

NESTLÉ S.A.

2024 CEO ANNOUCEMENT TRANSCRIPT

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Speakers:

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.

Mark Schneider, Chief Executive Officer, Nestlé S.A.

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.

Anna Manz, Chief Financial Officer, Nestlé S.A.

Luca Borlini, Head of Investor Relations, Nestlé S.A.

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Luca Borlini, Nestlé S.A, Head of Investor Relations:**Slide: Title slide**

Good morning to everyone. This is Luca Borlini, Head of Nestlé Investor Relations.

Joining me today are Nestlé Chairman Paul Bulcke, CEO Mark Schneider, incoming CEO Laurent Freixe and CFO Anna Manz.

We will share some introductory remarks before opening the call to questions.

As a reminder, this call will cover questions related to the management change only and is not a trading update.

Slide: Disclaimer

Before we begin, please remember that any comments on this call are subject to the company's usual disclaimer on forward-looking statements.

And with that, I turn to Paul.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:**Slide: Opening Remarks**

Thank you, Luca, and a welcome to you all.

Thank you for calling in in this important moment for us all.

Yesterday, we shared some important news with you. The Board of Directors has announced as you have seen that Laurent Freixe is taking on the role of Nestlé CEO.

Mark Schneider has decided to explore new opportunities outside of Nestlé.

First, I would like to thank Mark for his contributions over the past eight years. He has done an excellent job, and we wish him all the best in his future endeavors. Thank you, Mark.

I know that this change may come as a surprise for many of you.

The Board, together with Mark, have assessed the current environment, and have agreed that now is the time for change.

That's why I'm truly excited that Laurent has accepted the position of Nestlé CEO.

I have known Laurent for a long, long, long time – and some of you have had the opportunity to interact with him in past investor events.

As you know, Laurent has been with us for 38 years, including 16 in general management, on the Executive Board.

He has been in many places. He has been market head in several countries and has been leading several zones. He knows Nestlé inside out, our culture, our values. He has

extensive in-market expertise, as well as a profound understanding of markets and the dynamics out there and what our consumers want. Laurent has earned great respect, also and credibility. Both inside the company and outside the company.

All this matters.

Laurent is the right leader for this time and as such, I wish you, Laurent, every success in his new role.

Before we hear from Laurent. Mark, I want to give you the floor to connect with the people that you know so well.

Mark Schneider, Chief Executive Officer, Nestlé S.A.:

Thank you Paul.

I am pleased to have the opportunity to connect with you before you get into Q&A with Paul, Laurent and Anna.

I really appreciate the trust and partnership we have had with you, our investors, over the last few years as we built and developed this company. Thank you.

It has been an honor and a privilege to serve Nestlé, and leaving is not a decision I have taken lightly.

I wanted to thank the Board and the entire Nestlé community for all we have accomplished during these last eight years.

Finally, I wish Laurent and the leadership team every success in taking Nestlé forward.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

Thank you, Mark. Laurent, would you like to share a few of your thoughts.

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Thank you, Paul. Thank you, Mark.

Let me start to first express my gratitude to the Nestlé Board of Directors for entrusting me with the responsibility of leading Nestlé.

I am truly honored and fully aware of the responsibilities that come with this position.

I am deeply committed to Nestlé, our purpose and values. As the leading global food, beverage and nutrition company, as you know we strive to be the best in everything we do.

We have an unmatched category and geography mix, a very strong portfolio of iconic brands and unique competitive advantages in route-to market, R&D and manufacturing.

While the food and beverage industry has gone through significant changes in recent years, our top priority, my top priority, is to drive sustainable topline growth through market share gains.

It all starts with strengthening trust in Nestlé.

We will relentlessly focus on meeting consumer and customer needs. We aim to do this in a decisive and disciplined way through increased investments behind innovation as well as behind our brands.

To ensure our success, we will embrace the Strategic Virtuous Circle as our compass, with a focus on productivity, cost management allowing strategic investments in our key brands and key innovations.

We will be laser-focused on execution, starting with quality, safety, simplicity, speed and agility.

This is pivotal to our success going forward.

We will accelerate our digital transformation to be a real-time, intelligent enterprise, end-to-end connected from farm to fork, that is data- and AI-powered.

Additionally, we will continue our journey towards achieving net zero emissions while being mindful of natural resources, nature and biodiversity.

We will perform as we transform.

I am looking forward to working closely with Anna. She is with us in this call. Having worked with her during these past few months, I am impressed with her depth, and her constructive and collaborative approach. She has my full trust and confidence. And we will be a great team.

In the coming months, I am very keen to engage with you, our investors, in an open and transparent way, something I have always valued in the past.

I look forward to hearing your feedback and expectations for the company. And of course, to sharing our plans going forward, thank you.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Thank you, Laurent.

With that, we move to the Q&A session. We now opening the lines to questions from financial analysts. As usual, please limit yourself to no more than two questions.

The first question comes from Celine Pannuti, JP Morgan.

Questions on: **Board assessment**
 A&P acceleration

Céline Pannuti, JP Morgan:

Hello. Good morning everyone. Thank you for taking my question. Maybe I will start with the first point on asking, you know, on the Board decision, you said that the change, you know, you assess the current environment, and you decided it was time for a change, and effectively it has been quite an unexpected and sudden change. So, could you tell us exactly what assessment you've made? Obviously, the growth has been a bit, has been weaker than expected in the first six months and there were lower expectations for the year. Can you talk about the current trading and has that had an impact on your decision?

That's my first question. My second question maybe to Laurent. In terms of what you said, to re-energize growth. I hear you about market share again, but many times you've been talking about strategic investment. Do you think that there will be a need for accelerated A&P in the first year in order to set Nestlé for success in the mid-term?

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

To answer your question, we did assess. We always permanently assess the situation to find the right answer to confront the challenges and the views or opportunities better. It is a little bit of what we call, forward to basics.

That is what's going to make or break and secure our success is this really understanding of brands, products and consumers. Our strengths in our company, and you know them, is this in-market, expertise, worldwide, every market. There is an innovation pipeline that is translated straight into more scaled-up rollouts. There is execution, flawless execution, there is this reaction, you always have challenges, so fast reaction on these challenges is needed. That is what Nestlé is, that is what the strength of Nestlé is, and Mark did a good job. But there in that sense, I feel Laurent has 38 years of *in the trenches* experience, with his 16 years in the Executive Board, being part of shaping and framing this company, because that's what general management of Nestlé is. It is a team leadership.

Then he is totally aligned with our strategy. There's permanent continuum. There is full buy-in, into the hands and feet in the street of this company, everywhere in the world. And that is why we feel he's going to have from day one, effective traction and leadership. That is what we call internally, forward to basics. That was the call.

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Look, as I said, the big focus will be on organic growth, market share gains, market share gains to drive organic growth. That requires investments in the brands, that requires investment in growth platforms. And my objective is to create space with the management team to allow for those investments.

I've always made the case that innovation, for instance, has to be incremental. Incremental innovation requires incremental funding and just to highlight what I got in mind here, think of Nescafe and Dolce Gusto in the past. If we would have taken resources from Nescafe to grow Nescafé Dolce Gusto, for instance, we might have done a good job on Dolce Gusto, but we would have done a poor job on Nescafé.

So, we are wise enough, and we want to walk that line going forward to keep supporting Nescafé, one of our best brands, while putting incremental resources behind Nescafé Dolce Gusto. To do this, to achieve this, we will need to be very strong on productivity, cost efficiencies to create the space again and generate defense and the resources to invest incrementally behind the brands and across platforms.

It's through investment, behind the brands, through quality and execution, of course, we will achieve that. Embracing marketing is not just a question of numbers, of course, and investments. We want to make sure that we achieve superiority in every step of the value chain, starting with the quality of our products, the Good for You strategy, pricing, distribution and investments behind the brands.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from John Cox at Kepler.

Questions on:	4-6% growth Margin & Profitability
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Jon Cox, Kepler Cheuvreux:

Couple of questions from me. Coming back to Laurent and what you think and what happens next? At the moment, the plan is for you guys to be back in that 4 to 6% growth corridor next

year. So, first question, will there be for any reason why you think you shouldn't be able to do that? That includes, if there any sort of thoughts about divestments of businesses, M&A, and that sort of stuff. And the second question is really on the margin and profitability. You've talked about innovation. You also seem to be saying you can spend more by increasing productivity and, as a result, that Nestlé model of incremental margin gains will continue. Again, any reason why that won't happen from next year? And of course, at the moment, the guidance is for that to happen this year in terms of profitability. A bit of an add on, will you do a big bang announcement with the Capital Markets Day? Is that the plan?

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

I understand your question, and you understand I'm not going to answer it, in the sense that this is not the meaning and the purpose of this call.

This is a call about a change of leadership in this company. But I want to say, normally, what you are asking for, is our results of doing the right things. And what I can say to you, I feel we are doing the right things, putting the right resources, the right leadership behind the right strengths of this company to make them flourish and flourish again. And I repeat, that's very important to know.

I know this company. I know what has brought us permanent success, which is actually a combination of many things. And that starts with brands. Fuel them, care for them. Products, innovate them, renovate them. Consumer, link and understanding and meeting the hearts and the minds of consumers. There are customers and in-market capital everywhere. To have very good execution, having the troops aligned and proud and working with motivation, etc. And I think this leadership is all about that. And that is actually an indirect answer to your question.

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Just to complement. John, be patient. We will come back in detail to this question at the Capital Market Day, that is on the agenda.

Jon Cox, Kepler Cheuvreux:

As of now, you cannot confirm those targets for next year?

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

That's not the purpose of this call. I feel this is totally out of context now. So no, sorry.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from James Edwardes Jones at RBC.

Questions on:	2024 Guidance CEO decision
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James Edwardes Jones, RBC:

Can I try about the current year's guidance? I think it is extremely relevant. 3% or at least 3% organic sales growth and moderate increase in margins - can we still expect that for the current year? Coming back to Céline's question a bit more. Is it fair to describe this as more a culture-related decision or performance-related decision?

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

I am going to have to answer the same as before. This is not the purpose of this call. I understand your question though.

James Edwardes Jones, RBC:

This is going to be absolutely at the forefront of people's minds.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

You're going to have contact with our people in the weeks to come and that should be ventilated there. What's out there as objectives like that, as a company dimension, it's not a change of leadership dimension, I don't think that changes.

Anna Manz, Chief Financial Officer, Nestlé S.A.:

And if we were changing guidance at this current time, we would have announced that.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

It's a legal thing. We're not going to touch anything because legally, we should have announced that. But I don't see anything there that is relevant to be ventilated now in more specifics. I see it more as actually putting the right resources in place to secure.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from Patrik Schwendimann at Zurich Kantonal Bank

Questions on:	Historical growth track record Current portfolio
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Patrik Schwendimann, Zurich Cantonal Bank:

Two questions for Laurent. Nestlé used to be an “and” company with good organic growth and improving EBIT margin. The environment as we all know is not easy. Just as a best guess, how long does it take to get back to this growth track record? What needs to be done initially? Second question, as far as I know, you, in the last decade, you are a big fan of a focused company, how happy are you with the current portfolio?

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Value creation, of course, is front and center of the agenda. I want to make sure that we accelerate the organic growth going forward. It's a specific context at the moment. We are out of a long period of high inflation. Prices have slowed down, but we should not forget that even these small price increases are coming on top of significant price increases in the past. The consumer is relatively soft across the board for many reasons. So, I think it's more a kind of adjustment here. And that doesn't preclude what the future will be. But anyhow, in any case, we want to outperform our industry. We want to gain market shares. And that comes back to investing in our brands. That comes back to investing in our growth platforms. And the focus will be on driving the current portfolio primarily. Organic growth is of the essence.

On the portfolio, there might be of course, adjustment. But again, our top priority is absolutely organic growth, and M&A is there to complement strategy, to strengthen our portfolio of what it can be, and it is not the core of the strategy.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from Victoria Petrova at Bank of America.

Questions on: CEO strategic priorities
Head of Investor Relations transition

Victoria Petrova, Bank of America:

I have only one question left. Day one, now, what will be the key change in terms of strategic priority, day-to-day operations and maybe top management change, as you mentioned and your close collaboration. Anything else we should watch out for short term?

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Engaging with people and mobilizing the entire organization, top to bottom. I see this as absolutely critical, as you know, we are probably the most global and the most local company at the same time. So, it's absolutely critical to energize the frontline and invest in the business, raise our game when it comes to quality of execution, and live up to our values and principles. So that will be top priorities on my agenda and investing in the business, connecting with the

consumers and customers, understanding their needs and continuing transformation in areas that will be critical for the short and long term. I'm thinking of digital technology, for instance, as a clear space for investment and preparing for the future.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

That's right. First thing, rally the troops, align behind.

Victoria Petrova, Bank of America:

You had announced a new Head of Investor Relations coming in October. Is it still on?

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

Yes. We see no reason to change that. That was, that was planned.

Anna Manz, Chief Financial Officer, Nestlé S.A.:

Luca has a great next role to go to the Nestlé, and we'll manage a very seamless transition. And thankfully, Luca will be around to support us.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Absolutely, very much so. Nestlé is my is my life.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

The commitments of the company are held. For individual things, we have to see, but the company events and the commitments are held.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from Warren Ackermann at Barclays.

Questions on:	Market share and execution CMD
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Warren Ackermann, Barclays

I've actually got two for Laurent. The first one Laurent is just on market share. There's obviously been a lot of talk that you want to improve it. What's your assessment of where you are currently on market share? Where are the big deltas? Related to that, I mean, execution sounds like, you know, it's obviously everything in FMCG. Where do you think Nestlé is sort of falling down on execution? And what can you do to actually improve your sort of day-to-day in-market execution?

And then the second one is just around the CMD. Can I just confirm the date for the CMD in November? Is that going to be just unchanged?

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

On market shares, hopefully we are gaining in many of the core areas, but we are not necessarily gaining everywhere and in every geography.

I want to make sure that we raise our game and everywhere that it matters, we are in a winning position. That requires investments, investments behind the brands, in the value proposition, investment in growth platforms and innovation. So, I come back to the same, performance is okay, but I think could be better. So, we need to raise our game there.

When it comes to the how, in terms of the execution, I think you know the complexity of Nestlé. You know how big we are, how many categories, how many geographies, how many brands we got. And, you know, the work, SKUs, for instance, but we are doing the same type of exercise on the brands, on the innovations, on the growth platforms. Trying to clarify where are the big bets, where are the big priorities, and make sure that those we resource with everything we can, and we should make them thrive and win.

Not everything is equal in the portfolio. So, we want to make sure that we resource and support the best possible way the core. In the same vein, or in the same spirit, everything that has to do with simplicity, simplifying processes, simplifying ways of working, increasing the speed and agility of the organization, which is a work which we started some time ago. But, I mean, there is still some way to go. It will be very important and very critical to make sure that the people understand where we are heading, where are the priorities, and go with full energy and full resources behind us. If we can do that, and I'm sure we can do that, because we have done it in the past and we do it in many areas, we will win in the marketplace. There is no doubt in my mind. We have the strengths, we have the scale, we have the capabilities to make that happen.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

On the last question. Yes, that stands. There's no change. Actually, it's good opportunity to get connected on all fronts with Laurent and Anna. That's going to be good. We keep that, that's actually a good coincidence that we have that in front of us. So, we are working and starting. It's the best way for Laurent and the whole team to connect with you holistically and completely. So that's true. So, looking forward to that.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from Bruno Monteyne at Bernstein

Questions on:	CEO change timeline
	Market share

Bruno Monteyne, Bernstein

My first question is for Paul. The second one around is for Laurent. Now Paul, in your comments on the reasons for parting with Mark. I think, I can sort of here think about flawless execution and markets forwards to basics, leadership and all of that.

Now, if I go back two years, everybody would have argued that Nestlé was the best execution. It was massively admired, and everybody wished it could be as good as Nestlé. So, something changed in the last two years. And so, my question to you is like, at what point did the Board feel that that amazing execution we all admired two years ago wasn't there anymore? And why did the change have to be so abrupt? Why at the speed? Because, you know, you want to shift to the kind of style of leadership, you can do it in a planned kind of way. So doing it so abruptly, risks to spook investors. And so why did when did the timing start and why so abrupt.

And for you Laurent. From listening to what you say, you're talking about winning in all places of all brands and teams, all very sensible and great. But you also mentioned that it requires investments in the business. So, I'm hearing a slight shift in priorities, that if you have to trade off margin development versus market share you would be willing to prioritize more the market share developments rather than the margin development compared to your predecessor, Mark. Thank you.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

Sharp questions like always been Bruno. First of all, you have two things. First of all, what changes that all of a sudden? But I must say, different situations, different resources, different qualities that are needed. I must say, nowadays I see that, and maybe a suffering a bit of not really privileging our basic strengths, which is basically market-driven, fueling our brands, investing in them, rolling out innovation, connecting and reconnecting and changing, and knowing the preferences of the changing consumer. It is pricing and doing the price dynamics in the markets and not just pricing per se. Understanding the different levels of geopolitical differences in the world and acting to that. That is all what I feel is what we should really privilege now. We call it internally, forward to basics.

And, and that doesn't take away what has been done. Portfolio management, we have always done portfolio management. The good acceleration, a very good one, very well done. And that I've said, I've said that with Mark we have done and taken up many, many things that had to be put in order and gotten some priority. We have done that.

And now is the time for this permanent execution in the markets. Mobilizing our people, aligning them behind specific actions, with discipline and right direction. All in the framing of that nutrition, health and wellness strategy and fuel that further. And we of doing that.

It is not that we turn a page. There is continuum. But there is emphasis that has shifted towards, and I would say in a nutshell, towards in-market execution and marketing, as the classical dimension of marketing and fueling brands, etc. That is why we felt, we are moving to that. And there, you have different qualities needed to do that. And one of the qualities that you need is somebody who really connects with the base, and goes out there, motivates and rallies the troops into that dynamic. That is what it is all about. And that is not something that you wake up one morning and say oops I need that. The whole market situation is such that, that we feel and privileged that though. And that's where we are.

Now, is it abrupt? You know, that when you get there, it emulates, it coagulates and that's where we are. And from both sides, Mark and the Board. And then we say, look it's the time. Once you are there, and get to that point, there is no meaning in dragging that on, hiding it. I think the market is a sensitive thing, you have to get it out when you get there. So, from both sides, we said, look, let's do it this way. And that's it.

Having also the huge advantage of having somebody that is action-ready, now, and with all the things we are just privileging, that we need. That's where that abrupt comes in. And I understand it, from the outside you say oh, something happened. No, it's only that phasing and getting to a point, and then when once you there, we move fast. And that move fast, is only in the outside world perceived as such. Now on these investments, Laurent, I give that to you.

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Thanks for the question, Bruno. It's very, very essential. And I know that market shares are so close to our consideration, I don't see a contradiction. I understand the question. I come back to that. I don't see any contradiction between gaining market shares and supporting the margins. On the reverse, we all know the correlation between, the higher the market share, generally, the higher the margins. The market leader will tend to be quite profitable, especially if the market leader has a big lead vis-a-vis, number two. Number two will struggle. Number

three will have it very, very difficult, when it comes to margins. And if you look at the equation, market shares drive the topline, topline drive the margins. So that's the way I see it.

Now, I understand the question in the sense that I'm making the case that we need to invest more, behind the business, behind the brands, behind innovation. Absolutely. If we want to gain share and drive organic growth. And your question is, where does it come from? The answer, and I come back to the model I want to follow, is this strategic virtuous circle of value creation. And it starts with a big emphasis on productivity and cost efficiency to generate the margins to invest in the business incrementally. That's the idea. I want to create the space. I want to generate efficiency, resources to invest in the business. That's exactly what we will do.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

We will take two more questions. One from Sarah and the other one from David and then we close the event. Next question is from Sarah Simon at Morgan Stanley.

Questions on:	CEO change timeline
	Market share

Sarah Simon, Morgan Stanley

I'll keep it to one then. So, Laurent, you were talking about productivity to feed the reinvestment in marketing. Now, there's obviously been rumors, several times in the last year of a big restructuring at Nestlé. Mark has always said that's not the Nestlé way. You know, we don't do it like that. Do you still remain of that view? I'm just wondering where you think you're going to achieve the productivity if there doesn't seem to be some sort of large cost cutting program?

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

There is a what, and there is the how. So, determination to be cost productive, cost efficient is there. But it's clear that whatever we do, we will do it the Nestlé way. So that absolutely stands.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

We are not in a situation that we need drama. So, it's just that continuous excellence that we drive through, we have done over many years. We just have to fuel it, put it in center place again maybe. But, I don't see any drama. We're going to work and there's going to be permanent, adjusting and restructuring. I think that's the way we do it normally.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

Next question is from David Hayes at Jefferies.

Questions on: CEO Appointment

David Hayes, Jefferies

Just in terms of the process for the new appointment. Was there a process at all that was able to take place and were there others considered an approach for the role? Just trying to understand how you got to Laurent as the right person for the role at this point.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

Look this is the most important job a Board has, is to have the right leadership, right structure, the right strategic direction. And but the right the leadership is one of them. And it's, in my eyes, one of the most important ones.

This is a permanent process in our executive board is to know, how are we, how are we led and etc. and then, judging. And that's my job to. I'm very close to the day-by-day operations of the company just because of interest and all that to have permanent feedback, just intriguing, report thing.

We have also the Independent Director, that takes the Board, and without me. There is check and balances, all these things, because these are not individual decisions. This is a full Board, assessing, seeing, discussing, also with Mark, because there's permanent feedback mutually and that's how it goes.

We permanently also, having antennas out, what's out there, who is out there and things like that. And not only for CEO for all kinds of jobs we have, and the Board is permanently involved in this process. Both for the Executive Board, and especially for the CEO. And this in that sense is not something that all of a sudden, we woke up. We had an Executive Board, we get to a discussion, and we get to that conclusion.

This has been somewhere maturing into that decision, but have been, we have been observing, discussing, assessing. Then once you get to, let's do this mutually. Let's get to this point, then decisions are made. And that's a very formal process then of seeing the alternatives. But the alternatives didn't come up when we felt we should know.

We always have them, an eye on possible. We have emergency replacements, we have organized replacements, projections. We are putting people in the right places to expose them, to make them ready. This is a very, I would say, not complex, but very holistic, complete

process that we have permanently in place. And actually, we pride ourselves to do in a way that is, felt by the full Board. This is really due process, and they feel very, very much involved in the decisions. Each of them, and collegiately as a Board.

End of Q&A session.

Luca Borlini, Nestlé S.A, Head of Investor Relations:

We have now come to end of our session today. We look forward to engaging with you in our roadshow, together with Anna. We thank you again and wish you a pleasant day. Stay safe and healthy.

Paul Bulcke, Chairman of the Board of Directors, Nestlé S.A.:

Thank for your interest. Thank you for your questions. We are always there for you whatever you may have. There's quite a few things set up for the future.

Laurent Freixe, Incoming Chief Executive Officer, Nestlé S.A.:

Thank you all. Looking forward to meeting all of you very soon.

End of transcript.