Q1 2024 SALES

Juergen Esser
Chief Financial Officer

DANONE
ONE PLANET. ONE HEALTH

Q1 2024 HIGHLIGHTS

A GOOD START TO THE YEAR

+4.1%

LFL sales growth

EUROPE	+2.8%
NORTH AMERICA	+2.5%
CHINA, NORTH ASIA & OCEANIA	+8.9%
LATIN AMERICA	+4.1%
REST OF THE WORLD	+6.0%

+3.0%

+3.8%

+8.1%

Note: all data in like-for-like

Q1 2024 HIGHLIGHTS

FURTHER DELIVERING ON RENEW DANONE AGENDA

POSITIVE VOLUME/MIX ACROSS CATEGORIES

LFL sales growth	+3.0%	+3.8%	+8.1%
Volume/ mix	+0.8%	+0.3%	+3.9%

ACTIVELY ROTATING THE PORTFOLIO

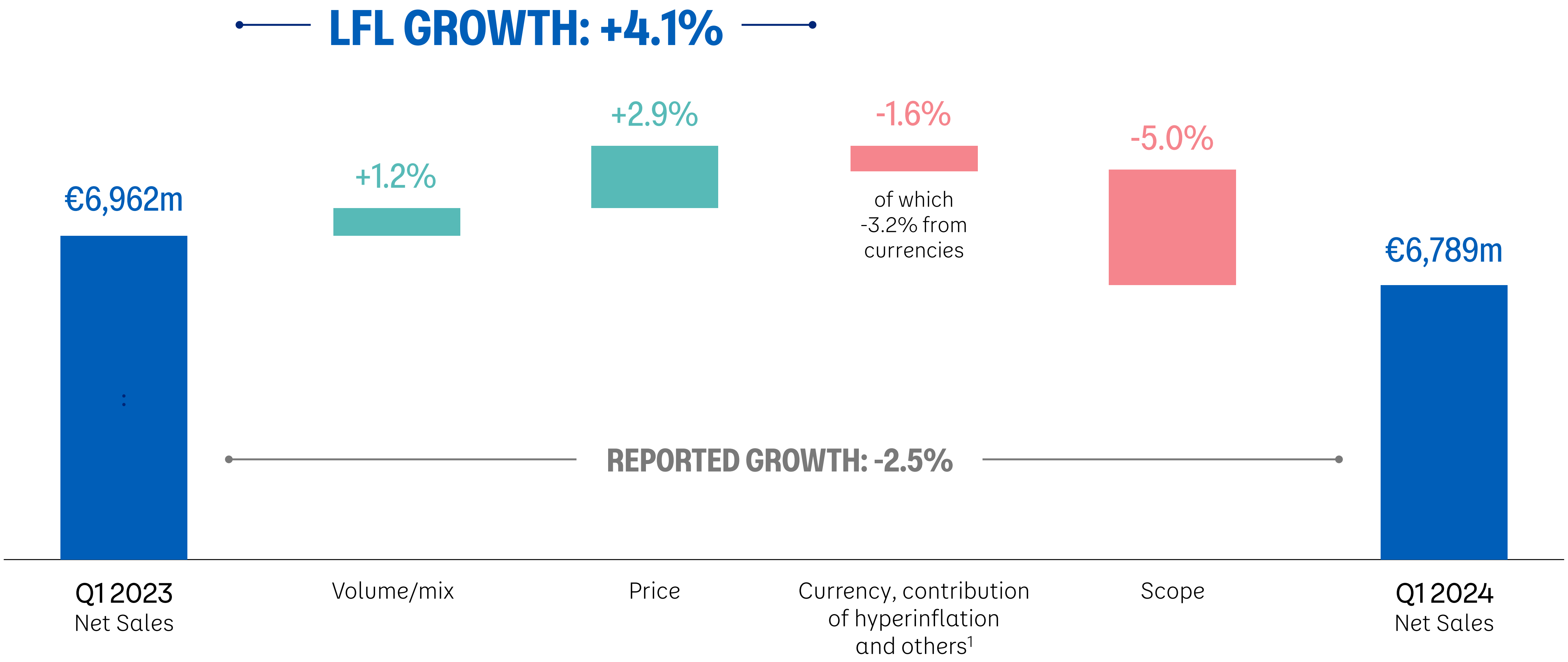
HORIZON ORGANIC

MICHEL & AUGUSTIN Les trublions du goût

wallaby organic

Q1 2024 SALES BRIDGE

VOLUME/MIX UP +1.2% AMID PRICING NORMALIZATION



1. Includes IAS 29

EUROPE

SOLID START TO THE YEAR

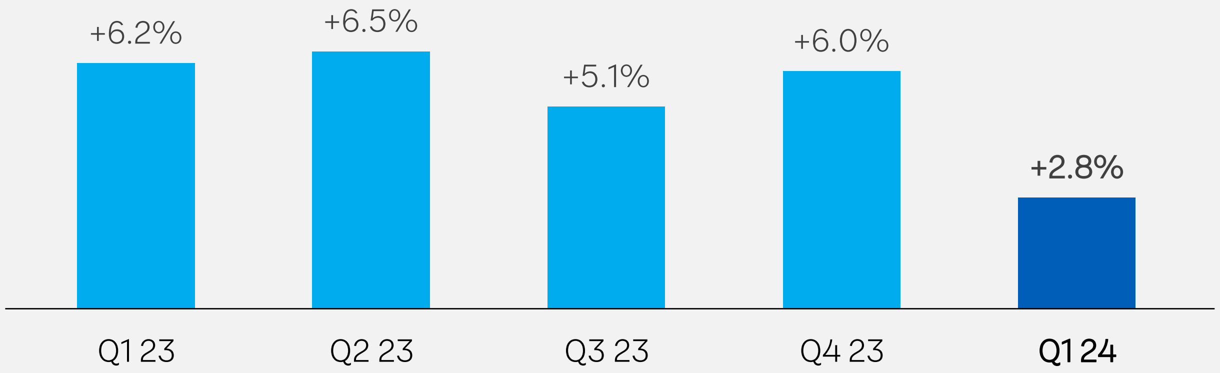
Q1 2024 DEVELOPMENTS

- EDP further improving competitiveness despite temporary shipment disruptions; transformation on track
- Strong performance in Waters led by evian and Volvic
- Resilient growth in Specialized Nutrition on a high base

Q1 2024 KEY FIGURES

Net sales	€2.3bn
Like-for-like sales growth	+2.8%
Volume-mix / price	+0.1% / +2.8%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

NORTH AMERICA

SOLID QUARTER LED BY COFFEE CREATIONS AND HIGH PROTEIN

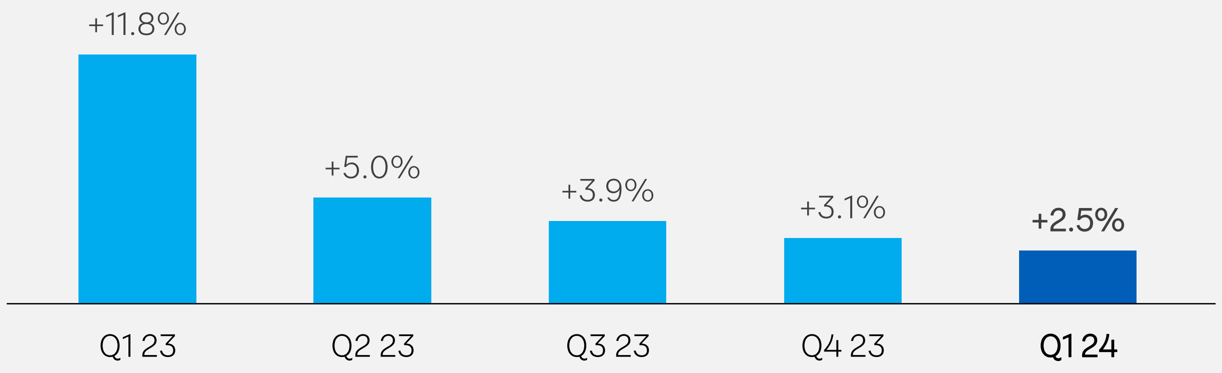
Q1 2024 DEVELOPMENTS

- Resilient and balanced growth algorithm
- Performance driven by International Delight, Stok and Oikos in the US and Canada
- Making progress in Plant-based restaging

Q1 2024 KEY FIGURES

Net sales	€1.7bn
Like-for-like sales growth	+2.5%
Volume-mix / price	+1.5% / +1.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

CHINA, NORTH ASIA & OCEANIA

STRONG START TO THE YEAR

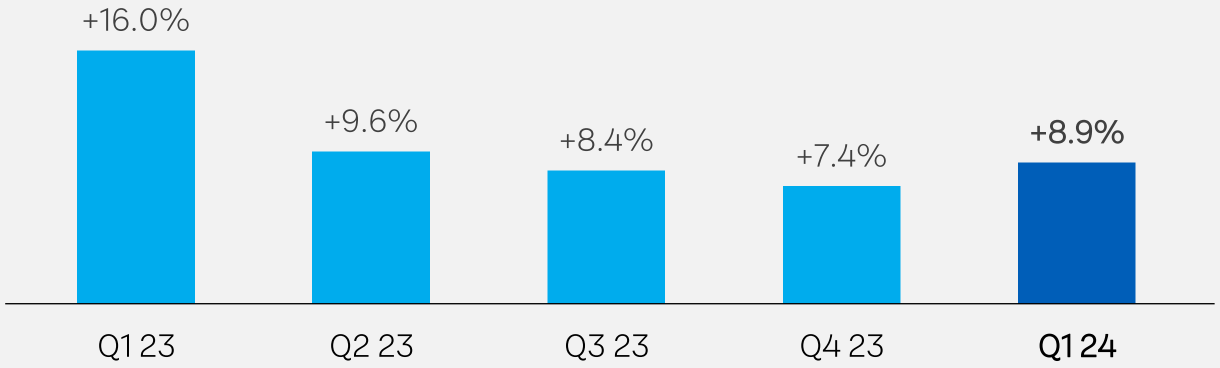
Q1 2024 DEVELOPMENTS

- Continued competitive momentum in Specialized Nutrition on a high base
- Strong start to the year for Mizone
- Another quarter of double-digit growth in EDP Japan

Q1 2024 KEY FIGURES

Net sales	€0.8bn
Like-for-like sales growth	+8.9%
Volume-mix / price	+6.9% / +2.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

LATIN AMERICA

BROAD-BASED GROWTH ACROSS CATEGORIES

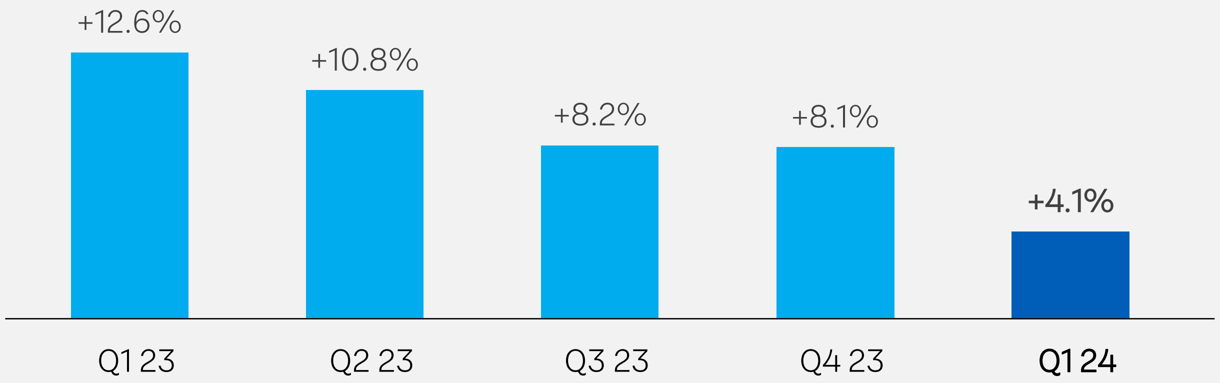
Q1 2024 DEVELOPMENTS

- Strong growth in Waters driven by Bonafont
- EDP value-added portfolio performing well; vol/mix impacted by licensing out of milk in Brazil

Q1 2024 KEY FIGURES

Net sales	€0.7bn
Like-for-like sales growth	+4.1%
Volume-mix / price	-2.6% / +6.8%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

REST OF THE WORLD

GOOD QUARTER ON A HIGH BASE

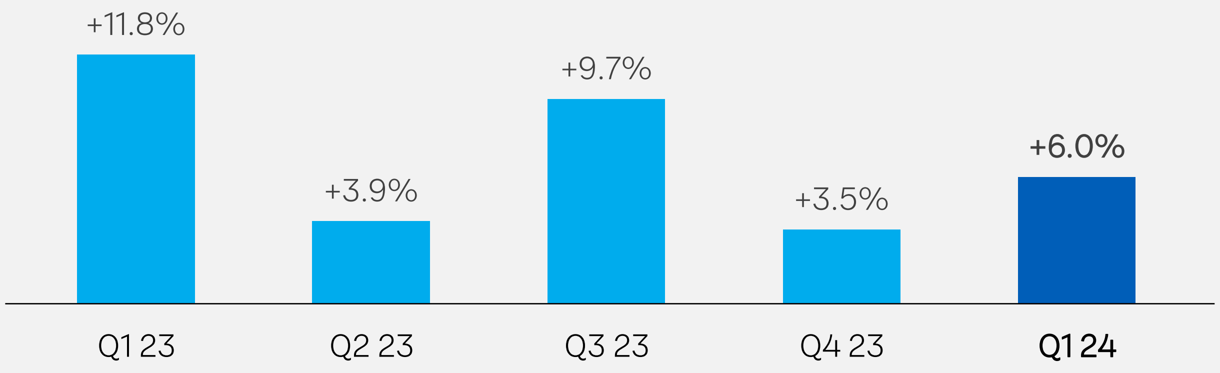
Q1 2024 DEVELOPMENTS

- Solid quarter in Specialized Nutrition across Asia and Middle-East on a high base
- Making continued progress in fixing Dairy business models in Africa

Q1 2024 KEY FIGURES

Net sales	€1.2bn
Like-for-like sales growth	+6.0%
Volume-mix / price	+1.0% / +4.9%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

2024 PRIORITIES REMAIN UNCHANGED

2024 GUIDANCE

LFL Sales Growth

+3% to +5%

Recurring Operating Margin

Moderate improvement

PREPARATION OF RENEW NEXT CHAPTER

Capital Market Event

June 19-20, 2024

Amsterdam

APPENDIX

Q1 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q1 net sales	**€2,336m**	**€1,737m**	**€840m**	**€727m**	**€1,150m**	**€6,789m**
Like-for-like growth	**+2.8%**	**+2.5%**	**+8.9%**	**+4.1%**	**+6.0%**	**+4.1%**
Volume/Mix	+0.1%	+1.5%	+6.9%	-2.6%	+1.0%	+1.2%
Price	+2.8%	+1.0%	+2.0%	+6.8%	+4.9%	+2.9%

Q1 2024 SALES BY CATEGORY

				COMPANY
Q1 net sales	**€3,474m**	**€2,183m**	**€1,132m**	**€6,789m**
Like-for-like growth	**+3.0%**	**+3.8%**	**+8.1%**	**+4.1%**
Volume/Mix	+0.8%	+0.3%	+3.9%	+1.2%
Price	+2.2%	+3.5%	+4.2%	+2.9%

Q1 2024 SALES BY GEOGRAPHICAL ZONE BY CATEGORY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
EDP					
Sales	**€1,088m**	**€1,590m**	**€87m**	**€709m**	**€3,474m**
LFL growth	+1.7%	+2.6%	+16.0%	+4.9%	+3.0%
SPECIALIZED NUTRITION					
Sales	**€785m**	**€80m**	**€596m**	**€722m**	**€2,183m**
LFL growth	+2.5%	-5.7%	+4.0%	+6.5%	+3.8%
WATERS					
Sales	**€462m**	**€67m**	**€157m**	**€446m**	**€1,132m**
LFL growth	+6.1%	+10.9%	+27.6%	+4.1%	+8.1%
COMPANY					
Sales	**€2,336m**	**€1,737m**	**€840m**	**€1,876m**	**€6,789m**
LFL growth	+2.8%	+2.5%	+8.9%	+5.3%	+4.1%

Q1 2024 SALES BY GEOGRAPHICAL ZONE

Q1 2024	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+2.8%	+2.5%	+8.9%	+4.1%	+6.0%	+4.1%
Scope	-0.0%	-	-	-	-23.5%	-5.0%
Currency and others[1]	+1.1%	-1.1%	-7.0%	-11.1%	-9.7%	-3.5%
IAS 29 impact	-	-	-	+2.6%	+0.1%	+0.3%
Hyperinflation contribution	-	-	-	+9.8%	+4.6%	+1.7%
Reported sales growth	+3.9%	+1.3%	+1.9%	+5.4%	-22.7%	-2.5%

[1] Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total Q1 2024	Q1 24 vs Q1 23 (avg)
United States Dollar	24.0%	-1.2%
Chinese Renminbi	10.2%	-6.0%
Indonesian Rupiah	6.2%	-3.9%
Mexican Peso	5.6%	+8.5%
British Pound	5.4%	+3.1%
Polish Zloty	3.0%	+8.7%
Canadian Dollar	2.8%	-0.9%
Brazilian Real	2.6%	+3.8%
Turkish Lira	2.0%	-39.7%
Argentine Peso	1.8%	-77.2%
Moroccan Dirham	1.8%	+1.5%
Japanese Yen	1.3%	-11.9%
Thailand Baht	1.0%	-6.0%

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