FINANCIAL ANALYST MEETING 2021

Stefan De Loecker, Dessi Temperley, Astrid Hermann
Hamburg, February 17, 2021
AGENDA

1 REVIEW 2020

2 FINANCIAL FIGURES 2020

3 PRIORITIES 2021

4 FINANCIAL OUTLOOK

5 CLOSING REMARKS
AT A GLANCE

1. Significant gains in MARKET SHARE

2. Successful CRISIS MANAGEMENT

3. Progress with C.A.R.E.+

4. €300 MILLION future investments

5. MARKET highly attractive in the long term
REVIEW 2020
WE’VE WEATHERED THE CRISIS WELL

<table>
<thead>
<tr>
<th>NIVEA</th>
<th>DERMA</th>
<th>HEALTHCARE</th>
<th>LA PRAIRIE</th>
<th>TESA</th>
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<td><img src="image" alt="Tesap logo" /></td>
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<td>+8.3%*</td>
<td>-5.9%*</td>
<td>-23.9%*</td>
<td>-1.5%*</td>
</tr>
</tbody>
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**Consumer:** -6.6%*

**Group:** -5.7%*

* Organic sales development
REVIEW 2020
WE GAINED MARKET SHARE

OUR SUCCESS BUILDS ON THREE PRIORITIES:

1. INNOVATIONS
   • Successfully launched innovations
   • Supported by strong marketing and R&D investments

2. INVESTMENT
   • Investments in digital media
   • Focus on e-commerce: +50% growth

3. SERVICE LEVELS
   • Remained stable despite bottlenecks

GREATER MARKET SHARE GAINS THAN IN EACH OF THE PAST 5 YEARS

• With all core brands
• In all skin care categories
• In all regions
REVIEW 2020
WE’VE WEATHERED THE CRISIS WELL

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**Consumer: -6.6%**

**Group: -5.7%**

* Organic sales development
CLEAR PRIORITIES DURING THE CRISIS

EMPLOYEES

• Extensive safety precautions put in place
• Solidarity Pact for Employment - made it through the crisis without layoffs or short-time working

CONSUMERS

• Production repurposed very quickly
• Online presence & e-commerce strengthened

SOCIETY

• COVID-19 aid program - largest humanitarian effort in the company’s history
Win with skin care
Thiamidol - most successful product launch in EUCERIN history

Unlock white spot potential
Entered growth markets such as China, Brazil and Russia

Accelerate digital transformation
Online share of EUCERIN sales increased by 75% in 2020
REVIEW 2020
WE ACCELERATED OUR DIGITAL TRANSFORMATION

PERSONALIZATION OF SKIN CARE:

SKINLY
• Comprehensive scientific project
• Identifies individual skin needs
• Worldwide unique database
• Insights for our consumers

NIVEA SKIN GUIDE
• Web app for customized skin care routines
FOCUS ON THREE REGIONS

• China & USA
• Emerging markets

LOCAL EXPERTISE

• Asia: LA PRAIRIE, EUCERIN and NIVEA with strong momentum
• Shanghai: opening of Beiersdorf’s second largest innovation center worldwide
• New Jersey: expansion into innovation center
REVIEW 2020
CARE BEYOND SKIN – AMBITIOUS SUSTAINABILITY AGENDA

„CLIMATE A“ COMPANY
• NGO ranking „Carbon Disclosure Project“
• Für environmental transparency and ambitious targets on climate action

SUSTAINABLE PACKAGING
• 50% less packaging for NIVEA Naturally Good
• 90% recycled material for PET bottles in Europe

ECOLOGICAL FOOTPRINT
• 100% electricity from renewable sources
REVIEW 2020
TESA OUTPERFORMS THE MARKET

ELECTRONICS
• Focus on innovations & special applications
• Benefits from increased sales of digital devices through special-purpose adhesives

AUTOMOTIVE
• Benefits from e-mobility
• Innovations for insulation and bonding of battery cells

DO-IT-YOURSELF
• Growth of digital sales channels
• Boom of DIY stores
## KEY FIGURES 2020

### GROUP

<table>
<thead>
<tr>
<th></th>
<th>JAN. – DEC. 2019</th>
<th>JAN. – DEC. 2020</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MILL. €</td>
<td>MILL. €</td>
<td>NOMINAL</td>
</tr>
<tr>
<td><strong>SALES</strong></td>
<td>7,653</td>
<td>7,025</td>
<td>-8.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,032</td>
<td>828</td>
<td>-19.7%</td>
</tr>
<tr>
<td>PROFIT AFTER TAX</td>
<td>736</td>
<td>577</td>
<td>-21.7%</td>
</tr>
<tr>
<td>EARNINGS PER SHARE IN €</td>
<td>3.17</td>
<td>2.47</td>
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<tr>
<td><strong>PROFIT AFTER TAX</strong>*</td>
<td>788</td>
<td>636</td>
<td>-19.3%</td>
</tr>
<tr>
<td><strong>EBIT MARGIN</strong>*</td>
<td>14.3%</td>
<td>12.9%</td>
<td></td>
</tr>
<tr>
<td><strong>PROFIT AFTER TAX MARGIN</strong>*</td>
<td>10.3%</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE IN €</strong>*</td>
<td>3.40</td>
<td>2.73</td>
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</table>

*Excluding special factors

February 17, 2021 | Financial Analyst Meeting 2021
## KEY FIGURES 2020

### SEGMENTS

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<th>JAN. – DEC. 2019</th>
<th>JAN. – DEC. 2020</th>
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<td></td>
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<td>MILL. €</td>
<td>NOMINAL</td>
</tr>
<tr>
<td><strong>CONSUMER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALES</td>
<td>6,274</td>
<td>5,700</td>
<td>-9.1%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>883</td>
<td>702</td>
<td>-20.5%</td>
</tr>
<tr>
<td>EBIT MARGIN*</td>
<td>14.1%</td>
<td>12.3%</td>
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<tr>
<td><strong>TESA</strong></td>
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<td></td>
</tr>
<tr>
<td>SALES</td>
<td>1,379</td>
<td>1,325</td>
<td>-3.9%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>212</td>
<td>204</td>
<td>-3.7%</td>
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<tr>
<td>EBIT MARGIN*</td>
<td>15.3%</td>
<td>15.4%</td>
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</table>

*Excluding special factors*
ORGANIC SALES GROWTH IN %
KEY FIGURES 2020

CONSUMER BRANDS

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Q4 2020</th>
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<tbody>
<tr>
<td>NIVEA</td>
<td>-6.0%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>DERMA</td>
<td>+8.3%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>HEALTHCARE</td>
<td>-5.9%</td>
<td>-9.7%</td>
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<tr>
<td>LA PRAIRIE</td>
<td>-23.9%</td>
<td>+21.0%</td>
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</table>

Q4 2020 and FY 2020 figures for NIVEA, DERMA, HEALTHCARE, and LA PRAIRIE.
KEY FIGURES 2020

CONSUMER - SALES IN MILL. €

* Organic growth

- Americas: 1,153 (+3.2%*)
  - North America: 585 (+0.2%*)
  - Latin America: 568 (+5.4%*)
- Europe: 2,752 (-8.0%*)
  - Western Europe: 2,217 (-8.6%*)
  - Eastern Europe: 535 (-5.8%*)
- Africa, Asia & Australia: 1,795 (-10.0%*)
KEY FIGURES 2020
CONSUMER - GROSS MARGIN

IN % OF CONSUMER SALES

<table>
<thead>
<tr>
<th>Year</th>
<th>PRICE</th>
<th>MIX</th>
<th>COST OF SALES, LOGISTICS &amp; OTHERS</th>
<th>FX</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>60.8%</td>
<td>-0.6%</td>
<td>-0.8%</td>
<td></td>
<td>59.7%</td>
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<tr>
<td>2020</td>
<td></td>
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</tbody>
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KEY FIGURES 2020
CONSUMER - WORKING CAPITAL

IN % OF CONSUMER SALES (12-MONTHS ROLLING)
<table>
<thead>
<tr>
<th>ORGANIC GROWTH FY 2020 IN %</th>
<th>DIRECT INDUSTRIES</th>
<th>TRADE MARKETS</th>
<th>TESA TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUTOMOTIVE</td>
<td>-3.0%</td>
<td></td>
<td>-1.5%</td>
</tr>
<tr>
<td>Q4: +9.5%</td>
<td></td>
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<tr>
<td>ELECTRICAL SYSTEMS</td>
<td></td>
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<tr>
<td>ELECTRONICS</td>
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<td></td>
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<tr>
<td>DIRECT GROWTH MARKETS</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CONSUMER &amp; CRAFTSMEN</td>
<td>+0.8%</td>
<td></td>
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</tr>
<tr>
<td>Q4: +6.5%</td>
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<td></td>
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<tr>
<td>GENERAL INDUSTRIAL MARKETS</td>
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PRIORITIES 2021

Stefan De Loecker
PRIORITIES 2021
WE WANT TO CREATE A BETTER FUTURE

LOOKING AHEAD WITH CONFIDENCE
• Competitiveness in the crisis
• Investment offensive has paid off

+ ADDITIONAL €300 MILLION INVESTMENTS IN THE NEXT 5 YEARS
PRIORITIES 2021
STRENGTHENING OUR BRANDS THROUGH PURPOSE

CARE FOR HUMAN TOUCH TO INSPIRE TOGETHERNESS

WE BELIEVE IN THE LIFE-CHANGING POWER OF DERMATOLOGICAL SKINCARE.

We got you covered, for a life uninterrupted.
PRIORITIES 2021
PERSONALIZATION - THE FUTURE OF SKIN CARE

WE KNOW WHAT EVERY SKIN NEEDS
• For almost 140 years, we have been driving skin research
• New convincing products in 2021 thanks to Skinly

ONLY WHAT’S NEEDED - O.W.N
• >380,000 formula combinations
• Skin care routine - tailored to personal needs
4 GUIDANCE & OUTLOOK

Astrid Hermann
FINANCIAL OUTLOOK
2021 AND BEYOND

A CHALLENGING YEAR 2020
• Major impact on sales markets
• Development in 2021 still unclear
• Reassessment of our medium-term targets from 2019

C.A.R.E.+ IS DESIGNED FOR THE LONG TERM
• Beiersdorf accelerates C.A.R.E.+
• Additional investments planned
• Above-market growth
• Further increase in efficiency
Market Shares
Independent of Skin Care market growth, we will continue to outperform the market. We expect the global Skin Care market to improve by the end of 2021.

Sales
Sales growth in both business segments and on group level will be positive.

EBIT
Consumer and Group EBIT margin are expected to be at last year’s level; tesa’s EBIT margin will be below last year.
**Growth**

Independent of future Skin Care market development, we will continue to outperform the market.

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**EBIT**

Post Covid-19, our Consumer EBIT will grow ahead of sales.
FINANCIAL OUTLOOK

Working Capital Management
Continuous reduction of Working Capital levels in 2021 despite the pandemic headwinds

Value Management
Value Engineering and other efficiency initiatives will allow us to continue investing in our brands and capabilities

Effective Tax Rate
Strong execution of the tax roadmap puts us in a position to confirm our 2021 ETR target of 28%
5

CLOSING REMARKS

Stefan De Loecker