Paris, on August 1st, 2025

2025 GRANT TO THE CHIEF EXECUTIVE OFFICER

At its meeting of July 29th, 2025, the Board of Directors of Danone decided, upon proposal of the Nomination, Compensation and Governance Committee, to grant Group Performance Shares ("GPS") to Antoine de SAINT-AFFRIQUE, Chief Executive Officer, pursuant to the 2025 compensation policy for the Chief Executive Officer.

1.   Reminder of the applicable compensation principles

It is recalled that the 2025 compensation policy for the Chief Executive Officer results from a stability approach, unchanged since his appointment in 2021. Upon the reappointment of Antoine de SAINT-AFFRIQUE by the Shareholders' Meeting of April 24th, 2025, the compensation policy for executive corporate officers, set by the Board of Directors on February 25th, 2025, was approved by 92.17% under the 11th resolution.

As a reminder, this compensation is divided into two main distinct components:

1.1.   Annual compensation

- a fixed compensation, reviewed every few years, in accordance with the AFEP-MEDEF Code, which takes into account the beneficiary's experience and level of responsibility;

- an annual variable compensation subject to performance conditions, based on financial, managerial as well as sustainability objectives as detailed with their respective weights in the 2024 Universal Registration Document. This annual variable compensation is capped to 200% of the fixed compensation with no guaranteed minimum or floor.

1.2.   Variable long-term compensation, in the form of GPS (Group Performance Shares)

GPS are Danone shares entirely subject to performance conditions.

Those performance conditions are detailed in the 2024 Universal Registration Document in section 6.4 *Detailed information on long-term compensation plans* (pages 429 and following). As a reminder, the performance conditions applicable to the 2025 GPS are assessed over three years, and have been set by the Board of Directors on February 25th, 2025, as follows:

- for 20%, an internal performance criterion based on the average growth of the recurring EPS over fiscal years 2025, 2026 and 2027;

- for 25%, an external performance criterion based on the comparison of the relative total shareholder return of the DANONE share ("Danone TSR") with the total return rate of the Stoxx Europe 600 Food & Beverage index over fiscal years 2025, 2026 and 2027;

- for 25%, an internal performance criterion based on the arithmetic average of the level of Danone's ROIC (return on invested capital) over fiscal years 2025, 2026 and 2027;

- three internal sustainability performance conditions, 10% each, regarding the reduction of (i) sugar level in EDP everyday adults and/or family products, (ii) GHG emissions across Danone's entire value chain (and (iii) water consumption intensity in Danone production sites.

Furthermore, a three-year continuous presence condition for the definitive allocation of the shares also applies, subject to limited exceptions mentioned in the Universal Registration Document (see section 6.4, page 430).

2. __A nominal grant of 42,566__ GPS to the Chief Executive Officer decided on July 29th, 2025

This grant of GPS is in line with the authorization granted for 38 months at the Shareholders' Meeting of April 24th, 2025, pursuant to the 23rd resolution. This nominal grant may vary depending on the level of achievement of the conditions described hereabove and may reach a maximum of 51,079 shares, in the event of outperformance of the financial conditions and full achievement of the sustainability conditions as well as validation of the presence condition.

In accordance with the recommendations of the AFEP-MEDEF Code, the scheme is completed by the setting of an overall holding objective of a number of Danone shares representing in value 4 years of fixed compensation for the Chief Executive Officer. This holding commitment shall be deemed to be satisfied as soon as the threshold determined above is reached.

For further information on the compensation of Danone's corporate officers, please refer to the 2024 Universal Registration Document.

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