Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NESTLE 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 200

1c Effective date of plan 10/01/1990

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NESTLE USA, INC. SAVINGS PLAN ADMINISTRATION

30500 BAINBRIDGE ROAD
SOLON, OH 44139-2216

2b Employer Identification Number (EIN) 95-1572209

2c Plan Sponsor's telephone number 440-349-5757

2d Business code (see instructions) 311900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	KRISTEN MCBRIDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	44361
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	24432
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	28477
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	18564
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	47041
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	185
f	Total. Add lines **6d** and **6e**.	**6f**	47226
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	43029
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3064
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2G 2J 2K 2R 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NESTLE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500
NESTLE USA, INC. SAVINGS PLAN ADMINISTRATION

D Employer Identification Number (EIN)
95-1572209

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VOYA INSTITUTIONAL PLAN SERVICES

71-0294708

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA INSTITUTIONAL PLAN SERVICES

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50	NONE	190563	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NESTLE USA

95-1572209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50 35	EMPLOYER	33723	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CALFEE, HALTER & GRISWOLD

34-0732302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9761	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan NESTLE 401(K) SAVINGS PLAN	**B** Three-digit plan number (PN) ▶ 200
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NESTLE USA, INC. SAVINGS PLAN ADMINISTRATION	**D** Employer Identification Number (EIN) 95-1572209

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NESTLE IN THE USA SAVINGS TRUST

b Name of sponsor of entity listed in (a): NESTLE USA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-1572209-001	M	5585492103

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NESTLE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500
NESTLE USA, INC. SAVINGS PLAN ADMINISTRATION

D Employer Identification Number (EIN)
95-1572209

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34642998	40182206
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	284720881
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	75426327	73339881
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	6904960902	5585492103
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7015030227	5983735071
Liabilities			
g Benefit claims payable	1g	872076	3668769
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	872076	3668769
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7014158151	5980066302

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	126574267	
(B) Participants	2a(1)(B)	210221161	
(C) Others (including rollovers)	2a(1)(C)	43753438	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		380548866
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3536039	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3536039
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1088607832
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-704522927
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	643038492	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		643038492
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		25863
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	11474	
(2) Contract administrator fees	2i(2)	191148	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	33723	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		236345
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		643300700
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1347823627
l Transfers of assets:			
(1) To this plan	2l(1)		313731778
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG U.S. LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NESTLE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500
NESTLE USA, INC. SAVINGS PLAN ADMINISTRATION

D Employer Identification Number (EIN)
95-1572209

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

NESTLÉ 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Report of Independent Auditors)

NESTLÉ 401(k) SAVINGS PLAN

Table of Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Plan Benefits, December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Plan Benefits, Year ended December 31, 2022	6
Notes to Financial Statements	7
Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year), December 31, 2022	18

Ernst & Young LLP
1775 Tysons Blvd
Tysons, VA 22102

Tel: +1 703 747 1000
Fax: +1 703 747 0100
ey.com

Building a better working world

Report of Independent Auditors

To the Plan Administrator of Nestlé 401(k) Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Nestlé 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Building a better working world

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the "supplemental schedule") is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial

statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

Tysons, VA
September 25, 2023

NESTLÉ 401(k) SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2022 and 2021

	2022	2021
Investments:		
Investment in Nestlé in the USA Savings Trust at fair value (notes 5, 6 and 8)	$ 4,864,028,363	6,146,105,711
Investment in Nestlé in the USA Savings Trust at contract value (note 3)	780,940,463	744,497,407
Receivables:		
Participant loans	74,394,847	76,455,430
Employer contribution receivable (note 1(c))	40,182,206	34,642,998
Receivable from transfer of Nestle TBCo The Bountiful Company Profit Sharing and 401(k) Plan and Trust	284,720,881	—
Net assets available for plan benefits	$ 6,044,266,760	7,001,701,546

See accompanying notes to financial statements.

NESTLÉ 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2022

Loss from investment in Nestlé in the USA Savings Trust (notes 5 and 6)	$ (1,009,351,062)
Interest income – participant loans	3,536,039
Contributions:	
Employer	126,574,267
Employee	210,221,161
Rollover	43,753,438
Total contributions	380,548,866
Deductions from net assets attributed to:	
Distributions to participants	640,241,798
Administrative expenses	5,658,609
Total deductions	645,900,407
Plan-to-plan transfers (note 1(i))	1,867,281
Mergers into plan (note 1(a))	
Nuun & Company, Inc. 401(k)	23,619,678
Aimmune Therapeutics, Inc. 401(k)	3,523,938
Nature's Bounty Co. Retirement Plan	284,720,881
Net decrease	(957,434,786)
Net assets available for plan benefits:	
Beginning of year	7,001,701,546
End of year	$ 6,044,266,760

See accompanying notes to financial statements.

NESTLÉ 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(1) Description of the Plan

The following description of the Nestlé 401(k) Savings Plan (the Plan) is provided for general information only. Participants should refer to the plan document for more complete information.

(a) *General*

The Plan is a defined contribution plan sponsored by Nestlé USA, Inc. (the Company, Plan Administrator and Plan Sponsor). The Plan covers substantially all salaried employees and certain hourly employees of Nestlé USA, Inc. and various affiliates who generally are not covered by a collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was established to assist employees in providing security for their retirement by the adoption of a retirement savings program.

The affiliates participating in the Plan are Nestlé Holdings, Inc., Nestlé Purina PetCare Company, Gerber Products Company, Nespresso USA, Inc., Nestlé HealthCare Nutrition, Inc., Nestlé Nutrition R&D Centers, Inc., Nestlé Purina PetCare Global Resources, Inc., Nestlé Regional Globe Office of North America, Inc., Nestlé R&D Center, Inc., and any U.S. affiliate that is directly or indirectly 100% owned by Nestlé Holdings, Inc. and reports to the Company or to Nestlé Purina PetCare Company, excluding Vitaflo USA, LLC, Osem USA, Inc., Blue Bottle Coffee, Inc., Terrafertil, Vital Proteins, Atrium, Persona, The Nature's Bounty Company, Merrick Pet Care Holdings Corporation and its subsidiaries, Tejas Industries, Inc. and its subsidiaries, Nation Pizza Products, LLC, and Nestlé Health Science US Holdings, Inc. or any other of its subsidiaries, and after March 31, 2021, Nestlé Waters North America.

Affiliates of Nestlé USA, Inc. may adopt the Plan by order of the board of directors of Nestlé USA, Inc. together with the ratification of the board of directors of the affiliate. Nestlé USA, Inc. may determine whether any special provisions shall be applicable to certain employees of an affiliate as specified in the applicable supplemental agreement. After adoption of the Plan, the participant account balances and loans outstanding (if any) of the participants' prior plan may be transferred to the Plan.

Effective as of the end of the business day on March 31, 2022, net assets of the Aimmune Therapeutics, Inc. 401(k) Plan merged into the Plan. On April 30, 2022, the assets of the Nuun & Company, Inc. 401(k) Plan were merged into the Plan. Participant account balances, including participant loans, were transferred to the Plan. As a result of the mergers, net assets of $23,619,678 and $3,523,938, respectively, were transferred to the Plan.

Effective as of the end of the business day on December 31, 2022, the assets of the Nature's Bounty Co. Retirement Plan merged into the Plan. Participant account balances, including participant loans, were transferred to the Plan. As a result of the merger, net assets of $284,720,881 were transferred to the Plan.

(b) *Eligibility*

Employees become eligible to participate in the Plan immediately upon hire. Employees will be automatically enrolled in the Plan approximately 30 days after they become eligible if they do not log on to the record-keeper's website or call the record-keeper's call center to voluntarily enroll or decline enrollment. Employees who were enrolled automatically had a contribution rate of 6% of eligible

compensation, invested 100% in a Target Date Fund selected based on their date of birth. If employees are automatically enrolled in the Plan, their contribution rate will automatically increase 1% per year on or about the anniversary date of their enrollment until they reach the maximum deferral rate under the Plan. Employees may decline auto enrollment within 30 days of the date appearing on their Automatic Enrollment Notification. Any employee of the Company who was a participant in an existing savings plan sponsored by an affiliate on the date the Plan is adopted by that affiliate automatically becomes a participant under the Plan on the adoption date.

(c) ***Contributions***

The Plan provides for contributions by employees and for matching contributions by the Company based on percentages of employee contributions.

Each participating employee elects to enter into a telephonic or electronic agreement with the Plan Sponsor, thereby contributing to his or her account a percentage of eligible compensation. Employee contributions are made on a before-tax basis. The participants designate a percentage between 1% and 25% of their annual eligible compensation as their elective contribution, subject to Internal Revenue Code (IRC) limitations of $20,500, for the year ended December 31, 2022. Once the participant reaches this limit, additional contributions continue on an after-tax basis. Certain highly compensated employees are limited to a maximum contribution of 13% of eligible compensation.

The Company makes matching contributions to the Plan equal to 100% of each participant's contributions, up to the first 3% of their eligible compensation, and 50% of each participant's contributions, up to the next 2% of their eligible compensation. The Company's contributions are limited to the maximum amount deductible under the IRC. In addition, at such times and amounts as set by the Company, the participating companies may make an incentive matching contribution to the Plan on behalf of participants.

The Company makes a retirement contribution to the Plan for certain eligible employees. The contribution is equal to a percentage of eligible compensation (subject to IRC limitations). The retirement contribution based on 2022 compensation was $40,182,206.

The Plan allows employees age 50 and older during the calendar year to elect to make up to an additional $6,500 catch-up contribution during the year ended December 31, 2022. Catch-up contribution amounts are not eligible for Company matching contributions.

(d) ***Participant Account Balances***

Participant contributions are credited to accounts established for each participant and, along with related investment gains and losses, are fully vested and nonforfeitable.

Contributions by the Company are credited to the participant's account and, along with related investment gains and losses, become vested based upon a participant's years of service with the Company. Participants are fully vested in their employer match and retirement contribution accounts after the earlier of three years of vesting service or upon attaining age 65.

Forfeitures represent the nonvested portion of Company matching contributions plus earnings thereon, which are not distributable to participants who terminate employment before they are 100% vested. Forfeitures are applied either to the payment of expenses incurred by the Plan Administrator in connection with administering the Plan or to reduce future employer contributions as allowed by the Plan Document. Forfeited nonvested amounts used to pay Plan expenses or reduce employer contributions during the year ended December 31, 2022, totaled $8,838,897. At December 31, 2022 and 2021, forfeited nonvested accounts totaled $776,632 and $1,021,214, respectively.

(e) ***Funds***

The Plan provides for the establishment of a line-up of investment funds, which are administered within the Nestlé in the USA Savings Trust (Master Trust) (see note 5). The Master Trust was established by the Company for the pooled investment of assets. The Master Trust investments, investment returns, and plan expenses are allocated to participating plans, based on the underlying equity in each plan. The Company has the sole discretion to determine or change the number and nature of investment funds in the line-up.

Participants specify the desired allocation of their contributions (including the related Company matching contributions) to the Funds (excluding the Self-Directed Brokerage Account which requires a transfer from the Core Funds or Target Date Funds). The allocation percentages are limited to increments of 1% and may be changed daily. To the extent participants fail to direct the investment of amounts credited to their accounts, such amounts are invested in a Target Date Fund selected based on their date of birth on record in the Company's system.

(f) ***Distributions and Withdrawals***

Distributions are made due to a participant's retirement, death, total and permanent disability, or termination of employment, subject to conditions stated in the Plan. A terminated participant may elect to receive his or her distribution as a single lump-sum payment or as a partial distribution.

If a terminated participant's vested account balance is $5,000 or less but greater than $1,000 and he or she did not timely elect to receive his or her distribution in cash or directly roll over his or her distribution to an IRA or eligible retirement plan, the account balance will be transferred from the Plan to a Voya Employer's Rollover IRA. If a participant's vested account balance is $1,000 or less and he or she did not timely elect to roll over his or her distribution to an IRA or eligible retirement plan, he or she will automatically receive his or her total vested account balance as a single lump-sum payment.

The Plan also provides for nonhardship withdrawals, grandfathered withdrawals (if a participant was in a predecessor plan that contained the right to make certain nonhardship withdrawals under that plan), and hardship withdrawals, which are subject to conditions stated in the Plan.

(g) ***Loans***

Loans of up to the lesser of 50% of a participant's vested account value or $50,000 (less the highest outstanding loan balance in the past 12 months) may be obtained from the Plan. All loans are subject to the terms and conditions prescribed by the Plan Administrator in accordance with the Plan. Principal and interest amounts repaid are invested based upon the participants' current investment elections.

Loans to participants are recorded as an asset in the Loan Fund upon transfer from the appropriate investment funds. Interest rates on the loans vary between 4.25% and 9.25% with various maturity dates between 2023 and 2037.

(h) ***Administrative Costs***

All costs of administering the Plan are paid by the Company or the Plan, subject to limitations under ERISA. Expenses are allocated to the Plan based on its underlying interest in the Master Trust at the time the expense is paid.

(i) ***Plan-to-Plan Transfers***

Participant accounts may be transferred between plans within the Master Trust. The plan for which the participant's account will be transferred to or from is based on the participating company to which the participant is relocating.

(2) Summary of Significant Accounting Policies

(a) ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) ***Participant Loans***

Participants may borrow from their accounts with a minimum loan amount of $1,000 up to a maximum equal to the lesser of $50,000, less their highest outstanding loan balance during the past 12 months, or 50% of their vested account balance, reduced by their current outstanding loan balance (if any). Loan terms range from 6 months to 5 years or up to 15 years for the purchase of a principal residence. A participant may not have more than two loans outstanding at any time. Participant loans are valued at amortized cost. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates at the date requested as determined monthly by the plan administrator. Principal and interest are paid ratably through payroll deductions over not more than five years, except for loans to purchase a principal residence. If a participant terminates employment with the Company, they may continue to make loan payments through automated loan repayments. If the loan is not repaid, it will be treated as a distribution to the participant after 60 days.

(c) ***Fully Benefit-Responsive Investment Contracts***

Plan assets include fully benefit-responsive investment contracts (see note 3). Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits are prepared on a contract value basis for the fully benefit-responsive investment contracts.

(d) ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and to disclose contingent assets and liabilities. Actual results could differ from these estimates.

(e) ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution of assets from the Plan.

(f) ***Valuation of Investments***

Plan assets are held in the Master Trust, which, effective January 1, 2022, is maintained by the Northern Trust Company (NT), as trustee. Prior to 2022, State Street Bank and Trust Company (SSB) was trustee. The Master Trust investments are stated at fair value, except for fully benefit-responsive investment contracts which are at contract value. The Master Trust investments, investment returns, and plan expenses are allocated to participating plans based on the underlying equity of each plan in each investment fund administered through the Master Trust. All investment allocations are participant-directed.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments represents both realized and unrealized gains and losses.

(g) ***Risks and Uncertainties***

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

(3) Guaranteed Investment Contracts (GICs)

The Master Trust holds fully benefit-responsive investment contracts, specifically synthetic investment contracts (GICs), through the Conservative Income Fund with various third parties (i.e., insurance companies and banks). A synthetic GIC provides for a fixed return on principal over a specified period of time through wrapper contracts issued by a third party, which are backed by underlying assets owned by the Plan or where the Plan owns commingled funds as underlying assets, held in trust for benefit of the Plan. All investment contracts are reset either monthly or quarterly. The benefit-responsive investment contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value subject to the terms of the contracts. Contract value represents contributions made to the investment contracts, plus earnings (losses), less participant withdrawals and administrative expenses.

The value of the GICs held by the Master Trust as of December 31, 2022 and 2021 was as follows:

	December 31, 2022		December 31, 2021	
	Ratings	Investments at Contract Value	Ratings	Investments at Contract Value
Synthetic GICs:				
Lincoln National Life Ins BVW00	A+	$ 143,180,538	AA-	$ 136,240,369
Mass Mutual 30006	AA+	136,167,145	AA+	129,657,864
Met Tower Life 38000	AA-	142,738,726	AA-	135,938,605
Prudential 63684	AA-	136,814,049	AA-	130,120,866
RGA 68	AA-	136,835,311	AA-	130,153,802
Transamerica MDA 01295TR		—	A+	130,126,440
Transamerica FDA 00072TR	A+	136,802,538		—
		$ 832,538,307		$ 792,237,946

Certain events, such as layoffs or early retirement incentives, may limit the ability of participants to access their investments at contract value. There are certain scenarios in which the contract issuers may terminate the GICs and settle at an amount different from the contract value. The Plan may experience losses if the issuer becomes insolvent and cannot pay their liabilities. If the Plan is unable to find a replacement contract, and the market value of the Plan's asset pool is below contract value, there could be losses. The Plan has multiple issuers in place in order to minimize the exposure to this risk. Also, the issuer can terminate the contract if the Master Trust fails to meet the terms of the contract. The Company believes that no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

(4) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to alter, suspend, or terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all amounts credited to participants' accounts would become fully vested and nonforfeitable. In addition, a complete distribution of the Plan's assets would be made to participants after payment of administrative and termination expenses.

(5) Investment in Master Trust

The Plan's investments consist of a divided interest in investments held by the Master Trust. The following is financial information with respect to the Master Trust (excluding participant loans) that has been certified by the trustee as complete and accurate (refer to note 6). The net assets of the Master Trust and the Plan's interest in Master Trust balances as of December 31, 2022 and 2021 are as follows:

	2022		2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:				
Short term investment funds	$ 49,788,815	$ 47,083,004	$ 101,722,839	$ 96,362,678
Fixed income	202,918,078	192,918,815	250,112,166	237,628,630
Common/collective trusts	4,776,585,623	4,557,995,778	6,052,748,254	5,772,497,512
Self-directed brokerage account	76,906,549	76,061,575	92,765,938	91,711,990
Investments, at contract value:				
Investment contracts	832,538,307	780,940,463	792,237,946	744,497,407
Net payables	(10,552,194)	(10,030,809)	(54,996,729)	(52,095,099)
Net investments available for plan benefits	$ 5,928,185,178	$ 5,644,968,826	$ 7,234,590,414	$ 6,890,603,118

During 2022, the investment loss incurred by the Master Trust (including investments bought, sold, as well as held during the year) was as follows:

	2022
Net depreciation of investments	$ (1,075,245,327)
Interest	6,094,124
Other income	12,851,963
Investment loss	$ (1,056,299,240)
Investment loss of the Master Trust attributable to the Plan	$ (1,009,351,062)

(6) Trustee Certifications

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, certain information related to investments and participant loans disclosed in the accompanying financial statements and supplemental schedule, including investments held and participant loans at December 31, 2022 and 2021, and loss from investment in the Master Trust and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by

Northern Trust or State Street, the trustees of the Plan on December 31, 2022 and December 31, 2021, respectively.

(7) Parties in Interest

During the years ended December 31, 2022 and 2021, the Nestlé in the USA Savings Trust had parties in interest that included the Plan Sponsor, trustee, record-keeper, and investment advisory, legal, and administrative service providers. The fees paid by the Plan to these parties in interest were $5,658,609 during the year ended December 31, 2022.

(8) Fair Value Measurements

The Plan has adopted the guidance in Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant judgment. The three levels are defined as follows:

Level 1 – Assets or liabilities that are valued based on quoted prices in active markets that are accessible at measurement date

Level 2 – Assets and liabilities that are valued based upon inputs, other than those included in Level 1; based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, or financial instruments for which all significant inputs are observable, either directly or indirectly

Level 3 – Assets or liabilities that are based on unobservable inputs, including the reporting entity's own analysis of the underlying economic data that market participants would factor into the pricing of the asset or liability

Investments in the Master Trust measured at fair value are categorized as follows:

	December 31, 2022					
	Level 1		Level 2		Level 3	Total
Short term investment fund	$ 49,788,815	b	—		—	49,788,815
Common/collective trusts	4,776,585,623	b	—		—	4,776,585,623
Self-Directed Brokerage Account	76,906,549	a	—		—	76,906,549
Fixed income	—		202,918,078	c	—	202,918,078
Payables	(27,662,272)	d	—		—	(27,662,272)
Receivables	17,110,078	d	—		—	17,110,078
	$ 4,892,728,793		202,918,078		—	5,095,646,871

	December 31, 2021					
	Level 1		Level 2		Level 3	Total
Short term investment fund	$ 101,722,839	b	—		—	101,722,839
Common/collective trusts	6,052,748,254	b	—		—	6,052,748,254
Self-Directed Brokerage Account	92,765,938	a	—		—	92,765,938
Fixed income	—		250,112,166	c	—	250,112,166
Payables	(114,763,623)	d	—		—	(114,763,623)
Receivables	59,766,894	d	—		—	59,766,894
	$ 6,192,240,302		250,112,166		—	6,442,352,468

The valuation methodologies utilized by the Master Trust for the above investments as of December 31, 2022 and 2021 are as follows:

(a) The self-directed brokerage account consists of exchange traded mutual funds at quoted market prices.

(b) These common/collective trusts and short term investment funds are calculated daily based on the NAV of the fund as determined by the investment manager. The NAV is the fair market value of all of the securities owned by a fund, minus its total liabilities divided by the number of shares issued. These funds held in the trust can be redeemed on a daily basis with no redemption restrictions.

(c) Fixed Income securities are valued based on investment manager or industry pricing services. Certain fixed income pricing is on a bid-evaluation basis. Institutional bid evaluations are estimated prices. Pricing vendors use models, which are generally proprietary, to arrive at the estimated prices. These prices represent the price a dealer would pay for a security. Model inputs vary depending on the type of security, but typically include trade data, institutional bids, comparable trades, dealer quotes, and news media. Market data is provided by multiple independent sources, including primary and secondary dealers, portfolio managers and research analysts.

(d) Payables and receivables represent pending cash activity, including pending trade purchases and sales, and are valued based on quoted market prices.

(9) Tax Status

The Plan has received a letter from the Internal Revenue Service (IRS) dated March 31, 2016, stating that the Plan is qualified under Section 401(a) of the IRC, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that

more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits according to the financial statements as of December 31, 2022 and 2021, to the Form 5500:

	2022	2021
Net assets available for plan benefits per the financial statements	$ 6,044,266,760	7,001,701,546
Certain deemed distributions of participant loans	(1,054,966)	(1,029,103)
Benefits payable to participants	(3,668,769)	(872,076)
Adjustment for fair value of fully benefit-responsive investment contracts on Form 5500	(59,476,723)	14,357,784
Net assets available for plan benefits per Form 5500	$ 5,980,066,302	7,014,158,151

The following is a reconciliation of the net increase per the financial statements and the net income per the Form 5500 for the year ended December 31, 2022:

Net decrease per the financial statements	$ (957,434,786)
Change in certain deemed distributions of participant loans	(25,863)
Change in benefits payable to participants	(2,796,693)
Transfers	(313,731,778)
Adjustment for fair value of fully benefit-responsive investment contracts on Form 5500	(73,834,507)
Net income per the Form 5500	$ (1,347,823,627)

Certain deemed distributions represent active participants' loan balances that were in default and have been taxed to the participant (deemed loans). Benefits payable to participants represent distributions that have been removed from the participants' accounts, but have yet to be paid from plan assets. Amounts associated with certain deemed loans and benefits payable are included in the net asset balance reported in the financial statements at December 31, 2022 and 2021, but are removed from the net assets reported on the Form 5500. Plan transfer activity has been removed as the same assets remain within the Master Trust.

(11) Subsequent Events

Effective January 1, 2023, the Infant Formula business was sold to Perrigo and the salaried employees working for the Infant Formula business were no longer Nestlé Employees or eligible to participate in the Plan. All active employees for this business were immediately vested due to business closure.

Effective as of June 1, 2023, the assets of the Nation Pizza Products, LLC Employees' 401(k) Retirement Savings Plan were merged into the Plan, and on August 1, 2023, the assets of the Tejas Industries, Inc. 401(k) Plan were merged into the Plan. Participant account balances, including participant loans were transferred to the Plan and are not material to the financial statements.

In June 2023, the decision was made to close the Freehold, NJ facility. All employees who will be terminated as a result of the closure will become immediately vested due to business closure.

Effective September 1, 2023, the plan document for the Plan was restated, and participants were able to elect to make Roth contributions under the Plan.

The Plan Administrator has evaluated subsequent events through September 25, 2023, the date these financial statements were available for issuance, and other than the matters disclosed above have concluded that no events occurred that would require an adjustment or additional disclosure to the financial statements.

Schedule 1

NESTLÉ 401(k) SAVINGS PLAN

EIN: 95-1572209
Plan Number: 200

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	The Northern Trust Company	Investment in Nestlé in the USA Savings Trust	ü	$ 5,585,492,103
*	Participant loans	Various maturity dates from 2023 to 2037 with various rates of interest ranging from 4.25% to 9.25%.	†	73,339,881
			ü	$ 5,658,831,984

* Party in interest.

† Cost for participant loans is $0 per the instructions to Form 5500.

ü Historical cost information is not required in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for participant-directed investment funds.

Note: This schedule is based on information that has been certified as complete and accurate by The Northern Trust Company, the trustee.

Schedule 1

NESTLÉ 401(k) SAVINGS PLAN

EIN: 95-1572209
Plan Number: 200

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	The Northern Trust Company	Investment in Nestlé in the USA Savings Trust	ü	$ 5,585,492,103
*	Participant loans	Various maturity dates from 2023 to 2037 with various rates of interest ranging from 4.25% to 9.25%.	†	73,339,881
			ü	$ 5,658,831,984

* Party in interest.

† Cost for participant loans is $0 per the instructions to Form 5500.

ü Historical cost information is not required in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for participant-directed investment funds.

Note: This schedule is based on information that has been certified as complete and accurate by The Northern Trust Company, the trustee.