

DUAL PROJECT 50 YEAR ANNIVERSARY:

Danone's economic, social and
environmental journey

50 years ago, the future was already upon us...



DANONE
DUAL PROJECT
MARSEILLE Speech

THE DUAL PROJECT: A PIONEERING VISION

Celebrating Antoine Riboud's Marseille Speech 50-year anniversary is celebrating Danone's unique and founding approach of how entrepreneurship and social and environmental responsibility can and must feed each other, rather than fight against each other: the Dual project.

This unique approach, which originated in former CEO Antoine Riboud's landmark speech in 1972, has since played a strong part in Danone's culture, business and spirit of innovation, across the regions it operates. The Dual project also acted as a legacy beyond Danone, which challenged and inspired many executives since then on the role of corporations in society.

The dual project resides in an ambition for the Company to create both shareholder and societal value and to hold ourselves to the highest standards when it comes to our business and our role in society. Today, we continue to embody and put into practice this pioneering approach. The Dual project is reflected in our frame of action, "One Planet. One Health.", which directly originates from the beginning of Antoine Riboud's speech "There's only one Planet, we only live once". It is also reflected by our ambition to become one of the first multinationals certified as B Corp.

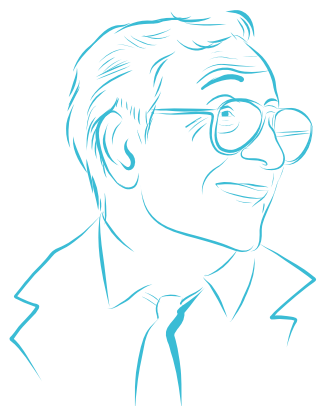
The 50-year anniversary of the Marseilles Speech takes on a special dimension today, as Danone is at a turning point in its history. We have a new management team, the healthiest product portfolio in the industry, with growing categories, and the strong passion of our nearly 100,000 employees for our products, brands and customers.

Our ambition, as set by our Renew Danone strategic plan, is fully embracing the Dual project: capitalizing on our position as a leading company to return to sustainable and equitable growth and leveraging sustainability to drive growth and social impact.

THE BIRTH OF THE DUAL PROJECT: THE MARSEILLE SPEECH

On October 1972, 25, former CEO Antoine Riboud made a landmark speech at a forum in Marseille, France, organized by French leading employer federation (CNPF). The social and political context at that time stirred up profound debates about the role of entrepreneurship in society: May 1968 in France, Club of Rome report on Growth and Stockholm Conference.

The Marseille speech was imagined as a direct response to these structural economic and social movements. It deployed a forward-thinking vision on corporate responsibility which was revolutionary at that time, arousing strong reactions among employers and marking the beginning of a new era. Ahead of its time, Antoine Riboud advocated for the role of business to pave the way for economic, social and environmental progress.



**“Corporate responsibility does not end
at the factory gate or the office door”**

**“It is clear that growth should no longer be
an end in itself, but rather a tool used to serve
the quality of life without ever being
detrimental to it”**

**“That a company takes into account all its stakeholders is not an act
of faith, but an act of reason: no company can thrive in a desert.”**

DANONE AS A SOCIAL INNOVATION PIONEER

The Marseille Speech was as revolutionary as its execution.

This speech is embodying Danone’s pioneering and unique culture and way of working put in place as early as in the 1950s and 1960s, driven by strong social innovation and attachment to social dialogue. In the 1950s and 1960s, BSN had developed a human resources management system that was totally innovative for its time: permanent dialogue with social partners, implementation of skills development programs, horizontal management, etc. BSN developed strong attachment to social dialogue, ahead of Western multinationals, and deployed this approach across all geographies. Antoine Riboud was describing unions as a strong “legitimate and indispensable counterweight”.

In the years following the speech, major social commitments and innovations were born from the Dual project vision.



THE DUAL PROJECT: AT THE HEART OF DANONE'S MISSION

The legacy of the Marseille Speech and Dual Project vision has infused pioneering global initiatives which make Danone a one-of-a-kind-company today.

It inspired our corporate mission, formalized in 2006, “**Bringing health through food to as many people as possible**” and was the founding ground of “**One Planet.One Health.**”, a frame of action that reflects Danone’s strong belief that people’s and the planet’s health are interconnected. The dual project also led the repositioning of our product portfolio in 2007 around health and food and our 3-core business (Dairy and plant-based, Waters and Specialized Nutrition), with the selling of the biscuits division, to focus on healthy, delicious products tailored to the nutritional needs and eating habits of our consumers.

In 2020, Danone became the first publicly listed company to adopt the “Société à mission” status. The social and environmental objectives that Danone adopted (called the “Mission”) are aligned with the United Nations’ Sustainable Development Goals, and cover 4 dimensions:

- **Impact people’s health locally;**
- **Preserve and renew the planet’s resources;**
- **Entrust Danone’s people;**
- **Foster inclusive growth.**

Progress towards these goals are verified by an independent third party and overseen by a newly created Mission Committee, which regroups nine highly respected independent global experts. In 2021, Danone has achieved all of its objectives, and even exceeded them, for almost all of its KPIs.

Certified

Corporation

70%
of Danone’s global business
has achieved the certification and we have
committed to be 100% B Corp
certified by 2025

FROM 1972 TO 2022: DUAL PROJECT INTO PRACTICE

Economic

■ Danone is a one-of-a-kind company and a global leader, building on strong roots and assets: operating on attractive and growing categories, at the heart of the healthy food movement, with **strong and iconic brands**, and strong market shares.

■ Throughout its history, Danone has always been as at the forefront of innovation, to make a real difference to the health of our consumers every day, anticipating food trends. Danone has always succeeded by inventing **iconic products and accompanying consumers' new expectations**.

KEY MOMENTS

1st Danone Yogurt
produced by Isaac
Carasso

1919

International
development of
Danone in Asia &
Latin America

1990's

Merger of
Danone-Gervais
& Boussois-
Souchon-Neuvesel

1972-1973

1st Danone CBU B
Corp certification

2016

Acquisition of
WhiteWave

2017

Danone first listed company
to become "Société à mission"

2020

Launch of Renew
Danone

2022



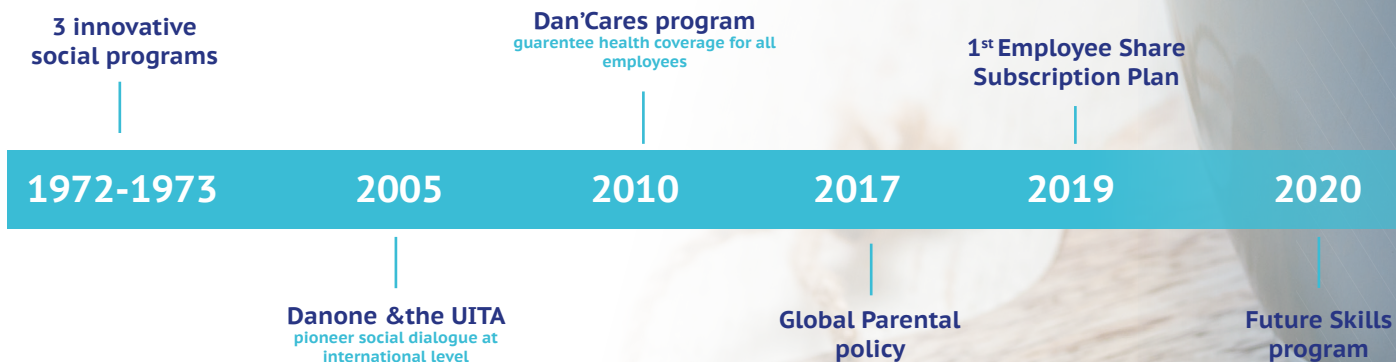
Social

■ **Danone is a humanist and inclusive company** which enables each and every one of its employees to express ideas, take initiatives, and convey convictions through its purpose-led brands, products, and social innovation funds.

■ **Danone developed a pioneering tradition in terms of social dialogue.** Since 1976, 10 international agreements have been signed between Danone and the IUF (International Union of Food and Allied Workers), establishing a common foundation of social policies such as equal and non-discriminatory hiring processes, safe and healthy working conditions and the right to training throughout the company.

■ **Danone's history is also a story of continued commitment for well-being of its employees.** This includes supporting Danone's people at key moments in life through an advanced parental policy and other benefits and pioneering social innovations such as Dan'Cares or FutureSkills.

KEY MOMENTS



90%
of volumes of products
sold are in healthy
categories

83%
of our products sold have
no added sugar

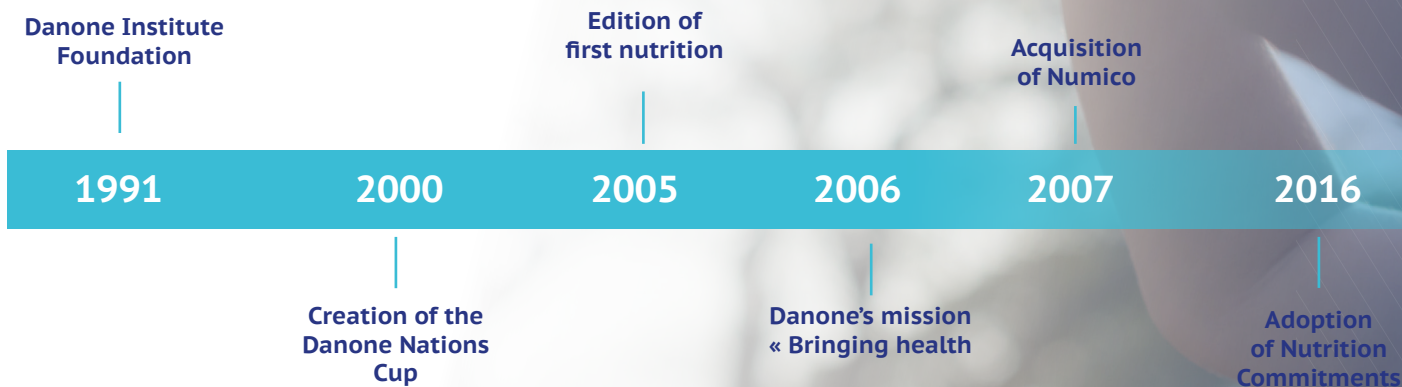
30%
of our net sales address specific
health concerns
for populations in need.

Health

- Our 100 year's story is that of a company built on health mission. Through our products, our scientific research, our brands' local actions, joining forces with partners, we help people grow, nurture and preserve their health lifespan while working today on the solutions of tomorrow, all along the food chain.
- At the earlier stage of life and during the first 3,000 days to support children's healthy development.
- Throughout adult's life, through healthy products and by encouraging healthier food and drink choices.
- With dedicated solutions for vulnerable people (aging and medical nutrition).

Danone was the first major company to adopt and support the Nutri-Score system, which has proven to be popular with both governments and consumers. Following this success, Danone deployed the label on its dairy packs in 11 countries in Europe, with more likely to follow.

KEY MOMENTS

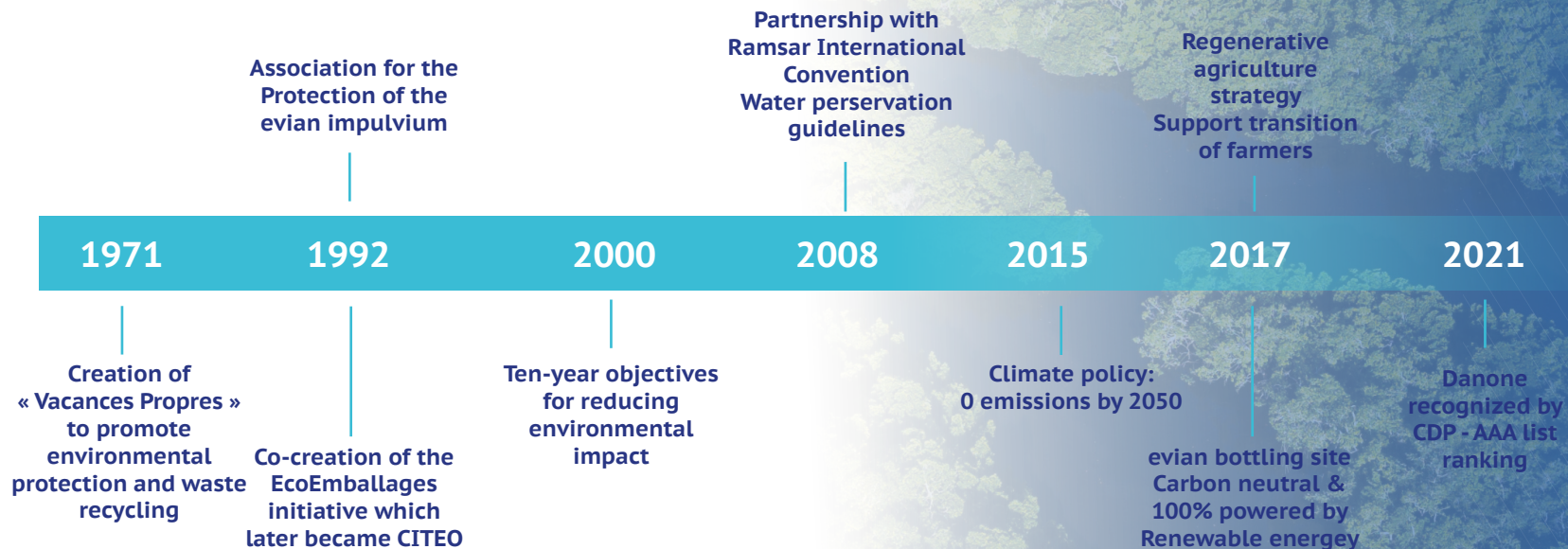


Environment

■ Sustainable development is at the heart of our products and our day-to-day business, and is a **key factor in our economic performance**, a differentiating factor and a competitive advantage.

■ Through our categories and brands, we strive to have a positive impact on the planet. We work to reduce our emissions across our value chain, source our ingredients sustainably, including deploying regenerative agriculture practices, **protect natural resources and encourage a circular economy for packaging**.

KEY MOMENTS



Inclusive Growth

■ At Danone, we are committed to **joining forces and co-create** with everyone within our ecosystem, even our competitors, while protecting our most vulnerable partners.

■ To promote inclusive growth, we have been working on the ground for more than 10 years through our **social innovation funds and by initiating coalition** with other companies and business partners.

KEY MOMENTS

1st corporate social business Danone & Muhammad Yunus

2006

Danone Ecosystem Fund

2009

Danone Communities Support social businesses

2007

Co-creation of the B4IG coalition Business For Inclusive Growth

2019



Danone @Danone /danone



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