

Q1 2020 Results

Play to Win

April 24, 2020





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 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	
Dupixent[®] update	Bill Sibold	EVP, Specialty Care – Sanofi Genzyme	
Financial update	Jean-Baptiste de Chatillon	EVP, Chief Financial Officer	
Conclusion	Paul Hudson	Chief Executive Officer	
Q&A session			



Business update

Paul Hudson

Chief Executive Officer



Sanofi acts on COVID-19



100% of manufacturing sites operational

- Maintaining production and supply to avoid shortages
- Diversity of global sourcing

Business continuity secured

- Continuous access to medicines essential to patients' needs
- Clinical trials largely maintained
- Field force fully digitally engaged

Keeping employees safe

- 20,000 employees working every day in all industrial sites
- Enacting all relevant guidelines to safeguard workforce

Sanofi takes on responsibility to fight COVID-19 by investigating therapies for patients now and...



Anti-inflammatory

KEVZARA
(sarilumab)

- Global trials ongoing
- Adaptive trial design
- Data expected imminently



Anti-viral

hydroxychloroquine
(Plaquenil®)

- Studies initiated and supporting independent trials
- Committed to provide 100 million doses in 50 countries

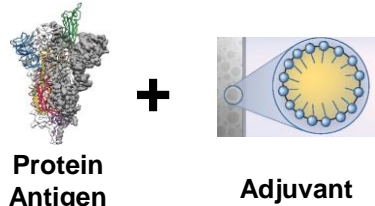
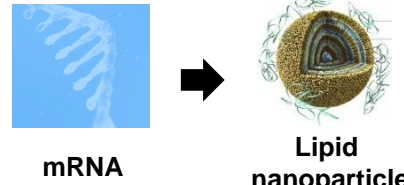



OTC Diagnostic

Smartphone-based
self-testing solution

- Rapid diagnostic test to detect COVID-19 virus in development
- Leveraging Luminostics' technology
- Availability expected Q4 2020

...developing two complementary vaccine approaches with unparalleled pandemic capacity

Platform	<p>1</p> <p>Baculovirus recombinant vaccine approach</p>  <p>Protein Antigen + Adjuvant</p>	<p>2</p> <p>mRNA vaccine approach</p>  <p>mRNA → Lipid nanoparticle</p> <p>Translate BIO</p>
Advantage	<ul style="list-style-type: none">• Licensed recombinant platform⁽¹⁾• Existing large scale capacity• BARDA collaboration• Collaboration with  for proven AS03 adjuvant	<ul style="list-style-type: none">• Innovative approach⁽²⁾• Potential for accelerated development• Significant existing investment in mRNA capacity to be applied towards vaccine
Expected timelines	<ul style="list-style-type: none">• FIH study start: Q4 2020• Earliest approval: H2 2021	<ul style="list-style-type: none">• FIH study start: Q4 2020• Earliest approval: H2 2021
Capacity	<ul style="list-style-type: none">• Existing capacity for 100-600 million doses• Goal to extend to >1 billion doses in 12 months⁽³⁾	<ul style="list-style-type: none">• Capacity for 90-360 million doses by H1 2021• Investigating to extend capacity significantly⁽³⁾

BARDA: Biomedical Advanced Research & Development Authority; gsk: GlaxoSmithKline; FIH: first in human

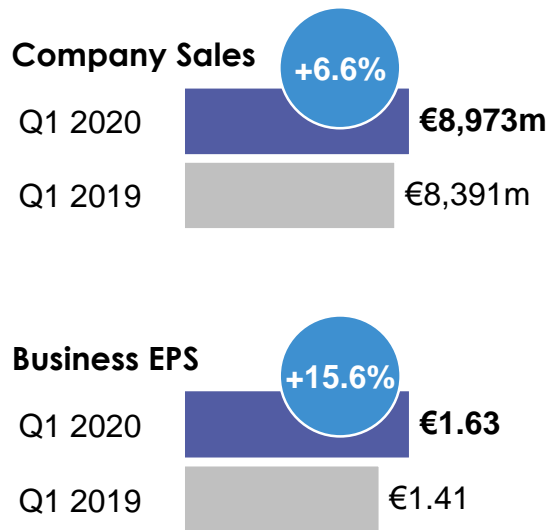
(1) Flublok® is manufactured with this platform and licensed in the U.S.

(2) In collaboration with Translate Bio

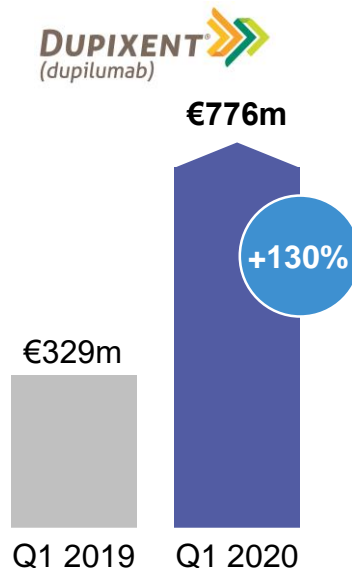
(3) Estimates pending clinical doses and industrial yields outcome

Q1 driven by Dupixent[®] and COVID-19 impact

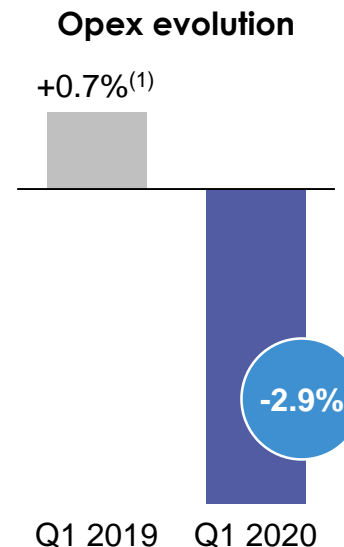
Sales and EPS growth



Dupixent[®] sales strong

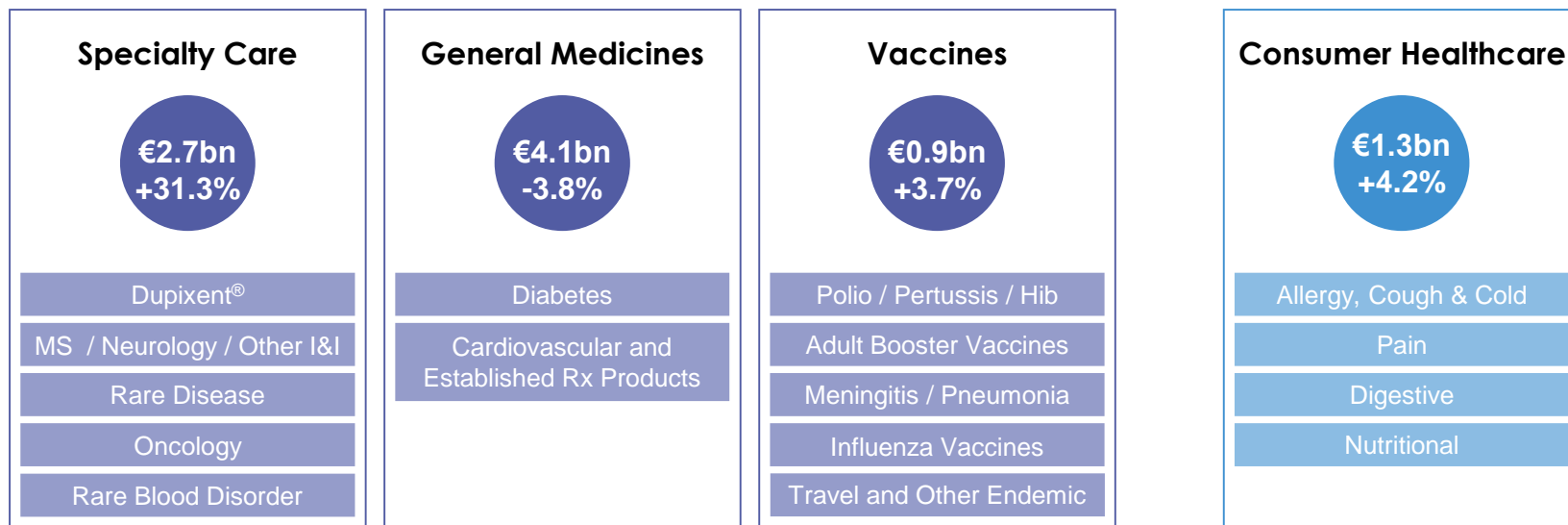


Efficiencies realized



New GBU structure – delivered in Q1

Q1 2020 sales of €9.0bn up 6.6% at CER

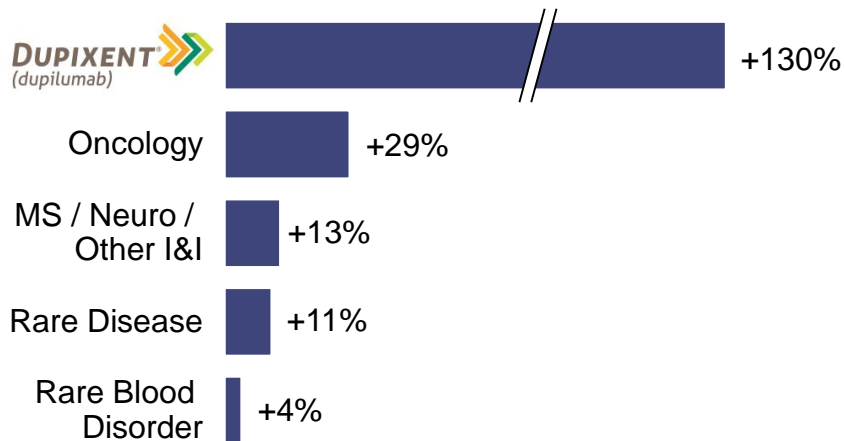


COVID-19 stocking in channels explains about half of sales growth; Dupixent® unaffected

Specialty Care – up 31% with growth across franchises

- Dupixent® strong demand globally
 - Quarterly sales continued to double 3 years after launch
- Sarclisa® U.S. launch ahead of COVID-19 crisis
- Aubagio® (+21%) due to demand & inventory build
- Rare Disease favorable comparison to prior year
 - Gaucher⁽¹⁾ (+12%), Pompe (+12%), Fabry (+15%)
- Eloctate® (-11%) broadly offset by Alprolix® (+12%)

Q1 2020 sales growth by franchise





Dupixent® update

Bill Sibold

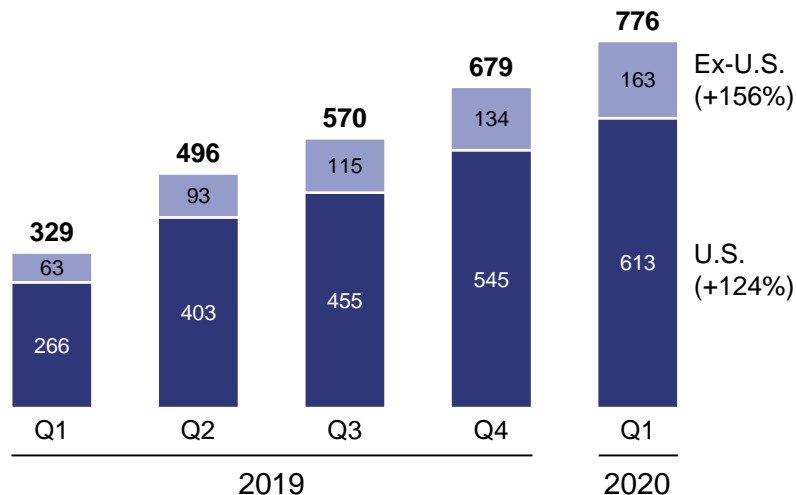
EVP, Specialty Care – Sanofi Genzyme



Dupixent® – key growth driver in Q1

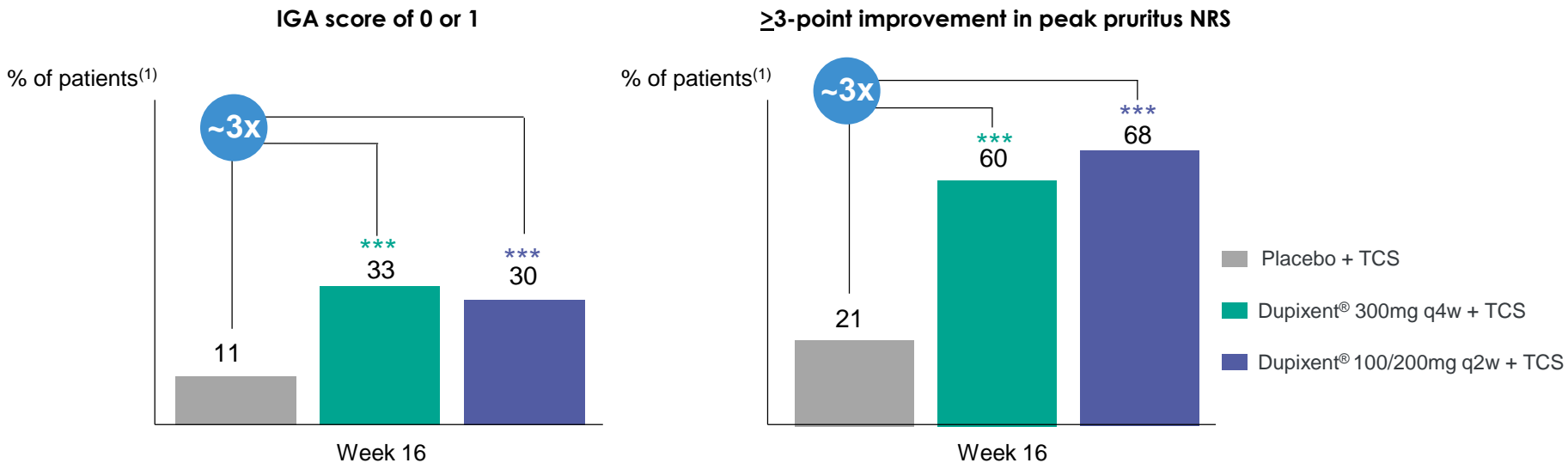
- Strong Q1 performance in AD, asthma and CRSwNP
 - U.S. sequential TRx +19% versus sales growth of +12%⁽¹⁾ reflects higher co-pay assistance
 - Ex-U.S. contributed 21% of sales
- Milestones on track
 - May 26th PDUFA date for ages 6-11 years with AD
 - Part A readout of EoE pivotal trial expected in Q2-Q3
 - Pivotal asthma data in 6-11 year-olds expected in Q4
 - Additional indication trials underway

Global Dupixent® quarterly sales (€m)



Dupixent[®] – pediatric data supports best-in-class profile

Approximately 3x as many children aged 6-11 years achieved skin clearance and reduction in itch with Dupixent[®] and TCS compared to TCS alone



Safety profile consistent with previous studies in adults and adolescents

Dupixent is under review by regulators for AD in children 6-11 years. TCS: topical corticosteroids

*p<0.05; **p<0.01; ***p<0.001: IGA: investigator global assessment scale, N=367 (Q2W + TCS vs. pbo+TCS, p=0.0004; Q4W + TCS vs. pbo+TCS, p<0.0001)

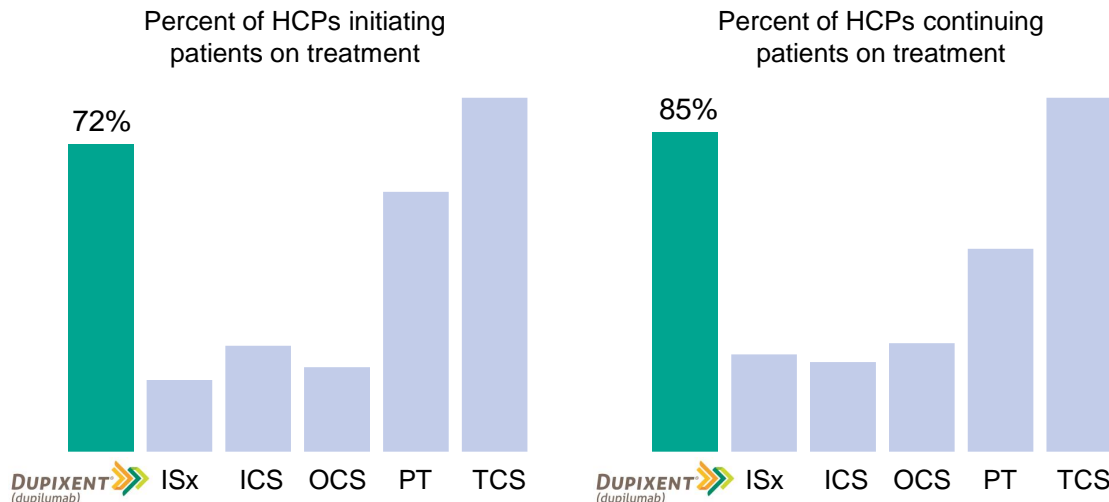
*p<0.05; **p<0.01; ***p<0.001: NRS: numeric rating scale, N=367 (Q2W + TCS vs. pbo + TCS, p<0.0001; Q4W + TCS vs. pbo+TCS, p<0.0001)

(1) Children aged 6-11 years with severe atopic dermatitis

Dupixent® – HCPs continue to initiate and maintain patients on therapy during COVID-19

- Type 2 pathway is not involved in viral defense
 - Selectively blocks IL4 and IL13
 - Dupixent® is not an immunosuppressant
- Market research suggests Dupixent® is a preferred systemic option at this time⁽²⁾
- Target prescribers⁽³⁾ comfortable initiating and maintaining Dupixent® treatment

Impact on prescribing for moderate-to-severe AD⁽¹⁾



The safety and efficacy of Dupixent® in COVID-19 patients is unknown. ISx: immunosuppressant, ICS: injectable corticosteroid, OCS: oral corticosteroid, PT: phototherapy, TCS: topical corticosteroid. HCP: healthcare providers; AD: atopic dermatitis

(1) Dupixent® COVID-19 Study Internal Market Research with target AD prescribers

(n=72, April 2020). Analysis is based on internal market research and is not intended to represent a comparison of the efficacy or safety of Dupixent® to the other products. Market research also considered topicals, Eucrisa® (88% of HCPs initiating patients on treatment and 94% of HCPs continuing patients on treatment) and TCI: topical calcineurin inhibitor (85% of HCPs initiating patients on treatment and 93% of HCPs continuing patients on treatment)

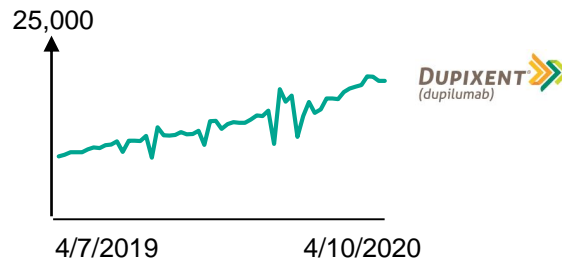
(2) Period covered in market research for AD is April 7, 2020-April 15, 2020

(3) Target prescribers refers to n=72 dermatologists, allergists, and their nurse practitioners/physician assistants who had a Dupixent® sales representative interaction in the last 3 months.

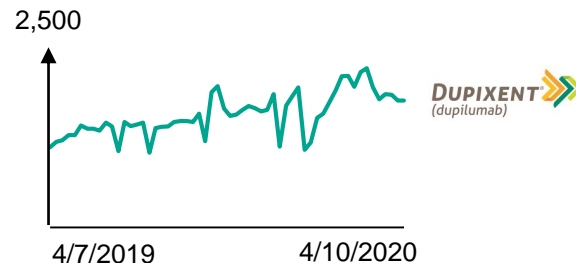
Dupixent[®] – resilient U.S. TRx trend during COVID-19 crisis

- Patients are being maintained on Dupixent[®]
 - At-home administration with no requirement for ongoing lab monitoring
 - ~80% of dermatologists are extremely comfortable continuing patients on Dupixent[®] via telemedicine⁽²⁾
 - Length of prescriptions unchanged
 - TRx expected to grow modestly during COVID-19 crisis
- Slower new patient additions
 - Decline of in-person doctor visits by ~60%⁽³⁾ expected to impact new patients starts, despite increased telemedicine
 - 4-week rolling average⁽⁴⁾ NBRx at 86% of pre COVID-19 period⁽⁵⁾, recovery expected post crisis

U.S. weekly TRx⁽¹⁾ stable



U.S. weekly NBRx⁽¹⁾ slowing



(1) IQVIA Patient insights

(2) Spherix Global Insights, Wave Four, Dermatology April 14, 2020

(3) Dupixent[®] COVID-19 Study Internal Market Research with target prescribers (n=146, April 2020), HCPs respondents are allergists, dermatologists, and pulmonologists as well as nurse practitioners and physicians assistants that work with them; HCP: healthcare providers

(4) Average of four weeks ending March 20, 2020 to April 10, 2020 per IQVIA Patient Insights

(5) Average of four weeks ending February 14, 2020 to March 6, 2020 per IQVIA Patient Insights



Business update

Paul Hudson

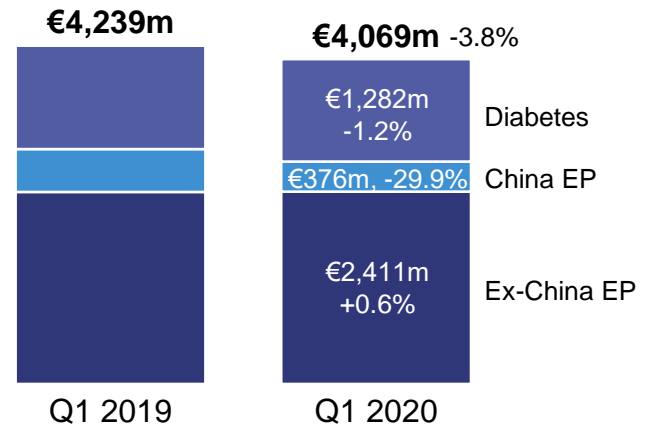
Chief Executive Officer



General Medicines – favorable phasing due to COVID-19

- General Medicines down -3.8% to €4,069m
- Resilient performance of chronic therapies
 - Diabetes sales €1.3bn, -1.2%; COVID tailwinds in Europe
 - Established Products ex-China sales of €2.4bn, +0.6%
 - China EP sales of €376m, -29.9% due to VBP impact
- Inventory build in chronic therapies to reverse in Q2
- Progress on streamlining EP portfolio
 - Seprafilm® divestiture completed in February
 - Praluent® restructured agreement simplifies operations

Q1 2020 General Medicines sales

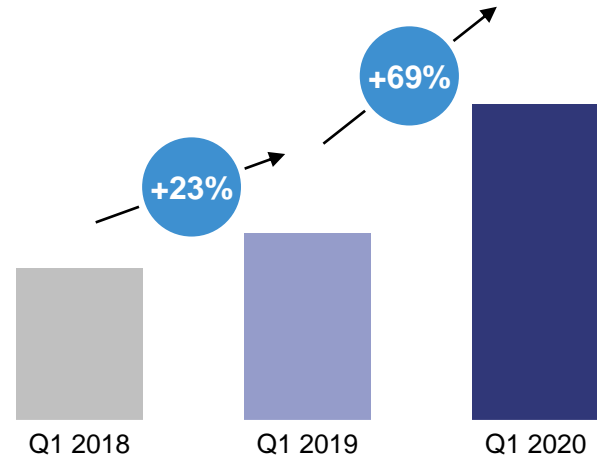


China – volume growth confirms VBP bidding strategy

- China Q1 sales of €680m, down -14%
- VBP product sales: Plavix® -54%, Aprovel® family -33%
 - Volume growth of >60%⁽¹⁾ on track with guidance for 2020
- COVID-19 impact
 - Longer prescription durations in February which started to normalize in March
 - Negative impact on hospital-initiated drugs
- Praluent® launched; Dupixent® AD review on track

China Plavix® & CoAprovel® strong volume uptake

(millions of boxes)

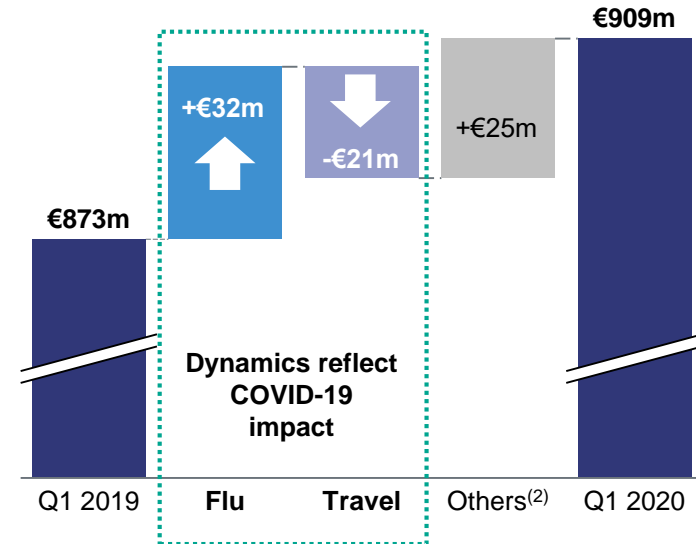


Non-VBP products' solid double-digit growth (+15%) in Q1 driven by Sanofi portfolio strength

Vaccines – solid growth despite high base in Q1

- Vaccines growth of +3.7% to €909m
 - PPH -0.8% due to phasing in Japan in Q1 2019
- Offsetting dynamics of COVID-19 in Q1
 - Flu up +100% driven by global demand; late U.S. season
 - Travel vaccines down -18% due to travel restrictions
- Growth trajectory well on track
 - China Pentaxim® (+33%) due to inventory build ahead of PoV reopening at end of February; recovery ongoing
 - Initial Fluzone®(1) QIV HD approvals in Europe in Q2
 - Prepared for increased flu demand expected in H2

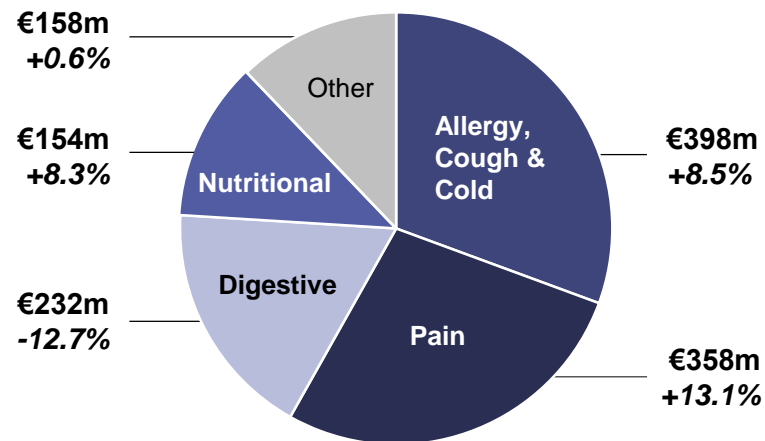
Q1 2020 Vaccines sales by franchise



CHC – consumer stocking offset anticipated headwinds

- CHC grew +4.2% to €1.3bn in Q1
 - ‘Pantry loading’ drove incremental sales
 - Pain and Allergy, Cough & Cold categories benefitted mainly outside the U.S. from COVID-19
- Excluding COVID-19, Q1 sales down -2%
 - Reflects Zantac® voluntary recall, non-strategic divestments and regulatory requirements
- Development programs moving forward following FDA meetings on Cialis® and Tamiflu® in Q1
- Transition to standalone GBU on track

Q1 2020 CHC sales by category





Financial update

Jean-Baptiste de Chatillon

EVP, Chief Financial Officer

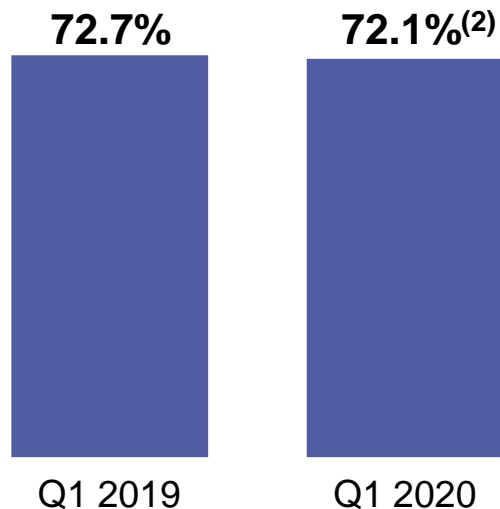


BOI margin up 220bps in Q1, around half due to COVID-19

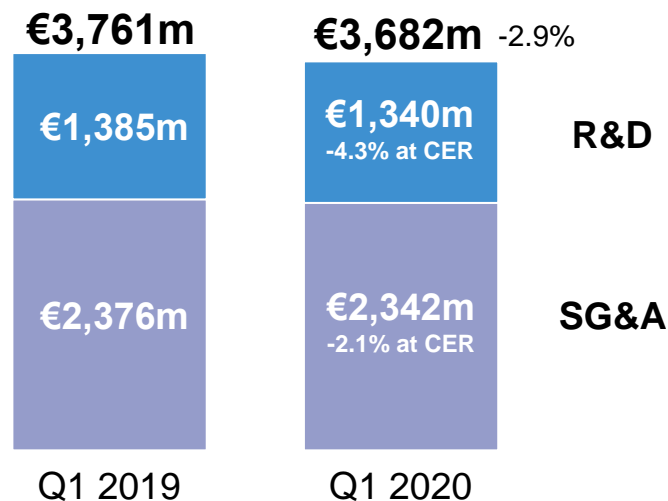
€m	Q1 2020	Q1 2019	% Change (CER)
Net Sales	8,973	8,391	+6.6%
Other revenues	343	322	+3.4%
Gross Profit	6,469	6,098	+5.5%
<i>Gross margin %</i>	<i>72.1%</i>	<i>72.7%</i>	
R&D	(1,340)	(1,385)	-4.3%
SG&A	(2,342)	(2,376)	-2.1%
Other current operating income & expenses	(247)	(102)	-
Share of profit/loss from associates	131	71	-
Minority interests	(12)	(10)	-
Business Operating Income	2,659	2,296	+15.9%
<i>Business operating margin</i>	<i>29.6%</i>	<i>27.4%</i>	

China VBP lowered GM; Opex reduction on track

Gross margin ratio⁽¹⁾

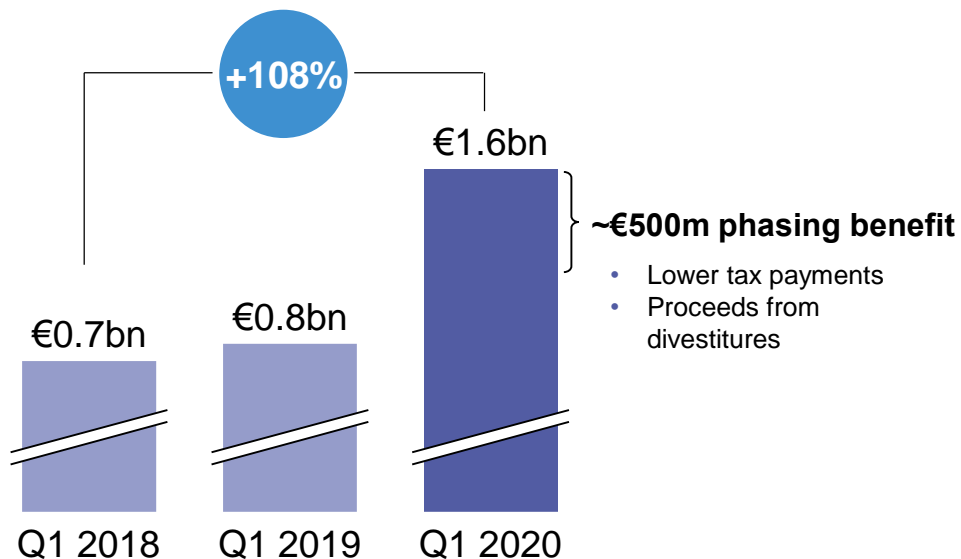


Operating expenses



Favorable FCF phasing in Q1

Free Cash Flow⁽¹⁾ evolution



Long-term FCF drivers

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

On track to improve FCF by 50%⁽²⁾ by 2022

Expected business dynamics in Q2 2020 due to COVID-19

Company sales



Low single-digit decline

Pharmaceuticals



Reduction of in-channel inventory build

Vaccines



Travel vaccines and immunizations negatively impacted while China recovery and flu demand expected to continue

Consumer Healthcare



Consumer stocking to unwind and lower pharmacy traffic

Operating Expenses



Continue to deliver on efficiencies

H1 2020 performance expected to be on track to deliver on full-year guidance

FY 2020 business EPS guidance affirmed

Business EPS

Around **+5%** at CER^(1,2)

FX impact
on business EPS

Approximately **-1% to -2%**⁽³⁾
based on April 2020 average exchange rates



Conclusion

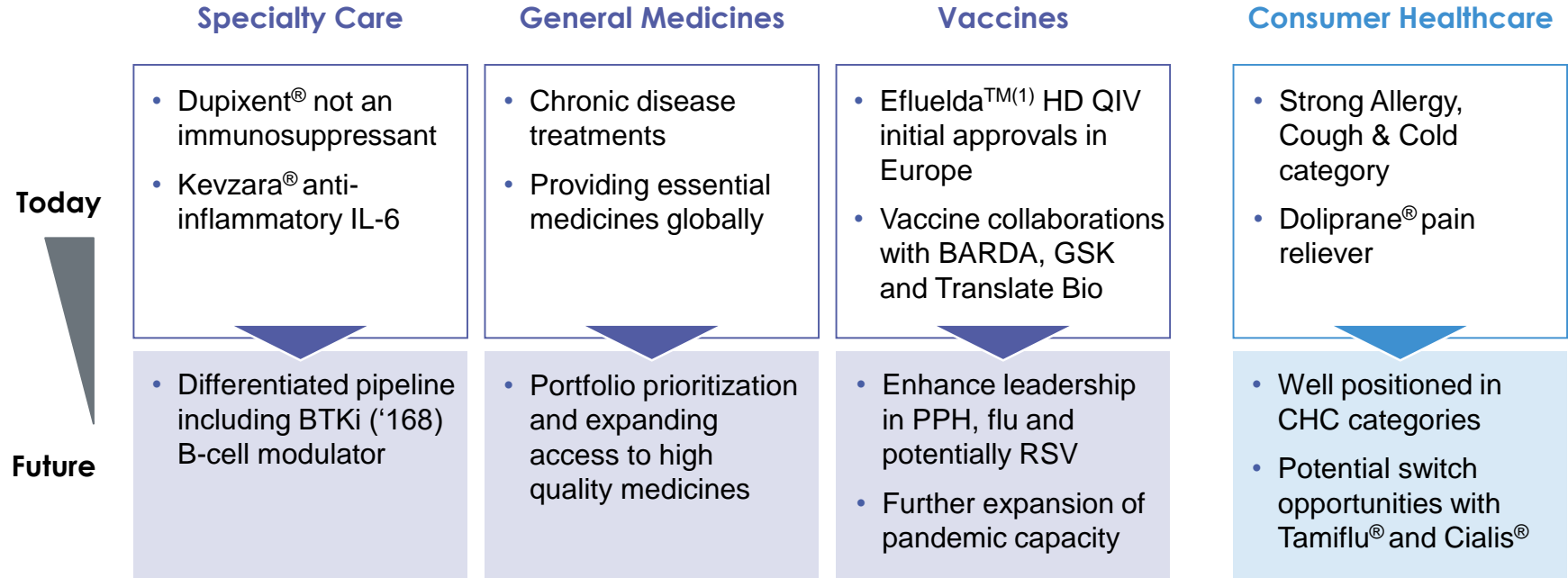
Paul Hudson

Chief Executive Officer



Sanofi expected to emerge strongly from pandemic crisis

Portfolio has unique strengths to deliver on patient needs



Brain penetrant BTKi ('168) targets best-in-class profile

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

Pipeline momentum continues into Q2 2020

Recent news flow

BTKi (“168”)⁽²⁾ Phase 2 results presented in Relapsing Multiple Sclerosis

Dupixent^{®(3)} Phase 3 results presented in Atopic Dermatitis for 6-11 year-old age group

Sarclisa[®] U.S. FDA approval and positive CHMP opinion with Pd⁽⁴⁾ for RRMM

Q2 potential approvals⁽¹⁾

Dupixent^{®(3)} in Moderate-to-Severe Atopic Dermatitis for 6-11 year-old age group (U.S.)⁽⁵⁾

MenQuadfi[™] for ≥ 2 year old age group (U.S.)

Efluelda^{™(6)} QIV HD for ≥ 65 year old age group (EU)

Sarclisa[®] with Pd⁽⁴⁾ for RRMM (EU)

Q2 expected pivotal trial read-outs

Cemiplimab⁽³⁾ in 2L Basal Cell Carcinoma

Avalglucosidase alfa in Late Onset Pompe Disease

Isatuximab in 2L RRMM (IKEMA)

Virtual R&D event on June 23rd

QIV: Quadrivalent Influenza Vaccine; HD: High-Dose; RRMM: Relapsed-refractory multiple myeloma; P: pomalidomide; d: dexamethasone; CHMP: Committee for Medicinal Products for Human Use

- (1) Unless specified otherwise, table indicates first potential approval in the U.S. or EU
- (2) Developed in collaboration with Principia
- (3) Developed in collaboration with Regeneron
- (4) With pomalidomide and dexamethasone and ≥2 prior therapies, including lenalidomide and

a proteasome inhibitor, with disease progression on last therapy

- (5) Granted breakthrough designation and priority review with FDA decision expected May 26, 2020
- (6) Fluzone[®] HD QIV is known as Efluelda[™] in Europe, excluding United Kingdom and Ireland. In April, obtained a positive end of procedure from the decentralized European procedure for active immunization in adults aged 65 years of age and older for the prevention of influenza disease, allowing national licenses to be issued.

Q&A session



Paul Hudson
Chief Executive Officer



Olivier Charmeil
EVP, General Medicines



David Loew
EVP, Vaccines – Sanofi Pasteur



John Reed
EVP, Global Head of R&D



Jean-Baptiste de Chatillon
EVP, Chief Financial Officer



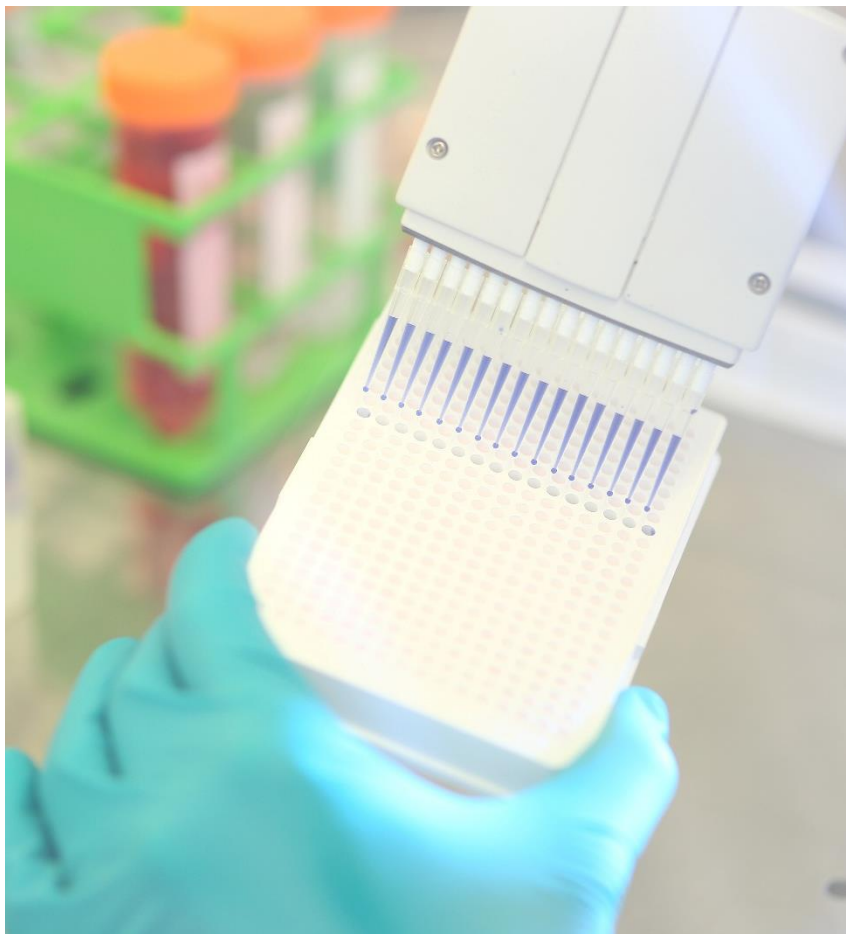
Karen Linehan
EVP, Legal Affairs and General Counsel



Alan Main
EVP, Consumer Healthcare



Bill Sibold
EVP, Specialty Care – Sanofi Genzyme



Financial appendices

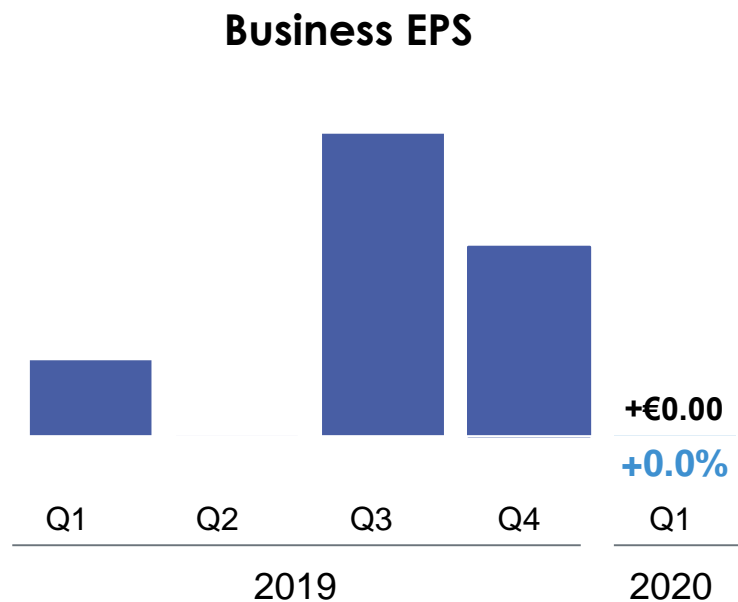
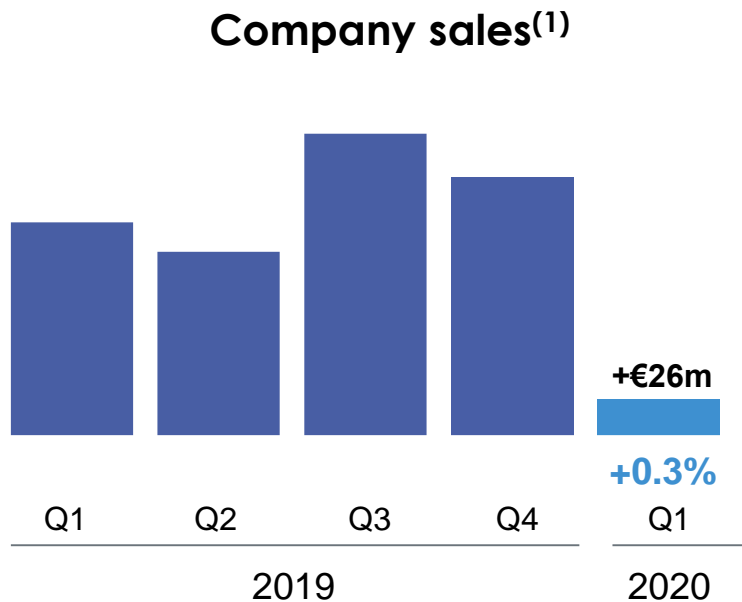
Q1 2020 Results

April 24, 2020

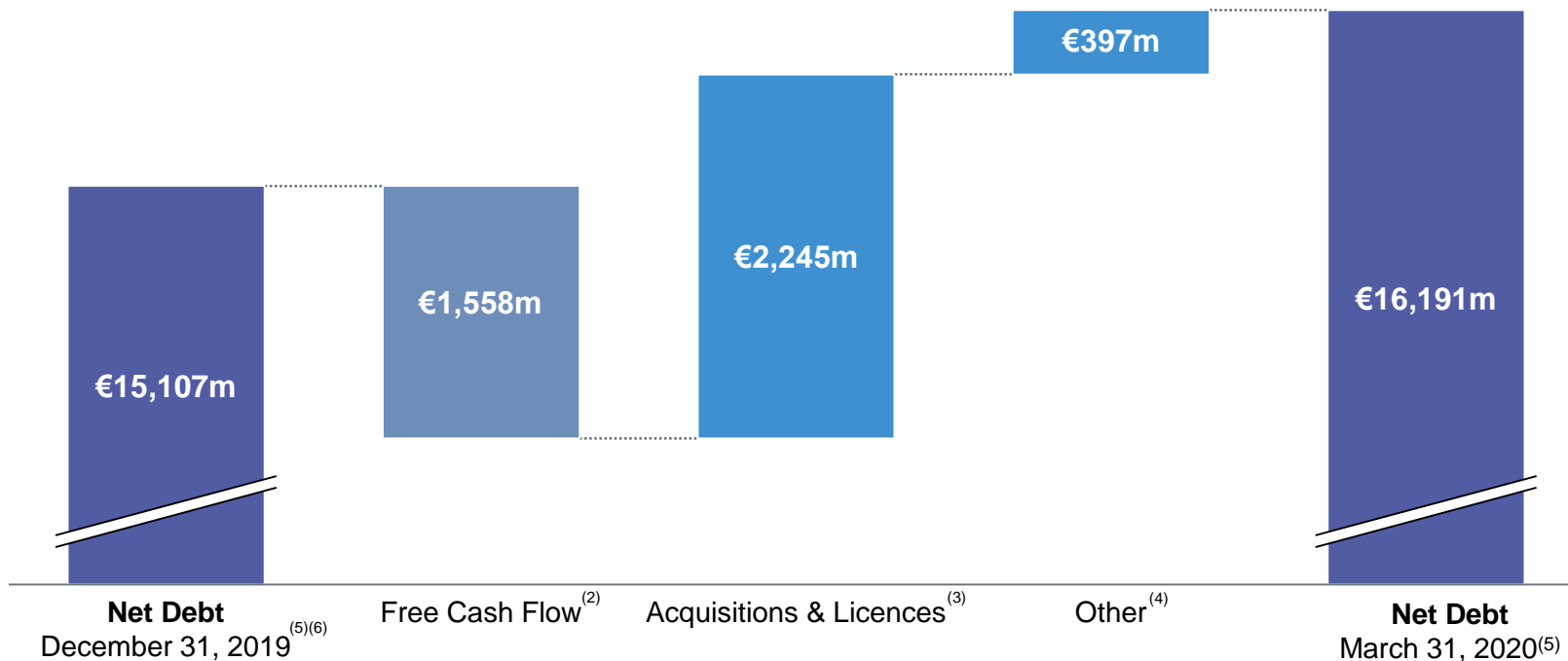


Q1 sales benefitted from strengthening U.S. dollar

Currency impact



Net debt evolution in Q1 2020⁽¹⁾



(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/negative, Scope AA/stable as of March 31, 2020

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

(3) Related to Synthrorx acquisition

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

(5) Including derivatives used to manage net debt: -€151m at December 31, 2019 and -€172m at March 31, 2020

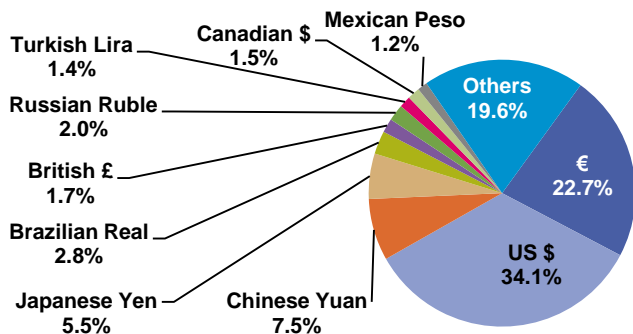
(6) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16

2020 currency sensitivity and Q1 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 Q1 2020 Sales



Currency Average Rates

	Q1 2019	Q1 2020	% change
EUR/USD	1.14	1.10	-3.0%
EUR/JPY	125.12	120.15	-4.0%
EUR/CNY	7.67	7.71	+0.5%
EUR/BRL	4.28	4.91	+14.8%
EUR/RUB	74.91	73.67	-1.7%

Consolidated Income Statements

€ million	Q1 2020	Q1 2019
Net sales	8,973	8,391
Other revenues	343	322
Cost of sales	(2,865)	(2,618)
Gross profit	6,451	6,095
Research and development expenses	(1,340)	(1,385)
Selling and general expenses	(2,342)	(2,376)
Other operating income	108	64
Other operating expenses	(355)	(166)
Amortization of intangible assets	(457)	(557)
Impairment of intangible assets ⁽¹⁾	(85)	(5)
Fair value remeasurement of contingent consideration	12	60
Restructuring costs and similar items	(66)	(321)
Other gains and losses, and litigation ⁽²⁾	120	-
Operating income	2,046	1,409
Financial expenses	(98)	(106)
Financial income	23	52
Income before tax and associates and joint ventures	1,971	1,355
Income tax expense	(434)	(255)
Share of profit/(loss) of associates and joint ventures	158	47
Net income excluding the exchanged/held-for-exchange Animal Health business	1,695	1,147
Net income/(loss) of the exchanged/held-for-exchange Animal Health business	-	-
Net income	1,695	1,147
Net income attributable to non-controlling interests	12	10
Net income attributable to equity holders of Sanofi	1,683	1,137
Average number of shares outstanding (million)	1,251.3	1,245.8
Earnings per share excluding the exchanged/held-for-exchange Animal Health business (in euros)	1.35	0.91
IFRS Earnings per share (in euros)	1.35	0.91

(1) In 2020, mainly related to the termination of several Diabetes R&D programs and collaborations agreements as part of Company Strategy announced in December 2019.

(2) In 2020, mainly pre-tax capital gain arising on the divestment of Septrafilm to Baxter according to the contract signed on November 26, 2019 and closed on February 14, 2020.

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – Q1 2020

€ million	Q1 2020	Q1 2019 ⁽¹⁾	Change
Net income attributable to equity holders of Sanofi	1,683	1,137	48.0%
Amortization of intangible assets ⁽²⁾	457	557	
Impairment of intangible assets ⁽³⁾	85	5	
Fair value remeasurement of contingent consideration	(12)	(60)	
Expenses arising from the impact of business combinations on inventories	18	3	
Restructuring costs and similar items	66	321	
Other gains and losses, and litigation ⁽⁴⁾	(120)	-	
Tax effect of items listed above:	(108)	(226)	
<i>Amortization & impairment of intangible assets</i>	<i>(142)</i>	<i>(138)</i>	
<i>Fair value remeasurement of contingent consideration</i>	<i>(5)</i>	<i>(4)</i>	
<i>Expenses arising from the impact of business combinations on inventories</i>	<i>(3)</i>	-	
<i>Restructuring costs and similar items</i>	<i>(20)</i>	<i>(95)</i>	
<i>Other tax effects</i>	<i>62</i>	<i>11</i>	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	(27)	25	
Business net income	2,042	1,762	15.9%
IFRS earnings per share ⁽⁵⁾ (in euros)	1.35	0.91	

(1) Business net income 2019 represented including the Impact of lease standard IFRS 16, effective January 1, 2019, in order to be reported under IFRS 16 and related interpretations for comparison purposes.

(2) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: € 435 million in the first quarter of 2020 and € 527 million in the first quarter of 2019.

(3) In 2020, mainly related to the termination of several Diabetes R&D programs and collaborations agreements as part of Company Strategy announced in December 2019.

(4) In 2020, mainly pre-tax capital gain arising on the divestment of Septrafilim to Baxter according to the contract signed on November 26th 2019 and closed on February 14th 2020.

(5) Based on an average number of shares outstanding of 1 251,3 million in the first quarter of 2020 and 1 245,8 million in the first quarter of 2019.

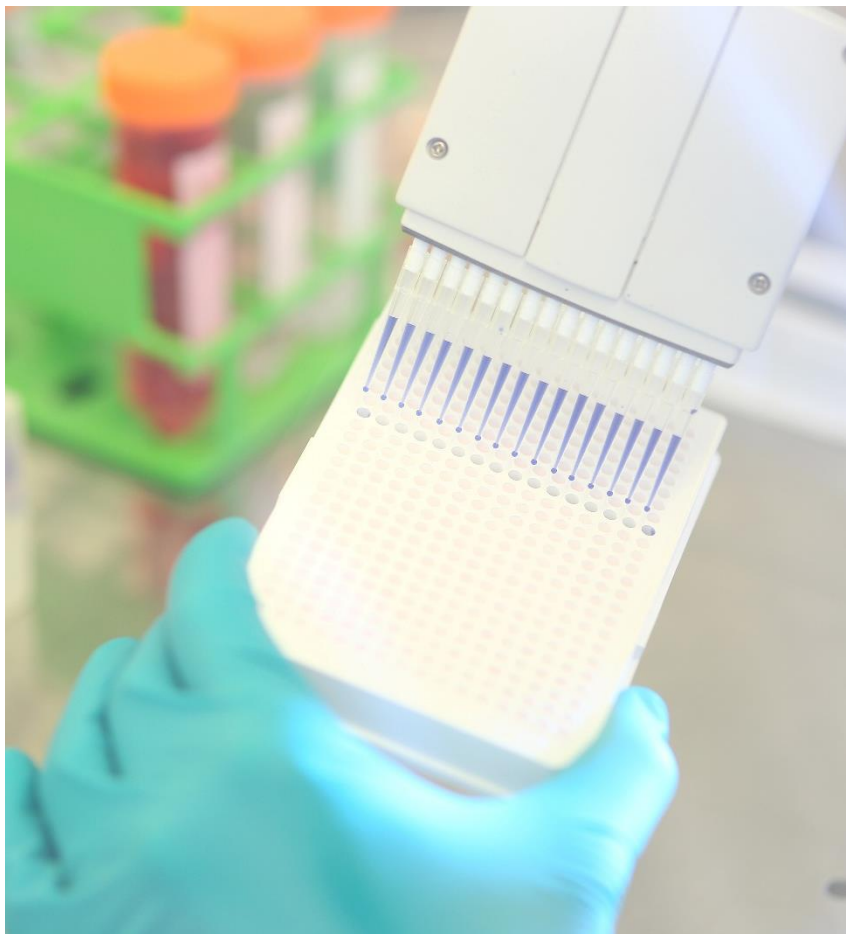
Change in Net Debt

€ million	Q1 2020	Q1 2019 ⁽¹⁾
Business net income	2,042	1,762
Depreciation & amortization & impairment of property, plant and equipment and software	367	355
Other non cash items	(124)	152
Operating cash flow before change in working capital	2,285	2,269
Changes in Working Capital	(414)	(631)
Acquisitions of property, plant and equipment and software	(319)	(381)
Free cash flow before restructuring, acquisitions and disposals	1,552	1,257
Acquisitions of intangibles assets, investments and other long-term financials assets ⁽²⁾	(165)	(116)
Restructuring costs and similar items paid	(277)	(491)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets net of tax net of taxes ⁽²⁾	448	170
Free cash-flow	1,558	820
Acquisitions of investments in consolidated undertakings including assumed debt ⁽³⁾	(2,245)	-
Issuance of Sanofi shares	32	44
Acquisitions of treasury shares	(361)	-
Other items	(68)	(3)
Change in net debt	(1,084)	861
Beginning of period	15,107	17,628
Closing of net debt	16,191	16,767

(1) Including the Impact of lease standard IFRS 16, effective January 1, 2019, in order to be reported under IFRS 16 and related interpretations for comparison purposes.

(2) Free cash flow includes investments and divestments not exceeding a cap of €500 million per transaction.

(3) Includes transactions above a cap of €500 million per transaction.



R&D appendices

Q1 2020 Results

April 24, 2020



R&D Pipeline – New Molecular Entities(*)

Phase 1

(Total : 20)

SAR441344 ⁽¹⁾ Anti-CD40L mAb Multiple Sclerosis	ST400 ^(*) ⁽⁵⁾ Ex Vivo ZFN Gene-Edited Cell Therapy, Beta thalassemia
SAR439459 , mono & with cemiplimab ⁽¹⁾ , anti-TGFb mAb Advanced Solid Tumors	BIVV003 ^(*) ⁽⁵⁾ Ex Vivo ZFN Gene-Edited Cell Therapy, Sickle Cell Disease
REGN5458 ^(*) ⁽²⁾ Anti-BCMAxCD3 bispecific mAb Relapsed Refractory MM	BIVV020 Complement C1s inhibitor
REGN4018 ^(*) ⁽²⁾ Anti-MUC16xCD3 bispecific mAb Ovarian Cancer	SAR443060 ^(*) ⁽⁶⁾ RIPK1 inhibitor ⁽⁷⁾ Amyotrophic Lateral Sclerosis
SAR442720 ^(*) ⁽³⁾ SHP2 inhibitor Solid Tumors	SAR443122 ^(*) ⁽⁶⁾ RIPK1 inhibitor ⁽⁷⁾ Inflammatory indications
SAR440234 T cell engaging multi specific mAb Leukemia	SAR441169 ^(*) ⁽⁸⁾ RORC (ROR gamma T) antagonist, Psoriasis
SAR441000 ^(*) ⁽⁴⁾ , mono & with PD1, Cytokine mRNA Solid tumors	SAR441236 Tri-specific neutralizing mAb HIV
SAR442085 Anti CD38 mAb Fc engineered Multiple Myeloma	Next Gen PCV ^(*) ⁽⁹⁾ Pneumococcal Conjugate Vaccines
REGN5459 ^(*) ⁽²⁾ Anti-BCMAxCD3 bispecific mAb Relapsed Refractory MM	Herpes Simplex Virus Type 2 ^(*) ⁽¹⁰⁾ HSV-2 therapeutic vaccine
SAR444245 (THOR-707) , mono & combo, Non-alpha IL-2 Solid tumors	Respiratory syncytial virus Infants 4-month and older Vaccines

Phase 2

(Total : 6)

SAR440340 ^(*) ⁽¹¹⁾ Anti-IL33 mAb COPD	SAR442168 ^(*) ⁽¹³⁾ BTK inhibitor Multiple Sclerosis
romilkimab Anti-IL4/IL13 bispecific mAb Systemic Sclerosis	SAR439859 SERD Metastatic Breast Cancer 2/3L
olipudase alfa rhASM ASMD ⁽¹²⁾ ad+ped	SAR339375 miRNA-21 Alport Syndrome

R Registrational Study (other than Phase 3)

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

Immuno-inflammation

MS & Neuro

Oncology

Diabetes

Rare Diseases

Cardiovascular & metabolism

Rare Blood Disorders

Vaccines

- (1) Developed in collaboration with Immunext
- (2) Regeneron product for which Sanofi has opt-in rights
- (3) Developed in collaboration with Revolution Medicines
- (4) Developed in collaboration with BioNTech
- (5) 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 SK
- (10) Developed in collaboration with Immune Design/Merck
- (11) Developed in collaboration with Regeneron
- (12) Acid Sphingomyelinase Deficiency also known as Niemann Pick type B
- (13) Developed in collaboration with Principia

Phase 3

(Total : 7)

avalglucosidase alfa Neo GAA Pompe Disease	fitusiran RNAi targeting anti-thrombin Hemophilia A and B
venglustat Oral GCS inhibitor ADPKD ⁽¹⁴⁾	sutimlimab Anti Complement C1s mAb Cold Agglutinin Disease
fitusiran RNAi targeting anti-thrombin Hemophilia A and B	BIVV001 ^(*) ⁽¹⁵⁾ rFVIII Fc – vWF – XTEN ⁽¹⁶⁾ Hemophilia A
fitusiran RNAi targeting anti-thrombin Hemophilia A and B	nirsevimab ^(*) ⁽¹⁷⁾ Respiratory syncytial virus Monoclonal Antibody
fitusiran RNAi targeting anti-thrombin Hemophilia A and B	SAR408701 Maytansin-loaded anti-CEACAM5 mAb, NSCLC 2/3L

- (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; RRM = Relapsed Refractory Multiple Myeloma;
GCS = glucosylceramide synthase

Registration

(Total : 2)

Sarclisa [®] Anti-CD38 mAb 3L RRM (ICARIA) (EU)	SAR341402 (insulin aspart) Rapid acting insulin Type 1/2 Diabetes (EU)
---	---

Additional Indications(*)

Phase 1 (Total : 6)

Phase 2 (Total : 17)

Phase 3 (Total : 27)

Registration (Total : 3)

O cemiplimab ^{(**)(*)} + REGN4018 ^{(**)(*)} Ovarian Cancer	dupilumab ^{(**)(*)} Grass pollen allergy	isatuximab + cemiplimab ^{(**)(*)} Relapsed Refractory MM	Dupixent [®] ^{(**)(*)} Asthma 6 - 11 years old	isatuximab Newly Diag. MM Td ^(®) (GMMG)	Fluzone [®] QIV HD Influenza vaccine - High dose (EU)
SAR439859 + palbociclib ^(®) Metastatic Breast Cancer	R sarilumab ^{(**)(*)} Polyarticular Juvenile Idiopathic Arthritis	isatuximab + cemiplimab ^{(**)(*)} Lymphoma	dupilumab ^{(**)(*)} Eosinophilic Esophagitis	isatuximab 2L RRMM (IKEMA)	MenQuadfi [™] U.S. 2y+ , EU 1y+
sutimlimab Immune Thrombocytopenic Purpura	R sarilumab ^{(**)(*)} Systemic Juvenile Arthritis	isatuximab + atezolizumab ^(®) mCRC	Dupixent [®] ^{(**)(*)} AD 6 months - 5 years old	isatuximab 1L Newly Diag. MM Td ^(®) (IMROZ)	Dupixent [®] ^{(**)(*)} AD 6 – 11 years old (U.S., EU)
SAR442720 ^{(**)(*)} + cobimetinib Relapsed Refractory solid tumors	SAR440340 ^{(**)(*)} Asthma	isatuximab + atezolizumab ^(®) Solid Tumors	dupilumab ^{(**)(*)} COPD	isatuximab Smoldering multiple myeloma	
SAR443060 ^{(**)(*)} Multiple sclerosis	dupilumab ^{(**)(*)} Peanut Allergy	venglustat Fabry Disease	dupilumab ^{(**)(*)} Bullous pemphigoid	Aubagio [®] Relapsing MS – Pediatric	
Yellow Fever Vaccine (Vero cell)	R cemiplimab ^{(**)(*)} 2-L Basal Cell Carcinoma	venglustat Gaucher Type 3	dupilumab ^{(**)(*)} Chronic spontaneous urticaria	Lemtrada [®] Relapsing Remitting MS - Pediatric	
	SAR439859 Breast Cancer adjuvant	venglustat GBA-PD ⁽⁷⁾	dupilumab ^{(**)(*)} Prurigo nodularis	Cerdelga [®] Gaucher T1, ERT switch Pediatric	
	isatuximab 1-2L AML / ALL pediatrics	SP0173 Tdap booster US	sarilumab ^{(**)(*)} Giant Cell Arteritis	venglustat GM2 gangliosidosis	
	isatuximab patients awaiting kidney transplantation		sarilumab ^{(**)(*)} Polymyalgia Rheumatica	Praluent [®] ^{(**)(*)} LDL-C reduction - Pediatric	
			cemiplimab ^{(**)(*)} 1L NSCLC	MenQuadfi [™] 6w+ (US / EU)	
			cemiplimab ^{(**)(*)} + chemotherapy 1L NSCLC	Pediatric pentavalent vaccine ^{(**)(19)} Japan	
			cemiplimab ^{(**)(*)} 2L Cervical Cancer	Shan 6 Pediatric hexavalent vaccine	
			cemiplimab ^{(**)(*)} adjuvant in CSCC	VerorabVax [®] (VRVg) Purified vero rabies vaccine	
				fitusiran Hemophilia A and B pediatric	

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 | (6) Studies in collaboration with Genentech Inc. (atezolizumab) |
| (2) Regeneron product for which Sanofi has opt-in rights | (7) Parkinson's Disease with an associated GBA mutation |
| (3) Pfizer product (palbociclib) | (8) Transplant eligible |
| (4) Developed in collaboration with Revolution Medicines – cobimetinib is a Genentech product | (9) Transplant ineligible |
| Developed in collaboration with Denali | (10) Developed in collaboration with Kitasato and Daiichi Sankyo (KDSV) |

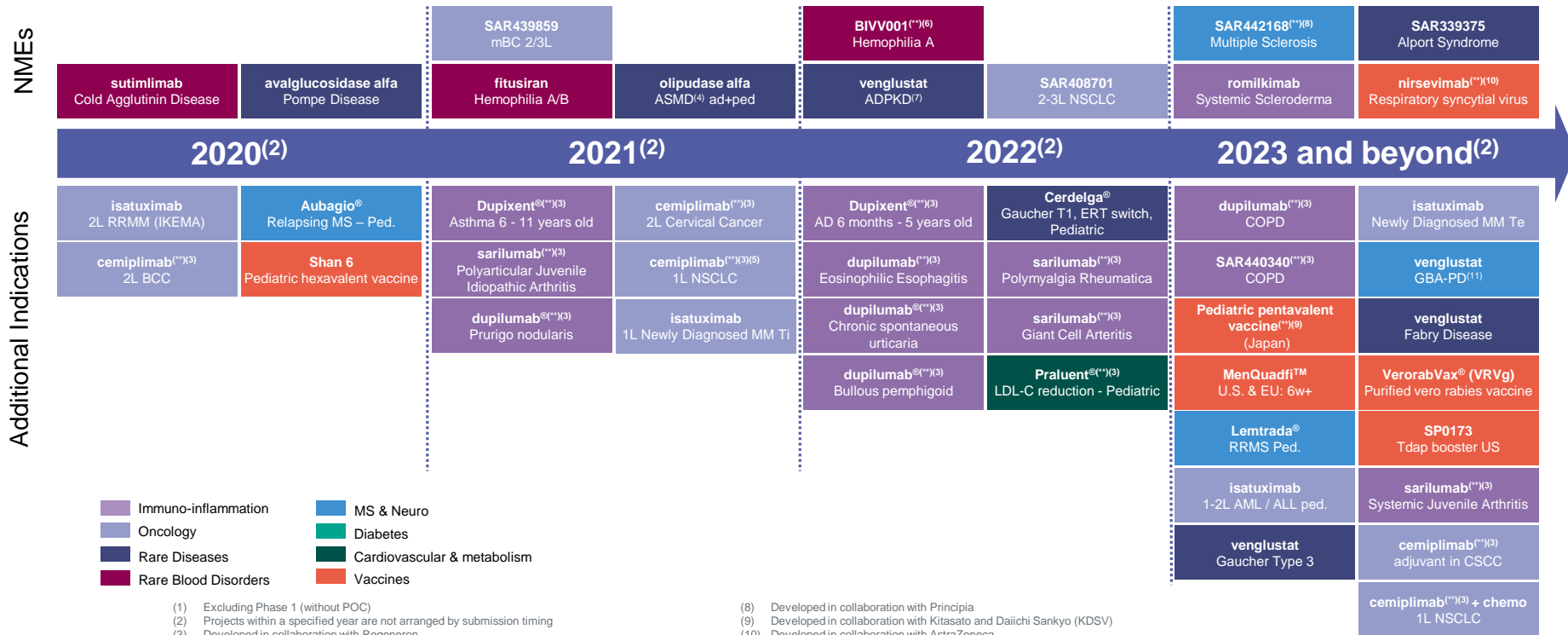
(5) Phase of projects determined by clinicaltrials.gov disclosure timing when relevant

(**) 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

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

Expected submission timeline⁽¹⁾



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

(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) cemiplimab 1L NSCLC submission is expected in 2020-2021
 (6) Developed in collaboration with Sobi
 (7) Autosomal Dominant Polycystic Kidney Disease

(8) Developed in collaboration with Principia
 (9) Developed in collaboration with Kitasato and Daiichi Sankyo (KDSV)
 (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 Q4 2019

	Additions / Moves	Removals from Sanofi pipeline
Registration		
Phase 3	<p>isatuximab Anti-CD38 mAb Smoldering multiple myeloma</p> <p>venglustat Oral GCS inhibitor GM2 gangliosidosis</p>	<p>efpeglenatide⁽²⁾ Long-acting GLP-1 agonist Type 2 Diabetes</p>
Phase 2	<p>isatuximab patients awaiting kidney transplantation</p>	<p>SAR440340^{(**)(1)} Anti-IL33 mAb Atopic Dermatitis</p> <p>SAR422459^{(**)(3)} ABCA4 gene therapy Stargardt Disease</p>
Phase 1		

(1) Developed in collaboration with Regeneron

(2) Developed in collaboration with Hanmi – Sanofi has committed to complete ongoing studies – Sanofi is looking for a partner to take over and commercialize efpeglenatide

(3) Identification of out-licensing partner ongoing

(**) 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	7	9	1	20
Oncology	12	9	9	1	31
Rare Diseases	0	3	4	0	7
Rare Blood Disorders	4	0	4	0	8
Multiple Sclerosis and Neurology	3	3	2	0	8
Diabetes	0	0	0	1	1
Cardiovascular Disease	0	0	1	0	1
Vaccines	4	1	5	2	12
TOTAL	26	23	34	5	87

49

39

87

Total projects

Expected R&D milestones

Products	Expected milestones	Timing
Sarclisa®	EU regulatory decision with Pd ⁽¹⁾ for Relapsed-Refractory Multiple Myeloma	Q2 2020
Dupixent® ^{(2)(**)}	U.S. regulatory decision in Moderate-to-Severe Atopic Dermatitis for 6-11 year-old age group ⁽³⁾	Q2 2020
MenQuadfi™	U.S. regulatory decision for ≥ 2-year old age group	Q2 2020
Eflueda™ ⁽⁴⁾ QIV HD	EU regulatory decision for ≥ 65-year old age group	Q2 2020
cemiplimab ^{(2)(**)}	Pivotal trial read-out in 2L Basal Cell Carcinoma	Q2 2020
avalglucosidase alfa	Pivotal trial read-out in Late Onset Pompe Disease	Q2 2020
Isatuximab	Pivotal trial read-out in 2L Relapsed-Refractory Multiple Myeloma (IKEMA)	Q2 2020
Dupixent® ^{(2)(**)}	Part A readout from pivotal trial in Eosinophilic Esophagitis	Q2 – Q3 2020
Sutimlimab	U.S. regulatory decision in Cold Agglutinin Disease	Q3 2020
SAR439859 (SERD)	Proof of concept study read-out in Breast Cancer (combination, adjuvant)	Q3-Q4 2020
Flublok®	EU regulatory decision for ≥ 18-year old age group	Q4 2020
Dupixent® ^{(2)(**)}	Pivotal trial read-out in Asthma for 6-11 year old age group	Q4 2020
MenQuadfi™	EU regulatory decision for ≥ 12-month old age group	Q1 2021
venglustat	Proof of concept study read-out in Glucocerebrosidase Parkinson's Disease (MOVE-PD)	Q1 2021

(1) With pomalidomide and dexamethasone and >2 prior therapies, including lenalidomide and a proteasome inhibitor, with disease progression on last therapy

(2) Developed in collaboration with Regeneron

(3) Granted breakthrough designation and priority review with FDA PDUFA action date of May 26, 2020

(4) Fluzone® HD QIV is known as Eflueda™ in Europe, excluding the United Kingdom and Ireland. In April, obtained a positive end of procedure from the decentralized European procedure for active immunization in adults aged 65 years of age and older for the prevention of influenza disease, allowing national licenses to be issued.

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

P: pomalidomide; d: dexamethasone; QIV: Quadrivalent Influenza Vaccine; HD: High-Dose