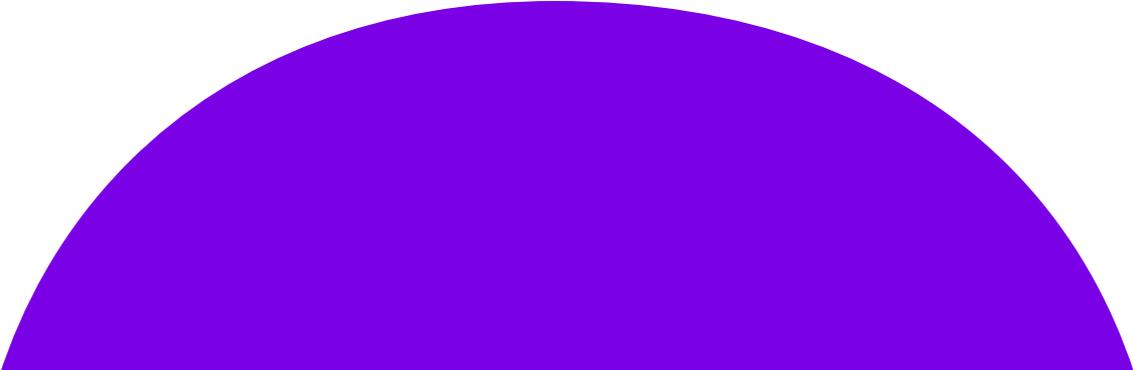


Sustainability-linked  
Bond Framework  
*2022*

**sanofi**



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# Introduction

## About Sanofi

Sanofi is a leading global healthcare company actively involved in research, development, manufacturing and marketing of therapeutic solutions. Sanofi 2020 net sales totalled €36 billion. Sanofi has a commercial presence in approximately 90 countries while products are sold in over 170 countries.

Sanofi's operations are broadly divided into 3 segments: Pharmaceuticals, Consumer Healthcare and Vaccines.

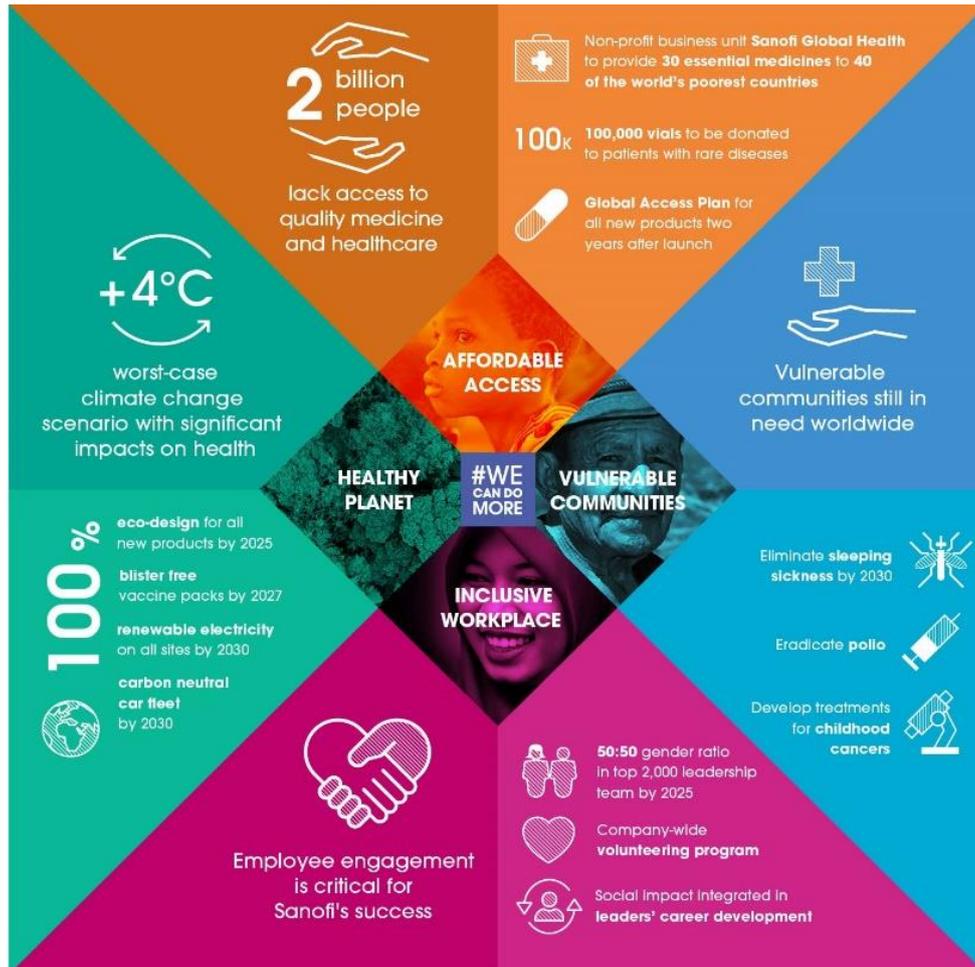
- **Pharmaceuticals** (71% of FY20 revenues): this business segment includes two core Global Business Units, General Medicines and Specialty Care. General Medicines covers diabetes and cardiovascular diseases as well as established products. Specialty Care focuses on rare diseases, rare blood disorders, neurology, oncology and immunology. It helps people with debilitating and complex conditions that are often difficult to diagnose and treat, and is dedicated to discovering and advancing new therapies, providing hope to patients and their families worldwide. The immunology franchise includes major treatment Dupixent.
- **Consumer Healthcare** (12% of FY20 revenues): this segment delivers consumer-driven innovative medicines and products across a number of key categories including allergy, cough & cold, pain, digestive and nutritional. It provides people all over the world with innovative self-care solutions to manage their personal health so they can live healthier, fuller lives. The Consumer Healthcare is now a standalone GBU with its own manufacturing and R&D capabilities.
- **Vaccine** (17% of FY20 revenues): Sanofi Pasteur is the dedicated vaccines division of Sanofi. It partners with public health, medical and scientific communities to improve access to life-protecting vaccines and increase vaccination coverage, while striving to develop new and improved vaccines to enhance health and well-being. Sanofi Pasteur is a world leader in influenza and pediatric vaccine and the largest supplier of polio injectable vaccines worldwide. Over half a billion people are vaccinated annually with Sanofi Pasteur vaccines worldwide.

## Sanofi's commitment to society

Sanofi's integrated social impact strategy aims to build a healthier, more resilient world by ensuring access to healthcare for the world's poorest people and bringing focus to addressing broader unmet needs. Integrated within the Sanofi's Play to Win business strategy, Sanofi's commitment to society will continue the fight against infectious diseases such as sleeping sickness and polio, while accelerating its goals to reduce the environmental impact of its products and its worldwide operations. Key to tackling the global challenges that face society are its people, who each have a role to play in building a diverse and inclusive workplace.

Sanofi's Social Impact Strategy focuses on four building blocks aligned with its Play to Win core business strategy:

1. Ensuring affordable access
2. Supporting vulnerable communities
3. Protecting the planet
4. Building an inclusive workplace



## Ensuring Affordable Access

A staggering two billion people worldwide still lack access to quality medicine and healthcare in 2021<sup>1</sup>. Sanofi aims to change this by ensuring affordable access to medicines for underserved communities, while helping to build sustainable healthcare systems.

### Key targets

- Sanofi aims to use its expertise to reinforce affordable access and quality care to ensure underserved populations receive the treatments they need. Sanofi has created Sanofi Global Health ("SGH") (as further detailed below), a non-profit business unit that operates in some of the least developed regions of the world, offering at the onset 30 of Sanofi's most essential medicines, including treatments for cardiovascular diseases, diabetes, cancer, malaria and tuberculosis.
- Sanofi is also committed to helping 1,000 patients living with rare diseases who have no access to treatments and will donate 100,000 vials of medicine for their treatments each year. This continues Sanofi's 30-year commitment to patients suffering from rare diseases, such as Fabry, Gaucher or Pompe diseases, for which access to treatment is often limited.
- The affordability of Sanofi's medicines is not the only barrier to access for many people, availability is also key. Sanofi's goal is to develop a global access plan for all new products, making them available in selected relevant markets within two years of launch. This bold ambition will ensure that millions more people receive timely treatment and thousands of lives are saved.

### Key achievements

- For the past 20 years, Sanofi has pursued a holistic approach to controlling malaria (manufacture and supply of medicines, healthcare workers trainings and awareness initiatives). Since 2007,

<sup>1</sup> Access to Medicine Foundation: <https://accesstomedicinefoundation.org/>

Sanofi has already provided more than 530 million treatments to support the World Health Organization ("WHO")'s vision for a malaria-free world by 2030.

As diabetes and hypertension became a massive public health issue in Africa, Sanofi has also developed specific programs to curb these two diseases. Since 2014, Sanofi has supported the set-up of 31 dedicated medical structures called "Diabetes and Hypertension Clinics" in Cameroon, Senegal and Côte d'Ivoire. With this initiative, 1,234 healthcare professionals were trained and 54,643 patients treated.

## Supporting Vulnerable Communities

As part of its commitment to society, Sanofi has considered it essential to identify how its science can bring the greatest benefit, especially for vulnerable and often overlooked communities.

### Key targets

- Sanofi will continue its contribution to the efforts led by WHO to eradicate polio and eliminate sleeping sickness, two diseases that afflict marginalized and vulnerable communities, with vaccines and new therapeutics.
- Sanofi has also thought broadly about vulnerable communities and has recognized the huge gap in treatment for children who suffer from cancer. R&D teams include world-class scientists who have deep knowledge of the specific challenges of paediatric oncology and understand the crucial need to find treatment.

### Key achievements

- By manufacturing oral polio vaccines, inactivated polio vaccines and pediatric combination shots, Sanofi has been involved in the fight against polio from the onset of vaccination programs and continues to serve a critical role in the delivery of vaccines against this disease. In 2020, Sanofi delivered worldwide: 372 million doses of OPV including 345 million doses to UNICEF, 115 million doses of IPV including 66 million doses to UNICEF and 10 additional combination vaccines containing IPV distributed worldwide to help prevent up to six childhood diseases.
- For 20 years, Sanofi and the WHO have partnered to combat neglected tropical diseases, and in particular sleeping sickness, providing drug donations and financial support to ensure capacity building and patient screening. These continuous efforts and Sanofi's long-term contribution have led to the recent announcement of the successful elimination of sleeping sickness as a public health issue in Togo in August 2020, and recently in Côte d'Ivoire in March 2021. The partnership was renewed in 2020 for five more years to work towards the elimination of the disease by 2030. At the beginning of 2020, fexinidazole, the first all-oral treatment for sleeping sickness, was rolled out in the Democratic Republic of Congo.

## Protecting the Planet

Sanofi is also mindful of its obligation to do all it can to ensure a healthy planet. Through its environmental sustainability program Planet Mobilization<sup>2</sup>, Sanofi is working to minimize the direct and indirect impacts of its activities and products on the environment. The program covers the entire lifecycle of its products, from the raw materials to their potential end-of-life impact.

### Key targets

Regarding environmental sustainability, Sanofi is committed to:

- Achieve carbon neutrality by 2030 on scope 1, 2 and 3 (Science Based Target initiative ("SBTI") approved targets<sup>3</sup>): (i) Reduce GHG emissions from Sanofi activities by 55% and from scope 3 by 14% by 2030 (2019 base year), (ii) reach 100% renewable electricity across all global operations by 2030 and (iii) achieve a carbon neutral car fleet by 2030.
- Limit environmental footprint and adopt circular solutions: (i) Water stewardship and efficiency plans implemented on all sites by 2030, (ii) reach 100% of sites landfill free and (iii) more than 90% of waste reused, recycled or recovered by 2025.

<sup>2</sup> <https://www.sanofi.com/en/our-responsibility/environmental-sustainability>

<sup>3</sup> <https://sciencebasedtargets.org/companies-taking-action>

- Improve environmental profile of products: (i) eco-design approach for all new products by 2025 and top selling products by 2030, (ii) assess impacts of top selling medicines on ecosystems by 2025 and (iii) develop and operate a global program by 2030 to promote responsible uses and the proper disposal of unused medicines, medical devices, and packaging. Notably, by 2027, Sanofi will end the use of plastic in blister packs for all its vaccines. This is a truly complex industrial endeavour that will address the problem of plastic waste in the environment.

### Key achievements

- Since 2015, Sanofi has reduced GHG emissions from its activities by 27% and GHG emissions from its sales care fleet by 51%. All French sites are using 100% renewable electricity since 2021.
- Sanofi has performed Life Cycle Assessment of medicines and medical devices.
- Sanofi has already completed an ecosystems impact assessment for 37% of its top selling medicines.

## Building an Inclusive Workplace

With nearly 100,000 employees comprised of 142 nationalities, Sanofi works constantly to make its workplace inclusive and diverse.

### Key targets

- Gender diversity: Sanofi has made strong progress on its ambition to be a gender-balanced organization, but there is more progress to be made before everyone is truly represented and included. To enhance gender equality, Sanofi has pledged to reach equal representation of women and men among its senior leaders by 2025 and achieve a representation of 40% of women in the Executives population by 2025.
- Sanofi is fostering inclusion and sustainability in the local ecosystems in which it operates and serving the communities through volunteering.
- Sanofi is embedding its commitment to society in its leaders' career development paths to strengthen the social impact of their decisions.

### Key achievements

- Sanofi is part of the top 25 companies globally committed for gender equality (Source: Equileap<sup>4</sup>). As of 2020, 38.8% of Sanofi's 2,000 Senior Leaders are women, 42% of the managers are women, and 47% of the workforce are women.
- Sanofi is engaged at a social and economic level in all communities where it operates, with 8,100 employee volunteers, helping 115,500 people in 53 countries.

## Corporate Social Responsibility (CSR) governance and ownership

The Sanofi Board of Directors has a commitment to promote long-term value creation while taking account of the social and environmental impacts of Sanofi's operations. A review of the CSR strategy and performance is performed by the Board at least once a year.

The Appointments, Governance and CSR Committee of the Board ensures that CSR issues are given due consideration in developing and implementing Sanofi's corporate strategy. In particular, the Committee ensures that our commitments and policy orientations are consistent with what Sanofi's stakeholders expect from us.

The Head of CSR reports to the Head of Corporate Affairs who reports to the Chief Executive Officer.

The compensation policy of the Chief Executive Officer is designed to motivate and reward performance, and to ensure that a significant portion of his compensation is contingent on the attainment of financial, operational and social criteria aligned with the corporate interest and creating shareholder value. In 2020, a dedicated individual CSR performance criterion represents 15% of the annual variable compensation package.

<sup>4</sup> <https://equileap.com/>

## Sanofi Global Health

Affordable access is a key priority of Sanofi's Social Impact Strategy. To organize and expand on its existing efforts, Sanofi launched SGH in April 2021, a non-profit business unit with a remit to increase access to medicines considered essential by the WHO<sup>5</sup> for patients in some of the least developed regions of the world, by donation or selling of its medicines at affordable prices. SGH will be self-financed to ensure it remains sustainable over time, charging just enough to cover the cost of local implementation projects.

SGH is equipped at the start with a portfolio of 30 products covering malaria, tuberculosis, neglected tropical diseases and non-communicable diseases ("NCDs"). Since 2007 Sanofi has been working with intergovernmental agencies and non-governmental organizations in providing medicines at affordable prices or through donation programs to treat malaria, tuberculosis, leishmaniasis and sleeping sickness. SGH will continue to work with intergovernmental agencies and non-governmental organizations in the distribution of those medicines across the world's 40 poorest countries where access is still needed. More importantly, SGH will address the growth of unmet needs for patients living with NCDs across the world's 40 poorest countries. Beyond the products provided, SGH will also focus on integrated programs that ensure optimal care management over time for patients:

- SGH has a two-pronged approach, combining both its medicines and its expertise to achieve sustainable access to medicines for the most vulnerable Provision of medicines: initially, SGH will operate in 40 countries among those with the lowest Gross Domestic Product ("GDP") per capita<sup>6</sup>, and will supply 30 of Sanofi's most essential medicines, including treatments for cardiovascular diseases, diabetes and cancer.
- Screening, disease management and training programs: as the provision of medicines is not enough in itself to meet unmet needs, SGH will also work with local health authorities and care providers to train healthcare professionals and raise disease awareness and help set up sustainable healthcare systems for diseases that require chronic treatment and complex care.

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<sup>5</sup> <https://www.who.int/groups/expert-committee-on-selection-and-use-of-essential-medicines/essential-medicines-lists>

<sup>6</sup> According to the World Bank Data: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD>

## Recognition for Sanofi extra-financial performance<sup>7</sup>

Rating Agencies		Vigeo Eiris	Score of 62 out of 100 Advanced	1st pharmaceutical company out of 57 Score in progress since 2018
		Sustainalytics	Score of 23.7 Medium Risk	13th among 483 pharmaceutical companies
		Dow Jones Sustainability Indices (DJSI)	Score of 86 out of 100	2nd in ranking among 91 pharmaceuticals companies
		MSCI	Score BBB (best score is AAA)	5th among the 6 largest pharmaceuticals companies
		ISS ESG	Rated B (out of A+)	3 <sup>rd</sup> among 476 pharmaceuticals companies
		FTSE4GOOD	Score of 3.9 out of 5	With very high rating for Social & Governance
		Corporate Knights (Global 100)	Rank 65 in global 100	First company in the pharmaceutical sector
		Access To Medicine Index	Score 3.47 out of 5	Top 5 company
		Workforce Disclosure Initiative (WDI)	Disclosure score: 90%	Sanofi's disclosure score well above sector disclosure score (65%)
		Ecovadis	Score of 70 out of 100	With a balanced score in the 4 selection sections: Environment, Labor & Human rights, Ethics and Sustainable procurement
		CDP Climate Change CDP Water	A A	Leading position

<sup>7</sup> As of December 2021

# Sanofi Sustainability-Linked Bond Framework

Aligned with its Social Impact Strategy, Sanofi is committed to integrating sustainability in its Play to Win business strategy as well as in its investment and financing strategy. To reflect this engagement, and following a first sustainability-linked loan signed in 2020 with 16 lenders, Sanofi intends to become an active repeat issuer of sustainable finance instruments and to contribute to the further development of the sustainable finance market through the establishment of this Sustainability-Linked Bond Framework (the "Framework"). The sustainability-linked bond structure encompasses Sanofi's commitment to society, focusing on the growing and sustainable access to medicines it facilitates, while accelerating its goals to reduce the environmental impact of its activities and products in its worldwide operations. The KPIs and related targets have been selected and calibrated on this basis.

The Framework is aligned to the 2020 Sustainability-Linked Bond Principles published by the International Capital Markets Association ("ICMA")<sup>8</sup>.

The following five components form the basis of the Framework:

1. Selection of Key Performance Indicators ("KPIs")
2. Calibration of Sustainability Performance Targets ("SPTs")
3. Characteristics of Sustainability-Linked Bonds
4. Reporting
5. Verification

## Selection of Key Performance Indicators

Sanofi has four sustainability KPIs but has the option to choose which KPIs will apply in respect of a particular issuance of Sustainability-Linked Bond. The KPIs selected by Sanofi in the context of each issuance of Sustainability-Linked Bonds will be specified in the relevant documentation relating to such Sustainability-Linked Bonds.

Climate change mitigation KPIs

- KPI 1: Absolute GHG emissions scope 1&2 reduction
- KPI 2: Absolute GHG emissions scope 3 reduction

Access to medicines KPIs

- KPI 3: Provision by SGH of essential medicines in low-income countries ("LICs") and lower middle-income countries ("LMICs")
- KPI 4: Beneficiaries of SGH healthcare programs in LICs and LMICs

## Climate change mitigation KPIs

Climate change is one of the greatest contemporary challenges and has an enormous impact on people's lives and health. The rise in the earth's temperature can lead to extreme weather conditions, food shortages, difficulties in accessing drinking water and increased air pollution, as well as creating favorable conditions for the spread of vector-borne diseases such as malaria or increasing pollen-related allergies.

The WHO estimates that between 2030 and 2050, climate change will cause an estimated 250,000 additional deaths each year. To limit the consequences of global warming, the United Nations presents carbon neutrality as the solution to counterbalance the build-up of GHG in the atmosphere. Sanofi is responsible for approximately 7,028 ktCO<sub>2</sub>eq (scope 1, 2 & 3, 2019 baseline figure) and has a clear role and duty to play to achieve the collective climate neutrality objective. Moreover, Sanofi could be significantly impacted by climate change impacts which represent physical and transitional risks.

These KPIs are aligned with the following UN Sustainable Development Goal ("SDG") and related sub-targets:

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<sup>8</sup> <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-PrinciplesJune-2020-100620.pdf>

- SDG 7 Affordable and clean energy, target 7.2 "By 2030, increase substantially the share of renewable energy in the global energy mix" and target 7.3 "By 2030, double the global rate of improvement in energy efficiency"
- SDG 13 Climate action, target 13.3 "Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning"

### KPI 1: Absolute Greenhouse gas emissions scope 1&2 reduction

<b>Definition</b>	Percentage of achieved reduction in absolute scope 1&2 GHG emissions
<b>Unit</b>	Percentage of reduction of tons of CO2 equivalents ("tCO2e")
<b>Scope and perimeter</b>	<p>This KPI includes the absolute scope 1 (direct emissions from own activities, including medical representatives' fleet) and the absolute scope 2 (indirect emissions from the consumption of purchased electricity, heat and steam) GHG emissions of industrial, Research &amp; Development and tertiary sites. It includes all Scope 1 and 2 emissions in the GHG inventory, in line with the Greenhouse Gas Protocol (GHG Protocol).</p> <p>Carbon offsets are not included in the calculation.</p> <p>The scope of activities considered is the same as the one used and disclosed in the Corporate Social Responsibility chapter of Sanofi's annual universal registration document ("URD").</p>
<b>Methodology for calculation<sup>9</sup></b>	<p>Calculation of scope 1 and 2 GHG emissions is based on a GHG inventory reporting procedure which specifies the methodologies to be applied for reporting indicators throughout Sanofi and includes definitions, methodological principles, calculation formulae and emission factors, on the basis of the GHG Protocol. There is an internal process in place to check and validate data accuracy and consistency as well as an annual audit by an external, recognized third company.</p> <p>The primary data is informed by Sanofi sites using the corporate reporting tool ("SHERPA") on a quarterly basis for manufacturing and R&amp;D sites, and annually for rest of the sites. The primary data comes from energy invoices or equivalent valid documents. The SHERPA tool estimates CO2 equivalent absolute values using consolidated primary data and emissions factors<sup>10</sup>.</p> <p>Direct emissions (scope 1) are calculated on the basis of the GHG Protocol data.</p> <p>Indirect emissions from other energy sources purchased from external suppliers (scope 2) are accounted for as follows:</p> <ul style="list-style-type: none"> <li>- Emissions from electricity generation: emission factors are market based (obtained from the suppliers if available and checked), or location based (by default), from the last published data by the International Energy Agency;</li> <li>- Emissions generated by the production of steam are calculated on the basis of site-specific factors, or are estimated using Sanofi internal standards; and</li> <li>- Emissions from Sanofi's medical representative vehicle fleet are included in scope 1.</li> </ul>

<sup>9</sup> The reporting period for environmental indicators for a given calendar year runs from October 1 of the previous year through September 30 of the current year, as part of our URD

<sup>10</sup> Data sourced from official recognized databases and/or market-based emissions factors as described in Sanofi internal procedure, aligned with the GHG Protocol

## KPI 2: Absolute Greenhouse gas emissions scope 3 reduction

<b>Definition</b>	Percentage of achieved reduction in absolute scope 3 GHG emissions
<b>Unit</b>	Percentage of reduction of tons of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
<b>Scope and perimeter</b>	<p>This KPI includes the absolute scope 3 (indirect emissions from Sanofi's value chain) GHG emissions, as defined in the GHG Protocol.</p> <p>This KPI does not include indirect emissions related to Upstream leased assets, Downstream leased assets, Franchises, and Investments, as emissions from these sources are not considered material for Sanofi.</p> <p>This KPI includes 100% of Sanofi's scope 3 emissions which Sanofi has disclosed in its URD and which includes most material scope 3 emissions categories. This KPI covers more than 2/3 of total scope 3 emissions in conformance with the GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard.</p> <p>Carbon offsets and avoided emissions are not included in the calculation.</p> <p>The scope of activities considered is the same as the one used and disclosed in the Corporate Social Responsibility chapter of its annual URD.</p>
<b>Methodology for calculation<sup>11</sup></b>	Calculation of scope 3 GHG emissions is based on a dedicated scope 3 carbon footprint calculation specified in Sanofi's methodology, an internal guideline which specifies each scope 3 emissions category individually, with the methodology, calculation formulae and emission factors used to calculate GHG emissions, on the basis of the GHG Protocol.

## Access to medicines KPIs

According to the latest Access to Medicines Index, many of the world's poorest countries still do not benefit significantly from access strategies being implemented by the world's largest pharmaceutical companies. The 2021 Index shows that less than half of key products controlled by 20 large companies are being offered through access strategies in countries classified by the World Bank as either LMICs or LICs. The shortfall is particularly acute in LICs, which are most consistently overlooked by companies despite being home to almost 700 million people.

NCDs<sup>12</sup>, also known as chronic diseases which tend to be of long duration, are responsible for approximately 70% of all deaths worldwide (41 million people each year), mainly with Cardiovascular diseases (17.9 million), Cancer (9.0 million), Respiratory diseases (3.8 million), Diabetes (1.6 million). Mental health was included in the list of NCDs during the UN General Assembly held in September 2018<sup>13</sup>. 77% of all NCD deaths are in LMICs. Each year, more than 15 million people worldwide die from a NCD between the ages of 30 and 70 years, and 85% of these "premature" deaths occur in LMICs.

In that context, with its dedicated non-profit unit SGH, Sanofi will provide the world's poorest countries with access to essential medicines to treat NCDs. In addition, SGH will fund the training of healthcare professionals and the development of sustainable care systems for those who suffer from these chronic diseases and require complex care, to support sustainable access to medicines. The SGH's objective is therefore to contribute to improving the conditions of access to care in a sustainable manner, shaping markets such that price is not a factor prohibiting accessibility, but where there remains incentive for competing private companies to ensure continued availability. Sanofi believes this model is especially critical for chronic diseases where access to care needs to be guaranteed over the long term.

Previous attempts to tackle the challenge of NCDs in LMICs and LICs under either a traditional commercial model or philanthropic approaches have demonstrated the difficulties to scale up and reach vulnerable

<sup>11</sup> The reporting period for environmental indicators for a given calendar year runs from October 1 of the previous year through September 30 of the current year as part of Sanofi's URD

<sup>12</sup> <https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases>

<sup>13</sup> <https://www.unscn.org/en/topics/ncds?idnews=1835>

population in need over the long run. Hence the creation of SGH to try a new more promising and sustainable approach dedicated to these base of pyramid patient segments.

Besides its over-arching ambition, one of the truly innovative aspects is the “not for profit approach” of SGH, supported by its economic robustness, an integrated model including financing for support programs for chronic disease management that will guarantee long-term sustainability. In practice, SGH will sell its products at minimal margin compared to commercial operations and this will be reinvested in the access programs it funds. Another key aspect is the focus on 40 of the world’s poorest countries, countries that are not often included in other global health initiatives coming from the private sector. The initial selection of the 40 countries was made based on income levels (as defined by World Bank and United Nations classifications), on an assessment of the strength of the local healthcare systems (with criteria such as total healthcare spend per capita) and on the absence of significant pre-existing Sanofi local access efforts. Products were selected starting from the WHO Essential Medicines List and identifying products from the Sanofi portfolio that either fit with needs from this list and for which global supply is currently suboptimal, or products that are similar to those on the list and can be critical for a country’s therapeutic arsenal. SGH portfolio of products tackling NCDs cover the following disease areas: diabetes, cardiovascular, oncology and mental health, taking account of Sanofi’s expertise and portfolio.

A significant challenge for access to affordable products in several countries, especially poor ones, is the complexity of the distribution channels and the significant mark-up on prices that this generates. Sanofi’s goal is for the patient or the final payer to derive most of the benefit of the financial efforts deployed. To achieve that, SGH will operate according to this imperative, prioritizing partnerships and commercial agreements with inter-governmental agencies, non-governmental organizations, governments and national programs, and international distributors operating along principles compatible with Sanofi’s.

A mix of factors are impeding proper access to care, and particularly in LICs. Lack of awareness of early symptoms, timely diagnosis and treatment, and appropriate management of the disease and its longer-term risks are impeding progress on improving outcomes for people living with NCDs. There is a critical need for trained healthcare workforces, timely access to appropriate care and medicines, and support for patients and their caregivers. Therefore, to support access to medicines, SGH programs will also focus on two main strategic pillars in order to contribute to healthcare systems strengthening: integrated patient-centered models of care programs and healthcare professionals’ capacity building programs.

Due to SGH being recently launched, the selected KPIs are benchmarked against the actual number of treatments provided by the General Medicines GBU over the last few years, as well as similar data from peers programs.

These KPIs are aligned with the following UN Sustainable Development Goal (SDG) and related sub-targets:

- SDG 3.4 By 2030, reduce by one third premature mortality from NCDs through prevention and treatment and promote mental health and well-being.
- SDG 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
- SDG 3.C Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States.

These KPIs are also aligned with WHO Global Monitoring Framework<sup>14</sup> and the following 3 targets out of the 9 voluntary global targets aimed at combating global mortality from the four main NCDs:

- Target 1. A 25% relative reduction in the overall mortality from cardiovascular diseases, cancer, diabetes, or chronic respiratory diseases.
- Target 8. At least 50% of eligible people receive drug therapy and counselling (including glycaemic control) to prevent heart attacks and strokes.
- Target 9. An 80% availability of the affordable basic technologies and essential medicines, including generics, required to treat major noncommunicable diseases in both public and private facilities.

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<sup>14</sup> <https://www.who.int/publications/i/item/ncd-surveillance-global-monitoring-framework>

### KPI 3: Provision by SGH of essential medicines in LICs and LMICs

<b>Definition</b>	Cumulative number of patients provided with essential medicines by Sanofi's non-profit unit SGH, for the treatment of NCDs, in LICs and LMICs, i.e. the 40 of the world's poorest countries, from 2022 to 2026.
<b>Unit</b>	Number of patients
<b>Scope and perimeter</b>	<p>For the purpose of this KPI:</p> <ul style="list-style-type: none"> <li>- Essential medicines currently considered in the portfolio are listed on the WHO Essential Medicines List<sup>15</sup> ("EML") or are recognized as therapeutic alternatives to the WHO EML. They cover NCDs in the following therapeutic areas: cardiovascular, diabetes, mental health and oncology.</li> <li>- All of these medicines are being used to treat the above mentioned NCDs in LMICs and LICs. In particular, the 40 of the world's poorest countries are defined according to the lowest GDP per capita<sup>16</sup> by the World Bank Data and are detailed in the Appendix.</li> </ul>
<b>Methodology for calculation</b>	<p>This KPI is computed as the arithmetic sum of the patients provided with essential medicines by SGH from 2022 to 2026. The number of patients is calculated based on the volume of essential medicines sold by SGH divided by the relevant volume per patient.</p> <p>More specifically:</p> <ul style="list-style-type: none"> <li>- The volume of essential medicines sold by SGH corresponds to the number of treatment packs invoiced by SGH and delivered to the 40 of the world's poorest countries (destination indicated by the distributor) from 2022 to 2026.</li> <li>- The relevant volume per patient correspond to the average daily dose (calculated on average body weight for main indication) and the average duration of treatment (i.e. 6 months for chronic care or average number of cycles) over the period 2022 to 2026.</li> </ul> <p>For a given period from 2022 to <b>i</b> (i= 2023 to 2026) and a given essential medicines <b>k</b></p> $\# \text{ Number of patients provided with essential medicines 2022-}i = \sum \frac{\text{Number of Packs}_{k,i} \times \text{Number of doses per Pack}_{k,i}}{\text{Average daily dose}_k \times \text{Average duration of treatment}_{k,i}}$

<sup>15</sup> <https://www.who.int/publications/i/item/WHO-MHP-HPS-EML-2021.02>

<sup>16</sup> <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD>

## KPI 4: Beneficiaries of SGH healthcare programs in LICs and LMICS

<b>Definition</b>	Cumulative number of beneficiaries of NCD healthcare programs (screening, diagnosis, disease management and training) supported by SGH, in LICs and LMICS, i.e. the 40 of the world's poorest countries, from 2022 to 2026.
<b>Unit</b>	Number of beneficiaries
<b>Scope and perimeter</b>	<p>In line with KPI 3, the scope will focus on the following NCDs therapeutic areas only: cardiovascular, diabetes, mental health, and oncology.</p> <p>The programs considered will be implemented in 40 of the world's poorest countries as defined by the World Bank and detailed in the Appendix, according to the lowest GDP per capita.</p> <p>All programs will be run by independent partners and receive most of their financial support from SGH. All programs will be subject to monitoring for impact and outcomes, including number of beneficiaries.</p> <p>The following type of programs will be taken into consideration:</p> <ul style="list-style-type: none"> <li>- Integrated model of care programs including screening and disease management (programs reaching large number of beneficiaries: 10,000 and up).</li> <li>- Fully integrated health solution programs with coaching, testing and additional services (programs reaching medium number of beneficiaries: below 10,000).</li> <li>- Pilot programs on specific patient challenges such as the safe administration of insulins (programs reaching a small number of beneficiaries of over 100).</li> <li>- Programs offering online platform for continuous medical education (programs reaching a small number of beneficiaries of over 500).</li> <li>- Programs in the field of training for healthcare workers (programs reaching a small number of beneficiaries).</li> <li>- Programs involving specific peer to peer training sessions for specialists (oncology) (programs reaching a very small number of beneficiaries).</li> <li>- The beneficiaries of the above programs will include people screened, patients diagnosed, patients enrolled, and healthcare professionals trained.</li> </ul>
<b>Methodology for calculation</b>	<p>This KPI is computed as the arithmetic sum of the beneficiaries of SGH support programs KPI<sub>i</sub> with:</p> <ul style="list-style-type: none"> <li>- KPI<sub>i</sub> = Number of beneficiaries from programs supported by SGH during year i</li> </ul> <p>For a given period from 2022 to <b>i</b> (i= 2023 to 2026)</p> $\# \text{ Number of beneficiaries benefiting from SGH programs 2022-i} = \sum \text{ number of beneficiaries from programs supported by SGH } i$ <p>The number of beneficiaries will be collected on an annual basis from all active programs during the calendar year, as actual number of people benefiting from program at year end. Tracking and tracing beneficiaries is a contractual requirement for all program partners.</p> <p>The calculation methodology will track the beneficiaries to ensure that none are double counted, even if they may benefit from an integrated journey from screening to diagnosis to enrolment in a disease management programs.</p>

Due to SGH's sustainable business model, KPI 3 and KPI 4 are linked from a financial perspective as the margins from the sales of essential medicines (KPI 3) are used by SGH to finance healthcare programs (KPI 4). SGH healthcare programs (KPI 4) are selected independently from sales of essential medicines (KPI 3) although there should be convergence over time in the pursuit to offer both treatment and improved care to as many patients as possible in as many of the 40 countries as possible.

Sanofi also distinguishes beneficiaries of SGH healthcare programs (KPI 4) from patients receiving treatment (KPI 3) as for instance, beneficiaries from screening or diagnosis programs may turn out healthy or may be prescribed medicines than Sanofi's. Beneficiaries also include healthcare professionals.

## Calibration of Sustainability Performance Targets

The Sustainability Performance Targets ("SPTs") are set in line with Sanofi's Social Impact Strategy. The number of SPTs will vary depending on the maturity of the contemplated Sustainability-Linked Bond issuance. For each Sustainability-Linked Bond issued under this Framework, the applicable SPTs and the dates at which compliance with the SPT will be assessed (the Target Observation Date(s)) will be detailed in the relevant documentation relating to the Sustainability-Linked Bonds.

### Climate change mitigation targets

#### KPI 1: Absolute Greenhouse gas emissions scope 1&2 reduction

- **SPT 1.1:** 30% reduction of absolute scope 1&2 GHG emissions by 2025 from a 2019 base year
- **SPT 1.2:** 55% reduction of absolute scope 1&2 GHG emissions by 2030 from a 2019 base year

#### Overall trajectory and ambition

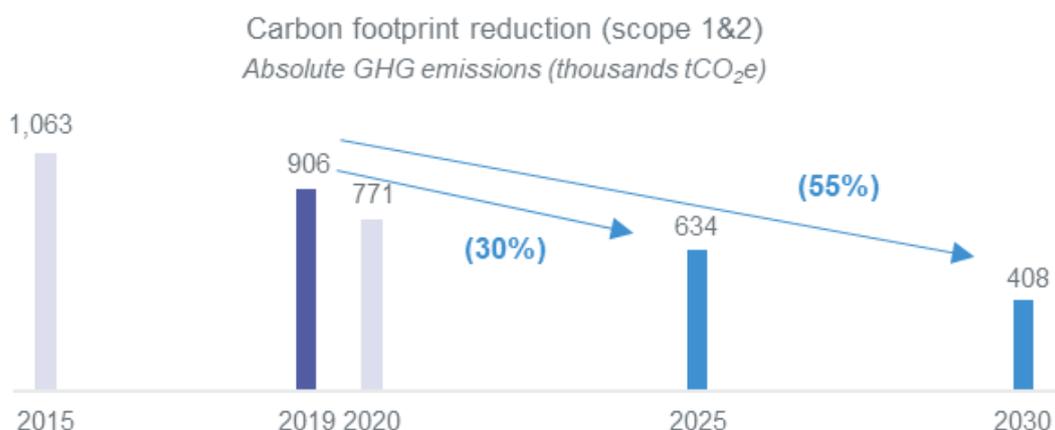
Sanofi is committed to achieving a reduction of -55% by 2030 from the 2019 base year of the direct GHG emissions related to its operations (scopes 1 and 2). This objective has been approved by the SBTi, giving it a scientific seal of approval as part of the planet-wide efforts needed to limit global warming to 1.5°C. This commitment exceeds the minimum ambition defined by SBTi Absolute Contraction Approach, demonstrating its ambitiousness against a science-based threshold.

Sanofi has also communicated its ambition to reach Carbon Neutrality by 2030 across its entire value chain. Finally, in the anticipation of the COP26, Sanofi joined the UN's 'Race to Zero' initiative. This global campaign mobilizes cities, regions, investors and 20% of major companies by revenue to commit to net zero carbon emissions by 2050.

#### Final and intermediate targets and KPI historical data

KPI Carbon Footprint Reduction (scope 1&2)	2015	2019 (baseline)	2020	2025	2030
Absolute value (in tons of CO <sub>2</sub> )	1,063,374	905,871	771,194 <sup>17</sup>	634,110	407,642
Reduction vs 2019 baseline (in %)			-15%	-30%	-55%

<sup>17</sup> 2020 is strongly impacted by renewable electricity sourcing and COVID pandemic (car fleet mileage reduction). Strong efforts are requested with other programs (e.g energy efficiency, car fleet electrification) to keep progressing towards 2030 goal



Sanofi reports CO<sub>2</sub> emissions data on a proforma constant scope basis. Above absolute CO<sub>2</sub> emissions values are based on 2020 perimeter of consolidation, as published in Sanofi's 2020 URD. Historical data, 2019 baseline and targeted annual absolute values are continuously recalculated to reflect any changes of perimeter, in accordance with Sanofi's recalculation policy as detailed in Sanofi's URD "Methodological note on data reporting" and as further detailed later in this Framework with respect to the defined SPTs.

### Action plan and strategies to achieve the SPTs

The roadmap of Sanofi's environmental sustainability program *Planet Mobilization* includes an operational cross-functional workstream "Climate Change", led by key functions such as Health Safety & Environment (HSE), Procurement, Global Energy, R&D, Real Estate, Facility Management and CSR. This workstream has implemented clear initiatives and actions that will enable Sanofi to mitigate the environmental impacts of its activities and achieve its goal towards a reduction of -55% of the GHG related to its activities from 2019 to 2030:

Commitment / Initiatives	Expected contribution to the GHG emission scope 1&2 reduction
100% of renewable electricity in Sanofi's sites by 2030	~30-40%
Energy conservation projects (such as HVAC program, heat pumps, insulation, new generation process with less energy intensity)	~10-15%
Carbon neutral car-fleet by 2030	~5-10%
Thermal renewable energy (incl. biogas, biomethane, biomass)	~5-10%

### Key risks that may impact the ability to meet the targets

Scope 1:

- Energy Efficiency program including refrigerants not delivering results as planned (e.g. resources allocation, actual success lower than expected, new innovative projects fail, etc.).
- Decarbonized thermal energy sourcing / technology switch not available or not scaled (e.g. biomethane, biomass, hydrogen, electrical boilers, etc.).
- Electrification of car fleet not possible in some countries (e.g. lack of infrastructure, policy framework, etc.).
- Transition of existing in-house CHP installations to direct renewable electricity sourcing and/or "green steam".
- Events of force majeure.

Scope 2:

- Renewable electricity sourcing not possible in some countries (e.g. lack of renewable electricity facilities, policy framework, etc.).
- Risk associated to long-term power purchases agreements (e.g. virtual PPA, on-site generation, etc.). Risk associated to Renewable Electricity Certificates procurement (e.g. market availability, price volatility, etc.).
- Events of force majeure.

**KPI 2: Absolute Greenhouse gas emissions scope 3 reduction**

- **SPT 2.1:** 14% reduction of absolute scope 3 GHG emissions by 2030 from a 2019 base year

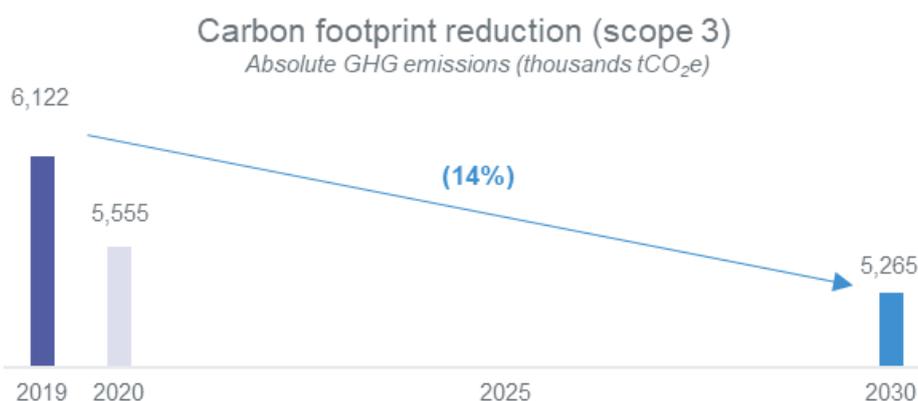
**Overall trajectory and ambition**

Sanofi is committed to reducing its indirect GHG emissions related to its value chain (scope 3) by 14% by 2030. This objective has been approved by the SBTi and exceeds the minimum ambition defined by SBTi Absolute Contraction Approach, and is therefore considered ambitious.

In October 2021, Sanofi announced the acceleration of its climate change efforts with the commitment to achieve net zero GHG emissions across all operations (scope 1 and 2) and entire value chain (scope 3) by 2050.

**Final and intermediate targets and KPI historical data<sup>18</sup>**

KPI	2019 (baseline)	2020	2030
GHG emissions reduction	6,122,074	5,555,402 <sup>19</sup>	5,264,984



Sanofi reports CO<sub>2</sub> emissions data on a proforma constant scope basis. Above absolute CO<sub>2</sub> emissions values are based on 2020 perimeter of consolidation, as published in Sanofi’s 2020 URD. Historical data, 2019 baseline and targeted annual absolute values are continuously recalculated to reflect any changes of

<sup>18</sup> The historical data is not available for this KPI due to recent changes in the methodology of calculation of the KPI’s performance

<sup>19</sup> The reduction in 2020 (Scope3) compared with 2019 is mainly due to better-quality input data and assumptions, especially for Category 1 where the calculation is performed at product, raw material or finished goods level, reflecting the characteristics of each.

perimeter, in accordance with Sanofi's recalculation policy as detailed in Sanofi's URD "Methodological note on data reporting" and as further detailed later in this Framework with respect to the defined SPTs.

## Action plan and strategies to achieve the SPT

As part of Sanofi Net Zero ambition by 2050, Sanofi is ardently working on the roadmap to achieve its scope 3 goals. One of the inherent challenges to this is the fact that a major part of scope 3 emissions is not directly controlled by Sanofi (emissions linked to purchased goods and services account for more than half of Sanofi's scope 3 emissions). Sanofi has launched engagement programs with suppliers that will help to consolidate a bottom-up approach, based on supplier's reduction plans.

- Purchased goods and services and Capital goods: Supplier engagement program which aims to support Sanofi's suppliers with their own decarbonization strategies (raw materials, packaging, contract manufacturing, etc.), starting with Sanofi's top 100 suppliers in terms of emissions. Early November 2021, Sanofi and nine other global pharmaceutical companies announced a collaborative initiative called *Energize*<sup>20</sup>, a program to increase access to renewable energy for pharmaceutical supply chains.
- Fuel and energy related activities: working with Sanofi's energy suppliers to identify opportunities to supply energy with better efficiency and lower carbon footprint for distribution.
- Upstream transportation & distribution: supply chain teams working with Sanofi's top 3 suppliers in terms of emissions to switch to lower-carbon emitting transportation modes (e.g. from air to sea)
- Waste generated in operations: opportunities working with waste treatment vendors to minimize scope 3 emissions from their operations.
- Business travel: business policy to limit travelling mileage and opportunities to prioritize the use of SAF (sustainable aviation fuel)
- Commuting: leveraging remote working policies to limit emissions derived from commuting

## Key risks that may impact the ability to meet the targets

- Supplier engagement program not delivering results as planned (e.g. suppliers not being able to execute low carbon transition, low engagement of critical suppliers, etc.).
- Externalization of production and research (i.e. moving emissions from scope 1, 2 to scope 3).
- Transportation crisis avoiding us to complete transition "air to sea". Aviation failing with decarbonization (e.g. SAF).
- Events of force majeure.

## Access to medicines targets

### KPI 3: Provision by SGH of essential medicines in LICs and LMICs

- **SPT 3.1:** Provide treatments to 1.5 million patients by the end of 2026 starting from 2022 (cumulative)

## Overall trajectory and ambition

The baseline is 140,000 patients served by GenMed in 2019 (which fell to 135,000 in 2020) with the same scope of calculation (i.e. set of medicines in the 40 countries for the selected therapeutic areas). The commercial model of the GenMed Business Unit does not enable a sustainable increased patient penetration in those LMICs and LICs as it mostly caters to the most affluent private and therefore least vulnerable patients in those geographies. Past access initiatives have proven hard to sustain over time due to this commercially driven model. Without the evolved new business model of SGH, whose aim includes sustainable social impact, it is very unlikely that GenMed sales would increase significantly over the coming years.

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<sup>20</sup> <https://neonetworkexchange.com/energize>

The target is based on disease prevalence for the therapeutic areas in a representative sample of countries in scope.

The target is to provide treatments to 1.5 million patients by the end of 2026 (cumulatively). This ambitious target represents a yearly increase of +300% in 2026 both vs 2019 and vs business-as-usual scenario of GenMed sales.

Disease prevalence for the conditions associated with the selected 4 therapeutic areas has been analysed based on available data from the Institute for Health Metrics and Evaluation, an independent global health research centre at the University of Washington, across a representative sample of 12 of the largest countries within the scope of the targeted 40 of the world's poorest countries to evaluate the burden of disease, unmet needs and calibrate the target.

### Final and intermediate targets and KPI historical data

KPI	2018	2019	2020	2021 <sup>21</sup>	2022	2023	2024	2025	2026
Estimated cumulative provision by SGH of essential medicines				50,000	180,000	410,000	690,000	1,050,000	1,500,000
Provision by GenMed GBU of essential medicines	185,000	140,000	135,000	85,000	0	0	0	0	0

### Action plan and strategies to achieve the SPT

- Develop a competitive pricing approach ensuring both affordability and sustainability in line with the specific business model of SGH
- Adopt a proactive approach to submission and maintenance of market authorizations, ensuring regulatory access while limiting unnecessary burden
- Refine the manufacturing and supply chain forecasts to ensure quality of products, continuity of supply and optimization of costs
- Develop stringent partnership and distribution criteria to guarantee affordability all along the supply chain and over time
- Engage key global and local stakeholders such as payors, non-governmental organisations, distributors, and pooled procurement initiatives

### Key risks that may impact the ability to meet the targets

- Regulatory uncertainty in some markets (refusal of special marketing authorizations)
- Regulatory uncertainty due to the recently announced African Medicines Agency
- Ongoing COVID19 pandemic reducing the focus of local health authorities on NCDs
- Events of force majeure

<sup>21</sup> 2021 is to be considered as the transition year where SGH is progressively taking over from GenMed activity

## KPI 4: Beneficiaries of SGH healthcare programs in LICs and LMICs

- **SPT 4.1:** Reach 400,000 beneficiaries of SGH programs between 2022 and 2026 (cumulative)

### Overall trajectory and ambition

In accordance with the non-profit business model of SGH, the programs will be supported financially with the small margins generated by the sales of SGH. The ambition of SGH is to seed a range of access programs across the targeted 40 countries and not to chase for beneficiaries at the expense of quality outcomes and breakthrough social healthcare innovation. SGH will position itself as an incubator of programs for NCDs in LICs and LMICs and strive to set up a variety of proof of concepts targeting different ranges of beneficiaries and with varying cost per beneficiary.

The target has been established based on the ambition of SGH in NCDs and the associated forecasted budget planned for supporting programs, the blend of planned programs and the number of beneficiaries per funds invested (ratio varying across projects types and estimated from projects under discussion or projects performed in other geographies (proxy)).

The target is to reach a cumulative total of 400,000 beneficiaries between 2022 and 2026 from a starting base of 0 in 2021.

### Final and intermediate targets and KPI historical data

KPI	2021	2022	2023	2024	2025	2026
Estimated cumulative number of beneficiaries from SGH programs	0	60,000	130,000	210,000	295,000	400,000

### Action plan and strategies to achieve the SPT

- More than two-fold forecasted budget increase for programs between 2022 and 2026
- Situational analysis to identify unmet needs and opportunities in order to refine medium-term strategic priorities
- Intensive partner scouting to identify strategic fit while ensuring diversity (international / multi-country organizations, local partners, non-governmental organizations, international institutions, Ministry of Health, private partners)
- Pilot various models on the main strategic pillars (integrated patient-centered models of care, HCP capacity building) and scale up successful proof of concept programs
- Within each project, integrate robust target setting (outputs, outcomes), measurement and follow-up
- Set up transfer / exit strategies (integration into healthcare system, community management, self-management, etc.) for supported programs in order to ensure sustainability of programs while freeing up resources for new programs
- Leverage efficiencies by building multi stakeholder partnerships to co-finance programs

### Key risks that may impact the ability to meet the targets

- Ability to scale up sales (KPI3) impacting the budget to finance programs
- Ability to find the adequate partners to support the ambition
- Ability to scale programs across geographies
- Events of force majeure

## Characteristics of the Sustainability-Linked Bonds

The interest coupon payable in respect of any Sustainability-Linked Bonds issued by Sanofi may be subject to a step-up in the event the applicable SPT(s) in relation to the selected KPI(s) are not achieved as of the relevant Target Observation Date(s) or Sanofi fails to comply with certain reporting and verification obligations. Further information will be provided in the specific documentation relevant to each issue of Sustainability-Linked Bonds.

For the avoidance of doubt, in the event Sanofi achieves the applicable SPT(s) in relation to the selected KPI(s) as of the relevant Target Observation Date(s) and it complies with the relevant reporting and verification requirements set out in this Framework and in the specific documentation relating to the Sustainability-Linked Bonds, no step-up will be applied to the rate of interest payable in respect of the relevant Sustainability-Linked Bonds.

## Recalculation Policy

An SPT, baseline and/or intermediate targets will be amended, adjusted or recalculated in case of any significant change or other potential events (such as force majeure events which may include for instance occurrence of any war, revolution, strike, industrial action or other social unrest, invasion by foreign military, coup d'état, earthquake, pandemic, flood, or nuclear, chemical or biological weapons attack, terrorist attack, cyber-attack or any other force majeure event in any relevant territory) as further described in the documentation relating to a specific issuance of Sustainability-Linked Bonds. A significant change is a change of at least 5% in the relevant SPT, baseline and/or intermediate target.

The documentation relating to a specific issuance of Sustainability-Linked Bonds may specify that Sanofi may choose to amend, adjust and/or recalculate the relevant SPT, baseline and/or intermediate target in the event of a non-significant change.

Any such amendment, adjustment and/or recalculation will be subject to certain conditions set out in the documentation relating to a specific issuance of Sustainability-Linked Bonds and must be in line with the Issuer's calculation methodology, as verified and confirmed by an external verifier and must be published in Sanofi's annual URD or on its website as a separate report or document.

## Reporting

Sanofi will publish on an annual basis the Group's performance against the SPT for each of the KPIs selected on a particular issuance of Sustainability-Linked Bonds in a dedicated section of its URD or on its website as a separate report or document, in either case within 180 calendar days of the end of each calendar year to enable investors to monitor Sanofi's progress against the relevant SPT.

When relevant, information published in Sanofi's URD or on its website as a separate report or document may also include any recalculation, amendment or modification of the SPTs, the relevant baselines or intermediate targets, as applicable.

## Verification

Sanofi's annual performance against the SPT for each of the KPIs selected on a particular issuance of Sustainability-Linked Bonds will be verified by an external auditor, as part of the Group's annual sustainability report audit process, the result of which will be included in a dedicated section of its URD or on its website as a separate report or document.

Moreover, a verification assurance report issued by an external verifier to verify the Group's performance against the relevant SPT in respect of the relevant KPI as at the relevant Target Observation Date in respect of a particular issuance of Sustainability-Linked Bonds by Sanofi will be published in a dedicated section of Sanofi's URD or on its website as a separate report or document, in either case within 180 days of the relevant Target Observation Date.

Sanofi's Framework has been reviewed by ISS ESG, who has provided a Second Party Opinion, confirming the alignment of the Framework with the Sustainability-Linked Bond Principles. The Second Party Opinion will be made available on Sanofi's website.

## **Update and amendment of the Framework**

Sanofi will review this Framework from time to time, including its alignment to updated versions of the Sustainability-Linked Bond Principles, with the aim of adhering to best practices in the market. Sanofi will also review this Framework in case of material changes in the perimeter, methodology, and in particular the definition of KPIs and/or the calibration of SPTs.

Such review may result in this Framework being updated and amended. The updates and amendments, if not minor in nature, will be subject to the prior approval of a qualified provider of Second Party Opinions. Any future updated version of this Framework that may exist will either retain or improve the current levels of reporting obligations, including the review and verification by an External Verifier.

The updated Framework, if any, will be published on Sanofi's website and will replace this Framework.

## **Appendix – List of 40 countries**

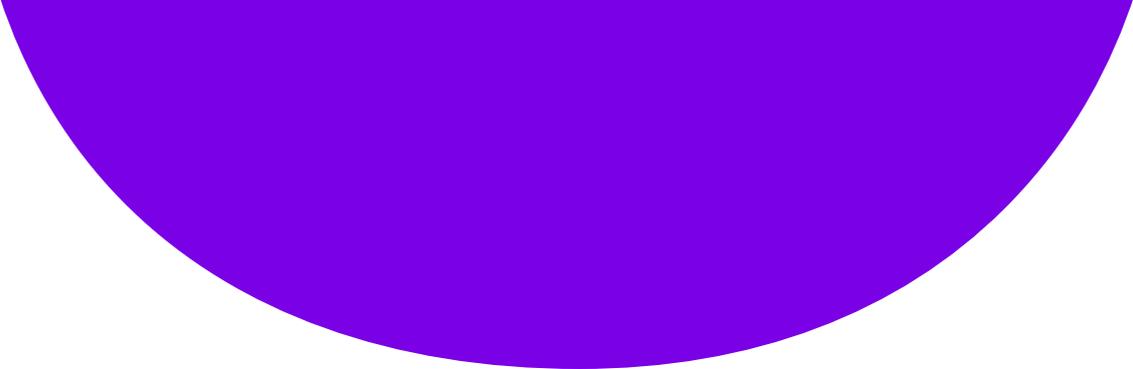
Afghanistan, Benin, Bhutan, Burundi, Central African Republic, Cambodia, Chad, Comoros, DR Congo, Djibouti, Eritrea, Gambia, Guinea, Guinea-Bissau, Haiti, Kyrgyzstan, Lao PDR, Liberia, Malawi, Micronesia, Mozambique, Myanmar, Niger, Papua New Guinea, Rwanda, Sao Tome e Principe, Sierra Leone, Solomon Islands, Somalia, South Sudan, Syria, Timor Leste, Togo, Tuvalu, Uganda, Tajikistan, Tanzania, Yemen, Zambia, Zimbabwe

## Disclaimer

This Sustainability-Linked Financing Framework (the "Framework") contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2020 and future annual reports. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

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