



Notice of meeting
Combined General Meeting

2026

sanofi

Wednesday April 29, 2026 at 2:30 P.M.

Combined General Meeting

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Société anonyme with share capital of €2,424,365,088

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

Message from the Chairman of the Board of Directors



Dear Shareholder,

I am delighted to invite you to the Annual General Meeting of Sanofi shareholders, to be held on Wednesday April 29, 2026 at 2.30 P.M. (CET).

Our Annual General Meeting is a special occasion for dialogue and information sharing with you, our shareholders. We will use this opportunity to tell you how our strategy is progressing, and also to update you on our corporate governance – in particular, the Board’s proposal to appoint Belén Garijo as Chief Executive Officer and a director of Sanofi. Her attendance at the Annual General Meeting will reflect our commitment to open and continuous dialogue with our shareholders at this pivotal moment in the life of our company.

This year, you are asked to vote on 21 proposed resolutions (18 ordinary, 3 extraordinary) as presented in the Report of the Board of Directors starting on page 9 of this brochure. The brochure also contains essential information and guidance about the meeting, and details of how to participate.

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

Registered shareholders: how you will receive your Notice of Meeting in future

The regulations are changing, so we need to tell you about it.

For General Meetings called on or after July 1, 2026, we will be able to send your Notice of Meeting to you directly by e-mail, without requiring your prior consent, thanks to a change in French law (Article 3 of Decree No. 2026-94 of February 13, 2026 modernizing how certain types of commercial company communicate with their shareholders).

To make sure you receive your Notice of Meeting by e-mail, look out for the dedicated information campaign we will be launching ahead of our next Annual General Meeting.

And as from the next Annual General Meeting, the supporting documents that until now accompanied your paper copy Notice of Meeting will no longer be sent to you by post; they will only be accessible online, via the Sanofi website.

Full information about the meeting on April 29, 2026 is available on our website
<https://www.sanofi.com/en/AG2026>

2026 Annual General Meeting

The Annual General Meeting of Sanofi will be held on **Wednesday April 29, 2026 at 2:30 P.M. (CET) at the Palais des Congrès – Amphithéâtre Bleu – 2, place de la Porte Maillot – 75017 Paris – France**, 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 **fifth business day**¹ before the meeting, i.e. **at midnight (CET) on Wednesday April 22, 2026**:

- **Registered shares:**

Must be registered in the registered share accounts kept by Uptevia.

- **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;
- 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. Depending on your situation, the VOTACCESS platform is available via the Uptevia Investors site, the VoteAG site or via the site of your account holder. The site will be open from **Wednesday April 8, 2026** at 10 A.M. (CET) to **Tuesday April 28, 2026** 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.

⁽¹⁾ In accordance with Decree No. 2026-94 of February 13, 2026 modernizing how certain types of commercial company communicate with their shareholders, the date of record (i.e. the date on which the list of shareholders eligible to participate and vote in a given General Meeting is finalized) has been brought forward from midnight on the second business day before the meeting to midnight on the fifth business day before the meeting.

I. To attend the meeting in person

You will be asked to provide an identity document to access the general meeting.

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 Uptevia – Service 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 received by Saturday April 25, 2026. 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:
 - for **fully registered shares:** with your usual access codes via your Shareholder Portal at the address <https://www.investors.uptevia.com/>;
 - for **administered registered shares and units in an FCPE:** via the VoteAG website at <https://www.voteag.com/> with the temporary codes provided on the Voting Form or in the electronic notice.

Once logged on, 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 Tuesday April 28, 2026 at 3 p.m. (CET) at the latest.

**If you have lost or forgotten your login and/or password,
call the dedicated Uptevia hotline on + 33 1 49 37 82 36 (from abroad)
or the Uptevia toll-free number (from France) on 0 800 007 535.**

- **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 (if you cannot attend the meeting in person)

1. 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 – Service 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 by Saturday April 25, 2026, or they will not count. Remember to take postal deadlines into account.

Do NOT send your voting form directly to Sanofi.

2. To vote online

- If you hold **registered shares** or **units in an FCPE**, access VOTACCESS:
 - for fully registered shares: with your usual access codes at the address <https://www.investors.uptevia.com/>;
 - for administered registered shares **and units in an FCPE**: via the VoteAG website at <https://www.voteag.com/> with the temporary codes provided on the Voting Form or in the electronic notice.

Once logged on, access VOTACCESS by clicking 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. 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 by Saturday April 25, 2026, 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:
 - for **fully registered** shares: with your usual access codes at the address <https://www.investors.uptevia.com/>;
 - for **administered registered shares and units in an FCPE**: via the VoteAG website at <https://www.voteag.com/> with the temporary codes provided on the Voting Form or in the electronic notice.

Once logged on the dedicated website, access VOTACCESS by clicking 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 ct-mandataires-assemblees@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 **Tuesday April 28, 2026 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 22, 2026 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:

by email:
relations.actionnaires@sanofi.com

For further information about the shareholders’ meeting, contact us:

by telephone: dedicated Uptevia hotline (from abroad):

+ 33 1 49 37 82 36

by telephone: Uptevia toll-free number (from France):

0 800 007 535

How to complete your voting form

Please return this form using the enclosed pre-paid envelope which must be received no later than **Saturday April 25, 2026**.

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

A 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

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le 29 avril 2026 à 14h30
Palais des Congrès
2, place de la Porte Maillot, 75017 Paris

SANOFI
S.A. au capital de 2 424 365 088 €
Siège social :
46, avenue de la Grande Armée, 75017 PARIS
395 030 844 R.C.S. PARIS

COMBINED GENERAL MEETING
to be held on April 29, 2026 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
Nominatif Registered
Vote simple Single vote
Nombre d'actions Number of shares
Porteur Bearer
Vote double Double vote
Nombre de voix - Number of voting rights

B 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	A	B
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐

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. ou Mme, Raison Sociale pour voter en mon nom. ☐
I appoint (see reverse (4)) Mr or Mrs, Corporate Name to vote on my behalf. ☐

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 1^{ère} convocation / on 1st notification 25 avril 2026 / April 25, 2026 sur 2^{ème} convocation / on 2nd notification

Al to : UPTENIA
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

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

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

E 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 (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

B' **B''**

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

1. If you want to attend the meeting in person:

A If you want to attend the meeting in person:

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

2. If you cannot attend the meeting in person:

B And you want to vote by post:

- shade box **B** "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.

Bⁱ This box is used only to vote on resolutions submitted by shareholders and not approved by the Board:

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

Bⁱⁱ This box is used for amendments or new resolutions submitted during the meeting:

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

C And you want to give your proxy to the Chairman of the meeting:

- 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 appoint a physical person or legal entity of your choice to act as your proxy:

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

E 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, 2025
2. Approval of the consolidated financial statements for the year ended December 31, 2025
3. Appropriation of profits for the year ended December 31, 2025 and declaration of dividend
4. Reappointment of Christophe Babule as a director
5. Reappointment of Jean-Paul Kress as a director
6. Appointment of Belén Garijo as a director
7. Appointment of Christel Heydemann as a director
8. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code
9. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Frédéric Oudéa, Chairman of the Board
10. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Paul Hudson, Chief Executive Officer
11. Setting of the amount of directors' compensation
12. Approval of the compensation policy for directors
13. Approval of the compensation policy for the Chairman of the Board of Directors
14. Approval of the compensation policy for Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026
15. Approval of the compensation policy for Olivier Charneil, Interim Chief Executive Officer
16. Approval of the compensation policy for Belén Garijo, future Chief Executive Officer
17. 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

18. Amendment to the Company's Articles of Association
19. 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
20. 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 to categories of beneficiaries consisting of employees and corporate officers of foreign subsidiaries, with waiver of preemptive rights in their favor

Ordinary business

21. 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 individual company financial statements and the consolidated financial statements, and the appropriation of profits and declaration of 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 (i) the individual company financial statements of Sanofi showing a profit of €5,321,236,965.67, and (ii) the consolidated financial statements of Sanofi, for the year ended December 31, 2025.

The consolidated financial statements, including the consolidated income statement for the year ended December 31, 2025, are provided in the 2025 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 €30,164,983,932.95 plus the profit for the year gives distributable profits of €35,486,220,898.62, the Board of Directors – acting on the recommendation of the Audit Committee – proposes that you resolve to pay a cash dividend of €4.12 per share, representing a payout ratio of 52.6% of business earnings per share⁽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:

2022	2023	2024
€3.56	€3.76	€3.92

If the General Meeting approves this proposal, the ex-dividend date will be May 5, 2026 and the dividend will be paid on May 7, 2026.

Composition of the Board of Directors

As of March 4, 2026, the Board of Directors consisted of 15 directors, 11 of whom are independent and two of whom 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 gender balance and a broad range of competencies, experiences, nationalities and ages, 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, a search for potential candidates is conducted by external consultants.

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 candidate was selected.

Directors of Sanofi hold office for a term of four years, which the Board regards as consistent with the level of engagement required of any individual wishing to participate as a director in the work of the Board.

⁽¹⁾ For a definition, see “Item 5. Operating and Financial Review and Prospects – A.15. Segment information and Business net income” in Sanofi’s 2025 Annual Report on Form 20-F.

In accordance with the AFEP-MEDEF Code and with the Company's Articles of Association, the Board of Directors reserves the right to occasionally propose shorter terms of office for one or more directors in order to avoid an excessive number of director reappointments in a single year.

In accordance with the AFEP-MEDEF Code and on a recommendation from the Appointments, Governance and CSR Committee, the meeting of the Board of Directors held on February 11, 2026 examined the independence criteria for directors in office as of December 31, 2025. Based on that review, 79% of the directors were deemed independent, and 43% were women (excluding directors representing employees, as per the regulations). In accordance with Order no. 2024-934 of October 15, 2024 and the associated enabling decree no. 2025-744 of July 30, 2025 (which transposed into French law Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022), the rules relating to gender balance on the Boards of listed companies apply solely to the cohort of directors comprising (i) ordinary directors and (ii) directors representing employee shareholders (none of whom sit on our Board of Directors). Specific gender balance rules apply to the cohort of directors representing employees but only where there are at least three such directors, which is not the case at Sanofi.

50% of the Board members (including directors representing employees) were non-French nationals.

On a temporary basis, and following the resignation of Paul Hudson as a director on February 18, 2026 with immediate effect, as of March 4, 2026 (the date of convening of the Annual General Meeting) the percentage of independent directors is 85%, and the representation of women on the Board was 46% (excluding directors representing employees, as per the regulations); 47% of the Board members (including directors representing employees) were non-French nationals.

Reappointment of Christophe Babule and Jean-Paul Kress

(Fourth and fifth resolutions)

The terms of office of Christophe Babule and Jean-Paul Kress expire at the close of this Annual General Meeting.

Acting on the recommendation of the Appointments, Governance and CSR Committee, your Board of Directors proposes in the fourth and fifth resolutions that you reappoint Christophe Babule and Jean-Paul Kress as directors for a four-year term (i.e. until the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended December 31, 2029).

Before submitting these reappointments for your approval, the Board of Directors has made sure that the nominees will be able and willing to fulfill their duties. Their individual attendance rates at Board and Committee meetings are high:

	Attendance rate at Board meetings in 2025	Attendance rate at Committee meetings in 2025	Attendance rate at Board meetings during entire term of office	Attendance rate at Committee meetings during entire term of office
Christophe Babule	92% ^(a)	88%	94%	95%
Jean-Paul Kress	100%	100%	100 %	100 %

(a) In accordance with the rules on conflicts of interest contained in the AFEP-MEDEF Code and our Board Charter, Christophe Babule, whose appointment to the Board was proposed by L'Oréal, recused himself from the Board meeting of February 2, 2025 that decided on the block repurchase of Sanofi shares from L'Oréal. Excluding that meeting, he had a 100% attendance rate.

The Board also assessed their respective contributions to the work of the Board and of the Committees to which they belong, and decided that keeping them as directors was in the interests of the Company and consistent with the target composition of the Board as identified in the process described above.

The competencies brought to the Board by each of those directors are summarized below:

- Christophe Babule: senior executive role in international groups, international experience, mergers & acquisitions, finance/accounting, sustainable development, digitalization/implementation of artificial intelligence;
- Jean-Paul Kress: scientific training, health/pharmaceutical industry experience, senior executive role in international groups, directorship in international groups, international experience, mergers & acquisitions, sustainable development.

Appointment of two new directors

(Sixth and seventh resolutions)

On a recommendation from the Appointments, Governance and CSR Committee, the Board of Directors proposes in the sixth and seventh resolutions that you appoint two directors to serve for a four-year term of office, i.e. until the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended December 31, 2029:

- Belén Garijo: she would bring the following competencies to the Board: scientific training, health/pharmaceutical industry experience, senior executive role in international groups, directorship in international groups, international experience, mergers & acquisitions, sustainable development, digitalization/implementation of artificial intelligence. Belén Garijo would be independent at the time of her appointment; however, subject to approval of the amendment to the Company's Articles of Association raising the age limit applicable to the Chief Executive Officer at the time of his/her appointment (twentieth resolution), Belén Garijo would be appointed as Chief Executive Officer by the Board of Directors and would thereby lose her independent status. Belén Garijo will step down as Chair of the Executive Board and Chief Executive Officer of the Merck Group on April 30, 2026. Her appointment as director of Unilever will be reviewed in 2027, and will depend on her availability at that time. The renewal of her term as director at Banco Bilbao Vizcaya Argentaria (BBVA) will also be reviewed in 2027, subject to the same availability considerations; and
- Christel Heydemann: she would bring the following competencies to the Board: senior executive role in international groups, directorship in international groups, international experience, mergers & acquisitions, sustainable development, digitization/implementation of artificial intelligence. Christel Heydemann would be deemed an independent director. Christel Heydemann will step down from her position as member of the supervisory board of Canal+ with effect on April 29, 2026.

Patrick Kron's term of office as a director expires at the close of this Annual General Meeting and cannot be renewed because he will have served as a director of Sanofi for 12 years, and therefore would no longer be considered independent under the AFEP-MEDEF Code.

The Board also acknowledged the resignation of Paul Hudson as a director, effective February 18, 2026.

At the close of the General meeting, subject to adoption of the fourth, fifth, sixth and seventh resolutions, and in light of the non-renewal of Patrick Kron's term of office and the resignation of Paul Hudson, the Board of Directors will once again have 16 members, and its composition will be as follows (expiry of term of office in parentheses):

- Frédéric Oudéa, Chairman of the Board of Directors, independent director (2027);
- Belén Garijo, Chief Executive Officer (2030);
- Christophe Babule (2030);
- Clotilde Delbos, independent director (2027);
- Humberto de Sousa, director representing employees (2029);
- Rachel Duan, independent director (2028);
- Carole Ferrand, independent director (2029);
- Christel Heydemann, independent director (2030);
- Lise Kingo, independent director (2028);
- Jean-Paul Kress, independent director (2030);
- Wolfgang Laux, director representing employees (2029);
- Barbara Lavernos (2029);
- Anne-Françoise Nesmes, independent director (2027);
- John Sundry, independent director (2027);
- Emile Voest, independent director (2029); and
- Antoine Yver, independent director (2029).

Compared with December 31, 2025, the proportion of independent directors would be unchanged at 79%; the proportion of female directors would increase from 43% to 57%; and the proportion of non-French directors would be unchanged at 50%.

Approval of the components of the compensation and benefits of all kinds paid during 2025 or awarded in respect of 2025 to corporate officers (ex post vote)

(Eighth to tenth 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.

In the eighth, ninth and tenth resolutions, it is 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 (eighth resolution); and
- the components of the compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2025 to each corporate officer as presented in the aforementioned report on compensation, i.e.:
 - Frédéric Oudéa, Chairman of the Board of Directors (ninth resolution), and
 - Paul Hudson, Chief Executive Officer (tenth 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

(Eighth resolution)

In the eighth resolution, you are asked to vote on 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 (the “report on the compensation of corporate officers”).

That information relates to all components of the compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2025 to each corporate officer. 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 95 to 117 and 120 to 121 of the French-language *Document d’enregistrement universel* of Sanofi for 2025, 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 2025 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 2025, in the section entitled “Compensation and benefits of all kinds paid during 2025 or awarded in respect of 2025 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, 2025 to executive officers

(Ninth and tenth resolutions)

In these resolutions, it is proposed that you approve the components constituting the total compensation and benefits of all kinds of Frédéric Oudéa, Chairman of the Board of Directors, and Paul Hudson, Chief Executive Officer.

a. Frédéric Oudéa – Chairman of the Board of Directors

(Ninth resolution)

In the ninth resolution, you are asked to vote on the components constituting the total compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2025 to Frédéric Oudéa.

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

The Chairman of the Board is a member of the Appointments, Governance and CSR Committee and the Scientific Committee. He is also a member of the Strategy Committee, which he chairs.

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 Sanofi’s 2025 Annual Report on Form 20-F.

During 2025, the activities of Frédéric Oudéa as Chairman of the Board of Directors included:

- chairing meetings of the Board of Directors (twelve meetings, not including the two Strategy Seminars), attending meetings of Committees of which he is a member (seven meetings of the Appointments, Governance and CSR Committee, three meetings of the Strategy Committee, eleven meetings of the Scientific Committee, and three joint meetings of those two committees), and attending Compensation Committee meetings and the R&D pipeline review week;
- organizing and chairing the strategy seminars held in April and October 2025;

- 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 matters;
- regular meetings with the members of the Executive Committee;
- meetings with Sanofi employees and visits to subsidiaries of Sanofi;
- meetings with biotech and medtech companies; 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 specific remit, including with the French state on the separation of Sanofi's Consumer Healthcare business.

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, the Chairman drew on his experience of corporate communications in:

- holding meetings with certain shareholders; and
- answering letters from investors and 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, 2025 to Frédéric Oudéa, Chairman of the Board of Directors, 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, 2025, 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, 2025 (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Fixed compensation	880,000	N/A	Acting on a recommendation from the Compensation Committee, the Board of Directors meeting of February 11, 2026 decided to maintain the amount of compensation payable to the Chairman of the Board of Directors at €880,000 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	4,836	2,418	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

b. Paul Hudson – Chief Executive Officer (Tenth resolution)

In the tenth resolution, you are asked to vote on the components constituting the total compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2025 to Paul Hudson, who served as Chief Executive Officer from September 1, 2019 through end-of-day on February 17, 2026.

Paul Hudson did not have a contract of employment with Sanofi, and received 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, 2025 to Paul Hudson, Chief Executive Officer, and submitted to a shareholder vote

Paul Hudson's compensation for 2025 was determined by the Board of Directors on February 11, 2026, 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, 2025, 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	1,600,000	N/A	Paul Hudson's annual fixed compensation has been set at €1,600,000 gross since 2025.
Annual variable compensation	2,566,200 (1)	2,616,000 (2)	(1) Annual variable compensation in respect of 2024, paid in 2025 Amount of annual variable compensation due to Paul Hudson in respect of the year ended December 31, 2024, payment of which has already been approved by the twelfth resolution of the Annual General Meeting of April 30, 2025 (ex post vote). (2) Annual variable compensation in respect of 2025 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 2025 was established on the basis partly of quantitative criteria, and partly of qualitative criteria. Those objectives were based 60% on financial indicators (sales growth, free cash flow (FCF), and business earnings per share (EPS)), each accounting for 20%), and 40% on specific individual objectives. For 2025, the individual objectives were: • business transformation (15%) – quantitative and qualitative objective; • development pipeline (15%) – quantitative objective; and • CSR (10%) – quantitative and qualitative objective. Acting on a recommendation from the Compensation Committee, the Board meeting of February 11, 2026 reviewed the attainment level for each criterion and sub-criterion; the overall attainment level was 109%. The Board's conclusions are summarized in the table presented from page 15 of the present document. The Board of Directors set Paul Hudson's variable compensation for 2025 at €2,616,000, equivalent to 163.53% of his annual fixed compensation. Payment of his variable compensation in respect of 2025 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
Performance shares	N/A	6,759,000	Performance shares awarded in 2025 In accordance with the compensation policy for the Chief Executive Officer as approved by the shareholders at the Annual General Meeting of April 30, 2025, and acting on a recommendation from the Compensation Committee, the Board meeting held that day decided to award 90,000 performance shares to Paul Hudson in respect of 2025. The valuation of the award as of April 30, 2025, determined in accordance with IFRS and incorporating a market-related condition, was €6,759,000, equivalent to 4.22 times his fixed compensation. The number of performance shares awarded to Paul Hudson in 2025 represents 0.43% of the total limit approved by the Annual General Meeting of April 30, 2024 and 0.006% of the share capital at the date of grant. His award is contingent on performance conditions assessed over three financial years (2025-2027), comprising (i) internal criteria based upon business earnings per share (Business EPS), Free Cash Flow (FCF) and (ii) an external criterion based on 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.
Exceptional 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
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 provided in Chapter 2 “Gouvernement d’entreprise — 2.3. Rémunération des mandataires sociaux”, sub-section 2.3.2.3 of Sanofi’s French-language <i>Document d’enregistrement universel</i> for 2025 as published on February 17, 2026; the equivalent English-language text is provided in Item 6.B. (in the section entitled “Compensation policy for Paul Hudson”) of Sanofi’s annual report on Form 20-F for 2025.
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 provided in Chapter 2 “Gouvernement d’entreprise — 2.3. Rémunération des mandataires sociaux”, sub-section 2.3.2.3 of Sanofi’s French-language <i>Document d’enregistrement universel</i> for 2025 as published on February 17, 2026; the equivalent English-language text is provided in Item 6.B. (in the section entitled “Compensation policy for Paul Hudson”) of Sanofi’s annual report on Form 20-F for 2025.
Top-up pension plan	527,000	1,054,000	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 provided in Chapter 2 “Gouvernement d’entreprise — 2.3. Rémunération des mandataires sociaux”, sub-section 2.3.2.3. of Sanofi’s French-language <i>Document d’enregistrement universel</i> for 2025 as published on February 17, 2026; the equivalent English-language text is provided in Item 6.B. (in the section entitled “Compensation policy for Paul Hudson”) of Sanofi’s annual report on Form 20-F for 2025. 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 2025 is €527,000; 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 2025 was determined by the Board of Directors on February 11, 2026 and amounts to €527,000. The terms and conditions for payment of the contribution, in particular the performance condition, are described in the section on the compensation policy for the Chief Executive Officer (starting on page 22 of the present document). Payment of his contribution in respect of 2025 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 2025, 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 2025

Acting on a recommendation from the Compensation Committee, the Board meeting of February 11, 2026 reviewed the attainment level for each criterion and sub-criterion.

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

Criterion	Type	Weight	Target/ maximum (as % of fixed compensation)	2025 Attainment level	2024 comparative	Comments	Payout (as % of fixed compensation)
Financial objectives							
Sales growth ^(a)	Quantitative	20%	30%/50%	136.11%	158.56%	Confidential target, Performance above budget	40.83%
Business earnings per share (Business EPS) ^(a)	Quantitative	20%	30%/50%	104.27%	112.54%	Confidential target, Performance above budget	31.28%
Free cash flow	Quantitative	20%	30%/50%	117.51%	116.92%	Confidential target, Performance above budget	35.25%

Criterion	Type	Weight	Target/ maximum (as % of fixed compensation)	2025 Attainment level	2024 comparative	Comments	Payout (as % of fixed compensation)
Individual objectives							
Business Transformation	Quantitative / Qualitative	15.0%	22.5%/37.5%	101.83%	102.17%	Overall Business	22.92%
						- The Smart spending program exceeded the target, driven by successful execution in particular: - Commercial operations transformation (Other Medicines) - Realignment of R&D footprint - Commercial operations transition	
						Manufacturing and Supply	
						Successful implementation of the Manufacturing and Supply Operating Model with key performance outcomes improved across Safety, Quality, Supply and Cost.	
Business Transformation	Quantitative / Qualitative	15.0%	22.5%/37.5%	101.83%	102.17%	Asset Portfolio	22.92%
						- Successful separation of Opella - Acquisition of Blueprint, ViceBio, Vigil, DrenBio, and Dynavax 20 new equity investments completed - China strategy: acquisition of Phase 3 cardiovascular medicines, and two partnership investments in local funds executed	
						Digital	
						- In R&D: 90% targets in the pipeline now being credentialed using our data and AI systems 100% small and large molecule drug design efforts now supported by AI/ML methods, doubling molecular throughput of research teams - In Manufacturing & Supply: 66% achieved on the modernization index trajectory for our digital roadmap - Inventory optimization, with landing target slightly missed - Launch acceleration: 96% measuring Process Performance Qualification (PPQ) RFT (right-first time) vs. 95% target	
Development Pipeline	Quantitative	15%	22.5%/37.5%	90.00%	118.50%	R&D achieved below execution focused KPI with: 22 submissions and 20 regulatory approvals in different indications across major regions 9 priority reviews and 22 regulatory designations received - Increased productivity in clinical development: 12 Phase 3 and 15 Phase 2 studies initiated, 6 new molecular (NMEs) or vaccines (NVEs) entities entered the clinical development phase (First In Human - FIH) - Scientific research: 16 entries into M1, nine development candidates into M2 - Reinforcement of the pipeline through business development and acquisitions: 35 new BD partnerships (25 pharma, 5 vaccines, and 5 out-licensing) signed	20.25%

Criterion	Type	Weight	Target/ maximum (as % of fixed compensation)	2025 Attainment level	2024 comparative	Comments	Payout (as % of fixed compensation)
CSR	Quantitative / Qualitative	10%	15%/25%	86.63%	114.58%	People & Culture: - Continued progress on Sanofi culture shift with global engagement score increased vs. 2024 - Women in succession plans for executive roles who are ready within 1-2 years represent 50.8% of the population, the objective being 50%	13.00%
						Environmental - CO₂ (Scopes 1&2) reduction between Q3 2024 and Q3 2025 = 9% - Objective on Scope 3 not achieved	
						Governance - Active Executive Committee participation in 2 strategic seminars, along with site visits, have strengthened communication channels and collaboration between Executive Committee and the Board of Directors - Room for improvement in strategic dialogue between the CEO and the Board	
Total		100%	150%/250%	109%	122.20%		163.53%

(a) In 2025, it was agreed that for the purpose of calculating the attainment of quantitative criteria, the performance figures would be adjusted to eliminate impacts related to (i) the acquisition of Blueprint and (ii) share buybacks; those adjustments negatively affected Sales Growth and Business EPS.

Setting the amount of directors' compensation (Eleventh resolution)

In the eleventh resolution, you are asked to vote on the maximum annual amount of overall compensation allocated to the directors.

The maximum annual amount of overall compensation allocated to the directors was set at €2,500,000 by the Annual General Meeting of May 25, 2023. The average compensation per director⁽¹⁾ was approximately €164,520 in 2024, and approximately €178,205 in 2025. Almost all of that maximum annual amount was paid out in 2024, while in 2025 the maximum annual amount was exceeded such that directors' entitlement to compensation had to be apportioned on a pro rata basis, and they received 4.14% less compensation than they should have done.

At the end of 2025, the Compensation Committee decided to review the allocation mechanism and to recalibrate the maximum annual amount, to ensure that it was fit for purpose.

The Committee conducted a benchmarking exercise involving (i) a panel of the 12 leading global pharmaceutical companies⁽²⁾, which showed a significant gap in compensation, and (ii) companies in the French CAC 40 index. Those two peer groups were chosen by the Committee so as to obtain a rounded and relevant overview of market practices. The benchmarking exercise, conducted on the basis of 2024 data, showed that:

- the maximum overall annual amount allocated to Sanofi directors was below the average for the 12 leading global pharmaceutical companies (€3,585,827), as was the average compensation per director (€211,931 for the panel, compared to €161,770 per Sanofi director), bearing in mind also that the average per director varied between regions:
 - (i) €322,591 for companies based in the US, (ii) €379,830 for companies based in Switzerland, and (iii) €202,106 for companies based in the EU and the UK;
- the maximum overall annual amount allocated to Sanofi directors was the third highest in the CAC 40 (average: €1,476,528), even though Sanofi averages more Board members (16) than the CAC 40 (12), and the average annual compensation per director was the fifth highest in the CAC 40 (average: €112,770, versus €164,520 for a Sanofi director).

The Compensation Committee also assessed specific issues around attractiveness, and the retention of people with the right profile for Board membership in the pharmaceutical industry:

- the need to maintain compensation at a competitive level, given that Sanofi has to be able to attract and retain Board members with the unusual skillsets and competencies required for a proper understanding of the pharmaceutical industry;
- the fact that directors' compensation at Sanofi has not been reviewed for several years. The fixed portion of €30,000 has not changed since 2016, and the amount of compensation per meeting (€5,500 for a director resident in France) since 2019.

⁽¹⁾ Amounts paid to directors holding office for the entire year.

⁽²⁾ Amgen Inc., AstraZeneca plc, Bayer AG, Bristol-Myers-Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck & Co. Inc., Novartis AG, Novo Nordisk A/S, Pfizer Inc., and Roche Holding AG.

Finally, the Compensation Committee considered the changing workload of directors, and the increasing complexity of the work of the Board and its committees:

- the need to reflect the increased workload of the Board and its committees, which has become apparent in recent years and is likely to remain high in future. To facilitate dynamic decision-making in a fast-moving business context (especially in terms of reviewing divestments and acquisitions, and monitoring progress on the R&D pipeline), Board practices have evolved towards more frequent meetings (more than 10 Board meetings a year since 2022). In addition, a steady rise in the number of committee meetings was seen in 2025, especially for the Scientific Committee (11 meetings in 2025, compared with 6 in 2024);
- the increasingly complex geopolitical situation, which has triggered major transformations in the pharmaceutical industry.

Based on the findings above, the Board of Directors – on a recommendation from the Compensation Committee – has decided to change the allocation mechanism for directors' compensation with effect from 2026 by (i) increasing the fixed portion from €30,000 to €37,500 for all directors and (ii) raising the amount of compensation per meeting by €1,000 per Board meeting, by €500 per committee meeting, and by €1,000 per meeting for committee chairs.

To allow for the change in the allocation mechanism as described above (twelfth resolution), the Board of Directors is proposing that you approve (in the eleventh resolution) an increase in the maximum annual amount of overall compensation allocated to the directors with effect from the 2026 financial year, from €2,500,000 to €3,200,000.

That would take the maximum annual overall amount to the highest ranking in the CAC 40, and raise both the maximum annual amount and the average compensation per director (which would be €213,000) to a level comparable with the averages computed for global pharmaceutical companies headquartered in Europe (EU and UK, but excluding Switzerland which has specific characteristics)⁽¹⁾, while nonetheless remaining below the average level of directors' compensation for the 12 leading global pharmaceutical companies⁽²⁾.

The new allocation mechanism would still be in compliance with the AFEP-MEDEF Code, which requires directors' compensation to be allocated predominantly on a variable basis.

Compensation policy for corporate officers (ex ante vote)

(Twelfth to sixteenth resolutions)

The compensation policy for corporate officers, as determined by the Board of Directors 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 2025 *Document d'enregistrement universel*. The equivalent information is provided in "Item 6.B. Compensation", of Sanofi's 2025 annual report on Form 20-F and the amendment to Sanofi's 2025 Annual Report on Form 20-F, as contained in the Report on Form 6K issued by Sanofi, 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 corporate officers 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 twelfth to sixteenth resolutions, the compensation policy will apply to any person holding corporate office during 2026. 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 members regularly invite 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 Secretary of the Board, who have contacts with our principal institutional shareholders ahead of the Annual General Meeting.

⁽¹⁾ AstraZeneca plc, Bayer AG, GlaxoSmithKline plc, Novo Nordisk A/S.

⁽²⁾ Average total overall allocation of €3,585,827, and average compensation per director of €302,300.

In addition, the Chair of the Compensation Committee:

- discusses the financial, accounting and tax impacts of the proposed compensation policy with the Chairman of the Audit Committee; and
- plays an active role at meetings of the Appointments, Governance and CSR Committee and the Strategy Committee (to both of which she 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.

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 grantees 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 (Twelfth 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 directors is set by the Annual General Meeting of Sanofi shareholders. The Board meeting of February 11, 2026 resolved to ask the present Annual General Meeting to raise the overall annual amount of compensation allocated to directors from €2,500,000 to €3,200,000 (eleventh resolution), as explained above.

Arrangements for allocating the overall annual amount (as set by the Annual General Meeting) between directors are determined by the Board of Directors, acting on a recommendation from the Compensation Committee. As explained above, the Board of Directors, acting on a recommendation from the Compensation Committee, has decided to change the allocation mechanism for directors' compensation with effect from 2026 by (i) increasing the fixed portion from €30,000 to €37,500 for all directors and (ii) raising the amount of compensation per meeting by €1,000 per Board meeting, by €500 per committee meeting, and by €1,000 per meeting for committee chairs.

Subject to approval by this annual General Meeting of the eleventh resolution (Setting the amount of directors' compensation), you are asked in the twelfth resolution to approve the compensation policy for directors with effect from 2026, as proposed by the Board of Directors on a recommendation from the Compensation Committee.

The amount of fixed compensation per director would be raised from €30,000 to €37,500, apportioned on a time basis for directors who assume or leave office during the year; directors would also receive a variable amount, allocated by the Board of Directors 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 would be determined.

	Amount of compensation per meeting			Chairman/ Chairwoman
	Directors resident in France	Directors resident outside France but within Europe	Directors resident outside Europe	
Board of Directors	€6,500	€9,250	€12,000	N/A
Audit Committee	€8,750	€11,500	€14,250	€14,750
Compensation Committee	€6,000	€8,750	€11,500	€12,000
Appointments, Governance and CSR Committee	€6,000	€8,750	€11,500	€12,000
Strategy Committee	€6,000	€8,750	€11,500	N/A
Scientific Committee	€6,000	€8,750	€11,500	€12,000

Having 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.

Since 2025, attendance at a meeting that does not last for more than 60 minutes does not automatically give entitlement to compensation; Board members must have accumulated at least two and a half hours of attendance at meetings before they receive compensation.

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 (Thirteenth 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.

In the thirteenth resolution, it is proposed that you approve the compensation policy for the Chairman of the Board of Directors.

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 amount of 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, the date on which the current Chairman took office.

That 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 of Directors 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 Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026 (*Fourteenth resolution*)

The compensation policy for the Chief Executive Officer is established by the Board of Directors, acting on a recommendation from the Compensation Committee. The compensation structure consists of a fixed portion; benefits in kind; a short-term, variable cash-based component; and a medium-term, variable equity-based component.

In the fourteenth resolution, you are asked to approve the compensation policy for Paul Hudson, Chief Executive Officer, for 2026. As announced by Sanofi in a press release on February 12, 2026, the meeting of the Board of Directors held on February 11, 2026 decided to terminate the office of Paul Hudson as Chief Executive Officer, effective end-of-day on February 17, 2026. Given the decision made by the Board of Directors on February 11, 2026, the components of Paul Hudson's compensation (fixed and variable) in respect of 2026 will be apportioned on a time basis for the period up to and including February 17, 2026.

The general principles of the components of compensation as determined by the Board of Directors for 2026 are described in (i) the report on corporate governance provided in Chapter 2. *Gouvernement d'entreprise* — 2.3. *Rémunération des mandataires sociaux*, sub-sections 2.3.2.3. (*Politique de rémunération de Paul Hudson*) and 2.3.3.3. (*Éléments de rémunération et avantages de toute nature attribuables à Paul Hudson au titre de 2026*) of Sanofi's French-language *Document d'enregistrement universel* for 2025 as published on February 17, 2026; the equivalent English-language text is provided in Item 6.B. (in the sections entitled "Compensation policy for Paul Hudson" and "Compensation and benefits of all kinds awardable in respect of 2026 to Paul Hudson") of Sanofi's annual report on Form 20-F for 2025.

Summary of changes made to the compensation policy for Paul Hudson

The table below summarizes adjustments made to the compensation policy for the Chief Executive Officer and to the content of the information published in the compensation report, some of which have been discussed in depth with our shareholders.

2026	2025
- Annual variable compensation: - Narrative explanations of the use of benchmarks reviewed, and information provided to a higher degree of granularity. - Transparency of performance objectives, especially CSR objectives, enhanced.	- Annual fixed compensation: - Annual fixed compensation is increased from €1,400,000 to €1,600,000 gross starting from 2025. - Equity-based compensation: - Given the increase in the number of performance shares awarded to the Chief Executive Officer in respect of 2025, increase in the weighting of the TSR criterion from 20% to 30%. To enable the TSR weighting to increase to 30%, the Business EPS weighting was reduced from 35% to 30%, and the Free Cash Flow weighting from 25% to 20%; the R&D and CSR criteria remained unchanged. Furthermore, in order to align with market practices, the Board of Directors decided to review the mechanism so as to reward Sanofi's relative positioning <i>vis-à-vis</i> the peer panel. - Transparency on performance criteria applicable to annual variable compensation: - Greater transparency on the financial performance criteria applicable to annual variable compensation: information about the thresholds (floor, target and maximum attainment level) used by the Board of Directors to determine the overall attainment level and payout is now published for each criterion.

4. Compensation of Olivier Charmeil, Interim Chief Executive Officer (*Fifteenth resolution*)

Olivier Charmeil, current Executive Vice-President General Medicines, has been appointed by the Board of Directors as Interim Chief Executive Officer of the Company with effect from February 18, and will hold that office until Belén Garijo, the future Chief Executive Officer of Sanofi, takes up office.

Given the exceptional circumstances and transitory nature of Olivier Charmeil's appointment as Interim Chief Executive Officer, the Board of Directors decided, acting on a recommendation from the Compensation Committee, to maintain the contract of employment Olivier Charmeil has with Sanofi in connection with his role as Executive Vice-President.

Olivier Charmeil's compensation for holding office as Interim Chief Executive Officer will be determined on the basis of the annual fixed compensation and annual variable compensation specified in the compensation policy for the previous Chief Executive Officer, Paul Hudson:

- annual fixed compensation: €1,600,000 gross, as described in the section entitled "Compensation policy for Paul Hudson" within "Item 6.B — Compensation" of Sanofi's Annual Report on Form 20F for 2025. That compensation will be apportioned on a time basis for the period from February 18, 2026 through the day before Belén Garijo takes office, and will be reduced by the compensation to which Olivier Charmeil is otherwise entitled for that period under his contract of employment; and
- annual variable compensation: compensation in a range from 0% to 250% of his annual fixed compensation of €1,600,000, with a target of 150%, contingent on quantitative and qualitative performance criteria, as described in the section entitled "Compensation policy for Paul Hudson" within "Item 6.B — Compensation" of Sanofi's Annual Report on Form 20F for 2025. The amount of that compensation will be apportioned on a time basis for the period from February 18, 2026 through the day before Belén Garijo takes office, and will be reduced by the variable compensation to which Olivier Charmeil is otherwise entitled in respect of 2026 under his contract of employment, apportioned on a time basis over the same period. The variable compensation of Olivier Charmeil for serving as Interim Chief Executive Officer, determined as described above, will be paid in 2027, subject to approval in a shareholder vote at the General Meeting to which it is presented for approval.

The Interim Chief Executive Officer agrees to forego any other type of compensation, including equity-based compensation and benefits in kind, as consideration for holding that office.

In accordance with the applicable regulations, the sums paid to Olivier Charmeil in respect of 2026 will be disclosed in the report on corporate governance to be published in 2027.

In the fifteenth resolution, you are asked to vote on the compensation of Olivier Charmeil in his capacity as Interim Chief Executive Officer, as described above and in section 2.1 "Compensation of Olivier Charmeil as Interim Chief Executive Officer" of the amendment to Sanofi's 2025 Annual Report on Form 20-F, as contained in the Report on Form 6K issued by Sanofi.

5. Compensation policy for Belén Garijo, Chief Executive Officer (Sixteenth resolution)

Belén Garijo was appointed to succeed Paul Hudson as Chief Executive Officer of Sanofi, effective after the Annual General Meeting scheduled for April 29, 2026⁽¹⁾. Belén Garijo will serve for a four-year term of office, i.e. until the Annual General Meeting held in 2030 to approve the financial statements for the year ended December 31, 2029. She may be removed from office on legitimate grounds at any time by the Board of Directors.

The compensation policy of 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.

Reference to market practices

The overall compensation of the Chief Executive Officer is determined with reference to (i) her profile and experience; (ii) the expectations of key stakeholders; (iii) the specific nature of the pharmaceutical industry, which needs to attract and retain executives with rare skillsets and competencies; and (iv) practices adopted by a panel of CAC 40 companies and by a panel of pharmaceutical companies with which Sanofi is in competition. Because Sanofi operates in a particularly competitive international environment and has broad geographical reach (with over three-quarters of its net sales generated in the US and non-European countries), a panel is used comprising the Chief Executive Officer compensation of 12 leading global pharmaceutical companies with comparable levels of consolidated net sales to Sanofi, but with no limitation as to geography.

This consistency with market practices is fundamental in order to attract and retain the talents necessary to Sanofi's success, but does not imply that Sanofi should adopt in every respect practices that are in some cases widely divergent, especially as regards the level and structure of long-term compensation.

Market practices based on a panel of 14 CAC 40 companies

Local practices are reviewed by reference to a panel of 14 CAC 40 companies with a comparable profile to Sanofi in terms of market capitalization, net sales, market presence, return on capital employed, etc.; the panel was selected with assistance from an external consultant⁽²⁾. This study showed that Sanofi ranked seventh among the panel in terms of market capitalization as of December 31, 2025, and ninth in terms of net sales for the period from October 1, 2024 through September 30, 2025.

⁽¹⁾ Subject to the approval of resolutions submitted to a shareholder vote at the Annual General Meeting.

⁽²⁾ Studies carried out on the basis of figures disclosed by the companies, supplemented by analyses conducted by Pay Governance and Boracay.

Sanofi's ranking within the panel is based on an ex ante analysis of target compensation and ex ante theoretical maximum compensation, incorporating (i) base salary applicable for the 2025 financial year as approved by a shareholder meeting, or (failing that) the most recently published base salary; (ii) annual bonus (target and maximum); and (iii) long-term incentive plan awards (target and maximum theoretical levels), as specified in compensation policies.

For 2025 long-term incentive plans, in cases where no IFRS fair value has been disclosed to date for 2025 plan awards, the valuation used relies on an ex ante assumption based on the target level of awards specified by the 2025 ex ante compensation policy or (failing that) using a benchmark methodology based on the valuation of the plan awarded in respect of the previous financial year.

The analysis relative to the panel of 14 CAC 40 companies relies on a valuation of long-term incentive plan awards expressed in IFRS fair value terms at the date of grant, in accordance with market practices applicable to French companies.

The analysis relative to the global panel relies on a valuation of long-term incentive plan awards expressed at (i) face value in the case of awards of performance shares and Restricted Stock Units (target number of shares, multiplied by the closing quoted share price on the date of grant) and (ii) fair value for accounting purposes in the case of stock options, as disclosed by the companies in accordance with US market practices.

Air Liquide	Airbus	AXA	Danone	Dassault Systèmes
EssilorLuxottica	Kering	L'Oréal	LVMH	Saint-Gobain
Schneider Electric	Stellantis	TotalEnergies	Vinci	

Based on an ex ante analysis of this panel for the 2025 financial year, the fixed compensation of the Chief Executive Officer ranks equal fourth within the panel (the same ranking as for Paul Hudson's compensation), and her ex ante target short-term compensation (fixed plus target variable) ranks fifth (the same ranking as for Paul Hudson's compensation). Her target ex ante equity-based compensation, which includes both the Medium-Term Tranche and the Long-Term Tranche (see definitions below) awarded in 2026, the fair value of which has been annualized by dividing her award by four (the Long-Term Tranche being a unique scheme, with a four-year continuing employment condition and vesting at the end of a five-year period) so that its annual economic impact can be reflected in the peer-based assessment of her package, ranks seventh within the panel (versus fourth for Paul Hudson's compensation). Her ex ante overall target compensation (fixed, variable and equity-based) also ranks seventh within the panel (versus fourth for Paul Hudson's compensation). The valuation of Belén Garijo's equity-based compensation is lower than that of Paul Hudson due to the more exacting performance criteria within her Long-Term Tranche (especially the TSR criterion, which accounts for 80%). Finally, her ex ante theoretical maximum overall compensation due under the compensation policy in the event she reaches the maximum attainment levels, ranks fifth within the panel (the same ranking as for Paul Hudson's compensation).

Market practices based on a panel of 12 global pharmaceutical companies

Amgen Inc.	AstraZeneca plc	Bayer AG	Bristol-Myers-Squibb Inc.	Eli Lilly and Company Inc.
GlaxoSmithKline plc	Johnson & Johnson Inc.	Merck & Co. Inc.	Novartis AG	Novo Nordisk A/S
Pfizer Inc.	Roche Holding AG			

This study shows that as of December 31, 2025, Sanofi ranked tenth; and that for the period from October 1, 2024 through September 30, 2025, Sanofi ranked eighth in terms of net sales.

Based on an ex ante analysis of this panel for the 2025 financial year, the Chief Executive Officer's fixed compensation ranks eighth within the panel, as does her target short-term compensation (fixed plus variable); those are the same rankings as for Paul Hudson's compensation. Her theoretical maximum equity-based compensation, which includes both the Medium-Term Tranche and the Long-Term Tranche (see definitions below) awarded in 2026, the fair value of which has been annualized by dividing her award by four (the Long-Term Tranche being a unique scheme, vesting at the end of the four-year period) so that its annual economic impact can be reflected in the peer-based assessment of her package, ranks twelfth⁽¹⁾ within the panel (versus eleventh for Paul Hudson's compensation). Her ex ante theoretical maximum overall compensation (fixed, variable and equity-based, excluding the Long-Term Tranche) ranks twelfth within the panel, and her ex ante theoretical target overall compensation ranks eleventh (the same rankings as for Paul Hudson's compensation).

Setting the compensation of Belén Garijo

The compensation package and amounts awarded to the future Chief Executive Officer were set by the Board of Directors on March 4, 2026, acting on a recommendation from the Compensation Committee and taking account of Belén Garijo's profile. The main factors underlying that recommendation were her profile in an international executive role with a listed company; her acknowledged expertise and strategic vision in the pharmaceutical industry; her broad range of experience, in particular her many years in research and development; the success she had achieved during the period of her career spent at Sanofi, and then at Merck; her capacity to step up the pace and quality of strategy delivery, and hence steer the business through its next growth cycle; and finally, her ability to bring rigor and discipline to the management of deep, value-creating transformations.

As part of the appointment process, the Board of Directors, acting on a recommendation from the Compensation Committee, sought to implement a compensation policy that was as close as possible to the previous policy, but also aligned with the strategic direction and priorities set by the Board of Directors for her term of office:

- strengthen and refresh the development pipeline, with the ambition of identifying and piloting to maturity the next generation of products with high therapeutic and sales potential for Sanofi;
- continue the group's transformation, particularly in the fields of digital technology and data usage, and the development of R&D capabilities in China; and
- prepare and direct, under optimal conditions in terms of continuity and performance, the transition to a new Chief Executive Officer on the expiry of her term of office.

⁽¹⁾ Some companies do not disclose target equity-based compensation.

The Board of Directors was therefore keen to opt for a compensation structure radically more oriented towards a long-term value creation objective and closely aligned with shareholder interests, without altering target annual compensation or Sanofi's ranking relative to its peers as presented in the most recent revision to the compensation policy (as explained above).

Consequently, annual fixed compensation (€1,600,000) and the structure of annual variable compensation (in a range between 0% and 250% of fixed compensation, with a target of 150%) remain unchanged. Annual variable compensation remains entirely contingent upon the attainment of pre-determined, exacting financial and extra-financial objectives.

For equity-based compensation, and in line with the aforementioned value-creation objective, the Board of Directors decided, acting on a recommendation from the Compensation Committee, to adopt a stable, transparent approach that splits the equity-based compensation for the Chief Executive Officer's future term of office into two equal components, as described below:

- a long-term equity-based compensation plan (the **"Long-Term Tranche"**) of 180,000 shares, awarded in 2026 and with a vesting period that extends beyond the duration of the Chief Executive Officer's term of office. Vesting of the plan is contingent on (i) attainment of performance conditions comprising (a) the TSR criterion, accounting for 80% and measured over five years and (b) extra-financial criteria accounting for 20% and measured over three years; and (ii) a continuing employment condition requiring that she remain in post for four years from the date of her appointment. The award would vest at the end of a five-year vesting period;
- annual equity-based compensation plans (the **"Medium-Term Tranches"**), the structure and main terms of which will be the same as for Sanofi's other annual equity-based compensation plans. The award will be halved relative to the 2025 award, to 45,000 shares per year ⁽¹⁾.

Vesting of the shares will be contingent on performance conditions measured over three years, comprising both (i) internal criteria and (ii) an external criterion based on Total Shareholder Return (TSR).

The Board of Directors believes that although the proposed structure maintains the number of performance shares over the four-year term of office unchanged at 360,000, it nonetheless reinforces the at-risk component of the package in that 55% of those 360,000 shares will be linked to relative TSR performance calculated over a longer average period, thereby incentivizing stronger performance in a competitive environment. As such, it is a perfect fit with a rationale based on sustainable value creation over the longer term, and sends a very clear message aligned on the priorities set for the future Chief Executive Officer.

Acting on a proposal from the Compensation Committee, the Board of Directors also decided to award Belén Garijo an international relocation benefit, capped at 15% of her target annual compensation (fixed plus variable), over a four-year period, to take account of the relocation needed for her to take up her role; her current place of residence; her nationality; her profile, having already served in a CEO role; and the exceptional, time-limited strategic priorities she has been set by the Board of Directors (see above).

In addition, the maximum termination benefit she can receive in the event of forced departure from Sanofi is reduced from 24 months of latest total compensation to 12 months.

Finally, unlike Paul Hudson, the future Chief Executive Officer will not be entitled to the Sanofi top-up defined-contribution pension scheme, which could have represented a benefit of up to 25% of her reference compensation (fixed + annual variable).

Components of Belén Garijo's compensation

The components of Belén Garijo's compensation were decided upon by Board of Directors at its meeting of March 4, 2026, and are described in section 2.2 "Compensation of Belén Garijo" of the amendment to Sanofi's 2025 Annual Report on Form 20F, as contained in the Report on Form 6K issued by Sanofi.

⁽¹⁾ The value of which was already 32% below the ceiling set in the compensation policy.

Summary of changes between the compensation policy of Paul Hudson and the compensation policy of Belén Garijo

The table below summarizes the changes between the compensation policy of Paul Hudson, Chief Executive Officer until February 17, 2026, and the compensation policy of Belén Garijo, future Chief Executive Officer.

Compensation policy of Belén Garijo			Compensation policy of Paul Hudson	
On taking up office			On taking up office	
Sign-on bonus	Different (no allocation)	Belén Garijo will not receive any sign-on bonus on taking up office.	- Paul Hudson was awarded a medium-term incentive plan under which he could be paid a cash bonus subject to continuous presence and performance conditions. - The amounts paid under this plan were as follows: €2,011,750 representing 57% of his total annual fixed and variable remuneration in 2021; and €2,013,534 representing 54% of his total annual fixed and variable remuneration in 2022.	
During the term of office			During the term of office	
Annual fixed compensation	Identical	The annual fixed compensation of the Chief Executive Officer has been set at €1,600,000 gross (unchanged from 2025).	- Single annual compensation plan, providing for an annual award of performance shares: - award of 90,000 performance shares (in respect of 2025); - vesting contingent on fulfillment of performance conditions based on Business EPS (30%), FCF (20%), TSR (30%), R&D pipeline (10%) and CSR criteria (10%), measured over a 3-year period; - lock-up obligation: Paul Hudson was bound by an obligation to retain, until he ceased to hold office, a quantity of Company shares corresponding to 50% of the capital gain (net of taxes and social contributions) arising on the vesting of his shares, calculated as of the date on which they vest. Those shares must be held in registered form until he ceased to hold office.	
Annual variable compensation	Identical	- The annual variable compensation is in a range between 0% and 250% of fixed compensation, with a target of 150%: - 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 set by Sanofi; and - the Board of Directors sets the criteria for each year at the start of that year, on a recommendation from the Compensation Committee. - For 2026, the criteria are the same as those specified in the compensation policy of Paul Hudson for 2026.		
Equity-based compensation	Different (identical cap, two tranches including one long-term tranche awarded in 2026, more exacting conditions)	- The annual variable compensation is in a range between 0% and 250% of fixed compensation, with a target of 150% (unchanged from the policy applicable to Paul Hudson). - Total number of performance shares awarded over an identical 4-year period (360,000 shares = 90,000 shares x 4). 55% of the total shares awarded are now linked to relative TSR performance, calculated over a longer average period, allowing for a compensation structure more geared toward the long-term value creation objective thereby incentivizing stronger performance in a competitive environment. - The equity-based compensation is split into two tranches: - Long-Term Tranche: a unique award of 180,000 performance shares in 2026, the vesting of which is contingent on (i) the attainment of performance conditions comprising (a) the TSR criterion, accounting for 80% and measured over five years and (b) extra-financial criteria accounting for 20% a measured over three years and (ii) a four-year continuing employment condition from the date of appointment. Vesting would occur at the end of a five-year period; - Medium-Term Tranches: annual awards reduced by half compared to the 2025 award, i.e. 45,000 performance shares. Performance criteria, their weighting and the measurement period remain unchanged from Paul Hudson's compensation policy; and - lock-up obligation of the Chief Executive Officer: conditions identical to the lock-up obligation of Paul Hudson.		
Multi-year variable compensation	Identical	The future Chief Executive Officer will not receive any multi-year variable compensation.	N/A	
International relocation benefit	Different (unique scheme)	- Award of an international relocation benefit capped at 15% of her target annual compensation (fixed plus variable) for a four-year period. - It consists of (i) a cash payment contingent on her achieving an average attainment level of at least 100% for the extra-financial conditions applicable to her annual variable compensation (failure to meet the performance condition would entail non-payment of the entire cash component for the year in question) and (ii) the provision of residential accommodation (or reimbursement of associated accommodation costs, with the caveat that any tax or social security charges payable on such benefit will be borne by the Chief Executive Officer). - The exact amount of the cash component within the overall limit will be disclosed in a transparent manner at the end of each financial year, and payment thereof will be subject to approval by a shareholder vote at the Annual General Meeting.		

Compensation policy of Belén Garijo			Compensation policy of Paul Hudson
Other benefits	Different (accommodation expenses included in the international relocation benefit)	On an annual basis, the Chief Executive Officer will receive benefits in the form of (i) a company car with driver; (ii) the company health insurance scheme; (iii) the company death and disability insurance scheme; and (iv) reimbursement of administrative costs incurred in the preparation of her tax returns.	- Paul Hudson received the same benefits on an annual basis. - In 2020, Paul Hudson received a benefit in kind in an amount of €168,842, corresponding to accommodation expenses for his relocation period through August 2020.
Compensation for serving as a director	Identical	Executive officers do not receive any compensation for serving as directors.	
Exceptional compensation	Identical	No exceptional compensation can be awarded to the Chief Executive Officer.	
On leaving office			On leaving office
Retirement benefit	Different (no contribution)	The future Chief Executive Officer will not benefit from the Sanofi top-up defined-contribution pension scheme.	Paul Hudson was entitled to benefits under the top-up defined-contribution pension plan, the amount of which could be up to 25% of his reference compensation (annual fixed and variable compensation).
Termination arrangements in the event of forced departure	Different (lower cap)	- Payment of a termination benefit in the event of forced departure, subject to a performance condition: - measurement period reduced to the last two financial years preceding the end of the term of office; and - termination benefit cap: reduced to 12 months of latest total compensation on the basis of the fixed compensation effective on the date of the end of the term of office and the last variable compensation received prior to that date.	- Termination benefit structured according to the same principles but with a higher cap, calculated as follows: - performance period for the assessment of the performance condition limited to the last three financial years preceding the end of the term of office; and - termination benefit cap: 24 months of latest total compensation on the basis of the fixed compensation effective on the date of the end of the term of office and the last variable compensation received prior to that date. - See the information published by the Company regarding the financial arrangements for the departure of Paul Hudson.
Non-compete indemnity	Identical	- In the event of her departure from Sanofi, the Chief Executive Officer undertakes, during the one-year period following her 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 that undertaking, the Chief Executive Officer will receive an indemnity corresponding to one year's total compensation, based on her fixed compensation effective on the day the Chief Executive Officer leaves office and on the last individual variable compensation the Chief Executive Officer received prior to that date. The indemnity is payable in 12 monthly installments. - However, on the departure of the Chief Executive Officer, 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 a case, the non-compete indemnity would not be due for the period of time waived by Sanofi.	
Consequences of the Chief Executive Officer's departure for equity-based compensation	Different (more exacting terms)	- Long-Term Tranche: - Forfeited in full in the event of voluntary departure or removal for gross or serious misconduct (<i>faute grave ou lourde</i>); and - Forfeited in full in the event of forced departure and in the event of retirement. - Medium-Term Tranches: - Main terms identical to Sanofi's annual performance share plans awarded to Paul Hudson – see column opposite.	- Annual performance share plans: - forfeited in full in the event of voluntary departure or removal from office for gross or serious misconduct (<i>faute grave ou lourde</i>); and - rights retained <i>pro rata</i> to effective period of employment within Sanofi: - in the event of forced departure; and - in the event of retirement.

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

(Seventeenth resolution)

The Board of Directors proposes, in accordance with Articles L. 22-10-62 *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 April 30, 2025.

In 2025, the Company used authorizations to repurchase its own shares directly on the stock market. The Company directly purchased 51,380,928 of its own shares at a weighted average price of €97.31 per share, i.e. a total cost of €4,999,999,430. Brokerage fees, financial transactions tax (net of corporate income taxes) and AMF contributions amounted to €14.5 million. The Company did not use derivatives to repurchase its own shares.

The Company did not make use of liquidity contracts in 2025.

The Company did not have any shares allocated to stock option plans outstanding as of December 31, 2025.

In 2025, in addition to the 9,531,081 shares allocated to fulfilling performance share plans outstanding at December 31, 2024, Sanofi transferred 1,178,022 shares to allottees of performance shares at a weighted average price of €86.49 per share, representing a total amount of €101,885,344.

As of December 31, 2025, 8,353,059 of the treasury shares held under our share repurchase program were allocated to fulfilling performance share plans, and 3,609,718 were held with a view to their cancellation.

As of December 31, 2025, all the shares created under the Action 2025 employee share ownership plan had been allotted to employees.

The shares repurchased in 2025 were all allocated for cancellation.

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

As of December 31, 2025, the Company directly owned 11,962,777 of its own shares with a par value of €2, representing around 0.98% of our share capital and with a value of €1,022 million based on the purchase price.

Under the new authorization 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 (121,942,709 shares as of December 31, 2025), 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 €170 per share, and the total amount allocated to the share repurchase program could not exceed €20,730,260,530 (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 agent. Information about share repurchases is disclosed regularly on our corporate website (www.sanofi.com).

Extraordinary business

Amendment to the Articles of Association

(Eighteenth resolution)

You are asked to approve an amendment to Article 16 (“Management”) of the Company’s Articles of Association, to raise the age limit for the Chief Executive Officer from 65 to 70 years, in line with the age limit for directors.

That amendment to the Articles of Association is related to the changes in the Company’s governance as described above, and is a necessary pre-condition for the appointment of Belén Garijo as Chief Executive Officer by the Board of Directors.

Employee share ownership

(Nineteenth and twentieth resolutions)

The nineteenth and twentieth 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 of French companies related to Sanofi (*plan d’épargne groupe* – PEG) and an international collective savings scheme (*plan d’actionnariat Groupe International Sanofi* – PAGI) for eligible employees of non-French companies related to Sanofi. This would enable Sanofi to continue its drive to increase employee share ownership.

Those delegations are subject to constraints in terms of their period of validity and their amount. They are granted for a limited period, and the Board’s ability to increase the share capital in this way is subject to pre-determined ceilings submitted to you for approval; above those ceilings, the Board could no longer increase the share capital without calling a new Extraordinary General Meeting of the shareholders.

The nineteenth and twentieth resolutions would 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 those 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 for each resolution being deducted from the ceiling for the other resolution.

In principle, any cash issue of new shares entitles existing shareholders to “preemptive rights”, which may be detached and traded during the subscription period. In practice, that means that each shareholder has the right to subscribe, within a minimum period of five trading days following the opening of the subscription period, for a quantity of new shares in proportion to their existing interest in the share capital.

The law also allows the General Meeting that decides to carry out the share issue (or, as the case may be, to delegate that competence to the Board) the possibility of reserving that issue for one or more named persons or categories of persons with specified characteristics. To that end, a General Meeting may waive preemptive rights.

The nineteenth and twentieth 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 not 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 prices 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 members of 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 French 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-first resolution)

The twenty-first 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

Composition of the Board of Directors as of March 4, 2026



Frédéric Oudéa
Chairman of the Board



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

Information about directors

Whose reappointment is submitted to the General Meeting for approval

Christophe Babule



Date of birth: September 20, 1965
Nationality: French
First appointed: February 2019
Last reappointment: May 2022
Term expires: 2026
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

Director

- Member of the Audit Committee

OUTSIDE THE SANOFI GROUP

In French companies

- Director of the “L’Oréal Fund for Women” charitable endowment fund

In foreign companies

- None

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

L’Oréal * Group :

- Director of L’Oréal USA Inc. (United States)

Education and professional experience

- MBA, HEC School of Management

Since February 2019 Chief Financial Officer at L’Oréal *

Since 1988 Various positions within the L’Oréal * Group, including as Director of Administration & Finance for China, then Mexico; Director of Internal Audit; and Director of Administration & Finance for the Asia Pacific Zone

* Listed company.

Jean-Paul Kress



Date of birth: August 1, 1965

Nationality: French

First appointed (co-optation): January 1, 2025

Term expires: 2026

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

Number of shares held: 2,000 American Depositary Receipts, equivalent to 1,000 shares and 53,778 FCPE shares

Current directorships and appointments

WITHIN THE SANOFI GROUP

Independent director

- Member of the Strategy Committee
- Member of the Scientific Committee

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- Chairman and CEO of Vor Bio *

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Chairman of the Board of Directors of ERYTECH Pharma *
- Chairman of the Board of Directors of EnnoDC

In foreign companies

- None

Education and professional experience

- M.D. from Faculté Necker-Enfants Malades in Paris and
- Former student of Ecole normale supérieure (Ulm) in Paris - Master of Sciences in molecular and cellular pharmacology

Since 2025	Chairman and CEO of Vor Bio *
2019-2024	CEO of MorphoSys * (acquired by Novartis)
2019-2023	Chairman of the Board of Directors of ERYTECH Pharma *
2018	Chairman and CEO of Syntimmune (acquired by Alexion)
2017-2018	Executive Vice President, International President and Head of Global Therapeutic Operations of Biogen
2015-2017	Member of the Board of Directors of Sarepta Therapeutics
2015-2017	Senior Vice President, Head of North America at Sanofi Genzyme
2011-2015	Chairman and CEO at Sanofi Pasteur MSD
2006-2011	Several positions at Gilead Sciences: • Vice-President and General Manager France • Vice-President, US Sales and marketing, Antiviral Business Unit
1997-2006	General Manager, Denmark/Various US and EU Roles in Marketing, Commercial Operations & Business Development at Abbott
1993-1996	Product Manager at Eli Lilly *

* Listed company.

Whose appointment as a director is submitted to the General Meeting for approval

Belén Garijo



Appointment proposed pursuant to the 6th resolution for a four-year term of office to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

Date of birth: July 31, 1960

Nationality: Spanish

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

Current directorships and appointments

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- Chair of the Executive Board and Chief Executive Officer of Merck *⁽¹⁾
- Director of BBVA *⁽²⁾

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Director of L'Oréal *

In foreign companies

- Chair and Chief Executive Officer of Merck Healthcare

Education and professional experience

- M.D. from University of Alcalá de Henares (Spain)
- Specialist in Clinical Pharmacology – Hospital La Paz – The Autonomous University of Madrid (Spain)
- Master in Business and Management from Ashridge Management School (United Kingdom)

Since 2011

Merck *:

- **Chair of the Executive Board and Chief Executive Officer of Merck (2021-2026)** ⁽¹⁾
- Vice Chair of the Executive Board and Deputy Chief Executive Officer of Merck (2020-2021)
- Member of the Executive Board and Chief Executive Officer of Merck Healthcare (2015-2020)
- President and Chief Executive Officer of Merck Serono (2013-2015)
- Chief Operating Officer of Merck Serono (2011-2013)

2004-2011

Various operational and managerial positions at Sanofi-Aventis * (Vice Chairwoman of Commercial Operations for Europe and Canada, General Manager Spain)

1999-2004

Various operational and managerial positions at Aventis Pharma * (General Manager – Spain, Global President of Oncology, Director of Oncology, Central Nervous System and Insulin)

1996-1999

Rhône Poulenc * – Director of Oncology

1989-1996

Various positions at Abbott * (International Medical Director, Medical Director)

⁽¹⁾ Belén Garijo will step down from her position as Chair of the Executive Board and Chief Executive Officer of Merck on April 30, 2026.

⁽²⁾ The renewal of her mandate as director within BBVA will be reviewed in 2027, based on availability considerations.

* Listed company.

Christel Heydemann



Appointment proposed pursuant to the 7th resolution for a four-year term of office to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

Date of birth: October 9, 1974

Nationality: French

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

Mandats en cours

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Chief Executive Officer and Director of Orange *
- Member of the Supervisory Board of Canal+ * ⁽¹⁾

In foreign companies

- Permanent representative of the Orange subsidiary (Atlas Countries Support) on the Medi Telecom Board of Directors ⁽²⁾ (Morocco)

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Member of the Orange Audit Committee *
- Chairwoman and Director of Schneider Electric France SAS
- Director of Schneider Electric Industries SAS
- CEO of Europe and France Operations of Schneider Electric and member of its Executive Committee *
- Director of France Industrie
- Chairwoman of Gimélec
- Director of Rexecode

In foreign companies

- None

Education and professional experience

- Degree from *École polytechnique*
- Degree from *École nationale des ponts et chaussées*

Since 2022

Chief Executive Officer and Director of Orange (since 2017) *

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)

⁽¹⁾ Christel Heydemann will step down from her position as member of the Supervisory Board of Canal+ with effect on April 29, 2026

⁽²⁾ Company in which Orange holds an interest

* Listed company.

Proposed resolutions

Ordinary resolutions

1. Approval of the individual company financial statements for the year ended December 31, 2025

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, 2025 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 €5,321,236,965.67.

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 €83,745 for the year ended December 31, 2025, as well as the tax incurred on the basis of those expenses and charges, which amounts to €21,631.

2. Approval of the consolidated financial statements for the year ended December 31, 2025

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, 2025 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, 2025 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, 2025 as approved by this meeting show a profit for the year ended December 31, 2025 of €5,321,236,965.67 and that, after retained earnings brought forward of €30,164,983,932.95, distributable profits amount to €35,486,220,898.62.

The General Meeting, acting on a proposal from the Board of Directors, resolves to appropriate the profit for the year ended December 31, 2025 as follows:

Profit for the 2025 financial year		€5,321,236,965.67
Retained earnings brought forward	(+)	€30,164,983,932.95
Appropriation to the legal reserve		€0 ^(a)
Distributable profits	(=)	€35,486,220,898.62
To be appropriated as follows:		
to the payment of dividends		€4,975,062,225.00 ^(b)
to be carried forward as retained earnings		€30,511,158,673.62

(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, 2025, i.e. 1,207,539,375, and may change if the number of shares entitled to dividend changes between January 1, 2026 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 €4.12 per share, i.e. €4,975,062,225.00, 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)
2022	1,252,640,466	€3.56 ^(a)	€3.56 ^(a)
2023	1,251,349,581	€3.76 ^(a)	€3.76 ^(a)
2024	1,253,591,640	€3.92 ^(a)	€3.92 ^(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.

The ex-date for this dividend on Euronext Paris will be May 5, 2026 and the payment date will be May 7, 2026.

If on the payment date the number of shares carrying dividend rights in respect of the year ended December 31, 2025 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 Christophe Babule 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 Christophe Babule as a director expires this day and resolves to reappoint him as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

5. Reappointment of Jean-Paul Kress 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 Jean-Paul Kress as a director expires this day and resolves to reappoint him as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

6. Appointment of Belén Garijo as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Belén Garijo as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

7. Appointment of Christel Heydemann as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Christel Heydemann as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

8. 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 2025 *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 2025 ou attribués au titre du même exercice aux mandataires sociaux").

9. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Frédéric Oudéa, Chairman of the Board

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 for the financial year ended December 31, 2025, 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 2025 *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 2025 ou attribués au titre du même exercice à Frédéric Oudéa, Président du Conseil d'administration").

10. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 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 2025 *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 ou attribués au titre de 2025 à Paul Hudson, Directeur Général”).

11. Setting of the amount of directors' compensation

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, sets at €3,200,000 the maximum annual amount sum to be paid to the Board of Directors as compensation and until otherwise determined.

12. 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 2025 *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”).

13. 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 2025 *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”).

14. Approval of the compensation policy for Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026

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 Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026, as presented in that report (in the 2025 *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”).

15. Approval of the compensation policy for Olivier Charmeil, Interim 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 of Olivier Charmeil, Interim Chief Executive Officer, as presented in the amendment to said report (published by way of amendment to Sanofi's 2025 Annual Report on Form 20F, contained in the Report on Form 6-K issued by Sanofi, section “2.1. Compensation for Olivier Charmeil in his capacity as Interim Chief Executive Officer”).

16. Approval of the compensation policy for Belén Garijo, future 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 of Belén Garijo, future Chief Executive Officer, as presented in the amendment to said report (published by way of amendment to Sanofi's 2025 Annual Report on Form 20F, contained in the Report on Form 6-K issued by Sanofi, section “2.2. Compensation policy for Belén Garijo, future Chief Executive Officer”).

17. 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 arrange the Company purchase its own 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 repurchased shares; 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, 121,942,709 shares as at December 31, 2025), 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 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 €170 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 (i) the last quoted price resulting from the execution of a transaction to which the Company is not a party or (ii) the highest independent offer outstanding on the trading platform where the purchase is made.

The General Meeting resolves that, in the event of a public tender offer for the Company's shares being filed by a third party, the Board of Directors may not use this delegation of competence during the offer period without the express authorization of the General Meeting, and will suspend the execution of any share repurchase program already initiated until the close of the offer, except in order to satisfy a delivery of shares initiated and announced prior to the filing of said public tender offer.

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 €20,730,260,530, excluding acquisition-related costs (or the equivalent value of that 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 stated 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 Annual 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 resolutions

18. Amendment to the Company's Articles of Association

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report, resolves to amend as indicated below Article 16 ("Management") of the Company's Articles of Association in order to raise the age limit for the Chief Executive Officer from 65 to 70 years, in line with age limit for directors.

The third and fourth paragraphs of Article 16 of the Articles of Association shall be amended as follows:

The Board of Directors shall appoint from among its members, or from outside the Board, the Chief Executive Officer, who shall be a physical person aged less than 70. The Chief Executive Officer shall have the broadest powers to act in all circumstances in the name of the company, within the limits of the corporate objects and subject to powers expressly reserved by law for shareholders' meetings and the Board of Directors. He or she shall represent the company in its dealings with third parties.

If the executive management of the company is conducted by the Chairman, the provisions contained in the law and regulations and in the Articles of Association relating to the Chief Executive Officer shall apply to him (or her), who shall take the title of Chairman and Chief Executive Officer and shall hold office until the Ordinary General Meeting called to approve the financial statements of the immediately preceding financial year and held in the calendar year in which he or she reaches the age of 70.

The other provisions of Article 16 shall remain unchanged.

19. 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 twentieth resolution and shall count towards the maximum nominal amount of the share capital increase stipulated in the eighteenth resolution approved by the General Meeting held on April 30, 2025 or any similar resolution that may succeed it, by issuing ordinary 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, 2025, 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 of issuance powers granted by the present resolution at eighteen (18) months from the date of the present meeting.

20. 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 to categories of beneficiaries consisting 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 waive shareholders' preemptive rights in favor of the beneficiaries described in the previous paragraphs;
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 General Meeting in the seventeenth 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 the previous paragraphs;
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 nineteenth resolution, and shall count towards the maximum nominal amount of capital increases stipulated in the eighteenth resolution approved by the general meeting held on April 30, 2025, 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, 3, 6 and 7 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 8, and
 - 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, 2025, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 6 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 in substitution for discount and/or by way of employer's contribution, to incorporate into share capital the reserves, profits or share premium 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 present delegation at eighteen (18) months from the date of the present meeting.

Ordinary Business

21. Powers to carry out formalities

The General Meeting, voting on the quorum and majority conditions for Extraordinary 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 2025

1. Business Overview

1.1. 2025 significant events

In 2025, Sanofi introduced the “Take the Lead” strategy to accelerate transformative impact for patients, healthcare systems, and society, reinforcing its position as an R&D-driven, AI-powered biopharma company committed to improving people’s lives and delivering compelling growth. For further information about our strategy, refer to “Item 4. Information on the Company — B. Business Overview — B.1. Strategy” of our 2025 annual report in form 20-F. Other significant events of the year are described below.

During the meeting of the Board of Directors on January 29, 2025, the Board authorized Sanofi to *repurchase an aggregate amount of the Company's own shares* not exceeding €5 billion, under the terms and conditions set by the General Meeting of April 30, 2024 in its 19th resolution. Pursuant to this authorization, Sanofi entered into a share buyback agreement with its historical shareholder L'Oréal on February 2, 2025 for the acquisition of 2.34% of Sanofi's share capital, equivalent to 29,556,650 shares, for a total repurchase price of approximately €3 billion, representing a price of €101.50 per share. Following the buyback, these shares were canceled during 2025 (see Note D.15.1. Share capital to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F). In addition, on February 6, 2025 Sanofi entered into a mandate with an investment services provider to repurchase its own shares for a maximum aggregate amount of €2 billion between February 7, 2025 and December 31, 2025. The share buyback program had been executed in full by the end of 2025.

As part of its Euro Medium Term Note program, Sanofi carried out *two bond issues* in the first half of 2025. On March 5, a first issue of €1.5 billion was completed, comprising €850 million of floating-rate bonds (3-month Euribor + 0.300%) maturing in March 2027, and €650 million of fixed-rate bonds (2.75% *per annum*) maturing in March 2031. On June 17, a second issue of €1.5 billion was completed, consisting of two tranches of €750 million each: one at a fixed rate of 2.625% *per annum*, maturing in June 2029, and the other at a fixed rate of 3.00% *per annum* maturing in June 2032. Sanofi will use the net proceeds from the issuance of these bonds for general corporate purposes.

On April 30, 2025, Sanofi announced the closing of the transaction with *Clayton, Dubilier & Rice (CD&R)* relating to Sanofi's consumer healthcare business, Opella. In accordance with the terms announced on February 19, 2025, Sanofi has transferred a controlling stake in Opella to CD&R. Sanofi retains a 48.2% equity interest in the associate OPAL JV Co, which indirectly holds 100% of Opella. Bpifrance holds a minority stake of 1.8% and is represented on Opella's Board of Directors. As a result of the transaction, Sanofi recognized a net gain of €2.6 billion, reported within the line item **Net income from discontinued operations** in the consolidated income statement. Sanofi received total net cash proceeds of €10.4 billion, presented within the line item **Net cash inflow from the Opella transaction** in the statement of cash flows.

On May 22, 2025, Sanofi announced that it had entered into an agreement to acquire *Vigil Neuroscience, Inc. (Vigil)*, a publicly traded clinical-stage biotechnology company focused on developing novel therapies for neurodegenerative diseases. This acquisition in neurology, one of Sanofi's four strategic disease areas, enhances Sanofi's early-stage pipeline and includes VG-3927, which will be evaluated in a phase 2 clinical study in Alzheimer's disease. VG-3927 is an oral small molecule TREM2 agonist. Activating TREM2 is expected to enhance the neuroprotective function of microglia in Alzheimer's disease. Under the terms of a share purchase agreement (including the exclusive right of first negotiation for an exclusive license to VG-3927 or for transfer of the rights to research, develop, manufacture, and commercialize VG-3927) entered into by Sanofi and Vigil in June 2024 for an amount of \$40 million, Sanofi already held an equity interest in Vigil, representing approximately 12% of Vigil's share capital. That equity interest was remeasured through **Other comprehensive income**. VGL101, Vigil's second molecule program, was not acquired by Sanofi. On August 5, 2025, Sanofi acquired all outstanding common shares of Vigil for \$8.00 per share in cash at closing. Based on \$8.00 per share, the total equity value of Vigil represents approximately \$470 million (on a fully diluted basis).

On May 27, 2025, Sanofi announced the completion of its acquisition of 100% of *Dren-0201, Inc.*, a subsidiary of the privately held clinical-stage biopharmaceutical company Dren Bio, Inc. (Dren Bio), further to a definitive agreement signed on March 19, 2025. The acquired entity owns DR-0201, a targeted bispecific antibody developed by Dren Bio. DR-0201, now designated SAR448501, engages myeloid cells for robust B-cell depletion, as demonstrated in preclinical and early-stage clinical study data. Sanofi acquired Dren-0201, Inc. for an upfront payment of €539 million, supplemented by potential milestone payments of up to €1.2 billion subject to the achievement of development and commercialization objectives.

On July 18, 2025, Sanofi announced the completion of its acquisition of [Blueprint Medicines Corporation \(Blueprint\)](#). The acquisition adds a market-available medicine, Ayvakit/Ayvakyt (avapritinib), to Sanofi's portfolio along with a promising pipeline, and specialist expertise in the rare immune system disorder systemic mastocytosis (SM) and other diseases associated with the KIT gene. The acquisition includes elenestinib, a next-generation medicine for SM, as well as BLU-808, a highly potent and selective oral wild-type KIT inhibitor that has the potential to treat a broad range of diseases in immunology. Under the terms of the acquisition, Sanofi paid \$129.00 per share in cash at closing, representing an equity value of approximately \$9.1 billion on a fully diluted basis. Blueprint shareholders also received one non-tradeable and non-transferable contractual contingent value right (CVR) per share, which entitles the holders thereof to receive two potential milestone payments of \$2.00 and \$4.00 per CVR on the attainment of future development and regulatory milestones within the applicable milestone period, respectively, for SAR449028 (formerly known as BLU-808). The total equity value of the transaction, including potential CVR payments, represented approximately \$9.5 billion on a fully diluted basis. With the acquisition of Blueprint, Sanofi gained an established presence among allergists, dermatologists, and immunologists, which is expected to strengthen our ability to advance our rapidly growing immunology pipeline.

On July 22, 2025, Sanofi announced the signing of a definitive agreement to acquire [Vicebio Ltd \(Vicebio\)](#), a privately held biotechnology company based in London, UK, specializing in the development of next-generation respiratory vaccines. Under the terms of the agreement, Sanofi was to acquire all of Vicebio's outstanding shares for an upfront payment of \$1.15 billion, supplemented by potential milestone payments of up to \$450 million, contingent upon the achievement of development and regulatory objectives. This acquisition provides Sanofi with an early-stage combination vaccine candidate against respiratory syncytial virus (RSV) and human metapneumovirus (hMPV), as well as innovative molecular clamp technology, which enables the quicker development of fully liquid combination vaccines that can be stored at standard refrigeration temperatures (2-8°C). After obtaining all necessary regulatory approvals, the acquisition was consummated on December 4, 2025.

On September 24, 2025, Sanofi Ventures announced an additional \$625 million [multi-year capital commitment](#) from Sanofi, increasing its total assets under management to over \$1.4 billion. This new commitment to the evergreen venture fund builds on more than a decade of investing in innovative biotech and digital health companies that align with Sanofi's long-term growth ambitions.

On October 28, 2025, Sanofi announced that it had successfully placed its [\\$3 billion bond issue](#) across five tranches, including fixed and floating rate notes maturing between November 2027 and November 2032, with interest rates ranging from 3.75% to 4.20%. The notes were issued under Sanofi's shelf registration statement filed with the SEC on April 4, 2024, and the net proceeds will be used for general corporate purposes.

On December 19, 2025, Sanofi entered into an agreement with the [US government](#) aimed at reducing the cost of medications for American patients while strengthening the US role in bioproduction and pharmaceutical innovation. This voluntary and confidential agreement addresses the four requests made by President Trump in letters sent to pharmaceutical manufacturers on July 31, 2025. Specifically, Sanofi commits to aligning the Medicaid prices of certain medications with those in other high-income countries, expected to result in an average reduction of 61% for certain treatments (for diabetes, cardiovascular diseases, neurological diseases, and cancer). Sanofi will also offer direct access to patients through TrumpRx.gov with potential savings of up to 70%. In return, Sanofi is receiving a three-year period free from Section 232 tariffs on products imported by Sanofi into the US, while reaffirming its \$20 billion investment in its US manufacturing capabilities. This agreement is expected to have no material impact on Sanofi's growth strategy or financial outlook during the period covered.

On December 24, 2025, Sanofi announced that it had entered into an agreement to acquire [Dynavax Technologies Corporation \(Dynavax\)](#), a publicly traded vaccines company with (i) a marketed adult hepatitis B vaccine (HEPLISAV-B), currently marketed in the US, and (ii) a differentiated shingles vaccine candidate (Z-1018), currently in Phase 1/2 clinical development. Under the terms of the merger agreement, Sanofi will commence a cash tender offer to acquire all outstanding shares of Dynavax for \$15.50 per share in cash, reflecting a total equity value of approximately \$2.2 billion. Subject to the satisfaction or waiver of customary closing conditions, the acquisition is expected to close in the first quarter of 2026.

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 2025 annual report on Form 20-F.

Our net sales for 2025 amounted to €43,626 million, an increase of 6.2% from 2024. At constant exchange rates (CER)⁽¹⁾, net sales rose by 9.9%, driven mainly by strong performances for Dupixent and increased sales of ALTUVIIIO.

⁽¹⁾ Non-IFRS financial measure: see definition in the section "— A.1.6. Presentation of net sales" of our 2025 annual report in Form 20-F.

Net income attributable to equity holders of Sanofi amounted to €7,813 million for 2025, compared with €5,560 million in 2024, a €2,253 million increase. Earnings per share was €6.40 in 2025, compared with €4.44 in 2024. Business net income⁽¹⁾ was €9,555 million, up 7.2% on 2024, while business earnings per share (Business EPS⁽²⁾) was 10.0% higher than in 2024 at €7.83.

At the Annual General Meeting on April 29, 2026, we will ask our shareholders to approve a dividend of €4.12 per share for the 2025 financial year, representing a payout of 52.6% of our business net income per share (see “— B.2. Consolidated balance sheet and debt” of our 2025 annual report in Form 20-F).

1.2. Significant events subsequent to December 31, 2025

On January 29, 2026, Sanofi announced its intention to execute a share buyback program in 2026 of €1 billion. On February 2, 2026, Sanofi entered a mandate with an investment service provider for this program. Under the terms of the mandate, Sanofi will repurchase its own shares for a total consideration of up to €1 billion, between February 3, 2026 and December 31, 2026, at the latest.

On February 10, 2026, Sanofi announced that it had completed the acquisition of Dynavax Technologies Corporation (Dynavax). The acquisition includes Dynavax’s adult hepatitis B vaccine HEPLISAV-B, which is currently marketed in the US and is differentiated by its two-dose regimen over one month. It also includes Dynavax’s shingles vaccine candidate (Z-1018), which is currently in phase 1/2 studies, and additional vaccine pipeline projects.

On February 12, 2026, Sanofi announced that Sanofi’s Board of Directors met on February 11, 2026, and decided not to renew the Director mandate of Paul Hudson. As a result, Paul Hudson’s last day as Chief Executive Officer will be on February 17, 2026 at the end of business. The Board thanks him for his valuable contributions to the transformation and development of the Group over the last six years. Following the proposal of the Appointments Committee, the Board of Directors appointed Belén Garijo as Chief Executive Officer. She will take up her duties at the end of the Group’s Annual General Meeting on April 29, 2026. The Board will also propose to the shareholder vote the candidacy of Belén Garijo as a director of the Group⁽²⁾. Olivier Charneil, Executive Vice President, General Medicines, and member of the Executive Committee since 2011, will assume the role of Interim Chief Executive Officer during this transition.

On February 16, 2026, Sanofi announced that a universal respiratory syncytial virus (RSV) immunization program using Beyfortus (nirsevimab) was associated with a statistically significant reduction in RSV-related hospitalizations in the second RSV season among infants immunized during their first season, according to a new study published in The Lancet Infectious Diseases. The NIRSE-GAL study, conducted in Galicia, Spain, is the first prospective real-world population study to evaluate the impact of a universal Beyfortus immunization program during two consecutive RSV seasons. The study findings, comparing the number of hospitalizations in immunized infants during their second RSV season versus the number of expected hospitalization cases based on data from recent seasons, are being presented at RSVVW ’26 (Respiratory Syncytial Virus Vaccines for the World) conference in Rome, Italy.

On February 17, 2026, Sanofi announced the nomination of Manuela Buxo as Executive Vice-President, Specialty Care, effective March 1, 2026. Manuela will succeed Brian Foard, who has decided to leave the company as of February 28, 2026, having accepted an external leadership opportunity.

⁽¹⁾ Non-IFRS financial measure: see definition in the section “— A.1.5. Segment information and net income — 3/ Business net income” of our 2025 annual report in Form 20-F.

⁽²⁾ The appointment of Belén Garijo as a director, as well as the amendment to the articles of association to raise the age limit of the Chief Executive Officer upon appointment, necessary for this election, will be submitted to a shareholder vote at the General Meeting of April 29, 2026.

2. Operating and financial review

2.1. Net sales

Consolidated net sales for the year ended December 31, 2025 amounted to €43,626 million, 6.2% higher than in 2024 on a reported basis. Exchange rate fluctuations had a negative effect of 3.7 percentage points overall, due mainly to adverse trends in the US dollar against the euro. At constant exchange rates (CER), net sales rose by 9.9%, driven mainly by strong performances for Dupixent and ALTUVIIIIO.

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

(€ million)	2025	2024	Change
Net sales (IFRS)	43,626	41,081	+6.2%
Effect of exchange rates	(1,531)		
Net sales at constant exchange rates (non-IFRS)	45,157	41,081	+9.9%

2.2. Net sales by operating segment

Our net sales comprise the net sales generated by our Biopharma segment.

(€ million)	2025	2024	Change on a reported basis	Change at constant exchange rates
Biopharma segment	43,626	41,081	+6.2%	+9.9%
Total net sales	43,626	41,081	+6.2%	+9.9%

2.3. Net sales by medicine, vaccine and geography

(€ million)		Europe	United States	Other countries	2025	Europe	United States	Other countries	2024
Total Group		9,169	22,176	12,281	43,626	9,027	19,986	12,068	41,081
Immunology									
of which	Dupixent	1,957	11,538	2,219	15,714	1,618	9,544	1,910	13,072
Rare diseases									
of which	ALTUVIIIIO	—	979	181	1,160	—	617	65	682
	Nexvazyme	279	393	118	790	201	361	105	667
	Cablivi	107	143	21	271	93	136	20	249
	Xenpozyme	89	95	44	228	46	81	24	151
Neurology									
of which	Aubagio	67	135	36	238	152	187	40	379
Oncology									
of which	Sarclisa	174	244	170	588	134	200	137	471
Other medicines									
of which	Rezurock	18	425	47	490	28	425	17	470
	Tzield	2	59	2	63	1	52	1	54
Industrial sales		472	1	10	483	520	1	2	523
Vaccines									
of which	COVID-19 and Influenza vaccines	556	1,328	430	2,314	640	1,433	482	2,555
	Polio/Pertussis/Hib Vaccines	450	632	1,472	2,554	497	679	1,565	2,741
	RSV vaccines (Beyfortus)	601	723	457	1,781	440	1,068	178	1,686
	Meningitis, travel and endemics vaccines	212	720	355	1,287	204	736	376	1,316
Of which total launches		1,306	3,361	1,054	5,721	943	2,940	547	4,430

In 2025, net sales for the Biopharma segment (see “— A.1.5. Segment Information and Business net income” for detailed disclosures about our operating segment, and Note D.35. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F) amounted to €43,626 million, up 6.2% on a reported basis and 9.9% at CER. The year-on-year reported-basis increase of €2,545 million reflects adverse exchange rate effects amounting to €1,531 million, and the following principal effects at CER:

- solid performances from Dupixent (net sales up €3,292 million, or 25.2 %) and ALTUVIIIO (net sales up €529 million); and
- the launch of Ayvakit (net sales of €325 million).

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

New launches

ALTUVIIIO (hemophilia A) posted net sales of €1,160 million in 2025, up 77.6% CER, with 84.4% generated in the US. Growth continued to be driven by patient switching from older, short half-life and extended half-life factor medicines, including Eloctate, and from non-factor treatments. Total hemophilia A franchise sales (ALTUVIIIO + Eloctate) amounted to €1,435 million (+42.6% CER), representing an increase in Sanofi’s market share of factor-based treatments as well as of the overall hemophilia A market.

Nexviazyme/Nexviadyme (Pompe disease) sales were €790 million, up 21.4% year-on-year, driven by Europe (+38.8% CER), where the rise was explained by switches from Myozyme/Lumizyme in the eligible late-onset Pompe disease population and an increase in new patients. In the US, where sales reached €393 million, the majority of patients have now transitioned off Myozyme/Lumizyme. Total sales for the Pompe franchise (Nexviazyme/Nexviadyme + Myozyme/Lumizyme) were €1,309 million. Nexviazyme/Nexviadyme now account for 60.4 % of total Pompe franchise sales.

Sarclisa (multiple myeloma) reported sales of €588 million, up 28.5% CER, driven by strong growth in all three regions. Sales reached €244 million in the US (+27.5% CER), €174 million in Europe (+29.9% CER), and €170 million in the Rest of the World region (+28.5% CER). This significant progress is being largely driven by increased use in a front-line combination treatment setting.

Sales of **Rezurock** (chronic graft-versus-host disease) were €490 million in 2025, an increase of 8.7% CER, driven by continued growth in the US (€425 million, +4.2% CER), where the product is becoming the standard of care in the indicated setting, and by rapid uptake in launch countries, especially China. Globally, over 20,000 patients have been prescribed Rezurock (including patients in early access or managed access programs) since launch, key drivers being the product’s real-world efficacy, tolerability and oral route of administration.

Ayvakit (mastocytosis) sales were €305 million. Ayvakit has been consolidated by Sanofi since mid-July 2025 following the acquisition of Blueprint. Sales were split between the US (€267 million) and Europe (€36 million) with continued growth in the number of patients treated. Annual sales reached \$725 million, slightly ahead of Blueprint’s expectations from earlier in the year (estimated at \$700-\$720 million). Sanofi does not hold marketing rights in China but receives royalties on sales by CStone Pharmaceuticals CO., Ltd.

Cablivi (acquired thrombotic thrombocytopenic purpura) reported 2025 sales of €271 million (+12.0% CER), including €143 million (+9.6% CER) in the US, driven by more patients being identified for treatment in the US and Europe and less use of the US access program.

Xenpozyme (acid sphingomyelinase deficiency) achieved sales of €228 million in 2025, an increase of 54.3% CER, mainly driven by Europe where net sales rose by 93.5% CER.

Sales of **Tzield** (delayed onset of type 1 diabetes) amounted to €63 million, of which €59 million was generated in the US (+19.2% CER). Patient screenings continued to increase, driving slight growth in the number of patients treated.

Sales of **Qfitlia** (hemophilia A and B) totaled €9 million, all of which was generated in the US, following approval in March 2025.

Sales of **Wayrilz** (immune thrombocytopenia) totaled €7 million, all of which was generated in the US, following approval in August 2025.

Immunology

Dupixent generated net sales of €15,714 million in 2025, up 20.2% on a reported basis and 25.2% at CER, driven by continuing strong demand in the product’s approved indications: atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyposis, eosinophilic esophagitis, prurigo nodularis, chronic spontaneous urticaria, chronic obstructive pulmonary disease, and bullous pemphigoid. Dupixent net sales for 2025 by geography were €11,538 million (+26.7% CER) in the US, €1,957 million (+20.8% CER) in Europe, and €2,219 million (+21.3% CER) in the Rest of the World region.

Other main medicines

Lantus sales were €1,733 million, up 10.3% CER. US sales were €808 million, up 32.1% CER, benefiting from the unavailability of competing medicines. Customer demand is now expected to normalize in 2026. In Europe, net sales decreased by 12.4% CER; in the Rest of the World region, sales were up 0.8% CER, mainly due to the strategy of switching to Toujeo in China.

Toujeo sales rose by 12.0% CER to €1,345 million, led by the Rest of the World region where net sales were up 17.5% CER at €605 million. Toujeo increased its market share, especially in basal insulins, led by China where the product's market share now exceeds that of Lantus.

Sales of **Fabrazyme** reached €1,019 million in 2025 (+0.1% CER), with a slight rise in the number of patients.

Plavix sales stabilized, posting growth of 3.1% CER to €910 million, mainly reflecting volume growth in China due to inclusion in the volume-based procurement (VBP) program, partly offset by market share slowdown in the other countries within the Rest of the World region (which represents the majority of sales at €816 million).

Lovenox sales were down 14.4 % CER at €822 million, reflecting impacts from increasing competition in Europe and the Rest of the World region.

Cerezyme sales decreased by 3.9% CER to €695 million. Sales for the global Gaucher disease franchise (Cerezyme and Cerdelga) reached €1,030 million.

In 2025, sales of **Alprolix** amounted to €603 million, up 7.0% CER, driven by the Rest of the World region (+26.6% CER) and the US (+1.7% CER), due to supply sales under the collaboration with Sobi.

Net sales of **Praluent** for 2025 reached €526 million, up 9.3% CER, underpinned by Europe (+25.0%) but partially mitigated by a decrease in the Rest of the World region of 28.0%.

Sales of **Myozyme/Lumizyme** decreased by 21.0% CER in 2025 to €519 million, reflecting patient switches to Nexviazyme/Nexviadyme as mentioned above.

Thymoglobulin sales rose by 3.7% CER to €490 million, driven by the US (+2.9% CER) and the Rest of the World region (+5.0% CER).

Cerdelga sales were €335 million, up 3.0%, reflecting growth in the number of patients.

Eloctate posted sales of €275 million in 2025, down 22.3% CER, as patients switched to ALTUVIII.

Sales of **Aubagio** were down 35.4% CER at €238 million, reflecting the loss of exclusivity in the US in March 2023 (-24.1% CER in 2025), followed by the loss of exclusivity in Europe in September 2023 (-55.9% CER in 2025). Individual sales reporting for Aubagio is anticipated to discontinue in 2026 with any remaining sales to be included in the "Others" category.

Vaccines

In 2025, Vaccines sales were €7,936, down 4.4% on a reported basis and 1.2% CER, reflecting lower sales of influenza vaccines.

Sales of **Polio/Pertussis/Hib Vaccines and Boosters** reached €2,554 million, down 4.4% CER.

Influenza, COVID-19 vaccines sales were €2,314 million, down 5.8% CER in a contracted market. Sales in Europe (-13.1% CER) were impacted by price reductions in Germany, while sales in the US (-1.9% CER) were impacted by soft vaccination rates.

Beyfortus sales reached €1,781 million, up 9.5% CER. Sales in Europe of €601 million (+36.1% CER) and in the Rest of World region of €457 million (+168.5% CER) were driven by the geographical rollout of all-infant protection. Beyfortus now protects infants in more than 45 countries. Sales in the US were down 27.9% CER at €723 million due to a high base effect and existing inventory levels at the beginning of the season.

Meningitis, Travel and Endemics Vaccines sales increased by 0.8% CER to €1,287 million.

2.4. Net sales by geographical region

In 2025, net sales in the *United States* reached €22,176 million, up 11.0% on a reported basis and 16.3% CER, driven by exceptional performances from Dupixent (+26.7% CER at €11,538 million) and ALTUVIIIIO (+66.5% CER at €979 million).

In *Europe*, net sales rose by 1.6% on a reported basis and by the same rate at CER in 2025 to €9,169 million, led by Dupixent and Beyfortus with growth of 20.8% (€1,957 million) and 36.1% (€601 million), respectively.

In the *Rest of the World region*, net sales for 2025 increased by 1.8% on a reported basis and by 5.6% CER to €12,281 million, due to strong performances from Dupixent (+21.3% CER at €2,219 million) and Beyfortus (+168.5% CER at €457 million).

2.5. Net income attributable to equity holders of Sanofi

Net income attributable to equity holders of Sanofi amounted to €7,813 million in 2025, compared with €5,560 million in 2024.

Basic earnings per share for 2025 was €6.40 versus €4.44 for 2024, based on an average number of shares outstanding of 1,220.4 million in 2025 and 1,251.4 million in 2024. Diluted earnings per share for 2025 was €6.37 versus €4.43 for 2024, based on an average number of shares after dilution of 1,225.6 million in 2025 and 1,256.1 million in 2024.

2.6. Business net income

Sanofi also presents “Business net income”, a non-IFRS financial measure that is not included in our primary financial statements.

The IFRS measure most directly comparable to “Business net income” is **Net income attributable to equity holders of Sanofi**, which amounted to €7,813 million for 2025, versus €5,560 million for 2024, representing an increase of 40.5%. “Business net income” amounted to €9,555 million for 2025 versus €8,912 million for 2024, representing an increase of 7.2%. “Business net income” for 2025 represents 21.9% of our net sales, compared with 21.7% in 2024.

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 €7.83 for 2025, compared with €7.12 for 2024 (up 10.0%), based on an average number of shares outstanding of 1,220.4 million for 2025 and 1,251.4 million for 2024.

2.7. Consolidated statement of cash flows

Net cash provided by/used in continuing operating activities represented a net cash inflow of €10,561 million in 2025, compared with €8,607 million in 2024. The year-on-year increase was due mainly to a lower level of operating cash flow before changes in working capital (€8,766 million in 2025, versus €9,222 million in 2024), more than offset by a net increase of €1,795 million in the working capital requirement in 2025 (versus a net decrease of €615 million in 2024), including the change in the US rebate provisions (€1,330 million) following the decision to reduce the Lantus list price effective January 1, 2024.

Net cash provided by/used in continuing investing activities represented a net cash outflow of €12,849 million in 2025, compared with a net outflow of €4,298 million in 2024. The principal cash outflow in 2025 was the €9,394 million arising from **Acquisitions of consolidated undertakings and investments accounted for using the equity method**, in particular Blueprint Medicines (€7,542 million) and Vicebio (€968 million); that compares with an outflow of €1,901 million in 2024 (mainly related to the acquisition of Inhibrx for \$2,035 million).

Acquisitions of property, plant and equipment and intangible assets amounted to €3,538 million, versus €3,195 million in 2024. There were €1,762 million of acquisitions of property, plant and equipment (versus €1,733 million in 2024), most of which related to industrial facilities. Acquisitions of intangible assets (€1,776 million, versus €1,462 million in 2024) mainly comprised contractual payments for intangible rights under license and collaboration agreements.

Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax amounted to €847 million in 2025 versus €1,461 million in 2024; the 2024 figure mainly comprised the sale of the Enjaymo global rights to Recordati for pre-tax proceeds of €768 million.

Net cash provided by/used in continuing financing activities represented a net cash outflow of €8,159 million in 2025, compared with a net cash outflow of €5,751 million in 2024. The 2025 figure includes the redemption of €2.6 billion of bonds, and the issuance of new bonds for €1.5 billion, €1.5 billion and \$3.0 billion respectively. Other movements mainly included (i) the dividend payout to our shareholders of €4,772 million (versus €4,704 million in 2024); and (ii) a cash outflow of €5,030 million on purchases of treasury shares (versus €302 million in 2024).

The **net change in cash and cash equivalents of continuing operations** in 2025 was a decrease of €9 million, versus a decrease of €1,442 million in 2024.

Net cash flows of the discontinued Opella business represented a net cash inflow of €105 million in 2025 versus a net cash inflow of €353 million in 2024.

Net cash inflow from the Opella transaction represented a net cash inflow of €10,438 million in 2025. This amount includes €(667) million in respect of cash and cash equivalents held by Opella as of April 30, 2025. As of December 31, 2024, cash and cash equivalents held by Opella amounted to €167 million, and were reported in **Assets held for sale** in the balance sheet as of that date.

The **net change in cash and cash equivalents** during 2025 was an increase of €216 million; this compares with a decrease of €1,269 million in 2024.

“Free cash flow” (a non-IFRS measure) for the year ended December 31, 2025 was €8,089 million, an increase from the 2024 figure of €5,955 million.

2.8. Consolidated balance sheet and debt

Total assets were €126,805 million as of December 31, 2025, compared with €132,798 million as of December 31, 2024, a decrease of €5,993 million.

Total equity was €71,710 million as of December 31, 2025, versus €77,857 million as of December 31, 2024. The year-on-year net change reflects the following principal factors:

- increases: our net income for 2025 (€7,851 million); and
- decreases: the dividend paid to our shareholders in respect of the 2024 financial year (€4,772 million), repurchases of our own shares (€5,015 million) and negative currency translation differences (€4,867 million).

“Total debt” was €18,702 million as of December 31, 2025, compared with €16,137 million as of December 31, 2024. “Net debt” was €11,008 million as of December 31, 2025, compared with €8,772 million as of December 31, 2024. The increase in 2025 mainly reflects cash outflows related to (i) acquisitions exceeding a cap of €500 million per transaction (cash outflow of €10,986 million) and (ii) the dividend payout to our shareholders (cash outflow of €4,772 million), less the €8,089 million of free cash flow generated from continuing operations in the year (see reconciliation with **Net cash provided by/(used in) operating activities** in section B.1. Consolidated statement of cash flows included in item 5 of our 2025 annual report in Form 20-F) and the €10,443 million cash inflow from the Opella transaction.

“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 11.3% as of December 31, 2024 to 15.4% as of December 31, 2025. Analyses of debt as of December 31, 2025 and December 31, 2024 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 2025 annual report in Form 20-F.

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, 2025 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, 2025, we held 11.96 million of our own shares, recorded as a deduction from equity and representing 0.98% of our share capital. As of December 31, 2024, we were holding 9.5 million of our own shares, recorded as a deduction from equity and representing 0.75% of our share capital.

Goodwill and Other intangible assets (€67,561 million in total) increased by €1,548 million, driven mainly by new acquisitions (DR-0201, Blueprint, Vigil and Vicebio), partly offset by amortization and impairment charged during the period and movements in currency translation differences.

Investments accounted for using the equity method (€3,259 million) increased by €2,943 million, mainly reflecting the acquisition of 48.2% in the associate OPAL JV Co.

Other non-current assets amounted to €4,364 million, a year-on-year increase of €611 million.

Net deferred tax assets amounted to €6,942 million as of December 31, 2025, versus €5,801 million as of December 31, 2024, a year-on-year increase of €1,141 million. The year-on-year increase mainly reflects (i) an increase in tax losses available for carry-forward; and (ii) an increase in deferred tax assets arising on the spread tax deduction of R&D expenses in the US.

Non-current provisions and other non-current liabilities (€6,703 million) showed a decrease of €1,393 million, mainly due to funding of pension obligations and various litigation settlements.

Liabilities related to business combinations and to non-controlling interests were €56 million lower year-on-year, at €585 million.

Assets held for sale (€208 million) and **Liabilities related to assets held for sale** (€54 million) were both substantially lower than in 2024, when these line items included the assets and liabilities of the held-for-sale Opella business, over which Sanofi lost control in 2025 (see Note D.8. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F).

3. Outlook

3.1. Impact of competition from generics and biosimilars

Some of our flagship products continued to suffer sales erosion in 2025 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, 2025 and 2024 (see “— A.2. Results of Operations — Year Ended December 31, 2025 Compared with Year Ended December 31, 2024” of our 2025 annual report in Form 20-F) for the main products affected by generic and biosimilar competition shows a year-on-year loss of €353 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 2026, with a negative impact on our net income. The products likely to be impacted in 2026 include those that already faced generic competition in 2025, but whose sales can reasonably be expected to be subject to further sales erosion in 2026 (see products listed in the table above). In addition, we have experienced generic competition for Aubagio in the US since March 2023 and in Europe since October 2023, with an intensification since 2024. The same pattern occurred for Mozobil with generic competition in the US since July 2023, and in Europe since early 2024.

In 2025, aggregate consolidated net sales of those products in Europe, the US and Japan were €1,141 million; this comprised €986 million in Europe, €139 million in the US and €16 million in Japan. The negative impact on our 2026 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 sales of our molecules, but also the market entry of generics of other 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 the section “Item 4. Information on the Company — B. Business Overview — B.5.4. Pricing & Reimbursement” of our 2025 annual report in 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. The recent eleventh round of VBP results remained very unfavorable to multinational companies. Domestic generic companies confirmed the existing trend, and won the main bids due to further aggressive price reductions.

3.2. 2026 guidance

In 2026, sales are expected to grow by a high single-digit percentage at CER. Business EPS at CER ⁽¹⁾ is expected to grow slightly faster than sales (before share buyback), delivering profitable growth ⁽²⁾. Sanofi intends to execute a share buyback program in 2026 of €1 billion.

In 2025, Sanofi generated business net income⁽¹⁾ of €9,555 million, or €7.83 per share.

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 “A.1.5. Segment Information — 3/ Business net income (non-IFRS financial measure)” of our 2025 annual report in Form 20-F.

⁽²⁾ Applying January 2026 average currency exchange rates, the currency impacts are estimated at c.-2% on sales and at c.-3% on business EPS.

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 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, with the exception of countries treated as hyperinflationary economies under IAS 29 (i.e. Argentina and Turkey, see Note A.4. to our consolidated financial statements of our 2025 annual report in Form 20-F).

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 operating segment disclosures required under IFRS 8 are provided in Notes B.26. and D.35. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F.

The segment information presented by Sanofi consists of a single operating segment: Biopharma.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to the Specialty Care, General Medicines and Vaccines franchises plus support and corporate functions, for all geographical territories. It also includes revenues generated from the manufacture of Consumer Healthcare products invoiced to Opella Healthcare SAS (Opella), which constitutes a related party with effect from April 30, 2025, the deconsolidation date, corresponding to the closing of Sanofi's sale of a controlling stake of approximately 50% in Opella to Clayton, Dubilier & Rice (CD&R) (for more information, see the section "Item 4. Information on the Company — B. Business overview — B.3 Opella" of our 2025 annual report in Form 20-F). Those revenues, which before the deconsolidation date represented intragroup transactions classified within continuing operations, are presented within **Other revenues** in the income statement. The Biopharma operating segment also includes the purchase price of Biopharma products manufactured by Opella.

The "Other" category comprises primarily, but not exclusively, Consumer Healthcare activities not transferred on the effective date of loss of control of Opella. These are primarily (i) hospital sales of Opella products in China, the transfer of which will be finalized no earlier than 2028; (ii) sales made by the dedicated entity Opella Russie, of which Sanofi continues to hold the capital (Sanofi is continuing to distribute Opella products in Russian territory under a distribution agreement signed in connection with the separation, the parties reserving the right to discuss the transfer of that entity during the term of the distribution agreement); and (iii) sales of the Gold Bond product range, which are continuing in the United States through the retained subsidiary Gold Bond LLC (holder of the associated worldwide property rights).

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 our operating segment and to allocate resources. For a definition of "Business operating income" refer to Note D.35. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F.

"Business operating income" is a non-IFRS financial measure and is reconciled with IFRS **Operating income**. In 2025, **Operating income** amounted to €6,344 million, versus €7,252 million for 2024, and our "Business operating income" amounted to €12,149 million, versus €11,343 million in 2024. The reconciliation between these two measures is presented in the table below.

Because our "Business operating income" is not a standardized measure, it 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 this non-IFRS measure to set goals and measure performance, it has no standardized meaning prescribed by IFRS. This non-IFRS measure is presented solely to permit investors to more fully understand how Sanofi's management assesses underlying performance. This non-IFRS measure is not, and should not be viewed as, a substitute for IFRS measures, and should be viewed in conjunction with IFRS measures of our performance and financial position. Consequently, there may be limitations on the usefulness of this measure to investors.

(€ million)	2025	2024
Operating income (IFRS)	6,344	7,252
Other gains and losses, and litigation ^(a)	255	470
Restructuring costs and similar items ^(b)	1,138	1,396
Expenses arising from the impact of acquisitions on inventories ^(c)	126	10
Fair value remeasurement of contingent consideration	104	96
Impairment of intangible assets ^(d)	2,241	248
Amortization of intangible assets	1,776	1,749
Net income attributable to non-controlling interests ^(e)	(14)	(14)
Share of profit/(loss) from investments accounted for using the equity method ^(f)	179	136
Business operating income (non-IFRS)	12,149	11,343

(a) See Note D.28. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F.

(b) See Note D.27. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F.

(c) This line records the impact of the workdown of acquired inventories remeasured at fair value at the acquisition date, which in 2025 relates to the Blueprint Medicines acquisition (see Note D.1.).

(d) For 2025, this line mainly comprises a €1,663 million impairment loss recognized on tolebrutinib, a drug candidate in the registration phase targeting multiple sclerosis, reflecting the reduced probability of approval arising from the negative PERSEUS phase 3 study results in Primary Progressive Multiple Sclerosis (PPMS) and recent exchanges with the FDA and EMA on Secondary Progressive Multiple Sclerosis (SPMS). For 2024, this line includes a net impairment charge of €248 million, mainly due to (i) recognition of impairment losses of €640 million against various research and development projects (including a €239 million loss resulting from the decision taken in February 2025 to discontinue a Phase 3 clinical study investigating a vaccine candidate to prevent invasive E.coli disease), partially offset by (ii) impairment loss reversals recognized in connection with the disposals of the ProXTen platform and Enjamo, for €225 million and €167 million respectively.

(e) Excludes (i) restructuring costs and (ii) other adjustments attributable to non-controlling interests.

(f) Mainly joint ventures.

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:

- net income from discontinued operations, including Opella;
- 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 divestments of operations meeting the definition of a business;
- 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**);
- (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);
- tax effects related to the items listed above as well as effects of major tax disputes;
- the share of profits/losses from investments accounted for using the equity method, except for the share of profits/losses from investments accounted for using the equity method, to the extent that this relates (i) to joint ventures or (ii) to associates with which Sanofi has entered into R&D agreements and/or whose operations are managed as an integral part of Sanofi's business activities; and
- the portion attributable to non-controlling interests of the items listed above.

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

(€ million)	2025	2024
Net income attributable to equity holders of Sanofi (IFRS)	7,813	5,560
Net income from the discontinued Opella business ^(a)	(2,874)	(64)
Amortization of intangible assets	1,776	1,749
Impairment of intangible assets ^(b)	2,241	248
Fair value remeasurement of contingent consideration ^(c)	118	127
Expenses arising from the impact of acquisitions on inventories	126	10
Restructuring costs and similar items	1,138	1,396
Other gains and losses, and litigation	255	470
Financial (income)/expenses relating to financial liabilities accounted for at amortized cost and subject to periodic remeasurement ^(d)	(93)	291
Tax effects of the items listed above:	(1,311)	(883)
• amortization and impairment of intangible assets	(888)	(359)
• fair value remeasurement of contingent consideration	(27)	(25)
• expenses arising from the impact of acquisitions on inventories	(35)	—
• restructuring costs and similar items	(252)	(320)
• other items	(109)	(179)
Other tax effects	22	(81)
Other items ^(e)	344	89
Business net income (non-IFRS)	9,555	8,912
Average number of shares outstanding (million)	1,220.4	1,251.4
Basic earnings per share (IFRS) (€)	6.40	4.44
Reconciling items per share (€) ^(f)	1.43	2.68
Business earnings per share (non-IFRS) (€)	7.83	7.12

(a) In 2025, this line includes €2.6 billion related to the net gain on the Opella divestment, recognized on the date of loss of control (refer to Note D.1. to our consolidated financial statements included at Item 18. of our 2025 annual report in Form 20-F).

(b) For 2025, this line mainly comprises a €1,663 million impairment loss recognized on tolebrutinib, a drug candidate in the registration phase targeting multiple sclerosis, reflecting the reduced probability of approval arising from the negative PERSEUS phase 3 study results and recent exchanges with the FDA and EMA. For 2024, this line includes a net impairment charge of €248 million, mainly due to (i) recognition of impairment losses of €640 million against various research and development projects (including a €239 million loss resulting from the decision taken in February 2025 to discontinue a Phase 3 clinical study investigating a vaccine candidate to prevent invasive E.coli disease), partially offset by (ii) impairment loss reversals recognized in connection with the disposals of the ProXTen platform and Enjaymo, for €225 million and €167 million respectively.

(c) This line includes an impact attributable to non-controlling interests, related to a remeasurement of contingent consideration within a subsidiary of Sanofi: €14 million expense in 2025 and €31 million expense in 2024.

(d) This line corresponds to the financial expense arising from remeasurement of the financial liability recognized in the balance sheet to reflect estimated future royalties on sales of Beyfortus in the US.

(e) In 2025, this line includes the €310 million share of the losses of the associate OPAL JV Co (accounted for under the equity method since May 1, 2025, see Note D.1 of our 2025 annual report in Form 20-F) attributable to the equity holders of Sanofi; that amount includes the effects of the purchase price allocation, and of related fair value adjustments to the identifiable assets and liabilities (mainly intangible assets and inventories). This line also includes the share of profits/losses arising from the equity-accounted investment in EUROAPI, including an impairment loss taken against the equity interests based on the quoted market price: €2.27 as of December 31, 2025 and €2.88 as of December 31, 2024.

(f) Corresponds to the reconciliation between basic earnings per share (IFRS) and business earnings per share (non-IFRS): sum total of reconciling items divided by the weighted average number of shares outstanding.

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 restructuring actions or transactions regarded as non-recurring, where the amounts involved are particularly significant; (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; and (iv) net income from discontinued operations, including Opella. 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 purchase accounting effects (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 of Sanofi's programs, integration or separation as part of material deals.

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.

In addition, "Business net income" excludes net income from the Opella discontinued operation, the results of which have been presented separately in the consolidated income statement since October 2024. Under IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), a discontinued operation is defined as a component of an entity that has been disposed of or is classified as held for sale, and represents a separate major line of business. With effect from October 2024, "Business net income" from continuing operations is used by management to measure Sanofi's financial performance on an ongoing basis. We believe that providing a performance measure aligned with our management approach is useful for investors and analysts.

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” comprises cash flows generated from our continuing operations; it is calculated 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.

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

(€ million)	2025	2024
Net cash provided by/(used in) operating activities (IFRS)	10,750	9,081
Net cash provided by/(used in) operating activities (IFRS) of the discontinued Opella business	(189)	(474)
Acquisitions of property, plant and equipment and software	(1,858)	(1,808)
Acquisitions of intangible assets, equity interests and other non-current financial assets ^(a)	(1,761)	(1,434)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax ^(a)	744	805
Repayments of lease liabilities ^(b)	(333)	(282)
Other items ^(c)	736	67
Free cash flow (non-IFRS)	8,089	5,955

(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) This line item includes cash outflows from major litigation not included in “Free cash flow,” in particular the Plavix litigation in Hawaii in 2025.

⁽¹⁾ Above a cap of €500 million per transaction.

⁽²⁾ Non-IFRS financial measure, as defined in “— Segment Information — Business Net income” of our 2025 annual report in Form 20-F.

⁽³⁾ Not exceeding a cap of €500 million per transaction.

Consolidated income statements

(€ million)	2025	as % of net sales	2024	as % of net sales
Net sales	43,626	100.0%	41,081	100.0%
Other revenues	3,090	7.1%	3,205	7.8%
Cost of sales	(13,049)	-29.9%	(13,205)	-32.1%
Gross profit	33,667	77.2%	31,081	75.7%
Research and development expenses	(7,842)	-18.0%	(7,394)	-18.0%
Selling and general expenses	(9,543)	-21.9%	(9,183)	-22.4%
Other operating income	1,231		1,089	
Other operating expenses	(5,655)		(4,382)	
Amortization of intangible assets	(1,776)		(1,749)	
Impairment of intangible assets	(2,241)		(248)	
Fair value remeasurement of contingent consideration	(104)		(96)	
Restructuring costs and similar items	(1,138)		(1,396)	
Other gains and losses, and litigation	(255)		(470)	
Operating income	6,344	14.5%	7,252	17.7%
Financial expenses	(563)		(1,073)	
Financial income	394		519	
Income before tax and investments accounted for using the equity method	6,175	14.2%	6,698	16.3%
Income tax expense	(1,043)		(1,204)	
Share of profit/(loss) from investments accounted for using the equity method	(155)		60	
Net income from continuing operations	4,977		5,554	
Net income from discontinued operations	2,874		64	
Net income	7,851	18.0%	5,618	13.7%
Net income attributable to non-controlling interests	38		58	
Net income attributable to equity holders of Sanofi	7,813	17.9%	5,560	13.5%
Average number of shares outstanding (million)	1,220.4		1,251.4	
Average number of shares after dilution (million)	1,225.6		1,256.1	
• Basic earnings per share from continuing operations (€)	4.05		4.40	
• Basic earnings per share from discontinued operations (€)	2.35		0.04	
Basic earnings per share (€)	6.40		4.44	
• Diluted earnings per share from continuing operations (€)	4.03		4.43	
• Diluted earnings per share from discontinued operations (€)	2.34		0.04	
Diluted earnings per share (€)	6.37		4.43	

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

(€ million)	2025	2024	2023	2022	2021
Capital at period-end					
Share capital	2,439	2,526	2,530	2,522	2,527
Number of shares in issue	1,219,502,152	1,263,122,721	1,264,799,969	1,260,835,732	1,263,560,695
Income statement data					
Net sales	794	638	533	940	321
Net income before tax and non-cash charges (depreciation, amortization and provisions)	4,700	6,515	8,763	4,679	3,160
Income tax	727	(30)	11	2	3
Employee profit-sharing	—	—	—	—	—
Net income after tax and non-cash charges (depreciation, amortization and provisions)	5,321	6,473	8,539	4,912	3,549
Dividends paid		4,772	4,704	4,454	4,168
Per share data (€)					
Net income after tax but before non-cash charges (depreciation, amortization and provisions)	4.45	5.13	6.94	3.71	2.50
Net income after tax and non-cash charges (depreciation, amortization and provisions)	4.36	5.12	6.75	3.90	2.81
Dividend per share (net)		3.92	3.76	3.56	3.33
Employee data					
Number of employees at period-end	10	11	12	9	11
Payroll cost for the year	23	23	21	18	32
Employee benefits for the year (social security and other welfare benefits)	21	14	11	13	22

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Request for additional documents and information



COMBINED GENERAL MEETING OF APRIL 29, 2026

These documents are available on our corporate website:
(<https://www.sanofi.com/en/AG2026>)

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 29, 2026, as specified in Article R. 225-83 of the French Commercial Code.

Place of signature, Date of signature..... 2026

Signature

Please send this form to Uptevia
Assemblées Générales – 90-110 esplanade du Général de Gaulle
92931 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.

As from the Annual General Meeting to be held in 2027, in accordance with Decree No. 2026-94 of February 13, 2026 modernizing how certain types of commercial company communicate with their shareholders, Sanofi will no longer be required to send out the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, given that such documents and information will be published on its website.



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Notes

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