HENKEL FY 2023

INVESTOR PRESENTATION

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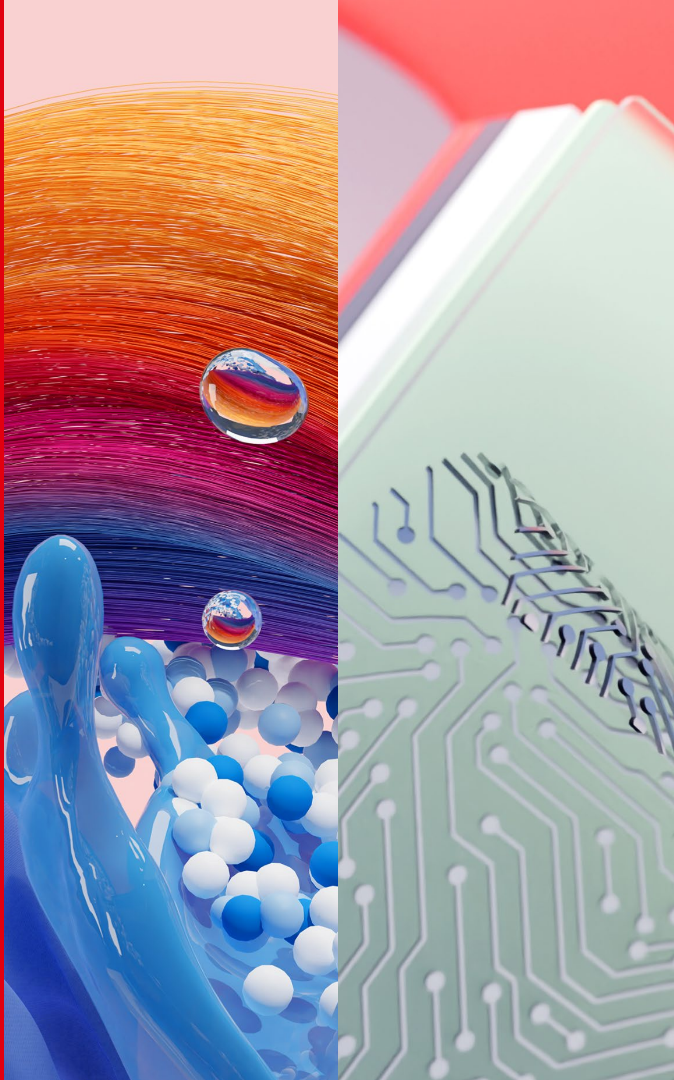
 Note: Each figure commercially rounded. Addition may result in deviations from the totals indicated.

AGENDA



HENKEL WITH SUSTAINED GROWTH AND MARGIN EXPANSION

FY 2023

- **Strong performance in both business units –** including further improved sequential volume development in Q4
- **Organic sales growth** driven by sustained strong pricing – while reinforcing focus on **growth with M&A**
- **Strong adj. gross profit and adj. EBIT margin increase** – while advancing level of investments to drive growth
- **All-time-high free cash flow of €2.6 bn**
- **Stable dividend** of €1.85[1] backed by strong financial position
- **Guidance for 2024** – poised for further top- and bottom-line growth

HENKEL GROUP	ADHESIVE TECHNOLOGIES	CONSUMER BRANDS
OSG 4.2%	OSG 3.2%	OSG 6.1%
ADJ. EBIT MARGIN 11.9%	ADJ. EBIT MARGIN 14.7%	ADJ. EBIT MARGIN 10.6%
ADJ. EPS GROWTH 20.0% AT CONSTANT FX		

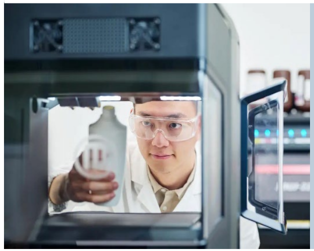
[1] Proposal per preferred share to shareholders at AGM on April 22, 2024

DRIVING OUR COMPETITIVE EDGE – BACKED BY STRONG COMPANY CULTURE

Selected highlights

STRENGTHENING **INNOVATION** CAPABILITIES THROUGH NEW R&D AND CUSTOMER CENTERS

NEW **BATTERY ENGINEERING CENTER** FOR ADHESIVE TECHNOLOGIES



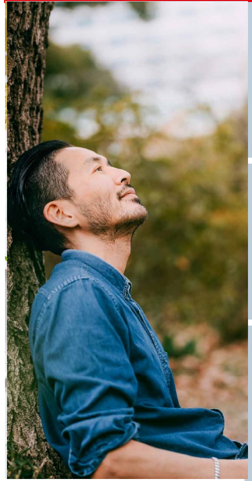
NEW **R&D CENTER** FOR CONSUMER BRANDS IN ASIA

LEVERAGING **DIGITALIZATION** ACROSS OUR BUSINESSES

FURTHER ORGANIC GROWTH IN **DIGITAL SALES – DOUBLE-DIGIT INCREASE** IN CONSUMER BRANDS

PILOTING AI-DRIVEN OPTIMIZATION OF FORMULATION PROPERTIES IN ADHESIVE TECHNOLOGIES

ADVANCING OUR **SUSTAINABILITY** PERFORMANCE



-61% EMISSIONS FROM OUR OPERATIONS
PER TON OF PRODUCT (VS. 2010)

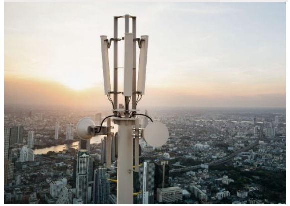
19% RECYCLED PLASTIC IN CONSUMER PACKAGING

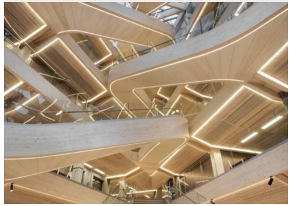
39.5% SHARE OF WOMEN IN MANAGEMENT

MEGATRENDS AS CATALYST FOR GROWTH IN ADHESIVE TECHNOLOGIES…

SUSTAINABILITY	MOBILITY	CONNECTIVITY	DIGITALIZATION	URBANIZATION
Sustainability solutions fostering circularity & recyclability across industries	Reliable thermal management & functional coating solutions enabling safety & large-scale production	High performance solution for 5G connectivity extending mobility around the world	Automation & digitalization of global labs to increase speed & impact of innovations	Sustainable engineered wood solutions driving industry transformation

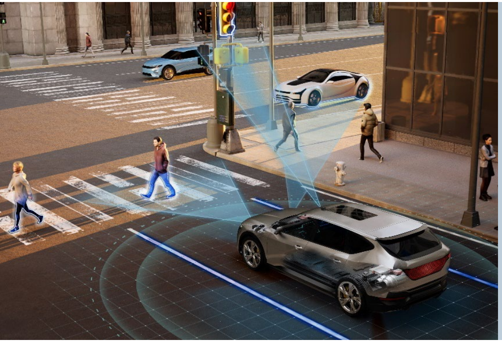






SELECTIVE APPLICATION EXAMPLES

...FUELING HIGH-IMPACT INNOVATIONS FOR OUR CUSTOMERS

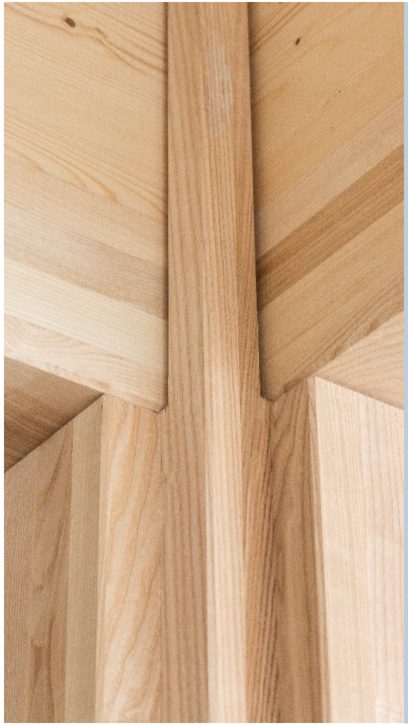


NEW SOLUTION FOR CAMERA LENS BONDING IN AUTOMOTIVE ADVANCED DRIVER ASSISTANCE SYSTEMS

Projected threefold increase in number of sensors used in new cars by 2030 driven by transition to autonomous driving

OPTIMIZATION OF SOLVENT-FREE ADHESIVE FOR SUSTAINABLE PACKAGING SOLUTIONS

80% of consumers globally demand **sustainable packaging**



FIRST BIO-BASED POLYURETHAN-ADHESIVES FOR LOAD-BEARING TIMBER CONSTRUCTION

-60% less CO_2 equivalent vs. fossil-based alternative

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DRIVING INORGANIC GROWTH OPPORTUNITIES IN ADHESIVE TECHNOLOGIES – SCALING THE MRO[1] BUSINESS

Scaling our MRO business –
HIGH SINGLE-DIGIT OSG CAGR in past 5 years

Strengthening
MRO PLATFORM by adding competencies in Repair & Overhaul to our existing portfolio

Expansion into sustainability-driven, future-oriented **GROWING & PROFITABLE MARKETS**

EXPANDING PLATFORM WITH ADJACENT BUSINESSES

CRITICA INFRASTRUCTURE

Specialized supplier for innovative composite repair and reinforcement solutions

Sales: ~€100m in 2023

SEAL FOR LIFE INDUSTRIES

Specialized supplier of protective coating and sealing solutions for infrastructure markets

Sales: ~€250m in 2023

[1] Maintenance, Repair & Overhaul

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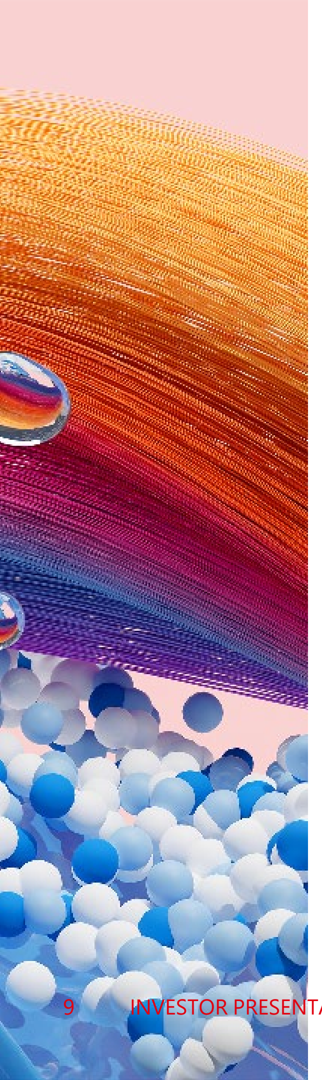

SUPERIOR TECHNOLOGIES ADDRESSING CONSUMER TRENDS AND DRIVING GROWTH IN CONSUMER BRANDS

WASHING AT LOWER TEMPERATURES

Powerful cleaning performance even at low temperatures, saving energy

HYGIENIC CLEANLINESS

Innovative proprietary enzyme technology removes deposits creating bad odors on laundry and in the washing machine for a deeply clean experience

GENTLE HAIR COLORATION

Breakthrough Dual Bond system minimizing hair breakage even with high level bleaching

HEALTHY HAIR

Unique formulas with HAPTIQ system creating new micro bonds and thus strengthening the hair structure

FOSTERING VALUE-ADDING INNOVATIONS UNDER STRONG BILLIONAIRE BRANDS

PERSIL DEEP CLEAN WITH UNIQUE PROPRIETARY ENZYME-BASED FORMULA

Double-digit organic sales growth of Persil in 2023

LAUNCH OF SCHWARZKOPF GLISS NIGHT ELIXIRS WITH INNOVATIVE BONDING TECHNOLOGY

Contributing to significant organic sales growth of Gliss Kur in 2023

SCHWARZKOPF PROFESSIONAL BLONDME WITH BREAKTHROUGH DUAL BOND SYSTEM

Double-digit organic sales growth in 2023

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CONSUMER BRANDS: DRIVING GROWTH IN HAIR ORGANICALLY AND THROUGH M&A

Strong growth trajectory of our
>€3bn Hair business

~9% OSG –
with significant growth of our top brand Schwarzkopf

POSITIVE
volume development

+30bps market share gains in Styling y-o-y

STRENGTHENING OUR FOOTPRINT IN ATTRACTIVE APAC MARKET

SHISEIDO PROFESSIONAL

Integration well on track – Innovation Hub opened pooling the R&D expertise in Japan for APAC

Sales: ~€100m in fiscal 2023

VIDAL SASSOON

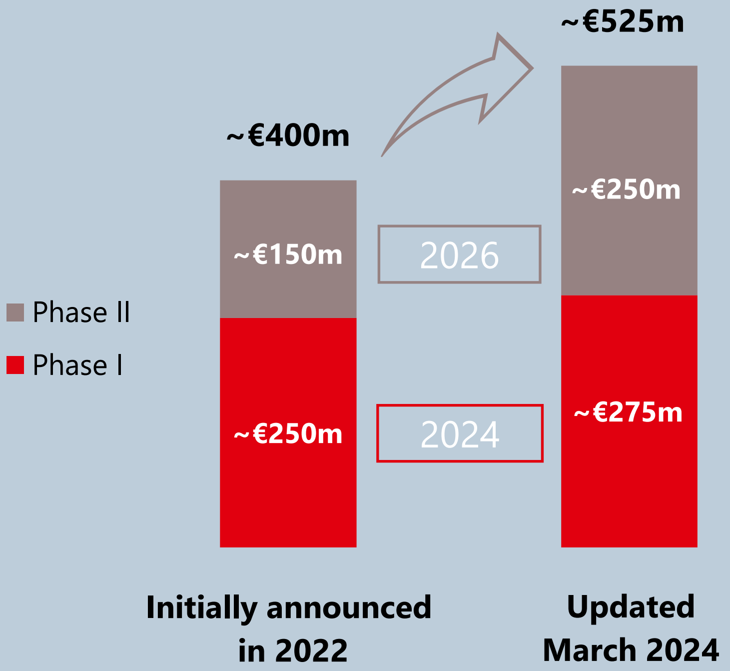
Salon-inspired brand and related hair care business in Greater China – addressing white spot in premium retail segment

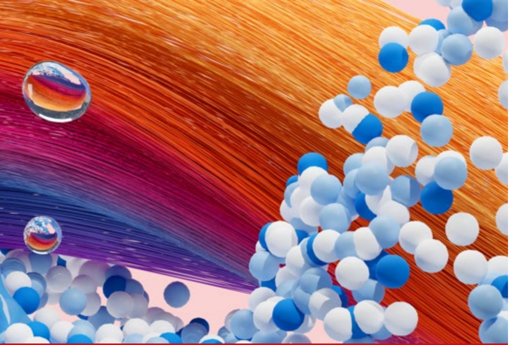
Sales: ~€200m in FY 2022/23

ACCELERATED INTEGRATION OF OUR CONSUMER BUSINESSES

- **Implementation in both phases ahead of plan**
  - **Phase 1:** focus on optimization of organizational setup and portfolio
  - **Phase 2:** focus on optimization of supply chain
- Increased potential leading to **step up in total expected net savings by ~€125m to ~€525m**
- **Driving investments to accelerate growth** – e.g. marketing investments remain on elevated levels to strengthen brand equity

TOTAL
NET SAVINGS
EXPECTED BY 2026





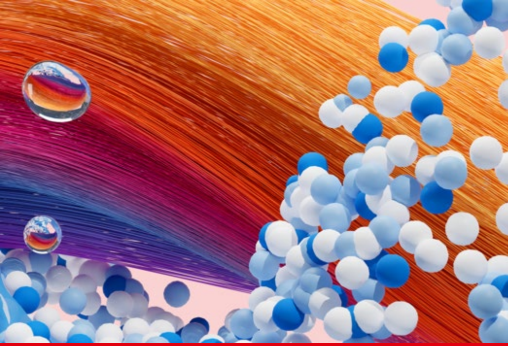
CONSUMER BRANDS INTEGRATION WELL ON TRACK

PHASE I

~€275m net savings targeted by end of 2024

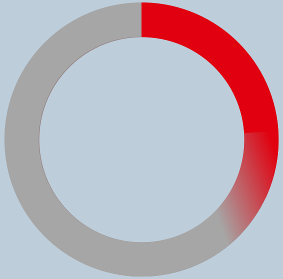
Phase I: Focus on optimization of organizational set up and portfolio

- Optimization of **organizational set-up** well advanced: agreements for >2,000 positions concluded by end of 2023
- **Portfolio measures** clearly on track:
  - ~€650m of total €1bn divested/discontinued
  - Double-digit percentage reduction of #SKUs
  - Positive volume development in Hair in FY 23
- **Net savings**:
  - **>€200m** of initially targeted €250m **already achieved** by end of 2023
  - **Increase of expected net savings from ~€250m to €275m** in full swing by end of 2024



PHASE II

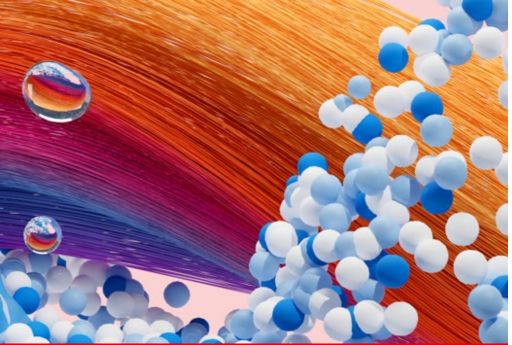
~€250m net savings targeted by 2026



CONSUMER BRANDS INTEGRATION WELL ON TRACK

Phase II: Focus on supply chain network, commercial integration and operational excellence

- **>800 projects launched** to drive operational efficiency in manufacturing and logistics
- **Average complexity reduction by 15% initiated (Target: ~25%),** including number of plants, production lines, warehouses, contract manufacturers
- **Commercial integration** progressing as planned with **seven countries live**
- **Net savings**:
  - **~€80m** of initially €150m already achieved by end of 2023
  - **Increased expectations from at least €150m to ~€250m** in full swing by 2026



PHASE II

CONSUMER BRANDS INTEGRATION WELL ON TRACK

	Overview	Selected Examples[1]
Commercial Integration	▪ Country-by-country roll-out of “1-1-1 approach” (one order-one shipment-one invoice) well on track ▪ To be completed by 2025	▪ Required harmonizations of system and logistical processes well on track to enable the 1-1-1 go-live in first countries ▪ 1-1-1 approach already live in 7 countries as of Jan 1, 2024
Supply Chain Network	▪ Optimize supply chain network to respond to portfolio shifts, accelerate capacity consolidation & leverage synergies from merger ▪ Large-scale projects kicked-off and in implementation	▪ Consolidation of logistics footprint in NA ▪ Consolidation of production footprint for Hair & Body Care in Europe ▪ Insourcing of contract manufacturing activities for Hair in NA and establishing LATAM as coloration hub for Americas ▪ Production consolidation in IMEA (Turkey)
Operational Excellence	▪ Focus on driving operational efficiency in all production & logistic processes ▪ Savings ahead of ambition due to strong results from pilot program in largest production sites (Bowling Green & Holthausen)	▪ Logistic cost reduction due to optimization of truck loads in NA ▪ Productivity & line utilization improvements in various sites ▪ Roll-out of flexshift models to increase efficiency in various sites

[1] Advanced/completed projects

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KEY ACHIEVEMENTS

- **Successfully executing on strategic initiatives**
- **Sustained growth and margin expansion** in both businesses
- **Increased focus on M&A** – adding total of more than €0.5bn[1] to Group sales
- **Consumer Brands integration and portfolio optimization** well advanced – **increased net savings expectations** and further investments to **thrive growth**
- **Guidance for 2024** – poised for further top- and bottom-line growth

OUTLOOK 2024

ORGANIC SALES GROWTH

2.0 to 4.0%

ADJUSTED EBIT MARGIN

12.0 to 13.5%

ADJUSTED EPS[1]

+5 to +20%

[1] based on FY 2023 sales of recently acquired companies

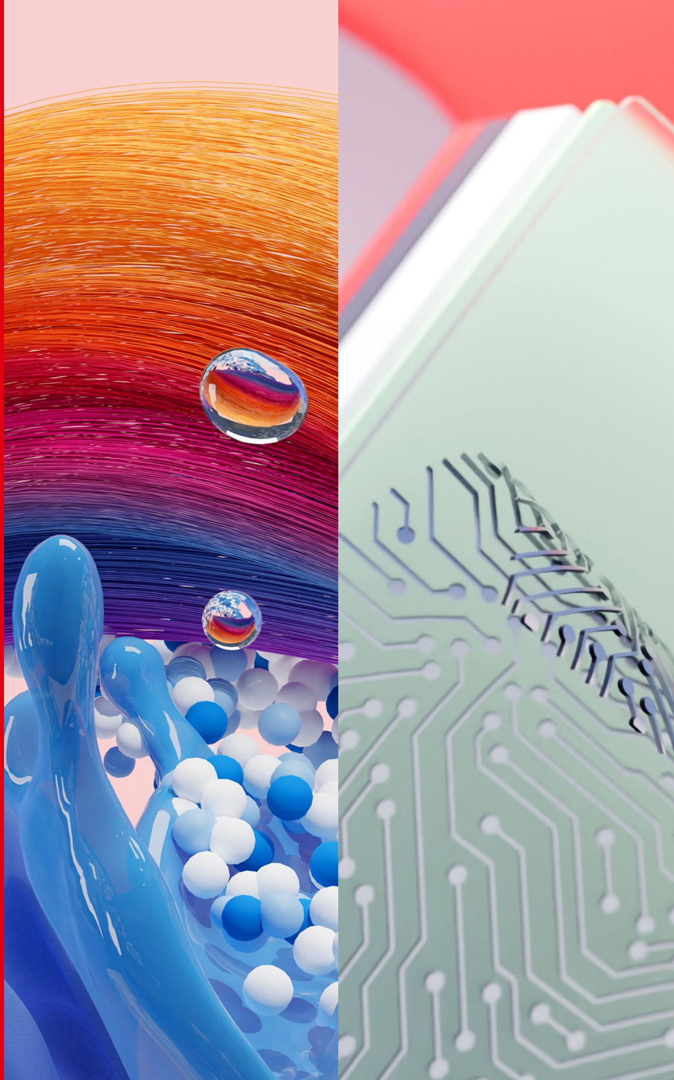
[1] Per preferred share, at constant exchange rates

AGENDA

01 Key Developments & Strategic Progress

02 Financial Performance FY 2023 & Outlook

03 Key Take-Aways & Closing



VERY STRONG ORGANIC SALES GROWTH DRIVEN BY STRONG PRICING

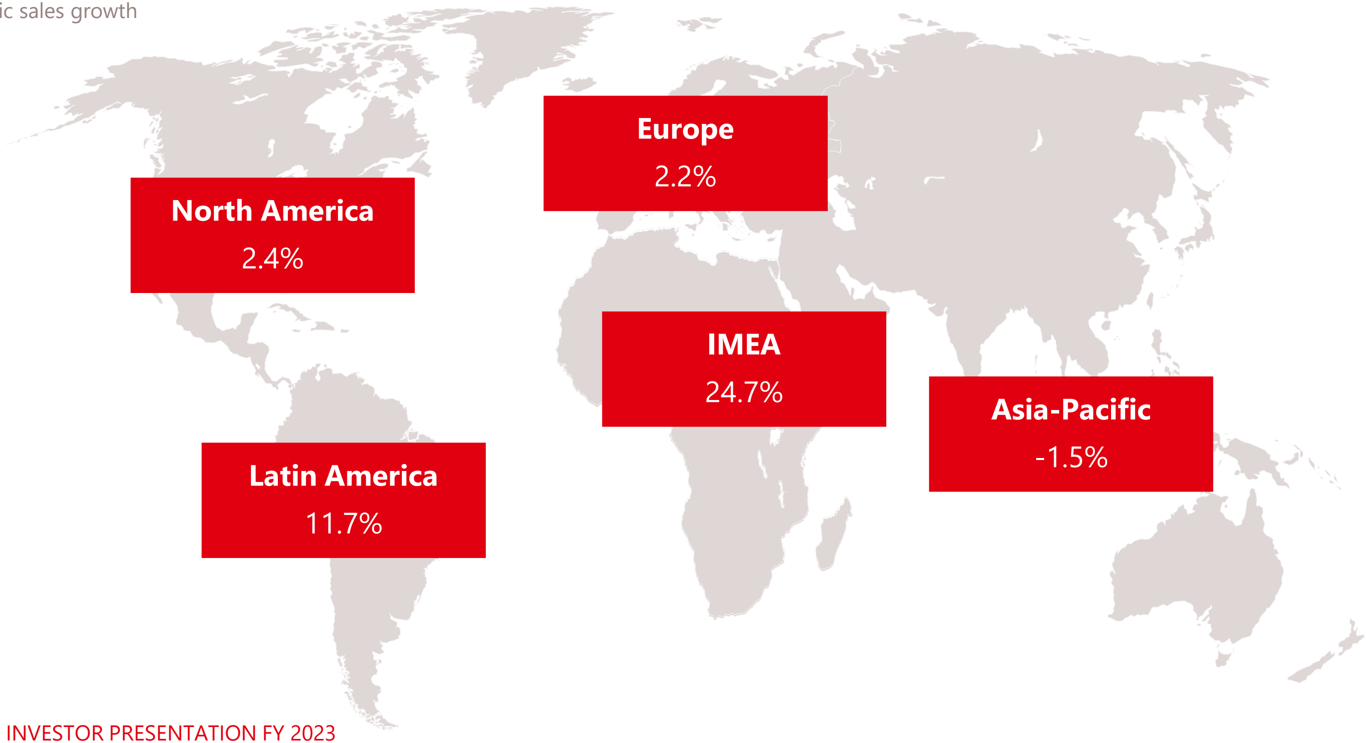
FY 2023

4.2%	-3.9%	-4.3%	-3.9%
OSG	M&A	FX	**NOMINAL**
PRICE 9.6% / VOLUME -5.4%			SALES €21.5bn

ORGANIC SALES DEVELOPMENT BY REGION

FY 2023

Organic sales growth

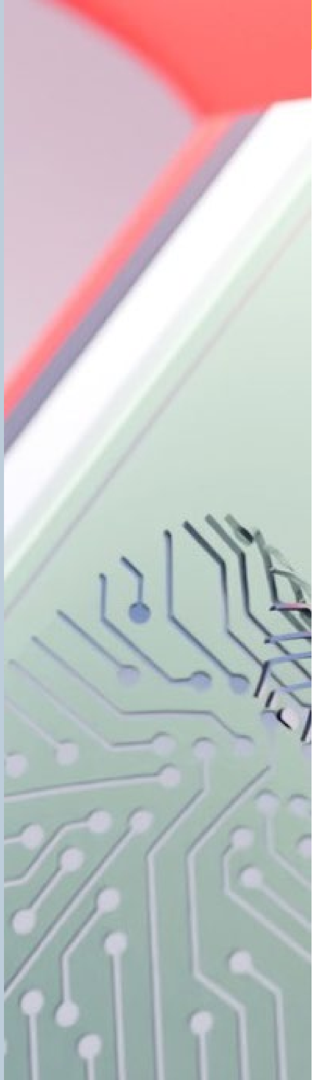


ADHESIVE TECHNOLOGIES

FY 2023

ORGANIC SALES GROWTH	ADJ. EBIT MARGIN
3.2%	14.7%
SALES	ADJ. EBIT
€10.8BN	€1.6BN

PRICE	VOLUME
7.0%	-3.8%



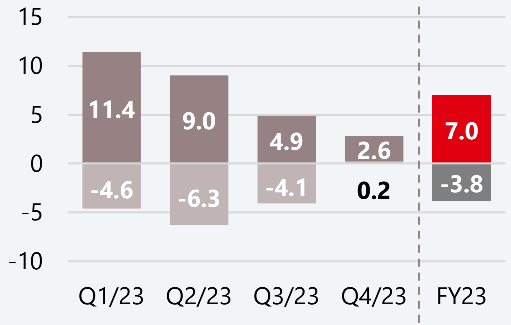
ADHESIVE TECHNOLOGIES

FY 2023 – Business Unit Performance

- **Strong organic sales growth** with continued strong pricing
- **Volume development showed further sequential improvement,** reaching slightly positive territory in Q4
- **Significant margin improvement** supported by pricing to further compensate for still elevated input costs/inflation

Price/Volume Development

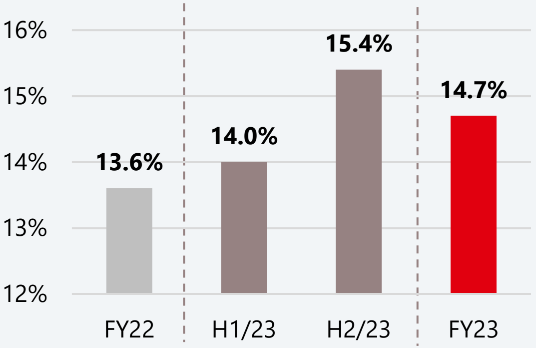
in %

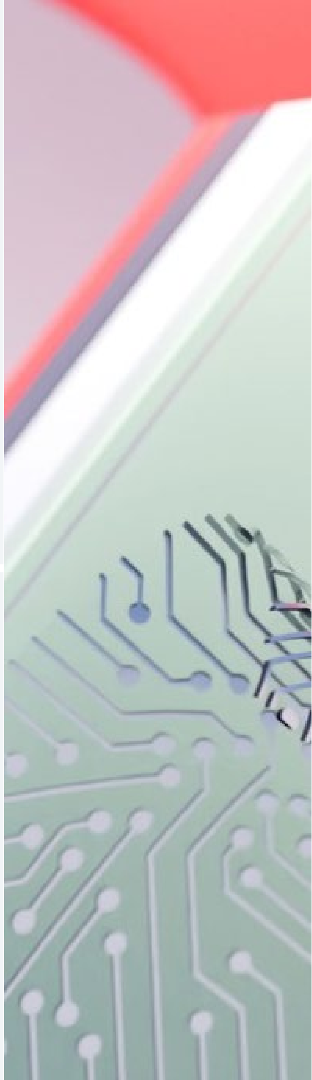


	Q1/23	Q2/23	Q3/23	Q4/23	FY23
OSG	6.8	2.7	0.8	2.8	3.2

Volume Price

Adj. EBIT margin development





ADHESIVE TECHNOLOGIES

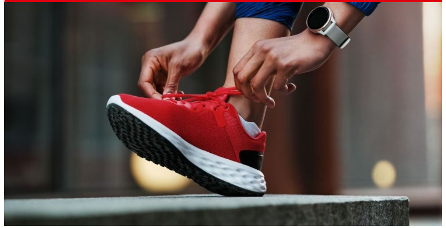
FY 2023 – Business Area Performance

MOBILITY & ELECTRONICS

SALES **€3,848m** OSG **8.5%**

Growth driven by Automotive; Industrials strongly growing, while Electronics in continued challenging market environment below prior year

PACKAGING & CONSUMER GOODS



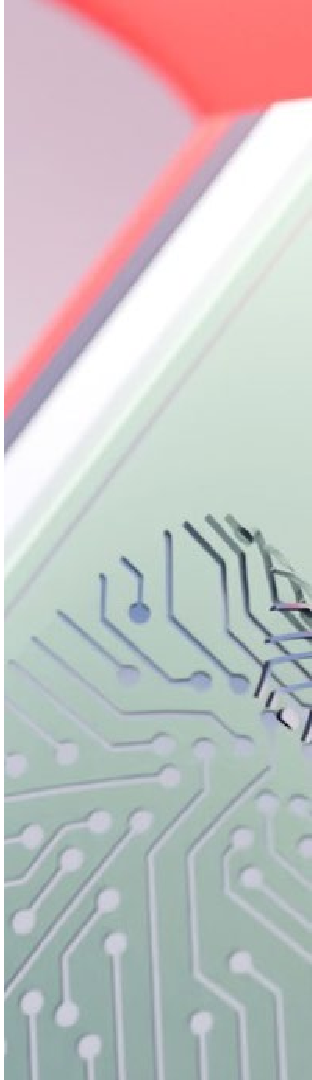
SALES **€3,413m** OSG **-2.4%**

Negative development in Consumer Goods and Packaging mainly due to high prior-year comparables and softer market demand

CRAFTSMEN, CONSTRUCTION & PROF.

SALES **€3,529m** OSG **3.4%**

Growth driven by all businesses – despite persisting soft demand in the respective end markets



CONSUMER BRANDS

FY 2023

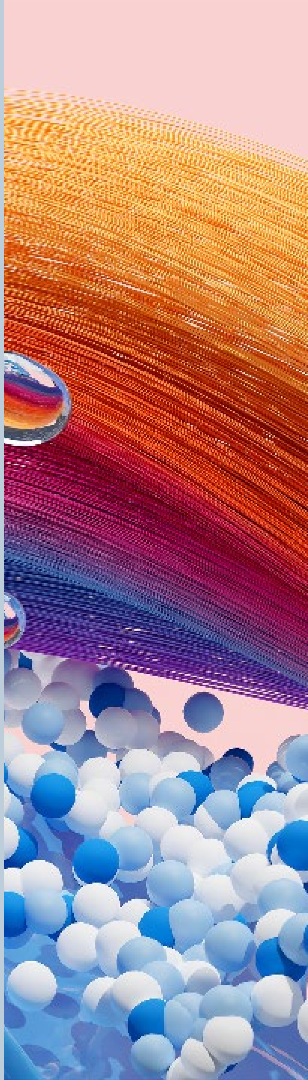
ORGANIC SALES GROWTH
6.1%

SALES
€10.6BN

ADJ. EBIT MARGIN
10.6%

ADJ. EBIT
€1.1BN

PRICE	VOLUME
12.4%	-6.3%

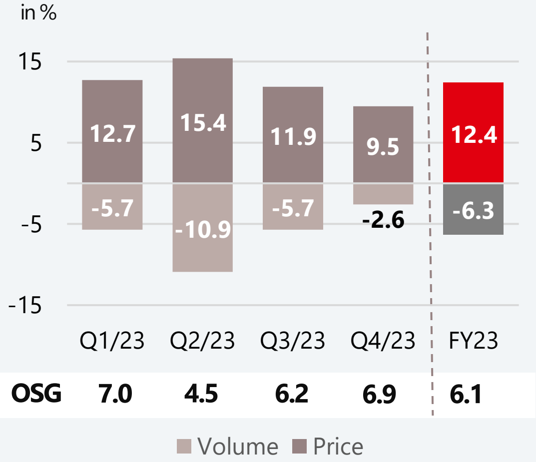


CONSUMER BRANDS

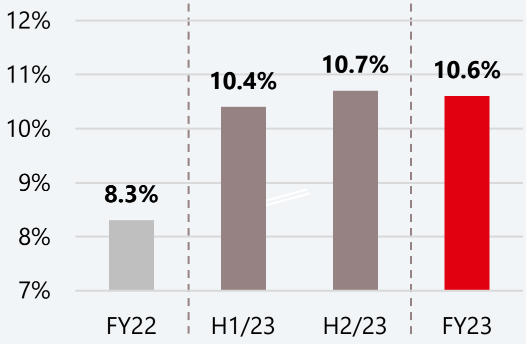
FY 2023 – Business Unit Performance

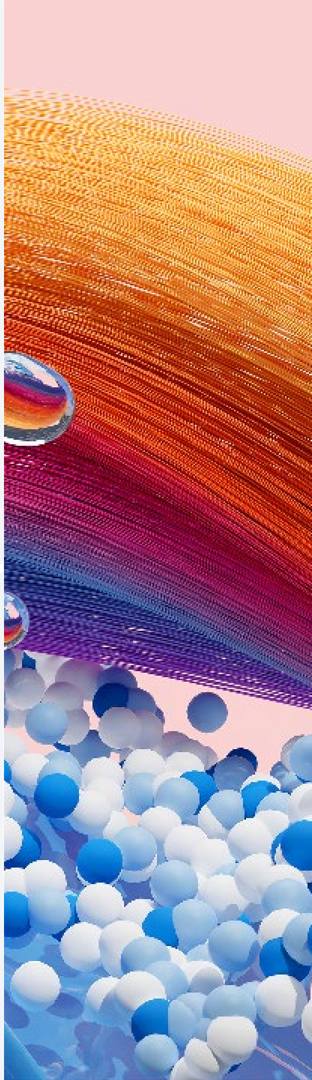
- **Very strong organic growth** driven by **double-digit pricing**
- **Further sequential improvement in volume development** vs. Q3 2023 – overall flat levels in Q4 and slightly positive towards year-end when considering continued impact from portfolio measures
- **Substantial margin increase** vs. PY combined with investments at elevated levels in brand equity and despite missing contribution from Russia

Price/Volume Development



Adj. EBIT margin development





CONSUMER BRANDS

FY 2023 – Business Area Performance

LAUNDRY & HOME CARE

SALES
€6,794m

OSG
5.5%

Very strong growth in both Laundry Care and Home Care, with particular contributions from Fabric Care, Fabric Cleaning and Dishwashing

HAIR

SALES
€3,075m

OSG
8.9%

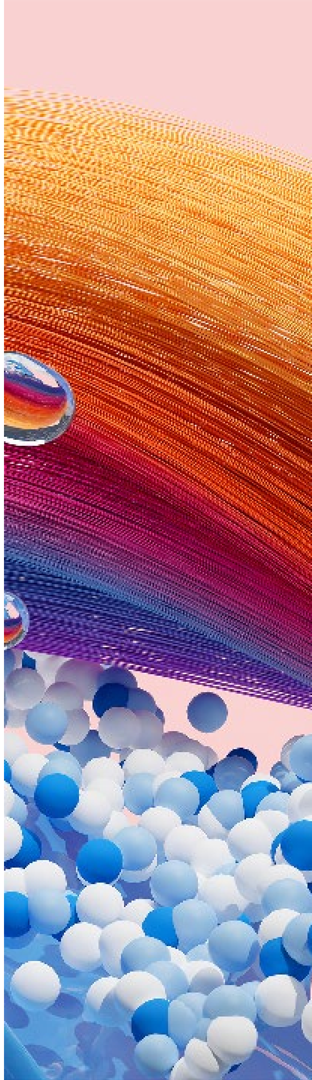
Significant growth driven by double-digit increase in Consumer – mainly backed by Styling and Coloration – and very strong growth in Professional

OTHER CONSUMER BUSINESSES

SALES
€696m

OSG
0.2%

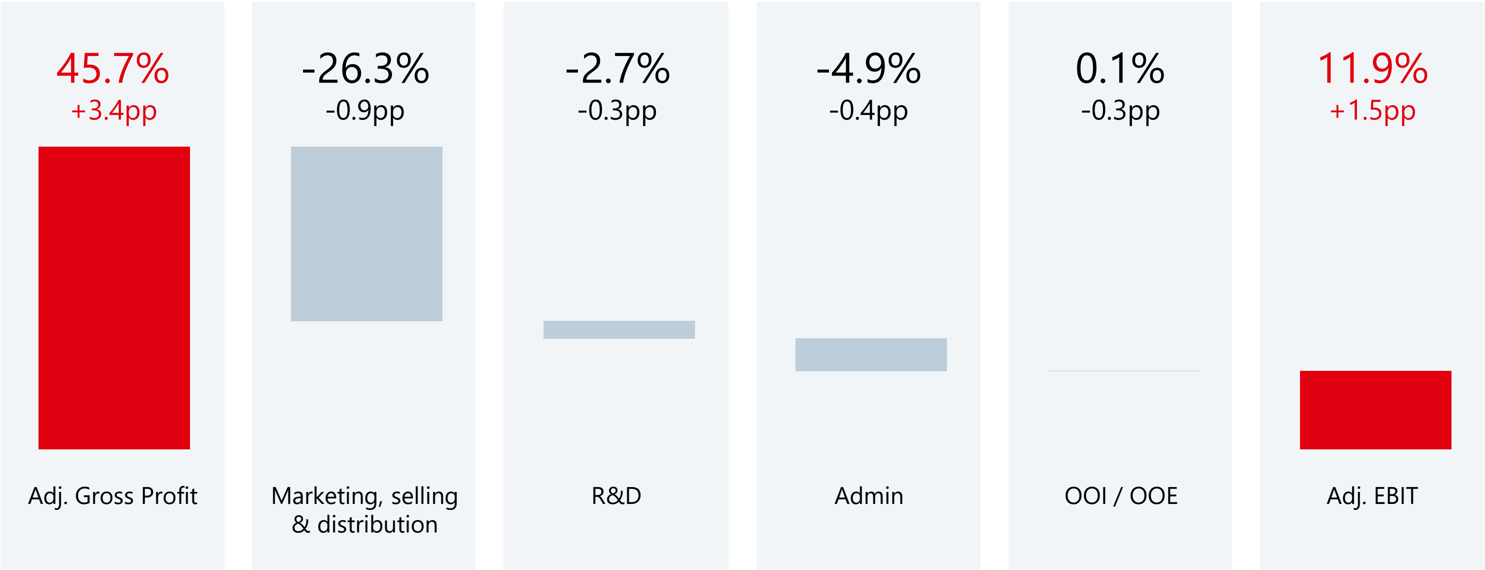
Overall stable development – very strong growth in North America; Europe below prior year mainly due to portfolio measures



BRIDGE FROM ADJUSTED GROSS PROFIT TO ADJUSTED EBIT

FY 2023

Impact on adjusted EBIT margin in pp vs. PY, in % of sales



BRIDGE FROM REPORTED TO ADJUSTED EBIT

FY 2023
in €m

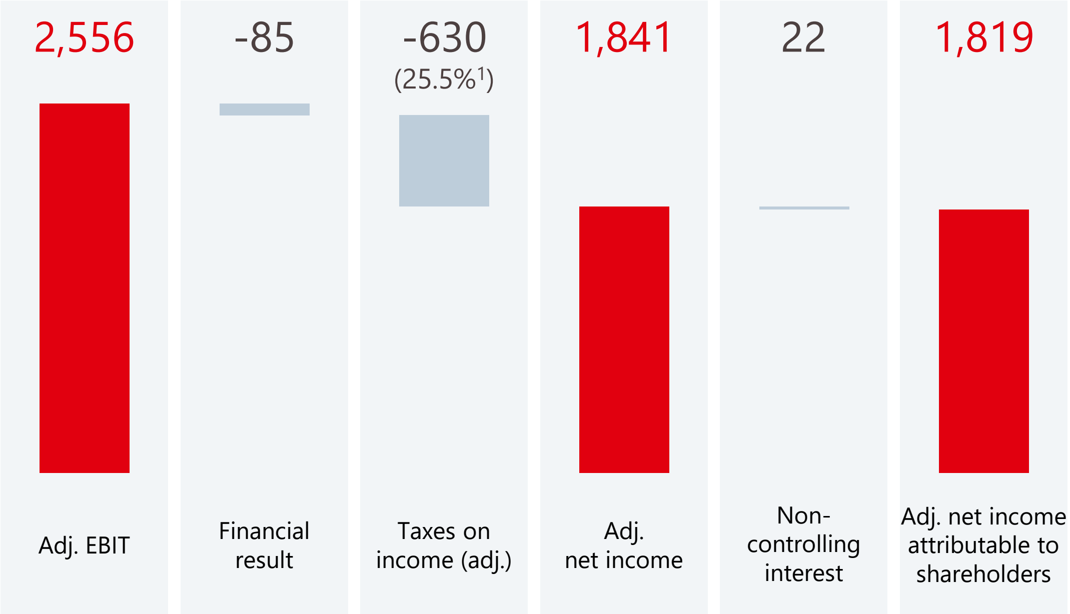
REPORTED EBIT	ONE-TIME INCOME	ONE-TIME EXPENSES	RESTRUCTURING	ADJUSTED EBIT
2,011	-4	281	267	2,556

- One-time expenses mainly reflecting divestment of business in Russia
- Restructuring mainly related to further shaping Consumer Brands business

BRIDGE FROM ADJUSTED EBIT TO ADJUSTED EPS

FY 2023

in €m



ADJUSTED EPS[2]

€4.35

11.5% y-o-y

+20.0% at constant currencies

DIVIDEND[3]

€1.85

[1] Adjusted tax rate [2] Per preferred share [3] Proposal per preferred share to shareholders at AGM on April 22, 2024

DEVELOPMENT OF CASH KPIs

FY 2023
in €m

NET WORKING CAPITAL 2.6%	Change y-o-y -190 bps
FREE CASH FLOW €2,603 m	Change y-o-y +€1,950m
NET FINANCIAL POSITION €12m	Change y-o-y +€1,279m

- Net working capital significantly improved vs. prior year, mainly due to lower inventories
- Substantial increase to all-time-high free cash flow driven by significantly increased operating cash flow
- Net financial position significantly improved driven by strong cash flow development

OUTLOOK 2024
ECONOMIC ENVIRONMENT

Overall heterogenous macroeconomic environment –
global GDP expected to show moderate growth of ~2.5% in 2024

Foreign exchange markets with continued high volatility

Industrial production expected to expand by ~2% – diverse developments across industries

Consumer spending expected to increase by ~2.5%, with behavior still being impacted by overall inflationary environment

Input costs expected on stable levels vs. PY – development remains impacted by wage inflation and elevated energy costs

OUTLOOK 2024
PERFORMANCE DRIVERS

- **Automotive production** build rates stabilizing above pre-COVID levels yet below all-time high, with **customer wins** and e-mobility fueling growth
- **Mixed market dynamics** expected in **Industrials** segments, **Electronics** with signs of positive developments and **stabilizing markets** in APAC
- Strengthening **market position** in a competitive environment while **expanding our sustainability-driven portfolio** in Packaging and Consumer Goods
- **Growth expected across** global active segments **Laundry & Home Care and Hair**
- Building on a **strong brand portfolio with consumer relevant innovations**
- **Strong media support at elevated levels** to drive growth and gross margin
- Further realization of **savings from Consumer Brands merger**
- Realizing **first contributions from our recent acquisitions** in both businesses

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OUTLOOK 2024

		ORGANIC SALES GROWTH	ADJUSTED EBIT MARGIN	ADJUSTED EPS[1]
	*GROUP*	**2.0 to 4.0%**	**12.0 to 13.5%**	**+5 to +20%**
	*ADHESIVE TECHNOLOGIES*	2.0 to 4.0%	15.0 to 16.5%	
	*CONSUMER BRANDS*	2.0 to 4.0%	11.0 to 12.5%	

[1] Per preferred share, at constant exchange rates

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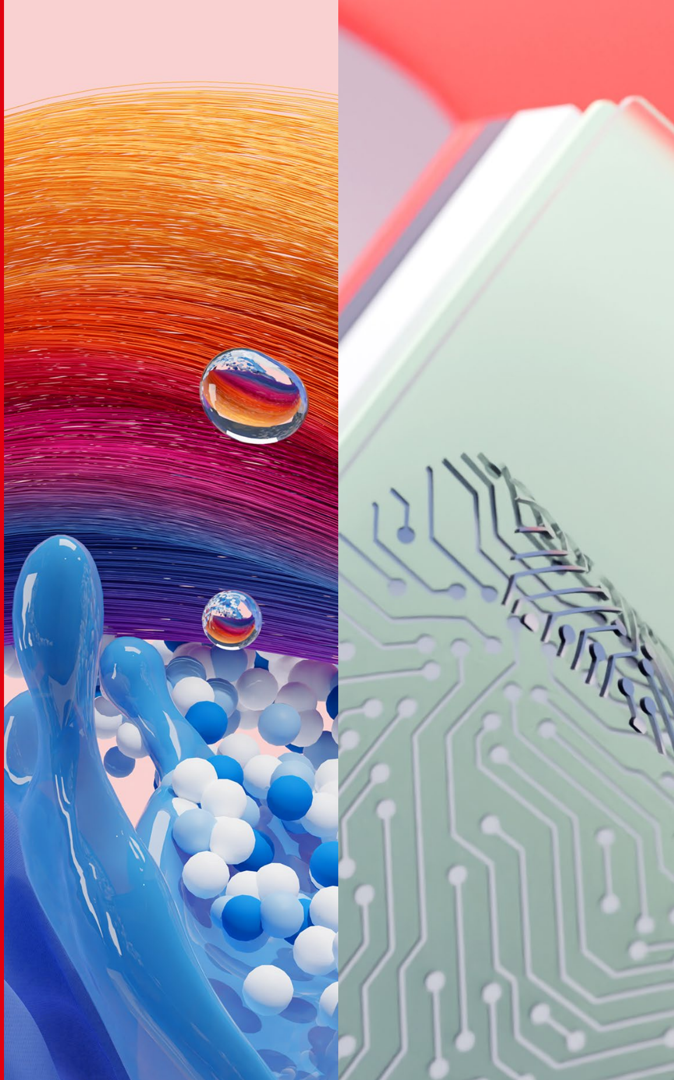
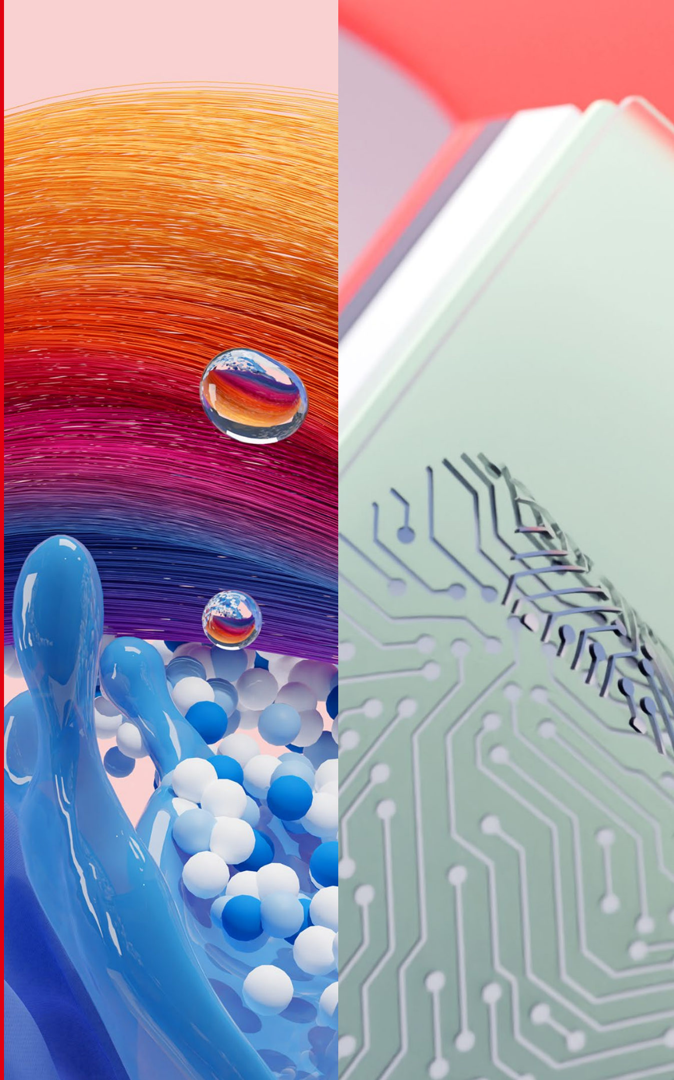
AGENDA



KEY TAKE-AWAYS

- **Strong top- and bottom-line performance in both businesses** reflecting successful execution of strategic priorities and operational initiatives
- **Consumer Brands integration well advanced** – substantial savings realized with further potential going forward
- Sustaining **elevated level of investments** to **thrive growth** in quickly evolving macro environment
- **More pronounced focus on M&A**
  - Expanding attractive MRO platform in **Adhesive Technologies**
  - Strengthening global categories in **Consumer Brands** with selected acquisitions
- **FY 2024 guidance** reflecting further top- and bottom-line growth expectation

QUESTIONS & ANSWERS



UPCOMING EVENTS

What's next

2024

MARCH 4 | FY 2023 RELEASE
Annual Report + Sustainability Report

APRIL 22 | AGM

MAY 8 | Q1 2024 RELEASE
Quarterly Statement

AUG 13 | HY 2024 RELEASE
Half-Year Report

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THANK YOU.


+100% stronger hair*
Schwarzkopf
GLISS
LOCTITE®
243
Persil
UNIVERSAL
DEEP
CLEAN

BALANCED AND DIVERSIFIED PORTFOLIO

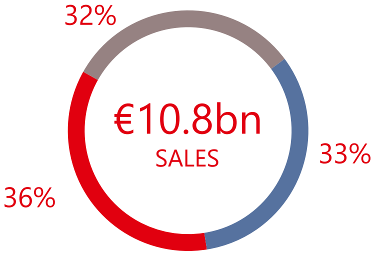
FY 2023

50%

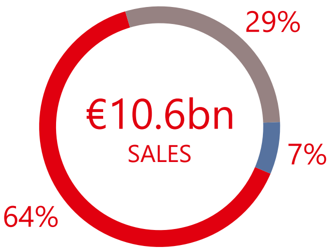
ADHESIVE TECHNOLOGIES

49%

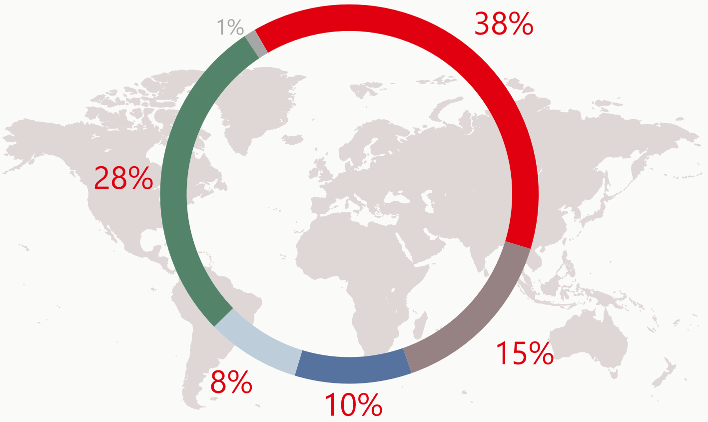
CONSUMER BRANDS



- Mobility & Electronics
- Packaging & Consumer Goods
- Craftsmen, Construction & Professional



- Laundry & Home Care
- Hair
- Other Consumer Businesses



- Europe
- IMEA
- North America
- Asia/Pacific
- Latin America
- Corporate

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SALES BY BUSINESS UNIT AND BUSINESS AREA FY 2023

€m	Q1 2023		Q2 2023		H1 2023		Q3 2023		Q4 2023		FY 2023	
	Sales	OSG	Sales	OSG	Sales	OSG	Sales	OSG	Sales	OSG	Sales	OSG
HENKEL GROUP	**5,609**	**6.6%**	**5,316**	**3.2%**	**10,926**	**4.9%**	**5,440**	**2.8%**	**5,148**	**4.5%**	**21,514**	**4.2%**
ADHESIVE TECHNOLOGIES	**2,791**	**6.8%**	**2,683**	**2.7%**	**5,475**	**4.7%**	**2,711**	**0.8%**	**2,604**	**2.8%**	**10,790**	**3.2%**
Mobility & Electronics	960	12.6%	939	9.2%	1,899	10.9%	980	4.6%	969	8.4%	3,848	8.5%
Packaging & Consumer Goods	883	1.0%	850	-3.7%	1,733	-1.5%	855	-5.0%	825	-1.4%	3,413	-2.4%
Craftsmen, Construction & Professional	949	7.0%	894	2.9%	1,843	4.9%	876	2.8%	810	1.1%	3,529	3.4%
CONSUMER BRANDS	**2,772**	**7.0%**	**2,593**	**4.5%**	**5,365**	**5.7%**	**2,695**	**6.2%**	**2,505**	**6.9%**	**10,565**	**6.1%**
Laundry & Home Care	1,789	6.3%	1,664	4.4%	3,453	5.3%	1,726	5.8%	1,615	5.7%	6,794	5.5%
Hair	811	9.9%	757	6.1%	1,568	7.9%	779	8.9%	728	10.9%	3,075	8.9%
Other Consumer Businesses	171	1.6%	173	-1.4%	344	0.0%	190	-0.6%	161	1.8%	696	0.2%

SALES, ADJ. EBIT AND ADJ. EBIT MARGIN BY BUSINESS UNIT FY 2023

€m	Sales				Adj. EBIT		Adj. EBIT margin	
	FY 2022	**FY 2023**	YoY	OSG	FY 2022	**FY 2023**	FY 2022	**FY 2023**
HENKEL GROUP	22,397	**21,514**	-3.9%	**4.2%**	2,319	**2,556**	10.4%	**11.9%**
ADHESIVE TECHNOLOGIES	11,242	**10,790**	-4.0%	**3.2%**	1,530	**1,584**	13.6%	**14.7%**
Mobility & Electronics	3,727	3,848	3.2%	8.5%				
Packaging & Consumer Goods	3,770	3,413	-9.5%	-2.4%				
Craftsmen, Construction & Professional	3,744	3,529	-5.7%	3.4%				
CONSUMER BRANDS	10,928	**10,565**	**-3.3%**	**6.1%**	910	**1,115**	8.3%	**10.6%**
Laundry & Home Care	7,152	6,794	-5.0%	5.5%				
Hair	2,981	3,075	3.2%	8.9%				
Other Consumer Businesses	794	696	-12.4%	0.2%				

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OUTLOOK 2024
ADDITIONAL INPUT FOR SELECTED KPIS

CURRENCY IMPACT ON SALES	Mid single-digit % negative[1]
M&A IMPACT ON SALES	Low single-digit % negative
PRICES FOR DIRECT MATERIALS	flat[1]
RESTRUCTURING CHARGES	€ 250 – 300m
CAPEX	€ 650 – 750m

[1] Versus the prior year average

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