

Q3 2023 SALES

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Chief Financial Officer



Q3 HIGHLIGHTS

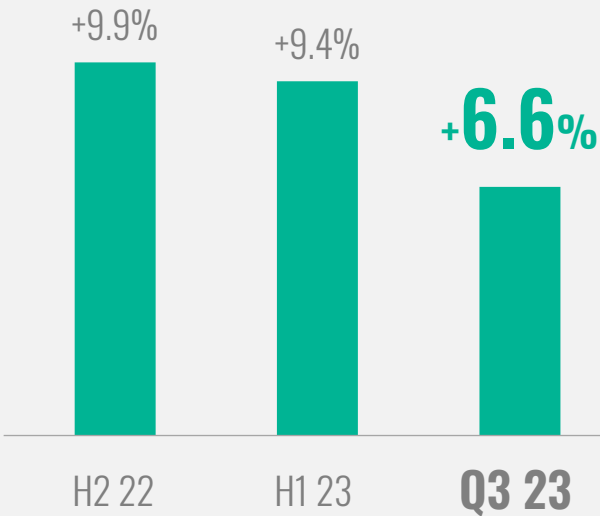
RENEW DANONE STARTS YIELDING RESULTS

+6.2%

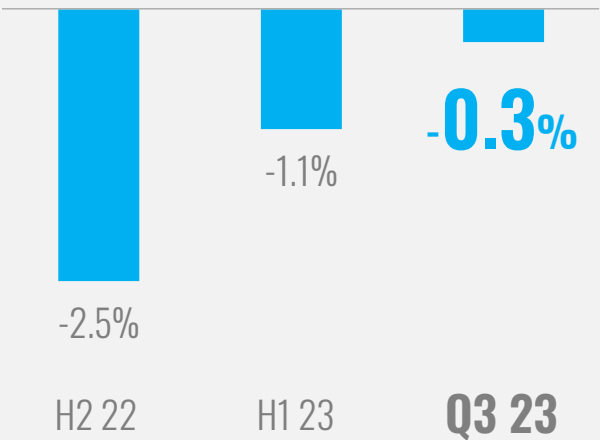
**SOLID LFL SALES
GROWTH IN Q3**



PRICE NORMALIZATION



VOL/MIX IMPROVEMENT



Q3 HIGHLIGHTS

DELIVERING BROAD-BASED GROWTH WHILE SEQUENTIALLY IMPROVING EDP VOLUME/MIX



LFL growth

+6.3%

Volume/mix

-5.9%

H2 22

-3.3%

H1 23

-0.8%

Q3 23



LFL growth

+5.7%

Volume/mix

+0.3%

Q3 23



LFL growth

+7.0%

Volume/mix

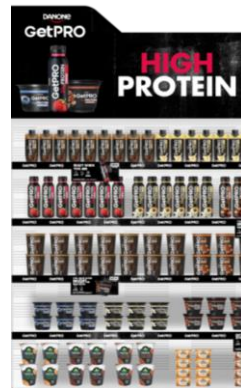
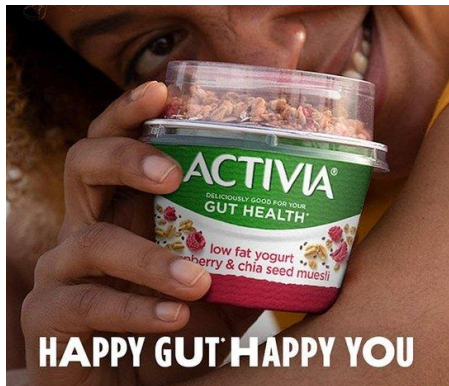
-0.2%

Q3 23

Q3 HIGHLIGHTS

ACTIVELY DRIVING OUR PORTFOLIO OF CORE, UNDERPERFORMERS AND WINNERS

EDP EUROPE TRANSFORMATION STARTS DELIVERING RESULTS



~20% # SKUs
delisted vs LY



Distribution ↑
Share of shelf ↑

MIZONE TURNAROUND



+13.9%

YTD LFL growth



YTD market share

BOOSTING MEDICAL NUTRITION PORTFOLIO REACH



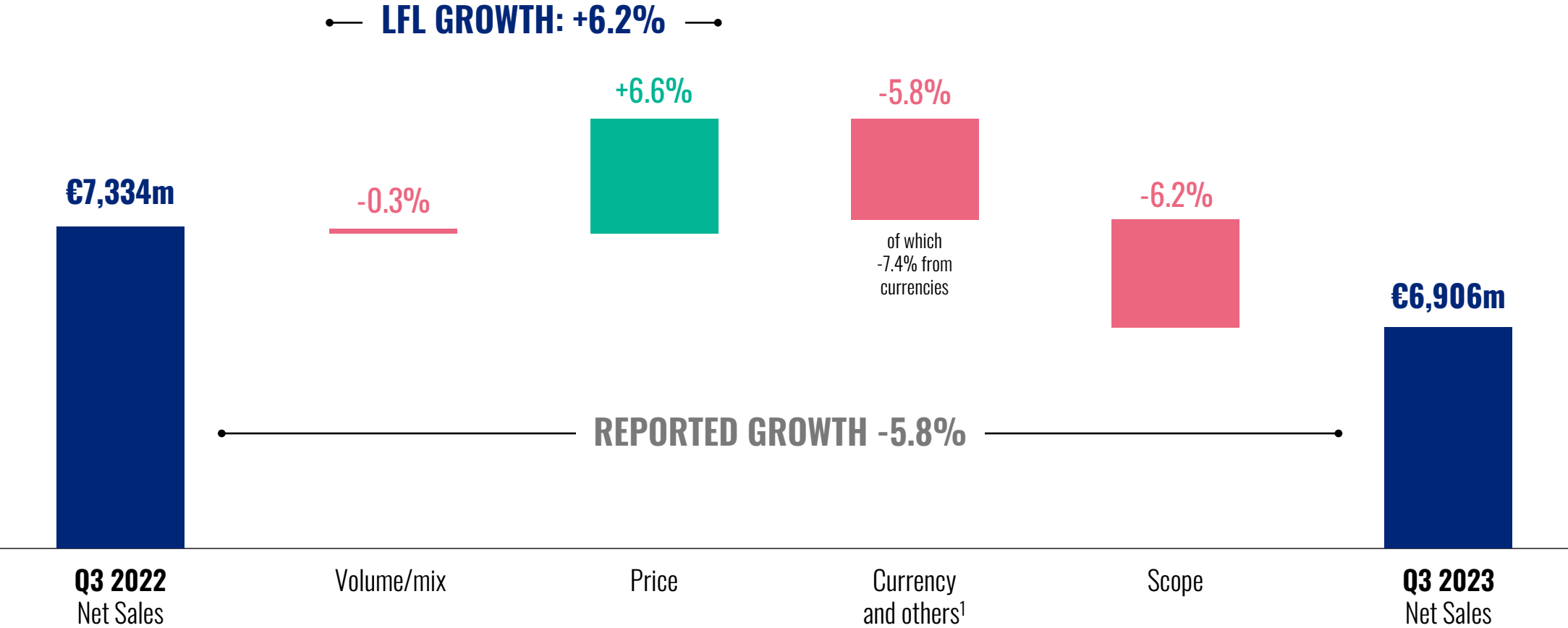
Investing in capacity



Expanding beyond hospitals

Q3 SALES BRIDGE

REPORTED GROWTH IMPACTED BY SCOPE AND FOREX NEGATIVE EFFECTS



1. Includes IAS 29 and contribution of hyperinflation

ALL GEOGRAPHIES CONTRIBUTING TO GROWTH IN Q3

Europe	+5.1%
North America	+3.9%
China, North Asia & Oceania	+8.4%
Latin America	+8.2%
Rest of the World	+9.7%



Note: all data in like-for-like

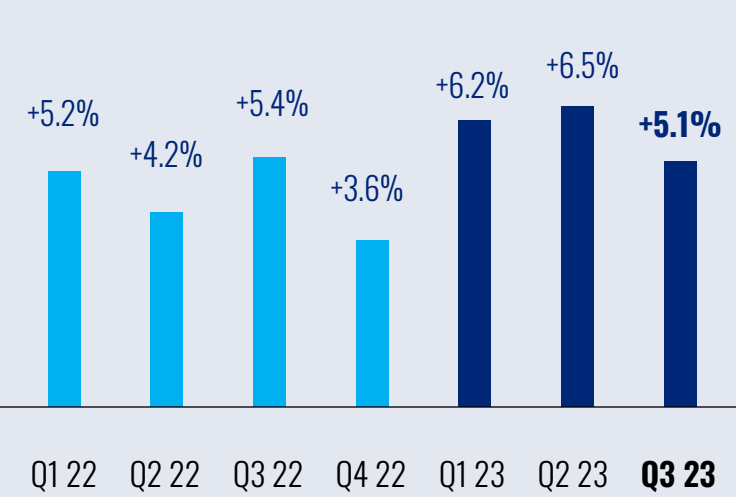
EUROPE

CONTINUED BROAD-BASED GROWTH WHILE TRANSFORMING

Q3 2023 KEY FIGURES

Q3 23 NET SALES	€2.4bn
LIKE-FOR-LIKE SALES GROWTH	+5.1%
Volume-Mix / Price	-4.1% / +9.2%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- EDP transformation in Europe starts delivering results
- Resilient growth in Specialized Nutrition
- Continued market share gains in Waters
- Away-from-home fastest growing channel



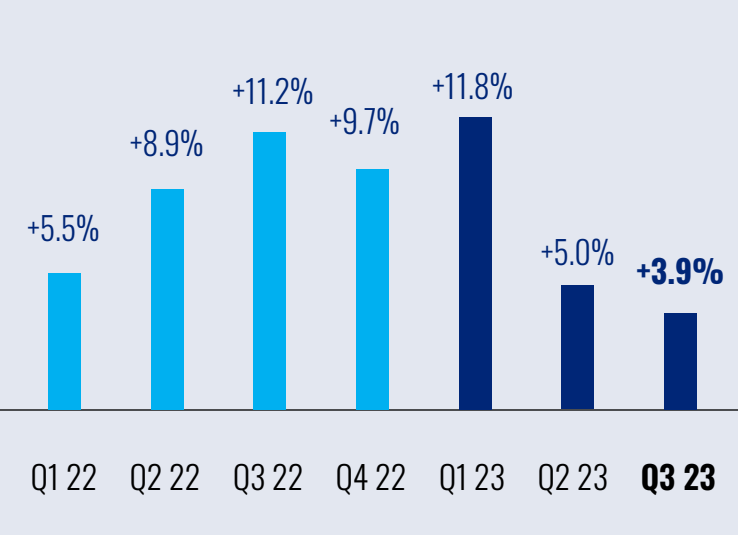
NORTH AMERICA

RESILIENT GROWTH LED BY COFFEE CREATIONS AND YOGURTS

Q3 2023 KEY FIGURES

Q3 23 NET SALES	€1.7bn
LIKE-FOR-LIKE SALES GROWTH	+3.9%
Volume-Mix / Price	-0.2% / +4.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Resilient volume/mix, price normalization
- Continued strong performance in Coffee Creations and Yogurts, led by International Delight, Stok and Oikos
- Restoring Plant-based competitiveness while preparing portfolio restaging



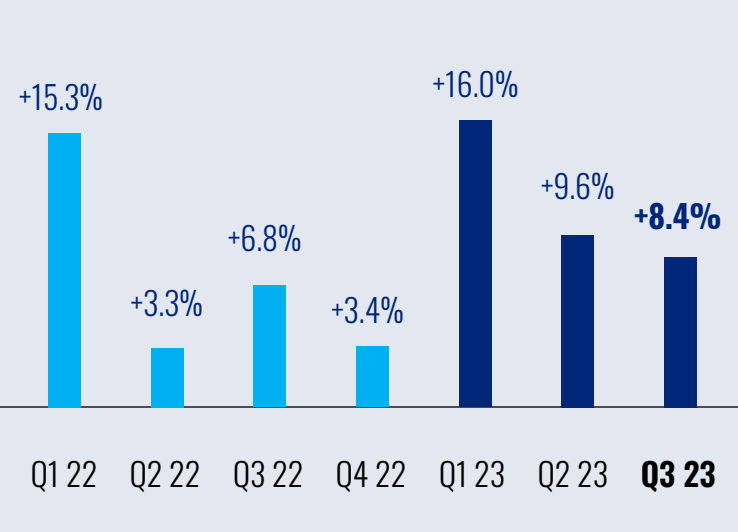
CHINA, NORTH ASIA AND OCEANIA

STRONG GROWTH LED BY ALL CATEGORIES

Q3 2023 KEY FIGURES

Q3 23 NET SALES	€0.9bn
LIKE-FOR-LIKE SALES GROWTH	+8.4%
Volume-Mix / Price	+7.3% / +1.2%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Continued solid performance in IMF, while further strengthening Medical Nutrition
- Mizone turning around: double-digit competitive growth
- Another quarter of mid-teens growth in EDP Japan, led by functionals



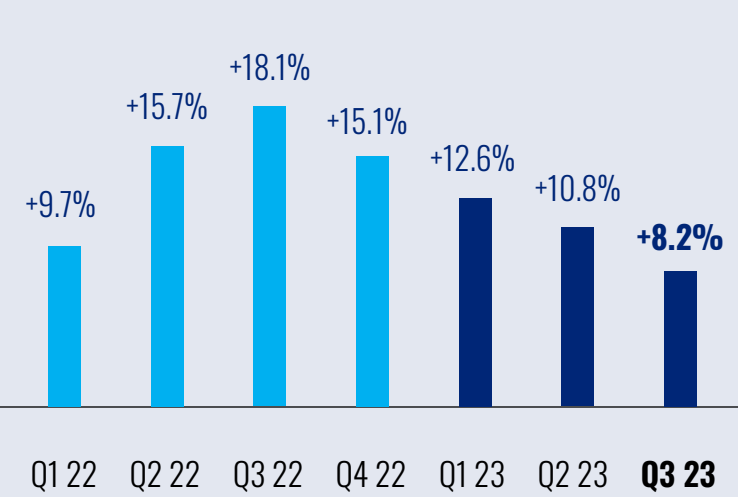
LATIN AMERICA

BROAD-BASED PRICE-LED GROWTH

Q3 2023 KEY FIGURES

Q3 23 NET SALES	€0.8bn
LIKE-FOR-LIKE SALES GROWTH	+8.2%
Volume-Mix / Price	-1.8% / +10.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Broad-based growth across all geographies and categories
- EDP performance led by Danone, Oikos and Yopro
- Solid growth in Bonafont in Mexico and Aptamil in Brazil



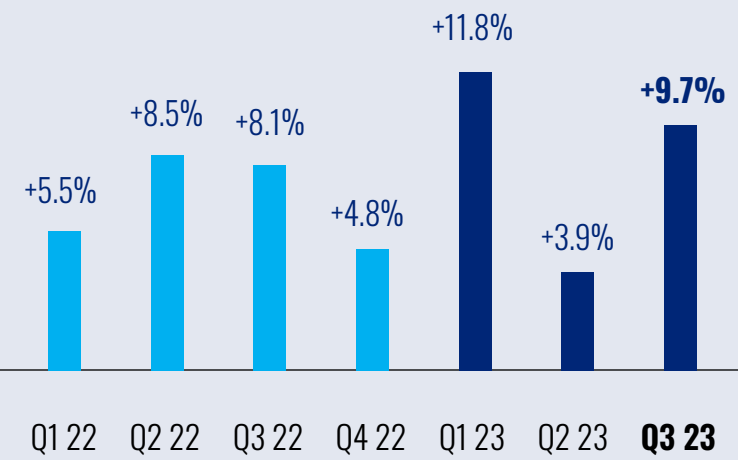
REST OF THE WORLD

SOLID BALANCED GROWTH LED BY SPECIALIZED NUTRITION

Q3 2023 KEY FIGURES

Q3 23 NET SALES	€1.1bn
LIKE-FOR-LIKE SALES GROWTH	+9.7%
Volume-Mix / Price	+1.9% / +7.7%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 DEVELOPMENTS

- Growth led by Specialized Nutrition in South-East Asia and India
- Resilient performance for Waters in Indonesia
- Further progress in Dairy Africa portfolio transformation



2023 GUIDANCE RAISED

LFL Sales Growth
+6% to +7%¹

Recurring Operating Margin
Moderate improvement

1. Versus +4% to +6% previously



APPENDIX






DANONE
ONE PLANET. ONE HEALTH







Q3 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q3 net sales	€2,392m	€1,747m	€896m	€771m	€1,100m	€6,906m
Like-for-like growth	+5.1%	+3.9%	+8.4%	+8.2%	+9.7%	+6.2%
Volume/Mix	-4.1%	-0.2%	+7.3%	-1.8%	+1.9%	-0.3%
Price	+9.2%	+4.0%	+1.2%	+10.0%	+7.7%	+6.6%

Q3 2023 SALES BY CATEGORY

				COMPANY
Q3 net sales	€3,474m	€2,070m	€1,362m	€6,906m
Like-for-like growth	+6.3%	+5.7%	+7.0%	+6.2%
Volume/Mix	-0.8%	+0.3%	-0.2%	-0.3%
Price	+7.1%	+5.3%	+7.2%	+6.6%




Q3 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€1,067m +6.6%	€1,583m +4.9%	€90m +14.6%	€733m +8.0%	€3,474m +6.3%
 SPECIALIZED NUTRITION Sales LFL growth	€766m +3.0%	€92m -12.5%	€573m +6.5%	€641m +11.5%	€2,070m +5.7%
 WATERS Sales LFL growth	€560m +5.2%	€72m +5.3%	€233m +10.9%	€498m +7.5%	€1,362m +7.0%
 COMPANY Sales LFL growth	€2,392m +5.1%	€1,747m +3.9%	€896m +8.4%	€1,871m +9.1%	€6,906m +6.2%





9M 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
9M net sales	€7,069m	€5,164m	€2,674m	€2,233m	€3,977m	€21,118m
Like-for-like growth	+5.9%	+6.7%	+11.0%	+10.4%	+8.3%	+7.6%
Volume/Mix	-4.4%	-0.7%	+9.8%	-1.3%	-1.4%	-0.8%
Price	+10.3%	+7.5%	+1.2%	+11.8%	+9.7%	+8.5%

9M 2023 SALES BY CATEGORY

				COMPANY
9M net sales	€10,973m	€6,369m	€3,775m	€21,118m
Like-for-like growth	+7.2%	+7.4%	+9.3%	+7.6%
Volume/Mix	-2.5%	+1.2%	+0.6%	-0.8%
Price	+9.7%	+6.2%	+8.7%	+8.5%

9M 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY













	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€3,219m +5.9%	€4,690m +7.2%	€270m +16.1%	€2,794m +8.1%	€10,973m +7.2%
 SPECIALIZED NUTRITION Sales LFL growth	€2,284m +3.0%	€264m -5.9%	€1,793m +9.4%	€2,028m +13.2%	€6,369m +7.4%
 WATERS Sales LFL growth	€1,566m +10.7%	€210m +15.1%	€611m +13.9%	€1,387m +5.1%	€3,775m +9.3%
 COMPANY Sales LFL growth	€7,069m +5.9%	€5,164m +6.7%	€2,674m +11.0%	€6,210m +9.0%	€21,118m +7.6%

Q3 SALES BRIDGE BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+5.1%	+3.9%	+8.4%	+8.2%	+9.7%	+6.2%
Scope	+0.1%	+0.0%	+0.0%	-5.3%	-27.0%	-6.2%
Currency and others ¹	+0.2%	-7.5%	-13.1%	-14.2%	-16.6%	-7.9%
IAS 29 impact	-0.0%	-0.0%	-0.0%	+0.7%	+1.0%	+0.2%
Hyperinflation contribution	-0.0%	-0.0%	-0.0%	+12.6%	+3.7%	+1.8%
Reported sales growth	5.4%	-3.7%	-4.6%	+2.0%	-29.3%	-5.8%

¹ Excluding IAS 29

CHANGES IN EXCHANGE RATES

		% total Q3 2023	Q3 23 vs Q3 22 (avg)
	United States Dollar	23.8%	-7.0%
	Chinese Renminbi	10.4%	-12.7%
	Indonesian Rupiah	6.0%	-9.4%
	Mexican Peso	5.8%	+10.4%
	British Pound	5.4%	-0.3%
	Brazilian Real	2.9%	-0.2%
	Polish Zloty	2.7%	+5.6%
	Canadian Dollar	2.6%	-9.7%
	Argentine Peso	1.9%	-57.9%
	Turkish Lira	1.8%	-35.8%
	Japanese Yen	1.3%	-11.4%
	Russian Ruble	0.5%	-16.5%

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