Q2 2020 Results

Play to Win

July 29, 2020

SANOFI

Forward looking statements

This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2019. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Business Update	**Paul Hudson**	Chief Executive Officer	
Financial results	**Jean-Baptiste de Chatillon**	EVP, Chief Financial Officer	
Conclusion	**Paul Hudson**	Chief Executive Officer	
Q&A session			

Key highlights

Paul Hudson

Chief Executive Officer

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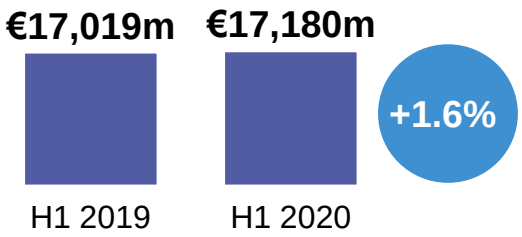
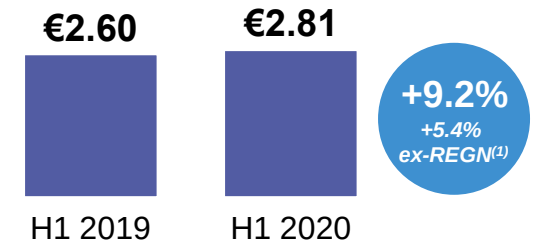
‘Play to Win’ transformation drives H1 EPS growth of 9.2%

Company sales



Business EPS



Key drivers

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

COVID-19 headwinds

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

Full-year 2020 business EPS guidance revised upward

All growth at CER unless footnoted; Dupixent® in collaboration with Regeneron
(1) Excluding revaluation gain on retained Regeneron shares
(2) Includes around €110m of savings relating to COVID-19

‘Play to Win’ execution in Q2

Transforming Sanofi

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

Progressing pipeline(1)

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

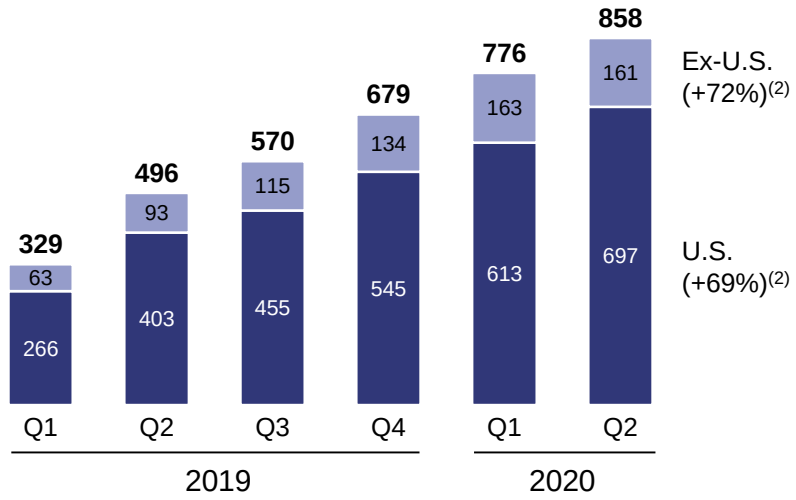
MS: multiple sclerosis; COPD: chronic obstructive pulmonary disease; EoE: eosinophilic esophagitis; 2L: second line; RMM: relapsed multiple myeloma; RRMM: relapsed refractory multiple myeloma; MM: multiple myeloma; RR-NHL: relapsed refractory non-Hodgkin lymphoma; I&I: immunology and inflammation

(1) Pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated

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

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

Global Dupixent® quarterly sales (€m)

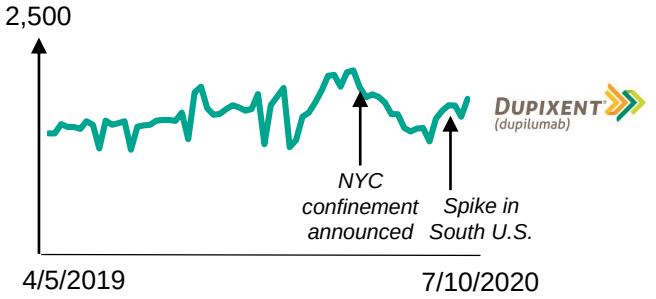


AD: moderate to severe atopic dermatitis, COPD: chronic obstructive pulmonary disease; EoE: eosinophilic esophagitis; PN: prurigo nodularis; CS: chronic spontaneous urticaria
(1) Pipeline programs represent assets under investigation and are not approved by regulators for the uses being investigated.
(2) Represents Q2 2019 to Q2 2020

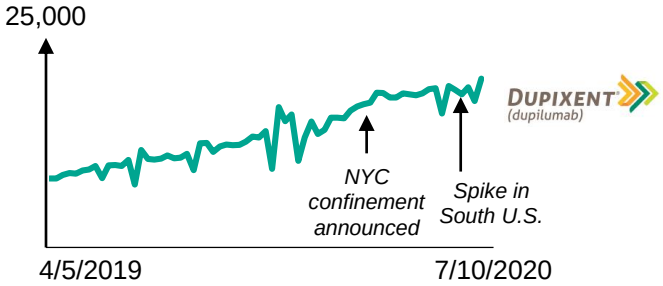
Unique profile makes Dupixent® a leader in Type 2 inflammatory disease

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

U.S. weekly NBRx(1)



U.S. weekly TRx(1)



(1) IQVIA Patient insights, ending July 10, 2020
(2) Spherix Global Insights, Wave 7, Dermatology June 24, 2020
(3) Average of four weeks ending June 19, 2020 to July 10, 2020
(4) IQVIA APLD claims data analysis
(5) IQVIA Patient insights, Q1 2020 average excluding the holiday week of 1/3/2020

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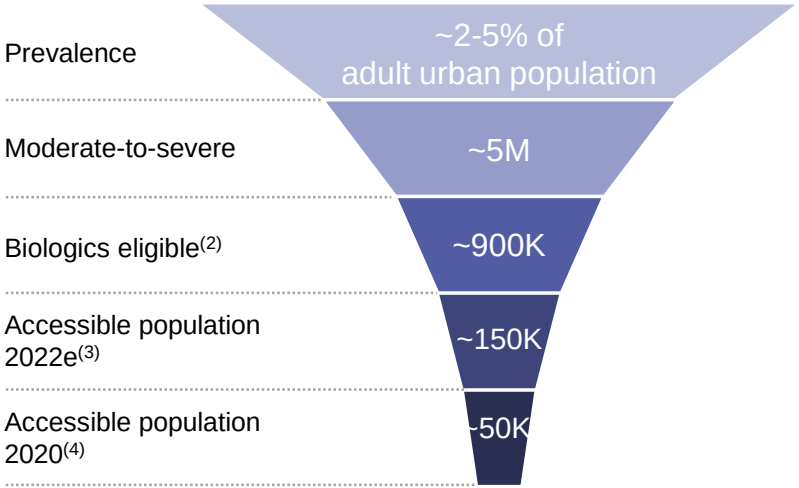
Dupixent® – major growth opportunity in China

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

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



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

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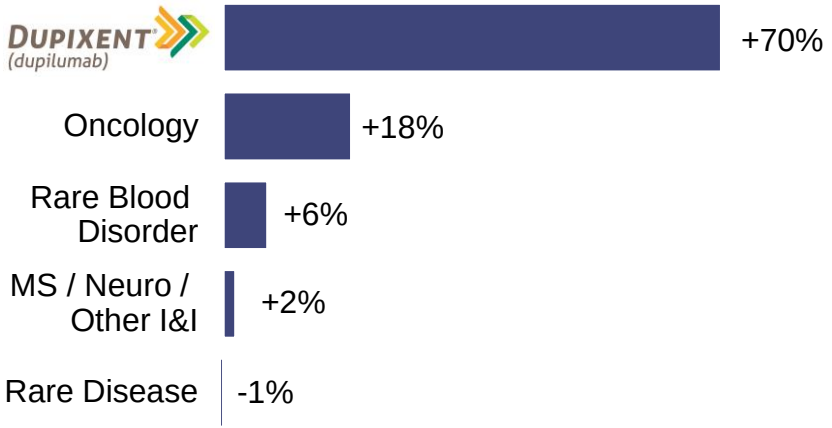
Specialty Care – double-digit growth driven by Dupixent®

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

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



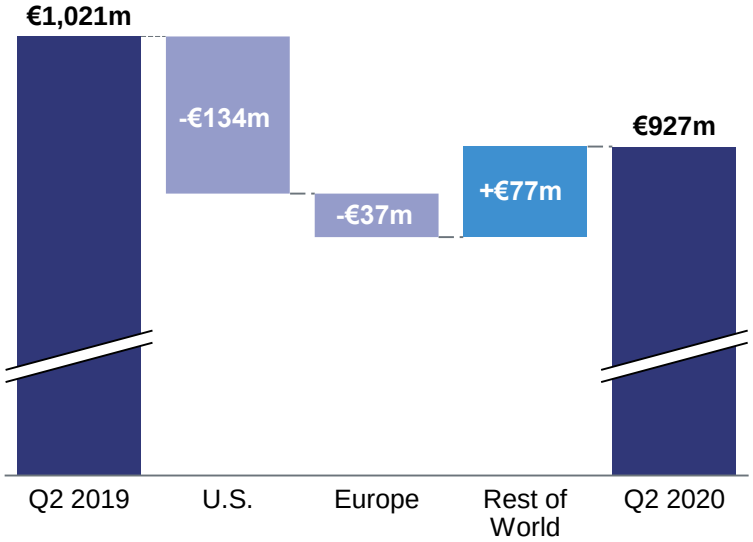
H1 2020 Specialty Care sales of €5,402m, up 24%

All growth at CER unless footnoted; Libtayo® is in collaboration with Regeneron. U.S.Libtayo® sales are reported by Regeneron; AD: Atopic Dermatitis; CRSwNP: chronic rhinosinusitis with nasal polyposis; MS: Multiple Sclerosis; Neuro: Neurology; Other I&I: Other Immunology & Inflammation

Vaccines – prepared for new record flu sales

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

Q2 2020 Vaccines sales by geography



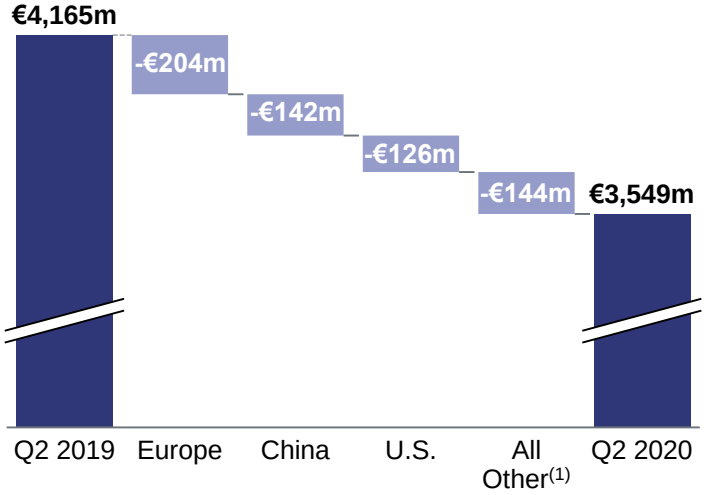
H1 2020 Vaccines sales of €1,836m, down 2%

All growth at CER; PPH: Polio, Pertussis, HIB; QIV: Quadrivalent Influenza Vaccine; HD: High-Dose

General Medicines – resilient performance of glargine

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

Q2 2020 General Medicines sales evolution



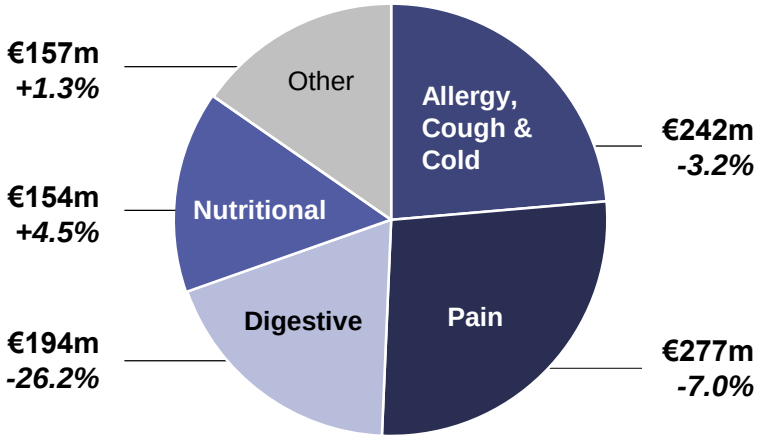
H1 2020 General Medicine sales of €7,618m, down 8.2%

All growth at Constant Exchange Rates (CER); EP: Established Products; VBP: Volume Based Procurement
(1) Rest of the World region excluding China

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

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

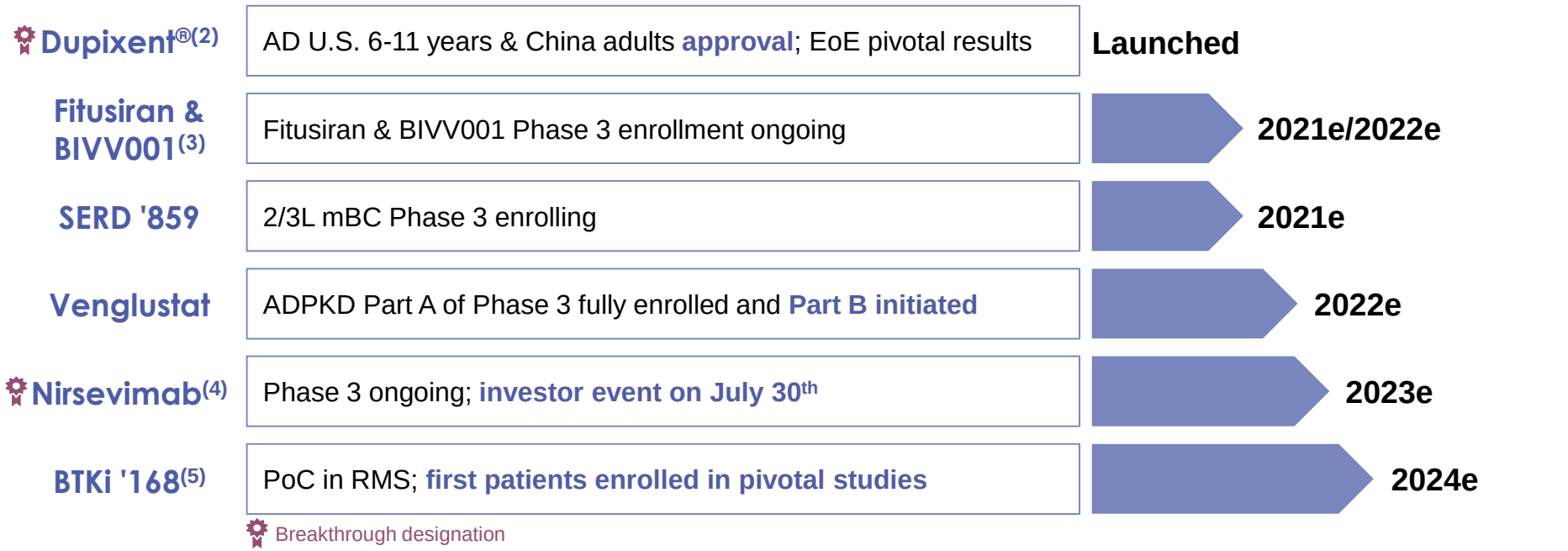
Q2 2020 CHC sales by category



All growth at CER; CHC: Consumer Healthcare; H1 2020 CHC sales were €2,324m, down 1.6%

Highlighting the potential of our priority assets

Sanofi R&D Days



Investigational uses of priority assets have not been approved by regulators for the uses being investigated.
PoC: proof of concept, clinical and commercial evidence to initiate pivotal study; AD: moderate to severe atopic dermatitis; EoE: eosinophilic esophagitis; mBC: metastatic breast cancer; ADPKD: autosomal dominant polycystic kidney disease; RMS: relapsing multiple sclerosis
(1) First submission for assets with multiple potential indications (2) Breakthrough designation for AD 6-11 years. Dupixent® in collaboration with Regeneron (3) BIVV001 in collaboration with Sobi (4) In collaboration with AstraZeneca (5) In collaboration with Principia

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

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

ADCC: antibody dependent cellular cytotoxicity; MM: multiple myeloma

2021 – significant year for Sanofi's pipeline ahead

Pivotal results(1)

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

Proof of concept readouts(1)

- Venglustat GBA PD ☆
- SHP2(2) for solid tumors in combination
- Bispecific T-cell engager '234 for AML
- Sarclisa® subcutaneous formulation

☆ Priority assets

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

Financial update

Jean-Baptiste de Chatillon

EVP, Chief Financial Officer

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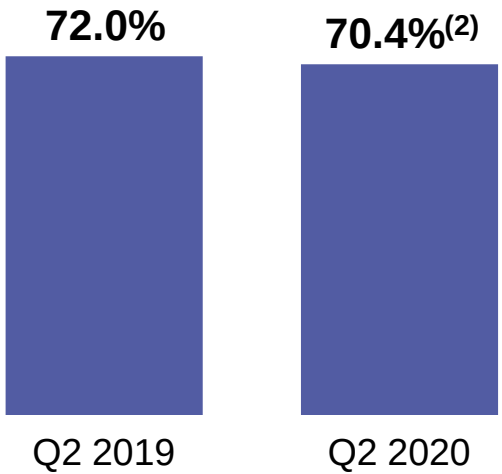
BOI margin up in Q2 2020

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

CER: Constant Exchange Rates; BOI: Business Operating Income. BOI is a non-GAAP financial indicator
(1) Restated Q2 2019 P&L following sale of equity stake in Regeneron in May 2020

H1 2020 gross margin ratio of 71.3%

Gross margin ratio(1) in Q2



\+
- Specialty care growth
- Industrial productivity

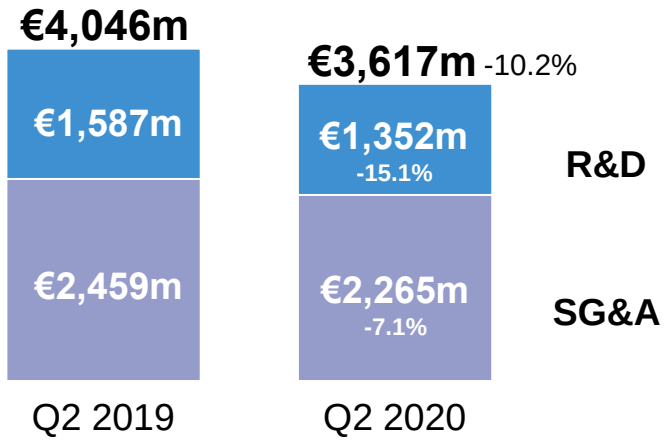
\-
- Geographic mix
- China VBP on Plavix® and Aprovel® Family

All growth at CER; GM: gross margin; VBP: Volume Based Procurement
(1) Gross Margin is calculated as the ratio of Gross Profit to Company sales (excluding Other revenues)
(2) Gross Margin at CER was 70.0%

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

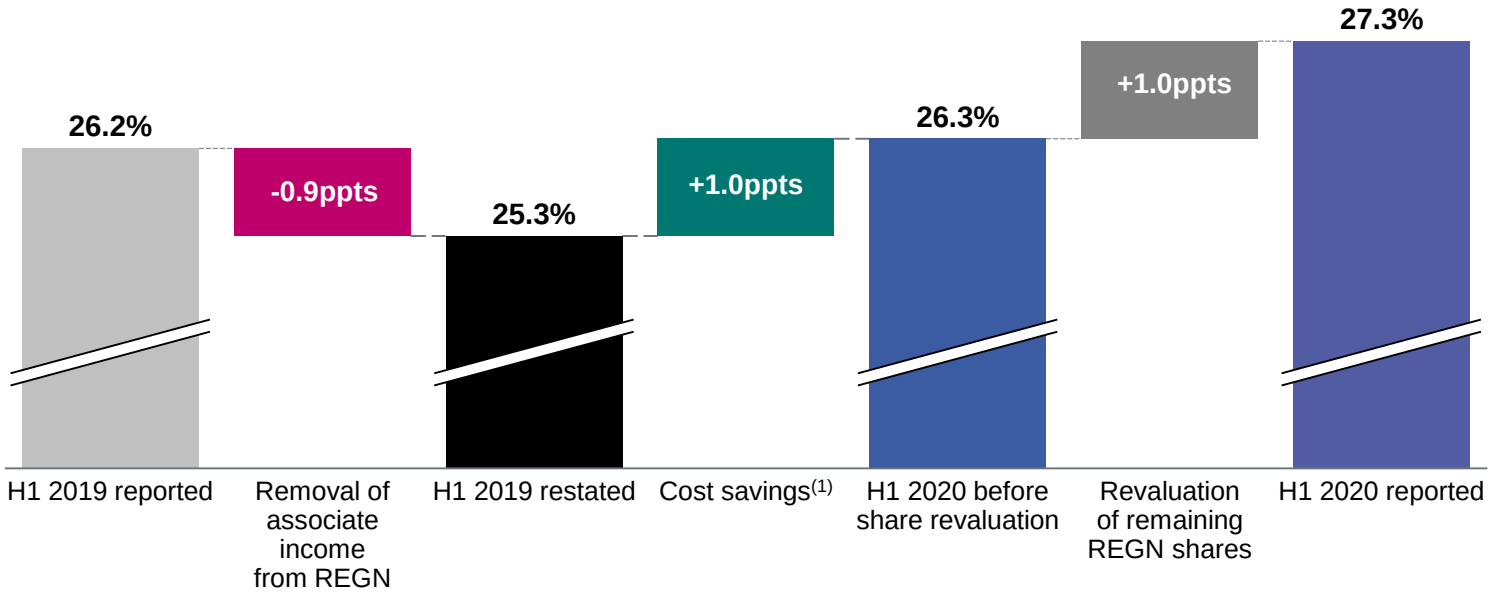
- Lower y-o-y R&D expense reflects deprioritization of diabetes and cardiovascular initiated in 2019
  - Spend on ongoing pipeline programs continues to increase compared to last year
- SG&A costs reduced due to ‘smart spending’ initiatives and COVID-19

Operating expense evolution



H1 2020 operating expense improvement of 6.7%

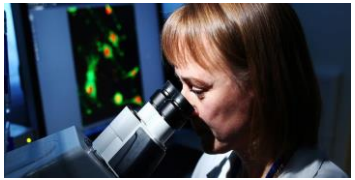
BOI margin evolution in H1 2020



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

BOI: business operating income;. BOI is a non-GAAP financial indicator; REGN: Regeneron
(1) Opex, gross margin, other operating income and expense and foreign exchange rate vs. same period in the prior year

Strategic choices expected to drive margin expansion



Focus on growth

Lead with innovation

Accelerate efficiency

Reinvent how we work

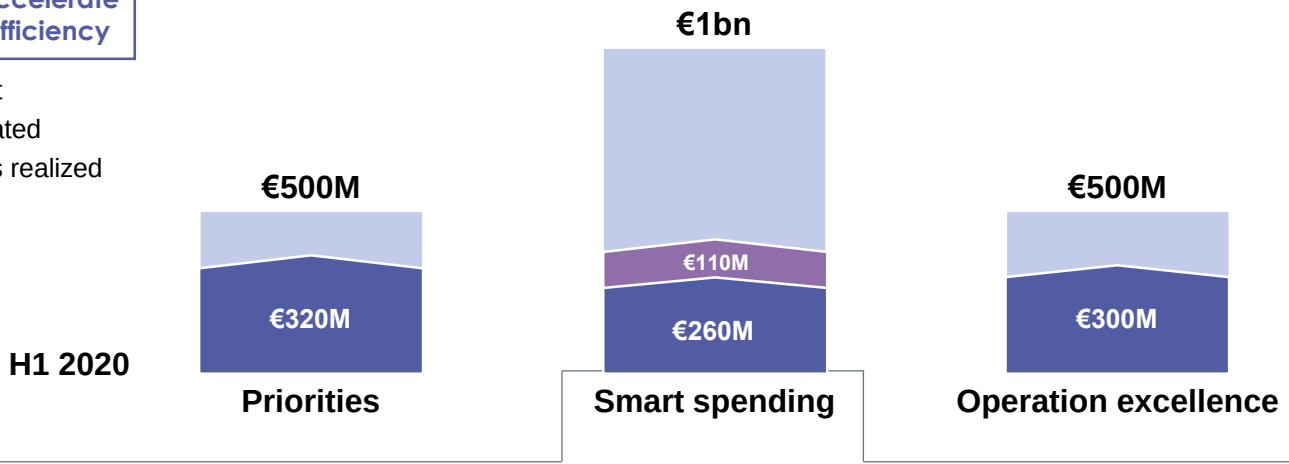
Targeting **30% BOI** margin by 2022

Ambition for BOI margin >32% by 2025

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

Accelerate efficiency

- 2022 target
- COVID related
- Efficiencies realized in H1 2020

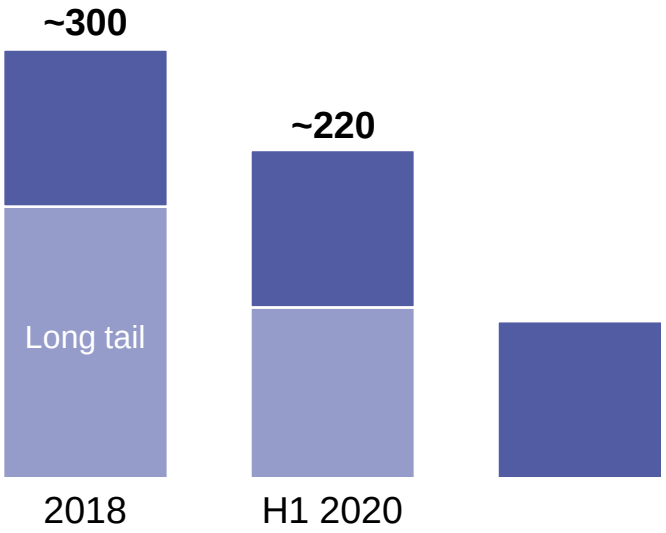


- **-52%** Travel expenses(3)
- **-23%** Events expenses(3)
- **-39%** Fleet expenses(3)
- **-31%** Reduction in training costs with an increase in training days(3)
- **-21%** Printed promotional materials costs(3)
- **-32%** Number of office sites(4)
- **-14%** Number of suppliers(5)

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

Streamlining of Established Products tail underway

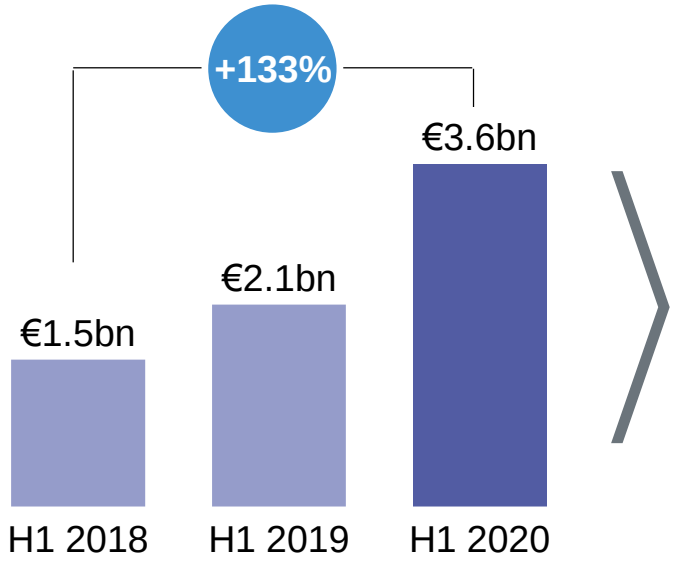
Number of product families



- Divestitures include Seprafilm® and a portfolio of EP tail products
- Total of ~€680 million cash proceeds during H1 2020
- Objective to reduce to ~100 product families by 2025

Favorable FCF phasing in H1

Free Cash Flow[1] evolution



Free Cash Flow[1] growth drivers

- Business performance
- Smart spending initiatives

One-off benefits

- Asset disposals (€682m[2] in H1 20 vs. €199m in H1 19)
- COVID-19 (favorable impact on receivables in H1 20)
- Miscellaneous, including tax payments phasing

On track to improve FCF by 50%[3] by 2022

(1) Free Cash Flow (FCF) definition in Financial appendices
(2) Including Seprafilm, JV with MSD and a portfolio of EP products sold for €313m, €167m and €105m before tax respectively
(3) From 2018 base, exchange rate at the time of December 2019 Capital Markets Day

Expected business dynamics in Q3 2020

Pharmaceuticals	New patient starts and elective procedures expected to recover, but likely not yet to return to pre-COVID levels.
Vaccines	Record flu season in Northern hemisphere, vaccinations(1) expected to recover but not yet at pre-COVID levels; travel vaccines continued to be impacted.
Consumer Healthcare	In-person pharmacy traffic expected to recover in most of U.S. and Europe, while EM traffic within RoW expected to be subdued.
Operating Expenses	Continue to deliver on efficiencies, expect sales and marketing activities to normalize gradually. Continued investments in R&D in H2 2020 at similar level as H2 2019.

Assuming some local lockdowns may occur during the quarter

EM: Emerging markets; RoW: Rest of the World
(1) Includes PPH, Meningitis and adult booster vaccinations

FY 2020 business EPS guidance raised to 6-7%

Business EPS **+6-7%** at CER(1,2)

FX impact
on business EPS

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

(1) Compared to FY2019 and barring major unforeseen adverse events
(2) Base for FY 2019 Business EPS growth is €5.64 reflecting 2 cents of impact from IFRS 16 and excluding the effect of the equity method of accounting for the Regeneron investment in the share of profit/loss of associates and joint ventures line
(3) Difference between variation on a reported basis and variation at CER

Key highlights

Paul Hudson

Chief Executive Officer

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

Focus on growth

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

Lead with innovation

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

Accelerate efficiency

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

Reinvent how we work

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

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

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SBTi: Science based target initiative

New executive team completed with appointments in Q2

Q&A session

Paul Hudson
Chief Executive Officer

Olivier Charmeil
EVP, General Medicines

John Reed
EVP, Global Head of R&D

Thomas Triomphe
EVP, Vaccines – Sanofi Pasteur

Jean-Baptiste de Chatillon
EVP, Chief Financial Officer

Karen Linehan
EVP, Legal Affairs and General Counsel

Bill Sibold
EVP, Specialty Care – Sanofi Genzyme

Financial appendices

Q2 2020 Results

July 29, 2020

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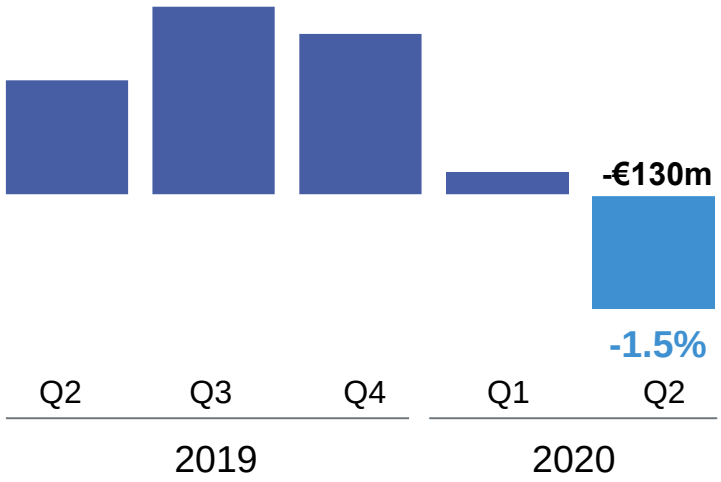
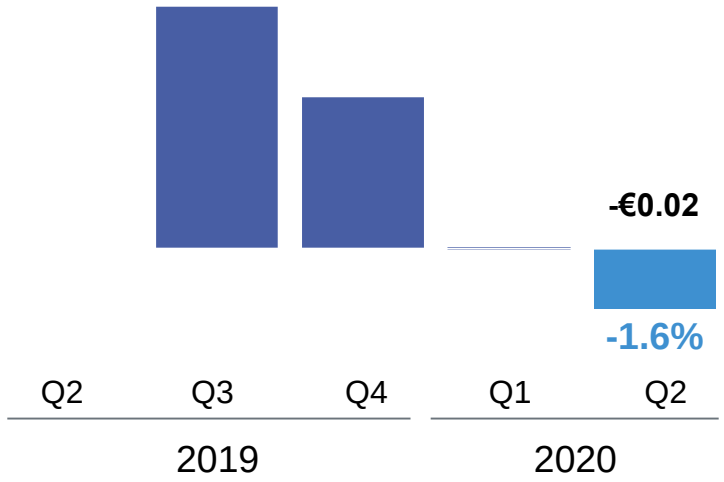
Q2 sales and EPS impacted by weakening EM currencies

Currency impact

Company sales(1)

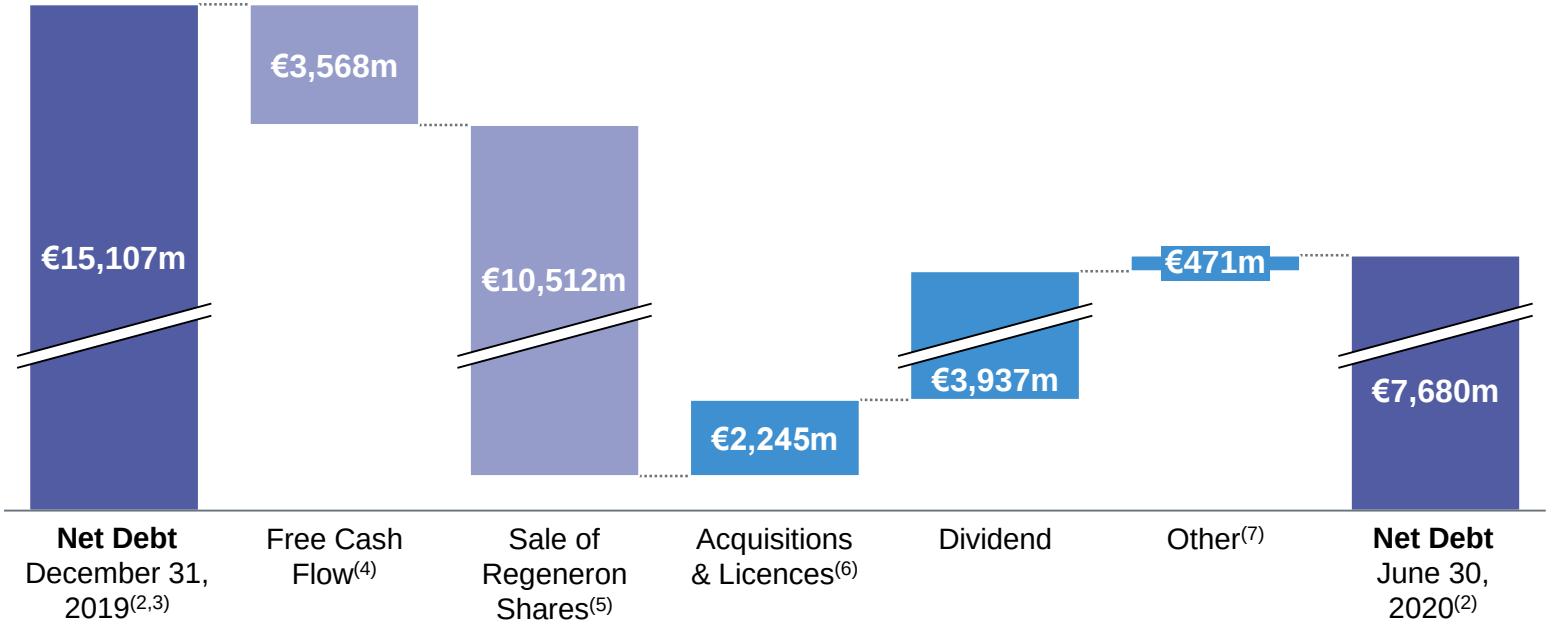


Business EPS



(1) Main currency impact on Company Sales in Q2 2020: US Dollar (+€61m), Argentine Peso (-€37m), Japanese Yen (+€19m), Brazilian Real (-€59m), and Mexican Peso (-€22m)

Net debt evolution in H1 2020(1)



(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of June 30, 2020
(2) Including derivatives used to manage net debt: -€151m at December 31, 2019 and -€84m at June 30, 2020
(3) Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS 16
(4) Free Cash Flow (FCF) includes restructuring costs cash-out, investments and divestments not exceeding a cap of €500 million per transaction
(5) Proceeds from sale of Regeneron shares on May 29, 2020
(6) Related to Synthrorx acquisition
(7) Including €361m from acquisition of treasury shares

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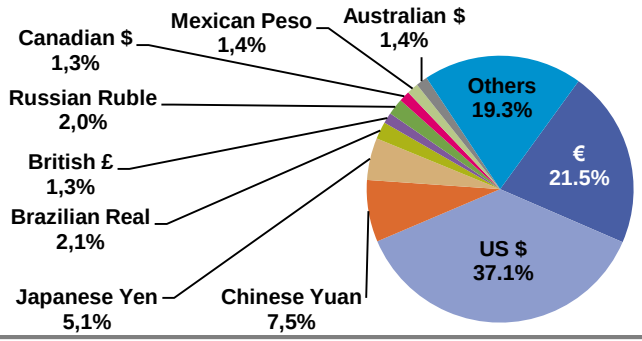
2020 currency sensitivity and Q2 2020 currency exposure

2020 Business EPS Currency Sensitivity

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

Currency Exposure on Q2 2020 Sales



Currency Average Rates

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

R&D appendices

Q2 2020 Results

July 29, 2020

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R&D Pipeline – New Molecular Entities(*)

Phase 1
(Total : 19)

SAR441344(**)(1)
Anti-CD40L mAb
Multiple Sclerosis

SAR439459, mono & with cemiplimab(**)(10), 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), mono & with PD1,
Cytokine mRNA
Solid tumors

SAR442085
Anti CD38 mAb Fc engineered
Multiple Myeloma

O **REGN5459**(**)(2)
Anti-BCMAxCD3 bispecific mAb
Relapsed Refractory MM

SAR444245 (THOR-707), mono & combo, 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

SAR443122(**)(6)
RIPK1 inhibitor(7)
Inflammatory indications

SAR441169(**)(8)
RORC (ROR gamma T) antagonist,
Psoriasis

SAR441236
Tri-specific neutralizing mAb
HIV

Herpes Simplex Virus Type 2(**)(9)
HSV-2 therapeutic vaccine

Respiratory syncytial virus
Infants 4-month and older
Vaccines

SAR442257
Anti-CD38xCD28xCD3 trispecific mAb,
MM / N-H Lymphoma

Phase 2
(Total : 6)

SAR440340(**)(10)
Anti-IL33 mAb
COPD

R **SAR439859**
SERD
Metastatic Breast Cancer 2/3L

romilkimab
Anti-IL4/IL13 bispecific mAb
Systemic Scleroderma

SAR339375
miRNA-21
Alport Syndrome

R **olipudase alfa**
rhASM
ASMD(11) ad+ped

Next Gen PCV(**)(12)
Pneumococcal Conjugate
Vaccines

Phase 3
(Total : 7)

SAR442168(**)(13)
BTK inhibitor
Multiple Sclerosis

avalglucosidase alfa
Neo GAA
Pompe Disease

venglustat
Oral GCS inhibitor
ADPKD(14)

fitusiran
RNAi targeting anti-thrombin
Hemophilia A and B

BIVV001(**)(15)
rFVIIIFc – vWF – XTEN(16)
Hemophilia A

nirsevimab(**)(17)
Respiratory syncytial virus
Monoclonal Antibody

SAR408701
Maytansin-loaded anti-CEACAM5
mAb, NSCLC 2/3L

Registration
(Total : 1)

sutimlimab
Anti Complement C1s mAb
Cold Agglutinin Disease

R Registrational Study (other than Phase 3)

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

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

(1) Developed in collaboration with 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 Immune Design/Merck
(10) Developed in collaboration with Regeneron
(11) Acid Sphingomyelinase Deficiency also known as Niemann Pick type B
(12) Developed in collaboration with SK
(13) Developed in collaboration with Principia
(14) Autosomal Dominant Polycystic Kidney Disease
(15) Developed in collaboration with Sobi
(16) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(17) Developed in collaboration with AstraZeneca
(*) Phase of projects determined by clinicaltrials.gov disclosure timing when relevant
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

mono = monotherapy; mAb = monoclonal antibody; RRMM = Relapsed Refractory Multiple Myeloma;; GCS = glucosylceramide synthase; N-H Lymphoma = Non-Hodgkin Lymphoma

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Additional Indications(*)

Phase 1 (Total : 6)

- [O] **cemiplimab(**)(1) + REGN4018(**)(2)** — Ovarian Cancer
- **SAR439859 + palbociclib(3)** — Metastatic Breast Cancer
- **sutimlimab** — Immune Thrombocytopenic Purpura
- **SAR442720(**)(4) + cobimetinib** — Relapsed Refractory solid tumors
- **SAR442720(**)(4) + pembrolizumab** — Solid tumors
- **Yellow Fever** — Vaccine (Vero cell)

Phase 2 (Total : 18)

- **dupilumab(**)(1)** — Grass pollen allergy
- [R] **sarilumab(**)(1)** — Polyarticular Juvenile Idiopathic Arthritis
- [R] **sarilumab(**)(1)** — Systemic Juvenile Arthritis
- **SAR440340(**)(1)** — Asthma
- **dupilumab(**)(1)** — Peanut Allergy
- [R] **cemiplimab(**)(1)** — 2-L Basal Cell Carcinoma
- **SAR439859** — Breast Cancer adjuvant
- **isatuximab** — 1-2L AML / ALL pediatrics
- **isatuximab** — patients awaiting kidney transplantation
- **isatuximab + cemiplimab(**)(1)** — Lymphoma
- **isatuximab + atezolizumab(5)** — mCRC
- **isatuximab + atezolizumab(5)** — Solid Tumors
- **SAR408701 + ramucirumab(6)** — NSCLC 2/3L
- **venglustat** — Fabry Disease
- **venglustat** — Gaucher Type 3
- **venglustat** — GBA-PD(7)
- **SP0173** — Tdap booster US
- **Fluzone® HD** — Pediatric

Phase 3 (Total : 22)

- **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
- **fitusiran** — Hemophilia A and B pediatric
- **cemiplimab(**)(1)** — 1L NSCLC
- **cemiplimab(**)(1)+ chemotherapy** — 1L NSCLC
- **cemiplimab(**)(1)** — 2L Cervical Cancer
- **cemiplimab(**)(1)** — adjuvant in CSCC
- **isatuximab** — Newly Diag. MM Te(8) (GMMG)
- **isatuximab** — 2L RRMM (IKEMA)
- **isatuximab** — 1L Newly Diag. MM Ti(9) (IMROZ)
- **isatuximab** — Smoldering multiple myeloma (ITHACA)
- **Lemtrada®** — Relapsing Remitting MS - Pediatric
- **Cerdelga®** — Gaucher T1, ERT switch Pediatric
- **venglustat** — GM2 gangliosidosis
- **Praluent® (**)(1)** — LDL-C reduction - Pediatric
- **MenQuadfi™** — 6w+ (US / EU)
- **VerorabVax® (VRVg)** — Purified vero rabies vaccine

Registration (Total : 4)

- **MenQuadfi™** — EU 1y+
- **Shan 6** — Pediatric hexavalent vaccine
- **Dupixent®(**)(1)** — AD 6 – 11 years old (EU)
- **Aubagio®** — Relapsing MS – 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
(2) Regeneron product for which Sanofi has opt-in rights
(3) Pfizer product (palbociclib)
(4) Developed in collaboration with Revolution Medicines – cobimetinib is a Genentech product; pembrolizumab.is a Merck product
(5) Studies in collaboration with Genentech Inc. (atezolizumab)
(*) Phase of projects determined by clinicaltrials.gov disclosure timing when relevant
(**) Partnered and/or in collaboration - Sanofi may have limited or shared rights on some of these products
(6) Ramucirumab is an Eli Lilly product
(7) Parkinson's Disease with an associated GBA mutation
(8) Transplant eligible
(9) Transplant ineligible

COPD = chronic obstructive pulmonary disease; AML = acute myeloid 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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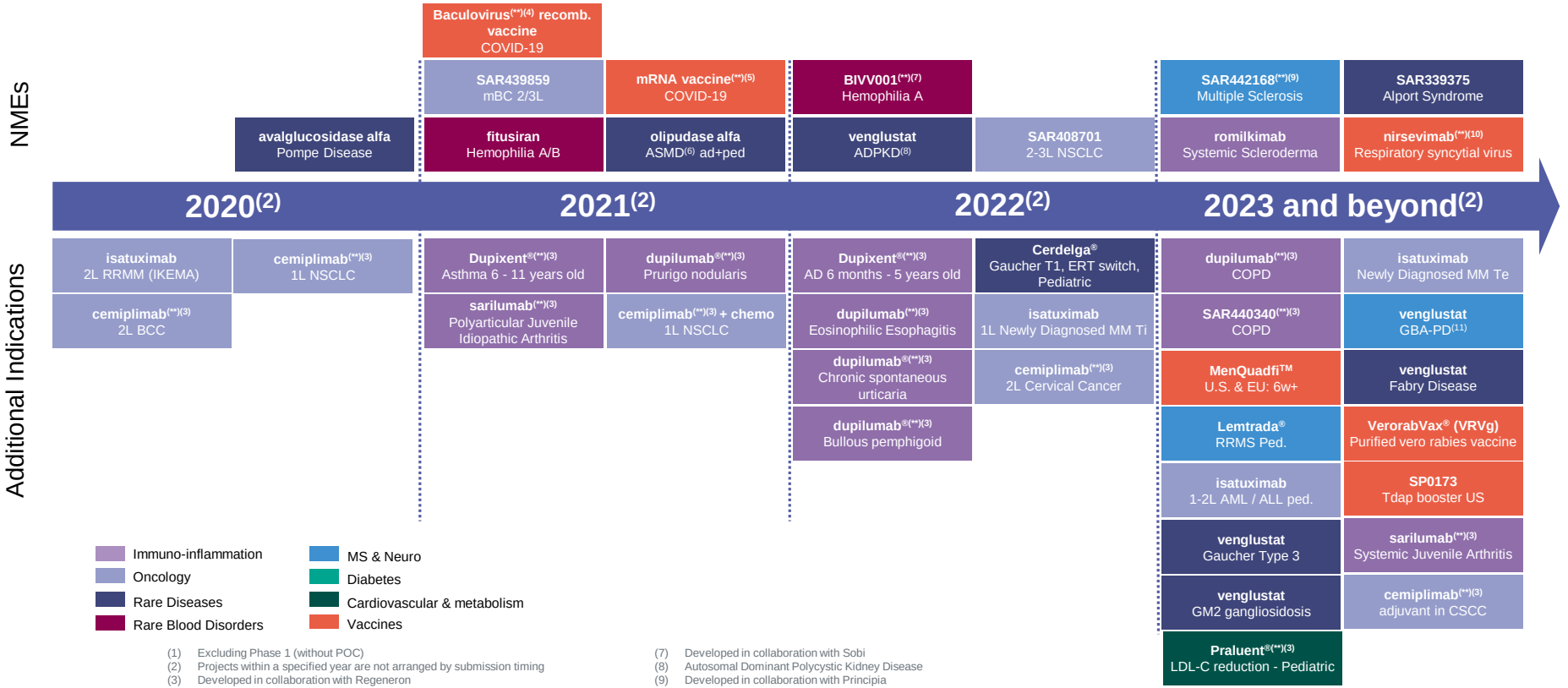
Expected submission timeline(1)



(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) (Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
(5) Developed in collaboration with Translate Bio
(6) Acid Sphingomyelinase Deficiency
(7) Developed in collaboration with Sobi
(8) Autosomal Dominant Polycystic Kidney Disease
(9) Developed in collaboration with Principia
(10) Developed in collaboration with AstraZeneca
(11) Parkinson's Disease with an associated GBA mutation
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

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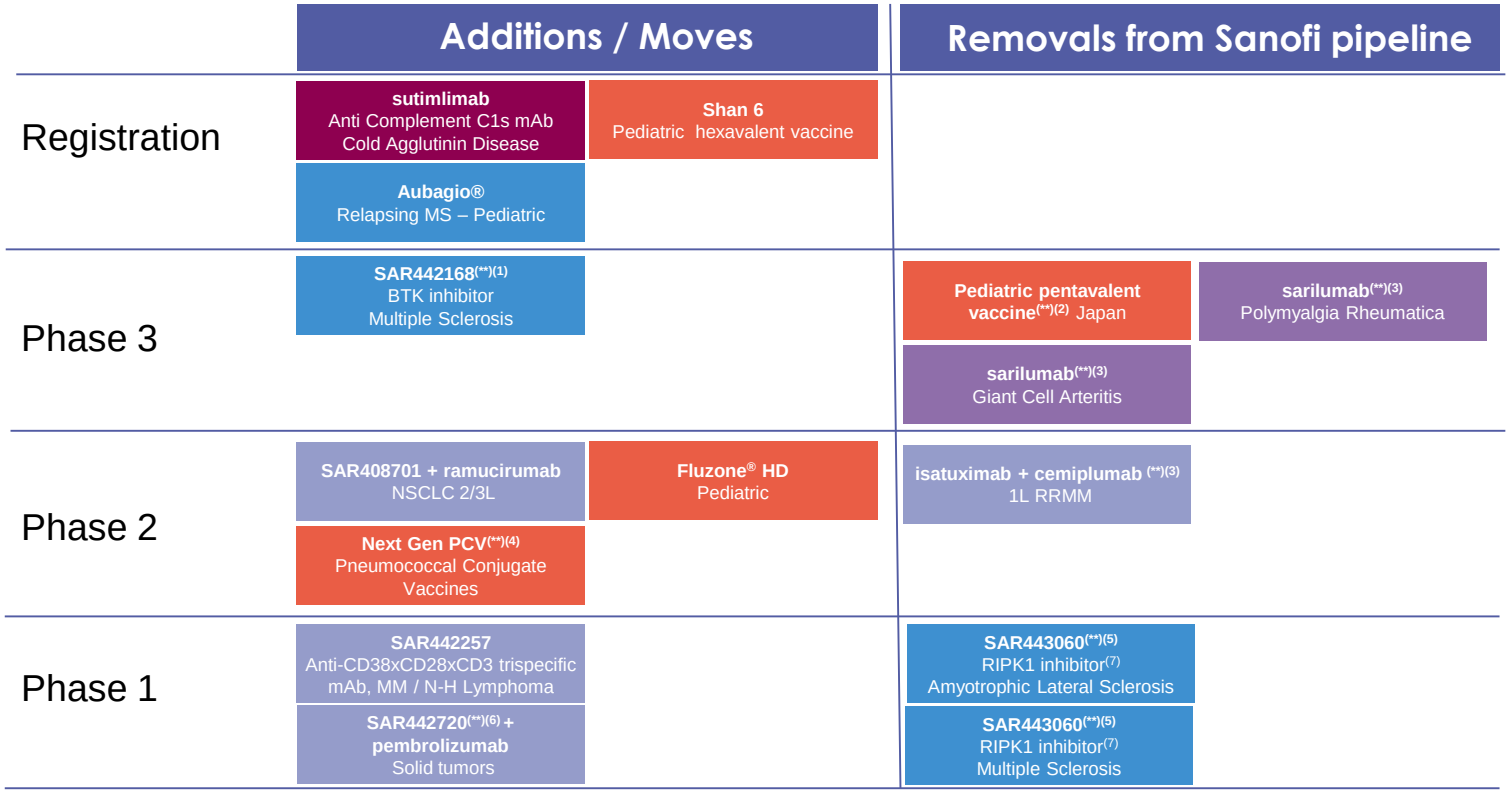
Pipeline movements since Q1 2020



(1) Developed in collaboration with Principia
(2) Developed in collaboration with Daiichi Sankyo previously KDSV
(3) Developed in collaboration with Regeneron
(4) Developed in collaboration with SK
(5) Developed in collaboration with Denali, alternatively we will advance development of SAR443820 (DNL788)
(6) Developed in collaboration with Revolution Medicines
(7) Receptor-interacting serine/threonine-protein kinase 1 inhibitor
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
MM = Multiple Myeloma; N-H Lymphoma = Non-Hodgkin Lymphoma

R&D pipeline summary – Total projects[1]

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

49 **34** **83** **Total projects**

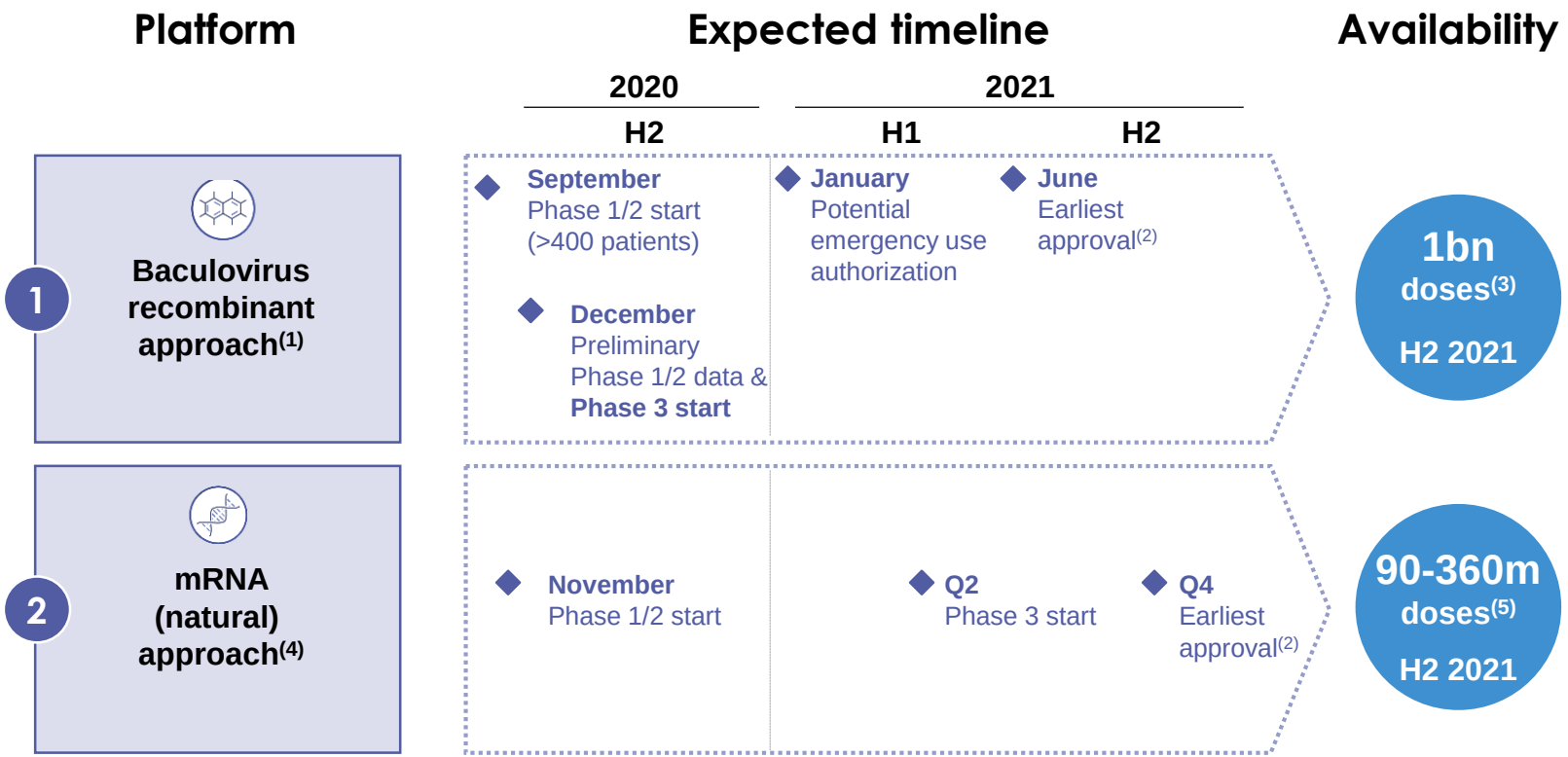
(1) Includes 4 Phase 1 products for which Sanofi has Opt-in rights but has not yet exercised these rights

Expected R&D milestones

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

(1) Developed in collaboration with Revolution Medicines
(2) Developed in collaboration with Regeneron
(3) Developed in collaboration with GSK and with funding from Biomedical Advanced Research and Development Authority (BARDA)
(4) Developed in collaboration with Sangamo
(5) (**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
(6) DCGI: Drug Controller General of India

Accelerating global COVID-19 vaccine availability



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