

Q1 2022 SALES

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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



Note: all data in like-for-like

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

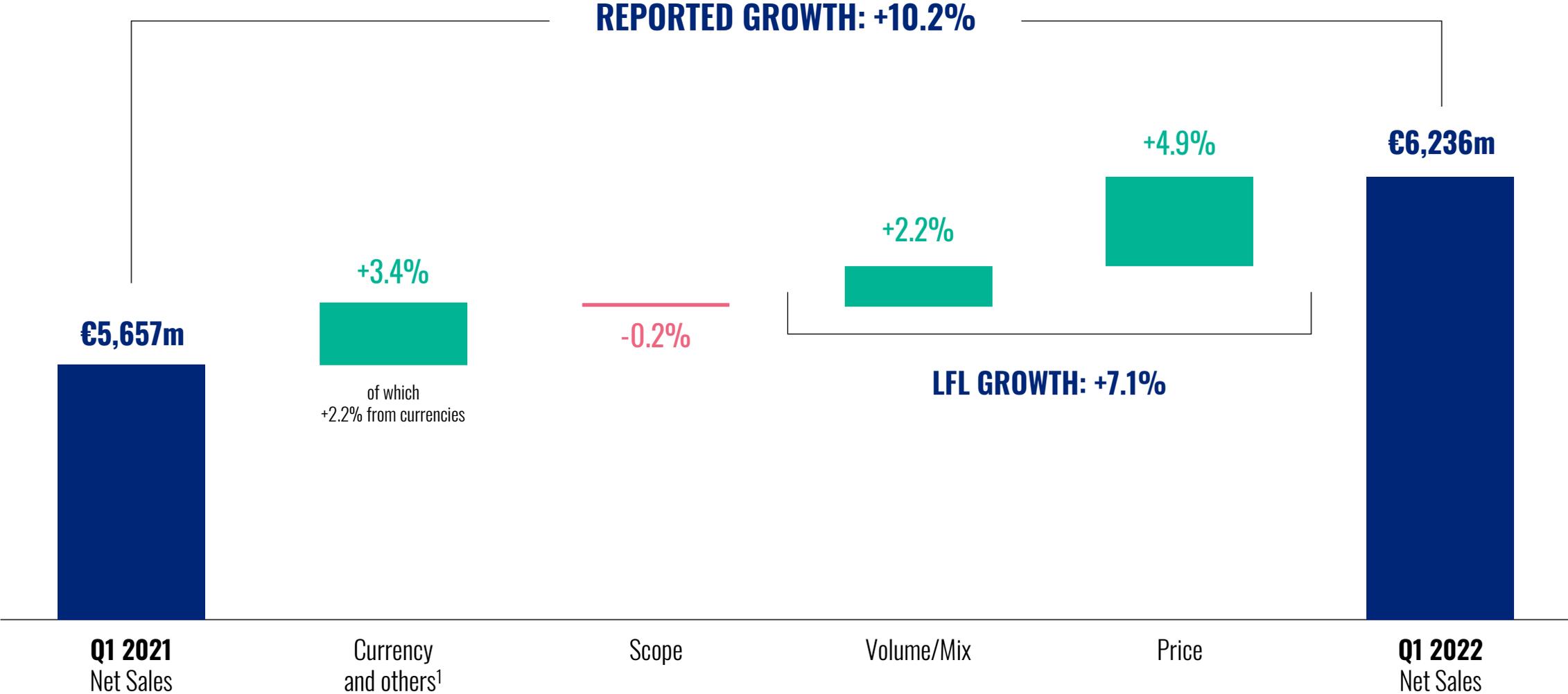
Q1 DEVELOPMENTS

- 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%

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