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Press Release

[Ad hoc announcement pursuant to art. 53 SIX Listing Rules]

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Nestlé reduces stake in L'Oréal to 20.1%, initiates new CHF 20 billion share buyback program

Nestlé has agreed to sell 22.26 million of L'Oréal shares to L'Oréal for EUR 400.00 per share with a total consideration of EUR 8.9 billion (CHF 9.3 billion). L'Oréal will cancel the repurchased shares.

Following the transaction, Nestlé will own 20.1% of L'Oréal and remains fully supportive of the company's value creation strategy. Nestlé will retain its two positions on the L'Oréal Board of Directors.

The Nestlé Board of Directors has decided to replace the existing share buyback program with a new plan which is expected to commence on January 3, 2022. Under this new program Nestlé plans to repurchase CHF 20 billion of its shares over the period 2022 to 2024. The company expects to buy around CHF 10 billion of shares in the first twelve months. The new program is subject to the necessary regulatory approvals.

Consequently, the company's existing share buyback program is expected to terminate on December 31, 2021. As at December 7, 2021, Nestlé has repurchased 120 289 800 of its shares for a total amount of CHF 12.7 billion at an average price of CHF 105.61 per share, almost two thirds of the anticipated CHF 20 billion existing program volume.

The Board of Directors and executive management of Nestlé confirm their commitment to investing behind the company's core food, beverage and nutritional health businesses. Should any sizable acquisitions take place, the new share buyback program commencing January 3, 2022 will be adjusted accordingly. The volume of monthly share buybacks will depend on market conditions.

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