

Consensus submission 3M-2022 (pre-3M 2022)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		3M 2021 Actuals
- RIG	in %	6.4%
- Pricing	in %	1.2%
- Organic Growth	in %	7.7%
- Acquisitions net of divestitures	in %	-1.0%
- FX impact	in %	-5.3%
Total Sales Evolution	in %	1.3%
Sales	CHF m	21 089

3M 2022 Average Analysts' Estimates	Number of analysts' estimates	3M 2022 Analysts' Estimates	
		min	max
1.2%	23	-0.1%	3.0%
3.8%	23	2.8%	5.0%
5.0%	23	3.6%	6.5%
-1.4%	23	-3.3%	0.6%
-0.8%	23	-2.0%	0.0%
2.8%	23	-0.5%	6.0%
21 688	23	20 992	22 354

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

Consensus submission HY 2022 (pre-3M 2022)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		HY 2021 Actuals		HY 2022 Average Analysts' Estimates		Number of analysts' estimates	HY 2022 Analysts' Estimates	
							min	max
- RIG	in %	6.8%		1.1%		22	-0.7%	2.9%
- Pricing	in %	1.3%		4.1%		22	2.8%	6.0%
- Organic Growth	in %	8.1%		5.2%		22	3.2%	6.8%
- Acquisitions net of divestitures	in %	-3.1%		0.4%		22	-1.7%	1.0%
- FX impact	in %	-3.5%		-0.9%		22	-1.9%	0.1%
Total Sales Evolution	in %	1.5%		4.7%		22	1.7%	6.4%
Sales	CHF m	41 755	100.0%	43 695		22	42 935	44 427
Other Revenue	CHF m	171	0.4%	181	0.4%	12	131	205
Cost of goods sold	CHF m	-21 399	-51.2%	-22 912	-52.4%	15	-23 459	-22 163
Gross Margin	CHF m	20 356	48.8%	20 783		14	20 242	22 080
Distribution expenses	CHF m	-3 858	-9.2%	-4 004	-9.2%	9	-4 128	-3 893
Marketing and admin. expenses	CHF m	-8 625	-20.7%	-8 781	-20.1%	9	-9 700	-8 300
R&D costs	CHF m	-793	-1.9%	-812	-1.9%	9	-850	-745
Underlying Trading Operating Profit	CHF m	7 251	17.4%	7 343		20	7 078	7 610
Net trading income (expense)	CHF m	-264	-0.6%	-391	-0.9%	19	-1 233	43
Trading Operating Profit	CHF m	6 987	16.7%	6 949		19	6 196	7 461
Trading Operating Profit Margin	in %	16.7%		15.9%		19	14.2%	17.0%
Operating Profit	CHF m	6 866	16.4%	7 002		19	6 127	8 068
Operating Profit margin	in %	16.4%		16.0%		19	14.1%	18.7%
Net Financial Income (Expense)	CHF m	-416	-1.0%	-480	-1.1%	18	-671	-400
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	6 450	15.4%	6 526		18	5 697	7 618
Tax	CHF m	-1 121		-1 399		11	-1 557	-1 296
% Tax rate as % PBT	in %	17.4%		20.9%		5	20.5%	21.5%
% Underlying tax rate	in %	20.2%		20.7%		18	20.2%	21.5%
Income from associates and joint ventures	CHF m	717	1.7%	697	1.6%	18	533	762
Profit for the period	CHF m	5 945	14.2%	5 877		19	4 880	7 438
- of which attributable to shareholders of the parent (Net Profit)	CHF m	5 945	14.2%	5 616		19	4 774	6 198
Net Profit Margin	in %	14.2%		12.9%		19	11.0%	14.3%
Basic EPS	CHF	2.17		2.17		18	1.95	2.28
Underlying EPS	CHF	2.17		2.20		15	1.99	2.36

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

Consensus submission FY 2022 (pre-3M 2022)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2021 Actuals		FY 2022 Average Analysts' Estimates		Number of analysts' estimates	FY 2022 Analysts' Estimates	
							min	max
- RIG	in %	5.5%		1.4%		23	-0.4%	2.6%
- Pricing	in %	2.0%		4.2%		23	3.2%	6.3%
- Organic Growth	in %	7.5%		5.6%		23	3.9%	7.3%
- Acquisitions net of divestitures	in %	-2.9%		0.4%		23	-1.2%	1.1%
- FX impact	in %	-1.3%		-0.8%		23	-2.1%	0.4%
Total Sales Evolution	in %	3.3%		5.2%		23	2.8%	6.8%
Sales	CHF m	87 088	100.0%	91 651		23	90 320	92 987
Other Revenue	CHF m	382	0.4%	375	0.4%	15	275	411
Cost of goods sold	CHF m	-45 468	-52.2%	-48 436	-52.8%	17	-49 848	-46 321
Gross Margin	CHF m	41 620	47.8%	43 271		17	41 664	45 086
Distribution expenses	CHF m	-7 919	-9.1%	-8 216	-9.0%	11	-8 480	-7 278
Marketing and admin. expenses	CHF m	-17 294	-19.8%	-17 893	-19.5%	11	-19 335	-17 000
R&D costs	CHF m	-1 670	-1.9%	-1 713	-1.9%	11	-1 771	-1 607
Underlying Trading Operating Profit	CHF m	15 119	17.4%	15 649		23	15 206	16 068
Net trading income (expense)	CHF m	-2 960	-3.4%	-870	-0.9%	21	-2 465	-226
Trading Operating Profit	CHF m	12 159	14.0%	14 782		21	13 169	15 400
Trading Operating Profit Margin	in %	14.0%		16.1%		21	14.4%	17.1%
Operating Profit	CHF m	11 679	13.4%	14 830		22	13 566	15 401
Operating Profit margin	in %	13.4%		16.2%		22	14.9%	17.1%
Net Financial Income (Expense)	CHF m	-873	-1.0%	-946	-1.0%	23	-1 115	-800
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	10 806	12.4%	13 883		22	12 618	14 502
Tax	CHF m	-2 261		-3 034		15	-3 443	-2 740
% Tax rate as % PBT	in %	20.9%		21.6%		9	20.5%	25.0%
% Underlying tax rate	in %	20.7%		20.8%		21	20.5%	21.5%
Income from associates and joint ventures	CHF m	8 651	9.9%	1 351	1.5%	23	1 138	1 507
Profit for the period	CHF m	17 196	19.7%	12 318		23	10 900	15 425
- of which attributable to shareholders of the parent (Net Profit)	CHF m	16 905	19.4%	11 863		23	10 594	12 710
Net Profit Margin	in %	19.4%		12.9%		23	11.6%	14.1%
Basic EPS	CHF	6.06		4.36		23	3.89	4.59
Underlying EPS	CHF	4.42		4.63		22	4.33	4.75
Dividend per share	CHF	2.80		2.93		23	2.79	3.07

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