

# SHAREHOLDERS' ENGAGEMENT ON GOVERNANCE

November 2023



# TODAY'S ATTENDEES



**VALÉRIE CHAPOULAUD-FLOQUET** - Lead Independent Director

Since  
April 2022

• **Danone's Board Lead Independent Director**

2014-2019

• **CEO of Remy Cointreau**  
Spirits group

2008-2014

• **LVMH Group**

Successively CEO of Louis Vuitton Taiwan, President of LV South Europe, President and CEO LV North America, President and CEO LV Americas

1984-2008

• **L'Oréal**

Senior positions in Luxury Products Division in Europe, Asia and North America



**Mathilde RODIE**  
Head of Investor Relations



**Sophie BOSQUET**  
Corporate General Counsel



**Laurent SACCHI**  
General Secretary,  
Secretary of the Board

# AGENDA

1. LATEST FINANCIAL RELEASE
2. 2021-2023: OVERHAUL OF DANONE'S GOVERNANCE SYSTEM
3. BOARD'S WORK AND INVOLVEMENT
4. 2023 SHAREHOLDERS' MEETING
5. KEY TOPICS FOR 2024 AGM
6. APPENDIX

# LATEST FINANCIAL RELEASE

## Q3 2023: Renew Danone starts yielding results

### SOLID THIRD QUARTER

- Solid Q3 sales growth: +6.2% on a like-for-like basis
- Price normalization: +6.6%; vol/mix sequential improvement: -0.3%
- Further progress on Renew Danone agenda: actively driving our portfolio of core, underperformers and winners
  - EDP Europe transformation starts delivering results
  - Mizone turnaround
  - Boosting Medical Nutrition portfolio reach

### 2023 GUIDANCE RAISED

- LFL sales growth: +6% to +7% (vs. +4% to +6% previously)
- Recurring operating margin: moderate improvement (no change)

### Q3 2023 SALES BREAKDOWN

Europe	+5.1%
North America	+3.9%
China, North Asia & Oceania	+8.4%
Latin America	+8.2%
Rest of the World	+9.7%



+6.3%



+5.7%

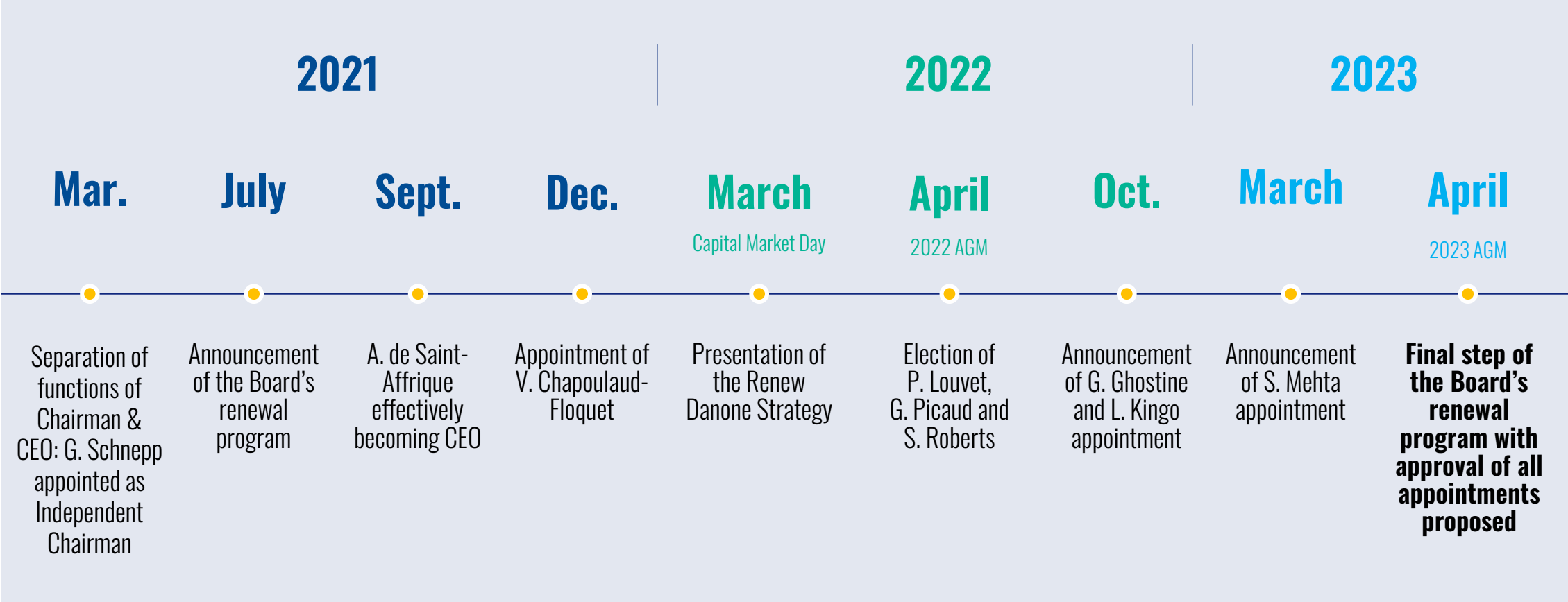


+7.0%

Note: all data in like-for-like





# 2021-2023: OVERHAUL OF DANONE'S GOVERNANCE SYSTEM





Governance and leadership updates



# BOARD OF DIRECTORS COMPOSITION AS OF OCTOBER 31<sup>ST</sup>, 2023

<p><b>CHAIRMAN</b></p>  <p>GILLES SCHNEPP</p>	<p><b>LEAD INDEPENDENT DIRECTOR</b></p>  <p>VALÉRIE CHAPOULAUD-FLOQUET</p>	<p><b>GROUP CEO</b></p>  <p>ANTOÏNE DE SAINT-AFFRIQUE</p>
--	---	---

<p><b>EMPLOYEE REP.</b></p>  <p>FRÉDÉRIC BOUTEBBA</p>	 <p>GILBERT GHOSTINE</p>	 <p>LISE KINGO</p>	 <p>PATRICE LOUVET</p>
--	---	---	--

 <p>SANJIV MEHTA</p>	 <p>GÉRALDINE PICAUD</p>	 <p>SUSAN ROBERTS</p>	<p><b>EMPLOYEE REP.</b></p>  <p>BETTINA THEISSIG</p>
---	---	--	--

**11**  
Board members

---



**89%**  
independence

---

**44%**  
women

---

**56%**  
foreign nationality

-  Independent Director
-  Renewal to be voted at 2024 AGM

Note: Data as of 31<sup>st</sup> October 2023; Directors representing employees are not taken into account in the determination of the above percentages

# BOARD'S WORK AND INVOLVEMENT IN 2023

A highly engaged and active board

**6 BOARD MEETINGS YTD**

**97% attendance rate YTD**

at Board meetings

**13 COMMITTEE BOARD MEETINGS YTD**

**97% attendance rate YTD**

at Committee Board meetings:  
Audit Committee, CSR Committee and  
Nomination, Compensation & Governance Committee

# 2023 SHAREHOLDERS' MEETING

All resolutions presented by the Board of Directors voted with a large majority

## **ALL RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS APPROVED WITH A LARGE MAJORITY, INCL.:**

- The proposed dividend of €2.00 per share
- All proposed appointments, ratification of co-opting and renewal of Board members  
Sanjiv Mehta, Gilbert Ghostine, Lise Kingo, Valérie Chapoulaud-Floquet and Gilles Schnepp
- Components of compensation paid for the 2022 fiscal year of CEO A. de Saint-Affrique and Chairman G. Schnepp
- Compensation policies for the CEO, the Chairman and the Board members for the 2023 fiscal year
- Renewal of customary financial authorizations, including share buy back and capital increases for employees
- Performance shares



# KEY TOPIC OF 2023 AGM

CEO compensation scheme

## VOTED AT 2023 AGM

### SHORT-TERM INCENTIVES (ANNUAL VARIABLE)

- New financial criteria: volume/mix growth
- New sustainability criteria related to climate (GHG emissions on scope 1, 2, 3) and to B-corp certification

### LONG-TERM INCENTIVES (GROUP PERFORMANCE SHARES)

- Complementary financial criterion: ROIC
- TSR: replacement of the historical panel by the Stoxx Europe 600 Food & Bev index as basis of comparison
- Replacement of the CDP condition by 3 internal sustainability criteria aligned with Danone Impact Journey: Health, Nature and People
- Reduction of the vesting period from 4 years to 3 years

# REMINDER OF TODAY'S COMPENSATION CRITERIA OF THE CEO

Balancing financial, sustainability, and managerial criteria supporting sustainable value creation

## SHORT-TERM INCENTIVES (ANNUAL VARIABLE)

- Financial (60%): LFL sales growth, volume/mix, recurring operating margin, FCF generation
- Sustainability (20%): Reduction in greenhouse gas emissions across the entire value chain, percentage of Danone's sales covered by B-Corp certification
- Managerial objective (20%)

## LONG-TERM INCENTIVES (GROUP PERFORMANCE SHARES)

- Recurring EPS growth average relative to like-for-like sales growth (20%)
- Return on invested capital (ROIC) (25%)
- Total shareholder return (TSR) relative to Stoxx Europe 600 Food & Beverage (25%)
- Sustainability criteria (30%):
  - Health (10%): % volume sold of EDP products intended for children containing <10g of sugar per 100g of product
  - Nature (10%): reduction in % of greenhouse gas emissions across Danone's entire value chain
  - Social (10%): level of engagement of Danone employees compared to a panel of the FMCG sector

# KEY TOPICS FOR 2024 AGM

MAIN RESOLUTIONS TO BE APPROVED

**DIVIDEND**

**BOARD RENEWALS**

**COMPENSATION**

# APPENDIX

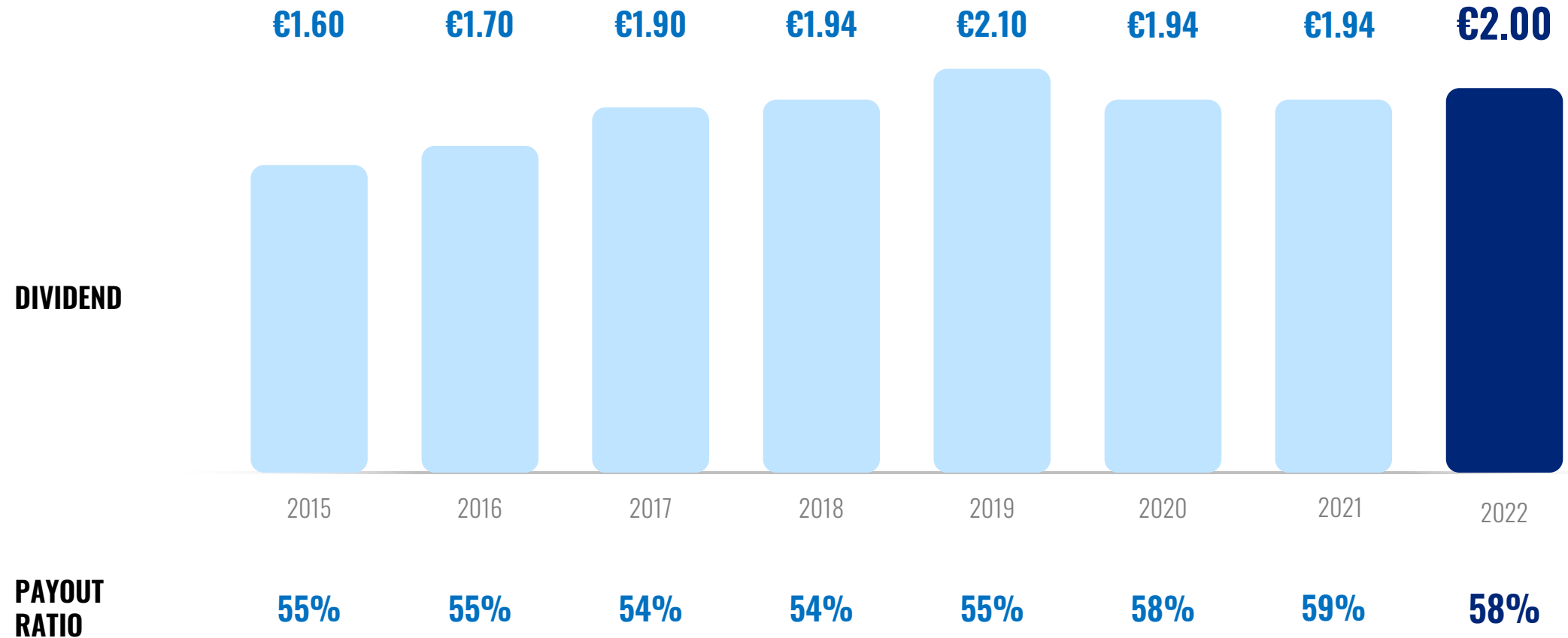


**DANONE**  
ONE PLANET. ONE HEALTH



# 2022 DIVIDEND OF 2.00€ PER SHARE IN CASH

GUIDANCE 2022-2024: STABLE OR GROWING DIVIDEND YEAR ON YEAR



# 2021-2023: OVERHAUL OF DANONE'S GOVERNANCE SYSTEM

## Board of Directors composition renewal program: reminder

### WHAT?

- Complete renewal (except the Chairman and Directors representing employees) with the objective of constituting a more independent and compact Board of Directors featuring the right blend of FMCG-experience, capabilities and perspectives

### HOW?

- Process for selecting new Directors was led by the Nomination, Compensation & Governance Committee, with the involvement of the Chairman, and the assistance of world-renowned recruitment firms to select candidates who meet the criteria set by the Board

### WHY?

- Recruit new talents with strong international experience and sectorial expertise while ensuring the diversity and independence of the Board of Directors
- Clarify the working principles of the Board of Directors within the new framework of separated governance

**THIS PROCESS LED TO THE CONSTITUTION OF A MORE DIVERSE, TIGHTENED,  
AND INDEPENDENT BOARD OF DIRECTORS**

# DIVERSITY AND EXPERTISE OF THE DIRECTORS OF THE BOARD

Matrix of areas of expertise and experience of Directors prior to AGM 2023

	Antoine de SAINT-AFFRIQUE	Gilles SCHNEPP	Frédéric BOUTEBBA	Valérie CHAPOULAUD-FLOQUET	Gilbert GHOSTINE	Lise KINGO	Michel LANDEL	Patrice LOUVET	Géraldine PICAUD	Susan ROBERTS	Bettina THEISSIG	Serpil TIMURAY	Total (in numbers)	Total (in %)
Core skills	Gouvernance / Leadership	✓	✓	✓	✓	✓	✓	✓	✓			✓	9	75%
	International experience	✓			✓	✓	✓	✓	✓	✓		✓	9	75%
	Audit, accounting and risk management		✓				✓		✓				3	25%
	Strategy / M&A	✓	✓		✓	✓		✓	✓	✓		✓	8	67%
Sector-specific skills	FMCG / Food & Beverage industry	✓		✓	✓	✓	✓	✓		✓	✓		8	67%
	Brand management / Customer-consumer focus experience	✓		✓	✓		✓	✓			✓	✓	7	58%
	R&D, Health & Innovation					✓				✓	✓		3	25%
	CSR / Climate		✓			✓	✓		✓			✓	5	42%
Membership on Board Committees	Audit Committee		•			•			P				3	
	Nomination, Compensation and Governance Committee			•	P		•	•					4	
	CSR Committee						•			•	•	P	4	

Committee Chairman: P Committee member: •

# BOARD'S WORK AND INVOLVEMENT

A strong on-boarding program

## NEW DIRECTORS BENEFIT FROM A COMPREHENSIVE INDUCTION PROGRAMME

- **An induction pack**, incl. presentations on the Company's activities, challenges and risks, the Board's rules and various other documents presenting the Group
- **Individual interviews** are held with the Chief Executive Officer, the Chairman and the Secretary of the Board, covering the culture of the company and its history, the functioning of the Board of Directors and recent developments in governance
- **Meetings are organized with members of the Executive Committee and senior managers of the Company**, in order to allow new Directors to deepen their knowledge of the Group's activities and to familiarize themselves with the Company's internal practices and approach
- **Induction meetings are tailored to the Board members**, notably to prepare their participation to the Board committees
- **Visits to production sites**, offered to enable them to gain a concrete and operational understanding of Danone's various activities

## THE TRAINING OF DIRECTORS CONTINUES AFTER THEY TAKE OFFICE AND CONSTITUTES AN ONGOING PROCESS



# RESPECTIVE ROLES OF THE CHAIRMAN AND THE LEAD INDEPENDENT DIRECTOR

## CHAIRMAN OF THE BOARD

- Preparation, organization, coordination and oversight of the Board's meetings, including setting the agenda for each meeting
- Regular communication and coordination with the General Management
- Exchanges with employees and employee representatives
- Representation of the Company in certain official events
- Participation to discussions with investors when required

## LEAD INDEPENDENT DIRECTOR

- Chairmanship of the Nomination, Compensation & Governance Committee and steering of its work
- Main interlocutor of shareholders and investors on governance-related matters
- Oversight of Board's assessment process every year
- Facilitator of relations and exchanges between Board members
- Animation of non-executive session with independent board members

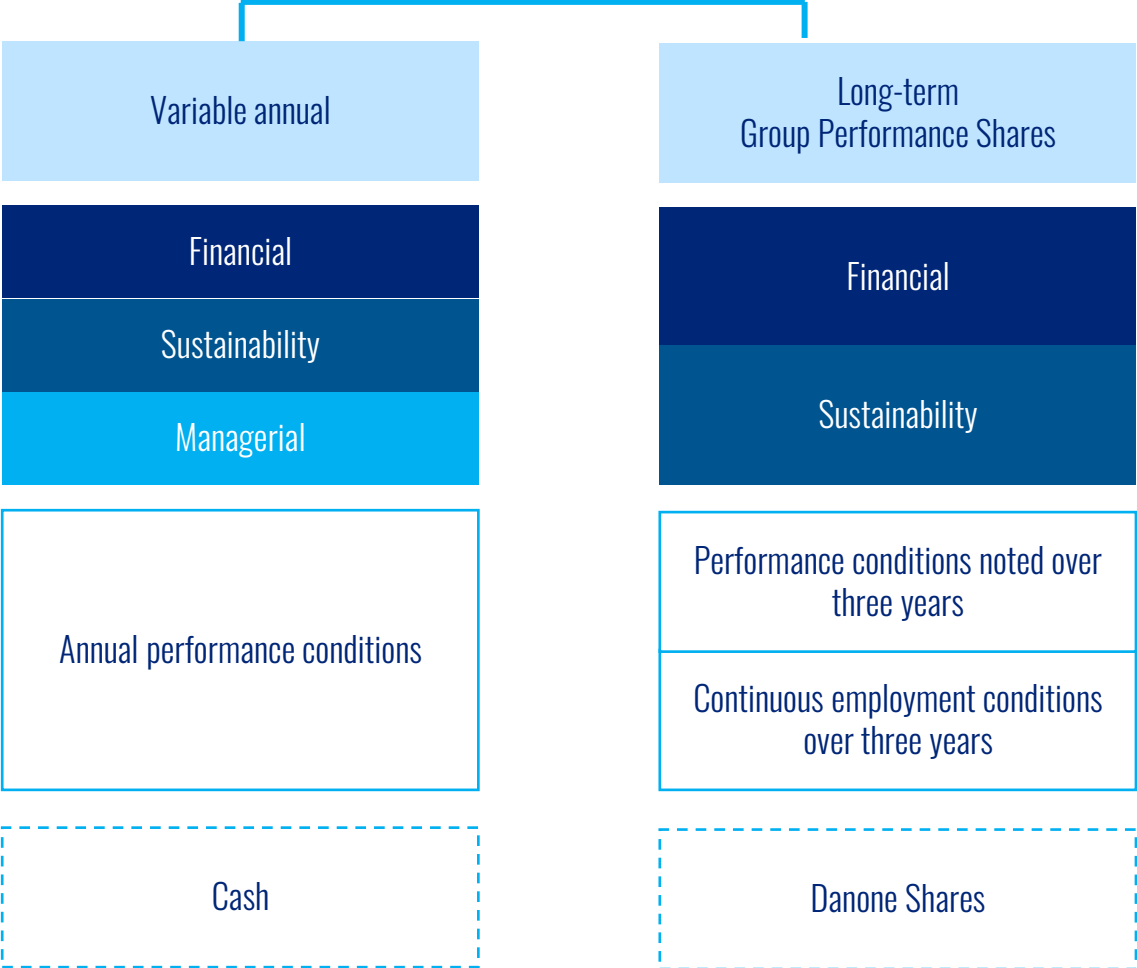
# MANAGEMENT COMPENSATION STRUCTURE

## OVERVIEW OF SHORT-TERM AND LONG-TERM INCENTIVES

### COMPONENTS OF FIXED COMPENSATION



### COMPENSATION COMPONENTS UNDER PERFORMANCE CONDITIONS



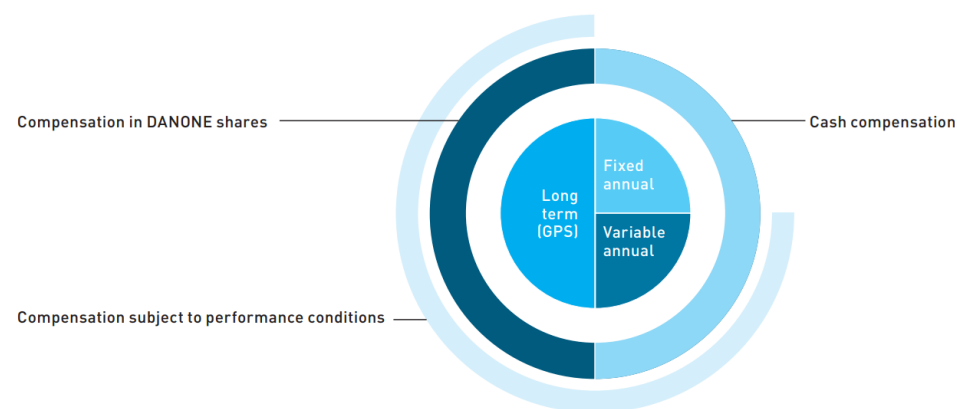
# COMPENSATION OF ANTOINE DE SAINT-AFFRIQUE, CEO, FOR 2022

## 2022 CEO COMPENSATION APPROVED BY DANONE'S SHAREHOLDERS AT 2023 AGM:

- **Fixed compensation:** € 1,400,000 (identical to 2021)
- **Annual variable compensation:** € 2,121,000 - representing 151.5% of fixed compensation
  - Economic criteria (60% weight): € 1,491,000 - 177.5% fulfillment (106.5% after weighting) following the downward adjustment applied by the Board of Directors
  - Sustainability criteria (20% weight): € 350,000 - 125% fulfillment (25% after weighting)
  - Managerial criteria (20% weight): € 280,000 - 100% fulfillment (20% after weighting)
- **Long-term compensation:** nominal grant of 51,900 Group Performance Shares representing € 2,132,571 at grant – subject to performance conditions over 2022-2024, that will be assessed in 2025
- **Additional elements:** € 46,893 - benefit in kind in line with group practices

# COMPENSATION OF ANTOINE DE SAINT-AFFRIQUE, CEO, FOR 2023

- **DETERMINED BY THE BOARD OF DIRECTORS UPON RECOMMENDATION OF THE NOMINATION, COMPENSATION & GOVERNANCE COMMITTEE, IN LINE WITH THE COMPENSATION POLICY APPROVED BY THE SHAREHOLDERS' MEETING IN APRIL 2023**



- **SAME PERFORMANCE CONDITIONS AND SAME BALANCE BETWEEN FIXED, ANNUAL VARIABLE AND LONG-TERM COMPENSATION - TARGET AND MAXIMUM VARIABLE REMUNERATIONS UNCHANGED:**
  - **Target annual variable compensation:** 100% of fixed compensation (maximum: 200%), that will consist of 3 components: financial (60%), sustainability (20%), and managerial objective (20%)
  - **Long-term compensation:** performance shares representing 200% of fixed compensation
- **ADDITIONAL ELEMENTS FULLY IN LINE WITH THE RECOMMENDATIONS OF AFEP-MEDEF CODE, INCLUDE:**
  - Benefit in kind in line with group practices, including benefit of accommodation
  - Severance payment: in case of forced departure capped at 2 years' worth of fixed and variable paid compensation, subject to challenging performance condition
  - Non-competition payment: duration of 18 months with payment of 50% of the annual fixed and variable compensation target - being specified that the severance payment and the non-competition payment cannot amount to more than 2 years' worth of paid annual fixed and variable compensation

# LONG-TERM INCENTIVES (1/2)

## Detailed financial conditions for 2023 Group Performance Shares (GPS)

### Performance condition related to recurring EPS growth, weighted by 20% (maximum: 25%)

#### PRINCIPLE

Comparison of the arithmetic average growth of the recurring EPS ("Recurring EPS Growth") with the arithmetic average growth in Danone's consolidated sales on a like-for-like basis ("Sales Growth") over a three-year period, *i.e.* 2022, 2023 and 2024.

- if the Recurring EPS Growth is less than or equal to Sales Growth, the definitive grant will be 0% of the GPS subject to this performance condition, pursuant to the "no payment under the guidance" principle;
- if the Recurring EPS Growth is strictly higher than Sales Growth, and if the ratio between these two indicators (Recurring EPS Growth/Sales Growth) is between 100% and 125%, the definitive grant will be between 20% and 25% of the GPS granted, based on a linear progressive scale;
- if the Recurring EPS Growth is higher than Sales Growth, and if the ratio between these two indicators (Recurring EPS Growth/Sales Growth) is more than 125%, the definitive grant will be 25% of the GPS granted;

### Performance condition related to the TSR, weighted by 25% (maximum: 30%)

#### PRINCIPLE

Comparison of the relative total shareholder return of the DANONE share ("Danone's TSR") with the total return rate of the Stoxx Europe 600 Food & Beverage index over a three-year period, *i.e.* over fiscal years 2023, 2024 and 2025.

- if Danone's TSR is strictly less than the total return rate of the index, the definitive grant will be 0% of the GPS subject to this performance condition;
- if Danone's TSR is between 100% and 120% of the total return rate of the index, the definitive grant will be between 20% and 30% of the GPS granted, based on a linear progressive scale;
- if Danone's TSR is greater than or equal to 120% of the total return rate of the index, the definitive grant will be 30% of the GPS granted.

### Performance condition related to the ROIC, weighted by 25% (maximum: 35%)

#### PRINCIPLE

Danone's return on invested capital (ROIC) in 2025

- no grant of the shares subject to this performance condition if the ROIC is strictly less than the target;
- between 20% and 35% of the performance shares granted if the ROIC is between (i) the target and (ii) the target +50 basis points, based on a linear progressive scale;
- 35% of the performance shares granted if the ROIC is greater than or equal to the target +50 basis points.

# LONG-TERM INCENTIVES (2/2)

## Detailed sustainability conditions for 2023 Group Performance Shares (GPS)

### 1- Health (condition weighted by 10%)

#### PRINCIPLE

Volume (as a percentage) of EDP products intended for children, sold in 2025, that contain less than 10g of sugar per 100g of product (in line with the current recommendations of the WHO).

- 0% of the performance shares granted if this percentage is less than 95%;
- 10% of the performance shares granted if this percentage is greater than or equal to 95%.

### 2- Nature (condition weighted by 10%)

#### PRINCIPLE

Reduction (as a percentage), on a comparable scope and methodology, in greenhouse gas emissions across Danone's entire value chain (scopes 1, 2 and 3) in 2025 vs. 2022 emissions

- 0% of the performance shares granted if this reduction is strictly less than 8%;
- 5% of the performance shares granted if this reduction is equal to 8%;
- between 5% and 10% of the performance shares granted if this reduction is between 8% and 9.5%, based on a linear progressive scale;
- 10% of the performance shares granted if this reduction is greater than or equal to 9.5%.

### 3- People (condition weighted by 10%)

#### PRINCIPLE

Engagement level of Danone employees, measured annually through a survey of Danone employees worldwide and compared to a panel from the FMCG sector in 2023, 2024 and 2025

- 10% of the performance shares granted if the employee engagement level is higher than the FMCG external benchmark for all three years;
- 5% of the performance shares granted if the employee engagement level is higher than the FMCG external benchmark for two years;
- 0% of the performance shares granted if the employee engagement level is higher than the FMCG external benchmark for only one or none of the three years.

# BECOMING THE FIRST LISTED “SOCIÉTÉ À MISSION” IN 2020 WITH > 99% SUPPORT FROM SHAREHOLDERS

A CONSISTENT AND EFFICIENT FRAMEWORK TO PROGRESS OUR ESG AGENDA

## 1 PURPOSE (“RAISON D’ÊTRE”)

- Consistent with our historical social and economic project
- Focused on mission to “bring health through food to as many people as possible”
- In line with our One Planet. One Health vision & our B Corp ambition

## 2 ENVIRONMENTAL AND SOCIAL OBJECTIVES (“MISSION”)

- Set of existing long-term KPIs
- In line with our sustainability strategy
- Aligned with UN SDGs

## 3 MISSION COMMITTEE (“COMITÉ DE MISSION”)

- Includes very high-level independent global experts
- Responsible for monitoring the execution of environmental and social objectives in by-laws
- Challenging the company on key sustainability topics
- Meetings at least twice a year with regular touchpoints with the company
- Establishes an annual progress report to the shareholders’ meeting

## 4 INDEPENDENT VERIFICATION THIRD-PARTY

- In charge of the verification of the execution of the of environmental and social objectives in by-laws
- Verification process (audit) every 2 years
- Written opinion annexed to the report from the Mission Committee to the shareholders’ meeting

# THE MISSION COMMITTEE TO MONITOR EXECUTION OF SUSTAINABILITY OBJECTIVES AS SOCIÉTÉ À MISSION

## INDEPENDENT MEMBERS INCLUDING EXPERTS FROM INTERNATIONAL ORGANIZATIONS



**Pascal LAMY**  
France

Former Managing Director of the World Trade Organization from 2005 to 2013 and previously European Commissioner for Trade, Mr. Lamy currently chairs the Paris Peace Forum and the World Council for Ethics of Tourism.



**Arancha GONZALES**  
Spain

Dean of SciencesPo and former Minister of Foreign Affairs, European Union and Cooperation in the Spanish government. She served as assistant Secretary-General of the United Nations and the Executive Director of the International Trade Centre.



**Emna LAHMER**  
France

Ms. Emna Lahmer is an employee at Danone where she is currently stream leader for indirect purchasing. She served as delegate from the works council at the Board of directors of Danone.



**Hiromichi MIZUNO**  
Japan

Mr. Mizuno currently serves on the board of PRI (Principles for Responsible Investment) and as Special Adviser to the Japanese government on green innovation and finance. On April 2020, he joined the Board of directors of Tesla.



**David NABARRO**  
UK

Mr. David Nabarro is a medical doctor. He previously served as special adviser to the Secretary-General of the United Nations on the 2030 Agenda for Sustainable Development and Climate Change.



**Ron OSWALD**  
USA

Mr. Ron Oswald was elected General Secretary of the International Union of Food Workers in 1997 and served in that capacity until 2017.



**Gabriella Ilian RAMOS**  
Mexico

As of July 1st 2020, Ms. Gabriela Ramos serves as UNESCO Assistant Director General in charge of Social and Human Sciences. She currently serves as OECD Chief of Staff and Sherpa to the G20.



**Lise KINGO**  
Denmark

Ms. Kingo is the former CEO and Executive Director of the United Nations Global Compact. She is currently an independent Board member of Sanofi and Covestro, and a non-exec Board member of Aker Horizon



# SOCIÉTÉ À MISSION

## MISSION COMMITTEE'S MAIN AREAS OF FOCUS

### 2022

- Setting the mid-to-long term Société à Mission agenda taking into account the publication of the Société à Mission decree and new audit standards that are being defined
- Alignment and articulation with Danone's global strategy
- Close collaboration with internal experts, Independent Third Party and Board members, including Chairman and Chief Executive Officer

### 2023

- Monitoring and precisising "*société à mission*" agenda
- Alignment and articulation with Danone's global strategy, including the Danone Impact Journey
- Close collaboration with internal experts, Independent Third Party and Board members, including Chairman and Chief Executive Officer

# RECONNECTING SUSTAINABILITY AND BUSINESS PERFORMANCE

More focused commitments on Health, Nature, People & Communities

**AN UPDATED SUSTAINABILITY  
COMPASS FOCUSING ON  
IMPACT, SERVING OUR  
MISSION AND  
PERFORMANCE**



# RECONNECTING SUSTAINABILITY AND BUSINESS PERFORMANCE

For each pillar, a new set of priorities translated into mid to long-term objectives

## PRESERVE & REGENERATE NATURE

GOAL	KPIs
<b>Curb GHG emissions</b> in line with 1.5°C, leading the way on methane reduction	CO <sub>2</sub> reduction by 2030 in line with 1.5C SBTi
	Net Zero by 2050
	30% reduction in methane emissions from fresh milk by 2030
	30% improvement in energy efficiency by 2025
<b>Pioneer and scale regenerative agriculture</b> , leading the way for regenerative dairy farming models	30% key ingredients we source directly will come from farms that have begun to transition to RegAg by 2025
	Zero deforestation & conversion on key commodities by 2025 <sup>1</sup>
<b>Preserve and restore watersheds</b> where we operate and drive water footprint reduction across the value chain	4R approach will be deployed in all our production sites by 2030
	Watershed preservation/restoration plans in highly water-stressed areas by 2030 <sup>2</sup>
<b>Drive the transition to a circular and low-carbon packaging system &amp; recover as much as we use</b>	100% recyclable, reusable, compostable by 2030
	Halve the use of virgin fossil-based packaging by 2040, with a 30% reduction by 2030, accelerating reuse and recycled materials
	Lead the development of effective collection systems to recover as much plastic as we use by 2040
<b>Cut waste</b> across the value chain	Halve all food waste not fit for human, animal consumption or biomaterial processing by 2030 vs. 2020

## PROGRESS & LEAD HEALTH THROUGH FOOD FOR CONSUMERS & PATIENTS

GOAL	KPIs
<b>Offer tastier and healthier food and drinks</b>	≥ 85% vol dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating by 2025
	> 95% vol Kids dairy and plant-based ≤ 10g total sugars/100g by 2025
	> 95% vol toddlers milk (1-3yo) ≤ 1.25g added sugars /100kcal by 2025
<b>Promote healthier choices</b>	> 95% vol sold of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional information by 2025
	≥ 85% vol Kids dairy fortified with relevant vitamins & minerals by 2025
<b>Provide positive nutrition &amp; hydration for healthier life</b>	5 projects to address iron deficiency in children by 2025
	20 M people with access to safe drinking water by 2025
<b>Invest in nutrition and hydration science and research</b>	150 scientific publications in peer-reviewed journals and/or presentations at scientific conferences (from baseline of 2021) by 2025

## THRIVING PEOPLE & COMMUNITIES

GOAL	KPIs
<b>Make Danone a force for good</b> by fostering a unique, diverse & inclusive culture and empowering Danoners for positive impact	All employees covered by B Corp certification by 2025 <sup>3</sup>
	All employees covered by DanCare by 2030
	Achieve gender balance in management globally by 2030
	Drive equity and close gender pay gap by 2025
<b>Equip and empower communities</b> (i.e. internal, external) with skills and capabilities of the future to thrive in a fast changing economy	Maintain inclusion index above peers <sup>4</sup>
	Make future skilling programs available to all Danoners by 2025
<b>Champion a renewed social contract</b> by fostering a prosperous & inclusive ecosystem, upholding human rights and pursuing social progress	Extend future skilling programs to key partners by 2030
	100% employees trained on Danone Human Rights policy by 2025 <sup>5</sup>
	Danone Responsible Sourcing Policy deployed to all suppliers by 2030

<sup>1</sup>Cf renewed forest policy dec 2022; <sup>2</sup>100% Danone production sites and 50% of key raw materials volume; <sup>3</sup>over 95% of employees covered by certification, excl. M&A; <sup>4</sup>Measured through DPS; <sup>5</sup>Enabling due diligence deployed in Danone operations

# DISCLAIMER

- This presentation contains certain forward-looking statements concerning Danone. In some cases, you can identify these forward-looking statements by forward-looking words, such as “estimate”, “expect”, “anticipate”, “project”, “plan”, “intend”, “objective”, “believe”, “forecast”, “guidance”, “outlook”, “foresee”, “likely”, “may”, “should”, “goal”, “target”, “might”, “will”, “could”, “predict”, “continue”, “convinced” and “confident,” the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.
- Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a description of these risks and uncertainties, please refer to the “Risk Factor” section of Danone’s Universal Registration Document (the current version of which is available on [www.danone.com](http://www.danone.com)).
- Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities
- All references in this presentation to Like-for-like (LFL) changes and recurring operating margin, correspond to financial indicators not defined in IFRS. Please refer to the financial press releases issued by the Company for further details on IAS29 (Financial reporting in hyperinflationary economies), the definitions and reconciliation with financial statements of financial indicators not defined in IFRS.
- Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.