



DANONE
ONE PLANET . ONE HEALTH

CAPITAL MARKET EVENT

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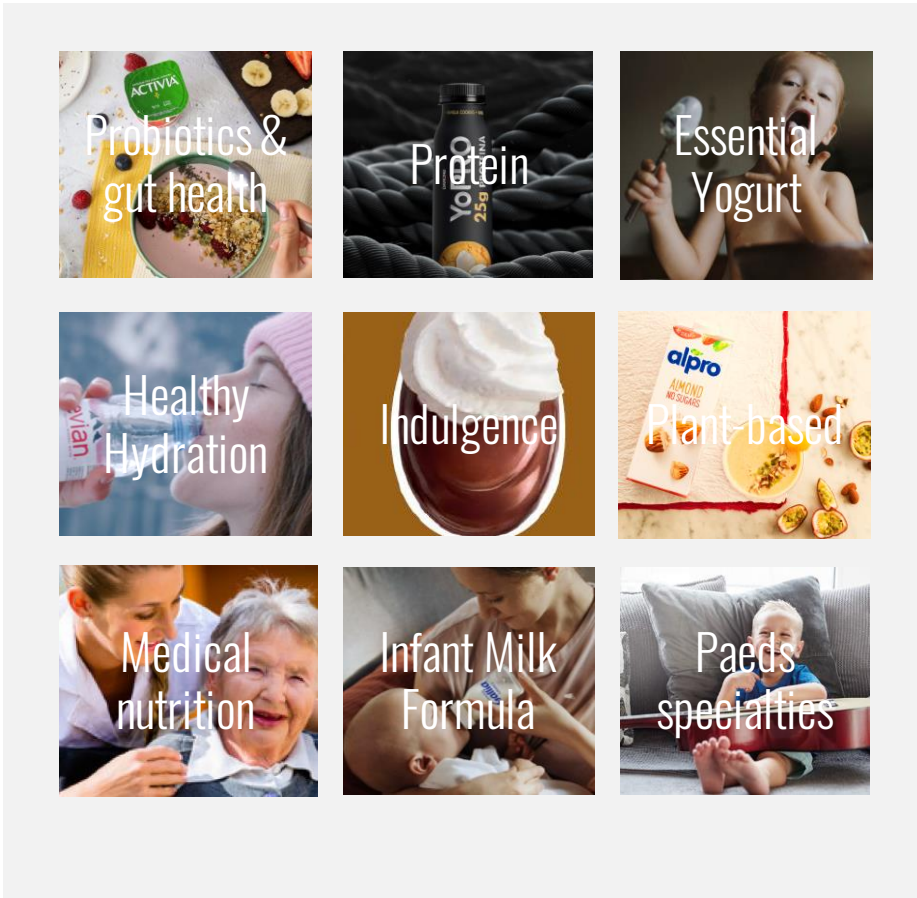
PLANT-BASED: A PAN-EUROPEAN GROWTH ENGINE AT SCALE

Floris Wesseling
President Europe

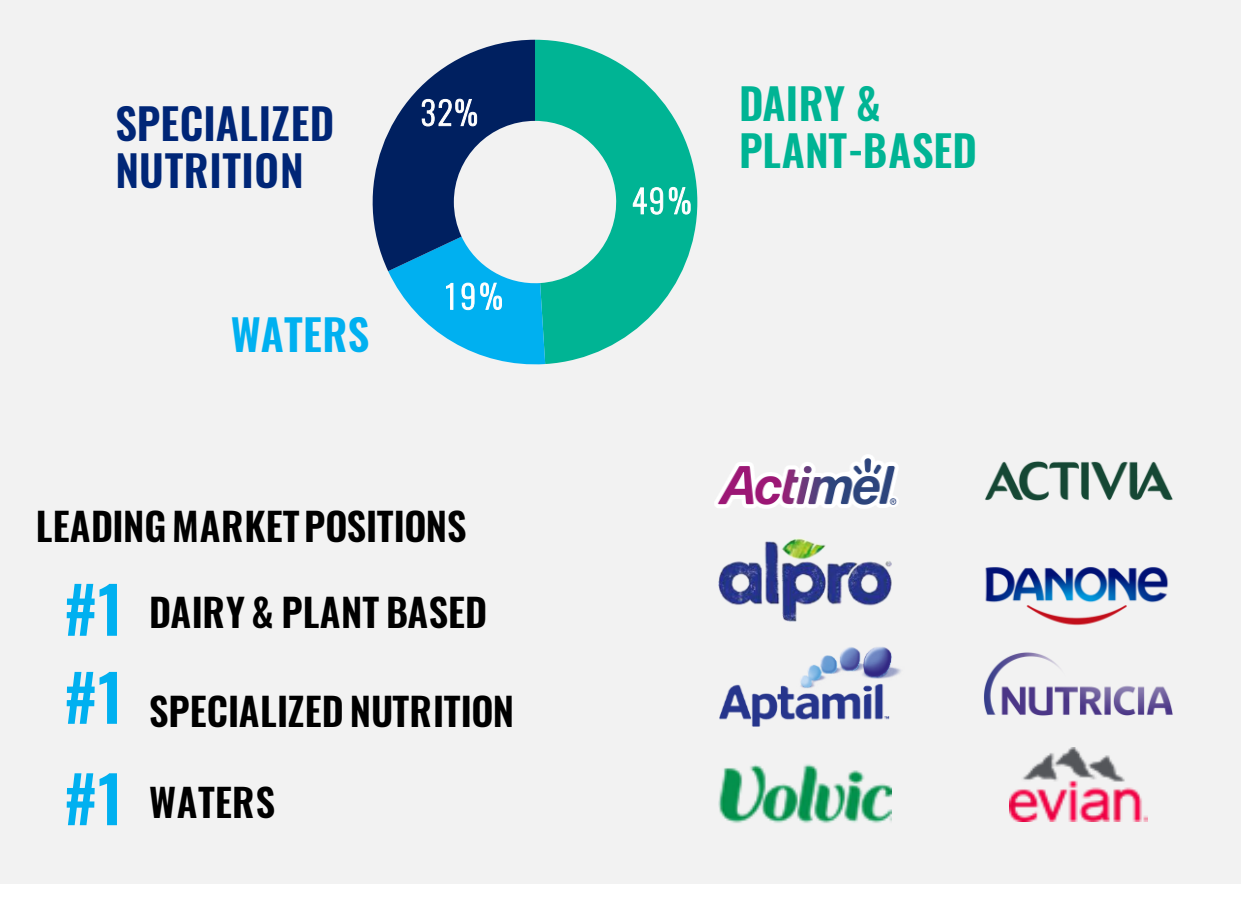


EUROPE IS A POWERHOUSE FOR DANONE, €8 BN, GROWING MID-SINGLE DIGIT

A POWERFUL ENGINE, HIGH POTENTIAL CATEGORIES

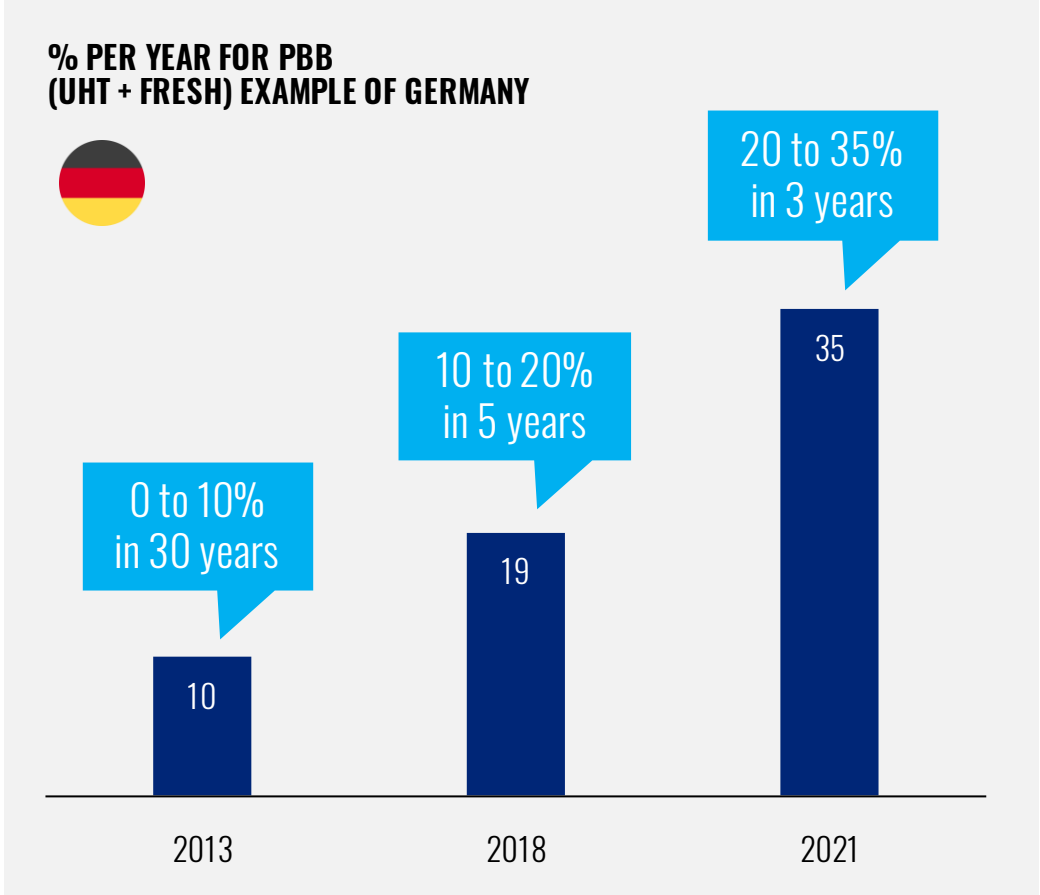


BALANCED PORTFOLIO, STRONG ASSETS



EUROPE PLANT-BASED CATEGORY HAS TREMENDOUS GROWTH POTENTIAL

PENETRATION ACCELERATING



MONTHLY LEVELS STILL VERY LOW

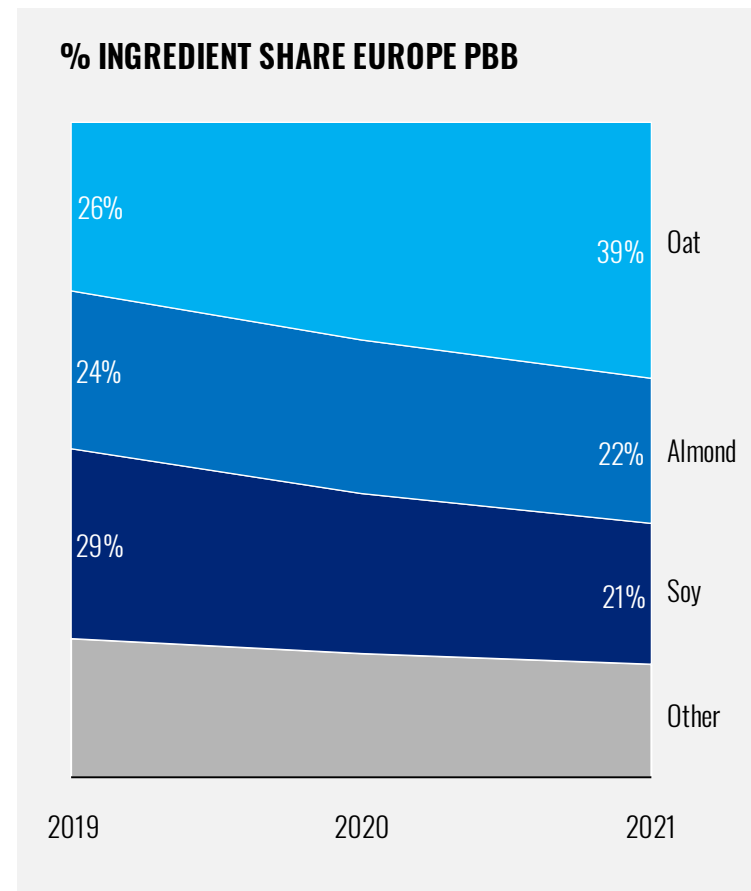
% PER YEAR FOR PBB (UHT + FRESH)

		YEARLY	MONTHLY
CORE MARKETS		36	17
ACCELERATION MARKETS		33	14
EMERGING MARKETS		20	8
DAIRY MILK REFERENCE		>95	75-90

Source : Nielsen/IRI local DB – November 2021, Europanel Jun-19 for Dairy & Europanel Sep-21 for PB
 PBB = Plant-based Beverages, PBV = Plant-based Yogurts

THE PLAYGROUND HAS EVOLVED OVER THE LAST FEW YEARS

INGREDIENT SHIFT - OAT IS NOW #1



Source : Nielsen/IRI local DB - December 2021

MORE AND STRONGER COMPETITION, CATEGORY GROWTH ATTRACTING 3 TYPES OF CONTENDERS

PB PURE PLAYERS
Insurgent brands
& local players

PRIVATE LABELS
now #2 on the market

FMCG PLAYERS
Large corporate
& traditional Dairy

DANONE IS CLEAR LEADER, YET WE HAVE MISSED OPPORTUNITIES LATELY

Alpro brand
differentiation
and investment

Core portfolio
management
Oat catch-up

Commercial
execution & RGM

End to end
operations
excellence



**OVERALL STABLE 40% SHARE
DRIVEN BY GAINS IN ROLL-OUT MARKETS**

Source : Nielsen/IRI local DB – December 2021

WE HAVE A CLEAR ACTION PLAN TO STEP-UP OUR GAME

5 LEVERS TO OPTIMIZE OUR BUSINESS MODEL AND CONTINUE TO DRIVE PROFITABLE GROWTH

01 

**FEED THE LOVE
FOR ALPRO
BRAND**

... to strengthen as
category leader

02

**FEWER, BIGGER,
BETTER
RENOVATION
& INNOVATION**

... to regain category
thought-leadership

03

**STEP UP THE
QUALITY OF OUR
EXECUTION**

... to optimize
availability and
visibility

04

**STRENGTHEN OUR
EXCELLENCE IN
OPERATIONS**

... to improve service
level and continue to
drive profitability

05

**LEAD PAN-
EUROPEAN
CATEGORY
ACCELERATION**

...to continue to roll-
out bespoke growth
models for all markets

LEVERAGING ON OUR ASSETS, WE WILL CONTINUE TO LEAD

A STRONG BRAND WITH RESONANCE & HERITAGE

TOP OF MIND AWARENESS 2021, EVOLUTION VS. LAST YEAR






		
35% +3%	23% +4%	18% +10%



A FULLY INTEGRATED VALUE CHAIN WITH UNIQUE EXPERTISE

- 01** Upstream expertise on all ingredients
- 02** Superior product capabilities
- 03** Process technology expertise
- 04** Agile manufacturing network
- 05** Integrated logistics with scale

AN INTEGRATED MULTI-PLAY MODEL AT SCALE

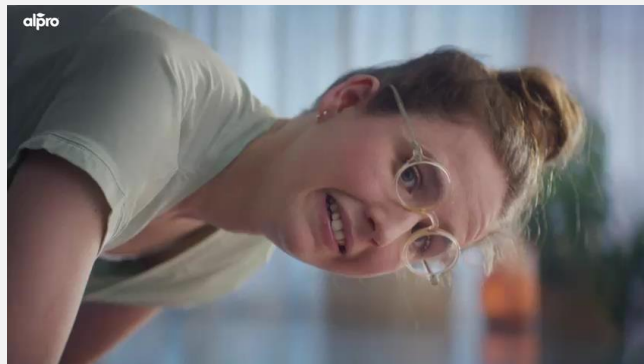
<p>MULTI-INGREDIENTS</p> 	<p>MULTI-CATEGORY</p> 
<p>MULTI-CHANNELS</p> <p>Retail Health Channels E-Com OOH</p>	<p>MULTI-COUNTRY</p> 

Source : Kantar 2021

01 FEED THE LOVE FOR ALPRO BRAND

STEP UP COMMUNICATION TO DRIVE ALPRO BRAND PREFERENCE AND DIFFERENTIATION

UNLOCKING A BOLD AND SIMPLE TONE OF VOICE



DRIVING PRODUCT SUPERIORITY



LEVERAGING THE STRONG LINK TO OUR SUSTAINABILITY PURPOSE



Planet-friendly locally sourced ingredients
Zero carbon, zero water, zero waste
Less and better packaging
Healthier lifestyle

Good for you, Good for the planet



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02 BETTER, BIGGER RENOVATION & INNOVATION

UNIQUENESS & SUPERIORITY ON INGREDIENT-LED

CATCHING UP ON OAT

RANKING #1

Oat Barista > competition in blind test in the UK

Relative market share
in value Europe Oat
PBB FY 21 vs. 20

47%
2020

57%
2021



RENOVATION FRESH PBB



UNLOCKING NEW DISTINCTIVE INGREDIENTS

Rye Creamy
Nordics



LEAD IN BENEFIT-LED PROPOSITIONS

DAIRY LIKE (Ambient & Fresh)



HIGH PROTEIN



SEED THE FUTURE

INFANT FORMULA GROWING UP MILKS



MEDICAL NUTRITION



EMERGING NEW GROWTH SPACES



03 STEP UP THE QUALITY OF OUR EXECUTION ACROSS CHANNELS

LEVERAGE WATERS RTM TO IMPROVE CHANNEL COVERAGE



Boosted # distribution points in Convenience/ OOH

Catch-up on WD on Hero SKU vs. Waters portfolio



X3 number of Points of Sales for Coffee via Waters RTM



OOH partnership with Red Bull

RGM AS A GROWTH DRIVER

FORMATS TO DRIVE PENETRATION & FREQUENCY

PRICE TIERING

PROMO EFFICIENCY

NEW GO TO MARKET MODEL

FROM DISTRIBUTOR TO 100% CONTROL

POTENTIAL TO RESET STRONG BASICS



FIX THE BASICS

RIGHT ASSORTMENT – RIGHT PLACE



01

Distribution gaps on Core

02

Perfect execution on-shelf & online
brandblocking, category signage, 2ndary placement

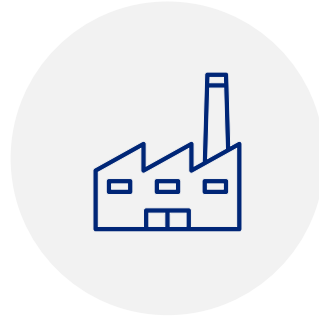
03

Category & trade leadership

04 STRENGTHENING EXCELLENCE IN OPERATIONS



PROCESS TECHNOLOGY
for superiority and cost optimization



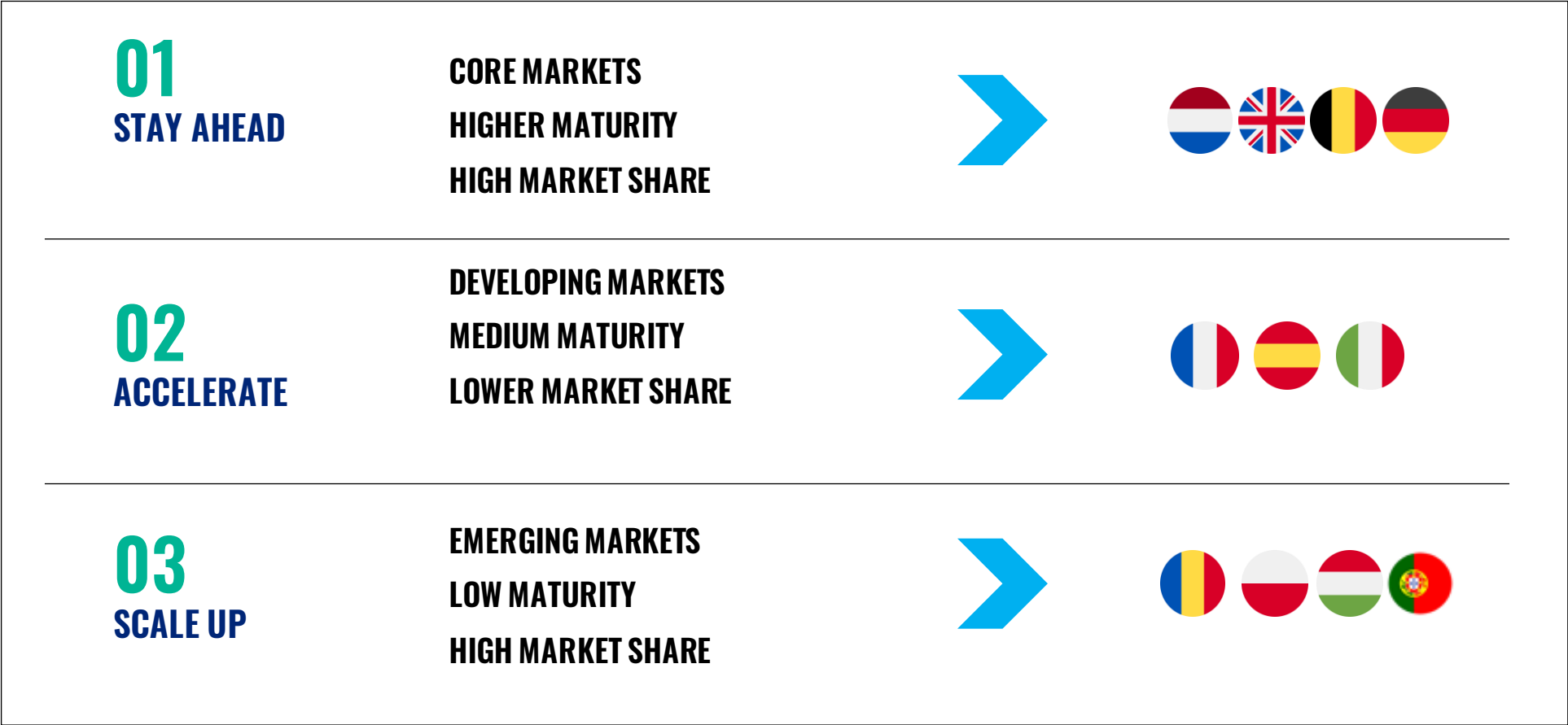
MANUFACTURING
for capacity expansion and CSL improvement



LOGISTICS
for cost to serve improvement



05 ROLL-OUT BESPOKE STRATEGIES PER MARKETS





PLANT-BASED: A PAN-EUROPEAN GROWTH ENGINE AT SCALE

Floris Wesseling
President Europe

