



Nestlé Good food, Good life

Corporate Governance Report June 30, 2023



Nestlé.

**We unlock the power of food
to enhance quality of life for everyone,
today and for generations to come.**

Situation at June 30, 2023

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(1) The full Board of Directors Regulations and Committee Charters are published on www.nestle.com/investors/corporate-governance/boardcommittees

Preliminary remarks

Nestlé S.A. publishes a full Corporate Governance Report and Compensation Report which forms an integral part of the Annual Report. We therewith comply with the requirements of the SIX Swiss Exchange (SIX) and its Corporate Governance Directive.

The present document is a partial update of the Nestlé Corporate Governance Report 2022, indicating changes which occurred on the Board of Directors and the Executive Board up to June 30, 2023.

The Annual Report is available on-line as a PDF file at www.nestle.com/investors/annual-report in English, French and German.

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Board of Directors

1. Board of Directors

1.1 Members of the Board of Directors

Nestlé's Board of Directors is highly structured to ensure a high degree of diversity by age, gender, education/qualifications, professional background, present activity, sector expertise, special skills (classification), nationality and geography. This is reflected in Nestlé's skills and diversity grid disclosed here.

	Name	Year of birth	Education/Qualifications ^(a)	Professional background
1	Paul Bulcke	1954	Economics and Business Administration	Chairman, Nestlé S.A.
2	Ulf Mark Schneider	1965	Economics, Business Administration and Finance & Accounting	CEO, Nestlé S.A.
3	Henri de Castries ^(c) ^(d)	1954	HEC, Law and École Nationale d'Administration (ENA)	Former Chairman and CEO, AXA French Ministry, Government
4	Renato Fassbind	1955	Economics, Business Administration and Finance & Accounting	Former CFO, ABB and Credit Suisse Former CEO, Diethelm Keller Group
5	Pablo Isla	1964	Law	Former Executive Chairman, Inditex Former State Attorney Government Spain Banco Popular España
6	Patrick Aebischer	1954	Medicine and Neuroscience	President Emeritus, Swiss Federal Institute of Technology Lausanne (EPFL)
7	Kimberly A. Ross	1965	Business Administration and Finance & Accounting	Former CFO, Baker Hughes, Avon Products, Royal Ahold NV WeWork
8	Dick Boer	1957	Business Administration	Former President and CEO, Ahold Delhaize NV
9	Dinesh Paliwal	1957	Engineering, Sciences, Global Business	Former Chairman and CEO, Harman International Former President, ABB Ltd.
10	Hanne Jimenez de Mora	1960	Business Administration	Former Partner, McKinsey & Company Co-founder and former Chairperson, a-connect group
11	Lindiwe M. Sibanda	1963	Agriculture Sciences, Animal Physiology & Nutrition	Director, Chairwoman and Policy Advisor for Agriculture and Sustainable Food Systems
12	Chris Leong	1967	Management	Former SVP Nokia, WPP
13	Luca Maestri	1963	Economics and Business Administration	Former CFO Xerox, Nokia Siemens, General Motors
14	Rainer Blair	1964	Science and Business	Former President and CEO, MAPEI Americas, BASF Group
15	Marie-Gabrielle Ineichen-Fleisch	1961	Law and Business Administration	Former State Secretary and Director of the Swiss Secretariat for Economic Affairs (SECO) Former Swiss Ambassador and Delegate for Trade Agreements

(a) For more complete information on qualifications: please refer to section 1.2 and the individual CVs at www.nestle.com/aboutus/management/boardofdirectors

(b) All Board members are elected annually in accordance with Swiss Corporate law and Nestlé S.A.'s Articles of Association.

(c) Vice Chairman.

(d) Lead Independent Director. The Lead Independent Director assumes the role of a prime intermediary between the Board and the Chairman.

He regularly convenes and chairs Board meetings and "in camera" sessions where the Chairman is not present or conflicted.

Present functions/mandates (listed companies)	Sector	Classification	Nationality	First election	Expires ^(b)
Chairman, Nestlé S.A. L'Oréal S.A.	Food & Beverages	FMCG/CEO	Belgian/Swiss	April 10, 2008	2024
CEO, Nestlé S.A. Roche Holding Ltd	Food & Beverages	CEO	German/US	April 06, 2017	2024
Stellantis N.V.	Insurance & Finance	Insurance/CEO	French	April 19, 2012	2024
Various advisory mandates	Finance	Financial Management/ CFO	Swiss	April 16, 2015	2024
Various advisory mandates incl. General Atlantic	Retail	Finance/Legal/ FMCG/CEO	Spanish	April 07, 2018	2024
Logitech SA PolyPeptide Group AG	Science	Scientist	Swiss	April 16, 2015	2024
Cigna Corporation Northrop Grumman Corporation	Finance Personal Care Food Retail Oil & Gas	Financial Management/ FMCG/CFO	US	April 07, 2018	2024
Shell plc. SHV Holdings N.V. Just Eat Takeaway.com	Food Retail Digital	FMCG/CEO	Dutch	April 11, 2019	2024
Lead Director, Raytheon Technologies Partner, KKR & Co. Inc. Non-executive Chairman, Marelli	Technology Digital Finance	Technology/CEO/ Sustainability/M&A	US/Indian	April 11, 2019	2024
Various advisory mandates	Management Consulting	Customer Service/ Corporate Strategy/ Sustainability	Swiss	April 23, 2020	2024
Professor, University of Pretoria, South Africa Linds Agriculture Services Pvt Ltd.	Agriculture, Sustainable Food Systems	Public Policy/ Sustainability/ Academia	Zimbabwean	April 15, 2021	2024
Chief Marketing Officer, Schneider Electric	Digital, Communications, Retail, Energy Management	Brand Marketing/ Digital Customer Experience	Malaysian	April 07, 2022	2024
CFO, Apple Inc.	Technology	Financial Management/ CFO/Information Systems	Italian/USA	April 07, 2022	2024
President and CEO, Danaher Corporation	Medical, Industrial & Commercial Products and Services	Life Sciences Services/ CEO	US	April 20, 2023	2024
Various advisory mandates	Economic Affairs, Geopolitics and Trade	Governmental/ Diplomacy International Business	Swiss	April 20, 2023	2024

Board diversity

The working guidelines used for the selection of new Board members state that the Board of Directors should at all times be well-balanced, including with respect to Swiss and non-Swiss nationals, the members' individual experiences, expertise, competencies and personal attributes. This ensures an appropriate cognitive diversity and supports the continuous succession planning for the Board as a whole and for its various Committees.

The Nomination Committee periodically reviews the composition of the Board using various criteria, including, without limitation:

- the Board's cumulative experience and expertise in (international) business leadership, legal/compliance/risk management, science, finance, marketing, IT, technology, government/politics, sustainability and other relevant fields;
- diversity of competencies including education, function, industry and geographic business experience;
- the Board's diversity of personal attributes including gender, age, ethnicity, nationality, culture and leadership approach;
- the Board's general age and term limits.

The Board should at all times be composed of:

- a majority of independent members; and
- members with the specific abilities or skills to serve on one or more of the various Board Committees.

1.1.1 Management tasks of the members of the Board of Directors

With the exception of Ulf Mark Schneider, all members of the Board of Directors are non-executive members. Paul Bulcke is active Chairman and has certain responsibilities for the direction and control of the Group with respect to Nestlé Health Science and Nestlé's engagement with L'Oréal.

1.1.2 Information on non-executive members of the Board of Directors

With the exception of Paul Bulcke, all non-executive members of the Board of Directors are independent, were not previously members of the Nestlé management and have no important business connections with Nestlé.

Pursuant to Nestlé's Board Regulations, a Director shall be considered independent if he/she is not and has not been employed as an executive officer at the Company or any of its principal subsidiaries or as employee or affiliate of the Group's external auditor for the past three years and does not maintain, in the sole determination of the Board, a material direct or indirect business relationship with the Company or any of its subsidiaries. Directors with immediate family members who would not qualify as independent shall not be considered independent, subject to a three-year cooling-off period.

Nestlé's succession planning process is highly structured and managed by the Board's Nomination Committee with the support of outside consultants when necessary.

Subject to specific exceptions granted by the Board, members are subject to twelve-year term limits. According to Nestlé's Board Regulations ^(a), an age limit of 72 years applies. This allows for continuous refreshment and long-term succession planning according to Nestlé's skills and diversity grid.

1.1.3 Cross-involvement

None.

(a) Nestlé S.A.'s Board Regulations can be found at www.nestle.com/investors/corporate-governance/boardcommittees

1.2 Professional background and other activities and functions ^(*)_(**)

Paul Bulcke Chairman

Paul Bulcke began his career in 1977 as a financial analyst for Scott Graphics International in Belgium, before moving to the Nestlé Group in 1979 as a marketing trainee. From 1980 to 1996, he held various responsibilities in Nestlé Peru, Nestlé Ecuador and Nestlé Chile, before moving back to Europe as Managing Director of Nestlé Portugal, Nestlé Czech and Slovak Republic, and Nestlé Germany. In 2004, he was appointed Executive Vice President, responsible for Zone Americas. In April 2008, Paul Bulcke was elected member of the Board of Directors of Nestlé S.A., and the Board appointed him Chief Executive Officer (CEO).



As of December 31, 2016, Paul Bulcke relinquished his function as CEO but remained a member of the Board of Directors. In April 2017, Paul Bulcke was elected Chairman of the Board of Directors of Nestlé S.A.

As a Nestlé S.A. representative, he serves as Vice Chairman on the Board of L'Oréal S.A., France.

In addition, he serves as Co-Chairman of the 2030 Water Resources Group (WRG) and is a member of the Board of Trustees of Avenir Suisse, Switzerland, and the J.P. Morgan International Council.

Ulf Mark Schneider CEO

Mark Schneider started his career in 1989 with Haniel Group in Germany, where he held several senior executive positions. In 2001, he joined Fresenius Medical Care as Chief Financial Officer. He was CEO of Fresenius Group between 2003 and 2016. Since January 2017, Mark Schneider has served as Chief Executive Officer (CEO) of Nestlé S.A. In April 2017, Mark Schneider was elected member of the Board of Directors of Nestlé S.A.



Mark Schneider is a member of the Board of Roche Holding Ltd, the Consumer Goods Forum, the European Round Table of Industrialists (ERT), Belgium, as well as the World Economic Forum (WEF) Board of Trustees and its International Business Council.

Henri de Castries Vice Chairman Lead Independent Director

Henri de Castries started his career in the French Finance Ministry Inspection Office, auditing government agencies from 1980 to 1984. In 1984, he joined the French Treasury Department.

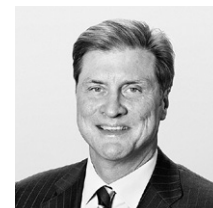


In 1989, he joined AXA Corporate Finance Division. Two years later, he was appointed Senior Executive Vice President for the Group's asset management, financial and real-estate business. Henri de Castries was Chairman of the AXA Management Board from May 2000 to April 2010. Since April 2010, following a modification of the corporate governance structure, he was Chairman and CEO of AXA, functions he relinquished in 2016.

Henri de Castries serves on the Board of Stellantis N.V. and is Chairman of Institut Montaigne.

Renato Fassbind

Renato Fassbind started his career in 1982 as Managing Director of Kunz Consulting AG. From 1984 until 1990, he was Auditor and ultimately Head of Internal Audit at F. Hoffmann-La Roche AG.



Renato Fassbind then joined ABB Ltd and served as Head of Corporate Staff, Audit between 1990 and 1997 and then as CFO and member of the Executive Board from 1997 to 2002. Subsequently, he joined Diethelm Keller Holding AG as CEO from 2002 to 2004. He joined Credit Suisse Group AG as CFO and member of the Executive Board from 2004 until 2010.

Later, Renato Fassbind was a member of various Boards such as HSBC Holdings Plc., Kühne+Nagel AG and Swiss Re Ltd., the latter in the position of Vice Chairman.

(*) Mandates and functions are listed in the following order: (1) mandates in listed companies, (2) mandates in non-listed companies, (3) mandates held at the request of Nestlé or companies controlled by it, (4) mandates held in associations, charitable organizations, foundations, trusts and employee welfare foundations.

(**) For information on former members of the Board of Directors see www.nestle.com/investors/corporate-governance/former-members-board-of-directors.

Pablo Isla

From 1988 to 1991, Pablo Isla was a Spanish State Attorney at the Ministry of Transport, Tourism and Communication. From 1992 to 1996, he was Group General Counsel for Banco Popular Español. In 1996, Pablo Isla was appointed General Manager for the National Heritage Department of the Treasury Ministry, Government of Spain. In 1998, he rejoined the Banco Popular Español as General Secretary.



From 2000 to 2005, Pablo Isla was Co-Executive Chairman of Altadis Group, Spain. In 2005, he was named CEO and Deputy Chairman of Inditex S.A., Spain, and was appointed Executive Chairman of the company in 2011, a function he relinquished in March 2022.

From 2003 until 2017, he served as Independent Director of the Spanish telecom company, Telefonica S.A.

In May 2022, Pablo Isla joined General Atlantic, USA, as a Global Senior Advisor.

Patrick Aebischer

Patrick Aebischer was trained as an MD and neuroscientist at the University of Geneva and the University of Fribourg, Switzerland.

He is the President Emeritus of the Swiss Federal Institute of Technology Lausanne (EPFL).



From 1984 to 1992, he was Faculty member of Brown University, USA. In 1992, he returned to Switzerland as a Professor and Director of Surgical Research Division and Gene Therapy Center at the University Hospital of Lausanne (CHUV). From 2000 until the end of 2016, Patrick Aebischer was the President of EPFL. Furthermore, Patrick Aebischer is founder of four start-ups: CytoTherapeutics Inc. (1989), Modex Therapeutics Inc. (1996), Amazentis SA (2007) and Vandria SA (2021).

Currently, he serves as a board member of Logitech International S.A. and of PolyPeptide Group AG. Patrick Aebischer is also Chairman of Novartis Venture Fund and a senior partner at +ND Capital.

Furthermore, he is a member of the Foundation Board of the Verbier Festival and serves as Vice Chairman of the Geneva Science and Diplomacy Anticipator Foundation, Switzerland.

Kimberly A. Ross

Kimberly A. Ross started her finance career at the Anchor Glass Container Corporation, USA, in 1992. In 1995, she joined Joseph E. Seagram & Sons Inc., USA, where she held a number of management positions. In 2001, Kimberly A. Ross joined Ernst & Young Global Limited, USA, as a Senior Manager. In the same year, she joined Royal Ahold NV, Netherlands, and advanced through a series of successively responsible positions in treasury, tax and finance before her appointment as CFO in 2007. From 2011 until 2014, Kimberly A. Ross served as CFO and Executive Vice President of Avon Products Inc., USA. She served as CFO and Senior Vice President at Baker Hughes LLC, USA, from 2014 until 2017.



From March 2020 until the end of October 2020, she held the position of CFO at WeWork, USA.

Kimberly A. Ross is a member of the Boards of The Cigna Group and Northrop Grumman Corporation, both in the USA.

Dick Boer

Dick Boer spent more than 17 years in various retail positions for SHV Holding N.V. and Unigro N.V. in the Netherlands. He then became CEO of Ahold Czech Republic in 1998, and subsequently President and CEO of Albert Heijn B.V., Netherlands, from 2000 to 2010. From 2006 to 2011, he held the position of Chief Operating Officer of Ahold Europe, and from 2011 to 2016, Dick Boer was President and CEO of Ahold N.V. From 2016 until his retirement in 2018, he was President and CEO of Ahold Delhaize N.V.



In November 2022, he joined the Board of Just Eat Takeaway.com (JET) as Chairman and serves on the Board of Shell plc. since 2020. Furthermore, Dick Boer serves as Chairman of the Advisory Board of G-Star RAW CV and the Rijksmuseum Fonds, Netherlands. He is also Chairman of the Supervisory Board of the Royal Concertgebouw, Netherlands, as well as a non-executive board member of SHV Holdings N.V., Netherlands.

Dinesh Paliwal

Dinesh Paliwal spent 22 years with Switzerland-based ABB Group. He began his career in engineering but quickly expanded his role to manage R&D, manufacturing and regional P&L roles while residing in USA, China, India, Singapore, Australia and Switzerland. His last role in ABB was Chairman and CEO of ABB (USA) and Global President of all Markets and Technology. In 2007, Dinesh Paliwal joined Harman International (USA) as Chairman and CEO. Upon Harman's acquisition by Samsung in 2017, he remained CEO of Harman until he stepped down in April 2020 and assumed the role of Senior Advisor to the Harman/Samsung board and CEO.

Furthermore, Dinesh Paliwal serves on the board of Raytheon Technologies (after the merger of United Technologies and Raytheon Company). He is non-executive Chairman of Marelli and a Partner at KKR & Co. Inc. NY, USA.



Lindiwe M. Sibanda

Lindiwe Majele Sibanda is Professor Extraordinary at the University of Pretoria, South Africa, as well as the Managing Director of Linds Agriculture Services Pvt Ltd., Harare, Zimbabwe.

She served as Vice President, Country Support, Policy and Partnerships for the Alliance for a Green Revolution in Africa (AGRA) in Kenya. For 13 years, she worked in South Africa as the CEO and Head of Mission of the pan-African Food, Agriculture and Natural Resources Policy Analysis Network (FANRPAN) operating in 19 African countries.

From 2016 to 2018, she served on the EAT-Lancet Commission on healthy diets from sustainable food systems and as a member of the Australian Centre for International Agriculture Research (ACIAR) Policy Advisory Council.

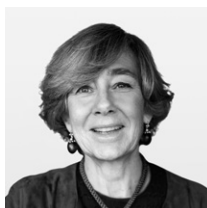
Lindiwe Sibanda serves on a number of advisory boards, including Chairwoman of the Consultative Group of International Agriculture Research Centers (CGIAR) System Board and Council Chair of the National University of Science and Technology (NUST). She previously served as Co-Chair of the Global Alliance for Climate Smart Agriculture (GACSA), Rome, Italy.



Hanne Jimenez de Mora

Early in her career, Hanne Jimenez de Mora held brand manager and controller roles at Procter & Gamble in Scandinavia and the Middle East. She was a partner at McKinsey & Company in Switzerland until 2002. At McKinsey, she primarily focused on corporate strategy and post-merger integration for global companies. She was the co-lead of the marketing practice and responsible for recruiting in Switzerland. Hanne Jimenez de Mora is co-founder and former Chairperson of a-connect (group) AG, a global management consultant firm based in Zurich. She has held non-executive director roles at large publicly traded companies including AB Volvo, Sandvik, Telenor and Tomra since 2002.

Hanne Jimenez de Mora is Chairperson of Microcaps AG, Switzerland. She serves as Vice Chair and a Supervisory Board member of IMD Business School, Switzerland.



Chris Leong

Chris Leong started her career in 1991 with WWP plc., UK, in several senior executive positions, including managing WPP's agencies Bates Asia, Ogilvy Europe and Grey Global Group based in Asia. Between 2005 and 2011, she held various global positions at Nokia, including Senior Vice President Global Marketing and Senior Vice President for Greater China, Japan and Korea.

Chris Leong was appointed Chief Marketing Officer and a member of the Executive Committee at Schneider Electric SE, France, in 2015, prior to which she was Executive Vice President for Digital Customer Experience (2013) and Senior Vice President for LifeSpace Asia Pacific (2012).

In 2017, 2018 and 2022, she was named to Forbes World's Most Influential CMOs as well as to the PProvoke Media Influence 100 in 2021.



Luca Maestri

Luca Maestri started his career at General Motors Corporation in 1988 and took on increasing levels of responsibility around the world, culminating in his appointment as Vice President and Chief Financial Officer of General Motors Europe.

From 2008 to 2011, he was CFO at Nokia Siemens Networks, Germany. Between 2011 and 2013, Luca Maestri was CFO at Xerox Corporation, USA. In 2013, he joined Apple Inc., USA, as Vice President and Corporate Controller, and he has held the positions of Senior Vice President and Chief Financial Officer since 2014.



Rainer Blair

Rainer Blair is President and CEO of Danaher Corporation, USA, since 2020. He joined Danaher in 2010 and held leadership roles across several of its operating companies before being appointed Executive Vice President of Danaher's Life Sciences in 2017.

From 2006 to 2009, he was President and CEO of MAPEI Americas. From 1990 to 2006, Rainer Blair served the BASF Group on three continents and held various leadership roles including Group Vice President-Global Automotive Coatings at BASF SE and Managing Director at BASF Argentina SA.

Rainer Blair is a member of the Board of Analytical Life Science and Diagnostics Association, USA.



Marie-Gabrielle Ineichen-Fleisch

Marie-Gabrielle Ineichen-Fleisch was the State Secretary and Director of the Swiss State Secretariat for Economic Affairs (SECO) from 2011 to 2022.

From 2007 to 2011, she was Swiss Federal Council Delegate for Trade Agreements, Ambassador, and member of the Board of SECO. In that function, she served as Switzerland's chief negotiator at the World Trade Organisation (WTO), and was responsible for the negotiation of free trade agreements and the Swiss membership in OECD.

Marie-Gabrielle Ineichen-Fleisch started her career in 1990 in the Swiss Federal Office of Foreign Economic Affairs as advisor in the Legal and International Investment and Technology Transfer Services. 1992/1993 she was sent to the World Bank in Washington D.C. as legal assistant to Switzerland's Executive Director.

From 1995 to 2007 she took on increasing responsibilities in international trade negotiations for Switzerland, in particular in the WTO.

Marie-Gabrielle Ineichen-Fleisch serves on the boards of KIBA Holding AG and Schweizerische Mobiliar Genossenschaft. She holds several advisory mandates in Swiss companies and foundations.



1.3 Mandates outside Nestlé

Pursuant to art. 21^{sexies} of the Articles of Association, no member of the Board of Directors may hold more than 4 additional mandates in listed companies and 5 additional mandates in non-listed companies.

The following mandates are not subject to these limitations:

- a) mandates in companies which are controlled by Nestlé;
- b) mandates which a member of the Board of Directors holds at the request of Nestlé or companies controlled by it. No member of the Board of Directors shall hold more than 10 such mandates; and
- c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors shall hold more than 10 such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

The Board of Directors has promulgated regulations that determine additional restrictions.

All members of the Board of Directors comply with the provisions set out in art. 21^{sexies}.

1.4 Elections and terms of office

Pursuant to art. 6 par. 2 of the Articles of Association, the General Meeting has the competence to elect and remove the members of the Board of Directors.

The Chair of the Board of Directors, the members of the Board of Directors and the members of the Compensation Committee are elected individually by the General Meeting for a term of office until completion of the next Annual General Meeting (art. 15 of the Articles of Association).

Members of the Board of Directors whose term of office has expired are immediately eligible for re-election.

The Board of Directors elects one or two Vice Chairs and the members of the Committees other than the Compensation Committee.

The term of office of a Board member shall expire no later than at the Annual General Meeting following the member's 72nd birthday.

Rules in the Articles of Association reflect the statutory legal provisions with regard to the appointment of the Chairman, the members of the Compensation Committee and the independent proxy.

For the principles of the selection procedure, see points 1.1.2 above and 1.5.2 below.

For the time of first election and term of office, see point 1.1 above.

1.5 Internal organisational structure

1.5.1 Allocation of tasks within the Board of Directors

	Chair's and Corporate Governance Committee	Compensation Committee	Nomination Committee	Sustainability Committee	Audit Committee
Paul Bulcke Chairman	• (Chair)		•		
Ulf Mark Schneider CEO	•				
Henri de Castries Vice Chairman Lead Independent Director	•		• (Chair)		•
Renato Fassbind	•				• (Chair)
Pablo Isla	•	• (Chair)			
Patrick Aebischer		•			
Kimberly A. Ross					•
Dick Boer		•		•	
Dinesh Paliwal		•	•		
Hanne Jimenez de Mora	•			• (Chair)	
Lindiwe M. Sibanda				•	
Chris Leong				•	
Luca Maestri					•
Rainer Blair					
Marie-Gabrielle Ineichen-Fleisch			•		

1.5.2 Tasks and area of responsibility for each Committee of the Board of Directors ^(a)

The powers and responsibilities of each Committee are established in the applicable Committee Charter, which is approved by the Board. Each Committee is entitled to engage outside counsel. After each Committee meeting, its Chair reports to the full Board.

Chair's and Corporate Governance Committee

The Chair's and Corporate Governance Committee consists of the Chair, any Vice Chair, the Lead Independent Director, the CEO and any other member elected by the Board. It liaises between the Chair and the full Board of Directors in order to act as a consultant body to the Chair and to expedite whenever necessary the handling of the Company's business. The Committee regularly reviews the corporate governance of the Company and prepares recommendations for the Board. It also advises on certain finance-related matters including the Company's financing and financial management and periodically reviews its asset and liability management. It receives regular reports on other risk-related topics.

While the Committee has limited authority as per the Board Regulations, it may in exceptional and urgent matters deal with business matters which might arise between Board meetings. In all cases, it keeps the Board fully apprised. It reviews the Board's annual work plan.

Compensation Committee

The Compensation Committee consists of a Chair and a minimum of three non-executive members of the Board. All members are independent (art. 19^{bis} par. 1 of the Articles of Association). The members of the Compensation Committee are elected individually by the General Meeting for a term of office until completion of the next Annual General Meeting. Members of the Compensation Committee whose term of office has expired are immediately eligible for re-election. The Compensation Committee determines the system and principles for remuneration of the members of the Board of Directors and submits them to the Board for approval. It reviews and discusses the remuneration principles for Nestlé S.A. and the Nestlé Group. It prepares the proposals of the Board to be submitted for approval by

(a) For complete information please refer to the Board Regulations and Committee Charters on www.nestle.com/investors/corporate-governance/boardcommittees

the General Meeting in relation to the compensation of the Board of Directors and the Executive Board. In addition, it proposes the remuneration of the Chair of the Board and the CEO, and approves the individual remuneration of the members of the Executive Board. It reports on its decisions to the Board and keeps the Board updated on the overall remuneration policy of the Nestlé Group. It reviews the annual Compensation Report.

Nomination Committee

The Nomination Committee consists of a Chair, who is an independent and non-executive member of the Board, preferably the Lead Independent Director; the other members are the Chair of the Board of Directors and a minimum of two independent and non-executive members of the Board. The Nomination Committee oversees the long-term succession planning of the Board, establishes the principles and criteria for the selection of candidates to the Board, performs a regular gap analysis, selects candidates for election or re-election to the Board and prepares a proposal for the Board's decision. It is regularly supported by external search firms.

The succession planning for the Board of Directors is highly structured and seeks to ensure a balance of relevant competencies and an appropriate diversity of its members. The Nomination Committee regularly reviews the Company's skills and diversity grid (see 1.1. above) and ensures an appropriate cognitive diversity. It ensures an appropriately wide net is cast on key successions. The candidates to the Board must possess the necessary profile, qualifications and experience to discharge their duties. Newly appointed Board members receive an appropriate introduction into the business and affairs of the Company and the Group. If required, the Nomination Committee arranges for further training.

The Nomination Committee reviews, at least annually, the independence of the members of the Board as well as their outside mandates, and prepares the annual self-evaluation of the Board and its Committees. It meets as frequently as necessary to fulfil its tasks and prepares the relevant *in-camera* sessions of the Board of Directors.

Sustainability Committee

The dedicated Sustainability Committee consists of a Chair, who is an independent and non-executive member of the Board, and a minimum of two non-executive members of the Board.

The Sustainability Committee reviews reports and gives advice on measures which ensure the long-term sustainability of the Company in its economic, social and environmental dimension and monitors the Company's performance against selected external sustainability indexes. It reviews the annual Creating Shared Value and Sustainability Report. It discusses periodically how material non-financial issues affect the Company's financial performance and how its long-term strategy relates to its ability to create shared value. It reviews the Company's response to climate change and related reporting, it ensures the Company carries out human rights due diligence and reports on its most severe human rights risks, and it reviews the Company's diversity and inclusion and employee health and well-being. It meets at least four times a year and as frequently as necessary to fulfil its tasks. It keeps the Board updated on the material issues affecting the long-term sustainability of the Group.

Audit Committee

The Audit Committee consists of a Chair, who is an independent and non-executive member of the Board, and a minimum of two other non-executive members of the Board, excluding the CEO and any former member of the Executive Board. All members shall be independent. At least one member has to have recent and relevant financial expertise, the others must be familiar with the issues of accounting and audit. In discharging its responsibilities, the Audit Committee has unrestricted access to the Company's management, books and records. The Audit Committee supports the Board of Directors in its supervision of financial controls through a direct link to the external auditors (EY) and Nestlé Internal Audit (corporate internal auditors).

The Audit Committee's main duties include the following:

- to review, and challenge where necessary, the actions and judgements of management, in relation to the Company's year-end financial accounts;
- to make recommendations to the Board of Directors regarding the nomination of external auditors to be appointed by the shareholders;
- to discuss the audit procedures, including the proposed scope and the results of the internal and external audit;
- to keep itself regularly informed on important findings of the audits and of their progress;
- to oversee the quality of the internal and external auditing;
- to present the conclusions on the approval of the Financial Statements to the Board of Directors;
- to review reports regarding internal controls, compliance, fraud, enterprise risk management and the Group's annual risk assessment.

The Audit Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the annual Financial Statements remains with the Board of Directors.

Executive Board

2. Executive Board

2.1 Members of the Executive Board

Name	Year of birth	Nationality	Education/Current function
Ulf Mark Schneider	1965	German/US	Economics, Business Administration and Finance & Accounting CEO: Nestlé S.A.
Laurent Freixe	1962	French	Business Administration EVP & CEO: Zone Latin America
Marco Settembri	1959	Italian	Business Administration EVP & CEO: Zone Europe
François-Xavier Roger	1962	French	Business Administration and Finance & Accounting EVP: CFO (includes Finance and Control, Tax, Treasury, Investor Relations)
Magdi Batato	1959	Swiss	Mechanical Engineering and PhD in Thermodynamics EVP: Operations
Stefan Palzer	1969	German	PhD - Professorships Process Engineering, Food Technology, Industrial Engineering and Chemical Engineering EVP: Chief Technology Officer: Innovation, Technology and R&D
Béatrice Guillaume-Grabisch	1964	French	Business Administration EVP: Group Human Resources & Business Services
Leanne Geale	1965	Canadian	Law EVP: General Counsel, Corporate Governance and Compliance
Bernard Meunier	1960	Belgian	Economics EVP: Strategic Business Units, Marketing and Sales
Steve Presley	1968	US	Finance & Accounting EVP & CEO: Zone North America
Remy Ejel	1969	French/ Lebanese	Marketing and Arts EVP & CEO: Zone Asia, Oceania and Africa
David Zhang	1971	Chinese	Business Administration and Economics EVP & CEO: Zone Greater China
Grégory Behar	1969	Swiss	Mechanical Engineering and Business Administration Deputy EVP & CEO: Nestlé Health Science
Sanjay Bahadur	1959	Swiss/ Indian	Economics, Management Science Deputy EVP: Group Strategy and Business Development
David Rennie	1966	British	History and Politics Deputy EVP: Nestlé Coffee Brands
Lisa Gibby	1969	US	Political Science and French Deputy EVP: Chief Communications Officer

EVP: Executive Vice President; CEO: Chief Executive Officer

For complete information, please refer to individual CVs on www.nestle.com/aboutus/management/executiveboard

2.2 Professional background and other activities and functions ^(*)^(**)

Ulf Mark Schneider

Please refer to point 1.2 above.

Laurent Freixe

Laurent Freixe joined Nestlé France in 1986 as a sales representative and assumed increasing responsibility in the field of sales and marketing. In 1999, he became a member of the Management Committee and was nominated Head of the Nutrition Division. In 2003, Laurent Freixe became Market Head of Nestlé Hungary. In January 2007, he was appointed Market Head of the Iberian Region with responsibility for Spain and Portugal. From November 2008 to October 2014, Laurent Freixe served as Executive Vice President in charge of Zone Europe.



Effective October 2014, he was appointed Executive Vice President for Zone Americas.

In 2022, he was appointed CEO of Zone Latin America.

As a representative of Nestlé, he is a member of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland, of the Regional Board of Directors of the Consumer Goods Forum in Latin America, of Froneri Lux Topco Sàrl, Luxembourg, and of the Executive Committee of the World Business Council for Sustainable Development.

Since June 2019, he is Chairman of the Global Apprenticeship Network (GAN).

Laurent Freixe has been named International Youth Ambassador by the International Youth Organization for Ibero-America.

Marco Settembri

Marco Settembri joined the Nestlé Group with Nestlé Italiana S.p.A. in 1987 and was entrusted with various responsibilities, mainly in the PetCare area. He was appointed Managing Director of the Sanpellegrino water business in 2004 and largely contributed to the successful consolidation of the water activities in Italy and to the development of a strong export stream of the emblematic Italian brands. In 2006, he took over the position



of Market Head in Italy in addition to his responsibility as Head of Nestlé Waters Italy. In 2007, Marco Settembri was appointed CEO of Nestlé Purina PetCare Europe.

Effective December 2013, Marco Settembri was appointed to the Executive Board of Nestlé S.A. as Executive Vice President, Head of Nestlé Waters of the Nestlé Group.

As of January 2017, Marco Settembri was appointed Executive Vice President in charge of Zone EMENA (Europe, Middle East and North Africa). In 2022, he was appointed CEO of Zone Europe.

As a representative of Nestlé, he is a board member of Lactalis Nestlé Produits Frais S.A.S, France, and of Cereal Partners Worldwide S.A., Switzerland.

In addition, Marco Settembri is President of the Board of FoodDrinkEurope and a member of the Association des Industries de Marque de l'Union Européenne (AIM) in Belgium.

François-Xavier Roger

In July 2015, François-Xavier Roger joined Nestlé S.A. as Executive Vice President and Chief Financial Officer.

François-Xavier Roger came to Nestlé S.A. from Takeda Pharmaceutical, Tokyo, where he was CFO since 2013.

From 2008 to 2013, he was Chief Financial Officer of Millicom, based in Luxembourg. From 2000 to 2008, he worked as Chief Financial Officer for Danone Asia, followed by Head of Finance, Treasury and Tax for the Danone Group based in Paris, France.



Magdi Batato

Magdi Batato is a mechanical engineer and holds a PhD in Energetics of the human body from the Swiss Federal Institute of Technology Lausanne (EPFL). He spent a few years teaching in university and consulting, before joining Nestlé S.A. in Switzerland in 1991 as Engineer in Industrial Services, Energy & Environment. His factory and production management experiences took him to Germany, Lebanon and South Africa. In 2004, he was transferred to Malaysia as Executive Director of Production, and in 2009 he moved to Nestlé UK & Ireland



(*) Mandates and functions are listed in the following order: (1) mandates in listed companies, (2) mandates in non-listed companies, (3) mandates held at the request of Nestlé or companies controlled by it, (4) mandates held in associations, charitable organizations, foundations, trusts and employee welfare foundations.

(**) For information on former members of the Executive Board see www.nestle.com/investors/corporate-governance/former-executive-board-members

as Head of Group Technical. In May 2012, he took up the position of Market Head Pakistan.

Effective October 2015, he was appointed Executive Vice President of Nestlé S.A. in charge of Operations.

Magdi Batato is a member of the board of Carlsberg A/S. Since May 2018, he is a member of the Swiss Academy of Technical Sciences and he is Chairman of IDH, the Transforming Markets Initiative since 2020. He also joined the Advisory Board of Zero100 (Zero Carbon, 100% Digital).

Stefan Palzer

Stefan Palzer studied Food Engineering and Economics (with focus on marketing). He obtained a PhD in Process Engineering from the Technical University of Munich, habilitated in Chemical Engineering and was appointed Professor for Food-, Chemical-, and Process Engineering by the Universities of Hamburg, Stuttgart, Sheffield and Copenhagen.



Stefan Palzer worked in production and quality assurance in the beverage industry before he joined the Nestlé Group in 2000 in the Global Technology Centre for Food close to Zürich, Switzerland. From 2003 to 2010, he held positions of increasing responsibility in R&D.

In 2010, he took over the responsibility as managing director of the Product Technology Centre for Confectionery in York, UK. From 2013 to 2016, Stefan Palzer was Innovation Manager in the Strategic Business Unit for Coffee and other Beverages. In 2016, he was appointed Global Head of Nestlé Research located in Lausanne, Switzerland.

As of January 2018, Stefan Palzer joined the Executive Board of Nestlé S.A. as Executive Vice President and Chief Technology Officer; Head of Innovation, Technology and R&D.

In addition, he is Vice President of the Swiss Food & Nutrition Ecosystem Association, a member of several University Councils and Advisory Boards and member of the Executive Board of the European Academy of Food Engineering. Until 2018, Stefan Palzer was Chairman of the Board of the European Master in Food Technology.

Béatrice Guillaume-Grabisch

Béatrice Guillaume-Grabisch joined Nestlé in 2013 as Vice President, Regional Manager of Zone EMENA based in Vevey, Switzerland. She served as CEO of Nestlé Germany AG from 2015 to 2018. Before joining Nestlé, she held various leadership roles at Colgate, Beiersdorf, Johnson & Johnson and “L’Oréal Paris” in Germany. She headed the L’Oréal Consumer Division in Switzerland between 2004 and 2006.



From 2006 to 2010, she was President of The Coca-Cola Company in Germany. In 2010, she became the CEO of Zurich-based Beverage Partners Worldwide, a former joint venture between Nestlé and Coca-Cola.

Effective January 2019, Béatrice Guillaume-Grabisch was appointed Executive Vice President in charge of Group Human Resources & Business Services.

As a representative of Nestlé, she is a board member of L’Oréal S.A., France, and a member of its audit committee.

Leanne Geale

Leanne Geale joined Nestlé S.A. in August 2019 as Executive Vice President and General Counsel, Corporate Governance & Compliance. In her role, Leanne Geale oversees the legal and compliance function.



From 2014 to 2019, Leanne Geale was Chief Ethics & Compliance Officer for Royal Dutch Shell plc. Former positions at Shell include Associate General Counsel, Heavy Oil and Head of Legal for Shell Canada from 2011 to 2014, Shell Legal Services Coordinator for Royal Dutch Shell plc and its subsidiaries from 2006 to 2011, as well as Senior Solicitor and successively Associate General Counsel, Oil Products from 2003 to 2006. Prior to her functions at Shell, she was a Senior Counsel for the Royal Bank of Canada, Senior Counsel and Assistant Secretary for Rio Algom Limited, as well as Counsel for Alcan Aluminium Limited in Canada.

Leanne Geale is a member of the Board of Holcim Ltd., a member of the Management Board of the CEELI Institute, o.p.s, Prague, Czech Republic, and Treasurer of the Swiss-American Chamber of Commerce.

Bernard Meunier

Bernard Meunier joined the Nestlé Group in October 1985 as Product Manager Beverages with Nestlé Belgilux in Belgium. In 1989, he embarked on an international career with a first step at Nestlé Headquarters Vevey with the Coffee & Beverages SBU.



He then moved on to various assignments where he successfully held marketing, commercial and general management responsibilities, including Market Head in Hungary, the Russia & Eurasia region, the Iberia region and, from 2013 to 2021, Head of Nestlé Purina PetCare EMENA.

Effective March 2021, Bernard Meunier was appointed to the Executive Board of Nestlé S.A. as Executive Vice President with responsibility for the Strategic Business Units, Marketing and Sales.

As a representative of Nestlé, he is Co-Chairman of Cereal Partners Worldwide, Switzerland.

Steve Presley

Steve Presley started his career with Nestlé in 1997 as a controller for the beverage factory in Suffolk, Virginia. He held various roles within the Beverage Division, including Vice President of Finance and Vice President/General Manager of Premium Ready-to-Drink Beverages.



In 2009, Steve Presley was named President of Nestlé Business Services, and in 2013 he was appointed Chief Financial Officer for Nestlé USA.

In 2016, his role was expanded to include leading Nestlé USA's strategic transformation.

In 2018, Steve Presley was appointed Chairman and CEO of Nestlé USA.

Effective January 2022, he joined the Nestlé S.A. Executive Board as Executive Vice President and CEO of Zone North America.

Steve Presley is a director of the Board of Food Marketing Institute, USA, and a member of the CEO Roundtable of the American Heart Association.

Remy Ejel

Remy Ejel joined Nestlé in Saudi Arabia in 1998 and held various executive positions in different markets and countries over the years.



In 2007, he assumed the role of Assistant Regional Manager in Zone Asia Oceania and Africa (AOA) at Nestlé Headquarters in Switzerland, supporting all African countries for four years, before returning to the Middle East as Business Executive Officer Confectionery. He was appointed Country Manager for Saudi Arabia in 2013.

In 2016, Remy Ejel was appointed Chairman and CEO for the Southern African Region, where he led the successful development of the business and became Chairman and CEO of the Central West African Region in 2018. In 2020, he was appointed Chairman and CEO of Nestlé Middle East & North Africa.

Effective January 2022, Remy Ejel was appointed to the Executive Board of Nestlé S.A. as Executive Vice President and CEO of Zone Asia, Oceania and Africa.

David Zhang

Before joining Nestlé, David Zhang worked in the pharmaceutical and FMCG industry for nearly 20 years, for Carrier Air Conditioner, Yusai Cosmetics, Wyeth and others.



In 2012, David Zhang joined Nestlé as Senior Operation Director of Wyeth Nutrition China, and he served as Vice President of Grocery Retail Sales of Nestlé Greater China Region in 2015 and 2016.

From 2017 to 2021, he held the position of Chief Executive Officer of Shanghai Totole Food Ltd.

In 2021, he was appointed Business Executive Officer for Food of Nestlé Greater China Region.

Effective January 2022, David Zhang joined the Nestlé S.A. Executive Board as Executive Vice President and CEO of Zone Greater China.

As a representative of Nestlé, David Zhang is a board member of Sichuan Haoji Food Co. Ltd., China.

Grégory Behar

Grégory (Greg) Behar joined Nestlé S.A. in 2014 as CEO of Nestlé Health Science. Greg Behar came to Nestlé S.A. from Boehringer Ingelheim Pharmaceuticals Inc., USA, where he was President and CEO since 2011.



From 2010 to July 2011, Greg Behar was Corporate Vice President Region NECAR (North European Union, Canada and Australasia) for Boehringer-Ingelheim GmbH and was its Corporate Vice President of the Cardiovascular and Metabolism Franchise from 2009 to 2010. Furthermore, Greg Behar held previous roles at Bula & Fils, Nestlé and Novartis Pharma.

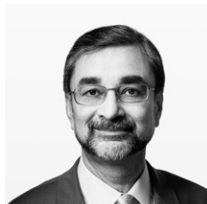
In January 2017, he was appointed to the Executive Board of Nestlé S.A.

Greg Behar serves on the Board of Sonova AG, Switzerland.

He represents Nestlé S.A. on the boards of various companies in which Nestlé S.A. holds investments, including Seres Therapeutics Inc., USA, and Amazentis SA, Switzerland.

Sanjay Bahadur

Sanjay Bahadur joined Nestlé in June 1982 as a Management Trainee in India, before being promoted as Financial Analyst and Management Accountant. In 1991, he joined Nestlé in Switzerland as Operations Controller.



During the period 1994 to 2008, he held the position of Chief Financial Officer in Hong Kong, Turkey and the Greater China Region, respectively.

In 2008, Sanjay Bahadur was transferred to Nestlé Headquarters Vevey, Switzerland, as Head of Acquisitions and Business Development.

Effective January 2020, he was appointed Deputy Executive Vice President of Nestlé S.A. in charge of Group Strategy and Business Development.

As a representative of Nestlé, Sanjay Bahadur is a member of the Board of Froneri Lux Topco Sàrl, Luxembourg.

Sanjay Bahadur serves on the Advisory Board of the Imperial College Business School, London, UK.

David Rennie

David Rennie joined the Nestlé Group in 2005 as Marketing Director for Nestlé Confectionery in the UK and Ireland. He came to Nestlé from Procter and Gamble, where he held a number of leadership roles at local, regional and global level over a sixteen-year period from 1989 to 2005.



From 2009 until 2012, David Rennie was Managing Director, Nestlé Confectionery, UK & Ireland.

From 2012 to 2014, he held the position of Vice President, Regional Manager Zone Europe Nestlé S.A.

During the period 2014 to 2018, he was Senior Vice President, Europe of SC Johnson.

In 2018, David Rennie was appointed Senior Vice President, Head of Beverage Strategic Business Unit, Nestlé S.A.

As of January 2020, David Rennie was appointed Deputy Executive Vice President, Head of Nestlé Coffee Brands.

Effective March 2021, he was appointed to the Executive Board of Nestlé S.A. as Deputy Executive Vice President, Head of Nestlé Coffee Brands and Chairman of Nespresso.

Lisa Gibby

Lisa Gibby joined Nestlé USA in 2014 as Vice President, Head of US Corporate Communications. She served as Senior Vice President Nestlé S.A., Head of Global Corporate Communications from 2020 to 2022.



In January 2023, Lisa Gibby joined the Executive Board of Nestlé S.A. as Deputy Executive Vice President and Chief Communications Officer.

Prior to Nestlé, Lisa Gibby served as Director of Global Communications of The ONE Campaign in 2012, an anti-poverty advocacy organization co-founded by activist and philanthropist, Bono. Previously, she founded LKG Communications in 2008, providing a broad range of communications services to corporations, advocacy organizations and PR agencies.

Her communications background over three decades includes roles as Vice President of Corporate Communications for AOL, between 1999 and 2008; Manager, Corporate Communications for Home Box Office (HBO) from 1995 to 1999 and Senior Account Executive of Robinson,erer & Montgomery / Bozell PR from 1993 to 1995, all in the USA.

2.3 Mandates outside Nestlé

Pursuant to art. 21^{sexies} of the Articles of Association, no member of the Executive Board may hold more than 2 additional mandates in listed companies and 4 additional mandates in non-listed companies. Each of these mandates is subject to a specific approval by the Board of Directors.

The following mandates are not subject to these limitations:

- mandates in companies which are controlled by Nestlé;
- mandates which a member of the Executive Board holds at the request of Nestlé or companies controlled by it. No member of the Executive Board shall hold more than 10 such mandates; and
- mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Executive Board shall hold more than 10 such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

The Board of Directors has promulgated regulations that determine additional restrictions.

All members of the Executive Board comply with the provisions set out in art. 21^{sexies}.

2.4 Management contracts

There are no management contracts with third parties at Nestlé.

General Organization of Nestlé S.A.

at June 30, 2023

Executive Board

Ulf Mark Schneider
 Laurent Freixe
 Marco Settembri
 François-Xavier Roger
 Magdi Batato
 Stefan Palzer
 Béatrice Guillaume-Grabisch
 Leanne Geale

Bernard Meunier
 Steve Presley
 Remy Ejel
 David Zhang
 Greg Behar
 Sanjay Bahadur
 David Rennie
 Lisa Gibby

