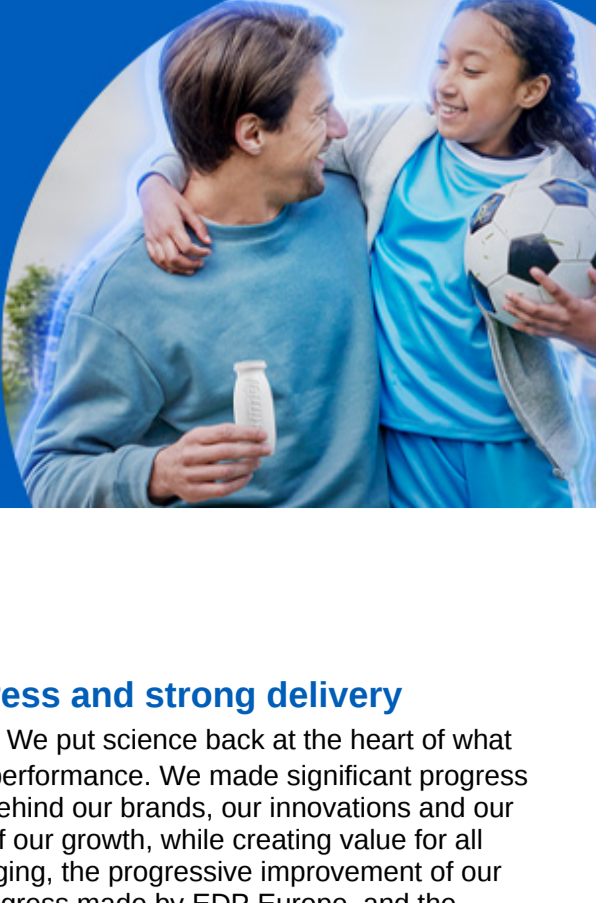


SHAREHOLDERS' NEWSLETTER

★ April 2024



Edito

2023 was a year of consistent progress and strong delivery against our Renew Danone agenda.

We put science back at the heart of what we do and further tied sustainability to business performance. We made significant progress in sharpening our portfolio. We further invested behind our brands, our innovations and our capabilities, progressively improving the quality of our growth, while creating value for all stakeholders. In a context which remains challenging, the progressive improvement of our volume-mix, turning positive in Q4, the visible progress made by EDP Europe, and the continued strong momentum of our Medical Nutrition activity are encouraging signs, even if lots remains to be done. Building on the positive momentum of 2023, we are starting this new financial year with confidence in our Renew strategy. We will continue to focus on consistent execution and delivery, in line with the mid-term ambition we defined in March 2022. We will keep progressively improving the resilience of Danone, further equipping it with the skills, science and tools it needs to be future fit.



“ Building on the positive momentum of 2023, we are starting this new financial year with confidence in our Renew strategy ”

Antoine de Saint-Affrique,
Chief Executive Officer

Financial Performance

2023 Full-Year results

NET SALES €27.7bn +7.0% vs.2022 ¹	OPERATING MARGIN² 12,6% +40bps vs.2022	EPS² €3.54 +3.4% vs.2022
FREE CASH FLOW €2.6bn +€500m vs.2022	DIVIDEND €2.10 +5% vs.2022	

1. Like-for-like sales growth.
2. Recurring operating margin and EPS.

[> Read the press release](#)
[> Read the Universal Registration Document](#)

Financial Calendar 2024

Q1 2024 Sales publication	April 18
Shareholder's meeting 2024	April 25
Capital Market Event 2024	June 19 & 20

Shareholder's News

Shareholder's Meeting 2024

Danone Shareholders' meeting will be held on Thursday, April 25 2024, at 2:30 PM

At salle Pleyel
252 rue Faubourg Saint-Honoré
75008 Paris, France

Doors will open at 1:30 PM

Access reserved for Danone shareholders:
Request for an admission card and present it at the reception, with your ID.

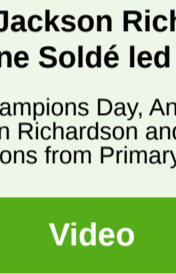
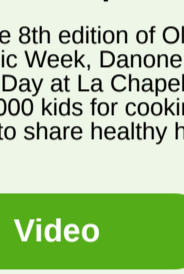
The webcast will be available in French and English, on Danone website

[Learn more](#)

DANONE Official partner of the Olympic and Paralympic Games Paris 2024

For the first time in a century, Paris will host in 2024 the Olympic and Paralympic Games, the world's leading sporting event. Also, and for the first time in the History, an equal number of men and women athletes will be competing, in Games that will be more inclusive, interactive and sustainable.

Danone is proud to be part of this incredible event as an official partner of the Olympic and Paralympic Games of Paris 2024.



DANONE
PARTENAIRE
OFFICIEL

Through this partnership, we will ensure that athletes and "everyday champions" benefit from the best possible nutrition, by providing notably dairy and plant-based products.



Discover our Paris 2024 Athletics team!

[Learn more](#)



Backstage of the co-design of HIPRO+

Discover HiPro+, our innovations specifically designed for the Olympic Games, with our athlete Pauline Ferrand-Prevost and Denis Brogniart, at our Research Centre in Paris Saclay

[Video](#)



Relive the Champions Day

To kick off the 8th edition of Olympic and Paralympic Week, Danone hosted the Champions Day at La Chapelle Arena, bringing together 4,000 kids for cooking and sports challenges to share healthy habits

[Video](#)



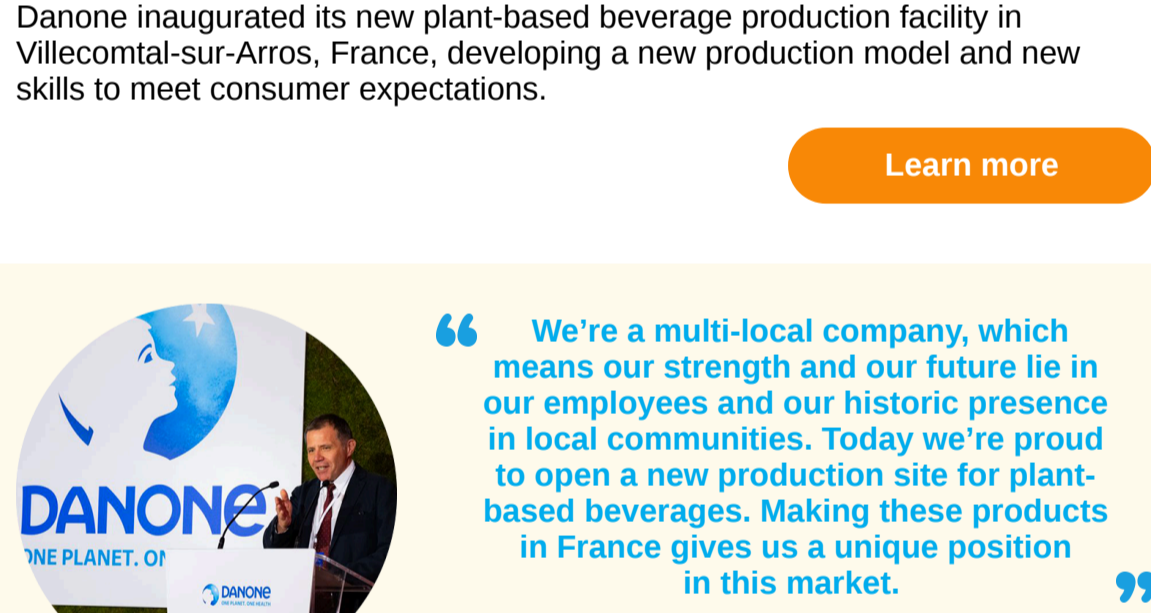
An interview of Antoine de Saint-Affrique, Jackson Richardson et Typhaine Soldé led by kids

During the Champions Day, Antoine de Saint-Affrique, Jackson Richardson and Typhaine Soldé answered questions from Primary School students

[Video](#)

DANONE reinvests in its capabilities

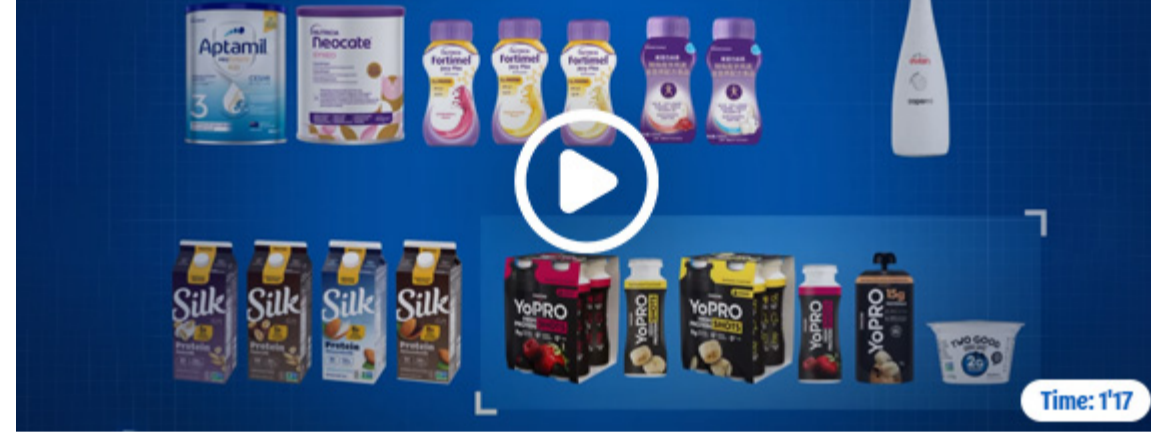
Launch of the "DanSkills" training program



True to the spirit of its dual commitment to business success and social progress, which places men and women at the heart of its growth model, Danone is preparing to meet the challenges of tomorrow with DanSkills. This innovative training program has two primary objectives: upskill all 100,000 Danone employees for the jobs of the future and attract new talent. Between now and 2030, Danone plans to reallocate 1 million training hours annually and a budget of €100 million over the period, to help its people learn tomorrow's skills.

[Learn more](#)

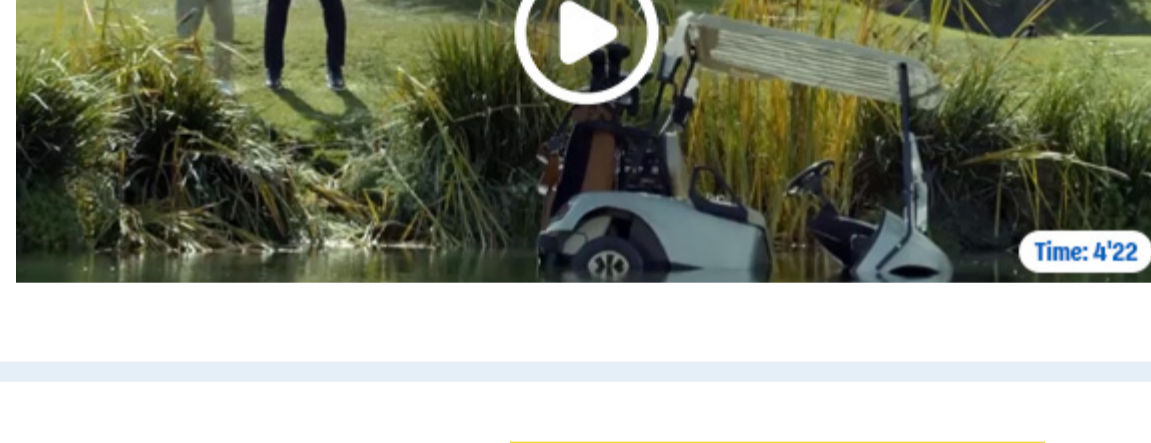
New Research & Innovation Center in Saclay



This research center will be dedicated to the development and innovation of Danone's fresh dairy and plant-based products and natural mineral water categories. It will include laboratories at the forefront of research, pilot production sites for innovation and limited production of specific prototypes.

[Learn more](#)

Inauguration of the Villecomtal-sur-Arros site

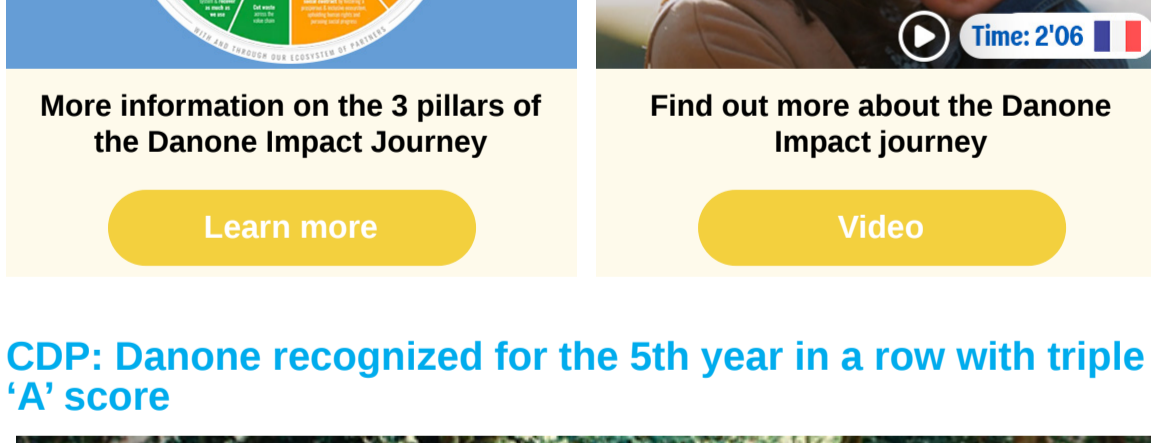


Danone inaugurated its new plant-based beverage production facility in Villecomtal-sur-Arros, France, developing a new production model and new skills to meet consumer expectations.

[Learn more](#)

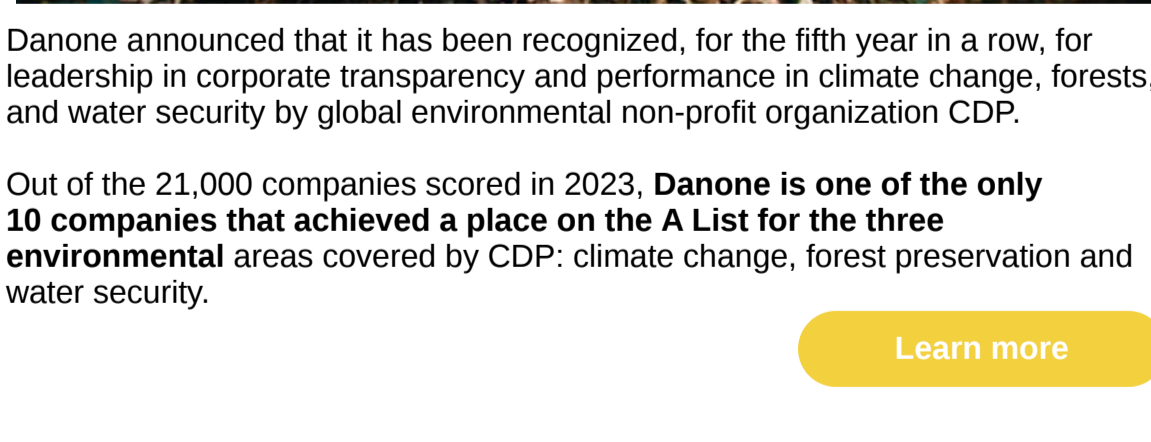
DANONE reinvests behind its brands

Our latest innovations around the world



At Danone, we offer products that put people at the heart of everything we do. That's why we pioneer innovative food, drinks & specialized nutrition that can positively impact health. Check out some of the latest innovations we launched around the world in 2023!

Check out some of our latest ads!



[Time: 4'22](#)

DANONE creates sustainable value

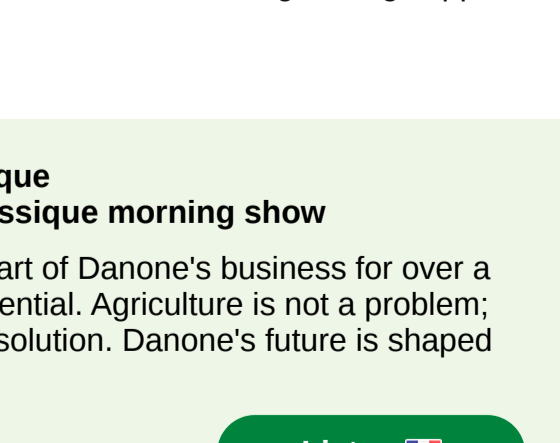
Danone Impact Journey: the next stage of our sustainability journey, focused on impact

As part of Danone Renew strategy, the company reframed its sustainability journey, articulated around 3 pillars: Health, Nature and People & Communities. For each pillar, Danone defines a new set of priorities which are translated into mid to long-term objectives, focusing on where the company can deliver the most impact and value.



More information on the 3 pillars of the Danone Impact Journey

[Learn more](#)



Find out more about the Danone Impact journey

[Video](#)

CDP: Danone recognized for the 5th year in a row with triple 'A' score



Danone announced that it has been recognized, for the fifth year in a row, for leadership in corporate transparency and performance in climate change, forests, and water security by global environmental non-profit organization CDP.

Out of the 21,000 companies scored in 2023, **Danone is one of the only 10 companies that achieved a place on the A List for the three environmental areas covered by CDP:** climate change, forest preservation and water security.

[Learn more](#)

DANONE at the Salon de l'Agriculture

Danone takes part in the 60th Agriculture show

Danone was present at the Salon de l'Agriculture, an opportunity to welcome both our public and private partners, our Danoners, and, of course, our farmers and milk producers. At the show, we reiterated our commitment to the dairy sector, sharing detail of how we are expanding milk collection around our dairies, while maintaining a responsible price level and strengthening support for new producers' installations.

Antoine de Saint-Affrique interview in Radio Classique morning show

Milk has been at the heart of Danone's business for over a century - in fact, it's essential. Agriculture is not a problem; on the contrary, it's the solution. Danone's future is shaped by our farmers.

[Listen](#)

“ We depend on nature and on the hard work of millions of farmers. We've always seen the farming community as the solution to healthy food and climate action, not the problem. Together with farmers, we are pioneering large-scale regenerative agriculture, innovating to preserve biodiversity and reduce methane emissions. ”

Antoine de Saint-Affrique,
Chief Executive Officer

Keep up to date with Danone's events and financial information and receive alerts as soon as they are published by registering on the site www.danone.com.

Contact Individual Shareholders

BY PHONE :

Green Number: 0 800 320 323
Free service and calls (From France)

or +33 (0) 1 58 16 71 75 (From abroad)

BY E-MAIL :

investor.relations@danone.com

This message is addressed to you by Danone's Individual Shareholder Relations team. In accordance with the modified 'Data Protection and Freedom of Information' law of January 6, 1978, you have the right to access and rectify information concerning you. You can access the information related to you by visiting: Danone Investor Relations.