

Notice of meeting

Combined General Meeting

2023



sanofi

Thursday May 25, 2023 at 2:30 P.M.

General meeting

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Société anonyme with share capital of 2,521,494,572€

Registered Office: 46, avenue de la Grande Armée – 75017 Paris – France

Registered No. 395 030 844 R.C.S. Paris

More information on

www.sanofi.com

The Chairman of the Board of Directors



Dear shareholder,

I am pleased to convene you to our Annual General Meeting on Thursday May 25, 2023 at 2:30 P.M. CET. The Annual General Meeting is a special opportunity to inform you about how our business is progressing, and about our Company's results for the past year.

We will also have the opportunity to present our climate strategy and its progress, having early adopted the new recommendation of the AFEP-MEDEF Code in 2023.

This year, you are being asked to vote on twenty-four resolutions, fourteen ordinary and ten extraordinary, which are presented in the Board of Directors' report starting on page 9 of this brochure. This notice contains all the practical information and guidance needed for you to participate in the meeting.

As I reach the end of my term of office as a Director at this Meeting, this will be the last time I will have the honor of sharing with you the pride I have had in chairing the Sanofi Group since 2009.

On behalf of the Board of Directors, I would like to thank you for the confidence you have shown in Sanofi, and trust that you will give careful consideration to the resolutions submitted for your approval.

Serge WEINBERG
Chairman of the Board of Directors

How to participate in the meeting

Full information about the meeting on May 25, 2023 is available on our website

www.sanofi.com/AG2023

2023 Annual General Meeting

The Annual General Meeting of Sanofi will be held on **Thursday May 25, 2023 at 2:30 P.M. (CET) at the Palais des Congrès – Grand Amphithéâtre – 2, place de la Porte Maillot – 75017 Paris**, in order to deliberate on the agenda and resolutions contained in the present notice of meeting.

Pre-conditions for participating in the meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, all shareholders will be admitted to the meeting regardless of the number of shares they own, provided that their credentials can be established by their shares being registered in their name, or in the name of the intermediary registered to act on their behalf, at midnight (CET) on the second business day before the meeting, *i.e.* **at 00 A.M. (CET) on Tuesday May 23, 2023:**

- **Registered** shares:

Must be registered in the registered share accounts kept by BNP Paribas Securities Services.

- **Bearer** shares:

Must be registered in the securities account kept by your accredited banking or financial intermediary.

Registration of bearer shares in the account kept by your accredited banking or financial intermediary must be evidenced by a shareholding certificate (*attestation de participation*) issued by the intermediary and attached to:

- your postal voting form;
- your proxy form;
- a request for an admission card, prepared in your own name as a shareholder or on your behalf if your accredited intermediary is acting for you.

How to participate in the meeting

You can request an admission card, vote by post, or go online to give a proxy vote to the Chairman or to any physical person or legal entity of your choice in advance of the Annual General Meeting.

You can vote online in advance of the meeting using the secure dedicated VOTACCESS platform. This platform will be accessible *via* Planetshares or *via* your accredited intermediary's website. The site will be open from **Friday May 5, 2023 to Wednesday May 24, 2023** until 3 P.M. (CET). However, to avoid overloading VOTACCESS we recommend that you do not wait until the last minute before voting.

If you decide to vote online, do not fill in or send back the paper voting form.

I. To attend the meeting in person

1. Request an admission card using the paper form:

- if you hold **registered shares** or **units in a dedicated employee share ownership fund (FCPE)**: request an admission card by sending the voting form (which is attached to this notice) to BNP Paribas Securities Services – CTO Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin CEDEX – France;
- if you hold **bearer shares**: ask the financial intermediary managing your account to arrange for an admission card to be sent to you.

Do NOT send your request for an admission card directly to Sanofi.

2. Request an admission card online:

- if you hold **registered shares**: request your admission card on VOTACCESS *via* the Planetshares site at <https://planetshares.uptevia.pro.fr>:
 - for **fully registered shares**: with your usual access codes,
 - for **administered registered shares**: with the login shown in the top right hand corner of the paper voting form attached to your notice of meeting.

Once logged on, follow the on-screen instructions to access VOTACCESS and request your admission card;

- if you hold **units in an FCPE**: request your admission card on VOTACCESS *via* the Planetshares – My Proxy site (<https://planetshares.uptevia.pro.fr>), using:
 - the login number shown in the top right hand corner of your paper voting form, and
 - your identification information provided by Amundi + the email address provided when subscribing to the e-convocation.

Once logged on, follow the on-screen instructions to access VOTACCESS and request your admission card.

If you have lost or forgotten your login and/or password, call the dedicated hotline on 00 33 1 40 14 80 40.

- if you hold **bearer shares**: ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use.

If your accredited intermediary is connected to VOTACCESS, log on to your intermediary's website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and request your admission card.

II. To vote online

- If you hold **registered shares** or **units in an FCPE**: access VOTACCESS *via* the Planetshares site at: <https://planetshares.uptevia.pro.fr>:
 - for fully registered shares: with your usual access codes;
 - for administered registered shares: with the login shown in the top right-hand corner of the paper voting form attached to your notice of meeting;
 - for units in an FCPE: the login shown in the top right-hand corner of the paper voting form attached to your notice of meeting, and the identification information provided by Amundi + the email address provided when subscribing to the e-convocation.

Once logged on, access VOTACCESS by clicking on “Take part to the General Meeting”.

- If you hold **units in an FCPE and registered shares**: log on to Planetshares using your usual access codes. This enables you to vote your units in the FCPE and your registered shares, in each case using the number shown in the top right-hand corner of your paper voting form. Once logged on, you can access VOTACCESS: click on “Take part to the General Meeting”.

You will then be redirected to VOTACCESS, where you can follow the on-screen instructions to vote, or to appoint or revoke a proxy.

- If you hold **bearer shares**: ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use.

If your accredited intermediary is connected to VOTACCESS, log on to your intermediary’s website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and vote.

III. To vote with the paper form

You must complete the paper form (which is attached to this notice) by following the instructions provided below relating to voting on resolutions, sign it and send it to Uptevia, CTO Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin CEDEX – France.

If you hold **bearer shares**: ask your accredited intermediary to send you the voting form, on or after the date the notice of meeting is issued. Once completed and signed, your intermediary will have to send the form, accompanied by the shareholding certificate, to Uptevia.

Your paper form must be received by Uptevia at least three calendar days before the meeting, *i.e.* by Monday May 22, 2023, or they will not count.

Do NOT send your voting form directly to Sanofi.

IV. Proxy to the Chairman or to any other person

1. Using the paper form

You must complete the paper form (which is attached to this notice) by following the instructions provided below relating to voting on resolutions, sign it and send it to Uptevia, CTO Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin CEDEX – France.

If you hold bearer shares: ask your accredited intermediary to send you the voting form, on or after the date the notice of meeting is issued. Once completed and signed, your intermediary will have to send the form, accompanied by the shareholding certificate, to Uptevia.

Your paper form must be received by Uptevia at least three calendar days before the meeting, i.e. by Monday May 22, 2023, or it will not count.

2. Online

- If you hold **registered shares or units in an FCPE**: access VOTACCESS *via* the Planetshares site at: <https://planetshares.uptevia.pro.fr>:
 - for fully registered shares: with your usual access codes;
 - for administered registered shares: with the login shown in the top right-hand corner of the paper voting form attached to your notice of meeting;
 - for units in an FCPE: the login shown in the top right-hand corner of the paper voting form attached to your notice of meeting, and the identification information provided by Amundi + the email address provided when subscribing to the e-convocation.

Once logged on, access VOTACCESS by clicking on “Take part to the General Meeting”.

- If you hold **units in an FCPE and registered shares**: log on to Planetshares using your usual access codes. This enables you to vote your units in the FCPE and your registered shares, in each case using the number shown in the top right-hand corner of your paper voting form. Once logged on, you can access VOTACCESS: click on “Take part to the General Meeting”.

You will then be redirected to VOTACCESS, where you can follow the on-screen instructions to vote, or to appoint or revoke a proxy.

- If you hold **bearer shares**: ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use:
 - if your accredited intermediary is connected to VOTACCESS, log on to your intermediary’s website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and appoint the Chairman or any person as proxy;
 - if your accredited intermediary is not connected to VOTACCESS, you can appoint or revoke a proxy electronically by sending an e-mail to paris_france_cts_mandats@uptevia.pro.fr. Your e-mail must contain the following information: the name of the company (Sanofi); your surname and first name; your address and bank account details; and the surname, first name and (if possible) address of the proxy you wish to appoint. You must also ask your accredited intermediary to send written confirmation of your request to Uptevia – CTO Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin CEDEX – France.

Only use this e-mail address to appoint or revoke a proxy. Any other requests or notifications on any other subject sent to this e-mail address will be ignored.

For your proxy appointment or revocation to be taken into account, your confirmation must be received by Uptevia by **Wednesday May 24, 2023 at 3 P.M. (CET)** at the latest.

If you have already voted by post or online, or have already sent in a proxy or requested an admission card or a shareholding certificate, you cannot then use an alternative method to participate in the meeting.

Written questions

You have the right to ask written questions prior to the General Meeting. Written questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgment of receipt, to the registered office, or by email to the email address assembleegenerale@sanofi.com.

These questions must be accompanied by a shareholding certificate in the registered shares accounts, or in the securities accounts kept by an accredited banking or financial intermediary. They must be sent no later than on the fourth working day preceding the date of the General Meeting, that is to say on **Friday May 19, 2023** at midnight. Pursuant to the applicable law, the answer to a written question will be deemed to have been given from the moment it is available on the Internet website of the Company in a section dedicated to questions and answers.

How to complete your voting form

Please return this form using the enclosed pre-paid envelope which must be received no later than three days before the date of the Annual General Meeting, *i.e.* by **Monday May 22, 2023.**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

A

SANOFI
 S.A. au capital de 2 521 494 572 €
 Siège social :
 46, avenue de la Grande Armée, 75017 PARIS
 395 030 844 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée pour le 25 Mai 2023 à 14h30
 Palais des Congrès
 2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING
 to be held on **May 25, 2023 at 2:30 p.m.**
 Palais des Congrès
 2, place de la Porte Maillot, 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple
Single vote

Nombre d'actions / Number of shares Nominatif / Registered Vote double
Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

B

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	Oui / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	Oui / Yes <input type="checkbox"/>	C	D
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	Oui / Yes <input type="checkbox"/>	E	F
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	Oui / Yes <input type="checkbox"/>	G	H
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	Oui / Yes <input type="checkbox"/>	J	K
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

C

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

E

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

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

D'

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 If case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting
 - Je m'abstiens. // I abstain from voting
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 // I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

af to : Upstream Services Assemblées Les Grands Moulins 9 rue du Débarcadere 93761 Pantin Cedex

F

Date & signature

Z Quel que soit votre choix, DATER ET SIGNEZ ICI.

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée Générale /
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

A If you want to attend the meeting in person:

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

B If you cannot attend the meeting in person and want to vote by post or by proxy:

- shade box **B**;
- choose one (and only one) of the three options;
- date and sign box **Z** at the bottom of the form.

C If you want to give your proxy to the Chairman of the Meeting:

- shade box **B**;
- shade box **C** “I hereby give my proxy to the Chairman of the General Meeting”;
- date and sign box **Z** at the bottom of the form.

D If you want to vote by post:

- shade box **B**;
- shade box **D** “I vote by post”:
 - the numbered boxes correspond to the numbered resolutions as proposed or approved by the Board and reproduced in this Notice of Meeting,
 - to vote **YES** to the resolutions, leave the corresponding boxes blank,
 - to vote **NO** or abstain (which counts as a “no” vote) on any of the resolutions, shade the corresponding box;
- date and sign box **Z** at the bottom of the form.

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

- to vote, shade the relevant box (“Yes” or “No”).

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

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

E If you want to appoint a physical person or legal entity of your choice to act as your proxy:

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

F Give your surname, first name and address:

- if this information is pre-printed on your form, please check it and correct it if necessary;
- if the person signing the form is not the shareholder, he/she must give his/her surname, first name and address, and indicate the capacity in which he/she is signing (e.g. trustee, guardian, etc.).

Z All shareholders must date and sign this box.

Agenda

Ordinary business

1. Approval of the individual company financial statements for the year ended December 31, 2022
2. Approval of the consolidated financial statements for the year ended December 31, 2022
3. Appropriation of profits for the year ended December 31, 2022 and declaration of dividend
4. Appointment of Frédéric Oudéa as a director
5. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code
6. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2022 to Serge Weinberg, Chairman of the Board of Directors
7. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2022 to Paul Hudson, Chief Executive Officer
8. Setting the compensation for directors
9. Approval of the compensation policy for directors
10. Approval of the compensation policy for the Chairman of the Board of Directors
11. Approval of the compensation policy for the Chief Executive Officer
12. Reappointment of Pricewaterhouse Coopers Audit as a statutory auditor
13. Ratification of the transfer of the registered office (ratification of the decision of the Board of Directors to transfer the Company's registered office, and to amend to Article 4 ("Registered Office") of the Articles of Association)
14. Authorization to the Board of Directors to carry out transactions in the Company's shares (usable outside the period of a public tender offer)

Extraordinary business

15. Authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares
16. Delegation to the Board of Directors of competence to decide to issue, with shareholders' preemptive rights maintained, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company related to the Company (usable outside the period of a public tender offer)
17. Delegation to the Board of Directors of competence to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, *via* a public offering other than the type specified in article L. 411-2, 1° of the French Monetary and Financial Code (usable outside the period of a public tender offer)
18. Delegation to the Board of Directors of competence to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company related to the Company, in connection with an offering of the type specified in Article L. 411-2, 1° of the Monetary and Financial Code, *i.e.* an offer addressed exclusively to a restricted circle of investors (usable outside the period of a public tender offer)
19. Delegation to the Board of Directors of competence to decide to issue debt instruments giving access to the share capital of subsidiaries and/or of any other company (usable outside the period of a public tender offer)
20. Delegation to the Board of Directors of competence to increase the number of shares to be issued in the event of an issue of ordinary shares and/or of securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company related to the Company, with or without preemptive rights in connection with an oversubscription option in the event that subscriptions exceed the number of shares offered (usable outside the period of a public tender offer)
21. Delegation to the Board of Directors of competence with a view to the issuance, with preemptive rights cancelled, of shares and/or securities giving access to the share capital of the Company, of any of its subsidiaries and/or of any other company, as consideration for assets transferred to the Company as a capital contribution in kind up to a limit of 10% of the share capital (usable outside the period of a public tender offer)

22. Delegation to the Board of Directors of competence to decide to carry out increases in the share capital by incorporation of share premium, reserves, profits or other items (usable outside the period of a public tender offer)
23. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor

Ordinary business

24. Powers to carry out formalities

Report of the Board of Directors on resolutions submitted to the Combined General Meeting

This report describes the proposed resolutions that are being submitted to the meeting by the Board of Directors of your Company, and is intended to draw your attention to the important points in the resolutions, in accordance with the relevant laws and regulations and with best practice in corporate governance as recommended for companies listed in Paris. It is essential that you read the proposed resolutions carefully before exercising your vote.

Ordinary business

The first three resolutions concern the approval of the Company's annual financial statements and consolidated financial statements, and the appropriation of profits and declaration of the dividend.

Approval of the financial statements

(First and second resolutions)

Acting on the recommendation of the Audit Committee, the Board of Directors proposes that you approve the annual financial statements of the Company (showing a profit of €4,911,523,379.89), and the consolidated financial statements, for the year ended December 31, 2022.

Detailed financial statements, including the income statement for the year ended December 31, 2022, are provided in the 2022 Annual Report on Form 20-F published by the Company.

Appropriation of profits, declaration of dividend

(Third resolution)

Given that retained earnings brought forward of €25,080,702,395.27 plus the profit for the year gives distributable profits of €29,992,225,775.16, the Board of Directors – acting on the recommendation of the Audit Committee – proposes that you resolve to pay a cash dividend of €3.56 per share, representing a payout ratio of 43.1% of business net income⁽¹⁾.

The dividend will be drawn from the profit for the year, the balance of which will be carried forward as retained earnings.

For the three preceding years, the dividend per share was:

2019	2020	2021
€3.15	€3.20	€3.33 ^(a)

(a) Plus, as an additional dividend in kind, 54,420,337 EUROAPI shares at a rate of 1 EUROAPI share per 23 Sanofi shares.

If the General Meeting approves this proposal, the ex-dividend date will be May 30, 2023 and the dividend will be paid on June 1, 2023.

Composition of the Board of Directors

As of February 22, 2023 the Board of Directors had 16 members, of whom 10 who are deemed independent and two are directors representing employees. Since September 2, 2022 the Board of Directors also had one non-voting member.

Each year, the Board of Directors conducts a review to ensure that there is an appropriate balance in its composition and in the composition of its Committees. In particular, the Board seeks to ensure gender balance and broad diversity in terms of competencies, experience, nationality and age, reflecting our status as a diversified global business. The Board investigates and evaluates not only potential candidates, but also whether existing directors should seek reappointment. Above all, the Board seeks directors who show independence of mind and are competent, dedicated and committed, with compatible and complementary personalities.

The Appointments, Governance and CSR Committee has a remit to organize a procedure for selecting future independent directors. Once the desired profile and skillset for a new director has been defined, external consultants are retained to search for potential candidates.

⁽¹⁾ For a definition, see "Item 5. Operating and Financial Review and Prospects – A.1.5. Business net income" in Sanofi's 2022 Annual Report on Form 20-F.

Once a shortlist has been established, the Committee interviews two or three candidates. After completing the interviews, the Committee makes a recommendation to the Board on the candidate with the best fit for the profile, supporting that recommendation with an explanation of how the interviews were conducted and giving reasons why the various candidates were selected.

Directorships at your Company are for a term of four years, which the Board believes is an appropriate length of commitment to request of a person aspiring to be a director. In line with the recommendations of the AFEP-MEDEF Code and with our Articles of Association, our directors' terms of office are staggered so that only a proportion of the directorships are renewed each year, ensuring stability and continuity. Your Board reserves the right occasionally to propose shorter terms for one or more directors to ensure that there are not too many renewals in any one year.

In compliance with the AFEP-MEDEF Code and acting on a recommendation of the Appointments, Governance and CSR Committee, the Board meeting of February 22, 2023 performed a review of the independence of directors in office as of December 31, 2022. Based on that review, 71% of Board members were deemed independent. In addition, 43% of Board members (excluding directors representing employees and the non-voting member, in accordance with regulations) were women, and 47% (including directors representing employees and the non-voting member) were non-French nationals.

Appointment of a new director

(Fourth resolution)

Serge Weinberg's current term of office expires at the end of the Annual General Meeting, and cannot be renewed as he will have reached the age limit stipulated in the Articles of Association.

During 2021, at the instigation of Serge Weinberg and subsequently under the chairmanship of Gilles Schnepf, the Appointments, Governance & CSR Committee carried out preparatory work with assistance from a consultancy firm, including consideration of the profile required for the new Chairman and discussions with Board members. That work was formalized by the Appointments, Governance & CSR Committee during 2022 as follows:

- a long-list of potential candidates was put forward by external consultants;
- three candidates were short-listed by the Appointments, Governance & CSR Committee;
- the three candidates were interviewed by members of the Appointments, Governance & CSR Committee, after which the Committee ranked the candidates; and
- the highest-ranked candidate was then interviewed by the Chair of each of the Board committees.

On completion of this process, and there being no vacancies on the Board, on September 2, 2022 the Board decided to appoint Frédéric Oudéa as a non-voting member on a transitional basis, with the intention of proposing his appointment as a director at the Annual General Meeting of May 25, 2023, and to appoint him as Chairman of the Board of Directors after the close of that meeting.

Consequently, it is proposed – acting on the recommendation of the Appointments, Governance and CSR Committee – that you appoint Frédéric Oudéa as an independent director for a four-year term (*i.e.* until the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026). Frédéric Oudéa's status as an independent director was noted by the Board of Directors on February 22, 2023 in accordance with the AFEP-MEDEF Code.

As a director, Frédéric Oudéa would bring to the Board his expertise in finance and accounting, as well as his experience as Chief Executive Officer and member of the Board of Directors of international groups.

• **Frédéric Oudéa**

Frédéric Oudéa is currently Chief Executive Officer and a director of Société Générale, but will cease to hold office at the close of the Société Générale Annual General Meeting on May 23, 2023. He is also a director of the Capgemini group and of ALD, both listed on Euronext Paris.

From 1987 to 1995, Frédéric Oudéa held various positions in the French civil service, at the General Inspectorate of Finance, at the Ministry of the Economy and Finance, at the Budget Directorate of the Ministry of the Budget and at the Cabinet of the Minister of Budget and Communication. In 1995, he joined the Société Générale Group as Assistant Manager and then Manager of the Corporate Banking department in the United Kingdom, before becoming Head of Global Supervision and Development of the Equities Department and subsequently CEO (in 2008) and Chairman & CEO (in 2009). In 2015, when European regulations required systemic banks to separate the roles of Chairman & Chief Executive Officer, he reverted to serving as CEO only.

Frédéric Oudéa is a graduate of the École Polytechnique and the École Nationale d'Administration (ENA).

A full career résumé of Frédéric Oudéa is provided on page 38 of this document.

At the close of the present General Meeting, subject to adoption of the fourth resolution and the appointment of Frédéric Oudéa as Chairman of the Board by the Board of Directors on the same day, the composition of the Board of Directors would be as follows (expiry of term of office in parentheses):

- Frédéric Oudéa, Chairman of the Board of Directors (2027);
- Paul Hudson, Chief Executive Officer (2026);
- Christophe Babule (2026);
- Rachel Duan (2024), independent director;
- Carole Ferrand (2025), independent director;
- Lise Kingo (2024), independent director;
- Patrick Kron (2026), independent director;
- Barbara Lavernos (2025);
- Fabienne Lecorvaisier (2025), independent director;
- Gilles Schnepf (2026), independent director;
- Diane Souza (2024), independent director;
- Thomas Südhof (2024), independent director;
- Emile Voest (2025), independent director;
- Antoine Yver (2025), independent director;
- Wolfgang Laux (2025), director representing employees; and
- Yann Tran (2025), director representing employees.

Based on that review and subject to adoption of the fourth resolution, at the close of the Annual General Meeting the number of directors would remain at sixteen; the proportion of independent directors would increase from 71% to 79%; and the proportion of female directors would remain unchanged at 43%. The proportion of non-French directors would also remain unchanged at 47%.

Approval of the components of the compensation and benefits of all kinds paid during 2022 or awarded in respect of 2022 to corporate officers (ex-post vote)

(Fifth to seventh resolutions)

The proposed resolutions presented below constitute the *ex-post* vote on the compensation of corporate officers, in accordance with the terms stipulated in Article L. 22-10-34, I and II of the French Commercial Code.

It is therefore proposed that you approve:

- the report on the compensation of corporate officers, presented in the report on the corporate governance of the Company referred to in Article L. 225-37 of the French Commercial Code and containing all the information mentioned in point I of Article L. 22-10-9 of that Code: compensation paid during the year just ended or awarded in respect of that year to each corporate officer (fifth resolution); and
- the components of the compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2022 to each corporate officer, which for Sanofi means:
 - Serge Weinberg, Chairman of the Board of Directors (sixth resolution), and;
 - Paul Hudson, Chief Executive Officer (seventh resolution).

1. Approval of the report on the compensation of corporate officers issued pursuant to Article L. 22-10-9 I of the French Commercial Code

(Fifth resolution)

In the fifth resolution, you are asked to approve all the information relating to the compensation of corporate officers presented in the report on corporate governance pursuant to Article L. 22-10-9 I of the French Commercial Code (“Report on the compensation of corporate officers”).

That information relates to all components of the compensation and benefits of all kinds paid during the year ended December 31, 2022 or awarded in respect of that year to each corporate officer of Sanofi. It also includes pay ratios comparing the level of compensation of Sanofi’s executive officers with that of Sanofi employees, and information about trends in the compensation of Sanofi’s executive officers and employees relative to the performance of the Company.

The report on the compensation of corporate officers consists of the information provided on pages 51 to 69 of the French-language *Document d’enregistrement universel* of Sanofi for 2022, in Chapter “1. Présentation de Sanofi — 1.2. Gouvernement d’entreprise — sub-section 5. Rémunérations — 5.A. Rémunérations et engagements pris au bénéfice des mandataires sociaux — 5.A.B. Éléments de rémunération et avantages de toute nature versés au cours ou attribués au titre de 2022 aux mandataires sociaux”. The equivalent English-language text is contained in Item 6.B. of Sanofi’s annual report on Form 20-F for 2022, in the section entitled “Compensation and benefits of all kinds paid during 2022 or awarded in respect of 2022 to corporate officers”; that document is available in the “Reports and Publications” section of the Investors page of the Sanofi corporate website (www.sanofi.com).

2. Approval of the components of the compensation paid during or awarded in respect of the year ended December 31, 2022 to executive officers

(Sixth and seventh resolutions)

In these resolutions, you are asked to approve the fixed, variable and exceptional components constituting the total compensation and benefits of any kind of Serge Weinberg, Chairman of the Board of Directors, and Paul Hudson, Chief Executive Officer.

a. Serge Weinberg, Chairman of the Board of Directors

(Sixth resolution)

Serge Weinberg has held the office of Chairman of the Board of Directors since May 17, 2010. He has never had, and does not currently have, a contract of employment with Sanofi. He will leave office at the close of the May 25, 2023 General Meeting.

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

The specific remit of the Chairman is set out in our Board Charter, which is available to our shareholders on the governance page of our website (www.sanofi.com).

In fulfilling his remit, the work of the Chairman of the Board of Directors during 2022 included:

- chairing all meetings of the Board of Directors (12 meetings in 2022), of the Committees to which he belongs (six meetings of the Appointments, Governance and CSR Committee, four meetings of the Strategy Committee and six meetings of the Scientific Committee) and participation in meetings of other Committees to which he was invited (the Audit Committee and the Compensation Committee);
- detailed monitoring of the proper execution of decisions taken by the Board;
- meetings with directors, in particular (i) on the appointment of Carole Ferrand, Emile Voest and Antoine Yver, in order to explain to them how the Board operates and to answer their questions, (ii) in connection with the evaluation of the Board's operating procedures, and (iii) on matters relating to projects presented to the Board;
- regular meetings with members of the Executive Committee;
- meetings with employees;
- visits to Group subsidiaries;
- meetings with biotech and medtech companies;
- organization of two strategic seminars in April and October 2022; and
- representing the Company at certain official French or international events or meetings with representatives of public authorities or partners within the scope of his remit.

In addition, since the Chairman is responsible for explaining the positions taken by the Board in its areas of competence (particularly in the areas of strategy, governance and executive compensation), and in view of his experience in corporate communications, he:

- replied to correspondence received from investors and shareholders;
- held meetings with certain shareholders and proxy advisors; and
- participated in a meeting of the Individual Shareholders' Consultative Committee in March 2022 (at which he discussed Sanofi's achievements in 2021 and answered questions on the company's current situation, outlook and dividend policy).

The latter tasks were carried out in coordination with the Executive Management of Sanofi.

Components of compensation paid during or awarded in respect of the year ended December 31, 2022 to Serge Weinberg, Chairman of the Board of Directors, and submitted to a shareholder vote

The table below shows the components of the compensation and benefits of all kinds paid or awarded to Serge Weinberg for serving as Chairman of the Board in respect of the year ended December 31, 2022, and submitted to you for a vote pursuant to Article L. 22-10-34-II of the French Commercial Code.

Components of compensation submitted to a shareholder vote	Amounts paid during the year ended December 31, 2022 (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Fixed compensation	800,000	N/A	For the 2022 financial year, Serge Weinberg's annual fixed compensation was €800,000, unchanged from the 2021 financial year.
Annual variable compensation	N/A	N/A	N/A
Awards of stock options and/or performance shares	N/A	N/A	N/A
Termination benefit	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Top-up pension plan	N/A	N/A	N/A
Health, death & disability cover	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A
Benefits in kind	7,740	N/A	The amount reported for benefits in kind relates to a company car with a driver.
Compensation for serving as a director	N/A	N/A	N/A

b. Paul Hudson – Chief Executive Officer

(Seventh resolution)

Paul Hudson was appointed Chief Executive Officer by the Board of Directors effective September 1, 2019, for an indefinite term of office. Paul Hudson does not have a contract of employment with Sanofi and receives no compensation from any company included in Sanofi's scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

Components of compensation paid or awarded in respect of the year ended December 31, 2022 to Paul Hudson, Chief Executive Officer, and submitted to a shareholder vote

Paul Hudson's compensation for 2022 was determined by the Board of Directors on February 22, 2023, acting on a recommendation from the Compensation Committee and in compliance with the compensation policy for the Chief Executive Officer.

The table below shows the components of the compensation and benefits of all kinds paid or awarded to Paul Hudson for serving as Chief Executive Officer in respect of the year ended December 31, 2022, and submitted to you for a vote pursuant to Article L. 22-10-34 II of the French Commercial Code.

Components of compensation submitted to a shareholder vote	Amounts paid during the last financial year (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Annual fixed compensation	1,400,000	N/A	Paul Hudson's annual fixed compensation has been set at €1,400,000 gross since 2022.
Annual variable compensation	2,308,800 ⁽¹⁾	2,337,300 ⁽²⁾	<p>(1) Annual variable compensation in respect of 2021, paid in 2022 Amount of annual variable compensation due to Paul Hudson in respect of the year ended December 31, 2021, payment of which has already been approved by the thirteenth resolution of the Annual General Meeting of May 3, 2022 (<i>ex-post</i> vote).</p> <p>(2) Annual variable compensation in respect of 2022 The gross variable compensation of Paul Hudson is in a potential range between 0% and 250% of his gross annual fixed compensation, with a target of 150%. His variable compensation for 2022 was established on the basis partly of quantitative criteria, and partly of qualitative criteria. Those objectives were 50% based on financial indicators (sales growth, business net income, free cash flow, business operating income margin and growth of new assets, each accounting for a fifth), and 50% based on specific individual objectives. For 2022, the individual objectives were: <ul style="list-style-type: none"> • business transformation (15%) – quantitative and qualitative objective; • organization and people (7.5%) – quantitative and qualitative objective; • development pipeline (12.5%) – quantitative objective; and • CSR (15%) – quantitative and qualitative objective. Acting on a recommendation from the Compensation Committee, the Board meeting of February 22, 2023 reviewed the attainment level for each criterion and sub-criterion. The Board's conclusions are summarized in the table presented on pages 17 to 19. The Board of Directors set Paul Hudson's variable compensation for 2022 at €2,337,300, equivalent to 166.95% of his annual fixed compensation. Payment of his variable compensation in respect of 2022 is contingent on approval of the components of the Chief Executive Officer's compensation by the present General Meeting under the present resolution.</p>
Compensation for taking up office (sign-on bonus)	2,013,534	N/A	<p>Phantom Stock Units Having waived all equity-based compensation not yet vested when he left his previous employer, upon joining Sanofi, Paul Hudson was awarded on joining Sanofi a medium-term incentive plan providing for a cash bonus subject to continuous presence and performance conditions. Under the terms of the plan, which compensated for approximately 50% of the incentive plans that Paul Hudson waived, he was awarded Phantom Stock Units, the vesting of which was contingent on (i) his continuous presence and (ii) attainment of performance conditions, with the attainment level of those conditions to be determined for half of the award, <i>i.e.</i> 25,000 phantom stock units, as of March 30, 2021 (the "First Tranche") and for the other half of the award, <i>i.e.</i> 25,000 phantom stock units, as of March 31, 2022 (the "Second Tranche"). Under that plan, Paul Hudson was awarded 25,000 Phantom Stock Units for the First Tranche and 21,775 Phantom Stock Units for the First Tranche. The corresponding bonus was paid in 2021 (First Tranche) and 2022 (Second Tranche). The Second Tranche amounted to €2,013,534. The principal terms of the plan, including the performance conditions applicable to the Phantom Stock Units, are described on pages 114 to 116 of Sanofi's 2021 Annual Report on Form 20-F.</p>
Multi-year variable compensation	N/A	N/A	N/A

Components of compensation submitted to a shareholder vote	Amounts paid during the last financial year (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Performance shares	N/A	6,967,950.00	<p>In accordance with the compensation policy for the Chief Executive Officer as approved by the shareholders at the Annual General Meeting of May 3, 2022, and acting on a recommendation of the Compensation Committee, the Board meeting held that day decided to award 82,500 performance shares to Paul Hudson in respect of 2022.</p> <p>Each performance share awarded on May 3, 2022, was valued at €84.46, determined in accordance with IFRS and incorporating a market-related condition, thereby valuing the total benefit at €6,967,950.</p> <p>The number of performance shares awarded to Paul Hudson in 2022 represents 0.42% of the total limit approved by the Annual General Meeting on April 30, 2021 and 0.006% of the share capital at the date of grant.</p> <p>His award is contingent upon performance conditions assessed over three financial years (2022-2024), comprising both internal criteria based upon business net income (BNI) and free cash flow (FCF), and an external criterion based upon total shareholder return (TSR) relative to a benchmark panel of twelve of the leading global pharmaceutical companies. The panel comprises: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd.</p>
Exceptional compensation	N/A	N/A	N/A
Termination benefit	No payment made	No payment made	<p>Paul Hudson is entitled to a termination benefit that (i) only becomes payable if his departure is forced (i.e. in the event of removal from office linked to a change in strategy or control of the Company) and (ii) is subject to a performance condition.</p> <p>The terms and conditions for payment of the termination benefit, in particular those related to attainment of a performance condition, are described in the section on the compensation policy for the Chief Executive Officer (starting on page 23 of the present document).</p>
Non-compete indemnity	No payment made	No payment made	<p>In the event of his departure from the Company, Paul Hudson undertakes not to join a competitor of the Company as an employee or corporate officer, or to provide services to or cooperate with such a competitor, during a 12-month period following his departure. The terms and conditions for payment of the non-compete indemnity are described in the section on the compensation policy for the Chief Executive Officer (starting on page 23 of the present document).</p>
Top-up pension plan	467,162.50	467,162.50	<p>In accordance with the compensation policy for the Chief Executive Officer, Paul Hudson is entitled to benefits under the top-up defined-contribution pension plan introduced within Sanofi on January 1, 2020.</p> <p>This is a collective plan falling within the scope of Article 82 of the French General Tax Code. It is also offered to members of our Executive Committee and all senior executives whose position is classified within the Sanofi grade scale as “Executive Level 1 or 2”. The Chief Executive Officer’s entitlement under this plan may be withdrawn by a decision of the Board of Directors, but not retroactively.</p> <p>Under the terms of the plan, Paul Hudson receives (subject to attainment of a performance condition) an annual contribution of up to 25% of his reference compensation (annual fixed and variable cash-based compensation only; all other compensation is excluded).</p> <p>The performance condition is linked to the attainment level for his variable compensation, as described in the section on the compensation policy for the Chief Executive Officer (starting on page 23 of the present document).</p> <p>The gross annual contribution is paid as follows:</p> <ul style="list-style-type: none"> • 50% as a gross insurance premium to the fund manager; the amount due to the fund manager with respect to 2022 is €467,162.50; and • 50% to Paul Hudson, to indemnify him for the social security and tax charges for which he will become immediately liable. The amount due to Paul Hudson in respect of 2022 was determined by the Board of Directors on February 22, 2023 and amounts to €467,162.50. <p>The terms and conditions for payment of the contribution, in particular those related to attainment of a performance condition, are described in the section on the compensation policy for the Chief Executive Officer (starting on page 23 of the present document).</p> <p>Payment of his contribution in respect of 2022 is contingent on approval of the components of the Chief Executive Officer’s compensation by the present Meeting, under the present resolution.</p>
Benefits in kind	13,497	N/A	<p>The benefits in kind received by Paul Hudson in 2022, which amount to €13,497 correspond to a company car with a driver.</p>
Compensation for serving as a director	N/A	N/A	N/A

Annual variable compensation in respect of 2022 – Attainment level for each criterion

Acting on a recommendation from the Compensation Committee, the Board meeting of February 22, 2023 reviewed the attainment level for each criterion and sub-criterion. In order to take into account shareholders' expectations, the Company now publishes the content of the qualitative criteria.

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

Criterion	Type	Weight	Target/Maximum (as % of fixed compensation)	Attainment level	Comments	Payout (as % of fixed compensation)
Financial objectives						
Sales growth	Quantitative	10%	15%/25%	114.25%	Confidential target, Performance above budget	17.14%
Business net income ^(a)	Quantitative	10%	15%/25%	132.49%	Confidential target, Performance above budget	19.87%
Free cash flow	Quantitative	10%	15%/25%	118.49%	Confidential target, Performance above budget	17.77%
Business operating income margin	Quantitative	10%	15%/25%	102.00%	Confidential target, Performance equal to budget	15.30%
Growth in new key assets	Quantitative	10%	15%/25%	108.98%	Dupixent [®] and vaccines over budget, China under budget	16.35%

Criterion	Type	Weight	Target/Maximum (as % of fixed compensation)	Attainment level	Comments	Payout (as % of fixed compensation)
Individual objectives						
Business Transformation	Quantitative/ Qualitative	15%	22.5%/37.5%	100.50%	<p>Specialty Care:</p> <ul style="list-style-type: none"> Dupixent[®] sales: performance above target (quantitative) Market leadership achieved in the US for Dupixent[®] On track to achieve pre-launch awareness goal on tolebrutinib Strong external engagement with key stakeholders, including Key Opinion Leaders (KOLs) 	22.61%
					<p>Vaccines:</p> <ul style="list-style-type: none"> Completion of critical activities to finalize the creation of the mRNA Center of Excellence (CoE) and advance mRNA + lipid nanoparticle (LNP) technology and pipeline across vaccines and specialty care Translate Bio integration completed with high retention rate of Translate Bio employees Prelaunch of Beyfortus[®] (Nirsevimab) on track with key regulatory and commercial milestones achieved 	
					<p>General Medicines:</p> <ul style="list-style-type: none"> Drive growth of core assets almost at budget (quantitative), Successful launch of Rezurock[®] in the US New business models implemented in Europe, Eurasia, Africa and Indonesia in 2022 Portfolio simplification, reaching 122 Product Families at year end, exceeding the 2022 target 	
					<p>CHC:</p> <ul style="list-style-type: none"> Acceleration on digital, e-commerce sales below budget (quantitative) Carve-in: Deployment of standalone CHC with minimal business disruption (quantitative) Shift in timelines for Cialis[®] and Tamiflu[®] switches due to ongoing discussions with FDA 	
					<p>Industrial Affairs:</p> <ul style="list-style-type: none"> IA transformation executed on plan Dupixent[®] 2022 growth enabled by supply (quantitative) Global launches: Enjaymo[®] successfully approved and launched, Olipudase successfully approved and launched, Rezurock[®] growth, ALTUVIIIIO[™] (Efanesoctocog alpha): US submission completed and on track to launch Acceleration of IA performance through Digital: four pilot sites successfully launched for Sanofi Manufacturing System (SMS) 2.0 	
					<p>Digital:</p> <ul style="list-style-type: none"> Contribution to BOI above budget target due to value creation (quantitative) Increase Health Care Provider engagement from digital: target met in all markets where digital solutions have been deployed Completion of all major digital, data and technology foundations (harmonized enterprise governance/single source of truth) Commercial deployments slightly ahead of schedule 	

Criterion	Type	Weight	Target/Maximum (as % of fixed compensation)	Attainment level	Comments	Payout (as % of fixed compensation)
People & Culture	Quantitative/ Qualitative	7.5%	11.25%/18.75%	98.00%	<ul style="list-style-type: none"> Number of women recruited to positions at Level 5 and above – slightly below target (quantitative) Strong progress in embedding Play to Win culture (engagement score increased) (quantitative) Great progress in strengthening the succession pipeline for Key Value Driving Roles New Employee Value Proposition built and launched in line with overall rebrand initiative in Q1 Acceleration of simplification of processes (above the original objective) 	11.03%
CSR	Quantitative/ Qualitative	15%	22.5%/37.5%	110.00%	<ul style="list-style-type: none"> CO₂ emissions reduced by 3.8% above target (Scopes 1 & 2) (quantitative) Leaders to citizens launched with completion of eLearning by senior leaders (quantitative) Successful launch of the Global Health Unit (GHU) in July 2022: launch of non-profit Impact brand for 30 medicines in low-income countries, first concrete investment in December 2022 Reached 185,000 patients with Non-Communicable Diseases (NCDs) over target (quantitative) 	24.75%
Image and Reputation & Compliance					<ul style="list-style-type: none"> Successful launch of Sanofi's ambition, purpose and brand identity (adoption of a single company ambition and a unifying purpose for all four GBUs, adoption of a single brand integrating Genzyme and Pasteur under One Sanofi) 	
Compliance/ Ethics & Business Integrity					<ul style="list-style-type: none"> Development of the new Code of Conduct 	
Development pipeline	Quantitative	12.5%	18.75%/31.25%	118.0%	<ul style="list-style-type: none"> R&D (Pharma + Vaccines) has achieved above execution focused KPI: 22 entries into M1, 12 development candidates M2, nine assets entered clinical trials (FIH), six Phase III studies have been initiated, seven submissions have been completed 14 approvals (vs 11 in 2021), among which are two NMEs (pharma) and three vaccines Progress in R&D productivity Reinforcement of the pipeline through Business Development or Acquisitions: 16 pharma and six vaccines partnerships signed, Acquisition and full integration of Amunix (pharma) and Origimm Bio (vaccines) Modernization of our portfolio management solutions for long-term portfolio projections and simulations to support strategic decision and workforce planning 	22.13%
Total		100%	150%/250%	111.30%		166.95%

(a) For a definition, see "Item 5. Operating and Financial Review and Prospects – A.1.5. Business net income" in Sanofi's 2022 Annual Report on Form 20-F.

Setting the compensation for directors

(Eighth resolution)

The maximum annual amount of overall compensation allocated to the directors was set at €2,000,000 by the Annual General Meeting of April 28, 2020 (the previous amount of €1,750,000 was amended in order to take account of the increasing number of non-French directors and to adjust the variable portion of the compensation).

Directors' compensation for 2022, the amount of which was approved at the Board meeting of February 22, 2023, was partially paid in July 2022, with an additional payment made in 2023. The notional amount of compensation to which directors were entitled for 2022 exceeded the maximum annual amount set by the Annual General Meeting, due to (i) more Board and committee meetings (eight extra meetings in total) being held in 2022; (ii) most of those meetings being face-to-face; and (iii) the international profile of two of the new directors. As a result, compensation was apportioned between the directors on a *pro rata* time basis, such that directors had to be paid less than the agreed amount per meeting.

In light of the above, the Board of Directors is proposing, in the eighth resolution, that you amend the maximum annual amount of overall compensation that may be allocated to the directors to €2,500,000, with effect from the 2023 financial year. The amounts allocated per meeting will remain unchanged.

Compensation policy for corporate officers (*ex-ante* vote)

(Ninth to eleventh resolutions)

The compensation policy for corporate officers, as determined by the Board of Directors at its meeting of February 22, 2023 pursuant to Article L. 22-10-8 of the French Commercial Code, is described (in French) in the "Report on corporate governance", which was prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code and included within Sanofi's 2022 *Document d'enregistrement universel*. The equivalent information is provided in "Item 6.B. Compensation", of Sanofi's 2022 annual report on Form 20-F, available in the "Reports and Publications" section of the Investors page of the Sanofi corporate website (www.sanofi.com).

The policy describes all the components of compensation awarded to corporate officers of Sanofi as consideration for holding office, and explains the process by which it is determined, reviewed and implemented.

The compensation policy for the corporate officers of Sanofi has three distinct elements: (i) the compensation policy for directors; (ii) the compensation policy for the Chairman of the Board of Directors; and (iii) the compensation policy for the Chief Executive Officer.

Each of those policies is submitted for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code. Subject to adoption of the ninth to eleventh resolutions, the compensation policy will apply to any person holding corporate office during 2023. If a corporate officer is appointed between two Annual General Meetings, their compensation is determined by applying the terms of the compensation policy approved by the most recent Annual General Meeting of shareholders.

Process for determining the compensation policy for corporate officers

The compensation policy for corporate officers is established by the Board of Directors, acting on the recommendation of the Compensation Committee. The Board of Directors applies the AFEF-MEDEF Code when determining the compensation and benefits awarded to our non-executive and executive officers.

All members of the Compensation Committee are independent directors, and were chosen for their technical competencies and their good understanding of current standards, emerging trends and Sanofi's practices.

To fulfill their remit, the Committee regularly invites the Executive Vice President – Human Resources and the Head of Compensation and Employee Benefits to attend their meetings, although the latter absent themselves when the Committee deliberates. Committee members also work with the Chairman and the Secretary to the Board, who have contacts with our principal institutional shareholders ahead of the Annual General Meeting.

In addition, the Chairman of the Committee:

- discusses the financial, accounting and tax impacts of the proposed compensation policy with the Chairman of the Audit Committee; and
- plays an active role at meetings of the Appointments, Governance and CSR Committee and the Strategy Committee (to both of which he belongs), thereby gaining assurance that the proposed performance criteria are consistent and appropriate in light of Sanofi's strategic ambitions.

The compensation policy is not subject to annual review, although some arrangements for implementing the policy – such as the performance criteria applicable to annual variable compensation, for example – are defined by the Board of Directors on an annual basis.

After consulting the Compensation Committee and as the case may be the other Board Committees, the Board of Directors may temporarily derogate from the approved compensation policy for the Chief Executive Officer in exceptional circumstances and to the extent that the changes are aligned on the corporate interest and necessary to safeguard the continuity or viability of Sanofi. Derogations from the approved policy are possible in respect of the performance conditions applied to the Chief Executive Officer's compensation, and may result in either an increase or a decrease in compensation. The circumstances in which it is possible to apply such a derogation are (i) a change in the structure of the Sanofi group or (ii) major events affecting the markets. Such derogation may only be temporary and must be properly substantiated, and will remain subject to approval by the next General Meeting of Sanofi shareholders.

General principles and objectives

Sanofi's compensation policy is based on the following general principles:

- the policy must be simple;
- the policy must prioritize long-term performance;
- the level of compensation must be competitive, so that the Company can attract and retain talent; and
- there must be a fair balance between the corporate interest, the challenges of delivering on our strategy, and the expectations of our stakeholders.

The Compensation Committee must ensure that trends in the compensation of corporate officers over the medium term are not uncorrelated with trends in the compensation of all our employees. In terms of annual variable compensation and equity-based compensation, the Compensation Committee aims to achieve convergence between the performance criteria applied to our Senior Leaders and those applied to the Chief Executive Officer.

Our equity-based compensation policy, which aims to align employee and shareholder interests and reinforce loyalty to Sanofi, is a critical tool for our worldwide attractiveness as an employer.

Acting on the recommendation of the Compensation Committee, the Board of Directors determines the performance conditions attached to equity-based compensation for all beneficiaries at Sanofi and its subsidiaries worldwide, thereby furthering the attainment of our objectives. Our equity-based compensation plan rules are made available to our shareholders on the governance page of our website (www.sanofi.com) in the same form as that distributed to our employees.

With effect from June 2019, the Chief Executive Officer can only be awarded performance shares. Awarding performance shares reduces the dilutive effect of equity based compensation plans while maintaining the same level of motivation for grantees. The Board has sought to standardize the terms of equity-based compensation awards within Sanofi, and has listened to feedback from some shareholders and proxy advisors who have concerns about stock options given their dilutive effect and potential unintended consequences.

The Board of Directors makes any grant of performance shares contingent on multiple, exacting multi-year performance criteria in order to ensure that our equity-based compensation plans incentivize overall performance. Failure to achieve those criteria over the entire performance measurement period results in a reduction or loss of the initial grant.

In order to align equity-based compensation with our long-term performance, performance is measured over three financial years (the "vesting period"). Awards of performance shares are also contingent on continued employment in the Sanofi group during the vesting period, followed by stringent lock-up obligations in the case of the Chief Executive Officer (see below).

The terms of prior awards cannot be reset subsequently, for instance with less exacting performance conditions.

1. Compensation policy for directors

(Ninth resolution)

Directors hold office for a four-year term, as specified in our Articles of Association. They may be removed from office by a shareholders' meeting, at any time and without restriction.

The arrangements for allocating the overall annual amount set by the Annual General Meeting between the directors are determined by the Board of Directors, acting on a recommendation from the Compensation Committee. The Board of Directors meeting of February 22, 2023 decided to ask the General Meeting to approve an increase in the overall annual amount allocated to the directors to €2,500,000 (eighth resolution) – see above, but not to increase the amount due per meeting or to modify the arrangements for distributing the amount allocated.

Directors' compensation comprises (i) an annual fixed amount of €30,000, apportioned on a time basis for directors who assumed or left office during the year, and (ii) a variable amount, allocated by the Board according to actual attendance at Board and Committee meetings. As required by the AFEP-MEDEF Code, directors' compensation is allocated predominantly on a variable basis.

The table below shows how the variable amount payable to directors for attendance at Board and committee meetings is determined; the most recent amendment to these arrangements was in 2020.

	Compensation per meeting			Chair
	Directors resident in France	Directors resident outside France but in Europe	Directors resident outside Europe	
Board of Directors	€5,500	€8,250	€11,000	N/A
Audit Committee	€8,250	€8,250	€8,250	€11,000
Compensation Committee	€5,500	€8,250	€11,000	€8,250
Appointments, Governance and CSR Committee	€5,500	€8,250	€8,250	€8,250
Strategy Committee	€5,500	€8,250	€11,000	Determined by reference to place of residence
Scientific Committee	€5,500	€8,250	€11,000	Determined by reference to place of residence

Directors who take part *via* videoconference receive compensation equivalent to that paid to a director resident in France and attending in person. Committee Chairs continue to receive the usual compensation in respect of the Committee they chair.

As an exception, in certain cases two meetings held on the same day give entitlement to a single payment:

- if on the day of a Shareholders' General Meeting, the Board of Directors meets both before and after the Meeting, only one payment is made for the two Board meetings; and
- if on the same day a director participates in a meeting of the Compensation Committee and a meeting of the Appointments, Governance and CSR Committee, only the higher of the two payments is made to cover both meetings.

The introduction of a separate compensation scale depending on whether or not the director is a European resident was intended to take into account the significantly longer travel time required to attend meetings in person.

Directors do not receive any exceptional compensation or equity-based compensation and have no entitlement to a top-up pension plan.

Neither the Chairman of the Board nor the Chief Executive Officer receives any compensation for serving as a director.

2. Compensation policy for the Chairman of the Board of Directors

(Tenth resolution)

The term of office of the Chairman of the Board is the same as that of the other directors (four years), and the Chairman's term is aligned with his term of office as a director. He may be removed from office at any time by the Board of Directors.

The compensation policy for the Chairman of the Board is discussed by the Compensation Committee, which then makes a recommendation to the Board of Directors. The Chairman of the Board is not a member of the Committee, and does not attend meetings where his compensation is discussed.

The compensation of the Chairman of the Board of Directors (where the office of Chairman is separate from that of Chief Executive Officer, as is currently the case) consists solely of fixed compensation and benefits in kind and excludes any variable or exceptional compensation, any awards of stock options or performance shares, and any compensation for serving as a director.

The Board meeting of February 22, 2023 set the annual fixed compensation awarded to the Chairman of the Board of Directors at €800,000 gross, unchanged since 2021.

At its meeting of February 22, 2023, the Board of Directors considered the compensation of the future Chairman of the Board of Directors. Acting on a recommendation from the Compensation Committee, which took into account the practices of comparable CAC 40 companies, the Board set the compensation of the future Chairman of the Board of Directors at €880,000 gross with effect from May 26, 2023. That amount also takes account of the specific remit of the Chairman of the Board of Directors as described in the Sanofi Board Charter, and of the intention to propose that the future Chairman of the Board of Directors will sit on the same committees as the current Chairman of the Board of Directors.

The compensation of the Chairman of the Board is not subject to annual review.

Where the office of Chairman is separate from that of Chief Executive Officer, the Chairman of the Board is not entitled to the Sanofi top-up defined-contribution pension plan.

Nor is he entitled to a termination benefit or a non-compete indemnity.

The Chairman of the Board does not receive compensation for chairing Board meetings or as a committee member.

3. Compensation policy for the Chief Executive Officer

(Eleventh resolution)

General principles

Our Chief Executive Officer is not appointed for a fixed term of office. He may be removed from office on legitimate grounds at any time by the Board of Directors.

The compensation policy for the Chief Executive Officer is established by the Board of Directors, acting on the recommendation of the Compensation Committee. The compensation structure is not subject to annual review and is applicable for as long as it remains unchanged. The arrangements for implementing the policy may vary from year to year; a table showing the changes made to those arrangements in 2023 and 2022 is provided at the end of the present section.

The compensation of the Chief Executive Officer is determined with reference to compensation awarded to the chief executive officers of the following 12 leading global pharmaceutical companies: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd. This panel comprises companies that are comparable to Sanofi, with no limitation as to geographical region given that Sanofi operates in a particularly competitive international environment. The panel has been expanded so that pharmaceutical companies operating in the biotechnology field are better represented. Consistency with market practice is fundamental in order to attract and retain the talents necessary to our success. In 2022, on the basis of information published as of the date of the present document, median fixed compensation of the Chief Executive Officers of the aforementioned twelve leading global pharmaceutical companies was in the region of €1,613,000; the median of the annual variable compensation awarded was in the region of €2,665,000; and the median of the long-term compensation awarded (whether equity-based or in cash) represented around 790% of fixed compensation. Within this peer group, Paul Hudson's global compensation (fixed, variable and equity-based compensation) lies within the first quartile. The practices of the main CAC 40 companies are also taken into consideration⁽²⁾.

On taking up office

When the Chief Executive Officer is an outside appointment, the Board of Directors may decide, acting on a recommendation from the Compensation Committee, to compensate the appointee for some or all of the benefits he may have forfeited on leaving his previous employer. In such a case, the terms on which the Chief Executive Officer is hired aim to replicate the diversity of what was forfeited, with a comparable level of risk (variable portion, medium-term equity-based or cash compensation).

During the term of office

Compensation structure

Sanofi's policy aims at achieving and maintaining a balance in the compensation structure between fixed compensation, benefits in kind, short-term variable cash compensation, and medium-term variable equity-based compensation.

The compensation policy for the Chief Executive Officer is designed to motivate and reward performance by ensuring that a significant portion of compensation is contingent on the attainment of financial, operational and extra-financial criteria that reflect Sanofi's objectives, and is aligned with the corporate interest and with the creation of shareholder value. Variable cash compensation and equity-based compensation are the two principal levers for action, and are intended to align the interests of the Chief Executive Officer with those of our shareholders and stakeholders.

During the meeting that follows the Board meeting held to close off the financial statements for the previous year, the Compensation Committee examines the levels of attainment of variable compensation for that year. In advance of that meeting, the Chief Executive Officer presents the Committee with a report containing narrative and quantitative information necessary to measure attainment of the objectives. The members of the Compensation Committee then discuss the information provided and report to the Board on those discussions, giving an evaluation of the Chief Executive Officer's performance against each of the criteria (determining the level of attainment for quantitative objectives, and evaluating the level of attainment for qualitative objectives).

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer has been set at €1,400,000 gross since 2022. Previously, it had not changed since 2019.

The amount of fixed compensation is not subject to annual review. It may however be changed, provided that such change is not material:

- on the appointment of a new Chief Executive Officer, so as to reflect the new appointee's competencies and/or then current market practice;
- in exceptional circumstances, to take account of changes in (i) the role or responsibilities of the Chief Executive Officer, for example in terms of market conditions or the size of the Sanofi group or (ii) the performance level of Sanofi over a given period.

⁽²⁾ Surveys conducted on the basis of data communicated by Pay Governance and Boracay.

Annual variable compensation

Annual variable compensation is in a range between 0% and 250% of fixed compensation, with a target of 150%. It is subject to a range of varied and exacting performance criteria, both quantitative and qualitative. The criteria are reviewed annually in light of the strategic objectives determined by Sanofi. The Board of Directors sets the criteria for each year at the start of that year. For 2023, the criteria are:

- 50% based on financial indicators published by the Company: sales growth, business net income (BNI), free cash flow (FCF) and business operating income (BOI) margin and growth in new assets, each accounting for 10%. FCF and BOI margin were chosen because they are in line with the Company's strategic roadmap; and
- 50% based on specific individual objectives, including objectives linked to CSR criteria for Sanofi (partly quantitative), underlining the Board's commitment to long-term value creation. The individual objectives set for variable compensation for 2023 are described in "— Compensation and benefits of all kinds awarded to corporate officers in respect of 2023" below.

Overall, the quantitative element of the financial and individual objectives is in a range between 65% and 70%.

The percentage of variable compensation linked to the attainment of quantitative criteria may be scaled down regardless of actual performance, in order to give greater weight to the attainment of qualitative criteria. This flexibility can only operate to reduce the amount of variable compensation, and cannot compensate for underperformance on quantitative criteria.

The policy does not allow for the possibility of clawing back any annual variable compensation.

In accordance with Article L. 22-10-34 II. of the French Commercial Code, payment of annual variable compensation in a given year in respect of the previous year is contingent on a favorable shareholder vote at the Annual General Meeting.

Equity-based compensation

The Chief Executive Officer's equity-based compensation, which since June 2019 can only be in the form of performance shares, may not exceed 250% of his target short-term compensation (fixed plus variable).

The Chief Executive Officer's equity-based compensation is contingent upon attainment of exacting performance conditions measured over a three-year-period. Those awards are contingent upon:

- internal criteria based upon:
 - BNI and FCF – financial criteria, and
 - Affordable Access and Healthy Planet – extra-financial criteria; and
- an external criterion based upon total shareholder return (TSR) relative to a benchmark panel of twelve of the leading global pharmaceutical companies: Amgen, AstraZeneca plc, Bayer AG, Bristol Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd.

The inclusion in equity-based compensation plans from 2023 of measurable, material extra-financial criteria aligned with Sanofi's strategy follows a recommendation from the Compensation Committee, which took the view that such a policy would embed a link in the long-term compensation of the Chief Executive Officer and all other beneficiaries of equity-based compensation plans.

The valuation of performance shares is calculated at the date of grant, weighted between (i) fair value determined using the Monte Carlo model and (ii) the market price of Sanofi shares at the date of grant, adjusted for dividends expected during the vesting period.

Each award to our Chief Executive Officer takes into account previous awards and his overall compensation. In any event, the maximum number of shares to be delivered may not be more than the number of performance shares initially awarded.

The award proposed by the Board of Directors in respect of 2023 is described in Sanofi's French-language *Document d'enregistrement universel* (5.A.C. *Éléments de rémunération et avantages de toute nature attribués aux mandataires sociaux au titre de 2022*), within Chapter 1 *Présentation de Sanofi*, section 1 *Gouvernement d'entreprise*, sub-section 5 *Rémunérations*. The English-language equivalent is provided in the section entitled "Compensation and benefits of all kinds awarded to corporate officers in respect of 2022", within Item 6.B of Sanofi's Annual Report on Form 20-F.

Share ownership and lock-up obligation of the Chief Executive Officer

The Chief Executive Officer is bound by the same obligations regarding share ownership specified in our Articles of Association and Board Charter as our other corporate officers.

In addition, until he ceases to hold office the Chief Executive Officer is required to retain a quantity of Sanofi shares equivalent to 50% of any gain (net of taxes and social contributions) arising on the vesting of performance shares, calculated as of the date on which those shares vest. Those shares must be retained in registered form until he ceases to hold office.

In compliance with the AFEP-MEDEF Code and our Board Charter, the Chief Executive Officer must undertake to refrain from entering into speculative or hedging transactions.

Multi-year variable compensation

The Chief Executive Officer does not receive multi-year variable compensation.

Compensation for serving as a director

Executive officers of Sanofi do not receive any compensation for serving as directors. Consequently, the Chief Executive Officer does not receive compensation in his capacity as a director or as a member of the Strategy Committee.

Exceptional compensation

No exceptional compensation can be awarded to the Chief Executive Officer.

On leaving office

The Chief Executive Officer is entitled to a top-up defined-contribution pension plan, a termination benefit, and a non-compete indemnity.

Such arrangements are part of the overall compensation package generally awarded to executive officers; in line with recommendations of the AFEP-MEDEF Code, there are very strict rules about how they are implemented. The termination benefit and non-compete indemnity are intended to compensate for the fact that the Chief Executive Officer may be dismissed at any time.

Each of those benefits is taken into account by the Board of Directors when fixing the overall compensation of the Chief Executive Officer.

Pension arrangements

The Chief Executive Officer is entitled to benefits under the top-up defined-contribution pension plan introduced within Sanofi on January 1, 2020. This is a collective plan falling within the scope of Article 82 of the French General Tax Code. It is also offered to members of our Executive Committee and all senior executives whose position is classified within the Sanofi grade scale as "Executive Level 1 or 2". The Chief Executive Officer's entitlement under this plan may be withdrawn by a decision of the Board of Directors, but not retroactively.

Under the terms of the plan, the Chief Executive Officer receives an annual contribution the amount of which (subject to attainment of a performance condition) may be up to 25% of his reference compensation (annual fixed and variable cash-based compensation only; all other compensation is excluded). The rights accruing under the plan are those that are generated by the capitalization contract taken out with the insurer, and vest even if the Chief Executive Officer does not remain with Sanofi until retirement. The Chief Executive Officer may elect for the rights to be transferable as a survivor's pension.

The performance condition is as follows:

- if the level of attainment for variable compensation is equal to or greater than the target (*i.e.* 150% of fixed compensation), 100% of the contribution is paid;
- if the level of attainment for variable compensation is less than 100% of fixed compensation, no contribution is paid; and
- between those two limits, the contribution is calculated on a *pro rata* basis.

Because this performance condition is linked to the attainment of the performance criteria for annual variable compensation (which itself is determined with reference to the strategic objectives of Sanofi), it ensures that no pension contributions could be made in the event that the Chief Executive Officer fails to deliver.

The plan is wholly funded by Sanofi, which pays the full amount of the gross contributions. Because it is treated as equivalent to compensation, the contribution is subject to payroll taxes and employer's social security charges, and to income tax in the hands of the Chief Executive Officer; all of the above are charged on the basis of the bands, rates and other conditions applicable to compensation, paid and declared on his payslips for the contribution period.

Subject to (i) formal confirmation by the Board of Directors that the performance condition for the previous year has been met and (ii) approval of the Chief Executive Officer's compensation package for that year by the Annual General Meeting of our shareholders, the annual gross contribution is paid as follows:

- 50% as a gross insurance premium to the fund manager; and
- 50% to the Chief Executive Officer, to indemnify him for the social security and tax charges for which he will become immediately liable.

In accordance with Article 39 5° *bis* of the French General Tax Code, deferred compensation as defined in section 4 of Article L. 22-10-9 of the French Commercial Code can be offset against corporate profits as a taxable expense up to a limit set at three times the annual social security ceiling per beneficiary.

The pension entitlement is not cumulative with (i) any termination benefit paid in the event of forced departure or (ii) any non-compete indemnity.

Termination arrangements

The termination benefit only becomes payable if the departure of the Chief Executive Officer is forced, *i.e.* in the event of removal from office or resignation linked to a change in strategy or control of the Company. Compensation for non-renewal of the term of office is irrelevant in the case of the Chief Executive Officer, because this office is held for an indefinite term.

In addition, no termination benefit is payable and the arrangement is deemed to have been rescinded in the following circumstances:

- in the event of removal from office for gross or serious misconduct (*faute grave ou lourde*);
- if the Chief Executive Officer elects to leave Sanofi to take up another position;
- if the Chief Executive Officer is assigned to another position within Sanofi;
- if the Chief Executive Officer takes his pension.

Payment of the termination benefit is contingent upon fulfillment of a performance condition, which is deemed to have been met if the attainment rate for the individual variable compensation objectives exceeded 90% of the target; that condition is assessed over the three financial years preceding the Chief Executive Officer leaving office.

The amount of the termination benefit is capped at 24 months of his most recent total compensation on the basis of (i) the fixed compensation effective on the date of leaving office and (ii) the last variable compensation received prior to that date, subject to fulfilment of the performance condition.

The amount of the termination benefit is reduced by any amount received as consideration for the non-compete undertaking, such that the aggregate amount of those two benefits may never exceed two years of total fixed and variable compensation.

Sanofi plans to introduce a clawback clause applicable to the financial components of the variable elements of the Chief Executive Officer's compensation (see below).

Non-compete undertaking

In the event of his departure from the Company, the Chief Executive Officer undertakes, during the 12-month period following his departure, not to join a competitor of Sanofi as an employee or corporate officer, or to provide services to or cooperate with such a competitor.

In return for this undertaking, he receives an indemnity corresponding to one year's total compensation, based on his fixed compensation effective on the day he leaves office and on the last individual variable compensation he received prior to that date. This indemnity is payable in 12 monthly installments.

However, the Board of Directors reserves the right to release the Chief Executive Officer from that undertaking for some or all of that 12-month period. In such cases, the non-compete indemnity would not be due for the period of time waived by the Company.

Consequences of the Chief Executive Officer's departure for equity-based compensation

If the Chief Executive Officer leaves Sanofi for reasons other than resignation or removal from office for gross or serious misconduct (in which case any award of equity-based compensation is forfeited in full), the overall allocation percentage is prorated to reflect the amount of time the Chief Executive Officer remained with Sanofi during the vesting period.

If at any time prior to the expiration of the vesting period of his performance shares the Chief Executive Officer joins a competitor of Sanofi as an employee or corporate officer, or provides services to or cooperates with such a competitor, he irrevocably loses those performance shares regardless of any full or partial discharge by the Board of Directors of the non-compete undertaking relating to his office as Chief Executive Officer.

Since 2021, if the Chief Executive Officer retires at statutory retirement age prior to the expiration of the vesting period of his performance shares, the overall allocation rate is apportioned on a *prorata* basis to reflect the amount of time for which the Chief Executive Officer remains in the employment of Sanofi during the vesting period.

Summary of benefits awarded to the Chief Executive Officer on leaving office

The table below presents a summary of the benefits (as described above) that could be claimed by the Chief Executive Officer on leaving office, depending on the terms of his departure. The information provided in this summary is without prejudice to any decisions that may be made by the Board of Directors.

	Voluntary departure/Removal from office for gross or serious misconduct	Forced departure	Retirement
Termination benefit ^(a)	/	24 months of fixed compensation as of the date of leaving office + 24 months of most recent individual variable compensation received ^(d) – Amounts received as non-compete indemnity	/
Non-compete indemnity ^(b)	12 months of fixed compensation as of the date of leaving office + 12 months of most recent individual variable compensation received prior to leaving office	12 months of fixed compensation as of date of leaving office + 12 months of most recent individual variable compensation received prior to leaving office ^(e)	/
Top-up pension ^(c)	/	/	Annual contribution of up to 25% of reference compensation
Performance share plans not yet vested	Forfeited in full	Rights retained <i>prorata</i> to period of employment within Sanofi ^(f)	Rights retained <i>prorata</i> to period of employment within Sanofi ^(f)

(a) The amount of the termination benefit is reduced by any indemnity received as consideration for the non-compete undertaking, such that the aggregate amount of those two benefits may never exceed two years of total fixed and variable compensation.

(b) The Board of Directors may decide to release the Chief Executive Officer from the non-compete undertaking for some or all of the 12-month period. In that case, the non-compete indemnity would not be due, or would be scaled down proportionately.

(c) Defined-contribution pension plan, within the scope of Article 82 of the French General Tax Code. Subject to fulfillment of the performance condition, assessed each year.

(d) Subject to fulfillment of the performance condition assessed over the three financial years preceding the departure from office, as described above.

(e) Subject to the Board of Directors enforcing the non-compete undertaking, the amount of the termination benefit is reduced by any indemnity received as consideration for the non-compete undertaking, such that the aggregate amount of those two benefits may never exceed two years of total fixed and variable compensation.

(f) In this case, the Chief Executive Officer remains subject to the terms of the plans, including the performance conditions and the non-compete clause.

Clawback Policy

Pursuant to Section 10D-1 of the SEC Exchange Act as amended on November 28, 2022, the NASDAQ is required to amend its listing standards no later than November 28, 2023 to require companies with securities listed on NASDAQ to put in place a policy whereby they will recover erroneously-awarded variable compensation from the Chief Executive Officer and certain other “executive officers” as defined in Section 10D-1(d). NASDAQ’s proposed changes to its standards were published on February 22, 2023 and as of the date hereof are under review by the SEC. Consequently, Sanofi will adopt a clawback policy in the coming months.

In practice, the Board of Directors will include in the Chief Executive Officer’s compensation policy, in accordance with Section 10D-1 of the SEC’s Exchange Act and in accordance with the terms to be adopted by NASDAQ in its final standards, a clause providing for the return of all or part of the Chief Executive Officer’s compensation based on the financial performance conditions based on financial information that turned out to be erroneous and that had to be restated in the accounts.

Summary of changes made to the compensation policy for the Chief Executive Officer

The table below summarizes adjustments made over the last two years to how the compensation policy for the Chief Executive Officer is implemented, based on in-depth discussions with our shareholders.

2023	2022
<ul style="list-style-type: none"> • Annual variable compensation: <ul style="list-style-type: none"> – to reflect shareholder expectations, Sanofi is from now on disclosing the content of the qualitative criteria. • Variable equity-based compensation: <ul style="list-style-type: none"> – in order to link share-based compensation (long-term compensation) to the execution of the Group's CSR strategy, measurable and material CSR criteria have been introduced into performance share plans awarded in or after 2023. • Clawback Policy: <ul style="list-style-type: none"> – pursuant to Section 10D-1 of the Exchange Act, SEC regulations and NASDAQ listing rules, the Board of Directors will adopt a clause allowing for the recovery of some or all of the components of the Chief Executive Officer's compensation that are wholly or partially contingent on the attainment of financial performance criteria based on erroneous financial information (see above). 	<ul style="list-style-type: none"> • Annual fixed compensation: <ul style="list-style-type: none"> – annual fixed compensation was increased to €1,400,000 gross with effect from 2022. • Annual variable compensation: <ul style="list-style-type: none"> – Sanofi now publishes the content of the individual CSR performance objective (sub-criteria). • Variable equity-based compensation: <ul style="list-style-type: none"> – the external criterion based on Total Shareholder Return (TSR) will no longer be measured in absolute value (ranking) but in relative terms (variation from the previous ranking), with the caveat that for the Chief Executive Officer any TSR-linked payment will remain contingent on Sanofi achieving a rank greater than or equal to the median of the TSR panel.

Reappointment of Pricewaterhouse Coopers Audit as a statutory auditor

(Twelfth resolution)

Acting on a recommendation from the Audit Committee, the Board of Directors proposes that you reappoint PricewaterhouseCoopers Audit, whose term of office expires at the close of the present meeting. PricewaterhouseCoopers Audit was first appointed in 1999.

The Audit Committee has reviewed the level of service provided by PricewaterhouseCoopers Audit, with reference in particular to:

- the quality of their work;
- the regular rotation of the two statutory auditor firms within Group entities; and
- their robust quality control procedures.

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers be reappointed for a further six-year term expiring at the close of the General Meeting held to approve the financial statements for the 2028 financial year, in accordance with the regulations and specifically with the European Regulation of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities.

Ratification of transfer of registered office

(Thirteenth resolution)

By a decision of October 27, 2022 and in accordance with Article 4 of Sanofi's Articles of Association, the Board of Directors transferred the Company's registered office from 54, rue La Boétie, 75005 Paris to 46, avenue de la Grande Armée, 75017 Paris.

Pursuant to Article L. 225-36 of the French Commercial Code and to Article 4 of Sanofi's Articles of Association, it is proposed that you ratify this decision of the Board of Directors.

Share repurchase program

(Fourteenth resolution)

The Board of Directors proposes, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, that you renew the authorization to repurchase the Company's own shares granted to the Board of Directors at the Annual General Meeting of May 3, 2022.

In 2022, the Company used those authorizations to repurchase its own shares directly on the market, acquiring 5,486,992 shares at a weighted average price of €90.32 per share, *i.e.* a total cost of €496 million. Brokerage fees, financial transactions tax and AMF contributions (net of corporate income taxes) amounted to €1.40 million. The Company did not use derivatives to repurchase its own shares.

On December 14, 2022, the Board of Directors cancelled 6,742,380 shares purchased between December 2021 and January 2022 in connection with the share repurchase program.

The Company did not make use of liquidity contracts in 2022.

The Company did not have any shares allocated to stock option plans outstanding as of December 31, 2022.

In 2022, in addition to the 8,252,573 shares allocated to performance share plans outstanding at December 31, 2021, Sanofi:

- purchased 1,510,000 of its shares at an average weighted price of €90.62 for a total amount of €136,836,345; and
- transferred 1,566,038 of its shares to beneficiaries of performance shares at an average weighted price of €83.09 for a total amount of €130,125,141.

As of December 31, 2022, the 8,195,266 treasury shares held under our share repurchase program were allocated to covering performance share plans.

As of December 31, 2021, all the shares created under the Action 2022 employee share ownership plan had been allocated to employees.

In 2022, Sanofi purchased 3,976,992 of its own shares at an average weighted price of €90.21 for a total amount of €358,753,199, which were allocated to cancellation.

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

As of December 31, 2022, the Company directly owned 8,195,266 Sanofi shares with a par value of €2 representing around 0.65% of our share capital and with an estimated value of €692 million, based on the share price at the time of purchase.

Under the new resolution submitted for your approval, the Company could repurchase its own shares up to the statutory limit of 10% of its share capital at the date of repurchase (*i.e.* 126,083,573 shares as of December 31, 2022), and the maximum number of treasury shares held after any repurchases could not under any circumstances exceed 10% of the Company's share capital.

The maximum price for repurchases (excluding acquisition-related costs) would be €150 per share, and the total amount allocated to the share repurchase program could not exceed €18,912,535,950 (excluding acquisition-related costs).

It would not be possible to use this authorization in the event of a public tender offer for Sanofi's shares, and its validity would be limited to a period of 18 months. The objectives of the repurchase program that would be implemented pursuant to this authorization are limited by law, and are described in detail in the resolution. Sanofi would be able to repurchase shares itself or through an intermediary. Information about share repurchases is disclosed regularly on our corporate website (www.sanofi.com).

Extraordinary business

FINANCIAL MANAGEMENT OF SANOFI

(Fifteenth to twenty-third resolutions)

General description

1. The fifteenth to twenty-third resolutions are all intended to entrust the Board – in part, and subject to conditions – with the financial management of the Company, in particular by increasing the share capital using various techniques and for various purposes as explained in the summary table that follows this introduction. Each resolution deals with a specific objective for which the Board would be authorized to increase the share capital. These financial authorizations would give the Board the necessary flexibility to choose from the various possible types of issue at the appropriate time, and to adapt the nature of the financial instruments used to the prevailing conditions and the opportunities available in French and international capital markets. As previously, these authorizations would be suspended and hence not usable during the period of a public takeover offer for your Company, except for issues of shares or securities giving access to the capital reserved for members of savings plans (twenty-third resolution).
2. Generally speaking, these resolutions fall into two broad categories:
 - those which would result in share issues with preemptive rights maintained; and
 - those which would result in share issues with preemptive rights waived.

In principle, any cash issue of shares entitles the shareholders to a “preemptive right”, which may be detached and traded separately during the subscription period. In practice this means that each shareholder has a right, exercisable within a minimum of five trading days after the subscription period opens, to subscribe for a quantity of new shares proportionate to that shareholder's existing interest in the capital.

Depending on market conditions, the type of investor for whom the issue is intended (institutional or private, in France or international) and the type of securities issued, it may be preferable or even necessary to waive the preemptive right so that the shares can be placed on the best possible terms. This applies particularly when speed is of the essence in successfully carrying out an issue, or for issues carried out on foreign financial markets. Such a waiver can facilitate the Company's access to capital by enabling more favorable issue terms to be obtained. This is why the Board is asking you to grant it, for some of these resolutions, the option of waiving the preemptive right.

In some cases, preemptive rights are automatically waived by law: a vote in favor of the delegations for the Board to issue shares reserved for members of savings plans (twenty-third resolution) would by law entail express waiver by the shareholders of their preemptive rights in favor of the beneficiaries of those issues or awards.

In applying the proposed resolutions, the Board may decide to offer existing shareholders a priority subscription period.

3. Issuing debt securities with no dilutive effect (*i.e.* which do not give immediate or future access to equity instruments) falls within the powers of the Board. Hence it is not subject to a specific authorization by the shareholders, except when the debt securities give access to the capital of other companies. That is why the nineteenth resolution, which does not have a dilutive effect on the share capital of your Company, is nevertheless submitted for your approval.
4. These authorizations are of course governed by the law. Firstly, each of these authorizations would be granted for a limited period only – usually 26 months – which means that they are regularly resubmitted for your approval. In addition, the Board may only exercise this authority to increase the share capital up to strictly defined ceilings submitted for your approval, above which the Board would no longer be able to increase the share capital without calling a new Extraordinary General Meeting of the shareholders. The ceilings are indicated in the table below.

These specific ceilings are supplemented by an overall ceiling specified in the sixteenth resolution (issue of shares with preemptive rights maintained); that ceiling is set at €997 million and applies to all the sixteenth, seventeenth, eighteenth, twentieth and twenty-first resolutions.

We would also draw your attention to the fact that the sixteenth, seventeenth and nineteenth resolutions do not allow capital increases to be reserved for specific persons or categories of persons. Such issues require specific authorization from the shareholders. That is why you are being asked separately, in the eighteenth resolution, to authorize the Board to carry out capital increases reserved for specific persons or categories of persons, so that the Company can rapidly complete placements of securities that are unlikely to attract non-institutional investors.

As regards the delegations conferred by the seventeenth and eighteenth resolutions, you are reminded that in accordance with the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of directly-issued shares will be at least equal to the minimum specified in those provisions; and
- the issue price of securities giving access to the capital, and the number of shares to which the conversion, redemption or more generally the transformation of each security giving access to the capital gives entitlement, will be such that the amount received immediately by the Company plus any amount it may receive subsequently for each share issued as a consequence of the issuance of such securities shall be at least equal to the minimum subscription price as defined in the previous paragraph.

Reduction in share capital

(Fifteenth resolution)

The fifteenth resolution is intended to authorize the cancellation of Sanofi shares held by the Company itself, in particular those obtained through share repurchases as authorized in the fourteenth resolution (assuming that resolution is adopted).

Issuance of shares as consideration for contributions in kind

(Twenty-first resolution)

The twenty-first resolution would authorize the Company to acquire assets by issuing new shares in payment. In cases where this method of financing suits both parties, this authorization would enable the transaction to be completed quickly with no need to call a new extraordinary general meeting, which would not only cause delay due to the notice period but would also incur costs that would not be insignificant for the shareholders. Without this authorization, your Company would be at a disadvantage compared with other potential acquirers not subject to French legislation. This resolution requires the waiver of shareholders' preemptive rights.

To protect the interests of shareholders, French law requires Sanofi to appoint an independent appraiser. As with any other financial resolution, any transaction that exceeds the ceiling set in the resolution would require approval from an extraordinary general meeting of the shareholders.

Capital increases by incorporation of share premium, reserves, profits or other items

(Twenty-second resolution)

The twenty-second resolution is intended to delegate to the Board of Directors full competence to decide to carry out increases in the share capital, on one or more occasions, in the proportions and at the times it sees fit, by incorporation of share premium, reserves, profits or other sums that may be converted into share capital under the law and the Company's Articles of Association, in the form of the issuance and consideration-free allotment of new equity instruments or of an increase in the par value of existing equity instruments or by a combination of those two methods.

The aggregate par value of capital increases thus effected may not exceed five hundred million (500,000,000) euros (representing, for indicative purposes, 19.8% of the share capital as of December 31, 2022), bearing in mind that this ceiling is separate and distinct from that set in the fifteenth resolution.

Employee share ownership

(Twenty-third resolution)

The twenty-third resolution relates to share issues reserved for members of Group savings plans, and would enable your Company to continue its drive to increase the interest held by employees in the share capital.

At its meeting of February 3, 2022, the Board of Directors decided to delegate to the Chief Executive Officer the powers necessary to carry out a capital increase reserved for members of the Group savings plan. Every employee subscribing for at least five shares received one additional new share as an employer's top-up contribution. The employer's top-up contribution was capped at four free shares per subscriber, and subscriptions for more than 20 shares gave no entitlement to any further shares by way of employer's top-up contribution. Consequently, subscriptions for 20 or more shares gave entitlement to four shares by way of employer's top-up contribution. The subscription period was open during June 2022.

During the subscription period, a total of 32,854 employees from 58 countries subscribed to a total of 1,909,008 shares.

Voting rights attached to shares held by the "FCPE Relais Actions Sanofi" employee share ownership fund are exercised individually by the employees who hold units in the fund; fractional rights are exercised by the fund's supervisory board.

Voting rights attached to shares held by the "FCPE Relais Sanofi Shares" employee share ownership fund are also exercised individually by the employees who hold units in the fund; any rights not exercised by them are exercised by the fund's supervisory board.

The Supervisory Board of the "FCPE Actions Sanofi" fund comprises representatives of employees and former employees holding units (two-thirds) and representatives of Sanofi management (one-third).

At its meeting of February 2, 2023, the Board of Directors decided to delegate to the Chief Executive Officer the powers necessary to carry out a capital increase reserved for members of the Group savings plan. This will be carried out during the first half of 2023.

As of December 31, 2022, shares held under the Group savings plan by active employees of Sanofi and of related companies amounted to 1.16% of the Company's share capital. As of the same date, shares held in registered form by active employees represented 0.89% of the Company's share capital. In total, shares held by active employees represented 2.05% of the Company's share capital.

Under French law, where (i) Group employees do not hold 3% or more of the share capital or (ii) a cash share issue reserved for employees is being proposed, a resolution authorizing the Board to carry out a share issue must be submitted to the shareholders for approval. The previous such authorization was adopted by the 2021 Annual General Meeting. The Company is therefore required to submit a new resolution to allow employees access to the share capital.

Over and above this legal obligation, the Board of Directors is keen to promote employee share ownership, and to offer employees the chance to subscribe for shares in the Company everywhere that Sanofi has operations. The Company intends to implement an employee share ownership plan within the next 18 months.

Any share issue reserved for employees will comply with the Board's undertaking not to issue more than 10% of the Company's share capital under such in any ten-year period. The potential dilution arising from this authorization would be relatively limited, representing only 1% of the share capital.

The present resolution would entail the waiver of preemptive rights in favor of the Group's employees.

The subscription price of the new shares or securities giving access to the capital will be determined on the terms stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code, and cannot be less than the Reference Price (as defined below) minus the maximum discount permitted by the applicable laws. The Reference Price is the average of the quoted price of the Company's shares on the Euronext Paris regulated market for the twenty trading days preceding the date of the decision setting the opening date of the subscription period for a Company or Group savings plan (or equivalent plan).

In the case of issues of shares that may be reserved for employees of entities within the Group (comprising Sanofi and French or foreign companies that are related to Sanofi within the terms stipulated in Article L. 225-180 of the French Commercial Code and that fall within the scope of consolidation or combination of Sanofi's financial statements pursuant to Article L. 3344-1 of the Labor Code) operating in the United States, the Board of Directors may decide that the issue price of the new shares will, subject to compliance with the applicable French laws and regulations and in accordance with Section 423 of the US Internal Revenue Code, be at least equal to 85% of the quoted price of the Company's shares on the Euronext Paris regulated market on the date of the decision setting the opening date of the subscription period for a capital increase reserved for employees of the aforementioned companies.

The authorization granted by the twenty-third resolution would have a period of validity of 26 months, to align on the legal requirement mentioned above.

Ordinary business

POWERS

(Twenty-fourth resolution)

The twenty-fourth resolution is a standard resolution to allow for filings and other legal formalities.

The Board of Directors proposes that you grant powers to carry out filings and other legal formalities required further to the General Meeting.

If you agree with the Board's proposals, please approve the resolutions as submitted for your vote.

The Board of Directors

Summary table of financial resolutions proposed at the Annual General Meeting of May 25, 2023

A glossary is provided after the table. Terms included in the glossary are identified by an asterisk* in the tables.

No	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
14	Authorization to carry out transactions in shares issued by the Company	18 months	<p>Permitted uses of the shares repurchased by the Company:</p> <ul style="list-style-type: none"> • implementation of stock purchase option plans or similar plans • allotment or transfer of shares to employees • allotment of consideration free shares to employees or corporate officers • grant of shares linked to stock option plans or other awards to employees or corporate officers of the Company or an associated company • delivery of shares or exercise of rights attached to Securities Giving Access To The Share Capital* • cancellation of some or all of the repurchased shares (subject to adoption of the 15th resolution) • delivery of shares in connection with an acquisition, merger, demerger or asset-for-share exchange • market-making in the secondary market or maintenance of the liquidity of Sanofi shares by an investment services provider as part of a liquidity contract consistent with the ethics charter approved by the <i>Autorité des Marchés Financiers</i> • any transaction that is acceptable or may be authorized by applicable laws and regulations if within the scope of a market practice accepted by the <i>Autorité des Marchés Financiers</i> 	<ul style="list-style-type: none"> • The Company may at no time hold a number of shares representing more than 10% of its share capital, as adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting <i>i.e.</i> for information purposes 126,083,573 shares at December 31, 2022 • The number of shares acquired with a view to their retention or future delivery in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of the Company's share capital 	Maximum purchase price of €150 per share	This delegation of authority cannot be used during a public tender offer for the Company's shares
15	Cancellation of treasury shares	26 months	Potentially used to reduce the Company's share capital	No more than 10% of the capital may be cancelled during any 24-month period, <i>i.e.</i> for information purposes 126,083,573 shares at December 31, 2022	/	This delegation of authority cannot be used during a public tender offer for the Company's shares

No	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
16	Issuance, with Preemptive Rights* maintained, of shares and/or Securities Giving Access To The Share Capital* of the Company, of any Subsidiary* and/or of any other company related to the Company	26 months	Potentially used by the Board of Directors to provide your Company with the financial resources needed to develop the Company and the Group	<ul style="list-style-type: none"> • €997 million, i.e. 39.5% of the capital at December 31, 2022, not including any additional shares issued to preserve the rights of holders of Securities Giving Access To The Share Capital* • Included in the Overall Ceiling* of the same amount • €7 billion maximum par value for debt instruments, included in the €7 billion Maximum Par Value Amount* 	Price set by the Board	<ul style="list-style-type: none"> • Refer to the glossary for information about Securities Giving Access To The Share Capital* • Possible introduction of a Pro-rated subscription right* • Possible authorization to issue Securities Giving Access To The Share Capital* of Subsidiaries* or Affiliates* • This delegation of authority cannot be used during a public tender offer for the Company's shares
17	Issuance with Preemptive Rights* cancelled, of shares and/or Securities Giving Access To The Share Capital* of the Company, of any Subsidiary* and/or of any other company via public offering other than the type specified in article L. 411-2, 1° of the French Monetary and Financial Code	26 months	<ul style="list-style-type: none"> • Potentially used by the Board of Directors to provide your Company with the financial resources needed to develop the Company and the Group and to carry out issues, without Preemptive Rights* for existing shareholders, both on the French and international markets • Potentially used to issue shares or Securities Giving Access To The Share Capital* as consideration for securities of another company meeting the conditions set by article L. 22-10-54 of the French Commercial Code in a public exchange offer initiated by the Company in France or in another country under local rules 	<ul style="list-style-type: none"> • €240 million, i.e. 9.5% of the share capital at December 31, 2022, not including any additional shares issued to preserve the rights of holders of Securities Giving Access To The Share Capital* • Included in the Overall Ceiling* of the 16th resolution • €7 billion maximum par value for debt instruments, included in the €7 billion Maximum Par Value Amount* 	Price set by the Board, at least equal to the Statutory Minimum Price*	<ul style="list-style-type: none"> • Possible authorization to issue Securities Giving Access To The Share Capital* of Subsidiaries* or Affiliates* • Possible authorization to issue shares or Securities Giving Access To The Share Capital* further to issuance of securities giving access to the Company's share capital by Subsidiaries* • Possible Priority Subscription Period* • This delegation of authority cannot be used during a public tender offer for the Company's shares
18	Issuance with Preemptive Rights cancelled, of shares and/or Securities Giving Access To The Share Capital* of the Company, of any Subsidiary* and/or of any other company related to the Company via an offering of the type specified in article L. 411-2, 1° of the French Monetary and Financial Code (private placement)	26 months	<ul style="list-style-type: none"> • Potentially used by the Board of Directors to provide the Company with a swifter and simpler means of funding than issuance by public offering with Preemptive Rights* maintained • Intended mainly for professional investors 	<ul style="list-style-type: none"> • 240 million shares, i.e. 9.5% of the share capital at December 31, 2022, not including any additional shares issued to preserve the rights of holders of Securities Giving Access To The Share Capital* • included in the ceiling of the same amount specified in the 17th resolution and in the Overall Ceiling* • €7 billion maximum par value for debt instruments, included in the €7 billion Maximum Par Value Amount* 	Price set by the Board, at least equal to the Statutory Minimum Price*	<ul style="list-style-type: none"> • Possible authorization to issue Securities Giving Access To The Share Capital* of Subsidiaries* or Affiliates* • Possible authorization to issue shares or Securities Giving Access To The Share Capital* further to issuance of securities giving access to the Company's share capital by Subsidiaries* • This delegation of authority cannot be used during a public tender offer for the Company's shares
19	Issuance of debt instruments giving access to the share capital of Subsidiaries and/or of any other companies related to the Company	26 months	Potentially used by the Board of Directors to provide the Company with the financial resources needed to develop the Company and the Group	€7 billion maximum par value for debt instruments, included in the €7 billion Maximum Par Value Amount*	Price set by the Board	This delegation of authority cannot be used during a public tender offer for the Company's shares

No	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
20	Increasing the number of securities to be issued in the event of a capital increase with or without Preemptive Rights*	26 months	Potentially used to reopen a capital increase at the same price as the original issue in the event of oversubscription (also known as a greenshoe clause)	<ul style="list-style-type: none"> For each issue, the ceiling is the regulatory limit applicable on the issue date (currently 15% of the initial issue) Included in the 240 million share ceiling set by the 17th resolution (for issues without Preemptive Rights*) and in the Overall Ceiling* (for any issue) €7 billion maximum par value for debt instruments, included in the €7 billion Maximum Par Value Amount* 	Same price as the initial issue amount	This delegation of authority cannot be used during a public tender offer for the Company's shares
21	Issuance of shares or Securities Giving Access To The Share Capital* as consideration for contributions in kind	26 months	Potentially used in connection with acquisitions	<ul style="list-style-type: none"> 10% of the capital adjusted to reflect transactions affecting the share capital subsequent to the 2022 Annual General Meeting, i.e. for information purposes 126,083,573 shares at December 31, 2022 Included in the 240 million share ceiling set by the 17th resolution (for issues without Preemptive Rights*) and in the Overall Ceiling* (for any issue) €7 billion maximum par value for debt instruments, included in the €7 billion Maximum Par Value Amount* 	The Board will rule on the report of the independent reporting accountants, which includes an assessment of the value of the assets transferred	<ul style="list-style-type: none"> As stipulated by law, this delegation of authority cannot be used for consideration provided in connection with a public exchange offer initiated by the Company within the scope of article L. 22-10-54 of the French Commercial Code This delegation of authority cannot be used during a public tender offer for the Company's shares
22	Incorporation of share premium, reserves, profits or other items	26 months	Potentially used to incorporate share premium, reserves, profits or other items into the share capital, enabling the capital to be increased without any "new money" having to be contributed	€500 millions	The Board determines the amounts incorporated, and the quantity of new equity instruments issued and/or the new par value of existing equity instruments	This delegation of authority cannot be used during a public tender offer for the Company's shares
23	Issuance of Shares or securities Giving Access To The Share Capital* reserved for members of employee saving plans	26 months	Potentially used to increase employee share ownership in France and abroad, by setting up employee saving plans	1% of the share capital on the date the Board decides to use this delegated authority	Price set by Board subject to a minimum issue price for the Shares or securities Giving Access To The Share Capital* determined under applicable legislation (a specified percentage of the Reference Price*)	This delegation of authority may be used during a public tender offer for the Company's shares

Glossary

Affiliates

Companies of which Sanofi directly or indirectly owns 50% or less of the share capital.

Maximum Par Value Amount

Overall maximum par value amount of €7 billion for debt securities issued pursuant to the 16th to 21st resolutions.

Overall Ceiling

General ceiling of **€997 million** (*i.e.* **498.5 million shares** on the basis of the share par value as of December 31, 2022) imposed on share capital increases carried out pursuant to the 16th, 17th, 18th, 20th and 21st resolutions.

Preemptive Rights

Tradable right enabling existing shareholders to purchase additional shares or Securities Giving Access To The Share Capital* in an offering before the general public has the opportunity to do so, or to obtain (by selling their rights) an amount equivalent to the notional reduction in the value of their shares that would arise from the new issue.

Priority Subscription Rights/Priority Subscription Period

In return for the cancellation of Preemptive Rights*, the Board may introduce Priority Subscription Rights, which may be Pro-rated*. Priority Subscription Rights, like Preemptive Rights*, enable existing shareholders to subscribe to the proposed issue in proportion to the number of shares they currently hold. However, unlike Preemptive Rights*, Priority Subscription Rights are (i) exercisable within a Priority Subscription Period (in practice, at least five trading sessions) shorter than the period allowed for Preemptive Rights* and (ii) not tradable.

Pro-rated

(subscription rights)

In some cases, the Board of Directors may institute Pro-rated subscription rights in favor of existing shareholders.

As part of a share capital increase with Preemptive Rights* maintained and in case not all the new shares were subscribed by current shareholders on an irreducible basis (*i.e.*, by exercising their Preemptive Rights*), the pro-rated subscription rights would allow you to subscribe to additional shares. In case of over-subscription, shares subscribed on a pro-rated basis could be reduced based on the proportion of the share capital you own. In any case, the number of shares allocated may not exceed the number of shares applied for by that shareholder. Only shareholders subscribing on an irreducible basis can subscribe on a pro-rated basis.

Reference Price

Average of the first quoted market prices of the Company's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the day of the Board decision (pursuant to the 23rd resolution) setting the opening date of the subscription period for members of the employee savings plan.

Securities Giving Access To The Share Capital

Characteristics of Securities Giving Access To The Share Capital

The 16th, 17th, 18th, 20th, 21st and 23rd resolutions submitted to the Annual General Meeting allow the Board to decide to issue securities giving access to the share capital of the Company* or of its Subsidiaries*, either by the issuance of new shares (examples include bonds convertible into or redeemable for shares, or bonds with share warrants attached) or by the delivery of existing shares (examples include "OCEANE" bonds, which are convertible into new shares or exchangeable for existing shares). Those securities may take the form either of debt instruments (as in the aforementioned examples) or of equity instruments (for instance, shares with share warrants attached). However, issuing equity instruments convertible or transformable into debt instruments is prohibited by law.

Methods of allotting the securities to which Securities Giving Access To The Share Capital give entitlement and dates when this right may be exercised

Securities giving access to the share capital that take the form of debt instruments (such as bonds convertible into or redeemable for shares, or bonds with share warrants attached) may give entitlement, either at any time, during specified periods of time, or on specified dates, to the allotment of shares. Such allotment may be effected by conversion (e.g. convertible bonds), redemption (e.g. bonds redeemable for shares), exchange (e.g. bonds exchangeable for shares) or presentation of a warrant (e.g. bonds with share warrants attached) or by any other means, during the term of the debt instruments, whether or not shareholders' preemptive rights are maintained in respect of the securities thereby issued.

In accordance with the law, delegations of authority granted by the General Meeting to issue Securities Giving Access To The Share Capital entail waiver by existing shareholders of their preemptive rights over the equity instruments to which such securities give entitlement.

Statutory Minimum Price

Statutory minimum issue price legally applicable on issuance date, currently:

- *for shares*: the weighted average of the quoted market prices during the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the public offering, possibly minus 10%, after making any adjustment to this average in the event of a difference in the dates of ranking for dividend;
- *for Securities Giving Access To The Share Capital**: a price such that for any share issued by virtue of Securities Giving Access To The Share Capital*, the total amount received by the Company in exchange for those Securities Giving Access To The Share Capital* be at least equal to the statutory minimum price per share defined in the previous paragraph (as of the date of issuance of the Securities Giving Access To The Share Capital*).

Subsidiaries

Companies of which Sanofi directly or indirectly owns more than 50% of the share capital.

Current composition of the Board of Directors



Serge Weinberg,
Chairman of the Board



Paul Hudson
Chief Executive Officer
Director



Christophe Babule
Director



Rachel Duan
Independent Director



Carole Ferrand
Independent Director



Lise Kingo
Independent Director



Patrick Kron
Independent Director



Wolfgang Laux
Director representing
employees



Barbara Lavernos
Director



Fabienne Lecorvaisier
Independent Director



Gilles Schnepf
Independent Director



Diane Souza
Independent Director



Thomas Südhof
Independent Director



Yan Tran
Director representing
employees



Emile Voest
Independent Director



Antoine Yver
Independent Director



Frédéric Oudéa
Non-voting Board member

Information about Frédéric Oudéa

whose appointment as a director is submitted to
the General Meeting

Frédéric Oudéa – Non-voting Board member



Date of birth: July 3, 1963 (aged 59)

Nationality: French

First appointed as a non-voting Board member: September 2022

Appointment as a director proposed at the 2023 General Meeting

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

Number of shares held: 500 shares

Current directorships and appointments

WITHIN THE SANOFI GROUP

Non-voting Board member

OUTSIDE THE SANOFI GROUP

In French companies

- Chief Executive Officer and Director of Société Générale*
- Board member of Capgemini*
- Board member of ALD*

In foreign companies

- None

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- None

Education and professional experience

- Graduate of ENA (*École Nationale d'Administration*)
- Degree from *École Polytechnique*

Since 2015	Chief Executive Officer and Director of Société Générale ⁽¹⁾
Since 2010	Chairman of the Steering Committee on Regulatory Capital of the Institute of International Finance
2009-2015	Chief Executive Officer and Chairman of the Board of Société Générale
2008-2009	Chief Executive Officer of Société Générale
2003-2008	Group Chief Financial Officer of Société Générale
2002-2003	Deputy Group Chief Financial Officer of Société Générale
1998-2002	Head of global supervision and development of the Equity Department of Société Générale
1995-1998	Assistant Manager, then Manager of the Corporate Banking department in London at Société Générale

Competencies

Senior executive role in international groups, Board membership in international groups, Finance/Accounting

* Listed company.

(1) Offices that will expire at the Shareholders' Meeting of Société Générale on May 23, 2023 and will not be renewed.

Proposed resolutions

Ordinary business

1. Approval of the individual company financial statements for the year ended December 31, 2022

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves as presented the individual company financial statements for the year ended December 31, 2022 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports, showing a profit of €4,911,523,379.89.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves those expenses and charges that are non-deductible for tax purposes under Article 39.4 of said Code and which amount to €50,223.33 for the year ended December 31, 2022, as well as the tax incurred on the basis of those expenses and charges, which amounts to €12,972.69.

2. Approval of the consolidated financial statements for the year ended December 31, 2022

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, approves as presented the consolidated financial statements for the year ended December 31, 2022 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports.

3. Appropriation of profits for the year ended December 31, 2022 and declaration of dividend

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, notes that the financial statements for the year ended December 31, 2022 as approved by this meeting show a profit for the year ended December 31, 2022 of €4,911,523,379.89 and that, after retained earnings brought forward of €25,080,702,395.27, distributable profits amount to €29,992,225,775.16.

The General Meeting, acting on a proposal from the Board of Directors, resolves to the profit for the year ended December 31, 2022 as follows:

Profit for the 2022 financial year		€4,911,523,379.89
Retained earnings brought forward	(+)	€25,080,702,395.27
Appropriation to the legal reserve		€ ^(a)
Distributable profits	(=)	€29,992,225,775.16
To be appropriated as follows:		
to the payment of dividends		€4,459,400,058.96 ^(b)
to be carried forward as retained earnings		€25,532,825,716.20

(a) The amount of the legal reserve having reached 10% of the share capital, no appropriation to that reserve is proposed.

(b) The total amount of the dividend distribution shown above is calculated on the basis of the number of shares carrying dividend rights as of December 31, 2022, i.e. 1,252,640,466, and may change if the number of shares carrying dividend rights changes between January 1, 2023 and the dividend ex-date, in particular as a result of changes in the number of treasury shares, the vesting of consideration-free shares and the exercise of stock options (if the beneficiary is entitled to dividends under the rules of the relevant plan).

Consequently, the General Meeting resolves to pay a dividend of €3.56 per share, i.e. €4,459,400,058.96, the balance being carried forward as retained earnings.

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting notes that the dividends paid out in respect of the previous three financial years and the amounts eligible for the 40% tax relief specified in paragraph 3. 2° of Article 158 of that Code are as follows:

Financial year	Number of shares carrying dividend rights	Dividend per share	Revenues distributed
			Eligible for the 40% tax relief mentioned in Article 158.3.2 of the General Tax Code ^(a)
2019	1,249,844,636	€3.15 ^(a)	€3.15 ^(a)
2020	1,252,470,579	€3.20 ^(a)	€3.20 ^(a)
2021	1,251,632,634	€3.33 ^{(a)(b)}	€3.33 ^{(a)(b)}

(a) The full amount of the proposed dividend is eligible for the tax relief specified in Article 158-3-2 of the French General Tax Code, to which natural persons resident in France for tax purposes are entitled on condition that they have elected the global option for taxation on the progressive income tax scale specified in paragraph 2 of Article 200 A of that Code.

(b) Plus, as an additional dividend in kind, 54,420,337 EUROAPI shares at a rate of 1 EUROAPI share per 23 Sanofi shares.

The ex-date for this dividend on Euronext Paris will be May 30, 2023 and the payment date will be June 1, 2023.

If on the payment date the number of shares carrying dividend rights in respect of the year ended December 31, 2022 were to be lower than the maximum number of shares potentially entitled to dividend indicated above, the profits corresponding to the dividend not distributed in respect of those shares would be appropriated to retained earnings.

4. Appointment of Frédéric Oudéa as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Frédéric Oudéa as a director for a four-year term of office as stipulated in the Articles of Association, to expire at the close of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

5. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the report on the compensation of corporate officers containing the information specified in Article L. 22-10-9 I as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of that Code (in the 2022 *Document d'enregistrement universel*, Chapter 1, section 1.2 *Gouvernement d'entreprise*, sub-section 5 *Rémunérations*, 5.A. *Rémunérations et engagements pris au bénéfice des mandataires sociaux*, 5.A.B. *Eléments de rémunération et avantages de toute nature versés au cours ou attribués au titre de 2020 aux mandataires sociaux*⁽¹⁾).

6. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2022 to Serge Weinberg, Chairman of the Board of Directors

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Serge Weinberg in his capacity as Chairman of the Board of Directors, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of that Code (2022 *Document d'enregistrement universel*, chapter 1, section 1.2 *Gouvernement d'entreprise*, sub-section 5 *Rémunérations*, 5.A. *Rémunérations et engagements pris au bénéfice des mandataires sociaux*, 5.A.B. *Eléments de rémunération et avantages de toute nature versés au cours ou attribués au titre de 2020 aux mandataires sociaux*⁽²⁾).

7. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2022 to Paul Hudson, Chief Executive Officer

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Paul Hudson in his capacity as Chief Executive Officer, as presented in the report on the corporate governance of the Board of Directors referred to in Article L. 225-37 of that Code (2022 *Document d'enregistrement universel*, chapter 1, section 1.2 *Gouvernement d'entreprise*, sub-section 5 *Rémunérations*, 5.A. *Rémunérations et engagements pris au bénéfice des mandataires sociaux*, 5.A.B. *Eléments de rémunération et avantages de toute nature versés au cours ou attribués au titre de 2020 aux mandataires sociaux*⁽³⁾).

8. Setting the amount of directors' compensation

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, sets at €2,500,000 the maximum amount of the annual sum to be paid to the Board of Directors in respect of compensation, until such time as it is decided otherwise.

9. Approval of the compensation policy for directors

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for directors, as presented in that report (in the 2022 *Document d'enregistrement universel*, Chapter 1, Section 1.2 *Gouvernement d'entreprise*, sub-

⁽¹⁾ Available in French only. The English-language equivalent of this report is contained in "Item 6.B – Compensation" of Sanofi's 2020 Annual Report on Form 20-F (refer to section entitled "Compensation and benefits of all kinds paid during 2020 or awarded in respect of 2020 to corporate officers").

⁽²⁾ Available in French only. The English-language equivalent of this report is contained in "Item 6.B – Compensation" of Sanofi's 2020 Annual Report on Form 20-F (refer to section entitled "Compensation and benefits of all kinds paid during 2020 or awarded in respect of 2020 to corporate officers").

⁽³⁾ Available in French only. The English-language equivalent of this report is contained in "Item 6.B – Compensation" of Sanofi's 2020 Annual Report on Form 20-F (refer to section entitled "Compensation and benefits of all kinds paid during 2020 or awarded in respect of 2020 to corporate officers").

section 5 Rémunérations, 5.A. Rémunérations et engagements pris au bénéfice des mandataires sociaux, 5.A.A. Politique de rémunération des mandataires sociaux, paragraph 1 Politique de rémunération des administrateurs⁽⁴⁾).

10. Approval of the compensation policy for the Chairman of the Board of Directors

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for the Chairman of the Board of Directors, as presented in that report (in the 2022 Document d'enregistrement universel, Chapter 1, Section 1.2 Gouvernement d'entreprise, sub-section 5 Rémunérations, 5.A. Rémunérations et engagements pris au bénéfice des mandataires sociaux, 5.A.A. Politique de rémunération des mandataires sociaux, paragraph 2 Politique de rémunération du Président du Conseil d'administration⁽⁵⁾).

11. Approval of the compensation policy for the Chief Executive Officer

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for the Chief Executive Officer, as presented in that report (in the 2022 Document d'enregistrement universel, Chapter 1, Section 1.2 Gouvernement d'entreprise, sub-section 5 Rémunérations, 5.A. Rémunérations et engagements pris au bénéfice des mandataires sociaux, 5.A.A. Politique de rémunération des mandataires sociaux, paragraph 3 Politique de rémunération du Directeur Général⁽⁶⁾).

12. Reappointment of Pricewaterhouse Coopers Audit as a statutory auditor

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, after having reviewed the Board of Directors' report and on a proposal from the Board of Directors, reappoints PricewaterhouseCoopers Audit as a statutory auditor for a six-year term expiring at the close of the General Meeting held in 2029 to approve the financial statements for the year ended December 31, 2028.

13. Ratification of the transfer of the registered office (ratification of the decision of the Board of Directors to transfer the Company's registered office, and to amend Article 4 ("Registered Office") of the Articles of Association)

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' Report, ratifies in accordance with Article L. 225-36 of the French Commercial Code the transfer of the registered office from 54, rue La Boétie, 75008 Paris to 46, avenue de la Grande Armée, 75017 Paris, as resolved by the Board of Directors at its meeting of October 27, 2022.

That decision has led to the following amendment to Article 4 of the Company's Articles of Association (the amended sections are shown in bold type):

*"The registered office is located at: **46, avenue de la Grande Armée, PARIS 75017.***

Should a transfer of the registered office be decided upon by the Board of Directors ("conseil d'administration"), the Board is authorized to modify the Articles of Association accordingly."

The legal formalities relating to publication of this decision have been carried out.

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

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Board of Directors' Report and the information contained in the description of the program prepared in accordance with Articles 241-1 et seq. of the General Regulation of the *Autorité des marchés Financiers*, authorizes the Board of Directors, with powers to subdelegate within the law, in accordance with (i) Articles L. 22-10-62 et seq. of the French Commercial Code, (ii) European Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and (iii) the General Regulation of the *Autorité des marchés Financiers*, to purchase, arrange for the purchase of, or sell Company shares, with a view to:

- the implementation of any Company stock option plan under the terms of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan with an objective compatible with currently applicable laws and regulations; or
- the allotment or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan on the conditions stipulated by law, in particular Articles L. 3332-1 et seq. of the French Labor Code, including *via* a consideration-free allotment of such shares by way of top-up employer's contribution and/or in substitution for discount, in accordance with the relevant laws and regulations; or

⁽⁴⁾ Available in French only. The English-language equivalent of this report is contained in "Item 6.B – Compensation" of Sanofi's 2020 Annual Report on Form 20-F (refer to section entitled "Compensation policy for directors").

⁽⁵⁾ Available in French only. The English-language equivalent of this report is contained in "Item 6.B – Compensation" of Sanofi's 2020 Annual Report on Form 20-F (refer to section entitled "Compensation policy for the Chairman of the Board of Directors").

⁽⁶⁾ Available in French only. The English-language equivalent of this report is contained in "Item 6.B – Compensation" of Sanofi's 2020 Annual Report on Form 20-F (refer to section entitled "Compensation policy for the Chief Executive Officer").

- the consideration-free allotment of shares under the terms of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, the honoring of obligations relating to stock option programs or other share allotments to employees or corporate officers of the Company or of an associated entity; or
- the delivery of shares on the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the shares purchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- market-making in the secondary market or maintenance of the liquidity of Sanofi shares by an investment services provider under a liquidity contract with an investment service provider that meets the acceptability criteria set by the *Autorité des marchés financiers* in establishing equity-based liquidity contracts as an accepted market practice and complies with the code of conduct of the *Association française des marchés financiers* (AMAFI) as recognized by the *Autorité des marchés financiers*; or
- more generally, carrying out any transaction that is acceptable or may be authorized by applicable laws and regulations, especially if such transaction falls within the scope of a market practice that is accepted by the *Autorité des marchés Financiers*.

The acquisitions, disposals or transfers described above may be effected by any means compatible with applicable laws and regulations, including as part of off-market trades.

This program is also intended to allow the Company to trade in its own shares on or off market in connection with any other objective authorized by applicable regulations or any other market practice that is accepted or may be authorized at the date of the transaction in question. In such cases, the Company will inform its shareholders by means of a press release.

Purchases of the Company's own shares may be made such that:

- the number of shares acquired by the Company during the repurchase program may not exceed 10% of the shares which constitute the then share capital of the Company, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 126,083,573 shares as at December 31, 2022), it being stipulated that (i) the number of shares acquired with a view to their retention and future delivery in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve the liquidity of Sanofi shares on the conditions specified by the *Autorité des marchés financiers*, the number of shares taken into account in calculating the 10% limit mentioned above will be the number of shares purchased minus the number of shares resold during the period of the authorization; and
- the number of own shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company on the date in question.

Acquisitions, sales, exchanges and transfers of shares may be made at any time, other than during the period of a public tender offer for the Company's shares, subject to the limits authorized by the laws and regulations in force, on one or more occasions and by any means, on regulated markets or *via* a multilateral trading facility or a systematic internalizer or over the counter, including by block purchases or sales (with no limit on the portion of the share repurchase program that can be carried out by this means), by public cash offer or public exchange offer or by the use of options or other derivative forward financial instruments or by the implementation of option-based strategies or by delivery of shares arising from the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or indirectly through a third party acting on the Company's behalf under the conditions specified in Article L. 225-206 of the French Commercial Code.

The maximum purchase price of shares under the present resolution will be €150 per share, excluding acquisition-related costs (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency), with the caveat that in accordance with European Regulation 2016/1052 of March 8, 2016, the Company cannot purchase its own shares for more than the higher of (i) the last quoted price resulting from the execution of a transaction to which the Company is not a party and (ii) the highest independent offer outstanding on the trading platform where the purchase is made.

The General Meeting delegates to the Board of Directors powers to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, consideration-free allotment of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the shares.

The total amount allocated to the share repurchase program authorized above may not exceed €18,912,535,950, excluding acquisition-related costs (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency).

Shares repurchased and retained by the Company will be stripped of voting rights and will not be entitled to receive dividend.

The General Meeting confers full powers on the Board of Directors, with powers to subdelegate within the law, to decide on and implement the present authorization and if necessary to specify the conditions and determine the terms thereof, to implement the share repurchase program, and in particular to place stock market orders, enter into agreements in particular with a view to the keeping of registers of share purchases and sales in accordance with applicable laws and regulations, allocate or reallocate acquired shares to pursued objectives subject to the applicable legal and regulatory conditions, set any terms and conditions

that may be necessary to preserve the rights of holders of (i) securities giving access to the capital or (ii) options to subscribe for or purchase shares or (iii) performance share allotment rights in accordance with legal, regulatory or contractual stipulations, make declarations in particular to the *Autorité des marchés financiers* or any other competent authority, accomplish all other formalities and generally do all that is necessary.

The Board of Directors will inform shareholders at an Ordinary General Meeting of all transactions carried out pursuant to the present resolution.

This authorization deprives of effect from this day any unused portion of any previous authorization previously granted for the same purpose, *i.e.* any authorization to carry out transactions in the Company's shares. It is granted for a period of eighteen (18) months from this day.

Extraordinary resolutions

15. Authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 22-10-62 *et seq* and L. 225-213 of the French Commercial Code:

- authorizes the Board of Directors to reduce the share capital on one or more occasions, other than during the period of a public tender offer for the Company's shares, in the proportions and at the times that it sees fit, by cancellation of some or all of the shares in the Company acquired or to be acquired by the Company itself, subject to a limit within any twenty-four month period of ten per cent (10%) of the shares comprising the share capital of the Company (*i.e.* as an indication, as at December 31, 2022, 126,083,573 shares), at any time, with the caveat that such limit applies to an amount for the Company's share capital that will be adjusted to reflect any transactions affecting the share capital subsequent to the present General Meeting; and
- grants full powers to the Board of Directors, with powers to subdelegate, to carry out and formally record any cancellations and capital reductions that may be effected by virtue of the present authorization, allocate the difference between the carrying amount and par value of the cancelled shares to any available account within shareholders' equity, amend the Articles of Association accordingly, reallocate any proportion of the legal reserve that has become available as a consequence of the capital reduction, make all declarations to the *Autorité des marchés financiers*, complete all other formalities, and generally do all that is necessary.

This authorization deprives of effect from this day any unused portion of any previous authorization granted for the same purpose as that covered by the present resolution. The authorization is granted for a period of twenty-six (26) months from this day.

16. Delegation to the Board of Directors of competence to decide to issue, with shareholders' preemptive rights maintained, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company related to the Company (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, L. 225-129-2 *et seq.*, L. 22-10-49 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out, on one or more occasions, in France and/or abroad, in the proportions and at the times it sees fit, with preemptive rights maintained, in euros or in any other currency or currency unit established by reference to more than one currency, whether for valuable consideration or free of consideration, issues of (i) ordinary shares of the Company and/or (ii) securities which are (a) equity instruments of the Company giving access to other equity instruments of the Company and/or giving entitlement to the allotment of debt instruments of the Company, (b) debt instruments giving access to future equity instruments of the Company, such instruments also potentially giving access to existing equity instruments and/or giving entitlement to the allotment of debt instruments of the Company, (c) equity instruments of the Company giving access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies, and/or (d) equity instruments of the Company giving access to existing equity instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies;
2. resolves that subscription for the shares and other securities mentioned in paragraph 1 of the present resolution may be in cash, or by offset of debt, or in part by incorporation of reserves, profits or share premium;

3. resolves to set the following limits to share capital increases authorized to be carried out in the event of use by the Board of Directors of the present delegation of competence:
 - the total aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation is set at nine hundred and ninety-seven million (997,000,000) euros (representing, for indicative purposes, 39.5% of the share capital as of December 31, 2022) or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that the total aggregate par value of increases in the Company's share capital made under the present delegation and under those granted by the seventeenth, eighteenth, twentieth and twenty-first resolutions of the present meeting is set at nine hundred and ninety-seven million (997,000,000) euros (representing, for indicative purposes, 39.5% of the share capital as of December 31, 2022) or the equivalent in any other currency or currency unit established by reference to more than one currency,
 - added to those ceilings will be the aggregate par value of any additional shares that may be issued in the event of new share capital transactions in order to preserve the rights of holders of securities giving access to the share capital or other rights giving access to the capital, in accordance with the law and with any applicable contractual stipulations;
4. resolves to set the maximum par value amount of debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that the maximum aggregate par value of debt instruments of the Company that may be issued under the present delegation and under those granted by the seventeenth to twenty-first resolutions of the present meeting is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency;
5. in the event the Board of Directors makes use of the present delegation:
 - resolves that the shareholders will have pre-emptive subscription rights and may make irreducible subscriptions in proportion to the number of shares owned by them at the time, with the Board of Directors having the option of instituting pro-rated subscription rights,
 - formally notes that any issuance decided upon under the present delegation of competence will entail waiver, in favor of the holders of the securities thereby issued that give access to equity instruments of the Company, by the Company's shareholders of their preemptive rights in respect of the new shares to which such securities will give immediate and/or deferred entitlement,
 - formally notes that, in accordance with Article L. 228-93 of the French Commercial Code, a decision under the present delegation to carry out an issue of the securities mentioned in item 1 (ii) (c) above will, if such securities give access to future equity instruments to be issued by a company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, require the approval of an Extraordinary General Meeting of that company,
 - resolves, in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, that if irreducible subscriptions and any pro-rated subscriptions do not absorb the entire issue, the Board of Directors may use in the order it sees fit, any or all of the options listed below:
 - limit the amount of the issue to the amount of subscriptions, provided that the amount of the share capital increase reaches at least three-quarters of the amount of the share capital increase initially decided upon,
 - allocate at its discretion some of all of the unsubscribed shares or securities,
 - offer to the public, on the French market or on a foreign market, some or all of the unsubscribed shares or securities,
 - resolves that issues of warrants giving entitlement to subscribe for the Company's shares may be carried out not only by subscription but also by consideration-free allotment of warrants to holders of existing shares, it being stipulated that fractional allotment rights will be neither negotiable nor transferable and that the corresponding securities will be sold;
6. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of competence, and in particular may:
 - decide to carry out the issue and determine the securities to be issued,
 - in the event of an immediate and/or deferred issue of ordinary shares, determine the amount of the issue, the price of the issue, and the amount of any premium that may be required on issuance,
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued, and in the case of issues of debt securities determine also whether or not they will be subordinated (and where relevant their subordination ranking); amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities,
 - determine the method of payment for shares or securities giving access to the share capital to be issued in immediate and/or deferred issues,

- set the terms for the exercise of rights (in particular rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares) attached to the securities, and in particular set the date, which may be retroactive, from which the new shares to be issued will rank for dividend, and all other terms and conditions for the completion of the issue,
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law,
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with the laws and regulations,
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve,
 - determine and make all adjustments to take account of the impact of transactions, in particular those involving the shareholders' equity of the Company, and set all other terms enabling, in compliance with legal and regulatory requirements and with any applicable contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments),
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association,
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
7. formally notes the fact that, in the event the Board of Directors uses the delegation of competence granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 8. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose as that covered by the present resolution;
 9. sets the period of validity of the delegation of competence covered by the present resolution at twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of competence during the period of a public tender offer for the Company's shares.

17. Delegation to the Board of Directors of competence to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, via a public offering other than the type specified in article L. 411-2, 1° of the French Monetary and Financial Code (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, L. 225-129-2 *et seq.*, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out, on one or more occasions, in France and/or abroad, in the proportions and at the times it sees fit, with preemptive rights cancelled, *via* public offering(s) other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code, in euros or in any other currency or currency unit established by reference to more than one currency, whether for valuable consideration or free of consideration, issues of (i) ordinary shares of the Company and/or (ii) securities which are (a) equity instruments of the Company giving access to other equity instruments of the Company and/or giving entitlement to the allotment of debt instruments of the Company, (b) debt instruments giving access to future equity instruments of the Company, such instruments also potentially giving access to existing equity instruments and/or giving entitlement to the allotment of debt instruments of the Company, (c) equity instruments of the Company giving access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies, and/or (d) equity instruments of the Company giving access to existing equity instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies;
2. resolves that subscription for the shares and other securities mentioned in paragraph 1 of the present resolution may be in cash, or by offset of debt, or in part by incorporation of reserves, profits or share premium. Such shares and/or securities may be issued as consideration for securities that may be contributed to the Company in connection with a public tender offer with an exchange component initiated by the Company in France or abroad under local rules relating to securities meeting the conditions laid down in Article L. 22-10-54 of the French Commercial Code;

3. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide upon issues of ordinary shares or of the securities mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above to be carried out further to the issuance, by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue, of securities giving access to future ordinary shares of the Company or to future securities as mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above. Issuance by such companies of the aforementioned securities will entail unconditional waiver, in favor of the holders of those securities, by the Company's shareholders of their preemptive rights in respect of the ordinary shares or the securities mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above to which the securities thereby issued by those companies will give entitlement, and in respect of the future shares of the Company to which the securities mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above would give entitlement;
4. resolves to set the following limits to the amount of issues authorized to be carried out by the Company in the event of use by the Board of Directors of the present delegation of competence:
 - the maximum aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation is set at two hundred and forty million (240,000,000) euros (representing, as an indication, 9.5% of the share capital as of December 31, 2022) or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for share capital increases stipulated in paragraph 3 of the sixteenth resolution of the present meeting or, as the case may be, towards the overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of the present delegation,
 - added to those ceilings will be the aggregate par value of any additional shares that may be issued in the event of new share capital transactions in order to preserve the rights of holders of securities giving access to the share capital or other rights giving access to the capital, in accordance with the law and with any applicable contractual stipulations;
5. resolves to set the maximum aggregate par value of debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of debt instruments stipulated in paragraph 4 of the sixteenth resolution of the present meeting or, as the case may be, towards the overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
6. resolves to cancel shareholders' preemptive rights in respect of the securities covered by the present resolution, whilst however giving the Board of Directors discretion pursuant to Article L. 22-10-51, paragraph 1 of the French Commercial Code to grant to the shareholders, for a period and on terms to be set by the Board of Directors in compliance with the applicable laws and regulations, and for all or part of any issue that may be carried out, a priority subscription period that does not give rise to negotiable rights and which must be exercised in proportion to the quantity of shares owned by each shareholder and which may be supplemented by an application to subscribe for shares on a pro-rated basis;
7. resolves that if subscriptions by shareholders and the public do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions provided that such amount reaches at least three-quarters of the issue decided upon and/or may allocate at its discretion some of all of the unsubscribed shares or securities;
8. formally notes that any issuance decided upon under the present delegation of competence will entail waiver, in favor of the holders of securities thereby issued that give access to the Company's share capital, by the Company's shareholders of their preemptive rights in respect of the shares to which such securities will give immediate and/or deferred entitlement;
9. formally notes that, in accordance with Article L. 228-93 of the French Commercial Code, a decision under the present delegation to carry out an issue of the securities mentioned in item 1 (ii) (c) above will, if such securities give access to future equity instruments to be issued by a company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, require the approval of an Extraordinary General Meeting of that company;
10. formally notes the fact that in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (as of now, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the start date of the public offering minus any discount that may not exceed 10%, after making any adjustment to that average in the event of a difference in the dates of ranking for dividend),
 - the issue price of the securities giving access to the share capital and the number of shares to which conversion, redemption or more generally transformation of each security giving access to the share capital would give entitlement will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issuance of such securities, be at least equal to the minimum subscription price defined in the previous paragraph;
11. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of competence, and in particular may:
 - decide to carry out the issue and determine the securities to be issued,
 - in the event of an immediate and/or deferred issue of ordinary shares, determine the amount of the issue, the price of the issue, and the amount of any premium that may be required on issuance,
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued, and in the case of issues of debt securities determine also whether or not they will be subordinated (and where relevant their

subordination ranking); amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities,

- determine the method of payment for shares or securities giving access to the share capital to be issued in immediate and/or deferred issues,
 - set the terms for the exercise of rights (in particular rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares) attached to the securities giving access to the share capital that may be issued, and in particular set the date, which may be retroactive, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the issue,
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law,
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with the laws and regulations,
 - in the event of an issue of securities intended as consideration for securities contributed to the Company in connection with a public tender offer with an exchange component (public exchange offer), establish a list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and the amount of any cash portion to be paid (without applying the method for determining the price in paragraph 10 of the present resolution), and determine the terms of the issue in connection with a public exchange offer, or an alternative cash or exchange offer, or a single offer to purchase or exchange the securities in question in return for payment in securities and cash, or a principal public cash offer or public exchange offer accompanied by a subsidiary public exchange offer or public cash offer, or any other form of public tender offer in compliance with the laws and regulations applicable to said public tender offer,
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve,
 - determine and make all adjustments to take account of the impact of transactions, in particular those involving the shareholders' equity of the Company, and set all other terms enabling, in compliance with legal and regulatory requirements and with any applicable contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments),
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association,
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
12. formally notes the fact that, in the event the Board of Directors uses the delegation of competence granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 13. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose as that covered by the present resolution;
 14. sets the period of validity of the delegation of competence covered by the present resolution at twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of competence during the period of a public tender offer for the Company's shares.

18. Delegation to the Board of Directors of competence to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company related to the Company, in connection with an offering of the type specified in Article L. 411-2, 1° of the Monetary and Financial Code, i.e. an offer addressed exclusively to a restricted circle of investors (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq* of the French Commercial Code, and in particular Articles L. 225-129-2, L. 22-10-51 and L. 22-10-52 of said Code, and with Articles L. 228-91 *et seq*. of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to issue, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, with preemptive rights cancelled, *via* offer(s) made in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code, in euros or in any other currency or currency unit established by reference to more than one currency, whether for valuable consideration or free of

consideration, (i) ordinary shares of the Company and/or (ii) securities which are (a) equity instruments of the Company giving access to other equity instruments of the Company and/or giving entitlement to the allotment of debt instruments of the Company, (b) debt instruments giving access to future equity instruments of the Company, such instruments also potentially giving access to existing equity instruments and/or giving entitlement to the allotment of debt instruments of the Company, (c) equity instruments of the Company giving access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies, and/or (d) equity instruments of the Company giving access to existing equity instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies;

2. resolves that subscription for the shares and other securities mentioned in paragraph 1 of the present resolution may be in cash, or by offset of debt, or in part by incorporation of reserves, profits or share premium;
3. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide upon issues of ordinary shares or of the securities mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above to be carried out further to the issuance, by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue, of securities giving access to future ordinary shares of the Company or to future securities as mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above. Issuance by such companies of the aforementioned securities will entail unconditional waiver, in favor of the holders of those securities, by the Company's shareholders of their preemptive rights in respect of the ordinary shares or the securities mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above to which the securities thereby issued by those companies will give entitlement, and in respect of the future shares of the Company to which the securities mentioned in items (ii) (a) and (ii) (b) of paragraph 1 above would give entitlement;
4. resolves to set the following limits to the amount of issues authorized to be carried out by the Company in the event of use by the Board of Directors of the present delegation of competence:
 - the maximum aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation is set at two hundred and forty million (240,000,000) euros (representing, for indicative purposes, 9.5% of the share capital as of December 31, 2022) or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for share capital increases stipulated in paragraph 3 of the sixteenth resolution of the present meeting and towards the ceiling stipulated in paragraph 4 of the seventeenth resolution or, as the case may be, towards the ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of the present delegation,
 - added to those ceilings will be the aggregate par value of any additional shares that may be issued in the event of new share capital transactions in order to preserve the rights of holders of securities giving access to the share capital or other rights giving access to the capital, in accordance with the law and with any applicable contractual stipulations;
5. resolves to set the maximum aggregate par value of debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of debt instruments stipulated in paragraph 4 of the sixteenth resolution of the present meeting or, as the case may be, towards the overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
6. resolves to cancel shareholders' preemptive rights in respect of the securities covered by the present resolution;
7. resolves that if subscriptions do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions provided that such amount reaches at least three-quarters of the issue decided upon and/or may allocate at its discretion some of all of the unsubscribed shares or securities;
8. formally notes that any issuance decided upon under the present delegation of competence will entail waiver, in favor of the holders of securities thereby issued that give access to the Company's share capital, by the Company's shareholders of their preemptive rights in respect of the shares to which such securities will give immediate and/or deferred entitlement;
9. formally notes that, in accordance with Article L. 228-93 of the French Commercial Code, a decision under the present delegation to carry out an issue of the securities mentioned in item 1 (ii) (c) above will, if such securities give access to future equity instruments to be issued by a company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, require the approval of an Extraordinary General Meeting of that company;
10. formally notes the fact that in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (as of now, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the start date of the public offering minus any discount that may not exceed 10%, after making any adjustment to that average in the event of a difference in the dates of ranking for dividend),
 - the issue price of the securities giving access to the share capital and the number of shares to which conversion, redemption or more generally transformation of each security giving access to the share capital would give entitlement will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issuance of such securities, be at least equal to the minimum subscription price defined in the previous paragraph;

11. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of competence, and in particular may:
 - decide to carry out the issue and determine the securities to be issued,
 - in the event of an immediate and/or deferred issue of ordinary shares, determine the amount of the issue, the price of the issue, and the amount of any premium that may be required on issuance,
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued, and in the case of issues of debt securities determine also whether or not they will be subordinated (and where relevant their subordination ranking); amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities,
 - determine the method of payment for shares or securities giving access to the share capital to be issued in immediate and/or deferred issues,
 - set the terms for the exercise of rights (in particular rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares) attached to the securities giving access to the share capital that may be issued, and in particular set the date, which may be retroactive, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the issue,
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law,
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with the laws and regulations,
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve,
 - determine and make all adjustments to take account of the impact of transactions, in particular those involving the shareholders' equity of the Company, and set all other terms enabling, in compliance with legal and regulatory requirements and with any applicable contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments),
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association,
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
12. formally notes the fact that, in the event the Board of Directors uses the delegation of competence granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
13. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose as that covered by the present resolution;
14. sets the period of validity of the delegation of competence covered by the present resolution at twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of competence during the period of a public tender offer for the Company's shares.

19. Delegation to the Board of Directors of competence to decide to issue debt instruments giving access to the share capital of subsidiaries and/or of any other company (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-129-2 of said Code, and with Articles L. 228-91 *et seq.* of said Code (and in particular Article L. 228-93 of said Code):

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to issue, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to more than one currency, debt instruments giving access or potentially giving access to future equity instruments to be issued by companies of which the Company directly or indirectly owns more than half of the share capital at the date of issue, said securities also potentially giving access to existing equity instruments and/or entitlement to the allotment of debt instruments of the Company and/or of companies of which the Company directly or indirectly owns more than half of the share capital at the date of issue, and/or of any other company of which the Company does not directly or indirectly own more than half of the share capital at the date of issue, either *via* a public

offering other than of the type specified in Article L. 411-2, 1° of the French Monetary and Financial Code, or *via* an offering of the type specified in Article L. 411-2, 1° of the French Monetary and Financial Code;

2. resolves that subscription for the securities mentioned in paragraph 1 of the present resolution may be in cash, or by offset of debt;
3. resolves that the maximum aggregate par value of debt instruments of the Company that may be issued under the present delegation is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of debt instruments stipulated in paragraph 4 of the sixteenth resolution of the present meeting or, as the case may be, towards the overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
4. formally notes that, subject to the necessary consents being obtained from within the company concerned, a decision under the present delegation to carry out an issue of securities giving access to future equity instruments to be issued by any company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, will require the approval of an Extraordinary General Meeting of that company;
5. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of competence, and in particular may:
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued, and also determine whether any debt securities issued are subordinated or not (and as the case may be, their subordination ranking); amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities,
 - determine the method of payment for the securities giving access to the share capital,
 - set any terms for the exercise of rights attached to the securities giving access to the share capital to be issued,
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law,
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with the laws and regulations,
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
6. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose as that covered by the present resolution;
7. sets the period of validity of the delegation of competence covered by the present resolution at twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out an issue of debt instruments under the present delegation of competence during the period of a public tender offer for the Company's shares.

20. Delegation to the Board of Directors of competence to increase the number of shares to be issued in the event of an issue of ordinary shares and/or of securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company related to the Company, with or without preemptive rights in connection with an oversubscription option in the event that subscriptions exceed the number of shares offered (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-135-1 and L. 225-129-2 of the French Commercial Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to increase the number of shares to be issued in the event of an issue with or without preemptive rights under the sixteenth, seventeenth and eighteenth resolutions, at the same price as that used for the initial issue, within the limits as to time and quantity specified in the applicable regulations as of the date of the issue (as of this day, in accordance with Article R. 225-118 of the French Commercial Code, within the thirty days following the closure of subscriptions, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue), in particular with a view to granting an oversubscription option in accordance with market practices;
2. resolves that the aggregate par value of increases in the Company's share capital decided upon under the present resolution will count towards the ceiling set forth in the resolution under which the initial issue is decided and towards the overall ceiling stipulated in paragraph 3 of the sixteenth resolution of the present meeting, and in the event of an increase in the Company's share capital without preemptive rights, towards the ceiling stipulated in paragraph 4 of the seventeenth resolution or, as the

case may be, towards the ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of the present delegation;

3. resolves that the maximum aggregate par value of debt instruments of the Company that may be issued under the present delegation is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of debt instruments stipulated in paragraph 4 of the sixteenth resolution of the present meeting or, as the case may be, towards the overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
4. formally notes the fact that, in the event the Board of Directors uses the delegation of competence granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
5. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
6. the present delegation of competence is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of competence during the period of any public tender offer for the Company's shares.

21. Delegation to the Board of Directors of competence with a view to the issuance, with preemptive rights cancelled, of shares and/or securities giving access to the share capital of the Company, of any of its subsidiaries and/or of any other company, as consideration for assets transferred to the Company as a capital contribution in kind up to a limit of 10% of the share capital (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 22-10-53 of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to carry out, on one or more occasions, in the proportions and at the times it sees fit, in France and/or abroad, as consideration for assets transferred to the Company as a capital contribution in kind in the form of equity instruments or securities giving access to the share capital of another company, in cases where Article L. 22-10.54 of the French Commercial Code does not apply, issues of (i) ordinary shares of the Company and/or (ii) securities which are (a) equity instruments of the Company giving access to other equity instruments of the Company and/or giving entitlement to the allotment of debt instruments of the Company, (b) debt instruments giving access to future equity instruments of the Company, such instruments also potentially giving access to existing equity instruments and/or giving entitlement to the allotment of debt instruments of the Company, (c) equity instruments of the Company giving access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies, and/or (d) equity instruments of the Company giving access to existing equity instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue and/or giving entitlement to the allotment of debt instruments of such companies;
2. resolves that the aggregate par value of immediate and/or deferred share capital increases carried out under the present resolution may not exceed 10% of the share capital, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 126,083,573 shares as of December 31, 2022);
3. resolves to set the maximum aggregate par value of debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of debt instruments stipulated in paragraph 4 of the sixteenth resolution of the present meeting or, as the case may be, towards the overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
4. resolves that the maximum aggregate par value of the immediate and/or deferred share capital increases that may be carried out under the present resolution (i) will count towards the ceiling for the aggregate par value of share capital increases carried out with preemptive rights cancelled as authorized by the present meeting in paragraph 4 of the seventeenth resolution and towards the overall ceiling stipulated in paragraph 3 of the sixteenth resolution or, as the case may be, towards the ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of the present delegation and (ii) is understood not to include the aggregate par value of shares that may be issued to preserve the rights of holders of securities or other rights giving access to the share capital in accordance with the law and with any contractual terms stipulating other cases where adjustment is necessary;

5. resolves that the Board of Directors will have full powers, with powers to subdelegate within the law, to implement the present resolution, and in particular to:
 - decide on the issue to be made as consideration for the assets transferred to the Company and determine the nature and characteristics of the securities to be issued, and in the case of issues of debt securities determine also whether or not they will be subordinated (and where relevant their subordination ranking); amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities,
 - establish a list of the securities transferred to the Company, approve the valuation of the capital contributions in kind, set the terms of the issue of securities made as consideration for said contributions, and the amount of any cash portion to be paid,
 - set the terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved,
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve,
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association,
 - generally, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
6. formally notes the fact that, in the event the Board of Directors uses the delegation of competence granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
7. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
8. sets the period of validity of the delegation of competence covered by the present resolution at twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of competence during the period of a public tender offer for the Company's shares.

22. Delegation to the Board of Directors of competence to decide to carry out increases in the share capital by incorporation of share premium, reserves, profits or other items (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' Report, and in accordance with Articles L. 225-129-2 *et seq.*, L. 22-10-50 and L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out increases in the share capital, on one or more occasions, in the proportions and at the times it sees fit, by incorporation of share premium, reserves, profits or other sums that may be converted into share capital under the law and the Company's Articles of Association, in the form of the issuance and consideration-free allotment of new equity instruments or of an increase in the par value of existing equity instruments or by a combination of those two methods. The aggregate par value of share capital increases thus effected may not exceed five hundred million (500,000,000) euros (representing, for indicative purposes, 19.8% of the share capital as of December 31, 2022) or the equivalent in any other currency or currency unit established by reference to more than one currency;
2. in the event the Board of Directors makes use of the present delegation of competence, delegates to the Board full powers, with powers to subdelegate within the law, to implement the present delegation, and in particular to:
 - determine the amount and nature of sums to be incorporated into the share capital, set the number of new equity instruments to be issued and/or the amount by which the par value of the existing equity instruments will be increased and decide the date, which may be retroactive, from which the new equity instruments will rank for dividend or the increase in the par value of the existing equity instruments will take effect,
 - decide, in the event of a consideration-free allotment of equity instruments:
 - that fractional rights will not be negotiable or transferable and that the corresponding equity instruments will be sold, the proceeds of such sale being allocated to the holders of the rights on the terms specified in the laws and regulations,
 - that shares allotted under the present delegation on the basis of existing shares enjoying double voting rights will enjoy those same rights from the time of issue,
 - make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular in the event of a change in the par value of the share, share capital increase by incorporation of reserves, consideration-free allotment of shares or equity instruments, stock split or reverse stock split, distribution of dividends, reserves or share premium or of any other assets, redemption of share capital or any other transaction affecting

shareholders' equity or the share capital (including in the event of a public tender offer and/or change of control) and set terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments),

- duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association,
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve,
 - generally, enter into all agreements, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
3. formally notes the fact that, in the event the Board of Directors uses the delegation of competence granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 4. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
 5. sets the period of validity of the delegation of competence covered by the present resolution at twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of competence during the period of a public tender offer for the Company's shares.

23. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129-2, L. 225-129-6, L. 22-10-49 *et seq.* and L. 225-138-1 of the French Commercial Code and with Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out increases in the share capital, on one or more occasions, up to a limit of 1% of the share capital as of the date of the Board of Directors' meeting making such decision, by issuing shares or securities giving access to the share capital reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code or any analogous law or regulation) instituted within an entity or a group of French or foreign entities related to that entity on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code, it being further stipulated that the present resolution may be used to implement leveraged schemes;
2. resolves that the subscription price of the new shares or securities giving access to the share capital will be determined on the terms stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code and will not be less than the Reference Price (as defined below), less the maximum discount permitted by applicable laws; for the purposes of the present paragraph and of paragraphs 4 and 7 of the present resolution, the Reference Price designates the average of the quoted market prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for members of an entity or group savings plan (or similar);
3. resolves, by way of derogation from paragraphs 1 and 2 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
 - i. the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 3, and
 - ii. the number of shares issued as a result of the share issues referred to in the present paragraph 3 may not represent more than 0.2% of the share capital as of December 31, 2022, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 1 of the present resolution;

4. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment may not exceed the legal or regulatory limits applicable under Articles L. 3332-21 in the event of a substitution of some or all of the discount to the Reference Price, and L. 3332-11 *et seq* of the French Labor Code in the event of a substitution of some or all of the top-up employer's contribution;
5. resolves to waive in favor of the aforementioned beneficiaries the preemptive rights of shareholders in respect of the ordinary shares and securities giving access to the share capital of which the issuance is covered by the present delegation, said shareholders also waiving, in the event of consideration-free allotment to such beneficiaries of ordinary shares or securities giving access to the share capital, any rights to such ordinary shares or securities giving access to the share capital, including the portion of reserves, profits, or share premium incorporated into the share capital to the extent of the consideration-free allotment of securities on the basis of the present resolution;
6. authorizes the Board of Directors, on the terms specified in the present delegation of competence, to make sales of shares as permitted under Article L. 3332-24 of the French Labor Code to members of an entity or group savings plan (or similar plan), it being stipulated that the aggregate par value of shares sold at a discount to members of one or more of the employee savings plans covered by the present resolution will count towards the ceiling mentioned in paragraph 1 of the present resolution;
7. resolves that the Board of Directors will have full powers to implement the present delegation or to defer the completion of the share capital increase, with powers to subdelegate within the law subject to the aforementioned limits and terms, and in particular to:
 - establish in accordance with the law the scope of companies from which the beneficiaries indicated above may subscribe for the shares or securities giving access to the share capital thereby issued and who may be allotted consideration-free shares or securities giving access to the share capital,
 - decide that subscriptions may be made directly by beneficiaries belonging to an entity or group savings plan (or similar plan), or *via* dedicated mutual funds or other vehicles or entities permitted under the applicable laws and regulations,
 - determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the share capital increases,
 - set the opening and closing dates for subscriptions,
 - set the amounts of issues to be made under the present authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of oversubscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits,
 - in the event of consideration-free allotment of shares or of securities giving access to the share capital, determine the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allotted to each beneficiary, and determine the dates, time limits, and terms and conditions of allotment of such shares or securities giving access to the share capital subject to applicable legal and regulatory limits, and in particular choose to either wholly or partially substitute the allotment of such shares or securities giving access to the share capital for the discount to the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of the abovementioned options,
 - in the event of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium,
 - duly record the completion of share capital increases equal to the amount of shares actually subscribed,
 - as the case may be, charge the costs of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - enter into all agreements and accomplish directly or indirectly *via* an agent all transactions and formalities, including formalities required following the share capital increases and the corresponding amendments to the Articles of Association,
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;
8. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
9. sets the period of validity of the delegation of issuance powers granted by the present resolution at twenty-six (26) months from the date of the present meeting.

Ordinary Resolution

24. Powers to carry out formalities

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, confers full powers on the bearer of an original, copy or extract of the minutes of its deliberations to carry out any filings (including filings with the competent registry) and formalities required by law.

Overview of Sanofi 2022

1. Business Overview

1.1. 2022 significant events

During 2022, Sanofi continued to implement its “Play to Win” strategy, involving major decisions and positive actions to support and rebuild the competitive margins necessary for Sanofi to continue to deliver on its mission. The strategy is based on four major priorities: focus on growth, lead with innovation, accelerate efficiency, and reinvent how we work. For further information about our strategy, refer to “— Item 4. — B.1. Strategy” of our 2022 annual report on Form 20-F. Other significant events of the year are described below.

On January 7, 2022, Sanofi announced a research collaboration and license agreement with Exscientia plc (Exscientia) to develop up to 15 novel small molecule candidates across oncology and immunology, leveraging Exscientia’s end-to-end AI-driven platform using actual patient samples. The companies have been working together since 2016 and in 2019, Sanofi in-licensed Exscientia’s novel bispecific small molecule candidate capable of targeting two distinct targets in inflammation and immunology.

On February 8, 2022, Sanofi announced the completion of its acquisition of Amunix Pharmaceuticals, Inc. (Amunix), adding a pipeline of T-cell engager immunotherapies and cytokine therapies. The acquisition also gives Sanofi access to Amunix’s ProXTEN™, XPAT, and XPAC technologies to deliver next-generation Conditionally Activated Biologics. This technology platform complements our existing R&D platforms, and supports our efforts to accelerate and expand our contribution to developing innovative medicines for oncology patients, with approximately 20 molecules currently in development.

On March 15, 2022, Sanofi and Blackstone announced a strategic risk-sharing collaboration under which funds managed by Blackstone Life Sciences (Bxls) will invest up to €300 million to accelerate the global pivotal studies and clinical development program for the subcutaneous formulation and delivery of the anti-CD38 antibody Sarclisa® to treat patients with multiple myeloma (MM). That amount will be paid to Sanofi on the basis of development expenses incurred. In addition, Sanofi would be required to pay royalties on any future sales of any products developed as part of this program.

On March 16, 2022, Sanofi and Seagen Inc. announced an exclusive collaboration agreement to design, develop, and commercialize antibody-drug conjugates (ADCs) for up to three cancer targets. The collaboration will utilize Sanofi’s proprietary monoclonal antibody (mAb) technology and Seagen’s proprietary ADC technology. ADCs are antibodies engineered to deliver potent anti-cancer drugs to tumor cells expressing a specific protein, and Sanofi currently has one ADC in development.

During the March 29, 2022 investor conference, Sanofi gave an update on how the company is advancing its immunology strategy. The focus of the event was on Dupixent® (dupilumab), a key growth driver for Sanofi, and on the company’s rapidly advancing pipeline of other products which features dermatological, respiratory and gastrointestinal diseases as priority therapeutic areas. Sanofi has raised its peak sales ambition for Dupixent®. This new ambition does not include the potential for further potential sales of Dupixent® to treat chronic obstructive pulmonary disease (COPD), with pivotal readouts from clinical trials in this indication anticipated in 2023.

On March 29, 2022, Sanofi and IGM Biosciences, Inc. announced the signing of an exclusive worldwide collaboration agreement to create, develop, manufacture, and commercialize IgM (immunoglobulin M) antibody agonists against three oncology targets and three immunology/inflammation targets. Engineered IgM antibodies represent a new class of potential therapeutics that combine the multi-valency of IgM antibodies and have ten binding sites, as opposed to conventional IgG (immunoglobulin G) antibodies that have only two target binding sites.

On June 2022, Sanofi and Regeneron restructured their IO LCA. Under the terms of the Amended and Restated IO LCA, Regeneron holds exclusive worldwide licensing rights to Libtayo® with effect from July 1, 2022. In July 2022, Sanofi received as consideration an upfront payment of \$900 million (€856 million), which was recognized within **Other operating income** on the date of receipt. The same line item also includes a regulatory milestone payment of \$100 million (€96 million) following the US FDA approval in November 2022 of Libtayo® in combination with chemotherapy as a first line treatment for NSCLC. In addition, Sanofi is entitled to royalties of 11% and to milestone payments linked to global net sales of Libtayo®, which are recognized within **Other operating income** in line with the pattern of sales (€111 million in 2022). For further information, see Note C. to our consolidated financial statements, included at Item 18. of our 2022 Annual Report on Form 20-F.

On May 3, 2022, Sanofi's General Meeting of Shareholders approved the decision to distribute approximately 58% of the share capital of EUROAPI, a European leader in the development, manufacture, marketing and distribution of Active Pharmaceutical Ingredients (APIs), in the form of an exceptional dividend in kind to Sanofi shareholders. The dividend was paid on May 10, 2022 following the admission of EUROAPI shares to listing on the regulated market of Euronext Paris; on May 6, 2022, Sanofi divested control over EUROAPI and its subsidiaries, resulting in their deconsolidation from the Sanofi consolidated financial statements as of that date. On June 17, 2022 (the date of delivery of the EUROAPI shares to the French State *via* the French Tech Souveraineté fund), EPIC Bpifrance acquired a 12% equity interest in EUROAPI. Following completion of those transactions, Sanofi retains an equity interest of 30.1% in EUROAPI, which has been accounted for using the equity method since the date of loss of control.

On August 4, 2022, Sanofi and Innovent Biologics (Innovent) announced a collaboration to bring innovative medicines to patients in China with difficult-to-treat cancers and to accelerate the development and commercialization of two Sanofi key clinical stage oncology assets – Phase III SAR408701 (tusamitamab ravtansine, an anti-CEACAM5 antibody-drug conjugate) and Phase II SAR444245 (non-alpha IL-2) – in combination with sintilimab, the leading checkpoint inhibitor in China. In addition to the collaboration and license agreement, Sanofi has invested €300 million in Innovent by subscribing to its new common shares.

On August 17, 2022, Sanofi discontinued the global clinical development program of amcnestrant, an investigational oral selective estrogen receptor degrader (SERD). The decision was based on the outcome of a prespecified interim analysis of the Phase III AMEERA-5 trial evaluating amcnestrant in combination with palbociclib compared to letrozole in combination with palbociclib in patients with estrogen receptor-positive (ER+)/human epidermal growth factor receptor 2-negative (HER2-) advanced breast cancer. Sanofi will continue to review the data, and plans to share the results with the scientific community in the future. All other studies of amcnestrant, including in early-stage breast cancer (AMEERA-6), will be discontinued.

At the end of the third quarter of 2022, based on external and internal data about the mechanism of action and therapeutic potential of non-alpha IL2, a new Phase I/II program was programmed for SAR444245, focused on schedule intensification to solidify the foundation for a best-in-class target profile. In parallel, the ongoing Phase II trials with the 3-weekly dose schedule were discontinued, as the efficacy observed in the early look at the data was lower than projected. This decision was not based on any safety-related issues.

On December 19, 2022, Sanofi and Innate Pharma SA (Innate) announced an expansion of their collaboration, with Sanofi licensing a natural killer (NK) cell engager program targeting B7H3 from Innate's ANKET™ (Antibody-based NK Cell Engager Therapeutics) platform. Sanofi will also have the option to add up to two additional ANKET™ targets. Upon candidate selection, Sanofi will be responsible for all development, manufacturing and commercialization. Innate and Sanofi signed a first NK cell engagers collaboration in 2016 for the generation and evaluation of up to two bispecific NK cell engagers; these are currently being evaluated by Sanofi's R&D team, with one of them already in clinical studies.

In 2022, healthcare authorities issued a number of marketing approvals for Sanofi products. In the United States and Europe, Dupixent® (dupilumab) obtained full authorization for the treatment of eosinophilic esophagitis, and extensions to expand the severe asthma indication to children aged 6 to 11 years and the moderate-to-severe atopic dermatitis indication to children aged 6 months to 5 years. At the end of September 2022, the US Food and Drug Administration (FDA) approved Dupixent® as the first and only treatment indicated to treat prurigo nodularis for adult patients in the United States, and on December 15, 2022, Dupixent® became the first and only targeted medicine approved by the European Commission (EC) to treat prurigo nodularis.

The FDA also approved Xenpozyme® (olipudase alfa-rpcp) for the treatment of non-central nervous system (non-CNS) manifestations of acid sphingomyelinase deficiency (ASMD) in adult and pediatric patients.

The EC granted marketing authorization for Enjamo® (sutimlimab) for the treatment of hemolytic anemia in adult patients with cold agglutinin disease (CAD). CAD is a rare, serious and chronic autoimmune hemolytic anemia, in which the body's immune system mistakenly attacks healthy red blood cells and causes their rupture, known as hemolysis.

In Vaccines, the EC approved Beyfortus® (nirsevimab) for the prevention of respiratory syncytial virus (RSV) lower respiratory tract disease in newborns and infants during their first RSV season. Beyfortus® is the first and only single-dose passive immunization for the broad infant population; it is being developed jointly by Sanofi and AstraZeneca. The EC also approved VidPrevtyn® Beta as a booster for the prevention of COVID-19 in adults aged 18 years and older. Designed to provide broad protection against multiple variants, this protein-based vaccine is based on the Beta variant antigen and includes GSK's pandemic adjuvant. VidPrevtyn® Beta is indicated as a booster for active immunization against SARS-CoV-2 in adults who have previously received an mRNA or adenoviral COVID vaccine.

For further information about the pharmaceutical products and vaccines we sell, and about our research and development portfolio, refer to “— Item 4.B. — Business Overview” of our 2022 annual report on Form 20-F.

Our net sales for 2022 amounted to €42,997 million, an increase of 13.9% from 2021. At constant exchange rates (CER⁽¹⁾), net sales rose by 7.0%, mainly reflecting strong growth for Dupixent[®] and increased sales for our Vaccines business, more than offsetting lower sales for our Non Core assets franchise.

Net income attributable to equity holders of Sanofi amounted to €8,371 million for 2022, compared with €6,223 million in 2021, a €2,148 million increase. Earnings per share was €6.69 in 2022, compared with €4.97 in 2021. Business net income⁽¹⁾ was €10,341 million, up 25.9% on 2021, while business earnings per share (business EPS⁽¹⁾) was 25.9% higher than in 2021 at €8.26.

Our net debt⁽²⁾ decreased from €9,983 million as of December 31, 2021 to €6,437 million as of December 31, 2022. At the Annual General Meeting on May 25, 2023, we will ask our shareholders to approve a dividend of €3.56 per share for the 2022 financial year, representing a payout of 43.1% of our Business net income.

1.2. Significant events subsequent to December 31, 2022

On January 5, 2023, Sanofi announced that the U.S. Food and Drug Administration (FDA) Center for Drug Evaluation and Research (CDER) has accepted the Biologics License Application (BLA) for nirsevimab for the prevention of respiratory syncytial virus (RSV) lower respiratory tract disease in newborns and infants entering or during their first RSV season and for children up to 24 months of age who remain vulnerable to severe RSV disease through their second RSV season.

On January 11, 2023, Sanofi Ventures announced an additional multi-year commitment from Sanofi, with an increase in capital to more than \$750 million to the evergreen venture fund. In addition to serving as a financial partner to top-tier early-to-mid-stage portfolio companies, the fund supports future efforts for business development and M&A opportunities within Sanofi. The additional capital, confirmed by the executive committee, will also fuel the expansion and investment capacity of the Sanofi Ventures investment team on a global scale.

On January 30, 2023, the European Commission (EC) expanded the marketing authorization for Dupixent[®] (dupilumab) in the European Union (EU) to treat eosinophilic esophagitis (EoE) in adults and adolescents 12 years and older, weighing at least 40 kg, who are inadequately controlled by, are intolerant to, or who are not candidates for conventional medicinal therapy. With this approval, Dupixent is the first and only targeted medicine specifically indicated to treat EoE in Europe and the U.S.

On February 13, 2023, Sanofi announced that Dr. John Reed, its Global Head of R&D, will be leaving the company to pursue a new opportunity outside Sanofi. The company warmly thanks Dr. Reed for his leadership over these last years. Since joining Sanofi in 2018, John has laid the foundation for the company's R&D transformation. He helped reshape Sanofi's discovery and development of therapeutics, focusing efforts on first and best in class medicines that have the potential to transform the practice of medicine and improve the lives of people with serious diseases, whilst managing the integration and development of new technology platforms and partnerships, and driving R&D productivity.

On February 23, 2023, the U.S. Food and Drug Administration (FDA) has approved ALTUVIIIIO™ [Antihemophilic Factor (Recombinant), Fc-VWF-XTEN Fusion Protein-ehtl], previously referred to as efanesoctocog alfa, a first-in-class, high-sustained factor VIII replacement therapy. ALTUVIIIIO™ is indicated for routine prophylaxis and on-demand treatment to control bleeding episodes, as well as perioperative management (surgery) for adults and children with hemophilia A. ALTUVIIIIO™ is the first and only hemophilia A treatment that delivers normal to near-normal factor activity levels (over 40%) for most of the week with once-weekly dosing, and significantly reduces bleeds compared to prior factor VIII prophylaxis.

⁽¹⁾ Non-IFRS financial measure; see “Definitions” section below.

⁽²⁾ Non-IFRS financial measure; see section “Consolidated Balance Sheet and Debt” below.

2. Operating and financial review

2.1. Net sales

Consolidated net sales for the year ended December 31, 2022 amounted to €42,997 million, 13.9% higher than in 2021 in a reported basis. Exchange rate fluctuations had a positive effect of 6.9 percentage points overall, due mainly to favorable trends of the US dollar and Chinese yuan against the euro. At constant exchange rates (CER), net sales rose by 7.0%, mainly reflecting strong growth for Dupixent® and increased sales for our Vaccines business, more than offsetting lower sales for our Non Core Assets franchise.

Reconciliation of net sales to net sales at constant exchange rates

(€ million)	2020	2019	Change
Net sales	42,997	37,761	+13.9%
Effect of exchange rates	(2,585)		
Net sales at constant exchange rates	40,412	37,761	+7.0%

2.2. Net sales by operating segment and Global Business unit

Our net sales comprise the net sales generated by our Pharmaceuticals, Vaccines and Consumer Healthcare segments.

(€ million)	2022	2021	Change on a reported basis	Change at constant exchange rates
Pharmaceuticals segment	30,688	26,970	+13.8%	+6.9%
Vaccines GBU/segment	7,229	6,323	+14.3%	+6.3%
Consumer Healthcare GBU/segment	5,080	4,468	+13.7%	+8.6%
Total net sales	42,997	37,761	+13.9%	+7.0%

2.3. Net sales by franchise and geographical region

(€ million)	Net sales	Change (CER)	Change (reported)	United States	Change (CER)	Europe	Change (CER)	Rest of the world	Change (CER)
Dupixent®	8,293	+43.8%	+58.0%	6,346	+41.6%	940	+44.4%	1,007	+56.6%
Total Neurology & Immunology	2,450	-2.5%	+5.4%	1,637	-1.8%	639	+0.2%	174	-15.7%
Total Rare Diseases	3,445	+5.7%	+10.2%	1,367	+6.3%	1,104	+3.3%	974	+7.8%
Total Oncology	952	-1.5%	+4.4%	515	+12.0%	239	-27.5%	198	+15.4%
Total Rare Blood Disorders	1,317	+5.6%	+15.4%	983	+3.8%	94	+16.0%	240	+8.7%
Total Core Assets	6,389	+5.2%	+10.8%	1,653	+11.6%	1,917	+2.9%	2,819	+3.7%
Total Non-Core Assets	7,222	-9.0%	-5.5%	1,176	-18.6%	1,637	-10.9%	4,409	-5.5%
Total Pharmaceuticals	30,688	+6.9%	+13.8%	13,694	+15.9%	7,157	-0.8%	9,837	+2.8%
Total Vaccines	7,229	+6.3%	+14.3%	3,291	+3.0%	1,341	+9.7%	2,597	+8.4%
Total Consumer Healthcare	5,080	+8.6%	+13.7%	1,290	+0.8%	1,501	+13.1%	2,289	+10.0%
Total Sanofi	42,997	+7.0%	+13.9%	18,275	+12.2%	9,999	+2.4%	14,723	+4.8%

2.3.1. Net sales - Pharmaceuticals segment

In 2022, net sales for the Pharmaceuticals segment amounted to €30,688 million, up 13.8% on a reported basis and 6.9% at constant exchange rates (CER). The year-on-year reported-basis increase of €3,718 million reflects positive exchange rate effects of €1,849 million, and the following principal effects at constant exchange rates:

- solid performances from Dupixent® (+€2,297 million), the launch of Nexvazyme® (+€162 million), and sales growth for Sarclisa® (+€106 million); and
- growth for the Core Assets franchise within the General Medicines GBU (+€302 million), partly offsetting lower sales for the Non Core Assets franchise (-€689 million).

Specialty care GBU

Dupixent®

Dupixent® (developed in collaboration with Regeneron) generated net sales of €8,293 million in 2022, up 58.0% versus 2021 on a reported basis and 43.8% at constant exchange rates. In the United States, sales of Dupixent® reached €6,346 million in 2022, up 41.6% CER, boosted by continuing strong demand in the product's approved indications (atopic dermatitis, asthma and nasal polyps); the launches in atopic dermatitis for children aged 6 months and over, eosinophilic esophagitis, and prurigo nodularis. Total prescriptions of Dupixent rose by 38%, and new-to-brand prescriptions by 41% compared to 2021. In Europe, the product posted 2022 net sales of €940 million, up 44.4% CER, driven by continuing growth in atopic dermatitis, asthma and nasal polyps. In the Rest of the World region, Dupixent® posted net sales of €1,007 million (+56.6% CER), including €364 million in Japan (+33.0% CER) and €237 million in China (+197.3% CER).

Neurology and immunology

In 2022, the Neurology and Immunology franchise generated net sales of €2,450 million, up 5.4% on a reported basis and down 2.5% CER, mainly reflecting lower sales of Aubagio®.

Rare diseases

In 2022, net sales for the Rare Diseases franchise totaled €3,445 million, up 10.2% on a reported basis and 5.7% at constant exchange rates (CER), reflecting a rise in all three regions and franchises. The Rest of the World region is driving growth with net sales up 7.8% CER at €974 million, followed by the United States, where net sales advanced by 6.3% CER to €1,367 million. In Europe, net sales for the franchise rose by 3.3% CER to €1,104 million.

Oncology

In 2022, net sales for the Oncology franchise amounted to €952 million, up 4.4% on a reported basis and down 1.5% CER, reflecting the end of consolidation of Libtayo® sales from the beginning of July. Excluding Libtayo®, Oncology sales were up 3.8% CER, as strong growth for Sarclisa® more than offset the impact of declining Jevtana® sales due to generic competition in Europe and increased competition in the US.

Rare Blood Disorders

In 2022, the Rare Blood Disorders franchise generated net sales of €1,317 million, up 15.4% on a reported basis and 5.6% at constant exchange rates, mainly as a result of growth for Alprolix® and Cablivi® and the launch of Enjaymo®, more than offsetting lower sales of Elocate®.

General medicines GBU

In 2022, net sales for the General Medicines GBU decreased by 4.2%. Core assets accounted for 47% of total General Medicines sales in 2022, compared with 43% in 2021 (excluding industrial sales). Divestments of non-core assets had a negative impact of 0.8 ppt, and the deconsolidation of EUROAPI third party sales, a negative impact of 2.4 ppt. In 2022, Industrial sales were €620 million, down 26.2%, reflecting the impact of the deconsolidation of EUROAPI third party sales.

Core Assets

In 2022, global Core Assets sales were €6,389 million, up 10.8% on a reported basis and 5.2% at constant exchange rates, with double-digit growth for Praluent® and Thymoglobulin® and a strong contribution from Toujeo®, Multaq®, and Rezurock®, partly offset by lower sales of Lovenox®. Sales rose in all geographies during the period, with the strongest growth in China (+19.1% CER at €795 million).

Non-Core Assets

In 2022, net sales of Non-Core Assets amounted to €7,222 million, down 5.5% on a reported basis and 9.0% at constant exchange rates (and down 7.4% excluding the impact of divestments), reflecting the impact of VBP in China on sales of Lantus®, Eloxatin® and Taxotere®, along with lower sales of Lantus® in the United States.

2.3.2. Net sales – Vaccines segment/GBU

In 2022, the Vaccines segment posted net sales of €7,229 million, up 14.3% on a reported basis and 6.3% CER. The main drivers were the progressive recovery of travel vaccines (+57.8% CER, at €510 million), other vaccines (+86.9% CER at €167 million), and influenza vaccines (+2.4% CER at €2,977 million). At the same time, sales of meningitis vaccines decreased by 3.6% CER to €703 million.

2.3.3. Net sales – Consumer Healthcare segment/GBU

In 2022, net sales for the Consumer Healthcare (CHC) segment increased by 13.7% on a reported basis and 8.6% at CER to €5,080 million, driven by double-digit growth in Europe and the Rest of the World region. In 2022, divestments of non-core products had a negative impact of 1.0 ppt. CHC therefore achieved organic growth of 9.6% in 2022 excluding divestments.

2.4. Net sales by geographical region

In 2022, net sales in the United States reached €18,275 million, up 27.0% on a reported basis and 12.2% at constant exchange rates, reflecting a strong performance from Dupixent® (+41.6 CER at €6,346 million) and the Core Assets franchise (€1,653 million, representing 11.6% growth).

In Europe, net sales advanced by 2.5% on a reported basis and 2.4% at constant exchange rates in 2022 to €9,999 million. A substantial rise in sales for Dupixent® (+44.4% CER at €940 million) and sales growth for the CHC GBU (+13.1% CER at €1,501 million) more than offset lower sales for the Non Core Assets franchise (-10.9% CER).

In the Rest of the World region, net sales for 2022 increased by 8.1% on a reported basis and 4.8% at constant exchange rates to €14,723 million, due to exceptional performances from Dupixent® (+56.6% CER, at €1,007 million), Sarclisa® (+82.2% CER, at €79 million) and Booster and Travel Vaccines. China led the way in terms of growth, with net sales up 6.2% CER at €3,123 million, driven by an acceleration in sales of Dupixent®. In Japan, net sales rose by +3.1% CER to €1,613 million, also on higher sales of Dupixent®. Sales in Turkey also registered a very strong rise (+53.4% CER at €405 million). Dupixent® was also a growth driver in Russia, with sales of the product up 88.9%. Total sales in Russia increased by 0.7% CER. In March 2022, Sanofi suspended new spending not directly related to the supply of its essential medicines and vaccines in Russia. This includes advertising and promotional activities. Although the long-term repercussions of Russia's invasion of Ukraine are difficult to predict at this time, the financial impact of the conflict in 2022, including accounts receivable and inventory reserves, was not material. During the year ended December 31, 2022, the activities of our subsidiaries in Russia and Ukraine represented less than 1% of our consolidated assets and revenues.

2.5. Net income attributable to equity holders of Sanofi

Net income attributable to equity holders of Sanofi amounted to €8,371 million in 2022, compared with €6,223 million in 2021.

Basic earnings per share for 2022 was €6.69 versus €4.97 for 2021, based on an average number of shares outstanding of 1,251.9 million in 2022 and 1,252.5 million in 2021. Diluted earnings per share for 2022 was €6.66 versus €4.95 for 2021, based on an average number of shares after dilution of 1,256.9 million in 2022 and 1,257.9 million in 2021.

2.6. Business net income

We believe that the understanding of our operational performance by our management and our investors is enhanced by reporting “Business net income”. This non-IFRS financial measure represents **Business operating income**, less net financial expenses and the relevant income tax effects.

“Business net income” is a non-IFRS financial measure, which is reconciled with IFRS **Net income attributable to equity holders**. **Net income attributable to equity holders of Sanofi** amounted to €8,371 million for 2022, compared with €6,223 million in 2021.

Our “Business net income” for 2022 was €10,341 million, 25.9% up on 2021 (€8,213 million).

We also report “Business earnings per share” (“Business EPS”), a non-IFRS financial measure we define as “Business net income” divided by the weighted average number of shares outstanding. “Business EPS” was €8.26 for 2022, 25.9% higher than the 2021 figure of €6.56, based on an average number of shares outstanding of 1,251.9 million for 2022 and 1,252.5 million for 2021.

2.7. Consolidated statement of cash flows

Net cash provided by/used in operating activities represented a net cash inflow of €10,526 million in 2022, compared with €10,522 million in 2021. This increase mainly resulted from an improvement in operating cash flow before changes in working capital (which amounted to €11,233 million in 2022, versus €9,113 million in 2021) and a net reduction of €707 million in the working capital requirement in 2022, versus a net increase of €1,409 million in 2021.

Net cash provided by/used in investing activities represented a net cash outflow of €2,075 million in 2022, compared with a net outflow of €7,298 million in 2021. In 2022, the net cash outflow was mainly due to the acquisition of Amunix Pharmaceuticals, Inc. (€852 million), partly offset by the proceeds of €150 million from the sale of a 12% equity interest in EUROAPI to EPIC Bpifrance. The net cash outflow in 2021 was attributable mainly to the acquisitions of Translate Bio (€2,333 million), Kadmon (€1,575 million), Kymab (€932 million), Kiadis (326 million), Tidal (€135 million) and Origimm (€50 million).

Acquisitions of property, plant and equipment and intangible assets amounted to €2,201 million, versus €2,043 million in 2021. There were €1,606 million of acquisitions of property, plant and equipment (versus €1,479 million in 2021), most of which (€1,025 million) related to the Pharmaceuticals segment, primarily in industrial facilities. The Vaccines segment accounted for €504 million of acquisitions of property, plant and equipment during 2022. Acquisitions of intangible assets (€595 million, versus €564 million in 2021) mainly comprised contractual payments for intangible rights under license and collaboration agreements.

After-tax proceeds from disposals (€1,488 million in 2022, €676 million in 2021) included divestments of assets and activities related to the streamlining of the portfolio, and disposals of equity and debt instruments.

Net cash provided by/used in financing activities represented a net cash outflow of €5,821 million in 2022, compared with a net cash outflow of €7,056 million in 2021. The 2022 figure includes the redemption of bond issues totaling €2,700 million, and a new bond issue of €1,500 million carried out in April 2022. Other movements included the dividend payout to our shareholders of €4,168 million (versus €4,008 million in 2021), and the effect of changes in our share capital (repurchases of our own shares, net of capital increases), representing a net cash outflow of €309 million in 2022 versus a net cash outflow of €196 million in 2021.

The **net change in cash and cash equivalents** in 2022 was an increase of €2,638 million, versus an increase of €3,817 million in 2021.

“Free cash flow” for the year ended December 31, 2022 was €8,483 million, an increase on the 2021 figure of €8,096 million. This reflects our operational performance (including the effect of cost containment measures), and proceeds from disposal made during the period.

2.8. Consolidated balance sheet and debt

Total assets were €126,722 million as of December 31, 2022, compared with €120,242 million as of December 31, 2021, an increase of €6,480 million.

Net debt was €6,437 million as of December 31, 2022, versus €9,983 million as of December 31, 2021. The decrease in 2022 reflects the €8,483 million of free cash flow generated in the year, more than offsetting cash outflows that included €992 million on acquisitions of consolidated entities and the €4,168 million dividend payout to our shareholders.

“Net debt” is a non-IFRS financial measure which is reviewed by our management, and which we believe provides useful information to measure our overall liquidity and capital resources. We define “net debt” as (i) the sum total of short term debt, long term debt, and interest rate derivatives and currency derivatives used to manage debt, minus (ii) the sum total of cash and cash equivalents and interest rate derivatives and currency derivatives used to manage cash and cash equivalents.

To assess our financing risk, we use the “gearing ratio”, a non-IFRS financial measure. This ratio (which we define as the ratio of net debt to total equity) decreased from 14.5% as of December 31, 2021 to 8.6% as of December 31, 2022. Analyses of debt as of December 31, 2022 and December 31, 2021, by type, maturity, interest rate and currency, are provided in Note D.17.1. to our consolidated financial statements, included at Item 18. of the 2022 Annual Report on Form 20-F.

We expect that the future cash flows generated by our operating activities will be sufficient to repay our debt. The financing arrangements in place as of December 31, 2022 at the Sanofi parent company level are not subject to covenants regarding financial ratios and do not contain any clauses linking fees to Sanofi’s credit rating.

Other key movements in the balance sheet are described below.

Total equity was €75,152 million as of December 31, 2022, versus €69,031 million as of December 31, 2021. The year-on-year net change reflects the following principal factors:

- increases: our net income for 2022 (€8,484 million), and positive currency translation differences (€2,278 million); and
- decreases: the dividend paid to our shareholders in respect of the 2021 financial year (€4,168 million), and repurchases of our own shares (€497 million).

As of December 31, 2022, we held 8.2 million of our own shares, recorded as a deduction from equity and representing 0.65% of our share capital.

Goodwill and Other intangible assets (€71,532 million in total) increased by €2,069 million year-on-year, the main factors being the acquisition of Amunix, partly offset by impairment losses net of impairment reversals recognized on certain intangible assets (in particular, an impairment loss against IL-2, and a reversal relating to Elocate® franchise assets).

Investments accounted for using the equity method (€677 million) increased by €427 million, mainly reflecting the equity investment of EUROAPI from May 10, 2022 (see Note D.1. to our consolidated financial statements, included at Item 18. of our 2022 Annual Report on Form 20-F).

Other non-current assets amounted to €3,095 million, a year-on-year decrease of €32 million, with a reduction in funds held to cover pension obligations partly offset by an increase in prepaid expenses.

Net deferred tax assets amounted to €3,540 million as of December 31, 2022, versus €2,981 million as of December 31, 2021, a year-on-year increase of €559 million. This mainly reflects deferred taxes arising on the capitalization of R&D expenses, and consolidation adjustments for intragroup margin in inventory.

Non-current provisions and other non-current liabilities (€6,341 million) showed a decrease of €380 million, mainly related to actuarial gains on defined-benefit plans (recognized in Other comprehensive income).

Liabilities related to business combinations and to non-controlling interests (€779 million) were €65 million higher year-on-year. The main movement in this line item during 2022 was the recognition of the €156 million contingent consideration liability arising on the acquisition of Amunix.

3. Outlook

3.1. Impact of competition from generics and biosimilars

Some of our flagship products continued to suffer sales erosion in 2022 under the impact of competition from generics and biosimilars. We do not believe it is possible to state with certainty what level of net sales would have been achieved in the absence of generic competition. A comparison of our consolidated net sales for the years ended December 31, 2022 and 2021 (see “— A.2. Results of Operations — Year Ended December 31, 2022 Compared with Year Ended December 31, 2021” of our 2022 annual report on Form 20-F) for the main products affected by generic and biosimilar competition shows a loss of €325 million of net sales on a reported basis. To be noted that other parameters can also contribute to the loss of sales, such as a fall in the average selling price of certain products.

We expect the erosion caused by generic competition to continue in 2023, with a negative impact on our net income. The products likely to be impacted in 2023 include those that already faced generic competition in 2022, but whose sales can reasonably be expected to be subject to further sales erosion in 2023 (see products listed in the table above). We also expect generic competition in the United States for Aubagio® from March 2023 and for Mozobil® from August 2023, following expiry of exclusivity in that country. In Europe, Aubagio® generic competition is expected in the fourth quarter of 2023.

In 2022, the aggregate consolidated net sales of those products in Europe, the United States and Japan were €2,162 million; this comprised €774 million in the United States (including €757 million in net sales of Lantus®); €1,300 million in Europe; and €88 million in Japan. The negative impact on our 2023 net sales is likely to represent a substantial portion of those sales, but the actual impact will depend on a number of factors such as the impact of generics and biosimilars on our molecules, but also the market entry of generics of molecules that are in competition with our products.

In China, the authorities have implemented a range of healthcare cost containment measures, including the Volume Based Procurement (VBP) reverse auction that particularly impacts our insulin-based products, Plavix®, Aprovel®, and Lovenox® (see also “Item 4. — B.6.4. Pricing & Reimbursement” of our 2022 Annual Report on Form 20-F). A large number of molecules were selected to submit tenders under successive waves of the VBP program, with the successful bidders being awarded a high level of market share in return for offering lower prices. We participated in a number of VBP bids and were selected for only part of the volumes awarded for 2022 and 2023 in respect of insulins (Toujeo® and Lantus®), Plavix® and Aprovel®, in return for a considerable reduction in unit prices.

3.2. 2023 guidance

For 2023, Sanofi expects low double-digit growth in business EPS⁽¹⁾ at constant exchange rates (CER), barring unforeseen major adverse events. The positive impact of exchange rates on our 2022 business EPS is estimated to be in the region of -3.5% of -4.5%, based on average exchange rates for January 2023.

In 2022, Sanofi generated business net income⁽¹⁾ of €10,341 million, or €8.26 per share.

This guidance was prepared on a basis comparable with that used to prepare our historical financial information, and in accordance with Sanofi accounting policies. It was also prepared on the basis of assumptions established by Sanofi and its subsidiaries, including but not limited to:

- growth in the national markets where Sanofi has operations;
- the level of reimbursement of healthcare costs, reforms to pricing regulations, and other governmental measures relating to the pharmaceutical industry;
- trends in the competitive environment, in terms of innovative products and launches of generics;
- respect for our intellectual property rights;

⁽¹⁾ Non-IFRS financial measure; see “Definitions” section below.

- progress on our research and development programs;
- the impact of, and progress on, our operating cost containment policy;
- trends in exchange rates and interest rates;
- integration of the contribution from acquisitions; and
- the average number of shares outstanding.

Some of the above information, estimates and assumptions are derived from or rely on, in full or in part, judgments and decisions made by Sanofi management which may change or be amended in future.

In addition, Sanofi is still forecasting growth in business operating income (BOI) margin⁽¹⁾, which we expect to exceed 32% in 2025.

4. Definitions

4.1. Net sales at constant exchange rates and constant structure basis

When we refer to changes in our net sales at constant exchange rates (CER), that means that we have excluded the effect of exchange rates by recalculating net sales for the relevant period using the exchange rates that were used for the previous period.

To facilitate analysis and comparisons with prior periods, some figures are given at constant exchange rates (CER).

4.2. Segment information and results

In accordance with IFRS 8 (Operating Segments), the segment information reported by Sanofi is prepared on the basis of internal management data provided to the Chief Executive Officer, who is the chief operating decision maker. The performance of those segments is monitored individually using internal reports and common indicators. The operating segment disclosures required under IFRS 8 are provided in Notes B.26. and D.35. ("Segment Information") to our consolidated financial statements, included at Item 18. of our 2022 annual report on Form 20-F.

Sanofi has three operating segments: Pharmaceuticals, Vaccines, and Consumer Healthcare.

The Pharmaceuticals segment comprises, for all geographical territories, the commercial operations of the following global franchises: Specialty Care (Dupixent[®], Neurology & Immunology, Rare Diseases, Oncology, and Rare Blood Disorders) and General Medicines (Core and Non-Core Assets), together with research, development and production activities dedicated to the Pharmaceuticals segment. This segment also includes associates whose activities are related to pharmaceuticals.

The Vaccines segment comprises, for all geographical territories, the commercial operations of Vaccines, together with research, development and production activities dedicated to vaccines.

The Consumer Healthcare segment comprises, for all geographical territories, the commercial operations for Sanofi's Consumer Healthcare products, together with research, development and production activities dedicated to those products.

Inter-segment transactions are not material.

The costs of Sanofi's global support functions (Corporate Affairs, Finance, People & Culture, Legal, Ethics & Business Integrity, Information Solutions & Technologies, Sanofi Business Services, etc.) are primarily managed centrally at the group-wide level. The costs of those functions are presented within the "Other" category. That category also includes other reconciling items such as retained commitments in respect of divested activities.

4.3. Business operating income

We report segment results on the basis of "Business operating income". This indicator is used internally by Sanofi's chief operating decision maker to measure the performance of each operating segment and to allocate resources. For a definition of "Business operating income", and a reconciliation between that indicator and **Income before tax and investments accounted for using the equity method**, refer to Note D.35. to our consolidated financial statements of our 2022 annual report on Form 20-F.

Our "Business operating income" for 2022 amounted to €13,040 million, versus €10,714 million for 2021, while our "Business operating income margin" was 30.3%, versus 28.4% for 2021. "Business operating income margin" is a non-IFRS financial measure, which we define as the ratio of our "Business operating income" to **Net sales**.

Because our "Business operating income" and "Business operating income margin" are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Although management uses those non-IFRS measures to set goals and measure performance, they have no standardized meaning prescribed by IFRS. These non-IFRS measures are presented solely to permit investors to more fully understand how Sanofi's management assesses underlying performance. These non-IFRS measures are not, and should not be

viewed as, a substitute for IFRS measures, and should be viewed in conjunction with our IFRS financials and performance measures. As a result, such measures have limits in their usefulness to investors.

4.4. Business net income

We define “Business net income” as **Net income attributable to equity holders** of Sanofi determined under IFRS, excluding the following items:

- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature);
- fair value remeasurements of contingent consideration relating to business combinations or divestments or acquisition of intangible assets;
- other impacts associated with acquisitions (including impacts relating to investments accounted for using the equity method);
- restructuring costs and similar items (presented within the line item **Restructuring costs and similar items**);
- gains and losses on major disposals of assets, asset groups or operations (presented within the line item **Other gains and losses, and litigation**);
- costs related to major litigation (presented within the line item **Other gains and losses, and litigation**);
- upfront payments and regulatory milestone payments recognized with the line item **Other operating income** and arising from transactions outside the scope of Sanofi’s ordinary activities;
- the tax effects of the items listed above, and the effects of major tax disputes;
- the share of profits/losses from investments accounted for using the equity method, except for joint ventures and associates with which Sanofi has a strategic alliance;
- acquisition-related effects and restructuring costs relating to investments accounted for using the equity method (joint ventures and associates with which Sanofi has a strategic alliance); and
- the portion attributable to non-controlling interests of the items listed above.

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

(€ million)	2022	2021
Net income attributable to equity holders of Sanofi	8,371	6,223
Amortization of intangible assets ^(a)	2,053	1,580
Impairment of intangible assets ^(b)	(454)	192
Fair value remeasurement of contingent consideration ^(d)	53	4
Expenses arising from the impact of acquisitions on inventories	3	4
Income from out-licensing ^(c)	(952)	—
Restructuring costs and similar items	1,336	820
Other gains and losses, and litigation ^(d)	370	5
Tax effects of the items listed above:	(459)	(614)
• <i>amortization and impairment of intangible assets</i>	(268)	(415)
• <i>fair value remeasurement of contingent consideration</i>	(9)	(2)
• <i>restructuring costs and similar items</i>	(231)	(200)
• <i>other tax effects</i>	49	3
Other items	20	(1)
Business net income	10,341	8,213
Average number of shares outstanding (million)	1,251.9	1,252.5
Basic earnings per share (€)	6.69	4.97
Reconciling items per share (€)	1.57	1.59
Business earnings per share (€)	8.26	6.56

(a) Includes amortization expense related to accounting for business combinations: €1,719 million in 2022 and €1,463 million in 2021.

(b) For 2022, this line includes a reversal of €2,154 million on Elocate franchise products following FDA approval of ALTUVIIITM dated February 22, 2023, partially offset by an impairment of €1,586 million relating to the development project for SAR444245 (non-alpha interleukin-2), based on revised cash flow projections reflecting unfavorable developments in the launch schedule in key indications. For 2021, this line mainly comprises the discontinuation of the development of sutimlimab in the treatment of Immune Thrombocytopenic Purpura (ITP), and to the termination of various research projects in Vaccines.

(c) For 2022, this line includes an upfront payment of \$900 million and a regulatory milestone payment of \$100 million in connection with the out-licensing of Libtayo[®] following the restructuring of the Immuno-Oncology collaboration agreement with Regeneron (see Note C.1. to our consolidated financial statements, included at Item 18. of the 2022 Annual Report on Form 20-F).

(d) For 2022, this line includes an impact of €(80) million attributable to non-controlling interests, related to a remeasurement of contingent consideration within a subsidiary of Sanofi.

The most significant reconciling items between “Business net income” and **Net income attributable to equity holders** of Sanofi relate to (i) the purchase accounting effects of our acquisitions and business combinations, particularly the amortization and impairment of intangible assets (other than software and other rights of an industrial or operational nature) and (ii) the impacts of restructurings or transactions regarded as non-recurring, where the amounts involved are particularly significant. We believe that excluding those impacts enhances an investor’s understanding of our underlying economic performance, because it gives a better representation of our recurring operating performance.

We believe that eliminating charges related to the purchase accounting effect of our acquisitions and business combinations (particularly amortization and impairment of some intangible assets) enhances comparability of our ongoing operating performance relative to our peers. Those intangible assets (principally rights relating to research, development and commercialization of products) are accounted for in accordance with IFRS 3 (Business Combinations) and hence may be subject to remeasurement. Such remeasurements are not made other than in a business combination.

We also believe that eliminating the other effects of business combinations (such as the incremental cost of sales arising from the workdown of acquired inventories remeasured at fair value in business combinations) gives a better understanding of our recurring operating performance.

Eliminating restructuring costs and similar items enhances comparability with our peers because those costs are incurred in connection with reorganization and transformation processes intended to optimize our operations.

Finally, we believe that eliminating the effects of transactions that we regard as non-recurring and that involve particularly significant amounts (such as major gains and losses on disposals, and costs and provisions associated with major litigation and other major non-recurring items) improves comparability from one period to the next.

We remind investors, however, that “Business net income” should not be considered in isolation from, or as a substitute for, **Net income attributable to equity holders** of Sanofi reported in accordance with IFRS. In addition, we strongly encourage investors and potential investors not to rely on any single financial measure but to review our financial statements, including the notes thereto, carefully and in their entirety.

We compensate for the material limitations described above by using “Business net income” only to supplement our IFRS financial reporting and by ensuring that our disclosures provide sufficient information for a full understanding of all adjustments included in “Business net income”.

Because our “Business net income” and “Business EPS” are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures.

4.5. Free cash flow

“Free cash flow” is a non-IFRS financial indicator which is reviewed by our management, and which we believe provides useful information to measure the net cash generated from our operations that is available for strategic investments⁽¹⁾ (net of divestments⁽¹⁾), for debt repayment, and for payments to shareholders. “Free cash flow” is determined from our “Business net income”⁽²⁾ after adding back (in the case of expenses and losses) or deducting (in the case of income and gains) the following items: depreciation, amortization and impairment, share of undistributed earnings from investments accounted for using the equity method, gains & losses on disposals, net change in provisions including pensions and other post-employment benefits, deferred taxes, share-based payment expense and other non-cash items. It also includes net changes in working capital, capital expenditures and other asset acquisitions⁽³⁾ net of disposal proceeds⁽³⁾, and payments related to restructuring and similar items. “Free cash flow” is not defined by IFRS, and is not a substitute for **Net cash provided by operating activities** as reported under IFRS. Management recognizes that the term “Free cash flow” may be interpreted differently by other companies and under different circumstances.

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

⁽²⁾ Non-IFRS financial measure; see “Definitions” section above.

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

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

(€ million)	2022	2021
Net cash provided by operating activities	10,526	10,522
Acquisitions of property, plant and equipment and software	(1,656)	(1,516)
Acquisitions of intangible assets, equity interests and other non-current financial assets ^(a)	(824)	(1,488)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax ^(a)	1,531	667
Repayments of lease liabilities ^(b)	(291)	(149)
Other items ^(c)	(803)	60
Free cash flow	8,483	8,096

(a) Free cash flow includes investments and divestments not exceeding a cap of €500 million per transaction.

(b) Cash outflows relating to repayments of the principal portion of lease liabilities (IFRS 16) are included in free cash flow.

(c) In 2022, includes an upfront payment of \$900 million and a regulatory milestone payment of \$100 million related to the granting of the Libtayo[®] license.

Consolidated income statements

(€ million)	2022	as % of net sales	2021	as % of net sales
Net sales	42,997	100.0%	37,761	100.0%
Other revenues	2,392	5.6%	1,414	3.7%
Cost of sales	(13,695)	-31.9%	(12,255)	-32.5%
Gross profit	31,694	73.7%	26,920	71.3%
Research and development expenses	(6,706)	-15.6%	(5,692)	-15.1%
Selling and general expenses	(10,492)	-24.4%	(9,555)	-25.3%
Other operating income	1,969		859	
Other operating expenses	(2,531)		(1,805)	
Amortization of intangible assets	(2,053)		(1,580)	
Impairment of intangible assets	454		(192)	
Fair value remeasurement of contingent consideration	27		(4)	
Restructuring costs and similar items	(1,336)		(820)	
Other gains and losses, and litigation	(370)		(5)	
Operating income	10,656	24.8%	8,126	21.5%
Financial expenses	(440)		(368)	
Financial income	206		40	
Income before tax and investments accounted for using the equity method	10,422	24.2%	7,798	20.7%
Income tax expense	(2,006)		(1,558)	
Share of profit/(loss) from investments accounted for using the equity method	68		39	
Net income excluding the exchanged/held-for-exchange Animal Health business	8,484	19.7%	6,279	16.6%
Net income attributable to non-controlling interests	113		56	
Net income attributable to equity holders of Sanofi	8,371	19.5%	6,223	16.5%
Average number of shares outstanding (million)	1,251.9		1,252.5	
Average number of shares after dilution (million)	1,256.9		1,257.9	
• Basic earnings per share (in euros)	6.69		4.97	
• Diluted earnings per share (in euros)	6.66		4.95	

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

(€ million)	2022	2021	2020	2019	2018
Capital at period-end					
Share capital	2,522	2,527	2,518	2,508	2,495
Number of shares in issue	1,260,835,732	1,263,560,695	1,258,971,738	1,253,846,111	1,247,395,472
Income statement data					
Net sales	940	321	477	450	472
Net income before tax and non-cash charges (depreciation, amortization and provisions)	4,679	3,160	8,796	(2,282)	4,900
Income tax	2	3	8	(8)	(47)
Employee profit-sharing	—	—	—	—	—
Net income after tax and non-cash charges (depreciation, amortization and provisions)	4,912	3,549	8,200	(4,511)	12,843
Dividends paid			4,008	3,937	3,834
Per share data (€)					
Net income after tax but before non-cash charges (depreciation, amortization and provisions)	3.71	2.50	6.99	(1.83)	3.89
Net income after tax and non-cash charges (depreciation, amortization and provisions)	3.90	2.81	6.51	(3.60)	10.30
Dividend per share (net)		3.33	3.20	3.15	3.07
Employee data					
Number of employees at period-end	9	11	11	11	12
Payroll cost for the year	18	32	16	15	21
Employee benefits for the year (social security and other welfare benefits)	13	22	10	11	10

Request for additional documents and information



COMBINED GENERAL MEETING OF MAY 25, 2023

These documents are available on our corporate website:
(www.sanofi.com/AG2023)

I, the undersigned
Surname or corporate name.....
First name.....
Address
Town/City
Zip Code
Country

Owner of registered shares of Sanofi,

Owner of bearer shares of Sanofi (attach a copy of the shareholding certificate issued by your accredited intermediary),

hereby request to be sent the documents and information relating to the Combined General Meeting of May 25, 2023, as specified in Article R. 225-83 of the French Commercial Code.

Place of signature, Date of signature..... 2023

Signature

**Please send this form to BNP Paribas Securities Services
CTO assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère
93761 Pantin CEDEX – France
or to your accredited intermediary.**

NOTICE: in accordance with Article R. 225-88 of the French Commercial Code, owners of shares may request the Company to send them the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code in advance of all subsequent General Meetings. If you would like to choose this option, please indicate on this request form that you wish to do so.



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