

REMUNERATION REPORT

2020



GENERAL

**REMUNERATION OF MEMBERS
OF THE MANAGEMENT BOARD**

**REMUNERATION OF MEMBERS
OF THE SUPERVISORY
BOARD AND OF THE SHARE-
HOLDERS' COMMITTEE
OF HENKEL AG & CO. KGAA**

**REMUNERATION OF HENKEL
MANAGEMENT AG FOR
ASSUMPTION OF PERSONAL
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**REMUNERATION OF THE
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Henkel Remuneration Report 2022

This remuneration report has been compiled jointly by the Management Board of Henkel Management AG, as the sole Personally Liable Partner of Henkel AG & Co. KGaA (Management Board), and by the Supervisory Board of Henkel AG & Co. KGaA and describes both the remuneration granted and owed in fiscal 2022 to each individual current or former member of the Management Board, Supervisory Board or Shareholders' Committee of Henkel AG & Co. KGaA as specified in Section 162 German Stock Corporation Act [Aktiengesetz, AktG], and the remuneration of both Henkel Management AG, as the Personally Liable Partner, and its Supervisory Board for fiscal 2022.

The remuneration report contains all the information and explanations required in accordance with Section 162 AktG, as well as additional information. For ease of comprehension of the data, the main features of the remuneration systems in force in fiscal 2022 are also presented. A detailed discussion of the latter is available to the public on our website at www.henkel.com/ir > **Corporate Governance** > **Remuneration Systems/Remuneration Reports**.

In accordance with Section 120a (4) AktG, the Annual General Meeting of listed companies adopts resolutions regarding the approval of the remuneration report prepared and audited in accordance with Section 162 AktG. Such resolutions do not establish any rights or obligations; they cannot be challenged under Section 243 AktG.

The amounts in this report have been rounded up or down to full euros. Due to this rounding, individual numbers may not exactly add up to the indicated sum and percentages may not accurately reflect the absolute values to which they refer.

I. General

1.1 Overview of business results 2022

Henkel delivered a robust performance overall in a challenging year 2022 that was characterized by an increasingly inflationary environment with surging commodity, logistics and energy prices, by the ongoing COVID-19 pandemic and by the impacts of the war in Ukraine. The industrial business benefited from the continued recovery in demand from key customer industries, especially in the first half of the year. With only local and temporary limitations caused by pandemic-related restrictions, the Professional business area serving the hair salon sector showed positive performance across all regions, continuing the recovery started in the previous year. At the same time, our consumer goods business areas continued to return to normal following the changes in demand and consumer behavior caused by the pandemic. This had both a positive and negative impact on business performance.

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Sales totaled 22,397 million euros in the fiscal year, representing significant organic sales growth of 8.8 percent, driven by higher prices across all business units. Adjusted¹ return on sales was down year on year at 10.4 percent (2021: 13.4 percent). Adjusted¹ earnings per preferred share (EPS) decreased year on year by -14.5 percent to 3.90 euros (2021: 4.56 euros). At constant exchange rates, adjusted earnings per preferred share decreased by -17.8 percent. For remuneration purposes, the STI calculation was based on EPS at constant exchange rates adjusted for the effect of the share buyback amounting to -18.9 percent.

For further details please refer to our Annual Report 2022, which can be found on our website

www.henkel.com/ir.

1.2 Changes in the corporate bodies in 2022

Management Board

As announced back in January 2022, Bruno Piacenza – formerly in charge of the Laundry & Home Care business unit – has resigned from the Management Board by mutual agreement; a decision related to the merger of the two business units Laundry & Home Care and Beauty Care into a single business unit – Consumer Brands. He left the Management Board effective the end of business on September 30, 2022. In addition to managing the Beauty Care business unit, Wolfgang König assumed responsibility up until December 31, 2022, for the management of the Laundry & Home Care business unit; since January 1, 2023, he has been responsible for the new business unit Consumer Brands.

Jan-Dirk Auris – who worked for Henkel for 35 years and had been responsible on the Management Board for the Adhesive Technologies business unit since January 1, 2011 – left the Management Board effective the end of business on December 31, 2022 by mutual agreement following the joint decision to not renew his contract, which was due to expire at the end of 2023; his employment contract was terminated effective January 31, 2023. Effective February 1, 2023, Mark Dorn was appointed to the Management Board to take over responsibility for the Adhesive Technologies business unit.

Supervisory Board and Shareholders' Committee of Henkel AG & Co. KGaA

The Annual General Meeting on April 4, 2022 elected Poul Weihrauch as shareholder representative to the Supervisory Board to succeed Timotheus Höttges, who resigned from the Supervisory Board effective September 30, 2021.

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

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Dr. Christoph Henkel – who had been on the Shareholders' Committee for more than 30 years – resigned effective the end of the Annual General Meeting on April 4, 2022. The Annual General Meeting on April 4, 2022 elected Kaspar von Braun, Ph.D., to the Shareholders' Committee.

1.3 Remuneration policy for members of the Management Board

Definition

The legal form of Henkel AG & Co. KGaA means that the Supervisory Board of Henkel Management AG is responsible for appointing and dismissing members of the Management Board, the drafting of their contracts, assignment of their business duties, and their remuneration. Regarding Management Board remuneration, the Supervisory Board of Henkel Management AG is responsible, in particular, for:

- Determining and reviewing remuneration policy
- Specifying the non-performance-related and variable, performance-related components of remuneration
- Defining individual targets each year, and measuring performance with regard to same
- Determining the extent to which financial targets have been met each year and quantifying annual and multi-year variable, performance-related remuneration
- Approving the assumption of voluntary duties or supervisory board, advisory board or similar mandates in other companies, as well as other ancillary professional activities
- Approving loans and advances

According to Section 120a (1) sentence 1 AktG, the Annual General Meeting adopts resolutions approving the remuneration policy whenever the policy is substantially amended, and at least every four years.

The remuneration policy applicable since January 1, 2021 for the members of the Management Board of Henkel Management AG as the sole Personally Liable Partner of Henkel AG & Co. KGaA (Management Board) and still applicable to remuneration in fiscal 2022 was submitted to the Annual General Meeting of Henkel AG & Co. KGaA on April 16, 2021 and approved by a majority of 98.50 percent. The respective Annual General Meeting resolution is available on the website www.henkel.com/ir.

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Overview of the remuneration policy

The remuneration system takes account of the relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy, to offer incentives for successful and sustainable business performance over the long term, and to avoid inappropriate risk-taking. Members of the Management Board receive non-performance-related components and variable, performance-related components consisting of the following three elements:

- Fixed basic remuneration to assure a reasonable basic salary
- Variable annual remuneration (Short Term Incentive, STI)
- Variable cash remuneration based on the long-term performance of the corporation (Long Term Incentive, LTI)

The following table provides an overall view of the components of the remuneration system applicable for fiscal 2022 for the members of the Management Board, the structure of the individual remuneration components and the underlying objectives:

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Remuneration system overview

Non-performance-related
components

Basic remuneration

- Chair of the Management Board: currently 1,200,000 euros p.a.
- Other Management Board members: currently 750,000 euros p.a.

Other emoluments

- Insurance, reimbursement of accommodation/relocation costs, home security costs, provision of a company car, use of a car service, other in-kind benefits; amounts vary dependent on personal needs
- Caps:
 - Chair of the Management Board: currently 250,000 euros p.a.
 - Other Management Board members: currently 175,000 euros p.a.

Performance-related
components

Variable annual remuneration (Short Term Incentive, STI)

- Target remuneration if all targets are met 100 percent, with application of the respective functional factors:
 - Chair of the Management Board: currently 3,500,000 euros
 - Other Management Board members: currently 1,800,000 to 2,200,000 euros
- One-year performance measurement period: Amount dependent on achievements in the fiscal year (remuneration year) with respect to:
 - Business performance (financial targets, bonus): Organic sales growth (OSG), adjusted earnings per preferred share (EPS) at constant exchange rates versus the previous year (actual-to-actual comparison); each weighted 50 percent
 - Individual performance: Individual multiplier ranging from 0.8 to 1.2 applied to the bonus amount
- Cap: 150 percent of the respective target remuneration
- 65 percent freely disposable (short-term component, cash remuneration), 35 percent invested in Henkel preferred shares (long-term component; Share Ownership Guideline, share deferral)

General objective and strategic reference

- Assurance of equitable basic salary commensurate with market conditions and the function performed
- Avoidance of incentives to take inappropriate risks
- Inclusion of fringe benefits and benefits in kind that are commensurate with market conditions and directly related to, and supportive of, Management Board activity
- Incentive to meet the corporate targets for the current fiscal year
- Incentive for long-term purposeful growth
- Allowance for operational success relative to benchmark group
- Promoting implementation of the strategic priorities and sustainability targets
- Differences in performance possible between Management Board members

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Performance-related
components

Share Ownership Guideline

- Obligation to purchase Henkel preferred shares
- Holding a minimum portfolio while on the Management Board

Long-term variable cash remuneration (Long Term Incentive, LTI)

- Target remuneration if all targets are met 100 percent, with application of the respective functional factors:
 - Chair of the Management Board: currently 1,400,000 euros
 - Other Management Board members: currently 720,000 to 880,000 euros
- Three-year prospective performance measurement period: The criterion is the average target achievement of the adjusted return on capital employed (ROCE) in a three-year performance measurement period (remuneration year and the two subsequent fiscal years); target is set for each year (three yearly tranches)
- Cap: 150 percent of the respective target remuneration

Functional factors

- General functional factors as multipliers for the STI and LTI payment amounts based on target achievement

General objective and strategic reference

- Aligning the interests of Management Board and shareholders
- Incentive for long-term business performance
- Incentives to raise shareholder value over the long term
- Allowance for profitability
- Greater allowance for the different requirements and complexity of the business units/functions

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General objective and strategic reference

Pension commitments/ Lump-sum pension payout	Defined contribution pension scheme <ul style="list-style-type: none"> ▪ Superannuation lump sum comprised of the total annual contributions. Annual allocation (lump-sum contribution): <ul style="list-style-type: none"> – Chair of the Management Board: currently 750,000 euros (62.5 percent of basic remuneration) – Other Management Board members: currently 450,000 euros (60.0 percent of basic remuneration) 	<ul style="list-style-type: none"> ▪ Granting of amounts enabling accumulation of an equitable company pension
	or alternatively, lump-sum pension payout <ul style="list-style-type: none"> ▪ Lump-sum pension payout, payable annually: <ul style="list-style-type: none"> – Chair of the Management Board: currently 750,000 euros (62.5 percent of basic remuneration) – Other Management Board members: currently 450,000 euros (60.0 percent of basic remuneration) 	<ul style="list-style-type: none"> ▪ Accumulation of an equitable private pension
Other regulations governing remuneration	Malus and clawback regulations <ul style="list-style-type: none"> ▪ The Supervisory Board of Henkel Management AG is authorized – in specific circumstances – to wholly or partially withhold variable remuneration (STI, LTI) or to demand repayment, within specific limits, of variable remuneration that has already been paid 	<ul style="list-style-type: none"> ▪ Assurance of equitability of variable remuneration (STI, LTI) ▪ Ensuring compliance with essential principles of corporate governance
	Remuneration cap <ul style="list-style-type: none"> ▪ Sum of the caps for current remuneration (basic remuneration, other emoluments and pension benefits/lump-sum pension payouts, as well as variable remuneration components STI/LTI): <ul style="list-style-type: none"> – Chair of the Management Board: currently 9,550,000 euros p.a. – Other Management Board members: currently 5,155,000 to 5,995,000 euros p.a. 	<ul style="list-style-type: none"> ▪ Avoidance of inappropriately high payments
	Severance cap <ul style="list-style-type: none"> ▪ Payment limited to maximum two years' remuneration but no more than due for the remaining term of the contract 	<ul style="list-style-type: none"> ▪ Consistent with the German Corporate Governance Code, specification of a cap on payments and benefits in the event of premature termination of Management Board appointment (Recommendation G.13)
	Post-contractual non-competition clause <ul style="list-style-type: none"> ▪ Two-year term; discretionary payment totaling 50 percent of the annual remuneration, payable in 24 monthly installments ▪ Severance pay credited against any discretionary payment for the same period 	<ul style="list-style-type: none"> ▪ Protecting Henkel's interests

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The aforementioned caps on current remuneration (basic remuneration, other emoluments and pension benefits/lump-sum pension payouts as well as variable remuneration components STI/LTI) may be increased by non-recurring special payments related to joining or leaving the Management Board; for further details, please refer to the discussion in II. 1.11.

1.4 Remuneration policy for members of the Supervisory Board and of the Shareholders' Committee of Henkel AG & Co. KGaA

Definition

Pursuant to Section 113 (1) sentence 2 AktG, the remuneration of Supervisory Board members can be specified in the Articles of Association or approved by the Annual General Meeting. The Annual General Meeting has defined the remuneration for the Supervisory Board and the Shareholders' Committee in provisions contained in Art. 17 and 33 of the Articles of Association.

A majority of 99.96 percent confirmed these remuneration rules at the Annual General Meeting of Henkel AG & Co. KGaA on April 16, 2021. By resolution adopted by the Annual General Meeting on April 4, 2022, the annual remuneration of members of the Audit Committee was increased from 35,000 euros to 45,000 euros; the Chair of the Audit Committee receives remuneration of 90,000 euros per year. Art. 17 of the Articles of Association has been amended accordingly.

The respective Annual General Meeting resolutions are available on the website www.henkel.com/ir.

According to Section 113 (3) AktG, the Annual General Meeting must adopt resolutions governing the remuneration of the Supervisory Board members at least every four years, whereby a resolution simply confirming the status quo is permissible. The aforementioned rules are applied accordingly to the remuneration of the members of the Shareholders' Committee.

Overview of remuneration regulations

The remuneration is of a purely fixed nature as recommended in the German Corporate Governance Code (GCGC). This serves to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their oversight function. In accordance with GCGC recommendations, remuneration is increased or additional remuneration paid to take account of the responsibility and scope of duties associated with being Chair, Vice Chair or member of a (sub)committee.

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- Each member of the Supervisory Board and of the Shareholders' Committee receives a fixed fee of 70,000 euros and 100,000 euros respectively. The Chairs of the Supervisory Board and the Shareholders' Committee receive double, and the Vice Chairs in each case one and a half times the aforementioned amounts.
- Members of the Supervisory Board who are also members of one or more committees each receive additional remuneration of 45,000 euros; if they chair one or more committees, they receive 90,000 euros. Activity in the Nominations Committee is not remunerated separately.
- Members of the Shareholders' Committee who are also members of one or more (sub)committees of the Shareholders' Committee each receive additional remuneration of 100,000 euros; if they chair one or more (sub)committees, they receive 200,000 euros.

In addition, the members of the Supervisory Board receive an attendance fee of 1,000 euros for each meeting of the Supervisory Board and its committees that they attend. If several meetings take place on one day, the attendance fee is only paid once.

Severance compensation is not paid, nor do any pension and early retirement schemes exist. The remuneration cap for the respective member of the Supervisory Board or the Shareholders' Committee is the sum of fixed fee, remuneration for the individual tasks assumed in the Supervisory Board or the Shareholders' Committee and their (sub)committees, and attendance fee (Supervisory Board only).

1.5 Audit of the remuneration report

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, elected by the 2022 Annual General Meeting to audit the 2022 consolidated financial statements and annual financial statements of Henkel AG & Co. KGaA, has, in accordance with Section 162 (3) AktG, audited not only whether the 2022 remuneration report contains the information to be provided according to Section 162 (1) and (2) AktG (formal examination) but also whether these details are correct and appropriate (substantive examination). The auditor's report is attached to this remuneration report.

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II. Remuneration of corporate bodies 2022

In accordance with the provisions of Section 162 AktG, the **remuneration either granted or owed** to each current or former member of the Management Board, the Supervisory Board and the Shareholders' Committee in the fiscal year must be disclosed.

From a **payment** perspective, remuneration is granted if it has effectively been paid to the member of the corporate body and thus transferred to their assets. According to the alternatively permissible **vested** perspective, remuneration must be disclosed for the fiscal year in which the activity underlying the remuneration (performed over one or several years) has been completed in full.

In the following, as in the previous year, remuneration is recognized as "granted" in accordance with the vested perspective for activities underlying the remuneration (performed over one or several years) that have been completed in full as of the end of the year under review, even if actual payment of same is not effected until the following fiscal year. Accordingly, with regard to the remuneration of the Management Board members, the amounts of STI and LTI respectively are shown below as being granted in the reporting year, of which the performance period expired on December 31, 2022, as the underlying performance was provided in full by the reporting date of December 31, 2022. This ensures transparent and understandable reporting and ensures the link between performance and remuneration during the reporting period.

Remuneration is "owed" if the company has a legal obligation to the member of the corporate body that is due in the fiscal year for which the remuneration report is prepared but not yet fulfilled.

1. Remuneration of members of the Management Board
1.1 Remuneration granted and owed in 2022

The remuneration granted and owed in the aforementioned sense in fiscal 2022 to the members of the Management Board serving in 2022 totals 33,849,094 euros (previous year: 30,902,410 euros) and is attributable to the following components:

- Basic remuneration: 4,762,500 euros (previous year: 4,887,500 euros)
- Other emoluments: 468,208 euros (previous year: 511,527 euros)
- Lump-sum pension payouts: 900,000 euros (previous year: 262,500 euros)
- STI 2022, the performance period of which ended at the end of the fiscal year (payment not until 2023): 14,179,386 euros (previous year: STI 2021, 17,997,032 euros)

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- LTI tranche for 2020 (term: 1/1/2020–12/31/2022), the performance period of which ended at the end of the fiscal year (payment not until 2023): 3,376,500 euros (previous year: LTI tranche for 2019, term: 1/1/2019–12/31/2021: 3,040,720 euros)
- Non-recurring special payments: 10,162,500 euros (previous year: 4,203,131 euros)

The following table shows the **remuneration granted and owed** in fiscal 2022 to each member of the Management Board serving in 2022 as defined in Section 162 (1) sentence 1 AktG, broken down into the aforementioned components, with indication of the respective share of the total remuneration.

In addition, the corresponding fixed amount or the maximum amount resulting from the relevant functional factors and caps and the resulting maximum total attainable remuneration are shown for the respective remuneration components. The figures equate to

- the respective fixed amounts paid out for the fixed basic remuneration and the lump-sum pension payout (taking into account entry/departure during the year),
- the respective attainable maximum amounts determined in accordance with the remuneration system for the other emoluments, STI, LTI and non-recurring special payments.

For further details on the caps and maximum remuneration, please refer to the above overview in I. 1.3 and the discussion in II. 1.11.

The lump-sum contributions to the company pension scheme are also indicated although they do not constitute granted and owed remuneration as defined in Section 162 AktG.

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		1. Basic remuneration ¹	2. Other emoluments ¹	3. Lump-sum pension payout ¹	4. STI (short-term, cash component) ²	5. STI (long-term, share deferral) ²	6. LTI ³	7. Non-recurring special payments	Total remuneration per Section 162 AktG (total 1 to 7)	8. Lump-sum contributions	Total remuneration per Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total 1 to 8)
Name, gender*, membership on the Management Board, position											
in euros											
Carsten Knobel (m) (Chair)	2022	1,200,000	31,172		2,538,172	1,366,708	975,433		6,111,485	750,000	6,861,485
		19.6%	0.5%		41.5%	22.4%	16.0%		100.0%		
	2022 (max)	1,200,000	250,000		3,412,500	1,837,500	1,950,000		8,650,000	750,000	9,400,000
(since 7/1/2012)	2021	1,200,000	124,523		3,103,953	1,671,359	700,480		6,800,316	750,000	7,550,316
		17.6%	1.8%		45.6%	24.6%	10.3%		100.0%		
Jan-Dirk Auris⁴ (m) (Adhesive Technologies)	2022	750,000	73,195		2,454,496		660,293	3,362,500	7,300,484	487,500	7,787,984
		10.3%	1.0%		33.6%		9.0%	46.1%	100.0%		
	2022 (max)	750,000	175,000		3,300,000		1,320,000	3,362,500	8,907,500	487,500	9,395,000
(from 1/1/2011 to 12/31/2022)	2021	750,000	64,178		1,951,056	1,050,569	700,480		4,516,283	450,000	4,966,283
		16.6%	1.4%		43.2%	23.3%	15.5%		100.0%		
Wolfgang König (m) (Beauty Care, and Laundry & Home Care since 10/1/2022)	2022	750,000	142,654	450,000	1,414,124	761,451	0		3,518,229		3,518,229
		21.3%	4.1%	12.8%	40.2%	21.6%	0.0%		100.0%		
	2022 (max)	750,000	175,000	450,000	1,901,250	1,023,750	0		4,300,000		4,300,000
(since 6/1/2021)	2021	437,500	84,074	262,500	931,186	501,408	0	1,018,131	3,234,799		3,234,799
		13.5%	2.6%	8.1%	28.8%	15.5%	0.0%	31.5%	100.0%		
Sylvie Nicol (f) (Human Resources/ Sustainability)	2022	750,000	42,317	450,000	1,414,124	761,451	540,240		3,958,132		3,958,132
		18.9%	1.1%	11.4%	35.7%	19.2%	13.6%		100.0%		
	2022 (max)	750,000	175,000	450,000	1,901,250	1,023,750	1,080,000		5,380,000		5,380,000
(since 4/9/2019)	2021	750,000	99,482		1,596,319	859,556	429,840		3,735,197	450,000	4,185,197
		20.1%	2.7%	0.0%	42.7%	23.0%	11.5%		100.0%		

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Remuneration granted and owed in 2022 to the members of the Management Board serving in 2022 per Section 162 AktG

		1. Basic remuneration ¹	2. Other emoluments ¹	3. Lump-sum pension payout ¹	4. STI (short-term, cash component) ²	5. STI (long-term, share deferral) ²	6. LTI ³	7. Non-recurring special payments	Total remuneration per Section 162 AktG (total 1 to 7)	8. Lump-sum contributions	Total remuneration per Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total 1 to 8)
Name, gender*, membership on the Management Board, position											
in euros											
Bruno Piacenza⁵ (m)	2022	562,500	53,885		1,237,500	0	600,267	6,800,000	9,254,152	337,500	9,591,652
		6.1%	0.6%		13.4%		6.5%	73.5%	100.0%		
	2022 (max)	562,500	131,250		2,475,000		1,200,000	6,800,000	11,168,750	337,500	11,506,250
	2021	750,000	60,532		2,742,667		636,800		4,189,999	450,000	4,639,999
		17.9%	1.4%		65.5%		15.2%		100.0%		
Marco Swoboda (m)	2022	750,000	124,985		1,450,384	780,976	600,267		3,706,612	450,000	4,156,612
		20.2%	3.4%		39.1%	21.1%	16.2%		100.0%		
	2022 (max)	750,000	175,000		1,950,000	1,050,000	1,200,000		5,125,000	450,000	5,575,000
	2021	750,000	59,866		1,773,688	955,063	0		3,538,617	450,000	3,988,617
		21.2%	1.7%		50.1%	27.0%	0.0%		100.0%		
Total⁶	2022	4,762,500	468,208	900,000	10,508,800	3,670,586	3,376,500	10,162,500	33,849,094	2,025,000	35,874,094
		14.1%	1.4%	2.7%	31.0%	10.8%	10.0%	30.0%	100.0%		
	2021	4,637,500	492,655	262,500	12,098,869	5,037,955	2,467,600	1,018,131	26,015,210	2,550,000	28,565,210
		17.8%	1.9%	1.0%	46.5%	19.4%	9.5%	3.9%	100.0%		

* male (m); female (f)

¹ Payout/cost in the relevant fiscal year.² Amount of STI for which the performance period ended December 31: STI 2022 in 2022; STI 2021 in 2021. Payout in the respective following fiscal year.³ Amount of LTI tranche for which the three-year plan term ended at the end of the fiscal year in question: LTI tranche for 2020, term 1/1/2020–12/31/2022; LTI tranche for 2019, term 1/1/2019–12/31/2021; payment in the respective following year.⁴ Jan-Dirk Auris left the Management Board effective the end of business on December 31, 2022 by mutual agreement; his employment contract was terminated effective January 31, 2023.

No own investment relating to STI 2022 was required; as such, STI is of a short-term nature overall. In settlement of his contractual entitlement to remuneration (excluding LTI) for the period 1–12/2023, Jan-Dirk Auris received a non-recurring special payment totaling 3,362,500 euros gross. A lump-sum contribution of 37,500 euros was granted to Jan-Dirk Auris for January 2023 for his company pension. For further details, see the discussion in II. 1.2.

⁵ Bruno Piacenza resigned from the Management Board by mutual agreement effective September 30, 2022; a decision related to the merger of the business units Laundry & Home Care and Beauty Care into the new business unit – Consumer Brands. STI 2022 set for the period 1–9/2022 upon his departure, and STI 2021 were of a short-term nature overall; no own investment was required (amounts for 2021 adjusted accordingly). In addition, as a non-recurring special payment to cover his contractual claims to remuneration (excluding LTI), he was paid compensation of 6,800,000 euros for the original remaining term of his contract (24 months). For further details, see the discussion in II. 1.2.⁶ The 2021 totals only include the previous year's remuneration of the members of the Management Board who also served in 2022.

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Details of the pension benefits are provided in II. 1.5.

In addition to the remuneration indicated above, members of the Management Board serving in 2022 were granted an LTI tranche for 2022 (term: 1/1/2022–12/31/2024) in 2022 that will be paid out after the expiration of the plan term of three years in 2025, subject to achievement of certain performance targets.

The remuneration granted and owed in 2022 to former members of the Management Board who left before the reporting year as defined in Section 162 (1) sentence 1 AktG is shown in the following table. Pursuant to Section 162 (5) AktG, no personal information is provided on former members of the Management Board who left the Management Board before January 1, 2013.

Remuneration granted and owed to former members of the Management Board in 2022 per Section 162 AktG (by date of departure)

Name, gender*, position, membership on the Management Board		1. LTI tranche 2019 ¹	2. LTI tranche 2020 ²	3. Discretionary payment	4. Pension benefits	Total remuneration (maximum total remuneration 2022) (total of 1 to 4)
in euros						
Hans Van Bylen (m) (Chair)	2022	–	1,050,467	–	–	1,050,467
		–	100.0%	–	–	100.0%
(from 2/15/2008 to 12/31/2019)	2022 (max)	–	2,100,000	–	–	2,100,000
	2021	1,114,400	–	1,392,000	–	2,506,400
		44.5%	–	55.5%	–	100.0%
Jens-Martin Schwärzler (m) (Beauty Care)	2022	–	540,240	471,294	–	1,011,534
		–	53.4%	46.6%	–	100.0%
(from 11/1/2017 to 4/30/2021)	2022 (max)	–	1,080,000	471,294	–	1,551,294
	2021	–	–	–	–	–

* male (m); female (f)

¹ Performance period: 1/1/2019–12/31/2021; payout in 2022.

² Performance period: 1/1/2020–12/31/2022; payout in 2023.

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1.2 Special payments in connection with appointments to or departures from the Management Board in 2022

Bruno Piacenza resigned from the Management Board by mutual agreement effective September 30, 2022; a decision related to the merger of the business units Laundry & Home Care and Beauty Care into one business unit – Consumer Brands. The STI for the period January to September 2022 was set at 1,237,500 euros gross and was duly paid out. No investment in Henkel shares was required from STI 2022 or STI 2021, the latter of which was paid out in April 2022. Bruno Piacenza was paid a gross amount of 6,800,000 euros (compensation) in 2022 to cover his contractual claims to remuneration (excluding LTI) for the original remaining term of his contract up to a maximum of two years (24 months). The amount is shown in the remuneration table above as a non-recurring special payment.

Taking into account the original residual term of his contract, his entitlement under the LTI tranches for 2020 and following fiscal years will be determined and paid out after the end of the respective three-year performance period. In addition, he is bound by a post-contractual non-competition clause with a term of two years with no entitlement to a separate discretionary payment for same, as compensation payments are offset against any discretionary payments and, in this case the aforementioned compensation covers the same two-year period as the duration of the post-contractual non-competition clause.

Jan-Dirk Auris left the Management Board effective the end of business on December 31, 2022 by mutual agreement following the joint decision to not renew his contract, which was due to expire at the end of 2023; his employment contract was terminated effective January 31, 2023. No investment in Henkel shares was required from STI 2022, which will be paid out in April 2023. In settlement of his contractual entitlement to remuneration (excluding LTI) for the period from January 1, 2023 to December 31, 2023, Jan-Dirk Auris received an amount of 3,362,500 euros gross (compensation). This amount is shown in the remuneration table above as a non-recurring special payment.

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A lump-sum contribution of 37,500 euros was made to the company pension of Jan-Dirk Auris for January 2023. Taking into account the original residual term of his contract, his entitlement under the LTI tranches for 2021 and following fiscal years will be determined and paid out after the end of the respective three-year performance period. In addition, following his departure, Jan-Dirk Auris is bound by a post-contractual non-competition clause with a term of two years, according to which he is entitled to discretionary payment of 73,391 euros gross per month or 880,692 euros gross in total for the period not already covered by the compensation, i.e. from January 1, 2024 to December 31, 2024; the contractual agreement provides for other income to be offset against this compensation.

1.3 Explanation of the non-performance-related components

1.3.1 Basic remuneration

The basic remuneration reflects market conditions and serves as a basic salary to secure a decent income and thus help avoid the urge to take inappropriate risks. It is paid out in monthly installments and amounted in the year under review to 1,200,000 euros gross per year for the Chair of the Management Board and 750,000 euros gross per year for the other Management Board members.

1.3.2 Other emoluments

Other emoluments consist primarily of the costs associated with, or the cash value of, in-kind benefits and other fringe benefits such as standard commercial insurance policies, reimbursement of accommodation/relocation costs and the cost of home security installations, provision of a company car that they may also use for private purposes or use of a car service, including any taxes on same, and the costs of preventive medical examinations. All members of the Management Board are entitled, in principle, to the same emoluments, whereby the amounts vary depending on personal situation. These emoluments are recognized at cost or the equivalent cash value in the case of benefits in kind.

In addition, newly appointed members of the Management Board may be granted compensation as a non-recurring special payment for benefits promised by the former employer that are forfeited as a result of moving to Henkel.

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1.4 Explanation of the performance-related components, the application of performance criteria and the promotion of the long-term development of the corporation

Consistent with the remuneration policy, the performance-related components consist of the variable annual remuneration (STI) – made up of cash remuneration and share deferral – and the long-term variable cash remuneration (LTI). The application of the performance criteria relevant to the STI and LTI and how variable remuneration promotes the long-term development of the corporation is explained below.

1.4.1 STI

Overview of the STI

Components	Basis for assessment/Parameters	Weighting	Lower threshold (pro rata bonus amount)	100% target (pro rata bonus amount)	Upper threshold (pro rata bonus amount)
Financial targets (bonus)	Organic sales growth ¹ (OSG)	50%	Minimum OSG (50% OSG target remuneration = 500,000 euros)	OSG target (100% OSG target remuneration = 1,000,000 euros)	Maximum OSG (150% OSG target remuneration = 1,500,000 euros)
	Adjusted earnings per preferred share (EPS) ²	50%	80% of the prior-year figure (50% EPS target remuneration = 500,000 euros)	100% of the prior-year figure (100% EPS target remuneration = 1,000,000 euros)	120% of the prior-year figure (150% EPS target remuneration = 1,500,000 euros)
Individual multiplier by which the amount of the bonus is multiplied	<ul style="list-style-type: none"> ▪ Absolute and relative performance of business unit compared to market/competition ▪ Personal contribution to the implementation of strategic priorities and sustainability targets ▪ Achievement of personal targets (focus topics) 				Multiplier ranging from 0.8 to 1.2
Performance measurement period	Fiscal year (remuneration year)				
Cap³	150% of the STI target remuneration (= 3,000,000 euros ⁴)				

¹ Threshold/target figures derived annually from budgets.

² At constant exchange rates, versus prior year (actual-to-actual comparison).

³ Including individual multiplier.

⁴ Remuneration for an ordinary member of the Management Board at a functional factor of 1.

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The benchmark parameters for the STI are the financial targets achieved for each fiscal year ("remuneration year") – which determine the so-called bonus – and the individual performance of each Management Board member, in respect of which a multiplier ranging from 0.8 to 1.2 is applied, by which the resulting bonus amount is multiplied. Further differentiation is achieved by the functional factors that are linked to the competencies of the Management Board and the associated responsibilities.

For bonus calculation purposes, organic sales growth (OSG) – i.e. sales development adjusted for foreign exchange and acquisitions/divestments – in the remuneration year is weighted at 50 percent. The other financial target (also weighted at 50 percent) is earnings per preferred share (EPS) adjusted for one-time expenses and income, for restructuring expenses, and for foreign exchange. Both targets are linked additively, i.e. the 50-percent-weighted OSG component of the bonus amount is added to the EPS component, which is also weighted at 50 percent.

The OSG target is derived from the budget for the relevant fiscal year. The 100-percent target and the lower and upper thresholds are set annually by the Supervisory Board of Henkel Management AG.

EPS performance is measured on the basis of actual-to-actual comparison, i.e. the EPS at constant exchange rates in the remuneration year is compared to the EPS from the previous year. The target is 100 percent of the previous year's value, the lower threshold is 80 percent and the upper threshold is 120 percent of the previous year's value.

An appropriate remuneration scale has been established for both key financials. Also, lower and upper thresholds are defined, below or above which no further payout is possible. The scale of payment amounts attributable to the OSG target is always linear between the lower threshold (minimum amount) and the at-target amount, and between the at-target amount and the upper threshold (cap). The scale of payment amounts attributable to the EPS target is consistently linear between the lower and upper thresholds. The total payable STI amount is capped at 150 percent of the target amount, taking into account the respective functional factor. Exceeding the relevant maximum target does not result in any further increase in the relevant OSG or EPS bonus component above and beyond 150 percent of the at-target remuneration.

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At the beginning of each fiscal year, the Supervisory Board defines the individual targets for the members of the Management Board, and at the end of each fiscal year, target achievement is assessed individually after discussion in the Personnel Committee of the Shareholders' Committee.

Basis for assessment/parameters and target achievement/remuneration

The assessment basis/parameters as well as the target achievement/remuneration for STI 2022 are explained and presented in tabular form below.

STI 2022 (bonus)

The organic sales growth figure representing 100-percent target achievement was 3.0 percent in 2022. The lower threshold was 0.0 percent, the upper 6.0 percent.

The adjusted EPS figure that is of relevance for the actual-to-actual comparison for remuneration purposes and which represents 100-percent target achievement was 4.56 euros in 2022. The lower threshold was 3.65 euros, the upper 5.47 euros.

Calculation of target achievement/STI 2022 remuneration

Target parameter		Weighting	100% target achievement	Actual 2022	Target achievement ¹	Bonus amount ²
Financial targets (bonus)	Organic sales growth (OSG)	50%	3.0%	+8.7%	150.0% (Cap)	2,028,509 euros
	Adjusted earnings per preferred share (EPS) ³	50%	4.56 euros	3.70 euros	52.85%	
Personal targets	<ul style="list-style-type: none"> ▪ Absolute and relative performance of business unit compared to market/competition ▪ Personal contribution to the implementation of strategic priorities and sustainability targets ▪ Achievement of personal targets (focus topics) 				Personal target achievement/ Bonus multiplier: Range 1.0–1.1	

¹ Percentage of the relevant bonus target amount.

² Bonus amount, given a personal multiplier and functional factor of 1 in each case.

³ Year-on-year comparison of actual figures at constant exchange rates and adjusted for the share buyback versus prior-year actual.

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The individual focus topics agreed with the members of the Management Board serving on December 31, 2022 and the individual multiplier by which the amount resulting for the STI bonus 2022 is multiplied are shown in the following table:

Focus topics 2022

Management Board member	Individual focus topics	Individual target achievement/Bonus multiplier
Carsten Knobel	<ul style="list-style-type: none"> ▪ Target achievement Group financial planning and Group functions ▪ Driving the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Improving communications with capital markets and media ▪ Developing the sustainability strategy and sustainability targets; cross-functional implementation of the digitalization strategy ▪ Driving cultural transformation; further developing top executives; progress in achieving gender parity ▪ Managing the impacts of the war in Ukraine 	1.1
Jan-Dirk Auris	<ul style="list-style-type: none"> ▪ Target achievement Adhesive Technologies financial planning ▪ Continuing active portfolio management; developing strategic options for Adhesive Technologies ▪ Expanding the innovation pipeline, implementing the digitalization strategy ▪ Implementing the sustainability strategy/targets; supporting strategic priorities throughout Henkel ▪ Driving cultural transformation; progress in achieving gender parity ▪ Managing the impacts of the war in Ukraine 	1.1
Wolfgang König	<ul style="list-style-type: none"> ▪ Target achievement Beauty Care financial planning ▪ Merging Laundry & Home Care and Beauty Care into Consumer Brands ▪ Active portfolio management; integrating acquisitions ▪ Hair innovations; implementing the sustainability strategy/targets; implementing the digitalization strategy ▪ Driving cultural transformation; developing executives; progress in achieving gender parity ▪ Managing the impacts of the war in Ukraine 	1.1
Sylvie Nicol	<ul style="list-style-type: none"> ▪ Target achievement HR financial planning ▪ Supporting the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Further developing the sustainability strategy and sustainability targets; implementing the digitalization strategy ▪ Implementing smart work and remuneration concepts ▪ Driving cultural transformation; progress in achieving gender parity ▪ Managing the impacts of the war in Ukraine 	1.1
Marco Swoboda	<ul style="list-style-type: none"> ▪ Target achievement Group financial planning and Group functions; further developing communications with capital markets and media, managing the share buyback program ▪ Supporting the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Further developing sustainable procurement and financing; implementing the digitalization strategy ▪ Managing/compensating higher purchase prices ▪ Driving cultural transformation; progress in achieving gender parity ▪ Managing the impacts of the war in Ukraine 	1.1

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1.4.2 LTI

Overview of LTI

Basis for assessment/Parameters	Lower threshold (pro rata amount)	100% target ¹ (pro rata amount)	Upper threshold (pro rata amount)
Adjusted return on capital employed (ROCE), average target achievement over the performance measurement period (three annual values)	Average target achievement 80% (50% target remuneration = 400,000 euros)	Average target achievement 100% (100% target remuneration = 800,000 euros)	Average target achievement 120% (150% target remuneration = 1,200,000 euros)
Performance measurement period	Three-year period (remuneration year plus two subsequent fiscal years)		
Cap	150% of the target amount of 800,000 euros (= 1,200,000 euros) ²		

¹ Respective 100% target derived from the budget.

² Remuneration for an ordinary member of the Management Board at a functional factor of 1.

The LTI represents variable cash remuneration, the amount of which is based on the long-term future performance of the corporation and derived from the average return on capital employed (ROCE) adjusted for one-time expenses and income, and for restructuring expenses over a period of three years (performance measurement period).

The LTI is a rolling program. As such, a new LTI tranche with a three-year performance measurement period is issued every year. For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The ROCE targets are derived from our budget and are set for each year of each three-year performance measurement period by the Supervisory Board of Henkel Management AG at the start of the relevant year. At the end of the respective year, target achievement for the year in question is analyzed. At the end of each three-year performance measurement period, the average target achievement for the year concerned is then calculated on the basis of the three values of relevance for the respective LTI tranche.

A remuneration scale has been defined for the LTI. Also, lower and upper thresholds are defined, below or above which no further payout is possible. The scale of payment amounts is consistently linear between the lower and upper thresholds. The total payable LTI amount is capped at 150 percent of the target amount, taking into account the respective functional factor.

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The table below shows the relevant 100-percent target for the LTI tranches for 2020 and the following years for the respective annual values up to 2022, together with the target achievement percentages, the average target achievement percentage of the three-year performance measurement period for the 2020 tranche which expired in 2022, and the resultant remuneration.

Calculation of target achievement/LTI remuneration

LTI tranche	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%)	Target achievement (%)	Average target achievement over three-year performance period (%)	Remuneration per LTI tranche ¹
LTI tranche 2020	1. (2020)	14.13%	12.09%	85.60%	90.01%	600,267 euros
	2. (2021)	13.19%	13.32%	100.99%		
	3. (2022)	12.60%	10.52%	83.49%		
LTI tranche 2021	1. (2021)	13.19%	13.32%	100.99%	–	–
	2. (2022)	12.60%	10.52%	83.49%		
	3. (2023)	–	–	–		
LTI tranche 2022	1. (2022)	12.60%	10.52%	83.49%	–	–
	2. (2023)	–	–	–		
	3. (2024)	–	–	–		

¹ Remuneration with a functional factor of 1.

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1.4.3 Functional factors

In order to ensure due consideration of the differing requirements of the relevant areas of Management Board responsibility and of the differing levels of complexity and importance of the respective corporate functions and business units, general functional factors have been defined as multipliers for the STI and LTI payout amounts based on target achievement.

The following functional factors were applied to the variable remuneration granted and owed in 2022:

STI/LTI functional factors

	STI	LTI ¹
	STI 2022	LTI tranche 2020
Carsten Knobel, Chair of the Management Board	1.750	1.625
Marco Swoboda, Finance	1.000	1.000
Sylvie Nicol, Human Resources/Infrastructure Services/Sustainability	0.975	0.900
Jan-Dirk Auris, Adhesive Technologies	1.100	1.100
Wolfgang König, Beauty Care (since 6/1/2021; and Laundry & Home Care since 10/1/2022)	0.975	0.000
Bruno Piacenza, Laundry & Home Care (until 9/30/2022)	1.100	1.000

¹ The LTI tranche for 2020, which is coming due for payment, is determined by the functional factors specified for the 2020 remuneration year.

1.4.4 Promoting the long-term development of the corporation

The Henkel Group pursues a strategy of long-term, sustainable, purposeful growth. Accordingly, the remuneration system for the Management Board members takes account of relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy, to offer incentives for successful and sustainable business performance over the long term, and to avoid inappropriate risk-taking.

This forms the basis for derivation of one of the benchmark parameters of the STI: organic sales growth (OSG) – i.e. sales development adjusted for foreign exchange and acquisitions/divestments – in the remuneration year as one of the criteria (50-percent weighting) used to determine the amount of the bonus. The other financial target (also weighted at 50 percent) is earnings per preferred share (EPS) adjusted for one-time expenses and income, for restructuring expenses, and for foreign exchange.

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In accordance with corporate strategy, the LTI represents rolling variable cash remuneration, the amount of which is based on the long-term future performance of the corporation and derived from the average return on capital employed (ROCE) adjusted for one-time expenses and income, and for restructuring expenses over a period of three years (performance measurement period).

The financial and individual objectives described above, which are derived from the corporate strategy and form part of the remuneration system approved by the Annual General Meeting, together with the Share Ownership Guideline described in 1.6, serve as an incentive to achieve corporate objectives for the current fiscal year and as an incentive for long-term, purposeful growth. The policy also takes appropriate account of the personal contribution made by the members of the Management Board to achievement of the financial targets and implementation of the strategic priorities.

1.5 Pension benefits

The corporation has been exclusively operating a defined contribution system since January 1, 2015. Accordingly, members of the Management Board now receive a superannuation lump-sum payout comprised, at least, of the total annual non-interest-bearing (lump-sum) contributions to the plan during their time in office. The lump-sum contributions are added to the special fund set up for company pension purposes; Management Board members are entitled to any surplus return, albeit not guaranteed, from investing the lump-sum contributions. The lump-sum contributions – based on a full fiscal year – are currently 750,000 euros for the Chair and 450,000 euros each for the other members of the Management Board. The corresponding annual additions do not represent remuneration granted and owed as defined in Section 162 (1) sentence 2 No. 1 AktG, since they have not been paid to the members of the Management Board.

Instead of being granted a company pension in accordance with the defined contribution pension scheme described above, Management Board members may also be granted a dedicated lump-sum pension payout to be transferred directly to the Management Board members each year. The amount of annual pension payout is equivalent to the aforementioned lump-sum contributions. Since the corresponding lump-sum pension payouts are paid directly they constitute remuneration granted and owed as defined in Section 162 (1) sentence 2 No. 1 AktG.

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The figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of entitlements acquired in the reporting year and the present value of total pension benefits accruing to the end of the fiscal year in accordance with the defined contribution pension scheme are shown in the table below, together with the lump-sum pension payouts in 2022:

Cost/present value of pension benefits and lump-sum pension payouts

		Details of the defined contribution pension system (IAS)		Lump-sum pension payouts
		Service cost for pension benefits in the fiscal year	Present value of pension benefits as of December 31 ¹	
in euros				
Carsten Knobel	2022	759,799	6,305,533	
	2021	753,481	6,537,737	
Jan-Dirk Auris	2022	496,003	6,220,279	
	2021	451,849	6,740,083	
Wolfgang König	2022			450,000
	2021			262,500
Sylvie Nicol	2022			450,000
	2021	450,335	1,740,752	
Bruno Piacenza	2022	344,594	5,424,051	
	2021	450,846	5,846,841	
Marco Swoboda	2022	452,250	2,051,803	
	2021	450,279	1,890,319	
Total	2022	2,052,646	20,001,666	900,000
	2021	2,556,790	22,755,732	262,500

¹ Including amounts vested prior to appointment to the Management Board.

Pension payments totaling 7,219,168 euros (previous year: 7,378,898 euros) were paid out to former members of the Management Board and the senior management of Henkel AG & Co. KGaA and its legal predecessors and its dependents in the reporting year.

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1.6 Comparison of the annual change in the remuneration of the Management Board, the average remuneration of the other employees and the corporation's earnings over the last five years

The following table shows, as defined in Section 162 (1) sentence 2 No. 2 AktG, the development in remuneration of the individual current and former members of the Management Board who received remuneration in the reporting year, compared with the development of selected earnings indicators of the company or Group and with the development of the average remuneration of employees on a full-time equivalent basis.

The remuneration granted and owed per Section 162 AktG is shown, including lump-sum pension payments (but excluding service cost of pension benefits/lump-sum contributions) and any non-recurring special payments. Pursuant to Section 162 (5) AktG, no personal information is provided on former members of the Management Board who left the Management Board before January 1, 2013. If former Management Board members who left the corporation after December 31, 2012 received pension payments, they are listed despite not being dependent on the corporation's earnings performance.

The average remuneration of employees is based on the total workforce of the Group in Germany. This also corresponds to the vertical comparison, which is performed when the Supervisory Board of Henkel Management AG determines and reviews the remuneration of the Management Board. In order to ensure better comparability with the remuneration of the Management Board, the average payroll cost is shown for wages and salaries, including social security contributions but excluding pension costs, of a full-time employee.

When indicating the relative change, the amounts are shown as-is, without any like-for-like adjustment. In this respect, relative changes in the remuneration of individual Management Board members may be solely due to a different time in office in the comparable years and possible changes in functions or non-recurring special payments. The total remuneration indicated for the Group's entire workforce in Germany may be influenced by changes in the composition of the workforce, different salary adjustments under collective wage agreements or in non-tariff areas, the inclusion and exclusion of business operations or other HR measures.

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Comparison of the annual change in Management Board remuneration, average employee remuneration and the corporation's earnings performance over the last five years

Name, position,
membership on the Management Board

in euros	2018	Change	2019	Change	2020	Change	2021	Change	2022
Serving members of the Management Board in 2022									
Carsten Knobel (Chair of the Management Board; since 1/1/2020) (since 7/1/2012)	3,445,483	-20.2%	2,747,975	45.5%	3,998,907	70.1%	6,800,316	-10.1%	6,111,485
Jan-Dirk Auris¹ (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	3,460,587	-23.6%	2,644,626	2.6%	2,713,109	66.5%	4,516,283	61.6%	7,300,484
Wolfgang König² (Beauty Care, and Laundry & Home Care since 10/1/2022) (since 6/1/2021)	0	0.0%	0	0.0%	0	0.0%	3,234,799	8.8%	3,518,229
Sylvie Nicol (Human Resources) (since 4/9/2019)	0	0.0%	1,412,584	45.1%	2,049,051	82.3%	3,735,197	6.0%	3,958,132
Bruno Piacenza³ (Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	3,204,060	-21.5%	2,515,532	1.7%	2,559,048	63.7%	4,189,999	120.9%	9,254,152
Marco Swoboda (Finance) (since 1/1/2020)	0	0.0%	0	0.0%	2,205,331	60.5%	3,538,617	4.7%	3,706,612

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Name, position, membership on the Management Board

in euros	2018	Change	2019	Change	2020	Change	2021	Change	2022
Former members of the Management Board (by order of departure)									
Hans Van Bylen⁴ (Chair of the Management Board) (from 7/1/2005 to 12/31/2019)	5,442,780	72.7%	9,399,566	-93.2%	636,300	293.9%	2,506,400	-58.1%	1,050,467
Jens-Martin Schwärzler⁵ (Beauty Care) (from 11/1/2017 to 4/30/2021)	2,314,021	-16.7%	1,926,855	22.2%	2,354,951	107.5%	4,887,200	-79.3%	1,011,534
Earnings indicators									
Annual profit of Henkel AG & Co. KGaA (HGB) (in million euros)	925	-0.4%	921	18.7%	1,093	-44.7%	604	20.5%	728
Key financials for the Group									
Sales (in million euros)	19,899	1.1%	20,114	-4.3%	19,250	4.2%	20,066	11.6%	22,397
Organic sales growth (%)	2.4%	-2.4pp	0.0%	-0.7pp	-0.7%	8.5pp	7.8%		8.8%
Adjusted earnings per preferred share (euros)	6.01	-9.7%	5.43	-21.5%	4.26	7.0%	4.56	-14.5%	3.90
Return on capital employed (ROCE) (%)	15.5%	-2pp	13.5%	-3.9pp	9.6%	1.4pp	11.0%	-2.8pp	8.2%
Average remuneration of employees (of the Group in Germany) (euros)									
Total workforce in Germany	88,601	-2.1%	86,707	1.3%	87,865	4.6%	91,924	9.2%	100,394

¹ Jan-Dirk Auris left the Management Board effective the end of business on December 31, 2022 by mutual agreement. In settlement of his contractual entitlement to remuneration (excluding LTI) for the period 1–12/2023, Jan-Dirk Auris received a non-recurring special payment totaling 3,362,500 euros gross.

² In 2021, Wolfgang König received a payment of 1,018,131 euros gross to partially compensate for benefits from his former employer that were forfeited due to his move to Henkel; of this amount, 262,500 euros is attributable to the lump-sum pension payout in 2021.

³ Bruno Piacenza left the Management Board effective September 30, 2022. In settlement of his contractual entitlement to remuneration (excluding LTI) for the original remaining term of his contract (24 months), Bruno Piacenza received a non-recurring special payment in 2022 of 6,800,000 euros.

⁴ Upon leaving the company in 2019, Hans Van Bylen received, in addition to his usual remuneration, a non-recurring special payment of 4,700,000 euros to cover his contractual claims to remuneration (excluding LTI). The LTI tranches for 2017 to 2022 were paid from 2019 to 2022. Hans Van Bylen also received a discretionary payment of 1,392,000 euros in 2021.

⁵ Upon leaving the company in 2021, Jens-Martin Schwärzler received, in addition to his usual remuneration, a non-recurring special payment of 3,185,000 euros to cover his contractual claims to remuneration (excluding LTI) for the original remaining term. Jens-Martin Schwärzler also received a discretionary payment of 471,294 euros in 2022.

pp = percentage points

For the development of the remuneration of the members of the Supervisory Board and the Shareholders' Committee, please refer to the presentation in Section II. 2.3.

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**1.7 Share Ownership Guideline/Own investment under the STI 2022 program
(share deferral)**

The obligation to purchase and hold shares (Share Ownership Guideline) is a key element of the remuneration policy for Management Board members. The aim here is to promote a certain degree of alignment in the interests of the Management Board members with those of the shareholders while ensuring the sustainable and long-term performance of the corporation. Thus, Management Board members are obligated to invest from their STI around 35 percent of the respective (net) payout amount in the purchase of Henkel preferred shares on the stock exchange (= long-term component, share deferral), which are placed in a blocked custody account with a drawing restriction. They must hold at least as many shares as equates to 100 percent of their annual basic remuneration, or 200 percent of the annual basic remuneration in the case of the Chair, for the duration of their tenure (minimum portfolio). Even once they have acquired the minimum portfolio, Management Board members must still continue to purchase the volume of Henkel preferred shares as specified from their STI. These shares are also subject to a lock-up period. The lock-up period in each case expires on December 31 of the fourth year following the respective remuneration year.

The following table shows the Henkel preferred shares held by serving members of the Management Board in 2022 per the Share Ownership Guideline, and any changes in holdings.

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Shareholdings and own investments/Share deferral under the STI program

Management Board member	Number of shares locked up as of 1/1/2022	Additions 2022 ¹	Disposals 2022 ²	Number of shares locked up at the end of 12/31/2022	Total number of shares held at 12/31/2022 ³	Total value of shares held at 1/1/2023 ⁴	Own investment STI 2022 ⁵	Number of shares (provisional)
							Amount (euros)	
Serving members of the Management Board in 2022								
Carsten Knobel	11,056	13,862	4,039	20,879	53,583	3,483,967	683,354	10,509
Jan-Dirk Auris	9,763	8,713	4,087	14,389	58,178	3,782,734	0	0
Wolfgang König	0	4,158	0	4,158	4,158	270,353	380,726	5,855
Sylvie Nicol	4,057	7,129	0	11,186	11,186	727,314	380,726	5,855
Bruno Piacenza	8,764	0	8,764	0	0	0	0	0
Marco Swoboda	2,552	7,921	0	10,473	10,473	680,954	390,488	6,005

¹ Number of shares acquired in 2022 under STI 2021 own investment obligation.

² Number of shares from STI own investment of which the lock-up period expired on 12/31/2022, and other disposals during the year.

³ Total number of shares acquired under STI own investment obligation and still held after expiration of the lock-up period.

⁴ 65.02 euros per share, Xetra closing price on December 30, 2022.

⁵ Amount to be invested in Henkel preferred shares in 2023. Number of shares provisional; calculated on the basis of the Xetra closing price on 12/30/2022.

1.8 Malus and clawback regulations

The Supervisory Board of Henkel Management AG is authorized to wholly or partially withhold or refuse to pay a variable component of remuneration (STI, LTI) that was awarded for a fiscal year in which a Management Board member commits a severe breach of duty (malus).

If variable components of remuneration have already been paid, the Supervisory Board of Henkel Management AG can demand their repayment (clawback) if (i) a severe breach of duty is only discovered after the variable components of remuneration have been paid, or (ii) a financial report is found to contain a material misstatement that impacted the calculation of the variable remuneration of the Management Board.

The Supervisory Board of Henkel Management AG decides at its discretion whether and which variable remuneration components are to be withheld or reclaimed, and in what amount and for which years. In the year under review, the Supervisory Board of Henkel Management AG saw no need to reduce a variable remuneration that has not yet been paid (malus) nor to demand repayment of a variable remuneration that has already been paid (clawback).

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1.9 Deviations from the remuneration policy

In the year under review, the Supervisory Board of Henkel Management AG did not exercise the option provided in the remuneration policy per the specifications of Section 87a (2) AktG to temporarily deviate from the remuneration policy if necessary to protect the long-term wellbeing of the corporation.

**1.10 Notes to consideration of the resolution in Annual General Meeting per
Section 120a (4) AktG (Approval of the remuneration report)**

The Remuneration Report 2021 was approved by the Annual General Meeting on April 4, 2022 by a majority of 94.43 percent. In the absence of any criticism regarding the presentation format of the remuneration report, there was no reason to question it.

Given the ongoing development of the Group's ambitions and strategic priorities, and taking into account discussions held with shareholders, shareholders' representatives and investors with regard to the design of the remuneration policy, particularly in respect of placing greater emphasis on the sustainability aspects of remuneration, the Supervisory Board of Henkel Management AG has reviewed the remuneration policy on which remuneration for Management Board members is based and has decided to make not just some editorial revisions and clarifications but also, in consultation with the Personnel Committee of the Shareholders' Committee, to implement primarily the following changes to come into effect starting in fiscal 2023, subject to presentation of the modified remuneration policy to the Annual General Meeting 2023 of Henkel AG & Co. KGaA:

Short Term Incentive:

- The remuneration structure for Management Board members was simplified by abolishing the share deferral element of the STI and by splitting the STI amount allocable to the former share deferral between the basic remuneration (smaller portion) and the LTI (greater portion).
- As a result, future STI payouts will no longer include the annual obligation to purchase Henkel preferred shares – unless otherwise stated in the Share Ownership Guideline rules.
- The benchmark parameters have not been changed:
 - Bonus: Adjusted organic sales growth and adjusted earnings per preferred share; each weighted 50 percent.
 - Individual multiplier ranging from 0.8 to 1.2 depending on individual target achievement, applied to the bonus amount

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Long Term Incentive:

- The present LTI is to be replaced by a Performance Share Plan (virtual share plan).
- Benchmark parameters: In addition to adjusted ROCE (60-percent weighting), further benchmark targets for determining the ultimate number of virtual shares are the performance of Henkel preferred shares relative to other companies (relative total shareholder return) (20-percent weighting) and ESG targets (20-percent weighting).
- Payout will be after four years in future, instead of three years.

Share Ownership Guideline

- The Share Ownership Guideline obligation for the Chair of the Management Board to acquire as many Henkel preferred shares as equates to 200 percent of his/her basic remuneration and for all other Management Board members to acquire as many shares as equates to 100 percent of their basic remuneration remains unchanged. Existing shareholdings are offset against this requirement.
- Until this target is reached, Management Board members are obligated to invest at least 25 percent of the (net) amounts paid out as performance-related bonuses (STI and LTI) in Henkel preferred shares.
- Shares must be held for the duration of their appointment to the Management Board. Once the required amount has been invested, there is no obligation to subsequently purchase additional shares if the share price should subsequently change.

These improvements are designed to ensure that remuneration offers even more of an incentive to drive Henkel's business strategy and long-term performance. The resulting modification of the remuneration policy will be submitted to the Annual General Meeting on April 24, 2023 for approval. Details can be found in the Notice of Convocation of the Annual General Meeting to be held on April 24, 2023 under item 9 on the agenda, which will be publicly accessible at www.henkel.com/ir.

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1.11 Adherence to caps/Maximum total remuneration

The maximum total remuneration corresponds to the amount resulting for the respective member of the Management Board representing the sum of all remuneration components for the respective fiscal year, taking into account the fixed amounts or the caps set for the variable components.

Based on the current remuneration policy, the maximum remuneration granted and owed to a member of the Management Board in a fiscal year as defined in Section 162 AktG (excluding non-recurring special payments related to joining or leaving the Management Board) consists of the following components, subject to eligibility:

- Basic remuneration
- Other emoluments
- Lump-sum pension payout
- STI
- LTI

The maximum amounts resulting from this, allowing for the respective caps and functional factors, may be increased by the following non-recurring special payments related to joining or leaving the Management Board:

Newly appointed members of the Management Board may be granted one-off compensation in the event that benefits promised by the former employer are forfeited as a result of moving to Henkel Management AG. Such compensation is capped at 200 percent of the basic remuneration, and may result in higher maximum total remuneration. Members of the Management Board who are domiciled abroad may also be granted the usual tax reimbursements and compensation for currency conversion losses.

In addition, the following additional payments may, in particular, be made when a member leaves the Management Board. While the amounts are capped, they may increase the maximum total remuneration:

- Payment of STI in the year of departure
- Payment of compensation equivalent to the remuneration owing for the original remaining term of the contract
- Discretionary payment

In determining the payment of the variable remuneration components (STI and LTI), granting other benefits and lump-sum pension payouts and the aforementioned non-recurring special payments related to joining or leaving the Management Board, the Supervisory Board of Henkel Management AG considered the respective functional factors (see also II. 1.4.3) and their respective caps (see the above table I. 1.3). The corresponding

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maximum amounts are stored in the tools used for calculating the respective remuneration components, so that any overshoot amounts are automatically capped. A corresponding check is performed as part of the respective payment instructions. The maximum total remuneration, taking account of the above-mentioned caps, as defined in the remuneration policy, was not exceeded.

Please refer to the tables in II. 1.1 for a breakdown by individual remuneration components of the total remuneration granted and owed in 2022 per Section 162 AktG, including any special payments, together with the respective maximum amounts and the resulting maximum total remuneration including pension benefits/lump-sum contributions.

1.12 Other benefits/Commitments by third parties

In the year under review, no other benefits were pledged by the corporation to any member of the Management Board, nor were such commitments changed. No member of the Management Board was pledged payments from third parties in respect of their duties as executives of the corporation, nor were any such payments granted in the reporting period.

1.13 Benefits in case of termination of activity

Compensation payment

In the event that appointment to the Management Board is terminated prematurely and due notice is given to terminate the executive contract effective from the end of the period stipulated in Section 622 (1) and (2) BGB (Bürgerliches Gesetzbuch: German Civil Code), the executive contracts provide for a compensation settlement amounting to the remuneration for the remaining term of the contract. In this case, the compensation payment is limited to a maximum of two annual remuneration sums, as recommended by the GCGC ("severance pay cap").

Calculation of the STI is based on the budget figures at the time of calculation. Based on the current basic remuneration and the current STI target, this results in a compensation payment of 2,750,000 euros gross per year for a member of the Management Board with a functional factor of 1 based on these remuneration components. For the Chair of the Management Board, a functional factor of 1.75 for these remuneration components results in a compensation payment of 4,700,000 euros per year. Unless otherwise agreed in individual cases, claims from the LTI are determined after the end of the relevant performance measurement period and paid out according to the contractually defined due dates.

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 REMUNERATION OF HENKEL
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Members of the Management Board are not entitled to compensation, however, if the premature termination of their tenure is prompted by circumstances that would have entitled the corporation to terminate the executive contract without notice for good cause or reason for which the Management Board member is responsible.

There were no changes to these commitments in the year under review.

Non-competition clause/Discretionary payment

Management Board executive contracts each include an identical post-contractual non-competition clause with a term of two years. Members of the Management Board are entitled to a discretionary payment totaling 50 percent of the annual remuneration, which is payable in 24 monthly installments, unless the Supervisory Board of Henkel Management AG waives the non-competition clause. This discretionary payment is based on the average annual remuneration awarded to the Management Board member for the three full fiscal years leading up to the termination of their executive activity, but is equivalent to not less than 150 percent of the annual basic remuneration awarded in the final full fiscal year prior to termination of their tenure on the Management Board. Any compensation settlements for equivalent periods are offset against the discretionary payment. The same applies to any income that the Management Board member earns – or desists from earning without compelling reason – during the non-competition period from any new activity elsewhere if and insofar as this income and the discretionary payment together exceed the (total) remuneration applicable to the relevant period.

Pension benefits

Management Board members who participated in the defined contribution pension system are entitled to pension benefits upon retiring at the age of 63, on termination of the employment relationship on or after attainment of the statutory retirement age, in the event of death, or in the event of permanent complete incapacity for work. If a member of the Management Board has received no pension benefits prior to their death, the superannuation lump sum accumulated up to time of death is paid out to the surviving spouse or to surviving children eligible for orphan benefits.

With regard to the figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of the total entitlements acquired in the reporting year, and the present value of total pension benefits accruing to the end of the fiscal year, please refer to the discussion in II. 1.5.

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2. Remuneration of members of the Supervisory Board and of the Shareholders' Committee of Henkel AG & Co. KGaA in fiscal 2022

2.1 Remuneration 2022 at a glance

The remuneration granted and owed to the serving members of the Supervisory Board in 2022 as defined in Section 162 AktG (consisting of fixed fee, attendance fee and remuneration for committee activity) amounts to a total of 1,630,164 euros (previous year: 1,545,356 euros plus VAT). Of this amount, fixed fees accounted for 1,207,164 euros, attendance fees for 108,000 euros, and remuneration for committee activity (including associated attendance fees) for 315,000 euros.

The remuneration granted and owed to the serving members of the Shareholders' Committee in 2022 as defined in Section 162 AktG (consisting of fixed fee and remuneration for committee activity) amounts to 2,350,000 euros (previous year: 2,350,000 euros). Of this amount, fixed fees were 1,150,000 euros and remuneration for committee activity 1,200,000 euros.

In the year under review, no compensation as defined in Section 162 AktG was paid to former members of the Supervisory Board or Shareholders' Committee, i.e. who left before 2022. Likewise, no compensation or benefits were paid or granted for personally performed services, including in particular advisory, brokerage or (inter)mediation services.

2.2 Remuneration/Meeting attendance of each member

The remuneration granted and owed as defined in Section 162 (1) sentence 1 AktG to each serving member of the Supervisory Board and Shareholders' Committee in fiscal 2022 is presented in the following tables, broken down into the aforementioned components:

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Remuneration of the Supervisory Board granted and owed in 2022

Name, gender*, membership on the Supervisory Board	Components of total remuneration												Total remuneration ²	
	Fixed remuneration (share of total remuneration in %)				Remuneration for Audit Committee membership (share of total remuneration in %)				Attendance fee ¹ (share of total remuneration in %)					
	2021	in %	2022	in %	2021	in %	2022	in %	2021	in %	2022	in %	2021	2022
in euros														
Dr. Simone Bagel-Trah (Chair) ³ (f) (since 4/14/2008)	140,000	77	140,000	72	35,000	19	45,000	23	8,000	4	9,000	5	183,000	194,000
Birgit Helten-Kindlein (Vice Chair) ³ (f) (since 4/14/2008)	105,000	71	105,000	66	35,000	24	45,000	28	8,000	5	8,000	5	148,000	158,000
Michael Baumscheiper (m) (since 12/11/2020)	70,000	95	70,000	92					4,000	5	6,000	8	74,000	76,000
Jutta Bernicke (f) (since 4/14/2008)	70,000	96	70,000	92					3,000	4	6,000	8	73,000	76,000
Lutz Bunnanberg (m) (since 6/17/2020)	70,000	93	70,000	92					5,000	7	6,000	8	75,000	76,000
Benedikt-Richard Freiherr von Herman (m) (since 4/11/2016)	70,000	93	70,000	92					5,000	7	6,000	8	75,000	76,000
Prof. Dr. Michael Kaschke ³ (m) (since 4/14/2008)	70,000	47	70,000	41	70,000	47	90,000	53	8,000	5	9,000	5	148,000	169,000
Barbara Kux (f) (since 7/3/2013)	70,000	93	70,000	93					5,000	7	5,000	7	75,000	75,000
Simone Menne ³ (f) (since 6/17/2020)	70,000	62	70,000	56	35,000	31	45,000	36	8,000	7	9,000	7	113,000	124,000
Andrea Pichottka (f) (since 10/26/2004)	70,000	93	70,000	92					5,000	7	6,000	8	75,000	76,000
Philipp Scholz (m) (since 4/9/2018)	70,000	93	70,000	92					5,000	7	6,000	8	75,000	76,000
Martina Seiler (f) (since 1/1/2012)	70,000	93	70,000	92					5,000	7	6,000	8	75,000	76,000
Dirk Thiede (m) (since 4/9/2018)	70,000	93	70,000	92					5,000	7	6,000	8	75,000	76,000
Edgar Topsch ³ (m) (since 8/1/2010)	70,000	62	70,000	56	35,000	31	45,000	36	8,000	7	9,000	7	113,000	124,000
Michael Vassiliadis ³ (m) (since 4/9/2018)	70,000	62	70,000	57	35,000	31	45,000	37	8,000	7	8,000	7	113,000	123,000
Poul Weihrauch (m) (since 4/4/2022)			52,164	95							3,000	5	–	55,164
Total⁴	1,155,000	78	1,207,164	74	245,000	16	315,000	19	90,000	6	108,000	7	1,490,000	1,630,164

* Gender: male (m); female (f)

¹ Including attendance at the Audit Committee's meeting to discuss the annual financial statements, which may also be attended by members of the Supervisory Board who are not members of the Audit Committee.² Figures do not include VAT.³ Member of the Audit Committee. Audit Committee Chair: Prof. Dr. Michael Kaschke.⁴ The 2021 totals only include the prior-year remuneration of members also serving in 2022.

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Individual meeting attendance 2022

Supervisory Board member	Supervisory Board and Audit Committee meetings ¹	Attendance	Presence
Dr. Simone Bagel-Trah (Chair)	9	9	100%
Birgit Helten-Kindlein (Vice Chair)	9	8	89%
Michael Baumscheiper	5	5	100%
Jutta Bernicke	5	5	100%
Lutz Bunnenberg	5	5	100%
Benedikt-Richard Freiherr von Herman	5	5	100%
Prof. Dr. Michael Kaschke	9	9	100%
Barbara Kux	5	5	100%
Simone Menne	9	9	100%
Andrea Pichottka	5	5	100%
Philipp Scholz	5	5	100%
Dr. Martina Seiler	5	5	100%
Dirk Thiede	5	5	100%
Edgar Topsch	9	9	100%
Michael Vassiliadis	9	8	89%
Poul Weihrauch (since 4/4/2022)	3	3	100%

¹ Number of meetings of relevance for the respective member, i.e. excluding attendance at the Audit Committee's meeting to discuss the annual financial statements by members of the Supervisory Board who are not members of the Audit Committee.

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Remuneration of the Shareholders' Committee granted and owed in 2022

Name, gender*, membership on the Shareholders' Committee	Components of total remuneration								Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activity (share of total remuneration in %)				2021	2022
	2021	in %	2022	in %	2021	in %	2022	in %	2021	2022
in euros										
Dr. Simone Bagel-Trah (f), Chair (Chair Personnel Committee) (since 4/18/2005)	200,000	50	200,000	50	200,000	50	200,000	50	400,000	400,000
Dr. Christoph Henkel (m), Vice Chair (Chair Finance Committee) (from 5/27/1991 to 4/4/2022)	150,000	43	38,630	43	200,000	57	51,507	57	350,000	90,137
Dr. Paul Achleitner (m) (Member Finance Committee) (since 4/30/2001)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Kaspar von Braun, Ph.D. (m) (since 4/4/2022) (Member Finance Committee)	–	–	74,247	–	–	–	74,247	–	–	148,494
Alexander Birken (m) (Member Personnel Committee) (since 6/17/2020)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Johann-Christoph Frey (m) (Member Personnel Committee) (since 4/9/2018)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Dr. Christoph Kneip (m) (Member Finance Committee, Vice Chair since 4/4/2022) (since 6/17/2020)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Dr. Dr. Norbert Reithofer (m) (Member Personnel Committee) (since 6/17/2020)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
James Rowan (m) (Member Finance Committee) (since 4/16/2021)	70,959	–	100,000	50	70,959	–	100,000	50	141,918	200,000
Konstantin von Unger (m) Vice Chair (since 4/4/2022) (Member Finance Committee; Chair since 4/4/2022) (since 3/14/2003)	100,000	50	137,123	44	100,000	50	174,246	56	200,000	311,369
Jean-François van Boxmeer (m) (Member Personnel Committee) (since 4/15/2013)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Total**	1,120,959	49	1,150,000	49	1,170,959	51	1,200,000	51	2,291,918	2,350,000

* Gender: male (m); female (f)

** The 2021 totals only include the prior-year remuneration of members also serving in 2022.

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Individual meeting attendance 2022

Member of Shareholders' Committee	Meetings of the Shareholders' Committee and meetings of the Finance/Personnel Committees ¹	Attendance	Presence
Dr. Simone Bagel-Trah, Chair	17	17	100%
Dr. Christoph Henkel, Vice Chair (until 4/4/2022)	5	5	100%
Konstantin von Unger, Vice Chair (since 4/4/2022)	17	17	100%
Dr. Paul Achleitner	17	15	88%
Alexander Birken	17	16	94%
Kaspar von Braun, Ph.D. (since 4/4/2022)	12	11	92%
Johann-Christoph Frey	17	17	100%
Dr. Christoph Kneip	17	17	100%
Dr. Dr. Norbert Reithofer	17	17	100%
James Rowan	17	15	88%
Jean-François van Boxmeer	17	16	94%

¹ Number of meetings of relevance for the respective member.

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2.3 Development of the remuneration of the members of the Supervisory Board and the Shareholders' Committee over the past five years

In accordance with the recommendation of the GCGC, the remuneration is of a purely fixed nature. This serves to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their oversight function.

The following tables show the development over the past five years, as defined in Section 162 (1) sentence 2 No. 2 AktG, of the total remuneration (fixed fees, remuneration for committee activity and – in relation to the Supervisory Board – attendance fees) of the individual members of the Supervisory Board and the Shareholders' Committee who received remuneration in the reporting year. The remuneration of the members of the Supervisory Board and the Shareholders' Committee is, as stated, of a purely fixed nature (i.e. not linked to the corporation's earnings performance). Apart from the increase of 10,000 euros per year in remuneration for members of the Supervisory Board's Audit Committee starting in fiscal 2022, this remuneration did not change in the period from 2018 to 2022. As such, relative changes in the remuneration paid to each member are exclusively due to a different term of office in the reference years as well as possible changes in committee activity or differences in meeting attendance (Supervisory Board) or to the higher remuneration paid to members of the Supervisory Board's Audit Committee starting in 2022; relative changes are stated without like-for-like adjustment. For the development of Management Board remuneration, the development of selected earnings indicators of the company or Group, as well as the development of the total remuneration of the other total employees of the Group in Germany, please refer to the discussion under II. 1.6.

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Remuneration of the Shareholders' Committee in the period 2018–2022

Name, membership in euros	2018	Change in %	2019	Change in %	2020	Change in %	2021	Change in %	2022
Dr. Simone Bagel-Trah, Chair (since 4/18/2005)	400,000	0.0%	400,000	0.0%	400,000	0.0%	400,000	0.0%	400,000
Dr. Christoph Henkel, Vice Chair (from 5/27/1991 to 4/4/2022)	350,000	0.0%	350,000	0.0%	350,000	0.0%	350,000	-74.2%	90,137
Dr. Paul Achleitner (since 4/30/2001)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
Alexander Birken (since 6/17/2020)					107,650	85.8%	200,000	0.0%	200,000
Kaspar von Braun, Ph.D. (since 4/4/2022)									148,494
Johann-Christoph Frey (since 4/9/2018)	145,206	37.7%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
Dr. Christoph Kneip (since 6/17/2020)					107,650	85.8%	200,000	0.0%	200,000
Dr. Dr. Norbert Reithofer (since 4/11/2011)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
James Rowan (since 4/16/2021)							141,918	40.9%	200,000
Konstantin von Unger (since 4/14/2003)									
Vice Chair (since 4/4/2022) (Chair Finance Committee since 4/4/2022)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	55.7%	311,369
Jean-François van Boxmeer (since 4/15/2013)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000

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3. Remuneration of Henkel Management AG for assumption of personal liability, and reimbursement of expenses for fiscal 2022

For assumption of personal liability and management responsibility, Henkel Management AG in its function as Personally Liable Partner received, as in previous years, an annual payment of 50,000 euros (= 5 percent of its capital stock) plus any value-added tax (VAT) due, said fee being payable irrespective of any profit or loss made.

Henkel Management AG may also claim reimbursement from or payment by the company of all expenses incurred in connection with the management of the corporation's business, including the remuneration and pensions paid to its corporate bodies.

4. Remuneration of members of the Supervisory Board of Henkel Management AG for fiscal 2022

According to Art. 14 of the Articles of Association of Henkel Management AG, members of the Supervisory Board or Shareholders' Committee of Henkel AG & Co. KGaA do not receive remuneration for serving on the Supervisory Board of Henkel Management AG. As the Supervisory Board of Henkel Management AG is only comprised of members who also belong to the Shareholders' Committee, as was also the case in previous years, no remuneration was paid in respect of this Supervisory Board in the year under review.

Düsseldorf, February 28, 2023

**For the Management Board of Henkel
Management AG as Personally Liable
Partner of Henkel AG & Co. KGaA**

Carsten Knobel
Chair of the Management Board

Marco Swoboda
Finance

**For the Supervisory Board
of Henkel AG & Co. KGaA**

Dr. Simone Bagel-Trah
Chair of the Supervisory Board

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Auditor's report

To Henkel AG & Co. KGaA, Düsseldorf

We have audited the remuneration report of Henkel AG & Co. KGaA, Düsseldorf, for the financial year from January 1 to December 31, 2022, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Henkel AG & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

**REFERENCE TO ANOTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT
ACCORDING TO § 162 AKTG**

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

RESTRICTIONS ON USE

We issue this auditor's report on the basis of the engagement agreed with Henkel AG & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. Section 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, February 28, 2023

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Dr. Peter Bartels
Wirtschaftsprüfer
(German Public Auditor)

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

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