



Commented Slides

Conference Call, January 28, 2022

Henkel Representatives
Carsten Knobel, CEO
Marco Swoboda, CFO
Investor Relations Team

CARSTEN KNOBEL, CEO:

Dear Investors and Analysts,

Good morning from Düsseldorf and welcome to our conference call following our announcement this morning.

Together with our CFO Marco Swoboda, I would like to talk you through the major topics and of course also answer your questions.

Thank you for joining and for making yourself available on short notice.

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Before starting, let me remind everyone that this presentation as always is containing the usual formal disclaimer of forward-looking statements within the meaning of relevant US legislations and that it can be accessed via our website [henkel.com/ir](https://www.henkel.com/ir).

The presentation and discussion are conducted subject to this disclaimer.

I will not read it – we take it as read into the record of this conference call.

▶ KEY TOPICS FOR TODAY



Strong results 2021¹

- Organic growth of 7.8%, supported by all businesses
- Adj. EBIT margin of 13.4% at prior year level
- Adj. EPS up by 9.2%²



Outlook 2022

- Organic sales growth of 2 to 4% expected
- Bottom-line affected by accelerated pressure from input cost inflation



Creating Henkel Consumer Brands

- Merging Laundry & Home Care and Beauty Care into one multi-category consumer goods platform



Launch of share buyback

- Up to €1 bn until end of Q1 2023
- Strong confidence in financial strength and future prospects of Henkel Group



Mid- to long-term ambition

- New financial ambition for Group
- Introducing new ambitions for Adhesive Technologies and Consumer Brands

¹ Preliminary, final results to be released on 23 February 2022 ² Per preferred share, at constant exchange rates

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Let's have a look at what we have announced this morning:

First, we published a strong set of preliminary results for 2021. With organic sales growth at the upper end of our outlook range, a stable adjusted EBIT margin of 13.4% and adjusted EPS growth of more than 9 percent.

Second, we provided our outlook for 2022. Here, we expect strong organic sales growth, while earnings will be strongly impacted by unprecedented pressures from higher cost for direct materials and logistics – in particular in the first half year.

Third, and most importantly, we will merge our business units Laundry & Home Care and Beauty Care to create a strong multi-category consumer platform: Henkel Consumer Brands. We are leveraging our strengths and form a second strong pillar next to our successful Adhesive Technologies business, with about 10 billion euros in sales – and are taking our Purposeful Growth Agenda to the next level.

Fourth, we have announced Henkel's first-ever share buyback – a strong signal for our confidence in the financial strength and future prospects of Henkel. With a volume of up to 1 billion euros until the end of the first quarter of 2023.

And finally, our new mid- to long-term financial ambition for the Henkel Group. Aiming for an organic sales growth of 3 to 4 percent, an adjusted EBIT margin of around 16 percent and adjusted EPS growth by a mid- to high-single digit percentage at constant exchange rates.

And with differentiated ambitions for both Adhesive Technologies and the combined Consumer Brands platform.

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01 Preliminary results 2021

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05 Financial ambition

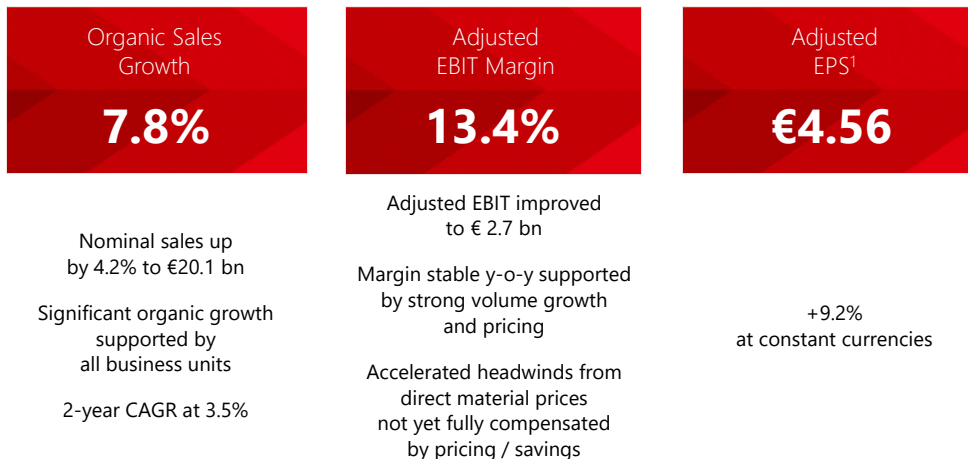
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Before explaining our announced strategic initiatives in more detail, let us start with our financials – and with you, Marco.

▶ STRONG PRELIMINARY RESULTS 2021



¹ Per preferred share

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Marco Swoboda, CFO:

Thank you, Carsten, and good morning to everyone on the call also from my side.

Let me provide the preliminary figures for fiscal 2021. We achieved a strong performance with organic growth across all business units and all regions, a stable margin and a very strong increase in earnings per share.

Despite a very challenging business environment with unprecedented disruptions in global supply chains, shortage of raw materials and sharp price increases.

On a preliminary basis, Group sales increased to 20.1 billion euros. Organic sales growth was at 7.8 percent – with strong volume growth and a contribution from pricing at about 3 percent in the full year.

Compared to the 2019 pre-crisis level, this corresponds to a strong 2-year CAGR of 3.5 percent.

Adjusted EBIT improved to 2.7 billion euros.

The adjusted EBIT margin was stable at 13.4 percent, supported by the strong growth in volumes. As expected, the exceptional headwinds we have been facing from input cost inflation were not yet fully compensated by our pricing and saving initiatives.

Adjusted earnings per preferred share reached 4.56 euros, an increase of 9.2 percent at constant exchange rates.

▶ **STRONG TOP-LINE SUPPORTED BY ALL BUSINESS UNITS**
 MARGINS STRONGLY AFFECTED BY INPUT COST INFLATION

	Adhesive Technologies	Beauty Care	Laundry & Home Care
Organic Sales Growth	+13.4%	+1.4%	+3.9%
Adj. EBIT margin	16.2% +100 bps	9.5% -50 bps	13.7% -130 bps

Taking a closer look at the performance on business unit level – also here, all of course on a preliminary basis.

Henkel’s strong top-line development was driven by all three business units – in particular Adhesive Technologies, which achieved sales of 9.6 billion euros. This translates into double-digit organic growth of 13.4 percent, mainly driven by volume but also strong pricing.

Beauty Care recorded sales of 3.7 billion euros and organic growth of 1.4 percent. Here, the continued strong recovery of our Professional business was outweighed by a weaker performance of the Consumer business.

Laundry & Home Care sustained its strong growth, with sales of 6.6 billion euros and an organic sales growth of 3.9 percent.

Bottom-line, as just mentioned, the margin levels were strongly affected by the drastic and broad-based input cost inflation.

Nevertheless, in Adhesive Technologies, on a preliminary basis, we expanded the adjusted EBIT margin by 100 basis points to 16.2 percent – mainly due to strong volume growth and the corresponding positive operating leverage effect.

As outlined in earlier calls, particularly the EBIT margins of our consumer businesses Beauty Care and Laundry & Home Care were impacted by the extraordinary input cost inflation, which could not be offset by pricing and savings in the supply chain.

▶ DELIVERING ON OUTLOOK PRELIMINARY RESULTS FY 2021

	INITIAL OUTLOOK (March 2021)	UPDATED OUTLOOK (November 2021)	PRELIMINARY RESULTS	
OSG	2 to 5%	6 to 8%	7.8%	✓
Adj. EBIT Margin	13.5 to 14.5%	~13.5%	13.4%	✓
Adj. EPS Growth ³	+5 to 15%	High single-digit % increase	+9.2%	✓

¹ Issued on March 4, 2021

² Issued on November 8, 2021

³ Per preferred share, at constant exchange rates

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On Group level, with these results we did deliver on our outlook we had updated mid November.

And, the results also compare well to our initial outlook launched in early March, which did not reflect the stronger than anticipated headwinds from input cost inflation from Q2 onwards this year.

A strong achievement of our global team in this challenging environment.

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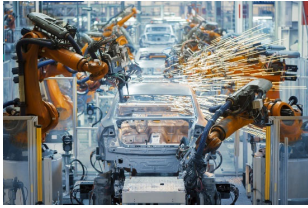
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Turning now to our outlook for the current year.

▶ OUTLOOK 2022 BUSINESS ENVIRONMENT

Industrial expansion



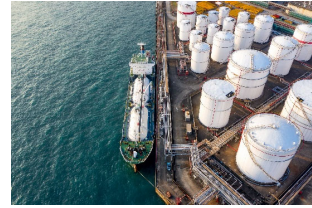
- Industrial demand expected to continue growth trajectory
- Key industries likely remain affected by supply shortages

Consumer demand



- Demand for many consumer categories expected to further normalize as pandemic situation eases
- Continued change of channel environment and digitalization

Input cost inflation



- Tight supply chains / limited capacities / high level of volatility and uncertainty
- Unprecedented headwinds from increased direct material & logistics cost

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And starting with our expectations with regard to the market environment.

Following the sharp decline in global economic growth in 2020 resulting from the pandemic and the significant recovery last year, industrial demand is expected to continue its growth trajectory, but at a more normalized pace.

Global supply chain constraints will continue also in 2022 across many industries and geographies, especially the automotive sector will continue to be held back by the well-known semiconductor supply crisis.

The pandemic situation is expected to ease throughout the year and we anticipate that consumer behavior and demand will further normalize. With varying dynamics in our consumer categories.

A decisive factor will be the further development in the raw material and supply markets. We expect that we will continue to face strained supply chains and limited capacities – with unprecedented headwinds from higher direct material and logistic cost.

▶ OUTLOOK 2022

Organic Sales Growth

+2.0 to 4.0%

Adhesive Technologies +5.0 to 7.0%

Beauty Care -5.0 to -3.0%

Laundry & Home Care +2.0 to 4.0%

Adjusted EBIT Margin

11.5 to 13.5%

Adhesive Technologies 15.0 to 17.0%

Beauty Care 7.5 to 10.0%

Laundry & Home Care 10.5 to 13.0%

Adjusted EPS¹

-15 to +5%

at constant exchange rates

reflecting high level of market uncertainty and volatility

¹ Per preferred share

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Taking these factors into account, Henkel expects organic sales growth for the Group in the range of 2 to 4 percent in 2022.

For Adhesive Technologies, we expect organic sales growth in the range between 5 and 7 percent. For Laundry & Home Care, we expect organic growth of between 2 and 4 percent. For Beauty Care, we anticipate negative organic sales growth in the range between -5 and -3 percent – in particular due to measures already decided and in implementation to improve the portfolio, including the discontinuation of activities that will not be part of the future core business, amounting to around 5 percent of the business unit's sales in 2021.

Our earnings performance in 2022 is expected to be affected by substantial pressures from accelerated cost for raw materials and logistics – with particularly strong effects on margin and earnings in the first half of the year, also due to the typical time lag in the implementation of pricing initiatives.

At the same time, we continue to invest in our brands and businesses.

By business unit, we expect an adjusted EBIT margin of 15 to 17 percent in Adhesive Technologies. We assume that the business unit will be broadly able to compensate the heavy input cost pressures with pricing and savings. This is not yet fully the case for Laundry & Home Care and Beauty Care. Here we expect the adjusted EBIT margin to decline versus 2021 levels to 10.5 to 13 percent and 7.5 to 10 percent, respectively, as additional pricing measures require more time for implementation.

On Group level, this results in an adjusted EBIT margin range of 11.5 to 13.5 percent. And for adjusted EPS, we expect a development of -15 to +5 percent at constant exchange rates. Wide ranges which are reflecting the high level of market uncertainty and volatility.

▶ OUTLOOK 2022 KEY ASSUMPTIONS AND FACTORS



INPUT COST INFLATION

STRATEGIC MEASURES



- Significant headwind from average **direct materials price increases** of low double-digit %, high uncertainty and volatility reflected in outlook ranges:
 - High end assumes a high single-digit % increase
 - Low end assumes a mid-teens % increase
- **Comprehensive countermeasures** including additional pricing / savings initiatives to be implemented throughout 2022 with full P&L effect from 2023
- Final results also depending on **feasibility** and respective **timing of pricing initiatives** to be implemented
- **Beauty Care** OSG outlook includes **discontinuation of non-core activities** already planned as part of merger, representing around 5pp of 2021 business unit sales
- Benefits and other one-time effects from **merger** of Laundry & Home Care and Beauty Care not yet included in outlook

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Let me provide a bit of context and specific key assumptions and factors to take into account when assessing our outlook.

First on input cost inflation.

At the mid-point of the adjusted EBIT margin range, we assume direct material prices to increase by a low double-digit percentage on average in 2022 compared to 2021. To put things into perspective: This is equivalent to a gross price inflation of close to 1 billion euros in absolute terms – a similar magnitude as in 2021.

At the lower end of the outlook range, we are assuming a mid-teens percentage increase of direct material prices. And even at the upper end we are assuming a high single-digit percentage increase.

Of course, the teams are working hard to compensate for these extraordinary headwinds through comprehensive countermeasures, including additional pricing as well as savings initiatives. While we expect to compensate a large share of the effects in 2022, we will see the full benefit only in 2023. Obviously, this also depends on the feasibility and the timing of the pricing initiatives.

When it comes to the strategic initiatives announced today, the organic sales outlook as said includes measures to enhance the portfolio in Beauty Care already planned as part of the merger. They are equivalent to a negative impact of around 5 percentage points on organic sales growth of the business unit.

Further benefits and one-time effects from the creation of Henkel Consumer Brands are not yet included in our outlook.

And with this, back to you, Carsten.

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Carsten Knobel, CEO:

Thank you, Marco.

Dear investors and analysts,

Today, we announced a major step to further evolve our company:

Merging our Laundry & Home Care and Beauty Care business units to create Henkel Consumer Brands – one strong, multi-category platform as a foundation for future profitable growth.

Bringing clear benefits for Henkel, our shareholders, customers and teams. Creating a broader basis to further optimize and shape our portfolio.
And capturing synergies and efficiency gains.

With Henkel Consumer Brands, we will leverage our strengths – the integrated consumer platform will be well-positioned to actively shape its future in a highly dynamic industry.

I am convinced that this merger will take our Purposeful Growth Agenda to the next level.



Almost two years ago, we started the journey: Based on a detailed review of our strengths, but also areas for improvement, we launched our Purposeful Growth Agenda.

Our comprehensive strategic framework with six pillars and the ambition:

- To shape a winning portfolio,
- To create competitive edge by accelerating impactful innovations, by anchoring sustainability firmly in everything we do and by transforming digital into a value creator,
- To develop future-ready operating models
- and to strengthen our collaborative culture with empowered people at the heart.

And the past years showed that we set the right priorities – leading the way to set the right course for our future.

But we also announced that we would continue to constantly evolve our Purposeful Growth Agenda. And we did, as you will see in the course of this presentation.

But let me briefly summarize what we achieved so far.

We will provide a more detailed update on the implementation of our strategic framework in February.

ACHIEVEMENTS 2020/21

Winning portfolio	Innovation	Sustainability	Digitalization	Operating Models	Culture & People
<p>~€0.5 bn sales divested / discontinued</p> <p>3 acquisitions closed</p>	<p>Impactful innovations launched - increased investments with positive impact on market shares</p>	<p>Well on track to achieve 2025 targets</p> <p>Strong initiatives across businesses</p>	<p>Digital sales share increased by 50% to >18%</p> <p>Digital transformation accelerated</p>	<p>First phase of operating model changes implemented</p> <p>Henkel dx set-up executed</p>	<p>Substantially strengthened culture & Henkel spirit</p> <p>New Henkel purpose launched</p>

We made strong progress along all six pillars since the launch of our Purposeful Growth strategy:

We have divested and discontinued brands and businesses with a total sales volume of about half a billion euros – the target volume we had communicated.

In addition, we closed three compelling acquisitions to strengthen our businesses.

We launched strong innovations across all businesses, supported by a significantly increased investment level compared to 2018 – with positive effects on our market share performance.

We reached our milestones in sustainability for 2020 and 2021 and are implementing strong initiatives to advance in fields such as circular economy and climate protection. And we will be raising the bar – in February, we will present our “2030+ Sustainability Ambition Framework”.

We achieved strong progress in digital. Increasing the share of digital sales by 50 percent to more than 18 percent in the full year 2021 was an important milestone. And accelerating our digital transformation a key priority. Our combined digital unit Henkel dx is live and in full execution mode.

The first phase of operating model changes across our businesses has been implemented and is fully operational. We reorganized our Group-wide Purchasing function ensuring optimum alignment to our businesses, customers and markets. And we successfully completed the set-up of Henkel dx, having integrated all digital and IT teams under one roof.

Last but not least – and that is a topic that is highly important to me – we continued to make cultural change tangible for every single employee. Our new purpose – “Pioneers at heart for the good of generations” – is guiding us on our journey towards a collaborative culture with empowered people.

Strong progress and many achievements we can be proud of.

But what is also clear: We are not yet where we want to be.

▶ GLOBAL PLAYER WITH LEADING POSITIONS
IN BRANDS AND TECHNOLOGIES

Industrial Business

Adhesive Technologies



LOCTITE TECHNOMELT BONDERITE

€9.6 bn

Consumer Businesses

Laundry & Home Care



Persil all Bref

€6.6 bn

Beauty Care



Schwarzkopf Dial syoss

€3.7 bn

Note: Figures refer to preliminary full year 2021 sales

Consumer business market positions in active markets

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Let us take one step back and reflect on where we are today and on our aspiration:

We are a strong global player with leading positions in brands and technologies – both in Adhesive Technologies and in our consumer businesses Laundry & Home Care and Beauty Care.

With sales of more than 20 billion euros, roughly equally split between our industrial and consumer businesses.

▶ **ADHESIVE TECHNOLOGIES**
 GLOBALLY LEADING SOLUTION PROVIDER
 IN ATTRACTIVE MARKETS

Excellent growth opportunities along megatrends
 mobility, connectivity and sustainability

Robust, **highly competitive portfolio** serving wide range of industries and regions

Successful long-term track record in **active portfolio management**

Technology leadership and unique application know-how

Lasting partnerships with industry-leading companies based on **customer-centric organization**

Convincing long-term financial performance with **attractive growth and margin prospects**



ASPIRATION:

Fully leverage strengths of business and growth opportunities from megatrends, complemented by value-accretive acquisitions

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With our Adhesive Technologies business, we are extremely well positioned: as the globally leading solution provider in highly attractive markets.

The megatrends mobility, connectivity and sustainability offer excellent growth opportunities for our products and technologies.

We have a unique portfolio of technologies and great application know-how.

The breadth and depth of our portfolio is second to none in the market, serving numerous industries and regions around the globe. Not least thanks to our clear approach to actively manage our portfolio.

And we build on a strong customer-centric organization and lasting partnerships with companies, which are leaders in their industries.

The teams deliver a convincing financial performance year over year – and at the same time our business offers strong prospects in terms of our future growth and margin potential.

So, our Adhesive Technologies business is in very good shape and well positioned for the future.

Our ambition is clear: to fully leverage our strengths and the growth opportunities offered by the megatrends in our end markets in the years to come. Organically and via acquisitions, which complement our portfolio and create value.

▶ **CONSUMER BUSINESSES**
 CLEAR NEED FOR CHANGE
 BUILDING ON CORE STRENGTHS

Laundry & Home Care
#1 or #2 in 90% of country/category positions with excellent performance

Beauty Care portfolio with **strong hair competence** and **top positions** in Professional, Coloration & Styling

Iconic brands and strong **innovation** track record based on profound **consumer insights, technology expertise and sustainability focus**

Challenges in selective markets / segments, in particular in North America

Portfolios still **not focused enough** on core brands with ability to win, categories and markets

Two separate business units **do not leverage their full potential** and **lack scale** on individual basis



ASPIRATION:
 Unlock full potential in attractive markets with customer- and channel-centric approach leveraging synergy potential with optimized portfolio

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In our consumer businesses Laundry & Home Care and Beauty Care, the situation is more differentiated. Yes, we do have clear core strengths. But we also see the need for fundamental change.

We hold strong positions in attractive markets, which offer substantial size and growth potential to us: In 90 percent of its country/category positions, Laundry & Home Care is the number 1 or 2 – and has been demonstrating an excellent performance in almost all regions. Our stronghold in Beauty Care is our strong competence in hair, representing 80 percent of the portfolio, with top positions in Professional as well as in Color and Styling.

And we are proud of our wide range of iconic and renowned brands – Persil, Bref, Schwarzkopf and Syoss, to name just a few. And of our strong track record of impactful innovations based on our team’s deep consumer insights, technology expertise and our sustainability focus.

Strong assets – but overall, we could not translate them in a convincing top- and bottom-line performance in the past years:

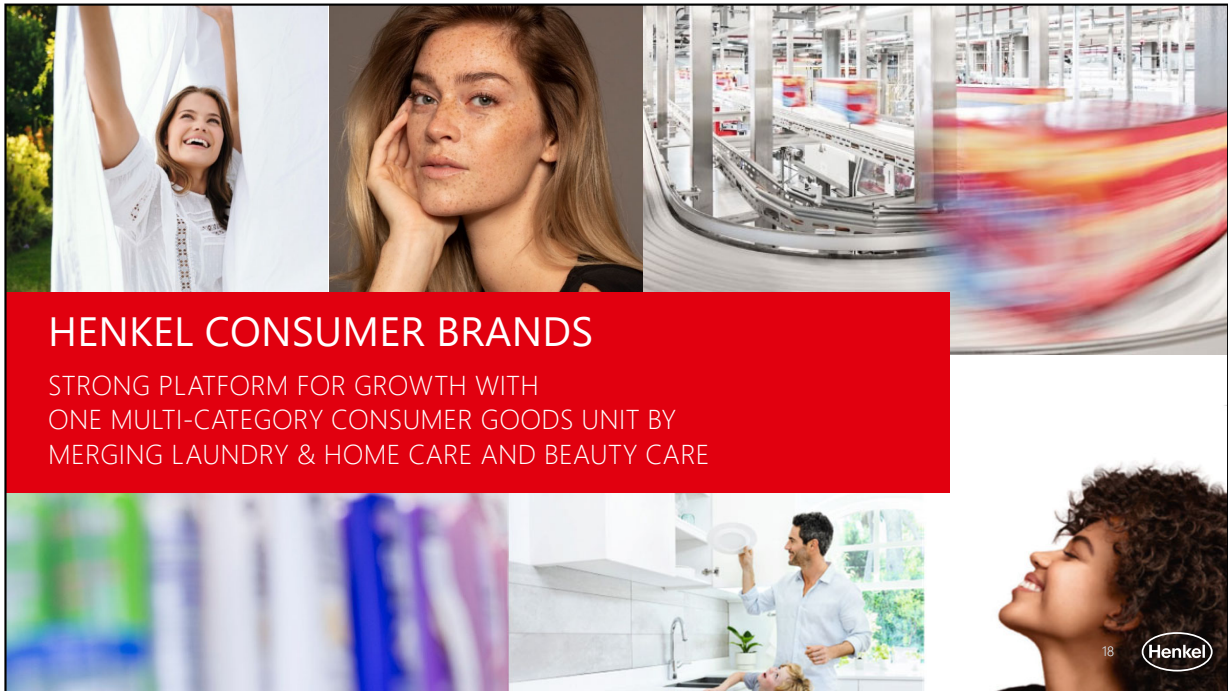
As you know, we have been and are facing challenges in certain segments and markets, particularly in the North America region.

Despite the progress in our portfolio management so far, our consumer portfolios are not yet focused enough.

When reviewing the current set-up and challenges to master, we came to the conclusion that by operating Laundry & Home Care and Beauty Care as two separate business units, they can not leverage their full potential and lack scale on an individual basis.

That being said: The need for change is clear. And we took the decision to act accordingly – as part to advance our Purposeful Growth Agenda in order to win the 20s.

With a clear aspiration: To unlock our full potential in Consumer in attractive markets – by taking a customer- and channel-centric approach and leveraging their synergy potential with an optimized portfolio.



So we took the fundamental decision to further evolve our company:

We will merge our Laundry & Home Care and Beauty Care business units to create a strong platform for growth – one multi-category consumer goods unit, forming a second strong pillar next to our successful Adhesive Technologies division:

Henkel Consumer Brands.



We will join forces in our consumer goods businesses to create one strong, integrated business unit as a foundation for future profitable growth.

The integrated Consumer Brands business will bring significant benefits to Henkel, our shareholders, customers and teams and will be well-positioned to actively shape its future in a highly dynamic industry.

With this merger, we will take our Purposeful Growth Agenda to the next level and we will drive growth and profitability of our combined consumer platform and Henkel.

Today is the starting point, laying out our plan for the future of Henkel Consumer Brands. And given the relevance, we wanted to inform the markets as soon as possible – even if this means we cannot provide all details and be very precise now in quantifying the impact of this strategic step. Which I am sure you are highly interested in.

We are committed to transparent communication and will be sharing more details in the coming months.

Let us now take a more detailed look on the benefits we see – in terms of platform, scale and team.

One multi-category platform

- All consumer brands and categories under one roof, organized towards customer & channel centricity
- Raising the bar on what it takes to be part of portfolio
- Create stronger basis for M&A across consumer space

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With Henkel Consumer Brands, we will create one multi-category platform for growth for all our consumer brands and businesses under one roof – including many iconic brands such as Persil and Schwarzkopf.

With a combined size of around 10 billion euros, the new business unit will be organized around customer and channel centricity – with one face to retailer, trade, or channel partners across all consumer categories.

Importantly, we are raising the bar on what it takes to be a Henkel business. With clear must-haves for the brands and businesses in our consumer portfolio: First, leading position. Second, healthy gross margin. And third, strong growth. We will provide more background at our results conference on 23 February.

With the new, multi-category platform we also have the opportunity to step-up and shape our portfolio beyond the current level of our active portfolio management:

This includes further divestments or discontinuations of non-core brands and businesses, so that our teams can focus on products with attractive growth potential and margins.

The new platform also enlarges our options in terms of acquisitions, by creating a stronger basis for M&A across the consumer space.

Unleash combined scale

- Joint forces in innovation, sustainability, and digital
- Substantial synergies with more efficient, leaner structures to support top- and bottom-line profile
- Freeing up resources for higher and more targeted investments in strategic priorities

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On to scale.

By integrating both business units, we will join forces to advance in fields critical for success, such as innovation, sustainability, and digitalization.

And operating one strong multi-category platform with more scale allows us to capture significant synergies – and become more efficient and agile as an organization. We expect to achieve these synergies in particular in areas such as administration, distribution, marketing, and supply chain.

With this we will free up substantial resources for higher and more targeted investments in our strategic priorities. For example, in the further digitalization of R&D, enhancing our e-commerce capabilities or in making sustainability a true differentiator in competition.

Ultimately, this will help us to be more successful in a highly volatile environment and support our profile strengthening both growth and profitability of the new consumer platform.

One **team** to win

- One leadership team with full ownership & responsibility
- Faster and more agile decision-making – accelerating cultural transformation
- Attractive employer offering more exciting roles and opportunities for current and future teams



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And last but not least, we will form one team to win.

Under one leadership taking full ownership and responsibility for results, our combined team will focus on advancing the entire consumer business – with delayering leading to leaner structures as well as to faster and more agile decision making. Which will also be an accelerator of our cultural transformation.

As a combined business, we will become an even more attractive employer offering more exciting roles and opportunities for our teams, and leaders – and new hires.

Which brings me to the leadership of the new combined unit.

	
<p>WOLFGANG KÖNIG Executive Vice President Beauty Care (since 06/2021)</p>	<p>BRUNO PIACENZA Executive Vice President Laundry & Home Care (since 03/2011)</p>
<p>to become Executive Vice President Henkel Consumer Brands and to lead the integration process</p>	<p>to continue leading Laundry & Home Care during transition and to stay with Henkel latest until year-end 2022</p>

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The integration process as well as the new Henkel Consumer Brands business unit will be led by Wolfgang König.

Wolfgang has been leading Beauty Care as Executive Vice President since summer 2021.

With more than 25 years management and leadership experience at international companies on three continents in the consumer goods, home and personal care industry, he is a perfect fit to form and develop our new Consumer Brands business – of course together with his new leadership team.

And together with Bruno Piacenza, the current Executive Vice President for Laundry & Home Care, who will continue leading the business unit and who will work with Wolfgang to ensure an efficient transition process. Bruno will stay with Henkel latest until the end of 2022.

Let me use this occasion to sincerely thank Bruno – also in the name of all colleagues in the management board:

For his outstanding passion and expertise.

For more than 30 years at Henkel, of which we shared 26 .

And for his dedication to successfully lead our Laundry & Home Care business over the past 11 years.

▶ HENKEL CONSUMER BRANDS

MULTI-CATEGORY CONSUMER PLATFORM		SALES OF ~10 bn € ¹		One strong platform to accelerate Purposeful Growth Agenda in Consumer
	ONE AGILE TEAM WITH ENHANCED CUSTOMER & CHANNEL CENTRICITY		LEVERAGING SCALE, SYNERGIES AND RESOURCE ALLOCATION	
DRIVING GROWTH & PROFITABILITY		OPTIMIZED PORTFOLIO WITH ICONIC BRANDS		OPPORTUNITIES FOR TEAMS, TALENTS, LEADERS

¹ Based on preliminary full year 2021 sales of the Laundry & Home Care and Beauty Care business units

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In a nutshell:

With Henkel Consumer Brands, we will combine our strengths in the consumer goods businesses – and create one strong, multi-category platform for future profitable growth. With significant benefits to Henkel, our teams, our shareholders, and customers.

Under the leadership of Wolfgang König, we raise the bar and focus on brands and businesses with attractive growth potential and margins.

We expand our active portfolio management beyond the current level.

And ensure that our customers will have one contact across all consumer categories.

At the same time, we will create substantial synergies and free up resources for higher investments in sustainability, digitalization and innovation. We also offer more exciting roles and opportunities for our teams, talents and leaders.

We will start preparations for the integration process immediately and aim to have the new organization in place latest by beginning of 2023.

This strategic move is an important element to advance our Purposeful Growth Agenda. And it contributes to our vision: to win the 20s by outperforming markets through innovative & sustainable solutions.

Next to the merger of Laundry & Home Care and Beauty Care, we announced another key initiative today. The launch of Henkel's first share buyback program to create value for our shareholders.

Marco will share more details on it.

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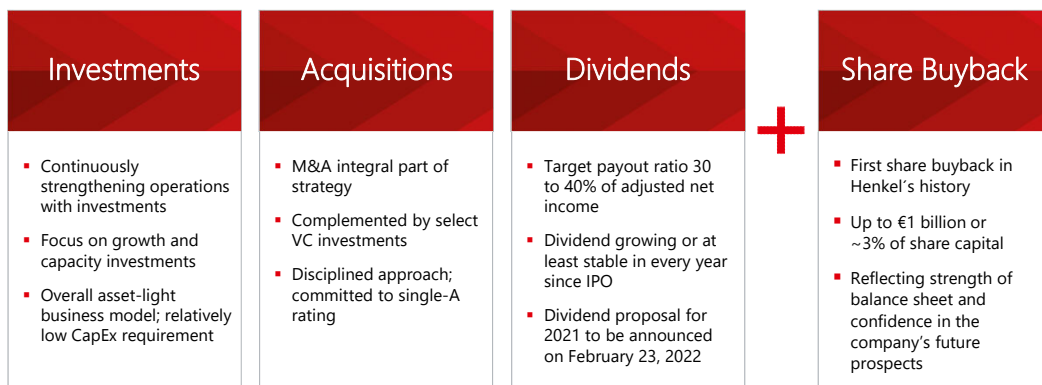
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Marco Swoboda, CFO:

Thank you, Carsten.

▶ CAPITAL ALLOCATION SHARE BUYBACK ANNOUNCED



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Before describing the specifics of our share buyback program, let me start with the broader perspective of our capital allocation.

Henkel's capital allocation strategy focuses on both: sustainably strengthening our businesses with investments as well as letting our shareholders participate in the company's success.

First, value-enhancing capex to further strengthen our operations.

Second, and we have always been very clear about it: Acquisitions, which are an integral part of our strategy and where we follow a stringent approach in order to strengthen our businesses.

And third, an attractive dividend for our shareholders. With a target ratio of 30 to 40 percent and a long-term track record of increased or at least stable dividends since our IPO.

Today, we announced to launch a share buyback, the first in Henkel's corporate history.

▶ SHARE BUYBACK ENHANCING SHAREHOLDER RETURNS

First-time execution of share buyback, reflecting strength of Henkel's balance sheet and confidence in the company's future prospects, while maintaining flexibility to pursue M&A:

- **Volume:** up to €1 billion, equal to ca. 3% of share capital
- **Share classes:** up to €800 m in preference and up to €200 m in ordinary shares will be acquired reflecting current trading volumes of both share classes
- **Timing:** to be completed by end of Q1 2023



With the share buyback, we enhance shareholder returns and thus create additional value for our investors.

At the same time, it underpins our confidence in the future potential of our businesses and the company's financial strength.

So, what are the specifics of the program:

Henkel will repurchase shares in an amount of up to 1 billion euros.

That corresponds to around 3 percent of the company's capital stock at current share price levels.

We will buy back both preference shares and ordinary shares at a ratio of 80 to 20, which reflects the current relative trading volumes of the share classes.

The program is expected to be carried out in the period from February 2022 until the end of Q1 2023 via the stock market.

Importantly, this share buyback will not impact our ability and flexibility in terms of M&A. Also after the share buyback, we are well-positioned to invest into our businesses and pursue strategic acquisitions, both in our Consumer Brands and Adhesive Technologies business units.

With that, back to you, Carsten.

AGENDA

01 Preliminary results 2021

02 Outlook 2022

03 Henkel Consumer Brands

04 Capital Allocation

05 **Financial ambition**

06 What's next & summary

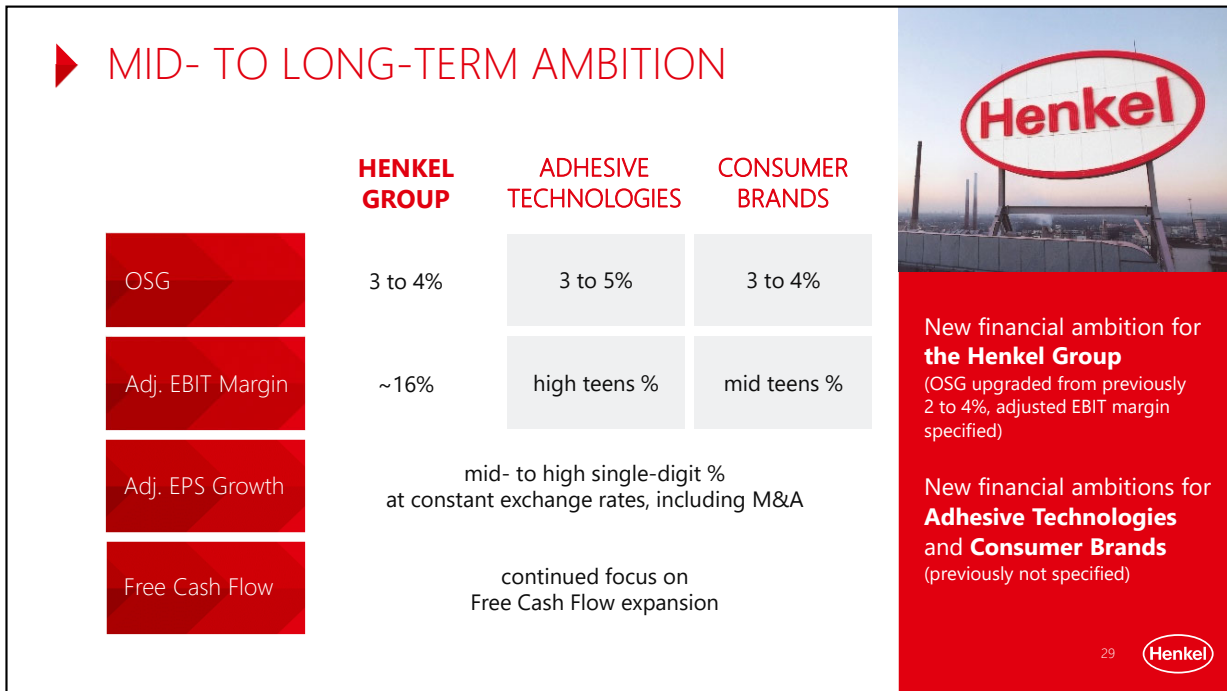
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Carsten Knobel, CEO:

Thank you, Marco.

Let us now take a closer look at our new mid- to long-term financial ambition.



I said it before: We expect the merger and the creation of Henkel Consumer Brands to be a strong value driver, supporting the growth dynamics and margin profile of the new business unit as well as the Group.

This is also reflected in our new mid- to long-term financial ambition.

We raise the bar for the top-line and introduce a new ambition for Henkel’s profitability.

For the Group, our ambition is to achieve organic sales growth of 3 to 4 percent – up from the previous 2 to 4 percent – and an adjusted EBIT margin of around 16 percent – a strong upside to the current level.

We now also launch specific mid- to long-term ambitions for our two future business units:

We aim for 3 to 4 percent organic sales growth and an adjusted EBIT margin in the mid-teens percentage range for Consumer Brands.

For Adhesive Technologies, our ambition is to achieve organic sales growth of 3 to 5 percent and an adjusted EBIT margin in the high-teens percentage range.

In terms of adjusted EPS growth, we reaffirmed our mid- to long-term ambition of a mid- to high single-digit percentage increase at constant exchange rates. This also includes value-enhancing M&A.

And of course, we will keep our focus on Free Cash Flow expansion.

So, a compelling mid- to long-term financial ambition, underlining our commitment to purposeful growth.

AGENDA

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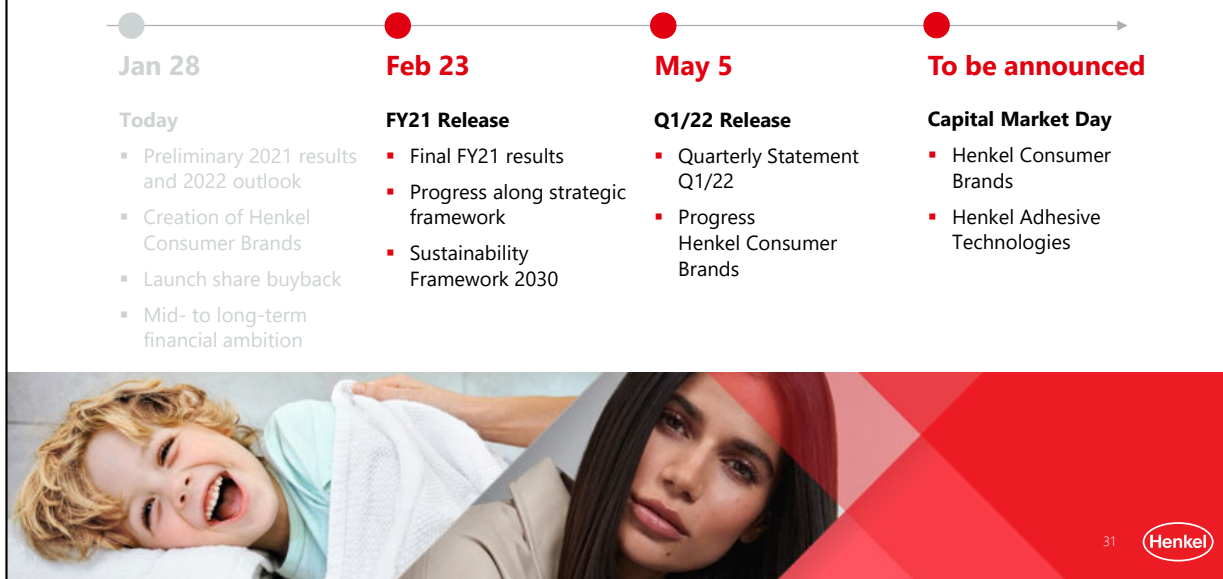
06 **What's next & summary**

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Before we move on to the Q&A, let me outline the next steps.

▶ WHAT'S NEXT IN 2022



Today is the starting point in taking our Purposeful Growth Agenda to the next level – we announced to merge Laundry & Home Care and Beauty Care to create our joint consumer business unit, Henkel Consumer Brands.

As the merger will also have implications on employees around the world, we will now start the information and consultation process with the respective employee representatives in due course.

On February 23, we will share further details on the final results of fiscal 2021, as well as updates on the progress and next steps of our strategic agenda for purposeful growth. And we will introduce our new Sustainability Framework 2030.

Further information on the integration process of the two consumer business units, the planned additional portfolio measures as well as additional details including the expected synergies from the merger will be provided together with the figures for the first quarter on May 5.

We intend to organize a capital market day presenting both Henkel Consumer Brands as well as our Adhesive Technologies business and the teams. Also, hopefully an opportunity to connect in person here in Düsseldorf. The timing will be announced in due course.

With that, let us move to the Q&A.

Ladies and Gentlemen, we are looking forward to taking your questions.



Question: Thank you. Good morning, Carsten, Marco and then Lars. I just wanted to check something first, and then probably I have two questions. The one thing I wanted to check is, am I right to assume that today you will not quantify the synergies, nor provide any kind of split on how much you expect these synergies to be reinvested and how much will drop to the bottom line, is that the right assumption?

Carsten Knobel, CEO: So first of all, the short answer is, yes, we will not provide today the detailed level of the synergies and also not the split of what goes into investment and what goes into bottom line. On the other side, Guillaume, I think we have clearly presented the new mid- to long-term ambition of our Consumer Brands business going forward with a 3% to 4% top line and a mid-teens margin ambition. So therefore, I think understanding that we wanted to communicate early in terms of what we want to do, but take the time to make the respective clearance on that, and on the other side give you the outlook in terms of what our mid to long-term ambition is, and we also need, as I mentioned it before, to consult with our employee body on that.

Questioner adds: Very good. Thank you. So just ask the two questions I have then, the first one is on the operations you expect to discontinue in Beauty Care in 2022. It seems it will amount to roughly €200 million in turnover. So does it come on top of your previous target of disposing or discontinuing €1 billion in group's turnover including half of that before the end of 2021, and also because we're talking about discontinuations here for Beauty Care rather than disposals, should we expect some adverse impact on the division's organic sales growth not just for 2022, but also for early 2023 at least? And then my second question is on your consumer goods portfolio. I mean, it seems you're finally trying to address once and for all the underperformance of consumer goods. So I would assume you must have looked at all the options available to you with a very open mind. So curious to hear whether you considered some large business

disposals, and in particular, what convinced you to keep, at least for now, the US consumer goods business, given it's been such a drag on your performance in recent years.

Carsten Knobel, CEO: Thank you for your two questions. Marco, do you want to take the first one and I take the second?

Marco Swoboda, CFO: So, first question was whether that roughly €200 million that you said, the 5% impact on Beauty Care comes on top of the previous communicated target of divesting, discontinuing up to €500 million until end of 2021. So that indeed is coming on top. So we have more or less achieved the previous target end of last year, and that is a new step we want to take to improve and enhance the portfolio of Beauty Care with various measures, including discontinuations and divestments, but also in the way we run the business, and that has an impact of these 5 percentage points on the top line. And of course, we will try to keep also the ongoing impact on 2023. You mentioned as low as possible, but that's now too early to tell. But of course, we are pretty much aware of that and we will update you as soon as we can on more details.

Carsten Knobel, CEO: Turning to your second question in terms of portfolio overall and also in relation to North America, I think you're absolutely right. The decision, which we have announced today, is definitely based on a very comprehensive analysis of different strategic options, also extreme options, and based on these findings of this strategic review which we did, we are convinced that keeping and further developing our Beauty Care as well as our business in North America is the option which creates the highest value for Henkel and our shareholders. And that's why we will create one strong multi-category consumer goods unit with the name Henkel Consumer Brands. And with this step, we will leverage our strength with clear benefits with regard to the three topics I mentioned: platform, scale and team. And for sure, especially the topic of scale will bring us into this situation raising our bar, what should be part of our portfolio going forward. And therefore it gives us more flexibility, but also a clear path of addressing things which are not meeting our expectations. And I mentioned in my speech the topics of growth perspective of margin perspective in terms of gross margin, but also in terms of market position. Hope that helps.

Questioner adds: Thank you very much.

Carsten Knobel, CEO: You're welcome.

Question: Good morning, everyone. Just one question left for me, please, on the share buyback program to be implemented. Am I right in assuming that the Henkel family implicitly increased their stake, or do you have signals from your biggest shareholder that the family will also sell shares into the program out of their pool?

Thank you.

Marco Swoboda, CFO: I mean, clear point, we will buy back both preference and ordinary shares. So, you're right, implicitly, that may mean that also the pool of the family will increase its share and have no indication that, this will not be the case. So, the pool is a pool, and I'm not aware of any indication that will change.

Questioner adds: Thank you very much.

Carsten Knobel, CEO: There is no indication.

Questioner adds: Okay, thanks.

Question: Good morning. Couple of questions from me. First one is, talk about this 16% margin target. If we take the midpoint of your 2022 guidance, it's clear you'll be at around 12.5%. So could you give some sort of a timeframe or trajectory as to what you think you'll get there and whether do you think there would be logically a bigger bounce back in margins in 2023 as you put some of the price rises through. And then the second question is more on the investment that's already got into the consumer division. Clearly, you've put a lot of investments in, you've taken margins down very, very heavily when we look at them relative to say three or four years ago. Yet the performance of the divisions has still been pretty difficult. So, what do you reflect on that investment? Do you think this investment hasn't paid off. Do you think it's been misdirected? Is there any investment that you couldn't pull back on? I'm just interested to sort of get bit more perspective on this investment in some of the results or lack of results from it. Thanks.

Carsten Knobel, CEO: Starting with your first one, referring to the mid- to long-term ambition margin target of around 16%, and as you're saying starting from the 12.5% as the midpoint out of the outlook for the year, you know that especially, and Marco alluded to that, that the year 2022 is significantly impacted by the again drastic increase in material prices similar to the situation we had in the year 2021. And we have taken respective measures with countermeasures against that. But I think it's also obvious and clear that we are not able to compensate all of that within the course of 2022.

And by that, I think this is for me something which we assume will not be in the next couple of years a similar situation. So therefore, from a timing perspective, our financial ambition is meant to be achieved, as we mentioned it, over the mid- to long-term. We are not giving a specific year on that, and it also underpins our strong commitment to generate sustainable, profitable growth and attractive returns in general going forward. So as I said, we don't specify the timeframe as it would not be appropriate giving the prevailing high dynamics and the volatility of the environment I mentioned at the beginning.

To your second question, in terms of investments in our consumer business over the

last couple of years, I think it is our clear intent to reinvest a part into the consumer business and brands in order to give and drive our growth dynamics and to sustainably strengthen the margin profile. And taking the point, we increased significantly, when you remember the starting of the Purposeful Growth Agenda in March 2020, we significantly increased our investments in marketing and digitalization, especially with a strong focus on our both consumer businesses, that means Beauty and Laundry & Home Care. And if you remember it was €350 million more than 2018, and €200 million more than 2019. And I think we reported on that, that these investments paid off quite well.

We have our issue in the North American Laundry & Home Care portfolio, but all the other countries where we report, I think also in the last quarter, we have seen record market share gains in most of the countries. And that is due to two things: That is to the innovations we brought to the market, for sure their execution, but also the higher level of investments. So therefore, I think that investments have been paying off.

A similar situation, I mentioned that looking into the future we concentrate and will concentrate on our hair competence, which also is related to Color, Styling and Professional. And especially Color and Styling we have been seeing also good market share developments in combination with increased investments.

So, from this point of view, I think I can really say that the investments have been paying off. On the other side, we put our portfolio management, active portfolio management stronger into a focus which was already done with the roughly €0.5 billion discontinuation and divestment topics we reached over the last two years. But we also clearly pointed out today that this is an exercise which will not stop and even will be, I would say, accelerated in a way because of the flexibility we are giving ourselves by creating one consumer platform, and by that raising the bar what should be part of the portfolio going forward. Hope that helps.

Questioner adds: Okay. Thanks, thanks a lot.

Carsten Knobel, CEO: You are welcome.

Question: Thank you. Good morning all. So, the first question just in terms of the margin outlook, sort of dramatic change 250, 300 basis points down in consumer. So, could you just run us through when did you start to see that risk? Was it sort of through the fourth quarter in the planning process, or I guess more specifically, was it as negotiations with retailers took place over the last few weeks or so, were you saying that you weren't going to get the pricing that perhaps you were hoping to get as early in 2022?

And then the second question is around the consumer integration. Again, I guess similarly, is this something that's been the review in thinking for a long time? And were you weighing up that decision that you perhaps giving up in terms of what the risk that you're giving up in terms of the current structure? Why was it in place and what might you miss out on? And then, I guess, in terms of sort of another sub

question, I guess, to that, but consumer standalone, adhesive standalone very clearly, is it right to say or fair to say that the review may also include eventually splitting those two businesses in terms of two separate listings? Is that where this potentially goes into the medium term? Thank you so much.

Carsten Knobel, CEO: So, maybe we need to come back to the second question, because I did not get 100% in which direction you were heading, but maybe starting with the outlook, so first of all – and maybe it's better that Marco takes that because it is significantly linked to the raw material impact. Maybe Marco you take that?

Marco Swoboda, CFO: So, margin outlook. Yes, over recent weeks, I would say, the markets, the input cost markets were pretty dynamic. So that plays a very crucial role. If you look into Q4 and the course of Q4, I think also here the input markets have dramatically developed further, unfortunately, more to the upside and also partly against many, many forecasts of expert institutions. So, we have seen further rises in feedstock cost and consequently also our input cost in the course of the fourth quarter, even continuing into beginning of the year. Of course, we had intensive debates what can be passed through, not passed through and here we also, of course, still need to make a lot of assumptions because negotiations are not all fully through, but what is clear that also the level of input cost inflation is above what was seen earlier, and that requires additional measures in terms of pricing, which we then have to also implement in the course of the year. So, it's a mixture, as you can see from different factors, there's still high uncertainty in the numbers. That's why also the range of the outlook is pretty wide or wider than what maybe you have used to. So, it's a combination of things also taking into account the development over the last weeks.

Carsten Knobel, CEO: Thank you, Marco. In the meantime, Lars has helped me to understand the second question. So on your question, what has changed, why we are now taking the decision, because we believe that this is the best decision for Henkel to generate value and build really a successful future, because we are convinced that by combining our strengths into one integrated multi-category Consumer Brands unit, we will be able to develop these businesses much better than on a standalone business with the scalability I already talked about and the efficient platform and the unified teams, we will drive the growth and the profitability.

And on the other side, the pandemic over the last two years further accelerated also certain megatrends like digitalization, sustainability, but also distribution channel shifting further to e-commerce and we gain impact by pooling resources, definitely to address these strategic priorities. And at the same time the new platform, and I think that's an important factor also, enlarges our options in terms of M&A by creating also stronger basis for acquisitions across the consumer space in that setup. So maybe that's to your second part. And to the third one, when you were talking about first step in terms of split up or two separate units, the clear answer is no.

We are convinced, and partly for sure I'm repeating myself now, but we are convinced of the attractiveness of our Beauty Care business and our Laundry & Home Care business, with our strong brands, we hold leading positions in many categories and markets. 80% of the Beauty Care portfolio is focused on hair. I mentioned it before top positions here, especially in professional worldwide number 2/3 coloration number 2, styling in the active markets in which we are number 1. And in our Laundry & Home Care business with 90% of our business category positions we are occupying number 1 and number 2 positions. And therefore, we firmly believe that combining these strengths into one integrated Consumer Brands unit, we'll be able to develop these businesses much better than standalone. And in Adhesive Technologies we are a clear global leader with an unparalleled breadth of technologies and competence. And being active in these different business areas with different exposures has helped us to steer our company also successfully through unprecedented global prices, and on top I think the opportunity, the combined size also gives us the opportunity to fund larger acquisitions in both business units compared if it would be a standalone or a split business. Hope that helps.

Questioner adds: That's great. And then, just quick follow up, just in terms of the decision on consumer integration. I guess just in terms of timing, I mean, was this something that was kind of in the stepping stones right back in 2019 where we invest €350 million, we would take out the portfolio or change the portfolio, the next step would be what we're hearing today, or is this something that has kind of come about in the last six months because again things have changed slightly, and you think that's now the next step?

Carsten Knobel, CEO: I think when we were going out in March 2020 with our Purposeful Growth Agenda and with the framework, I think it was clear that within the environment in which we are in, the world is quite changing definitely more drastic and more dramatic than it has been five or 10 years before. That means, we did not only rely on that strategic framework, in parallel we continued to talk about strategic topics within the company. We launched mid of last year our new purpose and for sure we also started the question of portfolio strategies in parallel to that. And today is the outcome having a comprehensive review on all the things, and it's not delinked with our purposeful agenda. It's linked, because as I said, I mentioned it, it's for us to take the Purposeful Growth Agenda to the next level. I think a normal process, I think management is needed to take care.

Questioner adds: Thank you, Thank you very much.

Carsten Knobel, CEO: You're welcome.

Question: A couple of questions from me, if that's okay. Firstly, you talked about what were the results of the research you've made in the last couple of years, you're

making record market share gains. I wondered if you could highlight any sort of category, geography combinations that you felt were performing especially strongly. I have in my head that emerging market laundry is doing pretty well, but it'd great if you give just some details given the market data is often a little bit patchy outside of the US.

And then secondly, I wondered if I could just dig into your comment that you think you maximize value by retaining US laundry and retail beauty, if I understood you correctly. By maximizing value do you mean relative to a DCF valuation of these assets, because obviously, sometimes that can be a case that something perhaps has a bigger impact on sort of valuation multiple and share price than would be the case if you're just looking on a DCF perspective. So any color you can give as to what you mean by value there would also be very helpful. Thank you so much.

Carsten Knobel, CEO: Good morning. Maybe I can start for sure with the first question, the topic of market share. I also want to be precise, when I talked about the record market shares, I was relating that to our Laundry & Home Care business, in countries besides the US, only to be clear. But within that, I think my statement is absolutely correct. And the good thing is, this is really across the categories which we see in Laundry & Home Care. So, it's related to Laundry, but also to Home Care. It's related to our Toilet Care category. It's related to Additives. It's related to Heavy-duty Detergents. So really across categories, and I think that's for me really the important factor that we have been driving that really across categories. In Beauty Care, it's not so much about all the categories here, it's more related to the two I pointed out, which is Styling and Color. Maybe that helps on that.

To your second question in terms of maximizing the value, they are different. I would say we can have two answers, one Marco will give because of your specific question when it comes to DCF. But maximizing the value was also related to the point that we looked into really within the strategic review in different options. I mentioned also extreme options on that, and maximizing the value in depth means really that we give ourselves the opportunity, and I mentioned it before to be more flexible and to have a broader range of opportunities when it comes to optimizing our portfolio in which we are in, means raising the bar and having a decision on what is part of our portfolio and not. And with this, I don't want to speculate now because we are doing this review and we will come back to you what that in concrete terms means, what kind of portfolio parts we believe we should have in that portfolio and what not. That's the one answer. And Marco, maybe you take the one which is more DCF related.

Marco Swoboda, CFO: Good. So, clear the statement made, and to maximize value, first of all, is based on the analysis we have done also on DCF basis, so clear. But we are also not blind on the valuation of the share price, it's also clear. We do believe in the long term DCF being the right indicator and that is associated with our clear goal of also enhancing the performance of the laundry business in the US where we are not happy with the performance as we had outlined earlier, and we are working on

measures to improve that. And as soon as possible, of course, we'll also further update you on that. And of course, we do that more comprehensive portfolio analysis also of the combined unit that is one of our tasks ahead. And as soon as we have here the outcome we will also update you on that together with the details of the merger.

Questioner adds: Thank you very much. Just to make sure I've understood you correctly and apologies, are you saying that for now, this decision to retain assets because you believe that maximizes value, but that you are as part of building this new consumer goods unit, doing a strategic review of what goes into that unit, meaning that there might potentially be further disposals down the line. But who knows, we'll have to wait what the strategic review comes back with. Is that correct?

Marco Swoboda, CFO: No, we will look at the portfolio on a very granular level. I think Carsten outlined it also, and then we will also take further actions and first set of measures we had communicated in terms of scope for the Beauty Care division. And of course, we will look also in the other fields of business and see what specific activities will not be part of the future portfolio. As soon as we have that, we'll give you also further update on that.

Questioner adds: Very clear. Thank you so much.

Carsten Knobel, CEO: You're welcome.

▶ KEY TAKEAWAYS

- Henkel to **merge Laundry & Home Care and Beauty Care** into one multi-category consumer platform, **creating Henkel Consumer Brands**
- First-time **execution of share buyback** with volume of up to € 1 billion
- **Strong preliminary FY 2021 results** delivering on outlook
- **Outlook for 2022** anticipating strong top-line momentum and impacted by **unprecedented headwinds from input cost inflation** as well as including **further portfolio measures in Beauty Care**
- Taking decisive action to **deliver on our new mid- to long term financial ambition**

Thank you for your questions.

Let me close our presentation with the key takeaways.

We will create one strong multi-category consumer goods unit: Henkel Consumer Brands. We will leverage our strengths – with clear benefits with regard to platform, scale and team. A strong second pillar next to our successful Adhesive Technologies business unit fueling growth and profitability.

We will launch Henkel's first share buyback with a total volume of up to one billion euros.

We achieved strong preliminary results for fiscal 2021, delivering on our guidance.

We provided the outlook for 2022.

We anticipate strong top-line dynamics, despite additional portfolio measures in Beauty Care already decided – while the bottom-line is affected by unprecedented headwinds from higher raw materials and logistics cost.

We have introduced our new mid-to long-term financial ambition, emphasizing our commitment to drive our top- and bottom-line performance – fueled by the implementation of our Purposeful Growth Agenda, which we evolve with our measures to further shape our company.

And with this, I would like to thank you for joining and taking the time for our call today. Our next event will be – as planned – the FY results conference call on February 23.

Take care, stay safe and stay healthy.

THANK YOU





WOLFGANG KÖNIG

to become
Executive Vice President
Henkel Consumer Brands

HENKEL CONSUMER BRANDS CLEAR LEADERSHIP STRUCTURES

- Integration process and new business unit to be led by Wolfgang König
- Executive Vice President Henkel Beauty Care since June 1, 2021
- 25 years international management and leadership experience in the consumer goods, home and personal care industry (Kellogg Company, Colgate Palmolive, Beiersdorf)
- Extensive marketing and sales experience
- Worked on three different continents in Europe, Latin America and North America

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▶ **OUTLOOK 2022**
ADDITIONAL INPUT FOR SELECTED KPIS

Currency Impact on Sales	Low single-digit % positive ¹
M&A Impact on Sales	Slightly negative
Prices for Direct Materials	Increase by low double-digit % ¹
Restructuring Charges	€ 200 - 250m ²
CapEx	€ 700 - 800m

¹ versus the prior year average

² not including cost related to the merger of the Laundry & Home Care and Beauty Care business units

