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Press Release

Ad hoc announcement pursuant to Art. 53 LR

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Nestlé Chairman Paul Bulcke decides to step down; Pablo Isla takes over as Chairman on October 1

The Board of Directors of Nestlé S.A. has announced that Pablo Isla will become Chairman effective October 1, following Paul Bulcke's decision to step down from the Board earlier than planned.

Paul Bulcke, Chairman of Nestlé, stated: "I have full trust in Nestlé's new leadership and firmly believe this great company is well positioned for the future. This is the right moment for me to step aside and accelerate the planned transition, allowing Pablo and Philipp to advance Nestlé's strategy and guide the company with a fresh perspective. I wish the entire Nestlé family every success in the future."

Pablo Isla, Vice Chairman and Chairman Elect, commented: "On behalf of the Board of Directors, I want to express our heartfelt gratitude to Paul for his leadership and unwavering dedication to Nestlé. Paul's wisdom and commitment have shaped the company and laid the groundwork for our next chapter. In recognition of his longstanding and dedicated service, we have named Paul as Honorary Chairman."

Dick Boer has been appointed Lead Independent Director and Vice Chairman of the Board of Directors beginning October 1. In addition, Marie-Gabrielle Ineichen-Fleisch has been appointed Vice Chair of the Board of Directors.

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