



DANONE
ONE PLANET. ONE HEALTH

Q3 2022 SALES

October 27, 2022

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- 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.
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- All references in this presentation to Like-for-like (LFL) changes and recurring operating margin, 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.
- Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.

Q3 2022 HIGHLIGHTS

Juergen Esser
Chief Financial Officer



BROAD-BASED LFL GROWTH ACROSS CATEGORIES AND GEOGRAPHIES

Q3 2022 LFL SALES GROWTH REACHING +9.5%

Europe +6.0%

North America +11.2%

China, North Asia & Oceania +6.8%

Rest of the World +13.6%



+6.3%



+12.2%



+14.4%

Note: all data in like-for-like



ACTIVELY PROGRESSING ON THE RENEW DANONE AGENDA

BOOSTING WINNERS, FIXING UNDERPERFORMERS, ROTATING OUR PORTFOLIO

BOOSTING WINNERS



OIKOS



FIXING UNDERPERFORMERS



ACTIVELY PROGRESSING ON THE RENEW DANONE AGENDA

APPLYING THE DAIRY PLAYBOOK IN EUROPE

CONSCIOUS PORTFOLIO CHOICES

(Re)defining the playground



Driving share of stomach
focusing on key benefits:
functionality, indulgence,
kids, daily wellness

FEWER, SHARPER AND COMPLEMENTARY BRANDS

Clear swim lanes eliminating
overlaps and cannibalization



REINVESTMENTS WITH RETURNS

Renovation of the core, better and
bigger pan-European innovation,
ROI-based reinvestments



EXECUTION OBSESSION

Dairy shelf 2.0, top SKUs
distribution, channel strategies



RECESSION-READY PLANS: PORTFOLIO TIERING, REVENUE GROWTH MANAGEMENT, ACTIVE CHANNEL MANAGEMENT

ACTIVELY PROGRESSING ON THE RENEW DANONE AGENDA

FURTHER BUILDING RESILIENCE BEHIND OUR SUPERIORITY AGENDA ACROSS THE SN PORTFOLIO

INFANT MILK FORMULA

Tailoring the Aptamil portfolio to every feeding journey

New portfolio architecture, from ingredient-focused to need-states to parents and babies-centric



~60% of SN revenues¹

PEDIATRIC SPECIALTIES

Leveraging our science, evidence, medical expertise and market access to serve babies and patients at key moments of life

Pursuing undisputable leadership behind product superiority

Driving penetration in Oncology, Memory, Stroke and Frailty



~40% of SN revenues¹

¹As of FY 2021 net sales

ACTIVELY PROGRESSING ON THE RENEW DANONE AGENDA

DRIVING SCALED INNOVATION



Weil du das
Wertvollste
für uns bist,
sind wir
gemeinsam
für dich da



Wichtiger Hinweis: Stillen ist die beste Ernährung für dein Baby. Spreche bitte mit deinem Kinderarzt oder deiner Hebamme, wenn du eine Säuglingsnahrung verwenden möchtest.



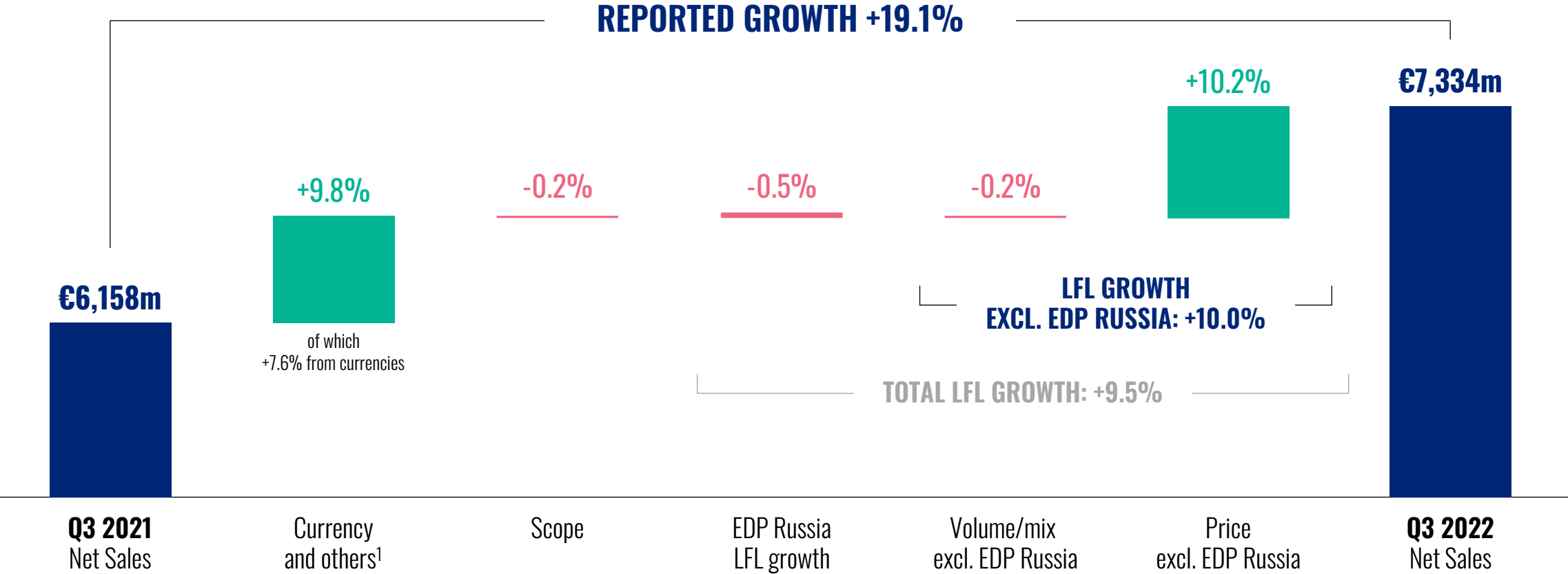
Q3 2022 FINANCIAL REVIEW

Juergen Esser
Chief Financial Officer



Q3 SALES BRIDGE

LFL SALES GROWTH REACHING +10.0% EXCLUDING EDP RUSSIA



¹ Includes IAS 29 and contribution to growth from hyperinflation geographies

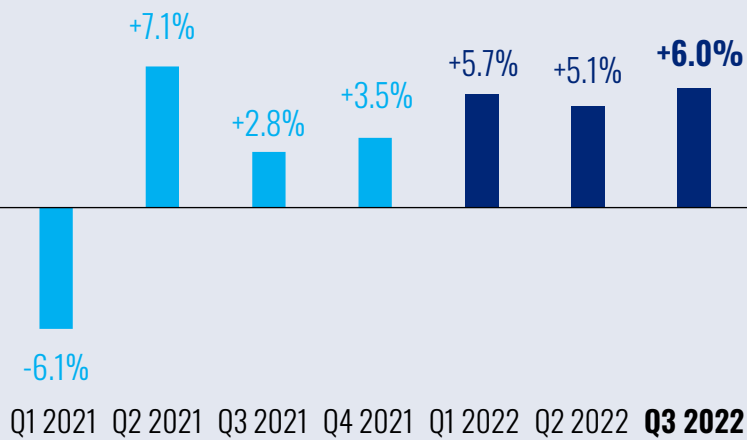
EUROPE

CONTINUED GROWTH LED BY ACCELERATED PRICING

Q3 2022 KEY FIGURES

Q3 22 NET SALES	€2.2bn
LIKE-FOR-LIKE SALES GROWTH	+6.0%
Volume-Mix / Price	-2.0% / +8.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- High single-digit growth in Specialized Nutrition led by Aptamil competitive momentum, and in Waters supported by all brands
- Low single-digit growth in EDP led by Actimel, Danone, YoPro and Danette
- Portfolio choices and temporary delivery suspensions weigh on volume and value performance, notably in Germany and Belgium



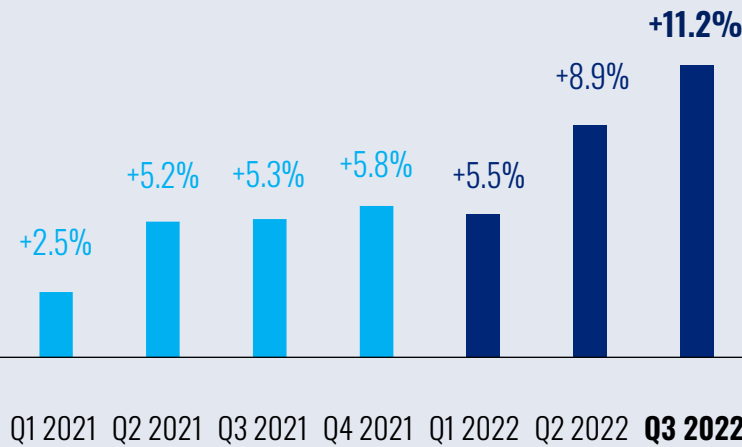
NORTH AMERICA

DOUBLE-DIGIT GROWTH SUPPORTED BY FURTHER PRICING AND ROBUST VOLUMES

Q3 2022 KEY FIGURES

Q3 22 NET SALES	€1.8bn
LIKE-FOR-LIKE SALES GROWTH	+11.2%
Volume-Mix / Price	+1.0% / +10.2%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Balanced and competitive growth: accelerated pricing, RGM initiatives supporting volume/mix resilience across the portfolio
- Double-digit growth for International Delight, Activia and Oikos, high single-digit growth for Silk
- Strong momentum in Waters and Specialized Nutrition, led by Neocate



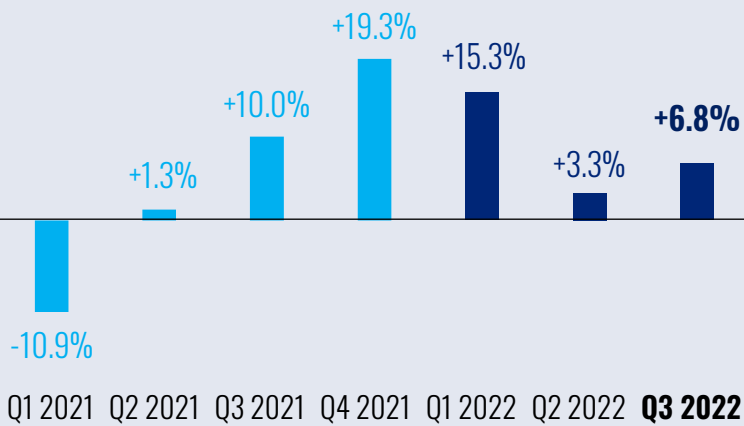
CHINA, NORTH ASIA AND OCEANIA

STRONG AND COMPETITIVE GROWTH LED BY SPECIALIZED NUTRITION IN CHINA AND EDP IN JAPAN

Q3 2022 KEY FIGURES

Q3 22 NET SALES	€0.9bn
LIKE-FOR-LIKE SALES GROWTH	+6.8%
Volume-Mix / Price	+5.2% / +1.6%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Competitive growth in IMF China on a high base, led by Aptamil; strong momentum in Adult and Pediatric Specialties
- Mizone back to growth despite challenging operating conditions
- Further acceleration in Japan led by Functional propositions: Bio and Oikos

全新升級

Aptamil白金版

30億產道同類益菌種*
支持剖腹產寶寶免疫力



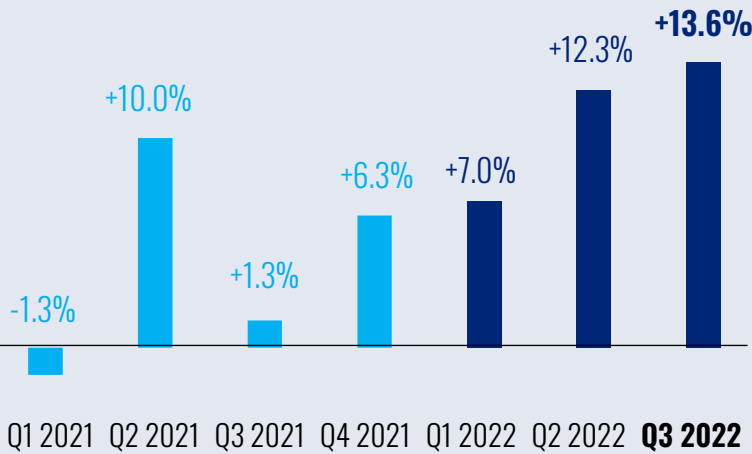
REST OF THE WORLD

ANOTHER QUARTER OF PRICE-LED GROWTH

Q3 2022 KEY FIGURES

Q3 22 NET SALES	€2.3bn
LIKE-FOR-LIKE SALES GROWTH	+13.6%
Volume-Mix / Price	-5.9% / +19.5%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Initiation of the transfer of the effective control of EDP business in Russia; volume/mix down -1.7% excl. EDP Russia
- Double-digit growth in Indonesia, led by Aqua and SGM, and in Latin America, with all categories contributing



FULL-YEAR 2022 OUTLOOK

Juergen Esser
Chief Financial Officer



2022 GUIDANCE UPGRADED

2022 LFL Sales Growth

BETWEEN +7 AND +8%

2022 Recurring Operating Margin

> 12%



APPENDIX



Q3 2022 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	COMPANY
Q3 net sales	€2,246m	€1,813m	€940m	€2,335m	€7,334m
Like-for-like growth	+6.0%	+11.2%	+6.8%	+13.6%	+9.5%
Volume/Mix	-2.0%	+1.0%	+5.2%	-5.9%	-1.4%
Price	+8.0%	+10.2%	+1.6%	+19.5%	+10.9%

Q3 2022 SALES BY CATEGORY

				COMPANY
Q3 net sales	€3,862m	€2,134m	€1,338m	€7,334m
Like-for-like growth	+6.3%	+12.2%	+14.4%	+9.5%
Volume/Mix	-6.0%	+3.3%	+4.4%	-1.4%
Price	+12.3%	+8.9%	+10.0%	+10.9%

Q3 2022 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	COMPANY
 EDP Sales LFL growth	€996m +2.2%	€1,610m +8.3%	€89m +14.7%	1,167€m +7.4%	€3,862m +6.3%
 SPECIALIZED NUTRITION Sales LFL growth	€735m +9.5%	€130m +52.2%	€611m +5.3%	€658m +17.3%	€2,134m +12.2%
 WATERS Sales LFL growth	€516m +9.2%	€73m +26.3%	€239m +7.6%	€510m +23.2%	€1,338m +14.4%
 COMPANY Sales LFL growth	€2,246m +6.0%	€1,813m +11.2%	€940m +6.8%	€2,335m +13.6%	€7,334m +9.5%

9M 2022 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	COMPANY
 EDP Sales LFL growth	€3,044m +1.3%	€4,461m +7.1%	€255m +11.4%	€3,186m +6.5%	€10,946m +5.2%
 SPECIALIZED NUTRITION Sales LFL growth	€2,210m +8.9%	€304m +27.1%	€1,772m +11.5%	€1,888m +11.0%	€6,174m +11.0%
 WATERS Sales LFL growth	€1,375m +10.6%	€187m +21.2%	€584m -3.5%	€1,434m +21.9%	€3,580m +12.3%
 COMPANY Sales LFL growth	€6,628m +5.6%	€4,953m +8.6%	€2,611m +7.8%	€6,509m +11.0%	€20,700m +8.1%

Q3 2022 SALES BY REPORTING ENTITY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+6.0%	+11.2%	+6.8%	+13.6%	+9.5%
Contribution to growth from hyperinflation geographies	+0.0%	+0.0%	+0.0%	+4.6%	+1.4%
Currency and others ¹	-0.3%	+17.8%	+10.3%	+10.3%	+8.4%
IAS 29 impact	+0.0%	+0.0%	+0.0%	-0.1%	+0.0%
Scope	+0.1%	-0.7%	+0.1%	-0.3%	-0.2%
Reported sales growth	+5.9%	+28.3%	+17.3%	+28.1%	+19.1%

¹ Excluding IAS 29

CHANGES IN EXCHANGE RATES

		% total Q3 2022	Q3 22 vs Q3 21 (avg)
	United States Dollar	21.8%	+16.9%
	Chinese Renminbi	7.6%	+10.8%
	Indonesian Rupiah	5.6%	+13.1%
	Russian Ruble	5.3%	+50.6%
	British Pound	5.1%	-0.2%
	Mexican Peso	4.4%	+15.7%
	Hong Kong Dollar	2.9%	+15.6%
	Argentine Peso	2.6%	-15.0%
	Turkish Lira	2.5%	-43.8%
	Polish Zloty	2.4%	-3.8%
	Canadian Dollar	2.4%	+12.9%
	Brazilian Real	2.3%	+16.4%
	Japanese Yen	1.4%	-6.6%

QUARTERLY PERFORMANCE EXCLUDING EDP RUSSIA BUSINESS

	Q1 2022		Q2 2022		Q3 2022	
	LFL Sales Growth	Volume/Mix Growth	LFL Sales Growth	Volume/Mix Growth	LFL Sales Growth	Volume/Mix Growth
Rest of the World including EDP Russia	+7.0%	-2.2%	+12.3%	-0.8%	+13.6%	-5.9%
Rest of the World excluding EDP Russia	+7.9%	-0.1%	+14.9%	+4.2%	+16.9%	-1.7%
Total including EDP Russia	+7.1%	+2.2%	+7.7%	+0.9%	+9.5%	-1.4%
Total excluding EDP Russia	+7.3%	+3.0%	+8.1%	+2.2%	+10.0%	-0.2%