

2026 COMPENSATION FOR CORPORATE OFFICERS OF DANONE

At its February 19, 2026, meeting, the Board of Directors, acting upon the recommendation of the Nomination, Compensation and Governance Committee, determined the annual variable compensation payable to the Chief Executive Officer for 2025, as well as all elements of the compensation of the Chief Executive Officer and the Chairman of the Board of Directors for 2026.

1. COMPENSATION OF SAINT-AFFRIQUE, CHIEF EXECUTIVE OFFICER

1.1 Compensation of Antoine de SAINT AFFRIQUE for 2025 fiscal year

As a reminder, the 2025 compensation policy for the Chief Executive Officer was approved at 92.17% by the Shareholders' Meeting of April 24, 2025, under the 11th resolution on the compensation policy for executive corporate officers. The compensation of Antoine de SAINT-AFFRIQUE for 2025 fiscal year defined in accordance with this compensation policy, is detailed below.

- **Fixed compensation for 2025**

The amount of Antoine de SAINT-AFFRIQUE's fixed compensation was €1,400,000 for 2025, unchanged since his appointment in 2021.

- **Annual variable compensation for 2025, payable in 2026**

The annual variable compensation of Antoine de SAINT-AFFRIQUE, for fiscal year 2025, amounts to €2,562,000.

The Board of Directors, upon recommendation of the Nomination, Compensation and Governance Committee, has determined this amount with regards to the level of fulfillment of the financial, sustainability and managerial criteria as described below:

Financial criteria

Financial Criteria	Weighting	Percentage fulfillments	Weighted result
Sales growth on a like-for-like basis	15%	163%	24%
Volume/mix on a like-for-like basis	15%	167%	25%
Level of recurring operating margin	15%	200%	30%
Free cash-flow generation	15%	200%	30%
Total	60%	182.3%	109%

The Board of Directors has acknowledged the fulfillment level of the objectives as presented here above in light of the following facts:

- Like-for-like sales growth of +4.5% in 2025, exceeding the internal target and at the high end of the range of the guidance announced to the market at the beginning of the year (growth between 3% and 5%), driven by solid growth across all geographies and categories;
- Volume/mix up +2.7%, exceeding the internal target and positive across all categories. Danone delivered quality growth, quarter after quarter, in 2025, driven primarily by volume/mix. This performance confirms the strength and relevance of the health-focused brand and product portfolio;
- Recurring operating margin of 13.4%, well above the internal target, up 44 basis points compared to last year, driven by improved margin from operations, while continuing to reinvest in brands, product superiority, and key capabilities;
- Free cash flow, reaching €2,799 billion, well above the internal target, reflecting an improvement in working capital and enabling for reinvestments and deleveraging.

Sustainability criteria

Sustainability Criteria	Weighting	Percentage fulfillment	Weighted result
Like-for-like reduction in greenhouse gas emissions across the value chain (scopes 1, 2 and 3) in 2025 vs 2024	5%	200%	10%
Forest - Volume of key commodities verified Deforestation & Conversion (vDCF) free status	5%	200%	10%
B-Corp™ certification of Danone SA and percentage of employees covered by the certification	5%	200%	10%
Fair Wage Network certification of Danone (decent wage)	5%	200%	10%
Total	20%	200%	40%

The Board of Directors has acknowledged the fulfillment level of the objectives as presented here above in light of the following facts:

- Reduction of 4.3% in greenhouse gas emissions across the entire value chain (scopes 1, 2, and 3) in 2025 compared to 2024, well above the internal target, thanks in particular to regenerative agriculture programs, supplier engagement on dairy ingredients and packaging, and the increased share of renewable electricity in Danone’s energy mix;
- 98% of volumes of key commodities verified Deforestation & Conversion (vDCF) free status in 2025 (compared to 93% in 2024), beyond the internal target, notably thanks to a strengthened data collection and data verification process providing better traceability;
- Obtaining B Corp™ certification worldwide, covering 98% of Danone employees. With more than 200 legal entities now certified in over 60 countries, Danone has established itself as a major player in large-scale B Corp™ certification. This milestone marks the culmination of a ten-year journey that began in 2015 and demonstrates Danone's long-term commitment to balancing economic performance with positive social and environmental impact;

- Obtaining Fair Wage Network certification, confirming that 100% of Danone employees receive a wage at least equivalent to a living wage, in accordance with the methodology of the independent Fair Wage Network organization.

Managerial criteria

The achievement of the managerial part, qualitative component, is assessed according to specific criteria determined by the Board of Directors in February 2025: (i) business portfolio rotation, (ii) implementation of new innovative social projects and (iii) strategy in the field of the microbiome.

The Board of Directors considered an achievement level of 170% for these criteria (which account for 20% of the annual variable compensation), considering the following elements:

- Portfolio rotation: as part of its Renew strategy, Danone continued to strengthen its portfolio in 2025 through targeted, high-value-added acquisitions. The Group acquired a majority stake in Kate Farms, a fast-growing U.S. business specializing in medical and everyday nutrition based on organic plant-based ingredients. The Group has also strengthened its commitment to gut health and next-generation biotic research with the acquisition of The Akkermansia Company (TAC);
- Implementation of social innovation initiatives: 2025 was marked by the development and initial implementation of the new People Strategy. This strategy, developed in close collaboration between the Human Resources and Business teams (CHRO/CEO partnership), marks a key step in the transformation of Danone's organization and the way in which its employees are supported. Built around five major pillars—Being a Talent Magnet, Future Fit Capabilities, Our social Signature (including Dan'Life), Data & Digitally Driven HR, HR Talent Powerhouse—it provides a clear framework to support sustainable performance and engagement for all. The Dan'Life initiative, built on the solid foundations of DanCare, is a strong differentiating asset, offering a comprehensive approach that supports each employee at every stage of their personal and professional life. In addition, 2025 was also an opportunity to continue progress in pay equity. This Human Resources and social innovation strategy has enabled Danone to be ranked in Forbes 2025 World's Best Employers as the first food company in France and third in the world based on the testimonials of more than 300,000 employees in 50 countries;
- Strengthening scientific innovation: in 2025, Danone significantly strengthened its scientific ambition around the microbiome, driven by the opening of the OneBiome Laboratory in Paris-Saclay. The Danone OneBiome Laboratory aims to become a global hub of excellence in microbiome science, nutrition, and digital health, reinforcing Danone's pioneering role in shaping the future of food and health. The teams have also enriched vast databases and developed targeted nutritional solutions integrating AI-driven digital tools. These innovations and the OneBiome initiative thus consolidated Danone's position as a leader in scientific innovation in nutrition in 2025 and supported the Renew strategy focused on prevention and health.

Therefore, Antoine de SAINT-AFFRIQUE's annual variable compensation of €2,562,000 was established as follows:

Indicators	Weighting	Percentage fulfillments	Weighted percentage	Fulfillment amount (in euros)
Financial	60%	182.3%	109%	1,526,000
Sustainability	20%	200%	40%	560,000
Managerial	20%	170%	34%	476,000
Total annual variable compensation in 2025	100%	-	183%	2,562,000

In accordance with Article L.22-10-34 II of the French Commercial Code, this compensation will only be paid after it has been approved by the Shareholders' Meeting of April 23, 2026.

- **Long term variable compensation, in the form of GPS**

On July 29, 2025, 42,566 GPS were granted to the Chief Executive Officer. As every year, this nominal grant may vary depending on the level of achievement of the performance conditions and may amount up to 51,079 GPS, with no guaranteed minimum. In accordance with the CEO's compensation policy, these GPS represent 50% of the Chief Executive Officer's overall target compensation in value for 2025.

- **Other benefits**

For the 2025 fiscal year, the benefits in kind awarded to the Chief Executive Officer represent an amount of €27,712. These benefits in kind, in line with Danone's policy for senior executives, include a housing benefit, a pool of cars and drivers, as well as insurance and healthcare benefits.

1.2 Compensation of Antoine de SAINT AFFRIQUE for the 2026 fiscal year

The 2026 compensation policy for the CEO, the components of which are detailed below, will be submitted to approval by the Shareholders' Meeting of April 23, 2026.

- **A fixed compensation amounting to €1,400,000**, unchanged since 2021
- **An annual variable compensation payable in 2027:**

The target amount for the annual variable compensation for 2026 and the percentage of maximum compensation are identical to last year's. In accordance with the compensation policy for Danone's executive corporate officers, the Board of Directors, upon recommendation of the Nomination, Compensation, and Governance Committee, has set the target annual variable compensation at 100% of the fixed compensation (i.e., €1,400,000). This target annual variable compensation can reach a maximum of 200% of this amount (i.e., €2,800,000) in case of exceeding the objectives, with no minimum or guaranteed floor.

It will be composed of three parts with the same weightings as in 2025: a quantifiable financial component (60%), a quantifiable sustainability component (20%), and a qualitative managerial component (20%).

The detailed criteria breakdown for the financial component is presented below:

Financial criteria	Percentage of the target amount	Possible variation according to the weighting
Sales growth on a like-for-like basis	15%	0 to 30%
Volume/mix on a like-for-like basis	15%	0 to 30%
Level of recurring operating margin	15%	0 to 30%
Free cash-flow generation	15%	0 to 30%
Total	60%	0 to 120%

The detailed criteria breakdown for the sustainability component is presented below:

Sustainability criteria	Percentage of the target amount	Possible variation according to the weighting
Regenerative agriculture – Percentage of volume of key at risk direct ingredients sourced from farms engaged in regenerative agriculture	10%	0 to 20%
Forest – Percentage of key direct commodities volume with Verified Deforestation & Conversion (vDCF) free status	10%	0 to 20%
Total	20%	0 to 40%

The assessment elements for the managerial component have been determined by the Board of Directors but are not made public for confidentiality reasons, in accordance with French Financial Market Authority recommendation DOC-2012-02 of February 9, 2012 (as amended).

The allocation of the annual variable compensation will be specifically disclosed after the end of the 2026 fiscal year. It will also be detailed in the 2026 Universal Registration Document.

- **Long-term shareholder variable compensation in shares, in the form of Group performance shares (GPS)**

The allocation of GPS (Group Performance Shares) in 2026 will be decided by the Board of Directors in July and will be specifically communicated after the Board meeting. The GPS that will then be allocated will represent approximately 50% of the target total compensation in value for the CEO for 2026, in accordance with the principles of the compensation policy.

The performance conditions of these GPS were determined by the Board of Directors of February 19, 2026, and are based on:

- the evolution of recurring earnings per share (EPS), accounting for 20% (maximum: 25%),
- the relative overall performance of Danone shares (TSR - Total Shareholder Return) compared with the Stoxx Europe 600 Food & Beverage index, accounting for 25% (maximum: 30%),
- the return on invested capital (ROIC), accounting for 25% (maximum: 35%), and
- three sustainability criteria (health, climate and people), each accounting for 10%, related to: (i) the reduction of the sugar content in EDP adult everyday products, (ii) the reduction of greenhouse gas emissions across the entire value chain, and (iii) percentage of Danone employees covered by the Dan'Life program.

These conditions cover a 3-year period (2026, 2027 and 2028). They will be described in detail in the 2025 Universal Registration Documents (section 5.4).

2. COMPENSATION OF GILLES SCHNEPP, CHAIRMAN OF THE BOARD OF DIRECTORS, FOR THE 2026 FISCAL YEAR

Gilles SCHNEPP's fixed annual compensation for 2026 amounts to €650,000, unchanged since his appointment in 2021.

This fixed annual compensation is the only component of the Chairman of the Board of Directors' compensation.

The 2026 compensation policy for the Chairman of the Board of Directors will be submitted to approval by the Shareholders' Meeting of April 23, 2026.