

SHAREHOLDERS' ENGAGEMENT ON GOVERNANCE

November 2024



AGENDA

1. **LATEST FINANCIAL RELEASE AND CAPITAL MARKET EVENT**
2. **BOARD'S COMPOSITION, WORK AND INVOLVEMENT**
3. **2024 SHAREHOLDERS' MEETING**
4. **KEY TOPICS FOR 2025 AGM**
5. **APPENDIX**

CONTINUED STRONG MOMENTUM IN Q3; 2024 GUIDANCE CONFIRMED

BROAD-BASED GROWTH ACROSS GEOGRAPHIES



+4.2%

Q3 2024
LFL sales growth

NORTH AMERICA

+5.8%

EUROPE

+1.4%

CHINA, NORTH ASIA & OCEANIA

+8.0%

LATIN AMERICA

+2.7%

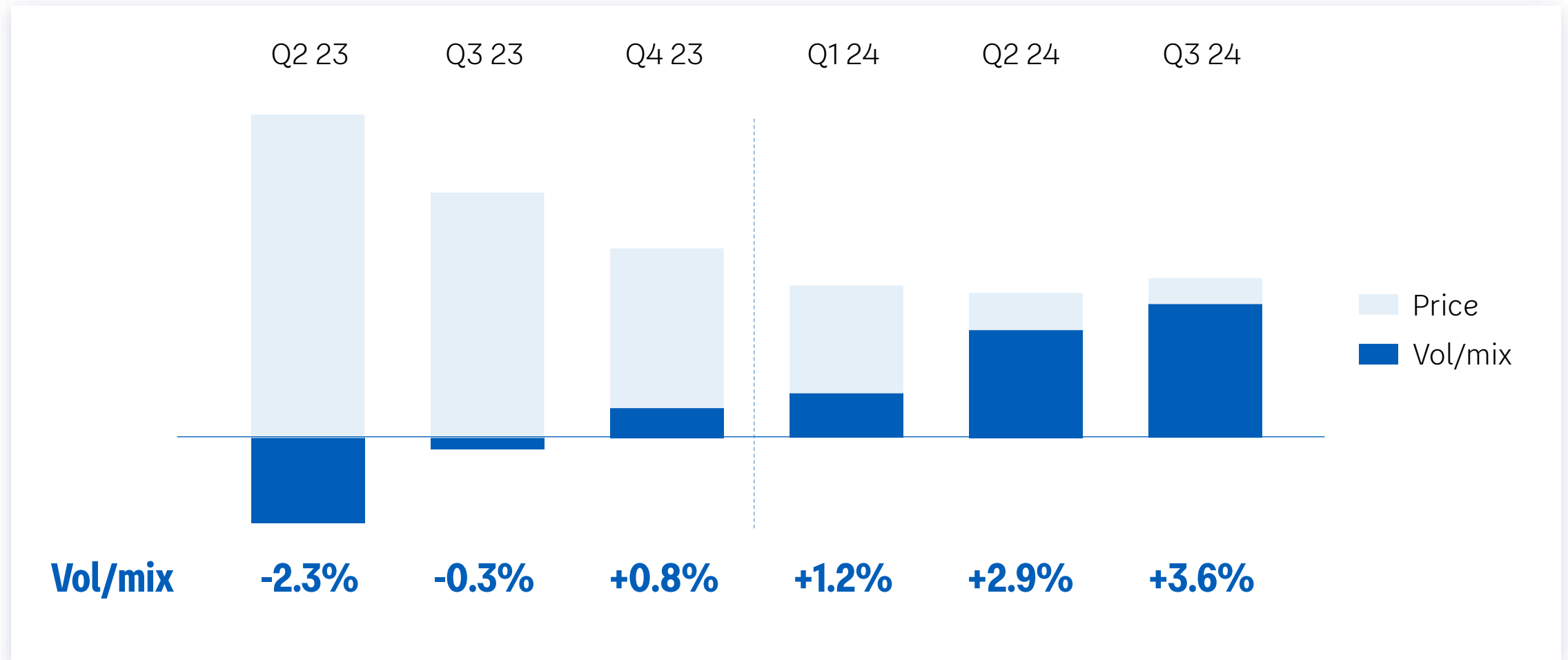
REST OF THE WORLD

+6.0%

Note: all data in like-for-like

5TH QUARTER OF SEQUENTIAL QUALITY IMPROVEMENT

INCREASING CONTRIBUTION FROM VOLUME/MIX, WHILE PRICE REMAINS RESILIENT



MARCH 2022: RENEW DANONE NEW STRATEGIC PLAN

FOUR STRATEGIC PILLARS

01

**Win where
we are**

02

**Expand where
we should be**

03

**Seed
the future**

04

**Manage our
portfolio**

FOUR KEY ENABLERS

CULTURE

CAPABILITIES

SUSTAINABILITY

COST COMPETITIVENESS

**DO IT THE
DANONE WAY**



ENTREPRISE À MISSION,

JUNE 2024: DANONE OPENS THE NEXT CHAPTER OF ITS RENEW STRATEGY

01

**REFLECT ON
DANONE'S RADICAL
TRANSFORMATION
OF THE LAST 2 YEARS**

02

**TAKE STOCK THAT
WE ARE NOW A
TRULY DIFFERENT
COMPANY**

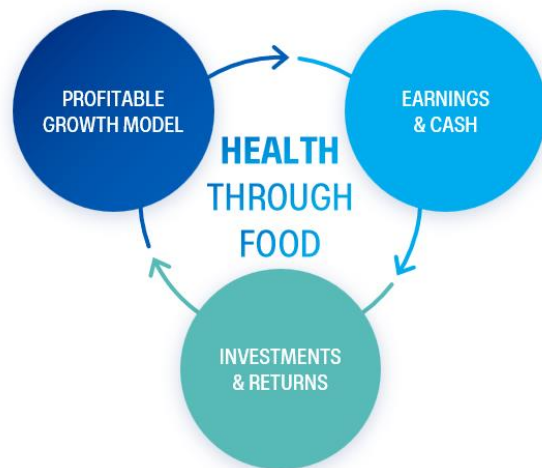
03

**PROJECT OURSELVES
INTO THE NEXT
3-4 YEARS**

BECOMING A VALUE COMPOUNDER

BY CONSISTENTLY DELIVERING ON A LONG-TERM BUSINESS MODEL

Committed to a long-term business model



Our 2025-2028 Guidance

LFL Sales growth

+3% to +5%

Recurring operating income

Growing faster than topline

Our Ambition

Drive towards

**€3bn
free cash flow**

Structurally double-digit

ROIC

A STRONGER EXECUTIVE COMMITTEE



Antoine de Saint-Affrique
CEO



Juergen Esser
Group Deputy CEO
CFO, Technology & Data



Shane Grant
Group Deputy CEO
CEO Americas



Véronique Penchienati
Group Deputy CEO
CEO International



Vikram Agarwal
Chief Operations Officer



Henri Bruxelles
Chief Sustainability



Bruno Chevot
President CNAO



Silvia Davila
President Latin America



Laurent Sacchi
General Secretary



Isabelle Esser
Chief HR, R&I, Quality



Jean-Marc Magnaudet
President Specialized Nutrition



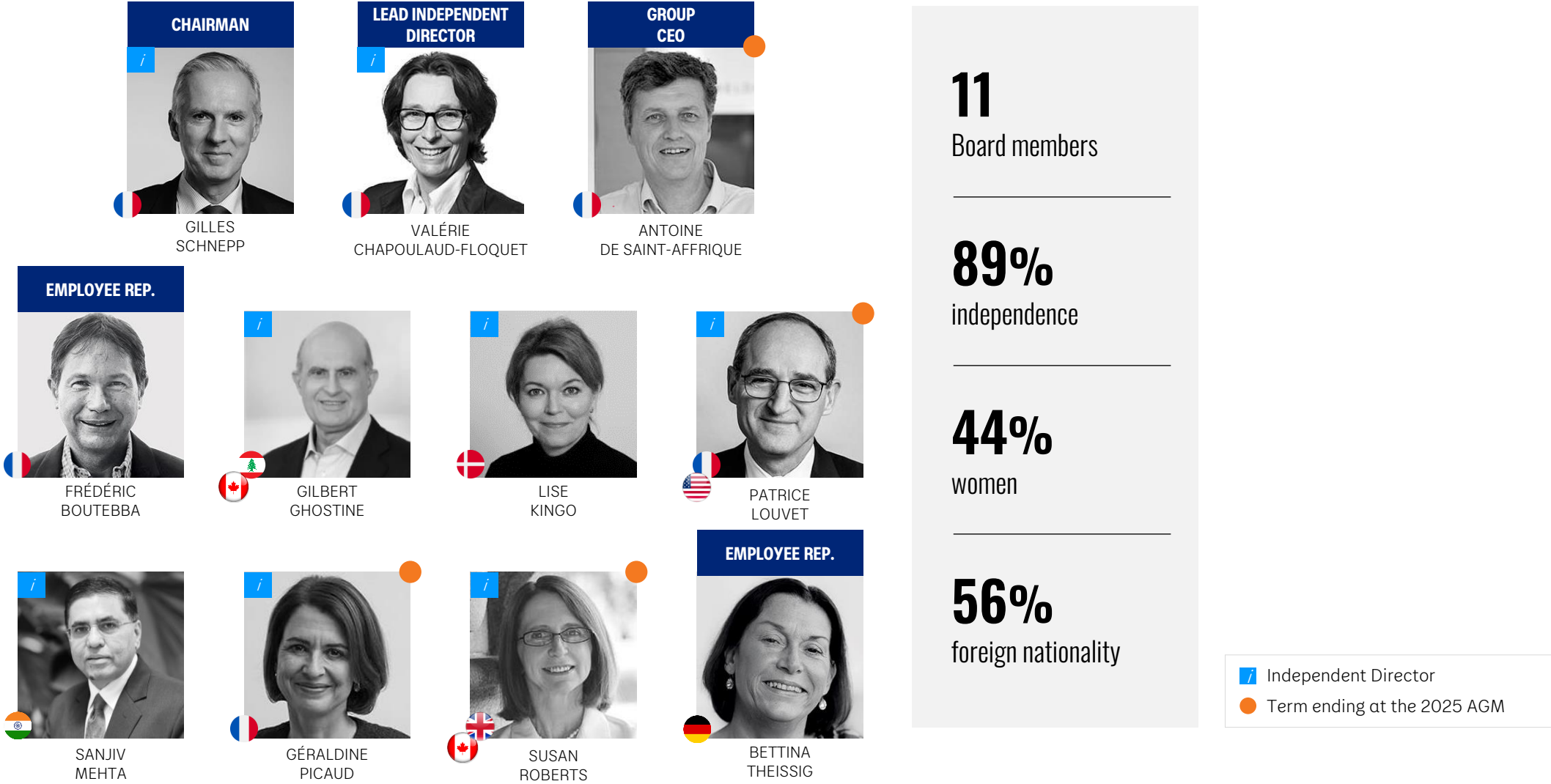
Pablo Perversi
President Europe



Christian Stammkoetter
President AMEA

BOARD OF DIRECTORS COMPOSITION AS OF OCTOBER 31, 2024

A RENEWED BOARD COMPOSED OF HIGHLY DIVERSIFIED AND EXPERIENCED MEMBERS



11

Board members

89%

independence

44%

women

56%

foreign nationality

i

Independent Director

Term ending at the 2025 AGM

Note: Data as of October 31, 2024; Directors representing employees are not taken into account in the determination of the above percentages

BOARD'S WORK AND INVOLVEMENT IN 2024

A HIGHLY ENGAGED AND ACTIVE BOARD

8 BOARD MEETINGS YTD

97% attendance

Lots of subjects reviewed and discussed in 2024, incl:

Strategy (incl. Renew Danone next chapter), business and financial performance, M&A and portfolio rotation, stock evolution, risk mapping, governance, remuneration, research & innovation, marketing, sustainability priorities and policies

11 BOARD'S COMMITTEE MEETINGS YTD

100% attendance

4 Audit Committees

4 Nomination, Compensation & Governance Committees

3 CSR Committees

+ one non-executive session YTD

2024 SHAREHOLDERS' MEETING

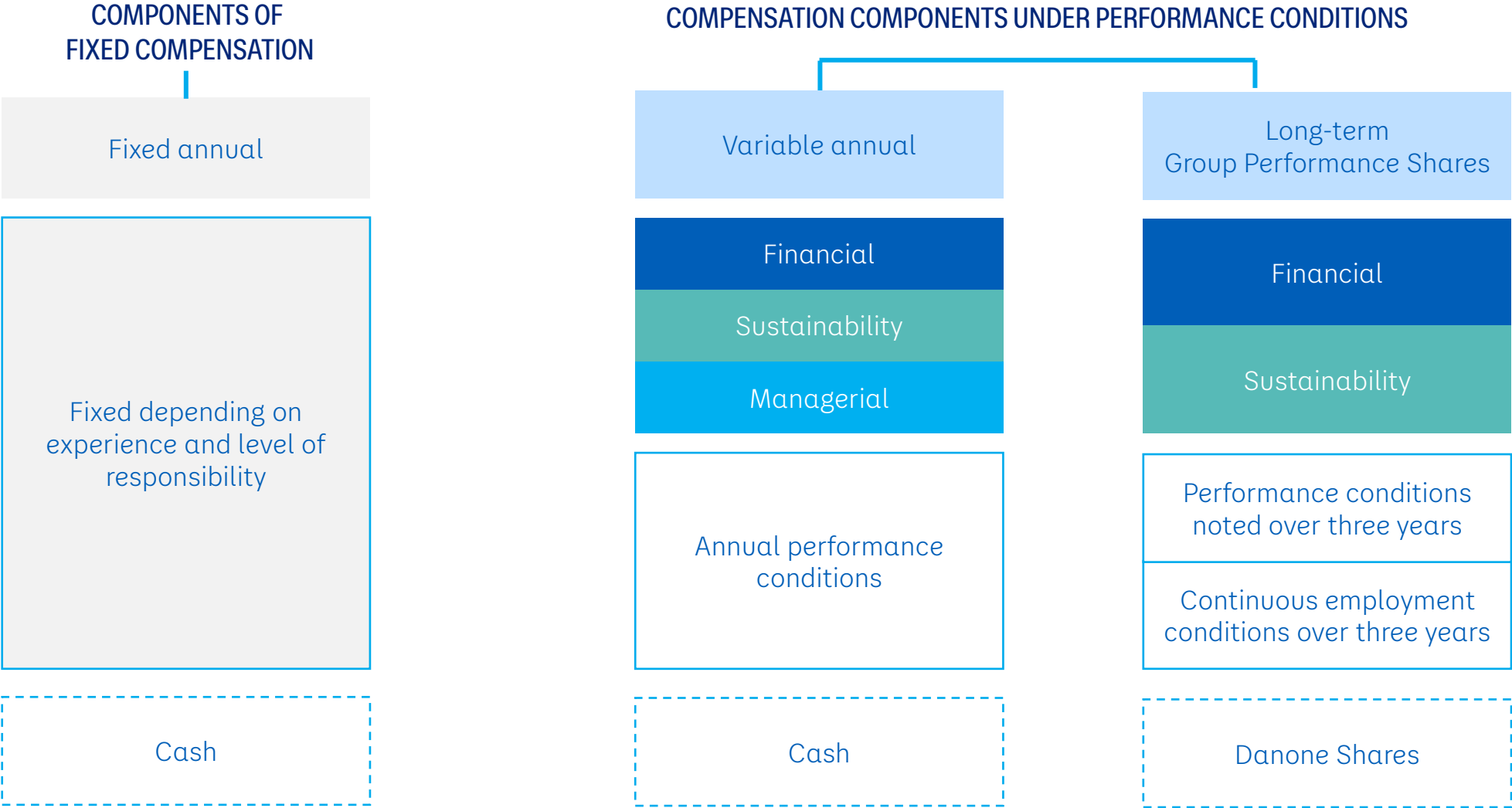
ALL RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS VOTED WITH A LARGE MAJORITY

ALL RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS APPROVED, WITH A LARGE LEVEL OF SUPPORT, INCLUDING:

- The proposed dividend of €2.10 per share (+5% compared to last year)
- The proposed renewal of terms of office of Gilbert Ghostine and Lise Kingo as Directors
- Components of compensation paid for 2023 to CEO Antoine de Saint-Affrique and Chairman Gilles Schnepf
- Compensation policies for the CEO, the Chairman and the Board members for 2024
- Appointment of Mazar & Associés, Statutory Auditors, to certify the sustainability information
- Amendment of Article 27-II of the Company's by-laws related to the limitation of voting rights

MANAGEMENT COMPENSATION STRUCTURE

OVERVIEW OF SHORT-TERM AND LONG-TERM INCENTIVES



REMINDER OF 2024 COMPENSATION CRITERIA OF THE CEO

BALANCING FINANCIAL, SUSTAINABILITY & MANAGERIAL CRITERIA SUPPORTING SUSTAINABLE VALUE CREATION

SHORT-TERM INCENTIVES (ANNUAL VARIABLE)

- Financial (60%): LFL sales growth¹, volume/mix¹, recurring operating margin, FCF
- Sustainability (20%): GHG emissions reduction¹, % of employees covered by B Corp certification, volume of key commodities verified Deforestation & Conversion Free (*new criteria in 2024*)
- Managerial objective (20%)

LONG-TERM INCENTIVES (GROUP PERFORMANCE SHARES)

- Recurring EPS average growth (20% / up to 25%)
- Total shareholder return (TSR) relative to Stoxx Europe 600 F&B (25% / up to 30%)
- Return on invested capital (ROIC) (25% / up to 35%)
- Sustainability criteria (30%): sugar reduction in EDP everyday adult products (10%), GHG emissions reduction across full value chain¹ (10%), water consumption intensity reduction (10%) (*new / updated criteria in 2024*)

1. On a like-for-like basis / comparable scope

KEY TOPICS FOR 2025 AGM

DIVIDEND

**BOARD
RENEWALS**

COMPENSATION

**FINANCIAL
AUTHORIZATIONS**

APPENDIX



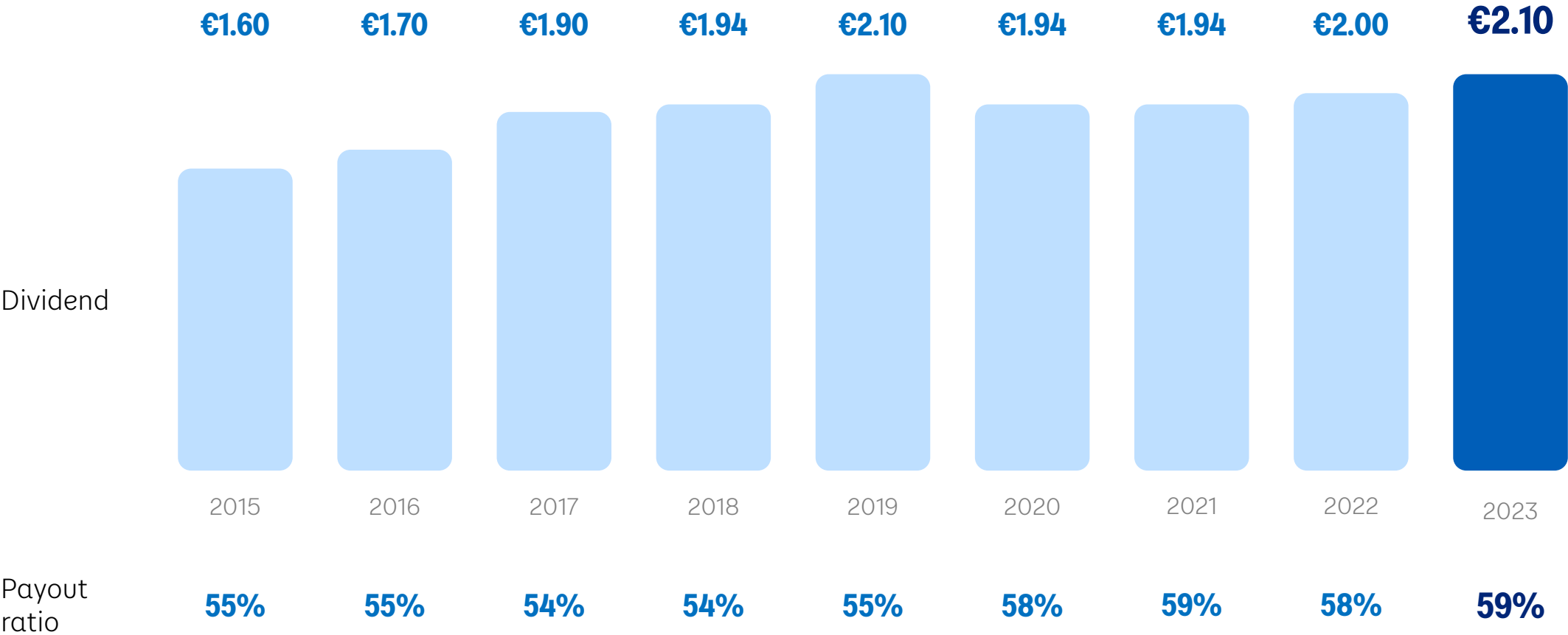
2024 SHAREHOLDERS' MEETING

ALL RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS VOTED WITH A LARGE MAJORITY

#	Proposals	Score
#1	Approve Financial Statements and Statutory Reports	99.7%
#2	Approve Consolidated Financial Statements and Statutory Reports	99.7%
#3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	98.9%
#4	Reelect Gilbert Ghostine as Director	99.3%
#5	Reelect Lise Kingo as Director	99.0%
#6	Appoint Mazars & Associates as Auditor Responsible for Certifying Sustainability Information	99.6%
#7	Approve Compensation Report of Corporate Officers	96.1%
#8	Approve Compensation of Antoine de Saint-Affrique, CEO	94.7%
#9	Approve Compensation of Gilles Schnepf, Chairman of the Board	98.9%
#10	Approve Remuneration Policy of Executive Corporate Officers	92.1%
#11	Approve Remuneration Policy of Chairman of the Board	99.8%
#12	Approve Remuneration Policy of Directors	99.7%
#13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	98.8%
#14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	98.6%
#15	Amend Article 27 of Bylaws Re: Cap on Voting Rights	94.9%
#16	Authorize Filing of Required Documents/Other Formalities	99.9%

2023 DIVIDEND UP +5% VS. LAST YEAR, BACK TO 2019 RECORD-LEVEL

GUIDANCE 2022-2024: STABLE OR GROWING DIVIDEND YEAR ON YEAR



DIVERSITY AND EXPERTISE OF THE DIRECTORS OF THE BOARD

MATRIX OF THE 5 MAIN FIELDS OF EXPERTISE AND EXPERIENCE OF DIRECTORS AS OF OCTOBER 2024

		Antoine de SAINT-AFFRIQUE	Gilles SCHNEPP	Frédéric BOUTEBBA	Valérie CHAPOULAUD-FLOQUET	Gilbert GHOSTINE	Lise KINGO	Patrice LOUVET	Sanjiv MEHTA	Géraldine PICAUD	Susan ROBERTS	Bettina THEISSIG	Total (in numbers)	Total (in %)
Core skills	Governance / Leadership	✓	✓		✓	✓	✓	✓	✓	✓			8	73%
	International experience	✓	✓		✓	✓	✓	✓	✓	✓	✓		9	82%
	Audit, accounting and risk management		✓				✓		✓	✓			4	36%
	Strategy / M&A	✓	✓			✓		✓		✓			5	45%
Sector-specific skills	FMCG / Food & Beverage industry	✓		✓	✓	✓			✓		✓	✓	7	64%
	Brand management / Customer-consumer focus experience	✓		✓	✓			✓	✓			✓	6	55%
	R&D, Health & Innovation						✓				✓	✓	3	27%
	CSR / Climate		✓		✓	✓	✓						4	36%
	Digital/ New technologies							✓		✓	✓		3	27%
Membership on Board Committees	Audit Committee					●			●	●			3	
	Nomination, Compensation and Governance Committee			●	●			●					3	
	CSR Committee					●	●				●	●	4	

Committee Chairman: ●
Committee member: ●

KEY TAKEAWAYS FROM THE BOARD'S EXTERNAL ASSESSMENT

AN EXTERNAL ASSESMENT OF THE BOARD OF DIRECTORS WAS CONDUCTED END OF 2023

THE ASSESSMENT OF THE BOARD BY THE DIRECTORS WAS OVERALL VERY POSITIVE

- Expertise of the Board following its exceptional renewal was underlined
- Commitment of Directors, constructive working atmosphere between the Board and the Executive Committee
- Chairman seen as facilitating the conduct and productivity of the Board meetings
- Commitment and outstanding contribution of the Lead Independent Director

A NUMBER OF AREAS FOR IMPROVEMENT HAVE BEEN IDENTIFIED

- More concise and focused preparatory documents
- Extend the length of Board meetings and devote more time to the Company's medium- and long-term strategic orientations; in this context, specific focus on strategic orientations have already taken place during Board meetings in December 2023 and in 2024, notably to prepare the CME of June 2024

A NEW ASSESSMENT WILL BE CONDUCTED INTERNALLY BY THE END OF THE YEAR

CURRENT TERMS OF OFFICE ENDING AT THE 2025 AGM



**Antoine de
SAINT-AFFIQUE**



Group CEO

Antoine de Saint-Affrique served as a reserve Naval Officer between 1987 and 1988. In 1989 he joined Unilever where he held various marketing positions in France and in the United States. In 1997 he joined the Danone group as Marketing VP of Amora Maille, which was acquired under a leveraged buy-out from Danone. In 2000 he moved back and successively held various executive roles in Europe and the US. From 2015 to 2021, he was CEO of Barry Callebaut. Since September 15, 2021, Antoine has been CEO of Danone. He is also a member of the Board of directors of 2 listed companies, Barry Callebaut (Switzerland) (until Dec. 4, 2024) and Burberry (UK).



**Patrice
LOUVET**



**Independent Director
Member of Nomination, Compensation
& Governance Committee**

Patrice Louvet began his career in 1989 with the Procter & Gamble group where he worked for 28 years and successively held various management positions in Europe, North America and Asia. Since 2017, he has been President and Chief Executive Officer of Ralph Lauren Corporation and member of its board of directors. In addition, he serves on the board of directors of the Hospital for Special Surgery based in New York. He is also a member of the CEO Advisory Council of the Fashion Pact, a worldwide coalition committed to advancing environmental sustainability in the fashion and textile industries.



**Géraldine
PICAUD**



**Independent Director
Chair of the Audit Committee**

Géraldine Picaud started her career in 1992 as an auditor with Arthur Andersen. In 1994, she joined the French group Safic Alcan group as Head of Company Controlling and became CFO in 2002. In 2007, she joined ED&F Man, first in London as Head of Corporate Finance, responsible for M&A, then in Switzerland as CFO of Vocalfe Holdings, the group's coffee business. In 2011, she was appointed CFO of Essilor International. Between 2018 and 2023, she was CFO of Holcim (formerly LafargeHolcim) and a member of its Executive Committee. In December 2023, she joined the SGS group, a world leader in testing inspection and certification as CFO before taking up the position of CEO of the in March 2024.



**Susan
ROBERTS**



**Independent Director
Member of the CSR Committee**

Susan Roberts, who holds a PhD in Nutrition from the University of Cambridge, is Senior Associate Dean for Foundational Research, Professor of Medicine and Professor of Epidemiology, Geisel School of Medicine, Dartmouth College, and Adjunct Professor of Nutrition, Friedman School of Nutrition Science and Policy at Tufts University in the United States. As an internationally recognized nutrition researcher, she has received numerous prestigious awards for her major contributions to research in the field of nutrition. She has published over 300 research papers in research journals. She has also sat on national and international committees for dietary recommendations.

RESPECTIVE ROLES OF THE CHAIRMAN AND THE LID

CHAIRMAN OF THE BOARD

- Preparation, organization, coordination and oversight of the Board's meetings, including setting the agenda for each meeting
- Regular communication and coordination with the General Management
- Exchanges with employees and employee representatives
- Representation of the Company in certain official events
- Participation to some discussions with investors

LEAD INDEPENDENT DIRECTOR

- Chairmanship of the Nomination, Compensation & Governance Committee and steering of its work
- Main interlocutor of shareholders and investors on governance-related matters
- Oversight of Board's assessment process every year
- Facilitator of relations and exchanges between Board members
- Animation of non-executive session with independent board members

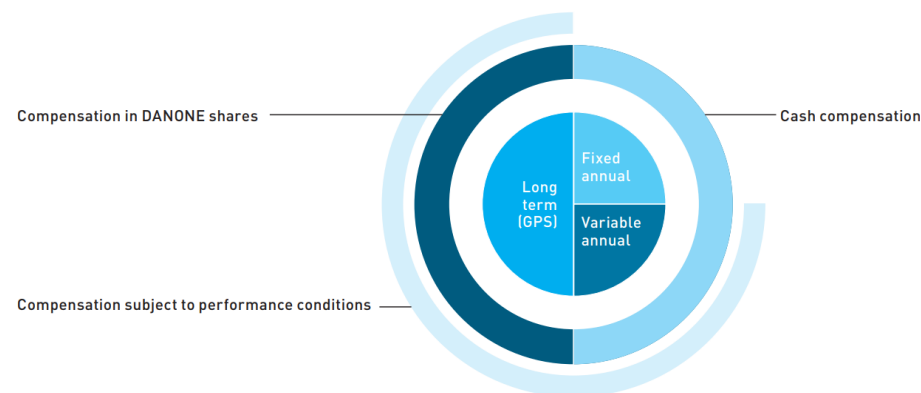
COMPENSATION OF ANTOINE DE SAINT-AFFRIQUE, CEO, FOR 2023

2023 CEO COMPENSATION APPROVED BY DANONE'S SHAREHOLDERS AT 2024 AGM

- Fixed compensation: €1,400,000 (unchanged since his appointment in 2021)
- Annual variable compensation: €2,604,000
 - Financial criteria (60% weight): €1,624,000 – 193.3% fulfillment (116% after weighting)
 - Sustainability criteria (20% weight): €560,000 – 200% fulfillment (40% after weighting)
 - Managerial criteria (20% weight): €420,000 – 150% fulfillment (30% after weighting)
- Long-term compensation: nominal grant of 49,742 Group Performance Shares (representing a book value of €2,300,070) – subject to performance conditions over 2023-2025, that will be assessed in 2026
- Additional elements: €49,340 benefit in kind

COMPENSATION OF ANTOINE DE SAINT-AFFRIQUE, CEO, FOR 2024

DETERMINED BY THE BOARD OF DIRECTORS UPON RECOMMENDATION OF THE NOMINATION, COMPENSATION & GOVERNANCE COMMITTEE, IN LINE WITH THE COMPENSATION POLICY APPROVED BY THE SHAREHOLDERS' MEETING IN APRIL 2024



SAME PERFORMANCE CONDITIONS AND SAME BALANCE BETWEEN FIXED, ANNUAL VARIABLE AND LONG-TERM COMPENSATION - TARGET AND MAXIMUM VARIABLE REMUNERATIONS UNCHANGED:

- **Target annual variable compensation:** 100% of fixed compensation (with a maximum of 200%), that will consist of 3 components: financial (60%), sustainability (20%), and managerial objective (20%)
- **Long-term compensation:** performance shares representing 200% of fixed compensation (subject to performance conditions can be stretched up to 105%)

ADDITIONAL ELEMENTS FULLY IN LINE WITH THE RECOMMENDATIONS OF AFEP-MEDEF CODE, INCLUDE:

- Benefit in kind in line with group practices, including benefit of accommodation
- Severance payment: in case of forced departure capped at 2 years' worth of fixed and variable paid compensation, subject to challenging performance condition
- Non-competition payment: duration of 18 months with payment of 50% of the annual fixed and variable compensation target - being specified that the severance payment and the non-competition payment cannot amount to more than 2 years' worth of paid annual fixed and variable compensation

LONG-TERM INCENTIVES

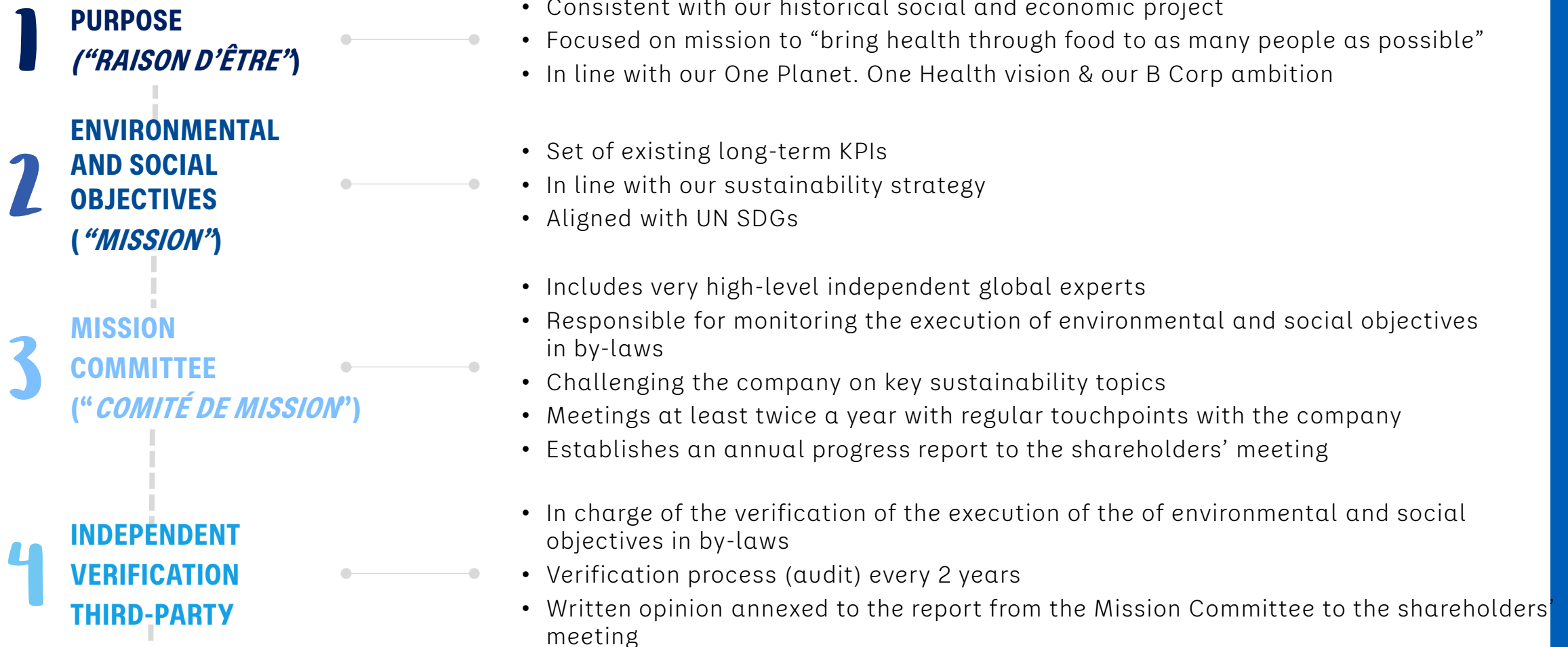
DETAILED CONDITIONS FOR 2024 GROUP PERFORMANCE SHARES (GPS)

Category	KPI	Weight	Possible variation	Targets
Financial				
	Average recurring EPS growth in 2024-2025-2026	20%	0 to 25%	Not disclosed externally
	Danone TSR vs Stoxx Europe 600 F&B Index in 2024-2025-2026	25%	0 to 30%	Minimum (20%): Danone TSR = 100% Index TSR Stretch (30%): Danone TSR ≥ 120% Index TSR
	ROIC in 2026	25%	0 to 35%	Not disclosed externally
	Sub-total	70%	0 to 90%	
Sustainability				
	Volume (in %) of EDP everyday adults’ products sold in 2026 with max 10gr of sugar /100gr of product	10%	0 or 10%	Minimum (5%): 76.5% // Target (10%): 77%
	Reduction of GHG emissions across the value chain (scopes 1, 2 and 3), on comparable scope, in 2026 vs 2023	10%	0 to 10%	Minimum (5%): -7% // Max (10%): -8.5%
	Reduction (in %), on comparable scope, in the water consumption intensity in Danone productions sites in 2026 vs 2023	10%	0 to 10%	Minimum (5%): -3% // Max (10%): -6%
	Sub-total	30%	0 to 30%	
TOTAL		100%	0 to 120% ¹	

1. Except for the CEO, for whom the final grant shall be capped at 105% in any case, in line with the compensation policy for executive officers

BECOMING THE FIRST LISTED “SOCIÉTÉ À MISSION” IN 2020 WITH > 99% SUPPORT FROM SHAREHOLDERS

A CONSISTENT AND EFFICIENT FRAMEWORK TO PROGRESS OUR ESG AGENDA



THE MISSION COMMITTEE TO MONITOR EXECUTION OF SUSTAINABILITY OBJECTIVES AS SOCIÉTÉ À MISSION

INDEPENDENT MEMBERS INCLUDING EXPERTS FROM INTERNATIONAL ORGANIZATIONS



Pascal LAMY
(Chairman)



Former Managing Director of the World Trade Organization from 2005 to 2013 and previously European Commissioner for Trade, Mr. Lamy currently chairs the Paris Peace Forum and the World Council for Ethics of Tourism



Arancha GONZALES



Dean of SciencesPo and former Minister of Foreign Affairs, European Union and Cooperation in the Spanish government. She served as assistant Secretary-General of the United Nations and the Executive Director of the International Trade Centre



Lise KINGO



Ms. Lise Kingo is the former CEO & Executive Director of the United Nations Global Compact. She is currently an independent Board member of Sanofi and Covestro. She is also independent Board member of Danone and Chair of the CSR Committee



Emna LAHMER



Ms. Emna Lahmer is an employee at Danone where she is currently stream leader for indirect purchasing. She served as delegate from the works council at the Board of directors of Danone



Hiromichi MIZUNO



Mr. Mizuno currently serves on the board of PRI (Principles for Responsible Investment) and as Special Adviser to the Japanese government on green innovation and finance. On April 2020, he joined the Board of directors of Tesla



David NABARRO



Mr. David Nabarro is a medical doctor. He previously served as special adviser to the Secretary-General of the United Nations on the 2030 Agenda for Sustainable Development and Climate Change



Ron OSWALD



Elected General Secretary of the International Union of Food Workers in 1997 and served in that capacity until 2017



Gabriella Ilian RAMOS



As of July 1st 2020, Ms. Gabriela Ramos serves as UNESCO Assistant Director General in charge of Social and Human Sciences. She currently serves as OECD Chief of Staff and Sherpa to the G20

RECONNECTING SUSTAINABILITY AND BUSINESS PERFORMANCE

MORE FOCUSED COMMITMENTS ON HEALTH, NATURE, PEOPLE & COMMUNITIES

AN UPDATED SUSTAINABILITY
COMPASS FOCUSING ON **IMPACT**,
SERVING OUR **MISSION** AND
PERFORMANCE



RECONNECTING SUSTAINABILITY AND BUSINESS PERFORMANCE

FOR EACH PILLAR, A NEW SET OF PRIORITIES TRANSLATED INTO MID TO LONG-TERM OBJECTIVES

PRESERVE & REGENERATE NATURE

GOAL	KPIs
Curb GHG emissions in line with 1.5°C, leading the way on methane reduction	CO ₂ reduction by 2030 in line with 1.5C SBTi
	Net Zero by 2050
	30% reduction in methane emissions from fresh milk by 2030
Pioneer and scale regenerative agriculture, leading the way for regenerative dairy farming models	30% improvement in energy efficiency by 2025
	30% key ingredients we source directly will come from farms that have begun to transition to RegAg by 2025
	Zero deforestation & conversion on key commodities by 2025 ¹
Preserve and restore watersheds where we operate and drive water footprint reduction across the value chain	4R approach will be deployed in all our production sites by 2030
	Watershed preservation/restoration plans in highly water-stressed areas by 2030 ²
Drive the transition to a circular and low-carbon packaging system & recover as much as we use	100% recyclable, reusable, compostable by 2030
	Halve the use of virgin fossil-based packaging by 2040, with a 30% reduction by 2030, accelerating reuse and recycled materials
	Lead the development of effective collection systems to recover as much plastic as we use by 2040
Cut waste across the value chain	Halve all food waste not fit for human, animal consumption or biomaterial processing by 2030 vs. 2020

PROGRESS & LEAD HEALTH THROUGH FOOD FOR CONSUMERS & PATIENTS

GOAL	KPIs
Offer tastier and healthier food and drinks	≥ 85% vol dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating by 2025
	> 95% vol Kids dairy and plant-based ≤ 10g total sugars/100g by 2025
	> 95% vol toddlers milk (1-3yo) ≤ 1.25g added sugars /100kcal by 2025
Promote healthier choices	> 95% vol sold of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional information by 2025
Provide positive nutrition & hydration for healthier life	≥ 85% vol Kids dairy fortified with relevant vitamins & minerals by 2025
	5 projects to address iron deficiency in children by 2025
	20 M people with access to safe drinking water by 2025
Invest in nutrition and hydration science and research	150 scientific publications in peer-reviewed journals and/or presentations at scientific conferences (from baseline of 2021) by 2025

THRIVING PEOPLE & COMMUNITIES

GOAL	KPIs
Make Danone a force for good by fostering a unique, diverse & inclusive culture and empowering Danoners for positive impact	All employees covered by B Corp certification by 2025 ³
	All employees covered by DanCare by 2030
	Achieve gender balance in management globally by 2030
	Drive equity and close gender pay gap by 2025
	Maintain inclusion index above peers ⁴
Equip and empower communities (i.e. internal, external) with skills and capabilities of the future to thrive in a fast changing economy	Make future skilling programs available to all Danoners by 2025
	Extend future skilling programs to key partners by 2030
Champion a renewed social contract by fostering a prosperous & inclusive ecosystem, upholding human rights and pursuing social progress	100% employees trained on Danone Human Rights policy by 2025 ⁵
	Danone Responsible Sourcing Policy deployed to all suppliers by 2030

1. Cf renewed forest policy dec 2022; 2. 100% Danone production sites and 50% of key raw materials volume; 3. Over 95% of employees covered by certification, excl. M&A; 4. Measured through DPS; 5. Enabling due diligence deployed in Danone operations

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.

Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a description of these risks and uncertainties, please refer to the “Risk Factor” section of Danone’s Universal Registration Document (the current version of which is available on www.danone.com).

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All references in this presentation to Like-for-like (LFL) changes, recurring operating income and recurring operating margin, correspond to financial indicators not defined in IFRS. Please refer to the financial press releases issued by the Company for further details on IAS29 (Financial reporting in hyperinflationary economies), the definitions and reconciliation with financial statements of financial indicators not defined in IFRS.

Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.