



Nestlé

Good food, Good life



Corporate Governance Report

June 30, 2026

Situation at June 30, 2026

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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 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 2025, indicating changes which occurred on the Board of Directors and the Executive Board up to June 30, 2026.

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.A.'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.

For mandates and executive roles in other companies, please refer to www.nestle.com/investors/corporate-governance.

	Name	Year of birth	Education/Qualifications ^(a)	Professional background
1	Pablo Isla	1964	Law	Chair, Nestlé S.A. Former Chairman and CEO, Inditex
2	Dick Boer ^{(c)(d)}	1957	Business Administration	Former President and CEO, Ahold Delhaize NV
3	Marie-Gabrielle Ineichen-Fleisch ^(c)	1961	Law and Business Administration	Former State Secretary and Director of the Swiss State Secretariat for Economic Affairs (SECO) Former Swiss Ambassador and Delegate for Trade Agreements
4	Renato Fassbind	1955	Economics, Business Administration and Finance & Accounting	Former CFO, ABB and Credit Suisse Former CEO, Diethelm Keller Group Former Vice Chairman, Swiss Re Ltd.
5	Patrick Aebischer	1954	Medicine and Neuroscience	President Emeritus, Swiss Federal Institute of Technology Lausanne (EPFL)
6	Dinesh Paliwal	1957	Engineering, Sciences, Global Business	Former Chairman and CEO, Harman International Former President, ABB Ltd. Former Lead Director, Raytheon Technologies
7	Lindiwe M. Sibanda	1963	Agriculture Sciences, Animal Physiology & Nutrition	Director, Chairwoman and Policy Advisor for Agriculture and Sustainable Food Systems
8	Chris Leong	1967	Management	Former SVP Nokia, WPP, Former EVP Schneider Electric SE
9	Luca Maestri	1963	Economics and Business Administration	Former CFO Xerox, Nokia Siemens Networks, General Motors, Apple Inc.
10	Rainer Blair	1964	Science, Business and M&A	President and CEO, Danaher Corporation Former President and CEO, MAPEI Americas Former Group Vice President, BASF SE
11	Geraldine Matchett	1972	Geography, Sustainable Development, Finance & Accounting	Former Co-CEO and CFO, DSM-Firmenich AG Former CFO, SGS S.A.
12	Ma. Fatima D. (Fama) Francisco	1968	Business Administration and Marketing	CEO, Global Baby, Feminine and Family Care, Procter & Gamble Company
13	Thomas Jordan	1963	Economics and Business Administration	Former Chairman, Governing Board of the Swiss National Bank

(a) For more complete information on qualifications: please refer to 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 Chair.

(d) Lead Independent Director. The Lead Independent Director assumes the role of a prime intermediary between the Board and the Chair. He regularly convenes and chairs Board meetings and "in camera" sessions where the Chair is not present or conflicted.

(e) Based on past and present professional experience.

Sector	Classification/Skills area	Nationality	First election	Expires ^(b)
Retail	Finance/Legal/ FMCG/CEO	Spanish	April 07, 2018	2027
Food Retail, Digital	FMCG/Sustainability ^(e) /Digital/ CEO	Dutch	April 11, 2019	2027
Economic Affairs, Geopolitics and Trade	Governmental/ Diplomacy/ International Business/ Sustainability ^(e)	Swiss	April 20, 2023	2027
Finance	Financial Management/ CFO	Swiss	April 16, 2015	2027
Science	Scientist/ Sustainability ^(e)	Swiss	April 16, 2015	2027
Technology, Digital, Finance	Technology/Sustainability ^(e) /M&A/ CEO	US/Indian	April 11, 2019	2027
Agriculture, Sustainable Food Systems	Public Policy/Sustainability ^(e) / Academia	Zimbabwean	April 15, 2021	2027
Digital, Communications, Retail, Energy and Water Management	Brand Marketing/ Digital/Innovation/Sustainability ^(e)	Malaysian	April 07, 2022	2027
Technology	Financial Management/ Information Systems/ CFO	Italian/US	April 07, 2022	2027
Health Care, Life Science	Life Science/Innovation/M&A/ CEO	US	April 20, 2023	2027
Health, Nutrition, Materials, Finance	Nutrition/Financial Management/ Sustainability ^(e) /CEO/CFO	Swiss/British/ French	April 18, 2024	2027
Retail	FMCG	US	April 16, 2026	2027
Finance, Public	Financial Management/ CEO	Swiss	April 16, 2026	2027

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 and Corporate Governance 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, FMCG, 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

All members of the Board of Directors are non-executive members.

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

The Chair and all 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.A.'s Board Regulations ^(a), 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 and Corporate Governance 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.A.'s Board Regulations ^(a), an age limit of 72 years applies. This allows for continuous refreshment and long-term succession planning considering 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 ^{(*)(**)}

Pablo Isla **Chair**

Pablo Isla succeeded Paul Bulcke as Chair of Nestlé S.A. effective October 1, 2025.

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 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 Chairman and CEO of the company in 2011, a function he relinquished in March 2022.

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

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

Pablo Isla is Chairman of Fonte Films S.L., Spain.



Dick Boer **Vice Chair**

Lead Independent Director

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., the 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., the Netherlands. From 2016 until his retirement in 2018, he was President and CEO of Ahold Delhaize N.V.

Dick Boer serves on the Board of Shell plc., UK, since 2020. He is also Chairman of the Supervisory Board of the Royal Concertgebouw, the Netherlands, as well as a non-executive Board member of SHV Holdings N.V., the Netherlands.



Marie-Gabrielle Ineichen-Fleisch **Vice Chair**

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 Organization (WTO), and was responsible for the negotiation of free trade agreements and Switzerland's 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 BVZ Holding AG, KIBAG Holding AG, Schweizerische Mobiliar Genossenschaft and F.G. Pfister Holding AG, all in Switzerland. Furthermore, Marie-Gabrielle Ineichen-Fleisch serves as a member of the Board of Trustees of Avenir Suisse.



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.

Renato Fassbind currently serves on the Foundation Board of the KidsCan Foundation in Switzerland.



(*) 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.

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 Director of PolyPeptide Group AG.

He is Chairman of Vandria SA as well as Vice Chairman of Amazentis SA.

Patrick Aebischer is a managing partner of Limani Partners SA.

Furthermore, he serves as Vice Chairman of the Geneva Science and Diplomacy Anticipator Foundation, Switzerland.



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 serves on a number of advisory boards, including Council Chair of the National University of Science and Technology (NUST), Zimbabwe and Co-Chair of the Curt Berfors Food Planet Prize, Sweden.

She is also a member of the Foundation Board of the Geneva Science and Diplomacy Anticipator Foundation, Switzerland.



Chris Leong

Chris Leong started her career in 1991 with WPP 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 2025, Chris Leong was appointed Chief Sustainability Officer and remained a member of the Executive Committee at Schneider Electric SE, France, until June 2025.

Effective June 2025, Chris Leong joined Ecolab Inc., USA, as EVP and Chief Marketing and Innovation Officer.

In 2017, 2018, 2022 and 2024, she was named to Forbes World's Most Influential CMOs as well as to the PRovoke Media Influence 100 in 2021.



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 the 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 is non-executive Chairman of Marelli & Koki and a Partner at KKR & Co. Inc. NY, USA.



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 from 2014 to 2024.

Effective 2025, Luca Maestri was appointed Vice President, Corporate Services at Apple Inc.



Geraldine Matchett

Geraldine Matchett was Co-Chief Executive Officer and Chief Financial Officer (CFO) at DSM-Firmenich Ltd (formerly Royal DSM N.V.) from 2020 to 2023, where she served as CFO from 2014 to 2020.

Prior to that she was Global Chief Financial Officer and member of the Operations Council of the SGS Group in Switzerland.

From 2020 to 2023, she also served as Executive Committee member of the World Business Council for Sustainable Development (WBCSD).

Geraldine Matchett started her career as a Management Trainee at Thames Water Utilities Ltd, UK, and subsequently held financial auditor roles at Deloitte Switzerland and KPMG UK.

She is a member of the Boards of Directors of ABB Ltd, and Swiss Re Ltd., both in Switzerland, an advisor to the Board of Directors of FCLTGlobal, Boston, USA, and a member of the Foundation Board of IMD Business School, Lausanne, Switzerland.

Geraldine Matchett is also the Greenhouse Gas Protocol (GHGP) Steering Committee chair.



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.



Ma. Fatima D. (Fama) Francisco

Ma. Fatima "Fama" D. Francisco most recently served as Chief Executive Officer of Procter & Gamble's Global Baby, Feminine and Family Care business since 2021.

Throughout her career at P&G, in both the USA and international markets, she has taken on roles of increasing responsibility. She served as Chief Executive Officer of Global Baby and Feminine Care from 2019 to 2021, following her role as President of Global Baby Care and the Baby & Feminine Care Sector from 2018 to 2019. Before that, she held positions including President of Global Feminine Care, and Vice President for North America Baby Care.

She began her career in 1989 as Sales Manager for Procter & Gamble in the Philippines.

Fama Francisco is a member of the Boards of Directors of HP Inc., and Eikon Therapeutics, both in the USA.

Fama Francisco has been recognized by Fortune in the Top 50 Most Powerful Women International in 2020, 2019 and 2018, and as one of the Most Powerful Women in American Business ("One to Watch") in 2021.



Thomas Jordan

Thomas Jordan is the former Chairman of the Governing Board of the Swiss National Bank (SNB), the central bank of Switzerland.

He joined the SNB in 1997 and advanced through key roles, including Head of Research in 1999, Alternate Member of the Governing Board and Chief Investment Officer in 2004, Governing Board Member in 2007, and Vice Chairman in 2010.

He served as Chairman of the SNB's Governing Board from 2012 to September 2024. In this capacity, he was also the Governor for Switzerland at the International Monetary Fund and a member of the Board of Directors of the Bank for International Settlements, where he chaired the Banking and Risk Management Committee. Additionally, he represented Switzerland on the Financial Stability Board's Plenary and Steering Committee and chaired its Budget and Resources Committee.

Thomas Jordan serves as a member of the Board of Directors of Zurich Insurance Group and is an honorary professor at the University of Bern.



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} of the Articles of Association.

Mandates held in other undertakings with commercial objectives are disclosed in our Compensation Report 2025 (page 42).

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 Chair, 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 organizational structure

1.5.1. Allocation of tasks within the Board of Directors

	Nomination and Corporate Governance Committee	Compensation Committee	Science, Technology and Sustainability Committee	Audit and Finance Committee
Pablo Isla Chair	•			
Dick Boer Vice Chair Lead Independent Director	• (Chair)	•		
Marie-Gabrielle Ineichen-Fleisch Vice Chair	•	•		
Renato Fassbind	•	•		• (Chair)
Patrick Aebischer		•	• (Chair)	
Dinesh Paliwal	•	• (Chair)		
Lindiwe M. Sibanda	•		•	
Chris Leong			•	•
Luca Maestri		•		•
Rainer Blair			•	•
Geraldine Matchett			•	•
Ma. Fatima D. (Fama) Francisco				•
Thomas Jordan				•

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.

As announced, the Committees' responsibilities were reorganized as from the 2026 Annual General Meeting.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee consists of a Chair, who is an independent and non-executive member of the Board, preferably the Lead Independent Director, the Chair of the Board of Directors and a minimum of three independent and non-executive members of the Board.

The Nomination and Corporate Governance Committee prepares the succession planning of the Board of Directors and oversees all aspects of the Company's corporate governance. It ensures the long-term succession planning of the Chair of the Board, the Board and the Executive Board and oversees the succession and talent management process for the Executive Board lead by the CEO. It assists

the Board in the selection and appointment of the CEO. It regularly reviews the Board's independence and the number of outside mandates held by the members of the Executive Board and discusses and approves any of their mandates in companies outside Nestlé. It regularly reviews the membership and structure of the Board and its Committees. The candidates to the Board must possess the necessary qualifications and experiences to discharge their duties. Newly appointed Board members receive an appropriate introduction to the business and affairs of the Company and the Group. If appropriate, the Board shall arrange for further training of its members.

The Committee meets at least three times a year.

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

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 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. The Committee meets at least three times a year.

Science, Technology and Sustainability Committee

The Science, Technology and Sustainability Committee consists of a Chair, who is an independent and non-executive member of the Board and a minimum of three other independent and non-executive members of the Board of Directors. Science and technology are important elements in Nestlé's ability to create long-term, sustainable value. The Science, Technology and Sustainability Committee helps the Board oversee the Company's approach to science and technology and reviews the measures which ensure the Company's sustainability and how its long-term strategy relates to its ability to create shared value. It reviews reports and gives advice on measures which ensure the long-term sustainability of Nestlé S.A. in its environmental, social and governance (ESG)/sustainability dimension and monitors Nestlé S.A.'s performance against selected external sustainability indexes.

It endorses the annual Non-Financial Statement and reviews the annual Creating Shared Value at Nestlé publication. It discusses periodically how other material non-financial issues affect Nestlé S.A.'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 other environmental issues, it ensures the Company carries out human rights due

diligence, and it reviews the Company's diversity and inclusion and employee health and well-being. The Science, Technology and Sustainability Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the annual Non-Financial Statement remains with the Board of Directors. The Committee meets at least four times a year.

Audit and Finance Committee

The Audit and Finance Committee consists of a Chair, who is an independent and non-executive member of the Board, and a minimum of three 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 and Finance Committee has unrestricted access to the Company's management, books and records. The Audit and Finance 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). It has oversight over the accuracy of the Company's financial and non-financial reporting. It reviews management reports on the Company's risk management, as well as the Group's financial position, balance sheet and financial risk management.

The Audit and Finance 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 and where necessary interim 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 audits;
- 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;
- to oversee the accuracy of the Group's non-financial reporting;

- to review management reports as the Company's risk management;
- to review the Group's balance sheet and financial risk management.

The Audit and Finance Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the annual Financial Statements and the Non-Financial Statement remains with the Board of Directors. The Committee meets at least four times a year.

Executive Board

2. Executive Board

2.1 Members of the Executive Board

Name	Year of birth	Nationality	Education/current function
Philipp Navratil	1976	Swiss/ Austrian	Business Administration CEO
Anna Manz	1973	British	Chemistry and Accounting EVP & CFO
Remy Ejel	1969	French/ Lebanese	Marketing and Arts EVP & CEO: Zone AOA
Guillaume Le Cunff	1970	French	Business Administration EVP & CEO: Zone Europe
Jeffrey Hamilton	1966	US	Business Administration, Psychology EVP & CEO: Zone AMS
Stefan Palzer	1969	German/ Swiss	PhD - Professorships Process Engineering, Food Technology, Chemical Engineering, Economics EVP: Chief Technology Officer: Innovation, Technology and R&D
Leanne Geale	1965	Canadian	Law EVP: Group General Counsel
Stephanie Pullings Hart	1972	US	Chemical Engineering and Business Administration EVP: Chief Operations Officer
David Rennie	1966	British	History and Politics EVP: Strategic Business Units, Marketing and Sales
Anna Lenz	1979	Swiss/ German	Mathematics and Business Administration EVP: Group Human Resources
Alfonso Gonzalez Loeschen	1968	Mexican/ US	Business Administration EVP & CEO: Nestlé Nespresso S.A.

EVP: Executive Vice President; CEO: Chief Executive Officer; CFO: Chief Financial Officer

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

For changes to the Executive Board effective January 1, 2026, please refer to page 56 of the Compensation Report 2025.

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

Philipp Navratil

Philipp Navratil began his career with Nestlé in 2001 as an International Auditor. After holding various commercial positions in Central America, he was appointed Country Manager for Nestlé Honduras in 2009.



In 2013, he took on the leadership of the coffee and beverage business in Mexico. In 2020 Philipp Navratil was appointed Senior Vice President and Head of Nestlé's Coffee Strategic Business Unit – before taking up the position of CEO of Nestlé Nespresso S.A. in 2024.

In 2025, Philipp Navratil joined the Executive Board of Nestlé S.A. as Executive Vice President and CEO of Nestlé Nespresso S.A.

Effective September 1, 2025, he was appointed Chief Executive Officer (CEO) of the Nestlé Group.

As a representative of Nestlé, he is a member of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland.

Philipp Navratil is a member of the Board of the Consumer Goods Forum, a member of the World Economic Forum's (WEF) International Business Council, a member of the Foundation Board of the Institute for Management Development (IMD) as well as a member of the Board of Trustees of the St. Gallen Foundation for International Studies.

Anna Manz

Anna Manz joined Nestlé S.A. in March 2024 as Executive Vice President and Chief Financial Officer.

From 2020 until February 2024, she held the position of CFO and served on the Board of Directors at London Stock Exchange Group plc, UK.



From 2016 to 2020, she was CFO and Executive Director of Johnson Matthey Plc, UK, where she led the finance, procurement and IT functions. Previously, Anna Manz spent 17 years (1999-2016) at Diageo plc, UK, where she held several senior financial roles, including Chief Strategy Officer, CFO of Asia Pacific and Group Treasurer.

Anna Manz serves on the Board of Directors of AstraZeneca PLC, UK, and is a member of its Audit Committee.

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.

As a representative of Nestlé, he is a member of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland.

Guillaume Le Cunff

Before joining Nestlé, Guillaume Le Cunff worked as an auditor and financial analyst in France and Romania. In 1998, Guillaume Le Cunff joined Nestlé, where he first headed certain internal audit and finance functions within the Group, before moving to Nestlé Nespresso S.A. in 2007 as Chief Marketing Officer. He was appointed President of Nespresso USA in 2015.



In 2020, Guillaume Le Cunff became Global CEO of Nespresso at Nestlé International Headquarters in Vevey, Switzerland.

In 2024, he joined the Executive Board of Nestlé S.A. as Executive Vice President and CEO of Zone Europe.

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

Guillaume Le Cunff is a member of the Steering Committee of Vaud Promotion, Switzerland.

(*) 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

Jeffrey (Jeff) Hamilton

Jeff Hamilton began his career at Purina in the USA as a sales representative in 1991. Over the years, he has held various leadership positions, experiencing an international career across three Zones.



Jeff Hamilton was previously President and CEO of Nestlé Canada, President of Nestlé's Foods Division in the USA, and Vice President of Marketing at Nestlé Purina Asia, Oceania and Africa.

Since 2021, he served as CEO of Purina PetCare Zone Europe, based at Purina's European headquarters in Switzerland.

Effective July 2025, Jeff Hamilton was appointed Executive Vice President of Nestlé S.A. and CEO Zone AMS.

Stefan Palzer

Stefan Palzer studied Food Engineering and Economics (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 R&D Centre for Food. 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 R&D for Confectionery in York, UK.

From 2013 to 2016, Stefan Palzer was Innovation Manager in the Strategic Business Unit for Coffee. In 2016, he was appointed Global Head of Nestlé Research located in Lausanne, Switzerland.

In 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 Valley, a member of several University Councils and Advisory Boards as well as a member of the Swiss Academy of Engineering Sciences SATW.

Stefan Palzer also serves on the Supervisory Board of the Pharma and Life Sciences company Merck KGaA, Germany.

Leanne Geale

Leanne Geale joined Nestlé S.A. in 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., Vice-Chair of the Management Board of the CEELI Institute, o.p.s, Prague, Czech Republic, and Treasurer of the Swiss-American Chamber of Commerce.

Stephanie Pullings Hart

Stephanie Pullings Hart joined Nestlé in 1995 and has held various roles in manufacturing, factory management, supply chain, R&D, and learning and development, moving between the Markets and Headquarters.



She first worked in Nestlé's PetCare division in the USA, as Engineer and Operations Manager and successively as a Factory Manager. In 2007, she was appointed as Program Director for Nestlé Headquarters.

She returned to the North American Market in 2010 before relocating to Nestlé Oceania, where she took on the positions of Executive Director of Technical and Production and Vice President of Operations, respectively. In 2016, Stephanie Pullings Hart was appointed as Vice President of Manufacturing at Nestlé USA.

Following several years in executive roles outside Nestlé, as Senior Vice President Global Operations for Beyond Meat and for Warby Parker, she rejoined Nestlé as Deputy Head of Operations in July 2023. She was appointed Executive Vice President of Nestlé S.A. and Chief Operations Officer effective November 1, 2023.

Stephanie Pullings Hart is a Board member of TraceLink, Inc. USA., an Advisory Board member of both Zero100 and Black Women on Boards, USA.

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 16-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.

Effective January 2024, David Rennie was promoted to Executive Vice President, Head of Nestlé Coffee Brands and Chairman of Nespresso.

As of 2025, he was appointed Executive Vice President, Strategic Business Units, Marketing and Sales.

As a representative of Nestlé, David Rennie serves on the Boards of Froneri Lux Topco Sàrl, Luxembourg and European Pizza Group TopCo S.à.r.l., Luxembourg.

Anna Lenz

Anna Lenz joined Nestlé in 2004, in the Audit Division at the headquarters in Vevey, Switzerland. After holding various positions in Finance and Generating Demand in Nestlé UK&I and Nestlé Nespresso Italy, as well as participating in the turnaround of Nestlé Nespresso Portugal, she joined Nestlé Nespresso's global management in 2020 as Chief Executive Officer (CEO) for Europe and was appointed to the Nespresso Global Board. In 2022 she became CEO of Nestlé Portugal.



Effective January 2025, Anna Lenz was appointed to the Executive Board of Nestlé S.A. as Executive Vice President and Global Head of Human Resources.

As a representative of Nestlé S.A., Anna Lenz serves on the Board of L'Oréal S.A., France.

Alfonso Gonzalez Loeschen

Alfonso Gonzalez Loeschen began his career at Nestlé Mexico in 1992 as an Assistant Marketing Manager. He has held various leadership positions across geographies and business operations within Nestlé, including Mexico, Puerto Rico and the USA. His previous positions include Vice President of Marketing for Nestlé USA's Beverage Division, General Manager of Nestlé Puerto Rico, and Chief Marketing Officer at Nespresso.



Since January 2020, Alfonso has served as CEO of Nespresso North America, overseeing operations in the United States, Canada, and Mexico.

Effective November 1, 2025, Alfonso Gonzalez Loeschen was appointed to the Executive Board of Nestlé S.A. as Executive Vice President and CEO of Nestlé Nespresso S.A.

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 two additional mandates in listed companies and four additional mandates in non-listed companies. Each of these mandates is subject to 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} of the Articles of Association.

Mandates held in other undertakings with commercial objectives are disclosed in our Compensation Report 2025 (pages 42 and 59).

2.4 Management contracts

There are no management contracts with third parties at Nestlé.

General Organization of Nestlé S.A.

at June 30, 2026

Executive Board

Philipp Navratil
 Anna Manz
 Remy Ejel
 Guillaume Le Cunff
 Jeff Hamilton

Stefan Palzer
 Leanne Geale
 Stephanie Pullings Hart
 David Rennie
 Anna Lenz
 Alfonso Gonzalez Loesch

