



COMPANY PRESENTATION

INVESTOR RELATIONS
AUGUST 2022

ConnectingChemistry

BRENNTAG 

Company Presentation

Introduction to Brenntag

Key investment highlights

Project Brenntag

Financials Q2 2022

Outlook

Appendix



Brenntag is the global market leader in chemicals and ingredients distribution



Global market leader in chemicals and ingredients distribution with ~5% market share



Full-line product portfolio with more than 10,000 products



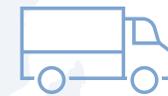
Network of around 700 locations in 78 countries worldwide



More than 17,200 employees thereof 1/3 dedicated local sales and marketing employees



Around 180,000 customers



Usually less-than-truckload deliveries with average value of c. EUR 3,000

We connect our customers and suppliers in a winning partnership globally and locally

Two global divisions: Brenntag Essentials and Brenntag Specialties

Brenntag Essentials



EUR 7.8 bn
Sales (2021)

EUR 2.1 bn
Operating Gross Profit (2021)

EUR 0.84 bn
Operating EBITDA (2021)

Process chemicals



- Cross-industry products
- Local market know-how
- Strong Brenntag brand recognition & high barriers to entry
- Business-oriented infrastructure
- High volume delivery
- Consistent cash generation
- Regulatory expertise
- Global asset base

Brenntag Specialties



EUR 6.0 bn
Sales (2021)

EUR 1.3 bn
Operating Gross Profit (2021)

EUR 0.57 bn
Operating EBITDA (2021)

Highly specialized performance chemicals & ingredients



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

Brenntag Specialties: Most stringent product allocation in chemical distribution

Specialties & ingredients

Definition

Products are **directly used as core element** of customers' end-product



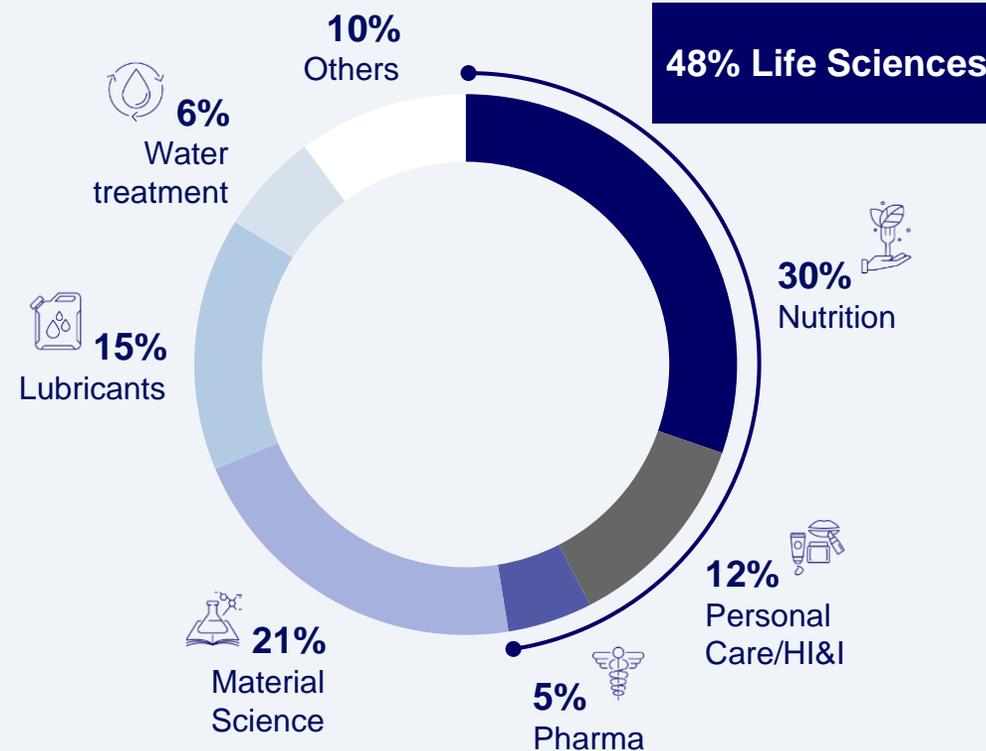
Accounted for in Brenntag Specialties



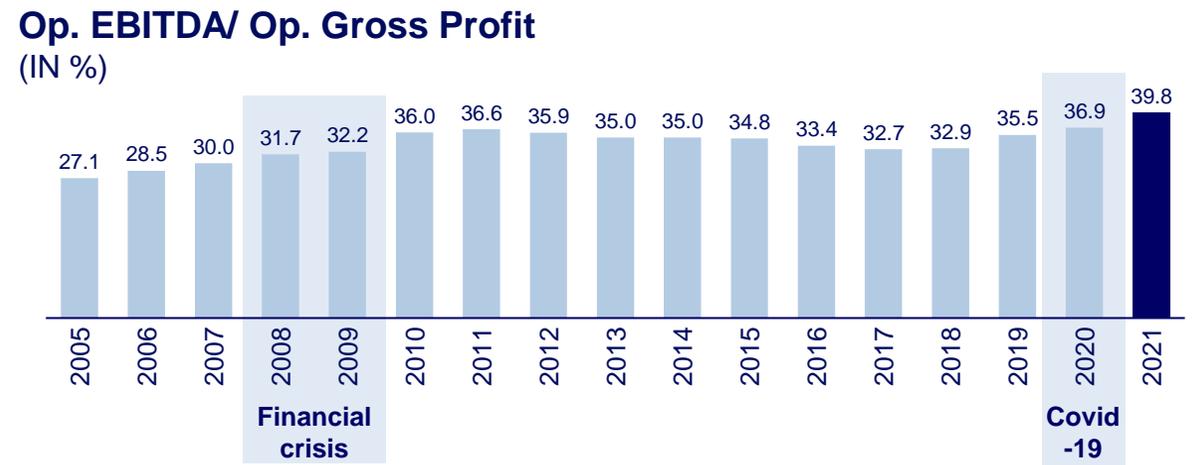
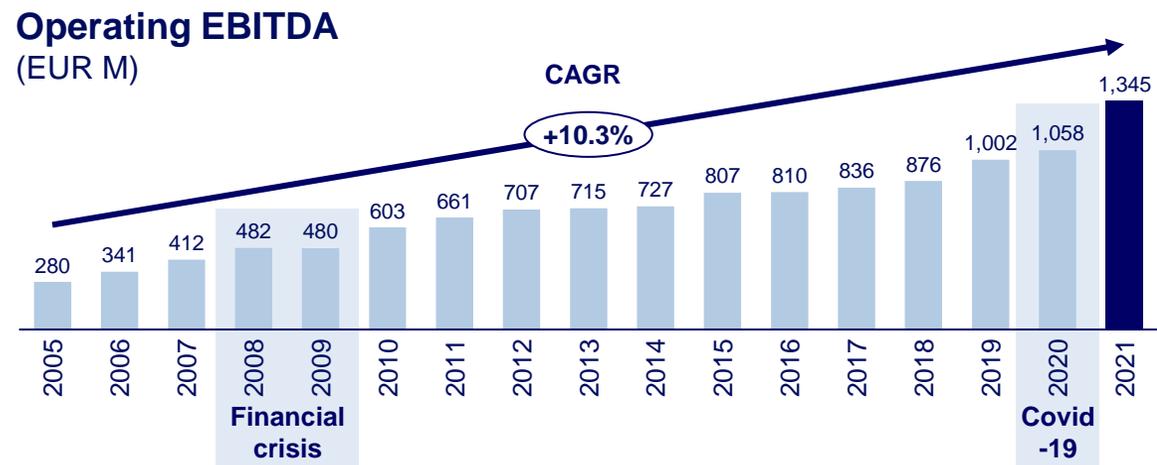
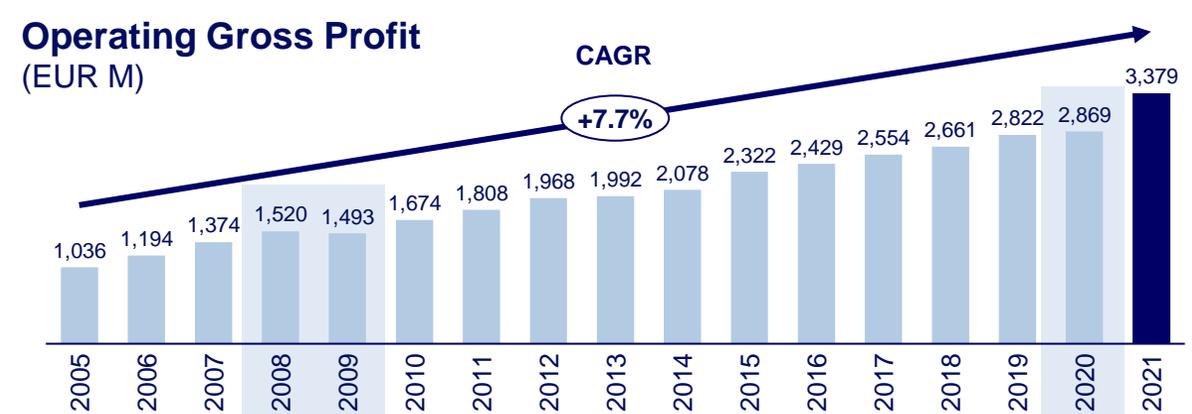
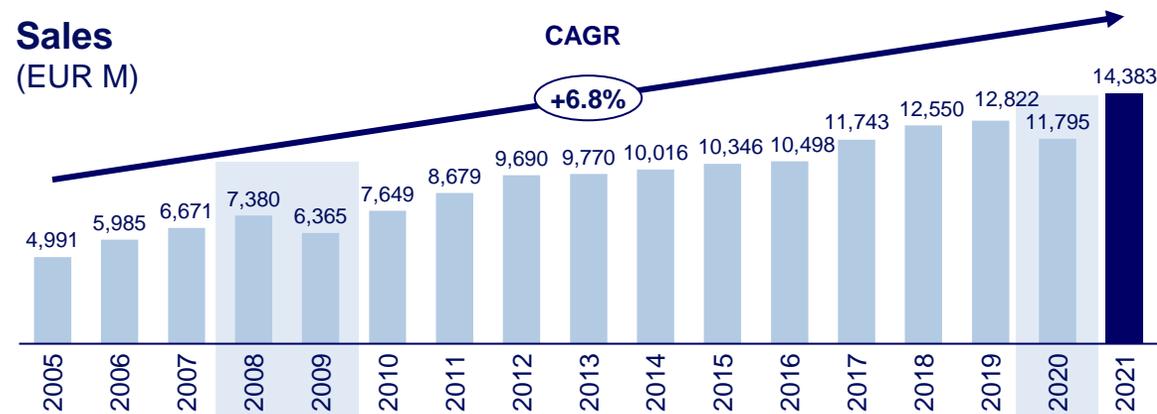
A very precise definition of specialties



Operating GP per focus industry in % (2021)

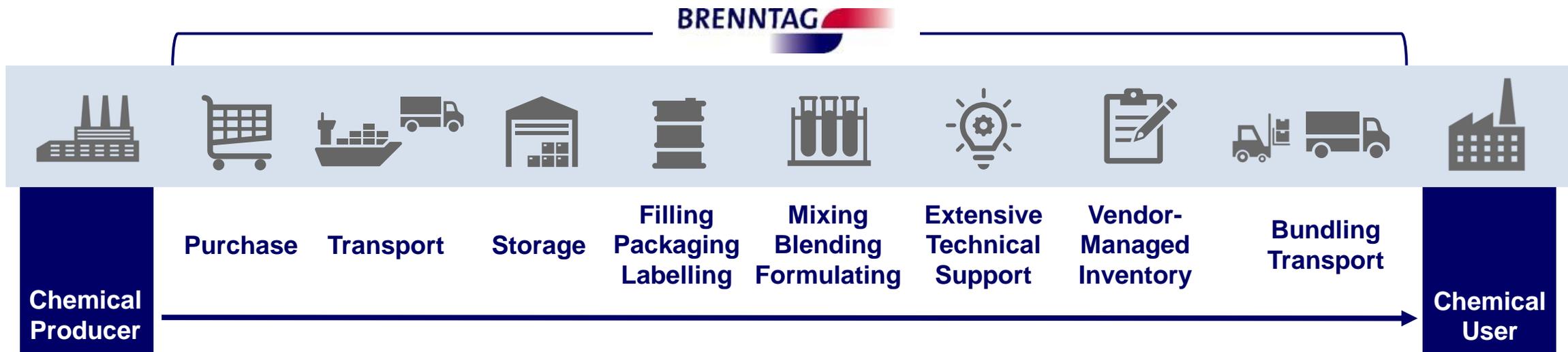


Sound financial profile: Growth track record and resilience through the downturn



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.
EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

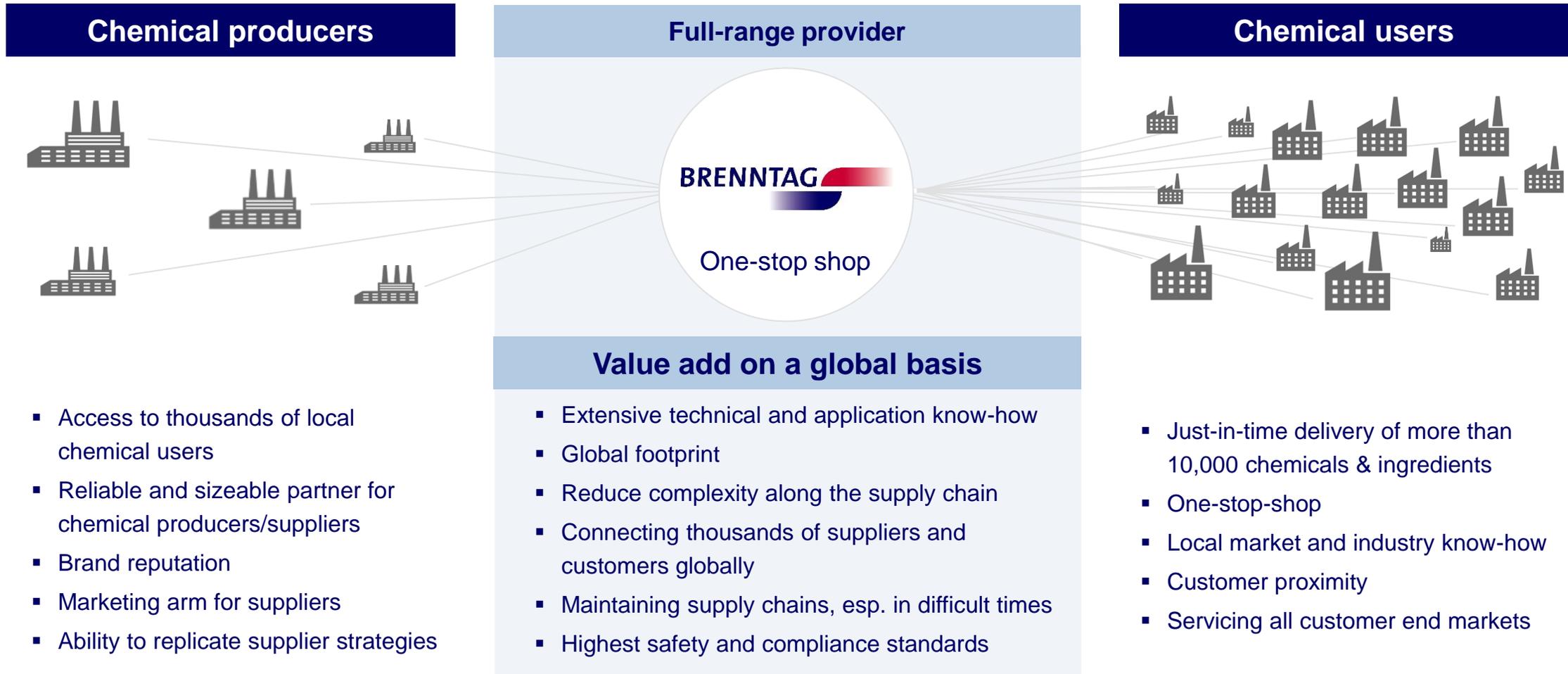
Predictable Business model: Distributors perform a value-added function with economies of scale



PURCHASE, TRANSPORT AND STORAGE OF LARGE-SCALE QUANTITIES OF DIVERSE CHEMICALS

- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 6,000 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Leveraging high route density based on local scale
- Formulating and technical support from dedicated application laboratories
- Providing just-in-time delivery and vendor-managed inventory services
- Utilizing transportation for drum return services
- Offering one-stop-shop solution

Business model: Brenntag fulfills a value-adding function in the supply chain



Distributor vs. producer: Chemical distribution differs substantially from chemical production

“What we are”



“What we are not”

Chemical Producer

| | “What we are” | “What we are not” |
|-------------------------|------------------------------|----------------------|
| 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 |

Board of Management: Highly experienced management team



Kristin Neumann
Chief Financial Officer

- Corp. Controlling
- Accounting Brenntag Group
- Legal Brenntag Group
- Tax Brenntag Group
- Treasury Brenntag Group
- Corp. Investor Relations
- Corp. Insurance Management
- Shared Services Brenntag Group
- Finance EMEA, Americas, APAC, China & Hong Kong



Ewout van Jarwaarde
Chief Transformation Officer

- Digital Transformation
- Data & Analytics
- Core IT Platforms
- Digital Business Architecture
- Information Security
- Brenntag Excellence
- Transformation Office (incl. Project Brenntag)
- Indirect Procurement & Procurement Excellence
- E2E Deployment
- Controlling CTO Domain



Christian Kohlpaintner
Chief Executive Officer

- Corp. Board Office
- Global HR
- Corp. Planning & Strategy
- M&A Brenntag Group
- Global Communications
- Global Marketing
- Compliance & Audit Brenntag Group
- QSHE Brenntag Group
- Sustainability Brenntag Group
- Corp. Relations & Government Affairs



Henri Nejade
Chief Operating Officer
Brenntag Specialties

- Brenntag Specialties
- Controlling Brenntag Specialties
- Global Industry Development



Steven Terwindt
Chief Operating Officer
Brenntag Essentials

- Brenntag Essentials
- Controlling Brenntag Essentials
- Global Key Account Management
- Global Sourcing & Supply Brenntag Essentials
- Brenntag International Chemicals

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Investment Highlights



Global market leader



Significant growth potential in an attractive industry



Sound financial profile



Highly diversified customer and supplier base



Strong operational performance & implementation of Project Brenntag



Highly experienced management team



Superior business model with resilience through the downturn

Market growth: Third party chemical distribution outgrew total chemical demand

| | Growth driver | | Brenntag global initiative |
|--|--|---|---|
| Chemical distribution industry growth | <ul style="list-style-type: none"> ▪ Growth in chemical demand ▪ Outsourcing ▪ Value-added services | ▶ | <ul style="list-style-type: none"> ▪ Diverse business mix ▪ Sharpened go-to-market approach |
| Market share consolidation | <ul style="list-style-type: none"> ▪ Share gain of large distributors | ▶ | <ul style="list-style-type: none"> ▪ Key accounts |
| Brenntag share gain | <ul style="list-style-type: none"> ▪ Brenntag business mix ▪ Acquisition growth | ▶ | <ul style="list-style-type: none"> ▪ Focus industries ▪ M&A strategy |

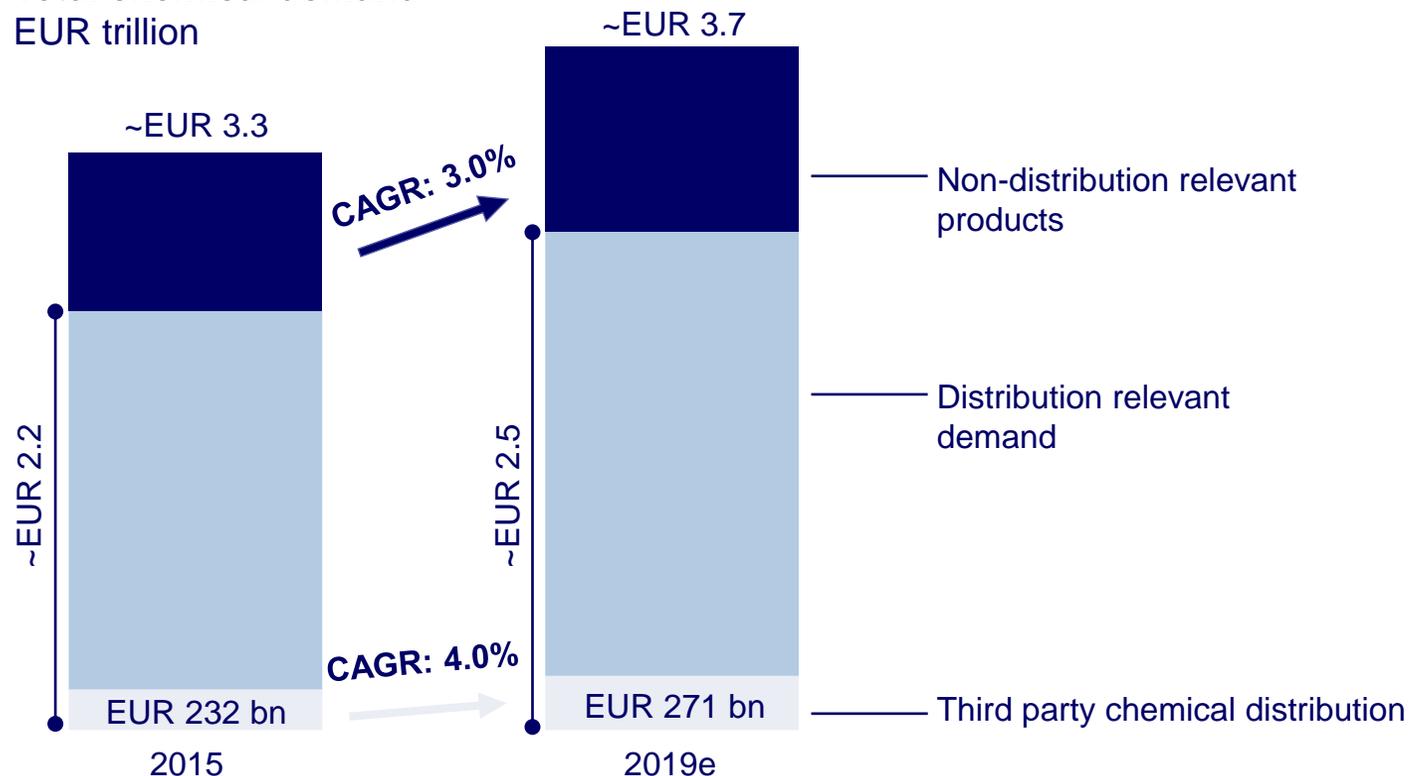
Significant organic and acquisition growth potential

Growth drivers: Multiple levers of organic growth and acquisition potential

Third party chemical distribution opportunity

Global distribution market growth (CAGR 2020-2025e)

Total chemical demand
EUR trillion

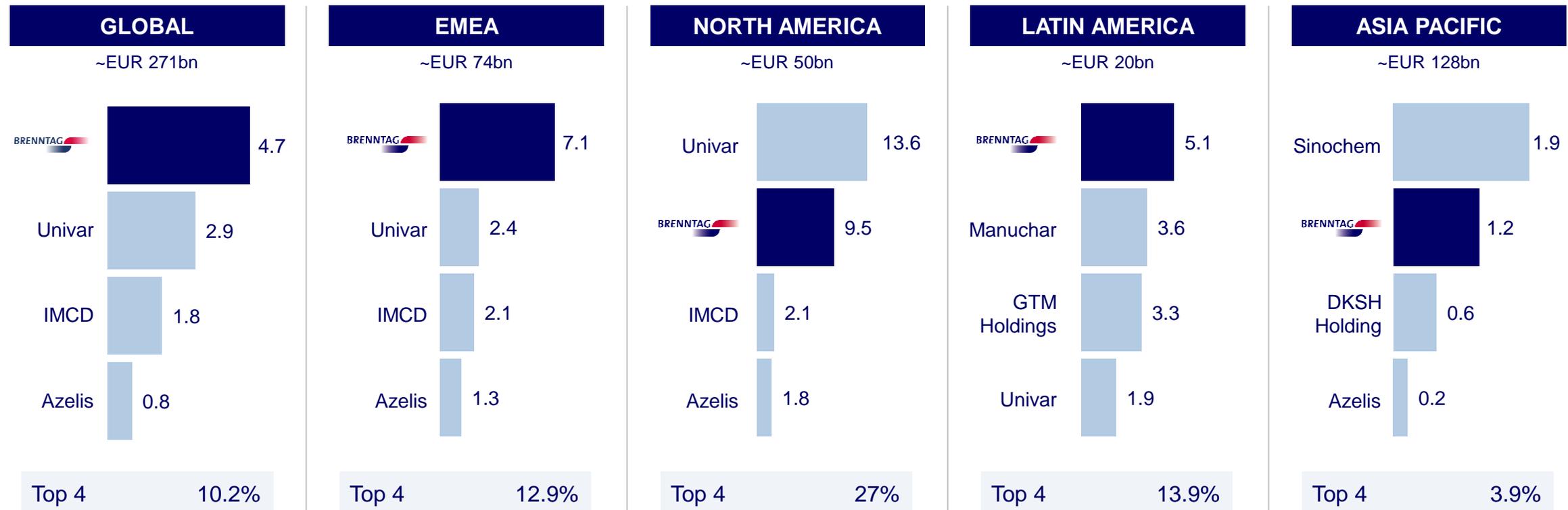


~3-4%
Global industrial
chemicals
distribution
market growth

~4-5%
Global specialty
chemicals
distribution
market growth

Source: VCI, BCG Innovative chemical distributors gain a digital edge (September 2020)

Global market leader: Third party chemical distribution estimated market size and market shares

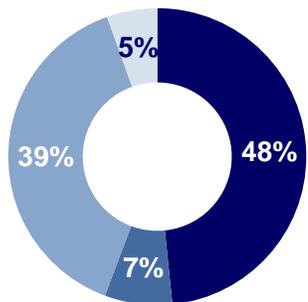


Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2019e: ICIS, BCG Innovative chemical distributors gain a digital edge (September 2020), own analysis
Companies with stronger trading focus are excluded

High diversification: Diversity provides resilience and growth potential

BRENNTAG ESSENTIALS



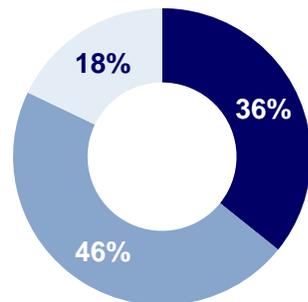
Operating GP by regions (EUR m, 2021)

- North America
- EMEA
- Latin America
- Asia Pacific

Key product families

- Solvents (e.g., acetone)
- Acids and Lyes (e.g., HCl)
- Hydrocarbons

BRENNTAG SPECIALTIES



Operating GP by regions (EUR m, 2021)

- EMEA
- Americas
- Asia Pacific

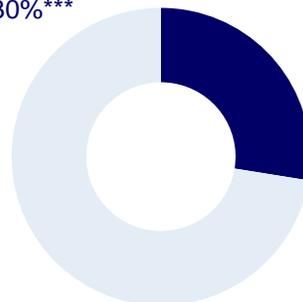
Focus industries

- Nutrition
- Pharma
- Pers. Care/HI&I
- Water Treatment
- Material Science
- Lubricants
- Others

SUPPLIERS

several thousand

Top 10
<30%***



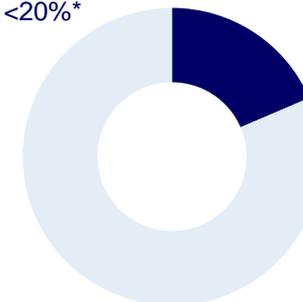
***As % purchase value



PRODUCTS

>10,000

Top 10
<20%*



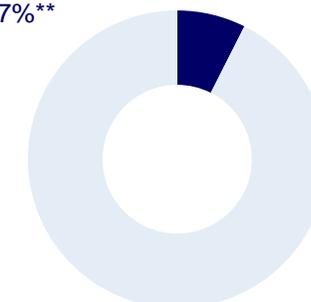
*As % gross profit

e.g. Acetate, Alcohol, Caustic Soda, Citric Acid, Isopropyl Alcohol, Phosphoric Acid, Sodium Hypochlorite, Solvents, Blends, Sulfuric Acid, Toluene, Xylene

CUSTOMERS

~180,000

Top 10 accounts
~7%**



**As % sales

- Large part of repeat-order business
- Usually less-than-truckload deliveries with average value of c. EUR 3,000



Significant potential for consolidation and external growth

Brenntag's M&A approach

1

Building up scale and efficiencies

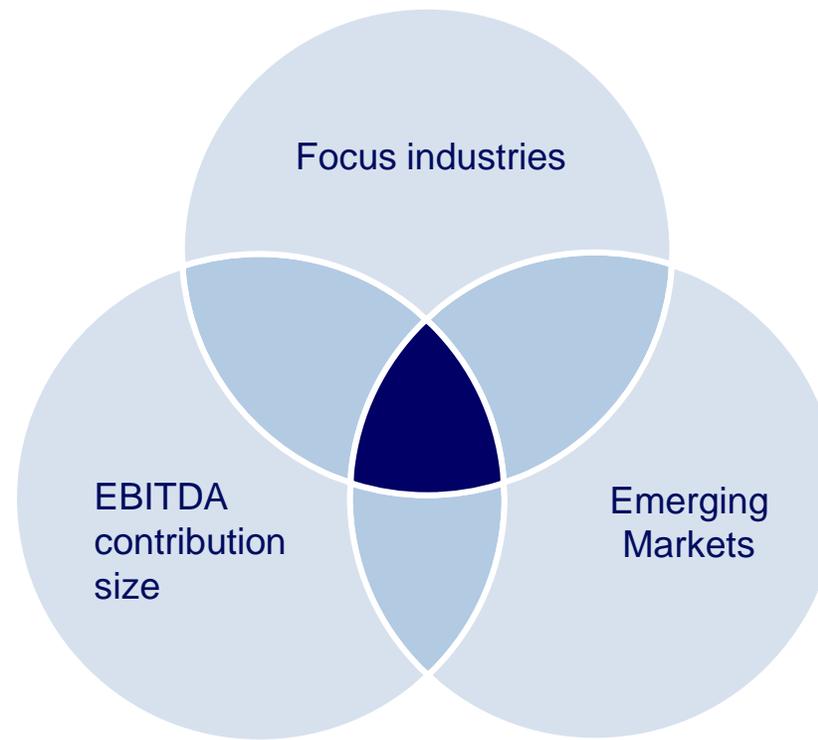
2

Expanding geographic coverage

3

Improving product & service portfolio

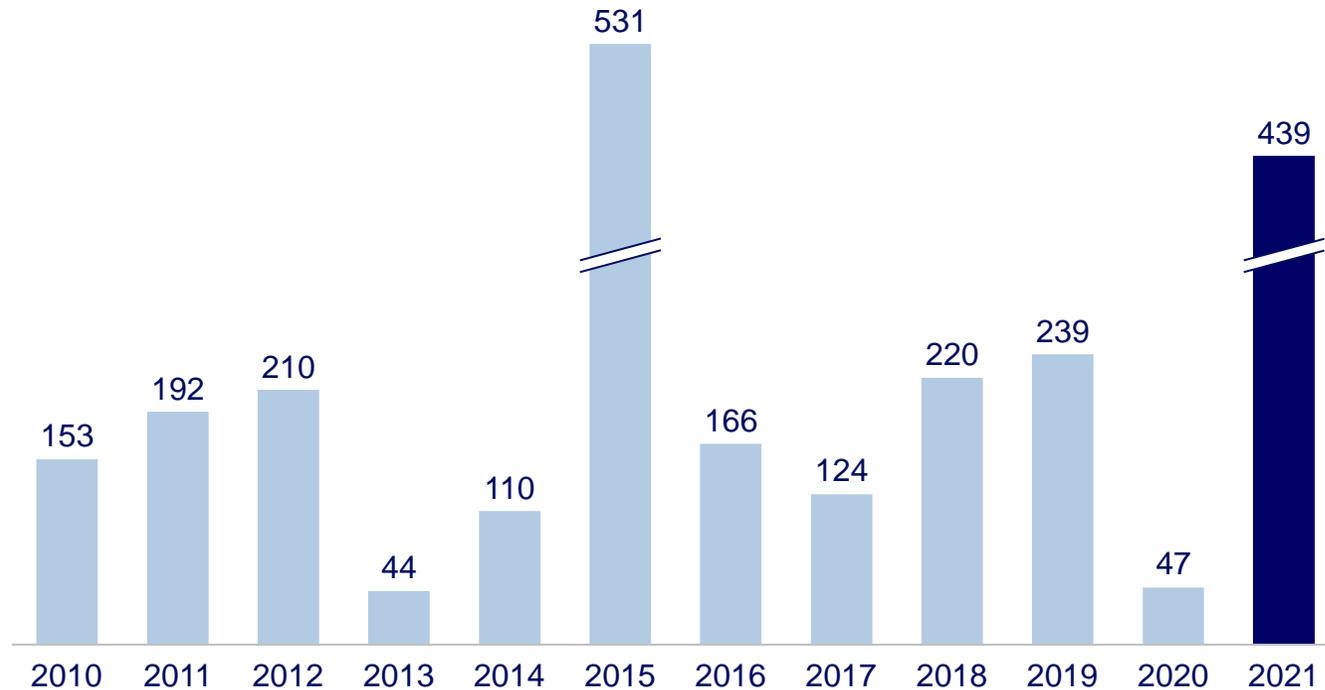
Focus areas



- ~ **EUR 200-250 p.a.** earmarked
- **Synergy potential typically from** product portfolio, scale & efficiency gains and cross-selling opportunities
- **Market remains highly fragmented** facilitating significant further consolidation potential

Proven ability to enhance Brenntag's scale and portfolio through value accretive M&A

EV spend for M&A acquisitions in EUR m



| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------|------|------|------|------|------|------|------|------|------|------|------|------|
| # of deals | 6 | 6 | 7 | 7 | 8 | 10 | 10 | 6 | 7 | 10 | 5 | 6 |

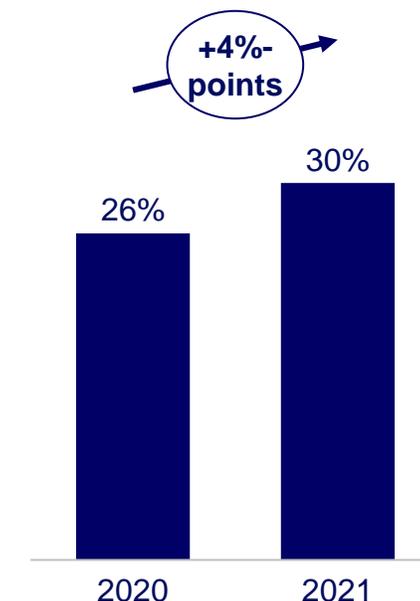
- ✓ Value enhancing M&A is a core part of Brenntag's growth strategy
- ✓ Management has strict return hurdle-rates for M&A (based on MIRR)
- ✓ €2.5bn deployed via 89¹ acquisitions since 2010 with an average multiple lower than our own valuation
- ✓ Leverage of 1.5 (Net Debt/EBITDA) as per end of 2021 positions Brenntag well for further consolidation

¹) Total acquisitions since 2010 incl. 2022

80% of M&A spend in 2021 related to highly attractive Nutrition Sector

| | Water treatment | Nutrition | | | | |
|---------------------------------|-----------------|-----------|----------|--------|--------|--------|
| | Comelt | Zhongbai | JM Swank | Alpha | ICL | Matrix |
| Region | Italy | China | USA | Canada | UK | USA |
| Closing | Jan-21 | Jul-21 | Aug-21 | Feb-21 | Jan-21 | Jul-21 |
| Scale & efficiency | – | – | – | ✓ | ✓ | ✓ |
| Emerging markets | – | ✓ | – | – | – | – |
| EBITDA contribution size | – | ✓ | ✓ | – | – | ✓ |
| Focus Industries (BSP) | ✓ | ✓ | ✓ | – | – | – |
| FY Sales ¹⁾ in EUR m | 31 | 146 | 420 | 8 | 13 | 200 |
| Multiple below Brenntag | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

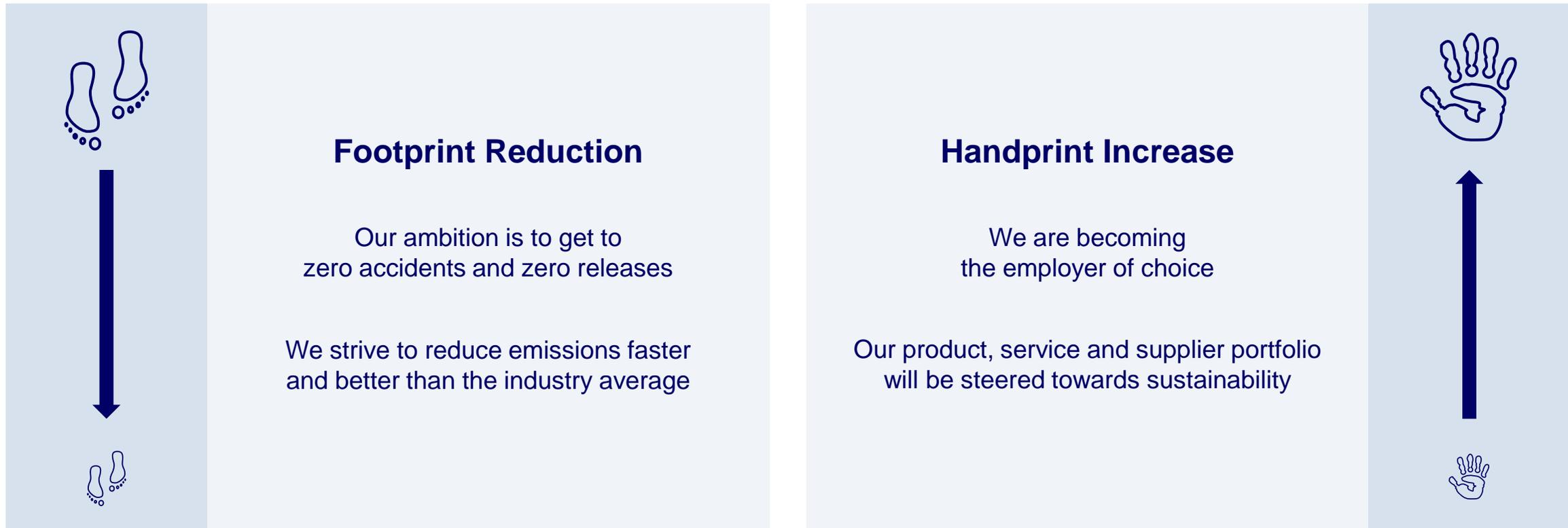
Nutrition GP share of BSP in Percent



We deliver on our promise to strengthen key focus industries and geographies by meaningful acquisitions

¹⁾ Estimated FY Sales based on data available at closing

Our ESG framework aims to reduce our footprint (“doing less harm”) and increase our handprint (“achieving more good”)



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

Responsible distribution ...

Our 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 & paying living wages

Governance ●

Reliable governance structures

Employees ●

Diverse and engaged employees

... of sustainable chemicals and ingredients

Our products & services

● Circular economy

Significant value-added services with circularity

All packaging recycled/reused

● Sustainable & 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 & alternative fuels

● Increased information need

Product Carbon Footprints for all customers

Product Carbon Footprints from all suppliers

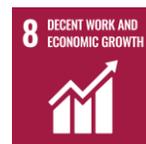


¹) Carcinogenic, Mutagenic and Reprotoxic (CMR) with consumer contact and Persistent, Bio-accumulative, and Toxic (PBT), very Persistent and very Bio-accumulative (vPvB) intended to be released in the environment

We identified six most relevant sustainability focus areas to pave the road towards “Future Sustainable Brenntag” that build our ESG framework



We have selected eight SDGs¹ to which Brenntag can make the greatest contribution



¹) SDG = Sustainable Development Goals of UN

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 | | At least 30% women in management below C-Level 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⁾ Severe Process Safety Event as per CCPSM norm; ³⁾ TRIR = Total Recordable Incident Rate

ESG: Brenntag achieves significantly above sector average rating results

Memberships & initiatives



UN Global Compact



Responsible Care/Distribution program



“Together for Sustainability” initiative



Global inclusion initiative The Valuable 500



DAX 50 ESG

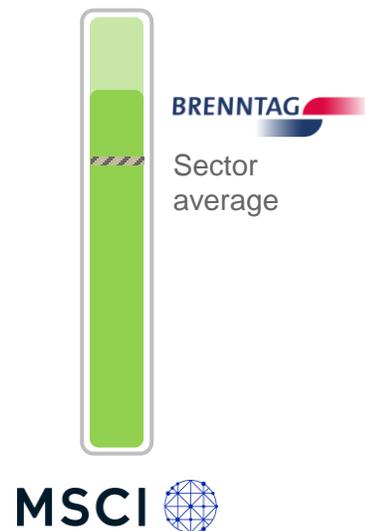
DAX ESG Target



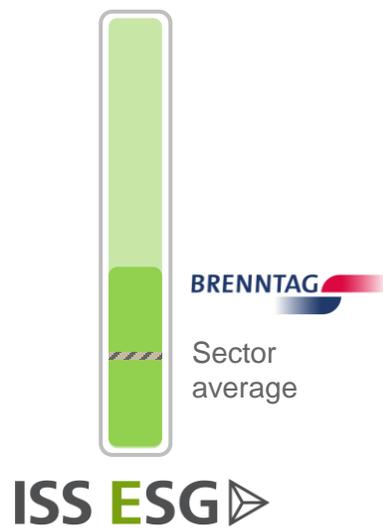
Reporting according to GRI



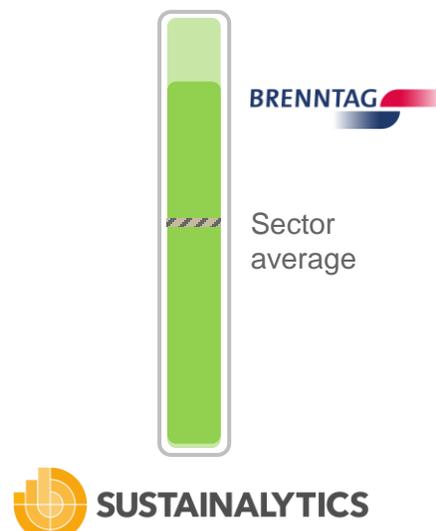
Reporting according to SASB



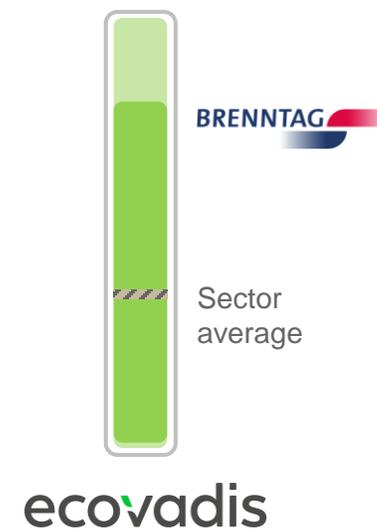
MSCI ESG Rating¹: AA



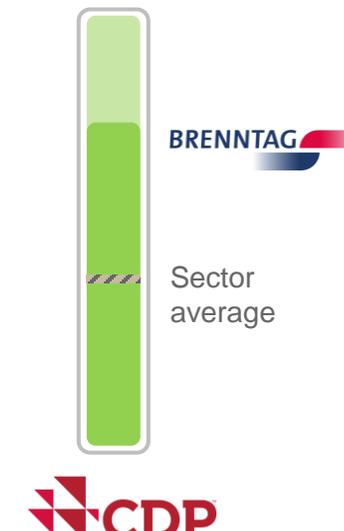
ISS ESG Rating²: C



Sustainalytics ESG Risk Rating³: 14.7 (Low Risk)



Ecovadis Sustainability Rating⁴: Gold (Advanced)



CDP Score⁵: B

¹ Rating scale: AAA to CCC, as of May 3, 2022; ² Rating scale: A+ to D-, as of February 12, 2022; ³ Rating scale: Negligible to Severe, as of November 2, 2021;

⁴ Rating scale: Insufficient to Outstanding, as of January 12, 2022; ⁵ Rating scale: A to D-, as of December 7, 2021.

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Project Brenntag: Addresses areas of improvement based on stakeholder feedback

Suppliers



Sharpen profile towards channel needs

Customers



Emphasize tailor-made market approach

Employees



Further promote execution and performance culture

Growth



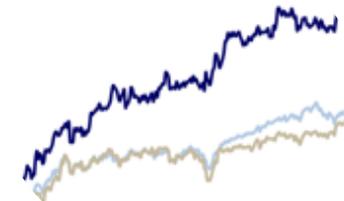
Foster profitable growth

Costs



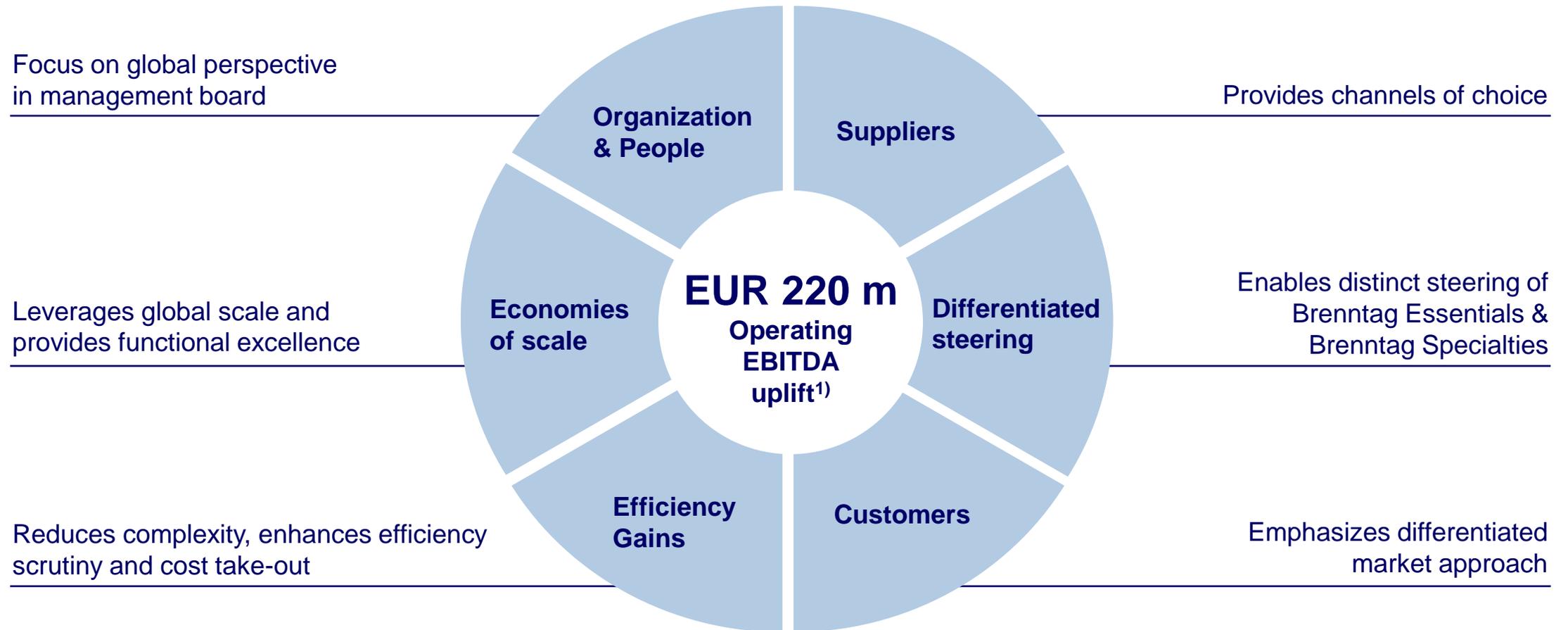
Reignite conversion ratio expansion

Capital Markets



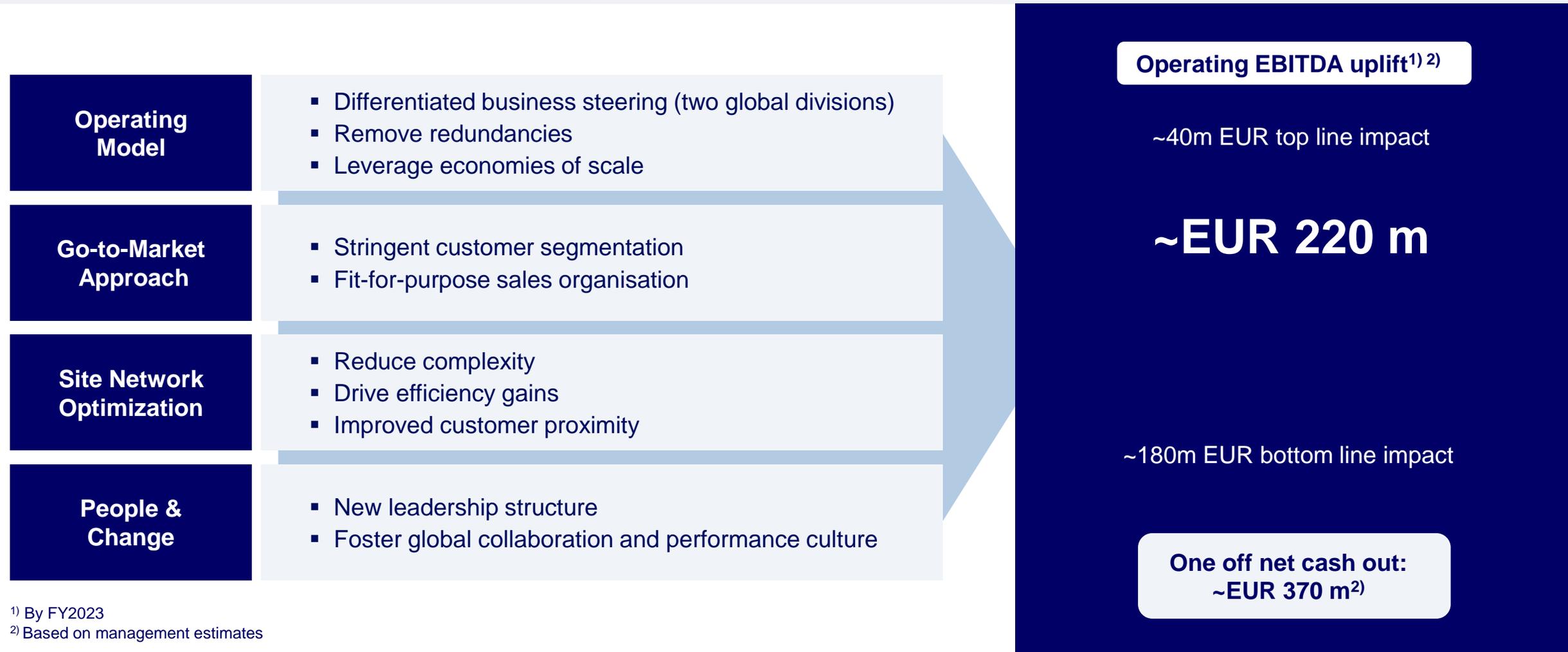
Focus on value creation

Project Brenntag: Delivering sustainable organic earnings growth



¹⁾ Based on management estimates

Project Brenntag: Clear & measurable benefits for organic earnings growth



Operating Model: Sharpened operating model with increased centralization

Corporate



- Drives strategic agenda
- Defines governance, policies and standards
- Steers global functions and business services



Brenntag Essentials



Brenntag Specialties



Supported by Business Services

Centers of Excellence

Shared Services

Business Partners

Two global divisions with distinct market approach addressing changing needs of our business partners



Brenntag Essentials

Regional logic

- Superior **global reach**
- **Regional leadership**
- Local **customer proximity**
- Local **market know-how**
- **Lean & agile** business

Agile, lean, and most efficient partner of choice for suppliers and customers

Brenntag Specialties

Industry logic

- **Tailored solutions and value-added services** for our customer's end-products
- **Increased and more focused customer interaction**
- Global **best practice sharing** of industry specific know-how

Global specialties leader in selected focus industries

Brenntag Essentials: Agile, lean, and most efficient partner of choice in local geographies

Brenntag Essentials

One-stop-shop
for suppliers

Lowest cost
to serve

Highest safety +
compliance standards

Operational
excellence

Customer Service
Excellence

Digital Services:
online ordering and
delivery tracking

#1 at local level

Brenntag Specialties:

Clear focus on highly attractive industries with secular growth

| | | Specialty market size (EUR bn) ¹⁾ | Growth momentum Positive underlying growth in end industries | Cross-regional platform Global reach but industry-focused delivery | Solutions potential Value-added solutions and technical expertise | Critical mass Brenntag already with industry-critical mass |
|--------|--------------------------------|--|---|---|--|---|
| GDP+++ | Nutrition ²⁾ | ~50 | ● | ● | ● | ● |
| | Pharma | ~105 | ● | ● | ● | ● |
| GDP++ | Personal Care, Home Care, I&I | ~60 | ● | ● | ● | ● |
| | Material Science ³⁾ | ~190 | ● | ● | ● | ● |
| GDP+ | Water Treatment | ~10 | ● | ● | ● | ● |
| | Lubricants | ~120 ⁴⁾ | ● | ● | ● | ● |

1) Refers to underlying end market size 2019 (as per IHS Specialty Chemical Update Program 2020)

2) Consisting of Food & Nutrition and Animal Nutrition

3) Consisting of Coatings & Construction and Polymers & Rubber

4) Excluding base oils

● Strong ● Medium

Clear assignment and accounting for products according to industry needs



Process chemicals

Products used **indirectly** in the broader production process

Specialties & ingredients

Products are **directly** used in the production of customers' end-product

Definition

Example: Nutrition

Sodium hydroxide

Monopropylene glycol

Sulphuric acid

Sodium hypochlorite

Hydrochloric acid

...

Flavors & flavor enhancers

Emulsifiers & hydrocolloids

Sweeteners

Preservatives

Colorants

Enzymes & nutraceuticals



Accounted for in Brenntag Essentials

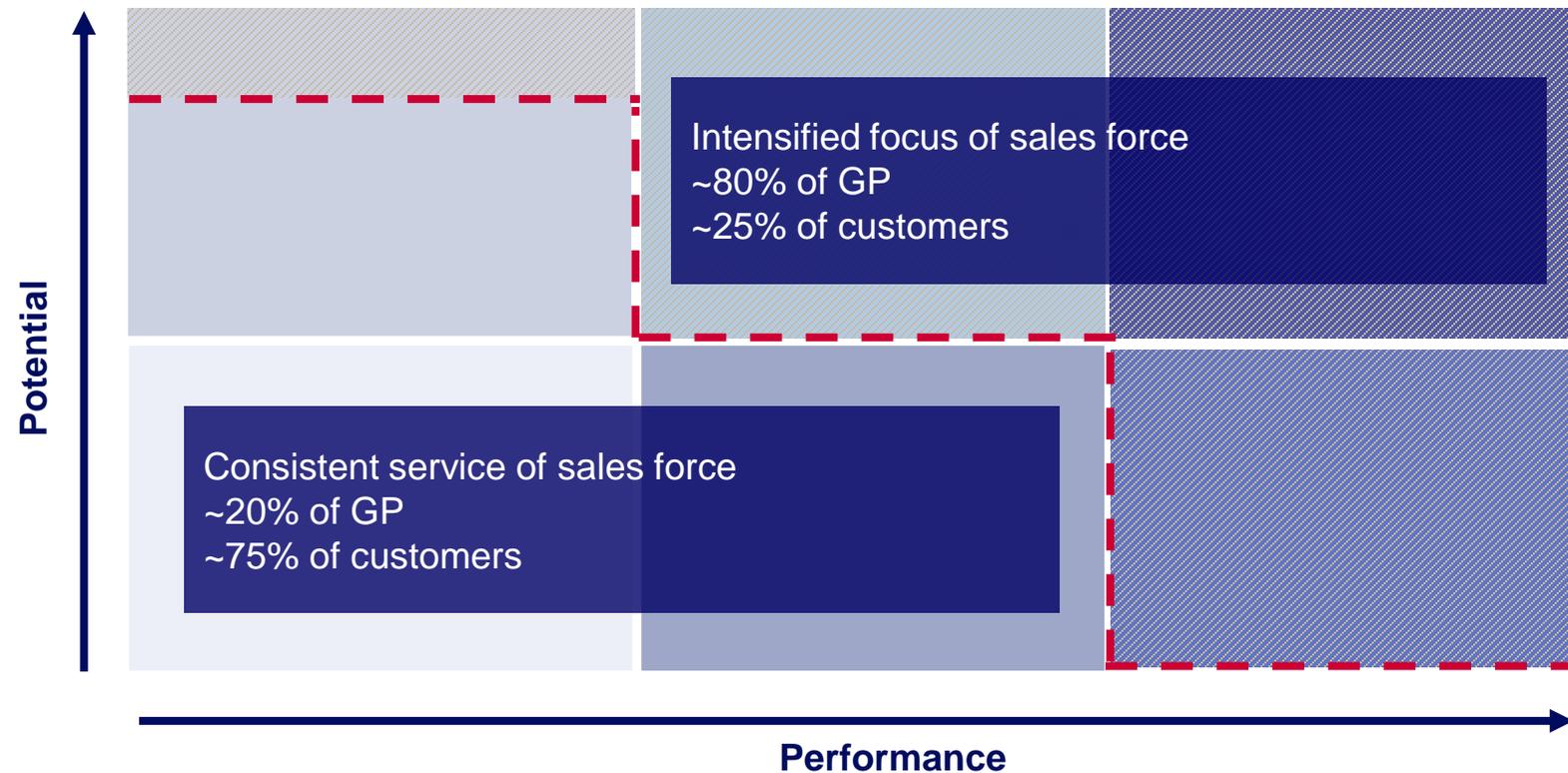


Accounted for in Brenntag Specialties

Go-to-Market Approach: Stringent customer segmentation and re-deployment of sales force

Key objectives

- Best-in-class front-end with clear roles, lean setup and high agility
- Focus on high-value customers by improved resource deployment & harmonized customer segmentation
- Cross-selling, organic growth and monetization of value-added services via differentiated and focused approach
- Leverage global expertise via cross-regional collaboration and best practice sharing



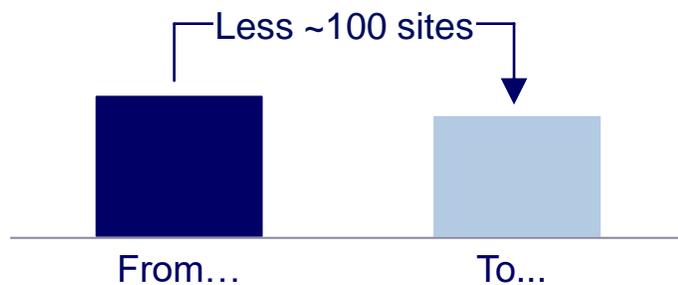
Site Network Optimization: Optimized footprint will increase efficiency

- 1 Reduce overlaps in geographies
- 2 Develop mega sites to drive scale efficiency
- 3 Close white spots in network
- 4 Adapt to regulatory changes
- 5 Fully-leverage cross-border flows
- 6 Optimize inventory / customer proximity & service level

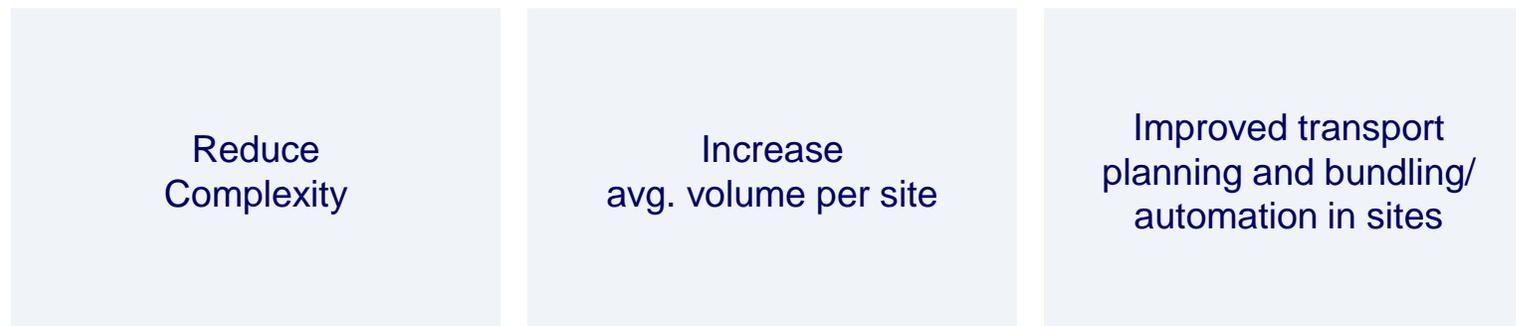


Reducing complexity brings us closer to our customers and has a positive impact on our carbon footprint

Number of sites



Improvement potential by optimizing site network along clusters



People & Change: Execution focused culture to drive performance and value creation



Project Brenntag achievements since inception of the program

Project Brenntag Initial FY 2023¹⁾ targets

Top line levers
~EUR 40m
 Op. EBITDA impact from Op. Gross Profit growth

Bottom line levers
~EUR 180m
 Op. EBITDA impact from expense reduction

Total
~EUR 220m
 Op. EBITDA impact



One year ahead of plan: We expect to achieve our PB targets by the end of 2022

Project Brenntag Achievement²⁾

~EUR 67m

~EUR 128m

~EUR 195m
 LTM actual p.a.

Facts & Figures²⁾

- Structural job reduction: ~1,060
- Site closures globally: 85
- Project Brenntag expenses: EUR 77m



¹⁾ Based on management estimates; ²⁾ Against baseline 2019

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Highlights Q2 2022

SALES
(fx adj.)

+37.4%

EUR 5,061.2m

OPERATING GROSS PROFIT
(fx adj.)

+28.0%

EUR 1,144.8m

OPERATING EBITDA
(fx adj.)

+41.0%

EUR 533.8m

EPS

EUR 1.86

Significantly higher than in Q2 2021

**PROJECT BRENNTAG
TARGETS ONE YEAR
AHEAD OF PLAN**

~EUR 195m op. EBITDA

We expect to achieve our PB targets by the end of 2022

FREE CASHFLOW

EUR 157.6m

Working Capital turn stood at 7.7x

**OPERATING EBITDA
GUIDANCE FOR FY 2022**

EUR 1,750 – 1,850m

Expect to achieve the upper range of the guidance

**DIVIDEND PAYMENT OF
EUR 1.45 PER SHARE**

Dividend paid in Q2 2022

11th consecutive dividend increase

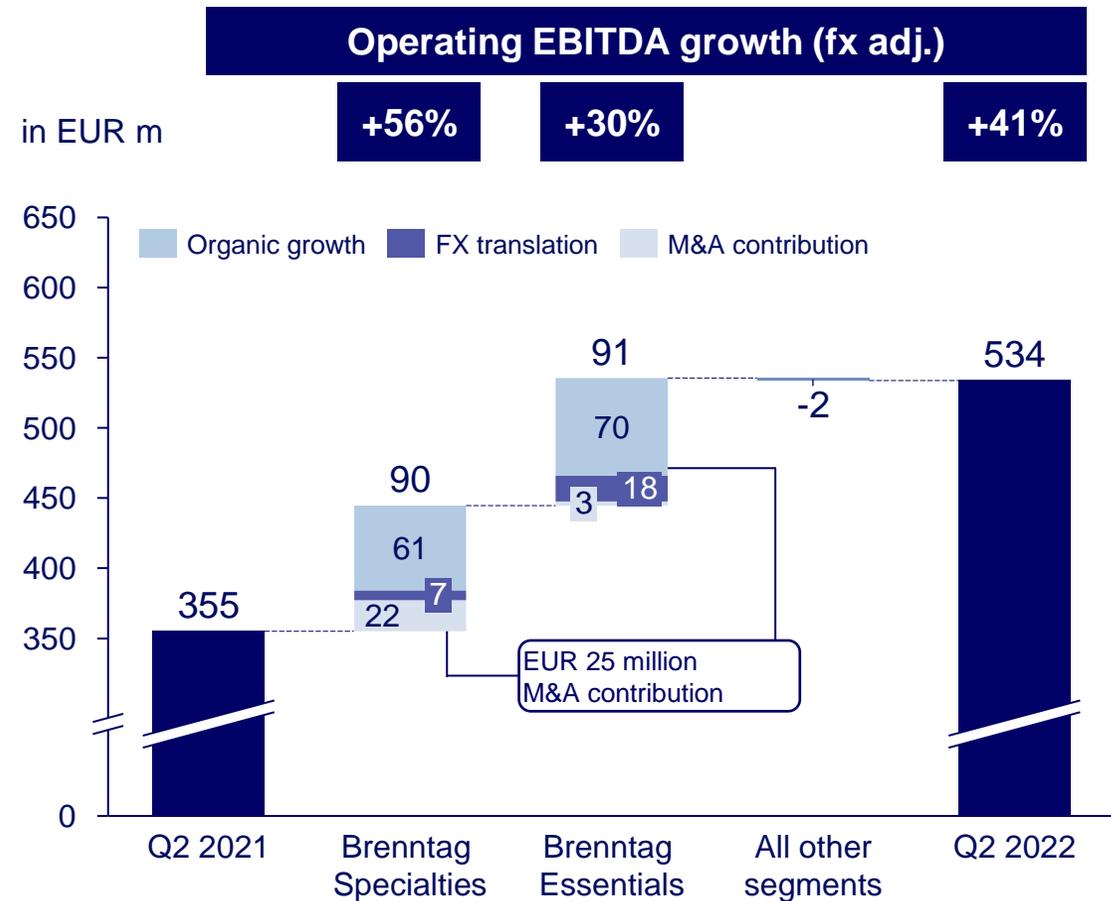
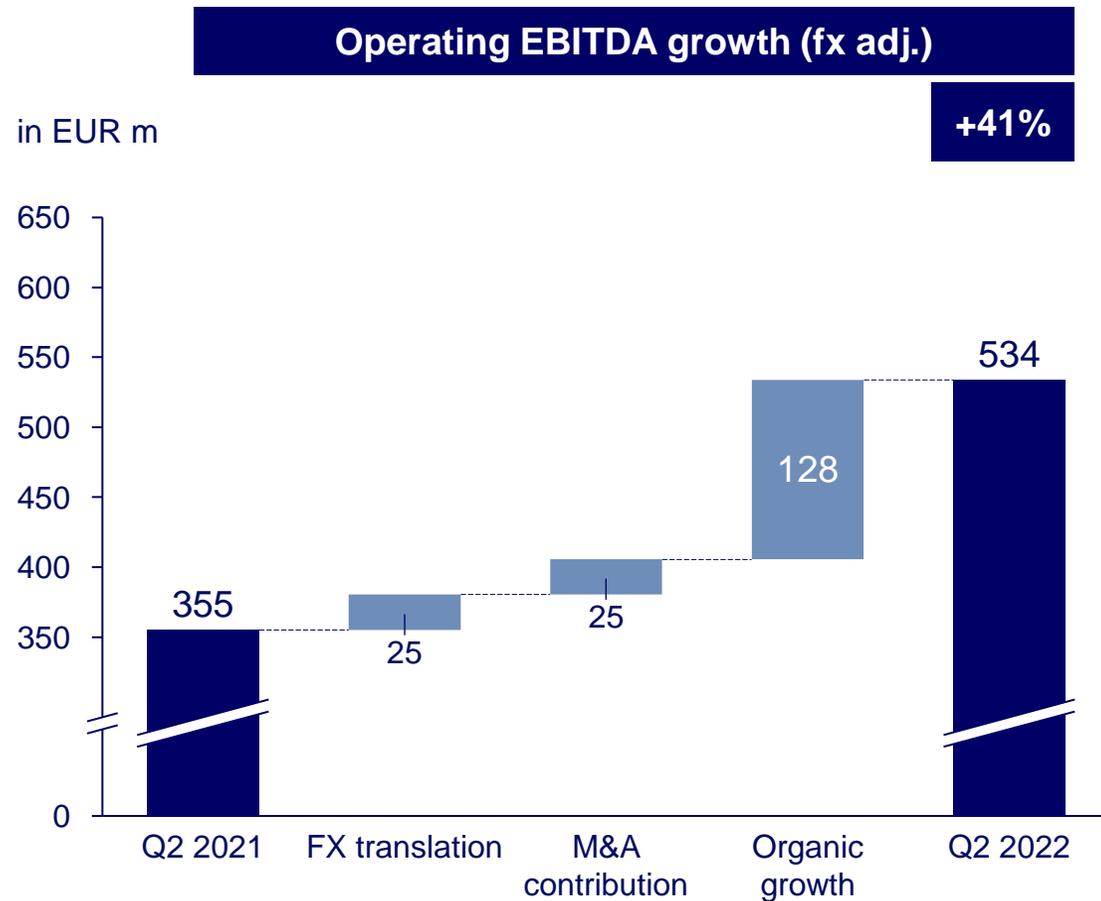
Brenntag continued to manage exceptionally challenging macroeconomic and geopolitical conditions well in Q2 2022

- Besides the geopolitical uncertainties, we are still experiencing pressure on global supply chains
- Further COVID-19 lockdowns impact Asia Pacific and China in particular
- Global market conditions characterized by high price volatility
- Strong price increases for raw materials, energy and transportation

- Our Ukraine business is operational again
- Resilience by drawing on multiple supply chains on a global basis
- Brenntag benefitting from high diversification in product portfolio and supplier base
- Maintaining supply and continued deliveries to customers is key

Against a challenging environment, Brenntag continued to demonstrate very strong EBITDA growth by supply capability, price pass-through and margin efficiencies

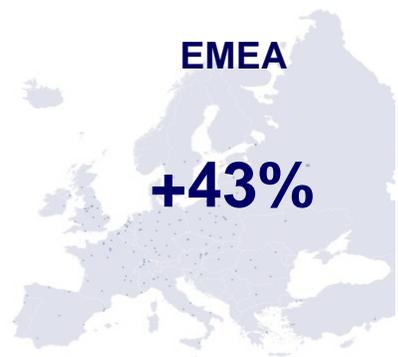
Financials Q2 2022: Operating EBITDA bridges*



* Calculations are partly based on assumptions made by management; effects based on rounded figures

Financials Q2 2022: Brenntag Specialties

Operating EBITDA growth*



Focus industries (GP dev.)

Nutrition 

Pharma 

Personal Care/Hi&I 

Water treatment 

Material Science 

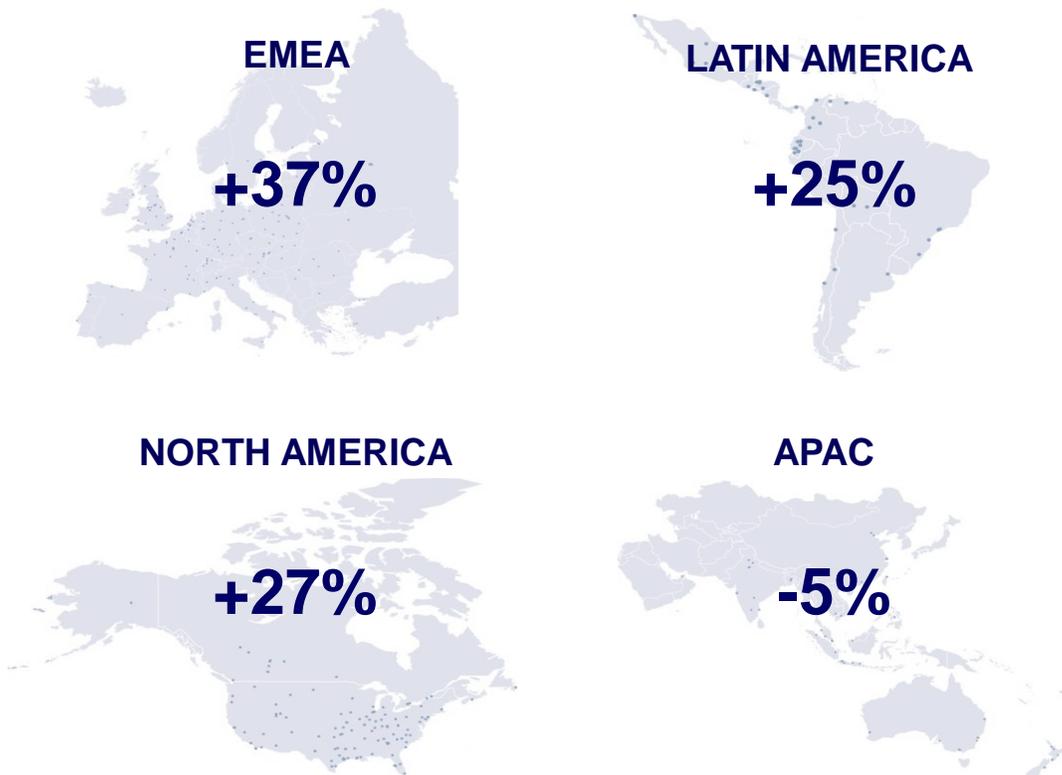
Lubricants 

- Brenntag Specialties achieved stronger growth than Brenntag Essentials in line with expectations
- Strong op. gross profit increase* of 42.2%
- Op. EBITA growth* of 57.2%
- Broad-based growth across all segments
- Growth mainly organically
- All focus industries with double digit growth rates and Life Science industries particularly strong
- Macroeconomic environment characterized by inflationary cost development & supply shortages
- Conversion ratio of ~51%

* Growth rates are adjusted for translational FX-effects.

Financials Q2 2022: Brenntag Essentials

Operating EBITDA growth*



- Op. EBITDA development almost entirely organic
- Strong op. gross profit increase* of 19.5%
- Op. EBITA growth* of 40.5%
- EMEA, NA and LATAM particularly strong
- APAC impacted by severe lockdowns in China
- Various influencing factors such as high energy prices, supply chain pressure + inflationary transport development
- Maintaining deliveries to customers was again key
- Conversion ratio of ~48%

* Growth rates are adjusted for translational FX-effects.

Financials Q2 2022: Segments (1/2)

in EUR m

Operating gross profit¹⁾

| | Q2 2022 | Q2 2021 | Δ | Δ FX adjusted |
|-----------------------|----------------|--------------|--------------|---------------|
| Brenntag Specialties | 461.4 | 308.9 | 49.4% | 42.2% |
| Brenntag Essentials | 672.6 | 523.1 | 28.6% | 19.5% |
| All other segments | 10.8 | 6.7 | 61.2% | 58.8% |
| Brenntag Group | 1,144.8 | 838.7 | 36.5% | 28.0% |

Operating EBITDA²⁾

| | Q2 2022 | Q2 2021 | Δ | Δ FX adjusted |
|-----------------------|--------------|--------------|--------------|---------------|
| Brenntag Specialties | 234.1 | 144.5 | 62.0% | 55.5% |
| Brenntag Essentials | 320.9 | 230.1 | 39.5% | 29.6% |
| All other segments | -21.2 | -19.5 | 8.7% | 9.3% |
| Brenntag Group | 533.8 | 355.1 | 50.3% | 41.0% |

in EUR m

Operating EBITA

| | Q2 2022 | Q2 2021 | Δ | Δ FX adjusted |
|-----------------------|--------------|--------------|--------------|---------------|
| Brenntag Specialties | 223.7 | 136.8 | 63.5% | 57.2% |
| Brenntag Essentials | 264.0 | 173.9 | 51.8% | 40.5% |
| All other segments | -25.3 | -21.1 | 19.9% | 20.1% |
| Brenntag Group | 462.4 | 289.6 | 59.7% | 49.6% |

¹⁾ External sales less cost of materials.

²⁾ Segment operating EBITDA is calculated as EBITDA adjusted for holding charges and special items.

Financials Q2 2022: Segments (2/2)

| in EUR m | Operating gross profit ¹⁾ | | | | Operating EBITDA ²⁾ | | | | Conversion ratio | |
|-----------------------------|--------------------------------------|---------|-------|---------------|--------------------------------|---------|-------|---------------|------------------|--------------|
| | Q2 2022 | Q2 2021 | Δ | Δ FX adjusted | Q2 2022 | Q2 2021 | Δ | Δ FX adjusted | Q2 2022 | Q2 2021 |
| Specialties EMEA | 202.6 | 153.2 | 32.2% | 33.8% | 105.2 | 75.4 | 39.5% | 42.5% | 51.9% | 49.0% |
| Specialties Americas | 178.8 | 103.3 | 73.1% | 54.0% | 85.0 | 42.9 | 98.1% | 76.4% | 47.5% | 41.5% |
| Specialties APAC | 80.0 | 52.4 | 52.7% | 41.1% | 43.7 | 26.9 | 62.5% | 50.0% | 54.6% | 51.3% |
| Brenntag Specialties | 461.4 | 308.9 | 49.4% | 42.2% | 234.1 | 144.5 | 62.0% | 55.5% | 50.7% | 46.8% |
| Essentials EMEA | 250.8 | 206.5 | 21.5% | 20.4% | 127.4 | 92.5 | 37.7% | 36.5% | 50.8% | 44.8% |
| Essentials North America | 342.0 | 252.2 | 35.6% | 21.0% | 162.4 | 114.2 | 42.2% | 26.8% | 47.5% | 45.3% |
| Essentials Latin America | 46.4 | 35.4 | 31.1% | 14.6% | 17.1 | 12.0 | 42.5% | 25.0% | 36.9% | 33.9% |
| Essentials APAC | 33.4 | 29.0 | 15.2% | 6.0% | 13.8 | 13.3 | 3.8% | -4.9% | 41.3% | 45.9% |
| Brenntag Essentials | 672.6 | 523.1 | 28.6% | 19.5% | 320.9 | 230.1 | 39.5% | 29.6% | 47.7% | 44.0% |
| All other segments | 10.8 | 6.7 | 61.2% | 58.8% | -21.2 | -19.5 | 8.7% | 9.3% | - | - |
| Brenntag Group | 1,144.8 | 838.7 | 36.5% | 28.0% | 533.8 | 355.1 | 50.3% | 41.0% | 46.6% | 42.3% |

¹⁾ External sales less cost of materials. ²⁾ Segment operating EBITDA is calculated as EBITDA adjusted for holding charges and special items. The difference between the sum total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any one segment.

Financials Q2 2022: Income statement

| in EUR m | Q2 2022 | Q2 2021 | Δ | Δ FX adjusted |
|-------------------------------|----------------|----------|--------|---------------|
| Sales | 5,061.2 | 3,470.1 | 45.9% | 37.4% |
| Cost of materials | -3,916.4 | -2,631.4 | 48.8% | - |
| Operating gross profit | 1,144.8 | 838.7 | 36.5% | 28.0% |
| Operating expenses | -611.0 | -483.6 | 26.3% | 18.5% |
| Operating EBITDA | 533.8 | 355.1 | 50.3% | 41.0% |
| Special items | -3.2 | -17.9 | - | - |
| Depreciation | -71.4 | -65.5 | 9.0% | 2.5% |
| EBITA | 459.2 | 271.7 | 69.0% | - |
| Amortization ^{1) 2)} | -18.0 | -64.6 | - | - |
| EBIT | 441.2 | 207.1 | 113.0% | - |
| Financial result | -37.8 | -14.3 | - | - |
| EBT | 403.4 | 192.8 | 109.2% | - |
| Profit after tax | 294.1 | 137.2 | 114.4% | - |
| EPS | 1.86 | 0.87 | 113.8% | - |

¹⁾ Includes scheduled amortization of customer relationships in the amount of EUR 12.6 (Q2 2021: EUR 7.9m).

²⁾ Includes prior-year impairment loss of EUR 51.9 million mainly due to changes to our IT portfolio..

Financials Q2 2022: Free cash flow

| | Q2 2022 | Q2 2021 | Δ | Δ |
|---|--------------|--------------|-------------|--------------|
| Operating EBITDA | 533.8 | 355.1 | 178.7 | 50.3% |
| Payments to acquire intangible assets and property, plant and equipment | -45.8 | -36.2 | -9.6 | 26.5% |
| Δ Working capital | -295.3 | -168.3 | -127.0 | 75.5% |
| Principal and interest payments on lease liabilities | -35.1 | -30.4 | -4.7 | 15.5% |
| Free cash flow | 157.6 | 120.2 | 37.4 | 31.1% |

Financials Q2 2022: Cash flow statement

| in EUR m | Q2 2022 | Q2 2021 |
|---|---------------|---------------|
| Profit after tax | 294.1 | 137.2 |
| Effect from IAS 29 on profit/loss after tax | 7.2 | - |
| Depreciation & amortization | 88.9 | 130.1 |
| Income tax expense | 107.6 | 55.6 |
| Income taxes paid | -121.4 | -55.5 |
| Net interest expense | 21.0 | 13.1 |
| Interest paid (netted against interest received) | -15.8 | -12.0 |
| <i>(thereof interest paid for leases)</i> | <i>(-2.4)</i> | <i>(-3.7)</i> |
| Changes in working capital | -295.3 | -168.3 |
| Changes in other operating assets and liabilities | 3.4 | -54.2 |
| Changes in provisions | -3.6 | -46.6 |
| Non-cash change in liabilities relating to acquisition of non-controlling interests | 2.3 | 2.0 |
| Other | 9.7 | 1.0 |
| Net cash provided by operating activities | 98.1 | 2.4 |

Financials Q2 2022:

Cash flow statement (continued)

| in EUR m | Q2 2022 | Q2 2021 |
|---|---------------|---------------|
| Proceeds from the disposal of other financial assets | - | 0.1 |
| Proceeds from the disposal of intangible assets and property, plant and equipment | 6.2 | 3.7 |
| Payments to acquire consolidated subsidiaries and other business units | - | 0.2 |
| Payments to acquire intangible assets and property, plant and equipment | -45.8 | -36.2 |
| Net cash used in investing activities | -39.6 | -32.2 |
| Purchases of companies already consolidated | -92.0 | - |
| Dividends paid to Brenntag shareholders | -224.0 | -208.6 |
| Profits distributed to non-controlling interests | -0.7 | -0.4 |
| Proceeds from borrowings | 100.6 | 147.7 |
| Repayments of lease liabilities | -32.7 | -26.7 |
| Repayments of borrowings | -15.6 | -4.6 |
| Net cash provided by / used in financing activities | -264.4 | -92.6 |
| Change in cash & cash equivalents | -205.9 | -122.4 |

Financials Q2 2022: Working capital

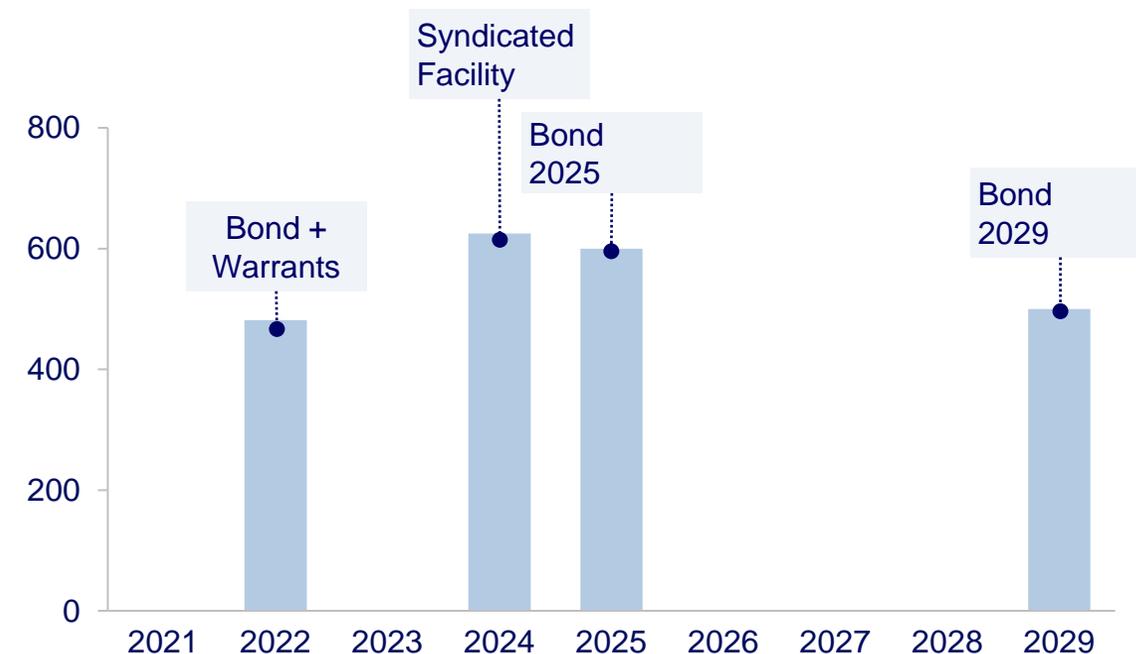
| in EUR m | 30 Jun 2022 | 31 Mar 2022 | 31 Dec 2021 | 30 Sep 2021 | 30 Jun 2021 |
|--|----------------|----------------|-------------|-------------|-------------|
| Inventories | 2,015.8 | 1,807.8 | 1,621.9 | 1,431.1 | 1,207.8 |
| + Trade receivables | 3,081.1 | 2,796.9 | 2,290.2 | 2,189.4 | 2,056.8 |
| ./. Trade payables | 2,240.8 | 2,109.4 | 1,802.3 | 1,660.1 | 1,555.2 |
| Working capital (end of period) | 2,856.1 | 2,495.3 | 2,109.8 | 1,960.4 | 1,709.4 |
| Working capital turnover (annualized)* | 7.7x | 7.9x | 8.3x | 8.4x | 8.6x |

* Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

Financials Q2 2022: Balance sheet and maturity profile

| in EUR m | 30 Jun 2022 | 31 Dec 2021 |
|-----------------------------------|-------------|-------------|
| Financial liabilities | 2,631.8 | 2,329.7 |
| Lease liabilities | 445.2 | 445.6 |
| ./. Cash and cash equivalents | 515.0 | 705.0 |
| Net Debt | 2,562.0 | 2,070.3 |
| Net Debt/Operating EBITDA* | 1.5x | 1.5x |
| Equity | 4,598.7 | 3,995.3 |

in EUR m



* Operating EBITDA for the quarters on LTM basis calculated.

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- Project Brenntag
- Financials Q2 2022
- Outlook**
- Appendix



Outlook 2022: Well positioned in an exceptionally challenging environment



Operating EBITDA Guidance

- Guidance raised in June 2022: Previously EUR 1,450 – 1,550m
- FY 2022 operating EBITDA guidance of EUR 1,750 – 1,850m confirmed
- **Expect to achieve the upper range of the guidance**



Comments

- Guidance includes efficiency improvements of Project Brenntag initiatives and the contribution to earnings from acquisitions already closed
- Based on the assumption that exchange rates will remain stable at the date of the forecast's publication



Macro environment

- Forecast assumes that the impact of the COVID-19 pandemic as well as the geopolitical and macroeconomic environment will not deviate significantly from the currently known extent for the remainder of the year
- Strong results in Q2 2022 and continuing positive trends in Q3 to date, but we are closely monitoring current developments



Additional information

- EUR/USD: ~1.09 (2021: ~1.18)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ +/- 5m op. EBITDA
- Tax rate: ~26% - 27%
- Capex 2022: EUR ~290m

Project Brenntag: Medium term guidance for future growth



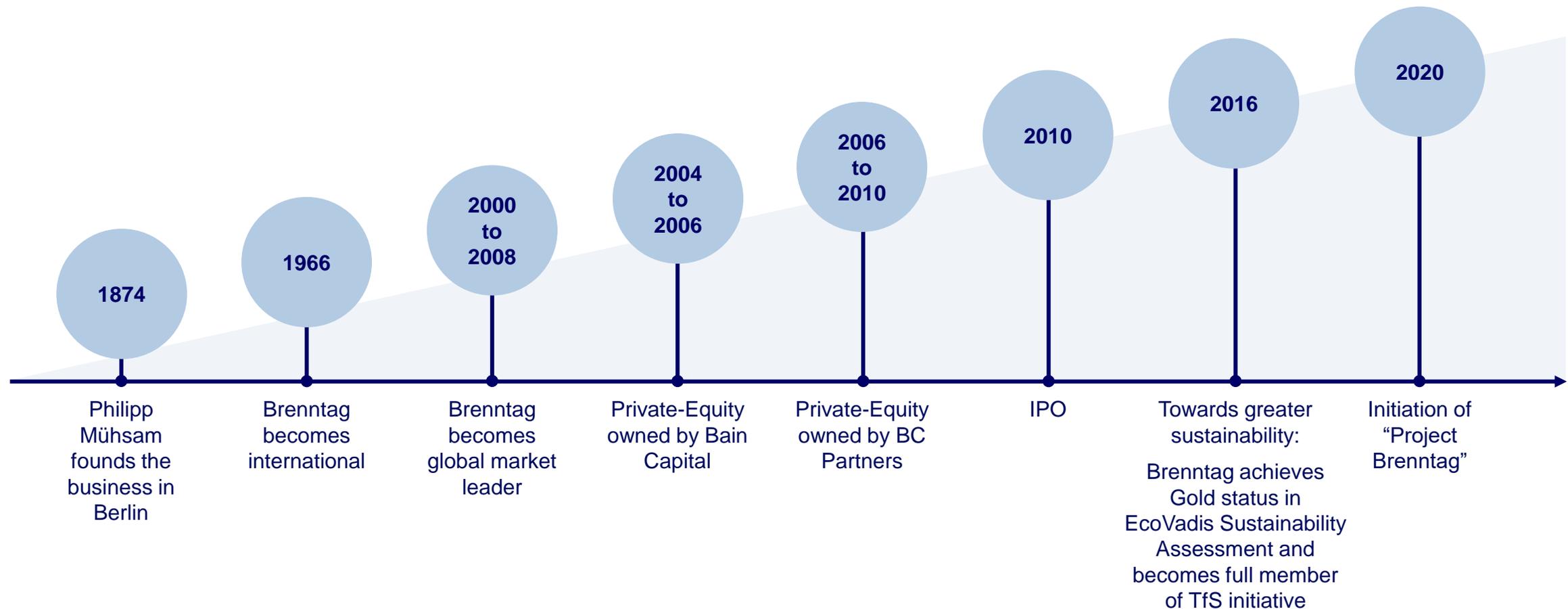
¹⁾ Based on management estimates

Company Presentation

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Financials Q2 2022
Outlook
Appendix

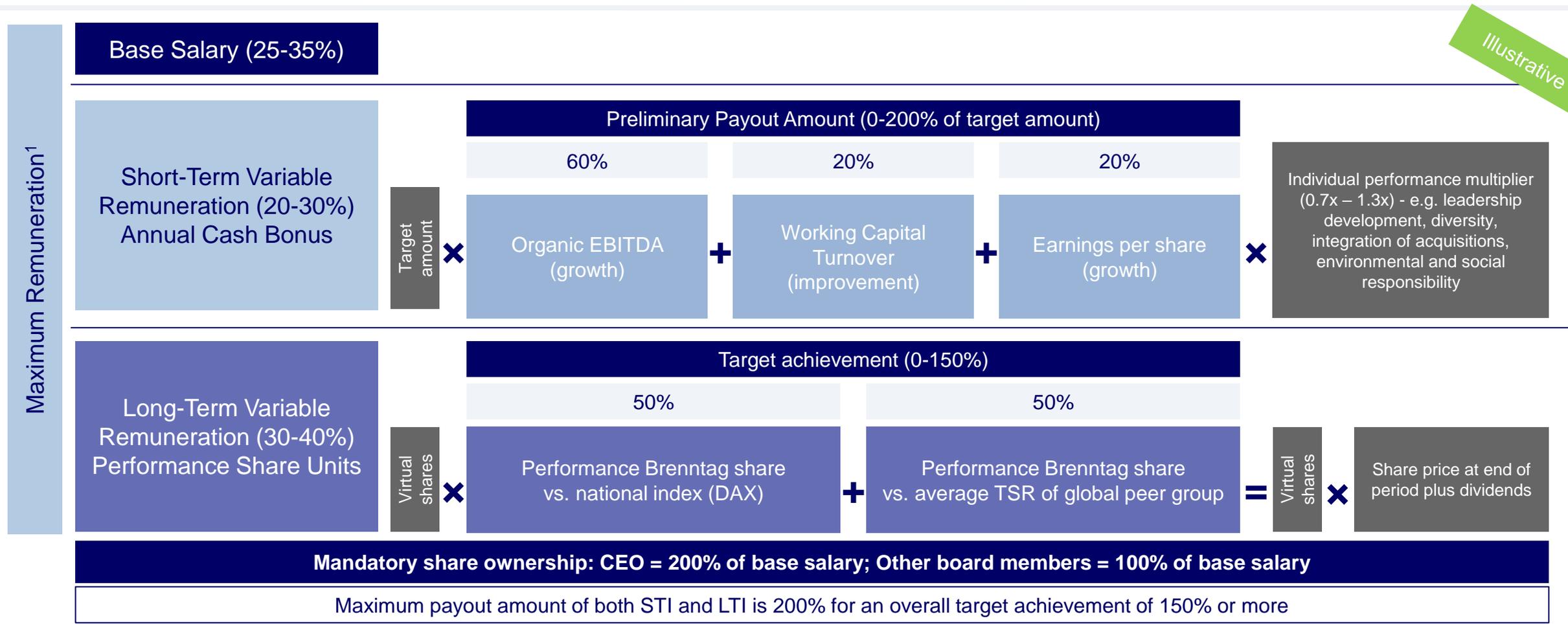


Brenntag history: Longstanding history of more than 140 years



Remuneration System: Remuneration of the Board of Management

Illustrative



The new remuneration system was resolved by the Supervisory Board on December 23, 2020 and approved by the shareholders at the General Shareholders' Meeting 2021.

Note: Simplified illustration; Please see Remuneration Report or Corporate Website for more details

1) Maximum remuneration CEO = 6m EUR; Maximum remuneration other board members = 4m EUR

2022 targets as starting point on our road to reach the mid-/ long-term targets

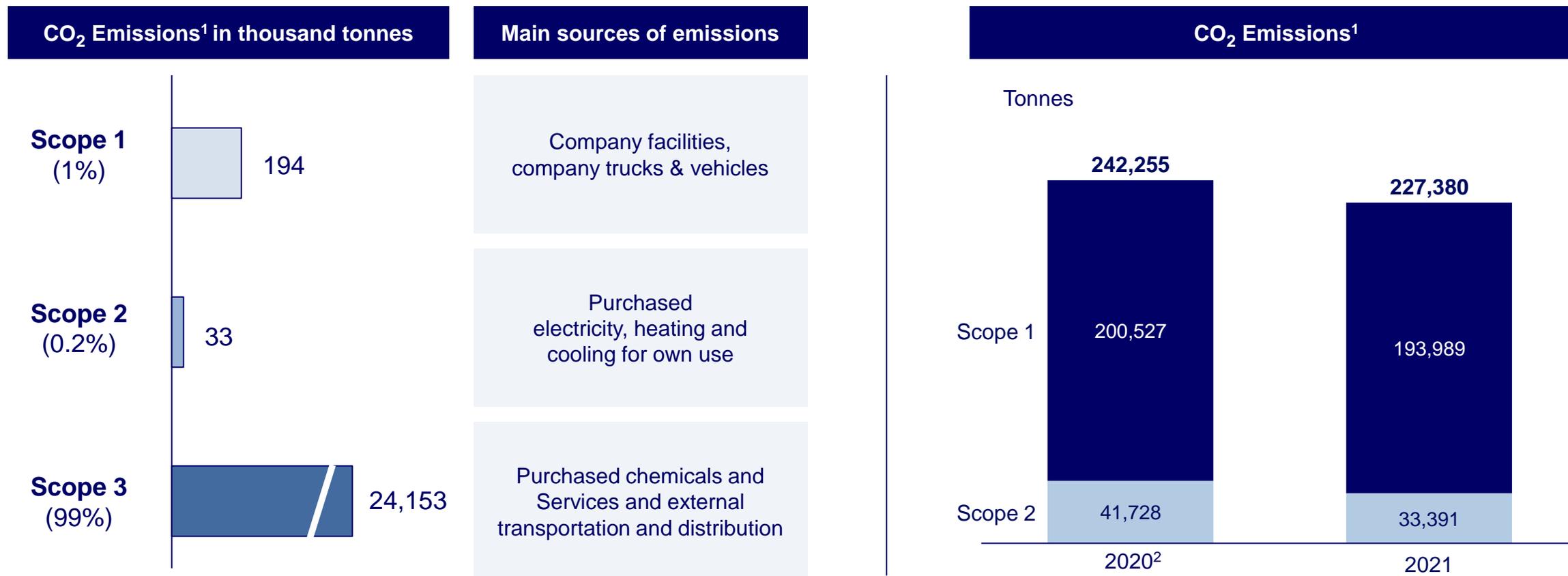
| | | Target | Contribution to mid-/ long term targets |
|--------------------|---|---------------------|--|
| Environment | 8% reduction of CO ₂ e emissions (Scope 1+2) ¹ in comparison to base year 2020 ² | -8% | ▶ 40% absolute carbon reduction vs. 2020 by 2030 |
| | Implement Carbon Management Program and approval for allocation of 100% of the projected Carbon Fund | 100% | |
| | Total spills < 0.85 events/MMH ³ | < 0.85 | ▶ Total spills < 0.7 events/ MMH ¹ by 2025 |
| Social | Conduct analysis and implement global policy on living wages | done | ▶ 100% of employees earn at least a living wage by 2023 |
| | Set-up of global organizational DEI structure and definition of regional / country-specific targets for female leadership | done | ▶ Female representation of at least 30% across our entire management by 2030 |
| | TRIR ⁵ < 2.7 (and Zero Severe Events (Actual Hurt Level 4-5)) | < 2.7 / 0 | ▶ TRIR ⁵ < 2.0 by 2030 |
| | Implement supplier risk management program, conduct initial risk assessment of 100% suppliers and internal supply chain | done | ▶ 100% of suppliers are risk management covered by 2025 |
| Governance | Set-up of Sustainability Committee | done | ▶ Further adjustment of Board remuneration based on ESG by 2024 |
| | Implement roadmap for sustainable portfolio and map first 30% of global product sales against sustainability criteria | 30% | ▶ 100% portfolio steering towards sustainability by 2025 |

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; ⁵) TRIR = Total Recordable Incident Rate

ESG:

Operating sustainably to minimize energy consumption & CO₂ Emissions



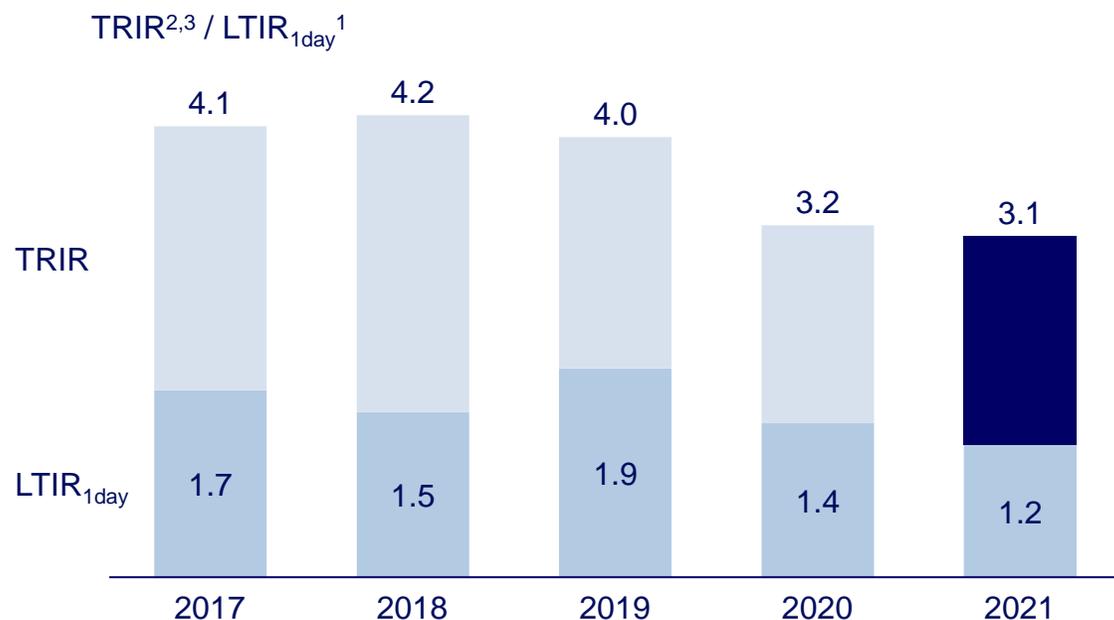
¹) The data for the reporting year do not include the following operating units: Brenntag Finished Lubricants (Thailand) Ltd. (included as of Q4/2021), Neuto Chemical Corp, the acquired caustic soda business of Suffolk Solutions BGM / MS, Brenntag Sourcing Uruguay S. A., Comelt S.p.a, Aquadepur S.r.l., Storm Chaser Intermediate Holding II Corporation, Lentz Milling Company LLC, JM Swank LL, Zhongbai Xingye Food Technology (Beijing) Co. Ltd (included as of Q4/2021), Zhongbai Food Technology (Shanghai) Co. Ltd (included as of Q4/2021).

²) As part of our ongoing improvement process, the energy consumption reported for 2020 was again reviewed and adjusted.

³) Gas oil, burning oil, CNG, LPG.

ESG: Safety and Diversity

Group Accident Rate



Diversity – Key figures

| | 2021 | 2020 |
|--|--|-------|
| Proportion of women in the Supervisory Board | 33.3% | 33.3% |
| Proportion of women in the Board of Management | <div style="display: flex; align-items: center;"> ↑ <div style="border: 1px solid black; padding: 2px;">2022</div> <div style="margin-left: 10px;">20.0%</div> <div style="margin-left: 10px;">0.0%</div> </div> | 0.0% |
| Proportion of women in management positions ⁴ | 31.0% | 21.0% |
| Proportion of women in the total workforce | 34.5% | 34.2% |
| Different nationalities | >100 | ~100 |

¹) LTIR1 day (Lost Time Injury Rate): Number of workplace accidents resulting in at least one day's absence from work per one million working hours

²) TRIR (Total Recordable Injury Rate): Number of workplace accidents involving injuries that require medical treatment (beyond first aid), per one million work hours

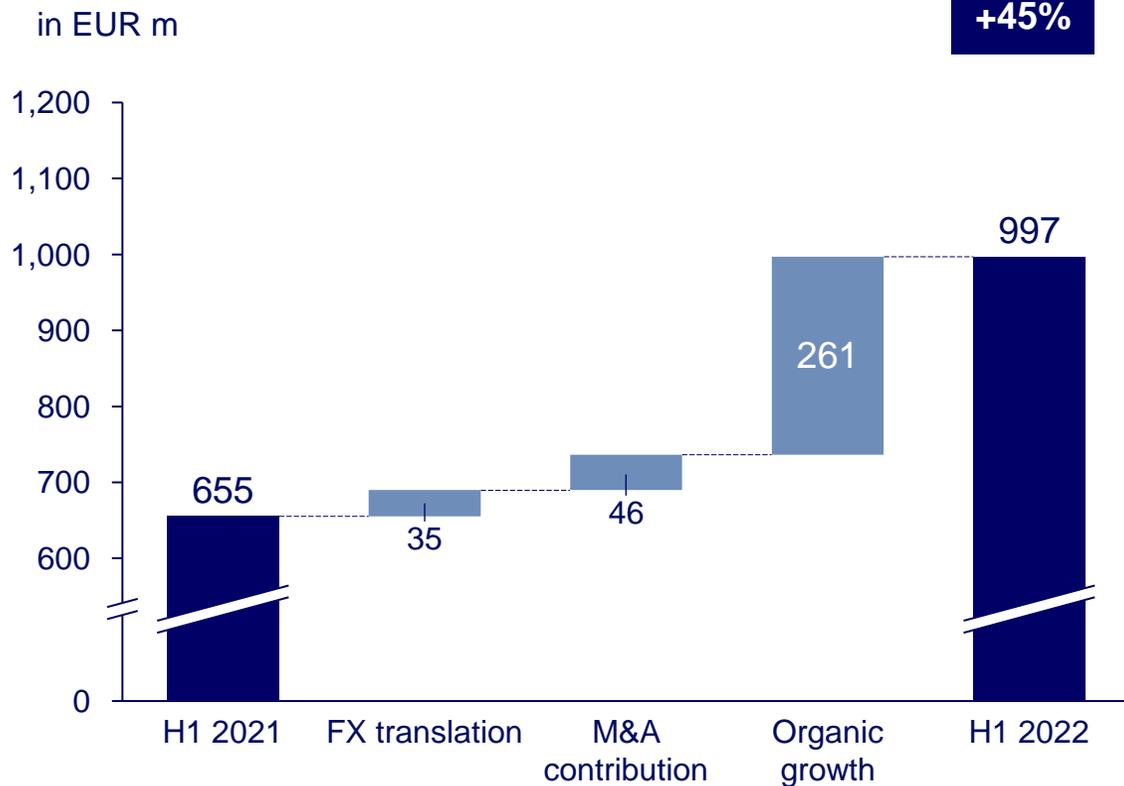
³) The values given for TRIR have not been audited by PwC

⁴) Comprises the global executive management and local management groups

Financials H1 2022: Operating EBITDA bridges*

Operating EBITDA growth (FX-adj.)

+45%

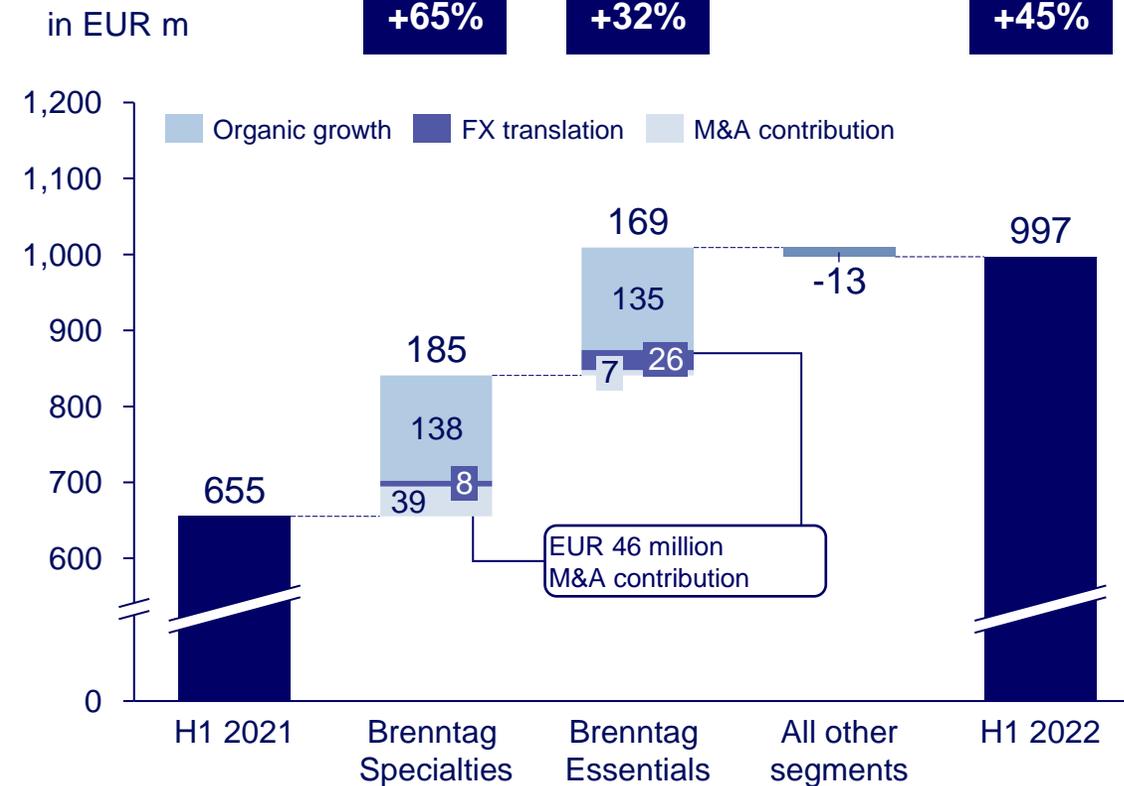


Operating EBITDA growth (FX-adj.)

+65%

+32%

+45%



* Calculations are partly based on assumptions made by management; effects based on rounded figures

Financials H1 2022: Income statement

| in EUR m | H1 2022 | H1 2021 | Δ | Δ FX adjusted |
|-------------------------------|----------------|----------|--------|---------------|
| Sales | 9,594.3 | 6,602.6 | 45.3% | 38.5% |
| Cost of materials | -7,411.6 | -4,999.4 | 48.2% | - |
| Operating gross profit | 2,182.7 | 1,603.2 | 36.1% | 29.3% |
| Operating expenses | -1,185.9 | -947.8 | 25.1% | 18.9% |
| Operating EBITDA | 996.8 | 655.4 | 52.1% | 44.5% |
| Special items | -6.2 | -88.7 | - | - |
| Depreciation | -140.1 | -126.8 | 10.5% | 5.2% |
| EBITA | 850.5 | 439.9 | 93.3% | - |
| Amortization ^{1) 2)} | -36.2 | -75.9 | - | - |
| EBIT | 814.3 | 364.0 | 123.7% | - |
| Financial result | -62.2 | -31.9 | - | - |
| EBT | 752.1 | 332.1 | 126.5% | - |
| Profit after tax | 548.1 | 237.4 | 130.9% | - |
| EPS | 3.47 | 1.50 | 131.3% | - |

¹⁾ Includes scheduled amortization of customer relationships in the amount of EUR 24.7 (H1 2021: EUR 15.3m).

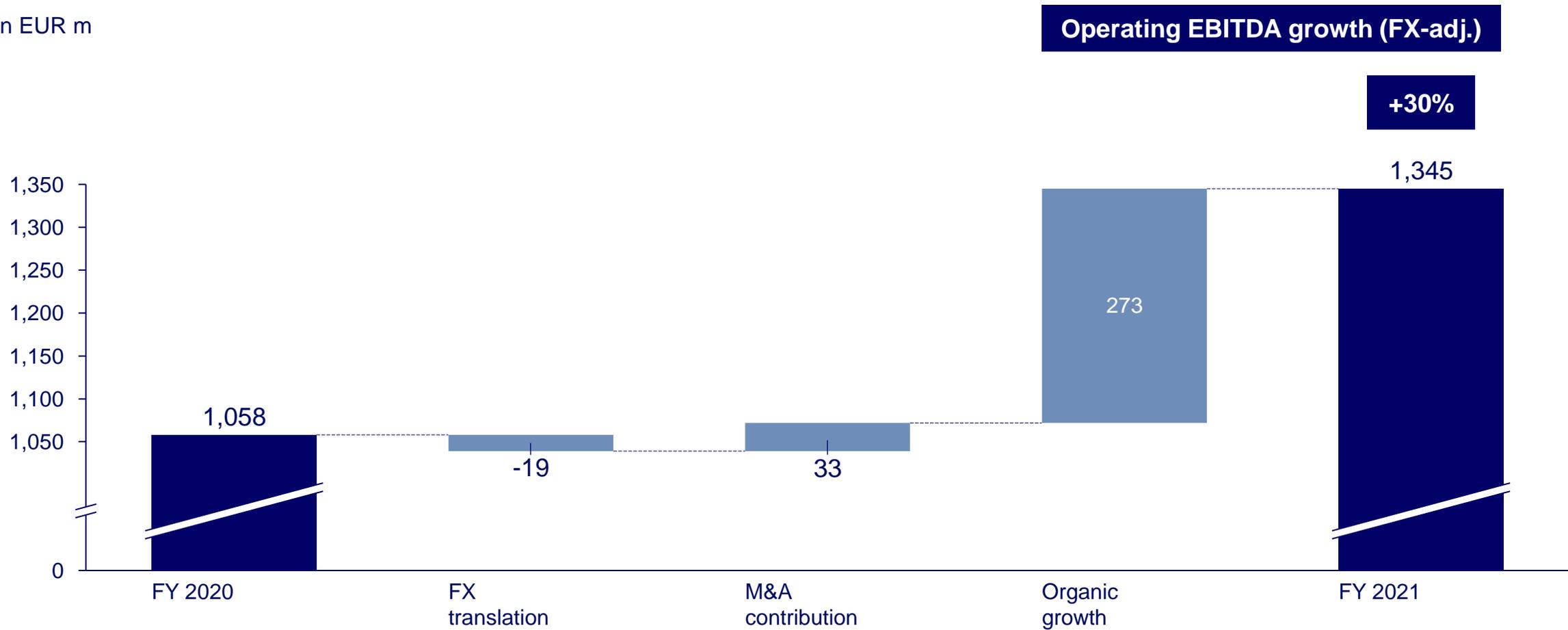
²⁾ Includes prior-year impairment loss of EUR 51.9 million mainly due to changes to our IT portfolio.

Financials H1 2022: Free cash flow

| | H1 2022 | H1 2021 | Δ | Δ |
|---|--------------|---------|--------|-------|
| Operating EBITDA | 996.8 | 655.4 | 341.4 | 52.1% |
| Payments to acquire intangible assets and property, plant and equipment | -96.3 | -74.2 | -22.1 | 29.8% |
| Δ Working capital | -624.9 | -328.8 | -296.1 | 90.1% |
| Principal and interest payments on lease liabilities | -69.3 | -61.6 | -7.7 | 12.5% |
| Free cash flow | 206.3 | 190.8 | 15.5 | 8.1% |

Financials FY 2021: Operating EBITDA bridge*

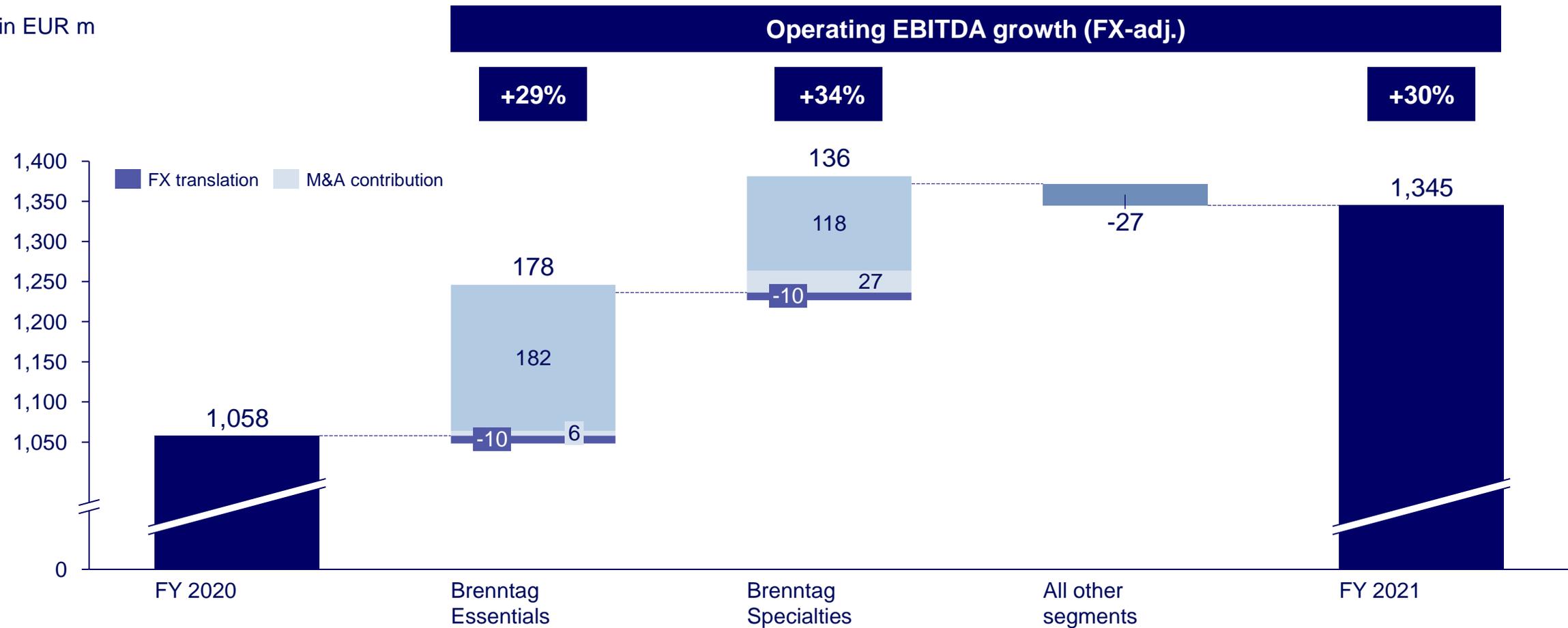
in EUR m



* Calculations are partly based on assumptions made by management; effects based on rounded figures

Financials FY 2021: Operating EBITDA bridge*

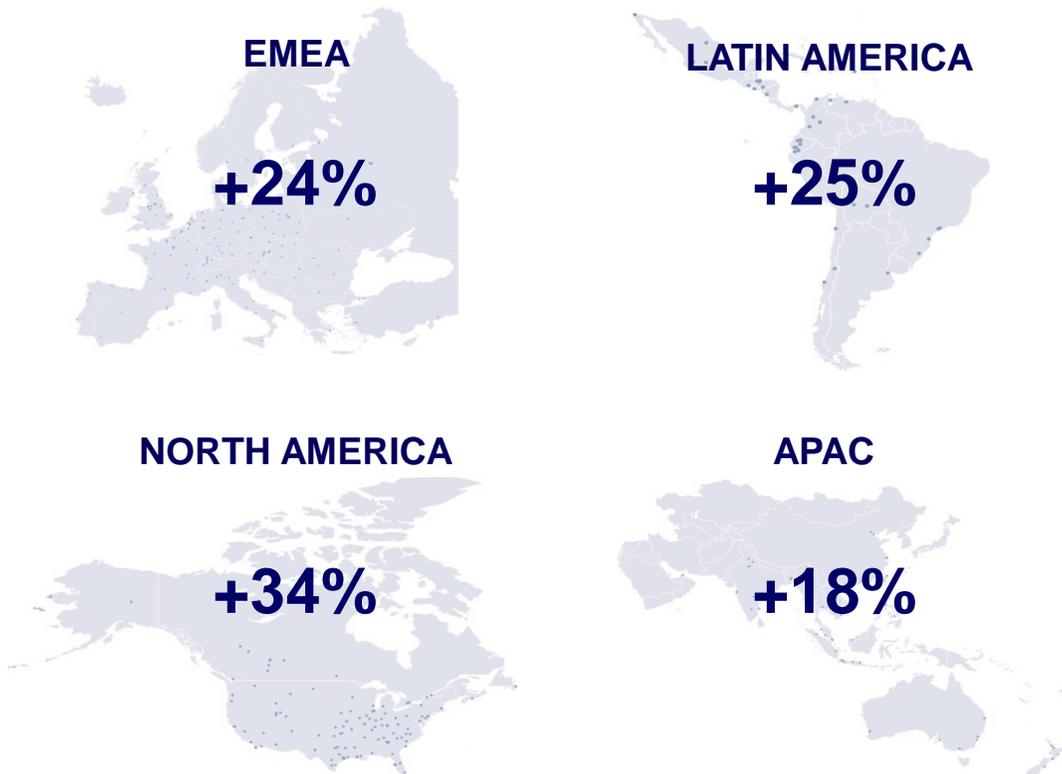
in EUR m



* Calculations are partly based on assumptions made by management; effects based on rounded figures

Financials FY 2021: Brenntag Essentials

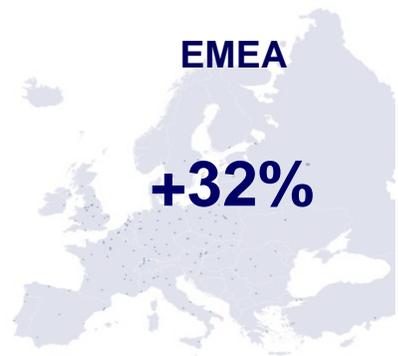
Operating EBITDA growth (FX-adj.)



- Op. EBITDA development almost entirely organic
- All Brenntag Essentials segments contributed to positive performance
- EMEA and North America particularly strong
- Asia Pacific and especially China weaker towards year-end
- Various influencing factors such as high energy prices, supply chain pressure + inflationary transport cost
- Maintaining deliveries to customers was key
- Conversion ratio of ~41%

Financials FY 2021: Brenntag Specialties

Operating EBITDA growth (FX-adj.)



Focus industries (GP dev.)

Nutrition

Pharma

Personal Care/Hi&I

Water treatment

Material Science

Lubricants

- Brenntag Specialties with stronger growth than Brenntag Essentials
- Broad-based growth across all segments
- Growth across all segments and industries
- Brenntag Specialties grew mainly organically but also supported by acquisitions closed in 2021
- Business development impacted by COVID-19 pandemic, inflationary cost development + supply shortages
- Conversion ratio of ~44%

Financials FY 2021: Segments (1/2)

| in EUR m | Operating gross profit ¹⁾ | | | | Operating EBITDA ²⁾ | | | | Conversion ratio | |
|-----------------------|--------------------------------------|----------------|--------------|---------------|--------------------------------|----------------|--------------|---------------|------------------|--------------|
| | FY 2021 | FY 2020 | Δ | Δ FX adjusted | FY 2021 | FY 2020 | Δ | Δ FX adjusted | FY 2021 | FY 2020 |
| Brenntag Essentials | 2,066.9 | 1,806.2 | 14.4% | 16.1% | 843.0 | 664.9 | 26.8% | 28.6% | 40.8% | 36.8% |
| Brenntag Specialties | 1,283.2 | 1,042.4 | 23.1% | 25.4% | 567.5 | 432.2 | 31.3% | 34.3% | 44.2% | 41.5% |
| All other segments | 28.9 | 20.8 | 38.9% | 38.9% | -65.9 | -39.4 | 67.3% | 67.3% | - | - |
| Brenntag Group | 3,379.0 | 2,869.4 | 17.8% | 19.6% | 1,344.6 | 1,057.7 | 27.1% | 29.5% | 39.8% | 36.9% |

| in EUR m | Operating EBITA | | | |
|-----------------------|-----------------|--------------|--------------|---------------|
| | FY 2021 | FY 2020 | Δ | Δ FX adjusted |
| Brenntag Essentials | 619.6 | 448.5 | 38.1% | 40.4% |
| Brenntag Specialties | 534.9 | 401.9 | 33.1% | 36.0% |
| All other segments | -72.6 | -45.1 | 61.0% | 61.3% |
| Brenntag Group | 1,081.9 | 805.3 | 34.3% | 37.0% |

¹⁾ External sales less cost of materials.

²⁾ Segment operating EBITDA is calculated as EBITDA adjusted for holding charges and special items.

Financials FY 2021: Segments (2/2)

| in EUR m | Operating gross profit ¹⁾ | | | | Operating EBITDA ²⁾ | | | | Conversion ratio | |
|-----------------------------|--------------------------------------|----------------|--------------|---------------|--------------------------------|----------------|--------------|---------------|------------------|--------------|
| | FY 2021 | FY 2020 | Δ | Δ FX adjusted | FY 2021 | FY 2020 | Δ | Δ FX adjusted | FY 2021 | FY 2020 |
| Essentials EMEA | 802.2 | 741.4 | 8.2% | 7.8% | 330.8 | 264.8 | 24.9% | 24.3% | 41.2% | 35.7% |
| Essentials North America | 999.9 | 830.4 | 20.4% | 23.8% | 414.7 | 318.3 | 30.3% | 34.1% | 41.5% | 38.3% |
| Essentials Latin America | 151.6 | 133.8 | 13.3% | 19.1% | 53.2 | 45.0 | 18.2% | 24.9% | 35.1% | 33.6% |
| Essentials APAC | 113.2 | 100.6 | 12.5% | 11.9% | 45.0 | 37.7 | 19.4% | 18.1% | 39.8% | 37.5% |
| Brenntag Essentials | 2,066.9 | 1,806.2 | 14.4% | 16.1% | 843.0 | 664.9 | 26.8% | 28.6% | 40.8% | 36.8% |
| Specialties EMEA | 594.5 | 494.3 | 20.3% | 21.3% | 276.5 | 212.6 | 30.1% | 32.2% | 46.5% | 43.0% |
| Specialties Americas | 459.2 | 366.2 | 25.4% | 29.1% | 180.3 | 134.6 | 34.0% | 38.2% | 39.3% | 36.8% |
| Specialties APAC | 229.5 | 181.9 | 26.2% | 29.2% | 111.8 | 85.5 | 30.8% | 33.7% | 48.7% | 47.0% |
| Brenntag Specialties | 1,283.2 | 1,042.4 | 23.1% | 25.4% | 567.5 | 432.2 | 31.3% | 34.3% | 44.2% | 41.5% |
| Brenntag Group | 3,379.0 | 2,869.4 | 17.8% | 19.6% | 1,344.6 | 1,057.7 | 27.1% | 29.5% | 39.8% | 36.9% |

¹⁾ External sales less cost of materials. ²⁾ Segment operating EBITDA is calculated as EBITDA adjusted for holding charges and special items. The difference between the sum total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any one segment.

Financials FY 2021: Income statement

| in EUR m | FY 2021 | FY 2020 | Δ | Δ FX adjusted |
|-------------------------------|----------------|----------|-------|---------------|
| Sales | 14,382.5 | 11,794.8 | 21.9% | 23.8% |
| Cost of materials | -11,003.5 | -8,925.4 | 23.3% | - |
| Operating gross profit | 3,379.0 | 2,869.4 | 17.8% | 19.6% |
| Operating expenses | -2,034.4 | -1,811.7 | 12.3% | 13.9% |
| Operating EBITDA | 1,344.6 | 1,057.7 | 27.1% | 29.5% |
| Special items | -228.7 | -47.2 | - | - |
| Depreciation | -262.7 | -252.4 | 4.1% | - |
| EBITA | 853.2 | 758.1 | 12.5% | - |
| Amortization ¹⁾ | -110.8 | -45.1 | - | - |
| EBIT | 742.4 | 713.0 | 4.1% | - |
| Financial result | -92.1 | -79.7 | - | - |
| EBT | 650.3 | 633.3 | 2.7% | - |
| Profit after tax | 461.4 | 473.8 | -2.6% | - |
| EPS | 2.90 | 3.02 | -4.0% | - |

¹⁾ Includes scheduled amortization of customer relationships amounting to EUR 37.2 in 2021 (EUR 28.7m in 2020).

Financials FY 2021: Cash flow items

| in EUR m | FY 2021 | FY 2020 | Δ | Δ |
|--|--------------|---------|--------|--------|
| Operating EBITDA | 1,344.6 | 1,057.7 | 286.9 | 27.1% |
| CAPEX | -214.2 | -201.9 | 12.3 | 6.1% |
| Δ Working capital | -575.3 | 325.0 | -900.3 | >100% |
| Principal and interest payments on lease liabilities | -130.5 | -126.2 | -4.3 | 3.4% |
| Free cash flow | 424.6 | 1,054.6 | -630.0 | -59.7% |

**FREE CASH
FLOW**

EUR 425m

**INTEREST AND TAX
PAYMENTS**

EUR -272m

CASH OUT FOR M&A

EUR -421m

DIVIDEND PAID

EUR -209m

Financials FY 2021: Cash flow statement

| in EUR m | FY 2021 | FY 2020 |
|---|--------------|----------------|
| Profit after tax | 461.4 | 473.8 |
| Depreciation & amortization | 373.5 | 297.5 |
| Income taxes | 188.9 | 159.5 |
| Income tax payments | -222.5 | -155.5 |
| Interest result | 59.5 | 66.4 |
| Interest payments (net) | -49.5 | -57.9 |
| Dividends received | 0.1 | 0.6 |
| Changes in current assets and liabilities | -612.1 | 426.0 |
| Changes in provisions | 149.1 | -33.9 |
| Non-cash change in liabilities relating to acquisition of non-controlling interests | 28.3 | -0.4 |
| Other | 11.9 | 42.9 |
| Cash provided by operating activities | 388.6 | 1,219.0 |

Financials FY 2021:

Cash flow statement (continued)

| in EUR m | FY 2021 | FY 2020 |
|--|---------------|---------------|
| Purchases of intangible assets and property, plant & equipment (PPE) | -199.3 | -199.1 |
| Purchases of consolidated subsidiaries and other business units | -420.5 | -46.4 |
| Proceeds from the disposal of consolidated subsidiaries and business units | - | 1.2 |
| Other | 11.3 | 20.2 |
| Cash used for investing activities | -608.5 | -224.1 |
| Purchases of companies already consolidated | -16.5 | - |
| Profits distributed to non-controlling interests | -2.1 | -1.5 |
| Dividends paid to Brenntag shareholders | -208.6 | -193.1 |
| Repayment of (-)/proceeds from (+) borrowings (net) | 401.3 | -541.0 |
| Cash used for financing activities | 174.1 | -735.6 |
| Change in cash & cash equivalents | -45.8 | 259.3 |

Financials FY 2021: Working Capital

| in EUR m | 31 Dec 2021 | 31 Dec 2020 |
|--|----------------|----------------|
| Inventories | 1,621.9 | 978.9 |
| + Trade receivables | 2,290.2 | 1,597.5 |
| ./. Trade payables | 1,802.3 | 1,229.8 |
| Working capital (end of period) | 2,109.8 | 1,346.6 |
| Working capital turnover (annualized)* | 8.3x | 7.3x |

* Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

ROCE:

Increasing value added and returns

| in EUR m | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBITA | 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 | 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 | 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 | -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)} | 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., 2021 special items EUR 228.7 million. Adjusted for this effect, ROCE was 19.6%.

Cash flow:

Strong cash generation over the past years

| in EUR m | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Op. EBITDA | 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 | -214.2 | -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 | -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 | -130.5 | -126.2 | -120.7 | | | | | | | | | |
| Free cash flow¹⁾ | 424.6 | 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⁾ | 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⁾ | 8.3x | 7.3x | 7.0x | 7.3x | 7.9x | 8.0x | 8.0x | 8.6x | 9.0x | 9.2x | 9.3x | 10.2x |

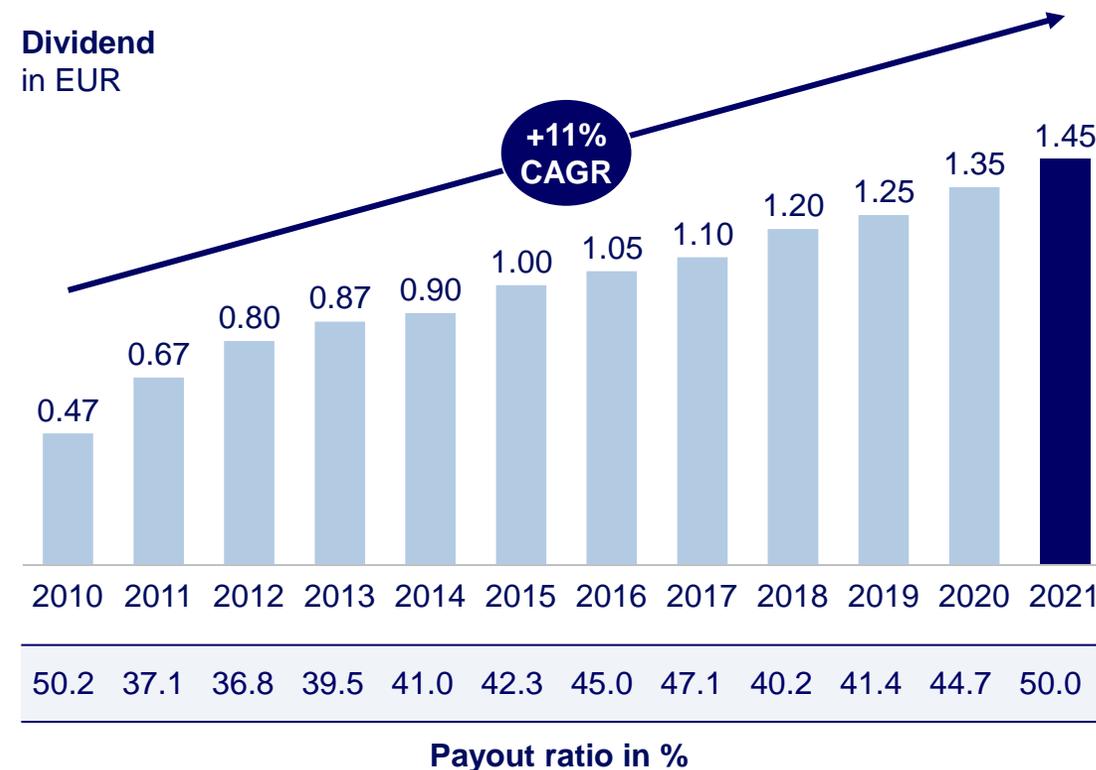
¹⁾ Free Cash Flow is calculated as operating EBITDA – Capex +/- Δ Working Capital.

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.

Financials FY 2021: Continuous dividend increase

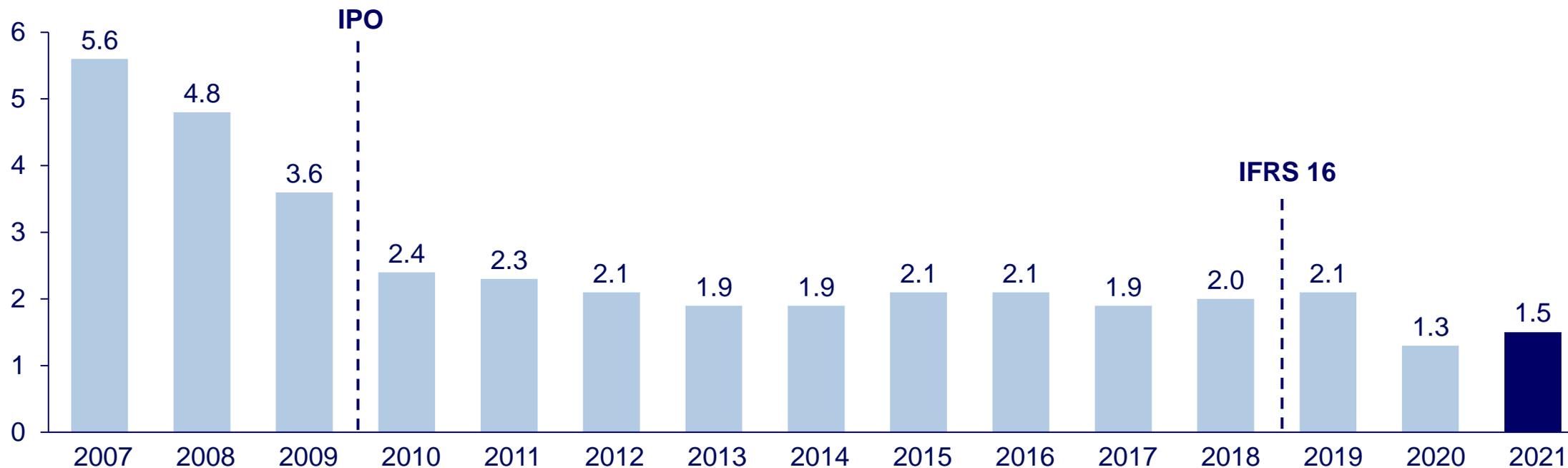
| in EUR m | 2021 | 2020 | Δ |
|---|--------------|-------|-------|
| Profit after tax | 461.4 | 473.8 | -2.6% |
| Less minority interests | 13.1 | 7.3 | 79.5% |
| Profit after tax (consolidated) attributable to shareholders of Brenntag SE | 448.3 | 466.5 | -3.9% |
| Proposed dividend payment | 224.0 | 208.6 | 7.4% |
| Proposed dividend per share in EUR | 1.45 | 1.35 | 7.4% |
| Payout ratio | 50.0% | 44.7% | - |



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

Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / operating EBITDA



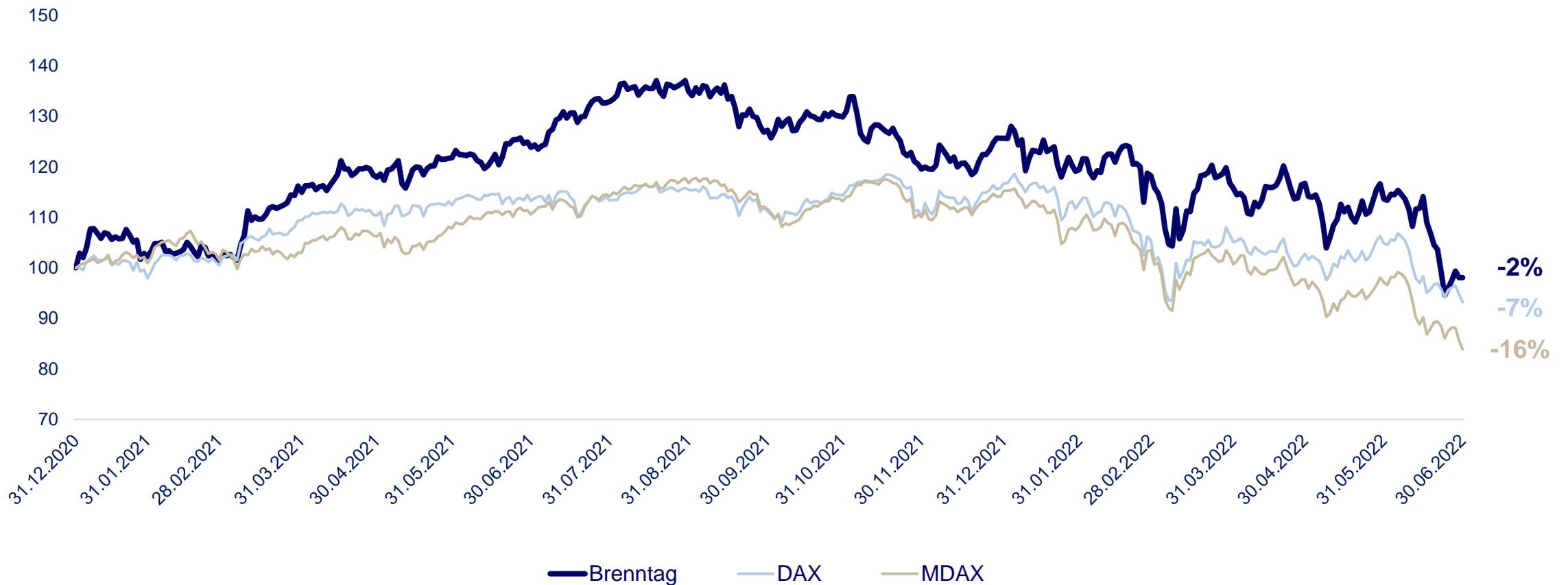
| | | | | | |
|----------------|----|-----|------|------|-----|
| S&P | B | B+ | BB+ | BBB- | BBB |
| Moody's | B2 | Ba1 | Baa3 | Baa2 | |

Bond data

| | Bond (with Warrants) 2022 | Bond 2025 | Bond 2029 |
|-----------------------------|--------------------------------|---------------------------|---------------------------|
| Issuer | Brenntag Finance B.V. | Brenntag Finance B.V. | Brenntag Finance B.V. |
| Listing | Frankfurter Freiverkehr | Luxembourg Stock Exchange | Luxembourg Stock Exchange |
| ISIN | DE000A1Z3XQ6 | XS1689523840 | XS2394063437 |
| Aggregate principal amount | USD 500,000,000 | EUR 600,000,000 | EUR 500,000,000 |
| Denomination | USD 250,000 | EUR 1,000 | EUR 100,000 |
| Minimum transferable amount | USD 250,000 | EUR 100,000 | EUR 100,000 |
| Coupon | 1.875% | 1.125% | 0.500% |
| Interest payment | Semi annual: Jun. 02 / Dec. 02 | Annual: Sep. 27 | Annual: Oct. 06 |
| Maturity | Dec. 2, 2022 | Sep. 27, 2025 | Oct. 06, 2029 |

Share price performance versus DAX and MDAX YTD 2022

Performance in %



Source: Reuters data as of June 30, 2022

Brenntag Share & Shareholder Structure

| Share data | |
|--|---|
| ISIN; Stock Symbol; Listed since | DE000A1DAH0; BNR; 29 March 2010 |
| Subscribed capital; Outstanding Shares | EUR 154,500,000.00; 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 |

| Shareholder ¹⁾ | Proportion in % | Date of notification |
|-----------------------------------|-----------------|----------------------|
| BlackRock, Inc. | >5% | June 21, 2022 |
| Capital Research and Man. Company | >5% | June 15, 2022 |
| Wellington Management Group LLP | >5% | July 10, 2020 |
| Burgundy Asset Management | >3% | October 16, 2018 |
| FMR LLC | >3% | June 16, 2022 |
| Kühne Holding AG | >3% | May 18, 2022 |

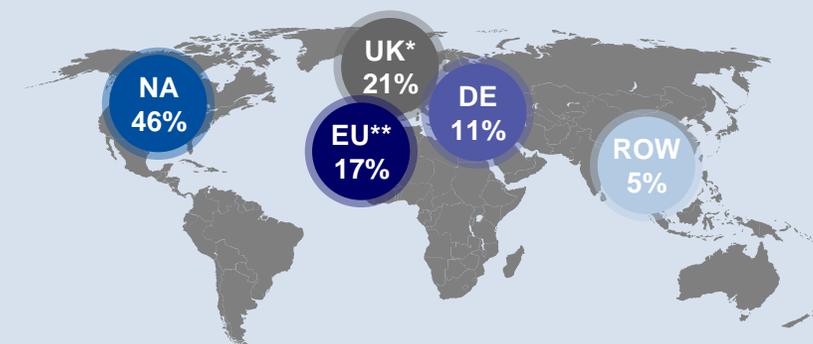
Analysts' Opinions²⁾



Click to view current consensus



Shareholdings of identified Institutional Investors by Region³⁾



¹⁾ According to voting rights notifications. All voting rights notifications are published on the Company's [Website](#).

²⁾ As of August 1, 2022; ³⁾ As of June 30, 2022

* UK and Ireland; ** EU: Continental Europe

Relevant links & documents



Financial Publications



Brenntag Share



Current Consensus



Financial News

Click to visit website

Financial calendar / Contact



| Date | Event |
|-------------------|--------------------------|
| August 10, 2022 | Interim Report Q2 2022 |
| November 9, 2022 | Interim Report Q3 2022 |
| November 10, 2022 | Capital Markets Day 2022 |
| March 8, 2023 | Annual Report 2022 |

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.



Kelvin Jörn Manager IR
 Bianca Li Manager IR
 Thomas Altmann SVP IR
 Diana Alester Senior Manager IR
 Jan Ruhlandt Senior Manager IR

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Disclaimer

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