

Consensus submission HY 2023 (pre-HY 2023)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		HY 2022 Actuals		HY 2023 Average Analysts' Estimates		Number of analysts' estimates	HY 2023 Analysts' Estimates	
							min	max
- RIG	in %	1.7%		-0.6%		19	-1.0%	-0.2%
- Pricing	in %	6.5%		8.7%		19	7.3%	9.5%
<b>- Organic Growth</b>	in %	<b>8.1%</b>		<b>8.1%</b>		20	<b>6.6%</b>	<b>8.9%</b>
- Acquisitions net of divestitures	in %	1.0%		0.2%		20	-0.2%	1.0%
- FX impact	in %	0.1%		-5.9%		20	-7.4%	-2.4%
<b>Total Sales Evolution</b>	in %	<b>9.2%</b>		<b>2.3%</b>		20	<b>0.9%</b>	<b>5.2%</b>
<b>Sales</b>	<b>CHF m</b>	<b>45 580</b>	<b>100.0%</b>	<b>46 682</b>		20	<b>46 012</b>	<b>47 952</b>
Other Revenue	CHF m	178	0.4%	177	0.4%	13	156	191
Cost of goods sold	CHF m	-24 633	-54.0%	-25 486	-54.6%	15	-26 250	-24 712
<b>Gross Margin</b>	<b>CHF m</b>	<b>20 947</b>	<b>46.0%</b>	<b>21 317</b>	<b>45.7%</b>	15	<b>20 877</b>	<b>21 818</b>
Distribution expenses	CHF m	-4 169	-9.1%	-4 147	-8.9%	10	-4 235	-4 050
Marketing and admin. expenses	CHF m	-8 465	-18.5%	-8 692	-18.6%	10	-9 153	-8 400
R&D costs	CHF m	-808	-1.8%	-830	-1.8%	10	-881	-775
<b>Underlying Trading Operating Profit</b>	<b>CHF m</b>	<b>7 683</b>	<b>16.9%</b>	<b>7 795</b>	<b>16.7%</b>	20	<b>7 606</b>	<b>8 176</b>
Net trading income (expense)	CHF m	-999	-2.2%	-65	-0.1%	18	-1 265	6 787
<b>Trading Operating Profit</b>	<b>CHF m</b>	<b>6 684</b>	<b>14.7%</b>	<b>7 306</b>	<b>15.6%</b>	17	<b>6 341</b>	<b>7 930</b>
<b>Trading Operating Profit Margin</b>	<b>in %</b>	<b>14.7%</b>		<b>15.7%</b>		17	<b>13.7%</b>	<b>16.7%</b>
<b>Operating Profit</b>	<b>CHF m</b>	<b>6 619</b>	<b>14.5%</b>	<b>7 351</b>		17	<b>6 537</b>	<b>8 404</b>
Operating Profit margin	in %	14.5%		15.7%		17	13.6%	17.7%
Net Financial Income (Expense)	CHF m	-434	-1.0%	-598	-1.3%	18	-724	-375
<b>Profit before taxes, associates and Joint Ventures (PBT)</b>	<b>CHF m</b>	<b>6 185</b>	<b>13.6%</b>	<b>6 754</b>	<b>14.5%</b>	18	<b>6 087</b>	<b>7 830</b>
Tax	CHF m	-1 499		-1 449		11	-1 526	-1 319
% Tax rate as % PBT	in %	24.2%		21.1%		11	17.4%	23.9%
% Underlying tax rate	in %	20.9%		21.3%		16	20.9%	23.0%
Income from associates and joint ventures	CHF m	716	1.6%	759	1.6%	18	525	886
<b>Profit for the period</b>	<b>CHF m</b>	<b>5 402</b>	<b>11.9%</b>	<b>6 041</b>	<b>12.9%</b>	18	<b>5 083</b>	<b>6 854</b>
<b>- of which attributable to shareholders of the parent (Net Profit)</b>	<b>CHF m</b>	<b>5 247</b>	<b>11.5%</b>	<b>5 879</b>	<b>12.6%</b>	18	<b>4 910</b>	<b>6 683</b>
<b>Net Profit Margin</b>	<b>in %</b>	<b>11.5%</b>		<b>12.6%</b>		18	<b>10.2%</b>	<b>14.5%</b>
<b>Underlying EPS</b>	<b>CHF</b>	<b>2.33</b>		<b>2.34</b>		14	<b>2.04</b>	<b>2.47</b>

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

Consensus submission 9M-2023 (pre-HY 2023)

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NESTLÉ GROUP		9M 2022 Actuals
- RIG	in %	1.0%
- Pricing	in %	7.5%
- <b>Organic Growth</b>	in %	<b>8.5%</b>
- Acquisitions net of divestitures	in %	1.2%
- FX impact	in %	-0.6%
<b>Total Sales Evolution</b>	in %	<b>9.2%</b>
<b>Sales</b>	<b>CHF m</b>	<b>69 132</b>

9M 2023 Average Analysts' Estimates	Number of analysts' estimates	9M 2023 Analysts' Estimates	
		min	max
-0.1%	18	-0.6%	0.4%
7.6%	18	4.0%	8.5%
<b>7.5%</b>	19	<b>4.3%</b>	<b>8.3%</b>
0.0%	19	-0.5%	1.0%
-5.6%	19	-7.0%	-2.4%
<b>2.0%</b>	19	<b>0.5%</b>	<b>5.4%</b>
<b>70 570</b>	18	<b>69 582</b>	<b>72 470</b>

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

## Consensus submission FY 2023 (pre-HY 2023)

### Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2022 Actuals		FY 2023 Average Analysts' Estimates		Number of analysts' estimates	FY 2023 Analysts' Estimates	
							min	max
- RIG	in %	0.1%		0.6%		19	-0.4%	1.0%
- Pricing	in %	8.2%		6.9%		19	5.6%	7.7%
<b>- Organic Growth</b>	in %	<b>8.3%</b>		<b>7.5%</b>		20	<b>6.7%</b>	<b>8.2%</b>
- Acquisitions net of divestitures	in %	1.1%		0.0%		20	-0.6%	1.0%
- FX impact	in %	-0.9%		-5.2%		20	-6.7%	-2.4%
<b>Total Sales Evolution</b>	in %	<b>8.4%</b>		<b>2.3%</b>		20	<b>0.3%</b>	<b>5.3%</b>
<b>Sales</b>	CHF m	<b>94 424</b>		<b>96 569 100.0%</b>		20	<b>94 716</b>	<b>99 509</b>
Other Revenue	CHF m	356 0.4%		363 0.4%		13	320	427
Cost of goods sold	CHF m	-51 745 -54.8%		-52 483 -54.3%		15	-53 495	-50 925
<b>Gross Margin</b>	CHF m	<b>42 679 45.2%</b>		<b>44 409 46.0%</b>		15	<b>43 709</b>	<b>46 272</b>
Distribution expenses	CHF m	-8 386 -8.9%		-8 392 -8.7%		10	-8 775	-7 733
Marketing and admin. expenses	CHF m	-16 850 -17.7%		-17 774 -18.4%		10	-18 554	-17 305
R&D costs	CHF m	-1 696 -1.8%		-1 753 -1.8%		10	-1 836	-1 722
<b>Underlying Trading Operating Profit</b>	CHF m	<b>16 103 17.1%</b>		<b>16 701 17.3%</b>		20	<b>16 331</b>	<b>17 329</b>
Net trading income (expense)	CHF m	-2 908 -3.1%		-1 077 -1.1%		18	-2 786	-418
<b>Trading Operating Profit</b>	CHF m	<b>13 195 14.0%</b>		<b>15 632 16.2%</b>		18	<b>13 802</b>	<b>16 650</b>
<b>Trading Operating Profit Margin</b>	in %	<b>14.0%</b>		<b>16.2%</b>		18	<b>14.5%</b>	<b>16.9%</b>
<b>Operating Profit</b>	CHF m	<b>12 326 13.1%</b>		<b>15 656</b>		18	<b>13 773</b>	<b>16 650</b>
Operating Profit margin	in %	<b>13.1%</b>		<b>16.2%</b>		18	<b>14.4%</b>	<b>17.2%</b>
Net Financial Income (Expense)	CHF m	-1 040 -1.1%		-1 250 -1.3%		20	-1 465	-936
<b>Profit before taxes, associates and Joint Ventures (PBT)</b>	CHF m	<b>11 286 12.0%</b>		<b>14 439 15.0%</b>		20	<b>12 837</b>	<b>15 501</b>
Tax	CHF m	-2 730		-3 177		14	-3 459	-2 737
% Tax rate as % PBT	in %	24.2%		<b>21.8%</b>		12	19.0%	25.5%
% Underlying tax rate	in %	20.9%		21.1%		16	20.9%	22.0%
Income from associates and joint ventures	CHF m	1 040 1.1%		1 388 1.4%		20	1 000	1 588
<b>Profit for the period</b>	CHF m	<b>9 596 10.2%</b>		<b>12 604 13.1%</b>		20	<b>10 492</b>	<b>13 557</b>
<b>- of which attributable to shareholders of the parent (Net Profit)</b>	CHF m	<b>9 270 9.8%</b>		<b>12 250 12.7%</b>		20	<b>10 282</b>	<b>13 163</b>
<b>Net Profit Margin</b>	in %	<b>9.8%</b>		<b>12.7%</b>		20	<b>10.3%</b>	<b>13.7%</b>
<b>Basic EPS</b>	CHF	3.42		4.63		20	3.86	4.97
<b>Underlying EPS</b>	CHF	4.80		4.97		18	4.80	5.16
<b>Dividend per share</b>	CHF	2.95		3.10		20	3.00	3.35

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