DANONE
ONE PLANET. ONE HEALTH

H1 2024 PRESENTATION

JULY 31, 2024

CEO INTRODUCTION

Antoine de Saint-Affrique
Chief Executive Officer

DANONE
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A STRONG FIRST HALF

DELIVERING QUALITY GROWTH AND RESULTS

+4.0%
LFL SALES GROWTH
Broad-based growth

+2.1%
VOLUME/MIX
Rebalancing our growth model

+257 BPS
MARGIN FROM OPERATIONS

+45 BPS
RECURRING OPERATING MARGIN

+2.6%
RECURRING EPS

€1.2 BN FREE CASH FLOW

FURTHER FUELING OUR GROWTH ENGINES

BOOSTING OUR WINNERS, WHILST DRIVING THE CORE

LEADING AND SHAPING HIGH PROTEIN

BROADENING MEDICAL NUTRITION REACH

DRIVING GROWTH IN COFFEE CREATIONS

ACCELERATING AWAY-FROM-HOME

CONTINUE FOCUSING ON THE CORE

WHILE FOCUSING ON CONTINUOUS IMPROVEMENT

DOUBLING DOWN ON RENEW DANONE

Retaking ownership of category growth

FDA Category health claim

Building skills for the future

Partnerships with Microsoft and Michelin

People upskilling program launched

Fixing what needs fixing

Plant-based in North America

Dairy Emerging Markets

FINANCIAL HIGHLIGHTS

Juergen Esser
Chief Financial Officer

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STRONG SECOND QUARTER

CONTINUED PROGRESS IN OUR STRATEGIC AGENDA ACROSS GEOGRAPHIES AND CATEGORIES

+4.0%

LFL sales growth

EUROPE	+0.7%
NORTH AMERICA	+5.0%
CHINA, NORTH ASIA & OCEANIA	+8.4%
LATIN AMERICA	+5.0%
REST OF THE WORLD	+5.3%

+3.3%

+4.7%

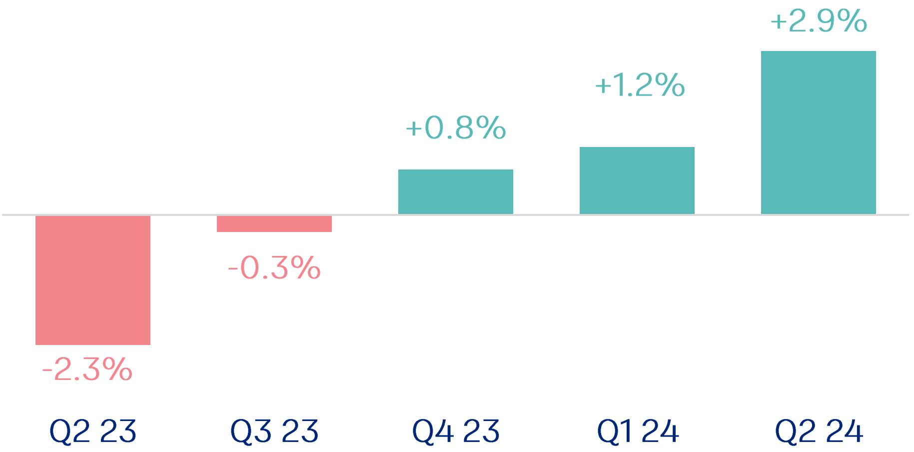
+4.4%

Note: all data in like-for-like

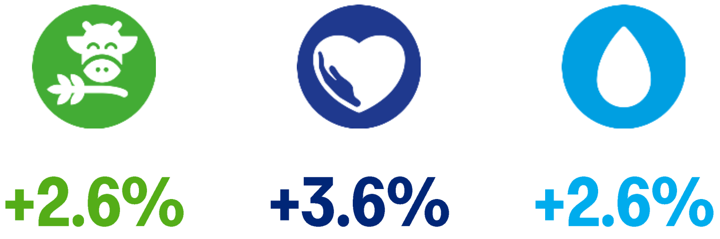
FURTHER STRENGTHENING OUR GROWTH MODEL

STRONG Q2 SALES GROWTH DRIVEN BY VOLUME/MIX UP +2.9%

Fourth quarter of sequential volume/mix improvement

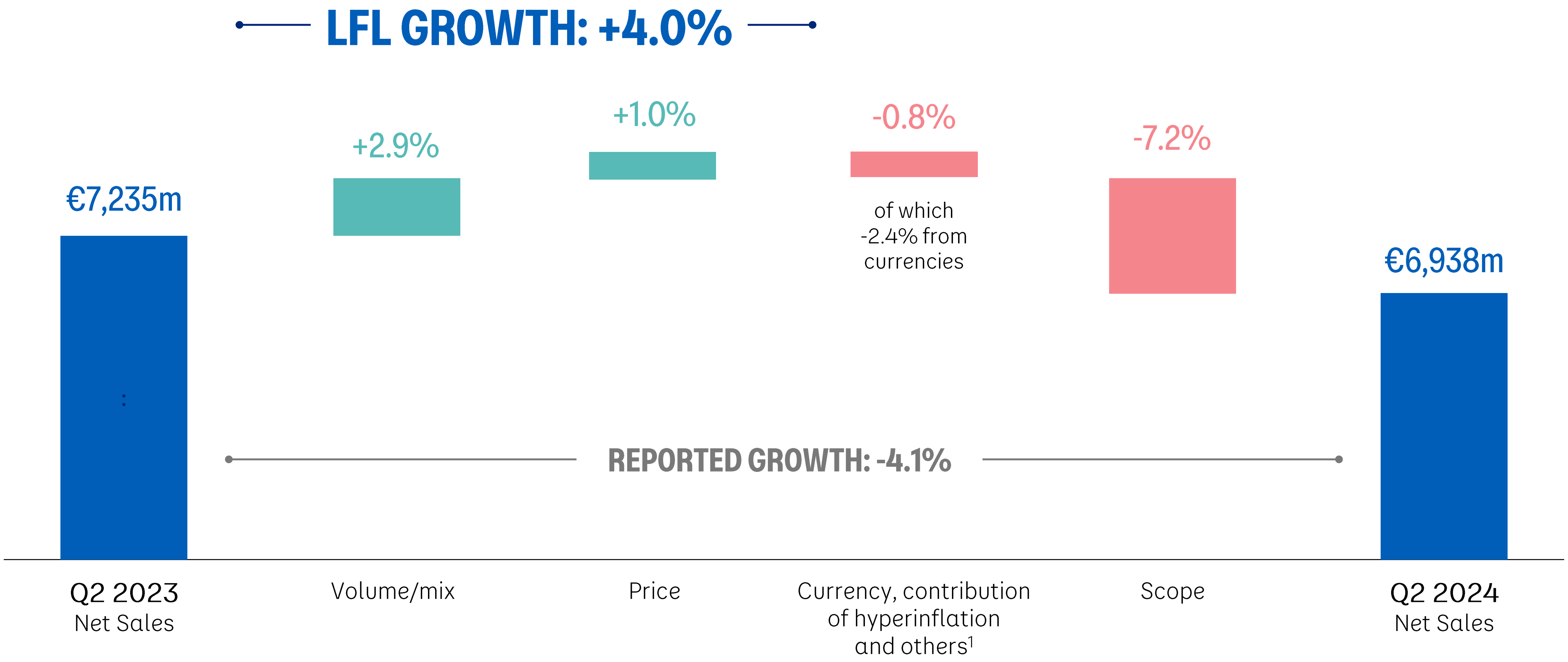


Driven by positive volume/mix in all categories



LFL SALES GROWTH UP +4.0% IN Q2

VOLUME/MIX UP +2.9% AMID INCREASING PRICING NORMALIZATION



1. Includes IAS 29

EUROPE

FURTHER PROGRESS IN THE TRANSFORMATION

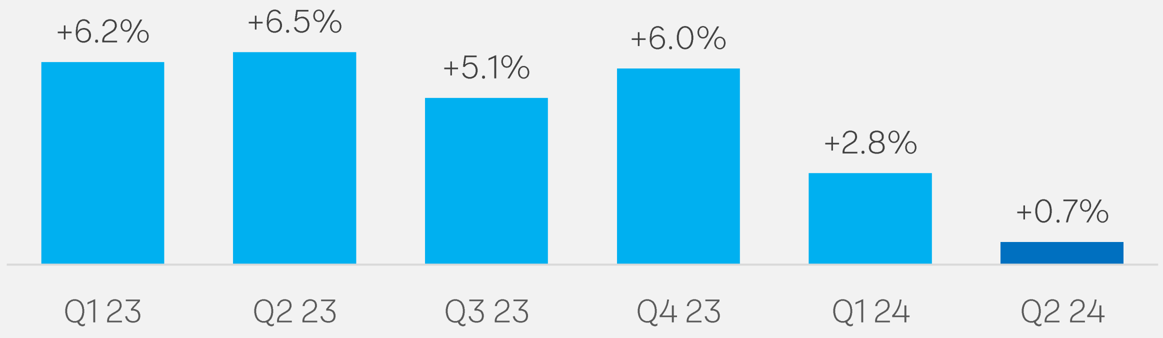
Q2 2024: +0.7% LFL | +0.2% VOL/MIX; +0.5% PRICE

- Positive vol/mix despite temporary shipment disruptions
- Further progress in EDP competitiveness
- Waters impacted by poor weather conditions; competitive performance of evian and Zywiec Zdroj

H1 2024 KEY FIGURES

Net sales	€4.8bn
Like-for-like sales growth	+1.7%
Volume-mix / price	+0.1% / +1.6%
H1 Recurring Operating Margin	11.5%
Reported change	+87 bps

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

NORTH AMERICA

STRONG QUARTER LED BY OUR WINNING PLATFORMS

Q2 2024: +5.0% LFL | +4.4% VOL/MIX; +0.6% PRICE

- Strong vol/mix with resilient pricing
- Performance led by Oikos, Stok and International Delight
- Strong competitive momentum in evian

H1 2024 KEY FIGURES

Net sales	€3.3bn
Like-for-like sales growth	+3.7%
Volume-mix / price	+2.9% / +0.8%
H1 Recurring Operating Margin	10.7%
Reported change	+33 bps

LFL SALES GROWTH BY QUARTER

Note: all data in like-for-like

CHINA, NORTH ASIA & OCEANIA

SUSTAINED COMPETITIVE GROWTH

Q2 2024: +8.4% LFL | +9.4% VOL/MIX; -1.0% PRICE

- Continued competitive momentum in Specialized Nutrition; double-digit growth in Medical Nutrition
- Strong start to the season for Mizone
- Another quarter of double-digit growth in EDP Japan

H1 2024 KEY FIGURES

Net sales	€1.8bn
Like-for-like sales growth	+8.6%
Volume-mix / price	+8.3% / +0.4%
H1 Recurring Operating Margin	30.6%
Reported change	-29 bps

LFL SALES GROWTH BY QUARTER

Note: all data in like-for-like

LATIN AMERICA

PROGRESSING WITH BUSINESS MODEL TRANSFORMATION

Q2 2024: +5.0% LFL | +1.8% VOL/MIX; +3.2% PRICE

- Strong growth in both Waters and Specialized Nutrition
- EDP vol/mix impacted by milk licensing out in Brazil
- Performance led by Danone, Aptamil & Bonafont brands

H1 2024 KEY FIGURES

Net sales	€1.6bn
Like-for-like sales growth	+4.6%
Volume-mix / price	-0.2% / +4.9%
H1 Recurring Operating Margin	2.2%
Reported change	-62 bps

LFL SALES GROWTH BY QUARTER

Note: all data in like-for-like

REST OF THE WORLD (AMEA)

SOLID QUARTER LED BY SPECIALIZED NUTRITION

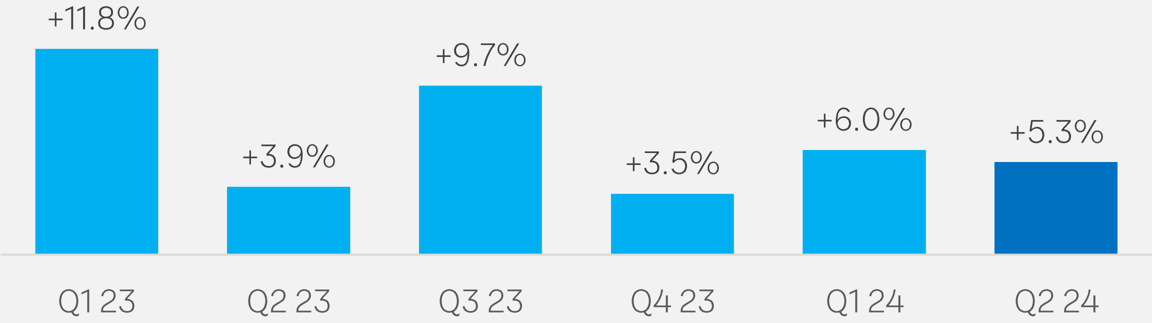
Q2 2024: +5.3% LFL | VOL/MIX +1.8%; PRICE +3.5%

- Strong quarter in Specialized Nutrition across Asia and Middle-East
- Continued progress in Dairy Africa portfolio transformation

H1 2024 KEY FIGURES

Net sales	€2.2bn
Like-for-like sales growth	+5.6%
Volume-mix / price	+1.4% / +4.2%
H1 Recurring Operating Margin	10.8%
Reported change	+44 bps

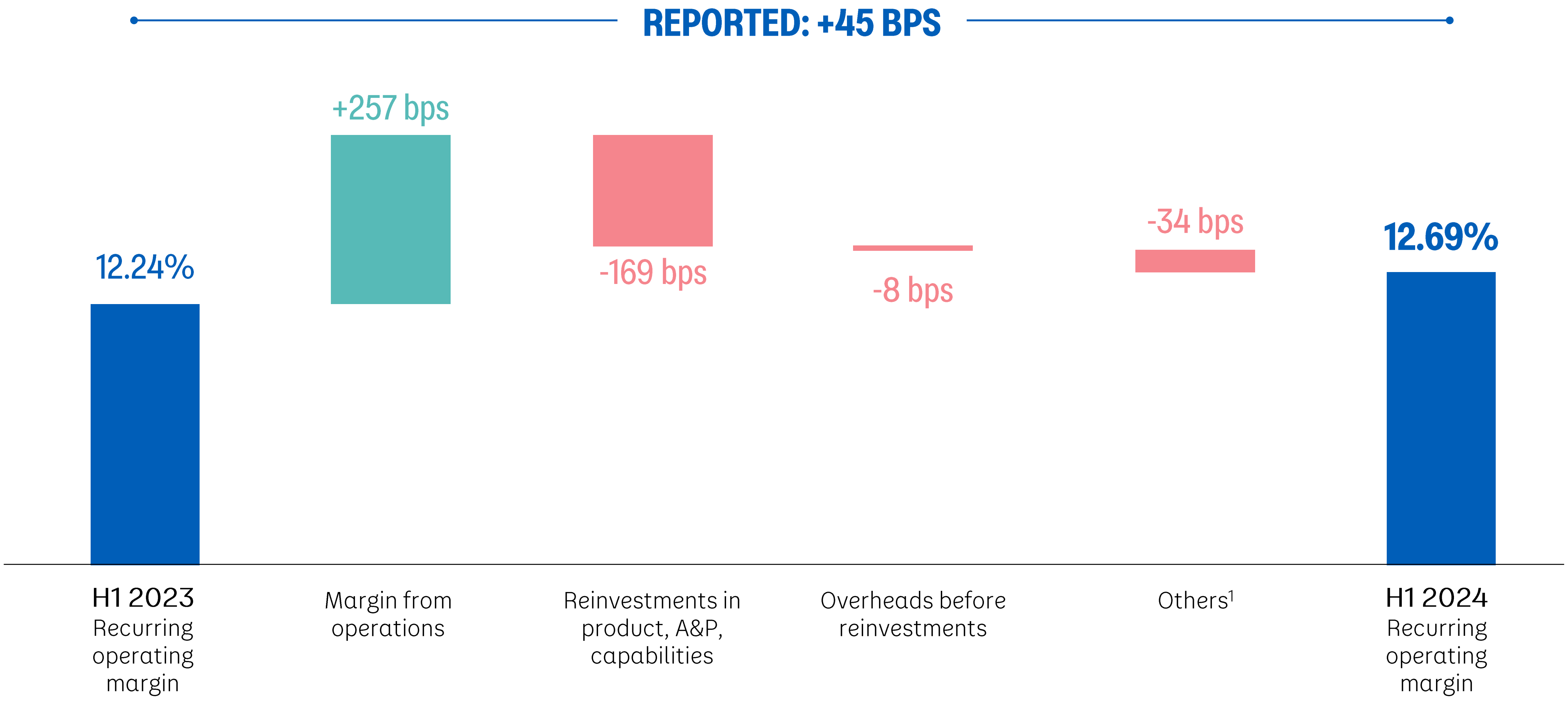
LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

RECURRING OPERATING MARGIN UP +45 BPS IN H1 2024

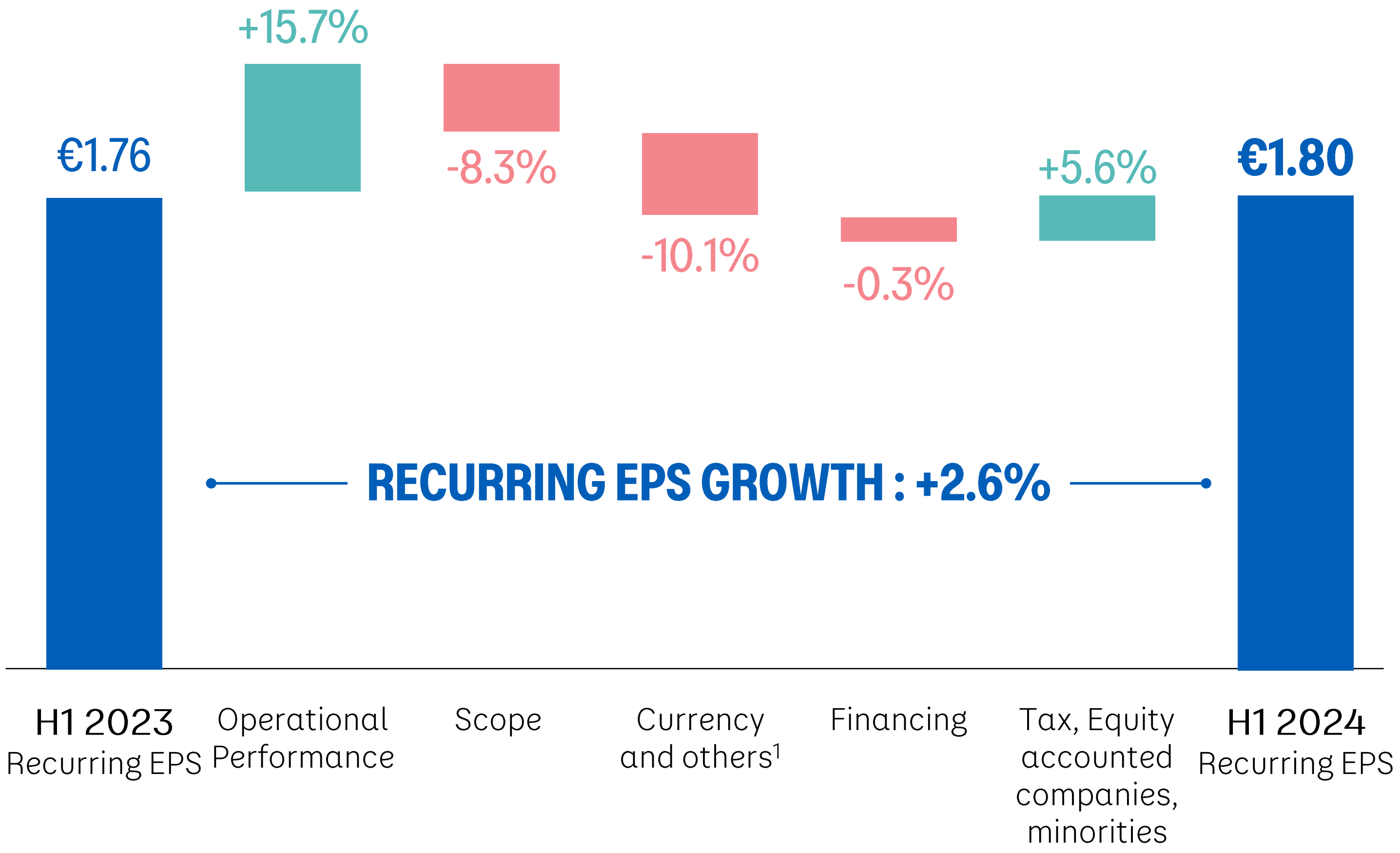
STRONG EXPANSION IN MARGIN FROM OPERATIONS, ALLOWING FOR REINVESTMENTS



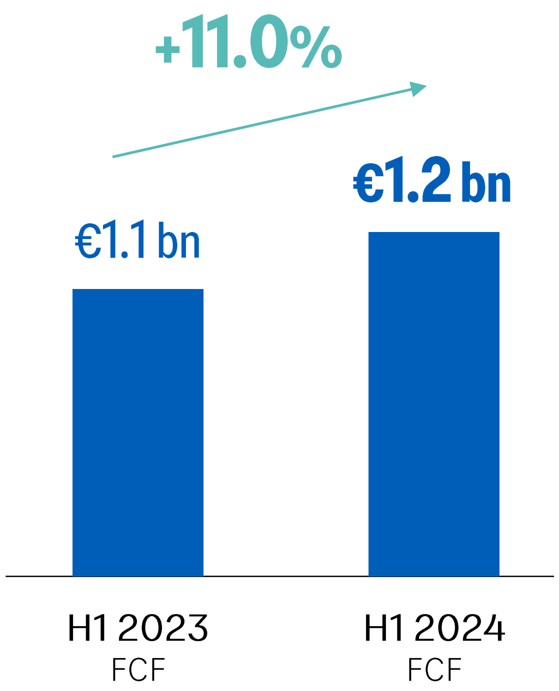
1. Includes FX, IAS 29, contribution to growth from hyperinflation geographies, scope, and effects from other income and expenses

RECURRING EPS UP +2.6%, DRIVEN BY OPERATIONAL PERFORMANCE

STRONG CASH GENERATION DRIVEN BY DISCIPLINE IN CAPEX AND WORKING CAPITAL MANAGEMENT



FREE CASH FLOW



1. Including IAS 29

2024 GUIDANCE CONFIRMED

LFL sales growth

+3% to +5%

Recurring operating margin

Moderate improvement

CEO CONCLUSION

Antoine de Saint-Affrique
Chief Executive Officer

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STRONG H1 RESULTS

DOUBLING-DOWN ON RENEW DANONE

CONTINUOUS IMPROVEMENT MINDSET

APPENDIX

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Q2 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q2 net sales	**€2,447m**	**€1,595m**	**€1,001m**	**€810m**	**€1,084m**	**€6,938m**
Like-for-like growth	**+0.7%**	**+5.0%**	**+8.4%**	**+5.0%**	**+5.3%**	**+4.0%**
Volume/Mix	+0.2%	+4.4%	+9.4%	+1.8%	+1.8%	+2.9%
Price	+0.5%	+0.6%	-1.0%	+3.2%	+3.5%	+1.0%

Q2 2024 SALES BY CATEGORY

				COMPANY
Q2 net sales	**€3,298m**	**€2,213m**	**€1,426m**	**€6,938m**
Like-for-like growth	**+3.3%**	**+4.7%**	**+4.4%**	**+4.0%**
Volume/Mix	+2.6%	+3.6%	+2.6%	+2.9%
Price	+0.6%	+1.1%	+1.8%	+1.0%

Q2 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
EDP					
Sales	**€1,086m**	**€1,420m**	**€97m**	**€696m**	**€3,298m**
LFL growth	+1.0%	+5.4%	+13.5%	+1.0%	+3.3%
SPECIALIZED NUTRITION					
Sales	**€780m**	**€87m**	**€641m**	**€704m**	**€2,213m**
LFL growth	+1.1%	-6.1%	+7.0%	+8.6%	+4.7%
WATERS					
Sales	**€581m**	**€87m**	**€263m**	**€495m**	**€1,426m**
LFL growth	-0.4%	+11.1%	+9.9%	+6.5%	+4.4%
COMPANY					
Sales	**€2,447m**	**€1,595m**	**€1,001m**	**€1,895m**	**€6,938m**
LFL growth	+0.7%	+5.0%	+8.4%	+5.2%	+4.0%

H1 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
H1 net sales	**€4,783m**	**€3,331m**	**€1,841m**	**€1,556m**	**€2,246m**	**€13,757m**
Like-for-like growth	**+1.7%**	**+3.7%**	**+8.6%**	**+4.6%**	**+5.6%**	**+4.0%**
Volume/Mix	+0.1%	+2.9%	+8.3%	-0.2%	+1.4%	+2.1%
Price	+1.6%	+0.8%	+0.4%	+4.9%	+4.2%	+2.0%

H1 2024 SALES BY CATEGORY

				COMPANY
H1 net sales	**€6,785m**	**€4,414m**	**€2,557m**	**€13,757m**
Like-for-like growth	**+3.1%**	**+4.3%**	**+6.0%**	**+4.0%**
Volume/Mix	+1.7%	+2.0%	+3.2%	+2.1%
Price	+1.4%	+2.3%	+2.9%	+2.0%

H1 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
EDP					
Sales	**€2,175m**	**€3,010m**	**€183m**	**€1,417m**	**€6,785m**
LFL growth	+1.4%	+3.9%	+14.7%	+2.9%	+3.1%
SPECIALIZED NUTRITION					
Sales	**€1,565m**	**€167m**	**€1,238m**	**€1,444m**	**€4,414m**
LFL growth	+1.8%	-5.9%	+5.5%	+7.6%	+4.3%
WATERS					
Sales	**€1,043m**	**€154m**	**€420m**	**€940m**	**€2,557m**
LFL growth	+2.4%	+11.0%	+15.9%	+5.3%	+6.0%
COMPANY					
Sales	**€4,783m**	**€3,331m**	**€1,841m**	**€3,802m**	**€13,757m**
LFL growth	+1.7%	+3.7%	+8.6%	+5.3%	+4.0%

Q2 AND H1 2024 SALES BY GEOGRAPHICAL ZONE

Q2 2024	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+0.7%	+5.0%	+8.4%	+5.0%	+5.3%	+4.0%
Scope	-0.5%	-11.7%	0.0%	0.0%	-22.3%	-7.2%
Currency and others[1]	+0.6%	+0.3%	-3.4%	-10.0%	-9.6%	-2.7%
IAS 29 impact	0.0%	0.0%	0.0%	-0.4%	+2.1%	+0.3%
Hyperinflation contribution	0.0%	0.0%	0.0%	+9.4%	+3.6%	+1.5%
Reported sales growth	+0.7%	-6.4%	+5.0%	+4.0%	-20.8%	-4.1%

H1 2024	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+1.7%	+3.7%	+8.6%	+4.6%	+5.6%	+4.0%
Scope	-0.3%	-5.8%	0.0%	0.0%	-22.9%	-6.1%
Currency and others[1]	+0.8%	-0.3%	-5.1%	-10.5%	-10.0%	-3.1%
IAS 29 impact	0.0%	0.0%	0.0%	+2.4%	+2.5%	+0.7%
Hyperinflation contribution	0.0%	0.0%	0.0%	+9.6%	+4.1%	+1.6%
Reported sales growth	+2.3%	-2.5%	+3.5%	+6.1%	-20.6%	-2.9%

[1] Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total H1 2024	H1 24 vs. H1 23 (avg)	Q2 24 vs. Q2 23 (avg)
United States Dollar	22.7%	0.0%	+1.3%
Chinese Renminbi	11.2%	-4.1%	-2.4%
Mexican Peso	6.1%	+6.0%	+4.0%
Indonesian Rupiah	5.7%	-5.5%	-7.1%
British Pound	5.5%	+2.5%	+2.0%
Polish Zloty	2.9%	+7.1%	+5.8%
Canadian Dollar	2.8%	-0.8%	-0.8%
Brazilian Real	2.7%	-0.2%	-3.4%
Turkish Lira	1.9%	-37.4%	-35.2%
Argentine Peso	1.8%	-75.4%	-73.0%
Moroccan Dirham	1.7%	+1.7%	+2.0%
Japanese Yen	1.3%	-11.4%	-10.9%
Thailand Baht	1.0%	-5.5%	-5.2%

RECURRING OPERATING MARGIN

	H1 2023		H1 2024		Margin reported change
	€m	margin (%)	€m	margin (%)	
Europe	497	10.6%	550	11.5%	+87 bps
North America	353	10.3%	355	10.7%	+33 bps
China, North Asia & Oceania	549	30.9%	563	30.6%	-29 bps
Latin America	42	2.8%	35	2.2%	-62 bps
Rest of the World	294	10.4%	243	10.8%	+44 bps
Essential Dairy & Plant-based	605	8.1%	512	7.5%	-53 bps
Specialized Nutrition	885	20.8%	901	20.4%	-40 bps
Waters	244	10.1%	333	13.0%	+290 bps
Total	1,734	12.24%	1,746	12.69%	+45 bps

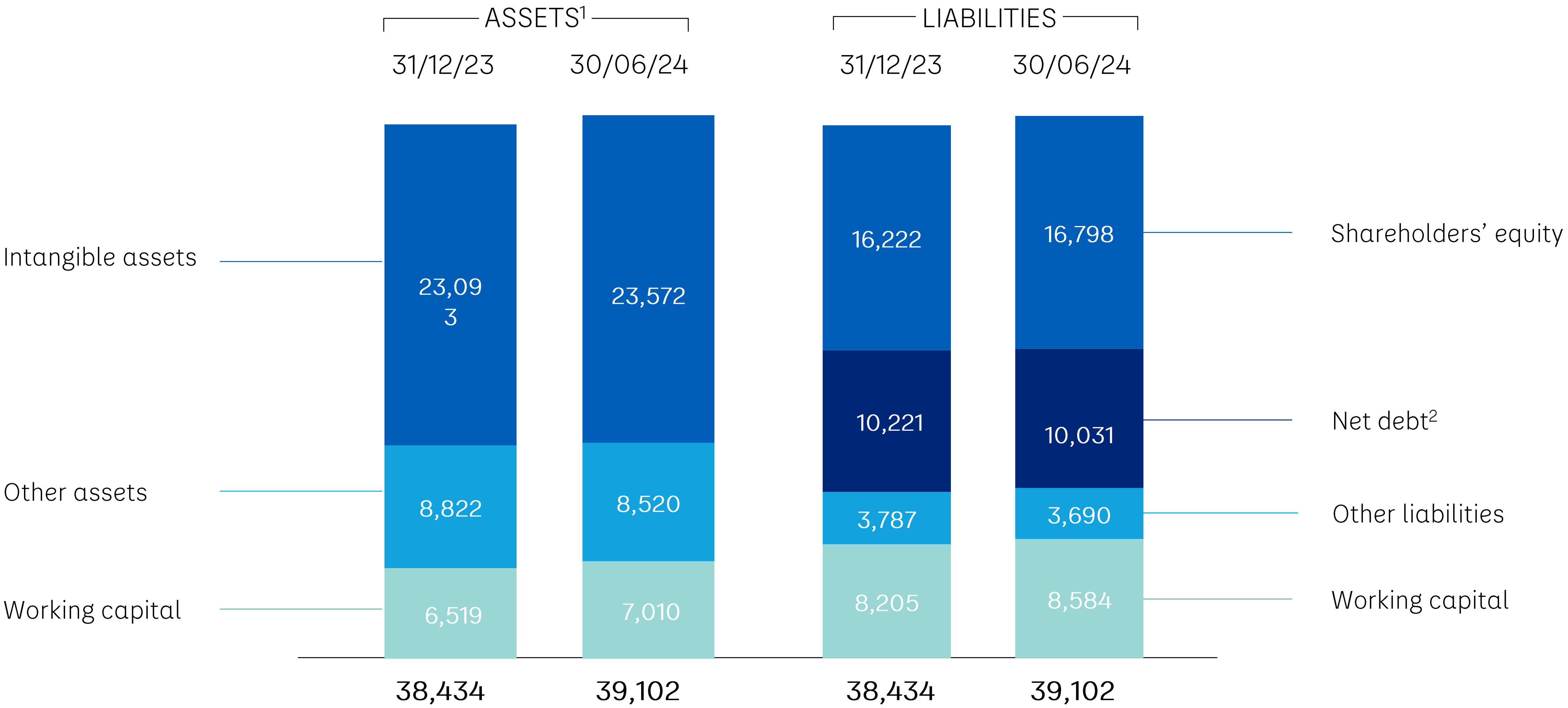
NON-RECURRING NET INCOME

€ million

		H1 2023	H1 2024	Change 2024 vs 2023
	Recurring net income group share	1,133	1,162	+29
NON-RECURRING ITEMS	Non-recurring net income group share	(40)	57	+97
	Operating income	(53)	69	+122
	Total Financial expenses	(15)	(9)	6
	Income tax	6	25	+19
	Share of profit (loss) of equity-accounted companies	19	(32)	(51)
	Non-controlling interests	(3)	(5)	(1)
	Reported net income group share	1,093	1,219	+126

BALANCE SHEET

€ million



1. Excluding assets included in net debt; 2. Net of cash, cash equivalents, marketable securities, other short-term investments and financial instrument asset

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