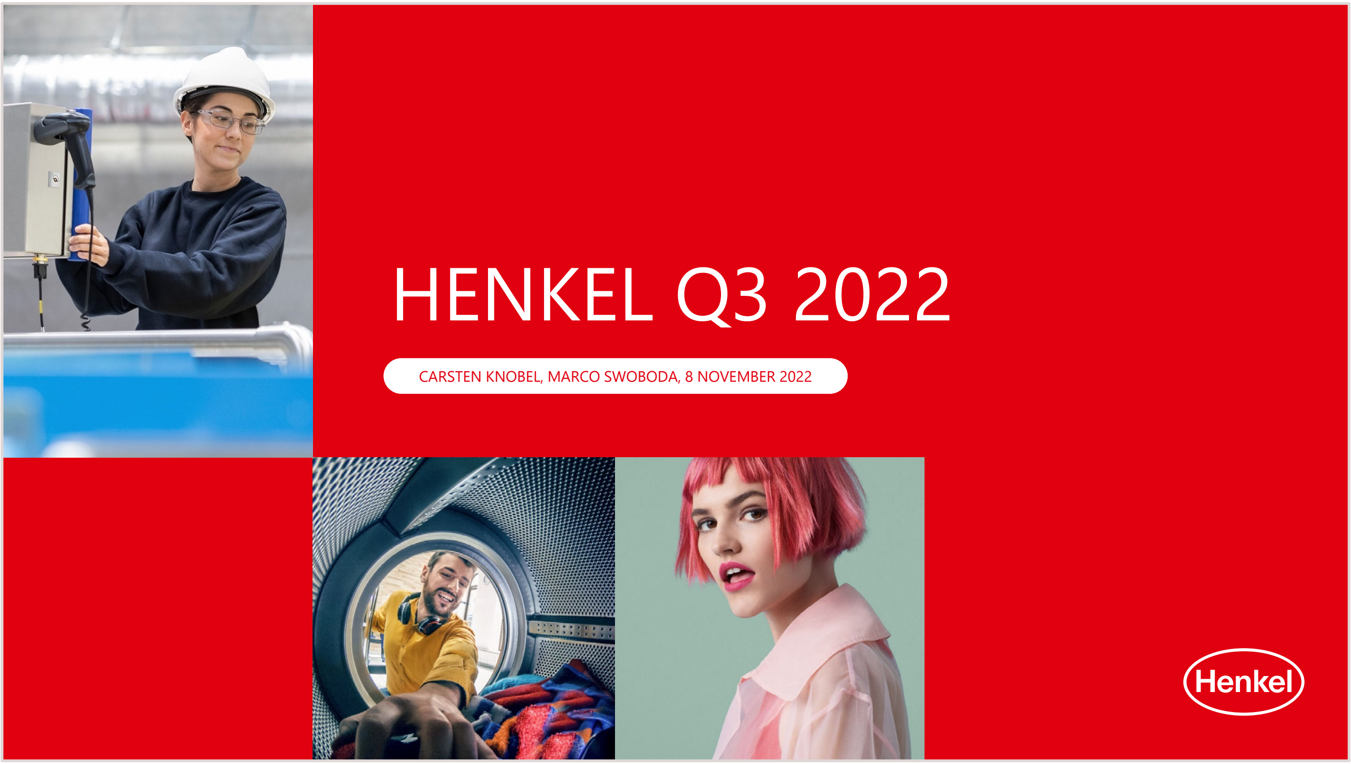

Commented Slides
Conference Call Q3 2022 | 8 November 2022

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

Carsten Knobel, CEO:

Dear Investors and Analysts,

Good morning from Düsseldorf and a warm welcome to our conference call on the Q3 results.

Thank you for joining us.

Also today, I am here with our CFO, Marco.
Together, we will talk you through the key aspects and answer your questions.

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The presentation and discussion are conducted subject to this disclaimer.
As always, I will not read the disclaimer, but we take it as read into the record for the purpose of this conference call.

AGENDA

01 **Key Developments**

02 Business Performance Q3 2022 & Outlook

03 Key Take-Aways & Closing

Let's get started with the key topics of today's conference call.

KEY TOPICS TODAY

STRONG Q3 SALES PERFORMANCE

- Double-digit organic sales growth driven by strong pricing across all business units and regions
- Quarterly nominal sales reaching all-time high

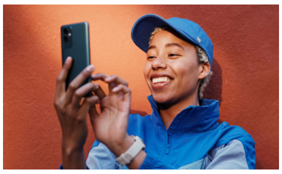
UPDATED OUTLOOK 2022

- Continued strong growth momentum
- Top- and bottom-line expectations for FY22 raised based on strong YTD performance

We achieved a strong Q3 performance with a double-digit sales increase, resulting in an all-time high quarterly nominal sales.

And as you have seen this morning, we updated our outlook for the full year. Based on our continued strong performance, we raised our expectations for both sales and earnings.

DOUBLE-DIGIT ORGANIC SALES GROWTH IN Q3 2022 WITH ALL-TIME HIGH QUARTERLY NOMINAL SALES

	HENKEL GROUP	ADHESIVE TECHNOLOGIES	BEAUTY CARE	LAUNDRY & HOME CARE
				
ORGANIC SALES GROWTH	11.3%	16.8%	0.9%	7.3%
NOMINAL SALES	€ 6.0bn	€ 3.0bn	€ 1.0bn	€ 1.9bn

So, kicking it off with our Q3 performance at a glance:

On Group level, we achieved organic sales growth of 11.3 percent driven by price.
With nominal sales of around 6 billion euros, we reached an all-time high for a quarter.

This performance was backed by all three business units, the strongest contributor being Adhesive Technologies. Here, we recorded a strong double-digit organic sales growth of 16.8 percent, reaching 3 billion euros in nominal sales.

Beauty Care recorded organic sales growth of 0.9 percent – for sure, also impacted by the continued implementation of the announced portfolio measures.
In nominal terms, sales reached 1 billion euros.

Laundry & Home Care delivered an organic sales increase of 7.3 percent, reaching 1.9 billion euros in nominal sales. Growth was particularly driven by the Laundry Care business area.

This performance is the result of a strong team, which has been managing our businesses in a highly challenging environment.

BUSINESS ENVIRONMENT

- **Broad-based inflationary environment** and continued high volatility
- **Input cost prices still at elevated levels** with particularly high energy prices in Europe
- **Robust industrial production** with month-over-month dynamics slowing down in certain segments, e.g. construction and furniture, however on high levels
- **Consumer demand with varying dynamics** in different categories and increasing elasticities

Our business environment continues to be characterized by a broad-based inflationary development. And the level of volatility and uncertainty has not eased.
On a macroeconomic level, forecasts predict lower growth dynamics.

While dynamics in input cost prices have somewhat slowed down more recently, they continue to be at elevated levels. For example, prices for crude oil, palm kernel oil or paper are still significantly above prior year. So our expectation of an average mid-twenties percentage increase for the full year compared to 2021 is still valid. In parallel, against the backdrop of the developments of the war in Ukraine and the uncertainty around potential gas shortages, especially energy prices in Europe have recorded sharp increases, also impacting upstream supply.

Industrial production proofed to be robust overall. Automotive production showed a clear recovery. In certain segments, we saw that dynamics are slowing down slightly month over month – however, still remaining on high levels. This is the case in areas like Construction or Furniture.

On the consumer side, effects from a normalization versus higher, respectively lower COVID-related shifted demand patterns are largely fading out. Only in some categories, for example Home Care and Hair Styling, we continued to see a certain normalization impact. Also, the hair salon market showed a further improvement.

In light of increasing prices to offset the drastic input cost headwinds, elasticities in the consumer markets have been increasing. For sure, we will closely monitor these developments also going forward. And we will continue to follow a balanced approach: adjusting prices in a responsible way to reflect inflation.

SUCCESSFULLY MANAGING BUSINESS WHILE DRIVING STRATEGIC PRIORITIES

Clear proof points:

- **Delivering double-digit organic sales growth** in Q3 with all-time high nominal sales
- **Stepping up pricing initiatives** across all business units and regions to compensate for unprecedented input cost pressures
- **Driving innovation for future growth** across industrial and consumer businesses
- **Executing on Consumer Brands merger** with organizational set-up ahead of plan
- **Pursuing attractive M&A opportunities:** two technology acquisitions successfully closed in Adhesive Technologies
- **Following cost discipline** and driving efficiency gains in supply chain, procurement and SG&A

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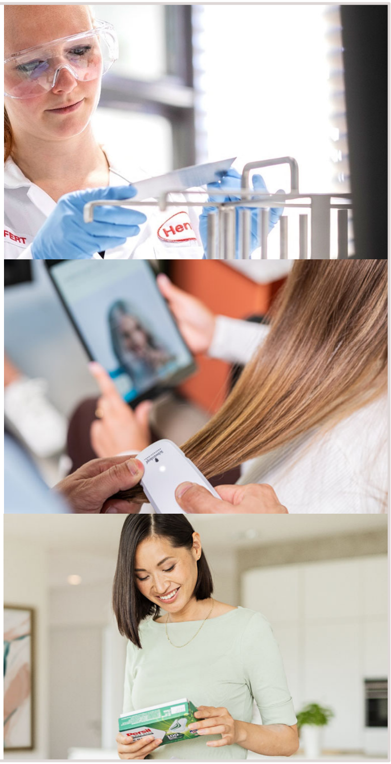


While managing our business in this highly challenging environment, we continue to drive our strategic priorities with full force. We provided a more extensive overview on our Purposeful Growth Agenda during our Capital Markets Day in September. That is why today, I would like to highlight just a few proof points to showcase some of the progress we made:

For sure, our very strong sales performance in the third quarter shows how we are navigating successfully during these unprecedented times.

And I mentioned it before: We further accelerated pricing across all businesses and regions to compensate for the input cost pressures from raw materials and logistics. With success: Coming from pricing at 9.4 percent in Q1 and 11.2 percent in Q2, we are now at a level of 14.7 percent.

The teams keep on driving relevant innovations for our markets in order to fuel further growth. Just a few examples: In Adhesive Technologies, we launched the first water-based, high-speed and high-volume Loctite threadlocker solution for a broad range of use cases in the automotive industry.

In Beauty Care, we launched SalonLab & Me, the first B2B2C hyper-personalized professional hair care brand. And in Laundry & Home Care, we further rolled out our innovative Persil Eco Power Bars. At the same time, we execute on the merger of our consumer businesses – and we are ahead of plan. The new Consumer Brands organization is live in all regions except for Europe. But also here, we made further substantial progress in the implementation of the new organization over the past weeks.

Beyond organic growth, we continued to pursue attractive M&A opportunities in the third quarter: We successfully closed the two acquisitions of Thermexit and NBD Nano in our Adhesive Technologies business, adding further competencies in innovative thermal management solutions and surface technologies.

And of course, we maintain our strict cost discipline and drive further efficiency gains in supply chain, procurement and SG&A.

To wrap it up: a strong performance in a more than challenging environment.

UPDATED OUTLOOK 2022

ORGANIC SALES GROWTH[1]	ADJUSTED EBIT MARGIN	ADJUSTED EPS[2] GROWTH
+7.0 to 8.0%	10.0 to 11.0%	-25 to -15%
Previously +5.5 to 7.5%	*Previously 9.0 to 11.0%*	*Previously -35 to -15%*

- Top-line expectations raised driven by continued strong growth momentum
- Bottom-line outlook increased for both adj. EBIT margin and adj. EPS growth

[1] Excluding Russia and Belarus since Q2 2022
[2] Per preferred share, at constant exchange rates

Henkel

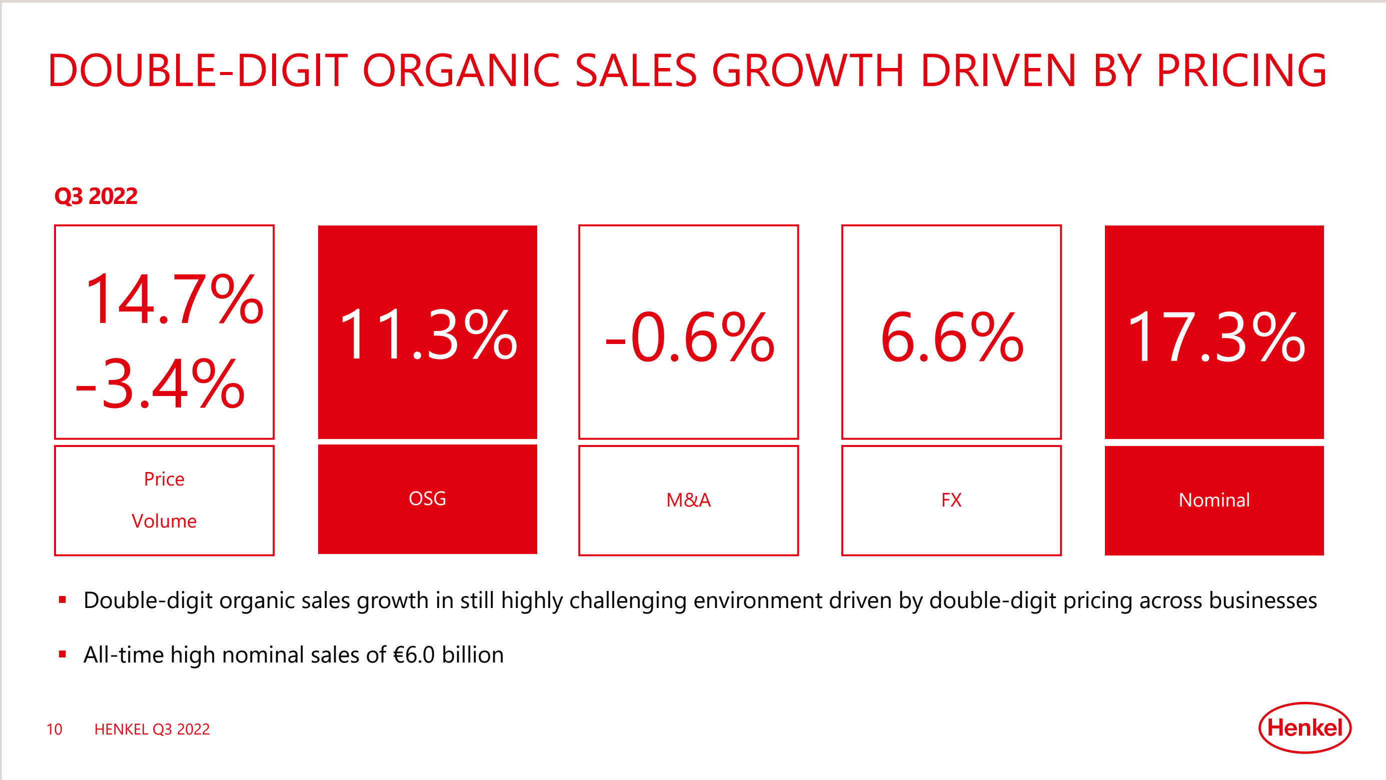
Based on this continued strong trajectory, we raised our guidance for fiscal year 2022 today – for both top- and bottom line.

On Group level, we now expect organic sales growth of 7 to 8 percent and an adjusted EBIT margin in the range of 10 to 11 percent.

And we also increased our adj. EPS growth expectations to a range of -25 to -15 percent at constant exchange rates – reflecting our strong top-line performance, our initiatives which are bearing fruit and the fact that Russia is still contributing to earnings.

With this, building on our strong performance year-to-date, our updated outlook expresses that we are looking at full year 2022 with even more confidence.

With that, I would like to hand over to Marco for a more detailed look at our Q3 numbers and updated outlook.



Marco Swoboda, CFO:

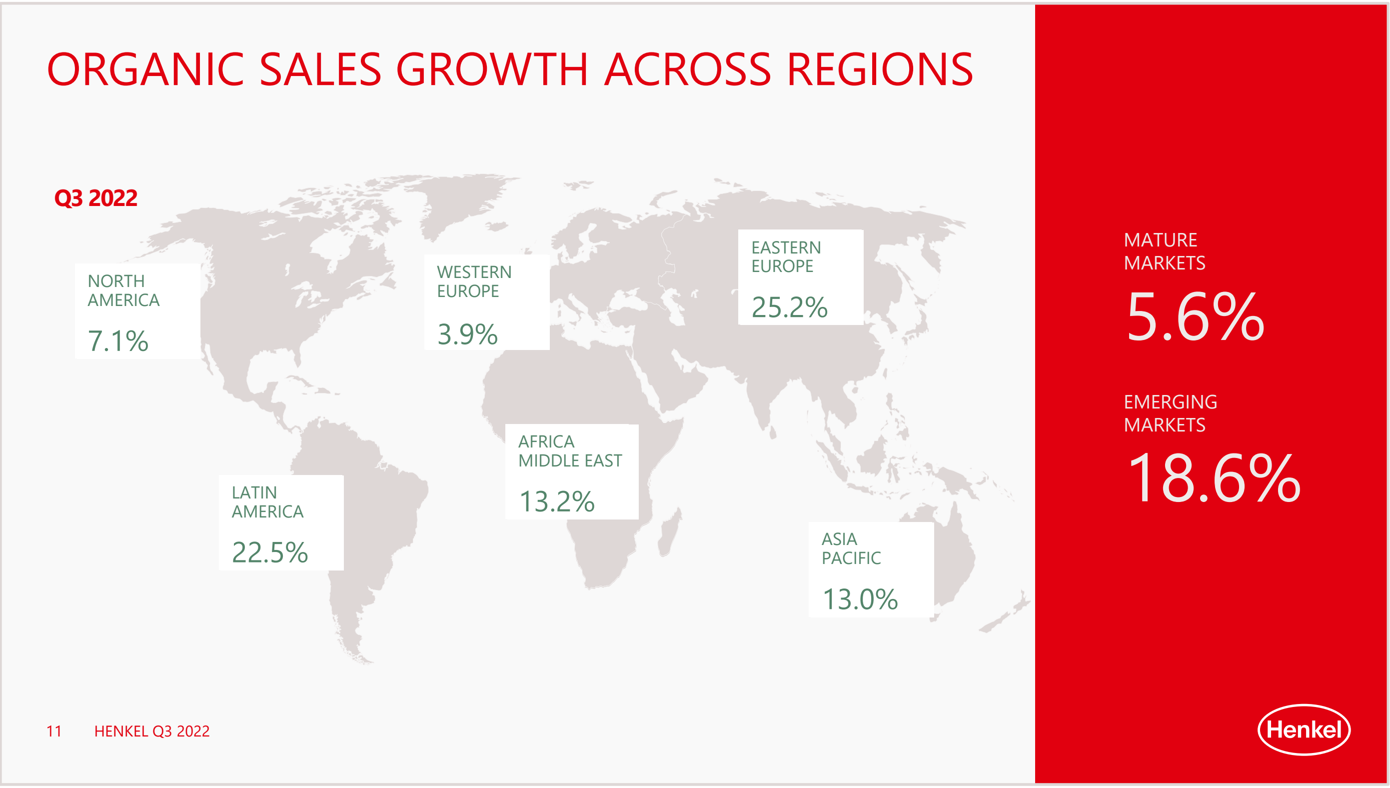
Thanks. Good morning to everyone on the call also from my side.

Building on Carsten's comments, let me highlight the drivers of Group sales performance in Q3.

The double-digit organic sales performance of above 11% was driven by strong pricing across all business units. As a result, pricing was close to 15%, while volumes were -3.4% below prior-year level.

M&A slightly decreased sales. In contrast, FX effects were a tailwind.

As a result, nominal sales came in at around 6 billion euros – a plus of 17.3%.



Looking at the development in the different regions.

Again, the emerging markets were a strong growth driver with organic sales growth of 18.6% and all regions contributing to this good performance with clear double-digit growth rates.

In the mature markets, we achieved a very strong performance of 5.6%.

Moving now on to the business units in more detail.

Starting with Adhesive Technologies, which was the main growth driver in the third quarter. Here, we achieved a strong double-digit organic sales growth of around 17%. This results in nominal sales of close to 3 billion euros in the quarter.

The continued strong growth momentum was driven by pricing of 15.8% – another incremental step up compared to the first half of the year and against already higher prior-year comparables. Important to note, we also recorded slightly positive volumes.

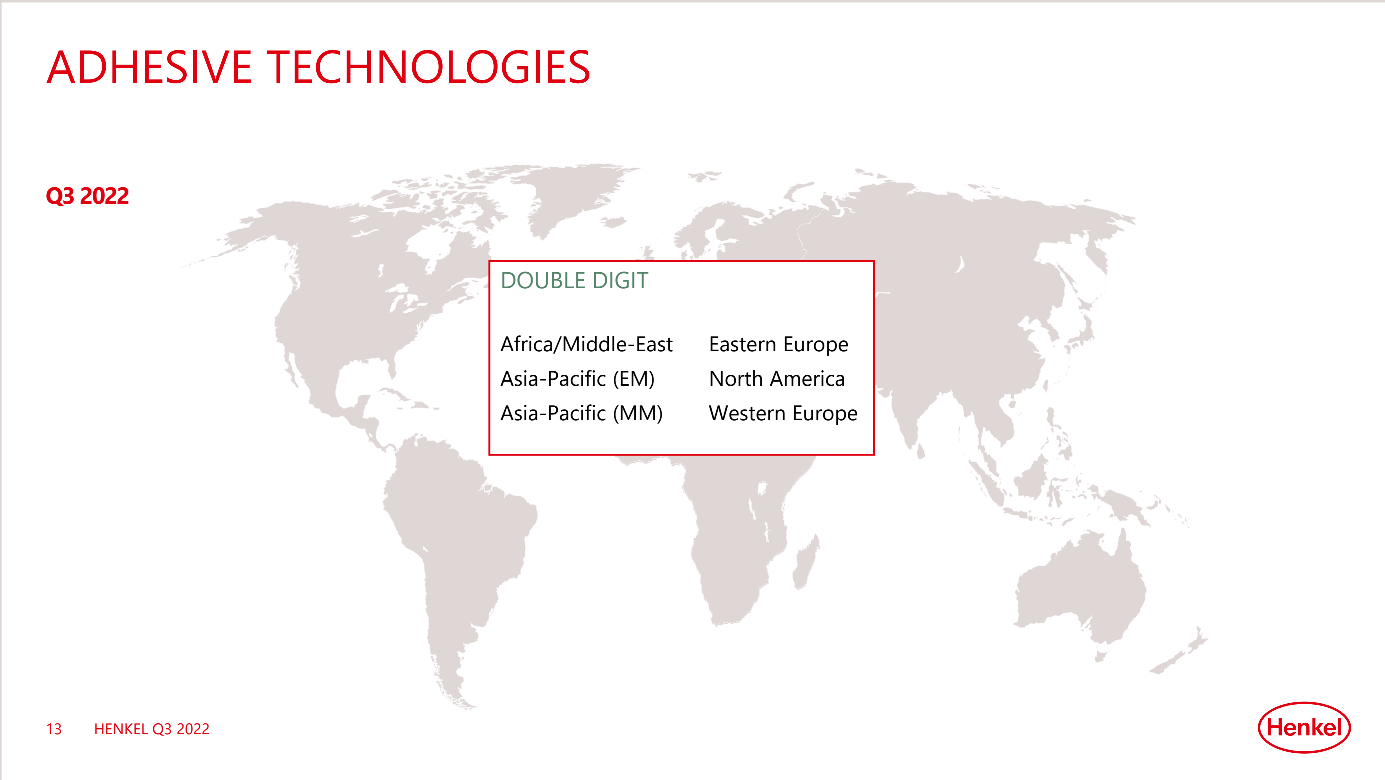
The organic growth was driven by all business areas.

In **Automotive & Metals**, we achieved significant double-digit growth across all businesses, also against a weak prior-year quarter. Here, the global shortage of semiconductors affected our Automotive business, however, to a lesser extent compared to previous quarters.

Packaging & Consumer Goods continued its strong growth momentum and recorded now six consecutive quarters with double-digit growth. Here, the Consumer Goods business recorded the strongest increase.

The **Electronics & Industrials** achieved significant organic growth, particularly driven by a double-digit performance in the Industrials business.

In **Craftsmen, Construction & Professional**, we also recorded significant organic sales growth. The General Manufacturing business reached double-digit growth, Craftsmen & Professional increased significantly. In the Construction business, we saw that growth dynamics started to slow down, yet still at higher levels. As a result, the business posted positive growth.



From a regional perspective, we have quite a unique picture: All regions posted double-digit organic sales growth.

All **emerging markets** regions posted strong double-digit growth rates.
The development was particularly supported by the Packaging & Consumer Goods and Automotive & Metals business areas.

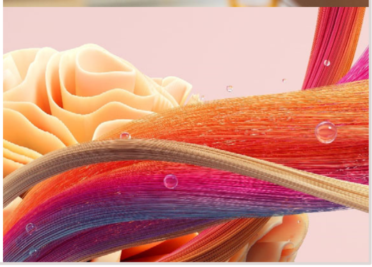
When it comes to the **mature markets**, in Western Europe and North America, Automotive & Metals achieved the strongest growth. Double-digit growth in the mature markets of Asia-Pacific was particularly driven by the Electronics & Industrials and Packaging & Consumer Goods business areas.

BEAUTY CARE

Q3 2022

NOMINAL SALES	ORGANIC SALES GROWTH	
€1.0bn	0.9%	Price: 11.7% Volume: -10.8%

- Double-digit pricing overcompensating volume decline due to portfolio measures and increasing elasticities
- **Consumer** with overall positive organic growth:
  - Hair: double-digit growth in Styling backed by continued market normalization; Coloration & Care with strong organic growth mainly driven by emerging markets
  - Body Care below previous year mainly due to portfolio measures
- **Professional** with good organic growth driven by emerging markets despite strong PY comparables

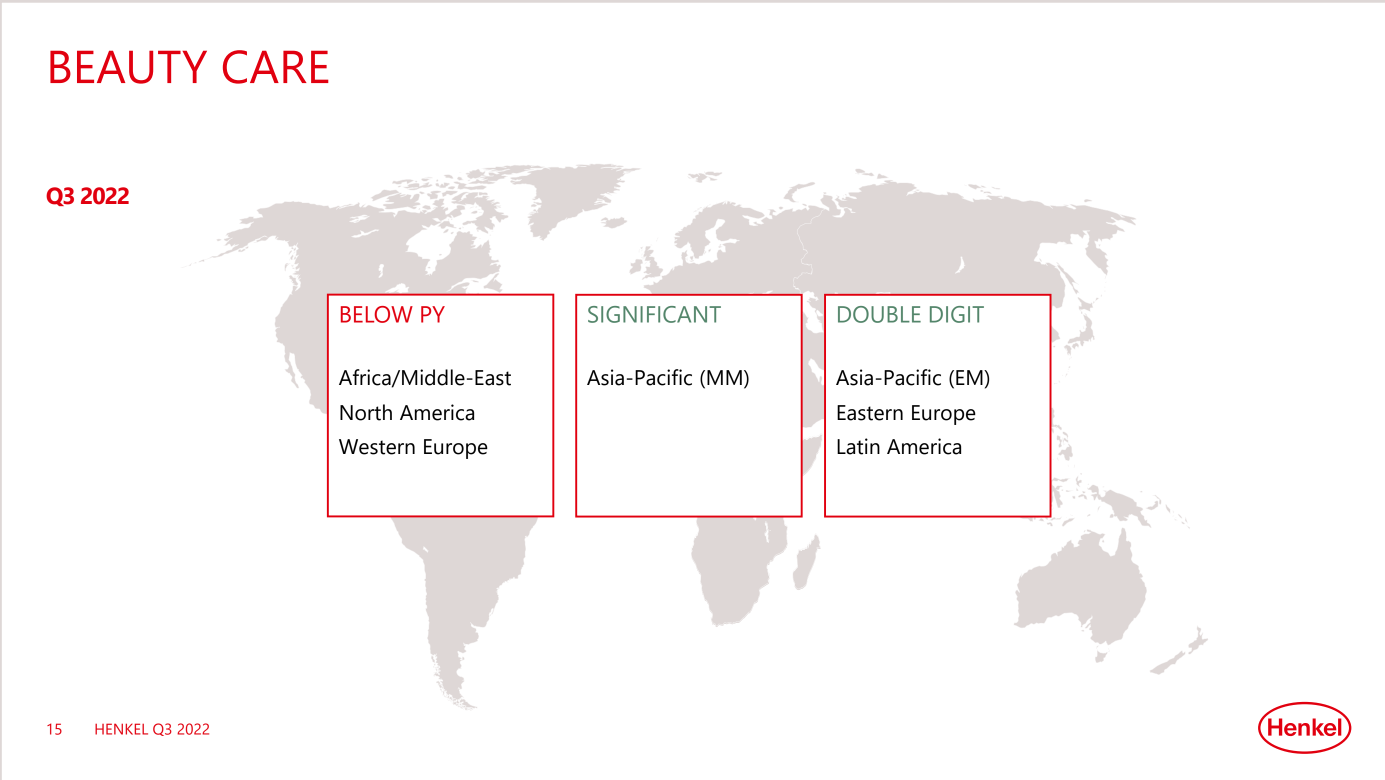


Moving on to Beauty Care.

With pricing of 11.7%, we were able to overcompensate for the decline in volumes. Roughly half of the volume decline resulted from the continued implementation of the announced portfolio measures. Besides increasing elasticities in light of an overall inflationary environment, volumes were partially also affected by trade negotiations. Overall, the business unit posted organic sales growth of 0.9%.

Looking at our **Consumer** business, we recorded overall positive organic growth driven by double-digit pricing. This could, as just mentioned, more than offset lower volumes due to the portfolio measures and elasticities. Overall, the Hair Cosmetics category recorded very strong growth, supported by all businesses. Our Styling business continued its recovery path from the pandemic-related decline with double-digit organic sales growth. The Coloration and Care businesses recorded strong growth, particularly driven by the emerging markets. Body Care was below the prior-year level, mainly impacted by the announced portfolio optimization measures.

The **Professional** business continued its very positive development of the first half year and posted good organic sales growth. This performance was particularly driven by a double-digit increase in the emerging markets.



Looking at the regional performance, Beauty Care achieved significant organic sales growth in the emerging markets, while mature markets were overall below prior year.

In the **emerging markets**, the regions of Asia-Pacific, Eastern Europe and Latin America each posted double-digit growth, while Africa/Middle East recorded a negative development – in particular as a result of the portfolio measures.

Organic sales growth in the **mature markets** was overall below the prior-year level, mainly due to a negative development in Western Europe and North America.
In contrast, the mature markets in Asia-Pacific achieved a significant organic sales increase.

LAUNDRY & HOME CARE

Q3 2022

NOMINAL SALES	ORGANIC SALES GROWTH	
€1.9bn	7.3%	Price: 14.8% Volume: -7.5%

- Double-digit pricing clearly offsetting volume decline
- **Laundry Care** with double-digit organic growth driven mainly by Heavy Duty and Special Detergents with strong contribution from core brands Persil, 'all and Perwoll
- **Home Care** with flat development mainly due to further normalization of post-COVID environment and despite strong PY comparables

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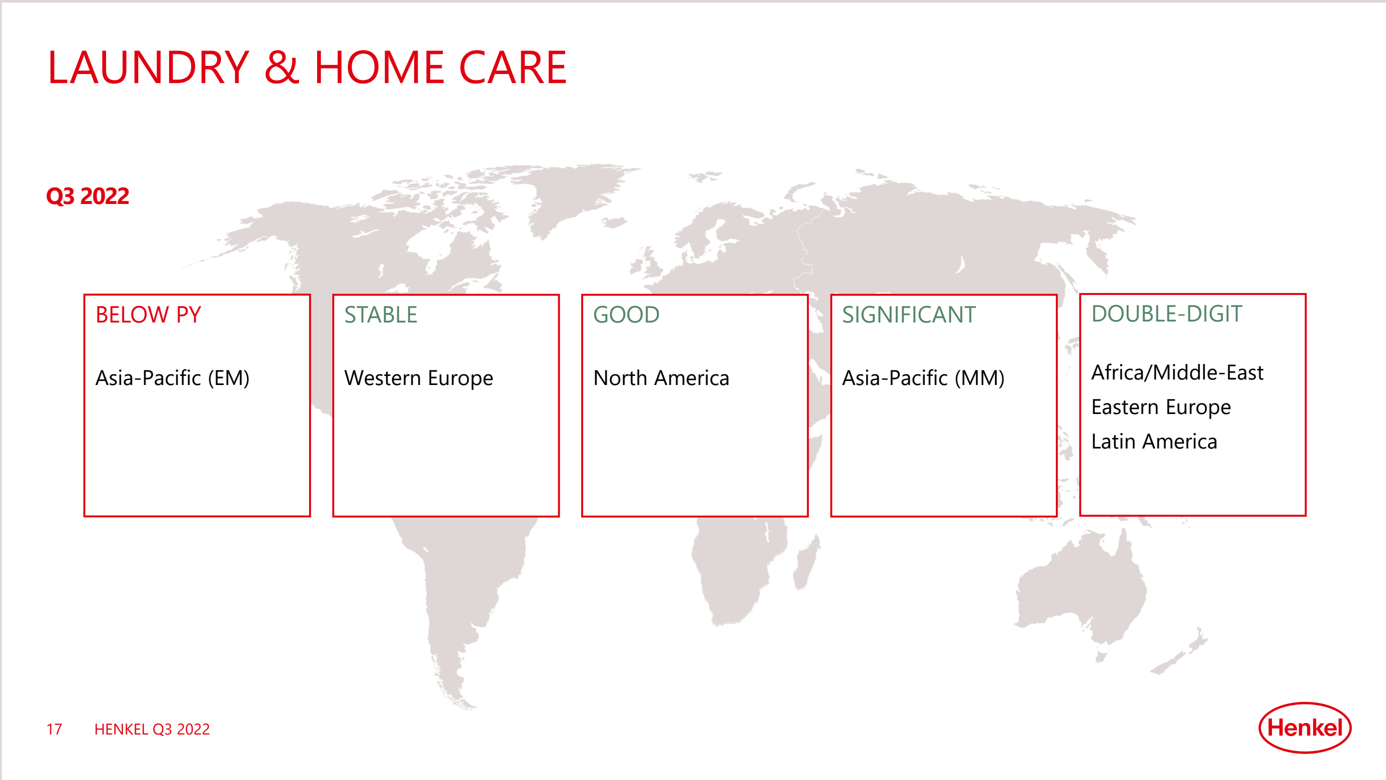
On to Laundry & Home Care.

The business unit delivered significant organic sales growth of 7.3% in the third quarter. Pricing of around 15% more than offset the decline in volumes resulting from broad-based elasticities, ongoing trade negotiations and further demand normalization in certain Home Care categories.

Growth was mainly driven by the **Laundry Care** business area, which posted a double-digit plus. Main drivers were the Heavy Duty Detergents and Special Detergents categories, which both achieved double-digit organic sales growth – with strong contributions from our core brands Persil, 'all and Perwoll.

Home Care showed an overall flat development. As mentioned earlier, here, we still saw a certain normalization from last year's COVID-related higher consumer demand. This impacted the Hard Surface Cleaner and Toilet Care categories, which subsequently recorded a decline. On the other hand, the Dishwashing category with our brand families Pril and Somat achieved a continued strong performance.



The **emerging markets** overall grew double-digit in the third quarter, with double-digit growth rates in each Africa/Middle-East, Eastern Europe and Latin America, whilst the emerging markets in Asia-Pacific recorded a decline.

The **mature markets** achieved overall good organic sales growth. North America delivered good growth and thus showed the third consecutive quarter of organic sales growth. Western Europe recorded a stable performance, the mature markets of Asia-Pacific achieved significant growth.

With this, let us move on to our outlook for the full year, which we updated today.

UPDATED OUTLOOK 2022

ORGANIC SALES GROWTH[1]	
+7.0 to 8.0% *Previously +5.5 to 7.5%*	
ADHESIVE TECHNOLOGIES	+11.0 to 12.0%
BEAUTY CARE	-1.0 to 0.0%
LAUNDRY & HOME CARE	+5.5 to 6.5%

ADJUSTED EBIT MARGIN	
10.0 to 11.0% *Previously 9.0 to 11.0%*	
ADHESIVE TECHNOLOGIES	13.5 to 14.5%
BEAUTY CARE	7.5 to 8.5%
LAUNDRY & HOME CARE	8.0 to 9.0%

ADJUSTED EPS GROWTH
-25 to -15% *Previously -35 to -15%*
Per preferred share, at constant exchange rates

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[1] Excluding Russia and Belarus since Q2 2022

Henkel

While we continue to operate in a highly challenging market environment, against the background of our continued strong performance in the third quarter, we raised our expectations for both sales and earnings.

On Group level, we now expect organic sales growth in the range of 7 to 8 percent, up from 5.5 to 7.5 percent. Breaking that down on business unit level, we have raised our expectations:

For Adhesive Technologies, we now foresee organic sales growth of 11 to 12 percent, up from 10 to 12 percent. For Beauty Care, we expect -1 to 0 percent compared to -3 to -1 percent previously. And for Laundry & Home Care, we guide for organic sales growth of 5.5 to 6.5 percent, up from 4 to 6 percent.

We also updated our expectations for profitability, now expecting an adjusted EBIT margin of 10 to 11 percent for the Group compared to 9 to 11 percent before. Also here, this is driven by increases for all business units. We now guide for 13.5 to 14.5 percent for Adhesive Technologies, versus 13 to 15 percent. For Beauty Care, we now expect an adjusted EBIT margin in the range of 7.5 to 8.5 percent, compared to 5 to 7 percent. For Laundry & Home Care, we now expect 8 to 9 percent versus 7 to 9 percent respectively.

And we also increased our adj. EPS growth expectations to a range of -25 to -15 percent at constant exchange rates – reflecting our strong top-line performance, our initiatives which are bearing fruit and the fact that Russia is contributing to earnings longer than initially assumed.

With that, handing back to you, Carsten.

Carsten Knobel, CEO:

Thank you. Let me briefly summarize.

KEY TAKE-AWAYS

- **Double-digit organic sales growth** in Q3 2022 driven by **further accelerated pricing** across business units and regions – reaching all-time high of quarterly nominal sales
- **Managing business successfully and driving strategic priorities** in a continuously challenging business environment
- **Raised FY 2022 outlook** with updated top- and bottom-line expectations based on strong YTD performance

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We delivered a strong performance in the third quarter. We achieved organic sales growth of 11.3 percent driven by further pricing across all business units and regions. And with nominal sales of around 6 billion euros, we reached an all-time high for a quarter.

We achieved this strong sales performance in an environment, which remains to be highly challenging. We have been facing drastic headwinds from raw materials and logistics and increasing energy prices, particularly in Europe. The overall inflationary environment continues to be highly volatile and uncertain. And for sure, we will continue to follow a balanced approach: adjusting prices in a responsible way to reflect inflation.

Nonetheless, while managing our business, we keep on driving our strategic priorities – with tangible progress: We launch relevant innovations to the markets to fuel future growth. We are ahead of plan with the merger of our consumer businesses. We closed two compelling acquisitions in our Adhesive Technologies business. And also beyond that, we are implementing our Purposeful Growth Agenda with full force.

Based on our continued strong performance, we updated our outlook for 2022 today and raised expectations for both sales and earnings.

With that, let us move on to the Q&A. Marco and myself are looking forward to taking your questions.

Question: Thank you very much. Two questions from me if I may. Firstly, could you just remind us how we should think about the likely impact of Russia exit on sales and earnings because, obviously, currencies moved around quite a lot? And whether there's any sort of updated timeline as to when we should expect that?

And secondly, if I could, you've talked about the integration of Laundry and Beauty proceeding ahead of plan. One of the benefits you flagged of that integration is that it would give you additional sort of strategic flexibility to change the portfolio there. Could you just remind us, given that looks to be coming ahead of plan, at what point you'll have done the necessary work to sort of unlock that strategic flexibility and when we should expect you to have the capability to take another look at the portfolio should that become appropriate. Thank you.

Carsten Knobel, CEO: Thank you. Thank you for your questions. I think we start with the Russia one. And Marco, will you take that?

Marco Swoboda, CFO: Good Morning also again from my side. So, impact of Russia. So, when we look at the exit that we announced in April, we assumed that that will also have an impact on our EPS. So, maybe starting with the earnings side. Back then, when we updated our outlook in May, we said from the change in the EPS outlook, approximately 6% to 7% of EPS decline is attributable to Russia. And back then, that was approximately for nine months. So, that gives you some sort of quantification on the bottom line.

And on the top line, basically, Russia in the past made around 5% of group sales and that was the level of activity then. And that, of course, will go out and we still strive for closing that end of the year. I don't think it will be earlier and of course, due to all the uncertainties and particularly on the regulatory side, that may drag a bit into the beginning of next year, but our ambition is still that we get that finalized at the end of the year. That is currently the status. And we are in an active process, as you know, on that which is running relatively well and a lot of interest on that. And so far, we are still targeting to close at end of the year. The only caveat is the regulatory approval that is hard to predict.

Q&A

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Carsten Knobel, CEO: So, thank you, Marco. Hope that helps. So, coming to your second question, the integration question related to our consumer businesses. Maybe let me start with giving you a broader scope. So in January, we announced that we plan to have our new organization ready latest for the beginning of 2023. In the meantime, we made really great progress and the organizational set-up in all the regions except for Europe is already up and running. And in Europe, also here, we made good progress because negotiations and alignment with the co-determination bodies at regional and local levels are really well underway, and this necessary step in Europe is now almost accomplished. And I'm also happy to share that we also found already a good solution for Germany. In France, we are still working on it.

So, meanwhile, we have here already set up and announced the European Consumer Brands organization structure, the ExComs, their teams, especially also in the areas of marketing, sales, R&D. And most countries have also established their local organizations, and our aspiration is to complete the first step of the transformation process in the region as planned by the end of the year. And I think we need to see that also in the context, because we were, at the beginning, also asked in terms of does it interfere our business. And if you in parallel look on the performance, what we are currently seeing also with the update now of our outlook in terms of increasing in sales and in profitability, it clearly shows that we are able to do both, continuing our business, optimizing our business, and at the same time merging and bringing the new organization to life.

Your specific question on top was related more than to portfolio topics, and I think it's also clear that we need to do on the one side step by step. At the other side, we're doing in parallel things because we announced the portfolio steps related to our Beauty Care business at the beginning of the year with this around €200 million of sales or 5% of the Beauty Care sales. And as Marco told, we're making good progress on that also after nine months. At the same time, we are also doing portfolio discontinuations and optimizations in the Laundry & Home Care business and I think that's in parallel.

And on the other side, I think that's clear that we want to actively shape our portfolio going forward. And first of all, it is about – talking about the healthy core and then by that further driving our gross margin before we also expanding the business. And I think here we made good progress in terms of prioritizing the core and the profitable business sales and de-prioritizing others, which you also see reflected in our results in – I think we saw it already in the first half. You know that we are only commenting today on our sales performance, but we have also continuously seen, especially now in the Beauty Care business, that our portfolio measures related to this €200 million I mentioned before already show an impact on our gross profit margin also year-to-date, that means also continued in quarter three.

And in the second step, we will focus now how we can expand the consumer platform – either via M&A or via also organic growth – and here with the clear focus on higher gross margins for a healthier portfolio overall. And I think that's where we are standing and I hope that helps you a little bit to put the things in perspective.

Questioner adds: Thank you very much.

Carsten Knobel, CEO: You're welcome.

Question: Hi. Good morning, everybody. Price elasticities are clearly a bigger part of the story of volume decline this period. And I'm trying to understand a few things. If you look at the trending of how price elasticities started to impact you, is it materially worse towards the back end of quarter three and how does it go into quarter four? And related to that, if you were to see too much market share losses because of these price elasticities, at what point will you decide to reverse the price increases if the volume losses get too big?

And my second question is around pricing. How far are you through the pricing cycle? I know it always takes a little while to catch up on pricing. Would it be right to think you're at about 80%, 90% of the pricing you would have been wanted to do? Thank you.

Carsten Knobel, CEO: Good morning. Very relevant question. I would start with the first one and I try to bring it into a broader perspective also here, partly for sure, also we alluded to that during that, but maybe I will repeat on that.

So, in our consumer businesses, we witnessed strong price increases while volumes declined in that way, broad-based. However, in relation to the strong pricing and excluding the impact from the announced portfolio measures in Beauty Care and also partly in Laundry & Home Care, volumes from my point of view showed an overall solid development. Also in comparison to the market and I will also bring more transparency or more clarity on that.

Maybe we start with looking at the Beauty Care business. So, let me put that into comparison. So, overall volume being impacted or being down by minus 10%. Half of that negative volume development in Beauty Care is related to the announced portfolio measures, the €200 million at the beginning of the year, and I mentioned it just before that we are progressing in that part in line with our plan, what we're having.

The remaining 5% points are also driven by impacts from trade negotiations which were a conscious choice from our side to compensate for headwinds and by that having for sure also some impacts at the shelf. And with other words, so less than 5% is due to elasticities from higher pricing. And if I would compare that now with what's happening with our peers, I would call that comparable if I look on numbers they have provided or they have reported.

If I move to the Laundry & Home Care business, here, we see that volumes are down roughly 7%. Also here, the discontinuation of portfolio measures which we have been executing is for the quarter of a magnitude of around 1.5%. That means – that's the first part. The second is also here, the negotiations with the retailers, and I've already mentioned it, a conscious choice to pass on headwinds in that part, which are related to our raw material and logistic increases.

I think here, we have an additional point or specific point in Laundry & Home Care, which is the Home Care segment: Because here we have to consider that the volume development compares to quite a high baseline in the prior-year period, which is related to COVID. And I mentioned that in my speech at the beginning that from a negative point of view, that is related to Home Care. From a positive point, it is related to the styling situation.

And by that in line with the statement on Beauty also in Laundry & Home Care, there's less than 5%, which is due to elasticities from higher pricing, which from my point of view, again, looking at numbers, is comparable to competitors. If I take some numbers, what I've seen is minus 4%, minus 3%, minus 13%, minus 8%. So, I think in that context, it is comparable, which brings me to at the end, your last part of that question in terms of how are we balancing pricing, volumes, also with market shares.

And if we look overall in our Beauty Care and our Laundry & Home Care business year-to-date, our market shares on a worldwide level are for both segments on a stable basis, so that means that I think we have found, at this point, the right or a sufficient, a balanced approach between volume, pricing, and market shares. So, that's, I would say for the first, I would say, quite detailed now from my point, but I have also seen that in the discussions, I think that is quite an interesting or an important topic to mention.

Now, from a pricing point of view, maybe to understand and to give you also here – Q3, we have seen double-digit pricing of 14.7% on the group level, which was driven by all business units, 16.8% [sic! 15.8%] from Adhesives, 11.7% from the Beauty Care part, and 14.8% for the Laundry & Home Care business. If we look for the full-year 2022 and what we have also reflected in our outlook is that for Adhesives, here we face a high uncertainty with the economic indicators being revised downwards recently, on the other side still on a very high absolute level. And raw material prices are still at elevated levels. Therefore, we expect to continue increasing prices selectively. And at the same time, higher price levels towards the end of 2021 will lead also to lower carryover pricing for Q4 because we started quite significantly with pricing impact already at the end of last year.

And moving to Beauty and Laundry, here we expect that we have a continued strong price component and also volumes will continue to be below prior year in that context. In Beauty Care, as you know, the negative volume development will also again be stronger impacted than in the Laundry & Home Care business by the announced portfolio measures.

I stop here and I hope I could clarify some of your points.

Questioner adds: Thank you, Carsten.

Carsten Knobel, CEO: You're welcome.

Question: Thank you. Morning, Carsten, and morning, Marco. Two questions for me, please, both on the outlook and your guidance. I mean, throwing up a little bit on what you were just saying, Carsten, because when I look at your updated organic sales growth outlook for the year, it seems to imply a pretty significant deceleration in Q4. I mean, I'm getting to at best low-single-digit organic sales growth in Q4. So, I was wondering what is warranting this caution given that I would imagine you're still going to have a strong pricing tailwind, maybe not as significant in Adhesives, but still a strong pricing tailwind in Q4.

And so my question here is: Are you being prudent because of the volatile and uncertain environment? Or are you already seeing some deterioration or accelerated deterioration in volume trends across the board in the last few weeks or last couple of months? And then my second question is on Adhesives margins. Again, here, you have lowered by 50 basis points [audio gap] of your margin guidance. And can I [audio gap]

Carsten Knobel, CEO: The line is – we can't understand you anymore. I propose, yes, we move to the next one and if he comes in, then we go back to his questions, because otherwise it makes no sense to answer and then he's not there. So, maybe we go to the next one.

Question: Yes. Good morning, everyone. Thanks for taking my two questions, and congrats on the sales performance in Q3. My first question is on downgrading. Do you see this in your consumer care portfolio at present, i.e., going from Persil down to Weißer Riese or something like that or even to private label brands? Can you maybe comment on that trend?

Second, I was pleasantly surprised to see you reporting about double-digit growth in Electronics, Industrials within mature Asia in Adhesives. This goes against anecdotal reports of a slowdown in overall Electronics, but also Industrials. Are you gaining share, or is this also driven by Electronics gear to automotive semiconductor availability improving?

Carsten Knobel, CEO: Good, then let's start with your first question. So, taking the environment into account, with our differentiated and broad-based brand and product portfolio, I think we are able to cover different price points. And by that also different price sensitivities. And I think we feel we are well positioned related to that trend or to that development in our consumer business. If we look in detail, private label shares are increasing in particular in Western Europe while it is rather stable in North America.

And in that context, we also witnessed some signs of consumer downtrading to lower price points, for example, in the heavy-duty detergents in Laundry & Home Care. And I think what I mentioned before, we will continue to follow here a balanced approach on the one side, adjusting prices in a responsible way to reflect the inflation. On the other side, looking in parallel on the behavior of consumers related then how it's reflected in our market shares to have here a balanced approach. And further pricing as well as the overall increasingly inflationary environment might have an impact on the consumer behavior going forward. I think we are prepared with our portfolio on that. And as I mentioned it before, taking a look on our global market shares in both segments – in Beauty and in Laundry & Home Care – , they are stable in that context. So that's regarding your question on the portfolio, especially on Laundry & Home Care.

To the other part, Electronics and the business performance in that context: The Electronics business, as Marco was alluding to, showed a very good growth in quarter three. And this was driven by a very strong growth in our consumer device business. Thanks here to winning projects at our customers, which is an indirect answer of when you ask are you gaining market shares, which is an answer of yes in that context or in that segment. And also, our semiconductor business also showed a very strong growth. Andfrom a market perspective, the demand in semiconductors for consumer Electronics remained on the one side below prior year, while industrial and automotive semiconductors recorded a higher demand and more details, I ask for your understanding, I'm not willing to record or will tell you on the regional level, but I hope it overall clarifies your questions.

Questioner adds: Yes. Very helpful comments. Thanks, Carsten.

Carsten Knobel, CEO: You're welcome.

Question: Thank you. Good morning. Well, I had a similar question on your implied Q4 volume performance, which would imply, given what you said, that volume will be worse in Q4 than Q3. Now, I understand that some of the impacts of your volume in Laundry & Home Care and Beauty are due to retailer negotiations. So is this going to continue in the fourth quarter, and what is going to get worse in terms of volume in the fourth quarter?

And then my second question on cost inflation. You mentioned that you still stick with your guidance for this year. That's fine. I just want to understand how you look into next year. I mean, one of your competitors had been talking about still high cost base, at least in the first half of the year. Are you as well seeing this and any impact as well from a regional standpoint where costs in Europe are still quite elevated? Thank you for commenting on that.

Carsten Knobel, CEO: Good morning. I will start with the question of outlook/Q4 and Marco will then comment on the cost inflation. So, again, taking now a look on the overall company and looking at the individual businesses. So, as we have said and you have seen,

Adhesive Technologies achieved a very strong top line performance with a double-digit growth in the quarter now, in quarter three, with 16.8%, driven by double-digit pricing and the positive also volume effect . Based on the drastic input cost increases throughout the year, we expect to see a continued strong pricing component also for the remainder.

However, prior year comparables, I mentioned that for pricing, will increase significantly in Q4 because of the activities we started – well, we accelerated in Q4 of last year. This is one reason. And despite accelerated pricing, we saw a continued stable demand in the first nine months. In that context, however, the overall macro environment remains highly uncertain with really challenges ahead increasing inflationary environment, risk of gas shortages, increasing geopolitical tensions, continued tight supply.

So, with other words, what we want to say is maybe we are in a – well, when we made the outlook, we are more in a conservative or reflecting this volatility. And by that, with regard to Q4 and in line with recent downward revisions of macroeconomic forecasts, we expect the industrial growth to further slowdown. On the other side, the recent levels of IPX have been revised downwards by 20 bps to a level of around 3% for 2022.

And we are seeing on the one side, first signs in some categories like construction and furniture. But on the other side, we are seeing also still strong demand and growth components in other segments. So therefore, I think I could say it's on that part conservative or still reflecting the volatile situation, and a little bit the same is also related to our consumer businesses. What is – and you know that we normally don't give any tradings into Q4, but we just finished the October results. And in regard to October, we see a continuation of the very positive trend and a promising development by that for the remainder of the year for all three businesses, that means for Adhesives, for Laundry and for Beauty. But the time is really volatile at this point, but October is really a confirmation and a positive sign of that what we have seen in quarter three is also continuing. And in that context for sure, the outlook then for quarter four looks a little bit conservative.

Marco for the second one?

Marco Swoboda, CFO: For your second part of the question, cost inflation and the cost base. So, for 2022, as we said, we see that still in line with our previous assumptions and that means close to €2 billion of gross input price headwind, and that means a roughly mid-20s percentage. And we don't yet – cannot comment on next year in detail. I can comment on what we currently see, but of course, we will conclude on what that then means while we move forward and when we give also our guidance for the next year. But what I think has to be looked at is for sure, when we see the price evolution this year, the second half is clearly above the first half of this year. So we run against a lower comparable in the first half and when we go into next year that will be, for sure, one element that has to be considered. Then, second, we see a lot of uncertainty now, in particular in Europe, resulting from the gas price and that has an impact on, in particular, some of the petrochemical feedstocks.

On the other hand, there are also downward trends that have been observed now over the last two months in certain feedstocks. We see that crude oil has continued a slight decline, although you see also that is pretty volatile when you look at the last few days. We see that edible oils had significantly gone down in the past months and were further declining just recently. And that is input in our Laundry Care business, for example, not directly but derivatives of edible oil. And we are also seeing significant price corrections in the petrochemical area in specific fields. And then more regionally, located in the US and Asia, where we see declines even double-digit. But as you see there are couple of trends that also compensate each other and, so far, we will not give a guidance for next year. We see pluses and minuses.

Questioner adds: I just want to come back to my first question on Q4. Well, I wanted specifically to hear from you on volumes. Some of the headwinds that you mentioned, like the portfolio measure and the negotiation with the retailers, is this going to be as impactful in the fourth quarter as in Q3, please?

Carsten Knobel, CEO: Yeah. I think the continue of the portfolio measures, I think, are continuing in Q4 because what we see is that we are making continuously progress on that. That's one thing and the topic of the price increases, we also said that it will continue in Q4. And by that, we are also in negotiations with our trade partners.

So, there is no, from my point of view, no drastic change on that. And I think in that context, I think we have today raised our guidance and I think that is also a clear sign that we are confident going forward. Hope this helps.

Question: Hi. Morning. A couple of questions for me. First one is, if you could talk about the professional hair care business. Certainly, one of your peers has spoken about some signs of weakness in that market with people spacing out their visits to the salons a little bit more. Maybe you could talk about that side of the beauty business and what your expectations are in the coming quarters.

And then the second question is on customers' inventory levels and destocking. So, perhaps this is more related to the kind of industrial side, whether you think that the customer inventories are at a healthy level, whether you think there's any risk of a kind of a destocking towards the year-end, perhaps just a comment on that side of things and what that could do to volumes in the coming quarters as well? Thanks.

Carsten Knobel, CEO: Good morning. So, maybe starting with your first question related to our professional business in Beauty. So, first of all, the professional business continued its strong growth trajectory also in Q3. And we have recorded good organic sales growth after having recorded double-digit growth in Q1 and a significant growth also in Q2.

And from a regional point of view, the growth was driven by the emerging markets with all regions here showing double-digits development. Sales were, I think, a little bit below prior year in the mature markets mainly due to the negative development in the US or in North America. And here the overall inflationary environment might had an impact on consumer behavior.

And I think that brings a little bit also the context of the overall situation. Yes, we are also seeing some impacts in a way that consumers are changing slightly their behavior in terms of not going in the same cyclical way to the hairdressers. But I think that is, I think, a clear situation, which we have seen quite often. And we also have seen that quite often that the situation changed going forward quite fast.

And I think also here looking into the single month of October, we see a quite okay development, for sure, not high growth rates at this point. But overall, the professional situation also with our acquisition part in Asia I think is on the right way also looking into the next quarters.

When we talk about the other part in terms of customers, destocking in that context. I think we are in a very dynamic environment where we currently have continuously increasing material costs on the one side as well as pricing.

And by that, for sure, customers continuously review their stocking levels. And in light of a weakening demand, however, we don't see any pre-buying or any other tendency of a destocking at this moment. I hope this helps.

Questioner adds: Okay, great. Thank you.

Carsten Knobel, CEO: You're welcome.

Question: Thank you very much. A couple of questions for me. Carsten, Marco, I mean, going back to the global financial crisis, how would you say your internal reporting systems have improved in terms of seeing the downturn quicker than last time across the three different subcategories?

And then secondly, on Beauty, in terms of what's happened to the margin to come in ahead of your previous expectations, is it sort of a balanced pricing mix? Have you been able to accelerate cost savings because of the integration being ahead of plan or given the fact that it's a lower margin category, is there a disproportional benefit from the continued Russian contribution, and therefore, potentially, a deferred headwind into next year? Thanks.

Carsten Knobel, CEO: Good morning. So maybe I start with the margin topic and Marco, maybe you take the first one related to the crisis and impacted reporting system in that context. So, if we look into the situation, the margin situation in Beauty Care, I mentioned that on the gross profit, but also for sure in the consequence of the adjusted EBIT margin, in that context. I think, we have been raising the adjusted EBIT margin driven by several factors. One is the strong year-to-date performance, which is driven for sure also by pricing. Second, a positive mix effect with a stronger or – a strong professional business in that context.

Then, we have seen first positive effects from the optimized portfolio mix by taking dilutive brands, dilutive businesses respectively out, part of the portfolio discontinuation. For sure, we also continue in that context a strong cost discipline and also realizing efficiencies and all of that has helped. And yes, when we talk about that we are ahead of plan in the merger, also here, we have first impacts which are more than what we expected originally when we made up the margin guidance at the middle of the year or in April of this year.

Questioner adds: And specifically on the Russia contribution to Beauty, given with Russia a higher margin market for Beauty than globally and therefore by keeping it in longer, that's a temporary benefit, or is that not something to be mindful?

Carsten Knobel, CEO: I think you know that we are in all businesses, in Adhesives, in Laundry and in Beauty with strong positions in Russia. And yes, the current situation and I think Marco talked about that at the beginning when we had the first question about Russia that is also impacting the performance while we are speaking, since we have this business still in our businesses. I hope this helps?

Q&A

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Questioner adds: Yes. Thank you. And on the visibility.

Carsten Knobel, CEO: Yeah. Marco will go now through that. I only wanted to check if you are fine with the second answer.

Questioner adds: Okay. Thank you.

Carsten Knobel, CEO: So, Marco for the first question.

Marco Swoboda, CFO: So, you referred back to the global financial crisis 2008 and 2009. And when we look back, of course, I mean, what we clearly observed in particular in the Adhesive Technologies business, we saw also that there was a stronger decline in a heavily contracting market back then, and that was happening in 2009. But we also saw that that business was able to recover very strongly and quickly after the dip that we had seen – affected businesses, the area of automotive, for example, that was particular strong declining at that time. But we have worked in the meantime a lot on also making that portfolio more resilient. And so, we also improved the share of the businesses that are not so cyclical in the Adhesive Technologies portfolio. So, we think that the portfolio today is less cyclical and in generally, more robust.

Then you also asked whether reporting systems would have been different or refined in the meantime. So, I mean, when we look at how we do it, maybe that is I would like to answer that, how we also derive our forecast. We review a lot of external macroeconomic indicators also how the industrial production will evolve. So, we use, for example, the IPX index that we also report on from time to time here. So we look at all sorts of external sources to really also include these forecasts into our modeling. So in that sense, also how we derive and model the forecast that has changed quite a bit over that time span.

But of course, it all depends on what are the predictions. Also then the externals do on how they see the overall economy to move, and that's what we typically build into our forecast. So that's what I can say basically to that area.

Of course, we take into account all sorts of information to come up with the best estimate that we can have and then also basically inform on that on a regular basis. That's why also today, we'll see that we also have, of course, moved our outlook, also compared to what we have seen before, and that also reflects a bit what we see in the environment.

Questioner adds: Thank you.

Question: Thank you. Good morning, all. If I can just quickly follow up on the conservative fourth quarter outlook and then a quick question on the integration. So, just on the fourth quarter outlook. Just a couple of follow-ups. A, do you think we've seen the peak level of delistings or is that still building? And I guess related to that, is that just a Western European regional thing or are you actually seeing that in other regions as well, is it beyond that?

And I guess to be slightly cheeky, just to add another one in, you say in the guidance that you're assuming no production issues in Germany, but is there actually a little bit of an implicit cover for that happening in the fourth quarter? And have you got any better visibility on the risk of that happening at all over the next few months?

And then the second question, which is on the consumer integration, is there any other negative effects that you're seeing currently through the integration, obviously, going quicker than perhaps you planned? And I guess what I'm thinking about going back to the extreme trade negotiations that are going on, but you're changing personnel, I guess, in some cases because you're taking out the duplication. Is that making it more complicated? Are you kind of going through the integration through a period of time when actually it's not ideal because there's actually quite challenges, a lot of challenges to deal with? Thanks so much.

Q&A

Carsten Knobel, CEO: Yeah. Good morning. So, maybe starting with your last one, the consumer integration. I think if somebody would talk that an integration is easy, I think definitely that would not be the truth. So I think it's a very challenging exercise, and I think you have tackled some major topics. I think to get the organization right, there is a lot of insecurity with – in terms of people, are they on-board or off-board, or, who takes what kind of position. And I think that's why I'm really proud on what Wolfgang and the team – also in cooperation with Sylvie and HR – are doing currently; really that we have moved the organization into an execution mode that we are already live in most of the regions. As I said, Europe in that context is a little bit more special.

But also here, we are moving quite fast on that and are live. So yes, and for sure, negotiations with trade are also always related to people. And the faster you have your organization right, the better you are also prepared in that context. And I can only relate to that what I said before, if you look into the results that we have also increased the outlook for our consumer businesses for both, in that context, I think it's very clear that despite the merger and despite all the challenges we see in the environment, I think we are moving well on that and I think that is definitely the right direction and makes us confident that we also continue to do that, be it in the fourth quarter or also be it in next year.

When it comes to the question again on the quarter four, based on the outlook – is there a delisting peak in Europe? Negotiations are ongoing, but there are no major customer clashes so far. I think that's also related to what I said, the impact overall is not a significant one, also in the effect what is volume, what is elasticity and so on. And we will continue with pricing measures in a responsible way to compensate for the input cost increases and the energy prices. And to your point of the production issues in quarter four, we don't see any on that currently. And the point is here and I mentioned it that the outlook in a specific way is a kind of conservative, but also reflecting the volatility and the uncertainty we see. We all know that things can change quite fast within a short period of time.

That was also the point that in that context, exceptionally I made a comment to the October results, where we were clearly continuing the path what we have seen also in the frame of Q3. So, on the other side, what is excluded in the guidance is also clear, major hiccups to potential gas shortages or escalation of the war. For sure, they are not included in that context, but I hope that gives you the frame. Anything to add, Marco?

Marco Swoboda, CFO: Yeah. I think that said before, so far that is not our base case, that there will be now shortages in the fourth quarter. So far that looks well-managed by all the governments and the regulators. And when we see the filling levels of the gas storage, for example, in Germany, that is at a very, very high level, close to 100%. So that looks much better than it maybe was three months ago.

Carsten Knobel, CEO: Good. I hope that clarifies.

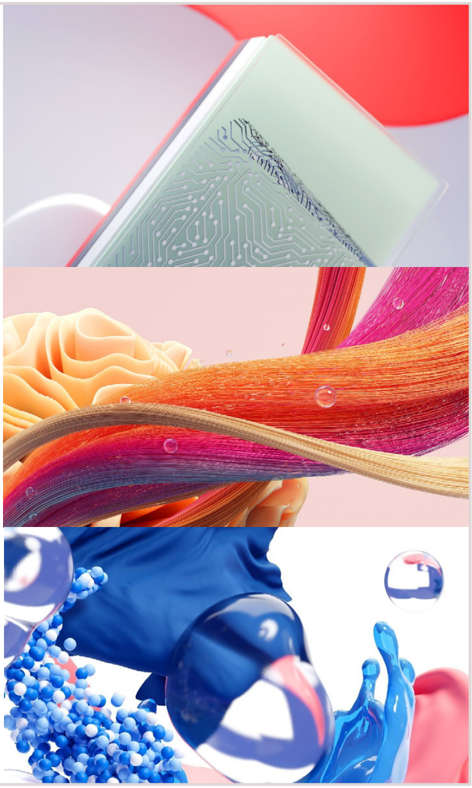
Questioner adds: That's great. Thank you.

Carsten Knobel, CEO: You're welcome.

Operator: Thank you. Ladies and gentlemen, I will now hand over to Mr. Knobel for his closing remarks.

CLOSING REMARKS

- **Double-digit organic sales growth** in Q3 2022 across business units and regions driven by **accelerated pricing** – reaching all-time high nominal sales
- Navigating successfully in a **continuously challenging business environment**
- **Managing business while driving strategic priorities:** executing on Consumer Brands merger, driving innovation and pursuing attractive M&A
- **Raised FY 2022 outlook** for sales and earnings based on strong YTD performance



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Carsten Knobel, CEO:

Thank you for your questions.

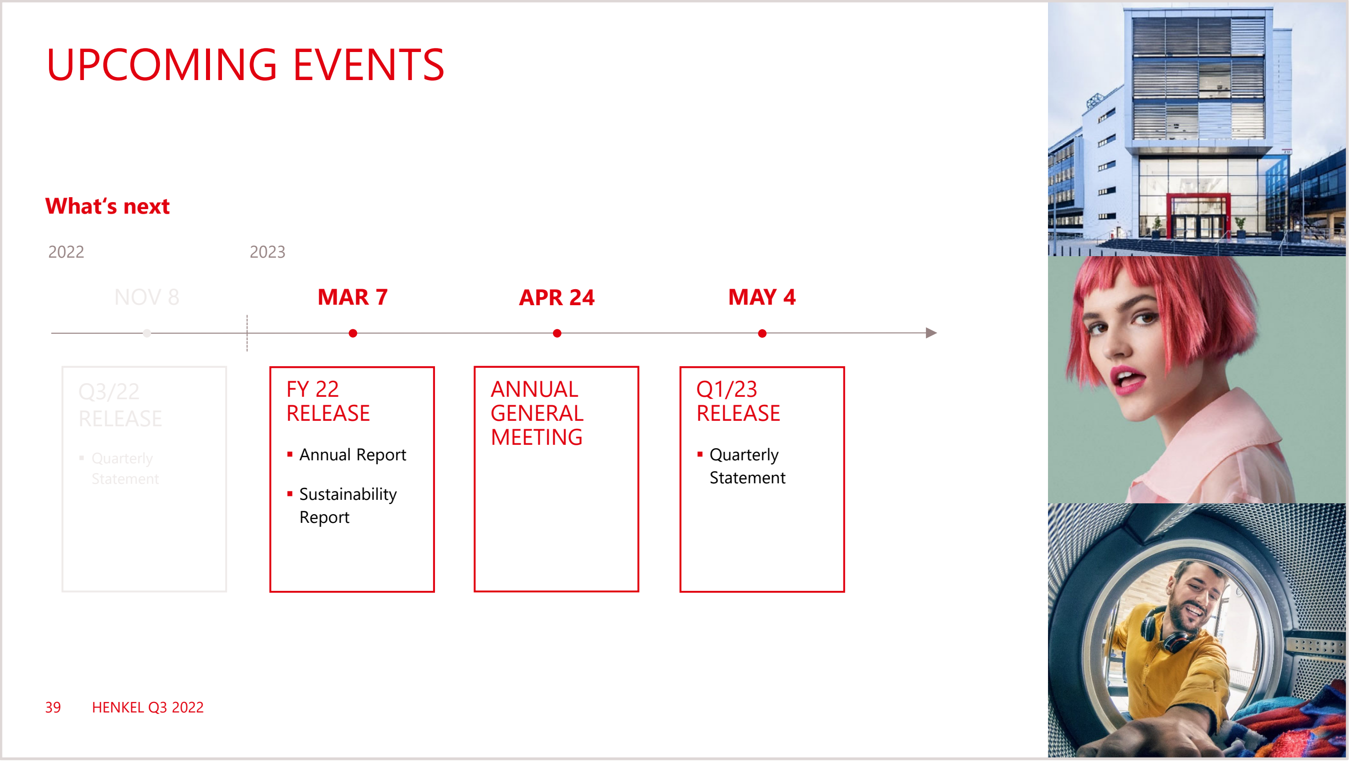
Let me briefly summarize today's presentation.

We delivered a strong performance in the third quarter and reached an all-time high in quarterly nominal sales. We achieved double-digit organic sales increase of 11.3 percent, driven by accelerated pricing across all business units and regions.

This shows: We are navigating successfully in an environment, which remains to be highly challenging – input cost headwinds persist, energy prices are rising. And there is a continued high level of volatility and uncertainty.

While managing our business in this difficult environment, we keep on driving the strategic priorities outlined in our Purposeful Growth Agenda – with tangible progress: be it in the execution of the Consumer Brands merger, the launch of relevant innovations or advancing our portfolio. This is clear proof and I am convinced: Yes, there are challenges, but we are also on the right track.

And, lastly, we updated our outlook for the full year today and raised expectations for both sales and earnings.



Before closing today's call, let us take a look at our upcoming events. I look forward to connecting with you at our call in March, when we will present our full year results.

With this, I would like to thank you for joining our call today.

And, as always: Take care, stay safe and stay healthy.

THANK YOU.

ORGANIC SALES GROWTH DEVELOPMENT Q3 & 1-9 2022

	Q3 2022	1-9 2022
Adhesive Technologies	+16.8%	+13.7%
Beauty Care	+0.9%	+0.6%
Laundry & Home Care	+7.3%	+7.4%
Henkel Group	**+11.3%**	**+9.7%**

Henkel

OUTLOOK 2022

		FY 2022 – previously	FY 2022 – updated
ORGANIC SALES GROWTH[1]	ADHESIVE TECHNOLOGIES	+10.0 to 12.0%	+11.0 to 12.0%
	BEAUTY CARE	-3.0 to -1.0%	-1.0 to 0.0%
	LAUNDRY & HOME CARE	+4.0 to 6.0%	+5.5 to 6.5%
	HENKEL GROUP	**+5.5 to 7.5%**	**+7.0 to 8.0%**
ADJUSTED EBIT MARGIN	ADHESIVE TECHNOLOGIES	13.0 to 15.0%	13.5 to 14.5%
	BEAUTY CARE	5.0 to 7.0%	7.5 to 8.5%
	LAUNDRY & HOME CARE	7.0 to 9.0%	8.0 to 9.0%
	HENKEL GROUP	**9.0 to 11.0%**	**10.0 to 11.0%**
ADJUSTED EPS	Per preferred share, at constant exchange rates	-35 to -15%	-25 to -15%

[1] Excluding Russia and Belarus since Q2 2022

OUTLOOK 2022
ADDITIONAL INPUT FOR SELECTED KPIS

Currency Impact on Sales	Low- to mid-single-digit % positive[1]
M&A Impact on Sales	Low to mid-single-digit % negative[2]
Prices for Direct Materials	Increase by mid twenties %[1]
Restructuring Charges	€ 450 – 500m[3]
CapEx	Around € 650m

[1] Versus the prior year average [2] Including effect from exiting Russia and Belarus
[3] Including restructuring charges related to the merger of Laundry & Home Care and Beauty Care

MID- TO LONG-TERM AMBITION

	HENKEL GROUP	ADHESIVE TECHNOLOGIES	CONSUMER BRANDS
ORGANIC SALES GROWTH	3 to 4%	3 to 5%	3 to 4%
ADJUSTED EBIT MARGIN	~16%	high teens %	mid teens %
ADJUSTED EPS GROWTH	mid- to high single-digit % at constant exchange rates, including M&A		
FREE CASH FLOW	continued focus on Free Cash Flow expansion		

Compelling financial ambition for the **Henkel Group**

and the **Adhesive Technologies** and **Consumer Brands** business units

FIND OUT MORE ON HENKEL.COM/IR