Notice of meeting

Combined General Meeting

2024

sanofi

Tuesday April 30, 2024 at 2:30 P.M.

Combined general meeting

CONTENTS

Société anonyme with share capital of €2,529,599,938

Registered Office: 46, avenue de la Grande Armée – 75017 Paris – France

Registered No. 395 030 844 R.C.S. Paris

More information on

www.sanofi.com

The Chairman
of the Board of Directors

Dear shareholder,

I am pleased to convene you to our Annual General Meeting on Tuesday April 30, 2024 at 2:30 P.M. CET. This will be the first time I will have the honor of addressing you since I chair the Sanofi Group.

The Annual General Meeting is a special opportunity to inform you about how our business is progressing, and about our Company's results for the past financial year. We will also have the opportunity to present the progress in social and environmental responsibility, projects of the Company's Foundation S and Sanofi's footprint in France.

This year, you are being asked to vote on twenty-three resolutions, twenty ordinary and three extraordinary, which are presented in the Board of Directors' report starting on page 9 of this brochure. This notice contains all the practical information and guidance needed for you to participate in the meeting.

On behalf of the Board of Directors, I would like to thank you for the confidence you have shown in Sanofi, and trust that you will give careful consideration to the resolutions submitted for your approval.

Frédéric OUDÉA
Chairman of the Board of Directors

How to participate in the meeting

Full information about the meeting on April 30, 2024 is available on our website www.sanofi.com./AG2024

2024 Annual General Meeting

The Annual General Meeting of Sanofi will be held on **Tuesday April 30, 2024 at 2:30 P.M. (CET) at the Palais des Congrès – Amphithéatre Bleu – 2, place de la Porte Maillot – 75017 Paris**, in order to deliberate on the agenda and resolutions contained in the present notice of meeting.

Pre-conditions for participating in the meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, all shareholders will be admitted to the meeting regardless of the number of shares they own, provided that their credentials can be established by their shares being registered in their name, or in the name of the intermediary registered to act on their behalf, at midnight (CET) on the second business day before the meeting, *i.e.* **at 00 A.M. (CET) on Friday April 26, 2024**:

- **Registered** shares:

Must be registered in the registered share accounts kept by BNP Paribas Securities Services.

- **Bearer** shares:

Must be registered in the securities account kept by your accredited banking or financial intermediary.

Registration of bearer shares in the account kept by your accredited banking or financial intermediary must be evidenced by a shareholding certificate *(attestation de participation)* issued by the intermediary and attached to:

- your postal voting form;
- your proxy form; or
- a request for an admission card, prepared in your own name as a shareholder or on your behalf if your accredited intermediary is acting for you.

How to participate in the meeting

You can request an admission card, vote by post, or go online to give a proxy vote to the Chairman or to any physical person or legal entity of your choice in advance of the Annual General Meeting.

You can vote online in advance of the meeting using the secure dedicated VOTACCESS platform. This platform will be accessible *via* Planetshares or *via* your accredited intermediary's website. The site will be open from **Wednesday April 10, 2024** to **Monday April 29, 2024** until 3 P.M. (CET). However, to avoid overloading VOTACCESS we recommend that you do not wait until the last minute before voting.

If you decide to vote online, do not fill in or send back the paper voting form.

I. To attend the meeting in person

1. Request an admission card using the paper form:

- **if you hold registered shares** or units in a dedicated employee share ownership fund (FCPE): request an admission card by sending the voting form (which is attached to this notice) to BNP Paribas Securities Services – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France;
- **if you hold bearer shares:** ask the financial intermediary managing your account to arrange for an admission card to be sent to you.

  For your request to be taken into account, it must be given by Friday April 26, 2024. Remember to take postal deadlines into account.
  Do NOT send your request for an admission card directly to Sanofi.

2. Request an admission card online:

You can only request an admission card electronically if you have opted for e-convocation.

- **if you hold registered shares:** request your admission card on VOTACCESS *via* the Planetshares site at https://planetshares.uptevia.pro.fr:
  - for **fully registered shares:** with your usual access codes;
  - for **administered registered shares:** with the login shown in the top right hand corner of the paper voting form attached to your notice of meeting.

  Once logged on, follow the on-screen instructions to access VOTACCESS and request your admission card;
- if you hold **units in an FCPE:** if you have opted for e-convocation, you can request your admission card on VOTACCESS *via* Uptevia's Planetshares website, using the link provided in the e-convocation e-mail. The e-convocation e-mail contains a link to a step-by-step Connection Guide that you must follow to connect to Planetshares.

  Once logged on Planetshares, follow the on-screen instructions to access VOTACCESS and request your admission card.

  For your request to be taken into account, it must be given by Monday April 29, 2024 at 3 p.m. (CET) at the latest.

If you have lost or forgotten your login and/or password, call the dedicated hotline on 00 33 1 40 14 80 40.

- **if you hold bearer shares:** ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use.

  If your accredited intermediary is connected to VOTACCESS, log on to your intermediary's website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and request your admission card.

II. To vote online

- If you hold **registered shares** or **units in an FCPE:** access VOTACCESS *via* the Planetshares site at: https://planetshares.uptevia.pro.fr:
  - for fully registered shares: with your usual access codes;
  - for administered registered shares: with the login shown in the top right-hand corner of the paper voting form attached to your notice of meeting;
  - for units in an FCPE: by using the link provided in the e-convocation e-mail. The e-convocation e-mail contains a link to a step-by-step Connection Guide that you must follow to connect to Planetshares.

  Once logged on Planetshares, access VOTACCESS by clicking on "Take part to the General Meeting".
- If you hold **units in an FCPE** and **registered shares:** log on to Planetshares using your usual access codes. This enables you to vote your units in the FCPE and your registered shares, in each case using the number shown in the top right-hand corner of your paper voting form. Once logged on, you can access VOTACCESS: click on "Take part to the General Meeting".

  You will then be redirected to VOTACCESS, where you can follow the on-screen instructions to vote, or to appoint or revoke a proxy.
- If you hold **bearer** shares: ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use.

  If your accredited intermediary is connected to VOTACCESS, log on to your intermediary's website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and vote.

  If your accredited intermediary is not connected to VOTACCESS, you will not be able to vote electronically, but you will be able to appoint (and revoke) a proxy by sending an e-mail to Uptevia – see below.

III. To vote with the paper form

You must complete the paper form (which is attached to this notice) by following the instructions provided below relating to voting on resolutions, sign it and send it to Uptevia – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France.

If you hold **bearer** shares: ask your accredited intermediary to send you the voting form, on or after the date the notice of meeting is issued. Once completed and signed, your intermediary will have to send the form, accompanied by the shareholding certificate, to Uptevia.

Your paper form must be received by Uptevia at least three calendar days before the meeting, *i.e.* by Friday April 26, 2024, or they will not count.

Do NOT send your voting form directly to Sanofi.

IV. Proxy to the Chairman or to any other person

1. Using the paper form

You must complete the paper form (which is attached to this notice) by following the instructions provided below relating to voting on resolutions, sign it and send it to Uptevia – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France.

If you hold bearer shares: ask your accredited intermediary to send you the voting form, on or after the date the notice of meeting is issued. Once completed and signed, your intermediary will have to send the form, accompanied by the shareholding certificate, to Uptevia.

Your paper form must be received by Uptevia at least three calendar days before the meeting, *i.e.* by Friday April 26, 2024, or it will not count. Remember to take postal deadlines into account.

2. Online

- If you hold **registered shares** or **units in an FCPE**: access VOTACCESS *via* the Planetshares site at: https://planetshares.uptevia.pro.fr:
  - for fully registered shares: with your usual access codes;
  - for administered registered shares: with the login shown in the top right-hand corner of the paper voting form attached to your notice of meeting;
  - for units in an FCPE: by using the link provided in the e-convocation e-mail. The e-convocation e-mail contains a link to a step-by-step Connection Guide that you must follow to connect to Planetshares.

  Once logged on Planetshares, access VOTACCESS by clicking on "Take part to the General Meeting".
- If you hold units in an **FCPE** and **registered shares:** log on to Planetshares using your usual access codes. This enables you to give your instruction for your units in the FCPE and your registered shares, in each case using the number shown in the top right-hand corner of your paper voting form. Once logged on, you can access VOTACCESS: click on "Take part to the General Meeting". You will then be redirected to VOTACCESS, where you can follow the on-screen instructions to vote, or to appoint or revoke a proxy.
- If you hold **bearer shares:** ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use:
  - if your accredited intermediary is connected to VOTACCESS, log on to your intermediary's website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and appoint the Chairman or any person as proxy;
  - if your accredited intermediary is not connected to VOTACCESS, you can appoint or revoke a proxy electronically by sending an e-mail to paris.cts.france.mandats@uptevia.com. Your e-mail must contain the following information: the name of the company (Sanofi); your surname and first name; your address and bank account details; and the surname, first name and (if possible) address of the proxy you wish to appoint. You must also ask your accredited intermediary to send written confirmation of your request to Uptevia – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France.

  Only use this e-mail address to appoint or revoke a proxy. Any other requests or notifications on any other subject sent to this e-mail address will be ignored.

  For your proxy appointment or revocation to be taken into account, your confirmation must be received by Uptevia by **Monday April 29, 2024 at 3 p.m.** (CET) at the latest.

If you have already voted by post or online, or have already sent in a proxy or requested an admission card or a shareholding certificate, you cannot then use an alternative method to participate in the meeting.

Written questions

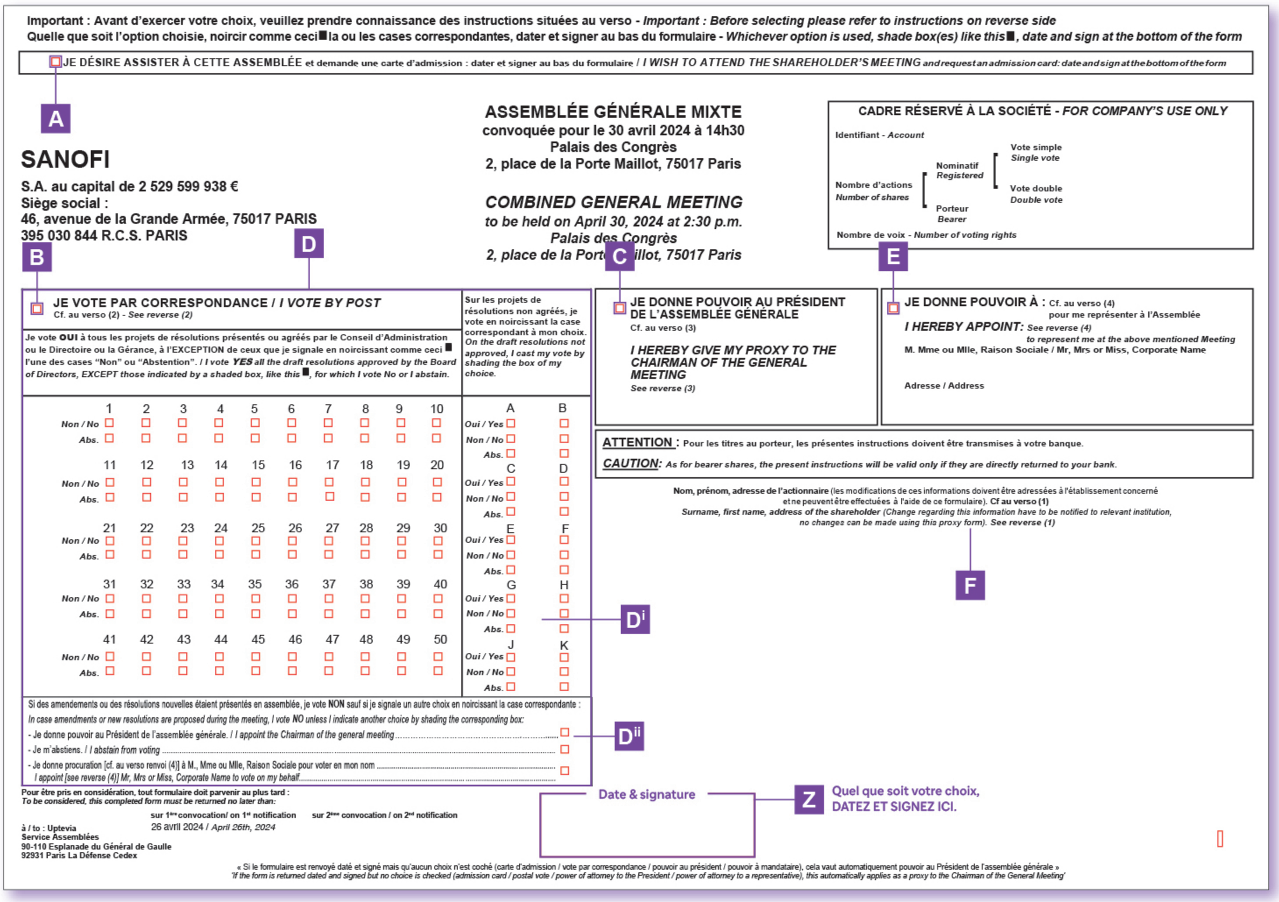
You have the right to ask written questions prior to the General Meeting. Written questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgment of receipt, to the registered office, or by email to the email address *assembleegenerale@sanofi.com*.

These questions must be accompanied by a shareholding certificate in the registered shares accounts, or in the securities accounts kept by an accredited banking or financial intermediary. They must be sent no later than on the fourth working day preceding the date of the General Meeting, that is to say on **Wednesday April 24, 2024 at midnight**. Pursuant to the applicable law, the answer to a written question will be deemed to have been given from the moment it is available on the Internet website of the Company in a section dedicated to questions and answers.

For further information about the shareholders' meeting, contact us:	***For further information about the shareholders' meeting, contact us:***
by email:	by telephone: Uptevia:
relations.actionnaires@sanofi.com	**00 33 1 40 14 80 40**

How to complete your voting form

Please return this form using the enclosed pre-paid envelope which must be received no later than three days before the date of the Annual General Meeting, *i.e.* by **Friday April 26, 2024.**



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

A

SANOFI
S.A. au capital de 2 529 599 938 €
Siège social :
46, avenue de la Grande Armée, 75017 PARIS
395 030 844 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le 30 avril 2024 à 14h30
Palais des Congrès
2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING
to be held on April 30, 2024 at 2:30 p.m.
Palais des Congrès
2, place de la Porte Maillot, 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered* — Vote simple / *Single vote*; Vote double / *Double vote*; Porteur / *Bearer*
Nombre de voix - *Number of voting rights*

B D C E

JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

1 2 3 4 5 6 7 8 9 10 — Non / No; Abs.
11 12 13 14 15 16 17 18 19 20 — Non / No; Abs.
21 22 23 24 25 26 27 28 29 30 — Non / No; Abs.
31 32 33 34 35 36 37 38 39 40 — Non / No; Abs.
41 42 43 44 45 46 47 48 49 50 — Non / No; Abs.

A B — Oui / Yes; Non / No; Abs.
C D — Oui / Yes; Non / No; Abs.
E F — Oui / Yes; Non / No; Abs.
G H — Oui / Yes; Non / No; Abs.
J K — Oui / Yes; Non / No; Abs.

Dⁱ

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting*
- Je m'abstiens. / *I abstain from voting*
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
  I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Dⁱⁱ

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). **See reverse (1)***

F

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1ère convocation/ on 1st notification: 26 avril 2024 / *April 26th, 2024*
sur 2ème convocation / on 2nd notification

à / to : Uptevia
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

Date & signature

Z Quel que soit votre choix, DATEZ ET SIGNEZ ICI.

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

A **If you want to attend the meeting in person:**

- shade box **A**;
- date and sign box **Z** at the bottom of the form.

B **If you cannot attend the meeting in person and want to vote by post or by proxy:**

- shade box **B**;
- choose one (and only one) of the three options;
- date and sign box **Z** at the bottom of the form.

C **If you want to give your proxy to the Chairman of the Meeting:**

- shade box **B**;
- shade box **C** "I hereby give my proxy to the Chairman of the General Meeting";
- date and sign box **Z** at the bottom of the form.

D **If you want to vote by post:**

- shade box **B**;
- shade box **D** "I vote by post":
  - the numbered boxes correspond to the numbered resolutions as proposed or approved by the Board and reproduced in this Notice of Meeting,
  - to vote **YES** to the resolutions, **leave** the corresponding **boxes blank**,
  - to vote **NO** or abstain (which counts as a "no" vote) on any of the resolutions, shade the corresponding box;
- date and sign box **Z** at the bottom of the form.

D^{i} **This box is used only to vote on resolutions submitted by shareholders and not approved by the Board:**

- to vote, shade the relevant box ("Yes" or "No").

D^{ii} **This box is used for amendments or new resolutions submitted during the meeting:**

- to vote, shade the box for whichever option you choose.

E **If you want to appoint a physical person or legal entity of your choice to act as your proxy:**

- shade box **B**;
- shade box **E** "I hereby appoint";
- indicate in box **E** the name and first name (or corporate name) and address of your proxy;
- date and sign box **Z** at the bottom of the form.

F **Give your surname, first name and address:**

- if this information is pre-printed on your form, please check it and correct it if necessary;
- if the person signing the form is not the shareholder, he/she must give his/her surname, first name and address, and indicate the capacity in which he/she is signing (*e.g.* trustee, guardian, etc.).

Z **All shareholders must date and sign this box.**

Agenda

Ordinary business

1. Approval of the individual company financial statements for the year ended December 31, 2023
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Appropriation of profits for the year ended December 31, 2023 and declaration of dividend
4. Reappointment of Rachel Duan as a director
5. Reappointment of Lise Kingo as a director
6. Appointment of Clotilde Delbos as a director
7. Appointment of Anne-Françoise Nesmes as a director
8. Appointment of John Sundy as a director
9. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code
10. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2023 to Serge Weinberg, Chairman of the Board for the period from January 1, 2023 to May 25, 2023
11. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2023 to Frédéric Oudéa, Chairman of the Board from May 25, 2023
12. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2023 to Paul Hudson, Chief Executive Officer
13. Approval of the compensation policy for directors
14. Approval of the compensation policy for the Chairman of the Board of Directors
15. Approval of the compensation policy for the Chief Executive Officer
16. Appointment of Mazars as statutory auditor in charge of certifying the financial statements
17. Appointment of Mazars as statutory auditor in charge of certifying the sustainability information
18. Appointment of PricewaterhouseCoopers Audit as statutory auditor in charge of certifying the sustainability information
19. Authorization to the Board of Directors to carry out transactions in the Company's shares (usable outside the period of a public tender offer)

Extraordinary business

20. Authorization to the Board of Directors to carry out consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group
21. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor
22. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for categories of beneficiaries composed of employees of foreign subsidiaries, with waiver of preemptive rights in their favor

Ordinary business

23. Powers to carry out formalities

Report of the Board of Directors on resolutions submitted to the Combined General Meeting

This report describes the proposed resolutions that are being submitted to the meeting by the Board of Directors of your Company, and is intended to draw your attention to the important points in the resolutions, in accordance with the relevant laws and regulations and with best practice in corporate governance as recommended for companies listed in Paris. It is essential that you read the proposed resolutions carefully before exercising your vote.

Ordinary business

The first three resolutions concern the approval of the Company's annual financial statements and consolidated financial statements, and the appropriation of profits and declaration of the dividend.

Approval of the financial statements

(First and second resolutions)

Acting on the recommendation of the Audit Committee, the Board of Directors proposes that you approve the annual financial statements of the Company showing a profit of €8,538,782,910.66, and the consolidated financial statements, for the year ended December 31, 2023.

Detailed financial statements, including the income statement for the year ended December 31, 2023, are provided in the 2023 Annual Report on Form 20-F published by the Company.

Appropriation of profits, declaration of dividend

(Third resolution)

Given that retained earnings brought forward of €25,537,812,069.36 plus the profit for the year gives distributable profits of €34,076,594,980.02, the Board of Directors – acting on the recommendation of the Audit Committee – proposes that you resolve to pay a cash dividend of €3.76 per share, representing a payout ratio of 46.3% of business net income[1].

The dividend will be drawn from the profit for the year, the balance of which will be carried forward as retained earnings.

For the three preceding years, the dividend per share was:

2020	2021	2022
€3.20	€3.33[a]	€3.56

(a) Plus, as an additional dividend in kind, 54,420,337 EUROAPI shares at a rate of 1 EUROAPI share per 23 Sanofi shares.

If the General Meeting approves this proposal, the ex-dividend date will be May 13, 2024 and the dividend will be paid on May 15, 2024.

Composition of the Board of Directors

As of February 22, 2024 the Board of Directors had 16 members, of whom 11 are deemed independent and two are directors representing employees.

Each year, the Board of Directors conducts a review to ensure that there is an appropriate balance in its composition and in the composition of its Committees. In particular, the Board seeks to ensure gender balance and broad diversity in terms of competencies, experience, nationality and age, reflecting our status as a diversified global business. The Board investigates and evaluates not only potential candidates, but also whether existing directors should seek reappointment. Above all, the Board seeks directors who show independence of mind and are competent, dedicated and committed, with compatible and complementary personalities.

The Appointments, Governance and CSR Committee has a remit to organize a procedure for selecting future independent directors. Once the desired profile and skillset for a new director has been defined, external consultants are retained to search for potential candidates.

[1] *For a definition, see "Item 5. Operating and Financial Review and Prospects – A.1.5. Segment information and Business net income" in Sanofi's 2023 Annual Report on Form 20-F.*

Once a shortlist has been established, the Committee interviews two or three candidates. After completing the interviews, the Committee makes a recommendation to the Board on the candidate with the best fit for the profile, supporting that recommendation with an explanation of how the interviews were conducted and giving reasons why the various candidates were selected.

Directorships at your Company are for a term of four years, which the Board believes is an appropriate length of commitment to request of a person aspiring to be a director. In line with the recommendations of the AFEP-MEDEF Code and with our Articles of Association, the Board reserves the right occasionally to propose shorter terms for one or more directors to ensure that there are not too many renewals in any one year.

In compliance with the AFEP-MEDEF Code and acting on a recommendation of the Appointments, Governance and CSR Committee, the Board meeting of February 22, 2024 performed a review of the independence of directors in office as of December 31, 2023. Based on that review, 79% of Board members were deemed independent. In addition, 43% of Board members (excluding directors representing employees, in accordance with regulations) were women, and 47% (including directors representing employees) were non-French nationals.

Reappointment of Rachel Duan and Lise Kingo as directors

(Fourth and fifth resolutions)

The terms of office of Rachel Duan and Lise Kingo as directors expire at the close of this present meeting.

Acting on a recommendation of the Appointments, Governance and CSR Committee, the Board of Directors is proposing that you reappoint Rachel Duan and Lise Kingo as directors for a four-year term of office, expiring at the close of the General Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.

Before proposing those reappointments, the Board obtained assurance as to the availability and commitment of the candidates. Their attendance rates at Board and Committee meetings are high:

	Attendance rate at Board meetings in 2023	Attendance rate at Committee meetings in 2023	Attendance rate at Board meetings during entire term of office	Attendance rate at Committee meetings during entire term of office
Rachel Duan	91%	100%	98%	100%
Lise Kingo	100%	100%	97%	100%

The Board also appreciated their respective contributions to the work of the Board, and of the committees to which they belong, and believes that retaining them in office will be in the corporate interest and consistent with the preferred composition of the Board, as identified through the process outlined above.

These two directors bring the following competencies to the Board:

- Rachel Duan[2]: Healthcare/pharmaceutical industry experience, Senior executive role in international groups, Board membership in international groups, International experience;
- Lise Kingo: Healthcare/pharmaceutical industry experience, International experience, Senior executive role in international groups, Board membership in international groups.

Appointment of three new independent directors

(Sixth to eighth resolutions)

The terms of office of Thomas Südhof (Chair of the Scientific Committee) and Diane Souza (member of the Audit Committee and the Compensation Committee) expire at the end of the Annual General Meeting and will not be renewed. You are being asked to appoint replacements at this Meeting.

In addition, the term of office of Fabienne Lecorvaisier expires at the close of the Annual General Meeting to be held in 2025.

It is proposed, on a recommendation from the Appointments, Governance and CSR Committee, that you appoint three independent directors for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026. In order to optimize preparations for the expiry in 2025 of Fabienne Lecorvaisier's term of office, the Board of Directors will temporarily have 17 members with effect from the present meeting.

The appointment of these directors for a three-year term makes it possible to stagger director reappointments, in order to avoid the need to reappoint a large number of directors at the 2028 Annual General Meeting, and thus to promote a harmonious renewal of directors. Such an arrangement is permitted under Article 11 of our Articles of Association and is recommended by the AFEP-MEDEF Code.

[2] *Two of Rachel Duan's directorships will expire in 2025; Rachel Duan has indicated her intention not to seek renewal of one of these directors.*

- **Clotilde Delbos**

Clotilde Delbos is currently director of Axa and Alstom. She held various positions in internal audit, merger and acquisitions and treasury, in California, Brussels and France, notably at Price Waterhouse and the Pechiney group, before becoming Division Chief Financial Officer. In 2012, she joined the Renault Group. In 2016, Clotilde Delbos was appointed Group Chief Financial Officer and Chairman of Board of Directors of RCI Banque. She was then appointed Interim Chief Executive Officer of Renault SA, Deputy Chief Executive Officer of the group and Chief Executive Officer of Mobilize. Clotilde Delbos was awarded the *Légion d'Honneur* in 2021.

Clotilde Delbos is a graduate of EM Lyon Business School, where she majored in accounting.

Clotilde Delbos would bring the following competencies to the Board of Directors: Senior executive role in international groups, Board membership in international groups, International experience, Mergers & acquisitions, Finance & accounting.

- **Anne-Françoise Nesmes**

Anne-Françoise Nesmes is currently Chief Financial Officer of Smith + Nephew PLC, a role from which she will step down at the end of the first quarter of 2024. She joined the Board of Compass Group PLC as a non-executive director in 2018 and currently serves as Senior Independent Director, Chair of the Audit Committee and a member of the Corporate Responsibility, Nomination and Remuneration Committees. She held a number of finance positions in international companies before joining GlaxoSmithKline PLC in 1997, where she worked for 16 years, including as Senior Vice President of Finance for global vaccines. She then became Chief Financial Officer of Dechra Pharmaceuticals PLC and Merlin Entertainments PLC (2013-2020).

Anne-Françoise Nesmes holds a Master's degree from Grenoble Business School and a Master's degree in Business Administration from Henley Management College. She is also a Chartered Management Accountant.

Anne-Françoise Nesmes would bring the following competencies to the Board of Directors: Healthcare/pharmaceutical industry experience, Senior executive role in international groups, Board membership in international groups, International experience, Mergers & acquisitions, Finance & accounting.

- **John Sundy**

John Sundy is currently Chief Medical Officer and Head of Research and Development at Seicmic Therapeutic, a machine learning immunology company and is Adjunct Professor of Medicine in the Division of Rheumatology and Immunology at Duke University School of Medicine. He was a tenured faculty member at Duke University before moving to the biotech industry in 2014. Between 2014 and 2021, he held several management positions including Senior Vice President at Gilead Sciences, and Chief Medical Officer at Pandion Therapeutics. He is also a director of Neutrolis, Inc., and the Childhood Arthritis and Rheumatology Research Alliance, and serves on the Steering Committee of the NIH Immune Tolerance Network.

John Sundy obtained a B.S. in biology from Bucknell University and an M.D./Ph.D from Hahnemann University with a specialization in immunology, and completed clinical training in rheumatology and allergy/immunology at Duke.

John Sundy would bring the following competencies to the Board of Directors: Scientific training, Board membership in international groups.

At the close of the present General Meeting, subject to adoption of the fourth, fifth, sixth, seventh and eighth resolutions, the number of directors would temporarily increase from 16 to 17 and the composition of the Board would be as follows (expiry of term of office in parentheses):

- Frédéric Oudéa, Chairman of the Board of Directors, independent director (2027);
- Paul Hudson, Chief Executive Officer (2026);
- Christophe Babule, (2026);
- Clotilde Delbos, independent director (2027);
- Rachel Duan, independent director (2028);
- Carole Ferrand, independent director (2025);
- Lise Kingo, independent director (2028);
- Patrick Kron, independent director (2026);
- Wolfgang Laux, director representing employees (2025);
- Barbara Lavernos (2025);
- Fabienne Lecorvaisier, independent director (2025);
- Anne-Françoise Nesmes, independent director (2027);
- Gilles Schnepp, independent director (2026);
- John Sundy, independent director (2027);
- Yann Tran, director representing employees (2025);
- Emile Voest, independent director (2025); and
- Antoine Yver, independent director (2025).

The proportion of independent directors would increase from 79% to 80%; and the proportion of female directors would increase from 43% to 47%. The proportion of non-French directors would decrease from 47% to 41%.

Approval of the components of the compensation and benefits of all kinds paid during or awarded in respect of 2023 to corporate officers (*ex-post* vote)

(Ninth to twelfth resolutions)

The proposed resolutions presented below constitute the *ex-post* vote on the compensation of corporate officers, in accordance with the terms stipulated in Article L. 22-10-34, I and II of the French Commercial Code.

It is therefore proposed that you approve:

- the report on the compensation of corporate officers, presented in the report on the corporate governance of the Company referred to in Article L. 225-37 of the French Commercial Code and containing all the information mentioned in point I of Article L. 22-10-9 of that Code: compensation paid during the year just ended or awarded in respect of that year to each corporate officer (ninth resolution); and
- the components of the compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2023 to each corporate officer, i.e.:
  - Serge Weinberg, Chairman of the Board of Directors until May 25, 2023 (tenth resolution),
  - Frédéric Oudéa, Chairman of the Board of Directors from May 25, 2023 (eleventh resolution), and
  - Paul Hudson, Chief Executive Officer (twelfth resolution).

1. Approval of the report on the compensation of corporate officers issued pursuant to Article L. 22-10-9 I of the French Commercial Code

(Ninth resolution)

In the ninth resolution, you are asked to approve all the information relating to the compensation of corporate officers presented in the report on corporate governance pursuant to Article L. 22-10-9 I of the French Commercial Code ("Report on the compensation of corporate officers").

That information relates to all components of the compensation and benefits of all kinds paid during the year ended December 31, 2023 or awarded in respect of that year to each corporate officer of Sanofi. It also includes pay ratios comparing the level of compensation of Sanofi's executive officers with that of Sanofi employees, and information about trends in the compensation of Sanofi's executive officers and employees relative to the performance of the Company.

The report on the compensation of corporate officers consists of the information provided on pages 97 to 108 of the French-language *Document d'enregistrement universel* of Sanofi for 2023, in Chapter "*2 Gouvernement d'entreprise — 2.3. Rémunérations des mandataires sociaux — sub-section 2.3.4. Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2023 ou attribués au titre du même exercice aux mandataires sociaux*". The equivalent English-language text is contained in Item 6.B. of Sanofi's annual report on Form 20-F for 2023, in the section entitled "Compensation and benefits of all kinds paid during 2023 or awarded in respect of 2023 to corporate officers"; that document is available in the "Reports and Publications" section of the Investors page of the Sanofi corporate website *(www.sanofi.com).*

2. Approval of the components of the compensation paid during or awarded in respect of the year ended December 31, 2023 to executive officers

(Tenth to twelfth resolutions)

In these resolutions, you are asked to approve the fixed, variable and exceptional components constituting the total compensation and benefits of any kind of Serge Weinberg, Chairman of the Board of Directors until May 25, 2023, to Frédéric Oudéa, Chairman of the Board of Directors from May 25, 2023, and to Paul Hudson, Chief Executive Officer.

a. Serge Weinberg, Chairman of the Board of Directors until May 25, 2023

(Tenth resolution)

Serge Weinberg held the office of Chairman of the Board of Directors from May 17, 2010 to May 25, 2023. He never had a contract of employment with Sanofi.

Serge Weinberg was a member of the Appointments, Governance and CSR Committee, the Scientific Committee and the Strategy Committee.

The remit of the Chairman of the Board is specified in the Board Charter, which is reproduced in its entirety in Exhibit 1.2. to the Sanofi's 2023 annual report on Form 20-F.

During 2023, the activities of Serge Weinberg as Chairman of the Board of Directors included:

- chairing meetings held from January 1, 2023 through May 25, 2023 (six meetings of the Board of Directors, three meetings of the Strategy Committee); attending meetings of Committees of which he was a member (two meetings of the Appointments, Governance and CSR Committee, one meeting of the Scientific Committee); and participating in Committee meetings to which he was invited (Audit Committee and Compensation Committee);
- close monitoring of the proper implementation of the decisions taken by the Board;
- discussions with Frédéric Oudéa, appointed as Chairman of the Board of Directors at the close of the General Meeting hold on May 25, 2023, to (i) explain to him how the Board operates and answer his questions, (ii) in connection with the evaluation of the Board's operating procedures, and (iii) on matters relating to the projects presented to the Board;

- meetings with directors in connection with (i) the evaluation of the Board's operating procedures and (ii) matters relating to the projects presented to the Board;
- regular meetings with the members of the Executive Committee;
- meetings with Sanofi employees and visits to subsidiaries of Sanofi;
- meetings with biotechs and medtechs;
- organizing the strategy seminar held in April 2023; and
- representing Sanofi at events or official meetings (in France and abroad) with representatives of the public authorities and other stakeholders, in line with his remit as defined by the Board Charter.

The Chairman also has a role in explaining positions taken by the Board within its sphere of competence, especially in terms of strategy, governance and executive compensation. In furtherance of this role, Serge Weinberg drew on his experience of corporate communication in:

- answering letters from investors and shareholders; and
- holding meetings with certain shareholders and proxy advisors.

Those tasks were carried out in coordination with the Chief Executive Officer.

Components of compensation paid during or awarded in respect of the year ended December 31, 2023 to Serge Weinberg, Chairman of the Board of Directors from January 1, 2023 to May 25, 2023, and submitted to a shareholder vote

The table below shows the components of the compensation and benefits of all kinds paid or awarded to Serge Weinberg for serving as Chairman of the Board in respect of the year ended December 31, 2023, and submitted to you for a vote pursuant to Article L. 22-10-34-II of the French Commercial Code.

Components of compensation submitted to a shareholder vote	Amounts paid during the year ended December 31, 2023 (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Fixed compensation	321,739	321,739	For the 2023 financial year, Serge Weinberg's annual fixed compensation was €800,000 gross, unchanged from the 2022 financial year. Serge Weinberg's fixed compensation, apportioned on a pro rata time basis for the period from January 1, 2023 through May 25, 2023, amounted to €321,739 gross.
Annual variable compensation	N/A	N/A	N/A
Awards of stock options and/or performance shares	N/A	N/A	N/A
Termination benefit	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Top-up pension plan	N/A	N/A	N/A
Health, death & disability cover	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A
Benefits in kind	3,225	N/A	The amount reported for benefits in kind relates to a company car with a driver.
Compensation for serving as a director	N/A	N/A	N/A
Total	**324,964**	**324,964**	**N/A**

b. Frédéric Oudéa – Chairman of the Board of Directors with effect from May 25, 2023 *(Eleventh resolution)*

Frédéric Oudéa was appointed Chairman of the Board of Directors on May 25, 2023. He does not have a contract of employment with Sanofi.

As Chairman of the Board, Frédéric Oudéa is a member of the Appointments, Governance and CSR Committee and the Scientific Committee. He is also a member and Chairman of the Strategy Committee.

The remit of the Chairman of the Board is specified in the Board Charter, which is reproduced in its entirety in Exhibit 1.2. to the Sanofi's 2023 annual report on Form 20-F.

During 2023, the activities of Frédéric Oudéa as Chairman of the Board of Directors included:

- chairing meetings of the Board of Directors held from May 25, 2023 through December 31, 2023 (five meetings); attending meetings of Committees of which he is a member (three meetings of the Appointments, Governance and CSR Committee, five meetings of the Strategy Committee, and five meetings of the Scientific Committee); and participating in Committee meetings to which he was invited (Audit Committee and Compensation Committee);
- close monitoring of the proper implementation of the decisions taken by the Board;
- meetings with directors, including (i) in connection with the evaluation of the Board's operating procedures, (ii) on matters relating to the projects presented to the Board, and (iii) on corporate governance issues;
- regular meetings with the members of the Executive Committee;
- meetings with Sanofi employees and visits to subsidiaries of Sanofi;
- meetings with biotechs and medtechs;
- organizing the strategy seminar held in October 2023; and
- representing Sanofi at events or official meetings (in France and abroad) with representatives of the public authorities and other stakeholders, in line with his remit as defined by the Board Charter.

The Chairman also has a role in explaining positions taken by the Board within its sphere of competence, especially in terms of strategy, governance and executive compensation. In furtherance of this role, Frédéric Oudéa drew on his experience of corporate communications in:

- answering letters from investors and shareholders; and
- holding meetings with certain shareholders.

Those tasks were carried out in coordination with the Chief Executive Officer.

Components of compensation paid during or awarded in respect of the year ended December 31, 2023 to Frédéric Oudéa, Chairman of the Board of Directors since May 25, 2023, and submitted to a shareholder vote

The table below shows the components of the compensation and benefits of all kinds paid or awarded to Frédéric Oudéa for serving as Chairman of the Board in respect of the year ended December 31, 2023, and submitted to you for a vote pursuant to Article L. 22-10-34-II of the French Commercial Code.

Frédéric Oudéa's compensation for serving as a non-voting Board member, a position he held from September 2, 2022 to May 24, 2023, was included in the overall annual amount of compensation allocated to directors, and consequently is not shown in the table below.

Components of compensation submitted to a shareholder vote	Amounts paid during the year ended December 31, 2023 (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Fixed compensation	526,087	526,087	For the 2023 financial year, Frédéric Oudéa's annual fixed compensation was €880,000 gross. Frédéric Oudéa's fixed compensation, apportioned on a pro rata time basis for the 2023 financial year, amounted to €526,087 gross.
Annual variable compensation	N/A	N/A	N/A
Awards of stock options and/or performance shares	N/A	N/A	N/A
Termination benefit	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Top-up pension plan	N/A	N/A	N/A
Health, death & disability cover	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A
Benefits in kind	2,418	N/A	The amount reported for benefits in kind relates to a company car with a driver.
Compensation for serving as a director	N/A	N/A	N/A
Total	**528,505**	**528,505**	**N/A**

c. Paul Hudson – Chief Executive Officer
(Twelfth resolution)

Paul Hudson was appointed Chief Executive Officer by the Board of Directors effective September 1, 2019, for an indefinite term of office. Paul Hudson does not have a contract of employment with Sanofi and receives no compensation from any company included in Sanofi's scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

Components of compensation paid or awarded in respect of the year ended December 31, 2023 to Paul Hudson, Chief Executive Officer, and submitted to a shareholder vote

Paul Hudson's compensation for 2023 was determined by the Board of Directors on February 22, 2023, acting on a recommendation from the Compensation Committee and in compliance with the compensation policy for the Chief Executive Officer.

The table below shows the components of the compensation and benefits of all kinds paid or awarded to Paul Hudson for serving as Chief Executive Officer in respect of the year ended December 31, 2023, and submitted to you for a vote pursuant to Article L. 22-10-34 II of the French Commercial Code.

Components of compensation submitted to a shareholder vote	Amounts paid during the last financial year (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Annual fixed compensation	1,400,000	N/A	Paul Hudson's annual fixed compensation has been set at €1,400,000 gross since 2022.
Annual variable compensation	2,337,300[1]	2,379,300[2]	**(1) Annual variable compensation in respect of 2022, paid in 2023** Amount of annual variable compensation due to Paul Hudson in respect of the year ended December 31, 2022, payment of which has already been approved by the eleventh resolution of the Annual General Meeting of May 25, 2023 (*ex-post* vote). **(2) Annual variable compensation in respect of 2023** The gross variable compensation of Paul Hudson is in a potential range between 0% and 250% of his gross annual fixed compensation, with a target of 150%. His variable compensation for 2023 was established on the basis partly of quantitative criteria, and partly of qualitative criteria. Those objectives were based 50% on financial indicators (sales growth, business net income, free cash flow, business operating income margin and growth of new assets, each accounting for 10%), and 50% on specific individual objectives. For 2023, the individual objectives were: • business transformation (15%) – quantitative and qualitative objective; • development pipeline (12.5%) – quantitative objective; • people and culture (7.5%) – quantitative and qualitative objective; and • CSR (15%) – quantitative and qualitative objective. Acting on a recommendation from the Compensation Committee, the Board meeting of February 22, 2024 reviewed the attainment level for each criterion and sub-criterion. The Board's conclusions are summarized in the table presented on pages 16 *et seq.* The Board of Directors set Paul Hudson's variable compensation for 2023 at €2,379,300, equivalent to 169.9% of his annual fixed compensation. Payment of his variable compensation in respect of 2023 is contingent on approval of the components of the Chief Executive Officer's compensation by the present General Meeting under the present resolution.
Multi-year variable compensation	N/A	N/A	N/A

Components of compensation submitted to a shareholder vote	Amounts paid during the last financial year (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Performance shares	6,364,008[1]	6,779,025[2]	**(1) Performance shares which became available in 2023** Paul Hudson was awarded 75,000 performance shares on April 28, 2020. The Board of Directors meeting of February 22, 2023, having acknowledged the level of achievement of the performance conditions applicable to this plan (86.94%), Paul Hudson was definitively allotted 65,205 shares on May 2, 2023. The value of each performance share on May 2, 2023 was €97.60, representing a total valuation of €6,364,008. In accordance with the Compensation policy for the Chief Executive Officer, until he ceases to hold office Paul Hudson must retain a quantity of Sanofi shares equivalent to 50% of any gain arising on the vesting of performance shares calculated on the date of delivery of the shares, net of taxes and social security/health insurance contributions that would apply in the event of a sale on such date (*i.e.* on May 2, 2023, the delivery date), at the highest applicable marginal rate. Pursuant to that rule, Paul Hudson must retain 10,589 shares under the plan dated April 28, 2020. **(2) Performance shares awarded in 2023** In accordance with the compensation policy for the Chief Executive Officer as approved by the shareholders at the Annual General Meeting of May 25, 2023, and acting on a recommendation of the Compensation Committee, the Board meeting held that day decided to award 82,500 performance shares to Paul Hudson in respect of 2023. Each performance share awarded on May 25, 2023 was valued at €82.17, determined in accordance with IFRS and incorporating a market-related condition, thereby valuing the total benefit at €6,779,025. The number of performance shares awarded to Paul Hudson in 2023 represents 0.44% of the total limit approved by the Annual General Meeting on April 30, 2021 and 0.006% of the share capital at the date of grant. His award is contingent upon performance conditions assessed over three financial years (2023-2025), comprising both internal criteria based upon business net income (BNI) and free cash flow (FCF), and an external criterion based upon total shareholder return (TSR) relative to a benchmark panel of twelve of the leading global pharmaceutical companies. The panel comprises: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd.
Exceptional compensation	N/A	N/A	N/A
Termination benefit	No payment made	No payment made	Paul Hudson is entitled to a termination benefit that (i) only becomes payable if his departure is forced (*i.e.* in the event of removal from office linked to a change in strategy or control of the Company) and (ii) is subject to a performance condition. The terms and conditions for payment of the termination benefit, in particular those related to attainment of a performance condition, are described in the section on the compensation policy for the Chief Executive Officer (starting on page 21 of the present document).
Non-compete indemnity	No payment made	No payment made	In the event of his departure from the Company, Paul Hudson undertakes not to join a competitor of the Company as an employee or corporate officer, or to provide services to or cooperate with such a competitor, during a 12-month period following his departure. The terms and conditions for payment of the non-compete indemnity are described in the section on the compensation policy for the Chief Executive Officer (starting on page 21 of the present document).

Components of compensation submitted to a shareholder vote	Amounts paid during the last financial year (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Top-up pension plan	472,412.50	944,825	In accordance with the compensation policy for the Chief Executive Officer, Paul Hudson is entitled to benefits under the top-up defined-contribution pension plan introduced within Sanofi on January 1, 2020. This is a collective plan falling within the scope of Article 82 of the French General Tax Code. It is also offered to members of our Executive Committee and all senior executives whose position is classified within the Sanofi grade scale as "Executive Level 1 or 2". The Chief Executive Officer's entitlement under this plan may be withdrawn by a decision of the Board of Directors, but not retroactively. Under the terms of the plan, Paul Hudson receives (subject to attainment of a performance condition) an annual contribution of up to 25% of his reference compensation (annual fixed and variable cash-based compensation only; all other compensation is excluded). The performance condition is linked to the attainment level for his variable compensation, as described in the section on the compensation policy for the Chief Executive Officer (starting on page 21 of the present document). The gross annual contribution is paid as follows: • 50% as a gross insurance premium to the fund manager; the amount due to the fund manager with respect to 2023 is €472,412.50; and • 50% to Paul Hudson, to indemnify him for the social security and tax charges for which he will become immediately liable. The amount due to Paul Hudson in respect of 2023 was determined by the Board of Directors on February 22, 2024 and amounts to €472,412.50. The terms and conditions for payment of the contribution, in particular those related to attainment of a performance condition, are described in the section on the compensation policy for the Chief Executive Officer (starting on page 21 of the present document). Payment of his contribution in respect of 2022 is contingent on approval of the components of the Chief Executive Officer's compensation by the present Meeting, under the present resolution.
Benefits in kind	13,497	N/A	The benefits in kind received by Paul Hudson in 2023, which amount to €13,497 correspond to a company car with a driver.
Compensation for serving as a director	N/A	N/A	N/A

Annual variable compensation in respect of 2023 – Attainment level for each criterion

Acting on a recommendation from the Compensation Committee, the Board meeting of February 22, 2024 reviewed the attainment level for each criterion and sub-criterion. In order to take into account shareholders' expectations, the Company now publishes the content of the qualitative criteria.

The Board's conclusions are summarized in the table presented below.

Criterion	Type	Weight	Target/Maximum (as % of fixed compensation)	Attainment level	Comments	Payout (as % of fixed compensation)
					Financial objectives	
Sales growth	Quantitative	10%	15%/25%	112.90%	Confidential target, Performance above budget	16.93%
Business net income[a]	Quantitative	10%	15%/25%	112.43%	Confidential target, Performance above budget	16.86%
Free cash flow	Quantitative	10%	15%/25%	105.61%	Confidential target, Performance above budget	15.84%
Business operating income margin	Quantitative	10%	15%/25%	104.00%	Confidential target, Performance above budget	15.60%
Growth in new key assets	Quantitative	10%	15%/25%	157.79%	DUPIXENT and vaccines performance significantly over budget	23.66%

Criterion	Type	Weight	Target/Maximum (as % of fixed compensation)	Attainment level	Comments	Payout (as % of fixed compensation)
					Individual objectives	
Business Transformation	Quantitative/ Qualitative	15%	22.5%/37.5%	101.83%	Vaccines: • mRNA: On track for First Visit of First Subject for a new lipid • R&D: 2 successful POCC achieved, 2 First-in-Human objectives achieved out of a target of 3 • Nirsevimab: US license for BEYFORTUS granted on time and file submission in Japan completed on time. Obtained unanimous Positive ACIP recommendation & VFC inclusion in August 2023 General Medicines: • Accelerated core assets growth almost at budget impacted by price challenges • Continued portfolio simplification, exceeding the 2023 divestment and product family reduction targets • SOLIQUA launch and acceleration of TOUJEO in China Speciality Care: • DUPIXENT sales: performance above target; • Launch of ALTUVIIIO in the US: sales above consensus • Amlitelimab data presented at the European Academy of Dermatology and Venerology (EADV) 2023 congress CHC: • Acceleration on digital and e-commerce sales • Carve-out scope finalized • Progress made on CIALIS and TAMIFLU switches Manufacturing and Supply: • Significant acceleration in 2023 for M&S Transformation, with key performance outcomes improved across Safety, Quality, Supply and Cost, and improved industrial performance delivered *vs.* 2022 • Excellent performance of service level for Specialty Care Digital: • Contribution to BOI above target due to value creation • Acceleration of commercial transformation with a Digital-first, AI-first approach to Health Care Providers and Sales Reps: on target, adjustments made to include priority products in the US launch • Digital and data-driven mindset development program for senior executives: exceeded target, with 93% of this population having completed the program by February 2024	22.91%
People & Culture	Quantitative/ Qualitative	7.5%	11.25%/18.75%	105%	• Reduction of voluntary turnover of women in senior roles • The succession pipeline for Key Value Driving Roles has been strengthened • Progress on Sanofi culture shift (engagement score increased) • Individual Development Plans in place for senior high potentials: exceeds target • Delivery of simplification projects above the original goal	11.81%

Criterion		Type	Weight	Target/Maximum (as % of fixed compensation)	Attainment level	Comments	Payout (as % of fixed compensation)
CSR	Further reinforce and expand on the CSR agenda	Quantitative/ Qualitative	15%	22.5%/37.5%	105%	• Year on year Scope 1 and 2 CO_2 emissions reduced by 12% • Global Access Plans developed for products in Vaccines, Specialty Care and General Medicines. • 5 countries enrolled in the A Million Conversations program (quantitative) • 260K patients with non-communicable diseases (NCDs) reached by the Global Health Unit (GHU) Impact fund, ahead of target • Several investments made under the GHU	23.63%
	Image and Reputation & Compliance					• Built and grew strong corporate brand equity, establishing solid brand governance, built strong connections of Sanofians with the brand, purpose, and ambition within 18 months post-launch • Partnership with Paris 2024 Olympic Games	
	Compliance/ Ethics & Business Integrity					• Fully digital and modernized digital Code of Conduct with supporting training rolled out to all employees • Deployed a unified Sanofi thoughtful decision-making framework for all employees with practical experimentation and progress measured	
Development pipeline		Quantitative	12.5%	18.75%/31.25%	120.82%	• R&D has achieved above execution focused KPI: 15 entries into M1, 15 development candidates into M2, 9 assets have entered the clinical phase (FIH), 12 submissions (including 3 accelerated), 4 Phase 3 studies initiated • Total of 11 approvals (including 2 accelerated approvals of DUPIXENT in asthma and PN in China) *vs.* 14 in 2022 and one NME (ALTUVIIIO in hemophilia) • Reinforcement of the pipeline through Business Development or Acquisitions: 16 pharma and 4 vaccines partnerships signed. Acquisition and full integration of Provention Bio (Pharma) • R&D and PLai.gra have made significant progress in delivering AI powered decision intelligence	22.65%
Total			**100%**	**150%/250%**	**113.30%**		**169.89 %**

(a) For a definition, see "Item 5. Operating and Financial Review and Prospects — A.1.5.3. Business net income" in Sanofi's 2023 Annual Report on Form 20-F.

Compensation policy for corporate officers (*ex-ante* vote)

(Thirteenth to fifteenth resolutions)

The compensation policy for corporate officers, as determined by the Board of Directors at its meeting of February 22, 2024 pursuant to Article L. 22-10-8 of the French Commercial Code, is described (in French) in the "Report on corporate governance", which was prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code and included within Sanofi's 2023 *Document d'enregistrement universel*. The equivalent information is provided in "Item 6.B. Compensation", of Sanofi's 2023 annual report on Form 20-F, available in the "Reports and Publications" section of the Investors page of the Sanofi corporate website *(www.sanofi.com)*.

The policy describes all the components of compensation awarded to corporate officers of Sanofi as consideration for holding office, and explains the process by which it is determined, reviewed and implemented.

The compensation policy for the corporate officers of Sanofi has three distinct elements: (i) the compensation policy for directors; (ii) the compensation policy for the Chairman of the Board of Directors; and (iii) the compensation policy for the Chief Executive Officer.

Each of those policies is submitted for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code. Subject to adoption of the thirteenth to fifteenth resolutions, the compensation policy will apply to any person holding corporate office during 2024. If a corporate officer is appointed between two Annual General Meetings, their compensation is determined by applying the terms of the compensation policy approved by the most recent Annual General Meeting of shareholders.

Process for determining the compensation policy for corporate officers

The compensation policy for corporate officers is established by the Board of Directors, acting on the recommendation of the Compensation Committee. The Board of Directors applies the AFEP-MEDEF Code when determining the compensation and benefits awarded to our executive and non-executive corporate officers.

All members of the Compensation Committee are independent, and were chosen for their technical competencies and their good understanding of current standards, emerging trends and Sanofi's practices.

To fulfill their remit, the Committee regularly invites Sanofi's Chief People Officer and Head of Reward and Performance to attend their meetings, although the latter absent themselves when the Committee deliberates. Committee members also work with the Chairman and the Secretary of the Board, who have contacts with our principal institutional shareholders ahead of the Annual General Meeting.

In addition, the Chairman of the Committee:

- discusses the financial, accounting and tax impacts of the proposed compensation policy with the Chairman of the Audit Committee;
- plays an active role at meetings of the Appointments, Governance and CSR Committee and the Strategy Committee (to both of which he belongs), thereby gaining assurance that the proposed performance criteria are consistent and appropriate in light of Sanofi's strategic ambitions.

The compensation policy is not subject to annual review, although some arrangements for implementing the policy – such as the performance criteria applicable to the Chief Executive Officer's annual variable compensation, for example – are defined by the Board of Directors on an annual basis.

After consulting the Compensation Committee and as the case may be the other Board Committees, the Board of Directors may, under the second paragraph of item III of Article L. 22-10-8 of the French Commercial Code, temporarily derogate from the approved compensation policy for the Chief Executive Officer in exceptional circumstances and to the extent that the changes are aligned with the corporate interest and necessary to safeguard the continuity or viability of Sanofi. Derogations from the approved policy are possible in respect of the performance conditions applied to the Chief Executive Officer's compensation, and may result in either an increase or a decrease in compensation. The circumstances in which it is possible to apply such a derogation are a change in the structure of the Sanofi group or major events affecting the markets. Such derogation may only be temporary and must be properly substantiated, and will remain subject to a binding vote at the next General Meeting of Sanofi shareholders.

General principles and objectives

Our compensation policy is based on the following general principles:

- the policy must be simple;
- the policy must prioritize long-term performance;
- the level of compensation must be competitive, so that we can attract and retain talent; and
- there must be a fair balance between the corporate interest, the challenges of delivering on our strategy, and the expectations of our stakeholders.

The Compensation Committee must ensure that trends in the compensation of corporate officers over the medium term are not uncorrelated with trends in the compensation of all our employees. In terms of annual variable compensation and equity-based compensation, the Compensation Committee aims to achieve convergence between the performance criteria applied to our Senior Leaders and those applied to the Chief Executive Officer.

Our equity-based compensation policy, which aims to align employee and shareholder interests and reinforce loyalty to Sanofi, is a critical tool for our worldwide attractiveness as an employer.

Grantees of equity-based compensation plans (including our Chief Executive Officer) can only be awarded performance shares. Awarding performance shares reduces the dilutive effect of equity-based compensation plans while maintaining the same level of motivation for grantees.

Acting on the recommendation of the Compensation Committee, the Board of Directors determines the performance conditions attached to equity-based compensation for all beneficiaries at Sanofi and its subsidiaries worldwide, thereby furthering the attainment of our objectives.

The Board of Directors makes any grant of performance shares contingent on multiple, exacting multi-year performance criteria in order to ensure that our equity-based compensation plans incentivize overall performance. Failure to achieve those criteria over the entire performance measurement period results in a reduction or loss of the initial grant.

In order to align equity-based compensation with our long-term performance, performance is measured over three financial years (the "vesting period"). Awards of performance shares are also contingent on continued employment in the Sanofi group during the vesting period, followed by stringent lock-up obligations in the case of the Chief Executive Officer (see below).

The terms of prior awards cannot be reset subsequently, for instance with less exacting performance conditions.

1. Compensation policy for directors
(Thirtenth resolution)

Directors hold office for a four-year term, as specified in our Articles of Association. They may be removed from office by a shareholders' meeting, at any time and without restriction.

The maximum annual amount of overall compensation allocated to the directors is capped at €2,500,000 (the cap was raised to that level in 2023 to reflect the increasing number of Board and committee meetings in recent years and the growing proportion of Board members resident outside Europe). The arrangements for allocating the overall annual amount set by the Annual General Meeting between the directors are determined by the Board of Directors, acting on a recommendation from the Compensation Committee. Directors' compensation comprises, an annual fixed amount of €30,000, apportioned on a time basis for directors who assumed or left office during the year, and a variable amount, allocated by the Board according to actual attendance at Board and Committee meetings. As required by the AFEP-MEDEF Code, directors' compensation is allocated predominantly on a variable basis.

The table below shows how the variable amount payable to directors for attendance at Board and committee meetings is determined.

The Board meeting of February 22, 2024, acting on a recommendation from the Compensation Committee, amended the allocation rules for that variable amount as follows, with effect from 2024 onwards:

- the amounts payable to (i) members of the Audit Committee resident outside France, (ii) members of the Appointments, Governance and CSR Committee resident outside Europe and (iii) the Chairman/Chairwoman of the Audit Committee, the Appointments, Governance and CSR Committee and the Compensation Committee were increased; and
- when a director residing outside France attends a Board meeting and one or more Committee meetings and/or strategic seminars during the same trip, he will receive a lower amount than the scale for attendance at certain Committee meetings and/or strategic seminars, except for Committee Chairmen/Chairwomen, whose usual compensation is unchanged.

	Compensation per meeting			
	Directors resident in France	**Directors resident outside France but within Europe**	**Directors resident outside Europe**	**Chairman/Chairwoman**
Board of Directors	€5,500	€8,250	€11,000	N/A
Audit Committee	€8,250	€11,000	€13,750	€13,750
Compensation Committee	€5,500	€8,250	€11,000	€11,000
Appointments, Governance and CSR Committee	€5,500	€8,250	€11,000	€11,000
Strategy Committee	€5,500	€8,250	€11,000	N/A
Scientific Committee	€5,500	€8,250	€11,000	€11,000

The introduction of a separate compensation scale depending on whether or not the director is a European resident is intended to take into account the significantly longer travel time required to attend meetings in person.

Directors who take part *via* videoconference receive compensation equivalent to that paid to a director resident in France attending in person. Committee Chairs continue to receive the usual compensation in respect of the Committee they chair.

As an exception, in certain cases two meetings held on the same day give entitlement only to a single payment:

- if on the day of a Shareholders' General Meeting, the Board of Directors meets both before and after the Meeting, only one payment is made for the two Board meetings; and
- if on the same day a director participates in a meeting of the Compensation Committee and a meeting of the Appointments, Governance and CSR Committee, only the higher of the two payments is made to cover both meetings.

Directors do not receive any exceptional compensation or equity-based compensation and have no entitlement to a top-up pension plan.

Neither the Chairman of the Board nor the Chief Executive Officer receives any compensation for serving as a director.

2. Compensation policy for the Chairman of the Board of Directors
(Fourteenth resolution)

The term of office of the Chairman of the Board is the same as that of the other directors (four years), and the Chairman's term is aligned with his term of office as a director. He may be removed from office at any time by the Board of Directors.

The compensation policy for the Chairman of the Board of Directors is discussed by the Compensation Committee, which then makes a recommendation to the Board of Directors. The Chairman of the Board is not a member of the Committee, and does not attend meetings where his compensation is discussed.

The compensation of the Chairman of the Board of Directors (where the office of Chairman is separate from that of Chief Executive Officer, as is currently the case) consists solely of fixed compensation and benefits in kind and excludes any variable or exceptional compensation, any awards of stock options or performance shares, and any compensation for serving as a director.

The annual fixed compensation awarded to the Chairman of the Board of Directors is €880,000 gross; that amount was set at the Board meeting of February 22, 2023, and became applicable with effect from May 25, 2023, date on which the current Chairman took office.

This amount takes account of the specific remit of the Chairman of the Board of Directors as described in the Sanofi Board Charter, and of his membership of three Board Committees (the Strategy Committee, which he chairs, the Appointments, Governance and CSR Committee, and the Scientific Committee).

The compensation of the Chairman of the Board of Directors is not subject to annual review.

Where the office of Chairman is separate from that of Chief Executive Officer, the Chairman of the Board is not entitled to the Sanofi top-up defined-contribution pension plan.

Nor is he entitled to a termination benefit or a non-compete indemnity.

3. Compensation policy for the Chief Executive Officer *(Fifteenth resolution)*

General principles

Our Chief Executive Officer is not appointed for a fixed term of office. He may be removed from office on legitimate grounds at any time by the Board of Directors.

The compensation policy for the Chief Executive Officer is established by the Board of Directors, acting on the recommendation of the Compensation Committee. The compensation structure is not subject to annual review and is applicable for as long as it remains unchanged. The arrangements for implementing the policy may vary from year to year; a table showing the changes made to those arrangements in 2024 and 2023 is provided at the end of the present section.

The compensation of the Chief Executive Officer is determined with reference to compensation awarded to the Chief Executive Officers of the following 12 leading global pharmaceutical companies: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd. This panel comprises companies that are comparable to Sanofi, with no limitation as to geographical region given that Sanofi operates in a particularly competitive international environment. Consistency with market practice is fundamental in order to attract and retain the talents necessary to our success. In 2023, on the basis of information published as of the date of this annual report, the median fixed compensation of the Chief Executive Officers of the aforementioned 12 leading global pharmaceutical companies was in the region of €1,619,000; the median of the annual variable compensation awarded was in the region of €2,523,000; and the median of the long-term compensation awarded (whether equity-based or in cash) represented around 861% of fixed compensation. Within this peer group, Paul Hudson's overall compensation (fixed, variable and equity-based compensation) lies in the low range of the second quartile of the compensation paid by the panel companies. The practices of the main CAC 40 companies are also taken into account[3].

On taking up office

When the Chief Executive Officer is an outside appointment, the Board of Directors may decide, acting on a recommendation from the Compensation Committee, to compensate the appointee for some or all of the benefits he may have forfeited on leaving his previous employer. In such a case, the terms on which the Chief Executive Officer is hired aim to replicate the diversity of what was forfeited, with a comparable level of risk (variable portion, medium-term equity-based or cash compensation).

During the term of office

Compensation structure

Our policy aims at achieving and maintaining a balance in the compensation structure between fixed compensation, benefits in kind, short-term variable cash compensation, and medium-term variable equity-based compensation.

The compensation policy for the Chief Executive Officer is designed to motivate and reward performance by ensuring that a significant portion of compensation is contingent on the attainment of financial, operational and extra-financial criteria that reflect Sanofi's objectives, and are aligned with the corporate interest and with the creation of shareholder value. Variable cash compensation and equity-based compensation are the two principal levers for action, and are intended to align the interests of the Chief Executive Officer with those of our shareholders and stakeholders.

[3] *Survey conducted on the basis of data supplied by Pay Governance and Baracay.*

During the meeting that follows the Board meeting held to close off the financial statements for the previous year, the Compensation Committee examines the levels of attainment of variable compensation for that year. In advance of that meeting, the Chief Executive Officer presents the Committee with a report containing narrative and quantitative information necessary to measure attainment of the objectives. The members of the Compensation Committee then discuss the information provided and report to the Board on those discussions, giving an evaluation of the Chief Executive Officer's performance against each of the criteria (determining the level of attainment for quantitative objectives, and evaluating the level of attainment for qualitative objectives compared to the objectives set at the beginning of the year).

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer has been set at €1,400,000 gross since 2022. It had previously remained unchanged since 2019.

The amount of fixed compensation is not subject to annual review. It may however be changed, provided that such changes are not material:

- on the appointment of a new Chief Executive Officer, to reflect the new appointee's competencies and/or then current market practice; and
- in exceptional circumstances, to take account of changes in the role or responsibilities of the Chief Executive Officer, for example in terms of market conditions or the size of the Sanofi group or the performance level of Sanofi over a given period.

Annual variable compensation

Annual variable compensation is in a range between 0% and 250% of fixed compensation, with a target of 150%. It is subject to a range of varied and exacting performance criteria, both quantitative and qualitative. The criteria are reviewed annually in light of the strategic objectives determined by Sanofi. The Board of Directors sets the criteria for each year at the start of that year on the recommendation of the Compensation Committee.

For 2024, the criteria are:

- 60% based on financial indicators published by Sanofi: sales growth, free cash flow (FCF) and business earnings per share (business EPS), each accounting for 20%; and
- 40% based on specific individual objectives: transformation (15%), R&D pipeline (15%), and corporate social responsibility (10%). The individual objectives set for variable remuneration for 2024 are described in "— Compensation and benefits of all kinds awardable to corporate officers in respect of 2024" in the Sanofi's 2023 annual report on Form 20-F.

The Board of Directors has decided, acting on a proposal from the Compensation Committee, to streamline the annual variable compensation structure by refocusing it on three key financial indicators. The "business net income", "business operating income margin" and "new asset growth" criteria have been replaced by the business EPS criterion, chosen so as to align more closely with key industry-standard indicators in the pharmaceutical sector and with guidance communicated to the markets. The Board also decided to increase the weighting of financial criteria from 50% to 60%. This change takes into account actual market practices, and comments from investors who wished to see the weighting of financial objectives increased. Although for each of these financial objectives, the Board of Directors – acting on a proposal from the Compensation Committee – has set specific objectives, they cannot be disclosed for confidentiality reasons.

The percentage of variable compensation linked to the attainment of quantitative criteria may be scaled down regardless of actual performance, in order to give greater weight to the attainment of qualitative criteria. This flexibility can only operate to reduce the amount of variable compensation, and cannot compensate for underperformance on quantitative criteria.

Payment of annual variable compensation in a given year in respect of the previous year is contingent on a favorable shareholder vote at the Annual General Meeting.

Equity-based compensation

The Chief Executive Officer's equity-based compensation, which can only be in the form of performance shares, may not exceed 250% of his target short-term compensation (fixed plus variable).

The Chief Executive Officer's equity-based compensation is contingent upon attainment of exacting performance conditions, all of them quantitative, measured over a three-year-period. Such awards are contingent upon both:

- internal criteria based upon:
  - business earnings per share (business EPS), free cash flow (FCF), and development of the R&D pipeline,
  - Affordable Access and Planet Care – extra-financial criteria; and
- an external criterion based upon the change in total shareholder return (TSR) relative to a benchmark panel of 12 leading global pharmaceutical companies: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd.

The Board of Directors, acting on a proposal from the Compensation Committee, has decided (i) to replace the "business net income" criterion by "business earnings per share (business EPS)", which is a central element of Sanofi's financial communication reflecting a significant part of the Company's performance, and (ii) to add an R&D-linked criterion, to demonstrate Sanofi's commitment to building a robust pipeline of products in line with the Company's strategy.

Acting on a proposal from the Compensation Committee, the Board of Directors sought to maintain common criteria for annual variable compensation and equity-based compensation, in order to ensure that short-term performance does not come at the expense of long-term performance.

Measurable, material extra-financial criteria aligned with Sanofi's CSR strategy were introduced into equity-based compensation plans in 2023 following discussions with investors, who were supportive of the criteria selected.

The valuation of performance shares is calculated at the date of grant, weighted between (i) fair value determined using the Monte Carlo model and (ii) the market price of Sanofi shares at the date of grant, adjusted for dividends expected during the vesting period.

Each award to our Chief Executive Officer takes into account previous awards and his overall compensation. In any event, the maximum number of shares to be delivered may not be more than the number of performance shares initially awarded.

For details of the proposed award to the Chief Executive Officer in respect of 2024, refer to "— Compensation and benefits of all kinds awardable to corporate officers in respect of 2024" of the Sanofi's 2023 annual report on Form 20-F.

Share ownership and lock-up obligation of the Chief Executive Officer

The Chief Executive Officer is bound by the same obligations regarding share ownership specified in our Articles of Association and Board Charter as our other corporate officers.

In addition, until he ceases to hold office the Chief Executive Officer is required to retain a quantity of Sanofi shares equivalent to 50% of any gain (net of taxes and social contributions) arising on the vesting of performance shares, calculated as of the date on which those shares vest. Those shares must be retained in registered form until he ceases to hold office.

In compliance with the AFEP-MEDEF Code and our Board Charter, the Chief Executive Officer must undertake to refrain from entering into speculative or hedging transactions.

Multi-year variable compensation

The Chief Executive Officer does not receive multi-year variable compensation.

Compensation for serving as a director

Executive officers of Sanofi do not receive any compensation for serving as directors. Consequently, the Chief Executive Officer does not receive compensation in his capacity as a director or as a member of the Strategy Committee.

Exceptional compensation

No exceptional compensation can be awarded to the Chief Executive Officer.

On leaving office

The Chief Executive Officer is entitled to a top-up defined-contribution pension plan, a termination benefit, and a non-compete indemnity.

Such arrangements are part of the overall compensation package generally awarded to executive officers; in line with the recommendations of the AFEP-MEDEF code, there are very strict rules about how they are implemented. The termination benefit and non-compete indemnity are intended to compensate for the fact that the Chief Executive Officer may be dismissed at any time.

Each of those benefits is taken into account by the Board of Directors when fixing the overall compensation of the Chief Executive Officer.

Pension arrangements

The Chief Executive Officer is entitled to benefits under the top-up defined-contribution pension plan introduced within Sanofi on January 1, 2020. This is a collective plan falling within the scope of Article 82 of the French General Tax Code. It is also offered to members of our Executive Committee and to all senior executives whose position is classified within the Sanofi grade scale as "Executive Level 1 or 2". The Chief Executive Officer's entitlement under this plan may be withdrawn by a decision of the Board of Directors, but not retroactively.

Under the terms of the plan, the Chief Executive Officer receives an annual contribution the amount of which (subject to attainment of a performance condition) may be up to 25% of his reference compensation (annual fixed and variable cash-based compensation only; all other compensation is excluded). The rights accruing under the plan are those that are generated by the capitalization contract taken out with the insurer, and vest even if the Chief Executive Officer does not remain with Sanofi until retirement. The Chief Executive Officer may elect for the rights to be transferable as a survivor's pension.

The performance condition is as follows:

- if the level of attainment for variable compensation is equal to or greater than the target (*i.e.* 150% of fixed compensation), 100% of the contribution is paid;
- if the level of attainment for variable compensation is less than 100% of fixed compensation, no contribution is paid; and
- between those two limits, the contribution is calculated on a *pro rata* basis.

Because this performance condition is linked to the attainment of the performance criteria for annual variable compensation (which itself is determined with reference to the strategic objectives of Sanofi), it ensures that no pension contributions could be made in the event that the Chief Executive Officer fails to deliver.

The plan is wholly funded by Sanofi, which pays the full amount of the gross contributions. Because it is treated as equivalent to compensation, the contribution is subject to payroll taxes and employer's social security charges, and to income tax in the hands of the Chief Executive Officer; all of the above are charged on the basis of the bands, rates and other conditions applicable to compensation, and paid and declared on his pay slips for the contribution period.

Subject to (i) formal confirmation by the Board of Directors that the performance condition for the previous year has been met and (ii) approval of the Chief Executive Officer's compensation package for that year by the Annual General Meeting of our shareholders, the annual gross contribution is paid as follows:

- 50% as a gross insurance premium to the fund manager; and
- 50% to the Chief Executive Officer, to indemnify him for the social security and tax charges for which he will become immediately liable.

In accordance with Article 39,5 *bis* of the French General Tax Code, deferred compensation as defined in section 4 of Article L. 22-10-9,4 of the French Commercial Code can be offset against corporate profits as a taxable expense up to a limit set at three times the annual social security ceiling per beneficiary.

The pension entitlement is not cumulative with (i) any termination benefit paid in the event of forced departure or (ii) any non-compete indemnity.

Termination arrangements

The termination benefit only becomes payable if the departure of the Chief Executive Officer is forced, *i.e.* in the event of removal from office or resignation linked to a change in strategy or control of the Company. Compensation for non-renewal of the term of office is irrelevant in the case of the Chief Executive Officer, because this office is held for an indefinite term.

In addition, no termination benefit is payable and the arrangement is deemed to have been rescinded in the following circumstances:

- removal from office for gross or serious misconduct *(faute grave ou lourde)*;
- if the Chief Executive Officer elects to leave Sanofi to take up another position;
- if the Chief Executive Officer is assigned to another position within Sanofi; or
- if the Chief Executive Officer takes his pension.

Payment of the termination benefit is contingent upon fulfillment of a performance condition, which is deemed to have been met if the attainment rate for the individual variable compensation objectives exceeded 90% of the target; that condition is assessed over the three financial years preceding the Chief Executive Officer leaving office.

The amount of the termination benefit is capped at 24 months of the Chief Executive Officer's most recent total compensation on the basis of (i) the fixed compensation effective on the date of leaving office and (ii) the last variable compensation received prior to that date subject to fulfilment of the performance condition.

The amount of the termination benefit is reduced by any amount received as consideration for the non-compete undertaking, such that the aggregate amount of those two benefits may never exceed two years of total fixed and variable compensation.

Non-compete undertaking

In the event of his departure from Sanofi, the Chief Executive Officer undertakes, during the 12-month period following his departure, not to join a competitor of Sanofi as an employee or corporate officer, or to provide services to or cooperate with such a competitor.

In return for this undertaking, he receives an indemnity corresponding to one year's total compensation, based on his fixed compensation effective on the day he leaves office and on the last individual variable compensation he received prior to that date. This indemnity is payable in 12 monthly instalments.

However, the Board of Directors reserves the right to release the Chief Executive Officer from that undertaking for some or all of that 12-month period. In such cases, the non-compete indemnity would not be due for the period of time waived by the Company.

Consequences of the Chief Executive Officer's departure for equity-based compensation

If the Chief Executive Officer leaves Sanofi for reasons other than resignation or removal from office for gross or serious misconduct (in which case any award of equity-based compensation is forfeited in full), the overall allocation percentage is prorated to reflect the amount of time the Chief Executive Officer remained with Sanofi during the vesting period.

If at any time prior to the expiration of the vesting period of his performance shares the Chief Executive Officer joins a competitor of Sanofi as an employee or corporate officer, or provides services to or cooperates with such a competitor, he irrevocably loses those performance shares regardless of any full or partial discharge by the Board of Directors of the non-compete undertaking relating to his office as Chief Executive Officer.

Since 2021, if the Chief Executive Officer retires at the statutory retirement age prior to the expiration of the vesting period of his performance shares, the overall allocation rate will be apportioned on a *pro rata* basis to reflect the amount of time for which the Chief Executive Officer remained in the employment of Sanofi during the vesting period.

Summary of benefits awarded to the Chief Executive Officer on leaving office

The table below presents a summary of the benefits (as described above) that could be claimed by the Chief Executive Officer on leaving office, depending on the terms of his departure. The information provided in this summary is without prejudice to any decisions that may be made by the Board of Directors.

	Voluntary departure/Removal from office for gross or serious misconduct	Forced departure	Retirement
Termination benefit[a]	/	24 months of fixed compensation as of the date of leaving office + 24 months of most recent individual variable compensation received[d] – Amounts received as non-compete indemnity	/
Non-compete indemnity[b]	12 months of fixed compensation as of the date of leaving office + 12 months of most recent individual variable compensation received prior to leaving office	12 months of fixed compensation as of date of leaving office + 12 months of most recent individual variable compensation received prior to leaving office[e]	/
Top-up pension[c]	/	/	Annual contribution of up to 25% of reference compensation
Performance share plans not yet vested	Forfeited in full	Rights retained *pro rata* to period of employment within Sanofi[f]	Rights retained *pro rata* to period of employment within Sanofi[f]

(a) The amount of the termination benefit is reduced by any indemnity received as consideration for the non-compete undertaking, such that the aggregate amount of those two benefits may never exceed two years of total fixed and variable compensation.

(b) The Board of Directors may decide to release the Chief Executive Officer from the non-compete undertaking for some or all of the 12-month period. In that case, the non-compete indemnity would not be due, or would be scaled down proportionately.

(c) Defined-contribution pension plan, within the scope of Article 82 of the French General Tax Code. Subject to fulfillment of the performance condition, assessed annually.

(d) Subject to fulfillment of the performance condition assessed over the three financial years preceding departure from office, as described above.

(e) Subject to the Board of Directors enforcing the non-compete undertaking, the amount of the termination benefit is reduced by any indemnity received as consideration for the non-compete undertaking, such that the aggregate amount of those two benefits may never exceed two years of total fixed and variable compensation.

(f) In this case, the Chief Executive Officer remains subject to the terms of the plans, including the performance conditions and the non-compete clause.

Policy to recover erroneously-awarded compensation ("clawback")

In 2023, the NASDAQ listing rules were amended to include Rule 5608, in application of Section 10D-1 of the Securities Exchange Act of 1934 which requires listed companies to implement a clawback policy.

On October 26, 2023, our Board of Directors adopted a clawback policy under which Sanofi must, within a reasonable time-frame, recover the portion of the Chief Executive Officer's variable compensation (cash-based or equity-based) that is wholly or partly contingent on the attainment of financial performance criteria and was paid to him (according to the definition contained in the NASDAQ listing rules) based on financial information that has been determined to be erroneous and has required accounting restatement to correct an error in previously-published financial statements. The policy applies to compensation paid on or after October 2, 2023.

The clawback policy also applies to members of our Executive Committee and to our Head of Consolidation (equivalent to the Chief Accounting Officer within the meaning of the NASDAQ listing rules).

Summary of changes made to the compensation policy for the Chief Executive Officer

The table below summarizes adjustments made to how the compensation policy for the Chief Executive Officer is implemented. Some of them have been thoroughly discussed with our shareholders.

2024	2023
• Annual variable compensation: – To reflect shareholder expectations, the weighting of financial objectives has been increased from 50% to 60% (removal of criteria related to business net income, business operating income margin and new asset growth, addition of a criterion based on business earnings per share (business EPS)). • Equity-based compensation: – The criterion related to business net income has been replaced by business earnings per share (business EPS). – To demonstrate Sanofi's commitment to delivering on the strategic roadmap, a criterion linked to the R&D pipeline has been included in the Chief Executive Officer's equity-based compensation plan. • Clawback Policy: – Pursuant to the new NASDAQ listing rules as amended in 2023, on October 26, 2023 our Board of Directors allowing the clawback, in full or in part, of compensation paid to the Chief Executive Officer wholly or partly contingent on the attainment of financial criteria based on erroneous financial information.	• Annual variable compensation: – To reflect shareholder expectations, Sanofi is from now on disclosing the content of the qualitative criteria. • Variable equity-based compensation: – In order to link share-based compensation (long-term compensation) to the execution of the Group's ESG strategy, measurable and material CSR criteria were introduced into performance share plans awarded during or after 2023. • Clawback Policy: – Pursuant to Section 10D-1 of the Exchange Act, SEC regulations and NASDAQ listing rules, the Board of Directors were to adopt a clause allowing for the recovery of some or all of the components of the Chief Executive Officer's compensation that are wholly or partially contingent on the attainment of financial performance criteria based on erroneous financial information.

Appointment of Mazars a statutory auditor in charge of certifying the financial statements

(Sixteenth resolution)

The term of office of Ernst & Young as statutory auditor expires at the close of the next annual General Meeting and cannot be renewed, this firm having reached the maximum term of office provided for in Articles L. 823-3-1 of the French Commercial Code and 17 of Regulation (EU) no. 537/2014 of April 16, 2014.

On a recommendation from the Audit Committee, following a call for tenders, the Board is proposing that you replace Ernst & Young by appointing Mazars, a French *société anonyme* whose registered office is located at Tour Exaltis, 61, rue Henri-Regnault, 92400 Courbevoie, registered in the Nanterre Trade and Companies Register under number 784 824 153, as statutory auditor to certify the financial statements for a term of six years expiring at the close of the Annual General Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029.

Appointment of statutory auditors in charge of certifying the sustainability information

(Seventeenth and eighteenth resolutions)

Under the terms of Article L. 232-6-3 of the French Commercial Code, resulting from the French ordinance no. 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive (CSRD), the Company will be required to include, starting from 2025, non-financial information, particularly environmental, social and governance information, in its management report in respect of the financial year ending December 31, 2024.

The sustainability information contained in the report shall be certified by a statutory auditor or an independent third-party organization.

On a recommendation from the Audit Committee following a call for tenders, the Board is proposing, under the terms of Article L. 821-40 of the French Commercial Code, that you appoint as statutory auditor to certify the sustainability information:

- Mazars, a French *société anonyme* whose registered office is located at Tour Exaltis, 61, rue Henri-Regnault, 92400 Courbevoie, registered in the Nanterre Trade and Companies Register under number 784 824 153, for a term of six financial years expiring at the close of the Annual General Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029 (*seventeenth resolution*); and
- PricewaterhouseCoopers Audit, a French *société par actions simplifiées* whose registered office is located at 63, rue de Villiers, 92200 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 672 006 483, for the remainder of their term of office as statutory auditors of the financial statements, *i.e.* as an exception to the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Ordinance no. 2023-1142 of December 6, 2023 relating to the publication and audit of sustainability information and the environmental, social and governance obligations of commercial companies,for a period of five financial years expiring at the close of the Annual General Meeting held to approve the financial statements for the year ending December 31, 2028 (*eighteenth resolution*).

Mazars and PricewaterhouseCoopers Audit have not audited any of the Company's contributions and/or mergers over the past two financial years.

Share repurchase program (usable outside the period of a public tender offer)

(Nineteenth resolution)

The Board of Directors proposes, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, that you renew the authorization to repurchase the Company's own shares granted to the Board of Directors at the Annual General Meeting of May 25, 2023.

In 2023, the Company used those authorizations to repurchase its own shares directly on the market, acquiring 6,584,744 shares at a weighted average price of €89.86 per share, *i.e.* a total cost of €592 million. Brokerage fees, financial transactions tax (net of corporate income taxes) and AMF contributions amounted to €1.40 million. The Company did not use derivatives to repurchase its own shares.

The Company did not cancel any shares in 2023.

The Company did not make use of liquidity contracts in 2023.

The Company did not have any shares allocated to stock option plans outstanding as of December 31, 2023.

In 2023, in addition to the 8,195,266 shares allocated to performance share plans outstanding at December 31, 2022, Sanofi:

- purchased 4,000,204 shares at an average weighted price of €90.60 and a total amount of €362,438,477; and
- transferred 1,329,622 shares to allottees of performance shares at an average weighted price of €86.49 and a total amount of €114,996,866.

As of December 31, 2023, the 10,865,848 treasury shares held under our share repurchase program were allocated to covering performance share plans.

As of December 31, 2023, all the shares created under the Action 2023 employee share ownership plan had been allotted to employees.

In 2023, Sanofi purchased 2,584,540 of its own shares at an average weighted price of €88.69 and a total amount of €229,235,418, which were allocated to cancellation.

No shares were held to cover stock option plans or for liquidity purposes.

As of December 31, 2023, the Company directly owned 13,450,388 Sanofi shares with a par value of €2 representing approximately 1.06% of our share capital and with an estimated value of €1,169 million, based on the share price at the time of purchase.

Under the new resolution submitted for your approval, the Company could repurchase its own shares up to the statutory limit of 10% of its share capital at the date of repurchase (*i.e.,* 126,479,996 shares as of December 31, 2023), and the maximum number of treasury shares held after any repurchases could not under any circumstances exceed 10% of the Company's share capital.

The maximum price for repurchases (excluding acquisition-related costs) would be €150 per share, and the total amount allocated to the share repurchase program could not exceed €18,971,999,400 (excluding acquisition-related costs).

It would not be possible to use this authorization in the event of a public tender offer for Sanofi's shares, and its validity would be limited to a period of 18 months. The objectives of the repurchase program that would be implemented pursuant to this authorization are limited by law, and are described in detail in the resolution. Sanofi would be able to repurchase shares itself or through an intermediary. Information about share repurchases is disclosed regularly on our corporate website *(www.sanofi.com)*.

Extraordinary business

(Twentieth to twenty-second resolutions resolution)

The twentieth to twenty-second resolutions are intended to authorize the Board of Directors to increase the share capital of the Company in various ways, to meet specific objectives. The twentieth resolution would authorize the Board to carry out consideration-free allotments of shares; the twenty-first and twenty-second resolutions relate to issues of shares or securities reserved for members of employee savings plans.

In principle, any cash issue of shares entitles the shareholders to a "preemptive right", which may be detached and traded separately during the subscription period. In practice this means that each shareholder has a right, exercisable within a minimum of five trading days after the subscription period opens, to subscribe for a quantity of new shares proportionate to that shareholder's existing interest in the capital.

In some cases, however, preemptive rights are automatically waived by law: a vote to authorize the Board to carry out consideration-free allotments of shares to salaried employees of the Group, or to certain categories of them (twentieth resolution) would by law entail express waiver by the shareholders of their preemptive rights in favor of the beneficiaries of those allotments.

The law also allows the General Meeting that decides on a capital increase (or, as the case may be, that delegates its competence to the Board) the option of reserving that capital increase for one or more persons designated by name, or for categories of persons with specified characteristics. To that end, the law allows preemptive rights to be waived (twenty-first and twenty-second resolutions).

Such authorizations are subject to restrictions in terms of their period of validity and amount. They are granted for a limited period and in addition, the Board may only exercise this authority to increase the share capital up to specified ceilings that require your authorization, above which the Board would no longer be able to increase the share capital without calling a new Extraordinary General Meeting of the shareholders.

Consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group

(Twentieth resolution)

Equity-based compensation in general

Sanofi's compensation policy is designed to motivate and reward the performance of its salaried employees and corporate officers by ensuring that a portion of their compensation is contingent on the attainment of financial, operational and social criteria aligned with the corporate interest and with the creation of shareholder value. Variable equity-based compensation and variable cash compensation are the two principal levers. Equity-based compensation is a critical tool for Sanofi's worldwide attractiveness as an employer, and aims to align the interests of employees, corporate officers, and shareholders. Awarding shares to certain employees and corporate officers gives them a direct stake in the future and performance of Sanofi, *via* trends in the share price.

Equity-based compensation must always be authorized by a resolution adopted at an Extraordinary General Meeting of the shareholders, which temporarily delegates the meeting's powers to the Board so that the Board can issue a pre-determined number of shares subject to specified conditions.

If the resolution authorizing the Board of Directors to award performance shares is approved, that would entail the express waiver by the shareholders of their preemptive rights, in favor of the beneficiaries of those shares.

The shares would then be allotted by the Board of Directors to employees and corporate officers on a list submitted to the Compensation Committee. The Board of Directors would determine the conditions for the allotment, in particular those relating to continuing employment and performance.

The Chief Executive Officer's equity-based compensation (which can only consist of performance shares) is contingent upon attainment of performance conditions based on the same criteria as those applicable to Senior Executives. Each award to the Chief Executive Officer takes into account previous awards and his overall compensation. The award proposed by the Board of Directors for the Chief Executive Officer in respect of 2024 is described in detail in Sanofi's French-language *Document d'enregistrement universel* in section 2.3.3., "*Éléments de rémunération et avantages de toute nature attribués aux mandataires sociaux au titre de 2024*". The English-language equivalent is provided in the section entitled "Compensation and benefits of all kinds awarded to corporate officers in respect of 2024", within Item 6.B of Sanofi's Annual Report on Form 20-F. The Chief Executive Officer is bound by the same obligations regarding share ownership specified in our Articles of Association and Board Charter as our other corporate officers. In addition, the Chief Executive Officer is required to retain a specified quantity of Sanofi shares until he ceases to hold office.

French law prohibits any award of equity-based compensation to a Board member (unless that Board member is also an employee or executive officer). Consequently, the Chairman of the Board of Directors cannot be a beneficiary under performance share plans awarded by the Board on the basis of the twentieth resolution.

The Board of Directors, acting on a recommendation from the Compensation Committee, is asking you to approve the authorization to award consideration-free shares to the corporate officers and to some or all of the salaried employees of the Sanofi group, on the terms stipulated in the twentieth resolution.

Main characteristics of the requested authorization

The terms of the new authorizations have been scrutinized by the Board of Directors, based on the recommendations of the Compensation Committee:

- the existing or new shares allotted may not represent more than 1.5% of the share capital as of the date of the decision by the Board of Directors to allot the consideration-free shares;
- shares allotted to corporate officers of the Company may not represent more than 5% of the number of shares specified in the previous point;
- allotment of those shares to the beneficiaries would become irrevocable after a minimum vesting period of three years followed, in certain cases, by a minimum lock-up period; and
- irrevocable allotment of the shares would be contingent upon performance conditions that would be set by the Board of Directors and assessed over a period of at least three years, with the caveat that irrevocable allotment of the shares may take place without performance conditions in the case of an award made (i) to all employees and corporate officers of the Company and any French or foreign entities related to the Company or (ii) to employees and corporate officers participating in an employee share ownership plan *via* a capital increase carried out pursuant to the twenty-first and twenty-second resolutions as described below.

For a description of Sanofi's equity-based compensation plans, refer to Item 6.E, "Employee Share Ownership", of Sanofi's Annual Report on Form 20-F for 2023.

That delegation would, subject to approval by the General Meeting, be granted for a limited period of thirty-eight (38) months, and would therefore be resubmitted for shareholder approval in 2027. The Board of Directors would only be able to increase the share capital within the strictly-defined limits, and any further increase would require a new Extraordinary General Meeting to be called.

Employee share ownership

(Twenty-first and twenty-second resolutions)

The twenty-first and twenty-second resolutions are delegations of competence to carry out capital increases in connection with the Sanofi group collective savings scheme for eligible employees of the Company and French companies related to the Company (*plan d'épargne groupe* – PEG) and a new international collective savings scheme (*plan d'épargne groupe international* – PEGI) for eligible employees of non-French companies related to the Company, respectively. This would enable your Company to continue its drive to increase the interest held by employees in the share capital.

As a reminder, the Company's shareholders previously resolved, at the Combined General Meeting of May 25, 2023, to delegate to the Board of Directors their competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of the PEG. However, because that resolution is governed by Articles L. 3332-1 *et seq.* of the French Labor Code, shares vested in employees are subject to a minimum lock-up period of five years from the vesting date. In order to offer employees in certain foreign countries a lock-up period of less than five years, the Board of Directors proposes that you approve the twenty-second resolution.

In order to align the delegations of competence granted by the Company's General Meeting to the Board of Directors relating to the implementation of the PEG and PEGI, you are being requested in the twenty-first resolution to renew early the delegation of competence granted by the twenty-third resolution of the General Meeting of May 25, 2023, and to do so for a period of validity of 18 months from the present General Meeting. The twenty-first resolution of the present General Meeting would substitute for the twenty-third resolution of the General Meeting of May 25, 2023.

The twenty-second resolution would also have a period of validity of 18 months.

Any share issue reserved for employees would comply with the Board's undertaking not to issue more than 10% of the Company's share capital under such plans in any ten-year period. The potential dilution arising from these resolutions would be limited, because it could not exceed 1% of the outstanding share capital of the Company on the date of the Board meeting that decides to carry out the issue, the ceiling of each resolution being deducted from the ceiling of the other resolution.

The resolutions would entail the waiver of preemptive rights in favor of the Group's employees.

The subscription price of the new shares or securities giving access to the capital would be determined on the terms stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code, and could be less than the Reference Price (as defined below) minus the maximum discount permitted by the applicable laws. The Reference Price is the average of the quoted price of the Company's shares on the Euronext Paris regulated market for the twenty trading days preceding the date of the decision setting the opening date of the subscription period for a Company or Group savings plan (or equivalent plan).

In the case of issues of shares that may be reserved for employees of entities within the Group (comprising Sanofi and French or foreign companies that are related to Sanofi within the terms stipulated in Article L. 225-180 of the French Commercial Code and that fall within the scope of consolidation or combination of Sanofi's financial statements pursuant to Article L. 3344-1 of the Labor Code) operating in the United States, the Board of Directors may decide that the issue price of the new shares would, subject to compliance with the applicable French laws and regulations and in accordance with Section 423 of the US Internal Revenue Code, be at least equal to 85% of the quoted price of the Company's shares on the Euronext Paris regulated market on the date of the decision setting the opening date of the subscription period for a capital increase reserved for employees of the aforementioned companies.

Ordinary business

POWERS

(Twenty-third resolution)

The twenty-fourth resolution is a standard resolution to allow for filings and other legal formalities.

The Board of Directors proposes that you grant powers to carry out filings and other legal formalities required further to the General Meeting.

If you agree with the Board's proposals, please approve the resolutions as submitted for your vote.

The Board of Directors

Current composition of the Board of Directors

Frédéric Oudéa
Chairman of the Board

Paul Hudson
Chief Executive Officer
Director

Christophe Babule
Director

Rachel Duan
Independent Director

Carole Ferrand
Independent Director

Lise Kingo
Independent Dirrector

Patrick Kron
Independent Director

Wolfgang Laux
Director representing employees

Barbara Lavernos
Director

Fabienne Lecorvaisier
Independent Director

Gilles Schnepp
Independent Director

Diane Souza
Independent Director

Thomas Südhof
Independent Director

Yann Tran
Director representing employees

Emile Voest
Independent Director

Antoine Yver
Independent Director

Information about directors

whose reappointment as a director is submitted to the General Meeting

Rachel Duan

Date of birth: July 25, 1970 (aged 53)

Nationality: Chinese

First appointed: April 2020

Term expires: 2024

Business address: Sanofi – 46, avenue de la Grande Armée – 75017 Paris – France

Number of shares held: 1,000

Current directorships and appointments[1]

WITHIN THE SANOFI GROUP

Independent director

- Member of the Compensation Committee

OUTSIDE THE SANOFI GROUP

In French companies

- Director of AXA*

In foreign companies

- Director of HSBC*
- Director of Adecco Group*

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- None

Education and professional experience

- MBA, University of Wisconsin-Madison (United States)
- Bachelor's degree in Economics and International Trade, Shanghai International Studies University (China)

Since September 2021	**Independent Director, HSBC***
Since April 2020	**Independent Director, Adecco Group***
Since April 2018	**Independent Director, AXA***
1996-2020	Senior Vice President of General Electric* (United States) and President & CEO of GE Global Markets (China)

Competencies

Healthcare/pharmaceutical industry experience, Senior executive role in international groups, Board membership in international groups, International experience

** Listed company.*

[1] *Two of Rachel Duan's directorships will expire in 2025; Rachel Duan has indicated her intention not to seek renewal of one of these terms.*

Lise Kingo

Date of birth: August 3, 1961 (aged 62)
Nationality: Danish
First appointed: April 2020
Term expires: 2024
Business address: Sanofi – 46, avenue de la Grande Armée – 75017 Paris – France
Number of shares held: 1,000

Current directorships and appointments

WITHIN THE SANOFI GROUP

Independent director

- Member of the Appointments, Governance & CSR Committee

OUTSIDE THE SANOFI GROUP

In French companies

- Director of Danone*

In foreign companies

- Member of the Supervisory Board of Covestro AG* (Germany)

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- None

Education and professional experience

- Master's degree in Responsibility & Business, University of Bath (United Kingdom)
- Bachelor's degree in Marketing and Economics, Copenhagen Business School (Denmark)
- Bachelor's degree in Religions and Ancient Greek Art, University of Aarhus (Denmark)
- Director Certification, INSEAD (France)

Since 2022	**Independent director of Danone***
Since 2021	**Independent director of Covestro AG* (Germany)**
Since 2021	**Independent Director, Aker Horizons ASA* (Norway)**
Since 2020	**Member of the Advisory Panel for Humanitarian and Development Aid Coordination, Novo Nordisk Foundation (Denmark)**
2015-2020	CEO & Executive Director of United Nations Global Compact (US)
2002-2014	Executive Vice President Corporate Relations & Chief of Staff at Novo Nordisk A/S (Denmark)
1999-2002	Senior Vice President, Stakeholder Relations at Novo Holding (Denmark)
1988-1999	Director, Environmental Affairs of Novozymes (Denmark)

Competencies

Healthcare/pharmaceutical industry experience, Senior executive role in international groups, Board membership in international groups, International experience

** Listed company.*

Information about directors

whose appointment as a director is submitted to the General Meeting

Clotilde Delbos

Appointment proposed pursuant to the 6th resolution for a three-year term of office to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Date of birth: September 30, 1967 (aged 56)

Nationality: French

Current directorships and appointments

WITHIN THE SANOFI GROUP

OUTSIDE THE SANOFI GROUP

In French companies

- Director of AXA*
- Director of Alstom*

In foreign companies

- None

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Director of RCI Banque (became Mobilize)*

In foreign companies

- None

Education and professional experience

- Graduated from EM Lyon Business School with major in accounting

Since 2021	**Independent director of AXA***
Since 2018	**Independent director of Alstom***
2021-2022	Chief Executive Officer, Mobilize within the Renault Group
2020-2022	Deputy Chief Executive Officer within the Renault Group
2019-2020	Interim Chief Executive Officer within the Renault Group
2016-2022	Group Chief Financial Officer & Chairman of the Board of Directors of RCI Banque (became Mobilize)*
2012-2016	Group Controller within the Renault Group
2012	Vice President & Chief Risk Officer of Constellium
2011-2012	Vice President & Deputy CFO of Alcan Engineered Products became Constellium
2005-2010	Vice President & Business Finance Director of Engineered Products Business Group – Alcan/Rio Tinto
2005	France Manager of Engineered Products Business Group – Alcan
2001-2004	Chief Financial Officer Bauxite and Alumina Division & Financial Controller, International Trade Division – Pechiney World Trade
1997-2001	Corporate Finance Senior Manager, Central Corporate Finance of Pechiney
1996-1997	Specific studies and financing manager, Central Treasury Department of Pechiney
1992-1996	Audit Department of Pechiney and Pechiney Services
1991-1992	Auditor at Price Waterhouse
1989-1990	Accountant and Internal Auditor at King Bearing Inc.

Competencies

Senior executive role in international groups, Board membership in international groups, Mergers & acquisitions, Finance & accounting, International experience

** Listed company.*

Anne-Françoise Nesmes

Appointment proposed pursuant to the 7th resolution for a three-year term of office to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Date of birth: May 16, 1971 (aged 52)

Nationality: British/French

Current directorships and appointments

WITHIN THE SANOFI GROUP

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- Director of Compass Group PLC* (United Kingdom)

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- None

Education and professional experience

- Master in Management Sciences, *École Supérieure de Commerce de Grenoble*
- Master in Business Administration, Henley Business School
- Chartered Management Accountant

Since 2021	**Independent Director of Compass Group PLC***
Since 2018	Chair of Audit Committee of Compass Group PLC*
Since 2018	Member of Corporate Responsibility Committee of Compass Group PLC*
Since 2018	Member of Nomination Committee of Compass Group PLC*
Since 2018	Member of Remuneration Committee of Compass Group PLC*
2020-2024	Chief Financial Officer of Smith + Nephew PLC
2016-2020	Chief Financial Officer of Merlin Entertainments PLC
2013-2016	Chief Financial Officer of Dechra Pharmaceuticals PLC
2009-2013	Senior Vice President Finance of GlaxoSmithKline Vaccines Belgium
2006-2009	Vice President Forecasting & Planning of GlaxoSmithKline USA
2003-2006	Vice President & Finance Controller, Europe of GlaxoSmithKline PLC
2002-2003	Finance & Administration Director of GlaxoSmithKline Sweden
2000-2002	Finance Director of GlaxoSmithKline Belgium
1999-2000	Senior Financial Analyst of Glaxo Wellcome PLC
1997-1999	International Auditor of Glaxo Wellcome PLC
1993-1997	Internal Auditor of Caterpillar UK
1993-1997	Head of Information System of ADP France
1993-1997	Management Accountant of Tetra Pak UK Ltd
1993-1997	Trainee Accountant of John Crane UK (TI Group)

Competencies

Healthcare/pharmaceutical industry experience, Senior executive role in international groups, Board membership in international groups, International experience, Mergers & acquisitions, Finance & accounting

** Listed company.*

John S. Sundy

Appointment proposed pursuant to the 8th resolution for a three-year term of office as stipulated in the Articles of Association, to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Date of birth: October 7, 1961 (aged 62)

Nationality: American

Current directorships and appointments

WITHIN THE SANOFI GROUP

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- Director of Neutrolis, Inc.
- Director of Childhood Arthritis and Rheumatology Research Alliance (CARRA)

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- None

Education and professional experience

- M.D./Ph.D, Hahnemann University with a specialization in immunology
- B.S. in biology, Bucknell University
- Clinical training in rheumatology and allergy/immunology at Duke University

Since 2022	**Director of Neutrolis, Inc.**
Since 2022	**Chief Medical Officer and Head, Research and Development at Seismic Therapeutic**
Since 2021	**Director of Childhood Arthritis and Rheumatology Research Alliance (CARRA)**
2020-2021	Chief Medical Officer of Pandion Therapeutics
2018-2020	Senior Vice President, Clinical Research,Inflammation and Respiratory Therapeutics at Gilead
2014-2018	Vice President Clinical Research, Inflammation and Respiratory at Gilead
2013-2014	Director, Centre for Educational Excellence, Duke University
2010-2014	Director, Duke Global Proof of Concept Research Unit Network, Duke University
2006-2014	Associate Professor, Medicine, Division of Pulmonary Allergy, Critical Care Medicine, Division of Rheumatology and Immunology, Duke University School of Medicine
2000-2006	Assistant Professor, Medicine, Division of Pulmonary Allergy and Critical Care Medicine, Division of Rheumatology, Immunology, Department of Medicine, Duke University
1996-2000	Associate in Medicine, Rheumatology, Allergy and Clinical Immunology, Duke University School of Medicine
1995-1996	Clinical Fellow, Allergy and Immunology, Department of Medicine, Duke University
1994-1995	Research Fellow, Department of Medicine, Duke University Medical Center
1993-1994	Clinical Fellow, Rheumatology, Department of Medicine, Duke University School of Medicine
1991-1993	Intern and Resident, Department of Medicine, Duke University School of Medicine

Competencies

Scientific training, Board membership in international groups

** Listed company.*

Proposed resolutions

Ordinary business

1. Approval of the individual company financial statements for the year ended December 31, 2023

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, approves as presented the individual company financial statements for the year ended December 31, 2023 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports, showing a profit of €8,538,782,910.66.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves those expenses and charges that are non-deductible for tax purposes under Article 39.4 of said Code and which amount to €56,158.91 for the year ended December 31, 2023, as well as the tax incurred on the basis of those expenses and charges, which amounts to €14,505.85.

2. Approval of the consolidated financial statements for the year ended December 31, 2023

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, approves as presented the consolidated financial statements for the year ended December 31, 2023 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports.

3. Appropriation of profits for the year ended December 31, 2023 and declaration of dividend

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, notes that the financial statements for the year ended December 31, 2023 as approved by this meeting show a profit for the year ended December 31, 2023 of €8,538,782,910.66 and that, after retained earnings brought forward of €25,537,812,069.36, distributable profits amount to €34,076,594,980.02.

The General Meeting, acting on a proposal from the Board of Directors, resolves to appropriate the profit for the year ended December 31, 2023 as follows:

Profit for the 2023 financial year		€8,538,782,910.66
Retained earnings brought forward	(+)	€25,537,812,069.36
Appropriation to the legal reserve		€–[(a)]
Distributable profits	(=)	€34,076,594,980.02
To be appropriated as follows:		
to the payment of dividends		€4,705,074,424.56[(b)]
to be carried forward as retained earnings		€29,371, 520, 555.46

(a) The amount of the legal reserve having reached 10% of the share capital, no appropriation to that reserve is proposed.

(b) The total amount of the dividend distribution shown above is calculated on the basis of the number of shares entitled to dividend as of December 31, 2023, i.e. 1,251,349,581, and may change if the number of shares entitled to dividend changes between January 1, 2024 and the dividend ex-date, in particular as a result of changes in the number of treasury shares, the vesting of consideration-free shares and the exercise of stock options (if the beneficiary is entitled to dividend under the rules of the relevant plan).

Consequently, the General Meeting resolves to pay a dividend of €3.76 per share, *i.e.* €4,705,074,424.56, the balance being carried forward as retained earnings.

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting notes that the dividends paid out in respect of the previous three financial years and the amounts eligible for the 40% tax relief specified in Article 158.3.2 of that Code are as follows:

Financial year	Number of shares carrying dividend rights	Dividend per share	Revenues distributed eligible for the 40% tax relief mentioned in Article 158.3.2 of the General Tax Code[(a)]
2020	1,252,470,579	€3.20[(a)]	€3.20[(a)]
2021	1,251,632,634	€3.33[(a)(b)]	€3.33[(a)(b)]
2022	1,252,640,466	€3.56[(a)]	€3.56[(a)]

(a) The full amount of the proposed dividend is eligible for the tax relief specified in Article 158-3-2 of the French General Tax Code, to which natural persons resident in France for tax purposes are entitled on condition that they have elected the global option for taxation on the progressive income tax scale specified in paragraph 2 of Article 200A of that Code.

(b) Plus, as an additional dividend in kind, 54,420,337 EUROAPI shares at a rate of 1 EUROAPI share per 23 Sanofi shares.

The ex-date for this dividend on Euronext Paris will be May 13, 2024 and the payment date will be May 15, 2024.

If on the payment date the number of shares carrying dividend rights in respect of the year ended December 31, 2023 were to be lower than the maximum number of shares potentially entitled to dividend indicated above, the profits corresponding to the dividend not distributed in respect of those shares would be appropriated to retained earnings.

4. Reappointment of Rachel Duan as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Rachel Duan as a director expires this day and resolves to reappoint her as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

5. Reappointment of Lise Kingo as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Lisa Kingo as a director expires this day and resolves to reappoint her as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

6. Appointment of Clotilde Delbos as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, after having reviewed the Board of Directors' report, appoints Clotilde Delbos as a director for a three-year term of office, to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

7. Appointment of Anne-Françoise Nesmes as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, after having reviewed the Board of Directors' report, appoints Anne-Françoise Nesmes as a director for a three-year term of office, to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

8. Appointment of John Sundy as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, after having reviewed the Board of Directors' report, appoints John Sundy as a director for a three-year term of office, to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

9. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the report on the compensation of corporate officers containing the information specified in Article L. 22-10-9 I as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of that Code (in the *2023 Document d'enregistrement universel,* Chapter 2 *Gouvernement d'entreprise*, Section "2.3 *Rémunération des mandataires sociaux* — 2.3.4. *Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2023 ou attribués au titre du même exercice aux mandataires sociaux"*).

10. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2023 to Serge Weinberg, Chairman of the Board for the period from January 1, 2023 to May 25, 2023

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Serge Weinberg in his capacity as Chairman of the Board of Directors for the period from January 1, 2023 to May 25, 2023, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the *2023 Document d'enregistrement universel,* Chapter 2 *Gouvernement d'entreprise,* Section "2.3 *Rémunération des mandataires sociaux* — 2.3.4.2 *Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2023 ou attribués au titre du même exercice à Serge Weinberg, Président du Conseil d'administration du 1er janvier 2023 au 25 mai 2023*").

11. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2023 to Frédéric Oudéa, Chairman of the Board from May 25, 2023

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Frédéric Oudéa in his capacity as Chairman of the Board of Directors from May 25, 2023, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the 2023 *Document d'enregistrement universel,* Chapter 2 *Gouvernement d'entreprise,* Section "2.3 *Rémunération des mandataires sociaux —* 2.3.4.3 *Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2023 ou attribués au titre du même exercice à Frédéric Oudéa, Président du Conseil d'administration à compter du 25 mai 2023*").

12. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2023 to Paul Hudson, Chief Executive Officer

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Paul Hudson in his capacity as Chief Executive Officer, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the 2023 *Document d'enregistrement universel,* Chapter 2 *Gouvernement d'entreprise,* Section "2.3. *Rémunération des mandataires sociaux —* 2.3.4.4 *Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2023 ou attribués au titre du même exercice à Paul Hudson, Directeur Général*").

13. Approval of the compensation policy for directors

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for directors, as presented in that report (in the 2023 Document d'enregistrement universel, Chapter 2 Gouvernement d'entreprise, Section "2.3. Rémunération des mandataires sociaux — 2.3.2.1. Politique de rémunération des administrateurs").

14. Approval of the compensation policy for the Chairman of the Board of Directors

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for the Chairman of the Board of Directors, as presented in that report (in the 2023 *Document d'enregistrement universel,* Chapter 2 *Gouvernement d'entreprise,* Section "2.3. *Rémunération des mandataires sociaux —* 2.3.2.2. *Politique de rémunération du Président du Conseil d'administration*").

15. Approval of the compensation policy for the Chief Executive Officer

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for the Chief Executive Officer, as presented in that report (in the 2023 *Document d'enregistrement universel,* Chapter 2 *Gouvernement d'entreprise,* Section "2.3. *Rémunération des mandataires sociaux —* 2.3.2.3. *Politique de rémunération du Directeur Général*").

16. Appointment of Mazars as statutory auditor in charge of certifying the financial statements

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, and having reviewed the Board of Directors' Report, appoints Mazars, a French *société anonyme* whose registered office is located at Tour Exaltis, 61 rue Henri-Regnault, 92400 Courbevoie, registered in the Nanterre Trade and Companies Register under number 784 824 153, as statutory auditor to certify the financial statements, to replace Ernst & Young, whose term of office expires at the close of this General Meeting and may not be renewed, for a term of six financial years ending at the close of the General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

17. Appointment of Mazars as statutory auditor in charge of certifying the sustainability information

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, and having reviewed the Board of Directors' Report, resolves, in accordance with Articles L. 821-40 *et seq.* of the French Commercial Code, to appoint Mazars, a French *société anonyme* whose registered office is located at Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie, registered in the Nanterre Trade and Companies Register under number 784 824 153, as statutory auditor to certify the sustainability information for a term of six financial years ending at the close of the General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

18. Appointment of PricewaterhouseCoopers Audit as statutory auditor in charge of certifying the sustainability information

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, and having reviewed the Board of Directors' Report, resolves, in accordance with Articles L. 821-40 *et seq.* of the French Commercial Code, to appoint PricewaterhouseCoopers Audit, a French *société par actions simplifiée* whose registered office is located at 63 rue de Villiers, 92200 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 672 006 483, as statutory auditor to certify the sustainability information for the remainder of their term of office as statutory auditor of the Company's financial statements, *i.e.*, as an exception to the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Ordinance 2023-1142 of December 6, 2023 on the publication and audit of sustainability information and the environmental, social and governance obligations of commercial companies, for a period of five financial years ending at the close of the General Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

19. Authorization to the Board of Directors to carry out transactions in the Company's shares (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' Report and the information contained in the description of the program prepared in accordance with Articles 241-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers*, authorizes the Board of Directors, with powers to subdelegate within the law, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, European Regulation (EU) no 596/2014 of April 16, 2014 on market abuse and the General Regulation of the *Autorité des marchés financiers*, to purchase, arrange for the purchase of, or sell Company shares, with a view to:

a. the implementation of any Company stock option plan under the terms of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan with an objective compatible with currently applicable laws and regulations; or
b. the allotment or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan on the conditions stipulated by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, including *via* a consideration-free allotment of such shares by way of top-up employer's contribution and/or in substitution for discount, in accordance with the relevant laws and regulations; or
c. the consideration-free allotment of shares under the terms of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
d. generally, the honoring of obligations relating to stock option programs or other share allotments to employees or corporate officers of the Company or of an associated entity; or
e. the delivery of shares on the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
f. the cancellation of some or all of the shares purchased; or
g. the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
h. market-making in the secondary market or maintenance of the liquidity of Sanofi shares by an investment services provider under a liquidity contract with an investment service provider that meets the acceptability criteria set by the *Autorité des marchés financiers* in establishing equity-based liquidity contracts as an accepted market practice and complies with the code of conduct of the *Association française des marchés financiers* as recognized by the *Autorité des marchés financiers*; or
i. more generally, carrying out any transaction that is acceptable or may be authorized by applicable laws and regulations, especially if such transaction falls within the scope of a market practice that is accepted by the *Autorité des marchés financiers*.

The acquisitions, disposals or transfers described above may be effected by any means compatible with applicable laws and regulations, including as part of off-market trades.

This program is also intended to allow the Company to trade in its own shares on or off market in connection with any other objective authorized by applicable regulations or any other market practice that is accepted or may be authorized at the date of the transaction in question. In such cases, the Company will inform its shareholders by means of a press release.

Purchases of the Company's own shares may be made such that:

a. the number of shares acquired by the Company during the repurchase program may not exceed 10% of the shares which constitute the then share capital of the Company, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 126,479,996 shares as at December 31, 2023), it being stipulated that (i) the number of shares acquired with a view to their retention and future delivery in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve the liquidity of Sanofi shares on the conditions specified by the *Autorité des marchés financiers*, the number of shares taken into account in calculating the 10% limit mentioned above will be the number of shares purchased minus the number of shares resold during the period of the authorization;
b. the number of own shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company on the date in question.

Acquisitions, sales, exchanges and transfers of shares may be made at any time, other than during the period of a public tender offer for the Company's shares, subject to the limits authorized by the laws and regulations in force, on one or more occasions and by any means, on regulated markets or *via* a multilateral trading facility or a systematic internalizer or over the counter, including by block purchases or sales (with no limit on the portion of the share repurchase program that can be carried out by this means), by public cash offer or public exchange offer or by the use of options or other derivative forward financial instruments or by the implementation of option-based strategies or by delivery of shares arising from the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or indirectly through a third party acting on the Company's behalf under the conditions specified in Article L. 225-206 of the French Commercial Code.

The maximum purchase price of shares under the present resolution will be €150 per share, excluding acquisition-related costs (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency), with the caveat that in accordance with European Regulation 2016/1052 of March 8, 2016, the Company cannot purchase its own shares for more than the higher of the last quoted price resulting from the execution of a transaction to which the Company is not a party and the highest independent offer outstanding on the trading platform where the purchase is made.

The General Meeting delegates to the Board of Directors powers to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, consideration-free allotment of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the shares.

The total amount allocated to the share repurchase program authorized above may not exceed €18,971,999,400, excluding acquisition-related costs (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency).

Shares repurchased and retained by the Company will be stripped of voting rights and will not be entitled to receive dividend.

The General Meeting confers full powers on the Board of Directors, with powers to subdelegate within the law, to decide on and implement the present authorization and if necessary to specify the conditions and determine the terms thereof, to implement the share repurchase program, and in particular to place stock market orders, enter into agreements in particular with a view to the keeping of registers of share purchases and sales in accordance with applicable laws and regulations, allocate or reallocate acquired shares to pursued objectives subject to the applicable legal and regulatory conditions, set any terms and conditions that may be necessary to preserve the rights of holders of securities giving access to the capital or options to subscribe for or purchase shares or performance share allotment rights in accordance with legal, regulatory or contractual stipulations, make declarations in particular to the *Autorité des marchés financiers* or any other competent authority, accomplish all other formalities and generally do all that is necessary.

The Board of Directors will inform shareholders at an Ordinary General Meeting of all transactions carried out pursuant to the present resolution.

This authorization deprives of effect from this day any unused portion of any previous authorization previously granted for the same purpose, *i.e.* any authorization to carry out transactions in the Company's shares. It is granted for a period of eighteen (18) months from this day.

Extraordinary business

20. Authorization to the Board of Directors to carry out consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, under Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code to carry out, on one or more occasions, consideration-free allotments of existing or new ordinary shares to allottees or categories of allottees chosen by the Board from among the salaried employees of the Company or of companies or groupings related to the Company on the conditions stipulated in Article L. 225-197-2 of said Code, and from among corporate officers of the Company or of companies or groupings related to the Company that meet the conditions specified in Articles L. 225-197-1 II, L. 22-10-59 III, and L. 22-10-60 of said Code, on the terms stipulated below;
2. resolves that existing or new shares allotted under this authorization may not represent more than 1.5% of the share capital as of the date of the decision by the Board of Directors to allot the shares free of consideration, with the caveat that this maximum number of existing or new shares does not include the number of any additional shares that could be allotted as a result of an adjustment to the number of shares initially allotted further to a transaction involving the Company's share capital;
3. resolves that shares allotted to corporate officers of the Company under the present authorization may not represent more than 5% of the number of shares specified in paragraph 2 of the present resolution;
4. resolves that allotment of said shares to the allottees will become irrevocable at the end of a minimum vesting period of three years, the allottees being required, as the case may be, to retain said shares for a minimum period of time from the irrevocable allotment thereof, it being further stipulated that allotment of said shares to the allottees will become irrevocable before the expiry of the aforementioned vesting period in the event that the allottee is classified as disabled in the second or third category of disability as defined in Article L. 341-4 of the French Social Security Code or in equivalent cases abroad and that said shares will be freely transferable in the event that the allottee is classified in either of the aforementioned French Social Security Code categories or in equivalent cases abroad;
5. resolves that irrevocable allotment of the shares will be contingent upon performance conditions which will be set by the Board of Directors and will be assessed over a period of at least three years, with the caveat that irrevocable allotment of the shares may be made without performance conditions in connection with an award made (i) to all employees and corporate officers of the Company and, as the case may be, French or foreign entities related to the Company or (ii) to employees and officers participating in an employee share ownership plan effected by an increase in share capital carried out pursuant to the twenty-first resolution submitted to a vote at the present General Meeting or to the twenty-second resolution submitted to a vote at the present General Meeting (or to any other resolutions that may substitute for those resolutions) or by a sale of existing shares;
6. grants full powers to the Board of Directors, with powers to subdelegate within the limits defined by law, to implement the present authorization, and in particular to:
   - determine whether the shares allotted free of consideration will be new shares or existing shares and, as the case may be, to change its choice before the shares are irrevocably allotted,
   - select the allottees or categories of allottees from among the employees and corporate officers of the Company or of the aforementioned companies or groupings, and decide on the number of shares to be allotted to each,
   - set the terms of and any criteria for the allotment of the shares, in particular the vesting period and, as the case may be, the minimum retention period for each allottee on the aforementioned terms, it being stipulated that in the case of shares allotted free of consideration to corporate officers the Board of Directors must either (a) decide that the consideration-free shares may not be divested by the allottees while they remain in office or (b) specify the number of consideration-free shares that they are required to retain in registered form until they cease to hold office,
   - determine the performance conditions to which irrevocable allotment of the shares is subject,
   - allow for the temporary suspension of allotment rights in the event of share capital transactions,
   - duly record the dates of irrevocable allotment of the shares and the dates from which the shares will be freely transferable, given any legal restrictions,
   - in the event of an issue of new shares, charge any sums required to fully pay up such shares against reserves, profits or share premium, duly record completion of the share capital increases carried out under the present authorization, amend the Articles of Association accordingly, and generally carry out all necessary acts and formalities;

7. resolves that the Company may make, during the vesting period, any adjustments to the number of consideration-free shares allotted that may be necessary to preserve the rights of allottees in light of transactions affecting the Company's share capital in the circumstances specified in Article L. 225-181 of the French Commercial Code, it being stipulated that shares allotted as a result of such adjustments will be deemed to have been allotted on the same day as the shares originally allotted;
8. duly records that in the event of a consideration-free allotment of new shares the present authorization will entail, as and when such shares are irrevocably allotted, a share capital increase by incorporation of reserves, profits, or share premium in favor of the allottees of such shares and the correlative waiver by the shareholders of their preemptive rights in respect of said shares in favor of the allottees;
9. formally notes the fact that if the Board of Directors makes use of the present authorization, it will inform the Ordinary General Meeting annually of the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, on the terms stipulated in Article L. 225-197-4 of said Code;
10. resolves that the present authorization deprives of effect from this day any unused portion of any prior authorization given to the Board of Directors to carry out consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group. It is granted for a period of thirty-eight (38) months from this day.

21. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor

The General Meeting, deliberating in accordance with the quorum and majority conditions required at Extraordinary General Meetings, having reviewed both the Board of Directors' report and the Auditors' special report, and pursuant to the provisions of Articles L. 225-129-2, L. 225-129-6, L. 22-10-49 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out increases in the share capital, on one or more occasions, up to a limit of 1% of the share capital as of the date of the Board of Directors' meeting making such decision, on the understanding that such maximum amount shall be shared with that of the twenty-second resolution put to the vote at this General Meeting and shall count towards the maximum nominal amount of the share capital increase stipulated in the sixteenth resolution of the General Meeting of May 25, 2023 or any similar resolution that may succeed it, by issuing shares or securities giving access to the share capital reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code or any analogous law or regulation) instituted within an entity or a group of French or foreign entities related to that entity on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code, it being further stipulated that the present resolution may be used to implement leveraged schemes;
2. resolves that the subscription price of the new shares or securities giving access to the share capital will be determined on the terms stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code and will not be less than the Reference Price (as defined below), less the maximum discount permitted by applicable laws; for the purposes of the present paragraph and of paragraphs 4 and 7 of the present resolution, the Reference Price designates the average of the quoted market prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for members of an entity or group savings plan (or similar);
3. resolves, by way of derogation from paragraphs 1 and 2 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
   - the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 3, and
   - the number of shares issued as a result of the share issues referred to in the present paragraph 3 may not represent more than 0.2% of the share capital as of December 31, 2023, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 1 of the present resolution;

4. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment, valued at the subscription price, may not exceed the maximum amount provided in the present resolution, or the applicable legal or regulatory limits;
5. resolves to waive in favor of the aforementioned beneficiaries the preemptive rights of shareholders in respect of the ordinary shares and securities giving access to the share capital of which the issuance is covered by the present delegation, said shareholders also waiving, in the event of consideration-free allotment to such beneficiaries of ordinary shares or securities giving access to the share capital, any rights to such ordinary shares or securities giving access to the share capital, including the portion of reserves, profits, or share premium incorporated into the share capital to the extent of the consideration-free allotment of securities on the basis of the present resolution;
6. authorizes the Board of Directors, on the terms specified in the present delegation of competence, to make sales of shares as permitted under Article L. 3332-24 of the French Labor Code to members of an entity or group savings plan (or similar plan), it being stipulated that the aggregate par value of shares sold at a discount to members of one or more of the employee savings plans covered by the present resolution will count towards the ceiling mentioned in paragraph 1 of the present resolution;
7. resolves that the Board of Directors will have full powers to implement the present delegation or to defer the completion of the share capital increase, with powers to sub-delegate within the law subject to the aforementioned limits and terms, and in particular to:
   - establish in accordance with the law the scope of companies from which the beneficiaries indicated above may subscribe for the shares or securities giving access to the share capital thereby issued and who may be allotted consideration-free shares or securities giving access to the share capital,
   - decide that subscriptions may be made directly by beneficiaries belonging to an entity or group savings plan (or similar plan), or *via* dedicated mutual funds or other vehicles or entities permitted under the applicable laws and regulations,
   - determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the share capital increases,
   - set the opening and closing dates for subscriptions,
   - set the amounts of issues to be made under the present authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of over-subscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits,
   - in the event of consideration-free allotment of shares or of securities giving access to the share capital, determine the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allotted to each beneficiary, and determine the dates, time limits, and terms and conditions of allotment of such shares or securities giving access to the share capital subject to applicable legal and regulatory limits, and in particular choose to either wholly or partially substitute the allotment of such shares or securities giving access to the share capital for the discount to the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of the aforementioned options,
   - in the event of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium,
   - duly record the completion of share capital increases equal to the amount of shares actually subscribed,
   - as the case may be, charge the costs of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
   - enter into all agreements and accomplish directly or indirectly *via* an agent all transactions and formalities, including formalities required following the share capital increases and the corresponding amendments to the Articles of Association,
   - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;
8. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
9. sets the period of validity of the delegation at eighteen (18) months from the date of the present meeting.

22. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for categories of beneficiaries composed of employees and corporate officers of foreign subsidiaries, with waiver of preemptive rights in their favor

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 22-10-49, L. 225-129-2 *et seq.*, and L. 225-138 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with powers to sub-delegate within the law and regulations, its competence to carry out increases in the share capital, on one or more occasions, by issuance of new shares to be paid in cash or of other securities giving access to the share capital under the conditions set by law, with waiver of the shareholders' preemptive rights in favor of the categories of beneficiaries defined below;
2. resolves that the beneficiaries of the share capital increases hereby authorized shall be (i) employees and corporate officers of companies related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/or (ii) UCITS or other entities under French or foreign law, with or without legal personality, used for employee share ownership and invested in securities of the Company, whose unit-holders or shareholders are constituted of persons mentioned in (i) or which enable persons mentioned in (i) to benefit directly or indirectly from an employee share ownership or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up an employee share ownership or savings plan for the benefit of persons mentioned in (i) of this paragraph to the extent that subscription by a person authorized in accordance with the present resolution would enable the employees and corporate officers of subsidiaries located outside France to benefit from employee share ownership or savings plans of equivalent economic benefit to those available to the other employees or corporate officers of the Group;
3. resolves to cancel shareholders' preemptive rights in favor of the beneficiaries described in the previous paragraph;
4. authorizes the Board of Directors to sell existing shares or other securities granting access to the Company's share capital acquired by the Company pursuant to the share repurchase program authorized by the present General Meeting in the nineteenth resolution (or in any subsequent resolution having the same purpose), on one or more occasions and within the limits set forth in that program, to the beneficiaries as described in 2);
5. resolves that the total nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed 1% of the Company's share capital as of the date of the Board of Directors' meeting deciding on the capital increase, that amount being shared with that set by the twenty-first resolution, and shall count towards the maximum nominal amount of capital increases stipulated in the sixteenth resolution of the General Meeting of May 25, 2023, or any similar resolution that may replace it;
6. resolves that the subscription price of the shares reserved for subscription by the aforementioned beneficiaries may include a discount relative to an average of the quoted market prices of the Company's shares on the Euronext Paris market over the twenty trading sessions preceding the date of the decision by the Board of Directors (or by its delegate) setting the opening date of the subscription period; such discount may not exceed the legal maximum of 30% of that average, it being stipulated that the Board of Directors (or its delegate) is expressly authorized if it sees fit to reduce or eliminate the discount, in particular to take account of market practices and the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. resolves, by way of derogation from paragraphs 2, 5 and 6 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
   a. the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 7, and
   b. the number of shares issued as a result of the share issues referred to in the present paragraph 7 may not represent more than 0.2% of the share capital as of December 31, 2023, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 5 of the present resolution;
8. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment, valued at the subscription price, may not exceed the maximum amount provided in the present resolution, or the applicable legal or regulatory limits; and

9. resolves to grant full powers to the Board of Directors, with powers to sub-delegate within the limits defined by law, in particular to:
   - determine all of the terms and conditions of the future transaction(s) and in particular:
     - determine the scope of the issues carried out under the present delegation,
     - establish a list of beneficiaries, within one or more of the categories of beneficiaries defined above, or the categories of employees who will be beneficiaries of each issue and the number of securities to be subscribed by each of them,
     - establish the characteristics of the securities to be issued or sold, decide on the amounts proposed for issuance or sale, set the issue prices, dates, time limits, terms and conditions for the subscription, sale, payment, delivery and date of ranking for dividend of the securities and, in the event of issuance of new shares at a discount and/or with an employer's contribution to incorporate into share capital the reserves, profits or share premiums necessary to pay up said shares and, more generally, all the terms and conditions applicable to each issue,
     - at its sole discretion, after each capital increase charge the cost of that increase against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital,
   - carry out all acts and formalities necessary to complete and formally record the increase(s) in the share capital;
10. sets the period of validity of the delegation at eighteen (18) months from the date of the present meeting.

Ordinary business

23. Powers to carry out formalities

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, confers full powers on the bearer of an original, copy or extract of the minutes of its deliberations to carry out any filings (including filings with the competent registry) and formalities required by law.

Overview of Sanofi 2023

1. Business Overview

1.1. 2023 significant events

During 2023, Sanofi continued to implement its “Play to Win” strategy, initiating the second phase which aims to launch major innovations, redeploy resources and develop leading innovative R&D. For further information about our strategy, refer to “Item 4. Information on the Company — B. Business Overview — B.1. Strategy” of our 2023 annual report on Form 20-F. Other significant events of the year are described below.

On January 11, 2023, Sanofi Ventures announced an additional multi-year commitment from Sanofi, which will increase the capital of the *evergreen* venture fund to more than $750 million. In addition to serving as a financial partner to top-tier early-to-mid-stage portfolio companies, the fund supports future efforts for business development and M&A opportunities within Sanofi. The additional capital, confirmed by our Executive Committee, will also be allocated to advance the expansion and investment capacity of the Sanofi Ventures investment team on a global scale.

On March 13, 2023, Sanofi and *Provention Bio, Inc.* (Provention), a US-based publicly-traded biopharmaceutical company developing therapies to prevent and intercept immune-mediated diseases including type 1 diabetes, entered into an agreement under which Sanofi acquired the outstanding shares of Provention common stock for $25.00 per share in an all-cash transaction valued at approximately $2.8 billion. On April 27, 2023, Sanofi announced the completion of its acquisition of Provention. The acquisition added *TZIELD* (teplizumab-mzwv), a therapy for type 1 diabetes, to Sanofi’s core General Medicines asset portfolio, and further drives our strategic shift toward products with a differentiated profile.

On April 9, 2023, Sanofi and AstraZeneca simplified their contractual agreements for the development and commercialization of *BEYFORTUS* (nirsevimab) in the US. Sanofi thereby obtained control of all commercial rights to BEYFORTUS (nirsevimab) in the US, and ended the sharing of commercial profits between the two partners in that territory. In line with the terms of the revised agreements and in accordance with IAS 38, Sanofi recognized an intangible asset of €1.6 billion for the fair value of the additional US rights. On the same date, AstraZeneca and Sobi ended their participation agreement, signed in 2018, which transferred the economic rights for the US territory to Sobi.

Sanofi simultaneously entered into an agreement with Sobi relating to direct royalties on US net sales of BEYFORTUS (nirsevimab). In line with the terms of that agreement, on April 9, 2023 Sanofi recognized a financial liability of €1.6 billion. That liability is classified as a financial liability at amortized cost under IFRS 9. Other than royalty payments, subsequent movements in the liability comprise (i) the effects of the unwinding of discount and (ii) changes in estimates of future cash outflows for royalty payments. Those movements are recognized in the income statement within Net financial income/(expenses) in accordance with paragraph B5.4.6 of IFRS 9. As of December 31, 2023 the liability was remeasured by an amount of €541 million, reflecting the strong success of the US launch of BEYFORTUS (nirsevimab), which led to sales forecasts being revised upward from the initial estimate.

For territories other than the US (except for China, which is now considered a “major market,” with profits/losses shared 50/50 with AstraZeneca), the existing agreement between AstraZeneca and Sanofi continues to govern the principal terms of the collaboration: Sanofi recognizes the sales and cost of sales, and shares the Alliance’s commercial profits with AstraZeneca.

On June 20, 2023, Sanofi announced that in a dispute referred to the International Chamber of Commerce arbitration panel, the panel had dismissed an indemnification claim against Sanofi from Boehringer Ingelheim and confirmed that Sanofi will not be liable for any potential losses in relation to the ongoing *ZANTAC* litigation in the US. This decision is final and non-appealable.

On July 28, 2023, Sanofi announced that it had entered into an agreement to acquire QRIB Intermediate Holdings, LLC (QRIB), the owner of *QUNOL*, a market-leading US-based health & wellness brand. The deal reflects Sanofi’s ongoing drive to pursue growth opportunities and value creation for its CHC business. Sanofi’s acquisition of QRIB was completed on September 29, 2023, at a purchase price of $1,419 million.

On October 3, 2023, Sanofi announced that it had entered into an agreement with Janssen Pharmaceuticals, Inc. (Janssen), a Johnson & Johnson company, to develop and commercialize the vaccine candidate for extra-intestinal pathogenic *E. coli* (9-valent) developed by Janssen, currently in Phase 3. The deal was closed on November 9, 2023. Under the terms of the agreement, both parties will co-fund current and future research and development costs. Sanofi paid $175 million upfront to Janssen, and may pay to Janssen milestone payments contingent on the attainment of certain development and commercial objectives.

On October 4, 2023, Sanofi entered into a collaboration with Teva Pharmaceuticals to co-develop and co-commercialize asset *TEV'574*, currently in Phase 2b clinical trials for the treatment of Ulcerative Colitis and Crohn's Disease, two types of inflammatory bowel disease. Under the terms of the new collaboration agreement, Teva received an upfront payment of €469 million ($500 million) and may receive up to €940 million ($1 billion) in milestone payments, depending on the achievement of development and commercialization goals.

On October 23, 2023 Sanofi, along with WhiteLab Genomics (a specialist in applying AI to genomic medicine), the TaRGeT lab at the University of Nantes (INSERM UMR 1089, one of France's leading gene therapy labs) and Imagine Institute (AP-HP, INSERM, Paris Cité University, Europe's leading center for research, education and care in the field of genetic diseases), collectively launched the *WIDGeT* (Viral Vector Intelligent Design for Gene Therapy) consortium to accelerate the development of adeno-associated virus (AAV) based gene therapies for the treatment of rare-to-frequent diseases (especially kidney and eye diseases) by using AI to develop next-generation AAVs. The consortium receives financial support from the *Santé de France* (Healthy France) 2030 tranche of the *Innovation Santé* (Health Innovation) Plan, overseen by the French Healthcare Innovation Agency and operated by Bpifrance, the French public investment bank.

On October 27, 2023, Sanofi provided a comprehensive *update regarding its Play to Win strategy*. This strategy continues to focus on the critical goals of executing transformative medicine and vaccine launches, driving agile and efficient resource deployment and enhancing R&D productivity. To that end, Sanofi announced plans to increase its R&D investments in an effort to fully realize its pipeline potential, drive long-term growth and enhance shareholder value. Sanofi also announced its intention to separate its Consumer Healthcare (CHC) business, to enable greater management focus and resource allocation to the needs of the Biopharma business, where value-creating opportunities and longer-term operational levers have been identified to support the accelerated R&D investments. The intended separation would be completed at the earliest in the fourth quarter of 2024, most likely through a capital markets transaction, *via* the creation of a listed entity headquartered in France.

On December 5, 2023, Sanofi announced the signature of a major research collaboration agreement with *Aqemia* to use artificial intelligence to accelerate the discovery of future medicines. This new collaboration dovetails with the discovery process, from identifying initial active ingredients through to selection of preclinical candidates.

On December 7, 2023, Sanofi reaffirmed its ambition to serve ever more patients through the solid growth of its existing assets and a steady stream of new product launches. Newly launched or soon-to-be-launched pharmaceutical assets are expected to generate more than €10 billion in annual sales by 2030, driven by late-stage assets such as amlitelimab, frexalimab, itepekimab and tolebrutinib, as well as recently launched products including ALTUVIIIO, SARCLISA and TZIELD. DUPIXENT is expected to continue to perform strongly, with compound annual growth rates in the low double-digit range between 2023 and 2030, driven by new indications such as chronic obstructive pulmonary disease (COPD) and greater market penetration in its approved indications. Sanofi also reiterates its ambition to generate annual sales in excess of €10 billion for its Vaccines business by 2030, including the recent launch of BEYFORTUS.

In 2023, various health authorities granted marketing approvals to several Sanofi products, paving the way for innovative new treatments.

In Europe and China, *DUPIXENT* (dupilumab) was approved for the treatment of severe atopic dermatitis in children aged six months to five years who are candidates for systemic therapy. DUPIXENT was also approved in the European Union for the treatment of eosinophilic esophagitis in adults and adolescents aged 12 and over.

In the US and Taiwan, the FDA and the Taiwan Food and Drug Administration approved *ALTUVIIIO* (efanesoctocog alfa), the first sustained-acting replacement factor VIII in its pharmacotherapeutic class, indicated for routine prophylaxis and on-demand treatment and control of bleeding episodes, as well as for perioperative management, in adults and children with hemophilia A.

Nirsevimab (marketed as *BEYFORTUS*) was approved in Canada and the United States during 2023. It has also been accepted for priority review in China, and submitted in Japan.

In Europe, the EMA issued a positive opinion on *Fexinidazole* Winthrop as the first oral treatment of the acute form of sleeping sickness (rhodesiense) found in East and Southern Africa.

On December 21, 2023, Sanofi announced that the program evaluating *tusamitamab ravtansine* had ended after a Phase 3 trial as a second-line treatment in non-small cell lung cancer (NSCLC) failed to meet a primary endpoint.

For further information about the biopharma products we sell, and about our research and development portfolio, refer to "Item 4. Information on the Company — B. Business Overview" of our 2023 annual report on form 20-F.

Our net sales for 2023 amounted to €43,070 million, an increase of 0.2% from 2022. At constant exchange rates (CER), net sales rose by 5.3%, mainly reflecting strong growth for DUPIXENT and increased sales for our Vaccines business, more than offsetting lower sales for our Non Core Assets franchise.

Net income attributable to equity holders of Sanofi amounted to €5,400 million for 2023, compared with €8,371 million in 2022,a €2,971 million decrease. Earnings per share was €4.31 in 2023, compared with €6.69 in 2022. Business net income was €10,155 million, down 1.8% on 2022, while business earnings per share (business EPS) was 1.8% lower than in 2022 at €8.11.

At the Annual General Meeting on April 30, 2024, we will ask our shareholders to approve a dividend of €3.76 per share for the 2023 financial year, representing a payout of 46.3% of our Business net income (see "Item 5. Operating and financial review and prospects — B. Liquidity and capital resources — B.2. Consolidated balance sheet and debt" of our 2023 annual report on form 20-F).

1.2. Significant events subsequent to December 31, 2023

On January 23, 2024 Sanofi announced the entry into a merger agreement with Inhibrx, Inc. (Inhibrx), a publicly traded, clinical-stage biopharmaceutical company focused on developing a broad pipeline of novel biologic therapeutic candidates in oncology and orphan diseases (the Merger Agreement), pursuant to which Sanofi has agreed to acquire Inhibrx following the spin-off of Inhibrx's non-INBRX-101 assets and liabilities into a new publicly traded company ("New Inhibrx"). Under the terms of the Merger Agreement, Sanofi has agreed to: (i) provide Inhibrx's stockholders with consideration of $30 per share of Inhibrx common stock at the closing of the merger (approximately $1.7 billion), and to additionally issue one non-transferable contingent value right per share of Inhibrx common stock, which will entitle its holder to receive a deferred cash payment of $5, conditioned upon the achievement of a regulatory milestone (approximately $0.3 billion, if the regulatory milestone is achieved); (ii) pay off Inhibrx's outstanding third-party debt (approximately $0.2 billion); and (iii) provide a capital contribution to New Inhibrx (up to $0.2 billion). At the closing of the merger, Sanofi will acquire 100% of the equity interests in Inhibrx, which will become a 100% wholly owned subsidiary of Sanofi. In addition, Inhibrx will retain a minority stake (approximately 8% equity interest) in New Inhibrx. INBRX-101 is a human recombinant protein that holds the promise of allowing Alpha-1 Antitrypsin Deficiency (AATD) patients to achieve normalization of serum AAT levels with less frequent (monthly *vs.* weekly) dosing. AATD is an inherited rare disease characterized by low levels of AAT protein, predominantly affecting the lung with progressive deterioration of the tissue. INBRX-101 may help to reduce inflammation and prevent further deterioration of lung function in affected individuals. INBRX-101 acquisition is expected to support Sanofi's portfolio growth strategy and complements the Company's 30-year heritage in rare diseases and track record in immunology and inflammation. The transaction is subject to various closing conditions, including the receipt of regulatory approvals and completion of the spin-off of New Inhibrx. Assuming satisfaction of those closing conditions, Sanofi currently anticipates that the transaction will close in the second quarter of 2024.

On February 1, 2024, Sanofi announced that *François-Xavier Roger* will be appointed Chief Financial Officer and a member of Sanofi's Executive Committee effective April 1, 2024. He will be based in Paris and will succeed Jean-Baptiste Chasseloup de Chatillon who will step down from his role to become Head of Apprentis d'Auteuil.

2. Operating and financial review

2.1. Net sales

Consolidated net sales for the year ended December 31, 2023 amounted to €43,070 million, 0.2% higher than in 2022 on a reported basis. Exchange rate fluctuations had a negative effect of 5.1 percentage points overall, due mainly to adverse trends in the US dollar and Argentine peso against the euro. At CER, net sales rose by 5.3%, mainly reflecting strong growth for DUPIXENT and increased sales for our Vaccines business, more than offsetting lower sales for of Non-Core Assets within the General Medicines GBU.

Reconciliation of Net sales (IFRS) to net sales at CER (non-IFRS)

(€ million)	2023	2022	Change
Net sales (IFRS)	**43,070**	**42,997**	**+0.2%**
Effect of exchange rates	2,189		
Net sales at constant exchange rates (non-IFRS)	**45,259**	**42,997**	**+5.3%**

2.2. Net sales by operating segment

Our net sales comprise the net sales generated by our Biopharma and Consumer Healthcare segments.

(€ million)	2023	2022	Change on a reported basis	Change at constant exchange rates
Biopharma segment	37,890	37,812	+0.2%	+5.1%
Consumer Healthcare segment	5,180	5,185	-0.1%	+6.3%
Total net sales	**43,070**	**42,997**	**+0.2%**	**+5.3%**

2.3. Net sales by franchise and geographical region

(€ million)	Net sales	Change (CER)	Change (reported)	United States	Change (CER)	Europe	Change (CER)	Rest of the world	Change (CER)
Total Specialty Care	18,040	+14.2%	+9.6%	11,917	+13.2%	3,206	+6.7%	2,917	+26.6%
Total General Medicine	12,376	-7.1%	-12.4%	2,084	-24.9%	3,932	-4.6%	6,360	-1.3%
Total Vaccines	7,474	+8.3%	+3.4%	3,264	+4.9%	1,697	+26.6%	2,513	+3.3%
Total Biopharma	**37,890**	**+5.1%**	**+0.2%**	**17,265**	**+5.2%**	**8,835**	**+4.3%**	**11,790**	**+5.5%**
Total Consumer Healthcare	**5,180**	**+6.3%**	**-0.1%**	**1,247**	**-0.9%**	**1,557**	**+3.9%**	**2,376**	**+11.7%**
Total Sanofi	**43,070**	**+5.3%**	**+0.2%**	**18,512**	**+4.8%**	**10,392**	**+4.3%**	**14,166**	**+6.5%**

2.3.1. Net sales – Biopharma segment

Since 2023, our new Biopharma segment comprises our Specialty Care, General Medicines and Vaccines businesses (see “Item 5.A.1.5, Segment Information” of our 2023 annual report on Form 20-5 for detailed disclosures about our operating segments and Note D.35. to our consolidated financial statements included at Item 18. of the 2023 annual report).

In 2023, net sales for the Biopharma segment amounted to €37,890 million, up 0.2% on a reported basis and 5.1% at CER. The year-on-year reported-basis increase of €78 million reflects adverse exchange rate effects amounting to €1,858 million, and the following principal effects at CER:

- a solid performance from DUPIXENT (+€2,822 million) and the launches of NEXVIAZYME (+€247 million) and ALTUVIIIO (+€168 million), which more than offset a drop in sales of AUBAGIO (-€1,069 million);
- a 16.5% decrease in sales of Non-Core Assets within the General Medicines franchise (-€1,176 million);
- the launch of BEYFORTUS (+€572 million).

Comments on the performances of our major Biopharma segment products are provided below.

Specialty care

In 2023, Specialty Medicine revenue stood at €18,040 million, up 9.6% based on published data 14.2% CER rates reflecting the strong performance of DUPIXENT (+€2,822 million), the launch of NEXVIAZYME and ALTUVIIIO (+€247 million and +€168 million respectively), more than offsetting the decline in AUBAGIO’s turnover (-€1,069 million).

General medicines GBU

In 2023, General Medicines GBU net sales reached €12,376 million, down 12.4% on a reported basis and 7.1 % at CER. Industrial sales were €582 million, down 6.1% o reported basis and 5.5% at CER.

Core Assets

In 2023, Core Assets sales were €6,270 million, down 1.9% on a reported basis but up 3.3% at CER. The main drivers were a solid performance from REZUROCK and strong contributions from TOUJEO, THYMOGLOBULIN, PRALUENT and PLAVIX, partly offset by lower sales of LOVENOX (due to strong competition from biosimilars) and MOZOBIL (due to loss of US exclusivity). Core Assets accounted for 50.7% of total General Medicines sales in 2023, compared with 45.2% in 2022.

Non-Core Assets

In 2023, net sales of Non-Core Assets were €5,524 million, down 22.4% on a reported basis and 16.5% at CER, due mainly to divestments (negative impact 1.3% on total General Medicines net sales) as portfolio streamlining gathered pace. The General Medicines GBU has achieved its objective of reducing its Non-Core Assets portfolio from around 300 products to 100, generating total divestment proceeds of approximately €2 billion between 2020 and the end of 2023 (two years ahead of schedule).

2.3.2. Net sales – Vaccines segment/GBU

In 2023, the Vaccines segment posted net sales of €7,474 million, up 3.4% on a reported basis and 8.3% CER. The main driver was the launch of BEYFORTUS, which more than offset slow sales of influenza vaccines.

2.3.3. Net sales – Consumer Healthcare segment/GBU

In 2023, net sales for the CHC segment fell by 0.1% to €5,180 million on a reported basis but rose by 6.3% at CER, driven by double-digit growth in the Rest of the World region. Divestments of non-core products had a negative impact of 1.7 percentage point. CHC therefore achieved organic growth of 6.6% in 2023 excluding divestments.

Sanofi announced its intention to separate the CHC Business as it increases its focus on innovative medicines and vaccines. The intended separation will seek to create two entities, each better equipped to pursue its own business strategy, resourcing and capital allocation and enabling each to focus on long-term growth in its respective markets. Sanofi believes that the separation will unlock further opportunities for CHC to leverage its portfolio of leading brands and continue to drive growth and shareholder value. Sanofi is reviewing potential separation scenarios, but believes that the most likely path would be through a capital markets transaction, by creating a listed entity headquartered in France. The timing is driven by the desire to maximize value creation and reward Sanofi shareholders. Subject to market conditions, the intended separation could be achieved at the earliest in the fourth quarter of 2024, following consultation with social partners.

2.4. Net sales by geographical region

In 2023, net sales in the *United States* reached €18,512 million, up 1.3% on a reported basis and 4.8% at CER, reflecting a strong performance from DUPIXENT (+32.6% CER at €8,145 million) and the launches of BEYFORTUS (€407 million) and ALTUVIIO, (€155 million) partly offsetting by the impact of generics of AUBAGIO and lower sales of LANTUS and influenza vaccines .

In *Europe*, net sales advanced by 3.9% on a reported basis and 4.3% at CER in 2023 to €10,392 million. The performance of DUPIXENT (+30.9% CER at €1,224 million) and the launch of BEYFORTUS (€140 million) more than offset lower sales for the Non-Core Assets franchise (-14.4% CER).

In the *Rest of the World region*, net sales for 2023 decreased by 3.8% on a reported basis but rose by 6.5% at CER to €14,166 million, due to exceptional performances from DUPIXENT (+46.1% CER at €1,346 million) and CHC (+11.7% CER at €2,376 million).

2.5. Net income attributable to equity holders of Sanofi

Net income attributable to equity holders of Sanofi amounted to €5,400 million in 2023, compared with €8,371 million in 2022.

Basic earnings per share for 2023 was €4.31 *versus* €6.69 for 2022, based on an average number of shares outstanding of 1,251.7 million in 2023 and 1,251.9 million in 2022. Diluted earnings per share for 2023 was €4.30 *versus* €6.66 for 2022, based on an average number of shares after dilution of 1,256.4 million in 2023 and 1,256.9 million in 2022.

2.6. Business net income

We believe that the understanding of our operational performance by our management and our investors is enhanced by reporting "Business net income." This non-IFRS financial measure represents "Business operating income," less (i) net financial expenses (except those related to financial liabilities accounted for at amortized cost and subject to periodic remeasurement in accordance with paragraph B5.4.6 of IFRS 9) and (ii) income tax expense related to "Business operating income".

"Business net income" is a non-IFRS financial measure; it is reconciled with IFRS **Net income attributable to equity holders of Sanofi**, which amounted to €5,400 million for 2023 *versus* €8,371 million for 2022.

Our "Business net income" for 2023 was €10,155 million, 1.8% lower than in 2022 (€10,341 million). That represents 23.6% of our net sales, compared with 24.1 % in 2022.

We also report "Business earnings per share" ("Business EPS"), a non-IFRS financial measure we define as "Business net income" divided by the weighted average number of shares outstanding. "Business EPS" was €8.11 for 2023, 1.8% lower than the 2022 figure of €8.26, based on an average number of shares outstanding of 1,251.7 million for 2023 and 1,251.9 million for 2022.

2.7. Consolidated statement of cash flows

Net cash provided by/used in operating activities represented a net cash inflow of €10,258 million in 2023, compared with €10,526 million in 2022. The year-on-year decrease was due mainly to a lower level of operating cash flow before changes in working capital (€9,494 million in 2023, *versus* €11,233 million in 2022) and a net increase of €764 million in the working capital requirement in 2023 (*versus* a net decrease of €707 million in 2022).

Net cash provided by/used in investing activities represented a net cash outflow of €6,200 million in 2023, compared with a net outflow of €2,075 million in 2022. The net outflow in 2023 was mainly a result of the acquisitions of Provention Bio, Inc. ($2,722 million) and QRIB Intermediate Holdings, LLC ($1,410 million). For 2022, the net cash outflow was mainly due to the acquisition of Amunix Pharmaceuticals, Inc. (€852 million), partly offset by the proceeds of €150 million from the sale of a 12% equity interest in EUROAPI to EPIC Bpifrance.

Acquisitions of property, plant and equipment and intangible assets amounted to €3,024 million, *versus* €2,201 million in 2022. There were €1,719 million of acquisitions of property, plant and equipment (*versus* €1,606 million in 2022), most of which (€1,619 million) related to the Biopharma segment, primarily in industrial facilities. Acquisitions of intangible assets (€1,305 million, *versus* €595 million in 2022) mainly comprised contractual payments for intangible rights under license and collaboration agreements.

After-tax proceeds from disposals (€1,015 million in 2023, €1,488 million in 2022) exclude proceeds from divestments of investments in consolidated undertakings and investments accounted for using the equity method, and mainly comprised divestments of assets and activities related to the streamlining of the portfolio, and disposals of equity and debt instruments.

Net cash provided by/used in financing activities represented a net cash outflow of €8,052 million in 2023, compared with a net cash outflow of €5,821 million in 2022. The 2023 figure includes the redemption of bond issues totaling €3,664 million. Other movements included (i) the dividend payout to our shareholders of €4,454 million (*versus* €4,168 million in 2022; and (ii) the effect of changes in our share capital (repurchases of our own shares, net of capital increases), representing a net cash outflow of €398 million in 2023 *versus* a net cash outflow of €309 million in 2022.

The **net change in cash and cash equivalents** in 2023 was a decrease of €4,026 million, *versus* an increase of €2,638 million in 2022.

"Free cash flow," a non-IFRS measure, for the year ended December 31, 2023 was €8,478 million, virtually unchanged from the 2022 figure of €8,483 million. This reflects our operational performance (including the effect of cost containment measures), and proceeds from asset divestments during the period.

2.8. Consolidated balance sheet and debt

Total assets were €126,464 million as of December 31, 2023, compared with €126,722 million as of December 31, 2022, a decrease of €258 million.

Total equity was €74,353 million as of December 31, 2023, *versus* €75,152 million as of December 31, 2022. The year-on-year net change reflects the following principal factors:

- increases: our net income for 2023 (€5,436 million); and
- decreases: the dividend paid to our shareholders in respect of the 2022 financial year (€4,454 million), repurchases of our own shares (€593 million), and negative currency translation differences (€1,540 million).

Net debt was €7,793 million as of December 31, 2023, compared with €6,437 million as of December 31, 2022. The increase in 2023 mainly reflects cash outflows of €3,915 million on the acquisitions of the newly-consolidated entities Provention Bio, Inc. and QRIB Intermediate Holdings, LLC and of €4,454 million for the dividend payout to our shareholders, less the €8,478 million of free cash flow generated in the year.

“Net debt” is a non-IFRS financial measure which is reviewed by our management, and which we believe provides useful information to measure our overall liquidity and capital resources. We define “net debt” as (i) the sum total of long-term debt, short-term debt and current portion of long-term debt and interest rate and currency derivatives used to manage debt, minus (ii) the sum total of cash and cash equivalents and interest rate and currency derivatives used to manage cash and cash equivalents.

“Net debt” is a non-IFRS financial measure used by management and investors to measure Sanofi’s overall net indebtedness.

To assess our financing risk, we use the “gearing ratio”, a non-IFRS financial measure. This ratio (which we define as the ratio of net debt to total equity) increased from 8.6% as of December 31, 2022 to 10.5% as of December 31, 2023. Analyses of debt as of December 31, 2023 and December 31, 2022, by type, maturity, interest rate and currency, are provided in Note D.17.1. to our consolidated financial statements, included at Item 18. of our 2023 annual report on form 20-F.

As "Net financial debt" and "Debt-to-equity ratio" are alternative performance indicators, they may not be directly comparable with the alternative performance indicators used by other companies. Despite the use of these indicators by management to set targets and measure performance, it should be remembered that these measures do not have any standard meaning prescribed by IFRS.

We expect that the future cash flows generated by our operating activities will be sufficient to repay our debt. The financing arrangements in place as of December 31, 2023 at the Sanofi parent company level are not subject to covenants regarding financial ratios and do not contain any clauses linking fees to Sanofi’s credit rating.

As of December 31, 2023, we held 13.5 million of our own shares, recorded as a deduction from equity and representing 1.06% of our share capital.

Goodwill and Other intangible assets (€73,723 million in total) rose by €2,191 million. The year-on-year increase takes account of (i) the purchase price allocations relating to the acquisitions during the year of Provention Bio, Inc. and QRIB Intermediate Holdings, LLC on April 27, 2023 and September 29, 2023, respectively (see Note D.1. to our consolidated financial statements, included at Item 18. of our 2023 annual report on form 20-F) and (ii) the recognition of an asset corresponding to the additional US rights to BEYFORTUS (nirsevimab) acquired under the terms of the agreement reached between Sanofi and AstraZeneca in April 2023 (see Note C.2. to our consolidated financial statements, included at Item 18. of our 2023 annual report on form 20-F). Those upward movements were partly offset by amortization and impairment charged during the period, and by movements in currency translation differences.

Investments accounted for using the equity method (€424 million) decreased by €253 million, mainly reflecting an impairment loss taken against the equity-accounted investment in EUROAPI to reflect the drop in the quoted market price of EUROAPI shares since March 2023.

Other non-current assets amounted to €3,218 million, a year-on-year increase of €123 million.

Net deferred tax assets amounted to €4,570 million as of December 31, 2023, *versus* €3,540 million as of December 31, 2022, a year-on-year increase of €1,030 million. This mainly reflects deferred taxes arising on the spread tax deduction of R&D expenses, partly offset by deferred taxes arising from temporary differences related to investments in consolidated entities dedicated to our CHC business.

Non-current provisions and other non-current liabilities (€7,602 million) showed an increase of €1,261 million, mainly due to the recognition of the financial liability in respect of royalties payable to Sobi on net sales of BEYFORTUS (nirsevimab) in the United-States (see Note C.2. to our consolidated financial statements of our 2023 annual report on form 20-F).

Liabilities related to business combinations and to non-controlling interests were €70 million lower year-on-year, at €709 million.

3. Outlook

3.1. Impact of competition from generics and biosimilars

Some of our flagship products continued to suffer sales erosion in 2023 under the impact of competition from generics and biosimilars. We do not believe it is possible to state with certainty what level of net sales would have been achieved in the absence of generic competition. A comparison of our consolidated net sales for the years ended December 31, 2023 and 2022 (see “Item 5. Operating and Financial Review and Prospects — A.2. Results of Operations — Year Ended December 31, 2023 Compared with Year Ended December 31, 2022” of our 2023 annual report on form 20-F) for the main products affected by generic and biosimilar competition shows a loss of €651 million of net sales on a reported basis. However, other parameters can also contribute to the loss of sales, such as a fall in the average selling price of certain products.

We expect the erosion caused by generic competition to continue in 2024, with a negative impact on our net income. The products likely to be impacted in 2024 include those that already faced generic competition in 2023, but whose sales can reasonably be expected to be subject to further sales erosion in 2024. In addition, we have experienced generic competition in the United States for AUBAGIO since March 2023 and for MOZOBIL since July 2023, following expiry of exclusivity in that country. In Europe, AUBAGIO generic competition began in in the fourth quarter of 2023 and will intensify in 2024, while generic competition for MOZOBIL is expected to begin between February and August 2024.

In 2023, aggregate consolidated net sales of those products in Europe, the United States and Japan amounted to €1,511 million; this comprised €288 million in the United States (including €281 million in net sales of LANTUS); €1,165 million in Europe; and €58 million in Japan. The negative impact on our 2024 net sales is likely to represent a substantial portion of those sales, but the actual impact will depend on a number of factors, such as the impact of generics and biosimilars on our molecules, but also the market entry of generics of molecules that are in competition with our products.

In China, the authorities have implemented a range of healthcare cost containment measures, including the Volume Based Procurement (VBP) reverse auction that particularly impacts our insulin-based products, PLAVIX, APROVEL, and LOVENOX (see also “Item 4. Information on the Company — B. Business Overview — B.5.4. Pricing & Reimbursement” of our 2023 annual report on form 20-F). A large number of molecules were selected to submit tenders under successive waves of the VBP program, with the successful bidders being awarded a high level of market share in return for offering lower prices. We participated in a number of VBP bids and were selected for only part of the volumes awarded for 2022, 2023 and 2024 in respect of insulins (TOUJEO and LANTUS), PLAVIX and APROVEL, in return for a considerable reduction in unit prices. Sanofi was not among the nine companies selected to supply enoxaparin sodium based products in the latest VBP allocation, which covers 50% of volumes for the 2024-25 period.

3.2. 2024 guidance

Sanofi expects 2024 business EPS[1] to remain roughly stable excluding the impact of an expected effective tax rate increase to 21% and decrease low single-digit at CER including the higher expected tax rate, barring unforeseen major adverse events. Applying average January 2024 exchange rates, the currency impact on 2024 business EPS is estimated between -3.5% to -4.5%.

In 2023, Sanofi generated business net income of €10,155 million, or €8.11 per share.

In 2025, Sanofi expects a strong rebound in business EPS growth, driven by continued sales growth, supported by its key franchises, the full benefit of planned efficiency initiatives, as well as planned R&D spending relatively stable year over year.

This guidance was prepared on a basis comparable with that used to prepare our historical financial information, and in accordance with Sanofi accounting policies. It was also prepared on the basis of assumptions established by Sanofi and its subsidiaries, including but not limited to:

- trends in the competitive environment, in terms of innovative products and launches of generics;
- respect for our intellectual property rights;
- progress on our research and development programs;
- the impact of, and progress on, our operating cost containment policy;
- trends in exchange rates and interest rates;
- integration of the contribution from acquisitions; and
- the average number of shares outstanding.

Some of the above information, estimates and assumptions are derived from or rely on, in full or in part, judgments and decisions made by Sanofi management which may change or be amended in future.

[1] *Alternative performance indicator, see definition in section “5.3.3. Résultat net des activités” of the French Document d’enregistrement universel 2023.*

4. Definitions

4.1. Net sales at constant exchange rates and constant structure basis

When we refer to changes in our net sales at constant exchange rates (CER), that means that we have excluded the effect of exchange rates by recalculating net sales for the relevant period using the exchange rates that were used for the previous period.

To facilitate analysis and comparisons with prior periods, some figures are given at constant exchange rates (CER).

4.2. Segment information and results

In accordance with IFRS 8 (Operating Segments), the segment information reported by Sanofi is prepared on the basis of internal management data provided to our Chief Executive Officer, who is the Chief Operating Decision Maker of Sanofi. The performance of those segments is monitored individually using internal reports and common indicators. The operating segment disclosures required under IFRS 8 are provided in Note D.35. to the consolidated financial statements included at Item 18 of our 2023 annual report on form 20-F.

In 2022, Sanofi reported three operating segments (Pharmaceuticals, Vaccines and CHC). The costs of the global support functions (Corporate Affairs, Finance, People & Culture, Legal, Ethics, Business Integrity & Global Security, Information Solutions & Technology, Sanofi Business Services, etc.), which are mainly managed centrally at group-wide level, were presented within the "Other" category.

In 2023, Sanofi reviewed the presentation of its segment information following adjustments to its internal reporting systems in order to reflect (i) progress on the "Play to Win" strategy leading to the creation of the standalone CHC Global Business Unit (GBU) which, in addition to integrated research, development and production functions now also has its own dedicated global support functions (including Finance, People & Culture, Legal, Ethics, Business Integrity & Global Security, Information Solutions & Technology, Global Business Services, etc.); and (ii) organizational changes to Sanofi's Manufacturing & Supply global function (previously known as Industrial Affairs).

Consequently, with effect from January 1, 2023, Sanofi reports two operating segments: Biopharma and CHC.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to the Specialty Care, General Medicines and Vaccines franchises, for all geographical territories. The segment's results include the costs of global support functions that are not within the managerial responsibility of the CHC GBU.

The CHC operating segment comprises commercial operations relating to CHC products, and research, development and production activities and global support functions (as listed above) dedicated to the segment, for all geographical territories. The CHC GBU segment's results reflect all incurred costs of global support functions attributable to its business.

The "Other" category comprises reconciling items, primarily but not limited to (i) gains and losses on centralized foreign exchange risk hedging transactions that cannot be allocated to the operating segments and (ii) gains and losses on retained commitments in respect of previously divested operations.

4.3. Business operating income

We report segment results on the basis of "Business operating income." This non-IFRS indicator is used internally by Sanofi's Chief Operating Decision Maker to measure the performance of each operating segment and to allocate resources. For a definition of "Business operating income," and a reconciliation between that indicator and IFRS **Income before tax and investments accounted for using the equity method**, refer to Note D.35. to our consolidated financial statements included at Item 18. of our 2023 annual report on form 20-F.

At Group level, "Business operating income" is a non-IFRS financial measure which is reconciled with IFRS Operating income. IFRS Operating income for 2023 amounted to €7,875 million *versus* €10,656 million for 2022. Our ratio of Operating Income *to* Net Sales was 18.3% in 2023 *versus* 24.8% in 2022.

Our "Business operating income" for 2023 amounted to €12,670 million, *versus* €13,040 million for 2022, while our "Business operating income margin" was 29.4%, *versus* 30.3% for 2022. "Business operating income margin" is a non-IFRS financial measure, which we define as the ratio of our "Business operating income" to IFRS **Net sales.**

Because our "Business operating income" and "Business operating income margin" are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Although management uses those non-IFRS measures to set goals and measure performance, they have no standardized meaning prescribed by IFRS. These non-IFRS measures are presented solely to permit investors to more fully understand how Sanofi's management assesses underlying performance. These non-IFRS measures are not, and should not be viewed as, a substitute for IFRS measures, and should be viewed in conjunction with our IFRS financials and performance measures. As a result, such measures have limits in their usefulness to investors.

4.4. Business net income

We define "Business net income" as **Net income attributable to equity holders of Sanofi** determined under IFRS, excluding the following items:

- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature);
- fair value remeasurements of contingent consideration relating to business combinations (IFRS 3), or to business divestments;
- expenses arising from the remeasurement of inventories following business combinations (IFRS 3) or acquisitions of groups of assets that do not constitute a business within the meaning of paragraph 2b of IFRS 3;
- restructuring costs and similar items (presented within the line item **Restructuring costs and similar items)**;
- other gains and losses (including gains and losses on major divestments, presented within the line item **Other gains and losses, and litigation)**;
- other costs and provisions related to litigation (presented within the line item **Other gains and losses, and litigation)**;
- upfront payments and regulatory milestone payments received and recognized with the line item **Other operating income** and arising from transactions outside the scope of Sanofi's ordinary activities;
- (income)/expenses related to financial liabilities accounted for at amortized cost and subject to periodic remeasurement in accordance with paragraph B5.4.6 of IFRS 9 (Financial Instruments);
- the tax effects of the items listed above, the effects of major tax disputes, and the effects of the deferred tax liability arising on investments in consolidated entities following the announcement on October 27, 2023 of Sanofi's intention to proceed with the separation of its Consumer Health Care business;
- the share of profits/losses from investments accounted for using the equity method, except for joint ventures and associates with which Sanofi has a strategic alliance; and
- the portion attributable to non-controlling interests of the items listed above.

The table below reconciles our "Business net income" to **Net income attributable to equity holders of Sanofi:**

(€ million)	2023	2022
Net income attributable to equity holders of Sanofi (IFRS)	**5,400**	**8,371**
Amortization of intangible assets	2,172	2,053
Impairment of intangible assets[(a)]	896	(454)
Fair value remeasurement of contingent consideration	93	53
Expenses arising from the impact of acquisitions on inventories	20	3
Income from out-licensing[(b)]	—	(952)
Restructuring costs and similar items	1,490	1,336
Other gains and losses, and litigation	38	370
Financial (income)/expenses relating to financial liabilities accounted for at amortized cost and subject to periodic remeasurement[(c)]	541	—
Tax effects of the items listed above:	(1,097)	(459)
• *amortization and impairment of intangible assets*	(567)	(267)
• *fair value remeasurement of contingent consideration*	(13)	(9)
• *expenses arising from the impact of acquisitions on inventories*	(3)	—
• *restructuring costs and similar items*	(397)	(231)
• *other items*	(117)	48
Other tax effects[(d)]	365	—
Other items[(e)]	237	20
Business net income (non-IFRS)	**10,155**	**10,341**
Average number of shares outstanding (million)	1,251.7	1,251.9
Basic earnings per share (€)	4.31	6.69
Reconciling items per share (€)	3.80	1.57
Business earnings per share (€)	8.11	8.26

(a) For 2023, this amount mainly comprises an impairment loss of €833 million, reflecting the impact of the strategic decision to de-prioritize certain R&D programs, in particular those related to the NK Cell and PRO-XTEN technology platforms.
For 2022, this line includes a reversal of €2,154 million on ELOCTATE franchise products following FDA approval of ALTUVIIIO dated February 22, 2023, partly offset by an impairment loss of €1,586 million on intangible assets relating to SAR444245 (non-alpha interleukin-2) based on revised cash flow projections reflecting unfavorable developments in the launch schedule in key indications.

(b) For 2022, this line includes an upfront payment of $900 million and a regulatory milestone payment of $100 million in connection with the out-licensing of LIBTAYO following the restructuring of the Immuno-Oncology collaboration agreement with Regeneron (see Note C.1. to our consolidated financial statements, included at Item 18. of our 2023 annual report on form 20-F).

(c) For 2023, this amount corresponds to the financial expense related to the financial liability recognized in the balance sheet to reflect estimated future royalties on sales of BEYFORTUS in the United States, which has been remeasured to reflect the strong success of the product launch.

(d) For 2023, this amount corresponds to the deferred tax liability recognized in respect of investments in consolidated entities in light of the proposed separation of the Consumer Healthcare business in the fourth quarter of 2024 at the earliest.

(e) In 2023, an impairment loss of €231 million was recognized on the equity-accounted investment in EUROAPI in view of the fall in the share price since March 2023. The amount of the loss recognized was based on the share price as of December 31, 2023 (€5.73), as used in determining the recoverable amount of the equity interest as of that date.

The most significant reconciling items between "Business net income" and **Net income attributable to equity holders of Sanofi** relate to (i) the purchase accounting effects of our acquisitions of groups of assets and business combinations, particularly the amortization and impairment of intangible assets (other than software and other rights of an industrial or operational nature); (ii) the impacts of restructurings or transactions regarded as non-recurring, where the amounts involved are particularly significant; and (iii) remeasurements recognized through profit or loss in respect of (a) amounts receivable in respect of business divestments and accounted for at fair value, (b) liabilities arising from business combinations (IFRS 3) and accounted for at fair value, and (c) liabilities accounted for at amortized cost and subject to periodic remeasurement under IFRS 9. We believe that excluding those impacts enhances an investor's understanding of our underlying economic performance, because it gives a better representation of our recurring operating performance.

We believe that eliminating charges related to the purchase accounting effects of our acquisitions and business combinations (particularly amortization and impairment of some intangible assets) enhances comparability of our ongoing operating performance relative to our peers. Those intangible assets (principally rights relating to research and development, technology platforms and commercialization of products) are accounted for in accordance with IAS 38 (Intangible Assets) and IFRS 3 (Business Combinations).

We also believe that eliminating the other effects of business combinations (such as the incremental cost of sales arising from the workdown of acquired inventories remeasured at fair value in business combinations) gives a better understanding of our recurring operating performance.

Eliminating restructuring costs and similar items enhances comparability with our peers because those costs are incurred in connection with reorganization and transformation processes intended to optimize our operations.

We believe that eliminating the effects of transactions that we regard as non-recurring and that involve particularly significant amounts (such as major gains and losses on disposals, and costs and provisions associated with major litigation and other major non-recurring items) improves comparability from one period to the next.

Finally, remeasurements recognized in profit or loss during the period in respect of (i) assets or liabilities accounted for at fair value and recognized in the balance sheet in connection with business acquisitions or divestments or (ii) liabilities accounted for at amortized cost and subject to periodic remeasurement, generally determined on the basis of revised sales forecasts, are not reflective of our operating performance.

We remind investors, however, that "Business net income" should not be considered in isolation from, or as a substitute for, **Net income attributable to equity holders of Sanofi** reported in accordance with IFRS. In addition, we strongly encourage investors and potential investors not to rely on any single financial measure but to review our financial statements, including the notes thereto, carefully and in their entirety.

We compensate for the material limitations described above by using "Business net income" only to supplement our IFRS financial reporting and by ensuring that our disclosures provide sufficient information for a full understanding of all adjustments included in "Business net income."

Because our "Business net income" and "Business EPS" are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures.

4.5. Free cash flow

"Free cash flow" is a non-IFRS financial indicator which is reviewed by our management, and which we believe provides useful information to measure the net cash generated from our operations that is available for strategic investments[1] (net of divestments[1]), for debt repayment, and for payments to shareholders. "Free cash flow" is determined from our "Business net income"[2] after adding back (in the case of expenses and losses) or deducting (in the case of income and gains) the following items: depreciation, amortization and impairment, share of undistributed earnings from investments accounted for using the equity method, gains & losses on disposals, net change in provisions including pensions and other post-employment benefits, deferred taxes, share-based payment expense and other non-cash items. It also includes net changes in working capital, capital expenditures and other asset acquisitions[3] net of disposal proceeds[3], and payments related to restructuring and similar items. "Free cash flow" is not defined by IFRS, and is not a substitute for *Net cash provided by operating activities* as reported under IFRS. Management recognizes that the term "Free cash flow" may be interpreted differently by other companies and under different circumstances.

(1) *Above a cap of €500 million per transaction.*
(2) *Non-IFRS financial measure; see "Definitions" section above.*
(3) *Not exceeding a cap of €500 million per transaction.*

The table below sets forth a reconciliation between **Net cash provided by operating activities** and "Free cash flow":

(€ million)	2023	2022
Net cash provided by operating activities (IFRS)	**10,258**	**10,526**
Acquisitions of property, plant and equipment and software	(1,771)	(1,656)
Acquisitions of intangible assets, equity interests and other non-current financial assets[(a)]	(1,113)	(824)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax[(a)]	997	1,531
Repayments of lease liabilities[(b)]	(265)	(291)
Other items[(c)]	372	(803)
Free cash flow (non-IFRS)	**8,478**	**8,483**

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

(b) Cash outflows relating to repayments of the principal portion of lease liabilities (IFRS 16) are included in free cash flow.

(c) In 2022, includes an upfront payment of $900 million and a regulatory milestone payment of $100 million related to the granting of the Libtayo® license.

Consolidated income statements

(€ million)	2023	as % of net sales	2022	as % of net sales
Net sales	**43,070**	**100.0%**	**42,997**	**100.0%**
Other revenues	3,374	5.6%	2,392	5.6%
Cost of sales	(14,236)	-31.9%	(13,695)	-31.9%
Gross profit	**32,208**	**73.7%**	**31,694**	**73.7%**
Research and development expenses	(6,728)	-15.6%	(6,706)	-15.6%
Selling and general expenses	(10,692)	-24.4%	(10,492)	-24.4%
Other operating income	1,292		1,969	
Other operating expenses	(3,516)		(2,531)	
Amortization of intangible assets	(2,172)		(2,053)	
Impairment of intangible assets	(896)		454	
Fair value remeasurement of contingent consideration	(93)		27	
Restructuring costs and similar items	(1,490)		(1,336)	
Other gains and losses, and litigation	(38)		(370)	
Operating income	**7,875**	**24.8%**	**10,656**	**24.8%**
Financial expenses	(1,313)		(440)	
Financial income	591		206	
Income before tax and investments accounted for using the equity method	**7,153**	**24.2%**	**10,422**	**24.2%**
Income tax expense	(1,602)		(2,006)	
Share of profit/(loss) from investments accounted for using the equity method	(115)		68	
Net income excluding the exchanged/held-for-exchange Animal Health business	**5,436**	**19.7%**	**8,484**	**19.7%**
Net income attributable to non-controlling interests	36		113	
Net income attributable to equity holders of Sanofi	**5,400**	**19.5%**	**8,371**	**19.5%**
Average number of shares outstanding (million)	1,251.7		1,251.9	
Average number of shares after dilution (million)	1,256.4		1,256.9	
• Basic earnings per share (€)	4.31		6.69	
• Diluted earnings per share (€)	4.30		6.66	

Non-consolidated financial data of Sanofi (parent company) for the last five years

(€ million)	2023	2022	2021	2020	2019
Capital at period-end					
Share capital	2,530	2,522	2,527	2,518	2,508
Number of shares in issue	1,264,799,969	1,263,560,695	1,263,560,695	1,258,971,738	1,253,846,111
Income statement data					
Net sales	533	940	321	477	450
Net income before tax and non-cash charges (depreciation, amortization and provisions)	8,763	4,679	3,160	8,796	(2,282)
Income tax	11	2	3	8	(8)
Employee profit-sharing	—	—	—	—	—
Net income after tax and non-cash charges (depreciation, amortization and provisions)	8,539	4,912	3,549	8,200	(4,511)
Dividends paid		4,454	4,168	4,008	3,937
Per share data (€)					
Net income after tax but before non-cash charges (depreciation, amortization and provisions)	6.94	3.71	2.50	6.99	(1.83)
Net income after tax and non-cash charges (depreciation, amortization and provisions)	6.75	3.90	2.81	6.51	(3.60)
Dividend per share (net)		3.56	3.33	3.20	3.15
Employee data					
Number of employees at period-end	12	9	11	11	11
Payroll cost for the year	21	18	32	16	15
Employee benefits for the year (social security and other welfare benefits)	11	13	22	10	11

Request for additional documents and information

sanofi

COMBINED GENERAL MEETING OF APRIL 30, 2024

These documents are available on our corporate website:
(www.sanofi.com/GeneralMeeting2024)

I, the undersigned
Surname or corporate name..

First name...

Address ....

Town/City ....

Zip Code ....

Country ....

Owner of .... registered shares of Sanofi,

Owner of .... bearer shares of Sanofi (attach a copy of the shareholding certificate issued by your accredited intermediary),

hereby request to be sent the documents and information relating to the Combined General Meeting of April 30, 2024, as specified in Article R. 225-83 of the French Commercial Code.

Place of signature ...., Date of signature.. 2024

Signature

Please send this form to Uptevia
Assemblées Générales – 90-110 Esplanade du Général de Gaulle
92931 Paris La Défense CEDEX – France
or to your accredited intermediary.

NOTICE: in accordance with Article R. 225-88 of the French Commercial Code, owners of shares may request the Company to send them the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code in advance of all subsequent General Meetings. If you would like to choose this option, please indicate on this request form that you wish to do so.

Notes

Notes

Notes

Photos credits: Cover: Nils Libert, Scientifique, Gand, Belgique © Simon Buxton - p. 31: © Yann Audic - © Jean Chiscano - © Alain BUU - © GE China - © Christel Sasso/Capa Pictures - © Lisbeth Holten, Denmark - Christel Sasso/Capa Pictures - © Julien LUTT/Capa Pictures - © Pierre-Olivier/Capa Pictures - © Marie Etchegoyen/Capa Pictures - © Legrand - © Franck Parisot - © Augustin Detienne/Capa Pictures - © Julien LUTT/Capa Pictures - © Oscar Timmers/Capa Pictures – © Jennifer Altman/Capa Pictures - p. 34: © Photographe est Label - p. 36: © Nan Friedman, PS Studio

Designed **&** published by LABRADOR +33 (0)1 53 06 30 80

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

www.sanofi.com

46 Avenue de la Grande Armée
75017 Paris