



Investor Presentation

January 2023

Investor Presentation

1. Introduction to Brenntag
2. Strategy to win
3. Key investment highlights
4. Financials Q3 2022
5. Outlook
6. Appendix



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



Our unique platform...

Global market leader with superior offering

Unparalleled product portfolio, application know-how and innovation capability

Unique integrator combining global reach with ownership of last mile delivery

Trusted partner with differentiated access to global supply chains



... is outperforming¹⁾

>2x Op. EBITA equivalent to ~7% CAGR

Asset light business model with attractive ROCE of ~23%²⁾

EUR 7.2bn cumulative Free Cash Flow

EUR 2.5bn M&A spend

Progressive dividends totalling EUR 1.9bn



¹⁾ Since IPO in 2010

²⁾ Adj. ROCE as per Q3 2022 LTM

Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.3bn

FY 2021 Op. Gross Profit

EUR 535m

FY 2021 Operating EBITA

1,000's

Suppliers

~100k

Customers

81

Application labs

>400

Sites

Highly specialized performance chemicals & ingredients



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

Brenntag Essentials

EUR 2.1bn

FY 2021 Op. Gross Profit

EUR 620m

FY 2021 Operating EBITA

1,000's

Suppliers

~150k

Customers

>70

Countries

~600

Sites

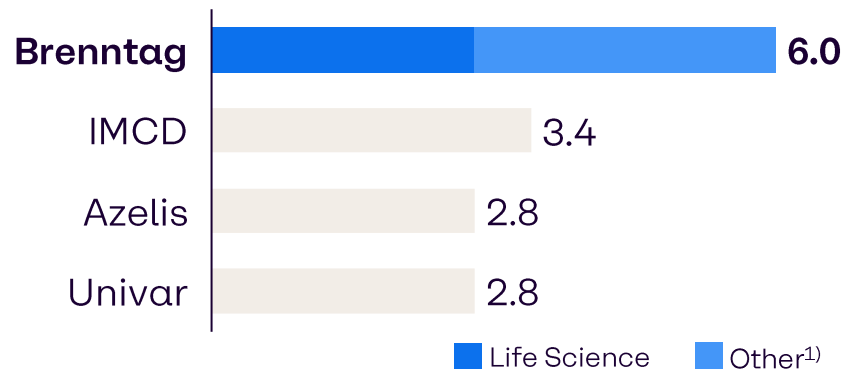
Process chemicals



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

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

Sales FY21
in EUR bn

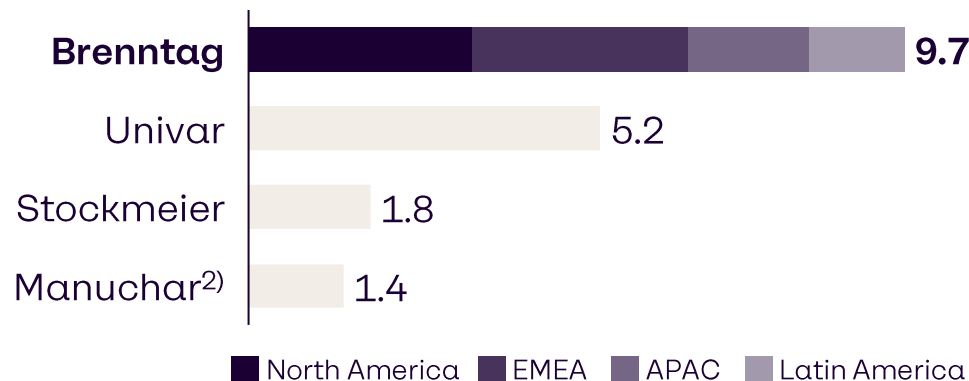


Brenntag's differentiators

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

Technical expertise delivered via 81 application laboratories

Leadership position in attractive Life Science end markets



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

Superior last mile excellence delivered via >600 regional sites

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

Sources: Company information, ICIS Top 100 Chemical Distributors (2022)

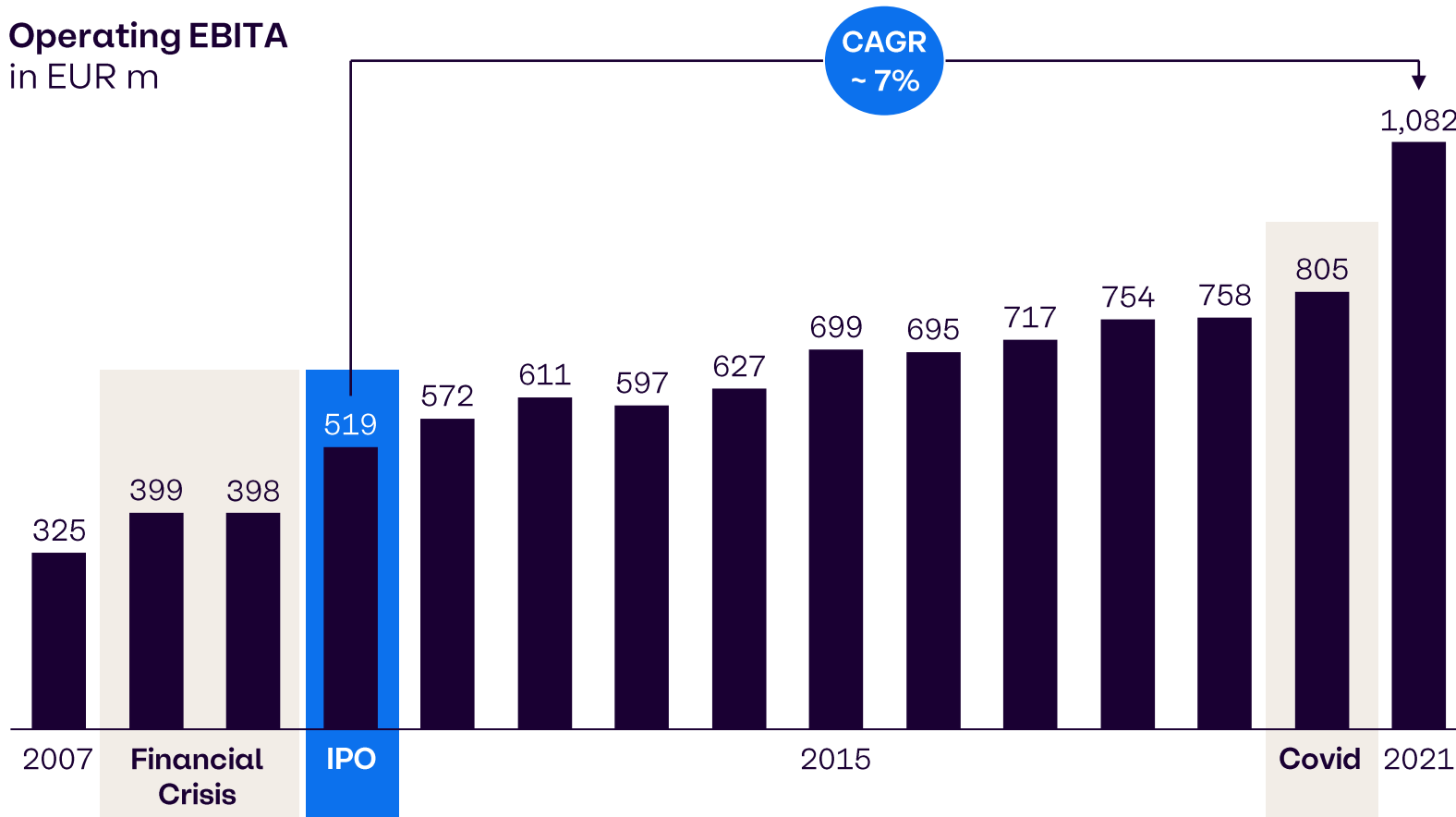
Notes: Univar split into Chemicals and Services (i.e. Industrials) and Ingredients and Specialties (i.e. Specialties). Some specialties are considered 100% despite missing properties, implying that definitions are different across the board. Data excluding Helm, Tricon, and Nagase & Co (traders)

¹⁾ Other includes Material Science, Lubricants, Water treatment and others

²⁾ Manuchar sales were calculated using 1 USD = 1.0001 EUR

Sustainable track record of compounding growth

Operating EBITA
in EUR m



Profit growth consistently above chemicals manufacturing growth

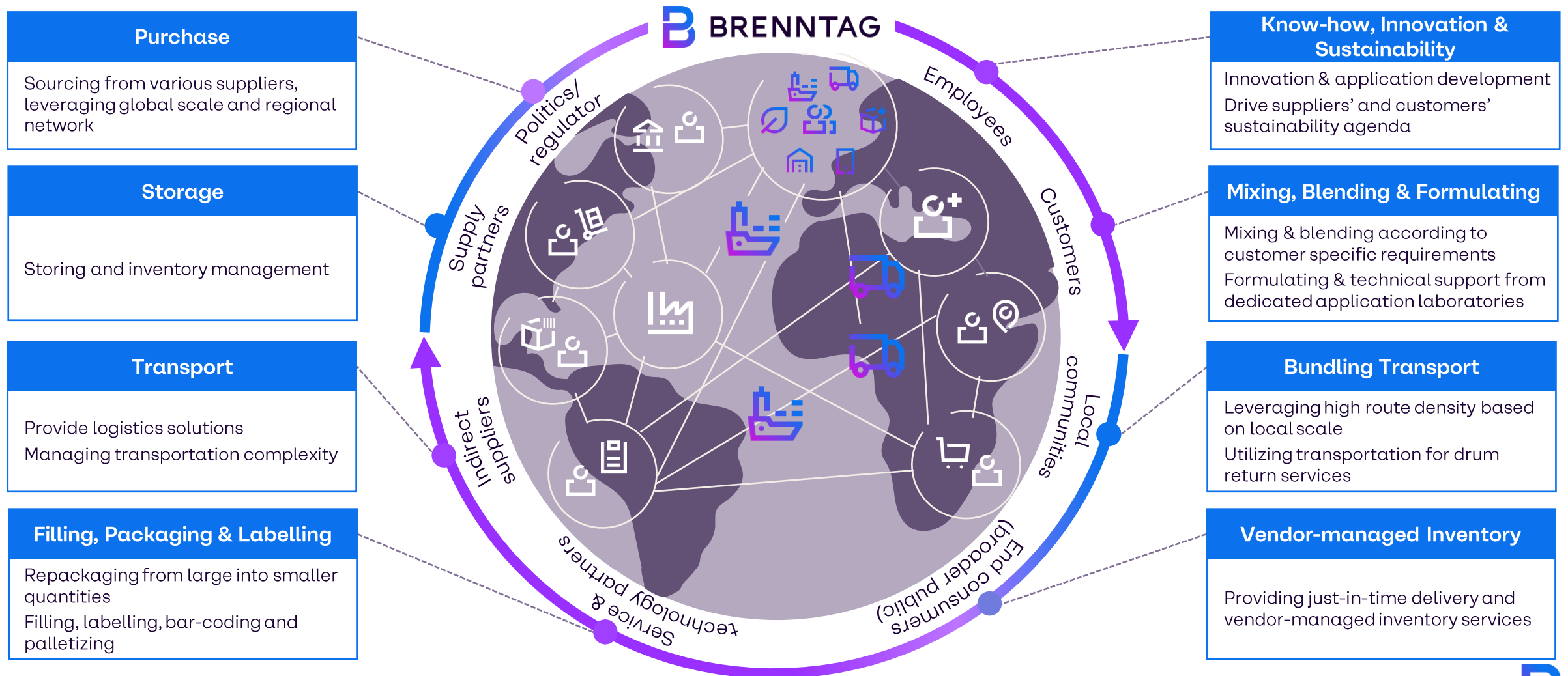
Ability to protect margins even in macro downturns

Operating EBITA margin remains stable across cycle

Countercyclical cash flow profile

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

Distributors perform a value-added function with economies of scale



Comparison of different ecosystem key constituents

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

Chemical distribution differs substantially from chemical production

Purpose

Connecting with products,
knowledge and innovation

Fostering a sustainable future

Caring for human needs

Vision 2030

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

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



Board of Management:

Highly experienced management team



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



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



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



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

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Increasing specialisation of suppliers requires an evolution in distributors' capabilities



Specialties chemicals distributors



Industrial chemicals distributors

Suppliers increasingly focusing portfolio towards specific specialties or commodity propositions

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

Distributors are required to have unique capabilities resulting in exclusive relationships

Leadership in both markets requires two tailored strategies

Key industry requirements

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







Specialties

TAM ¹⁾ 2021	EUR 124bn
Growth outlook 2021-26 ²⁾	4-6%

Industrial

TAM ¹⁾ 2021	EUR 165bn
Growth outlook 2021-26 ²⁾	2-4%

Distinct segment trends

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

Source: BCG analysis

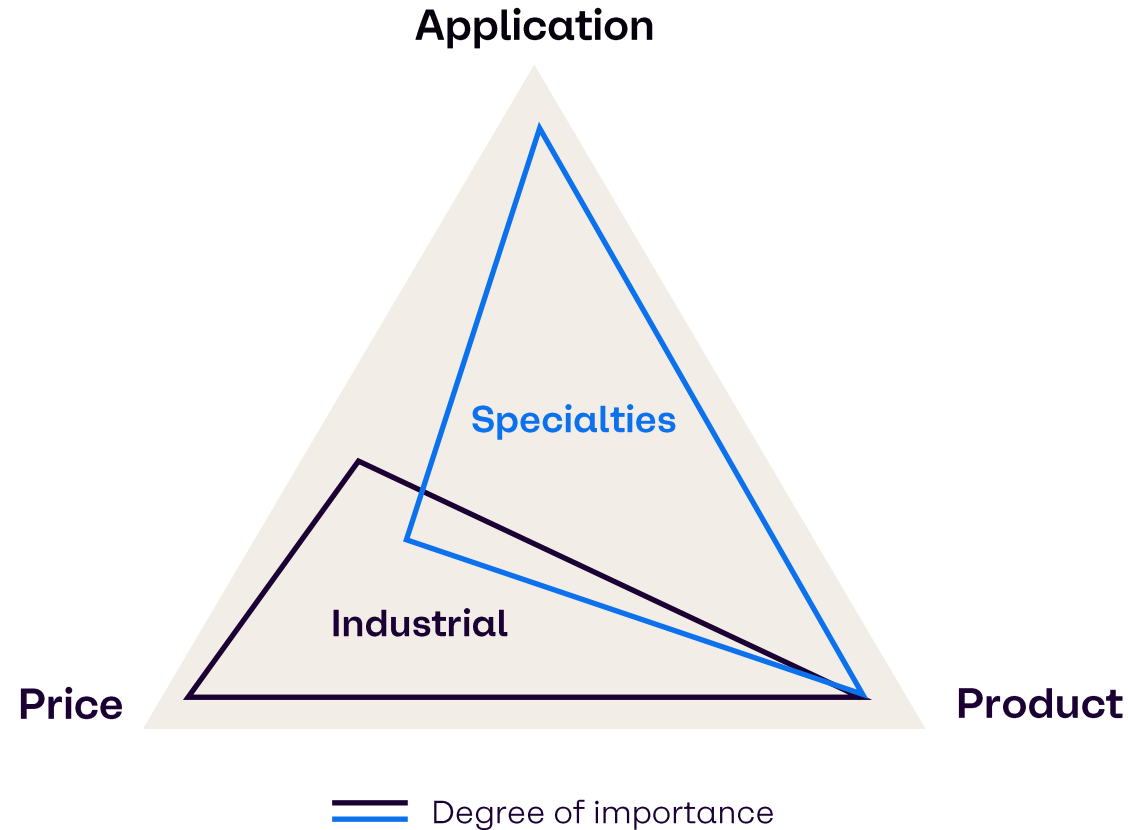
¹⁾Total addressable market

²⁾Forward looking growth rates are real growth rates

Customer needs are becoming more differentiated, requiring tailored propositions

Specialties customers

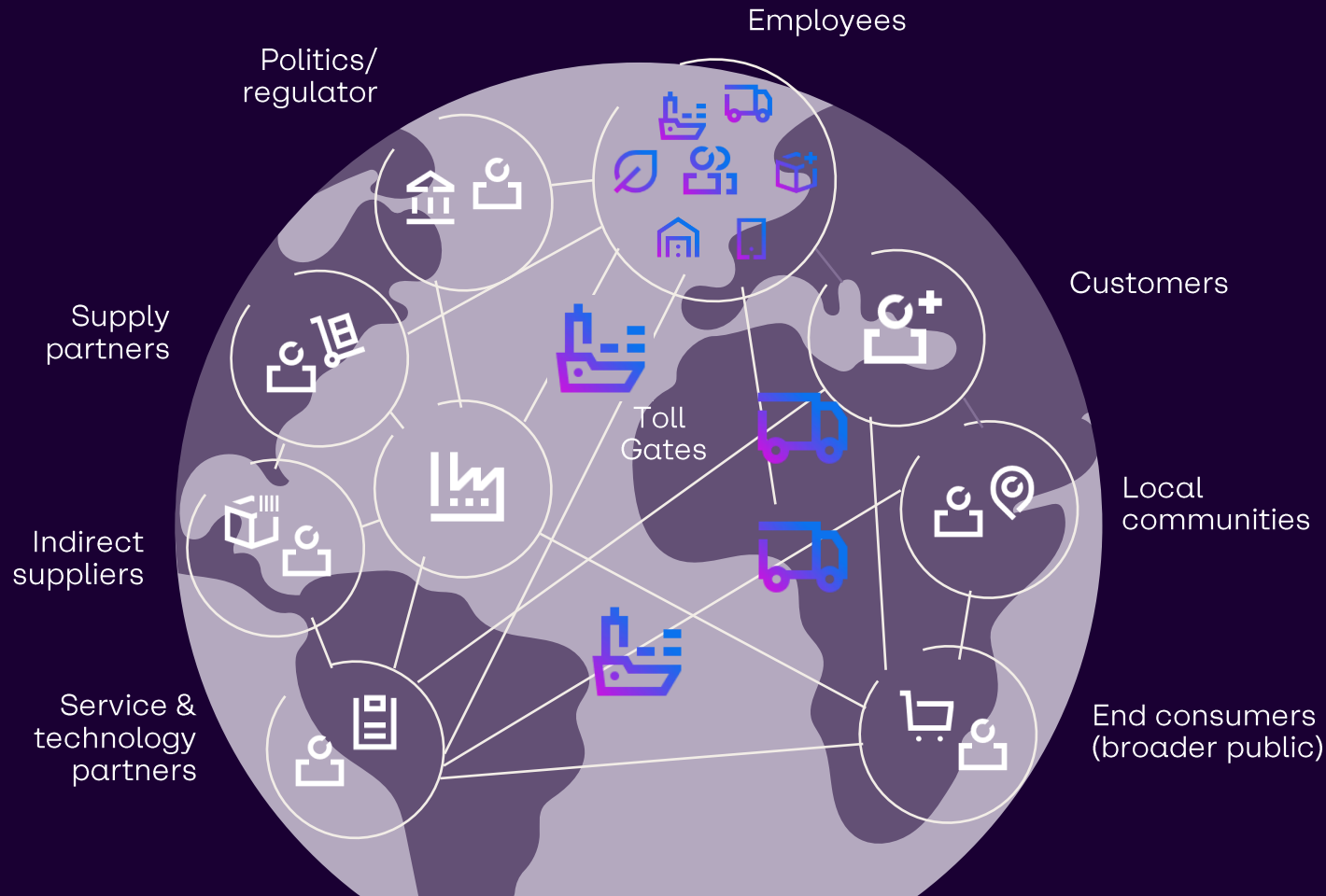
- Focus on technical expertise and innovation
- Comprehensive product portfolio
- Value-added services
- Managing complexity



Industrial customers

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

Brenntag connects key stakeholders across the distribution ecosystem



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

Characteristics of successful ecosystems

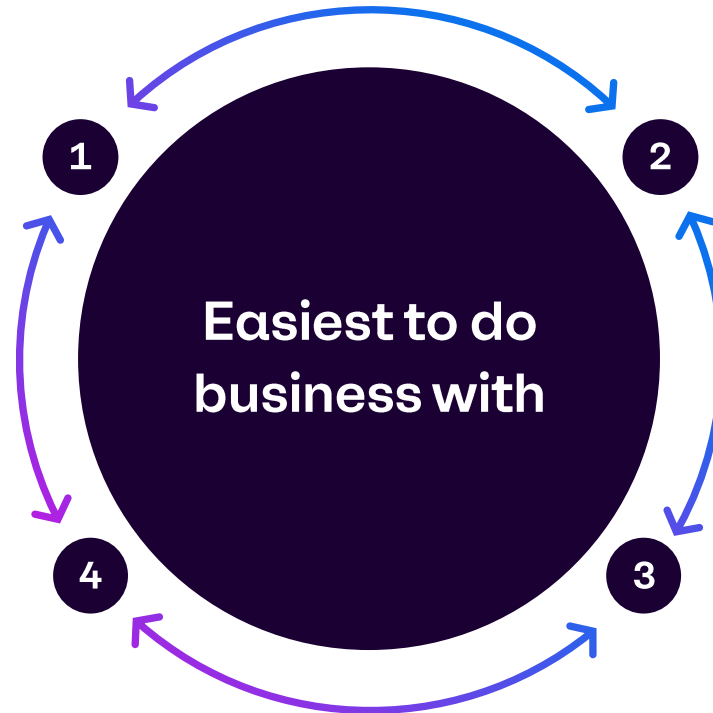
- ✓ Collaboration
- ✓ Shared benefits
- ✓ Human needs
- ✓ Empowerment
- ✓ Multiple dimensions
- ✓ Sustainability

Delivering our strategy to win


Accelerate growth through **differentiated steering** of BSP and BES to **leverage innovation** and global reach



Drive **market consolidation** through **accelerating M&A**



DiDEX¹⁾



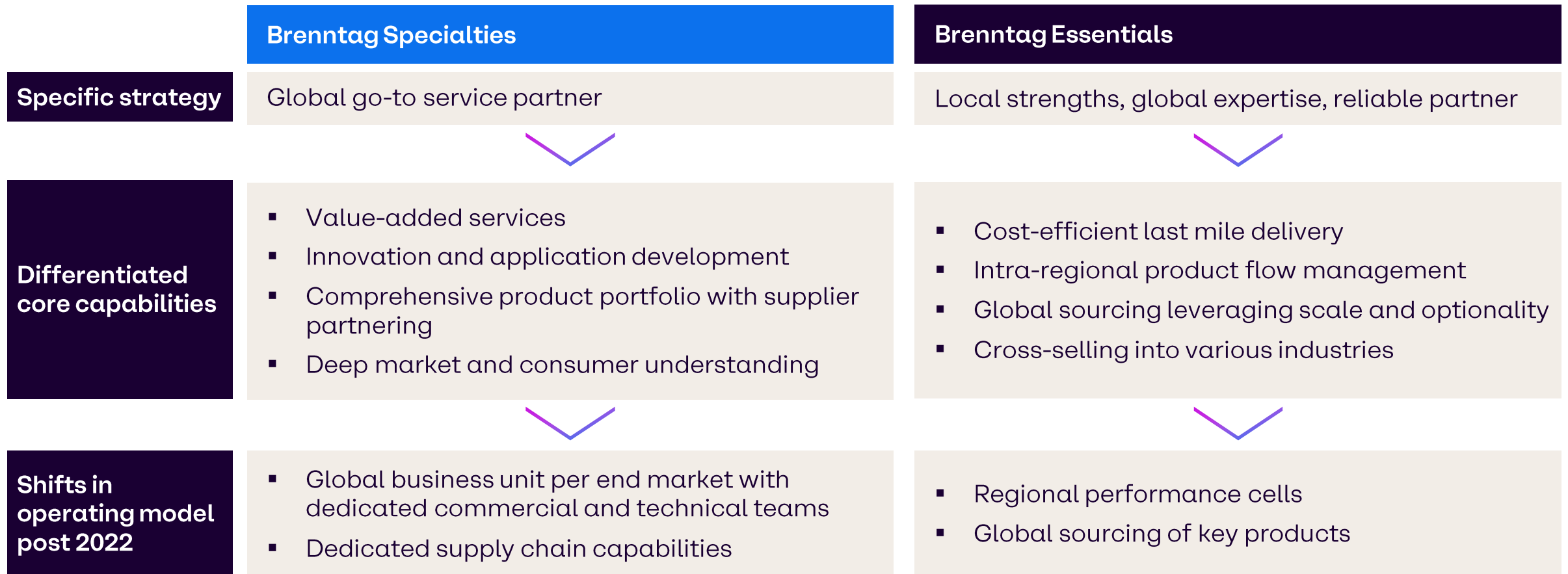
Hardwire excellence to sustain market outperformance

Be a frontrunner in **Digital & Data** to connect supply partners and customers

Lead the **sustainability agenda** in chemicals and ingredients distribution



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



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



Operating in highly attractive end markets with a well diversified portfolio

	Segment	Attractiveness ¹⁾	Growth potential	% Op. Gross Profit FY21 ²⁾	
Market leading Specialties portfolio diversified across key end markets	Life Science	Food	████████████████████	GDP +++	55%
		Personal Care	████████████████████		
		Pharma	████████████████████		
		HI&I	██████████████		
		Animal Nutrition	██████████████		
High growth and resilient Life Science represents 55% of BSP portfolio	Material Science	CASE	████████████████████	GDP++	22%
		Construction	████████████████████		
		Polymers	██████████████		
		Rubber	██████████████		
Strong demand for value-added services in BSP focus end markets	Environmental Science	Water Treatment	██████████████	GDP+	7%
	Lubricants	Lubricants (raw)	██████████████	GDP+	16%
		Lubricants (fin)	██████████		



¹⁾Based on market size, market growth, market profitability, market risk, competitive intensity and potential for value-added services

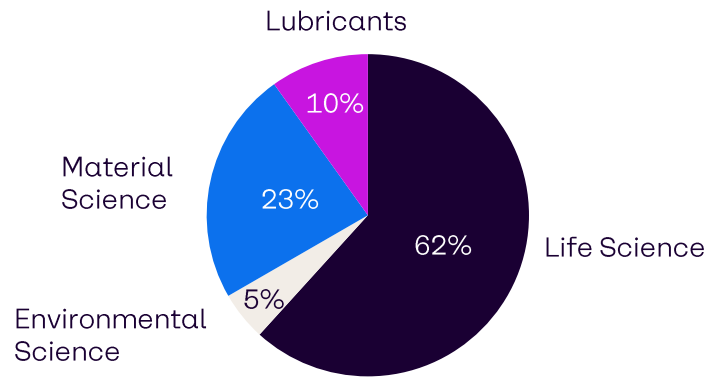
²⁾Including acquisitions JM Swank and Zhongbai Xingye for a full year, not including other specialty markets





Global network of application labs to deliver value-added solutions

Application labs by end market



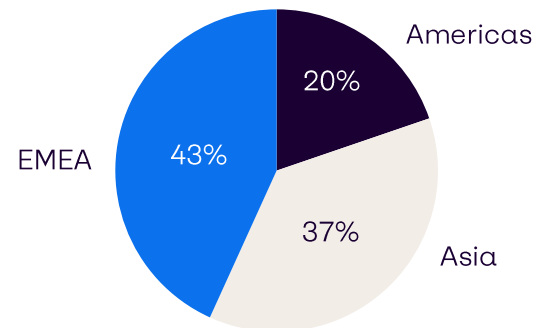
81 laboratories

Diversified across BSP end industries

Global collaboration and expertise

Advanced knowledge exchange networks and centers of excellence

Application labs by geographical coverage

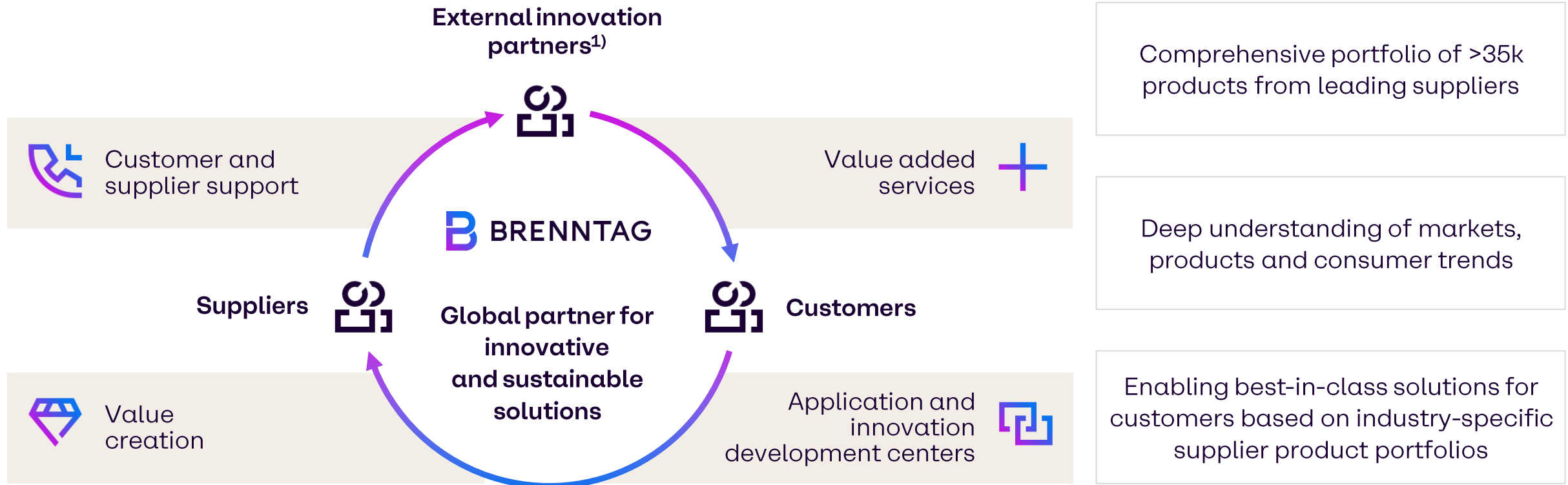


State-of-the-art equipment and technical experts

Across strategic locations to elevate our solutions offering



Strategically partnering with suppliers and customers in a solutions ecosystem



Brenntag Specialties strategic priorities to achieve our ambition

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

Brenntag Specialties: Sustainably delivering above market growth



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



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



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

Medium term targets

Organic Operating
Gross Profit CAGR¹⁾

6% - 8%

Organic Operating
EBITA CAGR¹⁾

7% - 9%

Operating EBITA
Conversion
Ratio²⁾ 2026

40% - 42%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

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

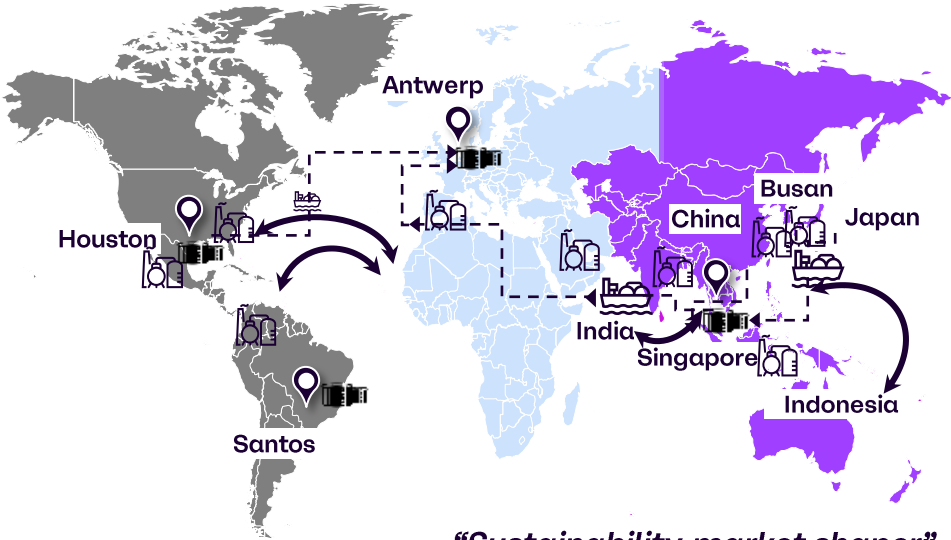
Brenntag Essentials: Connecting local strengths with global scale and expertise



From a regional leader in the Americas and EMEA...



...to strengthened global capabilities with regional excellence and targeted growth



“Sustainability market shaper”

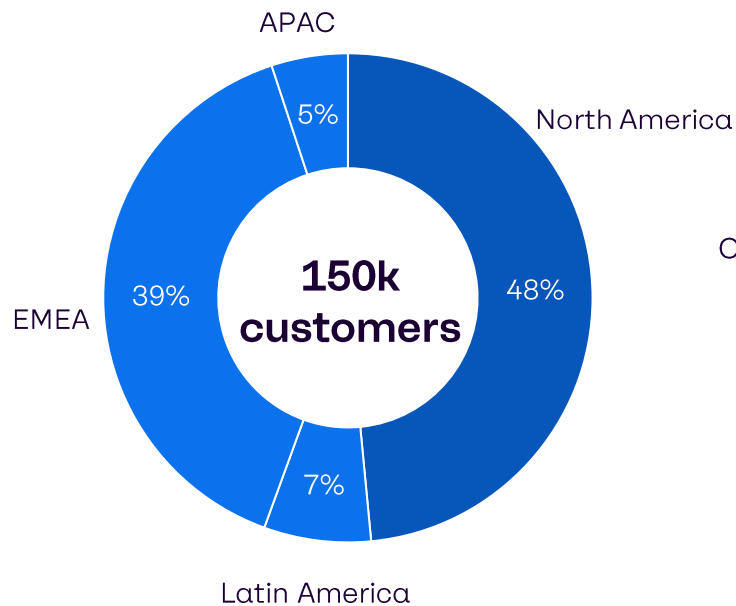
“Interconnected and integrated network with service and value mindset”



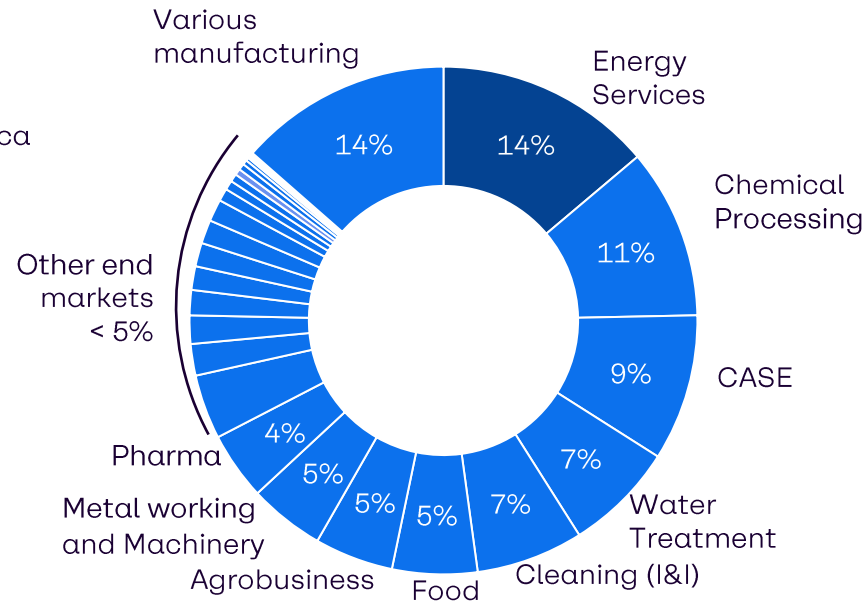
Highly diversified geographic, industry and product spread make the Essentials business resilient

Geographies

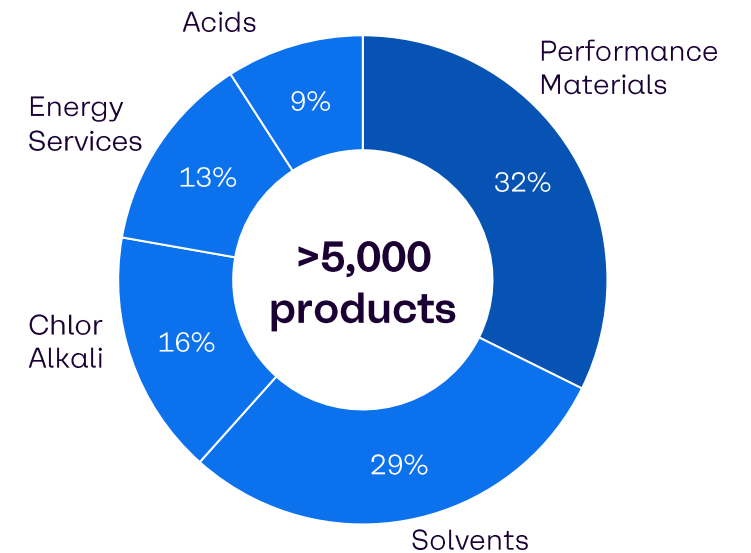
Op. Gross Profit
(EUR m, 2021)



End Markets



Products



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



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

150k customers



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

>600 sites



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

>10,000 employees



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

1,000+ suppliers



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

70 countries



Industry leading safety, regulatory and sustainability standards

Leading ESG standards

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

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

Brenntag Essentials: Industry leading growth, profitability and cash generation



Sustainable Gross Profit and EBITA growth



Product portfolio optimization focusing on profitability



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



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

Medium term targets

Organic Operating Gross Profit CAGR¹⁾

3% - 4%

Organic Operating EBITA CAGR¹⁾

4% - 5%

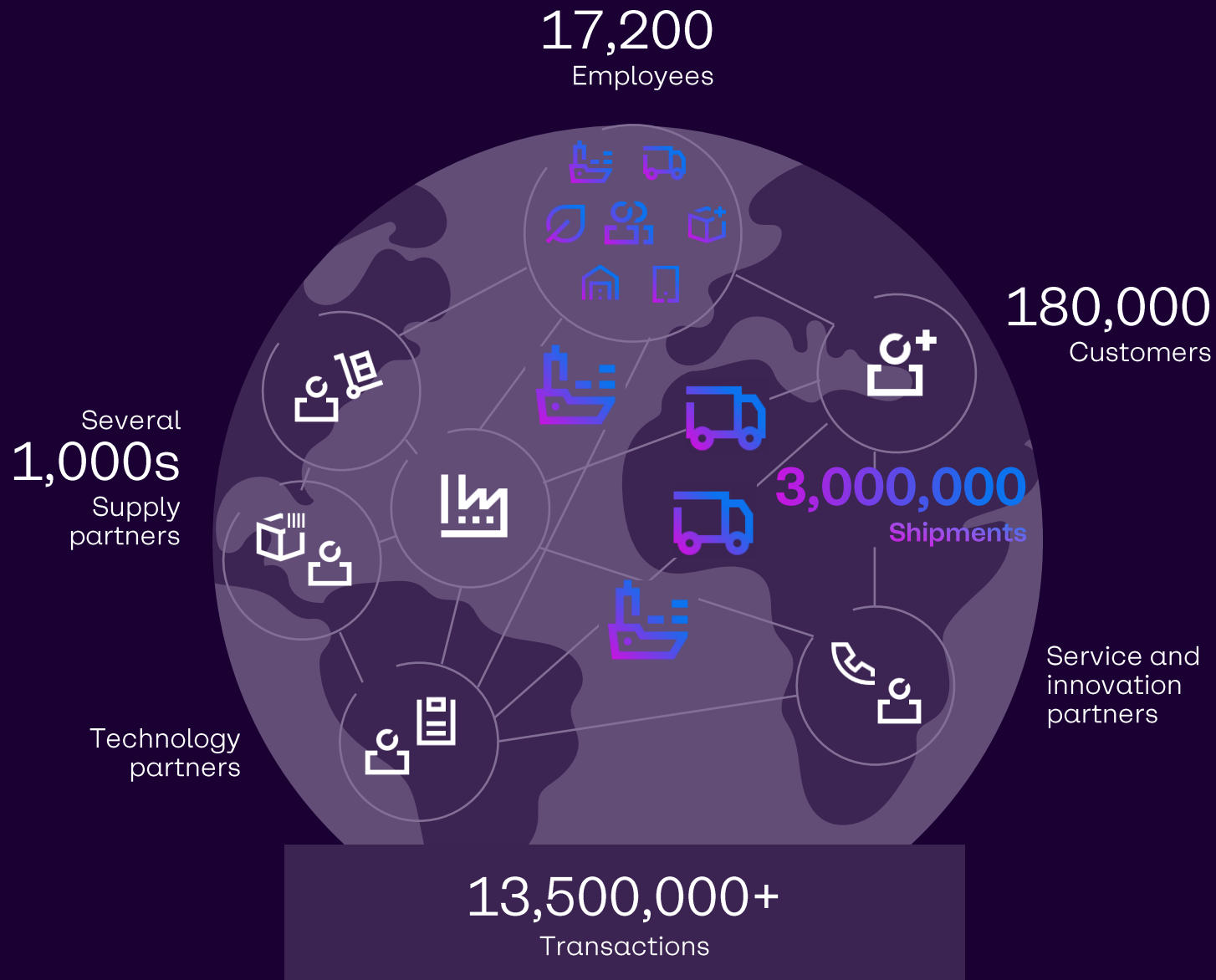
Operating EBITA Conversion Ratio²⁾ 2026

28% - 30%

Note: Base year for targets is 2021

¹⁾Excluding benefits from DiDEX

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



Brenntag digitally connects the industry ecosystem

Key connectors

Unrivalled access to transactional data

Most extensive supply chain connecting for sustainability

Insights on market developments and innovation



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



Becoming easiest to do business with



Unlocking the value from our data



Creating a scalable technology platform



Building capabilities to attract and retain talent



Driving value delivery and embed change



Net annual EBITA uplift of EUR 200m by 2026

Digital.Data.Excellence.

Becoming easiest to do business with

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



Unlocking value from our data

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



Creating a scalable technology platform

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



Digital, data and process capabilities and talent

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



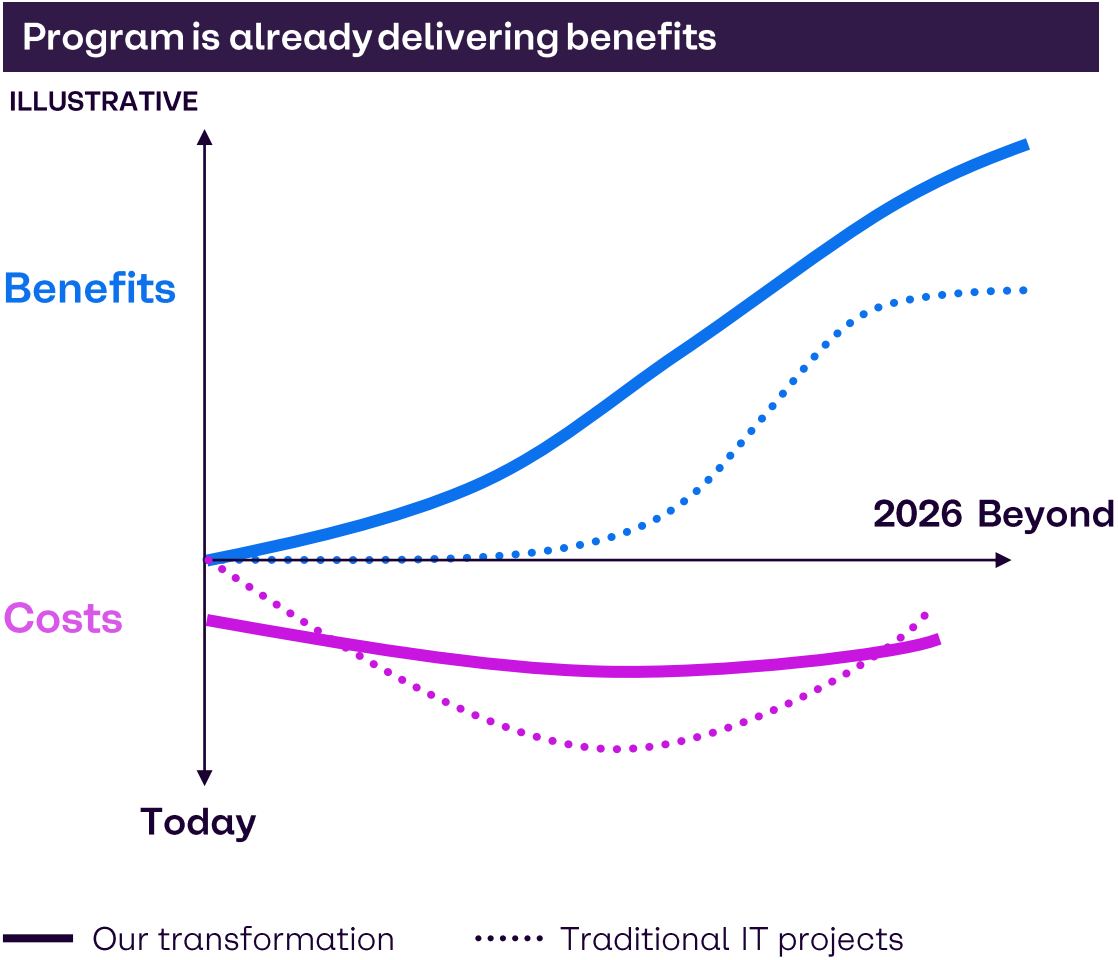
Value delivery and change

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

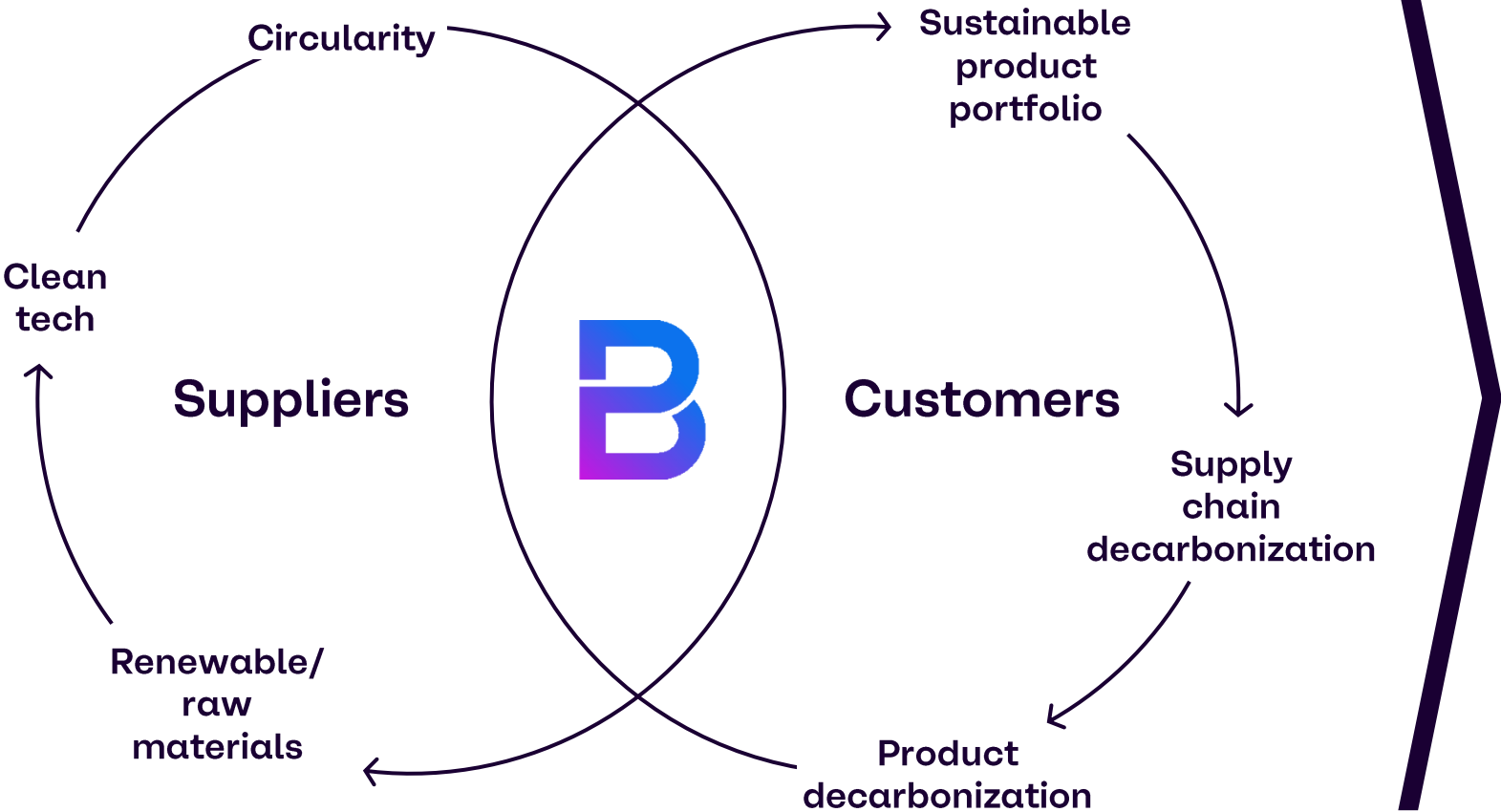


Benefit of DiDEX will result in net annual EBITA uplift of EUR 200m by 2026

<p>EUR 200m Net annual EBITA uplift by 2026</p>	<p>80% From bottom line measures</p>
<p>EUR ~350m Total investment until 2026 to develop Digital & Data capabilities¹⁾</p>	<p>~65% OPEX</p> <p>~35% CAPEX</p>



Leading the creation of a sustainable ecosystem across the industry



Selected mid- to long-term targets

100% green energy by 2025 and net zero by 2045

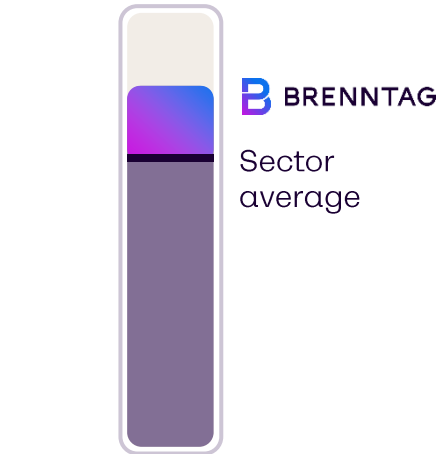
100% portfolio steering towards sustainability by 2025

TRIR¹⁾ < 2.0 and no severe accidents by 2030

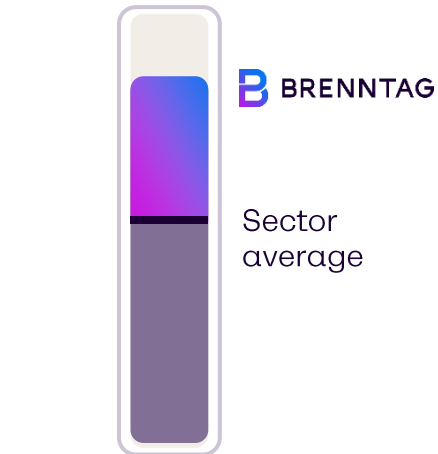
Global organizational **diversity, equity and inclusion** structure by 2023

Brenntag achieves industry leading sustainability ratings

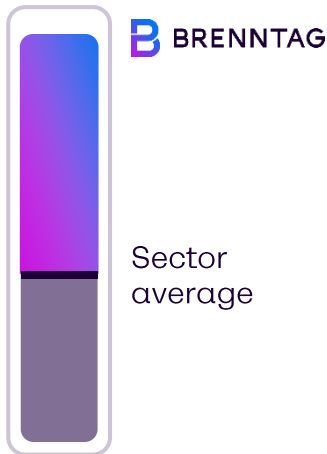
Memberships and initiatives



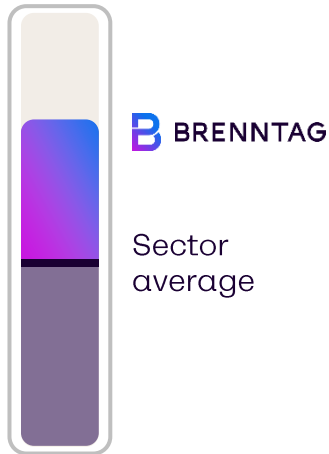
Rating¹⁾: **AA**



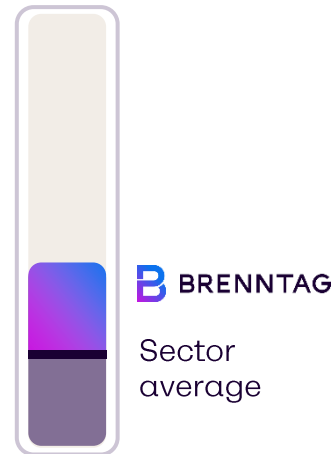
Risk Rating²⁾:
16.1 (low risk)



Rating³⁾: **Platinum (Top 1%)**



Score⁴⁾: **B**



Rating⁵⁾: **C**

¹⁾ Rating scale: AAA to CCC, as of May 3, 2022; ²⁾ Rating scale: Negligible to Severe, as of November 10, 2022;

³⁾ Rating scale: Insufficient to Outstanding, as of December 19, 2022;

⁴⁾ Rating scale: A to D-, as of December 13, 2022; ⁵⁾ Rating scale: A+ to D-, as of February 12, 2022

Clear M&A strategy as an enabler of future growth

Key pillars of growth ...

Accelerate **growth in Life Science** globally

Enhance **strategic capabilities and market positions**

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

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

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

... translating into strategic plans

Continued **financial and integration** discipline

Extensive pipeline of **>300 targets**

Additive to **sustainability goals**

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

Group financial 2026 targets at a glance

Growth and profitability

4% - 6%

Organic Operating Gross Profit CAGR

6% - 8%

Organic Operating EBITA CAGR

35% - 37%

Operating EBITA Conversion Ratio¹⁾

Digital.Data.Excellence / Self-help program

EUR 200m

Net annual EBITA uplift by 2026

Planned investments

EUR 400-500m

Annual M&A spend

EUR 300-350m

Annual Capex²⁾

Note: Base year for targets is 2021.

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

²⁾ Excluding Capex for DiDEX



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Investment highlights

Brenntag is the undisputed and resilient leader



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



Significant growth potential in an attractive industry



Unparalleled product portfolio, application know-how and innovation capability



Leading consolidator in a highly fragmented market



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



Superior business model with resilience through the downturn



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



Sound financial profile with consistent growth and strong dividend track record



Resilient service and distribution platform with high geographical and operational diversification



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

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

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

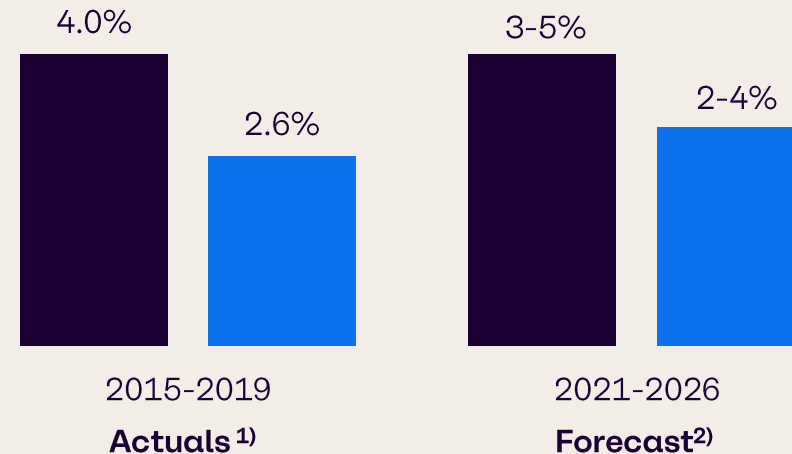


OEMs and customers

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

...and are outpacing manufacturing growth

Sales CAGR %



Chemical manufacturing ~14x larger than chemical distribution

■ Global Chemical Distribution ■ Global Chemical Manufacturing³⁾

Source: 2021 BCG market analysis

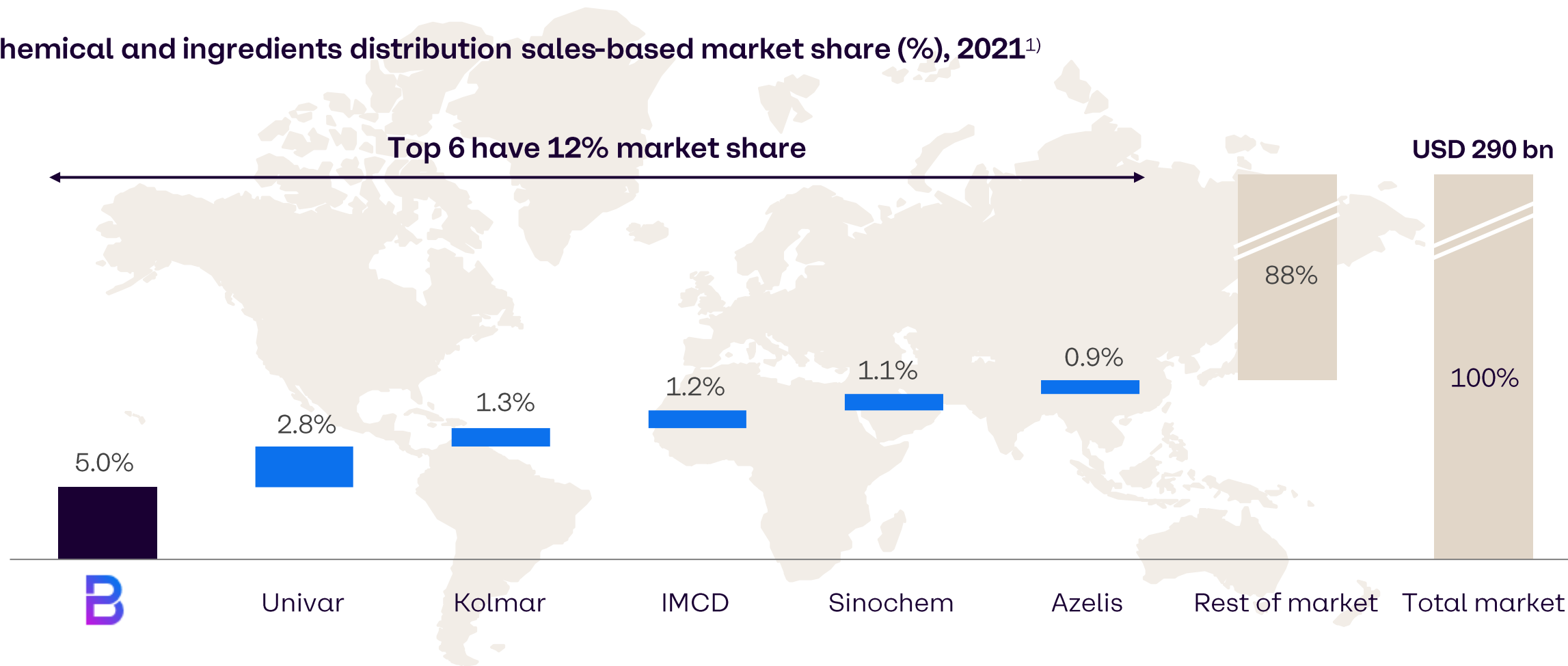
¹⁾ Year 2020 is excluded to avoid one-off Covid-19 impact

²⁾ Forward looking growth rates are real growth rates

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

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

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



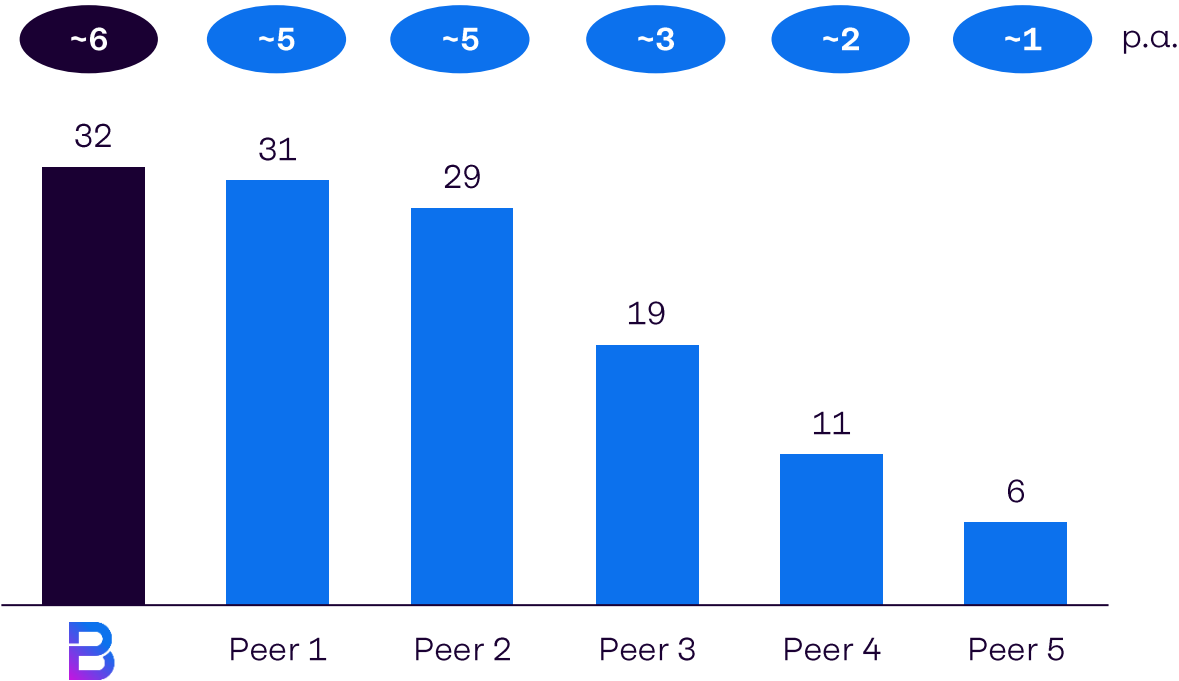
Source: ICIS Top 100 Chemical Distributors (2022), BCG chemical distribution market model

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

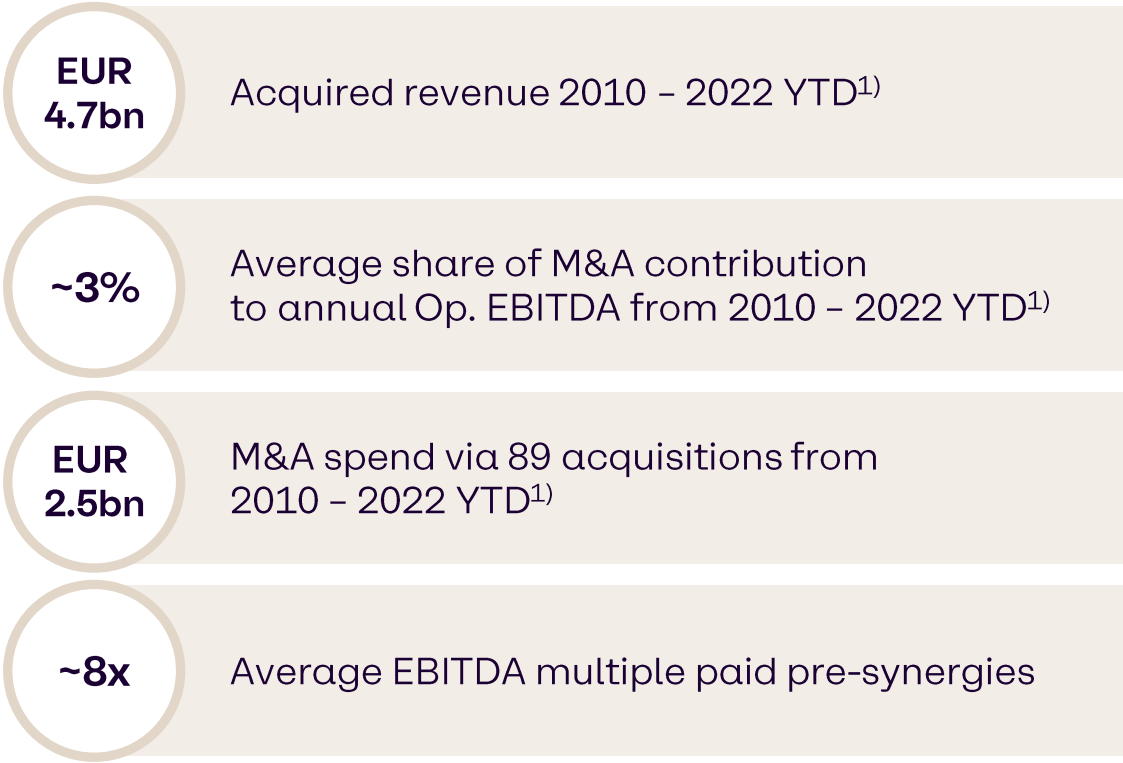
Brenntag is the leading consolidator in the industry

M&A activity 2017-2022 YTD¹⁾ ...

Number of deals



... with compounding value creation over time



Our capital allocation framework

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

Capital allocation priorities



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



Deployment into value-generative M&A where strategically attractive



Additional shareholder returns if value-maximizing for our shareholders

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Highlights Q3 2022

SALES
(fx adj.)

+26.1%

EUR 5,100.5m

OPERATING GROSS PROFIT
(fx adj.)

+17.6%

EUR 1,106.1m

OPERATING EBITDA
(fx adj.)

+22.1%

EUR 459.7m

EPS

EUR 1.60

Significantly higher than in
Q3 2021

PROJECT BRENNTAG IS
OVERACHIEVING

**~EUR 230m
Op. EBITDA**

Target over achievement by
FY2022 - One year ahead of plan

FREE CASH FLOW

EUR 347.6m

+121.0% vs. Q3 2021
Working Capital turn stood at 7.5x

FY 2022 GUIDANCE
CONFIRMED

EUR 1,750 – 1,850m

Expect to achieve the upper
range of our guidance

CAPITAL MARKETS DAY 2022
IN LONDON

**November 10,
2022**

Horizon 2: Management Board has
presented our next strategic phase

Brenntag continued to manage exceptionally challenging macroeconomic conditions well in Q3 2022

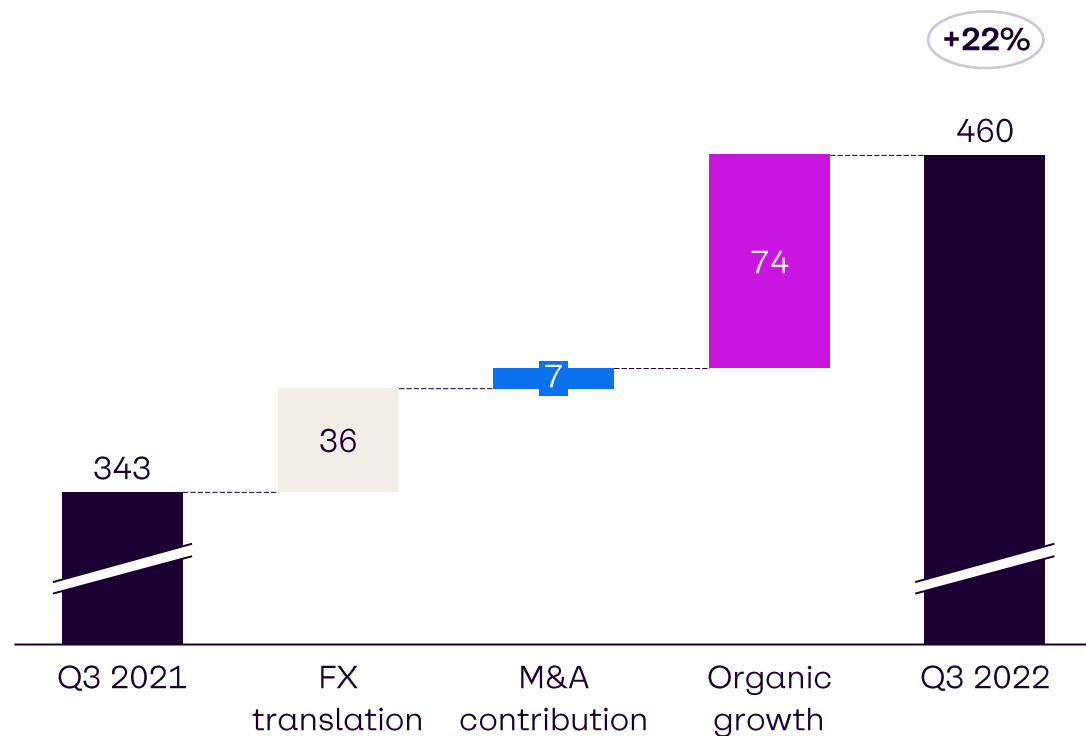
- Besides the geopolitical uncertainties, we are still experiencing pressure from a multitude of regional factors impacting global logistics and supply chains
- APAC impacted by lower domestic demand due to concerns about Chinese COVID lock-down measures, drought and real estate market
- Development in Europe is closely tied to the ongoing war in Ukraine
- Highly volatile price environment due to supply issues and decreased production output in certain value chains

- 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' prime focus
- Well positioned to maneuver the challenging environment

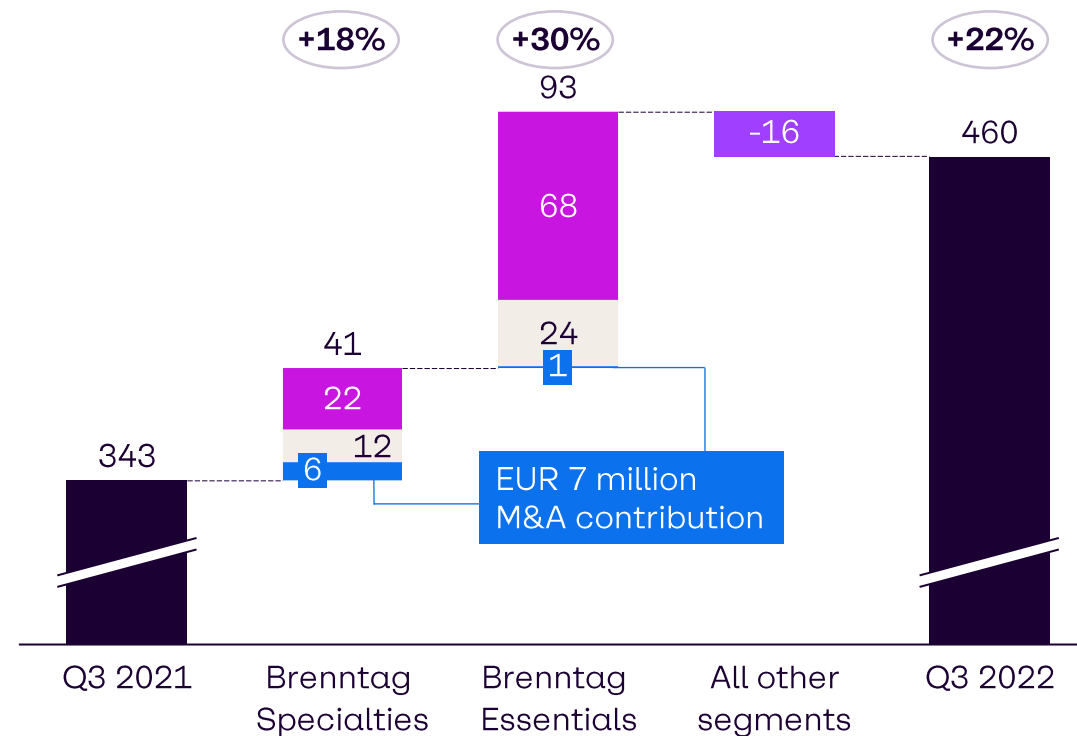
Against a challenging environment, Brenntag continued to demonstrate very strong EBITDA growth by supply capability, price pass-through and margin efficiencies

Financials Q3 2022: Operating EBITDA bridges¹⁾

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



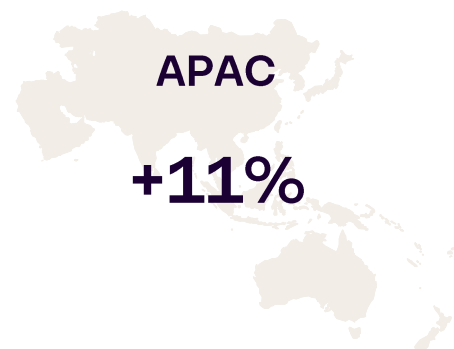
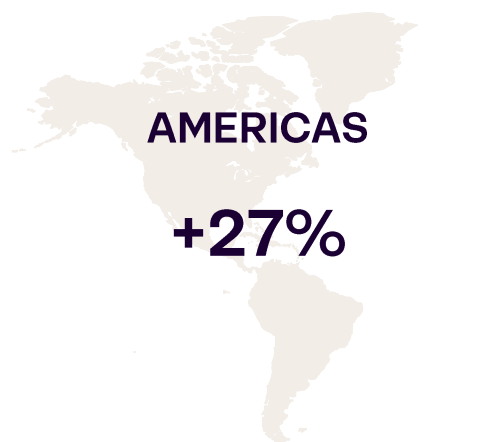
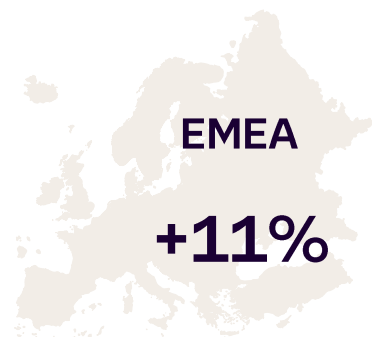
Segment - Operating EBITDA growth (FX-adj.)
in EUR m



■ Organic growth
 ■ FX translation
 ■ M&A contribution

Financials Q3 2022: Brenntag Specialties

Operating EBITDA growth¹⁾



Focus industries (GP dev.)	
Nutrition	↑
Pharma	↑
Personal Care/HI&I	↑
Water treatment	↑
Material Science	↘
Lubricants	↑

Brenntag Specialties showed another broad-based positive performance vs. already strong Q3 2021

Strong Op. Gross Profit increase* of 16.8%

Op. EBITDA* of EUR 193 million, an increase of 17.8%

Op. EBITA growth* of 17.4%

Almost all focus industries with double digit growth rates and Life Science industries particularly strong

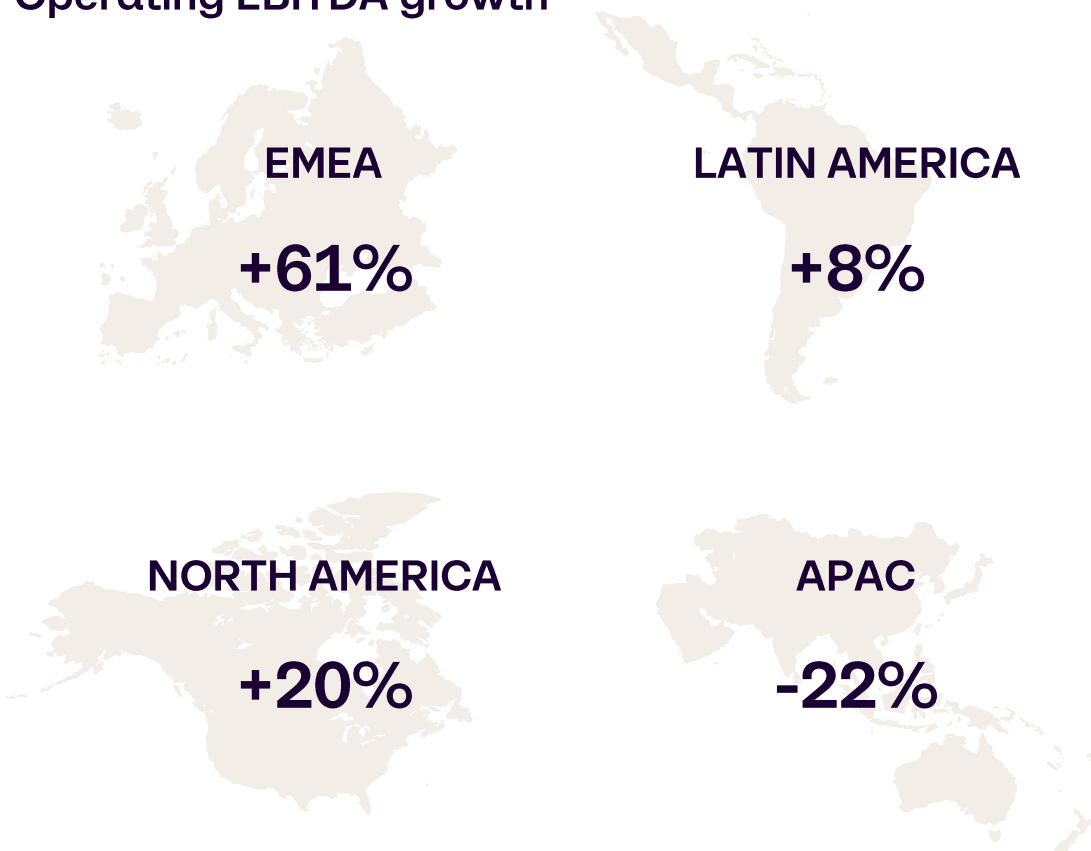
As expected in current market conditions, Material Science showed a lower performance

Macroeconomic environment characterized by inflationary cost development & supply shortages

Conversion ratio of ~46%

Financials Q3 2022: Brenntag Essentials

Operating EBITDA growth¹⁾



Unique positioning of Brenntag Essentials led to exceptional performance and substantial growth in Q3

Strong Op. Gross Profit increase* of 18.6%

Op. EBITDA* of EUR 303 million, an increase of 30.4%

Op. EBITA growth* of 40.0%

EMEA and North America particularly strong

Highly volatile price environment in EMEA due to escalating energy costs and decreased production volumes in certain value chains

APAC impacted by ongoing COVID-19 lockdowns and drop in Chinese domestic demand

Accelerated energy price development – particularly in Europe – and continued inflationary cost development, esp. for transport

Conversion ratio of ~45%

Investor Presentation

1. Introduction to Brenntag
2. Strategy to win
3. Key investment highlights
4. Financials Q3 2022
- 5. Outlook**
6. Appendix



Outlook 2022:

Well positioned in an exceptionally challenging environment



Operating EBITDA Guidance

- FY 2022 Operating EBITDA guidance of EUR 1,750 – 1,850m confirmed
- **Based on current business momentum, we continue to expect to deliver results at the upper range of our guidance**



Comments

- Some level of normalization in pricing and slowing demand patterns in certain end markets were expected for H2 2022 and is reflected in our guidance
- Guidance incl. efficiency improvements of Project Brenntag initiatives and the contribution from acquisitions already closed and is based on stable exchange rates at the date of the forecast's publication



Macro environment

- We expect the overall geopolitical, macroeconomic, and operational conditions to remain highly challenging
- For remainder of 2022, we expect inflationary pressures to persist. Impacts on global, regional, and local supply and demand and on the macroeconomic development are hard to predict



Additional information

- EUR/USD: ~1.06 (2021: ~1.18)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 5m Op. EBITDA
- Tax rate: ~26% - 27%
- Capex 2022: EUR ~270m

Our mid-term targets will deliver industry outperformance

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

Note: Base year for targets is 2021

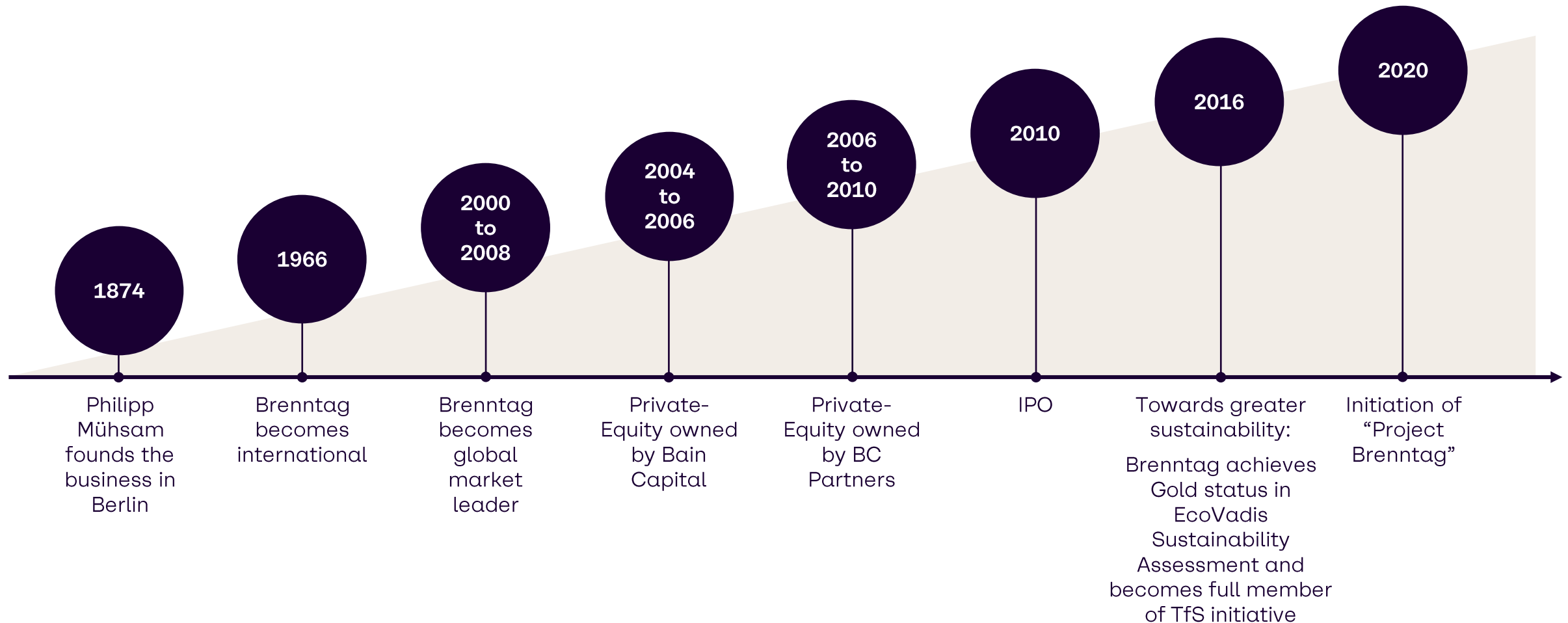
¹⁾Excluding benefits from DiDEX

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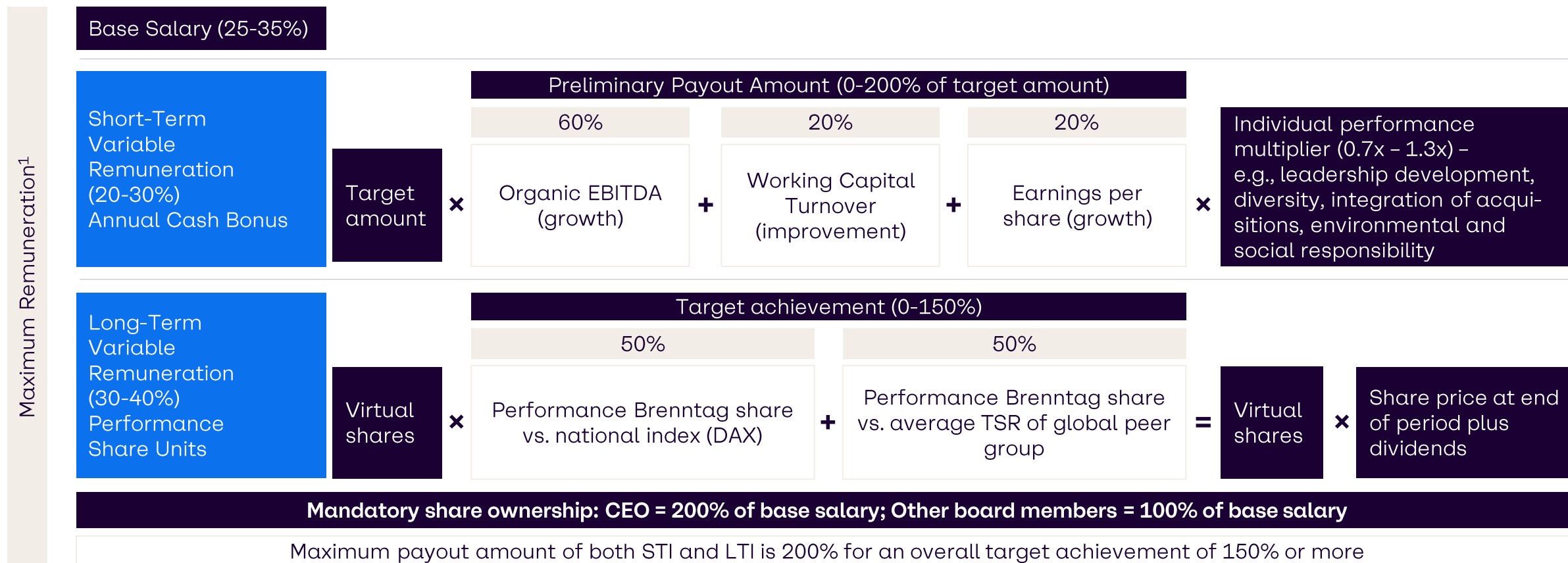


Brenntag history: Longstanding history of more than 140 years



Remuneration System: Remuneration of the Board of Management

ILLUSTRATIVE



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

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

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

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

Responsible distribution ...

Brenntag’s operations & suppliers



Climate protection

Strive for zero CO₂ emissions

Certified sites according to sustainability standards

Safety performance

Ambition for zero accidents and releases

Human rights

Our supply chain is fulfilling human rights and paying living wages

Governance

Reliable governance structures

Employees

Diverse and engaged employees

... of sustainable chemicals and ingredients

Brenntag’s products & services



Circular economy

Significant value-added services with circularity

All packaging recycled/reused

Sustainable and safe products

Majority of products are sustainable

Less products with concern¹⁾

Emerging technology shifts

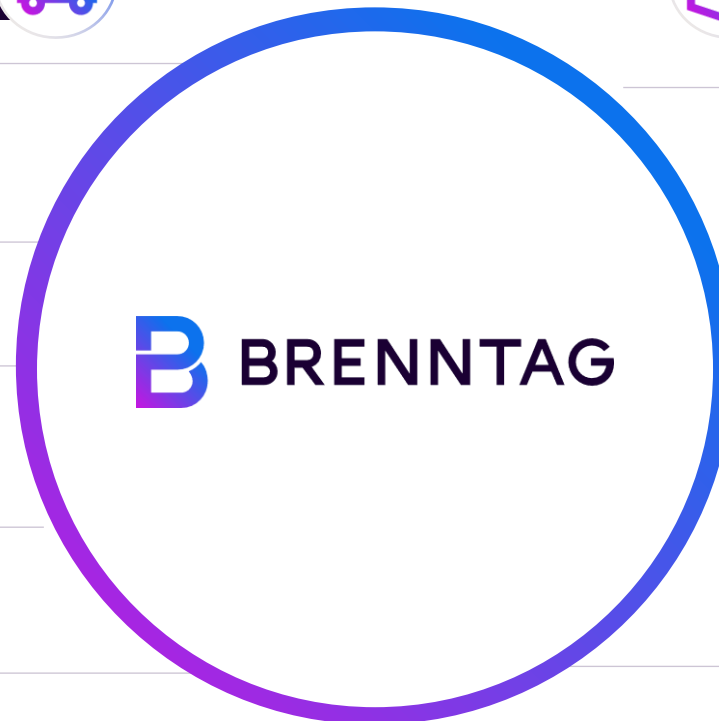
Reduced business for internal combustion engine

New business with battery chemicals and alternative fuels

Increased information need

Product carbon footprints for all customers

Product carbon footprints from all suppliers



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

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




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

¹) MMH = Million Man-Hours

²) BoM = Board of Management

³) TRIR = Total Recordable Incident Rate

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% →	40% absolute carbon reduction vs. 2020 by 2030
	Total spills < 0.85 events/MMH ³	< 0.85 →	Total spills < 0.7 events/ MMH ¹ by 2025
	PSE1 ⁴ < 15	< 15 →	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
	Improve eNPS globally and follow-up on action plans with Brenntag Leadership team	improved	
	TRIR ⁵ < 2.7 (and Zero Severe Events (Actual Hurt Level 4-5))	< 2.7 / 0 →	TRIR ⁵ < 2.0 by 2030
 Governance	Set-up of Sustainability Council	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
	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

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

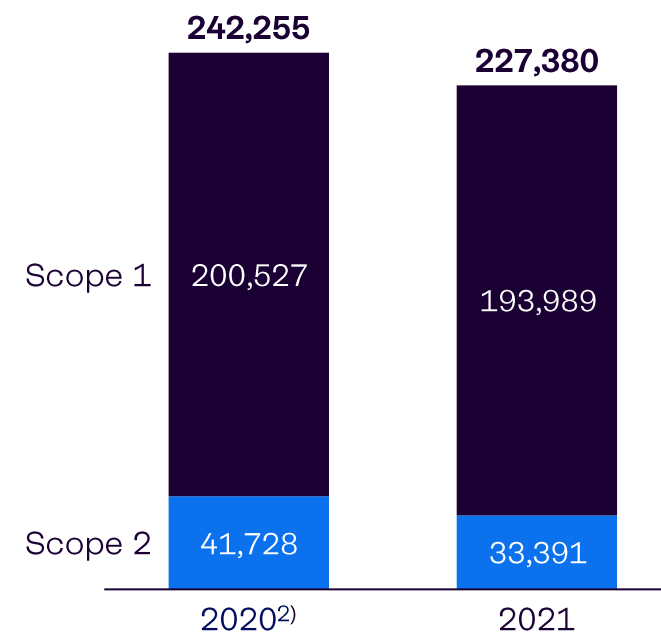
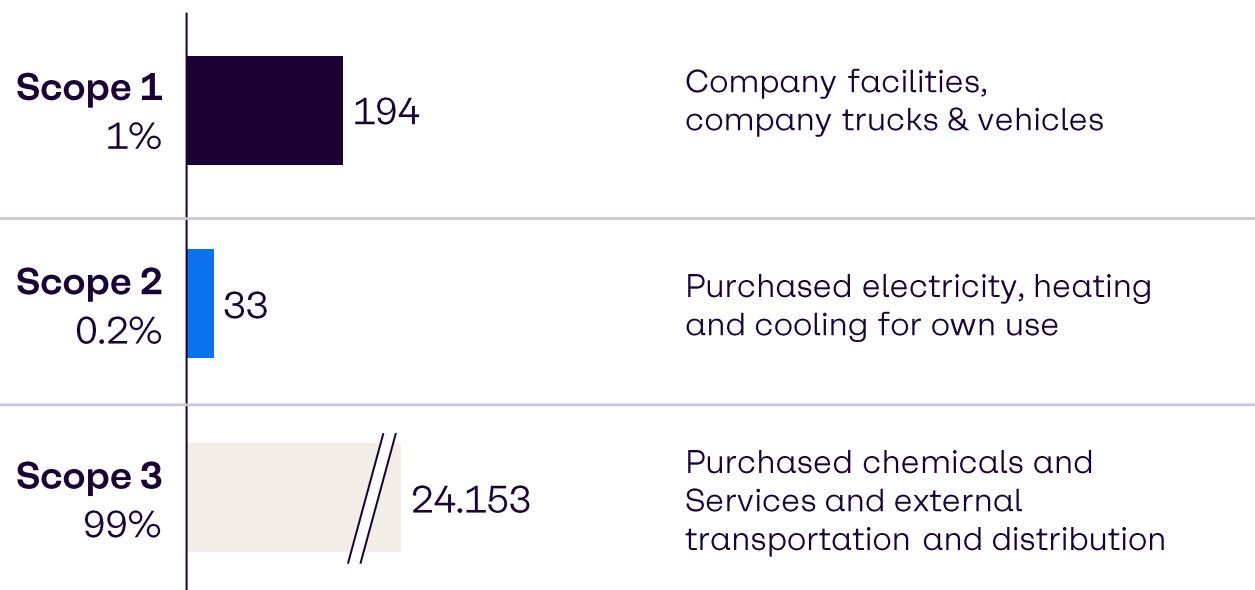
³) MMH = Million Man-Hours; ⁴) Severe Process Safety Event as per CCPSM norm; ⁵) TRIR = Total Recordable Incident Rate

ESG: Operating sustainably to minimize energy consumption and CO₂ Emissions

CO₂ Emissions¹⁾
in thousand tonnes

Main sources of emissions

CO₂ Emissions¹⁾
in tonnes



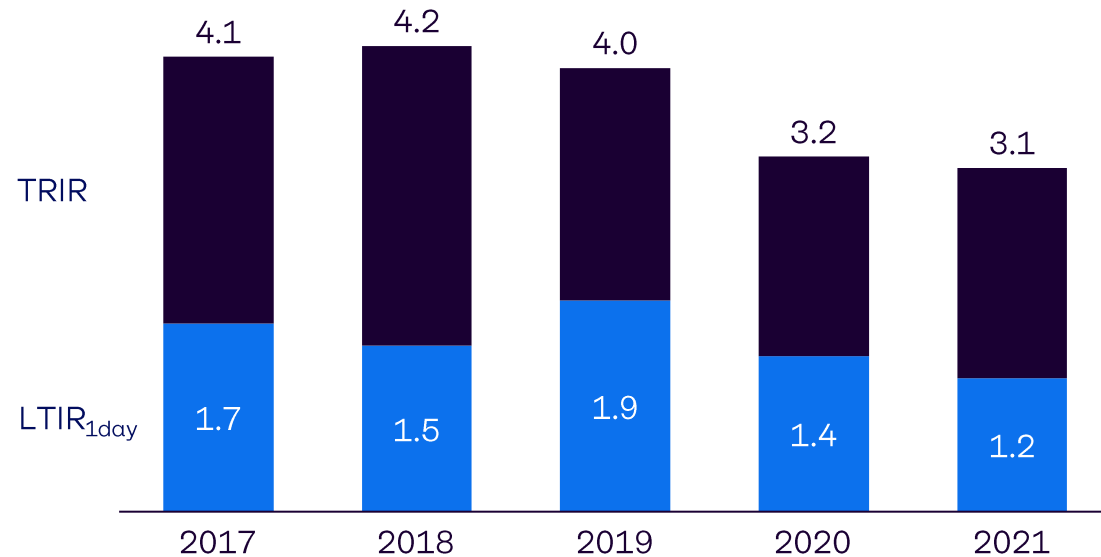
¹⁾ The data for the reporting year do not include the following operating units: Brenntag Finished Lubricants (Thailand) Ltd. (included as of Q4/2021), Neuto Chemical Corp, the acquired caustic soda business of Suffolk Solutions BGM / MS, Brenntag Sourcing Uruguay S. A., Comelt S.p.a, Aquadepur S.r.l, 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

ESG: Safety and Diversity

Group Accident Rate

TRIR^{2),3)} / LTIR_{1day}¹⁾



Diversity – Key figures

	2021	2020
Proportion of women in the Supervisory Board	33.3%	33.3%
Proportion of women in the Board of Management	20.0% ↑ 2022	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

ROCE:

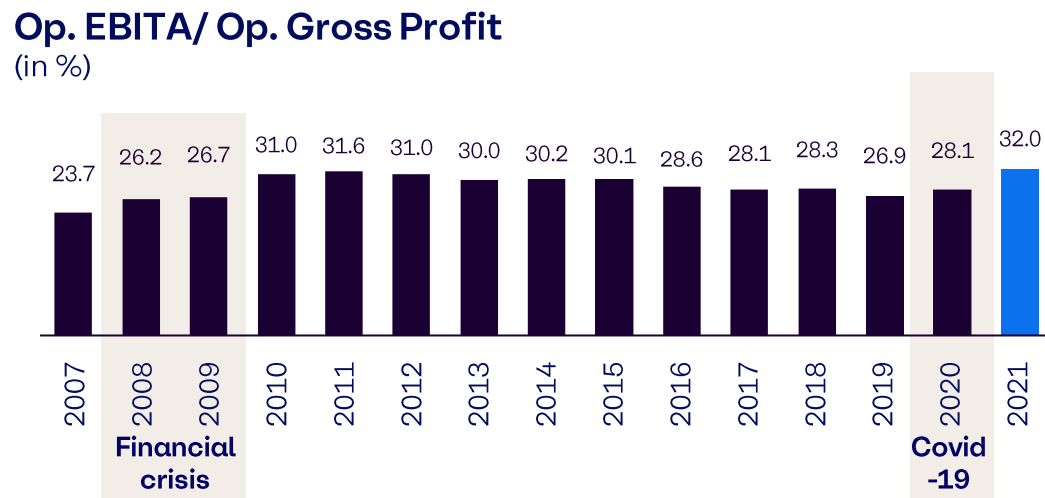
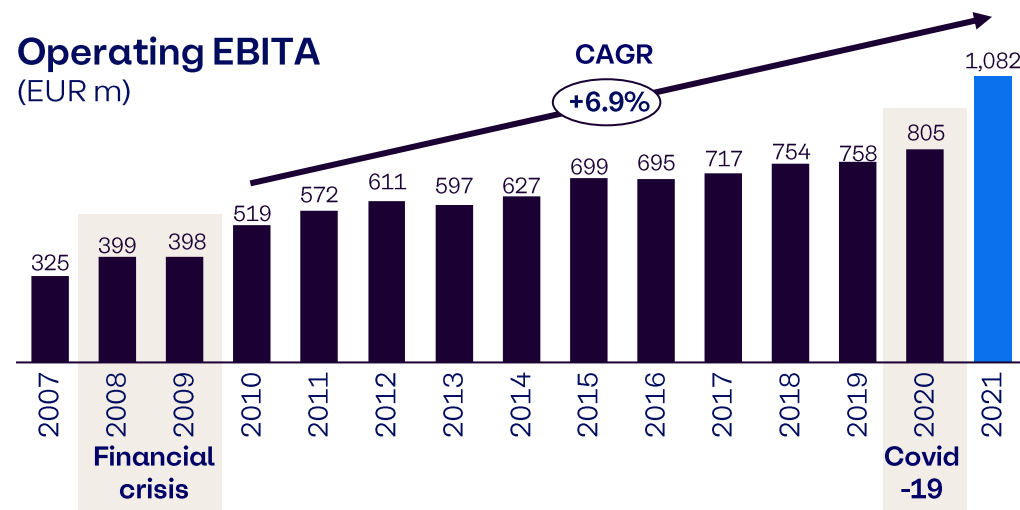
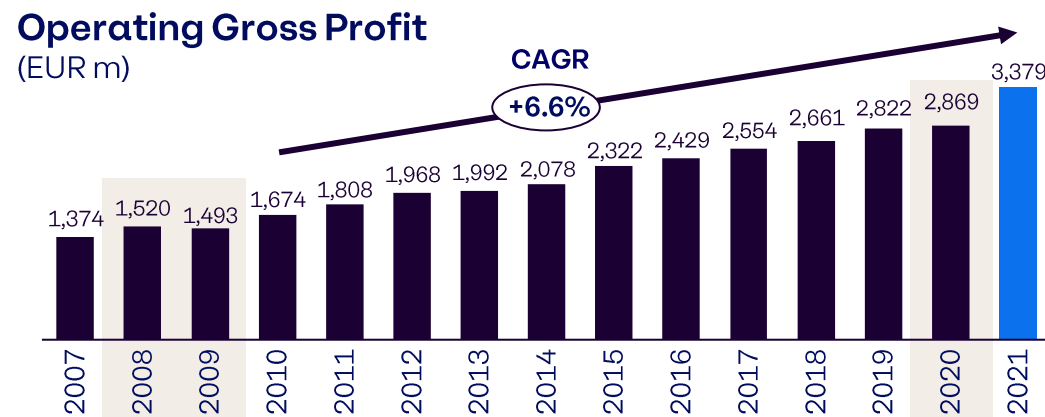
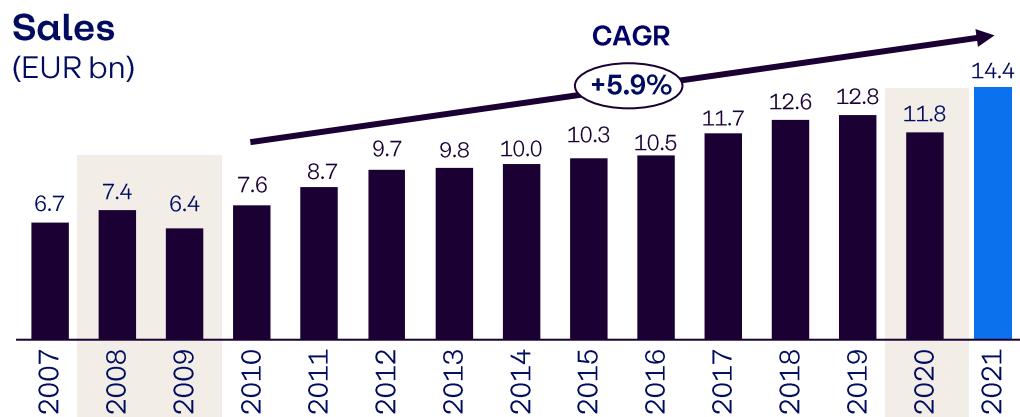
Increasing value added and returns

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%)

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	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

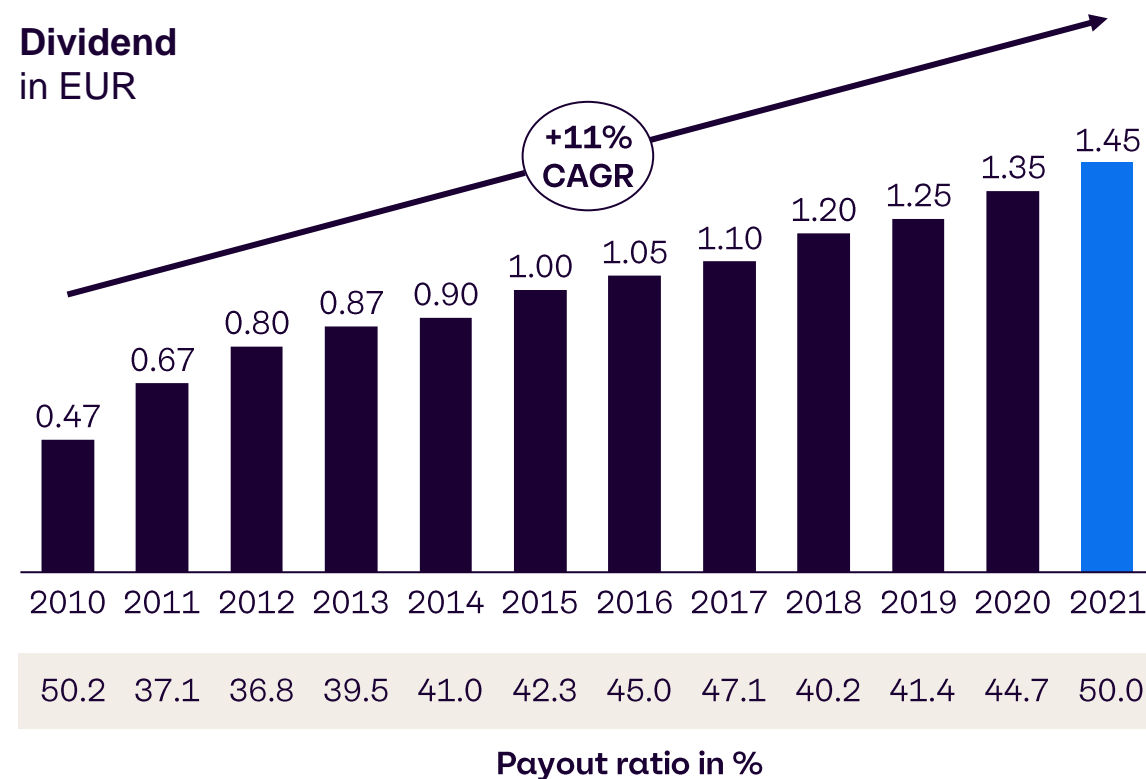
²⁾Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year

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

Strong dividend track record

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%	-

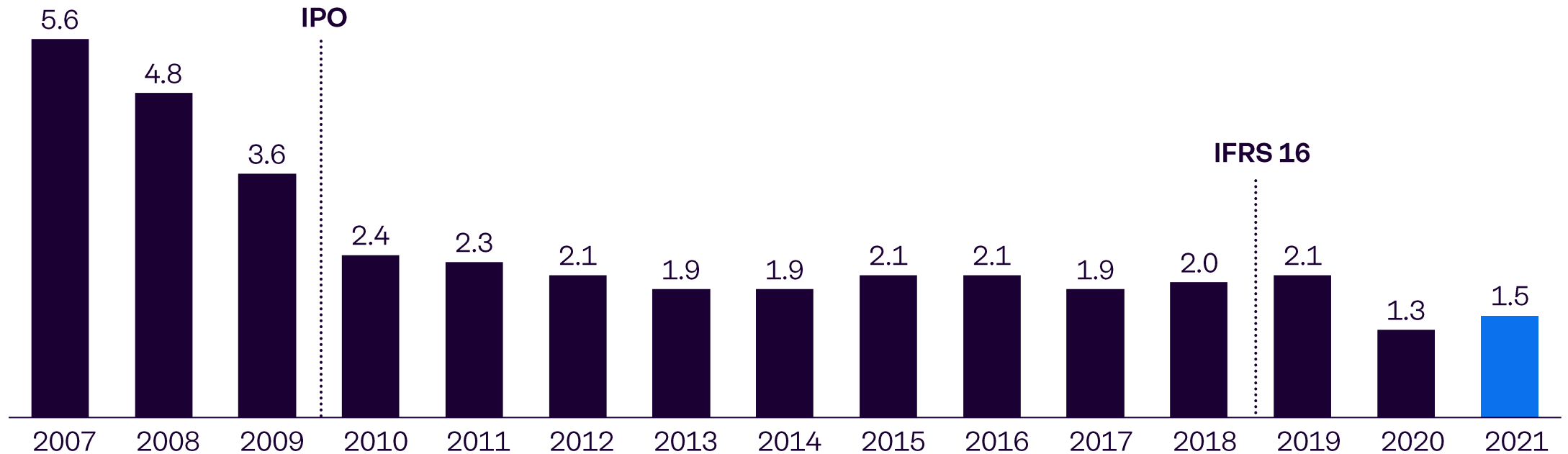
Dividend in EUR



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

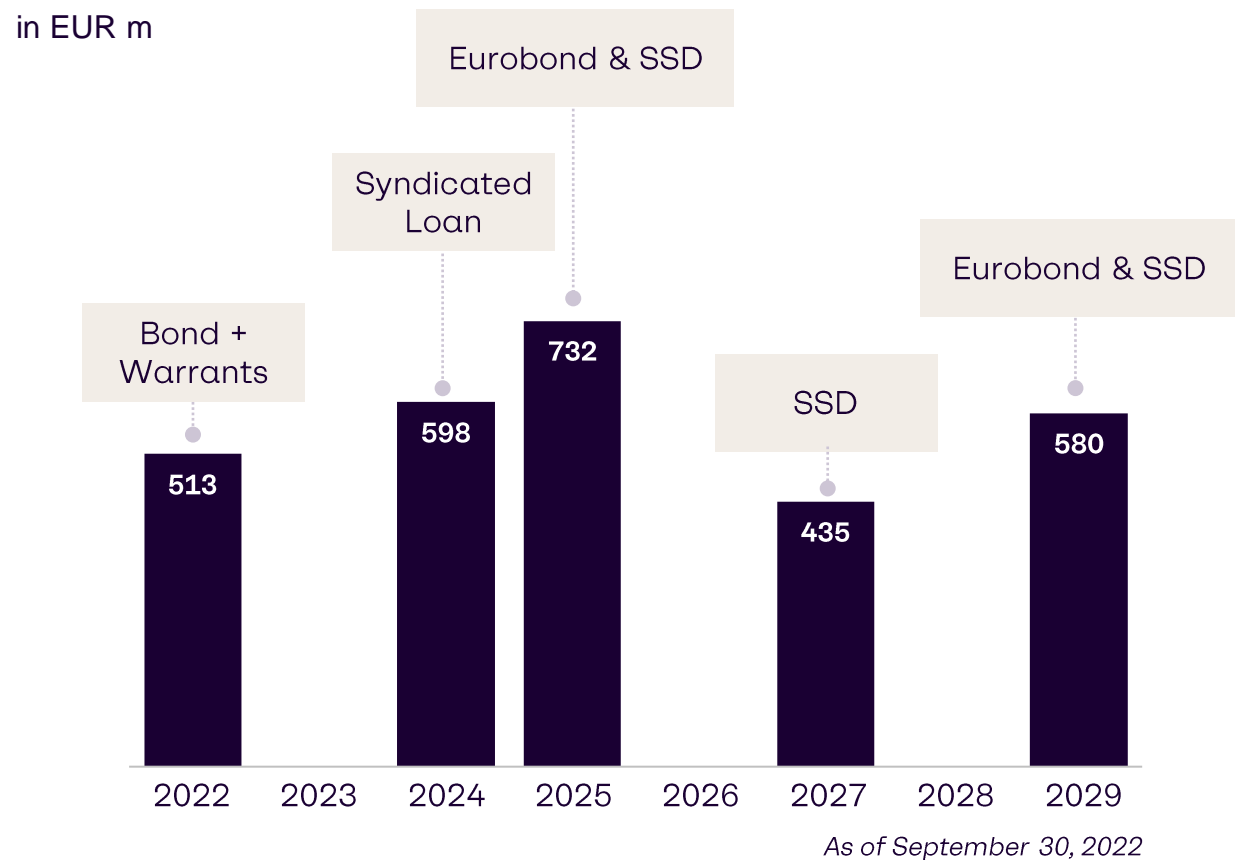


S&P	B	B+	BB+	BBB-	BBB		
Moody's	B2			Ba1		Baa3	Baa2



Balance sheet and maturity profile

in EUR m	30 Sep 2022	31 Dec 2021
Financial liabilities	3,335.4	2,329.7
Lease liabilities	443.2	445.6
./. Cash and cash equivalents	1,438.1	705.0
Net Debt	2,340.5	2,070.3
Net Debt/Operating EBITDA¹⁾	1.3x	1.5x
Equity	4,993.7	3,995.3

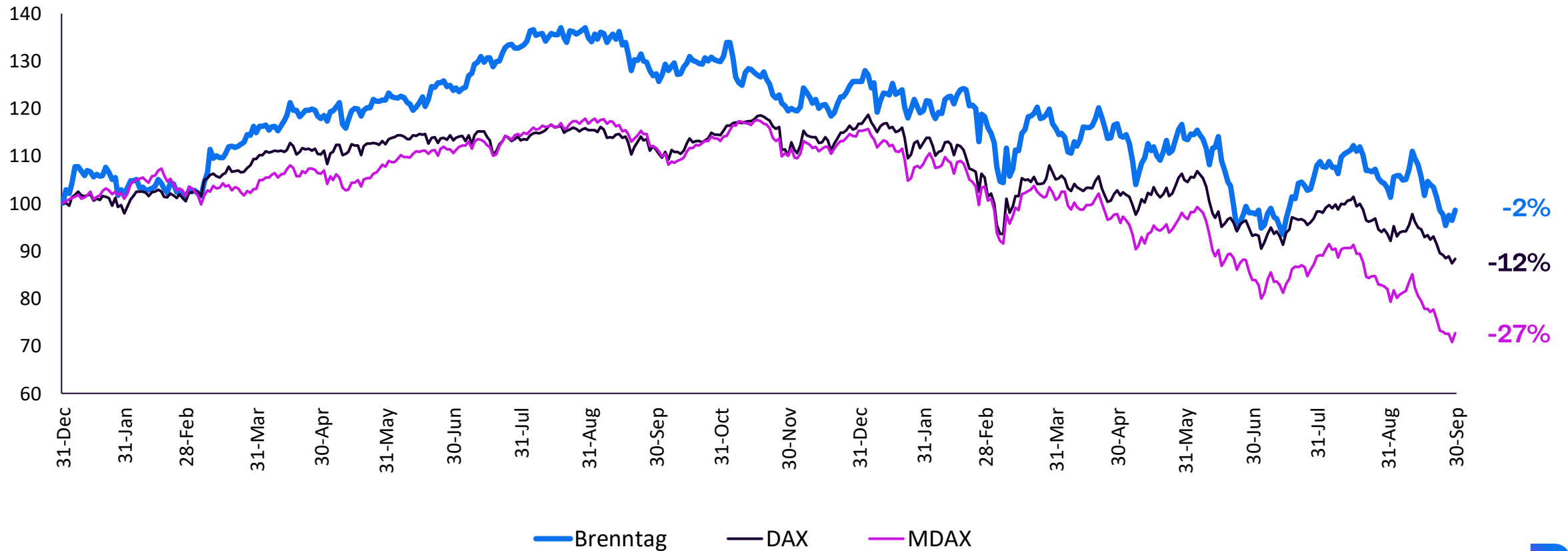


Bond data

	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 %



Brenntag Share & Shareholder Structure

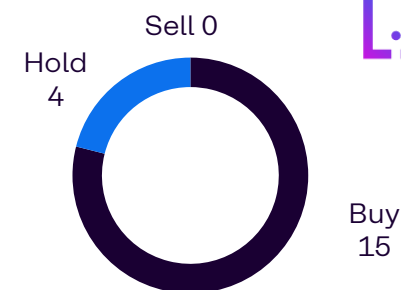
Share data

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

Shareholder^{1,2)}

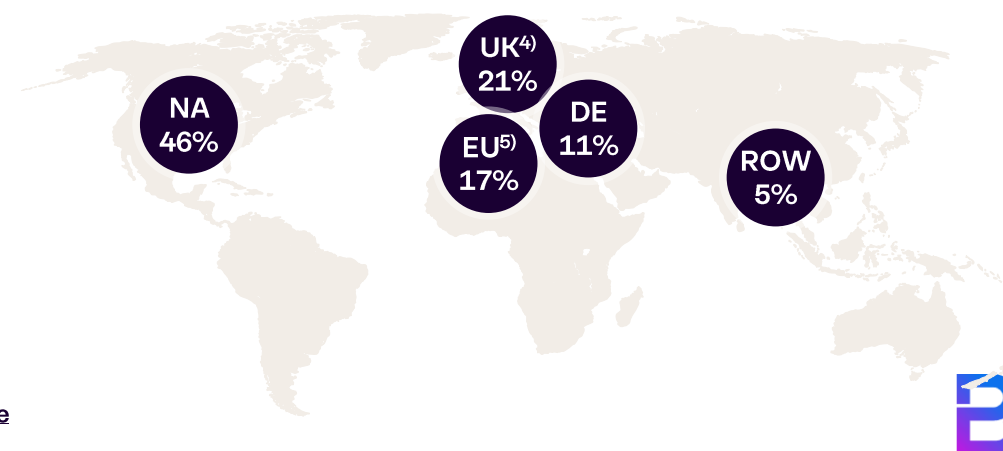
Shareholder ^{1,2)}	Proportion in %	Date of notification
BlackRock, Inc.	>5%	December 16, 2022
Capital Research and Man. Company	>5%	June 15, 2022
Burgundy Asset Management	>3%	October 16, 2018
GIC Private Limited	>3%	December 15, 2022
Kühne Holding AG	>3%	May 18, 2022
Wellington Management Group LLP	>3%	December 19, 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 December 1, 2022; ³⁾ As of June 30, 2022; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe



Relevant links & documents



[Financial Publications](#)



[Brenntag Share](#)



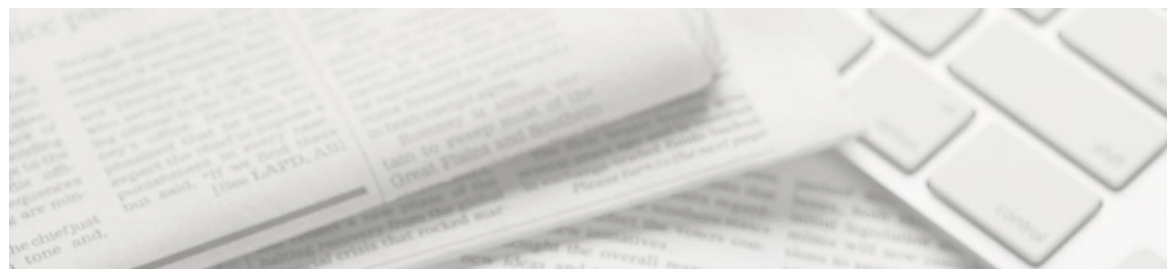
[Current Consensus](#)



[Financial News](#)

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Financial calendar / contact



Date	Event
November 10, 2022	Capital Markets Day 2022
March 8, 2023	Annual Report 2022
May 10, 2023	Interim Report Q1 2023
June 15, 2023	General Shareholders' Meeting

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.



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Disclaimer

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