Annual General Meeting
2022

May 3, 2022

Paris, France
Agenda

01 Introduction & Governance
SERGE WEINBERG, CHAIRMAN OF THE BOARD OF DIRECTORS

02 Compensation policy
PATRICK KRON, CHAIRMAN OF THE COMPENSATION COMMITTEE

03 Strategy & Business update
PAUL HUDSON, CHIEF EXECUTIVE OFFICER

04 R&D update
JOHN REED, GLOBAL HEAD OF R&D

05 Progressing on our commitment to society in 2021
SANDRINE BOUTTIER-STREF, HEAD OF CSR

06 Financial performance in 2021
JEAN-BAPTISTE DE CHATILLON, CHIEF FINANCIAL OFFICER

07 Reports by Statutory Auditors
ALEXIS HURTREL, ERNST & YOUNG

08 Q&A session

09 Resolutions and voting results
Introduction

Serge Weinberg, Chairman of the Board of Directors
Governance

Serge Weinberg, Chairman of the Board of Directors
Current membership of the Board of Directors

Serge Weinberg
Chairman of the Board, Independent Director

Paul Hudson
CEO, Director

Christophe Babule
Director

Rachel Duan
Independent Director

Lise Kingo
Independent Director

Patrick Kron
Independent Director

Wolfgang Laux
Director representing employees

Barbara Lavernos
Director

Fabienne Lecorvaisier
Independent Director

Gilles Schnep
Independent Director

Diane Souza
Independent Director

Thomas Südhof
Independent Director

Yann Tran
Director representing employees
Directors movements

Carole Ferrand
Independent Director
French nationality,
51 years old
In-depth knowledge of finance,
accounting and management of
international groups.

Emile Voest
Independent Director
Dutch nationality,
60 years old
In-depth knowledge of scientific
matters.

Antoine Yver
Independent Director
French, American and Swiss nationality,
63 years old
In-depth knowledge of scientific matters,
healthcare/pharmaceutical industry
experience, international experience.
Directors put forward for renewal – Board of Directors

Paul Hudson
CEO, Director

Christophe Babule
Director

Patrick Kron
Independent Director

Gilles Schnepf
Independent Director
An independent, experienced and diversified Board of Directors

**Post 2022 AGM, 16 directors**

- Widely independent (10 out of 13\(^1\)) and gender sensitive (54%\(^2\))
- International (7 non-French directors, i.e. 54%)
- 2 directors representing employees

**Continued implementation of its roadmap with a controlled and progressive renewal:**

- Increasing scientific skills, especially in oncology
- Maintenance of key skills, particularly in accounting and finance
- Strengthening knowledge in the field of CSR

> Renewal of the terms of Paul Hudson, Christophe Babule, Patrick Kron and Gilles Schnepp
> Appointment of Carole Ferrand, Emile Voest and Antoine Yver

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1 – Subject to the approval of the general shareholders meeting and percentage not taking into account directors representing employees, pursuant to the recommendations of the AFEP-MEDEF Corporate Governance Code
2 – Percentage not taking into account directors representing employees, pursuant to the relevant regulation
A dedicated and active Board of Directors

A sustained level of activity in 2021:

• 10 meetings, including 2 strategic seminars
• 2 executive sessions

Activities related to:

• *Play to win* strategy
• Situation regarding the COVID-19 pandemic – progress in vaccine research
• Strategy in China
• EUROAPI project
• Monitoring of progress on CSR strategy
• Review and follow-up of acquisition projects

A formalized evaluation for continuous improvement

<table>
<thead>
<tr>
<th>Average attendance rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board of Directors &amp; Committees</strong></td>
</tr>
<tr>
<td>99%</td>
</tr>
<tr>
<td><strong>Board of Directors</strong></td>
</tr>
<tr>
<td>98%</td>
</tr>
<tr>
<td><strong>Committees</strong></td>
</tr>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>
Five specialized committees (year 2021)

1. **Audit Committee**
   - Chaired by Fabienne Lecorvaisier
   - 3 financial experts
   - 2 out of 3 independent members
   - 6 meetings in 2021
     - Review of annual, half-yearly and quarterly results
     - Review of the main risks that could affect the results
     - Update on cyber-security
     - Update on intellectual property strategy
     - Update on supply chain continuity
     - Update on the data protection compliance program
     - Presentation on ethics and business integrity within Sanofi

   **Attendance rate: 100%**

2. **Compensation Committee**
   - Chaired by Patrick Kron
   - 4 out of 4 independent members
   - 3 meetings in 2021
     - Update on components of the compensation of corporate officers
     - Review of performance criteria applicable to the compensation of the Chief Executive Officer
     - Review of the compensation policy applicable to directors – discussions about compensation for meetings held by videoconference
     - Review of the draft resolutions to be submitted to the Annual General Meeting
     - Review of share-based compensation plans
     - Update on 2021 employee share ownership plan and implementation of the Action 2022 Plan

   **Attendance rate: 100%**
Five specialized committees (year 2021) (cont’d)

3 Appointments, Governance and CSR Committee

- Chaired by Serge Weinberg until December, 2021
- 4 out of 5 independent members
- 5 meetings in 2021
  - Succession plan for the Chief Executive Officer and the Chairman
  - Changes in the composition of the Board of Directors and its committees and changes to the Executive Committee in line with the *Play to Win* strategy
  - Governance roadshow campaign arranged for the main investors in Sanofi
  - Monitoring of changes in gender balance within executive bodies
  - Review of the CSR policy and reflections on new orientations

   **Attendance rate: 100%**

4 Strategy Committee

- Chaired by Serge Weinberg
- 2 out of 4 independent members
- 5 meetings in 2021
  - Update on China
  - Review of disposal and acquisition projects & business development priorities
  - Realization of the *Play to win* strategy
  - Partnership opportunities

   **Attendance rate: 100%**

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1 – Replaced by Gilles Schnepp as of January 1, 2022.
Five specialized committees (year 2021) (cont’d)

Scientific Committee

- Chaired by Thomas Südhof
- 2 out of 3 independent members
- 3 meetings in 2021
  - Update on the use of digital in R&D
  - Macro-molecule research
  - Cell and gene therapy

  Attendance rate: 100%

2 strategic seminars

- Progress on the Play to win strategy
- Changes to our R&D strategy
- Update on the situation in General Medicines
- Update on the strategy and growth trajectory for Vaccines
- Growth for Dupixent® and opportunities for Specialty Care, especially in oncology
- Update on the delivery of our digital strategy, and our digital ambitions
- Update on our development pipeline
- Financial roadmap

  Attendance rate: 100%
Sanofi share performance vs. CAC 40 and Pharmaceutical Sector since January 3, 2022

Evolution of the share on a basis of 100

Source: Bloomberg (January 3, 2022 – April 29, 2022) in local currencies
Pharma Europe = STOXX® Europe 600 Health Care (56 entreprises) ; Pharma US = NYSE Arca Pharmaceutical Index
Sanofi share performance vs. Pharmaceutical Company Peers since January 3, 2022

Performance on capital markets in local currencies

Source: Bloomberg (January 3, 2022 – April 29, 2022) in local currencies

In local currencies = € for Sanofi & Bayer; US $ for Lilly, Pfizer, Merck, Abbvie, BMS; DKK for Novo Nordisk; CHF for Roche & Novartis; £ for GSK & AstraZeneca
Proposed dividend of €3.33

An additional dividend in kind through EUROAPI shares distribution

~58% of EUROAPI value

Total 2021 Ordinary dividend
~€4.2bn

Ordinary dividend growth
EUROAPI Additional dividend in kind

Subject to AGM’s approval on May 3rd, 2022.
An international and diversified share ownership

Institutional investors 77.7%

- United States (31.9%)
- United Kingdom (13.3%)
- France (12.8%)
- Canada (1.4%)
- Switzerland (2.2%)
- Germany (4.4%)
- Other European (7.4%)
- Asia (3.1%)
- Rest of world (1.1%)

7.2%

- L’Oréal (9.4%)
- Individual Shareholders (5.3%)
- Employees (1.9%)
- Miscellaneous (3.9%)

1,252,542,734 shares

Source: NASDAQ Corporate Solutions, December 31, 2021
Strengthen employee share ownership

Evolution of employee share ownership between 2015 and 2021\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.28%</td>
</tr>
<tr>
<td>2016</td>
<td>1.43%</td>
</tr>
<tr>
<td>2017</td>
<td>1.60%</td>
</tr>
<tr>
<td>2018</td>
<td>1.69%</td>
</tr>
<tr>
<td>2019</td>
<td>1.64%</td>
</tr>
<tr>
<td>2020</td>
<td>1.81%</td>
</tr>
<tr>
<td>2021</td>
<td>1.92%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Percentage held by employee shareholders in the share capital
Compensation policy

Patrick Kron, Chairman of the Compensation Committee
Compensation policy for Directors

• Until 2020, a director who participated by teleconference or video-conference received compensation equivalent to half the compensation paid to a director residing in France and having participated in person.

• From the 2021 financial year, taking into account the health constraints, the implementation of adapted technical tools and the practices observed at the other issuers, the director who participates by video-conference at the request of the Company will receive a compensation equivalent to that of a director residing in France and participating in person.

• Compensation of committee chairs remains unchanged.

• **Unchanged policy for 2022**
Compensation policy for the Chairman of the Board

- **Annual Fixed** compensation

- No compensation for his mandate as director
- No annual variable compensation
- No incentive in shares
- No compensation payable upon termination of office
- No right to a supplementary pension
- No exceptional compensation

**Unchanged policy for 2022**
## Compensation elements of Serge Weinberg in 2021

<table>
<thead>
<tr>
<th>Amounts</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€800,000 The fixed compensation is €800,000, unchanged from 2020.</td>
</tr>
<tr>
<td>€7,740 Company car</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€807,740</strong></td>
</tr>
</tbody>
</table>
Compensation policy for the Chief Executive Officer

- **Annual Fixed** compensation

- **Annual Variable** compensation

- **Equity** compensation
  - Performance shares
    (The CEO cannot be granted stock options)

- No compensation for his mandate as director

- No exceptional compensation

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- **Compensation on leaving office**
  - Termination benefit in the event of forced departure
  - Supplementary defined contribution pension plan, subject to the fulfillment of a performance condition
  - Non-compete undertaking at the request of the Company
Adjustments to the compensation policy for the Chief Executive Officer

- **Annual Fixed compensation**:  
  - Annual fixed compensation is increased to €1,400,000 gross with effect from 2022.

- **Annual Variable compensation**:  
  - Sanofi now publishes the detailed level of the individual performance linked to CSR (sub-criteria).

- **Variable Equity-based compensation**:  
  - The external criterion based on Total Shareholder Return (TSR) will no longer be measured in absolute value (ranking) but in relative terms (variation from the previous ranking), except that for the Chief Executive Officer any TSR-linked payment will remain contingent on Sanofi achieving a rank greater than or equal to the median of the TSR panel.
## Compensation elements of Paul Hudson in 2021

<table>
<thead>
<tr>
<th>Amounts</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed compensation</strong></td>
<td>€1,300,000</td>
</tr>
<tr>
<td><strong>Variable compensation</strong></td>
<td>€2,308,800$^1$</td>
</tr>
<tr>
<td><strong>Performance shares</strong></td>
<td>€5,347,500</td>
</tr>
<tr>
<td><strong>Indemnity for taking up duties</strong></td>
<td>€2,013,534</td>
</tr>
<tr>
<td><strong>Supplementary pension plan</strong></td>
<td>€451,000</td>
</tr>
<tr>
<td><strong>Benefits in kind</strong></td>
<td>€8,998</td>
</tr>
</tbody>
</table>

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$^1$ – In accordance with Article L.225-100 of the French commercial code, payment of annual variable compensation in respect of the year ended on December 31, 2019 is contingent on approval by the shareholders of the CEO’s compensation package at this general meeting.
## Variable compensation of Paul Hudson in 2021

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Weight</th>
<th>Attainment level</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial objectives (50%)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth</td>
<td>10%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Business net income</td>
<td>10%</td>
<td>12.65%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>10%</td>
<td>11.71%</td>
</tr>
<tr>
<td>BOI margin</td>
<td>10%</td>
<td>10.27%</td>
</tr>
<tr>
<td>Growth in new key assets</td>
<td>10%</td>
<td>9.76%</td>
</tr>
<tr>
<td><strong>Individual objectives (50%)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business transformation</td>
<td>15%</td>
<td>18.15%</td>
</tr>
<tr>
<td>Organization and People</td>
<td>7.5%</td>
<td>9.75%</td>
</tr>
<tr>
<td>Pipeline</td>
<td>12.5%</td>
<td>17.25%</td>
</tr>
<tr>
<td>CSR</td>
<td>15%</td>
<td>16.25%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td><strong>118.4%</strong></td>
</tr>
</tbody>
</table>

Target bonus: €1,950,000 (150% of the fixed compensation)

2021 bonus: €2,308,800 (118.4% of the target bonus)
Compensation elements of Paul Hudson in 2022

• **Gross annual fixed compensation set at €1,400,000**

• **Variable compensation in a range between 0% and 250% of the fixed compensation, with a target of 150%, and subject to both quantitative and qualitative criteria**
  - 50% based on financial indicators:
    - Sales growth (10%), Business net income (10 %), Free cash flow (10%), BOI margin (10%) and growth in new assets (10%)
  - 50% based on specific individual objectives:
    - Business transformation (15%), Organization and people (7.5 %), pipeline (12.5 %) and CSR (15%)

• **Grant of 82,500 performance shares**
  - Contingent upon both internal (Business net income and Free cash flow) and external (based on the Total Shareholder Return) criteria compared with a panel of the world’s twelve largest pharmaceutical groups
  - 3-year Vesting Period – 2022 to 2024
Strategy & Business update

Paul Hudson, Chief Executive Officer
Nous poursuivons les miracles de la science pour améliorer la vie des gens

We chase the miracles of science to improve people’s lives
Play to Win: Our six-year plan – ahead of schedule

- Refocus with decisive actions
- Growth through winning assets
- Margin expansion

2020-2022

Transformative launches
Agile and efficient resource deployment
Leading R&D productivity

2023-2025+

Today
Transforming Sanofi to be focused and agile

Corporate transactions in 2021

- **Jan 2021**
  - Kymab acquisition

- **Jan 2021**
  - BIOND collaboration

- **Mar 2021**
  - Divestiture of anti-inflammatory drugs

- **Mar 2021**
  - Collaboration with Stanford Medicine

- **Apr 2021**
  - Tidal acquisition

- **Jun 2021**
  - Portfolio divestiture of 16 CHC brands to STADA

- **Oct 2021**
  - Two agreements with distributors covering 41 countries for GenMed

- **Sep 2021**
  - Kadmon acquisition

- **Aug 2021**
  - Translate Bio acquisition

- **Jul 2021**
  - Divestiture of 8 CHC brands

- **Nov 2021**
  - Owkin collaboration

- **Dec 2021**
  - Standalone EUROAPI live

- **Dec 2021**
  - Origimm acquisition

- **Dec 2021**
  - Amunix acquisition
Our key growth drivers

**Dupixent**

€13bn+

COPD not included\(^1\)

**Vaccines**

>2x sales by the end of the decade\(^2\)

**Pipeline**

>90 projects

Majority in Immunology, Oncology, Neurology, and Vaccines

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1. €13bn+ refers to the peak sales ambition, not including COPD
2. vs. 2018, risk-adjusted, internal estimate, excluding Covid-19 vaccine

Dupixent\(^*\) is jointly developed and co-commercialized with Regeneron
Immunology: Our strategic roadmap to win

Building an Immunology Megabrand

DUPXENT®
(dupilumab)

Strong internal immunology science
Combined with value-creating external Business Development

World-class leadership team
Deep bench of talent with diverse backgrounds

Advancing innovative pipeline
First-in-Class/Best-in-Class potential in new therapeutic fields

sanofi Immunology Sales

2019
€2.3bn

2021
€5.5bn

2030e

>4x
Vaccines: Opening a new chapter of our story

- Win in Influenza
- Continue expansion of recurring business
- Launch nirsevimab & become the RSV leader
- Enter large Pneumococcal vaccines market
- Deliver new mRNA vaccine candidates

More than \(x2\) vaccine sales by end of the decade\(^{(1)}\)

\(^{(1)}\) Vs. 2018, risk adjusted, internal estimate; excluding Covid-19
## General Medicines: driving performance with core assets

<table>
<thead>
<tr>
<th>Medicine</th>
<th>2020 (€ millions)</th>
<th>2021 (€ millions)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lovenox</td>
<td>1,351</td>
<td>1,486</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Toujeo</td>
<td>933</td>
<td>969</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Plavix</td>
<td>913</td>
<td>929</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Transplant</td>
<td>530</td>
<td>603</td>
<td>+15.7%</td>
</tr>
<tr>
<td>Multaq</td>
<td>312</td>
<td>329</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Praluent</td>
<td>153</td>
<td>213</td>
<td>+38.6%</td>
</tr>
<tr>
<td>Soliqua</td>
<td>161</td>
<td>195</td>
<td>+24.2%</td>
</tr>
</tbody>
</table>
Consumer Healthcare: Now at par with market

Growth

- MAT Dec-20: +3.1%
- MAT Mar-21: -1.8%
- MAT Jun-21: -4.1%
- MAT Sep-21: -1.5%
- MAT Nov-21: +5.4%

Delta vs. market

- Market: -4.9pt
- Sanofi: -3.4pt
- +0.1pt

Cut & embrace complexity

- Portfolio simplification
- Investment reallocation

Reinforce our consumer-centric mindset

- Increasing agility
- Strengthening brand equity

Build our digital & data edge

- Building Consumer Healthcare specific fundamentals
- Data driven A&P allocation tools

Market: Total retail sales of the OTC market, excl. China, incl. ~50% of the eCom channel (data provided by various vendors, e.g. IQVIA, Nielsen, IRI, Intage, and compiled by Sanofi).
Accelerating our diversity, equity and inclusion agenda

Global standard for inclusive and equal parental leave
• 14 weeks paid parental leave
• Give all our employees the freedom to determine the childcare arrangements that work best for them
• Remove bias about parental leave only being taken by women

Launch of first-in-pharma Diversity, Equity & Inclusion Board
• Include three of the most influential voices in the DE&I space
• Monitor progress on our 2025 targets
• Advise on how to accelerate our impact in this space.
Unleashing the potential of data and artificial intelligence in Research and Development

Leveraging Exscientia’s patient-centric, AI driven drug discovery platform
• Strengthen target validation/translational insights
• Accelerate time to market
License for up to 15 drug candidates in oncology and immunology
Upfront payment of $100m
• Potential of up to $5.2bn milestones plus tiered royalties

Advance oncology pipeline with AI and federated learning
• Ambition to build robust disease models while preserving privacy of large data sets from research institutions and hospitals
Equity investment of $180m
Collaboration to focus on 4 cancer types
• 3-year agreement to discover and develop new treatments
• Upfront payment of $90m paid over 3 years
• Additional success-based milestones possible
Turning France into pioneer mRNA nation

- Building a complete value chain in mRNA in France
- Positioning Sanofi at the heart of an innovative French ecosystem
- Contributing to France and Europe’s health strategic autonomy

*Evolution Vaccine Facility – Neuville-sur-Saône*
Putting France at the heart of our long-term future
R&D update

John Reed,
Global Head of R&D
Pipeline highlights for 2021: Strong year of progress for patients

7 positive pivotal read-outs
Nirsevimab one year earlier than planned

10 new molecules
entering the clinical pipeline from in-house research

8 major approvals
in US/EU for Dupixent, Libtayo, Sarclisa, Nexviazyme

28 Special Designations from Health Authorities
• 8 BTD (USA)
• 2 Prime (EU)
• 1 Sakegaki (Japan)
• 2 BTD (China)
• 15 Fast Track (USA)

Pipeline ➢ 90 projects
Majority in Immunology, Oncology, Neurology & Vaccines

10 new molecules entering the clinical pipeline from in-house research

8 major approvals in US/EU for Dupixent, Libtayo, Sarclisa, Nexviazyme

28 Special Designations from Health Authorities
• 8 BTD (USA)
• 2 Prime (EU)
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• 15 Fast Track (USA)
Dupixent®: Just the beginning of our journey...

...opportunity to add at least 1.5 million more patients

*Moderate-to-severe asthma with eosinophilic phenotype or oral corticosteroid-dependent asthma

**CRSwNP = Chronic Sinusitis with Nasal Polyposis

1. Sanofi epidemiology estimates
Dupixent® positioned to become world’s first approved biologic for Purigo Nodularis (PN)

- In 2 phase 3 trials, Dupixent produced improvements in symptoms (itch) and skin lesions in PN

- Patients with PN experience intense, persistent itch, with thick skin lesions that can cover most of the body. It is often described as painful with burning, stinging and tingling of the skin.

- PN can negatively impact quality of life, including mental health, activities of daily living and social interactions.
Immunology: Building an industry-leading pipeline

<table>
<thead>
<tr>
<th>Dermatology</th>
<th>Respiratory</th>
<th>Gastroenterology</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Atopic Dermatitis</strong></td>
<td><strong>Asthma</strong></td>
<td><strong>COPD</strong></td>
</tr>
<tr>
<td><strong>EoE or UC</strong></td>
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</tr>
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</table>

**Marketed**

- **DUPIXENT®** (dupilumab)
- **DUPIXENT®** (dupilumab)
- **DUPIXENT®** (dupilumab)

**Phase 3**

- itepekimab (anti-IL-33)

**Phase 2**

- amlitelimab (anti-OX40L)
- rilzabrutinib (BTKi)

**Phase 1**

- anti-IL13/OX40L Nanobody® VHH
- RAK4 degrader
- Topical BTKi
- anti-IL13/TSLP Nanobody® VHH

- anti-TNFα/IL-23 Nanobody® VHH
- non-beta IL-2 (Synthorin™)

Eclitasertib is being developed in collaboration with Denali. All other listed agents are currently under clinical investigation and their safety and efficacy have not been evaluated by any regulatory authority. Except with respect to Dupixent® in AD (age 6+) and Asthma and Kevzara® all indications listed are under investigation and not reviewed/approved by any regulatory authority.
Rezurock (belumosudil): Impressive overall response rate in chronic Graft versus Host Disease (cGvHD)*

- **cGvHD** is a complication that develops in the majority of patients who are transplanted with blood (bone marrow) stem cells from a donor, where donor-derived **immune cells attack** the recipient.

- cGvHD can be severe and impact **almost any organ system**, with skin, liver, eyes and mouth being the most common.

- In the **USA** alone, more than **45,000 patients annually** undergo allogeneic stem cell transplants.

*In the US, REZUROCK™ is indicated for the treatment of adult and pediatric patients 12 years and older with cGVHD after failure of at least two prior lines of systemic therapy.
Efanesoctocog alfa ph3 study results in hemophilia A: Superior reduction in bleeds

"...[I was] with my dad and we were just kind of hiking through the woods and he stopped and said the way I was walking was different, like I was more confident ... I felt so much more confident about the potential to reduce my risk of bleeds."

- Participant testimonial from US

*Efanesoctocog alfa met primary and key secondary endpoints in Phase 3 XTEND-1 study, an open-label, non-randomized interventional study assessing the safety, efficacy and pharmacokinetics of efanesoctocog alfa in people 12 years of age or older (n=159) with severe hemophilia A who were previously treated with factor VIII replacement therapy.

Efanesoctocog alfa is currently under clinical investigation and its safety and efficacy have not been evaluated by any regulatory authority.
## Play to win with 11 molecules in non-malignant hematology

<table>
<thead>
<tr>
<th>Marketed</th>
<th>Clotting disorders</th>
<th>Anemias</th>
<th>Platelet disorders</th>
<th>Bone Marrow Transplant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Eloctate® (recombinant FVIII) – Hemophilia A</td>
<td>Enjaymo® (C1S inhibition, antibody, CAD)</td>
<td>Cabliivi® (Bivalent nanobody, aTTP)</td>
<td>Rezurock® (ROCK1, 2 inh, GvHD) Mozobil® (CXCR4 inhib, stem cell mobilization)</td>
</tr>
<tr>
<td></td>
<td>Alprolix® (recombinant FIX) – Hemophilia B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pipeline</td>
<td>Efanesoctocog (Novel FVIII, hemophilia) Hemophilia A</td>
<td>SAR445088 (Active C1S inhib., antibody, CAD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-cutaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fitusiran (siRNA antithrombin, hemophilia) Hemophilia B</td>
<td>Isatuximab (anti-CD38 antibody, wAIHA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Oral</td>
<td></td>
<td>Rilzabrutinib (BTKi, small molecule, wAIHA)</td>
<td>Rilzabrutinib (BTKi, small molecule, ITP)</td>
</tr>
</tbody>
</table>

**Intravenous**

**Sub-cutaneous**

**Oral**
Xenpozyme (olipudase-alfa): World’s first treatment for ASMD(1)

Building on Sanofi’s long-standing fight against Lysosomal Storage Diseases

"Olipudase alfa was life changing. His massively swollen liver and spleen melted away over the months of therapy. Instead of waking every few hours to drink more Pediasure, he now sleeps through the night.

He went from not being on the growth chart to being in the 50th percentile for height. We recently retired the CPAP as his sleep apnea has resolved. Garrett is now able to independently ride his 3-wheeled bike around our neighborhood.

For Garrett, and our family, olipudase alfa has been life changing and lifesaving. Our son is going to live.”

~Justin Hopkin, Garrett’s dad

(1) ASMD, acidic sphingomyelinase deficiency
Committed to patients with lysosomal storage diseases through the years
Nirsevimab*, all infant protection against RSV

Pivotal trial results published in NEJM\(^1\)

<table>
<thead>
<tr>
<th>74.5%</th>
<th>77.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficacy compared to placebo</td>
<td>Reduction of RSV-associated hospitalizations</td>
</tr>
</tbody>
</table>

Filed in Europe, decision expected in \(H2\ 2022\), one year ahead of plan

Positive interactions continue with healthcare authorities endorsing usage, including ACIP charter expanded to allow consideration of mAbs

HARMONIE, a real-world study to reinforce our strong dataset and demonstrate the implementation in the current immunization framework

* Immunization targeted to begin in October 2022

---


* Nirsevimab is currently under clinical investigation and its safety and efficacy have not been evaluated by any regulatory authority
# Building an industry leading vaccine pipeline

**Deepen our leadership in existing areas**

<table>
<thead>
<tr>
<th>Influenza</th>
<th>Meningitis</th>
<th>RSV</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fluzone HD pediatric</td>
<td>• MenB</td>
<td>• Nirsevimab</td>
</tr>
<tr>
<td>• Influenza QIV mRNA</td>
<td>• MenPenta</td>
<td>• RSV toddler</td>
</tr>
<tr>
<td>• Next-Gen Flu vaccines</td>
<td>\</td>
<td>• RSV older adults &amp; respiratory combo</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Pneumo</td>
</tr>
<tr>
<td>• PCV21</td>
</tr>
</tbody>
</table>

**TARGET POPULATIONS**

<table>
<thead>
<tr>
<th>Influenza</th>
<th>Meningitis</th>
<th>RSV</th>
<th>Pneumo</th>
<th>New frontiers</th>
</tr>
</thead>
<tbody>
<tr>
<td>329m(^{(1)})</td>
<td>7.4bn(^{(1)})</td>
<td>104m(^{(2)})</td>
<td>3bn(^{(2)})</td>
<td>\</td>
</tr>
<tr>
<td>U.S.</td>
<td>Ex-U.S.</td>
<td>U.S.</td>
<td>Ex-U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>74m(^{(3)})</td>
<td>1.3bn(^{(3)})</td>
<td>74m(^{(3)})</td>
<td>1.3bn(^{(3)})</td>
<td>24m(^{(4)})</td>
</tr>
<tr>
<td>U.S.</td>
<td>Ex-U.S.</td>
<td>U.S.</td>
<td>Ex-U.S.</td>
<td>U.S.</td>
</tr>
</tbody>
</table>

**RSV**: Respiratory syncytial virus  
**PCV**: Pneumococcal conjugate vaccine  
**HD**: High-Dose  
**EU 5**: France, Germany, Italy, Spain, United Kingdom

1. All age groups  
2. Age groups 0-24 years old  
3. Age groups 0-4 years old and above 65 years old  
4. U.S.: 3.4m moderate-to-severe acne and 21m women aged 15-24yo - age group particularly at risk for Chlamydia; Ext-U.S.: 22m moderate-to-severe acne (EU 5 and China incl. in these figures); 561m women aged 15-24yo globally – age group particularly at risk for Chlamydia  

Source: Population estimates, The World Bank
We chase the miracles of science to improve people’s lives
Progressing on our commitment to society in 2021

Sandrine Bouttier-Stref, Head of CSR
Sanofi ESG 2021 and Q1 2022 achievements

### Affordable access

<table>
<thead>
<tr>
<th>Global Health Unit</th>
<th>#Patients treated</th>
<th>Vials donation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Malaria</em> 9,276,504</td>
<td>9,276,504</td>
<td>109,677</td>
</tr>
<tr>
<td>23 countries</td>
<td>23 countries</td>
<td>11 countries</td>
</tr>
<tr>
<td>Q1 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Malaria</em> 1,024,170</td>
<td>1,024,170</td>
<td>22,682</td>
</tr>
<tr>
<td>8 countries</td>
<td>8 countries</td>
<td>11 countries</td>
</tr>
<tr>
<td><strong>Tuberculosis</strong> 146,356</td>
<td>146,356</td>
<td>109,677</td>
</tr>
<tr>
<td>28 countries</td>
<td>28 countries</td>
<td>11 countries</td>
</tr>
<tr>
<td>FY 2021</td>
<td></td>
<td>109,677</td>
</tr>
<tr>
<td>FY 2021</td>
<td>1,083 patients treated</td>
<td>109,677 vials donated</td>
</tr>
<tr>
<td>FY 2022</td>
<td>998 patients treated</td>
<td>22,682 vials donated</td>
</tr>
<tr>
<td>Q1 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2022</td>
<td>998 patients treated</td>
<td>22,682 vials donated</td>
</tr>
<tr>
<td><strong>NCD</strong> 40,439</td>
<td>40,439</td>
<td>109,677</td>
</tr>
<tr>
<td>16 countries</td>
<td>16 countries</td>
<td>11 countries</td>
</tr>
<tr>
<td>FY 2021</td>
<td></td>
<td>109,677</td>
</tr>
<tr>
<td>FY 2021</td>
<td>2 assets identified; preclinical studies started</td>
<td>1 of the 2 assets in protocol preparation for clinical study</td>
</tr>
<tr>
<td>Q1 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2022</td>
<td>2 assets identified; preclinical studies started</td>
<td>1 of the 2 assets in protocol preparation for clinical study</td>
</tr>
</tbody>
</table>

### Innovating for vulnerable communities

#### Eradicate Polio

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.5million IPV doses supplied to UNICEF</td>
<td>16million IPV doses supplied to UNICEF</td>
</tr>
</tbody>
</table>

#### Develop innovative medicines

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 assets identified; preclinical studies started</td>
<td>1 of the 2 assets in protocol preparation for clinical study</td>
</tr>
</tbody>
</table>

#### Eliminate sleeping sickness

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6m patients tested for HAT</td>
<td>KPI updated at Q2 2022</td>
</tr>
</tbody>
</table>

Pilot phase in progress
Sanofi ESG 2021 and Q1 2022 achievements (cont’d)

**Healthy Planet**

<table>
<thead>
<tr>
<th>Blister-free vaccines</th>
<th>Scope 1 &amp; 2 GHG emissions reduction</th>
<th>Renewable electricity &amp; eco-car fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2021</strong></td>
<td><strong>Q1 2022</strong></td>
<td><strong>FY 2021</strong></td>
</tr>
<tr>
<td>29% of blister free vaccines produced</td>
<td>Data updated annually</td>
<td>4 LCAs conducted</td>
</tr>
</tbody>
</table>

**Eco-design**

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 LCAs conducted</td>
<td>4 LCAs completed &amp; 1 in progress</td>
</tr>
</tbody>
</table>

**Inclusive workplace**

<table>
<thead>
<tr>
<th>Diverse Senior Leadership</th>
<th>Strengthen social &amp; economic engagement in all communities where we operate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2021</strong></td>
<td><strong>Q1 2022</strong></td>
</tr>
<tr>
<td>34.2% of our top executives and 40.1% of our executives were women</td>
<td>35.1% of our top executives and 40.4% of our executives were women</td>
</tr>
</tbody>
</table>

**From Leaders to Citizens**

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,975 volunteers</td>
<td>Next update in Q2 2022</td>
</tr>
<tr>
<td>26,906 hours</td>
<td></td>
</tr>
</tbody>
</table>
## Sanofi ESG ratings

### Rating agencies

<table>
<thead>
<tr>
<th>Score</th>
<th>86/100</th>
<th>86/100</th>
<th>Climate Change: A Water: A</th>
<th>B</th>
<th>4.2/5</th>
<th>3.47/5</th>
<th>92%</th>
<th>62/100</th>
</tr>
</thead>
<tbody>
<tr>
<td>New rating</td>
<td>22 Medium risk</td>
<td>A</td>
<td>4.2/5</td>
<td>B</td>
<td>2.49/5</td>
<td>90%</td>
<td>58/100</td>
<td></td>
</tr>
<tr>
<td>One of the highest scores across all sectors globally</td>
<td>11th among 483 pharma companies</td>
<td>2nd in ranking among 91 pharma companies</td>
<td>4th among the 6 largest pharma companies</td>
<td>Leading position</td>
<td>In the Top 3 companies among 391</td>
<td>With very high rating across the 3 pillars ESG</td>
<td>Sanofi’s disclosure score well above sector disclosure score (74%)</td>
<td>1st pharma company out of 57 Score in progress since 2018</td>
</tr>
</tbody>
</table>

Scores assigned by the rating agencies are not equivalent.
Sanofi pioneers sustainable finance in the pharma sector

Aligned with its CSR Strategy, Sanofi is committed to integrate sustainability within its Play to Win Business strategy, as well as within its investment and financing strategy.

<table>
<thead>
<tr>
<th>December 2020</th>
<th>March 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First sustainability-linked RCF</strong></td>
<td><strong>Sustainability-Linked Bond</strong></td>
</tr>
</tbody>
</table>

First sustainability-linked revolving credit facilities for a total amount of €8 billion

- Affordable access
- R&D for unmet needs
- Efficiency & Sustainability
- Beyond the workplace

Contribute to polio eradication

Reduce Sanofi’s carbon footprint according to a 1.5°C scenario

**Two core ESG commitments linked to long-term financial factors**

- €650 million fixed rate notes, due April 2029, bearing interest at an annual rate of 1.250%
- Coupon amounts linked to achievement of sustainability performance target

**Sustainability performance target:**

- Sanofi Global Health to provide essential medicines treatments to 1.5 million patients by the end of 2026 starting from 2022 (cumulative)
Sanofi delivers strong business EPS growth in 2021

Sales

- 2020: €36,041m
- 2021: €37,761m

+7.1% à TCC

Business EPS

- 2020: €5.86
- 2021: €6.56

+15.5% à TCC

CER: Constant Exchange Rate
Sanofi met 2021 financial performance objectives

<table>
<thead>
<tr>
<th>Objectives</th>
<th>2021 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax rate</td>
<td>~21%</td>
</tr>
<tr>
<td></td>
<td>20.9%</td>
</tr>
<tr>
<td>Business EPS guidance at CER</td>
<td>Around +14(1)</td>
</tr>
<tr>
<td>Dividend growth</td>
<td>Progressive</td>
</tr>
</tbody>
</table>

1 CER: Constant Exchange Rates
2 and an additional extraordinary dividend in kind with the distribution of around 58% of EUROAPI shares
## 2021 sales supported by Specialty Care and Vaccines

<table>
<thead>
<tr>
<th>% of sales</th>
<th>Category</th>
<th>2021 Sales</th>
<th>Variation at CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>71.5%</td>
<td>Pharmaceuticals</td>
<td>26,970</td>
<td>+7.6%</td>
</tr>
<tr>
<td>33.8%</td>
<td>Specialty Care</td>
<td>12,752</td>
<td>+19.7%</td>
</tr>
<tr>
<td>37.7%</td>
<td>General Medicines</td>
<td>14,218</td>
<td>-1.4%</td>
</tr>
<tr>
<td>11.8%</td>
<td>Consumer Healthcare</td>
<td>4,468</td>
<td>+4.6%</td>
</tr>
<tr>
<td>16.7%</td>
<td>Vaccines</td>
<td>6,323</td>
<td>+6.8%</td>
</tr>
</tbody>
</table>
Business net income grew 15.5% at CER in 2021

<table>
<thead>
<tr>
<th>MC</th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
<th>Change at CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>37,761</td>
<td>36,041</td>
<td>4.8%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>26,924</td>
<td>25,263</td>
<td>6.6%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>71.3%</td>
<td>70.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(5,692)</td>
<td>(5,530)</td>
<td>2.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(9,555)</td>
<td>(9,391)</td>
<td>1.7%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Other current operating income &amp; expenses</td>
<td>(946)</td>
<td>(561)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit/loss of associates</td>
<td>39</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Operating Income</td>
<td>10,714</td>
<td>9,759</td>
<td>9.8%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Business operating margin</td>
<td>21.7%</td>
<td>27.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>20.9%</td>
<td>22.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Business Net Income</td>
<td>8,213</td>
<td>7,346</td>
<td>11.8%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>
Reinvesting €2bn in growth since 2019
Disciplined investments in 2021
Pursuing efforts in biologics production

Capital expenditure breakdown in 2021

- **Industrial Affairs Pharma & CHC**: 49.8%
- **R&D Pharma**: 13.7%
- **Support functions**: 5.6%
- **Vaccines**: 29.7%
- **Commercial Operations Pharma & CHC**: 1.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€1.4bn</td>
</tr>
<tr>
<td>2020</td>
<td>€1.3bn</td>
</tr>
<tr>
<td>2021</td>
<td>€1.4bn</td>
</tr>
</tbody>
</table>
Reconciliation of business net income to IFRS net income reported

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business net income</strong></td>
<td>8,213</td>
<td>7,346</td>
<td>+11.8%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(1,580)</td>
<td>(1,681)</td>
<td></td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>(192)</td>
<td>(330)</td>
<td></td>
</tr>
<tr>
<td>Fair value remeasurement of contingent consideration liabilities</td>
<td>(4)</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>Expenses arising from the impact of acquisitions on inventories and other expenses related to acquisitions</td>
<td>(4)</td>
<td>(53)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs and similar items</td>
<td>(820)</td>
<td>(1,089)</td>
<td></td>
</tr>
<tr>
<td>Other gains and losses, and litigation</td>
<td>(5)</td>
<td>136</td>
<td></td>
</tr>
<tr>
<td>Gain on sales of Regeneron shares on May, 2020</td>
<td>—</td>
<td>7,225</td>
<td></td>
</tr>
<tr>
<td>Tax effect of items listed above and other tax items</td>
<td>614</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures</td>
<td>—</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Effect of discontinuation of use of equity method for Regeneron investment</td>
<td>—</td>
<td>313</td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of Sanofi</strong></td>
<td>6,223</td>
<td>12,294</td>
<td>-49.4%</td>
</tr>
</tbody>
</table>
Strong balance sheet on December 31\textsuperscript{st}, 2021

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>€bn</th>
<th>December 31\textsuperscript{st}, 2021</th>
<th>Change vs. December 2020\textsuperscript{(3)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>69.5</td>
<td>+6.8</td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>20.2</td>
<td>+2.2</td>
<td></td>
</tr>
<tr>
<td>Working Capital Requirement</td>
<td>2.1</td>
<td>-1.4</td>
<td></td>
</tr>
<tr>
<td>Net cash\textsuperscript{(1)} (B)</td>
<td>10.1</td>
<td>-3.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity attributable</td>
<td>69.0</td>
<td>+5.9</td>
</tr>
<tr>
<td>Provisions and other non-current liabilities</td>
<td>12.8</td>
<td>+0.7</td>
</tr>
<tr>
<td>Financial debt(A)\textsuperscript{(2)}</td>
<td>20.3</td>
<td>-2.4</td>
</tr>
<tr>
<td><strong>Net debt (A-B)</strong></td>
<td><strong>10.2</strong></td>
<td><strong>+1.4</strong></td>
</tr>
</tbody>
</table>

\textsuperscript{(1)} Includes interest rate and currency derivatives used to manage cash and cash equivalents  
\textsuperscript{(2)} Includes interest rate and currency derivatives used to hedge debt  
\textsuperscript{(3)} Includes impacts of the IFRIC final agenda decisions of March 2021 on the costs of configuring or customizing application software used in a Software as a Service (SaaS) arrangement and of April 2021 on the attribution of benefits to periods of service.
Free cash flow

Doubling since 2018
€ million

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>BOI @CER</th>
<th>Change in working capital</th>
<th>Other items</th>
<th>Interests &amp; tax paid</th>
<th>CAPEX net of depreciations</th>
<th>Restructuring</th>
<th>Acquisitions net of proceeds before tax</th>
<th>Fx</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,982</td>
<td>1,302</td>
<td>737</td>
<td>400</td>
<td>533</td>
<td>-109</td>
<td>-1,201</td>
<td>-398</td>
<td>8,096</td>
</tr>
</tbody>
</table>

Free cash flow growth drivers

- Business performance
- Change in working capital
- €1.2bn increase in asset acquisitions
- €0.4bn impact from foreign currency

Free Cash Flow (FCF) definition in appendix 9 of 2021 earnings press release
Sanofi delivers strong business EPS growth in Q1 2022

**Sales**

- Q1 2021: €8,591m
- Q1 2022: €9,674m
  - +8.6% at CER

**Business EPS**

- Q1 2021: €1.61
- Q1 2022: €1.94
  - +16.1% at CER

CER: Constant Exchange Rate
2022 FY guidance

**BOI margin**
30%

**EPS growth**

Low double-digit growth at CER

Approximately +4% to 5% currency impact¹

Baring unforeseen events.  ¹. Based on April 2022 average rates.
EUROAPI two year carve-out process

**February 24th, 2020**
Sanofi announced plans to create EUROAPI and initiated carve-out

**January 18th, 2021**
EUROAPI CEO appointed: Karl Rotthier

**July 2021**
Viviane Monges joins EUROAPI as Chair of the Supervisory Board

**March 17th, 2022**
Board decision to submit to the AGM approval for distribution of ~58% of EUROAPI shares

**December 2021**
EUROAPI carve-out completed

**October 2021**
Sanofi-EUROAPI Manufacturing, Supply and CDMO agreements

**May 3rd, 2022**
AGM decisions on EUROAPI shares distribution

**May 6th, 2022**
EUROAPI first day of listing on Euronext Paris

**May 10th, 2022**
EUROAPI shares distribution
EUROAPI shares listing through an exceptional dividend

**Advantage of a spin off**

Reduces execution risk given geopolitics driven market instability

A firm execution date (May 6th), if approved by the AGM

Supportive shareholders including Sanofi, EPIC Bpifrance and L’Oréal

**Right time for EUROAPI listing**

Independence is key for EUROAPI
- attract new clients
- foster culture change

Management team in place and executing the standalone strategy

Strong business momentum with significant CDMO contract wins

Subject to the AGM’s approval on May 3rd, 2022
EUROAPI shares distribution
Retained parity

EUROAPI shares will be distributed\(^1\) to all Sanofi’s current shareholders as an *exceptional dividend* on top of 2021 cash dividend (€3.33/share)

- 1 EUROAPI share for 23 Sanofi shares
- \(~58\%\) of EUROAPI shares distributed

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1. Subject to Extraordinary AGM approval
EUROAPI ownership structure

~58% of EUROAPI shares distributed to Sanofi shareholders

<table>
<thead>
<tr>
<th>EPIC Bpifrance</th>
<th>Sanofi</th>
<th>Sanofi shareholders²</th>
</tr>
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<tbody>
<tr>
<td>12%¹</td>
<td>~30%</td>
<td>~58%</td>
</tr>
</tbody>
</table>

(1) for up to €150 million, price to be determined based upon the thirty day volume weighted average trading price of EUROAPI’s shares, starting on the first day of trading - subject to approval of the spin-off by our Ordinary and Extraordinary Shareholders’ Meeting on May 3

(2) Including L’Oréal’s ~6% ownership.

~50% of EUROAPI shareholders committed to a lock up period

- **Sanofi**: 2-year lock up period
- **EPIC Bpifrance**: 2-year lock up period
- **L’Oréal**: 1-year lock up period
Reports by statutory auditors

Alexis Hurtrel, Ernst & Young
Reports and certificates issued by statutory auditors made available to shareholders

• **Financial statements**
  - Report on the individual financial statements (1st resolution)
  - Report on the consolidated financial statements (2nd resolution)

• **Related party agreements**
  - Report of Statutory auditors on related party agreements

• **Social, environmental and societal data**
  - Independent third party’s report on the consolidated non-financial statement presented in the management report.

• **Other certificates**
  - On compensation
  - On the information communicated according to article L. 225-115-5° of the commercial code relating to amounts paid in accordance with 1 to 5 of article 238 bis of the tax code.
Thank you