HENKEL ROADSHOW PRESENTATION

November 2021
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AGENDA

01 Henkel Group Overview
02 Purposeful Growth Agenda & Financial Ambition
03 Business Performance Q3 2021
A GLOBAL LEADER IN BRANDS AND TECHNOLOGIES
HENKEL: THREE AREAS OF COMPETENCE

Industrial Business

Adhesive Technologies

Globally leading positions
#1 Global

Consumer Business

Beauty Care

#1 Styling / #2 Hair Coloration
#3 Hair Professional

Laundry & Home Care

#1 Europe
#2 North America

Consumer business market positions in active markets
WELL DIVERSIFIED AND BALANCED PORTFOLIO
THREE BUSINESS UNITS OPERATING ACROSS ALL REGIONS

Sales by business unit ¹

- Beauty Care: 19%
- Laundry & Home Care: 35%
- Adhesive Technologies: 45%

Sales by region ¹

- Latin America: 6%
- Western Europe: 30%
- North America: 27%
- Emerging Markets: 40%
- Africa/ Middle East: 6%
- Eastern Europe: 15%
- Asia/ Pacific: 15%

¹ Corporate sales not included (account for 1% of sales)
STRONG FOUNDATION

- Strong, long-standing customer relationships
- High-quality brands, innovations & technologies
- Global leader in Adhesive Technologies
- Beauty Care global #3 in Professional, selective strongholds in Hair Retail
- Global #3 in Laundry & Home Care with many leading positions
STRONG FOUNDATION

- Dedicated, passionate & loyal team
- **Sustainability** deeply rooted and widely recognized
- Strong track record in **execution & efficiency**
- Strong **balance sheet & cash generation** capabilities
- High number of **M&A** deals executed and integrated
## HENKEL GROUP FINANCIALS
### ROBUST BUSINESS PERFORMANCE IN 2020

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value or Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Sales Growth</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
<td>13.4%</td>
</tr>
<tr>
<td>Adjusted EPS(^1)</td>
<td>€4.26</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€2.3 bn</td>
</tr>
<tr>
<td>Dividend</td>
<td>€1.85</td>
</tr>
</tbody>
</table>

1. Per preferred share

- Mastering crisis with strong business portfolio
- Step-up of growth investments & COVID headwinds
- Almost on par with prior-year record level
- Sustaining track record of at least stable pay-out

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HENKEL GROUP FINANCIALS

Overall robust performance in 2020

- Sales reaching € 19.3 bn, nominally down by -4.3%, organic sales growth -0.7%
- Adj. EBIT at €2.6 bn, -19.9% below the prior year level
- Decline of Adj. EBIT Margin by 260bps to 13.4%, due to COVID-19 headwinds and higher growth investments
- Adj. EPS\(^1\) -21.5% below previous year, -17.9% at constant currencies

\(^1\) Per preferred share
HENKEL GROUP FINANCIALS

Strong and consistent cash generation

- Continued focus on long-term cash expansion driven by operating performance, efficient capital management and disciplined CapEx
- Very robust balance sheet with net financial position of € -888 m as of December 31, 2020
- Cash generation capabilities and low debt levels provide sufficient room to maneuver
HENKEL GROUP FINANCIALS
DISCIPLINED CAPITAL ALLOCATION

Investments
- Asset-light business model; relatively low CapEx requirement
- Focus on growth and capacity investments
- € 715 m invested in 2020

Acquisitions
- M&A integral part of strategy, selective VC investments
- Disciplined approach in M&A; committed to single-A rating
- Ca. € 500 m invested in 2020

Dividends
- Target payout ratio 30 to 40%
- Dividend of € 1.85 for 2020, payout ratio of 43.7% above target ratio due to special nature of COVID-19 impact on earnings
- Dividend growing or at least stable every year since IPO
01 Henkel Group Overview
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03 Business Performance Q3 2021
Create superior **Customer & Consumer Value** to outgrow the markets

Reinforce our leadership in **Sustainability** to shape Henkel’s future, contribute to society and benefit the planet

Enable our **People** to grow with a sense of belonging
PURPOSEFUL GROWTH

WINNING PORTFOLIO

COMPETITIVE EDGE

INNOVATION

SUSTAINABILITY

DIGITALIZATION

FUTURE-READY OPERATING MODELS

COLLABORATIVE CULTURE & EMPOWERED PEOPLE
Brands and categories identified for portfolio measures (Turnaround & Divestment / Discontinuation) with

> €1 bn total sales volume

Around 50% of identified sales marked for divestment or discontinuation by 2021
ACTIVE PORTFOLIO MANAGEMENT

- **M&A remains integral part of our strategy**
  - Key criteria: Availability of Target, Strategic Fit & Financial Attractiveness
  - Expand technology leadership in Adhesive Technologies
  - Focus on leading country/category positions, new business models and white spots in Consumer businesses

- ~13 bn € invested in M&A since 2008
- 100 percent of investment was cash and/or debt-financed
- ~22 bn € in free cash flow generated in 2008-20
ENHANCING COMPETITIVE EDGE: INNOVATION

Enhance innovation approach

- Leverage digital tools and data for faster and better insights
- Intensify co-creation, open innovation and idea crowdsourcing
- Apply agile approaches / incubators
- Enable creative leads by decision-making in the regions for the region
- Build Innovation Centers with state-of-the-art working space

Accelerate impactful innovations across all BUs

Examples:
- Adhesive Technologies leveraging the megatrends mobility, connectivity and sustainability
- Beauty Care seizing opportunities in natural segment and premiumizing hair care portfolio
- Laundry & Home Care leveraging breakthrough Persil 4in1 DISCS

Support innovations with adequate investments

- Consistently support innovations and brands with targeted investments in core categories and regions
- Growth investments in advertising, digital and IT increased by € 350 m by 2020 versus 2018
- Sharpen communication of brand purpose
ENHANCING COMPETITIVE EDGE: SUSTAINABILITY

**Become climate-positive – accelerate towards 2025**
- 65% reduction in the CO₂ emissions of our production
- 100m t CO₂ saved together with our consumers, customers and suppliers

**Circular economy – ambitious 2025 targets**
- 100% recyclable / reusable plastic packaging¹
- 50% reduction of fossil-based virgin plastics²

**Anchor sustainability in all we do**
- **Consumer businesses:**
  - Central pillar of innovation strategy
  - Strengthen sustainability positioning and brand purpose
  - New plastics strategy

- **Adhesive Technologies:**
  - Stronger positioning of sustainability
  - Leveraging market potential
  - Setting industry standards

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¹ Excl. adhesive products where residue may affect recyclability or pollute recycling streams
² Consumer products
ENHANCING COMPETITIVE EDGE: DIGITALIZATION

Boost 1:1 engagement and
digital sales in consumer

- Scale-up IoT projects and D2C
- Build 1:1 consumer relationships leveraging eCRM
- Expand inhouse capabilities to enhance speed and relevance
- Drive digital sales growth through dedicated and unique e-Innos

Drive E2E customer-centric
digitalization in industrial

- Digitalization of customer experience across all touchpoints
  - End-to-end data integration to strengthen competitive advantage
  - Creation of innovative solutions through Analytics and AI
  - Efficiency increase in Operations & Supply Chain
  - Further build-up of expertise

New setup of
digital business

- Henkel dx as dedicated unit for market-oriented incubation & innovation
- Digital and IT combined under CDIO, reporting to CEO
- Business Technology continuously optimizing processes & IT systems to ensure efficiency
11 Strategic Business Units (SBUs) focused on customers and markets
End-to-end responsibility of SBUs enables fast customer responsiveness
Driving synergies and competitive advantage through scale and know-how across portfolio

Adhesive Technologies

Empowering the front line being closest to consumers and customers
Design, develop and decide in the region for the region
Global growth office to identify and prioritize buckets of growth
Leaner structures with less layers and complexity

Beauty Care

Enhanced regional focus for more synergies & empowerment with three regions
New Digital & Game Changer Unit focusing on future growth fields
New process and agile methods for more agility and customer & consumer proximity

Laundry & Home Care
COLLABORATIVE CULTURE & EMPOWERED PEOPLE

**Leadership Commitments** introduced as first step of our cultural journey
- Powerful global roll-out
- Integration in key HR processes

**Cultural transformation** requires engagement of all employees
- Commitment to transformation at the top
- Leverage change potential of younger generation

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MID- TO LONG-TERM FINANCIAL AMBITION

- Achieve organic sales growth of 2-4%
- Deliver mid- to high single-digit % adjusted EPS growth at constant exchange rates
- Continued focus on Free Cash Flow expansion

- Pursue compelling growth opportunities with superior execution
- Maintain cost discipline and focus on margin
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HENKEL SUSTAINS GROWTH PATH WITH STRONG Q3

**Organic sales growth of +3.5%** with differentiated development of business units

**Strong two-year OSG CAGR** – each business unit organically above pre-COVID level in Q3

**Full year 2021 guidance updated** with top-line growth confirmed, earnings at lower end of prior ranges due to stronger input cost headwinds

**Purposeful Growth Agenda** with further progress and focus on expanding competitive edge and enhancing company culture

WIN THE 20s THROUGH PURPOSEFUL GROWTH
HENKEL WITH STRONG TWO-YEAR OSG CAGR EXCEEDING 2019 PRE-COVID LEVELS

Organic sales growth
2020-2021

Organic sales growth CAGR
2019-2021

+3.5% Q3
+3.7% Q3
+8.6% YTD
+3.1% YTD
BUSINESS ENVIRONMENT

- **Continued economic recovery in Q3 2021** with slowing growth dynamics against a higher comparison base

- **Industrial production overall further improved** with differentiated developments across industries, but held back by supply shortages

- **Consumer demand continues to normalize with varying dynamics** in different categories and partially high volatility

- **Intensifying scarcity and broad-based cost inflation in raw material supply and logistics** in volatile markets
CONTINUED RECOVERY OF INDUSTRIAL PRODUCTION
DEVELOPMENT OF SELECTED MARKETS Q3 2021

ADHESIVE TECHNOLOGIES MARKETS

GENERAL MANUFACTURING & MAINTENANCE
PACKAGING
ELECTRONICS

INDUSTRIAL PRODUCTION INDEX¹

GENERAL MANUFACTURING & MAINTENANCE
PACKAGING
ELECTRONICS
INDUSTRIALS
LIFESTYLE
AUTOMOTIVE

¹ Illustrative presentation of monthly IPX development (year-over-year)
VARYING DYNAMICS IN CONSUMER CATEGORIES
DEVELOPMENT OF SELECTED MARKETS Q3 2021

**BEAUTY CARE MARKETS**
- HOME COLORATIONS
- SOAPS
- HAIR STYLING
- HAIR SALON

**LAUNDRY & HOME CARE MARKETS**
- HARD SURFACE CLEANERS
- HEAVY DUTY DETERGENTS
- AUTOMATIC DISHWASHING

1 Illustrative presentation of bi-monthly market development (year-over-year)
Supply chain headwinds intensifying

**Continued price inflation in raw materials**

- **+10%** since Q2 2021
- **10-year high** of prices for gas, palm kernel oil and MDI

**Further pressure from logistics and supply chain imbalance**

- **+18%** since Q2 2021
- **+8%** since Q2 2021

**Supply shortages affecting economic activity**

- **-10%** since Q2 2021
- **2-fold** vs Q3 2020

- Increase of Brent Crude Oil price
- Increase of container freight rates
- Increase of average cost of shipment in NA
- Cut in FY21 light vehicle production outlook
- Average number of force majeures
PURPOSEFUL GROWTH

WINNING PORTFOLIO

COMPETITIVE EDGE

INNOVATION

SUSTAINABILITY

DIGITALIZATION

FUTURE-READY OPERATING MODELS

COLLABORATIVE CULTURE & EMPOWERED PEOPLE
PURPOSEFUL GROWTH

WINNING PORTFOLIO

COMPETITIVE EDGE

INNOVATION | SUSTAINABILITY | DIGITALIZATION

FUTURE-READY OPERATING MODELS

COLLABORATIVE CULTURE & EMPOWERED PEOPLE
Expanding our competitive edge in Adhesive Technologies, ...

- **Debondable hotmelt solution** allowing repair of car LED headlamps and supporting circular economy
- Innovative **color-matched adhesives** enabling seamless device design and improving water and drop performance
- New bonding technology facilitating **sustainable packaging solution for beverage can industry** with ~50% reduction of CO₂ equivalent
• Overproportional contribution from relaunch of IGORA Royal to overall strong Professional sales growth

• Market share gains in Hair Cosmetics driven by Coloration (+20 bps) and Styling (+50 bps)

• Further enriching our nature brands, e.g. with launches of Nature Box conditioner bars and hair shots
Very strong growth and ~60 bps market share gains in detergent caps, boosted by successful innovation plan for different segments and price tiers

Retail launch of innovative, sustainable Persil Eco Power Bars with 97% less plastic per wash load

Home Care gaining global market share of ~50 bps driven by innovations in Toilet Care and Dishwashing

1 vs. standard Persil liquid detergents
- Digital share in Group Q3 sales further advanced to almost 20% with increases in all business units
- Growth of ~20% in e-commerce in Beauty Care and Laundry & Home Care combined
- Adhesive Technologies e-shop continuously onboarding customers, boosting digital sales share to 30%
- Pioneering role in Industry 4.0 again awarded by World Economic Forum
SALES DEVELOPMENT IN Q3 2021
STRONG ORGANIC SALES GROWTH DRIVEN BY PRICE

OSG
+3.5%
Price +3.4%
Volume +0.1%

M&A
-0.3%

FX
-1.3%

Nominal
+1.9%
€ 5.1 billion

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GROWTH IN ALL REGIONS EXCEPT NORTH AMERICA
ORGANIC SALES DEVELOPMENT Q3 2021

North America: -2.6%

Western Europe: +1.1%

Eastern Europe: +8.9%

Latin America: +9.0%

Africa / Middle East: +8.1%

Asia-Pacific: +7.5%

Mature Markets: -0.2%

Emerging Markets: +8.3%
ADHESIVE TECHNOLOGIES
ORGANIC SALES GROWTH: +7.0%

- Very strong growth against positive prior year basis, supported by all regions
- **Automotive & Metals** slightly negative due to Automotive; Metals with double-digit growth
- **Electronics & Industrials** up double-digit across both businesses, backed by strong demand
- **Packaging & Consumer Goods** growing double-digit with particularly strong Packaging business
- **Craftsmen, Construction & Professional** with very strong growth, driven by Construction and General Manufacturing & Maintenance
ADHESIVE TECHNOLOGIES
GROWTH ACROSS ALL REGIONS

Organic Sales Growth

+7.0%

Price
+3.4%
Volume
+3.6%

Organic Sales Growth by Region

very strong
Africa/Middle East
Western Europe
North America
Asia-Pacific (EM)
Asia-Pacific (MM)
double-digit
Eastern Europe
Latin America

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BEAUTY CARE
ORGANIC SALES GROWTH: -3.0%

- **Professional** business with continued strong growth, exceeding pre-COVID levels, driven by North America and emerging markets

- **Consumer** overall below previous year with mixed developments across categories and regions
  - Challenging market environment in mature markets results in double-digit % decline in Body Care, especially Soap, vs high prior year

- Normalization of demand in Hair: Styling with significant growth, while Color and Care below previous year

- **Market share gains** in Styling and Color
BEAUTY CARE
SALES DEVELOPMENT BELOW PRIOR YEAR DUE TO MATURE MARKETS

Organic Sales Growth

-3.0%

<table>
<thead>
<tr>
<th>Price</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.7%</td>
<td>-4.7%</td>
</tr>
</tbody>
</table>

Organic Sales Growth by Region

- **below PY**
  - North America
  - Western Europe
  - Latin America

- **strong**
  - Eastern Europe

- **very strong**
  - Asia-Pacific (MM)

- **double-digit**
  - Africa/Middle East
  - Asia-Pacific (EM)
**LAUNDRY & HOME CARE**

**ORGANIC SALES GROWTH: +2.0%**

- **Laundry Care** with strong performance driven by strong growth in Heavy-Duty Detergents and double-digit growth in Special Detergents

- **Home Care** with share gains but slightly negative organic sales development due to normalizing demand in declining markets

- **Market share gains** in Europe, Africa/Middle East, Latin America and Asia-Pacific

- **North America** below prior year level due to persisting supply/logistics challenges
LAUNDRY & HOME CARE
GROWTH IN ALL REGIONS EXCEPT NORTH AMERICA

Organic Sales Growth

+2.0%

Price
+4.3%
Volume
-2.2%

Organic Sales Growth by Region

- below PY
  North America
- positive
  Western Europe
- very strong
  Africa/Middle East
- significant
  Eastern Europe
- double-digit
  Asia-Pacific (EM)
  Asia-Pacific (MM)
  Latin America
Henkel with strong two-year OSG CAGR. Each business unit organically above pre-COVID level in Q3.

OSG CAGR 2019-2021

**Henkel Group**

- +3.1% YTD

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Beauty Care</th>
<th>Adhesive Technologies</th>
<th>Laundry &amp; Home Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>4,1%</td>
<td>4,1%</td>
<td>4,8%</td>
</tr>
<tr>
<td>Q2</td>
<td>3,0%</td>
<td>3,0%</td>
<td>4,0%</td>
</tr>
<tr>
<td>Q3</td>
<td>4,1%</td>
<td>0.6%</td>
<td>4,8%</td>
</tr>
</tbody>
</table>

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# UPDATED GUIDANCE 2021

## FY 2021 – previously

- **Organic Sales Growth**: 6.0 to 8.0%
- **Adjusted EBIT Margin**: 13.5 to 14.5%
- **Adjusted EPS\(^1\)** (at constant currencies): High single-digit to mid-teens %

## FY 2021 – updated

- **Organic Sales Growth**: 6.0 to 8.0%
- **Adjusted EBIT Margin**: ~13.5%
- **Adjusted EPS\(^1\)** (at constant currencies): High single-digit %

\(^1\) Per preferred share
BACK-UP
## UPDATED GUIDANCE 2021

### Organic Sales Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adhesive Technologies</td>
<td>10.0 to 12.0%</td>
</tr>
<tr>
<td>Beauty Care</td>
<td>2.0 to 4.0%</td>
</tr>
<tr>
<td>Laundry &amp; Home Care</td>
<td>2.0 to 4.0%</td>
</tr>
</tbody>
</table>

### Adjusted EBIT Margin

<table>
<thead>
<tr>
<th>Category</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adhesive Technologies</td>
<td>~16.0%</td>
</tr>
<tr>
<td>Beauty Care</td>
<td>~9.5%</td>
</tr>
<tr>
<td>Laundry &amp; Home Care</td>
<td>~14.0%</td>
</tr>
</tbody>
</table>

### Adjusted EPS

- High single-digit %
- Increase at constant exchange rates

---

1 Per preferred share
<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency Impact on Sales</td>
<td>Mid-single-digit % negative&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Prices for Direct Materials</td>
<td>Increase by low to mid teens %&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>€ 250 - 300m</td>
</tr>
<tr>
<td>CapEx</td>
<td>€ 600 - 700m</td>
</tr>
</tbody>
</table>

<sup>1</sup> versus the prior year
ADHESIVE TECHNOLOGIES
TOP BRANDS, SALES 2020

~€ 2.9 bn
~€ 1.5 bn
~€ 0.8 bn

Top 10 brands: >80% of total Adhesive Technologies sales
BEAUTY CARE
TOP BRANDS, SALES 2020

~€ 1.7 bn

~€ 0.4 bn

~€ 0.3 bn

Schwarzkopf

Dial

syoss

Top 10 brands: ~85% of total Beauty Care sales
LAUNDRY & HOME CARE
TOP BRANDS, SALES 2020

Top 10 brand clusters: ~65% of total Laundry & Home Care sales
## MANAGEMENT STRUCTURE
### HENKEL AG & CO. KGAA

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
</tr>
</thead>
</table>
| Henkel Management AG                      | - AG as sole personally liable partner  
                                         - Management of the businesses of Henkel AG & Co. KGaA |
MANAGEMENT STRUCTURE
HENKEL AG & CO. KGAA

Annual General Meeting
(Ordinary Shares/ Preferred Shares)

- elects members
- elects 8 shareholder representatives

Henkel AG & Co. KGaA

Shareholders’ Committee
5 to 10 members
HR & Finance subcommittees

Supervisory Board
16 members
Nominations & Audit subcommittees

All shares held by Henkel AG & Co. KGaA

Henkel Management AG
(as sole personally liable partner)

- appoints, supervises, participates in management of the business

Management Board

Supervisory Board
3 members from SH Committee

- appoints and supervises
**Management Board**

**Carsten Knobel**  
CEO  
Born 1969,  
with Henkel since 1995,  
Member of Board since 2012

**Marco Swoboda**  
CFO, Purchasing & Global Business Solutions  
Born 1971,  
with Henkel since 1997,  
Member of Board since 2020

**Sylvie Nicol**  
HR & Infrastructure Services  
Born 1973,  
with Henkel since 1996,  
Member of Board since 2019

**Jan-Dirk Auris**  
Adhesive Technologies  
Born 1968,  
with Henkel since 1984,  
Member of Board since 2011

**Wolfgang König**  
Beauty Care  
Born 1972,  
with Henkel since 2021,  
Member of Board since June 2021

**Bruno Piacenza**  
Laundry & Home Care  
Born 1965,  
with Henkel since 1990,  
Member of Board since 2011
MANAGEMENT BOARD REMUNERATION COMPONENTS AND CALCULATION

**Long-term incentive (LTI)**
Proportion of target remuneration: around 23%
Cap: max. 150% of the target amount

**Variable annual cash remuneration (STI)**
Proportion of target remuneration: around 56%
Cap: max. 150% of the target amount

**Basic remuneration**
- Performance-related components, long-term
- Performance-related components, short-term
- Non-performance-related components

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**Long-term variable cash remuneration**
- Share deferral (35% STI)
- Short-term variable cash remuneration (65% STI)

**Basic salary**

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**LTI calculation based on ROCE**
*Payout in cash*

- Average ROCE target achievement over three years
  - Target achievement Year 1
  - Target achievement Year 2
  - Target achievement Year 3
  - Functional Factor: 0.9 - 1.75

**STI calculation based on OSG and adj. EPS**
*Payout 65% in cash, 35% purchase of preferred shares*

- Bonus (key financials)
  - 50% target achievement OSG
  - 50% target achievement development of adj. EPS at constant currencies
  - Multiplier for individual performance 0.8 to 1.2
  - Functional Factor: 0.9 - 1.75

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1 The functional factor differs according to area of responsibility, 2 Earnings per preferred share

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CAPITAL STOCK & SHAREHOLDER STRUCTURE

438 million shares¹

Ordinary shares
260 million shares¹ (59.3%)

Preferred shares
178 million shares¹ (40.7%)

- Voting right at AGM
- Indefinite share-pooling agreement for Henkel family shares (not to be terminated before December 31, 2033)

- No voting right at AGM²
- Dividend:
  +0.02€ vs. Ordinary shares

- Authorization to increase capital stock by up to 43,795,875 shares³ (valid until June 16, 2025)
- Authorization to buy back shares up to 10% of capital stock (valid until April 7, 2024)

¹ 437,958,750 shares in total, thereof 259,795,875 ordinary and 178,162,875 preferred shares
² Voting right granted, if preferred dividend not fully paid out for two consecutive years
³ Against cash contributions with pre-emptive subscription rights.

As of March 1, 2021

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