

**STATEMENT**

**CARSTEN KNOBEL**

*CHAIRMAN OF THE HENKEL MANAGEMENT BOARD*

**ANNUAL GENERAL MEETING ON APRIL 24, 2023**

Check against delivery.



Ladies and Gentlemen.

Dear shareholders.

Dear friends of our company.

**Welcome** to our Annual General Meeting. I am very pleased to welcome you today. Also, on behalf of the Board of Management. As well as from our employees.

In the **last three years**, we have **only been able to meet virtually**. That was due to the Corona pandemic. But today we can finally meet with you face-to-face again. And we are looking forward to that.

I would like to talk about several topics today:

- First, about the past **fiscal year**. A **truly extraordinary year**. With major **challenges**. And many **changes**. In our environment. But also at Henkel.
- About our **business results**.
- And about the **progress of our strategic growth agenda**.
- And, of course, about the **outlook** for the current fiscal year.

When I look back on **2022**, I remember **certain days and moments** in particular. **Events and decisions** that shaped the year. That had a particular impact on our company. Or changed it fundamentally. And which especially touched me.

I would like to highlight **three special days** today.

The year 2022 started for us with groundbreaking decisions. On **January 28**, we launched one of the biggest strategic changes for Henkel of recent decades. The merger of our two business units Laundry & Home Care and Beauty Care into a single business unit.

**Henkel Consumer Brands.**

We are now combining our strengths in the consumer goods business. And create a **joint platform with around 11 billion euros** in sales.

Before we were able to announce this step at the end of January, there was a lot to do. I held **many discussions** with the members of the Management Board responsible for the two units. With Wolfgang König for Beauty Care. And Bruno Piacenza for Laundry & Home Care.

We intensively discussed this in the **Management Board**. We examined a wide range of strategic options in detail. These included the separation of major parts of our businesses. We calculated various scenarios. We assessed the advantages and risks. We analyzed the structures of our main competitors in detail. And we asked ourselves which decision would create the highest value for the company in the long term. We discussed this in detail with our corporate bodies.

In the end, we came to the joint decision that merging the two units is the **right step for Henkel**. It creates the highest value. For you, our shareholders. For our customers in the retail sector. And for our employees. Even if it includes **many changes and shifts**. And even if it takes time for the positive effects to become fully visible in the growth and profits of the new unit.

I am convinced that the merger will enable us to increase **profitability in our consumer goods business** and generate **more growth momentum** in the future.

For several **reasons**.

**Firstly**, the merger of the two business units creates **economies of scale**. It makes us a bigger and more important partner for our customers in the retail sector. One example: At a major German drugstore chain, we were previously the 6<sup>th</sup> most important supplier with Laundry & Home Care. And the number 4 with Beauty Care. With Henkel Consumer Brands, we are now the clear number 3. This helps our colleagues in sales. They now have a larger portfolio to offer when negotiating with the purchasers of major retailers.

**Secondly**, we can shape our **portfolio** much more consistently. We can now **focus even more on products with attractive growth and margin potential**. In the future, we will concentrate on **two global categories**. Laundry & Home Care and Hair. At the same time, we are divesting businesses that do not meet our expectations in terms of growth potential and profit. Or we are discontinuing them.

For example, we have divested our global Oral Care and Skin Care business. As well as from businesses in certain personal care markets. We will continue to review our portfolio in the future. And further reduce complexity.

**Thirdly**, the merger will increase our **efficiency**. Previously, we had completely separate organizations for the two business units. With their own sales, their own marketing, and many separate processes. Now we have: One customer. One contact person at Henkel. One invoice.

With the merger, we will therefore achieve **synergies**. And we will use these to invest in innovation, sustainability and digitalization, and to strengthen our margin and growth profile.

In the mid-term, we expect the merger to generate gross savings – i.e. before reinvestment in our businesses – of around 500 million euros in total. Primarily from the adjustment of sales and administrative structures.

Plus, through an even stronger focus in advertising and marketing. On our most important products with the highest margin and the strongest growth potential. And through optimized processes in many areas.

The implementation will take place in two phases. We launched the **first phase** already last year. It will last until the end of this year. The related measures are expected to lead to annual savings of around 250 million euros from next year. Net. That means after reinvestment into the business.

Last year, we already achieved savings of 60 million euros. We are therefore very confident to achieve this target.

The **second phase** of the integration will focus primarily on optimizations in the areas of production, logistics and purchasing. The supply chain. Here, for example, we want to increase the efficiency of our own production. We will also review our network of contract manufacturers. In addition, we want to reduce costs in purchasing and logistics.

We have already started this second phase. The measures are to be largely implemented by the end of 2025. As a result, we expect to achieve net savings of at least 150 million euros as of 2026.

And **finally**, the merger also brings advantages for our **employees**. We can now offer more attractive positions. With a larger area of responsibility and exciting professional development opportunities. This will make us an even more attractive employer.

The implementation of these far-reaching changes was and is very, very much work. But we didn't just keep to the plan. **We were even a little faster**.

As I said, the decision was made at the end of January last year. And already since the beginning of this year, the new organization has been operating worldwide. That makes me very proud. And I would like to thank all my colleagues who have helped to establish Henkel Consumer Brands.

**Wolfgang König** is now responsible for Consumer Brands. With him, we have a manager at the top of the business unit who has international management and leadership experience in the consumer goods and personal care industries. I am sure that together with his new leadership team he will successfully develop Consumer Brands further.

At this point, I would also like to echo Dr. Bagel-Trah's words. And express my sincere thanks to my former Management Board colleague **Bruno Piacenza**. He was with Henkel for over 30 years and led our Laundry & Home Care business as a member of the Management Board for more than 11 years. Thanks to his dedication and experience, our top brands and the business have developed successfully during this time. He left Henkel last fall. We are very grateful to him for his commitment to our company.

Ladies and Gentlemen.

The decision to change our Group structure and reorganize half of Henkel was the first major topic of last year.

Henkel Consumer Brands is a **very important step for us in successfully driving forward our growth strategy**. In the coming years, we will see that this decision was the right one.

The link to the **second formative day** of the last year is not an easy one. There are many emotions connected with it for me.

Because the second date is **February 24, 2022**. One day earlier, we had presented our annual figures for 2021. We had all followed the news about the mobilization of the Russian army at the border with Ukraine. And the diplomatic efforts to avoid an attack.

And then, on the morning of February 24, I probably felt like most of you. I didn't want to believe it. **Russia had attacked Ukraine militarily**. And suddenly the world was a different place.

I remember very well, how I talked on the phone these days with Elena Efremova, the President for Henkel in Ukraine.

We talked about how we can best support our colleagues in Ukraine. What they need. How they prepare for a possible attack.

But I also spoke several times with Sergey Bykovskih, who has been representing Henkel in Russia for many years. About the mood in our workforce. About possible developments. These were not easy conversations.

Internally, we had activated our **crisis team**. We thought carefully about how we could best help our 600 colleagues in Ukraine. How we could ensure their safety if a war really starts. How we can best support them financially. Which of our four production plants we will have to close. Where to store certain chemicals. And much more.

The war has also affected me personally. I think of the **people in Ukraine with great concern and compassion**. Especially of our colleagues. Their safety and that of their families has always been and remains our priority.

Looking back, I can say that our internal crisis processes worked very well. When the war started, we immediately closed **our four sites in Ukraine**.

In the meantime, two of them are back in operation. Also, on the request of the government. As well as our employees on site. They do not want to give up the stability and normality of their daily work. Even if the war is going on. For this, they deserve our respect.

On the very second day after the attack on Ukraine, we launched an **aid package**. This included emergency aid for our colleagues. With a donation to the International Red Cross. With paid time off for all volunteers who support refugees or aid organizations at the borders.

In the meanwhile, our support for Ukraine amounts to around **6 million euros**.

I was also overwhelmed by the **solidarity of so many Henkel employees**. Everyone wanted to help. Teams from neighboring countries, for example from Poland, supported the refugees from Ukraine. Donations of money and goods were collected. Accommodation was provided for colleagues and their families. All of this required a lot of energy and time, great personal commitment, and creativity.

I would like to express my **sincere thanks to all my colleagues**. They have shown commitment far beyond the normal level. As in the Covid pandemic, we have again seen how strong the team spirit is at Henkel.

That is one side we had to take care of. The other question was. What happens to our **business in Russia?**

Here, we also took immediate action. In the first 48 hours, we decided to **stop all advertising, sponsorships, and all planned investments in Russia**.

And, of course, we have implemented all international **sanctions** against Russia that apply to us from day one. Consistently!

But at the same time, we also had a **responsibility for our 2,500 employees in Russia**. We had 11 production plants there.

Companies that produce outside Russia and only export their goods to that country were able to stop this relatively easily. That was not possible for us.

Termination or suspension of our business could have had very serious consequences. Including **expropriation**.

In this case, considerable corporate assets would have been transferred directly to the Russian state. Without any value in return for you, our shareholders. Without clarity about what this means for our employees there. Without a legally binding arrangement with regard to our brands, existing obligations to business partners, customers and suppliers. In addition, there was a concrete risk for our local managers, for example site managers, that they would also be held personally responsible.

We received many **critical questions** in the weeks following the attack. We were criticized in the media for not simply stopping our business. We also discussed these issues intensively with you – our shareholders – at the last Annual General Meeting.

In view of the development of the war and the terrible news from Ukraine, we had to ask ourselves: can we continue to stay and do business in Russia under these conditions?

You can be sure. We have carefully thought about the situation. I exchanged views on this with many other board members of German and international companies. We were in regular contact with the German government. We consulted with external experts on how best to proceed. What advantages and disadvantages come with different scenarios.

For our colleagues. For you, our shareholders. For our good reputation. I can assure you: we have not made this easy for ourselves.

That takes time. And: You can't present all of it broadly in public.

Then we decided: We **stop doing business in Russia**.

That was on April 19, less than two months after the start of the war. Even today, you can read that this decision was not taken quickly enough. Henkel, and I as Chairman of the Management Board, had acted too hesitantly.

Of course, it is part of my job to accept personal criticism.

But on behalf of Henkel and all Henkel employees, I must **reject this accusation**. The facts speak for themselves.

Last week, we announced the sale of all our business activities in Russia. To a consortium of local financial investors. The agreed purchase price corresponds to around 600 million euros.

All acquirers have established and long-standing business relationships in Western countries and are not subject to EU or US sanctions.

This completes our exit from Russia. It was a very complex process. And it took longer than expected.

However, we have acted consistently.

Various international studies and analyses show: Less than 10 percent of Western companies operating in Russia have so far decided to take this step or have even completed it.

We are convinced: in view of the ongoing war, the extensive sanctions and the geopolitical changes, it was and is the right decision. Also in the interest of our shareholders.

Now we hope that this war will soon come to an end. That a durable **peace** can be reached. That is much more important. For the people of Ukraine. And for all of us.

Ladies and Gentlemen.

This brings me to the **third date** in the past year that I would like to highlight. The **5th of September**.

That was the **opening of our new research and innovation center of the Adhesive Technologies business unit**. In Düsseldorf. With an event for the employees. With a press conference. And with numerous visits from industrial customers. From Germany and around the world.

We have invested around **130 million euros** in the so-called Inspiration Center Düsseldorf – or ICD for short. It covers an area of around 47,000 square meters.

More than 650 colleagues work on seven floors. They develop new technologies, innovative products, and application techniques.

For us, this is also a **clear commitment to our headquarters in Düsseldorf**. We have been running our company from here for almost 150 years. This is where innovations and patents are created. This is where we offer attractive and exciting **jobs** for scientists, application technicians and engineers. For data analysts and digital experts.

This center gives us the opportunity to show industrial customers from all over the world on site what we can do for them. What we can achieve together. And why Henkel is **the world market leader** in adhesives, sealants, and surface treatment.

Why do we do this? And why does this center have such great importance for us? The answer to that is simple.

The ICD and the solutions we develop for our customers are **crucial to the success of our strategic growth agenda**. A key pillar of this strategy is to create competitive advantages. This includes a focus on **innovation, sustainability, and digitalization**.

I know: That often sounds abstract and theoretical. But in our Inspiration Center, it becomes very concrete and tangible.

This is where innovations are created that differentiate us from the competition. This is where we develop new applications and solutions – also in close collaboration with our customers – that enable them to produce more sustainably and offer more sustainable products.

Through less energy consumption in production. Through lighter and more durable products. Through new ways of recycling.

For example, we are also working very intensively on the question of how to remove adhesive bonds. This makes it possible to repair products again. Or to separate them. So that they can be better recycled. This is especially true for products that contain particularly valuable raw materials. For example batteries in electric cars.

**Henkel's adhesives business looks back on 100 years of history!** In 1922, we started developing our own adhesives. At first, only for our detergent packaging. Then also for sale. That was the beginning of a success story. Today, Adhesive Technologies accounts for around half of Henkel's business, with sales of around 11 billion euros.

At this point, I would again like to echo the words of Mrs. Bagel-Trah. And thank **Jan-**

**Dirk Auris** for his long and successful service to Henkel. He was with Henkel for more than 35 years, from apprentice to Management Board member. He was responsible for this business unit for around 12 years. And successfully expanded it with his global team.

At the beginning of February this year, **Mark Dorn** seamlessly took over the leadership of Adhesive Technologies. He was previously a member of the business unit's management team. He knows the business unit, our businesses and customers very well. He also brings a wide range of experience from other leading companies in the chemical industry.

These are excellent preconditions for successfully developing the business further. And to take it to the next level. I am convinced of that.

With Adhesive Technologies, we offer around 20,000 customized products and solutions. For more than 100,000 customers worldwide in more than 800 industry segments. With a clear focus on the **future trends** of e-mobility, connectivity, and sustainability. And with great success! We are best positioned with our adhesives business. And are well equipped for a successful future.

Ladies and Gentlemen.

Of course, there were many other special events last year. These three days are just examples of all the changes in our company. And in our environment. But from my point of view, they describe very well what has moved us.

This brings me to our **results** in the fiscal year 2022.

I already said it at the beginning. This was an exceptionally difficult year. And that was after we had hoped that the situation would improve again after the Covid pandemic.

Last year, we were confronted with dramatically rising material and logistic costs. The headwinds were **more than all the price increases we have seen between 2010 and 2020 combined.**

Nevertheless, we **achieved a lot**. We have **significantly increased our sales**. In all business units and in all regions.

Despite dramatically increased costs for raw materials and logistics, we **showed a robust earnings performance**. We also **initiated important strategic changes** and **implemented many concrete measures** to drive forward our growth agenda.

This is primarily an achievement of **our global team**, our colleagues around the world. I would like to take this opportunity **to thank them** in particular. To thank all Henkel employees worldwide, also on behalf of the entire Management Board.

Let's take a look at the **key financial figures**:

**Sales** rose to a new high of **around 22.4 billion** euros in fiscal 2022. That is an increase of 11.6 percent. Excluding currency effects as well as acquisitions and divestments, this corresponds to **organic sales growth** of **8.8 percent**.

This significant increase is primarily attributable to higher selling prices for our products.

We were faced with **additional costs for materials and logistics of more than two billion euros** last year. Around twenty times of what we experienced in annual cost increases for raw materials in the period between 2010 and 2020. We have responded to this with **price increases for our industrial and trade customers**. And we continued our measures to reduce costs and increase efficiency in production and the supply chain.

Nevertheless, we were **not able to fully compensate** for the negative impact. This is reflected in our **earnings**.

**At 2.3 billion euros**, the **EBIT adjusted** for foreign exchange and special items reached was below the prior-year level. Overall, a **decline of 13.7 percent**.

At 10.4 percent, **adjusted EBIT margin** was also below the level of the previous year.

**Adjusted earnings per preferred share** amounted to 3.90 euros. This corresponds to a decrease of 17.8 percent at constant exchange rates.

**Free cash flow** reached a level of around 650 million euros.

This was partly due to higher net working capital. This is because we had to increase our inventories in view of the global supply difficulties.

Secondly, the lower operating profit. This was impacted, among other things, by one-time costs in connection with the founding of Consumer Brands.

Our net debt on December 31, 2022 was around 1.3 billion euros. This is a comparatively low figure and also reflects the share buyback program launched in February 2022, which we completed at the end of the first quarter.

Ladies and Gentlemen,

I would now like to take a brief look at **developments in the individual business units**.

In fiscal 2022, sales in the **Adhesive Technologies** business unit increased to 11.2 billion euros. This corresponds to organic growth of 13.2 percent which was primarily price-driven.

**All business areas and all regions** contributed to this growth.

I would particularly like to highlight the double-digit growth of the Packaging & Consumer Goods and Automotive & Metal business areas.

**Adjusted EBIT** at Adhesive Technologies was slightly below the prior-year level at 1.5 billion euros.

**Adjusted EBIT margin** declined to 13.6 percent and was impacted by the significant price increase for raw materials.

In our **consumer business**, we are reporting for 2022 for the last time in the separate analysis for two units.

Sales in the **Beauty Care** business unit increased by 2.6 percent to around 3.8 billion euros in fiscal 2022. **Organically**, sales decreased slightly by -0.5 percent.

The development was varied. The Hair Professional business continued to develop very positively and recorded very strong organic growth.

By contrast, the consumer business was below the level of the previous year. This was mainly due to the portfolio optimization measures. In other words, the sale or discontinuation of certain brands or businesses.

At 296 million euros, **adjusted EBIT** in Beauty Care did not reach the level of the previous year.

**Adjusted EBIT margin** showed a downward trend at 7.8 percent. This was due to the significant increase in the cost of materials. Higher marketing and advertising expenses also contributed to this.

Sales of the **Laundry & Home Care** business unit increased by 8.3 percent to around 7.2 billion euros. **Organically**, sales rose by 6.3 percent. This was also due to higher selling prices.

The **Laundry Care** business area achieved significant growth, driven by double-digit growth for our Persil and Perwoll brands.

The **Home care** business area also recorded positive growth overall. Despite a normalization of demand for hygiene products.

At 614 million euros, **adjusted EBIT** was below the level of the previous year.

**Adjusted EBIT margin** declined to 8.6 percent. This development was significantly influenced by substantially higher raw material and logistics costs as well as an increase in marketing and advertising expenses.

This brings me back to the **Group level**.

We further increased sales organically in all regions. With 13.3 percent, the **emerging markets** made a significant contribution to the organic sales growth. However, sales in the **mature markets** also increased by 5.2 percent in fiscal 2022.

Based on these results in the past year, we are proposing to you today a stable **dividend** of 1.85 euros per preferred share and 1.83 euros per ordinary share.

This corresponds to a **payout ratio** of 46.6 percent. It is above the long-term target range of 30 to 40 percent of adjusted net income, based on our **strong financial position** and **low net debt**. And it means continuity in dividends for you, our shareholders.

Another important factor is the **share price development**. Last year, Henkel shares outperformed the DAX by more than 6 percentage points overall. But of course, we still cannot be satisfied with the **share price performance**.

We are therefore working hard to manage the company successfully into the future. And I am convinced, that this will then also be reflected in the share price.

We still have a lot of work ahead of us, and we will tackle it and deliver. Step by step. Quarter by quarter. Year after year.

On February 15 of last year, Henkel launched the first **share buyback program** in the history of the company. As a clear sign of our confidence in our financial strength and the future potential of our businesses.

We successfully completed the program this year on March 31. A total of 12,641,546 preferred shares and 3,290,703 ordinary shares were repurchased for a total purchase price of just under one billion euros.

This corresponds to an arithmetical share of around 12.6 million euros or 2.89 percent of the capital stock for the preferred shares and around 3.3 million euros or 0.75 percent of the capital stock for the ordinary shares. We intended to hold the repurchased shares as treasury stock until further notice.

Ladies and Gentlemen.

I would now like to talk about the **implementation of our strategy**.

Despite the difficult economic environment, we continued to consequently drive forward the implementation of our agenda for purposeful growth.

I have already explained in detail the **biggest** strategic change. The decision to combine our Laundry & Home Care and Beauty Care business units.

What else did we achieve as part of our strategic agenda in the past year?

Let me start with **active portfolio management**. We have sold or discontinued various brands and businesses in the consumer goods business. I already described this at the beginning.

We have already made great **progress** here. We had announced that we would put up to 1 billion euros of sales in the new consumer goods business under review. In 2022, we have already divested or discontinued activities with sales of around 400 million euros.

This means that around 1 billion euros of the portfolio measures announced at the beginning of 2020 with a sales volume of 1.5 billion euros have already been executed.

But of course, we also strengthened our competitive position last year through **acquisitions**. For example, through the acquisition of **Shiseido's** hair professional business in Asia-Pacific.

It comprises high-quality hair care, coloration, and styling products. We have thus expanded our position in an attractive market with strong growth potential.

Also in the Adhesive Technologies business unit, we invested in two acquisitions. By that, we expanded our technological expertise in innovative surface technologies and thermal management. This enables us to install more powerful processors in smartphones.

And we have also successfully enhanced innovative strength in our company. I would like to mention a few examples.

The first example comes from our **industrial business**. Here we have developed a new coating for batteries for the fast-growing electromobility market. The technology increases the conductivity inside the battery cell by up to 30 percent. This significantly increases the performance of the battery. In addition, the energy required for production is significantly reduced. By more than 20 percent.

Another example is the introduction of a new packaging adhesive. The product is composed of up to 98 percent bio-based materials.

This enables our customers, for example in the food industry, to use more sustainable packaging solutions. At the same time, the food is better protected due to the excellent adhesive characteristics.

There are also strong innovations in our **consumer business**.

For example, “SalonLab & Me” – personalized hair care. Here, we combine intelligent scanning technology with the expertise of the hairdresser.

As a result, customers receive a product from the hairdresser that is tailored to the individual needs of their hair. The in-salon experience is linked to a direct-to-consumer solution, as customers can order their personalized products through an online store that is exclusively linked to the salon.

Since its launch in first markets in October last year, we recorded over 200,000 consultations, through which we receive valuable insights for further development.

And in our laundry business, we introduced further innovations under the iconic **Persil** brand.

We took our Persil Deep Clean promise to the next level with the introduction of a highly innovative and exclusive enzyme technology. It enables the removal of biofilm for deep clean laundry and a hygienically clean machine – with clear benefits: For example, our new Persil Deep Clean Discs provide 10 times better malodor removal from the washing machine compared to our previous product.

Another important pillar of our growth agenda is **sustainability**. Until 2030 and beyond.

Just a few examples of our progress in the past year:

- We have increased the share of electricity sourced from renewable sources in our plants to around 70 percent. This is an important step on our way to a **climate-positive production** by 2030.
- We are using more renewable and recycled raw materials. Through a partnership with BASF, we have started to replace up to 110,000 metric tons of chemical raw materials with **renewable raw materials** for consumer products per year.
- At the Düsseldorf site, we have agreed with the municipal utility company that we will feed the industrial **heat from our power plant** into the city's district heating network. In this way, we are making an important contribution to the climate targets of the city of Düsseldorf.

- And we have further increased the share of women in management positions. To 39 percent now. We are striving to achieve **gender parity** across all management levels.

Alongside innovation and sustainability, we have defined **digitalization** as a strategic priority. Here, we made progress in 2022. For example, we increased our digital sales share to more than 20 percent at Group level, achieving double-digit organic growth again.

A key driver for the successful digitalization of our businesses is the strengthening of our **expertise** in our digital unit Henkel dx. This also includes **strategic partnerships** with leading global digital companies such as SAP and Adobe.

The foundation of our growth agenda is a **strong corporate culture** – with shared values and a clear framework for working together as one team. We also further progressed with our cultural transformation in 2022. We established new training and development programs. We further rolled out our Smart Work concept which also provides the frame for mobile working at Henkel and encompasses the dimensions health and wellbeing.

After looking at the past fiscal year, I would like to talk about our **expectations for 2023**.

In brief, we expect the environment to remain challenging.

Overall, we expect to see a further dampening of global economic growth and elevated inflation levels. In addition, our environment will likely be characterized by increasing wages and continuously high prices for energy and raw materials. At the same time, interest rates are likely to remain significantly higher.

At the same time, we expect industrial demand to remain subdued compared with the previous year. We also expect the growth momentum of consumer demand to slow down.

Taking these factors into account, we expect the **Henkel Group** to generate **organic sales growth** of between 1.0 and 3.0 percent in fiscal 2023. We expect an **adjusted EBIT margin** of between 10 and 12 percent.

For the **Adhesive Technologies** business unit, we anticipate adjusted return on sales of between 13.0 and 15.0 percent and between 7.5 and 9.5 percent for the **Consumer Brands** business unit.

For **adjusted earnings per preferred share** at constant exchange rates, we expect development in the range of -10.0 to +10.0 percent in fiscal 2023.

Ladies and Gentlemen.

We are convinced that we are on the right track with our **strategy** and with the measures we have already implemented. We are determined to successfully drive forward our **agenda for purposeful growth**.

With the new Consumer Brands business unit, we have laid the foundation for further profitable growth of our consumer business. And with our Adhesive Technologies business, we will generate new momentum as a global market leader with a new management team. Henkel thus stands on **two strong pillars**.

As a **global team**, we want to live up to the aspiration expressed in our **Purpose**. As pioneers, with our brands and technologies, to improve life for our customers worldwide and for generations to come. In brief: **Pioneers at heart, for the good of generations**.

With this entrepreneurial and pioneering spirit, our company founder **Fritz Henkel** had already laid the foundation for our success. He was born 175 years ago, and his values and actions still inspire us today. I am therefore deeply convinced that we can – and will – shape the next years successfully for Henkel.

Finally, I would like to say **thank you**:

- First of all, once again to all our **employees** worldwide. I am very proud to be part of this great team.
- To the entire **Management Board**. For your commitment. For your team spirit and support.
- Our **Supervisory Board** and the **Shareholders' Committee**. For your experience, your expertise, and your advice.
- And especially, **Simone Bagel-Trah**, to you personally – as Chairwoman of both bodies. For the close and trusting cooperation. For your clear leadership. And for the always constructive discussions about the future of Henkel.

And finally, of course, to you. Our **shareholders**. For your continued trust in our company, in your company!

Thank you for your attention.

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