

7

# SHARE CAPITAL AND OWNERSHIP

## 7.1 SHARE CAPITAL OF THE COMPANY

### TRANSACTIONS ON THE SHARE CAPITAL IN THE LAST THREE YEARS AND SHARE CAPITAL AS OF DECEMBER 31, 2022

| Effective date of the transaction            | Shares created / (canceled) by the transaction<br><i>(number of shares)</i> | Type of transaction  | Nominal amount of the transaction<br><i>(in €)</i> | Amount of share capital after the transaction<br><i>(in €)</i> | Shares making up the share capital after the transaction<br><i>(number of shares)</i> |
|--|---|--|--|--|---|
| July 22, 2020                                | 508,794   | Capital increase reserved for employee members of a company savings plan | 127,198.50   | 171,657,400.00   | 686,629,600   |
| May 18, 2021                                 | 1,010,400   | Capital increase reserved for employees of foreign companies             | 252,600  | 171,910,000.00   | 687,640,000   |
| September 23, 2021                           | 42,489  | Capital increase reserved for employees of foreign companies             | 10,622.25  | 171,920,622.25   | 687,682,489   |
| April 28, 2022                               | (13,158,315)  | Capital decrease by cancellation of shares                               | (3,289,578.75)                                     | 168,631,043.50   | 674,524,174   |
| May 17, 2022                                 | 1,263,426   | Capital increase reserved for employee members of a company savings plan | 315,856.50   | 168,946,900.00   | 675,787,600   |
| September 22, 2022                           | 50,332  | Capital increase reserved for employees of foreign companies             | 12,583   | 168,959,483.00   | 675,837,932   |
| <b>Share capital as of December 31, 2022</b> |   |  |  | <b>168,959,483.00</b>  | <b>675,837,932</b>  |

## SHARES CONSTITUTING THE SHARE CAPITAL

Shares are fully paid-up, are all of the same class and have a nominal value of €0.25. Each share gives the right to ownership of a proportion of the Company's assets, profits and liquidation surplus, based on the percentage of share capital that it represents.

## 7.2 TREASURY SHARES HELD BY THE COMPANY AND ITS SUBSIDIARIES

This section 7.2 describes the share buyback program set up in accordance with Articles 241-2 *et seq.* of the General Regulations of the French Financial Markets Authority.

### AUTHORIZATION GRANTED TO THE COMPANY TO BUY BACK ITS OWN SHARES

#### Existing authorization

The Shareholders' Meeting of April 26, 2022 authorized the Board of Directors, for an 18-month period, to buy back a number of shares representing a maximum of 10% of the Company's share capital at a maximum purchase price of €85 per share. This authorization superseded the authorization previously granted by the Shareholders' Meeting of April 29, 2021.

This authorization was not used during fiscal year 2022 (see section *Transactions on Company shares in 2022 and situation as of December 31, 2022* hereinafter).

#### Authorization subject to approval by the Shareholders' Meeting

The Board of Directors will submit a new authorization, valid for 18 months, to the Shareholders' Meeting to be held on April 27, 2023 to buy back up to 10% of the total number of shares comprising the share capital of the Company (*i.e.*, for information purposes, 67,583,793 shares as of December 31, 2022, representing a maximum potential purchase amount – excluding transaction fees – of approximately €5.7 billion) at a maximum purchase price of €85 per share.

Subject to the authorization being approved by the Shareholders' Meeting of April 27, 2023, the Company's buyback of its own shares would be executed for the purpose of:

- the allocation of shares with respect to the exercise of stock-options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it, pursuant to applicable statutory and regulatory provisions;
- the implementation of any plan for the allocation of shares, with a continuous presence condition and/or with performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it, pursuant to applicable statutory and regulatory provisions, either directly or through entities acting on their behalf;
- the sale of shares to employees (either directly or through an employee savings mutual fund) within the context of employee shareholding plans or company savings plans;

- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit;
- supporting the market for shares in connection with a liquidity contract entered into with an investment service provider, in accordance with the market practice permitted by the French Financial Markets Authority.

Share buybacks may be carried out, in whole or in part, by acquisition, sale, exchange or transfer, on one or more occasions, by any means

on any stock markets, including multilateral trading facilities (MTF), through a systematic internalizer or over the counter, including by acquisition or disposal of blocks of shares (without limiting the portion of the share repurchase program that may be completed this way). These means include the use of any financial contract or derivative instrument (including in particular any future or any option), except the sale of put options, in accordance with applicable regulations.

These transactions may be carried out at any time during an 18-month period beginning April 27, 2023 (with the exception of periods of public tender offers on the Company's shares) within the limits allowed by the applicable regulations.

## AUTHORIZATION TO CANCEL SHARES AND REDUCE THE SHARE CAPITAL FOLLOWING THE BUYBACK BY THE COMPANY OF ITS OWN SHARES

The Shareholders' Meeting of April 29, 2021 authorized the Board of Directors, for a period of 24 months, to cancel shares acquired in the context of a share buyback program, within a limit of 10% of the existing share capital as of the day of the Meeting.

Pertaining to this authorization, on April 26, 2022, the Board of Directors decided to cancel 13.2 million shares, representing around 1.9% of the share capital, and which were previously allocated to cancellation, with effect as from April 28, 2022.

## TRANSACTIONS ON COMPANY SHARES IN 2022 AND SITUATION AS OF DECEMBER 31, 2022

In 2022, the Company carried out the following transactions involving DANONE shares:

- delivery of 0.2 million shares in the framework of the delivery of performance shares to executive corporate officers and approximately 1,750 senior executives of Danone as well as the grant of a free share to eligible employees ("One Person, One Voice, One Share" program);

- cancellation of 13.2 million DANONE shares previously allocated to cancellation as part of the Company' share buyback program.

Transactions on Company treasury shares during fiscal year 2022 presented by type of objective were as follows:

| <i>(number of shares)</i>                       | Situation as of December 31, 2021 | Buybacks | Sales / Transfers | Delivery of shares | Cancellation        | Situation as of December 31, 2022 |
|---|-----------------------------------|----------|-------------------|--------------------|---------------------|-----------------------------------|
| Shares allocated to external growth transaction | 30,059,360                        | -        | -                 | -                  | -                   | 30,059,360                        |
| Shares allocated to employee shareholding plans | 593,919                           | -        | -                 | (203,283)          | -                   | 390,636                           |
| Shares allocated to cancellation                | 13,158,315                        | -        | -                 | -                  | (13,158,315)        | -                                 |
| Treasury shares                                 | 43,811,594                        | -        | -                 | (203,283)          | (13,158,315)        | 30,449,996                        |
| Shares held by Danone Spain                     | 5,780,005                         | -        | -                 | -                  | -                   | 5,780,005                         |
| <b>Shares held by the Group</b>                 | <b>49,591,599</b>                 | <b>-</b> | <b>-</b>          | <b>(203,283)</b>   | <b>(13,158,315)</b> | <b>36,230,001</b>                 |

## Treasury shares held by the Company as of December 31, 2022

|  | As of December 31, 2022 |
|--|-------------------------|
| Number of DANONE shares                                      | <b>30,449,996</b>       |
| Percentage of share capital                                  | 4.51%                   |
| <b>Value of DANONE shares held by the Company (in euros)</b> |                         |
| Nominal value  | 7,612,499               |
| Gross value  | 1,561,816,574           |

## Market value of DANONE shares held by Danone and its consolidated subsidiaries

|  | As of December 31, 2022 |
|--|-------------------------|
| Number of DANONE shares                                    | <b>36,230,001</b>       |
| Closing price (in euros)                                   | 49.23                   |
| <b>Value of DANONE shares held by the Group (in euros)</b> |                         |
| At the closing price                                       | 1,783,602,949           |