

REPORT OF THE SHAREHOLDERS MEETING

April 24, 2025

Maison de la Mutualité



Published on May 7, 2025

The Combined Shareholders' Meeting of Danone was held on Thursday, April 24, 2025 at Maison de la Mutualité in Paris. A total of 304 shareholders attended the Meeting in person. The number of shareholders present, represented by proxy or having voted by correspondence was 10,116. The quorum was established at 72.65%.

The Shareholders' Meeting was chaired by Gilles SCHNEPP, Chairman of the Board of Directors.

Ibrahima SOW, representing Amundi, and Isabelle CANTONE, representing the FCPE "*Fonds Danone*", who also attended the Meeting, were scrutineers. Laurent SACCHI, General Secretary and Secretary of the Board of Directors, was appointed as Secretary of the meeting.

After the opening of the Shareholders' Meeting by Gilles SCHNEPP, Laurent SACCHI reminded the legal formalities carried out prior to the Meeting, the agenda on which shareholders were called to vote, and reported on the quorum reached.

Then, five presentations were made to the shareholders:

1. a presentation on Danone's governance by Gilles SCHNEPP, Chairman of the Board of Directors;
2. a presentation of the Mission Committee's report by Pascal LAMY, Chairman of this committee;
3. a presentation on strategy by Antoine de SAINT-AFFRIQUE, Danone's Chief Executive Officer;
4. a financial presentation on the 2024 results and Q1 2025 results by Juergen ESSER, Group Deputy CEO and Chief Finance Officer;
5. a conclusion of the Chief Executive Officer, by Antoine de SAINT-AFFRIQUE.

1. Presentation on Danone's governance

After the screening of a film about Danone's highlights for 2024 and 2025, Gilles SCHNEPP indicated that 2024 had been a successful year in every respect, with Danone doing well in the current turbulent global environment.

Gilles SCHNEPP thanked Antoine de SAINT-AFFRIQUE, Chief Executive Officer, and his management team for their considerable and continuous work over the past four years, in particular to strengthen the Group's resilience through investments in fundamentals, processes, information systems, safety and quality, while stimulating growth through innovation and support for the Group's brands. This work, funded by everyone's productivity and efforts, has prepared the Group for the structural changes it is facing, in particular training and artificial intelligence.

Gilles SCHNEPP also expressed his gratitude to Danone employees for their contribution to the Group's turnaround after a complicated period. He pointed out that the results of these efforts confirm the strategic choices made since 2021, and are widely recognized by shareholders and CSR assessment organizations.

In a second part, Gilles SCHNEPP reminded that the Shareholders' Meeting is also an opportunity for Danone to share its projects, ambitions and perspectives with its shareholders. He pointed out that at the June 2024 Capital Market Event, the success of the first chapter in the Group's transformation was noted, paving the way for an ambitious new chapter in continuity with the past. He reminds that since the late 1990s, Danone has emphasized the choice to bring health through food, under the impetus of Franck RIBOUD; and that in June 2024, Antoine de SAINT-AFFRIQUE placed science at the core of Danone's ambition. Gilles SCHNEPP points out that this is a logical extension of the direction decided over twenty-five years ago, recalling Danone's beginnings, when the first yogurts were sold in

pharmacies and developed with renowned scientists under the impetus of founder Isaac CARASSO. He adds that this strategic choice should result in investments, both organic and through acquisitions, over the next few years. As a result, Danone will be stronger, more resilient and able to offer a recognized and differentiated value-added product range.

Gilles SCHNEPP adds that, in an unstable global context, Danone is in an enviable position thanks to its economic recovery and healthy balance sheet. He adds that its local model is an asset in a context of “deglobalization” and in the face of the risks of customs barriers. He also points out that the Group's focus on science is helping it to avoid the risks of commoditizing its offerings. Finally, he stresses that the quality of Danone's management team, led with authority and vision by its Chief Executive Officer, reinforces his confidence in Danone's ability to continue to embody global success.

Gilles SCHNEPP then praised the essential contribution of Danone's Board of Directors, made up of a voluntarily limited number of individual talents, recognized worldwide and acting collectively for the good of the company. He emphasized that he had never seen such a concentration of skills directly linked to a company's sector of activity, enabling rich and productive exchanges. He thanks all the members of the Board of Directors and of the Mission Committee, in particular the three Chairs of the Board Committees and the Chairman of the Mission Committee. He emphasizes how lucky Danone's management team is to be able to debate with the best experts, who are both demanding and kind, sharing a common ambition to contribute to Danone's success.

In a third part, Gilles SCHNEPP continued his speech with a more quantitative presentation of Danone's governance, indicating that the Board of Directors is rich in the skills of its members, the variety of profiles that make it up, and its international dimension. He points out that the richness of the Board lies in the multiplicity of interactions both within the Board and its Committees, and with the management team. By way of example, he points out that the independent Directors, who make up the majority of the Board, now meet before each Board meeting for specific sessions. He adds that, as Chairman of the Board, he has been in contact with the Chief Executive Officer, since day one, at least once a week.

Gilles SCHNEPP emphasized that these regular exchanges outside Board meetings have greatly improved the smooth running of the Board, which has naturally grown stronger over the years.

Finally in a fourth part, Gilles SCHNEPP presented the structure of the Chief Executive Officer's 2025 compensation policy, which has changed little since 2024. He explained that, for the 2025 variable annual compensation, the Board was proposing the introduction of a social criterion based on the notion of a fair wage for all Group employees. He points out that, on the occasion of the renewal of Antoine de SAINT-AFFRIQUE's term of office as Director, which is the subject of a resolution submitted to shareholders for approval at this Shareholders' Meeting, the Nomination, Compensation and Governance Committee considered it appropriate, as is often the case, to review the Chief Executive Officer's fixed compensation upwards, and that he declined this proposal. Accordingly, the resolutions relating to the “Say on pay” provide for an unchanged fixed compensation for the Chief Executive Officer since his appointment in 2021, whereas between March 2022 and April 2025, the return on the Danone share was around 73%.

Gilles SCHNEPP concluded his presentation by pointing out that fiscal year 2024 had been a resounding success, opening up promising prospects thanks to the focus on science, despite a complex geopolitical context. He also underlined the effectiveness of the Group's governance.

He then indicated that a Corporate presentation film would be screened, before handing over to Pascal LAMY, Chairman of the Mission Committee, whom he warmly thanked for his commitment in moving Danone forward on its journey from Company to Mission since 2020.

2. Mission Committee's report

Pascal LAMY began by pointing out that the Mission Committee's activities are carried out under the 2019 French legislation concerning mission companies, a status that Danone adopted in 2020. He then recalled that the role of the Mission Committee is to report on the supervisory task entrusted to it.

Pascal LAMY reports that the Mission Committee has confirmed that Danone is well on the way to achieving the objectives it has set for its extra-financial performance in the areas of health, the environment and social responsibility, both internally and externally.

He emphasizes that 2025 is a pivot year for the Mission Committee and for Danone, as it marks the end of a cycle of objectives and measures of their achievement, while simultaneously preparing a new cycle for the period 2026-2030.

He reminds that the Mission Committee aims, on the one hand, to ensure that the previous cycle ends satisfactorily on important points, such as the sugar content of products intended for children and the reduction of greenhouse gas emissions. On the other hand, it ensures that the level of ambition of the missions, as readjusted in terms of both targets and indicators, does not weaken in the future.

Pascal LAMY reports that the Mission Committee and Danone teams have learned to work together, maintaining the right balance between independence and proximity. This has enabled them to discuss issues to be monitored and to delve deeper into certain aspects deemed priorities by the Mission Committee, notably regenerative agriculture and packaging.

Pascal LAMY explained that the Mission Committee had been informed of the agreement reached with three NGOs to put an end to their proceedings on the subject of plastic in Danone's vigilance plan, and of the withdrawal of Nutri-Score nutritional labeling from dairy and plant-based products.

Finally, Pascal LAMY thanked his colleagues on the Mission Committee and the Danone teams for the quality of their work and the good working atmosphere. In these times of geopolitical and geo-economic turbulence, he underlined a shared conviction deeply rooted in Danone's values: the distinction between financial and non-financial performance no longer makes sense, as one cannot exist without the other.

3. Presentation on strategy

Antoine de SAINT-AFFRIQUE began by greeting the Chairman and shareholders, expressing his pleasure at meeting them again to present the progress and successes of Danone's strategy, as well as the perspectives for the company and its ecosystem.

Antoine de SAINT-AFFRIQUE emphasized the importance of Danone's mission, which is to bring health through food to as many people as possible to be carried out, while favoring a local approach and contributing to the economic and social dynamism of local areas. He explained that this mission takes on its full meaning in a world where the population is aging without necessarily being healthier.

He also stressed the importance of investing in research and innovation to improve products and meet the nutritional needs of consumers and patients at every stage of their lives.

As Danone closes the first chapter of Renew Danone, Antoine de SAINT-AFFRIQUE looked back on the success of the strategy deployed over the past three years, which has made Danone more competitive and attractive. He mentioned the results achieved in 2024, which reveal solid growth and

improved profitability, in line with the medium-term objectives set. He highlighted the Group's focus on value creation, which led in particular to a significant improvement in ROIC, reaching 10% in 2024. He then pointed out that Danone was ranked first among the 30 largest food companies for its health commitments by the ATNi (Access to Nutrition initiative), and was recognized again this year by the CDP for its environmental leadership.

Antoine de SAINT-AFFRIQUE continued his presentation by saying that 2024 testifies to the relevance of the Danone model. He mentioned the good growth of product categories and the resilience of the portfolio, the rebalancing of the Danone growth model, the disposal of non-strategic assets and the turnaround of certain brands and categories, citing the example of *Mizone*, which returned to double-digit growth in 2024 thanks to consolidated fundamentals and innovation. He also spoke of the improved visibility and availability of Danone products thanks to work on execution, marketing and the launch of innovations.

Antoine de SAINT-AFFRIQUE emphasized the importance of restoring the company's fundamentals, which is at the core of the Renew strategy. He reaffirmed Danone's commitment to continue investing in science, maintaining rigorous financial discipline and promoting cultural change, in order to create value for stakeholders.

He explained after that Danone is well positioned to seize growth opportunities thanks to its unique portfolio of health-focused products, categories that are growing faster than the rest of the industry, and more than half of its sales coming from strategic, high-growth distribution channels, all of which contribute to the resilience of its business.

Antoine de SAINT-AFFRIQUE emphasized the importance of investment in brands, research and innovation, technology and also employee training, to ensure the Group's future growth and remain competitive. He mentioned the investments made over the past three years, the focus of scientific and technological resources on the most cutting-edge sectors, the use of data and artificial intelligence to serve its mission, and the commitment to putting science back at the core of Danone.

As Danone gradually regains leadership of its categories, Antoine de SAINT-AFFRIQUE explained that category growth was driven in particular by science and innovation, at the service of consumers and patients. By way of example, he mentioned campaigns focusing on the recognized benefits of yogurt for those suffering from type 2 diabetes in the United States, breakthrough innovations such as the launch of Nuturis infant milk in Hong Kong, and the new Activia ranges, which combine taste and nutritional benefits.

Antoine de SAINT-AFFRIQUE pointed out that this commitment to innovation also applies to sustainability, a subject he went on to detail in his presentation, showing how Danone aligns mission and performance.

He began by emphasizing the interconnection between sustainability and economic performance, mentioning the Danone Impact Journey, which is an integral part of Danone's strategic roadmap. He then spoke of the progress made in various areas, such as the reduction of greenhouse gas and methane emissions, regenerative agriculture, packaging transformation and the preservation of water resources.

Regarding the reduction of greenhouse gas emissions, Antoine de SAINT-AFFRIQUE detailed Danone's actions, mentioning the ambitious climate transition plan to cut its emissions by more than a third by 2030, and the tangible progress made since 2020. He mentioned in particular the ReFuel program for its operations and the reduction in methane emissions linked to milk sourcing.

Antoine de SAINT-AFFRIQUE then spoke about Danone's approach to packaging transformation, mentioning the Group's efforts to improve recyclability, reduce the use of virgin plastic, increase the use of recycled materials and develop re-use solutions. He also stressed the importance of collaboration between all players, public and private, to achieve effective solutions.

Antoine de SAINT-AFFRIQUE then explained the importance of supporting farmers to ensure the future of food, mentioning the regenerative and low-carbon agriculture programs Danone has been implementing since 2017, as well as the launch of new initiatives in France and around the world to help farmers with their transformation. He reminded Danone's commitment to innovation in the sector, to support new generations of farmers and the transmission of know-how. He then proposed to discover Danone's approach to regenerative agriculture in video.

Antoine de SAINT-AFFRIQUE continued his presentation by highlighting Danone's actions in response to water-related issues. He spoke of health through hydration, which is at the core of Danone's business, and of the importance of managing water resources. He mentioned Danone's initiatives to preserve water at its industrial sites and upstream in agriculture, and to guarantee access to healthy drinking water. He also pointed out that thanks to the social enterprises supported by its impact funds, Danone has enabled access to drinking water for more than 20 million people by 2024.

Antoine de SAINT-AFFRIQUE emphasized that the commitment of Danone employees and partners is at the core of Danone's performance, transformation and progress in sustainability. He then detailed how Danone is accelerating its training programs to meet digital, demographic and ecological challenges, and to support the company's transformation. He cited new initiatives launched in 2024, such as the Danone Microsoft AI Academy and the opening of the new training center in Evian. He spoke of Danone's unique culture, combining performance and responsibility, reflecting a forward-looking, ambitious company that is confidently approaching the second chapter of Renew Danone.

Antoine de SAINT-AFFRIQUE then gave the floor to Juergen ESSER to detail Danone's financial results for 2024.

4. Presentation of the 2024 results and Q1 2025 results

Juergen ESSER began his presentation with an overview of Danone's financial performance in 2024. He indicated that the Group had delivered very solid results, in line with the targets set for 2022, demonstrating the relevance of the Group's business model.

Sales were up +4.3% on a like-for-like basis, driven by a +3% increase in volume/mix. Juergen ESSER explained that this strong growth, coupled with record levels of productivity, had enabled the Group to improve its operating margin before non-recurring items by +39 basis points, while continuing to invest in brands, core competencies and category growth. He went on to say that this operating performance generated a +2.5% increase in recurring EPS, and a record level of free cash flow to the tune of €3 billion.

Juergen ESSER emphasized that 2024 was marked by growth contributions from all geographies and categories, with a positive volume/mix in each of them, demonstrating a balanced growth model.

Juergen ESSER then detailed the performance of the 3 largest zones:

- In **Europe**, sales rose by +1.7% on a like-for-like basis, with volume/mix improving quarter after quarter, thanks in particular to progress in the EDP category. Specialized Nutrition

posted resilient growth, while Waters generated solid growth, underpinned in particular by the *evian* and *Volvic* brands;

- In **North America**, growth was strong at +5.2% on a like-for-like basis, driven by continued good momentum in High Protein products, coffee-related products and Waters;
- In **China, North Asia and Oceania**, sales rose by +8.0% on a like-for-like basis. In Specialized Nutrition, Infant Milk Formula continued to gain market share in an improving category, while Medical Nutrition maintained its strong momentum. In the Waters category, the Mizone brand posted double-digit growth, while the EDP category continued its strong performance in Japan.

Juergen ESSER explained that Danone's business model is based on high-quality, competitive growth, which is the best way to create long-term value. He pointed out that the record level of free cash flow of €3 billion achieved by 2024 had enabled the Group to reduce its debt significantly, with net debt down to €8.6 billion by the end of 2024 and leverage of 1.9 times EBITDA, at the bottom end of its target range.

He also explained that the company's financial discipline, with its clear investment choices, had led to a strong improvement in ROIC, which reached 10% for the first time since the acquisition of WhiteWave in 2016.

Juergen ESSER specified that Danone's approach to value creation is aimed at all its stakeholders, including its shareholders: thanks to the strong performance of 2024, the dividend proposed to the Shareholders' Meeting is up +2.4% on the previous year, at €2.15 per share.

He then presented the results for the first quarter of 2025. He reported that Danone had made a strong start to the year, with like-for-like sales growth of +4.3%. He added that all geographies showed good momentum, reflecting the resilience of the Group's businesses.

Juergen ESSER then detailed the performance of each geographical area:

- In **Europe**, sales rose by +2.0% like-for-like, again underpinned by volume/mix, and driven in particular by continued progress in the EDP category;
- In **North America**, sales rose by +3.7% like-for-like, underpinned by the continued strong performance of the High Protein products, Medical Nutrition and Waters;
- In **China, North Asia and Oceania**, like-for-like growth reached 9.9%, driven by all categories;
- **Latin America and the Rest of the World** posted solid growth of +9.0% and +3.3% respectively, boosted by the price effect.

Juergen ESSER then reminded Danone's medium-term ambition, presented in June 2024: for the period 2025-2028, the Group expects like-for-like sales growth of between +3% and +5%, and growth in operating income recurring faster than sales growth. This objective should enable Danone to achieve a structural double-digit ROIC, and to realize its long-term ambition of progressing towards a structural free cash flow of €3 billion.

He also confirmed Danone's objectives for 2025, in line with this medium-term ambition.

Juergen ESSER concluded his presentation by recalling that 2024 had been a year of very solid results, bringing to a close three years of steady progress. He added that the Group had entered the new chapter of its Renew strategy with confidence, and that 2025 should be another year of progress for Danone's value creation model.

5. Conclusion of the Chief Executive Officer

In conclusion, Antoine de SAINT-AFFRIQUE underlined Danone's solid results and ambitious strategy, stressing the importance of seizing growth opportunities in an agri-food sector that is now at a decisive turning point.

At a time when health and food are increasingly interconnected, Antoine de SAINT-AFFRIQUE reiterated the strong positioning of Danone and its categories, which play a central role in people's lives. These categories meet the nutritional and hydration needs of consumers and patients at all stages of life. He emphasized Danone's scientific expertise and the quality of its brands, seen as assets for growth and drivers of innovation to develop products that combine taste and health benefits.

Antoine de SAINT-AFFRIQUE concluded his presentation by explaining that Danone was now a stronger company. The first chapter of Renew Danone strengthened the company's resilience and renewed its spirit of conquest. The new chapter should enable Danone to go even further, by continuing to work on fundamentals and broadening geographic and distribution horizons, while continuing to nurture Danone's unique culture.

Following these presentations, Gilles COHEN from Ernst & Young spoke on behalf of the college of Statutory Auditors and presented the conclusions of their work on the 2024 financial statements.

Then Gonzague SENLIS, from Forvis Mazars, spoke on behalf of the Statutory Auditor responsible for certifying sustainability information, to present the conclusions of their work on sustainability information for the 2024 financial year.

Laurent SACCHI then introduced the shareholders Q&A session which lasted about 40 minutes.

Laurent SACCHI reported on the final quorum; then shareholders were invited to vote on the resolutions submitted to the approval of the Shareholders' Meeting.

All resolutions presented by the Board of Directors were approved, namely:

Agenda within the authority of the Ordinary Shareholders' Meeting:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2024;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024;
3. Allocation of earnings for the fiscal year ended December 31, 2024, and setting of the dividend at €2.15 per share;
4. Renewal of the term of office of Antoine de SAINT-AFFRIQUE as Director;
5. Renewal of the term of office of Géraldine PICAUD as Director;
6. Renewal of the term of office of Susan ROBERTS as Director, in accordance with Article 15- II paragraph 2, of the by-laws;
7. Renewal of the term of office of Patrice LOUVET as Director;
8. Approval of the information regarding the compensation of the corporate officers referred to in paragraph I of article L.22-10-9 of the French Commercial Code for the 2024 fiscal year;
9. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2024 to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;
10. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2024 to Gilles SCHNEPP, Chairman of the Board of Directors;
11. Approval of the compensation policy for the executive corporate officers for the 2025 fiscal year;
12. Approval of the compensation policy for the Chairman of the Board of Directors for the 2025 fiscal year;
13. Approval of the compensation policy for Directors for the 2025 fiscal year;
14. Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares;

Agenda within the authority of the Extraordinary Shareholders' Meeting:

15. Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities;
16. Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders, ordinary shares and securities;
17. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;
18. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;
19. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;

20. Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;
21. Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
22. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders;
23. Authorization to the Board of Directors to grant existing or newly issued performance shares of the Company, without preferential subscription right of the shareholders;
24. Authorization to the Board of Directors to grant existing or newly issued shares of the Company, not subject to performance conditions, without preferential subscription right of the shareholders;
25. Authorization granted to the Board of Directors to reduce the share capital by cancelling shares;
26. Amendment of Article 18-IV of the Company's by-laws relating to Board Officers and its resolutions;

Agenda within the authority of the Ordinary Shareholders' Meeting:

27. Powers to effect formalities.

All the corporate managers' presentations to the Shareholders' Meeting, the Mission Committee's report, answers to written questions from shareholders, voting results and broadcast of the Shareholders' Meeting are available on Danone's website at the following address: <https://www.danone.com/fr/investor-relations/shareholders/shareholders-meeting.html>.

* *
*