DANONE
ONE PLANET. ONE HEALTH

H1 2023 RESULTS

July 26, 2023

CEO INTRODUCTION

Antoine de Saint-Affrique

Chief Executive Officer

A SOLID FIRST HALF OF THE YEAR

CONSISTENTLY DELIVERING ON STRATEGY

STRONG LIKE-FOR-LIKE SALES GROWTH	IMPROVEMENT IN MARGIN FROM OPERATIONS	STEP-UP IN REINVESTMENTS	MODERATE IMPROVEMENT IN RECURRING OPERATING MARGIN
+8.4%	**+93 bps**	**-99 bps**	**+14 bps**
vol/mix -1.1% price +9.4%	vs LY	vs LY	vs LY

MAKING PROGRESS ON THE CORE

BACK TO CATEGORY FUNDAMENTALS IN EDP EUROPE

PRIORITIZED DEMAND SPACES

SHARPER AND MORE FOCUSED PORTFOLIOS

HIGHER AND RETURN-ORIENTED INVESTMENTS, DISCIPLINED EXECUTION

PRIORITIZED DEMAND SPACES		SHARPER AND MORE FOCUSED PORTFOLIOS
HEALTH THROUGH FUNCTIONALITY	›	ACTIVIA, Actimel, YoPRO
INDULGENCE	›	Danette, OÎKOS GREEK YOGURT · YOGOURT GREC
KIDS	›	Danonino
CORE & ESSENTIALITY	›	DANONE

MAKING PROGRESS ON THE CORE

REBUILDING THE ESSENTIALITY OF THE DANONE BRAND

EVERYDAY NUTRITION

Executed in Spain early 2023
Launching in France in July 2023

VALUE-ADDED PROPOSITIONS

Ongoing sequential ramp up
Renovation and innovation pipeline

DANONE BRAND IN SPAIN: MONTHLY PENETRATION x2

FURTHER BOOSTING OUR WINNERS

LEVERAGING SCIENCE, DRIVING BRAND POWER, EXECUTING AND INVESTING

COFFEE CREATIONS	EVIAN	HIGH PROTEIN	SPECIALIZED NUTRITION

Roll-out in Q3 2023

STEEP DOUBLE-DIGIT LFL GROWTH IN H1

+8% LFL GROWTH IN H1

ADDRESSING OUR UNDERPERFORMERS

TURNING AROUND MIZONE

Drivers of the turnaround

Portfolio simplification

Product formulation

In-store execution

Activation and investments

+15.9% LFL growth in H1 – Volume driven

Market share gains

Core restored around 2 SKUs

Piloting 2 innovations: Zero and Electrolytes

INVESTING FOR TODAY AND TOMORROW

BIGGER AND BETTER A&P

RELEVERAGING SCIENCE

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

DRIVING END-TO-END VALUE CREATION

DESIGN TO SUPERIOR VALUE

LEVERAGING SUPPPLIERS

PARTNER 4GROWTH

FINANCIAL REVIEW

Juergen Esser

Chief Financial Officer

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Q2 HIGHLIGHTS

SOLID GROWTH LED BY ALL GEOGRAPHIES AND CATEGORIES

+6.4%

LFL sales growth in Q2 23

Europe	+6.5%
North America	+5.0%
China, North Asia & Oceania	+9.6%
Latin America	+10.8%
Rest of the World	+3.9%

+6.2%

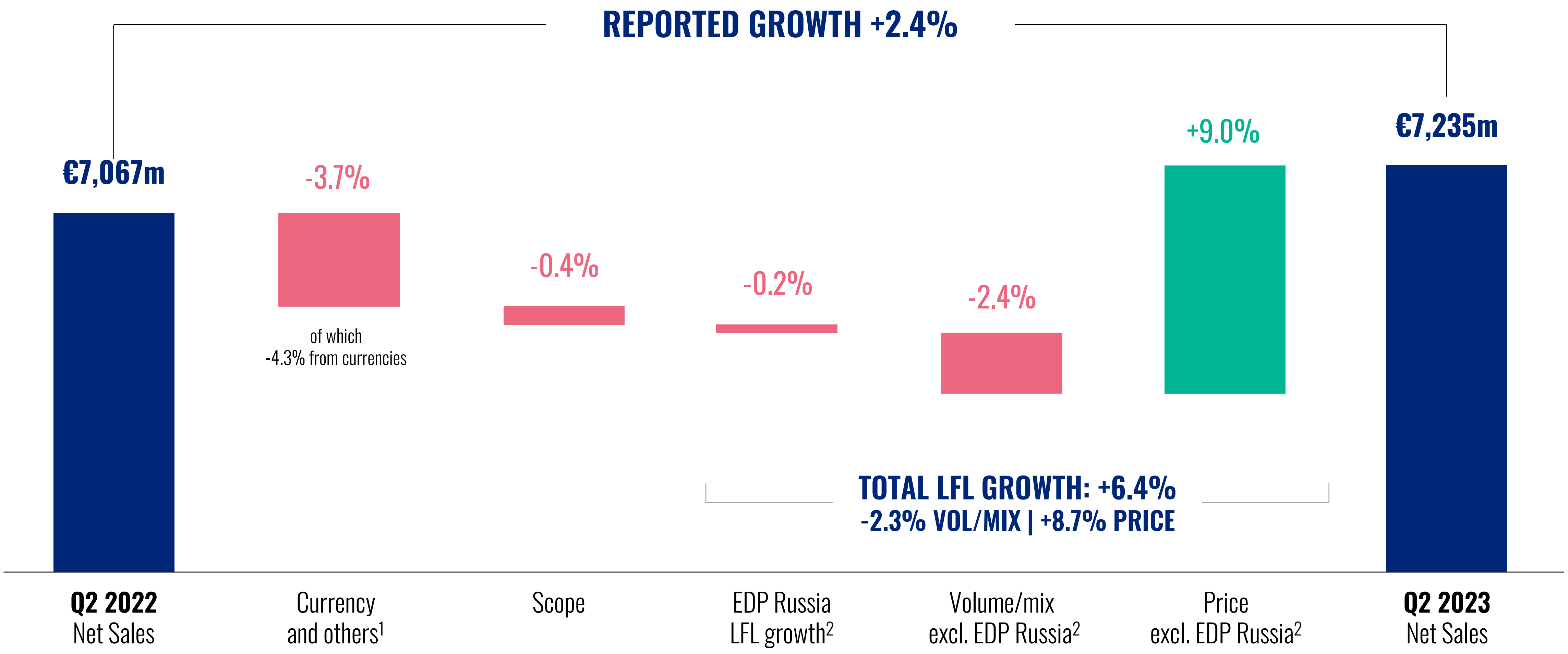
+4.9%

+9.6%

Note: all data in like-for-like

Q2 SALES BRIDGE

+6.4% LFL SALES GROWTH



1. Includes IAS 29 and contribution of hyperinflation; 2. Includes EDP Belarus

EUROPE

PRICE-LED GROWTH DRIVEN BY ALL CATEGORIES

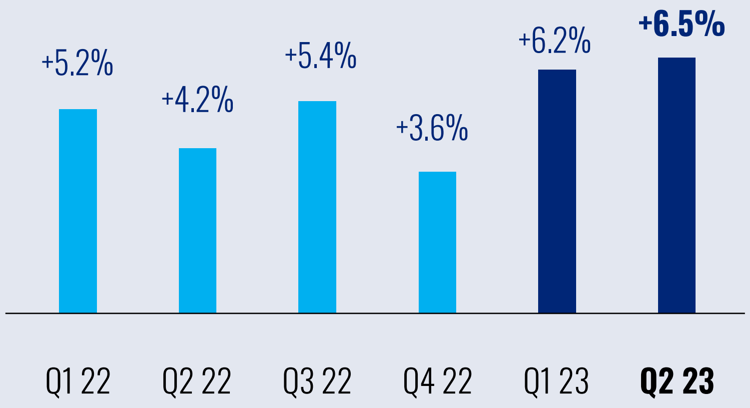
Q2 2023: LFL GROWTH +6.5% | VOL/MIX -5.1%

- Growth led by France, Poland, Spain while Germany progressively recovers
- Resilient growth in Specialized Nutrition and Waters
- Further progress on EDP portfolio transformation

H1 2023 KEY FIGURES

H1 23 NET SALES	**€4.7bn**
LIKE-FOR-LIKE SALES GROWTH	**+6.4%**
Volume-Mix / Price	-4.6% / +11.0%
H1 23 RECURRING OPERATING MARGIN	10.6%
Reported change	-232 bps

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

NORTH AMERICA

SOLID GROWTH LED BY YOGURT AND BEVERAGES

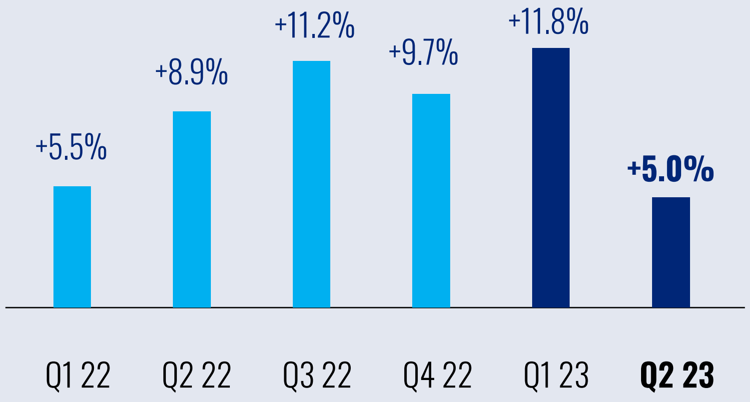
Q2 2023: LFL GROWTH +5.0% | VOL/MIX -2.7%

- Resilient growth led by Yogurt, Coffee Creations and Waters
- Strong growth in Oikos, International Delight, Stok and evian
- Plant-based and Specialized Nutrition lapping the high base of last year

H1 2023 KEY FIGURES

H1 23 NET SALES	**€3.4bn**
LIKE-FOR-LIKE SALES GROWTH	**+8.3%**
Volume-Mix / Price	-1.0% / +9.3%
H1 23 RECURRING OPERATING MARGIN	10.3%
Reported change	+222 bps

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

CHINA, NORTH ASIA AND OCEANIA

QUALITY GROWTH LED BY ALL CATEGORIES

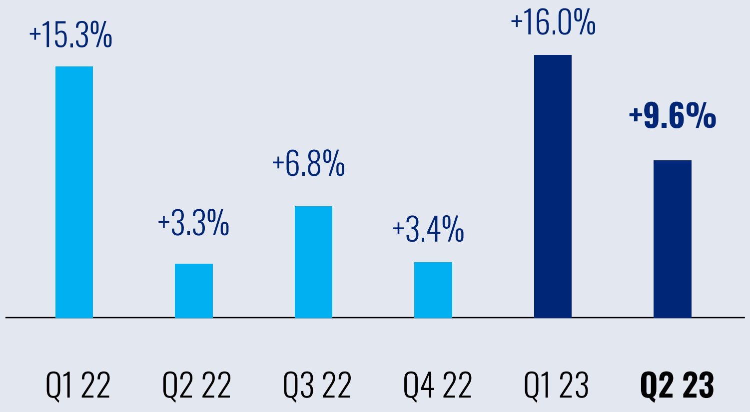
Q2 2023: LFL GROWTH +9.6% | VOL/MIX +8.8%

- Continued solid growth of Aptamil in China with further market share gains
- Strong performance of Nutrison in Adult and Neocate in Pediatrics
- Mid-teens volume-led growth in Mizone with market share gains

H1 2023 KEY FIGURES

H1 23 NET SALES	**€1.8bn**
LIKE-FOR-LIKE SALES GROWTH	**+12.4%**
Volume-Mix / Price	+11.2% / +1.2%
H1 23 RECURRING OPERATING MARGIN	30.9%
Reported change	-107 bps

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

LATIN AMERICA

DOUBLE-DIGIT GROWTH LED BY EDP AND SPECIALIZED NUTRITION

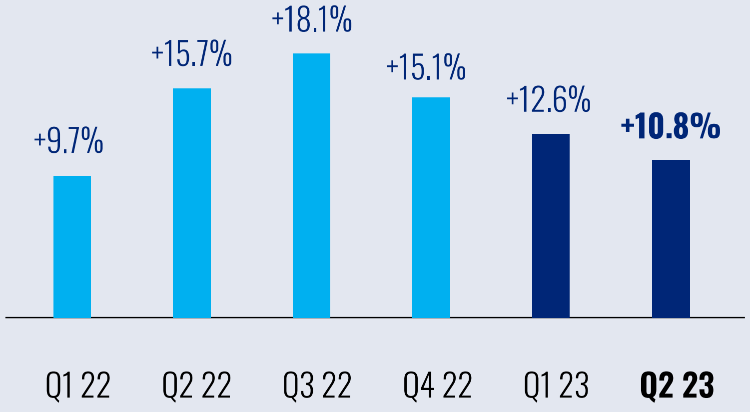
Q2 2023: LFL GROWTH +10.8% | VOL/MIX -2.0%

- Performance driven by EDP and Specialized Nutrition in all countries
- Strong growth in Danonino, Danette, Danone, Yopro, La Serenísima, Aptamil
- Accelerating portfolio rationalization in Brazil

H1 2023 KEY FIGURES

H1 23 NET SALES	**€1.5bn**
LIKE-FOR-LIKE SALES GROWTH	**+11.7%**
Volume-Mix / Price	-1.1% / +12.8%
H1 23 RECURRING OPERATING MARGIN	2.8%
Reported change	+291 bps

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

REST OF THE WORLD
Q2 GROWTH SEQUENTIALLY NORMALIZING

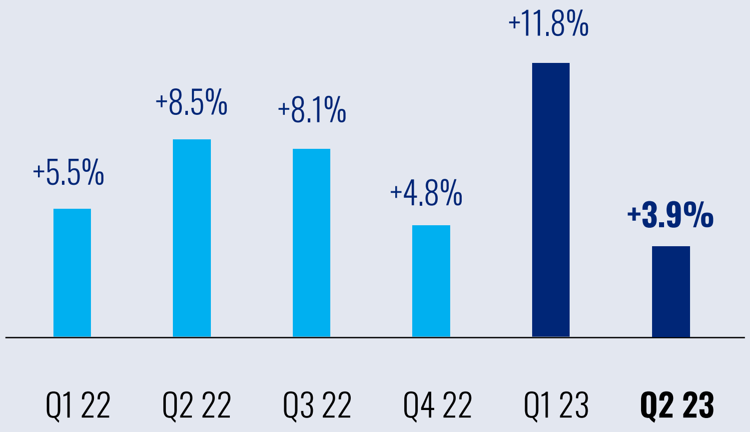
Q2 2023: LFL GROWTH +3.9% | VOL/MIX -4.3%

- Q2 performance normalizing after Q1 one-offs
- Growth continuing to be led by key Specialized Nutrition platforms
- Dilutive contribution of Russia

H1 2023 KEY FIGURES

H1 23 NET SALES	**€2.8bn**
LIKE-FOR-LIKE SALES GROWTH	**+7.7%**
Volume-Mix / Price	-2.8% / +10.5%
H1 23 RECURRING OPERATING MARGIN	10.4%
Reported change	+127 bps

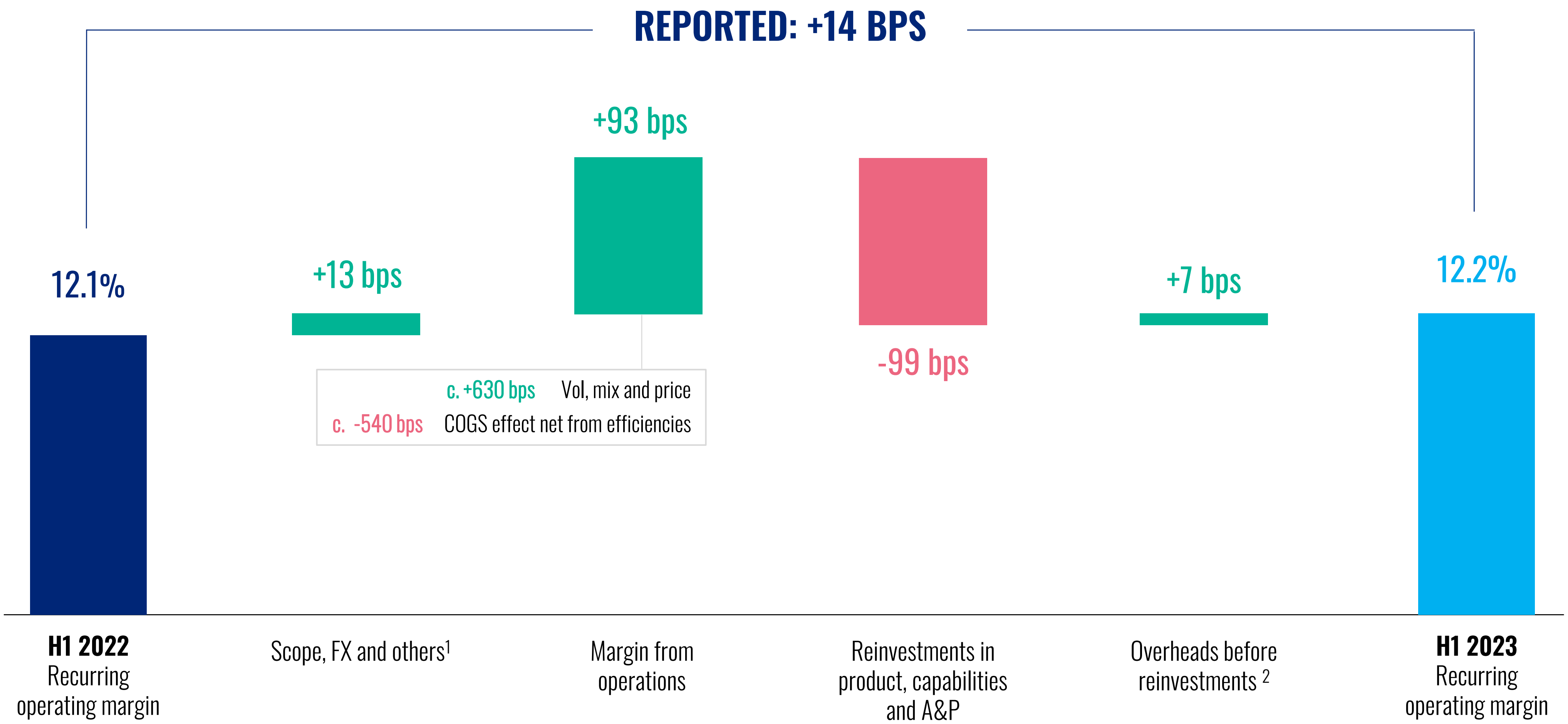
LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

H1 2023 RECURRING OPERATING MARGIN

MODERATE IMPROVEMENT LED BY MARGIN FROM OPERATION; STEP-UP IN REINVESTMENTS

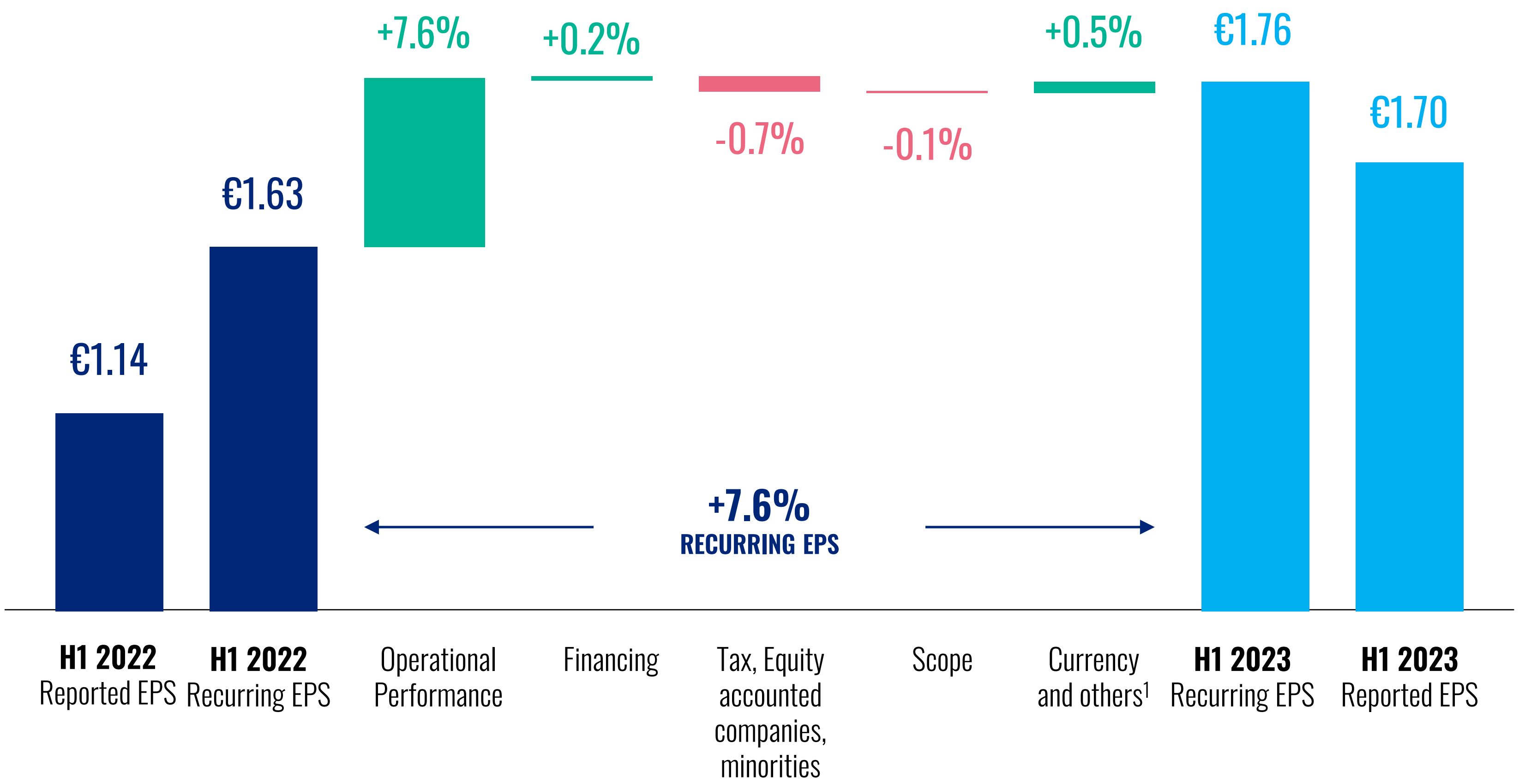


[1]Includes IAS 29 and contribution to growth from hyperinflation geographies and effects from other income and expenses; [2]Mostly driven by Local First savings

EPS BRIDGE AND FREE CASH FLOW

RECURRING EPS UP +7.6% VS LY; €1.1 billion FCF

EPS



FREE CASH FLOW

€1.1bn in H1

+0.4bn vs LY

Disciplined capex and working capital management

[1] Including IAS 29

2023 MOVING FORWARD

ACCOUNTING TREATMENT OF EDP RUSSIA

- EDP Russia financial deconsolidation as of July 2023
- As of 31/12/2023: c. -€0.2bn of cash impairment and recognition of c. -€0.5bn non-cash RUB/EUR FX translation difference

CONNECTING WITH OUR SUSTAINABLE BUSINESS MODEL

- **SEQUENTIAL VOLUME RECOVERY**
- **GROSS MARGIN EXPANSION**
- **FURTHER REINVESTMENTS**

2023 OUTLOOK AND GUIDANCE

LFL Sales Growth

+4 to +6%

Recurring Operating Margin

Moderate improvement

CEO CONCLUSION

Antoine de Saint-Affrique

Chief Executive Officer

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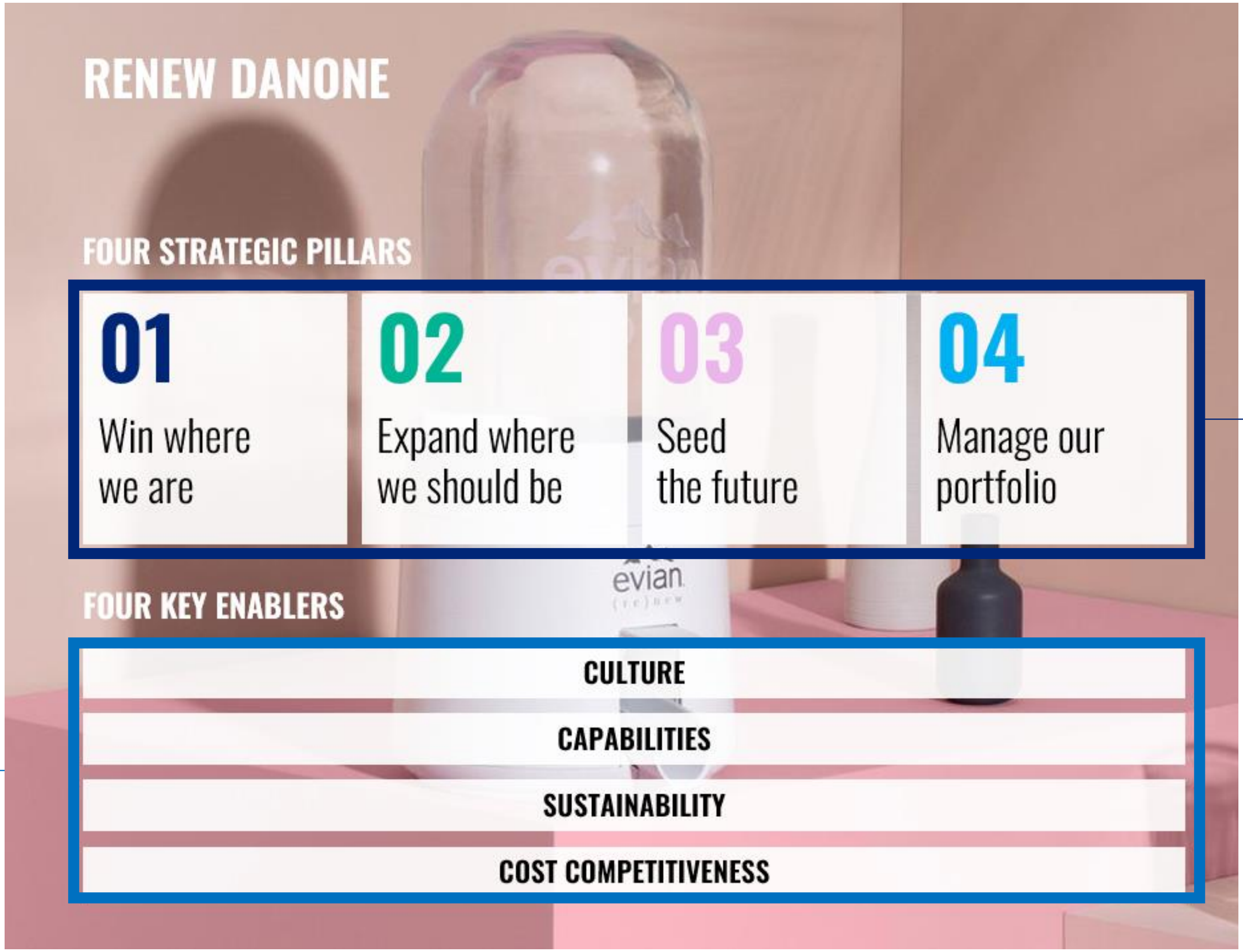
DRIVING SUSTAINABLE VALUE CREATION

Significant progress on Renew Danone enablers since March 2022



Starting to impact Danone's performance and delivering on the target business model

APPENDIX

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Q2 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q2 net sales	**€2,429m**	**€1,704m**	**€954m**	**€779m**	**€1,369m**	**€7,235m**
Like-for-like growth	**+6.5%**	**+5.0%**	**+9.6%**	**+10.8%**	**+3.9%**	**+6.4%**
Volume/Mix	-5.1%	-2.7%	+8.8%	-2.0%	-4.3%	-2.3%
Price	+11.7%	+7.7%	+0.8%	+12.9%	+8.2%	+8.7%

Q2 2023 SALES BY CATEGORY

				COMPANY
Q2 net sales	**€3,731m**	**€2,142m**	**€1,362m**	**€7,235m**
Like-for-like growth	**+6.2%**	**+4.9%**	**+9.6%**	**+6.4%**
Volume/Mix	-3.3%	-1.7%	0.0%	-2.3%
Price	+9.6%	+6.6%	+9.6%	+8.7%

Q2 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
EDP					
Sales	**€1,085m**	**€1,539m**	**€96m**	**€1,012m**	**€3,731m**
LFL growth	+5.8%	+5.2%	+14.9%	+7.6%	+6.2%
SPECIALIZED NUTRITION					
Sales	**€766m**	**€87m**	**€611m**	**€677m**	**€2,142m**
LFL growth	+3.4%	-9.0%	+6.9%	+7.0%	+4.9%
WATERS					
Sales	**€577m**	**€78m**	**€247m**	**€459m**	**€1,362m**
LFL growth	+12.4%	+22.3%	+15.1%	+2.0%	+9.6%
COMPANY					
Sales	**€2,429m**	**€1,704m**	**€954m**	**€2,149m**	**€7,235m**
LFL growth	+6.5%	+5.0%	+9.6%	+6.1%	+6.4%

H1 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
H1 net sales	**€4,677m**	**€3,418m**	**€1,778m**	**€1,466m**	**€2,828m**	**€14,167m**
Like-for-like growth	**+6.4%**	**+8.3%**	**+12.4%**	**+11.7%**	**+7.7%**	**+8.4%**
Volume/Mix	-4.6%	-1.0%	+11.2%	-1.1%	-2.8%	-1.1%
Price	+11.0%	+9.3%	+1.2%	+12.8%	+10.5%	+9.4%

H1 2023 SALES BY CATEGORY

				COMPANY
H1 net sales	**€7,503m**	**€4,250m**	**€2,413m**	**€14,167m**
Like-for-like growth	**+7.7%**	**+8.3%**	**+10.6%**	**+8.4%**
Volume/Mix	-3.3%	+1.7%	+1.1%	-1.1%
Price	+11.0%	+6.6%	+9.5%	+9.4%

H1 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
EDP					
Sales	**€2,152m**	**€3,106m**	**€180m**	**€2,065m**	**€7,503m**
LFL growth	+5.5%	+8.4%	+16.9%	+8.1%	+7.7%
SPECIALIZED NUTRITION					
Sales	**€1,518m**	**€173m**	**€1,220m**	**€1,340m**	**€4,250m**
LFL growth	+3.0%	-1.9%	+10.8%	+14.1%	+8.3%
WATERS					
Sales	**€1,007m**	**€139m**	**€378m**	**€889m**	**€2,413m**
LFL growth	+14.0%	+21.0%	+15.9%	+3.9%	+10.6%
COMPANY					
Sales	**€4,677m**	**€3,418m**	**€1,778m**	**€4,294m**	**€14,167m**
LFL growth	+6.4%	+8.3%	+12.4%	+9.0%	+8.4%

Q2 AND H1 2023 SALES BY GEOGRAPHICAL ZONE

Q2 2023

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	**+6.5%**	**+5.0%**	**+9.6%**	**+10.8%**	**+3.9%**	**+6.4%**
Scope	+0.1%	+0.0%	+0.0%	-3.9%	-0.0%	-0.4%
Currency and others[1]	-0.5%	-2.6%	-7.8%	-5.7%	-11.5%	-4.6%
IAS 29 impact	+0.0%	+0.0%	+0.0%	+0.5%	-1.8%	-0.3%
Hyperinflation contribution	-0.0%	+0.0%	+0.0%	+8.9%	+2.2%	+1.3%
Reported sales growth	**+6.1%**	**+2.5%**	**+1.9%**	**+10.7%**	**-7.2%**	**+2.4%**

H1 2023

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	**+6.4%**	**+8.3%**	**+12.4%**	**+11.7%**	**+7.7%**	**+8.4%**
Scope	+0.1%	+0.0%	-0.0%	-5.2%	-0.0%	-0.5%
Currency and others[1]	-0.9%	+0.6%	-6.0%	-3.5%	-5.4%	-2.3%
IAS 29 impact	+0.0%	+0.0%	+0.0%	-2.0%	-1.9%	-0.6%
Hyperinflation contribution	-0.0%	-0.0%	-0.0%	+9.6%	+2.2%	+1.3%
Reported sales growth	**+5.5%**	**+8.9%**	**+6.4%**	**+10.5%**	**+2.6%**	**+6.3%**

[1] Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total H1 2023	H1 23 vs H1 22 (avg)	Q2 23 vs Q2 22 (avg)
United States Dollar	22.5%	+1.1%	-1.9%
Chinese Renminbi	10.0%	-5.4%	-7.3%
Indonesian Rupiah	5.9%	-2.6%	-3.7%
Russian Ruble	5.3%	+0.9%	-17.0%
British Pound	5.2%	-3.9%	-2.6%
Mexican Peso	5.2%	+12.9%	+11.6%
Brazilian Real	2.7%	+1.4%	-1.8%
Canadian Dollar	2.6%	-4.6%	-6.8%
Polish Zloty	2.5%	+0.2%	+2.1%
Argentine Peso	2.0%	-46.5%	-50.0%
Turkish Lira	1.8%	-24.0%	-25.3%
Moroccan Dirham	1.5%	-3.7%	-3.7%
Japanese Yen	1.3%	-7.9%	-7.6%

RECURRING OPERATING MARGIN

€ million

	H1 2022		H1 2023		Change	
	€m	Margin (%)	€m	Margin (%)	Reported	Like-for-like
Europe	574	12.9%	497	10.6%	-232 bps	-290 bps
North America	254	8.1%	353	10.3%	+222 bps	+229 bps
China, North Asia & Oceania	534	32.0%	549	30.9%	-107 bps	-156 bps
Latin America	-1	-0.1%	42	2.8%	+291 bps	+155 bps
Rest of the World	251	9.1%	294	10.4%	+127 bps	+13 bps
Essential Dairy & Plant-based	494	7.0%	605	8.1%	+107 bps	+102 bps
Specialized Nutrition	933	23.2%	885	20.8%	-235 bps	-351 bps
Waters	185	8.3%	244	10.1%	+185 bps	+116 bps
Total	**1,612**	**12.1%**	**1,734**	**12.2%**	**+14 bps**	**-30 bps**

NON-RECURRING NET INCOME

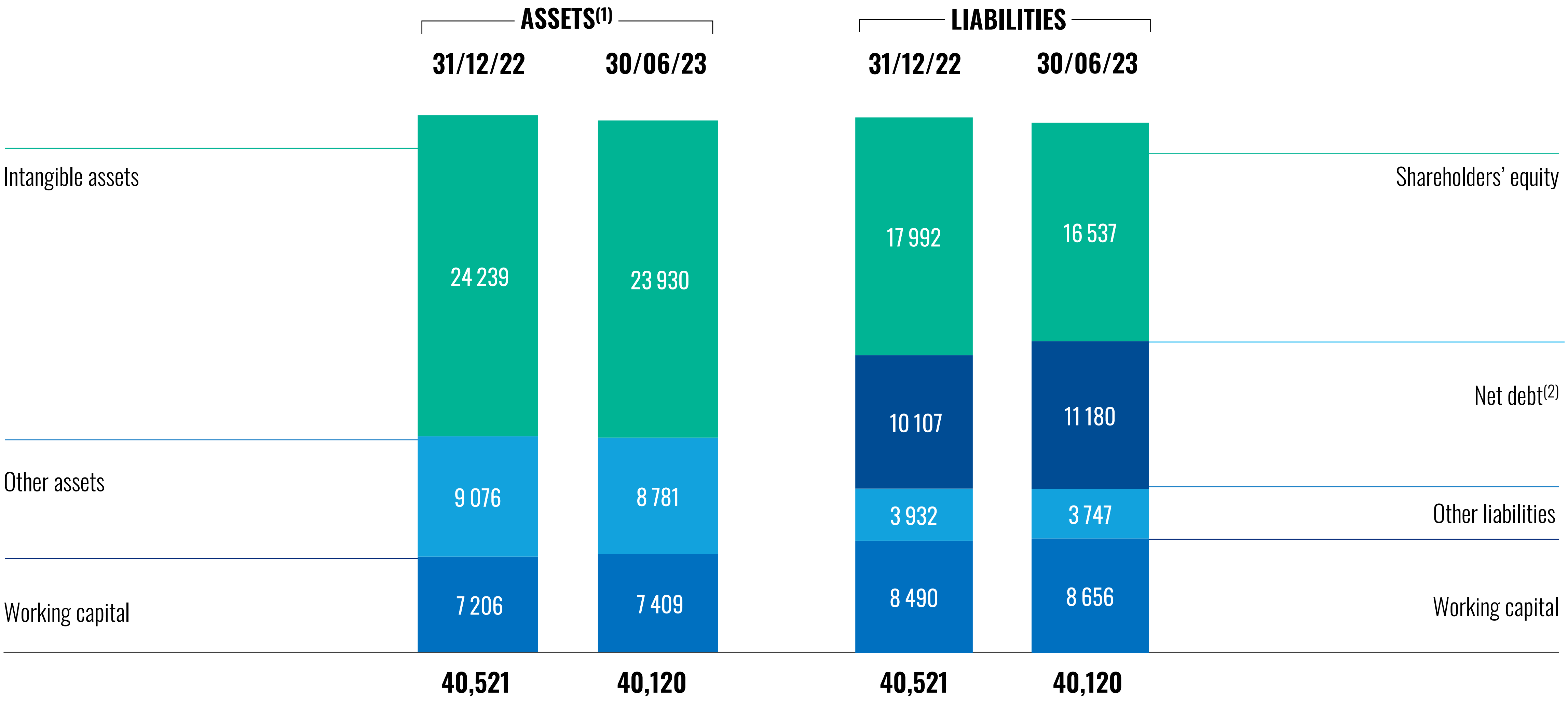
€ million

		H1 2022	H1 2023	Change 2023 vs 2022
	Recurring net income	**1,051**	**1,133**	**+82**
NON-RECURRING ITEMS	**Non-recurring net income**	(314)	(40)	273
	Operating income	(233)	(53)	180
	Total Financial expenses	6	(15)	(21)
	Income tax	28	6	(22)
	Net income from associates	(114)	19	133
	Non-controlling interests	0	(3)	(3)
	Reported net income	**737**	**1,093**	**356**

Note: Net income group share

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