



DANONE
ONE PLANET . ONE HEALTH

CAPITAL MARKET EVENT

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”, “objective”, “believe”, “forecast”, “guidance”, “outlook”, “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 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 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) changes, recurring operating income, recurring operating margin, recurring net income, recurring income tax, recurring EPS, carbon-adjusted recurring EPS and free cash flow correspond to financial indicators not defined in IFRS. Please refer to the financial press releases issued by the Company for further details on IAS29 (Financial reporting in hyperinflationary economies), the definitions and reconciliation with financial statements of financial indicators not defined in IFRS. Finally, the calculation of ROIC and Net Debt/Ebitda is detailed in the annual registration document.
- Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.



01

Logistics
and agenda

02

Chairman introduction –
Gilles Schnepf

03

Strategic framework –
Antoine de Saint-Affrique

04

Value creation model –
Juergen Esser

05

Danoners in action –
Executive Committee
members

06

CEO Conclusion –
Antoine de Saint-
Affrique

A BOARD READY TO SUPPORT DANONE IN ITS NEW CYCLE

VISION FOR DANONE



Deliver consistent growth and sustainable returns

Restore reputation for innovation and execution

Lead the way as Entreprise à Mission and towards global B Corp certification

ROLE OF THE BOARD



Set the strategic orientations

Support and challenge management to ensure the strategic plan is delivered

Provide strong independent governance

KEY PRIORITIES



Renewal and induction of Board members

Ensure Committees are functioning well

Listen to stakeholders

Monitor progress in financial and ESG targets to ensure delivery

UPGRADING DANONE'S GOVERNANCE

A SEQUENTIAL PROCESS WITH TANGIBLE ACHIEVEMENTS TO DATE AND A CLEAR TIMING

March 2021	May 2021	July 2021
<p>SPLIT OF THE CHAIRMAN AND CEO ROLES</p> <p>NOMINATION OF AN INDEPENDENT CHAIRMAN</p>	<p>RECRUITMENT OF A WORLD-CLASS CEO WITH A PROVEN FMCG TRACK-RECORD</p>	<p>LAUNCH OF A FULL BOARD RENEWAL PROGRAM</p>



BOARD RENEWAL WILL BE ACHIEVED BY APRIL 2023













COMPOSITION AND CAPABILITIES TO OVERSEE THE NEW CYCLE

COMPOSITION	INDEPENDENCE	EXPERTISE
<p>From 16 to up to 12 Directors</p> <p>of which 2 employee representatives</p> <p>Diversity of gender and nationalities</p>	<p>New Directors recruited from outside Danone</p>	<p>FMCG / Health expertise</p> <p>CEO / CFO-M&A experience</p> <p>International track record</p>



HIGHLY DIVERSIFIED AND EXPERIENCE BOARD

BOARD STRUCTURE AS OF END APRIL 2022¹ – ALREADY SIGNIFICANT MILESTONES REACHED

									<p>INDEPENDENT CHAIR</p>  <p>GILLES SCHNEPP</p>
GROUP CEO	FORMER GROUP CFO	INDEPENDENT	INDEPENDENT	INDEPENDENT	INDEPENDENT	INDEPENDENT	INDEPENDENT	INDEPENDENT	
									
ANTOINE DE SAINT-AFFRIQUE	CÉCILE CABANIS	PATRICE LOUVET	GÉRALDINE PICAUD	SUSAN ROBERTS	VALÉRIE CHAPOULAUD-FLOQUET	MICHEL LANDEL	SERPIL TIMURAY	GUIDO BARILLA	
				DIRECTOR REPRESENTING EMPLOYEES					
					DIRECTOR REPRESENTING EMPLOYEES				
				FRÉDÉRIC BOUTEBBA					
				FRÉDÉRIC BOUTEBBA	BETTINA THEISSIG				

12
Board members

80%²
independence

60%²
CEO and ex-CEO
of listed companies

50%
women

40%²
International

¹ Subject to the validation of the next AGM; ² Directors representing employees are not taken into account in the determination of this percentage

A BOARD STRUCTURED FOR STRONG GOVERNANCE AND STEWARDSHIP

COMMITTEES, BY-LAWS AND BOARD RULES ADAPTATION

ADAPTING THE BOARD COMMITTEES FROM APRIL 2022

GOVERNANCE COMMITTEE

- **Chair:** Valérie Chapoulaud-Floquet (LID); **other members:** Michel Landel, Patrice Louvet
- Appointment of Board members and corporate officers,
- Compensation – ensuring correct compensation structure to deliver

AUDIT COMMITTEE

- **Chair:** Géraldine Picaud; **other members:** Frederic Boutebba, Gilles Schnepf
- Monitoring the preparation and control of Danone's accounting and financial information

ENGAGEMENT COMMITTEE

- **Chair:** Serpil Timuray; **other members:** Michel Landel, Susan Roberts, Bettina Theissig
- Oversight of ESG strategy and policies, targets and monitoring
- Dialogue with employees
- Non-financial reporting

ADAPTATION OF THE BY-LAWS AND BOARD RULES

Redefinition of the Chairman and LID roles and responsibilities

Adaptation of the Chairman and CEO age limits



¹ Subject to the appointment of new Directors by next AGM

A BOARD READY TO SUPPORT DANONE IN ITS NEW CYCLE

