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Press Release

Ad hoc announcement pursuant to Art. 53 LR

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Nestlé announces retirement of Magdi Batato, Stephanie Pullings Hart appointed as next Head of Operations

Magdi Batato, Executive Vice President and Head of Operations, will take a well-deserved retirement in early 2024 after a distinguished career of over 30 years at Nestlé. He has held various roles across three different continents. In his current position, Magdi Batato is responsible for the operations of hundreds of Nestlé factories across the globe. He oversees Nestlé's procurement and logistics areas and leads Nestlé's sustainability work.

Stephanie Pullings Hart, currently Senior Vice President of Operations for Warby Parker, will return to Nestlé, effective July 1, 2023, as the Deputy Head of Operations. After a handover period, she will take over as the Head of Operations and become an Executive Board Member by January 1, 2024.

At Warby Parker, Stephanie Pullings Hart is responsible for manufacturing, supply chain and customer experience. Prior to Warby Parker, Stephanie Pullings Hart was the Senior Vice President of Global Operations for Beyond Meat, where she transformed the company's manufacturing and supply chain activities to help it achieve a significant sales increase. Until 2018, Stephanie Pullings Hart had a successful 23-year career at Nestlé, with roles of increasing responsibility in manufacturing, factory management, supply chain, research and development and human resources. She worked in several of our businesses and across multiple continents.

Mark Schneider, CEO, commented, "On behalf of our Board of Directors and our Executive Board, I would like to extend a heartfelt thanks to Magdi for his many contributions to Nestlé. We wish him all the best for this next chapter. At the same time, we are delighted that Stephanie is returning to Nestlé. With her appointment, we are gaining a highly qualified leader with extensive experience across all areas of operations, and a proven track record in growing businesses. Her highly entrepreneurial and digital experience combined with her knowledge of Nestlé make her the ideal leader to take us forward. Welcome back, Stephanie!"

Contacts:

Media	Christoph Meier	Tel.: +41 21 924 2200	mediarelations@nestle.com
Investors	Luca Borlini	Tel.: +41 21 924 3509	ir@nestle.com