



Press release – Paris, January 26, 2023

Danone to explore strategic options for the Horizon Organic and Wallaby businesses in the U.S.

Danone announces today it will explore strategic options, including a potential sale, for its organic dairy activity in the U.S., comprised of the Horizon Organic and Wallaby businesses.

This announcement is an additional step in the portfolio review and asset rotation program the company announced in March 2022, as part of the *Renew Danone* strategy.

Horizon Organic and *Wallaby* are strong brands in the U.S. organic dairy category, with a portfolio of organic dairy products, including milk, creamers & whiteners, yogurt, cheese, and butter. They represent approximately 3% of Danone's global revenues and had a dilutive impact on Danone's like-for-like sales growth and recurring operating margin in 2022.

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

"Both Horizon Organic and Wallaby are strong, much-loved brands with compelling growth opportunities.

That said, seen through the lens of our Renew Strategy which requires us to stay disciplined in how we allocate our resources, they fall outside our priority growth areas of focus.

We are confident that exploring strategic options for these brands will enable them to get the focus and resources they need and therefore allow them to maximize their potential and unlock further growth."



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.

About Danone (www.danone.com)

Danone is a leading global food and beverage company operating in three health-focused, fast-growing and on-trend categories: Essential Dairy & Plant-Based products, Waters and Specialized Nutrition. With a long-standing mission of bringing health through food to as many people as possible, Danone aims to inspire healthier and more sustainable eating and drinking practices while committing to achieve measurable nutritional, social, societal and environment impact. Danone has defined its Renew strategy to restore growth, competitiveness, and value creation for the long-term. With 100,000 employees, and products sold in over 120 markets, Danone generated €24.2 billion in sales in 2021. Danone’s portfolio includes leading international brands (Actimel, Activia, Alpro, Aptamil, Danette, Danio, Danonino, evian, Nutricia, Nutrilon, Volvic, among others) as well as strong local and regional brands (including Aqua, Blédina, Bonafont, Cow & Gate, Mizone, Oikos and Silk). Listed on Euronext Paris and present on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading sustainability indexes including the ones managed by Vigeo Eiris and Sustainalytics, as well as the Ethibel Sustainability Index, the MSCI ESG Indexes, the FTSE4Good Index Series, Bloomberg Gender Equality Index, and the Access to Nutrition Index. By 2025, Danone aims to become one of the first multinational companies to obtain global B Corp™ certification.

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