Nestlé Good food, Good life

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Speeches

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Chair of the Board of Directors

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Chief Executive Officer

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Address by Mr. Pablo Isla
Chair of the Board of Directors

Check against delivery.

Stable foundations, consistent performance

Delivering with discipline and excellence

Ladies and gentlemen,

for 160 years, Nestlé has been a company defined by resilience. By reinvention. By its dedication to creating value for consumers and society. I step into the role of Nestlé Chair with humility and appreciation for this rich heritage.

Strong leadership

I come from outside Nestlé. As the first independent Chair in 25 years, I offer a fresh, objective perspective as we chart the company's path forward. I am fortunate to serve alongside a highly experienced Board of Directors and an exceptional leadership team, led by our new CEO, Philipp Navratil, whom you will hear from shortly. I am supported by our two new Vice Chairs, Marie Gabrielle Ineichen-Fleisch and Dick Boer, who also serves as our Lead Independent Director.

This team brings extensive knowledge of Nestlé and of many other relevant areas and industries. We are fully aligned in our direction. And focused on consistent performance.

Ladies and gentlemen, Nestlé now stands at an important moment. We have navigated a period of turbulence. Our operating environment continues to be marked by disruption. From technological advances. Economic pressures. Geopolitical uncertainty.

Changing consumers

Consumer behavior is also evolving rapidly.

They want products that are good for them. That are tailored to their needs. That are convenient and accessible. Some are seeking value. Others, premium offerings.

But most importantly, consumers want products that taste great.

Delivering on their expectations requires discipline, speed and flawless execution.

That is why we are:

- narrowing our focus – on our strongest businesses, brands, innovations and growth pillars,
- strengthening our capabilities – in marketing and R&D, for example,
- accelerating our transformation – becoming a simpler, more efficient organization that is rigorously pursuing growth,
- and fostering a performance culture – where our people have clear accountabilities and are empowered.

With a clear strategic direction and stable foundations, we are in a position to deliver superior products that consumers prefer. We are in a position to deliver strong performance. Philipp will elaborate on these points.

Solid results
But let me say this: Our actions are beginning to show results. Where we have increased our focus, we have seen growth and market share gains. These are indications that we are moving in the right direction.

Let me pause here to thank our employees. All over the world, our people have delivered even in times of change. Many of them have continued to serve their local communities and consumers under extremely difficult circumstances. I applaud their professionalism and resilience.

Our performance allows us to continue our long-standing dividend practice. Today, the Board is proposing a dividend increase to three francs and 10 centimes per share. This demonstrates our commitment to returning value to you, our shareholders.

Going forward, it's about executing at a faster pace and doing so responsibly. We want to strengthen Nestlé's position as a clear industry leader.

Enhanced governance
My experience has taught me that robust governance is the cornerstone of long-term success. It demands clarity, transparency and accountability.

To ensure the Board is fully equipped to support the company's goals, we are sharpening our oversight. We are introducing additional Board meetings to enhance our engagement. We are revising our Board committee structures and responsibilities to better utilize the skills of our directors. And we are continuing to refresh the Board to ensure diverse perspectives and experience.

This year, we are proposing two new candidates for election to the Board:

- Fama Francisco, a member of Procter & Gamble's executive team, who is known for her strong leadership and her deep understanding of consumers, brand building, innovation and operations.
- And Thomas Jordan, who I am sure many of you know from his time at the Swiss National Bank and who brings extensive knowledge of the global economy, international financial markets and geopolitics.

Collectively, your Board offers expertise, ranging from consumer goods, marketing, technology to geopolitics. Nestlé stands to benefit from our members' professionalism and various skillsets.

Let me take this opportunity to acknowledge the strong foundations laid by our Honorary Chairman Paul Bulcke and former Chairman Emeritus Peter Brabeck-Letmathe. We are deeply grateful for their contributions and wish them all the very best for the future.

On behalf of the entire Board, I also want to honor the memory of Hanne de Mora, our former Nestlé Board member who passed away last summer. We appreciate her service and pay tribute to her enduring legacy.

Long-term commitment
Ladies and gentlemen, success goes beyond financial results. At Nestlé, we believe that a company thrives when it creates value for *all* of its stakeholders. This is what we call Creating Shared Value, and it is fundamental to our long-term success.

Let me share a few examples from 2025:

As the *Good food, Good life* company, we know that good food and good nutrition matter. Last year, in fact, we provided over 135 billion servings of foods and beverages fortified with micronutrients.

Across our value chain, we achieved a 24.5 percent net reduction of greenhouse gas emissions.

We sourced over 27 percent of our key ingredients from farmers adopting regenerative agriculture practices – helping restore ecosystems.

And we reduced our use of virgin plastic by 28 percent, while ensuring 87.5 percent of our plastic packaging was designed for recycling.

These are tangible examples of our impactful work. You can find more details in our Non-Financial Statement, which you will vote on later.

Consistent performance
In closing, let me share some personal reflections.

During my time at Inditex, I faced many of the same dynamics Nestlé faces today: rapidly evolving consumer preferences, technological advances and complex supply chains. Finding ways to overcome these challenges and thrive has shaped my approach to leadership and transformation.

Nestlé has passionate employees around the world who are dedicated to developing innovative products that deliver on consumers' needs at every stage of their lives. Products that taste great and meet the highest standards of quality and safety.

We want to build on this dedication and empower our people. With data. With digital tools. With upskilling. With clear roles and responsibilities. And with ownership – of the successes and the failures. To perform at our best, we have to be transparent – honest about what works and what doesn't. We have to get past hierarchies to celebrate great ideas wherever they come from.

As Don Quixote says to Sancho, "Cada uno es artífice de su propia ventura" – meaning, "each of us is the architect of our own fortune." At Nestlé, each of us has both the power and the responsibility to shape our company's destiny – through the culture we build, the decisions we make, and the execution we drive. It starts with our leaders and is delivered by our teams.

Together with Philipp, the Executive Team and the entire Board of Directors, I am committed to shaping a company that is simpler, faster, more competitive and more innovative. Our Nestlé offers stability today, clarity on where we're going and discipline in how we'll get there. This is how we'll strengthen our performance and deliver consistent growth. Now is the time to unlock the full potential of this great company.

Thank you for your trust. And thank you to our employees for their steadfast commitment.

Please allow me to now hand over to our CEO, Philipp Navratil…

Address by Mr. Philipp Navratil
Chief Executive Officer

Check against delivery.

A clear plan, a stronger organization

Driving sustained value creation

Merci Pablo et merci, chers actionnaires, d'être venus aujourd'hui.

Liebe Aktionärinnen und Aktionäre, es ist mir eine Freude, Sie begrüssen zu dürfen.

Welcome, everyone, and thanks for joining this year's Annual General Meeting.

Let me echo Pablo in saying what an honor it is to address you today for the first time as CEO of Nestlé. After 25 years with the company, I have profound respect for its history and ability to adapt and thrive for 160 years. Nestlé has always been shaped by passionate people. People who have built enduring brands and products loved around the world.

Today, once again, Nestlé is at a turning point. The world is changing fast. Consumers are changing too. At the same time, we've had to navigate our own challenges.

In an environment like this, success requires a clear plan, focus and disciplined execution. And, ladies and gentlemen, we have a plan. A plan to create long-term value for you, our shareholders, and for all of our stakeholders.

Pablo has outlined the key elements. I will expand on the details.

But before we look forward, let's briefly look back.

2025 review

Last year, we delivered solid organic growth with positive real internal growth. In the second half of the year, momentum accelerated because we invested in key growth areas and took decisive action to turn around underperforming businesses. As a result, market share is improving. This shows that our plan is working.

Our underlying trading operating profit margin was in line with our guidance. And free cash flow came in ahead of expectations.

I am encouraged by the progress we made in 2025. And I want to take this moment to thank all Nestlé colleagues for their dedication during times of rapid change. Their commitment has been extraordinary.

Strategic priorities

We are now moving forward with renewed focus and urgency.

We have defined five priorities that will guide our actions and strengthen our performance:

First, we need a **winning portfolio** – a portfolio built on businesses in categories with attractive

structural growth. Businesses with strong returns. Businesses where we are positioned to win. And businesses that are gaining market share.

After reviewing our entire portfolio, we have sharpened our focus on four core businesses: Coffee, Petcare, Nutrition and Food & Snacks. Together, they give us strong competitive advantages and powerful synergies. They form the backbone of a portfolio built for sustained, profitable growth.

Which brings me to our *second*, and most important, priority: achieving organic growth, led by **real internal growth**. Our aim is to sell more of our products. And this starts with a deep understanding of consumers.

Drawing on long-term trends, strong consumer insights and Nestlé's strengths, we have identified several growth platforms where we can accelerate our performance to high single-digit organic growth. To get there, we are prioritizing investment in these platforms, alongside our core brands.

For each, we are building consumer-driven, multi-year innovation pipelines. Let's take the example of the cold coffee growth platform. Using our science and technology, we are creating cold coffee products in different formats – soluble, portioned, ready-to-drink and concentrate. Products in multiple flavors – black, vanilla, caramel, mocha and more. Products that can be replicated across brands – like our coffee concentrates under the *Nescafé* and, just recently, *Starbucks* brands. And products that can be scaled to geographies all over the world – *Nescafé* Ready-to-Drink, for instance.

These are products that raise the bar on taste. That deliver on consumers' varying needs of refreshment, indulgence, convenience and an energy boost. They bring new consumers – particularly younger ones – to the category and offer existing consumers new experiences. But to drive performance, superior products need bold marketing. And that's why we are strengthening our capabilities. We want Nestlé to be known for world-class brand-building.

So…we've got the *winning portfolio*, exciting growth platforms and great marketing. All this drives *real internal growth*.

Our *third* priority is about **transforming** how we work. We are strengthening our shared services by expanding their scope, scaling their use, and driving greater standardization and automation. Our Group-wide IT backbone and data structure give us a powerful advantage here.

At the same time, we are simplifying our structure. We're removing layers. We're reducing duplication. And we're clarifying roles and responsibilities. Markets have full ownership over operations, execution and P&L. Meanwhile, activities that benefit from global coordination and scale – activities like category strategy, global innovation and functional expertise – are being consolidated.

This results in a simpler, more agile Nestlé, which is helping us increase our speed and drive efficiencies. In fact, we're on track to deliver three billion Swiss francs in cost savings by the end of 2027.

Our *fourth* priority is to increase **cash flow** and prioritize **capital allocation**. Through financial discipline, better data and enhanced governance, we are generating more cash. And strong cash flow gives us the flexibility to direct capital to growth activities, dividends and debt reduction.

And, finally, our *fifth* priority – our **performance culture**. Nestlé has always been defined by people with strong values, pride and a commitment to deliver. We're building on this foundation and fostering a culture of transparency, openness and honesty, as Pablo already mentioned.

To provide employees with clear expectations, we have revised our performance framework. We have linked personal goals to standard KPIs. And we have adapted our incentive structures to reward tangible results.

Employees appreciate the clarity. They know what's expected. And they feel empowered to deliver. There is a stronger focus on execution. We support each other. We celebrate the wins, and we learn from the mistakes.

A clear plan

Ladies and gentlemen, this is our plan. Our plan to elevate our performance. To strengthen our organization. To advance our capabilities. And to enhance our agility.

To sum up, it's about:

- A winning portfolio
- Organic sales growth, driven by real internal growth
- Transformation and efficiency
- Cash flow and capital allocation and
- Our performance culture

We are executing this plan with discipline and urgency – grounded in our unwavering commitment to taste, quality and safety. Upholding the highest standards is non-negotiable. We will not compromise on this.

It is only through a stronger Nestlé that we will be able to continue fulfilling our purpose. Our purpose of unlocking the power of food and beverages to enhance quality of life. Quality of life for individuals and families through good nutrition and balanced meals. Quality of life for the farmers we work with through living incomes. And quality of life for the people of the communities where we are present. Quality of life, today and for generations to come.

Ladies and gentlemen, this is why our focus is on *sustainable* value creation – consistent, stable performance that you, our shareholders, and all of our stakeholders rightly expect and can rely on.

When you leave today, know that our people are energized. They are determined. Know that, together, we are more committed than ever to strengthening Nestlé's industry leadership and delivering on our plan. This is how we will fulfill our purpose for generations to come.

Thank you for your attention. And thank you for your confidence.

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