



**DANONE**  
ONE PLANET. ONE HEALTH

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# **FY 2023 PRESENTATION**

**FEBRUARY 22, 2024**

# CEO INTRODUCTION

Antoine de Saint-Affrique  
Chief Executive Officer



**Actimél**

# CONSISTENTLY DELIVERING ON RENEW DANONE

## 2023 YEAR IN REVIEW

**+7.0% LFL  
SALES GROWTH**

Vol/mix turning positive  
in Q4 at +0.8% vs LY

**MARGIN FROM  
OPERATIONS  
+142 BPS**

Enabled by record  
productivity on COGS

**97 BPS  
REINVESTMENTS**

A&P, Superiority,  
Capabilities

**RECURRING EPS  
+3.4%**

Recurring operating  
margin +40 bps

**€2.6 BN FREE  
CASH FLOW**

Deleverage and  
Shareholder returns

**AAA**

CDP ranking for the  
5<sup>th</sup> year in a row



# IMPROVING PERFORMANCE ACROSS THE PORTFOLIO

## FOCUSING ON FUNDAMENTALS

### RESTORING FUNDAMENTALS IN YOGURT

**OIKOS**  
**YoPRO**

**ACTIVIA**  
**Actimèl**  
**DANONE**

**Europe**  
Positive vol/mix in Q4

**Noram**  
Resilient vol/mix

### SCIENCE & EXECUTION DRIVING COMPETITIVE GROWTH IN IMF



**Market share gains in FY23**

### DRIVING OCCASION-LED MARKETING & BROADENING CHANNEL FOOTPRINT



**Coffee & Breakfast** focus

**AFH** fastest growing channel

Note: IMF refers to Infant Milk Formula and AFH to Away-from-Home

# DRIVING ACCELERATED GROWTH

LEVERAGING SUPERIORITY AND DIFFERENTIATION

## MEDICAL NUTRITION



Expanding in hospitals & beyond  
Capacity investments

## COFFEE CREATIONS



Further expansion in the US  
Capacity investments

## HIGH PROTEIN



Scaling in existing geographies  
Entering new markets

# ADDRESSING UNDERPERFORMING PLATFORMS

CONTINUOUSLY REVISITING OUR PORTFOLIO AS WE RAISE THE BAR



TURNING AROUND  
**MIZONE IN CHINA**

**+14.1%**  
FY23 LFL growth

**Back to  
Competitive growth**



PROGRESSING ON  
**BRAZIL & AFRICA'S**  
BUSINESS MODELS

**Refocusing on  
added-value offerings**

**Restoring  
profitability**



SHARPENING  
**U.S. PLANT-BASED**

**Portfolio and  
brand restaging**

**Core renovation  
and innovation**

# INTENTIONALLY ROTATING THE PORTFOLIO

ACCELERATED PORTFOLIO ROTATION OVER THE PAST 2 YEARS

## DECONSOLIDATING DILUTIVE / NON-CORE ASSETS



US Organic Dairy



EDP Russia



Michel & Augustin



Argentina Waters

## INVESTING IN HIGH GROWTH SPACES & NEW TECHNOLOGIES



Homecare



DANONE  
VENTURES

Precision fermentation,  
cell-based technologies

**ACCRETIVE TO ORGANIC  
GROWTH AND RECURRING  
OPERATING MARGIN**

**HIGHER FOCUS ON CORE,  
“ON STRATEGY” ASSETS**

**ACTIVE SEEDING OF FUTURE  
SCIENCE-BASED GROWTH  
AND DIFFERENTIATION**

# FINANCIAL HIGHLIGHTS

Juergen Esser  
Chief Financial Officer





# RENEW DANONE IS YIELDING RESULTS

Q4 2023: ANOTHER QUARTER OF CONSISTENT DELIVERY



**+5.1%**

LFL sales growth



**+4.5%**



**+4.7%**



**+8.5%**

**EUROPE**

**+6.0%**

**NORTH AMERICA**

**+3.1%**

**CHINA, NORTH ASIA & OCEANIA**

**+7.4%**

**LATIN AMERICA**

**+8.1%**

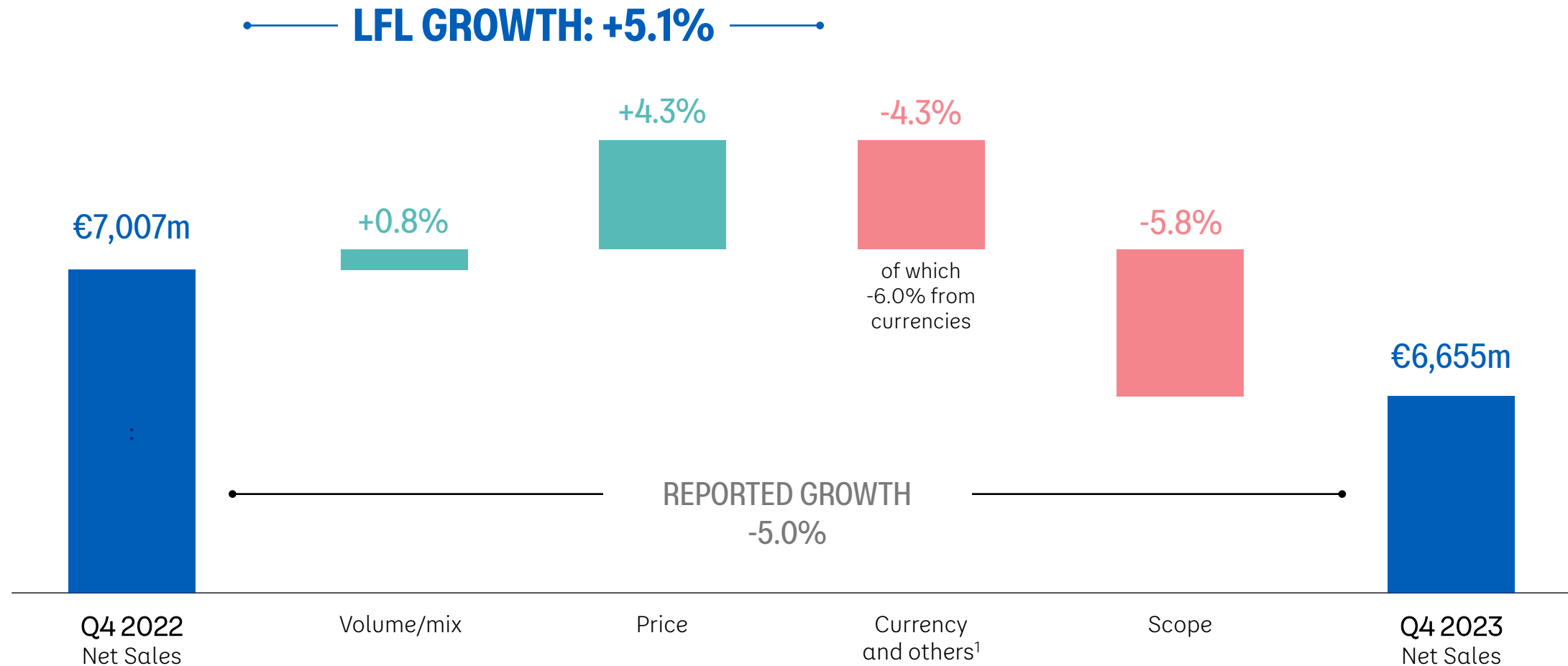
**REST OF THE WORLD**

**+3.5%**

Note: all data in like-for-like

# Q4 2023 SALES UP +5.1% LFL

VOLUME/MIX BACK TO POSITIVE TERRITORY



1. Includes IAS 29 and contribution of hyperinflation

# EUROPE

SOLID GROWTH WITH POSITIVE VOLUME/MIX IN Q4; EDP PORTFOLIO TRANSFORMATION IN ACTION

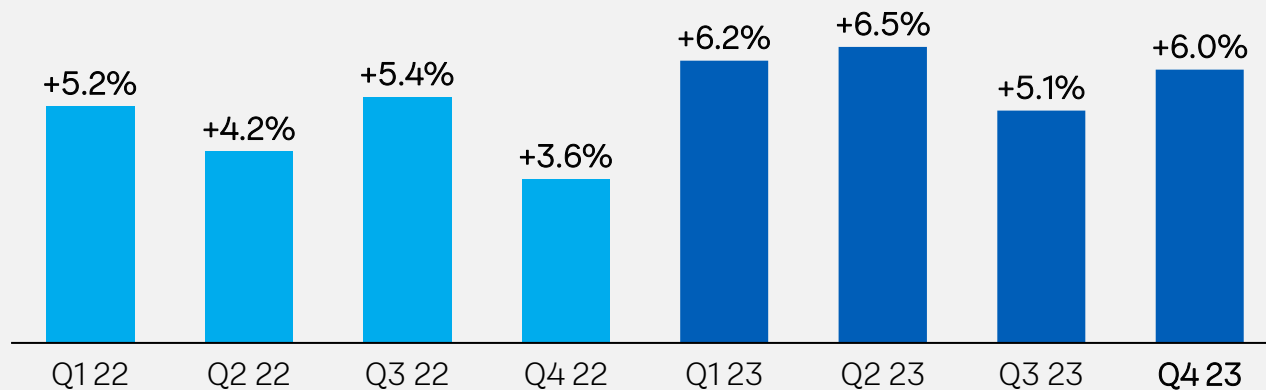
## Q4 2023: LFL GROWTH +6.0% | VOL/MIX +0.3%

- Sequential improvement of EDP performance
- Strong growth in Waters led by evian, Volvic, Zywiec Zdroj
- Resilient growth in Specialized Nutrition in a soft category

## FY 2023 KEY FIGURES

Net sales	€9.4bn
Like-for-like sales growth	+5.9%
Volume-mix / price	-3.3% / +9.2%
Recurring operating margin	11.5%
Reported change	-75 bps

## LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

# NORTH AMERICA

## VOL/MIX-LED GROWTH DRIVEN BY COFFEE CREATIONS AND YOGURT

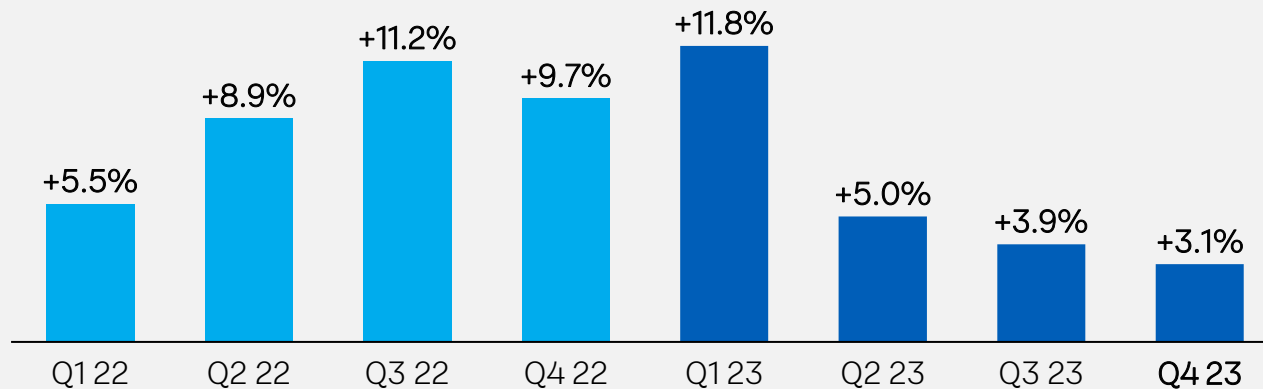
### Q4 2023: LFL GROWTH +3.1% | VOL/MIX +2.8%

- Solid quarter with volume/mix-led growth; pricing normalization
- Growth led by International Delight, Oikos & Stok
- Plant-based restaging in progress

### FY 2023 KEY FIGURES

Net sales	€6.9bn
Like-for-like sales growth	+5.8%
Volume-mix / price	+0.2% / +5.6%
Recurring operating margin	10.1%
Reported change	+3 bps

### LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

# CHINA, NORTH ASIA & OCEANIA

## STRONG COMPETITIVE PERFORMANCE

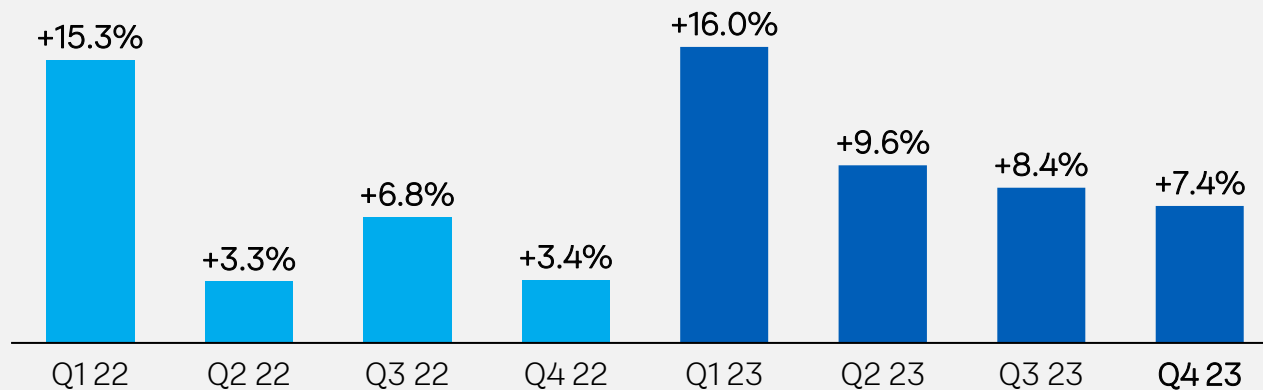
### Q4 2023: LFL GROWTH +7.4% | VOL/MIX +4.8%

- Continued competitive momentum in Specialized Nutrition in China
- Mizone confirming its turnaround
- Continued double-digit growth in EDP in Japan

### FY 2023 KEY FIGURES

Net sales	€3.5bn
Like-for-like sales growth	+10.1%
Volume-mix / price	+8.6% / +1.5%
Recurring operating margin	30.1%
Reported change	-15 bps

### LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

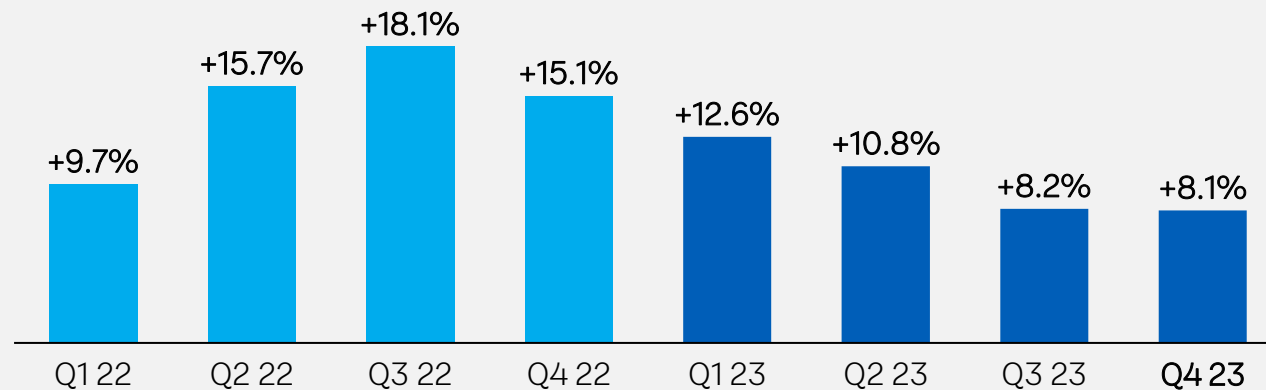
# LATIN AMERICA

## CONTINUED GROWTH AMID BUSINESS MODEL TRANSFORMATION

### Q4 2023: LFL GROWTH +8.1% | VOL/MIX -1.3%

- Performance led by all geographies and categories
- Growth driven by Oikos, YoPro and Bonafont
- Strong profitability improvement in 2023

### LFL SALES GROWTH BY QUARTER



### FY 2023 KEY FIGURES

Net sales	€2.8bn
Like-for-like sales growth	+9.8%
Volume-mix / price	-1.3% / +11.1%
Recurring operating margin	4.4%
Reported change	+247 bps



Note: all data in like-for-like

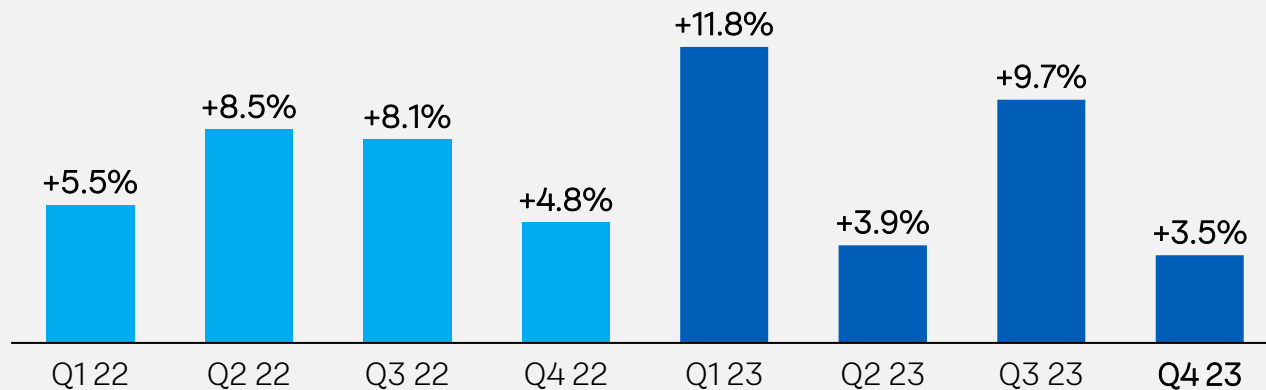
# REST OF THE WORLD

## RESILIENT LANDING TO THE YEAR

### Q4 2023: LFL GROWTH +3.5% | VOL/MIX -2.9%

- Sustained momentum in Specialized Nutrition across Asia and Middle-East
- Progress in fixing Dairy business model in Africa
- Strong profitability improvement in 2023

### LFL SALES GROWTH BY QUARTER



### FY 2023 KEY FIGURES

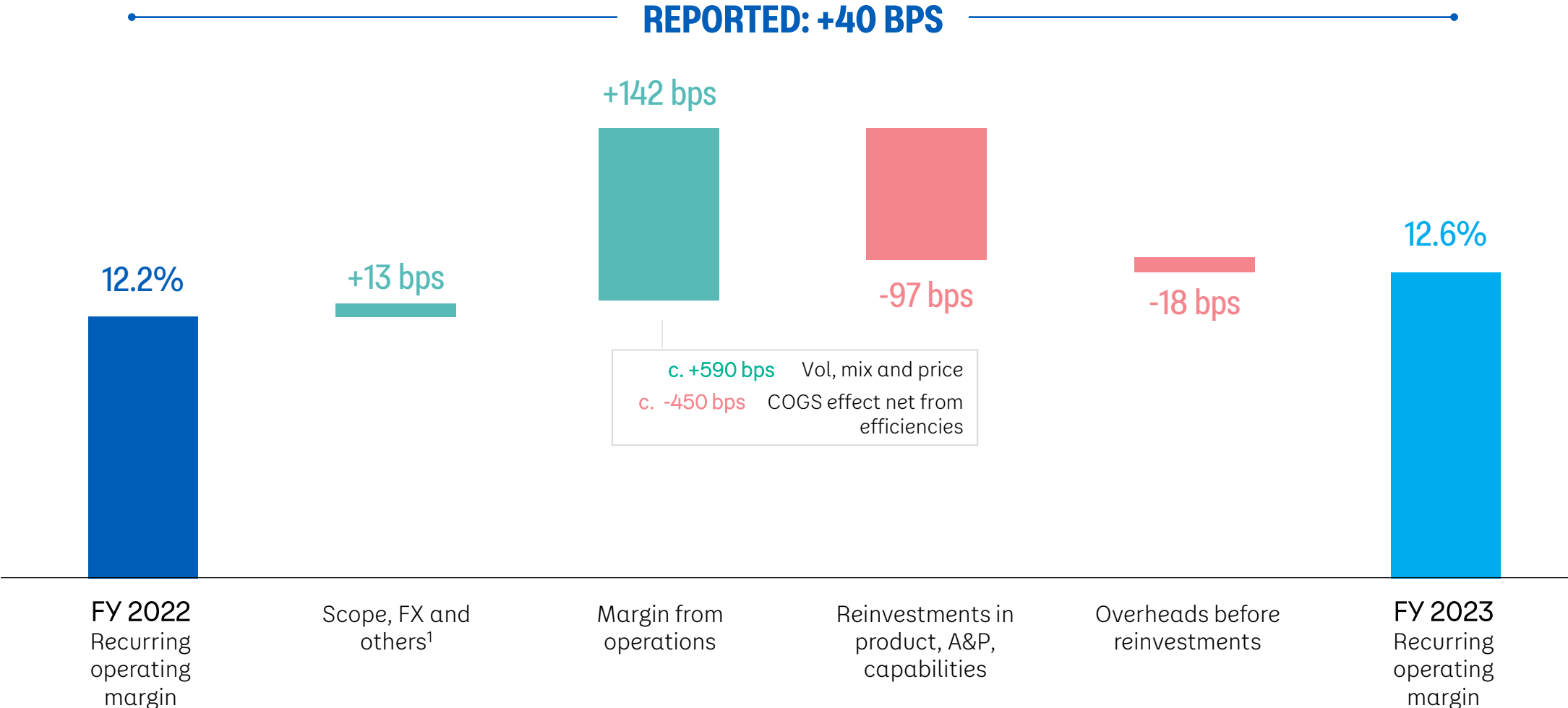
Net sales	€5.1bn
Like-for-like sales growth	+7.2%
Volume-mix / price	-1.8% / +9.0%
Recurring operating margin	10.5%
Reported change	+155 bps



Note: all data in like-for-like

# RECURRING OPERATING MARGIN UP +40 BPS IN 2023

IMPROVEMENT DRIVEN BY MARGIN FROM OPERATIONS, WHILE CONSISTENTLY REINVESTING

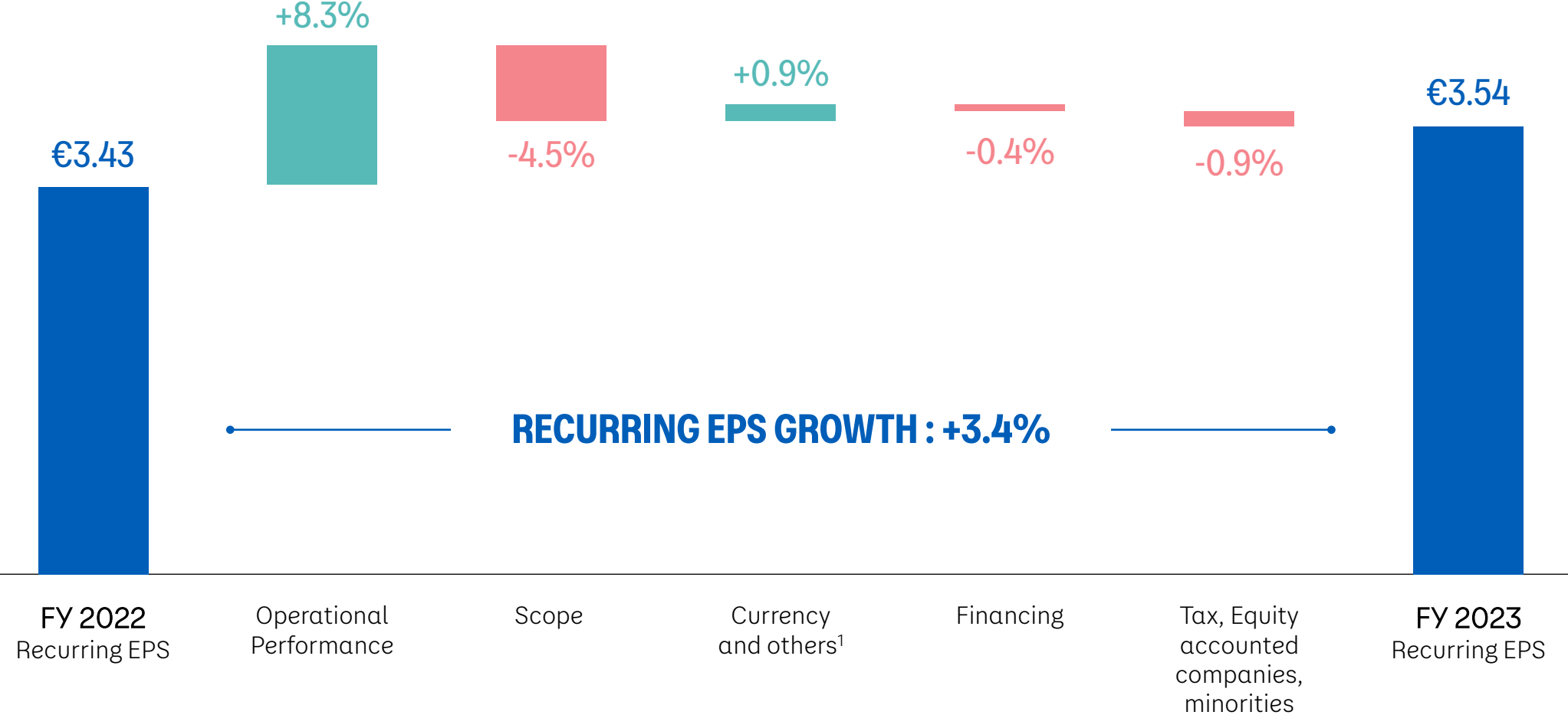


1. Includes IAS 29 and contribution to growth from hyperinflation geographies and effects from other income and expenses



# RECURRING EPS UP +3.4% IN 2023

STRONG OPERATIONAL PERFORMANCE PARTIALLY OFFSET BY NEGATIVE SCOPE



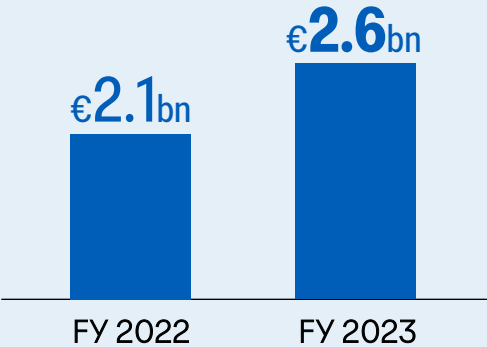
1. Includes IAS 29

# STRONG FOCUS ON VALUE CREATION

## DISCIPLINED CAPITAL ALLOCATION

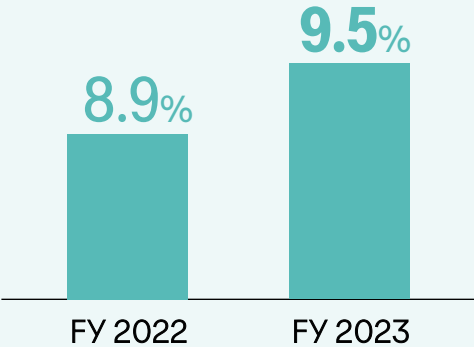
### RECORD LEVEL OF FREE CASH FLOW

**+€500m**



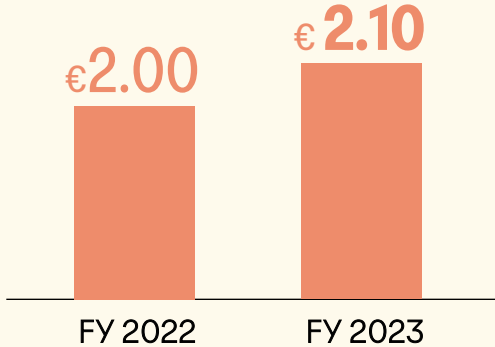
### IMPROVING ROIC

**+60bps**



### DIVIDEND BACK TO 2019 LEVEL<sup>1</sup>

**+5%**



1. Subject to Shareholders' approval at the 2024 AGM

# 2024 GUIDANCE

IN LINE WITH MID-TERM AMBITION



LFL Sales Growth

**+3% to +5%**

Recurring Operating Margin

**Moderate improvement**

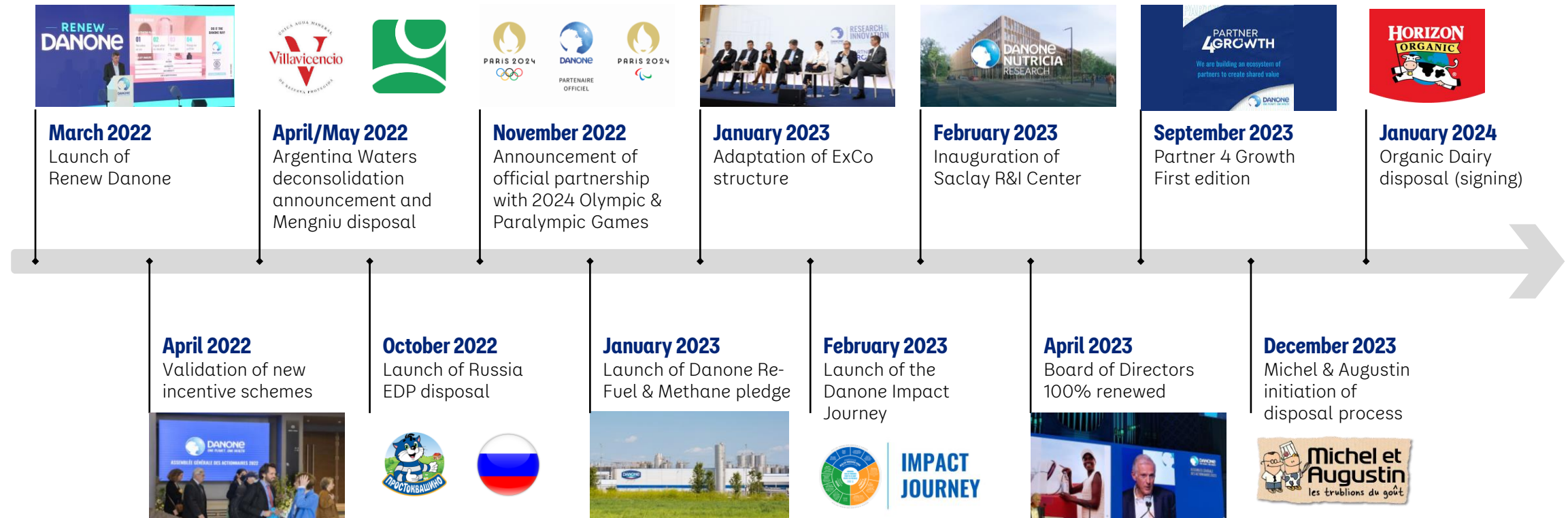
# CEO CONCLUSION

Antoine de Saint-Affrique  
Chief Executive Officer



# TWO YEARS OF SIGNIFICANT PROGRESS

## ON GOVERNANCE, CULTURE, CAPABILITIES AND PORTFOLIO



# STRONG SET OF 2023 RESULTS

CONSISTENTLY DELIVERING ON THE RENEW AGENDA TO CAPITALIZE FURTHER

### MAKE CLEAR PORTFOLIO CHOICES

<p><b>DRIVE THE CORE</b></p> <p>~ 55% of revenues</p> <p>Activate the full playbook to accelerate growth and improve competitiveness</p>	<p><b>FIX THE UNDERPERFORMERS</b></p> <p>~ 25% of revenues</p> <p>Address and fix Sense of emergency No taboo / sacred cows</p>	<p><b>BOOST WINNERS</b></p> <p>~ 20% of revenues</p> <p>Over-allocate investment Roll-out and</p>
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**RENEW DANONE**

FOUR STRATEGIC PILLARS

<b>01</b> Win where we are	<b>02</b> Expand where we should be	<b>03</b> Seed the future	<b>04</b> Manage our portfolio
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FOUR KEY ENABLERS

CULTURE
CAPABILITIES
SUSTAINABILITY
COST COMPETITIVENESS

### DO IT THE DANONE WAY

**RECONNECTING WITH SUSTAINABLE VALUE CREATION**  
OUR 2023-2024 GUIDANCE

2023-2024 GUIDANCE <sup>1</sup>	
<b>LFL SALES GROWTH</b>	+3 to +5%
<b>RECURRING OPERATING INCOME</b>	Growing faster than topline
<b>ROIC</b>	Sequential improvement over the period
<b>DIVIDEND</b>	Stable or growing year on year

<sup>1</sup> Assuming no major unforeseeable event



# 2024 PRIORITIES

## CONSISTENT EXECUTION & DELIVERY

### 2024 GUIDANCE

IN LINE WITH MID-TERM AMBITION



LFL Sales Growth  
**+3% to +5%**

Recurring Operating Margin  
**Moderate improvement**

## PREPARATION OF THE NEXT CHAPTER

## Capital Market Event

June 19-20, 2024

# APPENDIX






WINNER YOGURT CATEGORY. SURVEY OF 8,000 PEOPLE IN UK AND ROI BY KANTAR



# Q4 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q4 net sales	€2,313m	€1,725m	€822m	€704m	€1,092m	€6,655m
Like-for-like growth	+6.0%	+3.1%	+7.4%	+8.1%	+3.5%	+5.1%
Volume/Mix	+0.3%	+2.8%	+4.8%	-1.3%	-2.9%	+0.8%
Price	+5.7%	+0.3%	+2.6%	+9.4%	+6.4%	+4.3%

# Q4 2023 SALES BY CATEGORY

				COMPANY
<b>Q4 net sales</b>	<b>€3,462m</b>	<b>€2,174m</b>	<b>€1,019m</b>	<b>€6,655m</b>
<b>Like-for-like growth</b>	<b>+4.5%</b>	<b>+4.7%</b>	<b>+8.5%</b>	<b>+5.1%</b>
Volume/Mix	+2.0%	-1.3%	+1.5%	+0.8%
Price	+2.5%	+6.1%	+7.0%	+4.3%




# Q4 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 <b>EDP</b> <b>Sales</b> LFL growth	<b>€1,081m</b> +5.6%	<b>€1,583m</b> +3.6%	<b>€89m</b> +13.1%	<b>€708m</b> +3.8%	<b>€3,462m</b> +4.5%
 <b>SPECIALIZED NUTRITION</b> <b>Sales</b> LFL growth	<b>€795m</b> +4.6%	<b>€77m</b> -8.7%	<b>€652m</b> +5.7%	<b>€649m</b> +5.9%	<b>€2,174m</b> +4.7%
 <b>WATERS</b> <b>Sales</b> LFL growth	<b>€436m</b> +9.4%	<b>€65m</b> +7.2%	<b>€80m</b> +15.7%	<b>€438m</b> +6.6%	<b>€1,019m</b> +8.5%
 <b>COMPANY</b> <b>Sales</b> LFL growth	<b>€2,313m</b> +6.0%	<b>€1,725m</b> +3.1%	<b>€822m</b> +7.4%	<b>€1,795m</b> +5.2%	<b>€6,655m</b> +5.1%




# FY 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
<b>FY net sales</b>	<b>€9,382m</b>	<b>€6,889m</b>	<b>€3,496m</b>	<b>€2,794m</b>	<b>€5,058m</b>	<b>€27,619m</b>
<b>Like-for-like growth</b>	<b>+5.9%</b>	<b>+5.8%</b>	<b>+10.1%</b>	<b>+9.8%</b>	<b>+7.2%</b>	<b>+7.0%</b>
<b>Volume/Mix</b>	<b>-3.3%</b>	<b>+0.2%</b>	<b>+8.6%</b>	<b>-1.3%</b>	<b>-1.8%</b>	<b>-0.4%</b>
<b>Price</b>	<b>+9.2%</b>	<b>+5.6%</b>	<b>+1.5%</b>	<b>+11.1%</b>	<b>+9.0%</b>	<b>+7.4%</b>

# FY 2023 SALES BY CATEGORY

				COMPANY
<b>FY net sales</b>	<b>€14,322m</b>	<b>€8,504m</b>	<b>€4,793m</b>	<b>€27,619m</b>
<b>Like-for-like growth</b>	<b>+6.6%</b>	<b>+6.7%</b>	<b>+9.1%</b>	<b>+7.0%</b>
Volume/Mix	-1.4%	+0.6%	+0.8%	-0.4%
Price	+7.9%	+6.1%	+8.3%	+7.4%

# FY 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 <b>EDP</b> <b>Sales</b> LFL growth	<b>€4,300m</b> +5.8%	<b>€6,273m</b> +6.3%	<b>€360m</b> +15.3%	<b>€3,389m</b> +7.1%	<b>€14,322m</b> +6.6%
 <b>SPECIALIZED NUTRITION</b> <b>Sales</b> LFL growth	<b>€3,079m</b> +3.4%	<b>€342m</b> -6.5%	<b>€2,445m</b> +8.3%	<b>€2,639m</b> +11.3%	<b>€8,504m</b> +6.7%
 <b>WATERS</b> <b>Sales</b> LFL growth	<b>€2,003m</b> +10.4%	<b>€275m</b> 13.1%	<b>€692m</b> +14.1%	<b>€1,824m</b> +5.5%	<b>€4,793m</b> +9.1%
 <b>COMPANY</b> <b>Sales</b> LFL growth	<b>€9,382m</b> +5.9%	<b>€6,889m</b> +5.8%	<b>€3,496m</b> +10.1%	<b>€7,852m</b> +8.1%	<b>€27,619m</b> +7.0%














# Q4 AND FY 2023 SALES BY GEOGRAPHICAL ZONE

<b>Q4 2023</b>	<b>EUROPE</b>	<b>NORTH AMERICA</b>	<b>CHINA, NORTH ASIA &amp; OCEANIA</b>	<b>LATIN AMERICA</b>	<b>REST OF THE WORLD</b>	<b>TOTAL</b>
Like-for-like sales growth	+6.0%	+3.1%	+7.4%	+8.1%	+3.5%	+5.1%
Scope	+0.1%	+0.0%	+0.0%	-5.0%	-23.7%	-5.8%
Currency and others <sup>1</sup>	+0.5%	-5.1%	-6.8%	-24.4%	-12.2%	-6.7%
IAS 29 impact	+0.0%	+0.0%	+0.0%	-4.6%	+0.3%	-0.5%
Hyperinflation contribution	-0.0%	-0.0%	-0.0%	+20.4%	+4.0%	+2.8%
<b>Reported sales growth</b>	<b>+6.6%</b>	<b>-2.0%</b>	<b>+0.6%</b>	<b>-5.5%</b>	<b>-28.0%</b>	<b>-5.0%</b>

<b>FY 2023</b>	<b>EUROPE</b>	<b>NORTH AMERICA</b>	<b>CHINA, NORTH ASIA &amp; OCEANIA</b>	<b>LATIN AMERICA</b>	<b>REST OF THE WORLD</b>	<b>TOTAL</b>
Like-for-like sales growth	+5.9%	+5.8%	+10.1%	+9.8%	+7.2%	+7.0%
Scope	+0.1%	+0.0%	+0.0%	-5.2%	-13.6%	-3.4%
Currency and others <sup>1</sup>	-0.3%	-3.2%	-8.1%	-12.2%	-9.7%	-4.9%
IAS 29 impact	+0.0%	+0.0%	+0.0%	-6.0%	-0.4%	-0.7%
Hyperinflation contribution	-0.0%	-0.0%	-0.0%	+13.2%	+3.0%	+1.8%
<b>Reported sales growth</b>	<b>+5.8%</b>	<b>+2.6%</b>	<b>+2.0%</b>	<b>-0.4%</b>	<b>-13.5%</b>	<b>-0.2%</b>

<sup>1</sup>Excluding IAS 29

# CHANGES IN EXCHANGE RATES

	% total FY 2023	FY 23 vs FY 22 (avg)	Q4 23 vs Q4 22 (avg)
 United States Dollar	23.1%	-2.6%	-4.8%
 Chinese Renminbi	10.0%	-7.6%	-6.3%
 Indonesian Rupiah	5.9%	-5.0%	-5.3%
 British Pound	5.3%	-2.0%	+0.2%
 Mexican Peso	5.3%	+10.5%	+6.6%
 Russian Ruble	3.1%	-21.7%	-21.7%
 Brazilian Real	2.9%	+0.8%	+0.9%
 Canadian Dollar	2.6%	-6.2%	-5.5%
 Polish Zloty	2.6%	+3.2%	+7.5%
 Argentine Peso	2.0%	-56.7%	-59.9%
 Turkish Lira	1.7%	-32.3%	-36.2%
 Moroccan Dirham	1.6%	-2.5%	+0.4%
 Japanese Yen	1.3%	-9.2%	-9.1%



# RECURRING OPERATING MARGIN

	FY 2022		FY 2023		Margin reported change
	€m	margin (%)	€m	margin (%)	
Europe	1,084	12.2%	1,076	11.5%	-75 bps
North America	679	10.1%	699	10.1%	+3 bps
China, North Asia & Oceania	1,037	30.2%	1,052	30.1%	-15 bps
Latin America	55	1.9%	123	4.4%	+247 bps
Rest of the World	522	8.9%	530	10.5%	+155 bps
Essential Dairy & Plant-based	1,207	8.2%	1,224	8.5%	+39 bps
Specialized Nutrition	1,799	21.6%	1,772	20.8%	-79 bps
Waters	370	8.2%	485	10.1%	+197 bps
<b>Total</b>	<b>3,377</b>	<b>12.2%</b>	<b>3,481</b>	<b>12.6%</b>	<b>+40 bps</b>

# NON-RECURRING NET INCOME

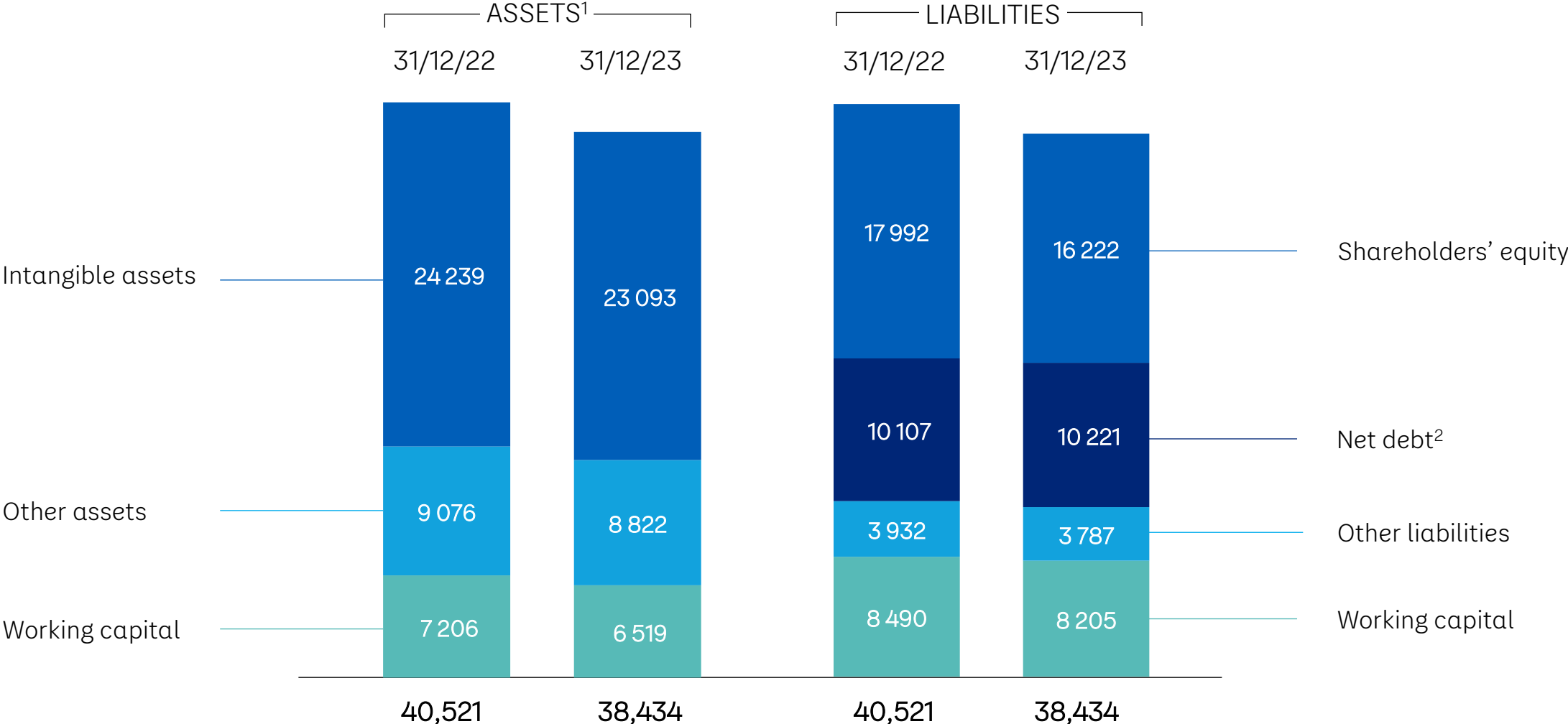
€ million

	FY 2022	FY 2023	Change 2023 vs 2022
Recurring net income	2,205	2,283	+78
<b>NON-RECURRING ITEMS</b>			
Non-recurring net income	(1,246)	(1,401)	(155)
Operating income	(1,234)	(1,438)	(204)
Total Financial expenses	(20)	(49)	(29)
Income tax	64	95	+31
Net income from associates	(63)	(18)	+45
Non-controlling interests	(6)	(9)	(3)
Reported net income	959	881	(78)

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

# TAX RATE DEVELOPMENT

€ million

	2022	2023
Total income tax (reported)	(778)	(768)
Reported tax rate	42.4%	45.6%
Non-current income tax <sup>(1)</sup>	64	95
<b>Current income tax</b>	<b>(841)</b>	<b>(864)</b>
Underlying tax rate	27.3%	27.2%

# CASH FLOW STATEMENT

€ million

	2022	2023
Recurring operating income	3,377	3,481
Financial income	(291)	(308)
Income tax on operating and financial income	(841)	(864)
Non-current income net of tax	(1,190)	(1,392)
Depreciation and amortization	1,863	1,611
Net change in provisions / Deferred taxes	(201)	(98)
Dividend received from equity accounted affiliates	21	23
Net change in interest income (expense)	2	(11)
Expense related to share-based payments and Company Savings Plans	25	61
(Gains) losses on disposal of property, plant and equipment and financial investments	78	(7)
Other components of net income with no cash impact	44	669
<b>Cash flows provided by operating activities, excluding changes in net working capital</b>	<b>2,886</b>	<b>3,165</b>

# CASH FLOW STATEMENT

€ million

	2022	2023
Cash flows provided by operating activities, excluding changes in net working capital	2,886	3,165
Change in working capital	77	277
Cash flows from operations	2,964	3,442
Capital expenditure	(873)	(847)
Proceeds from the sale of industrial assets	30	15
Business acquisitions and other investments, net of cash and cash equivalent acquired	(100)	(162)
Proceeds from the sale of business	206	177
Change in long-term loans and other long-term assets	(12)	(17)
Cash flows used in investing activities and disposals	(749)	(834)

# CASH FLOW STATEMENT

€ million

	2022	2023
<b>Cash flows used in investing activities and disposals</b>	<b>(749)</b>	<b>(834)</b>
Increase in capital and additional paid-in capital	51	69
Purchases of treasury stock (net of disposal)	0	0
Perpetual subordinated notes issued or repaid during the period	(18)	(768)
Dividends paid to Danone shareholders	(1,238)	(1,279)
Transactions with non controlling interests <sup>1</sup>	(153)	(181)
Net cash flows on hedging derivatives	4	0
Bonds issued or raised during the period	600	1,597
Bonds repaid during the period	(1,682)	(1,852)
Increase (decrease) in other current and non-current financial debt	(1,032)	577
Increase (decrease) in other short-term investments	1,535	(220)
<b>Cash flows used in financing activities</b>	<b>(1,934)</b>	<b>(2,057)</b>
Effect of exchange rate and other changes	112	(503)
<b>Increase (decrease) in cash</b>	<b>392</b>	<b>49</b>

1. Including dividends and capital increase

# EBITDA CALCULATION

€ million

	2022	2023
Operating income	2,143	2,042
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	1,863	1,611
EBITDA	4,006	3,654



# 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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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 registration document.

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