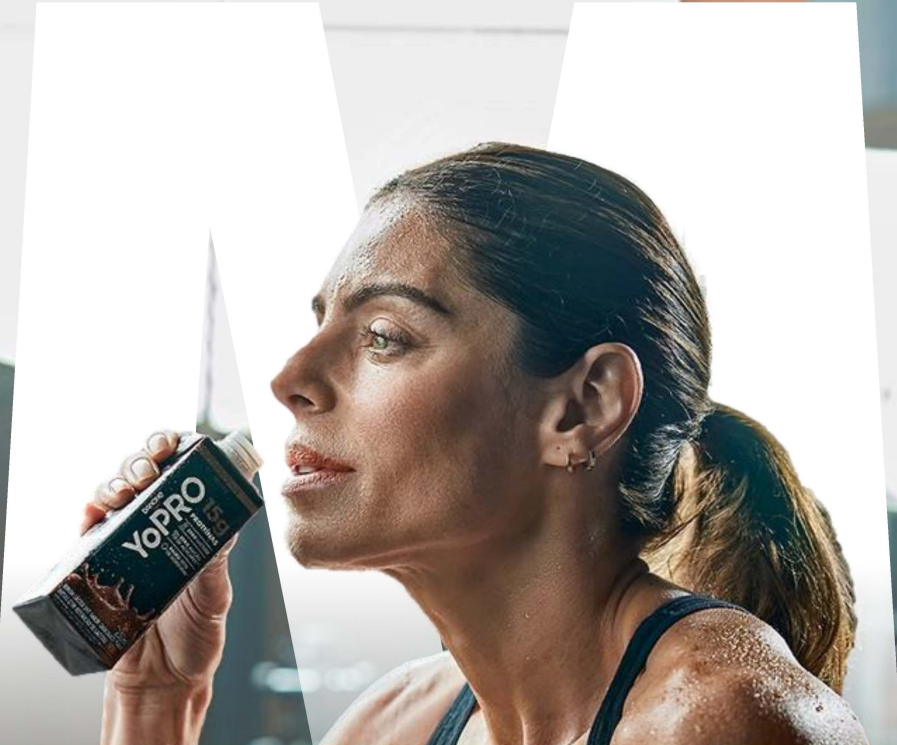




G



F

**THE PROTEIN OPPORTUNITY
LEADING & SHAPING**

Shane Grant
Group Deputy CEO

Pablo Perversi
President Europe

GROWING PROTEIN RELEVANCE

UNDERPINNED BY MACRO CONSUMER SHIFTS

BROADENING CONSUMER APPEAL

84%

Health-conscious consumers interested in protein within diet

64%

+10pp vs '21

Consumers intentionally adding protein to their daily diet

From Proactive Health...



...To Reactive Health



Across Life-stages...



Childhood Development > Active Adulthood > Healthy Ageing

...and Across Lifestyles



Performance > Wellbeing

PROTEIN ALREADY AT SCALE

IN GLOBAL FOOD & BEVERAGE AND IN DAIRY

Protein-Rich Dairy

€60bn

Retail Value FY'23

High-Single digit growth

vs mid single digit for F&B

Protein-Rich Yogurts & Desserts

€9bn

Retail Value FY'23

Double-digit growth

#1 global growth segment

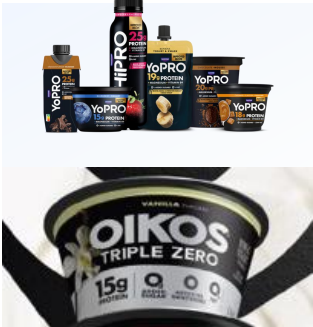
CONVENIENT NUTRITION & SUPPLEMENTS



VALUE ADDED DAIRY



YOGURTS & DESSERTS



2X PRICE INDEX VS YOGURT OVERALL



Source: Euromonitor Passport

ADDRESSING PROTEIN FROM A POSITION OF STRENGTH

LEADING AND SHAPING SINCE 2019

Net Sales FY'23

2x

Since 2021

#1

High Performance Dairy Brand

GLOBAL ROLL OUT

30

COUNTRIES

PREFERRED BRANDS



SUPERIOR PRODUCTS



UNRIVALED COVERAGE



ROADMAP TO LEAD & SHAPE PROTEIN GROWTH

01

**DEEP CONSUMER
UNDERSTANDING &
SCIENCE LEADER**

02

**WINNING,
DIFFERENTIATED
BRANDS**

03

**SUSTAINED
EXPANSION
& SCALE-UP**



ROADMAP TO LEAD & SHAPE PROTEIN GROWTH

01

**DEEP CONSUMER
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02

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**SUSTAINED
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& SCALE-UP**



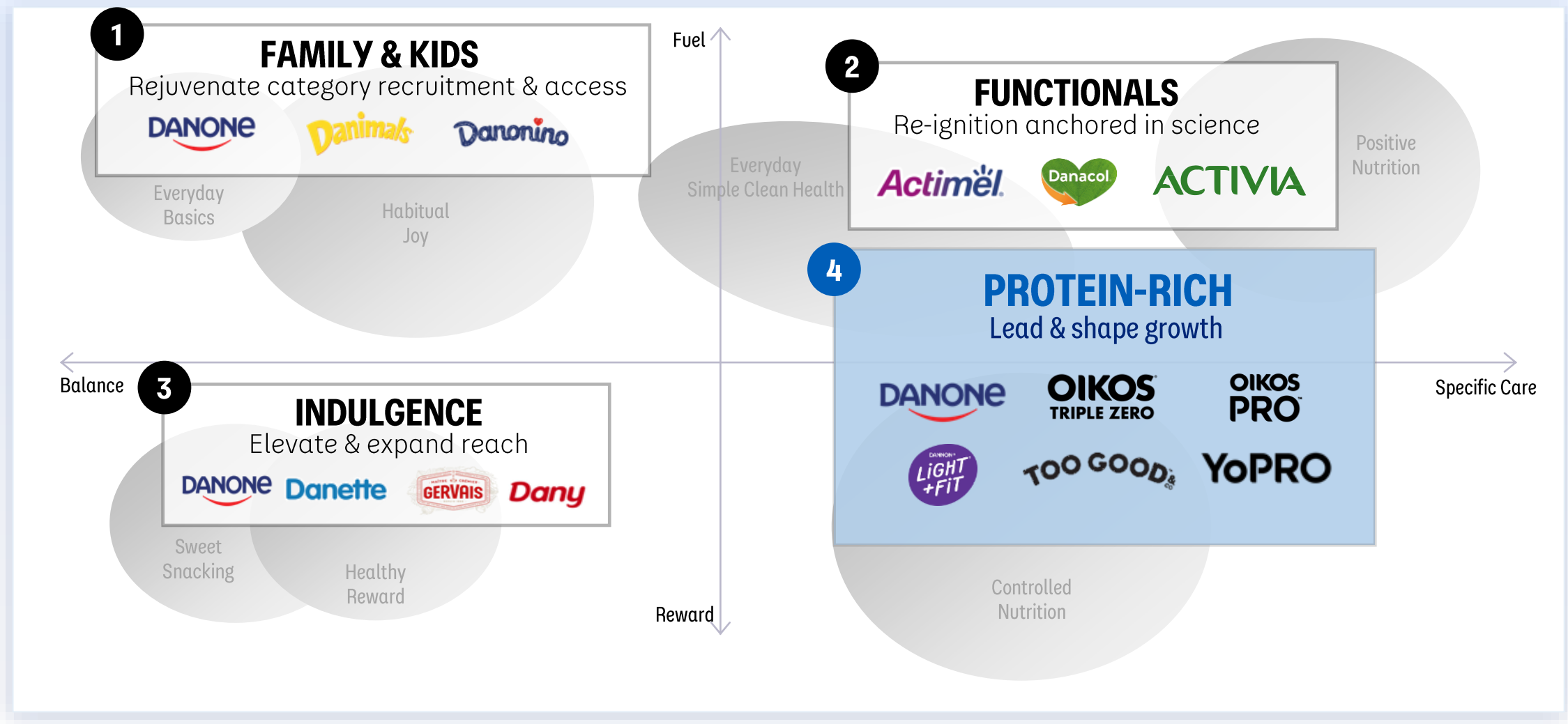
01

02

03

CONSUMER CENTRIC YOGURT STRATEGY

CLEAR PORTFOLIO SWIM LANES. PROTEIN LEADERSHIP AT THE CORE.



01

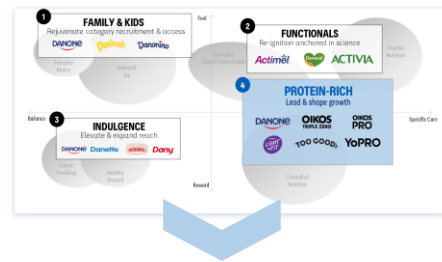
02

03

STRATEGY DRIVING RESULTS

GROWTH, COMPETITIVENESS, STRENGTHENING BRANDS

Consumer Centric Brands



Quality & Quantity of Marketing

+ Scaled Innovation + Execution Excellence



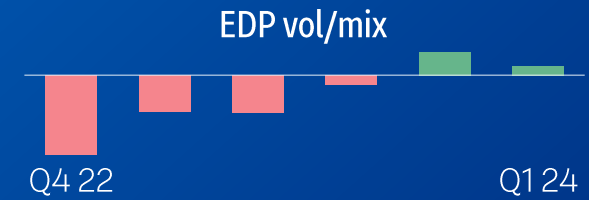
Fewer, Bolder, Better Scaled Revenue Pools



Advantage

Outlet Culture, RGM for Growth & Customer Value Creators

Dairy Acceleration Protein Key Growth Driver



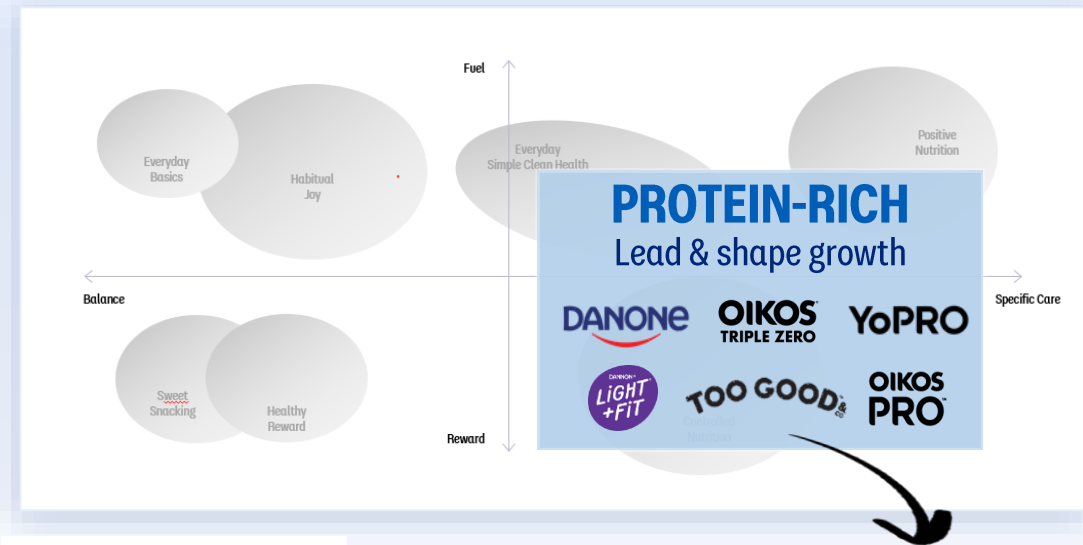
01

02

03

ACCELERATING & BROADENING PROTEIN OPPORTUNITY

ADDRESSING MULTIPLE CONSUMER BENEFIT SPACES



Wellbeing needs

NOURISH

OPTIMIZE

PERFORM

Specialized needs

Satiety & simplicity



Balance health & enjoyment



Performance & recovery



01

02

03

UNDERPINNED BY SCIENCE

DAIRY A UNIQUE PROTEIN BUILDING BLOCK

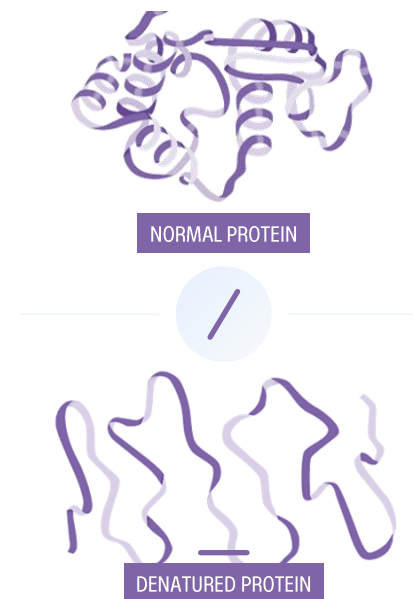
Proteins essential at all life stages, and lifestyles

- Muscle growth and maintenance
- Immune function
- Energy
- Injury prevention, tissue repair
- Fluid balance
- Hormone synthesis

Proteins cannot be stored, need to be accessed daily via diet



Protein process & technology matters



Not all protein sources are created equal

Protein Quality Scoring System (PCDAAS)

Dairy	1.00
Egg White	1.00
Soy	0.99
Beef	0.92
Kidney Beans	0.68
Black Beans	0.53
Peanuts	0.52
Lentils	0.51

DIFFERENTIATED PROTEIN PORTFOLIO

ENABLED BY PROPRIETARY SCIENCE

NOURISH

Satiety & simplicity

OPTIMIZE

Balance health & enjoyment

PERFORM

Performance & recovery

Brand & Product Platforms



Science & Technology Assets

FERMENTATION KNOW-HOW

CONCENTRATION TECHNOLOGY

COMPACTIZATION TECHNOLOGY

PROTEIN TAILORING & BIOTECH

DIFFERENTIATED

PROPRIETARY / PATENTED



ROADMAP TO LEAD & SHAPE PROTEIN GROWTH

01

DEEP CONSUMER
UNDERSTANDING &
SCIENCE LEADER

02

WINNING,
DIFFERENTIATED
BRANDS

03

SUSTAINED
EXPANSION
& SCALE-UP



01

02

03

WINNING THROUGH DIFFERENTIATED BRANDS

NOURISH

Satiety &
simplicity

too good
& co

OPTIMIZE

Balance health &
enjoyment

DANONE

PERFORM

Performance &
recovery

DANONE
OIKOS[®] YoPRO



01

02

03

TOO GOOD & CO.

#1 New yogurt brand launch last decade

#1 Product superiority in low / no sugar segment

DIFFERENTIATED POSITIONING

'More goodness, Less sugar'



INNOVATION EXPANSION

'More goodness, Less sugar' expansion, superior experience



NEW OCCASIONS

Core & New formats





#1 growing innovation in France

Skyr drink YTD '24

SUPERIOR PRODUCTS AND OCCASIONS COVERAGE



COMMUNICATION

Leverage Danone Brand



EXCELLENCE IN EXECUTION

Screen-to-Shelf



Source: Circana / Nielsen, MAT Apr 2024



01

02

03

> € 1bn

vs c. €400m in FY21

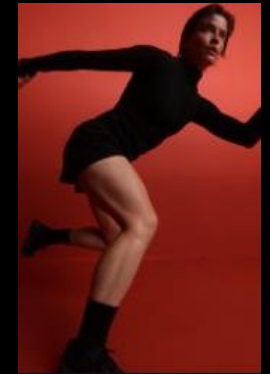


SUPPORT YOUR EVERY STEP

WITH COMPLETE PROTEIN

GetPRO 15g PROTEIN YOGHURTS

Proteinogen's maintenance & growth of muscle mass, regular intake & limit of all dairy products. Enjoy as part of a healthy diet & lifestyle.



GetPRO

RACE ZHARNEL

BRITAIN'S FASTEST MAN

WIN TICKETS TO THE PARIS 2024 OLYMPIC GAMES

ENTER INSIDE

TEAM GB

GetPRO



01

02

03

16

YoPRO

HiPRO
GetPRO

9x

Net Sales
since 2019

#1

Yogurt
Category
Growth Driver
MAT '24



SUPERIOR PROPOSITION

On Taste & Functionality



RECOVER, REBUILD & STRENGTHEN MUSCLES^{2,3}
+ REDUCE FATIGUE⁴

#1

 Product
Superiority

STRENGTHEN EQUITY

Driving Demand Power



EXCELLENCE IN EXECUTION

Screen-to-Shelf



OIKOS®

2x since 2019

#1 Yogurt Category Growth Driver YTD'24



BRAND DIFFERENTIATION

Product superiority, strength equity, benefit reach



Optimize Perform

OCCASION EXPANSION

On-the-go, snacking, ingredients



EXCELLENCE IN EXECUTION

Screen-to-Shelf



Awareness Consideration Conversion

ROADMAP TO LEAD & SHAPE PROTEIN GROWTH

01

DEEP CONSUMER
UNDERSTANDING &
SCIENCE LEADER

02

WINNING,
DIFFERENTIATED
BRANDS

03

SUSTAINED
EXPANSION
& SCALE-UP



01

02

03

SCALED EXECUTION

COMMERCIAL, GEOGRAPHIC, AND BRAND EXPANSION

GEOGRAPHIC EXPANSION



across Europe & Japan



INVESTMENT QUALITY & QUANTITY



MAXIMIZING COMMERCIAL RUNWAY

CORE OPPORTUNITY TO 90% ACV
US



CORE 5

CORE +

CLUB

EU



CORE 6



01

02

03

SHAPING THE FUTURE

ACCELERATING & BROADENING CONSUMER PROTEIN NEEDS

NOURISH

OPTIMIZE

PERFORM

**FERMENTATION
KNOW-HOW**

**CONCENTRATION
TECHNOLOGY**

**COMPACTIZATION
TECHNOLOGY**

**PROTEIN
TAILORING &
BIOTECH**

**Sustenance & meal
replacement**

**Life stage solutions
(Kids & healthy aging)**

**START YOUR DAY
LIKE A
CHAMPION
Plant-based**

**Health support &
weight loss solutions**

**Endurance and
energy**

**Muscle growth &
recovery**



01

02

03



SUPPORT YOUR EVERY STEP



WITH COMPLETE PROTEIN

Protein supports maintenance & growth of muscle mass, complete protein is found in all dairy products. Enjoy as part of a healthy diet & lifestyle.

ZHARNEL HUGHES TEAM GB • BRITISH 100M • 200M RECORD HOLDER



MARTIN × OIKOS × SHANNON



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CAPITAL MARKET EVENT

