

A photograph of a family in a sunlit field. A man with a beard stands in the background, smiling. A woman wearing a straw hat sits in the foreground, holding a young child. The child is holding and eating a bunch of red radishes. A large, light blue circle with a dashed border is overlaid on the right side of the image, containing the title text.

DANONE MISSION COMMITTEE REPORT

2021



The Mission Committee report which I presented last year to Danone's shareholders was the inaugural one. This 2022 edition builds on one more year of interaction between the group of people I have the privilege to chair and Danone's management team. This explains why our report, as anticipated in last year's edition, contains elements of both continuity and change.

What has not changed is our mandate, and the quality of our dialogue with Danone.

Our mandate, as per the legal prescriptions that govern the statute of a "Société à Mission," is to monitor the fulfillment by Danone of the commitments it makes beyond profitability to achieve progress in the four objectives written into its by-laws, which focus on impacting people's health locally, preserving and renewing the planet's resources, entrusting Danone's people to create new futures, and fostering inclusive growth. This assessment is based on an evaluation of performance measured against targets which we agree to retain, and which are controlled by an external auditor. This process necessitates numerous exchanges between the Committee and its interlocutors at Danone, the intensity and the quality of which has remained very high this year.

What has changed is the emphasis on some targets and the annual timetable for the adoption of the detailed KPIs by which performance is measured. The Committee wished to increase the level of ambition in some areas such as nutrition or protection of the most vulnerable members of the value chain. As already suggested in last year's report, the Committee also requested that Danone turn more of its indicators from input to impact measurement. This year, Danone's management has embarked on a strategic review leading to a new 2025 set of goals, which include a full trajectory starting in 2022 to be agreed upon around mid-year instead of

during the first quarter, in order to have time to check the medium term mission trajectory. The Committee agreed to this schedule on the condition that we go back to the initial schedule for 2023 so that the annual shareholders meeting can be informed of both the evaluation of the past year and the objectives of the current year.

As a consequence, this 2022 report:

- reviews Danone's 2021 performance based on the PwC verification report leading the Committee to express a high level of satisfaction, as the vast majority of the 2021 targets have been reached or exceeded.*
- sets the frame for post-2022 ambition with mission objectives and indicators. These will need to be translated into the 2025 trajectory, including targets, and action plans by mid-June, taking into account the above mentioned changes considered by both the Committee and Danone's management.*

Let me finally add that at the time of writing this letter the Russian invasion of Ukraine has been progressing to our strong concern. The Committee was duly briefed by Danone's executive management on measures taken by the Company to address this crisis, focusing first and foremost on the safety of people locally. As we progress our works in the coming months, this topic will remain on our attention.

To conclude this opening letter, let me:

- assure Danone's shareholders that the Mission Committee remains determined to ensure that Danone's ESG journey remains both ambitious and achievable, and that its signposts are duly reported and monitored.*
- thank my Committee colleagues as well as Danone's teams for their hard work and for the cooperative spirit of our dialogue.*

PASCAL LAMY

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#1

DANONE'S PURPOSE AND OBJECTIVES AS A "SOCIÉTÉ À MISSION"

LEGAL FOUNDATION

The French "Société à Mission" status is defined by articles L.210-10 et sq. of the French Commercial Code, introduced by the May 22nd, 2019 Law, commonly known as the "PACTE" Law. It requires that a company adopting this status:

- **define a purpose** ("raison d'être") and write it into the company's by-laws.
- **include social and environmental objectives** aligned with that purpose in its by-laws.
- **create a mission committee** responsible for monitoring progress made towards achieving these objectives.
- **appoint an independent third party** to verify that the mission is carried out.

PURPOSE AND OBJECTIVES

In line with its 'One Planet. One Health' framework of action and B Corp ambition, Danone defined "Bringing health through food to as many people as possible" as its purpose ("raison d'être"). The social and environmental objectives that Danone adopted as a "Société à Mission" (called the "mission") are aligned with the United Nations' Sustainable Development Goals, and cover 4 themes related to health, environment, social (with Danone's employees), and inclusiveness (referring to engaging with actors and communities within the Company's broader value chain).

The Mission Objectives are as follows:



Impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices, and by promoting better dietary habits.



Preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle, and strengthening the circular economy of packaging across its entire ecosystem in order to contribute to the fight against climate change.



Entrust Danone's people to create new futures: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the Company, both locally and globally.



Foster inclusive growth by ensuring equal opportunities within the Company, supporting the most vulnerable partners in its ecosystem, and developing everyday products accessible to as many people as possible.

#2

AN OVERVIEW OF THE MISSION COMMITTEE

THE ROLE OF THE MISSION COMMITTEE

The Mission Committee is responsible for monitoring the implementation of the social and environmental objectives that Danone adopted as a Société à Mission by:

- *assessing the effectiveness of the actions carried out by Danone within the context of the roadmap defined by the Company to accomplish the mission.*
- *examining the relevance of the actions and key performance indicators (KPIs) of the roadmap to accomplishing the mission, in particular with regard to their impact on various stakeholders and changes in the Company's ecosystem.*
- *presenting an annual report, attached to the management report submitted to the Shareholders' Meeting called to approve the Company's financial statements, on the monitoring of the Company's execution of social and environmental objectives.*

The Mission Committee may share best practices that could be implemented by Danone, propose additional actions, or provide comments or suggestions on the key performance indicators.

It also monitors the performance of its duties by the independent third party, and hears it at least once a year in order to be informed of the delivery of its duties, the conclusion of its work, its approach to verifying objectives, and any difficulties encountered during the performance of its mission.



Danone's Board of Directors appointed the members of the Mission Committee on June 25th, 2020, and the mandate of the Committee was renewed by Danone's Board on April 29th, 2021.

Following the changes in its membership in early 2021 described in the last year's report, the Committee members include independent global experts in sustainable development, governance, the environment, health, and social topics that represent diverse experiences: Pascal Lamy; Hiromichi Mizuno; David Nabarro; Gabriela Ilian Ramos; Rajiv Shah; one independent Director, Jean-Michel Severino; and one employee, Emna Lahmer.

In May 2021, Ron Oswald, former General Secretary of the International Union of Food Workers has joined the Mission Committee and its further works. In early 2022, María Arancha González Laya, Dean of SciencesPo PSIA and former Minister of Foreign Affairs, European Union and Cooperation in the Spanish government, was appointed as a new member of the Mission Committee. Ms. González has joined the Mission Committee in March and was present during the March Mission Committee meeting, which enabled her to be engaged in the finalization of the Committee's work on Danone's long-term Société a Mission agenda.

MISSION COMMITTEE MEMBERS AS OF MARCH 2022



PASCAL LAMY

Chair of the Mission Committee
Chair of the Paris Peace Forum
FRANCE



GABRIELA ILIAN RAMOS

Assistant Director General, Social
& Human Sciences at UNESCO
MEXICO



HIROMICHI MIZUNO

Board Member of PRI
& Advisor to the Government
JAPAN



RAJIV SHAH

President of the Rockefeller
Foundation
USA



DAVID NABARRO

Former Advisor to the UN
on the 2030 SDG
UK



EMNA LAHMER

Danone employee
FRANCE



JEAN-MICHEL SEVERINO

Board Member of Danone
FRANCE



RON OSWALD

Former General Secretary of the
International Union of Food Workers
UK



ARANCHA GONZÁLEZ

Dean of SciencesPo PSIA
Former Spanish Government's Minister of
Foreign Affairs, European Union
and Cooperation
SPAIN



#3

THE MISSION COMMITTEE'S MAIN AREAS OF FOCUS IN 2021

In 2021, the Mission Committee focused on 3 key areas. First, we began the year by deciding on the final set of short-term KPIs to monitor Danone's progress, described in the inaugural Mission Committee report last year. The Company then used the rest of the year to focus on meeting the objectives we agreed on together.

Second, the year also brought the first verification of Danone's progress as a Société à Mission, in line with regulatory requirements. This verification included a review of the qualitative set up and execution of work by Danone related to its purpose, as well as its 2020 and 2021 performance and achievements.

Finally, we have been working with Danone's experts and management on defining the plan beyond 2022 time horizon – work which particularly intensified in the 2nd semester of 2021. In this interaction, the Committee's stance was that the plan as it appeared in the 2021 set of objectives and KPIs could be more ambitious in a few of the areas covered by Danone's mission objectives.

This work has been carried out in a year during which internal and external environments were fast moving, requiring changes that had to be factored into our work.

Internally, Danone has gone through a major governance change, including the departure of Emmanuel Faber (which was covered in the inaugural Mission Committee Report), a strategy review process, and has made progress in the implementation of the Local First transformation project. As the Mission Committee, we believe that the result of the review should ensure the necessary coherence and alignment between Danone's strategy and

its Société à Mission long-term plan. We appreciate the cooperation of Danone's management in this respect.

Externally, the world continued to experience the prolonged global pandemic as well as complex market conditions, which posed economic challenges to people and businesses globally. With this in mind, the Committee welcomes the reaffirmation of the Company's commitment to its Société à Mission status. Furthermore, the Committee and Danone's management monitored regulation and professional standards, which were emerging in France throughout 2021 and at the beginning of 2022 which detailed new requirements for Société à Mission companies. Examples of such requirements include the need to define operational objectives and a trajectory (which except of targets may include milestones, action plants, etc.) to further specify the already defined mission objectives.

Early in 2022, the world's attention was called by the Russian invasion on Ukraine. As a Committee, we saw it necessary to be fully informed of the Danone's approach to handling this crisis. During the March Mission Committee meeting we received an update on the Company's action to protect its employees and deploy business and humanitarian response actions. We expect these conversations will continue as we further work together in the coming months.

All these combined internal and external factors posed challenges to Danone on its journey as a Société à Mission and to our work as a Committee. They required both Danone's management and the Committee to show dedication, vigilance, and the flexibility to adapt when necessary without sacrificing the Company's commitment to its mission objectives or making them less ambitious.



THE WORK OF THE INDEPENDENT THIRD PARTY AND THE OUTCOMES OF THE FIRST VERIFICATION OF DANONE'S PROGRESS

THE ROLE OF THE INDEPENDENT THIRD PARTY

Under the conditions provided for in Article L. 210-10 of the French Commercial Code, the performance of the social, societal, and environment objectives of a company that adopts the "Société à Mission" status needs to be verified by an independent third party.

PricewaterhouseCoopers (PwC) has been selected to verify Danone's progress toward its Mission. PwC has been one of the statutory auditors of Danone since 1992 and has overseen the legal verification of the non-financial statement included in the Management Report for almost 10 years. The firm also provides additional voluntary sustainability performance assurance on Danone's Annual Integrated Report.

As in the previous year, in 2021 the Mission Committee worked with the independent third party to monitor the execution of Danone's duties as a Société à Mission, to verify the Company's performance vs. 2021 targets, and to inform ourselves on emerging laws, professional standards, and best practices relevant to our role as a Mission Committee.

In line with the regulatory requirements, PricewaterhouseCoopers (PwC) auditors have started to implement the first verification of Danone's progress as a Société à Mission in 2021. During the planning of its verification work, the auditors have consulted the Mission Committee with regard to any topic or area we deemed worthy of attention during the upcoming audit. In the course of the verification, selected Committee members were interviewed by the auditors to testify on topics related to our work as a Mission Committee. We received periodic updates from the auditors on the progress of the verification before PwC concluded their work at the end of Q1, 2022.

During the Mission Committee meeting in March 2022, we received a full verification opinion from the auditors on the fulfillment of the social and environmental objectives. The PwC's assurance report is attached to this Mission Committee Report.



#4

DANONE'S VERIFIED 2021 PERFORMANCE VS. TARGETS

In order to measure Danone's progress from early on, the Mission Committee worked with Danone's management to define short-term operational objectives for each of the 4 mission objectives, as well as performance indicators and targets for 2021.

As we reported in the first inaugural Mission Committee Report in April 2021, this short-term agenda focused on the most relevant key performance indicators. The Mission Committee recognizes the progress that Danone has made across all 4 mission objectives, achieving the vast majority of the 2021 targets and surpassing several of them.



2021 PERFORMANCE ON THE "IMPACT PEOPLE'S HEALTH LOCALLY" MISSION OBJECTIVE

The mission objective related to health, which Danone adopted and wrote into its by-laws in 2020, is to impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices, and by promoting better dietary habits.

As part of the short-term agenda, the Mission Committee defined 4 performance indicators with Danone's management – 3 to monitor the Company's distinctive healthy portfolio and improvement in its nutritional quality, and 1 indicator to monitor its provision of transparent information to encourage healthier dietary practices among consumers.

In 2021, 90% of the volume of products that Danone sold were in the healthy category (intended for daily consumption), which was in line with its Société à Mission target. In regards to the indicator measuring volume of product sold without added sugars, Danone exceeded its target (80%) by 3% with a final result of 83% in 2021. We view the Company's efforts in maintaining a health-focused product portfolio and the increase in products without added sugars as being highly relevant to the health of consumers worldwide and a significant contribution towards the company's purpose of providing health through food via a portfolio of healthier products.

We note that Danone's performance in increasing the compliance of products with the Company's internal sugar target was lower than intended. The Company achieved 92.4% compliance vs the target of 95% in 2021. It is our understanding that Danone's reformulation progress on added sugars has slightly diminished due to Covid-19 and market dynamics. However, the Company efforts continue, as shown by the increase in volume sold without added sugars. In evaluating this, we recognize that Danone's internal sugar target is ambitious and already close to the maximum

defined in 2016. We acknowledge the challenge inherent in reformulating products while maintaining their organoleptic qualities and superiority to the competition, which has not always defined demanding sugar targets. In our opinion, this internal ambitiousness stems from the Company's long tradition of offering healthy products to consumers and focusing on health food categories, as illustrated by the top ranking that Danone's product profile earned in the 2021 edition of the Access to Nutrition Index (ATNI). With this in mind, we believe that Danone should define a new set of ambitious internal targets for the years to come and report on progress made towards achieving them.

Finally, we welcome the Company's achievement of its target for front of pack labeling, with 97% of its volume sold providing transparent information to consumers to encourage healthier practices.



Operational Objective	Key Performance Indicator	2020 result	2021 target	2021 result
Continuously improve the nutritional quality of products	Volume of healthy categories (=can be consumed daily) (%)	90%	90%	90%
	Volume sold without added sugars (%)	82%	80%*	83%
	Volume compliant with internal sugar target (%)	93%	95%	92.4%
Provide the most transparent information to encourage healthier practices	Volume sold with front of pack labeling (%)	96%	>96%	97%

*Danone anticipated a 2 points decrease in 2021 due to a change in the weight of product category, notably lower weight of natural mineral waters.

2021 PERFORMANCE ON THE "PRESERVE AND RENEW THE PLANET'S RESOURCES" MISSION OBJECTIVE

The environmental mission objective that Danone adopted is to preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle, and strengthening the circular economy of packaging across the Company's entire ecosystem in order to contribute to the fight against climate change.



The Mission Committee is pleased to report that Danone has achieved all the environmental targets. Firstly, the Company has surpassed its target related to the objective of fostering the transition towards regenerative agriculture. In fact, it has deployed dedicated mechanisms and invested in supporting farmers in this transition and sourced 19.7% (vs. 15% targeted) of its key direct ingredients from them. We view this progress to be significant, as regenerative agriculture is a key lever that Danone can use to transform its impact on the climate, nature, and people. We particularly note that the transition towards regenerative agriculture is powering the company's progress on carbon reduction, including in 2021. Indeed, we report Danone's continuous reduction of carbon emissions, with the achievement of its target of 3% reduction on the full scope of GHG emissions on a like for like basis vs. the previous year. Given the latest report from the IPCC, which highlights the urgency of immediate climate action, the Committee recognizes that Danone is continuing to progress towards its net zero emissions goal.

Finally, Danone has increased its use of packaging that is reusable, recyclable, or compostable to 84% in 2021, in line with the target. It is the Committee's belief that it will be critical to maintain steady progress in order for Danone to meet societal expectations, which will only mount as nations begin negotiating a global treaty to curb plastics pollution.

Operational Objective	Key Performance Indicator	2020 result	2021 target	2021 result
Fight against climate change	CO ₂ volume reduction on full scope like for like vs. previous year (%)	-4.6%	-3%	-3%
Foster the transition towards regenerative agriculture, including organic agriculture	Volume of key ingredients directly sourced from farms having started the transition towards regenerative agriculture (%)	12%	15%	19.7%
Fight packaging waste and support transition to circular economy	Packaging reusable, recyclable, or compostable (%)	81%	84%	84%

2021 PERFORMANCE ON THE "ENTRUST DANONERS TO CREATE NEW FUTURES" MISSION OBJECTIVE

In regard to its workforce, Danone adopted the mission objective of entrusting its people to create new futures: building on a unique social innovation heritage, give each of its employees the opportunity to impact the decisions of the Company, both locally and globally.

In this framework, Danone has adopted 3 performance indicators, one measuring the level of sustainable employee engagement, one measuring the gender pay gap, and one measuring deployment of the employability program for employees most affected by the industry and company's transformations.

Regarding the sustainable engagement indicator, the Mission Committee was informed in 2021 that the deployment of the "Danone People Survey" and "One Voice" consultation which have been used to measure this KPI would not be possible for that year due to the Covid-19 pandemic and the Company's massive transition towards Local First reorganization. After being presented with relevant analysis, the Committee agreed that the new operating and reporting structures which had been progressively implemented in 2021, as well as the ongoing changes in Danone's employee footprint made measurement impossible from the logistical and methodological points of view. This lack of measurement in 2021 led the Committee to abstain from expressing an opinion on this criterion. However, we view it positively that this element remains identified in Danone's objectives and that the Company intends to further foster, track, and report on the sustainable engagement of its employees.

Regarding the gender pay gap, the Committee wants to note that the inaugural report published incomplete information on the 2021 target. The target validated by Danone's executive management and approved by the Mission Committee in February 2021 was in the range of 3 points. The technical specification we developed and reviewed has a stated target of "circa 3 points," which is on the high end of industry standards. As such, Danone's 2021 achievement meets this target with a 2021 gender pay gap of 3.1 points.



Finally, Danone has achieved its target for deployment of the FutureSkills program. The Committee recognizes the pioneering character and the value of this program, which was designed with the International Union of Food Workers in the midst of the Covid-19 crisis in 2020, and gives in-depth re-skilling support to Danone's employees whose jobs may be threatened or who need to be prepared for the jobs of the future. We welcome that Danone has made it a priority to have FutureSkills discussed and proposed in all countries where the Company's Local First reorganization could generate the need for such support to its people. Danone has reported to us that in many countries, the program has been requested by unions and has been instrumental in reinforcing support measures for the Danone employees going through the transformation. Beyond Local First reorganization, the program is proving its relevance to other types of transformation projects in Russia, Poland, and France. The Committee will learn from those programs in the future and encourage Danone to set further objectives for the program as it matures.

Operational Objective	Key Performance Indicator	2020 result	2021 target	2021 result
Engage Danone's people in company's sustainable growth and governance	Sustainable engagement level of Danone's people above peers (One Voice/DPS consultation)	above peers	-	-
Drive equal compensation for women and men alike	Gender pay gap (in point)	3.2	~3	3.1
Support Danone's people employability, with specific attention to the most fragile	FutureSkills program deployment (% of entities with eligible people that have proposed the program)	-	100%	100%

2021 PERFORMANCE ON THE "FOSTER INCLUSIVE GROWTH" MISSION OBJECTIVE

With regard to business inclusiveness, Danone defined it as its mission objective to foster inclusive growth by ensuring equal opportunities at Danone, supporting the most vulnerable partners in its ecosystem, and developing everyday products accessible to as many people as possible.

In the short term we adopted 2 performance indicators. The first measured Danone's contribution to expanding access to safe drinking water. The Committee notes that via a dedicated impact investment fund, Danone Communities, safe drinking water was provided to 1.3 million additional people in 2021 compared to the previous year, which represents growth of

13%. On average, the fund impacted 10.3 million people every day, which exceeds the target of 10 million people that was set for 2021.

The second indicator focused on Danone's responsible sourcing, supply chain due diligence, and human rights. As a Committee, we monitored the rate of Company supplier registration and self-assessment via 2 dedicated cross-industry ethical trading platforms. In 2021, the Company ensured the registration and self-assessment of 98% of its suppliers in scope in line with its target.

Operational Objective	Key Performance Indicator	2020 result	2021 target	2021 result
Accelerate programs and initiatives to spread equal access to safe drinking water to as many people as possible	Access to safe drinking water: number of people reached daily (in millions)	9M	10M	10.3M
Support Danone's responsible sourcing	Responsible sourcing, supply chain due diligence, and human rights: Supplier registration and self-assessment (%)	93%	98%	98%



2021 PERFORMANCE ON B CORP CERTIFICATION

Among the short-term KPIs, the Mission Committee monitors Danone's progress towards becoming a B Corp certified company. In the course of 2021, Danone crossed the symbolic milestone of 50% of its business achieving certification, and at the end of the year it reached 62% of certification coverage vs. the 60% target (net sales covered by certification) – a 12% increase vs. 2020. The Committee views it as positive that, aside from the certification of Danone business units, all global research and innovation centers (which are non-sales-generating) have also gone through the certification in 2021 and that the Company's average score has increased by nearly 10% vs. the previous year.



Operational Objective	Key Performance Indicator	2020 result	2021 target	2021 result
Advance the B Corp certification journey towards 100% of entities certified by 2025	Be certified as a B Corp Company (% of net sales covered by the certification)	49%	60%	62%



FULL 2021 PERFORMANCE OUTLOOK

To monitor Danone's progress towards its Mission from the start, we selected short-term KPIs

	2020 result	2021 target	2021 result
IMPACT PEOPLE'S HEALTH LOCALLY			
Volume of healthy categories (=can be consumed daily) (%)	90%	90%	90%
Volumes sold without added sugars (%)	82%	80%	83%
Volumes compliant with internal sugar target (%)	93%	95%	92.4%
Volumes sold with Front of Pack Labeling (%)	96%	96%	97%
PRESERVE AND RENEW THE PLANET'S RESOURCES			
Climate change: CO ₂ volume reduction full scope like for like vs. previous year (%)	-4.6%	-3%	-3%
Regenerative Agriculture: volume of key ingredients directly sourced from farms having started the transition towards regenerative agriculture (%)	12%	15%	19.7%
Circular economy: packaging reusable, recyclable or compostable (%)	81%	84%	84%
ENTRUST DANONE'S PEOPLE TO CREATE NEW FUTURES			
Sustainable engagement level of Danone's people above peers (One Voice/DPS consultation)	above peers	-	-
Inclusive transformation: Gender pay gap (in point)	3.2	~3	3.1
FutureSkills program deployment (% of entities with eligible people that have proposed the program)	-	100%	100%
FOSTER INCLUSIVE GROWTH			
Access to safe drinking water: Number of people daily reached (in millions)	9M	10M	10.3M
Responsible Sourcing & Supply chain due diligence and Human Rights: Supplier registration and Self Assessment (%)	93%	98%	98%
BE CERTIFIED AS A B CORP			
Be certified as a B Corp Company (% of net sales covered by the B Corp certification)	49%	60%	62%



#5

LOOKING AHEAD - DANONE'S SOCIÉTÉ À MISSION AGENDA BEYOND 2022

As mentioned above, one of our key objectives in 2021 as the Mission Committee was to work with Danone on ensuring that its plans for beyond 2022 fully reflect its mission objectives, thus leading to an ambitious 2025 agenda coherent with the Company's purpose. This is important for two reasons. First and foremost, this agenda will enable the Committee to assess the relevance and effectiveness of actions carried out by Danone, and to monitor the Company's overall progress. It will also support Danone as it steers its trajectory towards its purpose and mission objectives.

Starting in the second semester of 2021, we engaged in a collaborative process with Danone to devise these plans. This process included a series of workshops with Danone's senior experts, a formal Mission Committee session and other dedicated discussions to exchange views and feedback, and an agreement on the overall level of progress we aim to achieve by 2025 building on what was achieved so far. Present during several of these discussions were Danone's Chairman of the Board, Gilles Schnepp, Danone CEO, Antoine de Saint-Affrique, and other experts and representatives of management. This process led to a shared view on material topics, objectives,

indicators, and on the overall Société à Mission plan. These joint discussions also enabled coordination with Danone's sustainability strategy review to allow synergies in the future.

The result is a 2025 agenda in which ambitious goals are defined for each of the mission objectives. Each goal is supported by indicators that we will use to monitor Danone's progress. As the Mission Committee, we are satisfied that the 2025 plan builds on the topics and targets we defined for the short-term, with several aspects showing either a significant step-change or completely new measures enabling us to venture into new territories and become more impact-oriented. Overall, the view of the Committee is that the 2025 ambition level is not only maintained but in some cases increased and made more measurable in terms of impact.

What remains to be done in the coming months is to set specific targets for each of the indicators and design a trajectory towards achieving them. In the section below, we share the 2025 goals for each of the mission objectives, why we consider them important, and indicators that we intend to use to monitor Danone's progress.



2025 AGENDA FOR THE "IMPACT PEOPLE'S HEALTH LOCALLY" MISSION OBJECTIVE

In the health theme, Danone has proposed to the Mission Committee long-term objectives that focus on children's health and on supporting informed food choices. Our discussions with Danone resulted in an agenda that builds on 2021 achievements to make a real change across all objectives in the level of ambition and adds new indicators that are more impact-oriented.

The 2025 goals of Danone's Société à Mission in this theme are:

1 PROVIDE BETTER PRODUCTS FOR CHILDREN'S HEALTH

The Mission Committee and Danone share the belief that toddler's and children's diets should be limited in sugars. By reformulating their products, food companies have an opportunity to contribute to addressing the added sugars overconsumption, especially among children. Building on Danone's overall healthy product portfolio and its past experience in limiting added sugars in its products, the Mission Committee agreed that Danone will aim to go further to provide better products for children's health. To measure Danone's progress in achieving this mission, we will monitor the volume sold of the Company's Essential Dairy and Plant-Based (EDP) products directed at kids, which will be aligned with the World Health Organization's target of a maximum of 10g of total sugar per 100g of product. We will also monitor the volume sold of toddler milks targeted to ages 1 to 3+ years, which will have sugar content below the stricter Codex maximum of 1.25g of added sugars per 100 kcal.

2 POSITIVELY IMPACT CHILDREN'S HEALTH THROUGH BRANDS

Being aware that products alone are not enough to drive change in children's diets for the better, the Mission Committee welcomed Danone's proposal to leverage the Company's brands, which are among its biggest assets for this work. Danone is convinced that engaging brands in collaborative programs with credible partners can significantly contribute to positive behavioral change and impact. In order to measure Danone's success, the Mission Committee will monitor projects initiated by Danone's brands by 2025 to address the iron deficiency issue among children and to support women's choice to breastfeed, as well as the impact these projects make.

3 EMPOWER PEOPLE TO MAKE INFORMED FOOD CHOICES

The ability to make informed choices about daily food intake is an essential part of long term healthy living. For this to be a reality, people must have access to simple and understandable information about the nutritional profile of the food they buy. The Mission Committee views food producers to be ideally placed and in fact responsible for accurately and accessibly labeling the products they produce. Therefore, we support Danone's 2025 objective to empower people to make informed food choices. To measure Danone's contribution to this goal, we will track the volumes of the Company's products that have interpretative nutritional labeling, included either on their packaging or online, in the categories of Essential Dairy and Plant-Based Products and Waters.



2025 AGENDA FOR THE “RENEW AND PRESERVE THE PLANET’S RESOURCES” MISSION OBJECTIVE

In the environmental theme, the Committee shared with Danone its stance on the importance of accelerating climate action and biodiversity protection, as well as the need to address the challenges of packaging. The 2025 agenda therefore continues the 2021 focus on climate change, regenerative agriculture, and the circular economy of packaging. We see a noteworthy increase in the level of ambition related to fostering regenerative agriculture via Danone’s sourcing strategy, which is expected to accelerate compared to 2021.

The 2025 goals of Danone’s Société à Mission in this theme are:

1 **DRIVE CLIMATE ACTION ACROSS DANONE’S VALUE CHAIN**

Climate change is one of the biggest challenges we face as a society; there is global alignment on the urgent need to transform the global economy in order to limit warming to 1.5°C. To do this, we will need each sector and industry to play its part. The Committee believes that companies must transform their entire value chains (scopes 1, 2, and 3), setting science-based reduction targets as well as a clear roadmap to reach them. With this in mind, the Mission Committee shared Danone’s position that the Company’s progress in driving climate action should remain part of its long-term Société à Mission agenda. As in 2021, we will continue to look at actions and emissions across Danone’s entire value chain, with an emphasis on monitoring the Company’s reduction of GHG emissions and its trajectory towards reaching its carbon ambition.

2 **MAKE AGRICULTURE A SOLUTION**

Regenerative agriculture is a solution to many of the challenges we face in our societies – climate change, biodiversity loss, water resource preservation, and social inclusion. The Mission Committee has been following Danone’s pioneering efforts to support farmers in the transition towards regenerative agriculture practices, and is eager for Danone to continue this mission in the long term. Building on the short-term agenda, we will further monitor the volumes of key ingredients directly sourced from farms that have begun the transition towards regenerative agriculture. We estimate that these efforts will deliver positive environmental impact while also strengthening farmers’ economic and social well-being.

3 **FOSTER A CIRCULAR ECONOMY OF PACKAGING**

The environmental agenda would not be complete without addressing the issue of packaging. The Committee members all agreed that food companies, as actors of the consumer goods industry, have a key role to play in making packaging circular. We welcome Danone’s sustained commitment to foster the circular economy of packaging. Until 2025, we will monitor the Company’s progress in transitioning to packaging that is reusable, recyclable, or compostable. We will take into account the fact that Danone’s product portfolio includes specialized nutrition products, which in some cases may have specific packaging standards and requirements limiting their circularity.



2025 AGENDA FOR THE "ENTRUST DANONERS TO CREATE NEW FUTURES" MISSION OBJECTIVE

In the social theme, which concerns Danone's employees, the Committee was eager to continue to focus on sustainable engagement with Danone's employees, which could not be measured in 2021. We were also interested in extending the objective related to providing equal opportunities to men and women alike and we were pleased to consider an additional measure proposed by Danone aimed at driving gender equity in management roles. Finally, as Danone progresses with the implementation of the FutureSkills program, the Committee will be periodically updated on its developments and expect new elements related to the employability pillar to emerge in the near future.

The 2025 goals of Danone's Société à Mission in this theme are:

1 **ENABLE AN INCLUSIVE AND ENGAGED WORKFORCE TO SUPPORT DANONE'S MISSION AND GROWTH**

The Mission Committee appreciates that Danone sees its employees as the core of the Company's mission and growth agenda. We have seen that Danone strives to ensure that all its people feel included and are able to contribute their uniqueness to the Company journey. As intended in the short term, the Committee will monitor whether Danone's employees feel empowered and sustainably engaged in their work.

2 **DRIVE GENDER EQUITY FOR DANONE'S EMPLOYEES AND INSPIRE A GREATER GENDER BALANCE IN DANONE'S INDUSTRY**

Everyone should have the right to work and grow and never be limited on the basis of gender. Supporting women's rights and gender equality is also a widely proven recipe for sustainable growth. In addition to maintaining the aim to rectify the pay gap between men and women, which means we will keep monitoring the Company's gender pay gap, the Mission Committee welcomes Danone's decision to expand its scope and include an additional measure focused on the proportion of female senior leaders in the Company.

3 **SUPPORT DANONE'S EMPLOYEES' LIFE-LONG EMPLOYABILITY, ESPECIALLY THOSE MOST AT RISK**

Following the first phase of the implementation of the FutureSkills program, the Committee is keen to observe its lessons and future developments. It is our understanding that with the upcoming major transformations in Danone's industry driven by technology and changing consumer preferences, re-skilling will become a growing need among all workers. We intend to monitor Danone's readiness to play a role in constantly preparing Danone's employees for the jobs of the future while simultaneously contributing to the identification of new solutions applicable across the industry.

As we continue to monitor the deployment of FutureSkills, we expect the next steps for this program to emerge in the coming years, and we will discuss the next level of objectives with Danone's management.



2025 AGENDA FOR THE "FOSTER INCLUSIVE GROWTH" MISSION OBJECTIVE

In the inclusiveness theme, which focuses on actors and communities along Danone's value chain, the Mission Committee supported the adoption of three long-term missions – one focused on providing access to safe drinking water to those in need, one focused on protecting the most vulnerable members of Danone's value chain, and one focused on Danone's progress towards becoming a B Corp. All of these objectives are a continuation of the agenda that Danone adopted for 2021 with an increased level of ambition related to providing access to safe drinking water and Danone's B Corp journey. We expect to continue to work with Danone to build its agenda related to vulnerable members of its value chain.

The 2025 goals of Danone's Société à Mission in this theme are:

1 PROVIDE ACCESS TO SAFE DRINKING WATER TO THOSE IN NEED

Drinking water is essential for human life and health. However, in many parts of the world, many people still struggle to access the water they need. Businesses can play a vital role in providing communities in need with access to safe drinking water that they can afford. With this in mind, the Mission Committee supports maintaining Danone's objective to expand access to safe drinking water to those in need and to monitor the performance of Danone's dedicated funds and initiatives on reaching consumers in need.

2 PROTECT THE MOST VULNERABLE MEMBERS OF DANONE'S VALUE CHAIN

The advancement of human rights and protection of people working in business supply chains have been among key areas discussed between the Mission Committee and Danone. The Committee and Danone share an understanding that challenges to human rights are on the rise, and even more so in the post-pandemic context. We note that Danone is acting to support the reversal of this trend by strengthening its responsible sourcing due diligence. The Committee agreed to wait for a new assessment of key risks in the Company's value chain, which is currently being performed, before discussing with Danone's management the level of ambition that should be retained. We view this exercise as important for building Danone's Société à Mission agenda and will further engage with Danone's management in the coming months to define the right objectives and metrics for the years to come.

3 BECOME A B CORP






The spirit of Société à Mission status in many ways corresponds with the B Corp movement, especially its notion of using business as a force for good and the aim to promote the highest standards for social and environmental performance. It also aligns with Danone's guiding principles of taking an economic and social approach to business that fosters inclusive growth. Building on the 2021 agenda in which the B Corp objective was an overarching indicator, we welcome Danone's resolution to continue to include the Company's goal of achieving B Corp certification by 2025 in its long-term Société à Mission plan and we support linking it to the "Foster inclusive growth" mission objective.



OVERVIEW OF DANONE'S LONG-TERM SOCIÉTÉ À MISSION PLAN




MISSION OBJECTIVE

Impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices, and by promoting better dietary habits.

2025 Objectives	Indicators to monitor performance	Vs. short-term agenda
1. Provide better products for children's health	<ul style="list-style-type: none"> volume sold of the Essential Dairy and Plant-Based (EDP) products directed at kids, aligned with WHO's target of a max. of 10g of total sugar per 100g of product (%) volume sold of toddler milks targeted to ages 1 to 3+ years, which will have sugar content below the stricter Codex maximum of 1.25g of added sugars per 100 kcal (%) 	 
2. Positively impact children's health through brands	<ul style="list-style-type: none"> projects initiated by Danone's brands to impact iron deficiency (No.) projects initiated by Danone's brands to support women choice of breastfeeding (No.) 	 
3. Empower people to make informed food choices	<ul style="list-style-type: none"> volumes of the EDP and Waters products that have interpretative nutritional labeling, included either on their packaging or online (%) 	

MISSION OBJECTIVE

Preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle, and strengthening the circular economy of packaging, across its entire ecosystem in order to contribute to the fight against climate change.

2025 Objectives	Indicators to monitor performance	Vs. short-term agenda
1. Drive climate action across Danone's value chain	<ul style="list-style-type: none"> GHG emissions reduction on like-for like basis across our full value chain. 	
2. Make agriculture a solution	<ul style="list-style-type: none"> volume of key ingredients directly sourced from farms that have begun the transition towards regenerative agriculture (%) 	
3. Foster a circular economy of packaging	<ul style="list-style-type: none"> packaging will be reusable, recyclable or compostable (%) 	



Continuity



Step-change








Innovation

*expected






MISSION OBJECTIVE

Entrust Danone's people to create new futures: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the Company, both locally and globally.

2025 Objectives	Indicators to monitor performance	Vs. short-term agenda
1. Enable an inclusive and engaged workforce to support Danone's mission and growth	<ul style="list-style-type: none"> sustainable engagement of Danone's people 	
2. Drive gender equity for Danone's employees and inspire greater gender balance in Danone's industry	<ul style="list-style-type: none"> senior leaders globally who identify themselves as women (%) gender pay gap (in point) 	 
3. Support Danone's employees life-long employability, especially those most at risk	<ul style="list-style-type: none"> FutureSkills Program deployment as the program matures, the next level of KPIs to monitor might emerge and be considered 	  *

MISSION OBJECTIVE

Foster inclusive growth by ensuring equal opportunities within the Company, supporting the most vulnerable partners in its ecosystem, and developing everyday products accessible to as many people as possible.

2025 Objectives	Indicators to monitor performance	Vs. short-term agenda
1. Provide access to safe drinking water to those in need	<ul style="list-style-type: none"> people in average daily reached with safe drinking water by our dedicated funds and initiatives (Nb) 	
2. Protect the most vulnerable members of Danone's value chain	<ul style="list-style-type: none"> as Danone finalises a value chain risks assessment, it will propose a next level of KPIs to monitor protecting the most vulnerable members of its value chain. 	 *
3. Become a B Corp	<ul style="list-style-type: none"> B Corp certification progress towards full certification by 2025, which requires: <ul style="list-style-type: none"> > covering min. 95% of Danone employee by certification, > achieving weighted average score of 80pts of all certifications, > a completion of baseline requirements for multinational companies approved by B Lab. 	



Continuity



Step-change



Innovation

*expected



REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE FULFILLMENT OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

For the year ended December 31, 2021

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders's Meeting of Danone,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), appointed as an independent third party (hereinafter the "Third Party") whose admissibility of the application for accreditation has been accepted by the COFRAC, we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information relating to the fulfillment of the social and environmental objectives that your entity has set for itself in the scope of its status as a mission-led company (*société à mission*), as presented in the report of the Mission Committee and relating to the period from January 1, 2021 to December 31, 2021, included in the management report pursuant to the legal and regulatory provisions of Article L. 210-10 of the French Commercial Code (*Code de commerce*).

CONCLUSION

During its second year of operation as a mission-led company, Danone worked to put in place all the procedures necessary for defining and managing its social and environmental objectives. The report of the Mission Committee sets out the work carried out by the Company and the Mission Committee as well as the operational objectives and indicators identified, the consistency and fairness of which we have assessed.

The social and environmental objectives have been broken down into operational objectives associated with trajectories starting in 2021.

Based on our work, we were able to verify that the trajectories for 2021 have been successfully completed, with the exception of two indicators.

Regarding the "*Volumes compliant with internal sugar target*" indicator, Danone has not fulfilled the trajectory set (92% compared to a target of 95%). We note that external and unforeseeable circumstances have impacted the market dynamics and consequently the fulfillment of the objective despite the measures taken by Danone.

The company was unable to measure the "*Level of employee engagement compared with their peers*" in 2021, due to circumstances external to the company and to the internal reorganization plan initiated during the period.

Due to the significance of the facts described above, we were unable to obtain sufficient appropriate evidence to provide a conclusion on the Entity's compliance with the following social and environmental objectives: "*Impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices, and by promoting better dietary habits*" and "*Entrust Danone's people to create new futures, building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the Company, both locally and globally*". The company set itself the goal of pursuing these objectives, selected pursuant to Article L. 210-10, paragraph 2 of the French Commercial Code, and stated in its by-laws, in line with its corporate purpose (*raison d'être*) and its business with regard to its social and environmental challenges.

With regard to the other objectives, "*Preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle and strengthening the circular economy of packaging across its entire ecosystem in order to contribute to the fight against climate change*" and "*Foster inclusive growth, by ensuring equal opportunities within the company, supporting the most vulnerable partners in its ecosystem and developing everyday products accessible to as many people as possible*" based on the procedures performed, as described in the "Nature and scope of our work" section, and the elements that we have collected, we have not identified any material misstatements that call into question that, in the scope of the company's status as a mission-led company at the end of the period covered by our audit:

- the Entity has met its operational objectives for each of the other social and environmental objectives listed above;
- the Entity has implemented adequate means for each social or environmental objective selected pursuant to Article L. 210-10, paragraph 2 of the French Commercial Code, and stated in its bylaws; and
- consequently, Danone adheres to each of the other social and environmental objectives that it has set itself, in line with its corporate purpose and its business with regard to its social and environmental challenges.

PREPARATION OF THE INFORMATION RELATIVE TO THE FULFILLMENT OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the information relative to the fulfillment of social and environment objectives permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the information relative to the fulfillment of social and environmental objectives should be read and understood with reference to the procedures of the Entity (hereafter the “Guidelines”), significant elements of which are presented in the Mission Committee’s report (also available online or upon request from the Entity’s headquarters).

INHERENT LIMITATIONS IN PREPARING THE INFORMATION RELATIVE TO THE FULFILLMENT OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

The information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the information.

THE ENTITY’S RESPONSIBILITY

The Entity is responsible for:

- setting up a Mission Committee responsible for drawing up an annual report in accordance with the provisions of Article L. 210-10 of the French Commercial Code;
- selecting or establishing suitable criteria and procedures for preparing the Entity’s Guidelines;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Mission Committee’s report, and implementing as much internal control as it deems necessary to ensure that the information relative to the fulfillment of social and environmental objectives is free from material misstatement, whether due to fraud or error;
- preparing information related to the fulfillment of social and environmental objectives in accordance with the Guidelines and making it available to the Mission Committee.

It is the responsibility of the Mission Committee to prepare its report based on the information provided by the Entity regarding the fulfillment of its social and environmental objectives and to conduct any verification it deems appropriate.

This report is attached to the management report of the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

Pursuant to Article R. 210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to provide a report expressing a limited assurance conclusion on the Entity’s compliance with the social and environmental objectives that it has set for itself in the scope of its status as a mission-led company.

As we have been engaged to form an independent conclusion on the information relative to the fulfillment of social and environmental objectives, we are not permitted to be involved in the preparation of the information as doing so may compromise our independence.

REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS APPLICABLE

The work described below was performed in accordance with the provisions of Article R. 210-21 of the French Commercial Code and with the standards applicable to our profession in France relating to this engagement, as well as with the revised international standard ISAE 3000¹.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

¹ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information

MEANS AND RESOURCES

Our work was carried out by a team of five people between September 2021 and March 2022 and took a total of ten weeks. We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted approximately ten interviews with people responsible for preparing historical information related to the fulfillment of social and environmental objectives, including in particular representatives from management and the members of the Mission Committee.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work taking into account the risk of material misstatement of the information relative to the fulfillment of the social and environmental objectives that the Entity has set for itself as a mission-led company.

We consider that the procedures we performed based on our professional judgment allowed us to provide a limited assurance conclusion.

We obtained an understanding of the activities of the Entity within the scope of its status as a mission-led company, the formulation of its corporate purpose, and its social and environmental challenges.

Our work focused on:

- the consistency of the social and environmental objectives adopted pursuant to the second paragraph of Article L.210-10 of the French Commercial Code and stated in its bylaws, the corporate purpose of the Entity as specified in its by-laws (hereinafter the "Purpose") and its business with regard to its social and environmental challenges; and
- the fulfillment of these objectives.

Regarding the consistency of the Entity's objectives, Purpose and activity with respect to its social and environmental issues:

- We conducted interviews to assess the engagement of management and members of the Board of Directors with regard to the expectations of the main internal and external stakeholders concerned by the Entity's activities.
- We assessed the processes put in place to structure and formalize this approach, based on:
 - information available within the Entity (e.g., minutes of Board meetings, exchanges with the Social and Economic Committee minutes of or material used in meetings with internal or external stakeholders, risk analysis);
 - the mission roadmap and the most recent Mission Committee report since the last audit;
 - where applicable, its publications (e.g., sales brochure, management report, integrated report, non-financial performance statement, website).
- In so doing, we assessed, taking into account the Entity's business with regard to its social and environmental challenges, the consistency between:
 - the information collected;
 - the Purpose; and
 - the social and environmental objectives set out in the by-laws.

Regarding the fulfillment of social and environmental objectives, we asked whether operational objectives and key indicators for monitoring and measuring their fulfillment by the Entity at the end of the period covered by the audit for each social and environmental objective were in place, and whether the operational objectives had been achieved in line with the trajectories defined by the Entity in the area covered by its status as a mission-led company.

To this end, we performed the following procedures:

- we read the documents prepared by the Entity to report on the performance of its mission, in particular the provisions specifying the operational objectives and the associated monitoring procedures, as well as the report of the Mission Committee;
- we asked the Mission Committee for its assessment of the fulfillment of social and environmental objectives and corroborated the information collected with the stakeholders' perception of the Entity's effects and impacts. In addition, we reviewed the analysis presented in the Mission Committee report of the results achieved by the end of the operational objectives in line with their defined trajectories, to enable us to assess compliance with the social and environmental objectives;
- we asked the Entity's Management about the financial and non-financial resources used to meet social and environmental objectives;
- we verified the presence in the Mission Committee's report of indicators consistent with the operational objectives and capable of demonstrating the positioning of the operational objectives in line with their defined trajectories;
- we assessed the adequacy of the resources used to meet the operational objectives in relation to their trajectories, with regard to the evolution of the business over the period;

- we verified the fairness of all these indicators and, in particular, we:

- assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability;
- verified that the indicators cover the entire scope of the Entity's status as a mission-led company;
- gained an understanding of the internal control procedures the Entity has put in place and assessed the data collection process implemented by the Entity to ensure the truthfulness of the indicators;
- implemented analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- implemented tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out through verifications on site and at the headquarters of the Entity or within the framework of a group with a selection of entities² contributing to and representative of the scope covered by the status as a mission-led company, as well as for certain information within the framework of our work to verify the non-financial declaration, and accounts for between 20% and 38% of the data used for the calculation of the indicators;
- assessed the overall consistency of the Mission Committee's report(s) with respect to our knowledge of the Entity and the scope concerned by mission-led company status.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, March 31, 2022

One of the Statutory Auditors
PricewaterhouseCoopers Audit

FRANÇOIS JAUMAIN
Partner

SYLVAIN LAMBERT
Partner, Sustainable Development Department

²Danone Produits Frais France (France), Danone US LLC (United States), Danone Egypt (Egypt), Danone Djurdjura Algeria (Algeria), Milupa Fulda Supply Point Baby (Germany), Nutricia Polska (Poland), Blédina France (France), Danone Ukraine (Ukraine), SA des Eaux Minérales d'Evian (France), Danone Belgium (Belgium), Alpro Sojinal (Germany), Danone Brazil Dairy (Brazil), Salus (Uruguay), Danone Trade Corporate (Netherlands), Danone SA (France) and Danone Turkey (Turkey).

Learn more:
www.danone.com



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ONE PLANET. ONE HEALTH