



REPORT ON THE COMBINED GENERAL MEETING OF APRIL 30, 2025

Held at the Amphithéâtre Bleu of Palais des Congrès
2 Place de la Porte Maillot - 75017 Paris

- The Combined Annual Shareholders' Meeting was held on Wednesday, April 30, 2025 at 2:30 pm at the Palais des Congrès - 2 Place de la Porte Maillot - 75017 Paris, France;
- The quorum for the ordinary part of the Annual General Meeting was 75.16%, and 76.16% for the extraordinary part;
- All resolutions submitted to the vote of shareholders were adopted.

The Annual General Meeting was broadcast live. The replay is available in full on the page dedicated to the Annual General Meeting on the Sanofi website: <https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/annual-general-meeting-2025>.

Conduct of the Annual General Meeting

Composition of the Bureau

The Bureau of the General Meeting was composed of:

- Frédéric Oudéa, Chairman of the Meeting;
- Two scrutineers: L'Oréal, represented by Mr. Alexandre Menais, and Amundi, represented by Mrs. Floriane Rigourd, the two shareholders present with the highest number of votes who have accepted this position;
- Mrs. Jeanne Kehren, Secretary of the General Meeting.

Governance

Frédéric Oudéa introduced the meeting and presented the highlights of the governance during the fiscal year 2024.

He began by outlining the activities of the Board in 2024, and then presented the composition of the Board and the changes submitted to the Annual General Meeting. In particular, he mentioned the changes to be made to the Board, namely the departure of two directors, Fabienne Lecorvaisier and Yann Tran, and the renewal of the terms of office of Carole Ferrand, Barbara Lavernos, Émile Voest and Antoine Yver. He then mentioned the co-opting of Jean-Paul Kress to replace Gilles Schnepf. Jean-Paul Kress presented his respective backgrounds and the skills he could bring to Sanofi.

Frédéric Oudéa then explained that, in the event of a favorable vote, the Board of Directors would comprise 16 members, of whom 79% would be independent directors, 43% women and 50% non-French nationals.



Strategy implementation, research and development activities and evolutions

The Chief Executive Officer, Paul Hudson, began his presentation by highlighting the transformative journey undertaken by Sanofi since 2019, guided by its purpose and marked by bold strategic decisions. He reaffirmed Sanofi's ambition to become a global leader in immunology, supported by a strategy focused on long-term value creation, R&D innovation, inclusion, and employee empowerment.

He referred to a pivotal moment in 2023 with the separation of the Consumer Healthcare business, marking the birth of Opella as an independent entity. This decision allows Sanofi to focus on its core biopharmaceutical business, driven by the success of Dupixent, now approved for COPD, and the launch of products like Beyfortus, which has achieved blockbuster status, and ALTUVIIIIO.

The year 2024 was marked by double-digit growth, fueled by vaccines, new launches, and the sustained performance of the portfolio. The pipeline was also strengthened with 14 approvals, 21 submissions, and several key advances in rare diseases, multiple sclerosis, and hemophilia, notably with Qfitlia, rilzabrutinib, and tolebrutinib.

Paul Hudson highlighted the central role of artificial intelligence as a key performance driver, with tools such as Muse, Play, and Concierge accelerating data access and decision-making across the organization. He concluded with the environmental plan, confirming progress toward the climate targets set in 2020 for 2045, including significant reductions in carbon emissions and a sustainability strategy centered on equitable access to care, eco-design, and minimizing the environmental impact of treatments.

Financial results

François-Xavier Roger, Sanofi's Chief Financial Officer, presented the financial and commercial results for 2024.

Another year of great achievements in France

Audrey Duval, Executive Vice-President and Head of Corporate Affairs for Sanofi France, began by reaffirming Sanofi's ambition as a committed biopharmaceutical actor focused on innovation, notably leveraging artificial intelligence and research to improve patients' lives and drive sustainable growth.

She highlighted the recent inauguration of a new R&D unit in Marcy-l'Étoile, dedicated to innovative vaccines and mRNA technologies, involving 300 employees and an investment of €120 million, with strong participation from French companies. She also spoke about several strategic partnerships in France, including the oncology cluster in Saclay and the collaboration with Orano Med. Three major industrial projects were emphasized: the Modulus site in Neuville-sur-Saône, the bioproduction site in Lyon-Gerland, a cornerstone of Sanofi's diabetes treatment strategy, and the historic chemistry sites in Sisteron and Ambarès, key for immunology and neurology.

Audrey Duval also stressed Sanofi's societal commitments, particularly the partnership with the "Fondation des Hôpitaux", which has enabled the creation of 750 rest areas for healthcare workers. She also underscored Sanofi's role in the Paris 2024 Olympic and Paralympic Games, through the engagement of over 2,000 employees and symbolic



initiatives such as the Meningitis Flag and the tour of the Zeus artwork, a symbol of the connection between science, sport, and society.

Manufacturing & Supply modernization journey

Maite Durrenbach, Head of Global Quality, emphasized the central role of Sanofi's industrial network, which mobilizes 29,000 employees worldwide, including 9,200 in France, across 39 sites, with a strong footprint in France and the recent inauguration of the Modulus site in Neuville-sur-Saône.

She highlighted the extent of the transformation initiated since 2022, which has enabled the creation of a more integrated, agile, and digitized network. This transformation supports the launch of new products such as Dupixent, ALTUVIIIIO, Beyfortus, and REZUROCK, while maintaining cost control and enhancing supply chain resilience.

She announced an investment plan of €8.6 billion by 2030, including €2.5 billion in France, focused on key technologies such as advanced chemistry, mRNA, and bioproduction.

Maité Durrenbach also insisted on the strategic importance of quality, with 40,000 employees engaged daily and over 5 million tests conducted annually. She emphasized how digitalizing processes has led to significant gains in efficiency and reliability.

She concluded by announcing the upcoming opening of a new industrial digital accelerator in Lyon, further reinforcing Sanofi's ambition to modernize its operations through digital technologies and artificial intelligence.

Statutory Auditors' reports

Following these presentations, Anne-Claire Ferrié, from PricewaterhouseCoopers, spoke on behalf of the Statutory Auditors and presented the conclusions of their work.

Compensation policy

Lastly, Patrick Kron, Chair of the Remuneration Committee, presented the 2025 remuneration policies for the various corporate officers submitted to shareholders for approval. He also detailed the compensation components paid or allocated to corporate officers in respect of the 2024 financial year, in accordance with the compensation policies.

Discussion with shareholders

Frédéric Oudéa then introduced the Q&A session.

Three sets of written questions (including a set of 17 questions from the *Forum pour l'Investissement Responsable*) were sent to the Chairman of the Board in advance of the Meeting. The answers to these written questions were published on the General Meeting page of the website ahead of the Meeting, as permitted by law.



Several shareholders were then able to ask questions which were answered by the Chairman and management for around 30 minutes. Those questions were notably focused on the following topics:

- The future of Opella after its separation and the alignment of such operation with CSR;
- The evaluation of the performance of the former spin-off EUROAPI;
- The monitoring of the partnership with Adocia for diabetes treatment with weight loss;
- The composition of the Board of Directors;
- The strategic role of artificial intelligence;
- The compensation policy for the CEO and employees; and
- The repurchase of Sanofi shares held by L'Oréal for a value of €3 billion.



Vote on resolutions

At the Ordinary General Meeting, 19,277 shareholders exercised the voting rights attached to their shares (either by giving powers to the Chairman, or to a third party, or by voting by post or by attending the meeting in their own name), representing 926,201,818 shares and 1,019,534,570 voting rights.

At the Extraordinary General Meeting, 19,261 shareholders expressed their right to vote (either by giving powers to the Chairman or to a third party, or by voting by post or by attending the meeting in their own name), representing 926,199,260 shares and 1,019,527,727 voting rights.

At the close of the Annual General Meeting, all the resolutions put to the vote of shareholders were adopted. In particular, the General Meeting took the following decisions:

- Approval of the individual and the consolidated financial statements for the year ended December 31, 2024;
- Appropriation of profits for the year ended December 31, 2024 and declaration of dividend;
- Approval of the share repurchase agreement for the acquisition by the Company of a block of 29,556,650 shares held by L'Oréal, representing 2.34% of the share capital, as part of the procedure for regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code;
- Ratification of the co-opting of Jean-Paul Kress as a director;
- Renewal of the mandates of Mrs. Carole Ferrand, Mrs. Barbara Lavernos, Mr. Emile Voest, and Mr. Antoine Yver as directors;
- Approval of the compensation policy for directors, the Chairman of the Board, and the Chief Executive Officer (Say on pay "ex ante");
- Approval of the remuneration elements paid or awarded in respect of the year ended December 31, 2024 to the Chairman of the Board and the Chief Executive Officer (Say on pay "ex post");
- Authorizations regarding the repurchase of shares, the reduction of share capital by cancellation of treasury shares;
- Delegation to the Board for the issuance, with shareholders' preemptive rights maintained, of shares and/or securities giving access to the Company's capital;
- Delegation to the Board for the issuance, with preemptive rights cancelled, of shares and/or securities giving access to the Company's capital *via* a public offering other than the one mentioned in Article L. 411-2, 1° of the French Monetary and Financial Code;
- Delegation to the Board for the issuance, with preemptive rights cancelled, of shares and/or securities giving access to the Company's capital in connection with an offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code;
- Delegation to the Board for the issuance of debt instruments giving access to the Company's capital and/or any other company related to the Company;
- Delegation to the Board for the increase of the number of securities to be issued in the event of a capital increase with or without preemptive rights;
- Delegation to the Board for the issuance of shares or securities giving access to the Company's capital in exchange for contributions in kind;
- Delegation to the Board for the incorporation of share premiums, reserves, profits, or other items;
- Delegation to the Board for the issuance of shares or securities giving access to the Company's capital reserved for members of savings plans;



- Delegation to the Board for the issuance of shares or securities giving access to the Company's capital reserved for employees and corporate officers of foreign subsidiaries; and
- Amendment to the Articles of Association.

Detailed voting results are available on the Company's website:
<https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/annual-general-meeting-2025>.