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## Press Release

*Ad hoc announcement pursuant to Art. 53 LR*

Vevey, 18 June 2025

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### **Nestlé announces succession for the Chair of the Board**

Paul Bulcke, Chairman of the Board of Directors, will not stand for re-election at the Annual General Meeting (AGM) of Nestlé S.A. on 16 April 2026.

After nearly 50 years of service, including 14 years on the Executive Board, almost 9 years as CEO and 9 years as Chairman, Paul Bulcke has decided to step down from his Board functions at the end of the company's next AGM.

The Board of Directors has decided to propose Pablo Isla, Nestlé's current Vice Chairman, for election as Chairman at the AGM on 16 April 2026, allowing time for a smooth transition and an orderly hand-over.

Paul Bulcke joined Nestlé in 1979 and was appointed to the Executive Board in 2004, responsible for Zone Americas. He was elected member of the Board of Directors in 2008 and served as the company's CEO from 2008 to 2016 and as Chairman of the Board since April 2017.

Pablo Isla, CEO of Inditex from 2005 to 2011 and Chairman and CEO of Inditex from 2011 to 2022, joined Nestlé's Board of Directors in 2018. He has served as Vice Chairman and Lead Independent Director since 2024 and is a member of the company's Nomination, Compensation as well as its Chairman's and Corporate Governance Committees.

Together with Laurent Freixe, who became CEO of Nestlé on 1 September 2024 and a member of the Board of Directors in April 2025, the new team is well equipped to continue Nestlé's leadership in Nutrition, Health and Wellness and to foster the company's values and principles.

**Nestlé Chairman Paul Bulcke:** "It has been a true privilege and a pleasure to be part of Nestlé's journey over so many years, providing me with enriching experiences and responsibilities, ultimately as Chair of the Board of Directors. I am confident that with Pablo Isla, Laurent Freixe as well as a strong Executive Team and Board of Directors, the Company is in trusted hands and will continue its promising growth and value creation journey. It is the right moment for me to dedicate more time to my family and to embrace my many other interests."

**Nestlé Vice Chairman Pablo Isla:** "I thank the Board for its confidence in proposing me as Chairman and look forward to working with Laurent Freixe for Nestlé's continued success. I am enthusiastic about taking on this new role, as I fully identify with Nestlé's Nutrition, Health and Wellness strategy and its Creating Shared Value approach to business."

**Nestlé CEO Laurent Freixe:** "I am honored and excited to continue leading and accelerating Nestlé's performance and transformation. I thank Paul for the trust he gave me over many years, and I look forward to working with Pablo, the full Board, and the entire Nestlé team as well as all our stakeholders, as we pursue our strategy."

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