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

Nestlé Does Not Endorse These Numbers

<table>
<thead>
<tr>
<th>NESTLÉ GROUP</th>
<th>9M 2022 Actuals</th>
<th>9M 2023 Average Analysts' Estimates</th>
<th>9M 2023 Analysts' Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>- RIG</td>
<td>in %</td>
<td>1.0%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>- Pricing</td>
<td>in %</td>
<td>7.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>- Organic Growth</td>
<td>in %</td>
<td>8.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>- Acquisitions net of divestitures</td>
<td>in %</td>
<td>1.2%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>- FX impact</td>
<td>in %</td>
<td>-0.6%</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Total Sales Evolution</td>
<td>in %</td>
<td>9.2%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Sales

<table>
<thead>
<tr>
<th>CHF m</th>
<th>9M 2022 Actuals</th>
<th>9M 2023 Average Analysts' Estimates</th>
<th>9M 2023 Analysts' Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>Sales</td>
<td>69 132</td>
<td>69 536</td>
<td>68 975</td>
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</tbody>
</table>

Note: certain figures might not completely add due to rounding.
## Nestlé Does Not Endorse These Numbers

<table>
<thead>
<tr>
<th>NESTLÉ GROUP</th>
<th>FY 2022 Actuals</th>
<th>FY 2023 Average Analysts' Estimates</th>
<th>FY 2023 Analysts' Estimates</th>
<th>Number of analysts' estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>- RIG</td>
<td>in % 0.1%</td>
<td>0.2%</td>
<td>-0.5% 0.6%</td>
<td>21</td>
</tr>
<tr>
<td>- Pricing</td>
<td>in % 8.2%</td>
<td>7.7%</td>
<td>7.0% 8.3%</td>
<td>21</td>
</tr>
<tr>
<td>- Organic Growth</td>
<td>in % 8.3%</td>
<td>7.9%</td>
<td>7.4% 8.5%</td>
<td>21</td>
</tr>
<tr>
<td>- Acquisitions net of divestitures</td>
<td>in % 1.1%</td>
<td>-0.4%</td>
<td>-0.7% 0.4%</td>
<td>20</td>
</tr>
<tr>
<td>- FX impact</td>
<td>in % -0.9%</td>
<td>-7.0%</td>
<td>-7.8% -5.5%</td>
<td>20</td>
</tr>
<tr>
<td>Total Sales Evolution</td>
<td>in % 8.4%</td>
<td>0.5%</td>
<td>-0.7% 1.9%</td>
<td>20</td>
</tr>
<tr>
<td>Sales</td>
<td>CHF m 94 424</td>
<td>94 959</td>
<td>100.0% 96 207</td>
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<tr>
<td>Cost of goods sold</td>
<td>CHF m -51 745</td>
<td>-51 475</td>
<td>-5.4% -50 932</td>
<td>18</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>CHF m 42 679</td>
<td>43 644</td>
<td>46.0% 44 395</td>
<td>18</td>
</tr>
<tr>
<td>Distribution expenses</td>
<td>CHF m -8 386</td>
<td>-8 177</td>
<td>-8.9% -8.6%</td>
<td>11</td>
</tr>
<tr>
<td>of which advertising and marketing expenses</td>
<td>CHF m -6 474</td>
<td>-7 109</td>
<td>-7.5% -7 009</td>
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</tr>
<tr>
<td>R&amp;D costs</td>
<td>CHF m -1 696</td>
<td>-1 692</td>
<td>-1.8% -1.6%</td>
<td>11</td>
</tr>
<tr>
<td>Underlying Trading Operating Profit</td>
<td>CHF m 16 103</td>
<td>16 558</td>
<td>17.1% 16 208</td>
<td>21</td>
</tr>
<tr>
<td>Net trading income (expense)</td>
<td>CHF m -2 908 3.1%</td>
<td>-1 208 3.1%</td>
<td>-1.3% -2 678 -382</td>
<td>19</td>
</tr>
<tr>
<td>Trading Operating Profit</td>
<td>CHF m 13 195</td>
<td>15 363</td>
<td>16.2% 16 398</td>
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</tr>
<tr>
<td>Trading Operating Profit Margin</td>
<td>in % 14.0%</td>
<td>16.2%</td>
<td>14.6% 17.0%</td>
<td>19</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>CHF m 12 326</td>
<td>15 353</td>
<td>13.1% 16 397</td>
<td>20</td>
</tr>
<tr>
<td>Operating Profit margin</td>
<td>in % 13.1%</td>
<td>16.2%</td>
<td>14.4% 17.1%</td>
<td>20</td>
</tr>
<tr>
<td>Net Financial Income (Expense)</td>
<td>CHF m -1 040</td>
<td>-1 351</td>
<td>-1.4% -1.8%</td>
<td>21</td>
</tr>
<tr>
<td>Profit before taxes, associates and Joint Ventures (PBT)</td>
<td>CHF m 11 286</td>
<td>13 991</td>
<td>14.7% 15 249</td>
<td>21</td>
</tr>
<tr>
<td>% Tax rate as % PBT</td>
<td>in % 24.2%</td>
<td>22.2%</td>
<td>20.7% 25.4%</td>
<td>12</td>
</tr>
<tr>
<td>% Underlying tax rate</td>
<td>in % 20.9%</td>
<td>20.9%</td>
<td>20.5% 21.1%</td>
<td>18</td>
</tr>
<tr>
<td>Income from associates and joint ventures</td>
<td>CHF m 1 040</td>
<td>1 385</td>
<td>1.5% 1.7%</td>
<td>21</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>CHF m 9 596 10.2%</td>
<td>12 275 12.9%</td>
<td>10 073 13 592</td>
<td>21</td>
</tr>
<tr>
<td>- of which attributable to shareholders of the parent (Net Profit)</td>
<td>CHF m 9 270</td>
<td>11 948</td>
<td>9 871 13 277</td>
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</tr>
<tr>
<td>Net Profit Margin</td>
<td>in % 9.8%</td>
<td>12.6%</td>
<td>10.3% 13.5%</td>
<td>20</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>CHF m 3.42</td>
<td>4.53</td>
<td>3.94 4.82</td>
<td>20</td>
</tr>
<tr>
<td>Underlying EPS</td>
<td>CHF m 4.80</td>
<td>4.97</td>
<td>4.82 5.08</td>
<td>18</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>CHF m 2.95</td>
<td>3.08</td>
<td>3.00 3.26</td>
<td>20</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>CHF m 6 570 7.0%</td>
<td>10 603 7.0%</td>
<td>8 799 12 130</td>
<td>17</td>
</tr>
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Consensus submission FY 2024 (pre-9M 2023)

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<td>Total Sales Evolution</td>
<td>in %</td>
<td>8.4%</td>
<td>3.2%</td>
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Sales CHF m
- Sales
  FY 2022 Actuals: 94 424
  FY 2024 Average Analysts’ Estimates: 98 463
  Analysts’ Estimates: 31 to 101 008

Other Revenue CHF m
- Other Revenue
  FY 2022 Actuals: 356
  FY 2024 Average Analysts’ Estimates: 373
  Analysts’ Estimates: 0 to 411

Cost of goods sold CHF m
- Cost of goods sold
  FY 2022 Actuals: -51 745
  FY 2024 Average Analysts’ Estimates: -52 386
  Analysts’ Estimates: -54 337 to -50 674

Gross Margin CHF m
- Gross Margin
  FY 2022 Actuals: 42 679
  FY 2024 Average Analysts’ Estimates: 46 417
  Analysts’ Estimates: 45 207 to 48 000

Distribution expenses CHF m
- Distribution expenses
  FY 2022 Actuals: -8 386
  FY 2024 Average Analysts’ Estimates: -8 548
  Analysts’ Estimates: -9 040 to -8 168

Marketing and admin. expenses CHF m
- Marketing and admin. expenses
  FY 2022 Actuals: -16 850
  FY 2024 Average Analysts’ Estimates: -18 808
  Analysts’ Estimates: -20 250 to -17 462

of which advertising and marketing expenses CHF m
- of which advertising and marketing expenses
  FY 2022 Actuals: -6 474
  FY 2024 Average Analysts’ Estimates: -7 992
  Analysts’ Estimates: -8 619 to -7 671

R&D costs CHF m
- R&D costs
  FY 2022 Actuals: -1 696
  FY 2024 Average Analysts’ Estimates: -1 796
  Analysts’ Estimates: -1 893 to -1 710

Underlying Trading Operating Profit CHF m
- Underlying Trading Operating Profit
  FY 2022 Actuals: 16 103
  FY 2024 Average Analysts’ Estimates: 17 576
  Analysts’ Estimates: 17 036 to 18 071

Net trading income (expense) CHF m
- Net trading income (expense)
  FY 2022 Actuals: -2 908
  FY 2024 Average Analysts’ Estimates: -1 101
  Analysts’ Estimates: -2 828 to -371

Trading Operating Profit CHF m
- Trading Operating Profit
  FY 2022 Actuals: 13 195
  FY 2024 Average Analysts’ Estimates: 16 548
  Analysts’ Estimates: 14 866 to 17 259

Trading Operating Profit Margin in %
- Trading Operating Profit Margin
  FY 2022 Actuals: 14.0%
  FY 2024 Average Analysts’ Estimates: 16.8%
  Analysts’ Estimates: 15.1% to 17.7%

Operating Profit CHF m
- Operating Profit
  FY 2022 Actuals: 12 326
  FY 2024 Average Analysts’ Estimates: 16 377
  Analysts’ Estimates: 15 043 to 17 259

Operating Profit margin in %
- Operating Profit margin
  FY 2022 Actuals: 13.1%
  FY 2024 Average Analysts’ Estimates: 16.7%
  Analysts’ Estimates: 14.9% to 17.5%

Net Financial Income (Expense) CHF m
- Net Financial Income (Expense)
  FY 2022 Actuals: -1 040
  FY 2024 Average Analysts’ Estimates: -1 447
  Analysts’ Estimates: -1 875 to -950

Profit before taxes, associates and Joint Ventures (PBT) CHF m
- Profit before taxes, associates and Joint Ventures (PBT)
  FY 2022 Actuals: 11 286
  FY 2024 Average Analysts’ Estimates: 15 172
  Analysts’ Estimates: 13 168 to 18 420

Tax CHF m
- Tax
  FY 2022 Actuals: -2 730
  FY 2024 Average Analysts’ Estimates: -3 262
  Analysts’ Estimates: -3 516 to -2 956

% Tax rate as % PBT in %
- % Tax rate as % PBT
  FY 2022 Actuals: 24.2%
  FY 2024 Average Analysts’ Estimates: 21.8%
  Analysts’ Estimates: 20.7% to 24.4%

% Underlying tax rate in %
- % Underlying tax rate
  FY 2022 Actuals: 20.9%
  FY 2024 Average Analysts’ Estimates: 21.2%
  Analysts’ Estimates: 20.5% to 23.3%

Income from associates and joint ventures CHF m
- Income from associates and joint ventures
  FY 2022 Actuals: 1 040
  FY 2024 Average Analysts’ Estimates: 1 502
  Analysts’ Estimates: 1 000 to 1 800

Profit for the period CHF m
- Profit for the period
  FY 2022 Actuals: 9 270
  FY 2024 Average Analysts’ Estimates: 12 859
  Analysts’ Estimates: 10 400 to 14 041

Net Profit Margin in %
- Net Profit Margin
  FY 2022 Actuals: 9.8%
  FY 2024 Average Analysts’ Estimates: 13.1%
  Analysts’ Estimates: 10.3% to 14.1%

Basic EPS CHF
- Basic EPS
  FY 2022 Actuals: 3.42
  FY 2024 Average Analysts’ Estimates: 4.98
  Analysts’ Estimates: 4.65 to 5.26

Underlying EPS CHF
- Underlying EPS
  FY 2022 Actuals: 4.80
  FY 2024 Average Analysts’ Estimates: 5.34
  Analysts’ Estimates: 5.09 to 5.60

Dividend per share CHF
- Dividend per share
  FY 2022 Actuals: 2.95
  FY 2024 Average Analysts’ Estimates: 3.25
  Analysts’ Estimates: 3.05 to 3.50

Free cash flow CHF m
- Free cash flow
  FY 2022 Actuals: 6 570
  FY 2024 Average Analysts’ Estimates: 11 855
  Analysts’ Estimates: 10 389 to 14 205

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