DANONE
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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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- *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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CEO introduction

Antoine de Saint-Affrique
Chief Executive Officer

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Q3 2021

Financial review

Juergen Esser
Chief Financial Officer

Q3 2021 key highlights
Another quarter of execution and delivery

Broad-based LFL sales growth in Q3

+3.8%

+4.1%

+2.9%

+4.6%

Local First implementation started in Europe

Retaining top ESG rankings

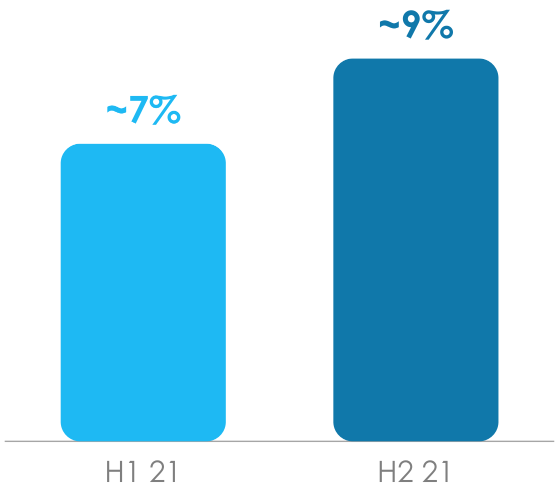
MSCI ESG RATINGS

vigeoeiris

World Benchmarking Alliance

Navigating through an increasingly volatile supply and cost environment
Greater focus on mitigating cost pressures

Material, Logistics and Manufacturing inflation

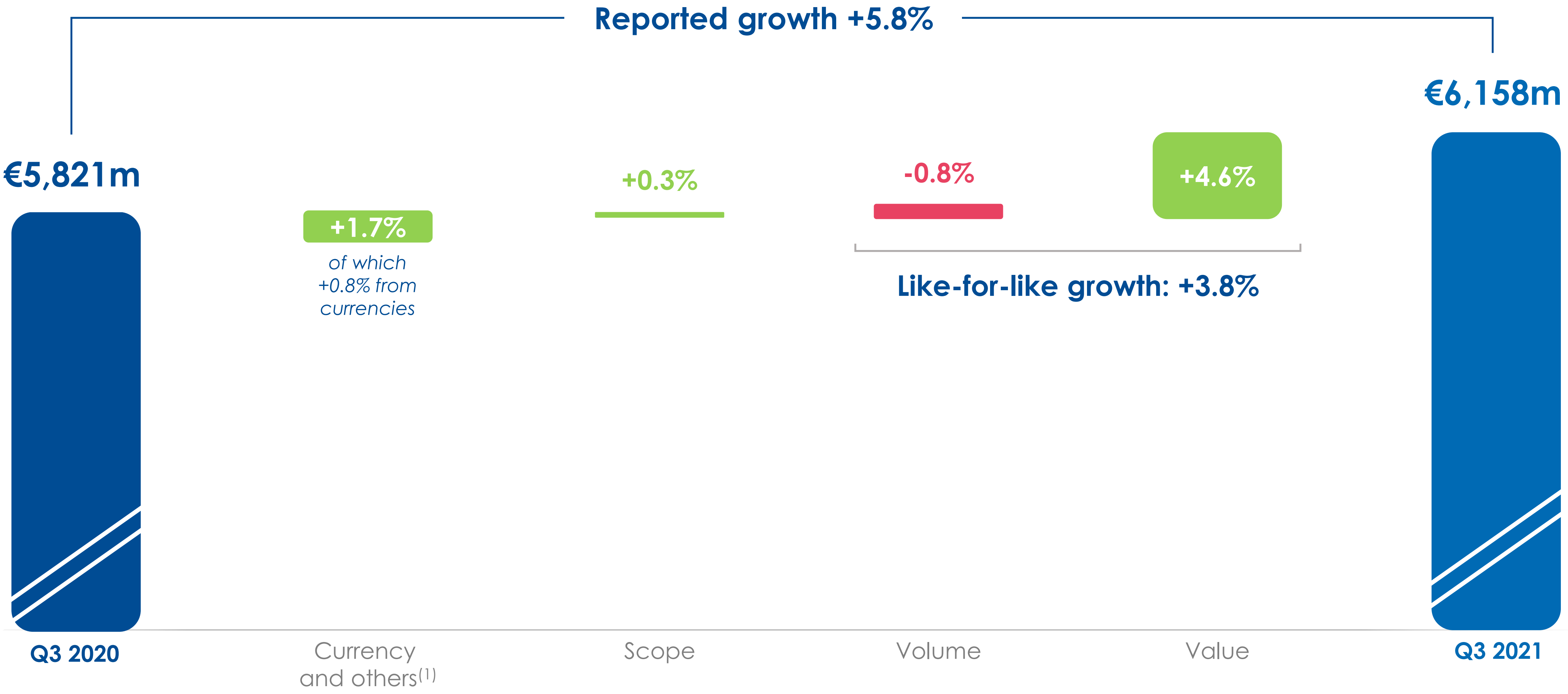


From H2 2020	Materials inflation (plastic, milk)
From H1 2021	Logistics & transportation pressure
From H2 2021	Energy & supply chain challenges

GREATER FOCUS ON PRODUCTIVITY AND PRICING INITIATIVES

Q3 2021 sales bridge

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



(1) Includes IAS 29 and contribution to growth from hyperinflation geographies

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

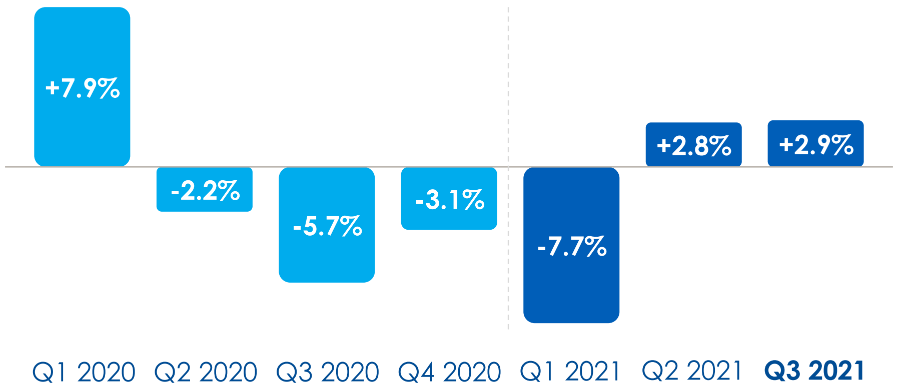
- Europe growth led by *Alpro* and *Actimel* growing double-digit; continued roll out of Protein platform especially *YoPro*
- Noram growth led by Greek and Coffee Creations segments; Plant-based and *Silk* impacted by supply / logistic disruptions

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

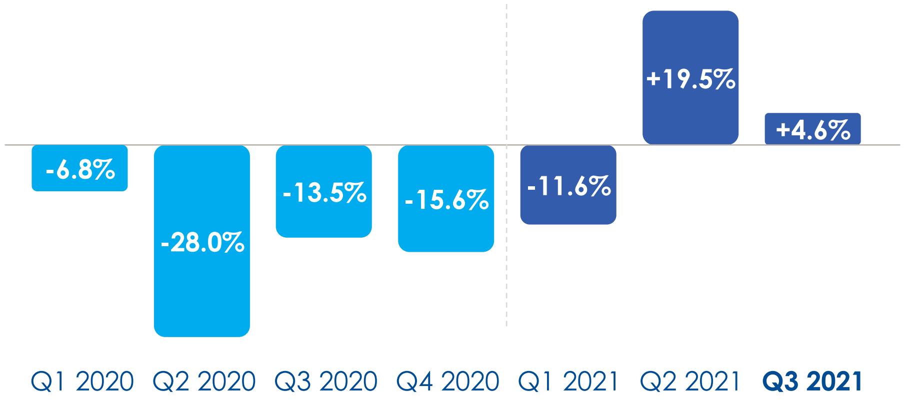
- Led by China growing double-digit

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

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

2021 guidance reiterated

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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Appendix

Q3 2021 sales by reporting entity – breakdown volume/value

	Company	Essential Dairy & Plant-based	Specialized Nutrition	Waters	Europe & Noram	Rest of the World
		By reporting entity			*By geographical area*	
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%
Volume	-0.8%	+0.6%	-5.3%	+2.4%	+0.6%	-2.1%
Value	+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	€2,266m	€715m	€517m	€3,498m
LFL growth	+4.3%	+0.4%	+7.5%	+3.9%
Rest of the world				
Sales	€1,003m	€1,062m	€595m	€2,660m
LFL growth	+3.6%	+4.7%	+2.1%	+3.7%
Company				
Sales	€3,269m	€1,777m	€1,112m	€6,158
LFL growth	+4.1%	+2.9%	+4.6%	+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%