



Layla Bral, Scientist, Belgium

sanofi



Annual General Meeting 2023

May 25, 2023

Paris, France



Agenda

01 Introduction & Governance

SERGE WEINBERG, CHAIRMAN OF THE BOARD OF DIRECTORS

02 Compensation policy

PATRICK KRON, CHAIRMAN OF THE COMPENSATION COMMITTEE

03 Progress on our strategic roadmap

PAUL HUDSON, CHIEF EXECUTIVE OFFICER

04 A modern and committed company in France

AUDREY DERVELOY, PRESIDENT & COUNTRY LEAD FRANCE

05 Our ambitious climate commitments

SANDRINE BOUTTIER-STREF, HEAD OF CORPORATE SOCIAL RESPONSIBILITY

06 Financial performance in 2022

JEAN-BAPTISTE DE CHATILLON, CHIEF FINANCIAL OFFICER

07 Reports by Statutory Auditors

ANNE-CLAIRE FERRIÉ, PWC

08 Q&A session

09 Resolutions and voting results



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Introduction &
Governance

*Serge Weinberg,
Chairman of the
Board of Directors*

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Current membership of the Board of Directors



Serge Weinberg
Chairman of the Board,
Director



Paul Hudson
CEO, 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



Yann Tran
Director representing
employees



Emile Voest
Independent Director



Antoine Yver
Independent Director



Frédéric Oudéa
Non-voting Board member

Directors movements

Director leaving the Board effective AGM 2023



Serge Weinberg

New director appointment



Frédéric Oudéa

Independent Director

*French nationality,
59 years old*

Competencies:

- experience as a senior executive in an international group;
- Board membership in an international group; and
- Finance/Accounting expertise.

Following this Meeting, subject to his appointment by the AGM, the Board of Directors will appoint Frédéric Oudéa as non-executive Chairman of the Board

An independent, experienced and diversified Board of Directors

Post 2023 AGM, 16 directors

- Widely independent (11 out of 14⁽¹⁾) and gender sensitive (43%⁽²⁾)
- International (7 non-French directors, i.e. 44%)
- 2 directors representing employees

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

- Maintenance of key skills, particularly in science and finance
- Strengthening knowledge in management of international groups

- Expiration of the directorship of Serge Weinberg
- Appointment of Frédéric Oudéa as Director to take the succession of Serge Weinberg

A dedicated and active Board of Directors

An increased level of activity in 2022:

- 14 meetings, including 2 strategic seminars
- 2 *executive sessions*

Activities related to:

- *Play to win* strategy
- Succession plan of the Chairman
- Situation in Ukraine
- Review and follow-up of acquisition projects
- Alliances (Innovent, IGM)
- Update on Digital
- CSR
- EUROAPI project

Average attendance rate Board of Directors & Committees

97.25%

Board of Directors

95%

Committees

99.5%

A formalized evaluation for continuous improvement

Five specialized committees (year 2022)

1

Audit Committee



- Chaired by **Fabienne Lecorvaisier**
- 4 financial experts
- 3 out of 4 independent members
- 7 meetings in 2022
- Review of annual, half-yearly and quarterly results
- Review of the main risks
- Update on digital, including cyber-security
- Update on the data protection compliance program
- New 2026 Ethics & Business Integrity strategy
- Review of the European Green Taxonomy indicators

Attendance rate: 100%

2

Compensation Committee



- Chaired by **Patrick Kron**
- 3 out of 4 independent members
- 3 meetings in 2022
- Update on components of the compensation of corporate officers
- Review of performance criteria applicable to the compensation of the Chief Executive Officer, in particular CSR
- Consideration of potential CSR criteria to be applied to equity-based compensation
- Compensation for the non-voting member
- Review of the draft resolutions to be submitted to the Annual General Meeting
- Update on the 2022 employee share ownership plan and consideration of the Action 2023 plan

Attendance rate: 100%

Five specialized committees (year 2022) (cont'd)

3 Appointments, Governance and CSR Committee

- Chaired by **Gilles Schnepf**
- 3 out of 5 independent members
- 6 meetings in 2022
- Succession plan of the Chairman & implementation of the process for onboarding the future Chairman
- Board of Directors and Committees evaluation
- Governance roadshow campaign arranged for the main investors in Sanofi
- CSR :
 - Update on the four pillars of the CSR strategy
 - Update on extra-financial ratings



Attendance rate: 97%

4 Strategy Committee

- Chaired by **Serge Weinberg**
- 2 out of 4 independent members
- 4 meetings in 2022
- Opening of the next chapter in the *Play to Win* strategy
- Divestment and acquisition proposals, and business development priorities
- Report on the Bioverativ and Ablynx acquisitions
- Transfer to Regeneron of the exclusive license rights to Libtayo®
- Opportunities for alliances



Attendance rate: 100%

Five specialized committees (year 2022) (cont'd)

5 Scientific Committee



- Chaired by **Thomas Südhof**
- 3 out of 4 independent members
- 6 meetings in 2022
- Third-party analysis of the development portfolio and its key assets
- Immunology and Inflammation
- Oncology
- Chemistry, manufacturing, and controls (CMC)
- Neurology
- Organization of R&D

Attendance rate: 100%

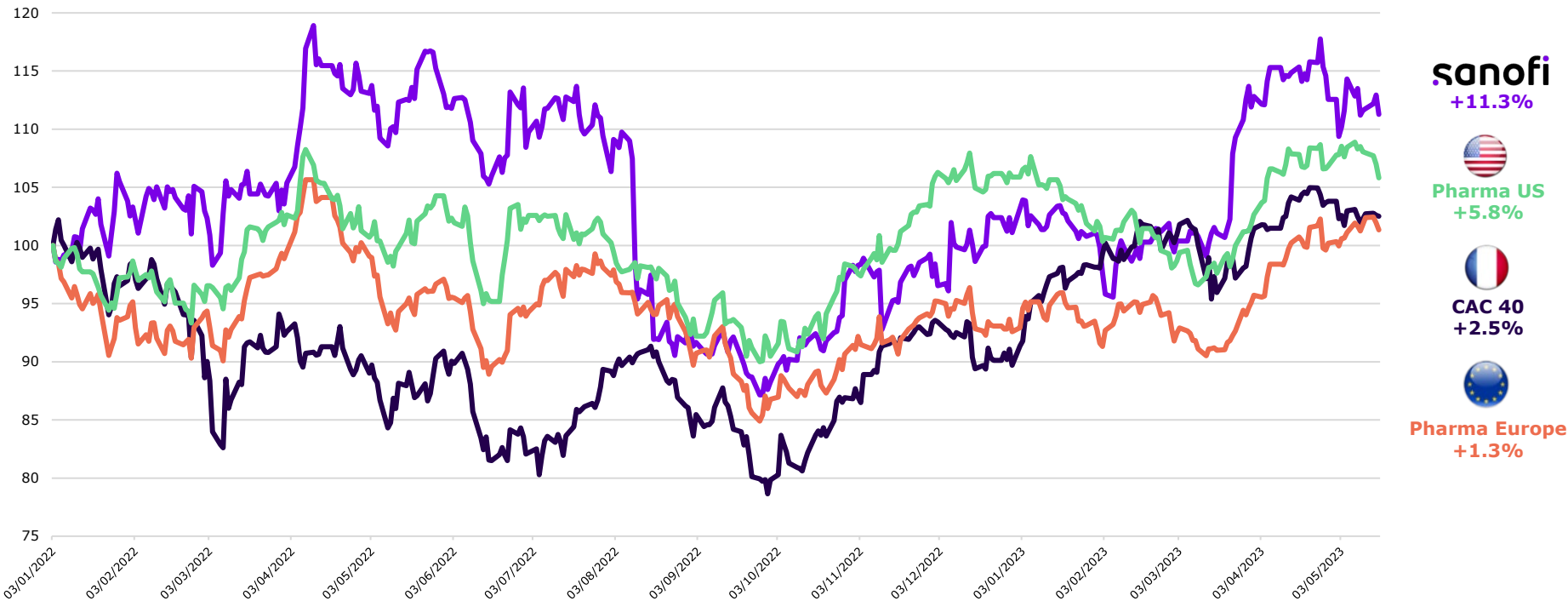
2 strategic seminars

- Preparing the 2nd phase of the *Play to Win* strategy
- Research platforms
- Use of data and AI in decision-making
- Leadership in immunology and inflammation
- Update on oncology and alliance strategies
- *Play to Win* culture within Sanofi
- Strategic planning and ambitions for each GBU
- Financial roadmap

Attendance rate: 96.67%

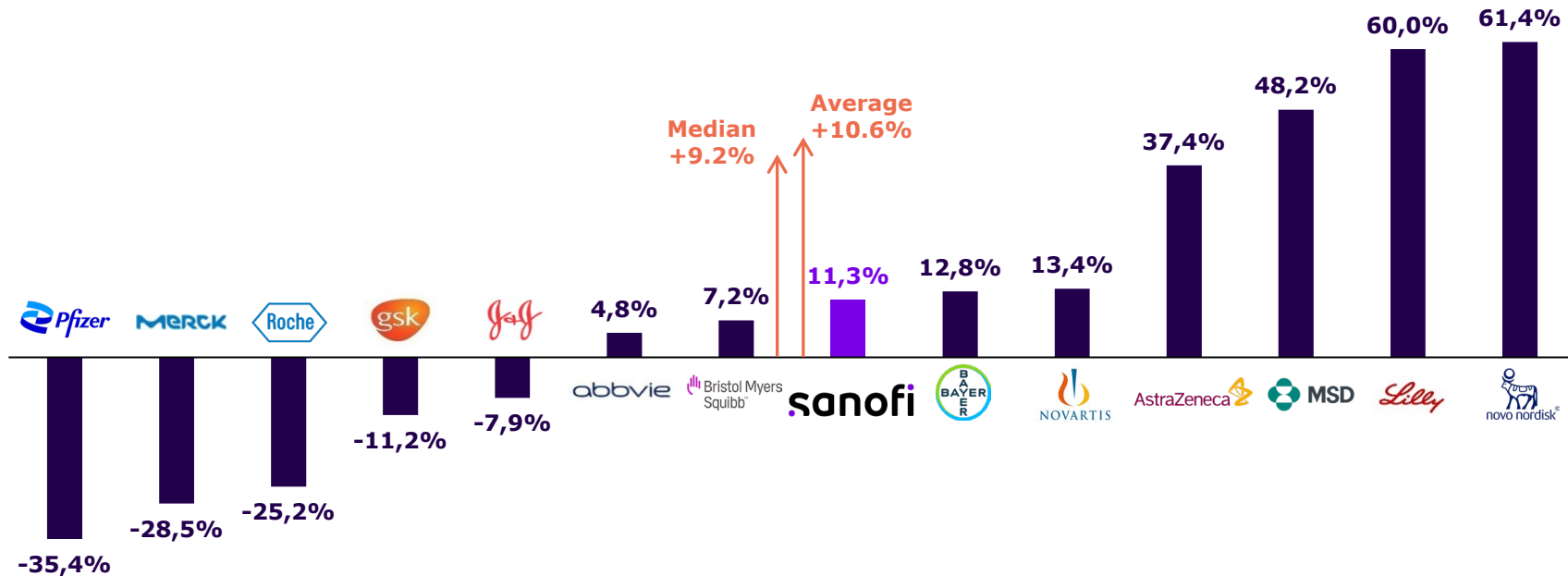
Sanofi share performance vs. CAC 40 and Pharmaceutical Sector since *January 3, 2022*

Evolution of the share on a basis of 100

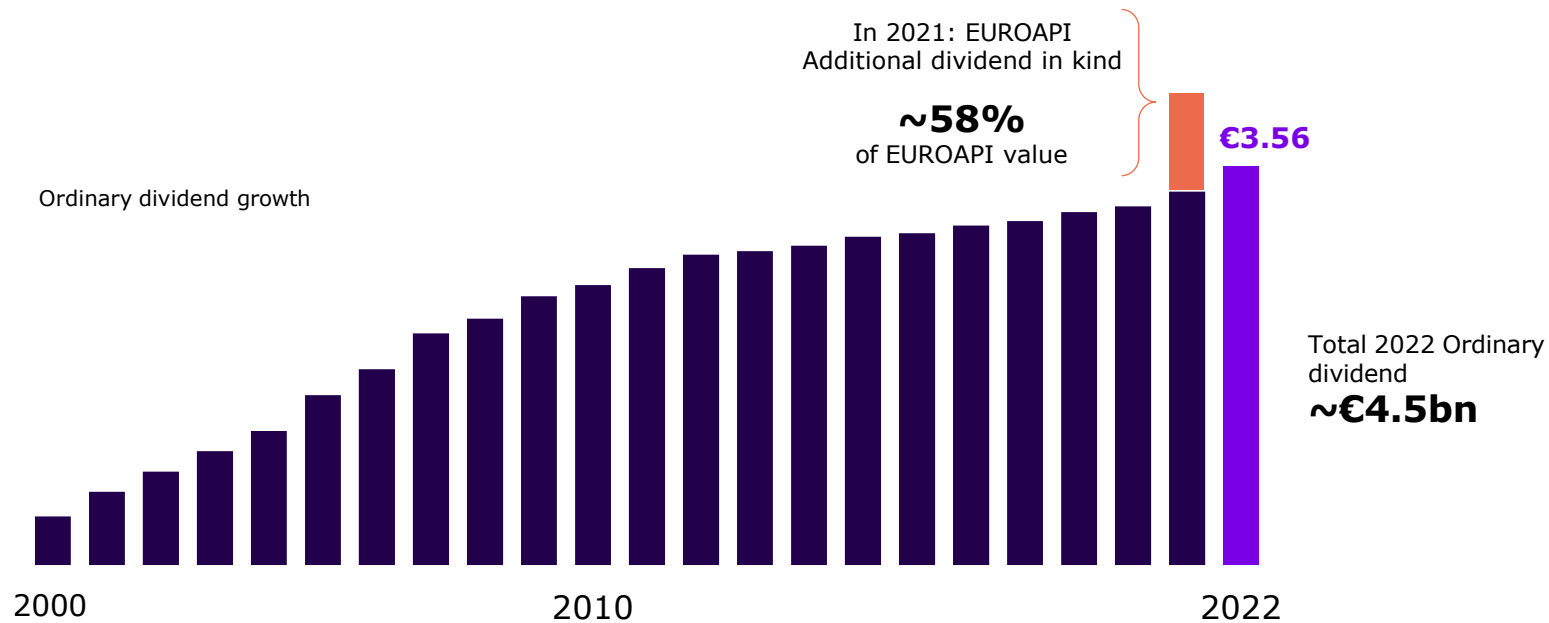


Sanofi share performance vs. Pharmaceutical Company Peers since *January 3, 2022*

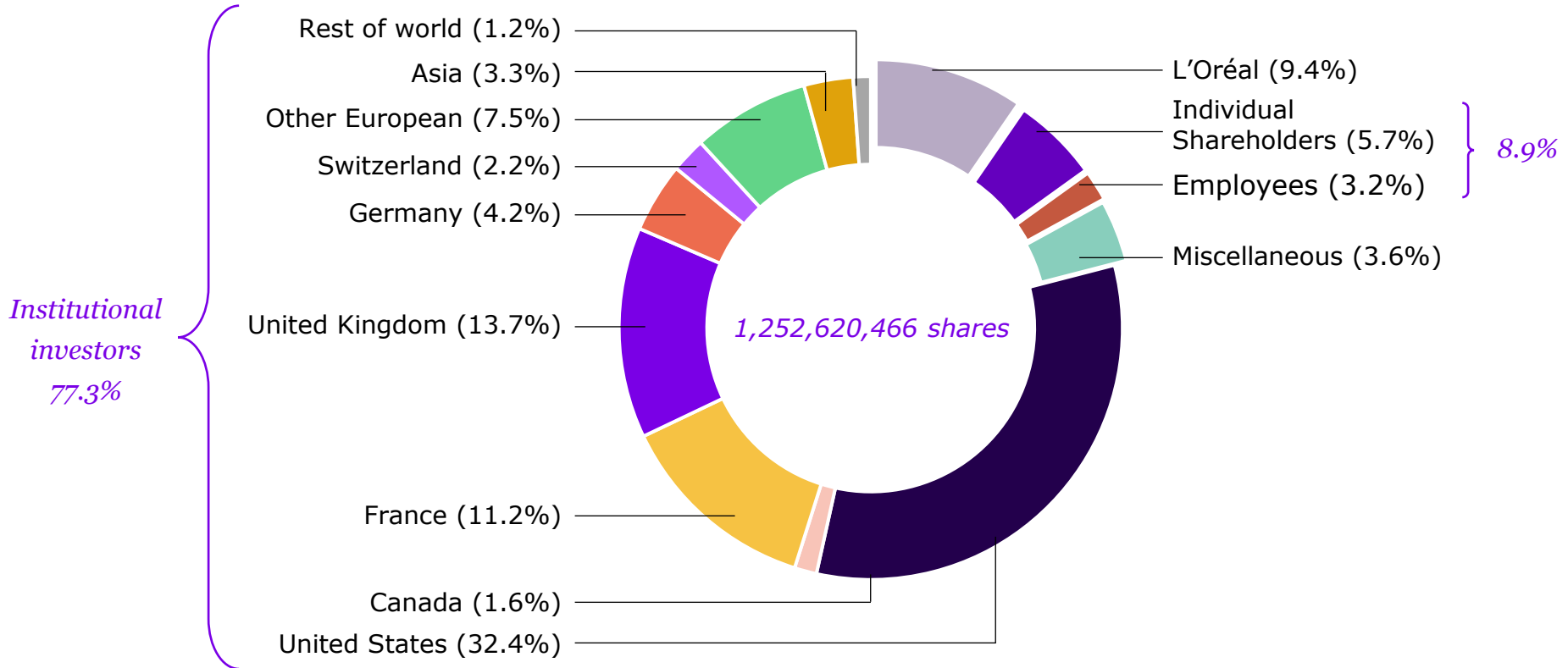
Performance on capital markets in local currencies



Proposed dividend of €3.56

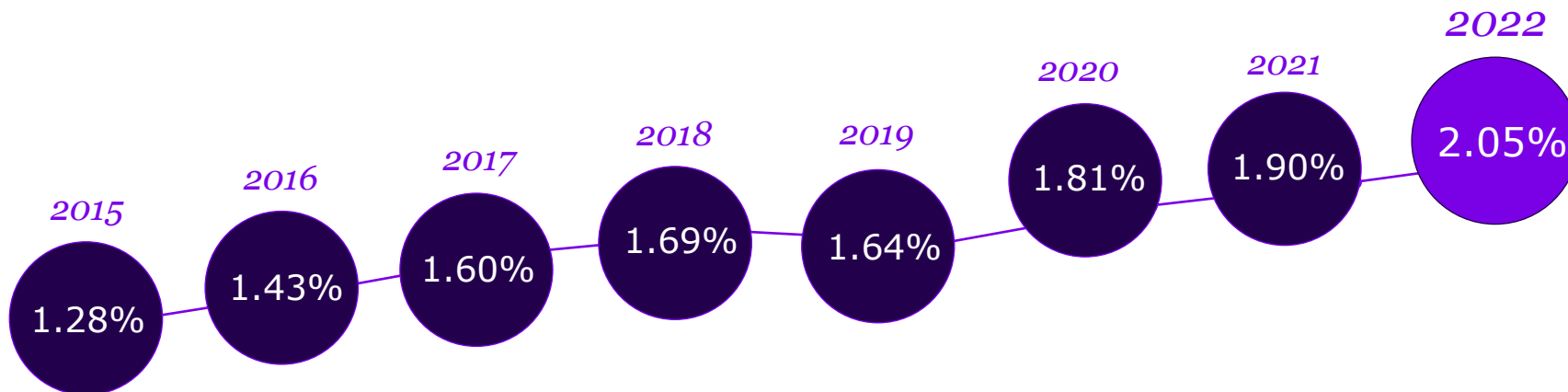


An international and diversified share ownership



Strengthen employee share ownership

Evolution of employee share ownership between 2015 and 2022⁽¹⁾



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Compensation
policy

*Patrick Kron,
Chairman of the Compensation
Committee*

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Compensation policy for Directors

- *Maximal annual amount of overall compensation*

- Proposal to increase the amount to 2,500,000€ with effect from 2023 financial year in order to be able to compensate the Directors in accordance with the approved compensation policy.
- Proposal justified mainly by the increasing number of board and committee meetings. In 2022, the maximal annual amount of overall compensation led to the inability for Sanofi to apply the compensation policy (i.e. reduction by ~15% of the compensation paid to each director).
- The compensation per meeting will remain unchanged.

Compensation policy for the Chairman of the Board

- *Annual Fixed* compensation

- No compensation for his mandate as director
- No annual variable compensation
- No incentive in shares
- No compensation payable upon termination of office
- No right to a supplementary pension
- No exceptional compensation
- Not subject to annual review

- *Compensation* for 2023

- Compensation of Serge Weinberg for 2023 unchanged
- Compensation for the future Chairman of the Board of Directors set by the Board at €880,000 gross with effect from May 26, 2023⁽¹⁾

Compensation elements of Serge Weinberg in 2022

	Amounts	Comments
Fixed compensation	€800,000	The fixed compensation is €800,000 (unchanged)
	€7,740	Company car with a driver.
Total	€807,740	

Compensation policy for the Chief Executive Officer

- *Annual Fixed* compensation
- *Annual Variable* compensation
- *Equity-based* compensation
 - Performance shares
(The CEO cannot be granted stock options)

- No compensation for his mandate as director
 - No exceptional compensation
-

- Compensation *on leaving office*
 - Termination benefit in the event of forced departure
 - Supplementary defined contribution pension plan, subject to the fulfillment of a performance condition
 - Non-compete undertaking at the request of the Company

Adjustments to the compensation policy for the Chief Executive Officer

- *Annual Variable* compensation:
 - Sanofi now discloses the content of the qualitative criteria
- *Variable Equity-based* compensation:
 - Integration of a measurable and material CSR criteria into performance share plans awarded in or after 2023 in order to link share-based compensation (long-term compensation) to the execution of the Group's CSR strategy
- *Clawback policy*:
 - Pursuant to Section 10D-1 of the Exchange Act, SEC regulations and NASDAQ listing rules, the Board of Directors will adopt in 2023 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

Compensation elements of Paul Hudson in 2022

	Amounts	Comments
Fixed compensation	€1,400,000	Annual fixed compensation (unchanged)
Variable compensation	€2,337,300 ⁽¹⁾	Annual variable compensation for 2022, paid in 2023
Performance shares	€6,967,950	Value of the performance shares granted in 2020 (allocation rate: 86.94%)
Supplementary pension plan	€467,162.50	Annual contribution up to 25% of compensation – submitted of the achievement of a performance condition
Benefits in kind	€13,497	Company car with a driver.

Variable compensation of Paul Hudson in 2022

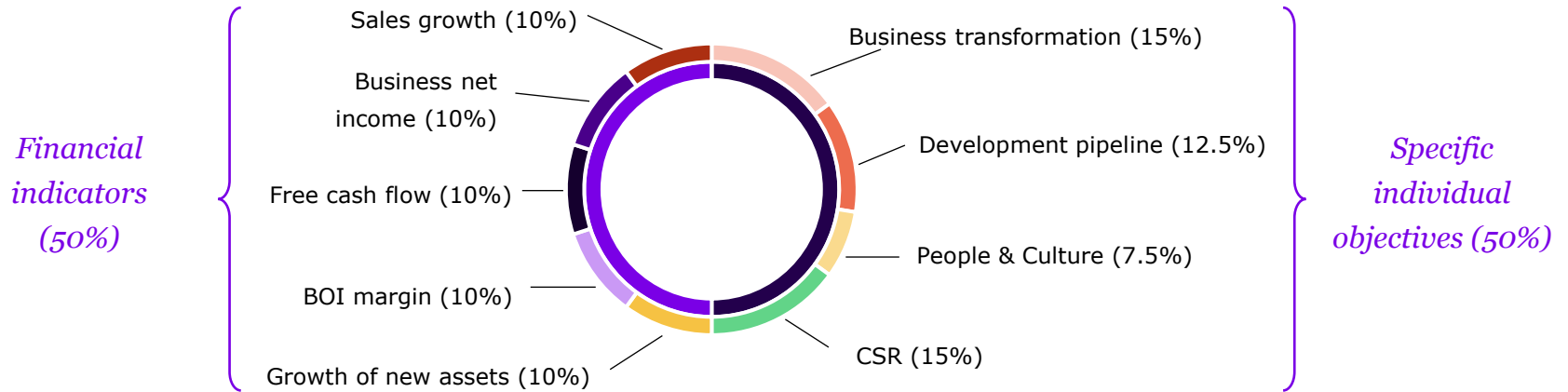
	Criterion	Weight	Attainment level
Financial objectives (50%)	Sales growth	10%	11.43%
	Business net income	10%	13.25%
	Free Cash Flow	10%	11.85%
	BOI margin	10%	10.2%
	Growth in new key assets	10%	10.9%
Individual objectives (50%)	Business transformation	15%	15.07%
	People & Culture	7.5%	7.35%
	CSR	15%	16.5%
	Development pipeline	12.5%	14.75%
		100%	111.3%

Target bonus: €2,100,000 (150% of the fixed compensation)

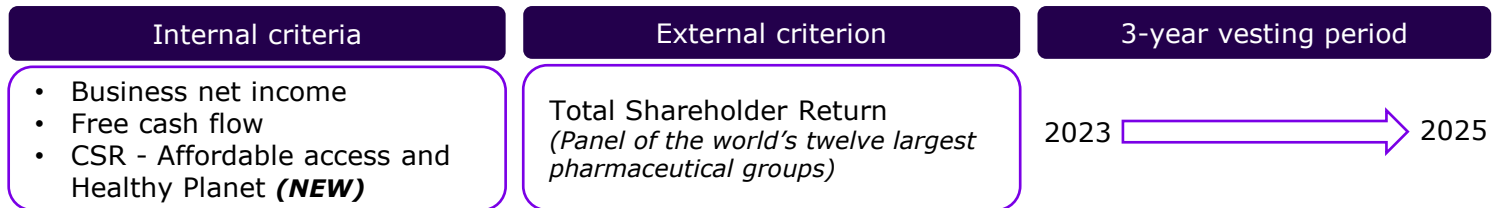
2022 bonus: €2,337,300 (111.3% of the target bonus)

Compensation elements of Paul Hudson in 2023

- Gross annual fixed compensation set at €1,400,000 (*unchanged*)
- Variable compensation in a range between 0% and 250% of the fixed compensation, with a target of 150%, subject to both quantitative and qualitative criteria



- Grant of 82,500 performance shares



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Progress on our strategic roadmap

*Paul Hudson,
Chief Executive Officer*

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50
ANS

50 ans d'histoire

d'une entreprise internationale,
née en France

sanofi

2020-2022: *A successful first phase*

2020 - 2022

10 consecutive quarters of **growth**

540bps BOI **margin improvement**
from 2019 to 2022¹

€2.7bn **cost savings** re-invested
in growth drivers

>25 **value-creating** BD and M&A deals

Accelerating **digitalization**

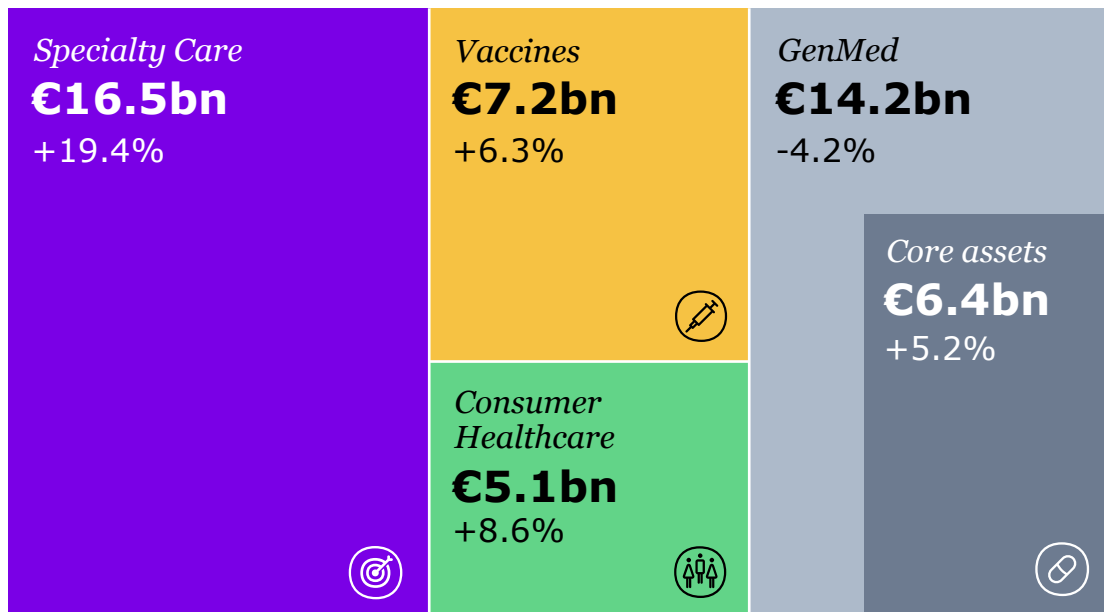


Strong cash flow

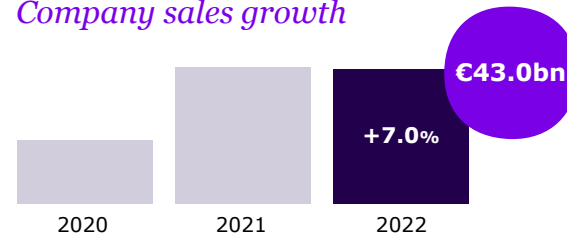


Ahead of guidance

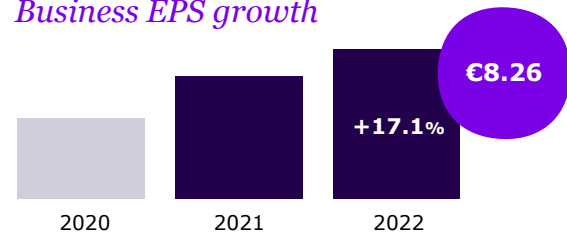
Full Year 2022: *Solid performance across businesses*



Company sales growth



Business EPS growth




Full Year 2022: *Important scientific progress*

2022

9 Major publications

THE LANCET

 The NEW ENGLAND
JOURNAL of MEDICINE

Dupilumab in children aged 6 months to younger than 6 years with uncontrolled atopic dermatitis: a randomised, double-blind, placebo-controlled, phase 3 trial

Efanesoctocog Alfa Prophylaxis for Patients with Severe Hemophilia A

Safety of Nirsevimab for RSV in Infants with Heart or Lung Disease or Prematurity

Dupilumab in Adults and Adolescents with Eosinophilic Esophagitis

5 Priority reviews/
accelerated assessment

DUPIXENT
(dupilumab)

Infant AD | EoE | PN

ALTUVIIIO
Antihemophilic Factor (Recombinant),
Fc-Von Willebrand Factor-XTEN Fusion Protein

Breakthrough Therapy Designation

Beyfortus
(nirsevimab)

EMA accelerated assessment

2 NME launches

Xenpozyme[™]
(olipudase alfa-rpcp)

Enjaymo[™]
(sutimlimab)

Powerful business and pipeline *momentum* into 2023

Launches

ALTUVIIIIO™ 

 **Beyfortus**
(nirsevimab)

Pivotal readouts

DUPIXENT™ 
(dupilumab)
COPD

tolebrutinib (BTKi)
Relapsing MS

Early to mid-stage pipeline

27 readouts

in immunology,
vaccines, neurology,
rare diseases,
and oncology

Defining *a new standard* for Hemophilia A



- X-linked congenital bleeding disorder
- Spontaneous and traumatic bleeds into muscles, joints and soft tissues

“We’ve been waiting for this outcome, and I imagine this will lead to *practice changes*.”

Nathan T. Connell, MD, MPH Brigham and Women's Hospital

ALTUVIIIIO™
Antihemophilic Factor (Recombinant),
Fc-VWF-XTEN Fusion Protein-ehtl

- Significant *bleed protection* with the convenience of a *weekly dosing regimen*
- *Strong launch indicators*, including direct contracts with customers who account for >90% of total Hem A purchases
- *Japan and Taiwan* approvals anticipated in H2 2023. *EU regulatory submission* anticipated in 2023.

Aiming for *all infant protection* against Respiratory Syncytial Virus (RSV)





- RSV is the most common cause of Low Respiratory Tract Disease (LRTD), including bronchiolitis and pneumonia, in infants
- Leading cause of hospitalization in all infants, with most hospitalizations occurring in healthy infants born at term

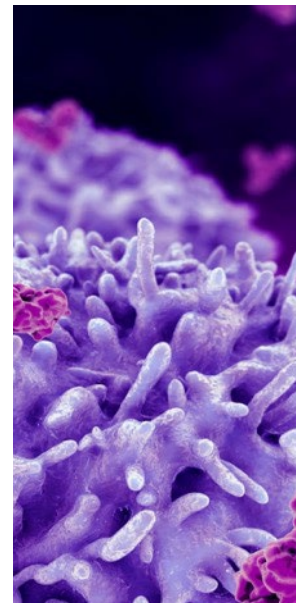


 **Beyfortus**
(nirsevimab)

- Consistent and *high efficacy* against RSV LRTD
- Ability to *protect all infants* for the *entire RSV season, regardless of the month of birth*
- Approved in the *European Union, United Kingdom and Canada*; pending approval in the *United States*

Strong *immunology pipeline with 12 novel molecules* to build and expand in leading franchise

		<i>Orals</i>	<i>Injectables</i>
 Dermatology	AD	rilzabrutinib (BTKi) IRAK4 degrader	Dupixent® amlitelimab (anti-OX40L)
	CSU	rilzabrutinib (BTKi)	Dupixent®
	Psoriasis	Oral TNF inhibitor	
 Respiratory	Asthma	rilzabrutinib (BTKI)	Dupixent® amlitelimab (anti-OX40L) Anti-IL-13/TSLP Nanobody® VHH
	COPD		Dupixent® itepekimab (anti-IL-33)
 Gastroenterology	EoE		Dupixent®
	EG		Dupixent®
	UC	eclitasertib (RIPK1i)	Dupixent® non-beta IL-2 (Synthorin™)
 Autoimmune	Lupus	eclitasertib (RIPK1i)	frexalimab (anti-CD40L) Anti-CD38 mAb Next Generation



Dupixent[®]: potential to become *first biologic* to treat uncontrolled chronic obstructive pulmonary disease

- Chronic obstructive pulmonary disease (COPD) is a life-threatening respiratory disease that damages the lungs and causes progressive lung function decline
- World's third leading cause of death¹ with significant health and economic burden



Scientific publication



The NEW ENGLAND
JOURNAL of MEDICINE

Late-breaking presentation



Key findings of BOREAS trial

- *30% reduction* in moderate or severe exacerbations
- Significant improvements in *lung function*
- Improvements in *quality of life*
- Consistent *safety profile* for Dupixent[®]

Immunology: *Promising early-stage* molecules with the potential to disrupt current standard-of-care

Respiratory



SAR443765

Anti-IL-13/TSLP Nanobody® VHH

Moving to **Phase 2** in **asthma**



Aiming at *high efficacy* and *broadening the patient population*

Dermatology



SAR441566

Oral TNF inhibitor

Moving to **Phase 2** starting with **psoriasis**



Aiming at *biologics like efficacy* with *oral convenience*

Neurology: A *strong pipeline* in multiple sclerosis

- > Multiple sclerosis is a serious, life-long neurodegenerative disease affecting more than 2.3m people worldwide
- > Great unmet need remains, especially in the ability to treat the progressive aspects of the disease



Above from left to right: Dov, multiple sclerosis, Israel; Cassie, multiple sclerosis, Australia; Dave, multiple sclerosis, UK

tolebrutinib

(BTK inhibitor)

Phase 3 trials in RMS, PPMS, SPMS

First *pivotal readout* late '23/early '24 (event-driven)

frexalimab

(anti-CD40L)

Phase 2 in RMS

Data presentation at medical congress later this year

SAR443820

(RIPK1 inhibitor)

Entered **Phase 2** in MS

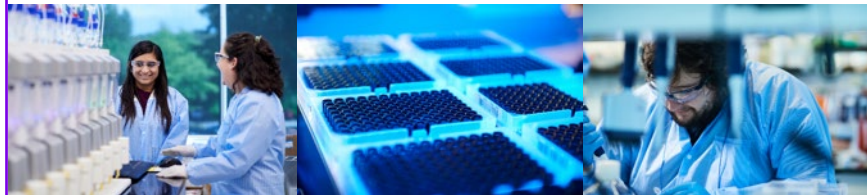
Data in 2024

Vaccines: Leading with *innovation*



*mRNA
Center of
Excellence*

- 450+ dedicated employees co-located in France and US
- €400 million of annual budget
- End-to-end capabilities (from RNA sciences to manufacturing)
- Leveraging digitalized environment



Sanofi *Vaccines Investor Event*



Thursday, June 29th, 2023

2:00pm - 5:00pm BST | 3:00pm - 6:00pm CET | 9:00am - 12:00pm ET



Data to be shared on key programs:

- RSV Toddler
- mRNA RSV Older Adult
- mRNA quadrivalent influenza vaccine
- Pneumococcal vaccine
- Meningococcal vaccine

Type 1 diabetes: Transforming the *practice of medicine*

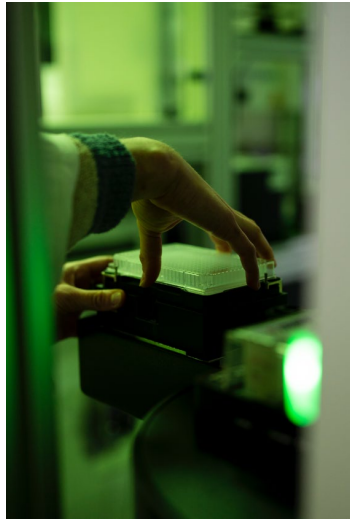
- > Type 1 diabetes is a condition caused by autoimmune damage of the insulin-producing beta-cells of the pancreas
- > Today patients face huge burden with life expectancy reduced by ~16 yrs²



Tzielid[™]
(teplizumab-mzwv)

- First and only *disease modifying therapy*
- *Delays the onset of Stage 3 T1D in those 8 years and older with Stage 2 T1D – typically diagnosed ~12-14 yrs¹*
- Potential to offer children *~1,000³ more days without glycemic treatment*
- Positive response from *diabetes communities*

2026-2030: Leverage ambition to drive *next growth chapter*



Industry leader in **immunology** with >€22bn sales by 2030

Doubling **vaccines** sales by 2030¹

No meaningful **Loss of Exclusivity** over the period

Ambition to **launch 3-5 new products** with €2-5bn peak sales potential each

Social impact: *Foundation S and Sanofi Global Health*



- Launch of *Collective MindS Think Thank* with focus on climate and health
- Positive phase 3 data for an investigational single-oral dose treatment in *sleeping sickness*
- *48 million daily treatments* donated since May 2022 in crisis areas like Pakistan, Ukraine, Turkey and Lebanon



Sanofi Global Health

- Bringing *30 essential medicines in 40 countries* with the highest unmet medical needs
- 238,000 people reached in 2022 with an objective of *2 million by 2030*
- Partnership with *Djibouti Minister of Health and CNSS* in cardio metabolic diseases and diabetes

A Million Conversations: *Playing our part to build trust in healthcare*



- A *€50 million initiative* to create greater trust between underrepresented communities and healthcare stakeholders by 2030
- Initiative launched in *five countries*: Brazil, France, Japan, the United Kingdom and the United States
- Launch of *Sanofi NextGen Scholarship* to encourage individuals to pursue a healthcare-related career

Paris 2024: *Igniting the Potential in Everyone*



Team Sanofi

A unique group of *14 athletes and coaches* who share our ambition to make an impact on the world



Volunteers

Recruiting and training a group of *2024 Sanofians*



Sanofi Cup

Sanofi's *most inclusive internal event*, encouraging employees to be active and socially-engaged

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A modern and
committed company
in France

*Audrey Derveloy,
President and Country Lead France*



Commitment to innovation for patients: *advancing science against cancer*

PARIS -
SACLAY
CANCER
CLUSTER
FRANCE INNOVATION CANCER

- Created in February 2022 at the initiative of the *Paris-Saclay University, the Polytechnic Institute of Paris, Inserm, the Gustave Roussy Institute, and Sanofi*
- A new collaborative way to *advance science against cancer for French patients* by bringing together multidisciplinary public and private expertise
- First laureate of the “*France 2030*” *Biocluster plan* initiated by the French government

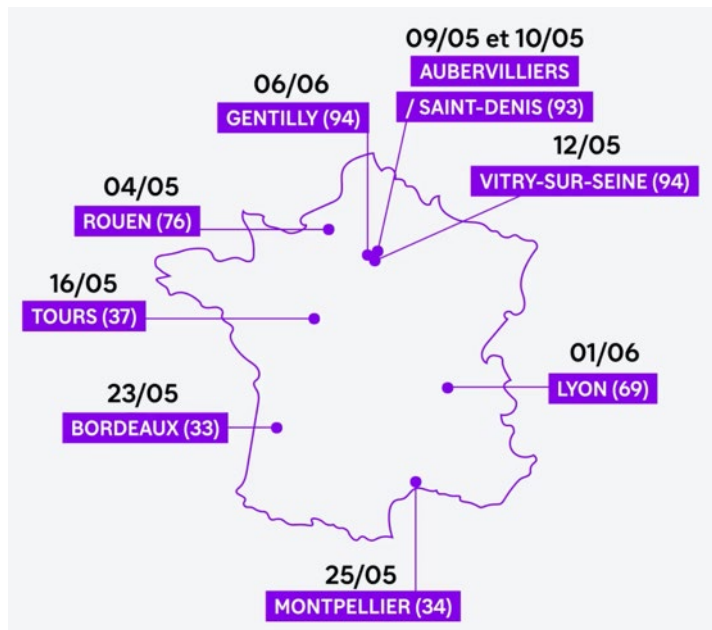
Commitment to the digital ecosystem: *accelerating the scaling up of French and European e-health start-ups*

✚ Future4care



- Four founding French and European companies with complementary expertise: *Sanofi, CapGemini, Generali, Orange*
- *6,400 square metre space* located in the heart of Paris
- Ambition to support and scale *150 European e-health start-ups* by 2025. 37 start-ups already incubated in 2021 and 2022

Commitment to youth employment: *Recruiting 1,600 apprentices and interns*



- 3rd annual national campaign to recruit *1,600 apprentices and interns* across France, including *10% from French Priority Neighborhoods (QPV)*
- Engaging with young talents about job opportunities in *8 French cities over May and June*
- Leveraging our partnership with *Paris 2024* to help coaching young talents thanks to the participation of *Team Sanofi* athletes

Commitment to the future of manufacturing: *modernizing our industrial network*



Upcoming inauguration of the « *unité lancement petits volumes* » in Sisteron



Accelerating the building of a state-of-the-art *Evolutionary Facility* in Neuville-sur-Saône

Commitment to the planet: *Inaugurating our first self-consumption photovoltaic park in Montpellier*

- Partnership between *Sanofi and EDF Energies Renouvelables*
- 3.3 hectares of photovoltaic park to self-generate *17.5%* of total annual electric energy needs of the site
- Similar installations planned on other French sites in *Aramon, Ambarès and Sisteron*



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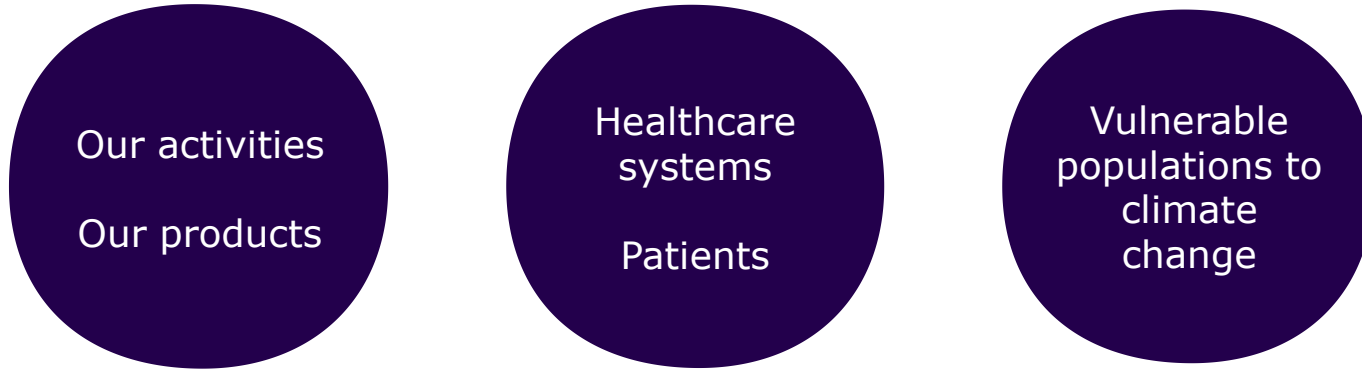
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Our ambitious
climate
commitments

*Sandrine Bouttier-Stref,
Head of CSR*

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A holistic approach of climate



Clear ambitions and an accelerated roadmap

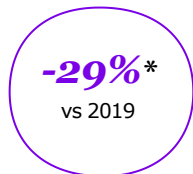
*Towards Carbon Neutrality by
2030*



*Toward Net Zero emissions
by 2045*

Reduce our emissions along our value chain

Scopes 1&2
(our emissions)

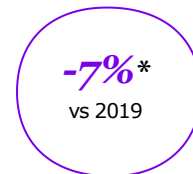


Target 2030=-55%

62% part of renewable electricity in
total electricity consumption

-40% car fleet emissions

Scope 3
(value chain)



Target 2030=-30%

... While building our *resilience* to climate change



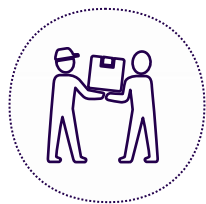
Climate change in the **Group risks matrix**

Assessment of **climate risks and opportunities**

Alignment with **international standards** (SBTi, TCFD, EU taxonomy)

Decarbonization of healthcare systems

Our ambition
on climate
beyond our
own activities



Transform the *care delivery* through *products design* and *patient care pathway design*



Engage Healthcare actors in a *collective call for action* to decarbonize health care system

Support adaptation and build *resilience* to the impact of climate change on health



Support adaptation and improve resilience of *vulnerable populations* the most affected by climate change



Agitate, orchestrate to *Advance System Change* thanks to the “*think and do-tank*”, in partnership with communities, NGOs, philanthropy and public health actors

Our ambition on climate beyond our own activities

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Financial
performance 2022

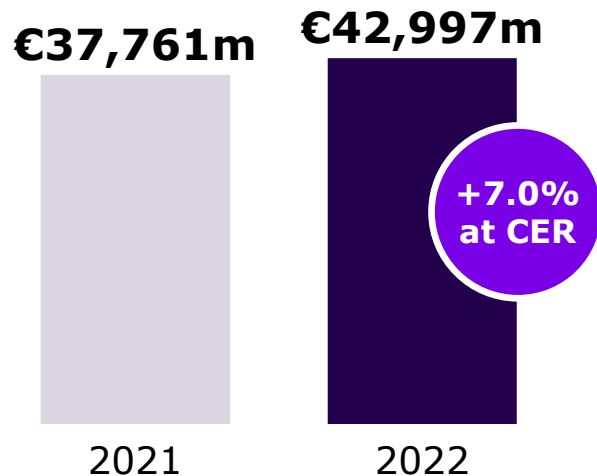
*Jean-Baptiste de Chatillon,
Chief Financial Officer*

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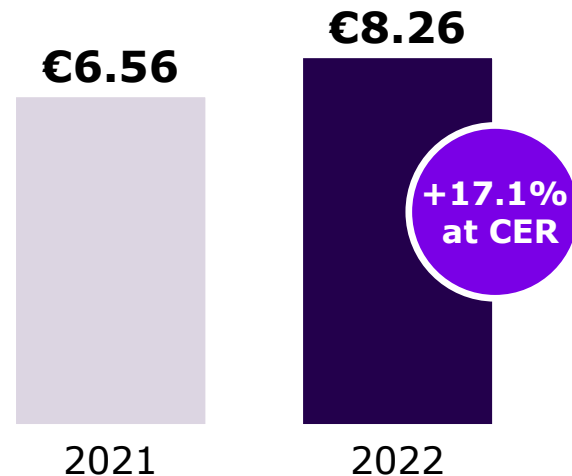


Sanofi delivers *strong business EPS growth in 2022*

Sales



Business EPS



Sanofi met all 2022 *financial objectives*

	Objectives	2022 Results
Cost savings	€2.5 Bn	€2.7 Bn ✓
BOI	30% ⁽¹⁾	+30.0%¹ ✓
Tax rate	~19%	19.3% ✓
Business EPS guidance at CER	Around +16.0% ⁽¹⁾	+17.1%¹ ✓
Dividend growth	Progressive	+23 cents ✓

Specialty Care delivered the highest sales among businesses

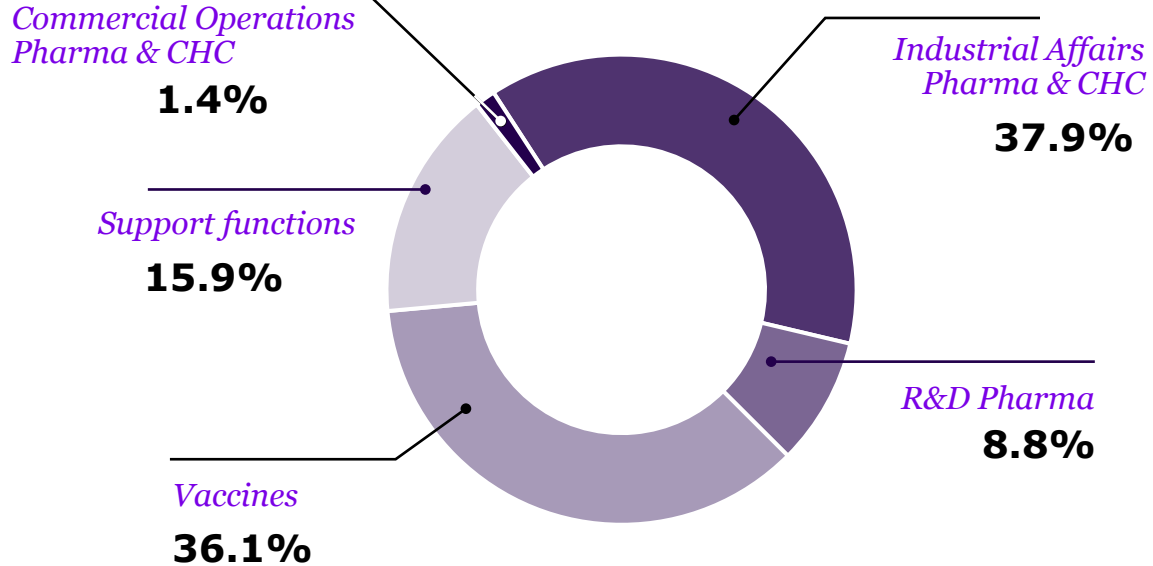
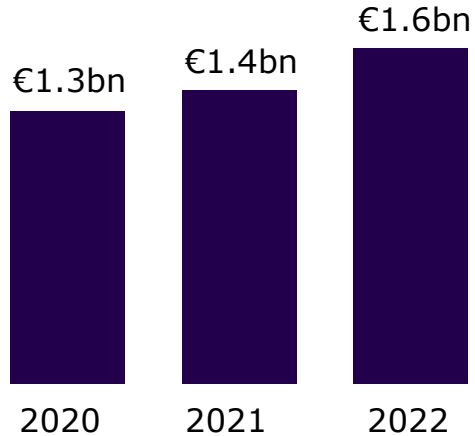
% of sales		M€	Variation at CER
100%	Sales	42,997	+7.0%
71.4%	Pharmaceuticals	30,688	+6.9%
38.3%	Specialty Care	16,457	+19.4%
33.1%	General Medicines	14,231	-4.2%
16.8%	Vaccines	7,229	+6.3%
11.8%	Consumer Healthcare	5,080	+8.6%

Business net income grew *17.0% at CER* in 2022

<i>ME</i>	<i>2022</i>	<i>2021</i>	<i>Change</i>	<i>Change at CER</i>
Net Sales	42,997	37,761	13.9%	7.0%
Gross profit	31,697	26,924	17.7%	9.7%
Gross margin %	73.7%	71.3%		
R&D	(6,706)	(5,692)	17.8%	12.3%
SG&A	(10,492)	(9,555)	9.8%	3.3%
Other current operating income & expenses	(1,514)	(946)		
Share of profit/loss of associates	88	39		
Net income attributable to non controlling interests	(33)	(56)		
Business Operating Income	13,040	10,714	21.7%	13.3%
Business operating margin	30.3%	28.4%		
Effective tax rate	19.3%	20.9%		
Total Business Net Income	10,341	8,213	25.9%	17.0%

Pursuing *investments effort* in biologics production

Capital expenditure breakdown in 2022



Reconciliation of business net income *to IFRS net income reported*

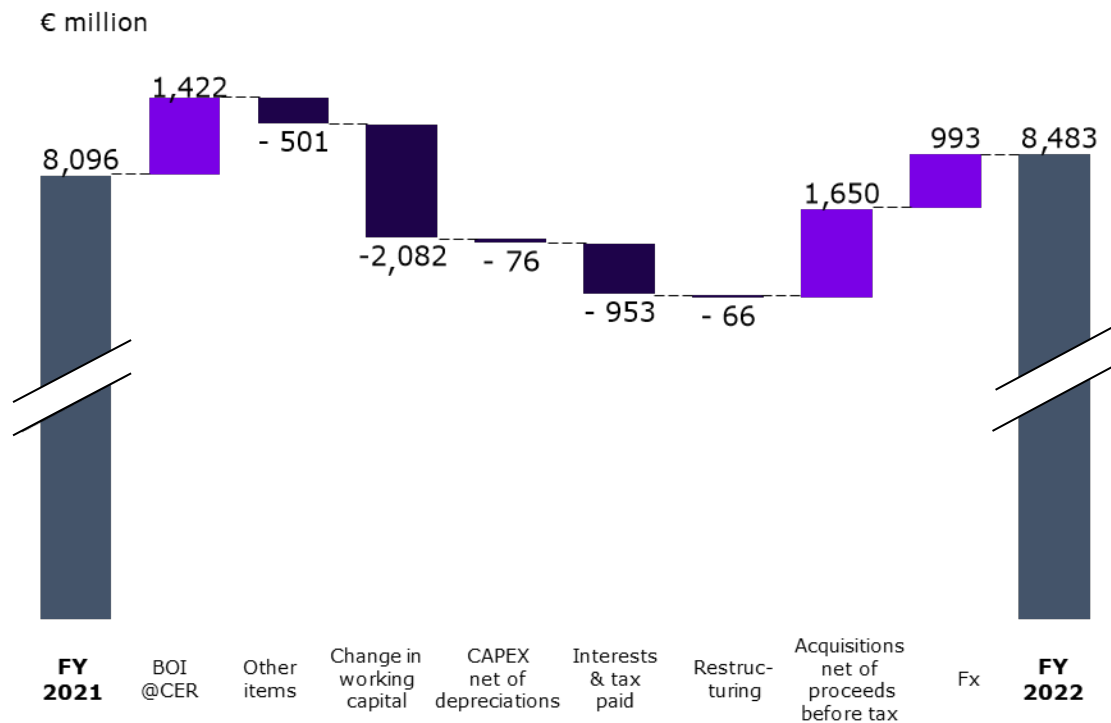
<i>ME</i>	<i>2022</i>	<i>2021</i>	<i>Change (published data)</i>
Business net income	10,341	8,213	+25.9%
Amortization of intangible assets	(2,053)	(1,580)	
Impairment of intangible assets	454	(192)	
Income resulting from license-out	952	—	
Restructuring costs and similar items	(1,336)	(820)	
Other gains and losses, and litigation	(370)	(5)	
Tax effect of items listed above and other tax items	459	614	
Other items	(76)	(7)	
Net income attributable to equity holders of Sanofi	8,371	6,223	+34.5%

Strong balance sheet on December 31, 2022

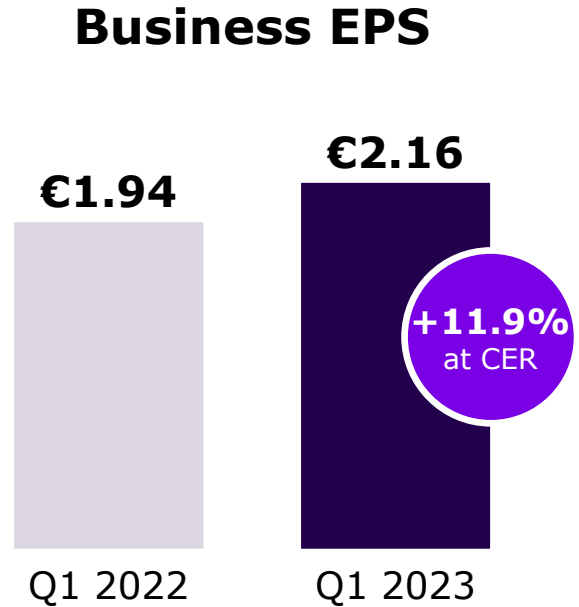
	€ bn	December 31, 2022	Change vs. December 2021
ASSETS	Intangible assets	71.5	+2.1
	Other non-current assets	21.2	+1.0
	Working Capital Requirement	1.6	-0.5
	Net cash ⁽¹⁾ (B)	12.8	+2.5
LIABILITIES	Equity attributable	75.2	+6.1
	Provisions and other non-current liabilities	12.7	-0.1
	Financial debt (A) ⁽²⁾	19.2	-1.1
	Net debt (A-B)	6.4	-3.6

Free *cash flow*

Doubling since 2018



Business EPS growth of 11.9% in Q1 2023



2023 FY *guidance*

EPS growth

Low single-digit
growth at CER

Currency impact¹

approximately
-5.5% to -6.5%

sanofi

-
-

Reports by statutory auditors

Anne-Claire Ferrié, PwC

-



Reports and statements issued by the Statutory Auditors and made available to shareholders

- **Financial statements**
 - Report on the individual financial statements (resolution n°1)
 - Report on the consolidated financial statements (2nd resolution)
- **Related-party agreements**
 - Report on related-party agreements
- **Other statements**
 - On compensation
 - On the information communicated according to article L. 225-115-5° of the French Commercial Code relating to amounts paid in accordance with 1 to 5 of article 238 bis of the French General Tax Code.
- **Transactions likely to affect the capital of the Company**
 - Report on the share capital reduction (resolution n°15)
 - Report on the issue of shares and various transferable securities, with maintenance or cancellation of preferential subscription rights (resolutions n°16 to 18, 20 and 21)
 - Report on the capital increase reserved for members of a Company savings plan (resolution n°23)
- **Social, environmental and societal data**
 - Independent third party's report on the consolidated non-financial information presented in the management report