

Consensus submission 9M-2021 (pre-9M 2021)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		9M 2020 Actuals	9M 2021 Average Analysts' Estimates	Number of analysts' estimates	9M 2021 Analysts' Estimates	
					min	max
- RIG	in %	3.3%	5.2%	25	4.6%	5.5%
- Pricing	in %	0.2%	1.4%	25	1.2%	1.8%
- Organic Growth	in %	3.5%	6.6%	25	6.1%	6.9%
- Acquisitions net of divestitures	in %	-5.5%	-2.9%	25	-3.5%	-1.2%
- FX impact	in %	-7.4%	-2.1%	25	-3.0%	-0.2%
Total Sales Evolution	in %	-9.4%	1.6%	25	0.1%	3.1%
Sales	CHF m	61 912	62 928	25	61 938	63 816

Note: certain figures might not completely add due to rounding.

Consensus submission FY 2021 (pre-9M 2021)

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NESTLÉ GROUP		FY 2020 Actuals		FY 2021 Average Analysts' Estimates	Number of analysts' estimates	FY 2021 Analysts' Estimates	
						min	max
- RIG	in %	3.2%		4.5%	25	3.7%	4.8%
- Pricing	in %	0.4%		1.6%	25	1.1%	2.1%
- Organic Growth	in %	3.6%		6.0%	25	5.3%	6.4%
- Acquisitions net of divestitures	in %	-4.6%		-2.6%	25	-3.3%	-1.3%
- FX impact	in %	-7.9%		-1.2%	25	-2.0%	-0.2%
Total Sales Evolution	in %	-8.9%		2.3%	25	0.6%	3.8%
Sales	CHF m	84 343	100.0%	86 296	25	84 876	87 580
Other Revenue	CHF m	338	0.4%	347	16	279	394
Cost of goods sold	CHF m	-42 971	-50.9%	-43 951	19	-44 638	-43 073
Gross Margin	CHF m	41 372	49.1%	42 261	18	41 434	43 703
Distribution expenses	CHF m	-7 861	-9.3%	-7 988	13	-8 197	-7 619
Marketing and admin. expenses	CHF m	-17 370	-20.6%	-18 084	13	-19 491	-17 302
R&D costs	CHF m	-1 576	-1.9%	-1 610	13	-1 706	-1 468
Underlying Trading Operating Profit	CHF m	14 903	17.7%	15 101	25	14 817	15 385
Net trading income (expense)	CHF m	-670	-0.8%	-700	22	-1 570	-262
Trading Operating Profit	CHF m	14 233	16.9%	14 436	23	13 391	15 141
Trading Operating Profit Margin	in %	16.9%		16.7%	23	15.6%	17.5%
Operating Profit	CHF m	14 796	17.5%	14 448	23	13 738	16 256
Operating Profit margin	in %	17.5%		16.7%	23	15.9%	18.9%
Net Financial Income (Expense)	CHF m	-874	-1.0%	-896	25	-1 055	-750
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	13 922	16.5%	13 558	24	12 809	15 201
Tax	CHF m	-3 365		-2 846	15	-3 237	-2 487
% Tax rate as % PBT	in %	24.2%		21.1%	13	18.3%	25.0%
% Underlying tax rate	in %	21.1%		21.1%	23	20.0%	27.3%
Income from associates and joint ventures	CHF m	1 815	2.2%	1 487	24	1 275	2 178
Profit for the period	CHF m	12 372	14.7%	12 195	23	11 555	13 173
- of which attributable to shareholders of the parent (Net Profit)	CHF m	12 232	14.5%	11 915	25	11 269	12 949
Net Profit Margin	in %	14.5%		13.8%	25	12.9%	15.0%
Basic EPS	CHF	4.30		4.28	23	4.04	4.65
Underlying EPS	CHF	4.21		4.44	24	4.19	4.63
Dividend per share	CHF	2.75		2.86	25	2.78	2.98

Note: certain figures might not completely add due to rounding.

Consensus submission FY 2022 (pre-9M 2021)

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NESTLÉ GROUP		FY 2020 Actuals		FY 2022 Average Analysts' Estimates	Number of analysts' estimates	FY 2022 Analysts' Estimates	
						min	max
- RIG	in %	3.2%		2.9%	25	1.9%	4.3%
- Pricing	in %	0.4%		1.8%	25	0.7%	3.3%
- Organic Growth	in %	3.6%		4.7%	25	3.7%	5.7%
- Acquisitions net of divestitures	in %	-4.6%		0.3%	25	-0.8%	0.8%
- FX impact	in %	-7.9%		0.0%	25	-1.0%	0.8%
Total Sales Evolution	in %	-8.9%		5.0%	25	2.9%	6.5%
Sales	CHF m	84 343	100.0%	90 636	25	88 817	92 383
Other Revenue	CHF m	338	0.4%	352	16	272	412
Cost of goods sold	CHF m	-42 971	-50.9%	-45 998	19	-47 835	-44 706
Gross Margin	CHF m	41 372	49.1%	44 620	19	43 404	46 481
Distribution expenses	CHF m	-7 861	-9.3%	-8 353	13	-8 590	-8 007
Marketing and admin. expenses	CHF m	-17 370	-20.6%	-18 944	13	-20 799	-17 741
R&D costs	CHF m	-1 576	-1.9%	-1 687	13	-1 773	-1 538
Underlying Trading Operating Profit	CHF m	14 903	17.7%	16 030	25	15 188	16 818
Net trading income (expense)	CHF m	-670	-0.8%	-749	22	-1 619	-225
Trading Operating Profit	CHF m	14 233	16.9%	15 268	23	13 812	16 051
Trading Operating Profit Margin	in %	16.9%		16.9%	23	15.0%	17.7%
Operating Profit	CHF m	14 796	17.5%	15 237	23	14 375	15 844
Operating Profit margin	in %	17.5%		16.8%	23	15.6%	17.6%
Net Financial Income (Expense)	CHF m	-874	-1.0%	-985	25	-1 225	-710
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	13 922	16.5%	14 286	24	13 425	14 944
Tax	CHF m	-3 365		-3 099	15	-3 303	-2 794
% Tax rate as % PBT	in %	24.2%		21.4%	13	19.1%	24.6%
% Underlying tax rate	in %	21.1%		21.2%	23	20.0%	27.3%
Income from associates and joint ventures	CHF m	1 815	2.2%	1 604	24	1 339	2 341
Profit for the period	CHF m	12 372	14.7%	12 865	23	11 380	13 671
- of which attributable to shareholders of the parent (Net Profit)	CHF m	12 232	14.5%	12 549	25	10 987	13 411
Net Profit Margin	in %	14.5%		13.8%	25	12.1%	14.8%
Basic EPS	CHF	4.30		4.56	24	4.04	4.81
Underlying EPS	CHF	4.21		4.78	24	4.36	5.01
Dividend per share	CHF	2.75		3.00	25	2.79	3.21

Note: certain figures might not completely add due to rounding.