



Q2 2020 Results

Play to Win

July 29, 2020



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.

Agenda

Business Update

Paul Hudson Chief Executive Officer



Financial results

Jean-Baptiste de Chatillon EVP, Chief Financial Officer



Conclusion

Paul Hudson Chief Executive Officer



Q&A session



Key highlights

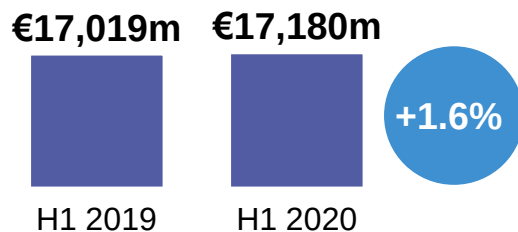
Paul Hudson

Chief Executive Officer

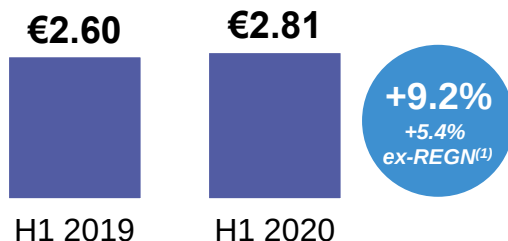


'Play to Win' transformation drives H1 EPS growth of 9.2%

Company sales



Business EPS



Key drivers

- Dupixent® impressive growth continued, +94%
- Resilience of Specialty Care portfolio, +24%
- Cost savings of €990m⁽²⁾

COVID-19 headwinds

- Q1 channel inventory build reversed in Q2
- Slower new patient additions
- Deferral of elective procedures and vaccinations
- Lower in-person pharmacy traffic

Full-year 2020 business EPS guidance revised upward

'Play to Win' execution in Q2

Transforming Sanofi



- New executive leadership team completed
- Regeneron equity stake sale
- Investing in new vaccine facilities
- Strong management of savings
- 5 virtual R&D Day events

Progressing pipeline⁽¹⁾

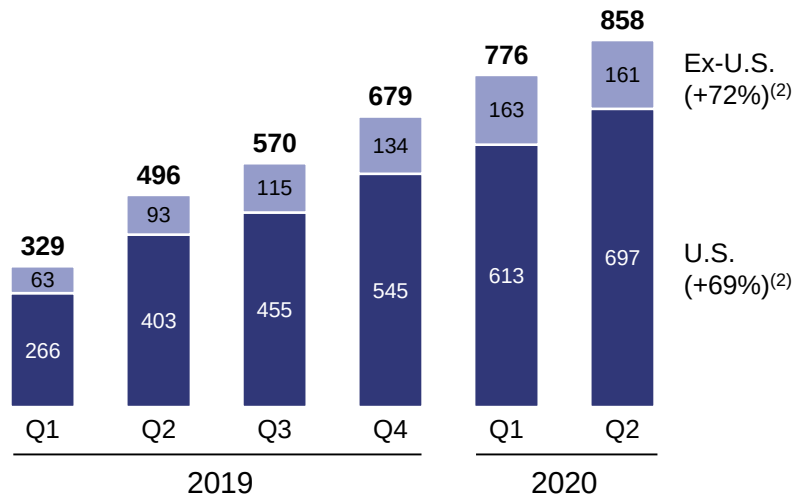


- BTKi '168 Phase 3 program across MS spectrum initiated
- Positive Dupixent® interim COPD data and EoE Part A pivotal data
- Positive Sarclisa® Phase 3 2L+ RMM data (IKEMA)
- Tri-specific '257 entered the clinic for RRMM and RR-NHL
- Kymera collaboration on potential first-in-class IRAK-4 degrader in I&I
- Kiadis collaboration on NK-cell therapy addressing unmet need in MM
- Translate Bio collaboration expanded

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

- Dupixent® launched in 44 countries in adult AD
 - 54 additional launches in 2020 as planned
- Adult AD launched in China
 - First prescriptions on July 22nd
- Approved in the U.S. for AD in ages 6-11 years
- Development milestones⁽¹⁾ for future growth
 - Second COPD pivotal trial initiated
 - Positive Part A of EoE pivotal trial; Part B expected in 2022
 - Additional indication trials underway (PN, CSU)
 - Pivotal asthma data in 6-11 years-old expected in Q4

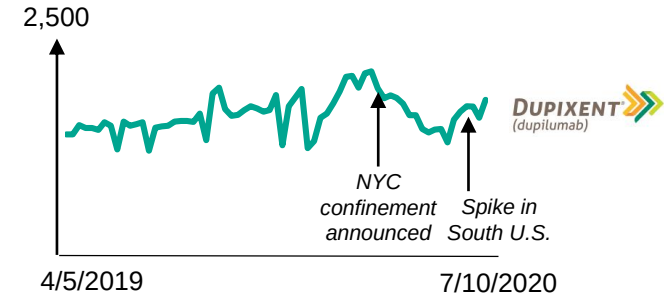
Global Dupixent® quarterly sales (€m)



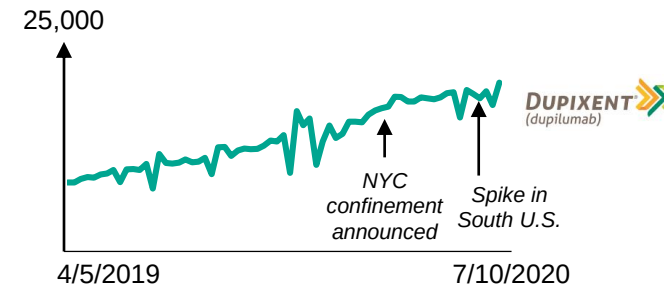
Unique profile makes Dupixent® a leader in Type 2 inflammatory disease

- Adding new patients to Dupixent® treatment
 - Rapidly adapted approach to prescriber e-detailing
 - In-office patient visits restarting, dermatologist visits at ~60% of pre-COVID levels⁽²⁾
 - 54% of dermatologists are extremely comfortable starting new patients via telemedicine⁽²⁾
 - 4-week rolling average⁽³⁾ NBRx at 87% of Q1 2020 levels⁽⁵⁾
- Retaining patients on Dupixent® treatment
 - At-home administration, not an immunosuppressant, no requirement for ongoing lab monitoring
 - Strong satisfaction and positive experience leading to best-in-class persistence⁽⁴⁾
 - 86% of dermatologists are extremely comfortable continuing patients on Dupixent® via telemedicine⁽²⁾

U.S. weekly NBRx⁽¹⁾



U.S. weekly TRx⁽¹⁾



(1) IQVIA Patient insights, ending July 10, 2020

(2) Spherix Global Insights, Wave 7, Dermatology June 24, 2020

(3) Average of four weeks ending June 19, 2020 to July 10, 2020

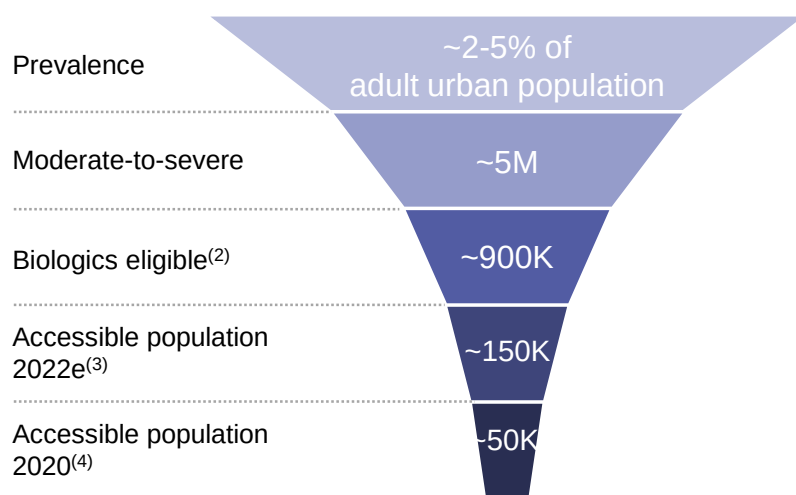
(4) IQVIA APLD claims data analysis

(5) IQVIA Patient insights, Q1 2020 average excluding the holiday week of 1/3/2020

Dupixent® – major growth opportunity in China

- 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).

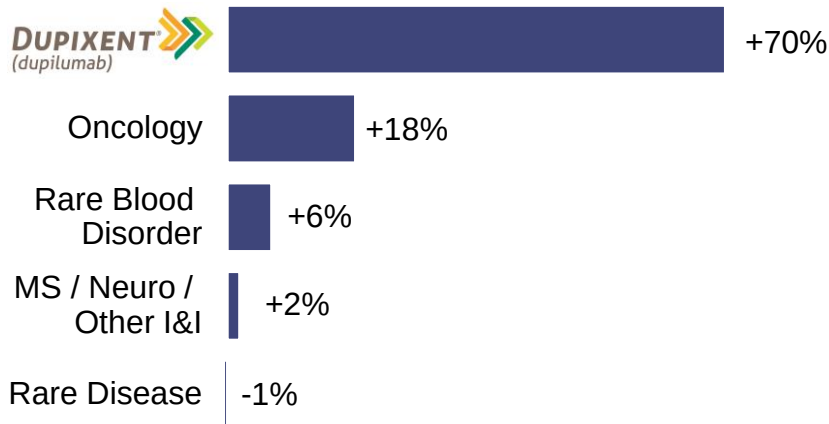
(4) In private pay market only, 2020 estimate

(5) Obtaining IDL (Import Drug License) from NMPA

Specialty Care – double-digit growth driven by Dupixent®

- Strength of franchises during COVID-19
 - Dupixent® strong performance in AD, asthma and CRSwNP
 - Oncology up due to Libtayo® and legacy brands
 - Sarclisa® J-code effective October
 - Rare Blood Disorder growth from Alprolix® and Cablivi®
 - Aubagio® (+12%) reflects price, demand and stocking at the patient level
 - Rare Disease Q2 sales broadly stable despite global confinements (+5.2% in H1)

Specialty Care Q2 2020 sales growth (+17%) by franchise

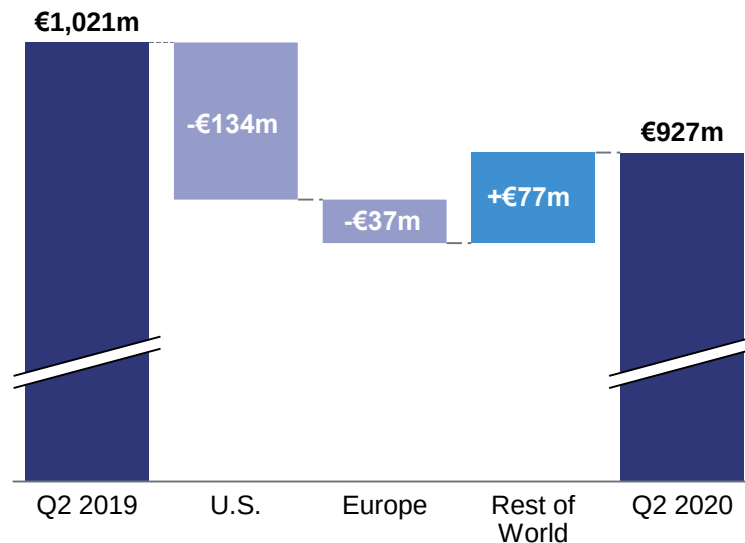


H1 2020 Specialty Care sales of €5,402m, up 24%

Vaccines – prepared for new record flu sales

- Vaccines Q2 sales of €927m, down 6.8%
- Q2 sales drivers
 - Strong flu sales in Southern hemisphere up +40%
 - PPH up 18% due to China Pentaxim® (+72%)
 - U.S. franchises impacted from COVID-19 pandemic
 - Travel (-60%) due to confinement in most regions
- Flu sales in H2 expected to exceed prior year record
 - First U.S. shipment occurred on July 22nd
 - ~80m doses expected to ship based on U.S. pre-orders
 - Accelerated launches of Efluelda™ QIV HD in Europe

Q2 2020 Vaccines sales by geography

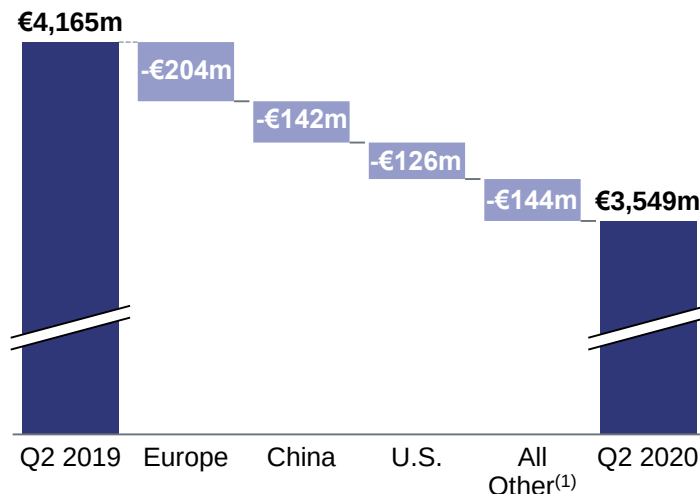


H1 2020 Vaccines sales of €1,836m, down 2%

General Medicines – resilient performance of glargine

- General Medicines down 12.7% to €3,549m in Q2
- China VBP volume growth of >60% remains on track
 - Plavix® (-58%) and Aprovel® (-44%) sales in line with expectations
- Glargine single-digit decline moderated due to solid growth in the Rest of the World (+6.7%)
- Established Products declined 16%
 - Lovenox® sales (-9%) affected by deferred elective procedures and biosimilar competition, mainly in Europe

Q2 2020 General Medicines sales evolution

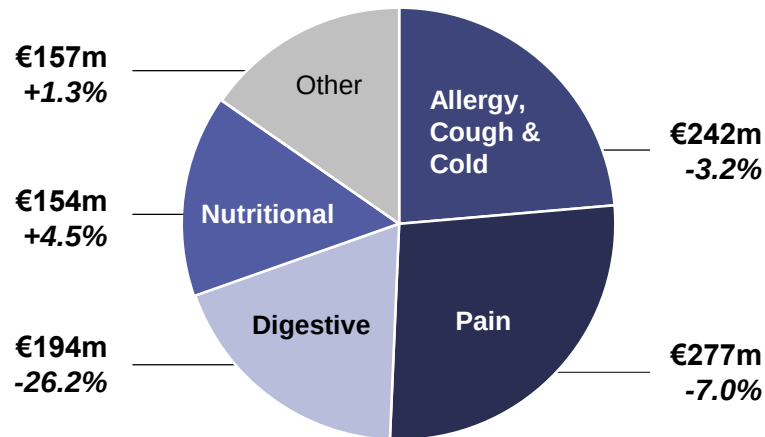


H1 2020 General Medicine sales of €7,618m, down 8.2%

CHC – H1 2020 sales up 1.6% ex-Zantac®

- CHC down 8.0% to €1,024m in Q2
- Strong U.S. spring allergy season (Xyzal® +69%)
- COVID-19 impacted demand
 - Reversal of Q1 'pantry loading' as anticipated
 - Lower in-person pharmacy traffic

Q2 2020 CHC sales by category



Highlighting the potential of our priority assets



Asset	Key progress in H1 2020	Planned initial submission ⁽¹⁾
 Dupixent^{®(2)}	AD U.S. 6-11 years & China adults approval ; EoE pivotal results	Launched
Fitusiran & BIVV001⁽³⁾	Fitusiran & BIVV001 Phase 3 enrollment ongoing	 2021e/2022e
SERD '859	2/3L mBC Phase 3 enrolling	 2021e
Venglustat	ADPKD Part A of Phase 3 fully enrolled and Part B initiated	 2022e
 Nirsevimab⁽⁴⁾	Phase 3 ongoing; investor event on July 30th	 2023e
BTKi '168⁽⁵⁾	PoC in RMS; first patients enrolled in pivotal studies	 2024e

 **Breakthrough designation**

Investigational uses of priority assets have not been approved by regulators for the uses being investigated.

PoC: proof of concept, clinical and commercial evidence to initiate pivotal study; AD: moderate to severe atopic dermatitis; EoE: eosinophilic esophagitis; mBC: metastatic breast cancer; ADPKD: autosomal dominant polycystic kidney disease; RMS: relapsing multiple sclerosis

(1) First submission for assets with multiple potential indications (2) Breakthrough designation for AD 6-11 years. Dupixent[®] in collaboration with Regeneron (3) BIVV001 in collaboration with Sobi (4) In collaboration with AstraZeneca (5) In collaboration with Principia

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

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

2021 – significant year for Sanofi's pipeline ahead

Pivotal results⁽¹⁾

- 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⁾

- Venglustat GBA PD ☆
- SHP2⁽²⁾ 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) In collaboration with Revolution Medicines



Financial update

Jean-Baptiste de Chatillon

EVP, Chief Financial Officer

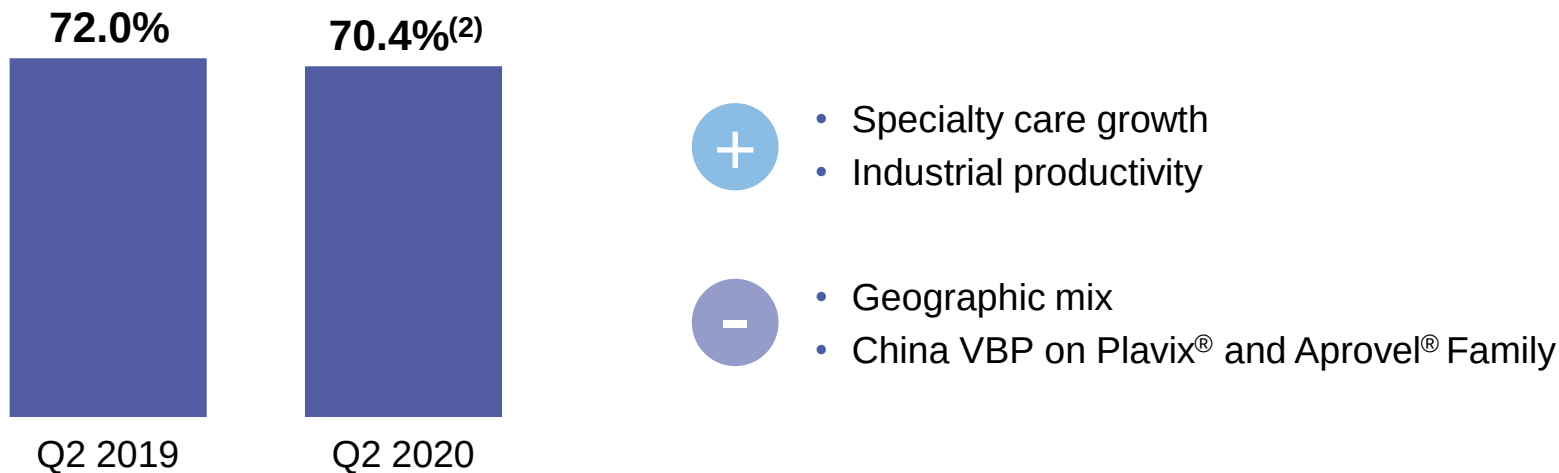


BOI margin up in Q2 2020

€m	Q2 2020	Q2 2019 ⁽¹⁾	% Change (CER)
Net Sales	8,207	8,628	-3.4%
Other revenues	231	352	-35.5%
Gross Profit	5,778	6,213	-6.0%
<i>Gross margin %</i>	<i>70.4%</i>	<i>72.0%</i>	
R&D	(1,352)	(1,587)	-15.1%
SG&A	(2,265)	(2,459)	-7.1%
Other current operating income & expenses	(8)	(91)	-
Share of profit/loss from associates	2	7	-
Minority interests	(9)	(5)	-
Business Operating Income	2,146	2,078	+5.3%
<i>Business operating margin</i>	<i>26.1%</i>	<i>24.1%</i>	

H1 2020 gross margin ratio of 71.3%

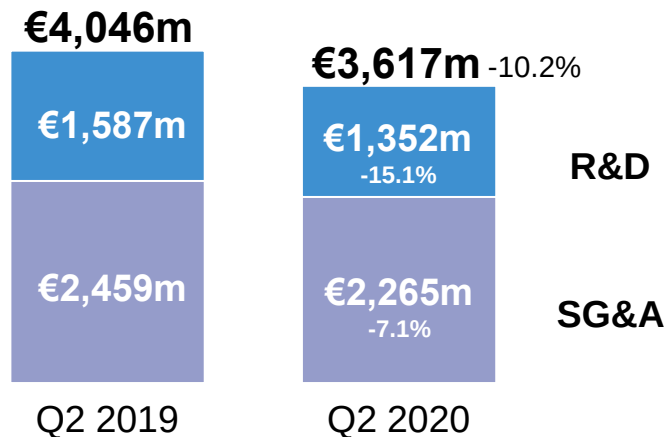
Gross margin ratio⁽¹⁾ in Q2



Double-digit Opex improvement mainly driven by R&D prioritization and efficiencies

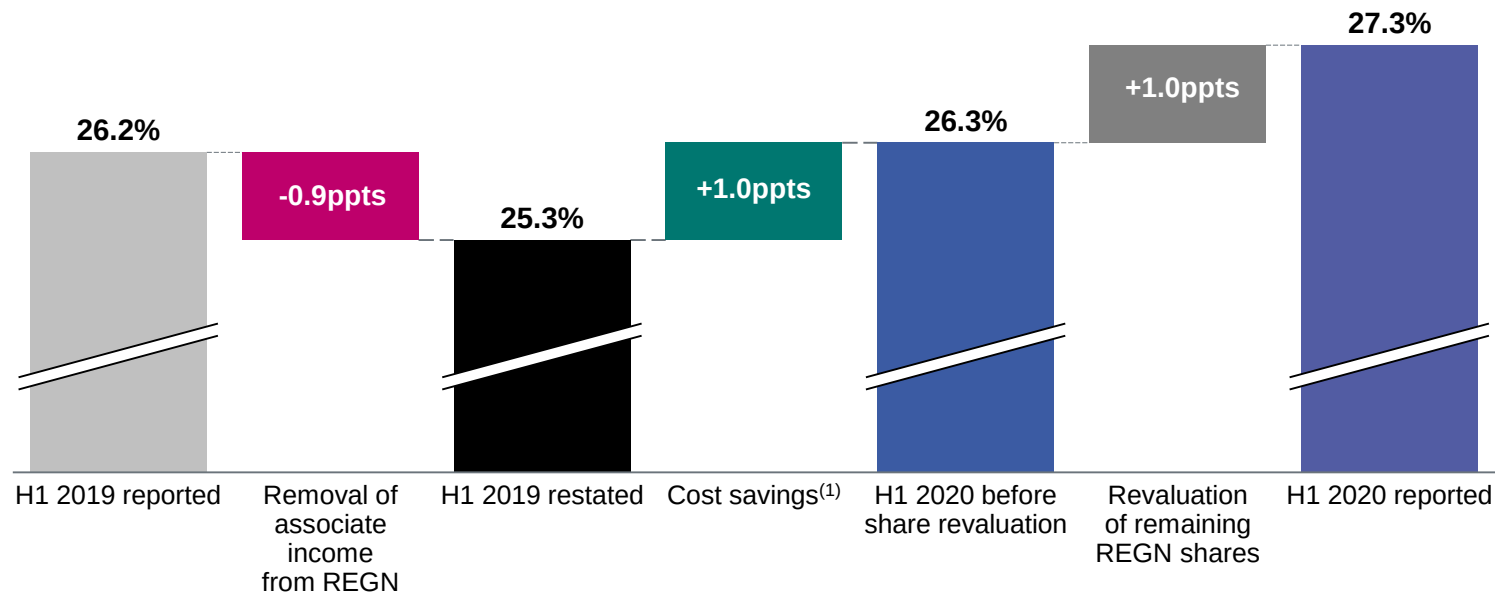
- Lower y-o-y R&D expense reflects deprioritization of diabetes and cardiovascular initiated in 2019
 - Spend on ongoing pipeline programs continues to increase compared to last year
- SG&A costs reduced due to 'smart spending' initiatives and COVID-19

Operating expense evolution



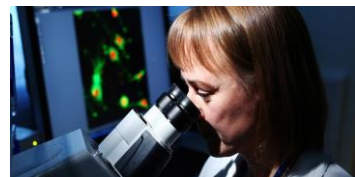
H1 2020 operating expense improvement of 6.7%

BOI margin evolution in H1 2020



BOI margin target of 30% in 2022 'upgraded' by absorbing the loss of associate income

Strategic choices expected to drive margin expansion



Focus
on growth



Lead with
innovation



Accelerate
efficiency

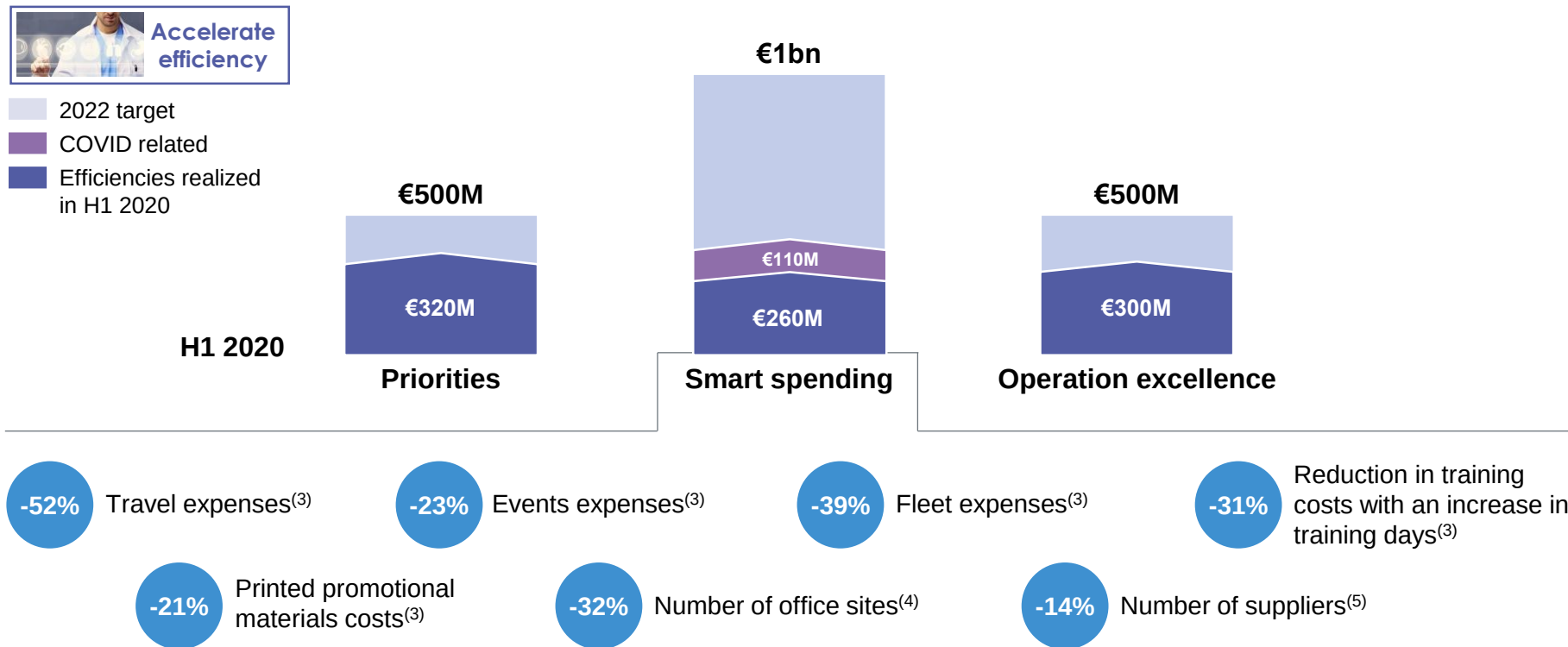


Reinvent how
we work

Targeting
30% BOI
margin
by 2022

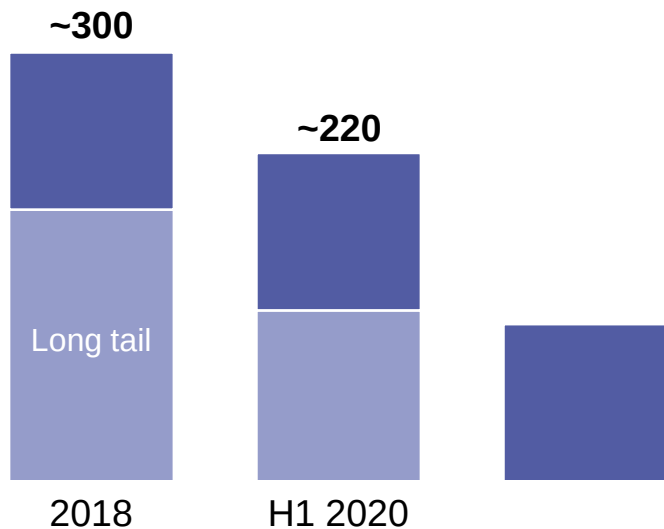
**Ambition for BOI margin
>32% by 2025**

€990M⁽¹⁾ of savings already achieved in H1 2020⁽²⁾



Streamlining of Established Products tail underway

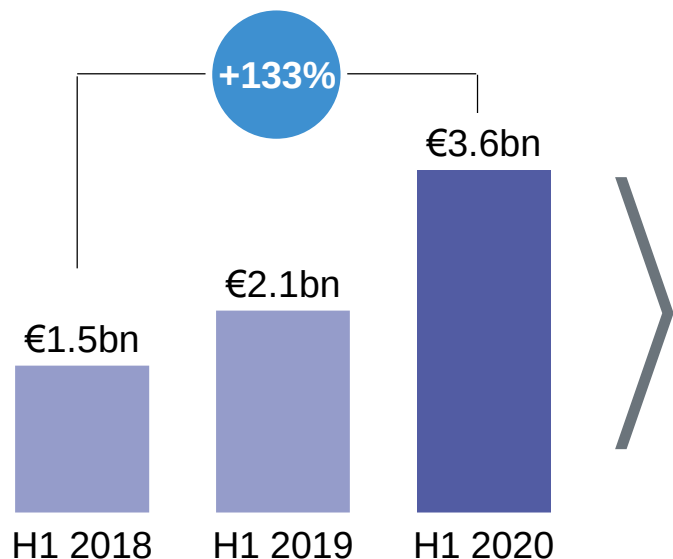
Number of product families



- 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

Favorable FCF phasing in H1

Free Cash Flow⁽¹⁾ evolution



Free Cash Flow⁽¹⁾ growth drivers

- Business performance
- Smart spending initiatives
- Asset disposals (€682m⁽²⁾ in H1 20 vs. €199m in H1 19) *One-off benefits*
- COVID-19 (favorable impact on receivables in H1 20)
- Miscellaneous, including tax payments phasing

On track to improve FCF by 50%⁽³⁾ by 2022

Expected business dynamics in Q3 2020

Pharmaceuticals



New patient starts and elective procedures expected to recover, but likely not yet to return to pre-COVID levels.

Vaccines



Record flu season in Northern hemisphere, vaccinations⁽¹⁾ expected to recover, but not yet at pre-COVID levels; travel vaccines continued to be impacted.

Consumer Healthcare



In-person pharmacy traffic expected to recover in most of U.S. and Europe, while EM traffic within RoW expected to be subdued.

Operating Expenses



Continue to deliver on efficiencies, expect sales and marketing activities to normalize gradually.
Continued investments in R&D in H2 2020 at similar level as H2 2019.

Assuming some local lockdowns may occur during the quarter

FY 2020 business EPS guidance raised to 6-7%

Business EPS



at CER^(1,2)

FX impact
on business EPS

Approximately **-3% to -4%**⁽³⁾
based on July 2020 average exchange rates

(1) Compared to FY 2019 and barring major unforeseen adverse events

(2) 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

(3) Difference between variation on a reported basis and variation at CER



Key highlights

Paul Hudson

Chief Executive Officer



Integrating ESG into Sanofi's 'Play to Win' strategy



Focus on growth

- Contribute to global **healthcare access and affordability**
- Help **healthcare systems maintain sustainability**



Lead with innovation

- Beyond science and medicine to help **people live fully and engage in society**



Accelerate efficiency

- Provide global **supply chains** to ensure **continuity** in **patient access to medicines**



Reinvent how we work

- Give a **chance to everyone** to be a leader of change
- Unlock **the potential of diverse teams**

Reducing our environmental footprint – carbon emission target of 1.5° Celsius approved by SBTi

New executive team completed with appointments in Q2



Q&A session



Paul Hudson
Chief Executive Officer



Olivier Charmeil
EVP, General Medicines



John Reed
EVP, Global Head of R&D



Thomas Triomphe
EVP, Vaccines – Sanofi Pasteur



Jean-Baptiste de Chatillon
EVP, Chief Financial Officer



Karen Linehan
EVP, Legal Affairs and General Counsel



Bill Sibold
EVP, Specialty Care – Sanofi Genzyme



Financial appendices

Q2 2020 Results

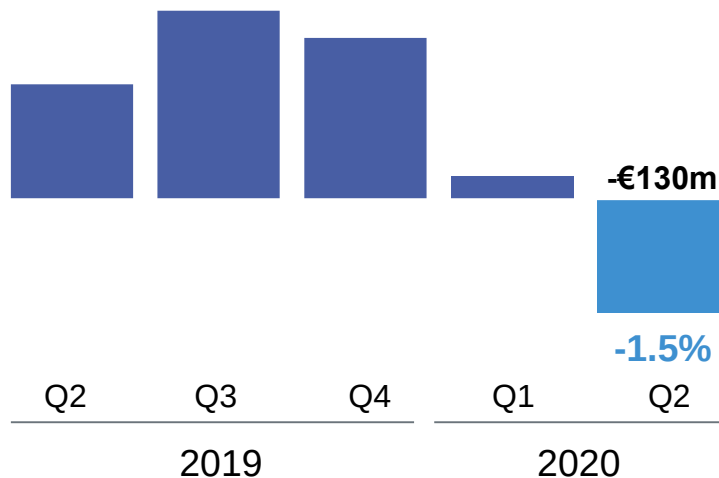
July 29, 2020



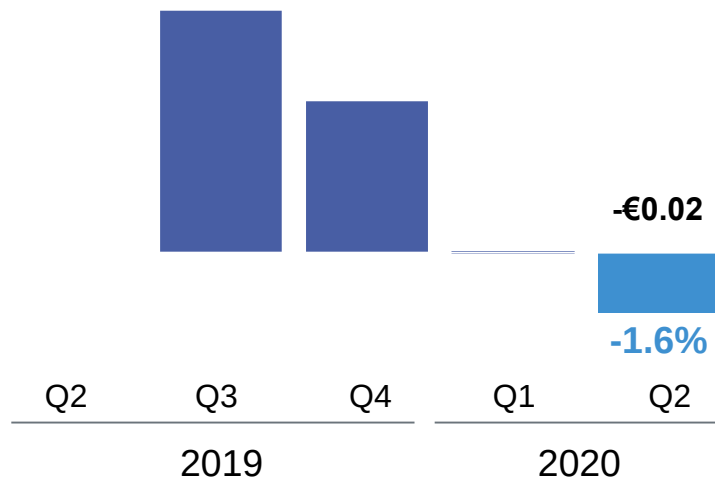
Q2 sales and EPS impacted by weakening EM currencies

Currency impact

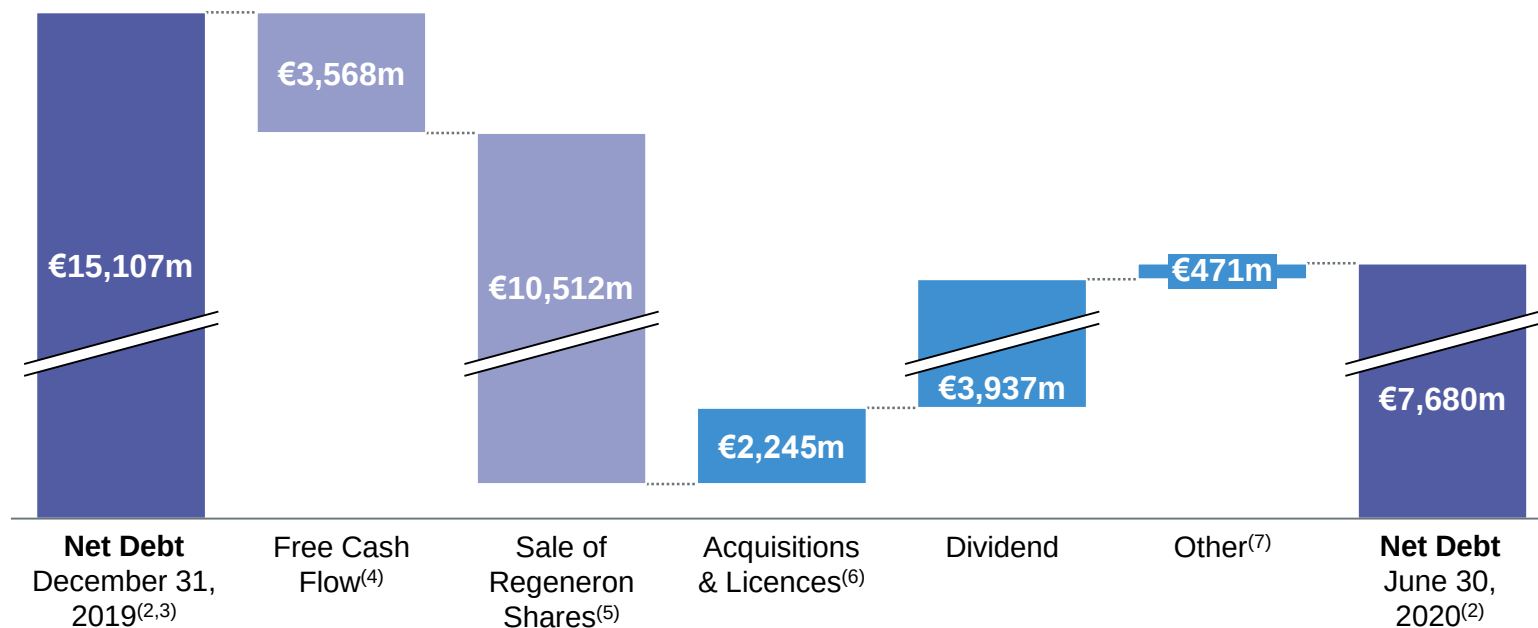
Company sales⁽¹⁾



Business EPS



Net debt evolution in H1 2020⁽¹⁾



(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of June 30, 2020

(2) Including derivatives used to manage net debt: -€151m at December 31, 2019 and -€84m at June 30, 2020

(3) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16

(4) Free Cash Flow (FCF) includes restructuring costs cash-out, investments and divestments not exceeding a cap of €500 million per transaction

(5) Proceeds from sale of Regeneron shares on May 29, 2020

(6) Related to Synthrorx acquisition

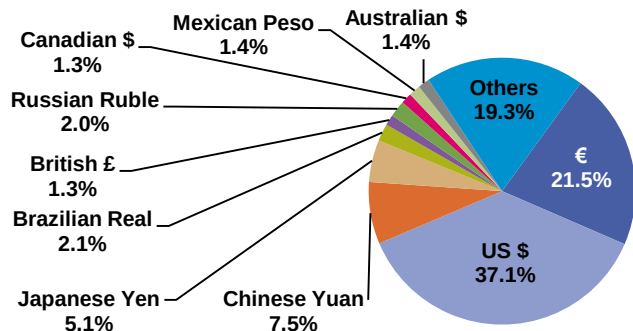
(7) Including €361m from acquisition of treasury shares

2020 currency sensitivity and Q2 2020 currency exposure

2020 Business EPS Currency Sensitivity

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

Currency Exposure on Q2 2020 Sales



Currency Average Rates

	Q2 2019	Q2 2020	% change
EUR/USD	1.12	1.10	-2.0%
EUR/JPY	123.48	118.31	-4.2%
EUR/CNY	7.68	7.81	+1.7%
EUR/BRL	4.40	5.92	+34.5%
EUR/RUB	72.56	79.66	+9.8%



R&D appendices

Q2 2020 Results

July 29, 2020



R&D Pipeline – New Molecular Entities(*)

Phase 1

(Total : 19)

SAR441344 ⁽¹⁾ Anti-CD40L mAb Multiple Sclerosis	ST400 ⁽¹⁾⁽⁵⁾ Ex Vivo ZFN Gene-Edited Cell Therapy, Beta thalassemia
SAR439459 , mono & with cemiplimab ⁽¹⁾⁽¹⁰⁾ , anti-TGFβ mAb Advanced Solid Tumors	BIVV003 ⁽¹⁾⁽⁵⁾ Ex Vivo ZFN Gene-Edited Cell Therapy, Sickle Cell Disease
REGN5458 ⁽¹⁾⁽²⁾ Anti-BCMAxCD3 bispecific mAb Relapsed Refractory MM	BIVV020 Complement C1s inhibitor
REGN4018 ⁽¹⁾⁽²⁾ Anti-MUC16xCD3 bispecific mAb Ovarian Cancer	SAR443122 ⁽¹⁾⁽⁹⁾ RIPK1 inhibitor ⁽⁷⁾ Inflammatory indications
SAR442720 ⁽¹⁾⁽³⁾ SHP2 inhibitor Solid Tumors	SAR441169 ⁽¹⁾⁽⁹⁾ RORC (ROR gamma T) antagonist, Psoriasis
SAR440234 T cell engaging multi specific mAb Leukemia	SAR441236 Tri-specific neutralizing mAb HIV
SAR441000 ⁽¹⁾⁽⁴⁾ , mono & with PD1, Cytokine mRNA Solid tumors	Herpes Simplex Virus Type 2 ⁽¹⁾⁽⁹⁾ HSV-2 therapeutic vaccine
SAR442085 Anti CD38 mAb Fc engineered Multiple Myeloma	Respiratory syncytial virus Infants 4-month and older Vaccines
REGN5459 ⁽¹⁾⁽²⁾ Anti-BCMAxCD3 bispecific mAb Relapsed Refractory MM	SAR442257 Anti-CD38xCD28xCD3 trispecific mAb, MM / N-H Lymphoma
SAR44245 (THOR-707) , mono & combo, Non-alpha IL-2 Solid tumors	

Phase 2

(Total : 6)

SAR440340 ⁽¹⁾⁽¹⁰⁾ Anti-IL33 mAb COPD	R SAR439859 SERD Metastatic Breast Cancer 2/3L
romilkimab Anti-IL4/IL13 bispecific mAb Systemic Sclerosis	SAR339375 miRNA-21 Alport Syndrome
R olipudase alfa rhASM ASMD ⁽¹¹⁾ ad+ped	Next Gen PCV ⁽¹⁾⁽¹²⁾ Pneumococcal Conjugate Vaccines

Phase 3

(Total : 7)

SAR442168 ⁽¹⁾⁽¹³⁾ BTK inhibitor Multiple Sclerosis
avalglucosidase alfa Neo GAA Pompe Disease
venglustat Oral GCS inhibitor ADPKD ⁽¹⁴⁾
fitusiran RNAi targeting anti-thrombin Hemophilia A and B
BIVV001 ⁽¹⁾⁽¹⁵⁾ rFVIIIFc – vWF – XTEN ⁽¹⁶⁾ Hemophilia A
nirsevimab ⁽¹⁾⁽¹⁷⁾ Respiratory syncytial virus Monoclonal Antibody
SAR408701 Maytansin-loaded anti-CEACAM5 mAb, NSCLC 2/3L

Registration

(Total : 1)

sutimlimab Anti Complement C1s mAb Cold Agglutinin Disease

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 Immunex
- (2) Regeneron product for which Sanofi has opt-in rights
- (3) Developed in collaboration with Revolution Medicines
- (4) Developed in collaboration with BioNTech
- (5) Developed in collaboration with Sangamo
- (6) Developed in collaboration with Denali
- (7) Receptor-interacting serine/threonine-protein kinase 1
- (8) Developed in collaboration with Lead Pharma
- (9) Developed in collaboration with Immune Design/Merck
- (10) Developed in collaboration with Regeneron
- (11) Acid Sphingomyelinase Deficiency also known as Niemann Pick type B
- (12) Developed in collaboration with SK
- (13) Developed in collaboration with Principia

- (14) Autosomal Dominant Polycystic Kidney Disease
 - (15) Developed in collaboration with Sobi
 - (16) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
 - (17) Developed in collaboration with AstraZeneca
 - (*) Phase of projects determined by clinicaltrials.gov disclosure timing when relevant
 - (**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
- mono = monotherapy; mAb = monoclonal antibody; RMM = Relapsed Refractory Multiple Myeloma;
GCS = glucosylceramide synthase; N-H Lymphoma = Non-Hodgkin Lymphoma

Additional Indications(*)

Phase 1 (Total : 6)

Phase 2 (Total : 18)

Phase 3 (Total : 22)

Registration (Total : 4)

O cemiplimab ^(*) (1) + REGN4018 ^(*) (2) Ovarian Cancer	dupilumab ^(*) (1) Grass pollen allergy	isatuximab + cemiplimab ^(*) (1) Lymphoma	Dupixent [®] (*) ⁽¹⁾ Asthma 6 - 11 years old	cemiplimab ^(*) (1) adjuvant in C5CC	MenQuadfi™ EU 1y+
SAR439859 + palbociclib ⁽³⁾ Metastatic Breast Cancer	R sarilumab ^(*) (1) Polyarticular Juvenile Idiopathic Arthritis	isatuximab + atezolizumab ⁽⁶⁾ mCRC	dupilumab ^(*) (1) Eosinophilic Esophagitis	isatuximab Newly Diag. MM Tc ⁽⁶⁾ (GMMG)	Shan 6 Pediatric hexavalent vaccine
sutimlimab Immune Thrombocytopenic Purpura	R sarilumab ^(*) (1) Systemic Juvenile Arthritis	isatuximab + atezolizumab ⁽⁶⁾ Solid Tumors	Dupixent [®] (*) ⁽¹⁾ AD 6 months - 5 years old	isatuximab 2L RRMM (IKEMA)	Dupixent [®] (*) ⁽¹⁾ AD 6 - 11 years old (EU)
SAR442720 ^(*) (4) + cobimetinib Relapsed Refractory solid tumors	SAR440340 ^(*) (1) Asthma	SAR408701 + ramucirumab ⁽⁶⁾ NSCLC 2/3L	dupilumab ^(*) (1) COPD	isatuximab 1L Newly Diag. MM Tc ⁽⁶⁾ (IMROZ)	Aubagio® Relapsing MS – Pediatric
SAR442720 ^(*) (4) + pembrolizumab Solid tumors	dupilumab ^(*) (1) Peanut Allergy	venlglustat Fabry Disease	dupilumab ^(*) (1) Bullous pemphigoid	isatuximab Smoldering multiple myeloma (ITHACA)	
Yellow Fever Vaccine (Vero cell)	R cemiplimab ^(*) (1) 2-L Basal Cell Carcinoma	venlglustat Gaucher Type 3	dupilumab ^(*) (1) Chronic spontaneous urticaria	Lemtrada® Relapsing Remitting MS - Pediatric	
	SAR439859 Breast Cancer adjuvant	venlglustat GBA-PD ⁽⁷⁾	dupilumab ^(*) (1) Prurigo nodularis	Cerdelga® Gaucher T1, ERT switch Pediatric	
	isatuximab 1-2L AML / ALL pediatrics	SP0173 Tdap booster US	fitusiran Hemophilia A and B pediatric	venlglustat GM2 gangliosidosis	
	isatuximab patients awaiting kidney transplantation	Fluzone® HD Pediatric	cemiplimab ^(*) (1) 1L NSCLC	Praluent® ^(*) (1) LDL-C reduction - Pediatric	
			cemiplimab ^(*) (1)+ chemotherapy 1L NSCLC	MenQuadfi™ 6w+ (US / EU)	
			cemiplimab ^(*) (1) 2L Cervical Cancer	VerorabVax® (VRVg) Purified vero rabies vaccine	

R Registrational study (other than Phase 3)

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

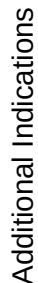
- (1) Developed in collaboration with Regeneron
 (2) Regeneron product for which Sanofi has opt-in rights
 (3) Pfizer product (palbociclib)
 (4) Developed in collaboration with Revolution Medicines – cobimetinib is a Genentech product; pembrolizumab is a Merck product
 (5) Studies in collaboration with Genentech Inc. (atezolizumab)
 (*) Phase of projects determined by clinicaltrials.gov disclosure timing when relevant

(*) Partnered and/or in collaboration - Sanofi may have limited or shared rights on some of these products
 COPD = chronic obstructive pulmonary disease; AML = acute myeloid leukemia; ALL = acute lymphoblastic leukemia;
 MM = multiple myeloma; RRMS = Relapsing / Remitting Multiple Sclerosis

- (6) Ramucirumab is an Eli Lilly product
 (7) Parkinson's Disease with an associated GBA mutation
 (8) Transplant eligible
 (9) Transplant ineligible

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

NMES



- (7) Developed in collaboration with Sobi
- (8) Autosomal Dominant Polycystic Kidney Disease
- (9) Developed in collaboration with Principia
- (10) Developed in collaboration with AstraZeneca
- (11) Parkinson's Disease with an associated GBA mutation
- (**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

Pipeline movements since Q1 2020

	Additions / Moves		Removals from Sanofi pipeline
Registration	sutimlimab Anti Complement C1s mAb Cold Agglutinin Disease	Shan 6 Pediatric hexavalent vaccine	
	Aubagio® Relapsing MS – Pediatric		
Phase 3	SAR442168^{(**)(1)} BTK inhibitor Multiple Sclerosis		Pediatric pentavalent vaccine^{(**)(2)} Japan sarilumab^{(**)(3)} Polymyalgia Rheumatica
			sarilumab^{(**)(3)} Giant Cell Arteritis
Phase 2	SAR408701 + ramucirumab NSCLC 2/3L	Fluzone® HD Pediatric	isatuximab + cemiplumab^{(**)(3)} 1L RRMM
	Next Gen PCV^{(**)(4)} Pneumococcal Conjugate Vaccines		
Phase 1	SAR442257 Anti-CD38xCD28xCD3 trispecific mAb, MM / N-H Lymphoma		SAR443060^{(**)(5)} RIPK1 inhibitor ⁽⁷⁾ Amyotrophic Lateral Sclerosis
	SAR442720^{(**)(6)} + pembrolizumab Solid tumors		SAR443060^{(**)(5)} RIPK1 inhibitor ⁽⁷⁾ Multiple Sclerosis

(1) Developed in collaboration with Principia

(2) Developed in collaboration with Daiichi Sankyo previously KDSV

(3) Developed in collaboration with Regeneron

(4) Developed in collaboration with SK

(5) Developed in collaboration with Denali, alternatively we will advance development of SAR443820 (DNL788)

(6) Developed in collaboration with Revolution Medicines

(7) Receptor-interacting serine/threonine-protein kinase 1 inhibitor

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

MM = Multiple Myeloma; N-H Lymphoma = Non-Hodgkin Lymphoma

R&D pipeline summary – Total projects⁽¹⁾

	Phase 1	Phase 2	Phase 3	Registration	TOTAL
Immuno-inflammation	3	7	7	1	18
Oncology	14	9	9	0	32
Rare Diseases	0	4	4	0	8
Rare Blood Disorders	4	0	3	1	8
Multiple Sclerosis and Neurology	1	1	2	1	5
Diabetes	0	0	0	0	0
Cardiovascular Disease	0	0	1	0	1
Vaccines	3	3	3	2	11
TOTAL	25	24	29	5	83

49

34

Total projects

Expected R&D milestones

Products	Expected milestones	Timing
SERD '859	Proof of concept study read-out in Breast Cancer (combination, adjuvant)	H2 2020
sutimlimab	U.S. regulatory decision in Cold Agglutinin Disease	H2 2020
Flublok®	EU regulatory decision for > 18-year old age group	H2 2020
Dupixent®(2)(**)	Pivotal trial read-out in Asthma for 6 to 11-year old age group	H2 2020
Sarclisa®	U.S. regulatory decision in Refractory Multiple Myeloma (IKEMA)	H1 2021
Baculovirus recombinant vaccine ^{(**)(3)}	Regulatory decision in COVID-19	H1 2021
MenQuadfi™	EU regulatory decision for ≥ 12-month old age group	H1 2021
Shan 6®	DCGI regulatory decision	H1 2021
fitusiran	Pivotal trial read-out in Hemophilia A / B	H1 2021
SERD '859	Pivotal trial read-out in 2L / 3L Breast Cancer (monotherapy)	H1 2021
SAR442720 ^{(**)(1)}	Proof of concept study read-out in solid tumor in combination with cobimetinib	H1 2021
venglustat	Proof of concept study read-out in Glucocerebrosidase Parkinson's Disease	H1 2021
ST400 ^{(**)(4)}	Proof of concept study read-out in Beta thalassemia	H1 2021
BIVV003 ^{(**)(4)}	Proof of concept study read-out in Sickle Cell Disease	H1 2021

DCGI: Drug Controller General of India

(1) Developed in collaboration with Revolution Medicines

(2) Developed in collaboration with Regeneron

(3) Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)

(4) Developed in collaboration with Sangamo

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

Accelerating global COVID-19 vaccine availability

