

Q2

INTERIM REPORT

JANUARY – JUNE 2020

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT

		Q2 2020	Q2 2019
Sales	EUR m	2,817.2	3,254.3
Operating gross profit	EUR m	715.9	722.9
Operating EBITDA	EUR m	276.2	266.3
Operating EBITDA/operating gross profit	%	38.6	36.8
Profit after tax	EUR m	123.0	125.4
Earnings per share	EUR	0.80	0.81

CONSOLIDATED BALANCE SHEET

		Jun. 30, 2020	Dec. 31, 2019
Total assets	EUR m	8,419.2	8,564.2
Equity	EUR m	3,533.9	3,579.0
Working capital	EUR m	1,729.0	1,767.7
Net financial liabilities	EUR m	2,002.0	2,060.5

CONSOLIDATED CASH FLOW

		Q2 2020	Q2 2019
Net cash provided by operating activities	EUR m	230.9	144.6
Investments in non-current assets (capex)	EUR m	-44.3	-39.7
Free cash flow	EUR m	213.7	179.1

KEY DATA ON THE BRENNTAG SHARES

		Jun. 30, 2020	Dec. 31, 2019
Share price	EUR	46.77	48.48
No. of shares (unweighted)		154,500,000	154,500,000
Market capitalization	EUR m	7,226	7,490
Free float	%	100.0	100.0

COMPANY PROFILE

Brenntag is the **global market leader** in chemical distribution. The company manages complex supply chains for both chemical manufacturers and users by simplifying market access to **thousands of products and services**.

It combines a global network with outstanding local execution. Brenntag is therefore the industry's most effective and preferred channel to market for partners – really living its philosophy **“ConnectingChemistry”**.

Brenntag operates a global network spanning more than 640 locations in 77 countries. With its global workforce of almost **17,500 employees**, the company generated sales of EUR 12.8 billion in 2019.

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LETTER FROM THE CEO



Dear ladies and gentlemen,

In the second quarter of 2020, Brenntag achieved solid results in an environment that continued to be marked largely by the worldwide effects of the COVID-19 pandemic. As in the first quarter, the pandemic was again the dominant issue for many companies, including Brenntag.

In this challenging and difficult environment, we were able to keep the pandemic's impact on our business performance to a minimum. The Group thus generated operating gross profit of EUR 715.9 million in the second quarter of 2020, putting it roughly in line with the prior-year figure on a constant currency basis. Operating EBITDA grew by 4.0% on a constant currency basis to EUR 276.2 million.

This performance was supported by our EMEA and Latin America regions in particular. In EMEA, we posted a sound business performance in various countries such as Germany, Austria and Switzerland, the Scandinavian countries and the United Kingdom, as well as in various customer industries such as cleaning, pharmaceuticals and personal care. As in the first quarter of this year, Latin America showed a very good operating performance in an environment that remained highly volatile. In North America, the trends that we had seen back at the beginning of this year persisted. Earnings in the region continued to be impacted by the weakness in the oil and gas industry and a low oil price. In Asia Pacific, the picture was mixed. Whilst China recovered from the effects of the pandemic, other countries such as India were still under strict lockdown measures. Asia Pacific as a whole and China in particular are important markets for us that will continue to offer considerable growth potential going forward.

Free cash flow stood at EUR 213.7 million, the highest free cash flow ever achieved by the company in a second quarter since its stock market flotation.

Profit after tax came to EUR 123.0 million and earnings per share to EUR 0.80, which is about the same as earnings per share for the prior-year quarter.

These results once again underscore the resilience of our business model in a difficult macroeconomic environment in particular.

In June of this year, we held our General Shareholders' Meeting as a virtual event as planned. We also kept to our original dividend proposal. The proposed dividend of EUR 1.25 per share was approved at the General Shareholders' Meeting and distributed to you, our shareholders, shortly afterwards. Doreen Nowotne was elected to serve as the new Chairwoman of the Supervisory Board of Brenntag AG and Richard Ridinger joined the Supervisory Board. Dr Andreas Rittstieg and Stefanie Berlinger were likewise confirmed as members of the Supervisory Board at the General Shareholders' Meeting.

Since August there are also changes on the Board of Management of Brenntag AG. Steven Terwindt, former Chief Operating Officer for our North America region, joined the Group Board of Management with effect from August 1, 2020 and assumed responsibility for the North America and Latin America regions. Henri Nejade, who already manages the Asia Pacific region, will also assume responsibility for the EMEA region for a transitional period as of September 1, 2020. I would like to express my sincere thanks to Karsten Beckmann and Markus Klähn for their constructive collaboration in recent months and look forward to a strong working relationship within Brenntag AG's new Board of Management line-up.

The management's primary objective is to return Brenntag to sustainable organic growth. At the beginning of this year, we therefore initiated the holistic analysis of the company that has now become "Project Brenntag". The work on this transformation programme addressing our company's long-term positioning has continued undiminished in recent months despite the unfavourable circumstances. We have drawn initial conclusions, defined measures and developed a comprehensive plan to implement this transformation programme. We have now entered a validation phase so as to maximize the level of coordination on and approval of the planned changes within the Group. We will communicate details of "Project Brenntag" at a Capital Markets Update when the results for the third quarter of 2020 are published in early November this year.

The outbreak of the COVID-19 pandemic has made 2020 a year of very special challenges for Brenntag. Back in March, we set up an end-to-end crisis management system with extensive measures to protect the health and safety of our employees and business partners, which has continued to pay off to this day. In the first half of 2020, we managed to minimize the effects of the pandemic on our business performance and the supply chain. We will continue to do all we can to ensure that business runs smoothly. Nevertheless, we too find it difficult to make assumptions about the further course of the pandemic. We expect increased levels of uncertainty over the further course of this year and cannot rule out the possibility that the pandemic will have a severe adverse effect on our business performance, especially on the demand side or in the event of growing shortages in supply.

Against this background, it remains difficult to issue a forecast for 2020. We suspended our original forecast in April of this year and will update it once the effects of the COVID-19 pandemic on our future business performance can be better estimated.

On behalf of the Board of Management of Brenntag AG, I would like to take this opportunity to express sincere thanks to our employees for their untiring efforts in these special times. My thanks also go to our other stakeholders for their support and the confidence they place in our company.

Essen, August 5, 2020



Dr Christian Kohlpaintner
Chief Executive Officer

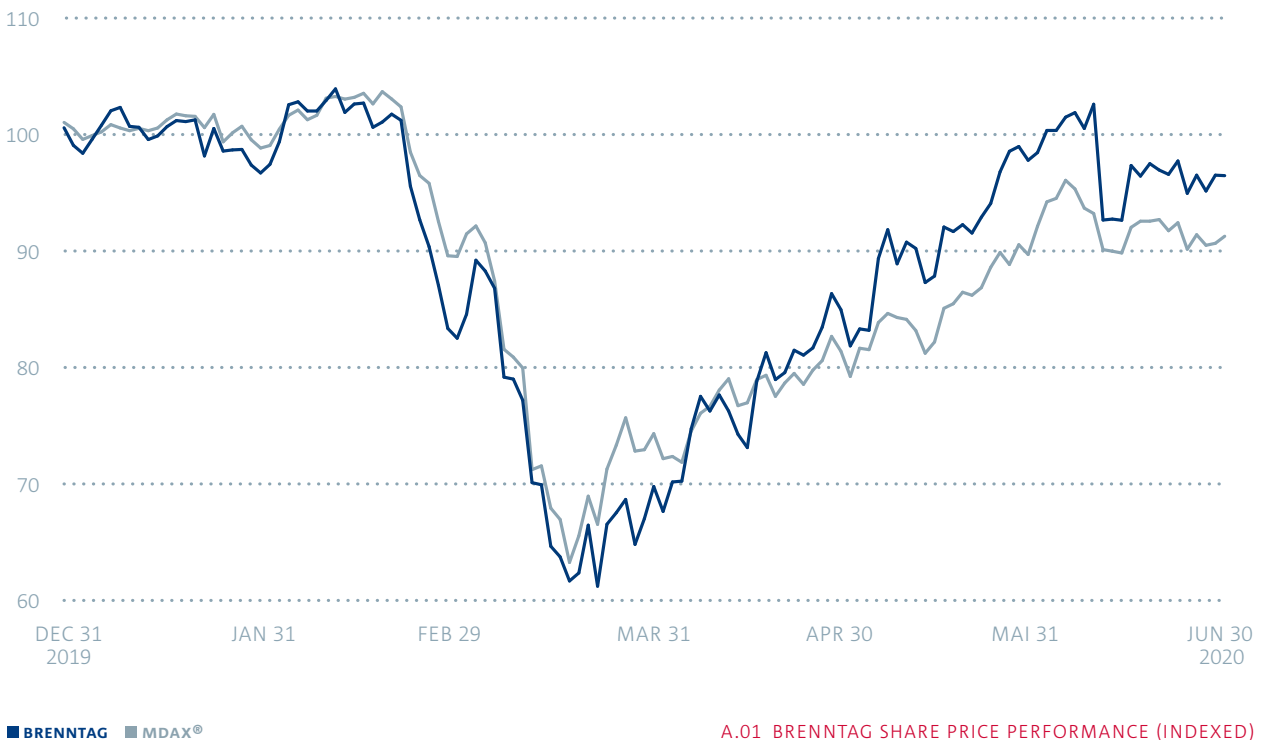
BRENNTAG ON THE STOCK MARKET

SHARE PRICE PERFORMANCE

International capital markets performed very well in the second quarter of 2020. They largely made up the losses recorded in the first quarter, which were mainly the result of the global spread of the COVID-19 pandemic. Despite the aforementioned share price gains, markets were highly volatile in the second quarter due to the continuing uncertainty over the future development of the pandemic and the resulting consequences for the global economy. The sharp fall in the oil price continued to put additional pressure on the financial markets.

Germany's leading index, the DAX®, closed the second quarter of 2020 at 12,310.93 points, down 7.1% on the end of 2019. The MDAX® lost 8.7% to finish the second quarter of 2020 at 25,840.30 points. Brenntag shares closed the reporting period at EUR 46.77, a decrease of 3.5% compared with the 2019 closing price.

According to Deutsche Börse AG's ranking, Brenntag AG ranked 36th among all listed companies in Germany by market capitalization at the end of June 2020. The average number of Brenntag shares traded daily on Xetra® in the first six months of 2020 was approximately 470,000.



SHAREHOLDER STRUCTURE

As at August 1, 2020, notification had been received from the following shareholders under Section 33, para. 1 of the German Securities Trading Act (WpHG) that their share of the voting rights now exceeds the 3% or 5% threshold:

Shareholder	Interest in %	Date of notification
BlackRock	>5	Jul. 15, 2020
Wellington Management Group	>5	Jul. 10, 2020
MFS Investment Management	>3	Jul. 16, 2020
Yacktman Asset Management LP	>3	Apr. 27, 2020
Columbia Threadneedle	>3	Jul. 25, 2019
Flossbach von Storch AG	>3	Dec. 21, 2018
Burgundy Asset Management	>3	Oct. 16, 2018

A.02 SHAREHOLDER STRUCTURE

		Dec. 31, 2019	Jun. 30, 2020
Price (Xetra® closing price)	EUR	48.48	46.77
Market capitalization	EUR m	7,490	7,226
Primary stock exchange		Xetra®	
Indices		MDAX®, MSCI, STOXX EUROPE 600	
ISIN/WKN/trading symbol		DE000A1DAH0/A1DAHH/BNR	

A.03 KEY DATA ON THE BRENNTAG SHARES

CREDITOR RELATIONS

Brenntag's strong credit profile is reflected in investment grade ratings from two international rating agencies: Standard & Poor's has assigned a "BBB" rating (outlook: stable) and Moody's has assigned a "Baa3" rating (outlook: positive).

		Bond (with Warrants) 2022		Bond 2025	
Issuer		Brenntag Finance B.V.		Brenntag Finance B.V.	
Listing		Frankfurt Open Market (Freiverkehr)		Luxembourg stock exchange	
ISIN		DE000A1Z3XQ6		XS1689523840	
Aggregate principal amount	USD m	500	EUR m	600	
Denomination	USD	250,000	EUR	1,000	
Minimum transferrable amount	USD	250,000	EUR	100,000	
Coupon	%	1.875	%	1.125	
Interest payment	semi-annual	Jun. 2/Dec. 2	annual	Sep. 27	
Maturity		Dec. 2, 2022		Sep. 27, 2025	

A.04 KEY DATA ON THE BONDS OF THE BRENNTAG GROUP

Q2

GROUP INTERIM MANAGEMENT REPORT

*FOR THE PERIOD FROM
JANUARY 1 TO JUNE 30, 2020*

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GROUP OVERVIEW

Business Activities and Group Structure

BUSINESS ACTIVITIES

Brenntag's growth opportunities along with its resilient business model are based not only on complete geographic coverage, a wide product portfolio and a comprehensive offering of value-added services, but especially on high diversity across our suppliers, customers and industries and our targeted use of the potential offered by outsourcing.

Connecting chemical manufacturers (our suppliers) and chemical users (our customers), Brenntag provides complete distribution solutions rather than just chemical products. Brenntag purchases large-scale quantities of industrial and specialty chemicals and ingredients from a large number of suppliers, enabling the company to achieve economies of scale and offer a full-line range of products and value-added services to around 195,000 customers. Brenntag is the strategic partner and service provider for manufacturers of industrial and specialty chemicals and ingredients at the one end and chemical and ingredients users at the other end of the value chain. Brenntag's role in the value chain is also expressed in our brand identity "ConnectingChemistry".

Brenntag stores the products it purchases in its distribution facilities, packs them into quantities the customers require and delivers them, typically in less-than-truckloads. Brenntag's customers worldwide are active in diverse end-market industries such as adhesives, paints, oil and gas, food, water treatment, personal care and pharmaceuticals. In order to be able to react quickly to the market and customers' and suppliers' requirements, Brenntag manages its business through its geographically structured segments EMEA (Europe, Middle East & Africa), North America, Latin America and Asia Pacific. Brenntag offers a broad product range comprising more than 10,000 chemicals and ingredients as well as extensive value-added services such as just-in-time delivery, product mixing, blending, repackaging, inventory management, drum return handling as well as technical and laboratory services for specialty chemicals.

Brenntag is the global market leader in chemical and ingredients distribution. We define market leadership not just by business volume; rather, we combine our philosophy "ConnectingChemistry" with constant improvements in the safety standards at our sites. As a responsible service provider, we continually strive to achieve further improvements in the value chain as a whole.

GROUP STRUCTURE AND SEGMENTS

As the ultimate parent company, Brenntag AG is responsible for the strategy of the Group. The central functions of Brenntag AG are Corporate Controlling, Corporate Finance & Investor Relations, Corporate HSE (Health, Safety and Environment), Corporate IT, Corporate Accounting, Corporate Mergers & Acquisitions, Global Human Resources, Corporate Development, Corporate Communications, Corporate Legal, Corporate Internal Audit, Compliance, Corporate Risk Management as well as Corporate Tax.

The Brenntag Group is managed through its geographically structured segments. In addition, all other segments combine the central functions for the entire Group and the activities with regard to the digitalization of our business (DigiB). The international operations of BRENNTAG International Chemicals, which buys and sells chemicals in bulk on an international scale without regional boundaries, are also included here.

For details of the scope of consolidation, please refer to the notes to the interim consolidated financial statements as at June 30, 2020.

Objectives and Strategy

ConnectingChemistry

Our philosophy “ConnectingChemistry” describes our company’s value creation, purpose and commitment to all our partners within the supply chain:

- **Success**
We support our partners in developing and growing their businesses, and enable them to expand their market reach. Equally, we are committed to creating value for our shareholders and developing our employees throughout all stages of their careers.
- **Expertise**
We provide our partners with in-depth product, application and industry expertise, and sophisticated market intelligence. We set ourselves apart, drawing on our extensive product and service portfolio as well as our comprehensive industry coverage on a global level and our ability to develop tailor-made solutions.
- **Customer orientation and service excellence**
We offer powerful channels to market and provide the best customer service in the industry. Only when our partners are fully satisfied do we consider our service to be delivered.

VISION, OBJECTIVES AND STRATEGY

Our vision illustrates how we continue to position ourselves in the markets and industries we serve and is summarized by the following five commitments to our current and future development:

- We aim to be the safest chemical distributor and strive for zero accidents and incidents.
- Throughout the world, we connect chemistry by providing the most effective industry channel for our customers and suppliers.
- We are the global leader and strive to attain leading positions in all our chosen markets and industries. We aim to offer the most professional sales and marketing organization in the industry and ensure consistently high standards every day, everywhere.
- We strive to provide a working environment where the best people want to work.
- We aim to generate sustainable and high returns for our shareholders and all other stakeholders.

Our goal here is to be the preferred distributor of industrial and specialty chemicals and ingredients for our customers and suppliers and, at the same time, the industry leader in safety, growth and profitability. We pursue this goal through a clear growth strategy geared to steadily expanding our leading market position while continually improving profitability.

Organic growth and acquisitions

We strive to extend our market leadership by steadily growing our product and service offering organically in line with the requirements of our regional markets. In doing so, we benefit from leveraging our extensive global activities and key strengths. Our proactive sales activities focus on providing customers with tailored full-service solutions along the entire value chain rather than just products. Our close ties with local cultures and markets enable us to serve our customers and suppliers in a way that meets their individual needs.

In addition, we continue to seek acquisition opportunities that support our strategy. Our strategic focus here is on expanding our presence in emerging markets in Asia Pacific in particular so as to capture the expected strong growth in demand for chemicals and ingredients in these regions. In the established markets of Western Europe and North America, our acquisition strategy focuses on steadily optimizing our product and service portfolio as well as our national and international distribution networks.

Steadily improving profitability

A further element of our strategy is to continually and systematically increase profitability. By developing our entrepreneurial culture, our operational excellence and our resilient business model, we strive to steadily increase operating gross profit, operating EBITDA and cash flows and achieve an attractive return on capital. Extending the scope of our operations, both organically and through acquisitions, achieving the resulting economies of scale and placing emphasis on value-added services are major levers we use to increase profitability and returns.

Strategic initiatives

The systematic implementation of our strategy is based on global and regional initiatives.

Our global safety initiative, for example, concentrates in particular on establishing an outstanding safety culture and introducing globally harmonized and consistently high safety standards.

Under our growth strategy, we focus the company on attractive and promising business segments. In order to leverage more of the above-average growth opportunities in the life science segment, we have amalgamated our global capabilities in food within the organizational unit Brenntag Food & Nutrition. This enables us to better meet our business partners' existing and future needs at local and global level on the basis of our broad portfolio of specialty and standard ingredients and our specific expertise. We have other focus industries, such as personal care, pharmaceuticals, water treatment and material science, which we serve by providing technical sales support in particular. In the high-volume chemicals segment and in the oil and gas industry, we offer integrated value chain solutions geared to achieving maximum efficiency and customer-centric business solutions. As a source of future growth, we are also looking to digital concepts and technologies that are customer- and supplier-oriented. We have combined these activities in our subsidiary DigiB. Further regional initiatives focus on growing the customer-specific mixing and blending business by providing value-added services.

In order to also offer our business partners the best service in the industry, we continuously focus worldwide on commercial excellence, that is to say, our effectiveness and efficiency in procurement, sales and marketing. Our points of emphasis include systematically expanding business with regional, pan-regional and global key account customers, for which our broad product offering and extensive geographic network provide unrivalled service capabilities. In addition, we will continue to actively realize the potential that arises as a result of chemical producers outsourcing supply chain and commercial activities.

In addition to our growth initiatives, we continue to improve our operational excellence, in particular by optimizing our site network and IT systems, adopting best practice solutions throughout the Brenntag Group and optimizing our warehouse and transport logistics on a regional and global level.

In our human resources activities, we seek to best position the Brenntag brand in the employment market so as to recruit, develop and retain highly qualified employees. The focus here is on our employees' continuing development and, in particular, on targeted succession planning.

At the beginning of 2020, we launched "Project Brenntag". This project involves a holistic analysis of the company and, based on this, the definition, verification and implementation of a comprehensive programme of value-enhancing concepts and initiatives as well as related medium- to long-term investments. In addition to (infra-)structural issues, the focus of the project is on our go-to-market approach. Through "Project Brenntag", we intend to further sharpen our profile, building on our solid foundations and proven business model.

SUSTAINABILITY

Our sustainability management focuses on the aspects derived from our daily operations and service portfolio:

- Safety
- Environmental protection
- Responsibility within the supply chain
- Compliance
- Employees
- Social responsibility

We are committed to the principles of responsible care and responsible distribution as well as the principles of the UN Global Compact. We are also a member of "Together for Sustainability", an industry initiative that aims to enhance sustainability across the entire chemical supply chain. Detailed information on our sustainability management is provided in our latest sustainability report and in the "Health, Safety and Environmental Protection, Quality Management" chapter of the 2019 Annual Report.

REPORT ON ECONOMIC POSITION

Economic Environment

The economic impact of the COVID-19 pandemic widened and deepened in the second quarter of 2020. A broad reduction in total demand combined with an unprecedented fall in employment and a decline in worldwide trade, led to a stronger downturn in the global economy than expected. The global economy entered a severe recession and, measured by global industrial production, contracted by around 12.2% year on year in the first two months of the second quarter of 2020. Whilst the pandemic intensified in a number of emerging and developing countries towards the end of the second quarter of 2020, the situation in many advanced economies increasingly eased. This is also reflected in the Global Manufacturing Purchasing Managers' Index (PMI), which stood at 47.8 in June 2020, a reading still below the 50 neutral mark, but an improvement on previous months.

In Europe, industrial production showed a considerable year-on-year contraction of around 24.1% in the first two months of the second quarter of 2020. Although initially robust at the beginning of the year, the US economy was clearly impacted by the pandemic and the strong fall in the oil price in the second quarter of 2020. Overall, US industrial production contracted by around 14.2% in the second quarter of 2020. In Latin America, the economic situation remained fragile. Due in particular to economic uncertainty, the oil price and the pandemic, Latin American industrial production showed a significant year-on-year decline of around 24.2% in the first two months of the second quarter of 2020. In the same period, the Asian economies (excluding China) experienced a decline in production of around 17.8% compared with the prior-year period. In China, on the other hand, the economy grew by around 4.1% year on year in the first two months of the second quarter of 2020, as economic activity largely resumed from early April 2020 onwards.

Business Performance

MAJOR EVENTS IMPACTING ON BUSINESS IN Q2 2020

At its constituting meeting on June 10, 2020, the Supervisory Board of Brenntag AG unanimously elected Doreen Nowotne to serve as its new Chairwoman. Ms Nowotne thus succeeds Stefan Zuschke, who had chaired the Supervisory Board of Brenntag AG since March 2010 and decided not to seek re-election. In addition, Richard Ridinger was elected by the General Shareholders' Meeting as a new member of the Supervisory Board of Brenntag AG.

Furthermore, at the General Shareholders' Meeting, shareholders resolved to change Brenntag AG's legal form to a European company (Societas Europaea, SE). The change becomes effective upon its entry in the Commercial Register, which is expected in the second half of 2020.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

The Brenntag Group generated operating EBITDA of EUR 276.2 million in the second quarter of 2020, an increase of 3.7% compared with the prior-year period. On a constant currency basis, this represents earnings growth of 4.0%.

Business activities in the second quarter of 2020 were shaped by changes made in order to adapt to the effects of the COVID-19 pandemic. At Brenntag, the extensive measures taken to protect our employees and business partners and the swift and systematic conversion of our processes yielded results. As in the first quarter of 2020, we were able to almost fully maintain our operating activities again in the second quarter of this year. This is reflected in our financial results and demonstrates the resilience of our business model. In a very difficult market environment, we generated solid operating EBITDA and strong free cash flow again in the reporting period.

As a result of the COVID-19 pandemic, we were confronted with a weakening market environment in all regions. This was reflected primarily in a substantial decline in our volumes in all regions. However, the drop in volumes was largely offset by a strong performance in terms of operating gross profit per unit. In our EMEA segment, the higher operating gross profit per unit fully offset the drop in volumes and we were therefore able to increase our earnings. In our North America segment, the declines in our business with customers in the oil and gas industry were only partly offset by the positive trend in demand from other segments of industry. Also against the background of the increased impact of the COVID-19 pandemic on the North American economy, we were unable to grow earnings in North America. In our Latin America segment, we benefited from strong operating gross profit per unit, which enabled us to achieve sound year-on-year earnings growth in the second quarter of 2020. In Asia Pacific in the second quarter of 2020, we were confronted with restrictive, regional lockdowns as a result of the COVID-19 pandemic, particularly in India. Due to our broad regional diversification, we were able to limit the effects of this and, on a constant currency basis, are down moderately on the prior-year period in our Asia Pacific segment.

At the end of the second quarter of 2020, working capital was in line with the 2019 year-end figure. Despite supply chain challenges in the course of the COVID-19 pandemic, annualized working capital turnover was almost on a par with the prior-year period.

Capital expenditure in the second quarter of 2020 was up on the prior-year figure due to projects to expand our business operations. We make these investments to maintain our existing infrastructure and expand it through targeted growth projects.

The performance in operating EBITDA, working capital and capital expenditure results in a strong free cash flow that supports our financial flexibility in a difficult market environment. Overall, the free cash flow achieved in the second quarter of 2020 is above the prior-year figure.

The second quarter of 2020 was marked by a difficult market environment and extreme uncertainty due to the COVID-19 pandemic. By swiftly and successfully adapting our business processes to the difficult environment, we were able to be a reliable partner at all times. We are therefore satisfied with the earnings generated in the second quarter of 2020. However, the financial results achieved in the first half of 2020 cannot be taken as a reliable basis for future performance in light of the current market environment of continued uncertainty and high volatility.

Results of Operations

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

in EUR m	Q2 2020	Q2 2019	Change		
			abs.	in%	in% (fx adj.) ¹⁾
Sales	2,817.2	3,254.3	-437.1	-13.4	-12.9
Operating gross profit	715.9	722.9	-7.0	-1.0	-0.6
Operating expenses	-439.7	-456.6	16.9	-3.7	-3.3
Operating EBITDA	276.2	266.3	9.9	3.7	4.0
Net expense from special items	-11.9	-0.2	-11.7	-	-
Depreciation of property, plant and equipment and right-of-use assets	-63.7	-59.8	-3.9	6.5	6.7
EBITA	200.6	206.3	-5.7	-2.8	-2.4
Amortization of intangible assets	-11.3	-13.6	2.3	-16.9	-16.8
Net finance costs	-22.3	-24.4	2.1	-8.6	-
Profit before tax	167.0	168.3	-1.3	-0.8	-
Income tax expense	-44.0	-42.9	-1.1	2.6	-
Profit after tax	123.0	125.4	-2.4	-1.9	-

in EUR m	H1 2020	H1 2019	Change		
			abs.	in%	in% (fx adj.) ¹⁾
Sales	6,023.3	6,436.6	-413.3	-6.4	-6.7
Operating gross profit	1,461.1	1,411.1	50.0	3.5	3.1
Operating expenses	-921.9	-906.0	-15.9	1.8	1.3
Operating EBITDA	539.2	505.1	34.1	6.7	6.3
Net expense from special items	-18.8	-0.6	-18.2	-	-
Depreciation of property, plant and equipment and right-of-use assets	-128.1	-117.5	-10.6	9.0	8.4
EBITA	392.3	387.0	5.3	1.4	1.0
Amortization of intangible assets	-22.8	-25.5	2.7	-10.6	-11.3
Net finance costs	-46.3	-49.8	3.5	-7.0	-
Profit before tax	323.2	311.7	11.5	3.7	-
Income tax expense	-85.2	-81.1	-4.1	5.1	-
Profit after tax	238.0	230.6	7.4	3.2	-

B.01 BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

¹⁾ Change in % (fx adj.) is the percentage change on a constant currency basis.

The Brenntag Group generated **sales** of EUR 2,817.2 million in the second quarter of 2020, a decline of 13.4% compared with the prior-year period. On a constant currency basis, sales were down by 12.9% on the prior-year figure. Against the background of the growing impact of the COVID-19 pandemic on the global economy, this is due primarily to a fall in volumes and slightly lower average sales prices per unit. Sales for the first half of 2020 were down by 6.4% on the prior-year figure. On a constant currency basis, they declined by 6.7%.

Whereas for manufacturing companies, sales play a key role, for us as a chemical distributor, operating gross profit is a more important factor for increasing our enterprise value over the long term.

The Brenntag Group generated **operating gross profit** of EUR 715.9 million in the second quarter of 2020, a slight decrease of 1.0% on the prior-year period. On a constant currency basis, operating gross profit was roughly in line with the prior-year figure. This is attributable mainly to a sound performance in terms of operating gross profit per unit in the second quarter of 2020. Operating gross profit for the first half of 2020 was up by 3.5%, or 3.1% on a constant currency basis.

The Brenntag Group's **operating expenses** amounted to EUR 439.7 million in the second quarter of 2020, a decrease of 3.7% year on year, or 3.3% on a constant currency basis. Among other costs, personnel, travel and transport expenses were lower than in the prior-year period due to targeted cost control and the fall in volumes. In the first half of 2020, the Brenntag Group's operating expenses showed a slight rise of 1.8% and, on a constant currency basis, 1.3% on the prior-year figure.

The Brenntag Group achieved **operating EBITDA** of EUR 276.2 million overall in the second quarter of 2020, an increase of 3.7% on the prior-year figure. On a constant currency basis, we achieved double-digit growth rates in the EMEA and Latin America segments, which resulted in earnings growth of 4.0% at Group level. In the first half of 2020, the Brenntag Group generated operating EBITDA of EUR 539.2 million, an increase of 6.7%. On a constant currency basis, this represents growth of 6.3% compared with the first half of 2019.

Depreciation of property, plant and equipment, depreciation of right-of-use assets and **amortization** of intangible assets amounted to EUR 75.0 million in the second quarter of 2020, with depreciation of property, plant and equipment and right-of-use assets accounting for EUR 63.7 million and amortization of intangible assets for EUR 11.3 million. Compared with the second quarter of 2019, we recorded an increase in total depreciation and amortization of EUR 1.6 million. In the first half of 2020, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets came to EUR 150.9 million (H1 2019: EUR 143.0 million).

Net finance costs amounted to EUR 22.3 million in the second quarter of 2020 (Q2 2019: EUR 24.4 million). The positive change in net finance costs is attributable mainly to an improvement in net interest expense, which came to EUR 17.4 million (Q2 2019: EUR 22.7 million), reflecting the various measures taken by central banks in connection with the COVID-19 pandemic. Higher expenses from the translation of foreign currency receivables and liabilities, on the other hand, had a smaller opposite effect on net finance costs. In the first half of 2020, net finance costs amounted to EUR 46.3 million (H1 2019: EUR 49.8 million), with the year-on-year change attributable mainly to two effects. Firstly, for the aforementioned reasons, net interest expense of EUR 37.5 million showed an improvement on the prior-year period (H1 2019: EUR 45.4 million). Conversely, expenses from the translation of foreign currency receivables and liabilities were higher than in the prior-year period.

Profit before tax amounted to EUR 167.0 million in the second quarter of 2020 (Q2 2019: EUR 168.3 million) and EUR 323.2 million in the first half of 2020 (H1 2019: EUR 311.7 million).

Income tax expense rose by EUR 1.1 million year on year to EUR 44.0 million in the second quarter of 2020. Income tax expense for the first half of 2020 increased by EUR 4.1 million compared with the prior-year period to EUR 85.2 million.

Profit after tax stood at EUR 123.0 million in the second quarter of 2020 (Q2 2019: EUR 125.4 million) and EUR 238.0 million in the first half of 2020 (H1 2019: EUR 230.6 million).

Net expense from special items breaks down as follows:

in EUR m	Q2 2020	Q2 2019	in EUR m	H1 2020	H1 2019
Expenses in connection with "Project Brenntag"	-6.5	-	Expenses in connection with "Project Brenntag"	-12.8	-
Expenses in connection with programmes to increase efficiency	-5.4	0.1	Expenses in connection with programmes to increase efficiency	-6.0	-0.3
Subsequent purchase price adjustment for Biosector	-	-0.3	Subsequent purchase price adjustment for Biosector	-	-0.3
Net expense from special items	-11.9	-0.2	Net expense from special items	-18.8	-0.6

B.02 NET EXPENSE FROM SPECIAL ITEMS

Special items include the costs for "Project Brenntag" as well as expenses to increase our efficiency resulting from specific initiatives worldwide. "Project Brenntag" involves a holistic analysis of the company. Based on the results of this analysis, a comprehensive plan will be developed for implementing the resulting conclusions and specific initiatives.

BUSINESS PERFORMANCE IN THE SEGMENTS

Q2 2020 in EUR m	Brenntag Group	EMEA	North America	Latin- America	Asia Pazific	All other segments
External sales	2,817.2	1,210.3	1,037.2	184.7	339.4	45.6
Operating gross profit	715.9	314.6	289.3	44.6	62.1	5.3
Operating expenses	-439.7	-184.5	-172.2	-29.3	-37.8	-15.9
Operating EBITDA	276.2	130.1	117.1	15.3	24.3	-10.6

H1 2020 in EUR m	Brenntag Group	EMEA	North America	Latin- America	Asia Pazific	All other segments
External sales	6,023.3	2,602.2	2,183.7	401.7	689.1	146.6
Operating gross profit	1,461.1	639.8	589.0	92.6	129.1	10.6
Operating expenses	-921.9	-386.6	-361.8	-63.5	-78.5	-31.5
Operating EBITDA	539.2	253.2	227.2	29.1	50.6	-20.9

B.03 BUSINESS PERFORMANCE IN THE SEGMENTS

EMEA (Europe, Middle East & Africa)

in EUR m	Q2 2020	Q2 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	1,210.3	1,339.8	-129.5	-9.7	-8.4
Operating gross profit	314.6	292.8	21.8	7.4	8.6
Operating expenses	-184.5	-184.1	-0.4	0.2	1.0
Operating EBITDA	130.1	108.7	21.4	19.7	21.5

in EUR m	H1 2020	H1 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	2,602.2	2,687.0	-84.8	-3.2	-2.6
Operating gross profit	639.8	580.5	59.3	10.2	10.8
Operating expenses	-386.6	-370.0	-16.6	4.5	4.8
Operating EBITDA	253.2	210.5	42.7	20.3	21.3

B.04 BUSINESS PERFORMANCE IN THE SEGMENTS/EMEA

The EMEA segment generated **external sales** of EUR 1,210.3 million in the second quarter of 2020, a decline of 9.7% compared with the prior-year period. On a constant currency basis, external sales were down by 8.4% on the prior-year figure. The decline is due to lower volumes against the background of the stronger impact of the COVID-19 pandemic on the European economy. External sales for the first half of 2020 were down by 3.2% year on year. On a constant currency basis, the segment posted a decrease of 2.6%.

The **operating gross profit** generated by the companies in the EMEA segment rose by 7.4% year on year to EUR 314.6 million in the second quarter of 2020. On a constant currency basis, this represents a rise of 8.6%. The growth in operating gross profit achieved in our EMEA segment was driven mainly by higher operating gross profit per unit, which more than offset the decline in volumes. In the first half of 2020, operating gross profit in the EMEA segment rose by 10.2%, which on a constant currency basis represents an increase of 10.8%.

The EMEA segment posted **operating expenses** of EUR 184.5 million in the second quarter of 2020. Operating expenses were therefore almost in line with the prior-year figure. On a constant currency basis, this represents a slight increase of 1.0%. In the first half of 2020, operating expenses rose by 4.5% and, on a constant currency basis, by 4.8%.

The companies in the EMEA segment achieved **operating EBITDA** of EUR 130.1 million in the second quarter of 2020, a significant increase of 19.7% compared with the prior-year period, or 21.5% on a constant currency basis. This growth is due mainly to a positive performance from our organic business operations. In the first half of 2020, operating EBITDA rose by 20.3% (21.3% on a constant currency basis).

North America

in EUR m	Q2 2020	Q2 2019	Change		
			abs.	in%	in% (fx adj.)
External sales	1,037.2	1,220.2	-183.0	-15.0	-16.4
Operating gross profit	289.3	313.0	-23.7	-7.6	-9.0
Operating expenses	-172.2	-185.2	13.0	-7.0	-8.3
Operating EBITDA	117.1	127.8	-10.7	-8.4	-10.1

in EUR m	H1 2020	H1 2019	Change		
			abs.	in%	in% (fx adj.)
External sales	2,183.7	2,396.2	-212.5	-8.9	-10.9
Operating gross profit	589.0	605.8	-16.8	-2.8	-4.9
Operating expenses	-361.8	-366.0	4.2	-1.1	-3.3
Operating EBITDA	227.2	239.8	-12.6	-5.3	-7.4

B.05 BUSINESS PERFORMANCE IN THE SEGMENTS/NORTH AMERICA

The North America segment generated **external sales** of EUR 1,037.2 million in the second quarter of 2020, a decline of 15.0% compared with the same period of 2019, or 16.4% on a constant currency basis. This is attributable to a fall in volumes and slightly lower average sales prices per unit, which is due in particular to declines in our business with customers in the oil and gas industry and the increased impact of the COVID-19 pandemic on the North American economy. External sales for the first half of 2020 were down by 8.9% on the prior-year period. On a constant currency basis, this represents a decrease of 10.9%.

The **operating gross profit** generated by the North American companies fell by 7.6% year on year to EUR 289.3 million in the second quarter of 2020. On a constant currency basis, this represents a decrease of 9.0% compared with the strong prior-year period. This is due in particular to declines in our business with customers in the oil and gas industry. For the first half of 2020, we posted a 2.8% decrease in operating gross profit compared with the same period of 2019. On a constant currency basis, operating gross profit declined by 4.9%.

At EUR 172.2 million in the second quarter of 2020, **operating expenses** in the North America segment were down by 7.0% on the prior-year figure. On a constant currency basis, this represents a decrease in operating expenses of 8.3% achieved through systematic cost control on a number of items, particularly personnel expenses. In the first half of 2020, operating expenses fell by 1.1% compared with the prior-year period. On a constant currency basis, they were down by 3.3% year on year.

The North American companies achieved **operating EBITDA** of EUR 117.1 million in the second quarter of 2020, a decrease of 8.4% on the prior-year figure. On a constant currency basis, this represents a decline of 10.1%. In the first half of 2020, operating EBITDA fell by 5.3% overall. On a constant currency basis, the segment posted a decline of 7.4%.

Latin America

in EUR m	Q2 2020	Q2 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	184.7	211.5	-26.8	-12.7	-4.6
Operating gross profit	44.6	44.8	-0.2	-0.4	8.3
Operating expenses	-29.3	-31.4	2.1	-6.7	1.0
Operating EBITDA	15.3	13.4	1.9	14.2	26.0

in EUR m	H1 2020	H1 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	401.7	421.9	-20.2	-4.8	0.7
Operating gross profit	92.6	87.4	5.2	5.9	12.2
Operating expenses	-63.5	-62.5	-1.0	1.6	6.8
Operating EBITDA	29.1	24.9	4.2	16.9	26.4

B.06 BUSINESS PERFORMANCE IN THE SEGMENTS / LATIN AMERICA

The Latin America segment generated **external sales** of EUR 184.7 million in the second quarter of 2020, a fall of 12.7% compared with the prior-year period. On a constant currency basis, this represents a decline of 4.6% attributable in particular to lower sales prices per unit. In the first half of 2020, external sales in the Latin America segment decreased by 4.8%. On a constant currency basis, they climbed by 0.7% year on year.

The **operating gross profit** achieved by the Latin American companies in the second quarter of 2020 amounted to EUR 44.6 million. Compared with the prior-year period, operating gross profit was therefore down by a marginal 0.4%. On a constant currency basis, it showed a clear increase of 8.3%. We have therefore once again demonstrated our resilience against the background of the growing impact of the COVID-19 pandemic on the Latin American economy and the already-high level of volatility in the region. In the first half of 2020, operating gross profit in the Latin America segment rose by 5.9%. On a constant currency basis, this represents a significant increase of 12.2%.

Operating expenses in the Latin America segment amounted to EUR 29.3 million in the second quarter of 2020, a decrease of 6.7% on the prior-year figure due in part to lower transport and personnel costs. On a constant currency basis, operating expenses were roughly in line with the prior-year figure. In the first half of 2020, operating expenses in the Latin America segment increased by 1.6% compared with the prior-year period. On a constant currency basis, they rose by 6.8%.

The Latin American companies posted **operating EBITDA** of EUR 15.3 million overall in the second quarter of 2020, an increase of 14.2% on the prior-year figure. On a constant currency basis, operating EBITDA rose by 26.0%. This growth is almost entirely organic. In the first half of 2020, operating EBITDA in the Latin America segment increased by 16.9% overall, or by 26.4% on a constant currency basis.

Asia Pacific

in EUR m	Q2 2020	Q2 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	339.4	380.0	-40.6	-10.7	-9.7
Operating gross profit	62.1	67.6	-5.5	-8.1	-7.1
Operating expenses	-37.8	-42.1	4.3	-10.2	-8.8
Operating EBITDA	24.3	25.5	-1.2	-4.7	-4.3

in EUR m	H1 2020	H1 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	689.1	737.7	-48.6	-6.6	-6.6
Operating gross profit	129.1	128.0	1.1	0.9	0.6
Operating expenses	-78.5	-81.0	2.5	-3.1	-3.1
Operating EBITDA	50.6	47.0	3.6	7.7	7.0

B.07 BUSINESS PERFORMANCE IN THE SEGMENTS / ASIA PACIFIC

External sales in the Asia Pacific segment fell by 10.7% year on year to EUR 339.4 million in the second quarter of 2020. On a constant currency basis, this represents a decline in sales of 9.7% due to lower volumes against the background of the increased impact of the COVID-19 pandemic on the Asian economies. External sales for the first half of 2020 were down by 6.6% year on year. On a constant currency basis, they likewise fell by 6.6%.

The Asia Pacific segment generated **operating gross profit** of EUR 62.1 million in the second quarter of 2020, a decrease of 8.1% compared with the prior-year period. On a constant currency basis, operating gross profit declined by 7.1%. Operating gross profit was negatively impacted mainly by very restrictive, regional lockdowns in the course of the COVID-19 pandemic, especially in India. In the first half of 2020, the segment lifted operating gross profit by 0.9% year on year, or 0.6% on a constant currency basis.

The **operating expenses** of the companies in the Asia Pacific segment fell by 10.2% year on year, or 8.8% on a constant currency basis, to EUR 37.8 million in the second quarter of 2020. The decrease in operating costs is due in particular to lower personnel and travel expenses. In the first half of 2020, operating expenses declined by 3.1% compared with the prior-year period. On a constant currency basis, they likewise fell by 3.1%.

The companies in the Asia Pacific segment generated **operating EBITDA** of EUR 24.3 million in the second quarter of 2020, a decrease of 4.7% on the same period of 2019. Despite savings on the cost side, the segment was unable to fully offset the declines in earnings caused by the COVID-19 pandemic. On a constant currency basis, this represents a decrease of 4.3%. In the first half of 2020, operating EBITDA increased by 7.7% overall, or by 7.0% on a constant currency basis.

All other segments

in EUR m	Q2 2020	Q2 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	45.6	102.8	-57.2	-55.6	-55.6
Operating gross profit	5.3	4.7	0.6	13.0	13.0
Operating expenses	-15.9	-13.8	-2.1	15.4	15.5
Operating EBITDA	-10.6	-9.1	-1.5	16.7	16.8

in EUR m	H1 2020	H1 2019	Change		
			abs.	in %	in % (fx adj.)
External sales	146.6	193.8	-47.2	-24.3	-24.3
Operating gross profit	10.6	9.4	1.2	12.9	12.9
Operating expenses	-31.5	-26.5	-5.0	19.0	19.0
Operating EBITDA	-20.9	-17.1	-3.8	22.3	22.4

B.08 BUSINESS PERFORMANCE IN THE SEGMENTS / ALL OTHER SEGMENTS

In the second quarter of 2020, BRENNTAG International Chemicals GmbH exceeded the operating EBITDA achieved in the prior-year period.

The operating expenses posted by the holding companies in the same period were up on the second quarter of 2019. The figure also includes the expenses for our digitalization activity DigiB, which contributed to the increase.

Overall, the operating EBITDA of all other segments was down by EUR 1.5 million on the prior-year figure to EUR -10.6 million in the second quarter of 2020. Earnings for the first half of 2020 declined by EUR 3.8 million to EUR -20.9 million.

Financial Position

CAPITAL STRUCTURE

The primary objective of capital structure management is to maintain the Group's financial strength. Brenntag concentrates on a capital structure which enables the Group to cover its potential financing requirements at all times. This gives Brenntag a high degree of independence, security and flexibility. Our liquidity, interest rate and currency risks are largely managed on a Group-wide basis. Derivative financial instruments are only used to hedge the above-mentioned risks from underlying transactions and not for speculative purposes. A Group-wide Finance Guideline ensures the implementation of these policies and standard processes throughout the Group.

The most important component in the financing structure of Brenntag AG is the Group-wide syndicated loan agreement. The syndicated loan totalling the equivalent of almost EUR 1.5 billion has a term ending in January 2024. It is based on variable interest rates with margins depending on leverage, and is divided into different tranches with different currencies. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 861.0 million as at June 30, 2020. In addition to fully drawn tranches, the loan agreement also contains a revolving credit facility totalling EUR 600.0 million, which was mostly unused as at June 30, 2020. While some of our subsidiaries are direct borrowers under the loan, others obtain their financing from intra-Group loans. The syndicated loan is guaranteed by Brenntag AG.

In September 2017, Brenntag Finance B.V. issued a EUR 600 million bond (Bond 2025) maturing in 2025 and bearing a coupon of 1.125% with interest paid annually. Furthermore, in November 2015, Brenntag Finance B.V. issued a bond with warrant units in the amount of USD 500.0 million maturing in December 2022. The bond (Bond (with Warrants) 2022) was issued at 92.7% of par and bears a coupon of 1.875% p.a. with interest payable semi-annually. The interest expense from the Bond (with Warrants) 2022 comprises the aforementioned interest payments and the ongoing amortization of the discount. The discount (7.3% or USD 36.5 million) is the warrant premium on the warrants issued together with the Bond (with Warrants) 2022 to purchase Brenntag AG shares. Each of the bonds issued by Brenntag Finance B.V. is guaranteed by Brenntag AG.

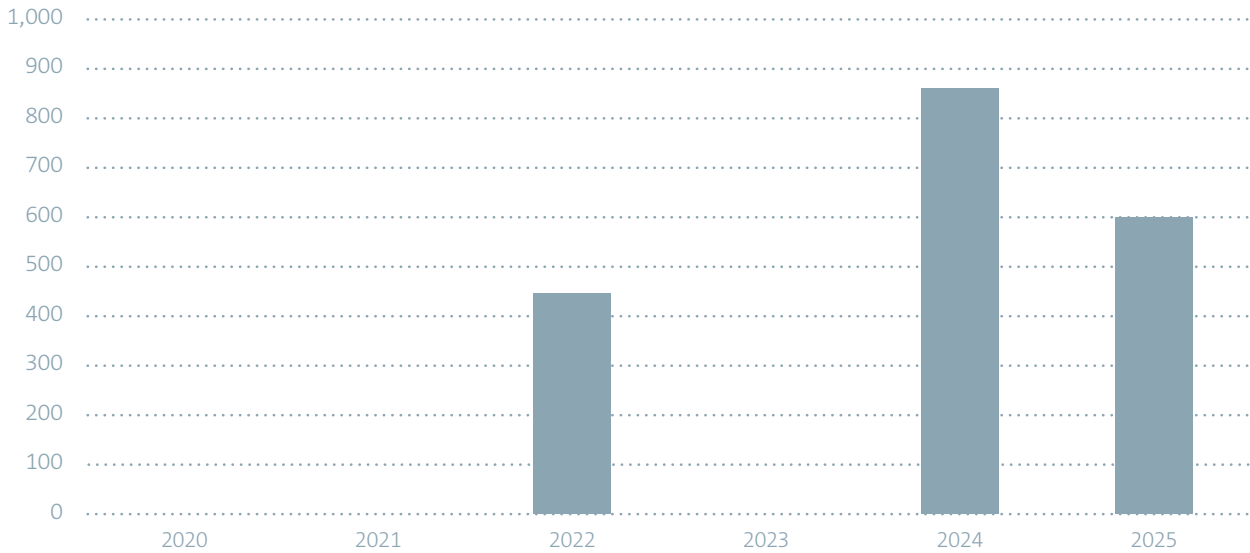
In addition to the three above-mentioned refinancing instruments, some of our companies make use of credit lines with local banks in consultation with the Group management.

Due to the two fixed-rate bonds, almost 50% of the Brenntag Group's financial liabilities are currently hedged against the risk of interest rate increases.

According to our short- and mid-term financial planning, the capital requirements for operating activities, investments in property, plant and equipment as well as dividends and acquisitions in the size of past practice are expected to be covered by the cash provided by operating activities so that no further loans are necessary for these purposes. To cover short-term liquidity requirements and for general corporate purposes, we mainly have the aforementioned revolving credit facility under the syndicated loan.

MATURITY PROFILE OF OUR CREDIT PORTFOLIO ¹⁾ AS AT JUNE 30, 2020 IN EUR M

in EUR M



B.09 MATURITY PROFILE OF OUR CREDIT PORTFOLIO

¹⁾ Syndicated loan, Bond (with Warrants) 2022 and Bond 2025, in each case excluding accrued interest and transaction costs.

INVESTMENTS

In the first half of 2020, investments in property, plant and equipment and intangible assets (excluding additions from acquisitions) led to a total cash outflow of EUR 93.0 million (H1 2019: EUR 74.2 million).

We regularly invest in the maintenance, replacement and extension of the infrastructure necessary to perform our services, comprising warehouses, offices, trucks and vehicles of our field service as well as IT hardware for various systems. As the market leader and a responsible chemical distributor, we attach importance to ensuring that our property, plant and equipment meet comprehensive health, safety and environmental requirements.

One notable example among a vast number of investments is a project in China entailing an investment volume of EUR 9.3 million in the first half of 2020. The project involves the construction of a warehouse in Cangzhou, Hebei, which will enable further growth in China and meet the latest safety standards and requirements.

Investments in intangible assets amounted to EUR 27.9 million in the first half of 2020 and relate mainly to digitalization and the expansion of our IT infrastructure in the EMEA and Latin America segments.

Investments are typically funded from cash flow and/or available cash from the respective Group companies. With larger investment projects which cannot be covered by local funds, financing is provided by the Group and external borrowings are mostly not necessary.

LIQUIDITY

Cash flow

in EUR m	H1 2020	H1 2019
Net cash provided by operating activities	435.1	305.8
Net cash used in investing activities	-112.2	-161.5
of which payments to acquire consolidated subsidiaries, other business units and other financial assets	-24.3	-93.3
of which payments to acquire intangible assets and property, plant and equipment	-93.0	-74.2
of which proceeds from divestments	5.1	6.0
Net cash used in financing activities	-266.6	-187.7
of which dividends paid to Brenntag shareholders	-193.1	-185.4
of which repayments of/proceeds from borrowings	-73.5	-1.3
of which other financing activities	-	-1.0
Change in cash and cash equivalents	56.3	-43.4

B.10 CASH FLOW

Net cash provided by operating activities of EUR 435.1 million was influenced by the rise in working capital of EUR 12.3 million, which was lower than in the prior-year period.

Of the net cash of EUR 112.2 million used in investing activities, EUR 93.0 million comprised payments to acquire intangible assets and property, plant and equipment. Payments to acquire consolidated subsidiaries and other business units primarily included the purchase price for the shares in Hong Kong Dongguan Zhongrong Investment Co Limited, Hong Kong and its subsidiary ZhongYung (GuangDong) Chemicals Distribution Service Co. Ltd based in Dongguan, China.

Net cash used in financing activities amounted to EUR 266.6 million. Besides the EUR 193.1 million dividend payment to Brenntag shareholders, it was mainly the result of local bank loans taken out and repaid as well as lease liabilities repaid.

Free cash flow

in EUR m	H1 2020	H1 2019	Change	
			abs.	in%
Operating EBITDA	539.2	505.1	34.1	6.7
Investments in non-current assets (capex)	-88.6	-70.6	-18.0	25.5
Change in working capital	-12.3	-31.7	19.4	-61.2
Principal and interest payments on lease liabilities	-63.1	-57.4	-5.7	9.9
Free cash flow	375.2	345.4	29.8	8.6

B.11 FREE CASH FLOW

The Brenntag Group's free cash flow amounted to EUR 375.2 million in the first half of 2020, a rise of 8.6% on the same period of 2019 (EUR 345.4 million).

The planned increase in capital expenditure to expand our infrastructure was more than offset by the growth in operating EBITDA, including principal and interest payments on lease liabilities, and the lower rise in working capital compared with the prior-year period.

Financial and Assets Position

in EUR m	Jun. 30, 2020		Dec. 31, 2019	
	abs.	in%	abs.	in%
Assets				
Current assets	3,690.6	43.8	3,790.9	44.3
Cash and cash equivalents	559.3	6.6	520.3	6.1
Trade receivables	1,658.9	19.7	1,820.3	21.3
Other receivables and assets	281.9	3.4	273.8	3.2
Inventories	1,190.5	14.1	1,176.5	13.7
Non-current assets	4,728.6	56.2	4,773.3	55.7
Intangible assets	3,046.1	36.2	3,084.0	35.9
Other non-current assets	1,571.0	18.7	1,580.5	18.5
Receivables and other assets	111.5	1.3	108.8	1.3
Total assets	8,419.2	100.0	8,564.2	100.0
Liabilities and equity				
Current liabilities	1,995.2	23.7	2,082.2	24.3
Provisions	102.6	1.2	102.3	1.2
Trade payables	1,120.4	13.3	1,229.1	14.3
Financial liabilities	313.9	3.7	324.7	3.8
Miscellaneous liabilities	458.3	5.5	426.1	5.0
Equity and non-current liabilities	6,424.0	76.3	6,482.0	75.7
Equity	3,533.9	42.0	3,579.0	41.8
Non-current liabilities	2,890.1	34.3	2,903.0	33.9
Provisions	313.6	3.7	310.2	3.6
Financial liabilities	2,247.4	26.7	2,256.1	26.4
Miscellaneous liabilities	329.1	3.9	336.7	3.9
Total liabilities and equity	8,419.2	100.0	8,564.2	100.0

B.12 FINANCIAL AND ASSETS POSITION

As at June 30, 2020, total assets had decreased by EUR 145.0 million compared with the end of the previous year to EUR 8,419.2 million (Dec. 31, 2019: EUR 8,564.2 million).

Cash and cash equivalents rose by 7.5% compared with the 2019 year-end figure to EUR 559.3 million (Dec. 31, 2019: EUR 520.3 million). The main items set against the net cash inflow from operating activities were the dividend payment by Brenntag AG in the amount of EUR 193.1 million and the net cash outflow from investing activities.

Working capital changed as follows in the reporting period:

- Trade receivables decreased by 8.9% to EUR 1,658.9 million (Dec. 31, 2019: EUR 1,820.3 million).
- Inventories increased by 1.2% to EUR 1,190.5 million (Dec. 31, 2019: EUR 1,176.5 million).
- With the opposite effect on working capital, trade payables decreased by 8.8% to EUR 1,120.4 million (Dec. 31, 2019: EUR 1,229.1 million).
- Overall, reported working capital fell slightly to EUR 1,729.0 million (Dec. 31, 2019: EUR 1,767.7 million).

The reported change in working capital was influenced by exchange rate movements and acquisitions, as a result of which the cash portion of the change in working capital amounted to an outflow of EUR 12.3 million. At 6.9, annualized working capital turnover¹⁾ was slightly lower than at the end of 2019 (7.0).

The Brenntag Group's intangible and other non-current assets decreased by EUR 47.4 million compared with the end of the previous year to EUR 4,617.1 million (Dec. 31, 2019: EUR 4,664.5 million). The decrease is due mainly to depreciation and amortization (EUR 150.9 million) and exchange rate effects (EUR 82.1 million). Set against this were investments in non-current assets (EUR 88.6 million), changes in right-of-use assets (EUR 62.9 million) and acquisitions (EUR 24.8 million).

Current financial liabilities decreased by EUR 10.8 million to EUR 313.9 million in total (Dec. 31, 2019: EUR 324.7 million). Non-current financial liabilities declined by EUR 8.7 million compared with the end of the previous year to EUR 2,247.4 million (Dec. 31, 2019: EUR 2,256.1 million).

Current and non-current provisions amounted to a total of EUR 416.2 million (Dec. 31, 2019: EUR 412.5 million) and included pension provisions in the amount of EUR 190.4 million (Dec. 31, 2019: EUR 189.1 million).

¹⁾ Ratio of annual sales to average working capital: annual sales are defined as sales for the first half extrapolated to the full year (first-half sales multiplied by two); average working capital for the first half is defined as the average of working capital at the beginning of the year and at the end of the first and second quarters.

EMPLOYEES

As at June 30, 2020, Brenntag had a total of 17,233 employees worldwide. The total number of employees is determined on the basis of headcount, i.e. part-time employees are fully included.

	Jun. 30, 2020		Dec. 31, 2019	
	abs.	in %	abs.	in %
Headcount				
EMEA	7,507	43.6	7,524	43.0
North America	5,033	29.2	5,257	30.0
Latin America	1,868	10.8	1,934	11.1
Asia Pacific	2,608	15.1	2,572	14.7
All other segments	217	1.3	205	1.2
Brenntag Group	17,233	100.0	17,492	100.0

B.13 EMPLOYEES PER SEGMENT

REPORT ON EXPECTED DEVELOPMENTS

At the present time, the global spread of the COVID-19 pandemic is leading to considerable constraints in the various economic sectors worldwide. As a result, leading forecasters are constantly revising their estimates of the pandemic's impact on growth expectations for the global economy in 2020. Due to the unpredictable course of the COVID-19 pandemic, there is still considerable uncertainty over the impact on global economic growth in 2020. Oxford Economics currently predicts that the global economy, measured in terms of industrial production (IP), will decline in 2020. Weighted by the sales generated by Brenntag in the individual countries, this results in a forecast average real IP growth rate of -7.8% in 2020. Nevertheless, we remain convinced of the robustness of our business model, which was also reflected in our business performance in the first half of this year.

The exceptionally high level of uncertainty resulting from this macroeconomic environment is severely limiting the ability to make predictions. On April 7, 2020, we therefore decided to suspend our forecast for the current financial year. During the second quarter of 2020, the impact of the COVID-19 pandemic on our financial results was evident mainly on the sales

side. It is difficult to estimate to what extent the COVID-19 pandemic will continue to affect economic conditions, particularly in North America and Europe. Against this background, it is still impossible to predict how it will ultimately impact on the Brenntag Group's overall earnings performance in 2020. We will publish a forecast for operating EBITDA once the effects of the COVID-19 pandemic can be better estimated. The same goes for our other performance indicators, which likewise cannot be forecast due to the current situation.

In the second half of 2019, we initiated increased measures to improve our working capital turnover. These measures are focused on customer and supplier management as well as improving our warehouse logistics and are being driven forward irrespective of the current COVID-19 pandemic.

Current investments in our existing infrastructure are generally in line with previous years, although there may be changes due to the COVID-19 pandemic. As part of "Project Brenntag", the Board of Management is also analyzing the investments planned over the medium to long term so as to support the strategic initiatives over the coming years.

As with operating EBITDA, it is not possible to issue a forecast for free cash flow due to the current situation. In phases of past economic downturns, we have seen a corresponding decline in working capital, which has a positive impact on

our free cash flow. This generally demonstrates the resilience of our business model. Therefore, we also expect a similar impetus in the current environment.

REPORT ON OPPORTUNITIES AND RISKS

Our strategy is geared to steadily improving the efficiency and underlying profitability of our business. The Brenntag Group companies are exposed to a number of risks arising from their business activities in the field of chemical distribution and related areas. At the same time, these business activities also give rise to numerous opportunities to safeguard and nurture the company's competitiveness and growth.

We monitor the risks as part of our risk management. The planning, controlling and reporting processes of the Brenntag Group are integral parts of the risk management systems of all operational and legal units as well as the central functions.

Due to the fact that coronavirus has now spread worldwide, our assessment of the risks related to the COVID-19 pandemic has changed as follows compared with our 2019 Annual Report. The negative impact of the COVID-19 pandemic on regional and global economic growth is highly uncertain. As a result, the related impact on our business cannot yet be forecast. The key deciding factors will be how long the pandemic lasts, how fast the affected economies can recover and how swiftly production and supply chains can be restored in the event of disruption. Above all, our business may be negatively impacted by increasing declines in production along our supply chains. This may result in growing shortages of selected chemicals on the one hand and a further weakening in demand on the other. We are continuously analyzing all risks relevant to our business and promptly take all the necessary and possible measures to counter them.

In the first half of 2020, there were no further significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2019 Annual Report. Other risks that we are currently unaware of or that we currently consider immaterial might also negatively impact our business operations. Currently, there are no indications of risks that may jeopardize the continued existence of the company.

Q2

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT JUNE 30, 2020

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CONSOLIDATED INCOME STATEMENT

in EUR m	Note	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019	Apr. 1 – Jun. 30, 2020	Apr. 1 – Jun. 30, 2019
Sales		6,023.3	6,436.6	2,817.2	3,254.3
Cost of sales		-4,605.1	-5,060.0	-2,122.7	-2,548.3
Gross profit		1,418.2	1,376.6	694.5	706.0
Selling expenses		-935.5	-914.7	-450.7	-459.7
Administrative expenses		-112.6	-109.6	-53.1	-57.5
Other operating income		16.0	17.1	9.1	8.2
Impairment losses on trade receivables and other receivables		-11.8	-2.3	-8.7	-1.6
Other operating expenses		-4.8	-5.6	-1.8	-2.7
Operating profit		369.5	361.5	189.3	192.7
Share of profit or loss of equity-accounted investments		0.7	1.0	0.7	0.5
Interest income		1.6	2.0	0.6	1.0
Interest expense	1.)	-39.1	-47.4	-18.0	-23.7
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	2.)	-1.8	-2.1	-1.1	-1.0
Other net finance costs		-7.7	-3.3	-4.5	-1.2
Net finance costs		-46.3	-49.8	-22.3	-24.4
Profit before tax		323.2	311.7	167.0	168.3
Income tax expense	3.)	-85.2	-81.1	-44.0	-42.9
Profit after tax		238.0	230.6	123.0	125.4
Attributable to:					
Shareholders of Brenntag AG		237.1	229.3	123.4	124.5
Non-controlling interests		0.9	1.3	-0.4	0.9
Basic earnings per share in euro	4.)	1.54	1.48	0.80	0.81
Diluted earnings per share in euro	4.)	1.54	1.48	0.80	0.81

C.01 CONSOLIDATED INCOME STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Note	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019	Apr. 1 – Jun. 30, 2020	Apr. 1 – Jun. 30, 2019
Profit after tax		238.0	230.6	123.0	125.4
Remeasurements of defined benefit pension plans	7.)	–0.3	–14.7	–14.6	17.4
Deferred tax relating to remeasurements of defined benefit pension plans	7.)	0.1	3.6	4.6	–4.9
Items that will not be reclassified to profit or loss		–0.2	–11.1	–10.0	12.5
Change in exchange rate differences on translation of consolidated companies		–90.9	27.0	–25.8	–26.0
Change in exchange rate differences on translation of equity-accounted investments		0.0	0.4	0.1	0.2
Change in net investment hedge reserve		3.2	0.1	0.5	0.8
Items that may be reclassified subsequently to profit or loss		–87.7	27.5	–25.2	–25.0
Other comprehensive income, net of tax		–87.9	16.4	–35.2	–12.5
Total comprehensive income		150.1	247.0	87.8	112.9
Attributable to:					
Shareholders of Brenntag AG		151.9	245.9	88.7	113.0
Non-controlling interests		–1.8	1.1	–0.9	–0.1

C.02 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED BALANCE SHEET

ASSETS				
in EUR m		Note	Jun. 30, 2020	Dec. 31, 2019
Current assets				
Cash and cash equivalents			559.3	520.3
Trade receivables			1,658.9	1,820.3
Other receivables			202.2	194.8
Other financial assets			32.5	21.7
Current tax assets			47.2	57.3
Inventories			1,190.5	1,176.5
			3,690.6	3,790.9
Non-current assets				
Property, plant and equipment			1,143.2	1,164.3
Intangible assets			3,046.1	3,084.0
Right-of-use assets			423.1	412.2
Equity-accounted investments			4.7	4.0
Other receivables			23.3	24.5
Other financial assets			13.4	21.4
Deferred tax assets			74.8	62.9
			4,728.6	4,773.3
Total assets			8,419.2	8,564.2

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

LIABILITIES AND EQUITY

in EUR m	Note	Jun. 30, 2020	Dec. 31, 2019
Current liabilities			
Trade payables		1,120.4	1,229.1
Financial liabilities	5.)	212.5	224.2
Lease liabilities		101.4	100.5
Other liabilities		386.7	382.3
Other provisions	6.)	102.6	102.3
Liabilities relating to acquisition of non-controlling interests	8.)	14.2	
Current tax liabilities		57.4	43.8
		1,995.2	2,082.2
Non-current liabilities			
Financial liabilities	5.)	1,920.6	1,936.4
Lease liabilities		326.8	319.7
Other liabilities		3.7	4.5
Other provisions	6.)	123.2	121.1
Provisions for pensions and other post-employment benefits	7.)	190.4	189.1
Liabilities relating to acquisition of non-controlling interests	8.)	121.1	136.6
Deferred tax liabilities		204.3	195.6
		2,890.1	2,903.0
Equity			
Subscribed capital		154.5	154.5
Additional paid-in capital		1,491.4	1,491.4
Retained earnings		1,853.7	1,809.9
Accumulated other comprehensive income		-25.0	60.0
Equity attributable to shareholders of Brenntag AG		3,474.6	3,515.8
Equity attributable to non-controlling interests	9.)	59.3	63.2
		3,533.9	3,579.0
Total liabilities and equity		8,419.2	8,564.2

C.03 CONSOLIDATED BALANCE SHEET

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings
Dec. 31, 2018	154.5	1,491.4	1,640.1
Dividends	–	–	–185.4
Business combinations	–	–	–91.7
Profit after tax	–	–	229.3
Other comprehensive income, net of tax	–	–	–11.1
Total comprehensive income for the period	–	–	218.2
Jun. 30, 2019	154.5	1,491.4	1,581.2

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings
Dec. 31, 2019	154.5	1,491.4	1,809.9
Dividends	–	–	–193,1
Business combinations	–	–	–
Profit after tax	–	–	237,1
Other comprehensive income, net of tax	–	–	–0,2
Total comprehensive income for the period	–	–	236,9
Jun. 30, 2020	154,5	1,491,4	1,853,7

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Exchange rate differences	Net investment hedge reserve	Equity attributable to shareholders of Brenntag AG	Equity attributable to non-controlling interests	Equity
-9.4	-0.1	3,276.5	24.7	3,301.2
-	-	-185.4	-	-185.4
-	-	-91.7	42.0	-49.7
-	-	229.3	1.3	230.8
27.6	0.1	16.6	-0.2	16.4
27.6	0.1	245.9	1.1	247.0
18.2	-	3,245.3	67.8	3,313.1

C.04 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / JUN. 30, 2019

Exchange rate differences	Net investment hedge reserve	Equity attributable to shareholders of Brenntag AG	Equity attributable to non-controlling interests	Equity
60.8	-0.8	3,515.8	63.2	3,579.0
-	-	-193,1	-	-193,1
-	-	-	-2,1	-2,1
-	-	237,1	0,9	238,0
-88,2	3,2	-85,2	-2,7	-87,9
-88,2	3,2	151,9	-1,8	150,1
-27,4	2,4	3.474,6	59,3	3.533,9

C.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / JUN. 30, 2020

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019	Apr. 1 – Jun. 30, 2020	Apr. 1 – Jun. 30, 2019
	10.)				
Profit after tax		238.0	230.6	123.0	125.4
Depreciation and amortization		150.9	143.0	75.0	73.4
Income tax expense		85.2	81.1	44.0	42.9
Income taxes paid		-62.2	-90.1	-27.9	-60.6
Net interest expense		37.5	45.4	17.4	22.7
Dividends received		-	0.4	-	0.4
Interest paid (netted against interest received)		-29.8	-33.4	-16.6	-20.6
Changes in provisions		1.2	-3.1	1.0	-1.8
Changes in current assets and liabilities					
Inventories		-54.2	-18.7	-32.6	-24.2
Receivables		100.9	-116.0	321.9	26.0
Liabilities		-74.6	71.7	-296.4	-41.8
Non-cash change in liabilities relating to acquisition of non-controlling interests		1.8	2.1	1.1	1.0
Other non-cash items and reclassifications		40.4	-7.2	21.0	1.8
Net cash provided by operating activities		435.1	305.8	230.9	144.6
Proceeds from the disposal of other financial assets		0.1	-	0.1	-
Proceeds from the disposal of intangible assets and property, plant and equipment		5.0	6.0	0.5	0.6
Payments to acquire consolidated subsidiaries and other business units		-24.3	-93.2	0.2	-55.3
Payments to acquire other financial assets		-	-0.1	-	-0.1
Payments to acquire intangible assets and property, plant and equipment		-93.0	-74.2	-44.3	-39.7
Net cash used in investing activities		-112.2	-161.5	-43.5	-94.5
Dividends paid to Brenntag shareholders		-193.1	-185.4	-193.1	-185.4
Profits distributed to non-controlling interests		-	-1.0	-	-1.0
Proceeds from borrowings		45.9	93.7	22.0	78.7
Repayments of borrowings		-119.4	-95.0	-47.3	-27.7
Net cash used in financing activities		-266.6	-187.7	-218.4	-135.4
Change in cash and cash equivalents		56.3	-43.4	-31.0	-85.3
Effect of exchange rate changes on cash and cash equivalents		-17.3	1.8	-3.4	-4.1
Cash and cash equivalents at beginning of period		520.3	393.8	593.7	441.6
Cash and cash equivalents at end of period		559.3	352.2	559.3	352.2

C.06 CONSOLIDATED CASH FLOW STATEMENT

CONDENSED NOTES

Key Financial Figures by Segment

for the period from January 1 to June 30

in EUR m		EMEA ⁴⁾	North America	Latin America	Asia Pacific	All other segments	Consolidation	Group
	2020	2,602.2	2,183.7	401.7	689.1	146.6	–	6,023.3
External sales within the meaning of IFRS 15	2019	2,687.0	2,396.2	421.9	737.7	193.8	–	6,436.6
	Change in %	–3.2	–8.9	–4.8	–6.6	–24.3	–	–6.4
	fx adjusted change in %	–2.6	–10.9	0.7	–6.6	–24.3	–	–6.7
	2020	4.4	2.3	0.1	0.7	0.4	–7.9	0.0
Inter-segment sales	2019	4.1	3.7	0.1	0.1	–	–8.0	0.0
	2020	639.8	589.0	92.6	129.1	10.6	–	1,461.1
Operating gross profit ¹⁾	2019	580.5	605.8	87.4	128.0	9.4	–	1,411.1
	Change in %	10.2	–2.8	5.9	0.9	12.9	–	3.5
	fx adjusted change in %	10.8	–4.9	12.2	0.6	12.9	–	3.1
	2020	–	–	–	–	–	–	1,418.2
Gross profit	2019	–	–	–	–	–	–	1,376.6
	Change in %	–	–	–	–	–	–	3.0
	fx adjusted change in %	–	–	–	–	–	–	2.6
	2020	253.2	227.2	29.1	50.6	–20.9	–	539.2
Operating EBITDA ²⁾ (segment result)	2019	210.5	239.8	24.9	47.0	–17.1	–	505.1
	Change in %	20.3	–5.3	16.9	7.7	22.3	–	6.7
	fx adjusted change in %	21.3	–7.4	26.4	7.0	22.4	–	6.3
	2020	20.9	26.1	4.6	12.0	25.0	–	88.6
Investments in non-current assets (capex) ³⁾	2019	30.4	25.3	2.2	6.5	6.2	–	70.6

C.07 SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

¹⁾ External sales less cost of materials.

²⁾ Segment operating EBITDA is calculated as segment EBITDA adjusted for holding charges and special items (see section 2.3.1 Business performance of the Brenntag Group in the Group Interim Management Report).

³⁾ Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.

⁴⁾ Europe, Middle East & Africa.

for the period from April 1 to June 30

in EUR m		EMEA ⁴⁾	North America	Latin America	Asia Pacific	All other segments	Consolidation	Group
	2020	1,210.3	1,037.2	184.7	339.4	45.6	–	2,817.2
External sales within the meaning of IFRS 15	2019	1,339.8	1,220.2	211.5	380.0	102.8	–	3,254.3
	Change in %	–9.7	–15.0	–12.7	–10.7	–55.6	–	–13.4
	fx adjusted change in %	–8.4	–16.4	–4.6	–9.7	–55.6	–	–12.9
Inter-segment sales	2020	2.4	0.9	–	0.4	0.4	–4.1	–
	2019	2.0	1.4	–	0.1	–	–3.5	–
Operating gross profit ¹⁾	2020	314.6	289.3	44.6	62.1	5.3	–	715.9
	2019	292.8	313.0	44.8	67.6	4.7	–	722.9
	Change in %	7.4	–7.6	–0.4	–8.1	13.0	–	–1.0
	fx adjusted change in %	8.6	–9.0	8.3	–7.1	13.0	–	–0.6
Gross profit	2020	–	–	–	–	–	–	694.5
	2019	–	–	–	–	–	–	706.0
	Change in %	–	–	–	–	–	–	–1.6
	fx adjusted change in %	–	–	–	–	–	–	–1.2
Operating EBITDA ²⁾ (segment result)	2020	130.1	117.1	15.3	24.3	–10.6	–	276.2
	2019	108.7	127.8	13.4	25.5	–9.1	–	266.3
	Change in %	19.7	–8.4	14.2	–4.7	16.7	–	3.7
	fx adjusted change in %	21.5	–10.1	26.0	–4.3	16.8	–	4.0
Investments in non-current assets (capex) ³⁾	2020	12.0	12.5	2.4	4.2	13.0	–	44.1
	2019	18.2	15.1	1.4	1.6	3.3	–	39.6

C.08 SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

¹⁾ External sales less cost of materials.

²⁾ Segment operating EBITDA is calculated as segment EBITDA adjusted for holding charges and special items (see section 2.3.1 Business performance of the Brenntag Group in the Group Interim Management Report).

³⁾ Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.

⁴⁾ Europe, Middle East & Africa.

Group Key Financial Figures

in EUR m	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019	Apr. 1 – Jun. 30, 2020	Apr. 1 – Jun. 30, 2019
Operating EBITDA	539.2	505.1	276.2	266.3
Investments in non-current assets (capex) ¹⁾	–88.6	–70.6	–44.1	–39.6
Change in working capital ²⁾	–12.3	–31.7	12.1	–18.3
Principal and interest payments on lease liabilities	–63.1	–57.4	–30.5	–29.3
Free cash flow	375.2	345.4	213.7	179.1

C.09 FREE CASH FLOW

¹⁾ Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.

²⁾ Definition of working capital: trade receivables plus inventories less trade payables.

³⁾ Adjusted for exchange rate effects and acquisitions.

in EUR m	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019	Apr. 1 – Jun. 30, 2020	Apr. 1 – Jun. 30, 2019
Operating EBITDA (segment result)¹⁾	539.2	505.1	276.2	266.3
Net expense from special items	–18.8	–0.6	–11.9	–0.2
(of which “Project Brenntag”)	(–12.8)	(–)	(–6.5)	(–)
(of which expenses in connection with programmes to increase efficiency)	(–6.0)	(–0.3)	(–5.4)	(0.1)
(of which subsequent purchase price adjustment for Biosector)	(–)	(–0.3)	(–)	(–0.3)
EBITDA	520.4	504.5	264.3	266.1
Depreciation of property, plant and equipment and right-of-use assets	–128.1	–117.4	–63.7	–59.8
Impairment of property, plant and equipment and right-of-use assets	–	–0.1	–	–
EBITA	392.3	387.0	200.6	206.3
Amortization of intangible assets ²⁾	–22.8	–25.5	–11.3	–13.6
Impairment of intangible assets	–	–	0.0	–
EBIT	369.5	361.5	189.3	192.7
Net finance costs	–46.3	–49.8	–22.3	–24.4
Profit before tax	323.2	311.7	167.0	168.3

C.10 RECONCILIATION OF OPERATING EBITDA TO PROFIT BEFORE TAX

¹⁾ Operating EBITDA is calculated as EBITDA adjusted for special items (see section 2.3.1 Business performance of the Brenntag Group in the Group Interim Management Report). Operating EBITDA of the reportable segments (EMEA, North America, Latin America and Asia Pacific) amounts to EUR 560.1 million (H1 2019: EUR 522.2 million) and operating EBITDA of all other segments to EUR –20.9 million (H1 2019: EUR –17.1 million).

²⁾ This figure includes amortization of customer relationships in the amount of EUR 15.3 million (H1 2019: EUR 19.1 million).

in EUR m	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019	Apr. 1 – Jun. 30, 2020	Apr. 1 – Jun. 30, 2019
Operating gross profit	1,461.1	1,411.1	715.9	722.9
Production/mixing & blending costs	–42.9	–34.5	–21.4	–16.9
Gross profit	1,418.2	1,376.6	694.5	706.0

C.11 RECONCILIATION OF OPERATING GROSS PROFIT TO GROSS PROFIT

Consolidation Policies and Methods

STANDARDS APPLIED

These interim consolidated financial statements for the period from January 1 to June 30, 2020 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared with the Notes to the financial statements as at December 31, 2019.

With the exception of the standards and interpretations that became effective on January 1, 2020, the same accounting policies have been applied as for the consolidated financial statements as at December 31, 2019.

In light of the uncertainty over global economic performance as a result of the COVID-19 pandemic, we analyzed whether this situation constitutes a triggering event for a goodwill impairment test at Brenntag. The conclusion drawn from the analysis was that we currently see no reason to perform an impairment test. Our business model proved to be extremely robust during earlier crises. Furthermore, the measurement inputs have not changed significantly, and the sensitivity analyses conducted as at December 31, 2019 also show sufficient scope from a present perspective.

The following revised and new standards issued by the International Accounting Standards Board (IASB) have been applied by the Brenntag Group for the first time:

First-time adoption in 2020

- Amendments to IFRS 3 (Business Combinations) regarding the definition of a business
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7: Effect of the reform of LIBOR and other interest rate benchmarks on hedge accounting – not relevant to Brenntag
- Revised Conceptual Framework for Financial Reporting

The amendments to IFRS 3 (Business Combinations) regarding the definition of a business specify that, for a business to exist, there will have to be present, at a minimum, economic resources (inputs) and a substantive process that together enable output to be created. The existing assessment of whether a market participant might be capable of replacing any missing inputs or processes in order to produce output has been removed. Output will in future be defined as the provision of goods or services and the generation of invest-

ment or other income. Pure cost reductions are no longer sufficient to meet the definition of a business. The amended definition must be applied to acquisitions for which the acquisition date is on or after January 1, 2020.

The amendments to IAS 1 and IAS 8 align the definition of material across all IFRSs and the IFRS Conceptual Framework. According to the new definition, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Whether information is material depends on its nature and/or the magnitude of the effect of the item to which the information relates. An entity assesses whether information is material in the context of its financial statements taken as a whole. Information is obscured if the resulting effects are similar to omitting or misstating that information, for example as a result of using vague language to describe an item, transaction or other event, scattering information throughout the financial statements or inappropriately aggregating information. Primary users of financial statements are existing or future investors, lenders and other creditors who must rely on the information contained in the financial statements.

The IASB has revised its Conceptual Framework for Financial Reporting. The revised Conceptual Framework will be used when developing new standards and interpretations. No technical changes are currently being made to existing IFRSs.

The aforementioned revised standards do not have a material impact on the presentation of the Group's net assets, financial position and results of operations.

SCOPE OF CONSOLIDATION

The table below shows the changes in the number of consolidated companies including structured entities:

	Dec. 31, 2019	Additions	Disposals	Jun. 30, 2020
Domestic consolidated companies	29	–	–	29
Foreign consolidated companies	193	2	5	190
Total consolidated companies	222	2	5	219

C.12 CHANGES IN SCOPE OF CONSOLIDATION

The additions relate to an acquisition. The disposals are the result of the liquidation and merger of companies no longer operating.

Four (Dec. 31, 2019: four) associates are accounted for using the equity method.

BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3

In early January 2020, Brenntag acquired all shares in Hong Kong Dongguan Zhongrong Investment Co Limited, Hong Kong and its subsidiary ZhongYung (GuangDong) Chemicals Distribution Service Co. Ltd based in Dongguan, China. The acquired storage capacity and the location in the province of Guangdong, one of China's largest economic regions, will enhance Brenntag's position in the South China market and enable it to provide more value-added services to customers and suppliers.

The purchase price, net assets and goodwill relating to these entities break down as follows:

in EUR m	Provisional fair value
Purchase price	21.5
of which consideration contingent on earnings targets	–
Assets	
Cash and cash equivalents	0.1
Trade receivables, other financial assets and other receivables	1.4
Other current assets	0.7
Non-current assets	17.6
Liabilities	
Current liabilities	4.5
Non-current liabilities	0.2
Net assets	15.1
Goodwill	6.4
of which deductible for tax purposes	–

C.13 NET ASSETS ACQUIRED

Measurement of the assets acquired and liabilities assumed has not yet been completed for reasons of time. The main factors determining the goodwill are the above-mentioned reasons for the acquisitions where not included in other assets.

Acquisition-related costs in the amount of EUR 0.2 million were recognized under other operating expenses.

Since their acquisition by Brenntag, the businesses acquired in 2020 have generated sales of EUR 2.3 million and profit after tax of EUR 1.2 million.

Measurement of the assets and liabilities of the 2019 acquiree TEE HAI CHEM PTE LTD (TEE HAI) based in Singapore has been completed.

The purchase price, net assets acquired and goodwill were adjusted as follows:

in EUR m	Provisional fair value	Adjustments	Final fair value
Purchase price	59.8	-1.9	57.9
of which consideration contingent on earnings targets	-	-	-
Assets			
Cash and cash equivalents	8.4	-	8.4
Trade receivables, other financial assets and other receivables	23.8	-	23.8
Other current assets	25.1	-	25.1
Non-current assets	98.4	-2.2	96.2
Liabilities			
Current liabilities	38.4	0.1	38.5
Non-current liabilities	36.7	2.0	38.7
Net assets	80.6	-4.3	76.3
of which Brenntag's share	41.2	-2.2	39.0
of which non-controlling interests	39.4	-2.1	37.3
Goodwill	18.6	0.3	18.9
of which deductible for tax purposes	-	-	-

C.14 NET ASSETS ACQUIRED IN 2019: TEE HAI

CURRENCY TRANSLATION

The euro exchange rates of major currencies changed as follows:

EUR 1 = currencies	Closing rate		Average rate	
	Jun. 30, 2020	Dec. 31, 2019	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019
Canadian dollar (CAD)	1.5324	1.4598	1.5033	1.5069
Swiss franc (CHF)	1.0651	1.0854	1.0642	1.1295
Chinese yuan renminbi (CNY)	7.9219	7.8205	7.7509	7.6678
Danish krone (DKK)	7.4526	7.4715	7.4648	7.4651
Pound sterling (GBP)	0.9124	0.8508	0.8746	0.8736
Polish zloty (PLN)	4.4560	4.2568	4.4120	4.2920
Swedish krona (SEK)	10.4948	10.4468	10.6600	10.5181
US dollar (USD)	1.1198	1.1234	1.1021	1.1298

C.15 EXCHANGE RATES OF MAJOR CURRENCIES

Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement Disclosures

1.) INTEREST EXPENSE

in EUR m	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019
Interest expense on liabilities to third parties	–31.1	–38.5
Expense from the fair value measurement of interest rate swaps	–	–0.3
Net interest expense on defined benefit pension plans	–0.9	–1.5
Interest expense on other provisions	–0.8	–1.0
Interest expense on leases	–6.3	–6.1
Total	–39.1	–47.4

C.16 INTEREST EXPENSE

2.) CHANGE IN LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS RECOGNIZED IN PROFIT OR LOSS

in EUR m	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	–1.3	–1.6
Change in liabilities recognized in profit or loss arising from limited partners' rights to repayment of contributions	–0.5	–0.5
Total	–1.8	–2.1

C.17 CHANGE IN LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS RECOGNIZED IN PROFIT OR LOSS

For further information, please refer to Note 8.).

3.) INCOME TAX EXPENSE

Income tax expense comprises current tax expense of EUR 84.8 million (H1 2019: current tax expense of EUR 79.2 million) and deferred tax expense of EUR 0.4 million (H1 2019: deferred tax expense of EUR 1.9 million).

Tax expense for the first half of 2020 was calculated using the Group tax rate expected for financial year 2020. Any items of income and expense that cannot be planned with sufficient accuracy are disregarded when determining the expected Group tax rate and calculating tax expense.

in EUR m	Jan. 1 – Jun. 30, 2020			Jan. 1 – Jun. 30, 2019		
	Profit before tax	Tax rate in %	Income tax expense	Profit before tax	Tax rate in %	Income tax expense
excluding unplannable tax-neutral income/expenses	324.6	26.3	85.2	313.3	25.9	81.1
tax-neutral income/expenses that cannot be planned with sufficient accuracy	–1.4	–	–	–1.6	–	–
including unplannable tax-neutral income/expenses	323.2	26.4	85.2	311.7	26.0	81.1

C.18 PROFIT BEFORE TAX AFTER ELIMINATION OF UNPLANNABLE TAX-NEUTRAL INCOME / EXPENSES

4.) EARNINGS PER SHARE

Earnings per share in the amount of EUR 1.54 (H1 2019: EUR 1.48) are determined by dividing the share of profit after tax of EUR 237.1 million (H1 2019: EUR 229.3 million) attributable to the shareholders of Brenntag AG by the average weighted number of outstanding shares.

The warrants from the bond (Bond (with Warrants) 2022) issued in November 2015 had no diluting effect as the average Brenntag share price is lower than the warrant strike price of EUR 72.3806. The diluted earnings per share are therefore the basic earnings per share.

5.) FINANCIAL LIABILITIES

in EUR m	Jun. 30, 2020	Dec. 31, 2019
Liabilities under syndicated loan	860.3	862.1
Other liabilities to banks	198.1	220.1
Bond 2025	600.2	596.4
Bond (with Warrants) 2022	433.8	429.8
Derivative financial instruments	5.3	6.2
Other financial liabilities	35.4	46.0
Total	2,133.1	2,160.6
Lease liabilities	428.2	420.2
Cash and cash equivalents	559.3	520.3
Net financial liabilities	2,002.0	2,060.5

C.19 DETERMINATION OF NET FINANCIAL LIABILITIES

6.) OTHER PROVISIONS

Other provisions break down as follows:

in EUR m	Jun. 30, 2020	Dec. 31, 2019
Environmental provisions	97.0	97.8
Provisions for personnel expenses	23.3	27.3
Miscellaneous provisions	105.5	98.3
Total	225.8	223.4

C.20 OTHER PROVISIONS

Miscellaneous current provisions include a provision of EUR 47.8 million for proceedings at the French Competition Authority in relation to the allocation of customers and coordination of prices.

7.) PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

In the interim consolidated financial statements as at June 30, 2020, the present value of pension obligations was determined using a discount rate of 0.9% (Dec. 31, 2019: 0.9%) in Germany and the other countries of the euro zone, 0.3% (Dec. 31, 2019: 0.2%) in Switzerland and 2.8% (Dec. 31, 2019: 3.1%) in Canada.

Due to the remeasurement of defined benefit plans, provisions for pensions and other post-employment benefits increased by an amount of EUR 0.3 million recognized directly in retained earnings. Net of deferred taxes, actuarial losses recognized in other comprehensive income consequently increased by EUR 0.2 million.

8.) LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS

Liabilities relating to the acquisition of non-controlling interests break down as follows:

in EUR m	Jun. 30, 2020	Dec. 31, 2019
Liabilities relating to acquisition of non-controlling interests	133.1	134.9
Liabilities arising from limited partners' rights to repayment of contributions	2.2	1.7
Total	135.3	136.6

C.21 LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS

9.) EQUITY

As proposed by the Board of Management and the Supervisory Board, the ordinary General Shareholders' Meeting of Brenntag AG on June 10, 2020 passed a resolution to pay a dividend of EUR 193,125,000.00. Based on 154.5 million shares, that is a dividend of EUR 1.25 per no-par value share entitled to a dividend.

Non-controlling interests comprise the shares of non-Group shareholders in the equity of consolidated entities. The non-controlling interests changed as follows:

in EUR m	Subscribed capital, retained earnings and additional paid-in capital	Exchange rate differences	Non-controlling interests
Dec. 31, 2018	25.6	-0.9	24.7
Business combinations	42.0	–	42.0
Profit after tax	1.3	–	1.3
Other comprehensive income, net of tax	–	-0.2	-0.2
Total comprehensive income for the period	1.3	-0.2	1.1
Jun. 30, 2019	68.9	-1.1	67.8

C.22 CHANGE IN NON-CONTROLLING INTERESTS / JUN. 30, 2019

in EUR m	Subscribed capital, retained earnings and additional paid-in capital	Exchange rate differences	Non-controlling interests
Dec. 31, 2019	62.6	0.6	63.2
Business combinations	-2.1	–	-2.1
Profit after tax	0.9	–	0.9
Other comprehensive income, net of tax	–	-2.7	-2.7
Total comprehensive income for the period	0.9	-2.7	-1.8
Jun. 30, 2020	61.4	-2.1	59.3

C.23 CHANGE IN NON-CONTROLLING INTERESTS / JUN. 30, 2020

10.) CONSOLIDATED CASH FLOW STATEMENT DISCLOSURES

The rise in working capital resulted from changes in inventories, gross trade receivables and trade payables as well as from valuation allowances on trade receivables and inventories as follows:

in EUR m	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019
Increase in inventories	-54.2	-18.7
Decrease/increase in gross trade receivables	113.1	-89.3
Decrease/increase in trade payables	-86.9	76.5
Increase/decrease in valuation allowances on trade receivables and on inventories ¹⁾	15.7	-0.2
Change in working capital²⁾	-12.3	-31.7

C.24 CHANGE IN WORKING CAPITAL

¹⁾ Presented within other non-cash items.

²⁾ Adjusted for exchange rate effects and acquisitions.

At 6.9 in the reporting period, annualized working capital turnover¹⁾ was slightly lower than at the end of 2019 (7.0).

11.) Reporting of financial instruments

The classification and measurement of the financial assets recognized in the balance sheet are shown in the table below:

in EUR m	Jun. 30, 2020			
Classification of financial assets:	At amortized cost	FVTPL ¹⁾	Total carrying amount	Fair value
Cash and cash equivalents	559.3	–	559.3	559.3
Trade receivables	1,658.9	–	1,658.9	1,658.9
Other receivables	109.5	–	109.5	109.5
Other financial assets	34.2	11.7	45.9	45.9
Total	2,361.9	11.7	2,373.6	2,373.6

C.25 CLASSIFICATION OF FINANCIAL ASSETS BY MEASUREMENT CATEGORY / JUN. 30, 2020

¹⁾ Financial assets at fair value through profit or loss.

in EUR m	Dec. 31, 2019			
Classification of financial assets:	At amortized cost	FVTPL ¹⁾	Total carrying amount	Fair value
Cash and cash equivalents	520.3	–	520.3	520.3
Trade receivables	1,820.3	–	1,820.3	1,820.3
Other receivables	117.1	–	117.1	117.1
Other financial assets	38.9	4.2	43.1	43.1
Total	2,496.6	4.2	2,500.8	2,500.8

C.26 CLASSIFICATION OF FINANCIAL ASSETS BY MEASUREMENT CATEGORY / DEC. 31, 2019

¹⁾ Financial assets at fair value through profit or loss.

The majority of the financial assets measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the reporting date approximate their fair values.

¹⁾ Ratio of annual sales to average working capital; annual sales are defined as sales for the first half extrapolated to the full year (first-half sales multiplied by two); average working capital for the first half is defined as the average of working capital at the beginning of the year and at the end of the first and second quarters.

Of the other receivables recognized in the balance sheet, EUR 116.0 million (Dec. 31, 2019: EUR 102.2 million) are not financial assets as defined by IFRS 7. They are mainly receivables from value-added tax and other taxes, prepaid expenses and prepayments.

The classification and measurement of the financial liabilities recognized in the balance sheet are shown in the table below:

in EUR m	Jun. 30, 2020			
Classification of financial liabilities:	At amortized cost	FVTPL ¹⁾	Total carrying amount	Fair value
Trade payables	1,120.4	–	1,120.4	1,120.4
Other liabilities	166.5	–	166.5	166.5
Liabilities relating to acquisition of non-controlling interests	135.3	–	135.3	137.8
Financial liabilities	2,127.3	5.8	2,133.1	2,136.0
Total	3,549.5	5.8	3,555.3	3,560.7

C.27 CLASSIFICATION OF FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY / JUN. 30, 2020

¹⁾ Financial liabilities at fair value through profit or loss.

in EUR m	Dec. 31, 2019			
Classification of financial liabilities:	At amortized cost	FVTPL ¹⁾	Total carrying amount	Fair value
Trade payables	1,229.1	–	1,229.1	1,229.1
Other liabilities	182.3	–	182.3	182.3
Liabilities relating to acquisition of non-controlling interests	136.6	–	136.6	138.3
Financial liabilities	2,153.9	6.7	2,160.6	2,187.7
Total	3,701.9	6.7	3,708.6	3,737.4

C.28 CLASSIFICATION OF FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY / DEC. 31, 2019

¹⁾ Financial liabilities at fair value through profit or loss.

The majority of the trade payables and other liabilities measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the reporting date therefore approximate their fair values. The fair values of the bonds measured at amortized cost under financial liabilities were determined using quoted or market prices in an active market (Level 1 of the fair value hierarchy). The fair values of the other financial liabilities measured at amortized cost were determined using the discounted cash flow method on the basis of inputs observable on the market (Level 2 of the fair value hierarchy). The liabilities relating to the acquisition of

non-controlling interests were determined on the basis of recognized company valuation models. The company valuation models are based on cash flow plans (Level 3 of the fair value hierarchy). The fair values of foreign exchange forwards and foreign exchange swaps are determined by comparing forward rates and discounted to present value (Level 2 of the fair value hierarchy). The fair values of interest rate swaps are determined by applying the discounted cash flow method on the basis of current interest curves, taking into account the non-performance risk (Level 2 of the fair value hierarchy).

Of the other liabilities recognized in the balance sheet, EUR 209.8 million (Dec. 31, 2019: EUR 204.5 million) are not financial liabilities as defined by IFRS 7. They are mainly liabilities to employees, liabilities from value-added tax and other taxes, as well as deferred income.

The allocation of the financial assets and liabilities recognized in the balance sheet at fair value to the levels of the IFRS 13 fair value hierarchy is shown in the table below:

in EUR m				
Hierarchy level	Level 1	Level 2	Level 3	Jun. 30, 2020
Financial assets at fair value through profit or loss	1.8	9.9	–	11.7
Financial liabilities at fair value through profit or loss	–	5.3	0.5	5.8

C.29 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / JUN. 30, 2020

in EUR m				
Hierarchy level	Level 1	Level 2	Level 3	Dec. 31, 2019
Financial assets at fair value through profit or loss	1.8	2.4	–	4.2
Financial liabilities at fair value through profit or loss	–	6.2	0.5	6.7

C.30 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / DEC. 31, 2019

Liabilities resulting from contingent consideration arrangements of EUR 0.5 million (Dec. 31, 2019: EUR 0.5 million) relate to liabilities for contingent purchase prices payable in acquisitions. The amount of the contingent purchase price component required to be recognized at fair value is contingent on the earnings achieved by the acquired business.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management report of

the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Essen, August 5, 2020

Brenntag AG

BOARD OF MANAGEMENT

Dr Christian Kohlpaintner

Karsten Beckmann

Georg Müller

Henri Nejade

Steven Terwindt

REVIEW REPORT

To Brenntag AG, Essen

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Brenntag AG for the period from January 1 to June 30, 2020 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, August 5, 2020

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Christiane Lawrenz
Wirtschaftsprüferin
(German Public Auditor)

Reza Bigdeli
Wirtschaftsprüfer
(German Public Auditor)

IMPRINT AND CONTACT

ISSUER

Brenntag AG
Messeallee 11
45131 Essen, Germany
Phone: +49 (0) 201 6496 1141
Fax: +49 (0) 201 6496 2003
E-mail: info@brenntag.de
Internet: www.brenntag.com

CONTACT

Brenntag AG
Corporate Finance & Investor Relations
Diana Alester, Jan Ruhlandt, Bianca Li
Phone: +49 (0) 201 6496 1141
Fax: +49 (0) 201 6496 2003
E-mail: IR@brenntag.de

DESIGN

MPM Corporate Communication Solutions
Untere Zahlbacher Straße 13
55131 Mainz, Germany
Phone: +49 (0) 61 31 95 69 0
Fax: +49 (0) 61 31 95 69 112
E-mail: info@mpm.de
Internet: www.mpm.de

PRINT

Woeste Druck + Verlag GmbH & Co. KG, Essen



Information on the Interim report

This translation is only a convenience translation. In the event of any differences, only the German version is binding.

Information on rounding

Due to commercial rounding, minor differences may occur when using rounded amounts or rounded percentages.

Disclaimer

This report may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG 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 AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to adapt them in line with future events or developments.

FINANCIAL CALENDAR

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NOV 4

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Interim Report Q3 2020,
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2020

Berenberg European Conference,
London

Brenntag AG

Corporate Finance & Investor Relations

Messeallee 11

45131 Essen

Germany

Phone: +49 (0) 201 6496 1141

Fax: +49 (0) 201 6496 2003

E-mail: IR@brenntag.de