

Q1 2022 SALES

April 20, 2022

Juergen Esser
Chief Financial Officer



Q1 2022 HIGHLIGHTS

GOOD START TO THE YEAR IN A COMPLEX ENVIRONMENT

BROAD-BASED GROWTH

+7.1%

LFL sales growth

+4.9%

Price

+2.2%

Volume and Mix

OPERATING IN A COMPLEX ENVIRONMENT

War in Ukraine

Supply chain challenges

Input costs inflation



Q1 2022 LFL SALES GROWTH REACHING +7.1%

ALL GEOGRAPHIES AND CATEGORIES CONTRIBUTING TO GROWTH

Europe	+5.7%
North America	+5.5%
China, North Asia & Oceania	+15.3%
Rest of the World	+7.0%



+3.6%



+9.5%



+15.9%

Note: all data in like-for-like



ACTIVATING THE FULL PLAYBOOK TO DEAL WITH INPUT COST INFLATION

PRICING

+4.9%

First waves of pricing across categories and geographies

Ready for further rounds if needed

MIX MANAGEMENT

Revenue growth management

Focus on winners and scaled innovations

Silk
alpro

evian.
Aptamil

OIKOS
YoPRO
Actimèl

PRODUCTIVITY

Product specification and reformulation

Route-to-market and supply chain optimization

Manufacturing efficiency



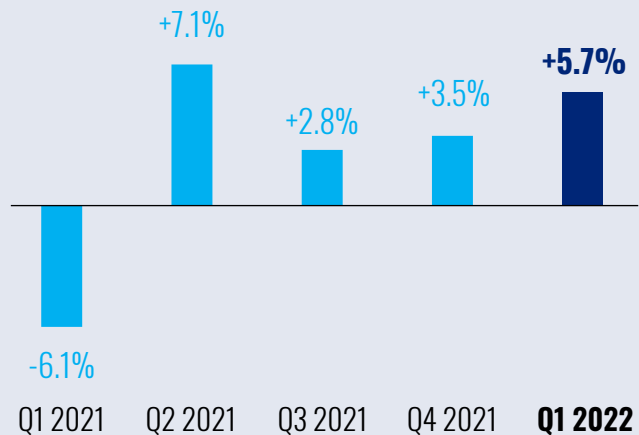
EUROPE

BROAD-BASED SALES GROWTH WITH RESILIENT VOLUME AND MIX

Q1 2022 KEY FIGURES

Q1 22 NET SALES	€2.1bn
LIKE-FOR-LIKE SALES GROWTH	+5.7%
Volume-Mix / Price	+3.1% / +2.6%

LFL SALES GROWTH BY QUARTER



Q1 DEVELOPMENTS

- Broad-based growth driven by Specialized Nutrition and Waters
- Strong quarter in France and in the UK, softer start to the year in Spain
- Resilient market share¹ in all key markets: France, UK, Germany, Belgium



Note: all data in like-for-like; ¹last three months ending January 2022

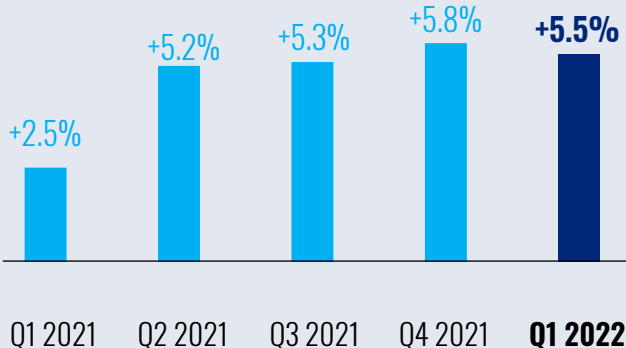
NORTH AMERICA

ANOTHER QUARTER OF MID-SINGLE DIGIT GROWTH IN A CHALLENGING ENVIRONMENT

Q1 2022 KEY FIGURES

Q1 22 NET SALES	€1.5bn
LIKE-FOR-LIKE SALES GROWTH	+5.5%
Volume-Mix / Price	+1.3% / +4.2%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q1 DEVELOPMENTS

- Strong growth driven by all categories, with resilient volumes
- Solid growth in yogurt and plant-based despite continued supply chain constraints
- Strong start to the year for coffee creamers



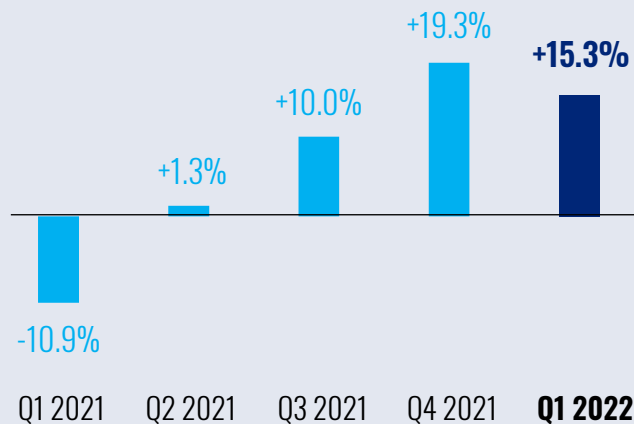
CHINA, NORTH ASIA AND OCEANIA

STRONG GROWTH LED BY SPECIALIZED NUTRITION

Q1 2022 KEY FIGURES

Q1 22 NET SALES	€0.7bn
LIKE-FOR-LIKE SALES GROWTH	+15.3%
Volume-Mix / Price	+13.2% / +2.1%

LFL SALES GROWTH BY QUARTER



Q1 DEVELOPMENTS

- Mid-teens growth in IMF China on a low base with resilient market shares
- Double-digit growth in Adult Nutrition and pediatric specialties
- Slightly negative growth in Mizone, penalized by March lockdowns



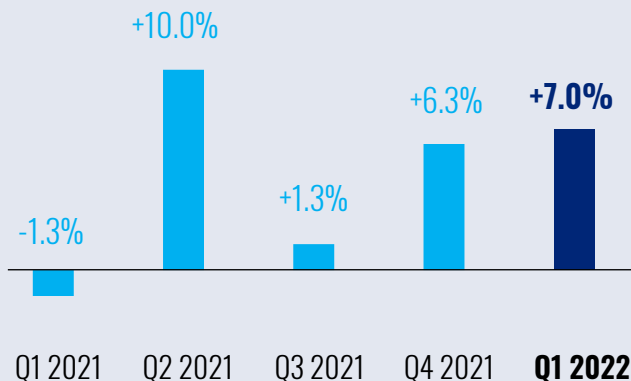
REST OF THE WORLD

PRICE-DRIVEN GROWTH

Q1 2022 KEY FIGURES

Q1 22 NET SALES	€1.9bn
LIKE-FOR-LIKE SALES GROWTH	+7.0%
Volume-Mix / Price	-2.3% / +9.3%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

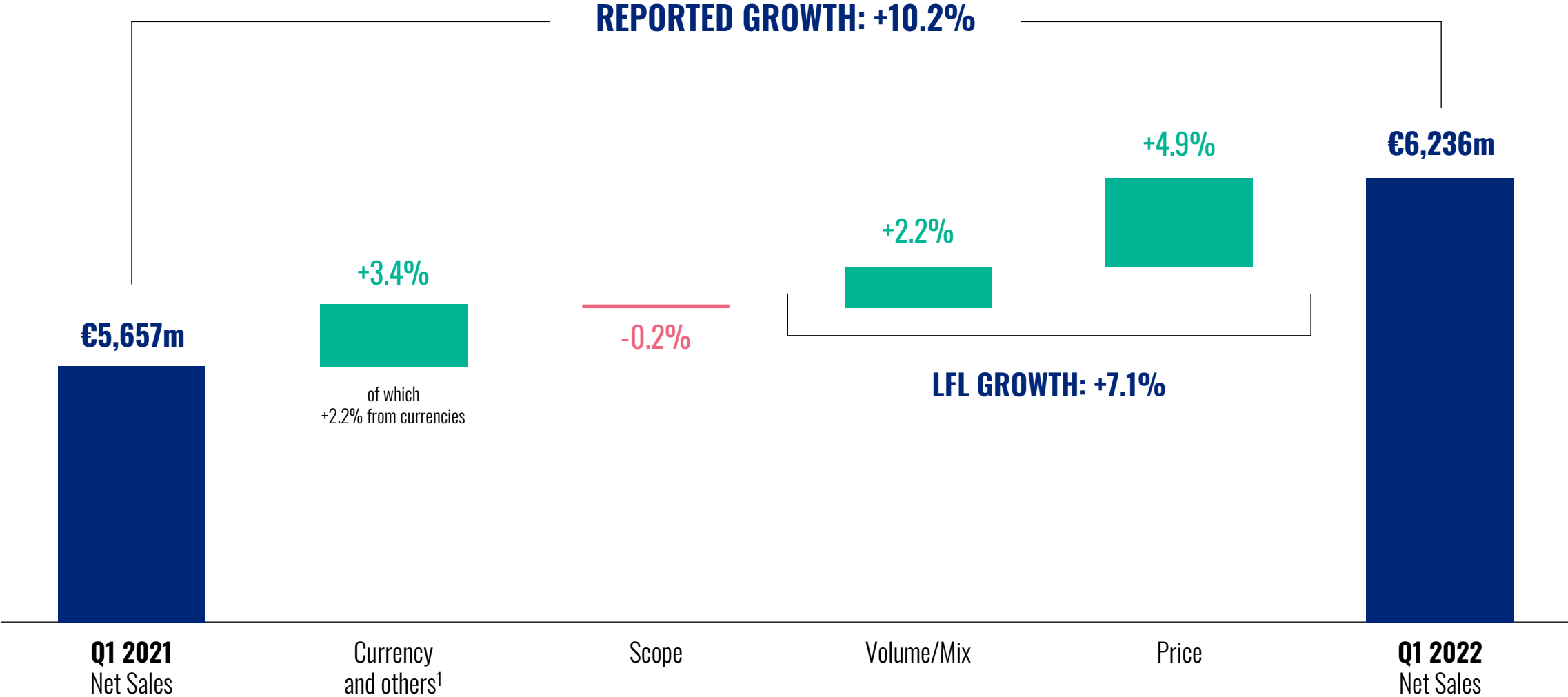
Q1 DEVELOPMENTS

- Very challenging context in CIS: war in Ukraine and Russia sanctions
- High-single digit growth in Indonesia led by Aqua recovery
- Strong growth in Latin America with double-digit growth in Waters
- Africa/Middle-East growth led by EDP, soft quarter for Specialized Nutrition



Q1 SALES BRIDGE

LIKE-FOR-LIKE SALES GROWTH REACHING +7.1% LED BY PRICE



¹ Includes IAS 29 and contribution to growth from hyperinflation geographies

2022 GUIDANCE CONFIRMED

2022 MOVING PARTS

Inflation on COGS	Mid-teens
Productivity on COGS	> 5%
Pricing	> Q4 2021
Reinvestment of Local First savings in Product, Execution, A&P and Capabilities	100%

2022 GUIDANCE

LFL sales growth
Between +3 and +5%,
price-led

**Recurring operating
margin**
> 12%

— RENEW —

DANONE

SUSTAINABLE VALUE CREATION, FOR ALL

PERFORMANCE – PEOPLE – PURPOSE



APPENDIX



DANONE
ONE PLANET. ONE HEALTH






Q1 2022 SALES BY GEOGRAPHICAL ZONE

Breakdown volume/value





	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	COMPANY
Q1 net sales	€2,114m	€1,477m	€735m	€1,909m	€6,236m
Like-for-like growth	+5.7%	+5.5%	+15.3%	+7.0%	+7.1%
Volume/Mix	+3.1%	+1.3%	+13.2%	-2.3%	+2.2%
Price	+2.6%	+4.2%	+2.1%	+9.3%	+4.9%

Q1 2022 SALES BY CATEGORY

Breakdown volume/value

				COMPANY
Q1 net sales	€3,365m	€1,919m	€951m	€6,236m
Like-for-like growth	+3.6%	+9.5%	+15.9%	+7.1%
Volume/Mix	-1.8%	+5.6%	+10.8%	+2.2%
Price	+5.4%	+4.0%	+5.2%	+4.9%

Q1 2022 SALES BY GEOGRAPHICAL ZONE BY CATEGORY














	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	COMPANY
 EDP Sales LFL growth	€1,018m +0.4%	€1,351m +5.1%	€77m +4.0%	€919m +5.2%	€3,365m +3.6%
 SPECIALIZED NUTRITION Sales LFL growth	€738m +9.8%	€77m +4.7%	€543m +21.5%	€562m +0.1%	€1,919m +9.5%
 WATERS Sales LFL growth	€358m +14.4%	€49m +17.7%	€115m -1.2%	€429m +23.3%	€951m +15.9%
 COMPANY Sales LFL growth	€2,114m +5.7%	€1,477m +5.5%	€735m +15.3%	€1,909m +7.0%	€6,236m +7.1%

Q1 2022 SALES BY REPORTING ENTITY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	REST OF THE WORLD	TOTAL
Reported sales growth	+6.4%	+12.2%	+22.9%	+8.7%	+10.2%
Contribution to growth from hyperinflation geographies	-0.0%	-0.0%	-0.0%	+3.2%	+1.0%
Currency and others ¹	+0.7%	+7.7%	+7.5%	-1.3%	+2.4%
IAS 29 impact	+0.0%	-0.0%	+0.0%	-0.1%	+0.0%
Scope	+0.0%	-1.0%	+0.1%	-0.1%	-0.2%
Like-for-like sales growth	+5.7%	+5.5%	+15.3%	+7.0%	+7.1%

¹ Excluding IAS 29

CHANGES IN EXCHANGE RATES

		% total Q1 2022	Q1 22 vs Q1 21 (avg)
	United States Dollar	21.6%	+7.4%
	Chinese Renminbi	6.7%	+9.8%
	Indonesian Rupiah	6.2%	+5.9%
	Russian Ruble	6.0%	-8.9%
	British Pound	5.5%	+4.5%
	Mexican Peso	4.0%	+6.6%
	Polish Zloty	2.6%	-1.7%
	Canadian Dollar	2.5%	+7.4%
	Brazilian Real	2.3%	+12.4%
	Hong Kong Dollar	2.3%	+6.8%
	Argentine Peso	2.2%	-10.7%
	Turkish Lira	2.1%	-43.1%
	Moroccan Dirham	1.6%	+1.4%

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 and recurring operating margin, 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.