



COMPANY PRESENTATION

INVESTOR RELATIONS
MAY 2022

Connecting**Chemistry**



Company Presentation

Introduction to Brenntag

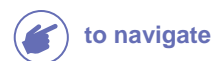
Key investment highlights

Project Brenntag

Financials Q1 2022

Outlook

Appendix



Brenntag is the global market leader in chemicals and ingredients distribution



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



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



Network of around 700 locations in 78 countries worldwide



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



Around 180,000 customers



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

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

Two global divisions: Brenntag Essentials and Brenntag Specialties

Brenntag Essentials



EUR 7.8 bn

Sales (2021)

EUR 2.1 bn

Operating Gross Profit (2021)

EUR 0.84 bn

Operating EBITDA (2021)

Process chemicals



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

Brenntag Specialties

EUR 6.0 bn

Sales (2021)

EUR 1.3 bn

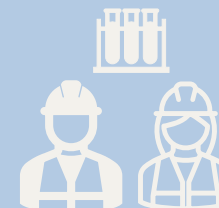
Operating Gross Profit (2021)

EUR 0.57 bn

Operating EBITDA (2021)



Highly specialized performance chemicals & ingredients



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

Brenntag Specialties: Most stringent product allocation in chemical distribution

Specialties & ingredients

Definition

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



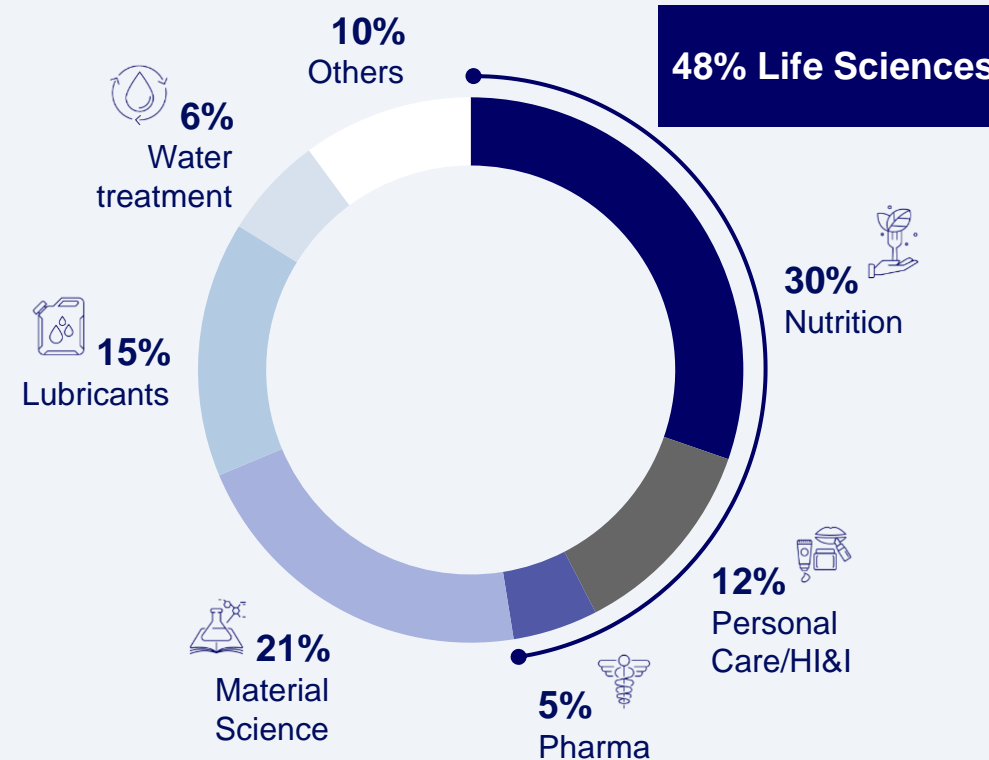
Accounted for in Brenntag Specialties



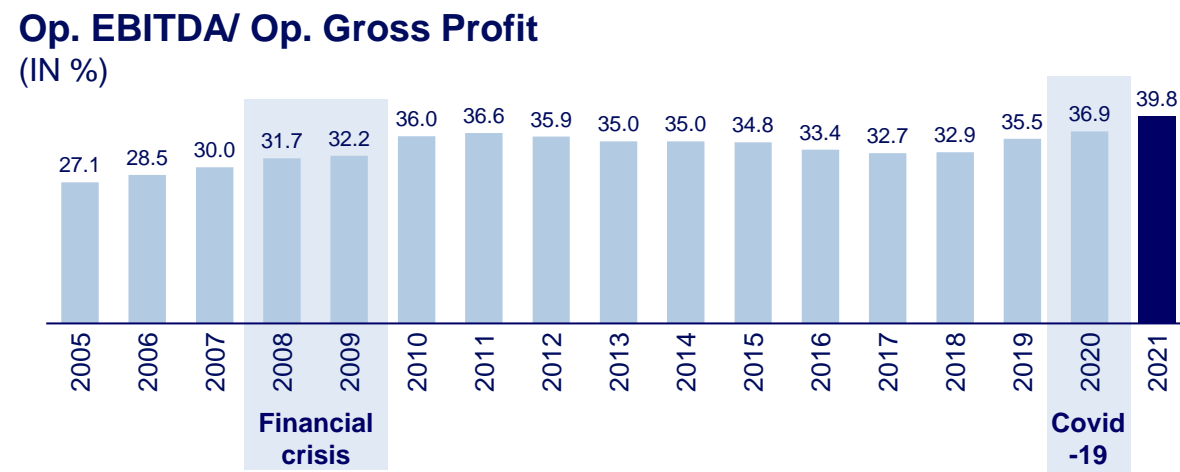
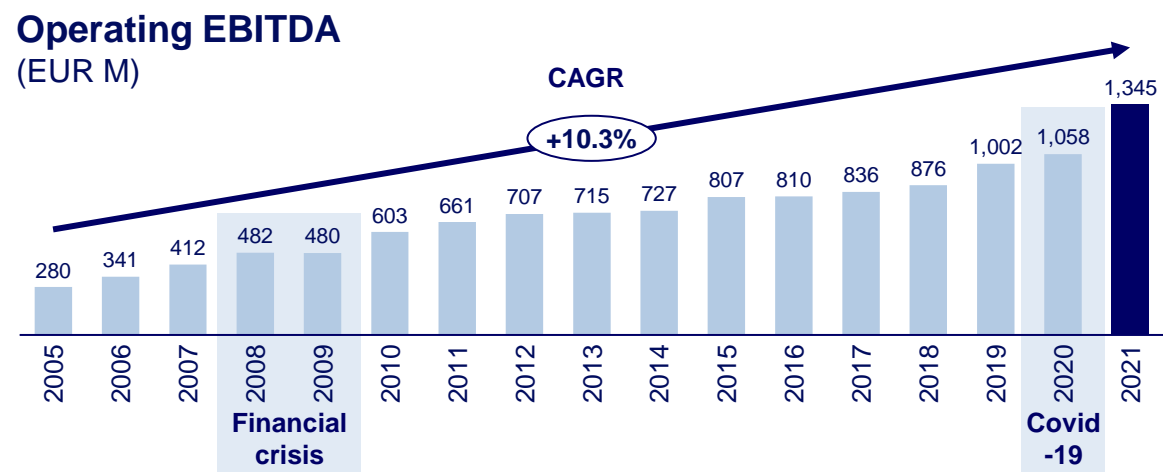
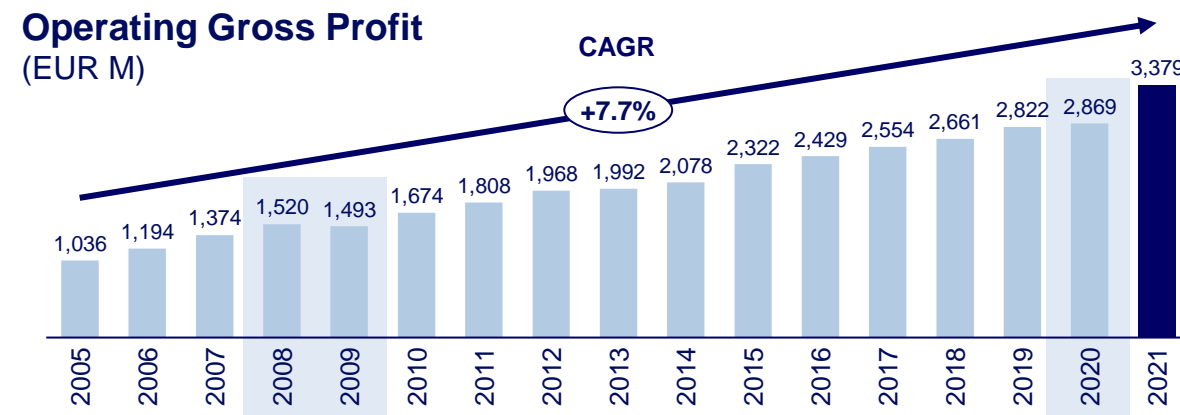
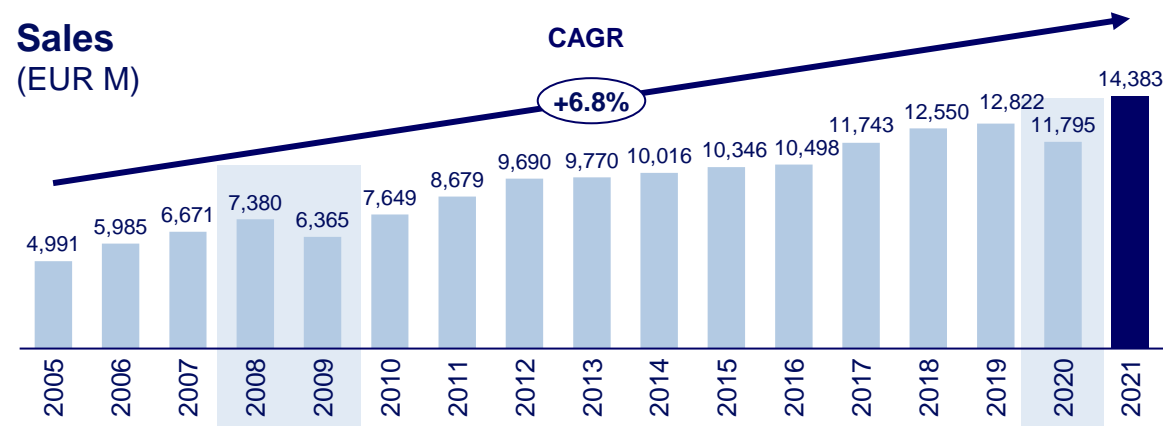
A very precise definition of specialties



Operating GP per focus industry in % (2021)

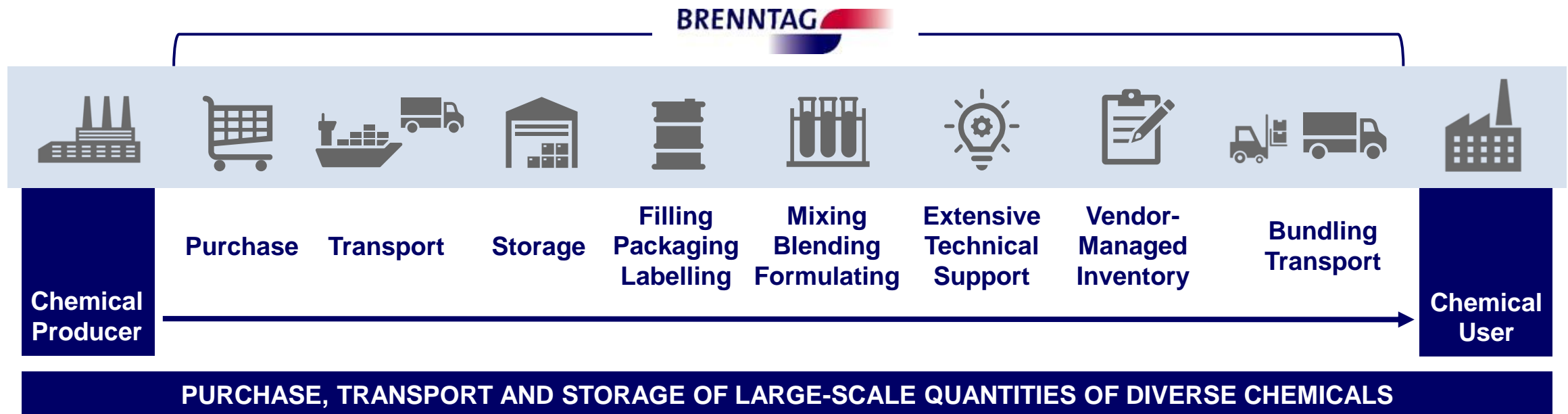


Sound financial profile: Growth track record and resilience through the downturn



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

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



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

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



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

“What we are”



“What we are not”

Chemical Producer

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

Board of Management: Highly experienced management team



Dr. 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



Ewout van Jarwaarde
Chief Transformation Officer

“Project Brenntag”
Digital transformation Brenntag Group
Data & Analytics Brenntag Group
Core IT Platforms Brenntag Group
Indirect procurement & procurement
excellence Brenntag Group
Functional Excellence Brenntag Group



Christian Kohlpaintner
Chief Executive Officer

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



Henri Nejade
Chief Operating Officer
Brenntag Specialties

Brenntag Specialties



Steven Terwindt
Chief Operating Officer
Brenntag Essentials

Brenntag Essentials
Global Key Accounts

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to navigate



Investment Highlights



Global market leader



**Significant growth potential
in an attractive industry**



Sound financial profile



Excellence in execution



Strong M&A track record



**Highly experienced
management team**



**Superior business model
with resilience**

Market growth: Third party chemical distribution outgrew total chemical demand

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

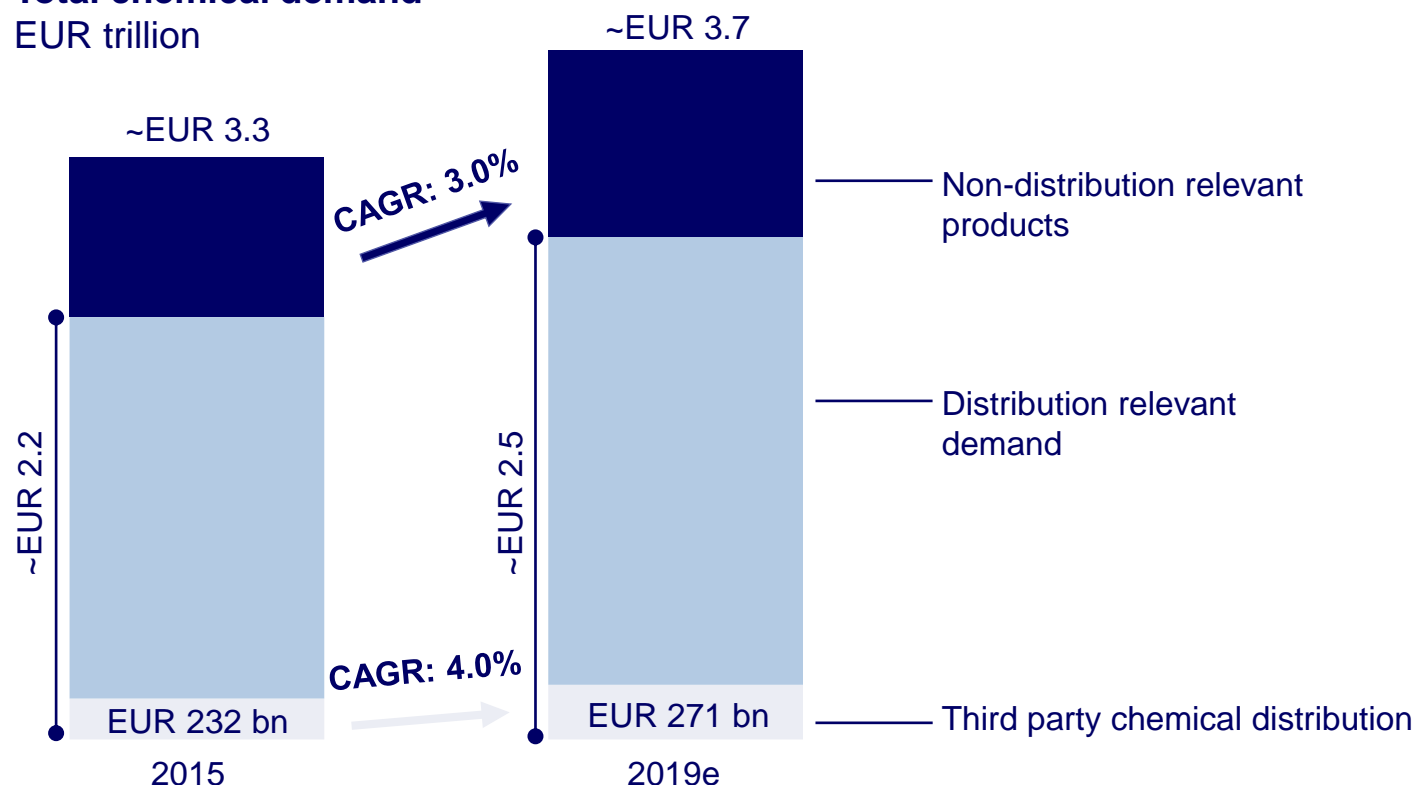
**Significant
organic and
acquisition
growth
potential**

Growth drivers: Multiple levers of organic growth and acquisition potential

Third party chemical distribution opportunity

Global distribution market growth (CAGR 2020-2025e)

Total chemical demand
EUR trillion



~3-4%

Global industrial
chemicals
distribution
market growth

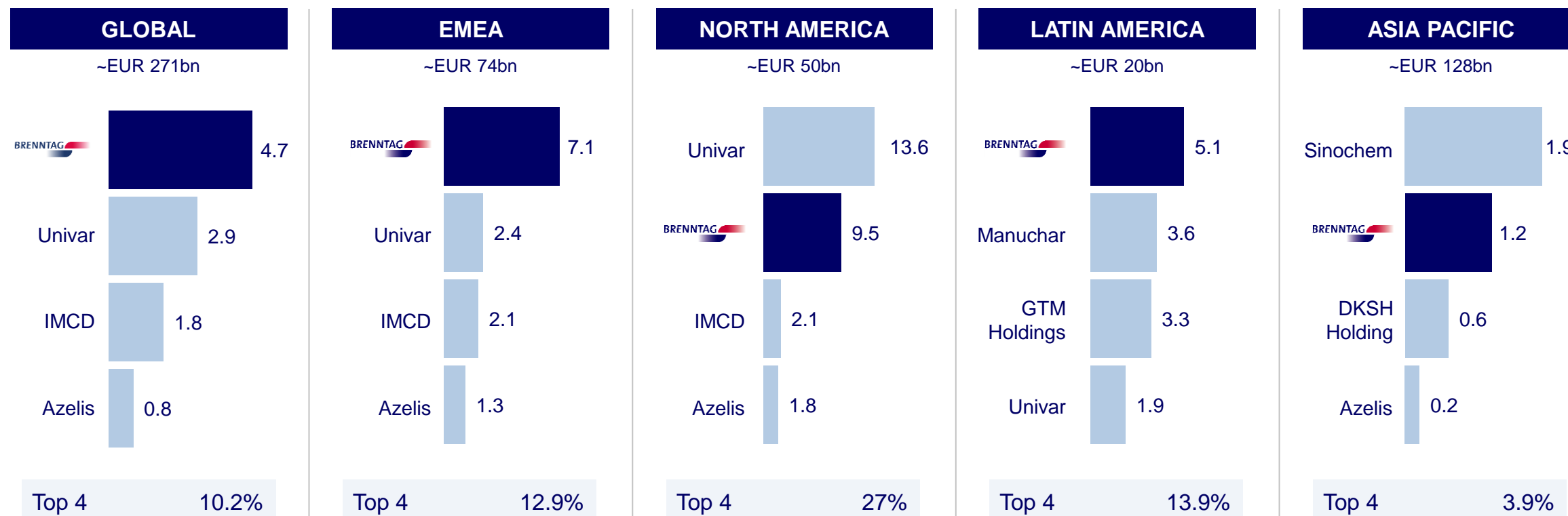
~4-5%

Global specialty
chemicals
distribution
market growth

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

Global market leader:

Third party chemical distribution estimated market size and market shares

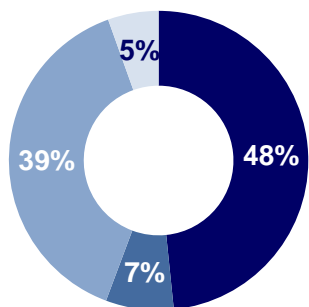


Still highly fragmented market with more than 10,000 chemical distributors globally

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

High diversification: Diversity provides resilience and growth potential

BRENTTAG ESSENTIALS



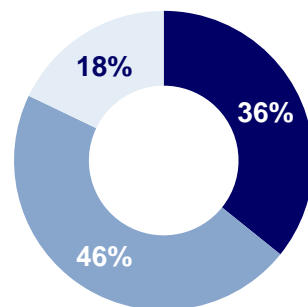
Operating GP by regions (EUR m, 2021)

- North America
- EMEA
- Latin America
- Asia Pacific

Key product families

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

BRENTTAG SPECIALTIES



Operating GP by regions (EUR m, 2021)

- EMEA
- Americas
- Asia Pacific

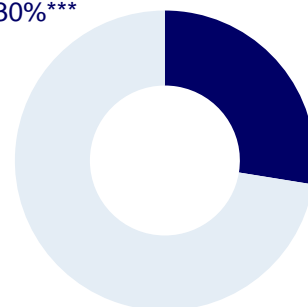
Focus industries

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

SUPPLIERS

several thousand

Top 10
<30%***



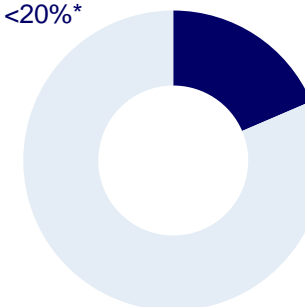
***As % purchase value



PRODUCTS

>10,000

Top 10
<20%*



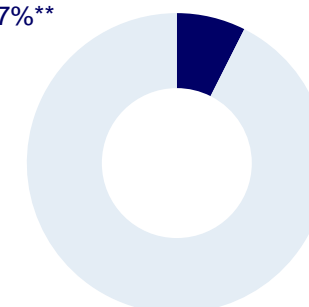
*As % gross profit

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

CUSTOMERS

~180,000

Top 10 accounts
~7%**



**As % sales

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



Significant potential for consolidation and external growth

Brenntag's M&A approach

1

Building up scale
and efficiencies

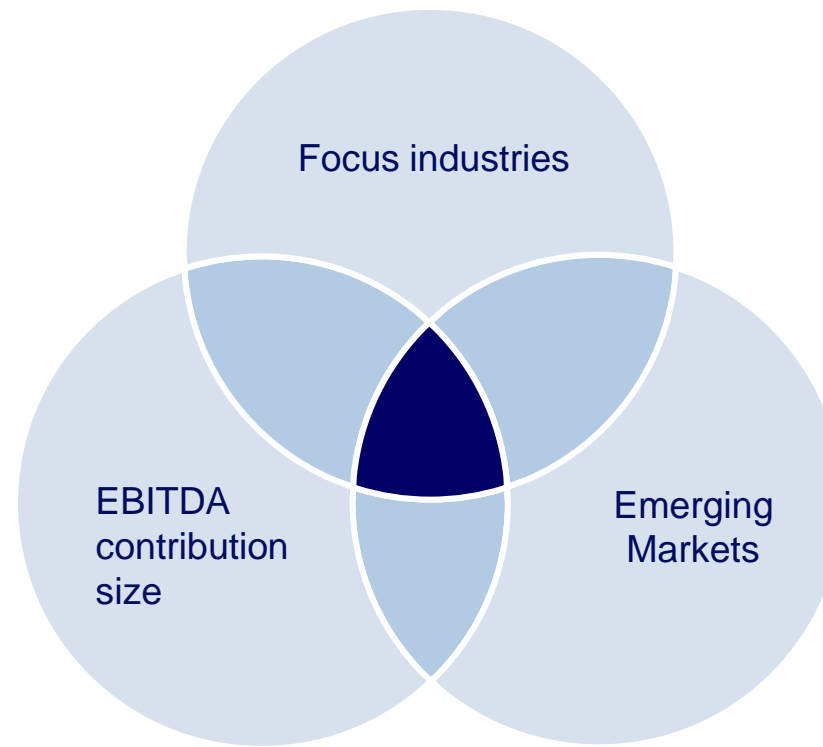
2

Expanding geographic
coverage

3

Improving product
& service portfolio

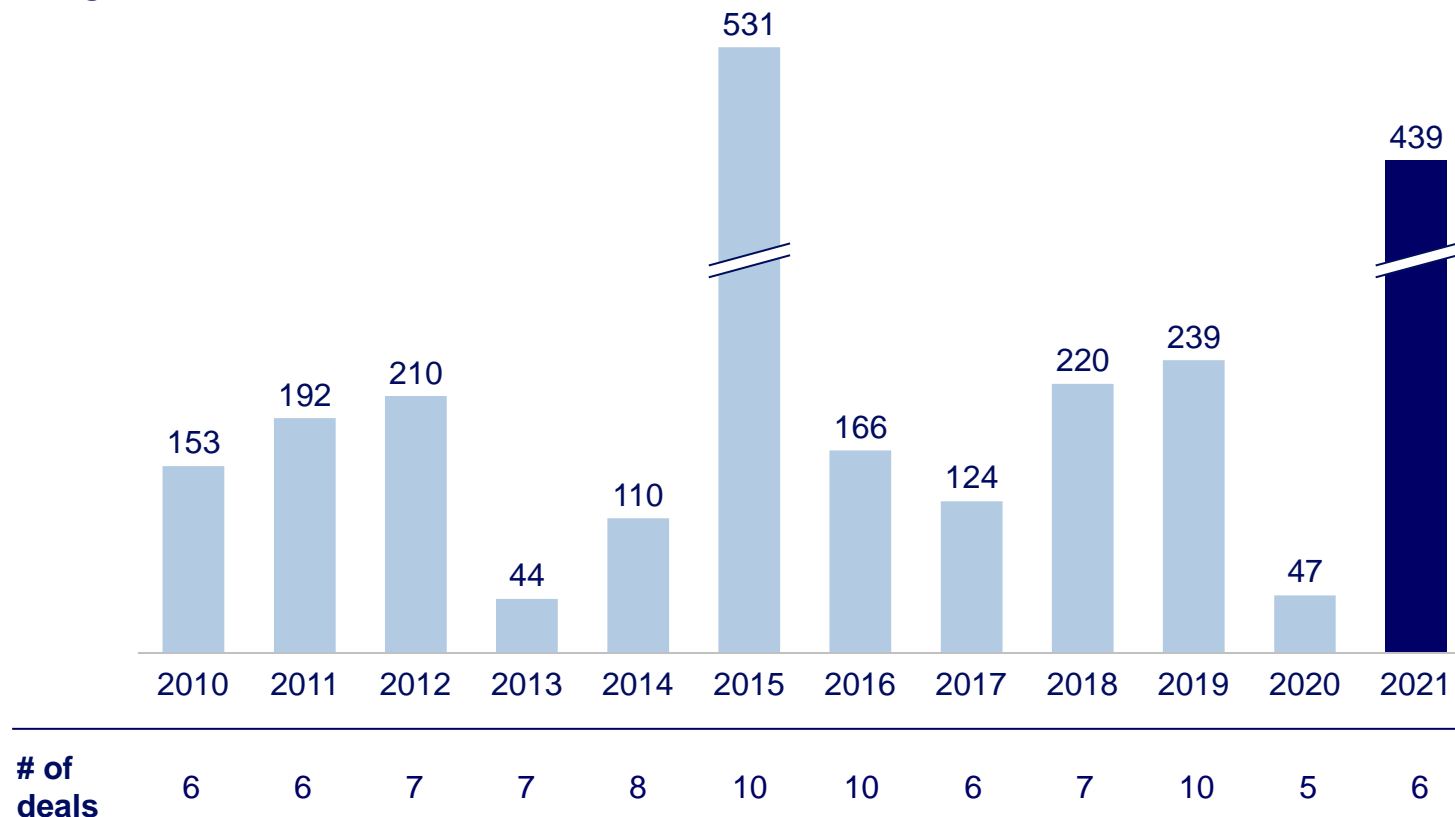
Focus areas



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

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

EV spend for M&A acquisitions
in EUR m



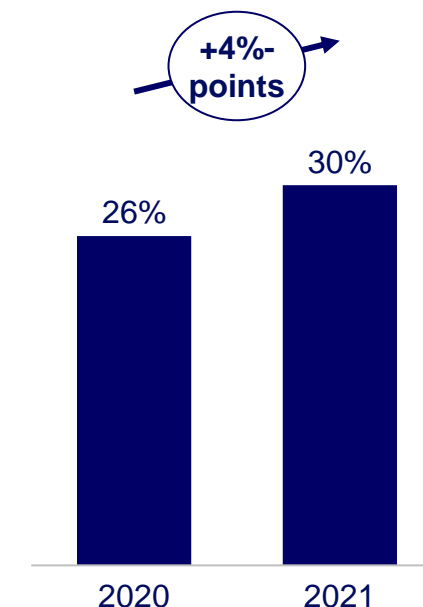
- ✓ Value enhancing M&A is a core part of Brenntag's growth strategy
- ✓ Management has strict return hurdle-rates for M&A (based on MIRR)
- ✓ €2.5bn deployed via 89¹ acquisitions since 2010 with an average multiple lower than our own valuation
- ✓ Leverage of 1.5 (Net Debt/EBITDA) as per end of 2021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

¹⁾ Total acquisitions since 2010 incl. 2022

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

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

Nutrition GP share of BSP
in Percent



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

¹⁾ Estimated FY Sales based on data available at closing

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



Footprint Reduction

Our ambition is to get to zero accidents and zero releases

We strive to reduce emissions faster and better than the industry average

Handprint Increase

We are becoming the employer of choice

Our product, service and supplier portfolio will be steered towards sustainability



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

Responsible distribution ...

Our operations & suppliers



Climate protection ●

Strive for zero CO₂ emissions

Certified sites according to sustainability standards

Safety performance ●

Ambition for zero accidents and releases

Human rights ●

Our supply chain is fulfilling human rights & paying living wages

Governance ●

Reliable governance structures

Employees ●

Diverse and engaged employees

Future
sustainable



... of sustainable chemicals and ingredients

Our products & services



● Circular economy

Significant value-added services with circularity

All packaging recycled/reused

● Sustainable & safe products

Majority of products are sustainable

Less products with concern¹

● Emerging technology shifts

Reduced business for internal combustion engine

New business with battery chemicals & alternative fuels

● Increased information need

Product Carbon Footprints for all customers

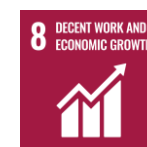
Product Carbon Footprints from all suppliers

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

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



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



¹) SDG = Sustainable Development Goals of UN
Brenntag SE – Company Presentation | May 2022

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
	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		Net zero by 2045
 Social	Fair & safe employer	100% of employees earn at least a living wage by 2023	Set-up of global organizational diversity, equity & inclusion structure by 2023		At least 30% women in management below C-Level by 2030
	Responsible partner		All suppliers are covered by risk management by 2025		TRIR ³ < 2.0 by 2030
 Governance	Management structures	Further adjustment of Board remuneration based on ESG by 2024			
	Portfolio & investment steering	All new sites green building certified by 2023	100 % portfolio steering towards sustainability by 2025	Develop strategies for techn. advancement by 2025	

¹⁾ MMH = Million Man-Hours; ²⁾ Severe Process Safety Event as per CCPSM norm; ³⁾ TRIR = Total Recordable Incident Rate

ESG:

Brenntag achieves significantly above sector average rating results

Memberships & initiatives



UN Global Compact



Responsible Care/Distribution program



“Together for Sustainability” initiative



Global inclusion initiative
The Valuable 500



DAX 50 ESG

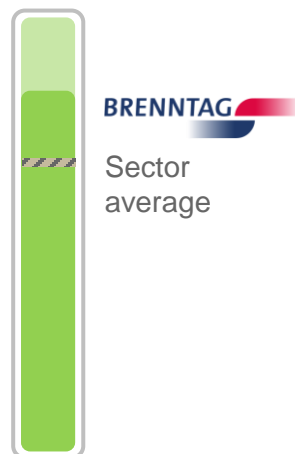
DAX ESG Target



Reporting according to GRI

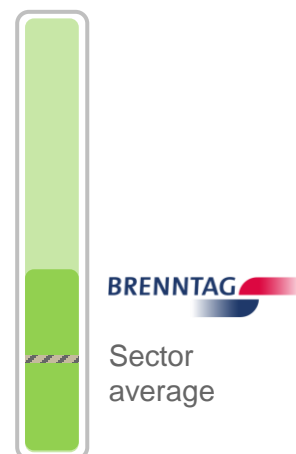


Reporting according to SASB



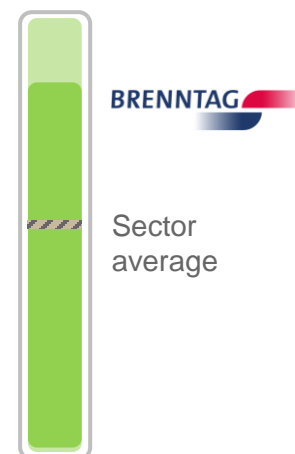
MSCI

MSCI ESG Rating¹: AA



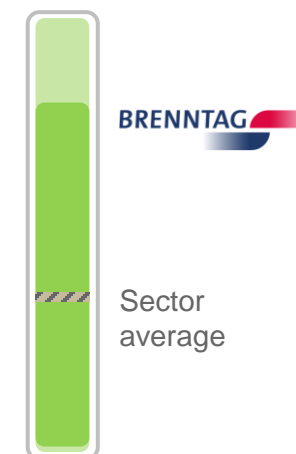
ISS ESG

ISS ESG Rating²: C



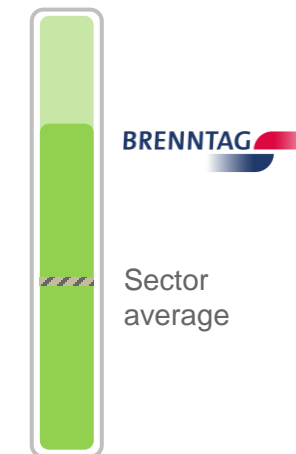
SUSTAINALYTICS

Sustainalytics ESG Risk Rating³:
14.7 (Low Risk)



ecovadis

Ecovadis Sustainability Rating⁴: Gold (Advanced)



CDP

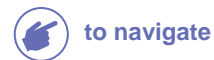
CDP Score⁵: B

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

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

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Project Brenntag:

Addresses areas of improvement based on stakeholder feedback

Suppliers



Sharpen profile towards channel needs

Customers



Emphasize tailor-made market approach

Employees



Further promote execution and performance culture

Growth



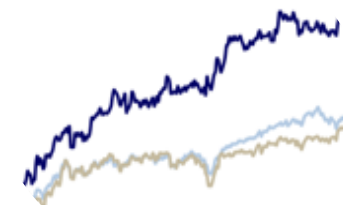
Foster profitable growth

Costs



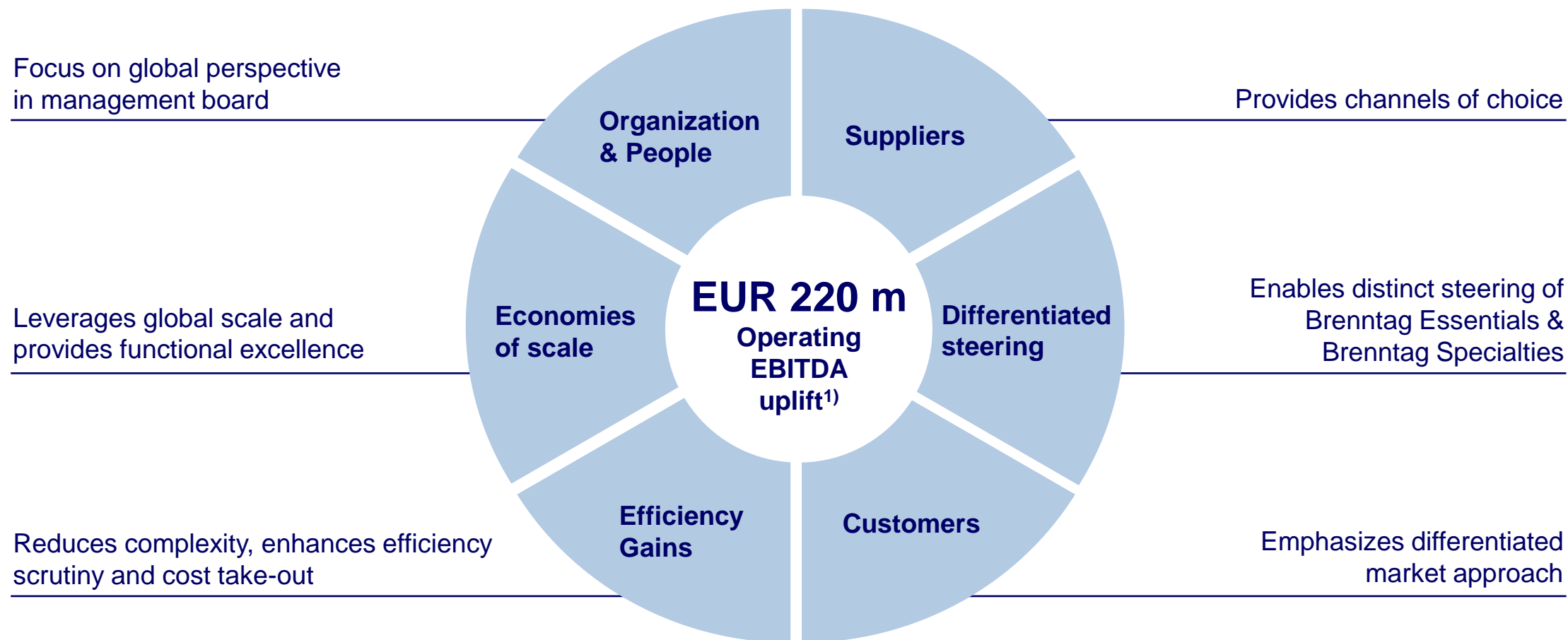
Reignite conversion ratio expansion

Capital Markets



Focus on value creation

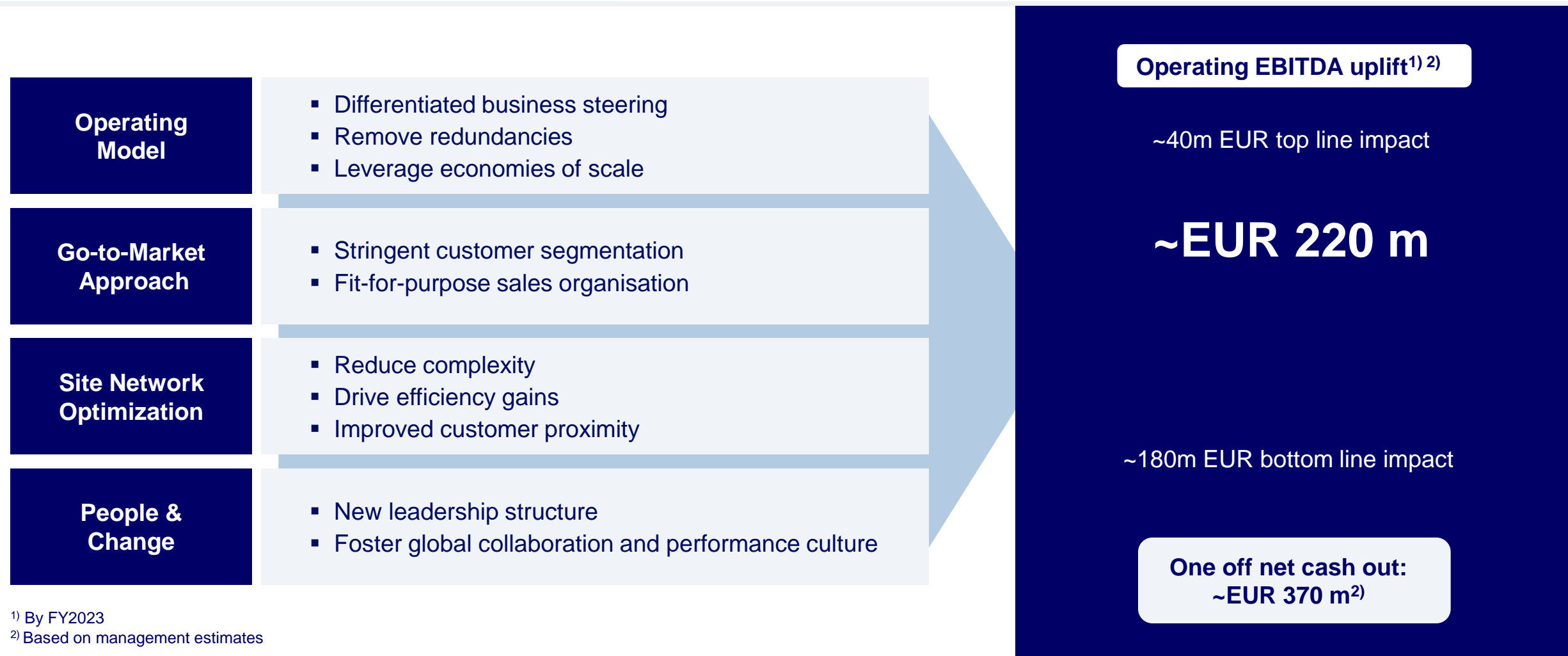
Project Brenntag: Delivering sustainable organic earnings growth



¹⁾ Based on management estimates

Project Brenntag:

Clear & measurable benefits for organic earnings growth



Operating Model: Sharpened operating model with increased centralization



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



Supported by Business Services

Centers of Excellence

Shared Services

Business Partners

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



Brenntag Essentials

Regional logic

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

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

Brenntag Specialties

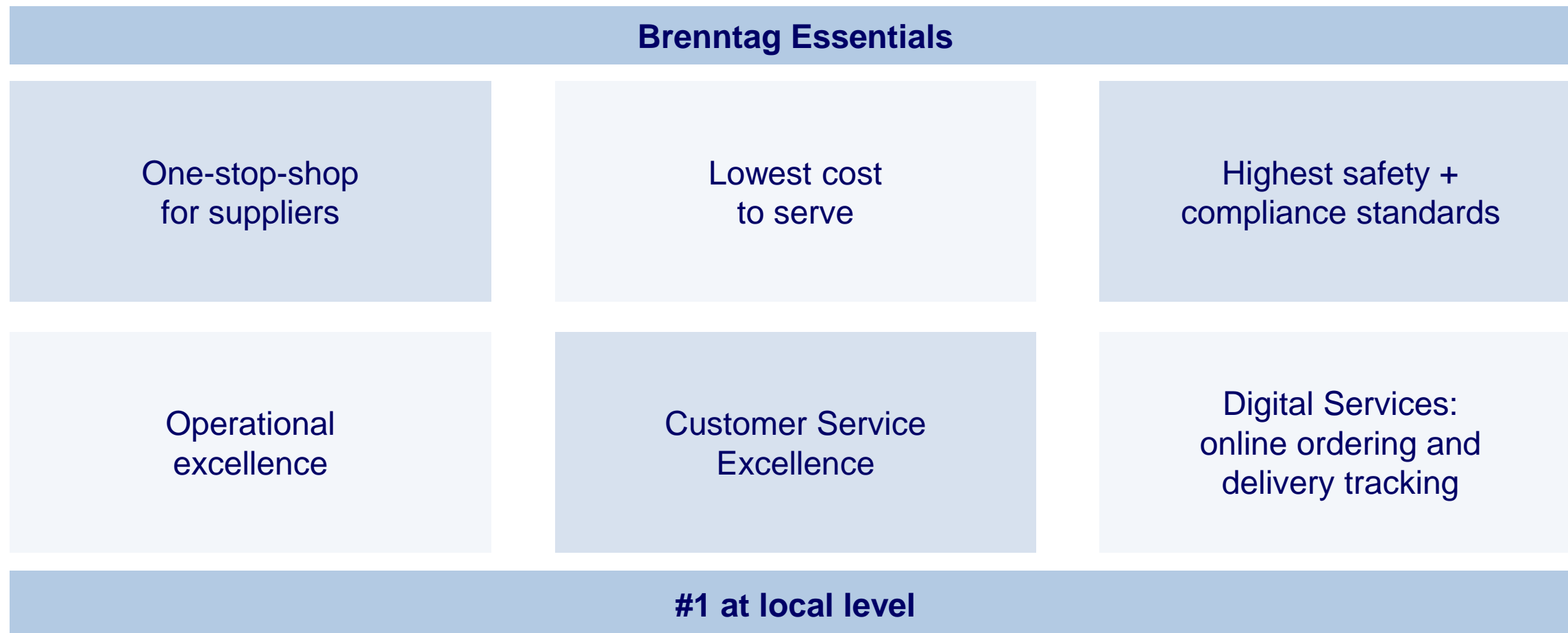
Industry logic

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

**Global specialties leader in
selected focus industries**

Brenntag Essentials:

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



Brenntag Specialties:

Clear focus on highly attractive industries with secular growth

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

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

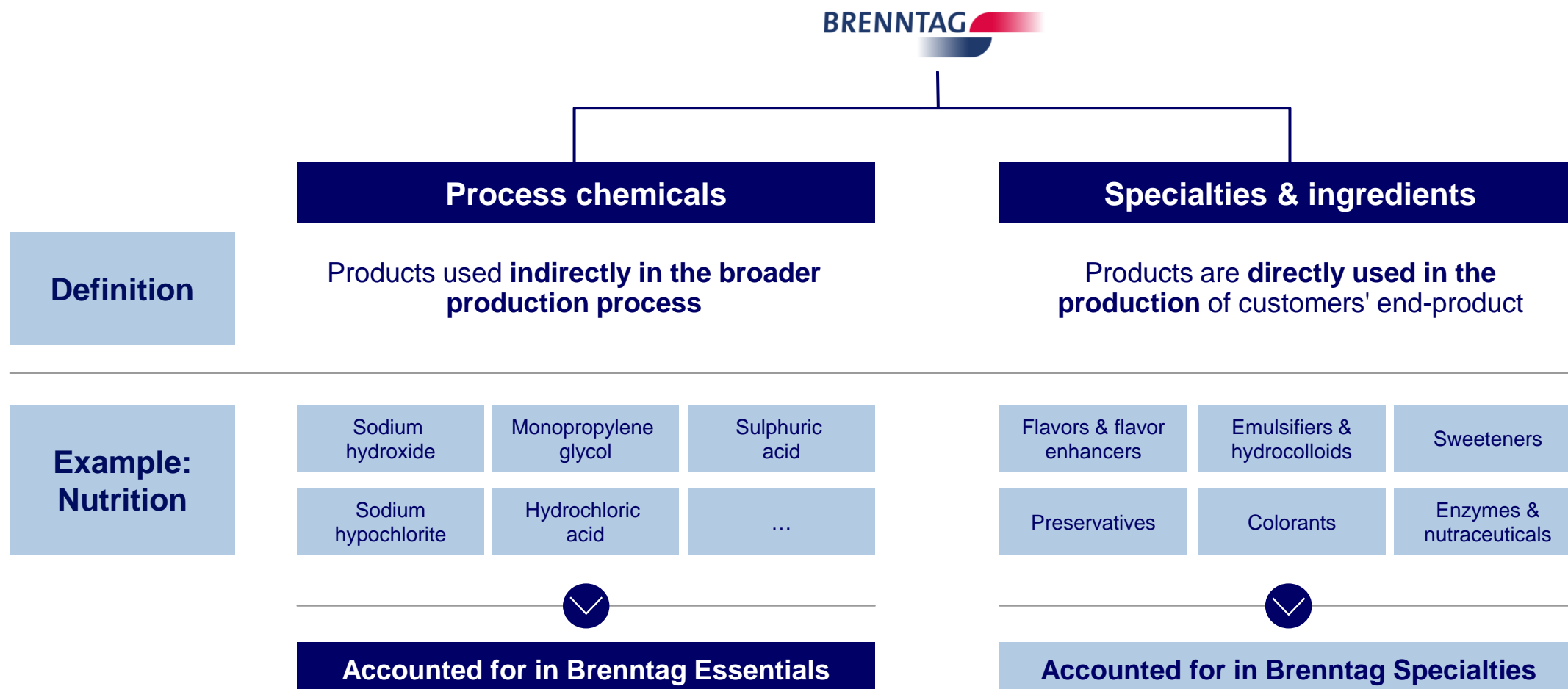
²⁾ Consisting of Food & Nutrition and Animal Nutrition

³⁾ Consisting of Coatings & Construction and Polymers & Rubber

⁴⁾ Excluding base oils

● Strong ● Medium

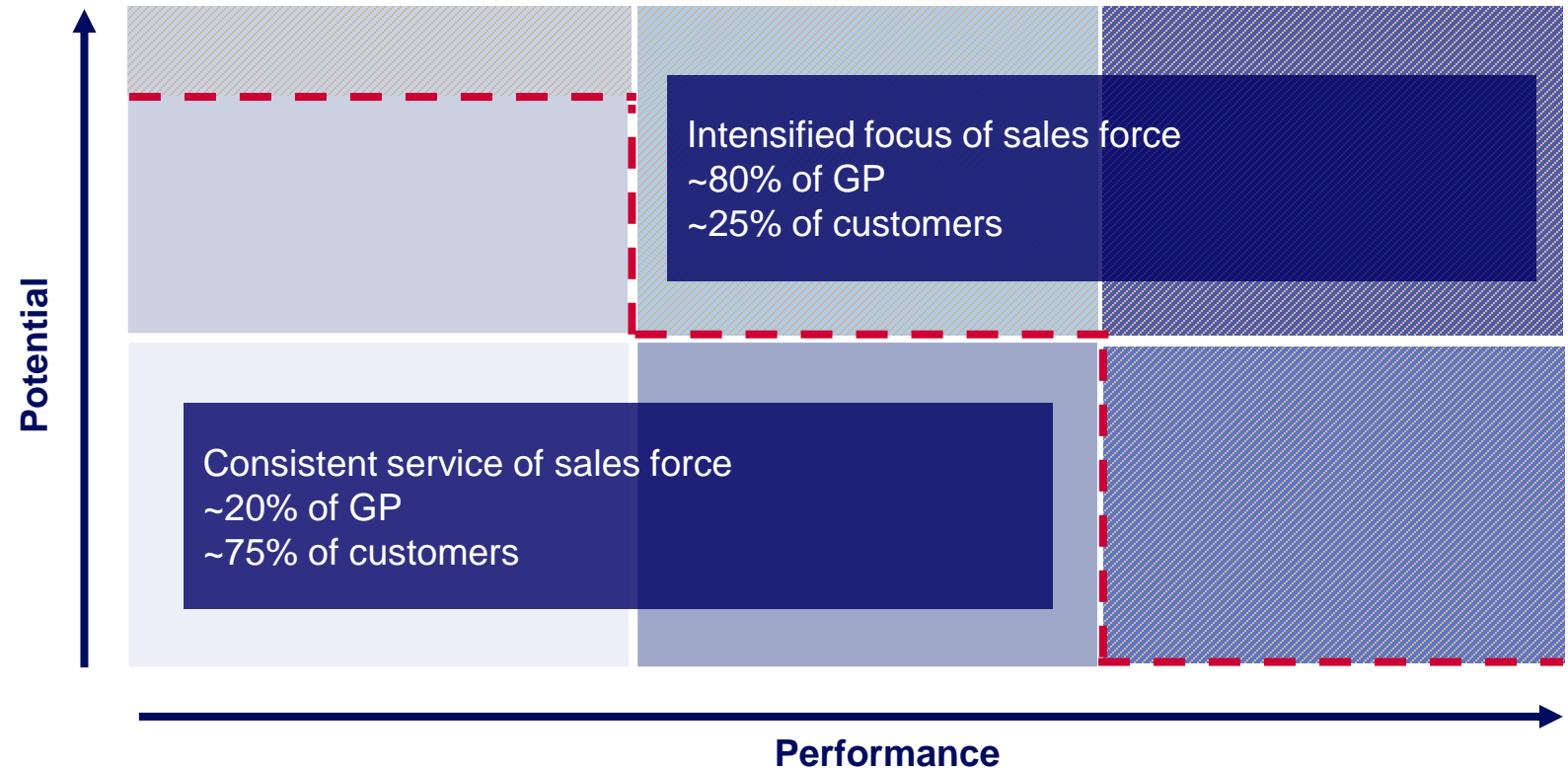
Clear assignment and accounting for products according to industry needs



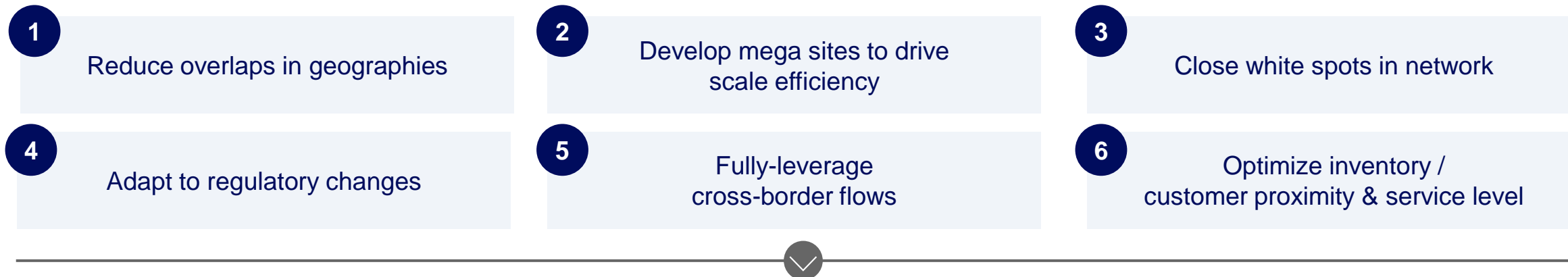
Go-to-Market Approach: Stringent customer segmentation and re-deployment of sales force

Key objectives

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

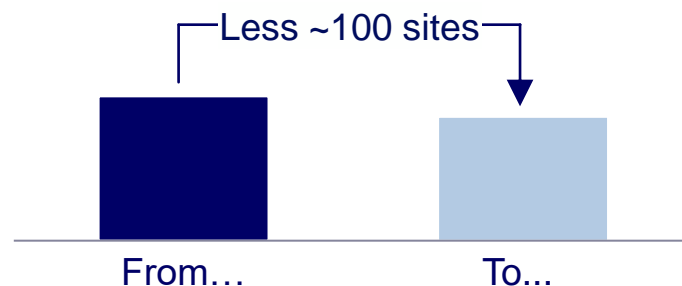


Site Network Optimization: Optimized footprint will increase efficiency

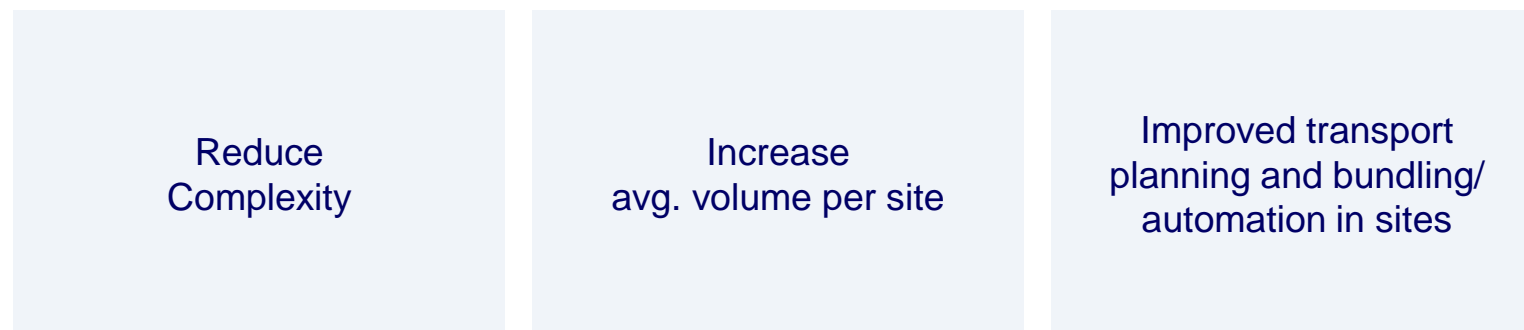


Reducing complexity brings us closer to our customers and has a positive impact on our carbon footprint

Number of sites



Improvement potential by optimizing site network along clusters



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

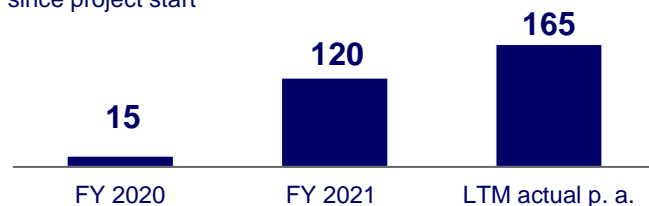


Project Brenntag achievements since inception of the program

Facts & Figures²

- Structural job reduction: around 960
- Site closures globally: 76
- Project Brenntag expenses: EUR 74 m

in EUR m
since project start



Top line levers

Op. EBITDA impact
from Op. Gross Profit
growth

~EUR 40m

~EUR 50m

Bottom line levers

Op. EBITDA impact
from expenses
reduction

~EUR 180m

~EUR 115m

Total

Op. EBITDA
impact

~EUR 220m

~EUR 165m

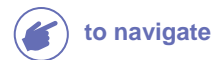


We already delivered
around 75%

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

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Highlights Q1 2022

OPERATING GROSS PROFIT
(fx adj.)

+30.8%

EUR 1,037.9m

OPERATING EBITDA
(fx adj.)

+48.8%

EUR 463.0m

FREE CASHFLOW

EUR 48.7m

Working Capital turn on a good level at 7.9x

EPS

EUR 1.61

Significantly higher than in Q1 2021

PROJECT BRENNTAG
CONTINUES TO PROGRESS
WELL

~EUR 165m op. EBITDA

Contribution since inception

CONTINUED
M&A EXECUTION

Market entry into Israel
in Q1 2022

FY 2022 GUIDANCE
CONFIRMED

EUR 1,450 – 1,550m

Operating EBITDA

NEW ESG STRATEGY

Towards a “Future Sustainable
Brenntag”

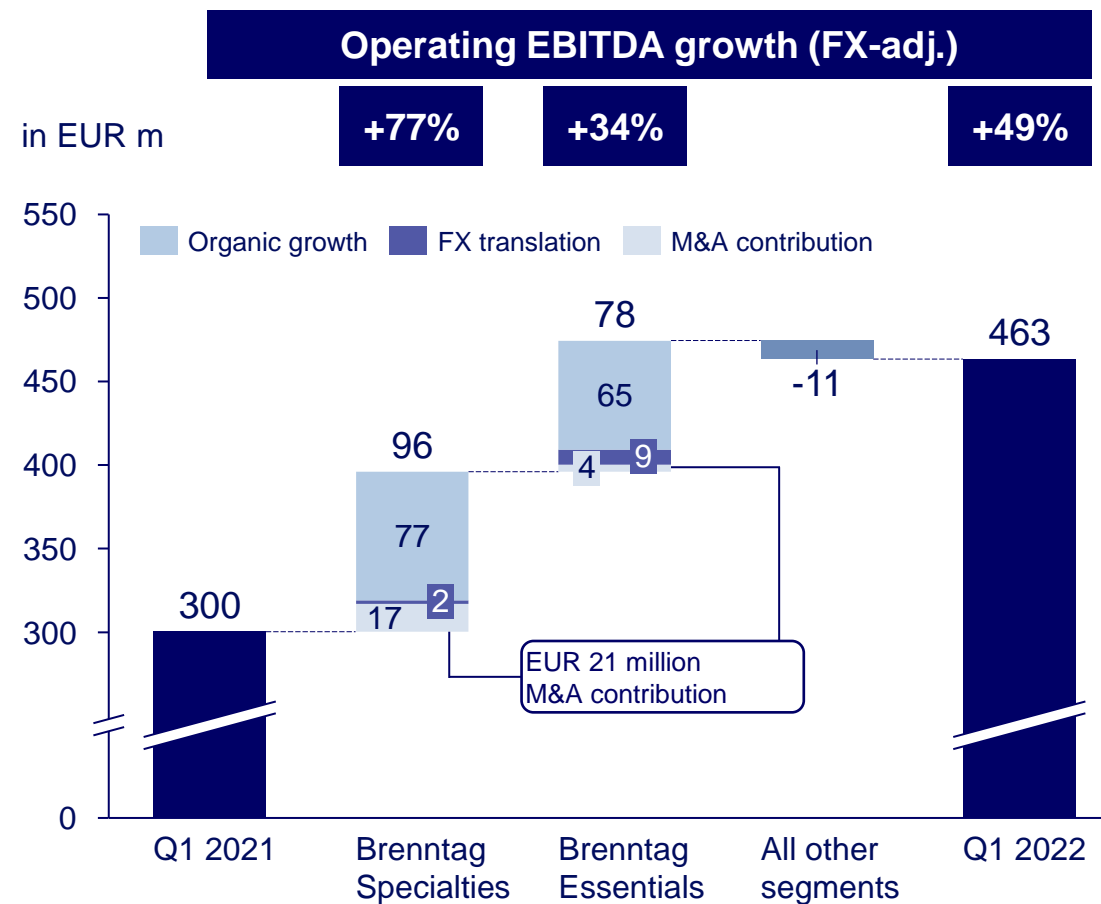
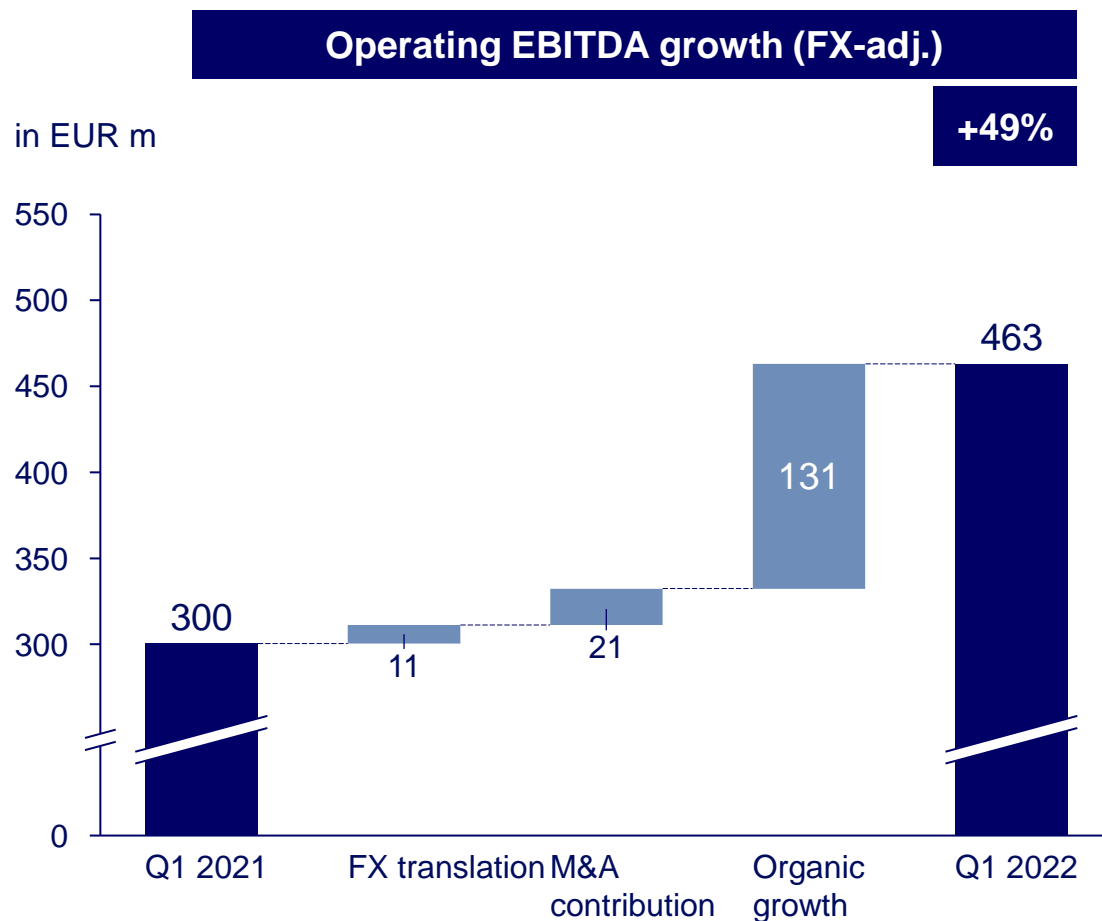
Ambitious mid- and long-term
targets for the group

Brenntag continued to manage exceptionally challenging macroeconomic and geopolitical conditions well in Q1 2022

- 
- Russia's invasion of Ukraine has increased pressure on supply chains favoring customers relying on truly global suppliers like Brenntag
 - Continued significant supply shortages for many products and product groups
 - Strong price increases for chemicals and ingredients
 - Inflationary cost development, particularly for fuel, energy, and transport
 - Further COVID-19 lockdowns impact Asia Pacific and China in particular
 - Imports to and exports from Russia and Belarus suspended since early March 2022
 - Discontinuation of business of all Brenntag entities in both countries for the time being
 - Maintaining supply and continued deliveries to customers is key
 - Price-pass-through to customers continues to work well
 - Good margin management
 - Brenntag benefitted from high diversification

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

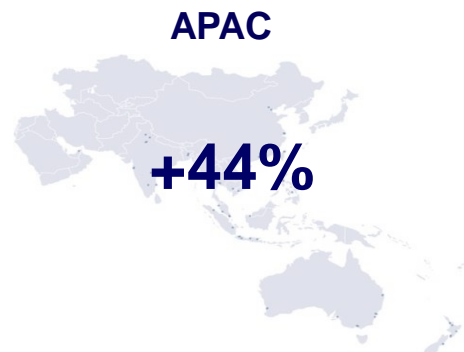
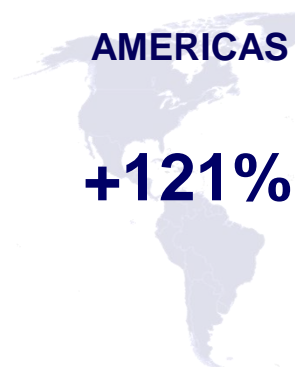
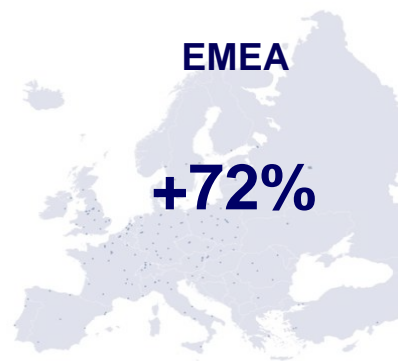
Financials Q1 2022: Operating EBITDA bridges*



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

Financials Q1 2022: Brenntag Specialties

Operating EBITDA growth (FX-adj.)
in Percent



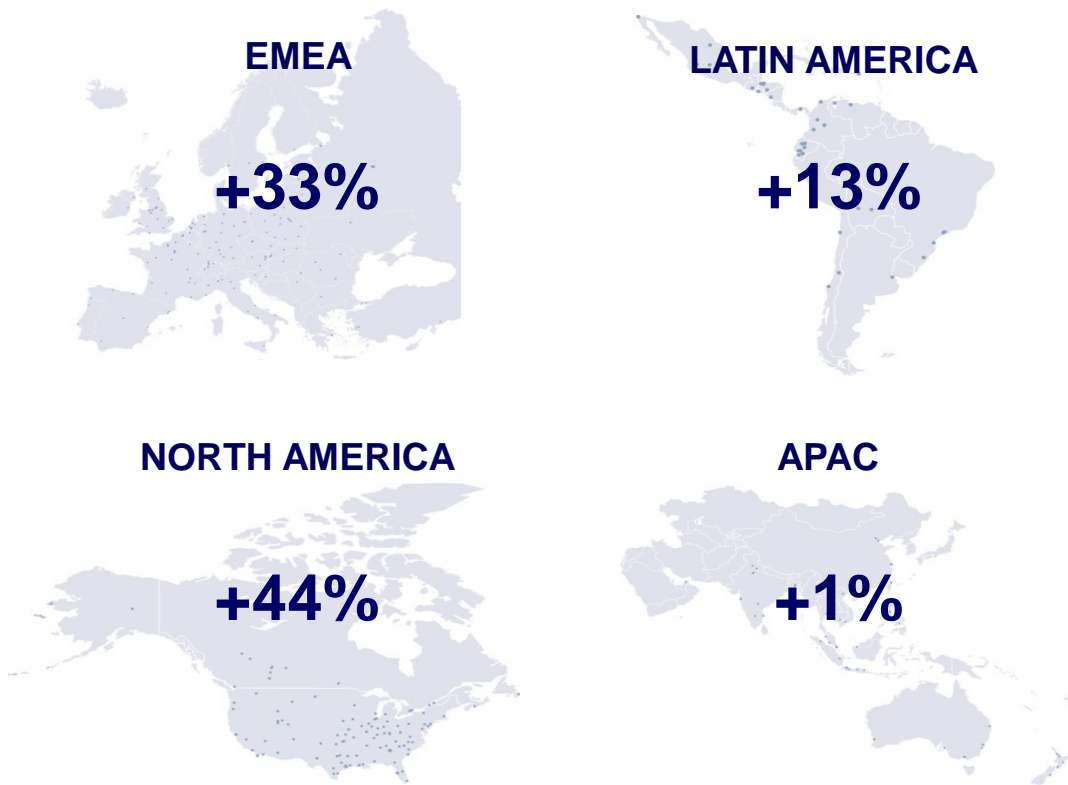
Focus industries (GP dev.)

Nutrition	⬆
Pharma	⬆
Personal Care/HI&I	⬆
Water treatment	⬆
Material Science	⬆
Lubricants	⬆

- Brenntag Specialties achieved stronger growth than Brenntag Essentials in line with expectations
- Strong op. gross profit increase of 46.2%
- Op. EBITA growth of 81.8%
- Broad-based growth across all segments
- Growth mainly organically
- Brenntag Specialties Americas and EMEA particularly strong
- Life Science industries such as Nutrition, Personal Care/HI&I and Pharma very positive
- Macroeconomic environment characterized by inflationary cost development + supply shortages
- Conversion ratio of ~51%

Financials Q1 2022: Brenntag Essentials

Operating EBITDA growth (FX-adj.)
in Percent



- Op. EBITDA development almost entirely organic
- Strong op. gross profit increase of 21.9%
- All Brenntag Essentials segments contributed to positive performance
- North America and EMEA particularly strong
- Various influencing factors such as high energy prices, supply chain pressure + inflationary transport development
- Maintaining deliveries to customers was again key
- Conversion ratio of ~45%

Financials Q1 2022: Segments (1/2)

in EUR m

Operating gross profit¹⁾

	Q1 2022	Q1 2021	Δ	Δ FX adjusted
Brenntag Specialties	426.2	284.3	49.9%	46.2%
Brenntag Essentials	602.9	472.5	27.6%	21.9%
All other segments	8.8	7.7	14.3%	14.3%
Brenntag Group	1,037.9	764.5	35.8%	30.8%

Operating EBITDA²⁾

	Q1 2022	Q1 2021	Δ	Δ FX adjusted
Brenntag Specialties	215.4	119.8	79.8%	76.8%
Brenntag Essentials	271.9	194.1	40.1%	33.9%
All other segments	-24.3	-13.6	78.7%	77.4%
Brenntag Group	463.0	300.3	54.2%	48.8%

Conversion ratio

	Q1 2022	Q1 2021
Brenntag Specialties	50.5%	42.1%
Brenntag Essentials	45.1%	41.1%
All other segments	-	-
Brenntag Group	44.6%	39.3%

in EUR m

Operating EBITA

	Q1 2022	Q1 2021	Δ	Δ FX adjusted
Brenntag Specialties	207.3	112.2	84.8%	81.8%
Brenntag Essentials	214.3	142.0	50.9%	44.0%
All other segments	-27.3	-15.2	79.6%	78.4%
Brenntag Group	394.3	239.0	65.0%	59.3%

¹⁾ External sales less cost of materials.

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

Financials Q1 2022: Segments (2/2)

in EUR m	Operating gross profit ¹⁾				Operating EBITDA ²⁾				Conversion ratio	
	Q1 2022	Q1 2021	Δ	Δ FX adjusted	Q1 2022	Q1 2021	Δ	Δ FX adjusted	Q1 2022	Q1 2021
Specialties EMEA	195.0	139.3	40.0%	41.6%	103.1	61.3	68.2%	72.4%	52.9%	44.0%
Specialties Americas	157.5	90.7	73.6%	62.0%	69.3	29.3	136.5%	120.7%	44.0%	32.3%
Specialties APAC	73.7	54.3	35.7%	30.2%	42.7	28.3	50.9%	43.8%	57.9%	52.1%
Brenntag Specialties	426.2	284.3	49.9%	46.2%	215.4	119.8	79.8%	76.8%	50.5%	42.1%
Essentials EMEA	229.9	197.3	16.5%	15.4%	110.5	82.1	34.6%	33.3%	48.1%	41.6%
Essentials North America	296.1	210.9	40.4%	30.8%	129.7	84.0	54.4%	43.8%	43.8%	39.8%
Essentials Latin America	44.9	37.1	21.0%	13.1%	18.7	15.4	21.4%	13.3%	41.6%	41.5%
Essentials APAC	32.0	27.2	17.6%	9.6%	13.3	12.3	8.1%	0.8%	41.6%	45.2%
Brenntag Essentials	602.9	472.5	27.6%	21.9%	271.9	194.1	40.1%	33.9%	45.1%	41.1%
Brenntag Group	1,037.9	764.5	35.8%	30.8%	463.0	300.3	54.2%	48.8%	44.6%	39.3%

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

Financials Q1 2022:

Income statement

in EUR m	Q1 2022	Q1 2021	Δ	Δ FX adjusted
Sales	4,533.1	3,132.5	44.7%	39.8%
Cost of materials	-3,495.2	-2,368.0	47.6%	-
Operating gross profit	1,037.9	764.5	35.8%	30.8%
Operating expenses	-574.9	-464.2	23.8%	19.2%
Operating EBITDA	463.0	300.3	54.2%	48.8%
Special items	-3.0	-70.8	-	-
Depreciation	-68.7	-61.3	12.1%	7.8%
EBITA	391.3	168.2	132.6%	-
Amortization ¹⁾	-18.2	-11.3	-	-
EBIT	373.1	156.9	137.8%	-
Financial result	-24.4	-17.6	-	-
EBT	348.7	139.3	150.3%	-
Profit after tax	254.0	100.2	153.5%	-
EPS	1.61	0.63	155.6%	-

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

Financials Q1 2022:

Free cash flow

	Q1 2022	Q1 2021	Δ	Δ
Operating EBITDA	463.0	300.3	162.7	54.2%
Payments to acquire intangible assets and property, plant and equipment	-50.5	-38.0	-12.5	32.9%
Δ Working capital	-329.6	-160.5	-169.1	105.4%
Principal and interest payments on lease liabilities	-34.2	-31.2	-3.0	9.6%
Free cash flow	48.7	70.6	-21.9	-31.0%

Financials Q1 2022:

Cash flow statement

in EUR m	Q1 2022	Q1 2021
Profit after tax	254.0	100.2
Depreciation & amortization	86.9	72.6
Income tax expense	94.7	39.1
Income taxes paid	-47.7	-37.8
Net interest expense	18.2	13.0
Interest paid (netted against interest received)	-8.0	-6.6
<i>(thereof interest paid for leases)</i>	<i>(-2.6)</i>	<i>(-1.9)</i>
Changes in working capital	-329.6	-160.5
Changes in other operating assets and liabilities	-38.5	-0.3
Changes in provisions	-2.3	66.2
Other	7.7	8.3
Net cash provided by operating activities	35.4	77.6

Financials Q1 2022:

Cash flow statement (continued)

in EUR m	Q1 2022	Q1 2021
Proceeds from the disposal of other financial assets	0.1	1.3
Proceeds from the disposal of intangible assets and property, plant and equipment	7.0	1.4
Payments to acquire consolidated subsidiaries and other business units	-0.7	-55.8
Payments to acquire intangible assets and property, plant and equipment	-50.5	-38.0
Net cash used in investing activities	-44.1	-91.1
Proceeds from borrowings	51.0	8.4
Repayments of lease liabilities	-31.6	-29.3
Repayments of borrowings	-18.1	-17.7
Net cash provided by / used in financing activities	1.3	-38.6
Change in cash & cash equivalents	-7.4	-52.1

Financials Q1 2022: Working capital

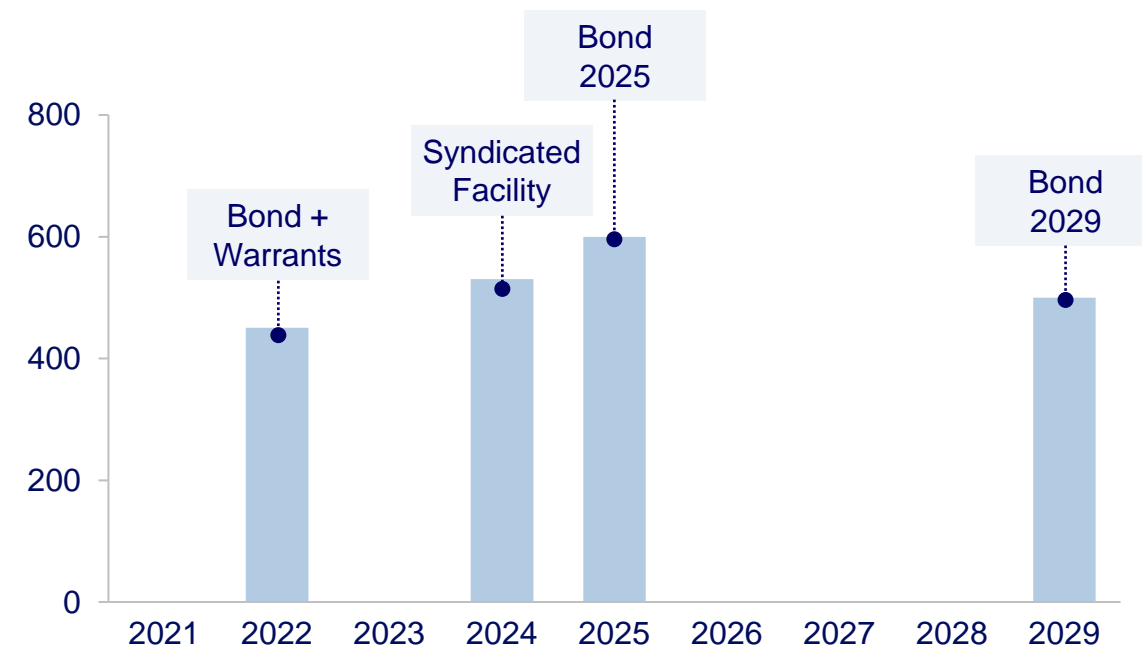
in EUR m	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021
Inventories	1,807.8	1,621.9	1,431.1	1,207.8	1,092.8
+ Trade receivables	2,796.9	2,290.2	2,189.4	2,056.8	1,938.7
./. Trade payables	2,109.4	1,802.3	1,660.1	1,555.2	1,485.7
Working capital (end of period)	2,495.3	2,109.8	1,960.4	1,709.4	1,545.8
Working capital turnover (annualized) ¹⁾	7.9x	8.3x	8.4x	8.6x	8.7x

¹⁾ Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

Financials Q1 2022: Balance sheet and maturity profile

in EUR m	31 Mar 2022	31 Dec 2021
Financial liabilities	2,435.0	2,329.7
Lease liabilities	439.1	445.6
./. Cash and cash equivalents	706.6	705.0
Net Debt	2,167.5	2,070.3
Net Debt/Operating EBITDA¹⁾	1.4x	1.5x
Equity	4,345.5	3,995.3

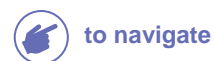
in EUR m



¹⁾ Operating EBITDA for the quarters on LTM basis calculated.

Company Presentation

Introduction to Brenntag
 Key investment highlights
 Project Brenntag
 Financials Q1 2022
Outlook
 Appendix



Outlook 2022: Well positioned in an exceptionally challenging environment



Operating EBITDA Guidance

- FY 2022 operating EBITDA guidance of EUR 1,450 – 1,550m confirmed



Comments

- Strong start into 2022, but close monitoring of current developments necessary
- Guidance includes uplift of Project Brenntag initiatives, closed M&A and assumes stable FX rates as of the date of the forecast's publication



Macro environment

- Unprecedented macroeconomic and geopolitical environment with various influencing factors (such as Ukraine war, continuous and increasing pressure on global supply chains, inflationary market environment)
- Exceptional market conditions to persist well into 2022



Additional information

- EUR/USD: ~1.12 (2021: ~1.18)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ +/- 5m op. EBITDA
- Tax rate: ~26% - 27%
- Capex 2022: EUR ~290m

Project Brenntag: Medium term guidance for future growth



¹⁾ Based on management estimates

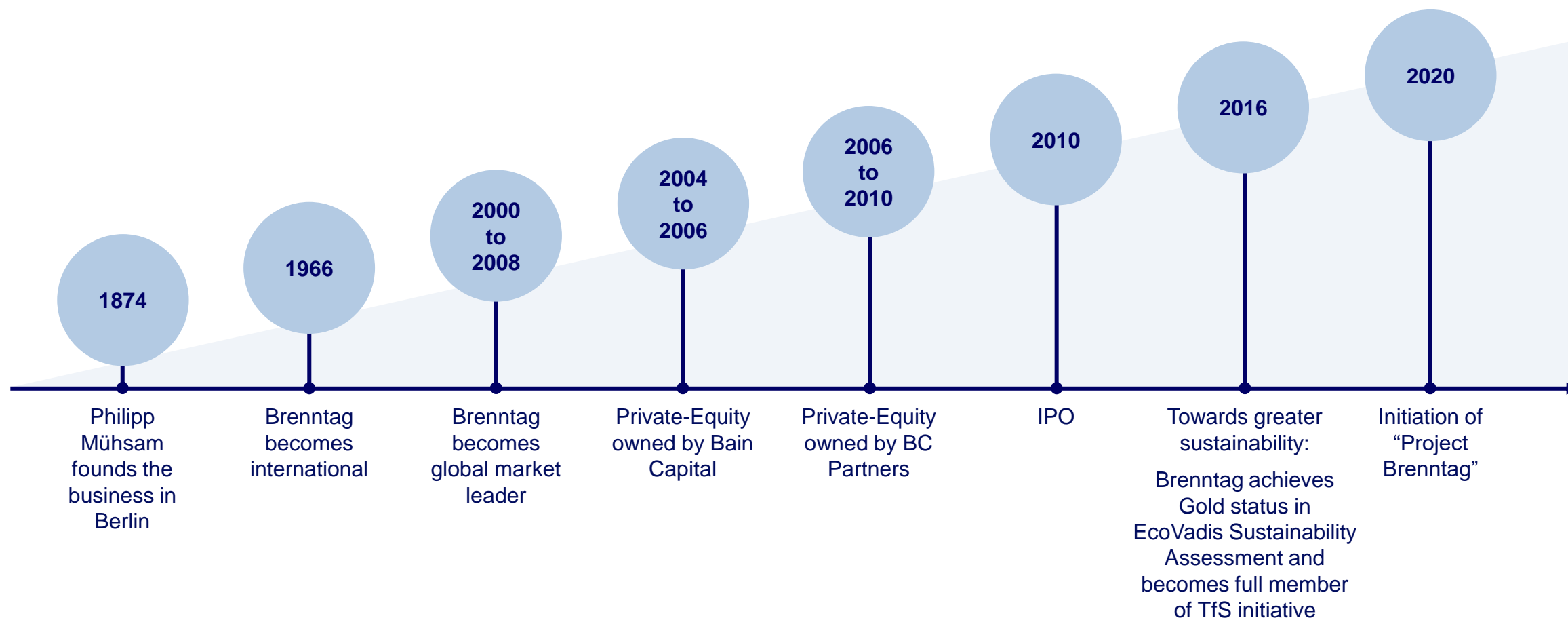
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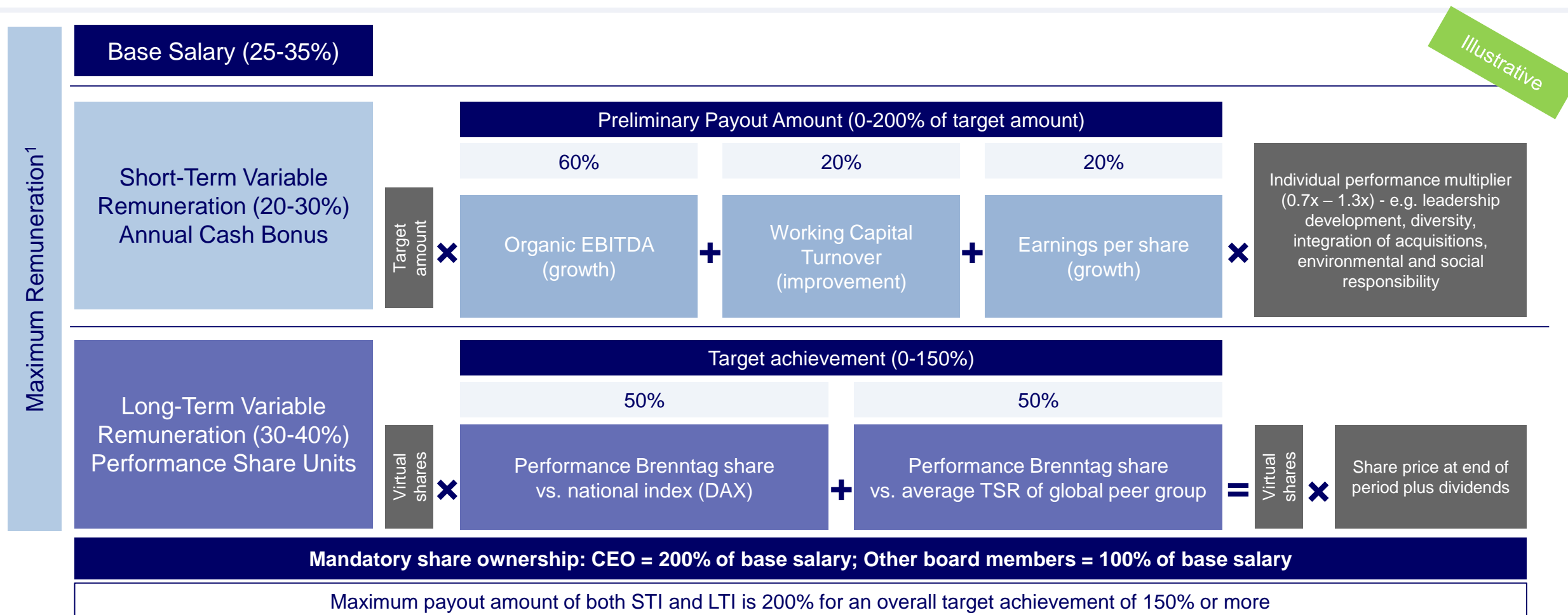
Brenntag history:

Longstanding history of more than 140 years



Remuneration System:

Remuneration of the Board of Management





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

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

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

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

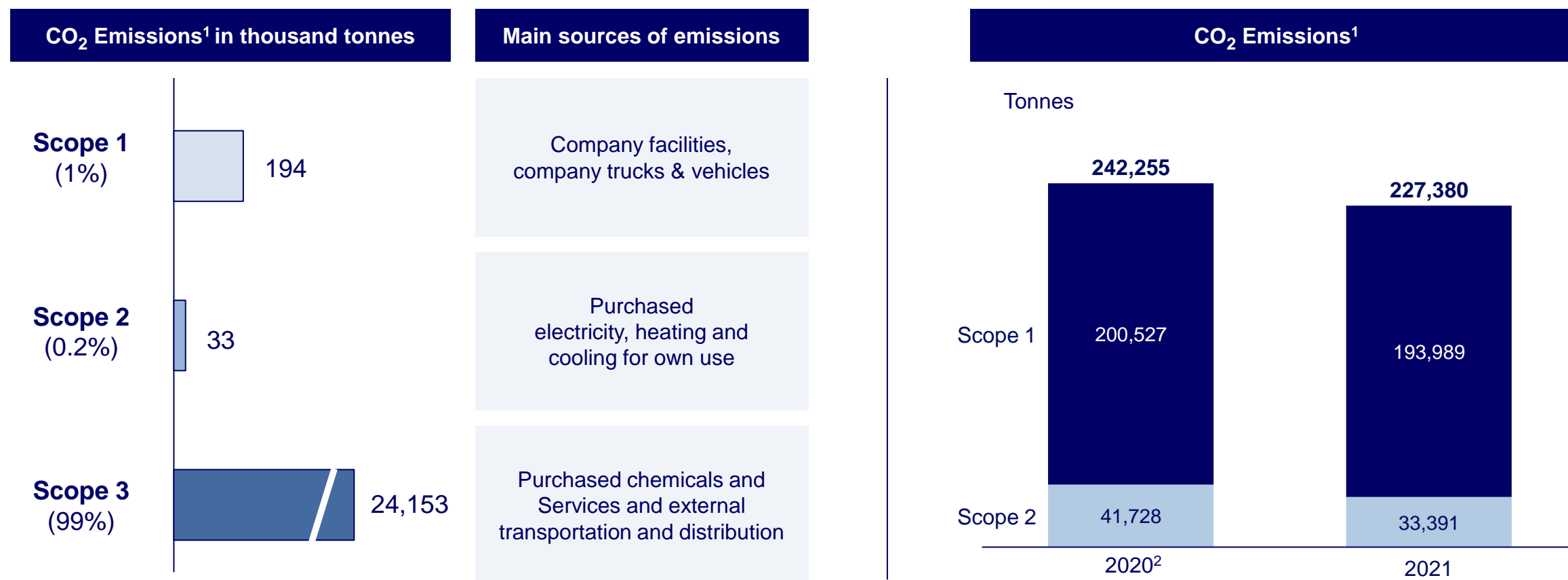
		Target	Contribution to mid-/ long term targets
 Environment	8% reduction of CO ₂ e emissions (Scope 1+2) ¹ in comparison to base year 2020 ²	-8%	▶ 40% absolute carbon reduction vs. 2020 by 2030
	Implement Carbon Management Program and approval for allocation of 100% of the projected Carbon Fund	100%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

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

⁴⁾ Severe Process Safety Event as per CCPSM norm; ⁵⁾ TRIR = Total Recordable Incident Rate

ESG:

Operating sustainably to minimize energy consumption & CO₂ Emissions



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

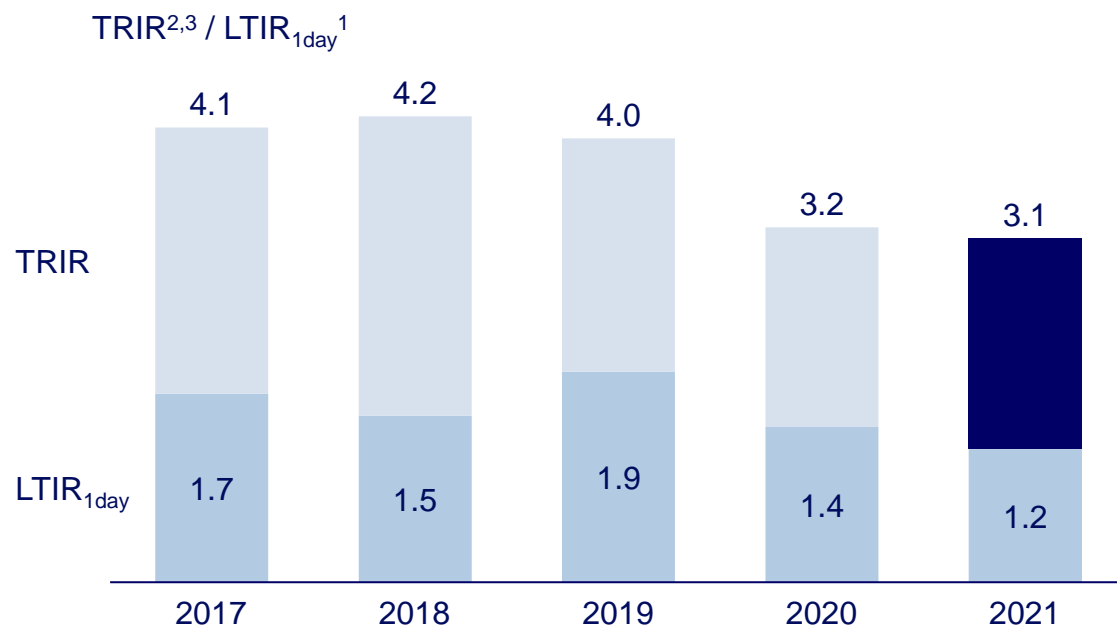
² As part of our ongoing improvement process, the energy consumption reported for 2020 was again reviewed and adjusted.

³ Gas oil, burning oil, CNG, LPG.

ESG:

Safety and Diversity

Group Accident Rate



Diversity – Key figures

	2021	2020
Proportion of women in the Supervisory Board	33.3%	33.3%
Proportion of women in the Board of Management	<div> <div>2022</div> <div>20.0%</div> <div>0.0%</div> </div>	0.0%
Proportion of women in management positions ⁴	31.0%	21.0%
Proportion of women in the total workforce	34.5%	34.2%
Different nationalities	>100	~100

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

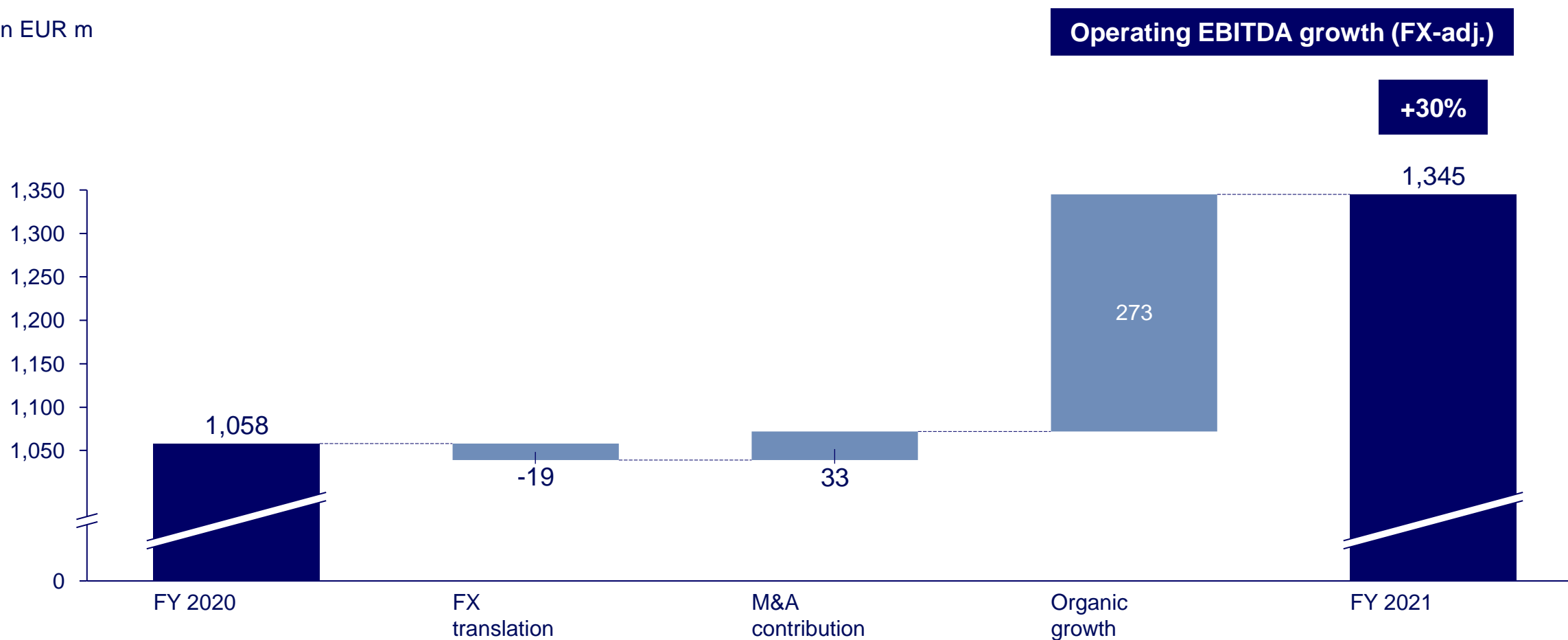
²) TRIR (Total Recordable Injury Rate): Number of workplace accidents involving injuries that require medical treatment (beyond first aid), per one million work hours

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

⁴) Comprises the global executive management and local management groups

Financials FY 2021: Operating EBITDA bridge*

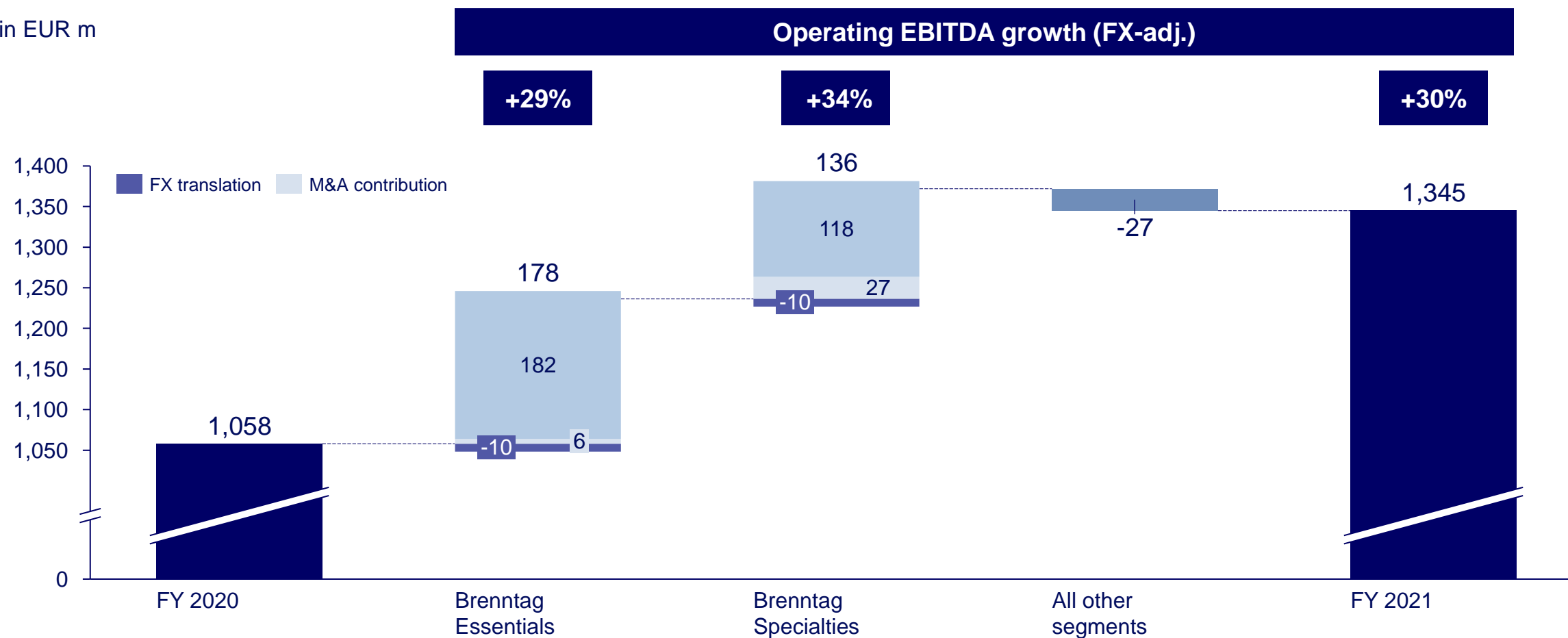
in EUR m



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

Financials FY 2021: Operating EBITDA bridge*

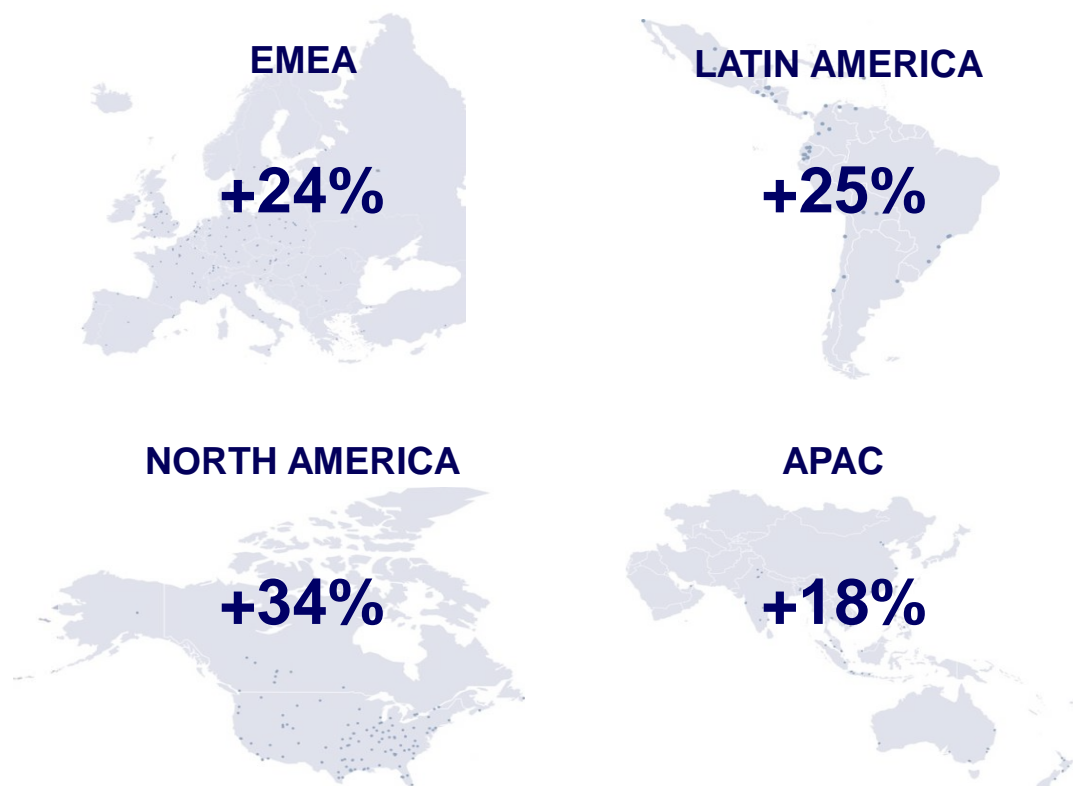
in EUR m



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

Financials FY 2021: Brenntag Essentials

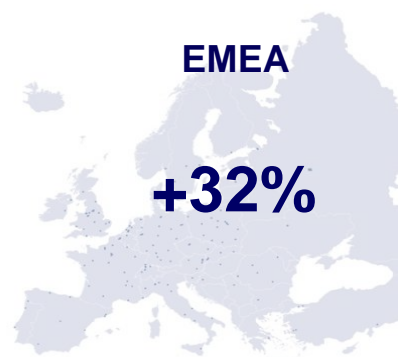
Operating EBITDA growth (FX-adj.)
in Percent



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

Financials FY 2021: Brenntag Specialties

Operating EBITDA growth (FX-adj.)
in Percent



Focus industries (GP dev.)

Nutrition ⬆

Pharma ⬆

Personal Care/HI&I ⬆

Water treatment ⬆

Material Science ⬆

Lubricants ⬆

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

Financials FY 2021: Segments (1/2)

in EUR m

Operating gross profit¹⁾

	FY 2021	FY 2020	Δ	Δ FX adjusted
Brenntag Essentials	2,066.9	1,806.2	14.4%	16.1%
Brenntag Specialties	1,283.2	1,042.4	23.1%	25.4%
All other segments	28.9	20.8	38.9%	38.9%
Brenntag Group	3,379.0	2,869.4	17.8%	19.6%

Operating EBITDA²⁾

	FY 2021	FY 2020	Δ	Δ FX adjusted
Brenntag Essentials	843.0	664.9	26.8%	28.6%
Brenntag Specialties	567.5	432.2	31.3%	34.3%
All other segments	-65.9	-39.4	67.3%	67.3%
Brenntag Group	1,344.6	1,057.7	27.1%	29.5%

Conversion ratio

	FY 2021	FY 2020
Brenntag Essentials	40.8%	36.8%
Brenntag Specialties	44.2%	41.5%
All other segments	-	-
Brenntag Group	39.8%	36.9%

in EUR m

Operating EBITA

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

¹⁾ External sales less cost of materials.

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

Financials FY 2021: Segments (2/2)

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

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

Financials FY 2021:

Income statement

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

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

Financials FY 2021:

Cash flow items

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

**FREE CASH
FLOW**

EUR 425m

**INTEREST AND TAX
PAYMENTS**

EUR -272m

CASH OUT FOR M&A

EUR -421m

DIVIDEND PAID

EUR -209m

Financials FY 2021:

Cash flow statement

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

Financials FY 2021:

Cash flow statement (continued)

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

Financials FY 2021: Working Capital

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

ROCE:

Increasing value added and returns

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

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

²⁾ EBITA not adjusted by special items (e.g., 2021 special items EUR 228.7 million. Adjusted for this effect, ROCE was 19.6%.

Cash flow:

Strong cash generation over the past years

in EUR m	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,344.6	1,057.7	1,001.5	875.5	836.0	810.0	807.4	726.7	696.8	707.0	658.8	597.6
CAPEX	-214.2	-201.9	-205.2	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1
Δ Working capital	-575.3	325.0	161.7	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4
Principal and interest payments on lease liabilities	-130.5	-126.2	-120.7									
Free cash flow¹⁾	424.6	1,054.6	837.3	525.2	440.3	641.4	764.3	521.4	543.4	579.3	511.8	376.1
Average working capital ²⁾	1,734.4	1,611.2	1,842.3	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4
Working capital turnover³⁾	8.3x	7.3x	7.0x	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x

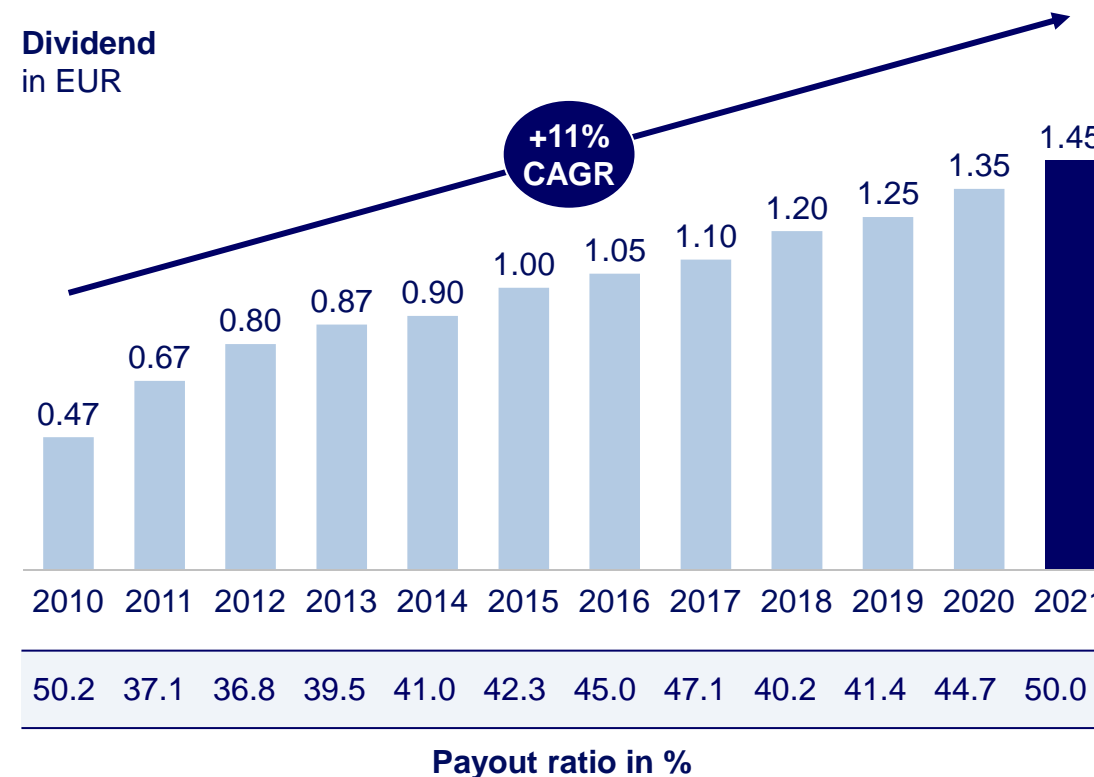
¹⁾ Free Cash Flow is calculated as operating EBITDA – Capex +/- Δ Working Capital.

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

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

Financials FY 2021: Continuous dividend increase

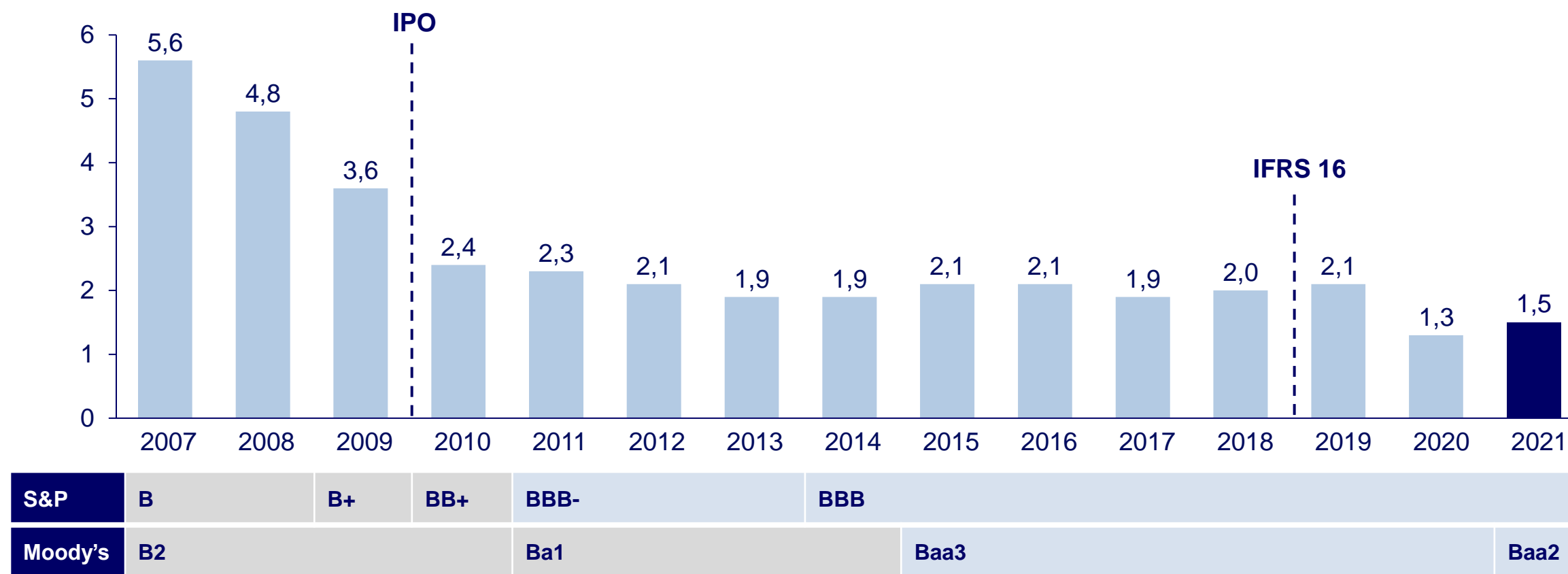
in EUR m	2021	2020	Δ
Profit after tax	461.4	473.8	-2.6%
Less minority interests	13.1	7.3	79.5%
Profit after tax (consolidated) attributable to shareholders of Brenntag SE	448.3	466.5	-3.9%
Proposed dividend payment	224.0	208.6	7.4%
Proposed dividend per share in EUR	1.45	1.35	7.4%
Payout ratio	50.0%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



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

Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / operating EBITDA

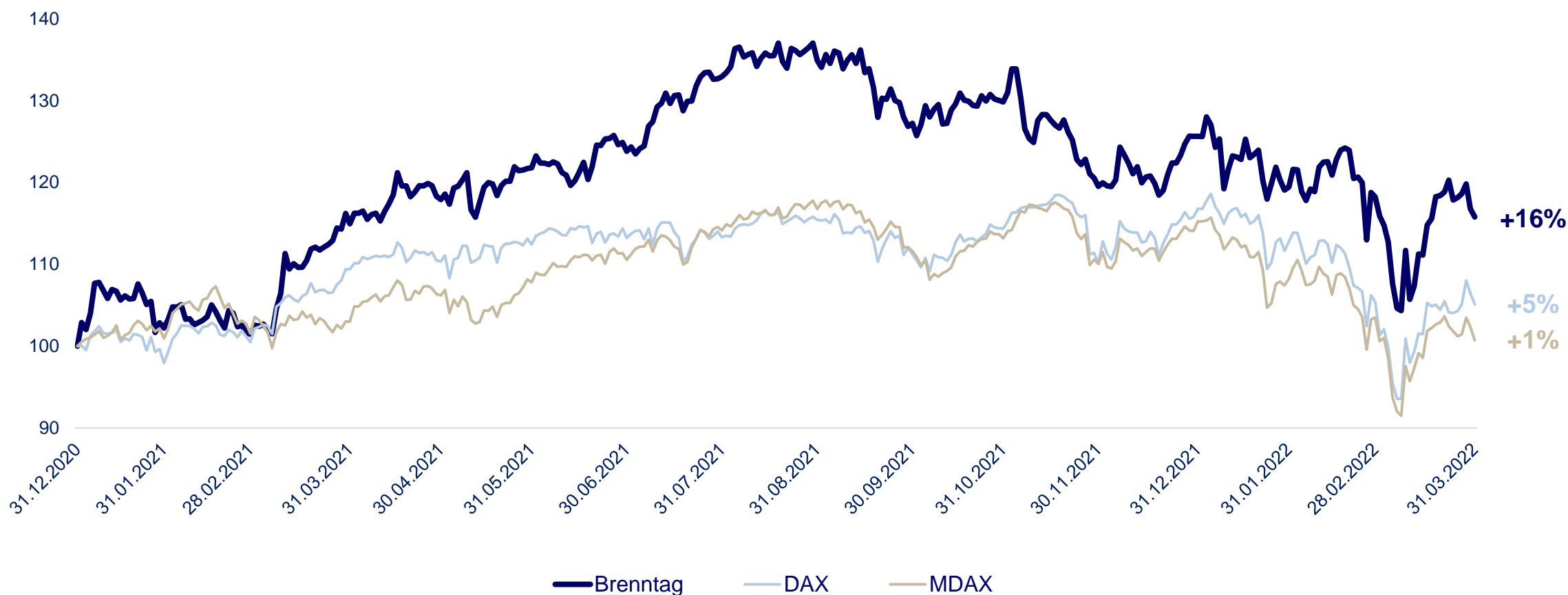


Bond data

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

Share price performance versus DAX and MDAX YTD 2022

Performance in %



Source: Reuters data as of March 31, 2022

Brenntag Share & Shareholder Structure

Share data

ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 154,500,000.00; 154,500,000
Class of shares; Free float	Registered shares; 100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Düsseldorf, Hamburg, Hannover, München, Stuttgart, Tradegate Exchange
Indices	DAX, MSCI, Stoxx Europe 600, DAX 50 ESG, DAX ESG Target, S&P Global 1200 ESG

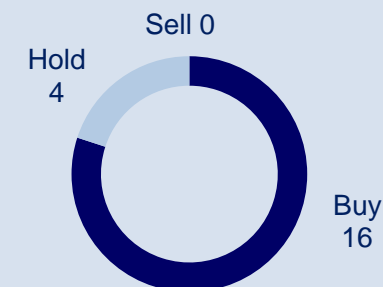
Shareholder ¹⁾	Proportion in %	Date of notification
BlackRock	>5%	April 23, 2021
Wellington Management Group	>5%	July 10, 2020
Burgundy Asset Management	>3%	October 16, 2018
Capital Research and Man. Company	>3%	February 17, 2022
Columbia Threadneedle	>3%	May 6, 2022
FMR LLC	>3%	February 9, 2022
Kühne Holding AG	>3%	May 18, 2022

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

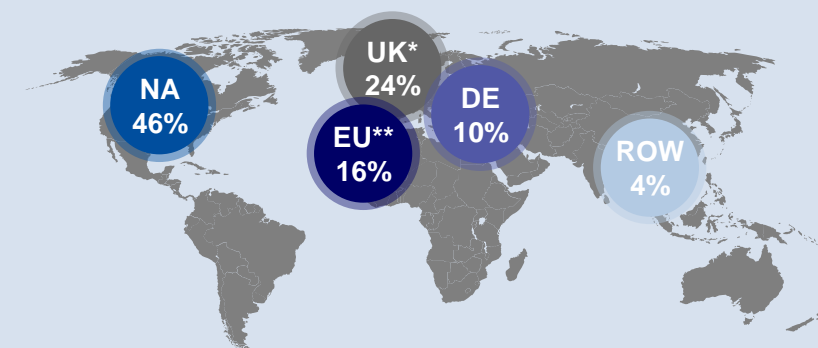
Analysts' Opinions²⁾



Click to view current consensus



Shareholdings of identified Institutional Investors by Region³⁾



²⁾ As of May 1, 2022; ³⁾ As of January 31, 2022

* UK and Ireland; ** EU: Continental Europe

Relevant links & documents



Financial Publications



Brenntag Share



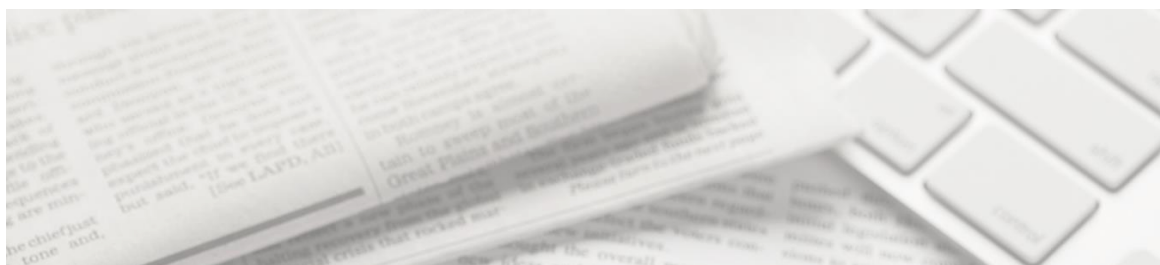
Current Consensus



Financial News

Click to visit website

Financial calendar / Contact



Date	Event
June 9, 2022	General Shareholders' Meeting
August 10, 2022	Interim Report Q2 2022
November 9, 2022	Interim Report Q3 2022

The financial calendar is updated regularly. You can find the latest dates on <https://www.brenntag.com/corporate/en/investor-relations/publications-events/financial-calendar/>
Please note that these dates could be subject to change.



Kelvin Jörn
Manager IR
 Bianca Li
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