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ADULT MEDICAL NUTRITION

UNLOCKING POTENTIAL OPPORTUNITIES
WITH DANONE'S DISTINCTIVE ASSETS

Jean-Marc Magnaudet
President Specialized Nutrition



Bruno Chevot
President Greater China,
North Asia and Oceania



ADULT MEDICAL NUTRITION

01 ADULT MEDICAL NUTRITION



Category Dynamics

Danone Footprint & Performance

Danone Distinctive Assets

Accelerating Category Penetration

02 ADULT MEDICAL NUTRITION OPPORTUNITY IN CHINA

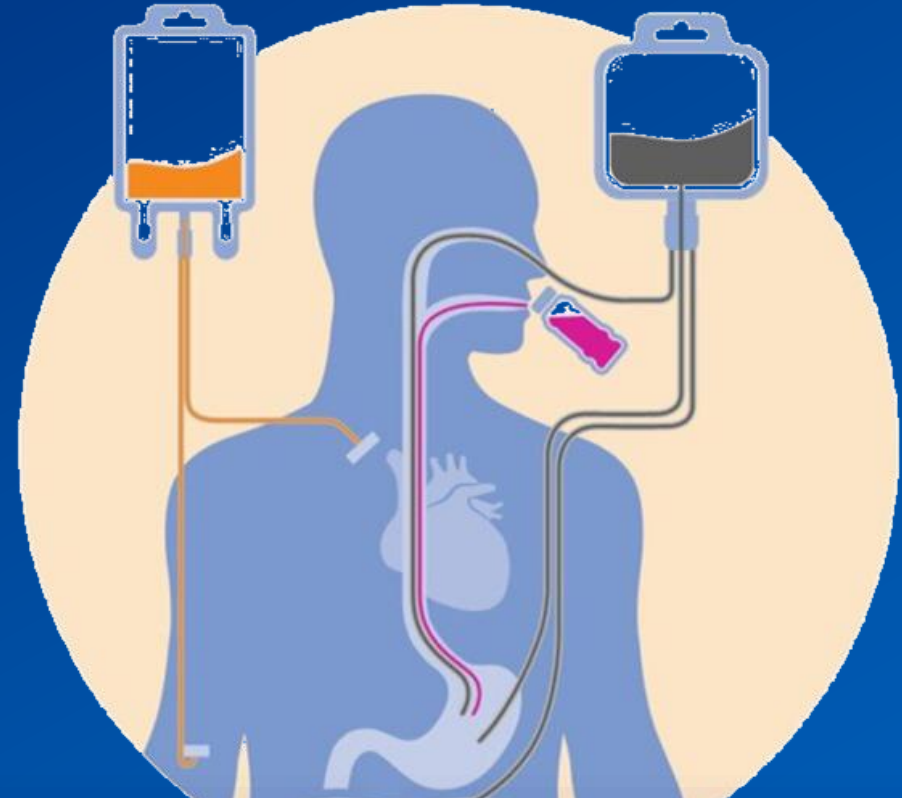


Market Characteristics & Dynamics

Danone Strong Position & Assets

Danone Strategic Choices

MEDICAL NUTRITION HELPS PATIENTS OF ALL AGES ADDRESS NUTRITIONAL INSUFFICIENCIES, UNDER MEDICAL SUPERVISION WITH A NUTRITIONAL THERAPY



UNIQUE AND SPECIFIC NUTRITIONAL NEEDS

Helps in the prevention of malnutrition

Contribute to the therapeutic regimen

Supports recovery & improves the quality of life for patients

Essential for managing chronic diseases





≈ 1 BILLION PEOPLE ARE LIVING WITH CONDITIONS

ELDERLY +70



447m

213m



CANCER




53m

25m





STROKE



101m

27m



DIABETIC



536m

74m

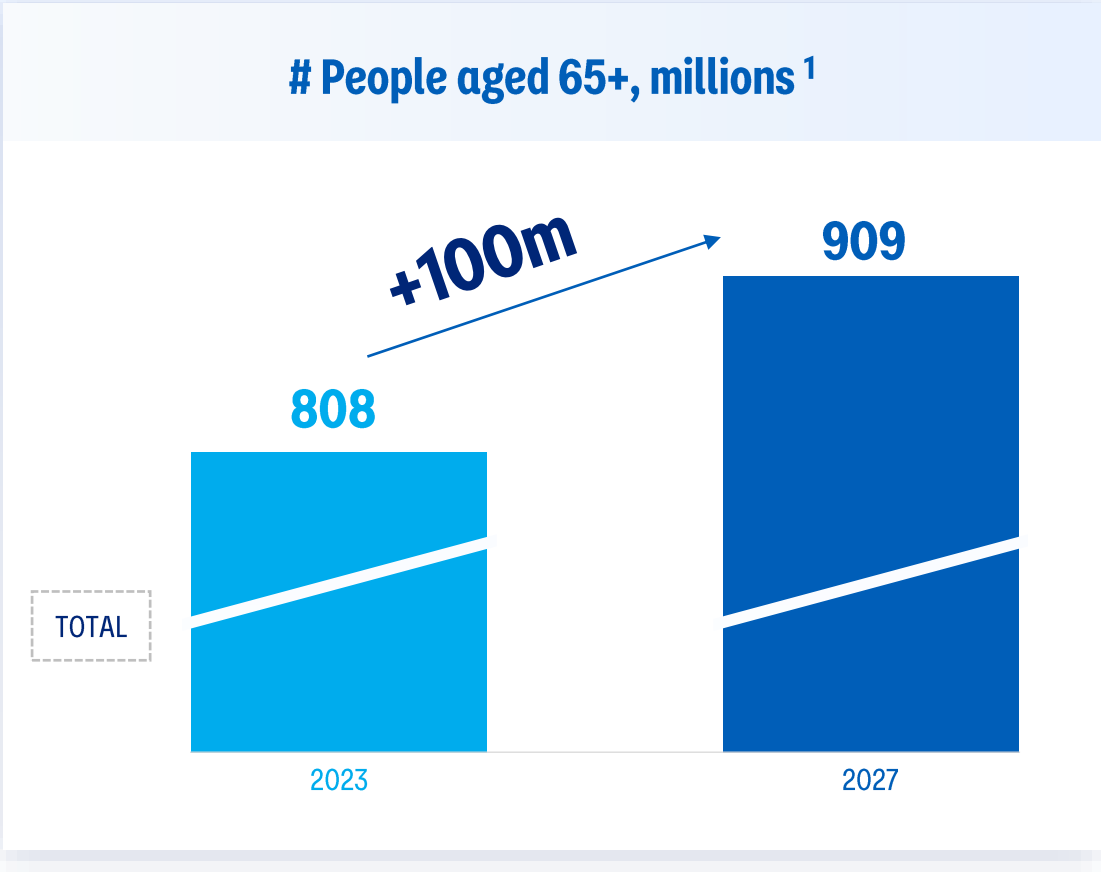


WE CURRENTLY PLAY HERE




Source: IDF diabetes atlas, 10th edition 2021 – (20 to 79 years old) type 1, type 2, gestational



GROWING ADULT POPULATION, INCREASE OF CHRONIC DISEASES AND LOW MEDICAL NUTRITION PENETRATION



PENETRATION⁵

29.9m new CANCER cases/year by 2040 ²		CANCER ~18%
21.3% of population at risk of FRAILTY by 2050 ³		FRAIL / ELDERLY ~20%
12.2m new STROKE cases in 2022 ⁴		STROKE / NEURO ~20%

1. Euromonitor; 2. WHO-International Agency for Research on Cancer; 3. Kojima, G., Iliffe, S. (2021). Epidemiology of Frailty. In: Gu, D., Dupre, M.E. (eds); 4. World Stroke Organization-Global Stroke Fact Sheet (2022); 5. Frail & Stroke: Bain, penetration at home in EU5: FR, UK, DE, IT, SP | Cancer: Quant online study via Conjoint.ly, Feb 2024. UK=5.5k; DE=5.5k. | General Adults pop 18+.

LEADERSHIP POSITIONS IN KEY GEOGRAPHIES

Top 5 Countries



#1

Europe

#1

CNAO

NS
Double Digit
CAGR



PIONEERING A DISTINCTIVE PORTFOLIO OF SOLUTIONS



Adult Medical Nutrition

Oral Nutrition ~50%



Tube Feeding ~50%



DANONE IS WELL POSITIONED TO TAKE ADVANTAGE OF THE HUGE ADULT MEDICAL NUTRITION POTENTIAL

It all starts with our Mission and our People

A **Unique and Differentiating
Science**

B **Robust Healthcare & Medical
Expertise and Access**

C **Differentiated Needs-based
Portfolio & Pioneer innovations**

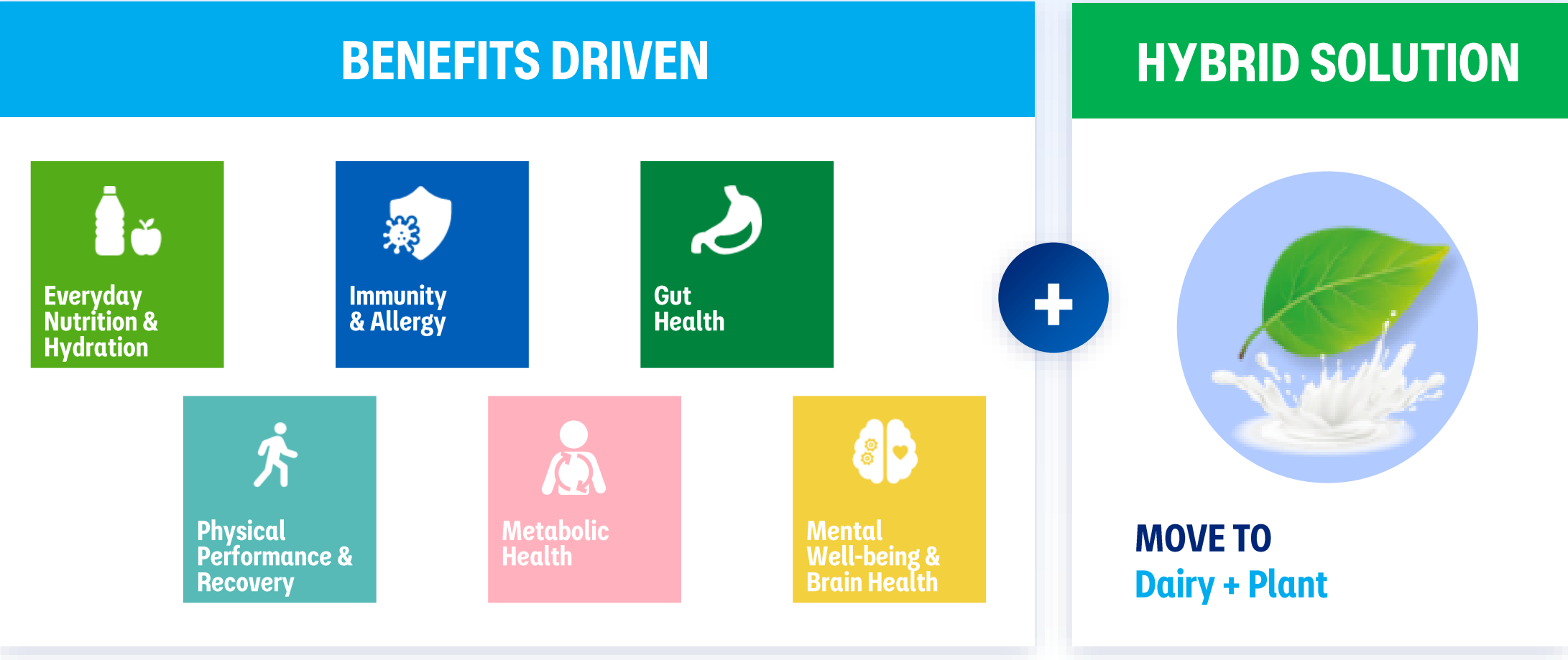
D **Diversified & Balanced Channel
Footprint**

E **Continue to invest in Operations, R&I and Building Future Fit Capabilities**





A **OUR SCIENCE AND ENGINES DEVELOPMENT ARE ANCHORED IN OUR BENEFIT PLATFORMS, WHILE MOVING TO SUSTAINABLE SOLUTIONS**





B

WE HAVE UNIQUE CAPABILITIES TO EDUCATE AND DEMONSTRATE THE POSITIVE HEALTH IMPACT OF OUR SOLUTIONS TO PATIENTS, CARE GIVERS, HCPS & PAYERS

Building Science



Needs

Solutions

Relevance

Generating Evidence



92

Studies on Adult Medical Nutrition

30

on Cancer

Clinical trials

Health economics

Digital health

Providing Education



HCP Recommendation

Multi-channel engagement

Webinars, Congresses (ESPEN)

Expanding Access

Oral Nutrition*



In hospital

12%

Reduced cost of hospital care

In community

16.5%

Reduction in hospitalizations

Health economics

Guidelines leadership

*Source : MNI Booklet 2018 ‘ ELIA M ET AL. CLIN; NUTR 2016; 35’



C

PATIENT-CENTRIC NEED BASED PORTFOLIO & INNOVATIONS

TO DRIVE PREFERENCE AND MAXIMISE SUPERIORITY

PRE-TREATMENT PREHABILITATION	POOR NUTRITIONAL STATUS	TASTE ALTERATIONS	INFLAMMATION	GASTROINTESTINAL ISSUES	SWALLOWING ISSUES	NEED FOR TUBE FEEDING	POST-TREATMENT RECOVERY
FORTIMEL MUSCLECARE	FORTIMEL COMPACT PROTEIN	FORTIMEL COMPACT PROTEIN SENSATIONS	FORTIMEL FORTICARE SENSATIONS OMEGA 3	FORTIMEL & NUTRISON PEPTIDE RANGE	NUTILIS RANGE	NUTRISON PROTEIN RANGE	FORTIMEL MUSCLECARE

Unique Launches
2023 & 2024

Fortimel
Omega 3 Compact

HPHE Oral Nutrition with high protein, Vit. D and Omega-3

Fortimel
Plant Based

1st first nutritionally complete plant-based Oral Nutrition

-33% CO2

Enhanced TUBE
Portfolio

80:20 Hybrid Protein

-15% CO2

Compact Protein
Oncosensation

Special Flavours Tailored for CANCER patients

Fortimel PB Energy Mocha flavor has lower carbon footprint than Fortimel Energy standard
Measured in accordance with the internationally recognized standard iso 14067, verified and certified by the carbon trust in 2023

D OUR BALANCED CHANNEL FOOTPRINT ALLOWS US TO BE PRESENT WHERE PATIENTS ARE, ACROSS JOURNEYS

FY 2023 NS Split



#1
in Europe

#1
in UK, PL & NL



HOME CARE

- Leadership positions within our footprint
- Sustainable double-digit Net Sales growth in 2022-2024
- High level of customer satisfaction
- 217,000 patients that Danone serves directly

*Others : e-commerce-modern trade 9





WE WILL ACCELERATE CATEGORY PENETRATION AND USAGE IN CANCER CARE

Raise Awareness

First Danone **General public awareness campaign**
Direct to **patients** and Direct to **HCP campaigns**



Leverage HCP

Ensure **HCP Education** on role of nutrition
Drive usage through **screening & guidelines**
Evidence generation & Health economics



Secure Adherence

Patient centric **need-based portfolio**
Balanced **channel mix**
Superior **User experience**



01



POLAND IS A PROOF POINT OF CATEGORY GROWTH ACCELERATION

✓ 1st consumer awareness campaign in Europe

✓ Distinctive portfolio strategy with Compact and Hero products

✓ Solid HCP activation with Pharma & homecare focus reaching ~80% patient coverage

• ~ 20 % NS CAGR (Last 5 years)

• >80% Market share

02



01

02

02

ADULT MEDICAL NUTRITION OPPORTUNITY IN CHINA



LEVERAGING OUR GLOBAL & LOCAL ASSETS TO WIN SHARE AND EXPAND IN A GROWING MARKET

01

**LARGE, GROWING
MARKET UNDERPINNED
BY FAVOURABLE
DRIVERS**

02

**WITH UNIQUE ASSETS,
DANONE STARTS FROM
A POSITION OF
STRENGTH**

03

**CLEAR STRATEGIC
CHOICES TO GAIN
SHARE AND EXPAND
IN NEW SPACES**



01

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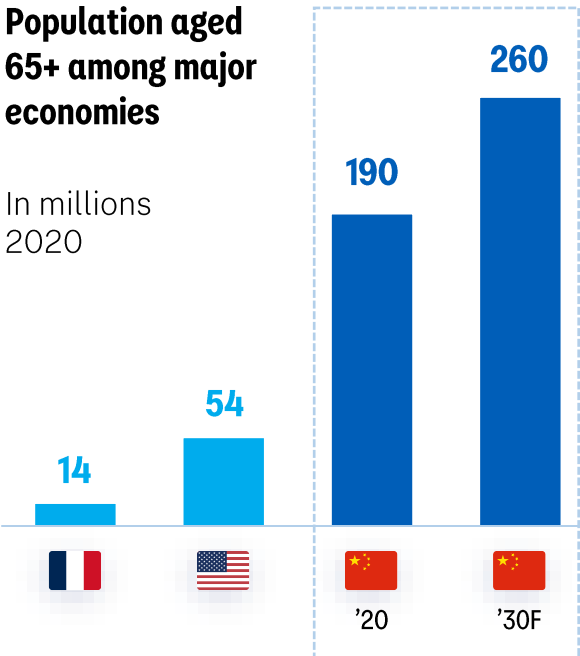
02

AN AGEING SOCIETY WITH RISING HEALTH NEEDS AND HEALTH EXPENDITURE

A GROWING AGED POPULATION

Population aged 65+ among major economies

In millions 2020



RISING TREATMENT NEEDS



+5m
New cancer cases each year



>2m
Patients admitted to ICU each year



+10%
YoY growth of in-patient surgeries¹

HEADROOM FOR HEALTH SPENDING

China public and private health expenditure

1/10
of per capita spending vs US

1/4
of per capita spending vs Europe²

2x
Growth³ in China spending by 2035

1. CAGR 2010 TO 2021 ; 2. INCLUDING 44 EUROPEAN COUNTRIES ACCORDING TO THE UNITED NATIONS; 3. FORECAST OF HEALTH EXPENDITURE FROM DIFFERENT INSTITUTIONS RANGE FROM 5% TO 7%
SOURCE: NATIONAL BUREAU OF STATISTICS, WORLD BANK, OECD, NHS



PUBLIC HEALTH IS A KEY PRIORITY FOR THE GOVERNMENT



PREPARING FOR AN AGEING SOCIETY

HEALTHY AGEING

“By 2025, **more than 60%** of general secondary hospitals and above will have **geriatric departments.**”

“Strengthen early screening for key chronic diseases in the elderly population.”

BALANCE RESOURCES ACROSS MEDICAL SYSTEM

“By 2025, more than **500 new community hospitals** will be added across the country every year.”

POSITIVE FOR ADULT MEDICAL NUTRITION

Adult nutrition products part of the **Essential Drug List** (EDL)

Reimbursable for chronic diseases from 2023 Jan

Enteral Nutrition became reimbursable in **out-patient** departments in 2024



PRECISING ADULT NUTRITION CATEGORY LANDSCAPE








CATEGORY

EXAMPLE PRODUCT

FORMAT


USAGE


LICENSE & PAYER

Adult Medical Nutrition		
PARENTERAL NUTRITION (PN)	ENTERAL NUTRITION (EN)	FOOD FOR SPECIAL MEDICAL PURPOSE αFSMP¹
		
 INTRAVENOUS TUBE	 TUBE FEEDING  ORAL	 ORAL
IN HOSPITAL	IN & OUT-OF HOSPITAL	OUT-OF-HOSPITAL
PHARMA LICENSE (REIMBURSED)	PHARMA LICENSE (REIMBURSED)	FOODS FOR SPECIAL MEDICAL PURPOSE (SELF PAID)

+

PROTEIN POWDER & SENIOR MILK POWDER



 ORAL

OUT-OF-HOSPITAL

GENERAL FOOD BLUE HAT LICENSE (SELF PAID)

NOTE: 1. ADULT FOODS FOR SPECIAL MEDICAL PURPOSES.

HIGH GROWTH POTENTIAL, ENTERAL NUTRITION BEING THE MAIN DRIVER

China Adult Medical Nutrition Market Growth
by segment



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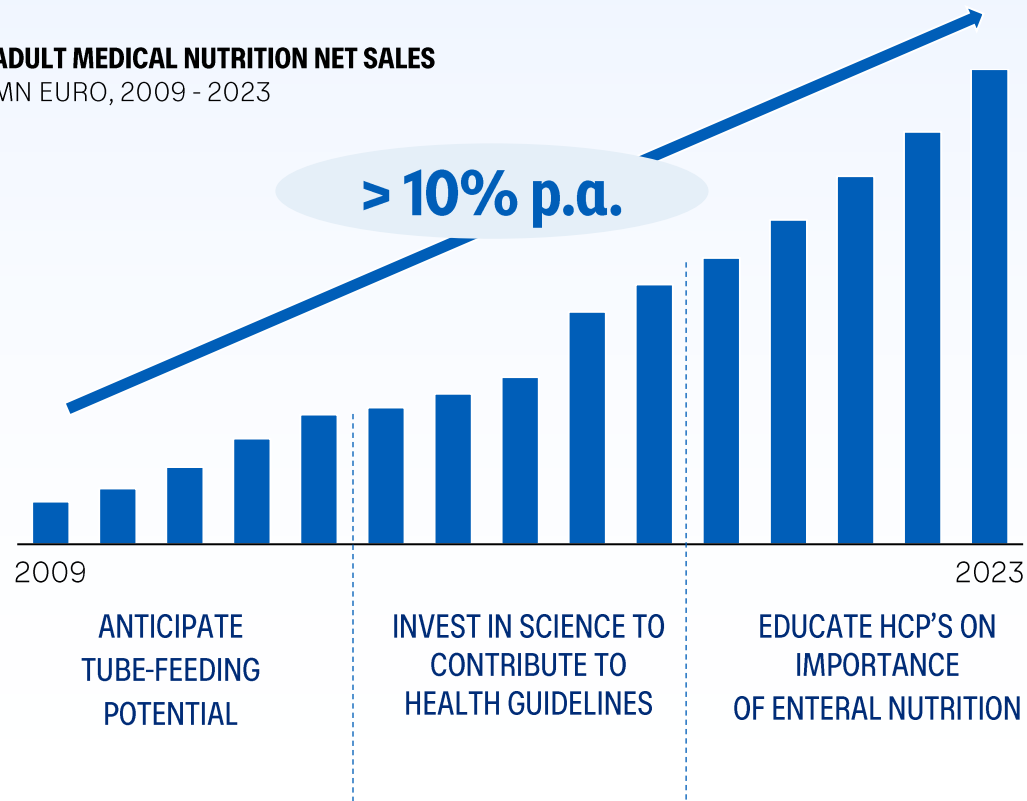
01

02

WE HAVE A PROVEN TRACK RECORD AND ARE ACTIVELY CONTRIBUTING TO THE CHINA HEALTHCARE ECOSYSTEM

OVER A DECADE OF DOUBLE-DIGIT TOPLINE GROWTH

ADULT MEDICAL NUTRITION NET SALES
MN EURO, 2009 - 2023



CONTRIBUTOR TO HEALTHCARE ECOSYSTEM



POLICY
MAKERS AND
HCPs

>1,000

Published Medical Evidence in past decade
(Top 1 in Enteral Nutrition)

>5,000

Hospital Coverage in
Enteral Nutrition
(Top 1 in Enteral Nutrition)

>500k

Healthcare Professionals engaged
directly



PATIENTS AND
PARTNERS



JDH 京东健康
阿里健康

Proprietary End-to-end **Patient Journey Management**

Leading **Digital Health Platforms** Partnerships



WE HAVE UNIQUE ASSETS TO WIN IN CHINA: DRUG LICENSED REGISTERED PORTFOLIO, STRONG SCIENCE & LOCAL CAPACITY

DRUG

Complete range of China both in tube and Oral

TUBE FEEDING

ORAL

NUTRISON FIBRE

GENERAL PURPOSE

NUTRISON MCT

DIABETES

DIASON

DIABETES

PEPTISON

MALABSORPTION/ MALDIGESTION

PEPTISORB

MALABSORPTION/ MALDIGESTION

DIASON

DIABETES

NUTRISON MCT

DIABETES

NUTRISON

GENERAL PURPOSE

ADULT FOOD FOR SPECIAL MEDICAL PURPOSE (AFSMP)

Domestic China and Cross-border¹

CHINA REGISTERED

CROSS-BORDER E-COMMERCE

FORTIMEL

GENERAL PURPOSE

FORTIMEL

GENERAL PURPOSE

FORTIMEL PRO

GENERAL PURPOSE (HIGH PROTEIN)

FORTIMEL REPAIR

RESTORE SKIN BARRIER

SOUVENAID

EARLY ALZHEIMER'S DISEASE

LOCAL MANUFACTURING

Pharmaceutical factory established in Wuxi with scope to expand production

GLOBAL SCIENCE & LOCAL EVIDENCE

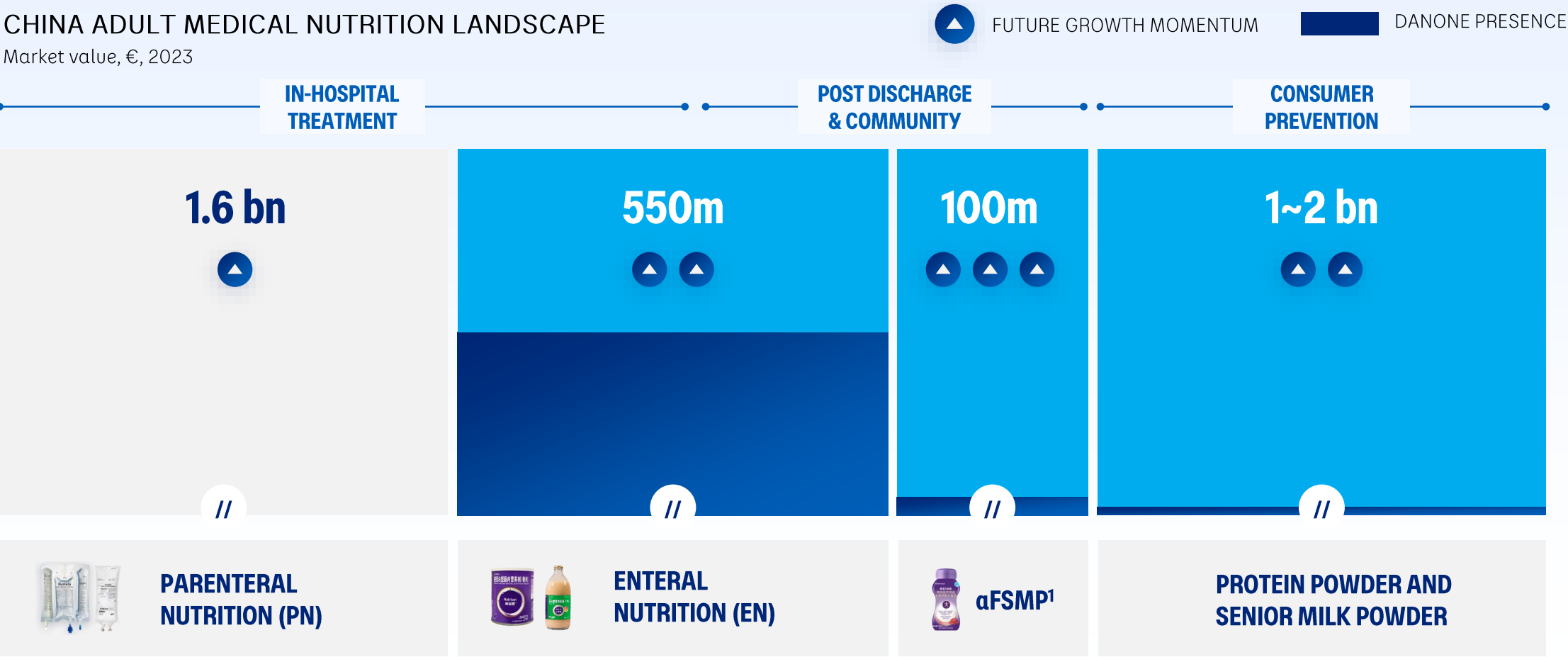
e.g. PeptisonTM shown to improve recovery rates in gastro-enterology and beyond

1. CBE: Cross Border Ecommerce

ESTABLISHED STRONG LEADERSHIP IN ENTERAL NUTRITION

CHINA ADULT MEDICAL NUTRITION LANDSCAPE

Market value, €, 2023



1. Adult Foods for Special Medical Purposes; Source: IQVIA, Nielsen, Euromonitor, Smartpath



LEVERAGING OUR GLOBAL & LOCAL ASSETS TO WIN SHARE AND EXPAND IN A GROWING MARKET

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CLEAR STRATEGIC
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3 PILLARS TO GROW IN-HOSPITAL AND EXPAND TO ATTRACTIVE NEW SPACES

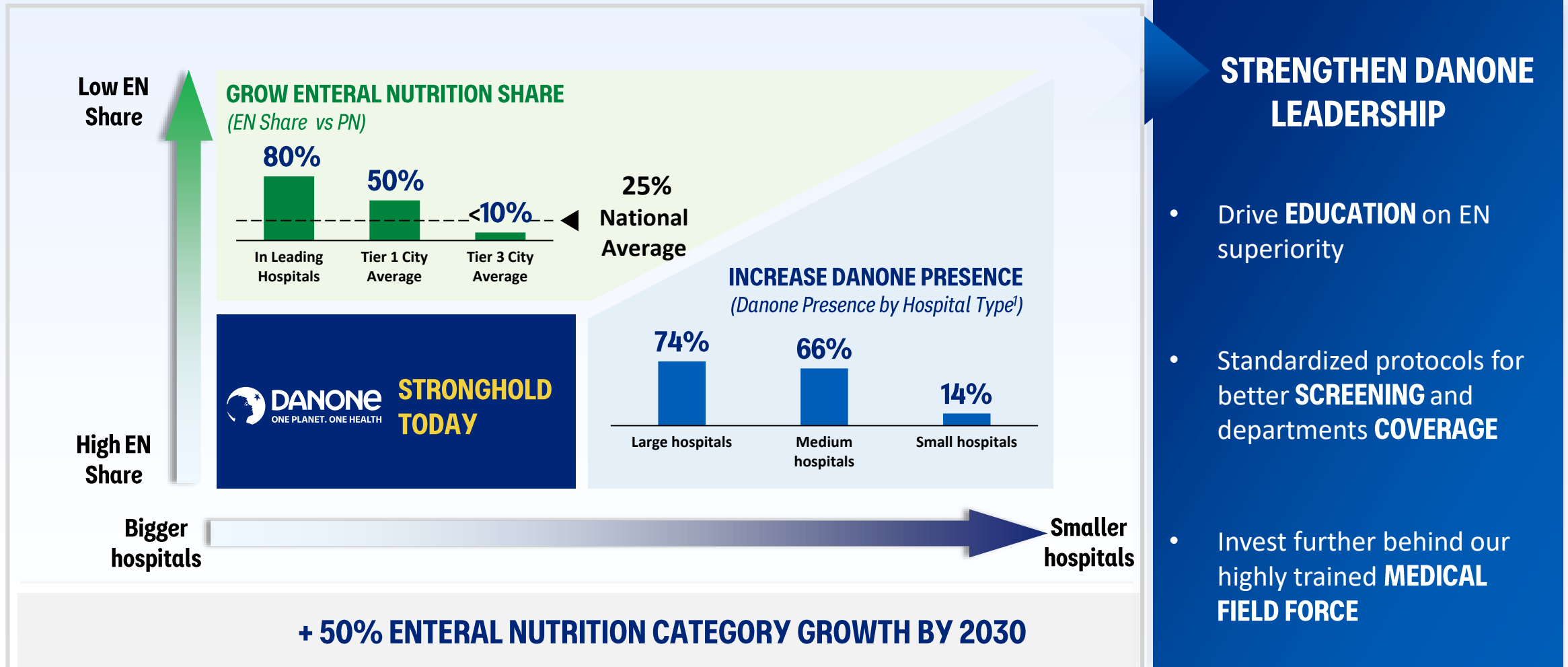
DANONE ADULT MEDICAL STRATEGIC PILLARS

 DANONE PRESENCE





1 DRIVING ENTERAL NUTRITION SHARE AND EXPANDING DANONE PRESENCE



01

02



2 LEVERAGE IN HOSPITAL LEADERSHIP TO INCREASE OUT-OF HOSPITAL PENETRATION AND USAGE

2 UNDER-SERVED PATIENT GROUPS



POST-DISCHARGE RECOVERY

<10%

continue using medical nutrition post discharge

Triggers & Barriers

- **HCP Prescription** at discharge
- **Reimbursement** in out-patient pharmacy
- **Patient compliance**



MANAGING MEDICAL CONDITIONS IN LONG TERM

10+Mn

patients who could benefit EN from long-term usage

- **HCP Recommendation**
- **Patient Awareness & compliance**
- **Product Superiority** (both science and flavor)
- **Multi-channel Accessibility**

OUT OF HOSPITAL MARKET TO GROW
3x by 2030c

LEVERAGING DANONE ASSETS

- Activate the **HCP / PATIENTS / BRAND TRIANGLE** to **EDUCATE**
- **SUPERIOR LOCALIZED TASTE** of new a-FMSP Range
- **RTM** to drive **OUT-OF-HOSPITAL ACCESSIBILITY** in OPD¹, pharmacy near hospital & EC

3 SEED ATTRACTIVE NEW CONSUMER SPACES USING WIDER DANONE ASSETS

OPPORTUNITY PREMIUMIZE A LARGE MARKET

Market potential

Senior milk powder and protein powder,

GROWTH
POTENTIAL



<20%

PREMIUM &
DIFFERENTIATED
VALUE PROPOSITIONS

>80%

GENERAL NUTRITION
WITH NO OR FEW
SPECIFIC BENEFITS



GLOBAL SCIENCE AND ENGINE TO DESIGN SUPERIOR PROPOSITION

BENEFIT PLATFORMS



Gut
Health



Energy &
Physical
Performance



Recovery



Mental Well-
Being Brain
Health

ENGINES



Multi Fibre



ActiSyn



Fortasyn



Compact
protein

PROVEN LOCAL CAPABILITIES TO ENGAGE CONSUMERS



GENERATING LOCAL SCIENTIFIC
EVIDENCE & SUPERIOR LOCAL
PRODUCT DEVELOPMENT



BUILDING STRONG BRANDS



ENGAGING PATIENTS &
CONSUMERS WITH LEADING
DIGITAL TECHNOLOGY



OMNI CHANNELS PRESENCE &
ADVANCED RTM



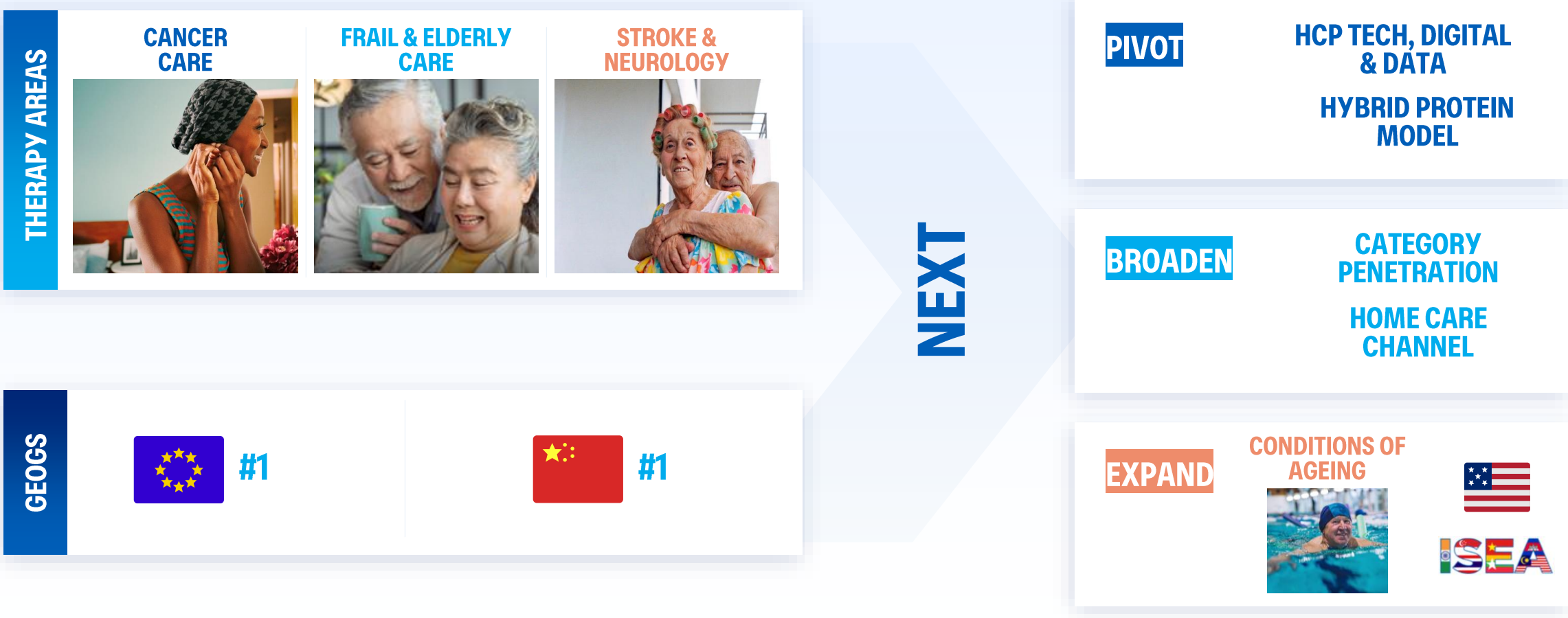
DANONE CHINA WELL POSITIONED TO SUCCEED IN AN ADDRESSABLE MARKET THAT WILL GROW 2 TIMES IN VALUE BY 2030

SUMMARY OF KEY GROWTH LEVERS (EXAMPLE PRODUCTS FOR EACH SPACE, NOT EXHAUSTIVE)



LEADING ADULT MEDICAL NUTRITION

A MASSIVE VALUE CREATION OPPORTUNITY FOR DANONE



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CAPITAL MARKET EVENT

