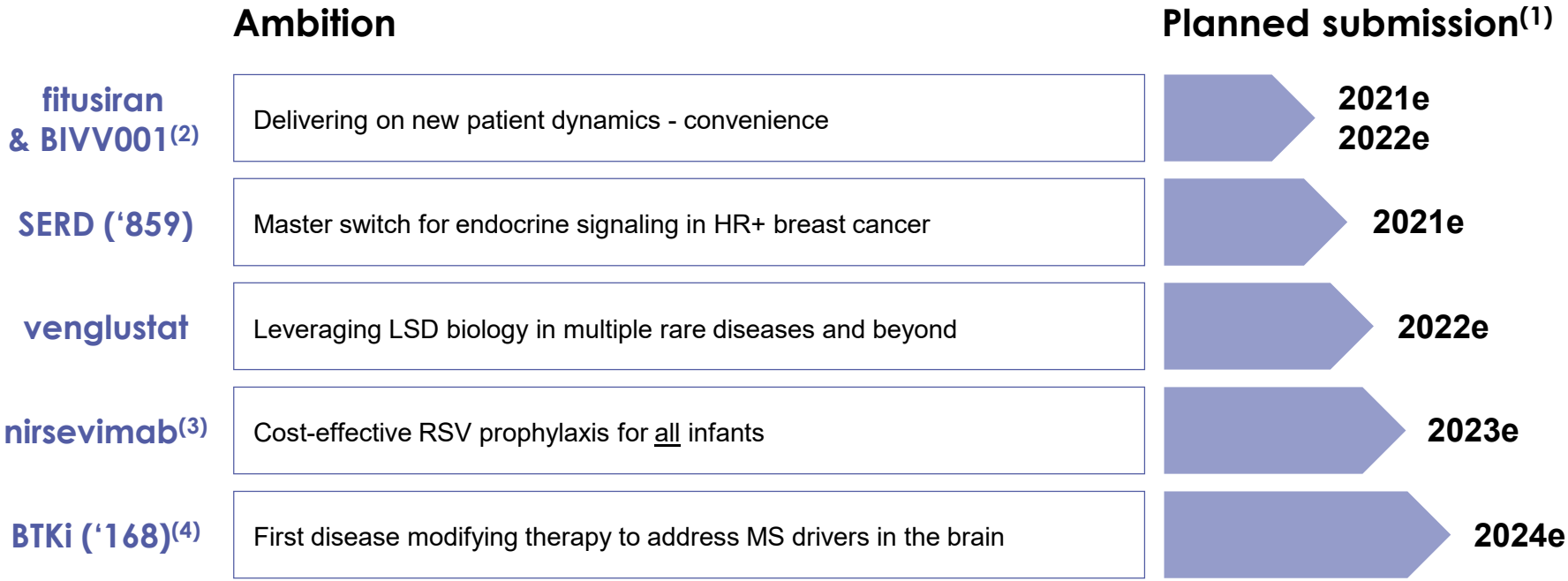
Focus on growth

Platform	Expected timeline			Potential availability
	2020	2021		
	H2	H1	H2	
1 Baculovirus recombinant approach[1]	◆ **September** Phase 1/2 start (>400 patients) ◆ **December** Preliminary Phase 1/2 data & **Phase 3 start**	◆ **January** Potential emergency use authorization	◆ **June** Earliest approval[2]	**1bn doses[3] H2 2021**
2 mRNA (natural) approach[4]	◆ **November** Phase 1/2 start	◆ **Q2** Phase 3 start	◆ **Q4** Earliest approval[2]	**90-360m doses[5] H2 2021**

(1) In collaboration with GSK
(2) In U.S. and EU; development plans and registration pathway being consolidated with rest of the world
(3) Estimates pending clinical doses and industrial yields outcome
(4) In collaboration with Translate Bio
(5) Investigating to extend capacity significantly

Accelerate portfolio of potential transformative therapies

Focus on growth



BTKi: bruton tyrosine kinase inhibitor; LSD: lysosomal storage disease; MS: multiple sclerosis; RSV: respiratory syncytial virus; SERD: selective estrogen receptor degrader; HR+: hormone-receptor positive

(1) First submission for products with multiple potential indications, investigational program not yet reviewed by any regulatory authority

(2) In collaboration with SOBI

(3) In collaboration with AstraZeneca

(4) In collaboration with Principia

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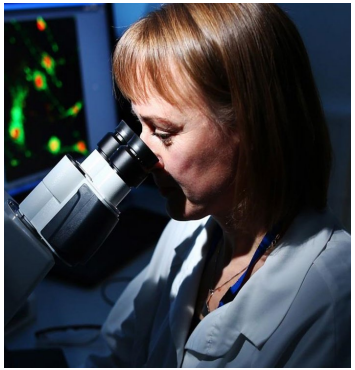
Play to win



Focus on growth

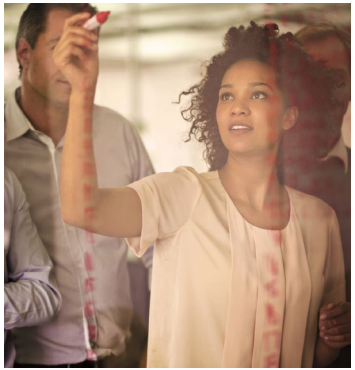
Portfolio prioritization to strengthen profile

Lead with innovation

Bring transformative therapies to patients

Accelerate efficiency

Decisive actions to expand margins



Reinvent how we work

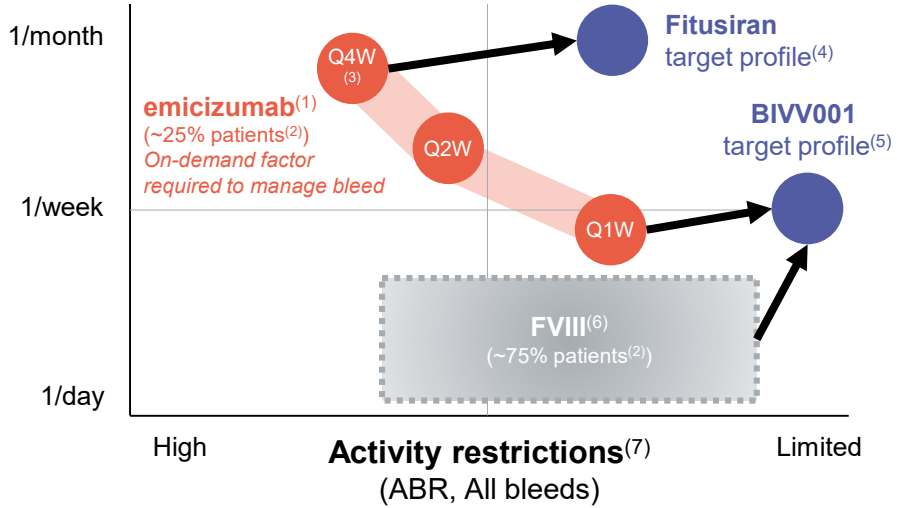
Empowerment and accountability

Hemophilia: Patient experience drives choice

Lead with innovation

Target profiles vs. marketed products

Treatment burden
(frequency & number of needles)



Different patients, different needs

Fitusiran – high-efficacy monthly therapy

- Aiming for 15-20% FVIII equivalent level(4), allowing strenuous activity level
- First real once-monthly Hemophilia treatment

BIVV001 – higher for longer

- One week of protection, including ~3.5 days at normal activity level and ~6 days at strenuous activity level
- Increased joint protection

Q4W: once every four weeks; Q2W: once every two weeks; Q1W: once per week; ABR: annualized bleed rate
(1) emicizumab: 2.1 ABR with Q4W; 1.6 ABR with Q2W; 0.6 ABR with Q1W (U.S. prescribing information; median ABR (HAVEN-3 for Q1W & Q2W, HAVEN-4 for Q4W)
(2) Based on Evaluate Pharma 2020, U.S. patients (3) 7% of emicizumab patients on monthly dosing – 2019 Specialty Pharmacy data obtained through Specialty Pharmacy Distributors, Hemophilia Alliance HTCs & Direct HTCs (4) fitusiran: 0.84 ABR with Q4W (Phase 2 OLE Interim Results) (5) BIVV001: Target Product Profile aiming for weekly dose, no bleed reported in Phase 1 repeat dose study (6) Individualized prophylaxis varies from daily to every 4 days and between <1 and >1 ABR (7) No head-to-head studies comparing the efficacy of emicizumab and fitusiran or BIVV001 have been conducted Fitusiran and BIVV001 are assets under investigation and are not approved by any regulators – BIVV001 in collaboration with Sobi

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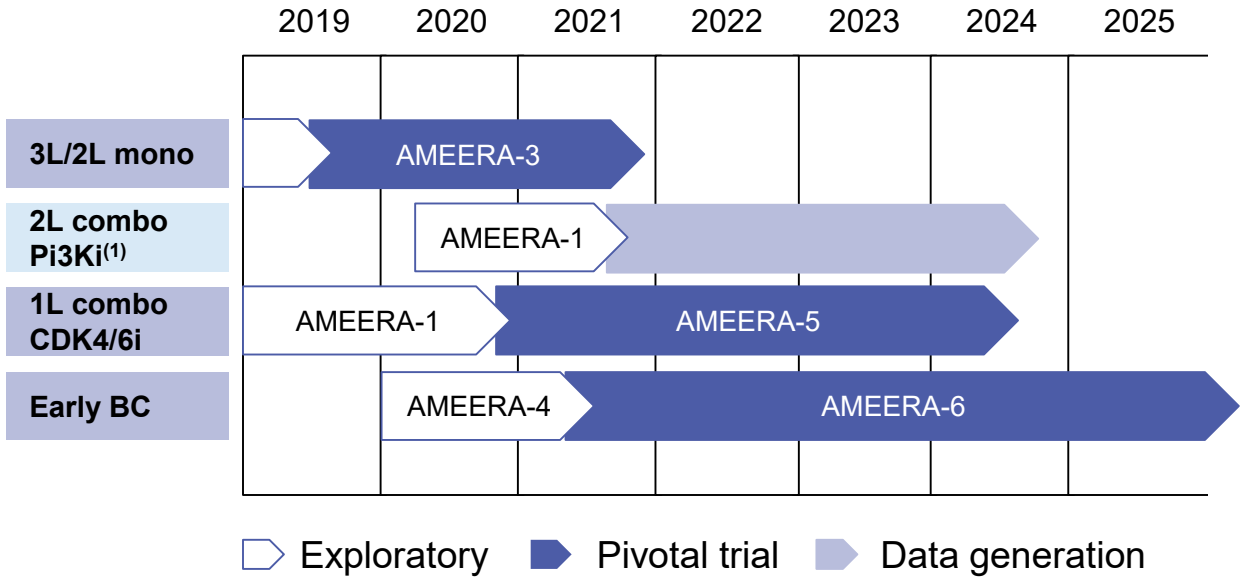
SERD '859: Ambition to be best-in-class endocrine backbone in HR+ breast cancer

Lead with innovation

- Compelling efficacy with CBR of 36% (all-comers) and 64% (in patients without prior SERD, mTORi, CDK4/6)
- Demonstrated safety and tolerability required to become best-in-class backbone
- Lack of bone marrow suppression should result in excellent combinability



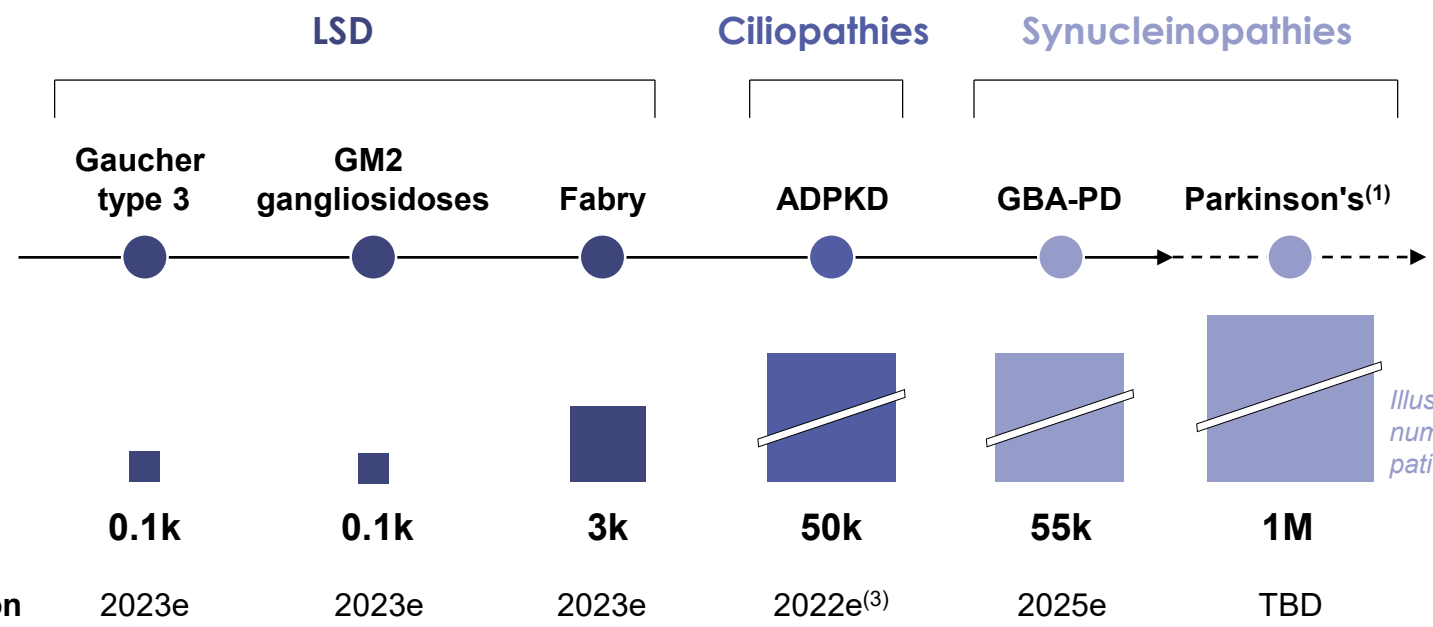
2L/3L mBC expected to reach market in 2022, >1 year ahead of other SERDs in development

HR+: hormone-receptor positive; BC: breast cancer; mBC: metastic breast cancer; CDK: cyclin-dependent kinases; Pi3Ki: phosphoinositide 3-kinase inhibitor; CBR: Clinical Benefit Rate; CDK: cyclin-dependent kinases
(1) Non-registrational study
SAR439859 is an asset under investigation, not approved by regulators

Venglustat: Leveraging LSD biology in multiple rare diseases

Lead with innovation

GCS inhibition to potentially treat 3 types of disease



LSD: lysosomal storage diseases; GCS: glucosylceramide synthase; ADPKD: autosomal dominant polycystic kidney disease; GBA-PD: Parkinson's disease related to glucocerebrosidase (GBA) gene mutations

(1) Subset of patients being studied in GBA-PD development program

(2) Internal estimates

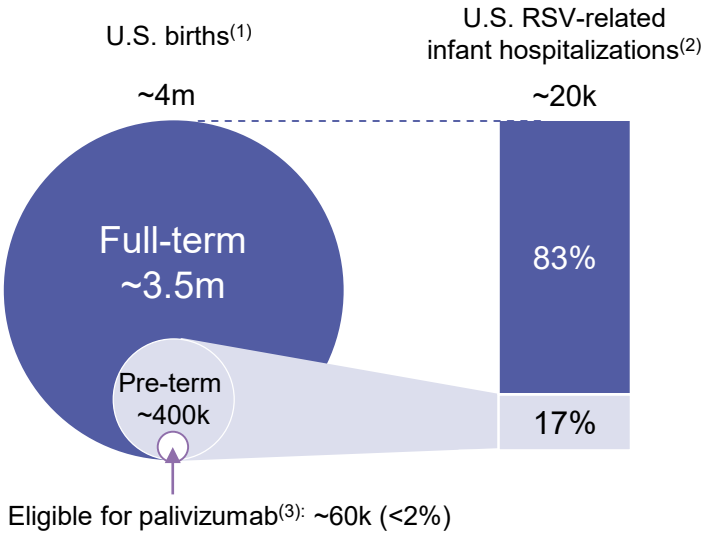
(3) Potential accelerated submission in the U.S. after Stage 1 of STAGED-PKD

Note: project under investigation, not approved by regulators

Nirsevimab: Goal to be cost-effective RSV prophylaxis for all infants

Lead with innovation

98% of infants still at risk



High disease burden

- High medical care costs from RSV-related LRTI ($4.2bn(4))
- Congested ER / ICU during RSV seasons
- Risk of long-term sequelae

Nirsevimab has potential to cover all infants through single injection

RSV: Respiratory syncytial virus; LRTI: lower respiratory tract infections; ER: emergency department; ICU: intensive care unit

(1) Estimates based on birth cohort projected in 2024; Lancet Global Health Vol 7 Jan 2019

(2) U.S. RSV-related infant hospitalizations; Hall, NEJM 2009 Feb 5;360(6):588-98

(3) Palivizumab eligible population: CHD/CLD & ≤28wGA

(4) Estimated global costs of in-patient and out-patient management in children <5 years in 2017, unpublished data from Respiratory Syncytial Virus Consortium in Europe

Note: asset under investigation in collaboration with AstraZeneca, not approved by regulators

BTKi ('168) targets best-in-class profile in multiple sclerosis

Lead with innovation

Safety	Similar to placebo
Low treatment burden	Oral once-daily, no monitoring
Relapse rate reduction	In line with anti-CD20
Slowing disability in RMS	Only BTKi with demonstrated CNS penetration and engagement of potential markers of disability progression
Efficacy in progressive disease	Accelerated development across full MS spectrum: RMS, PPMS and NR-SPMS, with first target submission in H1 2024

Delivering BTKi ('168) target product profile expected to result in leading market position

BTKi (SAR442168) is an asset under investigation in collaboration with Principia, not approved by regulators.

First patients enrolled in BTKi Phase 3 study program in Q2

Lead with innovation

	Phase 3 program			
	Relapsing (RMS)	Primary Progressive (PPMS)	Non Relapsing Secondary Progressive (NR-SPMS)	Long Term Study Relapsing (RMS)
Comparator	vs. Aubagio®	vs. Placebo	vs. Placebo	-
Opportunity	~900K diagnosed(1) Disability accumulates despite treatment	~120K diagnosed(1) Only one approved DMT with modest efficacy(2)	~172K diagnosed(1) No approved DMTs for SPMS without relapses	Confirmation of LT efficacy and safety profile
Target #of patients	N = 900 + 900	N = 990	N = 1290	N = 126
Submission	**H1 2024e**	**H1 2025e**	**H1 2025e**	**Not applicable**

As a fully-owned asset, additional TAs beyond CNS to be evaluated

DMT: disease modifying therapy; LT: Long-Term; TAs: therapeutic areas; CNS: central nervous system
(1) Source: Sanofi analysis of U.S. and EU5 (UK, France, Germany, Italy, Spain)
(2) Ocrelizumab: 24% relative reduction of 12-week confirmed disability progression; Montalban X et al, N Engl J Med 2017 Jan 19;376(3):209-220
BTKi (SAR442168) is an asset under investigation and not approved by regulators

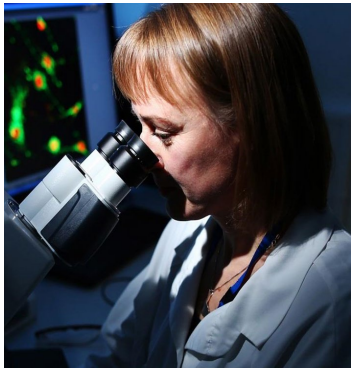
Recent deals aligned with Sanofi's new approach to R&D

Lead with innovation

	Kiadis pharma	KYMERA	TranslateBIO
Platforms **Expanded tools for drug discovery**	CD38 knockout NK cells sourced from universal donors	E3 ligase-based protein degradation technology	Novel mRNA vaccines platform
Pathways **Deep understanding of disease pathways**	Leveraging innate immune system by enhancing ADCC	Complete IRAK4 knockdown rather than simple kinase inhibition at a critical node of innate immunity	Targeting viral proteins as vaccine antigens
Patients **Relentless patient focus**	Improving patient outcomes by increasing response rates and survival	Potentially highly efficacious, oral treatment for dermatology & rheumatology indications	Rapid generation of vaccine candidates for emerging (viral) pathogens
Capabilities **Leveraging expanding capabilities**	Building leadership in MM and hematology-oncology	Deepening leadership in immunology	Expanding leadership in differentiated vaccines

ADCC: antibody dependent cellular cytotoxicity; MM: multiple myeloma

Play to win



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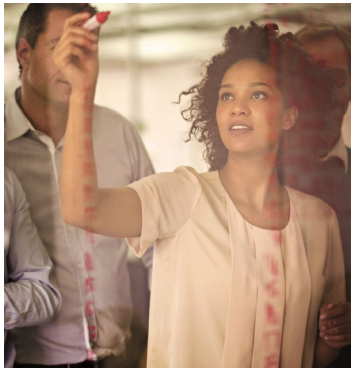


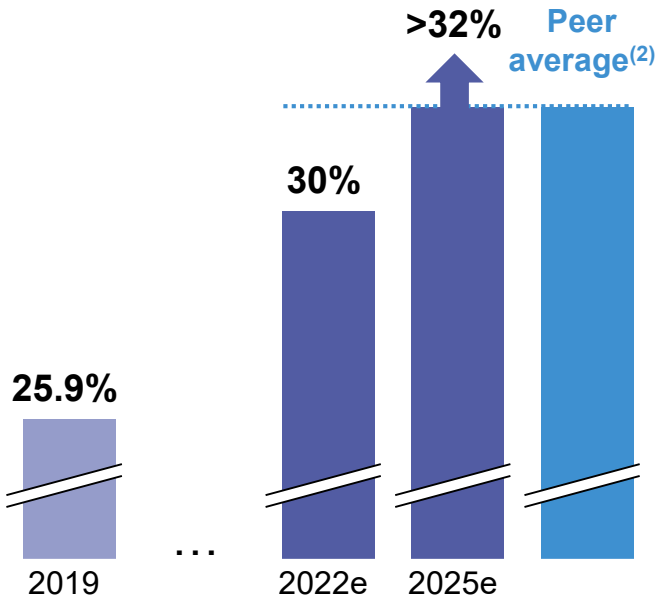
Reinvent how we work

Empowerment and accountability

Targeting 30% BOI[1] margin by 2022

Accelerate efficiency

Sanofi expected BOI margin evolution



Expected margin drivers, 2019-2022

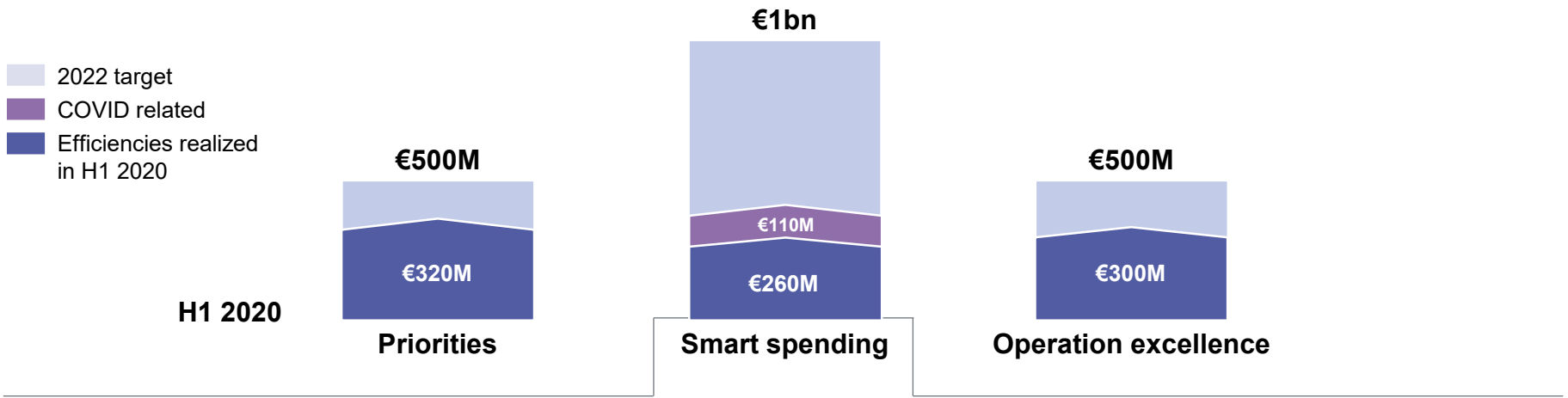
+
- Sales growth
- Improved mix
- Smart spending
- Resource reallocation
- Operational excellence

−
- Launch costs
- Accelerate pipeline

(1) Definition in Q2 2020 earnings press release
(2) FY 2018 average based on the following peer group: AstraZeneca, Bayer, Bristol-Myers Squibb, Eli Lilly and Company, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Roche, Sanofi.

€2bn savings expected by 2022(1)
€990M(2) already achieved in H1 2020

Accelerate efficiency



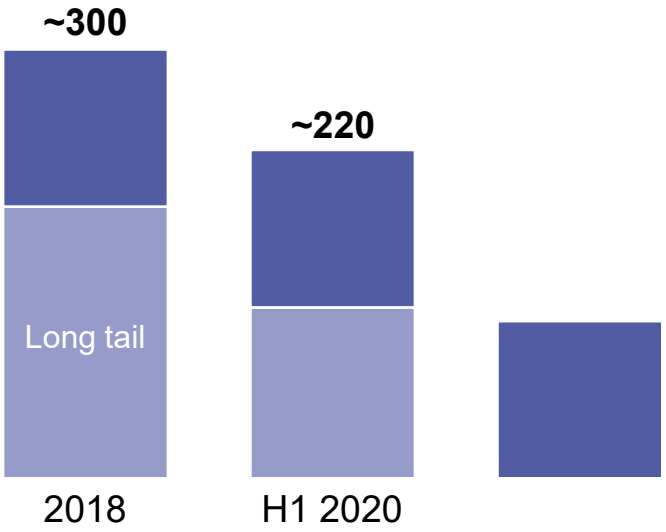
- -52% Travel expenses(3)
- -23% Events expenses(3)
- -39% Fleet expenses(3)
- -31% Reduction in training costs with an increase in training days(3)
- -21% Printed promotional materials costs(3)
- -32% Number of office sites(4)
- -14% Number of suppliers(5)

(1) €2bn of savings expected from December 2019 to December 2022
(2) Including around €110M related to COVID-19
(3) YTD May 2020 vs. YTD May 2019
(4) Excluding R&D and Industrial Affairs, June 2020 vs. June 2019
(5) May 2020 vs. December 2019

Streamlining of Established Products tail underway

Accelerate efficiency

Number of product families



Divestitures include Seprafilm® and a portfolio of EP tail products

Total of ~€680 million cash proceeds during H1 2020

Objective to reduce to ~100 product families by 2025

FY 2020 business EPS[1] guidance raised to 6-7% at Q2 results

Business EPS **+6-7%** at CER[2,3]

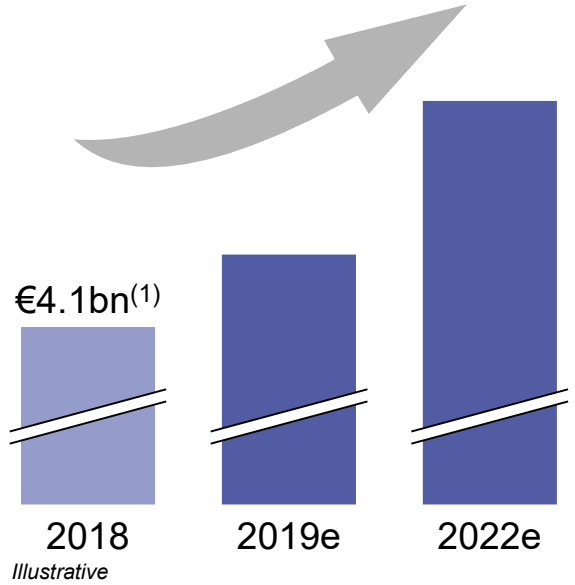
FX impact
on business EPS

Approximately **-3% to -4%**[4]
based on July 2020 average exchange rates

(1) Definition in Q2 2020 earnings press release
(2) Compared to FY 2019 and barring major unforeseen adverse events
(3) Base for FY 2019 Business EPS growth is €5.64 reflecting 2 cents of impact from IFRS 16 and excluding the effect of the equity method of accounting for the Regeneron investment in the share of profit/loss of associates and joint ventures line
(4) Difference between variation on a reported basis and variation at CER

Objective to increase Free Cash Flow(1) by ~50% by 2022(2)

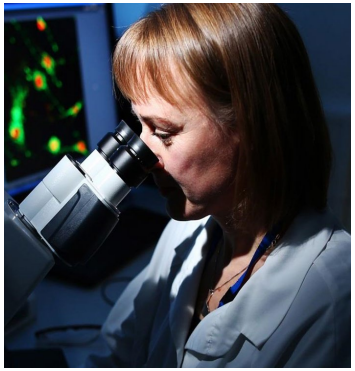
Free Cash Flow(1) evolution



- Grow net sales
- Improve working capital
- Prioritize investments
- Expand margin

(1) Definition in Q2 2020 earnings press release
(2) From 2018 base, at current exchange rate

Play to win



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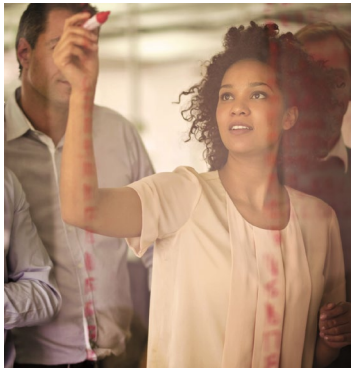


Reinvent how we work

Empowerment and accountability

Empowerment and accountability

Reinvent how we work

Culture of accountability

Top ~200 leaders to be incentivized on TSR

Global to local model

Empowering and focusing people locally

Fully empowered GBUs

End-to-end responsibility from R&D to commercialization

New ways of working

Allocate time to higher value activities, leveraging digital tools

TSR: Total shareholder return; GBU: Global Business Unit

New executive team completed with appointments in Q2

Reinvent how we work

R&D
John Reed
2018
Roche

Finance
Jean-Baptiste de Chatillon
2018
PSA

CEO
Paul Hudson
2019
Novartis
AstraZeneca

Legal
Karen Linehan

Specialty Care
Bill Sibold

Industrial Affairs
Philippe Luscan

Digital
Arnaud Robert
2020
Viking Cruises

Consumer Healthcare
Julie Van Ongevalle
2020
Estée Lauder

Human Resources
Natalie Bickford
2020
Merlin Entertainments

Vaccines
Thomas Triomphe
2004

General Medicines
Olivier Charmeil

New Global Business Unit organization to support strategy

Reinvent how we work

3 core GBUs[3] with focus on prioritized portfolio

Standalone[3]

Specialty Care[1]

DUPIXENT (dupilumab)
AUBAGIO (teriflunomide)
Fabrazyme agalsidase beta
Myozyme (alglucosidase alfa)
Cerdelga (eliglustat) capsules
Cerezyme imiglucerase for injection
SARCLISA (isatuximab-irfc)
JEVTANA (cabazitaxel)

€9.2bn[2] net sales

Vaccines

Flublok Influenza vaccine
Menactra
Fluzone High-Dose INFLUENZA VACCINE Senior Influenza Protection
ADACEL
Hexyon
PENTAXIM

€5.7bn[2] net sales

General Medicines[1]

LANTUS insulin glargine
Toujeo insulin glargine injection 300 Units/mL
Lovenox enoxaparin sodium
Plavix (clopidogrel bisulfate)
APROVEL irbesartan
Praluent alirocumab

€16.5bn[2] net sales

Consumer Healthcare

Allegra ALLERGY
Doliprane
Essentiale Enterogermina
Dulcolax
GOLD BOND

€4.7bn[2] net sales

H1 2020 BOI margin[4]

37.5%[5]	22.9%	37.5%[5]	33.9%

GBU: Global Business Unit; RBD: Rare Blood Disorder; RD: Rare Disease; PPH: Polio, Pertussis & Hib; IA: Industrial Affairs

(1) Global Business Unit will now include emerging markets sales contributions
(2) 2019 sales
(3) Subject to consultation with social partners and works councils
(4) BOI margin: Business Operating margin
(5) Phamaceuticals business operating margin : (Specialty Care + General Medicines)

SANOFI

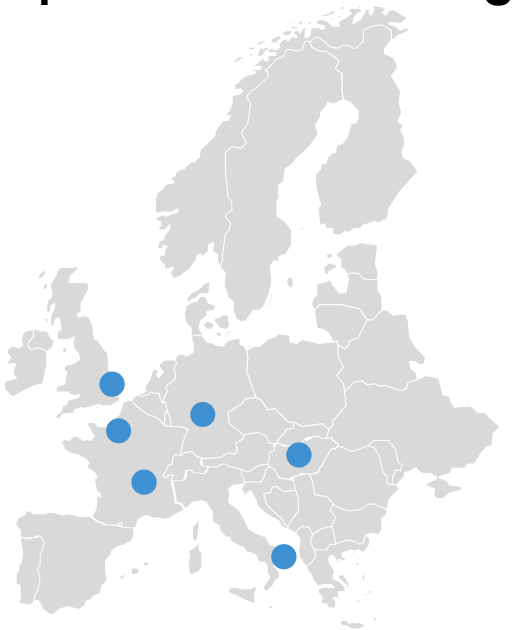
Ambition to create a leading European company providing active pharmaceutical ingredients

Reinvent how we work

New industry champion

- Expected sales of €1 bn by 2022, rank world #2
- Headquartered in France
- Potential IPO on Euronext Paris in 2022
- Sanofi to hold minority stake of ~30%

Six European manufacturing sites



Strong European supplier rebalancing industry dependence on Asia

Summary

- Ambition to achieve >€10 billion Dupixent® peak sales and mid-to-high single-digit Vaccines sales growth(1)
- Six late-stage R&D priority assets in focused areas (Immunology, Oncology, Rare Diseases and Vaccines)
- Margin expansion and resources allocation to priority areas
- New team and an empowered organization focused on delivering results

Dupixent® is a product in collaboration with Regeneron

(1) Sales CAGR from 2018 base to 2025

H2 2020-2021 – significant year for Sanofi's pipeline ahead

Pivotal results(1)

- Dupixent®(2) in Asthma for 6 to 11-year old ☆
- SERD '859 2L/3L monotherapy in mBC ☆
- Fitusiran for Hemophilia A & B ☆
- BIVV001 for Hemophilia A ☆
- Dupixent® for CSU & PN
- Sarclisa® 1L Ti MM (IMROZ)
- Libtayo® 1L NSCLC with CT

Proof of concept readouts(1)

- SERD '859 combination, adjuvant in mBC
- Venglustat GBA PD ☆
- SHP2(3) for solid tumors in combination
- Sarclisa® subcutaneous formulation

☆ Priority assets

Pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated.
mBC: metastatic breast cancer; CSU: chronic spontaneous urticaria; PN: prurigo nodularis; 1L Ti MM: first line transplant ineligible multiple myeloma; NSCLC: non-small cell lung cancer; CT: chemotherapy; PD: Parkinson's disease
(1) Represents select molecule highlights; not comprehensive
(2) Developed in collaboration with Regeneron
(3) In collaboration with Revolution Medicines