

CAPITAL MARKET EVENT

DISCLAIMER

- This presentation contains certain forward-looking statements concerning Danone. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate", "expect", "anticipate", "project", "plan", "intend", "objective", "believe", "forecast", "guidance", "outlook", "foresee", "likely", "may", "should", "goal", "target", "might", "will", "could", "predict", "continue", "convinced" and "confident," the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.
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- Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.



Logistics and agenda

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Chairman introduction – Gilles Schnepp

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Strategic framework – Antoine de Saint-Affrique

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Value creation model – Juergen Esser

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Danoners in action – Executive Committee members CEO Conclusion – Antoine de Saint-Affrique

A BOARD READY TO SUPPORT DANONE IN ITS NEW CYCLE

VISION FOR DANONE



Deliver consistent growth and sustainable returns

Restore reputation for innovation and execution

Lead the way as Entreprise à Mission and towards global B Corp certification

ROLE OF THE BOARD



Set the strategic orientations

Support and challenge management to ensure the strategic plan is delivered

Provide strong independent governance

KEY PRIORITIES



Renewal and induction of Board members Ensure Committees are functioning well Listen to stakeholders

Monitor progress in financial and ESG targets to ensure delivery

UPGRADING DANONE'S GOVERNANCE

A SEQUENTIAL PROCESS WITH TANGIBLE ACHIEVEMENTS TO DATE AND A CLEAR TIMING

March 2021	May 2021	July 2021
SPLIT OF THE CHAIRMAN AND CEO ROLES NOMINATION OF AN INDEPENDENT CHAIRMAN	RECRUITMENT OF A WORLD- Class CEO with a proven FMCG TRACK-RECORD	LAUNCH OF A FULL BOARD Renewal program



BOARD RENEWAL WILL BE ACHIEVED BY APRIL 2023 COMPOSITION AND CAPABILITIES TO OVERSEE THE NEW CYCLE

FMCG / Health expertise CEO / CFO-M&A experience
International track record

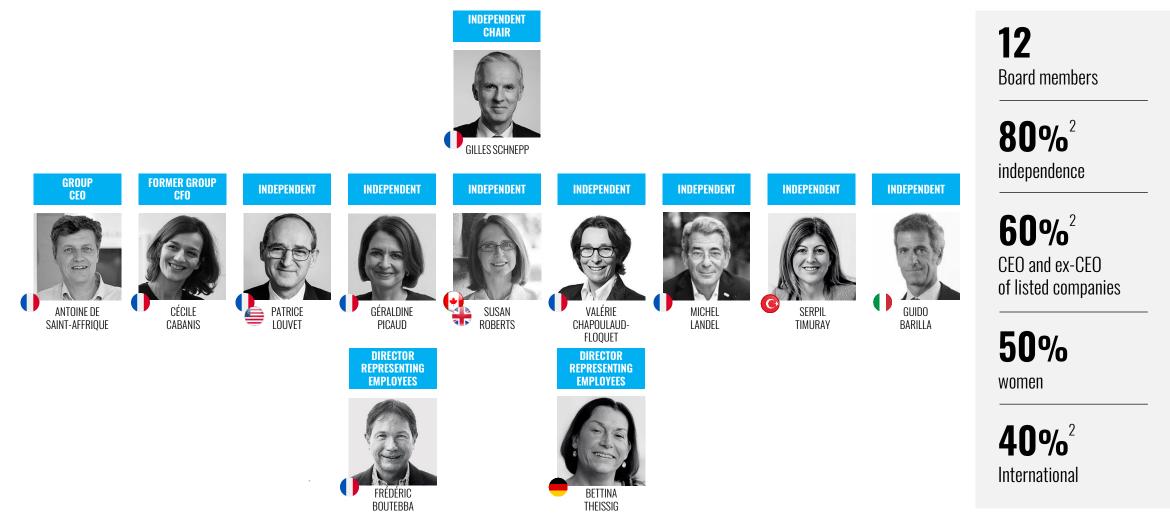


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HIGHLY DIVERSIFIED AND EXPERIENCE BOARD

BOARD STRUCTURE AS OF END APRIL 2022¹ – ALREADY SIGNIFICANT MILESTONES REACHED



¹Subject to the validation of the next AGM; ²Directors representing employees are not taken into account in the determination of this percentage

A BOARD STRUCTURED FOR STRONG GOVERNANCE AND STEWARDSHIP COMMITTEES, BY-LAWS AND BOARD RULES ADAPTATION

ADAPTING THE BOARD COMMITTEES FROM APRIL 2022

GOVERNANCE COMMITTEE

- Chair: Valérie Chapoulaud-Floquet (LID); other members: Michel Landel, Patrice Louvet
- Appointment of Board members and corporate officers,
- Compensation ensuring correct compensation structure to deliver
- AUDIT COMMITTEE - Chair: Géraldine Picaud; other members: Frederic Boutebba, Gilles Schnepp
 - Monitoring the preparation and control of Danone's accounting and financial information

ENGAGEMENT COMMITTEE

- **Chair:** Serpil Timuray; **other members:** Michel Landel, Susan Roberts, Bettina Theissig
- Oversight of ESG strategy and policies, targets and monitoring
- Dialogue with employees
- Non-financial reporting

ADAPTATION OF THE BY-LAWS AND BOARD RULES

Redefinition of the Chairman and LID roles and responsibilities

Adaptation of the Chairman and CEO age limits



A BOARD READY TO SUPPORT DANONE IN ITS NEW CYCLE

