

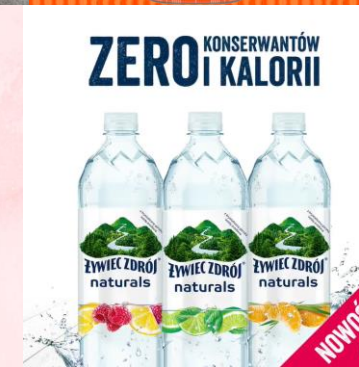
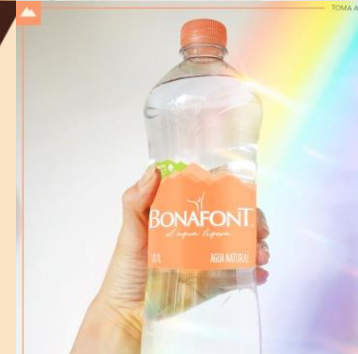


DANONE
ONE PLANET. ONE HEALTH

Q3 2021 SALES

Investor Call

October 19th, 2021



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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- *All references in this presentation to Like-for-like (LFL) changes, recurring operating income, recurring operating margin, recurring net income, recurring income tax, recurring EPS and free cash flow 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. Finally, the calculation of ROIC and Net Debt/Ebitda is detailed in the annual registration document.*
- *Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.*

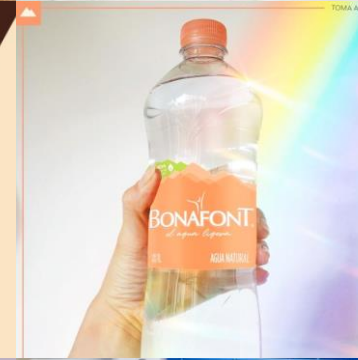


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Q3 2021

CEO introduction



Antoine de Saint-Affrique
Chief Executive Officer



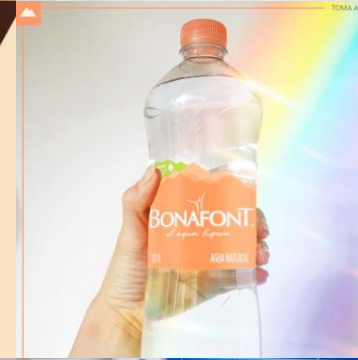


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Financial review



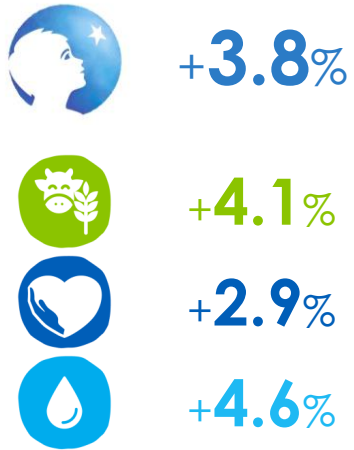
Juergen Esser
Chief Financial Officer



Q3 2021 key highlights

Another quarter of execution and delivery

Broad-based LFL sales growth in Q3



Local First implementation started in Europe



Retaining top ESG rankings

MSCI
ESG RATINGS

vigeo eiris

 **World Benchmarking Alliance**

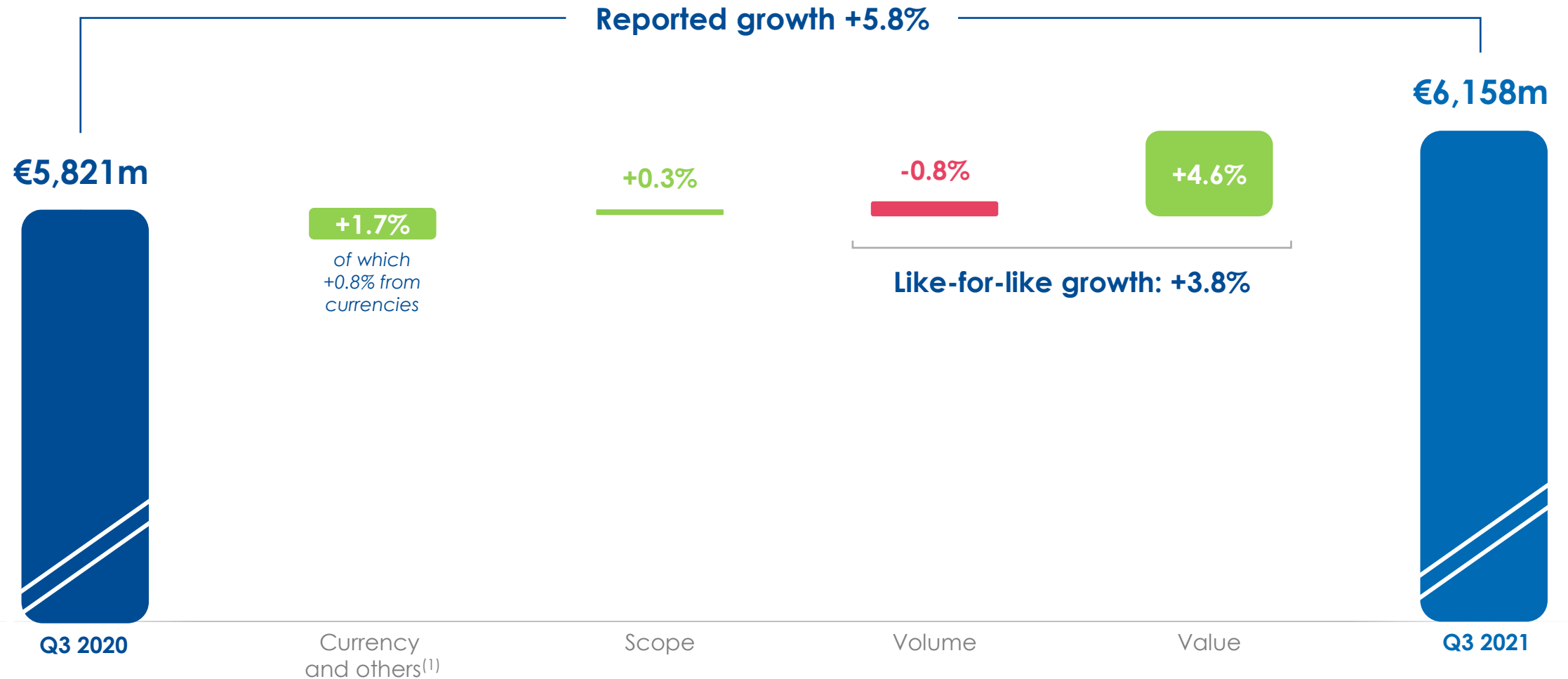
Navigating through an increasingly volatile supply and cost environment

Greater focus on mitigating cost pressures



Q3 2021 sales bridge

Reported sales growing +5.8% vs LY driven by like-for-like sales growth at +3.8%





Essential Dairy & Plant-based

Sustained strong momentum driven by Europe and North America

Quarterly LFL sales growth



Q3 net sales	€3.3bn
% Like-for-like sales growth	+4.1%
Volume / Value	+0.6% / +3.5%

Q3 developments

Solid growth in Essential Dairy, driven by Probiotics and Protein segments

Strong mid-single digit growth in Plant-based, impacted by supply challenges

Solid growth in Europe and North America

- Europe growth led by *Alpro* and *Actimel* growing double-digit; continued roll out of Protein platform especially *YoPro*
- Noram growth led by Greek and Coffee Creations segments; Plant-based and *Silk* impacted by supply / logistic disruptions

Contrasted dynamics in Rest of the world

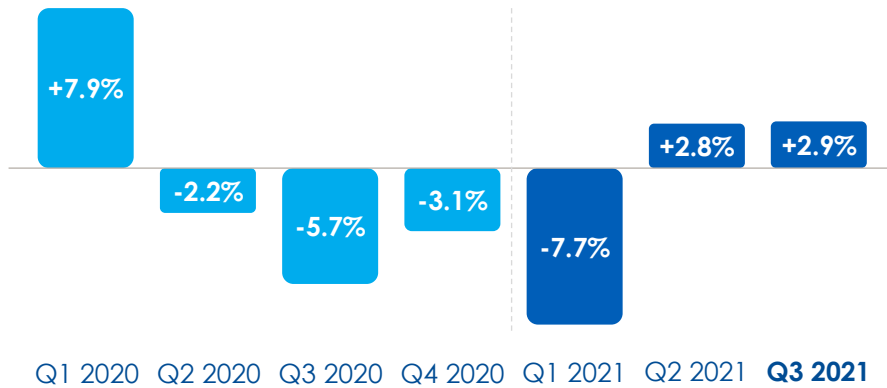
- Continued soft dynamics in CIS; further sequential recovery in Latam & Africa



Specialized Nutrition

Confirmed return to growth led by Adult Nutrition and China platform

Quarterly LFL sales growth



Q3 net sales	€1.8bn
% Like-for-like sales growth	+2.9%
Volume / Value	-5.3% / +8.2%

Q3 developments

Continued growth momentum in Adult Nutrition

- Led by China growing double-digit

Low single-digit growth in Infant Nutrition

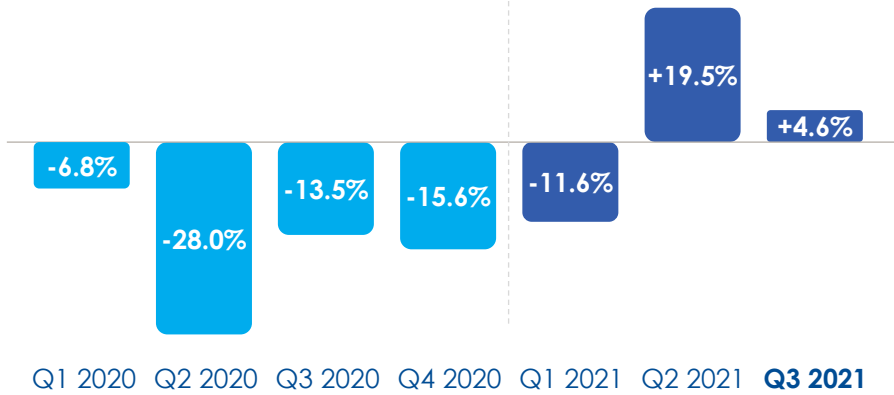
- Double-digit growth in China; broad-based contribution across channels
 - Mid to high single digit growth for Domestic labels
 - Continued strong growth of international labels in eCommerce platforms
 - Cross-border indirect channels back to positive territory on a low base
- Soft dynamics in Europe
- Rest of the World platforms impacted by phasing effects



Waters

Further sequential recovery driven by Europe and Latin America

Quarterly LFL sales growth



Q3 developments

Strong mid-single digit growth in Europe, sequentially closing the gap vs 2019

- Broad-based market share gains

China performance impacted by temporary lockdowns and weather

- Resilient market shares and execution KPIs

Flat quarter in Indonesia, while restriction remains strong in the region

Double-digit growth in Latin America driven by return of out-of-home consumption

Q3 net sales	€1.1 bn
% Like-for-like sales growth	+4.6%
Volume / Value	+2.4% / +2.1%

Back to profitable growth in H2

**FY recurring operating margin expected
broadly in line with last year**

Upcoming agenda

23-Feb.-2022

Danone's FY 2021 results

08-March-2022

Danone's capital market event

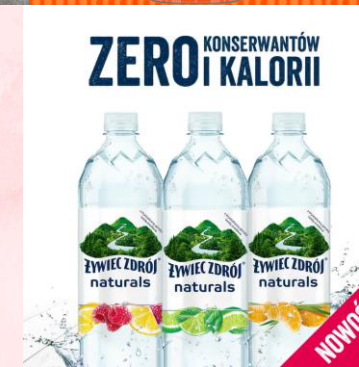
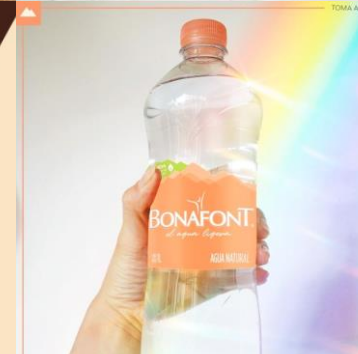


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Q3 2021







Appendix










Q3 2021 sales by reporting entity – breakdown volume/value

By reporting entity

By geographical area

	 Company	 Essential Dairy & Plant-based	 Specialized Nutrition	 Waters	 Europe & Noram	 Rest of the World
Q3 net sales	€6,158m	€3,269m	€1,777m	€1,112m	€3,498m	€2,660m
Like-for-like growth	+3.8%	+4.1%	+2.9%	+4.6%	+3.9%	+3.7%
<i>Volume</i>	-0.8%	+0.6%	-5.3%	+2.4%	+0.6%	-2.1%
<i>Value</i>	+4.6%	+3.5%	+8.2%	+2.1%	+3.3%	+5.8%

Q3 2021 sales by reporting entity and by geographical area














	 Essential Dairy & Plant-based	 Specialized Nutrition	 Waters	 Company
 Europe and Noram Sales <i>LFL growth</i>	€2,266m +4.3%	€715m +0.4%	€517m +7.5%	€3,498m +3.9%
 Rest of the world Sales <i>LFL growth</i>	€1,003m +3.6%	€1,062m +4.7%	€595m +2.1%	€2,660m +3.7%
 Company Sales <i>LFL growth</i>	€3,269m +4.1%	€1,777m +2.9%	€1,112m +4.6%	€6,158 +3.8%

Q3 2021 impact of currencies & scope

Q3 2021	Essential Dairy & Plant-based	Specialized Nutrition	Waters	Total
Reported sales growth	+5.2%	+4.6%	+9.6%	+5.8%
Contribution to growth from hyperinflation geographies	+0.7%	+0.4%	+1.4%	+0.7%
Currency and others ⁽¹⁾	+0.5%	+0.8%	+1.9%	+0.8%
IAS 29 impact	+0.0%	+0.4%	(0.1%)	+0.1%
Scope	(0.2%)	+0.1%	+1.9%	+0.3%
Like-for-like sales growth	+4.1%	+2.9%	+4.6%	+3.8%

(1) Excluding IAS29 impact

Changes in exchange rates

	% total Q3 2021	Q3 21 vs Q3 20 (avg)
 United States Dollar	21.9%	-0.4%
 Chinese Renminbi	7.8%	6.0%
 British Pound	5.5%	6.0%
 Indonesian Rupiah	5.4%	1.4%
 Russian Ruble	5.1%	2.0%
 Mexican Peso	4.0%	10.8%
 Polish Zloty	2.6%	-2.7%
 Brazilian Real	2.4%	3.2%
 Canadian Dollar	2.2%	+5.2%
 Turkish Lira	1.9%	-15.8%
 Argentine Peso	1.8%	-22.0%
 Moroccan Dirham	1.8%	+3.1%
 Japanese Yen	1.4%	-4.3%