

HENKEL REMUNERATION REPORT 2023



GENERAL

**REMUNERATION OF MEMBERS
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**REMUNERATION OF MEMBERS
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BOARD AND OF THE SHARE-
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**REMUNERATION OF HENKEL
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Henkel Remuneration Report 2023

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 2023 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 [Aktien-gesetz, AktG], and the remuneration of both Henkel Management AG, as the Personally Liable Partner, and its Supervisory Board, for fiscal 2023.

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 2023 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.**

Pursuant to Section 120a (4) AktG, the 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 Resolution adopted by the Annual General Meeting 2023 approving the remuneration report for fiscal 2022

The remuneration report for 2022 was approved by the Annual General Meeting on April 24, 2023 by a majority of 93.52 percent. The absence of any criticism voiced in respect of the presentation of remuneration payments to the Boards is seen by the Management and Supervisory Board as a clear vote by the Annual General Meeting in favor of continuing the format of the remuneration report to date – including the modifications approved by the 2023 Annual General Meeting to the remuneration system for the members of the Management Board (see I. 1.4).

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1.2 Overview of business results 2023

Henkel delivered a good performance overall in a challenging fiscal 2023 that was characterized by an inflationary environment with persistently high commodity, logistics and energy prices, together with rising labor costs and the impacts of geopolitical crises. Growth in the Mobility & Electronics business area – due to strong automotive business – and in the Craftsmen, Construction & Professional business area, in particular, had a positive impact on business performance of our Industrial business. The Consumer business benefited particularly from positive performance in the Laundry & Home Care and Hair business areas.

Sales in fiscal 2023 totaled 21,514 million euros, down -3.9 percent year on year in nominal terms. Foreign exchange effects had a negative impact of -4.3 percent on sales. Adjusted for these foreign exchange effects, sales growth was 0.4 percent. At -3.9 percent, acquisitions/divestments also had a negative impact on sales, which was mainly due to the divestment of our business activities in Russia. Organic sales growth, i.e. adjusted for foreign exchange and acquisitions/divestments, was very strong at 4.2 percent.

Adjusted return on sales in fiscal 2023 was significantly higher year on year at 11.9 percent (2022: 10.4 percent). Adjusted earnings per preferred share increased by 11.5 percent to 4.35 euros (previous year: 3.90 euros). At constant exchange rates, adjusted earnings per preferred share increased by 20.0 percent. In calculating adjusted earnings per preferred share, figures are adjusted for one-time expenses and income, and for restructuring expenses. For remuneration purposes, the Short Term Incentive (STI) calculation was based on EPS growth at constant exchange rates of 18.9 percent adjusted for the effects of the share buyback.

For further details please refer to our annual report 2023, which can be found on our website www.henkel.com/ir.

1.3 Changes in the corporate bodies in 2023**Management Board**

Since January 1, 2023, Wolfgang König has been responsible for the new Consumer Brands business unit created from the former Beauty Care and Laundry & Home Care business units.

Effective February 1, 2023, Mark Dorn was appointed to the Management Board to take over responsibility for the Adhesive Technologies business unit from Jan-Dirk Auris who had been in charge of the Adhesive Technologies business unit since January 1, 2011, and who left the Management Board by mutual agreement effective the end of business on December 31, 2022. His executive contract ended on January 31, 2023.

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

The Annual General Meeting on April 24, 2023 elected Laurent Martinez as a shareholder representative on the Supervisory Board in place of Prof. Dr. Michael Kaschke, who resigned from the Supervisory Board effective the end of the Annual General Meeting 2023.

The election of new employee representatives to the Supervisory Board by the Assembly of Delegates on March 31, 2023, resulted in Dr. Konstantin Benda being elected as Senior Staff Representative to replace Dr. Martina Seiler effective the day of the Annual General Meeting of April 24, 2023. The other employee representatives were re-elected. Effective September 22, 2023, Jutta Bernicke left the Supervisory Board to be replaced effective September 23, 2023, by Sabine Friedrich, who was duly elected as employee representative to the Supervisory Board by the Assembly of Delegates.

1.4 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 and non-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.

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The remuneration policy for the members of the Management Board of Henkel Management AG as sole Personally Liable Partner of Henkel AG & Co. KGaA, which had been in force since January 1, 2021, was modified effective January 1, 2023. This modified remuneration system was submitted to the Annual General Meeting of Henkel AG & Co. KGaA on April 24, 2023 and approved by a majority of 98.04 percent. The respective Annual General Meeting resolution is available on the website www.henkel.com/ir.

Overview of the remuneration policy

The remuneration system 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. Members of the Management Board receive non-performance-related components and performance-related components consisting of the following three main elements:

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

The revision of the remuneration policy was based on the further development of the ambitions and strategic priorities of the corporation and incorporated the findings from discussions with shareholders, shareholder representatives and investors concerning the design of Management Board remuneration, which indicated a particular need to focus more strongly on aspects of sustainability. With total remuneration unchanged, essentially the following modifications apply from fiscal 2023:

Short Term Incentive (STI):

- 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 basic remuneration (smaller portion) and 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 functional factors have been abolished.

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- The benchmark parameters have not been changed:
 - Bonus: Adjusted organic sales growth and adjusted earnings per preferred share at constant exchange rates; each weighted at 50 percent
 - Individual multiplier ranging from 0.8 to 1.2, depending on individual target achievement, applied to the bonus amount

Long Term Incentive (LTI):

- The present LTI is to be replaced by a Performance Share Plan (virtual share plan).
- Benchmark parameters: In addition to return on capital employed adjusted for one-time expenses and income, and for restructuring expenses (adjusted ROCE) with a weighting of 60 percent, 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). ESG stands for Environment, Social and Governance.
- The functional factors have been abolished.
- Payout will, in future, be after four years, 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 equate to 200 percent of his/her basic remuneration and for all other Management Board members to acquire as many shares as equate 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 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.

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Overall, the new target remuneration is structured as follows:

New target remuneration

in euros	Chair of the Management Board			Other members of the Management Board		
	2022	from 2023	Δ in %	2022*	from 2023	Δ in %
Basic remuneration	1,200,000	1,500,000	25	750,000	900,000	20
STI	3,500,000	2,100,000	-40	2,000,000	1,200,000	-40
LTI	1,400,000	2,500,000	79	800,000	1,450,000	81
Total	6,100,000	6,100,000	0	3,550,000	3,550,000	0

* at a functional factor of 1

Given that for an ordinary member of the Management Board the lower STI (1,200,000 euros versus (old) 2,000,000 euros) and higher basic remuneration (900,000 euros versus 750,000 euros) came into effect immediately with the start of fiscal 2023, whereas the higher LTI (1,450,000 euros versus 800,000 euros) under the new 2023 remuneration policy will not be payable until 2026/2027 – with the LTI tranches still outstanding under the old remuneration system being paid out until then –, the total remuneration granted in the respective reporting year per Section 162 AktG based on 100-percent target achievement will be 650,000 euros (-18 percent) lower for the transitional period. The Chair of the Management Board will receive 1,100,000 euros (-18 percent) less.

The following table provides an overall view of the components of the remuneration system applicable for fiscal 2023 for the members of the Management Board, the structure of the individual remuneration components and the underlying objectives:

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Non-performance-related components	
Basic remuneration <ul style="list-style-type: none"> ▪ Chair of the Management Board: currently 1,500,000 euros p.a. ▪ Other Management Board members: currently 900,000 euros p.a. 	<ul style="list-style-type: none"> ▪ Assurance of equitable basic salary commensurate with market conditions and the function performed ▪ Avoidance of incentives to take inappropriate risks
Other emoluments <ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> – Chair of the Management Board: currently 250,000 euros p.a. – Other Management Board members: currently 175,000 euros p.a. 	<ul style="list-style-type: none"> ▪ Inclusion of fringe benefits and benefits in kind that are commensurate with market conditions and directly related to, and supportive of, Management Board activity
Optional: Pension benefits/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: 750,000 euros – Other Management Board members: 450,000 euros or alternatively	<ul style="list-style-type: none"> ▪ Granting of amounts enabling accumulation of an equitable company pension
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: 750,000 euros – Other Management Board members: 450,000 euros 	<ul style="list-style-type: none"> ▪ Granting of amounts enabling accumulation of an equitable private pension

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Performance-related components	
Variable annual cash remuneration (Short Term Incentive, STI) <ul style="list-style-type: none"> ▪ Target remuneration if all targets are met: <ul style="list-style-type: none"> – Chair of the Management Board: currently 2,100,000 euros – Other Management Board members: currently 1,200,000 euros ▪ One-year performance measurement period: Amount dependent on achievements in the fiscal year (remuneration year) with respect to: <ul style="list-style-type: none"> – Business performance (financial targets, bonus): organic sales growth (OSG), adjusted earnings per Henkel preferred share (EPS) at constant exchange rates versus prior 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 	<ul style="list-style-type: none"> ▪ 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 ▪ Differences in performance possible between Management Board members
Long-term variable share-based cash remuneration (Long Term Incentive, LTI) <ul style="list-style-type: none"> ▪ Virtual share plan ▪ Target remuneration if all targets are met: <ul style="list-style-type: none"> – Chair of the Management Board: currently 2,500,000 euros – Other Management Board members: currently 1,450,000 euros ▪ Four-year performance period, split into a three-year target achievement period and a one-year lock-up period ▪ Final payout amount dependent on the share price and derived from the following basis for calculation: <ul style="list-style-type: none"> – 60-percent weighting: adjusted return on capital employed (adjusted ROCE) – 20-percent weighting: relative total shareholder return (TSR) – 20-percent weighting: ESG targets ▪ Cap: 150 percent of the respective target remuneration 	<ul style="list-style-type: none"> ▪ Incentives to raise shareholder value over the long term ▪ Allowance for profitability ▪ Allowance for relative performance compared to the market ▪ Promoting implementation of the strategic priorities and sustainability targets

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<p>Caps</p> <ul style="list-style-type: none"> ▪ Caps on total remuneration (basic remuneration, other emoluments and pension benefits/lump-sum pension payouts, and variable components of remuneration): <ul style="list-style-type: none"> – Chair of the Management Board: 9,400,000 euros p.a. – Other Management Board members: 5,500,000 euros p.a. 	<ul style="list-style-type: none"> ▪ Avoidance of inappropriately high compensation payments
<p>Share Ownership Guideline</p> <ul style="list-style-type: none"> ▪ Obligation to acquire a minimum portfolio of Henkel preferred shares and to hold them for the duration of tenure on the Management Board: <ul style="list-style-type: none"> – Chair of the Management Board: 200 percent of basic remuneration – Other Management Board members: 100 percent of basic remuneration <p>Until this amount is achieved, Management Board members must invest at least 25 percent of the net amount paid out as performance-related remuneration (STI + LTI) after the close of the fiscal year in Henkel preferred shares.</p>	<ul style="list-style-type: none"> ▪ Aligning the interests of Management Board and shareholders ▪ Incentive for long-term business performance
<p>Other regulations governing remuneration</p> <p>Malus and clawback regulations</p> <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) (malus) or to demand repayment, within specific limits, of variable remuneration that has already been paid (clawback) <p>Severance cap</p> <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 <p>Post-contractual non-competition clause</p> <ul style="list-style-type: none"> ▪ Two-year term; compensation for loss of earnings totaling 50 percent of the annual remuneration, payable in 24 monthly installments ▪ Severance pay credited against such compensation payment for the same period 	<ul style="list-style-type: none"> ▪ Assurance of equitability of variable remuneration (STI, LTI) ▪ Ensuring compliance with essential principles of corporate governance ▪ Consistent with the GCGC, specification of a cap on payments and benefits in the event of premature termination of Management Board appointment ▪ Avoidance of inappropriately high compensation payments ▪ 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. 1.10.

1.5 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 Art. 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 their 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 a 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).

1.6 Audit of the remuneration report

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, elected by the 2023 Annual General Meeting to audit the 2023 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 2023 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). ESG targets were not the subject of the audit by PwC. The auditor's report is attached to this remuneration report.

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II. Remuneration of corporate bodies 2023

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.

In the following, as in previous years, remuneration is recognized as "granted" for activities underlying the remuneration that have been completed in full as of the end of the year under review, or if the performance measurement period ends at the end of the reporting year, so that all conditions for payment have been met, even if actual payment of same is not effected until the following fiscal year. Accordingly, in respect of the variable remuneration granted in fiscal 2023 to the members of the Management Board in office in 2023, the STI for 2023 is recognized as variable annual remuneration even though it will be not paid until 2024. By the same token, in respect of the long-term variable remuneration, LTI tranche 2021 – for which the three-year performance measurement period expired at the end of fiscal 2023 – is stated, although it will not be paid until 2024.

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

1. Remuneration of members of the Management Board
1.1 Remuneration granted and owed in 2023

The remuneration granted and owed in the aforementioned sense in fiscal 2023 to the members of the Management Board serving in 2023 totals 19,477,280 euros (previous year: 33,849,094 euros) and is attributable to the following components:

- Basic remuneration: 5,025,000 euros (previous year: 4,762,500 euros)
- Other emoluments: 240,037 euros (previous year: 468,208 euros)
- Lump-sum pension payouts: 900,000 euros (previous year: 900,000 euros)
- STI 2023, the performance measurement period of which expired at the end of the fiscal year (payment not until 2024): 10,200,000 euros (previous year: STI 2022, 14,179,386 euros)
- LTI tranche for 2021 (term: 1/1/2021–12/31/2023), the performance measurement period of which expired at the end of the fiscal year (payment not until 2024): 3,112,243 euros (previous year: LTI tranche for 2020, term: 1/1/2020–12/31/2022: 3,376,500 euros)
- Non-recurring special payments: 0 euros (previous year: 10,162,500 euros).

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Prior-year figures relate in each case to the members of the Management Board in office in the previous year. The following table shows the **remuneration granted and owed** in fiscal 2023 to each member of the Management Board serving in 2023 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. The figures for 2022 in the following table relate only to the prior-year remuneration, paid to members of the Management Board who were also in office in 2023.

In addition, the corresponding fixed amount or the maximum amount resulting from the relevant functional factors (until 2022 only) 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. 1.10.

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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Remuneration granted and owed in 2023 to the members of the Management Board serving in 2023 per Section 162 AktG

Name, gender*, membership on the Management Board, position		1. Basic remunera- tion ¹	2. Other emolu- ments ¹	3. Lump- sum pension payment ¹	4. STI ²	5. LTI ³	6. Non- recurring special payments	Total remuneration per Section 162 AktG (total 1 to 6)	7. Lump- sum contri- butions	Total remuneration per Section 162 AktG plus lump-sum contributions (maxi- mum total remunera- tion) (total 1 to 7)
in euros										
Carsten Knobel (m) (Chair)	2023	1,500,000	44,787	0	3,150,000	1,304,533	0	5,999,320	750,000	6,749,320
		25.0%	0.7%		52.5%	21.7%		100.0%		
	2023 (max)	1,500,000	250,000		3,150,000	2,100,000		7,000,000	750,000	7,750,000
(since 7/1/2012)	2022	1,200,000	31,172		3,904,880	975,433		6,111,485	750,000	6,861,485
		19.6%	0.5%		63.9%	16.0%		100.0%		
Mark Dorn (m) (Adhesive Technologies)	2023	825,000	46,227	0	1,650,000	0	0	2,521,227	0	2,521,227
		32.7%	1.8%		65.4%			100.0%		
	2023 (max)	825,000	160,417		1,650,000	0		2,635,417		2,635,417
(since 2/1/2023)	2022	0	0		0	0		0	0	0
		0.0%	0.0%		0.0%	0.0%		0.0%		
Wolfgang König (m) (Consumer Brands)	2023	900,000	47,068	450,000	1,800,000	391,360	0	3,588,428	0	3,588,428
		25.1%	1.3%	12.5%	50.2%	10.9%		100.0%		
	2023 (max)	900,000	175,000	450,000	1,800,000	630,000		3,955,000		3,955,000
(since 6/1/2021)	2022	750,000	142,654	450,000	2,175,575	0		3,518,229		3,518,229
		21.3%	4.1%	12.8%	61.8%	0.0%		100.0%		

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Remuneration granted and owed in 2023 to the members of the Management Board serving in 2023 per Section 162 AktG

Name, gender*, membership on the Management Board, position		1. Basic remuneration ¹	2. Other emoluments ¹	3. Lump-sum pension payment ¹	4. STI ²	5. LTI ³	6. Non-recurring special payments	Total remuneration per Section 162 AktG (total 1 to 6)	7. Lump-sum contributions	Total remuneration per Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total 1 to 7)
in euros										
Sylvie Nicol (f) (HR/Infrastructure Services/Sustainability)	2023	900,000	37,241	450,000	1,800,000	670,903	0	3,858,144	0	3,858,144
		23.3%	1.0%	11.7%	46.7%	17.4%		100.0%		
	2023 (max)	900,000	175,000	450,000	1,800,000	1,080,000		4,405,000		4,405,000
(since 4/9/2019)	2022	750,000	42,317	450,000	2,175,575	540,240		3,958,132		3,958,132
		18.9%	1.1%	11.4%	55.0%	13.6%		100.0%		
Marco Swoboda (m) (Finance)	2023	900,000	64,714	0	1,800,000	745,447	0	3,510,161	450,000	3,960,161
		25.6%	1.8%		51.3%	21.2%		100.0%		
	2023 (max)	900,000	175,000		1,800,000	1,200,000		4,075,000	450,000	4,525,000
(since 1/1/2020)	2022	750,000	124,985		2,231,360	600,267		3,706,612	450,000	4,156,612
		20.2%	3.4%		60.2%	16.2%		100.0%		
Total⁴	2023	5,025,000	240,037	900,000	10,200,000	3,112,243	0	19,477,280	1,200,000	20,677,280
		25.8%	1.2%	4.6%	52.4%	16.0%	0.0%	100.0%		
	2022	3,450,000	341,128	900,000	10,487,390	2,115,940	0	17,294,458	1,200,000	18,494,458
		19.9%	2.0%	5.2%	60.6%	12.2%	0.0%	100.0%		

* male (m); female (f)

¹ Payout/cost in the relevant fiscal year.² Amount of STI for which the performance measurement period ended December 31: STI 2023 in 2023; STI 2022 in 2022. Payout in the respective following fiscal year.³ Amount of LTI tranche for which the three-year plan term expired at the end of the fiscal year in question: LTI tranche for 2021, term 1/1/2021–12/31/2023; LTI tranche for 2020, term 1/1/2020–12/31/2022; payment in the respective following year. As these LTI tranches were agreed prior to 2023, calculation of the payout amounts is based on the old remuneration system.⁴ The 2022 totals only include the previous year's remuneration of the members of the Management Board who also served in 2023.

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The figures in column 5 detailing LTI payments in 2023 relate to the outstanding LTI tranche for 2021, which is calculated on the basis of the old remuneration policy. The target remuneration under the new remuneration policy 2023 is shown in I. 1.4. 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 2023 were granted an LTI tranche for 2023 (term: 1/1/2023–12/31/2026) in 2023 that will be paid out after the expiration of the plan term of four years in 2027, subject to achievement of certain performance targets, in accordance with the terms of the new plan that came into effect on January 1, 2023. Subject to being in office for full fiscal 2023, this LTI tranche has a target value of 2,500,000 euros for the Chair of the Management Board and 1,450,000 euros for the other members of the Management Board.

The changeover from an LTI with a performance measurement period of three years under the old system to a period of three years plus a subsequent one-year lock-up period under the new system means (assuming the required performance criteria are met) that the last LTI payment under the old system will be made in 2025 (LTI tranche 2022, term 2022–2024), while the first payment under the new system (LTI 2023; term 2023–2026) will not be made until 2027. To avoid non-payment of an LTI in 2026, transitional arrangements have been put in place as described on page 35. Please refer to the discussion in I. 1.4 for details of the effect on recognition of the remuneration granted following the modification of the remuneration policy in 2023.

The remuneration granted and owed in 2023 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.

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Remuneration granted and owed to former members of the Management Board in 2023 per Section 162 AktG (by date of departure)

Name, gender*, position, membership on the Management Board		1. LTI tranche 2020 ¹	2. LTI tranche 2021 ²	3. Compensation for loss of earnings	4. Non-recurring special payments	Total remuneration (maximum total remuneration 2023) (total of 1 to 4)
in euros						
Jens-Martin Schwärzler (m) (Beauty Care)	2023	–	670,903	209,464	–	880,367
		–	76.2%	23.8%	–	100.0%
(from 11/1/2017 to 4/30/2021)	2023 (max)	–	1,080,000	209,464	–	1,289,464
	2022	540,240	–	471,294	–	1,011,534
Bruno Piacenza (m) (Laundry & Home Care)	2023	–	788,932	–	–	788,932
		–	100.0%	–	–	100.0%
(from 11/1/2011 to 9/30/2022)	2023 (max)	–	1,270,000	–	–	1,270,000
	2022	600,267	–	–	6,800,000	7,400,267
Jan-Dirk Auris (m) (Adhesive Technologies)	2023	–	819,992	–	–	819,992
		–	100.0%	–	–	100.0%
(from 1/1/2011 to 12/31/2022)	2023 (max)	–	1,320,000	–	–	1,320,000
	2022	660,293	–	–	3,362,500	4,022,793

* male (m); female (f)

¹ Performance measurement period: 1/1/2020–12/31/2022; payout in 2023.² Performance measurement period: 1/1/2021–12/31/2023; payout in 2024. With regard to the target achievement of the LTI tranche, please refer to the table "Calculation of target achievement/Remuneration of LTI tranches" on page 27.

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1.2 Special payments in connection with appointments to or departures from the Management Board in 2023

No member of the Management Board was granted special payments in connection with their appointment to or departure from the Management Board in the year under review.

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 reasonable 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 1,500,000 euros gross per year (previous year: 1,200,000 euros gross) for the Chair of the Management Board and 900,000 euros gross per year (previous year: 750,000 euros) 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 assumed 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

As specified in the remuneration policy, the performance-related components are made up of the variable annual remuneration (STI) and the long-term variable 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 are explained below.

1.4.1 Variable annual remuneration (Short Term Incentive, STI)

STI overview

Components	Basis for calculation/Parameters	Weighting	Lower threshold	100-percent target achievement	Upper threshold
Financial targets (bonus)	Organic sales growth ¹ (OSG)	50 percent	Minimum OSG (50-percent OSG target remuneration = 300,000 euros)	OSG target (100-percent OSG target remuneration = 600,000 euros)	Maximum OSG (150-percent OSG target remuneration = 900,000 euros)
	Adjusted earnings per preferred share (EPS) ²	50 percent	80 percent of the prior-year figure (50-percent EPS target remuneration = 300,000 euros)	100 percent of the prior-year figure (100-percent EPS target remuneration = 600,000 euros)	120 percent of the prior-year figure (150-percent EPS target remuneration = 900,000 euros)
Individual multiplier	<ul style="list-style-type: none"> ▪ Absolute and relative performance compared to market/competition ▪ Personal contribution to the implementation of strategic priorities ▪ Achievement of personal targets 			Multiplier ranging from 0.8 to 1.2	
Performance measurement period	Fiscal year (remuneration year)				
Target remuneration	1,200,000 euros ³				
Cap⁴	150 percent of the target remuneration (= 1,800,000 euros) ³				

¹ Threshold/target figures derived annually from budgets.

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

³ Remuneration for an ordinary member of the Management Board at an individual multiplier of 1.

⁴ Including individual multiplier.

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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.

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 by virtue of the fact that the two components that make up the bonus amount are added.

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. To calculate remuneration for 2023, the EPS figure for 2023 was additionally adjusted for the effects of the share buyback. The target is 100 percent of the previous year's figure, the lower threshold is 80 percent and the upper threshold is 120 percent of the previous year's figure.

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 threshold 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 2023 are explained and presented in tabular form below.

STI 2023 (bonus)

The organic sales growth figure representing 100-percent target achievement was 2.0 percent in 2023. The lower threshold was -1.0 percent, the upper 5.0 percent.

The adjusted EPS figure of relevance for the actual-actual comparison for remuneration purposes that represents 100 percent target achievement was 3.90 euros in 2023. The lower threshold was 3.12 euros, the upper 4.68 euros.

Calculation of target achievement/STI 2023 remuneration

Target parameter		Weighting	100-percent target achievement	Actual 2023	Target achievement ¹	Bonus amount ²
Financial targets (bonus)	Organic sales growth (OSG)	50%	2.00%	4.22%	137.0%	1,706,615 euros
	Adjusted earnings per preferred share (EPS) ³	50%	3.90 euros	4.64 euros	147.4%	
Personal targets						Personal target achievement/ Bonus multiplier: 1.1 for everyone
			<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 ▪ Achievement of agreed personal targets (focus topics) 			

¹ Percentage of the relevant bonus target amount.

² Bonus amount for an ordinary member of the Management Board given an individual multiplier of 1 and full-year tenure on the Management Board.

³ Comparison of adjusted EPS figure for the previous year with the actual figure at constant exchange rates in the year of remuneration adjusted for shares repurchased in the same year of remuneration.

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The individual focus topics agreed with the members of the Management Board serving on December 31, 2023 and the individual multiplier by which the amount resulting for the STI bonus 2023 is multiplied are shown in the following table:

Focus topics 2023

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 	1.1
Mark Dorn	<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 	1.1
Wolfgang König	<ul style="list-style-type: none"> ▪ Target achievement Consumer Brands 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 	1.1
Sylvie Nicol	<ul style="list-style-type: none"> ▪ Target achievement Human Resources financial planning ▪ Supporting the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Further developing the sustainability strategy, sustainability targets and sustainability reporting; implementing the digitalization strategy ▪ Implementing modern working (Smart Work) and remuneration systems ▪ 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/cushioning higher purchase prices ▪ Driving cultural transformation; progress in achieving gender parity 	1.1

This produces the following payouts under the STI 2023 for Management Board members in office in 2023:

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Name, membership on the Management Board	STI target amount (euros)	STI bonus 2023 (euros)	Individual multiplier	Payout (euros) ²
Carsten Knobel (since 7/1/2012)	2,100,000	2,986,577	1.10	3,150,000
Mark Dorn¹ (since 2/1/2023)	1,100,000	1,564,397	1.10	1,650,000
Wolfgang König (since 6/1/2021)	1,200,000	1,706,615	1.10	1,800,000
Sylvie Nicol (since 4/9/2019)	1,200,000	1,706,615	1.10	1,800,000
Marco Swoboda (since 1/1/2020)	1,200,000	1,706,615	1.10	1,800,000

¹ Amounts pro rata temporis for the period from 2/1/2023 until 12/31/2023.

² After taking cap into account.

Under the Share Ownership Guideline, members of the Management Board are obligated to invest at least 25 percent of the net payout amount in Henkel preferred shares until they reach a specified investment volume (own investment) (see II. 1.7). Mark Dorn must invest 206,250 euros (net) under the STI 2023.

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

LTI tranches 2021/2022
Summary LTI tranches 2021/2022

Basis for calculation/Parameters	Lower threshold (pro rata amount)	100-percent target ¹ (pro rata amount)	Upper threshold (pro rata amount)
Adjusted ROCE, average target achievement over the performance measurement period (three annual values)	Average target achievement 80% (50-percent target remuneration = 400,000 euros)	Average target achievement 100% (100-percent target remuneration = 800,000 euros)	Average target achievement 120% (150-percent 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-percent target derived from the budget.

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

Calculation of the LTI tranches issued for 2021 and 2022 is still based on the remuneration policy in force until December 31, 2022. Accordingly, 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 adjusted ROCE over a period of three years (performance measurement period). Under the former remuneration policy, the LTI tranches issued up until 2022 included general functional factors by which, depending on target achievement, the LTI payment amount was multiplied. Please refer to the following table "Payouts LTI tranche 2021" for details of the functional factors applying to this LTI tranche.

The LTI is a rolling program. As such, a new LTI tranche with a three-year performance measurement period was issued every year (in 2022 for the last time). For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The adjusted 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 the respective three-year performance measurement period, the average target achievement for the respective performance measurement period is then calculated on the basis of the three measurements of relevance for the respective LTI tranche.

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The following targets/thresholds apply when measuring ultimate achievement of the adjusted ROCE targets/thresholds:

- Target achievement is 100 percent if the average target achievement over the three-year performance measurement period is 100 percent (target).
- If performance is ultimately more than 20 percent below this target, target achievement is 0 percent.
- If performance is ultimately 20 percent below this target, target achievement is 50 percent (lower threshold).
- If performance ultimately exceeds this target by 20 percent or more, target achievement is 150 percent (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

Target achievement with regard to adjusted ROCE is determined on the basis of the consolidated financial statements for the relevant fiscal years as certified without qualification and approved in each case.

The following table shows the average target achievement over the performance measurement period for LTI tranche 2021, for which the measurement period ended in 2023, together with the resulting remuneration. Target achievement for LTI tranche 2022, for which the performance measurement period ends in 2024, is still outstanding for the year 2024.

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Calculation of target achievement/Remuneration of LTI tranches

LTI tranche	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%) ¹	Target achievement (%)	Average target achievement in respective three-year performance measurement period (%)	Payout-relevant target achievement (scaling) (in %)	Remuneration per LTI tranche ²
LTI tranche 2021	1. (2021)	13.19%	13.32%	100.99%			
	2. (2022)	12.60%	10.52%	83.49%	97.27%	93.18%	745,447 euros
	3. (2023)	10.90%	11.70%	107.34%			
LTI tranche 2022	1. (2022)	12.60%	10.52%	83.49%			
	2. (2023)	10.90%	11.70%	107.34%	-	-	-
	3. (2024)	-	-	-			

¹ Actual value for 2023 adjusted for the partial result of the business activities in Russia for remuneration purposes.

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

As such, the following payouts accrued for LTI tranche 2021 in total to those members of the Management Board who were in office in 2023 and who participated in this tranche, for which the performance measurement period expired at the end of 2023:

Payouts LTI tranche 2021

Name, membership on the Management Board	LTI target amount (euros) ¹	LTI amount (euros) ²	Functional factor	Payout (euros)
Carsten Knobel (since 7/1/2012)	1,400,000	745,447	1.750	1,304,533
Wolfgang König (since 6/1/2021)	420,000	434,844	0.900	391,360
Sylvie Nicol (since 4/9/2019)	720,000	745,447	0.900	670,903
Marco Swoboda (since 1/1/2020)	800,000	745,447	1.000	745,447

¹ Includes functional factor for payout of LTI tranche 2021.

² At a functional factor of 1.

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Under the Share Ownership Guideline, members of the Management Board are obligated to invest at least 25 percent of the net payout amount in Henkel preferred shares until they reach a specified investment volume (own investment) (see II. 1.7). Since those members of the Management Board who participated in the LTI 2021 have fulfilled their own investment obligations (including the investment from the STI), no (further) own investment is necessary under LTI 2021.

LTI 2023

When the remuneration policy was modified with effect from 2023, the LTI was designed as a variable **share-based** cash remuneration aligned to the future long-term performance of the corporation. It is comprised of a three-year period for measuring target achievement (performance measurement period) and a subsequent one-year lock-up period. The LTI is a rolling program. As such, a new LTI tranche with a four-year performance period is issued every year.

The measurement criteria for the LTI are adjusted ROCE with a 60-percent weighting, and relative total shareholder return (TSR) and ESG targets, each of which accounts for 20 percent when measuring performance. A remuneration scale has been defined for the LTI. Also, lower and upper thresholds are defined for each of the performance criteria, below or above which no, or no further, payout is possible. The scale of payment amounts is consistently linear between the lower and upper thresholds. The total LTI payout amount is capped at 150 percent of the target amount.

LTI overview

Basis for calculation		
▪ Adjusted return on capital employed (ROCE), 60-percent weighting	▪ Relative total shareholder return (TSR), 20-percent weighting	▪ ESG targets, 20-percent weighting
Target remuneration	1,450,000 euros*	
Cap	150 percent of the target remuneration (= 2,175,000 euros)*	

* Remuneration for an ordinary member of the Management Board.

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Share-based structure (virtual share plan)

At the start of each LTI tranche with its four-year performance period, a certain number of virtual shares are awarded provisionally to begin with. This number is calculated by dividing the LTI target amount by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the 30 exchange trading days immediately prior to the start of the fiscal year for which the LTI tranche is being issued. Figures are rounded commercially up or down.

The number of virtual shares actually awarded to the members of the Management Board at the end of the three-year performance measurement period may be higher or lower than the number of provisionally awarded virtual shares. All provisionally awarded virtual shares may be forfeited in the event of weak performance against the underlying performance criteria.

The number of virtual shares that are ultimately awarded is determined at the end of the three-year performance measurement period on the basis of the three performance criteria – adjusted ROCE, total shareholder return (TSR) and ESG targets. Taking into account the weighting of the performance criteria (adjusted ROCE 60 percent, TSR 20 percent and ESG targets 20 percent), the overall target achievement for the relevant LTI tranche is determined at the end of the three-year performance measurement period; in the case of performance criteria with annual targets, the arithmetic mean of the three annual target achievement levels is used. The targets and thresholds for each performance criterion and the calculation of the corresponding degrees of target achievement are discussed transparently in the remuneration report for the respective fiscal year.

The number of virtual shares that are ultimately awarded is calculated by multiplying the number of provisionally awarded shares by total target achievement. This ultimate share award is subsequently subject to a one-year lock-up period. As such, the LTI is tied to the absolute performance of Henkel preferred shares over the entire four-year performance period. The ultimate payout amount is determined by multiplying the number of ultimately awarded virtual shares by the average price of Henkel preferred shares – calculated as the arithmetic mean of the closing prices on the last 30 exchange trading days of the four-year performance period. In addition, Management Board members receive a dividend equivalent to the aggregate of the dividends paid over the respective four-year performance period for each virtual share that is ultimately awarded.

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Calculation criteria
ROCE

Achievement of the ROCE target (60-percent weighting) is derived from the average adjusted ROCE over the three-year performance measurement period, adjusted for one-time expenses and income, and for restructuring expenses. For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The adjusted 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 (annual values). Target achievement for each respective year is measured at the end of the year in question.

The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

The following targets/thresholds apply when measuring ultimate achievement of the adjusted ROCE target:

- Target achievement is 100 percent if the average target achievement over the three-year performance measurement period is 100 percent (target).
- If performance is ultimately more than 20 percent below this target, target achievement is 0 percent.
- If performance is ultimately 20 percent below this target, target achievement is 50 percent (lower threshold).
- If performance ultimately exceeds this target by 20 percent or more, target achievement is 150 percent (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

Target achievement with regard to adjusted ROCE figures is determined on the basis of the consolidated financial statements for the relevant fiscal years as certified without qualification and approved in each case.

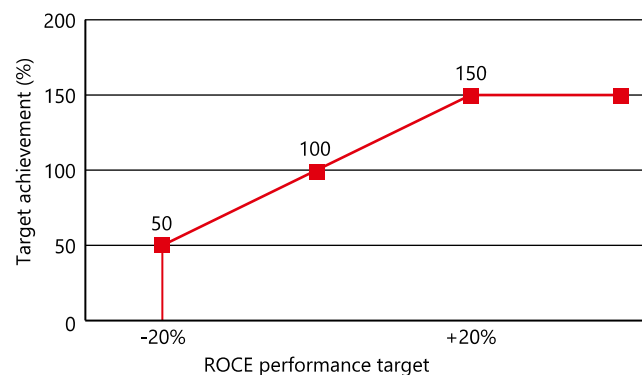
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Adjusted-ROCE target-achievement curve



Relative TSR

Henkel wants to represent an attractive investment for its investors and to encourage outperformance on the capital market. Relative total shareholder return (TSR) is therefore considered as part of the LTI, weighted at 20 percent. TSR describes the share price performance plus any gross dividends paid during the respective period. For each fiscal year, relative capital market performance is determined by comparing the TSR of Henkel preferred shares against the TSR of a benchmark (DAX Performance Index). The Supervisory Board of Henkel Management AG reserves the right to review the benchmark used for purposes of comparing relative TSR if any substantial changes occur to the Henkel portfolio or to the composition of the benchmark index, and to adjust it, if necessary, effective for future LTI tranches.

The respective opening and closing prices are derived from the relevant average share price calculated as the arithmetic mean of the Xetra closing prices on the 30 exchange trading days immediately prior to the start or end of the fiscal year in question. This diminishes the effect of exceptional share price fluctuations.

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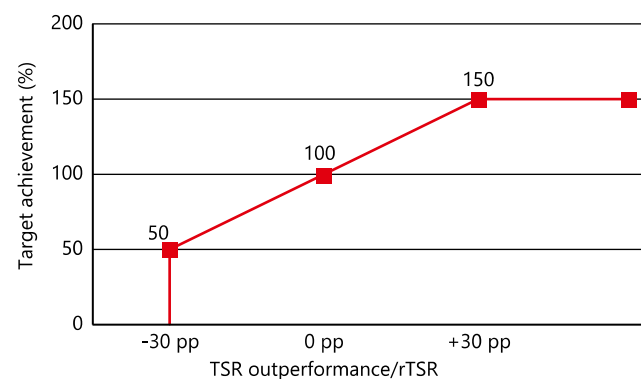
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At the end of the respective fiscal year, target achievement is determined by calculating the difference between the TSR of Henkel preferred shares and the benchmark TSR (relative TSR, rTSR). The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

The following targets/thresholds apply when measuring achievement of the TSR target:

- Target achievement is 100 percent if the average TSR of Henkel preferred shares over the three-year performance measurement period is the same as the benchmark TSR, i.e. the shares performed on a par with the index (corresponds to an rTSR of 0 percentage points).
- Target achievement is 0 percent if the difference is more than minus 30 percentage points.
- Target achievement is 50 percent if the difference is minus 30 percentage points (lower threshold).
- Target achievement is 150 percent if the difference is plus 30 or more percentage points (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

TSR target achievement curve

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ESG targets

Henkel pursues specific plans and has earmarked targeted investments to drive sustainability transformation. The declared ambition of the corporation is to further improve the existing strategic framework and to respond flexibly to stakeholder expectations, new scientific findings and emerging issues. In keeping with this aim, ESG targets (**E**nvironmental, **S**ocial, **G**overnance) have also been included in the LTI with a 20-percent weighting, in addition to the financial performance indicators. For each LTI tranche, the Supervisory Board of Henkel Management AG selects one or several specific ESG targets as non-financial performance criteria from a catalog of performance metrics that form part of the sustainability strategy and reporting procedures of Henkel. These selected targets then apply over the three-year performance measurement period for the respective tranche and also apply equally to all members of the Management Board.

When selecting the targets, the Supervisory Board of Henkel Management AG is guided by the sustainability strategy – which is always work in progress – and focuses particularly on relevance, degree of maturity and data availability. Potential targets are derived in particular from the following areas of relevance for Henkel's sustainability strategy:

Potential ESG target areas

 Carbon footprint of our production sites (Scope 1 and 2 emissions)

 Carbon footprint of raw materials and packaging (Scope 3 emissions)

 Proportion of recycled plastic in packaging for consumer products

 Proportion of packaging that can be recycled or reused

 Diversity

Sustainability targets are routinely defined on the basis of quantitative, specifically measurable metrics, and with target achievement thresholds ranging from 0 to 150 percent. The Supervisory Board of Henkel Management AG may also define sustainability targets that are not quantitatively measurable, in which case target achievement at the end of a respective performance measurement period is based on due discretion.

Definition of the targets and measurement of target achievement over the entire three-year performance measurement period can be based on a target-versus-actual comparison at the end of that three-year performance measurement period.

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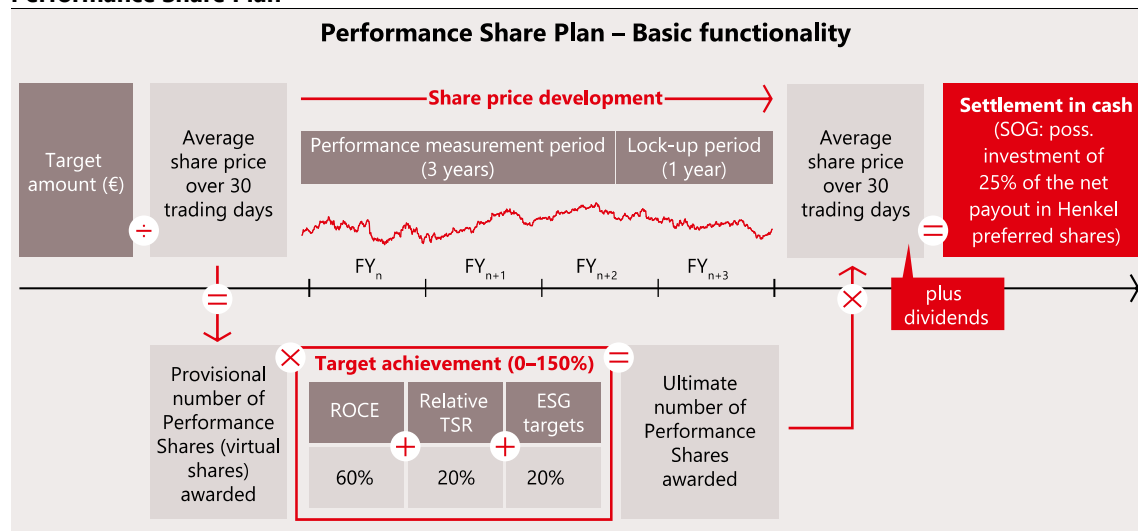
Alternatively, the Supervisory Board of Henkel Management AG may set interim targets (annual targets) for each year of the three-year performance measurement period, as was the case for LTI tranche 2023. Target achievement is measured at the end of the year in question. The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

Calculation and payment of the long-term variable share-based cash remuneration (LTI)

At the end of the three-year performance measurement period, total target achievement for the LTI tranche is determined on the basis of the weighted arithmetic mean of the degrees of achievement of the respective performance criteria. If annual targets have been defined for a specific target, the applicable degree of target achievement is derived from the average of the three target achievement values of relevance for the LTI tranche.

The actual LTI payout is calculated as follows:

Performance Share Plan*



* LTI tranche 2023 is subject to transitional arrangements as described on page 35.

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The resulting LTI payout amount is capped at 150 percent of the target amount.

The LTI is paid in cash once the annual financial statements of Henkel AG & Co. KGaA for the final year in the four-year performance period have been approved by the Annual General Meeting of Henkel AG & Co. KGaA.

Like the STI, under the Share Ownership Guideline members of the Management Board are obligated under the LTI to invest at least 25 percent of the net payout amount in Henkel preferred shares until they reach a specified investment volume (own investment) (see II. 1.7).

In keeping with the objectives of the Management Board remuneration policy, this structure of the STI and LTI not only rewards sustainable profitable growth and thus supports the long-term development of the corporation, but also ensures that Management Board remuneration is aligned to the interests of shareholders.

Regulation on the transition to the new remuneration system

The changeover from an LTI with a performance measurement period of three years to one with a performance measurement period of three years plus a subsequent one-year lock-up period means (assuming the required performance criteria are met) that the last LTI payment under the old system will be made in 2025 (LTI tranche 2022, term 2022–2024), while the first payment under the new system (LTI 2023; term 2023–2026) will not be made until 2027.

To avoid non-payment of an LTI in 2026, LTI tranche 2023 has been split into two sub-tranches for purposes of transition to the new remuneration system:

- Payout of 50 percent of the virtual shares ultimately awarded at the end of the three-year performance measurement period in 2026 (based on the share price in December 2025) without the need to observe the one-year lock-up period
- Payout of the remaining 50 percent of the virtual shares ultimately awarded at the end of the one-year lock-up period following the three-year performance measurement period in 2027 (based on the share price in December 2026)

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LTI tranche 2023**Virtual shares awarded under LTI tranche 2023**

The following table shows the virtual shares provisionally awarded in fiscal 2023 to the members of the Management Board for LTI tranche 2023 following first-time application of the new remuneration policy (Performance Shares). A total of 122,006 shares were awarded:

LTI tranche 2023 – Awards

	LTI target amount (euros)	Share price at award¹ (euros)	Number of virtual shares provisionally awarded	Maximum payout (euros)
Name, membership on the Management Board				
Carsten Knobel (since 7/1/2012)	2,500,000	67.04	37,292	3,750,000
Mark Dorn (since 2/1/2023) ²	1,329,167	67.04	19,827	1,993,750
Wolfgang König (since 6/1/2021)	1,450,000	67.04	21,629	2,175,000
Sylvie Nicol (since 4/9/2019)	1,450,000	67.04	21,629	2,175,000
Marco Swoboda (since 1/1/2020)	1,450,000	67.04	21,629	2,175,000
Total			122,006	

¹ Average price of Henkel preferred shares 30 stock exchange trading days prior to the start of fiscal 2023.

² Pro rata temporis for the period from 2/1/2023 until 12/31/2023.

Target achievement in the performance measurement period

The following targets apply for the year 2023 under LTI tranche 2023:

The target for adjusted **ROCE** is 10.90%.

The target for **rTSR** is 0 percentage points.

The Supervisory Board of Henkel Management AG has adopted the recommendations of the Shareholders' Committee's Personnel Committee and has set two **ESG targets**; the quantitative target of further reducing our CO₂ emissions and the qualitative target of achieving noticeable progress in reaching gender parity ("Gender Parity Ambition"). Both targets are weighted at 10 percent. The components in detail:

- Reduction of CO₂ emissions per ton of product at our production facilities (compared to base year 2017)

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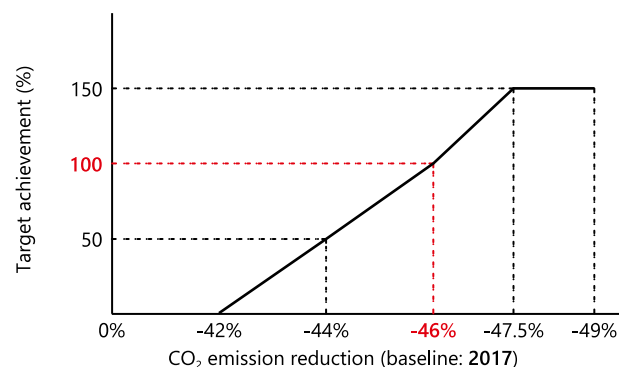
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Target achievement for the year 2023 under LTI tranche 2023 is determined in line with the following scale:

Target achievement curve: Reduction of CO₂ emissions



- Emission level is compared to year 2017
- Target achievement in 2022: -42%

- Achievement of significant progress in Henkel's ambition to reach gender parity ("Gender Parity Ambition") for 2025 (at all management (MC) levels)

Henkel is striving to continually increase the share of female representation at all levels of the organization. As of December 31, 2023, the proportion of women in management was around 39.5 percent (previous year: 38.7 percent).

Exercising due discretion, the Supervisory Board specified target achievement at the end of fiscal 2023 for the year 2023 at 90.0 percent within the bandwidth of 0 to 150 percent as specified in the remuneration policy.

The following table shows the relevant 100-percent targets for each performance criterion, together with the relevant target achievement for the year 2023 under LTI tranche 2023 following first-time application of the new remuneration policy.

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Calculation of target achievement LTI tranche 2023: Performance measurement period 2023–2025

Adjusted ROCE	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%) ¹	Target achievement (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)	10.90%	11.70%	107.34%			
	2. (2024)						60%
	3. (2025)						
Relative TSR	Performance year	TSR DAX (%)	TSR Henkel (%)	Relative TSR (percentage points)	Average target achievement in respective three-year performance measurement period (percentage points)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)	15.29%	10.41%	-4.88 pp			
	2. (2024)						20%
	3. (2025)						
ESG target: Reduction of CO ₂ emissions per ton of product ²	Performance year	100-percent target achievement	Actual CO ₂ reduction	Degree of target achievement/year (%)	Average degree of target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)	46.00%	51.00%	150.00%			
	2. (2024)						10%
	3. (2025)						
ESG target: Progress with Henkel's Gender Parity Ambition 2025 ⁴	Performance year		Actual share of women across all MC levels	Target achievement/year (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)		39.5%	90.00%			
	2. (2024)						10%
	3. (2025)						

¹ Remuneration-relevant actual value of ROCE adjusted for one-time expenses and income, as well as for restructuring expenses.² Disclosure not part of the audit.³ After taking cap into account.⁴ Progress with implementing Henkel's Gender Parity Ambition 2025 is the measured variable. This is a qualitative target. The Supervisory Board of Henkel Management AG exercises due discretion in determining target achievement.

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Total target achievement at the end of the three-year performance measurement period of each LTI tranche is determined by aggregating the weighted individual target achievements per LTI tranche.

The total target achievement percentage is multiplied by the number of provisionally awarded virtual shares to produce the number of shares ultimately awarded at the end of the three-year performance measurement period. The result is commercially rounded up or down. To determine the final LTI amount, the number of shares ultimately awarded is multiplied by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the last 30 exchange trading days at the end of the one-year lock-up period in the fourth year of the LTI tranche.

1.4.3 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 is 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.

In accordance with corporate strategy, the former LTI (up to and including LTI tranche 2022) represented rolling variable cash remuneration, the amount of which was 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).

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The modification of the LTI (starting from LTI tranche 2023) sharpens the focus on promoting both the corporate strategy and our sustainability strategy. The new LTI 2023 ff. is a rolling variable share-based cash remuneration based on the long-term future performance of the corporation that is derived from average target achievement over a period of three years (performance measurement period) in respect of the three performance criteria adjusted ROCE with a 60-percent weighting, relative total shareholder return (TSR) with a 20-percent weighting and ESG targets with a 20-percent weighting, and from the performance of the share price over the entire four-year term of an LTI tranche.

This share-based structure means that members of the Management Board participate in the relative and absolute performance of the share price, thus promoting alignment of Management Board and shareholders' interests. Basing assessment on total shareholder return also incorporates an external performance criterion aligned to the capital market, which creates an incentive to outperform the market over the long term. Including adjusted ROCE as a further financial performance indicator creates an incentive to continue pursuing particularly profitable business operations, thus further strengthening performance. Furthermore, including sustainability criteria (ESG targets) in the LTI also underscores both the corporation's social and environmental responsibility, and the objective of sustainable corporate development, and creates appropriate incentives.

The financial and individual sustainability targets 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 II. 1.7, serve both as an incentive to achieve corporate objectives for the current fiscal year and as an incentive for sustainable 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 and non-financial targets and implementation of the strategic priorities.

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1.5 Pension benefits

The Supervisory Board of Henkel Management AG can grant contributions to a company pension scheme or payment of an appropriate lump sum under the following conditions.

In the case of contributions to a company pension scheme, which is designed as a defined contribution pension plan, participating Management Board members receive a superannuation lump sum comprised, at least, of their total annual non-interest-bearing contributions (lump-sum contributions) during their tenure on the Management Board. 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 Chairperson 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 a company pension in accordance with the defined contribution pension scheme described above, Management Board members may 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.

The figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of entitlements acquired in the reporting year by Management Board members in office in 2023, 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 2023:

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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	2023	756,202	7,588,368	
	2022	759,799	6,305,533	
Wolfgang König	2023			450,000
	2022			450,000
Sylvie Nicol²	2023	1,268	1,631,037	450,000
	2022	2,207	1,516,633	450,000
Marco Swoboda	2023	451,646	2,684,455	
	2022	452,250	2,051,803	
Total	2023	1,209,116	11,903,860	900,000
	2022	1,214,256	9,873,969	900,000

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

² Service cost/present value of total pension benefit accrued to the end of the pension commitment on December 31, 2021.

Pension payouts totaling 7,465,482 euros (previous year: 7,219,168 euros) were made to former members of the Management Board and the executive management of Henkel AG & Co. KGaA and its legal predecessor, who departed before January 1, 2013, and their 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 to the development of selected earnings indicators of the company or Group and compared to 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 payouts (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 payouts, 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 period 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 personnel 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	2019	Change	2020	Change	2021	Change	2022	Change	2023
in euros									
Serving members of the Management Board in 2023									
Carsten Knobel (Chair of the Management Board; since 1/1/2020) (since 7/1/2012)	2,747,975	45.5%	3,998,907	70.1%	6,800,316	-10.1%	6,111,485	-1.8%	5,999,320
Mark Dorn (Adhesive Technologies) (since 2/1/2023)	0	0.0%	0	0.0%	0	0.0%	0	100.0%	2,521,227
Wolfgang König¹ (Consumer Brands) (since 6/1/2021)	0	0.0%	0	100.0%	3,234,799	8.8%	3,518,229	2.0%	3,588,428
Sylvie Nicol (Personnel/Infrastructure Services/Sustainability) (since 4/9/2019)	1,412,584	45.1%	2,049,051	82.3%	3,735,197	6.0%	3,958,132	-2.5%	3,858,144
Marco Swoboda (Finance) (since 1/1/2020)	0	100.0%	2,205,331	60.5%	3,538,617	4.7%	3,706,612	-5.3%	3,510,161

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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	2019	Change	2020	Change	2021	Change	2022	Change	2023
in euros									
Former members of the Management Board (by order of departure)									
Jens-Martin Schwärzler² (Beauty Care) (from 11/1/2017 to 4/30/2021)	1,926,855	22.2%	2,354,951	107.5%	4,887,200	-79.3%	1,011,534	-13.0%	880,367
Bruno Piacenza³ (Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	2,515,532	1.7%	2,559,048	63.7%	4,189,999	120.9%	9,254,152	-91.5%	788,932
Jan-Dirk Auris⁴ (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	2,644,626	2.6%	2,713,109	66.5%	4,516,283	61.6%	7,300,484	-88.8%	819,992
Earnings indicators									
Annual profit of Henkel AG & Co. KGaA (HGB) (in million euros)	921	18.7%	1,093	-44.7%	604	20.0%	725	66.9%	1,210
Key financials for the Group									
Sales (in million euros)	20,114	-4.3%	19,250	4.2%	20,066	11.6%	22,397	-3.9%	21,514
Organic sales growth (%)	0.0%	-0.7pp	-0.7%	8.5pp	7.8%	1.0pp	8.8%	-4.6pp	4.2%
Adjusted earnings per preferred share (euros)	5.43	-21.5%	4.26	7.0%	4.56	-14.5%	3.90	11.5%	4.35
Adjusted ROCE (%)	15.0%	-2.9pp	12.1%	1.2pp	13.3%	-2.8pp	10.5%	1.5pp	12.0%
Average remuneration of employees (of the Group in Germany) (in euros)									
Total workforce in Germany	86,707	1.3%	87,865	4.6%	91,924	9.2%	100,394	-2.3%	98,070

¹ 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.

² Upon leaving the corporation 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 compensation for loss of earnings in the amount of 471,294 euros in 2022. His compensation for loss of earnings for 2023 amounted to 209,464 euros.

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 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.

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 II. 2.3.

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1.7 Share Ownership Guideline

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 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. In accordance with the following, Management Board members are obligated to purchase Henkel preferred shares equating to at least 100 percent of their annual basic remuneration (gross), or 200 percent of the annual basic remuneration (gross) in the case of the Chair (minimum investment volume), and to keep them in blocked custody for the duration of their tenure.

Until these respective minimum investment volumes are reached in full, Management Board members are obligated to invest each year at least 25 percent of the (net) amounts paid out as performance-related bonuses (STI and LTI) in Henkel preferred shares, which must be held in blocked custody with correspondingly restricted access. The company transfers the relevant investment amount directly to the bank responsible for settling the investment transactions and managing the blocked custody account. On the first trading day of the month following payout, this bank invests the relevant amount on behalf and for the account of the member of the Management Board in Henkel preferred shares at the price prevailing at the time of purchase on the stock exchange, and credits the acquired shares to the blocked custody account. Management Board members can opt to invest more each year or can add existing shares to their portfolio. The purchase price at the time of the respective acquisition is decisive for fulfillment of the share acquisition and holding obligation. Virtual shares acquired under the LTI do not count toward the minimum investment volume.

The Share Ownership Guideline ensures that the members of the Management Board are required to accumulate and hold a significant share portfolio during their tenure, and that they participate in the long-term performance of the corporation along with all other shareholders, whether this be positive or negative.

The following table shows the Henkel preferred shares held by the members of the Management Board in office in 2023 under the Share Ownership Guideline, together with changes in holdings in the year under review and the mandatory own investment under STI 2023 per the rules discussed above.

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Share Ownership Guideline (SOG)/Investments and degree of fulfillment

	Investments in 2023 ³		Status as of 12/31/2023 ³			Own investment per SOG from variable remuneration 2023 ⁴			
	Number of shares held as of 12/31/2022 ¹	Investments (euros) up until 12/31/2022 ²	Number of shares	Recognized value (euros)	Number of shares held	Investments (euros)	Degree of fulfillment (%)	Amount (euros)	Number of shares (provisional)
Serving members of the Management Board in 2023									
Carsten Knobel	53,583	4,581,009	9,356	683,304	62,939	5,264,313	175%	-	-
Mark Dorn	-	-	9,557	663,720	9,557	663,720	74%	206,250	2,830
Wolfgang König	4,158	250,658	8,922	649,562	13,080	900,220	100%	-	-
Sylvie Nicol	11,186	795,279	5,213	380,725	16,399	1,176,004	131%	-	-
Marco Swoboda	10,473	721,629	5,346	390,439	15,819	1,112,068	124%	-	-

¹ Number of shares acquired under previous mandatory STI investment requirement up until 12/31/2022 recognized under the Share Ownership Guideline in force since 2023.

² Prices paid to acquire shares under previous mandatory STI investment requirement up until 12/31/2022.

³ Including STI 2022 investment and other shares included under the Share Ownership Guideline recognized at the share price at the time of inclusion in share ownership (last inclusion per 1/4/2024 for purely settlement purposes).

⁴ Net amount to be invested in Henkel preferred shares in 2024. Number of shares provisional; calculated on the basis of the Xetra closing price on 12/29/2023. Mark Dorn's investment relates to the STI for 2023.

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 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 and 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 the functional factors relating to the outstanding LTI tranches 2021/22¹, 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.

¹ Functional factors only apply to the outstanding LTI tranches 2021/2022. The new remuneration policy does not include functional factors.

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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
- Compensation for loss of earnings

In determining the payment of the 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 the respective caps (see the above table in I. 1.3). The corresponding 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 component of the total remuneration granted and owed in 2023 per Section 162 AktG, including any special payments, together with the respective maximum amounts and the resulting maximum total remuneration including the award of pension benefits/lump-sum contributions.

Pursuant to Section 162 (1) sentence 2 no. 7 AktG, an explanation must be provided showing how the maximum remuneration for the members of the Management Board has been adhered to. The three-year performance measurement period for the 2021 LTI tranche allocated for 2021 expired at the end of 2023. The total remuneration to be paid out for fiscal 2021 has therefore now been determined. The following table compares the total remuneration (excluding non-recurring special payments) of the Management Board members in office in 2021 with their individual maximum remuneration for 2021.

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Compliance with the maximum remuneration for 2021

	1. Basic remuneration	2. Other emoluments	3. Pension payouts/ Service cost of pension benefits	4. STI	5. LTI 2021 (Payouts at the end of the 3-year performance measurement period)	Total remuneration	Maximum remuneration
Name, gender*, position, membership on the Management Board							
in euros							
Carsten Knobel (m) (Chair) (since 7/1/2012)	1,200,000	124,523	753,481	4,775,312	1,304,533	8,157,849	9,553,481
Jan-Dirk Auris (m) (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	750,000	64,178	451,849	3,001,625	819,992	5,087,644	5,996,849
Wolfgang König (m) (Beauty Care) (since 6/1/2021)	437,500	84,074	262,500	1,432,594	391,360	2,608,028	3,080,000
Sylvie Nicol (f) (Human Resources/Infrastructure/ Sustainability) (since 4/9/2019)	750,000	99,482	450,335	2,455,875	670,903	4,426,595	5,155,335
Bruno Piacenza (m) (Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	750,000	60,532	450,846	2,742,666	788,932	4,792,976	5,819,846
Jens-Martin Schwärzler (m) (Beauty Care) (from 11/1/2017 to 4/30/2021)	250,000	18,872	164,733	860,208	670,903	1,964,716	2,569,733
Marco Swoboda (m) (Finance) (since 1/1/2020)	750,000	59,866	450,279	2,728,751	745,447	4,734,343	5,575,279

* male (m); female (f)

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HOLDERS' COMMITTEE
OF HENKEL AG & CO. KGAA

 REMUNERATION OF HENKEL
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1.11 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.

1.12 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 2,100,000 euros gross per year for a member of the Management Board based on these remuneration components. For the Chair of the Management Board, the compensation payment for these remuneration components would be 3,600,000 euros per year. Unless otherwise agreed in individual cases, claims from the LTI are determined after the end of the relevant term and paid out according to the contractually defined due dates.

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/Compensation for loss of earnings

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 compensation for loss of earnings 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 compensation 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, and shall be equivalent to not less than

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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 compensation 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 compensation 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 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 2023

2.1 Remuneration 2023 at a glance

The remuneration granted and owed to the serving members of the Supervisory Board in 2023 as defined in Section 162 AktG (consisting of fixed fee, attendance fee and remuneration for committee activity) amounts to a total of 1,634,000 euros (previous year: 1,630,164 euros). Of this amount, fixed fees accounted for 1,225,000 euros, attendance fees for 94,000 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 2023 as defined in Section 162 AktG (consisting of fixed fee and remuneration for (sub)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 (sub)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. those who left before 2023. 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 2023 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 2023

Name, gender*, membership on the Supervisory Board	Components of total remuneration												Total remuneration	
	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 %)					
	2022	in %	2023	in %	2022	in %	2023	in %	2022	in %	2023	in %	2022	2023
in euros														
Dr. Simone Bagel-Trah (Chair) ² (f) (since 4/14/2008)	140,000	72	140,000	73	45,000	23	45,000	23	9,000	5	8,000	4	194,000	193,000
Birgit Helten-Kindlein (Vice Chair) ² (f) (since 4/14/2008)	105,000	66	105,000	67	45,000	28	45,000	29	8,000	5	7,000	4	158,000	157,000
Michael Baumscheiper (m) (since 12/11/2020)	70,000	92	70,000	93					6,000	8	5,000	7	76,000	75,000
Dr. Konstantin Benda (m) (since 4/25/2023)			48,137	94							3,000	6		51,137
Jutta Bernicke (f) (from 4/14/2008 to 9/22/2023)	70,000	92	50,822	94					6,000	8	3,000	6	76,000	53,822
Lutz Bunnenberg (m) (since 6/17/2020)	70,000	92	70,000	93					6,000	8	5,000	7	76,000	75,000
Sabine Friedrich (f) (since 9/23/2023)			19,178	95							1,000	5		20,178
Benedikt-Richard Freiherr von Herman (m) (since 4/11/2016)	70,000	92	70,000	93					6,000	8	5,000	7	76,000	75,000
Prof. Dr. Michael Kaschke ² (m) (from 4/14/2008 to 4/24/2023)	70,000	41	21,863	42	90,000	53	28,110	54	9,000	5	2,000	4	169,000	51,973
Barbara Kux (f) (since 7/3/2013)	70,000	93	70,000	93					5,000	7	5,000	7	75,000	75,000

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Name, gender*, membership on the Supervisory Board	Components of total remuneration												Total remuneration	
	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 %)					
	2022	in %	2023	in %	2022	in %	2023	in %	2022	in %	2023	in %	2022	2023
in euros														
Laurent Martinez ² (m) (since 4/25/2023)			48,137	57			30,945	36			6,000	7		85,082
Simone Menne ² (f) (since 6/17/2020)	70,000	56	70,000	45	45,000	36	75,945	49	9,000	7	8,000	5	124,000	153,945
Andrea Pichottka (f) (since 10/26/2004)	70,000	92	70,000	95					6,000	8	4,000	5	76,000	74,000
Philipp Scholz (m) (since 4/9/2018)	70,000	92	70,000	93					6,000	8	5,000	7	76,000	75,000
Dr. Martina Seiler (f) (from 1/1/2012 to 4/24/2023)	70,000	92	21,863	92					6,000	8	2,000	8	76,000	23,863
Dirk Thiede (m) (since 4/9/2018)	70,000	92	70,000	93					6,000	8	5,000	7	76,000	75,000
Edgar Topsch ² (m) (since 8/1/2010)	70,000	56	70,000	57	45,000	36	45,000	37	9,000	7	8,000	7	124,000	123,000
Michael Vassiliadis ² (m) (since 4/9/2018)	70,000	57	70,000	57	45,000	37	45,000	37	8,000	7	7,000	6	123,000	122,000
Poul Wehrauch (m) (since 4/4/2022)	52,164	95	70,000	93					3,000	5	5,000	7	55,164	75,000
Total³	1,207,164	74	1,225,000	75	315,000	19	315,000	19	108,000	7	94,000	6	1,630,164	1,634,000

* 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 Member of the Audit Committee. Audit Committee Chair: Prof. Dr. Michael Kaschke until 4/24/2023, Simone Menne from 4/25/2023.³ The 2022 totals only include the prior-year remuneration of members also serving in 2023.

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Individual meeting attendance 2023

Supervisory Board member	Supervisory Board and Audit Committee meetings ¹	Attendance	Presence
Dr. Simone Bagel-Trah (Chair)	8	8	100%
Birgit Helten-Kindlein (Vice Chair)	8	7	88%
Michael Baumscheiper	4	4	100%
Dr. Konstantin Benda (since 4/25/2023)	3	3	100%
Jutta Bernicke (until 9/22/2023)	3	2	67%
Lutz Bunnenberg	4	4	100%
Sabine Friedrich (since 9/23/2023)	1	1	100%
Benedikt-Richard Freiherr von Herman	4	4	100%
Prof. Dr. Michael Kaschke (until 4/24/2023)	1	1	100%
Barbara Kux	4	4	100%
Laurent Martinez (since 4/25/2023)	6	6	100%
Simone Menne	8	8	100%
Andrea Pichottka	4	3	75%
Philipp Scholz	4	4	100%
Dr. Martina Seiler (until 4/24/2023)	1	1	100%
Dirk Thiede	4	4	100%
Edgar Topsch	8	8	100%
Michael Vassiliadis	8	7	88%
Poul Weihrauch	4	4	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 2023

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 %)				2022	2023
	2022	in %	2023	in %	2022	in %	2023	in %	2022	2023
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. 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 until 4/25/2023) (Member Personnel Committee since 4/26/2023)	74,247	50	100,000	50	74,247	50	100,000	50	148,494	200,000
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)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Konstantin von Unger (m), Vice Chair (since 4/4/2022) (Member Finance Committee, Chair since 4/4/2022) (since 3/14/2003)	137,123	44	150,000	43	174,246	56	200,000	57	311,369	350,000
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**	1,111,370	49	1,150,000	49	1,148,493	51	1,200,000	51	2,259,863	2,350,000

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

** The 2022 totals only include the prior-year remuneration of members also serving in 2023.

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Individual meeting attendance 2023

Member of Shareholders' Committee	Meetings of the Shareholders' Committee and meetings of the Finance/ Personnel Committees ¹	Attendance	Presence
Dr. Simone Bagel-Trah, Chair	13	13	100%
Konstantin von Unger, Vice Chair	13	13	100%
Dr. Paul Achleitner	13	13	100%
Alexander Birken	13	13	100%
Kaspar von Braun	13	13	100%
Johann-Christoph Frey	13	13	100%
Dr. Christoph Kneip	13	13	100%
Dr. Dr. Norbert Reithofer	13	11	85%
James Rowan	13	10	77%
Jean-François van Boxmeer	13	13	100%

¹ Number of meetings of relevance for the respective member.

In addition, the members of the Supervisory Board and of the Shareholders' Committee are reimbursed expenses incurred in connection with their positions. The Chairwoman of the Supervisory Board and of the Shareholders' Committee is provided with an office and secretarial support to enable her to perform these duties. The corporation does not grant any loans or advances to members of the Supervisory Board or the Shareholders' Committee.

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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 2019 to 2023. As such, relative changes in the remuneration paid to each member are exclusively due to a different duration 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 Supervisory Board in the period 2019–2023

Name, membership in euros	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %	2023
Supervisory Board									
Dr. Simone Bagel-Trah (Chair) (since 4/14/2008)	183,000	0.0%	183,000	0.0%	183,000	6.0%	194,000	-0.5%	193,000
Birgit Helten-Kindlein (Vice Chair) (since 4/14/2008)	148,000	0.0%	148,000	0.0%	148,000	6.8%	158,000	-0.6%	157,000
Michael Baumscheiper (since 12/11/2020)			3,825	1,834.6%	74,000	2.7%	76,000	-1.3%	75,000
Dr. Konstantin Benda (since 4/25/2023)									51,137
Jutta Bernicke (from 4/14/2008 to 9/22/2023)	75,000	-1.3%	74,000	-1.4%	73,000	4.1%	76,000	-29.2%	53,822
Lutz Bunnenberg (since 6/17/2020)			39,678	89.0%	75,000	1.3%	76,000	-1.3%	75,000
Sabine Friedrich (since 9/23/2023)									20,178
Benedikt-Richard Freiherr von Herman (since 4/11/2016)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-1.3%	75,000
Prof. Dr. Michael Kaschke (from 4/14/2008 to 4/24/2023)	112,000	15.9%	129,839	14.0%	148,000	14.2%	169,000	-69.2%	51,973
Barbara Kux (since 7/3/2013)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000
Laurent Martinez (since 4/25/2023)									85,082
Simone Menne (since 6/17/2020)			59,516	89.9%	113,000	9.7%	124,000	24.1%	153,945
Andrea Pichottka (since 10/26/2004)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-2.6%	74,000
Philipp Scholz (since 4/9/2018)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-1.3%	75,000
Dr. Martina Seiler (from 1/1/2012 to 4/24/2023)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-68.6%	23,863
Dirk Thiede (since 4/9/2018)	74,000	1.4%	75,000	0.0%	75,000	1.3%	76,000	-1.3%	75,000
Edgar Topsch (since 8/1/2010)	113,000	0.0%	113,000	0.0%	113,000	9.7%	124,000	-0.8%	123,000
Michael Vassiliadis (since 4/9/2018)	112,000	0.9%	113,000	0.0%	113,000	8.8%	123,000	-0.8%	122,000
Poul Weihrauch (since 4/4/2022)							55,164	36.0%	75,000

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Remuneration of the Shareholders' Committee in the period 2019–2023

Name, membership in euros	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %	2023
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. 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	0.0%	200,000
Kaspar von Braun (since 4/4/2022)							148,494	34.7%	200,000
Johann-Christoph Frey (since 4/9/2018)	200,000	0.0%	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	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	0.0%	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	55.7%	311,369	12.4%	350,000
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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OF THE SUPERVISORY
BOARD AND OF THE SHARE-
HOLDERS' COMMITTEE
OF HENKEL AG & CO. KGAA

REMUNERATION OF HENKEL
MANAGEMENT AG FOR
ASSUMPTION OF PERSONAL
LIABILITY/REIMBURSEMENT
OF EXPENSES

REMUNERATION OF THE
MEMBERS OF THE
SUPERVISORY BOARD OF
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3. Remuneration of Henkel Management AG for assumption of personal liability, and reimbursement of expenses for fiscal 2023

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), said fee being payable irrespective of any profit or loss made.

Henkel Management AG may also claim reimbursement from or payment by the corporation 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 2023

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 27, 2024

**On behalf of 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

**On behalf of the Supervisory
Board of Henkel AG & Co. KGaA**

Dr. Simone Bagel-Trah
Chair of the Supervisory Board

GENERAL

REMUNERATION OF MEMBERS
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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, 2023, 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.

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

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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, 2023, 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 27, 2024

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Dr. Peter Bartels
Wirtschaftsprüfer
(German Public Auditor)

Antje Schlotter
Wirtschaftsprüferin
(German Public Auditor)

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