

FY 2024 PRESENTATION

February 26, 2025

CEO INTRODUCTION

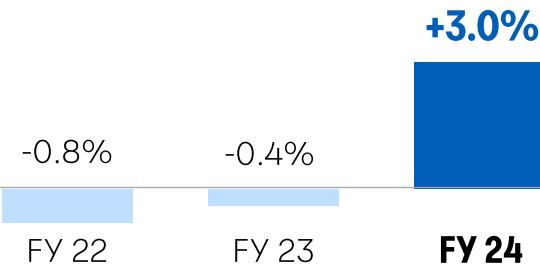
Antoine de Saint-Affrique
Chief Executive Officer



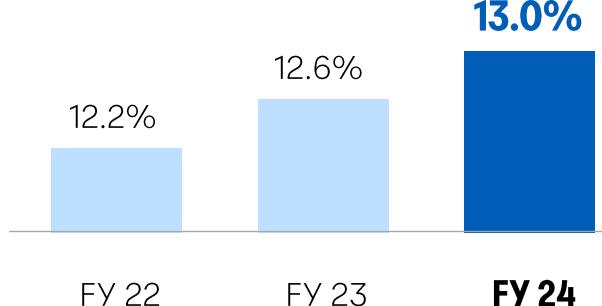
CLOSING THE FIRST 3 YEARS OF RENEW DANONE

CONSISTENTLY DELIVERING ON OUR GUIDANCE

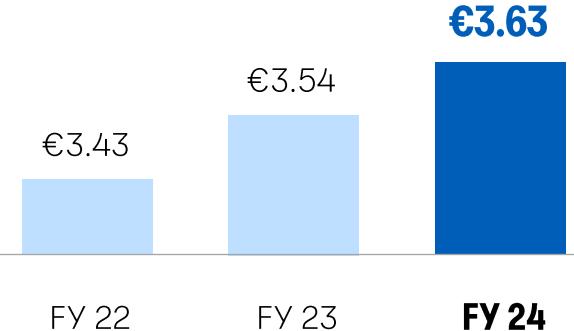
Volume/mix



Recurring operating margin



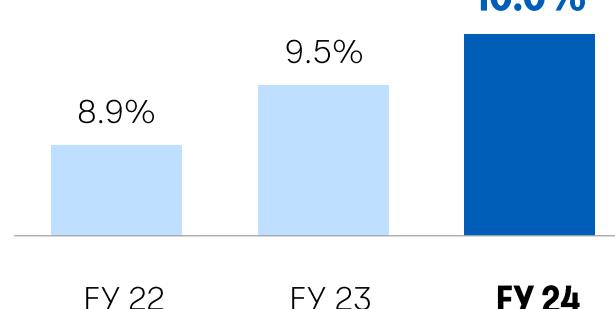
Recurring EPS



Free Cash Flow



ROIC



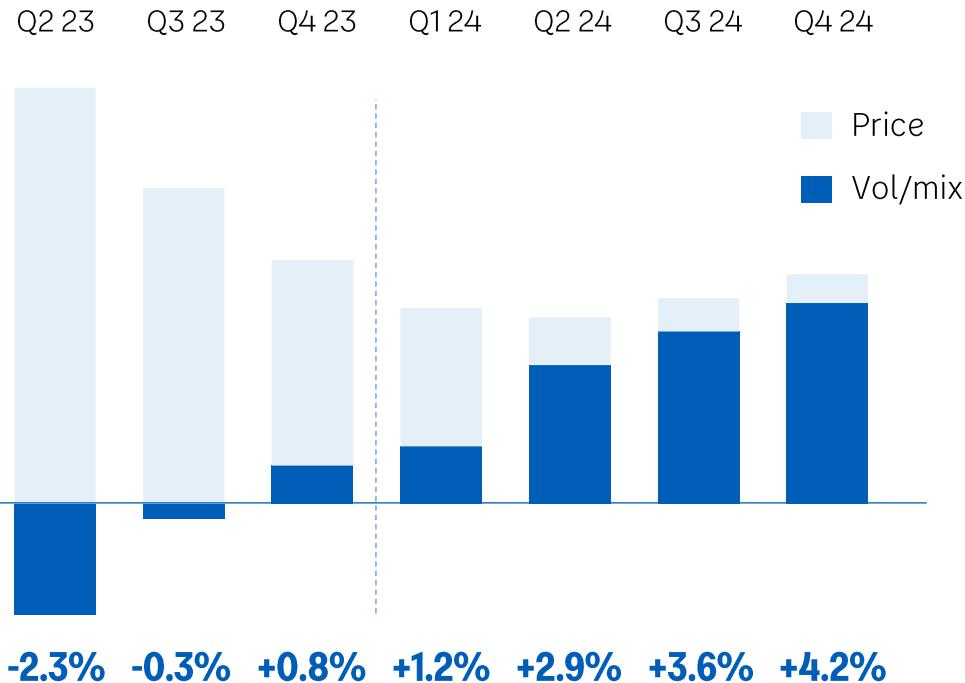
#1

in 2024

DELIVERING ON OUR BUSINESS MODEL

IMPROVING THE QUALITY OF OUR GROWTH

Progressively rebalancing our growth model



By boosting our **Winners**, driving our **Core**,
and addressing our **Underperformers**



Double-digit growth
in High Protein, Coffee Creation & Medical Nutrition in FY24



Restoring volume/mix
Positive volume/mix in EDP Europe for 5 quarters in a row

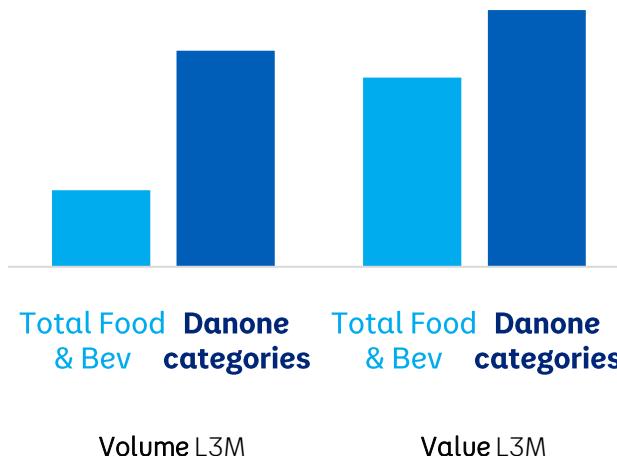


+12% LFL growth
in Mizone in FY24

LEVERAGING OUR UNIQUE HEALTH-FOCUSED PORTFOLIO

DRIVING VALUE CREATION THROUGH OUR CATEGORIES AND CHANNELS

Danone categories growing faster than F&B¹



A recognized Health through Food company

88% ≥ 3.5 stars HSR in 2024²

Gut health, Protein, Immunity, Hydration

Diversified and driven towards strategic channels

Away-from-home, Impulse & on-the-go, Pharmacies, Hospitals and Homecare channels

>50% of sales

Growing 2x to 3x faster than mass retail

1. Nielsen Scantrack and Danone RMS universe L3M to end November 2024; 2. Percentage of volumes sold from products scoring 3.5 stars or more in HSR; calculated for EDP and Waters Categories; HSR algorithm considers negative components of the products that could potentially increase some health risks such as energy, saturated fat, sodium and total sugars; According to this system, any product that scores 3.5 stars or above can be confidently promoted as a healthy choice

CONSISTENTLY INVESTING INTO FUTURE GROWTH

REBUILDING DISTINCTIVE CAPABILITIES FOR FUTURE VALUE CREATION

CONTINUED REINVESTMENTS

>100 bps

2022-2023-2024 average p.a.

GREATER OPERATIONAL EFFICIENCY

>96% CFR¹ for 2nd year

Above industry-average productivity

Integrated planning centres
in North America and EU

DRIVING FUTURE GROWTH

Patents and scientific papers

Clinical research & evidence

Digital health technology pilots



1. Case fill rate

PROGRESSIVELY ASSUMING CATEGORY LEADERSHIP

TURNING SCIENCE INTO CONSUMER-RELEVANT INNOVATION

Advancing Health through Food



DANONE JOINS THE FIGHT AGAINST TYPE 2 DIABETES

In March 2024, the U.S. Food and Drug Administration (FDA) announced the first-ever qualified health claim for yogurt, recognizing a potential link between regular yogurt consumption and a reduced risk of type 2 diabetes.



Providing nutrition you need to support your GLP-1 journey

Our mission is to bring health through food to as many people as possible. We're by your side on your GLP-1 weight loss journey with nutrient-rich, delicious food and beverages from our Danone portfolio.*



Launching breakthrough patents and innovations



Nutris



Further opportunities to leverage superior science into superior claims



DRIVING A WINNING CULTURE

FURTHER CONSOLIDATING A RENEWED DANONE CULTURE

PLAY TO WIN

PUSHING LIMITS, ACHIEVING MORE

FUTURE AND OUTWARD LOOKING



FINANCIAL HIGHLIGHTS

Juergen Esser
Chief Financial Officer



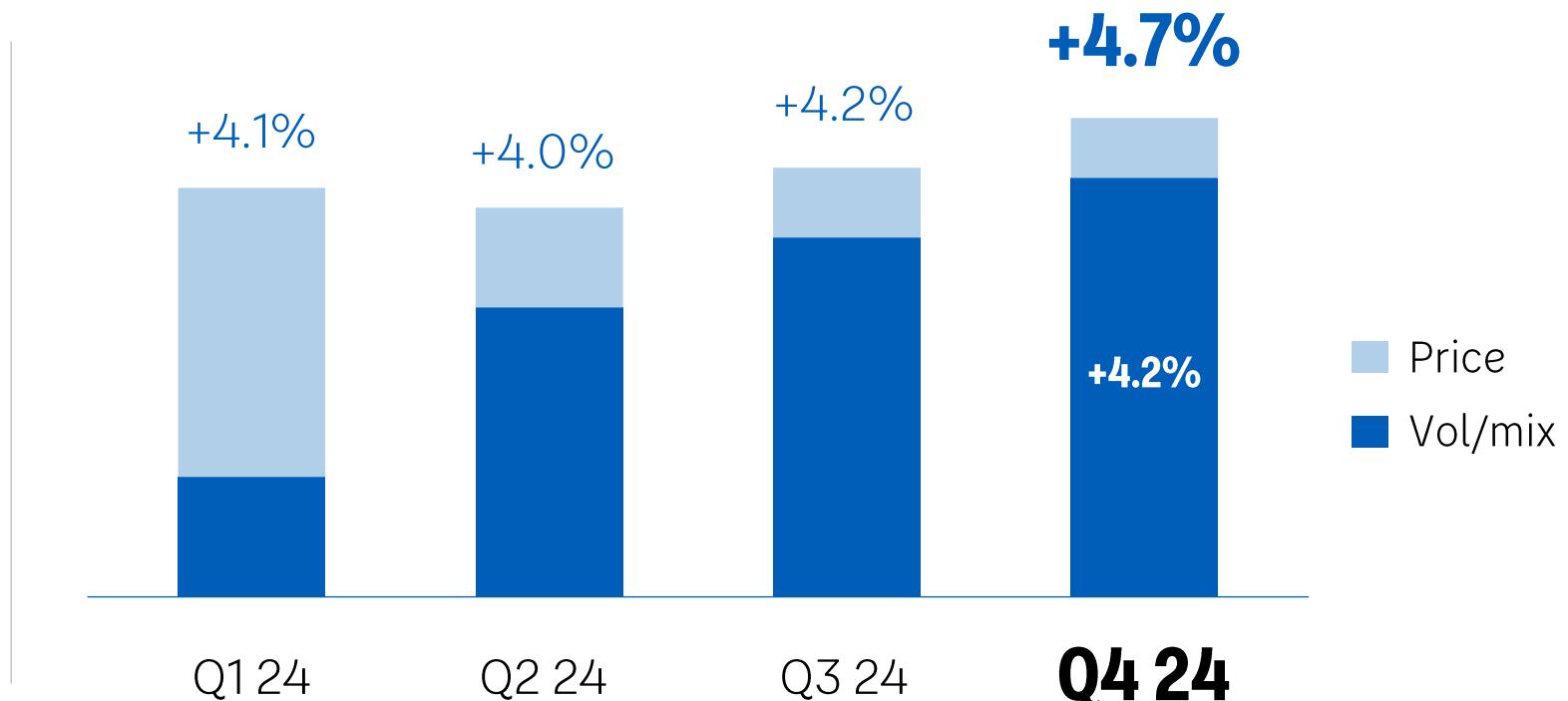
CLOSING A STRONG YEAR 2024 WITH +4.7% LFL SALES GROWTH IN Q4

LED BY VOLUME/MIX, WHILE PRICE REMAINED RESILIENT



+4.3%

FY 2024
LFL sales growth



BROAD-BASED QUALITY GROWTH IN 2024

POSITIVE VOLUME/MIX AND PRICE IN ALL CATEGORIES



+4.3%

FY 2024
LFL sales growth

EUROPE

+1.7%

NORTH AMERICA

+5.2%

CHINA, NORTH ASIA & OCEANIA

+8.0%

LATIN AMERICA

+4.2%

AMEA (REST OF THE WORLD)

+5.7%



+3.8%



+4.6%



+5.1%

FY SALES BRIDGE

REPORTED SALES GROWTH REFLECTING ACTIVE PORTFOLIO MANAGEMENT



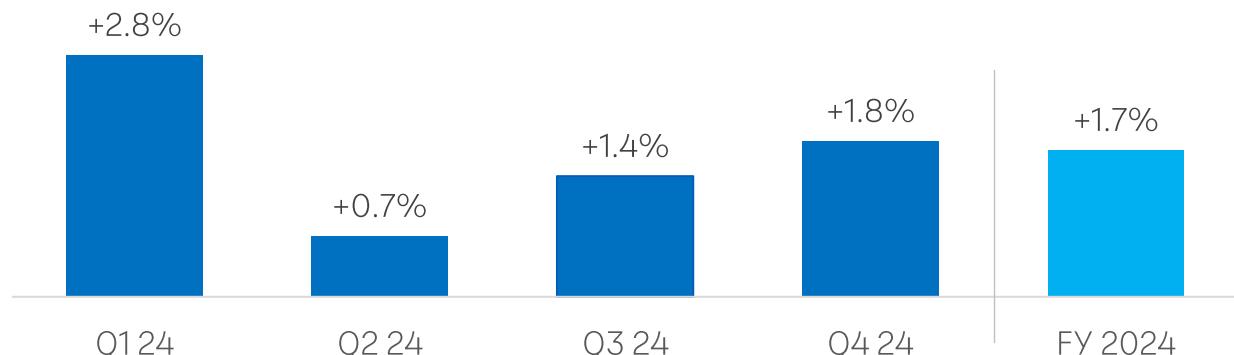
EUROPE

5 CONSECUTIVE QUARTERS OF POSITIVE VOLUME/MIX

Q4 2024: +1.8% LFL | +3.0% vol/mix; -1.2% price

- Further acceleration in vol/mix, positive in all categories
- Making step-by-step progress in EDP competitiveness
- Solid performance in Specialized Nutrition; strong growth in Waters, led by evian, Volvic and Zywiec Zdroj

LFL SALES GROWTH BY QUARTER



FY 2024 KEY FIGURES

Net sales	€9.6bn
Like-for-like sales growth	+1.7%
Volume/mix price	+1.4% +0.2%
Recurring Operating Margin	11.9%
Reported change	+48 bps



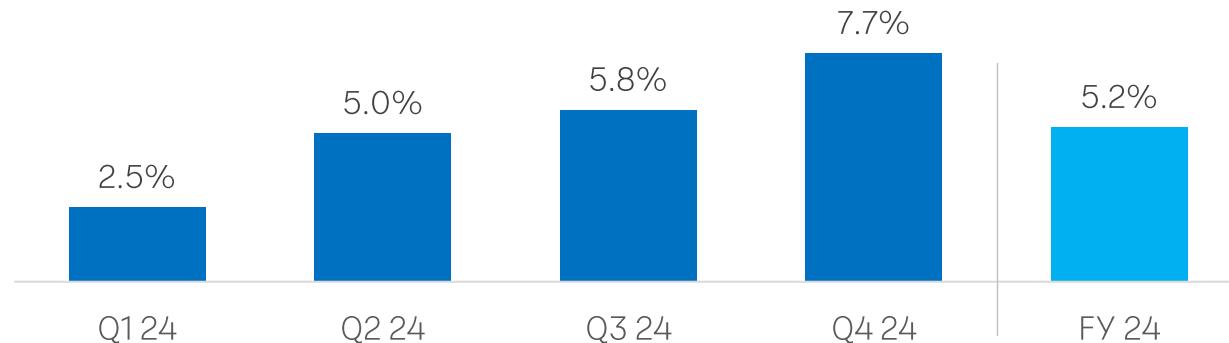
NORTH AMERICA

STRONG PERFORMANCE, DRIVEN BY CONTINUED GROWTH IN OUR WINNING PLATFORMS

Q4 2024: +7.7% LFL | +5.9% vol/mix; +1.9% price

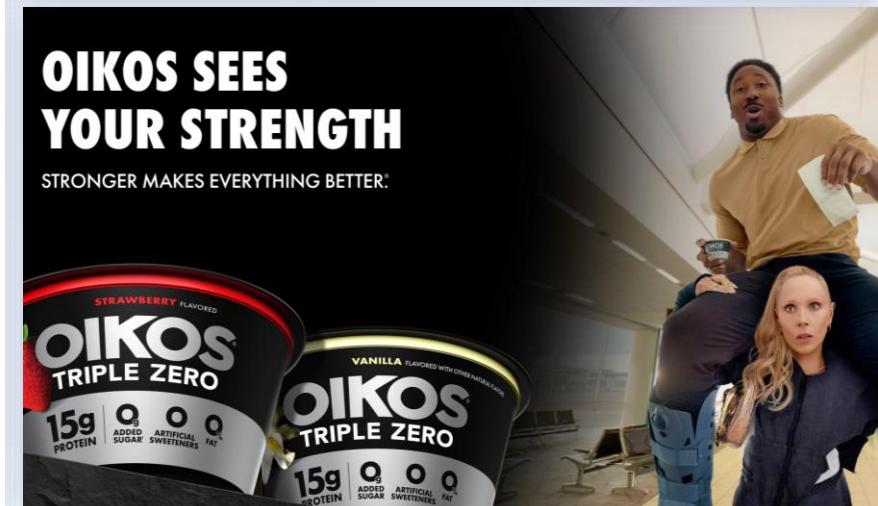
- Strong volume/mix with resilient pricing
- Continued strong momentum in High Protein, Coffee Creations and Waters
- Plant-based restaging on-going; solid growth in Specialized Nutrition led by Medical

LFL SALES GROWTH BY QUARTER



FY 2024 KEY FIGURES

Net sales	€6.6bn
Like-for-like sales growth	+5.2%
Volume/mix price	+4.1% +1.1%
Recurring Operating Margin	11.4%
Reported change	+124 bps



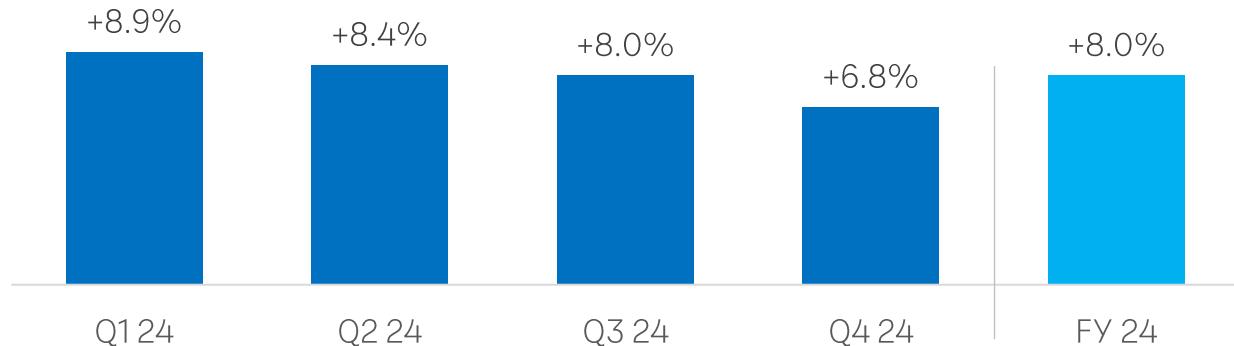
CHINA, NORTH ASIA & OCEANIA

SUSTAINED COMPETITIVE GROWTH IN ALL CATEGORIES

Q4 2024: +6.8% LFL | +9.8% vol/mix; -3.0% price

- Further market share gain in IMF, notably driven by Essensis, in an improving category
- Consistent strong momentum in Medical Nutrition
- Another strong quarter for Mizone and EDP in Japan

LFL SALES GROWTH BY QUARTER



FY 2024 KEY FIGURES

Net sales	€3.7bn
Like-for-like sales growth	+8.0%
Volume/mix price	+9.1% -1.1%
Recurring Operating Margin	29.4%
Reported change	-70 bps



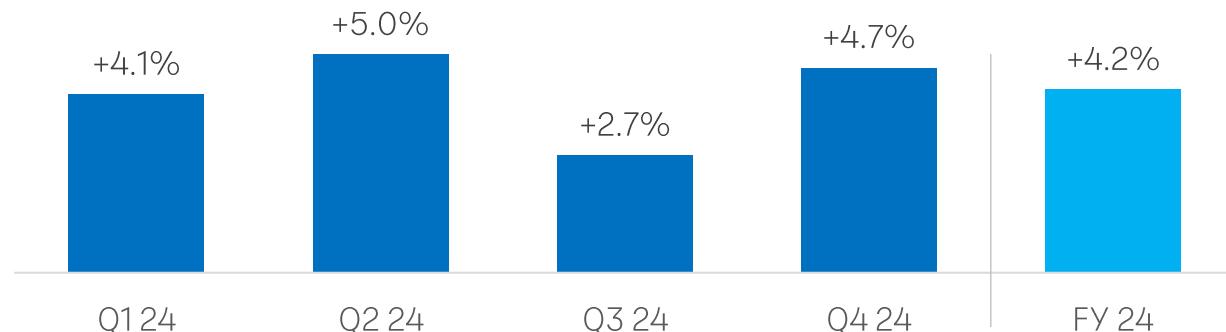
LATIN AMERICA

SOLID GROWTH WITH ROBUST VOLUME/MIX

Q4 2024: +4.7% LFL | +1.2% vol/mix; +3.5% price

- Strong growth in Specialized Nutrition led by Aptamil
- EDP growth led by Danone, Danette & YoPro; last quarter of negative impact from the milk licensing out in Brazil
- Waters benefitting from weather normalization

LFL SALES GROWTH BY QUARTER



FY 2024 KEY FIGURES

Net sales	€3.0bn
Like-for-like sales growth	+4.2%
Volume/mix price	+0.0% +4.2%
Recurring Operating Margin	3.7%
Reported change	-68 bps



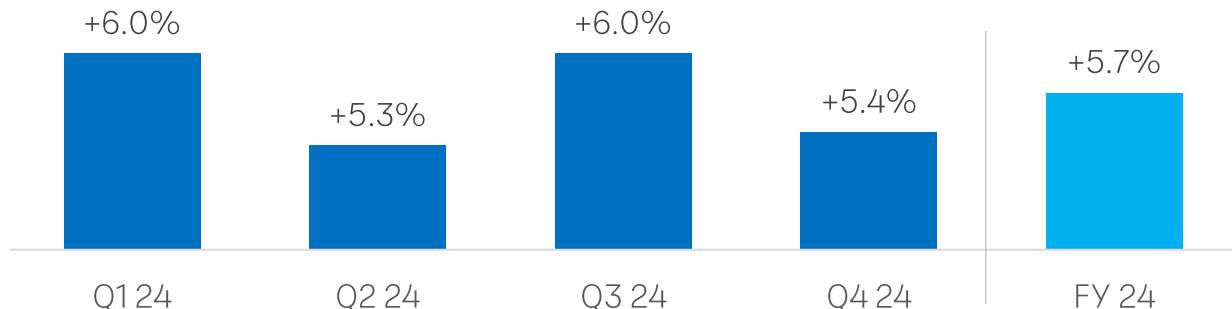
AMEA (REST OF THE WORLD)

SOLID QUARTER DRIVEN BY ALL CATEGORIES

Q4 2024: +5.4% LFL | +1.7% vol/mix; +3.7% price

- Solid performance in Waters and Specialized Nutrition across the region
- Further progress in Dairy Africa, with another quarter of strong growth in Morocco

LFL SALES GROWTH BY QUARTER



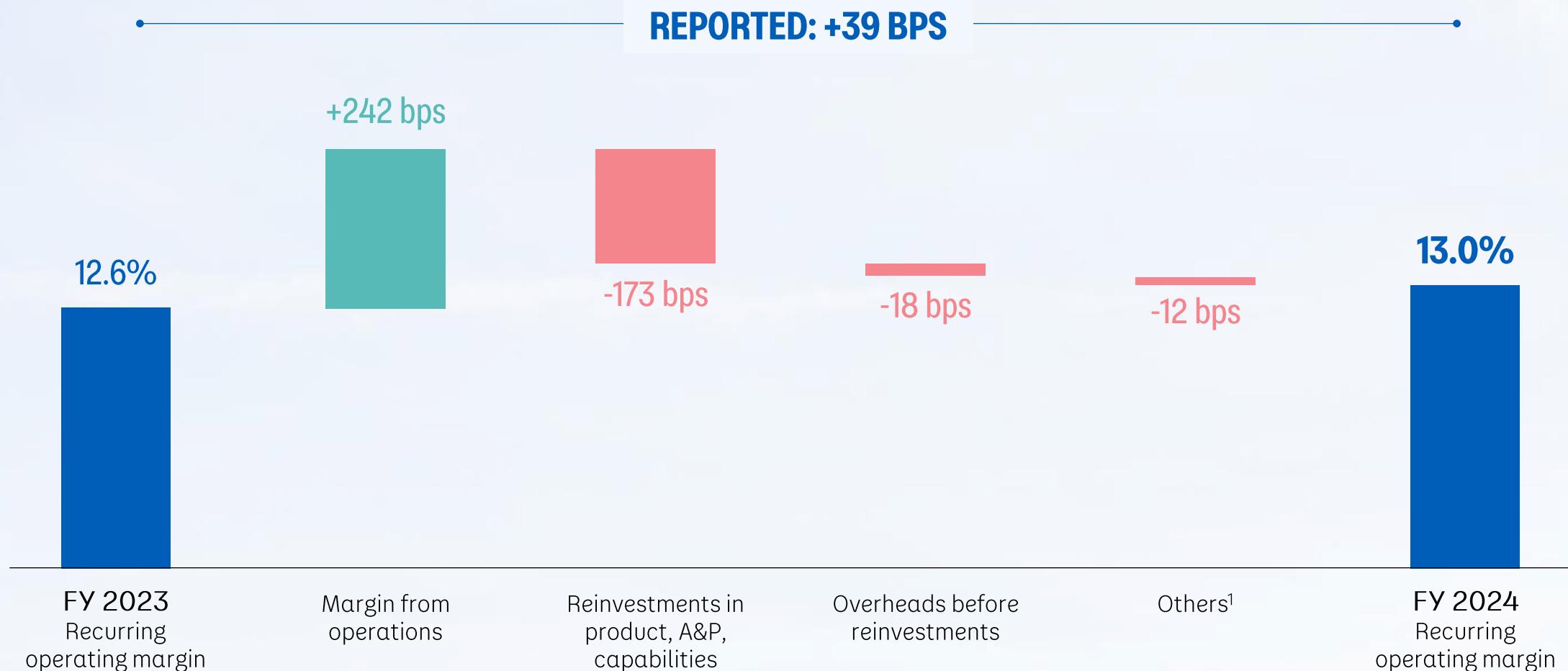
FY 2024 KEY FIGURES

Net sales	€4.5bn
Like-for-like sales growth	+5.7%
Volume/mix price	+1.4% +4.2%
Recurring Operating Margin	10.4%
Reported change	-11 bps



RECURRING OPERATING MARGIN UP +39 BPS IN 2024

STRONG EXPANSION IN MARGIN FROM OPERATIONS; REINVESTMENTS INTO FUTURE GROWTH



1. Includes FX, IAS 29, contribution to growth from hyperinflation geographies, scope, and effects from other income and expenses

RECURRING EPS UP +2.5%, DRIVEN BY OPERATIONAL PERFORMANCE



DISCIPLINED AND RETURN-ORIENTED CAPITAL ALLOCATION

DRIVING SUSTAINABLE VALUE CREATION AND SHAREHOLDER RETURN

Free cash flow

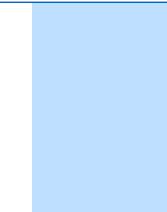
€3.0bn

Working Capital

-8.5% -240bps
of sales improvement
vs. FY23

Net debt

FY 23



FY 24

-€8.6 bn

ROIC

9.5%

FY 23

10.0%

FY 24

Net debt / EBITDA

1.9x in FY24

Progress

+50bps vs. FY23

Dividend per share

€2.10

FY 23

€2.15

FY 24

Payout ratio

59% in FY24
stable vs. FY23

2025 GUIDANCE IN-LINE WITH MID-TERM AMBITION

LFL sales growth

+3% to +5%

Recurring operating income

**Growing faster
than sales**



CEO CONCLUSION

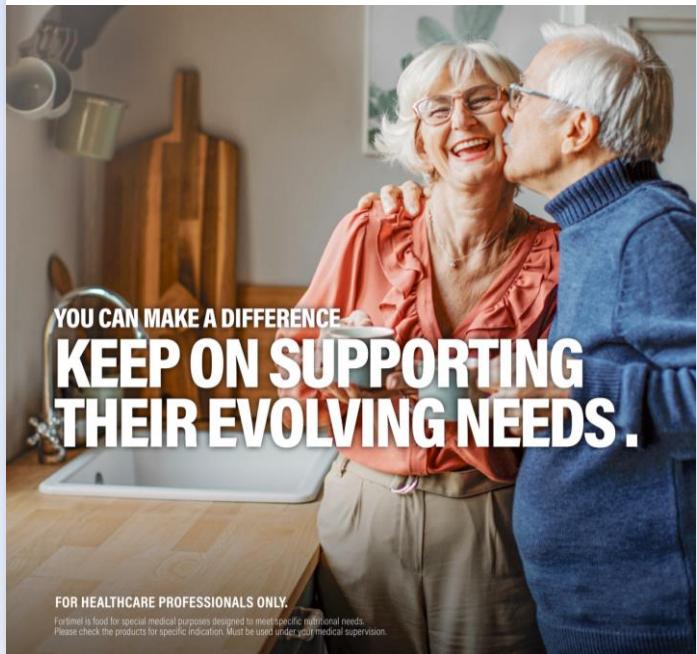
Antoine de Saint-Affrique
Chief Executive Officer



THE INDUSTRY IS AT A TIPPING POINT

HEALTH AND THE ROLE FOOD PLAYS IN HEALTH WILL BECOME MORE CRITICAL THAN EVER

The world is growing older,
but not getting any healthier



Gut is the new brain, impacting physical & mental health



Growing protein relevance
Nourish, optimize, perform

Progress starts with something new.

New recipe with
MAGNESIUM & VITAMIN B9



A STRONGER COMPANY, READY FOR MORE



**DOUBLING-DOWN ON
RENEW DANONE**

**STEPPING UP FURTHER
OUR CAPABILITIES,
CULTURE AND TALENT**

**PIVOTING,
BROADENING,
EXPANDING**



APPENDIX

evian
pharrell williams

Humanrace



Q4 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q4 sales	€2,358m	€1,636m	€886m	€724m	€1,112m	€6,716m
Like-for-like growth	+1.8%	+7.7%	+6.8%	+4.7%	+5.4%	+4.7%
Volume/mix	+3.0%	+5.9%	+9.8%	+1.2%	+1.7%	+4.2%
Price	-1.2%	+1.9%	-3.0%	+3.5%	+3.7%	+0.6%

Q4 2024 SALES BY CATEGORY

				COMPANY
Q4 sales	€3,355m	€2,308m	€1,053m	€6,716m
Like-for-like growth	+4.7%	+4.6%	+5.3%	+4.7%
Volume/mix	+3.8%	+5.3%	+3.0%	+4.2%
Price	+0.9%	-0.6%	+2.3%	+0.6%

Q4 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP					
Sales	€1,075m	€1,474m	€95m	€712m	€3,355m
LFL growth	+0.0%	+7.8%	+8.2%	+5.2%	+4.7%
 SPECIALIZED NUTRITION					
Sales	€819m	€89m	€700m	€699m	€2,308m
LFL growth	+2.0%	+3.2%	+6.6%	+6.1%	+4.6%
 WATERS					
Sales	€464m	€73m	€91m	€424m	€1,053m
LFL growth	+5.6%	+12.3%	+7.2%	+3.5%	+5.3%
 COMPANY					
Sales	€2,358m	€1,636m	€886m	€1,836m	€6,716m
LFL growth	+1.8%	+7.7%	+6.8%	+5.1%	+4.7%

FY 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
FY sales	€9,568m	€6,579m	€3,694m	€3,029m	€4,506m	€27,376m
Like-for-like growth	+1.7%	+5.2%	+8.0%	+4.2%	+5.7%	+4.3%
Volume/mix	+1.4%	+4.1%	+9.1%	+0.0%	+1.4%	+3.0%
Price	+0.2%	+1.1%	-1.1%	+4.2%	+4.2%	+1.3%

FY 2024 SALES BY CATEGORY

				COMPANY
FY sales	€13,463m	€8,936m	€4,977m	€27,376m
Like-for-like growth	+3.8%	+4.6%	+5.1%	+4.3%
Volume/mix	+2.7%	+3.4%	+2.9%	+3.0%
Price	+1.0%	+1.2%	+2.2%	+1.3%

FY 2024 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP					
Sales	€4,318m	€5,922m	€372m	€2,850m	€13,463m
LFL growth	+0.9%	+5.4%	+11.6%	+3.8%	+3.8%
 SPECIALIZED NUTRITION					
Sales	€3,154m	€353m	€2,557m	€2,873m	€8,936m
LFL growth	+1.4%	-3.0%	+6.3%	+7.9%	+4.6%
 WATERS					
Sales	€2,096m	€304m	€764m	€1,813m	€4,977m
LFL growth	+3.6%	+10.9%	+12.2%	+3.0%	+5.1%
 COMPANY					
Sales	€9,568m	€6,579m	€3,694m	€7,536m	€27,376m
LFL growth	+1.7%	+5.2%	+8.0%	+5.1%	+4.3%

Q4 AND FY 2024 SALES BY GEOGRAPHICAL ZONE

Q4 2024	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+1.8%	+7.7%	+6.8%	+4.7%	+5.4%	+4.7%
Scope	-0.4%	-12.2%	0.0%	0.0%	-3.3%	-3.8%
Currency and others ¹	+0.6%	-0.7%	+1.0%	-22.0%	-3.1%	-2.6%
IAS 29 impact	0.0%	0.0%	0.0%	+7.9%	0.0%	+0.8%
Hyperinflation contribution	0.0%	0.0%	0.0%	+12.3%	+2.8%	+1.8%
Reported sales growth	+2.0%	-5.2%	+7.8%	+2.9%	+1.8%	+0.9%

FY 2024	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+1.7%	+5.2%	+8.0%	+4.2%	+5.7%	+4.3%
Scope	-0.4%	-8.9%	0.0%	0.0%	-13.8%	-4.8%
Currency and others ¹	+0.7%	-0.7%	-2.4%	-16.1%	-7.3%	-3.1%
IAS 29 impact	0.0%	0.0%	0.0%	+9.7%	+1.1%	+1.2%
Hyperinflation contribution	0.0%	0.0%	0.0%	+10.6%	+3.4%	+1.6%
Reported sales growth	+2.0%	-4.5%	+5.7%	+8.4%	-10.9%	-0.9%

¹Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total FY 2024	FY 24 vs. FY 23 (avg)	Q4 24 vs. Q4 23 (avg)
 United States Dollar	22.6%	-0.1%	+0.7%
 Chinese Renminbi	11.2%	-1.6%	+1.7%
 Indonesian Rupiah	5.7%	-3.9%	0.0%
 British Pound	5.5%	+2.7%	+4.2%
 Mexican Pesos	5.4%	-3.3%	-12.8%
 Polish Zloty	2.9%	+5.5%	+2.4%
 Brazilian Real	2.8%	-7.4%	-13.2%
 Canadian Dollar	2.8%	-1.5%	-1.7%
 Argentine Peso	2.1%	-68.1%	-56.0%
 Turkish Lira	1.9%	-27.6%	-12.8%
 Japanese Yen	1.4%	-7.2%	-2.1%

RECURRING OPERATING MARGIN

	FY 2023		FY 2024		Margin reported change
	€m	margin (%)	€m	margin (%)	
Europe	1,076	11.5%	1,143	11.9%	+48 bps
North America	699	10.1%	749	11.4%	+124 bps
China, North Asia & Oceania	1,052	30.1%	1,086	29.4%	-70 bps
Latin America	123	4.4%	113	3.7%	-68 bps
Rest of the World	530	10.5%	468	10.4%	-11 bps
Essential Dairy & Plant-based	1,224	8.5%	1,142	8.5%	-6 bps
Specialized Nutrition	1,772	20.8%	1,842	20.6%	-22 bps
Waters	485	10.1%	574	11.5%	+142 bps
Total	3,481	12.6%	3,558	13.0%	+39 bps

RECURRING P&L

€ million

	FY 2023	FY 2024
Sales	27,619	27,376
Recurring operating income	3,481	3,558
Recurring operating margin	12.6%	13.0%
Cost of net debt	(172)	(197)
Other recurring financial income and expense	(135)	(108)
Recurring income before taxes	3,173	3,253
Recurring income tax	(864)	(888)
Recurring effective tax rate	27.2%	27.3%
Recurring net income from fully consolidated companies	2,309	2,365
Recurring share of profit (loss) of equity-accounted companies	55	76
Recurring net income group share	2,283	2,345
Recurring net income from non-controlling interests	81	96
Recurring EPS (€)	3.54	3.63

NON-RECURRING NET INCOME

€ million

	FY 2023	FY 2024	Change 2024 vs 2023
NON-RECURRING ITEMS	Recurring net income group share	2,283	2,345
	Non-recurring net income group share	(1,402)	(324)
	Operating income	(1,438)	(179)
	Total Financial expenses	(49)	(75)
	Income tax	95	(41)
	Share of profit (loss) of equity-accounted companies	(19)	(46)
	Non-controlling interests	9	17
Total net income group share		881	2,021
			+1,140

EBITDA CALCULATION

€ million

	FY 2023	FY 2024
Operating income	2,042	3,379
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	1,611	1,168
EBITDA	3,654	4,546

TAX DEVELOPMENT

€ million

	FY 2023	FY 2024
Total income tax (reported)	(768)	(929)
Reported tax rate	45.6%	31.0%
Non-recurring income tax	95	(41)
Recurring income tax	(864)	(888)
Underlying tax rate	27.2%	27.3%

	FY 2023	FY 2024
Income tax payments during the year	(730)	(766)

FREE CASH FLOW BRIDGE

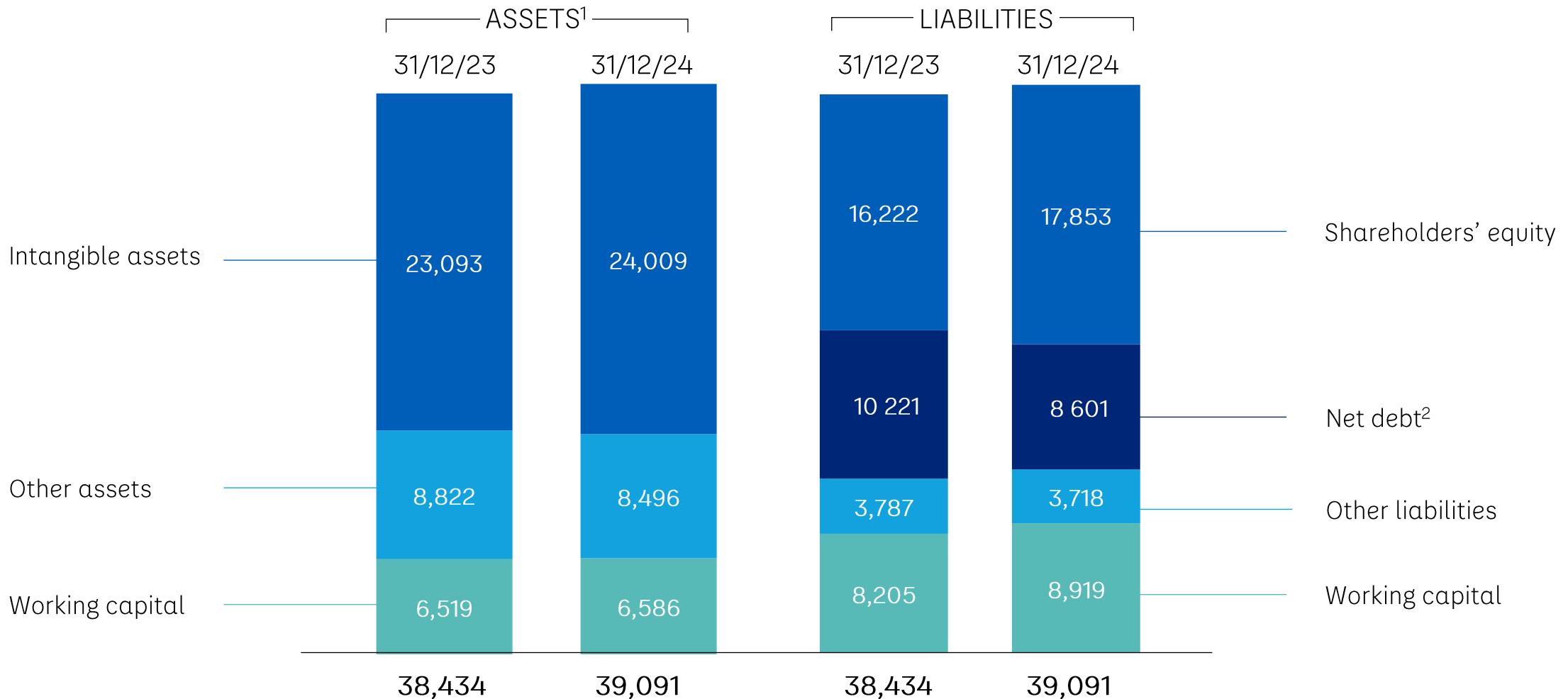
€ million

	FY 2023	FY 2024	Change
Recurring operating income	3,481	3,558	+77
Recurring financial result	(307)	(305)	+2
Recurring income tax	(864)	(888)	(24)
D&A and other non-cash items	+1,241	+1,293	+52
Transformation projects and other cash items	(348)	(266)	+82
Capital Expenditure	(847)	(923)	(76)
Change in Working Capital	+277	+534	+257
Free Cash Flow¹	2,633	3,003	+370

1. Alternative performance measures not defined by IFRS

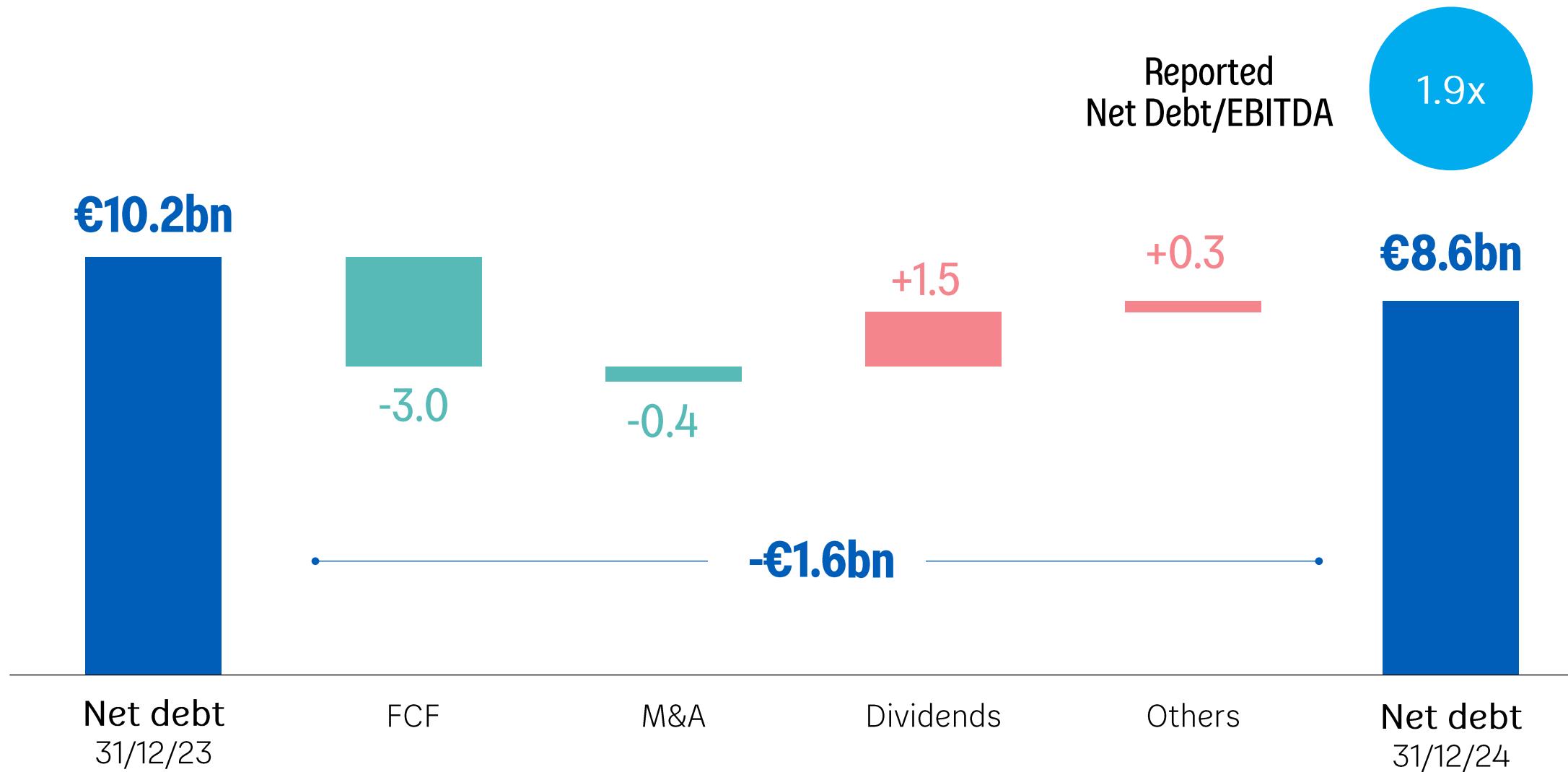
BALANCE SHEET

€ million



1. Excluding assets included in net debt; 2. Net of cash, cash equivalents, marketable securities, other short-term investments and financial instrument asset

NET DEBT



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.

Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a description of these risks and uncertainties, please refer to the "Risk Factor" section of Danone's Universal Registration Document (the current version of which is available on www.danone.com).

Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities.

All references in this presentation to Like-for-like (LFL) changes, margin from operations, 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 Universal Registration Document.

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