



Press release – Paris, May 12, 2025, at 7:00 A.M. CEST

Danone and Kate Farms to join forces to serve people with health needs across both medical and everyday nutrition

Danone announced today that it has entered into a definitive agreement to acquire a majority stake in Kate Farms, a fast-growing U.S. business offering a wide array of plant-based, organic nutrition products for both medical and everyday needs. Kate Farms' highly complementary products will enhance Danone's specialized nutrition offerings.

The partnership builds on Danone and Kate Farms' shared commitment to offer nutritional solutions that positively impact people's health, and their continued efforts to support improved standards of care to better serve communities in the United States. Kate Farms' trusted nutrition products will reach more consumers and patients, bringing high-quality nutrition to more people with a wide range of health needs.

Following the closing of the transaction, Kate Farms' Chief Executive Officer, Brett Matthews, will serve as Chairman and Chief Executive Officer of Danone's North American Medical Nutrition business. Kate Farms' senior management will retain a minority stake in the combined business.

The transaction remains subject to customary closing conditions, including regulatory approval.

Brett Matthews, Kate Farms' Chairman and Chief Executive Officer said:

"Kate Farms is focused on helping people live their best lives through quality nutrition. We are excited to be working alongside Danone, who share our mission. We are both focused on going above and beyond to help people with health needs and the medical professionals supporting those needs in the U.S. Together, we can bring our innovative scientifically developed nutritional products to more and more people. Building on Danone's expertise, we can also expand internationally. It is rare that two companies come together by virtue of the same values and a philosophy of building a growth company that helps people live their best lives, delivered by team members who show their heart and expertise every day. As a business founded on and guided by deeply held values, it was important for us to partner with an

organization that is aligned with our mission in this way, and we believe Danone is the perfect fit to continue to make nutrition the foundation of health."

Shane Grant, Danone Group Deputy CEO, CEO Americas said:

"We are thrilled to join forces with Kate Farms and are looking forward to welcoming Brett and his team to Danone. This partnership aligns perfectly with our science-based and patient-centered approach to specialized nutrition, and it marks another important milestone in Danone's 125-year Specialized Nutrition history. Kate Farms' innovative medical nutrition products expand our offerings, enhance our ability to provide better solutions for people with wide-ranging health needs, and support healthier lives, both in the U.S. and globally.

With a deep 80-year heritage and over 5,000 team members in the U.S., Danone has built a thriving local presence across the country. This new partnership further builds on that footprint and enhances our commitment to the growth of our communities."

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone that are subject to risks and uncertainties. Generally, 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 or by using future dates. Forward-looking statements in this press release include, but are not limited to: statements regarding Danone's operation of the Kate Farms business following completion of the contemplated transaction; the expected benefits of the transaction; and the future operation, direction and success of the Kate Farms business. 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. These risks and uncertainties include, but are not limited to: the ability of the parties to consummate the proposed transaction on a timely basis or at all, and the risk of any unexpected costs or expenses resulting from the proposed transaction. For a detailed description of 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 over 90,000 employees, and products sold in over 120 markets, Danone generated €27.4 billion in sales in 2024. 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 platform via an ADR (American Depositary Receipt) program, Danone is a component stock of leading sustainability indexes including the ones managed by Moody's and Sustainalytics, as well as MSCI ESG Indexes, FTSE4Good Index Series, Bloomberg Gender Equality Index, and Access to Nutrition Index. Danone's ambition is to be B Corp™ certified at global level in 2025.

About Kate Farms (www.katefarms.com)

Kate Farms was founded when a little girl named Kate was failing to thrive because she couldn't tolerate any of the available tube feeding formulas. Her determined parents, Richard and Michelle, had the transformative idea to develop a formula using high-quality, organic, and plant-based ingredients without the common allergens and ingredients often found in traditional formulas. In 2015, Brett Matthews partnered with Richard and Michelle and became Chairman and CEO to build a great team of people and bring Kate Farms into healthcare to help people with health conditions.

Kate Farms provides nutritional formulas and shakes for children and adults, intended for both oral and tube feeding, whether as sole-source or supplemental nutrition. They are available nationally and eligible for insurance coverage with Medicare, Medicaid, private insurance, and in 33+ states for WIC†. All formulas and shakes are made with organic pea protein, fiber, and phytonutrients, and without the top nine allergens, artificial sweeteners, colors, or flavors. Today, Kate Farms can be found in more than 1,400 U.S. hospitals, online at www.katefarms.com, Amazon, and in select retail stores. For more information on our full product portfolio, visit www.katefarms.com.

Minority investors in Kate Farms include Novo Holdings, Goldman Sachs, Kaiser Ventures, Main Street Advisors, Coefficient, Aliment Capital, and Ithaka.

†WIC is a registered service mark of the U.S. Department of Agriculture for USDA's Special Supplemental Nutrition Program for Women, Infants, and Children.