FULL YEAR RESULTS 2019

STRONG PROGRESS ON PROFITABLE GROWTH IN 2019
2020: INVESTMENT TO ACCELERATE CLIMATE ACTION OF OUR BRANDS AND STRENGTHEN OUR GROWTH MODEL

SALES  RECURRING OPERATING MARGIN  FREE CASH-FLOW

+2.6%  €25.3 bn  +76 bps (1) 15.2%  9.9% of net sales  €2.5 bn

2019 PERFORMANCE ALIGNED TO OUR BUSINESS, BRAND AND TRUST MODEL
Committed to responsible value creation

2019 KEY HIGHLIGHTS

2019, a year of progress

- Strong recurring EPS growth: +8.3% at €3.85
- 2019 sales: acceleration throughout the year (+4.1% in Q4 like-for-like) with all businesses growing
- Strong recurring operating margin improvement with continued record productivity and savings

Leading the battle against climate change

- Peak of full scope carbon emissions reached in 2019, five years ahead of initial plans and commitments
- First step to provide visibility into the cost of carbon emissions to earnings with a "carbon-adjusted" EPS
- Investment to accelerate climate action of our brands and strengthen our growth model: €2bn over 2020-2022 on brands, agriculture, packaging and digitalization

2020 GUIDANCE AND MID-TERM OBJECTIVES

<table>
<thead>
<tr>
<th>Recurring EPS growth</th>
<th>LFL sales growth</th>
<th>Recurring operating margin</th>
<th>Recurring EPS growth</th>
<th>LFL sales growth</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid single digit</td>
<td>2% - 4%</td>
<td>&gt; 15%</td>
<td>Mid-to-high single digit</td>
<td>3% - 5%</td>
<td>2.5x - 3.0x range</td>
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1 On a reported basis  | 2% of Danone people saying “I will work beyond what is required in my job to help Danone succeed.”

CHAIRMAN AND CEO COMMENT

2019 has been a year of strong progress for Danone both on the delivery and the transformation of our company.
We have seen over the past 12 months a shifting point in attitudes and expectations towards climate and nature issues. We are convinced that there is an urgent and significant opportunity to put climate actions even more at the core of our business model.
To this effect, we are thrilled to announce a €2bn climate acceleration plan today which in the next 3 years will transform further our agriculture, energy and operations, packaging, and digital capabilities so that we will leverage fully our climate action to generate resilient growth models for our brands.

Emmanuel Faber
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WE INVEST TO ACT NOW:
Accelerating climate action of our brands and strengthening our growth model

2020-2022 around €2 bn accelerated investment of which ~€900m on Packaging

PACKAGING CIRCULARITY

100% rPET in Europe by 2025, starting with France, UK and Germany in 2020(5)

Innovating beyond plastic and beyond single-use: glass, metal and carton, home and new on-the-go models

Zero polystyrene worldwide by 2025, in Europe by 2024: PET and rPET, PLA and paper and in Alpro by 2021: paper-cup, cartons and rPET bottles

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3 Like-for-like
4 On a reported basis
5 evian and Volvic will act to offer, starting from April 2020, 100% rPET bottles: Volvic full range in Germany, all evian and Volvic small and XXL formats in France, and all evian on the go formats in the UK

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