Nestlé Good food, Good life

Press Release

Lagos, Nigeria, October 29, 2026

This announcement is made by Nestlé Nigeria PLC (Nestlé Nigeria) to its shareholders, The Nigerian Exchange Limited and the investing public pursuant to the Rulebook of The Exchange, (Issuers' Rules). The board of Nestlé Nigeria (the Board) hereby issues this notification for the benefit of the relevant stakeholder and the general public.

Update on the proposed joint venture between Nestlé and Platinum Equity to create Peranel

On October 28, 2026, the Board considered the Management Report on the steps taken following the previous announcement on July 30, 2026 that Nestlé Nigeria's majority shareholder, Nestlé S.A. (Nestlé), and Platinum Equity, have entered into an exclusive arrangement to create Peranel, a 50/50 joint venture for Nestlé's waters and premium beverages business (the Transaction).

In Nigeria, subject to the receipt of the requisite approvals of the Securities and Exchange Commission, the Federal Competition and Consumer Protection Commission and the shareholders, the proposed Transaction will involve the transfer of Nestlé Nigeria's existing waters and premium beverages business for adequate consideration to a new company which will then become part of Peranel.

The Board considered (i) the Valuation of Assets Report of Nestlé Nigeria's waters and premium beverages business prepared by Niyi Fatokun & Co, (ii) the Valuation Report of Nestlé Nigeria's waters and premium beverages business prepared by KPMG, and (iii) the Independent Expert Fairness Opinion on the proposed carve-out of the existing waters and premium beverages business from Nestlé Nigeria prepared by Deloitte.

Following this, the Board has agreed to seek the approvals of the above-mentioned regulatory authorities and shareholders in respect of the proposed Transaction.

The proposed Transaction does not affect or alter the shareholding of Nestlé in Nestlé Nigeria. Nestlé Nigeria will make further announcements in relation to the proposed Transaction, where required.

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