



DANONE
ONE PLANET . ONE HEALTH

CAPITAL MARKET EVENT

DISCLAIMER

- 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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- Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.

01

Logistics
and agenda

02

Chairman introduction –
Gilles Schnepf

03

Strategic framework –
Antoine de Saint-Affrique

04

Value creation model –
Juergen Esser

05

Danoners in action –
Executive Committee
members

06

CEO Conclusion –
Antoine de Saint-
Affrique

FIT FOR GROWTH

VÉRONIQUE PENCHIENATI-BOSETTA
CEO International



WE ARE TODAY WELL EQUIPPED TO WIN WHERE WE ARE

WE OPERATE AS ONE

Cross-category organization in place across countries

Leveraging local centricity and global scale & expertise



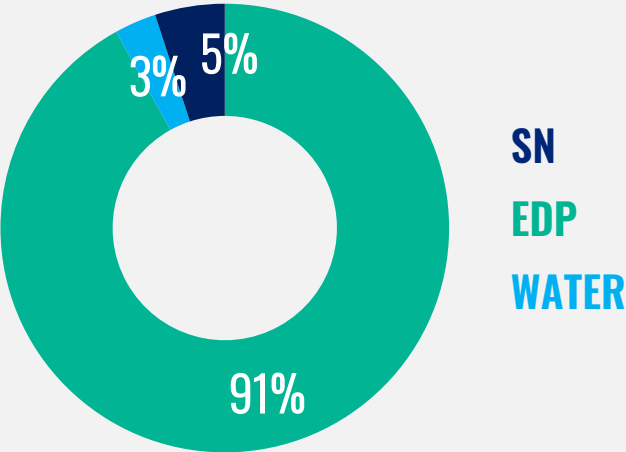
OUR GEO / CATEGORY FOOTPRINT AT A GLANCE

	EUROPE	NORTH AMERICA	GREATER CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD
2021 NET SALES ¹	€8.3 bn	€5.6 bn	€3.0 bn	€7.4 bn
2021 RECURRING OPERATING INCOME ¹	€1.3 bn	€0.6 bn	€0.9 bn	€0.5 bn

¹ Unaudited figures

NORTH AMERICA

SPLIT BY CATEGORIES



LEADING MARKET POSITIONS

#1 YOGURT, PLANT-BASED

#2 COFFEE CREAMER

LEADING POSITIONS ON SN NICHE SPECIALTIES

OIKOS

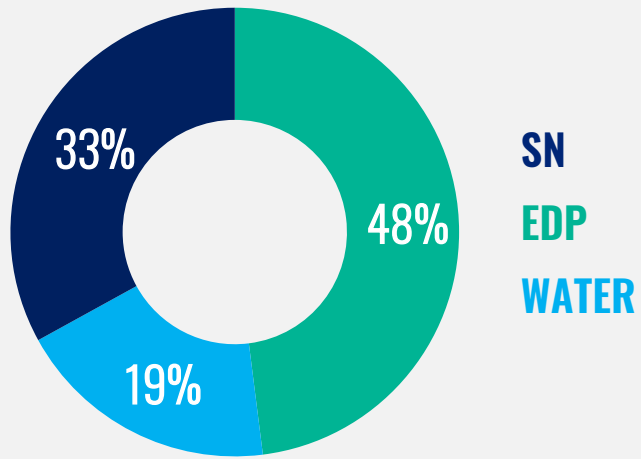


ACTIVA



EUROPE

SPLIT BY CATEGORIES



LEADING MARKET POSITIONS

#1 DAIRY & PLANT BASED

#1 SN

#1 WATERS

Actimèl

alpro

Aptamil

Volvic

ACTIVIA

DANONE

NUTRICIA

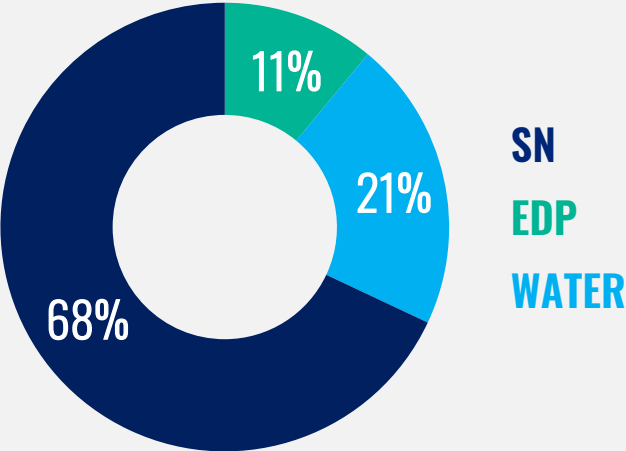
evian

SHHH... THIS IS
NOT MILK



CHINA, NORTH ASIA & OCEANIA

SPLIT BY CATEGORIES



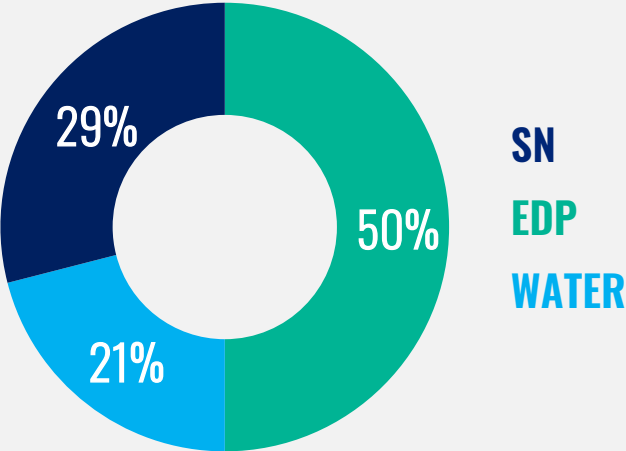
LEADING MARKET POSITIONS

- #1 IMF MULTINATIONAL PLAYER
- #1 ADULT MEDICAL NUTRITION
- #1 VITAMIN WATER



AMEA, LATAM, CIS & TURKEY

SPLIT BY CATEGORIES



LEADING MARKET POSITIONS

LEADING POSITIONS IN KEY MARKETS
 VERY STRONG LOCAL BRANDS ADAPTED TO
 LOCAL SPECIFICITIES AND NUTRITION NEEDS



WE ARE TODAY WELL EQUIPPED TO WIN WHERE WE ARE

WE DRIVE OPERATIONAL EXCELLENCE

Commercial Excellence | Innovation | Digital acceleration



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JOINING FIELD FORCES ON WATERS, PLANT BASED AND DAIRY



STEPPING UP IN STORE EXECUTION...



COVERAGE

+40%



NUMERIC DISTRIBUTION

+2-3 pts



2ND PLACEMENT

+30%

... TO DRIVE COMPETITIVE GROWTH

**DANONE
FASTEST GROWING FMCG IN
GERMANY IN 2021: +5.7%**

DAIRY

Actimel® +50bps

WATERS

Volvic evian® +70bps

LEVERAGING WATERS REACH TO ACCELERATE ALPRO DISTRIBUTION



CONVENIENCE STORES

Leverage strength of Evian to unlock numeric distribution on Alpro



FOOD SERVICE

Join capabilities of Harrogate & Alpro



COFFEE CHAINS

Secure Coffee chain leadership and expand branded presence

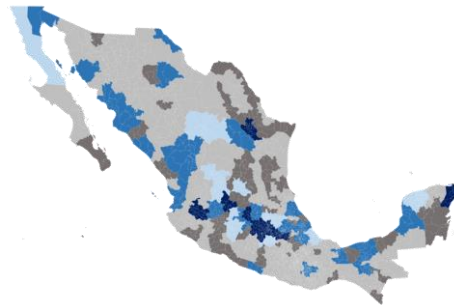
JOINING FORCES IN TRADITIONAL TRADE TO COVER MORE STORES WHILE DECREASING COST TO SERVE



MULTI CATEGORY SALES FORCE



SPECIALIZED PLAN PER REGION AND CITY



PRESALES	Specialized per category
PRESALES	One Danone
HYBRID	One Danone
DISTRIBUTOR	Pre-sell
DISTRIBUTOR	Van-sale

SECURED CATEGORY EXPERTISE



FIRST RESULTS

- 10% costs + 32% customers Cross selling + 18% in Numeric Distribution

TO BE DEPLOYED SELECTIVELY PER CITY

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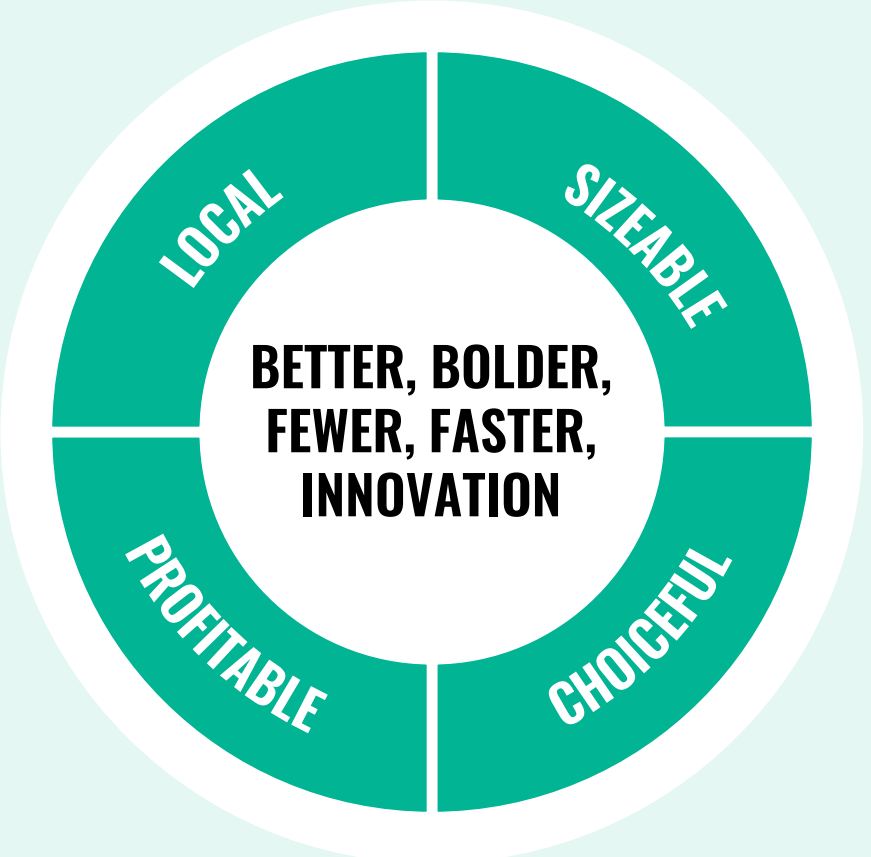
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NEW INNOVATION APPROACH AND DISCIPLINE

BETTER, BOLDER, FEWER, FASTER



GREATER FOCUS ON CORE

20% FEWER PROJECTS

60% MULTI COUNTRY LAUNCH

DRIVING MIX AND MARGIN

FOCUS ON BIG BETS

PLANT-BASED

From ingredient-based to benefit-led



2021 – GERMANY PILOT

TASTE SUPERIORITY
INCREMENTAL TO CORE
CATEGORY PENETRATION BUILDER



2022

SCALE-UP TO 30
MARKETS

EXTENSION TO FRESH &
ADJACENCIES

Frozen, cheese, barista

HIGH-PROTEIN

Acceleration in Performance, seeding health and wellness spaces



2021 – ACCELERATION

17 markets covered

Broad-based market share gains

Successful piloting of Health & Wellness



2022

Further penetration on Performance platform

Core and new occasions

Roll out of Health & Wellness in 10+ countries

SPARKLING WATERS

Leveraging our water brands equity to expand in the fast-growing sparkling market



2021

Successful extensions across Europe



2022

Launch of evian sparkling
UK, North America and Export

Channel expansion
enabled by duos
Still/sparkling

APTAMIL NEW PLATFORM

Core renovation and innovation

CLASSIC

ORGANIC

PLANT BASED

C-SECTION

IMMUNE PRO

MIXED FEEDING



NEW WINNING COMMS PLATFORM



RE-INVENTING SHOPPER EXPERIENCE



THOROUGHLY TESTED.
DEPLOYED AT SCALE.
EXECUTED WITH EXCELLENCE.

Roll out in 24 countries in 2022

SEEDING THE FUTURE

Aptamil illustration



Occasion based
Innovation
APTAMIL TABS



Journey extension
Innovation
KIDS MILK



New ingredient-based
innovation
APTAMIL PLANT BASED



Science Based Innovation
APTAMIL NEXT GENERATION INNO

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DIGITAL ACCELERATION

SN pocket of excellence to leverage



Superior **JOURNEY** and engagement with HCPs, consumers and patients

Competitive advantage through **FIRST-PARTY DATA** gathering

Improved **REACH AND CONVERSION** through ROI-based resource allocation

ECOMMERCE acceleration
20% of SN revenues

E-COMMERCE ACCELERATION

Leveraging our strengths, stepping up in execution and investments

2021



FURTHER ACCELERATION IN 2022

+16% vs LY
>10% of total turnover

Share leadership in
80% of markets

+20% FTE dedicated to e-commerce

PERFECT EXECUTION

Assortment & omni
channel campaign

INVESTMENT

Doubling media investments on
eCommerce

SEEDING

Accelerating in Fast delivery, B2B and
D2C



WE ARE TODAY WELL EQUIPPED TO WIN WHERE WE ARE

WE REINVEST AND MAXIMIZE EFFICIENCIES

Clear reinvestment choices



WITH DISCIPLINED ALLOCATION OF INVESTMENTS

AT COMPANY LEVEL

**DRIVE THE
CORE**

~ 55%
of revenues

**Fair
support**

**FIX THE
UNDERPERFORMERS**

~ 25%
of revenues

**Pay as
you go**

**BOOST THE
WINNERS**

~ 20%
of revenues

**Over-
allocation**

AT COUNTRY LEVEL

More agile and selective resource allocation to winning mixes and channels

Media effectiveness tracker

Step up quality of content, leveraging global platforms for local execution

Improving our working /non-working A&P ratio

SELECTIVE REINVESTMENTS IN 21 DROVE GROWTH AND SHARE GAINS

WATERS IN EUROPE



Media increase
+ 20%

Market share
19.1% + 100BPS

ACTIMEL WORLDWIDE



Media increase
+ 26%

Market share
2.2% + 50BPS

APTAMIL PREMIUM CHINA



Media increase
+ 30%

Market share
6.5% + 112BPS



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