



# Investor Presentation

May 2024

# Investor Presentation

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# Investment Highlights




# Brenntag is the undisputed leader in a structurally expanding market, delivering reliable earnings growth


## Our unique platform

## Delivering on our strategy

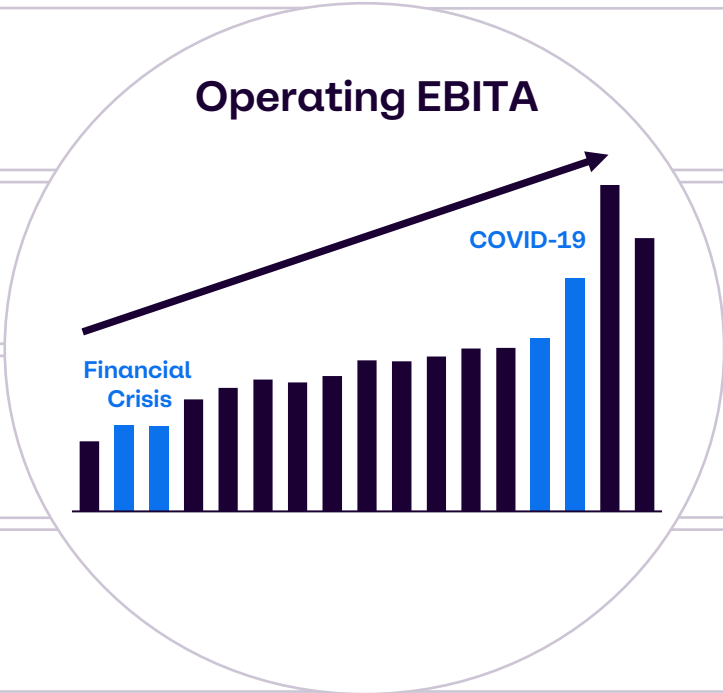
 Global leader with superior offering in attractive markets

 Unparalleled product portfolio, application know-how and innovation capabilities

 Unique distribution network, combining global reach with last mile ownership


 Trusted partner to suppliers and customers at the center of a digitally-enabled ecosystem


 Easiest to do business with

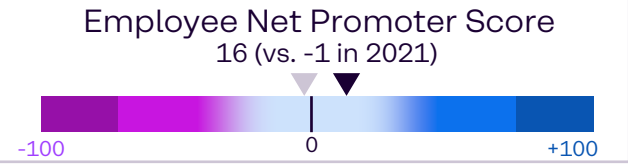
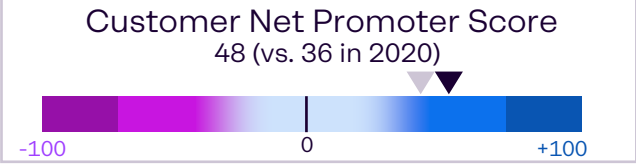


Resilient and reliable growth with ~7% Op. EBITA CAGR since IPO 

Asset light business model with consistent ROCE ≥ 14% 

EUR 10.0bn cumulative FCF since IPO, with around EUR 3bn<sup>1)</sup> returned to shareholders 

M&A track record with EUR ~3.5bn spent on >100 acquisitions since IPO 



# Two global divisions: Brenntag Specialties and Brenntag Essentials

## Brenntag Specialties

**EUR 1.5bn**

FY 2023 Op. Gross Profit

**EUR 551m**

FY 2023 Operating EBITA

**1,000's**

Suppliers

**~100k**

Customers

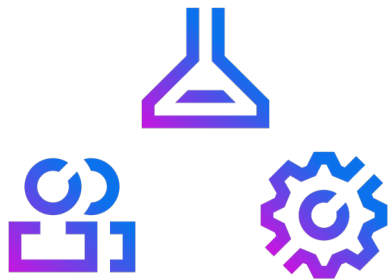
**78**

I&ACs globally

**>400**

Sites and value-added facilities

### Highly specialized performance chemicals & ingredients



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

## Brenntag Essentials

**EUR 2.5bn**

FY 2023 Op. Gross Profit

**EUR 849m**

FY 2023 Operating EBITA

**1,000's**

Suppliers

**~150k**

Customers

**>70**

Countries

**~100**

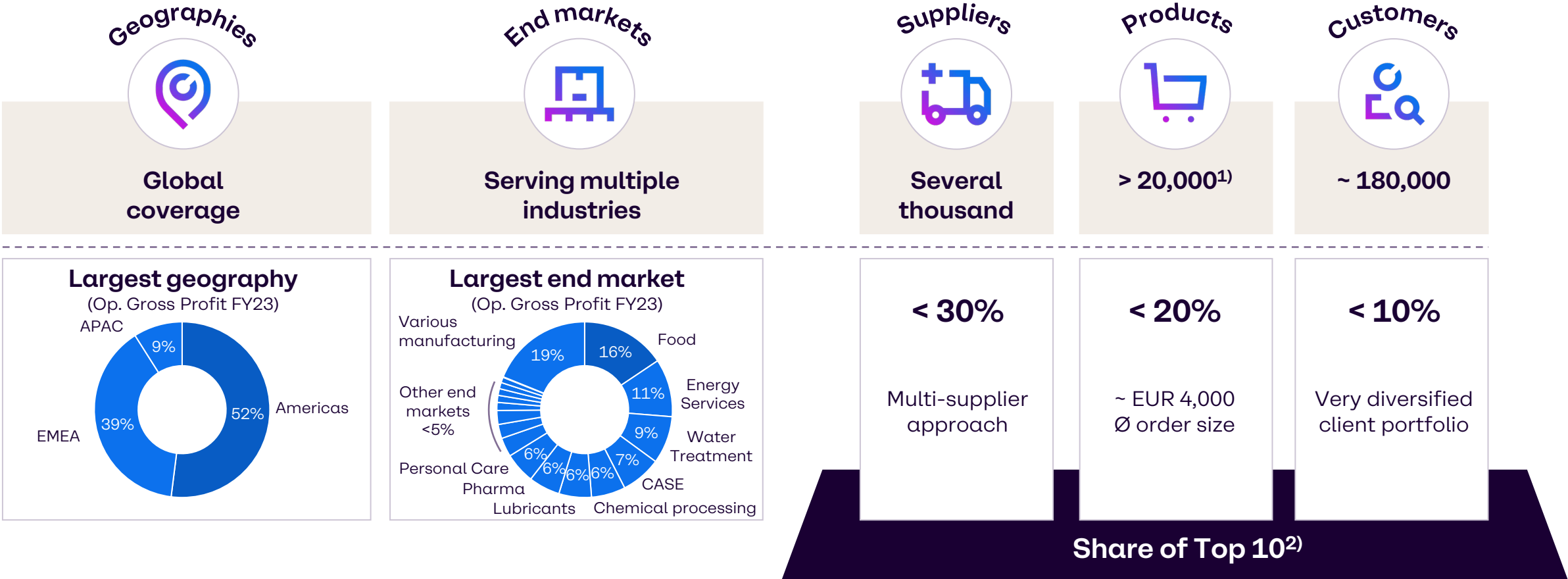
Last Mile Service Operations

### Process chemicals



- Cross-industry products
- Global product & market intelligence
- Local market know how & Cost- efficient 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

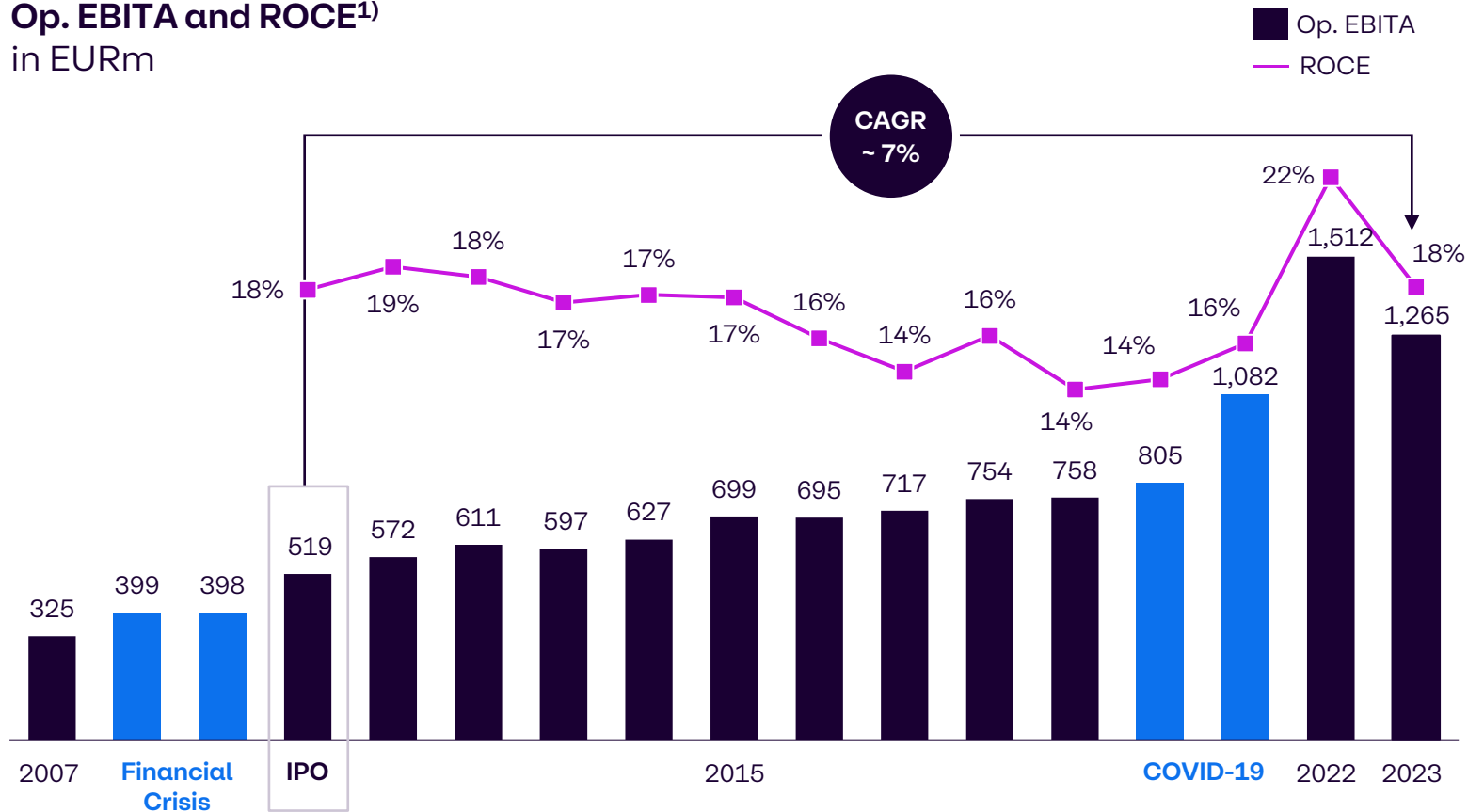
# Brenntag operates a highly diversified global footprint with around 600 sites in 72 countries



<sup>1)</sup> Chemical substances, including the quality grade and concentration level (in the case of diluted products) or the product form (in the case of solid substances), are recorded as chemicals  
<sup>2)</sup> Suppliers share as % of purchase value, Products share as % of Op. Gross Profit and Customers share as of % sales (all FY23)

# Track record of sustainable, resilient and accretive growth

Op. EBITA and ROCE<sup>1)</sup>  
in EURm



- Consistent growth profile
- Ability to protect profitability even in macro downturns
- ROCE significantly above WACC (~6-9%)
- Countercyclical cash flow profile
- Recurring bolt-on M&A compounds earnings growth

<sup>1)</sup> Return on Capital Employed = EBITA/(the average carrying amount of equity + the average carrying amount of financial liabilities - the average carrying amount of cash and cash equivalents)

# M&A is a core part of the growth story

## Compounding value creation over time<sup>1)</sup>



EUR ~5.5bn of acquired revenue



EUR ~3.5bn spent on >100 acquisitions



~8x average EBITDA pre-synergies multiple



~3% annual Op. EBITA growth contribution

## M&A since implementation of new operating model<sup>2)</sup>

	Essentials	Life Science	Material Science
EMEA			
North America			
APAC			

>400 potential targets in the M&A pipeline for BES & BSP

<sup>1)</sup> 2010 – 2024 YTD February, including signed and closed deals

<sup>2)</sup> 2020 – 2024 YTD February, including signed and closed deals

<sup>3)</sup> Categorized as BES following portfolio shift



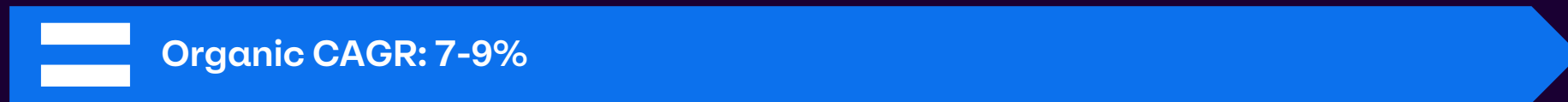
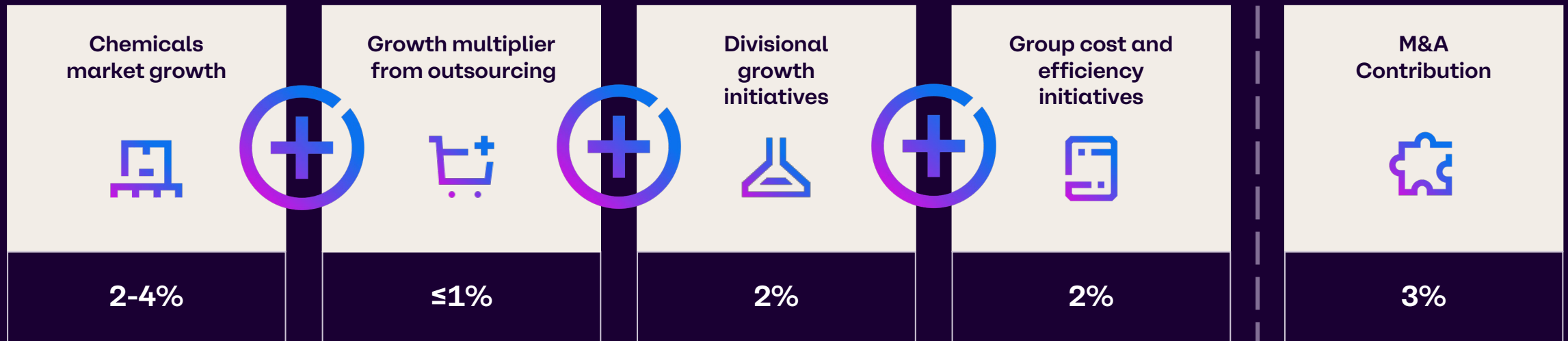
# Capital allocation framework

Capital allocation framework	Capex	<ul style="list-style-type: none"><li>▪ Reinvestment in the business through annual Capex of EUR 300-400m</li><li>▪ Capex guidance also including DiDEX investments</li></ul>	
	M&A	<ul style="list-style-type: none"><li>▪ Continued investment in value-generating bolt-on M&amp;A where strategically attractive</li><li>▪ EUR 400-500m annual M&amp;A spend, implies contribution of ~3% annual Op. EBITA growth</li></ul>	
Shareholder returns	<ul style="list-style-type: none"><li>▪ 35-50% of consolidated profit after tax is paid to shareholders as dividend on an annual basis</li><li>▪ Additional capital returns will be considered if value-maximizing for our shareholders</li></ul>		
Leverage	Investment grade credit rating	Target leverage: ~2.0x	Current leverage: ~1.4x <sup>1)</sup>



# Our growth formula for 2027

## Key components contributing to our Op. EBITA CAGR



# Overview Investment highlights

## Brenntag: the undisputed and resilient leader of the chemical distribution industry



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



**Significant growth potential**  
in an attractive industry



**Superior business model**  
with resilience  
through the downturn



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



**Unparalleled product portfolio,**  
application know-how  
and innovation capability



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



**Sound financial profile**  
with consistent growth and  
strong dividend track record



**Leading consolidator**  
in a highly fragmented market



**Sustainability leader**  
in chemical distribution  
with ambitious  
mid-and long-term targets

# Chemical Distribution Business Model



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

## Distributors are an indispensable channel...

### Chemical suppliers

Reinforce suppliers' strategy, e.g., brand proposition, value versus volume strategies, new product introduction and sustainability  
Complexity reduction



### Chemical distributors

Connect 1,000s of suppliers and customers  
Extensive technical and application know-how  
Highest safety and compliance standards  
Capability to manage complexity

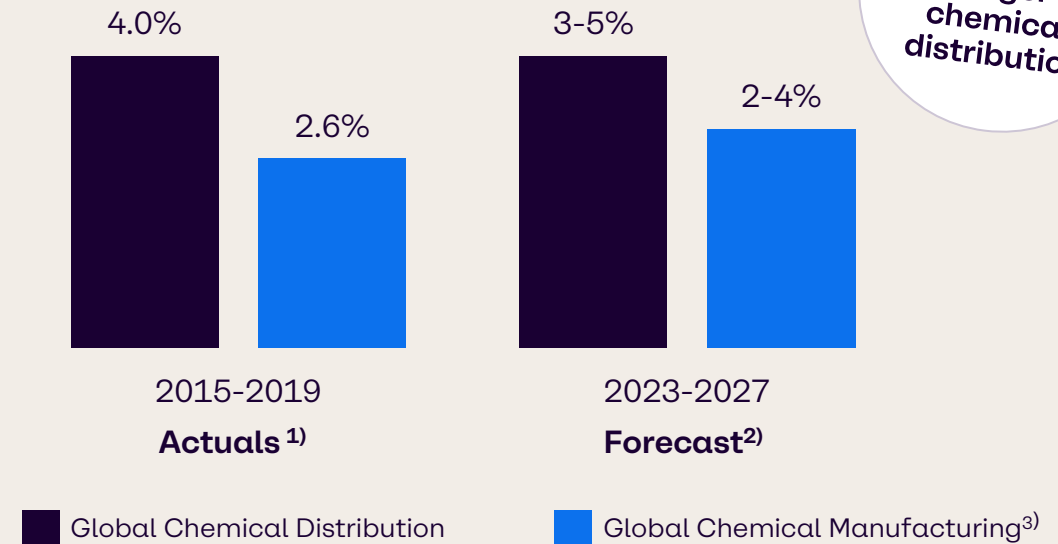


### OEMs and customers

Value-added and cost-efficient service provider  
Reduced complexity for small volume purchases

## ...and are outpacing manufacturing growth

### Sales CAGR %



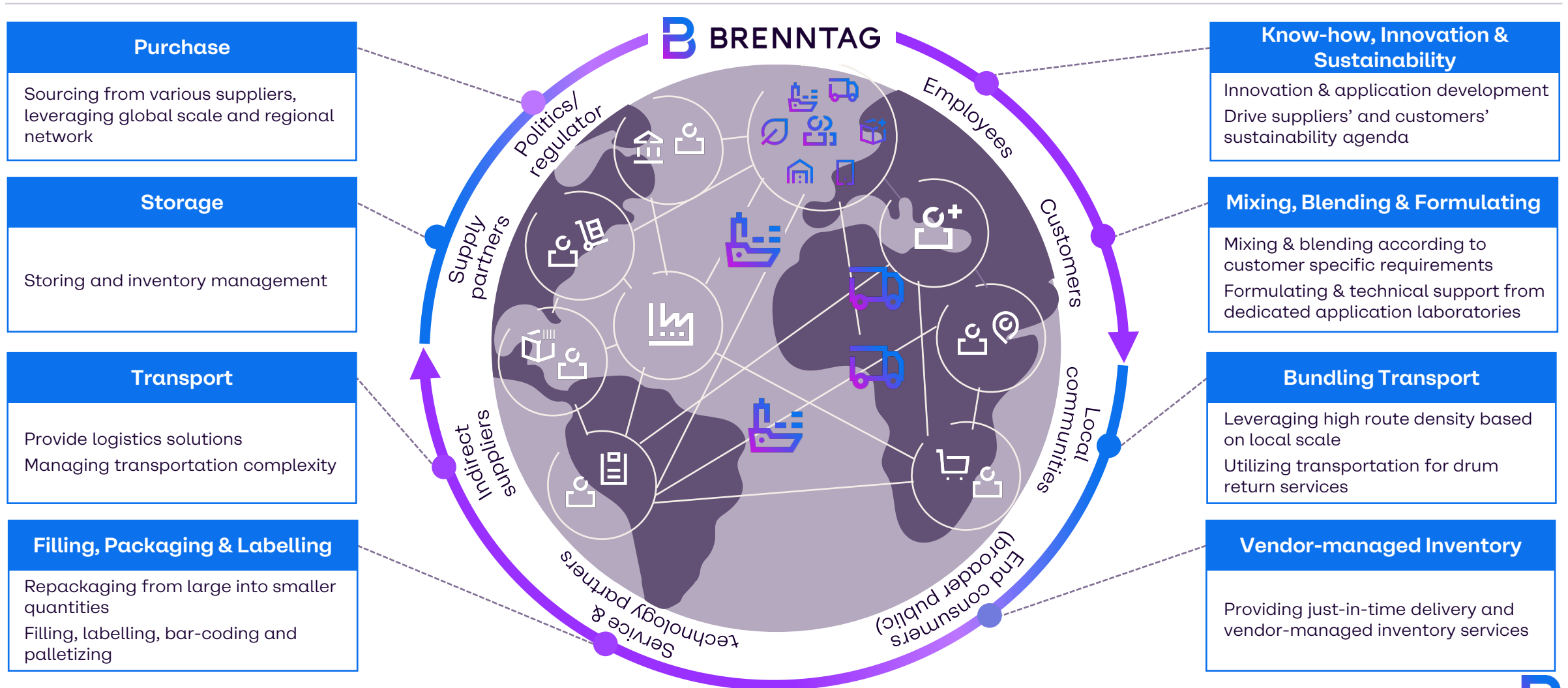
Source: 2021, 2022 BCG market analysis

<sup>1)</sup> Year 2020-2022 is excluded to avoid one-off Covid-19 impact


<sup>2)</sup> Forward looking growth rates are real growth rates

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

# Distributors perform a value-added function with economies of scale



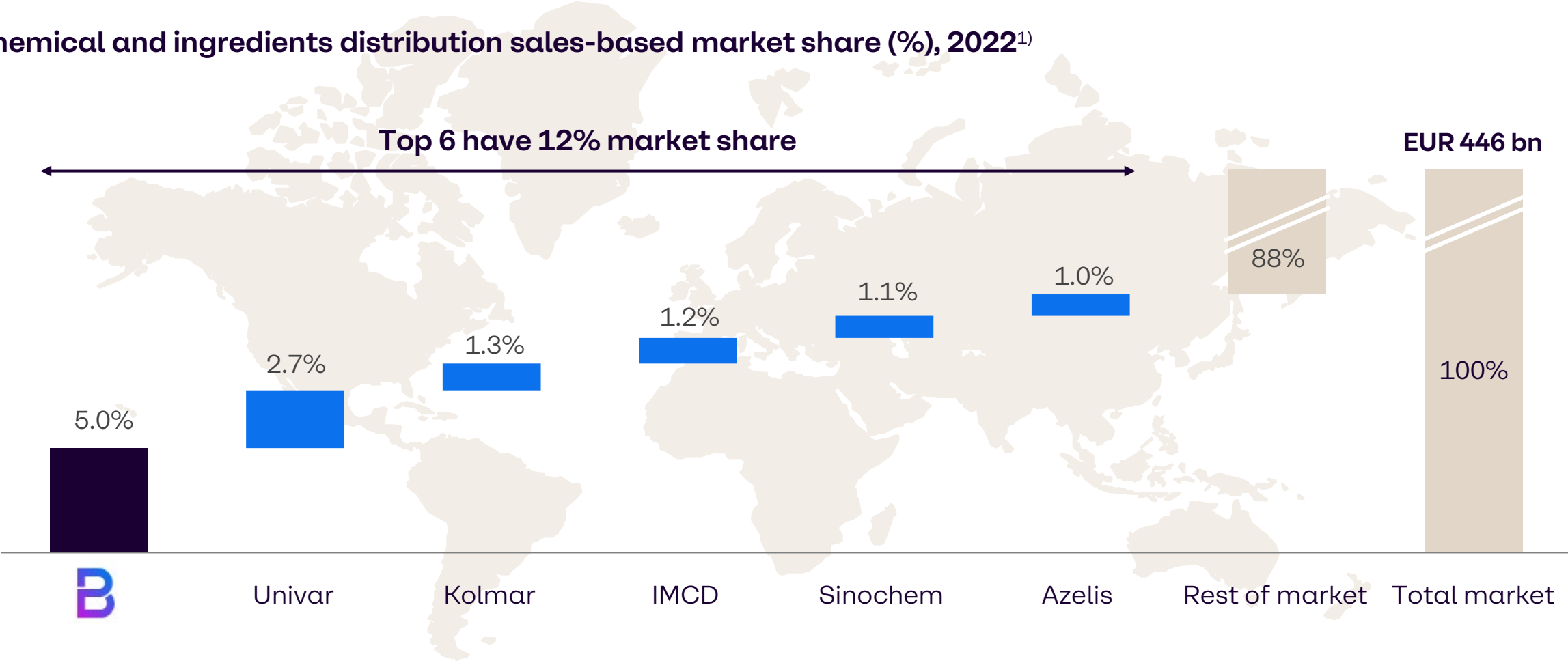
# Comparison of different ecosystem key constituents

	<b>“What we are”</b> 	<b>“What we are not”</b> 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 substantially differing from chemical production**

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

Chemical and ingredients distribution sales-based market share (%), 2022<sup>1)</sup>



Source: ICIS Top 100 Chemical Distributors (2022), Global third-party chemical distribution market size as of BCG study 2023 “Chemical Distribution: The New Age of Winning”  
 1) Excluding Helm, Tricon, and Nagase & Co (traders)





# Industry Dynamics

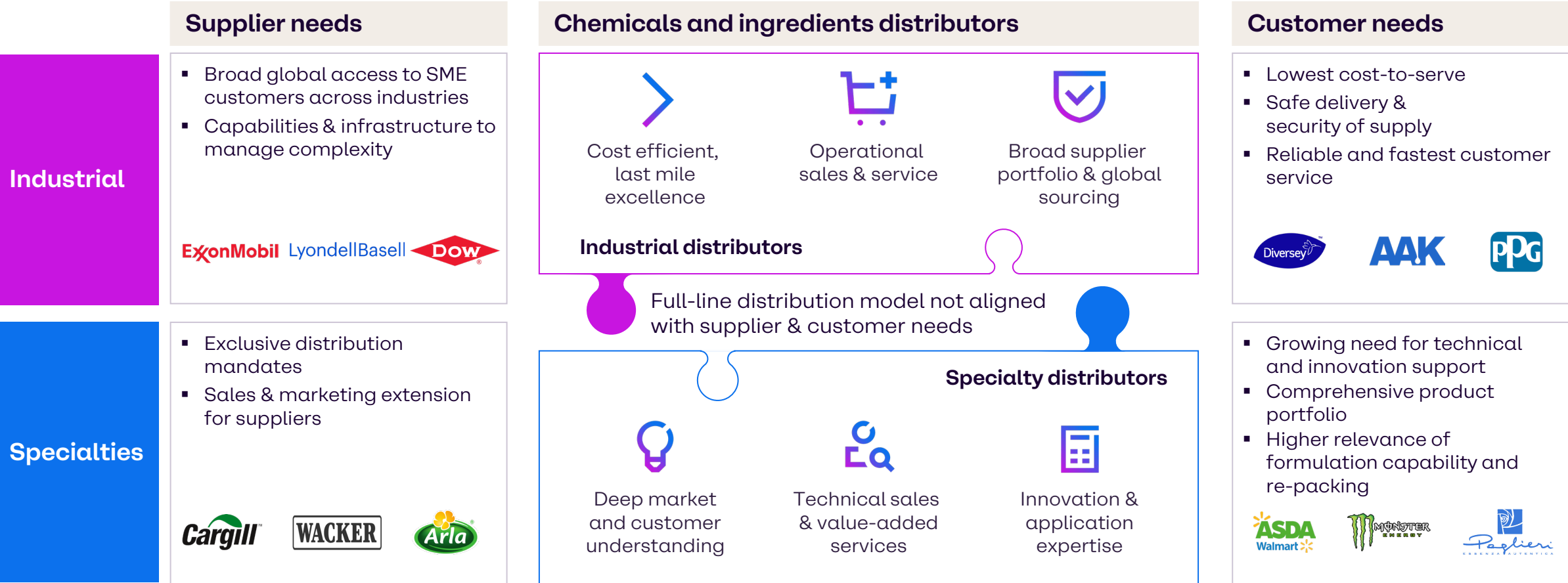
# Creating optionality aligned with industry trends

Industry trends	Brenntag growth & leadership drivers
1 Continued <b>outsourcing</b> and <b>increase of value-added services</b>	Attractive <b>distribution market</b> with mid-term underlying <b>sales growth of 3 to 5% p.a.</b> <sup>1)</sup>
2 Continued <b>economic</b> and <b>geopolitical uncertainty</b> impacting <b>supply chains</b>	<b>Global reach</b> providing highest <b>security of supply &amp; ability to optimize product flows</b>
3 <b>Increasing regulations</b> and need for <b>sustainability-driven portfolios &amp; solutions</b>	Uniquely positioned across the ecosystem to <b>connect suppliers &amp; customers</b> and deliver <b>sustainable solutions</b>
4 Exponential <b>growth</b> in <b>available data, processing power and AI</b>	Industry-leader through <b>DiDEX</b> and further <b>data and tech-driven initiatives</b>
5 <b>Bifurcation</b> of <b>supplier and customer needs</b> between <b>Industrials &amp; Specialties</b>	Two fully <b>autonomous divisions</b> , ready for <b>future optionality</b>
6 Accelerating <b>consolidation &amp; specialization</b> supported by <b>sponsor-backed platforms</b>	

Delivering the Horizon 3 strategic vision

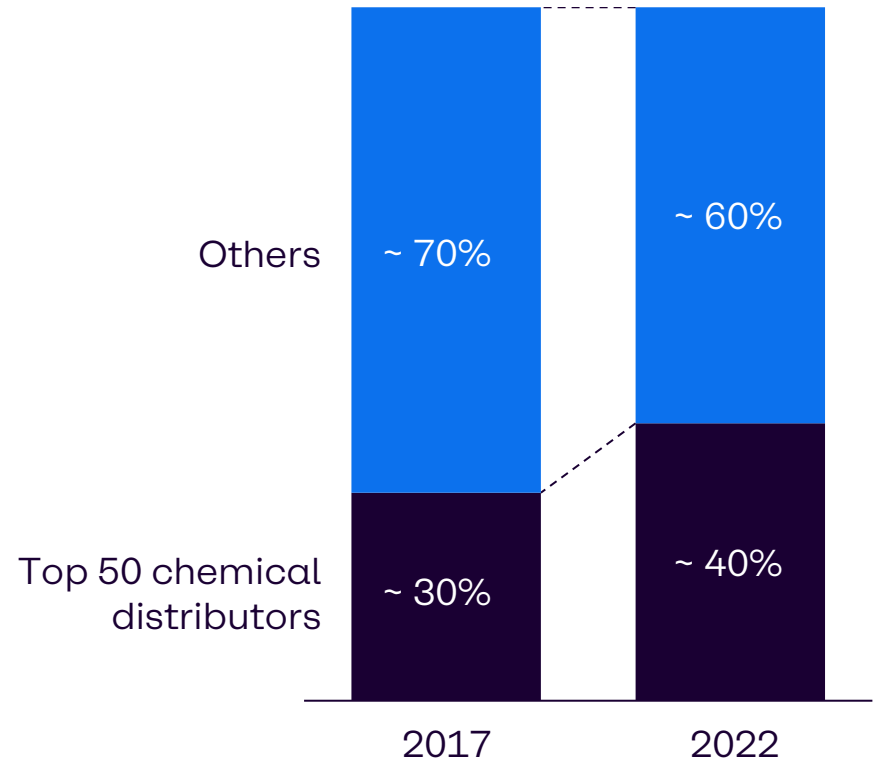


# Bifurcation of supplier & customer needs requires distinct business models, making full-line value propositions obsolete

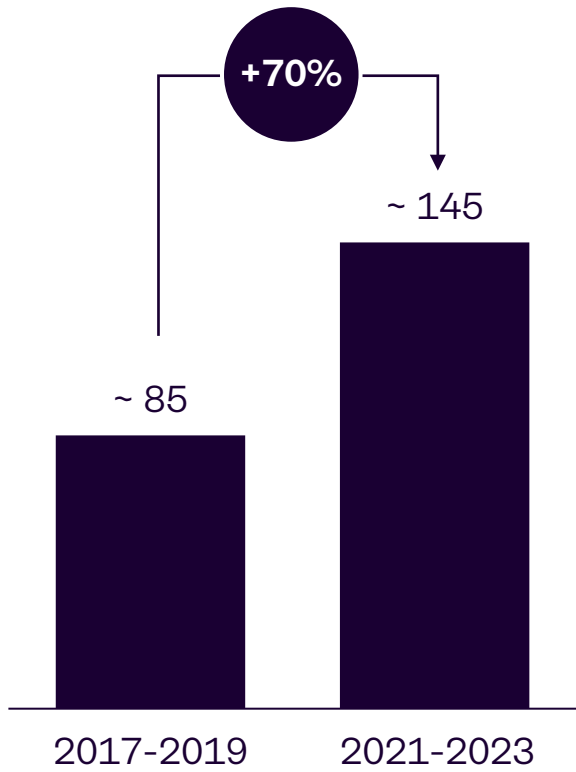


# Consolidation in chemical distribution has accelerated...

Global chemical distribution market sales



Number of deals executed by Top 50 chemical distributors




Top 50 players have gained 10%-points market share over last 5 years


Trend supported by 70% more M&A activity



# ... with larger and more specialized platforms and new ownership models

 Brenntag is proactively participating in shaping the industry

 M&A is a key strategic pillar to Brenntag

 Creating two autonomous leaders in an evolving industry landscape

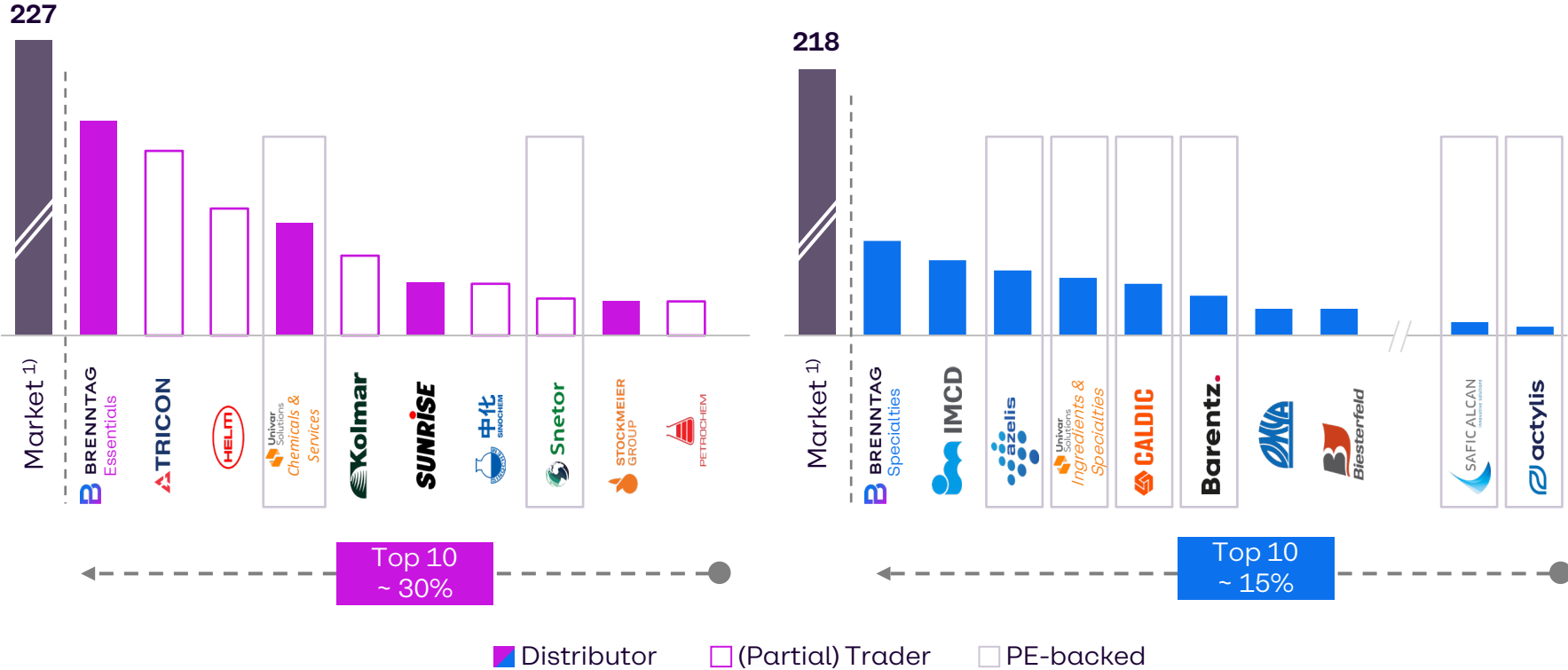
Market share of Global Chemical Distribution Players 2022<sup>1)</sup>

## Industrial

2-4% Market CAGR '23-'27

## Specialty<sup>2)</sup>

3-5% Market CAGR '23-'27



<sup>1)</sup> Sales as % of distribution market size; market size in €bn; market data based on BCG chemical distribution report and sales based on ICIS Top 30 chemical players report (both 2023)  
<sup>2)</sup> Excludes (partial) traders; Caldic adjusted to incl. Connell acquisition in 2023; Actylis revenue estimate in line with historical sales on Capital IQ (2018A)



# Horizon 1-3: Corporate Strategy & Advanced Operating Model

# Continuing our transformation journey



# Distinct, high performing businesses aligned with business drivers and market requirements



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



**Dr. Christian Kohlpaintner**  
Chief Executive Officer






**Dr. Kristin Neumann**  
Chief Financial Officer



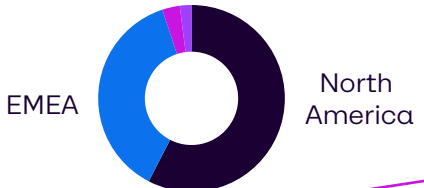
**Michael Friede**  
Chief Executive Officer  
Brenntag Specialties

**Brenntag Essentials ExCo<sup>1)</sup>**

### Brenntag Essentials




-  Cost efficiency
-  Secure and safe handling of supply chains
-  Global reach and last mile delivery

**Regional Segments<sup>2)</sup>**

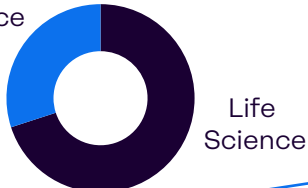


**Brenntag Specialties ExCo<sup>1)</sup>**

### Brenntag Specialties

-  Customized solutions and expertise
-  Deep industry and product knowledge
-  Innovation and application center capabilities

**Global industry segments<sup>2)</sup>**



Business steered by **Regions**

Business steered by **Global End Markets**

**Reduced Board size and new reporting structure**

More **autonomous and independent decision-making** through divisional CEOs supported by ExCos

**Shift of specific support functions to divisions** (including DiDEX)

<sup>1)</sup> Executive Committee

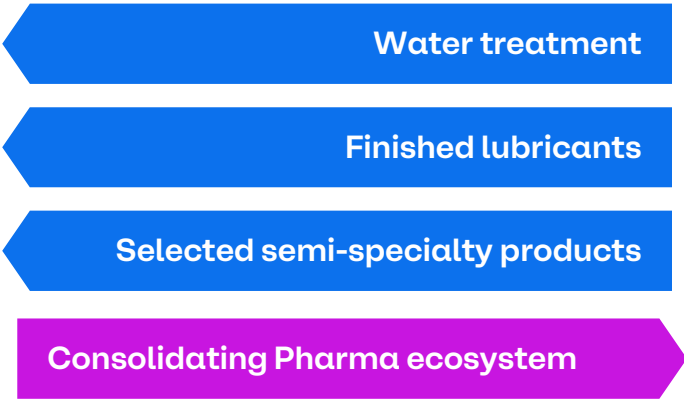
<sup>2)</sup> Preliminary, unaudited FY23 Op. Gross Profit post portfolio shift



# Portfolio sharpening to increase business model coherence



Unleash **true potential** through **superior last mile delivery** supported by **efficient regional operations and global sourcing**



**Global leader for innovative specialty and ingredients distribution** in Life Science and Material Science



Transfer of businesses according to market drivers to improve value creation potential

Product shift to align with industry segment demands and foster business model coherence


Supporting ecosystem concept to reduce complexity in commercial execution

# Brenntag Essentials: Unleashing the true potential of the platform

Executing our 'Triple' strategy to unleash the potential of BES's unrivalled platform



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential



M&A as an accelerator



Last Mile Service Operations    +    Regional Sourcing and Supply Chain Services    +    Global Sourcing and Interregional Optimization

Customer reach, proximity, cost efficient network and service excellence

Supply chain optimization, regional product management, tollgate access and supplier relationships

Leverage global scale, global optimization and product trade flows

# Brenntag Specialties: Power to perform

Clear and comprehensive strategy to accelerate BSP's financial performance and close the performance gap



**Optimizing  
BSP's platform**



**Closing BSP's  
performance gap**



**Delivering  
consistent growth**

**Initiatives**

Expand margins  
by value-based  
pricing

Prioritize cost base  
adjustment

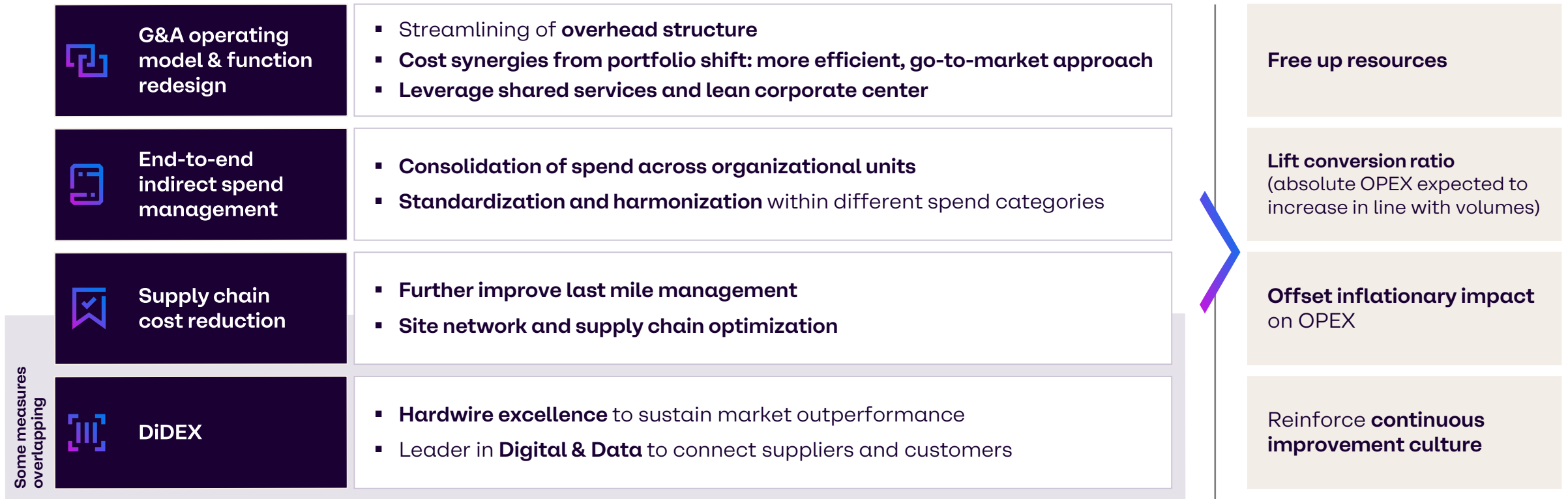
Drive product  
portfolio  
management

Leverage value  
added services

Focused M&A to  
shift portfolio  
towards Life  
Science



# Accelerating ongoing initiatives and resetting the cost base



Cost take-out of around EUR 300m p.a. by 2027 included in mid-term guidance

# Our path towards Horizon 3




## Portfolio sharpening

- Aligning Brenntag Essentials and Brenntag Specialties propositions with market trends



## Full business autonomy

- Focus and performance for both divisions
- Accelerate ongoing cost initiatives to reset cost base



## Creating optionality

- Legal disentanglement
- Operational disentanglement
- Flexibility to proactively shape the industry



**Leader across all dimensions**  
2026+

**Two fully autonomous and high performing businesses prepared to shape the industry**



# Brenntag Essentials



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential




M&A as an accelerator



# Brenntag Essentials operates in a highly attractive, globally growing market

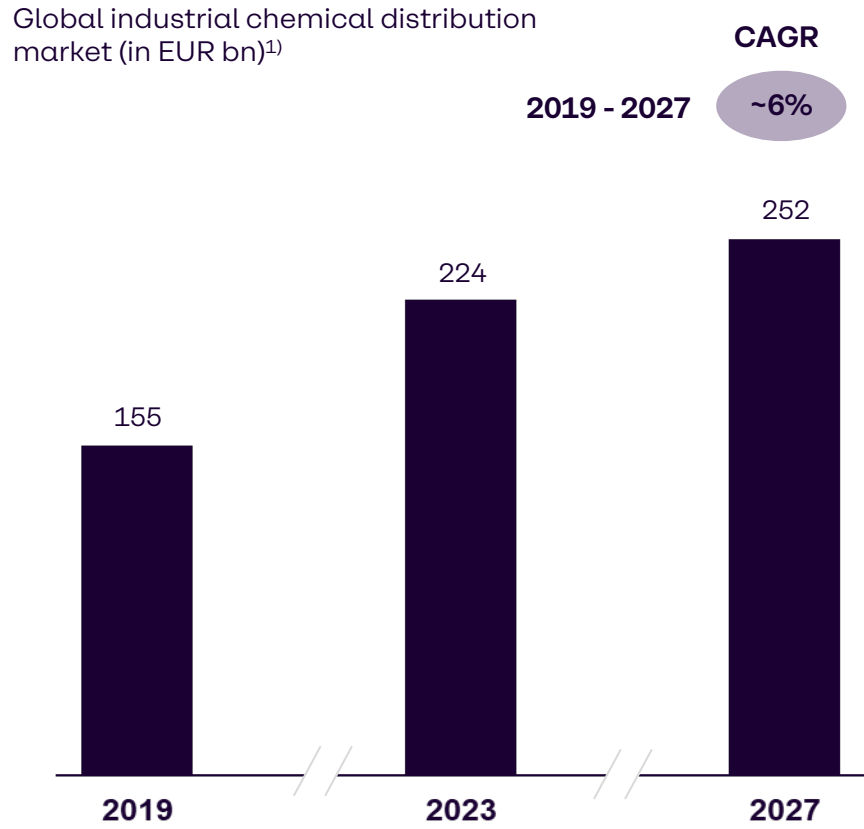
 Increasing outsourcing and demand for **reduced complexity**

 Rising need for **value-added services**

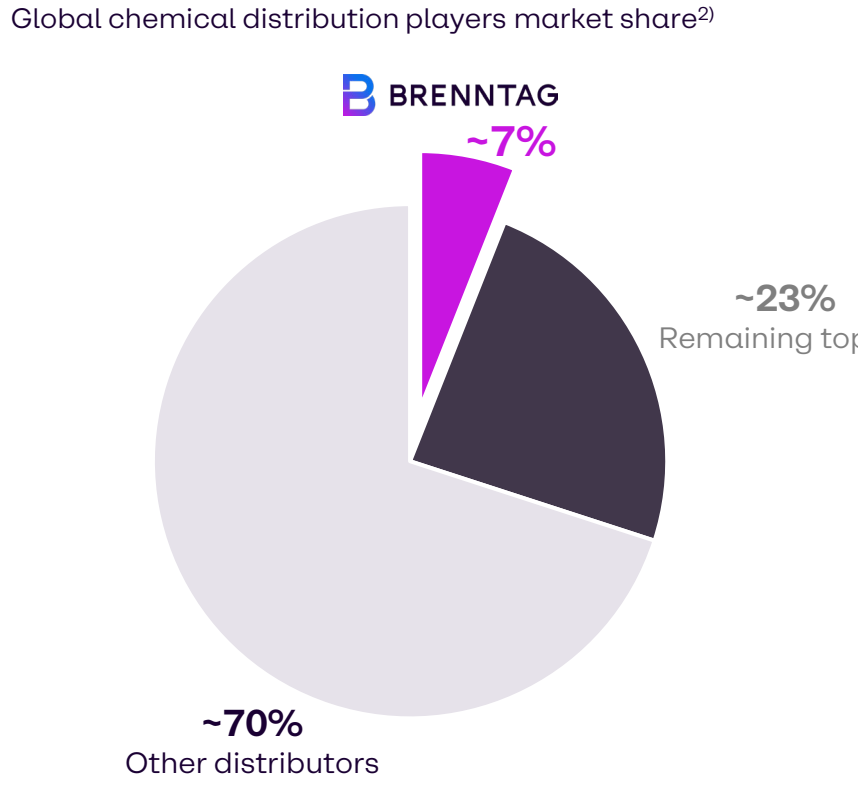
 **Sustainability** creates new opportunities

 **Structurally growing** global chemicals demand

## Structurally growing market globally



## Fragmented market structure



<sup>1)</sup> Source: BCG 2023 market analysis; (forecasts on fixed price assumptions, i.e., volume only)  
<sup>2)</sup> Base year 2022; Sources: ICIS Top 30 chemical players report and BCG chemical distribution report (both 2023)

# Brenntag Essentials is a market leading, global and diversified platform

**Market leader**

**#1**  
Global Market Leader

**EUR 2.5bn**  
FY23 Op. Gross Profit

**~70%**  
Average Cash Conversion<sup>1)</sup>

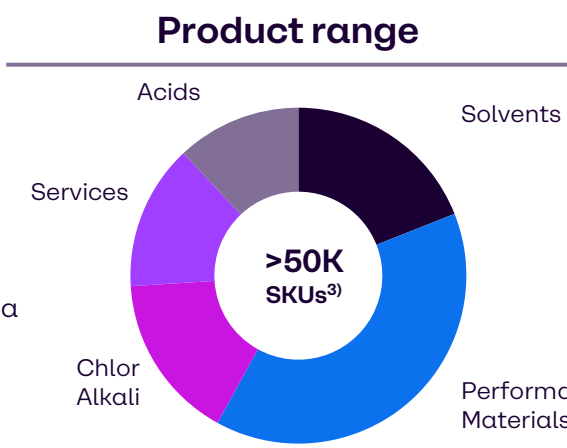
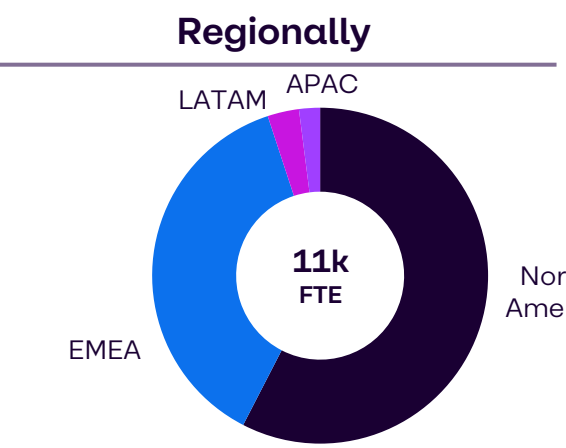
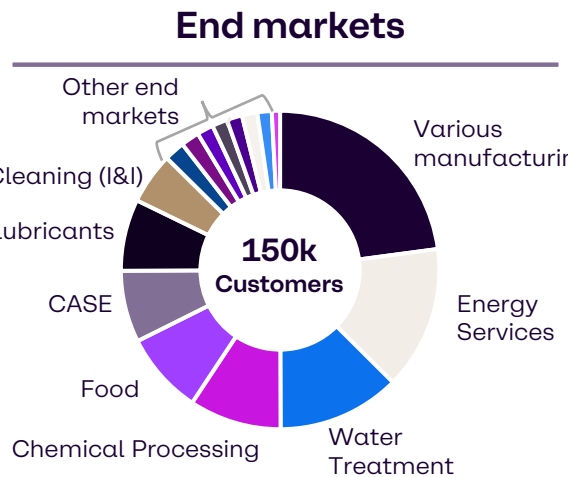
**Global reach**

**70**  
Countries

**>10 million**  
Transactions per year

**>80%**  
of global chemicals demand covered with same day delivery

**Diversified portfolio<sup>2)</sup>**



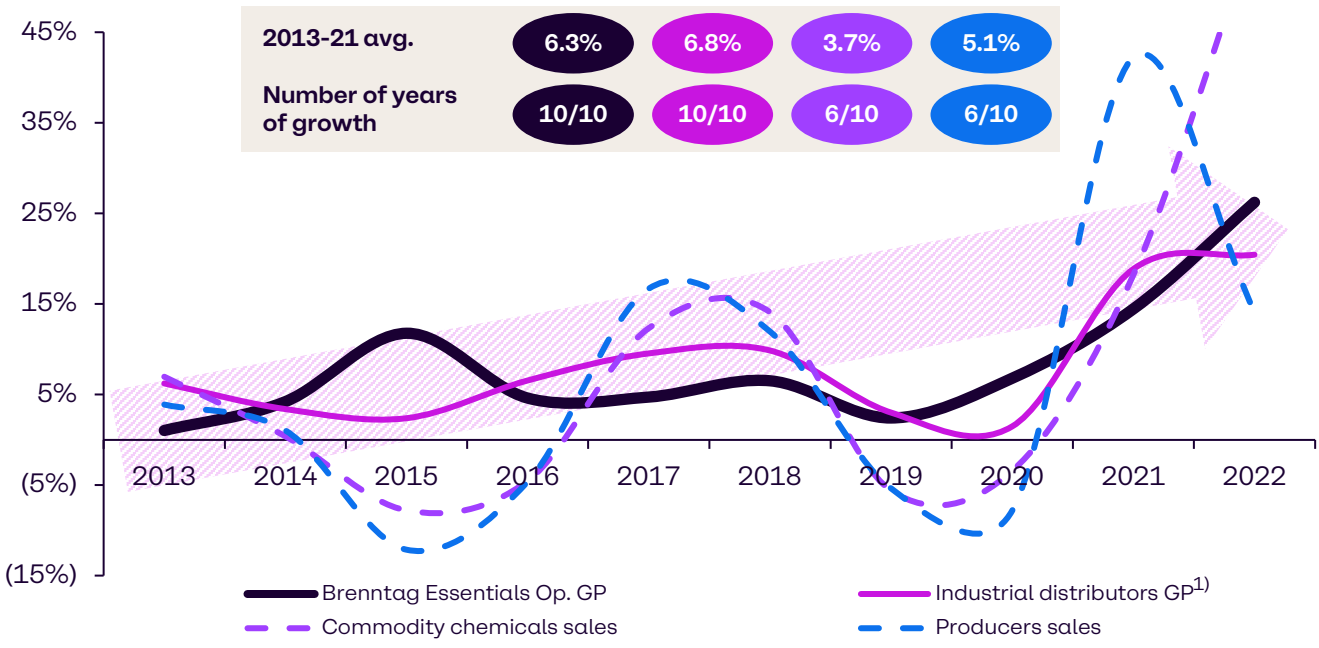
<sup>1)</sup> Average through the cycle cash conversion, calculated as (EBITDA - Working Capital - Capex) / EBITDA  
<sup>2)</sup> Preliminary, unaudited FY23 Op. Gross Profit post portfolio shift  
<sup>3)</sup> Stock Keeping Unit



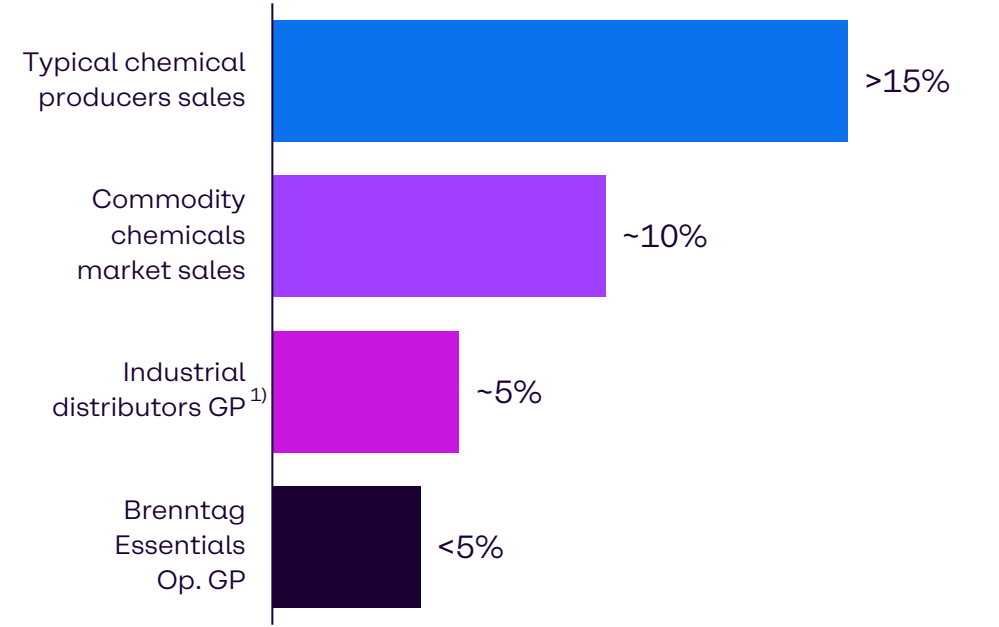
# Brenntag Essentials is resilient and structurally growing

## Growth through the cycle...

Last 10 years growth evolution



## ... with low volatility



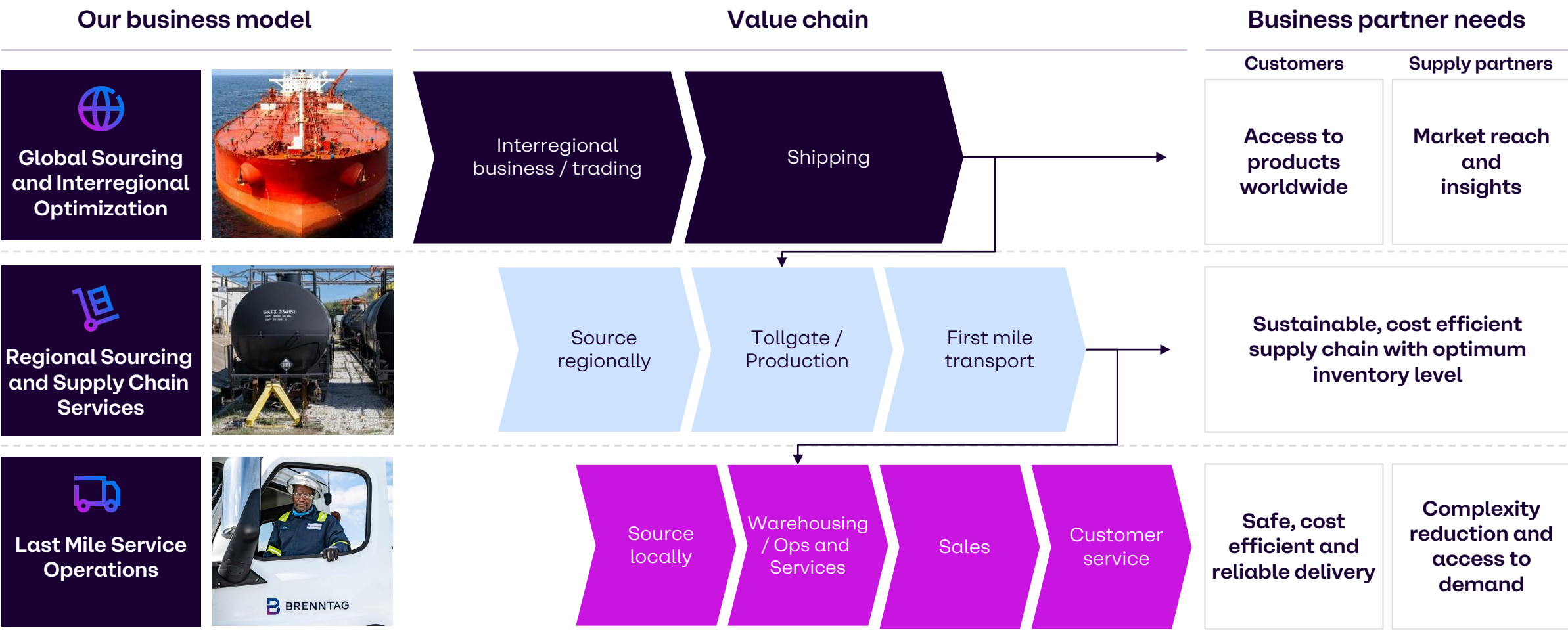
**Consistent performance through the cycle**

**High quality growth**

**Demonstrably lower volatility**



# The 'triple' business model caters to the needs of our customers and supply partners and provides unique network optionalities



# Unleashing the true potential of the platform

## Op. EBITA uplift






# 1 Unleashing the true potential of the platform: Driving last-mile operational excellence

## Key initiatives

- Establish common last mile service operations globally with full responsibility for **last mile P&L**
- Common performance framework** for customer service, supply chain, operational & finance
- Significant **site network investments** plus **site exits**

<b>Gross Profit</b>	<b>Conversion Ratio</b>	<b>Customer / supplier NPS</b>
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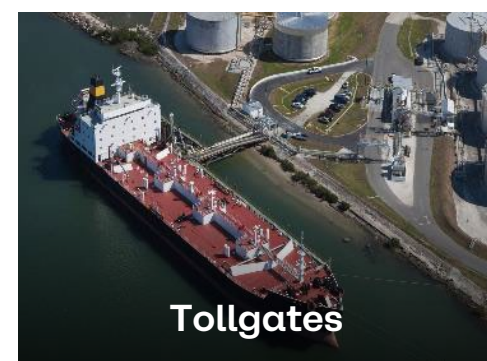
<p><b>a</b></p>  <p><b>Operations optimization</b></p>	<p><b>b</b></p>  <p><b>Site network optimization</b></p>	<p><b>c</b></p>  <p><b>Digital.Data.Excellence</b></p>
<ul style="list-style-type: none"> <li>Reverse lower quartile LMSO to the mean</li> <li>Standard performance framework globally</li> </ul>	<ul style="list-style-type: none"> <li>Next wave of site network optimization</li> <li>Exit smaller &amp; third-party sites</li> <li>Invest in network infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Improve ease of doing business</li> <li>Leverage AI to create value from data</li> <li>Automate to lower cost-to-serve</li> </ul>
<p><b>&gt;10%</b> warehousing cost savings</p>	<p><b>Second wave</b> of site network optimization</p>	<p><b>&gt;25 countries</b> live</p>

# 2 Unleashing the true potential of the platform: Strengthening regional sourcing and supply chain services

## Key initiatives

- **Increase regionally sourced product catalogue** and steer portfolio towards sustainable products
- **Expand regional supply chain capabilities** to capture efficiency and lower supply chain costs
- **Roll-out global AI-driven demand forecasting** and supply chain visibility tools

<b>Gross Profit</b>	<b>Conversion Ratio</b>	<b>Customer / supplier NPS</b>
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**Tollgates**

- Simplify regional & local product catalogues to improve efficiency
- Further expand tollgate network, e.g. in APAC
- Optimize first and middle mile delivery to last mile

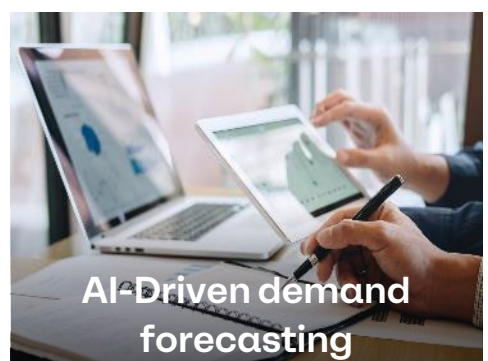
**Conversion Ratio**



**Sustainability**

- Contribute to decarbonization with sustainability optimized product supply chains e.g. more rail, less road
- Roll-out digital carbon footprint optimization tool

**Digital tool already covers thousands of product supply chains**



**AI-Driven demand forecasting**




- Use algorithmic demand forecasting tools to optimize inventory planning

**Cash Conversion**

# 3 Unleashing the true potential of the platform: Interregional optimization to tap into network optionalities

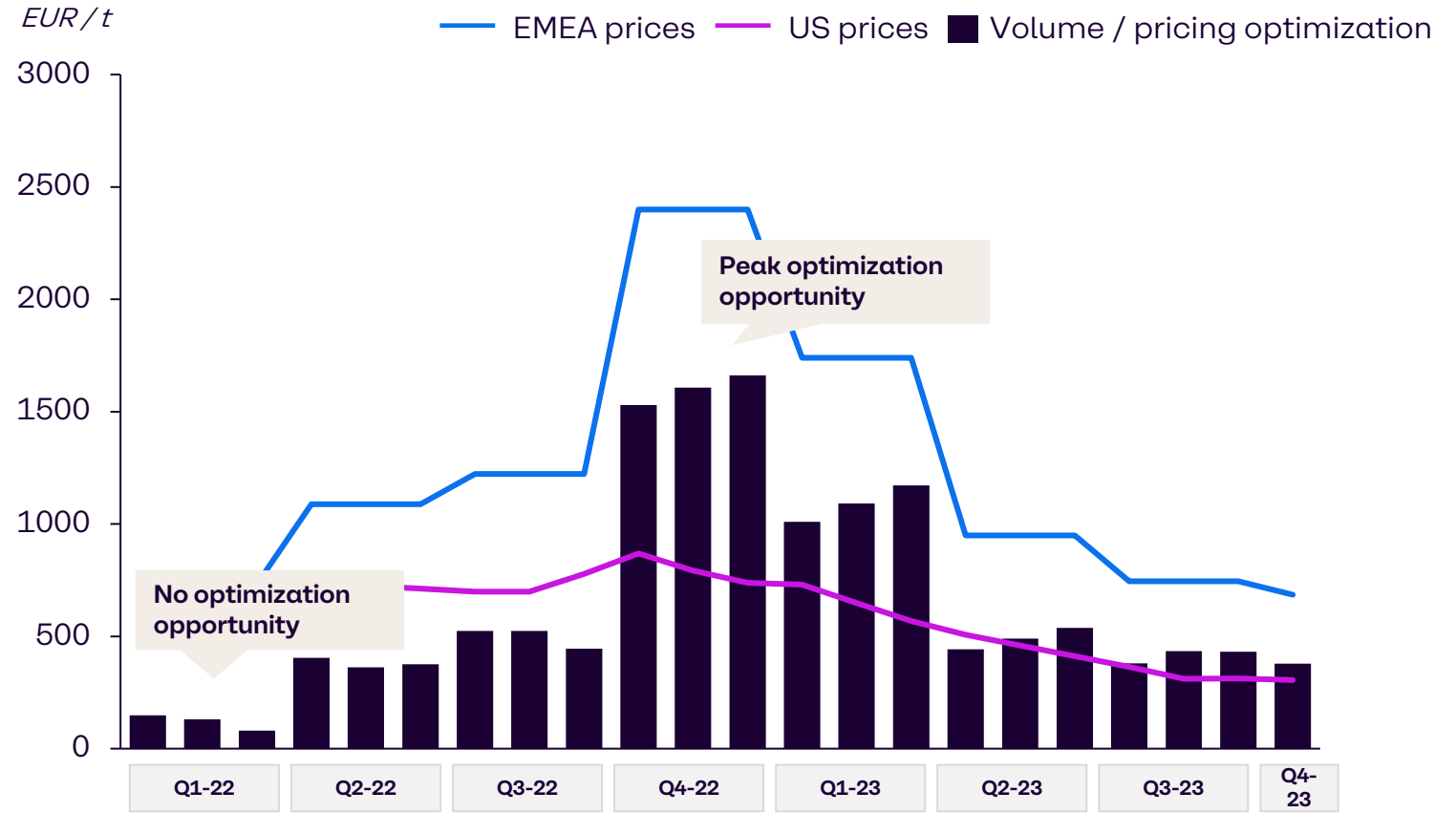
## Key initiatives

- **Market intelligence** team monitors producer actions, trade flows and pricing, using insight and digital for supply decisions
- **Global interregional optimization** uses price / volume arbitrage to supply regional tollgates to tap into network optionalities secured by regional/local demand
- Driving **additional value for business partners**

Gross Profit	Conversion Ratio	Customer / supplier NPS
		



## Opportunity: NA vs. EMEA (a large global product)



# 4 Disciplined and targeted M&A strategy will drive further growth and margin upside

## Disciplined M&A strategy

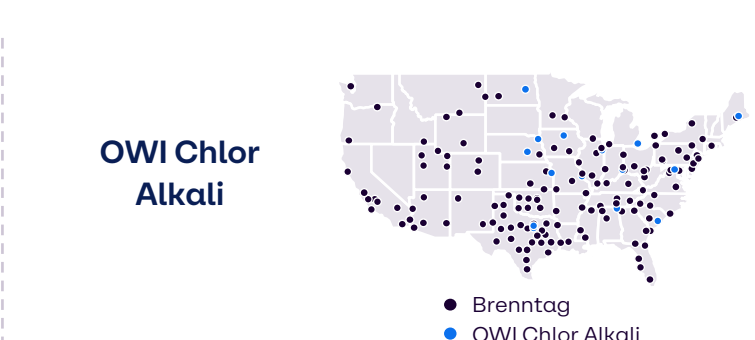
- Targeted M&A strategy criteria:
  - Create **leading market positions in attractive markets**
  - Invest into **access to infrastructure**
  - Acquire digital and data services** businesses
- >200 targets in scope** monitored across the supply chain
- Multi-billion** revenue opportunity in current M&A pipeline

Gross Profit	Conversion Ratio	Customer / supplier NPS

## Highlighted examples



- ✓ Create leading position in Singapore and Malaysia in tank infrastructure in our Last Mile Service Operation
- ✓ Uplifting our Brenntag Essential service capabilities in Mixing & Blending for APAC



- ✓ Leading position for our largest volume product (Caustic Soda) in NA
- ✓ Increasing strategic tank hub infrastructure for Regional & Supply chain service capabilities



# Brenntag Specialties



Optimizing BSP's platform



Closing BSP's performance gap

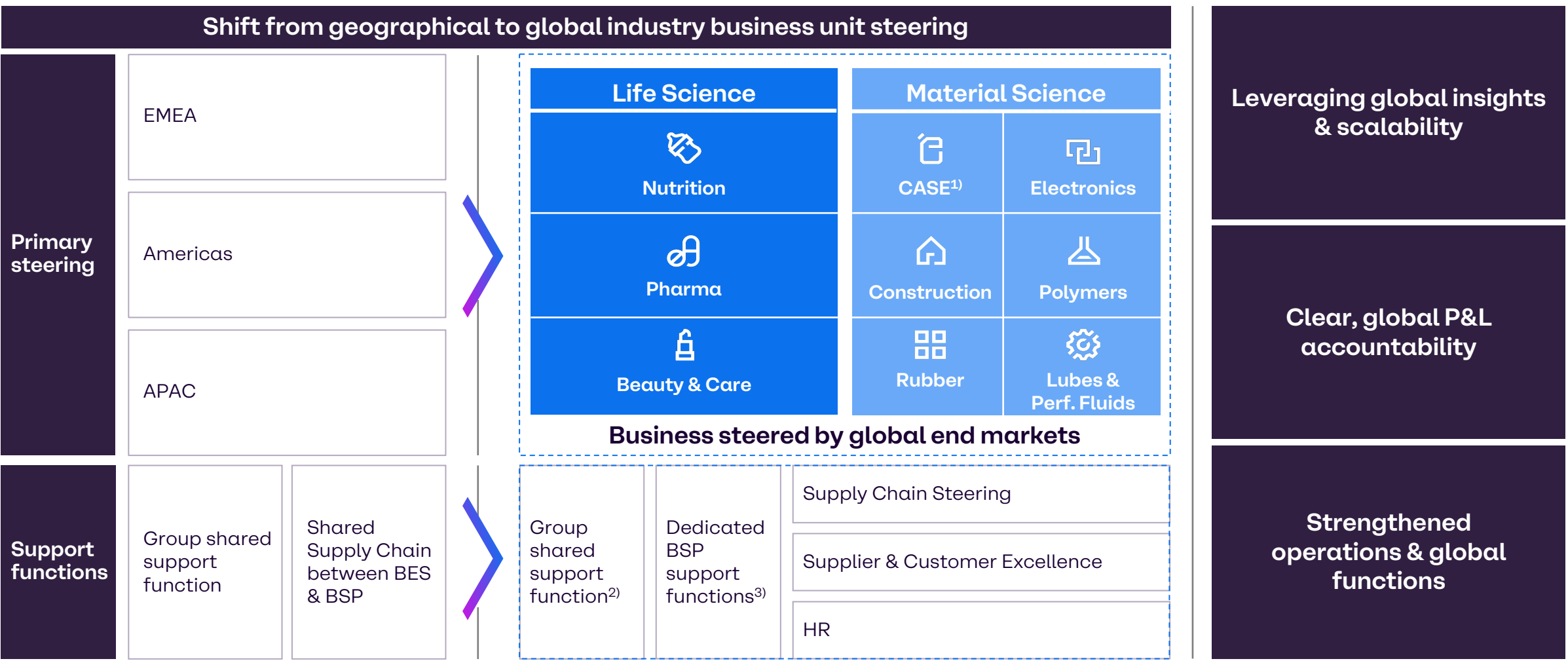


Delivering consistent growth





# Strengthening BSP's operating model and increasing divisional autonomy



<sup>1)</sup> Coatings, Adhesives, Sealants and Elastomers  
<sup>2)</sup> Certain group support functions will continue to remain in place (e.g. group strategic direction functions, accounting and finance, investor relations, capital and talent allocation, governance, compliance and policies)  
<sup>3)</sup> e.g. Controlling, etc.

# Accelerating BSP's performance to deliver higher organic growth and profitability, with further upside from M&A

## Op. EBITA Conversion Margin (%)



Note: Steps 1-4 are organic initiatives

<sup>1)</sup> Includes DiDEX benefits

<sup>2)</sup> Portfolio management around product, high growth industries and geographic expansion

# 1 Actively managing pricing and margins to improve profitability

Optimizing pricing strategies

Identifying **individual pricing requirements**

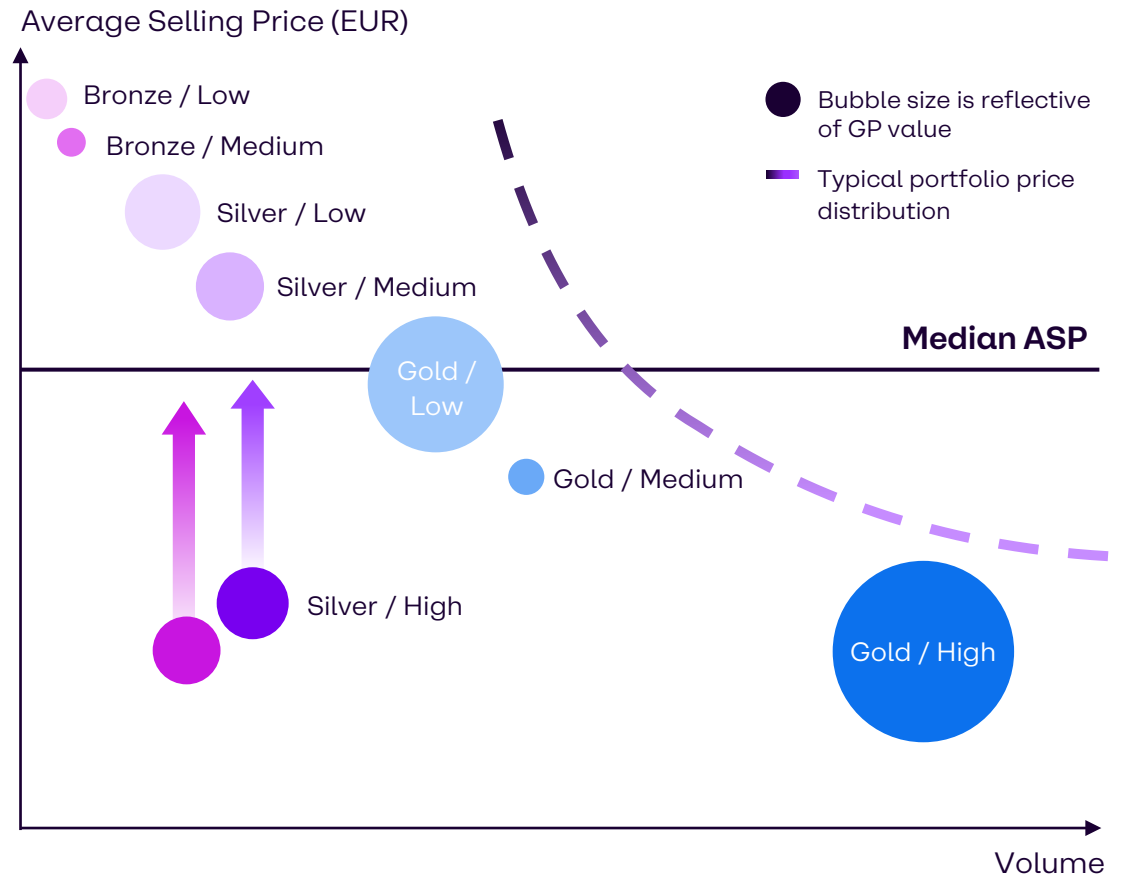
Ensuring **sustainability** of products

Utilizing DiDEX to support dynamic pricing strategy

Simulate **pricing scenarios**

Identify the **ideal pricing**

Illustrative example: Pricing strategy optimization<sup>1),2)</sup>



<sup>1)</sup> Excluding New / Regained / Not assigned Customers

<sup>2)</sup> Gold / Silver / Bronze: Classification by size of customer; High / Medium / Low: Classification by future potential with customer

# 2 Cost-out program to underpin structural margin improvement



✓ Joint cost-out projects and ability to structure SLAs<sup>1)</sup> at arm's length

Digital support from new Transportation Management System and Track & Trace capability

BSP with dedicated supply chain capabilities to further optimize asset-light setup

Optimize usage of Group business services in BSP

Upgrading salesforce efficiency  
Enhancing go-to-market to make BSP more cost effective

**Significant structural cost reduction**

# 3 Driving further growth and profitability through enhanced product mix



Fill white spots through strategic supplier partnerships



Focus on specialty products



Develop own branded products and leverage global sourcing



Improve product portfolio in line with market trends via active supplier management



Fewer non-branded ingredients



Leverage 'accelerators' to grow sustainable product share

# 4 Further scale value-added services with customers and suppliers



Upgraded and **specialized I&AC footprint** by investing in technical sales and **innovation know-how**



**Scaled-up global network of industry-focused regulatory experts** leveraging strong presence across regions and business units



Advanced capabilities offering **tailored re-packing** in all business units, incl. **GMP<sup>1)</sup>** and **clean room capabilities for Pharma**

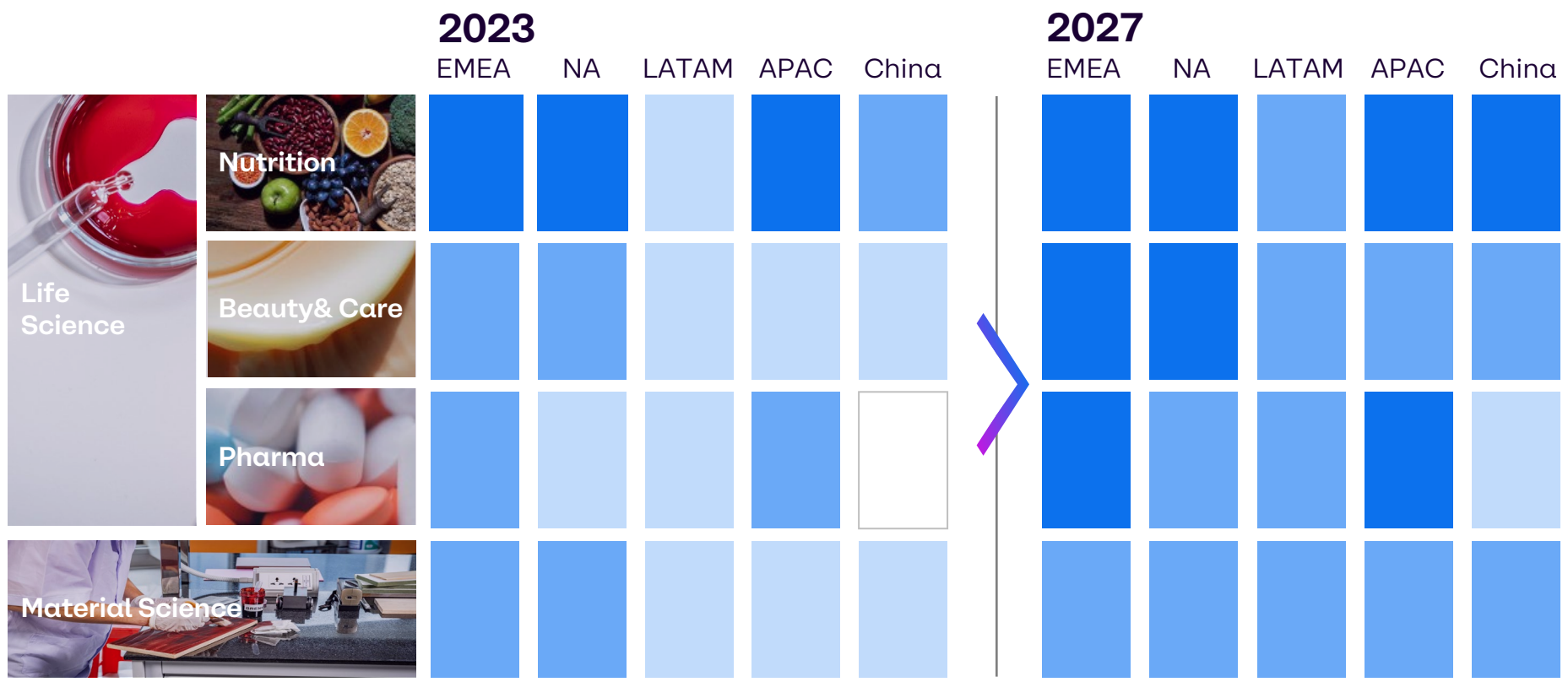


Increase **own-brand offering for blends** in all business units by **expanding and upgrading mixing and blending facilities**

Enabled by expert knowledge

Enabled by specialty assets

# 5 Strengthening BSP's footprint and capabilities through M&A



## M&A objectives

**Add scalable capabilities**  
in high growth areas

**Accelerate market entry**















**Increase presence in APAC**  
across all segments

**BSP Presence**

- Market leader in all subsegments
- Established presence or market leader in selected subsegments
- Building scale
- White space

# 5 Strong M&A track record with significant pipeline

## Selected acquisitions from 2018 - 2023

20 signed deals		EUR 1.2bn+ in acquired sales	
 <b>COLONY GUMS™</b> <small>Hydrocolloid &amp; Stabilizer Systems</small>		 <b>Türkiye Business</b>	
2023 Blending solutions	~EUR 40m	2023 Nutrition	~EUR 15m
 <b>RAVENSWOOD</b> <small>A U S T R A L I A</small>		 <b>赛福化工</b> <small>SAIFU CHEMICAL</small>	
2023 Blending solutions	~EUR 45m	2023 Specialty chemicals distributor	~EUR 70m
 <b>Chemgri SA (Pty) Ltd.</b>		 <small>BEYOND CHEMICALS</small> <b>ASHKENAZI</b>	
2023 Specialty chemicals distributor	~EUR 15m	2022 Specialty chemicals	~EUR 40m
 <b>JM SWANK</b>		 <b>中百集团</b> <small>ZHONGBAI GROUP</small>	
2021 Specialty food ingredients	~EUR 500m	2021 Specialty food ingredients	~EUR 150m

■ Nutrition ■ Beauty & Care

## Medium-term opportunity

**#1**  
global market leader

**<5%**  
global market share

**>200**  
potential targets in the M&A pipeline

**Multi-billion**  
revenue opportunity

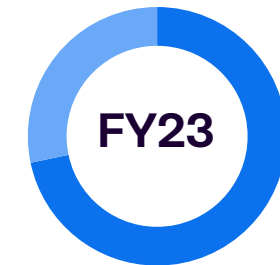


# Unique end market strategies to capture potential of structurally attractive growth markets and strengthen leadership positions

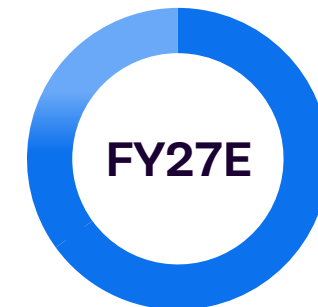
	Nutrition	Beauty & Care	Pharma	Material Science
	Life Science			
Market attractiveness	GDP +++			GDP ++
BSP strengths	Globally leading <b>innovation</b> and <b>development expertise</b> through our <b>global I&amp;AC network</b>	Strong <b>technical expertise</b> and broad product portfolio incl. <b>sustainable alternatives</b>	<b>Growth track record</b> in volatile market and industry-leading <b>regulatory services</b> in EMEA	<b>Technical expertise</b> , strong global network and <b>broad product portfolio</b> incl. sustainable
How we win	Further scale <b>#1 position in Nutrition</b>	Focus on <b>sustainable innovative ingredients</b> and <b>value-added services</b>	Broaden portfolio of <b>value-added services</b> , while differentiating through <b>regulatory excellence</b>	End market specialization, focus on <b>value-added services</b> and dedicated <b>portfolio steering</b>
M&A focus	++	++	+++	+

## Operational Mix Evolution

After portfolio shift<sup>1)</sup>

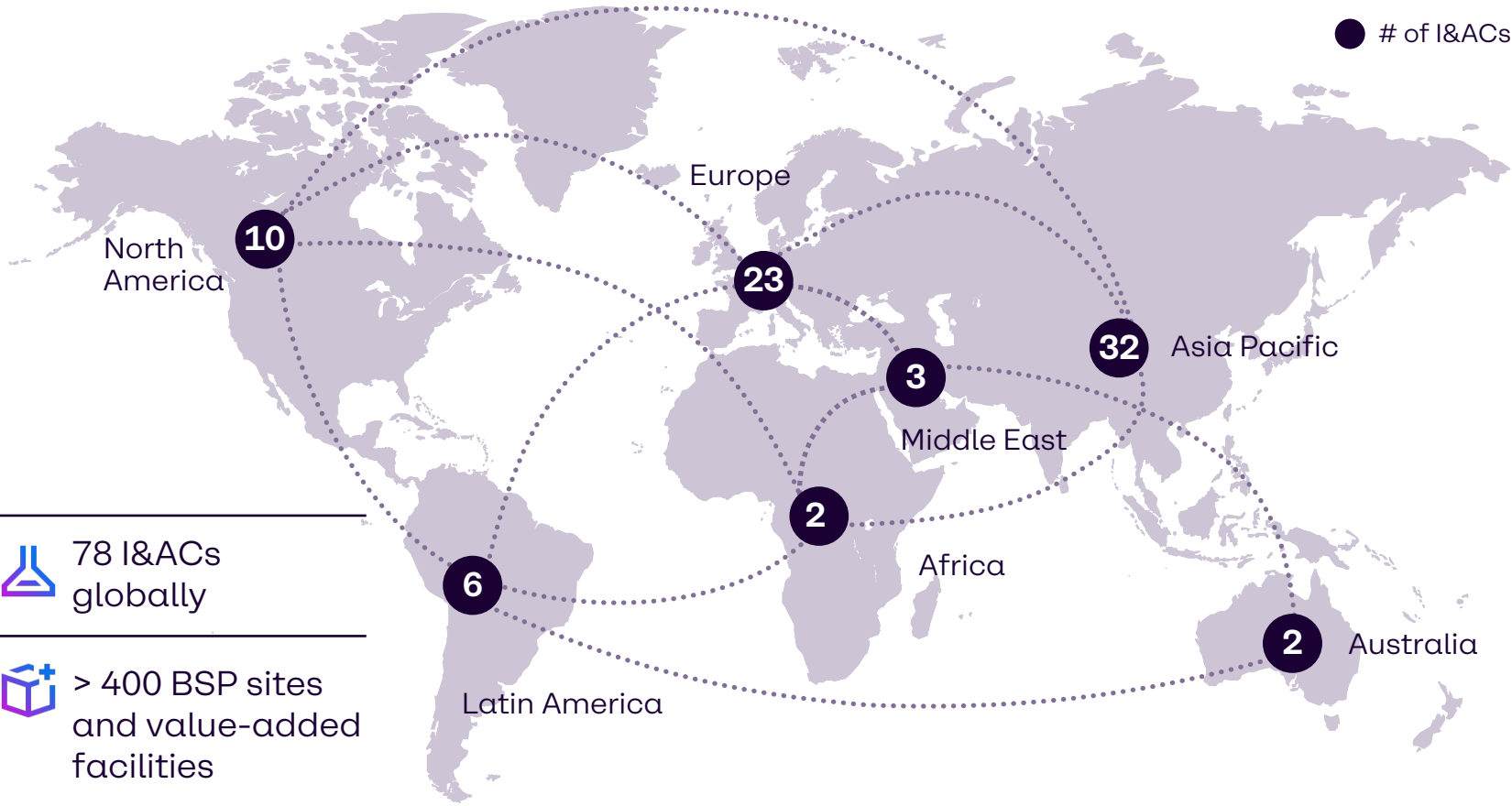


Further improvement of product portfolio and M&A



■ Life Science  
■ Material Science

# Connecting the most comprehensive global network of Innovation & Application Centers to drive growth



78 I&ACs globally

> 400 BSP sites and value-added facilities

## I&AC by end market



## Strategy to optimize network

- Enhance global connectivity
- Scale innovation capabilities
- Deeper knowledge sharing
- Leverage state-of-the-art digital infrastructure

# Sustainability



# 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 CO<sub>2</sub> 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

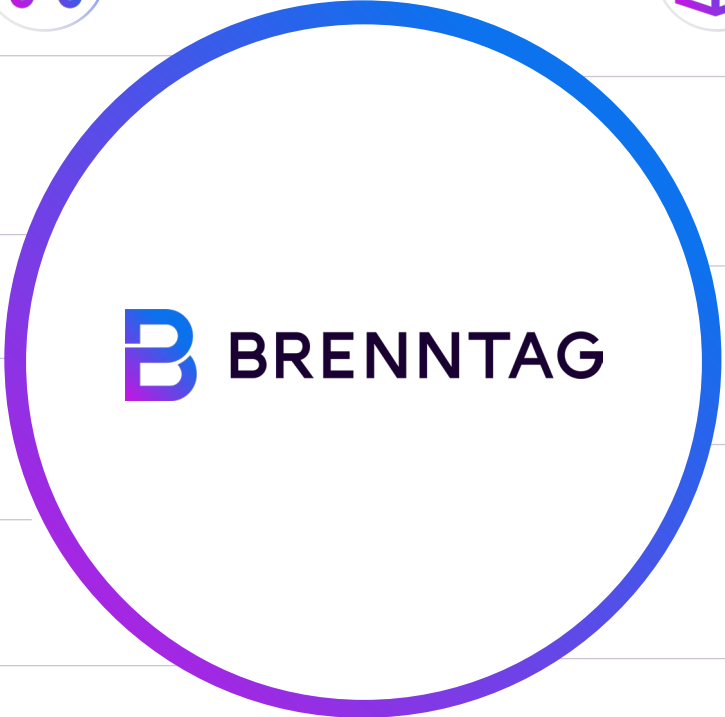
- Majority of products are sustainable
- Less products with concern<sup>1)</sup>

#### 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

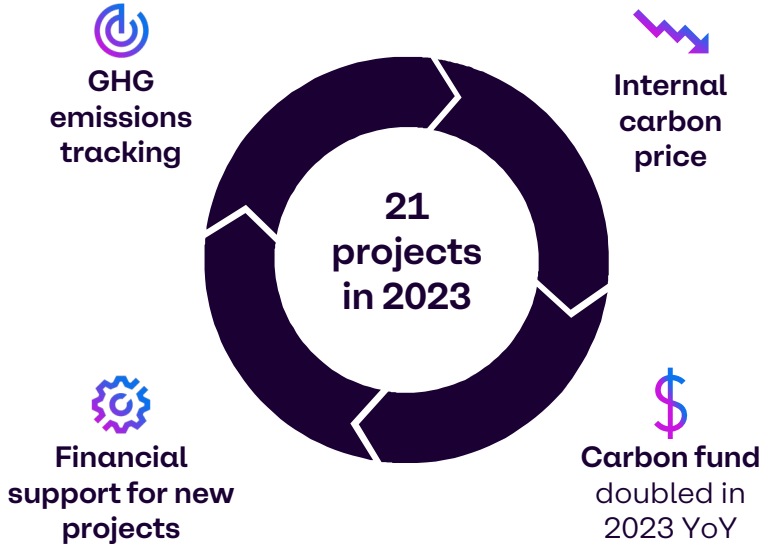


<sup>1)</sup> Carcinogenic, Mutagenic and Reprotoxic (CMR) with consumer contact and Persistent, Bio-accumulative, and Toxic (PBT), very Persistent and very Bio-accumulative (vPvB) intended to be released in the environment

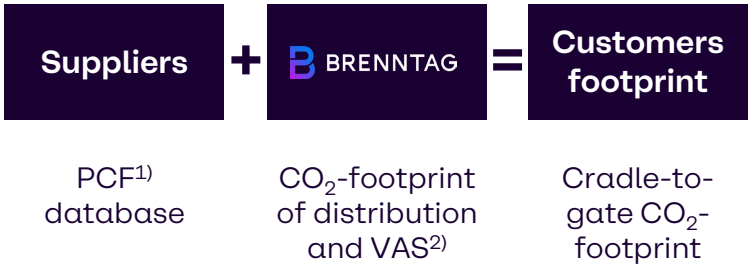
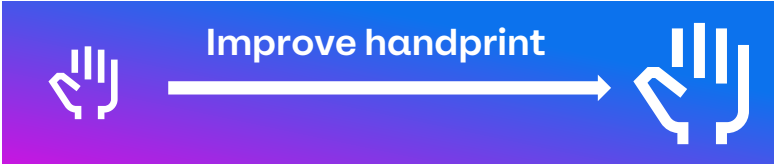


# Continuing to lead the sustainability agenda

## Unique carbon management program



## Carbon footprint calculator "CO2Xplorer"



Certified by  
 TÜV Rheinland®  
 Genau. Richtig.

*Calculator is a unique offering, with most comprehensive database and only TÜV certification in the distribution universe*










## Global living wage policy



- Salaries of all employees must meet regional living wage standards
- Provide families with adequate income, often above statutory minimum wage
- > 100 employees will benefit from newly implemented standards
- One of the first companies in the industry with a global policy



# Key mid-/long-term targets in six focus areas addressing the UN SDGs

Focus areas		Mid- to long-term targets					
		2024 - 2030			2030 - 2045		
 <b>Environment</b>	1	<b>Climate protection &amp; emissions reduction</b> 	100% energy consumption from renewable sources (2025)	100% offsetting of remaining Scope 1 and 2 emissions (2025)	25% reduction in spill rate <sup>1</sup> vs 2023 (2030)	40% absolute carbon reduction vs. 2020 (2030)	Net zero carbon emissions (2045)
	2	<b>Resource efficiency &amp; circular economy</b> 	Assess at least 60% of the product portfolio (sales in EUR) for sustainability (2024)	Ten circular businesses, each generating > EUR 1 million a year (2025)			
 <b>Social</b>	3	<b>Fair &amp; safe employer</b> 	100% targeted expansion of unconscious bias training for leaders, managers and recruiters (2025)	Annual global employee engagement survey, including action planning and monitoring (2024–2026)	Female representation of at least 30% across our entire mgmt. below BoM <sup>2</sup> by 2030		TRIR <sup>3</sup> < 2.0 by 2030
	4	<b>Responsible partner</b> 	All suppliers are covered by risk management (as of 2024)				
 <b>Governance</b>	5	<b>Management structures</b> 	Refine the regular reporting to regional, divisional and global management on the development of the compliance management system (2024)				
	6	<b>Portfolio &amp; investment steering</b> 	100% portfolio steering towards sustainability (2025)	Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)			

<sup>1</sup> Measured by events of spills divided by Million Man-Hours

<sup>2</sup> BoM = Board of Management

<sup>3</sup> TRIR = Total Recordable Injury Rate

# Selected highlights on our journey to achieve our sustainability targets

## North America

- New DE&I<sup>1)</sup> structure
- TRIR<sup>2)</sup> world class safety performance in 2023 of 0.86
- First 2 Electric Vehicle trucks
- Black History Month
- Collaboration with Water for People

**Canada**  
Partnerships with Indigenous-owned companies; aspiring Progressive Aboriginal Relations certification

**Spain**  
Replacing petrochemical components in cleaning agents with biobased ingredients

**Austria**  
Zero-emissions site in the next few years

**Poland**  
Solar system with 600 kW installed

**Mumbai, India**  
First electric truck

**Mexico**  
Awarded as Great Place to Work

**Italy**  
Carbon offset project: Plant to Stop Poverty

**Singapore**  
Voted one of Singapore's Best Employers 2023




**Brazil**  
Local forest protection project

**South Africa**  
Supporting Black Economic Empowerment program

**Uganda**  
Carbon offset project: Clear-water-for-all initiative

**Manali, India**  
Number of accidents reduced to zero

## Group wide highlights

 <p>Environment</p>	<ul style="list-style-type: none"> <li>• PCF calculator CO2Xplorer certified by TÜV Rheinland</li> <li>• Carbon fund: 43 project ideas submitted to reduce carbon emissions in 2023</li> <li>• Carbon Management Program set €6.6m budget for 2024</li> </ul>
 <p>Social</p>	<ul style="list-style-type: none"> <li>• Global Living Wage Policy adopted</li> <li>• Contractor Management campaign initiated</li> <li>• Policy Statement on Human Rights published</li> <li>• Employee Engagement Survey conducted</li> </ul>
 <p>Governance</p>	<ul style="list-style-type: none"> <li>• 30% of product portfolio assessed and classified according to sustainability criteria</li> <li>• ESG due diligence for all acquisition targets</li> <li>• Supplier Code of Conduct updated</li> <li>• Green Building Policy implemented</li> </ul>



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

## Memberships and 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



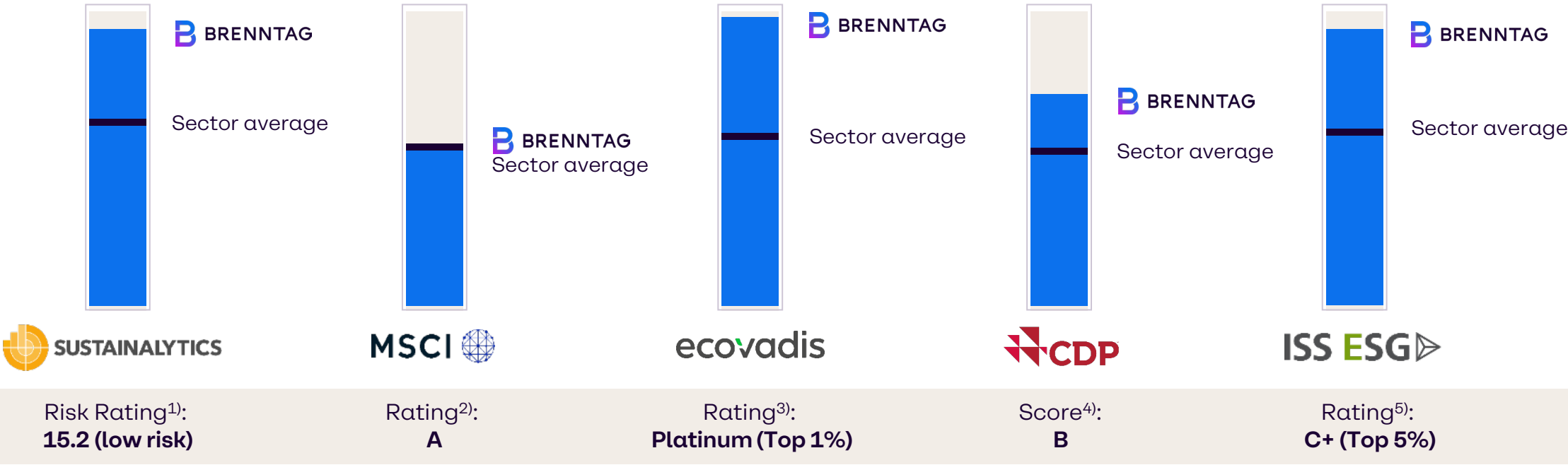
Reporting  
according to  
SASB



Joined  
in 2022



TCFD reporting



<sup>1</sup> Rating scale: negligible (0-10) to severe (40+), based on full review as of April 01, 2024; <sup>2</sup> Rating scale: AAA to CCC, as of October 10, 2023; <sup>3</sup> Rating scale: Bronze (Top 50%) to Platinum (Top 1%), as of December 19, 2022; <sup>4</sup> Rating scale: A to D-, as of February 2024; <sup>5</sup> Rating scale: A+ to D-, as of August 31, 2023





# Financials Q1 2024



# Highlights Q1 2024

## SALES

EUR 4.0 bn

- 10.9% vs. PY (fx adj.)

## OPERATING GROSS PROFIT

EUR 984 m

- 5.1% vs. PY (fx adj.)

## OPERATING EBITA

EUR 260 m

- 24.0% vs. PY (fx adj.)

## FREE CASH FLOW

EUR 175 m

- 61.0% vs. Q1 2023

## EPS

EUR 0.97

Q1 2023: EUR 1.40

## BUSINESS ENVIRONMENT

Challenging

Higher volumes not able to compensate lower sales prices

## BOND PLACEMENT APRIL 2024

EUR 1 bn

Two EUR bonds with a total amount of one billion EUR

## OUTLOOK FY 2024

At the lower end

of the Guidance provided in March 2024 (op. EBITA of EUR 1.23-1.43 bn)

# Update on our strategic initiatives



## Portfolio Shift

- **Reallocation of selected businesses** started in January 2024 to further **strengthen coherence of business models**
- **Water treatment** and **finished lubricants** transferred to BES
- All **Pharma** activities transferred to BSP
- **Operating activities from ‘All other segments’** (now Group and Regional Services) allocated to BES



## Strategy

- Legal and **operational disentanglement started** beginning of 2024
- Internal **responsibilities defined** and **selected advisors** for external support
- **Design phase started** to create transparency at local level
- **Ongoing analysis** of cost-out measures



## M&A



**3 acquisitions<sup>1)</sup>** (YTD May 10, 2024):

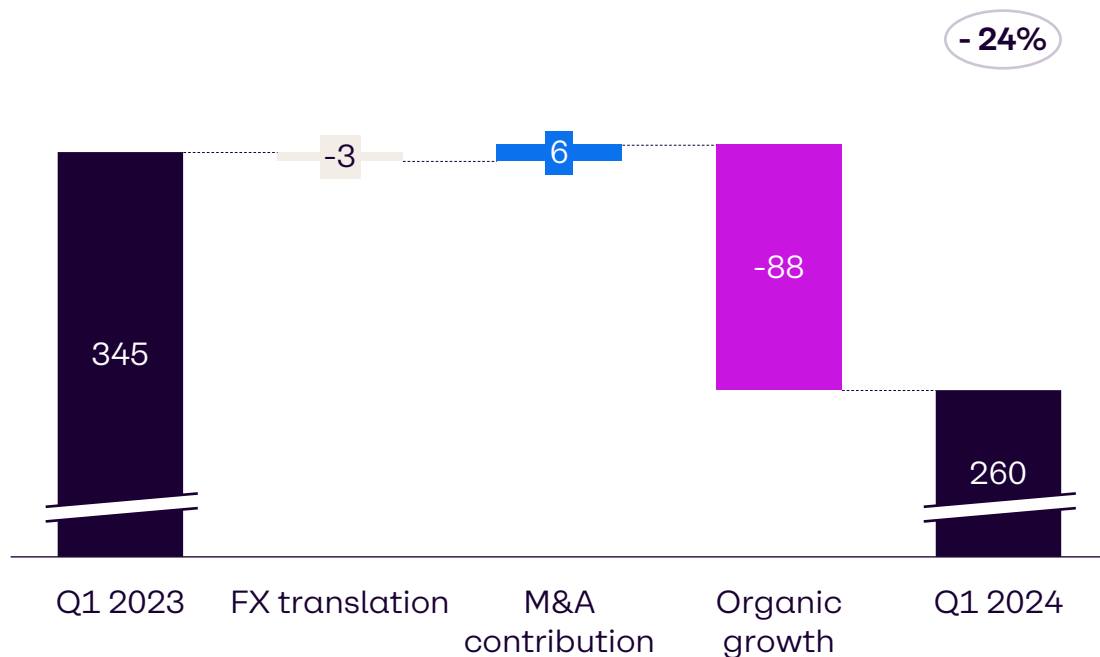
BES		BSP
		



EUR ~280 million EV spent<sup>1)</sup>

# Financials Q1 2024: Operating EBITA bridges<sup>1)</sup>

Operating EBITA growth  
in EUR m



Operating EBITA growth by division  
in EUR m



FX translation

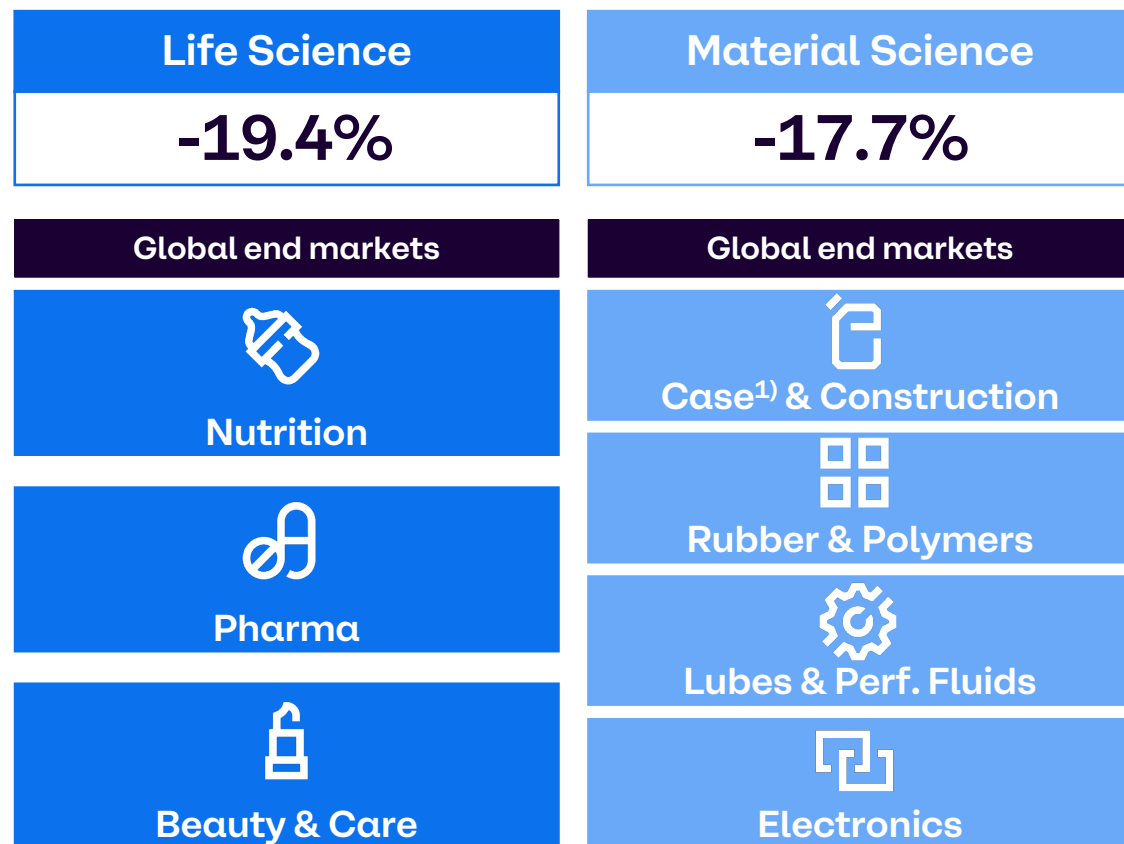
M&A contribution

Organic Growth

FX-adj. growth rates

# Financials Q1 2024: Brenntag Specialties

## Operating EBITA growth vs. PY



Results affected by negative gross profit per unit development while volumes almost reached prior-year level

Op. Gross Profit of EUR 286 million, a decrease of 8.3% vs. PY

Op. EBITA of EUR 108 million, a decline of 22.8% vs. PY

All business units in Life Science except Beauty & Care saw negative operating gross profit development year-over-year

Strong Pharma performance with third best quarter ever for the Business Unit but still below exceptionally strong prior-year results

Material Science in line with expectations but still below prior-year level. Slight improvements in construction, particularly in EMEA

Additional costs in connection with DiDEX allocated to the division when various products went into operation

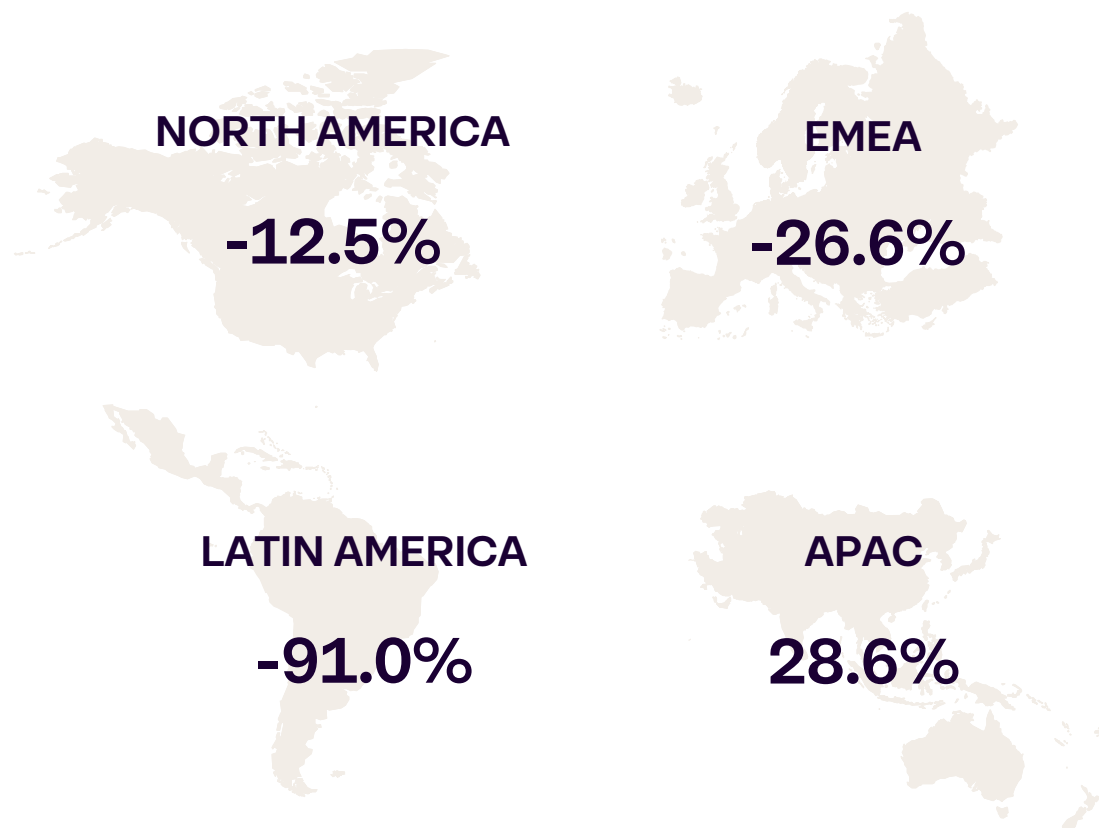
Op. EBITA conversion ratio of 38%

Note: All growth rates are adjusted for translational FX-effects

<sup>1)</sup> Coatings, Adhesives, Sealants and Elastomers

# Financials Q1 2024: Brenntag Essentials

## Operating EBITA growth vs. PY



Brenntag Essentials with positive volume developments offset by lower gross profit per unit

Op. Gross Profit of EUR 698 million, a decline of 3.8 % vs. PY

Op. EBITA of EUR 186 million, a decrease of 23.2% vs. PY

Operating EBITA declined in all segments except in APAC where the volume increases fully offset pressure from lower gross profit per unit

LATAM driven by regional economic conditions in combination with higher costs and additionally impacted by non-recurring other income in PY

All segments were negatively impacted by volume driven increases in transport costs

Additional costs in connection with DiDEX allocated to the division when various products went into operation

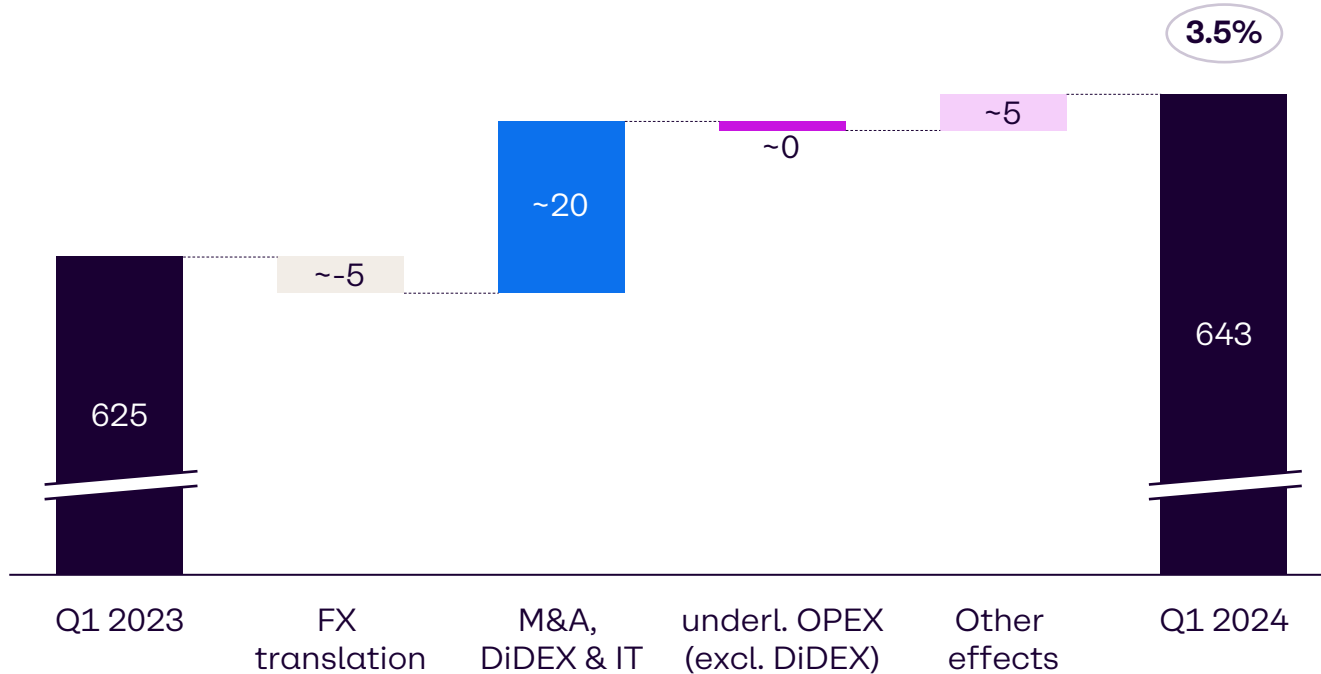
Op. EBITA conversion ratio of 27%

# Financials Q1 2024: Income statement

in EUR m	Q1 2024	Q1 2023	Δ	Δ FX adjusted
Sales	4,002.6	4,527.1	-11.6%	-10.9%
Cost of materials	-3,017.9	-3,481.5	-13.3%	-
<b>Operating Gross Profit</b>	<b>984.4</b>	<b>1,045.6</b>	<b>-5.9%</b>	<b>-5.1%</b>
Operating expenses	-642.8	-625.2	2.8%	3.5%
<b>Operating EBITDA</b>	<b>341.6</b>	<b>420.4</b>	<b>-18.7%</b>	<b>-18.0%</b>
Depreciation	-81.9	-75.3	8.8%	9.5%
<b>Operating EBITA</b>	<b>259.7</b>	<b>345.1</b>	<b>-24.7%</b>	<b>-24.0%</b>
Net income / expense from sp. items	-8.2	4.7	-	-
<b>EBITA</b>	<b>251.5</b>	349.8	-	-
Amortization	-12.4	-17.7	-	-
<b>EBIT</b>	<b>239.1</b>	<b>332.1</b>	-	-
Financial result	-34.1	-35.2	-	-
EBT	205.0	296.9	-	-
<b>Profit after tax</b>	<b>143.7</b>	<b>217.1</b>	-	-
EPS	0.97	1.40	-	-

# Financials Q1 2024: OPEX bridge<sup>1)</sup>

## Operating expense development in EUR m



Positive translational FX effect in Q1 2024

M&A related increase combined with DiDEX & IT investments leading to cost increase against prior-year

Underlying OPEX flat despite cost inflation, particularly in wages as well as higher volumes

Cost-out measures announced at our CMD on track

Additionally, consideration of postponing discretionary spend and stretching IT and DiDEX investments

FX translation

M&A, DiDEX & IT

underl. OPEX

Other effects

FX-adj. growth rates



# Financials Q1 2024:

## Free cash flow

in EUR m	Q1 2024	Q1 2023	Δ	Δ
<b>Operating EBITDA</b>	<b>341.6</b>	<b>420.4</b>	<b>-78.8</b>	<b>-18.7%</b>
Payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7	-22.0	44.3%
Δ Working capital <sup>1)</sup>	-52.7	116.7	-169.4	-145.2%
Principal and interest payments on lease liabilities	-41.9	-38.2	-3.7	9.7%
<b>Free cash flow</b>	<b>175.3</b>	<b>449.2</b>	<b>-273.9</b>	<b>-61.0%</b>
Working capital turnover (annualized) <sup>2)</sup>	7.9x	7.2x	-	-

<sup>1)</sup> Based on average fx. rate excl. M&A

<sup>2)</sup> 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 Q1 2024: Working capital

in EUR m	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Inventories	1,422.6	1,376.4	1,459.8	1,547.6	1,661.8
+ Trade receivables	2,480.2	2,263.1	2,481.0	2,519.4	2,693.1
./. Trade payables	1,819.8	1,633.7	1,716.7	1,744.7	1,902.0
<b>Working capital (end of period)<sup>1)</sup></b>	<b>2,083.0</b>	<b>2,005.8</b>	<b>2,224.1</b>	<b>2,322.3</b>	<b>2,452.9</b>
Working capital turnover (annualized) <sup>2)</sup>	7.9x	7.3x	7.2x	7.2x	7.2x

<sup>1)</sup> Based on fx. effects as of end of respective reporting period and incl. M&A

<sup>2)</sup> 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

# Outlook



# Outlook 2024: Well positioned in a continuously challenging environment



## Operating EBITA Guidance

- Brenntag expects operating EBITA for 2024 at the lower end of the guidance provided in March 2024 (op. EBITA of EUR 1.23 billion to 1.43 billion)



## Comments

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



## Macro environment

- Brenntag expects a challenging business environment, characterized by ongoing geo-political uncertainty and macroeconomic challenges
- We are cautiously optimistic that market conditions will improve throughout 2024, with the first half of the year likely to be more challenging than the second



## Additional information

- EUR/USD: ~ 1.09 (2023: ~ 1.08)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10m op. EBITA
- Tax rate: 28-30%
- Capex 2024: EUR ~350m

# Brenntag Group 2027 organic growth and profitability targets

	Brenntag Group	Brenntag Essentials	Brenntag Specialties
<b>Operating Gross Profit CAGR</b>	4 - 7%	4 - 6%	5 - 7%
<b>Operating EBITA CAGR</b>	7 - 9%	5 - 7%	7 - 9%
<b>Operating EBITA Conversion Ratio</b>	35 - 37%	32 - 34%	43 - 45%

## One-off costs:

*DiDEX and SAP implementation (included in Operating EBITA & Capex)<sup>1)</sup>*

*~EUR 250m*

*Achievement of cost take-out / legal entity and operations separation incl. tax leakage (special items)*

*EUR 450 - 650m*

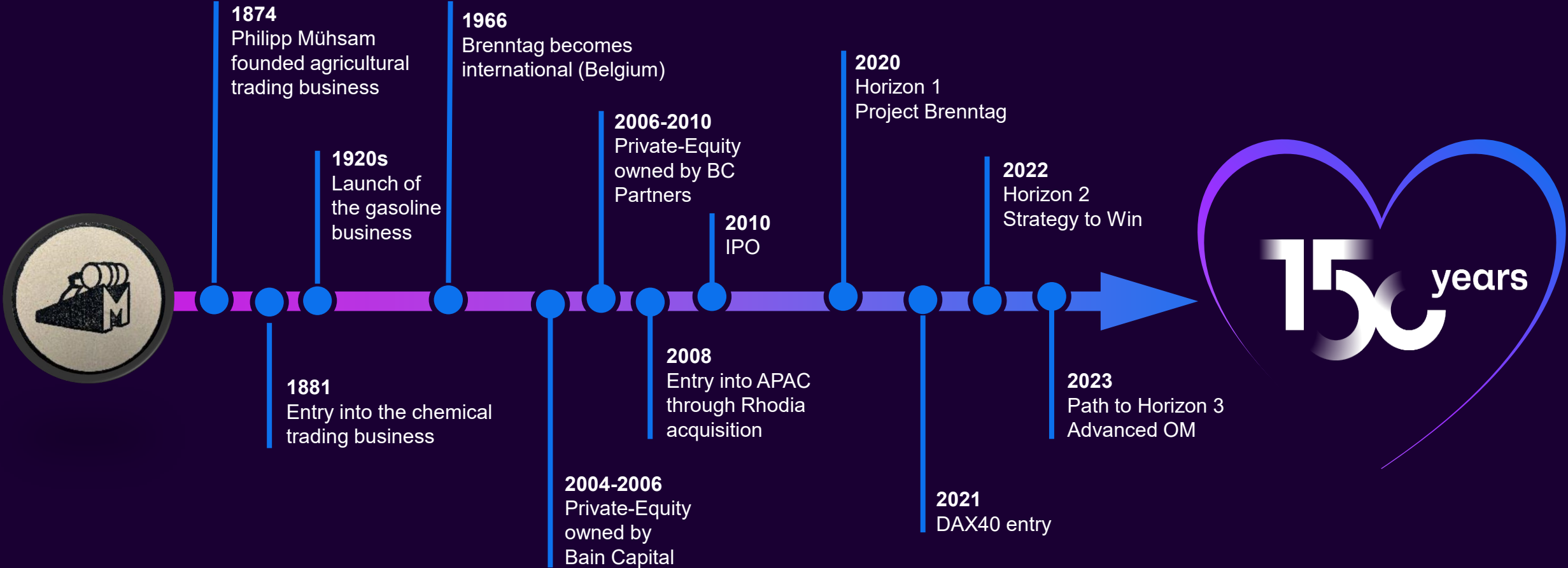
Note: Base year FY23E post portfolio shift and including DiDEX-related uplift and cost take-out in CAGR figures and conversion ratio

<sup>1)</sup> 85% included in Opex, 15% included in Capex

# Appendix

# From 1874 to 2024

## 150 years of being constantly agile



# 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



# DiDEX: 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



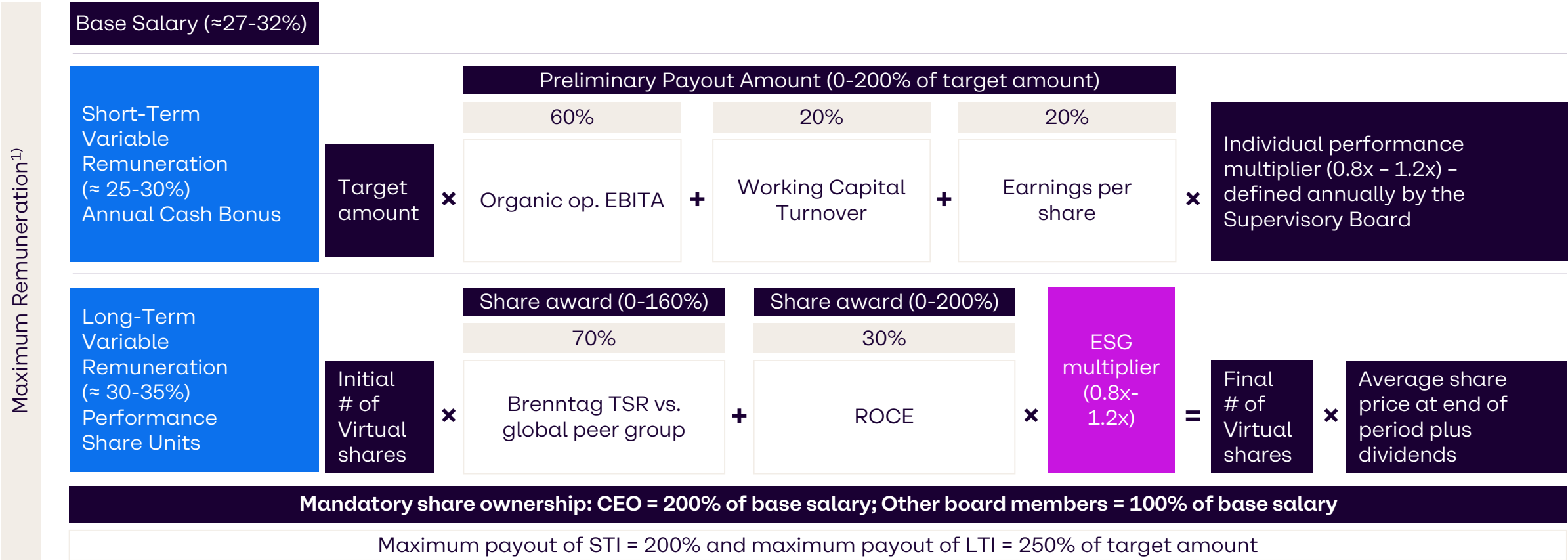
## Value delivery and change

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



# Remuneration System - Current remuneration of the Board of Management

ILLUSTRATIVE



<sup>1)</sup> 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

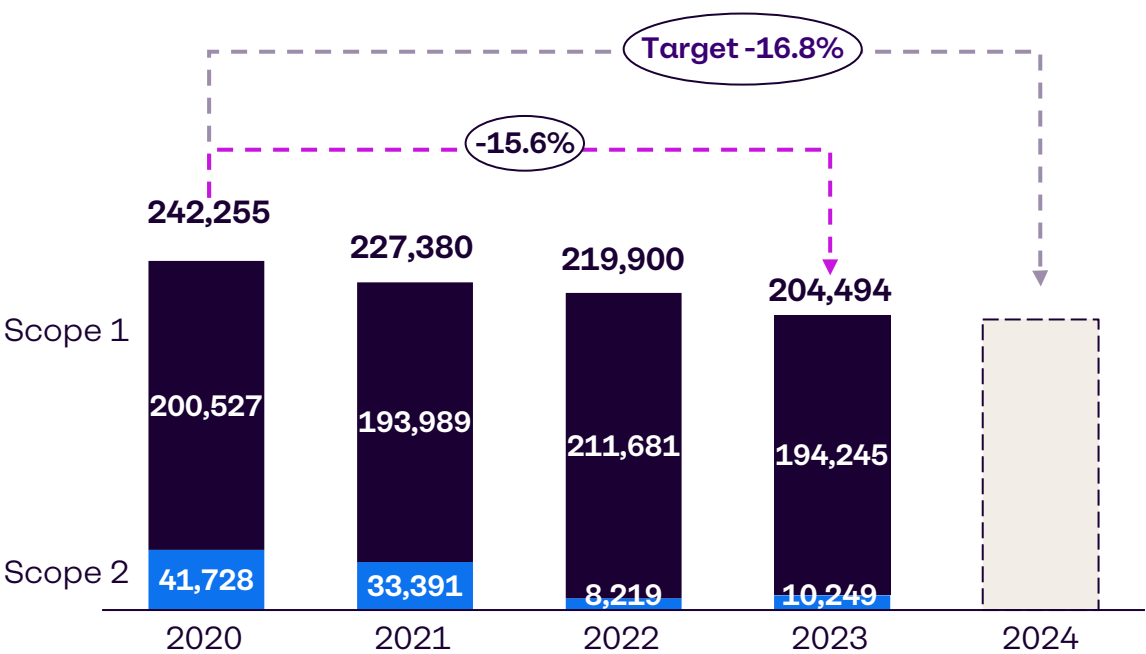
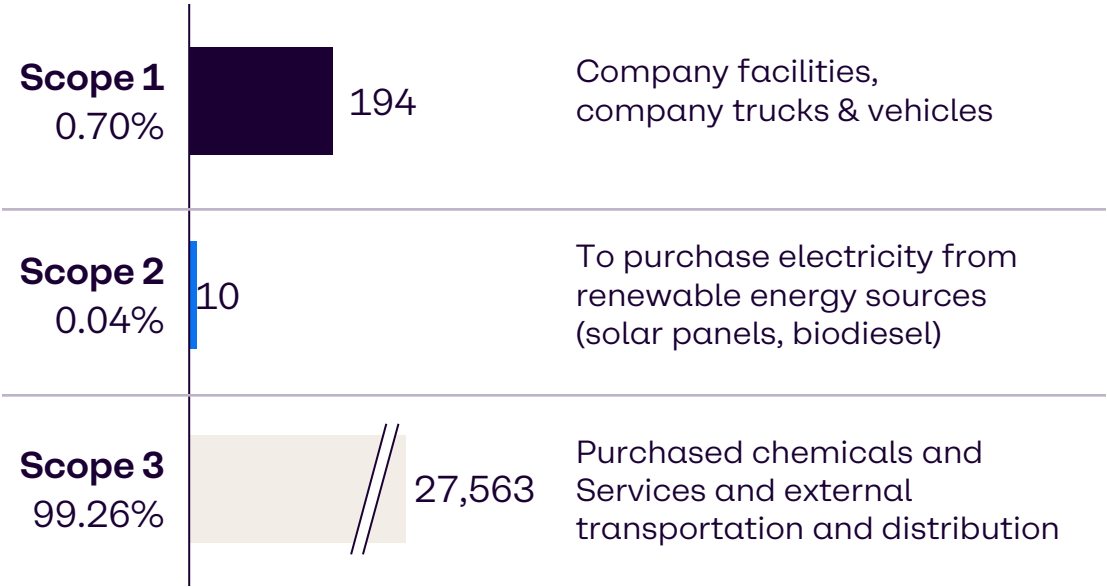


# ESG: Operating sustainably to minimize energy consumption and CO2 emissions

**CO<sub>2</sub> Emissions in 2023**  
in thousand tonnes

**Main contributor to reduction**

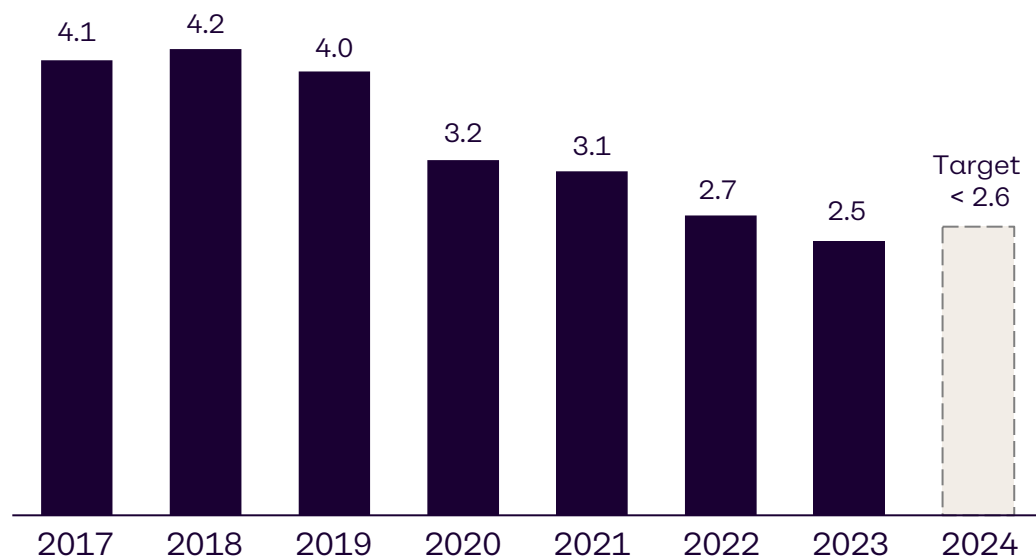
**CO<sub>2</sub> Emissions**  
in tonnes



# ESG: Safety and Diversity

## Group Accident Rate

TRIR<sup>1),2)</sup>



## Diversity - Key figures<sup>2)</sup>

	Targets	2023	2022
Proportion of women in the Supervisory Board	At least 33.3% by 2026	✓ 33.3%	33.3%
Proportion of women in the Board of Management	At least 20% by 2026	✓ 25.0%	20.0%
Proportion of women in management positions <sup>2),3)</sup>	At least 30% by 2030	✓ 31.3%	31.0%
Proportion of women in the total workforce	n.a.	✓ 35.0%	34.5%
Different nationalities	n.a.	>100	>100

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

<sup>2)</sup> TRIR and Proportion of women in management positions were audited by PwC in 2021 and 2022 with limited assurance, and in 2023 by Deloitte with reasonable assurance

<sup>3)</sup> Below the Group Board of Management

# 2024 ESG Scorecard

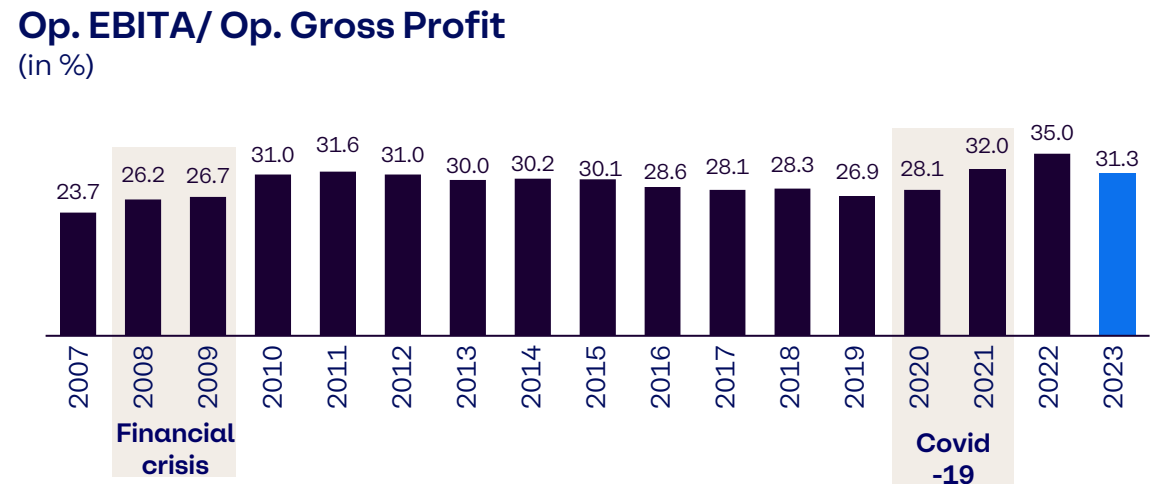
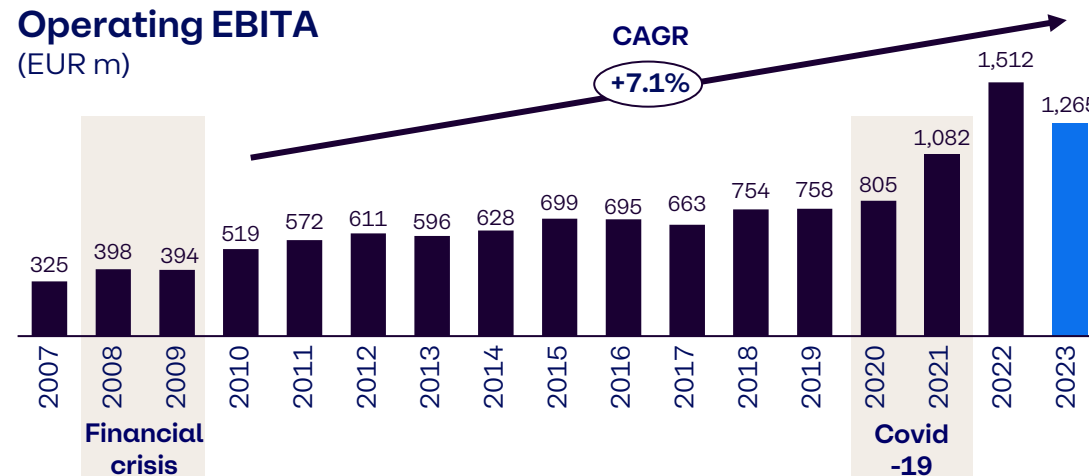
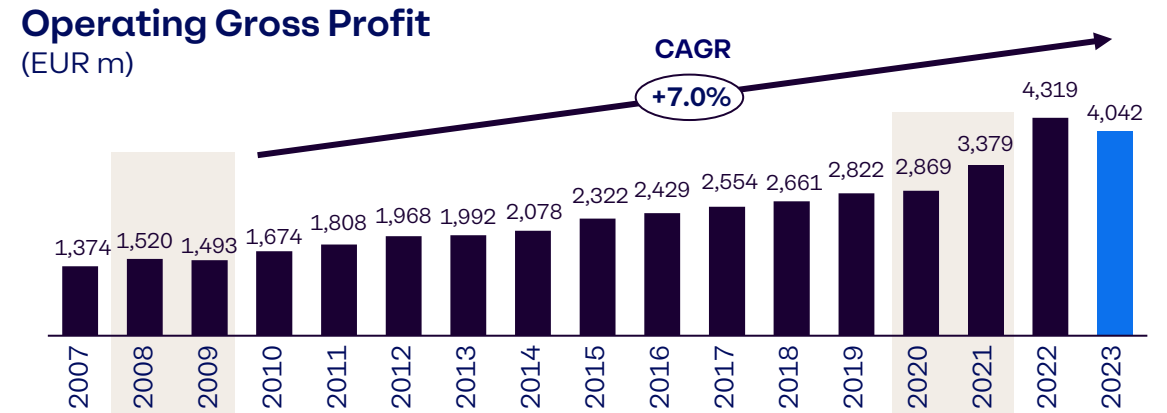
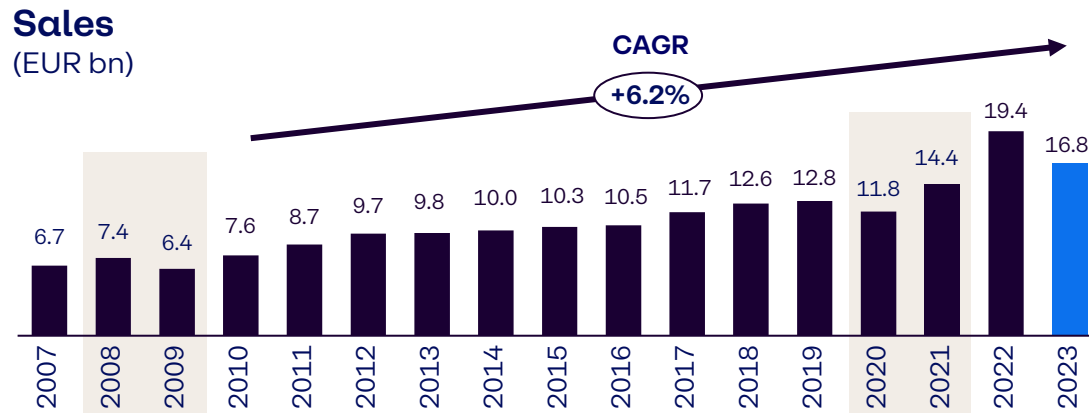
	Objective	KPI	2024 target	Reference to mid-/long-term target
Governance	Significantly decrease risks on human rights in the whole supply chain	Define preventive measures for all (>95%) suppliers with high risk profile (high & critical risk) and engage responsible internal stakeholders about resulting action	>95%	<ul style="list-style-type: none"> <li>All suppliers are covered by risk management</li> </ul>
	Transition towards circular economy by constituting a pipeline for circular business models	Plan for each business developed and execution started (BES = 5; BSP = 5)	10	<ul style="list-style-type: none"> <li>Ten circular businesses, each generating &gt; EUR 1 million (2025)</li> <li>Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)</li> </ul>
	Increase share of sustainable solutions to support customer needs	Assess portfolio for sustainability (60% covered)	≥ 60%	<ul style="list-style-type: none"> <li>Assess portfolio for sustainability (60% covered) (2024)</li> <li>100% portfolio steering toward sustainability (2025)</li> <li>Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)</li> </ul>
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	<b>L-1 ≥ 23.3%</b> <b>L-2 ≥ 27.0%</b> <b>L-3 ≥ 30.0%</b> <b>L-4 ≥ 30.0%</b> <b>L-5+ ≥ 27.3%</b>	<ul style="list-style-type: none"> <li>Female representation of at least 30% across our entire management below the Board of Management (2030)</li> </ul>
	Ensure engaged employees	Conduct a global employee engagement survey	done	<ul style="list-style-type: none"> <li>Annual global employee engagement survey (2024-2026) including action planning and monitoring</li> </ul>
	Enhance workplace diversity, foster inclusivity, and improve decision-making by addressing unconscious biases	Develop and set up a mandatory training to raise awareness on unconscious bias	done	<ul style="list-style-type: none"> <li>100% targeted expansion of unconscious bias training for leadership, managers and recruiters (2025)</li> </ul>
	Set a high bar across working conditions and strive safe operations and zero accidents	Total Recordable Incident Rate (TRIR)	< 2.6	<ul style="list-style-type: none"> <li>TRIR &lt; 2.0 (2030)</li> </ul>
Environmental	Become carbon net zero	Reduction of CO <sub>2</sub> e emissions (Scope 1+2) <sup>1)</sup> in comparison to base year 2020 <sup>2)</sup>	-16.8%	<ul style="list-style-type: none"> <li>40% absolute carbon reduction vs. 2020 (2030)</li> <li>100% electricity consumption from renewable sources (2025)</li> <li>100% compensation of remaining Scope 1 &amp; 2 emissions by 2025</li> <li>Net zero carbon emissions (2045)</li> </ul>
	Ensure zero spills and releases with emissions to the environment	Reduction in spill rate <sup>3)</sup> vs. 2023	-3.5%	<ul style="list-style-type: none"> <li>25% reduction in spill rate<sup>3)</sup> vs. 2023 (2030)</li> </ul>

<sup>1)</sup> Emissions from direct operations calculated with marked-based method

<sup>2)</sup> Only sites, which have been included in the base year 2020 are covered by the target

<sup>3)</sup> Measured by events of spills (> 200 liters ) divided by Million Man-Hours

# 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,584.6	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	-321.1	-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	608.7	-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	-160.2	-150.6	-130.5	-126.2	-120.7									
<b>Free cash flow<sup>1)</sup></b>	<b>1,712.0</b>	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 <sup>2)</sup>	2,318.7	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
<b>Working capital turnover<sup>3)</sup></b>	<b>7.3x</b>	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

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

<sup>2)</sup> 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

<sup>3)</sup> Working Capital Turnover is defined as Sales divided by Average Working Capital

# ROCE:

## Increasing value added and returns

in EUR m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITA	1,265.0	1,511.7	1,081.9	805.3	757.9	753.5	717.1	694.5	698.7	627.3	597.1	610.8	572.0	518.6
EBITA	1,186.7	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	4,499.5	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	2,921.8	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 equi.	-726.4	-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
<b>ROCE <sup>1)</sup></b>	<b>18.9%</b>	22.3%	19.6%	15.0%	13.6%	15.5%	15.5%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.8%
<b>ROCE after special items <sup>2)</sup></b>	<b>17.7%</b>	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%

<sup>1)</sup> ROCE is defined as operating 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)

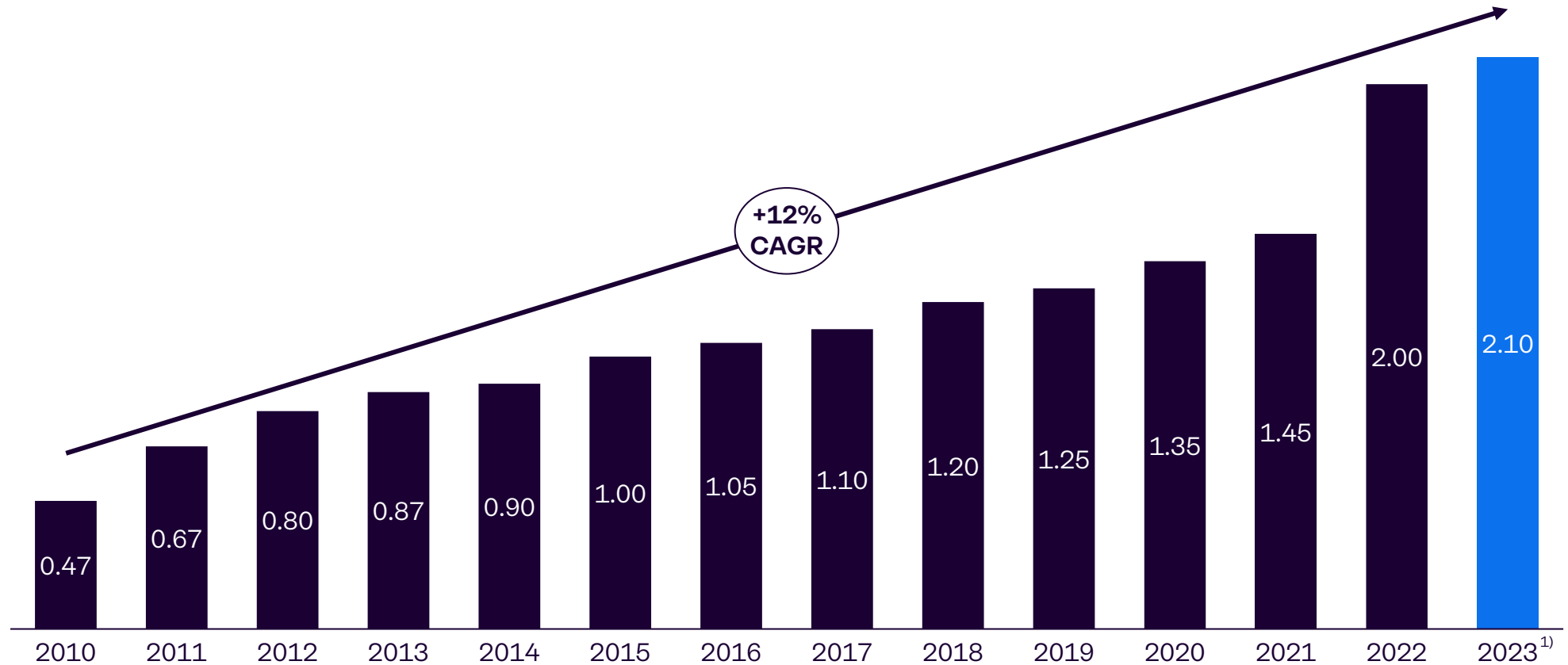
<sup>2)</sup> EBITA not adjusted for special items (e.g., 2023 special items EUR -78.3 million)



# Strong dividend track record

## Dividend policy:

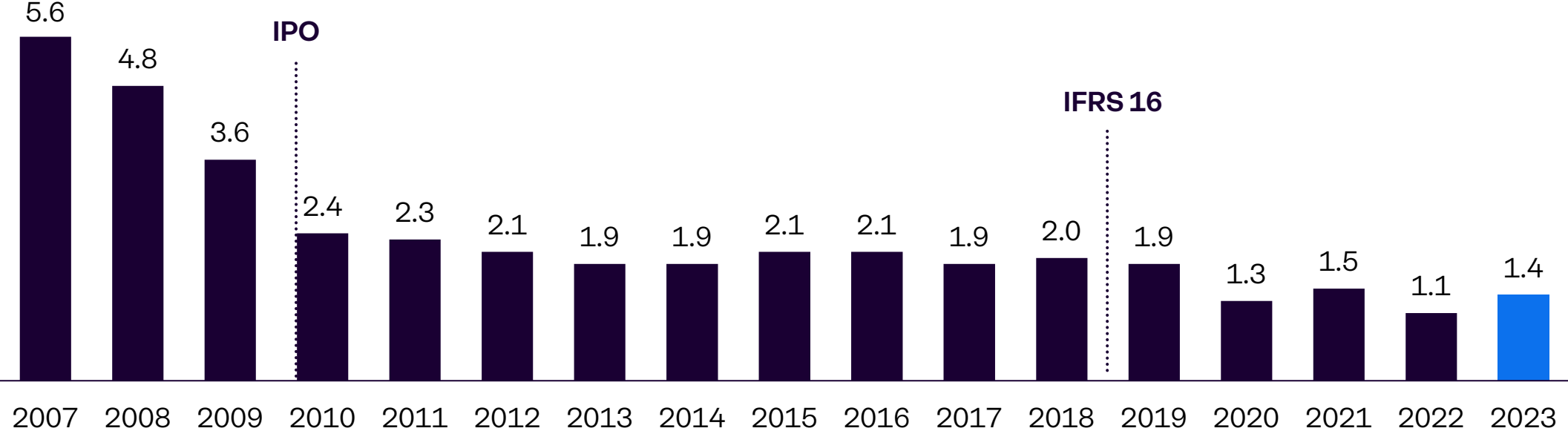
pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE



<sup>1)</sup>As per the proposal for the appropriation of profit presented by the Board of Management and the Supervisory Board, subject to approval at the Annual General Meeting on May 23, 2024.)

# Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / Operating EBITDA



<b>S&amp;P</b>	B	B+	BB+	BBB-	BBB	BBB+	
<b>Moody's</b>	B2			Ba1		Baa3	Baa2



# Financials Q1 2024: Segments

in EUR m	Operating Gross Profit <sup>1)</sup>				Operating EBITA <sup>2)</sup>				Operating EBITA conversion ratio	
	Q1 2024	Q1 2023	Δ	Δ FX adjusted	Q1 2024	Q1 2023	Δ	Δ FX adjusted	Q1 2024	Q1 2023
Specialties Life Science	200.2	219.9	-9.0%	-6.3%	80.3	102.5	-21.7%	-19.4%	40.1%	46.6%
Specialties Material Science	80.2	90.1	-11.0%	-9.6%	30.2	37.2	-18.8%	-17.7%	37.7%	41.3%
Specialties Other	5.9	8.1	-27.2%	-39.8%	-2.3	3.0	-176.7%	-181.4%	-	-
<b>Brenntag Specialties</b>	<b>286.3</b>	318.1	-10.0%	-8.3%	<b>107.5</b>	142.9	-24.8%	-22.8%	<b>37.5%</b>	44.9%
Essentials EMEA	246.9	263.9	-6.4%	-7.3%	70.8	95.2	-25.6%	-26.6%	28.7%	36.1%
Essentials North America	376.1	383.2	-1.9%	-0.7%	111.1	128.3	-13.4%	-12.5%	29.5%	33.5%
Essentials Latin America	37.3	39.6	-5.8%	-9.5%	0.9	9.4	-90.4%	-91.0%	2.4%	23.7%
Essentials APAC	34.4	31.5	9.2%	13.9%	2.7	2.2	22.7%	28.6%	7.8%	7.0%
Essentials Transregional	3.4	9.3	-63.4%	-63.4%	1.9	7.7	-75.2%	-75.0%	-	-
<b>Brenntag Essentials</b>	<b>698.1</b>	727.5	-4.0%	-3.8%	<b>186.2</b>	242.1	-23.1%	-23.2%	<b>26.7%</b>	33.3%
<b>Group and Regional Services</b>	-	-	-	-	<b>-34.0</b>	-39.9	-14.8%	-14.8%	-	-
<b>Brenntag Group</b>	<b>984.4</b>	1,045.6	-5.9%	-5.1%	<b>259.7</b>	345.1	-24.7%	-24.0%	<b>26.4%</b>	33.0%

Note: The difference between the 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 specific segment

<sup>1)</sup> External sales less cost of materials

<sup>2)</sup> Segment operating EBITA is calculated as EBITA adjusted for holding charges and special items

# Financials Q1 2024:

## Cash flow statement

in EUR m	Q1 2024	Q1 2023
<b>Profit after tax</b>	<b>143.7</b>	<b>217.1</b>
Effect from IAS 29 on profit/loss after tax	1.0	2.7
Depreciation & amortization	94.5	93.0
Income tax expense	61.3	79.8
Income taxes paid	-52.6	-36.9
Net interest expense	24.9	27.2
Interest paid (netted against interest received)	-24.8	-33.6
<i>(thereof interest paid for leases)</i>	<i>(-4.7)</i>	<i>(-3.6)</i>
Interest received	3.5	5.4
Dividends received	-	-
Changes in working capital	<i>-52.7</i>	116.7
Changes in other operating assets and liabilities	-31.7	-30.1
Changes in provisions	-14.4	-41.2
Non-cash change in liabilities relating to acquisition of non-controlling interests	2.2	1.2
Other	2.8	-1.0
<b>Net cash provided by operating activities</b>	<b>157.7</b>	<b>400.3</b>

Legend:    Components to calculate FCF derived from op. EBITDA



# Financials Q1 2024:

## Cash flow statement (continued)

in EUR m	Q1 2024	Q1 2023
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	-	-
Proceeds from the disposal of other financial assets	-	-
Proceeds from the disposal of intangible assets and property, plant and equipment	3.9	2.6
Payments to acquire consolidated subsidiaries and other business units	-65.6	-11.3
Payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7
<b>Net cash used in investing activities</b>	<b>-133.4</b>	<b>-58.4</b>
Payments to acquire treasury shares	-250.1	-29.4
Repayments of liabilities relating to acquisition of non-controlling interests	-	-
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Dividends paid to non-controlling interests	-	-
Proceeds from borrowings	242.7	146.9
Repayments of lease liabilities	-37.2	-34.6
Repayments of borrowings	-44.8	-617.1
<b>Net cash provided by / used in financing activities</b>	<b>-89.4</b>	<b>-534.2</b>
<b>Change in cash &amp; cash equivalents</b>	<b>-65.1</b>	<b>-192.3</b>

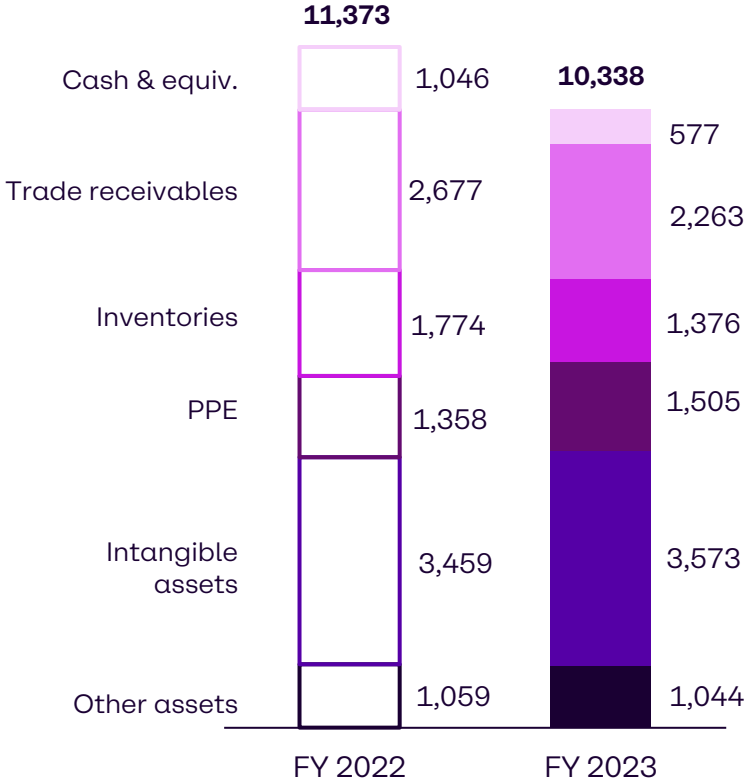
Legend: -71.7 Components to calculate FCF derived from op. EBITDA



# Balance sheet FY 2023

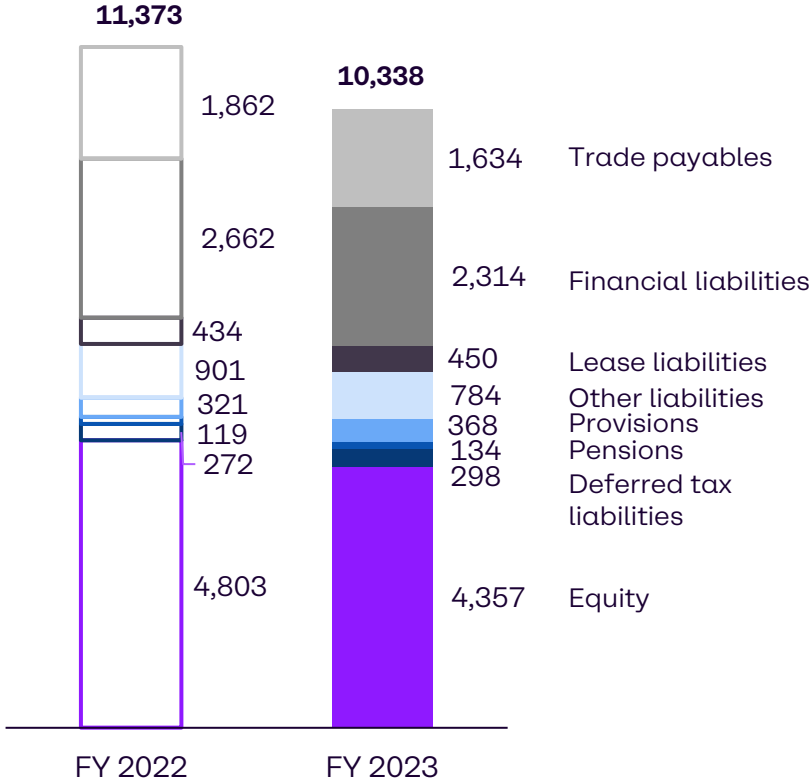
## Assets

in €m



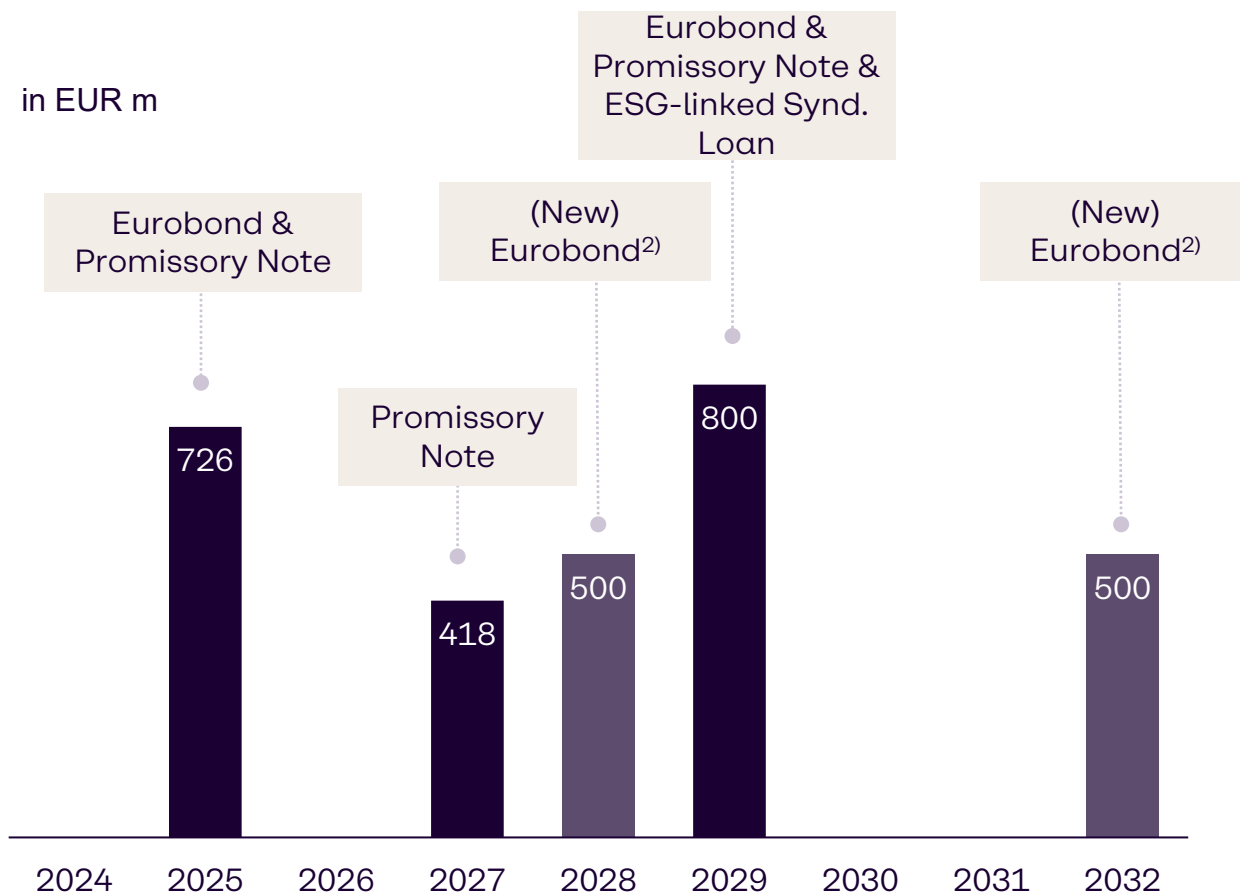
## Equity and Liabilities

in €m



# Financials Q1 2024: Balance sheet and maturity profile

in EUR m	31 Mar 2024	31 Dec 2023
Financial liabilities	2,270.6	2,313.9
Lease liabilities	468.0	449.8
./. Cash and cash equivalents	511.7	576.9
Net Debt	2,226.9	2,186.8
<b>Net Debt/Operating EBITDA<sup>1)</sup></b>	<b>1.5x</b>	<b>1.4x</b>
Equity	4,542.6	4,356.7



<sup>1)</sup> Operating EBITDA for the quarters calculated on LTM basis

<sup>2)</sup> The illustration shows the maturity profile as at the issue date (24 April 2024) of the two new Eurobonds (Bond 2028 and Bond 2032) of EUR 500m each

# Bond data

	Bond 2025	Bond 2028	Bond 2029	Bond 2032
<b>Issuer</b>	Brenntag Finance B.V.	Brenntag Finance B.V.	Brenntag Finance B.V.	Brenntag Finance B.V.
<b>Listing</b>	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
<b>ISIN</b>	XS1689523840	XS2802928775	XS2394063437	XS2802928692
<b>Aggregate principal amount</b>	EUR 600,000,000	EUR 500,000,000	EUR 500,000,000	EUR 500,000,000
<b>Denomination</b>	EUR 1,000	EUR 100,000	EUR 100,000	EUR 100,000
<b>Minimum transferable amount</b>	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000
<b>Coupon</b>	1.125%	3.750%	0.500%	3.875%
<b>Interest payment</b>	Annual: Sep. 27	Annual: Apr. 24	Annual: Oct. 06	Annual: Apr. 24
<b>Maturity</b>	Sep. 27, 2025	Apr 24, 2028	Oct. 06, 2029	Apr 24, 2032



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

## Performance

Indexed (Jan. 1<sup>st</sup> 2021 = 100)



# Brenntag Share & Shareholder Structure

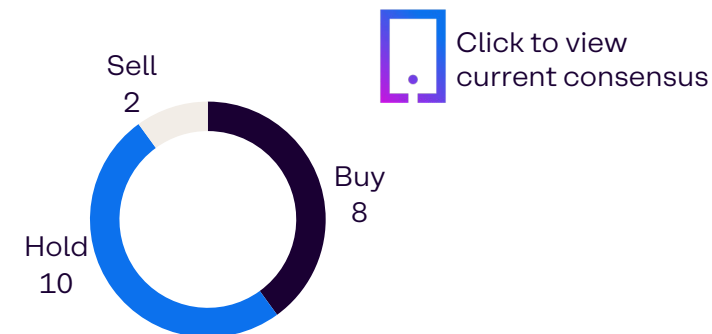
## Share data

ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 144,385,372; 144,385,372
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

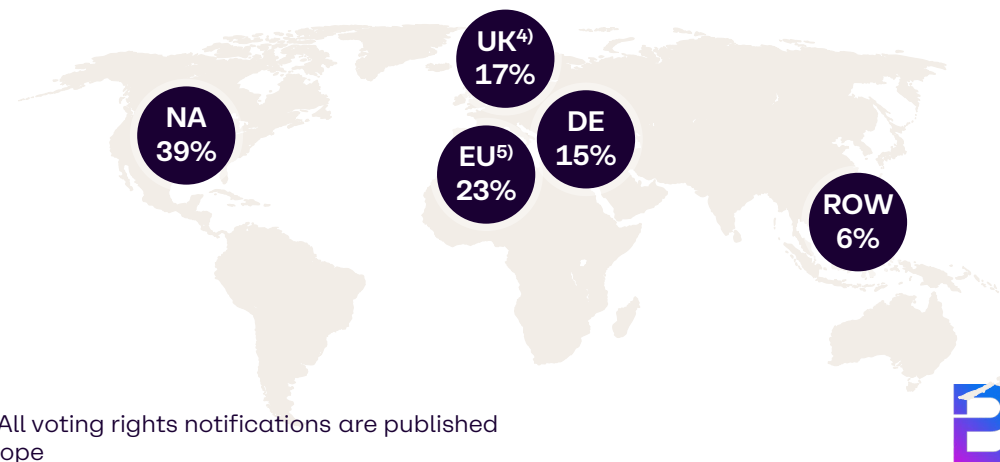
## Shareholder<sup>1)</sup>

Shareholder <sup>1)</sup>	Proportion in %	Date of notification
Kühne Holding AG	>10%	September 1, 2023
Flossbach von Storch AG	>5%	June 1, 2023
Wellington Management Group	>5%	September 28, 2023
BlackRock, Inc.	>5%	March 22, 2024
The Capital Group Companies, Inc.	>3%	September 26, 2023

## Analysts' Opinions<sup>2)</sup>



## Shareholdings of identified Institutional Investors by Region<sup>3)</sup>



<sup>1)</sup> 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](#); <sup>2)</sup> As of May 14, 2024; <sup>3)</sup> As of March 31, 2024; <sup>4)</sup> UK and Ireland; <sup>5)</sup> EU: Continental Europe

# Investor Relations



## Financial calendar

**May 23, 2024**

Annual General Meeting 2024

**August 13, 2024**

Half-Year Financial Report 2024

**November 12, 2024**

Quarterly Statement Q3 2024



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Capital Market Day 2023



Creditor Relations



Brenntag Shares



Current Consensus

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You can find the latest dates on [www.brenntag.com/financial\\_calendar](http://www.brenntag.com/financial_calendar)

Please note that these dates could be subject to change.

# Disclaimer

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