



DANONE
ONE PLANET. ONE HEALTH

SCIENCE AND INNOVATION SITE-VISIT

May 16, 2023

THE SCIENCE OF HEALTH THROUGH FOODS

Isabelle Esser

Chief Officer R&I and QFS



DANONE
ONE PLANET. ONE HEALTH



WELCOME TO THE DANIEL CARASSO RESEARCH & INNOVATION CENTER



FLAGSHIP RESEARCH & INNOVATION CENTER

A STATE-OF-THE-ART BUILDING

OUR R&I CENTER IS CONTRIBUTING TO AND LEVERAGING A POWERFUL ECOSYSTEM OF ACADEMICS, COMPANIES AND PARTNERS

ANCHORED IN THE WORLD'S 8TH LARGEST INNOVATION CLUSTER



Top tier academic cluster
Excellent research & facilities
Vibrant innovation ecosystem



CONNECTED WITH A VIBRANT AND DIVERSE ECOSYSTEM

ACADEMIA

for knowledge generation

INDUSTRY PLAYERS

for application

STARTUPS

for incubation

With academics ¹



1. Selection - not exhaustive

WE HAVE POWERFUL ASSETS BUILT ON A LONGSTANDING HISTORY



RESEARCH & INNOVATION

1700 WORLD CLASS EXPERTS
 1 GLOBAL CENTER LOCATED IN 2 SITES
 6 SPECIALIZED HUBS
 1 HIGHLY CONNECTED NETWORK



DANONE'S ROOTS ARE ABOUT DIFFERENTIATION THROUGH SCIENCE



EXPERTISE IN FERMENTS, GUT HEALTH, BIOTICS



DANONE

ACTIVIA

SILK



EXPERTISE IN IMMUNITY, ALLERGY, BREASTMILK, MEDICAL NUTRITION



NUTRISON

APTAMIL

NEOCATE



EXPERTISE IN HYDRATION, ANALYTICS, PACKAGING, SUSTAINABILITY



EVIAN

AQUA

MIZONE

WE HAVE UNIQUE CAPABILITIES TO DEMONSTRATE AND CLAIM THE BENEFITS OF OUR PRODUCTS ACROSS CATEGORIES

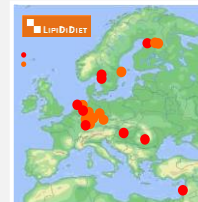
Demonstrating benefits

> 100 clinical studies

> 150 scientific publications and poster presentations at scientific congresses annually

From Global science to Local relevance

Enhancing global evidence with locally generated data



Patenting our differentiated products

> 500 patent families

~ 5000 patents and patent applications across categories



Fortasyn Connect (Alzheimer's)



Syneco (allergy / allergic risk)



Actisyn muscle function



Closer to breastmilk ¹



Mix strains Dairy notes



Creamy taste & texture in 0 fat product



Gastrointestinal comfort



Immunity

1. To be launched

YET, WE HAVE BEEN UNDERLEVERAGING RESEARCH & INNOVATION

EXTRACT FROM DANONE CME (MARCH 2022)

OUR UNDERPERFORMANCE STEMS FROM SEVERAL FACTORS

CORE PORTFOLIO

Lack of focus on the Core

Inconsistent category ownership

INNOVATION

Late and sub-scale

SKU proliferation

EXECUTION

Inconsistent execution

Sub-optimal service levels

INVESTMENTS

A&P spend (2017-2021)

-20%

Danone SoV¹ - Dairy (2015-2019)

-40% -50%



DIAGNOSIS
7

ON RESEARCH & INNOVATION SPECIFICALLY, WE HAVE THE OPPORTUNITY TO RESTORE...

FOCUS

CONSISTENCY

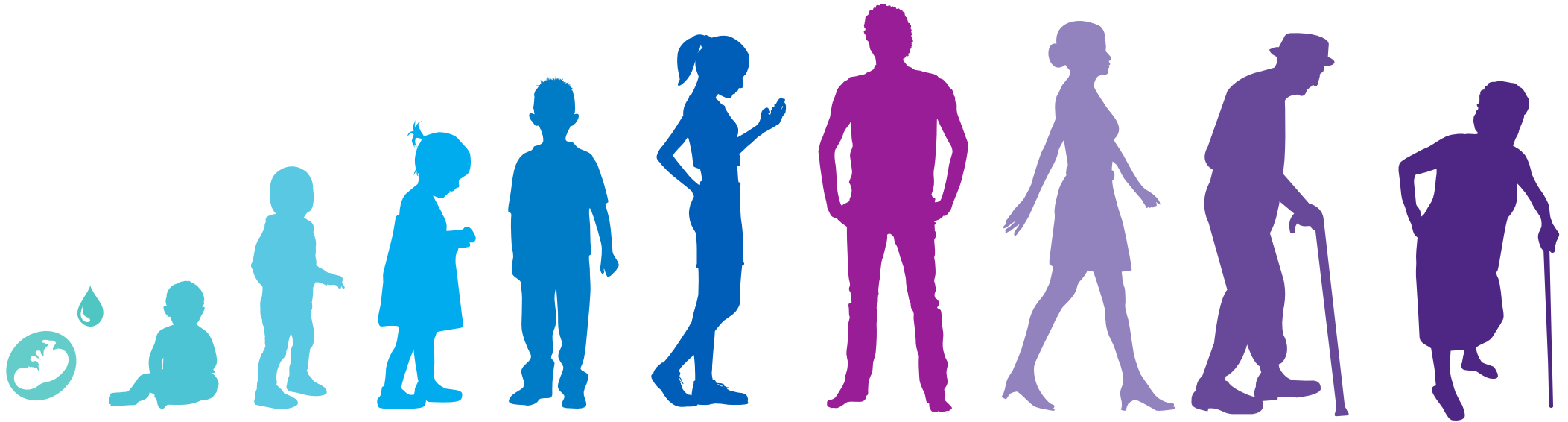
IMPACT

LONG-TERM VISION

CONFIDENCE



WE NOW HAVE A CLEAR STRATEGY, AT THE SERVICE OF CONSUMERS AND PATIENTS AT ALL LIFE STAGES



STARTING FROM CONSUMERS AND PATIENTS AND LEVERAGING SCIENCE, WE DEVELOP SUPERIOR, DIFFERENTIATED PRODUCTS AND SERVICES

CONSUMER & PATIENT CENTRIC DESIGN

Consumers



Patients



SUSTAINABLE BY DESIGN

Health & Nutrition

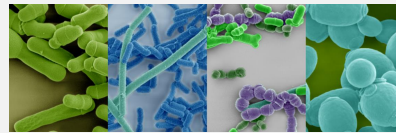


Decarbonation



DIFFERENTIATING SCIENCE & TECHNOLOGY

Life sciences



Multiply through Innovation & Science eco-systems



DIGITALLY DRIVEN

Data, Simulation, Modeling

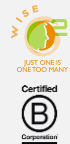


ONE TALENT POWERHOUSE

To win today and tomorrow



“BRING HEALTH THROUGH FOOD TO AS MANY AS POSSIBLE THANKS TO SCIENCE & TECHNOLOGY”

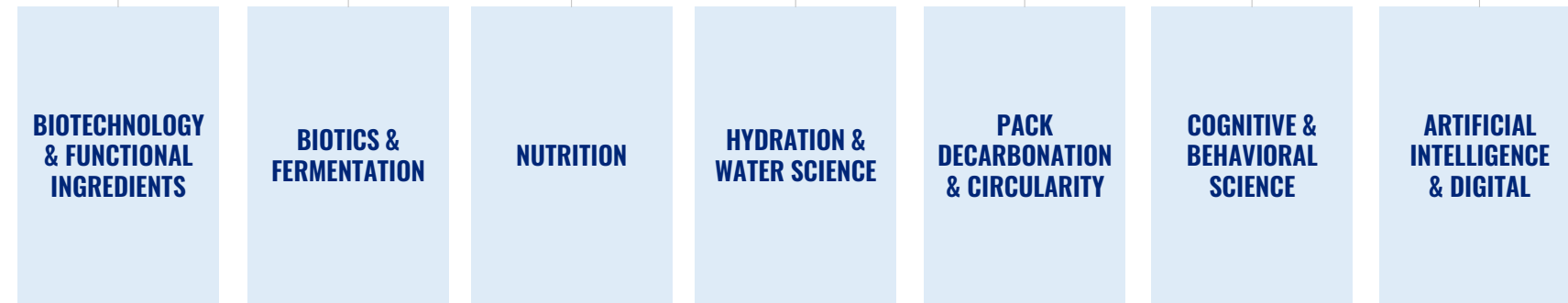


WE LEVERAGE OUR SCIENCE AND TECHNOLOGY ON ON-TREND BENEFIT PLATFORMS THAT OFFER COMPELLING FUTURE GROWTH PROSPECTS

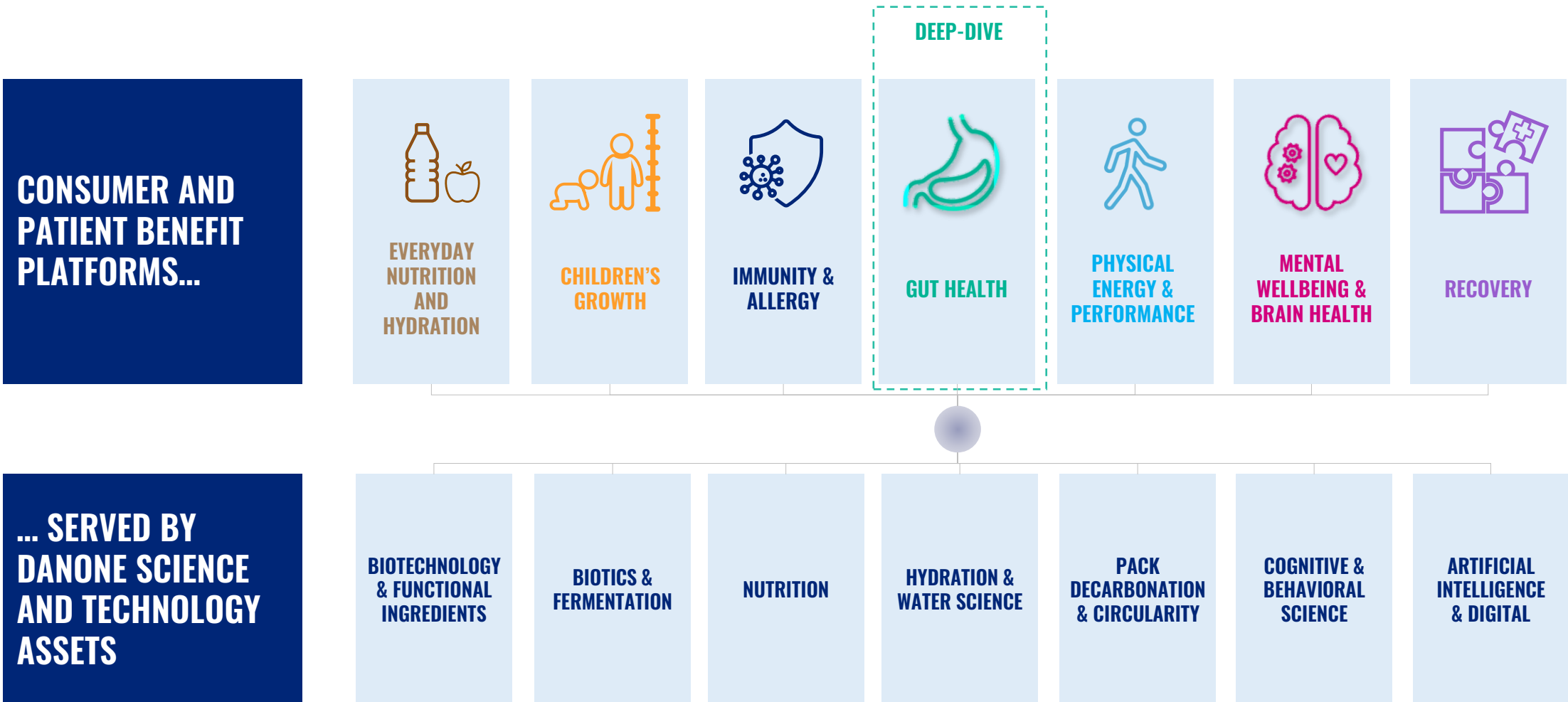
CONSUMER AND PATIENT BENEFIT PLATFORMS...



... SERVED BY DANONE SCIENCE AND TECHNOLOGY ASSETS

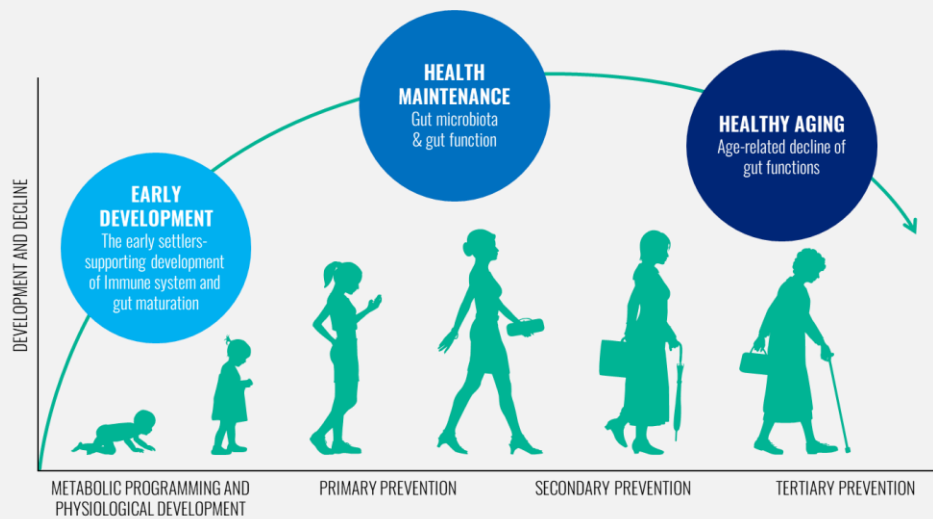


LET'S DEEP-DIVE ON GUT, BIOTICS AND FERMENTATION...

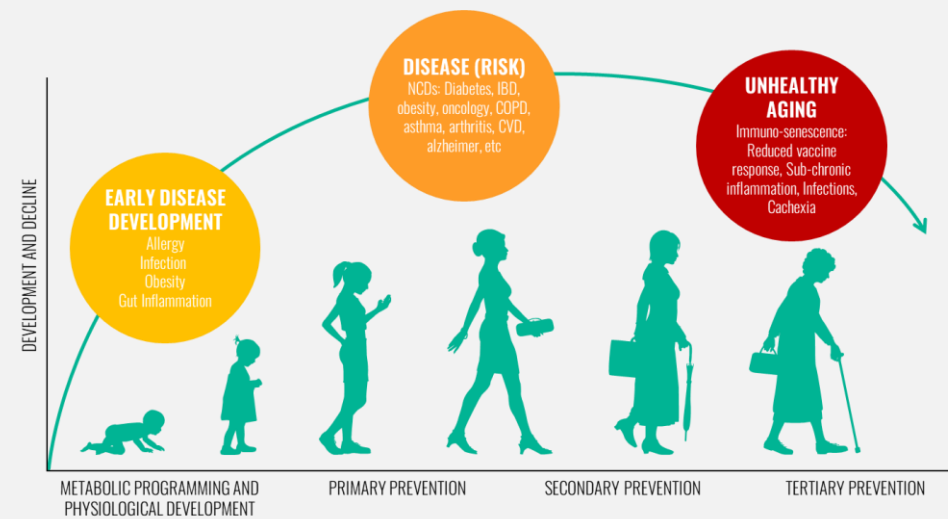


IT IS KNOWN THAT GUT MICROBIOME HAS AN IMPACT ON HEALTH AND DISEASE THROUGHOUT LIFE

GUT MICROBIOTA RELATED **HEALTH** DYNAMICS

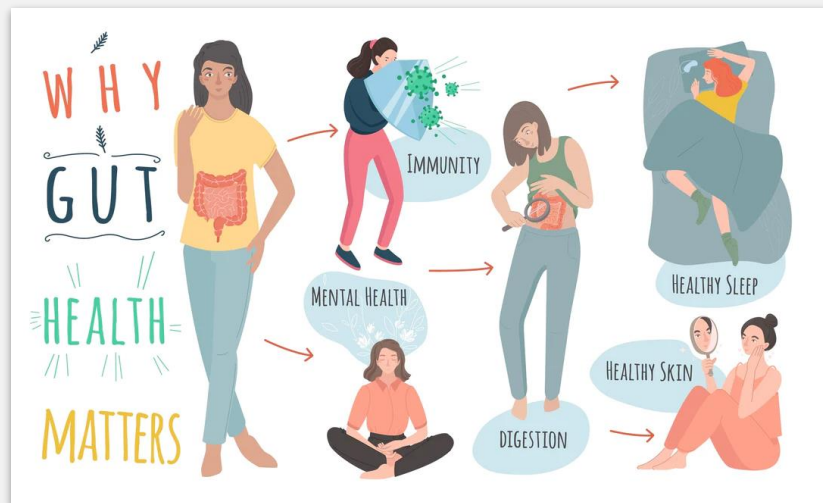
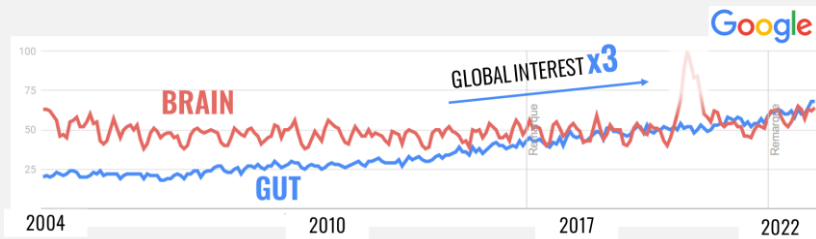


GUT MICROBIOTA RELATED **DISEASE** DYNAMICS

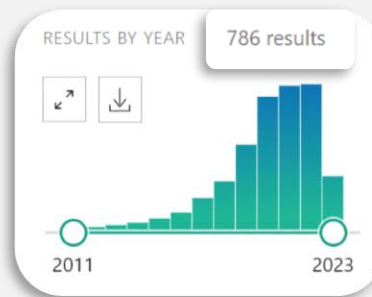
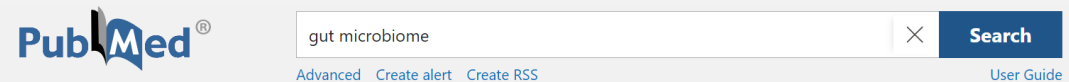
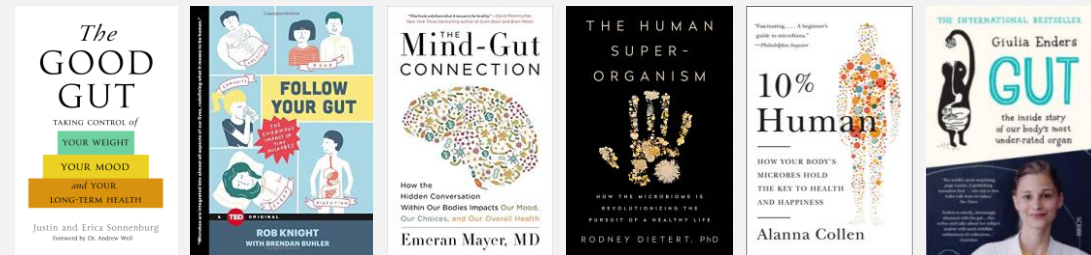


GUT HEALTH & MICROBIOME ARE GAINING TRACTION AMONG CONSUMERS AND THE MEDICAL COMMUNITY

INCREASING CONSUMER INTEREST FOR GUT HEALTH

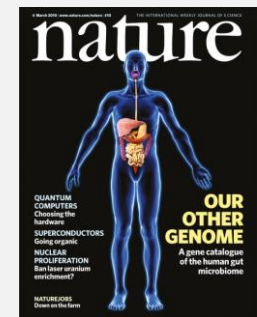


MICROBIOME AND HEALTH ARE LINKED – INCREASING GENERALIST AND MEDICAL LITERATURE



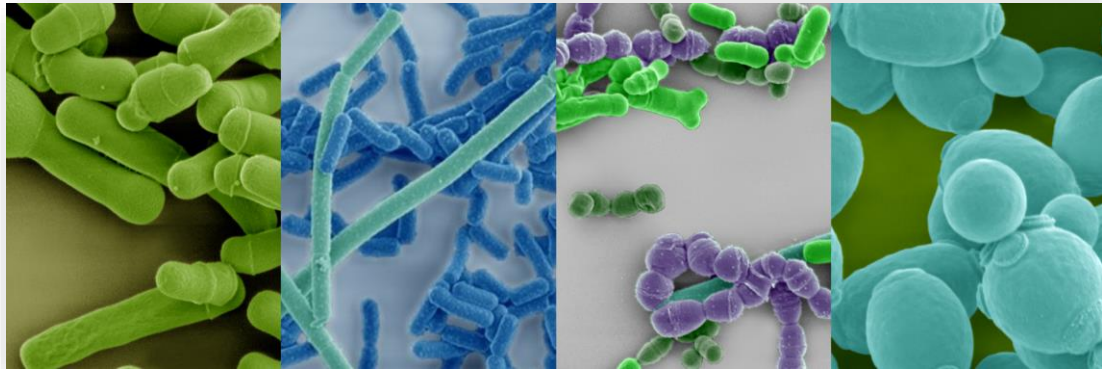
nature > nature communications > comment > article
 Comment | Open Access | Published: 16 October 2020
The human microbiome in the 21st century
 Eke Rackaityte & Susan V. Lynch
 Nature Communications 11, Article number: 5256 (2020) | Cite this article
 13k Accesses | 23 Citations | 19 Altmetric | Metrics

The human body supports a thriving diversity of microbes which comprise a dynamic, ancillary, functional system that synergistically develops in lock-step with physiological development of its host. The human microbiome field has transitioned from cataloging this rich diversity to dissecting molecular mechanisms by which microbiomes influence human health. Early life microbiome development trains immune function. Thus, vertically, horizontally, and environmentally acquired microbes and their metabolites have the potential to shape developmental trajectories with life-long implications for health.



DESIGNING SUPERIOR SOLUTIONS: WE HAVE UNIQUE SCIENCE TO CHAMPION THE GUT HEALTH CONVERSATION

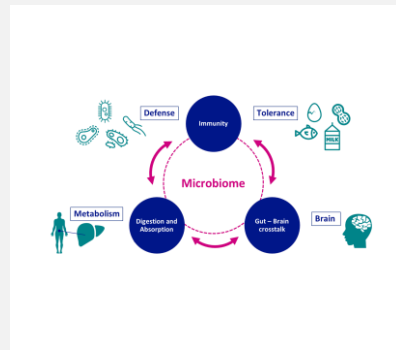
UNIQUE & DIFFERENTIATING PROPRIETARY STRAIN COLLECTION



WE HAVE A UNIQUE KNOW-HOW TO APPLY THEM AND ADDRESS CONSUMER AND PATIENT NEEDS

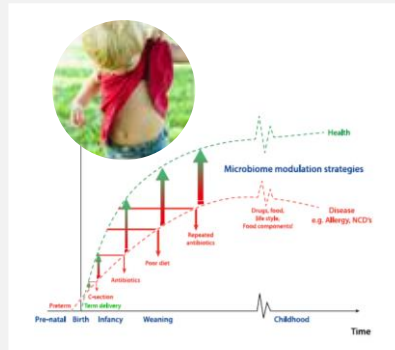
FROM SCIENCE AND TECHNOLOGY TO PERSONALIZED NUTRITIONAL SOLUTIONS

Gut Health



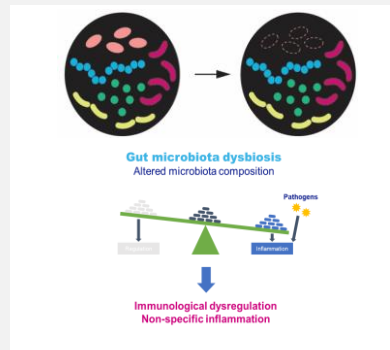
Support and improve gut health and overall wellbeing

Children growth



Maintain key microbiota and restore compromised microbiome development

Everyday nutrition and recovery



Protect the microbiome

Immunity & Allergy



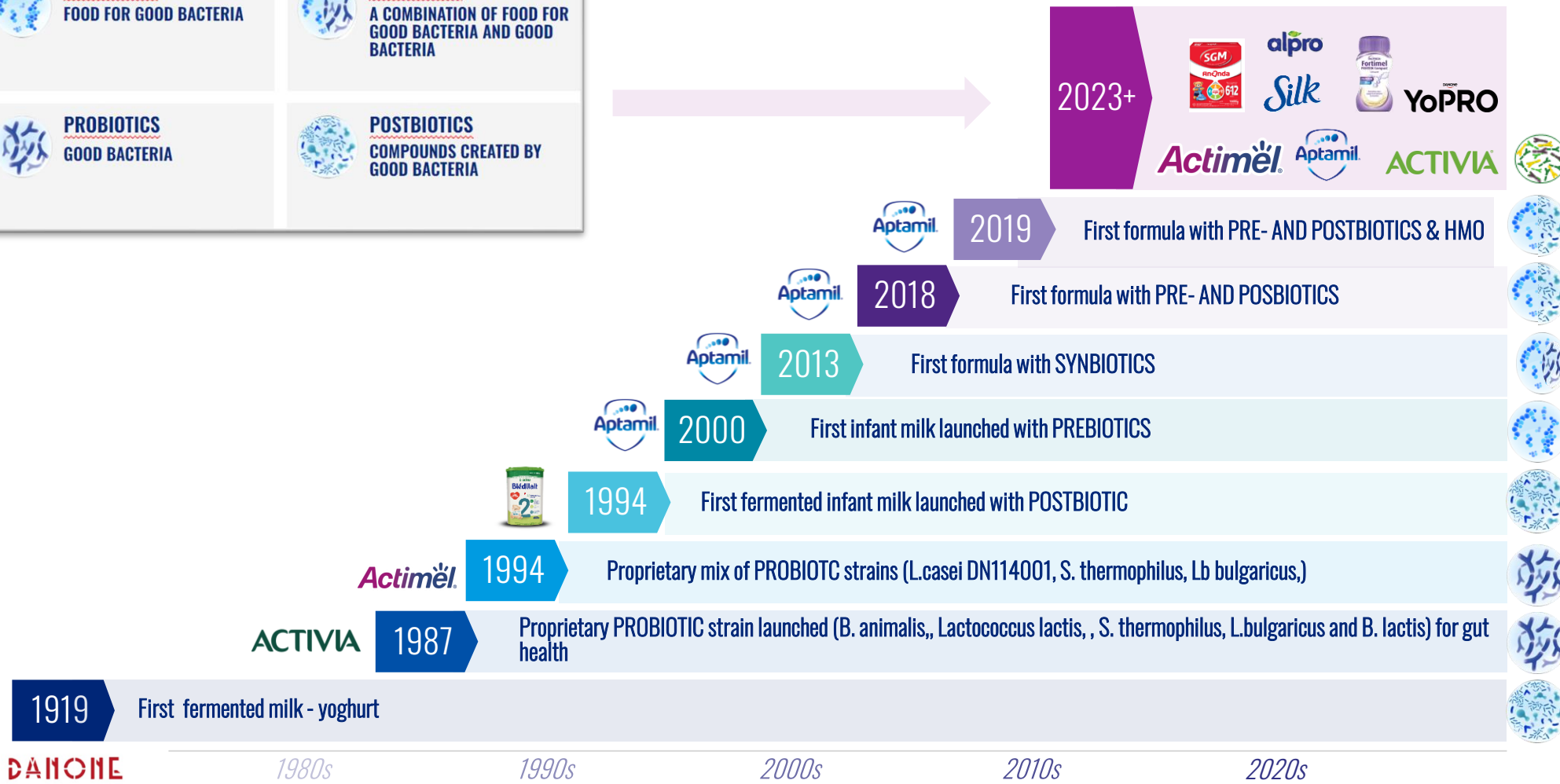
Modulate the microbiome

Personalization



Support personalization

BUILT ON MORE THAN 100 YEARS OF SCIENCE-BASED INNOVATION IN FERMENTS AND BIOTICS



OUR SCIENCE AND TECHNOLOGY ASSETS ALREADY IMPACT OUR GROWTH AND COMPETITIVENESS

PERSONALIZED FEEDING JOURNEYS



INFANT MALNUTRITION AND WEIGHT LOSS



IMMUNITY ACROSS GENERATIONS



HOLISTIC GUT HEALTH



ALLERGY MANAGEMENT



IMPROVE GUT HEALTH AND DISEASE OUTCOME



PHYSICAL ENERGY AND PERFORMANCE MANAGEMENT



HYDRATION AND PACKAGING



WE HAVE A CLEAR MID-TERM ROADMAP, WITH RESEARCH & INNOVATION BACK AT THE CENTER OF RENEW DANONE

01

Win where we are

- Leverage our strong and differentiating assets
- Focus on the Core: Gut health, Immunity, Closer to Breastmilk, Hydration
- Boost the Winners: Adult nutrition, Pediatric Specialties, High Protein

02

Expand where we should be

- Leverage biotech assets across categories
- Scale our platforms across geographies

03

Seed the future

- Develop advanced products & solutions from existing assets
- Explore new frontiers in biotechnology
- Digital health and personalization



DANONE SPECIALIZED NUTRITION

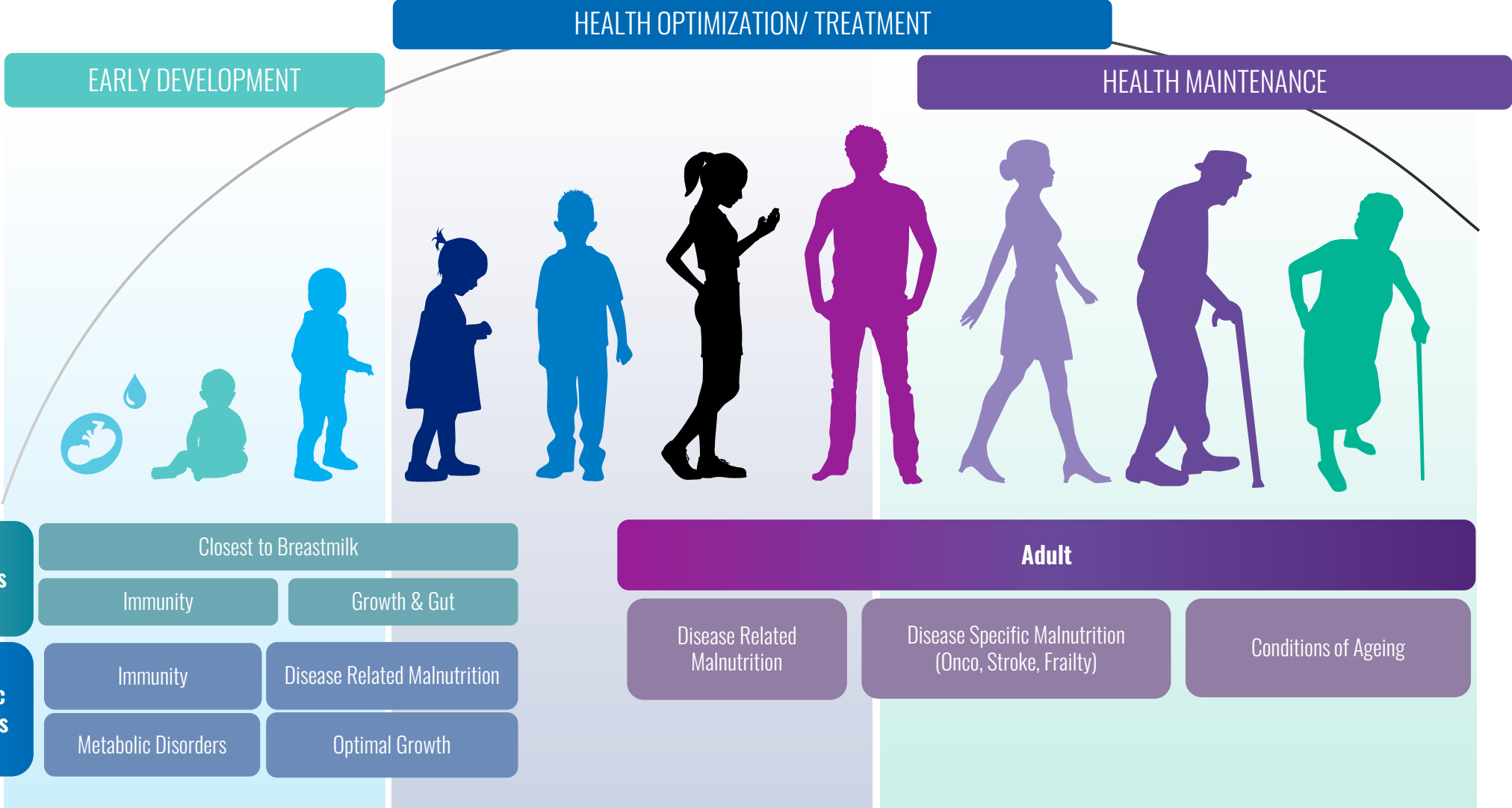
SCIENCE THAT IMPACTS HEALTH IN KEY MOMENTS OF LIFE

Jean-Marc Magnaudet
President Specialized Nutrition



A UNIQUE BUSINESS MODEL THAT IMPACTS CONSUMERS AND PATIENTS HEALTH THROUGHOUT THE LIFE SPAN

Categories



WE VALORIZE OUR SCIENCE AROUND MULTIPLE BENEFIT PLATFORMS

DIFFERENTIATED SCIENCE ENGINES DRIVING SUPERIORITY TO WIN MARKET SHARE AND IMPACT HEALTH

BENEFIT PLATFORMS

						
EVERYDAY NUTRITION & HYDRATION	CHILDREN'S GROWTH	IMMUNITY & ALLERGY	GUT HEALTH	ENERGY & PHYSICAL PERFORMANCE	MENTAL WELL-BEING & BRAIN HEALTH	RECOVERY

ENGINES

NUTRITIONAL STANDARDS	 NUTURIS*	 SYNBIOTICS	 MULTIFIBRE	 ACTISYN	 FORTASYN	 PLANT/DAIRY PROTEIN*
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INTEGRATED CONSUMER AND PATIENT CENTRIC SOLUTIONS



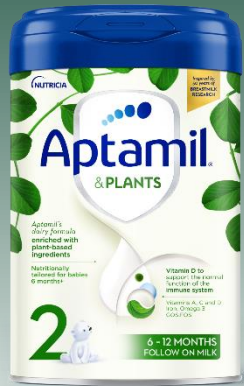
* To be launched

WITH AN INNOVATION ECOSYSTEM ANCHORED IN SCIENCE, TECHNO AND MEDICAL THOUGHT LEADERSHIP FOR SUSTAINED AND COMPETITIVE VALUE CREATION

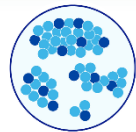


IN EARLY LIFE, WE SERVE THE NEEDS OF EVERY FEEDING JOURNEY THROUGH TAILORED BIOTICS AND SCIENCE-BASED PORTFOLIOS

PLANT BASED



Blending trust of Aptamil with plants

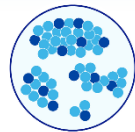


PREBIOTICS

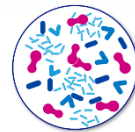
CLASSIC



Supports babies' immune system with immunonutrients naturally found in breastmilk



PREBIOTICS

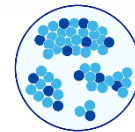


POSTBIOTICS

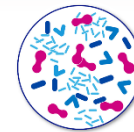
MIXED FEEDING



Our best accepted formula designed to be used in combination with breastmilk



PREBIOTICS



POSTBIOTICS

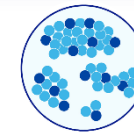


HMO, 2'-FL

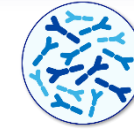
C-SECTION & IMMUNOCARE



Developed with C-section born babies in mind



PREBIOTICS



PROBIOTICS



HMO, 2'-FL

REDUCED INFECTIONS BY 30%*

8 x LESS COLICS*

BETTER TOLERANCE*

8 x LESS SKIN SYMPTOMS*

PREBIOTICS: Food for beneficial bacteria, PROBIOTICS: Beneficial bacteria, POSTBIOTICS: Compounds created by & from beneficial bacteria, HMO: Human Milk Oligosaccharides

* Data on File

LEVERAGING DANONE TECHNOLOGIES, DATA AND DIGITAL CAPABILITIES DIGITAL HEALTH SOLUTIONS MAKE THE IMPACT OF OUR PRODUCTS VISIBLE

Gut health



- Stool tracker -> **Microbiome personalized nutrition**
- Stool consistency and colour are an indicator of **children's health**, but parents find it difficult to recognise
- Patented **stool tracker** developed and validated with experts

Nutrition



Real world application showed **Aptamil babies** has less **hard stools** compared to the ones using other Chinese brands
Nutrition visible to consumer: >3M usage and the world largest baby stool pic database



> J Pediatr Gastroenterol Nutr. 2021 Feb 1;72(2):255-261. doi: 10.1097/MPG.0000000000003007.

Machine Learning Supports Automated Digital Image Scoring of Stool Consistency in Diapers

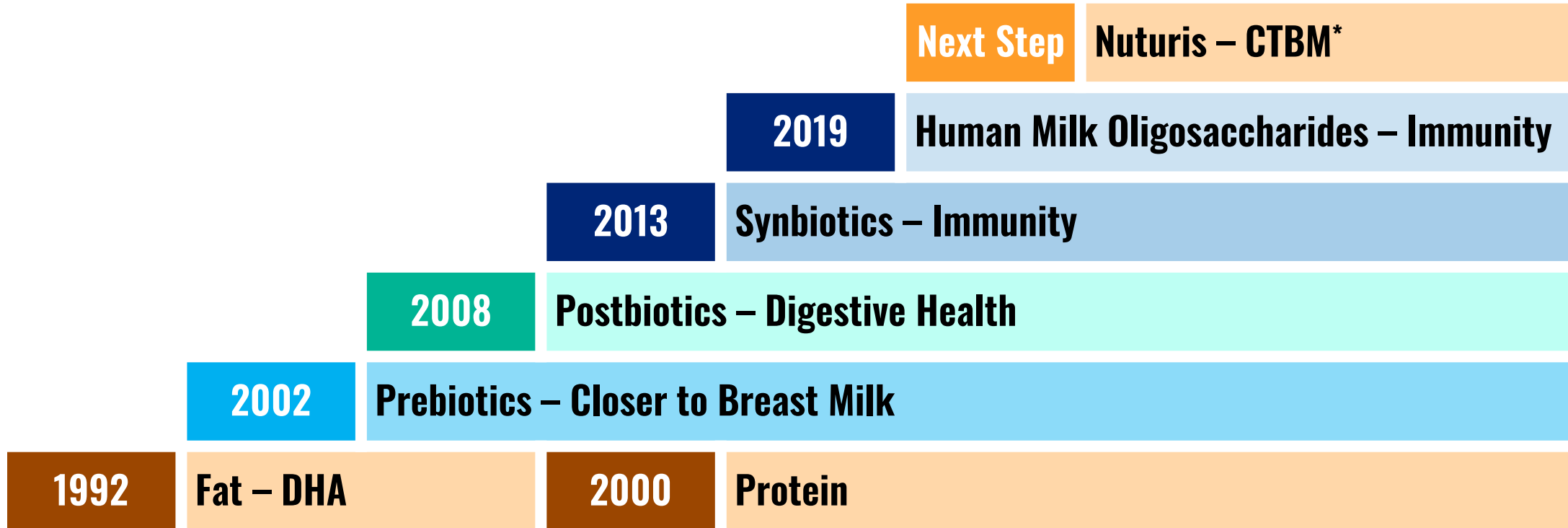
Thomas Ludwig ¹, Ines Oukid ², Jill Wong ¹, Steven Ting ¹, Koen Huysentruyt ³, Puspita Roy ¹, Agathe C Foussat ¹, Yvan Vandenplas ³

Benefits



Make benefit of nutrition visible




A LONG-TERM SCIENCE-BASED PRODUCT LIFE CYCLE MANAGEMENT








* CTBM: Closer to Breast Milk

HIGHLY RELEVANT TO ADDRESS THE NUTRITIONAL NEEDS OF THE GROWING POOL OF ADULT PATIENTS WITH CANCER, STROKE & FRAILTY

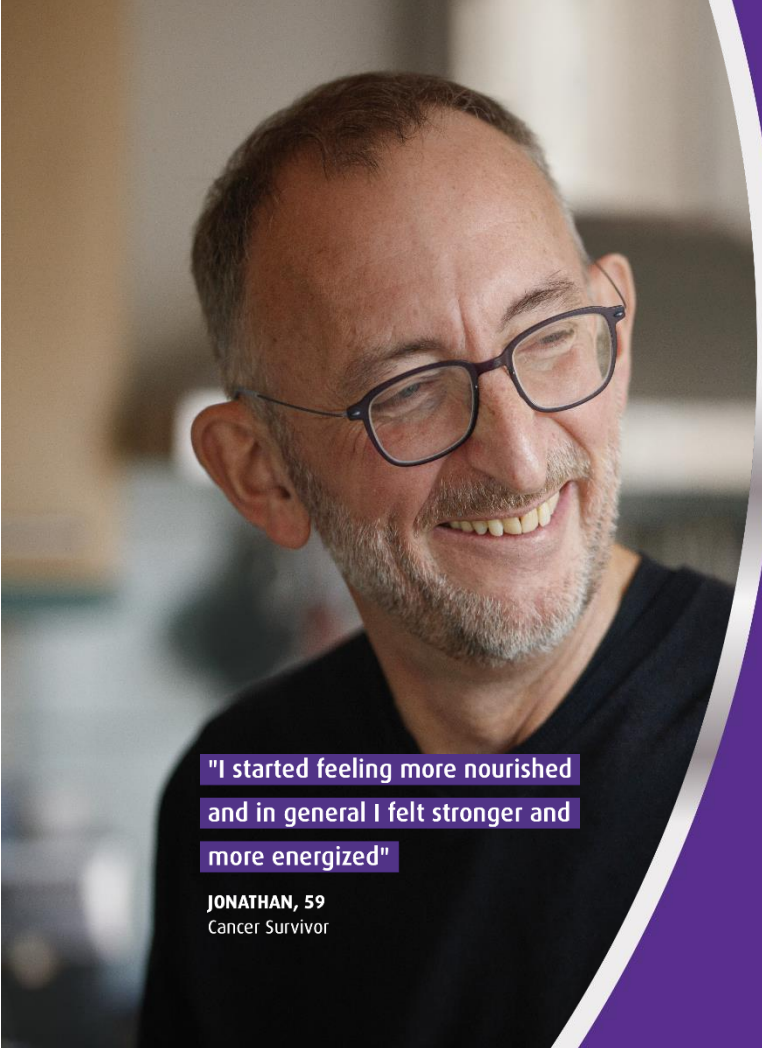
Address specific nutritional need of patients with **DISEASE-RELATED MALNUTRITION**

		
ONCOLOGY	STROKE	FRAILTY
20 million new cases a year	12 million new cases a year	174 million cases now

Demonstrate **SUPERIOR HEALTH BENEFITS**

	IMPROVED NUTRITIONAL STATUS > High protein for superior compliance 
	IMPROVED ENERGY & PHYSICAL PERFORMANCE > Increase muscle mass & strength > Reduce fatigue for better recovery 
	IMPROVED GUT HEALTH > Biotics to modulate gut microbiota > Improve digestibility & reduce inflammation 
	IMPROVED BRAIN HEALTH > Nourishes brain connections > Improves memory > Slows down cognitive decline 

PIONEERED WITH SOLUTIONS SUCH AS COMPACTIZATION AND SENSORY ADAPTATION BASED ON CHEMOTHERAPY PATIENTS NEEDS



"I started feeling more nourished and in general I felt stronger and more energized"

JONATHAN, 59
Cancer Survivor

- HIGH ENERGY
- HIGH PROTEIN
- HIGH IN VITAMIN D
- SMALL VOLUME



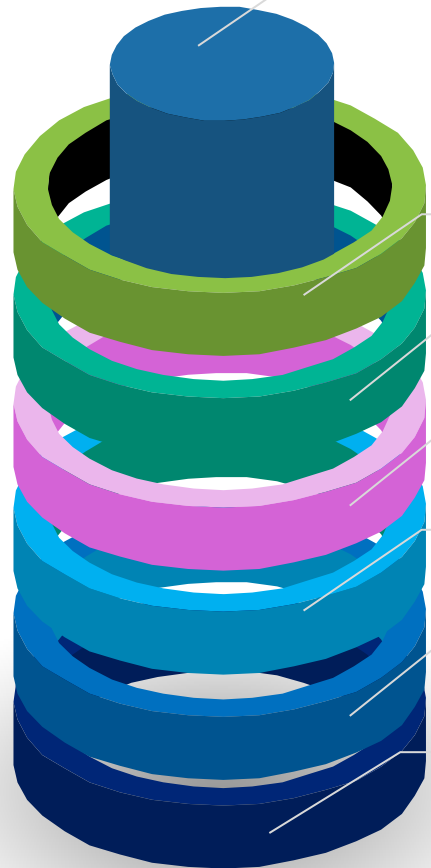
Omega 3
To reduce inflammation



Cool sensation
To address taste alterations

Designed to tackle **weight loss** and **cachexia**.
Specifically for patients with or at risk of cancer-related malnutrition.

ACTIVATING OUR SCIENCE THROUGH HEALTHCARE PROFESSIONALS' EDUCATION AND ENGAGEMENT



Multi-Channel Engagement
MCE

Danone Nutricia Conferences

Scientific Congresses

HCP Education Platform

Expert-to-Expert Meetings

Scientific Publications

Evidence & Health Impact
Demonstration



DRIVING SUPERIORITY AND PROVING HEALTH ECONOMICS BENEFITS

SYNEO, UNIQUE COMBINATION OF PRE- AND PROBIOTICS THAT REDUCES THE BURDEN OF INFANTS SUFFERING ALLERGIES

neocate®



THE FACE OF RELIEF

As the wheezing, eczema, and irritability disappear...playfulness, curiosity and joy return.

Ask your doctor about the #1 prescribed solution for cow's milk allergies.

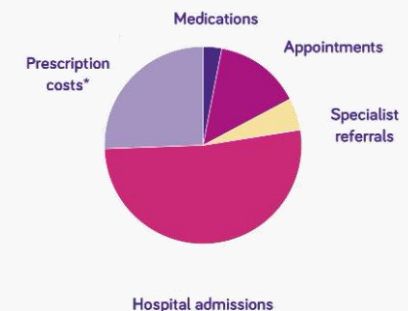
SYNEO, The only AAF* with a unique combination of pre- and probiotics that work synergistically



Neocate SYNEO reduces economic burden on Healthcare Professionals, the NHS and patients



An infant taking Neocate Syneo can save the NHS money by spending less on:



* Amino Acid Formula, as compared to all other AAFs on the UK market, comparison conducted in August 2021

**BRINGING HEALTH
THROUGH FOOD TO
AS MANY PEOPLE
AS POSSIBLE**

WITH

**WORLD CLASS
SCIENCE**



LEVERAGING SCIENCE TO ACCELERATE GROWTH AND BUILD RESILIENCE IN CHINA

Bruno Chevot

President Greater China, North Asia and Oceania



DANONE
ONE PLANET. ONE HEALTH

黃金原乳[^]HMO[#]

奇蹟守護 · 黃金免疫力



CHINA IS A **CRITICAL MARKET** FOR DANONE, WITH ROOM TO GROW FURTHER AND **WIN WHERE WE ARE**

HIGH POTENTIAL CATEGORIES

DANONE OPPORTUNITIES

2022 retail value

Mid-term growth trajectory



**INFANT MILK
FORMULA¹**

€23 bn

Softer dynamics
due to negative birth rate

**Value up and gain share in a
market that will consolidate**



**PAEDIATRIC
SPECIALTIES**

€3 bn

High-single digit up
thanks to penetration catch up
to high prevalence

**Continued expansion to
increase penetration**



**ADULT MEDICAL
NUTRITION²**

€3 bn

Double-digit up
based on demographics and
enteral penetration gains

**Expanding in community
post discharge**



**NON-ALCOHOLIC
RTD BEVERAGE³**

€27 bn

Mid-single digit up
very large and growing ahead of
FMCG thanks to demand for
functionality and innovation

Back to competitive growth

WE HAVE BUILT 4 WINNING, RESILIENT AND DIFFERENTIATED PLATFORMS

LEADING POSITIONS

Danone 2022 position

STRONG REACH

2022 scale of usage

	<h3>INFANT MILK FORMULA¹</h3>		<h3>#1</h3> <p>Multinational IMF</p>	<h3>#2</h3> <p>Infant Milk Formula</p>	<h3>c. 10%</h3> <p>of Urban Chinese babies</p>
	<h3>PAEDIATRIC SPECIALTIES</h3>		<h3>#1</h3> <p>Allergy Paediatric</p>	<h3>#2</h3> <p>Paediatric Specialties</p>	<h3>c. 140k</h3> <p>of Urban Chinese Babies</p>
	<h3>ADULT MEDICAL NUTRITION²</h3>		<h3>#1</h3> <p>Adult tube feeding</p>	<h3>#2</h3> <p>Adult Medical Nutrition</p>	<h3>c. 90%</h3> <p>of top tier hospitals covering 55% of patients</p>
	<h3>NON-ALCOHOLIC RTD BEVERAGE³</h3>		<h3>#1</h3> <p>Brand Vitamins & Sports drinks</p>	<h3>#5</h3> <p>Brand RTD Non-Alcoholic Beverage</p>	<h3>c. 350m</h3> <p>of Chinese adults 15yo+</p>

Data source Nielsen, Smartpath, KWP; 1. Include Infant Milk Formula (IMF), Kids' milk (S4); 2. Include Adult Enteral, Parenteral, Food for Special Medical Purpose (FSMP); 3. Include Soft Drinks (Carbonated Soft Drinks, Ready-To-Drink (RTD) Tea, Juice, Energy Drinks, Sports drinks, Vitamin drinks)

WE ARE ACCELERATING LOCAL EVIDENCE GENERATION, LEVERAGING GLOBAL SCIENCE, TO DRIVE OUR RESILIENCE IN CHINA

GLOBAL SCIENCE, LOCAL EVIDENCE...



Leveraging global-local network to accelerate delivery

-  **16** randomized controlled trials (RCTs) in China
-  Collected real world evidence on **700k** consumers & patients in China
-  **12 GLO-CAL** patents filed, global experts with Chinese inventors
-  **9** Digital health services

... AS A PERFORMANCE DRIVER

- ✓ Driving brand **leadership**, powered by strong **evidence-based claims**
- ✓ Establishing IMF **registration** and pharma **licences renewal** as a competitive advantage
- ✓ Leveraging **digital health-tech**, making our **benefits tangible** to consumers and **embarking healthcare professionals** on real-world evidence

DRIVING BRAND SUPERIORITY POWERED BY STRONG EVIDENCE-BASED CLAIMS

INFANT MILK FORMULA

#1 BRAND FOR IMMUNITY, ADVANCED SCIENCE, CLOSER TO BREAST MILK¹

Improved microbiome

Better gut immune function

Proven long lasting immune effect on C-section babies

Most recommended for C-section by healthcare professionals in Hong-Kong



PAEDIATRIC ALLERGY

#1 BRAND FOR PAEDIATRIC ALLERGY RECOMMENDATION²

Consensus Neocate-first (amino acid)

Contributing to guidelines with ministry of health for healthcare professionals

Infants outgrow allergy (62% tolerate cow milk in 2 years)



ADULT MEDICAL NUTRITION

#1 BRAND FOR HOSPITAL TUBE FEEDING³

Better survival rates in oncology, faster recovery from gastrointestinal conditions

Improved nutrient absorption in gastro intensive care patient's vs regular tube feeding

Accelerating post discharge with home care



1. Brand Health Tracker Full Year 2022 based on additive scores; 2. Based on internal expert feedback; 3. Source: IMS

SUPERIOR SCIENCE AND IMF REGISTRATION ARE STEP-CHANGING OUR ABILITY TO FURTHER DRIVE VALUE-ADDING INNOVATIONS



PAEDIATRIC SPECIALTIES REGISTRATION SUCCESS IS OPENING UP OUR PORTFOLIO TO FURTHER GROW PENETRATION

POTENTIAL TO DOUBLE ALLERGY TREATMENT

2.3%

Category Penetration¹

VS

c. 6%

Prevalence



Neocate™ AAF
FIRST FOR DIAGNOSIS

NEW 2023



Neocate™ eHF

**ALLERGY MANAGEMENT
DEVELOPING TOLERANCE
TO PROTEIN**
ALSO NUTRITION FOR
GASTROENTERIC CONDITIONS

POTENTIAL TO DE-MULTIPLY CHALLENGED GROWTH

0.7%

Category Penetration²

VS

c. 5%

Prevalence

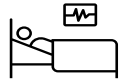


Infatrini™ completes nutrition for

DISEASE RELATED MALNUTRITION
(100% of Nutritional needs under 1 year)

SECURING PHARMA LICENCE AND FURTHER DRIVING ADULT MEDICAL NUTRITION

MEDICAL PHARMA LICENCE RENEWAL AND ENTRY INTO A-FSMP¹ FOR HOSPITAL INTO COMMUNITY



8 pharma licence renewed for **5** years



3 ADULT FSMP¹ NOW REGISTERED



SCIENTIFICALLY PROVEN, PROPRIETARY

PEPTISON™ IMPROVING RECOVERY RATES

in gastroenterology and beyond

60-70%

of Chinese patients at risk of malnutrition

37% receiving nutritional support

1.6% malnourished patients use a FSMP¹

1. Food for Special Medical Purpose

MAKING OUR BENEFITS TANGIBLE TO HEALTHCARE PROFESSIONALS AND CONSUMERS, THROUGH DIGITAL HEALTH-TECH AND REAL-WORLD EVIDENCE

A VIRTUOUS MODEL CONVINCING HEALTHCARE PROFESSIONALS AND CONSUMERS

MAKING OUR BENEFITS TANGIBLE TO USERS

EMBARKING HEALTHCARE PROFESSIONALS ON REAL WORLD EVIDENCE GENERATION



GENERATING CLAIMS TO REINFORCE OUR BRAND SUPERIORITY

APPLIED ACROSS OUR SPECIALIZED NUTRITION CATEGORIES



APTAMIL STOOL TRACKER
used by **1.28m parents** (UV) to assess their baby's gut immune function, proven to drive **+10% incremental retail sales**



BREASTFEEDING COACH
with 2 patents filed on AI/AR, **95% users increased their breastfeeding confidences**



APTA ESSENSIS U
AI personalized nutrition with DNA and dietary assessment, driving **+28% incremental preference for Aptamil**



GANMAI
launched together with GanMai products, **daily tracking of 5 key health areas** (gut, diet, mood, sleep and exercise)



定制化营养解决方案 Personalized Nutrition Solution

PATENT-FILED DNA-powered maternal nutrition coaching with **machine learning**, to optimise prenatal nutrition and baby's future health
Proven significant nutritional improvements in maternal (Ca, Folate, Iron & key Vitamins)

OUR SCIENCE MODEL IS ALREADY UNLOCKING NEW GROWTH OPPORTUNITIES IN LESS REGULATED CATEGORIES

DEMONSTRATING MIZONE SUPERIORITY



Mizone **first real-world evidence** study showed

40%
improvement in reaction time

SUPPORTING HEALTHY AGEING BENEFITS



95% of users report a better gut health
confirmed by **291** Chinese HCPs

WE CONTINUE TO LEVERAGE OUR SCIENCE ASSETS ACROSS THE LIFE SPECTRUM, DEMONSTRATING OUR CONTRIBUTION TO ‘HEALTHY & BEAUTIFUL CHINA’



IN LINE WITH 20TH CPC CONGRESS COMMITMENTS



Health & Nutrition

“A healthy population symbolizes national prosperity and revitalization”



Healthy Aging

Focus to reduce chronic diseases, starting with prevention by 2030



Healthcare evolution

Achieve balanced allocation of high-quality medical and health resources



Innovation

Accelerate Health innovation in China for China and the world

HEALTH DATA PAVING THE WAY FOR HEALTH ECONOMICS



REDUCING PAEDIATRIC INFECTIONS

IMPROVED IMMUNITY



IMPROVED MICROBIOME QUALITY AND DIVERSITY

REDUCING OPPORTUNISTIC PATHOGENS

MINIMISING C-SECTION CHALLENGES



LESS TIME IN INTENSIVE CARE UNITS

IMPROVE SURVIVAL RATE

SUPPORTING HOME CARE

OUR GLOBAL SCIENCE LOCAL EVIDENCE MODEL WILL BE CRITICAL TO **UNLOCK FURTHER GROWTH WITH TARGETED, DIFFERENTIATED** CATEGORY EXPANSION

BENEFIT PLATFORMS



CAPABILITIES

- ✓ Driving brand **leadership** powered by strong **evidence-based claims**
- ✓ Establishing IMF **registration** and pharma **licences renewal** as a competitive advantage
- ✓ Leveraging **digital health-tech**, making our **benefits tangible** to consumers and **embarking healthcare professionals** on real-world evidence

SCIENCE ASSETS



RANDOMIZED CONTROLLED TRIALS



REAL WORLD EVIDENCE & HCP ENGAGEMENT



PATENTS FAMILIES



DIGITAL HEALTH TECH

CATEGORY APPLICATION



INFANT MILK FORMULA¹



PAEDIATRIC SPECIALTIES



ADULT MEDICAL NUTRITION²



HEALTHY AGEING³



FUNCTIONAL BEVERAGE⁴



NUTRITIONAL DRINKS⁵

Data source Nielsen, Smartpath, KWP; 1. Include Infant Milk Formula (IMF), Kids' milk (S4); 2. Include Adult Enteral, Parenteral, Food for Special Medical Purpose (FSMP); 3. Include senior milk powder, nutritional protein powder and dietary supplement; 4. Include Soft Drinks (Carbonated Soft Drinks, Ready-To-Drink (RTD) Tea, Juice, Energy Drinks, Sports drinks, Vitamin drinks); 5. Include dairy yogurt, dairy drinks, plant-based

CHINA MINISTRY OF COMMERCE VISITING DANONE R&I PARIS
SACLAY INNOVATION CENTER APRIL 2023



DANONE CEO & DEPUTY CEO VISIT TO SHANGHAI CHINA
DANONE R&I OPEN SCIENCE RESEARCH CENTER MARCH 2023



THANK YOU



CEO CONCLUSION

Antoine de Saint-Affrique
Chief Executive Officer



DANONE
ONE PLANET. ONE HEALTH



WE HAVE CUTTING EDGE SCIENCE THAT TRAVELS ACROSS OUR PORTFOLIO OF CATEGORIES AND GEOGRAPHIES

CONSUMER AND PATIENT BENEFIT PLATFORMS...



... SERVED BY DANONE SCIENCE AND TECHNOLOGY ASSETS



BUILDING ON A DIVERSE NETWORK OF PARTNERS



SCIENCE AND EXECUTION DISCIPLINE ARE BACK AT THE HEART OF HOW WE SERVE OUR CONSUMERS AND PATIENTS

CONSUMER AND PATIENT-CENTRICITY

PROPRIETARY, DIFFERENTIATING SCIENCE

EXECUTION DISCIPLINE ACROSS THE VALUE CHAIN

DEPLOYED ACROSS CATEGORIES AND BRANDS

ACTIVIA
Actimel
SGM
NUTRICIA Neocate
DANONE
Aptamil
YoPRO
NUTRICIA Fortimel
evian
脉动
Danacol
NUTRICIA Souvenaid

DRIVING VALUE CREATION THROUGH IMPACTFUL INNOVATION, POWERED BY END-TO-END EXECUTION DISCIPLINE

**PRODUCT
SUPERIORITY**

**FEWER, BIGGER,
BETTER
INNOVATION**

**DRIVING FOR
SCALE**

**END-TO-END
APPROACH**

**EXECUTION
EXCELLENCE**



BETTER QUALITY GROWTH - SUSTAINABLE RETURNS - LONG TERM VALUE CREATION



DANONE
ONE PLANET. ONE HEALTH

SCIENCE AND INNOVATION SITE-VISIT

May 16, 2023