

A person wearing a full-body green protective suit, a white face mask, and clear safety goggles is working in a complex industrial or laboratory environment. The person is leaning forward, focused on a piece of equipment. The background is filled with various pipes, cables, and machinery, creating a technical and professional atmosphere.

Notice of meeting

Combined General Meeting

2025

sanofi

Wednesday April 30, 2025 at 2:30 P.M.

Combined General Meeting

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Société anonyme with share capital of €2,467,152,142

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 Wednesday April 30, 2025 at 2:30 P.M. CET.

The Annual General Meeting is a special moment for information and exchange, an opportunity to present the deployment of our strategy as well as the progress of our business, and the results of our Company for the past financial year. In particular, we will have the opportunity to present Sanofi's investment policy, the manufacturing and supply modernization journey as well as Sanofi's footprint in France.

This year, you are being asked to vote on twenty-eight resolutions, seventeen ordinary and eleven extraordinary, which are presented in the Board of Directors' report starting on page 10 of this brochure. This notice contains all the practical information and guidance needed for you to participate in the meeting.

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

Frédéric OUDÉA
Chairman of the Board of Directors

How to participate in the meeting

Full information about the meeting on April 30, 2025 is available on our website <https://www.sanofi.com/en/AG2025>

2025 Annual General Meeting

The Annual General Meeting of Sanofi will be held on **Wednesday April 30, 2025 at 2:30 P.M. (CET) at the Palais des Congrès – Amphithéâtre Bleu – 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 Monday April 28, 2025:**

- **Registered shares:**

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

- **Bearer shares:**

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

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

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

How to participate in the meeting

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

You can vote online in advance of the meeting using the secure dedicated VOTACCESS platform. Depending on your situation, the VOTACCESS platform is available *via* the Uptevia Investors site, the VoteAG site or *via* the site of your account holder. The site will be open from **Wednesday April 9, 2025 to Tuesday April 29, 2025** 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 – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France;
- **if you hold bearer shares:** ask the financial intermediary managing your account to arrange for an admission card to be sent to you.

For your request to be taken into account, it must be received by Saturday April 26, 2025. Remember to take postal deadlines into account.

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

2. Request an admission card online

You can only request an admission card electronically if you have opted for e-convocation.

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

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

For your request to be taken into account, it must be given by Tuesday April 29, 2025 at 3 p.m. (CET) at the latest.

If you have lost or forgotten your login and/or password, call the dedicated hotline on 00 33 1 49 37 82 36.

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

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

II. To vote (if you cannot attend the meeting in person)

1. To vote with the paper form

You must complete the paper form (which is attached to this notice) by following the instructions provided below relating to voting on resolutions, sign it and send it to Uptevia – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France.

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

Your paper form must be received by Uptevia by Saturday April 26, 2025, or they will not count. Remember to take postal deadlines into account.

Do NOT send your voting form directly to Sanofi.

2. To vote online

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

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

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

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

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

If your accredited intermediary is not connected to VOTACCESS, you will not be able to vote electronically, but you will be able to appoint (and revoke) a proxy by sending an e-mail to Uptevia – see below.

III. Proxy to the Chairman or to any other person

1. Using the paper form

You must complete the paper form (which is attached to this notice) by following the instructions provided below relating to voting on resolutions, sign it and send it to Uptevia – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France.

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

Your paper form must be received by Uptevia by Saturday April 26, 2025, or it will not count. Remember to take postal deadlines into account.

2. Online

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

Once logged on the dedicated website, access VOTACCESS by clicking on “Take part to the General Meeting”. You will then be redirected to VOTACCESS, where you can follow the on-screen instructions to vote, or to appoint or revoke a proxy.

- If you hold **bearer shares**: ask your accredited intermediary whether they are connected to VOTACCESS and if so, whether that access is subject to specific conditions of use:
 - if your accredited intermediary is connected to VOTACCESS, log on to your intermediary’s website with your usual access codes. Then click on the icon that appears on the line showing your Sanofi shares and follow the on-screen instructions to access VOTACCESS and appoint the Chairman or any person as proxy;
 - if your accredited intermediary is not connected to VOTACCESS, you can appoint or revoke a proxy electronically by sending an e-mail to ct-mandataires-assemblees@uptevia.com. Your e-mail must contain the following information: the name of the company (Sanofi); your surname and first name; your address and bank account details; and the surname, first name and (if possible) address of the proxy you wish to appoint. You must also ask your accredited intermediary to send written confirmation of your request to Uptevia – Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense CEDEX – France.

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

For your proxy appointment or revocation to be taken into account, your confirmation must be received by Uptevia by **Tuesday April 29, 2025 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 **Thursday April 24, 2025 at midnight**. Pursuant to the applicable law, the answer to a written question will be deemed to have been given from the moment it is available on the Internet website of the Company in a section dedicated to questions and answers.

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

by email:
relations.actionnaires@sanofi.com

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

by telephone: Uptevia:
+ 33 1 49 37 82 36

How to complete your voting form

Please return this form using the enclosed pre-paid envelope which must be received no later than **Saturday April 26, 2025**.

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 2 467 152 142 €
 Siège social :
 46, avenue de la Grande Armée, 75017 PARIS
 395 030 844 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée pour le 30 avril 2025 à 14h30
 Palais des Congrès
 2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING
 to be held on April 30, 2025 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

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B

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

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

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

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)

D

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) 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)

Bⁱ

Bⁱⁱ

Date & signature

E

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

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
 26 avril 2025 / April 26th, 2025

à / to : Uptivra
 Service Assemblées
 90-110 Esplanade du Général de Gaulle
 92501 Paris La Defense Cedex

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

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

A If you want to attend the meeting in person:

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

2. If you cannot attend the meeting in person:

B And you want to vote by post:

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

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

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

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

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

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

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

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

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

E Give your surname, first name and address:

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

Z All shareholders must date and sign this box.

Agenda

Ordinary business

1. Approval of the individual company financial statements for the year ended December 31, 2024
2. Approval of the consolidated financial statements for the year ended December 31, 2024
3. Appropriation of profits for the year ended December 31, 2024 and declaration of dividend
4. Approval of the share purchase agreement related to Sanofi's acquisition from L'Oréal of 29,556,650 Sanofi shares, representing 2.34% of the capital, as part of the procedure for related-party agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code
5. Ratification of the co-opting of Jean-Paul Kress as a director
6. Reappointment of Carole Ferrand as a director
7. Reappointment of Barbara Lavernos as a director
8. Reappointment of Emile Voest as a director
9. Reappointment of Antoine Yver as a director
10. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code
11. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2024 to Frédéric Oudéa, Chairman of the Board
12. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2024 to Paul Hudson, Chief Executive Officer
13. Approval of the compensation policy for directors
14. Approval of the compensation policy for the Chairman of the Board of Directors
15. Approval of the compensation policy for the Chief Executive Officer
16. 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

17. Authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares
18. 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)
19. 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)
20. 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)
21. 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 related to the Company (usable outside the period of a public tender offer)
22. 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)

23. 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)
24. 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)
25. 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
26. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital to categories of beneficiaries consisting of employees and corporate officers of foreign subsidiaries, with waiver of preemptive rights in their favor
27. Amendment of the Company's Articles of Association

Ordinary business

28. 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 €6,472,744,998.67, and the consolidated financial statements, for the year ended December 31, 2024.

Detailed financial statements, including the income statement for the year ended December 31, 2024, are provided in the 2024 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 €29,373,069,009.94 plus the profit for the year gives distributable profits of €35,845,814,008.61, the Board of Directors – acting on the recommendation of the Audit Committee – proposes that you resolve to pay a cash dividend of €3.92 per share, representing a payout ratio of 50.5% of business earnings per share including the discontinued Opella business and 55% of business earnings per share⁽¹⁾.

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

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

2021	2022	2023
€3.33 ^(a)	€3.56	€3.76

(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 12, 2025 and the dividend will be paid on May 14, 2025.

Approval of a related-party agreement

(Fourth resolution)

The Board of Directors proposes that you approve an agreement relating to the purchase by the Company of its own shares from L'Oréal (the "Agreement"), which falls within the scope of Articles 225-38 *et seq.* of the French Commercial Code.

On February 2, 2025, Sanofi entered into a share repurchase agreement with L'Oréal, a significant shareholder, under which Sanofi repurchased 29,556,650 of its own shares for a total consideration of approximately €3 billion, representing a price of €101.50 per repurchased Sanofi share and a discount of 2.8% to the closing quoted market price on January 31, 2025.

• Background

The Agreement was entered into following a decision made by the Board of Directors on January 29, 2025 to authorize Sanofi to repurchase the Company's own shares for an amount not exceeding €5 billion, under the terms and conditions set by the General Meeting of April 30, 2024 in its nineteenth resolution.

The Sanofi Board of Directors established a special purpose committee consisting solely of independent directors to scrutinize a potential block repurchase of its own shares by Sanofi from L'Oréal. Acting on a proposal from the special purpose committee, the Board of Directors appointed the firm Finexsi, represented by Olivier Péronnet and Olivier Courau, as an independent expert working under the supervision of the special purpose committee.

⁽¹⁾ For a definition, see "Item 5. Operating and Financial Review and Prospects – A.15. Segment information and Business net income" in Sanofi's 2024 Annual Report on Form 20-F.

The special purpose committee ensured that the independent expert had access on a timely basis to all the documents needed to fulfill its remit and reported to the Board on the work conducted by the independent expert, which concluded that the price of the transaction was fair.

At its meeting of February 2, 2025, the Sanofi Board of Directors - pursuant to Article L. 225-38 of the French Commercial Code and on the recommendation of the special purpose committee, unanimously authorized the signature of the Agreement.

Neither Barbara Lavernos nor Christophe Babule took part in the discussions or the vote relating to the transaction.

- **Benefits of the Agreement for Sanofi**

The Board of Directors took the view that the Agreement was of benefit to Sanofi for the following reasons:

- this project followed the notification by L'Oréal to Sanofi of its wish to sell a block of its shares;
- an off-market block sale made it possible to buy the shares at a discount of 2.8% to the closing quoted market price on January 31, 2025; and
- the repurchase with a cancellation objective is wholly in line with Sanofi's capital allocation policy, and emphasizes the creation of sustainable value for shareholders.

- **Completion of the transaction**

The transaction was completed *via* an off-market, over-the-counter sale on February 5, 2025. Following completion of the transaction and cancellation of the shares, L'Oréal holds 7.2% of the share capital of Sanofi and 13.1% of its voting rights (excluding treasury shares).

Composition of the Board of Directors

As of March 4, 2025 the Board of Directors had 17 members, including 12 who are deemed independent and two directors representing employees.

Each year, the Board of Directors conducts a review to ensure that there is an appropriate balance in its composition and in the composition of its Committees. In particular, the Board seeks 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.

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 accordance with the the AFEP-MEDEF Code and the Company's Articles of Association, the Board of Directors reserves the right occasionally to propose shorter terms for one or more directors to ensure that there are not too many reappointments in any one year.

In accordance with the AFEP-MEDEF Code and acting on a recommendation of the Appointments, Governance and CSR Committee, the Board meeting of February 12, 2025 performed a review of the independence of directors in office as of December 31, 2024. Based on that review, 80% of Board members were deemed independent. In addition, 47% of Board members were women (excluding directors representing employees, in accordance with the regulations), and 41% were non-French nationals (including directors representing employees).

Co-opting of Jean-Paul Kress as a director (Fifth resolution)

Jean-Paul Kress was co-opted as a director by the Board of Directors on December 19, 2024 with effect from January 1, 2025, replacing Gilles Schnepf who resigned effective December 31, 2024, to serve for the remaining term of office of his predecessor (*i.e.* until the end of the Ordinary General Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025).

You are being asked to approve the co-opting of Jean-Paul Kress.

As a director, Jean-Paul Kress would bring to the Board of Directors key competencies related to his scientific training; his experience in the health and pharmaceutical industries; his track record in senior executive and Board roles in international groups; his international experience; and expertise in mergers and acquisitions.

Jean-Paul Kress, M.D., served as the CEO of MorphoSys from 2019, until it was acquired by Novartis in 2024. Prior to this, Jean-Paul Kress was the Chief Executive Officer of Syntimmune Inc., a company focused on advanced clinical development in autoimmune diseases, until it was acquired by Alexion. He has also held several senior leadership roles at other pharmaceutical companies in the United States and in Europe. Jean-Paul Kress served as Chairman of the Board of Directors at ERYTECH Pharma and was a member of Sarepta Therapeutics' Board of Directors. He is currently Chairman of the Board of Directors of EnnoDC.

He holds an M.D. from *Faculté Necker-Enfants Malades* in Paris and a Master of Sciences in molecular and cellular pharmacology from the *École Normale Supérieure* (Ulm) in Paris.

Renewal of the terms of office of Carole Ferrand, Barbara Lavernos, Emile Voest and Antoine Yver as directors

(Sixth to ninth resolutions)

The terms of office of Carole Ferrand, Barbara Lavernos, Emile Voest and Antoine Yver as directors expire at the end of this General Meeting.

Acting on the recommendation of the Appointments, Governance and CSR Committee, your Board of Directors proposes that you reappoint Carole Ferrand, Barbara Lavernos, Emile Voest and Antoine Yver as directors for a four-year term (*i.e.* until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028).

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

	Attendance rate at Board meetings in 2024	Attendance rate at Committee meetings in 2024	Attendance rate at Board meetings during entire term of office	Attendance rate at Committee meetings during entire term of office
Carole Ferrand	100%	100%	100%	100%
Barbara Lavernos	100%	84%	89%	95%
Emile Voest	100%	100%	100%	100%
Antoine Yver	100%	100%	100%	100%

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

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

- Carole Ferrand: senior executive role in international groups, board membership in international groups, international experience, mergers & acquisitions, finance/accounting, digitization/implementation of artificial intelligence;
- Barbara Lavernos: senior executive role in international groups, international experience, sustainable development, digitization/implementation of artificial intelligence;
- Emile Voest: scientific training, health/pharmaceutical industry experience, finance/accounting, digitization/implementation of artificial intelligence;
- Antoine Yver: scientific training, health/pharmaceutical industry experience, senior executive role in international groups, international experience.

Fabienne Lecorvaisier's term of office as a director expires at the close of this General Meeting and cannot be renewed because she will have served as a director of Sanofi for 12 years, and will therefore no longer be considered independent according to the AFEP-MEDEF Code.

At the close of the present General Meeting, subject to adoption of the fifth, sixth, seventh, eighth and ninth resolutions, and in light of the non-renewal of Fabienne Lecorvaisier's term of office, the Board of Directors will once again have 16 members, and its composition will be as follows (expiry of term of office in parentheses):

- Frédéric Oudéa, Chairman of the Board of Directors, independent director (2027);
- Paul Hudson, Chief Executive Officer (2026);
- Christophe Babule (2026);
- Clotilde Delbos, independent director (2027);
- Rachel Duan, independent director (2028);
- Carole Ferrand, independent director (2029);
- Lise Kingo, independent director (2028);
- Jean-Paul Kress, independent director (2026);
- Patrick Kron, independent director (2026);

- Wolfgang Laux, director representing employees (2025)⁽¹⁾;
- Barbara Lavernos (2029);
- Anne-Françoise Nesmes, independent director (2027);
- John Sundry, independent director (2027);
- Yann Tran, director representing employees (2025)⁽¹⁾;
- Emile Voest, independent director (2029); and
- Antoine Yver, independent director (2029).

The proportion of independent directors would reduce from 80% to 79%, and the proportion of female directors from 47% to 43%. The proportion of non-French directors would increase from 41% to 44%.

Approval of the components of the compensation and benefits of all kinds paid during 2024 or awarded in respect of 2024 to corporate officers (ex post vote) *(Tenth to twelfth 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 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 (tenth resolution); and
- the components of the compensation and benefits of all kinds paid during or awarded in respect of the year ended December 31, 2024 to each corporate officer, which for Sanofi means:
 - Frédéric Oudéa, Chairman of the Board of Directors (eleventh resolution), and
 - Paul Hudson, Chief Executive Officer (twelfth 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 *(Tenth resolution)*

In the tenth 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, 2024 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 93 to 113 of the French-language *Document d’enregistrement universel* of Sanofi for 2024, in Chapter 2 *Gouvernement d’entreprise* — 2.3. *Rémunérations des mandataires sociaux* — sub-section 2.3.4. *Éléments de rémunération et avantages de toute nature versés au cours de l’exercice 2024 ou attribués au titre du même exercice aux mandataires sociaux*. The equivalent English-language text is contained in Item 6.B. of Sanofi’s annual report on Form 20-F for 2024, in the section entitled “Compensation and benefits of all kinds paid during 2024 or awarded in respect of 2024 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, 2024 to executive officers *(Eleventh and twelfth 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 Frédéric Oudéa, Chairman of the Board of Directors, and Paul Hudson, Chief Executive Officer.

a. Frédéric Oudéa – Chairman of the Board of Directors *(Eleventh resolution)*

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

⁽¹⁾ The term of office of the two directors representing employees expires at the close of the General Meeting of April 30, 2025. In accordance with Article 11 of Sanofi’s Articles of Association, one director representing employees will be designated by the trade union body which is the most representative (by reference to the relevant legislation), in the Company and those of its direct or indirect subsidiaries that have their registered office in French territory; and the other director representing employees will be designated by the European Works Council.

As Chairman of the Board, Frédéric Oudéa is a member of the Appointments, Governance and CSR Committee and the Scientific Committee, and Chair of the Strategy Committee.

The remit of the Chairman of the Board is specified in the Board Charter, which is reproduced in its entirety in Exhibit 1.2. to Sanofi's 2024 Annual Report on Form 20-F.

During 2024, the activities of Frédéric Oudéa as Chairman of the Board of Directors included:

- chairing meetings of the Board of Directors (twelve meetings), attending meetings of Committees of which he is a member (six meetings of the Appointments, Governance and CSR Committee, five meetings of the Strategy Committee, and six meetings of the Scientific Committee), attending Committee meetings to which he was invited (Audit Committee and Compensation Committee), and attending the R&D pipeline review week;
- organizing and chairing the strategy seminars held in April and October 2024, and organizing meetings and visits in China in December 2024;
- monitoring of the proper implementation of the decisions taken by the Board;
- meetings with directors, including (i) in connection with the evaluation of the Board's operating procedures; (ii) on matters relating to the projects presented to the Board, and (iii) on corporate governance matters;
- regular meetings with the members of the Executive Committee;
- meetings with Sanofi employees and visits to subsidiaries of Sanofi;
- meetings with biotech and medtech companies; and
- representing Sanofi at events or official meetings (in France and abroad) with representatives of the public authorities and other stakeholders, in line with his remit as defined by the Board Charter, and in particular with the French State in respect of the proposed separation of Sanofi's Consumer Healthcare business.

The Chairman also has a role in explaining positions taken by the Board within its sphere of competence, especially in terms of strategy, governance and executive compensation. In furtherance of this role, the Chairman drew on his experience of corporate communications in:

- answering letters from investors and shareholders; and
- holding meetings with certain shareholders.

Those tasks were carried out in coordination with the Chief Executive Officer.

Components of compensation paid during or awarded in respect of the year ended December 31, 2024 to Frédéric Oudéa, Chairman of the Board of Directors, and submitted to a shareholder vote

The table below shows the components of the compensation and benefits of all kinds paid or awarded to Frédéric Oudéa for serving as Chairman of the Board in respect of the year ended December 31, 2024, 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, 2024 (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Fixed compensation	880,000	N/A	Acting on a recommendation from the Compensation Committee, the Board of Directors meeting of February 12, 2025 decided to maintain the amount of compensation payable to the Chairman of the Board of Directors at €880,000 gross.
Annual variable compensation	N/A	N/A	N/A
Awards of stock options and/or performance shares	N/A	N/A	N/A
Termination benefit	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Top-up pension plan	N/A	N/A	N/A
Health, death & disability cover	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A
Benefits in kind	4,836	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
(Twelfth resolution)

Paul Hudson was appointed Chief Executive Officer of Sanofi 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, 2024 to Paul Hudson, Chief Executive Officer, and submitted to a shareholder vote

Paul Hudson's compensation for 2024 was determined by the Board of Directors on February 22, 2024, 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, 2024, 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	2,379,300 ⁽¹⁾	2,566,200 ⁽²⁾	<p>(1) Annual variable compensation in respect of 2023, paid in 2024 Amount of annual variable compensation due to Paul Hudson in respect of the year ended December 31, 2023, payment of which has already been approved by the twelfth resolution of the Annual General Meeting of April 30, 2024 (<i>ex post</i> vote).</p> <p>(2) Annual variable compensation in respect of 2024 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 2024 was established on the basis partly of quantitative criteria, and partly of qualitative criteria. Those objectives were based 60% on financial indicators (sales growth, free cash flow (FCF), and business earnings per share (EPS), each accounting for 20%), and 40% on specific individual objectives. For 2024, the individual objectives were: <ul style="list-style-type: none"> • business transformation (15%) – quantitative and qualitative objective; • development pipeline (15%) – quantitative objective; and • CSR (10%) – quantitative and qualitative objective. Acting on a recommendation from the Compensation Committee, the Board meeting of February 12, 2025 reviewed the attainment level for each criterion and sub-criterion. The Board's conclusions are summarized in the table presented from page 17 of the present document. The Board of Directors set Paul Hudson's variable compensation for 2024 at €2,566,200, equivalent to 183.25% of his annual fixed compensation. Payment of his variable compensation in respect of 2024 is contingent on approval of the components of the Chief Executive Officer's compensation by the present General Meeting under the present resolution.</p>
Multi-year variable compensation	N/A	N/A	N/A
Performance shares	N/A	5,971,350	<p>Performance shares awarded in 2024 In accordance with the compensation policy for the Chief Executive Officer as approved by the shareholders at the Annual General Meeting of April 30, 2024, 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 2024. The valuation of the award, determined in accordance with IFRS and incorporating a market-related condition, was €5,971,350, equivalent to 4.27 times his fixed compensation. The number of performance shares awarded to Paul Hudson in 2024 represents 0.43% of the total limit approved by the Annual General Meeting of April 30, 2024 and 0.006% of the share capital at the date of grant. His award is contingent upon performance conditions assessed over three financial years (2024-2026), comprising both internal criteria based upon business earnings per share (Business EPS), Free Cash Flow (FCF), corporate social responsibility (CSR) and the R&D pipeline 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

Components of compensation submitted to a shareholder vote	Amounts paid during the last financial year (€)	Amounts awarded in respect of the last financial year or accounting valuation (€)	Comments
Termination benefit	No payment made	No payment made	Paul Hudson is entitled to a termination benefit that (i) only becomes payable if his departure is forced (i.e. in the event of removal from office linked to a change in strategy or control of the Company) and (ii) is subject to a performance condition. The terms and conditions for payment of the termination benefit, in particular those related to attainment of a performance condition, are described in the section on the compensation policy for the Chief Executive Officer (starting on page 22 of the present document).
Non-compete indemnity	No payment made	No payment made	In the event of his departure from the Company, Paul Hudson undertakes not to join a competitor of the Company as an employee or corporate officer, or to provide services to or cooperate with such a competitor, during a 12-month period following his departure. The terms and conditions for payment of the non-compete indemnity are described in the section on the compensation policy for the Chief Executive Officer (starting on page 22 of the present document).
Top-up pension plan	495,775	991,550	In accordance with the compensation policy for the Chief Executive Officer, Paul Hudson is entitled to benefits under the top-up defined-contribution pension plan introduced within Sanofi on January 1, 2020. This is a collective plan falling within the scope of Article 82 of the French General Tax Code. It is also offered to members of our Executive Committee and all senior executives whose position is classified within the Sanofi grade scale as "Executive Level 1 or 2". The Chief Executive Officer's entitlement under this plan may be withdrawn by a decision of the Board of Directors, but not retroactively. Under the terms of the plan, Paul Hudson receives (subject to attainment of a performance condition) an annual contribution of up to 25% of his reference compensation (annual fixed and variable cash-based compensation only; all other compensation is excluded). The performance condition is linked to the attainment level for his variable compensation, as described in the section on the compensation policy for the Chief Executive Officer (starting on page 21 of the present document). The gross annual contribution is paid as follows: <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 2024 is €495,775; 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 2024 was determined by the Board of Directors on February 12, 2025 and amounts to €495,775. 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 21 of the present document). Payment of his contribution in respect of 2024 is contingent on approval of the components of the Chief Executive Officer's compensation by the present meeting, under the present resolution.
Benefits in kind	13,497	N/A	The benefits in kind received by Paul Hudson in 2024, which amount to €13,497, correspond to a company car with a driver.
Compensation for serving as a director	N/A	N/A	N/A

Annual variable compensation in respect of 2024 – Attainment level for each criterion

In the interests of transparency, Sanofi is now disclosing, for each financial criterion, information about the thresholds (floor, target and maximum attainment level) used by the Board of Directors to determine the overall attainment level and payout.

Objective	Measured against	Payout		
		Threshold (floor) Payout = 0%	Target (X, in %) Payout = 100%	Maximum payout = 166.67%
Attainment level				
Sales growth	Growth compared to the 2024 budget	X -4% percentage points	100%	X +4% percentage points
Business earnings per share (Business EPS)	Attainment level vs. 2024 budget	X -5% percentage points	100%	X +5% percentage points
Free cash flow	Growth compared to the 2024 budget	X -15% percentage points	100%	X +50% percentage points

Likewise, at the start of each year, the Board of Directors establishes a precise matrix for determining each of the individual objectives. Sanofi discloses the content of the qualitative criteria, accompanied by narrative for each sub-criterion explaining the level of attainment reached. Those criteria are always assessed by reference to the performances of the leading global pharmaceutical companies.

Acting on a recommendation from the Compensation Committee, the Board meeting of February 12, 2025 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)	2024 Attainment level	Comments	Payout (as % of fixed compensation)
Financial objectives						
Sales growth	Quantitative	20%	30%/50%	158.56%	Confidential target, Performance above budget	47.57%
Business earnings per share (Business EPS) ^(a)	Quantitative	20%	30%/50%	112.54%	Confidential target, Performance above budget	33.76%
Free cash flow	Quantitative	20%	30%/50%	116.92%	Confidential target, Performance above budget	35.08%
Individual objectives						
Business Transformation	Quantitative / Qualitative	15%	22.5% / 37.5%	102.17%	Overall Business <ul style="list-style-type: none"> Double-digit growth sustained through successful launches of innovative medicines. Significant progress made in modernizing the Group with progress on initiatives to achieve external commitments: deployment of a new standard commercial blueprint model across all business units, significant progress on the hub strategy to foster synergies & innovation, dynamic reallocation of resources across the Group to fund the pipeline and growth through optimized supplier relationships, realignment of the R&D footprint to focus research platforms towards an ambition of becoming an Immunology powerhouse. 	22.99%
					Manufacturing and Supply <ul style="list-style-type: none"> Significant progress on the implementation of the Manufacturing and Supply Operating Model with key performance outcomes improved across Safety, Quality, Supply and Cost, and improved industrial performance delivered vs. 2023. 	
					Asset Portfolio <ul style="list-style-type: none"> Opella: Achieved milestones on separation planning and strategy for Consumer Healthcare business. 	
Development Pipeline	Quantitative	15%	22.5% / 37.5%	118.50%	Digital <ul style="list-style-type: none"> Advance made on Sanofi's data-driven mindset development programs, extending digital executive programs to senior leaders. (target exceeded with more than 700 executives trained). Successful deployment of new generative AI cases across the organization: <ul style="list-style-type: none"> in R&D: 60% of medical writers trained for Clinical Study reports writing with GenAI tool, in M&S: implementation of GenAI tool for Product quality report (PQR) writing in 68% of manufacturing sites. 	26.66%
					R&D achieved above execution focused KPI with: <ul style="list-style-type: none"> 21 submissions and 14 regulatory approvals in different indications across major countries; 4 priority reviews and 11 regulatory designations received; Increased productivity in clinical development: 7 phase 3 studies and 11 phase 2 initiated, 6 new molecular (NMEs) or vaccines (NVEs) entities entered the clinical phase (FIH); Scientific research has achieved above execution focused KPI with delivery of: 16 entries into M1, 9 development candidates into M2; Reinforcement of the pipeline through business development and acquisitions: 35 new BD partnerships (25 pharma; 5 vaccines; and 5 outlicensing) signed. Acquisition and integration of Inhibrx (Pharma). 	

Criterion	Type	Weight	Target/ Maximum (as % of fixed compensation)	2024 Attainment level	Comments	Payout (as % of fixed compensation)
CSR/ESG	Quantitative / Qualitative	10%	15%/25%	114.58%	People & Culture	17.19%
					<ul style="list-style-type: none"> Significant progress on Sanofi culture shift with global engagement score increased vs. 2023. Balanced representation of men and women among identified succession candidates for executive roles. 	
					Environmental	
					<ul style="list-style-type: none"> CO₂ (Scope 1&2) reduction between Q3 2023 and Q3 2024 = 14%. CO₂ (Scope 3) reduction between Q3 2023 and Q3 2024 = 6.5%. 	
					Governance	
					<ul style="list-style-type: none"> Cohesive and high-performing Executive Committee successfully assembled. Effective communication channels and collaborative relationships established between the new team and the Board of Directors. 	
Total		100%	150%/250%	122.20%		183.25%

(a) For a definition, see “Item 5. Operating and Financial Review and Prospects – A. Operating results – 1.5. Business net income” in the 2024 annual report on Form 20-F. Business net income criterion has been replaced by Business EPS criterion starting from 2024.

Compensation policy for corporate officers (ex ante vote) (Thirteenth to fifteenth resolutions)

The compensation policy for corporate officers, as determined by the Board of Directors at its meeting of February 12, 2025 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 2024 *Document d’enregistrement universel*. The equivalent information is provided in “Item 6.B. Compensation”, of Sanofi’s 2024 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 thirteenth to fifteenth resolutions, the compensation policy will apply to any person holding corporate office during 2025. If a corporate officer is appointed between two Annual General Meetings, their compensation is determined by applying the terms of the compensation policy approved by the most recent Annual General Meeting of shareholders.

Process for determining the compensation policy for corporate officers

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

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

To fulfill their remit, the Committee regularly invites Sanofi’s Chief People Officer and Head of Reward and Performance to attend their meetings, although the latter absent themselves when the Committee deliberates. Committee members also work with the Chairman and the Secretary of 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;
- 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 the Chief Executive Officer’s annual variable compensation, for example – are defined by the Board of Directors on an annual basis.

After consulting the Compensation Committee and as the case may be the other Board Committees, the Board of Directors may, under the second paragraph of item III of Article L. 22-10-8 of the French Commercial Code, temporarily derogate from the approved compensation policy for the Chief Executive Officer in exceptional circumstances and to the extent that the changes are aligned with the corporate interest and necessary to safeguard the continuity or viability of Sanofi. Derogations from the approved policy are possible in respect of the performance conditions applied to the Chief Executive Officer's compensation, and may result in either an increase or a decrease in compensation. The circumstances in which it is possible to apply such a derogation are a change in the structure of the Sanofi group or major events affecting the markets. Such derogation may only be temporary and must be properly substantiated.

General principles and objectives

Our compensation policy is based on the following general principles:

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

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

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

Grantees of equity-based compensation plans (including our Chief Executive Officer) can only be awarded performance shares. Awarding performance shares reduces the dilutive effect of equity-based compensation plans while maintaining the same level of motivation for grantees.

Acting on the recommendation of the Compensation Committee, the Board of Directors determines the performance conditions attached to equity-based compensation for all beneficiaries at Sanofi and its subsidiaries worldwide, thereby furthering the attainment of our objectives.

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

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

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

1. Compensation policy for directors *(Thirteenth resolution)*

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

The maximum annual amount of overall compensation allocated to the directors is capped at €2,500,000. 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. Directors' compensation comprises, an annual fixed amount of €30,000, apportioned on a time basis for directors who assumed or left office during the year, and 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 Committees' meetings is determined.

	Compensation per meeting			Chairman/ Chairwoman
	Directors resident in France	Directors resident outside France but within Europe	Directors resident outside Europe	
Board of Directors	€5,500	€8,250	€11,000	N/A
Audit Committee	€8,250	€11,000	€13,750	€13,750
Compensation Committee	€5,500	€8,250	€11,000	€11,000
Appointments, Governance and CSR Committee	€5,500	€8,250	€11,000	€11,000
Strategy Committee	€5,500	€8,250	€11,000	N/A
Scientific Committee	€5,500	€8,250	€11,000	€11,000

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

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

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

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

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 (*Fourteenth resolution*)

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

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

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 annual fixed compensation awarded to the Chairman of the Board of Directors is €880,000 gross; that amount was set at the Board meeting of February 22, 2023, and became applicable with effect from May 25, 2023, date on which the current Chairman took office.

This amount takes account of the specific remit of the Chairman of the Board of Directors as described in the Sanofi Board Charter, and of his membership of three Board Committees (the Strategy Committee, which he chairs, the Appointments, Governance and CSR Committee, and the Scientific Committee).

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

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

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

3. Compensation policy for the Chief Executive Officer (Fifteenth 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 2025 and 2024 is provided at the end of the present section.

The overall compensation of the Chief Executive Officer is determined with reference to practices adopted by (i) a panel of companies in the CAC 40 and (ii) a panel of pharmaceutical companies with which Sanofi is in competition. Because Sanofi operates in a particularly competitive international environment and has broad geographical reach (with over three-quarters of its net sales generated in the United States and non-European countries), a panel is used comprising the Chief Executive Officer compensation of 12 leading global pharmaceutical companies⁽¹⁾ with comparable levels of net sales to Sanofi, but with no limitation as to geography. That panel has remained unchanged since 2020.

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

Panel of CAC 40 companies

Local practices are reviewed by reference to a panel of 14 CAC 40 companies⁽²⁾ with a comparable profile to Sanofi in terms of market capitalization, net sales, market presence, return on capital employed, etc.; the panel was selected with assistance from an independent consultant⁽³⁾. This study showed that Sanofi is in the fourth quartile of the panel in terms of market capitalization, and close to the panel median in terms of net sales.

Based on the panel, the fixed compensation of our Chief Executive Officer is above the median, while his target short-term compensation (fixed plus variable) is in the third quartile. His equity-based compensation is in the fourth quartile of the panel, largely because our Compensation Committee takes into account practices adopted by our pharmaceutical industry competitors (see below). His target overall compensation (fixed, variable and equity-based) is in the lower range of the fourth quartile.

Panel of pharmaceutical companies

In 2024, on the basis of information published as of the date of this annual report, the median fixed compensation of the Chief Executive Officers of the companies belonging to the pharmaceutical panel was approximately €1,768,000; the median of the annual variable compensation awarded was in the region of €3,074,000; and the median of the long-term compensation awarded (whether equity-based or in cash) represented approximately 922% of fixed compensation. In 2024, Paul Hudson's overall compensation (fixed, variable and equity-based) was within in the first quartile of the panel, whereas in 2023 it was in the lower range of the second quartile.

Review of the Chief Executive Officer's compensation at the Board meeting of February 12, 2025

The quantum and structure of the Chief Executive Officer's compensation, which had been unchanged since 2022, were subject to an in-depth review by the Board of Directors at their meeting of February 12, 2025. Issues considered by the Board included:

- Sanofi's performance during the 2022-2024 period, including (i) the continuation of the Play to Win strategy led by Paul Hudson, involving a major transformation in our profile to a global immunology leader combined with the separation of our Consumer Healthcare business; (ii) further successful launches; and (iii) favorable readouts from a number of Phase 3 studies;
- Paul Hudson's international profile, reflecting his thorough understanding and recognized international experience of the pharmaceutical industry and his ability, since his appointment, to develop an ambitious strategy in a competitive, concentrated sector, combined with the need to ensure continuity (with support from the Executive Committee) in delivering this strategy in the years ahead – including performance improvement and change management, especially in our R&D teams; and
- trends in compensation practices for the Chief Executive Officers of the panel companies mentioned above, the relative ranking of Sanofi, and the widening gap with the panel of pharmaceutical companies, given that Paul Hudson's compensation has been reviewed only once since he took office in 2019, with a 7.7% increase in his annual fixed compensation and 10% in his equity-based compensation in 2022.

⁽¹⁾ 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.

⁽²⁾ Air Liquide, Airbus, AXA, Danone, Dassault Systèmes, EssilorLuxottica, Kering, L'Oréal, LVMH, Saint-Gobain, Schneider Electric, Stellantis, TotalEnergies, and Vinci.

⁽³⁾ Studies carried out on the basis of figures communicated by the companies Pay Governance and Boracay.

Following this latest review, our Board of Directors, acting on a recommendation from the Compensation Committee, decided to (i) raise the Chief Executive Officer's annual fixed compensation to €1,600,000, a 14.3% rise (equivalent to 4.77% on an annual basis over the last three years), and (ii) increase the quantum of his allocation of equity-based compensation for 2025, subject to the ceiling set by the compensation policy (see above). The other components of his compensation would remain unchanged.

That overall increase is in line with the average increase for Sanofi employee salaries between 2022 and 2024 (thus without taking into account the evolution for 2025) in the countries where Sanofi employs the highest number of people (a 13.9% increase across a group of countries representing approximately two-thirds of our workforce).

Following that increase, Paul Hudson's short-term compensation (fixed + variable) would remain below the median compensation of the panel of pharmaceutical companies (based on compensation paid in respect of 2023). His equity-based compensation would be slightly above the first quartile. His target overall compensation (fixed + variable + equity-based) would be in the second quartile of the panel.

The Board of Directors takes the view that the proposed increase would keep Paul Hudson's compensation competitive relative to practices in the pharmaceutical industry while remaining consistent with practices adopted by the CAC 40 panel. During the decision-making process, our Board of Directors was careful to take into account not only our positioning relative to our peers (size, market capitalization, etc.), but also the specific characteristics of certain markets. Unlike the practices adopted by some pharmaceutical companies, (i) the long-term component, representing 60%-65% of our Chief Executive Officer's overall compensation, is awarded solely in the form of performance shares and (ii) the final number of shares vesting may not exceed 100% of the initial award. Moreover, the overall compensation of our Chief Executive Officer will remain predominantly variable (85%) and subject to the attainment of stringent performance conditions (as illustrated by the historical rates of attainment of annual variable compensation and equity-based compensation since his appointment).

To achieve further alignment between the respective interests of Sanofi, the Chief Executive Officer and our shareholders, and to reinforce the stringent nature of the performance conditions, the weighting of the Total Shareholder Return (TSR) criterion for the Chief Executive Officer's performance share plan would be increased from 20% to 30% with effect from 2025.

In addition, the Chief Executive Officer is obliged to retain, until he ceases to hold office, a number of Sanofi shares equivalent to 50% of the capital gain as calculated on the vesting date, net of associated taxes and contributions. At present, the number of shares that the Chief Executive Officer is obliged to retain under past compensation plans which have now vested is 22,166. As of February 12, 2025, those shares were valued at €2,309,697, representing around 144% of Paul Hudson's new annual fixed compensation.

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

Our 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 are 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 compared to the objectives set at the beginning of the year).

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer was set at €1,400,000 gross from 2022 through 2024; it had previously remained unchanged since 2019.

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

- on the appointment of a new Chief Executive Officer, to reflect the new appointee's competencies and/or then current market practice; and

- 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.

The Board meeting of February 12, 2025 decided to increase the annual fixed compensation of the Chief Executive Officer to €1,600,000 gross with effect from January 1, 2025; for an explanation, refer to “— Review of the Chief Executive Officer’s compensation at the Board meeting of February 12, 2025” above.

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 on the recommendation of the Compensation Committee.

For 2025, the criteria are:

- 60% based on financial indicators published by Sanofi: sales growth, free cash flow (FCF) and business earnings per share (business EPS), each accounting for 20%; and
- 40% based on specific individual objectives: transformation (15%), R&D pipeline (15%), and corporate social responsibility (10%). The individual objectives set for variable remuneration for 2025 are described in the section entitled “Compensation and benefits of all kinds awardable to corporate officers in respect of 2025”, included at Item 6.B. of our 2024 Annual Report on Form 20-F.

Although for each of those financial criteria the Board of Directors (acting on a proposal from the Compensation Committee) has set specific objectives, those objectives cannot be disclosed for confidentiality reasons. Nevertheless, to align on shareholder expectations Sanofi will henceforth provide *ex post* disclosures for each financial criterion, showing key thresholds within the range of outcomes that enable attainment levels for the past financial year to be calculated (see the section entitled “Compensation and benefits of all kinds paid during 2024 or awarded in respect of 2024 to Paul Hudson, Chief Executive Officer”, included at Item 6.B. of our 2024 Annual Report on Form 20-F).

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.

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 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, all of them quantitative, measured over a three-year period. Such awards are contingent upon both:

- internal criteria based upon:
 - business earnings per share (business EPS), free cash flow (FCF), and development of the R&D pipeline,
 - Affordable Access and Planet Care – extra-financial criteria; and
- an external criterion based upon Sanofi’s Total Shareholder Return (TSR) relative to a benchmark panel of 12 leading global pharmaceutical companies: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd.

As indicated in our currently applicable performance share plans, our Board of Directors reserves the right to adjust the performance conditions, both upwards and downwards and within the limits of our compensation policy, in exceptional circumstances justifying such an adjustment (if the Compensation Committee so advises), and specifically in the event of (i) a change in the structure of the Sanofi group; (ii) a change in accounting policy, or (iii) any other circumstances that would justify such an adjustment, in the opinion of our Board of Directors. The purpose of such an adjustment would be to ensure that the results of applying performance conditions reflect the above-mentioned changes. Any such adjustments would be justified and disclosed *ex post* in our Annual Report on Form 20-F.

Acting on a proposal from the Compensation Committee, the Board of Directors sought to maintain common criteria for annual variable compensation and equity-based compensation, in order to ensure that short-term performance does not come at the expense of long-term performance.

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.

For details of the proposed award to the Chief Executive Officer in respect of 2025, refer to the section entitled “Compensation and benefits of all kinds awardable to corporate officers in respect of 2025”, included at Item 6.B. of our 2024 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 the 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 to 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, and paid and declared on his pay slips 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. 22-10-9,4 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:

- 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; or
- 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 the Chief Executive Officer's 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.

Non-compete undertaking

In the event of his departure from Sanofi, 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 instalments.

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 the statutory retirement age prior to the expiration of the vesting period of his performance shares, the overall allocation rate will be apportioned on a *pro rata* basis to reflect the amount of time for which the Chief Executive Officer remained 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>pro rata</i> to period of employment within Sanofi ^(f)	Rights retained <i>pro rata</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 annually.

(d) Subject to fulfillment of the performance condition assessed over the three financial years preceding 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.

Policy to recover erroneously-awarded compensation (“clawback”)

In 2023, the NASDAQ listing rules were amended to include Rule 5608, in application of Section 10D-1 of the Securities Exchange Act of 1934 which requires listed companies to implement a clawback policy.

On October 26, 2023, our Board of Directors adopted a clawback policy under which Sanofi must, within a reasonable time-frame, recover the portion of the Chief Executive Officer’s variable compensation (cash-based or equity-based) that is wholly or partly contingent on the attainment of financial performance criteria and was paid to him (according to the definition contained in the NASDAQ listing rules) based on financial information that has been determined to be erroneous and has required accounting restatement to correct an error in previously-published financial statements. The policy applies to compensation paid on or after October 2, 2023.

The clawback policy also applies to members of our Executive Committee and to our Head of Consolidation (equivalent to the Chief Accounting Officer within the meaning of the NASDAQ listing rules).

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

The table below summarizes adjustments made to how the compensation policy for the Chief Executive Officer is implemented. Some of them have been thoroughly discussed with our shareholders.

2025	2024
<ul style="list-style-type: none"> • Annual fixed compensation: <ul style="list-style-type: none"> – Annual fixed compensation is increased from €1,400,000 gross to €1,600,000 from 2025. • Equity-based compensation: <ul style="list-style-type: none"> – Given the increase in the number of performance shares it is proposed to award to the Chief Executive Officer in respect of 2025, it is proposed to increase the weighting of the TSR criterion from 20% to 30%. To enable the TSR weighting to increase to 30%, the Business EPS weighting would reduce from 35% to 30%, and the FCF weighting from 25% to 20%; the R&D and CSR criteria would remain unchanged. Furthermore, in order to align with market practices, the Board of Directors has decided to review the mechanism and remunerate Sanofi's relative positioning <i>vis-à-vis</i> the peer panel. • Transparency on performance criteria applicable to annual variable compensation: <ul style="list-style-type: none"> – Transparency on the financial performance criteria applicable to annual variable compensation has been enhanced: information about the thresholds (floor, target and maximum attainment level) used by the Board of Directors to determine the overall attainment level and payout is now published for each criterion. 	<ul style="list-style-type: none"> • Annual variable compensation: <ul style="list-style-type: none"> – To reflect shareholder expectations, the weighting of financial objectives was increased from 50% to 60% (removal of criteria related to business net income, business operating income margin and new asset growth, addition of a criterion based on business EPS). • Equity-based compensation: <ul style="list-style-type: none"> – The criterion related to business net income has been replaced by business EPS. – To demonstrate Sanofi's commitment to delivering on the strategic roadmap, a criterion linked to the R&D pipeline has been included in the Chief Executive Officer's equity-based compensation plan. • Clawback Policy: <ul style="list-style-type: none"> – Pursuant to the NASDAQ listing rules, on October 26, 2023, our Board of Directors adopted a clause allowing the clawback, in full or in part, of compensation paid to the Chief Executive Officer wholly or partly contingent on the attainment of financial criteria based on erroneous financial information.

Share repurchase program (usable outside the period of a public tender offer) (Sixteenth resolution)

The Board of Directors proposes, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, that you renew the authorization to repurchase the Company's own shares granted to the Board of Directors at the Annual General Meeting of April 30, 2024.

In 2024, the Company used those authorizations to repurchase its own shares directly on the stock market. The Company directly purchased 3,215,460 shares at a weighted average price of €93.57 per share, *i.e.* a total cost of €301 million. Brokerage fees, financial transactions tax (net of corporate income taxes) and AMF contributions amounted to €0.75 million. The Company did not use derivatives to repurchase its own shares.

On December 4, 2024, the Board of Directors canceled 5,800,000 of its own shares acquired under the share repurchase program between December 2023 and January 2024.

The Company did not make use of liquidity contracts in 2024.

The Company did not have any shares allocated to stock option plans outstanding as of December 31, 2024.

In 2024, in addition to the 10,865,848 shares allocated to performance share plans outstanding at December 31, 2023, Sanofi:

- transferred 1,334,767 shares to allottees of performance shares at a weighted average price of €86.49, representing a total amount of €115,441,849.

As of December 31, 2024, the 9,531,081 treasury shares held under our share repurchase program were allocated to covering performance share plans.

As of December 31, 2024, all the shares created under the Action 2024 employee share ownership plan had been allotted to employees.

In 2024, Sanofi purchased 3,215,460 shares at a weighted average price of €93.57 per share and for a total amount of €300,872,847; all of those shares are intended for cancellation.

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

As of December 31, 2024, the Company directly owned 9,531,081 of its own shares with a par value of €2, representing around 0.75% of our share capital and with a value of €824 million based on the purchase price.

Under the new authorization submitted for your approval, the Company could repurchase its own shares up to the statutory limit of 10% of its share capital at the date of repurchase (126,312,272 shares as of December 31, 2024), and the maximum number of treasury shares held after any repurchases could not under any circumstances exceed 10% of the Company's share capital.

The maximum price for repurchases (excluding acquisition-related costs) would be €170 per share, and the total amount allocated to the share repurchase program could not exceed €21,473,086,240 (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

(Seventeenth to twenty-sixth resolutions)

General Description

1. The seventeenth to twenty-sixth resolutions are all intended to entrust the Board – in part, and subject to conditions – with the financial management of the Company, in particular by reducing or 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 before, these authorizations would be suspended and hence not usable during the period of a public takeover offer for control of your Company (except for issues of shares or securities giving access to the capital reserved for control members of savings plans: twenty-fifth and twenty-sixth resolutions).
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-fifth and twenty-sixth resolutions) 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. Consequently, this is not subject to specific shareholder authorization, except where the holders of the debt securities would have rights to access the capital of other companies; that explains why the twenty-first resolution, which has no dilutive effect on your Company’s share capital, is nonetheless submitted for your approval.
4. These authorizations are of course governed by the law. Firstly, each of these authorizations would only be given for a limited period of twenty-six months (or eighteen months for share issues carried out in connection with (i) the Sanofi group savings plan for eligible employees of Sanofi or French companies related to Sanofi or (ii) the international group savings plan for eligible employees of foreign companies related to Sanofi), and consequently are resubmitted for your approval on a regular basis. In addition, the Board may only exercise this authority to increase the share capital up to strictly defined ceilings that require 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 eighteenth resolution (issue of shares with preemptive rights maintained); that ceiling is set at €997 million and applies to the eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fifth and twenty-sixth resolutions.

We would also draw your attention to the fact that the eighteenth, nineteenth and twenty-first 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 twentieth 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 nineteenth and twentieth resolutions, you are reminded that in accordance with Article L. 225-136 of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to 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 subject to a potential discount that may not exceed 10%, after making any adjustment to that average that may be required in the event of a difference in the dates of ranking for dividend. Although the law now allows the Board of Directors to set the issue price, you are nevertheless asked to retain in the resolution the terms for setting the price, which were mandatory until the “Attractiveness Law” came into force, to the extent that they reflect commonly accepted market practice,
- 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.

Reductions in share capital

(Seventeenth resolution)

The seventeenth 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 sixteenth resolution (assuming that resolution is adopted).

Issuance of shares as consideration for contributions in kind

(Twenty-third resolution)

The twenty-third resolution would authorize the Company to acquire assets by issuing new shares as consideration. 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 our 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-fourth resolution)

The twenty-fourth 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, 2024), bearing in mind that this ceiling is separate and distinct from that set in the eighteenth resolution.

Employee share ownership

(Twenty-fifth and twenty-sixth resolutions)

The twenty-fifth and twenty-sixth resolutions are delegations of competence to carry out capital increases in connection with the Sanofi group collective savings scheme for eligible employees of the Company and of French companies related to Sanofi (*plan d'épargne groupe* – PEG) and an international collective savings scheme (*plan d'actionnariat Groupe International Sanofi* – PAGI) for eligible employees of non-French companies related to Sanofi. This would enable Sanofi to continue its drive to increase employee share ownership.

The twenty-fifth and twenty-sixth resolutions would have a period of validity of 18 months.

Any share issue reserved for employees would comply with the Board's undertaking not to issue more than 10% of the Company's share capital under such plans in any ten-year period. The potential dilution arising from these resolutions would be limited, because it could not exceed 1% of the outstanding share capital of the Company on the date of the Board meeting that decides to carry out the issue, the ceiling for each resolution being deducted from the ceiling for the other resolution.

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

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

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

Amendments to the Articles of Association

(Twenty-seventh resolution)

Option for the Board of Directors to take decisions by written consultation

Under law no. 2024-537 of June 13, 2024 intended to increase business funding and the attractiveness of France (the "Attractiveness Law"), directors of French companies are now permitted to take all their decisions by written consultation (including by electronic means), if the Articles of Association allow this. However, each director would retain the right to object to the use of written consultation. To allow for this option, it is first necessary to amend the Articles of Association in an Extraordinary General Meeting, in order to set forth the arrangements for using written consultation and the conditions for exercising the right to object. In order to take advantage of the option offered by this change in the law, we propose in the twenty-seventh resolution that you amend Article 13 of the Company's Articles of Association accordingly.

Amendment to the corporate objects

It is proposed that you amend Article 3 of the Articles of Association in order to clarify that the Company can acquire any real estate assets or sell real estate assets owned by the Company.

Ordinary business

POWERS

(Twenty-eighth resolution)

The twenty-eighth 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 April 30, 2025

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
16	Authorization to carry out transactions in shares issued by the Company	18 months	Permitted uses of the shares repurchased by the Company: <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 17th 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 126,312,272 shares at December 31, 2024 • 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 €170 per share	This delegation of authority cannot be used during a public tender offer for the Company's shares
17	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 126,312,272 shares at December 31, 2024	/	This delegation of authority cannot be used during a public tender offer for the Company's shares
18	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>i.e.</i> 39.5% of the capital at December 31, 2024, 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

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
19	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, 2024, 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 18th 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 Minimum Price*, the formula for which is contained in the resolution	<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
20	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, i.e. 9.5% of the share capital at December 31, 2024, 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 19th 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 Minimum Price*, the formula for which is contained in the resolution	<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
21	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
22	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 over-subscription (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 ceiling set by the 19th 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

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
23	Issuance of shares or Securities Giving Access To The Share Capital* as consideration for contributions in kind	26 months	Potentially used in connection with external growth transactions	<ul style="list-style-type: none"> 10% of the capital adjusted to reflect transactions affecting the share capital subsequent to the 2025 Annual General Meeting, i.e. for information purposes 126,312,272 shares at December 31, 2024 Included in the €240 million ceiling set by the 19th resolution (for issues without Preemptive Rights*) and in the Overall Ceiling* €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
24	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 million	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
25	Issuance of Shares or securities Giving Access To The Share Capital* reserved for members of employee savings plans	18 months	Potentially used to increase employee share ownership in France and abroad, by setting up employee savings plans	<ul style="list-style-type: none"> 1% of the share capital on the date the Board decides to use this delegated authority included in the Overall Ceiling* 	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
26	Issuance of Shares or securities Giving Access To The Share Capital* reserved for employees and corporate officers of foreign subsidiaries	18 months	Potentially used to increase employee share ownership abroad, by setting up employee savings plans	<ul style="list-style-type: none"> 1% of the share capital on the date the Board decides to use this delegated authority included in the Overall Ceiling* 	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 18th to 23rd resolutions.

Minimum Price

Minimum issue price specified in the 19th and 20th resolutions:

- *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, potentially less a 10% discount, 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* is 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*).

Overall Ceiling

General ceiling of €997 million (*i.e.* 498.5 million shares on the basis of the par value per share as of December 31, 2024) imposed on share capital increases carried out pursuant to the 18th, 19th, 20th, 22nd, 23rd, 25th and 26th resolutions.

Preemptive Rights

Tradable right detached from each share that allows the holder to priority subscription for new shares or Securities Giving Access To The Share Capital* or to recoup, by selling the right, the theoretical loss in value of their existing 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.

In the event of a share capital increase with Preemptive Rights* maintained where not all of the new shares are subscribed by the existing shareholders on an irreducible basis (*i.e.* by exercising their Preemptive Rights*), pro-rated subscription rights would allow you to subscribe for additional shares. In the event 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 event, the number of shares allotted 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 25th and 26th resolutions) 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 18th, 19th, 20th, 22nd, 23rd, 25th and 26th 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.

Subsidiaries

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

Composition of the Board of Directors as of March 4, 2025



Frédéric Oudéa
Chairman of the Board



Paul Hudson
Chief Executive Officer
Director



Christophe Babule
Director



Clotilde Delbos
Independent Director



Rachel Duan
Independent Director



Carole Ferrand
Independent Director



Lise Kingo
Independent Director



Jean-Paul Kress
Independent Director



Patrick Kron
Independent Director



Wolfgang Laux
Director representing
employees



Barbara Lavernos
Director



Fabienne Lecorvaisier
Independent Director



Anne-Françoise Nesmes
Independent Director



John Sundy
Independent Director



Yann Tran
Director representing
employees



Emile Voest
Independent Director



Antoine Yver
Independent Director

Information about directors

Whose co-opting as a director is submitted to the General Meeting for approval

Jean-Paul Kress



Date of birth: August 1, 1965 (aged 59)

Nationality: French

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

Term expires: 2026

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

Number of shares held: 2,000 American Depositary Receipts, equivalent to 1,000 shares and 51.5635 FCPE shares

Current directorships and appointments

WITHIN THE SANOFI GROUP

Independent director

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

OUTSIDE THE SANOFI GROUP

In French companies

- Chairman of the Board of Directors of EnnoDC

In foreign companies

- None

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Chairman of the Board of Directors of ERYTECH Pharma*

In foreign companies

- None

Education and professional experience

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

2019-2024	CEO of MorphoSys* (acquired by Novartis)
2019-2023	Chairman of the Board of Directors of ERYTECH Pharma*
2018	Chairman and CEO of Syntimmune (acquired by Alexion)
2017-2018	Executive Vice President, International President and Head of Global Therapeutic Operations of Biogen
2015-2017	Member of the Board of Directors of Sarepta Therapeutics
2015-2017	Senior Vice President, Head of North America at Sanofi Genzyme
2011-2015	Chairman and CEO at Sanofi Pasteur MSD
2006-2011	Several positions at Gilead Sciences: <ul style="list-style-type: none">• Vice-President and General Manager France• Vice-President, US Sales and marketing, Antiviral Business Unit
1997-2006	General Manager, Denmark/Various US and EU Roles in Marketing, Commercial Operations & Business Development at Abbott
1993-1996	Product Manager at Eli Lilly

* Listed company.

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

Carole Ferrand



Date of birth: April 2, 1970 (aged 54)
 Nationality: French
 First appointed: May 2022
 Term expires: 2025
 Business address: Sanofi – 46, avenue de la Grande Armée – 75017 Paris – France
 Number of shares held: 1,000

Current directorships and appointments

WITHIN THE SANOFI GROUP

Independent director

- Chairwoman of the Audit Committee

OUTSIDE THE SANOFI GROUP

In French companies

- Honorary President and Director of Terra Nova (non-profit association)
- Director and member of the Commitments Committee of France Télévisions

In foreign companies

- None

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Director and Chair of the Audit Committee of Fnac Darty*
- Member of the Executive Committee of June 21 SAS
- President of Capgemini Ventures SAS

In foreign companies

- Director of June 21 SAS
- Substitute of Alain de Marcellus, Capgemini Brasil SA (Brazil)
- Director of Capgemini Solutions Canada Inc.
- Director of Capgemini UK plc
- Director of CGS Holdings Ltd (United Kingdom)
- Director of Capgemini Espana SL (Spain)
- Director of Altran Innovacion SLU (Spain)

Education and professional experience

- HEC School of Management, Master's degree

2024	Head of Strategy and Development of Motier Holding
2018-2023	Chief Financial Officer of Capgemini*
2013-2018	Financing Operations Director of Groupe Artémis
2011-2012	Chief Financial Officer of EuropaCorp
2000-2011	Chief Financial Officer and General Counsel of Sony France
1992-2000	Audit and Transaction Services at PricewaterhouseCoopers (PwC)

* Listed company.

Barbara Lavernos



Date of birth: April 22, 1968 (aged 56)

Nationality: French

First appointed: April 2021

Term expires: 2025

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

Number of shares held: 1,000

Current directorships and appointments

WITHIN THE SANOFI GROUP

Director

- Member of the Appointments, Governance and CSR Committee
- Member of the Strategy Committee

OUTSIDE THE SANOFI GROUP

In French companies

- Vice-Chair of the L'Oréal Climate Emergency Fund

In foreign companies

- None

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- Director of Bpifrance Investment and Bpifrance Participations

In foreign companies

L'Oréal Group*:

- Board member of Lactobio A/S (Denmark)
- Board member of Bak Skincare ApS (Denmark)

Education and professional experience

- Graduate of the HEI chemical engineering school at Lille, France

Since May 2021

Deputy CEO of L'Oréal* in charge of Research, Innovation and Technology

February 2021-
May 2021

President Research, Innovation and Technologies at L'Oréal* – Member of the Executive Committee at L'Oréal*

2018-2021

Chief Technology and Operations Officer at L'Oréal* – Member of the Executive Committee

2014-2018

Executive Vice-President Operations at L'Oréal* – Member of the Executive Committee

2011-2014

Managing Director of Travel Retail at L'Oréal*

2004-2011

Global Chief Procurement Officer at L'Oréal*

* Listed company.

Emile Voest



Date of birth: August 20, 1959 (aged 65)

Nationality: Dutch

First appointed: May 2022

Term expires: 2025

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

Number of shares held: 1,000

Current directorships and appointments

WITHIN THE SANOFI GROUP

Independent director

- Member of the Scientific Committee

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- Board Member of the Center for Personalized Cancer Treatment
- Member of the Supervisory Board of the Hartwig Medical Foundation

Past directorships expiring within the last five years

WITHIN THE SANOFI GROUP

- None

OUTSIDE THE SANOFI GROUP

In French companies

- None

In foreign companies

- Chairman of the Board of Cancer Core Europe

Education and professional experience

- Ph.D. in Medicine, *cum laude*, University of Utrecht

Since 2021 **Founder of Mosaic Therapeutics and Strategic Advisor**

Since 2019 **Senior Group Leader of the Oncode Institute**

Since 2015 **Founder and Member of Supervisory Board of the Hartwig Medical Foundation**

2016-2023 Director of Cancer Core Europe

2015-2020 ESMO (European Society for Medical Oncology)

- Chair of the Publications Committee (2016-2020)
- Member of the Executive Board (2015-2020)

Since 2014 The Netherlands Cancer Institute

- Medical Oncologist (since 2014)
- Executive Medical Director (2014-2020) and Senior Group Leader

2013-2016 Co-founder and Non-Executive Medical Director of Hubrecht Organoid Technology

Since 2010 Co-founder and Member of the Executive Board of the Center for Personalized Cancer Treatment (CPCT)

Since 1999 Professor of Medical Oncology at UMC Utrecht

* Listed company.

Antoine Yver

Date of birth: January 31, 1958 (aged 67)

Nationality: American, French, Swiss

First appointed: May 2022

Term expires: 2025

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

Number of shares held: 2,000 American Depositary Receipts, equivalent to 1,000 shares

Current directorships and appointments**WITHIN THE SANOFI GROUP****Independent director**

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

OUTSIDE THE SANOFI GROUP**In French companies**

- Director of Allspim, Paris
- Director of Nexbiome Therapeutics, Clermont Ferrand

In foreign companies

- Director of D3Biologics, Shanghai (PRC)
- Director of Stipple Therapeutics (USA)
- Chair of One Carbon Therapeutics, Stockholm (Sweden)

Past directorships expiring within the last five years**WITHIN THE SANOFI GROUP**

- None

OUTSIDE THE SANOFI GROUP**In French companies**

- None

In foreign companies

- Director of Spotlight Therapeutics*

Education and professional experience

- Doctor of Medicine and Pediatrics, University of Paris-Sud 11

Since 2024**Pediatrician****Current**

Advisor of Centessa, TOAD, Soley Therapeutics, Lilly Asia Ventures, Duality biologics, AptarGroup

2021-2024

Chairman of Development of Centessa Pharmaceuticals

2016-2021

EVP Global Head Oncology R&D at Daiichi Sankyo, Inc.

2009-2016

AstraZeneca*

- SVP Head Oncology Global Medicines Development & Lead China GMD (2013-2016)
- VP Head Oncology Global Medicines Development & Lead China GMD (2012-2013)
- VP Clinical Oncology & New Opportunities (2011-2012)
- VP Clinical Oncology & Infection (2009-2011)

2006-2009

Executive Director in Oncology at the Schering-Plough Research Institute

2005-2006

Senior Director Oncology at Johnson & Johnson*

1990-2005

Senior Director Clinical Research at Aventis

1981-1990

Medical doctor at the *Assistance Publique des Hôpitaux de Paris*

* Listed company.

Proposed resolutions

Ordinary business

1. Approval of the individual company financial statements for the year ended December 31, 2024

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, 2024 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 €6,472,744,998.67.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves those expenses and charges that are non-deductible for tax purposes under Article 39.4 of said Code and which amount to €51,899.93 for the year ended December 31, 2024, as well as the tax incurred on the basis of those expenses and charges, which amounts to €13,405.75.

2. Approval of the consolidated financial statements for the year ended December 31, 2024

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, approves as presented the consolidated financial statements for the year ended December 31, 2024 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, 2024 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, 2024 as approved by this meeting show a profit for the year ended December 31, 2024 of €6,472,744,998.67 and that, after retained earnings brought forward of €29,373,069,009.94, distributable profits amount to €35,845,814,008.61.

The General Meeting, acting on a proposal from the Board of Directors, resolves to appropriate the profit for the year ended December 31, 2024 as follows:

Profit for the 2024 financial year		€6,472,744,998.67
Retained earnings brought forward	(+)	€29,373,069,009.94
Appropriation to the legal reserve		€0 ^(a)
Distributable profits	(=)	€35,845,814,008.61
To be appropriated as follows:		
to the payment of dividends		€4,914,079,228.80 ^(b)
to be carried forward as retained earnings		€30,931,734,779.81

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

(b) The total amount of the dividend distribution shown above is calculated on the basis of the number of shares entitled to dividend as of December 31, 2024, i.e. 1,253,591,640, and may change if the number of shares entitled to dividend changes between January 1, 2025 and the dividend ex-date, in particular as a result of changes in the number of treasury shares, the vesting of consideration-free shares and the exercise of stock options (if the beneficiary is entitled to dividend under the rules of the relevant plan).

Consequently, the General Meeting resolves to pay a dividend of €3.92 per share, i.e. €4,914,079,228.80, the balance being carried forward as retained earnings.

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting notes that the dividends paid out in respect of the previous three financial years and the amounts eligible for the 40% tax relief specified in Article 158.3.2 of that Code are as follows:

Financial year	Number of shares carrying dividend rights	Dividend per share	Revenues distributed eligible for the 40% tax relief mentioned in Article 158.3.2 of the General Tax Code ^(a)
2021	1,251,632,634	€3.33 ^{(a)(b)}	€3.33 ^{(a)(b)}
2022	1,252,640,466	€3.56 ^(a)	€3.56 ^(a)
2023	1,251,349,581	€3.76 ^(a)	€3.76 ^(a)

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

(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 12, 2025 and the payment date will be May 14, 2025.

If on the payment date the number of shares carrying dividend rights in respect of the year ended December 31, 2024 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. Approval of the share purchase agreement related to Sanofi's acquisition from L'Oréal of 29,556,650 Sanofi shares, representing 2.34% of the capital, as part of the procedure for related-party agreements covered by Articles L. 225-38 et seq. of the French Commercial Code

The Annual General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Special Report of the Statutory Auditors on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, approves the agreement mentioned therein regarding the Company's repurchase of a block of 29,556,650 Sanofi shares held by L'Oréal.

5. Ratification of the co-opting of Jean-Paul Kress as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, ratifies the co-opting, in accordance with Article L. 225-24 of the French Commercial Code, of Jean-Paul Kress as a director as of January 1st, 2025, for the remaining term of his predecessor's office, i.e. until the close of the Ordinary General Meeting called in 2026 to approve the financial statements for the year ending December 31, 2025.

6. Reappointment of Carole Ferrand as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Carole Ferrand as a director expires this day and resolves to reappoint her 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 2029 to approve the financial statements for the year ending December 31, 2028.

7. Reappointment of Barbara Lavernos as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Barbara Lavernos as a director expires this day and resolves to reappoint her 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 2029 to approve the financial statements for the year ending December 31, 2028.

8. Reappointment of Emile Voest as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Emile Voest as a director expires this day and resolves to reappoint him 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 2029 to approve the financial statements for the year ending December 31, 2028.

9. Reappointment of Antoine Yver as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Antoine Yver as a director expires this day and resolves to reappoint him 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 2029 to approve the financial statements for the year ending December 31, 2028.

10. 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 *2024 Document d'enregistrement universel*, Chapter 2 "*Gouvernement d'entreprise*", Section "*2.3 Rémunération des mandataires sociaux — 2.3.4. Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2024 ou attribués au titre du même exercice aux mandataires sociaux*").

11. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2024 to Frédéric Oudéa, Chairman of the Board

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Frédéric Oudéa in his capacity as Chairman of the Board of Directors for the financial year ended December 31, 2024, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the *2024 Document d'enregistrement universel*, Chapter 2 "Gouvernement d'entreprise", Section 2.3 "Rémunération des mandataires sociaux — 2.3.4.2 Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2024 ou attribués au titre du même exercice à Frédéric Oudéa, Président du Conseil d'administration").

12. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2024 to Paul Hudson, Chief Executive Officer

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Paul Hudson in his capacity as Chief Executive Officer, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the *2024 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section 2.3." Rémunération des mandataires sociaux — 2.3.4.3 Éléments de rémunération et avantages de toute nature versés au cours ou attribués au titre de 2024 à Paul Hudson, Directeur Général").

13. 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 *2024 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section "2.3. Rémunération des mandataires sociaux — 2.3.2.1. Politique de rémunération des administrateurs").

14. 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 *2024 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section "2.3. Rémunération des mandataires sociaux — 2.3.2.2. Politique de rémunération du Président du Conseil d'administration").

15. 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 *2024 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section "2.3. Rémunération des mandataires sociaux — 2.3.2.3. Politique de rémunération du Directeur Général").

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

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

- a. the implementation of any Company stock option plan under the terms of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan with an objective compatible with currently applicable laws and regulations; or

- b. the allotment or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan on the conditions stipulated by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, including *via* a consideration-free allotment of such shares by way of top-up employer's contribution and/or in substitution for discount, in accordance with the relevant laws and regulations; or
- c. the consideration-free allotment of shares under the terms of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- d. generally, the honoring of obligations relating to stock option programs or other share allotments to employees or corporate officers of the Company or of an associated entity; or
- e. the delivery of shares on the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- f. the cancellation of some or all of the shares purchased; or
- g. the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- h. market-making in the secondary market or maintenance of the liquidity of Sanofi shares by an investment services provider under a liquidity contract with an investment service provider that meets the acceptability criteria set by the *Autorité des marchés financiers* in establishing equity-based liquidity contracts as an accepted market practice and complies with the code of conduct of the *Association française des marchés financiers* as recognized by the *Autorité des marchés financiers*; or
- i. more generally, carrying out any transaction that is acceptable or may be authorized by applicable laws and regulations, especially if such transaction falls within the scope of a market practice that is accepted by the *Autorité des marchés financiers*.

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

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

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

- a. the number of shares acquired by the Company during the repurchase program may not exceed 10% of the shares which constitute the then share capital of the Company, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 126,312,272 shares as at December 31, 2024), it being stipulated that (i) the number of shares acquired with a view to their retention and future delivery in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve the liquidity of Sanofi shares on the conditions specified by the *Autorité des marchés financiers*, the number of shares taken into account in calculating the 10% limit mentioned above will be the number of shares purchased minus the number of shares resold during the period of the authorization;
- b. the number of own shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company on the date in question.

Acquisitions, sales, exchanges and transfers of shares may be made at any time, 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 €170 per share, excluding acquisition-related costs (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency), with the caveat that in accordance with European Regulation 2016/1052 of March 8, 2016, the Company cannot purchase its own shares for more than the higher of the last quoted price resulting from the execution of a transaction to which the Company is not a party and the highest independent offer outstanding on the trading platform where the purchase is made.

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

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

The total amount allocated to the share repurchase program authorized above may not exceed €21,473,086,240, 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 securities giving access to the capital or options to subscribe for or purchase shares or performance share allotment rights in accordance with legal, regulatory or contractual stipulations, make declarations in particular to the *Autorité des marchés financiers* or any other competent authority, accomplish all other formalities and generally do all that is necessary.

The Board of Directors will inform shareholders at an 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

17. 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 (24) 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, 2024, 126,312,272 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.

18. 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, 2024) 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 nineteenth, twentieth, twenty-second, twenty-third, twenty-fifth and twenty-sixth 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, 2024) 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 nineteenth to twenty-third 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 or 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.

19. 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. 225-135 *et seq.*, L. 22-10-51, 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, 2024) 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 eighteenth 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 eighteenth 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:
 - the issue price of shares issued directly will be at least equal to 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.

20. 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, L. 225-129-2 *et seq.*, L. 225-135 *et seq.* and L. 22-10-51 of the French Commercial 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, 2024) 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 eighteenth resolution of the present meeting and towards the ceiling stipulated in paragraph 4 of the nineteenth 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 eighteenth 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:
 - the issue price of shares issued directly will be at least equal to 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.

21. 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 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 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 eighteenth 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.

22. 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 eighteenth, nineteenth and twentieth 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 eighteenth 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 nineteenth 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 eighteenth 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.

23. 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, 126,312,272 shares as of December 31, 2024);
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 eighteenth 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 to cancel shareholders' preemptive rights in respect of the securities covered by the present resolution;
5. 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 nineteenth resolution and towards the overall ceiling stipulated in paragraph 3 of the eighteenth 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;
6. 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;

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 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 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.

24. 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. 225-130, 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, 2024) 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.

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

The General Meeting, deliberating in accordance with the quorum and majority conditions required at Extraordinary General Meetings, having reviewed both the Board of Directors' report and the Auditors' special report, and pursuant to the provisions of Articles L. 225-129-2, L. 225-129-6, L. 22-10-49 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out increases in the share capital, on one or more occasions, up to a limit of 1% of the share capital as of the date of the Board of Directors' meeting making such decision, on the understanding that such maximum amount shall be shared with that of the twenty-sixth resolution and shall count towards the maximum nominal amount of the share capital increase stipulated in the eighteenth resolution of this current meeting or any similar resolution that may succeed it, 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:
 - the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 3, and
 - the number of shares issued as a result of the share issues referred to in the present paragraph 3 may not represent more than 0.2% of the share capital as of December 31, 2024, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 1 of the present resolution;
4. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment, valued at the subscription price, may not exceed the maximum amount provided in the present resolution, or the applicable legal or regulatory limits;
5. resolves to waive in favor of the aforementioned beneficiaries the preemptive rights of shareholders in respect of the ordinary shares and securities giving access to the share capital of which the issuance is covered by the present delegation, said shareholders also waiving, in the event of consideration-free allotment to such beneficiaries of ordinary shares or securities giving access to the share capital, any rights to such ordinary shares or securities giving access to the share capital, including the portion of reserves, profits, or share premium incorporated into the share capital to the extent of the consideration-free allotment of securities on the basis of the present resolution;
6. authorizes the Board of Directors, on the terms specified in the present delegation of competence, to make sales of shares as permitted under Article L. 3332-24 of the French Labor Code to members of an entity or group savings plan (or similar plan), it being stipulated that the aggregate par value of shares sold at a discount to members of one or more of the employee savings plans covered by the present resolution will count towards the ceiling mentioned in paragraph 1 of the present resolution;

7. resolves that the Board of Directors will have full powers to implement the present delegation or to defer the completion of the share capital increase, with powers to sub-delegate within the law subject to the aforementioned limits and terms, and in particular to:
- establish in accordance with the law the scope of companies from which the beneficiaries indicated above may subscribe for the shares or securities giving access to the share capital thereby issued and who may be allotted consideration-free shares or securities giving access to the share capital,
 - decide that subscriptions may be made directly by beneficiaries belonging to an entity or group savings plan (or similar plan), or *via* dedicated mutual funds or other vehicles or entities permitted under the applicable laws and regulations,
 - determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the share capital increases,
 - set the opening and closing dates for subscriptions,
 - set the amounts of issues to be made under the present authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of over-subscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits,
 - in the event of consideration-free allotment of shares or of securities giving access to the share capital, determine the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allotted to each beneficiary, and determine the dates, time limits, and terms and conditions of allotment of such shares or securities giving access to the share capital subject to applicable legal and regulatory limits, and in particular choose to either wholly or partially substitute the allotment of such shares or securities giving access to the share capital for the discount to the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of the aforementioned options,
 - in the event of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium,
 - duly record the completion of share capital increases equal to the amount of shares actually subscribed,
 - as the case may be, charge the costs of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - enter into all agreements and accomplish directly or indirectly *via* an agent all transactions and formalities, including formalities required following the share capital increases and the corresponding amendments to the Articles of Association,
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;
8. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
9. sets the period of validity of the delegation of issuance powers granted by the present resolution at eighteen (18) months from the date of the present meeting.

26. Delegation to the Board of Directors of competence to decide on the issuance of shares of securities giving access to the Company's share capital to categories of beneficiaries consisting of employees and corporate officers of foreign subsidiaries, with waiver of preemptive rights in their favor

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

1. delegates to the Board of Directors, with powers to sub-delegate within the law and regulations, its competence to carry out increases in the share capital, on one or more occasions, by issuance of new shares to be paid in cash or of other securities giving access to the share capital under the conditions set by law, with waiver of the shareholders' preemptive rights in favor of the categories of beneficiaries defined below;
2. resolves that the beneficiaries of the share capital increases hereby authorized shall be (i) employees and corporate officers of companies related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/or (ii) UCITS or other entities under French or foreign law, with or without legal personality, used for employee share ownership and invested in securities of the Company, whose unit-holders or shareholders are constituted of persons mentioned in (i) or which enable persons mentioned in (i) to benefit directly or indirectly from an employee share ownership or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up an employee share ownership or savings plan for the benefit of persons mentioned in (i) of this paragraph to the extent that subscription by a person authorized in accordance with the present resolution would enable

the employees and corporate officers of subsidiaries located outside France to benefit from employee share ownership or savings plans of equivalent economic benefit to those available to the other employees or corporate officers of the Group;

3. resolves to cancel shareholders' preemptive rights in favor of the beneficiaries described in the previous paragraphs;
4. authorizes the Board of Directors to sell existing shares or other securities granting access to the Company's share capital acquired by the Company pursuant to the share repurchase program authorized by the present General Meeting in the sixteenth resolution (or in any subsequent resolution having the same purpose), on one or more occasions and within the limits set forth in that program, to the beneficiaries as described in the previous paragraphs;
5. resolves that the total nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed 1% of the Company's share capital as of the date of the Board of Directors' meeting deciding on the capital increase, that amount being shared with that set by the twenty-fifth resolution, and shall count towards the maximum nominal amount of capital increases stipulated in the eighteenth resolution of this current meeting, or any similar resolution that may replace it;
6. resolves that the subscription price of the shares reserved for subscription by the aforementioned beneficiaries may include a discount relative to an average of the quoted market prices of the Company's shares on the Euronext Paris market over the twenty trading sessions preceding the date of the decision by the Board of Directors (or by its delegate) setting the opening date of the subscription period; such discount may not exceed the legal maximum of 30% of that average, it being stipulated that the Board of Directors (or its delegate) is expressly authorized if it sees fit to reduce or eliminate the discount, in particular to take account of market practices and the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. resolves, by way of derogation from paragraphs 2, 3, 6 and 7 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
 - the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 8, and
 - the number of shares issued as a result of the share issues referred to in the present paragraph 7 may not represent more than 0.2% of the share capital as of December 31, 2024, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 6 of the present resolution;
8. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment, valued at the subscription price, may not exceed the maximum amount provided in the present resolution, or the applicable legal or regulatory limits; and
9. resolves to grant full powers to the Board of Directors, with powers to sub-delegate within the limits defined by law, in particular to:
 - determine all of the terms and conditions of the future transaction(s) and in particular:
 - determine the scope of the issues carried out under the present delegation,
 - establish a list of beneficiaries, within one or more of the categories of beneficiaries defined above, or the categories of employees who will be beneficiaries of each issue and the number of securities to be subscribed by each of them,
 - establish the characteristics of the securities to be issued or sold, decide on the amounts proposed for issuance or sale, set the issue prices, dates, time limits, terms and conditions for the subscription, sale, payment, delivery and date of ranking for dividend of the securities and, in the event of issuance of new shares at a discount and/or with an employer's contribution to incorporate into share capital the reserves, profits or share premiums necessary to pay up said shares and, more generally, all the terms and conditions applicable to each issue,
 - at its sole discretion, after each capital increase charge the cost of that increase against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital;
 - carry out all acts and formalities necessary to complete and formally record the increase(s) in the share capital.
10. the present delegation is valid for a period of eighteen (18) months from the date of the present meeting.

27. Amendment to the Articles of Association

Amendment to Article 3 of the Articles of Association – Corporate Purpose

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 3 of the Company's Articles of Association as follows:

“Article 3 - Corporate Purpose

The company's corporate purpose, in France and abroad, is:

1. *Acquiring interests and holdings, in any form whatsoever, in any company or enterprise, in existence or to be created, connected directly or indirectly with the health and fine chemistry sectors, human and animal therapeutics, nutrition and bio-industry;*

in the following areas:

- *purchase and sale of all raw materials and products necessary for these activities;*
 - *research, study, and development of new products, techniques and processes;*
 - *manufacture and sale of all chemical, biological, dietary and hygienic products;*
 - *obtaining or acquiring all intellectual property rights related to results obtained and, in particular, filing all patents, trademarks and models, processes or inventions;*
 - *operating directly or indirectly, purchasing, and transferring – for free or for consideration - pledging or securing all intellectual property rights, particularly all patents, trademarks and models, processes or inventions;*
 - *obtaining, operating, holding and granting all licenses;*
 - *within the framework of a group-wide policy and subject to compliance with the relevant legislation, participating in treasury management transactions, whether as lead company or otherwise, in the form of centralized currency risk management or intragroup netting, or any other form permitted under the relevant laws and regulations;*
2. *Acquiring any real estate assets in connection with the corporate purpose, or selling real estate assets owned by the company;*
- and, more generally:*
- *all commercial, industrial, real or personal, property financial or other transactions, connected directly or indirectly, totally or partially, with the activities described above and with all similar or related activities and even with any other purposes likely to encourage or develop the company's activities.”*

Amendment of Article 13 of the Articles of Association to allow the Board of Directors to take decisions by written consultation, pursuant to law no. 2024-537 of June 13, 2024 intended to increase business funding and the attractiveness of France

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report, resolves to amend as indicated below Article 13 (“Deliberations of the Board”) of the Company's Articles of Association, in order to comply with the new Article L.225-37 of the French Commercial Code as amended by the Attractiveness Law (no. 2024-537) enabling the Board of Directors to take decisions by written consultation on the terms set forth in law, in accordance with arrangements specified in the Articles of Association:

The third paragraph of Article 13 of the Articles of Association shall be amended as follows:

“Decisions shall be taken on the quorum and majority conditions stipulated by law. In the event of a tied vote, the Chair of the meeting shall have the casting vote irrespective of the method of consultation, including in the case of written consultation.”

The fifth paragraph of Article 13 of the Articles of Association shall be amended as follows:

“The Board of Directors may take decisions by written consultation with the directors, including by electronic means, on the following terms:

- *The Chairman of the Board of Directors shall notify the directors, and as the case may be the statutory auditors, by any written means of communication (including by electronic means), indicating the items on the agenda.*
- *With effect from that notification, any director shall be entitled to object to the use of such means within the time limit specified in the notification.*
- *The secretary of the Board of Directors shall send by any means of communication (including by electronic means) documents relating to the consultation such as will enable the directors to form an opinion on the matter presented, including the reasons for the proposed decision(s) and deliberations. The statutory auditors may be sent the same documents as are sent to the directors.*

- *The directors may submit any question necessary for considering the matter or send any comments to the Chairman of the Board of Directors, using the arrangements specified in the notification.*
- *The time limit for responses from the directors may not exceed 3 working days, or any shorter time limit set by the Chairman of the Board of Directors if required by the context or nature of the decision.*
- *The directors shall reply to the Chairman of the Board of Directors by any written means of communication (including by electronic means) indicating how they are voting, it being stipulated that directors who have not responded within the time limit will be deemed not to be part of the quorum for taking the decisions included in the consultation.*
- *Decisions shall be taken on a simple majority of the directors constituting the quorum.*
- *The secretary of the Board of Directors shall collate the votes of the directors on each deliberation and inform the Board of the result of the vote.*
- *Decisions thereby made, and any exchanges of views, shall be recorded in minutes prepared by the secretary of the Board. Those minutes shall be archived on the same terms as other decisions of the Board of Directors.”*

The other provisions of Article 13 of the Articles of Association shall remain unchanged.

Ordinary Business

28. Powers to carry out formalities

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

Overview of Sanofi 2024

1. Business Overview

1.1. 2024 significant events

During 2024, Sanofi continued to implement its “Play to Win” strategy, initiating the second phase which aims to launch major innovations, redeploy resources and develop leading innovative R&D. For further information about our strategy, refer to “Item 4. Information on the Company — B. Business Overview — B.1. Strategy” of our 2024 annual report on Form 20-F. Other significant events of the year are described below.

On May 10, 2024, Sanofi entered into a co-exclusive licensing agreement with [Novavax](#). The terms of the agreement include (i) a co-exclusive license to co-commercialize Novavax’s current stand-alone adjuvanted COVID-19 vaccine worldwide (except in countries with existing Advance Purchase Agreements and in India, Japan, and South Korea, where Novavax has existing partnership agreements); (ii) an exclusive license to Novavax’s adjuvanted COVID-19 vaccine for use in combination with Sanofi’s flu vaccines; and (iii) a non-exclusive license to use the Matrix-M adjuvant in vaccine products. Novavax received an upfront payment of \$500 million and could receive up to \$700 million contingent on the attainment of development, regulatory and commercialization milestones, representing up to \$1.2 billion in total. Starting in 2025, Sanofi will recognize sales of Novavax’s adjuvanted COVID-19 vaccine and will bear certain R&D, regulatory, and commercialization expenses. Novavax will receive double-digit tiered royalties on Sanofi sales of COVID-19 vaccines and combined influenza/COVID-19 vaccines. Novavax is also entitled to additional launch and sales milestone payments of up to \$200 million, plus single-digit royalties for each additional Sanofi vaccine product developed under a non-exclusive license using Novavax’s Matrix-M adjuvant technology. In addition, Sanofi took a minority equity interest of less than 5% in Novavax. Outside of the collaboration, each party may develop and commercialize their own flu and COVID-19 vaccines and their own adjuvanted products at their own cost.

On May 13, 2024, Sanofi announced plans for an investment in [major industrial projects](#) of more than €1.1 billion, to create new bioproduction capacity at its sites in Vitry-sur-Seine (Val de Marne), Le Trait (Seine-Maritime) and Lyon Gerland (Rhône). This plan brings to more than €3.5 billion the amount committed by Sanofi since the COVID-19 pandemic to major projects to keep production of medicines and vaccines in France for patients around the world.

On May 30, 2024, Sanofi announced that it had completed the acquisition of [Inhibrx, Inc.](#) (Inhibrx), a publicly-traded, clinical-stage biopharmaceutical company focused on developing a pipeline of novel biologic therapeutic candidates in oncology and orphan diseases. The acquisition added SAR447537 (formerly INBRX-101) to Sanofi’s rare disease development portfolio. Under the terms of the merger agreement, Sanofi agreed to (i) pay Inhibrx stockholders \$30 per share of Inhibrx common stock on closing of the merger (approximately \$1.7 billion) and issue one non-transferable contingent value right (CVR) per share of Inhibrx common stock, entitling its holder to receive a deferred cash payment of \$5, contingent upon the achievement of certain regulatory milestones (approximately \$0.3 billion, if those milestones are achieved); (ii) pay off Inhibrx’s outstanding third-party debt (approximately \$0.2 billion); and (iii) contribute capital to a new publicly traded company (New Inhibrx) (at least \$0.2 billion). Since the closing of the merger, Inhibrx has become a wholly owned subsidiary of Sanofi. Additionally, Sanofi retains a minority stake (approximately 8%) in New Inhibrx.

On September 10, 2024, in the presence of President Macron, Sanofi broke ground on a new production unit in Neuville-sur-Saône (Rhône-Alpes), named [Modulus](#), to produce upcoming vaccines and biological drugs. Modulus has the unique capability of adapting to produce up to four vaccines or biopharmaceuticals simultaneously and can be reconfigured within days or weeks to switch technological platforms (live attenuated viral vaccines, recombinant protein vaccines, or mRNA-based vaccines, as well as biotechnology-derived treatments like enzymes or monoclonal antibodies), whereas such changes typically take several months or even years in conventional factories. Sanofi invested nearly €500 million in Modulus, which is expected to be operational by the end of 2025, following certification of the facilities and validation of manufacturing processes. Sanofi plans to produce some of its future biopharmaceuticals and vaccines there.

On October 21, 2024, Sanofi and Clayton, Dubilier & Rice (CD&R) announced that they had entered exclusive negotiations for the Proposed Opella Transaction as defined in “Item 4. Information on the company — B. Business Overview — B.3. Opella” of our 2024 annual report on Form 20-F. The opening of the exclusive negotiations relating to the Proposed Opella Transaction, and the signature of a put option agreement as of that date (leading to loss of the control previously exercised by Sanofi over Opella), triggered the reclassification of the Opella business as a discontinued operation for the 2024 financial year. Opella meets the criteria for a discontinued operation under IFRS 5, and the post-tax profit or loss from Opella is now presented separately within the line item **Net income/(loss) from discontinued operations** in Sanofi’s consolidated income statement. This presentation in a separate line item of the income statement applies to operations for the year ended December 31, 2024 and for the comparative periods presented. Sanofi has exercised the put option, pursuant to which Sanofi is contemplating entering into an agreed form share purchase agreement; that agreement, once entered into by the parties, will govern the terms for the sale and purchase of the share capital of Opella. Sanofi expects to receive a cash payment during 2025, which may reach several billion euros, upon closing of the Proposed Opella Transaction, expected in

the second quarter of 2025 at the earliest, while retaining an indirect stake of around 50% in Opella. The proceeds would be used in line with Sanofi's existing capital allocation priorities, including shareholder returns.

For further information about the biopharma products we sell, and about our research and development portfolio, refer to "Item 4. Information on the Company — B. Business Overview" of our 2024 annual report on form 20-F.

Our net sales for 2024 amounted to €41,081 million, an increase of 8.6% from 2023. At constant exchange rates (CER), net sales rose by 11.3%, driven mainly by strong performances for Dupixent and increased sales of ALTUVIIIIO, Lantus and Beyfortus.

Net income attributable to equity holders of Sanofi amounted to €5,560 million for 2024, compared with €5,400 million in 2023, a €160 million increase. Earnings per share was €4.44 in 2024, compared with €4.31 in 2023. Business net income was €8,912 million, down 1.8% on 2023, while business earnings per share (business EPS) was 1.8% lower than in 2023 at €7.12.

At the Annual General Meeting on April 30, 2025, we will ask our shareholders to approve a dividend of €3.92 per share for the 2024 financial year, representing a payout of 55.0% of our Business net income per share (see "Item 5. Operating and financial review and prospects — B. Liquidity and capital resources — B.2. Consolidated balance sheet and debt" of our 2024 annual report on form 20-F).

1.2. Significant events subsequent to December 31, 2024

On January 21, 2025, Opella announced that the US Food and Drug Administration (FDA) has lifted a clinical hold on its planned actual use trial (AUT) to support the switch of Cialis (tadalafil) from a prescription to an over-the-counter medicine. This decision allows for the initiation of the AUT and makes Cialis the first PDE-5 inhibitor to achieve this milestone.

During the meeting of the Board of Directors on January 29, 2025, the Board authorized Sanofi to repurchase the Company's shares, for an amount not exceeding €5 billion, under the terms and conditions set by the General Meeting of April 30, 2024 in its 19th resolution.

As part of this authorization, Sanofi entered into a share buyback agreement with its historical shareholder L'Oréal on February 2, 2025 for the acquisition of 2.34% of its share capital, or the equivalent of 29,556,650 shares, for a total amount of approximately €3 billion, representing a price of €101.50 per share. The conclusion of this agreement was approved by the Board of Directors on the same day prior to the signing of said agreement and in accordance with the procedure of Articles L. 225-38 *et seq.* of the French Commercial Code. In addition, on February 6, 2025, Sanofi entered into a mandate with an investment services provider to repurchase its own shares for a maximum amount of €2 billion, between February 7, 2025 and December 31, 2025 at the latest.

2. Operating and financial review

2.1. Net sales

Consolidated net sales for the year ended December 31, 2024 amounted to €41,081 million, 8.6% higher than in 2023 on a reported basis. Exchange rate fluctuations had a negative effect of 2.7 percentage points overall, due mainly to adverse trends in the Argentine peso, Japanese yen and Turkish lira against the euro. At constant exchange rates (CER), net sales rose by 11.3%, driven mainly by strong performances for Dupixent, Beyfortus and ALTUVIIIIO.

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

(€ million)	2024	2023 ^(a)	Change
Net sales (IFRS)	41,081	37,817	+8.6%
Effect of exchange rates	992		
Net sales at constant exchange rates (non-IFRS)	42,073	37,817	+11.3%

(a) Figures for the comparative period (2023) have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

2.2. Net sales by operating segment

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

(€ million)	2024	2023 ^(a)	Change on a reported basis	Change at constant exchange rates
Biopharma segment	41,081	37,817	+8.6%	+11.3%
Total net sales	41,081	37,817	+8.6%	+11.3%

(a) Figures for the comparative period (2023) have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

2.3. Net sales by medicine, vaccine and geography

(€ million)	2024				2023 ^(a)			
	Europe	United States	Other countries	2024	Europe	United States	Other countries	2023 ^(a)
Total Group	9,027	19,986	12,068	41,081	8,816	17,262	11,739	37,817
Immunology								
of which Dupixent	1,618	9,544	1,910	13,072	1,224	8,145	1,346	10,715
Rare diseases								
of which ALTUVIIIIO	—	617	65	682	—	155	4	159
Nexviazyme	201	361	105	667	100	272	53	425
Cablivi	93	136	20	249	98	112	17	227
Xenpozyme	46	81	24	151	31	52	8	91
Enjaymo	17	58	30	105	6	42	24	72
Neurology								
of which Aubagio	152	187	40	379	437	460	58	955
Oncology								
of which Sarclisa	134	200	137	471	111	165	105	381
Other medicines								
of which Rezurock	28	425	17	470	5	303	2	310
Tzield	1	52	1	54	—	25	—	25
Industrial sales	520	1	2	523	528	4	19	551
Vaccines								
of which Influenza Vaccines	640	1,433	482	2,555	694	1,406	569	2,669
Polio/Pertussis/Hib Vaccines	497	679	1,565	2,741	477	721	1,568	2,766
RSV vaccines (Beyfortus)	440	1,068	178	1,686	140	407	—	547
Meningitis, travel and endemics vaccines	204	736	376	1,316	157	730	379	1,266
Of which total launches	960	2,998	577	4,535	491	1,533	213	2,237

In 2024, net sales for the Biopharma segment (see "Item 5. Operating and Financial Review and Prospect — A.1.5. Segment Information and Business net income" for detailed disclosures about our operating segments and Note D.35. to our consolidated financial statements included at Item 18. of our 2024 annual report on Form 20-F) amounted to €41,081 million, up 8.6% on a reported basis and 11.3% at CER. The year-on-year reported-basis increase of €3,264 million reflects adverse exchange rate effects amounting to €992 million, and the following principal effects at CER:

- a solid performance from Dupixent (+€2,480 million, a 23.1% increase), ALTUVIIIIO (+€525 million), and Lantus (+€295 million); which more than offset a drop in sales of Aubagio (-€567 million); and
- triple-digit growth for Beyfortus (to €1,173 million, a 214.4% increase).

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

New launches

ALTUVIIIIO (hemophilia A) posted sales of €682 million in 2024, with 90% generated in the United States. Growth continued to be driven by patient switches from older factor medicines and increasingly, from non-factor treatments. Sales also benefited from supplies to Sanofi's partner in Europe, where the medicine obtained regulatory approval. Total hemophilia A franchise sales (ALTUVIIIIO + Eloctate) amounted to €1,050 million (+67.8% CER), representing an increase in Sanofi's market share of factor-based treatments as well as of the overall hemophilia A market.

Nexviazyme/Nexviadyme (Pompe disease) sales were €667 million (including €361 million in the United States), up 61.2% year-on-year, driven by switches from Myozyme/Lumizyme in the eligible late-onset Pompe disease population and by an increase in new patients. Total sales for the Pompe franchise (Nexviazyme/Nexviadyme + Myozyme/Lumizyme) were €1,338 million. Nexviazyme/Nexviadyme now account for 50% of total Pompe franchise sales.

Sarclisa (multiple myeloma) reported sales of €471 million, up 29.7% CER, driven by strong growth in all three regions. Sales reached €200 million in the United States (+21.2% CER), €134 million in Europe (+20.7% CER), and €137 million in the Rest of the World region (+52.4% CER).

Sales of **Rezurock** (chronic graft vs host disease) were €470 million in 2024, an increase of 51.6% CER, driven by continued strong uptake in the US (€425 million, +40.6% CER), where the product is becoming the standard of care in the indicated setting, and by rapid uptake in launch countries (especially China and the United Kingdom). Globally, more than 9,400 patients have been prescribed Rezurock (including 830 patients in early access or managed access programs) since launch, key drivers being the product's real-world efficacy, tolerability and oral route of administration.

Cablivi (acquired thrombotic thrombocytopenic purpura) reported 2024 sales of €249 million (+9.7% CER), including €136 million (+21.4% CER) in the United States driven by patient growth.

Xenpozyme (acid sphingomyelinase deficiency) achieved sales of €151 million in 2024 (+68.1% CER), with most of the growth coming in the United States.

Enjaymo (cold agglutinin disease) posted sales of €105 million, up 48.6% CER, driven by all regions. On November 29, 2024, Sanofi entered into a definitive agreement with Recordati for the sale of its worldwide rights to Enjaymo.

Sales of **Tzield** (delayed onset of type 1 diabetes) amounted to €54 million. As expected, sales are on a gradual uptrend, driven by continued growth in infusions supported by increased awareness and screening.

Immunology & Inflammation

Dupixent (collaboration with Regeneron) generated net sales of €13,072 million in 2024, up 22.0% on a reported basis and 23.1% at constant exchange rates. In the United States, sales of Dupixent reached €9,544 million (+17.2% CER), driven by continuing strong demand in the product's approved indications: atopic dermatitis (AD), asthma, chronic rhinosinusitis with nasal polyposis (CRSwNP), eosinophilic esophagitis, and prurigo nodularis. In Europe, the product's net sales for 2024 totaled €1,618 million, up 31.9% CER, reflecting continued growth in all approved indications and emerging sales in chronic obstructive pulmonary disease (COPD). In the Rest of the World region, Dupixent posted net sales of €1,910 million (+50.8% CER), driven mainly by Japan and China. More than one million patients are currently being treated with Dupixent globally.

Other medicines

Lantus sales increased to €1,628 million (+20.8% CER). In the United States, sales were up 127.0% CER, reflecting the withdrawal of a competing medicine from the market and a lower comparative base in terms of net-price adjustments. In the Rest of the World region and Europe, sales were down by 5.8% and 4.8% CER, respectively, mainly due to the strategy of switching to Toujeo in China.

Toujeo sales increased by 13.4% CER to €1,227 million, driven by China, where the product's market share now exceeds that of Lantus. Sales slowly increased in the United States, mainly due to the withdrawal of a competing medicine.

Sales of *Fabrazyme* reached €1,047 million in 2024 (+9.1% CER), propelled by the Rest of World region due to growth in the number of patients.

Lovenox sales decreased by 7.0% CER to €982 million, reflecting impacts from volume-based procurement (VBP) in China and from biosimilar competition in Europe.

Plavix sales decreased by 0.4% CER to €914 million due to a deceleration of market share in the Rest of the World region, partially offset by volume growth in China from VBP inclusion.

Cerezyme sales rose by 20.3% CER to €742 million, reflecting growth in high-inflation countries (Argentina and Turkey) included in the Rest of the World region.

Sales of *Myozyme/Lumizyme* decreased by 12.3% CER in 2024 to €671 million, reflecting switches to Nexviazyme/Nexviadyme as mentioned above.

In 2024, sales of *Alprolix* amounted to €588 million, up 9.6% CER, driven by the Rest of the World region and the United States.

Thymoglobulin sales rose by 7.3% CER to €492 million, driven by the United States and the Rest of the World region.

Net sales of *Praluent* for 2024 reached €483 million, up 15.2% CER, underpinned by Europe and the Rest of the World region.

Sales of *Aubagio* were down 59.4% CER at €379 million, reflecting the loss of exclusivity in the United States in March 2023 followed by Europe in September 2023.

Eloctate posted sales of €368 million in 2024, down 20.8% CER, reflecting switches to ALTUVIII0.

Cerdelga sales were €333 million, up 12.8%, underpinned by continued growth in the United States and Europe.

Vaccines

In 2024, Vaccines sales were up 11.0% on a reported basis and 13.5% CER, at €8,299 million. Sales reflected a strong Beyfortus ramp-up, which more than offset the absence of COVID-19 vaccine sales in the period (vs €226 million in 2023).

Sales of *Polio/Pertussis/Hib Vaccines and Boosters*, reached €2,741 million, up 1.2% CER. Growth was driven by increased demand for Booster vaccines across all regions, and continued expansion of our pediatric combination vaccines in the Rest of World region. In the United States, Vaxelis became market leader in the three-dose primary series market for infants at the end of 2023. Vaxelis sales in the United States are not consolidated by Sanofi, but profits are shared equally between Sanofi and Merck & Co.

Sales of *Influenza Vaccines* reached €2,555 million, down 1.3% CER, due to soft vaccination coverage.

Beyfortus sales reached €1,686 million, driven by a successful rollout in the first full year of launch. In collaboration with AstraZeneca, who manufacture Beyfortus, increased supply was enabled by additional capacity.

Meningitis, Travel and Endemics Vaccines sales increased by 5.4% CER to €1,316 million, reflecting the expansion of MenQuadfi in Europe and the Rest of the World region.

2.4. Net sales by geographical region

In 2024, net sales in the *United States* reached €19,986 million, up 15.8% on a reported basis and 16.2% CER. The strong performance was driven by new launches including Beyfortus and ALTUVIII0 (€1,068 million and €617 million respectively), and by Dupixent (+17.2% CER at €9,544 million) and Lantus. Sales growth was slightly dampened by lower sales of legacy medicines.

In *Europe*, net sales advanced by 2.4% on a reported basis and 2.3% at CER in 2024 to €9,027 million. The effects of Aubagio generics and a high comparative base for vaccines due to COVID-19 vaccine sales recorded in 2023 were more than offset by the strong performance of Dupixent and Beyfortus.

In the *Rest of the World region*, net sales for 2024 increased by 2.8% on a reported basis and by 10.7% CER to €12,068 million, due to exceptional performances from Dupixent (+50.8% CER at €1,910 million) and the launch of Beyfortus in two countries in the southern hemisphere.

2.5. Net income attributable to equity holders of Sanofi

Net income attributable to equity holders of Sanofi amounted to €5,560 million in 2024, compared with €5,400 million in 2023.

Basic earnings per share for 2024 was €4.44 vs €4.31 for 2023, based on an average number of shares outstanding of 1,251.4 million in 2024 and 1,251.7 million in 2023. Diluted earnings per share for 2024 was €4.43 vs €4.30 for 2023, based on an average number of shares after dilution of 1,256.1 million in 2024 and 1,256.4 million in 2023.

2.6. Business net income

Sanofi also presents “Business net income”, a non-GAAP financial measure that is not included in our financial statements. We believe that reporting this indicator enhances understanding of our operational performance by our management and investors. “Business net income” represents “Business operating income,” less (i) net financial expenses (except those related to financial liabilities accounted for at amortized cost and subject to periodic remeasurement in accordance with paragraph B5.4.6 of IFRS 9) and (ii) income tax expense related to “Business operating income”.

“Business net income” is a non-IFRS financial measure; it is reconciled with IFRS **Net income attributable to equity holders of Sanofi**, which amounted to €5,560 million for 2024 vs €5,400 million for 2023. Our “Business net income” for 2024 was €8,912 million, 1.8% lower than in 2023 (€9,076 million). That represents 21.7% of our net sales, compared with 24.0% in 2023.

We also report “Business earnings per share” (“Business EPS”), a non-IFRS financial measure we define as “Business net income” divided by the weighted average number of shares outstanding. “Business EPS” was €7.12 for 2024, compared with €7.25 for 2023 (down 1.8%), based on an average number of shares outstanding of 1,251.4 million for 2024 and 1,251.7 million for 2023.

2.7. Consolidated statement of cash flows

Net cash provided by/used in continuing operating activities represented a net cash inflow of €8,607 million in 2024, compared with €9,271 million in 2023. The year-on-year decrease was due mainly to a higher level of operating cash flow before changes in working capital (€9,222 million in 2024, vs €8,858 million in 2023), more than offset by a net decrease of €615 million in the working capital requirement in 2024 (vs a net increase of €413 million in 2023).

Net cash provided by/used in continuing investing activities represented a net cash outflow of €4,298 million in 2024, compared with a net outflow of €4,950 million in 2023. The net outflow in 2024 was mainly a result of the acquisition of Inhibrx, Inc. (\$2,035 million). The net outflow in 2023 was mainly a result of the acquisition of Provention Bio, Inc. (\$2,722 million).

Acquisitions of property, plant and equipment and intangible assets amounted to €3,195 million, vs €2,906 million in 2023. There were €1,733 million of acquisitions of property, plant and equipment (vs €1,619 million in 2023), most of which related to industrial facilities. Acquisitions of intangible assets (€1,462 million, vs €1,287 million in 2023) mainly comprised contractual payments for intangible rights under license and collaboration agreements.

After-tax proceeds from disposals (€1,461 million in 2024, €807 million in 2023) exclude proceeds from divestments of investments in consolidated undertakings and investments accounted for using the equity method, and mainly comprised the sale of the Enjaymo global rights to Recordati for pre-tax proceeds of €768 million.

Net cash provided by/used in continuing financing activities represented a net cash outflow of €5,751 million in 2024, compared with a net cash outflow of €8,048 million in 2023. The 2024 figure includes the redemption of a €600 million bond issue. Other movements included (i) the dividend payout to our shareholders of €4,704 million (vs €4,454 million in 2023); and (ii) the effect of changes in our share capital (repurchases of our own shares, net of capital increases), representing a net cash outflow of €115 million in 2024 vs a net cash outflow of €398 million in 2023.

The **net change in cash and cash equivalents of continuing operations** in 2024 was a decrease of €1,442 million, vs a decrease of €3,727 million in 2023.

Net cash flows of the discontinued Opella business represented a net cash inflow of €353 million in 2024, vs a net cash outflow of €267 million in 2023.

The **net change in cash and cash equivalents** during 2024 (after the €167 million impact on cash and cash equivalents of the reclassification of the Opella business to **Assets held for sale**), was a decrease of €1,269 million; this compares with a decrease of €4,026 million in 2023.

“Free cash flow” (a non-IFRS measure) for the year ended December 31, 2024 was €5,955 million, a decrease from the 2023 figure of €7,409 million.

2.8. Consolidated balance sheet and debt

Total assets were €132,798 million as of December 31, 2024, compared with €126,464 million as of December 31, 2023, an increase of €6,334 million.

Total equity was €77,857 million as of December 31, 2024, vs €74,353 million as of December 31, 2023. The year-on-year net change reflects the following principal factors:

- increases: our net income for 2024 (€5,618 million) and positive currency translation differences (€2,459 million); and
- decreases: the dividend paid to our shareholders in respect of the 2023 financial year (€4,704 million) and repurchases of our own shares (€302 million).

Net debt was €8,772 million as of December 31, 2024, compared with €7,793 million as of December 31, 2023. The increase in 2024 mainly reflects cash outflows of €2,035 million on the acquisition of Inhibrx, Inc. and of €4,704 million for the dividend payout to our shareholders, less the €5,955 million of free cash flow generated in the year (see reconciliation with **Net cash provided by/(used in)operating activities** from continuing operations in section “4.5. Free cash flow” below).

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

“Net debt” is a non-IFRS financial measure used by management and investors to measure Sanofi’s overall net indebtedness.

To assess our financing risk, we use the “gearing ratio”, a non-IFRS financial measure. This ratio (which we define as the ratio of net debt to total equity) increased from 10.5% as of December 31, 2023 to 11.3% as of December 31, 2024. Analyses of debt as of December 31, 2024 and December 31, 2023 by type, maturity, interest rate and currency, are provided in Note D.17.1. to our consolidated financial statements, included at Item 18. of our 2024 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, 2024 at the Sanofi parent company level are not subject to covenants regarding financial ratios and do not contain any clauses linking fees to Sanofi’s credit rating.

As of December 31, 2024, we held 9.5 million of our own shares, recorded as a deduction from equity and representing 0.75% of our share capital. As of December 31, 2023, we were holding 13.5 million of our own shares, recorded as a deduction from equity and representing 1.06% of our share capital.

Goodwill and **Other intangible assets** (€66,013 million in total) decreased by €7,710 million, mainly following the reclassification of Opella assets on the line Assets held for sale, including goodwill for an amount of 7,255 million euros.

Investments accounted for using the equity method (€316 million) decreased by €108 million, mainly reflecting an impairment loss taken against the equity-accounted investment in EUROAPI to reflect the significant and lasting drop in the quoted market price of EUROAPI shares.

Other non-current assets amounted to €3,753 million, a year-on-year increase of €535 million.

Net deferred tax assets amounted to €5,801 million as of December 31, 2024, vs €4,570 million as of December 31, 2023 a year-on-year increase of €1,231 million. The year-on-year increase mainly reflects (i) reversals of deferred tax liabilities relating to remeasurements of other acquired intangible assets further to the amortization charged in the period; (ii) an increase in deferred tax assets on consolidation adjustments (elimination of intragroup margin in inventory); and (iii) an increase in deferred tax assets arising on the spread tax deduction of R&D expenses in the United States.

Non-current provisions and other non-current liabilities (€8,096 million) showed an increase of €494 million, mainly due a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii (see Note D.22. of our 2024 annual report on form 20-F) and an increase in restructuring provisions.

Liabilities related to business combinations and to non-controlling interests were €68 million lower year-on-year, at €641 million.

Assets held for sale (€13,489 million) and liabilities related to assets held for sale (€2,131 million) mainly comprise the assets and liabilities of the held for sale Opella business (see Note D.8. to our consolidated financial statements included at Item 18. of our 2024 annual report on Form 20-F).

3. Outlook

3.1. Impact of competition from generics and biosimilars

Some of our flagship products continued to suffer sales erosion in 2024 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, 2024 and 2023 (see “Item 5. Operating and Financial Review and Prospects — A.2. Results of Operations — Year Ended December 31, 2024 Compared with Year Ended December 31, 2023” of our 2024 annual report on Form 20-F) for the main products affected by generic and biosimilar competition shows a loss of €794 million of net sales on a reported basis. However, other parameters can also contribute to the loss of sales, such as a fall in the average selling price of certain products.

We expect the erosion caused by generic competition to continue in 2025, with a negative impact on our net income. The products likely to be impacted in 2025 include those that already faced generic competition in 2024, but whose sales can reasonably be expected to be subject to further sales erosion in 2025. In addition, we have experienced generic competition for Aubagio in the United States since March 2023 and in Europe since October 2023, with a greater impact in 2024. The same pattern occurred for Mozobil with generic competition in United States since July 2023, and in Europe since early 2024.

In 2024, aggregate consolidated net sales of those products in Europe, the United States and Japan amounted to €1,494 million; this comprised €1,262 million in Europe, €187 million in the United States and €33 million in Japan. The negative impact on our 2025 net sales is likely to represent a substantial portion of those sales, but the actual impact will depend on a number of factors, such as the impact of generics and biosimilars on sales of our molecules, but also the market entry of generics of other molecules that are in competition with our products.

In China, the authorities have implemented a range of healthcare cost containment measures, including the Volume Based Procurement (VBP) reverse auction that particularly impacts our insulin-based products, Plavix, Aprovel, and Lovenox (see also “Item 4. Information on the Company — B. Business Overview — B.5.4. Pricing & Reimbursement” of our 2024 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. The recent tenth round of VBP results was very unfavorable to multinational companies like Sanofi. Domestic generic companies won almost 100% of the bids due to further aggressive price reductions.

3.2. 2025 guidance

In 2025, net sales are anticipated to grow by a mid-to-high single-digit percentage at CER. Sanofi confirms the expectation of a strong rebound in business EPS with growth at a low double-digit percentage at CER (before share buybacks).

In 2024, Sanofi generated business net income⁽¹⁾ of €8,912 million, or €7.12 per share.

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

- trends in the competitive environment, in terms of innovative products and launches of generics;
- respect for our intellectual property rights;
- progress on our research and development programs;
- the impact of, and progress on, our operating cost containment policy;
- trends in exchange rates and interest rates;
- integration of the contribution from acquisitions; and
- the average number of shares outstanding.

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

⁽¹⁾ Alternative performance indicator, see definition in section “A.1.5. Segment Information — 3/ Business net income (non-IFRS financial measure)” of the 2024 Form 20-F.

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 our Chief Executive Officer, who is the chief operating decision maker of Sanofi. The operating segment disclosures required under IFRS 8 are provided in Notes B.26. and D.35. to the consolidated financial statements included at Item 18. of our 2024 annual report on Form 20-F.

Sanofi reports segment information for the Biopharma operating segment, further to the opening of exclusive negotiations between Sanofi and Clayton, Dubilier & Rice (CD&R) on October 21, 2024 with a view to selling an equity interest in Opella, which would lead to loss of control over Opella on the effective closing date, scheduled for the second quarter of 2025 at the earliest.

Prior to the opening of those exclusive negotiations, Opella (formerly Consumer Healthcare) was an operating segment of Sanofi. As a result of the announcement of the Proposed Opella Transaction (as defined in Note D.1.1.2. Project to divest a controlling interest in Opella to the consolidated financial statements included at Item 18. of our 2024 annual report on Form 20-F), as of the fourth quarter of 2024 Opella meets the criteria for a discontinued operation under IFRS 5 (see Note B.7. to the consolidated financial statements included at Item 18. of our 2024 annual report on Form 20-F), and the net income from this business is now presented separately within the line item **Net income from discontinued operations** in the consolidated income statement. This presentation in a separate line item in the income statement applies to results of operations for the current period, and for the comparative periods presented. With effect from that date, Sanofi became a dedicated Biopharma company of which the performance, based on internal management reporting, is subject to regular review by the Chief Executive Officer, Sanofi's chief operating decision-maker.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to the Specialty Care, General Medicines and Vaccines franchises plus support and corporate functions, for all geographical territories. It also includes revenues generated by legal entities within the Biopharma segment (and included in the scope of continuing operations) from the manufacture of Consumer Healthcare products on behalf of legal entities within Opella; those revenues are presented within **Other Revenues** in the income statement. The Biopharma operating segment also includes the purchase price of Biopharma products manufactured by legal entities within the Opella scope.

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

4.3. Business operating income

We report segment results on the basis of "Business operating income." This non-IFRS indicator is used internally by Sanofi's chief operating decision maker to measure the performance of our operating segment and to allocate resources. For a definition of "Business operating income," and a reconciliation between that indicator and IFRS **Income before tax and investments accounted for using the equity method**, refer to Note D.35. to our consolidated financial statements included at Item 18. of this annual report of our 2024 annual report on Form 20-F.

"Business operating income" is a non-IFRS financial measure and is reconciled with IFRS **Operating income**. IFRS **Operating income** for 2024 amounted to €7,252 million vs €6,960 million for 2023; refer to Note D.35. to our consolidated financial statements included at Item 18. of our 2024 annual report on Form 20-F.

Our "Business operating income" for 2024 amounted to €1,343 million, vs €1,178 million in 2023.

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

4.4. Business net income

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

- net income from discontinued operations, including Opella;
- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature);
- fair value remeasurements of contingent consideration relating to business combinations (IFRS 3), or to divestments of operations meeting the definition of a business;
- expenses arising from the remeasurement of inventories following business combinations (IFRS 3) or acquisitions of groups of assets that do not constitute a business within the meaning of paragraph 2b of IFRS 3;
- restructuring costs and similar items (presented within the line item **Restructuring costs and similar items**);
- other gains and losses (including gains and losses on major divestments), presented within the line item **Other gains and losses, and litigation**;
- other costs and provisions related to litigation (presented within the line item **Other gains and losses, and litigation**);
- (income)/expenses related to financial liabilities accounted for at amortized cost and subject to periodic remeasurement in accordance with paragraph B5.4.6 of IFRS 9 (Financial Instruments);
- tax effects related to the items listed above as well as effects of major tax disputes;
- the share of profits/losses from investments accounted for using the equity method, except for 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 **Net income attributable to equity holders of Sanofi** to our “Business net income”:

(€ million)	2024	2023(g)
Net income attributable to equity holders of Sanofi (IFRS)	5,560	5,400
Net income from discontinued operations	(64)	(338)
Amortization of intangible assets	1,749	1,911
Impairment of intangible assets ^(a)	248	896
Fair value remeasurement of contingent consideration ^(b)	127	93
Expenses arising from the impact of acquisitions on inventories	10	9
Restructuring costs and similar items	1,396	1,030
Other gains and losses, and litigation ^(c)	470	196
Financial (income)/expenses relating to financial liabilities accounted for at amortized cost and subject to periodic remeasurement ^(d)	291	541
Tax effects of the items listed above:	(883)	(940)
• <i>amortization and impairment of intangible assets</i>	(359)	(433)
• <i>fair value remeasurement of contingent consideration</i>	(25)	(13)
• <i>restructuring costs and similar items</i>	(320)	(278)
• <i>other items</i>	(179)	(216)
Other tax effects	(81)	23
Other items ^(e)	89	255
Business net income (non-IFRS)	8,912	9,076
Average number of shares outstanding (million)	1,251.4	1,251.7
Basic earnings per share (IFRS) (€)	4.44	4.31
Reconciling items per share (€) ^(f)	2.68	2.94
Business earnings per share (non-IFRS) (€)	7.12	7.25

(a) For 2024, this line corresponds to (i) an impairment loss of €640 million in connection with various research and development projects – including a €239 million loss resulting from the decision taken in February 2025 to discontinue a phase 3 clinical study investigating of a vaccine candidate to prevent invasive *E.coli* disease - and (ii) an impairment reversal of €392 million recognized in connection with the disposals of the ProXTen technology platform and of Enjaymo, a commercialized product.

For 2023, this amount mainly comprises an impairment loss of €833 million, reflecting the impact of the strategic decision to de-prioritize certain R&D programs, in particular those related to the NK Cell and ProXTen technology platforms.

(b) This line includes an impact attributable to non-controlling interests, related to a remeasurement of contingent consideration within a subsidiary of Sanofi: €31 million expense in 2024, not material in 2023.

(c) Other gains and losses, and litigation for 2024 represent a charge of €470 million, mainly comprising a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii (see Note D.22. of our 2024 annual report on Form 20-F).

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

(e) This line includes the share of profits/losses arising from the equity-accounted investment in EUROAPI, including an impairment loss taken against the equity interests based on the quoted market price: €2.88 as of December 31, 2024 and €5.73 as of December 31, 2023.

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

(g) Figures for the comparative period (2023) have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The most significant reconciling items between “Business net income” and **Net income attributable to equity holders of Sanofi** relate to (i) the purchase accounting effects of our acquisitions of groups of assets and business combinations, particularly the amortization and impairment of intangible assets (other than software and other rights of an industrial or operational nature); (ii) the impacts of restructurings or transactions regarded as non-recurring, where the amounts involved are particularly significant; (iii) remeasurements recognized through profit or loss in respect of (a) amounts receivable in respect of business divestments and accounted for at fair value, (b) liabilities arising from business combinations (IFRS 3) and accounted for at fair value, (c) liabilities accounted for at amortized cost and subject to periodic remeasurement under IFRS 9; and (iv) net income from discontinued operations, including Opella. We believe that excluding those impacts enhances an investor’s understanding of our underlying economic performance, because it gives a better representation of our recurring operating performance.

We believe that eliminating charges related to the purchase accounting effects 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 and development, technology platforms and commercialization of products) are accounted for in accordance with IAS 38 (Intangible Assets) and IFRS 3 (Business Combinations).

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

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

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

Finally, remeasurements recognized in profit or loss during the period in respect of (i) assets or liabilities accounted for at fair value and recognized in the balance sheet in connection with business acquisitions or divestments or (ii) liabilities accounted for at amortized cost and subject to periodic remeasurement, generally determined on the basis of revised sales forecasts, are not reflective of our operating performance.

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

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

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

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

4.5. Free cash flow

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

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

(€ million)	2024	2023 ^(c)
Net cash provided by/(used in) operating activities (IFRS)	9,081	10,258
Net cash provided by/(used in) operating activities (IFRS) of the discontinued Opella business	(474)	(987)
Acquisitions of property, plant and equipment and software	(1,808)	(1,677)
Acquisitions of intangible assets, equity interests and other non-current financial assets ^(a)	(1,434)	(1,091)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax ^(a)	805	789
Repayments of lease liabilities ^(b)	(282)	(253)
Other items	67	370
Free cash flow (non-IFRS)	5,955	7,409

(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) Figures for the comparative period (2023) have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

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

⁽²⁾ Non-IFRS financial measure, as defined in section “A.1.5. Segment Information — 3/ Business net income (non-IFRS financial measure)” of the 2024 Form 20-F.

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

Consolidated income statements

(€ million)	2024	as % of net sales	2023(a)	as % of net sales
Net sales	41,081	100.0%	37,817	100.0%
Other revenues	3,205	7.8%	3,801	10.1%
Cost of sales	(13,205)	-32.1%	(12,628)	-33.4%
Gross profit	31,081	75.7%	28,990	76.7%
Research and development expenses	(7,394)	-18.0%	(6,507)	-17.2%
Selling and general expenses	(9,183)	-22.4%	(8,933)	-23.6%
Other operating income	1,089		979	
Other operating expenses	(4,382)		(3,443)	
Amortization of intangible assets	(1,749)		(1,911)	
Impairment of intangible assets	(248)		(896)	
Fair value remeasurement of contingent consideration	(96)		(93)	
Restructuring costs and similar items	(1,396)		(1,030)	
Other gains and losses, and litigation	(470)		(196)	
Operating income	7,252	17.7%	6,960	18.4%
Financial expenses	(1,073)		(1,293)	
Financial income	519		584	
Income before tax and investments accounted for using the equity method	6,698	16.3%	6,251	16.5%
Income tax expense	(1,204)		(1,017)	
Share of profit/(loss) from investments accounted for using the equity method	60		(136)	
Net income from continuing operations	5,554		5,098	
Net income from discontinued operations	64		338	
Net income	5,618	13.7%	5,436	14.4%
Net income attributable to non-controlling interests	58		36	
Net income attributable to equity holders of Sanofi	5,560	13.5%	5,400	14.3%
Average number of shares outstanding (million)	1,251.4		1,251.7	
Average number of shares after dilution (million)	1,256.1		1,256.4	
• Basic earnings per share from continuing operations (€)	4.40		4.06	
• Basic earnings per share from discontinued operations (€)	0.04		0.25	
Basic earnings per share (€)	4.44		4.31	
• Diluted earnings per share from continuing operations (€)	4.39		4.30	
• Diluted earnings per share from discontinued operations (€)	0.04		4.05	
Diluted earnings per share (€)	4.43		4.30	

(a) Figures for the comparative period (2023) have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

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

(€ million)	2024	2023	2022	2021	2020
Capital at period-end					
Share capital	2,526	2,530	2,522	2,527	2,518
Number of shares in issue	1,263,122,721	1,264,799,969	1,260,835,732	1,263,560,695	1,258,971,738
Income statement data					
Net sales	638	533	940	321	477
Net income before tax and non-cash charges (depreciation, amortization and provisions)	6,515	8,763	4,679	3,160	8,796
Income tax	(30)	11	2	3	8
Employee profit-sharing	—	—	—	—	—
Net income after tax and non-cash charges (depreciation, amortization and provisions)	6,473	8,539	4,912	3,549	8,200
Dividends paid		4,704	4,454	4,168	4,008
Per share data (€)					
Net income after tax but before non-cash charges (depreciation, amortization and provisions)	5.13	6.94	3.71	2.50	6.99
Net income after tax and non-cash charges (depreciation, amortization and provisions)	5.12	6.75	3.90	2.81	6.51
Dividend per share (net)		3.76	3.56	3.33	3.20
Employee data					
Number of employees at period-end	11	12	9	11	11
Payroll cost for the year	23	21	18	32	16
Employee benefits for the year (social security and other welfare benefits)	14	11	13	22	10

*Request for additional documents
and information*



COMBINED GENERAL MEETING OF APRIL 30, 2025

**These documents are available on our corporate website:
(<https://www.sanofi.com/en/AG2025>)**

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

Owner of registered shares of Sanofi,

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

hereby request to be sent the documents and information relating to the Combined General Meeting of April 30, 2025, as specified in Article R. 225-83 of the French Commercial Code.

Place of signature, Date of signature..... 2025

Signature

**Please send this form to Uptevia
Assemblées Générales – 90-110 esplanade du Général de Gaulle
92931 La Défense CEDEX – France
or to your accredited intermediary.**

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





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