

Consensus submission HY 2022 (pre-HY 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%		1.8%	24	0.8%	3.3%
- Pricing	in %	1.3%		5.6%	24	4.2%	6.1%
- Organic Growth	in %	8.1%		7.4%	24	6.4%	8.2%
- Acquisitions net of divestitures	in %	-3.1%		0.3%	24	-0.4%	1.0%
- FX impact	in %	-3.5%		-0.2%	24	-1.5%	1.8%
Total Sales Evolution	in %	1.5%		7.6%	24	5.3%	9.5%
Sales	CHF m	41 755	100.0%	44 933	24	43 937	45 717
Other Revenue	CHF m	171	0.4%	179	13	136	205
Cost of goods sold	CHF m	-21 399	-51.2%	-23 821	17	-25 470	-22 779
Gross Margin	CHF m	20 356	48.8%	21 120	17	19 811	22 064
Distribution expenses	CHF m	-3 858	-9.2%	-4 107	11	-4 199	-4 022
Marketing and admin. expenses	CHF m	-8 625	-20.7%	-8 947	11	-9 700	-8 500
R&D costs	CHF m	-793	-1.9%	-837	11	-863	-770
Underlying Trading Operating Profit	CHF m	7 251	17.4%	7 492	24	7 285	7 770
Net trading income (expense)	CHF m	-264	-0.6%	-393	22	-1 260	-117
Trading Operating Profit	CHF m	6 987	16.7%	7 124	22	6 176	7 653
Trading Operating Profit Margin	in %	16.7%		15.9%	22	13.8%	17.0%
Operating Profit	CHF m	6 866	16.4%	7 142	22	6 307	8 352
Operating Profit margin	in %	16.4%		15.9%	22	14.1%	18.5%
Net Financial Income (Expense)	CHF m	-416	-1.0%	-483	23	-687	-400
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	6 450	15.4%	6 660	22	5 877	7 902
Tax	CHF m	-1 121		-1 443	15	-1 675	-1 288
% Tax rate as % PBT	in %	17.4%		21.5%	11	18.1%	27.1%
% Underlying tax rate	in %	20.2%		20.7%	21	20.2%	21.5%
Income from associates and joint ventures	CHF m	717	1.7%	703	22	569	786
Profit for the period	CHF m	6 046	14.4%	5 941	22	4 933	7 688
- of which attributable to shareholders of the parent (Net Profit)	CHF m	5 945	14.2%	5 815	22	4 827	7 580
Net Profit Margin	in %	14.2%		12.9%	22	10.8%	16.8%
Underlying EPS	CHF	2.17		2.22	21	1.98	2.37

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

Consensus submission 9M-2022 (pre-HY 2022)

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NESTLÉ GROUP		9M 2021 Actuals
- RIG	in %	6.0%
- Pricing	in %	1.6%
- Organic Growth	in %	7.6%
- Acquisitions net of divestitures	in %	-3.3%
- FX impact	in %	-2.0%
Total Sales Evolution	in %	2.2%
Sales	CHF m	63 294

9M 2022 Average Analysts' Estimates	Number of analysts' estimates	9M 2022 Analysts' Estimates	
		min	max
1.5%	23	0.4%	2.8%
5.5%	23	4.0%	6.4%
7.0%	23	6.0%	8.1%
0.5%	23	-0.3%	1.4%
0.1%	23	-1.7%	2.8%
7.6%	23	5.2%	10.2%
68 171	23	66 553	69 724

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

Consensus submission FY 2022 (pre-HY 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%		1.3%		24	-0.4%	2.5%
- Pricing	in %	2.0%		5.4%		24	3.9%	6.4%
- Organic Growth	in %	7.5%		6.7%		24	5.8%	8.1%
- Acquisitions net of divestitures	in %	-2.9%		0.5%		24	-0.5%	1.2%
- FX impact	in %	-1.3%		0.5%		24	-2.1%	3.8%
Total Sales Evolution	in %	3.3%		7.7%		24	4.7%	11.2%
Sales	CHF m	87 088	100.0%	93 815		24	91 181	96 816
Other Revenue	CHF m	382	0.4%	377	0.4%	13	283	414
Cost of goods sold	CHF m	-45 468	-52.2%	-49 897	-53.2%	16	-51 336	-48 246
Gross Margin	CHF m	41 620	47.8%	44 074 47.0%		16	42 646	45 875
Distribution expenses	CHF m	-7 919	-9.1%	-8 486	-9.0%	12	-8 804	-7 474
Marketing and admin. expenses	CHF m	-17 294	-19.8%	-18 227	-19.4%	11	-19 226	-17 484
R&D costs	CHF m	-1 670	-1.9%	-1 766	-1.9%	12	-1 857	-1 654
Underlying Trading Operating Profit	CHF m	15 119	17.4%	15 910 17.0%		24	15 384	16 422
Net trading income (expense)	CHF m	-2 960	-3.4%	-868	-0.9%	22	-2 520	-234
Trading Operating Profit	CHF m	12 159	14.0%	15 054 16.0%		22	13 119	15 853
Trading Operating Profit Margin	in %	14.0%		16.0%		22	14.1%	16.9%
Operating Profit	CHF m	11 679	13.4%	15 074		24	14 257	15 811
Operating Profit margin	in %	13.4%		16.1%		24	15.1%	16.9%
Net Financial Income (Expense)	CHF m	-873	-1.0%	-954	-1.0%	24	-1 183	-800
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	10 806	12.4%	14 120 15.1%		24	13 309	14 912
Tax	CHF m	-2 261		-3 063		16	-3 467	-2 784
% Tax rate as % PBT	in %	20.9%		21.5%		14	19.0%	25.8%
% Underlying tax rate	in %	20.7%		20.8%		22	20.5%	21.2%
Income from associates and joint ventures	CHF m	8 651	9.9%	1 367	1.5%	24	1 146	1 543
Profit for the period	CHF m	17 196	19.7%	12 410 13.2%		24	11 280	13 270
- of which attributable to shareholders of the parent (Net Profit)	CHF m	16 905	19.4%	12 074 12.9%		24	10 922	12 894
Net Profit Margin	in %	19.4%		12.9%		24	11.7%	13.7%
Basic EPS	CHF	6.06		4.44		23	4.02	4.88
Underlying EPS	CHF	4.42		4.73		23	4.53	4.91
Dividend per share	CHF	2.80		2.95		24	2.85	3.12

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