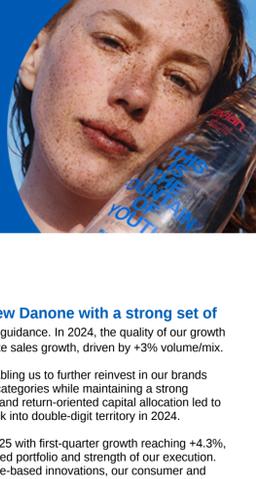
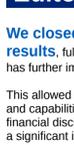


SHAREHOLDERS' NEWSLETTER

July 2025

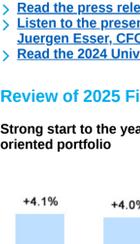


Edito

We closed the first chapter of Renew Danone with a strong set of results, fully delivering on our 2022 mid-term guidance. In 2024, the quality of our growth has further improved, reaching +4.3% like-for-like sales growth, driven by +3% volume/mix.

This allowed us to drive operating leverage, enabling us to further reinvest in our brands and capabilities, and support the growth of our categories while maintaining a strong financial discipline. Our focus on value creation and return-oriented capital allocation led to a significant improvement of our ROIC, now back into double-digit territory in 2024.

We have also achieved a very strong start to 2025 with first-quarter growth reaching +4.3%, demonstrating the relevance of our health-focused portfolio and strength of our execution. In the current uncertain environment, our science-based innovations, our consumer and patient-centric approach, and our increasingly diversified channel footprint further contribute to the resilience of our business.



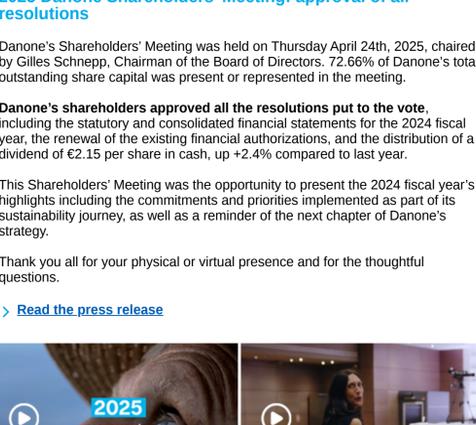
“ We are confident that 2025 will be another year where we deliver on our value creation model, aligned with our mid-term ambitions ”

Antoine de Saint-Affrique, Chief Executive Officer

Financial Performance

Review of 2024 Full-Year Results

Strong FY 2024 results; Entering the next chapter of Renew with confidence

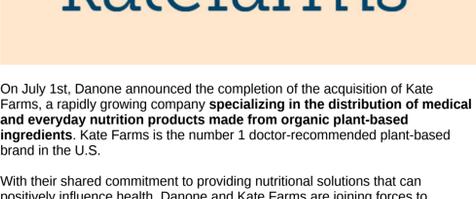


⁽¹⁾ Like-for-like sales growth
⁽²⁾ Recurring operating margin and EPS

- > [Read the press release](#)
- > [Listen to the presentation by Antoine de Saint-Affrique, CEO, and Juergen Esser, CFO](#)
- > [Read the 2024 Universal Registration Document](#)

Review of 2025 First Quarter Sales

Strong start to the year, demonstrating the relevance of our health-oriented portfolio.



Note: Growth on a like-for-like (LFL) basis

- > [Read the press release](#)
- > [Listen to the presentation by Juergen Esser, Chief Financial Officer](#)

Financial Calendar 2025

Publication of H1 2025 results	July 30, 2025 at 7:30 AM CEST
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Shareholder's News

2025 Danone Shareholders' Meeting: approval of all resolutions

Danone's Shareholders' Meeting was held on Thursday April 24th, 2025, chaired by Gilles Schnepp, Chairman of the Board of Directors. 72.66% of Danone's total outstanding share capital was present or represented in the meeting.

Danone's shareholders approved all the resolutions put to the vote, including the statutory and consolidated financial statements for the 2024 fiscal year, the renewal of the existing financial authorizations, and the distribution of a dividend of €2.15 per share in cash, up +2.4% compared to last year.

This Shareholders' Meeting was the opportunity to present the 2024 fiscal year's highlights including the commitments and priorities implemented as part of its sustainability journey, as well as a reminder of the next chapter of Danone's strategy.

Thank you all for your physical or virtual presence and for the thoughtful questions.

- > [Read the press release](#)

Watch the replay of the General Meeting

[Watch the replay](#)

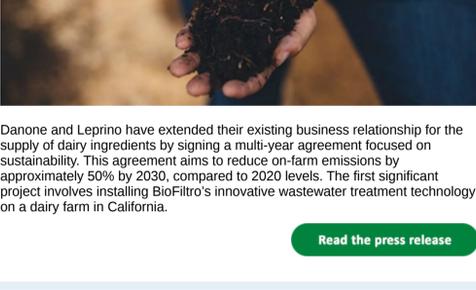
Behind the scenes of Danone Shareholders' Meeting

[Watch the replay](#)

- > [Access all documents related to Danone Shareholders' Meeting](#)

DANONE invests in specialized nutrition

Danone and Kate Farms join forces



On July 1st, Danone announced the completion of the acquisition of Kate Farms, a rapidly growing company specializing in the distribution of medical and everyday nutrition products made from organic plant-based ingredients. Kate Farms is the number 1 doctor-recommended plant-based brand in the U.S.

With their shared commitment to providing nutritional solutions that can positively influence health, Danone and Kate Farms are joining forces to contribute to the improvement of care standards available to Americans. Kate Farms' nutritional products will thus be able to reach a greater number of patients and consumers, providing quality nutrition to those with highly specific health needs.

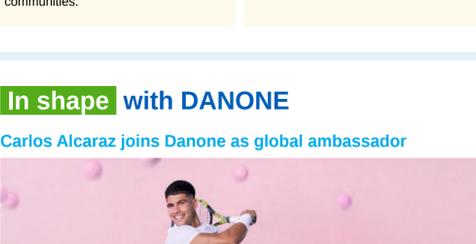
[Read the press release](#)

DANONE innovates

With its products

From new Activia with prebiotics + probiotics in the US, to Volvic enriched with vitamins and magnesium, and our first high-protein, high-energy plant-based medical nutrition products – we remain committed to supporting health through science-led innovation.

Discover some of our most remarkable innovations from the beginning of the year.



With Artificial Intelligence

Danone announced the opening of the Danone Industry 5.0 Academy, a new global training initiative designed to accelerate the company's adoption of artificial intelligence, automation, and smart technologies across its operations. This Academy is a cornerstone of Danone's digital manufacturing and innovation strategy, aimed at enhancing speed, productivity, sustainability, resilience, and flexibility across its global network of 20,000 operations employees by 2026.

[Read the press release](#)

[Learn more about digital transformation at Danone](#)

DANONE is committed to innovative and responsible agriculture

Danone attended the 61st edition of the Paris International Agricultural Show



Danone attended the 2025 Paris International Agricultural Show and we had the honor of highlighting the farmers of the 1,200 partner dairy farms, who, everyday, produce high quality milk thanks to their passion and know-how. At our Danone stand, in the heart of the breeding hall, we were able to exchange with our partners, congratulate those who were rewarded during the competitions and share examples of our common commitment to a sustainable dairy sector.

These exchanges strengthened our determination to bring health through food by offering high quality, nutritionally balanced products that meet the needs of consumers, and encourage sustainable performance by ensuring responsible economic growth - beneficial both to our partners and to society as a whole.

[Link to the post](#)

Danone supports agricultural projects through "Something new in the fields"



During Antoine de Saint-Affrique's visit to the Paris International Agricultural Show, Danone and athlete Antoine Dupont, defender of the agricultural world, announced the launch of the "Something new in our fields" call for projects. This initiative aims to fund projects that support the transition to regenerative agriculture, incorporating technologies that facilitate daily life or contribute to a positive social impact.

Danone innovates for methane emissions reduction

Danone has signed a multi-year agreement with Sistema.bio to provide up to 6,500 smaller dairy farmers with biogas digesters by 2030, starting in Mexico, India, and Morocco.

These biogas digesters turn manure into clean energy, helping farmers cut greenhouse gas (GHG) and methane emissions, while producing organic fertilizer. This reduces the need for synthetic alternatives and offers a renewable energy source.

This initiative reflects Danone's commitment to supporting farmers with locally adapted, high-impact solutions, advancing its Dairy Methane Action Plan.

[Link to the post](#)

Danone and Lepirno strengthen their partnership to reduce greenhouse gas and methane emissions

Danone and Lepirno have extended their existing business relationship for the supply of dairy ingredients by signing a multi-year agreement focused on sustainability. This agreement aims to reduce on-farm emissions by approximately 50% by 2030, compared to 2020 levels. The first significant project involves installing BioFiltro's innovative wastewater treatment technology on a dairy farm in California.

[Read the press release](#)

DANONE creates sustainable value

The Water Access Acceleration Fund (W2AF), managed by Incofin Investment Management, in which Danone invested in 2023, has made a new investment in SPOUTS International. This investment aims to expand safe water access in Africa, supporting local innovation to address water access and reduce carbon emissions. Founded in 2014, SPOUTS manufactures and distributes ceramic water filters under the brand Purifika. These filters provide an affordable and safe drinking water solution, eliminating the need to boil water – a common practice in Africa that relies heavily on firewood and charcoal. Overall, the social businesses that Danone Communities and the W2AF are supporting or have supported in their early stages provided daily access to safe drinking water to 20.8 million people around the world in 2024.

Antoine de Saint-Affrique signed a strategic memorandum of understanding between our company in Indonesia and the Indonesian National Nutrition Agency. This significant moment was observed during the state visit of French President Emmanuel Macron to Indonesia. This two-year collaboration aims to combat iron deficiency anemia in children, a key priority of Indonesia's national nutrition agenda, through iron screening, nutritional education, and the promotion of healthy lifestyles.

Danone has won the Impact Award for its watershed preservation program in Indonesia. For over a decade, Danone Indonesia has collaborated with various partners to implement nature-based solutions, positively impacting communities based in areas directly surrounding Danone manufacturing plants and in ten other watersheds in Java and Bali. This award highlights our commitment to honoring the Danone Impact Journey pledges and strengthening the resilience of our supply chain and local communities.

On International Human Resources Day, Danone received a Living Wage Certification from Fair Wage Network. This recognizes our fair and equitable compensation policy for all employees worldwide. Our goal: enable all Danoners, and their families, to meet local costs of living, without the undue financial stress of how to cover essentials like food, housing and healthcare.

In shape with DANONE

Carlos Alcaraz joins Danone as global ambassador

Convinced that combining a good diet and sports habits from an early age is key to lifelong health, Danone is partnering with global like-minded ambassador to inspire generations to come: Carlos Alcaraz.

At just 22 years old, the tennis icon will play a cross-functional role across the Group's brands and categories to promote long-term healthy habits, focusing on balanced nutrition, healthy hydration, and regular physical activity from an early age.

In addition, Danone will support the Carlos Alcaraz Foundation, whose mission is to promote the importance of sports and both physical and mental health among new generations.

[Read the press release](#)

Danone becomes an Official Partner of the Confederation of African Football

The Confederation of African Football (CAF) and Danone, a leading player in nutrition in Africa, have announced an agreement, making Danone an Official Partner of the TotalEnergies CAF Africa Cup of Nations (AFCON), Morocco 2025 and the TotalEnergies CAF Women's Africa Cup of Nations (WAFCON), Morocco 2024. This partnership strengthens Danone's commitment to promoting health through food across the African continent, where both sports and nutrition play an essential role at every stage of life.

[Read the press release](#)

Volvic is the Official Water Supplier for the Women's Rugby World Cup 2025



We are proud to announce that Volvic is the Official Water Supplier for the Women's Rugby World Cup 2025!

This follows our successful sponsorship of the Rugby World Cup 2023, our long-term ambassadorship with Antoine Dupont (discover here its latest advertisement featuring comedian Eric Judor) and our recently announced ambassadorship in May with German international and Arsenal midfielder Kai Havertz. Our new 360° campaign ensures a powerful presence on and off the pitch throughout the tournament and beyond.

Our Volvic natural mineral water, filtered through volcanic rock, will hydrate athletes and fans at all 8 stadiums across the UK during the tournament.

We are also pleased to announce that England scrum-half Natasha Hunt – a Rugby World Cup winner and Six Nations champion – will be our Volvic brand ambassador.

[Link to the post](#)



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

Contact Individual Shareholders Uptevia

Green Number: 0 800 320 323 (Free service and calls (From France)) or +33 (0) 1 58 16 71 75 (From abroad)

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