



COMPANY PRESENTATION

AUGUST 2021

Connecting**Chemistry**



Company Presentation

Introduction to Brenntag

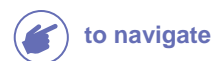
Key investment highlights

Financials Q2 2021

Outlook

Project Brenntag

Appendix



Brenntag is the global market leader in chemicals and ingredients distribution



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



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



Network of 670 locations in 77 countries worldwide



More than 17,000 employees thereof 1/3 dedicated local sales and marketing employees



~185,000 customers

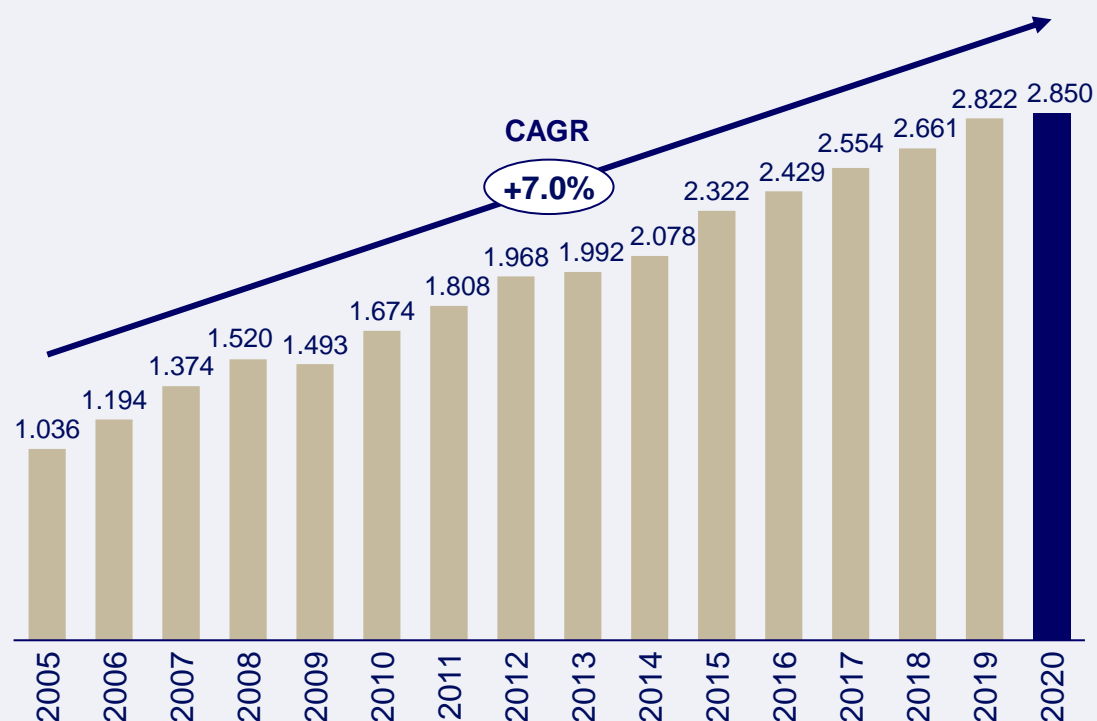


Usually less-than-truckload deliveries with average value of c. EUR 3,000

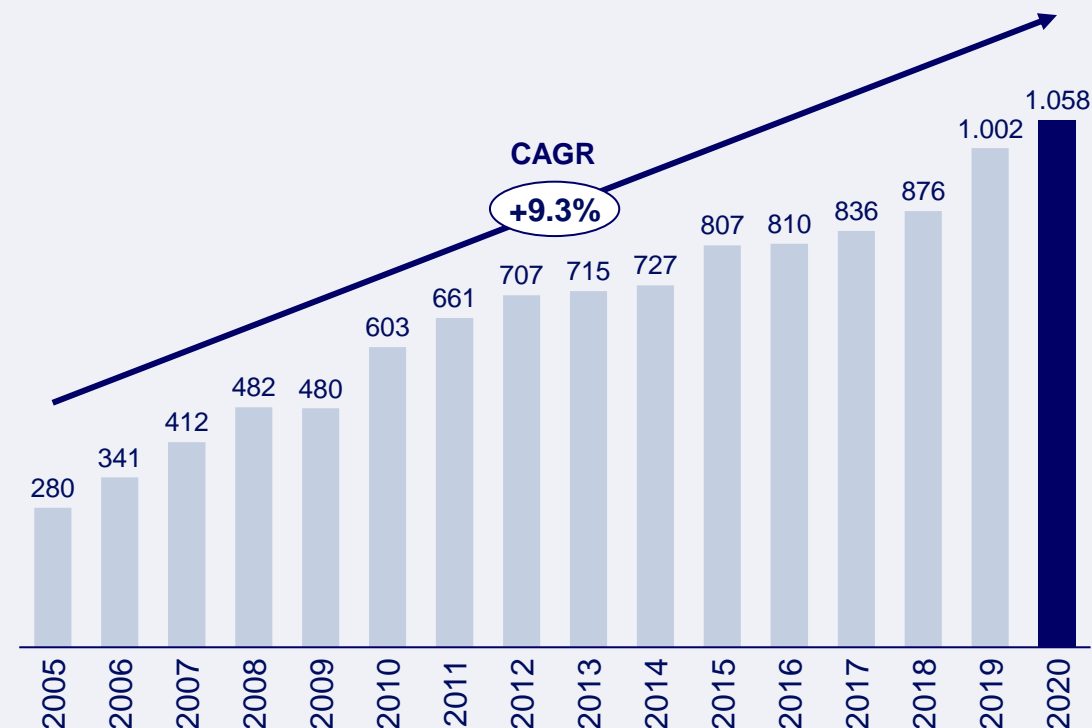
We connect our customers and suppliers in a winning partnership globally and locally

Global market leader with successful track record since IPO

Operating Gross Profit (EUR m)



Operating EBITDA (EUR m)



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



Investment Highlights

Global market leader



**Significant growth potential
in an attractive industry**



Sound financial profile



Excellence in execution



Strong M&A track record



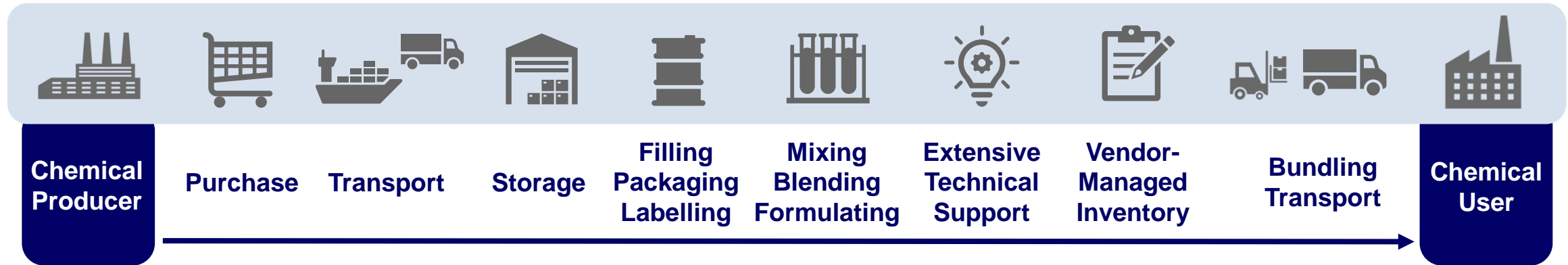
**Highly experienced
management team**



**Superior business model
with resilience**

Business model:

Chemical distributors fulfil a value-adding function in the supply chain



PURCHASE, TRANSPORT AND STORAGE OF LARGE-SCALE QUANTITIES OF DIVERSE CHEMICALS

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

Two global divisions: Brenntag Essentials and Brenntag Specialties

Brenntag Essentials



EUR 7.1 bn

Sales (2019)

EUR 1.7 bn

Operating Gross Profit (2019)

33-35%

Conversion Ratio

High volume
delivery

Cross-industry products and
local market know-how

Consistent cash
generation

Strong brand &
high barriers to entry

Global
asset base

Business-oriented
infrastructure

Brenntag Specialties



EUR 5.3 bn

Sales (2019)

EUR 1.1 bn

Operating Gross Profit (2019)

41-43%

Conversion Ratio

Strong customer
relationships

Application and
formulation expertise

Innovation
capabilities

Regulatory
expertise

Industry
focus

Brand
awareness

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Introduction to Brenntag

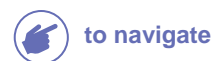
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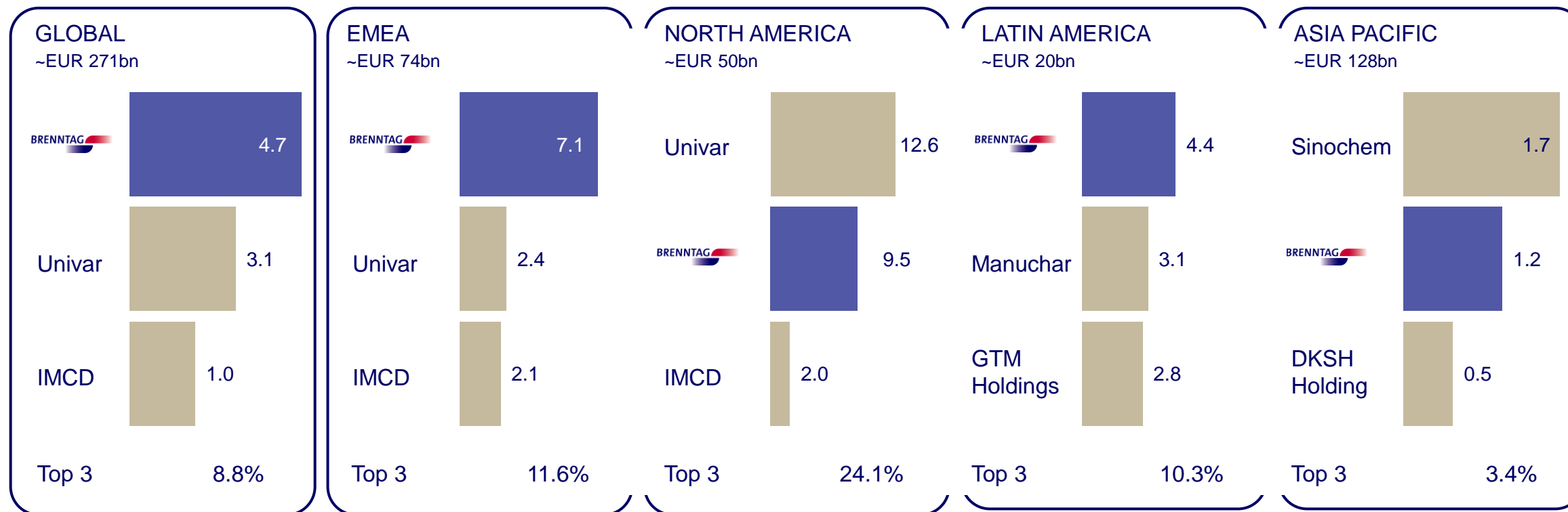
Project Brenntag

Appendix



Global market leader:

Third party chemical distribution estimated market size and market shares

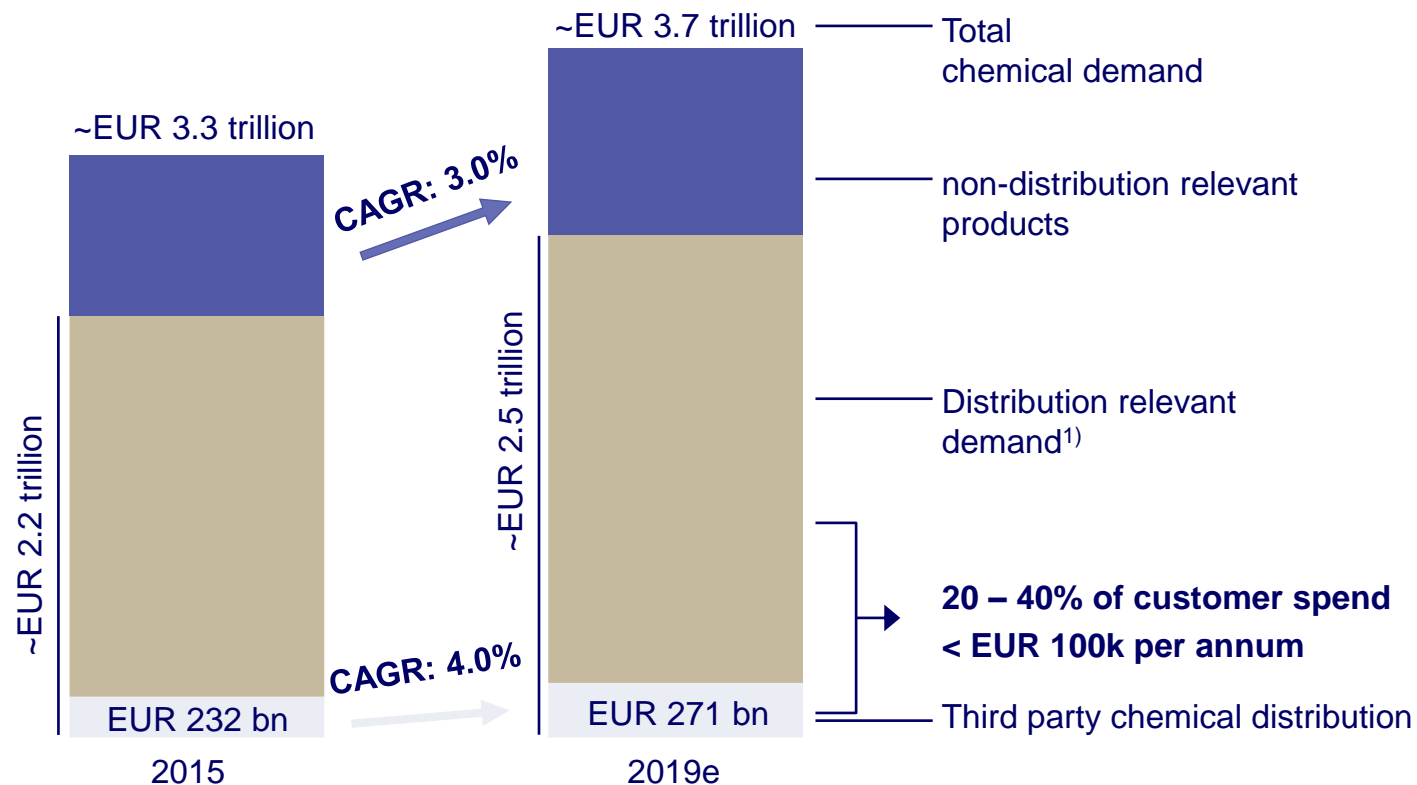


Still highly fragmented market with more than 10,000 chemical distributors globally

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

Growth drivers: Multiple levers of organic growth and acquisition potential

Third party chemical distribution opportunity



Global distribution market growth (CAGR 2020-2025e)

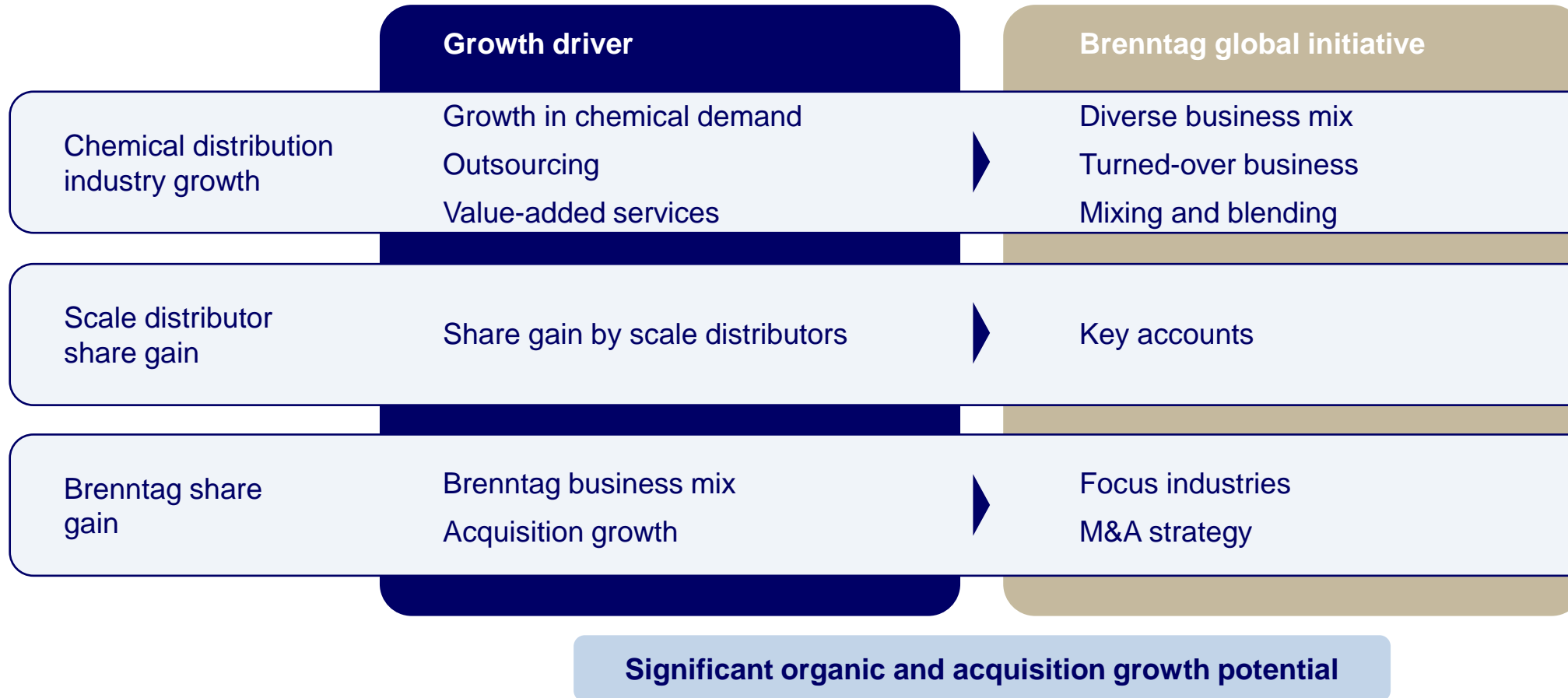
~3-4%
Global industrial
chemicals distribution
market growth

~4-5%
Global specialty
chemicals distribution
market growth

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

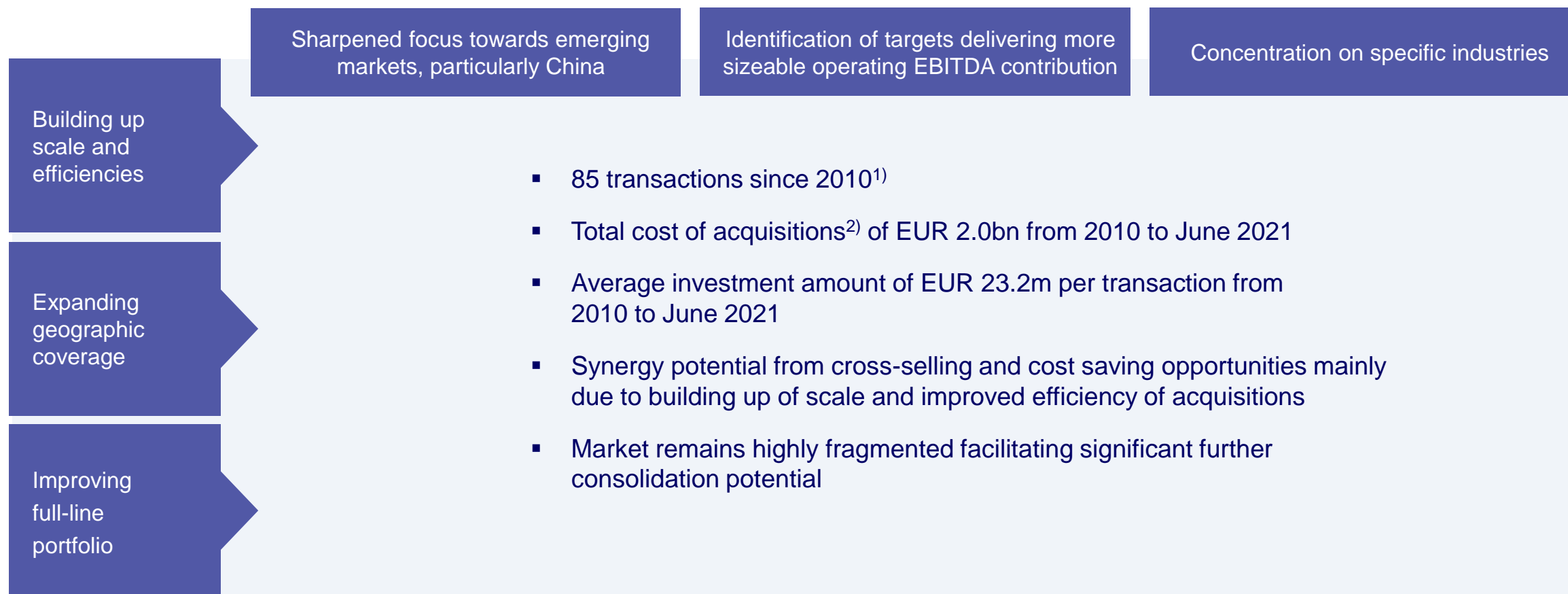
1) Excluding non-distribution relevant products like ethylene

Market growth: Third party chemical distribution outgrew total chemical demand



Acquisition approach and track record:

Significant potential for consolidation and external growth

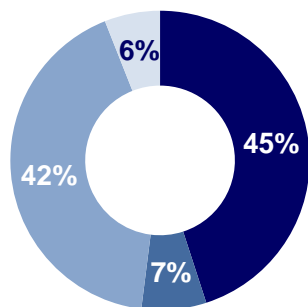


1) Including acquisitions performed until June 2021

2) Purchase price excluding debt assumed

High diversification: Diversity provides resilience and growth potential

BRENNTAG ESSENTIALS



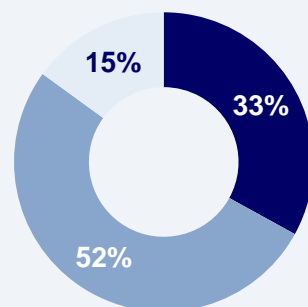
Operating GP by regions (EUR m, 2019)¹⁾

- North America
- EMEA
- Latin America
- Asia Pacific

Key product families

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

BRENNTAG SPECIALTIES



Operating GP by regions (EUR m, 2019)¹⁾

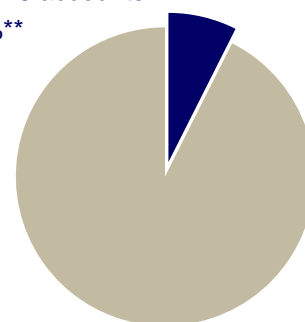
- EMEA
- Americas
- Asia Pacific

Focus industries

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

CUSTOMERS ~185,000

Top 10 accounts
~7%**



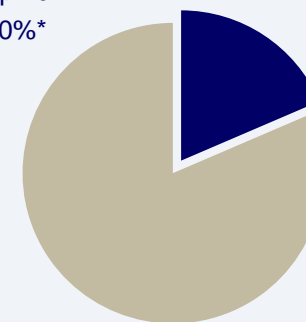
**As % sales

Large part of repeat-order business



PRODUCTS >10,000

Top 10
<20%*

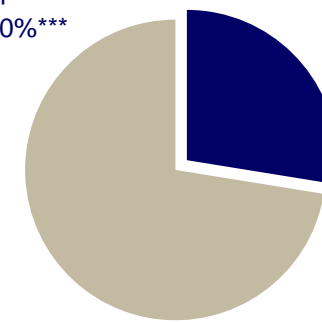


*As % gross profit

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

SUPPLIERS several thousand

Top 10
<30%***



***As % purchase value



Barriers to entry:

High barriers to entry due to critical scale and scope

Permits and licenses

Infrastructure availability

Regulatory standards

Know-how

Rationalization of distribution relationships

Global reach

Significant capital resources and time required to create a global full-line distributor

Market driven: Excellence in execution due to balance of global scale and local reach

Global Platform

CORE MANAGEMENT FUNCTIONS

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

STRATEGIC GROWTH INITIATIVES

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

BEST PRACTICE TRANSFER

Local reach

- Excellent local understanding of market trends
- Adaptation to respective customer needs
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management



ESG:

Brenntag is developing an updated comprehensive strategic framework

HIGHLIGHTS

Q2 2021

- Brenntag commits to switch to 100% renewable electricity by 2025 by joining the RE100 initiative
- Solar panels at our site in Padua, Italy, started to operate

Targets 2021

- Re-evaluate sustainability approach of Brenntag
- Develop a comprehensive strategic framework for sustainability in line with corporate strategy
- Develop new ambitious and long-term goals



Safety

- TRIR (Total Recordable Injury Rate): 2.9
- -15% spills compared to base year 2020 (spills >200 liters)
- 100% site coverage with process safety management standards



Climate

- -4% total scope 1 and 2 CO₂e emissions compared to base year 2020
- 3 sites that will start to produce electricity with solar panels
- 9 sites that will have undergone a full solar panel feasibility study



Sustainable Procurement

- 80% coverage of chemical spend (in €) with supplier sustainability assessments
- 55% of suppliers undergoing re-assessments which achieve a score improvement by at least 1 point



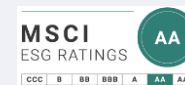
Ratings

- EcoVadis Score of 71 (Gold Medal)
- CDP Score of C

Memberships & Ratings



Annual Sustainability Report



MSCI Rating
Level: Leader (AA)



DAX 50 ESG



Global inclusion initiative
The Valuable 500



UN Global Compact



Responsible Care/Distribution program



EcoVadis Gold status



"Together for Sustainability" initiative



Medium ESG risk rating

Board of Management: Highly experienced management team



Christian Kohlpaintner
Chief Executive Officer

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



Georg Müller
Chief Financial Officer

Corp. Controlling
Accounting Brenntag Group
Legal Brenntag Group
Tax Brenntag Group
Treasury Brenntag Group
Corp. Investor Relations
Corp. Insurance Management
Shared Services Brenntag Group
Brenntag International Chemicals



Ewout van Jarwaarde
Chief Transformation Officer

“Project Brenntag”
Digitalization Brenntag Group
IT Brenntag Group
Indirect Procurement &
Procurement Excellence Brenntag
Group
Functional Excellence Brenntag
Group



Steven Terwindt
Chief Operating Officer
Brenntag Essentials

Brenntag Essentials
Global Key Accounts

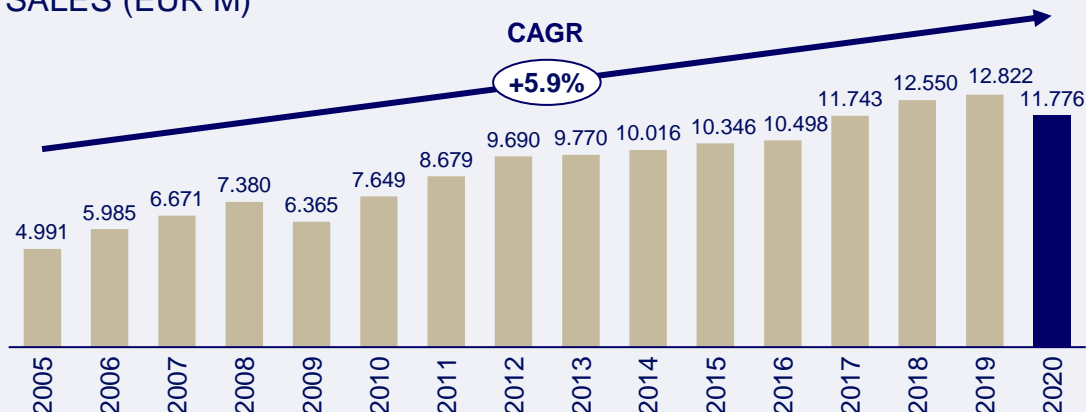


Henri Nejade
Chief Operating Officer
Brenntag Specialties

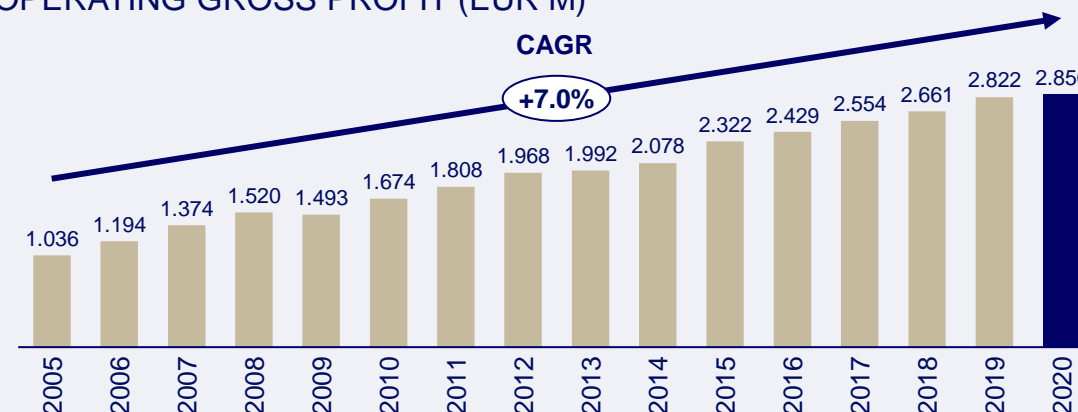
Brenntag Specialties

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

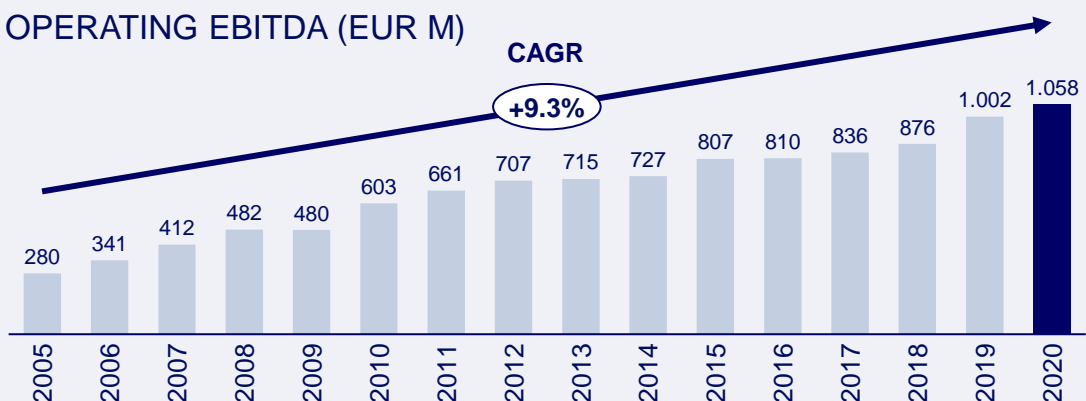
SALES (EUR M)



OPERATING GROSS PROFIT (EUR M)



OPERATING EBITDA (EUR M)



OP. EBITDA/ OP. GROSS PROFIT (IN %)



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

EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

Company Presentation

Introduction to Brenntag

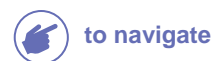
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Highlights Q2 2021:

Excellent quarterly results

OPERATING GROSS PROFIT
(fx adj.)

+21.1%

EUR 838.7m

OPERATING EBITDA
(fx adj.)

+34.3%

EUR 355.1m

FREE CASHFLOW

EUR 121.5m

EUR 213.7m in Q2 2020

EPS

EUR 0.87

EUR 0.80 in Q2 2020

**EXCELLENT
QUARTERLY
RESULTS**

in a continued exceptional
market environment

**INCREASED
FY 2021 GUIDANCE
CONFIRMED**

FY 2021 OP. EBITDA expected
to be between EUR 1,160m and
1,260m

**DIVIDEND
PAYMENT OF EUR
1.35 PER SHARE**

Dividend paid in Q2 2021

**PROJECT
BRENNTAG
FULLY ON TRACK**

Implementation of various
measures continuing

Pushing ahead with important acquisitions



- Renowned player of food ingredients in North America with highly diversified product portfolio
- Strengthening Brenntag's specialties division
- Brenntag doubles its size in the North American nutrition market becoming the leading F&N distributor
- USD ~500m sales in 2020; EV USD 304m
- Closing in August 2021

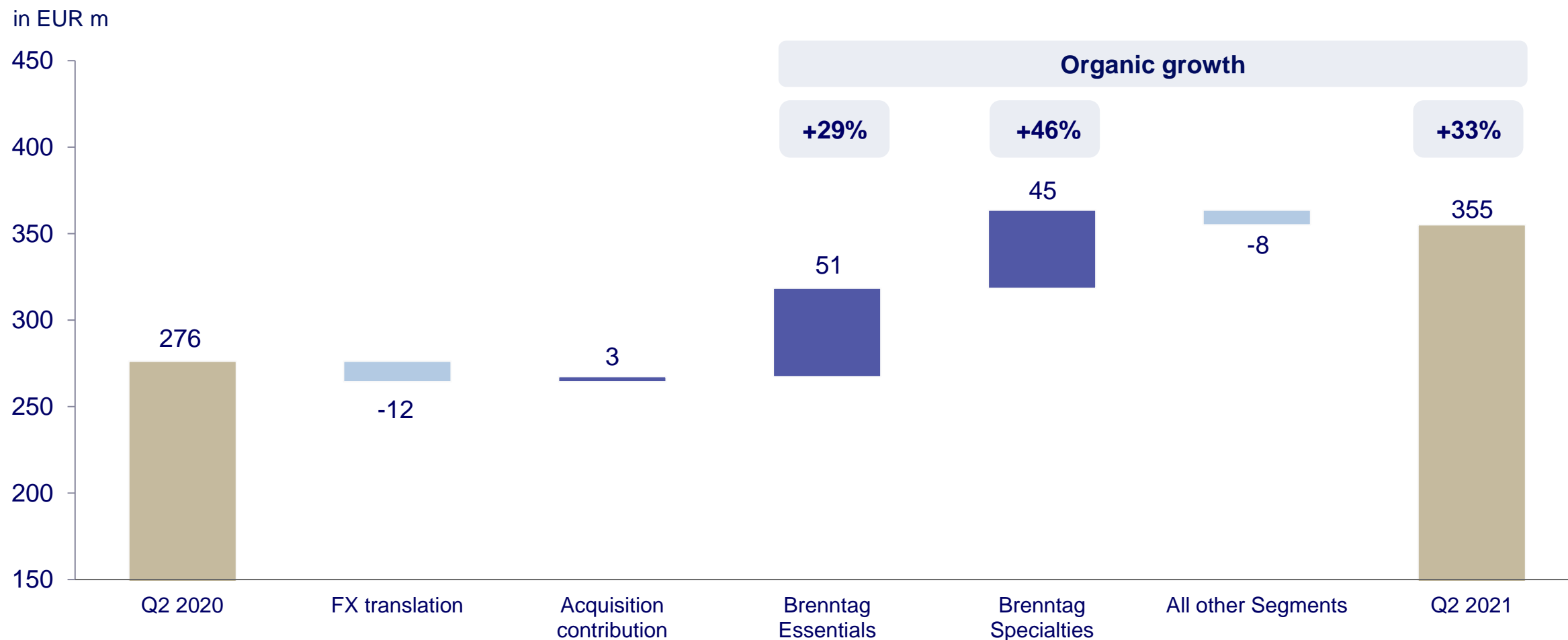
Zhongbai Xingye

- Leading specialty food ingredients distributor with focus on dairy products and proteins in China
- Expansion of Brenntag's specialties offering
- Underlining focus on emerging markets
- EUR 146m sales LTM June 2020
- EV EUR 90m for the 1. tranche
- Closing of 1st tranche of 67% in July 2021
- Closing of 2nd tranche planned for 2024

M&A Approach

- Allocation of EUR 200-250m on average per year
- Focus on emerging markets and towards specialties
- In case attractive targets arise, we take decisive action
- M&A activities YTD 2021: EUR ~450m

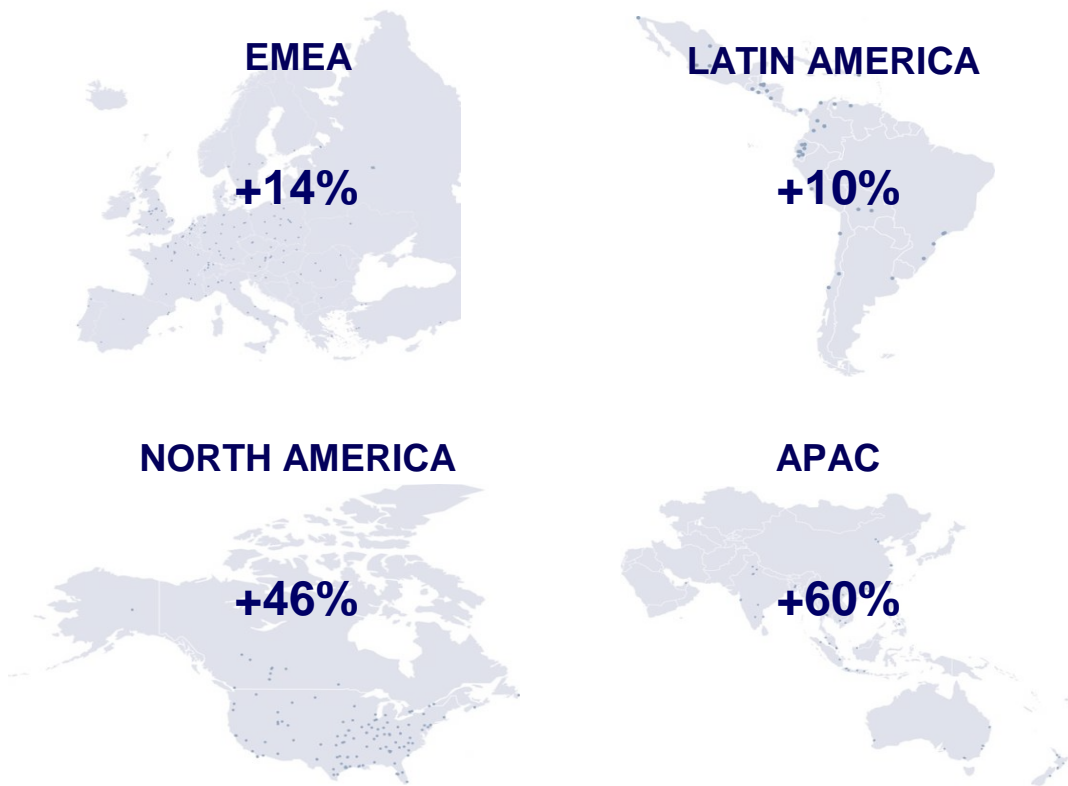
Financials Q2 2021: Operating EBITDA bridge*



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

Financials Q2 2021: Brenntag Essentials

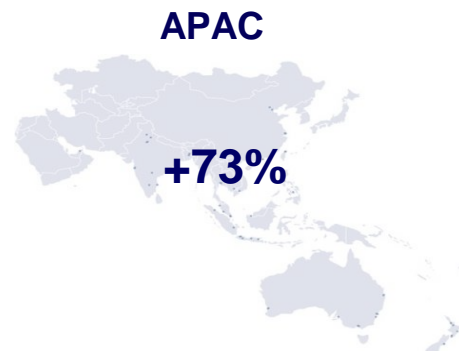
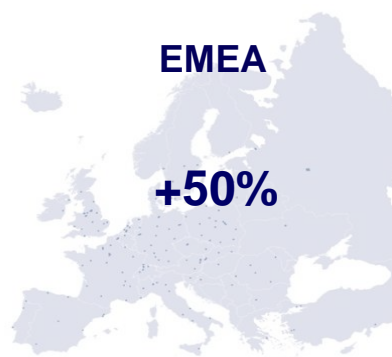
Organic op. EBITDA growth



- Benefitting from good margin management and increased demand
- Market disruptions still noticeable
- Broad based economic recovery incl. O&G
- All segments contributed to this performance with BES EMEA and North America being particularly strong
- Growth almost entirely organic
- Op. EBITDA result in APAC predominantly driven by China and Vietnam
- Conversion ratio of ~44%

Financials Q2 2021: Brenntag Specialties

Organic op. EBITDA growth



Focus industries (Org. GP dev.)

Nutrition	↑
Pharma	↓
Personal Care /HI&I	→
Water treatment	↗
Material Science	↑
Lubricants	↑

- Benefitting from good margin management and product shortages particularly EMEA and Americas
- Growth across all segments and industries, except Pharma and Personal Care/Hi&I
- Nutrition and Material Science with particularly strong performance
- Op. EBITDA result supported by COVID-19 re-openings and our ability to maintain supply to customers
- Conversion ratio of ~47%

Financials Q2 2021: Segments (1/2)

in EUR m	Operating gross profit ¹⁾				Operating EBITDA ²⁾			
	Q2 2021	Q2 2020	Δ	Δ FX adjusted	Q2 2021	Q2 2020	Δ	Δ FX adjusted
Brenntag Essentials	523.1	468.2	11.7%	16.3%	230.1	185.6	24.0%	29.1%
Brenntag Specialties	308.9	247.1	25.0%	30.1%	144.5	101.6	42.2%	48.7%
All other Segments	6.7	5.3	26.4%	26.4%	-19.5	-11.0	77.3%	77.3%
Brenntag Group	838.7	720.6	16.4%	21.1%	355.1	276.2	28.6%	34.3%

in EUR m	Operating EBITA			
	Q2 2021	Q2 2020	Δ	Δ FX adjusted
Brenntag Essentials	173.9	130.8	33.0%	38.8%
Brenntag Specialties	136.8	94.1	45.4%	51.9%
All other Segments	-21.1	-12.4	70.2%	71.5%
Brenntag Group	289.6	212.5	36.6%	42.7%

1) External sales less cost of materials.

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

Financials Q2 2021: Segments (2/2)

in EUR m	Operating gross profit ¹⁾				Operating EBITDA ²⁾			
	Q2 2021	Q2 2020	Δ	Δ FX adjusted	Q2 2021	Q2 2020	Δ	Δ FX adjusted
Essentials EMEA	206.5	197.3	4.7%	4.1%	92.5	80.8	14.5%	14.1%
Essentials North America	252.2	214.2	17.7%	27.4%	114.2	84.7	34.8%	46.3%
Essentials Latin America	35.4	32.9	7.6%	16.1%	12.0	11.8	1.7%	10.1%
Essentials APAC	29.0	23.8	21.8%	25.0%	13.3	8.5	56.5%	60.2%
Brenntag Essentials	523.1	468.2	11.7%	16.3%	230.1	185.6	24.0%	29.1%
Specialties EMEA	153.2	117.3	30.6%	31.7%	75.4	50.0	50.8%	53.7%
Specialties Americas	103.3	91.5	12.9%	22.0%	42.9	35.9	19.5%	29.6%
Specialties APAC	52.4	38.3	36.8%	44.1%	26.9	15.8	70.3%	78.1%
Brenntag Specialties	308.9	247.1	25.0%	30.1%	144.5	101.6	42.2%	48.7%

1) External sales less cost of materials.

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

The difference between the sum total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any one segment.

Financials Q2 2021:

Income statement below operating EBITDA

in EUR m	Q2 2021	Q2 2020	Δ	FY 2020
Operating EBITDA	355.1	276.2	28.6%	1,057.7
Special items	-17.9	-11.9	-	-47.2
Depreciation	-65.5	-63.7	2.8%	-252.4
EBITA	271.7	200.6	35.4%	758.1
Amortization	-64.6	-11.3	471.7%	-45.1
EBIT	207.1	189.3	9.4%	713.0
Financial result	-14.3	-22.3	-35.9%	-79.7
EBT	192.8	167.0	15.4%	633.3
Profit after tax	137.2	123.0	11.5%	473.8
EPS	0.87	0.80	8.8%	3.02

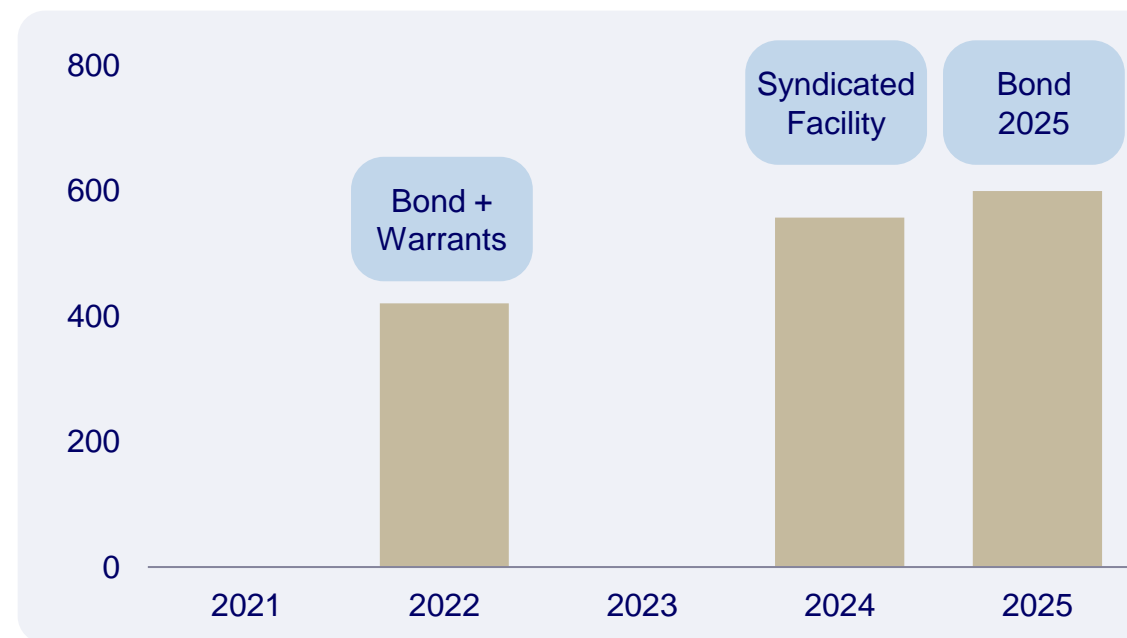
Financials Q2 2021:

Free cash flow

in EUR m	Q2 2021	Q2 2020	Δ	Δ	FY 2020
Operating EBITDA	355.1	276.2	78.9	28.6%	1,057.7
Capex	-34.9	-44.1	9.2	-20.9%	-201.9
Δ Working capital	-168.3	12.1	-180.4	-	325.0
Principal and interest payments on lease liabilities	-30.4	-30.5	0.1	-0.3%	-126.2
Free cash flow	121.5	213.7	-92.2	-43.1%	1,054.6

Financials Q2 2021: Balance Sheet and maturity profile

in EUR m	30 Jun 2021	31 Dec 2020
Financial liabilities	1,820.7	1,639.4
Lease liabilities	437.4	426.8
./. Cash and cash equivalents	562.8	726.3
Net Debt	1,695.3	1,339.9
Net Debt/Operating EBITDA ¹⁾	1.4x	1.3x
Equity	3,726.9	3,611.6



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

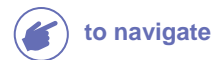
Financials Q2 2021: Working capital

in EUR m	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020
Inventories	1,207.8	1,092.8	978.9	1,005.9	1,190.5
+ Trade receivables	2,056.8	1,938.7	1,597.5	1,648.0	1,658.9
./. Trade payables	1,555.2	1,485.7	1,229.8	1,194.2	1,120.4
Working capital (end of period)	1,709.4	1,545.8	1,346.6	1,459.7	1,729.0
Working capital turnover (annualized) ¹⁾	8.6x	8.7x	7.3x	7.1x	6.9x

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

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Outlook 2021: Well positioned in challenging environment

Macro environment

- Exceptional market environment driven by COVID-19 related uncertainty and pressure on global supply chains
- Some normalization expected over the next months

Comments

- Well positioned to continue on its successful path going forward
- Guidance includes uplift of Project Brenntag initiatives, closed M&A and assumes stable FX rates

Operating EBITDA Guidance

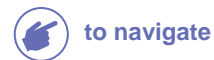
- **FY 2021 operating EBITDA guidance range increased to EUR 1,160m – 1,260m in June 2021 (prev. EUR 1,080m – 1,180m)**
- **Guidance confirmed**

Additional information

- EUR/USD: ~1.20 (2020: ~1.14)
- EUR/USD sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ +/- 5m op. EBITDA
- Tax rate: ~28%
- Capex 2021: EUR ~260m

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Project Brenntag:

Addresses areas of improvement based on stakeholder feedback

Suppliers



Sharpen profile
towards channel
needs

Customers



Emphasize
tailor-made
market approach

Employees



Further promote
execution and
performance
culture

Growth



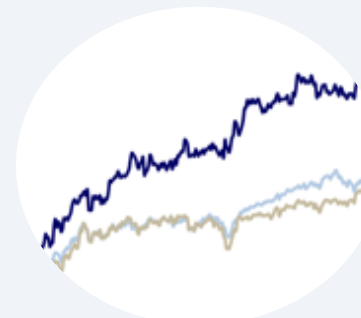
Foster profitable
growth

Costs



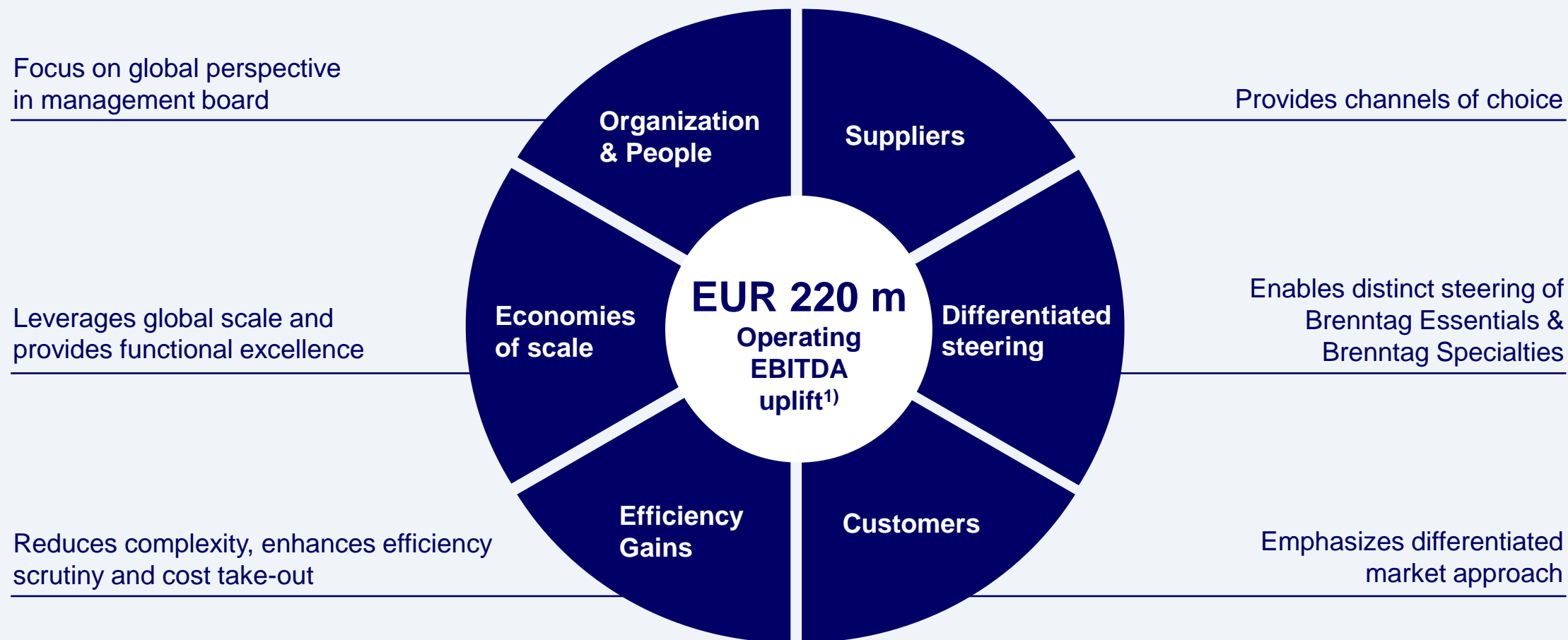
Reignite
conversion
ratio expansion

Capital Markets



Focus on
value creation

Project Brenntag: Delivering sustainable organic earnings growth



1) Based on management estimates

Project Brenntag:

Clear & measurable benefits for organic earnings growth



1) By FY2023

2) Based on management estimates

Operating Model: Sharpened operating model with increased centralization

Corporate



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



Brenntag Essentials



Brenntag Specialties



Supported by Business Services

Centers of Excellence

Shared Services

Business Partners

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



Brenntag Essentials

Regional logic

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

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

Brenntag Specialties

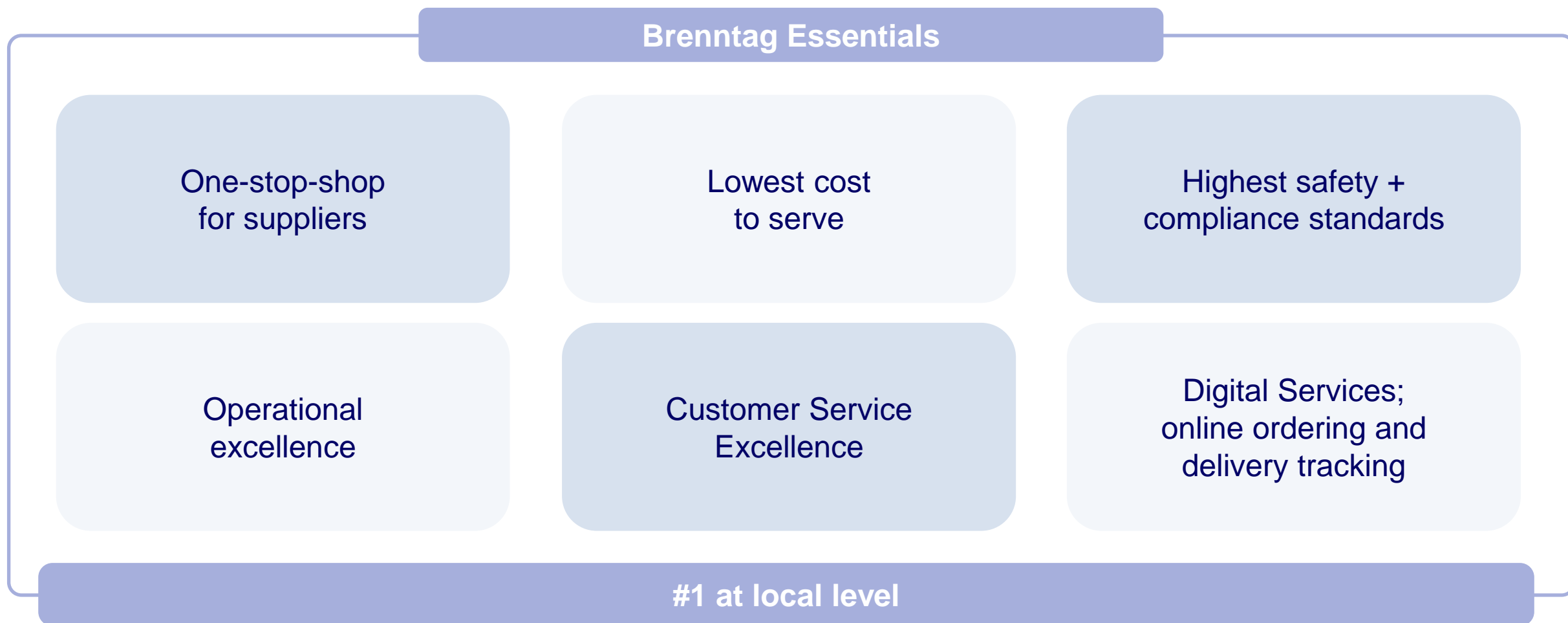
Industry logic

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

Global specialties leader in
selected focus industries

Brenntag Essentials:

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



Brenntag Specialties:

Clear focus on highly attractive industries

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

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

2) Consisting of Food & Nutrition and Animal Nutrition

3) Consisting of Coatings & Construction and Polymers & Rubber

4) Excluding base oils

 GDP+
  GDP++
  GDP+++
  Strong
  Medium

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

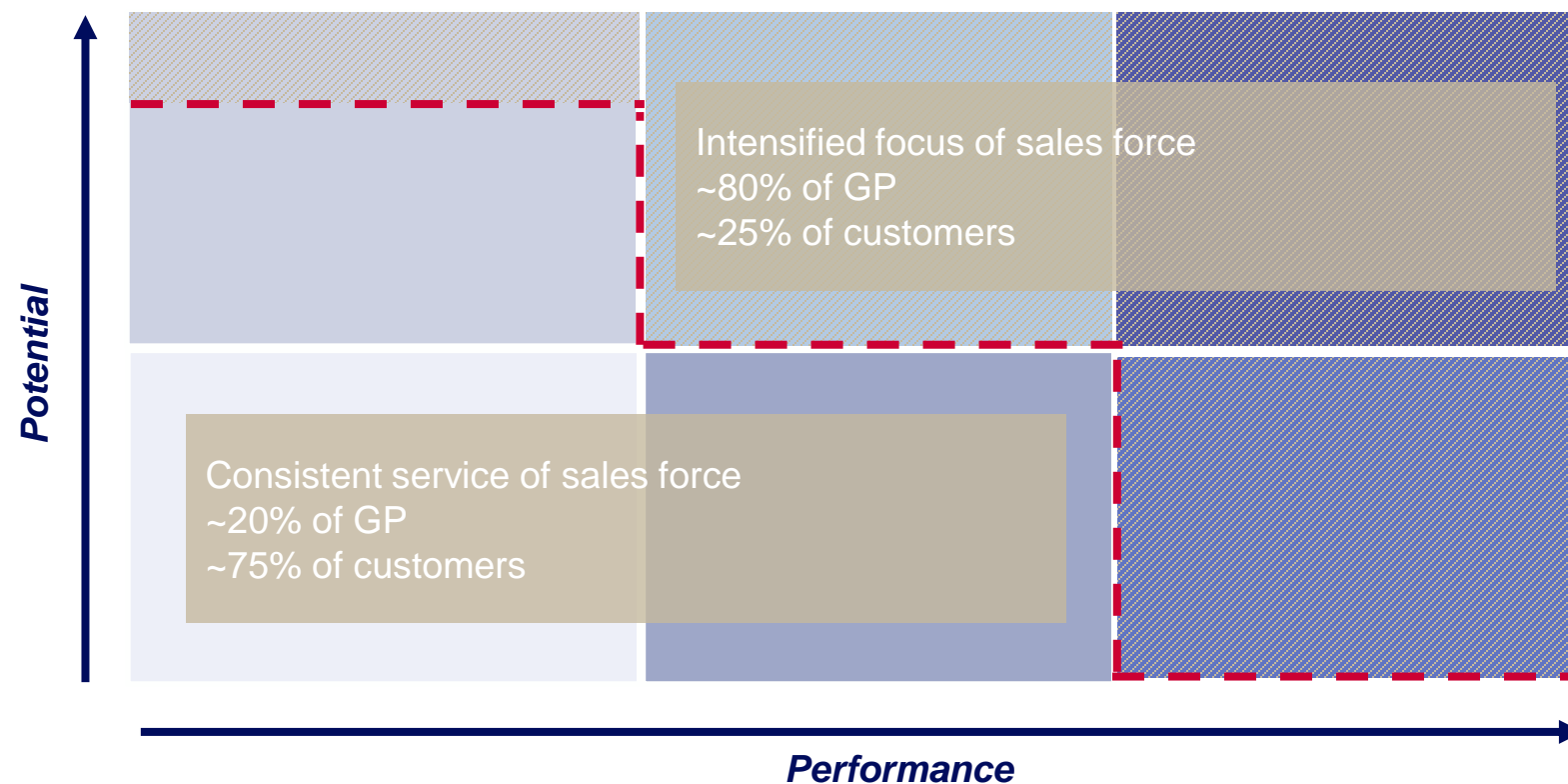
Key objectives

Best-in-class front-end with clear roles, lean setup and high agility

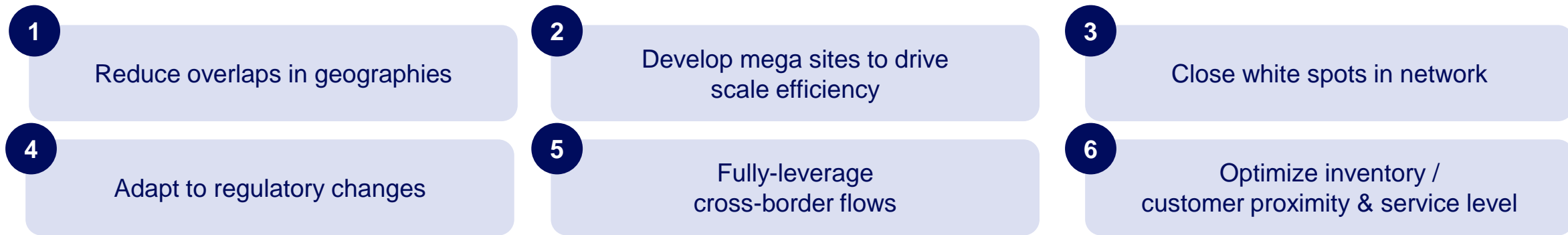
Focus on high-value customers by improved resource deployment & harmonized customer segmentation

Cross-selling, organic growth and monetization of value-added services via differentiated and focused approach

Leverage global expertise via cross-regional collaboration and best practice sharing

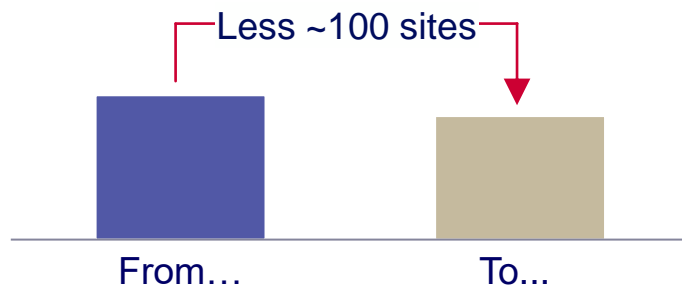


Site Network Optimization: Optimized footprint will increase efficiency



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

Number of sites



Improvement potential by optimizing site network along clusters



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



Medium term guidance

Organic underlying business	<p>> 4% p.a. Organic operating Gross Profit</p>	<p>4% - 6% p.a. Organic operating EBITDA</p>
 Project Brenntag	<p>Operating EBITDA uplift of EUR 220 m by FY2023¹⁾</p>	
 M&A	<p>Proven track record with unaltered scope</p>	

1) Based on management estimates

Project Brenntag – The path to success

Channel partner of choice for suppliers

Differentiated strategic steering

Customer-centric approach

Re-define and sharpen full-liner positioning

Functional excellence and fit for purpose organization that leverage scale

Clear accountabilities and targets

Delivering sustainable organic earnings growth

Project Brenntag: Timeline



Project Brenntag: Status update H1 2021



Overall Implementation

- New operating model with focus on customer and supplier needs
- Focus on top line levers
- Harmonization of indirect procurement processes
- Consequent execution of efficiency improvements
- Further supply chain and network optimization



Measures

- Almost 1,000 measures defined and in implementation
- Global monitoring up and running
- Steering of measure implementation according to plan



Results

- Working Capital turn on continued high level
- Reduction of ~480 jobs so far
- 58 site closures globally
- Operating EBITDA contribution of more than EUR 40m (baseline 2019)

Project Brenntag: Op. EBITDA contribution

Top line levers

**EBITDA impact from
Operating Gross Profit
growth**

Bottom line levers

**EBITDA impact from
expenses reduction**

**Total Operating
EBITDA impact**

Project Brenntag FY 2023

~EUR 40m¹⁾

~EUR 180m¹⁾

~EUR 220m¹⁾

Project Brenntag Achievement

~EUR 8m

~EUR 33m

More than EUR 40m

in EUR m



¹⁾ Based on management estimates

Digital Sales Channel Development @ Brenntag

Brenntag Connect

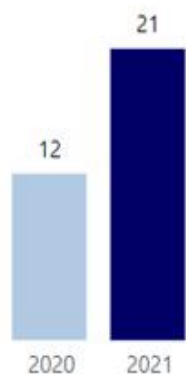
Digital Sales Solutions Channel to over 10,000 chemicals and ingredients globally

- ➔ Buy thousands of products online by industry, supplier and product type.
- ➔ Register and start adding chemicals and ingredients to your shopping cart.

Key Features

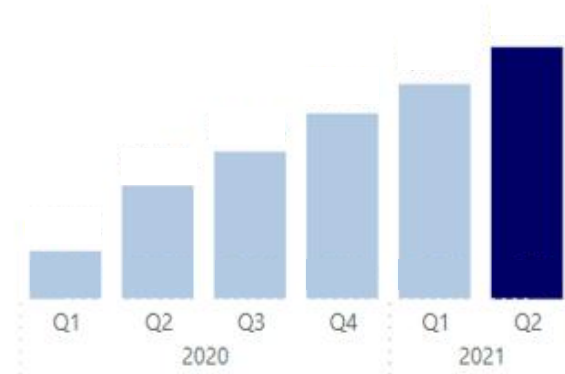


Countries



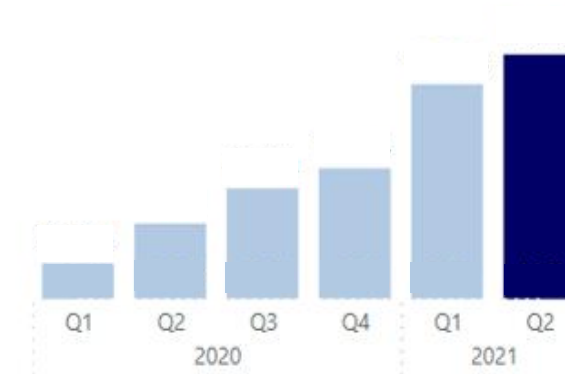
2020 vs 2021 **+75%**

Active Customers



Q2 2020 vs Q2 2021 **+118%**

Orders



Q2 2020 vs Q2 2021 **+225%**

Company Presentation

Introduction to Brenntag
 Key investment highlights
 Financials Q2 2021
 Outlook
 Project Brenntag
Appendix

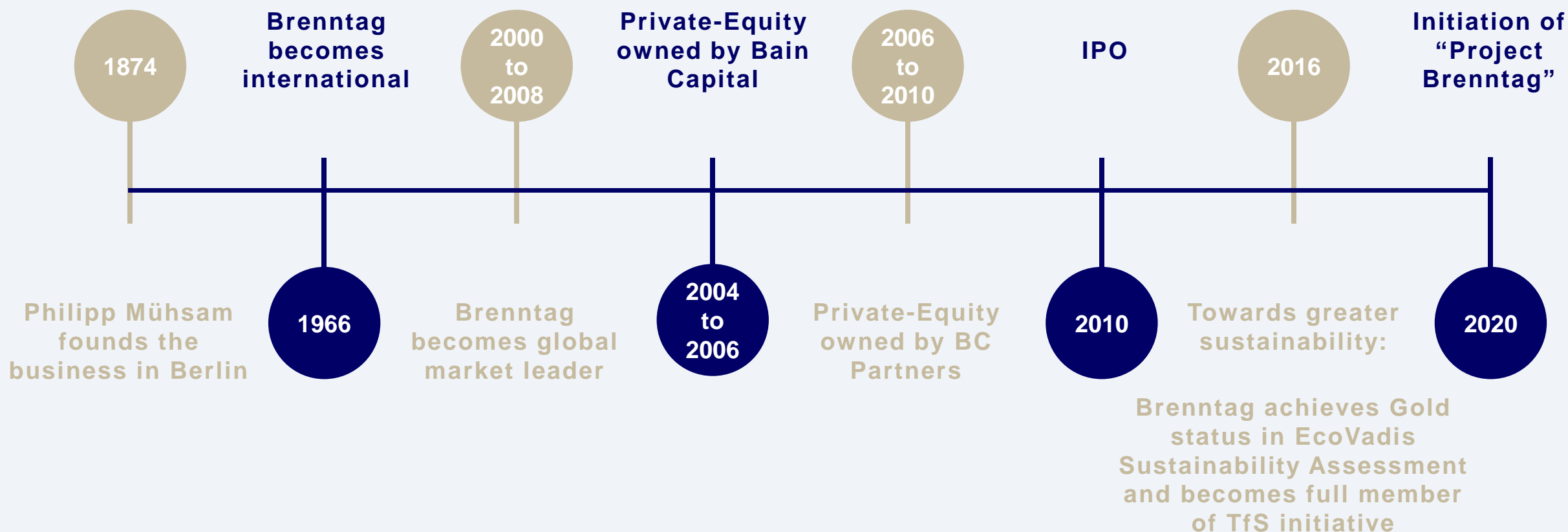


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Brenntag history:

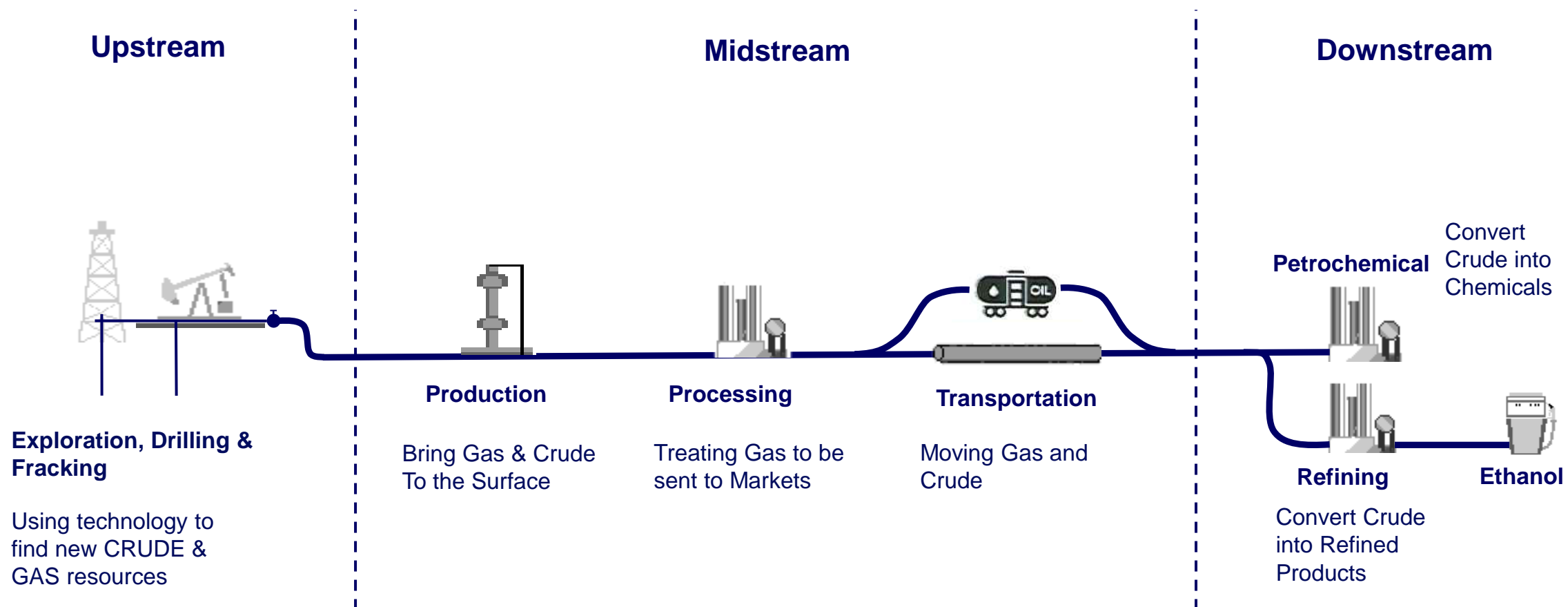
Longstanding history of more than 140 years



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

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

North America: Oil and Gas Value Chain



HSE:

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution¹⁾

- Product responsibility
- Asset integrity & process safety
- Occupational safety and health
- Environment protection (air, water, soil, raw materials, waste, energy)
- Transport safety

Brenntag Approach

Programs and regular training

Clear guidelines and procedures

Appropriate equipment

Behaviour-based safety

Regular reporting to Board

¹⁾ Program of the International Chemical Trade Association

Acquisitions since 2018:

Acquisitions have achieved three main objectives

Building up scale & efficiencies

- Canada Colors & Chemicals, Can., 2018
- Reeder Distributors Inc., USA, 2019
- B&M Oil Company, USA, 2019
- Suffolk Solutions Inc., USA, 2020
- Alpha Chemical Ltd., Canada, 2020
- ICL Packed, UK, 2021

Expanding geographic coverage

- Whanee Corporation, Quimitécnica, Portugal, 2018
- Desbro, Kenya, 2018
- Crest Chemicals Ltd., South Africa, 2019
- Neuto Chemicals Corp., Taiwan, 2019
- Quimisa S.A., Brazil, 2019
- Oils 'R Us, Thailand, 2020
- Matrix Chemicals LLC, USA, 2021

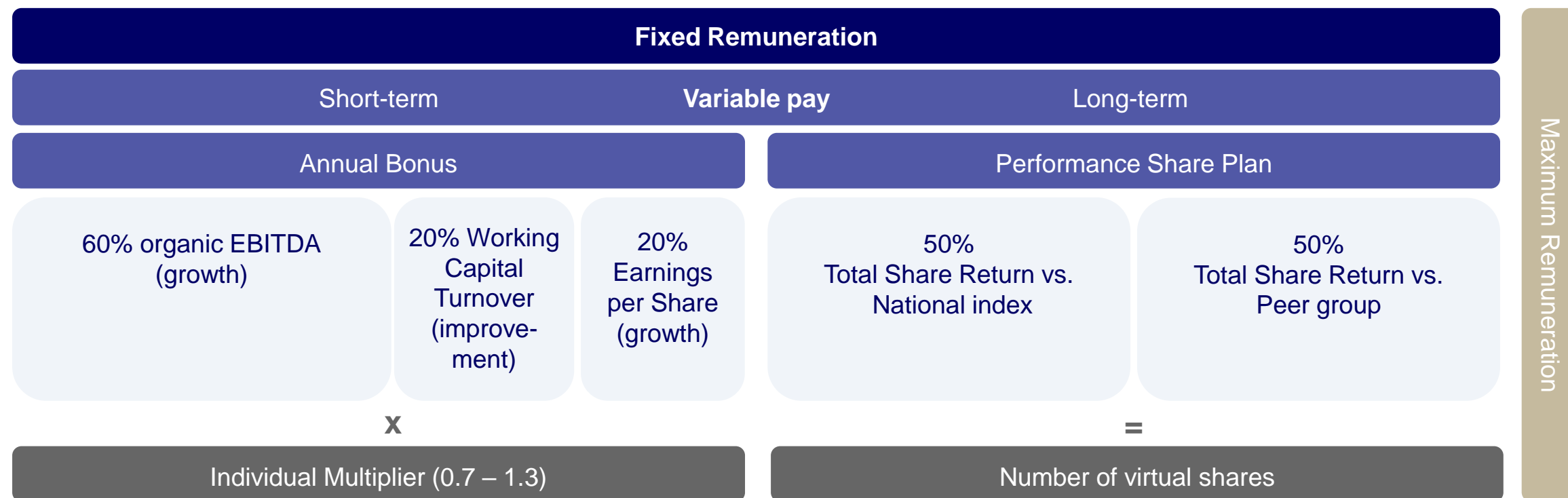
Improving full-line portfolio

- Alphamin S. A., Belgium, 2018
- PachemDistribution Inc., 2018
- NERP Inc., USA, 2019
- Tee Hai Chem Pte.Ltd., Singapore, 2019
- Marlin Company Inc., USA, 2019
- Tan International, UK, 2019
- ComeltSpa; AquadepurSrl, Italy, 2020
- Zhongbai, China, 2021
- JM Swank, USA, 2021

85 acquisitions in total since 2010¹⁾

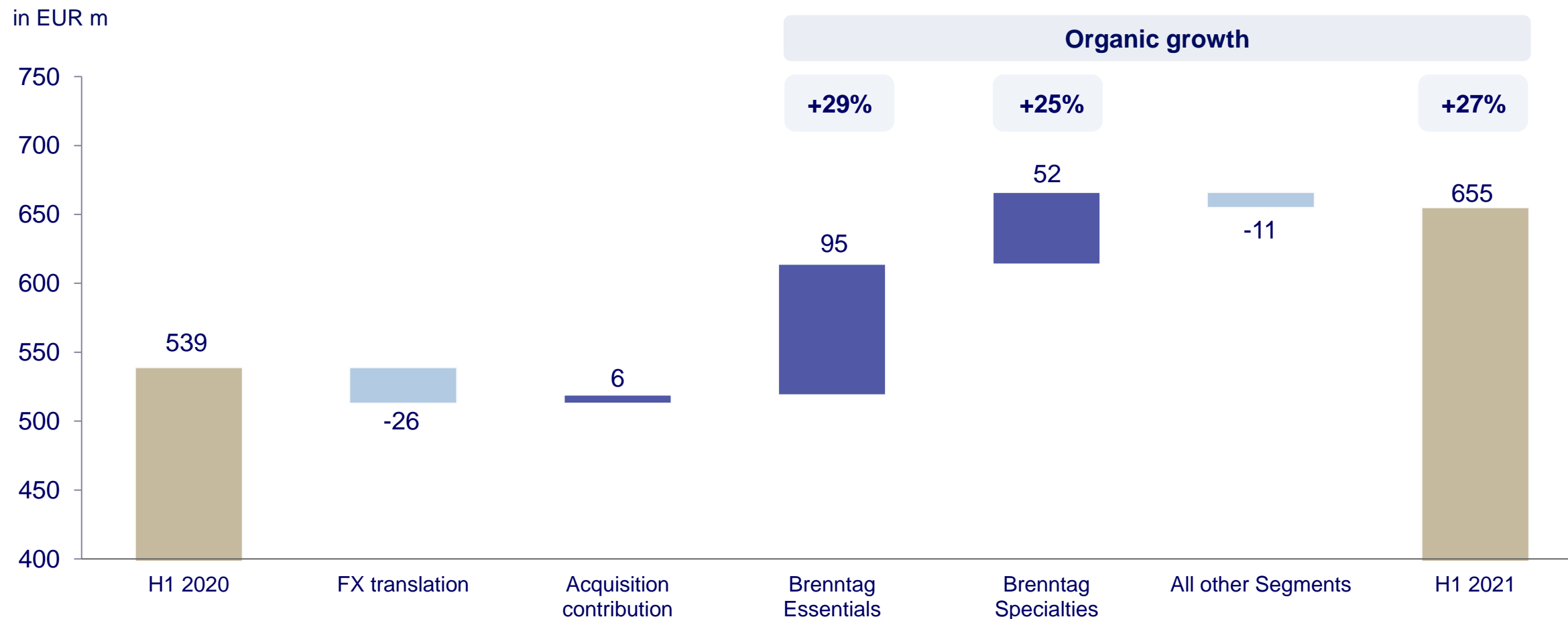
1) Including acquisitions performed until June 2021

Remuneration System 2020: Remuneration of Board Members



The payout amount of the variable pay depends on the overall target achievement. The maximum payout amount of both the Annual bonus and the Performance Share Plan is 200% for an overall target achievement of 150% or more. The payout amount cannot be raised above this Cap of 200%.

Financials H1 2021: Operating EBITDA bridge*



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

Financials H1 2021:

Income statement below operating EBITDA

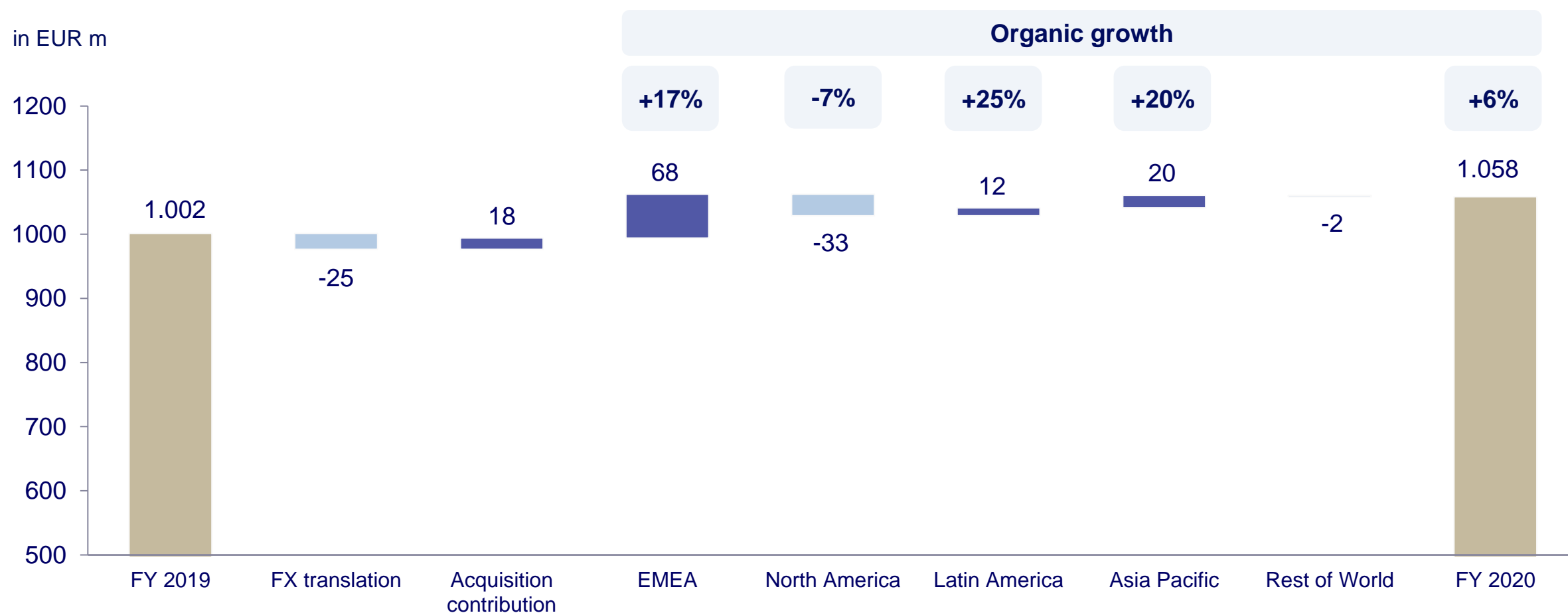
in EUR m	H1 2021	H1 2020	Δ
Operating EBITDA	655.4	539.2	21.6%
Special items	-88.7	-18.8	-
Depreciation	- 126.8	- 128.1	-1.0%
EBITA	439.9	392.3	12.1%
Amortization	-75.9	-22.8	232.9%
EBIT	364.0	369.5	-1.5%
Financial result	-31.9	-46.3	-31.1%
EBT	332.1	323.2	2.8%
Profit after tax	237.4	238.0	-0.3%
EPS	1.50	1.54	-2.6%

Financials H1 2021:

Cash flow items

in EUR m	H1 2021	H1 2020	Δ	Δ
Operating EBITDA	655.4	539.2	116.2	21.6%
CAPEX	-67.9	-88.6	20.7	-23.4%
Δ Working capital	-328.8	-12.3	-316.5	-
Principal and interest payments on lease liabilities	-61.6	-63.1	1.5	-2.4%
Free cash flow	197.1	375.2	-178.1	-47.5%

Financials FY 2020: Operating EBITDA bridge*



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

Financials FY 2020: Income statement

in EUR m	FY 2020	FY 2019	Δ	Δ FX adjusted
Sales	11,775.8	12,821.8	-8.2%	-6.0%
Cost of materials	-8,925.4	-10,000.1	-10.7%	
Operating gross profit	2,850.4	2,821.7	1.0%	3.3%
Operating expenses	-1,792.7	-1,820.2	-1.5%	
Operating EBITDA	1,057.7	1,001.5	5.6%	8.3%
Op. EBITDA/Op. gross profit	37.1%	35.5%		

Financials FY 2020:

Income statement below operating EBITDA

in EUR m	FY 2020	FY 2019	Δ
Operating EBITDA	1,057.7	1,001.5	5.6%
Special items	-47.2	8.6	-648,8%
Depreciation	-252.4	-243.6	3.6%
EBITA	758.1	766.5	-1.1%
Amortization ¹⁾	-45.1	-49.6	-9.1%
EBIT	713.0	716.9	-0.5%
Financial result	-79.7	-83.5	-4.6%
EBT	633.3	633.4	0.0%
Profit after tax	473.8	469.2	1.0%
EPS	3.02	3.02	0.0%

1) Includes scheduled amortization of customer relationships amounting to EUR 34.9 in 2019 (EUR 40.7m in 2018).

Financials FY 2020: Cash flow statement

in EUR m	FY 2020	FY 2019
Profit after tax	473.8	469.2
Depreciation & amortization	297.5	293.2
Income taxes	159.5	164.2
Income tax payments	-155.5	-175.3
Interest result	66.4	90.0
Interest payments (net)	-57.9	-75.7
Changes in current assets and liabilities	426.0	136.5
Changes in provisions	-33.9	0.9
Other	43.1	-23.7
Cash provided by operating activities	1,219.0	879.3

Financials FY 2020:

Cash flow statement (continued)

in EUR m	FY 2020	FY 2019
Purchases of intangible assets and property, plant & equipment (PPE)	-199.1	-204.0
Purchases of consolidated subsidiaries and other business units	-46.4	-194.9
Proceeds from the disposal of consolidated subsidiaries and business units	1.2	14.7
Other	20.2	12.0
Cash used for investing activities	-224.1	-372.2
Purchases of companies already consolidated	-	-
Profits distributed to non-controlling interests	-1.5	-1.5
Dividends paid to Brenntag shareholders	-193.1	-185.4
Repayment of (-)/proceeds from (+) borrowings (net)	-541.0	-196.5
Cash used for financing activities	-735.6	-383.4
Change in cash & cash equivalents	259.3	123.7

Financials Q4 2020:

Income statement Q4 2020

in EUR m	Q4 2020	Q4 2019	Δ	Δ FX adjusted
Sales	2,876.2	3,130.9	-8.1%	-2.8%
Cost of materials	-2,177.5	-2,442.5	-10.8%	
Operating gross profit	698.7	688.4	1.5%	7.3%
Operating expenses	-444.6	-454.8	-2.2%	
Operating EBITDA	254.1	233.6	8.8%	15.9%
Op. EBITDA/Op. gross profit	36.4%	33.9%		
Special items	13.9	0.0		
Depreciation	-62.8	-63.8	-1.6%	
EBITA	177.5	169.8	4.5%	
Amortization ¹⁾	-11.6	-11.6	-0.0%	
EBIT	165.9	158.2	4.9%	
Financial result	-17.8	-10.5	69.5%	
EBT	148.1	147.7	0.3%	
Profit after tax	115.2	110.2	4.5%	
EPS	0.72	0.71	1.4%	

1) Includes scheduled amortization of customer relationships amounting to EUR 6.5m in Q4 2020 (EUR 6.8m in Q4 2019).

Financials Q4 2020:

Cash flow statement Q4 2020

in EUR m	Q4 2020	Q4 2019
Profit after tax	115.2	110.2
Depreciation & amortization	74.4	75.4
Income taxes	32.9	37.5
Income tax payments	-37.3	-48.1
Interest result	13.3	22.7
Interest payments (net)	-11.6	-20.4
Changes in current assets and liabilities	181.3	125.7
Changes in provisions	-38.9	2.7
Other	0.2	-21.7
Cash provided by operating activities	329.5	284.0

Financials Q4 2020:

Cash flow statement Q4 2020 (continued)

in EUR m	Q4 2020	Q4 2019
Purchases of intangible assets and property, plant & equipment (PPE)	-68.1	-77.9
Purchases of consolidated subsidiaries and other business units	-18.6	-77.5
Proceeds from the disposal of consolidated subsidiaries and business units	0.0	14.7
Other	12.3	3.6
Cash used for investing activities	-74.3	-137.1
Purchases of companies already consolidated	-	-
Profits distributed to non-controlling interests	-0.5	-0.5
Dividends paid to Brenntag shareholders	-	-
Repayment of (-)/proceeds from (+) borrowings (net)	-386.1	-67.3
Cash used for financing activities	-386.6	-67.8
Change in cash & cash equivalents	-131.4	79.1

Financials Q4 2020:

Free cash flow Q4 2020

in EUR m	Q4 2020	Q4 2019	Δ	Δ
Operating EBITDA	254.1	233.6	20.5	8.8%
CAPEX	-74.8	-84.2	9.4	-11.2%
Δ Working capital	110.8	128.5	-17.7	-13.8%
Principal and interest payments on lease liabilities ¹⁾	-31.4	-31.9	0.5	-1.6%
Free cash flow	258.7	246.0	12.7	5.2%

ROCE:

Increasing value added and returns

in EUR m	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EBITA	758.1	766.5	770.9	663.3	694.5	698.7	627.5	595.6	610.8	569.9	513.6	394.3
Average carrying amount of equity	3,582.9	3,427.3	3,111.6	2,969.2	2,753.8	2,534.6	2,190.1	2,008.4	1,860.3	1,660.0	1,265.5	157.7
Average carrying amount of financial liabilities	2,453.0	2,581.3	2,173.1	2,255.0	2,238.3	1,961.8	1,823.1	1,817.5	1,868.7	1,809.6	2,114.7	3,190.0
Average carrying amount of cash and cash equivalents	-654.1	-430.8	-416.2	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3	-500.9
ROCE ^{1,2)}	14.1%	13.7%	15.8%	14.4%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.6%	13.9%

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

2) EBITA 2020 includes special items EUR 47.2 million. Adjusted for this effect, ROCE was 15.0%.

Cash flow:

Strong cash generation over the past years

in EUR m	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Op. EBITDA	1,057.7	1,001.5	875.5	836.0	810.0	807.4	726.7	698.3	707.0	660.9	602.6	480.3
CAPEX	-201.9	-205.2	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1	-71.8
Δ Working capital	325.0	161.7	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4	242.0
Principal and interest payments on lease liabilities	-126.2	-120.7										
Free cash flow¹⁾	1,054.6	837.3	525.2	440.3	641.4	764.3	521.4	544.9	579.3	513.9	381.1	650.5
Average working capital ²⁾	1,611.2	1,842.3	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4	691.9
Working capital turnover³⁾	7.3x	7.0x	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x	9.2x

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

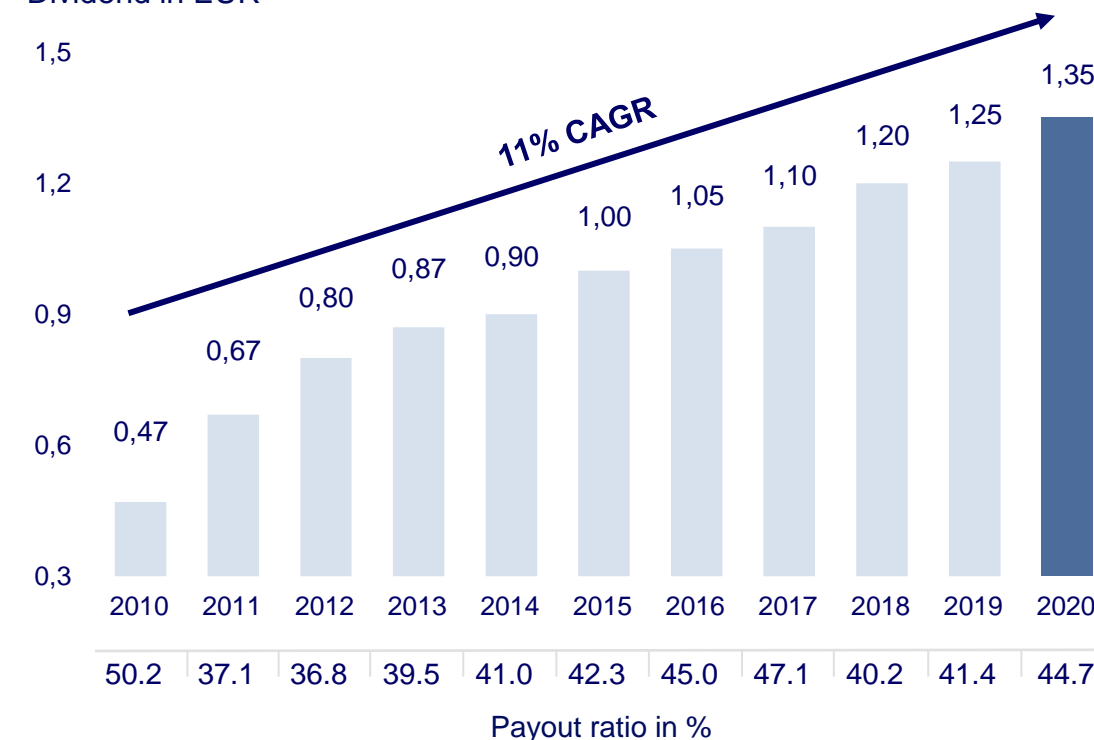
2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

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

Financials FY 2020: Continuous dividend increase

in EUR m	2020	2019	Δ
Profit after tax	473.8	469.2	1.0%
Less minority interests	7.3	2.5	
Profit after tax (consolidated) attributable to shareholders of Brenntag SE	466.5	466.7	0.0%
Proposed dividend payment	208.6	193.1	
Proposed dividend per share in EUR	1.35	1.25	8.0%
Payout ratio	44.7%	41.4%	

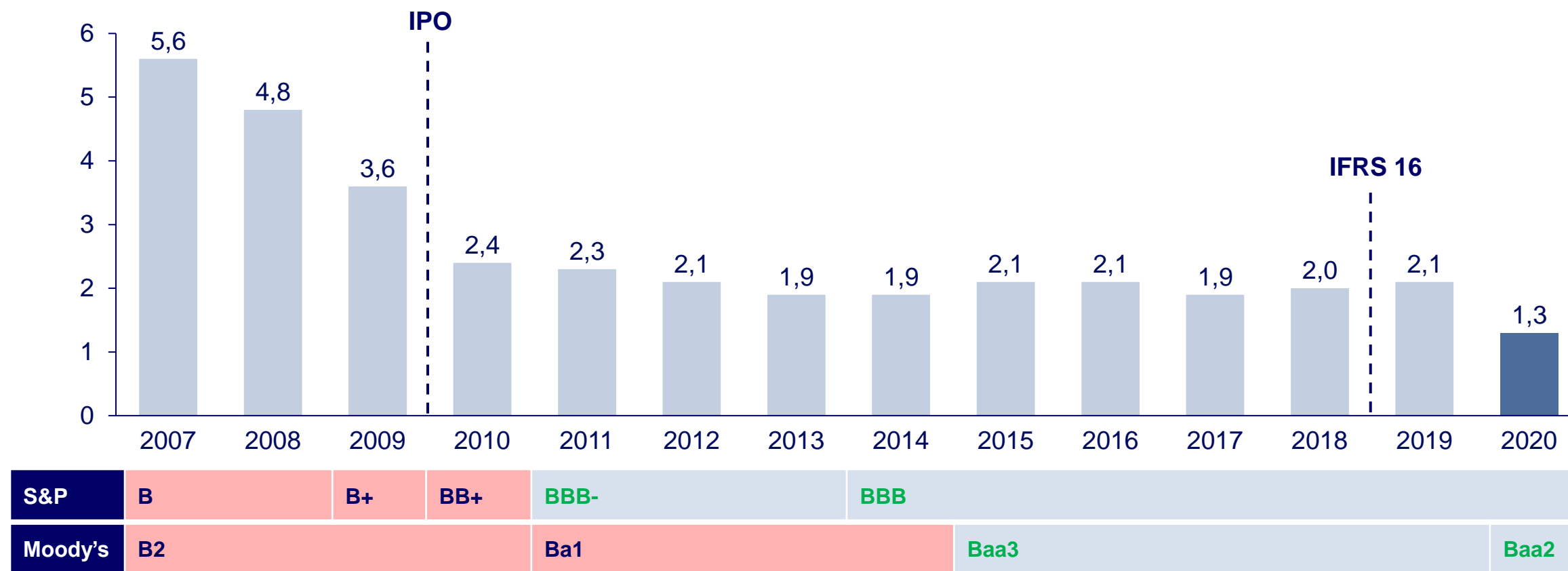
Dividend in EUR



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

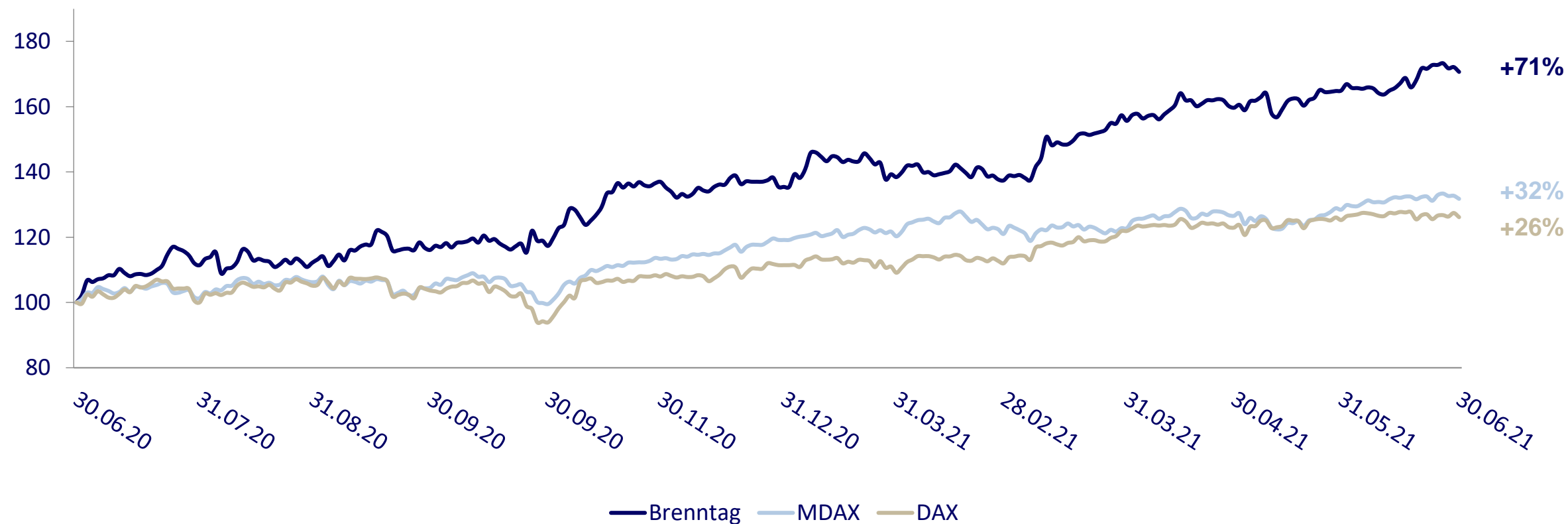
Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / operating EBITDA



Share price performance LTM

Performance in %



Brenntag Shares

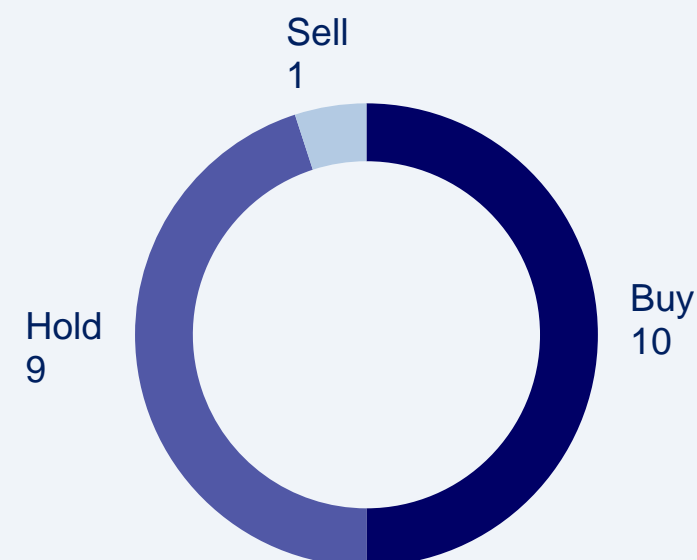
Share Data ¹⁾	
ISIN	DE000A1DAHH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 154,500,000.00
Outstanding shares	154,500,000
Class of shares	Registered shares
Free float	100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Düsseldorf, Hamburg, Hannover, München, Stuttgart, Tradegate Exchange
Designated sponsors	ICF Kursmakler AG
Indices	MDAX®, MSCI, Stoxx Europe 600, DAX 50 ESG

¹⁾ As of August 1, 2021

Analysts' Opinions



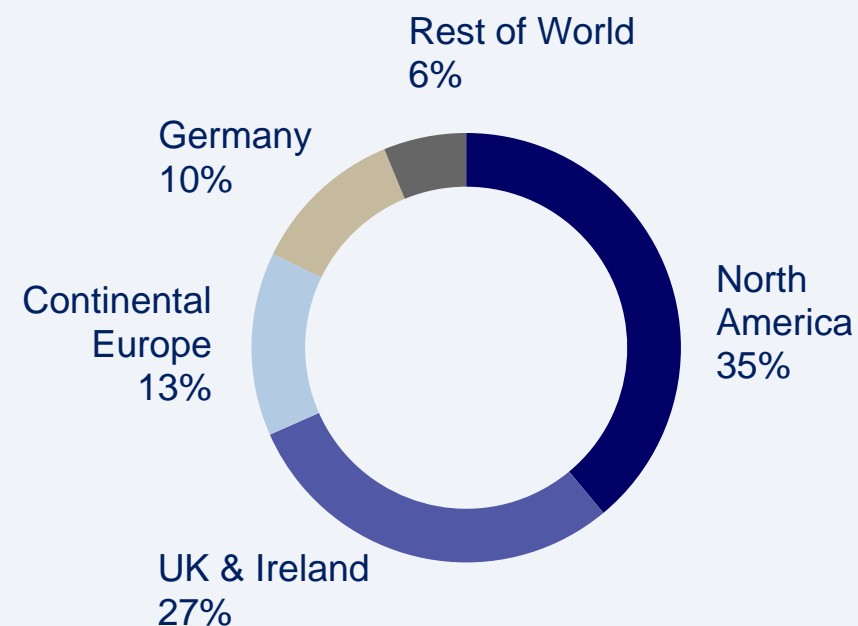
Click to view current consensus



Shareholder Structure

Shareholder	Proportion in % ¹⁾	Date of notification
BlackRock	>5%	April 26, 2021
Wellington Management Group	>5%	July 10, 2020
Burgundy Asset Management	>3%	October 16, 2018
Columbia Threadneedle	>3%	November 7, 2020
Yacktman Asset Management	>3%	April 27, 2020

Shareholdings of Institutional Investors by Region
(as of March, 2021)



¹⁾ According to voting rights notifications. All voting rights notifications are published on the Company's Website (www.brenntag.com/voting-rights-notifications)

Bond data

	Bond (with Warrants) 2022	Bond 2025
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Frankfurter Freiverkehr	Luxembourg Stock Exchange
ISIN	DE000A1Z3XQ6	XS1689523840
Aggregate principal amount	USD 500,000,000	EUR 600,000,000
Denomination	USD 250,000	EUR 1,000
Minimum transferable 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



Relevant Links & Documents



Financial Reports



Presentations & Speeches



Current Consensus



Financial News

Click to visit website



Financial calendar / Contact



Date	Event
November 4, 2021	Interim Report Q3 2021
tba	Annual Report 2021
tba	General Shareholders' Meeting 2021

Brenntag SE

Corporate Investor Relations

Phone: +49 (0) 201 6496 2100

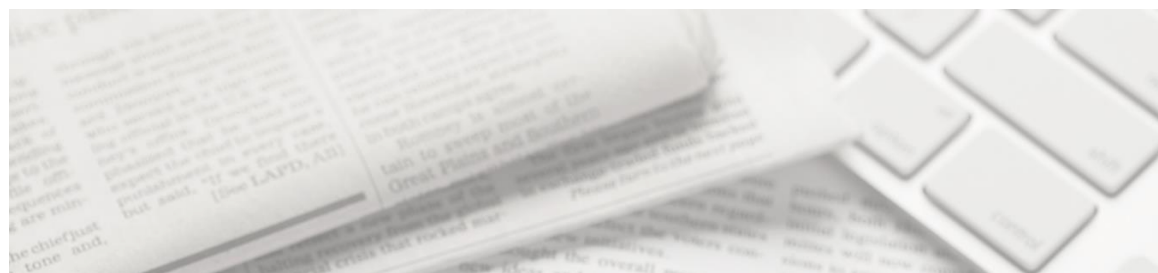
Fax: +49 (0) 201 6496 2003

E-mail: ir@brenntag.de

Web: www.brenntag.com/investor_relations/

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

Financial calendar / Contact



Date	Event
November 4, 2021	Interim Report Q3 2021
March 9, 2022	Annual Report 2021
June 9, 2022	General Shareholders' Meeting 2021

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



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Disclaimer

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