



Investor Presentation

May 2023

Investor Presentation

1. Introduction to Brenntag
2. Horizon 2: “Strategy to win”
3. Key investment highlights
4. Financials Q1 2023
5. Outlook
6. Appendix



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



Our unique platform ...

Global market leader with superior offering

Unparalleled product portfolio, application know-how and innovation capability

Unique integrator combining global reach with ownership of last mile delivery

Trusted partner with differentiated access to global supply chains



... is outperforming¹⁾

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

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

EUR 7.2bn cumulative Free Cash Flow

EUR ~2.7bn M&A spend

Consecutive dividend increase since IPO



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

²⁾ROCE as per FY 2022

Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.7bn
FY 2022 Op. Gross Profit

1,000's
Suppliers

81
Application labs

EUR 738m
FY 2022 Operating EBITA

~100k
Customers

>400
Sites

Highly specialized performance chemicals & ingredients



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

Brenntag Essentials

EUR 2.6bn
FY 2022 Op. Gross Profit

1,000's
Suppliers

>70
Countries

EUR 911m
FY 2022 Operating EBITA

~150k
Customers

~600
Sites

Process chemicals

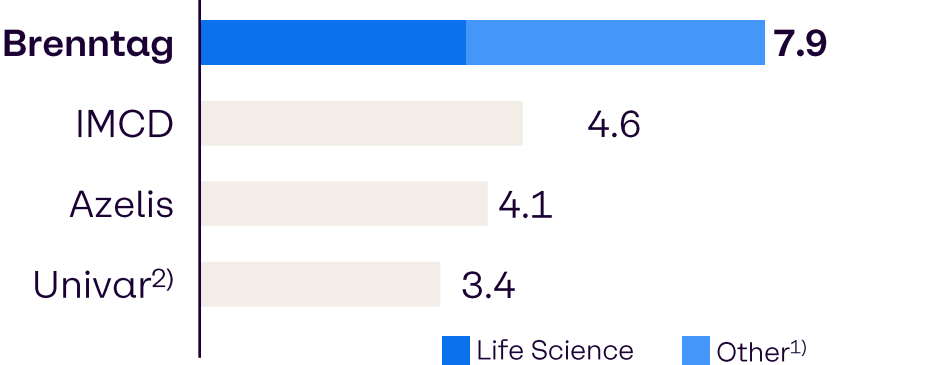


- Cross-industry products
- Global product & market intelligence
- Local market know how & Last mile excellence
- High barriers to entry with a broad global asset base
- Broad and in-depth regional supply chain network with Inter-regional connectivity
- Strong service excellence mindset
- Regulatory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

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

Sales FY22
in EUR bn

Specialties



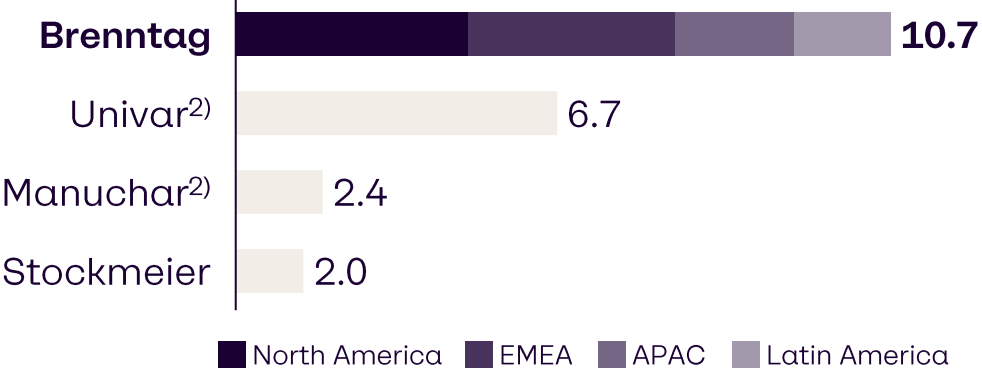
Brenntag's differentiators

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

Technical expertise delivered via 81 application laboratories

Leadership position in attractive Life Science end markets

Industrial



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

Superior last mile excellence delivered via >600 regional sites

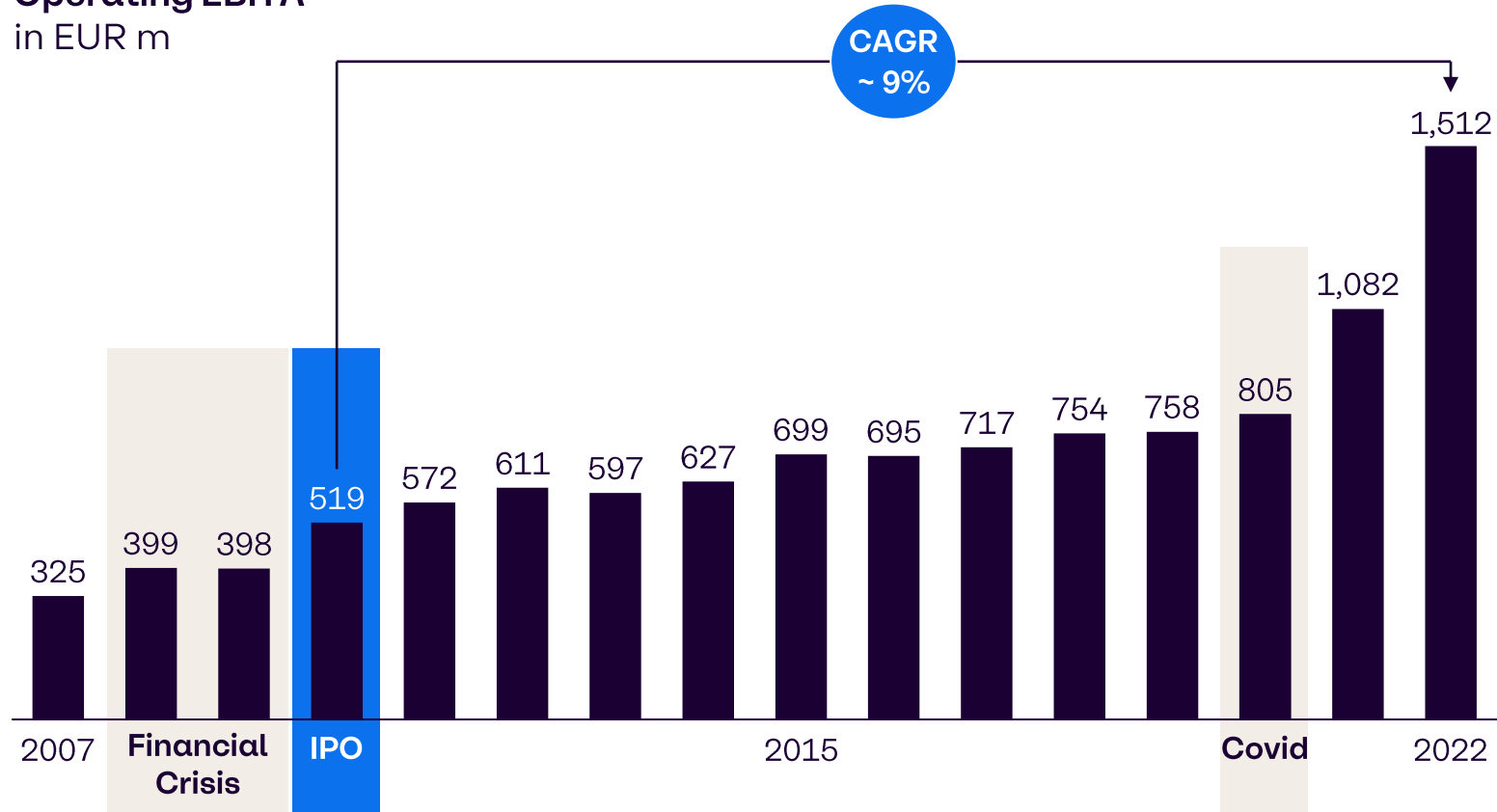
Global sourcing of products from 1,000's of high-quality suppliers

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



Sustainable track record of compounding growth

Operating EBITA
in EUR m



Profit growth consistently above
chemicals manufacturing growth

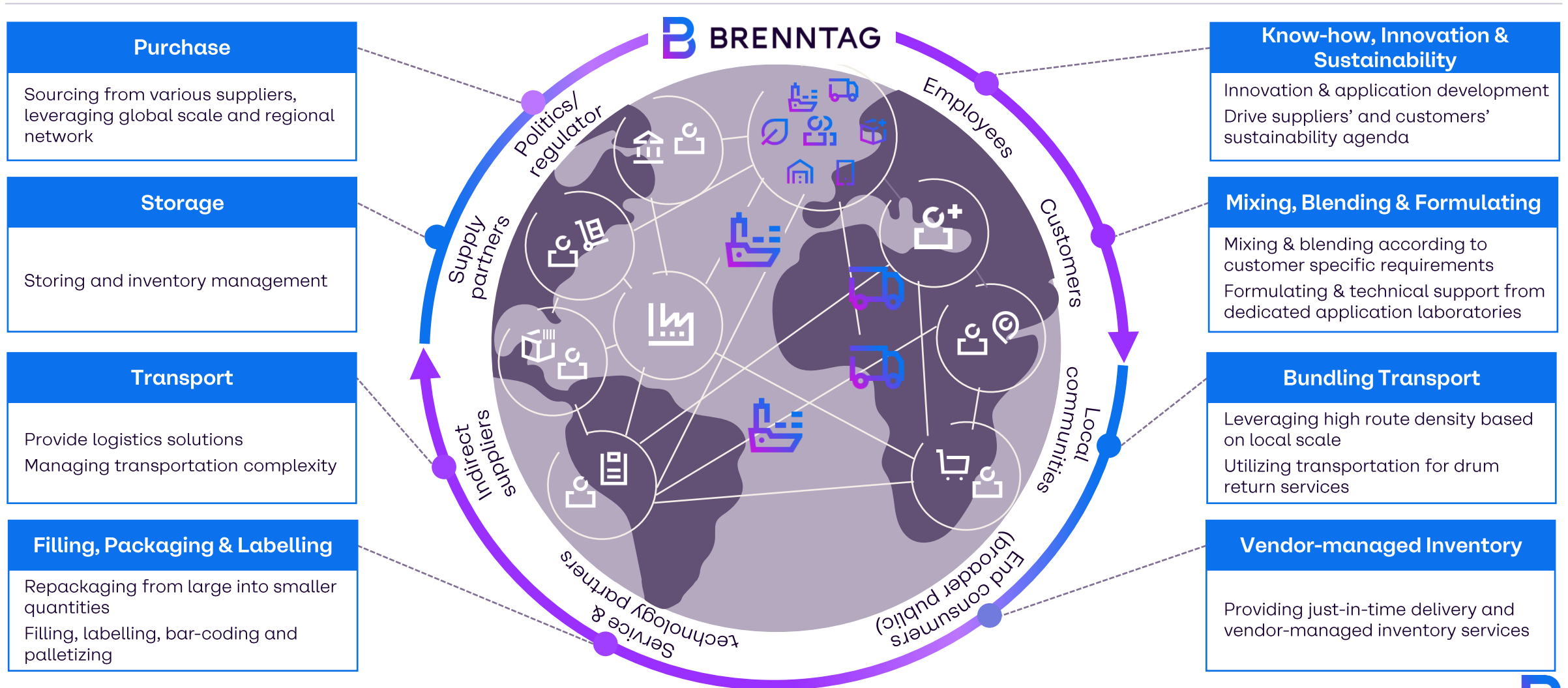
Ability to protect margins even in
macro downturns

Operating EBITA margin remains
stable across cycle


Countercyclical cash flow profile

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

Distributors perform a value-added function with economies of scale



Comparison of different ecosystem key constituents

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

Chemical distribution differs substantially from chemical production

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

Purpose

Connecting with products,
knowledge and innovation

Fostering a sustainable future

Caring for human needs

Vision 2030

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



Board of Management: Highly experienced management team



**Christian
Kohlpaintner**

Chief Executive Officer

- 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



**Michael
Friede**

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
<hr/>	
Growth outlook 2021-26 ²⁾	4-6%

Industrial

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

Distinct segment trends

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

Source: BCG analysis

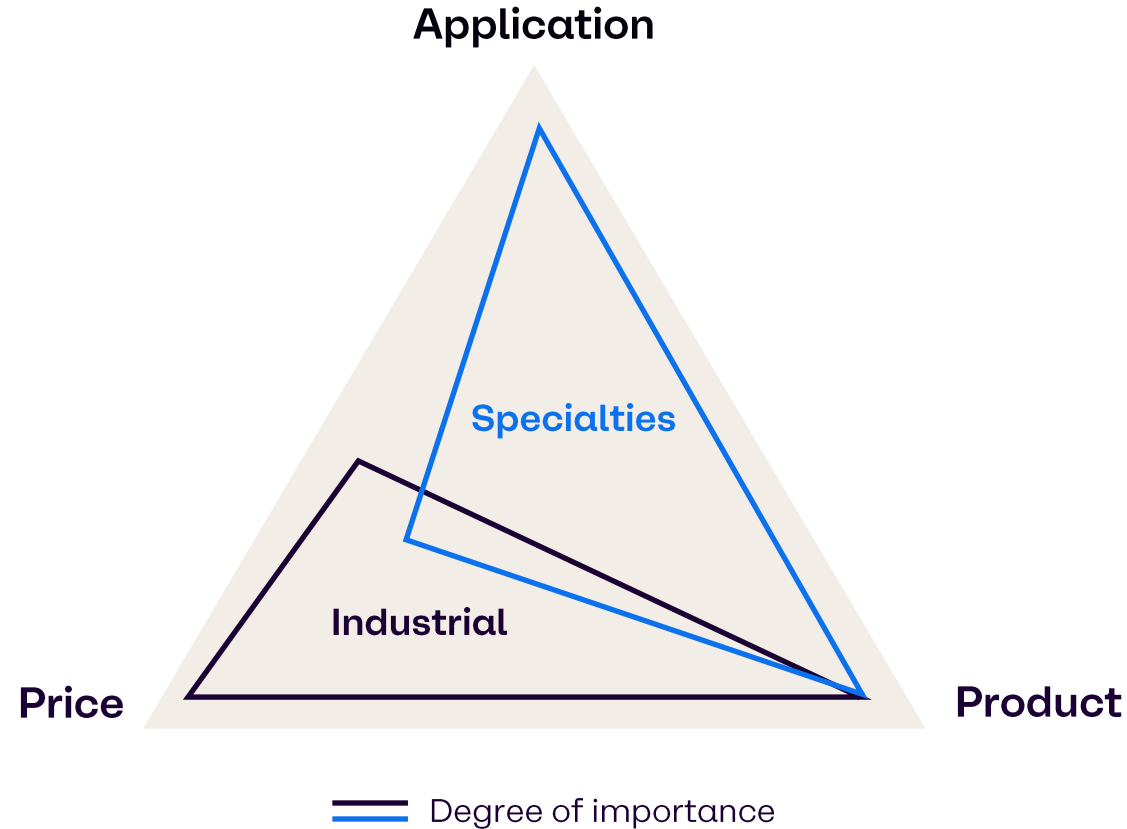
¹⁾Total addressable market

²⁾Forward looking growth rates are real growth rates

Customer needs are becoming more differentiated, requiring tailored propositions

Specialties customers

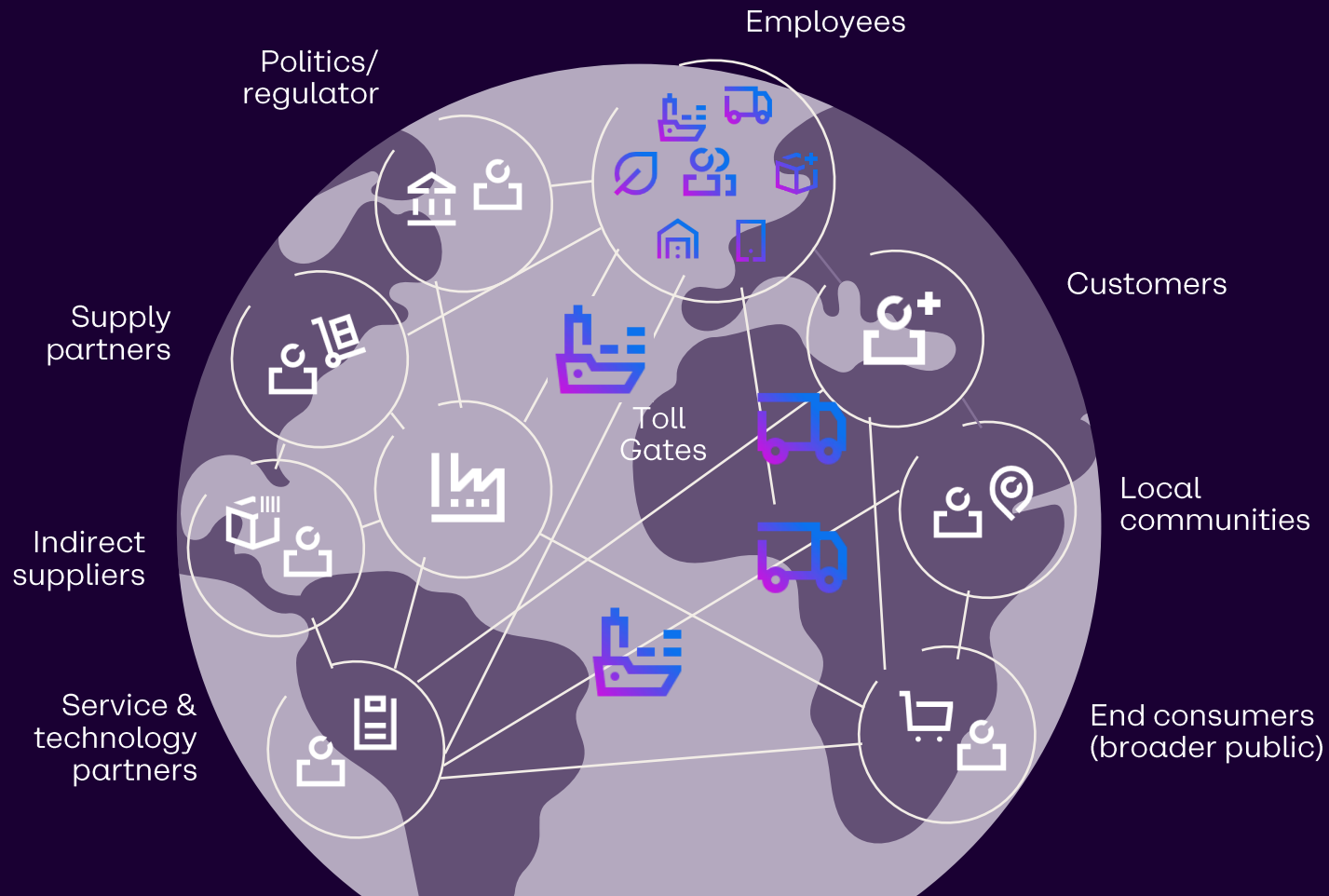
- Focus on technical expertise and innovation
- Comprehensive product portfolio
- Value-added services
- Managing complexity



Industrial customers

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

Brenntag connects key stakeholders across the distribution ecosystem

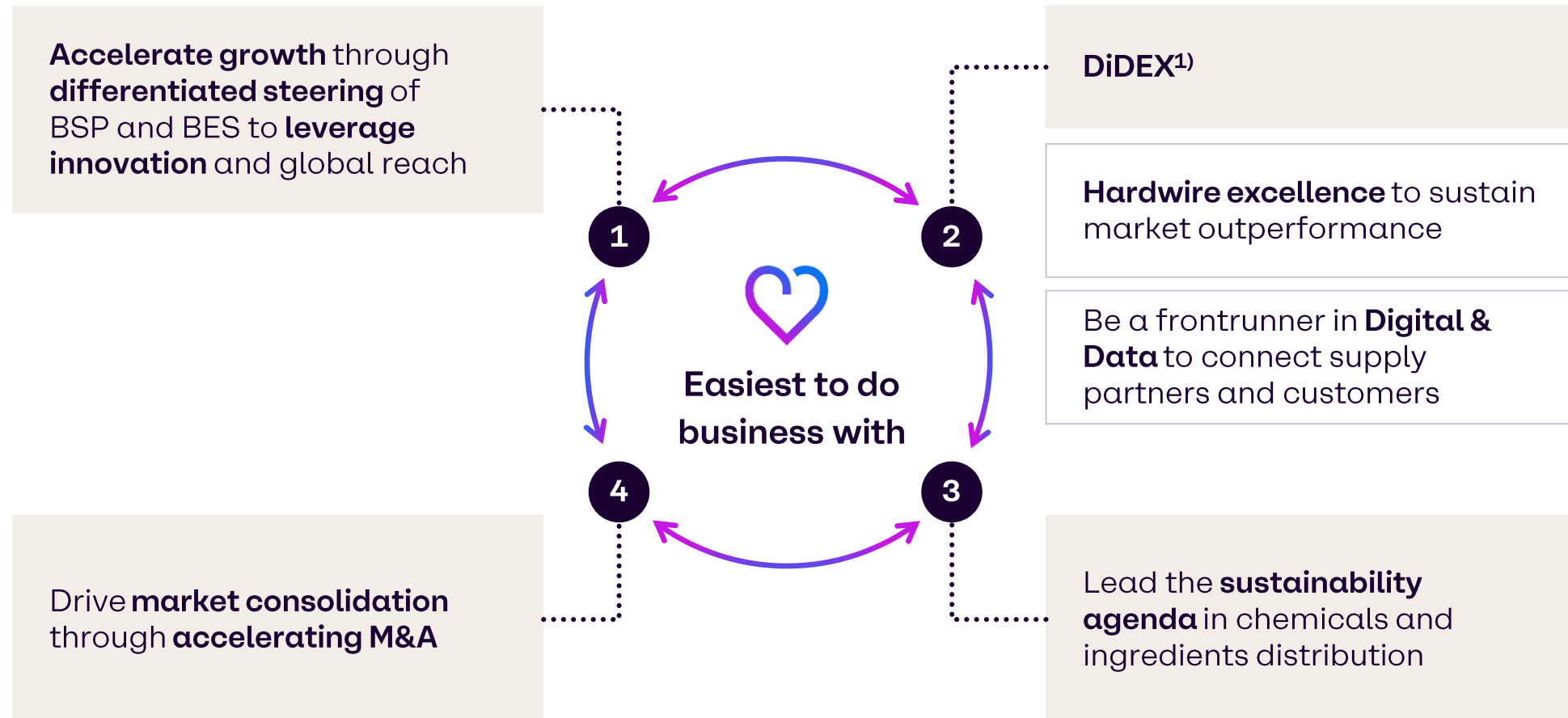


Product-, knowledge- and innovation-driven interconnected ecosystem of partners

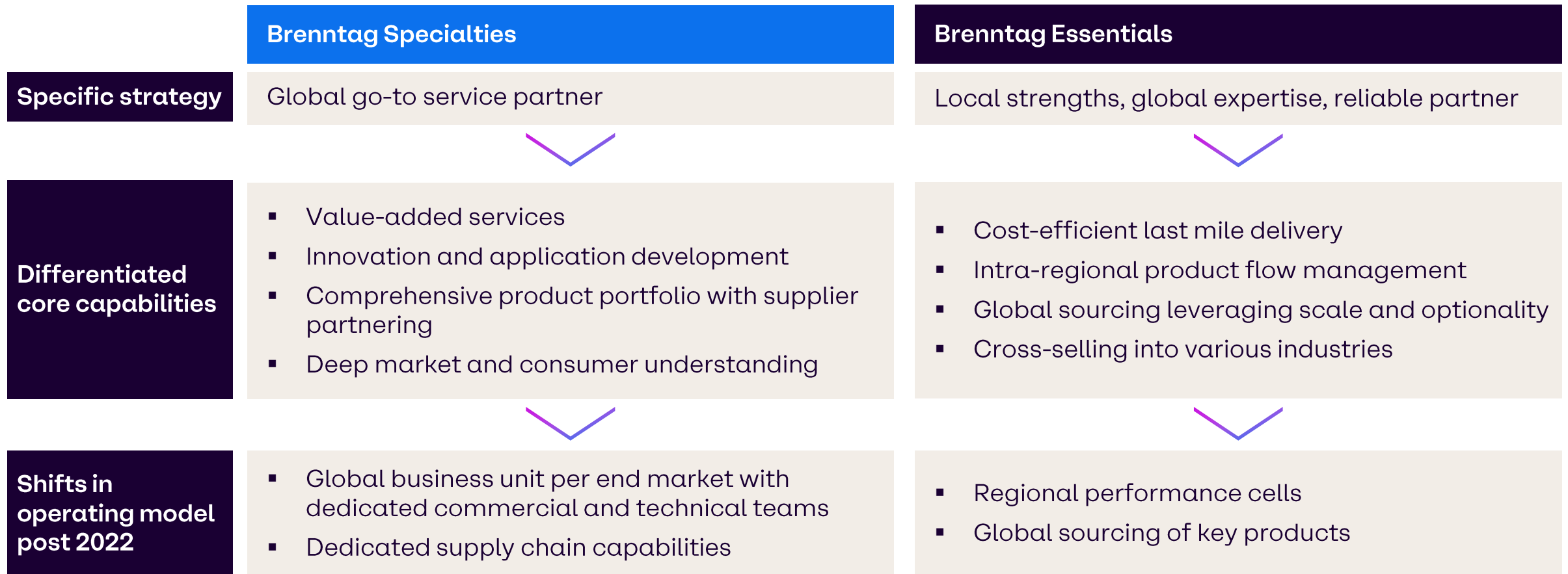
Characteristics of successful ecosystems

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

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



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



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



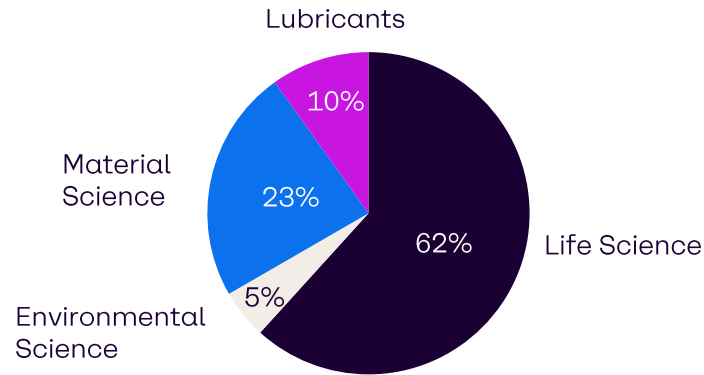
Operating in highly attractive end markets with a well diversified portfolio

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



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

Application labs by end market



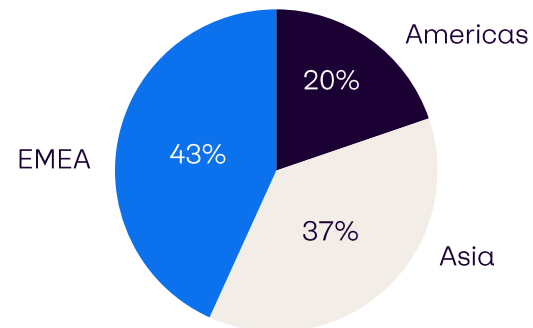
81 laboratories

Diversified across BSP end industries

Global collaboration and expertise

Advanced knowledge exchange networks and centers of excellence

Application labs by geographical coverage

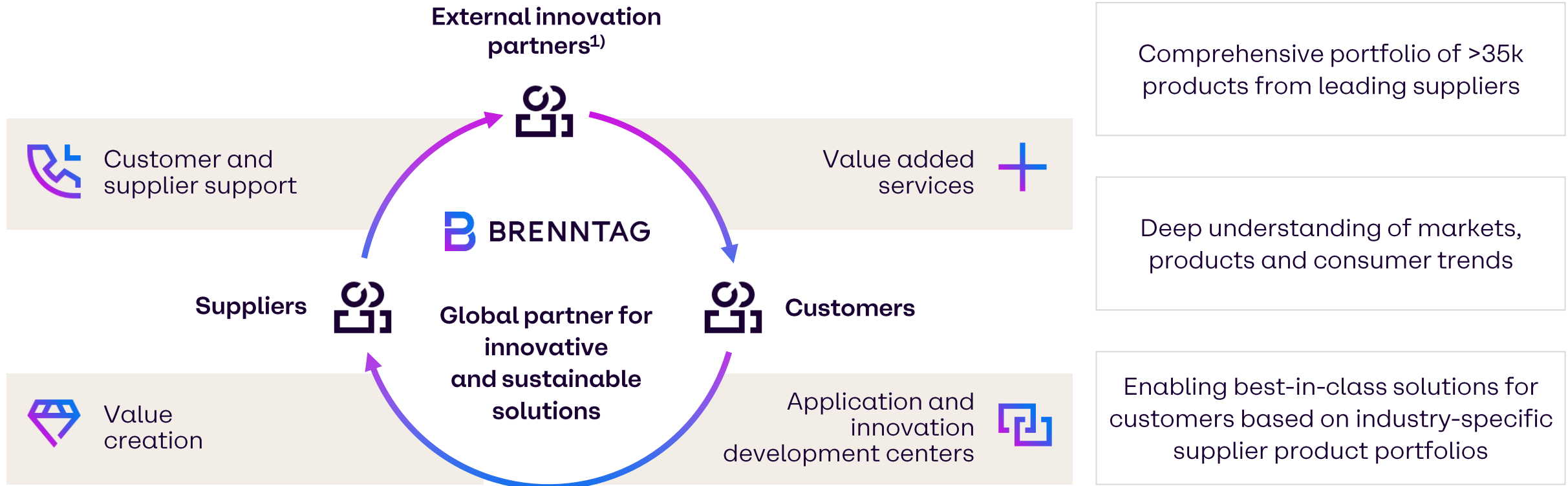


State-of-the-art equipment and technical experts

Across strategic locations to elevate our solutions offering



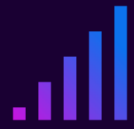
Strategically partnering with suppliers and customers in a solutions ecosystem



Brenntag Specialties strategic priorities to achieve our ambition

Strategic ambition	Be the global go-to-service partner for innovative and sustainable products												
Strategic priorities	1 Increase value-added service offering	2 Offer the most comprehensive and sustainable portfolio	3 Expand global footprint	4 Develop with high-growth customers and industries	5 Accelerate M&A								
End market approach	<table border="1"> <tr> <td data-bbox="351 885 947 971"> Life Science </td> <td data-bbox="947 885 2466 971"> Grow food and replicate success to scale pharma and personal care segments </td> </tr> <tr> <td data-bbox="351 978 947 1063"> Material Science </td> <td data-bbox="947 978 2466 1063"> Increase position as innovative and solution-oriented player </td> </tr> <tr> <td data-bbox="351 1071 947 1156"> Environmental Science </td> <td data-bbox="947 1071 2466 1156"> Become leading provider of sustainable solutions </td> </tr> <tr> <td data-bbox="351 1163 947 1263"> Lubricants </td> <td data-bbox="947 1163 2466 1263"> Reinforce position as leading distributor of sustainable and low carbon brands </td> </tr> </table>					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
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Brenntag Specialties: Sustainably delivering above market growth



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



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



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

Medium term targets

Organic Operating
Gross Profit CAGR¹⁾

6% - 8%

Organic Operating
EBITA CAGR¹⁾

7% - 9%

Operating EBITA
Conversion
Ratio²⁾ 2026

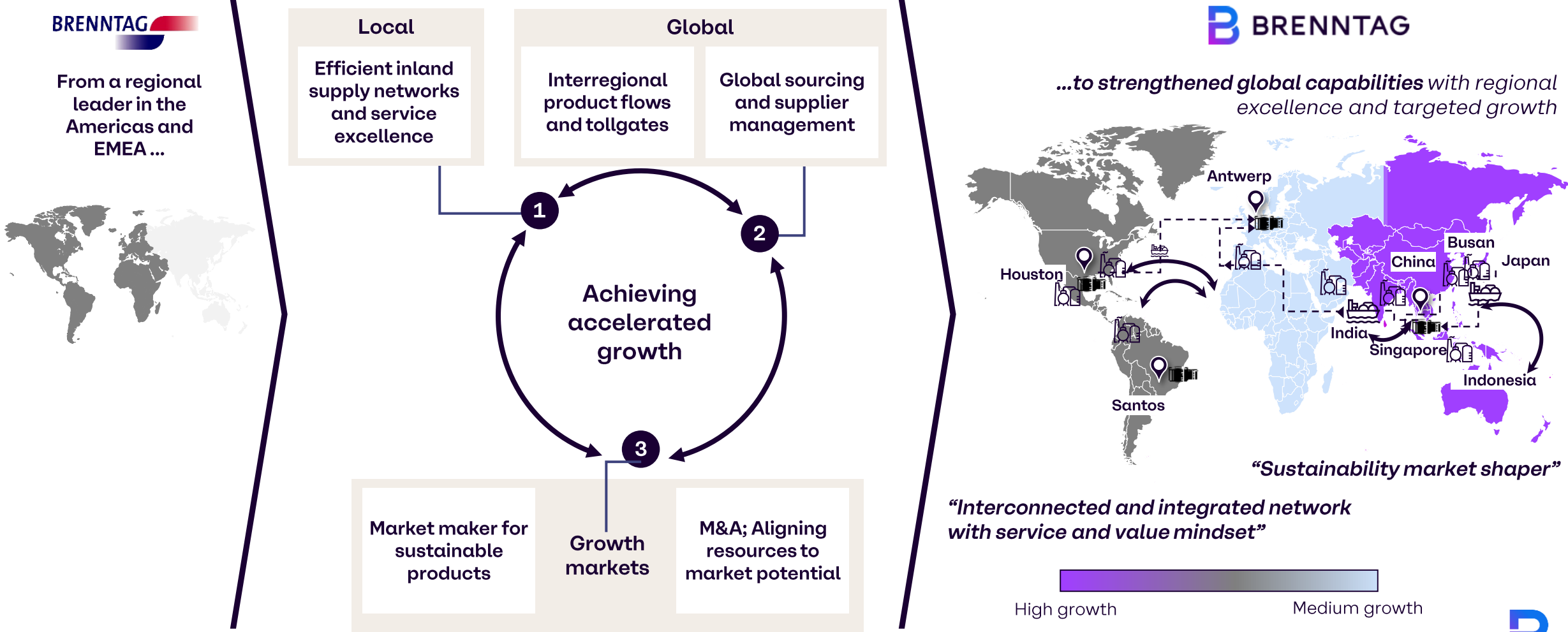
40% - 42%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

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

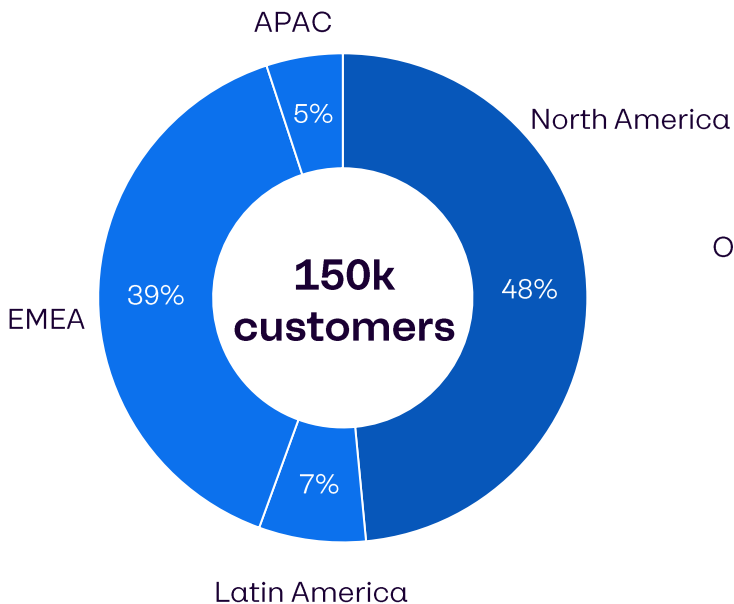
Brenntag Essentials: Connecting local strengths with global scale and expertise



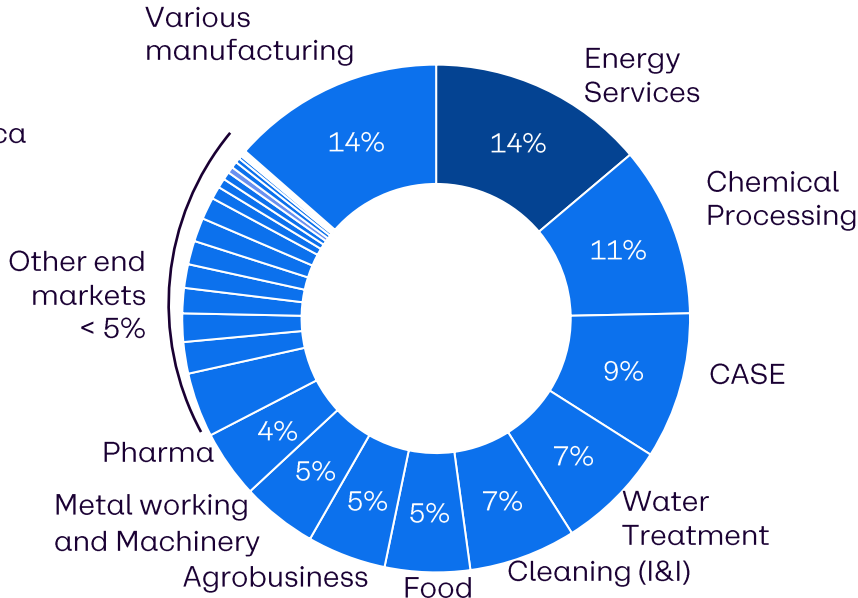
Highly diversified geographic, industry and product spread make the Essentials business resilient

Geographies

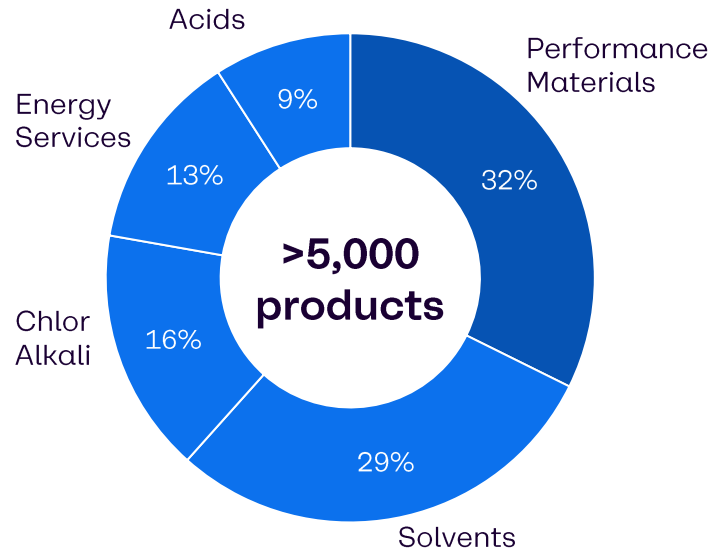
Op. Gross Profit
(EUR m, 2022)



End Markets



Products



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



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

150k customers



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

>600 sites



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

>10,000 employees



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

1,000+ suppliers



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

>70 countries



Industry leading safety, regulatory and sustainability standards

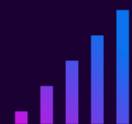
Leading ESG standards



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

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

Brenntag Essentials: Industry leading growth, profitability and cash generation



Sustainable Gross Profit and EBITA growth



Product portfolio optimization focusing on profitability



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



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

Medium term targets

Organic Operating Gross Profit CAGR¹⁾

3% - 4%

Organic Operating EBITA CAGR¹⁾

4% - 5%

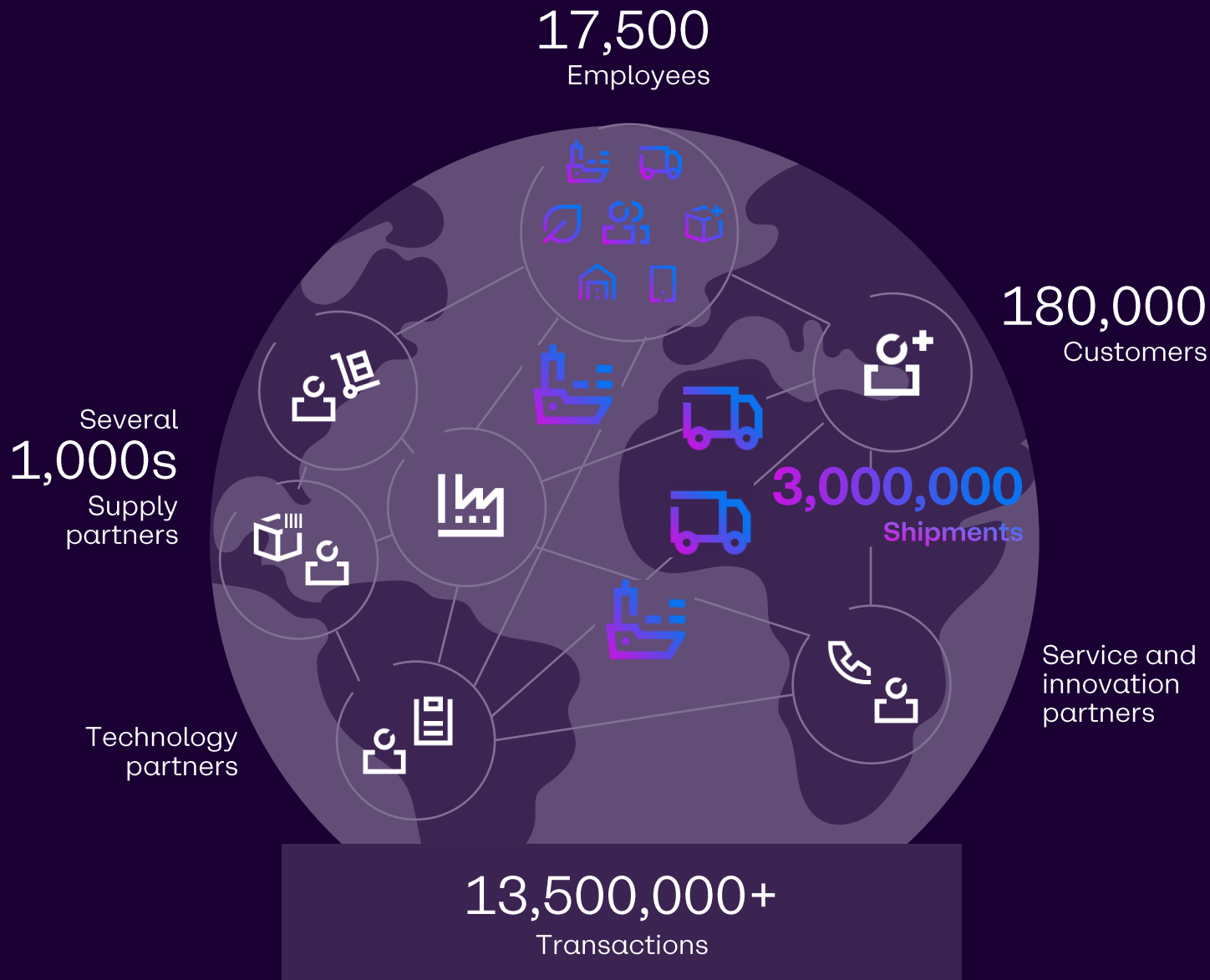
Operating EBITA Conversion Ratio²⁾ 2026

28% - 30%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

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



Brenntag digitally connects the industry ecosystem

Key connectors

Unrivalled access to transactional data

Most extensive supply chain connecting for sustainability

Insights on market developments and innovation





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



Becoming easiest to do business with



Unlocking the value from our data



Creating a scalable technology platform



Building capabilities to attract and retain talent



Driving value delivery and embed change



Net annual EBITA uplift of EUR 200m by 2026

Digital.Data.Excellence.

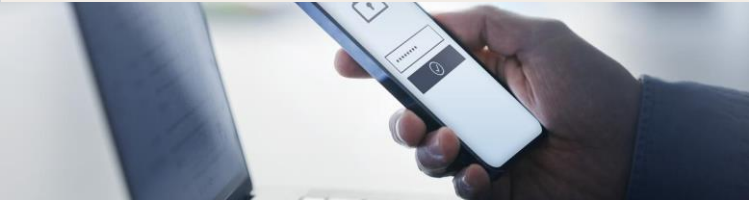
Becoming easiest to do business with

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



Unlocking value from our data

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



Creating a scalable technology platform

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



Digital, data and process capabilities and talent

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



Value delivery and change

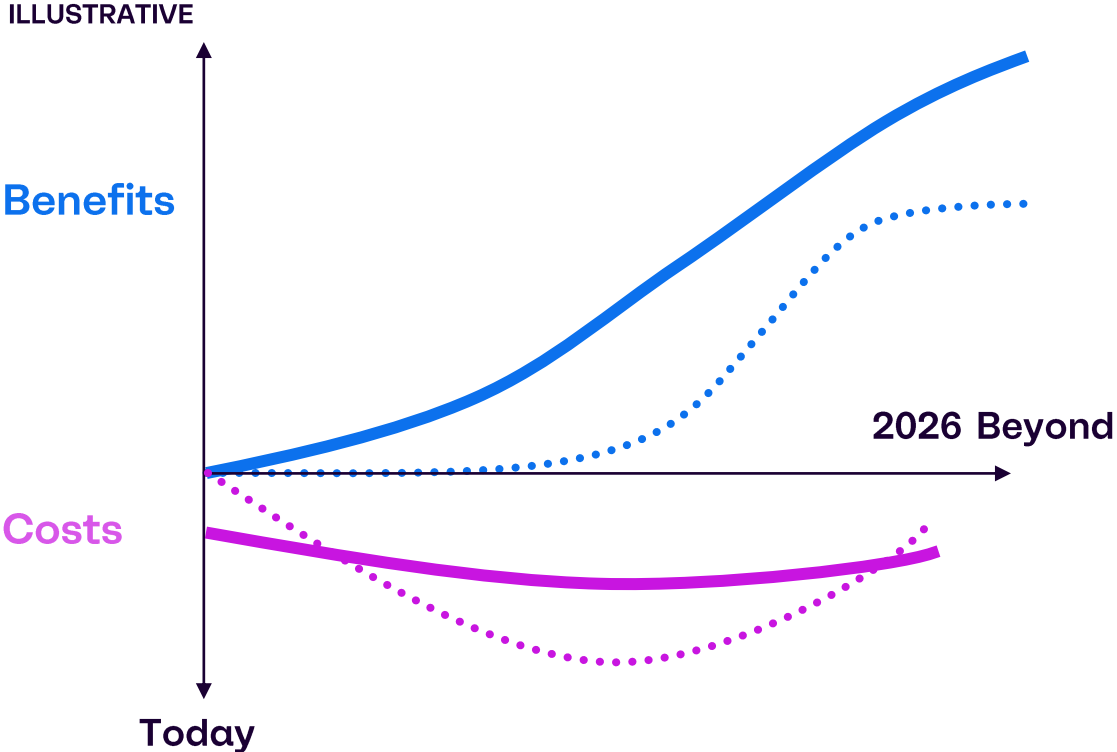
Transformation experience from Project Brenntag
Agile best practices (start small, scale rapidly)



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

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

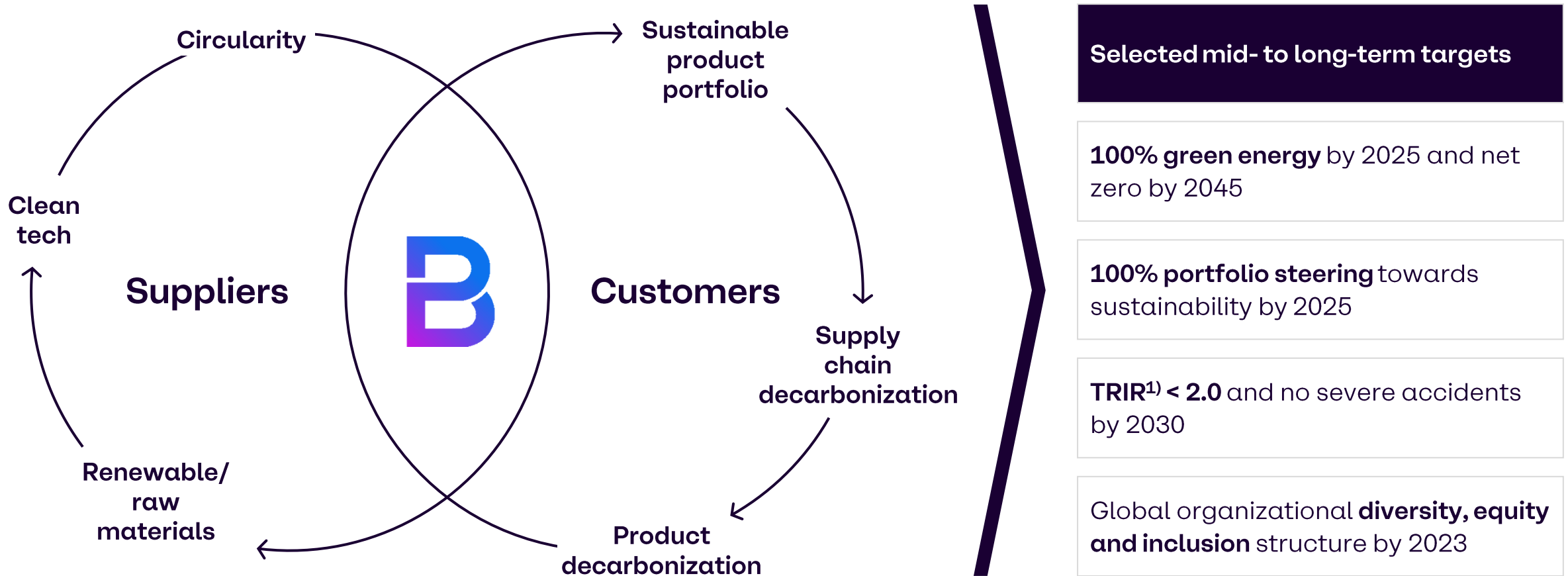
Program is already delivering benefits



— Our transformation Traditional IT projects

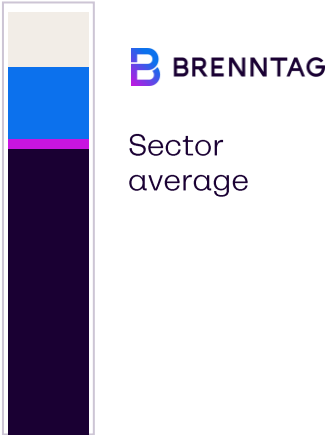


Leading the creation of a sustainable ecosystem across the industry



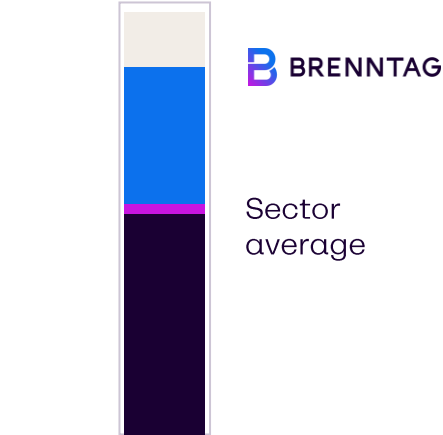
We are on track to become also the leader in ESG

Memberships and initiatives



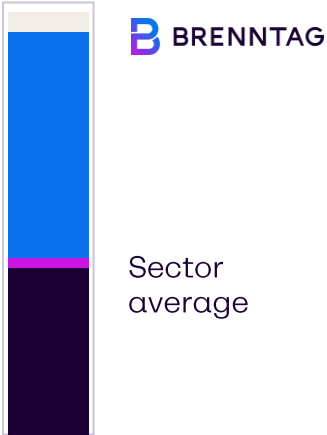
MSCI

Rating¹⁾:
AA



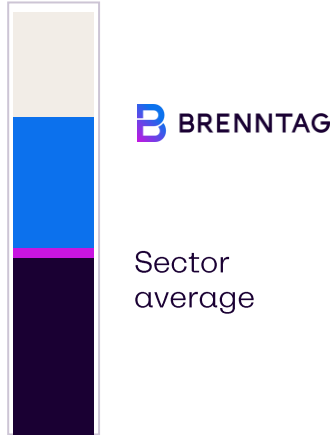
SUSTAINALYTICS

Risk Rating²⁾:
16.0 (low risk)



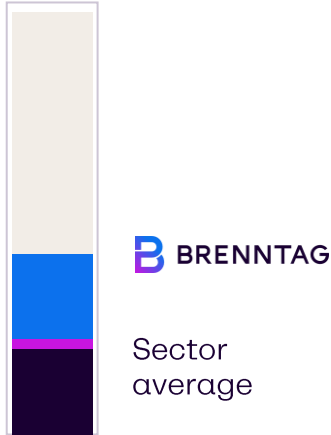
ecovadis

Rating³⁾:
Platinum (Top 1%)



CDP

Score⁴⁾:
B



ISS ESG

Rating⁵⁾:
C

¹⁾ Rating scale: AAA to CCC, as of December 22, 2022; ²⁾ Rating scale: Negligible to Severe, as of April 13, 2023; 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 May 9, 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	Digital.Data.Excellence / Self-help program	Planned investments
4% - 6% Organic Operating Gross Profit CAGR		EUR 400-500m Annual M&A spend
6% - 8% Organic Operating EBITA CAGR	EUR 200m Net annual EBITA uplift by 2026	EUR 300-350m Annual Capex ²⁾
35% - 37% Operating EBITA Conversion Ratio ¹⁾		

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



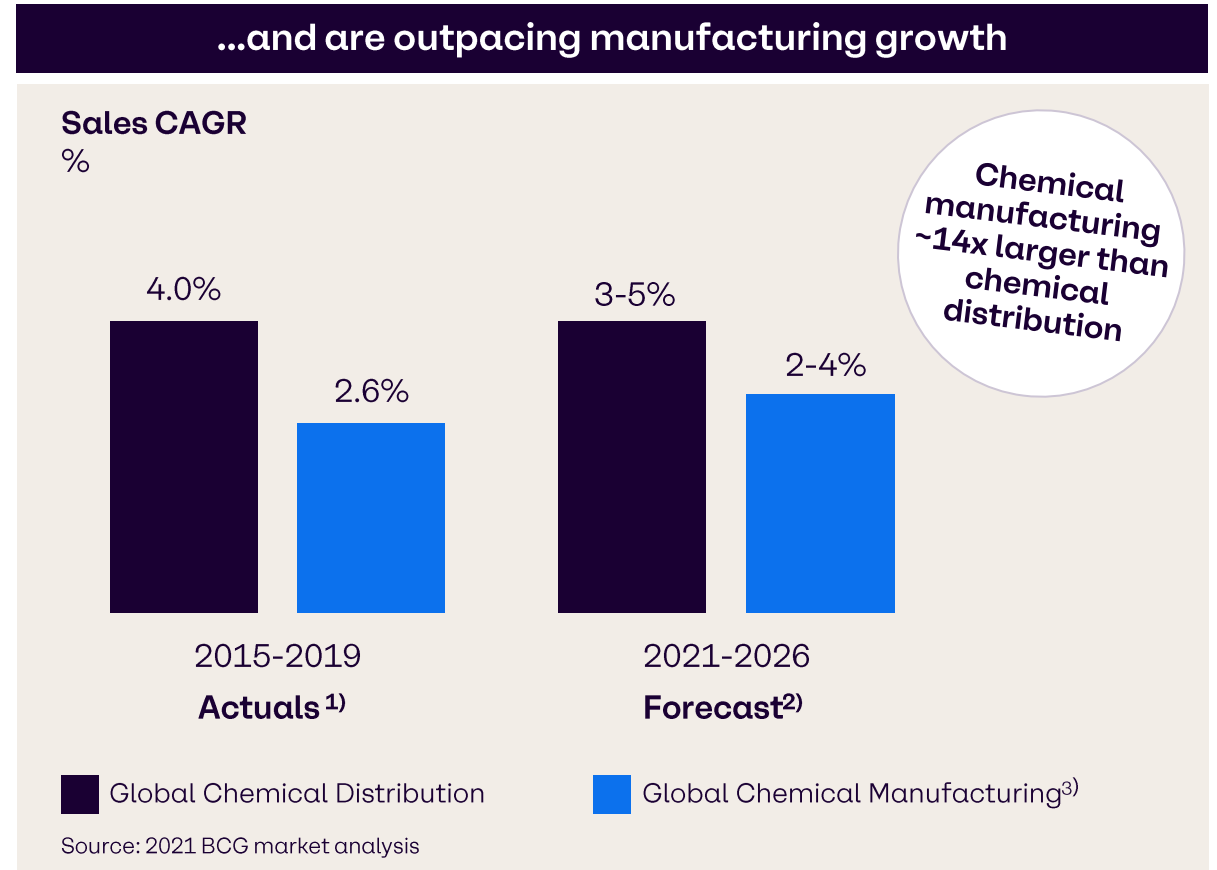
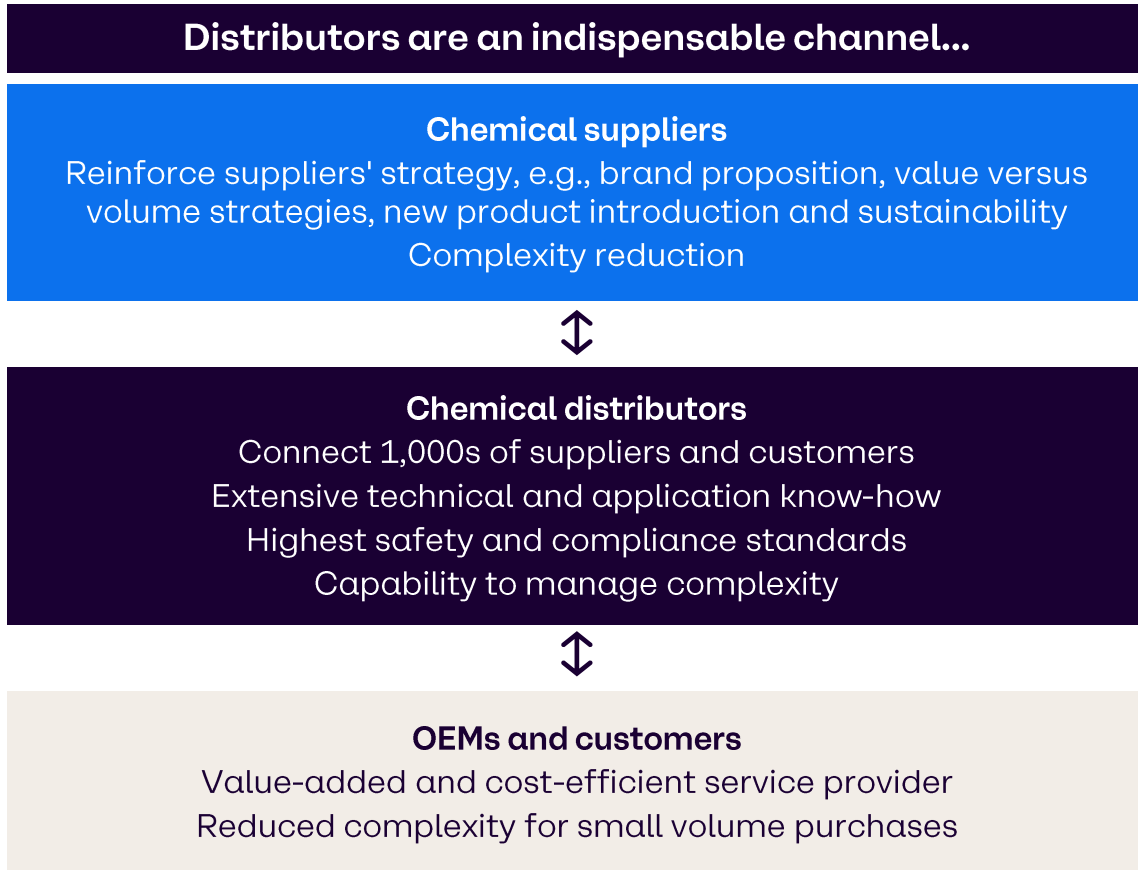
Resilient service and distribution platform with high geographical and operational diversification



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



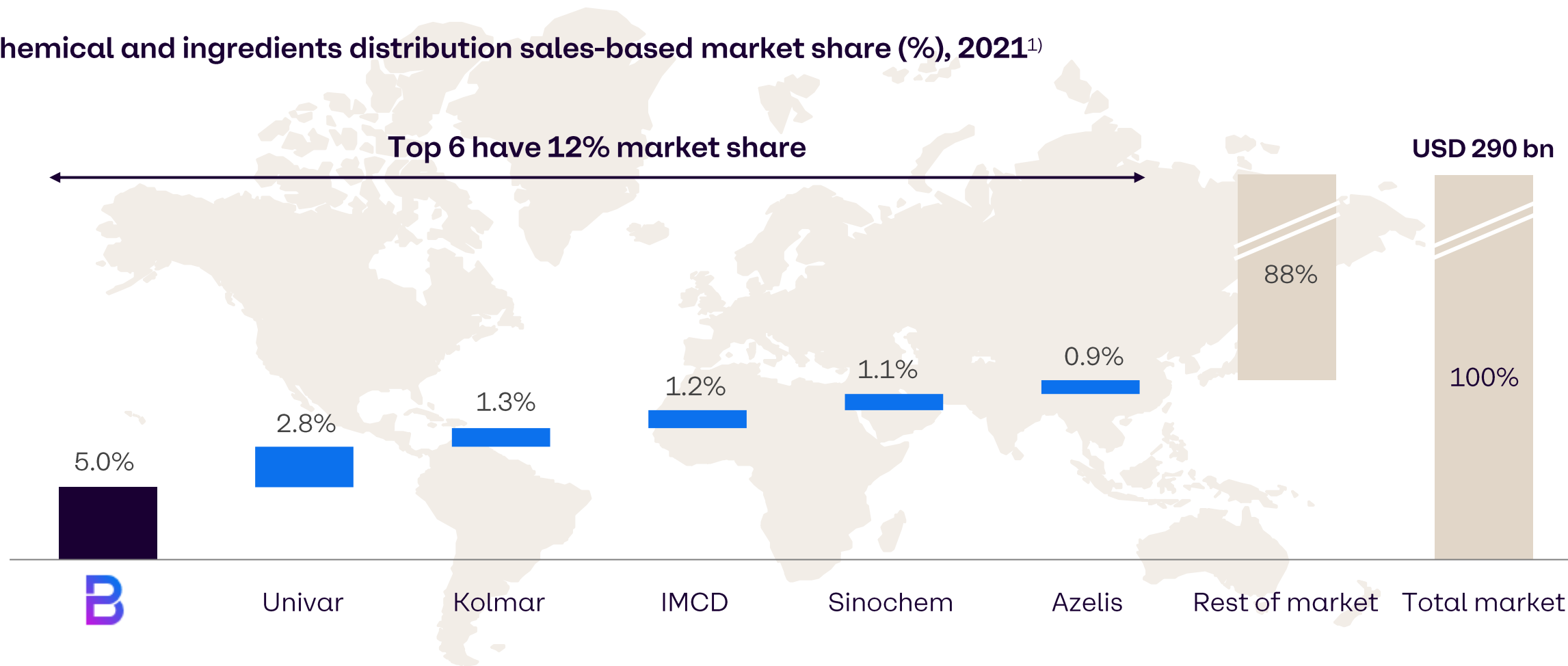
¹⁾ Year 2020 is excluded to avoid one-off Covid-19 impact

²⁾ Forward looking growth rates are real growth rates

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

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

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



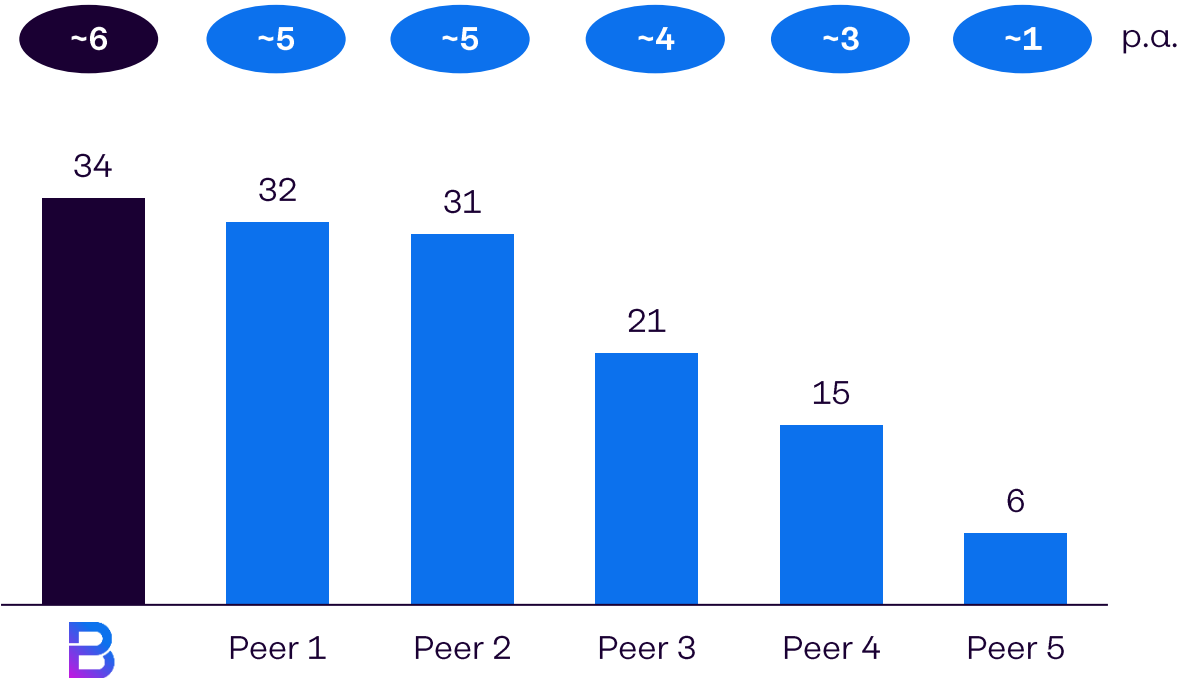
Source: ICIS Top 100 Chemical Distributors (2022), BCG chemical distribution market model

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

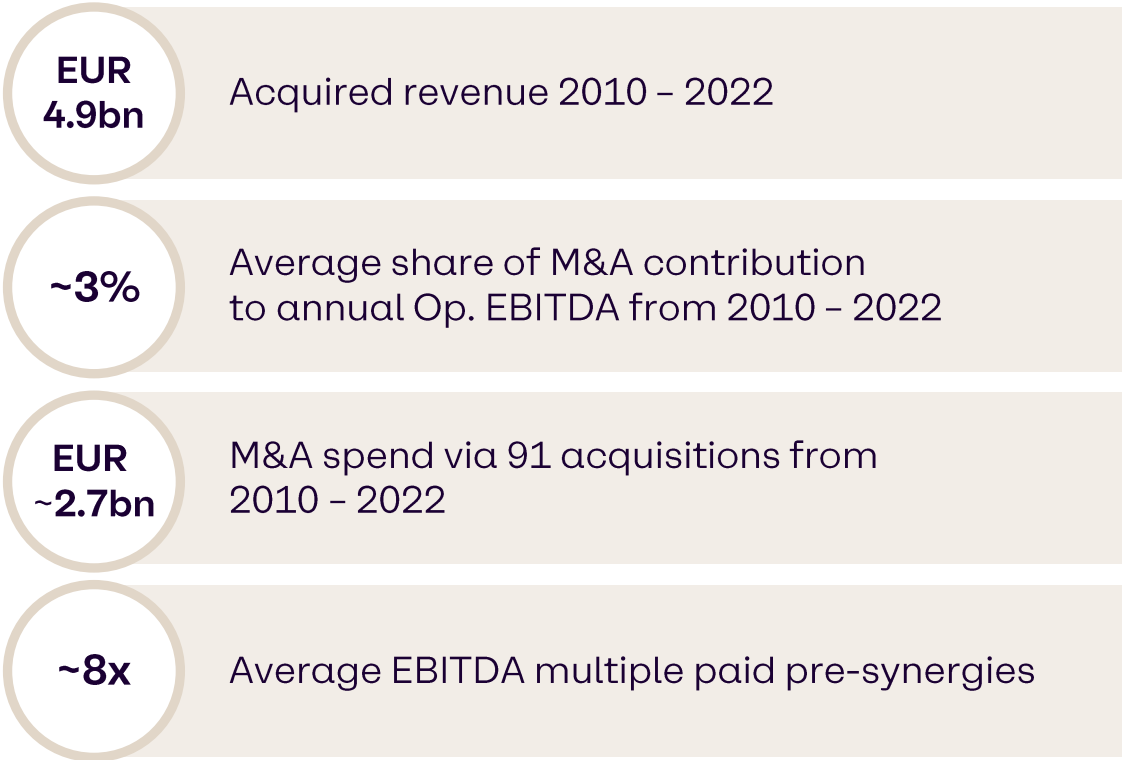
Brenntag is the leading consolidator in the industry

M&A activity 2017-2022...

Number of deals



... with compounding value creation over time



Our capital allocation framework

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

Capital allocation priorities



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



Deployment into value-generative M&A where strategically attractive



Additional shareholder returns if value-maximizing for our shareholders

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Highlights Q1 2023

SALES

EUR 4,527m

-1.0% vs. PY
(fx adj.)

OPERATING GROSS PROFIT

EUR 1,046m

-0.3% vs. PY
(fx adj.)

OPERATING EBITA

EUR 345.1m

-13.1% vs. PY
(fx adj.)

EPS

EUR 1.40

Q1 2022: EUR 1.61

FREE CASH FLOW

~EUR 449m

More than 9x the prior-year level

SHARE BUYBACK

Execution
progressing
well

Buyback started in March 2023

Horizon 2 “Strategy to Win”

Well on track

Detailed update at CMD in autumn

FY 2023 GUIDANCE CONFIRMED

EUR 1.3-1.5bn

Operating EBITA

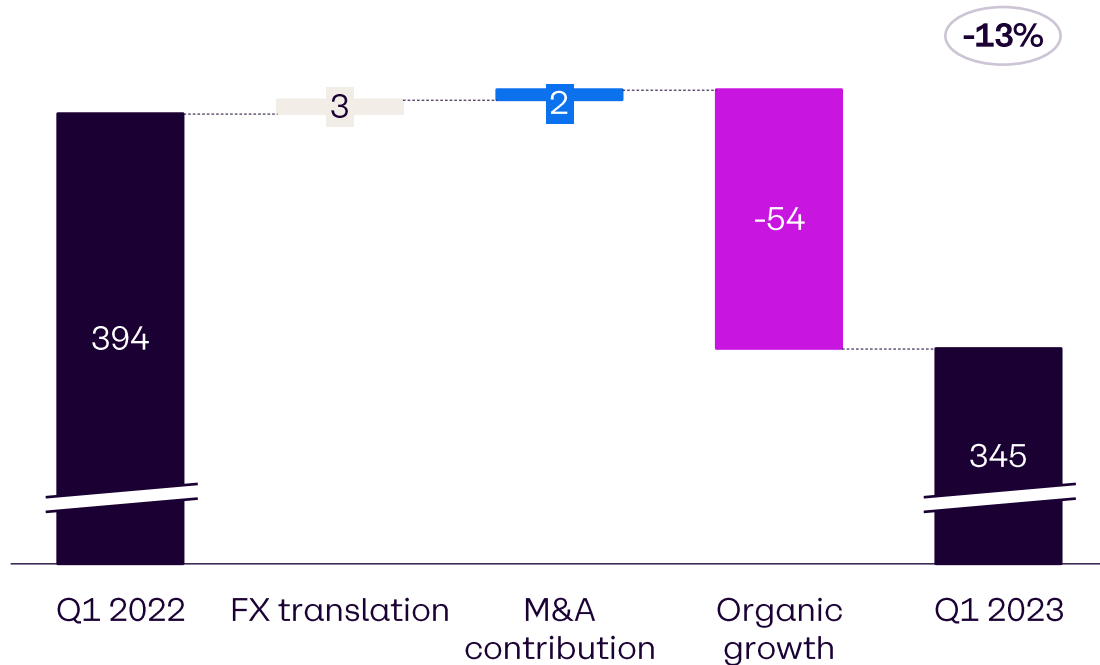
Brenntag continued to manage challenging macroeconomic conditions well in Q1 2023

- 
- Macroeconomic environment continued to be challenging
 - Geopolitical uncertainties and strong inflationary trends
 - Normalizing global supply chains paired with expectations for future lower prices
 - Prolonged inventory control measures at our customer base
- Brenntag benefitting from high diversification in product portfolio and supplier base
 - Better performance in Q1 2023 compared to Q4 2022 visible in top- and bottom-line
 - Gradual volume improvements on Group level and slightly positive momentum towards the end of Q1

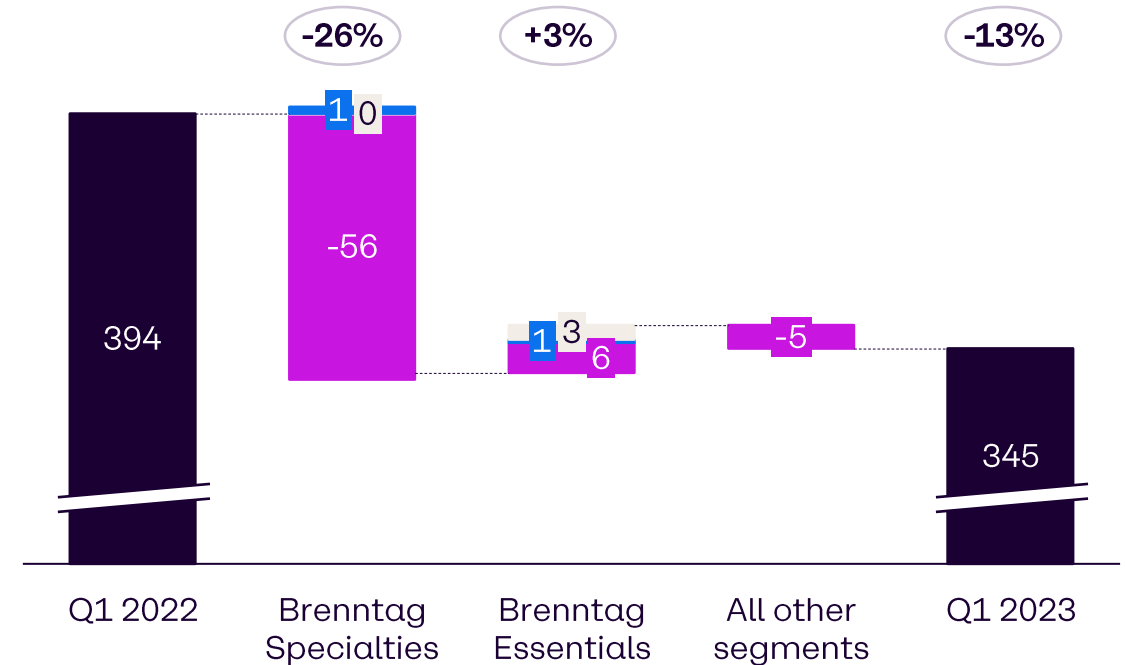
As the markets continue to normalize, Brenntag will focus on its foundational strengths to seize market opportunities in Brenntag Specialties and Brenntag Essentials

Financials Q1 2023: Operating EBITA bridges¹⁾

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



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



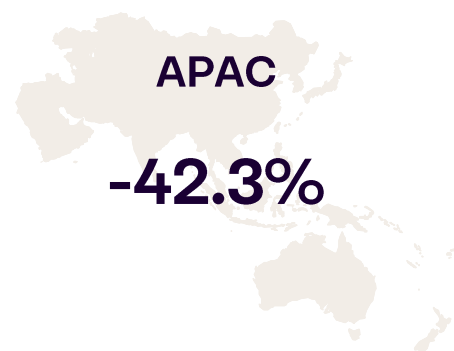
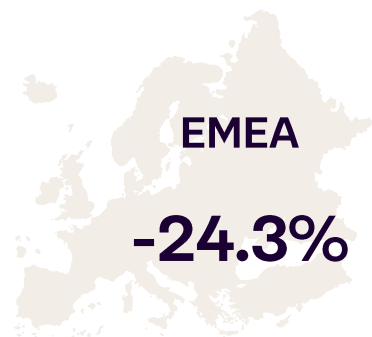
FX translation

M&A contribution

Organic Growth

Financials Q1 2023: Brenntag Specialties

Operating EBITA growth¹⁾



Focus industries (GP dev.)

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

Brenntag Specialties reported results according to our expectations and as reflected in our FY guidance

Op. Gross Profit of EUR 388.2 million, a decrease of 9.2%.

Op. EBITDA of EUR 163.9 million, a decrease of 23.9%.

Op. EBITA of EUR 153.0, a decline of 26.2 %.

Strong performance in Pharma could not compensate weaker performance of overall portfolio due to limited scale

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

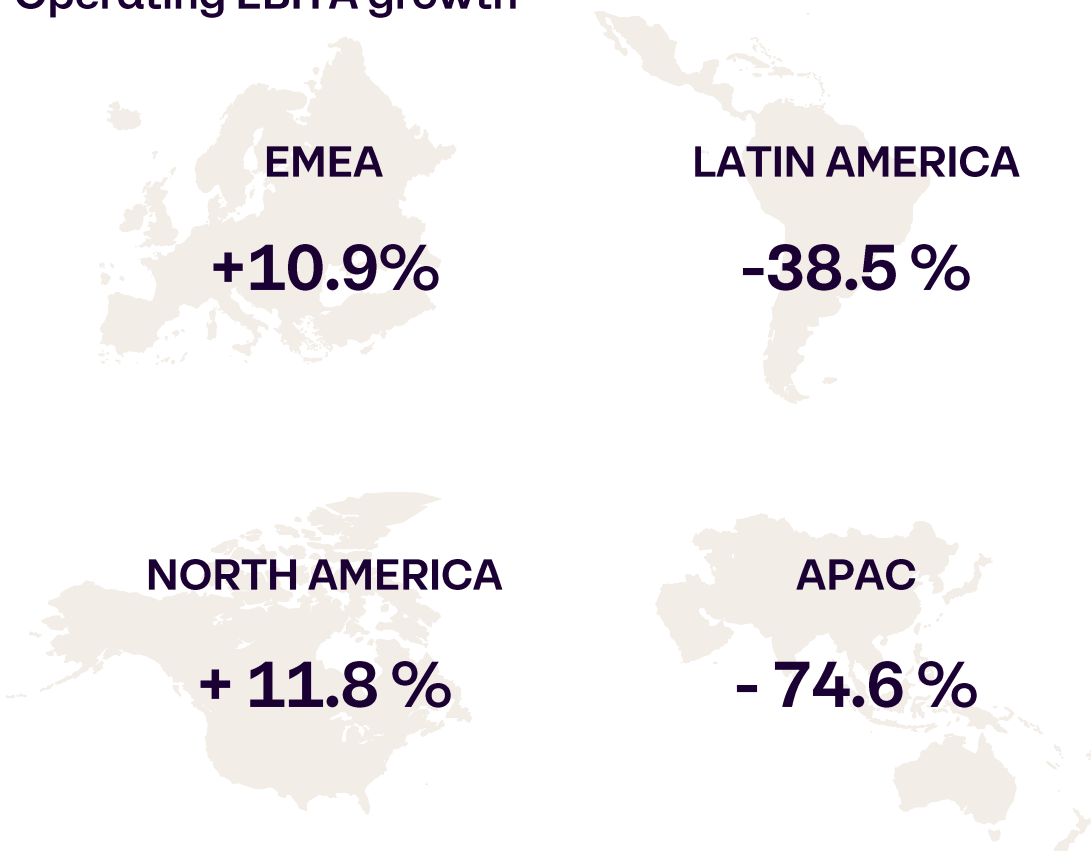
Muted construction activity impacting Material Science business alongside high interest rates

Macroeconomic environment characterized by inflationary cost development

Op. EBITA Conversion ratio of ~ 39.4%

Financials Q1 2023: Brenntag Essentials

Operating EBITA growth¹⁾



Brenntag Essentials showed a strong performance and achieved encouraging growth in Q1 2023

Op. Gross Profit of EUR 648.1 million, an increase of 5.9%

Op. EBITDA of EUR 285.3 million, an increase of 3.6%

Op. EBITA of EUR 224.3, an increase of 3.2%

EMEA and North America particularly strong

The results in EMEA and North America are particularly driven by higher GP/unit contribution

APAC seeing lower demand in all regions. China recovery not yet perceivable

Macroeconomic environment characterized by inflationary cost development

Op. EBITA Conversion ratio of ~ 34.6%

Investor Presentation

1. Introduction to Brenntag
2. Horizon 2: “Strategy to win”
3. Key investment highlights
4. Financials Q1 2023
- 5. Outlook**
6. Appendix



Outlook 2023: Well positioned in a continuously challenging environment



Operating EBITA Guidance

- FY 2023 operating EBITA guidance of EUR 1.3-1.5bn confirmed
- This is equivalent to an operating EBITDA of EUR 1.6-1.8bn



Comments

- Guidance includes the potential efficiency improvement anticipated in implementing the measures of our “Strategy to Win”
- Forecast takes into account the contributions to earnings from acquisitions already closed and assumes stable fx-rates at the time of the publication of the guidance



Macro environment

- Overall geopolitical and macroeconomic conditions will remain challenging
- Inflationary pressure expected to persist



Additional information

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

Our mid-term targets will deliver industry outperformance

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

Note: Base year for targets is 2021

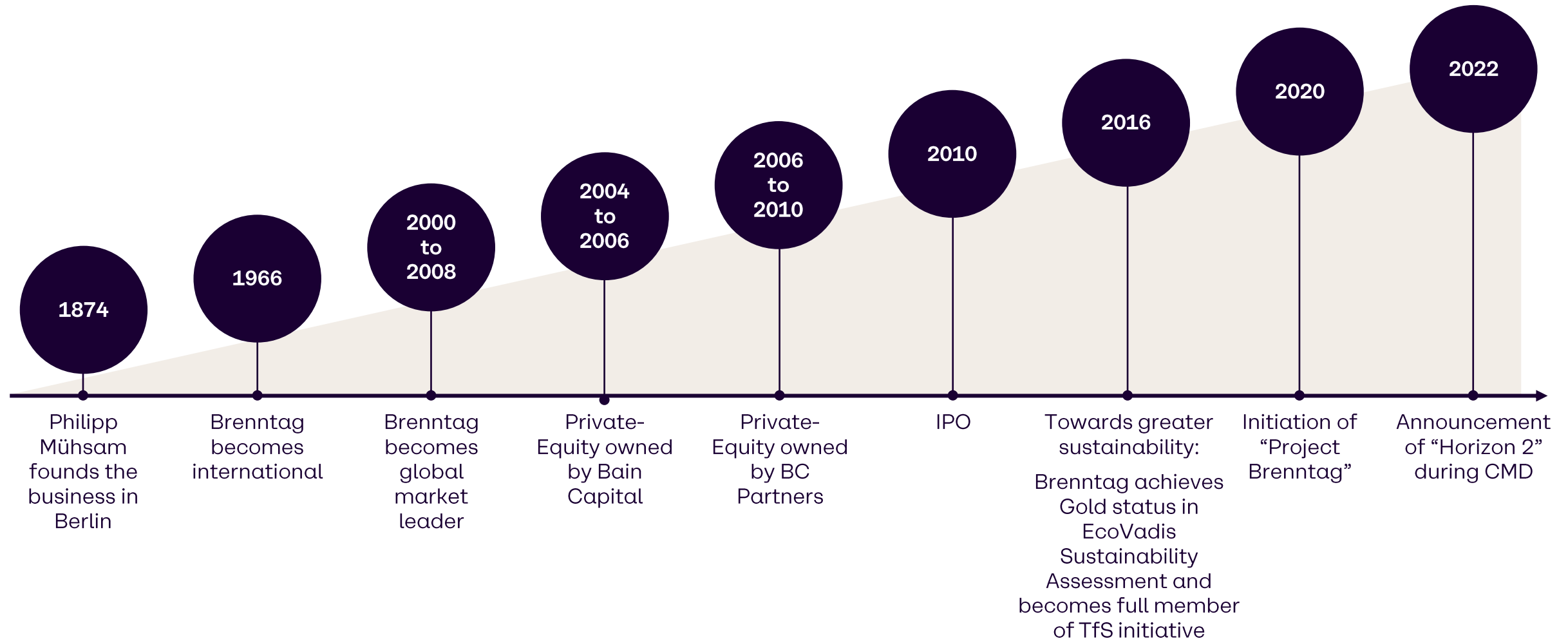
¹⁾Excluding benefits from DiDEX

Investor Presentation

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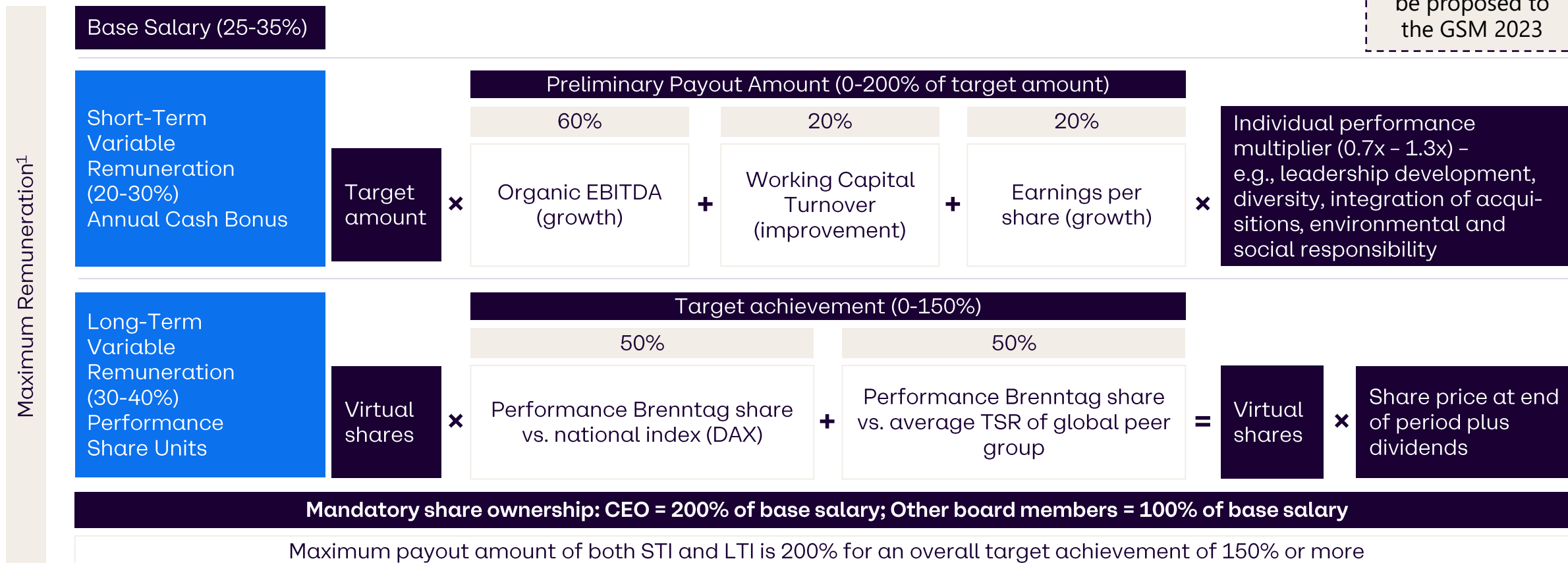
Brenntag history: Longstanding history of more than 140 years



Remuneration System: Current remuneration of the Board of Management

ILLUSTRATIVE

Revised System to be proposed to the GSM 2023



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



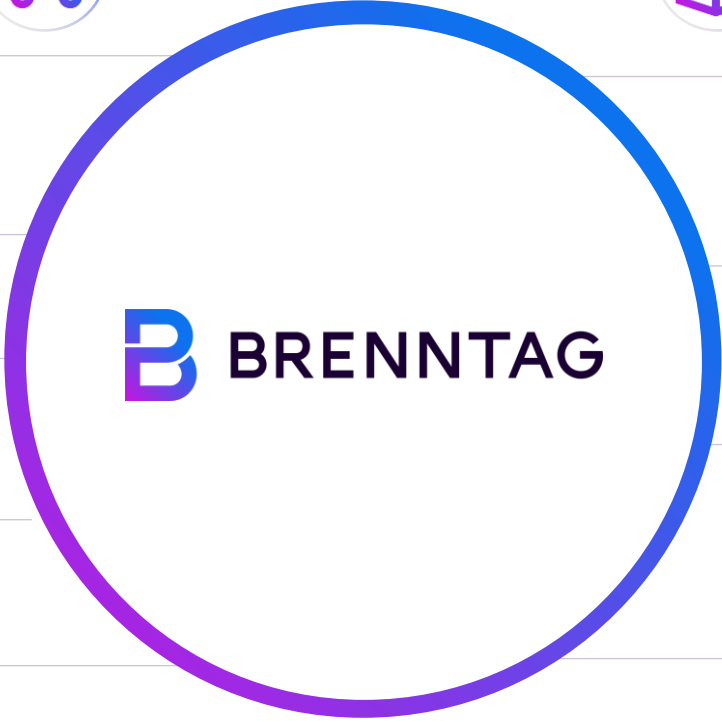
- **Climate protection**
Strive for zero CO₂ emissions
Certified sites according to sustainability standards
- **Safety performance**
Ambition for zero accidents and releases
- **Human rights**
Our supply chain is fulfilling human rights and paying living wages
- **Governance**
Reliable governance structures
- **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

2023 ESG Scorecard

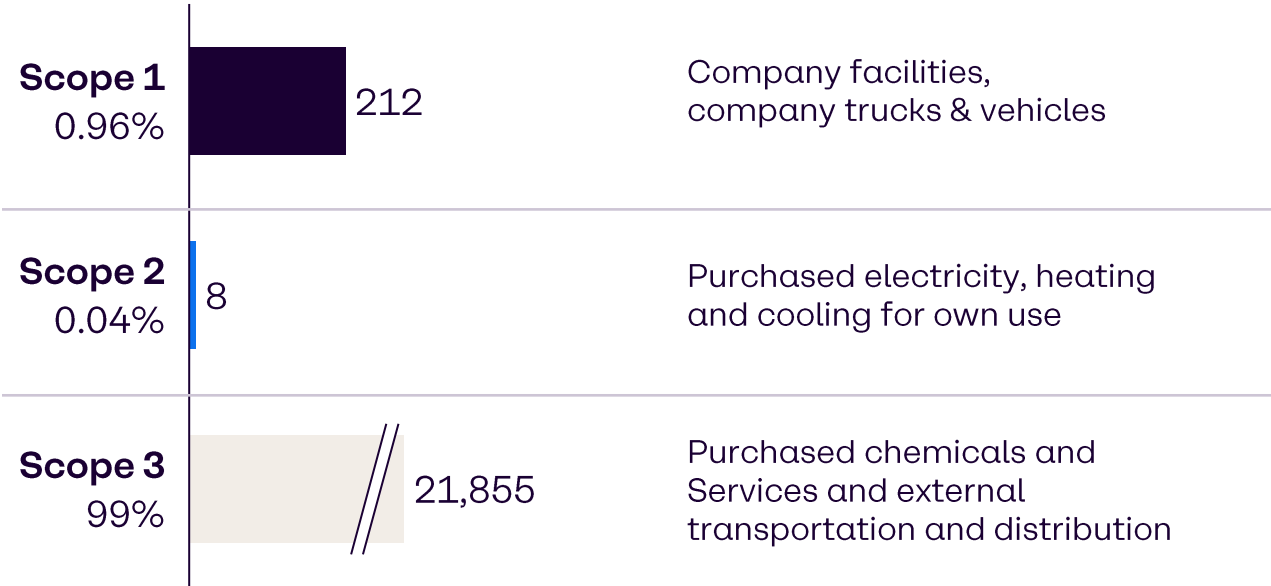
	Objective	KPI	Target
Governance	Significantly decrease risks on human rights in the whole supply chain	Responsibility assigned for 80% of high-risk suppliers	80%
	Transition towards circular economy by constituting a pipeline for circular business models	Each Regional President develop three business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

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

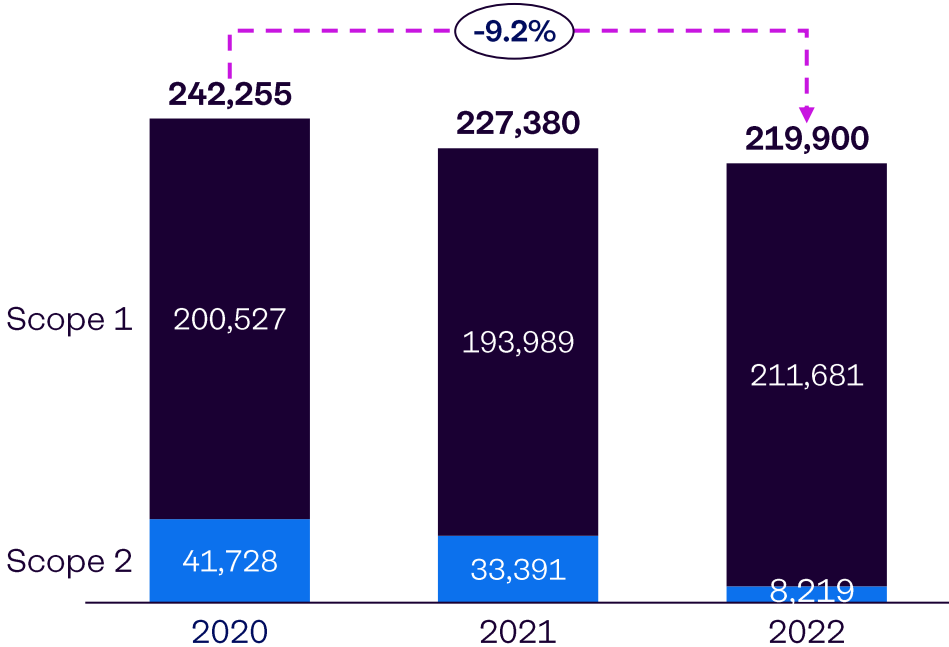
⁴⁾ Severe Process Safety Event as per CCPSM norm

ESG: Operating sustainably to minimize energy consumption and CO₂ Emissions

CO₂ Emissions in 2022¹⁾
in thousand tonnes



CO₂ Emissions¹⁾
in tonnes

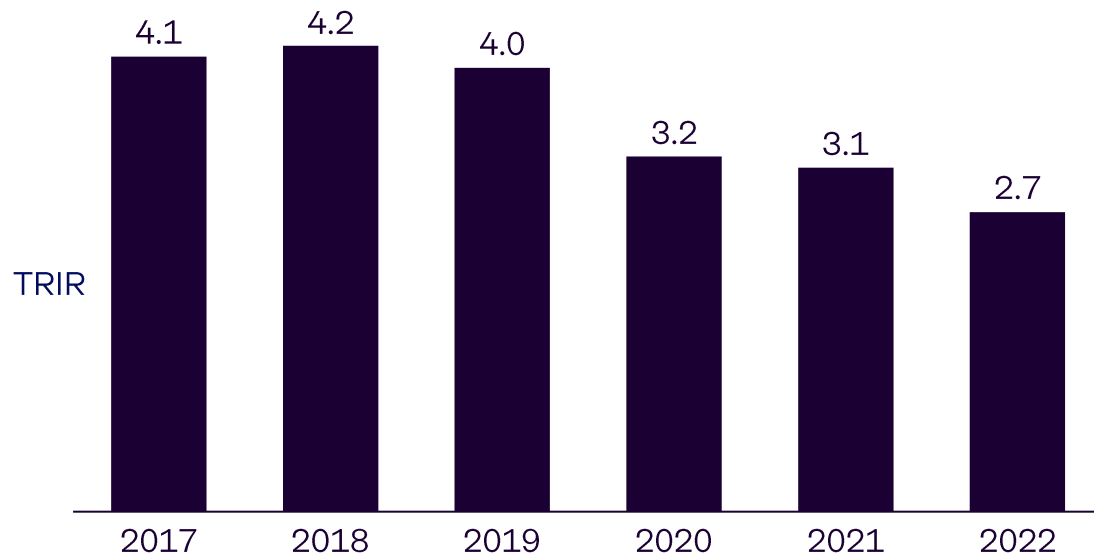


¹⁾ Calculated according to the marked-based method. The data for the reporting year do not include the following operating units: Y.S. Ashkenazi Agencies Ltd. & Biochem Trading 2011 Ltd. (since Q3); Brenntag Sourcing Uruguay S. A., Brenntag Packed Chemicals Ltd., Prime Surfactants Limited, Prime Example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

ESG: Safety and Diversity

Group Accident Rate

TRIR^{1),2)}



Diversity – Key figures

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

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

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

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

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

ROCE:

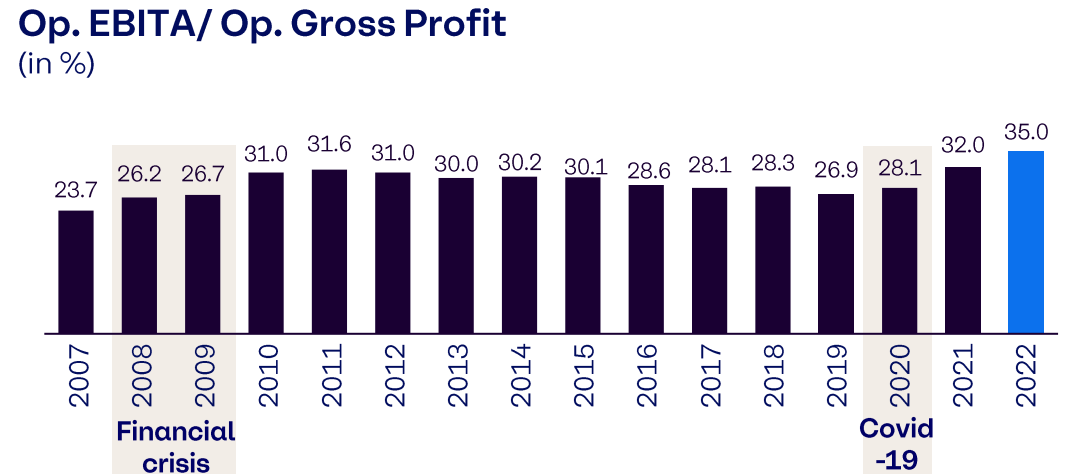
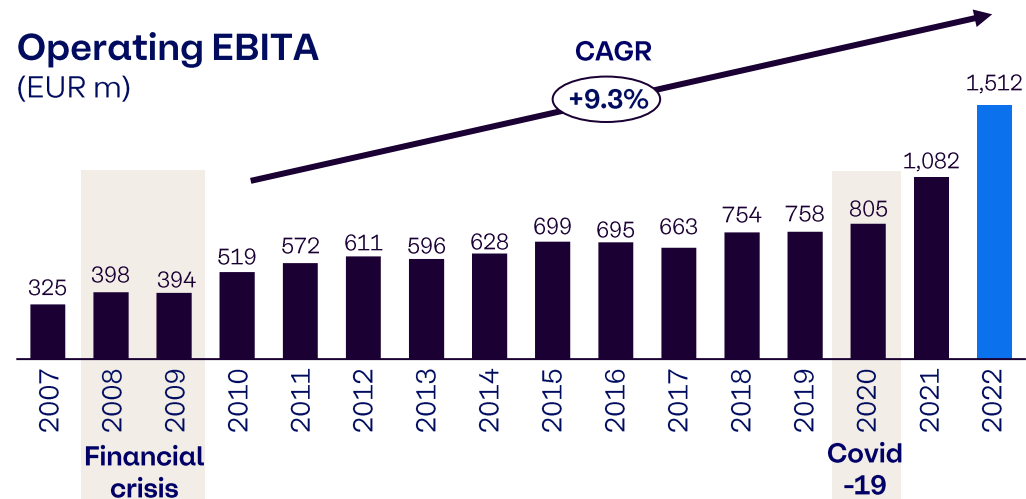
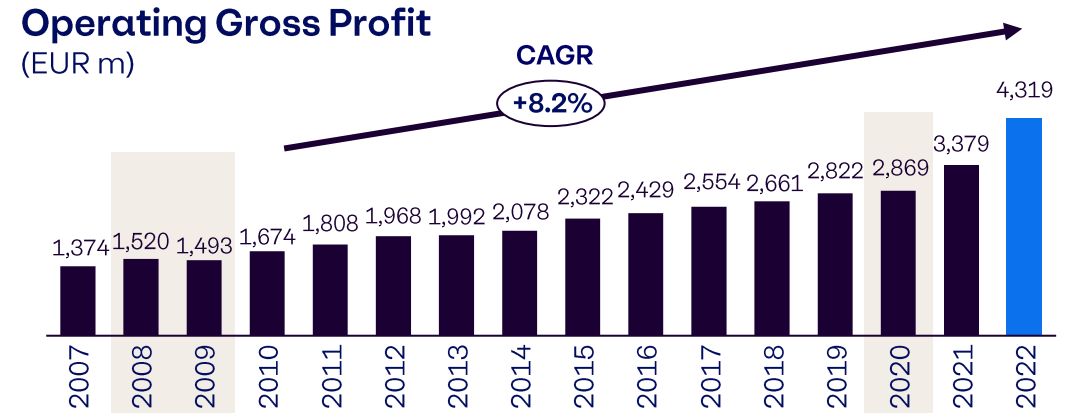
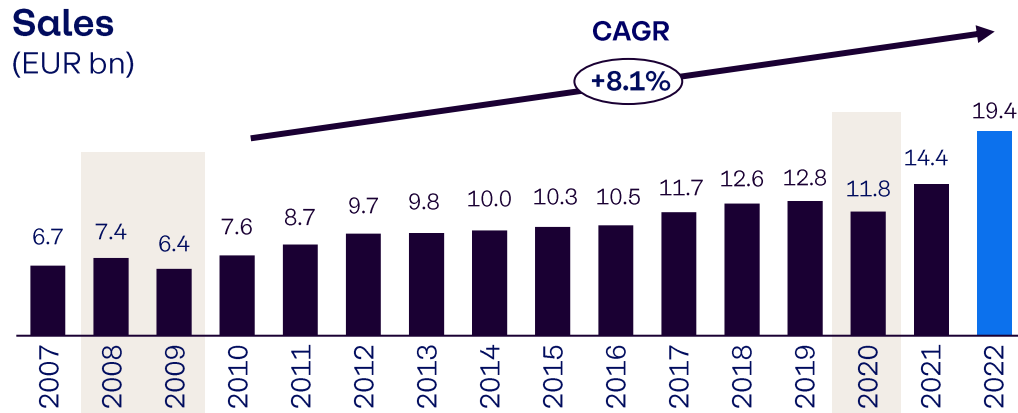
Increasing value added and returns

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

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

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

Sound financial profile: Compounding growth track record and resilience



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

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

Cash flow:

Strong cash generation over the past years

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

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

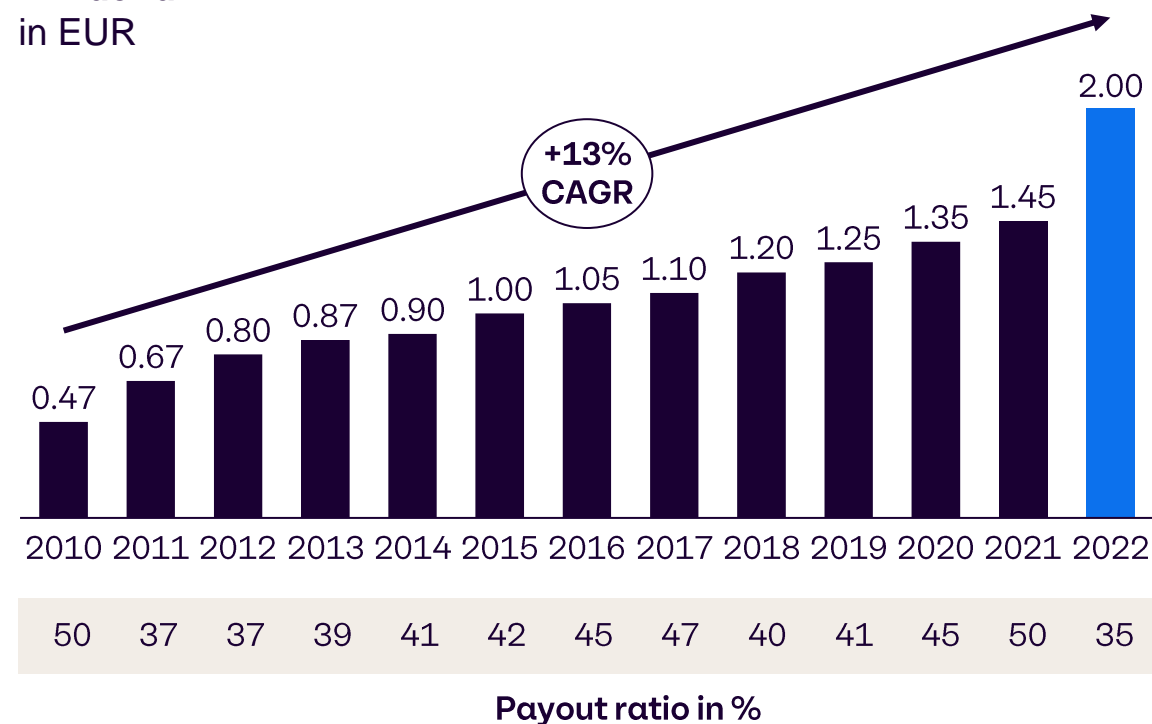
²⁾Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year

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

Strong dividend track record with FY22 proposed dividend per share of 2€, a +38%YoY increase

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

Dividend in EUR



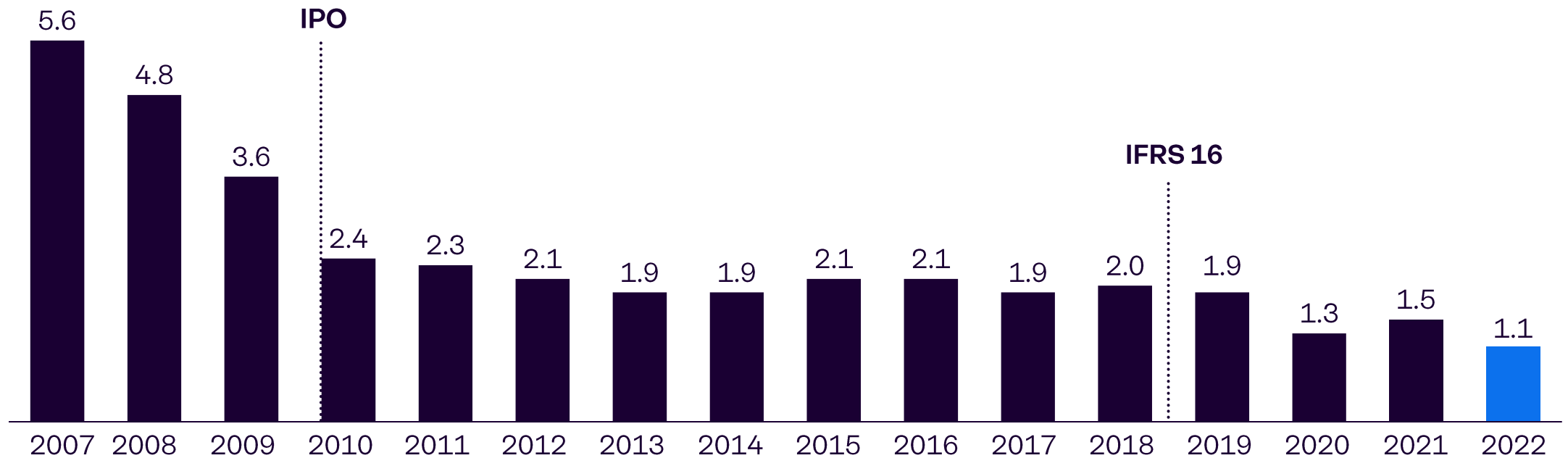
Dividend policy: pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE

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

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

Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / Operating EBITDA



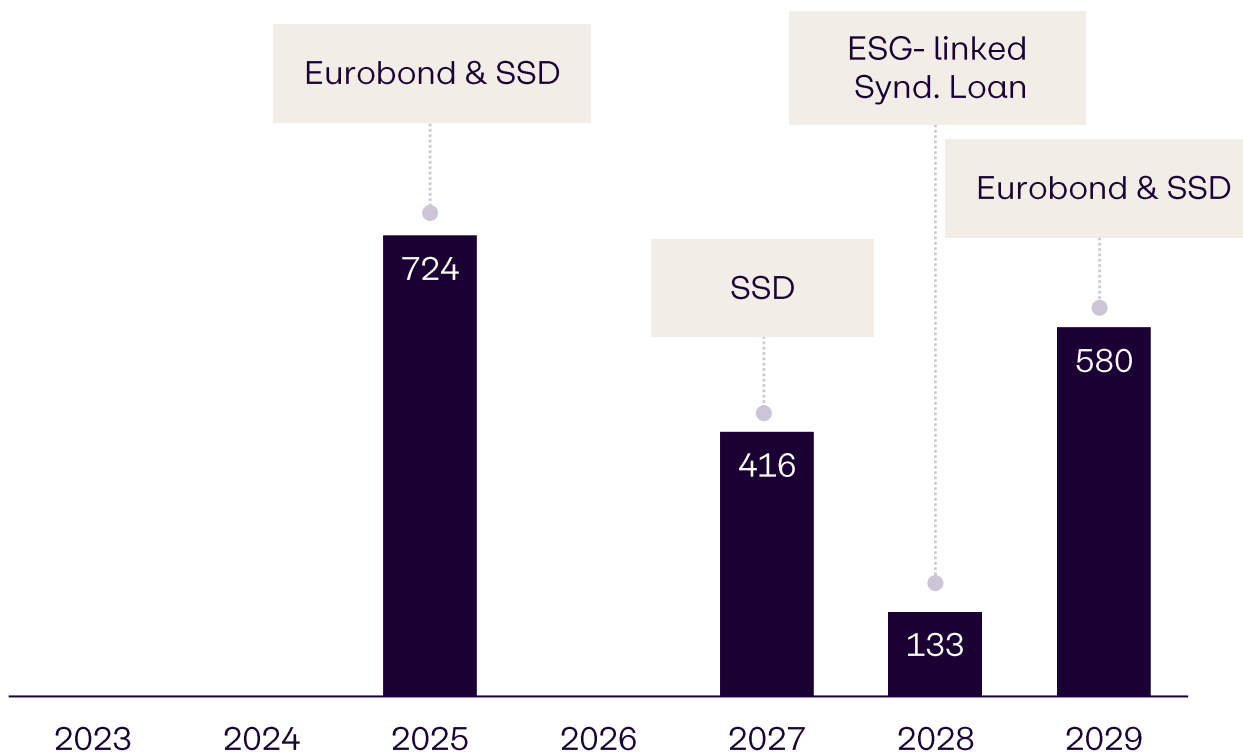
S&P	B	B+	BB+	BBB-	BBB		
Moody's	B2			Ba1		Baa3	Baa2

Financials Q1 2023:

Balance sheet and maturity profile

in EUR m	31 Mar 2023	31 Dec 2022
Financial liabilities	2,665.9	2,661.5
Lease liabilities	462.1	434.3
./. Cash and cash equivalents	844.7	1,046.1
Net Debt	2,283.3	2,049.7
Net Debt/Operating EBITDA¹⁾	1.3x	1.1x
Equity	4,447.8	4,802.7

in EUR m

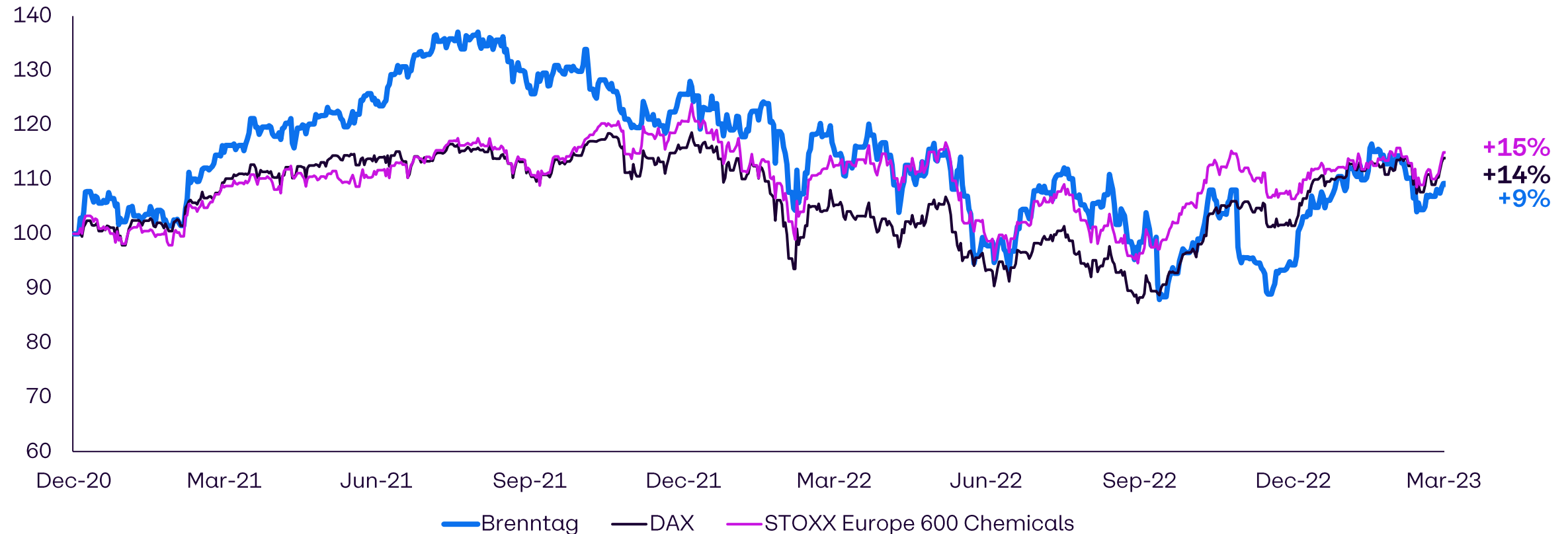


Bond data

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

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

Performance
in %



Brenntag Share & Shareholder Structure

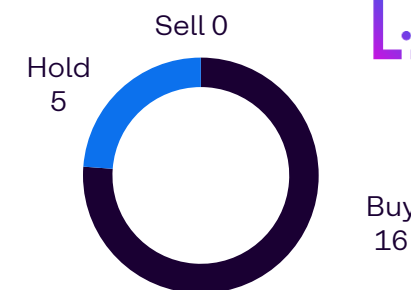
Share data

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

Shareholder¹⁾

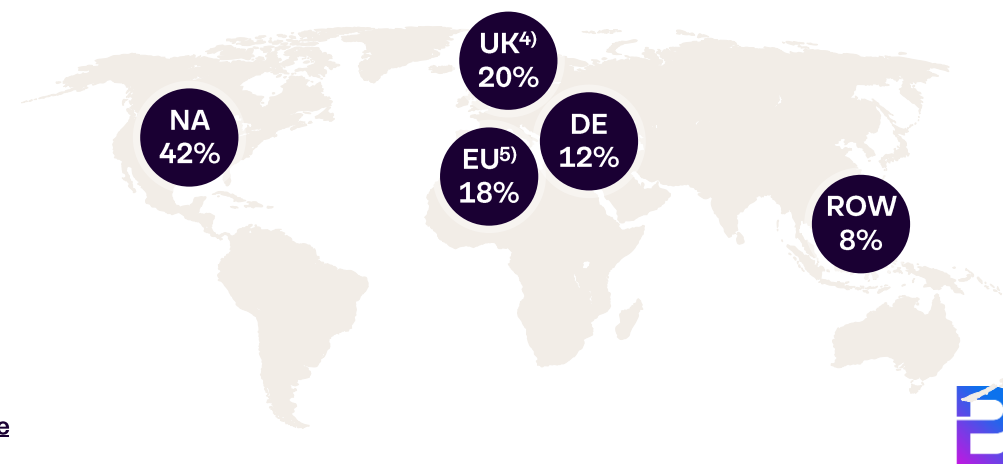
Shareholder ¹⁾	Proportion in %	Date of notification
BlackRock, Inc.	>5%	May 1, 2023
Kühne Holding AG	>5%	April 21, 2023
The Capital Group Companies, Inc.	>5%	June 15, 2022
Wellington Management Group	>3%	April 26, 2023
Burgundy Asset Management	>3%	October 16, 2018
Flossbach von Storch AG	>3%	December 22, 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 May 8, 2023; ³⁾ As of March 31, 2022; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe



Relevant links & documents



Financial Publications



Brenntag Share



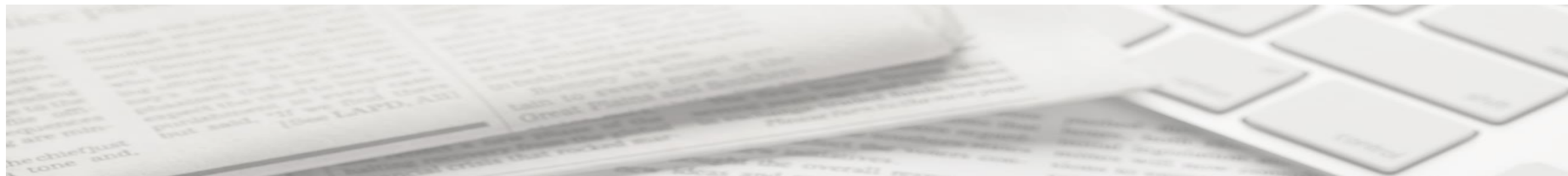
Current Consensus



Financial News

Click to visit website

Financial calendar / contact



Date	Event
May 10, 2023	Interim Report Q1 2023
June 15, 2023	General Shareholders' Meeting
August 9, 2023	Interim Report Q2 2023
November 9, 2023	Interim Report Q3 2023

Contact

Brenntag SE
Corporate Investor Relations

Phone: +49 (0) 201 6496 2100
Fax: +49 (0) 201 6496 2003
E-mail: ir@brenntag.de
Web: www.brenntag.com/investor_relations/

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

Disclaimer

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

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