



**PUBLICATION WITH RESPECT TO RELATED-PARTY AGREEMENTS PURSUANT TO
ARTICLE L. 22-10-13**

**AGREEMENT RELATING TO THE BUYBACK BY SANOFI OF A BLOCK OF SHARES
FROM L'ORÉAL SA**

(approved by the Board of Directors of Sanofi on February 2, 2025)

Paris, February 3, 2025

Sanofi has entered into an agreement dated February 2, 2025 (hereafter the "**Agreement**") with L'Oréal SA (632 012 100 RCS Paris) ("**L'Oréal**") for the buyback by Sanofi of a block of its own shares from L'Oréal (the "**Transaction**"). This agreement was entered into in the context set out in the press release published on January 30, 2025.

The Board of Directors of Sanofi appointed an *ad hoc* committee composed solely of independent directors to review the proposed buyback by Sanofi of a block of its own shares from L'Oréal. On the recommendation of this *ad hoc* committee, the Board of Directors decided to appoint Finexsi, represented by Olivier PERRONET and Olivier COURAU, as an independent expert whose work would be supervised by the *ad hoc* committee.

The *ad hoc* committee ensured that the independent expert had access, in a timely manner, to all of the documents necessary for the completion of its mission and reported to the Board on the works of the independent expert, who concluded that the price of the Transaction was fair.

At its meeting of February 2, 2025, the Board of Directors of Sanofi, pursuant to article L. 225-38 of the French Commercial Code and on the recommendation of the *ad hoc* committee, unanimously authorized the Agreement.

It is specified that Mrs Barbara Lavernos and Mr Christophe Babule did not take part in the discussions or vote on the deliberations relating to the Transaction.

1. Information on the Agreement

- **Company name of the entity directly or indirectly involved:** L'Oréal SA (632 012 100 RCS Paris)

- **Nature of the relationship with Sanofi:**

At the date the Agreement was signed, L'Oréal held more than 10% of Sanofi's voting rights.

- **Date of the Agreement:** The Agreement was entered into on February 2, 2025 following the meeting of the Board of Directors held on February 2, 2025.

- Purpose of the agreement: The Agreement provides for the off-market buyback by Sanofi of a block of 29,556,650 Sanofi shares held by L'Oréal, representing 2.34% of the share capital and the Transaction is not subject to any conditions precedent.

- Financial terms:

The price of the Transaction has been set at 2,999,999,975 euros for all the shares repurchased, i.e. a unit price of 101.5 euros per share, representing a discount of 2.8% to the closing price on January 31, 2025.

This price was set by mutual agreement between the parties. The prior authorization of the Board of Directors was given after considering the report of the independent expert on the financial terms of the Transaction, Finexsi, which concluded that the price was fair.

2. Interest of the Agreement for Sanofi:

The Board of Directors considered that the Agreement was in the interest of Sanofi for the following reasons:

- This project follows the notification by L'Oréal to Sanofi of its wish to sell a block of its shares;
- An off-market disposal of a block of shares enables the shares to be bought back at a discount of 2.8% to the closing price on January 31, 2025;
- This buyback with a cancellation objective is fully in line with Sanofi's capital allocation policy and emphasises the creation of sustainable value for shareholders.

3. Completion of the Transaction / Implementation of the share buyback program

Completion of the Transaction by Sanofi will take place in the coming days, under the share buyback program authorized by the nineteenth resolution of the Company's Annual General Meeting of 30 April 2024.

The shares will be sold over the counter off-market.

Once the share buybacks and the cancellation of the repurchased shares have been completed, L'Oréal will hold 7.19% of the share capital and 13.10%¹ of the voting rights of Sanofi.

4. Indication of the relation between the price for Sanofi and the latest annual profit

The total price paid by Sanofi for the repurchased shares is 2,999,999,975 euros.

Sanofi's 2024 profit was 5,744 million euros.²

* * *

¹ Number of actual voting rights (excluding treasury shares) based on the total number of voting rights as of December 31, 2024.

² Net income as shown in Sanofi's financial statements to 12/31/2024 (unaudited) published in the press release of January 30, 2025.