

GENERAL MEETING 2019

April 30, 2019





Introduction

Serge Weinberg
Chairman of the Board of Directors

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

Introduction & Governance

Serge Weinberg, Chairman of the Board of Directors

Compensation Policy

Patrick Kron, Chairman of the Compensation Committee

Strategic Outlook

Olivier Brandicourt, Chief Executive Officer

Industrial Affairs

Philippe Luscan, Executive Vice-President, Global Industrial Affairs

2018 Financial Performance

Jean-Baptiste de Chatillon, Executive Vice-President, Chief Financial Officer

Reports by Statutory Auditors at the Combined General Meeting

PricewaterhouseCoopers Audit
ERNST & YOUNG et Autres

Questions & Answers

Vote on the Resolutions



Governance

Serge Weinberg
Chairman of the Board of Directors

Current membership of the Board of Directors



Serge Weinberg
Chairman of the Board,
Independent Director



Olivier Brandicourt
CEO,
Director



Laurent Attal
Director



Emmanuel Babeau
Independent Director



Christophe Babule
Director



Bernard Charlès
Independent Director



Claudie Haigneré
Independent Director



Patrick Kron
Independent Director



Fabienne Lecorvaisier
Independent Director



Melanie Lee
Independent Director



Suet-Fern Lee
Independent Director



Marion Palme
Director representing employees



Carole Piwnica
Independent Director



Christian Senectaire
Director representing employees



Diane Souza
Independent Director



Thomas Südhof
Independent Director


An independent, experienced and diversified Board of Directors

- **16 directors**

- Widely independent (11 out of 14⁽¹⁾) and gender sensitive (43%⁽²⁾)
- International (6 non-French directors, i.e. 38%)
- 2 directors representing employees

- **Further implementation of its roadmap with a controlled and progressive renewal**

- More scientific and pharmaceutical expertise
- Development of competences in the digital area
- Maintenance of key competences
- Restricted number of directorships allowing an enhanced participation and dedication

 Renewal of the terms of Serge Weinberg and Suet-Fern Lee and ratification of the co-opting of Christophe Babule

Film C. Babule

A dedicated and active Board of Directors

- **A sustained level of activity in 2018:**
 - 11 meetings
 - 2 *executive sessions*
 - 2 strategic seminars
- **Activities related to:**
 - Strategic opportunities
 - Acquisitions of Ablynx and Bioverativ
 - Management of risks
 - Review of activities of Sanofi
- **A formalized evaluation for continuous improvement**

Average attendance rate
Board of Directors & Committees:

96%

Board of Directors:

95%

Committees:

97%

Five specialized committees (year 2018)

1 Audit Committee

- Chaired by **Fabienne Lecorvaisier**
- 4 financial experts
- 3 independant members out of 4
- 6 meetings in 2018



- Review of the annual, quarterly and half-year results
- Review of the main risks that may affect the results
- Budget 2019
- Review of cybersecurity and the Company's compliance plan with the European Regulation on the protection of personal data

Attendance rate : 92%

2 Compensation Committee

- Chaired by **Patrick Kron**
- 3 independant members out of 4
- 4 meetings in 2018



- Review of fixed and variable compensation of the CEO, the Chairman of the Board, and the members of the Executive Committee
- Analysis of the impact of the acquisitions of Bioverativ and Ablynx on equity compensation plans
- Launch of the employee share ownership plan 2018

Attendance rate : 100%

Five specialized committees (year 2018) (cont'd)

3 Appointments, Governance and CSR Committee

- Chaired by **Serge Weinberg**
- 3 independent members out of 3
- 3 meetings in 2018

- Succession planning
- Follow-up of the discussions with the main shareholders and proxy advisors on governance issues
- Formal evaluation of the activities of the Board of Directors and its Committees
- Creation of the Scientific Committee
- Renamed in 2019 « Appointments, Governance and CSR Committee » to integrate the CSR component

Attendance rate : 100%

4 Strategic Committee

- Chaired by **Serge Weinberg**
- 2 independent members out of 4
- 4 meetings in 2018

- Review and follow-up of the acquisitions of Bioverativ and Ablynx and the external growth opportunities
- Partnership opportunities
- Strategy review

Attendance rate : 100%

Five specialized committees (year 2018) (cont'd)

5 Scientific Committee (created in 2018)

- Chaired by **Thomas Südhof**
- 3 independent members out of 4
- 1 meeting in 2018



- Review of Sanofi's Vaccines activity (pipeline, markets, competitive environment, innovation, collaborations and partnerships)

Attendance rate : 100%

2 strategic seminars in 2018

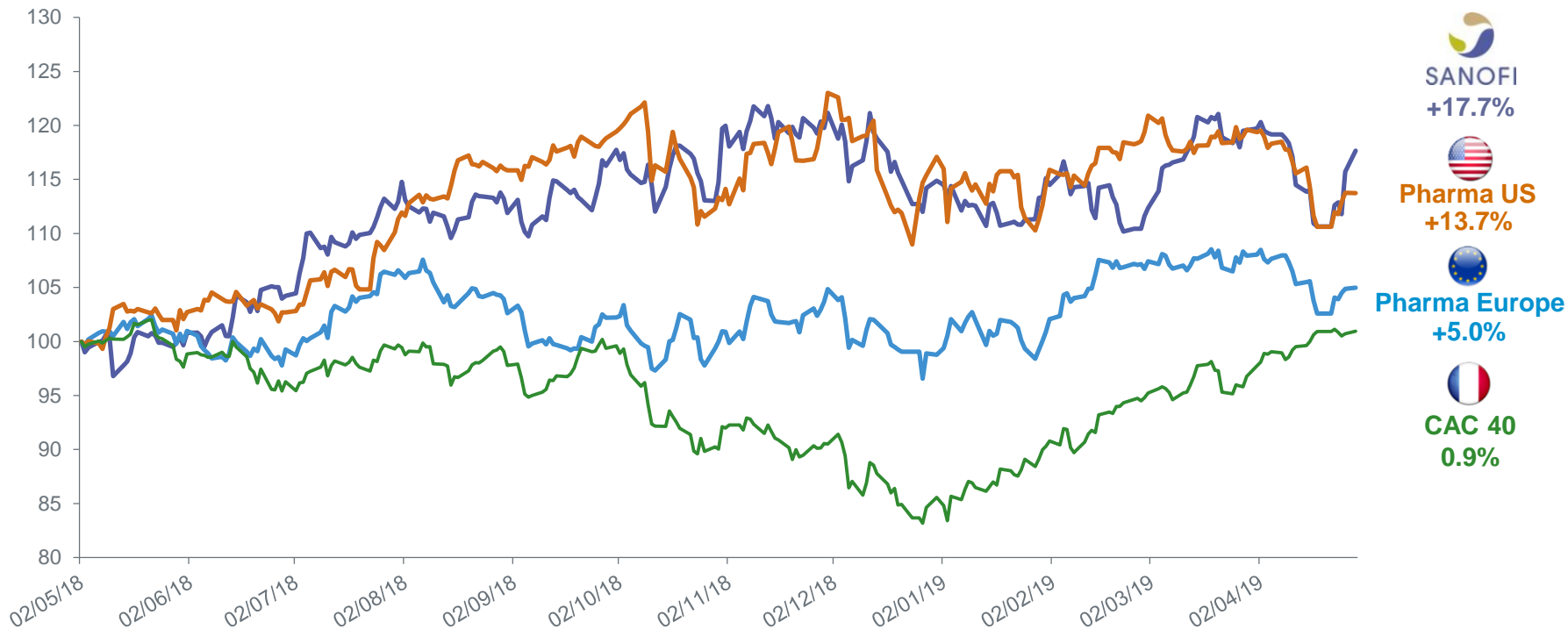
- **Boston** in March 2018 (*Innovation Tour*)
- **Paris** in October 2018

- Oncology
- Biotechnological innovations
- Partnerships (Sanofi-Regeneron, Sanofi-Alnylam)
- Drug pricing policy
- Evolution of the strategy
- Review of R&D
- Digital transformation
- Growth accelerators

Attendance rate : 97%

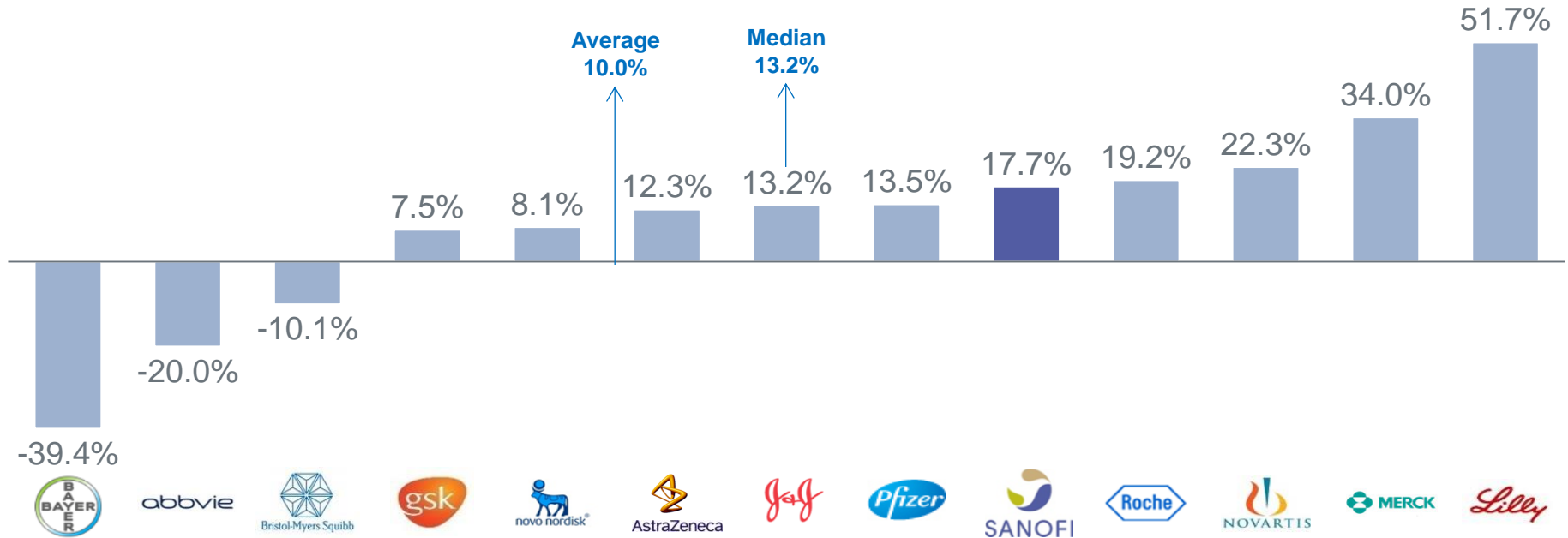
Sanofi share performance vs. CAC 40 and Pharmaceutical Sector since May 2018

Evolution of the share on a basis of 100



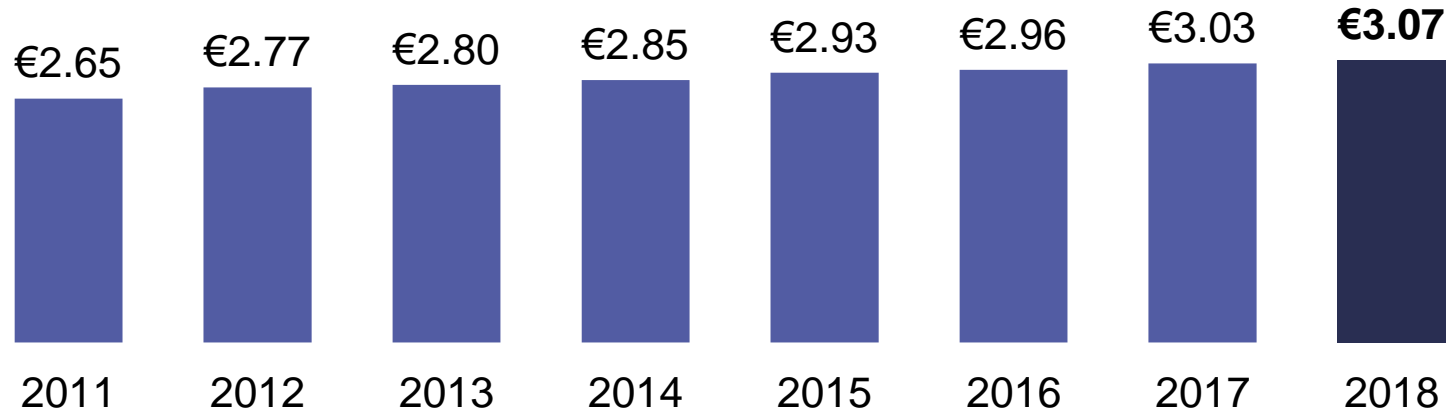
Sanofi share performance vs. Pharmaceutical Company Peers since May 2018

Performance on capital markets in local currencies



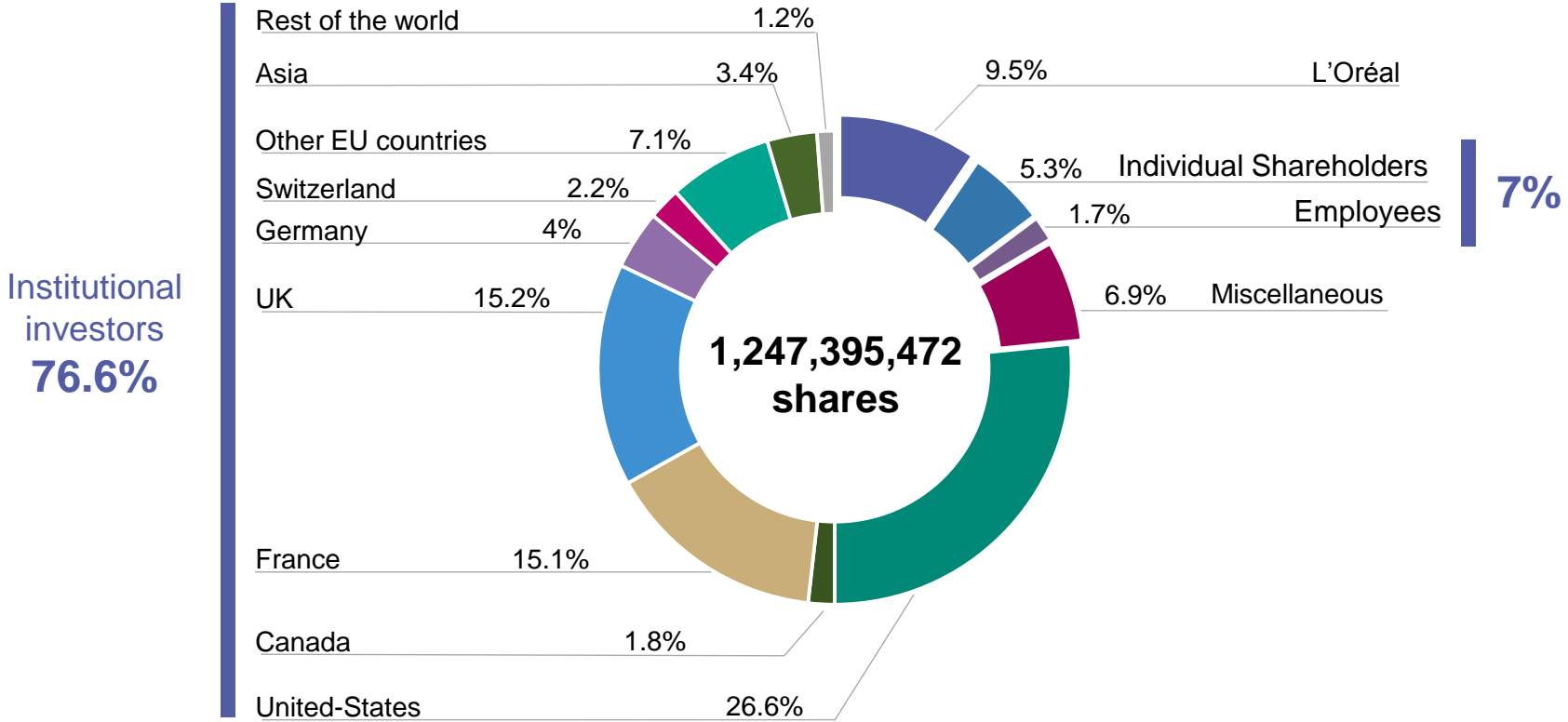
Dividend – A crucial element of the return to shareholders

Evolution of dividend

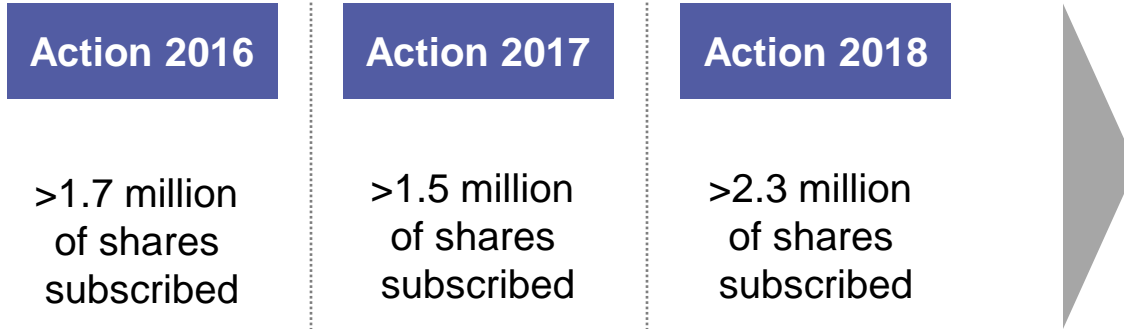


- 2018 dividend proposed by the Board of Directors : €3.07 per share⁽¹⁾

An international and diversified share ownership



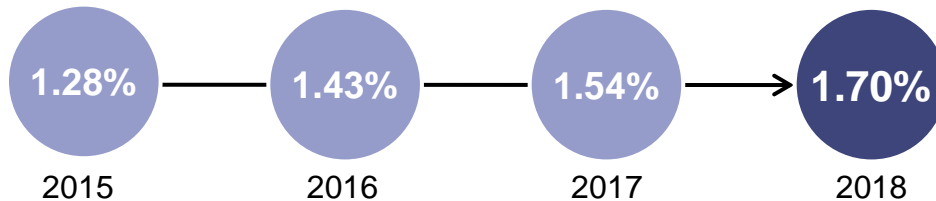
Strengthen employee share ownership



Sanofi wants to strengthen its employee share ownership

- **22nd resolution** proposed to the approval of this general shareholders' meeting
- For use in **the next 18 months**

Evolution of the employee share ownership between 2015 and 2018⁽¹⁾





Compensation policy

Patrick Kron
Chairman of the Compensation Committee

Compensation policy for the Chairman of the Board

- **Stable annual fixed gross compensation**

- No attendance fees
- No annual variable compensation
- No equity compensation
- No compensation payable upon termination of office
- No pension entitlement
- No exceptional compensation

Compensation elements of Serge Weinberg in 2018

	Amounts	Comments
Fixed compensation	€700,000	Fixed compensation unchanged since his appointment on May 17, 2010
	€8,362	Company car
Total	€708,362	

Compensation policy of the Chief Executive Officer

- **Gross annual fixed compensation**
- **Gross annual variable compensation**
- **Equity compensation**
 - Options to subscribe for shares
 - Performance shares

- No Director's attendance fees
- No exceptional compensation

-
- **Compensation on leaving office**
 - Termination benefit in the event of forced departure
 - Top-up pension benefit subject to fulfillment of a performance condition (voluntary implementation of the Macron law as of 2017)
 - Non-compete undertaking

Variable compensation of Olivier Brandicourt in 2018

- **40% based on financial indicators**

Achievement rate: 99.2% of the target

- **60% based on specific individual objectives**

- Operational transformation (20%)
- Portfolio of products (12%)
- Organization and staff relations (12%)
- Excellence of product launches (10%)
- External growth (6%)

Achievement rate: 105.7% of the target

- **Quantitative criteria account for more than 2/3 of the overall annual gross variable compensation objectives**



Attainment

103.1% compared to a target of 150%,
i.e. 154.65% of the fixed compensation

Compensation elements of Olivier Brandicourt in 2018

	Amounts	Comments
Fixed compensation	€1,200,000	Compensation unchanged since his appointment in 2015
Variable compensation	€1,855,800 ⁽¹⁾	From 0% to 250% of the fixed compensation Target at 150% of the fixed compensation Achieved rate : 154.65% of the fixed compensation
Options	220,000 options	Exercise price : €65.84
Performance shares	50,000 performance shares	
Benefits in kind	€322	Social benefit in relation to social contribution payment made by Sanofi on CEO's behalf

Equity compensation of Olivier Brandicourt in 2018

2019 Grant⁽¹⁾

- **220,000** options to subscribe for shares⁽²⁾
- **50,000** performance shares⁽²⁾



Plan conditions

- **3 performance criteria**
 - Business Net Income (50%)
 - Free Cash Flow or FCF (30%)
 - Total Shareholder Return or TSR (20%)



Strategic Outlook

Olivier Brandicourt
Chief Executive Officer

Pursuing the 2015-2020 strategic roadmap



**Sustain
innovation in
Research &
Development**

**Deliver
outstanding
launches**

**Reshape the
portfolio**

**Simplify the
organization**

2018: returning to growth after three years of transformation

- 1 2018 marked by the return to growth**
- 2 Pursuing transformation
- 3 Sanofi: an economic and societal healthcare contributor



Establishment of a leading Rare Blood Disorder franchise



2018 franchise
sales

€897M



Advanced R&D pipeline

- Fitusiran and BIVV001⁽¹⁾ in hemophilia
- Sutimlimab in Cold Agglutinin Disease

Three important launches in Specialty Care in Q4 2018



Rare Blood Disorders

Cablivi
caplacizumab

**aTTP⁽¹⁾ - autoimmune-
based blood clotting
disorder**



Oncology

LIBTAYO
(cemiplimab-rwlc)
Injection 350 mg

Skin cancer⁽²⁾



Immunology

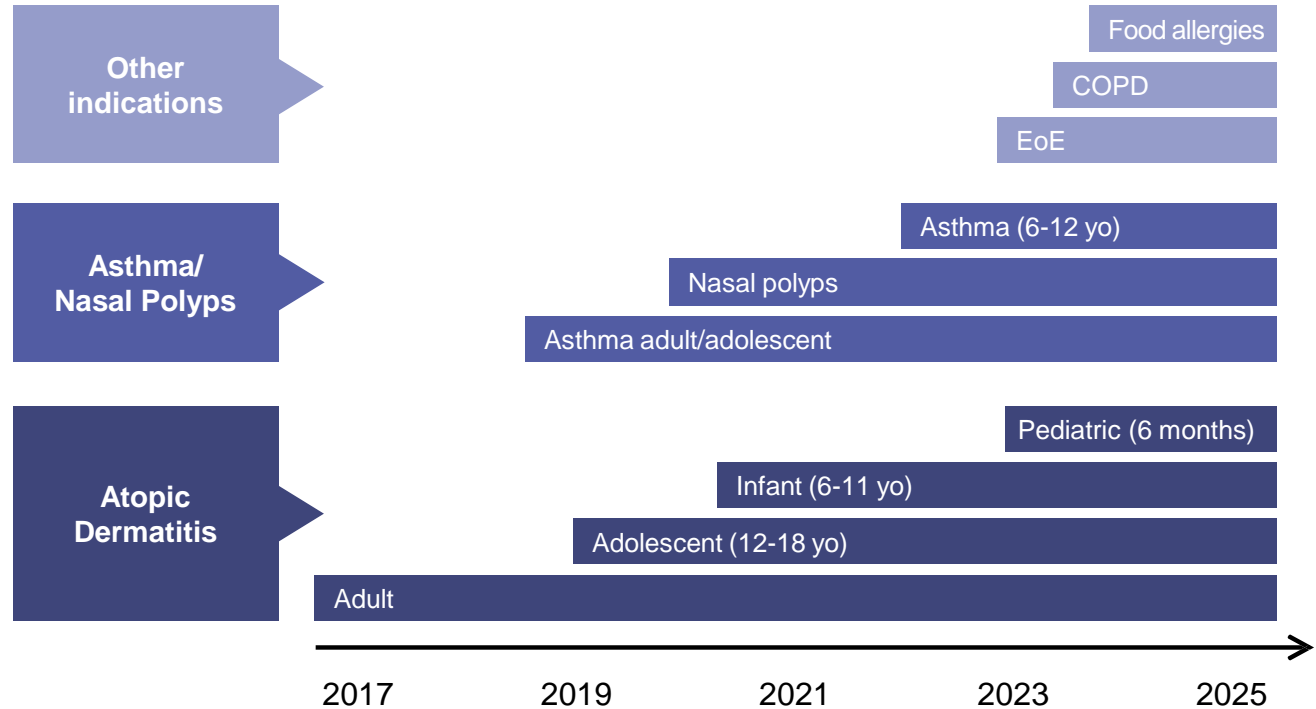
DUPIXENT
(dupilumab)

**Moderate-to-severe
asthma**

Success of Dupixent® launch

DUPIXENT®
(dupilumab)

€788M
2018 sales



2018: returning to growth after three years of transformation

1 2018 marked by the return to growth

2 **Pursuing transformation**

3 Sanofi: an economic and societal healthcare contributor



A refocused global business units organization to sustain the return to growth



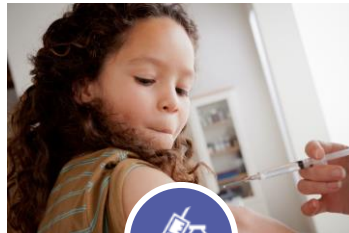
China & Emerging Markets



Primary Care
(mature markets)



Specialty Care
(mature markets)



Vaccines



Consumer Healthcare

Focusing our efforts on the unique characteristics of China and of the Emerging Markets



Emerging Markets

- Recognized global leader



China: 2nd global pharmaceutical market

- 2nd market for Sanofi
- 3rd international pharmaceutical company

€2,464m

2018 Sales
(+12.7% at CER)

- Strong footprint of Established Products and Diabetes
- High potential for Vaccines
- Launch strategy for Specialty Care innovations



2018
GBU sales
€7,053m



+9.3%
at CER

20.5%
of company sales

New Primary Care GBU dedicated to mature markets



Diabetes

- €3,918m sales (-17.5% at CER)
- Continued pressure of prices in the U.S.
- Resilient sales in Europe



Cardiovascular

- €593m sales (+22.6% at CER)
- Praluent® : submission of ODYSSEY OUTCOMES results



Established products

Plavix
clopidogrel bisulfate

Lovenox
Enoxaparin sodium

APROVEL
irbesartan



2018
GBU sales
€10,406m

30.2%
of company sales

Sanofi Genzyme: a strong contributor to growth

Specialty Care



Immunology

- Dupixent® pillar of the franchise



Multiple Sclerosis

- Continued growth of Aubagio®



Rare Disease

- Strengthening leadership



Rare Blood Disorder

- Establishment of the franchise



Oncology

- Launch of Libtayo®



2018
GBU sales
€7,226m

+30.8%
at CER⁽¹⁾

21.0%
of company sales

Sanofi Pasteur: a global leader in the dynamic vaccines market



Leading vaccines in 5 areas:

- Influenza
- Pediatric combinations
- Meningitis
- Adult and adolescent boosters
- Travelers and other vaccines for endemic countries



Strong growth of influenza vaccines

- Success of our differentiated products in the U.S.
- Strong growth of Vaxigrip® QIV in Europe



Favorable evolution of the R&D pipeline



2018
GBU sales
€5,118m

+2.4%
at CER

14.8%
of company sales

Consumer Healthcare: a growing activity with strong cash flow



Four strategic categories with strong local brands

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



Increasing R&D efforts to sustain future growth



Investments in digital



2018
GBU sales
€4,660m



13.5%
of company sales

A favorable evolution of R&D since early 2018

84

Projects in development

31

**Potential submissions until 2022
of which 8 new medicines**

5

**Approvals of new drugs and
vaccines**

28

On-going Phase 3 studies

New long-term objectives for our R&D



First or best in class



80%

Biologics



70%

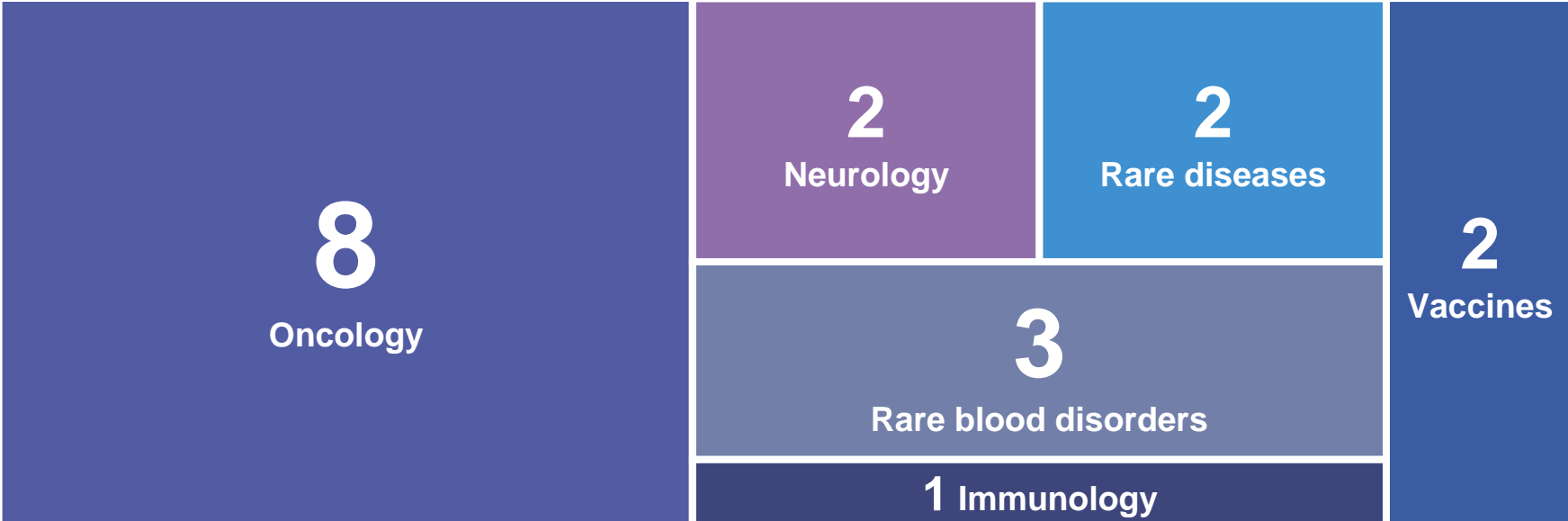
From internal research



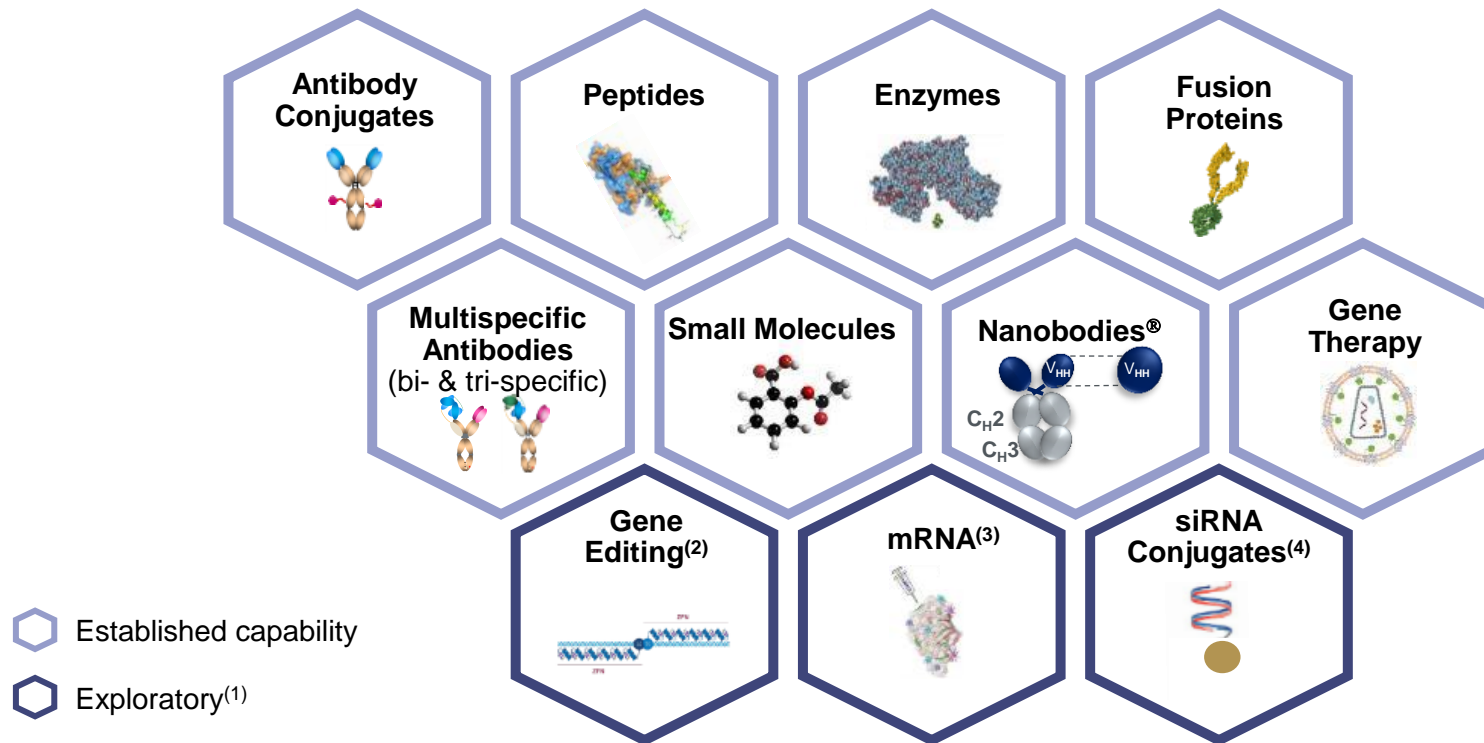
70%

Accelerating investment behind 18 prioritized projects

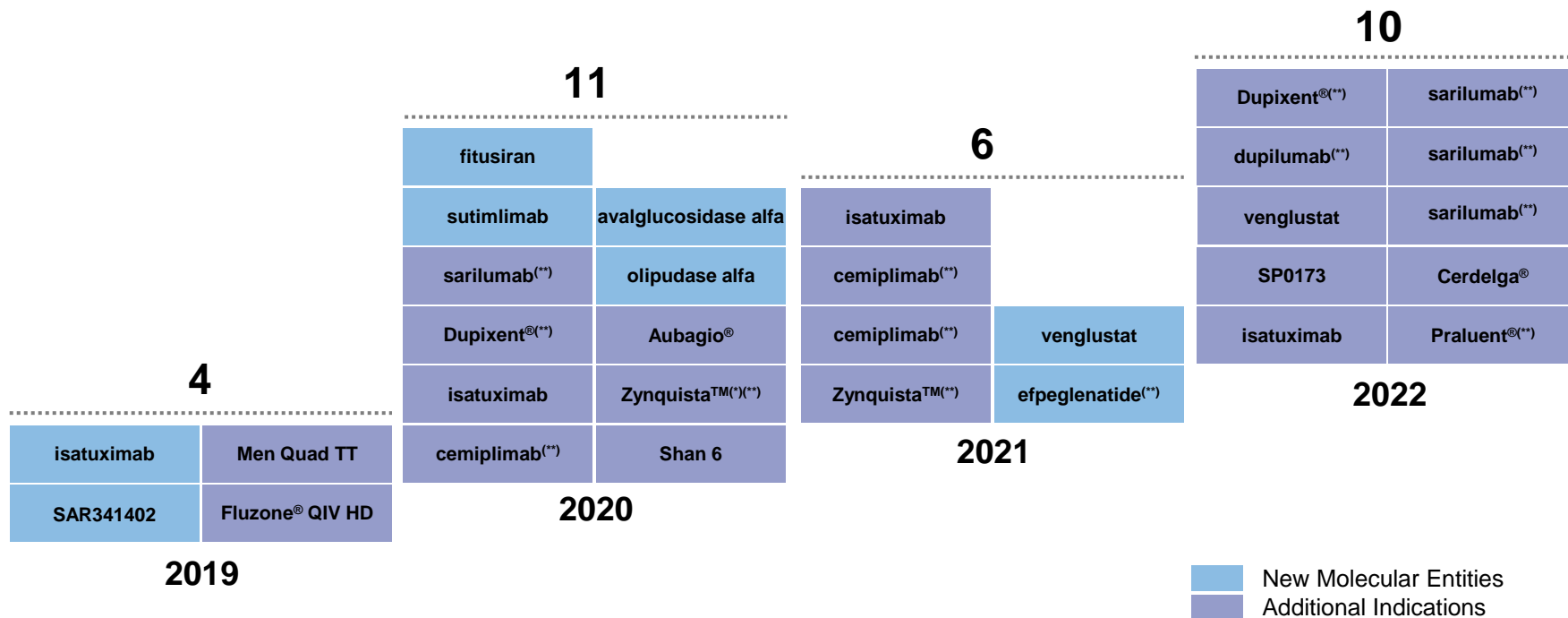
Rigorous pipeline prioritization Refocus on Specialty Care and Vaccines



A wide range of scientific platforms strengthened by recent acquisitions



Potential submission of 8 new medicines and 23 additional indications by 2022



Innovative projects in rare diseases and rare blood disorders

Rare blood disorders

Pre-Proof of Concept

sutimlimab

- Immune Thrombocytopenic Purpura

Post-Proof of Concept

rFVIIIFc-vWF-XTEN

- Hemophilia A

sutimlimab

- Cold Agglutinin Disease

Rare diseases

Pre-Proof of Concept

venglustat

- ADPKD

Post-Proof of Concept

venglustat

- Gaucher Disease Type 3

A promising oncology pipeline

Pre-proof of concept

isatuximab

- Solid Tumors
- Lymphoma

anti-CD3-CD123

- Leukemia

SERD

- Metastatic Breast Cancer

anti-MUC16xCD3⁽¹⁾

- Ovarian Cancer

anti-BCMAxCD3⁽¹⁾

- Multiple Myeloma

anti-TGF- β mAb

- Solid Tumors mono & combo

Post-proof of concept

isatuximab

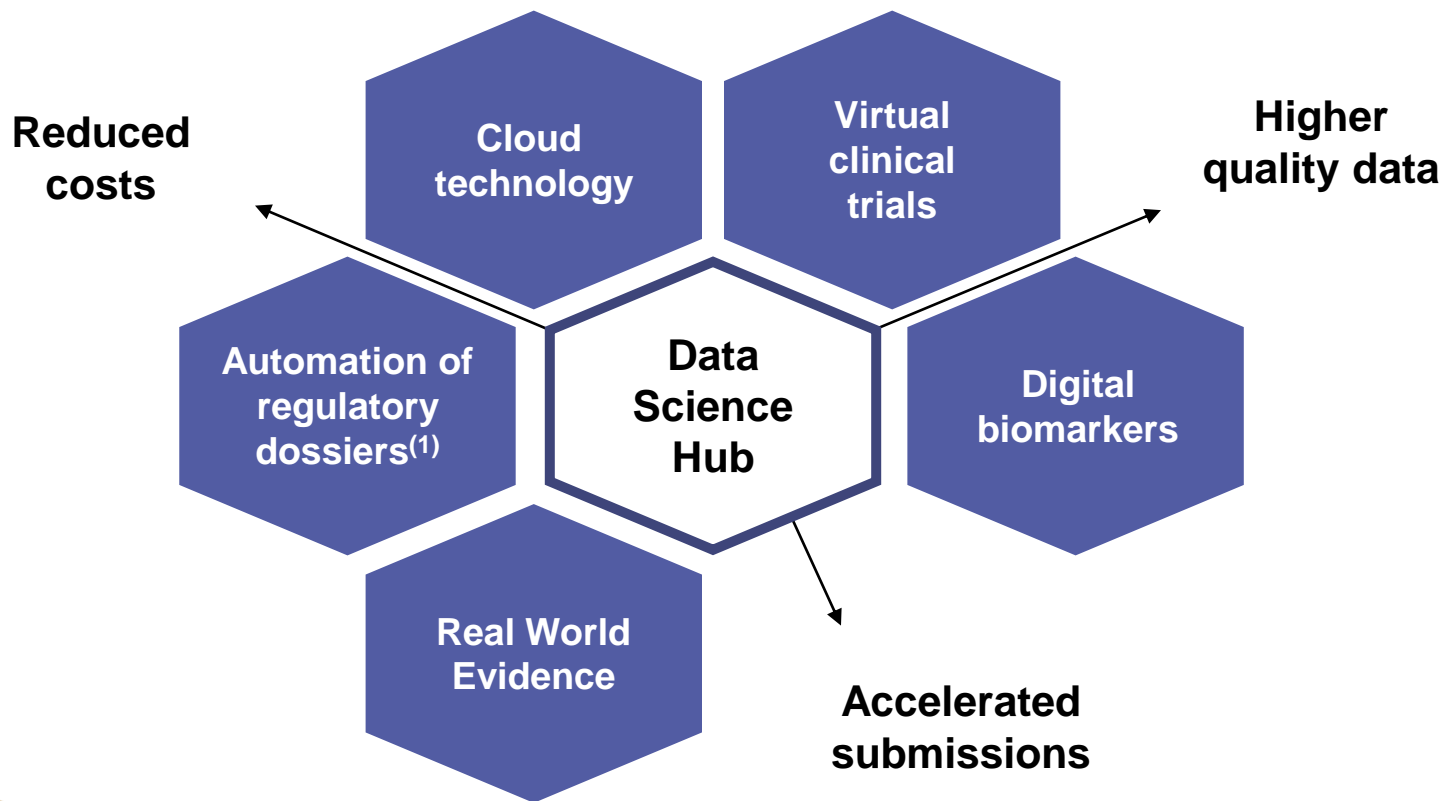
- Relapse Refractory Multiple Myeloma

anti-CEACAM5-ADC

- Lung Cancer

Vidéo R&D

Leveraging digital across R&D to accelerate development and reduce costs



A double digital ambition



**Integrate digital throughout
the value chain**

**Design new business
models**

A renewed Executive Committee



Olivier Brandicourt
Chief Executive Officer



Dominique Carouge
Business Transformation



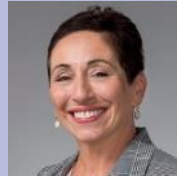
Jean-Baptiste de Chatillon
Chief Financial Officer



Karen Linehan
Legal Affairs & General Counsel



Philippe Luscan
Global Industrial Affairs



Caroline Luscombe
Human Resources



Muzammil Mansuri
Strategy & Business Development



Ameet Nathwani
Digital & Chief Medical Officer



John Reed
Global head of R&D



Kathleen Tregoning
External Affairs



Olivier Charmeil
China & Emerging Markets



David Loew
Sanofi Pasteur, Vaccines



Alan Main
Consumer Healthcare



Bill Sibold
Sanofi Genzyme,
Specialty Care



Dieter Weinand
Primary Care

2018: returning to growth after three years of transformation

- 1 2018 marked by the return to growth
- 2 Pursuing transformation
- 3 **Sanofi: an economic and societal healthcare contributor**



Sanofi plays a key role for public health

Committed to fight infectious diseases
and tropical neglected diseases



**A key milestone achieved in 2018
to eliminate sleeping sickness**

- Approval of fexinidazole
 - First all-oral treatment
 - Developed in partnership with DND*i*
- On track to eliminate sleeping sickness by 2020



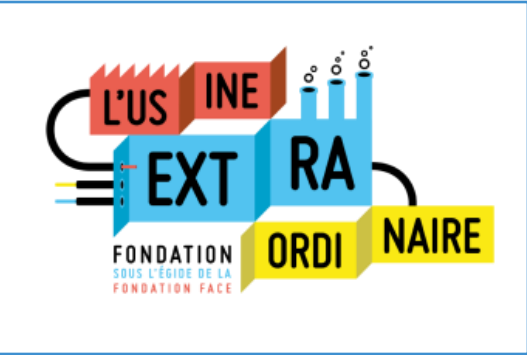
Actions for vulnerable populations



- Programs in partnership with
 - Maison des femmes de Saint Denis
 - Samu social
 - Croix-Rouge française
- First actions of Sanofi Espoir Foundation for migrants in 2018
 - Almost 15,000 migrants have received medical and social support

SANOFIESPOIR
FOUNDATION

A strong footprint and social commitment in France



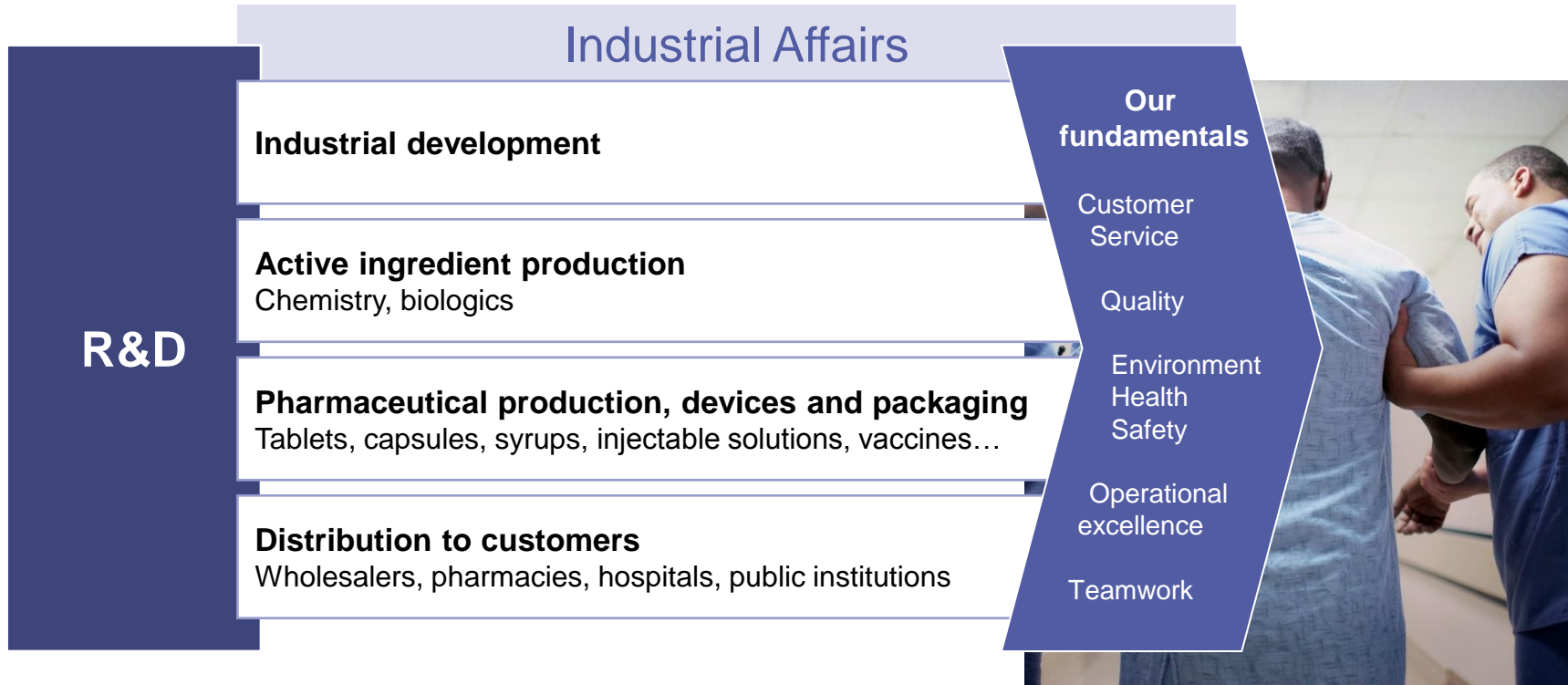
Vidéo Grands événements



Industrial Affairs

Philippe Luscan
Executive Vice President, Global Industrial Affairs

Industrial Affairs: an essential link between R&D and patients



A global industrial network



Almost

38,000

employees

74 plants

32 countries

4.9bn

pharmaceuticals and
vaccines boxes
manufactured and distributed
per year

€5bn

invested
in our industrial tool
over the last 5 years

Our French industrial network supports all global business units

- Ambarès
- Amilly
- Tours
- Saint-Aubin lès-Elbeuf
- Vertolaye
- Aramon
- Sisteron
- Mourenx
- Ploërmel
- Le Trait
- Maisons-Alfort

- Lyon Gerland
- Vitry-sur-Seine

- Marcy l'Etoile
- Neuville-sur-Saône
- Val de Reuil

- Lisieux
- Compiègne



China & Emerging Markets



Primary Care



Specialty Care



Vaccines



Consumer Healthcare

An exceptional footprint in France serving the global market

About
12,000
employees

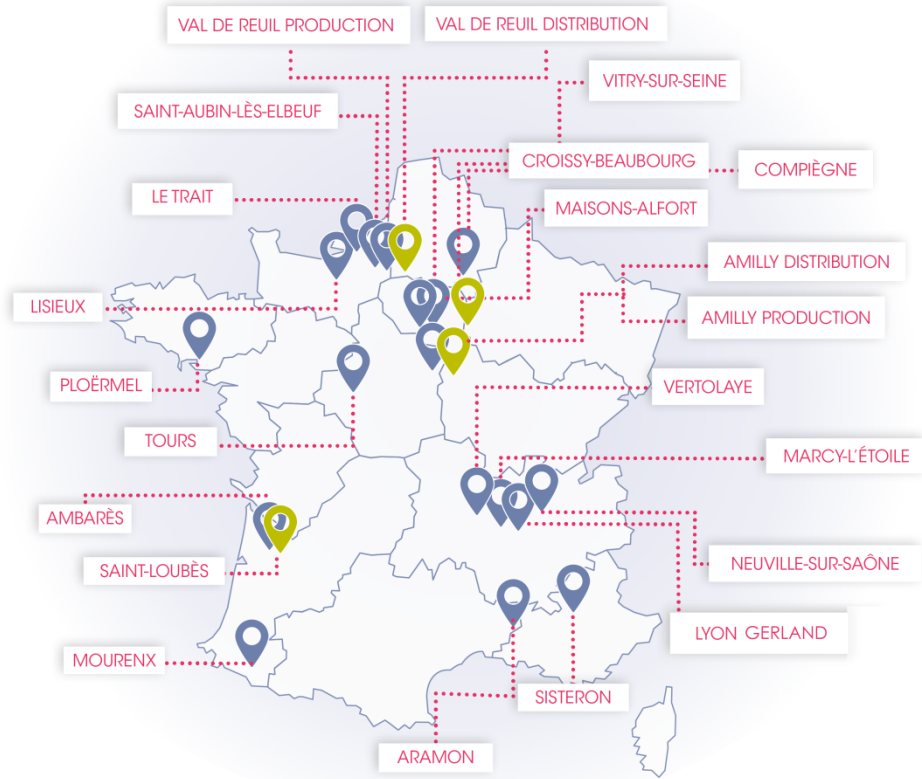
22 sites
18 plants
4 distribution platforms

40%
of global production

88%
of production exported

€1.5bn
invested in our industrial
tool over the last 5 years

€12.2bn
exports
€7.5bn
positive contribution to
the balance of trade



A strong social commitment

An economic player connected to the French ecosystem

- More than **800** new contracts for apprentices and trainees on our industrial sites
- **7,500** suppliers located in France, including **5,500** SMEs

A social player supporting young people



Le Pacte Avec les Quartiers
pour Toutes les Entreprises

- **570** mentoring programs for young people from priority city neighborhoods
- Presentation of our professions to more than **1,000** students
- Partnerships with **13** French schools and universities

The Industrial Affairs transformation journey supports the strategic roadmap

Three major areas of industrial transformation

1 **Biologics**


2 **Industrial performance**

3 **Digitalization**



1 Successful ramp-up of biologics due to major investments over the last 5 years




 Biolaunch Vitry (€260m)



 Lyon Gerland (€25m)



 Geel (€340m)



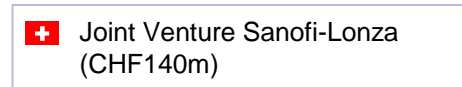
 Framingham (€290m)




 Allston (€120m)



 Frankfurt (€190m)



 Joint Venture Sanofi-Lonza (CHF140m)

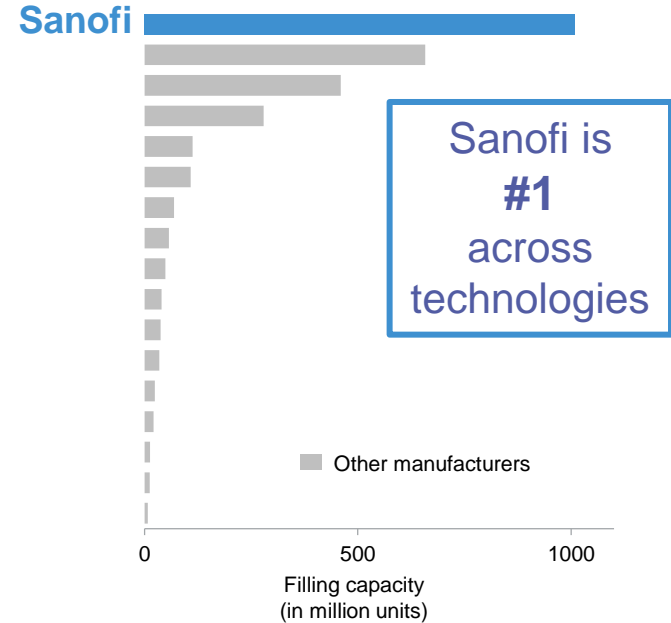
Biologics active ingredients

Sanofi advances from top 100 to **top 10** in 6 years excluding CMOs (2014-2020)

Sanofi is the leader of injectable biologics drug manufacturing



Filling capacity in 2018
Syringes, cartridges, lyophilized vials



Major investments over the last 5 years in vaccine production



🇫🇷 Neuville sur Saône (€40m)



🇫🇷 Marcy l'Étoile (€260m)



🇫🇷 Val de Reuil (€300m)



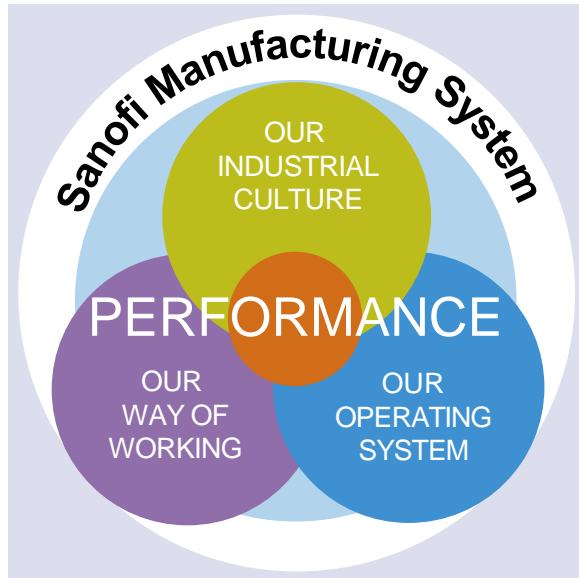
🇺🇸 Swiftwater (€450m)



🇨🇦 Toronto (€300m)

2 A culture of industrial excellence Sanofi Manufacturing System (SMS)

A sustainable manufacturing system based on three pillars



Our operating system

- Unique management standards for all technologies and countries

Our industrial culture

- SMS trainings for employees: SMS Academy
- SMS skills certification

Our way of working

- Fit4Future accelerator program
- Autonomous production units fostering teamwork

3 Innovative and user-friendly digital solutions leveraging data for our employees

6 lighthouse sites

1
Integrated industrialization

2
Connected plant

3
Connected teams

4
Smart quality

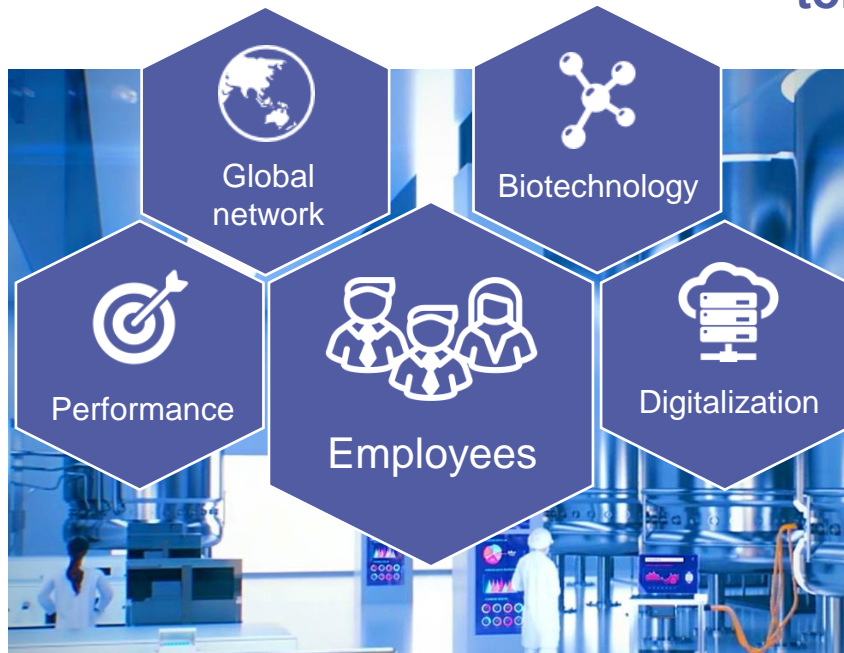
5
Real-time supply chain



Our employees' commitment ensures the success of our industrial evolution

Develop today's employees

- Training in biotechnology, Sanofi Manufacturing System and digital
- Development of the Sanofi Industrial Affairs University



Attract tomorrow's employees

- Recruiting new expertise
- Promoting an innovative industry to a wide audience



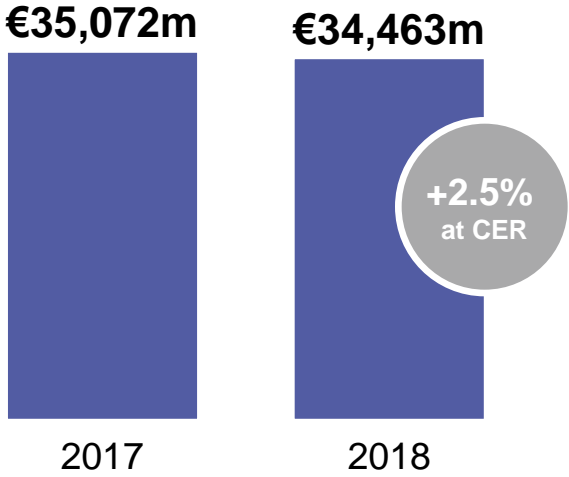


2018 Financial Performance

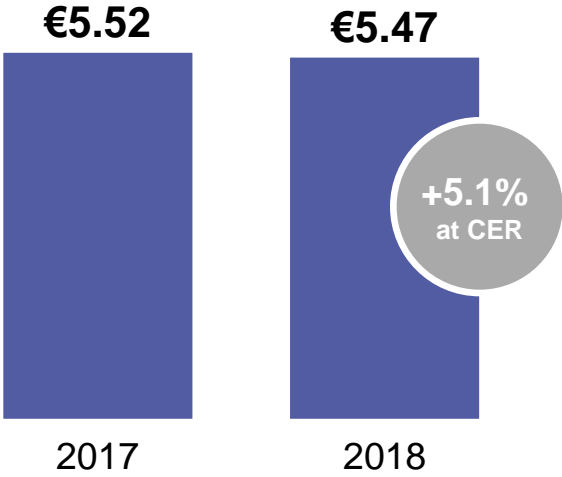
Jean-Baptiste de Chatillon
Executive Vice-President, Chief Financial Officer

2018 Business EPS in the high range of the guidance

Sales




Business EPS



Sanofi met 2018 financial performance objectives

	Objectives	2018 Results
Gross margin	70-71% at CER	70.7% ✓
OpEx growth rate at CER	4%-5%	+4.6% ✓
Tax rate	~22%	21.6% ✓
Business EPS guidance at CER	4%-5%	+5.1% ✓
Dividend growth	Progressive	+4 cents ✓

2018 sales supported by Specialty Care

		% of sales		Growth at CER	Growth at CER/CS
	71.6%	Pharmaceuticals	€24,685m	+2.4%	-0.2%
	24.0%	Specialty Care	€8,269m	+29.0%	+14.8%
	17.7%	Diabetes & Cardiovascular	€6,083m	-7.9%	-7.9%
	25.7%	Established Products	€8,843m	-6.1%	-6.1%
	4.3%	Generics	€1,490m	-9.8%	-0.6%
	13.5%	Consumer Healthcare	€4,660m	+3.0%	+3.0%
	14.9%	Vaccines	€5,118m	+2.4%	+2.4%

Business net income up 4.2% at CER in 2018

M€	2018	2017	%Change (reported€)	%Change (CER)
Sales	34,463	35,072	-1.7%	+2,5%
Gross profit	24,356	24,774	-1.7%	+2,5%
<i>As % of net sales</i>	70.7%	70.6%	-	-
R&D expenses	(5,894)	(5,472)	+7.7%	+10,3%
SG&A expenses	(9,831)	(10,072)	-2.4%	+1,6%
Other current operating income/expenses	(64)	4	-	-
Share of profit/loss of associates ⁽¹⁾ and joint-ventures	423	214	+197.7%	98,1%
Business operating income	8,884	9,323	-4.7%	+0,9%
<i>As % of net sales</i>	25.8%	26.6%	-	-
<i>Effective tax rate</i>	21.6%	23.5%	-	-
Business net income	6,819	6,943	-1.8%	+4,2%

Reconciliation of business net income to IFRS net income reported

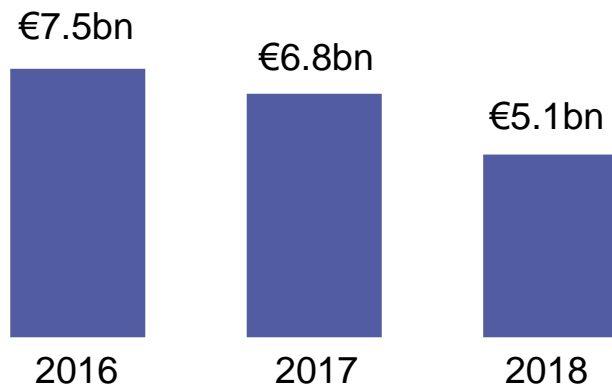
€m	2018	2017	%Change (reported€)
Business net income	6,819	6,943	-1.8%
Amortization of intangible assets	(2,170)	(1,866)	
Impairment of intangible assets	(718)	(293)	
Fair value remeasurement of contingent consideration liabilities	117	(159)	
Expenses arising from the impact of acquisitions on inventories and other expenses related to acquisitions	(142)	(166)	
Restructuring costs and similar items	(1,480)	(731)	
Other gains and losses, and litigation	502	(215)	
Tax effect of items listed above and other tax items	1,313	385	
Associates and non-controlling interests	78	(125)	
Animal Health items	(13)	4,643	
Net income attributable to equity holders of Sanofi	4,306	8,416	-48.8%

Strong balance sheet on December 31, 2018

	December 31, 2018 (€bn)	Change vs. December 31, 2017
ASSETS	Intangible assets	+12.8
	Other non-current assets	+0.6
	WCR ⁽¹⁾	+1.1
	Net cash ⁽²⁾ (B)	-3.4
LIABILITIES & EQUITY	Equity attributable	+0.8
	Provisions and other non-current liabilities	+1.2
	Financial debt (A) ⁽³⁾	+9.1
	Net debt (A-B)	17.6

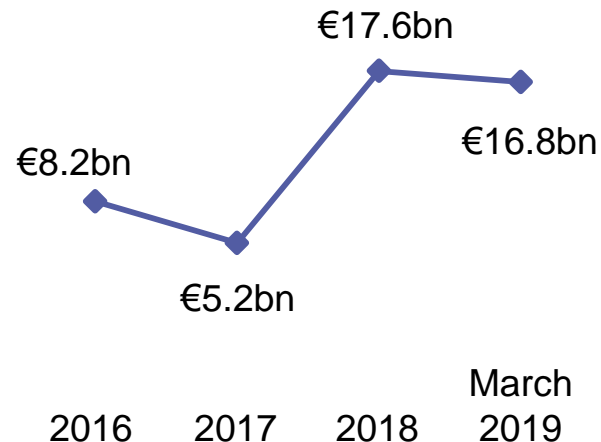
A declining albeit high free cash flow

Free cash flow⁽¹⁾



- Successful bond issues in March 2019
- €2bn across 3 tranches:
 - 0.0% to 3 years
 - 0.875% to 10 years
 - 1.25% to 15 years

Net debt

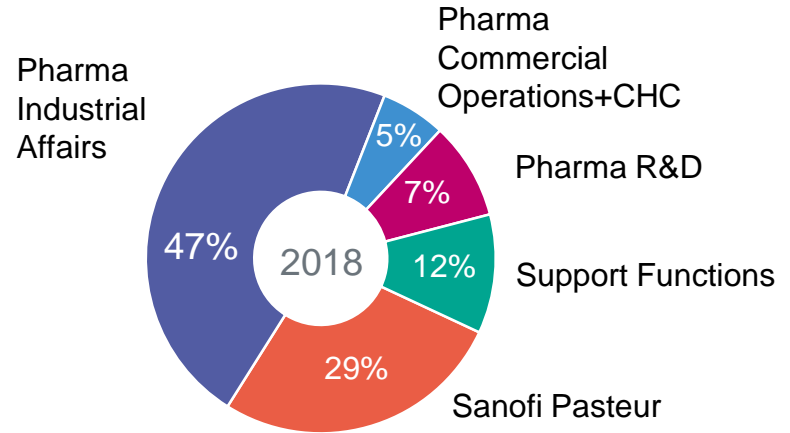
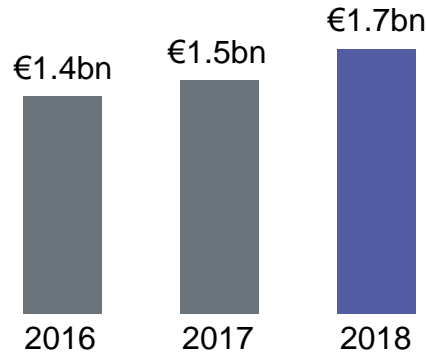


- Debt reflecting acquisitions of Bioverativ and Ablynx
- Average cost of debt in 2018: 1.5%
- Solid credit ratings
 - Moody's A1/stable; S&P AA/negative; Scope AA/stable

Disciplined investments in 2019

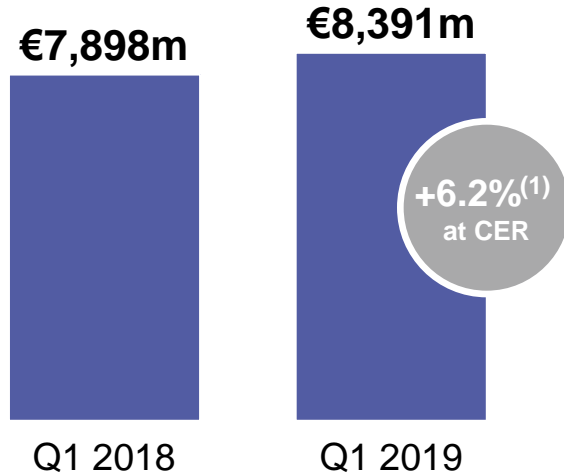
Pursuing efforts in biologics production

Capital expenditure evolution and breakdown in 2018

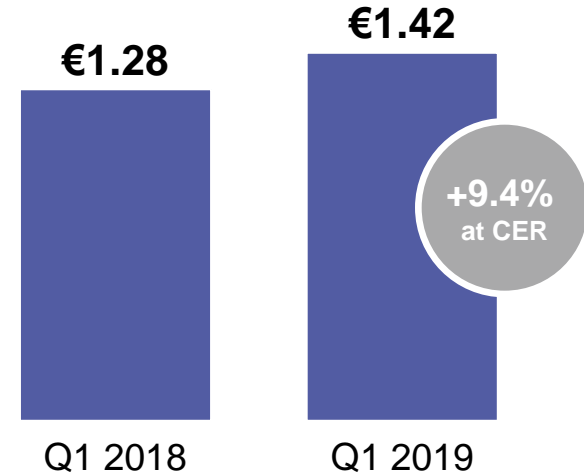


Strong First Quarter 2019 Results

Sales



Business EPS



2019 financial guidance confirms return to growth

2019

SANOFI 

Business EPS

+3% to +5% at CER^(1,2)

FX impact on Business EPS

Approximately +2%⁽³⁾
based on April 2019 average exchange rates



SANOFI 

Reports by Statutory Auditors at the Combined General Meeting

PricewaterhouseCoopers Audit, ERNST & YOUNG et Autres

Reports and statements prepared by the Statutory Auditors and made available to Shareholders

- **Financial statements**

- Report on statutory financial statements (resolution #1)
- Report on the consolidated financial statements (resolution #2)

- **Related-party agreements and commitments**

- Special report on related-party agreements and commitments (resolution #8)

- **Social, environmental and societal information**

- Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated declaration of non-financial performance included in the management report

- **Operations on capital**

- Report on the capital reduction (resolution #12)

- **Operations on capital (cont'd)**

- Report on the issuance of shares and various securities with maintenance and/or cancellation of preferential subscription rights (resolutions #13, 14, 15, 17 et 18)
- Report on authorization to grant share subscription or purchase options (resolution #19)
- Report on the authorization to allocate free shares existing or to be issued (resolution #20)
- Report on the issue of ordinary shares and/or securities giving access to the share capital reserved for members of a company savings plan (resolution #22)

- **Other statements**

- Statutory Auditors' statement on compensation
- Statutory Auditors' statement on the information provided in accordance with Article L. 225-115-5° of the French Commercial Code with respect to the total amount of payments made pursuant to paragraphs 1 and 4 of Article 238 bis of the French Tax Code



SANOFI 

Questions / Answers



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Vote on the Resolutions