

The image features the Sanofi logo in white, lowercase letters, centered on a dark blue background. The logo is surrounded by several thick, wavy purple lines that curve across the frame. The overall design is modern and clean.

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Annual General Meeting 2026

April 29, 2026

Paris, France



Jade, living with atopic dermatitis

Individual experiences may vary; your healthcare provider is best source of information. This person was compensated.

Agenda

01 Introduction & Governance

Frédéric Oudéa, Chairman of the Board of Directors
Jeanne Kehren, company secretary

02 Update on our strategic roadmap

Olivier Charmeil, interim Chief Executive Officer

03 Financial performance in 2025

François-Xavier Roger, Chief Financial Officer

04 Reports by Statutory Auditors

Loic Wallaert, statutory auditor – Forvis Mazars

05 Compensation policy

Clotilde Delbos, Chairwoman of the compensation committee

06 Q&A session

07 Resolutions & Voting results

Jeanne Kehren, company secretary

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Governance and strategy

*Frédéric Oudéa,
Chairman of the Board of Directors*

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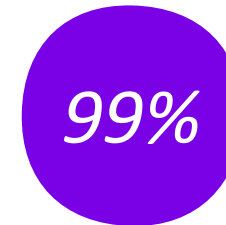
*Nadine, Sanofi Germany
Working in Research and Development*

A *dedicated and active* Board of Directors

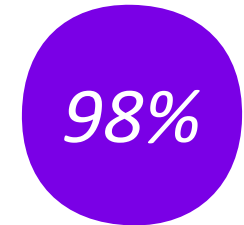
- **A sustained level of activity in 2025:**
 - 14 meetings (including 2 strategic seminars)
 - 3 executive sessions
 - 2 site visits (Vitry in France and Morristown in the USA)
- **Activities related to:**
 - Review of the drug pipeline
 - Update on vaccines
 - Update on the activities in China
 - Review of acquisition and business development projects
 - Digitalization and IT strategy
 - Update on the potential impact of US tariffs and MFN policy
 - Implementation of the European Corporate Sustainability Reporting Directive (CSRD)
- **A formalized evaluation for continuous improvement**

A very high level of attendance at the Board of Directors & Committees

*Board
of Directors*



Committees



Current *membership* of the Board of Directors



Frédéric Oudéa
Chairman of the Board of Directors,
independent



Christophe Babule
Director



Clotilde Delbos
Independent
Director



Humberto de Sousa
Director
representing employees



Rachel Duan
Independent Director



Carole Ferrand
Independent Director



Lise Kingo
Independent
Director



Jean-Paul Kress
Independent
Director



Patrick Kron
Independent
Director



Wolfgang Laux
Director
representing employees



Barbara Lavernos
Director



Anne-Françoise Nesmes
Independent
Director



John Sundy
Independent
Director



Emile Voest
Independent
Director



Antoine Yver
Independent
Director

Directors whose *reappointment* is submitted at 2026 AGM



Christophe Babule

(overall attendance: 95%*(1))

French nationality
Representing L'Oréal

First appointed in 2019

- Senior executive role in international groups
- International experience
- Digitalization/Implementation of artificial intelligence
- Mergers & acquisitions
- Finance/accounting
- Sustainable development



Jean-Paul Kress

(overall attendance: 100%*)

French nationality
Independent Director

First co-opted in 2025

- Scientific training
- Healthcare/pharmaceutical industry experience
- Senior executive role in international groups
- Directorship in international groups
- International experience
- Mergers & acquisitions
- Sustainable development

Director who is *leaving* the Board



Patrick Kron

His term of office will end at the close of this Annual General Meeting and will not be renewed

Was independent director since 2014

- Member and former chair of the Compensation Committee
- Chair of the Appointments, Governance and CSR Committee
- Member of the Strategy Committee

Director whose *appointment* is proposed to 2026 AGM



Christel Heydemann

CEO and Director of Orange

French nationality, 51 years old

Areas of expertise

- Senior executive role in international groups
- Directorship in international groups
- International experience
- Digitization/implementation of artificial intelligence
- Mergers & acquisitions
- Sustainable development

Training

- Graduated from *École Polytechnique* and *École des Ponts et Chaussées*

Current position and professional background

- *Since 2022*: CEO and director (since 2017) of **Orange***
- *2014-2022*: Various managerial positions at **Schneider Electric*** (including Chair and Chief Executive Officer of Schneider Electric France, Executive Vice President, Europe Operations)
- *1999-2013*: Various operational and managerial positions at **Alcatel*** (including Trade and Project Finance Manager, Chief Commercial Officer for France and member of the Executive Committee of Alcatel-Lucent France, Director of Human Resources and Transformation and Member of the Executive Committee of Alcatel)

An independent, experienced and diversified Board of Directors

In the event of a vote in favor at the AGM, the Board of Directors would remain **highly independent** and maintain **good diversity ratios** (gender diversity and international presence)

16
directors

79%
independent
directors¹

57%
gender
diversity²

8
non-French
directors

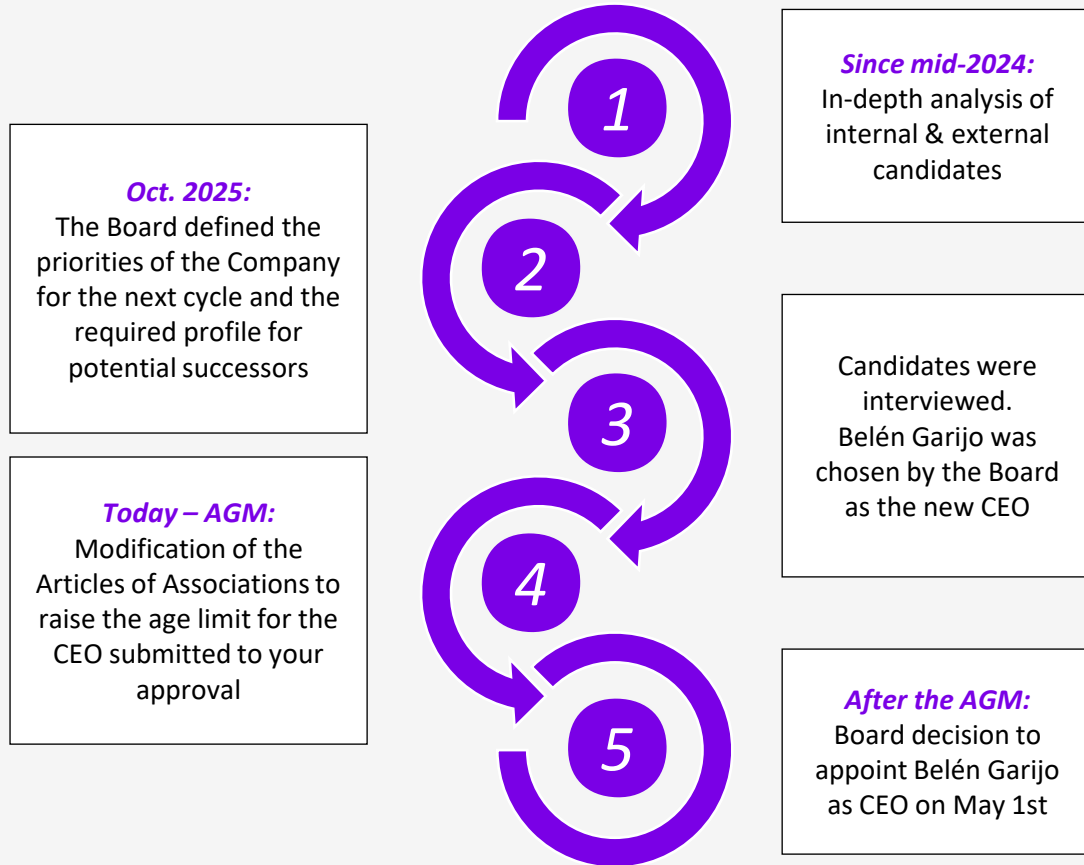
2
directors
representing employees

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

- Maintaining of skills in healthcare/pharmaceutical industry experience, senior executive role in international group, international experience, mergers & acquisitions, finance & accounting
 - Strengthening of skills in science, directorship in international group, digitalization/IA implementation and sustainable development
- Non-renewal of Patrick Kron's term of office
 - Appointment of Belén Garijo and Christel Heydemann
 - Renewal of the terms of office of Christophe Babule and Jean-Paul Kress

A new CEO to lead Sanofi's next chapter

A carefully planned leadership transition



Belén Garijo

Spanish nationality, 65 years old

Director whose appointment is proposed at the 2026 AGM
Future Chief Executive Officer (starting May 1st, 2026¹)

Current position

- CEO and Chair of the executive Board of Merck KGaA* since 2021
- Will step down on April 30, 2026

Skills & Expertise/Experience

- Expertise and strategic vision in the pharmaceutical industry
- Experience as an international CEO of a listed company
- Broad range of experience, in particular many years in R&D
- 15 years of her career spent at Sanofi
- Capacity to step up the pace and quality of execution of Sanofi's strategy
- Capacity to steer the business through its next growth cycle
- Ability to bring rigor and discipline to the management of deep, value-creating transformations

* Listed company

1 - Subject to approval of the amendment to the Company's Articles of Association raising the age limit applicable to the Chief Executive Officer to be on par with the director's age limit (twentieth resolution).

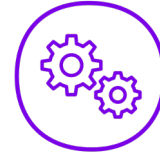
A clear mandate with *4 key priorities*



Enhance the strategic framework to optimize **resource allocation** across internal operations and business development/M&A



Strengthen and refresh the **development pipeline**, with the ambition of identifying and piloting the next generation of products with high therapeutic and sales potential to maturity



Continue the group **transformation**, particularly in the fields of digital technology and data usage, and leverage on the innovation capacities in China



Prepare and grow **internal talents** and develop a culture of rigor, transparency, discipline and operational efficacy

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Update on our strategic roadmap

*Olivier Charmeil,
Interim Chief Executive Officer*

-



Xavier, living with autoimmune type 1 diabetes

Individual experiences may vary; your healthcare provider is best source of information. This person was compensated.

2025 *roadmap & achievements*

Focus on
Growth



Lead with
Innovation



Accelerate
Efficiency

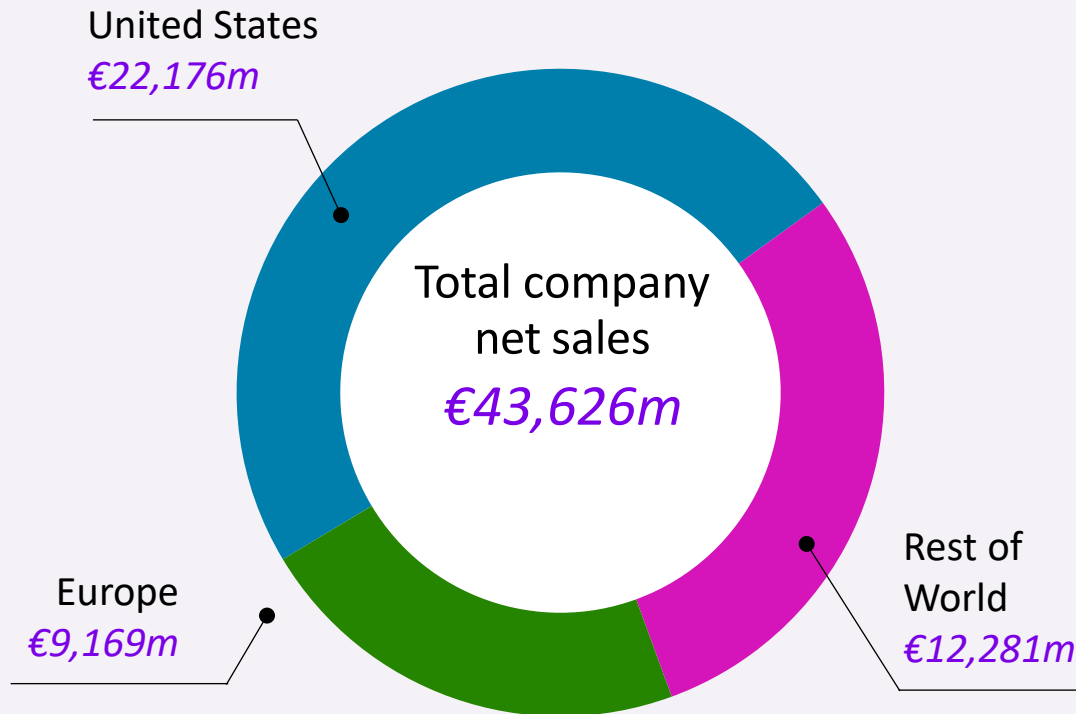


Re-invent
How we work



2025: A *strong* commercial year

Company Sales



Key Figures

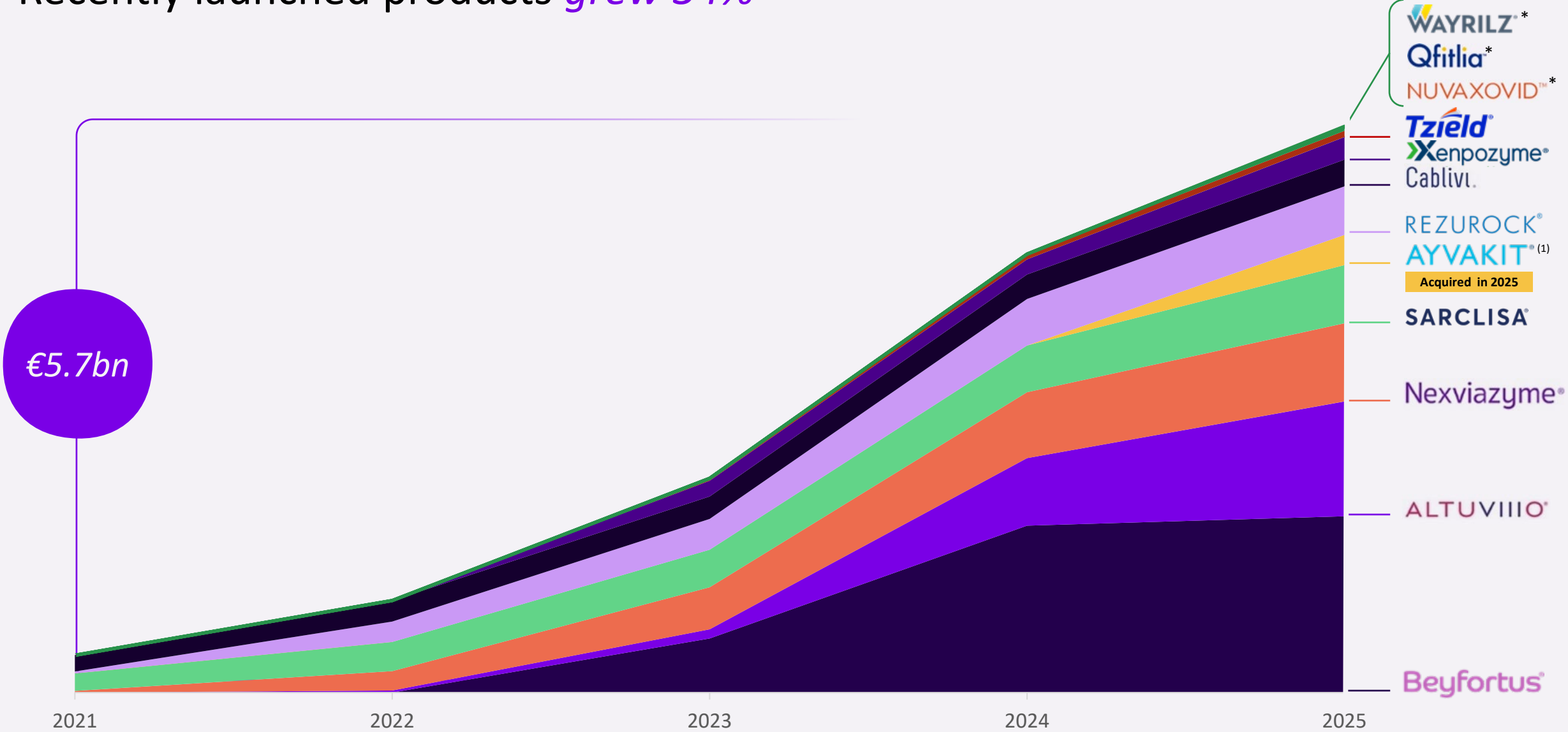


- *€15.7bn* total sales
- *More than 30%* patient growth
- *#1 biologic* prescribed by dermatologists, pulmonologists, allergists, and ENTs¹ in the US



- *9.5%* sales growth *to €1.8 billion*
- Available in *more than 45 countries*

Recently launched products *grew 34%*

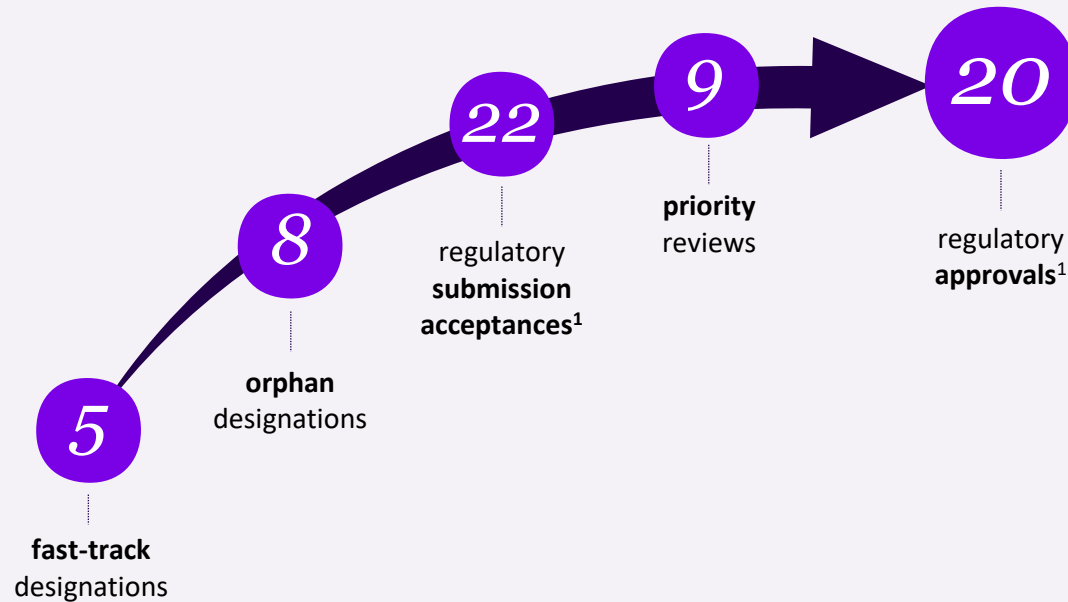


€5.7bn

**New as of 2025
All percentage changes at CER
1. On a pro-forma basis, Ayvakit full-year sales were \$725m*

Steady progress *across the pipeline*

Regulatory successes



Pipeline progress

- 12 phase 3 readouts
- 15 phase 2 readouts
- 10 new molecules entered *clinical* development
 - of which 3 gene therapies

Pipeline: key *mid- and late-stage* development projects

Immunology

amlitelimab	phase 3 AD
lunsekimig	phase 2 asthma, potential LCM CRSwNP, COPD
brivekimig	phase 2a HS started phase 2b HS
duvakitug	phase 2 IBD started phase 3 CD/UC
balinatunfib	phase 2, potential combo
itepekimab	phase 3 COPD*
SAR449028 (BLU-808)	phase 2 CIndU, CSU
SAR444336 (non-beta IL2)	phase 2 MC
SAR445399 (IL1R3 mAb)	phase 2 HS

Rare diseases/Oncology

Wayrilz	approved ITP (US, EU) potential LCM
elenestinib	phase 3 SM
venglustat	phase 3 GD3, Fabry disease
efdoralprin alfa	phase 2 AATD
Sarclisa	approved 1L, R/R MM submitted SC

Neurology

tolebrutinib	under review SPMS (EU)
frexalimab	phase 3 RMS, SPMS
riliprubart	phase 3 CIDP, potential LCM

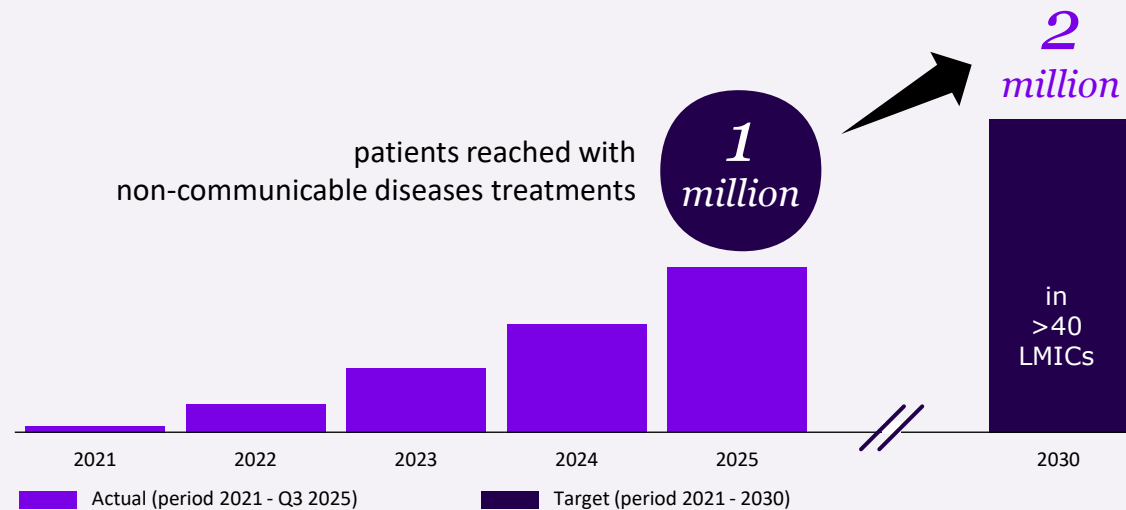
Vaccines

Fluzone HD	phase 3 flu 50 years+
SP0087	phase 3 rabies
SP0202	phase 3 pneumococcal disease children
SP0218	phase 3 yellow fever
SP0256	phase 2 RSV+HMPV, older adults
SP0289/ SP0335	phase 2 flu H5 pandemic

 wholly owned
 with partner

Taking on some of the world's most *pressing healthcare challenges*

Sanofi Global Health Unit



Sanofi Foundation

- Acoziborole, the *first screen and treat medicine for sleeping sickness* received the positive opinion from CHMP*
- The medicine will be available free of charge to patients, donated by Sanofi through Sanofi Foundation

27,800+

healthcare professionals and community health workers trained

4m+

beneficiaries reached through NCD programs

Climate action: *delivering on our promises*

Reduce absolute Scope 1 and 2 emissions in FY 2030



By **55%** vs 2019

Reduce absolute Scope 3 emissions in FY 2030



By **30%** vs 2019

Reduce absolute Scope 1, 2, and 3 emissions in FY 2045



By **90%** vs 2019
Net zero target

Source renewable electricity in FY 2030



Vs target of **100%**



Recognized by CDP
as a global leader
in transparency on
climate change for
***the fifth
consecutive year***

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FY 2025 Results

*François Roger,
CFO*

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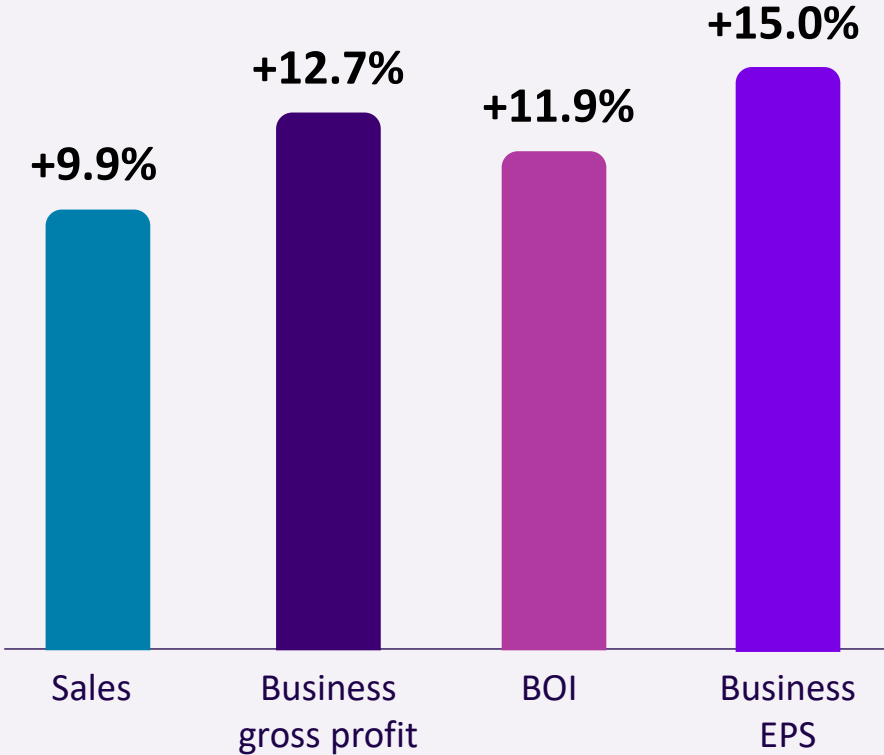
Sophie, Sanofi France

Working in Manufacturing & Supply

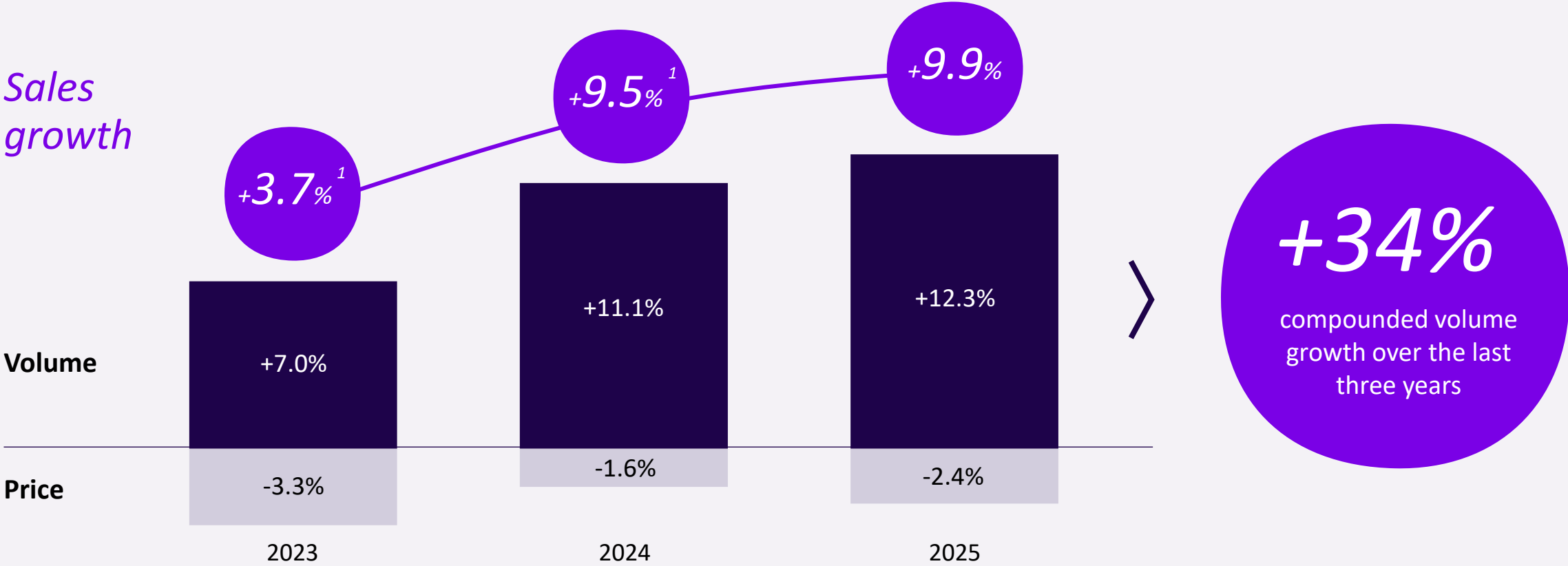
2025: delivering *profitable growth*, while investing

<p>Sales ✓</p> <p>+9.9%</p>	<p>Business gross profit</p> <p>77.6% +1.9ppt vs. 24</p>
<p>R&D</p> <p>+8.8%</p>	<p>SG&A</p> <p>+7.3%</p>
<p>Business EPS ✓</p> <p>+15.0% +12.2% excluding share buyback</p>	<p>Free cash flow¹</p> <p>€8.1bn 18.5% of Sales</p>

✓ In line with guidance

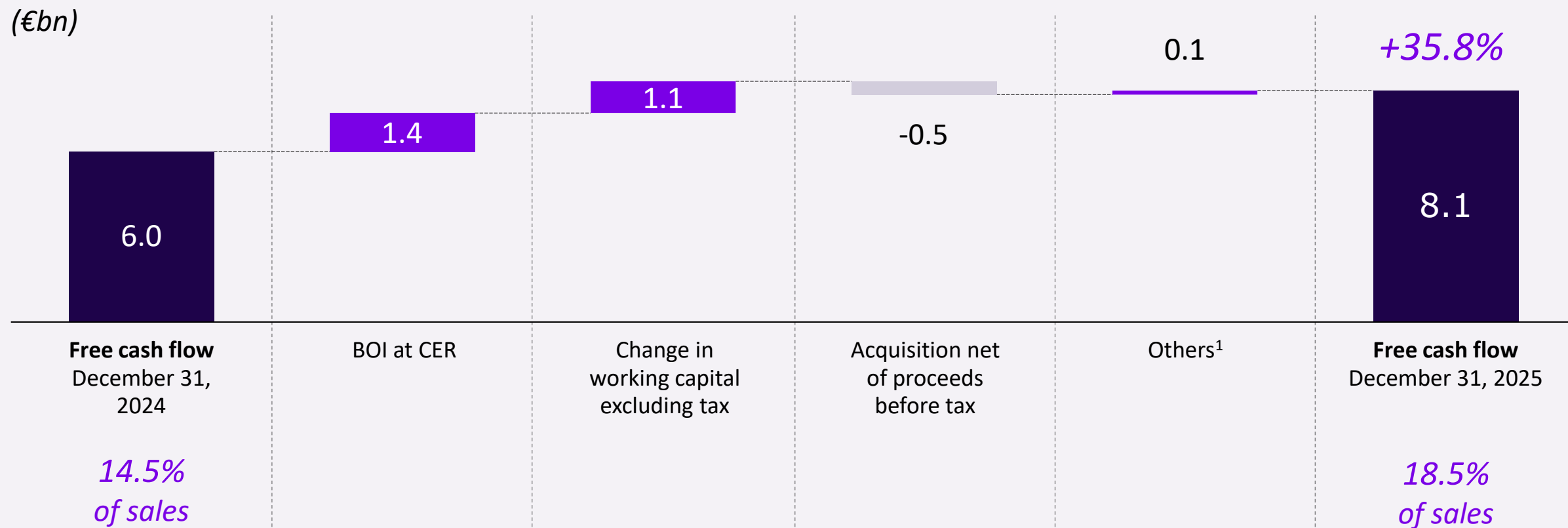


Sales growth driven by *strong volume developments*

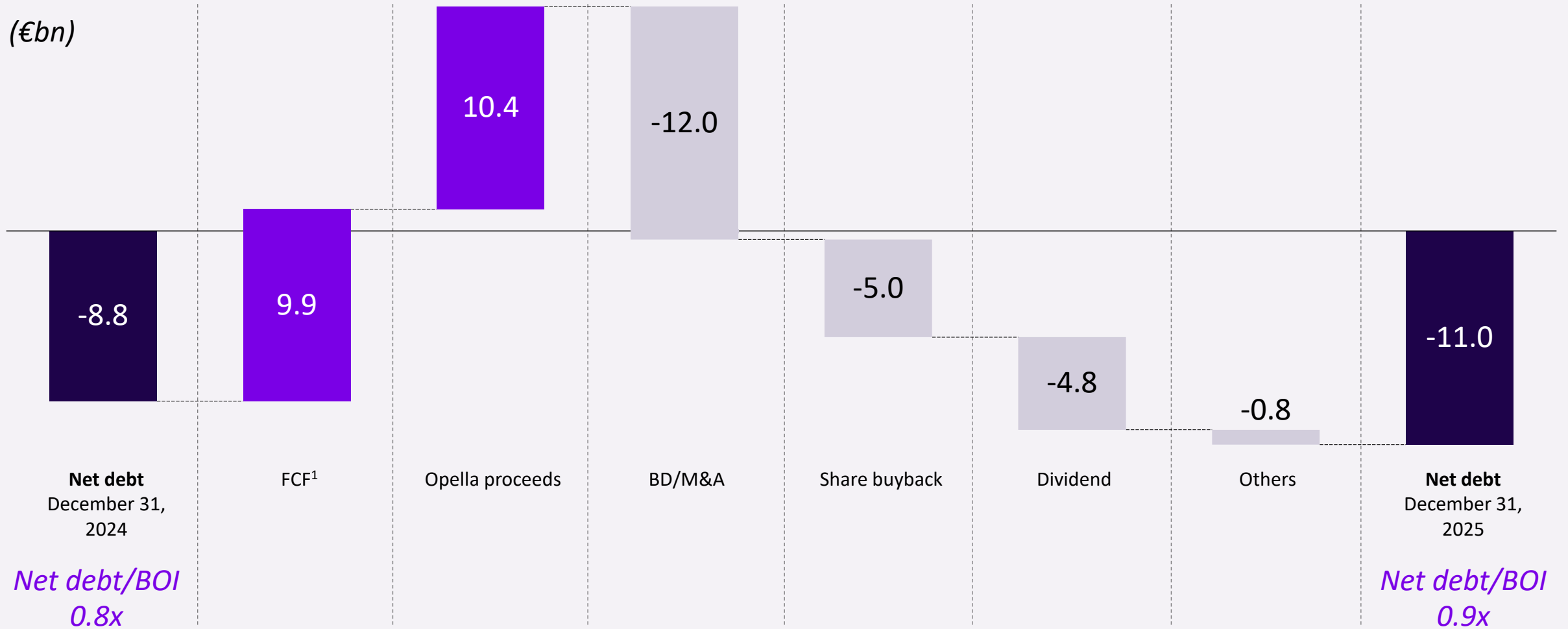


1. Excludes hyperinflation impact and Opella for comparison purposes.

Solid free cash flow generation



Strong balance sheet



See appendix 5 of the Q4 and FY 2025 results press release for more details.

Credit ratings reaffirmed: Moody's Aa3/stable, S&P AA/stable, Scope AA/stable as of December 31, 2025.

1. Before restructuring, acquisitions and disposals.


Capital allocation policy *executed* in 2025

Organic investments¹

R&D
+€448m

Sales & marketing
+€360m

Active portfolio management

<i>Disposals</i>	<i>Acquisitions</i>
Controlling stake in consumer health business Opella.	
€10Bn	€12Bn

Shareholder returns

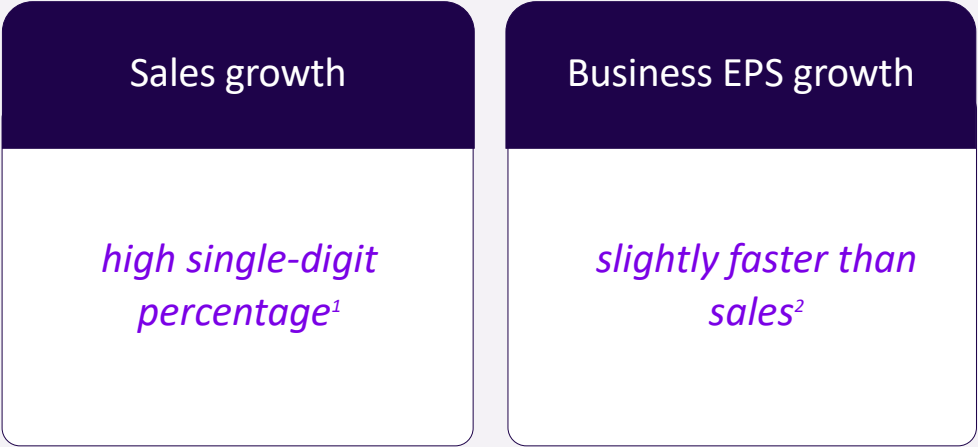
Proposed dividend²
€4.12 (+5.1%)

Completion of share buyback
€5bn

1. At actual exchange rates.
2. Subject to approval at the annual general meeting on April 29, 2026.

2026 *guidance* – 2030 *ambitions*

2026



2030



Guidance and ambitions are at CER.
Barring unforeseen event.
For full-year 2026, and based on January 2026 average currency exchange rates, a currency impact of approximately -2% on sales and -3% on business EPS is anticipated.
1. Excludes any impact from hyperinflation.
2. Before share buyback.



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Reports by Statutory Auditors

*Loic Wallaert,
Statutory Auditor – Forvis Mazars*

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*Yaya and Xuanxuan, parents, China
Advocates for respiratory syncytial virus (RSV) infant protection*

*Individual experiences may vary; your healthcare provider is best source of information. This person
was compensated.*

Ordinary general meeting

- Reports on the annual and consolidated financial statements
- Special report on related parties agreements
- Report on sustainability information

Extraordinary general meeting

- Two reports relating to transactions on share capital

Reports on *the annual and consolidated financial statements*

(1st and 2nd resolutions)

- In our opinion, the annual and consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December, 2025 and of the results of its operations for the year then ended.
- Key audit matter:
 - On annual financial statements: valuation of equity investments
 - On consolidated financial statements: recoverable value of other intangible assets, estimation of rebate provisions in the U.S., provisions for product-related risks, litigation and contingent liabilities and uncertain tax positions

Other reports

- *Special report on related parties agreements*

We have not been informed of any new agreement requiring your approval at this general meeting.

- *Report on sustainability information under the CSRD directive*

Our report confirms that we have not identified important errors, omissions, or inconsistencies regarding the process implemented by Sanofi on the compliance of the double materiality analysis, the compliance with ESRS sustainability standards and the compliance with taxonomy disclosure requirements.

- *Two reports relating to transactions on share capital*

We have no comment on these transactions, whose provisions fall within the conditions set by the French Commercial Code.

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Compensation policy

*Clotilde Delbos,
Chairwoman of the Compensation
Committee*



*Wei, Sanofi China
Working in Artificial Intelligence*

Compensation policy for *Directors*

11th resolution

Proposal to increase the *maximum annual amount of overall compensation* to **€3,200,000** with effect from 2026.

Proposal based on the following key considerations:

- *Use of Market Benchmarking Results*
 - Revealed a significant gap between Sanofi's current practices and market standards within the Pharma industry.
 - The proposed change would bring the compensation in line with EU and UK companies but significantly below US and CH peers.

- *Wish to maintain competitive remuneration*
 - Director's compensation has remained unchanged for several years
 - Need to attract and retain expertise required to oversee our R&D pipeline and global growth operations

- *Need to reflect Increased Operational Intensity*
 - Geopolitical and strategic environment became increasingly complex
 - Board workload increased due to faster business environment, especially regarding R&D and strategic deals

12th resolution

Subject to the approval of the 11th resolution, *the fixed portion* would be raised to **€37,500** for all directors.

Meeting fees would also rise by **€1,000 per Board meeting**, by **€1,000 for committee chairs**, and by **€500 for other committee members**.

The compensation would still be allocated *predominantly on a variable basis* (~84% of their total compensation) pursuant to the recommendations of the AFEP-MEDEF Corporate Governance Code.

Compensation policy for the *Chairman of the Board*

9th resolution

Compensation items

- Fixed compensation set at €880,000 gross (*unchanged from 2025*)
- 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

Compensation elements of Frédéric Oudéa in 2025

	Amounts	Comments
Fixed compensation	€880,000	Annual fixed compensation: €880,000 gross
Benefits in kind	€4,836	Company car with a driver
<i>Total</i>	<i>€884,836</i>	

Compensation elements of *Paul Hudson* in 2025

10th resolution

	Amounts	Comments
Fixed compensation	€1,600,000	Annual fixed compensation
Variable compensation	€2,616,000	Annual variable compensation for 2025, paid in 2026 ⁽¹⁾
Performance shares awarded	€6,759,000	Value of the performance shares awarded in 2025
Supplementary pension plan	€1,054,000	Annual contribution up to 25% of compensation – submitted to the achievement of a performance condition ⁽¹⁾⁽²⁾
Benefits in kind	€13,497	Company car with a driver

Short-Term incentive payout reflecting *strong commercial performance* and *mixed readouts in R&D*

Variable compensation ⁽³⁾	Criterion	Weight	Attainment Level
Financial objectives (60%)	Sales growth	20%	136%
	Business earnings per share	20%	104%
	Free Cash Flow	20%	117%
Individual objectives (40%)	Business transformation	15%	101%
	Development pipeline	15%	90%
	CSR	10%	86%
Total		100%	109%

All elements of Paul Hudson's compensation are in accordance with the compensation policy approved at last year's AGM

(1) Payment of those amounts are contingent on approval of Paul Hudson's compensation package for 2025 by this Annual General Meeting

(2) Of the total gross contribution, 50% is paid as a gross insurance premium to the fund manager and 50% to Paul Hudson to indemnify him for the social security and tax charges

(3) Target bonus: €2,400,000 (150% of the fixed compensation). 2025 bonus: €2,616,000 (109% of the target bonus)

Chief Executive Officer's compensation policy for 2026

14th resolution

Compensation elements for *Paul Hudson*

(from 01/01/2026 to 17/02/2026)

Unchanged from 2025 compensation policy

- *Fixed annual* compensation: €1,600,000
- *Annual variable* compensation⁽¹⁾
 - Subject to performance criteria
 - Between 0% and 250% of fixed compensation, with a target at 150%
- No grant of *equity-based* compensation
- Supplementary defined contribution *pension plan*⁽¹⁾, subject to the fulfillment of a performance condition

15th resolution

Compensation elements for *Olivier Charmeil*

(from 18/02/2026 to 30/04/2026)

Prorated to the duration of the mandate, and *reduced by the employment contract compensation*

- *Employment contract* compensation maintained
- *Annual fixed* compensation: €1,600,000
- *Annual variable* compensation⁽¹⁾
 - Subject to performance criteria
 - Between 0% and 250% of fixed compensation, with a target at 150%
- *No other type of compensation*, including equity-based compensation and benefits in kind

Compensation policy for Belén Garijo, future *Chief Executive Officer*

Compensation policy refined, driven to mid-and long-term value creation

16th resolution

Fixed for the 4-year mandate

Key changes

- No *sign-on bonus* on taking up office
- No benefit from the Sanofi *top-up defined contribution pension scheme*
- *Equity-based compensation* split into two tranches to incentivize stronger performance and value creation (long-term plan for the entire term of office, and regular annual plans)
- Award of an *international relocation benefit*: 15% of the target annual compensation (fixed + variable) subject to the attainment of a performance condition⁽¹⁾
- Compensation on leaving office, subject to conditions and capped at *12 months* of the annual compensation (fixed + variable) paid

Other compensation items

Unchanged vs. 2025

- *Annual fixed* compensation: €1,600,000 gross
- *Annual variable* compensation⁽¹⁾: up to 250% of fixed compensation, with a target at 150% (i.e., €2,400,000)
 - Same financial criteria (60%)
 - Same specific individual criteria (40%)
- No compensation for the mandate as director
- No exceptional compensation

Compensation policy for Belén Garijo - *Equity-based* compensation

A LTI structure reinforced towards long-term value creation objective

A total grant of *360,000 performance* shares *over the 4-year mandate* divided in *two* plans:

1. Long-term plan awarded in 2026 – “*Long-Term Tranche*”

Covering Belén Garijo 2026-2030 term of office as CEO : 180,000 shares assessed over 4/5-years periods:

- 80% TSR evaluated in 2031
- 20% CSR criteria evaluated in 2030



4-year presence condition

2. Annual equity-based plans – “*Medium-Term Tranches*”

45,000 shares *per year*, with presence condition & performance conditions assessed over 3-year periods:

- Business earnings per share (30%), free cash flow (20%), Total Shareholder Return (30%), CSR (10%), development pipeline (10%)

➡ Grant of *225,000 performance shares in 2026* (180,000 + 45,000)

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