



Press Release – Paris, June 20, 2024

Danone opens the next chapter of its Renew strategy Projecting the company into the future of Health and Nutrition

Today, Danone is hosting a Capital Market Event where the company will share its mid-term strategy and value creation journey for the 2025-2028 period.

Danone's next chapter will build on the fundamentals the company reestablished over the last 2 years: science and innovation, operational and executional discipline, and proactive portfolio management.

Danone will project itself into the future of Health and Nutrition by:

- Gradually pivoting the way it addresses its categories – notably Protein and Gut Health;
- Broadening some of its business models, accelerating in Away-from-home and Medical Nutrition;
- Further expanding its geographic footprint.

Antoine de Saint-Affrique, Chief Executive Officer, said:

"The Danone of today is very different from the Danone of 2 years ago. We now have the right fundamentals in place to turn Danone into a truly science based, consumer and patient centric company, with an even stronger focus on our unique health focused mission. The food industry is at a tipping point: health, and the role food plays in health, will become more critical than ever. I believe this gives us a head start in what will be a different world, one in which we can play a leading role."

Committed to a long-term value compounding model, Danone aims to consistently deliver attractive returns, and expects, for the 2025-2028 period, like-for-like net sales growth between +3% and +5%, and recurring operating income to grow faster than net sales.

This financial guidance should allow Danone to deliver a structurally double-digit ROIC and progress towards its long-term ambition of €3bn free-cash-flow.

Today's Capital Market Event will be broadcast from 8:00 a.m. CET on [Danone's website](#). Presentations and other materials will also be posted on Danone's website.

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All references in this document to like-for-like sales growth, recurring operating income, ROIC and free cash flow correspond to financial indicators not defined in IFRS. Their definitions, as well as their reconciliation with financial statements, are detailed on page 64 (Section 3.6 "Financial Indicators not defined in IFRS") of the 2023 Universal Registration Document, filed with the French Financial markets Authority on March 12, 2024, and available on Danone's website (www.danone.com), on the "Investors / Publications & events / Registration Documents/URD" section.

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FORWARD-LOOKING STATEMENTS

This press release 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", "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 detailed 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 at www.danone.com).

Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities.