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Nestlé Economic Value Report - Türkiye

Strategy&
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Outline of the Economic Value Report



Background & objective

- The study depicted in this report seeks to **identify Nestlé's economic and social contributions** in Türkiye, thereby outlining a fact-base of its activities and an analysis of the impact of these activities



What is assessed

- The focus of the report is an Economic Impact Assessment of Nestlé Türkiye¹, measuring the economic output in terms of **gross value added** (in Lira), the **state contribution**² (in Lira), and **creation of jobs** (in FTE)
- The impact is assessed by considering Nestlé Türkiye's own operations (**direct**), its value chain partners' operations (**indirect**), and wages spent by employees (**induced**)
- In addition, the report takes stock of **key initiatives** as reported by **Nestlé Türkiye, which contribute** to the wider Türkiye society



Methods applied

- Nestlé's **direct impact** on the Türkiye economy is captured through examining Nestlé Türkiye's **financial statements** over the year 2023
- To establish the indirect and induced effects, the study follows a **standard economic input-output analysis**
- The narrative on the economic impact as well as the social impact is examined through **internal interviews, expert interviews, and desk research** covering the last 3 years

1) Referring to all Nestlé entities in Türkiye that generate economic value, 2) State contributions include taxes paid by Nestlé and social security contributions by the employer and employee





Executive summary



Nestlé Türkiye Facts & Figures

Since its beginnings in 1906, Nestlé has built its heritage in **Türkiye** by investing in operational infrastructure, **prioritizing local sourcing and production**. Today, Nestlé Türkiye adds ₺33.6B of value to Türkiye's economy, with a focus on **coffee, waters, and out-of-home products**, thereby aiming to serve the local market. The company operates **6 factories** and **22 logistics facilities**, employing **2,800 people** and collaborating with **106 local suppliers**. Nestlé's diverse product portfolio and operational footprint in Türkiye offers an opportunity to expertly manage a sophisticated value chain across multiple areas.



Economic Impact Assessment

Nestlé Türkiye supports 17.4K jobs, contributes ₺33.6B in value added, and ₺8.9B in state contributions¹

Direct impact



Nestlé Türkiye directly employs **2.8K people**, contributes **₺6.9B of value added** to the local economy and **₺1.8B** in state contributions

Indirect impact²



Across its value chain in Türkiye, Nestlé creates jobs for **11.1K people**, adds **₺17.9B of value** and **₺4.9B** in state contributions

Induced impact³



Household spending induced by Nestlé Türkiye creates an additional **₺8.8B in added value**, **3.5K jobs** and **₺2.2B** in state contributions

Economic impact is measured by adding direct, indirect, and induced effects across Nestlé's value chain in Türkiye



Societal Contribution

Through its initiatives, Nestlé Türkiye actively supports the **local strategic agenda of agriculture, youth empowerment, health, and gender equality**. Demonstrating its social impact, Nestlé Türkiye **contributed ₺14.7M** on giving back to society between 2021-2023.

1) Figures are estimates derived from the input-output model, 2) The indirect impact measures how Nestlé's spending on suppliers boosts economic activity and jobs in its supply chain, 3) The induced effect measures how employee spending from wages boosts economic activity in the wider economy
Sources: Nestlé expert interviews, Nestlé internal data, Strategy& analysis
This report needs to be read in conjunction with the disclaimer on page 17

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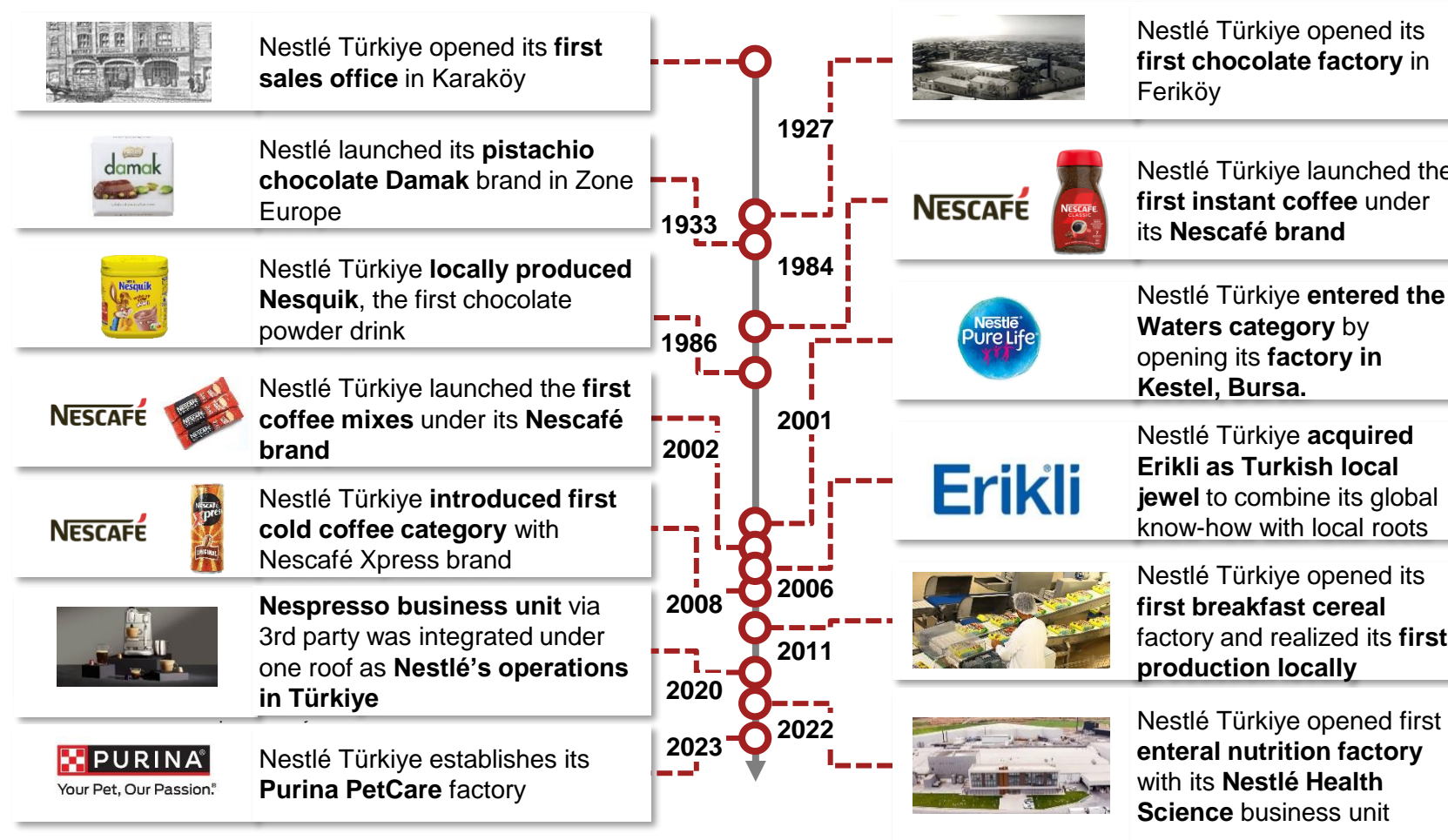
- Giving back to society initiatives
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A. Appendix

- Methodology
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Nestlé has grown in Türkiye since 1906, investing in operational infrastructure and prioritizing local sourcing and production

Nestlé's evolution in Türkiye since 1906



Nestlé's success in Türkiye stems from its integration with Türkiye's rich food culture, offering products tailored to traditional cuisine while embracing a commitment to "Good Food, Good Life"

The company's local presence is supported by producing 86% of its products sold locally in Türkiye, in alignment with Türkiye's closed-market conditions

Nestlé Türkiye has made significant investments in its operational infrastructure, establishing 6 local factories and 22 logistics facilities

More than half of the company's workforce is employed at the operational facilities

Türkiye is making investments in product development, operating a total of five R&D facilities with a strong focus on Nestlé Health Science and Nestlé Purina PetCare

Nestlé Türkiye directly adds ₺6.9B of value to Türkiye's economy, selling a wide range of products in 9 different categories and serving primarily the local market

Products and brands

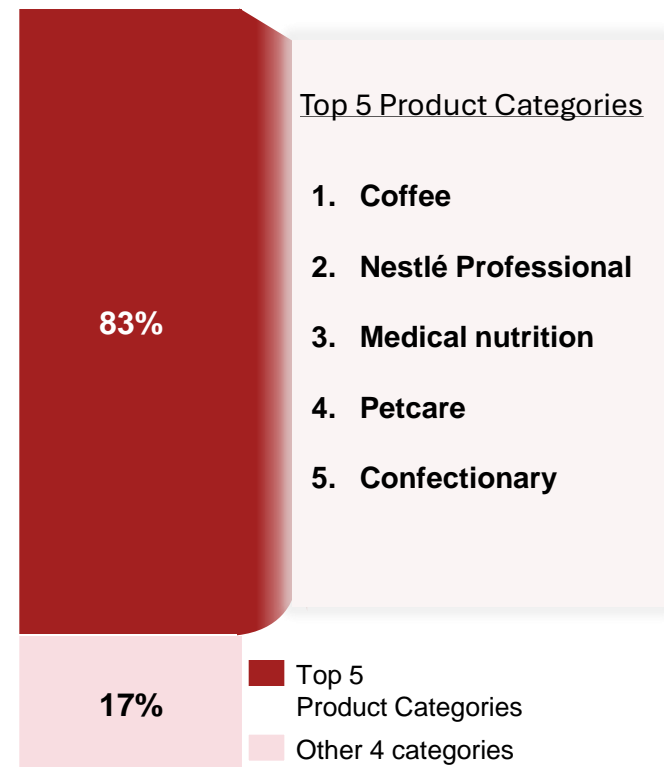
Nestlé Türkiye contributes **6.9B Lira in direct value add**

83% of direct value add stems from the top 5 product categories...

...with leading global and local brands across 9 categories



Total direct value add 2023 Nestlé Türkiye (%)



Top 5 Product Categories

1. Coffee
2. Nestlé Professional
3. Medical nutrition
4. Petcare
5. Confectionary

Coffee 	Waters 	Nestlé Professional
Confectionary 	Infant nutrition 	Petcare
Medical nutrition 	Cereals 	Beverages

Nestlé Türkiye has increased its local presence through its 6 factories and 22 logistics facilities, employing 2.8K people and partnering with 106 local suppliers

Operational footprint in Türkiye

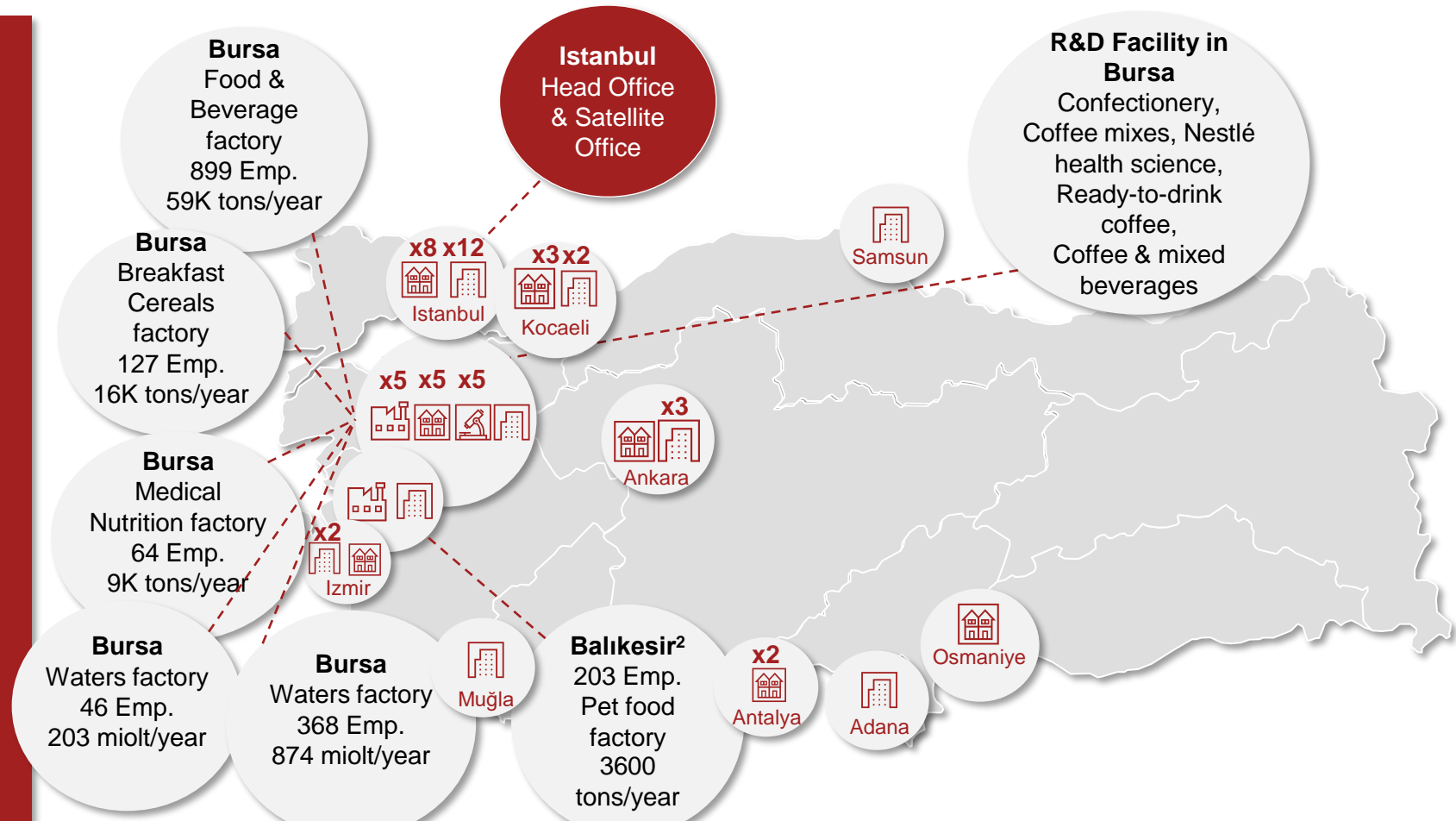
23 Offices

6 Factories

22 Logistics facilities

2.8K Employees¹

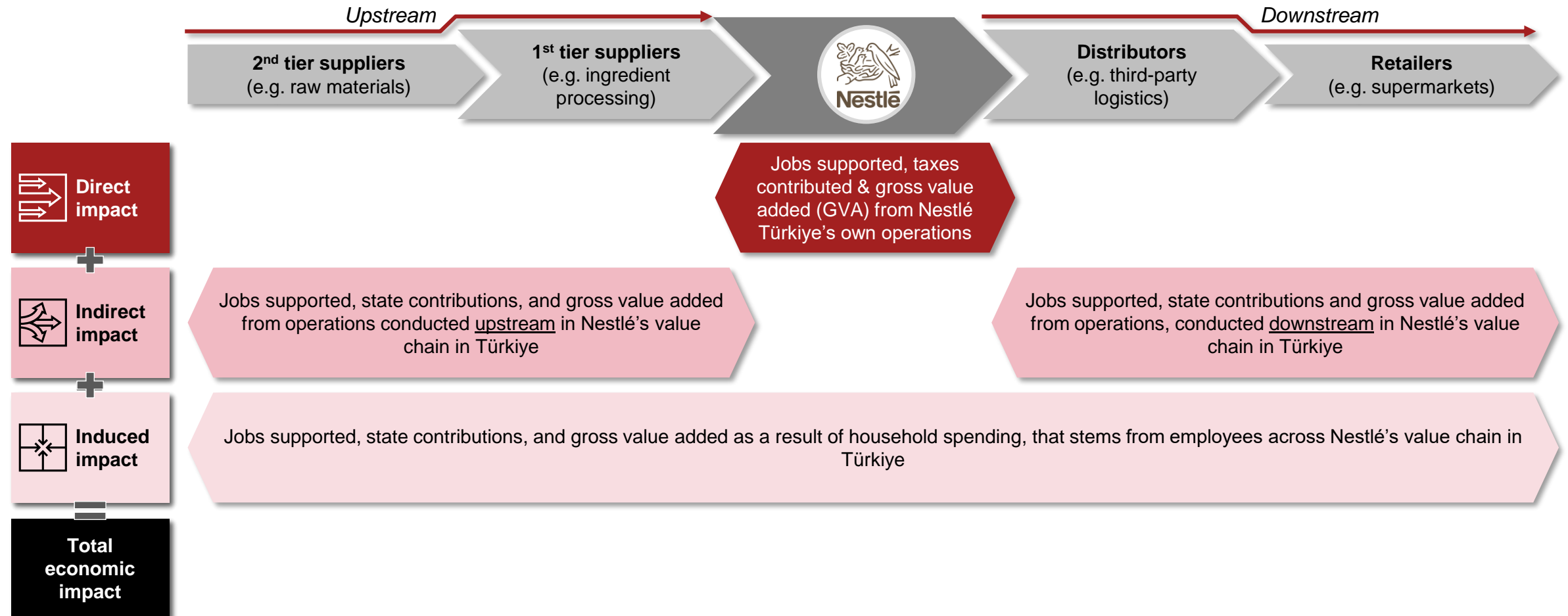
106 Local suppliers



1) Working in the headquarters, Nestlé owned warehouses, R&D locations or factories in 2023, 2) The factory is currently under construction and is projected to become operational in 2025. The number shown is the estimated number of employees and capacity for 2025. As of 2024, the number of employees is 42 with zero production capacity. According to Nestlé data, the 203 employees are not included in the 2.8K employees
Sources: Nestlé expert interviews, Nestlé internal data
This report needs to be read in conjunction with the disclaimer on page 17

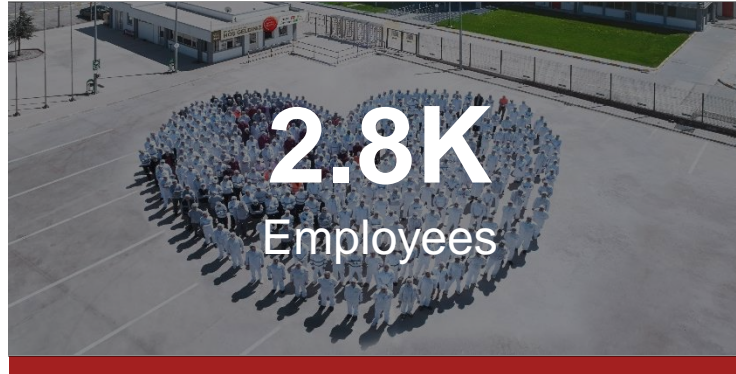
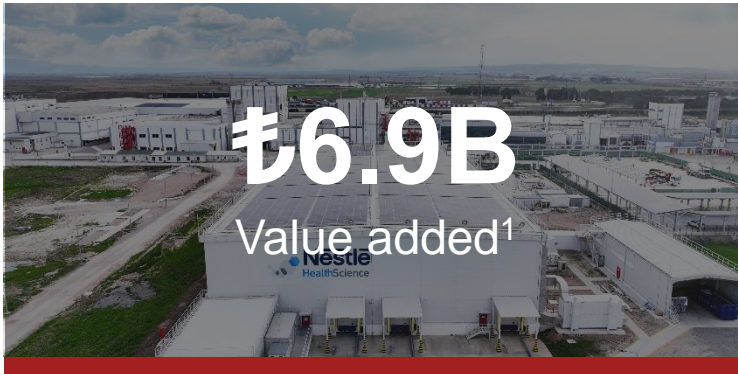
Nestlé's economic impact in Türkiye is measured by adding direct, indirect, and induced effects across Nestlé Türkiye's value chain

Outline of economic impact





Direct impact | Nestlé Türkiye directly employs 2.8K people, contributes ₺6.9B of value to the local economy, and contributes ₺1.8B to the government

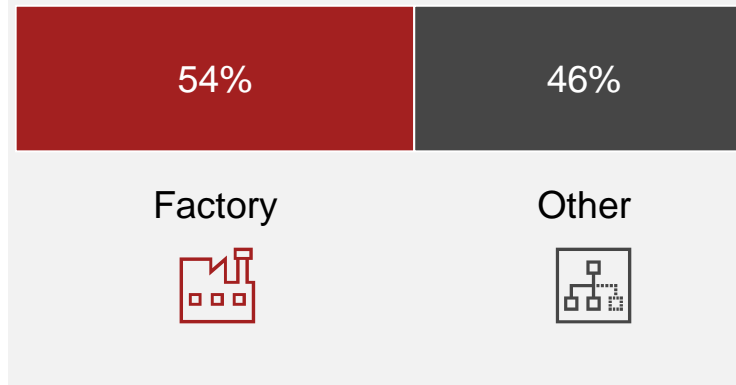
Impact from Nestlé's activities (2023)






Top 5 categories

-  **Coffee**
-  **Nestlé Professional**
-  **Medical nutrition**
-  **Petcare**
-  **Confectionary**

Employee distribution

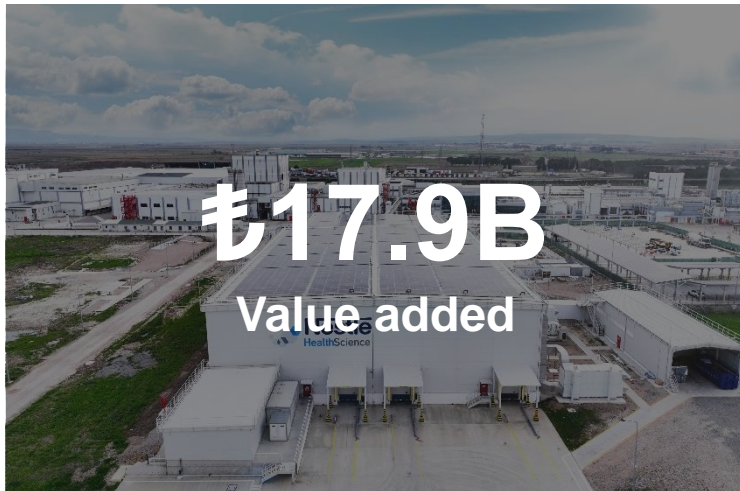


Contribution breakdown

-  **Payroll taxes²**
-  **Corporate taxes**
-  **Property taxes**
-  **Other³**

Indirect impact | Across its value chain in Türkiye, Nestlé supports jobs for 11.1K people, adds ₺17.9B of value, and contributes ₺4.9B to the government

Impact from Nestlé's value chain (2023)¹

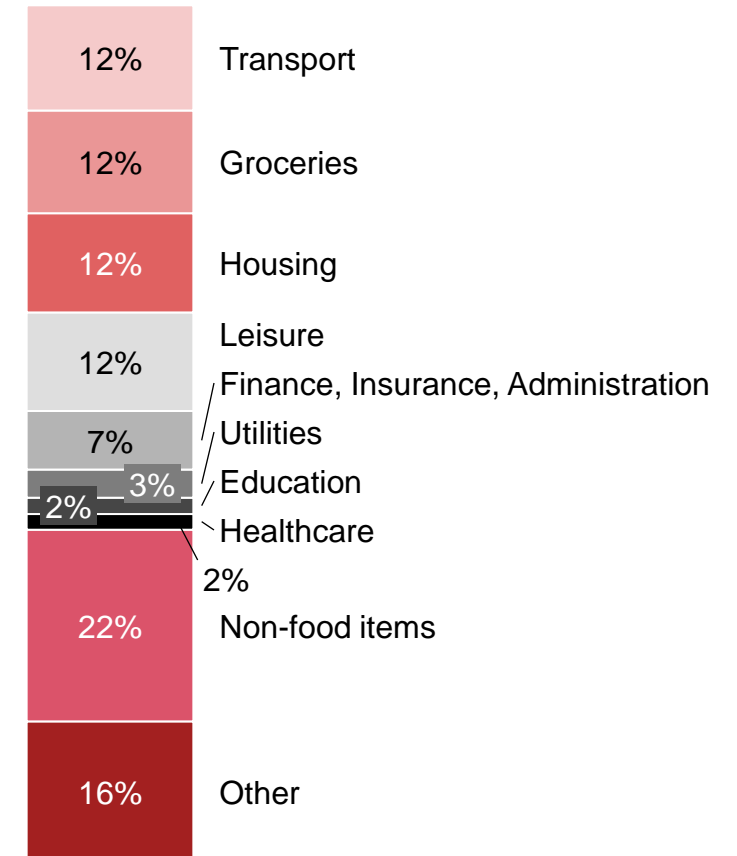


Induced impact | Household spending induced by Nestlé creates an additional ₺8.8B in added value, 3.5K jobs, and ₺2.2B in state contribution

Impact from household spend (2023)¹



Distribution of household spend Türkiye²





Direct impact



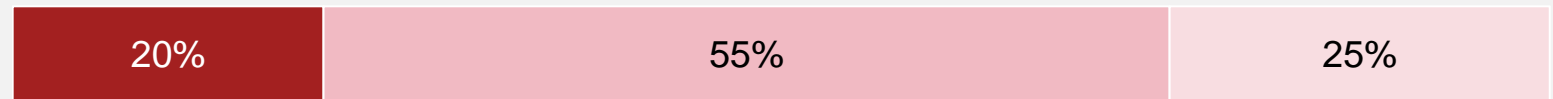
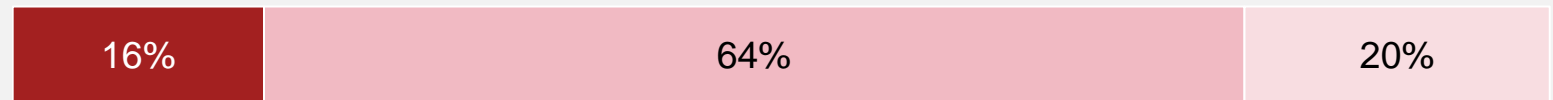
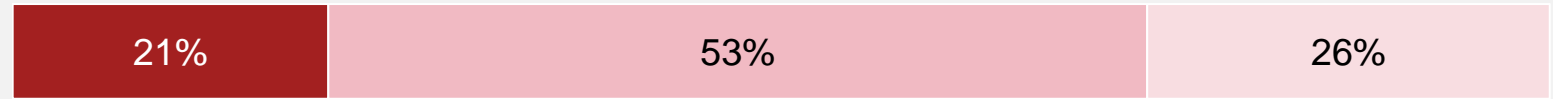
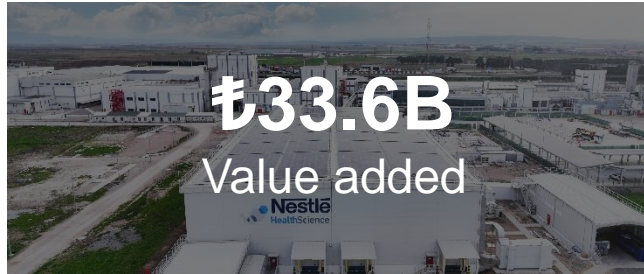
Indirect impact



Induced impact

Total Economic Impact | In sum, Nestlé Türkiye supports 17.4K jobs, contributes ₺33.6B in value added, and ₺8.9B to the government

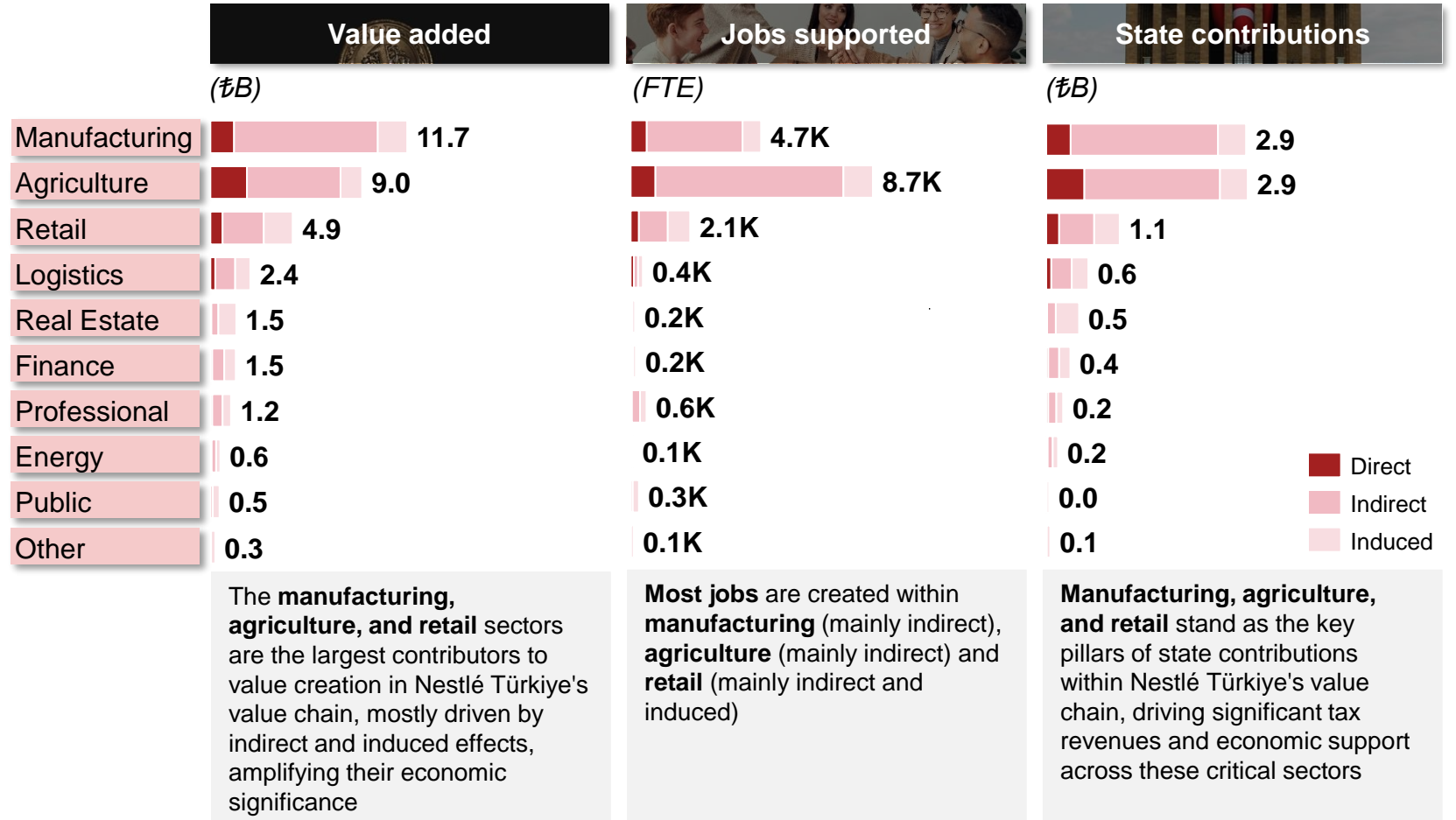
Summary of economic contribution¹

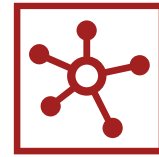


■ Direct ■ Indirect ■ Induced

Manufacturing, agriculture and retail stand out when considering the sectors in which economic value is created by Nestlé Türkiye

Economic impact across sectors (2023)¹





₺4 of value is added to the wider economy for every ₺1 of value generated by Nestlé¹



This makes up **7%** of Türkiye's total value added in the Food and Beverage industry^{2,3}



Nestlé Türkiye contributes in jobs **6** basis points to the entire Turkish economy



0.8% of Bursa's city population could be represented by total employment supported by Nestlé Türkiye^{5,6}



Nestlé contributes **₺104** to the government for every person in Türkiye^{7,8}

1) (Total value added / direct GVA) - 1, 2) Total value added as a percentage of the total value of the food and beverage industry in Türkiye, 4) (Total jobs supported / total jobs in Türkiye), 5) Total jobs supported by Nestlé as a proportion of the total population of the city, 7) Total state contribution divided by Türkiye's total population
Sources: Nestlé internal data, 3) OECD input-output table, 4) Turkstat 2023, 6) [Macrotrends](#), 8) [Statista](#), Strategy& analysis
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Through its initiatives, Nestlé is contributing to the local strategic agenda of agriculture, youth empowerment, health and gender equality

Giving back to society initiatives

Market priorities



Agricultural Support



The Turkish government, under the *Twelfth Development Plan (2024–2028)*¹, emphasizes sustainable agriculture and rural development to boost productivity and economic growth. This includes promoting efficient resource use and supporting contract farming

Youth Empowerment



Türkiye's *Medium-Term Program 2024–2026*² prioritizes youth employment initiatives, aiming to increase workforce readiness and reduce unemployment among young people

Health and nutrition



Turkish Ministry of Health has implemented the *Adult and Childhood Obesity Prevention and Physical Activity Action Plan (2019–2023)*³. This plan addresses critical health issues such as obesity and aims to reduce related diseases by fostering healthy lifestyle habits

Gender Equality



Türkiye's *Strategy for Gender Equality and Women Empowerment*, developed in alignment with the 12th Development Plan, enhances female participation in the workforce and leadership roles⁴



Nestlé Türkiye's Creating Shared Value Initiatives

Agricultural Support

- **Let's Have a Rich Pistachio Harvest:** Since 2011, Nestlé Türkiye has boosted pistachio productivity 2.5-fold, trained over 2,500 farmers, and educated 5,000+ children, supporting sustainable agriculture in Türkiye
- **Whole Grain, Full Support Project:** Nestlé Türkiye's Breakfast cereals unit supports local grain production in over 500 acres in Antakya by providing corn seeds and conducting soil and leaf analysis

Youth Empowerment

- **Nestlé Needs YOUTH:** Nestlé Türkiye supports young people through initiatives in employment, entrepreneurship, sustainability, and campus activities
- **Educational Scholarship Support:** Since 2019, Nestlé Türkiye's Nescafé brand has partnered with the Turkish Education Foundation to provide scholarships to hundreds of students

Health & Nutrition

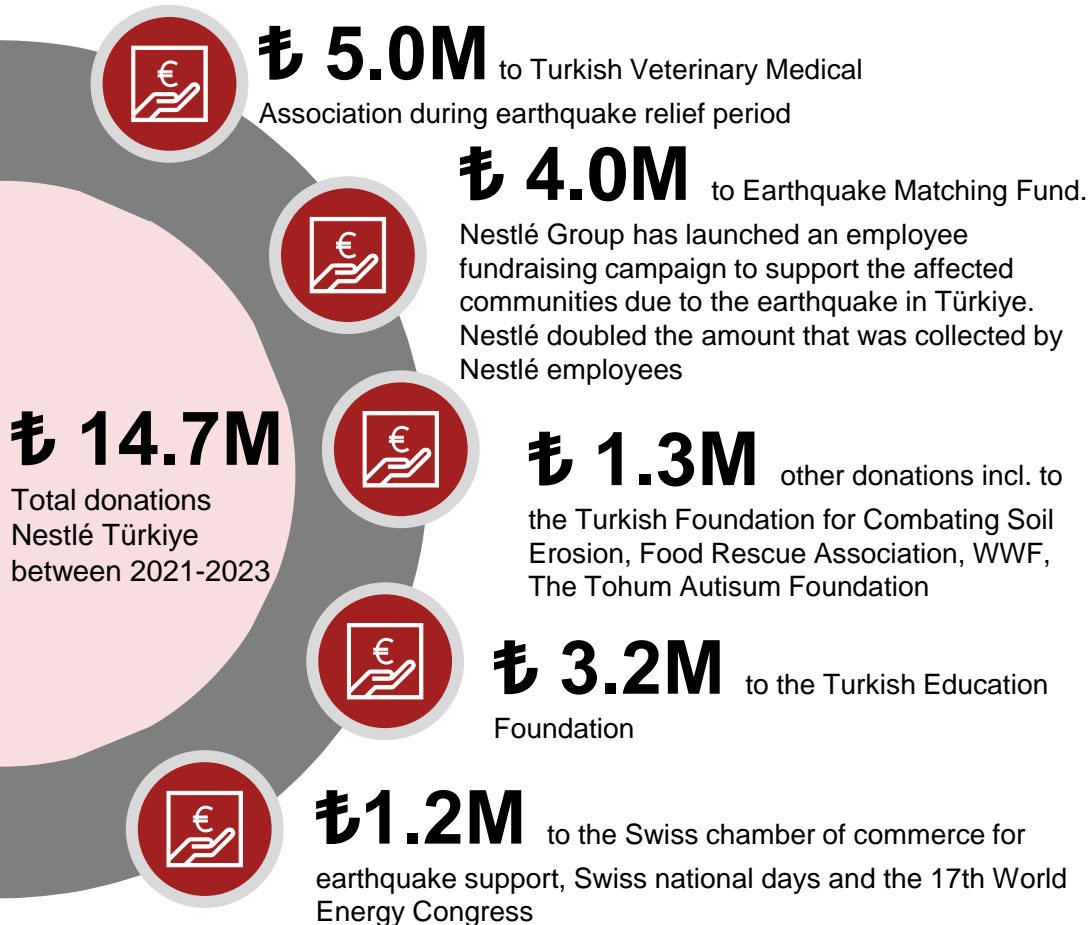
- **Healthy Steps:** Since 2012, Nestlé Türkiye has promoted nutrition and physical activity awareness, reaching 825,530 parents, 14,121 teachers, and 412,765 students in 1,868 schools across 22 cities
- **Surplus Food is Our Future:** Between 2019 and the first half of 2024, Nestlé Türkiye has repurposed 12,754 tons of food, providing nearly 1M meals to 79,162 families

Gender Equality

- **Women Empowerment:** Nestlé Türkiye is a proud signatory of the United Nations Women's Empowerment Principles. In 2024, Nespresso Türkiye, where 50% of employees are women, supported this by having 67% of women in management and 75% in the leadership team. Among Nestlé Türkiye employees currently working abroad, 62% are female leaders

Nestlé Türkiye donated ₺ 14.7M to charity between 2021 and 2023, and actively supports initiatives focused on nature, water, climate, and packaging & circularity

Philanthropic contributions



Sustainable initiatives



Nature & biodiversity

Erikli brand continues the “**We Need to Protect**” project, which was started in 2022 in Bursa Uludağ region. Collaboration was started with Doktor, which offers smart digital agriculture solutions. The Erikli brand focuses on reducing water & pesticide use in agriculture and aims to increase efficiency by implementing sustainable agricultural practices together with farmers



Water

Nestlé Türkiye is committed to **protecting water resources** by **reducing water consumption in agriculture** by 2025 and minimizing water use in production through recovery projects by 2028, creating a positive impact on local water basins



Climate

Nestlé Türkiye operates with **renewable electricity**, invests in solar energy for production, **transitions to electric trucks and vehicles for logistics**, and **promotes sustainable and regenerative agriculture** in raw material sourcing



Packaging & Circularity

Since 2018, through its investments, Nestlé Türkiye has designed part of its **packaging to be recyclable** and significantly **reduced single-use plastic consumption**

Report disclaimer

This report has been prepared in accordance with the engagement letter signed between Société des Produits Nestlé SA and PricewaterhouseCoopers Business Advisory Services BV / SRL on 17 October 2024 related to Economic Value Reporting

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A. Appendix

- Methodology
- Glossary
- Literature

Economic impact is assessed by considering Nestlé’s own operations (direct), its partner’s operations (indirect), and wages spent (induced)

Economic Impact Assessment: approach

Subject of analysis	Description	Methodology	Data Sources applied
 <p>Direct economic impact</p>	<p>The added value of Nestlé’s operations (measured by GVA¹), the people that are employed by Nestlé, and taxes derived from Nestlé’s operations within the country</p>	<p>GVA¹: Calculation by taking Nestlé’s revenues within a market and subtracting the intermediate costs and services of the operations Jobs supported: Addition of Nestlé’s employees and contracted hires Taxes: Corporate income tax, property tax, payroll tax², other indirect taxes</p>	<ul style="list-style-type: none"> • Nestlé (local) financial statement data • Nestlé (local) HR data
 <p>Indirect economic impact</p>	<p>The added value from the operations, jobs supported, and taxes paid by Nestlé’s supplier- and sales network in the country</p>	<p>GVA, Jobs supported, Taxes: A standard Input-Output modelling approach is applied, in which Input-Output tables capture the interdependencies between industries and a model is used to infer the impact from Nestlé’s value chain partners</p> <p><i>See detailed outline in the following pages</i></p>	<ul style="list-style-type: none"> • OECD Input-Output table • National employment data • National tax data • Nestlé (local) financial statement data • Nestlé (local) HR data
 <p>Induced economic impact</p>	<p>The added value from the household spend by employees from Nestlé and employees from companies within the Nestlé value chain within the country</p>	<p>GVA, Jobs supported, Taxes: A standard Input-Output modelling approach is applied, in which Input-Output tables capture the interdependencies between industries and a model is used to infer the impact from Nestlé’s value chain partners</p> <p><i>See detailed outline in the following pages</i></p>	<ul style="list-style-type: none"> • OECD Input-Output table • National employment data • National tax data • National wage compensation data • Nestlé (local) financial statement data • Nestlé (local) HR data

Deep dive | The direct, indirect and induced impacts are calculated as indicated below, in which we use multiplier effects for indirect and induced impact

Calculations overview

Economic impact calculations

Direct	$GVA = Revenues - Intermediate\ costs$ $Jobs\ supported = Direct\ hires + Contracted\ hires$ $Taxes^1 = Corp.\ Income\ tax + Property\ tax + Payroll\ taxes + Other\ indirect\ taxes$
Indirect	$GVA = [Direct\ GVA \times GVA\ mult.*] - Direct\ GVA$ $Jobs\ supported = [Direct\ jobs \times Jobs\ supported\ mult.*] - Direct\ jobs\ supported$ $Taxes = [Direct\ taxes \times Tax\ mult.*] - Direct\ taxes$
Induced	$GVA = [Direct\ GVA \times GVA\ mult.*] - Direct\ GVA - Indirect\ GVA$ $Jobs\ supported = [Direct\ jobs \times Jobs\ supported\ mult.*] - Direct\ jobs - Indirect\ jobs\ sup.$ $Taxes = [Direct\ taxes \times Tax\ mult.*] - Direct\ taxes - Indirect\ taxes$

Clarification

- Intermediate costs are calculated by considering all input costs and OPEX costs, except for wage expenses and R&D spend²
- Payroll taxes include general payroll taxes, employers' social contributions and employees social contributions³

Induced impact calculation:

- The calculations depicted in the economic value report are based on the UNIDO report⁵, which takes household consumption as output vector

*Multiplier calculation

Multiplier calculation	$GVA\ mult. = \sum [GVA/Output\ ratio^4 \times Leontief\ inv.\ coefficients] / F\&B^4\ GVA/Output\ ratio$ $Jobs\ sup.\ mult. = \sum [Jobs/Output\ ratio \times Leontief\ inv.\ coefficients] / F\&B\ Jobs/Output\ ratio$ $Tax\ mult. = \sum [Tax/ Output\ ratio \times Leontief\ inv.\ coefficients] / F\&B\ Tax/Output\ ratio$
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- The Leontief inverse represents a set of coefficients that are mathematically modelled and serve as an indicator of how industries are connected to the F&B industry. For induced effects, wages/employee compensation earned by households and spent on domestic goods and services is added to the model

Deep dive | The OECD's input-output tables are used to calculate the Leontief inverse through a series of mathematical operations

Leontief inverse calculation

Calculations

Leontief Inverse calculation	Leontief inverse matrix	=	I – A matrix	X	F-1 (Inverse operation)
	I – A matrix	=	I matrix (Identity matrix)	-	A matrix
	A matrix	=	Z matrix	X	Inverse of diagonal X matrix
	Inverse of diagonal X matrix	=	Diagonal X matrix	X	F-1 (Inverse operation)
	Diagonal X matrix	=	X vector	X	D (Diagonalization operation)
	X vector	=	Output row of the Input-Output table	X	T (Transpose operation)

Clarification

- **Leontief inverse matrix:** Multiplier calculations are based on the Leontief Inverse matrix, where column values (impact coefficients) of the F&B industry are used
- **A matrix:** The A matrix shows how industries are directly connected by indicating the proportion of inputs each industry needs from others to produce each \$ worth of output
- **Z matrix:** The Z matrix shows the amount one industry buys from another to produce its output in one specific country and is obtained from OECD

The following assumptions are applied as part of the theoretical principles of the input-output model

Theoretical assumptions

Assumption	Description
Unlimited supply	Assumes the economy has no supply-side constraints, meaning additional output can be produced without diverting resources from other sectors. This may overestimate impacts, especially in economies operating near full capacity
Output in basic prices	The IO table uses basic prices – i.e., the amount receivable by the producer excluding taxes payable on products and including subsidies received on products
Fixed prices	Ignores the role of prices as a rationing mechanism when resources, such as skilled labour, are scarce. By assuming factors of production are unlimited, it does not account for price increases or crowding-out effects
Static input-output ratios	Assumes fixed input structures and production ratios within industries. For example, increased demand is assumed to lead to proportional increases in production, rather than substitutions like increasing imports or reallocating exports to local consumption
No adjustments for changing consumption patterns	Assumes households and industries consume goods and services in fixed proportions, regardless of changes in income or preferences. This may not reflect real-world changes in spending behaviour
No budget constraints	Assumes household and government consumption is unlimited, overstating induced effects by ignoring budgetary restrictions on spending

The following assumptions are applied as part of the practical principles of the input-output model

Practical assumptions

Assumption	Description	Sources (if applicable)
Input-Output table used	The OECD's 2019 Input-Output table is used as it provides the most accurate representation of the economy's structure before the disruptions caused by COVID-19 in subsequent years. More recent tables were not used due to the atypical economic conditions during the pandemic	<ul style="list-style-type: none"> • OECD (2019)
Nestlé input data used	Nestlé's 2023 financial data is used as it reflects stabilized market conditions, while 2021 and 2022 were influenced by post-COVID disruptions. The results shown are reflective of Nestlé's contribution to the economy in a year of production, with final output presented in purchasers' prices	<ul style="list-style-type: none"> • Nestlé financial data
Currency conversions	The average yearly exchange rate was used to convert final output from USD to Lira	<ul style="list-style-type: none"> • Exchange-rates.org (2023)
Use of industry multipliers	According to Orbis, Nestlé Türkiye has 14 registered entities. Based on revenue shares of these entities, we assign Nestlé to be 100% in 'Food products, beverages and tobacco'	<ul style="list-style-type: none"> • Orbis (2023)
Compensation of employees and employment data	Employee compensation and employment data was only available on the aggregate industry level, output shares were used to allocate to sub-industries to match OECD classifications	<ul style="list-style-type: none"> • Turkish Statistical Institute (2019)
Taxes	To calculate industry-specific taxes, we first estimated corporate tax payments by distributing Türkiye's total 2019 corporate tax revenue across industries, proportional to their gross profits in 2019 (proxied using gross operating surplus). Next, we used the EBTF Total Tax Contribution (2023) study to estimate total tax contributions, applying the average taxes borne and collected across all industries ¹	<ul style="list-style-type: none"> • OECD revenue statistics report (2019) • European Business Tax Forum (2023) • Turkish Statistical Institute (2019)

The following terminology is used within the report

Glossary: terminology

Term	Definition
F&B	Food products, beverages and tobacco (10-12) industry from the STAN industry list
gross value added (GVA)	Measures the contribution of a company, industry or sector to the economy. It represents the value of goods produced, minus the cost of inputs and raw materials used in production ¹
GVA, tax, and jobs to output ratio	This is GVA, tax, or jobs divided by the output for each industry
Direct hires	Permanent or fixed term employees
Contract hires	Temporary or project-based workers
input-output table	A structured representation of the economic transactions between different sectors within an economy. It shows how the output of one sector is used as an input by another sector
Leontief inverse matrix	Matrix used for input-output modelling. The coefficients in this matrix reflect the total direct and indirect requirements needed to produce one unit of output for each sector in an economy
Gross operating surplus	Refers to the profit generated from operating activities after deducting personnel costs from value added. It represents the balance available to a business for compensating equity and debt providers, paying taxes, and funding investments

The report adheres to the definitions of industries as outlined by the OECD

Glossary: industry definitions

Agriculture & Natural Resources	Agriculture, hunting, forestry Fishing and aquaculture Mining and quarrying, energy producing products Mining and quarrying, non-energy producing products Mining support service activities	Real Estate	Construction Real estate activities		
	Manufacturing	Food products, beverages and tobacco Textiles, textile products, leather and footwear Wood and products of wood and cork Paper products and printing Coke and refined petroleum products Chemical and chemical products Pharmaceuticals, medicinal chemical and botanical products Rubber and plastics products Other non-metallic mineral products Basic metals Fabricated metal products Computer, electronic and optical equipment Electrical equipment Machinery and equipment, nec Motor vehicles, trailers and semi-trailers Other transport equipment Manufacturing nec; repair and installation of machinery and equipment	Logistics	Land transport and transport via pipelines Water transport Air transport Warehousing and support activities for transportation Postal and courier activities	
Retail & Consumer			Wholesale and retail trade; repair of motor vehicles Accommodation and food service activities		
Finance, IT & communication			Publishing, audiovisual and broadcasting activities Telecommunications IT and other information services Financial and insurance activities		
Public services			Public administration and defence; compulsory social security Human health and social work activities Education		
Professional & technical services			Professional, scientific and technical activities		
Energy and Utilities			Electricity, gas, steam and air conditioning supply Water supply; sewerage, waste management and remediation activities	Other	Administrative and support services Arts, entertainment and recreation Other service activities Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use

Below is a literature overview that outlines the input-output modelling approach that was adopted in this report

Supporting literature

- Cantuche, J. M., et al. (2023). *The adjustment capacity of the European economy examined with an input-output-based key sector analysis: Towards a review of the European Single Market*. European Commission.
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- Miller, R. E., & Blair, P. D. (2009). *Input-output analysis: Foundations and extensions (2nd ed.)*. Cambridge University Press.
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- Scholz, R., Knierim, L., & Albu, N. (2023). *Quantifying the Economic Impact of Companies*. WifOR Institute.
- European Business Tax Forum. (2023). *Total Tax Contribution: A study of the largest companies headquartered in Europe: fourth edition*.
- United Nations Industrial Development Organization. (2018). *Inclusive and Sustainable Industrial Development Working Paper Series WP 10: The multiplier effects of manufacturing consumption*.