

●

Climate-related Financial Disclosures and Risks and Opportunities related to Climate Change

As per the TCFD Recommendations

●

GRI Standards :

201-2: Economic Performance – Financial implications and other risks and opportunities due to climate change

Summary of TCFD-aligned Risks and Opportunities

The following table summarises the climate-related risks and opportunities identified by Sanofi within this document. Section 3 provides more detail on each topic and links for further reading where appropriate.

Opportunities	Category	Scenario	Likelihood	Velocity	2030 Annual Financial impact			2050 Annual Financial impact		
					Sales	P&L Expenses	CAPEX	Sales	P&L Expenses	CAPEX
Energy management	Transition	1.5 °C 2.8 °C	Likely	Rapid	-	Low Low	-	-	Low Low	-
Health resilience	Physical	2.8 °C	Likely	Slow	High	-	-	High	-	-

Risk	Category	Scenario	Likelihood	Velocity	2030 Annual Financial impact			2050 Annual Financial impact		
					Sales	P&L Expenses	CAPEX	Sales	P&L Expenses	CAPEX
Water stress	Physical & Transition	2.8 °C 4 °C	Certain	Rapid	-	Medium Medium	-	-	Medium Medium	-
Raw materials scarcity	Physical & Transition	1.5 °C 4 °C	Likely	Moderate to Rapid	- -	Medium High	- -	- -	Medium High	- -
Logistics	Physical	1.5 °C 4 °C	Certain	Rapid	Low Low	- -	- -	Low Medium	- -	- -
Stakeholder pressure	Transition	1.5 °C 2.8 °C	Certain	Rapid	High Low	Low Medium	Medium Medium	High High	Low Medium	Medium Medium
Carbon costs	Transition	1.5 °C 2.8 °C	Likely	Rapid	- -	Medium Low	- -	- -	Medium Low	- -
Natural Disasters Natural disasters	Physical	4 °C	Likely	Rapid	-	High	-	-	High	-

Note I: Velocity criteria assessed upon 3 levels which are: Rapid=short term, next 3 years, Medium = medium term, 3-10 years, Slow= long-term, 10-30 years.

Note II: Financial impact ranges: Low <€100m, Medium = €100m-500m, High = >€500m

TABLE OF CONTENTS

<i>1. Governance</i>	<i>5</i>
1.1 BOARD OVERSIGHT	5
1.2 MANAGEMENT’S ROLE.....	6
<i>2. Strategy & Risk Management</i>	<i>6</i>
2.1 INTRODUCTION.....	6
2.2 SANOFI’S CLIMATE-RELATED RISKS AND OPPORTUNITIES AND IMPACT ON STRATEGY	7
2.2.1 Carbon Costs	8
2.2.2 Raw Materials Scarcity	8
2.2.3 Water Stress	8
2.2.4 Stakeholder Pressure	8
2.2.5 Logistics Disruption.....	9
2.2.6 Natural Disasters.....	9
2.2.7 Energy Management	9
2.2.8 Health Resilience to Environmental Change.....	9
2.3 SANOFI’S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE- RELATED RISKS	10
2.4 SANOFI’S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS 10	
2.5 INTEGRATION OF CLIMATE-RELATED RISKS MANAGEMENT INTO THE ORGANIZATION’S OVERALL RISK MANAGEMENT	10
<i>3. Targets and Metrics.....</i>	<i>11</i>
3.1 METRICS USED BY SANOFI TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS	11
3.2 SCOPE 1, SCOPE 2 AND SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS	11
3.3 TARGETS USED BY SANOFI TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS	11
<i>4. Other publications.....</i>	<i>12</i>

Climate change and the transition to a low-carbon economy expose all organizations to emerging challenges. While they can negatively impact companies, they may also present opportunities, to develop climate change mitigation and adaptation solutions for instance. Assessing climate change-related challenges has therefore become crucial for many investors and climate-related financial disclosure has become key to support informed and efficient decisions.

In 2020, Sanofi publicly pledged its support to the Task Force on Climate-related Financial Disclosures (TCFD), with the aim of helping disseminate best practices, improve transparency about the risks and opportunities, and provide responses and solutions. Sanofi commitment is based on in-depth analyses of the impacts of climate change on what we do, and on robust systems put in place in alignment with TCFD recommendations framework articulated around 4 pillars: governance, strategy, risk management and targets & metrics.

The TCFD recommendations and Sanofi's corresponding climate-related financial disclosures, as also described in Chapter 3 of the Universal Registration Document, 2025, are presented in the following sections.

1. Governance

1.1 BOARD OVERSIGHT

The Board of Directors shall lay down the orientations of the Company's activities and ensure that they are implemented, paying due consideration to social and environmental issues, including climate change. The Board is committed to a long-term value creation approach while considering the social and environmental impacts, risks and opportunities of the Company's operations.

The Appointments, Governance and CSR (AGC) Committee of the Board addresses sustainability-related topics and reports to the Board. On sustainability matters, the Committee:

- examines and monitors the Company's commitments and policy orientations in terms of social, environmental and societal responsibility and the extent to which they meet stakeholder expectations, and more generally, encourages internal stakeholders to consider sustainability issues when developing and implementing corporate strategy;
- ensures that on climate-related issues the Company's strategy is accompanied by precise objectives defined for different time frames, and reviews annually the results achieved. The Committee may review the presentation to the shareholders' meeting of the climate strategy;
- examines draft reports by the Company on governance (including the sections dealing with the diversity policy applied to members of the Board) and CSR matters (especially the sustainability information), and more generally ensure that all information required by applicable legislation on such matters is prepared;
- ensures that regular exchanges take place with shareholders on corporate governance and CSR issues and determine how such exchanges take place, while making sure that the principles of equal treatment of all shareholders and the collegiate nature of the Board are not undermined;
- identifies and discuss emerging trends in governance and sustainability, and ensure that the Company is preparing as well as possible to deal with those trends in light of issues specific to its operations and objectives; and
- where applicable, in conjunction with the Compensation Committee, participates in the determination of the extra-financial criteria included in the Company's remuneration policies.

Since 2024, the Audit Committee (AC) has a formal oversight role on sustainability reporting. It can challenge the adequacy of such reporting, especially on the materiality assessment and the information to be provided with respect to material impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance (refer to the CSRD Disclaimer and Explanatory Note).

The roles and responsibilities of both the AGC Committee and the Audit Committee have been defined to avoid any overlap:

- the Audit Committee reviews the main identified risks and control procedures, including those related to sustainability;
- the Audit Committee oversees the monitoring of procedures relating to the development and processing of extra-financial information (as well as financial information); and
- the AGC Committee reviews the information resulting from these procedures (data, figures and extra-financial information, including the sustainability statement it submits to the Board) and validates the annual CSR program.

To support the Audit Committee in its mandate, a joint annual AC/AGC session is held to discuss and review the sustainability statement.

1.2 MANAGEMENT'S ROLE

~~Responsibilities of the CEO and the Executive Committee for IROs~~

Climate-related Financial Disclosures and Risks and
Opportunities related to Climate Change Factsheet

Published July 2026

The Executive Committee regularly monitors Sanofi's impacts, risks and opportunities, as well as the work carried out by the subcommittees described hereafter. Some members of the Executive Committee are also appointed as owners or sponsors of a given CSR topic within the broader sustainability strategy outlined previously.

The Risk Committee is chaired by the Group General Counsel and gathers executives from Global Business Units (GBUs) and functions (GFs). It consolidates the risks and impacts identified by the sub-committees and focuses on those that are high priority for Sanofi. The group Risk Committee then assigns each identified risk or impact to the relevant Executive Committee member and reports regularly to the Audit Committee. The group Risk Committee reports on a quarterly basis to the Executive Committee on the progress of the mitigation plans.

The Executive Compliance Committee (ECC) ensures the effectiveness of Sanofi's Ethics & Business Integrity program and monitors the corresponding impacts, risks and opportunities. The ECC is chaired by the CEO with senior representatives from all key functions and GBUs.

Governance body responsible for overseeing climate-related IROs

The Planet Care Impact Steering Committee oversees the Planet Care pillar of Sanofi's sustainability strategy and monitors its efforts towards its environmental transition. The Committee chaired by the Head of Manufacturing & Supply (also an Executive Committee member) includes senior executives from Environment, CSR, Procurement and R&D functions along with senior representatives from Sanofi's GBUs and other activities. It submits strategic orientations and the company's commitments, including targets, to managing its environmental (climate, pollution, biodiversity and waste) impacts, risks and opportunities to the Executive Committee, which reviews these proposals with respect to their operational implementation. The Planet Care Impact Steering Committee oversees Sanofi's transition efforts.

The Taskforce for Resilience to Environmental Evolutions (TREE) is an evolution of our previous climate risks and opportunities Committee (CROC) and oversees both Sanofi's climate change and nature adaptation efforts. It works closely with the Planet Care Impact Steering Committee to ensure that international climate and nature related risk management recommendations are applied at all levels of organization and that systems are in place to manage climate- and nature-related risks and opportunities. This group, which meets monthly, includes senior executives from CSR, HSE, Environment, Risk Management and Insurance, along with senior representatives from Strategy, Finance, Legal, CSR, Procurement, Supply Chain and HSE.

The Sustainability Committee comprises the senior leaders of Sanofi's Global Business Units and global functions. It meets on a quarterly basis to discuss key sustainability topics. A Human Rights Committee was created in 2025 to ensure internal alignment on our action plans and track objectives

The Ethics & Business Integrity function forms the cornerstone of Sanofi's efforts to promote and instill ethics and integrity in all of its activities. It works closely with other functions such as Internal Control and Processes, Internal Audit and Risk Management, Global Quality, Procurement, People & Culture, HSE, and CSR. The Head of Ethics & Business Integrity meets with our CEO and with the Audit Committee and/or the Board and external auditors

2. Strategy & Risk Management

In 2023, Sanofi updated and published the results of its climate risk analysis performed in 2021. Sanofi used scenario analysis to perform a physical and transition risk assessment based on three of the IPCC climate change scenarios under two different time horizons (2030 and 2050):

- a 1.5 °C scenario (RCP2.6) which assumes aggressive mitigation measures leading to transitional constraints;
- a 4 °C scenario (RCP8.5) which reflects limited climate action, resulting in more pronounced physical impacts; and
- a "most-likely" scenario based on a 2.8 °C warming projection (RCP4.5) to complement the analysis, providing a balanced view of potential risks and opportunities.

We did not use the short-term (2025) time horizon in our analysis, considering the short timeframe and the ongoing roadmaps to address short-term risks.

For transition risks, Sanofi also used IEA transition scenarios (IEA Net Zero Emissions and IEA Sustainable Development Scenario). In particular, IEA assumptions for energy prices and carbon costs in 2030 are used to estimate financial impacts:

- IEA NZE 2050 scenario which is ambitious and requires significant changes in policy, technology, and behavior; and
- IEA STEPS (Stated Policies Scenario) which is more reflective of the current trajectory without additional interventions.

This climate-scenario analysis was used to assess (i) the resilience of each aspect of Sanofi's own operations and value chain (upstream, downstream) to climate change scenarios, (ii) the materiality of climate-related risks, and (iii) the scale of potential opportunities for the business to capitalize on prospects from the transition to a low-carbon future. Sanofi conducted an assessment covering all climate areas to determine which climate change adaptation sub-risks and opportunities could have a financial impact in the medium term (2030) and the long term (2050), along with an approximate scale of impact.

2.1 INTRODUCTION

Sanofi has identified several specific climate-related risks and opportunities within active risks and emerging risks as a result of its risk management system - active being the next 3 years, medium term between 3 and 7 years ahead and long-term beyond 7 years ahead. They include transition risks, physical risks and business development opportunities. Sanofi has conducted an assessment in order to determine which risks and opportunities could have the greater impacts on its operations and value chain, and has also evaluated the financial effects generated.

2.2 SANOFI'S CLIMATE-RELATED RISKS AND OPPORTUNITIES AND IMPACT ON STRATEGY

Six risks (Carbon Costs, Raw Material Scarcity, Water Stress, Stakeholder Pressure, Logistics Disruption, Natural Disasters) and two opportunities (Energy Management and Health Resilience) were identified and detailed below.

Climate scenario analysis have been used to assess the resilience of each aspect of the value chain to climate scenarios, the materiality of emerging climate-related risks and the scale of potential opportunities for the business to seize the transition to a low-carbon future offers. The climate scenarios generating the highest magnitude of impacts for each risk or opportunity have been referenced in the tables below.

Note that the risk universe outlined below is broader than the one presented in Sanofi's 2025 Double Materiality assessment, as the methodology and thresholds used for identifying risks and opportunities differ between the TCFD and the Double Materiality assessment. In particular, the following risks and opportunities are not considered material as part of the 2025 Double Materiality:

- Water stress
- Logistics disruption
- Health resilience to environmental change

2.2.1 Carbon Costs

	Description	Impact on Financial Performance			Mitigation Actions
Carbon Costs	Category: Transition	Scenario(s): 1.5°C & 2.8°C	Importance for Sanofi: High	Likelihood: Likely	Velocity: Rapid
	Carbon pricing policies are already implemented in the EU and other jurisdictions (such as UK, Canada, Chile, South Africa) and carbon pricing initiatives are under consideration in many other regions. These policies could lead to higher operating costs and higher procurement costs for carbon intensive materials, impacting Sanofi's operations and supply chain. In addition, the voluntary market is driven by supply and demand dynamics, and prices for carbon credits can be highly volatile, which could impact Sanofi's financial planning and budget.	Magnitude: Medium (1.5°C) Low (2.8°C) Consequences: Opex increase Reduced margin Qualitative Evaluation: Increase in prices of raw materials purchased due to carbon taxes and volatility of carbon credit prices could lead to an increase in operating expenses and to a negative impact on Sanofi's operating margin.			Reduction of GHG emissions to deliver on Sanofi's ambition to move towards carbon neutrality by 2030 and net zero emissions by 2045.

2.2.2 Raw Materials Scarcity

	Description	Impact on Financial Performance			Mitigation Actions
Raw Material Scarcity	Category: Physical & Transition	Scenario(s): 1.5°C & 4°C	Importance for Sanofi: Medium	Likelihood: Likely	Velocity: Rapid
	Risk of higher supply costs or business interruptions due to: - disruption of supply chain due to disease outbreaks and physical hazards such as flooding/hurricanes etc., and indirectly from human rights issues. Main climate hazards identified as exposure to heavy rainfall, floods and wildfires; - disrupted supply of chemical raw materials and plastics as a result of regulatory decisions and climate policies.	Magnitude: Medium (1.5°C) High (4°C) Consequences: Purchasing spend increase Qualitative Evaluation: Exposure to physical climate hazards could lead to failure of materials supply; lower quality of raw materials; and increased competition for usage of materials, generating business interruption costs and higher procurement costs. The development of plastic regulations could also significantly increase Sanofi's operating costs.			Development and promotion of sustainable supply chain initiatives. Identifying materials and substances at risk and securing critical supply capacities.

2.2.3 Water Stress

	Description	Impact on Financial Performance			Mitigation Actions
Water Stress	Category: Physical & Transition	Scenario(s): 2.8°C & 4°C	Importance for Sanofi: High	Likelihood: Certain	Velocity: Moderate to Rapid
	Water stress and drought conditions can affect Sanofi's operations by affecting our water withdrawal allowances and availability of water to run operations. They can also affect the supply chain as extreme weather events and water stress can lead to supply chain disruption.	Magnitude: Medium Consequences: Capex Increase Opex increase Qualitative Evaluation: Business interruption and implementation of alternative supplies through unconventional means could lead to increased CapEx and OpEx costs. Failure of supply chain could lead to higher procurement costs and/or business interruption.			Sanofi Planet Care water roadmap, based on the implementation of the water stewardship program and increased water efficiency, assessment of water-related regulatory risks, and a better knowledge of the life-cycle water footprint of Sanofi's products.

2.2.4 Stakeholder Pressure

	Description	Impact on Financial Performance			Mitigation Actions
Stakeholder pressure	Category: Transition	Scenario(s): 1.5°C & 2.8°C	Importance for Sanofi: High	Likelihood: Certain	Velocity: Rapid
	Stakeholder pressure - including customers, employees, investors and shareholders - could affect our attractiveness to financial and operational partners if our extra-financial performance on climate goals and actions is regarded as insufficient.	Magnitude: High (1.5°C and 2.8°C) Medium (2.8°C) Consequences: Financial cost increase Shortfall in revenues CAPEX and OPEX increase Qualitative Evaluation: A low ESG performance compared to stakeholders' expectations could lead to an increase in financing costs and to a potential loss of business opportunities, generating a shortfall in revenues. Maintaining a high level of ESG performance will require significant investments (CapEx and OpEx).			Sanofi's Planet Care program commitments and alignment on the SBTi Net-Zero Standard, as well as ensuring early alignment with the CSRD, should support market differentiation and maintain a high-level ESG performance.

2.2.5 Logistics Disruption

	Description	Impact on Financial Performance			Mitigation Actions
Logistics disruption	Category: Physical	Scenario(s): 1.5°C & 4°C	Importance for Sanofi: High	Likelihood: Certain	Velocity: Rapid
	Rising sea levels, extreme weather events and change to weather patterns pose severe and immediate threats to Sanofi logistics chains, which may result in supply disruptions.	Magnitude: Low ^(a) Consequences: Loss of revenues Qualitative Evaluation: Physical hazards could damage key Sanofi transport hubs, and the transportation of temperature-sensitive products could be affected by heatwaves. Both impacts could generate a loss of products, business interruption and decrease in revenue.			Sanofi's goal is to meet a "zero out-of-stock" objective, and our supply chain strategy aims to guarantee the continuous supply of drugs and vaccines to patients with no disruption.

2.2.6 Natural Disasters

	Description	Impact on Financial Performance			Mitigation Actions
Natural Disasters	Category: Physical	Scenario(s): 1.5°C, 2.8°C & 4°C	Importance for Sanofi: High	Likelihood: Certain	Velocity: Rapid
	Natural disasters risks refer to natural hazards causing property damage and business interruption. The main natural disasters considered are: floods, heavy rainfall, winds, thunderstorm, drought, extreme heat, extreme cold, hail and wildfires; they can impact Sanofi's sites, suppliers' sites and logistics hubs.	Magnitude: High (4°C) Consequences: Loss of revenues OPEX increase Qualitative Evaluation : Natural disasters could generate increases in operating costs and loss of revenues due to business interruption and damage to Sanofi assets.			Sanofi has set up insurance programs to cover physical risks in relation to natural hazards that could cause property damage and business interruption. Further individual site action plans are being developed to reduce individual site risk of business interruption.

2.2.7 Energy Management

	Description	Impact on Financial Performance			Mitigation Actions
Energy Manage	Category: Transition	Scenario(s): 1.5°C & 2.8°C	Importance for Sanofi: High	Likelihood: Likely	Velocity: Rapid
	Energy transition would require significant investment to increase renewable energy production capacities and is expected to result in a long-term uptrend and substantial volatility in energy prices. This new challenge is also an opportunity to improve energy efficiency and increase both our financial and our environmental performance.	Magnitude: Low Consequences: OPEX savings CAPEX increase Qualitative Evaluation : The use of self-produced renewable energies, and reductions in overall energy usage through energy efficiency measures, will generate potential savings in energy costs. Investment spend will be needed to implement energy efficiency measures.			Sanofi set 2030 targets for energy efficiency as part of the Planet Care Program. This program will rely on the reduction of energy consumption for electricity and gas, but also renewables projects and replacement of natural gas by electricity and biogas.

2.2.8 Health Resilience to Environmental Change

	Description	Impact on Financial Performance			Mitigation Actions
Health Resilience	Category: Physical	Scenario(s): 2.8°C	Importance for Sanofi: Medium	Likelihood: Likely	Velocity: Rapid
	Climate change, and broader environmental trends, affect health through three primary exposure pathways: directly through weather variables such as heat and storms; indirectly through natural systems such as disease vectors, waterborne diseases and air	Magnitude: High Consequences: Annual revenue increase R&D costs increase Qualitative Evaluation: Climate change could lead to an increase in revenues from products, both existing and in development, to treat the increased prevalence of climate-related illnesses, and other climate sensitive health issues. An increase in associated R&D costs is expected.			As a global healthcare company, Sanofi aims to play a key role in lowering the healthcare industry's impact on the environment and anticipating climate and environment related health issues, especially for the most vulnerable populations. Sanofi is aiming to leverage its medicines portfolio and R&D pipeline to address new healthcare challenges caused by rising environmental changes.

2.3 SANOFI'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Our Risk Management and CSR departments have fully embedded climate-related risks into the Sanofi risk management system, and support all our functions and operations in implementing and monitoring action plans.

Sanofi has a robust process for identifying and assessing risks and emerging risks, including those related to climate change, and discloses detailed information on those: their size, scope and the relative significance of climate-related risks in relation to other risks.

- Risks to which we may be exposed over the next three years:

We identify risks through a process of observation and analysis of our operating environment, and interviews with key managers and experts within Sanofi. Those risks are then ranked by criticality (a combination of probability and impact), and by level of control. The formal output generated by this process is a risk profile, updated annually by our risk management team.

- Emerging risks that may constitute opportunities and/or threats over the next ten years:

The identification process is the same as for risks. Emerging risks are classified into the disruption categories highlighted in the World Economic Forum report; they are evaluated and ranked based on their probability, impact, and velocity (i.e. how quickly they could become a risk for Sanofi). The formal output generated by this process is an emerging risks scan.

In 2022, the Executive Committee and the Risk Committee approved the inclusion of climate risks in the company risk profile. The "Climate Transition and Physical Impact" risk, previously identified as emerging, is now managed as an active risk. It includes the following sub-topics: Carbon Costs, Raw Material Scarcity, Water Stress, Stakeholder Pressure, Logistics Disruption, Natural Disasters and Energy Management. It is fully embedded into our Risk Management governance and processes and is reviewed at least on a yearly basis.

Among the emerging risks identified, "Adapt our business to climate transition" includes the Health Resilience sub-topic, which may require our business model to evolve over the long term in anticipation of climate change impacts.

2.4 SANOFI'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

Sanofi has a robust process for managing risks related to climate change and discloses detailed information on those (for more information, see our Publications: Sanofi Universal Registration Document 2025). The processes for prioritizing and for deciding what action to take for each climate-related risk are also formalized.

Line managers are designated to manage each of the risks evidenced in our risk profile. They are tasked with preparing, implementing and monitoring delivery of adaptation plans. This process applies to climate-related risks.

Most of the sub-topics included in the "Climate transition and physical impact" risk are monitored in dedicated working groups. Short, medium and long-term mitigation plans have been defined and have started to be implemented. Monthly reporting is escalated to the Taskforce for Resilience to Environmental Evolutions (TREE) and progress is presented quarterly to the Executive Committee Climate Risk Owner by the Global Heads of Risk Management, CSR and the CROC leader.

Throughout 2024, Sanofi has continued to develop, implement, and monitor adaptation plans for the sub-topics within the Climate Transition and Physical Impact category. This work will continue in the coming years. In addition, Sanofi is updating the climate analysis in 2026.

Because emerging risks are not yet active risks, our Risk Management department works with in-house experts to develop scenarios to show how these could turn into active risks, identifying the tipping points and early warning signs to look out for.

2.5 INTEGRATION OF CLIMATE-RELATED RISKS MANAGEMENT INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT

Climate-related risks and emerging risks are subject to the same governance as the overall Sanofi risk management process.

Our risk profile and emerging risks scan, and scenarios for a selection of emerging risks, are presented annually to the Executive Committee, the Audit Committee, and the Board of Directors.

The Executive Committee monitors risk mitigation and obtains assurance that adequate resources are allocated to it, and decides what anticipatory action should be taken to seize opportunities and protect Sanofi from threats arising from emerging risks.

3. Targets and Metrics

In alignment with the TCFD "Guidance on Metrics, Targets and Transition Plans" (October 2021), and European Corporate Sustainability Reporting Directive (CSRD) requirements, climate-related risk metrics have been defined for monitoring climate-related risks and opportunities. Sanofi continues to analyze and adjust these metrics to ensure that they provide the best picture for monitoring climate risks and opportunities sub-topics based on the available data and for improving our understanding of climate-related impacts, as well as facilitating reconciliations with financial accounting data.

3.1 METRICS USED BY SANOFI TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS

In 2023, the SBTi's Target Validation Team assessed Sanofi's corporate science-based targets and determined that the 2030 Scope 1 & 2 target and the 2045 Net Zero target are in line with a 1.5 °C trajectory. Following the change in scope in 2025 (divestment of Opella), we began the process of resubmitting our SBTi Targets to be recalculated, resubmitted and revalidated in 2026. We follow the most recent applicable criteria at the time of resubmission.

Also driving progress against targets, metrics are incorporated in remuneration policies as a dedicated CSR performance criterion representing 10% of the annual variable compensation package of our CEO and also accounting for 10% of Sanofi employees' long-term incentive schemes. For more information, see our Document Center: Sanofi's CSR Materiality, Strategy & Governance Factsheet. In addition, having set a flexible internal carbon price is considered a very good practice for driving carbon neutral investments.

3.2 SCOPE 1, SCOPE 2 AND SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS

Sanofi provides key metrics related to GHG emissions and discloses its scopes 1, 2 and 3 GHG emissions. The Group discloses generally accepted industry-specific GHG efficiency ratios and emissions are calculated in line with the GHG Protocol (see URD 2025 – Section 3.2.1.6 Greenhouse gas emissions).

3.3 TARGETS USED BY SANOFI TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

Sanofi discloses its climate-related (absolute and intensity based) targets, including global warming: carbon footprint, water and waste management targets, the time horizon of each climate target as well as the base year from which the target is measured.

4. Other publications

For more information and further details on Sanofi climate-related financial disclosures, please refer to our 2025 Registration Document and see our [ESG Index](#) notably:

- Building the Road to Net Zero
- Water Stewardship Factsheet
- Ecodesign Factsheet
- Biodiversity Factsheet
- ESG Key Performance Indicators
- Climate page on the ESG Index
- Risk Management page on the ESG Index
- Annual Report on Form 20-F 2025
- Corporate Social Responsibility Chapter 3 of 2025 Universal Registration Document