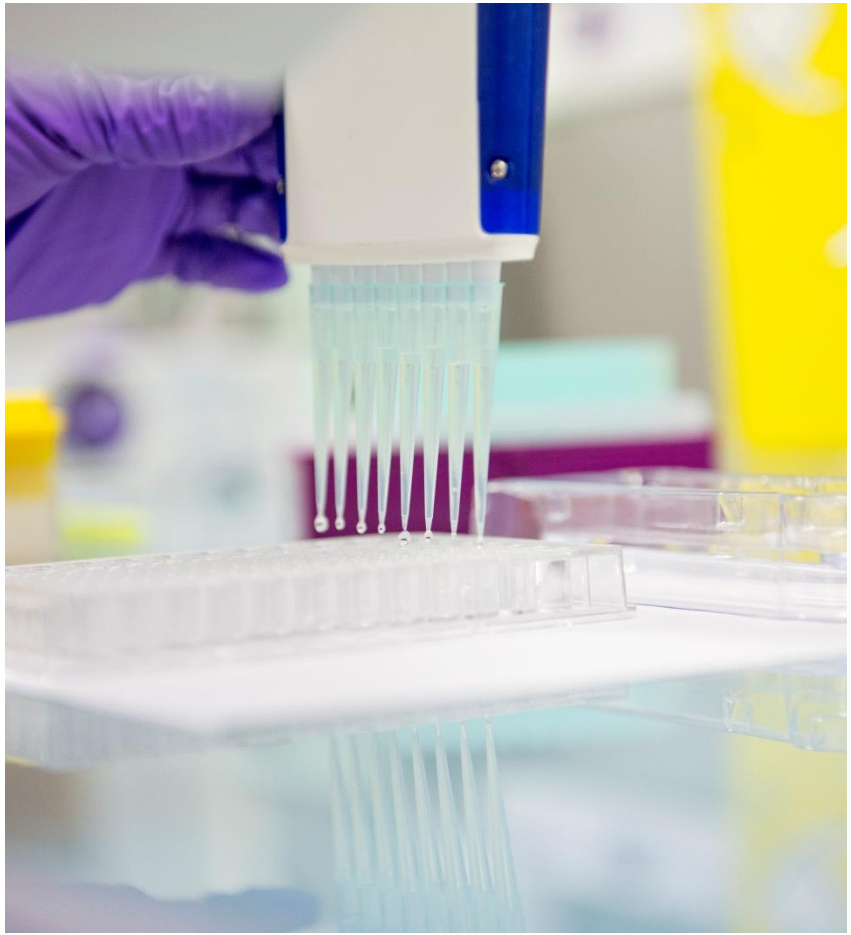

Q3 2019 Results

October 31, 2019

SANOFI

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	**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

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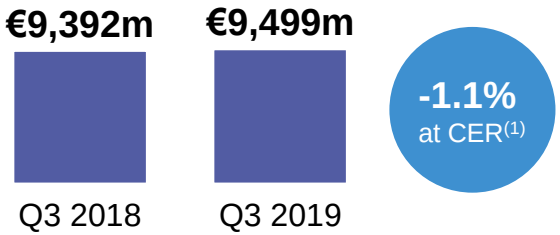
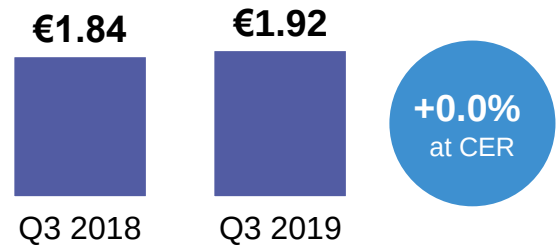
Q3 business EPS stable despite U.S. flu sales phasing

Company sales



Business EPS



Key highlights

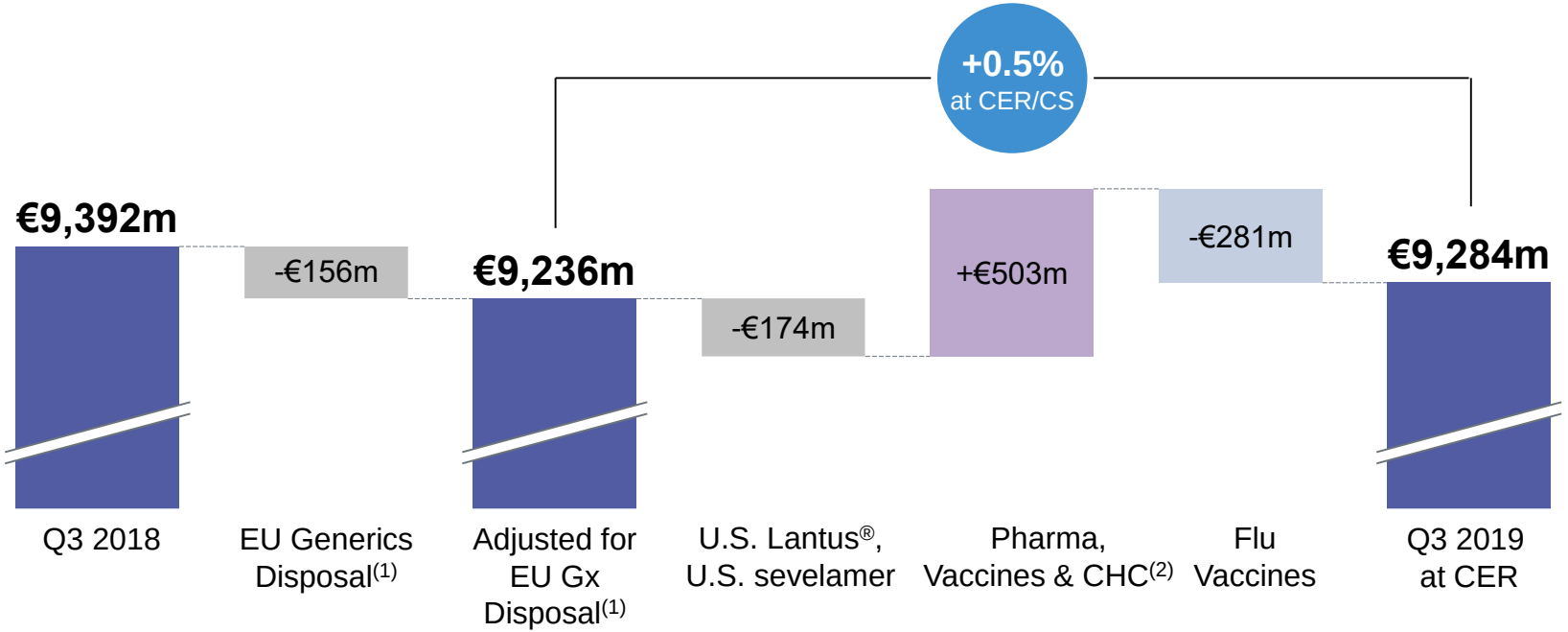
- Continued strong uptake of Dupixent®
- U.S. flu sales weighted to Q4 versus prior year
- CHC U.S. Zantac® recall
- Pricing pressures in Primary Care
- Cost efficiencies reduce Opex
- Regulatory milestones achieved

CER: Constant Exchange Rates; CHC: Consumer Healthcare

(1) Q3 2019 sales increased +0.5% at CER/CS; Constant Structure adjusting for disposal of EU Generics business and sales of product to Swedish Orphan Biovitrum AB (SOBI)

Solid underlying performance in Q3

Q3 2019 Company sales



CER: Constant Exchange Rates; CS: Constant Structure

(1) Includes adjustments for EU generics disposal of -€142m 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®, U.S. sevelamer and flu vaccines

Q3 performance supported by Specialty Care and EM

	Specialty Care	Primary Care	Vaccines	Consumer Healthcare	Total sales Growth at CER/CS
Mature Markets	**€2,359m** +20.4%	**€2,185m** -12.7%	**€1,448m** -15.2%	**€722m** -3.3%	**€6,714m** -2.9%
Emerging Markets	**€295m** +21.9%	**€1,595m** +7.9%	**€481m** +10.7%	**€414m** +7.3%	**€2,785m** +9.7%
Global Sales	**€2,654m** +20.6%	**€3,780m** -5.0%	**€1,929m** -9.8%	**€1,136m** +0.4%	**€9,499m** +0.5%

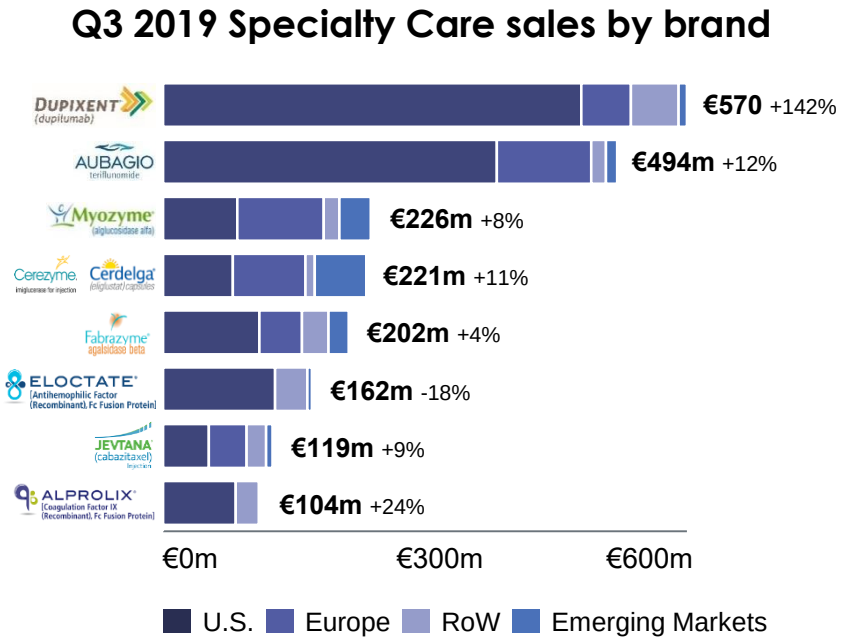
China & EM(1)

CER: Constant Exchange Rates; CS: Constant Structure

(1) Specialty Care and Primary Care businesses in Emerging Markets are managed by the “China & Emerging Markets” Global Business Unit.

Specialty Care – strong growth driven by key brands

- Dupixent® outstanding growth continues
  - AD adult penetration increased
  - Global roll-out in asthma progressing
  - Launched in 30 countries
- Aubagio® growth despite increased competition
- Gaucher(1) growth from new patient identification
- Eloctate® impacted by competition

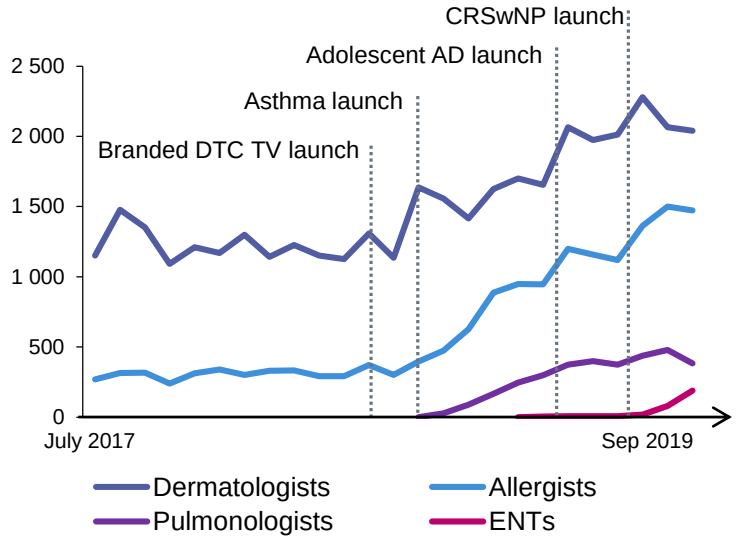


All growth at CER and CS adjusting for sales of Bioverativ products to SOBI; Dupixent® is in collaboration with Regeneron; AD: atopic dermatitis, RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico
(1) Gaucher: Cerezyme® and Cerdelga®

Dupixent® – strong U.S. NBRx momentum

- Sequential NBRx growth(1) of +15% across specialists
  - >1,350 total NBRx per week(2)
- Asthma NBRx outpacing recent launch analogs
- CRSwNP encouraging adoption with allergists, ENTs
- Branded DTC campaigns driving awareness
  - AD including adolescents
  - Asthma initiated in October

U.S. NBRx by specialist(1)



NBRx: New-to-Brand Prescriptions; CRSwNP: Chronic Rhinosinusitis with Nasal Polyps, AD: atopic dermatitis, DTC: direct to consumer, ENT: ear nose throat specialist, Dupixent® in collaboration with Regeneron.

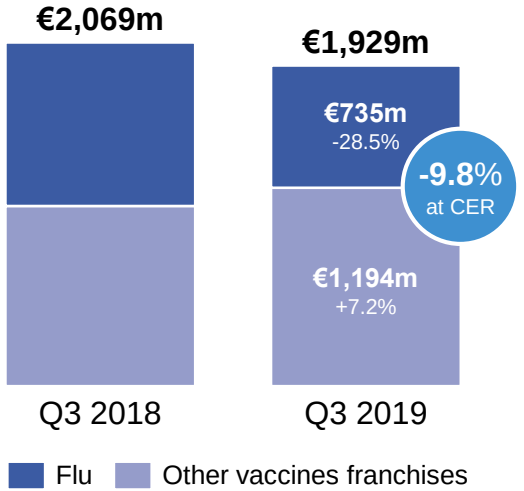
(1) Growth is quarter over quarter

(2) IQVIA Sanofi Integrated Platform NSOB

Vaccines – on-track for full year flu sales

- Flu sales lower due to delayed WHO strain selection
  - U.S. flu shipments weighted towards Q4
- 2019 flu sales expected to exceed prior year
  - Execution of flu differentiation strategy
- Strong growth of Pentaxim® in China

Q3 2019 Vaccines sales evolution

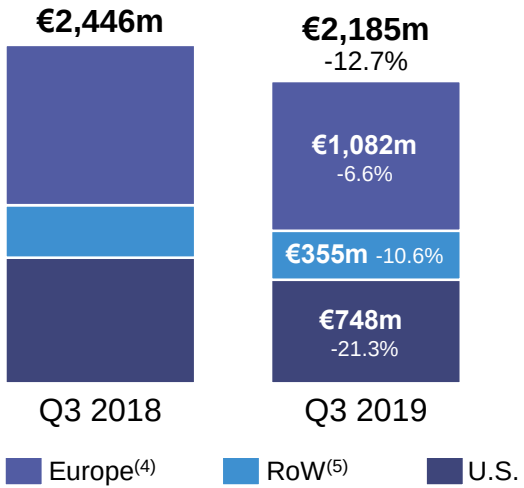


All growth at CER; WHO: World Health Organization

Primary Care – continued pricing pressures

- Diabetes sales €837m, down -18%
  - Europe diabetes sales of €295m (-3.0%)
  - U.S. Admelog® sales impacted by -44% WAC decrease
  - U.S. payer coverage expected to be maintained in 2020(1,2)
- Praluent® sales €56m, down -15%
  - Favorable U.S. court decision; Germany sales suspended
  - U.S. payer coverage expected to be lower in 2020(1,3)
- Lovenox® sales impacted by biosimilars in Europe

Primary Care GBU sales
(by geography at CER/CS)

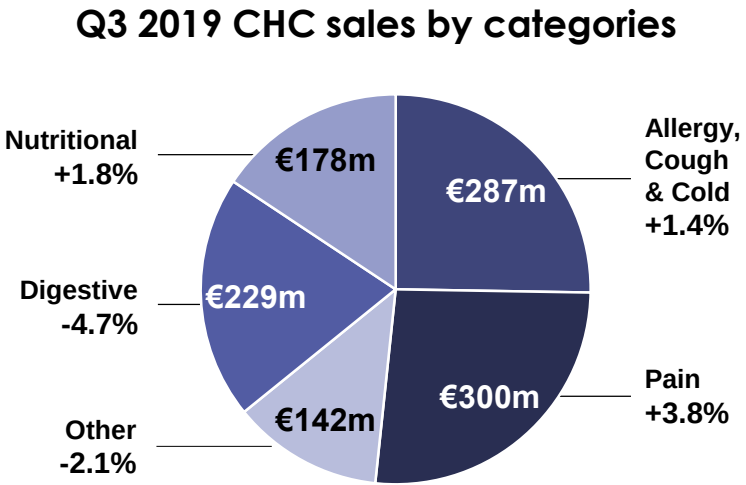


All growth at Constant Exchange Rates (CER) and constant structure (CS) adjusting for the EU generics disposal. Praluent® in collaboration with Regeneron

(1) Expected coverage as per individual account information; number of Medicare Part D lives 42m and number of Commercial lives 187m; source: MMIT as of October 2019
(2) Expected 2020 covered lives: Lantus® Commercial 72%, Medicare 70%; Toujeo® Commercial 71%, Medicare 68%
(3) Expected Praluent® coverage in 2020: Commercial 76% vs. 77%, Medicare 70% vs. 96%
(4) At CER, Europe declined -16.8%. At CER/CS, Europe declined -6.6%, after excluding €142m of generics revenues divested in Q3 2018.
(5) RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico

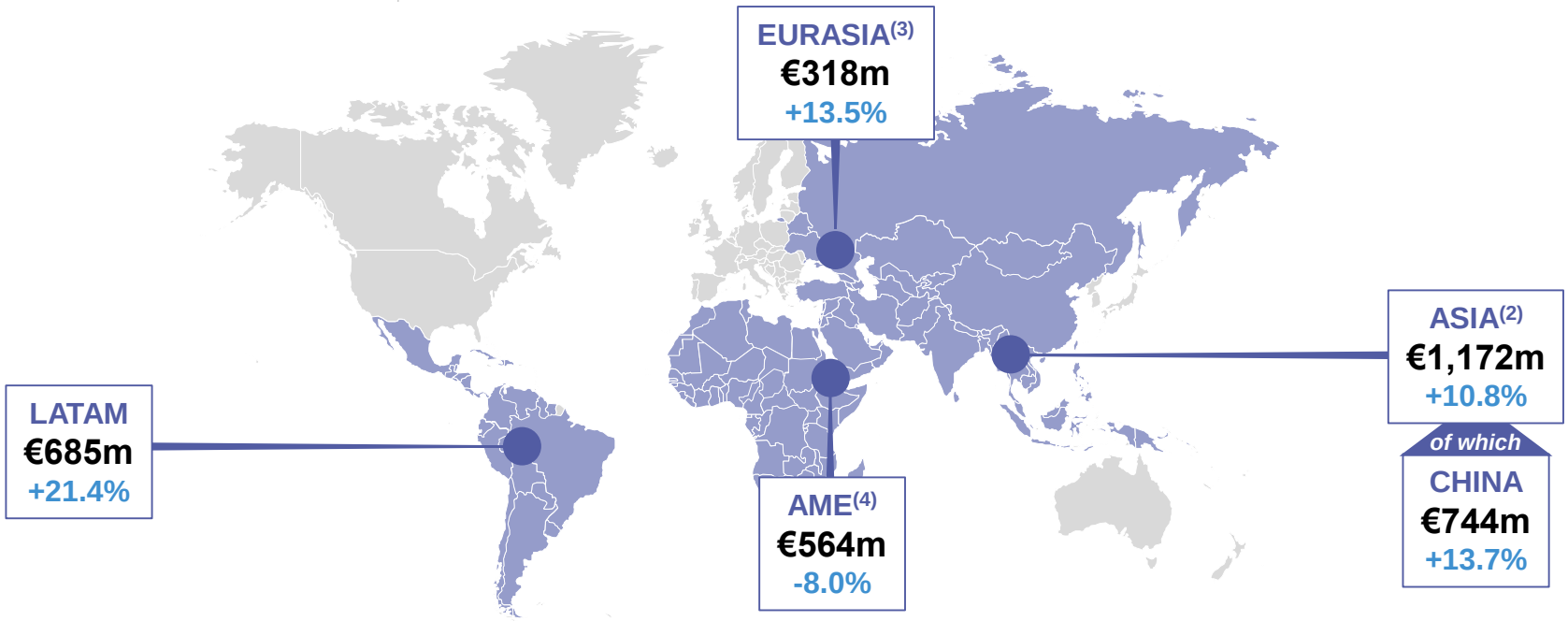
CHC – stable performance

- CHC sales up 0.4%
  - Performance supported by Emerging Markets, up 7.3%
- Sales impacted by ~1% to 2% due to divestments and additional regulatory requirements
- Precautionary voluntary Zantac®(1) OTC recall due to possible NDMA contamination
  - OTC recall in the U.S. and Canada(2)
  - Q3 OTC sales of €14m, down -58%(3)



CHC: Consumer Healthcare; NDMA: N-nitrosodimethylamine; OTC: over-the-counter
All growth at CER
(1) The active ingredient of Zantac® is ranitidine hydrochloride
(2) In addition, Sanofi is conducting a voluntary recall of generic prescription ranitidine containing products with an indication for Zollinger-Ellison syndrome in some Latin American countries: Colombia, Ecuador, El Salvador, Guatemala, Honduras and Peru. 2018 full year sales of generic prescription ranitidine sales in Latin America were €2m
(3) Q3 2019 Zantac® OTC sales reflect a provision for returns

Another strong quarter in Emerging Markets(1) in Q3



Emerging Markets sales of €2,785m, up 9.7% at CER

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

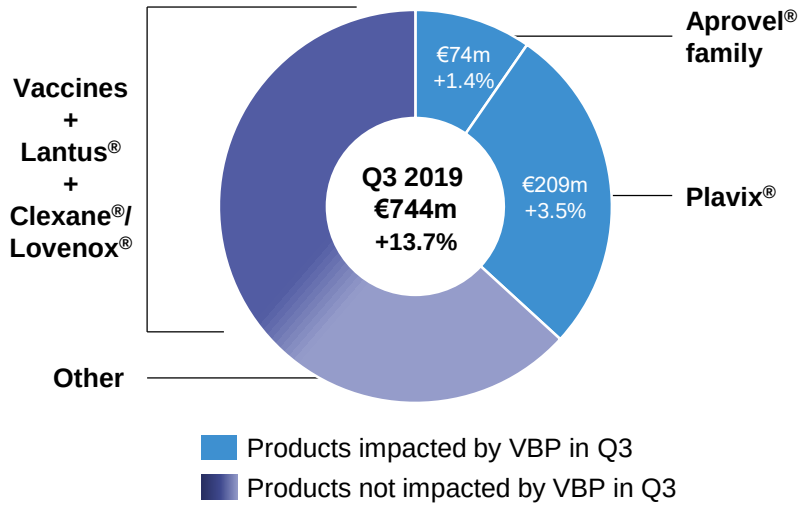
(3) Eurasia: Russia, Ukraine, Georgia, Belarus, Armenia and Turkey

(4) AME: Africa and Middle East

China – anticipated decline in Q4

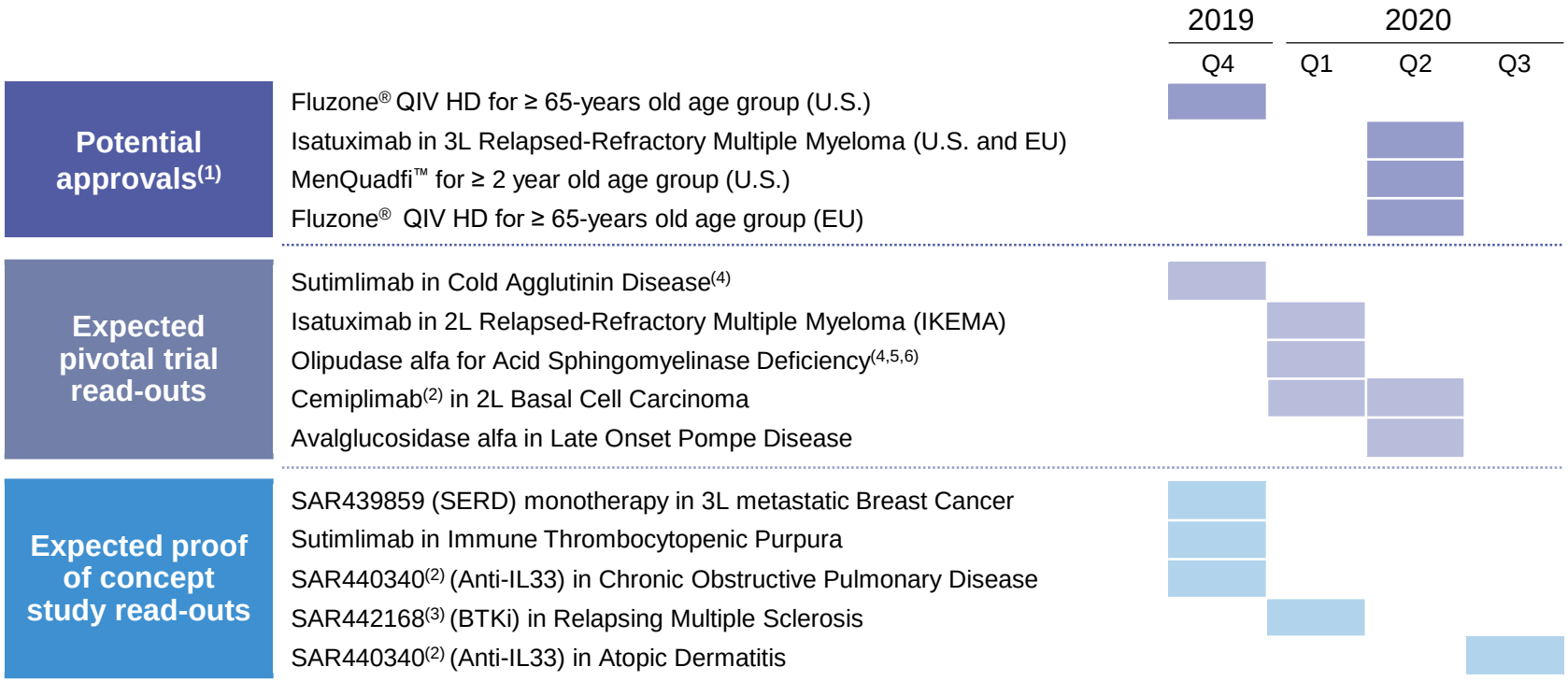
- China sales benefited from broad portfolio
- Significant sales decrease expected in Q4(1)
  - Progressive implementation of national VBP rollout and price adjustment of inventory in channel
  - Plavix® and Co-Aprovel® among bidding winners
- Plavix® and Aprovel® family sales expected to decline ~50% in 2020

Sanofi China Q3 sales breakdown



VBP: Volume Based Procurement/'4+7' cities' pilot: Beijing, Shanghai, Tianjin, Chongquing, Shenyang, Dalian, Guangzhou, Shenzhen, Xiamen, Chengdu, Xi'an
Co-Aprovel®: Irbesartan and hydrochlorothiazide tablets
(1) For products included in the VBP program, Plavix® and Aprovel® family

Pipeline momentum 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) Developed in collaboration with Regeneron
(3) Developed in collaboration with Principia
(4) Breakthrough designation granted
(5) Also known as Niemann Pick type B
(6) Includes data in adult and pediatric patient populations

Q3 progress on sustainability

Factory of the future[1] significantly reduces environmental impact

-80%
energy consumption per year

-80%
CO_2 emissions per year

-91%
use of water per year

-94%
use of chemicals per year

Ranked #3 most sustainable pharma company by Dow Jones Sustainability Index

(1) New Framingham digitally enabled manufacturing facility in the U.S.

Financial results

Jean-Baptiste de Chatillon

EVP, Chief Financial Officer

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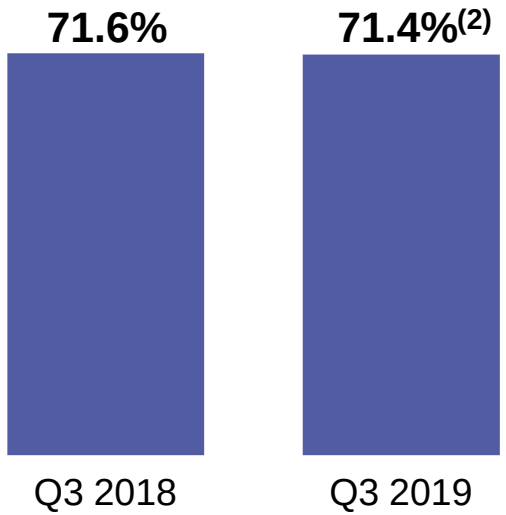
Efficiency initiatives reflected in Opex

€m	Q3 2019	Q3 2018	% Change (CER)
Net Sales	**9,499**	**9,392**	**-1.1%**
Other revenues	422	352	+14.8%
Gross Profit	6,787	6,727	-1.8%
Gross margin %	*71.4%*	*71.6%*	
R&D	(1,362)	(1,461)	-8.1%
SG&A	(2,314)	(2,301)	-1.5%
Other current operating income & expenses	(119)	(74)	-
Share of profit/loss from associates	132	153	-
Minority interests	(12)	(26)	-
Business Operating Income	**3,112**	**3,018**	**-0.9%**
Business operating margin	*32.8%*	*32.1%*	

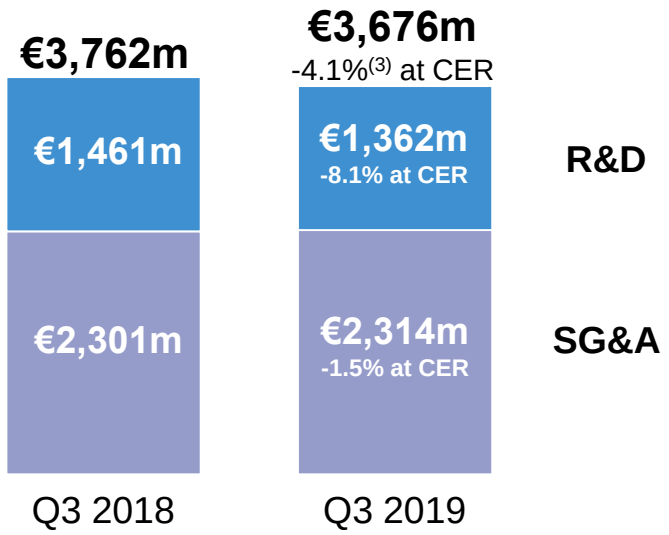
CER: Constant Exchange Rates

Gross margin broadly stable; R&D and SG&A lower

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 71.2%

(3) Adjusted for milestone received from SOBI in Q3 2019 and EU generics expenses in Q3 2018 opex growth was -1.9% at CER

FY 2019 business EPS guidance reaffirmed

Business EPS

Approximately **+5%** at CER[1,2]

FX impact
on business EPS

Around **+3%**[3]
based on October 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

Conclusion

Paul Hudson

Chief Executive Officer

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Q3 performance on-track

- Outperformance of Dupixent®
- Strong Growth in Specialty Care and EM
- Business EPS stable supported by smart spending

Sanofi offices, Cambridge, Massachusetts

Strategic priorities to be laid out at CMD Dec 10th in Sanofi offices in Cambridge, MA

Q&A session

Paul Hudson
Chief Executive Officer

Olivier Charmeil
EVP, China & EM

David Loew
EVP, Vaccines – Sanofi Pasteur

John Reed
EVP, Global Head of R&D

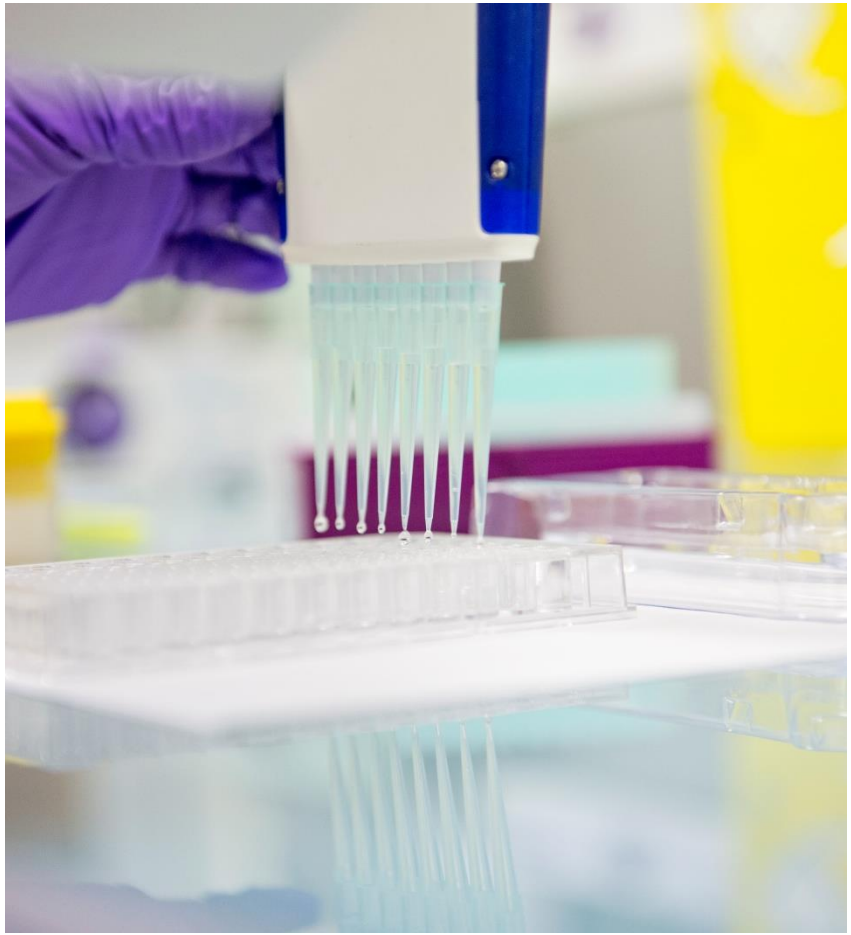
Dieter Weinand
EVP, Primary Care

Jean-Baptiste de Chatillon
EVP, Chief Financial Officer

Karen Linehan
EVP, Legal Affairs and General Counsel

Alan Main
EVP, Consumer Healthcare

Bill Sibold
EVP, Specialty Care – Sanofi Genzyme



Financial appendices

Q3 2019 Results

October 31, 2019

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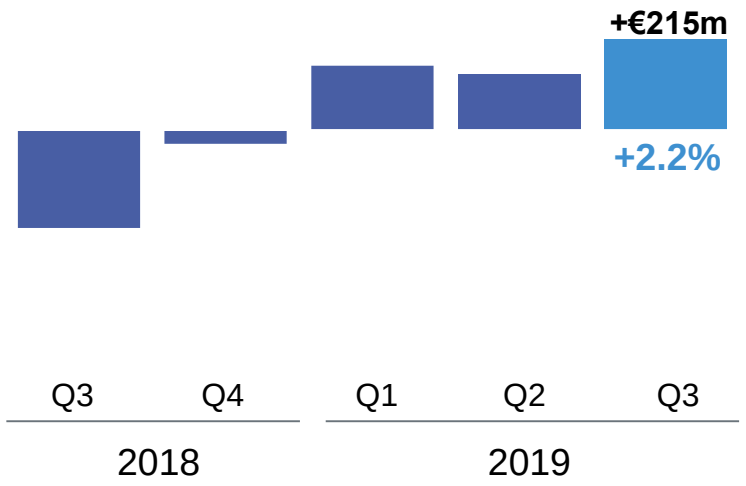
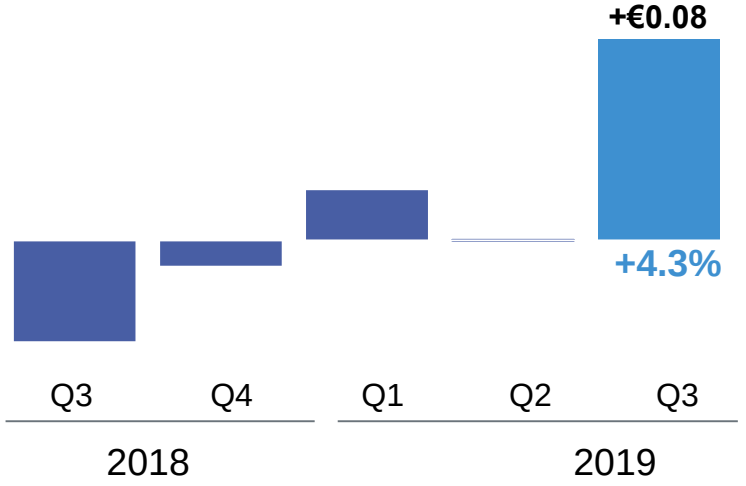
Q3 sales and EPS benefited from stronger U.S. dollar

Currency impact

Company sales(1)

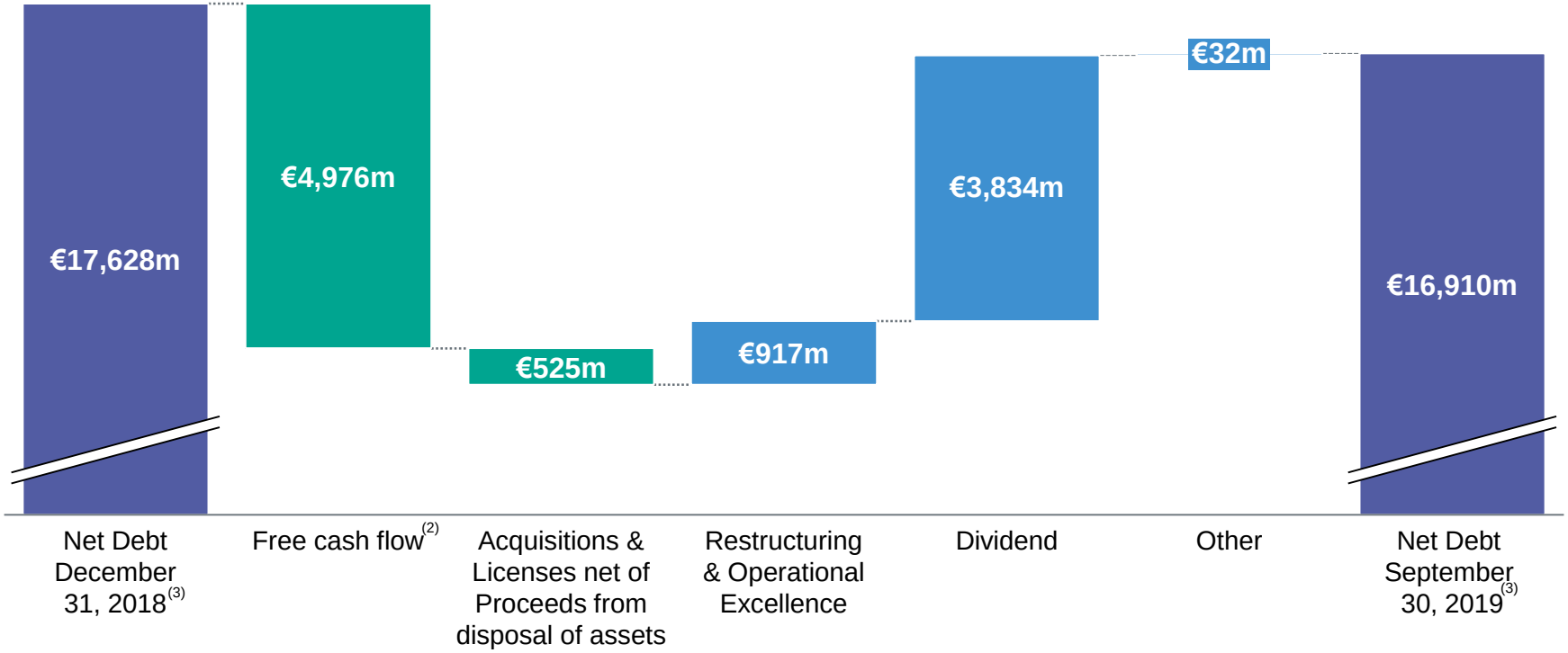


Business EPS



(1) Main currency impact on Company Sales in Q3 2019: US Dollar (+€171m),, Argentine Peso (-€57m), Japanese Yen (+€35m), Chinese Yuan Renminibi (+€11m), and Turkish New Lira (+€3m)

Net debt evolution in 9M 2019(1)



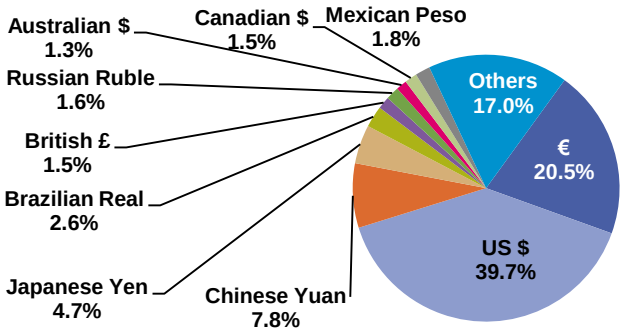
(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/negative, Scope AA/stable as of September 30, 2019
(2) Excluding restructuring costs & similar items
(3) Including derivatives used to manage net debt: -€87m at December 31, 2018 and -€203m at September 30, 2019

2019 currency sensitivity and Q3 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 Q3 2019 Sales



Currency Average Rates

	Q3 2018	Q3 2019	*% change*
EUR/USD	1.16	1.11	*-4.4%*
EUR/JPY	129.66	119.33	*-8.0%*
EUR/CNY	7.92	7.81	*-1.4%*
EUR/BRL	4.60	4.42	*-4.1%*
EUR/RUB	76.28	71.86	*-5.8%*

Business Net Income Statement – Q3 2019

Third Quarter 2019	Pharmaceuticals			Consumer Healthcare			Vaccines			Others[1]			Total Group		
€ million	**Q3 2019**	**Q3 2018**	*Change*	**Q3 2019**	**Q3 2018**	*Change*	**Q3 2019**	**Q3 2018**	*Change*	**Q3 2019**	**Q3 2018**	*Change*	**Q3 2019**	**Q3 2018**	*Change*
Net sales	**6,434**	**6,210**	***3.6%***	**1,136**	**1,113**	***2.1%***	**1,929**	**2,069**	***(6.8%)***	**-**	**-**		**9,499**	**9,392**	***1.1%***
Other revenues	49	51	*(3.9%)*	-	-	-	373	301	*23.9%*	-	-		422	352	*19.9%*
Cost of Sales	(1,673)	(1,688)	*(0.9%)*	(400)	(370)	*8.1%*	(1,002)	(920)	*8.9%*	(59)	(39)	*51.3%*	(3,134)	(3,017)	*3.9%*
As % of net sales	*(26.0%)*	*(27.2%)*		*(35.2%)*	*(33.2%)*		*(51.9%)*	*(44.5%)*					*(33.0%)*	*(32.1%)*	
Gross Profit	**4,810**	**4,573**	***5.2%***	**736**	**743**	***(0.9%)***	**1,300**	**1,450**	***(10.3%)***	**(59)**	**(39)**		**6,787**	**6,727**	***0.9%***
As % of net sales	***74.8%***	***73.6%***		***64.8%***	***66.8%***		***67.4%***	***70.1%***					***71.4%***	***71.6%***	
Research and development expenses	(1,024)	(1,148)	*(10.8%)*	(33)	(37)	*(10.8%)*	(156)	(125)	*24.8%*	(149)	(151)	*(1.3%)*	(1,362)	(1,461)	*(6.8%)*
As % of net sales	*(15.9%)*	*(18.5%)*		*(2.9%)*	*(3.3%)*		*(8.1%)*	*(6.0%)*					*(14.3%)*	*(15.6%)*	
Selling and general expenses	(1,237)	(1,298)	*(4.7%)*	(368)	(337)	*9.2%*	(190)	(174)	*9.2%*	(519)	(492)	*5.5%*	(2,314)	(2,301)	*0.6%*
As % of net sales	*(19.2%)*	*(20.9%)*		*(32.4%)*	*(30.3%)*		*(9.8%)*	*(8.4%)*					*(24.4%)*	*(24.5%)*	
Other current operating income/expenses	(154)	(46)		33	3		1	(3)		1	(28)		(119)	(74)	
Share of profit/loss of associates* and joint-ventures	123	155		-	1		9	(3)		-	-		132	153	
Net income attributable to non controlling interests	(7)	(23)		(5)	(3)		-	-		-	-		(12)	(26)	
Business operating income	**2,511**	**2,213**	***13.5%***	**363**	**370**	***(1.9%)***	**964**	**1,145**	***(15.8%)***	**(726)**	**(710)**	***2.3%***	**3,112**	**3,018**	***3.1%***
As % of net sales	***39.0%***	***35.6%***		***32.0%***	***33.2%***		***50.0%***	***55.3%***					***32.8%***	***32.1%***	
Financial income & expenses													(71)	(106)	
Income tax expenses													(642)	(613)	
*Tax rate***													*22.0%*	*22.0%*	
Business net income													**2,399**	**2,299**	***4.3%***
As % of net sales													***25.3%***	***24.5%***	
Business earnings/share (in €)**													**1.92**	**1.84**	***4.3%***

* 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 1,252.2 million in the third quarter of 2019 and 1,247.1 million in the third quarter of 2018.
(1) Others include the cost of Global Support Functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc…).

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Business Net Income Statement – 9M 2019

Nine Months 2019	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [1]			Total Group		
€ million	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change
Net sales	**19,160**	**18,409**	***4.1%***	**3,535**	**3,466**	***2.0%***	**3,823**	**3,591**	***6.5%***	**-**	**-**		**26,518**	**25,466**	***4.1%***
Other revenues	178	185	*(3.8%)*	1	-	-	917	700	*31.0%*	-	-		1,096	885	*23.8%*
Cost of Sales	(4,915)	(4,918)	*(0.1%)*	(1,173)	(1,133)	*3.5%*	(2,261)	(1,988)	*13.7%*	(170)	(144)	*18.1%*	(8,519)	(8,183)	*4.1%*
As % of net sales	*(25.7%)*	*(26.7%)*		*(33.2%)*	*(32.7%)*		*(59.1%)*	*(55.4%)*					*(32.1%)*	*(32.1%)*	
Gross Profit	**14,423**	**13,676**	***5.5%***	**2,363**	**2,333**	***1.3%***	**2,479**	**2,303**	***7.6%***	**(170)**	**(144)**		**19,095**	**18,168**	***5.1%***
As % of net sales	***75.3%***	***74.3%***		***66.8%***	***67.3%***		***64.8%***	***64.1%***					***72.0%***	***71.3%***	
Research and development expenses	(3,330)	(3,261)	*2.1%*	(103)	(95)	*8.4%*	(458)	(393)	*16.5%*	(444)	(467)	*(4.9%)*	(4,335)	(4,216)	*2.8%*
As % of net sales	*(17.4%)*	*(17.7%)*		*(2.9%)*	*(2.7%)*		*(12.0%)*	*(10.9%)*					*(16.3%)*	*(16.6%)*	
Selling and general expenses	(3,891)	(3,946)	*(1.4%)*	(1,145)	(1,125)	*1.8%*	(548)	(500)	*9.6%*	(1,572)	(1,539)	*2.1%*	(7,156)	(7,110)	*0.6%*
As % of net sales	*(20.3%)*	*(21.4%)*		*(32.4%)*	*(32.5%)*		*(14.3%)*	*(13.9%)*					*(27.0%)*	*(27.9%)*	
Other current operating income/expenses	(388)	86		138	85		(5)	(3)		(57)	(84)		(312)	84	
Share of profit/loss of associates* and joint-ventures	292	305		-	1		9	(4)		-	-		301	302	
Net income attributable to non controlling interests	(16)	(75)		(11)	(9)		-	-		-	-		(27)	(84)	
Business operating income	**7,090**	**6,785**	***4.5%***	**1,242**	**1,190**	***4.4%***	**1,477**	**1,403**	***5.3%***	**(2,243)**	**(2,234)**	***0.4%***	**7,566**	**7,144**	***5.9%***
As % of net sales	***37.0%***	***36.9%***		***35.1%***	***34.3%***		***38.6%***	***39.1%***					***28.5%***	***28.1%***	
Financial income & expenses													(201)	(211)	
Income tax expenses													(1,560)	(1,478)	
*Tax rate***													*22.0%*	*22.0%*	
Business net income													**5,805**	**5,455**	***6.4%***
As % of net sales													***21.9%***	***21.4%***	
Business earnings/share (in €)* **													**4.65**	**4.37**	***6.4%***

* 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 1,248.9 million in the nine first months of 2019 and 1,247.6 million in the nine first months of 2018.

(1) Others include the cost of Global Support Functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc…).

Consolidated Income Statements

€ million	Q3 2019	Q3 2018	9M 2019	9M 2018
Net sales	**9,499**	**9,392**	**26,518**	**25,466**
Other revenues	422	352	1,096	885
Cost of sales	(3,134)	(3,032)	(8,519)	(8,297)
Gross profit	**6,787**	**6,712**	**19,095**	**18,054**
Research and development expenses	(1,360)	(1,461)	(4,332)	(4,216)
Selling and general expenses	(2,311)	(2,310)	(7,146)	(7,129)
Other operating income	123	78	396	401
Other operating expenses	(242)	(152)	(708)	(317)
Amortization of intangible assets	(520)	(537)	(1,636)	(1,536)
Impairment of intangible assets	(183)	(191)	(2,023)	(292)
Fair value remeasurement of contingent consideration	52	107	242	117
Restructuring costs and similar items	(157)	(108)	(904)	(715)
Other gains and losses, and litigation[(1)]	(57)	576	260	509
Operating income	**2,132**	**2,714**	**3,244**	**4,876**
Financial expenses	(109)	(130)	(353)	(332)
Financial income	29	24	123	121
Income before tax and associates and joint ventures	**2,052**	**2,608**	**3,014**	**4,665**
Income tax expense	(268)	(427)	(281)	(724)
Share of profit/(loss) of associates and joint ventures	91	123	207	198
Net income excluding the exchanged/held-for-exchange Animal Health business	**1,875**	**2,304**	**2,940**	**4,139**
Net income/(loss) of the exchanged/held-for-exchange Animal Health business	(100)	(4)	(100)	(4)
Net income	**1,775**	**2,300**	**2,840**	**4,135**
Net income attributable to non-controlling interests	9	26	24	83
Net income attributable to equity holders of Sanofi	**1,766**	**2,274**	**2,816**	**4,052**
Average number of shares outstanding (million)	1,252.2	1,247.1	1,248.9	1,247.6
Earnings per share excluding the exchanged/held-for-exchange Animal Health business (in euros)	**1.49**	**1.83**	**2.33**	**3.25**
IFRS Earnings per share (in euros)	**1.41**	**1.82**	**2.25**	**3.25**

(1) In 2019, mainly related to litigation. In 2018, Pre-tax capital gain arising on the divestment of European Generics business (completed September 30, 2018).

Consolidated Income Statements

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(1) In 2019, mainly related to litigation. In 2018, Pre-tax capital gain arising on the divestment of European Generics business (completed September 30, 2018).

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – Q3 2019

€ million	Q3 2019	Q3 2018	Change
Net income attributable to equity holders of Sanofi	**1,766**	**2,274**	***(22.3%)***
Amortization of intangible assets[(1)]	520	537	
Impairment of intangible assets	183	191	
Fair value remeasurement of contingent consideration	(52)	(107)	
Expenses arising from the impact of acquisitions on inventories	-	15	
Other expenses related to business combinations	-	9	
Restructuring costs and similar items	157	108	
Other gains and losses, and litigation[(2)]	57	(576)	
Effects of IFRS 16 on Lease contracts[(3)]	4	-	
Tax effect of the items listed above:	(374)	(147)	
Amortization and impairment of intangible assets	*(195)*	*(176)*	
Fair value remeasurement of contingent consideration	*(20)*	*24*	
Expenses arising from the impact of acquisitions on inventories	-	*(4)*	
Restructuring costs and similar items	*(50)*	*(32)*	
Other tax effects	*(109)*	*41*	
Other tax items[(4)]	-	(39)	
Share of items listed above attributable to non-controlling interests	(3)	-	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	41	30	
Animal Health items	100	4	
Business net income	**2,399**	**2,299**	***4.3%***
IFRS earnings per share [(5)] (in euros)	**1.41**	**1.82**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €496 million in the third quarter of 2019 and €505 million in the third quarter of 2018.

(2) In 2019, mainly related to litigation. In 2018, Pre-tax capital gain arising on the divestment of European Generics business (completed September 30, 2018).

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

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

(5) Based on an average number of shares outstanding of 1,252.2 million in the third quarter of 2019 and 1,247.1 million in the third quarter of 2018.

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Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – 9M 2019

€ million	9M 2019	9M 2018	Change
Net income attributable to equity holders of Sanofi	**2,816**	**4,052**	***(30.5%)***
Amortization of intangible assets[1]	1,636	1,536	
Impairment of intangible assets[2]	2,023	292	
Fair value remeasurement of contingent consideration	(242)	(117)	
Expenses arising from the impact of acquisitions on inventories	3	114	
Other expenses related to business combinations	-	19	
Restructuring costs and similar items	904	715	
Other gains and losses, and litigation[3]	(260)	(509)	
Effects of IFRS 16 on Lease contracts[4]	13		
Tax effect of the items listed above:	(1,279)	(622)	
Amortization and impairment of intangible assets	*(906)*	*(451)*	
Fair value remeasurement of contingent consideration	*4*	*35*	
Expenses arising from the impact of acquisitions on inventories	-	*(27)*	
Restructuring costs and similar items	*(247)*	*(215)*	
Other tax effects	*(130)*	*36*	
Other tax items[5]	-	(132)	
Share of items listed above attributable to non-controlling interests	(3)	(1)	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	94	104	
Animal Health items	100	4	
Business net income	**5,805**	**5,455**	***6.4%***
IFRS earnings per share[6] (in euros)	**2.25**	**3.25**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combination: €1,556 million in the nine first months of 2019 and €1,437 million in the nine first months of 2018.
(2) In 2019, of which Eloctate impairment.
(3) In 2019, mainly related to litigation. In 2018, Pre-tax capital gain arising on the divestment of European Generics business (completed September 30, 2018).
(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 1,248.9 million in the nine first months of 2019 and 1,247.6 million in the nine first months of 2018.

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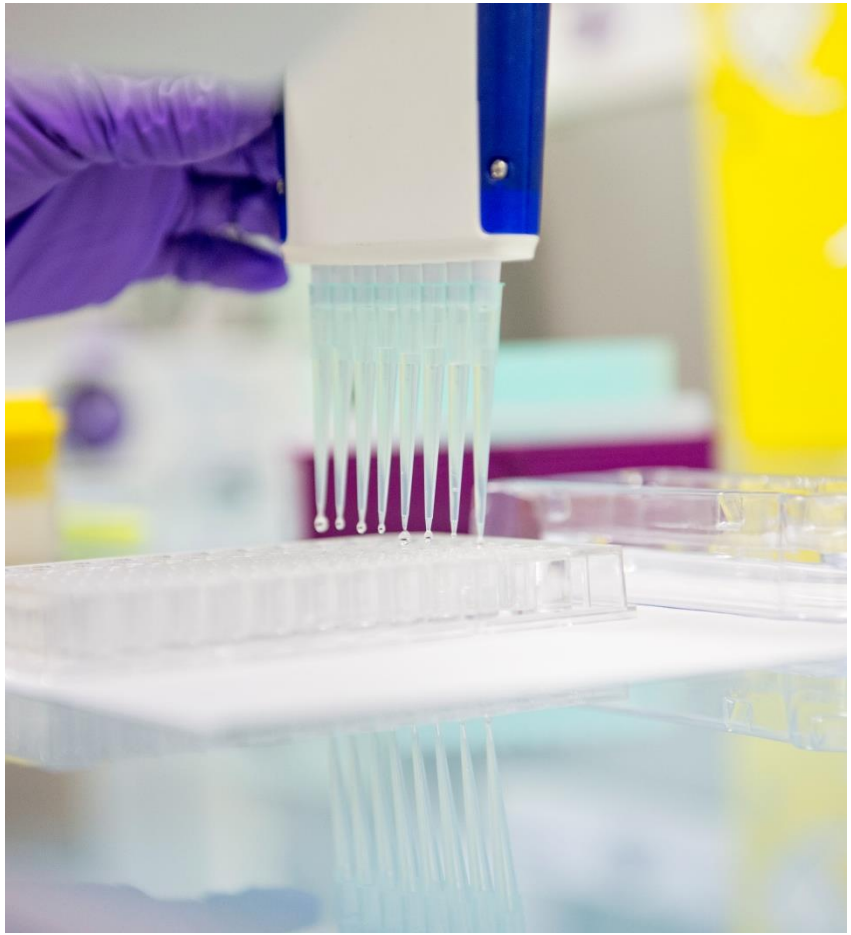

R&D appendices

Q3 2019 Results

October 31, 2019

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R&D Pipeline – New Molecular Entities(*)

Phase 1 (Total : 22)	Phase 2 (Total : 7)	Phase 3 (Total : 6)	Registration (Total : 2)
SAR441344(**)(1) Anti-CD40L mAb Multiple Sclerosis	**BIVV001**(**)(5) rFVIIIFc – vWF – XTEN(6) Hemophilia A	**SAR440340**(**)(12) Anti-IL33 mAb Atopic Dermatitis	**SAR422459**(**)(14) ABCA4 gene therapy Stargardt Disease	**avalglucosidase alfa** Neo GAA Pompe Disease	**isatuximab** Anti-CD38 mAb 3L RRMM (ICARIA) (U.S.,EU)
SAR408701 Maytansin-loaded anti-CEACAM5 mAb, NSCLC	**ST400**(**)(7) Ex Vivo ZFN Gene-Edited Cell Therapy, Beta thalassemia	**romilkimab (SAR156597)** Anti-IL4/IL13 bispecific mAb Systemic Scleroderma	**SAR442168**(**)(15) BTK inhibitor Multiple Sclerosis	**venglustat** Oral GCS inhibitor ADPKD(16)	**SAR341402 (insulin aspart)** Rapid acting insulin Type 1/2 Diabetes (EU)
SAR439459 anti-TGFb mAb Advanced Solid Tumors	**BIVV003**(**)(7) Ex Vivo ZFN Gene-Edited Cell Therapy, Sickle Cell Disease	R **olipudase alfa** rhASM AS Deficiency(13)	**HIV** Viral vector prime & rgp120 boost vaccine	**fitusiran** RNAi targeting anti-thrombin Hemophilia A and B	
O **REGN5458**(**)(2) Anti-BCMAxCD3 bispecific mAb Relapsing Refractory MM	**BIVV020** Complement C1s inhibitor	**SAR339375** miRNA-21 Alport Syndrome		**sutimlimab** Anti Complement C1s mAb Cold Agglutinin Disease	
O **REGN4018**(**)(2) Anti-MUC16xCD3 bispecific mAb Ovarian Cancer	**SAR443060**(**)(8) RIPK1 inhibitor(9) Amyotrophic Lateral Sclerosis			**efpeglenatide**(**)(17) Long-acting GLP-1 agonist Type 2 Diabetes	
SAR439859 SERD Metastatic Breast Cancer	**SAR443122**(**)(8) RIPK1 inhibitor(9) Systemic inflammatory diseases			**nirsevimab**(**)(18) Respiratory syncytial virus Monoclonal Antibody	
SAR442720(**)(3) SHP2 inhibitor Solid Tumors	**Next Gen PCV**(**)(10) Pneumococcal Conjugate Vaccines				
SAR440234 T cell engaging multi spe mAb Leukemia	**Herpes Simplex Virus Type 2**(**)(19) HSV-2 therapeutic vaccine				
SAR441000(**)(4) Cytokine mRNA Solid tumors	**Respiratory syncytial virus** Infants 4-month and older Vaccines				
SAR442085 Anti CD38 mAb Fc engineered Multiple Myeloma	**SAR441169**(**)(11) RORC (ROR gamma T) antagonist, Psoriasis				
O **REGN5459**(**)(2) Anti-BCMAxCD3 bispecific mAb Relapsing Refractory MM	**SAR441236** Tri-specific neutralizing mAb HIV				

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) Developed in collaboration with SOBI
(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
(19) Developed in collaboration with Immune Design/Merck
(*) 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

mAb = monoclonal antibody; MM = Multiple Myeloma; RR = Relapsing Refractory; GCS = glucosylceramide synthase

Additional Indications(*)

Phase 1
(Total : 6)

- **SAR439459 + cemiplimab(**)(1)** — Advanced Solid Tumors
- O **cemiplimab(**)(1) + REGN4018(**)(2)** — Ovarian Cancer
- **SAR439859 + palbociclib(3)** — Metastatic Breast Cancer
- **sutimlimab** — Immune Thrombocytopenic Purpura
- **SAR443060(**)(4)** — Multiple sclerosis
- **SAR442720(**)(5) + cobimetinib** — Relapsed Refractory solid tumors

Phase 2
(Total : 16)

- **dupilumab(**)(1)** — Grass pollen allergy
- R **sarilumab(**)(1)** — Polyarticular Juvenile Idiopathic Arthritis
- R **sarilumab(**)(1)** — Systemic Juvenile Arthritis
- **SAR440340(**)(1)** — COPD
- **dupilumab(**)(1)** — Peanut Allergy - Pediatric
- **SAR440340(**)(1)** — Asthma
- R **cemiplimab(**)(1)** — 2-L Basal Cell Carcinoma
- **isatuximab** — 1-2L AML / ALL pediatrics
- **isatuximab + cemiplimab(**)(1)** — Relapsing Refractory MM
- **isatuximab + cemiplimab(**)(1)** — Lymphoma
- **isatuximab + atezolizumab(6)** — mCRC
- **isatuximab + atezolizumab(6)** — Solid Tumors
- **venglustat** — Fabry Disease
- **venglustat** — Gaucher Type 3
- **venglustat** — GBA-PD(7)
- **SP0173** — Tdap booster US

Phase 3
(Total : 24)

- **Dupixent®(**)(1)** — Asthma 6 - 11 years old
- **dupilumab(**)(1)** — Eosinophilic Esophagitis
- **Dupixent®(**)(1)** — AD 6 – 11 years old
- **Dupixent®(**)(1)** — AD 6 months - 5 years old
- **sarilumab(**)(1)** — Giant Cell Arteritis
- **sarilumab(**)(1)** — Polymyalgia Rheumatica
- **dupilumab(**)(1)** — COPD
- **cemiplimab(**)(1)** — 1L NSCLC
- **cemiplimab(**)(1)+ chemotherapy** — 1L NSCLC
- **cemiplimab(**)(1)** — 2L Cervical Cancer
- **cemiplimab(**)(1)** — adjuvant in CSCC
- **fitusiran** — Hemophilia A and B pediatric
- **isatuximab** — Newly Diag. MM Te(8) (GMMG)
- **isatuximab** — 2L RRMM (IKEMA)
- **Aubagio®** — Relapsing MS – Pediatric
- **Lemtrada®** — Relapsing Remitting MS - Pediatric
- **Cerdelga®** — Gaucher T1, ERT switch Pediatric
- **Praluent® (**)(1)** — LDL-C reduction - Pediatric
- **Praluent® (**)(1)** — LDL-C reduction – HoFH
- **MenQuadfi™** — 6w+ (US / EU)
- **Pediatric pentavalent vaccine** — Japan
- **Shan 6** — Pediatric hexavalent vaccine
- **VerorabVax® (VRVg)** — Purified vero rabies vaccine
- **isatuximab** — 1L Newly Diag. MM Ti(9) (IMROZ)

Registration
(Total : 2)

- **Fluzone® QIV HD** — Influenza vaccine - High dose
- **MenQuadfi™** — U.S. 2y+ , EU 1y+

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) Developed in collaboration with Revolution Medicines - cobimetinib is a Genentech product
(6) Studies in collaboration with Genentech Inc. (atezolizumab)
(7) Parkinson's Disease with an associated GBA mutation
(8) Transplant eligible
(9) Transplant ineligible

(*) 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 myeloïd leukemia; ALL = acute lymphoblastic leukemia; MM = multiple myloma;; RRMS = Relapsing / Remitting Multiple Sclerosis

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

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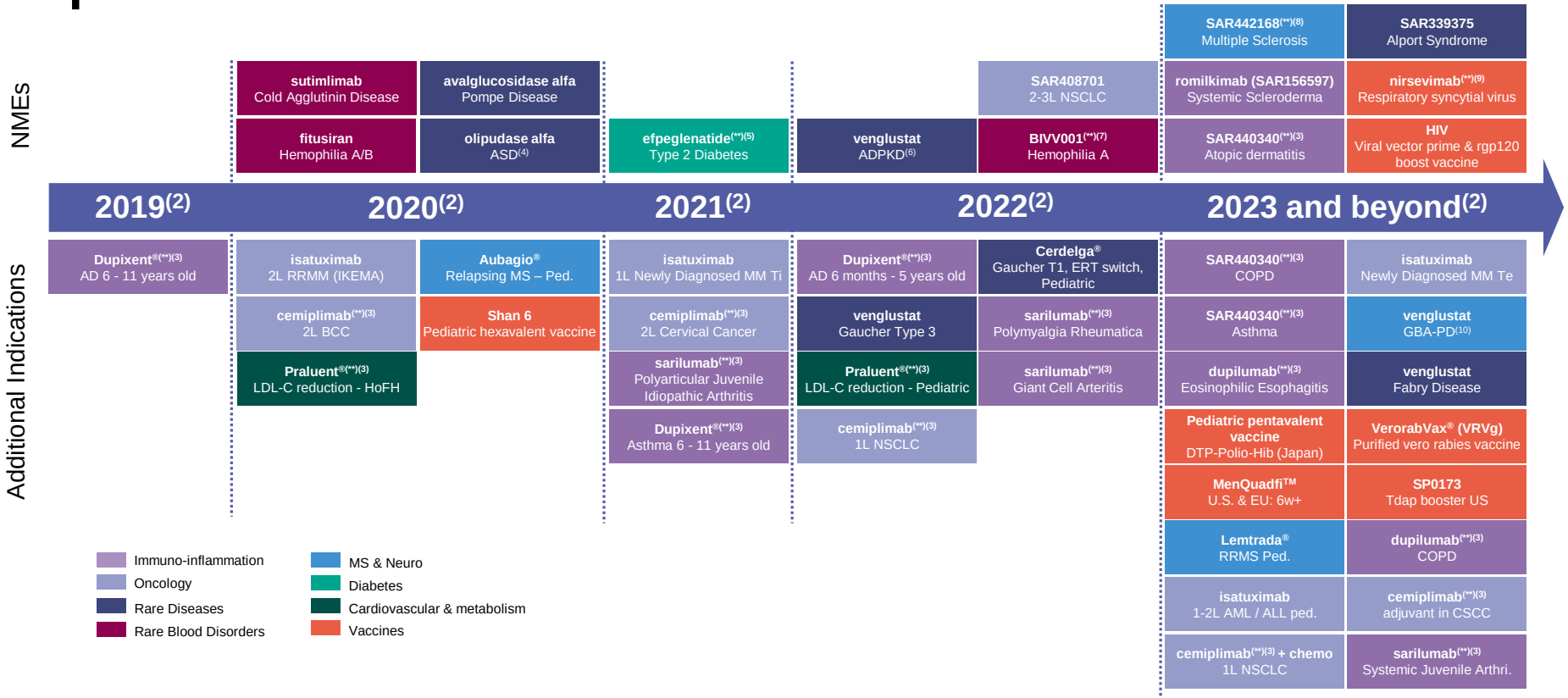
Expected submission timeline(1)



(1) Excluding Phase 1 (without POC)
(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 SOBI
(8) Developed in collaboration with Principia
(9) Developed in collaboration with AstraZeneca
(10) 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 Q2 2019

	Additions / Moves		Removals from Sanofi pipeline
Registration			
Phase 3			
Phase 2			**isatuximab + cemiplimab**(**)(4) Anti-CD38 mAb + PD-1 inh mAb Advanced Malignancies
Phase 1	**SAR442085** Anti CD38 mAb Fc engineered Multiple Myeloma	**SAR443122**(**)(3) RIPK1 inhibitor Systemic inflammatory diseases	**SAR441255** GLP1R/GIPR/GCGR agonist Obesity / Type 2 Diabetes
	O **REGN5459**(**)(1) Anti-BCMAxCD3 bispecific mAb Relapsing Refractory MM	**BIVV020** Complement C1s inhibitor	
	SAR442720(**)(2) **+ cobimetinib** Relapsed / refractory solid tumors		

(1) Regeneron product for which Sanofi has opt-in rights
(2) Developed in collaboration with Revolution Medicines
(3) Developed in collaboration with Denali
(4) Developed in collaboration with Regeneron

(**) 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	3	8	7	0	**18**
Oncology	14	6	7	1	**28**
Rare Diseases	0	4	3	0	**7**
Rare Blood Disorders	5	0	3	0	**8**
Multiple Sclerosis and Neurology	3	3	2	0	**8**
Diabetes	0	0	1	1	**2**
Cardiovascular Disease	0	0	2	0	**2**
Vaccines	3	2	5	2	**12**
TOTAL	**28**	**23**	**30**	**4**	**85**

51 **34** **Total projects**

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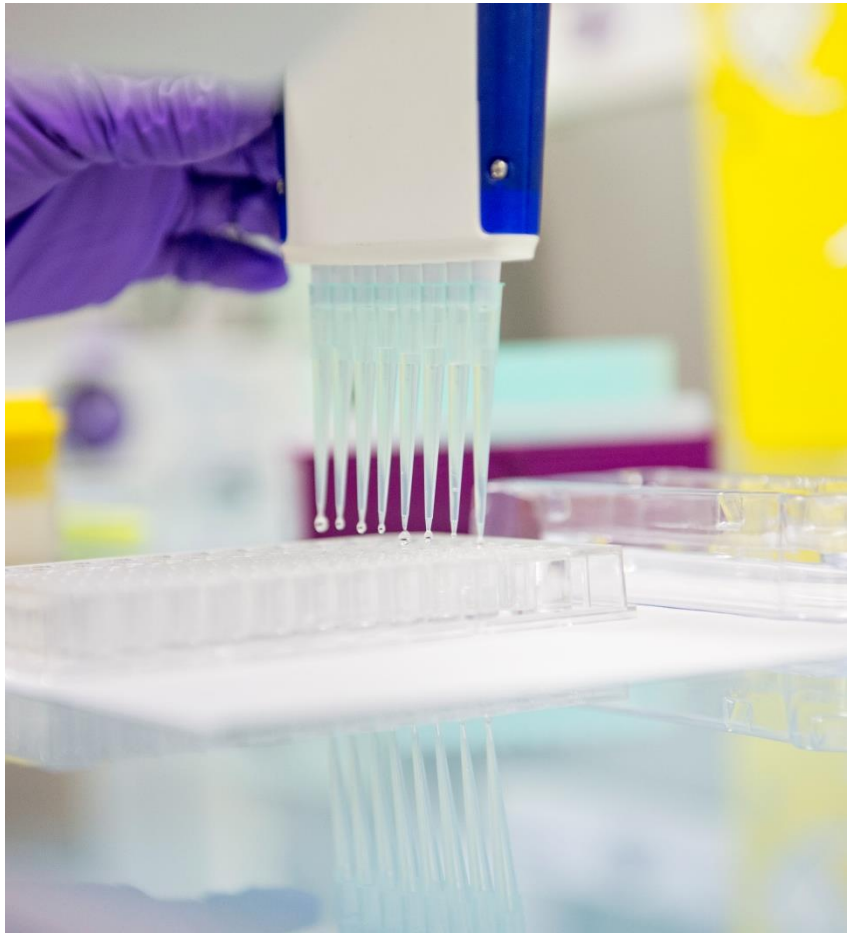
(1) Includes 4 Phase 1 products for which Sanofi has Opt-in rights but has not yet exercised these rights

Expected R&D milestones

Products	Expected milestones	Timing
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**
SAR439859 (SERD)	Proof of concept study read-out in 3L metastatic Breast Cancer	**Q4 2019**
sutimlimab	Proof of concept study read-out in Immune Thrombocytopenic Purpura	**Q4 2019**
SAR440340(1)(**) (anti-IL33 mAb)	Proof of concept study read-out in Chronic Obstructive Pulmonary Disease	**Q4 2019**
isatuximab	Pivotal trial read-out in 2L Relapsed-Refractory Multiple Myeloma (IKEMA)	**Q1 2020**
olipudase alfa	Pivotal trial read-out in Acid Sphingomyelinase Deficiency(3)	**Q1 2020**
SAR442168(2)(**) (BTKi)	Proof of concept study read-out in Relapsing Multiple Sclerosis	**Q1 2020**
cemiplimab	Pivotal trial read-out in 2L Basal Cell Carcinoma	**H1 2020**
isatuximab	U.S. and EU regulatory decisions 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 Late Onset Pompe Disease	**Q2 2020**
SAR440340(1)(**) (anti-IL33 mAb)	Proof of concept study read-out in Atopic Dermatitis	**Q3 2020**

(1) Developed in collaboration with Regeneron
(2) Developed in collaboration with Principia
(3) Also known as Niemann Pick type B
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
QIV: Quadrivalent Influenza Vaccine; HD: High-Dose



Q3 2019 Results

October 31, 2019

SANOFI