



Investor Presentation

September 2023

Investor Presentation

1. Introduction to Brenntag
2. Horizon 2: “Strategy to win”
3. Key investment highlights
4. Financials Q2 2023
5. Outlook
6. Appendix



Brenntag is the undisputed and resilient leader in chemicals and ingredients distribution delivering consistent growth



Our unique platform ...

Global market leader with superior offering

Unparalleled product portfolio, application know-how and innovation capability

Unique integrator combining global reach with ownership of last mile delivery

Trusted partner with differentiated access to global supply chains



... is outperforming¹⁾

~3x Op. EBITA since IPO equivalent to ~9% CAGR

Asset light business model with attractive ROCE of ~22%²⁾

EUR 7.2bn cumulative Free Cash Flow

EUR ~2.7bn M&A spend

Consecutive dividend increase since IPO



¹⁾Data as of FY22. Timeline since IPO in 2010

²⁾ROCE as per FY 2022

Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.7bn
FY 2022 Op. Gross Profit

1,000's
Suppliers

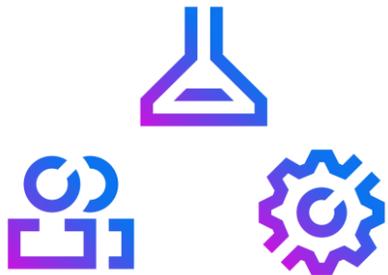
81
Application labs

EUR 738m
FY 2022 Operating EBITA

~100k
Customers

>400
Sites

Highly specialized performance chemicals & ingredients



- Industry focus
- Attractive supplier portfolio
- Strong customer relationships
- Innovation capabilities
- Application and formulation expertise
- Regulatory expertise
- Brand awareness

Brenntag Essentials

EUR 2.6bn
FY 2022 Op. Gross Profit

1,000's
Suppliers

>70
Countries

EUR 911m
FY 2022 Operating EBITA

~150k
Customers

~600
Sites

Process chemicals

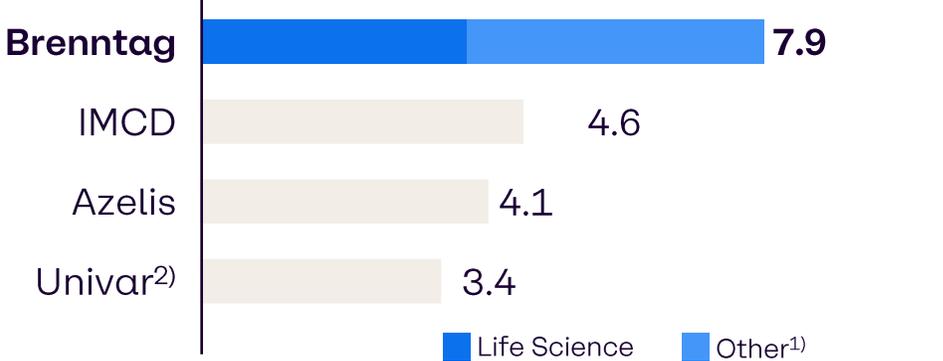


- Cross-industry products
- Global product & market intelligence
- Local market know how & Last mile excellence
- High barriers to entry with a broad global asset base
- Broad and in-depth regional supply chain network with Inter-regional connectivity
- Strong service excellence mindset
- Regulatory expertise

Brenntag is the only true global player in both Specialties and Industrial markets in 2022

Sales FY22
in EUR bn

Specialties



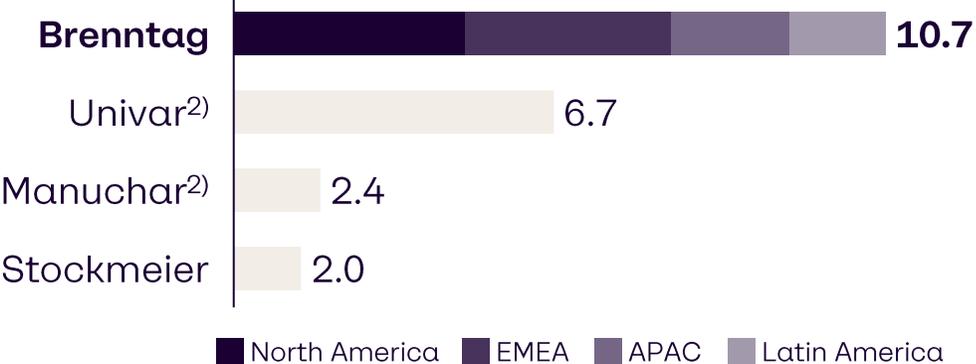
Brenntag's differentiators

We are the **largest specialties player** leveraging our global setup

Technical expertise delivered via 81 application laboratories

Leadership position in attractive Life Science end markets

Industrial



The most successful distributor at combining **local strength with global reach**

Superior last mile excellence delivered via >600 regional sites

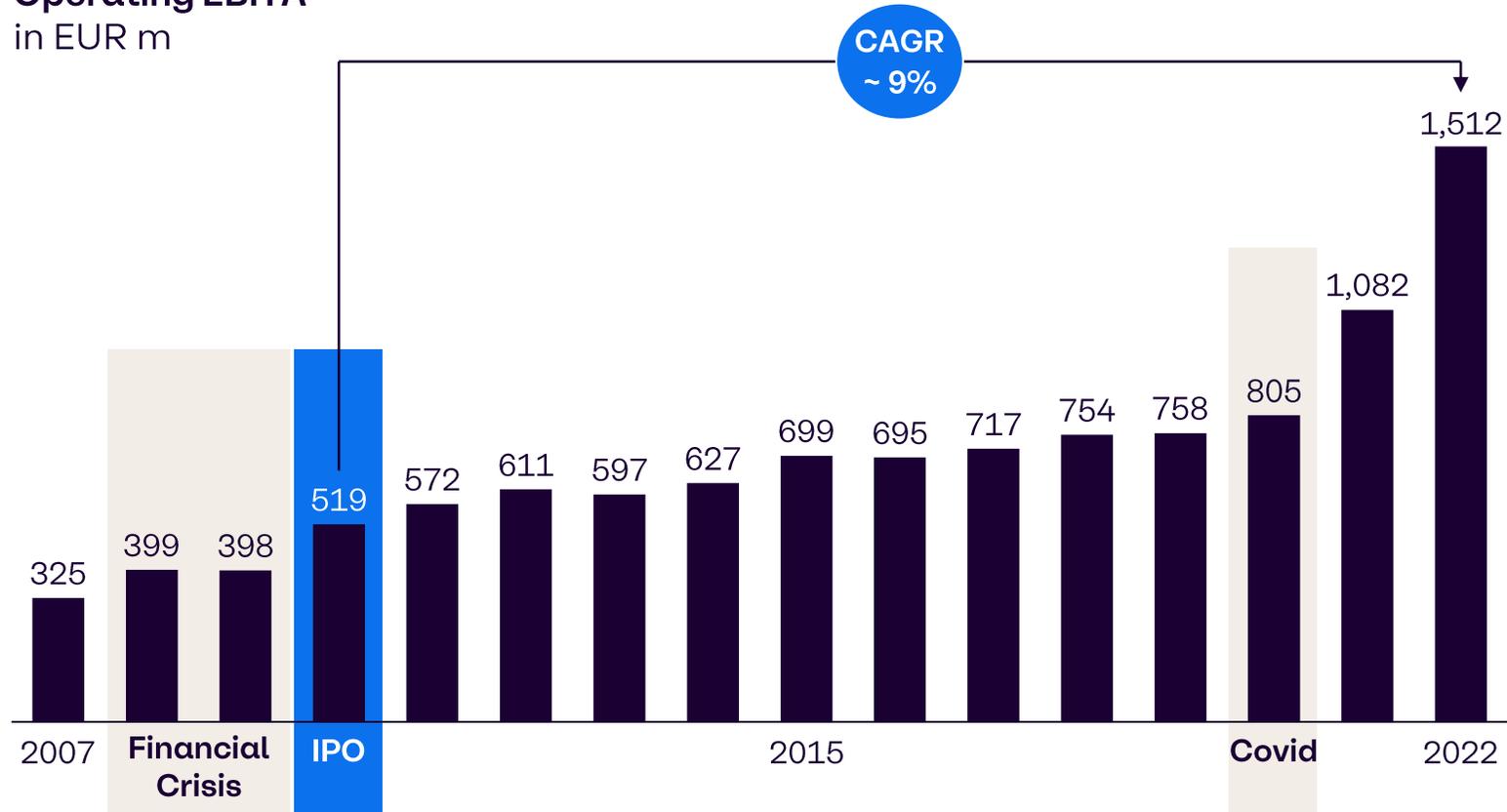
Global sourcing of products from 1,000's of high-quality suppliers

Sources: Company information, ICIS Top 100 Chemical Distributors (2022)
 Notes: Univar split into Chemicals and Services (i.e. Industrials) and Ingredients and Specialties (i.e. Specialties). Some specialties are considered 100% despite missing properties, implying that definitions are different across the board. Data excluding Helm, Tricon, and Nagase & Co (traders)
 1) Other includes Material Science, Lubricants, Water treatment and others
 2) Sales were calculated using 1 USD = 0.879 EUR



Sustainable track record of compounding growth

Operating EBITA
in EUR m



Profit growth consistently above chemicals manufacturing growth

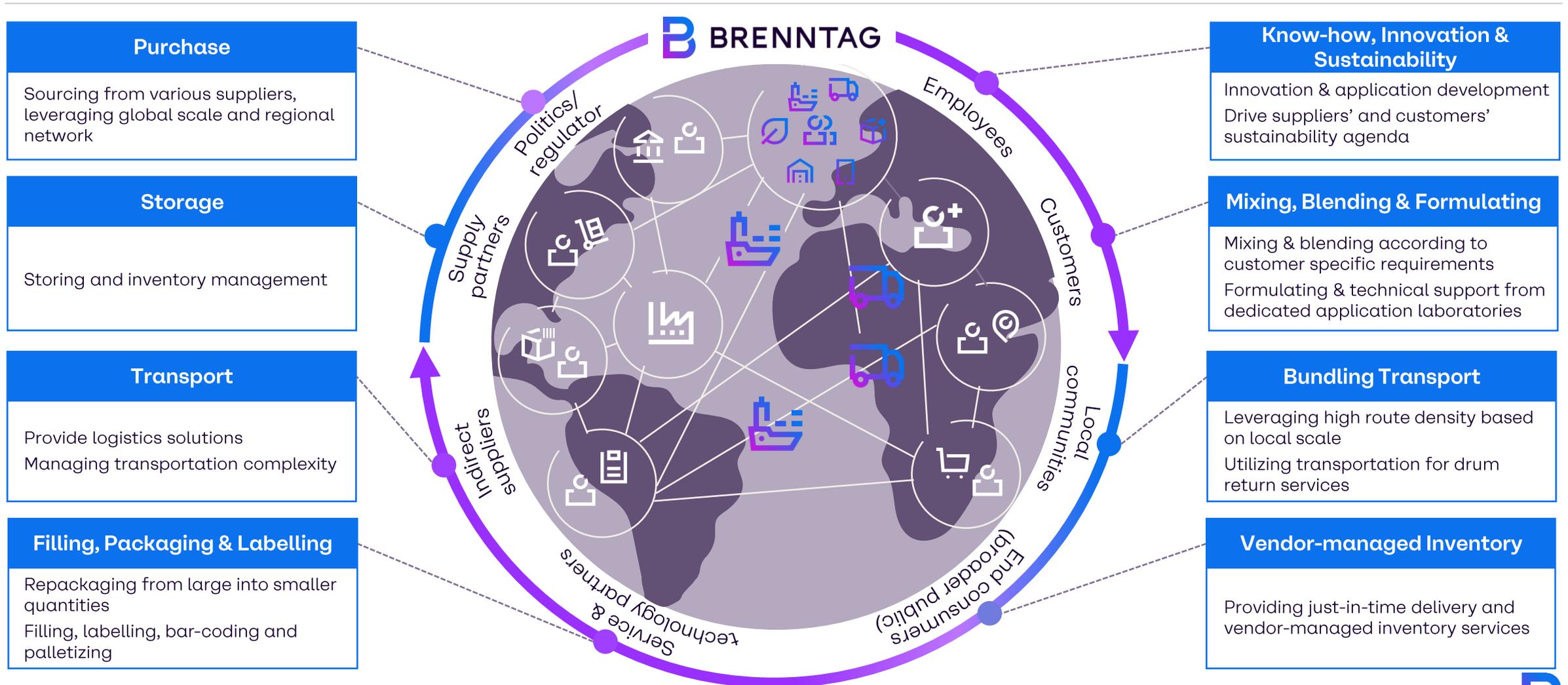
Ability to protect margins even in macro downturns

Operating EBITA margin remains stable across cycle

Countercyclical cash flow profile

Recurring and synergistic bolt-on M&A a key opportunity to compound earnings

Distributors perform a value-added function with economies of scale



Comparison of different ecosystem key constituents

	“What we are” 	“What we are not” Chemical Producer
Business model	B2B Services / solutions	Manufacturing
Product portfolio	Full-line	Narrow
Customer base	Broad in diverse end-markets	Narrow
Customer order size	Small	Large
Delivery method	Less-than-truckload	Truckload and larger
Fixed assets	Low intensity	High intensity
Fixed asset flexibility	Multi-purpose	Narrow purpose
Cost base	Variable	Fixed
Raw material prices	Market	Contract
Input / Output pricing	Connected	Disconnected

Chemical distribution differs substantially from chemical production

We are guided by our purpose and vision based on our cultural pillars

Purpose

Connecting with products,
knowledge and innovation

Fostering a sustainable future

Caring for human needs

Vision 2030

We shape the future of our industry
by empowering our partners within
networks driving collaboration,
excellence and shared success



Board of Management

Highly experienced management team



**Christian
Kohlpaintner**
Chief Executive Officer

- Corporate Board Office
- Global Human Resources
- Corporate Planning, Strategy & M&A Brenntag Group
- Global Communications
- Global Marketing
- Internal Audit Brenntag Group
- Compliance & Privacy Brenntag Group
- QSHE Brenntag Group
- Sustainability Brenntag Group
- Brenntag Excellence
- Indirect Procurement



**Kristin
Neumann**
Chief Financial Officer

- Corporate Controlling
- Accounting Brenntag Group
- Legal Brenntag Group
- Tax Brenntag Group
- Treasury Brenntag Group
- Corporate Investor Relations
- Corporate Insurance Management
- Shared Services Brenntag Group
- Regional Finance Brenntag



**Michael
Friede**
Chief Executive Officer
Brenntag Specialties

- Brenntag Life Science
- Brenntag Material Science
- Supplier & Customer Excellence BSP
- Supply Chain & Customer Services BSP
- Business Development BSP
- Controlling BSP



**Ewout
van Jarwaarde**
Chief Executive Officer
Brenntag Essentials

- Brenntag Essentials
- Digital, Data and Technology
- Customer & Supplier Excellence BES
- Supply Chain Services BES
- Business Development BES
- Controlling BES

Investor Presentation

1. Introduction to Brenntag
- 2. Horizon 2: “Strategy to win”**
3. Key investment highlights
4. Financials Q2 2023
5. Outlook
6. Appendix



Brenntag is undergoing a significant and multidimensional transformation

Brenntag empowers divisions for accelerated strategy execution by evolving operating model and governance structure - Ewout van Jarwaarde and Michael Friede appointed as divisional CEOs



Old Model

Full line distributor model with exclusive regional perspective



Horizon 1:
"Project Brenntag"

Market focused bi-divisional operating model while making Brenntag fit for future growth

Horizon 2:
"Strategy to Win"

Differentiated divisional strategies:
Accelerating growth and capturing new opportunities

In Progress

Horizon 3:
"Leader in All Dimensions"

We realize the true potential of Brenntag

Increasing specialisation of suppliers requires an evolution in distributors' capabilities



Specialties chemicals distributors



Industrial chemicals distributors

Suppliers increasingly focusing portfolio towards specific specialties or commodity propositions

Distributors need to anticipate and reinforce suppliers' strategy to remain value-added partners

Distributors are required to have unique capabilities resulting in exclusive relationships

Leadership in both markets requires two tailored strategies

Key industry requirements

- Reinforce supplier strategies to drive growth
- Offer specific customized solutions
- Master Digital & Data driven business models
- Foster sustainability trends
- Drive market consolidation and efficiency gains

Specialties

TAM ¹⁾ 2021	EUR 124bn
<hr/>	
Growth outlook 2021-26 ²⁾	4-6%

Industrial

TAM ¹⁾ 2021	EUR 165bn
<hr/>	
Growth outlook 2021-26 ²⁾	2-4%

Distinct segment trends

- Application expertise 
- Customized solutions 
- Innovation capability 
- Cost efficiency 
- Security and safe handling of supply 
- Global reach 

Source: BCG analysis

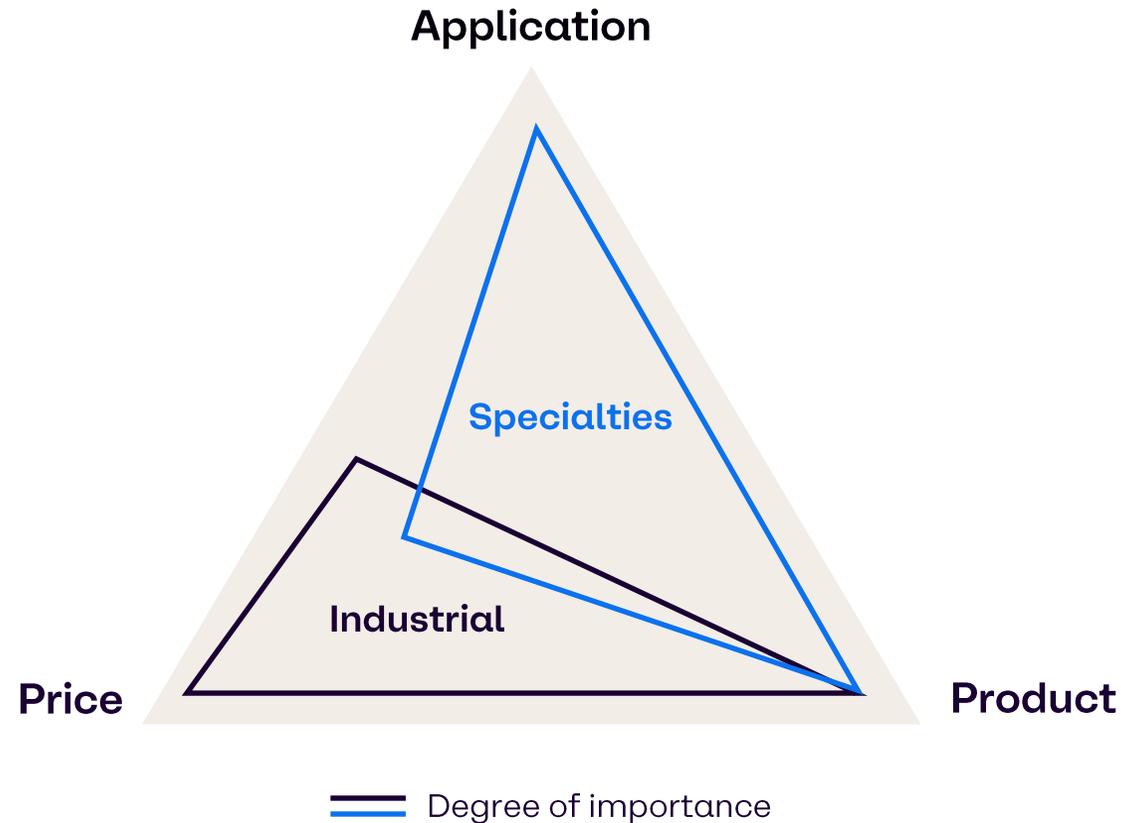
¹⁾Total addressable market

²⁾Forward looking growth rates are real growth rates

Customer needs are becoming more differentiated, requiring tailored propositions

Specialties customers

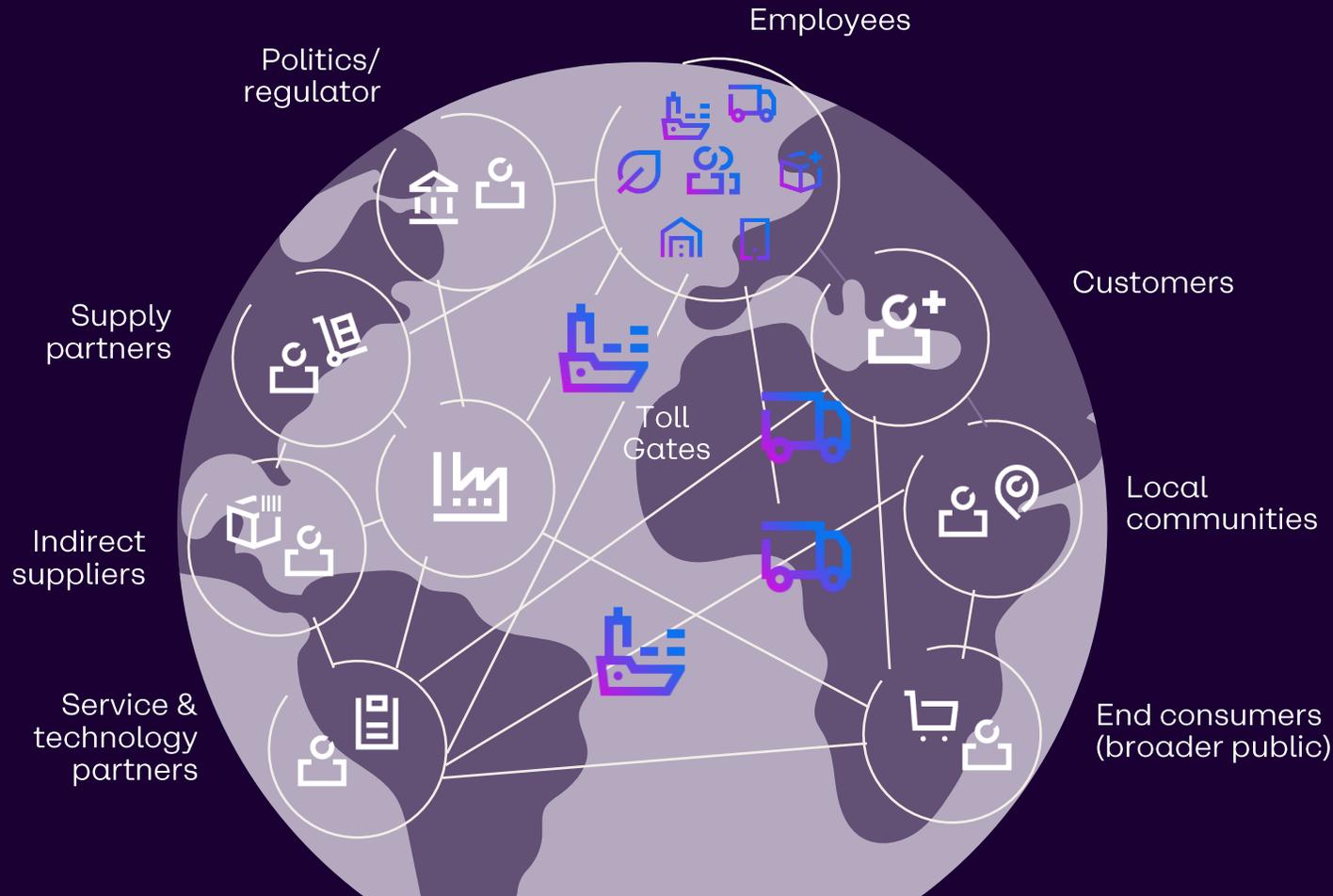
- Focus on technical expertise and innovation
- Comprehensive product portfolio
- Value-added services
- Managing complexity



Industrial customers

- Focus on “no frills”
- Delivery with seamless operational integration
- Competitive pricing
- Safest delivery

Brenntag connects key stakeholders across the distribution ecosystem

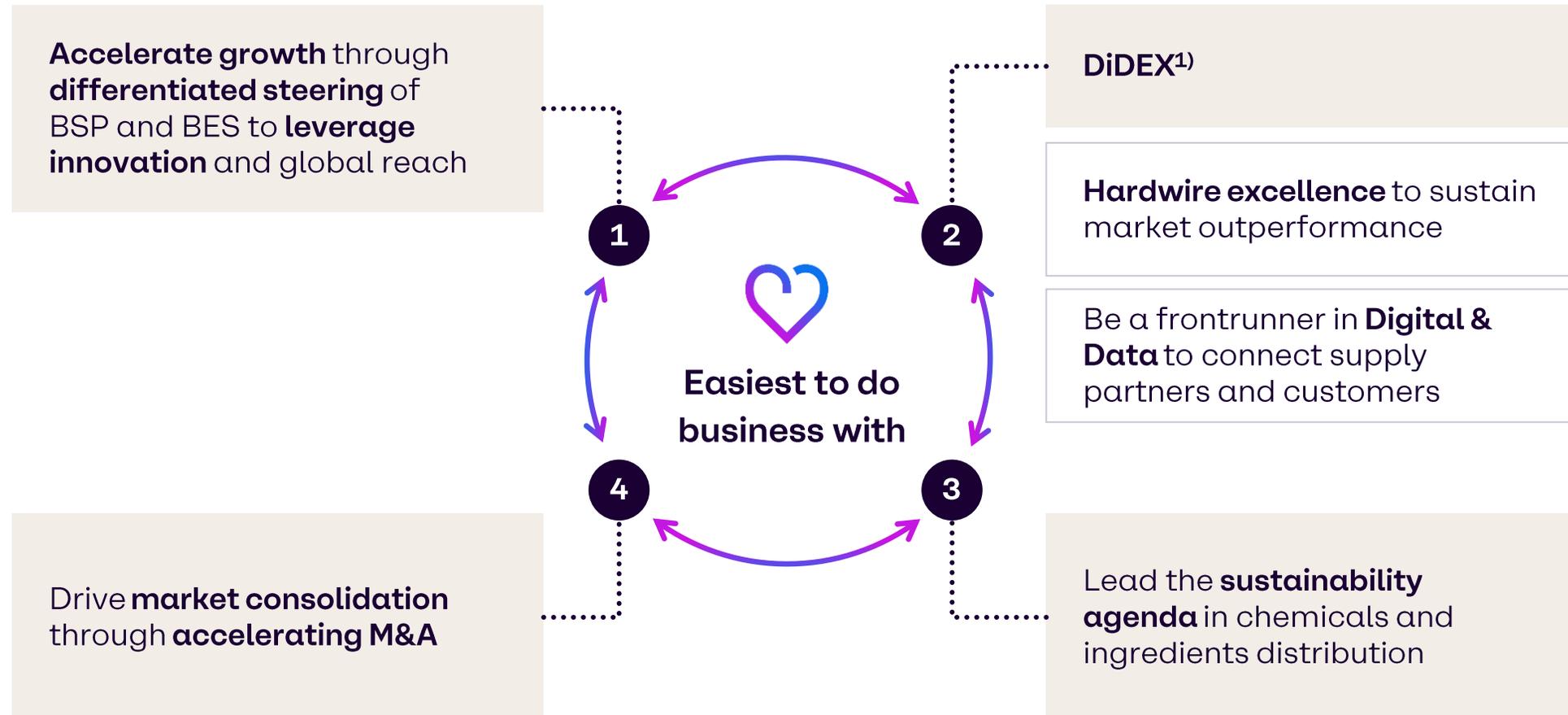


Product-, knowledge- and innovation-driven interconnected ecosystem of partners

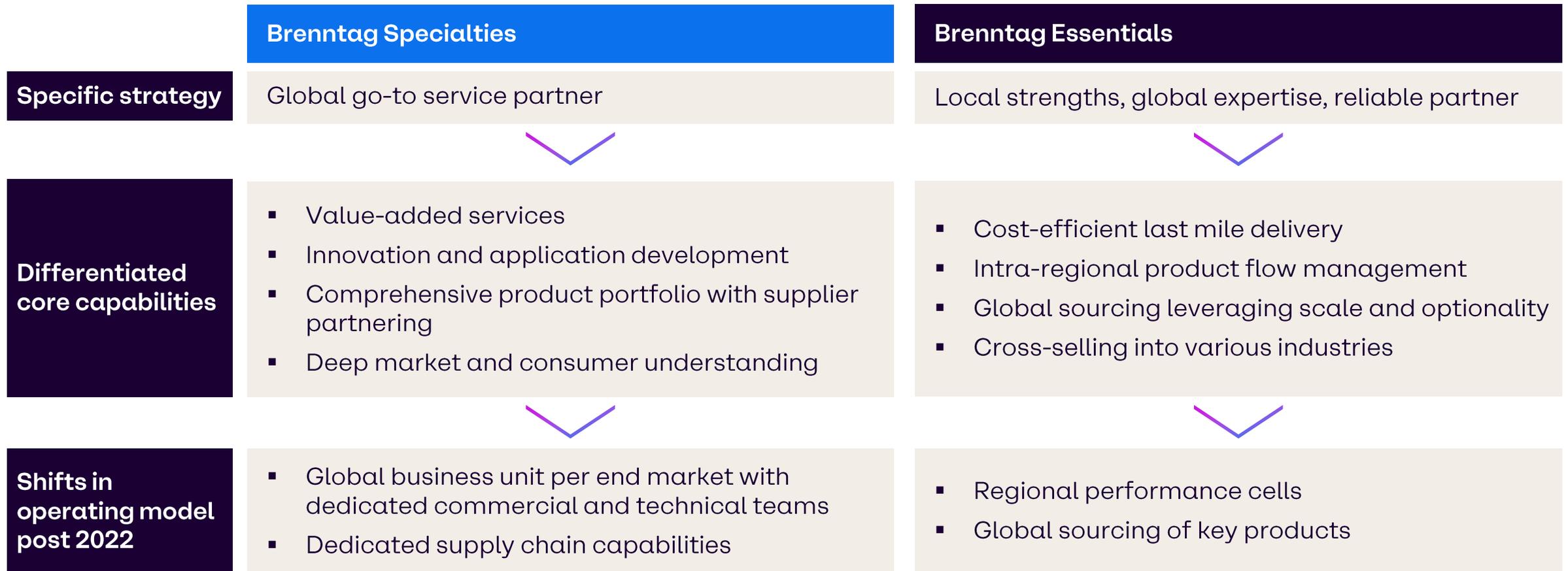
Characteristics of successful ecosystems

- ✓ Collaboration
- ✓ Shared benefits
- ✓ Human needs
- ✓ Empowerment
- ✓ Multiple dimensions
- ✓ Sustainability

“Strategy to win” - shaping the future of sustainable chemical & ingredients distribution



Horizon 2 leads to BSP and BES with specific strategies, differentiated core capabilities and shifting operating models



Differentiated steering of BSP and BES will be further reflected in management and organizational structures

<p>Brenntag Group <i>Overarching umbrella</i></p>	<p><i>Amongst others:</i></p> <ul style="list-style-type: none">• Strategic direction of the group• Investor Relations• Capital and Top Leadership/Talent allocation• Governance, Compliance, and Policies
--	---

 **Brenntag Specialities (BSP)**

-  Application expertise
-  Customized solutions
-  Innovation and lab capability

Operations structured by
End Markets

 **Brenntag Essentials (BES)**

-  Cost efficiency
-  Security and safe handling of supply chains
-  Global reach

Operations structured by
Regions

Brenntag Specialties: Be the global specialties go-to-service partner for innovative and sustainable solutions



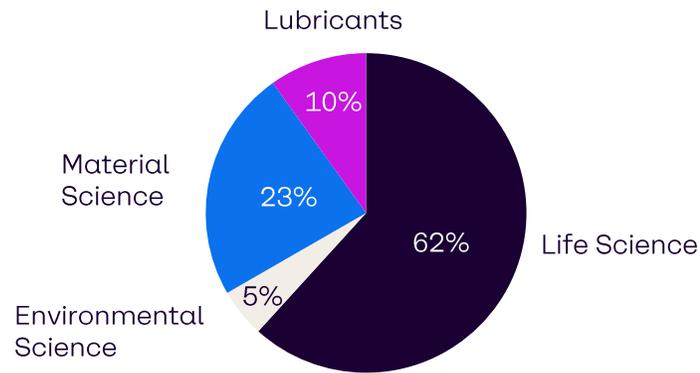
Operating in highly attractive end markets with a well diversified portfolio

	Segment	Attractiveness ¹⁾	Growth potential	% Op. Gross Profit FY22	
Market leading Specialties portfolio diversified across key end markets	Life Science	Food	████████████████████	GDP +++	60%
		Personal Care	████████████████████		
		Pharma	████████████████████		
		HI&I	██████████████		
		Animal Nutrition	██████████████		
High growth and resilient Life Science represents 55% of BSP portfolio	Material Science	CASE	████████████████	GDP++	18%
		Construction	████████████████		
		Polymers	██████████████		
		Rubber	██████████████		
Strong demand for value-added services in BSP focus end markets	Environmental Science	Water Treatment	██████████████	GDP+	6%
	Lubricants	Lubricants (raw)	██████████████	GDP+	16%
		Lubricants (fin)	██████████		



Global network of application labs to deliver value-added and innovative solutions

Application labs by end market



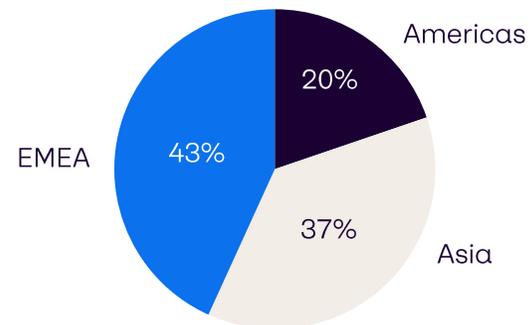
81 laboratories

Diversified across BSP end industries

Global collaboration and expertise

Advanced knowledge exchange networks and centers of excellence

Application labs by geographical coverage

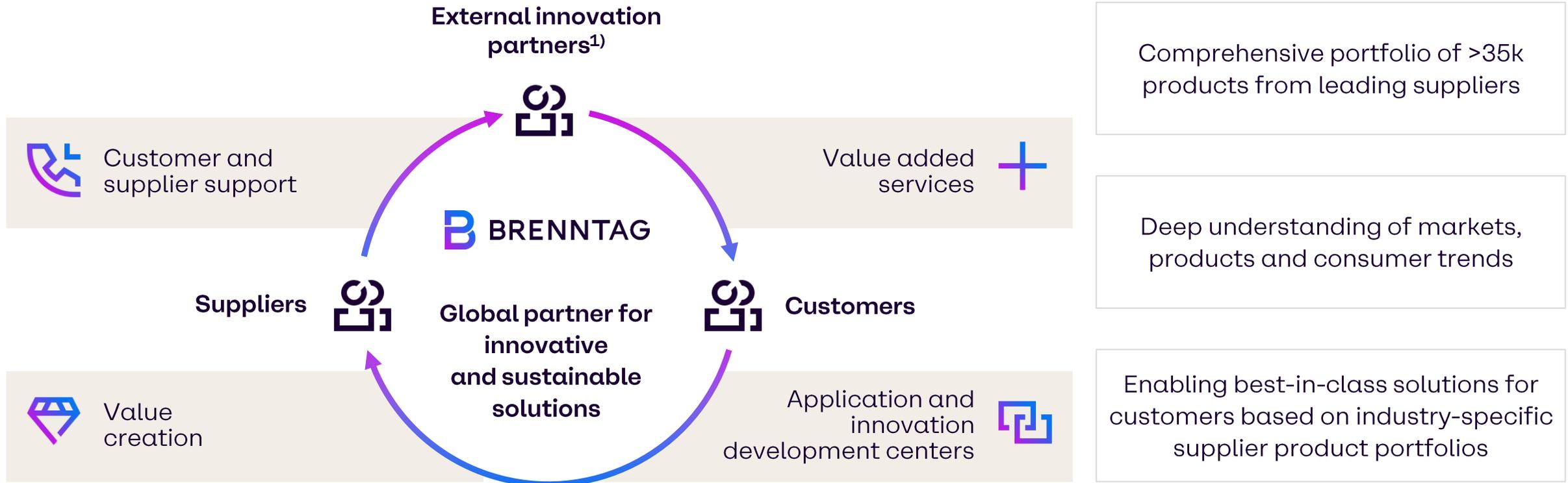


State-of-the-art equipment and technical experts

Across strategic locations to elevate our solutions offering



Strategically partnering with suppliers and customers in a solutions ecosystem

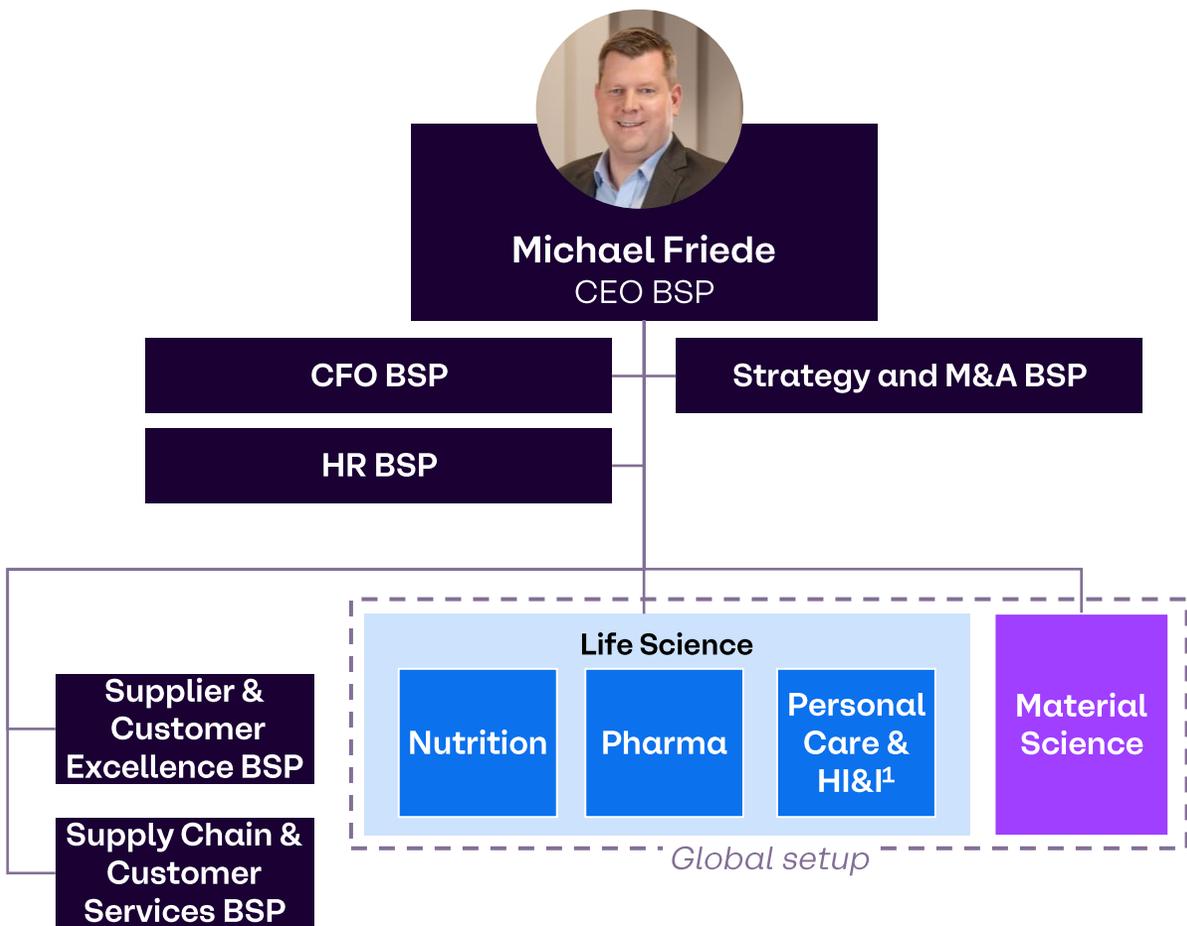


Brenntag Specialties strategic priorities to achieve our ambition

Strategic ambition	Be the global go-to-service partner for innovative and sustainable products				
Strategic priorities	1 Increase value-added service offering	2 Offer the most comprehensive and sustainable portfolio	3 Expand global footprint	4 Develop with high-growth customers and industries	5 Accelerate M&A
End market approach	Life Science		Grow food and replicate success to scale pharma and personal care segments		
	Material Science		Increase position as innovative and solution-oriented player		
	Environmental Science		Become leading provider of sustainable solutions		
	Lubricants		Reinforce position as leading distributor of sustainable and low carbon brands		

BSP organized by global business units to better address its industry, customer and supplier environment

BSP Executive Committee



BSP centered around **Global Business steering** with **two** future reporting segments: **Life Science** and **Material Science**

Shifting from a regional to a global steering of the business while leveraging local strengths

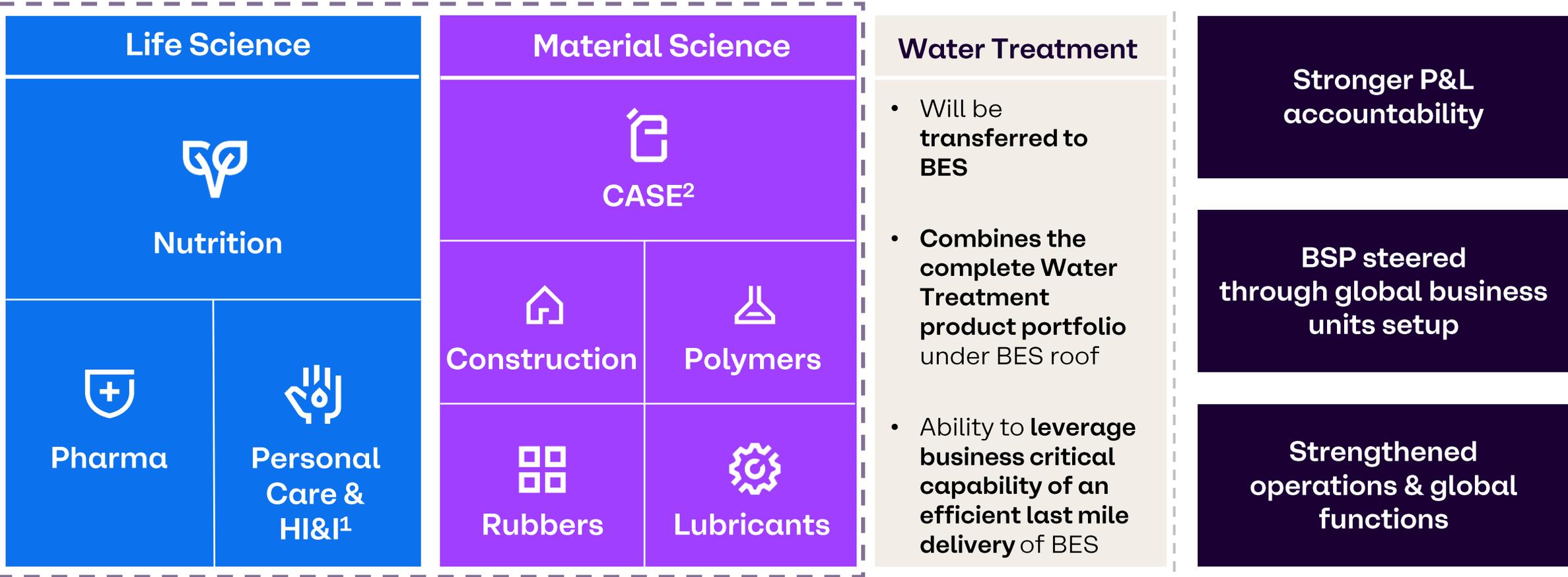
Product portfolio of BSP to be sharpened further until our CMD and followed by structural build-up

Dedicated organizations, skills and capabilities for BSP enabling faster innovation, more value-added solutions and supply chain steering

As a first step a more focused portfolio following transfer of Water Treatment to BES. Lubricants included in Material Science

Global business units with **full P&L responsibility** will be reported externally in **two segments**

BSP will be externally reported in two segments - Life Science and Material Science effective January 1st, 2024



Setup of global business units ensures maximum efficiency while executing Brenntag’s “Strategy to Win”

¹ Household, Industrial & Institutional Cleaning Ingredients
² Coatings, Adhesives, Sealants and Elastomers

Brenntag Specialties: Sustainably delivering above market growth



Expanding into high growth regions and optimizing our portfolio and solutions capabilities



Above market growth in Gross Profit is complemented by further selective acquisitions



Streamlined industry focus and deep understanding of customer requirements to increase margins

Medium term targets

Organic Operating
Gross Profit CAGR¹⁾

6% - 8%

Organic Operating
EBITA CAGR¹⁾

7% - 9%

Operating EBITA
Conversion
Ratio²⁾ 2026

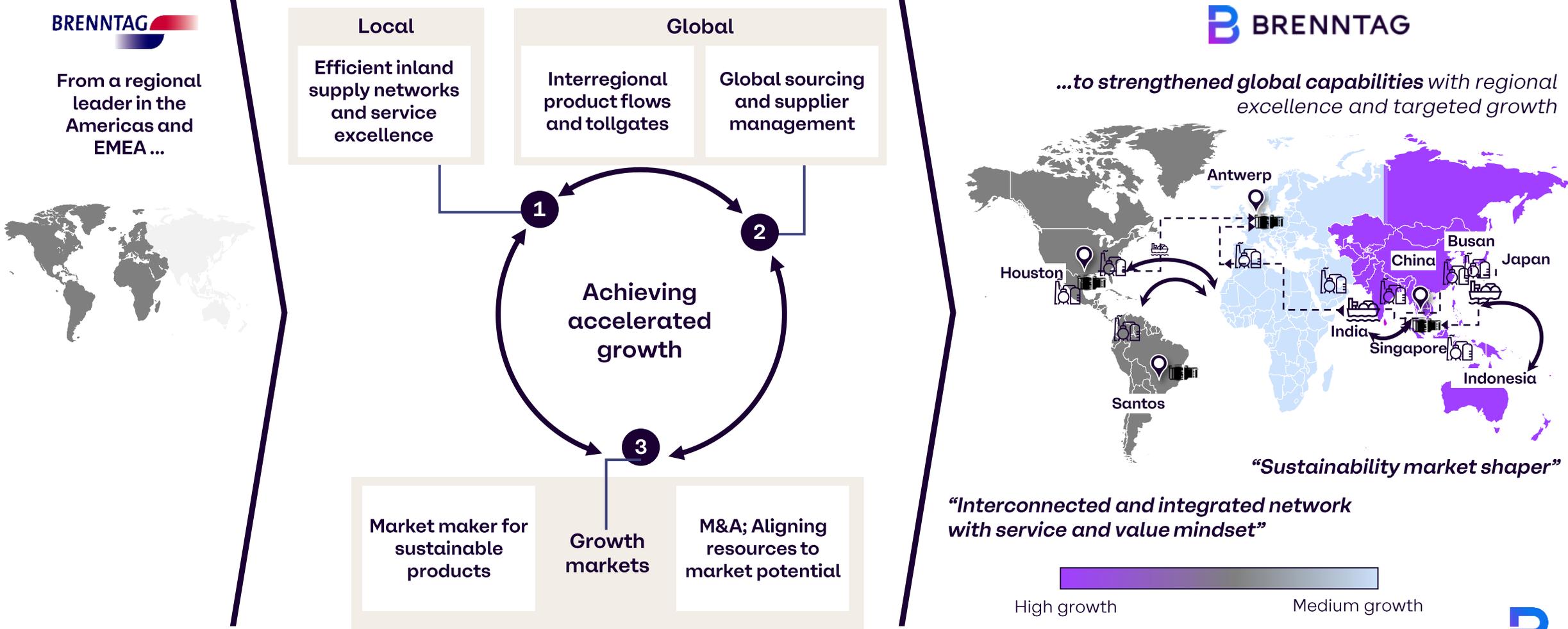
40% - 42%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

²⁾ Calculated as EBITA / Op. Gross Profit. Excludes DiDEX

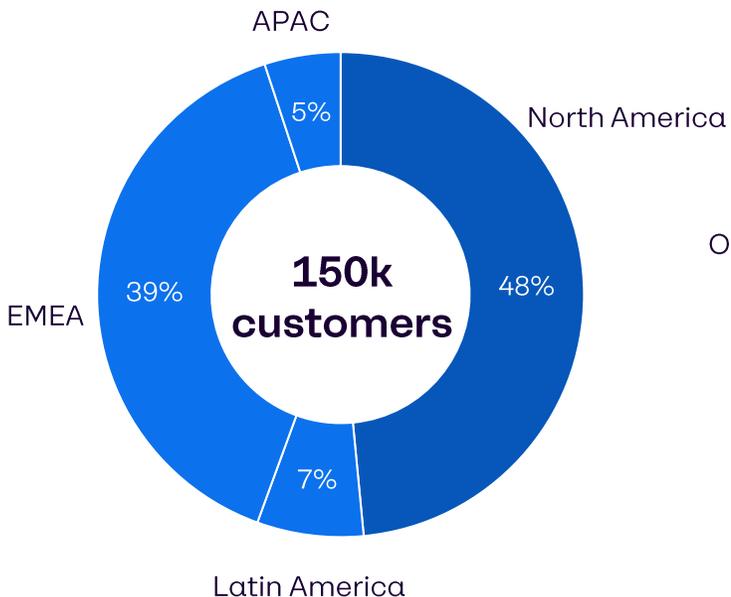
Brenntag Essentials: Connecting local strengths with global scale and expertise



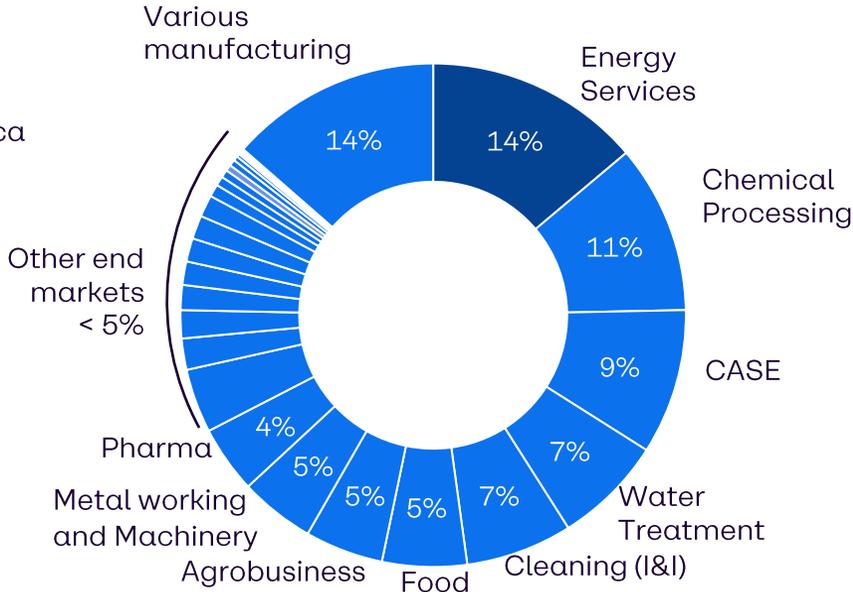
Highly diversified geographic, industry and product spread make the Essentials business resilient

Geographies

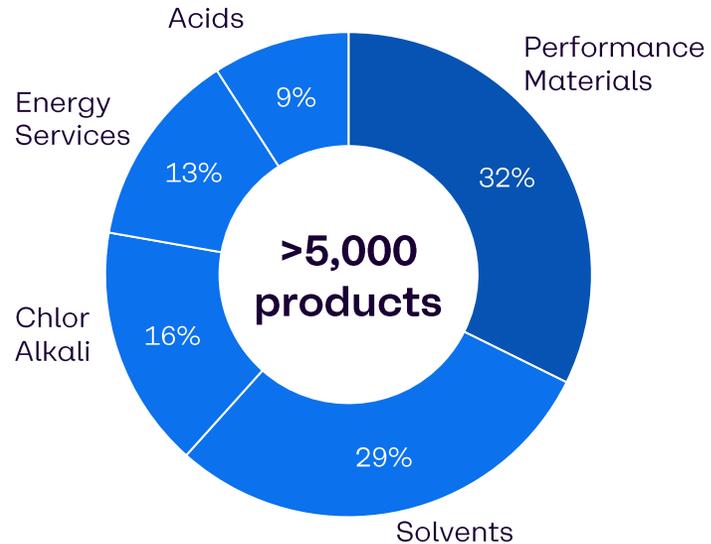
Op. Gross Profit
(EUR m, 2022)



End Markets



Products



Brenntag Essentials has unrivalled foundational strengths resulting in a clear competitive advantage



Unique local and regional distribution network, deeply embedded in high demand centers around the world

150k customers



Superior “last mile” service excellence, own logistics resources and customer proximity makes us indispensable in local markets

>600 sites



Professional and experienced **workforce with local market expertise who truly understand local customer needs**

>10,000 employees



Global sourcing of products across regions using scale, leverage and optionality plus intra-regional supply chain to provide **security of supply**

1,000+ suppliers



Strong geographic, product, industry, application and customer diversification provides breadth

>70 countries



Industry leading safety, regulatory and sustainability standards

Leading ESG standards



Key strategic priorities to achieve accelerated, above market growth and strong cash conversion

Strategic ambition	Be the undisputed global market leader shaping the future of Essentials distribution, achieving accelerated above market growth with strong cash conversion					
Strategic priorities	1 Local strength		2 Global expertise		3 Growth markets	
	Strengthen local and regional distribution networks in under-represented areas (i.e. NA, LA, APAC)	Optimize last mile delivery capabilities driving down cost-to-serve while enhancing service excellence and value-added services	Reinforce global sourcing and market intel capabilities to improve security of supply and capture competitive product streams	Expand our global terminal capabilities at strategic ports to enhance intra-regional product flows and connectivity to our regional networks	Capture new market potential and strengthen our market position through M&A	Be the market leader for sustainable products and sustainable supply chain solutions

BES will deliver last mile excellence and leverage our unique global reach to better serve our customers and suppliers

BES Executive Committee



Ewout van Jarwaarde
CEO BES

CFO BES

Business Development BES

HR BES

Chief Digital Data and
Technology Officer Group

Corporate function

North
America

Latin
America

EMEA

APAC/
China

Regional steering

Customer &
Supplier
Excellence BES

Supply Chain
Services BES

Truly leveraging Brenntag's **#1 market position** and **global presence**

Strengthening local execution, **driving regional harmonization** and **excellence**

Building on the last mile delivery ownership while leveraging Brenntag's **unique global reach**

Strengthening "delivery" of the regional business units with **dedicated functional support**

Building **regional supply chain setup** and extending **global sourcing & supply capabilities**



Brenntag Essentials: Industry leading growth, profitability and cash generation



Sustainable Gross Profit and EBITA growth



Product portfolio optimization focusing on profitability



Improved inland supply chain efficiency and ease of doing business reduces costs



Strong balance sheet with industry leading cash-generation that can support M&A

Medium term targets

Organic Operating Gross Profit CAGR¹⁾

3% - 4%

Organic Operating EBITA CAGR¹⁾

4% - 5%

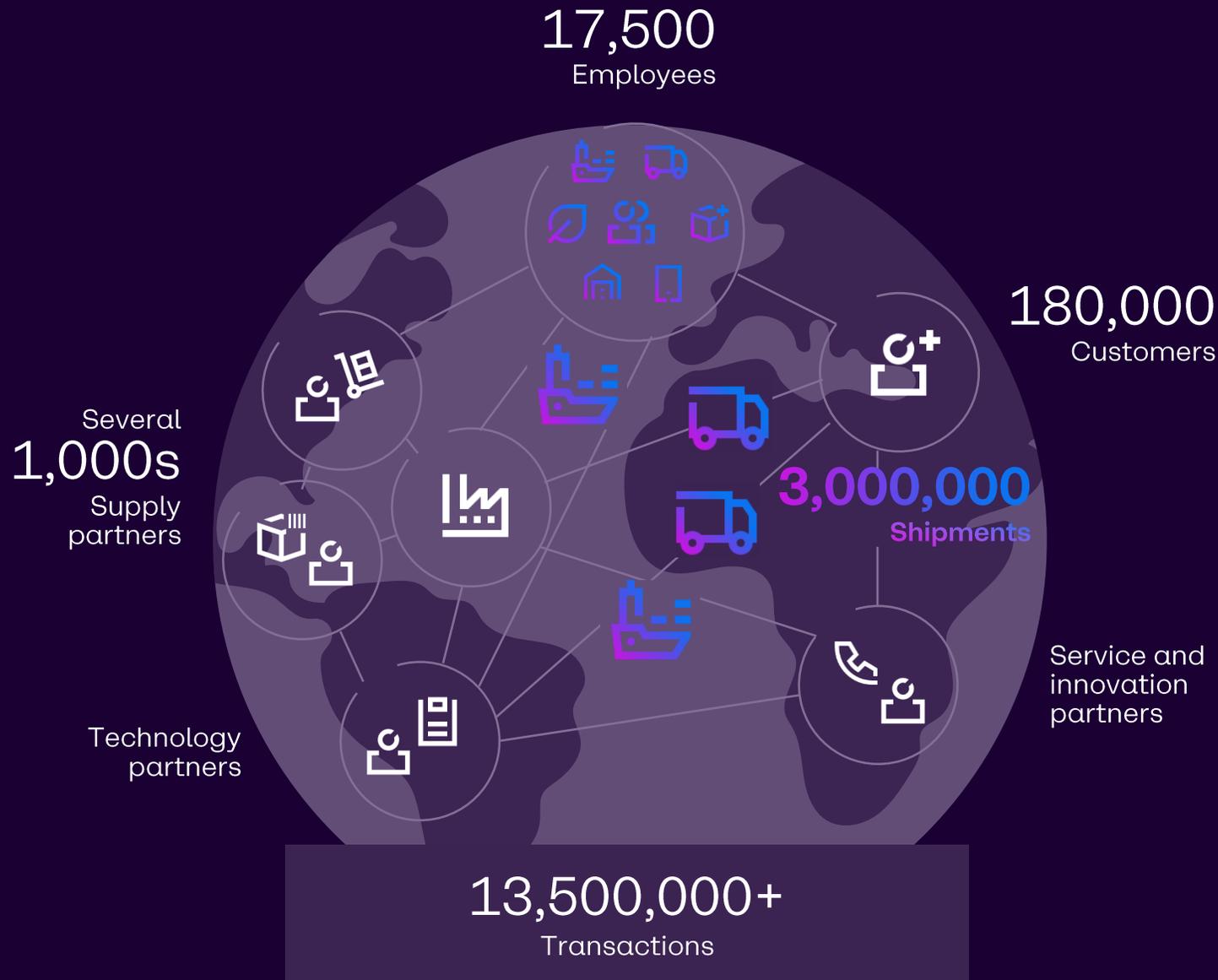
Operating EBITA Conversion Ratio²⁾ 2026

28% - 30%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

²⁾ Calculated as EBITA / Op. Gross Profit. Excludes DiDEX



Brenntag digitally connects the industry ecosystem

Key connectors

Unrivalled access to transactional data

Most extensive supply chain connecting for sustainability

Insights on market developments and innovation





Brenntag to become the data- and tech-driven industry leader with strong focus on operational excellence



Becoming easiest to do business with



Unlocking the value from our data



Creating a scalable technology platform



Building capabilities to attract and retain talent



Driving value delivery and embed change



Net annual EBITA uplift of EUR 200m by 2026

Digital.Data.Excellence.

Becoming easiest to do business with

Excellence through harmonized, industry-leading processes and **omnichannel partner engagement**



Unlocking value from our data

Data- and AI-driven real-time **insights** and decisions



Creating a scalable technology platform

Modular architecture, **cloud first**, **API first**, and security-embedded
Leading technology **partnerships**



Digital, data and process capabilities and talent

New **Digital & Data** talents and digital up-skilling of Brenntag employees



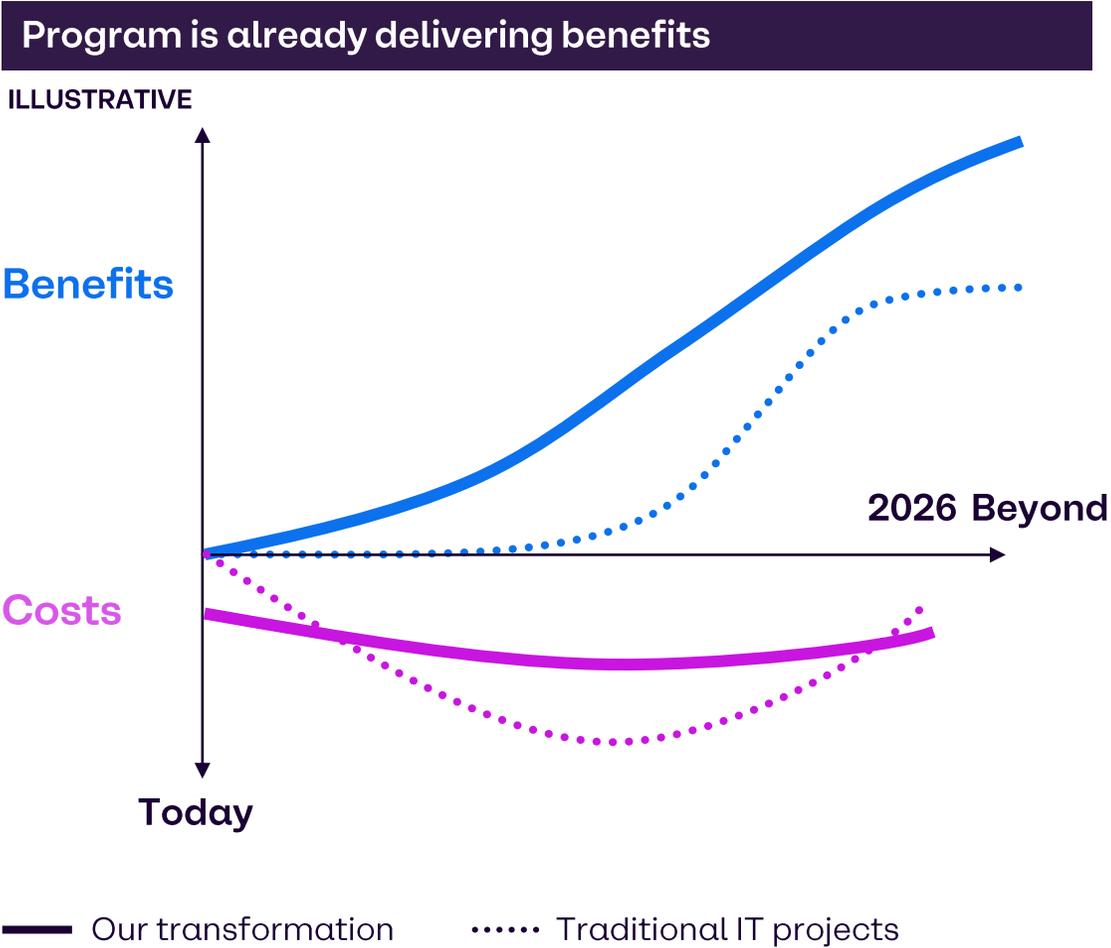
Value delivery and change

Transformation experience from Project Brenntag
Agile best practices (start small, scale rapidly)

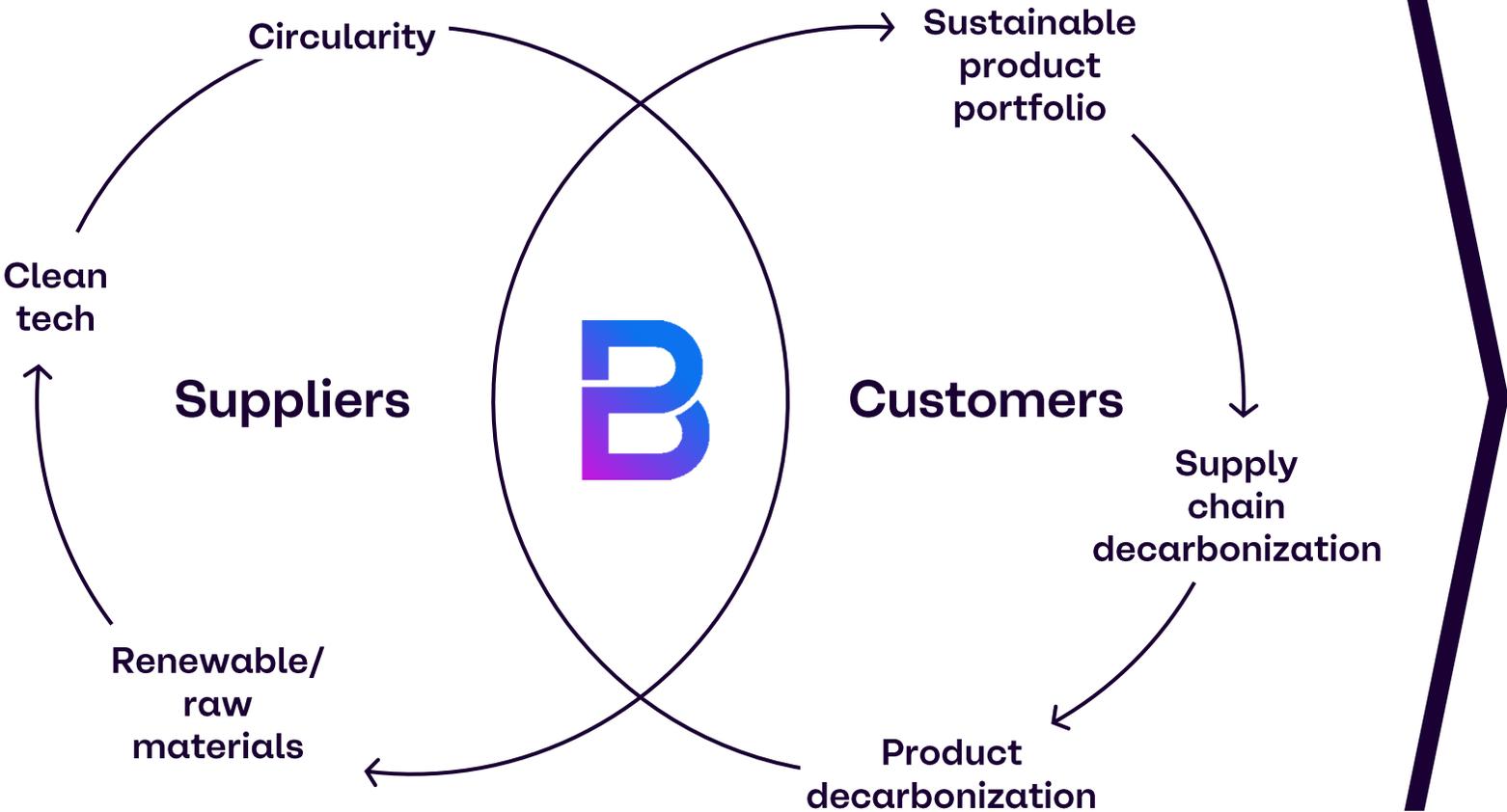


Benefit of DiDEX will result in net annual EBITA uplift of EUR 200m by 2026

EUR 200m Net annual EBITA uplift by 2026	80% From bottom line measures
EUR ~350m Total investment until 2026 to develop Digital & Data capabilities ¹⁾	~65% OPEX
	~35% CAPEX



Leading the creation of a sustainable ecosystem across the industry



Selected mid- to long-term targets

100% green energy by 2025 and net zero by 2045

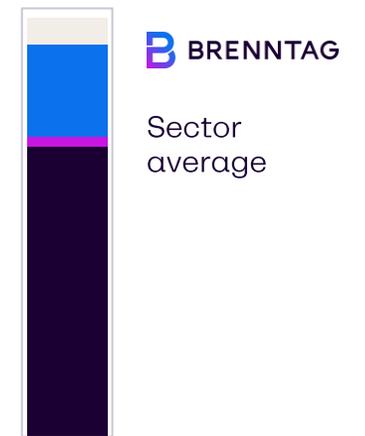
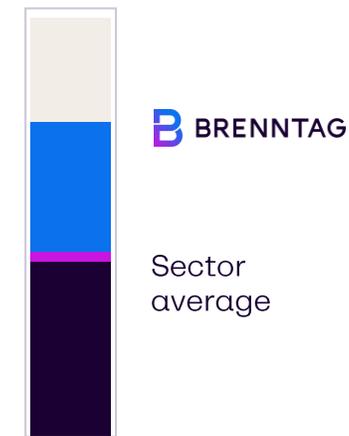
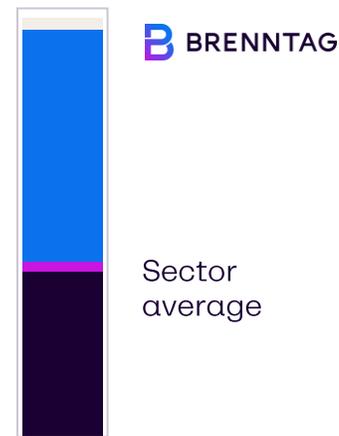
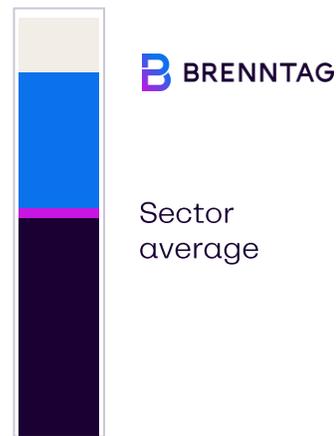
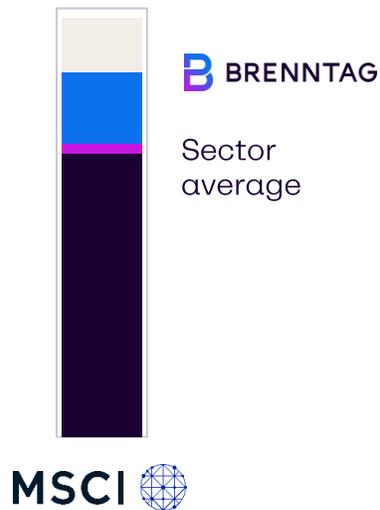
100% portfolio steering towards sustainability by 2025

TRIR¹⁾ < 2.0 and no severe accidents by 2030

Global organizational **diversity, equity and inclusion** structure by 2023

Brenntag well ahead of sector average and further strengthening its leading ESG position

Memberships and initiatives



Rating¹⁾:
AA

Risk Rating²⁾:
16.0 (low risk)

Rating³⁾:
Platinum (Top 1%)

Score⁴⁾:
B

Rating⁵⁾:
C+ (Top 5%)

Clear M&A strategy as an enabler of future growth

Key pillars of growth ...

Accelerate **growth in Life Science** globally

Enhance **strategic capabilities and market positions**

Expand position in **emerging markets** in Specialties and Essentials

Selectively **fill white spots** to complement our portfolio

Improve **tech capabilities** and realize **efficiency gains**

... translating into strategic plans

Continued **financial and integration** discipline

Extensive pipeline of **>300 targets**

Additive to **sustainability goals**

Annual M&A spend of ~EUR 400-500m

Group financial 2026 targets at a glance

Growth and profitability

4% - 6%

Organic Operating Gross Profit CAGR

6% - 8%

Organic Operating EBITA CAGR

35% - 37%

Operating EBITA Conversion Ratio¹⁾

Digital.Data.Excellence / Self-help program

EUR 200m

Net annual EBITA uplift by 2026

Planned investments

EUR 400-500m

Annual M&A spend

EUR 300-350m

Annual Capex²⁾

Note: Base year for targets is 2021

¹⁾ Calculated as Op. EBITA / Gross Profit. Includes DiDEX

²⁾ Excluding Capex for DiDEX



Investor Presentation

1. Introduction to Brenntag
2. Horizon 2: “Strategy to win”
- 3. Key investment highlights**
4. Financials Q2 2023
5. Outlook
6. Appendix





Investment highlights

Brenntag is the undisputed and resilient leader



Two global market leaders with superior offering: Brenntag Specialties & Brenntag Essentials



Significant growth potential in an attractive industry



Unparalleled product portfolio, application know-how and innovation capability



Leading consolidator in a highly fragmented market



Trusted partner with access to global supply chains and ownership of last mile delivery



Superior business model with resilience through the downturn



Frontrunner in Digital & Data and sustainability to connect supply partners and customers



Sound financial profile with consistent growth and strong dividend track record

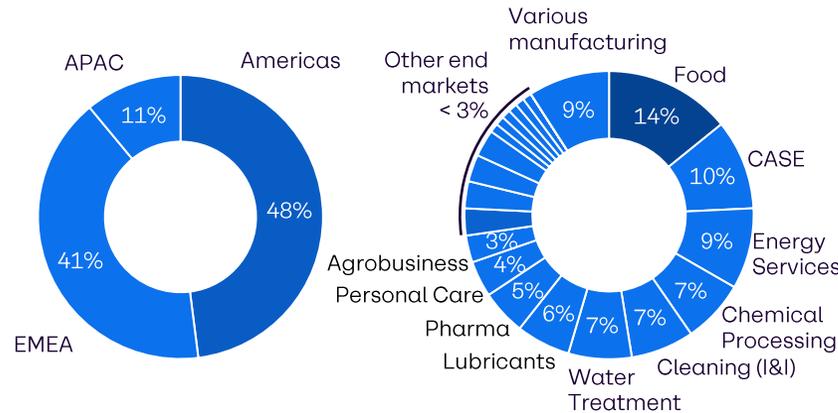


Resilient service and distribution platform with high geographical and operational diversification

Locations	Geographies	End markets	Suppliers	Customers	Products
~ 600	Brenntag Group Operating Gross Profit 2022	Brenntag Group Operating Gross Profit 2022	Several thousands	~ 180,000	> 10,000



72 countries

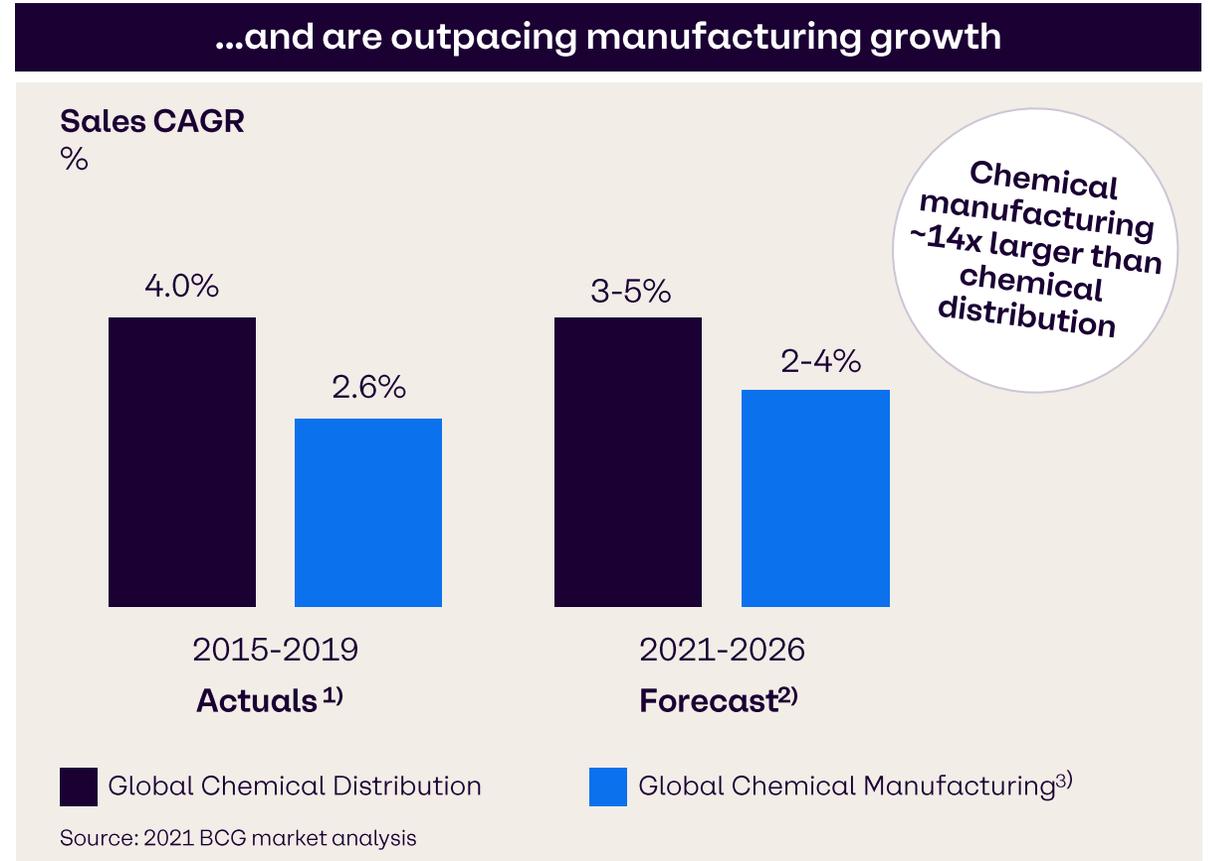
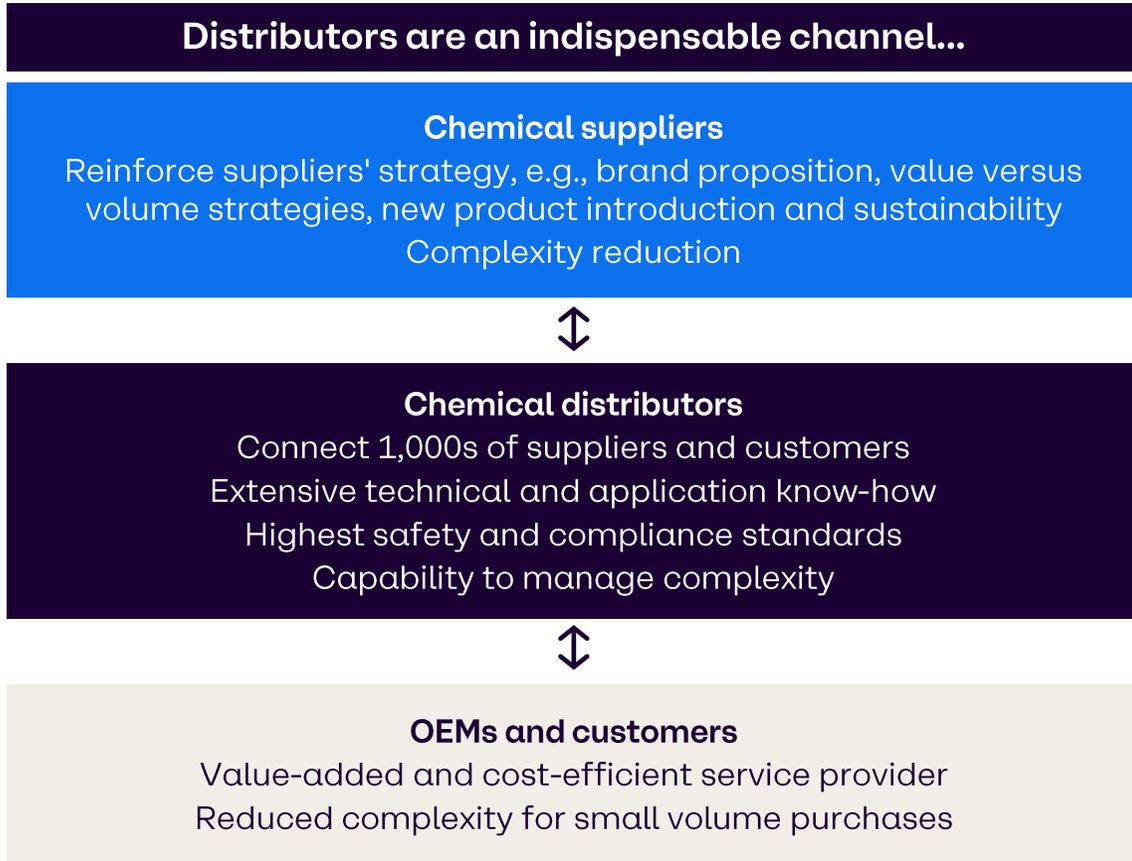


With >17,500 employees in total	>50% outside EMEA and <10% in Germany	Highly diversified end markets	Multi-supplier approach	Very diversified client portfolio	LTL ⁴⁾ deliveries with ~EUR 4,000 Ø order size
---------------------------------	---------------------------------------	--------------------------------	-------------------------	-----------------------------------	---

1) As % of purchase value
 2) As % of Sales
 3) As % of Op. Gross Profit
 4) Less than truckload



Distribution is an attractive and indispensable market, growing faster than chemical manufacturing



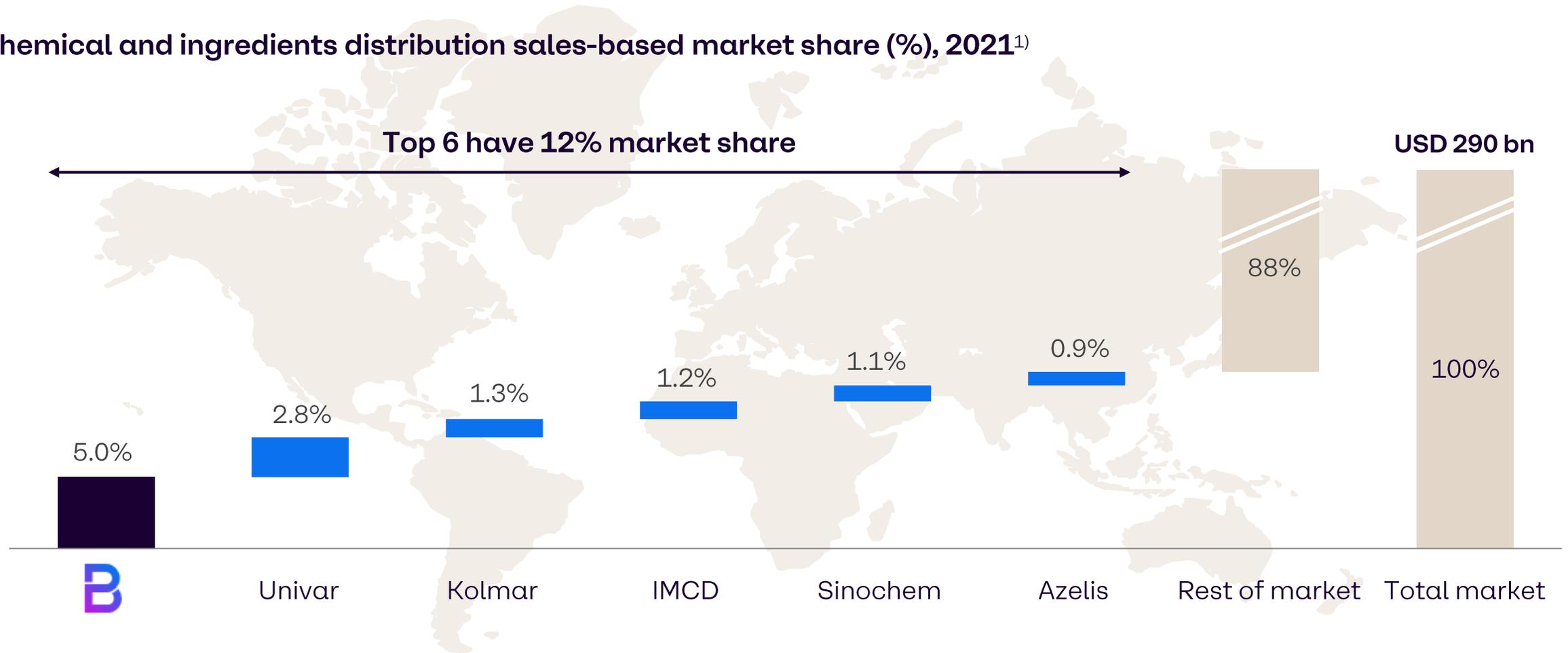
¹⁾ Year 2020 is excluded to avoid one-off Covid-19 impact

²⁾ Forward looking growth rates are real growth rates

³⁾ Global Chemical Manufacturing is defined as global sales minus global exports plus global imports, implying that Global Chemical Manufacturing equals global sales

Brenntag is the undisputed global leader in a highly fragmented chemical and ingredients distribution market

Chemical and ingredients distribution sales-based market share (%), 2021¹⁾



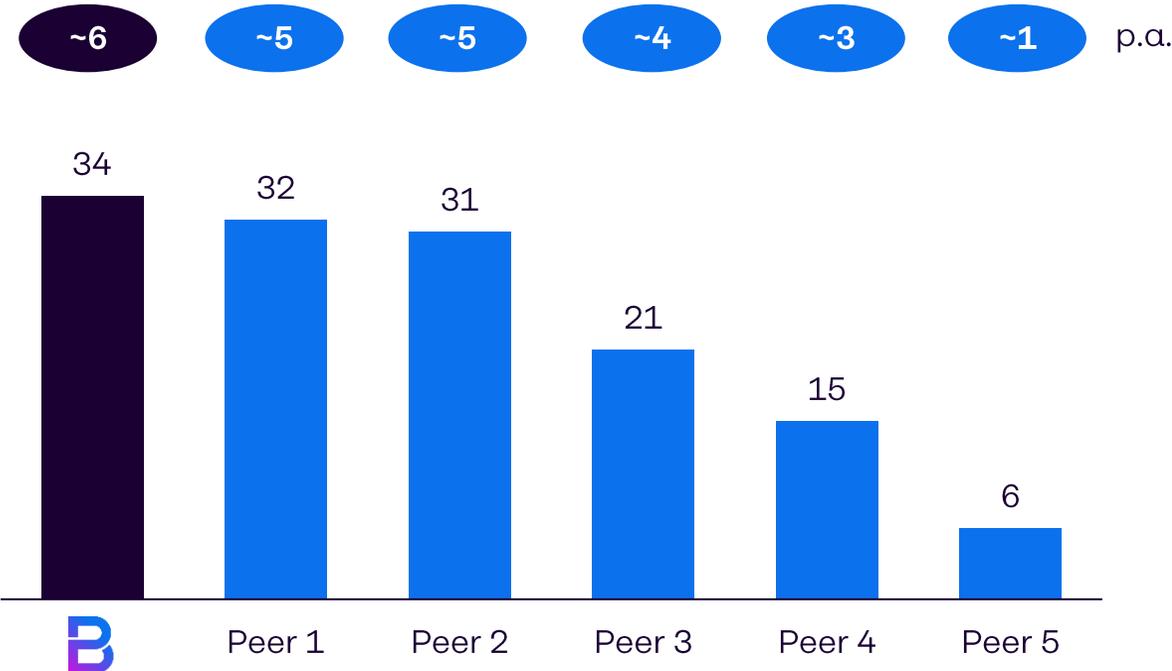
Source: ICIS Top 100 Chemical Distributors (2022), BCG chemical distribution market model

¹⁾ Excluding Helm, Tricon, and Nagase & Co (traders)

Brenntag is the leading consolidator in the industry

M&A activity 2017-2022...

Number of deals



... with compounding value creation over time



Our capital allocation framework

- Brenntag's capital structure and targeted **investment grade credit rating** define the boundaries of discretionary capital spending
- We maintain a target leverage of ~2.0x
- 35% – 50% of consolidated profit after tax is paid to shareholders as a **dividend** on an annual basis

Capital allocation priorities



Reinvest in the business to support the strategy and long-term growth



Deployment into value-generative M&A where strategically attractive



Additional shareholder returns if value-maximizing for our shareholders

Investor Presentation

1. Introduction to Brenntag
2. Horizon2: “Strategy to win”
3. Key investment highlights
- 4. Financials Q2 2023**
5. Outlook
6. Appendix



Highlights Q2 2023

SALES

EUR 4,257m

- 13.7% vs. PY
(fx adj.)

OPERATING GROSS PROFIT

EUR 1,021m

- 8.5% vs. PY
(fx adj.)

OPERATING EBITA

EUR 332.2m

- 25.8% vs. PY
(fx adj.)

EPS

EUR 1.23

Q2 2022: EUR 1.86

FREE CASH FLOW

~EUR 432m

Significantly higher vs. prior-year

OPERATIONAL UPDATE

Evolved
operating model
announced

Go-live 1st January 2024

COST CONTAINMENT

Measures
Initiated

Measures to intensify in H2 2023

FY 2023 GUIDANCE CONFIRMED & SPECIFIED

EUR 1.3-1.4bn

Operating EBITA

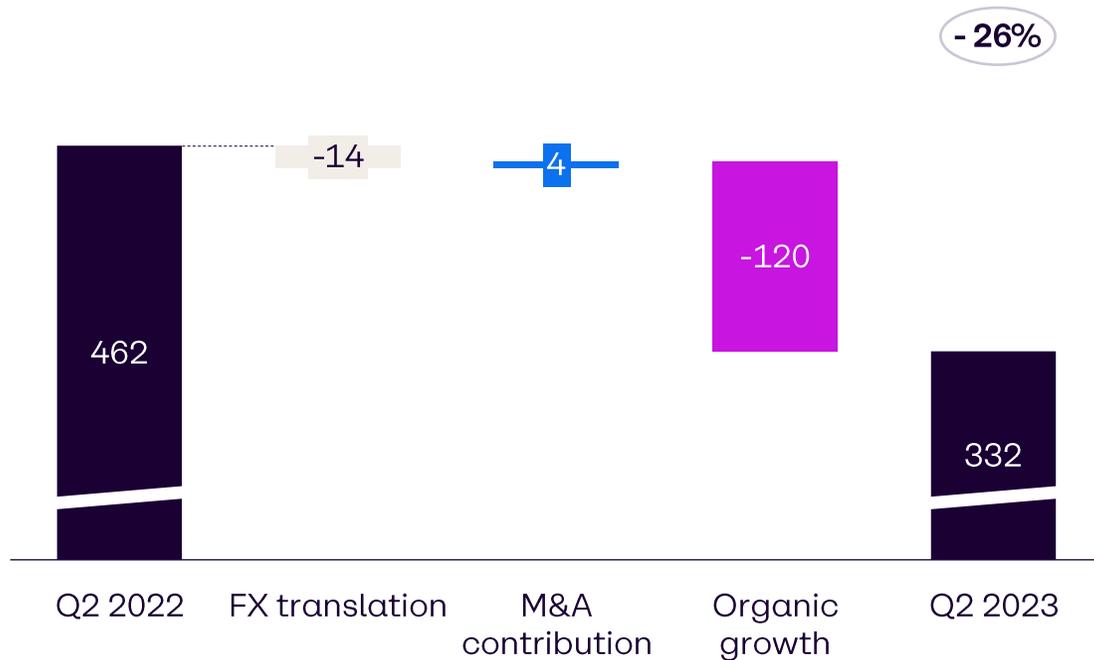
Brenntag continued to manage challenging macroeconomic conditions well in Q2 2023

- 
- Macroeconomic environment remains challenging
 - Ongoing geopolitical uncertainties and inflationary trends
 - Continued destocking and sluggish end market demand in certain end markets
 - Slower demand pickup and normalized supply chains lead to declines in chemical prices globally
- Brenntag results emphasize resilience of the chemical distribution business model
 - Benefits from high diversification in product portfolio, customer and supplier base
 - Indications that inventory control measures on customer side are bottoming out

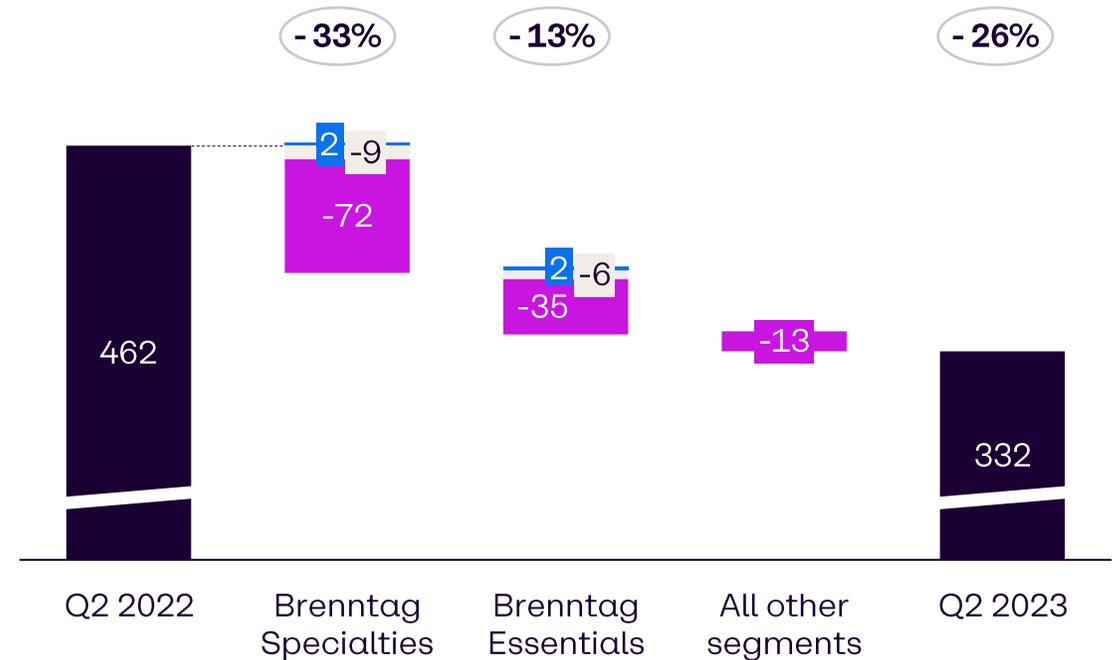
Brenntag continues to focus on foundational strength and is confident that H2 2023 will generate volumes exceeding H1 2023

Financials Q2 2023: Operating EBITA bridges¹⁾

Reconciliation – Operating EBITA growth (FX-adj.)
in EUR m



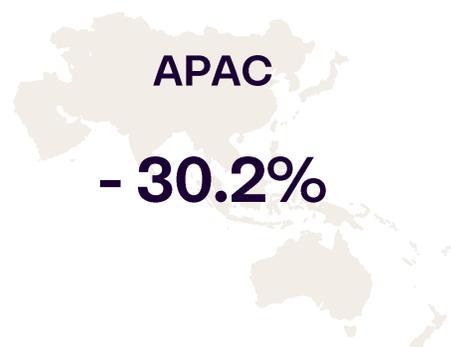
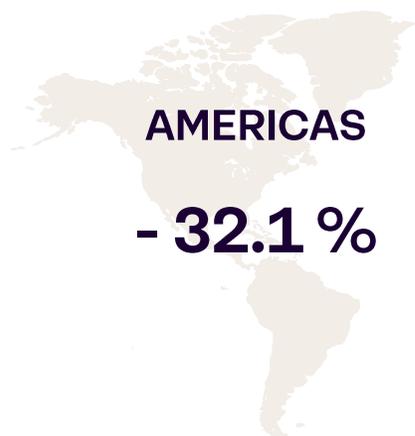
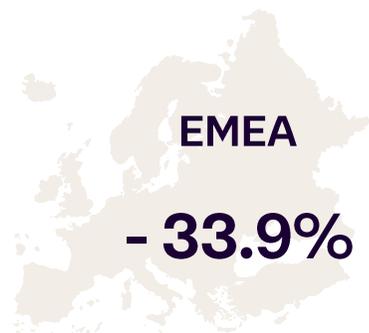
Segment – Operating EBITA growth (FX-adj.)
in EUR m



FX translation
 M&A contribution
 Organic Growth

Financials Q2 2023: Brenntag Specialties

Operating EBITA growth¹⁾



Focus industries (GP dev.)

Nutrition	↓
Pharma	↑
Personal Care/Hi&I	↓
Water treatment	↑
Material Science	↓
Lubricants	↓

Brenntag Specialties reported weaker results but according to our expectations and guidance

Op. Gross Profit of EUR 374.8 million, a decrease of 15.9%.

Op. EBITDA of EUR 155.8 million, a decrease of 30.7%.

Op. EBITA of EUR 144.7, a decline of 32.6 %.

Pharma and Water Treatment performed very well but could not compensate weaker performance of overall portfolio

Focus industries such as Nutrition and Personal Care/Hi&I competed against record prior-year-levels

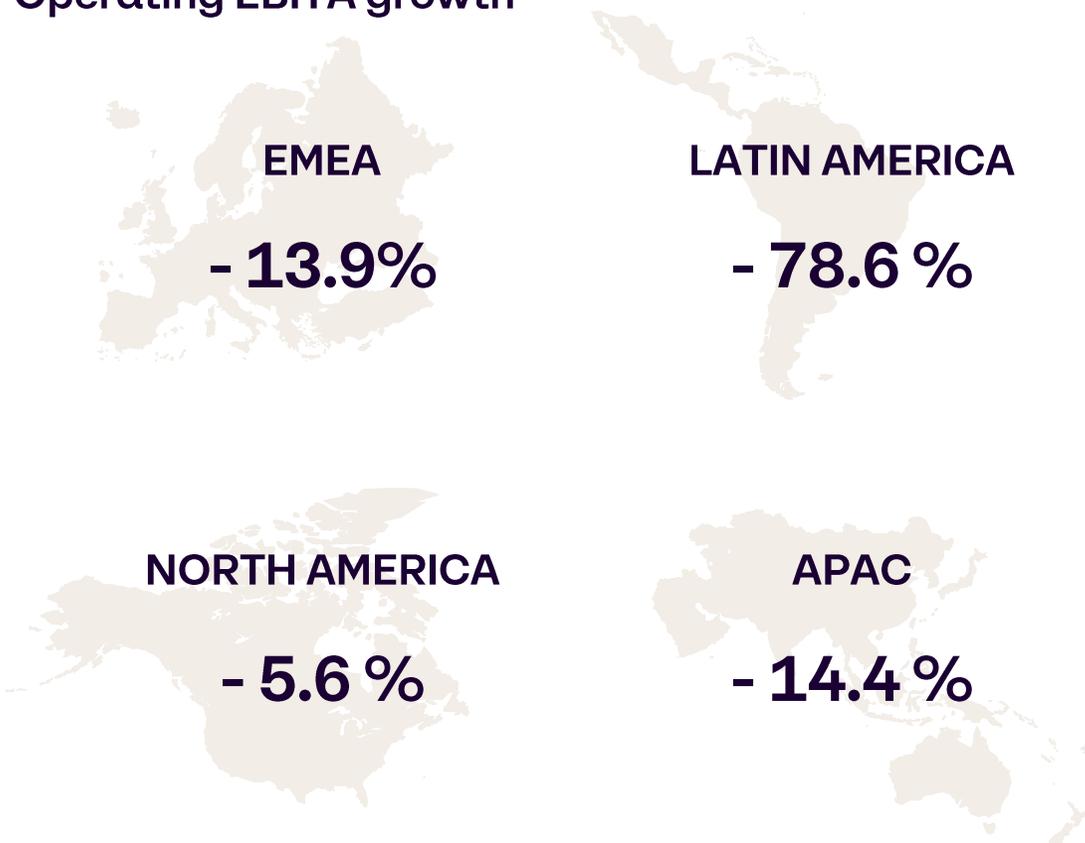
Muted construction activity continues to impact Material Science business

Macroeconomic environment characterized by inflationary cost development

Op. EBITA Conversion ratio of 38.6%

Financials Q2 2023: Brenntag Essentials

Operating EBITA growth¹⁾



Brenntag Essentials continued to demonstrate its resilience in adverse market conditions and against a very strong Q2 2022

Op. Gross Profit of EUR 638.3 million, a decline of 3.1%

Op. EBITDA of EUR 288.4 million, a decline of 8.2%

Op. EBITA of EUR 225.5 million, a decrease of 12.7%

Margins remained on a high level although pressure is increasing

EMEA and North America showed a robust performance

APAC impacted by lower demand in China;
Latin America continues to show low demand

Macroeconomic environment characterized by
inflationary cost development

Op. EBITA Conversion ratio of 35.3%

Containment measures to counterbalance cost inflation in 2023

Initiate and intensify various cost control measures in 2023 to safeguard results while not jeopardizing our Horizon 2 strategy execution

Headcount reductions and strict hiring control

Reduction of headcount number by 300 in a socially responsible manner using natural fluctuation as well as strict hiring control measures

Discretionary expenses and indirect procurement

Reduce discretionary expenses, travel & consulting costs and 3rd party contractors as well as other indirect spend

Site network optimization

Continuously optimizing our site network with 25 additional site closures until end of 2023



Investor Presentation

1. Introduction to Brenntag
2. Horizon 2: “Strategy to win”
3. Key investment highlights
4. Financials Q2 2023
- 5. Outlook**
6. Appendix



Outlook 2023:

Well positioned in a continuously challenging environment



Operating EBITA Guidance

- Guidance confirmed and specified to the lower range of the original Guidance due to challenging market environment and unfavourable FX effects
- FY 2023 operating EBITA guidance of EUR 1.3-1.4bn
- This is equivalent to an operating EBITDA of EUR 1.6-1.7bn



Comments

- Forecast takes into account the contributions to earnings from acquisitions already closed and assumes stable fx-rates at the time of the specification of the guidance



Macro environment

- We expect a continuously tough operating environment, characterized by geo-political uncertainty, macroeconomic challenges but also a sequentially recovering demand across various end markets



Additional information

- EUR/USD: ~ 1.08 (2022: ~ 1.05)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10m op. EBITA
- Tax rate: 26-28%
- Capex 2023: EUR ~350m

Our mid-term targets will deliver industry outperformance

Organic Gross Profit growth	Group Organic Operating Gross Profit CAGR¹⁾	4 - 6%
	BSP	6 - 8%
	BES	3 - 4%
Organic Operating EBITA growth	Group Organic Operating EBITA CAGR¹⁾	6 - 8%
	BSP	7 - 9%
	BES	4 - 5%
DiDEX improvement program	Net annual EBITA uplift by 2026	EUR 200m
Planned M&A investments	Annual M&A spend	EUR 400 - 500m

Note: Base year for targets is 2021

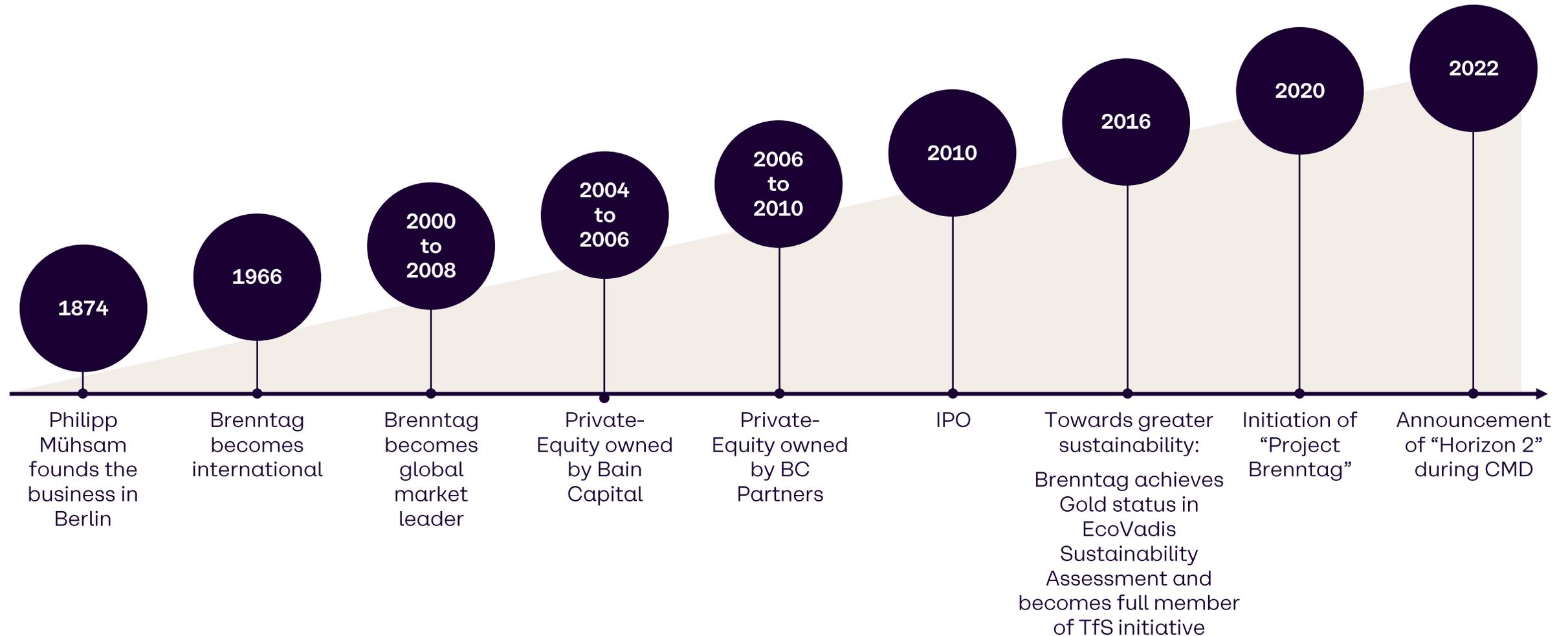
¹⁾Excluding benefits from DiDEX

Investor Presentation

1. Introduction to Brenntag
2. Horizon2: “Strategy to win”
3. Key investment highlights
4. Financials Q2 2023
5. Outlook
6. Appendix



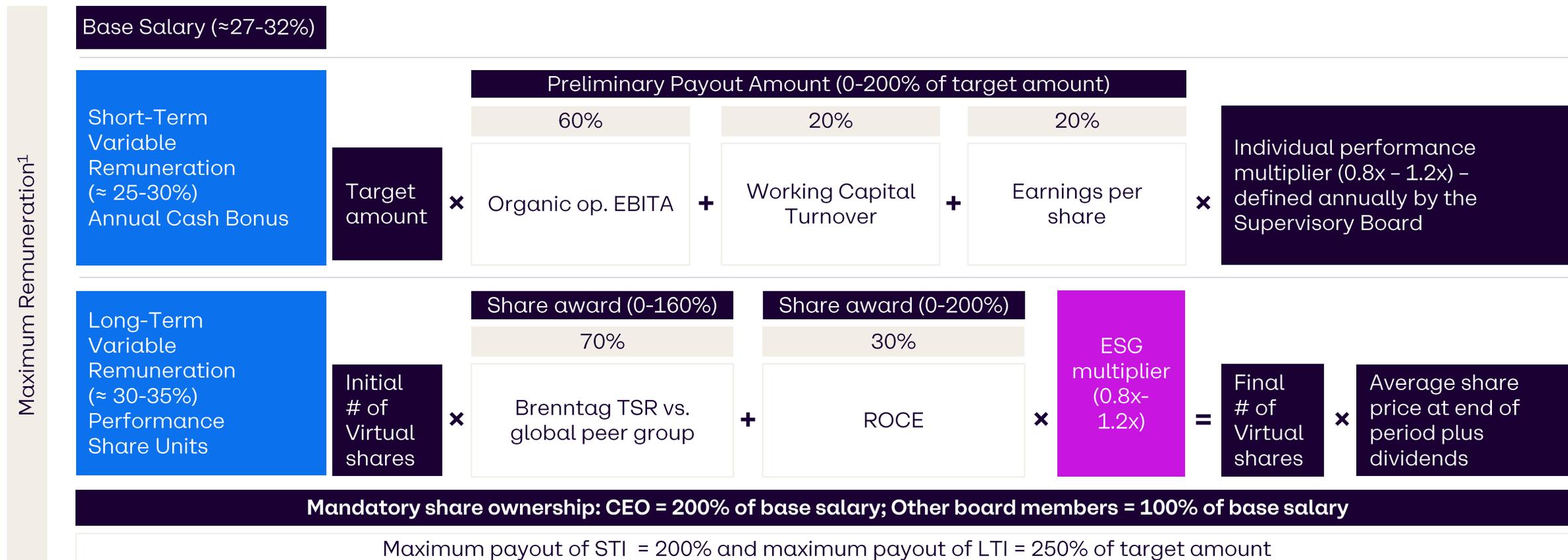
Brenntag history: Longstanding history of more than 140 years



Remuneration System:

Current remuneration of the Board of Management

ILLUSTRATIVE



¹ Maximum remuneration CEO = EUR 7.5m; Maximum remuneration other board members = EUR 5m

Note: Simplified illustration; Please see Corporate Website for more details. The new remuneration system was approved by the Annual General Meeting 2023

Based on our strengths and high ambitions, we developed a “Future Sustainable Brenntag” picture

Responsible distribution ...

Brenntag’s operations & suppliers



Climate protection

Strive for zero CO₂ emissions

Certified sites according to sustainability standards

Safety performance

Ambition for zero accidents and releases

Human rights

Our supply chain is fulfilling human rights and paying living wages

Governance

Reliable governance structures

Employees

Diverse and engaged employees

... of sustainable chemicals and ingredients



Brenntag’s products & services

Circular economy

Significant value-added services with circularity

All packaging recycled/reused

Sustainable and safe products

Majority of products are sustainable

Less products with concern¹⁾

Emerging technology shifts

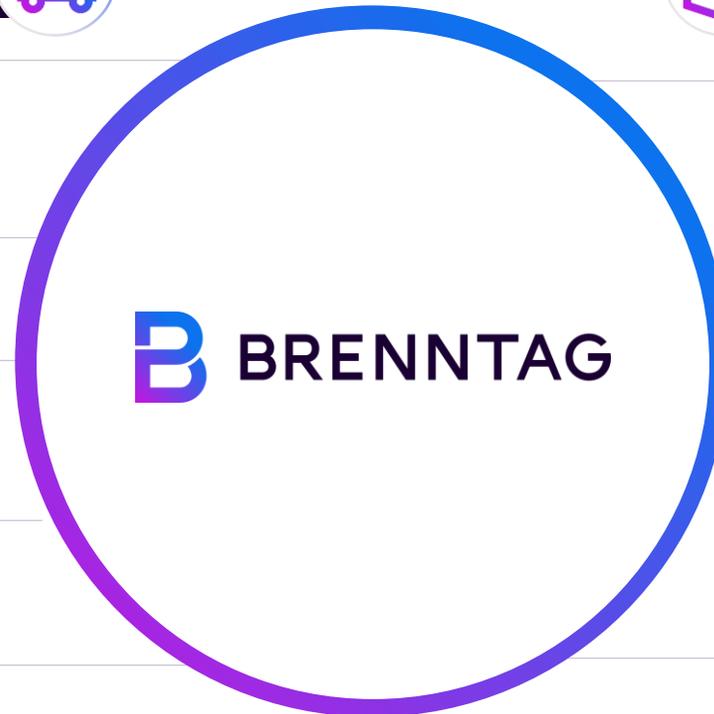
Reduced business for internal combustion engine

New business with battery chemicals and alternative fuels

Increased information need

Product carbon footprints for all customers

Product carbon footprints from all suppliers



¹⁾ Carcinogenic, Mutagenic and Reprotoxic (CMR) with consumer contact and Persistent, Bio-accumulative, and Toxic (PBT), very Persistent and very Bio-accumulative (vPvB) intended to be released in the environment

For each strategic focus area, we defined key mid-/long-term targets directing towards the future sustainable Brenntag picture

Strategic focus areas		Mid- to long-term targets				
		2023 - 2025		2030 - 2045		
 Environment	Climate protection & emissions reduction	100% energy consumption from green energy by 2025	Total spills < 0.7 events/ MMH ¹ by 2025	100% compensation of remaining Scope 1 & 2 emissions by 2025	40% absolute carbon reduction vs. 2020 by 2030	Net zero by 2045
	Resource efficiency & circular economy	Assess portfolio for sust. (30% covered) & set 2025 quantitative target by 2023	Ten circular businesses each generating > EUR 1 m by 2025			
 Social	Fair & safe employer	100% of employees earn at least a living wage by 2023	Set-up of global organizational diversity, equity & inclusion structure by 2023		Female representation of at least 30% across our entire mgmt. below BoM ² by 2030	TRIR ³ < 2.0 by 2030
	Responsible partner		All suppliers are covered by risk management by 2025			
 Governance	Management structures	Further adjustment of Board remuneration based on ESG by 2024				
	Portfolio & investment steering	All new sites green building certified by 2023	100% portfolio steering towards sustainability by 2025	Develop strategies for techn. advancement by 2025		

¹) MMH = Million Man-Hours

²) BoM = Board of Management

³) TRIR = Total Recordable Incident Rate

2023 ESG Scorecard

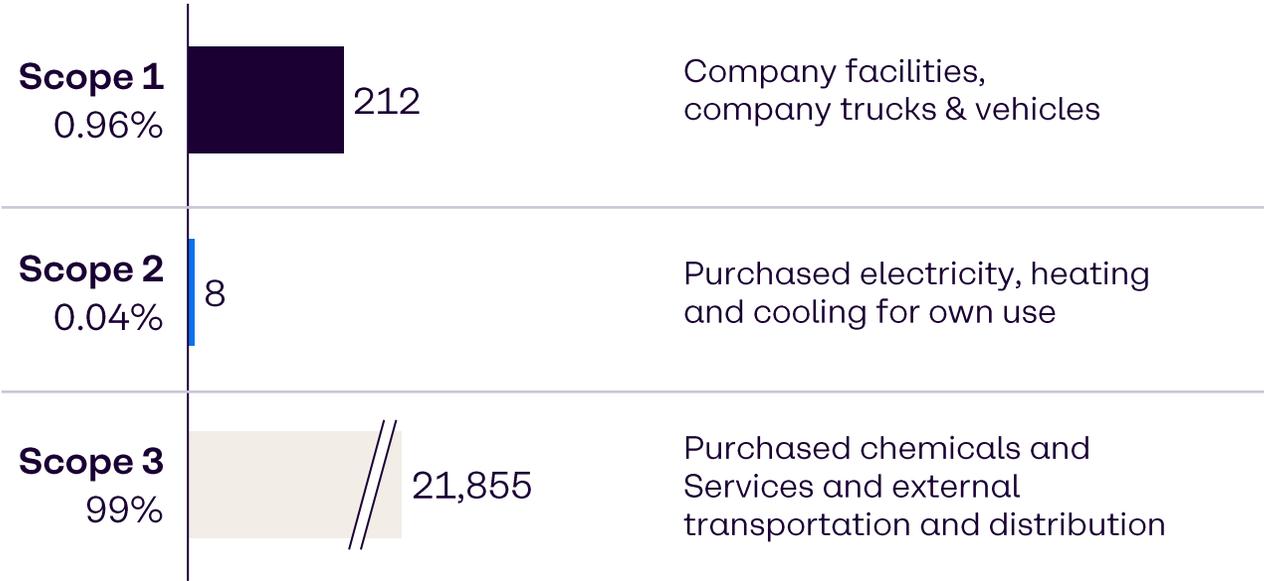
	Objective	KPI	Target
Governance	Significantly decrease risks on human rights in the whole supply chain	Responsibility assigned for 80% of high-risk suppliers	80%
	Transition towards circular economy by constituting a pipeline for circular business models	Each Regional President develop three business cases for circular business models including implementation plan – in total 24	24
	Increase share of sustainable solutions to support customer needs	Map ≥ 30% of global product GP against sustainability criteria with structured workshops and business responsibilities assigned Develop group-wide 2025 quantitative target	≥ 30%
Social	Ensure a dynamic and diverse organization by increasing diversity and inclusion in the leadership team	Women in leadership positions according to management level in percent: L-1 ≥ 22.2%; L-2 ≥ 26.6%; L-3 ≥ 30.0%; L-4 ≥ 30.0%; L-5+ ≥ 26.9%	L-1 ≥ 22.2% L-2 ≥ 26.6% L-3 ≥ 30.0% L-4 ≥ 30.0% L-5+ ≥ 26.9%
	Ensure engaged employees	Develop and set up an engagement survey	done
	Set a high bar across working conditions and strive safe operations and zero accidents	Total Recordable Incident Rate (TRIR) < 2.65	< 2.65
Environmental	Become carbon net zero	12.6% reduction of CO2e emissions (Scope 1+2) ¹ in comparison to base year 2020 ²	-12.6%
	Ensure zero spills and releases with emissions to the environment	Total spills < 0.80 events/MMH ³	< 0.80
	Keep product in the process and avoid serious process related incidents (e.g., spills, fires/explosions and toxic releases)	PSE1 ⁴ < 12	< 12

¹⁾ Emissions from direct operations calculated with marked-based method; ²⁾ Only sites, which have been included in the base year 2020 are covered by the target; ³⁾ MMH = Million Man-Hours;

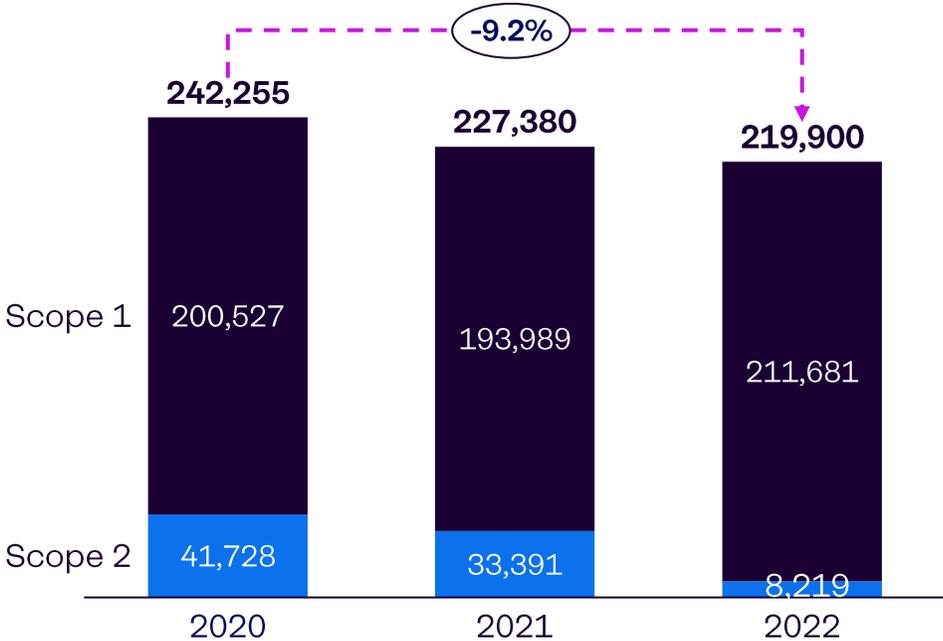
⁴⁾ Severe Process Safety Event as per CCPSM norm

ESG: Operating sustainably to minimize energy consumption and CO₂ Emissions

CO₂ Emissions in 2022¹⁾
in thousand tonnes



CO₂ Emissions¹⁾
in tonnes

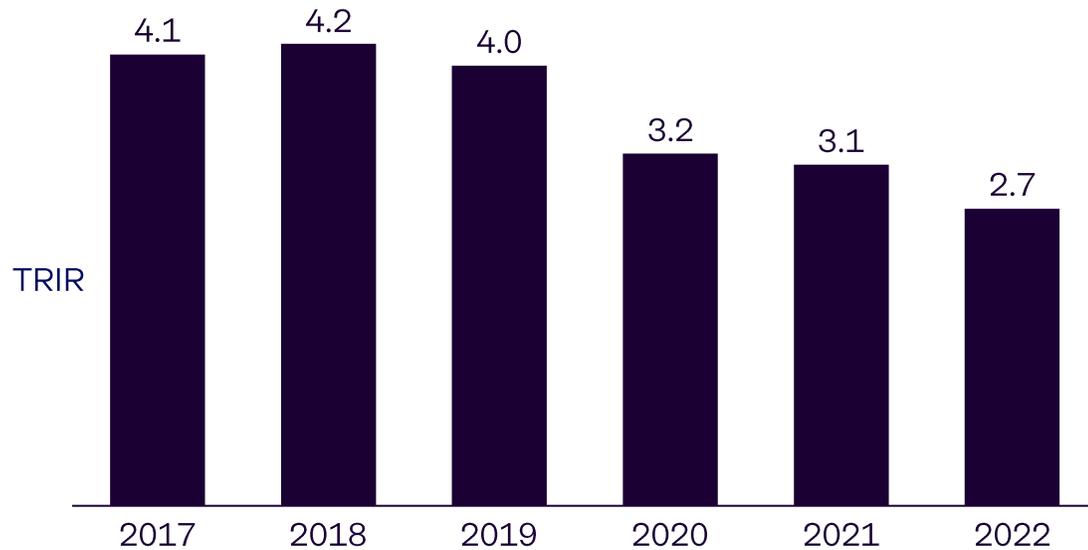


¹⁾ Calculated according to the marked-based method. The data for the reporting year do not include the following operating units: Y.S. Ashkenazi Agencies Ltd. & Biochem Trading 2011 Ltd. (since Q3); Brenntag Sourcing Uruguay S. A., Brenntag Packed Chemicals Ltd., Prime Surfactants Limited, Prime Example Limited, Alpha Chemical Limited (since Q3).

ESG: Safety and Diversity

Group Accident Rate

TRIR^{1),2)}



Diversity – Key figures

	2022	2021
Proportion of women in the Supervisory Board	33.3%	33.3%
Proportion of women in the Board of Management	↑ 20.0%	0.0%
Proportion of women in management positions ³⁾	31.0%	31.0%
Proportion of women in the total workforce	34.5%	34.5%
Different nationalities	>100	>100

¹⁾ TRIR (Total Recordable Injury Rate): Number of workplace accidents involving injuries that require medical treatment (beyond first aid), per one million work hours

²⁾ The values given for TRIR have not been audited by PwC

³⁾ Due to the increased target female quota of 30% across all management levels by 2030, employees in management positions are shown according to management level.

Management level L-1 refers to the first level below the Brenntag SE Board of Management, L-2 refers to the second level, etc. L-5+ refers to the fifth and all other levels.

ROCE:

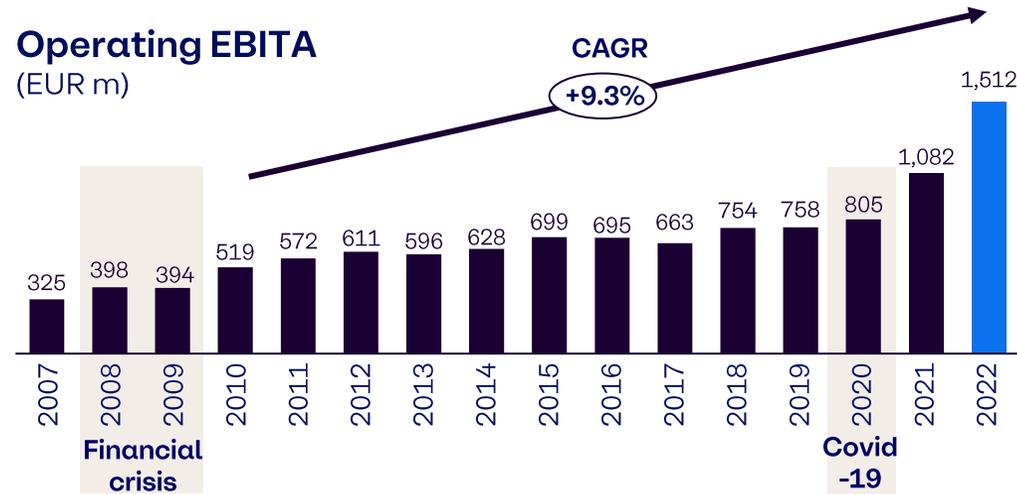
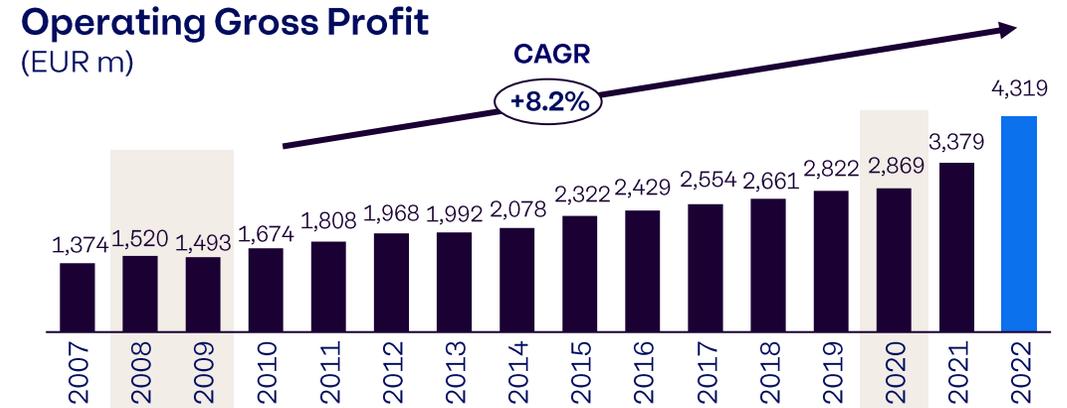
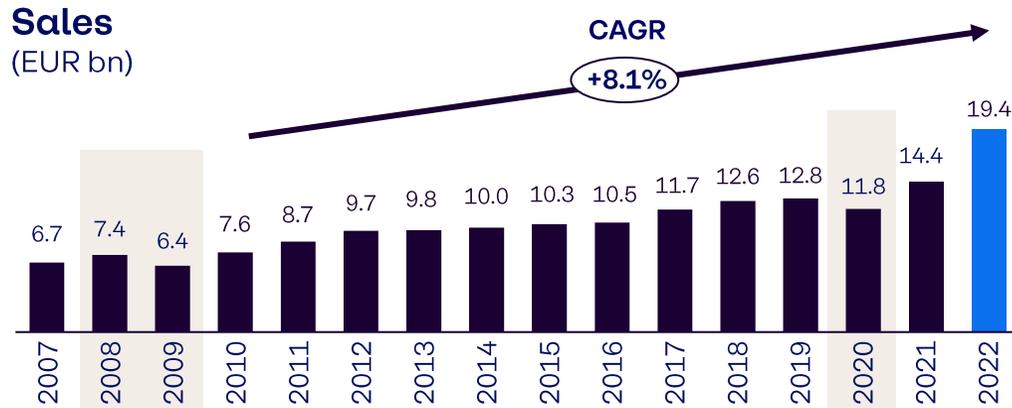
Increasing value added and returns

in EUR m	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
EBITA	1.491.9	853.2	758.1	766.5	770.9	663.3	694.5	698.7	627.5	595.6	610.8	569.9	513.6
Average carrying amount of equity	4,543.1	3,802.8	3,582.9	3,427.3	3,111.6	2,969.2	2,753.8	2,534.6	2,190.1	2,008.4	1,860.3	1,660.0	1,265.5
Average carrying amount of financial liabilities	3,120.2	2,363.4	2,453.0	2,581.3	2,173.1	2,255.0	2,238.3	1,961.8	1,823.1	1,817.5	1,868.7	1,809.6	2,114.7
Average carrying amount of cash and cash equivalents	-882.2	-645.7	-654.1	-430.8	-416.2	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3
ROCE ^{1,2)}	22.0%	15.5%	14.1%	13.7%	15.8%	14.4%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.6%

¹⁾ ROCE is defined as EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

²⁾ EBITA not adjusted by special items (e.g., 2022 special items EUR 19.8 million. Adjusted for this effect, ROCE was 22.3%)

Sound financial profile: Compounding growth track record and resilience



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information

EBITA / Gross Profit adjusted for non-recurring effects, i.e. 2012: EUR 11m, 2013: EUR 17m

Cash flow:

Strong cash generation over the past years

in EUR m	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,808.6	1,344.6	1,057.7	1,001.5	875.5	836.0	810.0	807.4	726.7	696.8	707.0	658.8	597.6
CAPEX	-267.2	-199.3	-201.9	-205.2	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1
Δ Working capital	-385.7	-575.3	325.0	161.7	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4
Principal and interest payments on lease liabilities	-150.6	-130.5	-126.2	-120.7									
Free cash flow¹⁾	1,005.1	439.5	1,054.6	837.3	525.2	440.3	641.4	764.3	521.4	543.4	579.3	511.8	376.1
Average working capital ²⁾	2,599.9	1,734.4	1,611.2	1,842.3	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4
Working capital turnover³⁾	7.5x	8.3x	7.3x	7.0x	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x

¹⁾Free Cash Flow is calculated as Operating EBITDA – Capex +/- Δ Working Capital

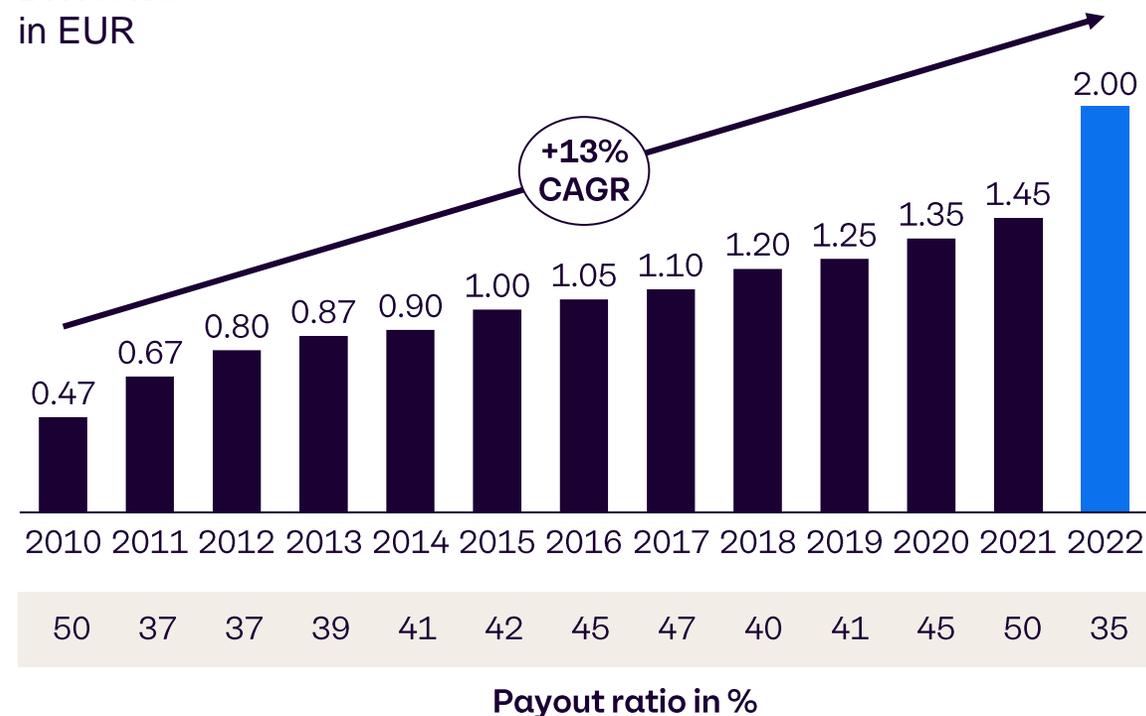
²⁾Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year

³⁾Working Capital Turnover is defined as Sales divided by Average Working Capital

Strong dividend track record

in EUR m	2022	2021	Δ
Profit after tax	902.5	461.4	95.6%
Less minority interests	15.7	13.1	19.8%
Profit after tax (consolidated) attributable to shareholders of Brenntag SE	886.8	448.3	97.8%
Proposed dividend payment	309.0 ¹⁾	224.0	37.9%
Dividend per share in EUR	2.00²⁾	1.45	37.9%
Payout ratio	35%	50%	-

Dividend in EUR



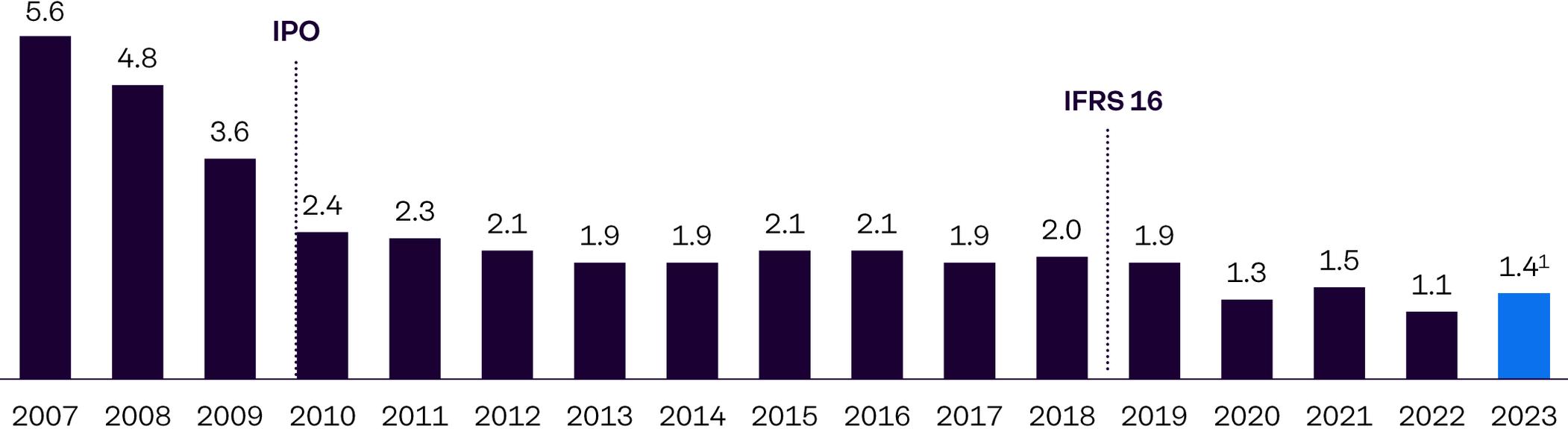
Dividend policy: pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE

¹⁾Based on current outstanding number of shares (as of 31 December 2022)

²⁾As per the proposal for the appropriation of profit presented by the Board of Management and the Supervisory Board, subject to approval at the General Shareholders' Meeting on June 15, 2023.)

Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / Operating EBITDA



S&P	B	B+	BB+	BBB-	BBB	BBB+	
Moody's	B2			Ba1		Baa3	Baa2

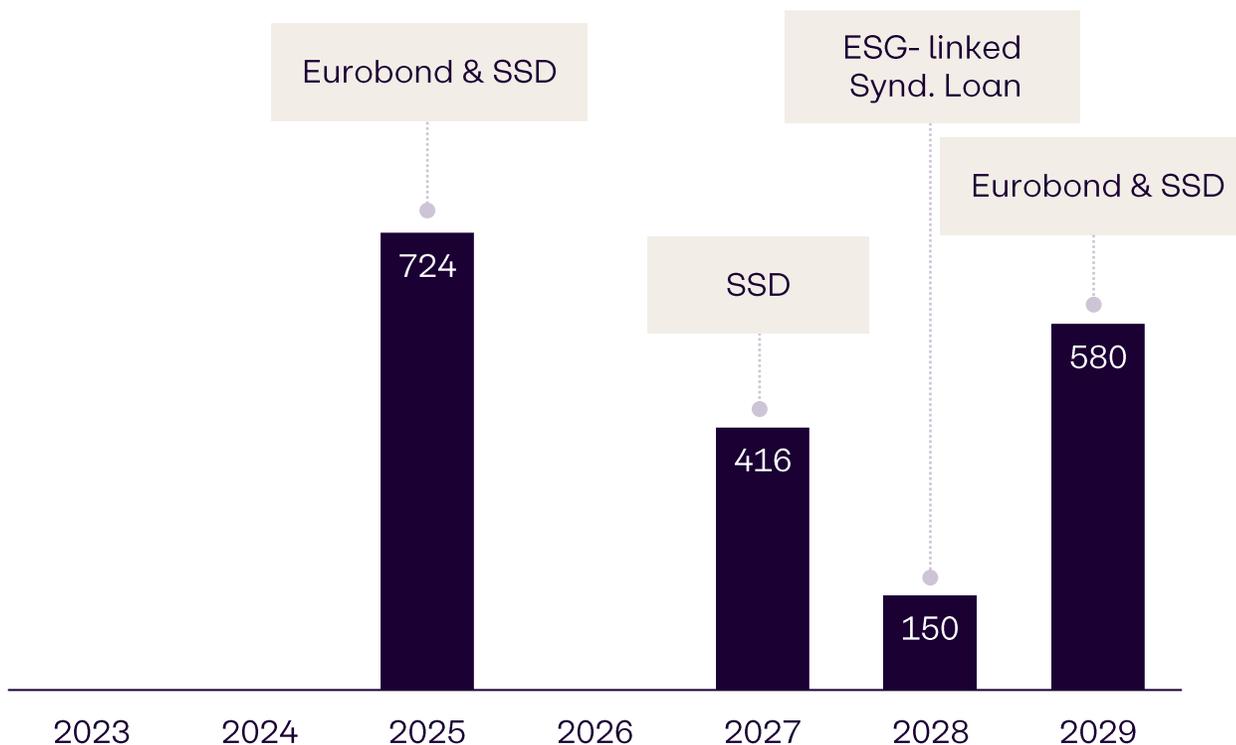


Financials Q2 2023:

Balance sheet and maturity profile

in EUR m	30 Jun 2023	31 Dec 2022
Financial liabilities	2,492.4	2,661.5
Lease liabilities	456.7	434.3
./. Cash and cash equivalents	622.6	1,046.1
Net Debt	2,326.5	2,049.7
Net Debt/Operating EBITDA¹⁾	1.4x	1.1x
Equity	4,322.4	4,802.7

in EUR m

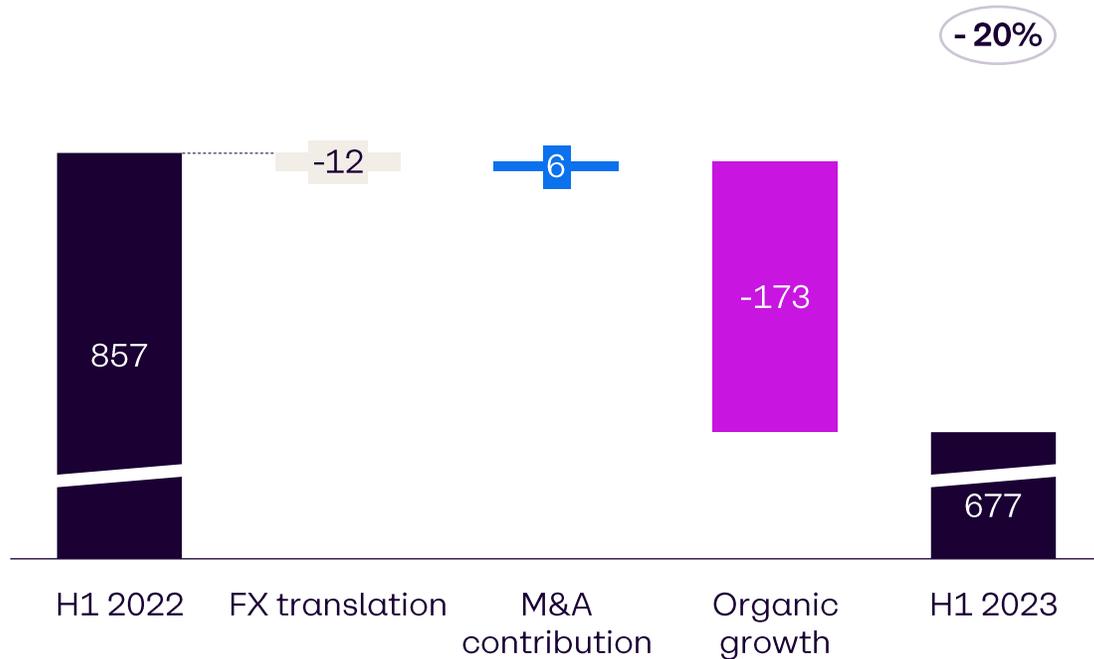


Bond data

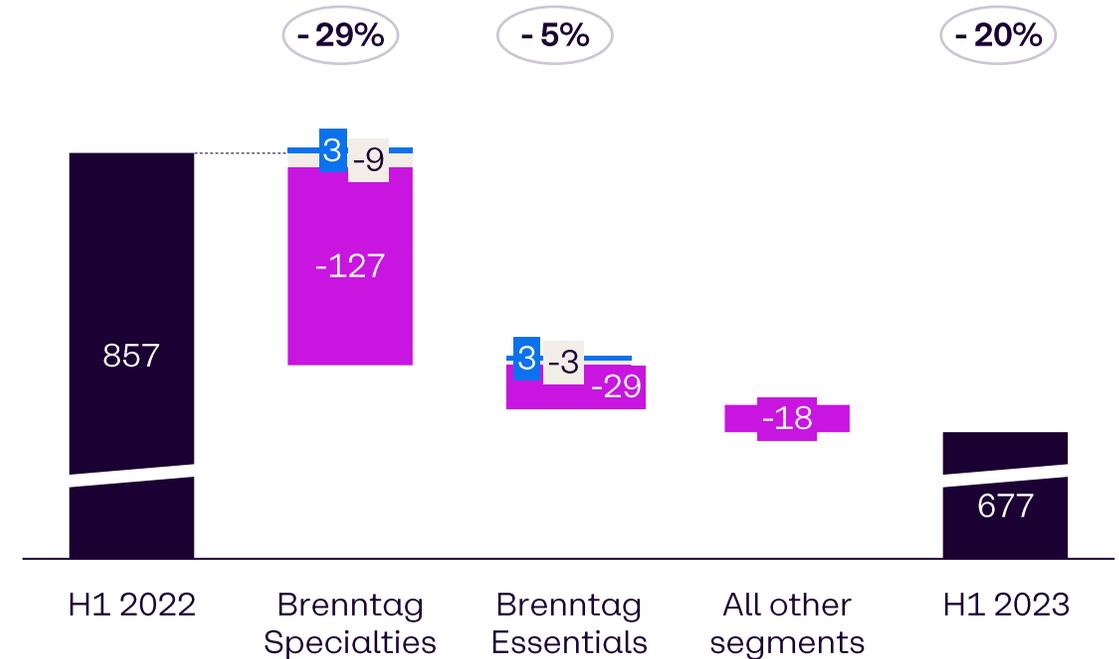
	Bond 2025	Bond 2029
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS1689523840	XS2394063437
Aggregate principal amount	EUR 600,000,000	EUR 500,000,000
Denomination	EUR 1,000	EUR 100,000
Minimum transferable amount	EUR 100,000	EUR 100,000
Coupon	1.125%	0.500%
Interest payment	Annual: Sep. 27	Annual: Oct. 06
Maturity	Sep. 27, 2025	Oct. 06, 2029

Financials H1 2023: Operating EBITA bridges¹⁾

Reconciliation – Operating EBITA growth (FX-adj.)
in EUR m



Segment – Operating EBITA growth (FX-adj.)
in EUR m



FX translation
 M&A contribution
 Organic Growth

Financials H1 2023: Income statement

in EUR m	H1 2023	H1 2022	Δ	Δ FX adjusted
Sales	8,783.7	9,594.3	- 8.4%	- 7.6%
Cost of materials	- 6,717.3	- 7,411.6	- 9.4%	-
Operating Gross Profit	2,066.4	2,182.7	- 5.3%	- 4.5%
Operating expenses	- 1,236.3	- 1,185.9	4.2%	4.8%
Operating EBITDA	830.1	996.8	- 16.7%	- 15.6 %
Depreciation	- 152.8	- 140.1	9.1%	9.8%
Operating EBITA	677.3	856.7	- 20.9%	- 19.8%
Net income / expense from sp. items	- 12.6	- 6.2	-	-
EBITA	664.7	850.5	-	-
Amortization	- 34.6	- 36.2	-	-
EBIT	630.1	814.3	-	-
Financial result	- 74.4	- 62.2	-	-
EBT	555.7	752.1	-	-
Profit after tax	406.2	548.1	-	-
EPS	2.62	3.47	-	-

Financials H1 2023:

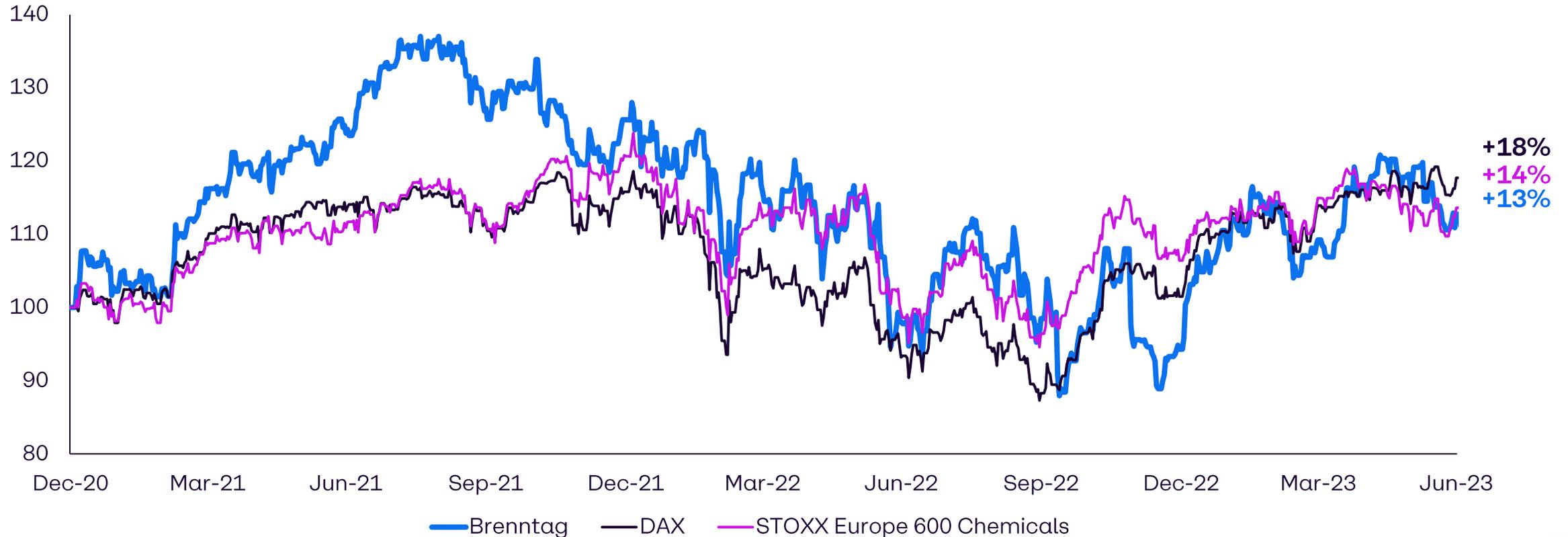
Free cash flow

in EUR m	H1 2023	H1 2022	Δ	Δ
Operating EBITDA	830.1	996.8	- 166.7	- 16.7%
Payments to acquire intangible assets and property, plant and equipment	- 100.8	- 96.3	- 4.5	4.7%
Δ Working capital ¹⁾	227.5	- 624.9	852.4	- 136.4%
Principal and interest payments on lease liabilities	- 75.9	- 69.3	- 6.6	9.5%
Free cash flow	880.9	206.3	674.6	327.0%

Share price performance versus DAX and STOXX Europe 600 Chemicals since 2021

Performance

Indexed (Jan. 1st 2021 = 100)



Brenntag Share & Shareholder Structure

Share data

ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 154,500,000; 154,500,000
Class of shares; Free float	Registered shares; 100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Düsseldorf, Hamburg, Hannover, München, Stuttgart, Tradegate Exchange
Indices	DAX, MSCI, Stoxx Europe 600, DAX 50 ESG, DAX ESG Target, S&P Global 1200 ESG

Shareholder¹⁾

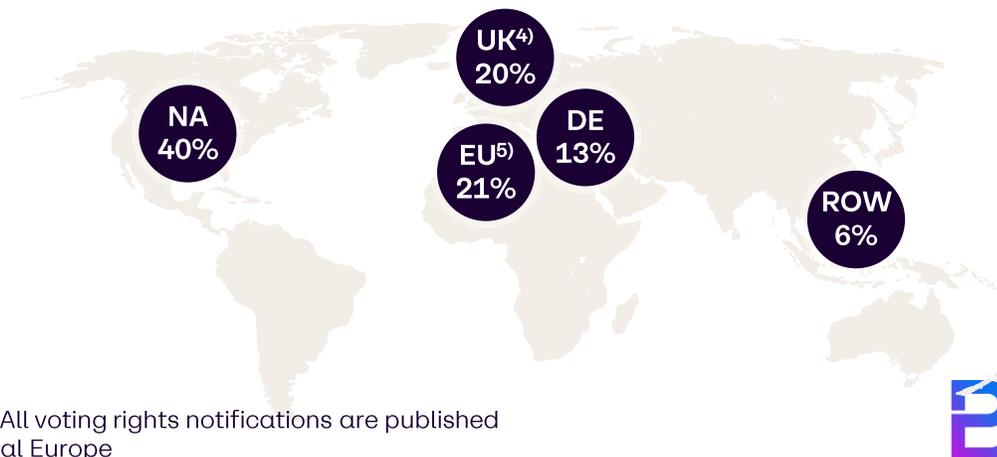
Shareholder ¹⁾	Proportion in %	Date of notification
Kühne Holding AG	>10%	September 1, 2023
BlackRock, Inc.	>5%	June 3, 2020
Flossbach von Storch AG	>5%	June 1, 2023
The Capital Group Companies, Inc.	>5%	June 15, 2022
Wellington Management Group	>3%	April 5, 2023

Analysts' Opinions²⁾



Click to view current consensus

Shareholdings of identified Institutional Investors by Region³⁾



¹⁾ According to voting rights notifications; Notification date as of the latest trigger of the respective thresholds; All voting rights notifications are published on the Company's [Website](#); ²⁾ As of September 04, 2023; ³⁾ As of June 30, 2023; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe



Relevant links & documents



Financial Publications



Brenntag Share



Current Consensus



Financial News

Click to visit website

Financial calendar / contact



Date	Event	Contact
November 9, 2023	Quarterly Statement Q3 2023	Brenntag SE Corporate Investor Relations Phone: +49 (0) 201 6496 2100 Fax: +49 (0) 201 6496 2003 E-mail: ir@brenntag.de Web: www.brenntag.com/investor_relations/
December 5, 2023	Capital Markets Day 2023 in London	
March 7, 2024	Annual Report 2023	
May 23, 2024	Annual General Meeting 2024	

The financial calendar is updated regularly.
You can find the latest dates on www.brenntag.com/financial_calendar
Please note that these dates could be subject to change.

Disclaimer

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Brenntag SE and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here.

Brenntag SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments. Some information contained in this document is based on estimates or assumptions of Brenntag SE and there can be no assurance that these estimates or assumptions are or will prove to be accurate.