Q4 and Full Year 2019 Results

Play to Win

February 6, 2020

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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

Business update	**Paul Hudson**	Chief Executive Officer	
R&D update	**John Reed**	EVP, Global Head of R&D	
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

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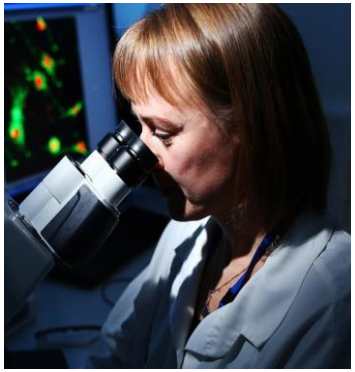
Play to win – 2019 key achievements

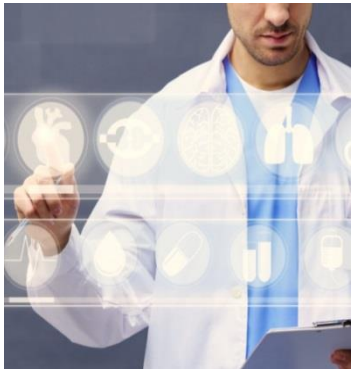


Focus on growth

- ✓ FY sales of €36bn, +2.8% at CER
- ✓ FY EPS of €5.99, +6.8% at CER

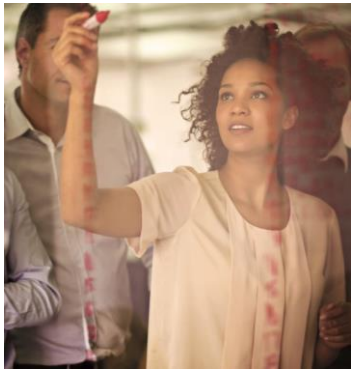
Lead with innovation

- ✓ Priority pipeline assets identified
- ✓ Rich R&D news flow since CMD



Accelerate efficiency

- ✓ OPEX -0.8% at CER
- ✓ BOI margin +120bps
- ✓ REGN collaboration to be simplified



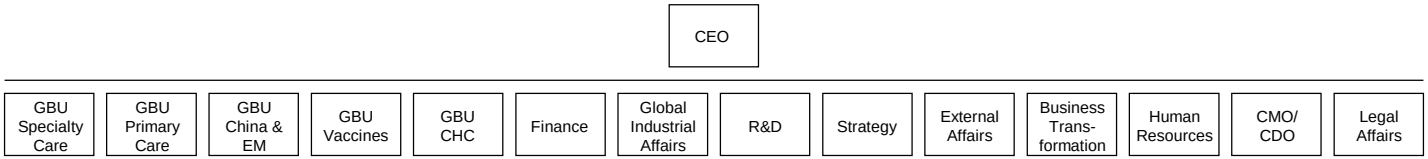
Reinvent how we work

- ✓ New GBU organization
- ✓ Culture of accountability

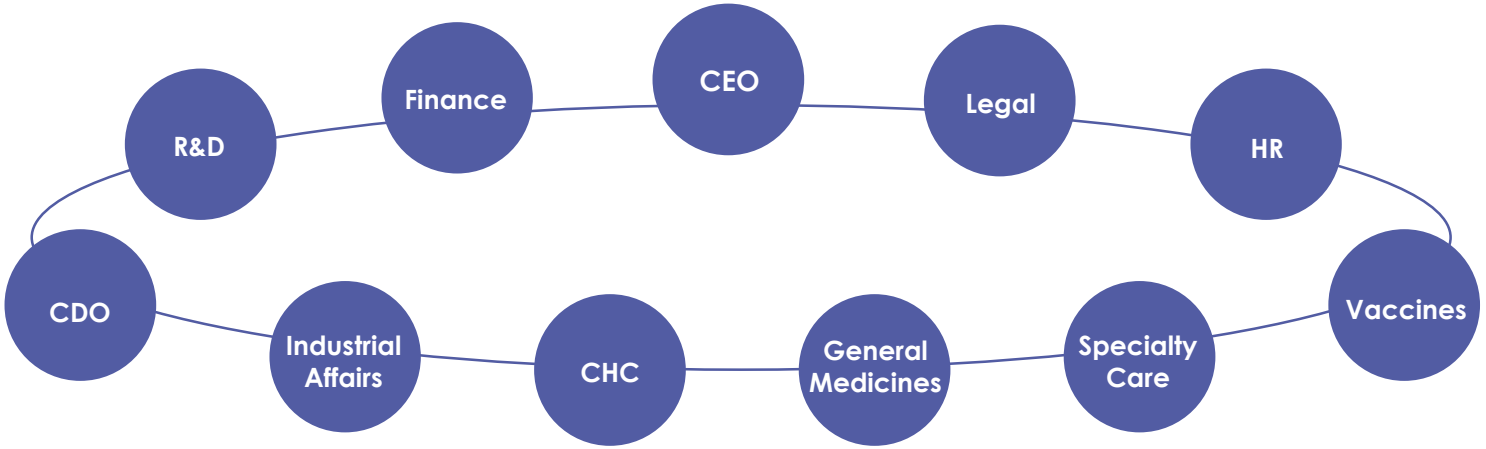
All growth at CER; CMD: Capital Markets Day (Dec 10, 2019); REGN: Regeneron

A simplified Executive Committee

Executive Committee 2019



Aligned with strategic priorities



CDO: Chief Digital Officer; CHC: Consumer Healthcare; HR: Human Resources

New Global Business Unit organization[1]

FY 2019 sales of €36.1bn up 2.8% at CER

Specialty Care[2]

- Immunology
- RD / RBD
- Neurology, MS
- Oncology

€10.4bn[3]
+22.7%

General Medicines[2]

- Diabetes
- Cardiovascular
- Established Products

€15.3bn[3]
-5.5%[4]

Vaccines

- Influenza vaccines
- PPH, Boosters
- Meningitis, others

€5.7bn[3]
+9.3%

Consumer Healthcare

- Allergy, Cough & Cold
- Pain
- Digestive
- Nutritionals

€4.7bn[3]
-0.8%

All growth at CER unless footnoted; RBD: Rare Blood Disorder; RD: Rare Disease; MS: Multiple Sclerosis; PPH: Polio, Pertussis & Hib; Others within Vaccines includes travel vaccines

(1) Subject to consultation with social partners and works councils.
(2) Global Business Unit will include emerging markets sales contributions.
(3) As presented at December 10, 2019 Capital Markets Day; based on 2019 franchise sales structure. Precise scope of products within each GBUs to be finalized.
(4) Represents 2019 FY growth rate at CER/CS for global General Medicines sales, adjusting for disposal of EU generics business in Q3 2018. FY 2019 sales grew -8.2% at CER.

Our key growth drivers

Dupixent®

Progressing towards >€10bn peak sales ambition

- 4Q19 sales €679m, +135%
- FY2019 sales €2.1bn, +152%

Vaccines

On track for mid-to-high single digit CAGR(1)

- 4Q19 sales €1.9bn, +22%
- FY2019 sales €5.7bn, +9%

Pipeline

Driving momentum in R&D productivity

- BTKi(2) met primary endpoint in proof of concept trial
- 3 pivotal trials initiated for Dupixent® new indications

Dupixent® is a product in collaboration with Regeneron

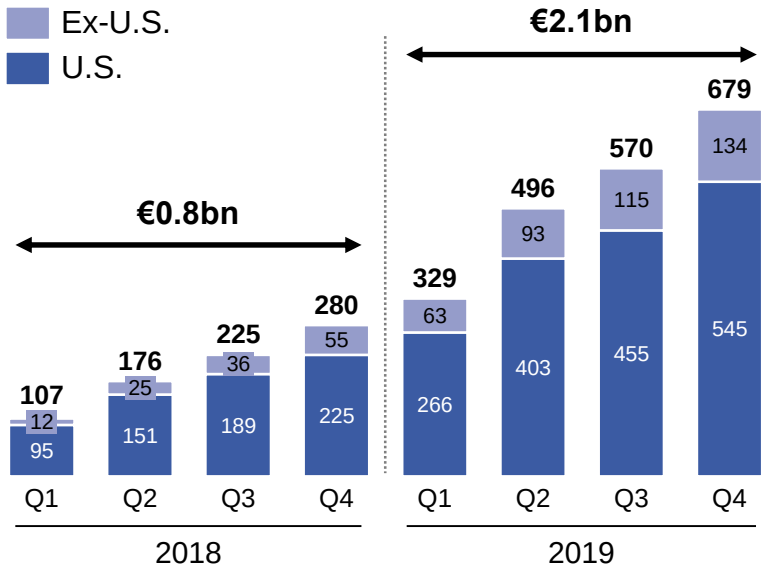
(1) Sales CAGR from 2018 base to 2025

(2) In collaboration with Principia. Sanofi led Ph2 Multiple Sclerosis development and Ph3 planning. Principia was responsible for Ph1 in healthy subjects. Not approved by regulators

Dupixent® – annualizing at >€2.7bn

- Strong demand in AD and new indications
- Launched in 34 countries
  - 89 planned launches across indications in 2020
- FDA priority review for AD in children 6-11 years(1)
  - PDUFA date May 26; EMA filing in January
  - If approved, 1st biologic medicine for this population
- Recent progress
  - Adult AD submitted to China NMPA in December
  - Pivotal trials initiated in PN, CSU and BP

Global Dupixent® quarterly sales (€m)

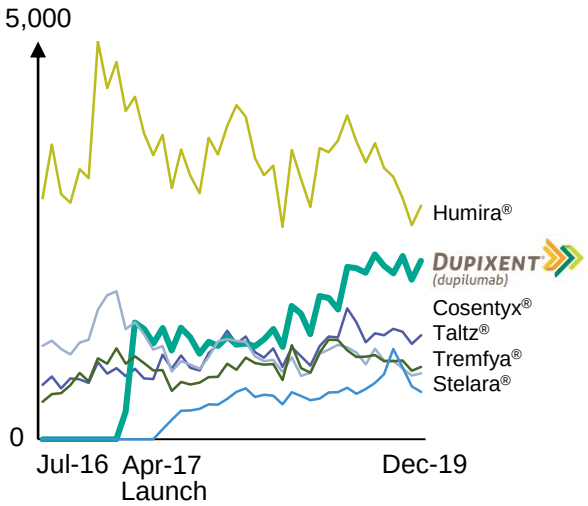


Dupixent® is a product in collaboration with Regeneron
AD: atopic dermatitis, NMPA: National Medical Products Administration; PN: Prurigo Nodularis; CSU: Chronic Spontaneous Urticaria; BP: Bullous Pemphigoid
(1) Children aged 6-11 years with moderate-to-severe atopic dermatitis

Dupixent® – biologic leadership across specialties

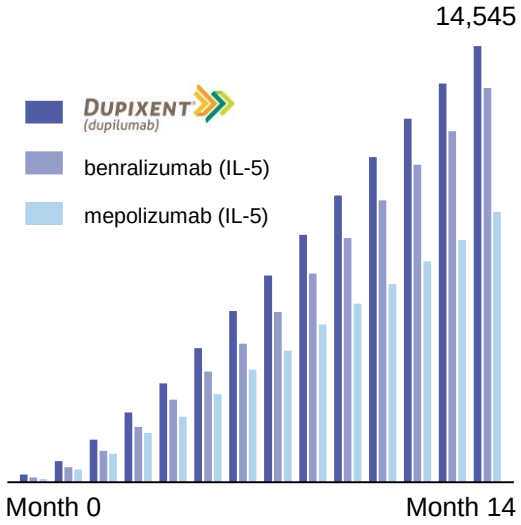
Ambition to become leading biologic with dermatologists

U.S. monthly NBRx at dermatologists(1)(2)



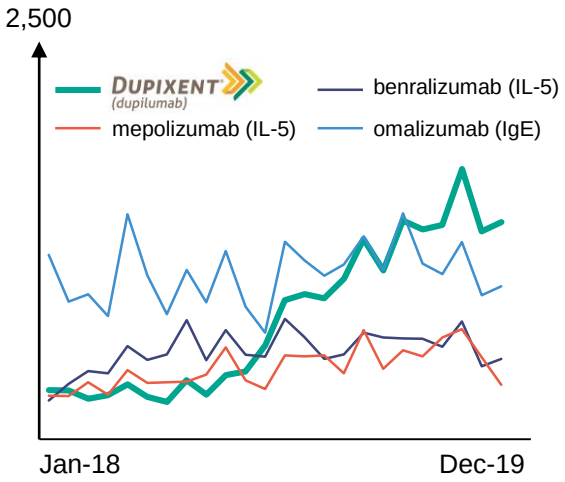
Best uptake in asthma biologics

U.S. cumulative NBRx in Asthma (monthly, all channels)(1)



Leading biologic among allergists

U.S. monthly NBRx at allergists(1)



Dupixent® is a product in collaboration with Regeneron

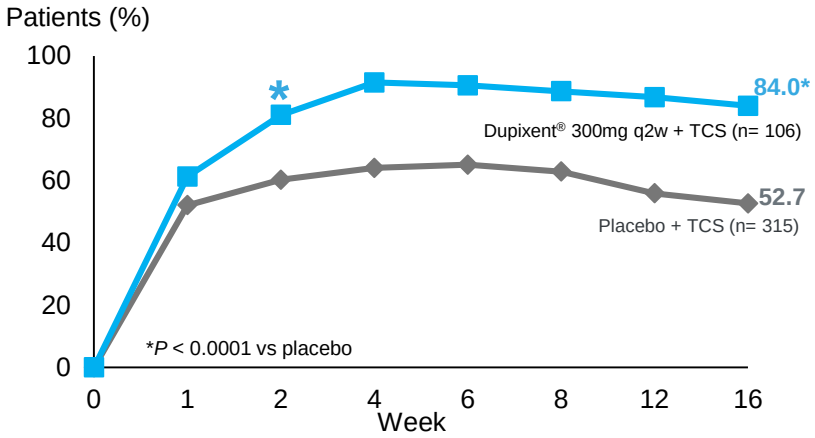
(1) IQVIA Patient Insights; data through December 2019

(2) IQVIA Sanofi Integrated Platform NSOB

Dupixent® – data that matters to patients and prescribers

Rapid efficacy across multiple measures

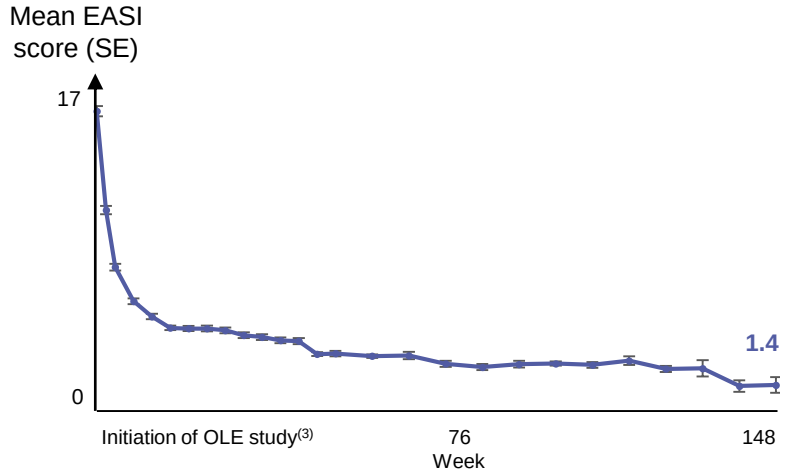
Proportion of patients achieving EASI-50 or peak pruritis NRS ≥ 3 point improvement or DLQI ≥ 4-point improvement with Dupixent® in CHRONOS studies(2)



- >80% of patients saw improvement in 1 or more disease measures (lesions, itch, QoL) after 1st dose

Sustained efficacy and safety(1)

Long-term extension study



- Efficacy maintained over 3 years
- 3 year safety profile shows no change from previous studies

EASI: eczema area severity index; SE: Standard Error; OLE: open label extension; NRS: Numerical rating scale; DLQI: dermatology quality of life index; TCS: topical corticosteroids; q2w: every two weeks; Dupixent® is a product in collaboration with Regeneron

(1) LIBERTY AD OLE; Thaci, et al; Favorable Safety and Sustained Efficacy with Long Term Dupilumab Treatment in Adults with Moderate-to-Severe Atopic Dermatitis; An analysis up to 3 years. Poster presented at Maui Dermatology Conference January 25-29, 2020

(2) De Bruin-Weller et all, Oral presentation EADV congress 2018

(3) Mean EASI score of baseline parent study was 33.37

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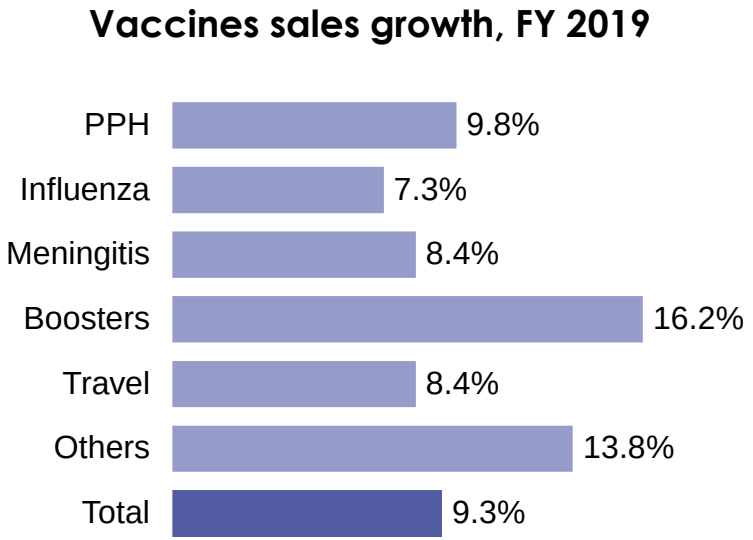
Vaccines – high single-digit growth in 2019

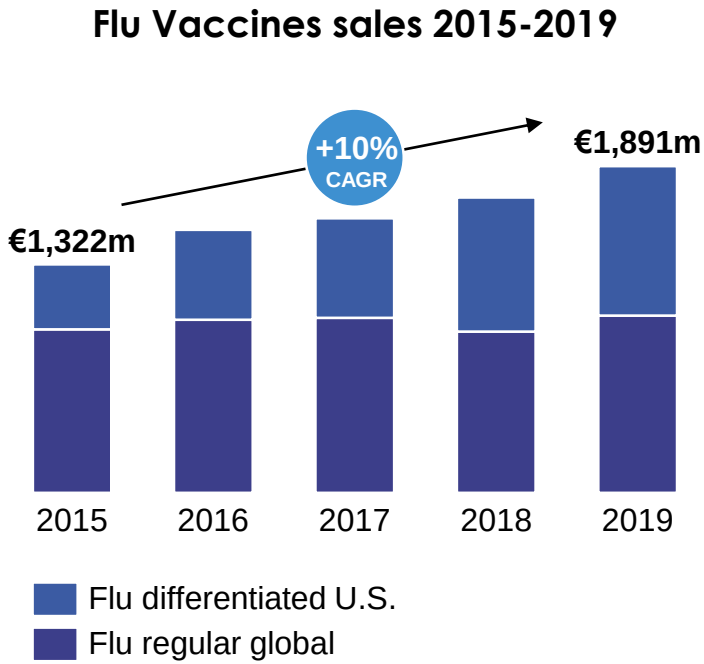
- Strong performance across all franchises
  - FY sales up 9.3% to €5.7bn
- PPH up 9.8% to €1.9bn
  - Global Hexaxim® expansion
  - Recovery and increased demand for Pentaxim® in China
- Influenza solid growth, up 7.3% to €1.9bn
  - Flu shipments weighted towards Q4, due to delay in strain selection by WHO



All growth at CER; PPH: Polio, Pertussis, HIB; EM: Emerging Markets; WHO: World Health Organization
Emerging Markets: World excluding U.S., Canada, Europe, Japan, South Korea, Australia, New Zealand, Puerto Rico

Flu Vaccines – successful differentiation strategy

- 2019 influenza sales of €1.9bn, up 7.3%
  - U.S. differentiation strategy (Fluzone® HD and Flublok®)
  - Volume growth ex-U.S. due to broader coverage and QIV penetration
- Executing on differentiated product strategy
  - Fluzone® HD QIV launch in U.S. in 2020
  - Flublok® and HD expansion into Europe 2021/22

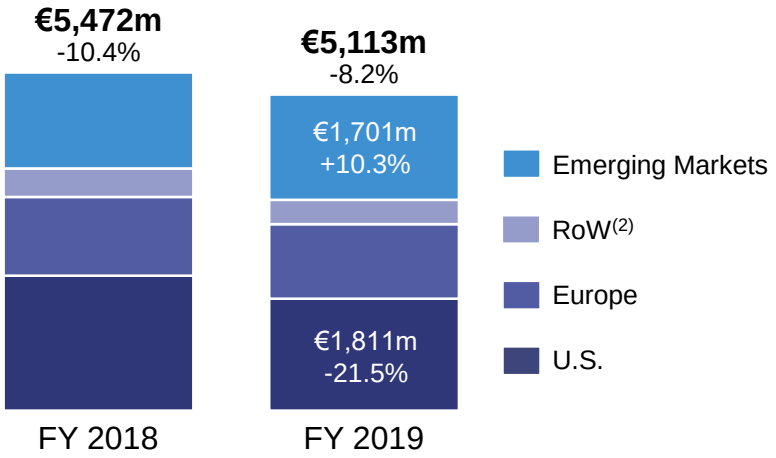


All growth at CER; HD: high dose; QIV: quadrivalent

Diabetes – impact moderating

- Global Diabetes decline of 8.2%; moderation from 2018
  - Mature Markets continued to be impacted by pricing pressure
  - Emerging Markets sales grew double-digits
- 2020 business dynamics
  - Potential additional U.S. biosimilar entry
  - Amaryl® impact from VBP in China
  - Admelog® sales to reflect July 2019 WAC adjustment
  - U.S. payer coverage broadly maintained

Global diabetes sales(1), FY 2019
(evolution at CER)

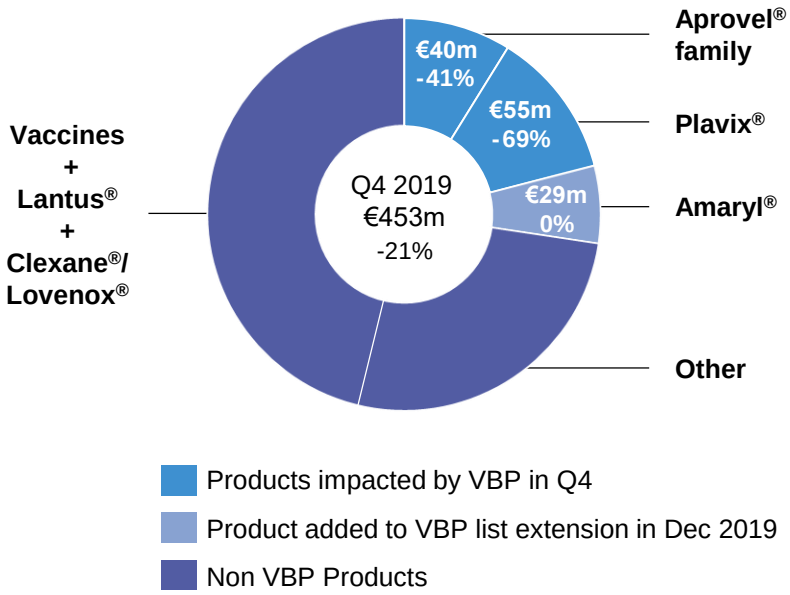


All growth at Constant Exchange Rates (CER); VBP: Volume Based Procurement; WAC: Wholesale Acquisition Cost
(1) Represents the sum of mature markets and emerging markets sales
(2) RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico

China – VBP national roll-out reduced Q4 sales

- Lower sales of Plavix® and Aprovel® family
  - Price compensation and inventory adjustment
  - Efficiencies through new Sanofi go-to-market model
- Plavix® / Aprovel® ~50% decline in 2020 affirmed
  - Significant impact on Amaryl®(1) expected from VBP inclusion
- Building specialty franchise
  - Dupixent® adult AD submitted
  - Praluent® and Fabrazyme® approved

Sanofi China Q4 sales breakdown



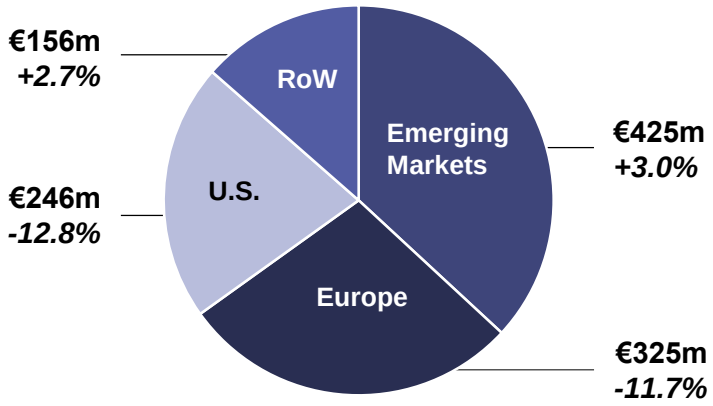
VBP: Volume Based Procurement

(1) Amaryl 2019 FY sales in China were €136m

CHC – standalone business unit project underway

- CHC Q4 sales down 5.2% to €1,152m
  - U.S. and Canada Zantac® OTC voluntary recall in October
  - Divestments and changing regulatory requirements
- Emerging Markets growth supported by Allergy Cough & Cold, Pain and Digestive category growth
- Impact from Zantac® and non-strategic product discontinuations expected to continue into H1 2020

Q4 2019 CHC sales by geography



2019 full year CHC sales of €4,687m, down 0.8% at CER

CHC: Consumer Healthcare; OTC: over-the-counter
All growth at CER

R&D Update

John Reed

Global Head of R&D

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R&D – important advances since CMD

BTKi (‘168)

Positive PoC data
Relapsing Multiple Sclerosis

Dupixent®

Phase 3 trials initiated
Prurigo Nodularis,
CSU, Bullous Pemphigoid

THOR-707

Enters Phase 1 Pipeline(1)
Differentiated non-alpha IL-2

BTKi (‘168), THOR-707 are under investigation and not approved by regulators. Dupixent is under investigation in the indications listed
PoC: proof of concept; CSU: Chronic Spontaneous Urticaria
(1) Through Synthorx acquisition closed January 23, 2020

BTKi (‘168) positive PoC in relapsing multiple sclerosis

Competitive target profile(1)

		BTKi (‘168)	Anti-CD20’s	evobrutinib
Efficacy	CNS inflammation	✓	×	×
	Microglia (innate immunity)	✓	×	×
Safety	B-cell modulation 5-7 days recovery (vs. depletion >6 months recovery)	✓	×	✓
	No liver enzymes elevation	✓ (2)	✓	×
Convenience	Oral	✓	×	✓

Accelerated development plan

- Phase 1
  - Rapid and durable target occupancy
  - Confirmed CNS exposure
- Phase 2b – PoC achieved
  - Positive on primary endpoint: Gd+ lesions at 12 weeks
  - Well tolerated with no new safety findings
- Phase 3 planning underway
  - Anticipated start mid-2020

PoC: proof of concept. BTKi (‘168) is an investigational drug not approved by regulators

(1) Aspirational, no direct comparison studies have been performed

(2) Phase 1 data

BTKi (‘168) potential best-in-class across MS

Phase 3 program planned across the full multiple sclerosis spectrum

	Relapsing-Remitting (RMS) vs Aubagio®	Primary Progressive (PPMS) vs placebo	Secondary Progressive (SPMS) vs placebo
Opportunity	• ~900K diagnosed(1) • Disability accumulates despite treatment	• ~120K diagnosed(1) • Only one approved DMT with limited efficacy	• ~172K diagnosed(1) • No approved DMTs for SPMS without relapses
Target submission	H1 2024e	H1 2025e	H1 2025e

Sanofi is #2 in Multiple Sclerosis global patient share(2,3)

BTKi (‘168) is an investigational drug not approved by regulators. DMT: disease modifying therapy. MS: Multiple Sclerosis
(1) Source: Sanofi analysis of U.S. and EU5 (UK, France, Germany, Italy, Spain)
(2) Includes patients who are controlled on Lemtrada® and have not required any MS treatment beyond their first two doses of Lemtrada®
(3) Source: Sanofi internal analysis

Dupixent®(1) – Phase 3 pivotal trials initiated

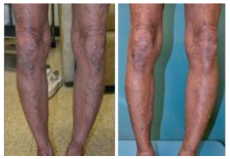
Dermatology

Phase 3 PRIME 1&2 trials initiated

Prurigo Nodularis

Biologic eligible **74k** (U.S.)(2)

Submission **2021e**



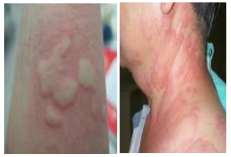
Before After

Phase 3 CUPID program initiated

Chronic Spontaneous Urticaria

Biologic eligible **308k** (U.S.)(3)

Submission **2022e**



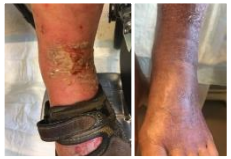
Before After

Phase 3 LIBERTY study initiated

Bullous Pemphigoid

Biologic eligible **27k** (U.S.)(4)

Submission **2022e**



Before After

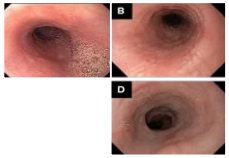
Respiratory & Gastro-Intestinal

Part A data(7) expected mid-2020

Eosinophilic Esophagitis

Biologic eligible **48k** (U.S.)(5)

Submission **2022e**

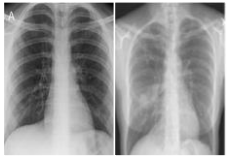


Normal Affected

Allergic Bronchopulmonary Aspergillosis

Pending approval as standalone indication(8)

Submission **2023e**

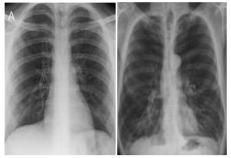


Normal Affected

Chronic Obstructive Pulmonary Disease

Biologic eligible **300k** (U.S.)(6)

Submission **2024e**



Normal Affected

Dupixent® is not approved by regulators in any of the indications listed
Photos are not indicative of responses in all patients

(1) In collaboration with Regeneron
(2) Patients inadequately controlled by topical corticosteroids
(3) Patients uncontrolled on anti-histamines/current SOC excluding biologics
(4) Patients on chronic oral corticosteroids
(5) Patients uncontrolled on high-dose proton pump inhibitor and topical steroid slurry and elimination diet / trigger avoidance
(6) Uncontrolled type 2 inflammation population
(7) Part A data: N=80, validation of Dysphagia Symptom Questionnaire Patient reported outcome to measure frequency and intensity of dysphagia
(8) Pending confirmation that this indication will be accepted by Health authorities as a stand-alone indication

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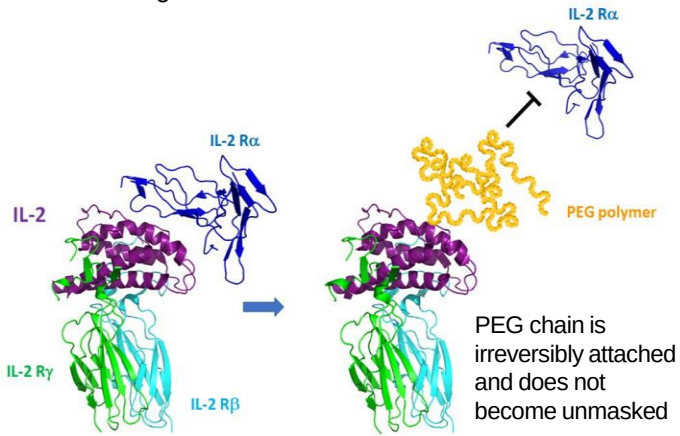
Synthorx acquisition - THOR-707 enters phase 1 pipeline

Differentiated MoA of THOR-707 has the potential to address multiple opportunities in solid tumors

- Stimulates proliferation of tumor-killing CD8+ T and NK cells(1)
- No VLS, immunogenicity or increased eosinophils(1)
- Potential backbone of IO-IO combos (e.g. with PD1, CD38)
- Potential applicability in multiple tumor types

THOR-707, differentiated "not alpha" IL-2

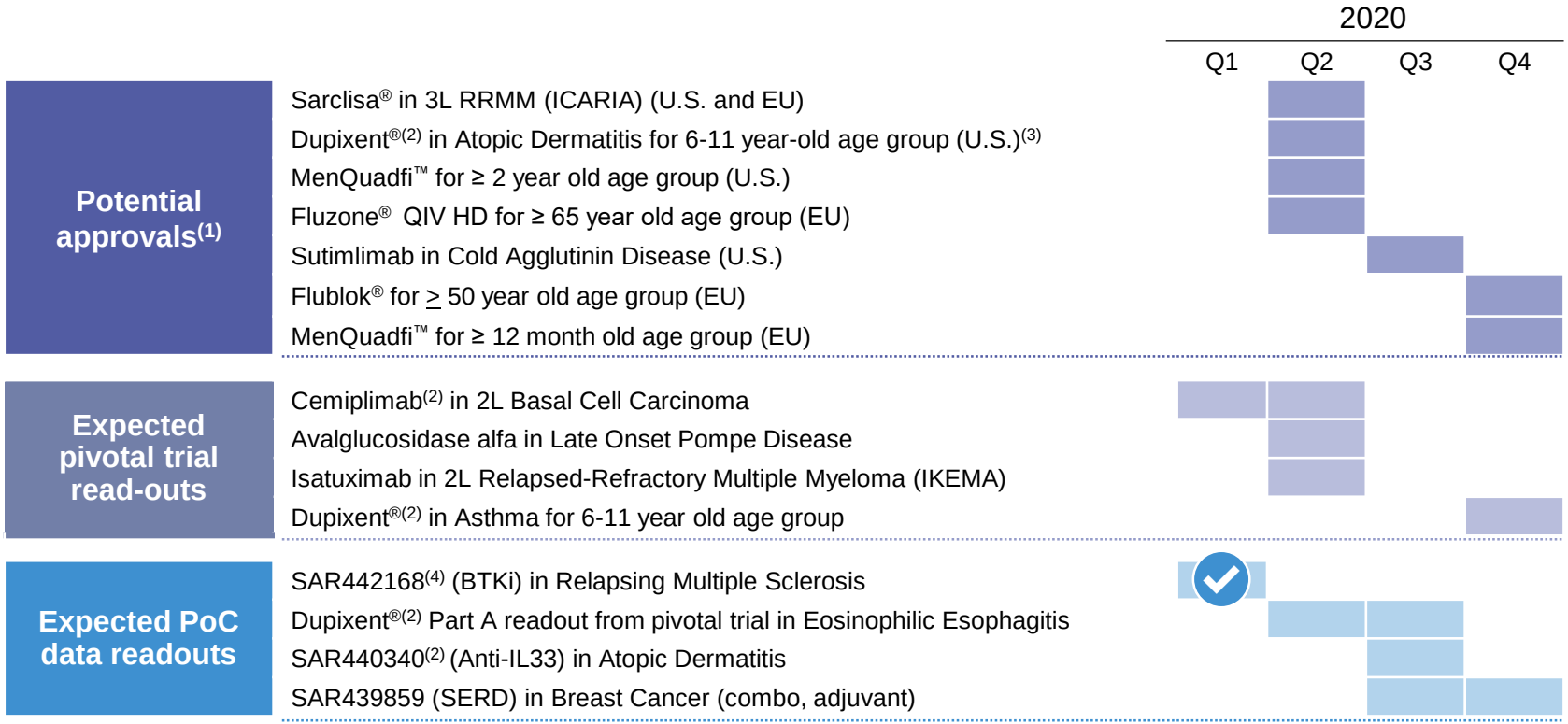
Single PEG chain conjugated at a single specified site that results in binding of THOR-707 only to beta and gamma chains of the IL-2R



Powerful platform complementing Sanofi's oncology and immunology capabilities

IO: Immuno-Oncology; VLS: vascular leak syndrome; MoA: Mechanism of Action
(1) Pre-clinical data

Pipeline momentum over next 12 months



QIV: Quadrivalent Influenza Vaccine; HD: High-Dose; RRMM: Relapsed refractory multiple myeloma

(1) Unless specified otherwise, table indicates first potential approval in the U.S. or EU
(2) Developed in collaboration with Regeneron
(3) Granted breakthrough designation and priority review with FDA Decision May 26, 2020
(4) Developed in collaboration with Principia

Financial update

Jean-Baptiste de Chatillon

EVP, Chief Financial Officer

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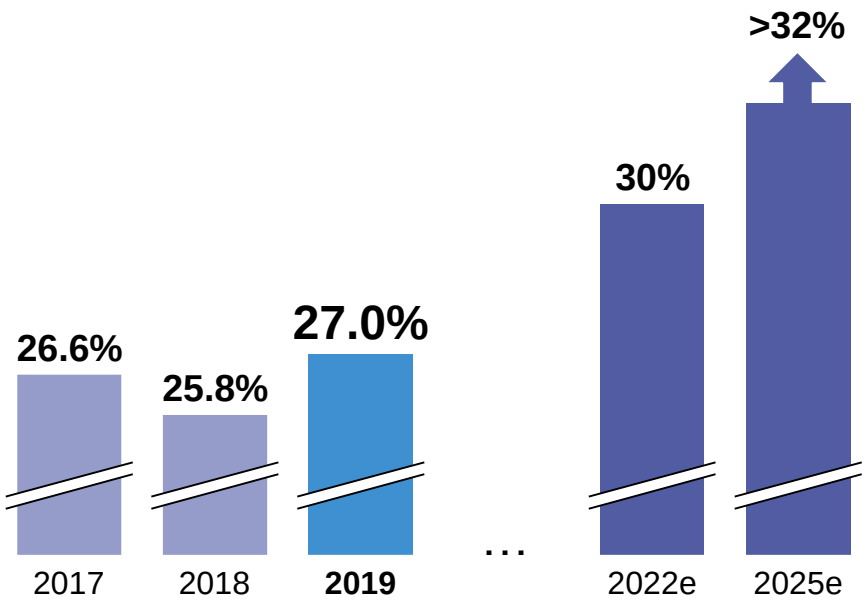
Double-digit BOI growth driven by sales and efficiencies

€m	Q4 2019	Q4 2018	% Change (CER)
Net Sales	**9,608**	**8,997**	**+4.7%**
Other revenues	409	329	+20.4%
Gross Profit	6,562	6,188	+3.8%
Gross margin %	*68.3%*	*68.8%*	
R&D	(1,687)	(1,678)	-0.7%
SG&A	(2,724)	(2,721)	-1.4%
Other current operating income & expenses	(70)	(148)	-
Share of profit/loss from associates	119	121	-
Minority interests	(8)	(22)	-
Business Operating Income	**2,192**	**1,740**	**+20.9%**
Business operating margin	*22.8%*	*19.3%*	

CER: Constant Exchange Rates; BOI: Business Operating Income. BOI is a non-GAAP financial indicator

2019 BOI margin up 120bps, trending towards 2022 target

Sanofi expected BOI margin evolution



Expected margin drivers to 2022

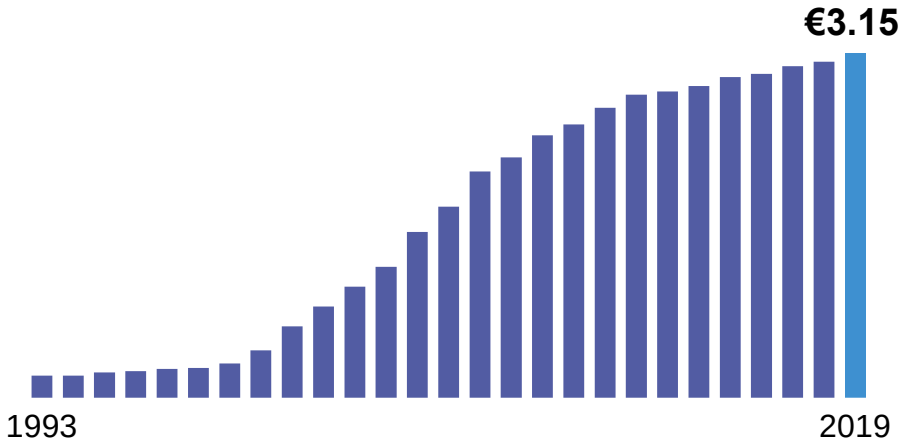
\+
- Sales growth
- Improved mix
- Smart spending
- Resource reallocation
- Operational excellence

\-
- Launch costs
- Accelerate pipeline

Proposal for 26th consecutive increase in annual dividend

- Proposed dividend of €3.15 represents a €0.08 per share increase over 2018
- Implies a dividend yield of 3.5%(2) and pay-out ratio of 52.6%(3)

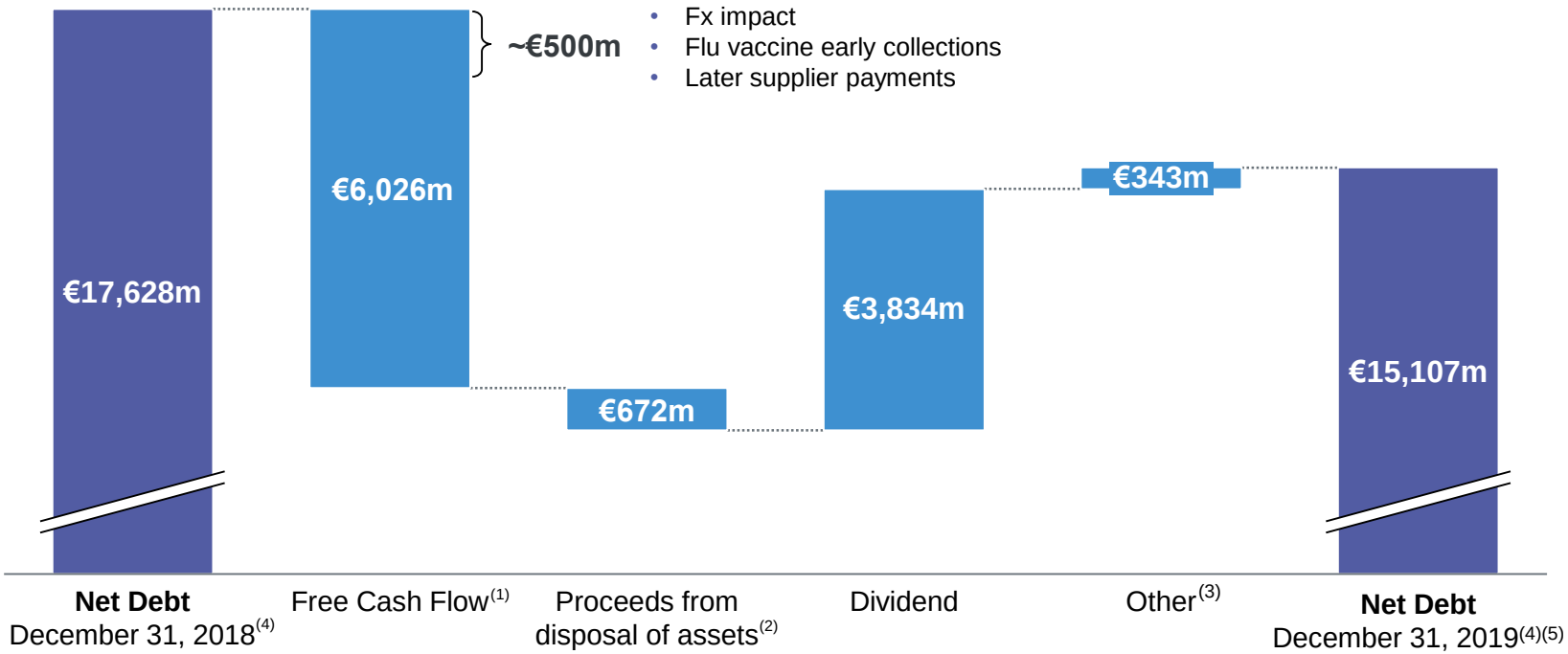
Evolution of dividend(1)



Progressive dividend growth is a core part of our value proposition to shareholders

(1) 2019 dividend to be submitted for approval by shareholders at the Annual General Meeting on April 28, 2020
(2) Based on Sanofi share volume weighted average price of €90.21 during January 2020
(3) Proposed dividend of €3.15, based on a €5.99 Business EPS in 2019

Well on track to reach ~50% increase in FCF by 2022



(1) Free cash flow (FCF) includes restructuring costs cash-out, investments and divestments not exceeding a cap of €500 million per transaction
(2) Above a cap of €500m per transaction. Alnylam for €706m
(3) Of which CVR settlement for (-€285m)
(4) Including derivatives used to manage net debt: -€87m at December 31, 2018 and -€117m at December 31, 2019
(5) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16

Sanofi met 2019 financial performance objectives

	Latest objectives	FY 2019 results
Gross Margin	70-71% at CER	**70.8%** ✓
OpEx growth rate at CER	<1%	**-0.8%** ✓
Tax rate	~22%	**22.0%** ✓
Business EPS evolution at CER	~+5%	**+6.8%** ✓
Dividend growth	Progressive	**8 cent increase** ✓

FY 2020 business EPS guidance

Business EPS

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

FX impact
on business EPS

Around **+1%**(3)
based on January 2020 average exchange rates

(1) Compared to FY2019 and barring major unforeseen adverse events
(2) Base for FY 2019 Business EPS growth is €5.97 reflecting 2 cents of impact from IFRS 16
(3) Difference between variation on a reported basis and variation at CER

Conclusion

Paul Hudson

Chief Executive Officer

SANOFI

Outlook

- Strong momentum for our growth drivers
- Making progress in transforming R&D
- Simplified structure to support growth
- Continue to drive efficiencies towards margin targets

R&D Day June 23rd in London

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

Q4 and Full Year 2019 Results

February 6, 2020

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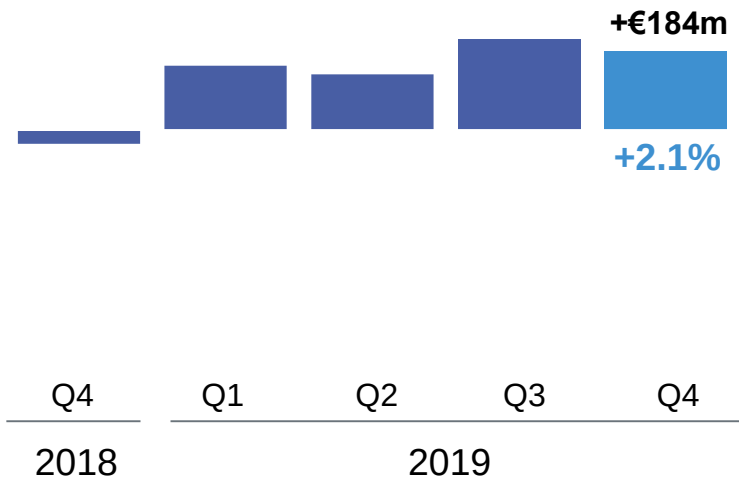
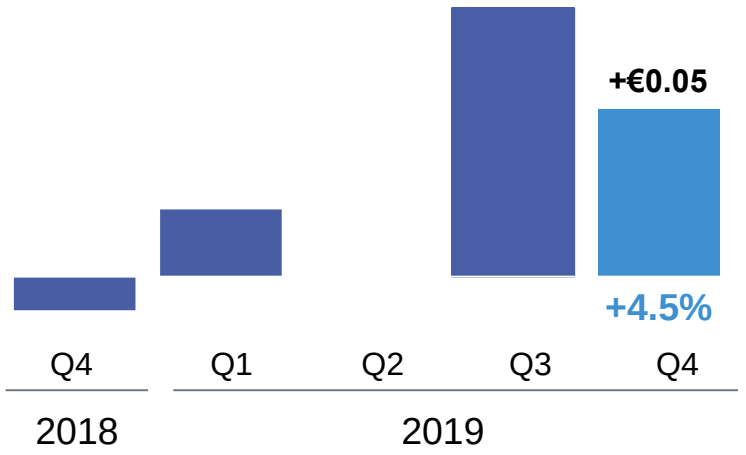
Q4 sales and EPS benefited from stronger U.S. dollar

Currency impact

Company sales(1)



Business EPS



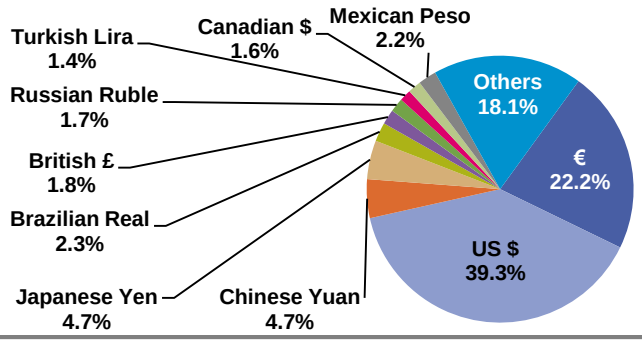
(1) Main currency impact on Company Sales in Q4 2019: US Dollar (+€116m), Argentine Peso (-€15m), Japanese Yen (+€30m), Chinese Yuan (+€6m), and Turkish New Lira (-€3m)

2020 currency sensitivity and Q4 2019 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 Q4 2019 Sales



Currency Average Rates

	Q4 2018	Q4 2019	*% change*
EUR/USD	1.14	1.11	*-3.0%*
EUR/JPY	128.82	120.37	*-6.6%*
EUR/CNY	7.90	7.80	*-1.2%*
EUR/BRL	4.35	4.56	*+5.0%*
EUR/RUB	75.91	70.56	*-7.0%*

Business net income statement – Q4 2019

Fourth Quarter 2019	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [1]			Total Group		
€ million	**Q4 2019**	**Q4 2018**	*Change*	**Q4 2019**	**Q4 2018**	*Change*	**Q4 2019**	**Q4 2018**	*Change*	**Q4 2019**	**Q4 2018**	*Change*	**Q4 2019**	**Q4 2018**	*Change*
Net sales	**6,548**	**6,276**	***4.3%***	**1,152**	**1,194**	***(3.5%)***	**1,908**	**1,527**	***25.0%***	**-**	**-**	**-**	**9,608**	**8,997**	***6.8%***
Other revenues	51	67	*(23.9%)*	-	-	-	358	262	*36.6%*	-	-	-	409	329	*24.3%*
Cost of Sales	(1,830)	(1,820)	*0.5%*	(409)	(406)	*0.7%*	(1,119)	(866)	*29.2%*	(97)	(46)	*110.9%*	(3,455)	(3,138)	*10.1%*
As % of net sales	*(27.9%)*	*(29.0%)*		*(35.5%)*	*(34.0%)*		*(58.6%)*	*(56.7%)*			-		*(36.0%)*	*(34.9%)*	
Gross Profit	**4,769**	**4,523**	***5.4%***	**743**	**788**	***(5.7%)***	**1,147**	**923**	***24.3%***	**(97)**	**(46)**	***110.9%***	**6,562**	**6,188**	***6.0%***
As % of net sales	***72.8%***	***72.1%***		***64.5%***	***66.0%***		***60.1%***	***60.4%***					***68.3%***	***68.8%***	
Research and development expenses	(1,292)	(1,311)	*(1.4%)*	(45)	(48)	*(6.3%)*	(195)	(162)	*20.4%*	(155)	(157)	*(1.3%)*	(1,687)	(1,678)	*0.5%*
As % of net sales	*(19.7%)*	*(20.9%)*		*(3.9%)*	*(4.0%)*		*(10.2%)*	*(10.6%)*					*(17.6%)*	*(18.7%)*	
Selling and general expenses	(1,484)	(1,485)	*(0.1%)*	(418)	(409)	*2.2%*	(238)	(210)	*13.3%*	(584)	(617)	*(5.3%)*	(2,724)	(2,721)	*0.1%*
As % of net sales	*(22.7%)*	*(23.7%)*		*(36.3%)*	*(34.3%)*		*(12.5%)*	*(13.8%)*			-		*(28.4%)*	*(30.2%)*	
Other operating income/expenses	(245)	(123)		54	16		4	(1)		117	(40)		(70)	(148)	
Share of profit/loss of associates* and joint-ventures	136	120		(17)	-		-	1		-	-		119	121	
Net income attributable to non controlling interests	(5)	(21)		(3)	(1)		-	-		-	-		(8)	(22)	
Business operating income	**1,879**	**1,703**	***10.3%***	**314**	**346**	***(9.2%)***	**718**	**551**	***30.3%***	**(719)**	**(860)**	***(16.4%)***	**2,192**	**1,740**	***26.0%***
As % of net sales	***28.7%***	***27.1%***		***27.3%***	***29.0%***		***37.6%***	***36.1%***					***22.8%***	***19.3%***	
Financial income & expenses													(63)	(60)	
Income tax expenses													(445)	(316)	
*Tax rate***													22.1%	*20.0%*	
Business net income													**1,684**	**1,364**	***23.5%***
As % of net sales													***17.5%***	***15.2%***	
Business earnings / share (in €)* **													**1.34**	**1.10**	***21.8%***

* Net of tax.
** Determined on the basis of Business income before tax, associates, and non-controlling interests.
*** Based on an average number of shares outstanding of 1,253.1 million in the fourth quarter of 2019 and 1,245.6 million n the fourth quarter of 2018.
(1) Other includes the cost of global support functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc…).

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Business net income statement – FY 2019

2019	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [1]			Total Group		
€ million	**2019**	**2018**	*Change*	**2019**	**2018**	*Change*	**2019**	**2018**	*Change*	**2019**	**2018**	*Change*	**2019**	**2018**	*Change*
Net sales	**25,708**	**24,685**	***4.1%***	**4,687**	**4,660**	***0.6%***	**5,731**	**5,118**	***12.0%***	**-**	**-**	**-**	**36,126**	**34,463**	***4.8%***
Other revenues	229	252	*(9.1%)*	1	-	-	1,275	962	*32.5%*	-	-	-	1,505	1,214	*24.0%*
Cost of Sales	(6,745)	(6,738)	*0.1%*	(1,582)	(1,539)	*2.8%*	(3,380)	(2,854)	*18.4%*	(267)	(190)	*40.5%*	(11,974)	(11,321)	*5.8%*
As % of net sales	*(26.2%)*	*(27.3%)*		*(33.8%)*	*(33.0%)*		*(59.0%)*	*(55.8%)*					*(33.1%)*	*(32.8%)*	
Gross Profit	**19,192**	**18,199**	***5.5%***	**3,106**	**3,121**	***(0.5%)***	**3,626**	**3,226**	***12.4%***	**(267)**	**(190)**	***40.5%***	**25,657**	**24,356**	***5.3%***
As % of net sales	***74.7%***	***73.7%***		***66.3%***	***67.0%***		***63.3%***	***63.0%***					***71.0%***	***70.7%***	
Research and development expenses	(4,622)	(4,572)	*1.1%*	(148)	(143)	*3.5%*	(653)	(555)	*17.7%*	(599)	(624)	*(4.0%)*	(6,022)	(5,894)	*2.2%*
As % of net sales	*(18.0%)*	*(18.5%)*		*(3.2%)*	*(3.1%)*		*(11.4%)*	*(10.8%)*					*(16.7%)*	*(17.1%)*	
Selling and general expenses	(5,375)	(5,431)	*(1.0%)*	(1,563)	(1,534)	*1.9%*	(786)	(710)	*10.7%*	(2,156)	(2,156)	-	(9,880)	(9,831)	*0.5%*
As % of net sales	*(20.9%)*	*22.0%*		*(33.3%)*	*(32.9%)*		*(13.7%)*	*(13.9%)*			-		*(27.3%)*	*(28.5%)*	
Other operating income/expenses	(633)	(37)		192	101		(1)	(4)		60	(124)		(382)	(64)	
Share of profit/loss of associates* and joint-ventures	428	425		(17)	1		9	(3)		-	-		420	423	
Net income attributable to non controlling interests	(21)	(96)		(14)	(10)		-	-		-	-		(35)	(106)	
Business operating income	**8,969**	**8,488**	***5.7%***	**1,556**	**1,536**	***1.3%***	**2,195**	**1,954**	***12.3%***	**(2,962)**	**(3,094)**	***(4.3%)***	**9,758**	**8,884**	***9.8%***
As % of net sales	***34.9%***	***34.4%***		***33.2%***	***33.0%***		***38.3%***	***38.2%***					***27.0%***	***25.8%***	
Financial income & expenses													(264)	(271)	
Income tax expenses													(2,005)	(1,794)	
*Tax rate***													*22.0%*	*21.6%*	
Business net income													**7,489**	**6,819**	***9.8%***
As % of net sales													***20.7%***	***19.8%***	
Business earnings / share (in €)***													**5.99**	**5.47**	***9.5%***

* 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 1,249.9 million in 2019 and 1,247.1 million in 2018.
(1) Other includes the cost of global support functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc…).

Consolidated income statements

€ million	Q4 2019	Q4 2018	2019	2018
Net sales	**9,608**	**8,997**	**36,126**	**34,463**
Other revenues	409	329	1,505	1,214
Cost of sales	(3,457)	(3,138)	(11,976)	(11,435)
Gross profit	**6,560**	**6,188**	**25,655**	**24,242**
Research and development expenses	(1,686)	(1,678)	(6,018)	(5,894)
Selling and general expenses	(2,737)	(2,730)	(9,883)	(9,859)
Other operating income	429	83	825	484
Other operating expenses	(499)	(231)	(1,207)	(548)
Amortization of intangible assets	(510)	(634)	(2,146)	(2,170)
Impairment of intangible assets	(1,581)	(426)	(3,604)	(718)
Fair value remeasurement of contingent consideration	(4)	-	238	117
Restructuring costs and similar items	(158)	(765)	(1,062)	(1,480)
Other gains and losses, and litigation[1]	67	(7)	327	502
Operating income	**(119)**	**(200)**	**3,125**	**4,676**
Financial expenses	(91)	(103)	(444)	(435)
Financial income	18	43	141	164
Income before tax and associates and joint ventures	**(192)**	**(260)**	**2,822**	**4,405**
Income tax expense	142	243	(139)	(481)
Share of profit/(loss) of associates and joint ventures	48	301	255	499
Net income excluding the exchanged/held-for-exchange Animal Health business	**(2)**	**284**	**2,938**	**4,423**
Net income/(loss) of the exchanged/held-for-exchange Animal Health business	(1)	(9)	(101)	(13)
Net income	**(3)**	**275**	**2,837**	**4,410**
Net income attributable to non-controlling interests	7	21	31	104
Net income attributable to equity holders of Sanofi	**(10)**	**254**	**2,806**	**4,306**
Average number of shares outstanding (million)	1,253.1	1,245.6	1,249.9	1,247.1
Earnings per share excluding the exchanged/held-for-exchange Animal Health business (in euros)	**(0.01)**	**0.21**	**2.33**	**3.46**
IFRS Earnings per share (in euros)	**(0.01)**	**0.20**	**2.24**	**3.45**

[1] In 2019, mainly related to litigation settlement. In 2018, separation costs for the European Generics business divestiture.

Reconciliation of consolidated net income attributable to equity holders of Sanofi to business net income – Q4 2019

€ million	Q4 2019	Q4 2018	Change
Net income attributable to equity holders of Sanofi	**(10)**	**254**	***(103.9%)***
Amortization of intangible assets [1]	510	634	
Impairment of intangible assets [2]	1,581	426	
Fair value remeasurement of contingent consideration	4	-	
Other expenses related to business combinations	-	9	
Restructuring costs and similar items	158	765	
Other gains and losses, and litigation [3]	(67)	7	
Effects of IFRS 16 on Lease contracts [4]	24	-	
Tax effect of items listed above:	(587)	(503)	
Amortization & impairment of intangible assets	*(503)*	*(241)*	
Fair value remeasurement of contingent consideration	*(10)*	*3*	
Expenses arising from the impact of business combinations on inventories	-	-	
Other expenses related to business combinations	-	*(2)*	
Restructuring costs and similar items	*(62)*	*(220)*	
Other tax effects	*(12)*	*(43)*	
Other tax items [5]	-	(56)	
Share of items listed above attributable to non-controlling interests	(1)	(1)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	71	(180)	
Animal Health items	1	9	
Business net income	**1,684**	**1,364**	***23.5%***
IFRS earnings per share [6] (in euros)	**(0.01)**	**0.20**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €488 million in the fourth quarter of 2019 and €520million in the fourth quarter of 2018.

(2) In 2019, of which Eloctate impairment €1,194 million and Zantac impairment €169 million.

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

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

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

(6) Based on an average number of shares outstanding of 1,253.1 million in the fourth quarter of 2019 and 1,245.6 million in the fourth quarter of 2018.

Reconciliation of consolidated net income attributable to equity holders of Sanofi to business net income – FY 2019

€ million	2019	2018	Change
Net income attributable to equity holders of Sanofi	**2,806**	**4,306**	***(34.8%)***
Amortization of intangible assets [1]	2,146	2,170	
Impairment of intangible assets [2]	3,604	718	
Fair value remeasurement of contingent consideration	(238)	(117)	
Expenses arising from the impact of business combinations on inventories	3	114	
Other expenses related to business combinations	-	28	
Restructuring costs and similar items	1,062	1,480	
Other gains and losses, and litigation [3]	(327)	(502)	
Effects of IFRS 16 on Lease contracts [4]	37	-	
Tax effect of items listed above:	(1,866)	(1,125)	
Amortization & impairment of intangible assets	*(1,409)*	*(692)*	
Fair value remeasurement of contingent consideration	*(6)*	*38*	
Expenses arising from the impact of business combinations on inventories	-	*(27)*	
Other expenses related to business combinations	-	*(6)*	
Restructuring costs and similar items	*(309)*	*(435)*	
Other tax effects	*(142)*	*(3)*	
Other tax items [5]	-	(188)	
Share of items listed above attributable to non-controlling interests	(4)	(2)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	165	(76)	
Animal Health items	101	13	
Business net income	**7,489**	**6,819**	***9.8%***
IFRS earnings per share [6] (in euros)	**2.24**	**3.45**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combination: €2,044 million in 2019 and €1,957 million in 2018.

(2) In 2019, of which Elocate impairment €2,803 million, Zantac impairment €352 million, and internal or collaborative projects impairment €280 million.

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

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

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

(6) Based on an average number of shares outstanding of 1,249.9 million in 2019 and 1,247.1 million in 2018.

Change in net debt

€ million	2019	2018
Business net income	**7,489**	**6,819**
Depreciation, amortization and impairment of property, plant and equipment and software	1,316	1,208
Other non cash items	434	(193)
Operating cash flow before change in working capital	**9,239**	**7,834**
Changes in Working Capital	(580)	(1,099)
Acquisitions of property, plant and equipment and software	(1,405)	(1,674)
Free cash flow before restructuring, acquisitions and disposals	**7,254**	**5,061**
Acquisitions of intangibles assets, investments and other long term financials assets (1)	(576)	(635)
Restructuring costs and similar items paid	(1,142)	(894)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets net of tax net of taxes (1)	490	522
Free cash-flow	**6,026**	**4,054**
Acquisitions of investments in consolidated undertakings including assumed debt (2)	-	(12,728)
Proceeds from Disposals of assets net of tax (2)	672	1,592
Net cash flow from the swap between BI- CHC and Sanofi Animal Health business	105	-
Issuance of Sanofi shares	162	177
Acquisition of treasury shares	(9)	(1,104)
Dividends paid to shareholders of Sanofi	(3,834)	(3,773)
Other items	(601)	(685)
Change in net debt	**2,521**	**(12,467)**
Beginning of period	**17,628**	**5,161**
Closing of net debt	**15,107**	**17,628**

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

Simplified consolidated balance sheet – FY 2019

ASSETS € million	Dec 31, 2019	Dec 31, 2018	LIABILITIES & EQUITY € million	Dec 31, 2019	Dec 31, 2018
			Equity attributable to equity holders of Sanofi	58,934	58,876
			Equity attributable to non-controlling interests	174	159
			Total equity	**59,108**	**59,035**
			Long-term debt	20,131	22,007
Property, plant and equipment - Owned assets	9,717	9,651	Long-term lease liability	987	-
Right of use	1,300	-	Non-current liabilities related to business combinations and to non-controlling interests	508	963
Intangible assets (including goodwill)	61,091	66,124	Provisions and other non-current liabilities	9,321	8,613
Non-current financial assets & investments in associates and deferred tax assets	11,692	10,986	Deferred tax liabilities	2,294	3,414
Non-current assets	**83,800**	**86,761**	**Non-current liabilities**	**33,241**	**34,997**
			Accounts payable & Other current liabilities	15,274	14,402
			Current liabilities related to business combinations and to non-controlling interests	292	341
Inventories, accounts receivable and other current assets	19,184	17,654	Short-term lease liability	261	-
Cash and cash equivalents	9,427	6,925	Short-term debt and current portion of long-term debt	4,554	2,633
Current assets	**28,611**	**24,579**	**Current liabilities**	**20,381**	**17,376**
Assets held for sale or exchange	325	68	Liabilities related to assets held for sale or exchange	6	-
TOTAL ASSETS	**112,736**	**111,408**	**TOTAL LIABILITIES & EQUITY**	**112,736**	**111,408**

R&D appendices

Q4 and Full Year 2019 Results

February 6, 2020

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R&D Pipeline – New Molecular Entities(*)

Phase 1
(Total : 21)

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

Phase 2
(Total : 7)

- **SAR440340(**)(11)** — Anti-IL33 mAb — Atopic Dermatitis
- **romilkimab (SAR156597)** — Anti-IL4/IL13 bispecific mAb — Systemic Scleroderma
- R **olipudase alfa** — rhASM — ASMD(12) ad+ped
- **SAR339375** — miRNA-21 — Alport Syndrome
- **SAR422459(**)(13)** — ABCA4 gene therapy — Stargardt Disease
- **SAR442168(**)(14)** — BTK inhibitor — Multiple Sclerosis
- R **SAR439859** — SERD — Metastatic Breast Cancer 2/3L

Phase 3
(Total : 8)

- **avalglucosidase alfa** — Neo GAA — Pompe Disease
- **venglustat** — Oral GCS inhibitor — ADPKD(15)
- **fitusiran** — RNAi targeting anti-thrombin — Hemophilia A and B
- **sutimlimab** — Anti Complement C1s mAb — Cold Agglutinin Disease
- **BIVV001(**)(16)** — rFVIIIFc – vWF – XTEN(17) — Hemophilia A
- **nirsevimab(**)(18)** — Respiratory syncytial virus Monoclonal Antibody
- **SAR408701** — Maytansin-loaded anti-CEACAM5 mAb, NSCLC 2/3L
- **efpeglenatide(19)** — Long-acting GLP-1 agonist — Type 2 Diabetes

Registration
(Total : 2)

- **Sarclisa®** — Anti-CD38 mAb — 3L RRMM (ICARIA) (U.S.,EU)
- **SAR341402 (insulin aspart)** — Rapid acting insulin — Type 1/2 Diabetes (EU)

R Registrational Study (other than Phase 3)

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

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

(1) Developed in collaboration with Immunext
(2) Regeneron product for which Sanofi has opt-in rights
(3) Developed in collaboration with Revolution Medicines
(4) Developed in collaboration with BioNTech
(5) 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) Identification of out-licensing partner ongoing
(14) Developed in collaboration with Principia
(15) Autosomal Dominant Polycystic Kidney Disease
(16) Developed in collaboration with Sobi
(17) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(18) Developed in collaboration with AstraZeneca
(19) Developed in collaboration with Hamni – Sanofi has committed to complete ongoing studies – Sanofi is looking for a partner to take over and commercialize efpeglenatide
(*) 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; RRMM = Relapsed Refractory Multiple Myeloma;;
GCS = glucosylceramide synthase

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Additional Indications(*)

Phase 1
(Total : 7)

- **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
- **SAR441000**(**)(6) **+ PD-1** — Solid tumors

Phase 2
(Total : 17)

- **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
- **SAR439859** — Breast Cancer adjuvant
- **isatuximab + cemiplimab**(**)(1) — Relapsed Refractory MM
- **isatuximab + cemiplimab**(**)(1) — Lymphoma
- **isatuximab + atezolizumab**(7) — mCRC
- **isatuximab + atezolizumab**(7) — Solid Tumors
- **venglustat** — Fabry Disease
- **venglustat** — Gaucher Type 3
- **venglustat** — GBA-PD(8)
- **SP0173** — Tdap booster US

Phase 3
(Total : 26)

- **Dupixent**®(**)(1) — Asthma 6 - 11 years old
- **dupilumab**(**)(1) — Eosinophilic Esophagitis
- **Dupixent**®(**)(1) — AD 6 months - 5 years old
- **dupilumab**(**)(1) — COPD
- **dupilumab**(**)(1) — Bullous pemphigoid
- **dupilumab**(**)(1) — Chronic spontaneous urticaria
- **dupilumab**(**)(1) — Prurigo nodularis
- **sarilumab**(**)(1) — Giant Cell Arteritis
- **sarilumab**(**)(1) — Polymyalgia Rheumatica
- **cemiplimab**(**)(1) — 1L NSCLC
- **cemiplimab**(**)(1)**+ chemotherapy** — 1L NSCLC
- **cemiplimab**(**)(1) — 2L Cervical Cancer
- **cemiplimab**(**)(1) — adjuvant in CSCC
- **isatuximab** — Newly Diag. MM Te(9) (GMMG)
- **isatuximab** — 2L RRMM (IKEMA)
- **isatuximab** — 1L Newly Diag. MM Ti(10) (IMROZ)
- **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**(**)(11) — Japan
- **Shan 6** — Pediatric hexavalent vaccine
- **VerorabVax**® **(VRVg)** — Purified vero rabies vaccine
- **fitusiran** — Hemophilia A and B pediatric

Registration
(Total : 3)

- **Fluzone**® **QIV HD** — Influenza vaccine - High dose (EU)
- **MenQuadfi**™ — U.S. 2y+ , EU 1y+
- **Dupixent**®(**)(1) — AD 6 – 11 years old (U.S., EU)

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) Developed in collaboration with BioNTech
(7) Studies in collaboration with Genentech Inc. (atezolizumab)
(8) Parkinson's Disease with an associated GBA mutation
(9) Transplant eligible
(10) Transplant ineligible
(11) Developed in collaboration with Kitasato and Daiichi Sankyo (KDSV)
(*) 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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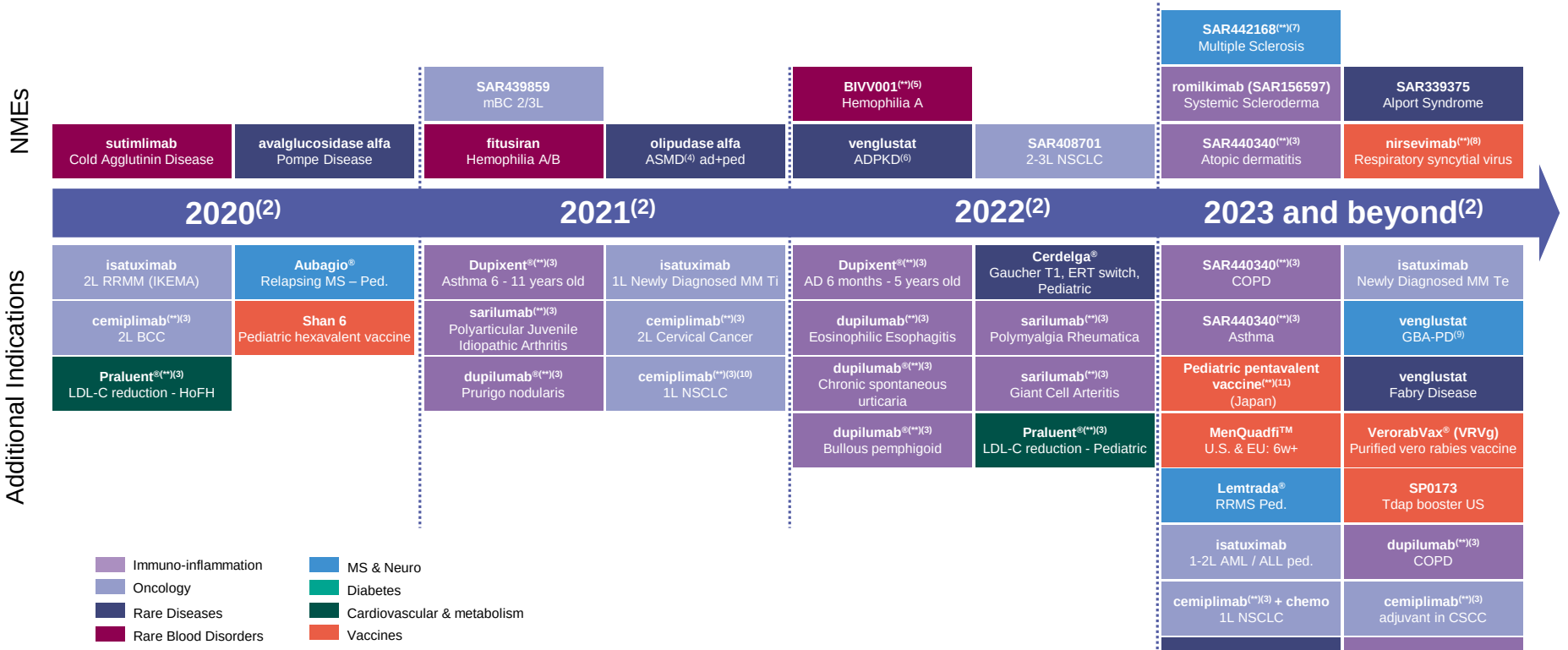
Expected submission timeline(1)



(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 Sobi
(6) Autosomal Dominant Polycystic Kidney Disease
(7) Developed in collaboration with Principia
(8) Developed in collaboration with AstraZeneca
(9) Parkinson's Disease with an associated GBA mutation
(10) cemiplimab 1L NSCLC submission is expected in 2020-2021
(11) Developed in collaboration with Kitasato and Daiichi Sankyo (KDSV)
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

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Pipeline movements since Q3 2019

	Additions / Moves		Removals from Sanofi pipeline
Registration	**Dupixent®(**)(1** AD 6 – 11 years old (U.S., EU)		
Phase 3	**BIVV001(**)(2)** rFVIIIFc – vWF – XTEN(3) Hemophilia A		
	SAR408701 Maytansin-loaded anti-CEACAM5 mAb, NSCLC 2/3L	**dupilumab(**)(1)** Chronic spontaneous urticaria	
	dupilumab(**)(1) Bullous pemphigoid	**dupilumab(**)(1)** Prurigo nodularis	
Phase 2	**SAR439859** SERD Metastatic Breast Cancer 2./3L	**SAR439859** Breast Cancer adjuvant	**HIV** Viral vector prime & rgp120 boost vaccine
Phase 1	**SAR441000(**)(4) + PD-1** Solid tumors	**Yellow Fever** Vaccine (Vero cell)	
	THOR-707 Non-alpha IL-2 Solid tumors		

(1) Developed in collaboration with Regeneron
(2) Developed in collaboration with Sobi
(3) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(4) Developed in collaboration with BioNTech
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

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R&D pipeline summary – Total projects[1]

	Phase 1	Phase 2	Phase 3	Registration	TOTAL
Immuno-inflammation	3	8	9	1	**21**
Oncology	14	8	8	1	**31**
Rare Diseases	0	4	3	0	**7**
Rare Blood Disorders	4	0	4	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	4	1	5	2	**12**
TOTAL	**28**	**24**	**34**	**5**	**91**

52 **39** **Total projects**

(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
cemiplimab(1)(**)	Pivotal trial read-out in 2L Basal Cell Carcinoma	**H1 2020**
Sarclisa®	U.S. and EU regulatory decisions in 3L Relapsed-Refractory Multiple Myeloma	**Q2 2020**
Dupixent®(1)(**)	U.S. regulatory decision in Atopic Dermatitis for 6-11 year-old age group(2)	**Q2 2020**
MenQuadfi™	U.S. regulatory decision for ≥ 2-year old age group	**Q2 2020**
Fluzone® QIV HD	EU regulatory decision for ≥ 65-year old age group	**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®(1)(**)	Part A readout from pivotal trial in Eosinophilic Esophagitis	**Q2 – Q3 2020**
sutimlimab	U.S. regulatory decision in Cold Agglutinin Disease	**Q3 2020**
SAR440340(1)(**) (anti-IL33 mAb)	Proof of concept study read-out in Atopic Dermatitis	**Q3 2020**
SAR439859 (SERD)	Proof of concept study read-out in Breast Cancer (combo, adj.)	**H2 2020**
Flublok®	EU regulatory decision for ≥ 50-year old age group	**Q4 2020**
MenQuadfi™	EU regulatory decision for ≥ 12-month old age group	**Q4 2020**
Dupixent®(1)(**)	Pivotal trial read-out in Asthma for 6-11 year old age group	**Q4 2020**

(1) Developed in collaboration with Regeneron
(2) Granted breakthrough designation and priority review with FDA Decision May 26,2020
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
QIV: Quadrivalent Influenza Vaccine; HD: High-Dose

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