2023 Three-month sales Investor call
Disclaimer

This presentation contains forward looking statements which reflect Management’s current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.
2023
Three-month sales
Mark Schneider, CEO
Key messages

• Strong broad-based organic sales growth of 9.3%
  – Pricing of 9.8%, reflecting significant cost inflation
  – RIG of -0.5%, impacted by capacity constraints and portfolio optimization, with limited demand elasticity

• RIG improvement vs. Q4-2022, particularly for Zone North America and Zone AOA

• Ongoing portfolio optimization to focus on high-growth, high-margin products

• Continued market share gains for billionaire brands
Creation of joint venture with PAI Partners for frozen pizza in Europe

- Creates a dedicated frozen pizza player in a competitive and dynamic category
- Proven track record of Froneri joint venture with PAI Partners
- Key facts
  - Sales: CHF ~400 m in 2022
  - Key brands: Wagner, Buitoni and Garden Gourmet pizza
  - Manufacturing facilities: Nonnweiler in Germany, Benevento in Italy
- Scope
  - Germany, Italy, France, Spain, Switzerland, Portugal, Austria, Belgium and The Netherlands
Transforming packaging footprint through redesign

- Eliminated 200,000 tonnes in product packaging
- Cut number of packaging pieces by 14 billion
- Reduced greenhouse gas emissions by 280,000 tonnes

Driving next-generation solutions

- Reuse and refill pilots: 20 pilots in 12 countries
- Recyclable paper: Quality Street and KitKat
- Compostable paper coffee pods: Nescafé Dolce Gusto and Nespresso
2023 guidance confirmed

- Organic sales growth of 6-8%
- Underlying trading operating profit margin between 17.0% and 17.5%
- Underlying earnings per share in constant currency and capital efficiency expected to increase
2023
Three-month sales
François-Xavier Roger, CFO
Three-month sales growth

OG +9.3%

+9.8%

+0.3%

-4.0%

22.2

-0.5%

Reported sales growth +5.6%

23.5

3M-2022 sales CHF bn

RIG

Pricing

Net M&A

Foreign exchange

3M-2023 sales CHF bn
Strong growth across developed and emerging markets

<table>
<thead>
<tr>
<th>Developed</th>
<th>Emerging</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> (in CHF)</td>
<td>13.5 bn 10.0 bn</td>
</tr>
<tr>
<td>% of Group sales</td>
<td>57% 43%</td>
</tr>
<tr>
<td><strong>RIG</strong></td>
<td>-1.0% 0.3%</td>
</tr>
<tr>
<td><strong>Pricing</strong></td>
<td>9.7% 10.0%</td>
</tr>
<tr>
<td><strong>OG</strong></td>
<td>8.6% 10.3%</td>
</tr>
</tbody>
</table>
Improved RIG in Q1-2023 versus Q4-2022

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-22</td>
<td>2.4%</td>
</tr>
<tr>
<td>Q2-22</td>
<td>0.9%</td>
</tr>
<tr>
<td>Q3-22</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Q4-22</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Q1-23</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>
Zone North America

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>CHF 6.3 bn</td>
</tr>
<tr>
<td>Real internal growth</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Pricing</td>
<td>12.4%</td>
</tr>
<tr>
<td>Organic growth</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

- Strong organic growth, driven by pricing. RIG recovering strongly versus Q4-22
- E-commerce momentum and recovery of out-of-home channels supported growth
- Purina PetCare, coffee creamers and frozen food were the key growth drivers
# Zone Europe

<table>
<thead>
<tr>
<th>Sales</th>
<th>CHF 4.9 bn</th>
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</thead>
<tbody>
<tr>
<td>Real internal growth</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Pricing</td>
<td>10.7%</td>
</tr>
<tr>
<td>Organic growth</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

- Strong organic growth led by pricing
- Growth supported by e-commerce momentum and out-of-home channels
- Purina PetCare, confectionery and coffee were the main growth contributors
### Zone Asia, Oceania and Africa

<table>
<thead>
<tr>
<th></th>
<th>CHF 4.7 bn</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>Real internal growth</td>
<td>1.3%</td>
</tr>
<tr>
<td>Pricing</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td><strong>10.4%</strong></td>
</tr>
</tbody>
</table>

- Strong organic growth, supported by pricing and resilient RIG
- Improved mix and continued momentum of out-of-home channels supported growth
- Infant nutrition, culinary and coffee were the key growth drivers

April 25, 2023  Nestlé three-month sales 2023
Zone Latin America

<table>
<thead>
<tr>
<th></th>
<th>CHF 3.0 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>Real internal growth</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Pricing</td>
<td>13.4%</td>
</tr>
<tr>
<td>Organic growth</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

- Sustained double-digit organic growth based on pricing
- Growth supported by strong operational execution and continued momentum of out-of-home channels
- Confectionery, dairy and infant nutrition were the main growth contributors
Zone Greater China

<table>
<thead>
<tr>
<th>Sales</th>
<th>CHF 1.3 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real internal growth</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Pricing</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>3.1%</td>
</tr>
</tbody>
</table>

- Positive organic growth, RIG partly impacted by the timing of Chinese New Year
- Strong operational execution, robust e-commerce momentum and continued innovation supported growth
- Infant nutrition and Nestlé Professional were the key growth drivers
### Nestlé Health Science

<table>
<thead>
<tr>
<th>Sales</th>
<th>CHF 1.6 bn</th>
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</thead>
<tbody>
<tr>
<td>Real internal growth</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Pricing</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>2.8%</td>
</tr>
</tbody>
</table>

- Positive organic growth, with market share gains. RIG remains impacted by high base of comparison
- Consumer Care saw negative growth, with a sales decrease in VMS and positive growth in active nutrition
- Medical nutrition recorded double-digit growth, led by pediatric and allergy products
Nespresso

Sales | CHF 1.6 bn
---|---
Real internal growth | -1.1%
Pricing | 4.0%
Organic growth | 2.9%

- Organic growth driven by pricing. RIG impacted by post-pandemic normalization
- Vertuo, strong demand in out-of-home channels and innovation supported growth
- North America posted double-digit growth. Europe reported a sales decrease
Broad-based growth across categories

Organic sales growth %

- Total Group: 9.3%
- Powdered and Liquid Beverages: 7.2%
- PetCare: 15.7%
- Nutrition and Health Science: 8.2%
- Prepared dishes and cooking aids: 6.8%
- Milk products and Ice cream: 8.1%
- Confectionery: 13.5%
- Water: 3.1%
2023
Three-month sales
Q&A
Supporting slides
### 3M-2023 Operating segments – topline summary

<table>
<thead>
<tr>
<th></th>
<th>Sales (CHF m)</th>
<th>RIG %</th>
<th>Pricing %</th>
<th>OG %</th>
<th>Net M&amp;A %</th>
<th>F/X %</th>
<th>Reported sales growth %</th>
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<tbody>
<tr>
<td>Zone North America</td>
<td>6,312</td>
<td>-0.8</td>
<td>12.4</td>
<td>11.6</td>
<td>-2.3</td>
<td>-0.4</td>
<td>8.9</td>
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<tr>
<td>Zone Europe</td>
<td>4,881</td>
<td>-1.0</td>
<td>10.7</td>
<td>9.7</td>
<td>1.1</td>
<td>-5.4</td>
<td>5.4</td>
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<tr>
<td>Zone AOA</td>
<td>4,681</td>
<td>1.3</td>
<td>9.1</td>
<td>10.4</td>
<td>-0.1</td>
<td>-9.2</td>
<td>1.1</td>
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<tr>
<td>Zone Latin America</td>
<td>3,032</td>
<td>-0.6</td>
<td>13.4</td>
<td>12.8</td>
<td>0.2</td>
<td>-0.6</td>
<td>12.5</td>
</tr>
<tr>
<td>Zone Greater China</td>
<td>1,311</td>
<td>-0.8</td>
<td>3.9</td>
<td>3.1</td>
<td>0.0</td>
<td>-6.8</td>
<td>-3.7</td>
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<tr>
<td>Nestlé Health Science</td>
<td>1,617</td>
<td>-2.2</td>
<td>5.0</td>
<td>2.8</td>
<td>10.3</td>
<td>-1.7</td>
<td>11.3</td>
</tr>
<tr>
<td>Nespresso</td>
<td>1,567</td>
<td>-1.1</td>
<td>4.0</td>
<td>2.9</td>
<td>-1.3</td>
<td>-3.8</td>
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<td>Other Businesses</td>
<td>69</td>
<td>12.7</td>
<td>0.1</td>
<td>12.8</td>
<td>0.0</td>
<td>-2.3</td>
<td>10.5</td>
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<tr>
<td><strong>Total Group</strong></td>
<td><strong>23,470</strong></td>
<td><strong>-0.5</strong></td>
<td><strong>9.8</strong></td>
<td><strong>9.3</strong></td>
<td><strong>0.3</strong></td>
<td><strong>-4.0</strong></td>
<td><strong>5.6</strong></td>
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## 3M-2023 Products – topline summary

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Sales (CHF m)</th>
<th>RIG (%)</th>
<th>Pricing (%)</th>
<th>OG (%)</th>
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<tbody>
<tr>
<td>Powdered and liquid beverages</td>
<td>6 223</td>
<td>-1.1</td>
<td>8.3</td>
<td>7.2</td>
</tr>
<tr>
<td>Water</td>
<td>761</td>
<td>-7.3</td>
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<td>3.1</td>
</tr>
<tr>
<td>Milk products and Ice cream</td>
<td>2 800</td>
<td>-3.7</td>
<td>11.8</td>
<td>8.1</td>
</tr>
<tr>
<td>Nutrition and Health Science</td>
<td>3 880</td>
<td>0.3</td>
<td>7.9</td>
<td>8.2</td>
</tr>
<tr>
<td>Prepared dishes and cooking aids</td>
<td>3 107</td>
<td>-4.3</td>
<td>11.1</td>
<td>6.8</td>
</tr>
<tr>
<td>Confectionery</td>
<td>2 030</td>
<td>5.9</td>
<td>7.6</td>
<td>13.5</td>
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<tr>
<td>Petcare</td>
<td>4 669</td>
<td>3.5</td>
<td>12.2</td>
<td>15.7</td>
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<tr>
<td><strong>Total Group</strong></td>
<td><strong>23 470</strong></td>
<td><strong>-0.5</strong></td>
<td><strong>9.8</strong></td>
<td><strong>9.3</strong></td>
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</table>

Nestlé three-month sales 2023
### 3M-2023 historical eight quarters

<table>
<thead>
<tr>
<th>Period</th>
<th>RIG%</th>
<th>Pricing %</th>
<th>OG %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-2021</td>
<td>7.3</td>
<td>1.3</td>
<td>8.6</td>
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<tr>
<td>Q3-2021</td>
<td>4.4</td>
<td>2.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Q4-2021</td>
<td>4.0</td>
<td>3.1</td>
<td>7.2</td>
</tr>
<tr>
<td>Q1-2022</td>
<td>2.4</td>
<td>5.2</td>
<td>7.6</td>
</tr>
<tr>
<td>Q2-2022</td>
<td>0.9</td>
<td>7.7</td>
<td>8.7</td>
</tr>
<tr>
<td>Q3-2022</td>
<td>-0.2</td>
<td>9.5</td>
<td>9.3</td>
</tr>
<tr>
<td>Q4-2022</td>
<td>-2.6</td>
<td>10.1</td>
<td>7.5</td>
</tr>
<tr>
<td>Q1-2023</td>
<td>-0.5</td>
<td>9.8</td>
<td>9.3</td>
</tr>
</tbody>
</table>
# 3M-2023 currency overview

<table>
<thead>
<tr>
<th>Currency</th>
<th>Weighted Average Rate</th>
<th>3M-2022</th>
<th>3M-2023</th>
<th>Variation in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>USD</td>
<td>0.924</td>
<td>0.925</td>
<td>0.1</td>
</tr>
<tr>
<td>Euro</td>
<td>EUR</td>
<td>1.036</td>
<td>0.993</td>
<td>-4.2</td>
</tr>
<tr>
<td>Chinese Yuan Renminbi</td>
<td>CNY</td>
<td>14.538</td>
<td>13.522</td>
<td>-7.0</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>BRL</td>
<td>17.780</td>
<td>17.796</td>
<td>0.1</td>
</tr>
<tr>
<td>Philippine Peso</td>
<td>PHP</td>
<td>1.792</td>
<td>1.687</td>
<td>-5.9</td>
</tr>
<tr>
<td>UK Pound Sterling</td>
<td>GBP</td>
<td>1.239</td>
<td>1.124</td>
<td>-9.3</td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>MXN</td>
<td>4.501</td>
<td>4.953</td>
<td>10.0</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>CAD</td>
<td>0.730</td>
<td>0.684</td>
<td>-6.3</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>JPY</td>
<td>0.794</td>
<td>0.698</td>
<td>-12.1</td>
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<tr>
<td>Australian Dollar</td>
<td>AUD</td>
<td>0.669</td>
<td>0.633</td>
<td>-5.4</td>
</tr>
<tr>
<td>Indian Rupee</td>
<td>INR</td>
<td>1.228</td>
<td>1.125</td>
<td>-8.4</td>
</tr>
</tbody>
</table>
Abbreviations

- OG  Organic growth
- RIG  Real internal growth
- AOA  Asia, Oceania and Africa
- LATAM  Latin America
- GC  Greater China