

SHAREHOLDERS' NEWSLETTER

* December 2024



Danone opens the next chapter of its Renew strategy



"The Danone of today is very different from the Danone of 2 years ago. We now have the right fundamentals in place to turn Danone into a truly science-based, consumer and patient-centric company, with an even stronger focus on our unique health-focused mission. The food industry is at a tipping point: health, and the role food plays in health, will become more critical than ever. I believe this gives us a head start in what will be a different world, one in which we can play a leading role."
Antoine de Saint-Affrique, Chief Executive Officer

On June 20, 2024, Danone hosted a Capital Market Event to share its mid-term strategy and value creation journey for the 2025-2028 period.

- [Read the Press Release](#)
- [See the replay of the event](#)

3 questions for Gilles Schnepf, Chairman of Danone's Board of Directors



1. What major changes have you observed at Danone since you became Chairman of the Board of Directors three and a half years ago?

In July 2021, a few months after my appointment as Chairman, the Board collectively and unanimously decided to initiate the full renewal of its composition^{*}. This decision allowed us to establish the foundations of improved governance and marked the beginning of a new step for Danone. Today, the Board is strengthened and benefits from a balanced mix of expertise, skills, and perspectives, essential for Danone's long-term success. Under the leadership of Antoine de Saint-Affrique, and with the full support of a renewed Board, Danone has adopted a clear and motivating strategic and operational direction, "Renew Danone." The work accomplished over these last years has allowed the company to turn into a stronger business. Our consistent focus on science-based and consumer and patient-centric innovation, combined with strong in-market execution have paid off. Therefore, quarter after quarter, our sales growth became competitive, balanced and more profitable. In what remains a challenging environment, we view our future with confidence, further leveraging the fundamentals we reestablished with Renew Danone.

2. What were the Board of Directors' main areas of work this year?

Our Board of Directors is very committed, and we have examined and debated many topics in 2024, including strategic, financial and non-financial, during the 24 meetings of the Board and Committees. I would particularly emphasize our collaborative work in preparing the next chapter of Renew Danone, unveiled in June 2024. The Board is fully aware of its crucial role in ensuring Danone's new plan's delivery, and for this, we strive for a very fluid, constant, and demanding dialogue with Antoine and the entire Executive Committee. From the Board's perspective, this new chapter represents a major and ambitious extension of the work accomplished since 2022 and of the Company's mission, with Danone's focus on science and innovation enhancing its ability to bring health through food to as many people as possible.

3. According to you, what are the main challenges for the Board of Directors in the coming years?

This new chapter opens at a moment the food industry is at a tipping point, where health, and more precisely the role food plays in health, will become more critical than ever. The focus put on science and innovation gives us a head start, and I believe that one of main challenges is to make sure we play a leading role in this changing world. The Board will closely monitor the successful delivery of this new chapter, both financially and non-financially. We have to continue to guarantee that our mission is perfectly embedded in our strategic and operational decisions while maintaining our engagement with all our stakeholders to ensure Danone's success, along with long-term value creation.

*With the exception of the directors representing employees.

Financial Performance

Review of Q3 2024 sales publication

Continued strong momentum in Q3; consistently delivering quality growth.



"With like-for-like sales growth of +4.2% in Q3, driven by +3.6% volume/mix, we continue to deliver broad-based quality growth, with both volume/mix and price positive in all categories."

Our consistent focus on science-based and consumer and patient-centric innovation, combined with strong in-market execution keeps paying off, as demonstrated by the continued good performance of our winning platforms such as High Protein, Coffee Creations and Medical Nutrition. We have also improved competitiveness within our Core portfolio across many geographies.

In what remains a challenging environment, we view our future with confidence, further leveraging the fundamentals we reestablished with Renew Danone."

Antoine de Saint-Affrique, Chief Executive Officer

- [Read the Press release](#)
- [Listen to Juergen Esser, Chief Financial Officer of Danone](#)

Shareholder's News

Shareholders' Meeting 2025

Danone Shareholders' Meeting will be held on Thursday, April 24th, 2025, at:

Maison de la Mutualité
24 Rue Saint Victor
75005 Paris
FRANCE

Access reserved to Danone's shareholders: Please request an admission card and present it at the reception with your ID.

The Shareholders' Meeting will be broadcast in full, live and on-demand, in French and English, on Danone's website.

DANONE Official partner of Paris 2024 Olympic and Paralympic Games

Summary of a unique journey

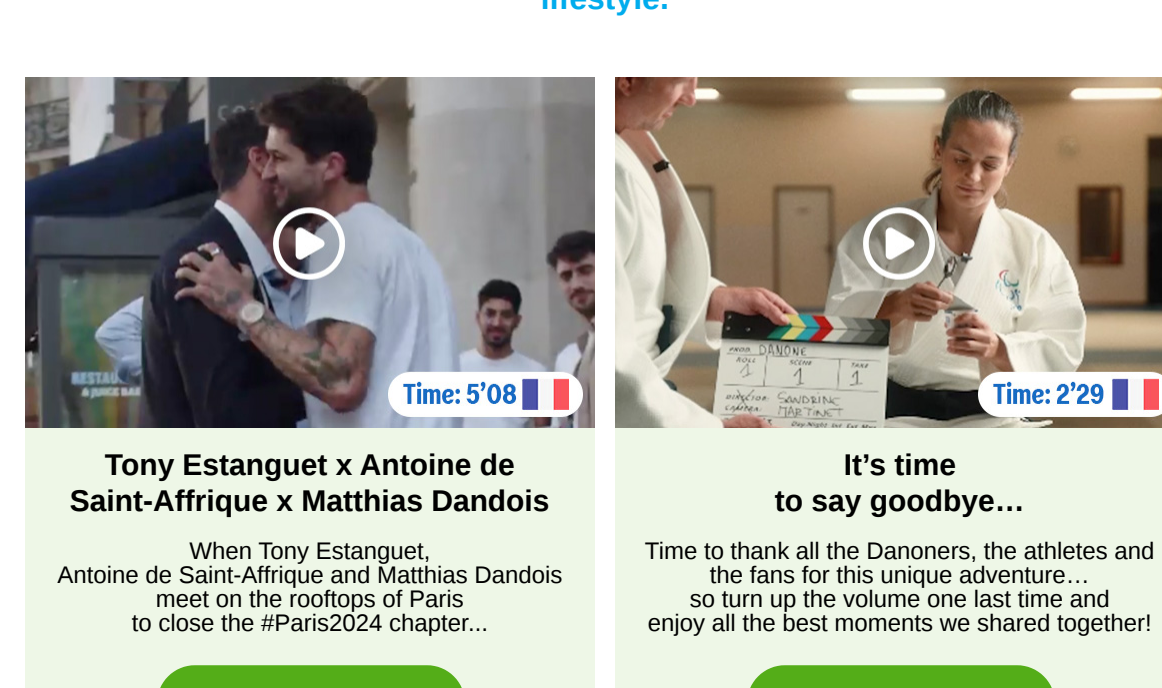
On September 8, 2024, the Paris 2024 Olympic and Paralympic Games came to an end. A grand event in which Danone was able to participate by bringing 4 million products to athletes and attendees alike at several competition sites and venues; and also, with the various "Yogurt & Co" kiosks, the Tuktuks, as well as the Danette stand at Club France.



The "Yogurts & Co" kiosks have been an innovative way to promote healthy and accessible eating through our five brands: Alpro, Danone, HiPRO, Actimel, and Danette. We offered delicious and healthy recipes based on the mix-in concept, combining two Danone yogurt bases and one HiPRO yogurt. The initiative also aimed to highlight our ecological commitment through the use of 5 kg bags, reducing plastic usage, edible spoons, and a reusable cup.

This event will remain unforgettable for the 2,000 Danoners who were able to experience these Games, supporting them, and welcome the athletes to Danone's offices.

Danone is proud to have been an Official Partner of the Paris 2024 Olympic and Paralympic Games, as well as supporting 8 ambassador athletes, both Olympic and Paralympic, from various disciplines to promote healthier lifestyle.



Time: 5'08

Tony Estanguet x Antoine de Saint-Affrique x Matthias Dandais

When Tony Estanguet, Antoine de Saint-Affrique and Matthias Dandais meet on the rooftop of Paris to close the #Paris2024 chapter...

[Video](#)

Time: 2'29

It's time to say goodbye...

Time to thank all the Danoners, the athletes and the fans for this unique adventure, so turn up the volume one last time and enjoy all the best moments we shared together!

[Video](#)

DANONE invests in Artificial Intelligence

The Danone Microsoft AI Academy



Danone has announced it is exploring a multi-year collaboration with Microsoft to integrate artificial intelligence (AI) throughout Danone's operations.

Through this collaboration, the companies intend to launch a Danone Microsoft AI Academy, dedicated to upskilling all Danone employees to ensure that all are equipped with the AI and digital tools they need to thrive in the new AI-driven economy.

It builds on Danone's recently launched 'DanSkills' programme, which aims to upskill and reskill around 100,000 employees to the jobs of the future and attract new talents. 50,000 Danone employees can already leverage AI in their day-to-day job, using tools like Microsoft Copilot.

[Learn more](#)

DANONE invests in its capabilities

Danone, DMC, Michelin and Crédit Agricole Centre France join forces to create a cutting-edge biotechnology platform



Two major French industrial leaders Danone and Michelin, the American start-up DMC Biotechnologies and Crédit Agricole Centre France, a key investor in the region, have agreed to create the Biotech Open Platform to bolster the development of advanced fermentation processes, particularly precision fermentation, on a larger scale. Precision fermentation is a revolutionary biotechnological process to produce bio-based materials and ingredients.

[Learn more](#)

Danone is taking a new step to strengthen its development in the field of medical nutrition in the Hauts-de-France region, France



In the presence of Xavier Bertrand, President of the Hauts-de-France Region, and its CEO, Antoine de Saint-Affrique, Danone unveiled its "Steenvoerde 2026" project, illustrating all its ambitions in medical nutrition to strengthen the group's growth. By March 2026, the Steenvoerde site (North of France) will host the first production line dedicated to medical nutrition for Danone in France, as well as a biomass boiler plant to reduce its environmental impact.

[Learn more](#)

DANONE invests in Medical Nutrition in the US

Danone has successfully completed the feeding business in the US

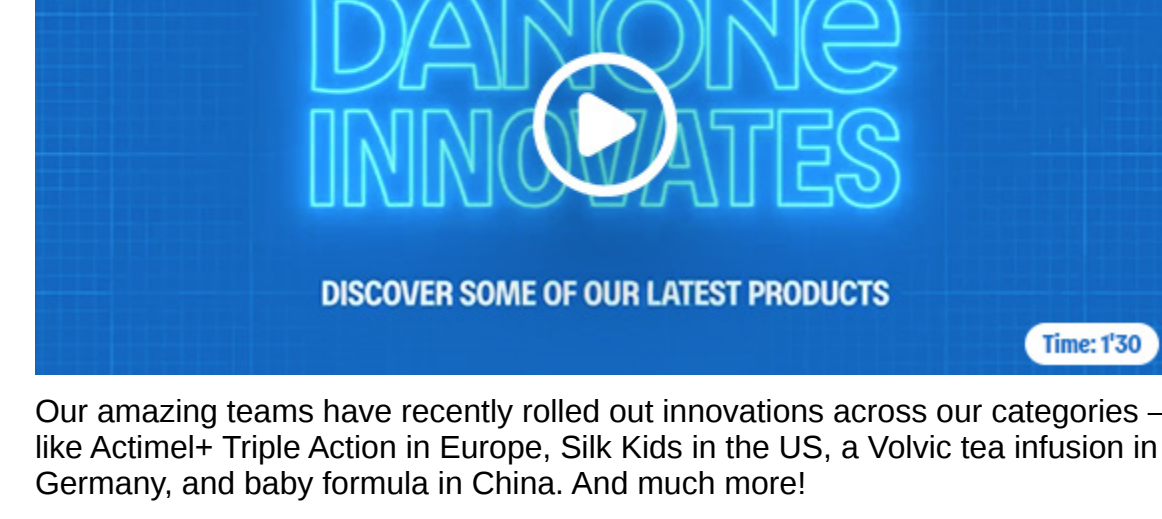


As part of the Renew Danone strategy, this acquisition strengthens Danone's Medical Nutrition portfolio in the US by further expanding its enteral tube feeding ranges.

[Learn more](#)

DANONE innovates

Science continues to drive innovation at Danone to better serve consumer and patient needs. With health and nutrition at its heart!



Our amazing teams have recently rolled out innovations across our categories – like Actimel+ Triple Action in Europe, Silk Kids in the US, a VoVie tea infusion in Germany, and baby formula in China. And much more!

DANONE creates sustainable value

Danone ranked #1 in the global Access to Nutrition Index (ATNI) 2024



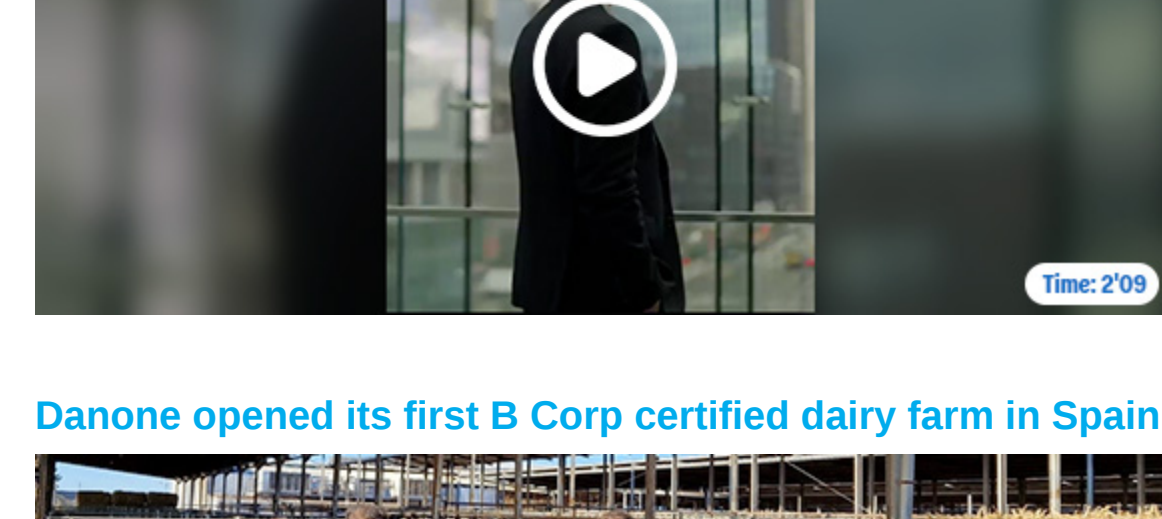
Danone is ranked 1st in the Global Access to Nutrition Index 2024. This is an independent index that assesses how the top 30 largest Food & Beverage manufacturers are contributing to addressing malnutrition in all its forms. A testament to Danone's commitment to bring health through food to as many people as possible.

[Learn more](#)

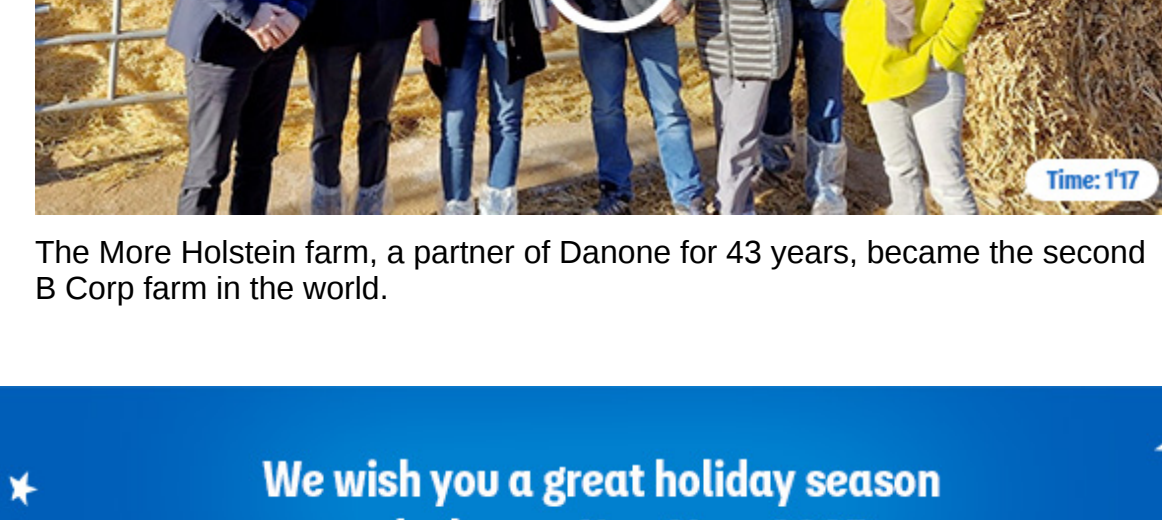
DANONE creates sustainable value and communicates on the subject during the UN Climate Week in New York

"Financial performance and sustainability can and must go hand in hand"

These are the words of Juergen Esser, CFO of Danone, at the UN Climate Week in New York from September 18 to 24. During this event, Danone representatives were able to meet other industry players, governments representatives and NGOs.



Danone opened its first B Corp certified dairy farm in Spain



The More Holstein farm, a partner of Danone for 43 years, became the second B Corp farm in the world.

We wish you a great holiday season and a happy New Year 2025.

Keep up to date with Danone's events on the site www.danone.com.

Contact Individual Shareholders

Green Number: 0 800 320 323 or +33 (0) 1 58 16 71 75
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