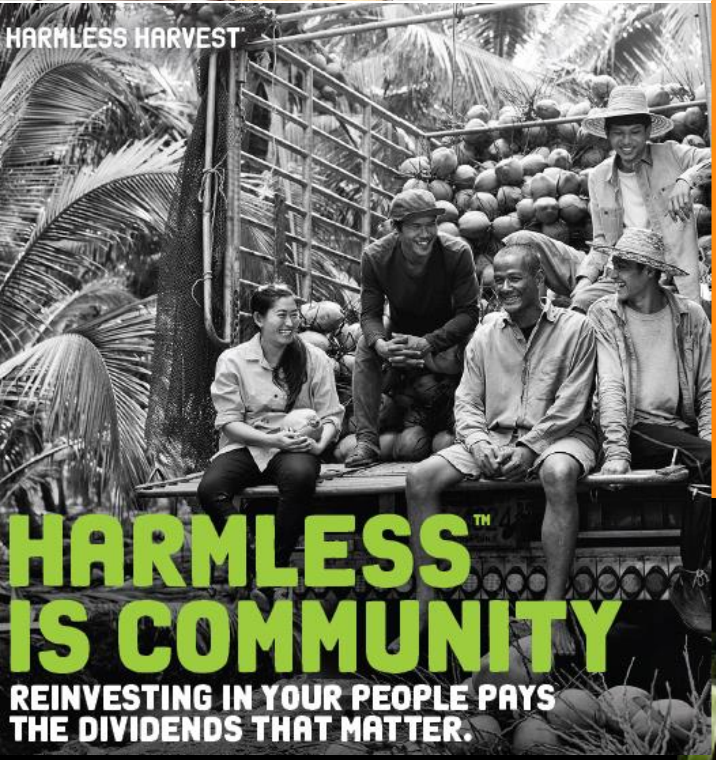


DANONE
ONE PLANET. ONE HEALTH

Investor Seminar
October 22, 2018

Bringing disruption and shareholder value through venture investment

DANONE ONE PLANET. ONE HEALTH | MANIFESTO VENTURES | Certified B Corporation

Laurent Marcel
Managing Director, Danone Manifesto Ventures

A food revolution is underway…

As a response to deep consumer aspirations…

…and a result of changes brought by technology

Health

PROTEIN FROM WHOLE PLANTS

ALLERGEN FREE

Authenticity

KIND ingredients you can see & pronounce

EATING LOCALLY THINKING GLOBALLY

Kombucha Kulture

Sustainability

Regenerative Organic Certified

Immediacy

New delivery models

Ready to Cook: THISTLE, Blue Apron, QUI TOQUE, DH, Dear Muesli, YUMBLE, GREEN CHEF, HelloFresh, DAILY HARVEST

Ready to eat: nurture life

DIRTY LEMON

naturebox

Almost ready to eat: RAISED REAL, FRESHLY, MUNCHERY

Meal replacement: soylent, Feed.

New digital engagement models

Facebook, Instagram, YouTube

New retailer models

amazon fresh, jet, 盒马, freshdirect, big basket

New approach to research and agriculture

NotCo, Perfect Day, AeroFarms, AGRICOOL, ripple, Clara Foods, IMPOSSIBLE, Modern Meadow

Danone Ventures was started in 2016
With a mission to partner with entrepreneurs

MANIFESTO VENTURES

Our Mission : Bring the Danone Manifesto to life by partnering with a tribe of disruptive entrepreneurs

Investing

in Innovative companies that invent new products, brands and models

Supporting

them to their next stage of development

Cross-Fertilizing

Danone with an entrepreneurial mindset and innovative ideas





Our investment territories are diverse
And aligned with Danone's broader agenda

The Upstream Ecosystem

Zero Waste

Next Gen Protein

Urban Farming

Alternative / Sustainable / Local sourcing

Emerging Brands & Products

Organic, clean label & beyond

Plant-Based & Superfood

Fermented & Probiotics

Natural Energy

Healthy Aging, Food for Beauty, Sleep

Healthy Babies & Kids

Ultra Freshness

New Consumer & Shopper Models

New Vending technology

D2C Models

Place of wellness

@ Home

Personalization & Smart Health

Digital engagement, Big Data & AI

We have invested nearly 100 m$
In disruptive companies and partners

venture investments

FARMER'S FRIDGE
KONA DEEP
mitte
YUMBLE
Yooji

growth stage investments

Michel et Augustin les trublions du goût
HARMLESS HARVEST®

fund of funds

accel foods
CASSIUS.

Total Investment Ambition By 2020

200 m$

In 2 years, we have formed a diverse portfolio of investments in disruptive companies in the US and in Europe

direct investments

H2 2016

Michel et Augustin — Leading French F&B revolution with unconventional premium indulgence

H1 2017

Farmer's Fridge — Increasing fresh food accessibility via vending/ connected fridge innovation

H2 2017

Yooji — Redefining model for healthy, organic frozen baby food prep in France

Kona Deep — Drive growth & pioneer sustainability in new deep ocean water category

Harmless Harvest — Leading 'Harmless', Fair for Life business model development offering plant-based beverages

H1 2018

Innovative oat offering for plant-based foods

H2 2018

Yumble — Direct-to-consumer kids meal kits

mitte — Purified & Personalized Home water system

partnerships

H1 2017

accel foods — Partner to expand network and expertise in early stage, US packaged F&B ecosystem

H2 2017

CASSIUS. — Access tech / digital expertise and identify next gen partners for F&B brands

“Meet our Entrepreneurs” (Video)

Accelerate growth and create value
Through collaboration projects in various areas

innovation & marketing

go to market/international

sales & distribution

accel foods

people & organization

finance & regulatory

FARMER'S FRIDGE

HARMLESS HARVEST

operations / supply chain

Accelerate growth and create value
By leveraging the Danone global expertise

DANONE NORTH AMERICA

Michel et Augustin les trublions du goût

New Product Launch

HARMLESS HARVEST

New Product launch & Co-Manufacturing

FARMER'S FRIDGE

Quality & Food Safety

blédina DU CÔTÉ DES MAMANS

Yooji

Brand Refresh

—

Reinforce retail presence

—

Expand factory

Digital

CASSIUS.

G&I & Alimentation teams

Nutrition, New Models, New Retail

CASSIUS.

RESEARCH & INNOVATION

Ongoing Deal Flow / Diligence Sharing

mitte

Go-to-Market & Commercialization Strategy

KONA DEEP

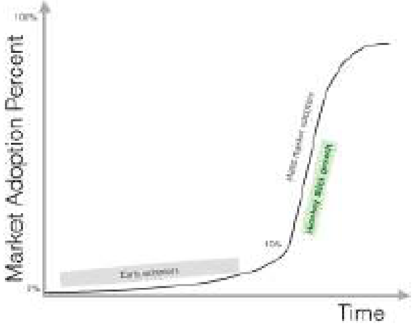
Sustainability Road mapping

evw

Accelerate growth and create value
Manifesto Ventures team as an interface between Danone and our Portfolio

Accelerate Danone's transformation
Learning from the Start Up agile model

Agile & resilient innovation model



YUMBLE

Partnering with retailers

Stunt, digital, targeted marketing

Disrupting with products & packs

Capex "light," flexible model

Our Ambition 2020
Deliver value for Danone's shareholders and entrepreneurs

DANONE ONE PLANET. ONE HEALTH | MANIFESTO VENTURES

Strong network and portfolio

Portfolio of 20-25 start-ups across stages, categories…

—

…**centered in US**, but leveraging **presence in Europe** and partners **in Asia**…

—

…with **sizable and fast-growing revenues…**

—

…and nourish 3-4 concepts that can become the **next Danone success stories**

Significant impact on start-ups growth

Clear entrepreneur support model fueling growth, generating positive word of mouth and referrals from founders

—

Founders satisfied with DV investment due to value creation

Successful cross-fertilization & integration

Effective cross-fertilization efforts resulting in **Danone learning about disruptive brands and business models**

—

Danone Ventures **reaching and inspiring a high share of employees** through communications, events, job rotations, BU partnerships and community building

—

Position Danone as an open and collaborative leader in the alimentation revolution

Our measures of success
Combine financial, innovation and impact metrics

MANIFESTO VENTURES

Return

Cash return at par with leading consumer goods VCs and PEs

Growth

Growth Stage: robust double digit growth

Venture Stage: fast growth

Innovation

3-4 investments to become Danone success stories

Impact

Certified B Corporation

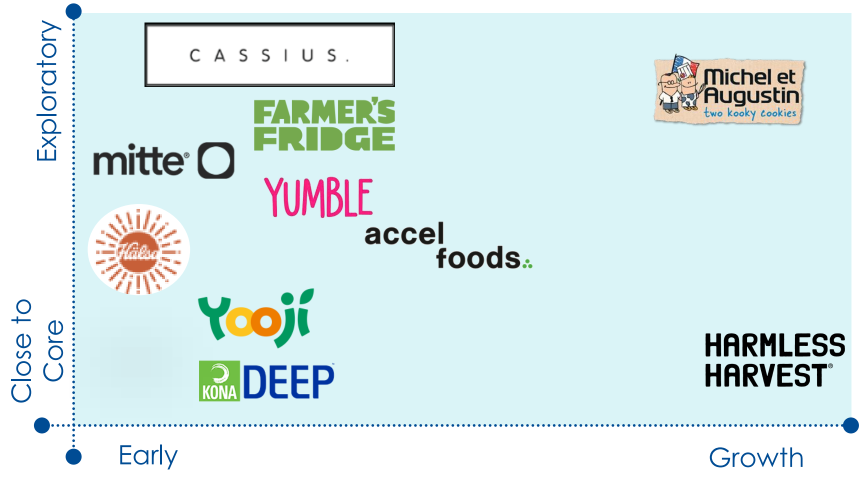
80% of portfolio companies to have a positive contribution to One Planet One Health Agenda

Total Investment

200 m$ by 2020

In a crowded investment space
We believe 4 things make us different

1 Our Disruptive Scope



2 Our Collaborative Approach

We have started 30+ projects with our portfolio companies in:

- Innovation & Marketing
- Go-to-Market Strategy
- International Expansion
- Sales Strategy
- Operation Support
- Finance & Regulatory Support
- Team building support
- …

3 Our International Reach

First Asia-Pacific Investments 2019

4 Our Mission-Driven Approach

Certified B Corporation

First Corporate Venture Fund Independently Certified (Aug 2018)


DANONE ONE PLANET. ONE HEALTH
THANK YOU
LONDON 2018

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," "believe," "forecast," "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, statements regarding Danone's operation of its business, the expected benefits of the transaction, and the future operation, direction and success of Danone's business.*
- *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 Registration Document (the current version of which is available on 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.*
- *All references in this presentation to "Like-for-like (LFL) New Danone" changes, recurring operating income, recurring operating margin, recurring net income, recurring income tax rate, Recurring EPS, Yakult Transaction Impact, free cash flow and net financial debt correspond to financial indicators not defined in IFRS. Their definitions, their reconciliation with financial statements and IAS29 accounting treatment for Argentina are included in the Q3 sales press release issued on October 17th, 2018. Q1, Q2 and H1 2017 reported figures have been restated for IFRS 15. Indicators ROIC and Net Debt / EBITDA are defined on page 64 of Danone's 2017 registration document*
- *Due to rounding, the sum of values presented in this document may differ from totals as reported. Such differences are not material.*