

The image features the Sanofi logo in white lowercase letters, centered on a dark blue background. Three thick, wavy purple lines sweep across the frame from the top left towards the bottom right, creating a dynamic, modern feel.

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Annual General Meeting 2025

April 30, 2025

Paris, France

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Youxin KONG, Senior Scientist and Alexey RAK, Scientific fellow, head of department, Vitry-Sur-Seine, France

Agenda

01 Introduction & Governance

FREDERIC OUDEA, CHAIRMAN OF THE BOARD OF DIRECTORS
JEANNE KEHREN, COMPANY SECRETARY

02 Update on our strategic roadmap

PAUL HUDSON, CHIEF EXECUTIVE OFFICER

03 Financial performance in 2024

FRANÇOIS-XAVIER ROGER, CHIEF FINANCIAL OFFICER

04 Another year of great achievements in France

AUDREY DUVAL, HEAD OF CORPORATE AFFAIRS & PRESIDENT SANOFI FRANCE

05 Manufacturing & Supply modernization journey

MAITE DURRENBACH, HEAD OF GLOBAL QUALITY

06 Reports by Statutory Auditors

ANNE-CLAIRE FERRIÉ, PWC

07 Compensation policy

PATRICK KRON, CHAIRMAN OF THE COMPENSATION COMMITTEE

08 Q&A session

09 Resolutions and voting results

JEANNE KEHREN, COMPANY SECRETARY

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Governance

*Frédéric Oudéa,
Chairman of the
Board of Directors*



*Weighing a powder used to make a solution for our NANOBODY® molecules,
Ghent, Belgium*

A *dedicated and active* Board of Directors

A sustained level of activity:

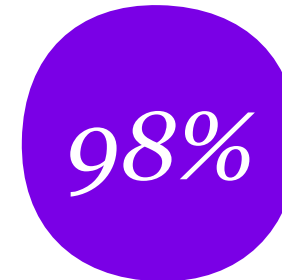
- 14 meetings
- 3 *executive sessions* in 2024
- 3-day session in China dedicated to the political and economic ecosystem

Activities related to:

- Delivery on the Play to win strategy
- Decision regarding the Opella separation
- Update on vaccines
- Review of R&D evolution, governance and the Innovation strategy
- Key market understanding
- Review of acquisition and business development projects
- Update the Manufacturing & Supply strategy with a focus on France set-up
- Update on Artificial intelligence and the use of data and the IT systems
- Ethics and corporate culture

A very high level of attendance at the Board of Directors & Committees

*Board of
Directors*



Committees



A formalized evaluation with an external consultant for continuous improvement

Membership of the Board of Directors as of Jan 1, 2025



Frédéric Oudéa
Chairman of
the Board of Directors



Paul Hudson
CEO, 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 Sundry
Independent Director



Yann Tran
Director representing employees



Emile Voest
Independent Director



Antoine Yver
Independent Director

Proposals to the 2025 Annual General Meeting

Reappointment of 4 Directors



Carole Ferrand* (overall attendance: 100%**)

First appointed in 2022

- Mergers & acquisitions
- Senior executive role in international groups
- Board membership in international groups
- International experience
- Finance/Accounting
- Digitalization/Implementation of artificial intelligence



Emile Voest* (overall attendance: 100%**)

First appointed in 2022

- Scientific training
- Healthcare/pharmaceutical industry experience
- Finance/accounting
- Digitalization/Implementation of artificial intelligence



Barbara Lavernos (overall attendance: 92%**)

First appointed in 2021

- Sustainable development
- International experience
- Senior executive role in international groups
- Digitalization/Implementation of artificial intelligence



Antoine Yver* (overall attendance: 100%**)

First appointed in 2022

- Scientific training
- Healthcare/pharmaceutical industry experience
- International experience
- Senior executive role in international groups
- Board membership in international groups

Fabienne Lecorvaisier's term of office will end at the close of the Annual General Meeting of April 30, 2025, and will not be renewed.

Director whose *ratification of the co-opting* is submitted at 2025 AGM

*Jean-Paul Kress**

French nationality, 59 years old



Areas of expertise

- Scientific training
- Healthcare/pharmaceutical industry experience
- Senior executive role in international groups
- Directorship in international groups
- International experience

Co-opted by the Board of Directors as an independent director, effective January 1st, 2025, replacing Gilles Schnepf, who resigned from office.

- **2019-2024:** CEO of **MorphoSys** from 2019 until it was acquired by Novartis in 2024
- **2019-2024:** 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**:
 - VP and General Manager France
 - VP, US Sales and marketing, Antiviral BU
- **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**

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

An independent, experienced and diversified Board of Directors

In the event of a vote in favour at the AGM, the Board of Directors would comprise 16 Directors

- Highly independent (11 out of 14¹ - 78.6%)
- Maintaining good diversity ratios: gender diversity (43%²) and international presence (8 non-French directors, i.e. 50%)
- 2 directors representing employees

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

- Maintaining of skills in science, finance & accounting, digitalization / implementation of AI and in terms of executive experience
- Strengthening of skills in healthcare and pharma

- Ratification of the co-opting of Jean-Paul Kress
- Renewal of the terms of office of Carole Ferrand, Barbara Lavernos, Emile Voest and Antoine Yver
- Non-renewal of Fabienne Lecorvaisier's term of office

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Update on our strategic roadmap

*Paul Hudson,
Chief Executive Officer*

-



*Elsa Dikko Tiayo, mRNA Preclinical Immunology, Vaccines, Waltham,
Massachusetts, US*

Since 2019, we've *created value*

Patients

*10 first-in-class
and/or best-in-class*
launches since 2019¹

6 million babies
protected from RSV
with Beyfortus

>1 million patients
treated with Dupixent

Shareholders

*+35% share price
increase*
from Q2 2019 to Q1 2025²

*19 consecutive quarters
of growth³*

Communities

*90 million daily
treatments donated*
to 25 million patients
through Foundation S

2.3 million people
impacted by the
Global Health Unit
across 40 countries

>2 million people
reached with the Access to
Diabetes care program

Employees

*Employees more
engaged than ever⁴*

*Enhanced employee
experience*
in new offices:
Paris, Hyderabad, Cambridge
and Morristown

*90,000 employees
and ex-employees*
owning company shares

●

Sanofi is an *R&D-driven, AI-powered* biopharma company committed to *improving people's lives* and *delivering compelling growth*.

●

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Strong and stable *Executive Committee*

New to ExCom



*Houman
Ashrafian*

Head of Research
and Development



*Natalie
Bickford*

Chief People
Officer



*Olivier
Charmeil*

Head of General
Medicines



*Audrey
Duval*

Head of Corporate
Affairs and President,
Sanofi France



*Brian
Foard*

Head of
Specialty Care



*Emmanuel
Frenehard*

Chief Digital
Officer



*Paul
Hudson*

Chief Executive
Officer



*Brendan
O'Callaghan*

Head of
Manufacturing
& Supply



*Roy
Papatheodorou*

General
Counsel



*Madeleine
Roach*

Head of Business
Operations



*François
Roger*

Chief Financial
Officer



*Thomas
Triomphe*

Head of
Vaccines

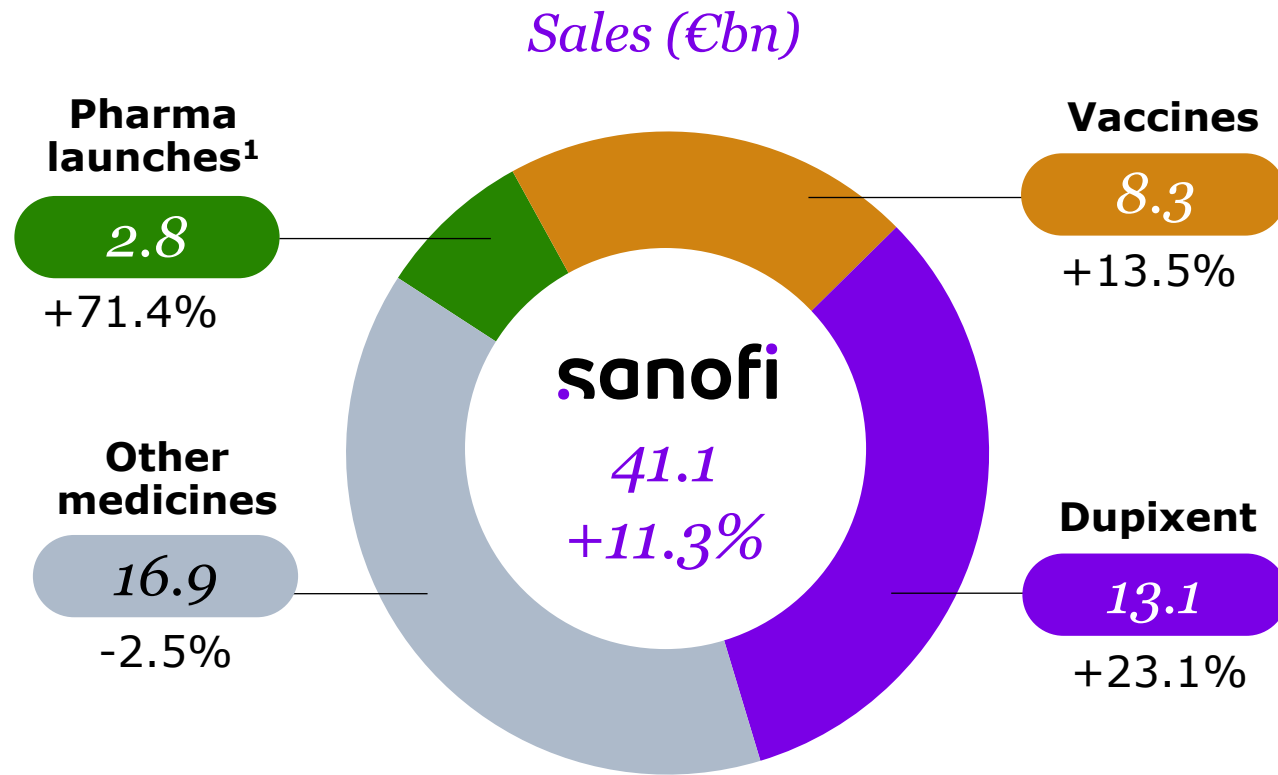


*Julie
Van Ongevalle*

Head of Consumer
Healthcare

*Exiting ExCom
to lead Opella*

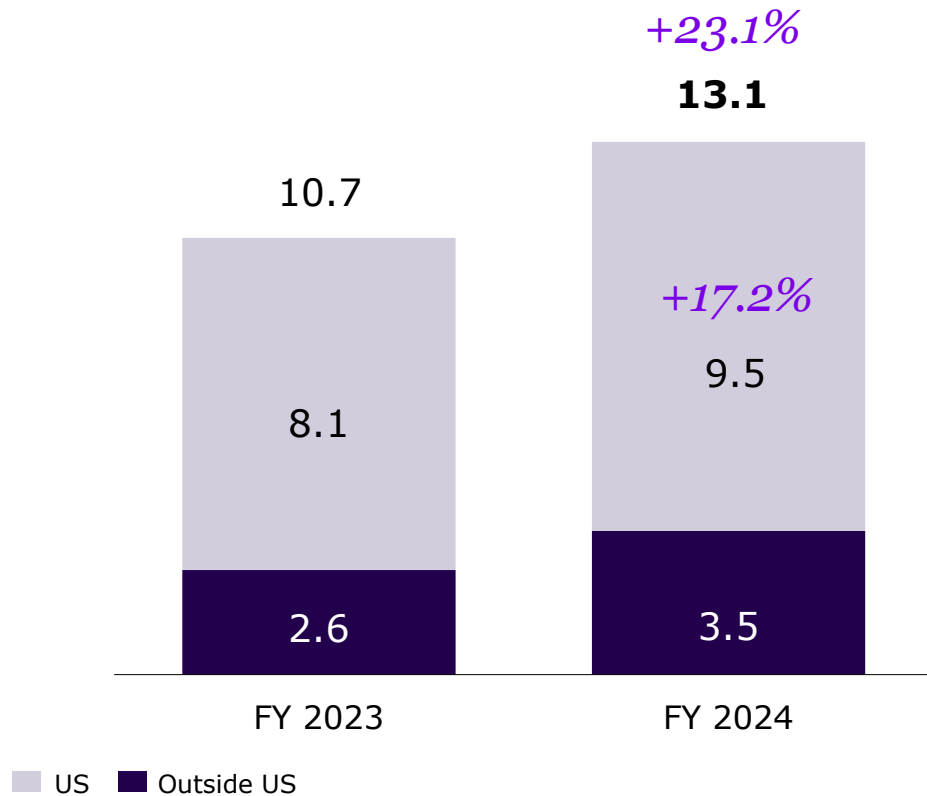
Double-digit sales growth in 2024



- *Pharma launches*: continued strong performance
- *Dupixent*: strong prescription trends and volume growth across indications
- *Vaccines*: growth driven by Beyfortus

Dupixent *exceeded €13bn target*

Sales (€bn)



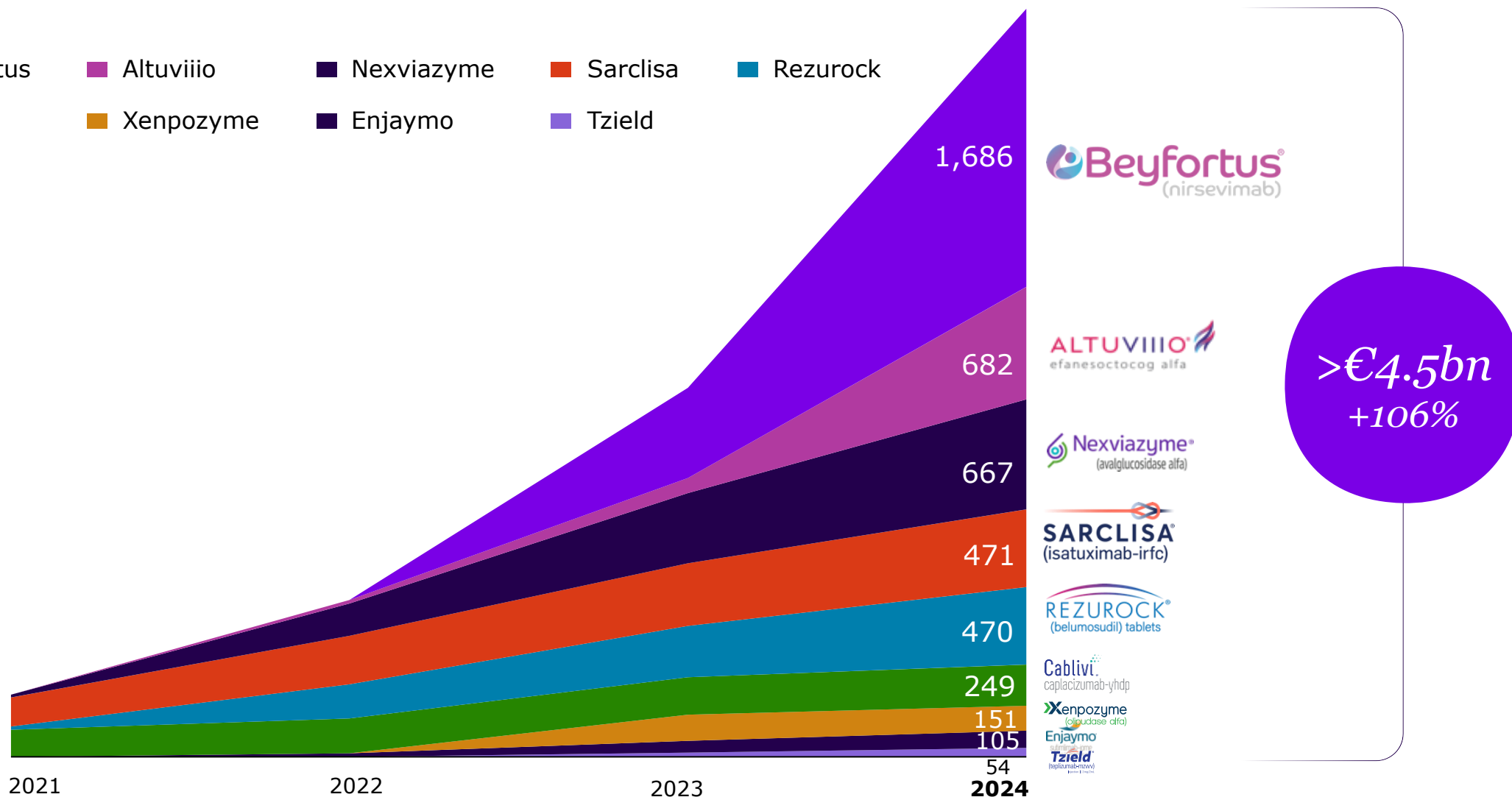
First-ever biologic for *Chronic Obstructive Pulmonary Disease* (COPD) launched in 3 major markets



Continued expansion of indications across Gastrointestinal, Respiratory, Dermatology

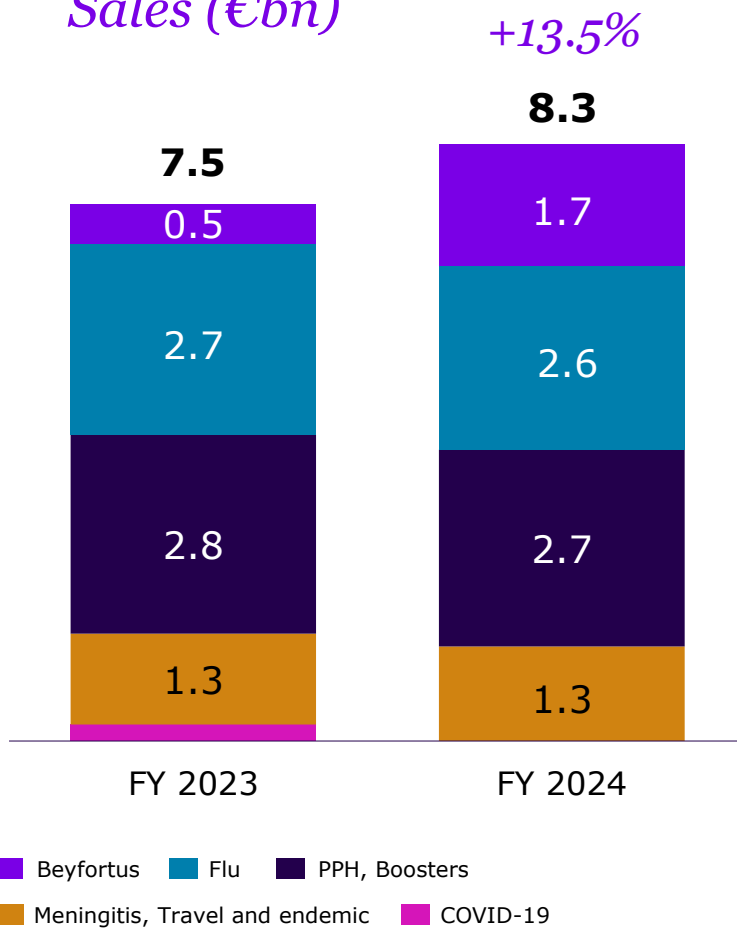
- **Eosinophilic esophagitis, children** - US & EU approved
- **Chronic rhinosinusitis with nasal polyps, adolescents** - US approved
- **Chronic spontaneous urticaria** - US approved
- **Bullous pemphigoid** - US submission accepted (decision expected in June)

Pharma and vaccine launches represented *11% of sales*



Sales record for Vaccines

Sales (€bn)



- *Blockbuster* status achieved
- **€1.7bn** in first full year of sales with *6 million babies protected*
- All-infant programs in more than **20** countries



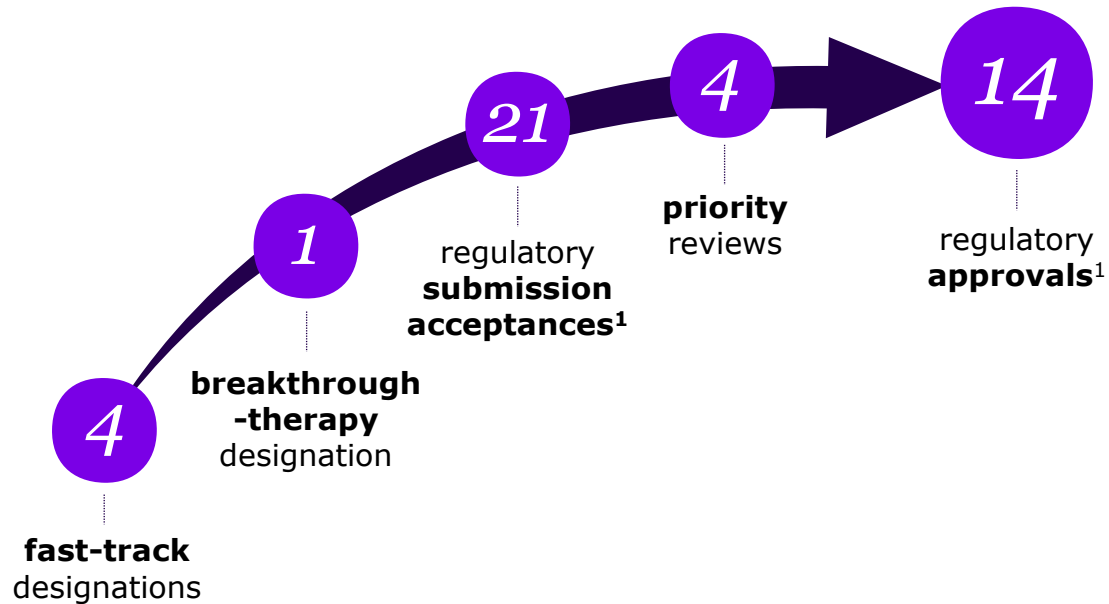
Influenza

- *Strengthened* leadership due to increased market share and differentiated vaccines²
- 6 clinical studies started in Q4 2024



Sustainable progress across the pipeline in 2024

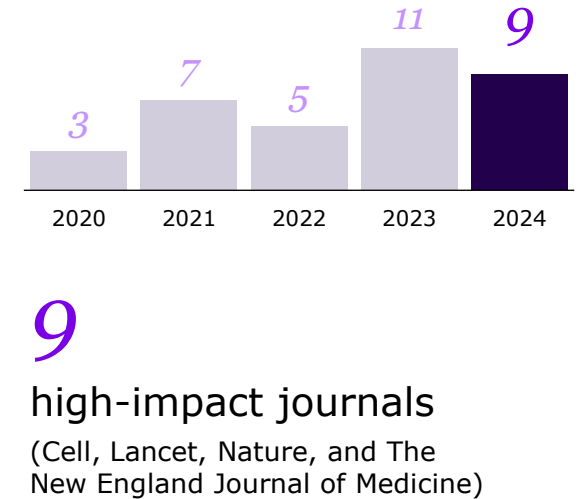
Regulatory successes



Pipeline delivery

- 8 phase 3 **positive readouts**
- 7 phase 3 **starts**
- 6 **New Molecular Entities** entering the clinic

Scientific publications



Strong pipeline progress across key indicators of R&D productivity

Sustaining a *steady launch cadence* in 2025



First-in-class therapy
now approved in the US for
hemophilia A or B
with or without inhibitors*

- Delivers the fewest doses of any prophylactic therapy in hemophilia
- Under review by other regulatory authorities in Europe and around the world

Approval expected
for 2 first-in-class treatments
*with big potential***

Tolebrutinib

- Unprecedented effect on disability in non-relapsing Secondary Progressive Multiple Sclerosis
- First approval expected in the US in September

Rilzabrutinib

- Product in a pipeline potential in 5 immune-mediated diseases across rare blood, dermatology and respiratory
- First approval expected in Immune Thrombocytopenia in the US in August



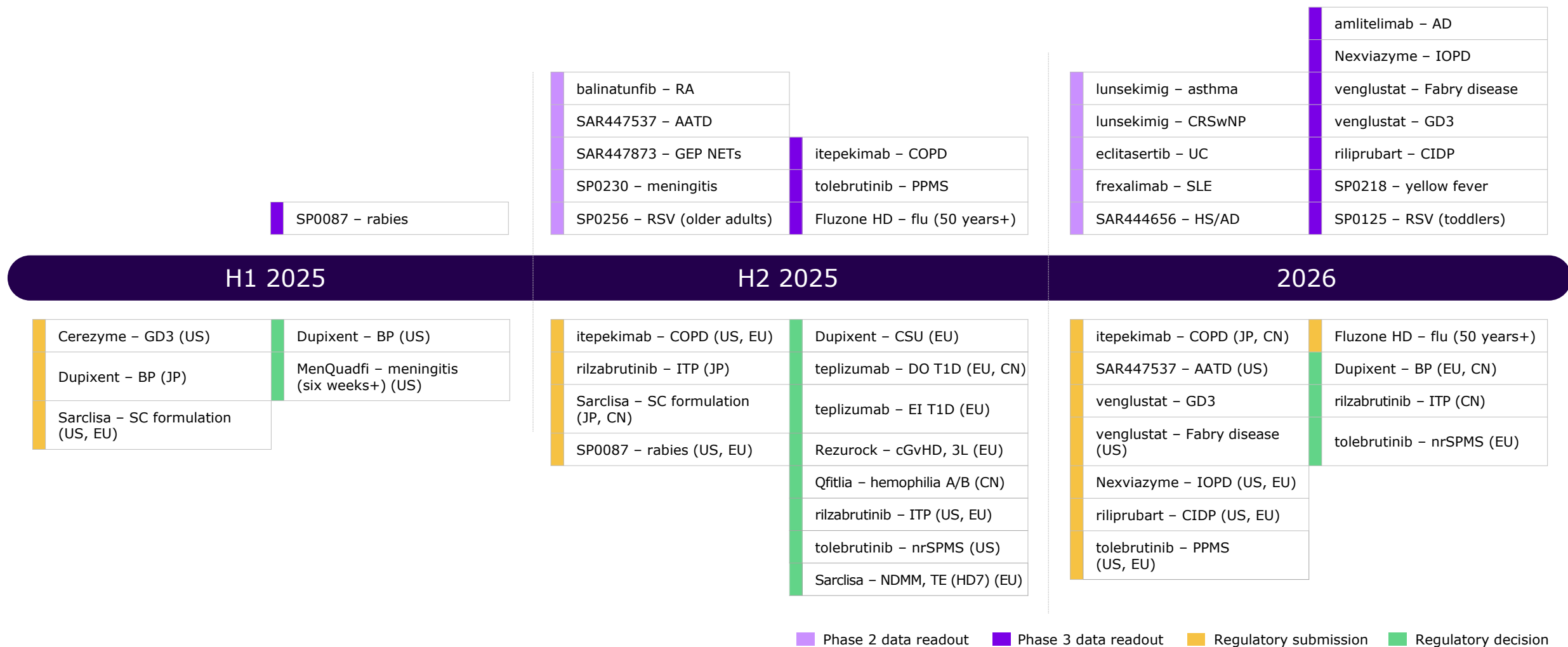
* Approved for patients 12 and up

**Two first-in-class Bruton Tyrosine Kinase (BTK) inhibitors

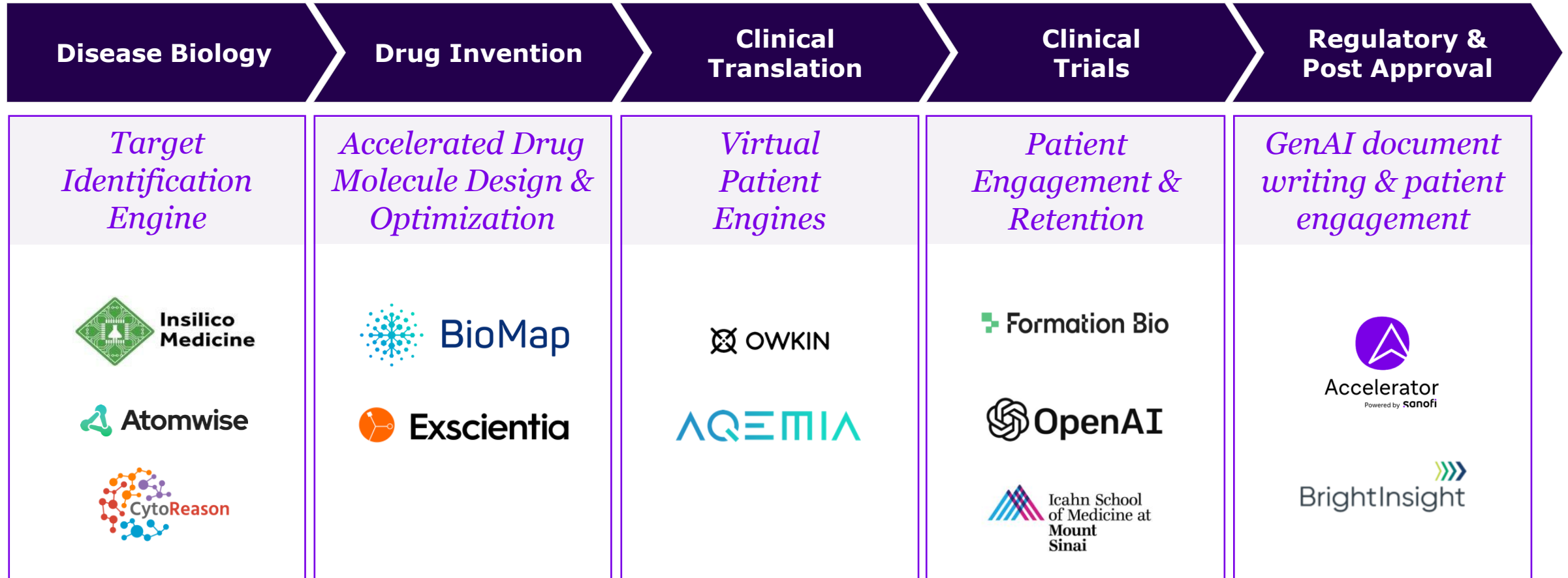


Sushrut Nambiat, Technologist,
Drug Product Development, Toronto, Canada

Increasing pipeline news flow



Accelerating drug discovery with AI and partnerships



AI-powered at scale: better, faster decision-making for patients

Snackable AI



Sharing strategic data and insights across functions for better and faster decision-making

*23,000 users
of Plai application*

Generative AI



Creating in-house secure AI tools to help Sanofians work more efficiently every day

*1.4 million conversations
on Concierge in 6 months*

Expert AI



Building dedicated capabilities to empower our teams with the latest technology

*3 Sanofi Digital Accelerators
for Commercial, R&D and
Manufacturing & Supply*

Sanofi's updated *sustainability strategy*: a breath of fresh AIR

Tackling the impact of environmental challenges on health and healthcare



Access to Healthcare

Building access to care programs for populations most affected by diseases impacted by environmental challenges



Environmental Impact

Reducing environmental impact across our value chain while adapting to climate change



Resilience of Healthcare Systems

Reducing healthcare environmental footprint while improving resilience

Sanofi ranked #3 in the 2024 Access to Medicine Index

access to
medicine
index

#3

vs.
#8 previously



**Governance
of access**

Rank
#1

- Integrated access-to-medicine into overall corporate strategy and incentives

R&D

Rank
#3

- Structured access planning framework

**Product
delivery**

Rank
#5

- Successful inclusive business model: Sanofi Global Health Unit
- Increased capacity building*
- Access to insulin for Ghana and Delta State in Nigeria

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FY 2024 results

François-Xavier Roger
CFO

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2024: strong set of financials reflecting our *investment position*

Sales growth

+11.3%

R&D expenses

+€887m

*Marketing and Sales
for launches*

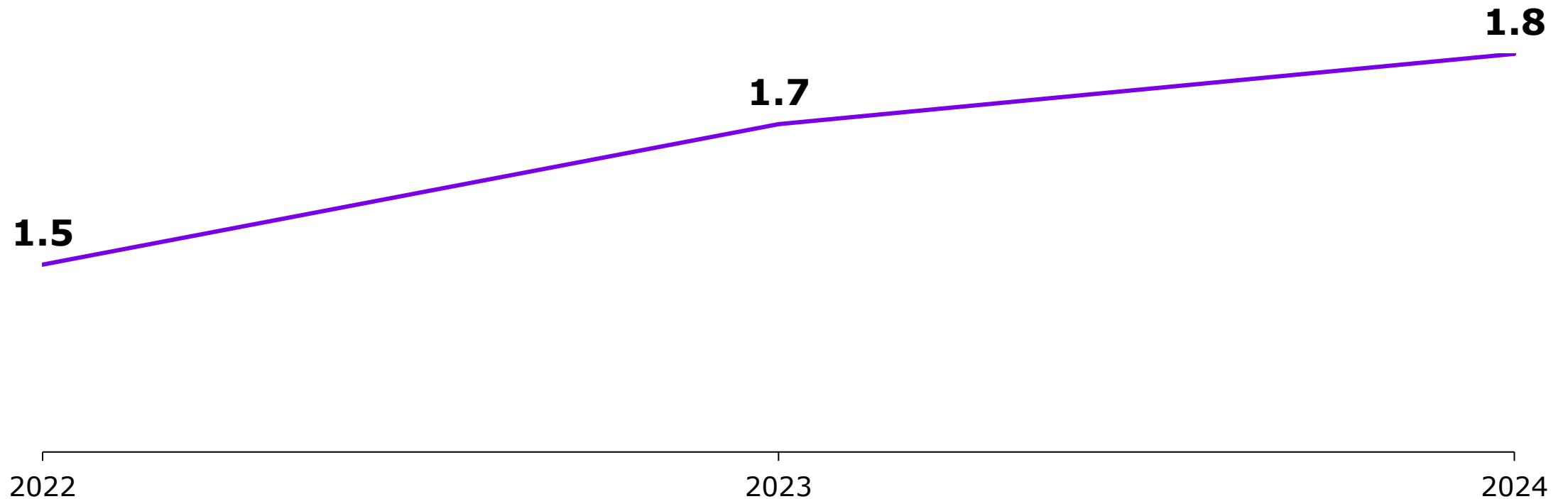
~+ €500m

*Business operating
income*

+7.6%

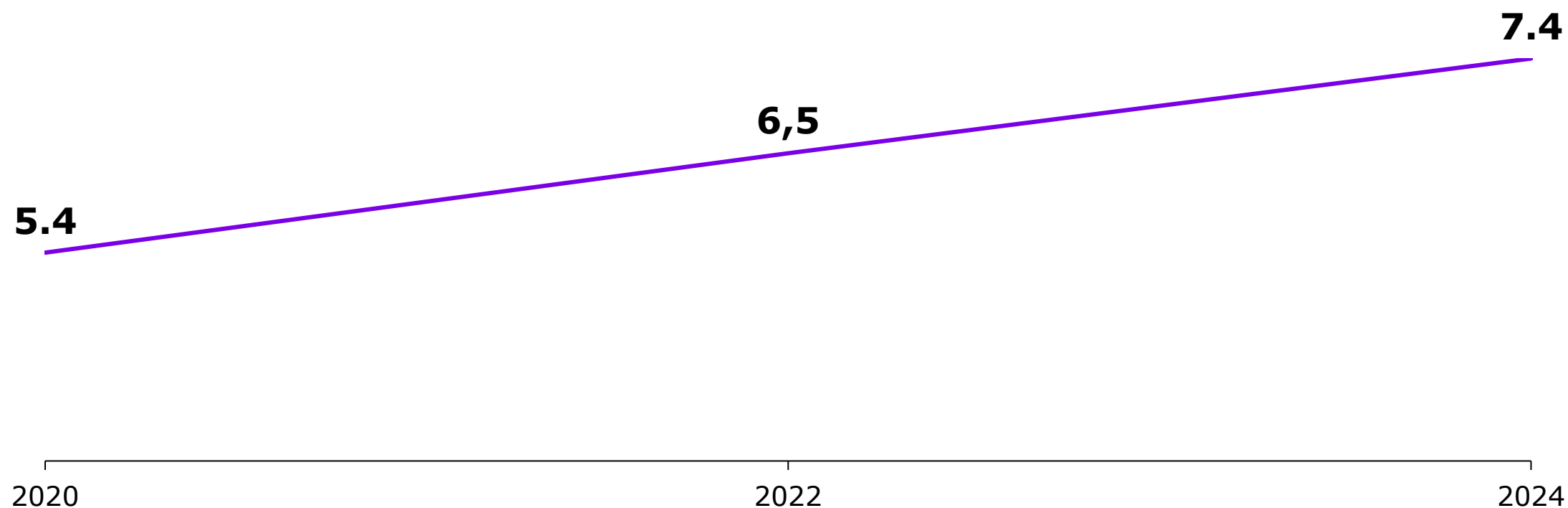
Rising *investments* in biologics production

Capital expenditure in 2024 in €bn

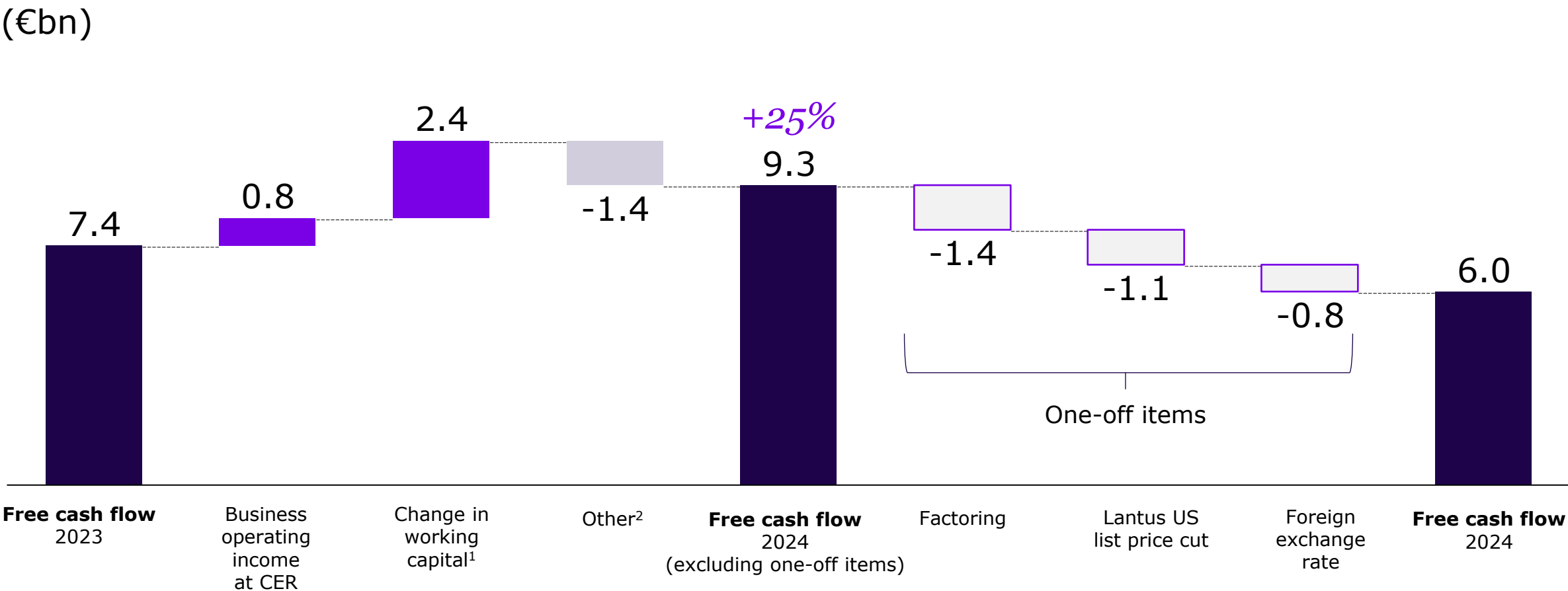


Increasing Research and Development spend

R&D spend in €bn



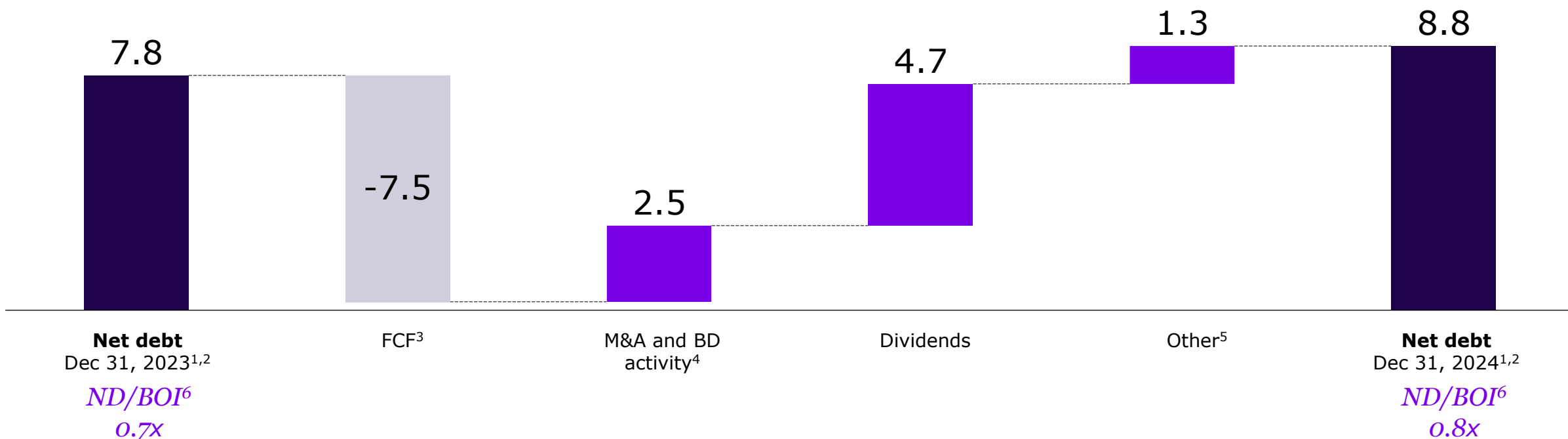
Increasing free cash flow excluding one-off items



Free cash flow definition in appendix 9 of the Q4 2024 results press release.
1. Excluding tax and factoring, and impact from Lantus US list price cut.
2. Other includes -€291m of acquisitions net of proceeds before tax, -€94m of CAPEX net of depreciations, -€137m of interests paid, -€642m of tax paid, -€83m of restructuring and -€148m of other items excluding tax.

Low gearing, with an intention to retain our AA rating

(€bn)



Credit ratings reaffirmed: Moody's A1/positive, S&P AA/stable, Scope AA/stable as of December 31, 2024. 1. Including derivatives used to manage net debt: €111m on December 31, 2023 and €213m on December 31, 2024. 2. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 3. Before restructuring, acquisitions and disposals. 4. Includes acquisitions of intangible assets, securities and other long-term financial assets and proceeds from disposals net of taxes not exceeding a cap of €500 million per transaction (inclusive of all payments related to the transaction) of €1,434m and -€805m respectively, as well as acquisitions and proceeds from disposals net of taxes exceeding a cap of €500 million per transaction (inclusive of all payments related to the transaction) of €2,509m and -€609m respectively. 5. Including €932m of restructuring and similar items, €302m use of funds from acquisition of treasury shares, €98m of impact on net debt of the reclassification of Opella business to "Assets held-for-sale", €439m of other items, -€187m of issuance of Sanofi shares, -€322m of net cash provided by/(used in) the discontinued Opella Business. 6. Business operating income non-GAAP.

Sanofi remains a *significant shareholder* of Opella

Post-transaction shareholding

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~48%

CD&R

50%

bpifrance

~2%

Opella.

EV €16bn

Sanofi will retain a significant stake and a part of future value creation

Sanofi to become an R&D-driven, AI-powered biopharma company focused on innovative medicines and vaccines

Closing of the transaction expected at the *2nd quarter 2025*¹.

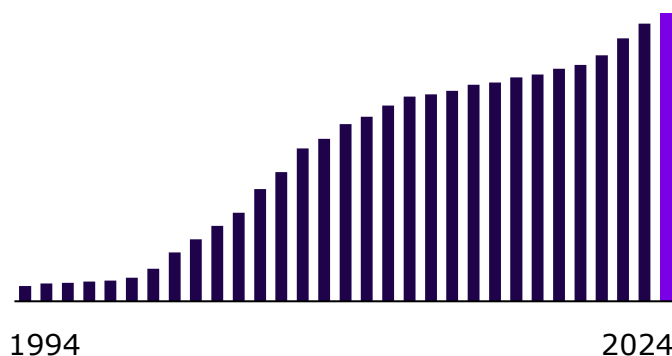
Capital allocation priorities *confirmed*

① *Organic investment*

② *M&A/Business development*

③ *Growing dividend*

Dividend increase expected for the *30th consecutive year*



Proposed dividend
€3.92¹
+4.3%

④ *Share buyback*

Sanofi intends to complete a share buyback program in 2025 of €5 billion.

Share buyback program of
€5bn

FY 2025 *objectives*

*Sales
growth*

**Mid-to-high
single-digit**

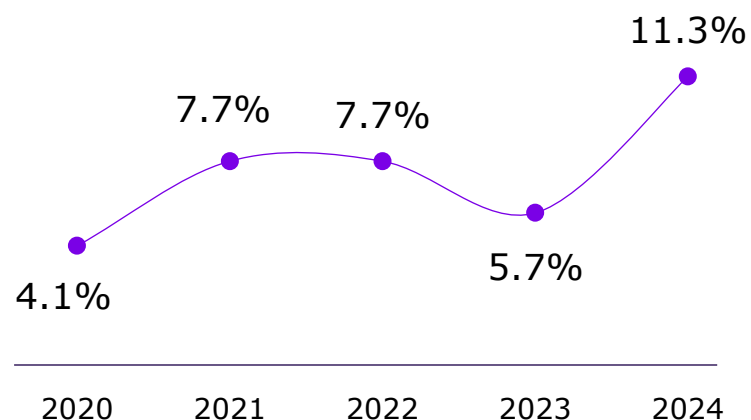


*Business
EPS growth*

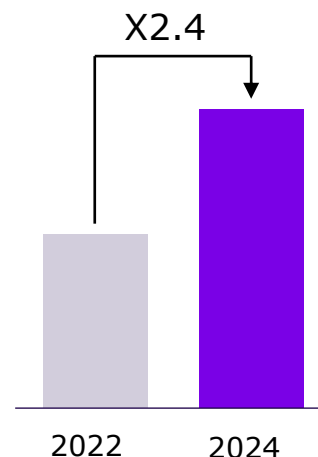
**Low
double-digit**

Sustainable growth and R&D valuation are driving *long-term value creation*

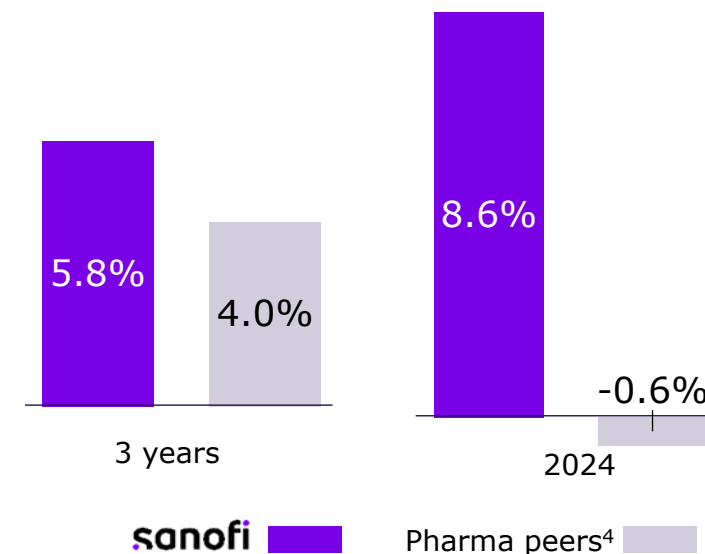
Strong sales growth momentum¹



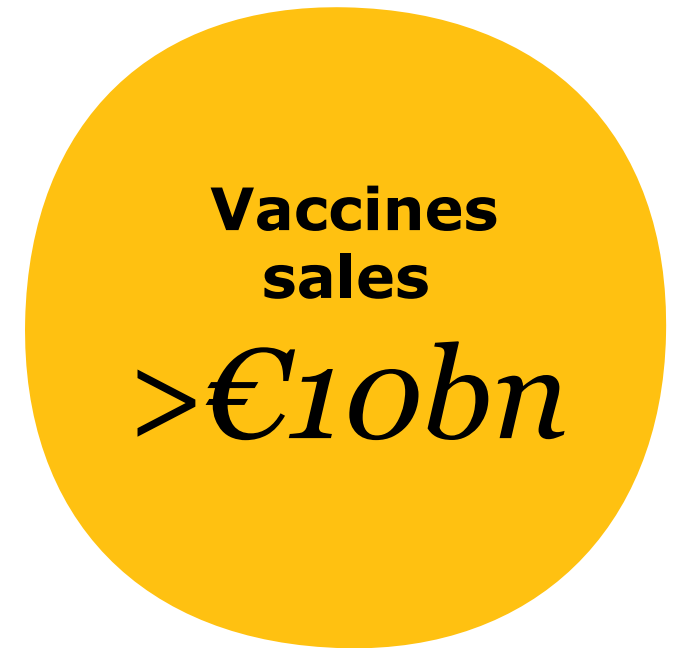
Increasing R&D portfolio value²



TSR above peers³



2030 ambition: growth driven by *Dupixent, launches and Vaccines*



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Another year of great achievements in France

*Audrey Duval,
Head of Corporate Affairs,
President Sanofi France*

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Marjorie Mercier, Scrum Master and Enzo Ramirez Castellanos, Data Analyst,
Paris, France

R&D-driven

Accelerating the *Research and Development* of innovative vaccines in France



Inauguration of a new R&D platform in Marcy-l'Etoile

- A key pillar of our *mRNA value chain* in France
- *€120 million* investment
- *300 Sanofi employees*
- *73% of companies* involved in execution of the project are French

R&D-driven

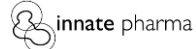
Strengthening *our scientific leadership in France* with collective R&D collaborations

100+ partnerships

Competitiveness
clusters



Biotech



Governmental
agencies



Hospitals /
Research institutes



Schools /
Universities



Advancing science against cancer with a collaborative approach

PARIS -
SACLAY
CANCER
CLUSTER
FRANCE INNOVATION CANCER

- Largest *public-private partnership* in Europe in the fight against cancer
- Founding member since 2021 and *leading industry partner*

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- Establishing a *French pioneer* that unites biopharma and nuclear tech expertise
- Developing *next-generation radioligand medicine* for rare cancers

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Fostering *France's strategic autonomy* with state-of-the-art manufacturing platforms



Vaccines

'Modulus' Neuville

€500 million investment

•
Most modern factory in the world

•
Can produce up to *4 vaccines or biomedicines* simultaneously

•
Creation of *200 new jobs*



Bioproduction (antibodies)

Lyon Gerland

€40 million investment

•
Provide additional manufacturing capacity for *transplant medicine*

•
Localize manufacturing of *Type 1 diabetes medicine*



Small chemical molecules

Sisteron-Ambarès

€60 million investment

•
Worldwide platform for the launch of *new innovative medicines in neurology and immunology*

Caring for the caregivers in partnership with *Fondation des Hôpitaux*

Improving quality of life at work for caregivers



- *5-year* program (2021-2025)
- *At least 750* « Espaces soignants » funded and supported*
- *600,000* number of caregivers positively impacted across France
- A renewed partnership in 2026 with *Foundation S – The Sanofi Collective*

Paris 2024 Olympic and Paralympic Games: *A unique moment in Sanofi history*



Volunteers

- *2,024* Sanofians
- *50* countries



Exhibition

6,500 visitors
at Sanofi headquarters



Meningitis Flag

Creating the
first global symbol

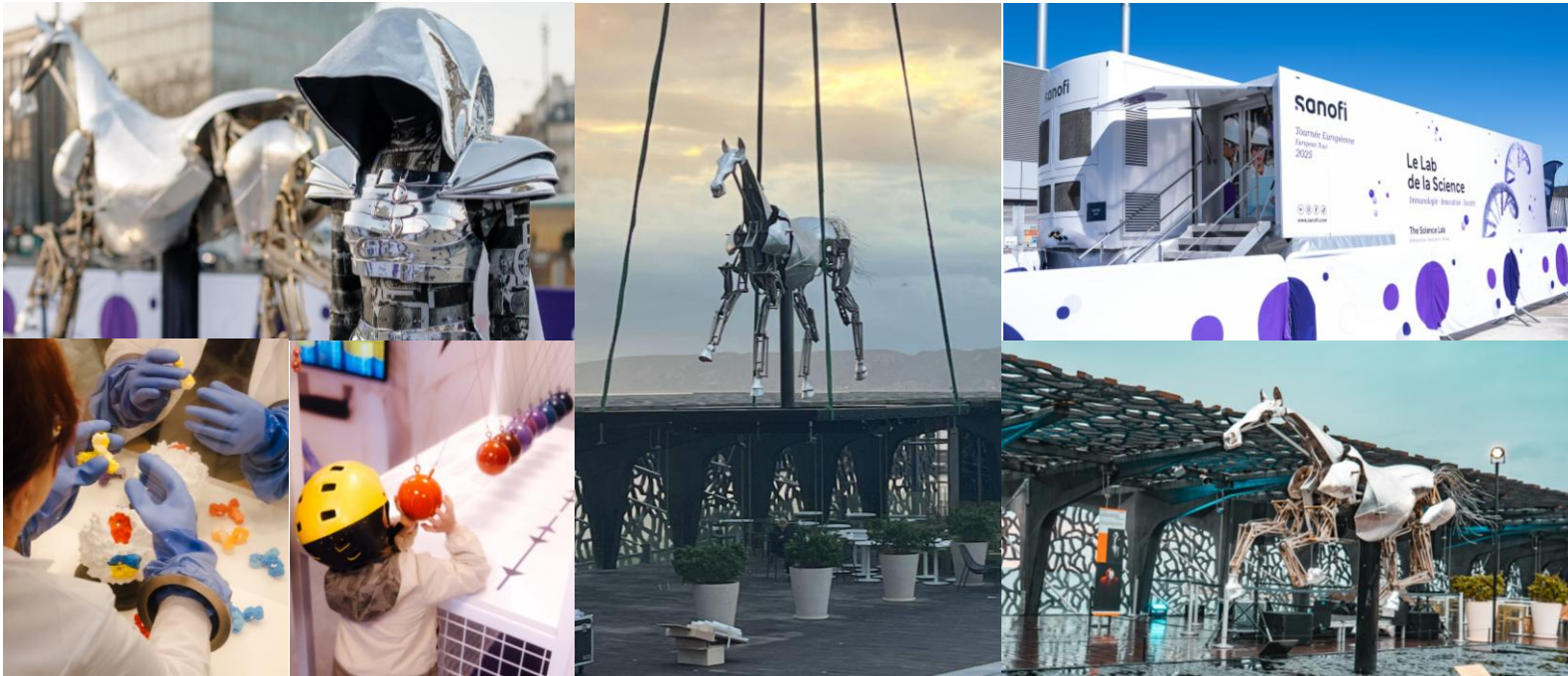


Torch Relay

- *300* torch bearers
- *4* stops on Sanofi sites

Sustaining our momentum to create *positive impact for Science, Sanofians and Society*

A French and European Tour of ZEUS and « Le Lab de la Science »



- **ZEUS:** *200,000+ visitors* in Paris, Montpellier, Lyon, Marseille*
- **Science Lab:** *4,000 visitors* (Sanofians and families, general public, schools...)*
- **Next stops in France:** *Bordeaux, Rouen, Mont Saint-Michel, Nantes, Paris...*

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Manufacturing & Supply modernization journey

*Maité Durrenbach,
Head of Global Quality*



Lucia Carrillo, Manager Quality, Alimusan Dalaslan and Gregor Drost, Operators, Frankfurt, Germany

Chase the miracles of science, deliver them for patients

+40

Potential new products

launched by 2030



Multimodal



Scale



Speed



Manufacturing & Supply *today*

29,000 Employees
globally (9,200 in France)

39 Manufacturing Sites
across the world (14 in France)

2.1 billion Units
produced annually

Figures at end 2024, excl. Opella.

Manufacturing & Supply *modernization journey*

*How far
have we
come?*

- Focused Industrial *Network*
- Products Portfolio *Adaptation*
- Increased Launch *Capacity*
- Improved Employees *Safety*
- *Cost* of Goods Reduction
- Smarter *Supply* Chain

*Moving
forward*

€8.6 billion investment

planned by Sanofi in M&S modernization by 2030

Quality is at the heart of everything we do



Present at
every moment

- *40,000 employees* within Sanofi using our Quality processes every day.
- *5 million quality tests* are conducted every year on products in our Labs.



Towards
simplification & digitization

- *50%* improvement in the time efficiency to review quality and market new products.
- *> 2,000* lab equipment will be connected by end of 2025, allowing automatic data capture.



Support to
product launches

- *Investments* in the next 3 years to ensure compliance of our facilities.
- Strengthening our people quality *culture*, supported by a new dedicated program and advanced technologies.

Manufacturing & Supply *digital & AI-powered*



Accelerated time-to-market

Digitalization of all the labs and manufacturing plants involved in the launches of our new products in market.



Augmented employees

Increased automation of employees' low value-added tasks, in order to leverage their skills and expertise at best.



Strengthened supply chain resilience

Improvement of our ability to ensure medicines are never out of stock, driven by the creation our supply chain "digital twin".

*We are
not
stopping
there...*



Accelerator

Powered by **sanofi**

A new Sanofi Digital Accelerator **to be launched on May 15 in France**, fully dedicated to Manufacturing & Supply and pioneering AI-enabled excellence.

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Reports by statutory auditors

Anne-Claire Ferrié, PWC

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Camille De Craene, Associate Scientist, Ghent, Belgium

Reports and certificates issued by statutory auditors made available to shareholders

Financial statements

- Report on the individual financial statements (*1st resolution*)
- Report on the consolidated financial statements (*2nd resolution*)

Related party agreements

- Report on related party agreements (*4th resolution*)

Other certificates

- On compensation
- On the information communicated according to article L. 225-115-5° of the commercial code relating to amounts paid in accordance with 1 to 5 of article 238 bis of the tax code

Transactions likely to affect the capital of the Company

- Report on the share capital reduction (*resolution #17*)
- Report on the issue of shares and various transferable securities, with maintenance or cancellation of preferential subscription rights (*resolutions #18 to 23*)
- Report on the capital increase reserved for members of a Company savings plan (*resolution #25*)
- Report on the issue of shares and securities reserved to employees and corporate officers of foreign subsidiaries (*resolution #26*)

Sustainability information

- Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

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Compensation policy

*Patrick Kron,
Chairman of the Compensation
Committee*



Focus on flasks, Goa, India

Compensation policy for *Directors*

Maximal annual amount of compensation

- The maximum annual amount of overall compensation allocated to the directors has been set at €2,500,000 by the 2023 AGM
- Compensation policy for the directors is identical to that approved by the 2024 AGM

Compensation policy for the *Chairman of the Board*

Compensation items

- Fixed compensation set at €880,000 gross (unchanged in 2025)
- No compensation for his mandate as director
- No annual variable compensation
- No incentive in shares
- No compensation payable upon termination of office
- No right to a supplementary pension
- No exceptional compensation

Compensation elements of *Frédéric Oudéa* in 2024

	Amounts	Comments
Fixed compensation	€880,000	Annual fixed compensation: €880,000 gross
Benefits in kind	€4,836	Company car with a driver
Total	€884,836	

Compensation policy for the *Chief Executive Officer*

Compensation structure

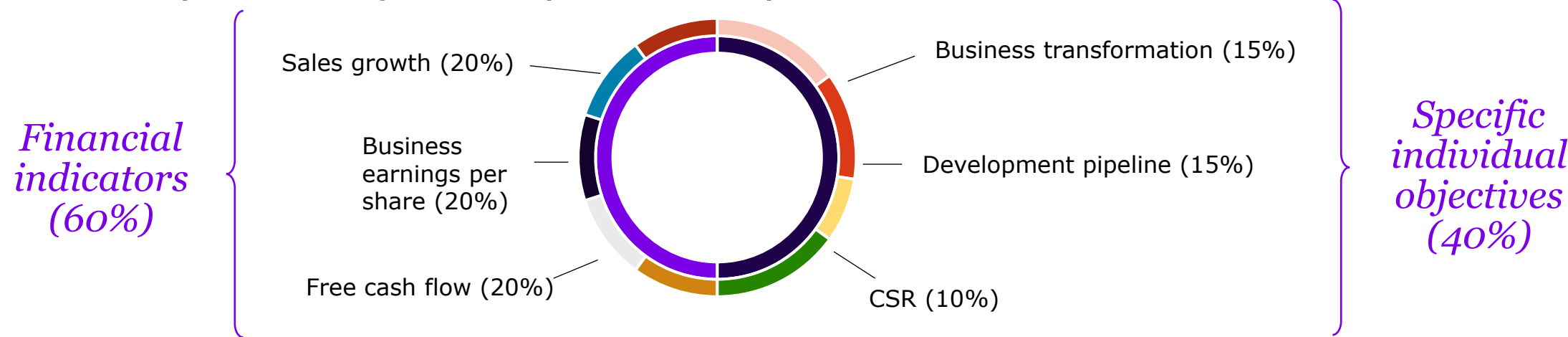
- *Fixed annual* compensation – not subject to annual review
- *Annual variable* compensation
 - Subject to performance criteria
 - Between 0% and 250% of fixed compensation, with a target at 150%
- *Equity-based* compensation
 - In the form of performance shares (subject to performance criteria)
 - Max. 250% of the target short term compensation (fixed + variable)
- Supplementary defined contribution *pension plan*, subject to the fulfillment of a performance condition

Other principles


- No compensation for his mandate as director
- No exceptional compensation
- Compensation on leaving office, subject to conditions

Compensation elements of *Paul Hudson* in 2024

- **Gross annual fixed compensation set at €1,400,000**
- **Variable compensation - subject to both quantitative and qualitative criteria:**



- **Grant of 82,500 performance shares - subject to performance conditions**

Internal criteria	External criterion	Performance measured over 3 years
<ul style="list-style-type: none">• Business earnings per share (35%)• Free cash flow (25%)• R&D pipeline (10%)• CSR (10%)	<ul style="list-style-type: none">• Total Shareholder Return – 20% (Panel of the world’s twelve largest pharmaceutical groups)	2024  2026

Compensation elements of *Paul Hudson* in 2024

	Amounts	Comments
Fixed compensation	€1,400,000	Annual fixed compensation
Variable compensation	€2,566,200 ⁽¹⁾	Annual variable compensation for 2024, paid in 2025
Performance shares awarded	€5,971,350	Value of the performance shares awarded in 2024
Supplementary pension plan	€495,775 ⁽¹⁾	Annual contribution up to 25% of compensation – submitted to the achievement of a performance condition
Benefits in kind	€13,497	Company car with a driver

Variable compensation of *Paul Hudson* in 2024

	Criterion	Weight	Attainment level
Financial objectives (60%)	Sales growth	20%	158.56%
	Business earnings per share	20%	112.54%
	Free Cash Flow	20%	116.92%
Individual objectives (40%)	Business transformation	15%	102.17%
	Development pipeline	15%	118.56%
	CSR	10%	114.58%
		<i>100%</i>	<i>122.20%</i>

Target bonus: €2,100,000 (150% of the fixed compensation)
 2024 bonus: €2,566,200 (122.2% of the target bonus)

Compensation policy for the *Chief Executive Officer* for 2025

- *Annual Fixed* compensation:
 - Annual fixed compensation is increased from €1,400,000 gross to €1,600,000 from 2025
- *Equity-based* compensation:
 - Grant of 90,000 performance shares
 - Increase of the weighting of the TSR criterion from 20% to 30%, reduction of the Business EPS weighting from 35% to 30%, and the FCF weighting from 25% to 20% (the R&D and CSR criteria remain unchanged)
 - In order to align with market practices, review of the TSR mechanism : remuneration of Sanofi's relative positioning vis-à-vis the peer panel
- *Transparency on performance criteria applicable to annual variable compensation:*
 - Enhancement of the transparency regarding the financial performance criteria applicable to annual variable compensation

The image features the Sanofi logo in white lowercase letters, centered on a dark purple background. Three thick, curved purple lines sweep across the background, creating a dynamic, abstract design. The lines originate from the left and curve towards the right, with one line positioned above the logo, one below it, and a third line further down.

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