

# REMUNERATION REPORT

OF BRENNTAG SE

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# REMUNERATION OF THE BOARD OF MANAGEMENT

## *Board of Management Remuneration Systems*

The Supervisory Board is responsible for setting the remuneration of the Board of Management members. The Presiding and Nomination Committee of the Supervisory Board discusses and reviews the remuneration system for the Board of Management at regular intervals and prepares resolutions on any changes thereto. In its decisions on the setting of the remuneration system, the Supervisory Board takes into account the remuneration and employment conditions of the employees of Brenntag SE, in particular the senior managers. In addition, until inclusion of the Brenntag share in the DAX, the Supervisory Board had compared the MDAX companies to assess the appropriateness of Board of Management remuneration.

The Board of Management remuneration systems, in particular the Board of Management remuneration system that was introduced in 2020 in line with the German Corporate Governance Code 2020 and the requirements of the amended German Stock Corporation Act, are designed to be clear and comprehensible and support the Group's long-term performance by creating effective incentives for growth and increasing profitability. The aim of the remuneration systems is to create an incentive for successful and sustainable corporate development. The systems are therefore geared to transparent, performance-based remuneration that is strongly focused on the company's success and that depends in particular on long-term, but also operational targets, the performance of the Brenntag share price as well as sustainability criteria.

Two different remuneration systems are currently being used. The first remuneration system used dates from 2015 and applies to Board of Management members who were already in office before January 1, 2020 (Board of Management Remuneration System 2015). The second system used is a new remuneration system for Board of Management members who have been appointed to the Board since January 1, 2020 (Board of Management Remuneration System 2020). With effect from January 1, 2021 Henri Nejade changed from the Board of Management Remuneration System 2015 to the Board of Management Remuneration System 2020. The Board of Management Remuneration

System 2020 was adopted by the Supervisory Board on December 23, 2020 and approved by the Annual General Shareholders' Meeting on June 10, 2021 with a 91.62% share of the vote. The Supervisory Board is seeking to standardize the remuneration systems for all members of the Board of Management. The annual base salary and the variable remuneration components are shown separately in the following. There then follows a description of benefits in kind and other contractual provisions that are structured in a comparable manner in both remuneration systems.

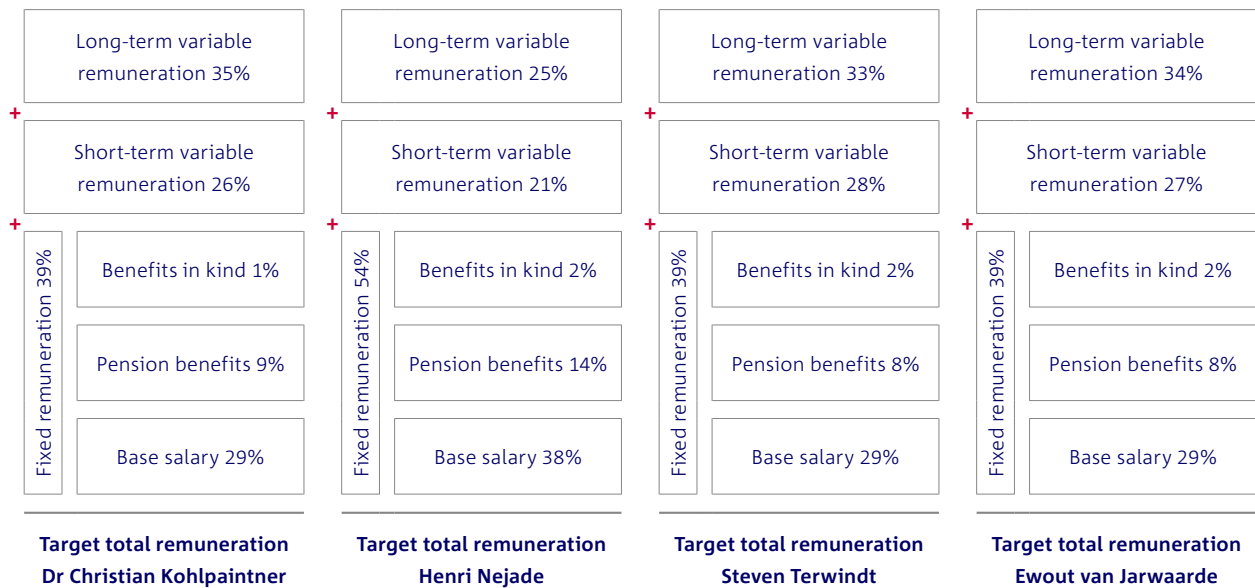
## **BOARD OF MANAGEMENT REMUNERATION SYSTEM 2020**

The Board of Management Remuneration System 2020 applied to Dr Christian Kohlpaintner and Steven Terwindt in 2020 and to Dr Christian Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde in 2021. The following describes the remuneration system as it is actually applied to the aforementioned members of the Board of Management. It is applied exactly within the framework of the Board of Management Remuneration System adopted by the Supervisory Board and approved by the Annual General Shareholders' Meeting 2021.

The remuneration comprises fixed remuneration and variable remuneration. The **fixed remuneration** consists of a base salary, pension benefits and benefits in kind. The variable remuneration is composed of short-term and long-term variable remuneration components.

Of the target total remuneration of the Board of Management members, fixed remuneration accounts for between 39% and 54%, short-term variable remuneration components for between 21% and 28% and long-term variable remuneration components for between 25% and 35%.

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**B.01 REMUNERATION STRUCTURE – REMUNERATION SYSTEM 2020**

In addition to the above-mentioned remuneration components, the Board of Management members receive **benefits in kind** under their service agreements such as a company car, also for private use, or a car allowance and benefits for health care and long-term care insurance. Steven Terwindt and Ewout van Jarwaarde also receive a budget for a transitional period, which can be used for accommodation at the Essen location.

in the form of virtual shares (Performance Share Plan) of Brenntag SE. The Annual Bonus provides an incentive to achieve the operational business objectives of the financial year, which in turn are derived from the business strategy and the annual budget plans. The Performance Share Plan is designed to provide an incentive to ensure the long-term performance of the company.

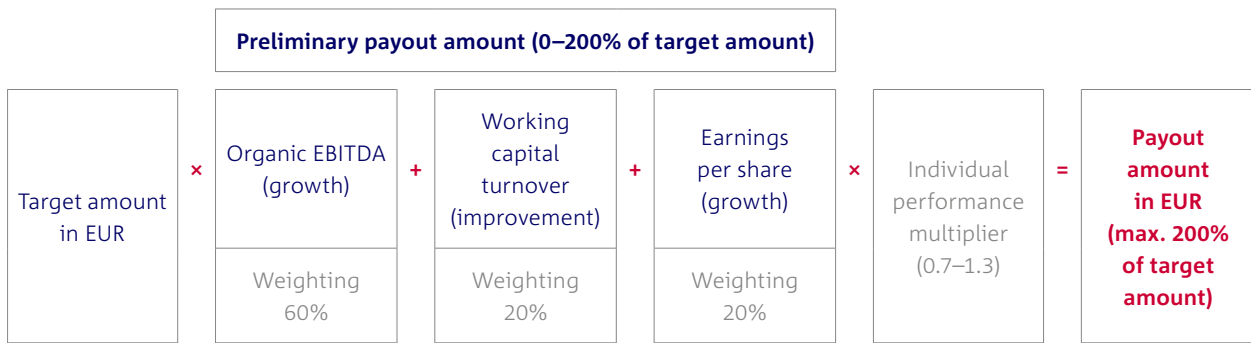
The Annual Base Salary is paid in twelve equal monthly instalments at the end of each month. If the service agreement begins or ends during a financial year, the Annual Base Salary for that financial year is payable on a pro rata temporis basis. The variable remuneration consists of two components: short-term variable remuneration in the form of an annual bonus payment (Annual Bonus) and long-term variable remuneration

The **Annual Bonus** depends on the business success of Brenntag in the past financial year. It is calculated on the basis of achievement of the targets set for the financial year

- organic EBITDA growth,
- an improvement in working capital turnover and
- earnings per share growth.

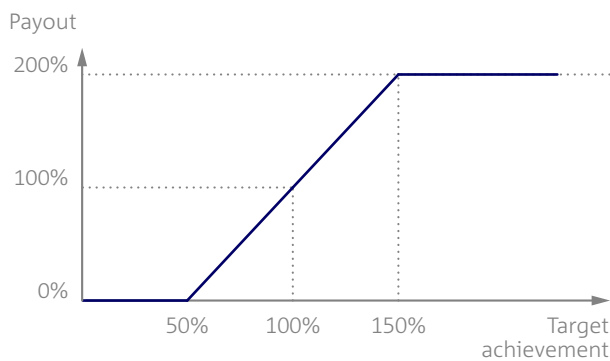
For Dr Christian Kohlpaintner, 100% of all three target criteria related in 2020 to the Group level. For Steven Terwindt in 2020, as far as organic EBITDA growth and improvement in working capital turnover were concerned, 25% related to Group level and 75% to the North and Latin America regions for which he is responsible, and as regards earnings per share growth, 100% to Group level. In 2021, 100% of all three target criteria for Dr Christian Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde relate to Group level. An individual performance multiplier is also used to assess the performance of the Board of Management members. The Supervisory Board has set the three key performance indicators, organic EBITDA

growth, improvement in working capital turnover and earnings per share growth, as the financial targets of the Board of Management members. Organic EBITDA reflects the company's profitability from business operations excluding acquisitions; this KPI is weighted at 60% in the bonus calculation. Working capital turnover is a key performance indicator for Brenntag to ensure efficient deployment of capital; the weighting is 20%. Earnings per share as a key profit indicator – particularly for our shareholders – is also weighted at 20%. The targets for the three KPIs are derived from the annual budget plans and are set annually by the Supervisory Board.



B.02 STRUCTURE OF THE ANNUAL BONUS – REMUNERATION SYSTEM 2020

The achievement of each KPI target is calculated by comparing the figure actually achieved in the past financial year with the target set before the beginning of the past financial year. This ratio is expressed as a percentage. Overall target achievement is calculated by multiplying the target achievement figures of the three KPIs by their respective weightings and then adding together these three weighted target achievement figures. If overall target achievement is 100%, the preliminary payout amount is 100% of the target amount. If overall target achievement is 50% or less, the Board of Management members receive no Annual Bonus. For an overall target achievement of 150% or more, the preliminary payout amount is 200% of the target amount. The preliminary payout amount increases linearly for overall target achievement percentages between 50% and 150%.



**B.03 ANNUAL BONUS PAYOUT CURVE –  
 REMUNERATION SYSTEM 2020**

In order to determine the final payout amount, the preliminary payout amount is multiplied by the individual performance multiplier. The individual performance multiplier is set by the Supervisory Board after each financial year in a range between 0.7 and 1.3. In doing so, the Supervisory Board takes into account the individual financial and non-financial performance that cannot be reasonably measured by applying KPIs. This refers to topics of environmental and social responsibility (e.g. succession planning, development of executive employees of the company, environmental responsibility, compliance) and sustainable corporate development (e.g. integration of acquisitions). The final payout amount is capped at max. 200% of the individual and contractually agreed target amount (Cap). If the service agreement begins or ends during a financial year, the target amount for that financial year is granted on a pro rata temporis basis.

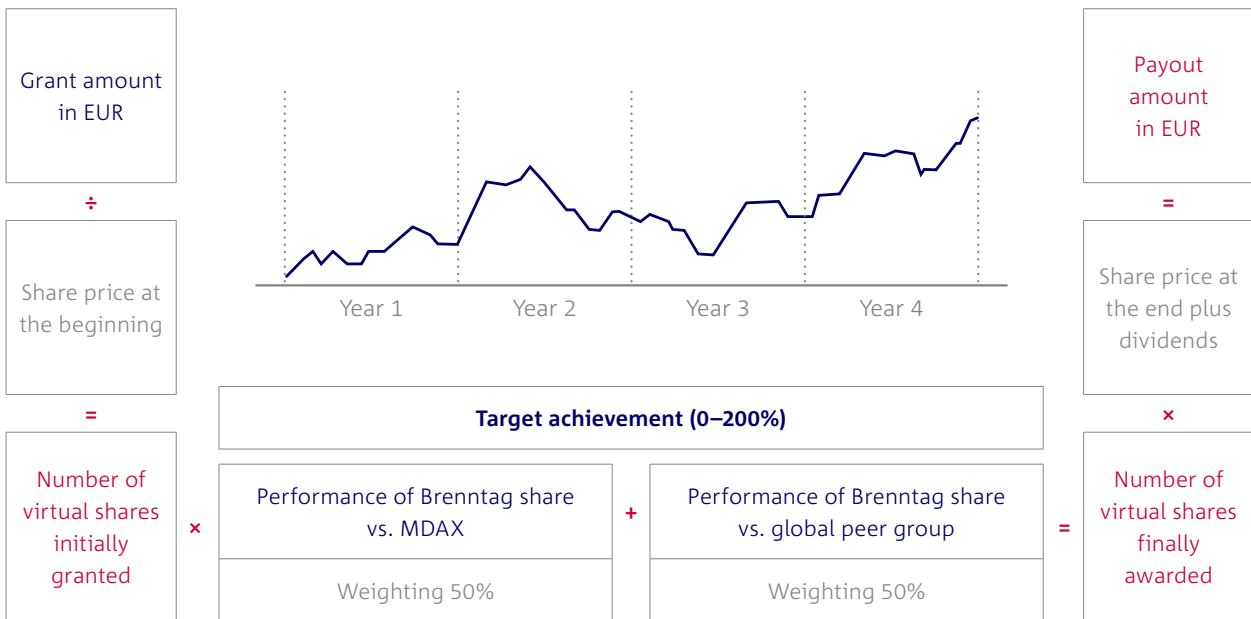
The Annual Bonus is paid out within three months from approval of the consolidated financial statements by the Supervisory Board, but at the latest twelve months after the end of the financial year for which the Annual Bonus has been determined.

The Supervisory Board is entitled to unilaterally adjust or change the Annual Bonus plan conditions or terminate the respective plan at any time.

The **long-term variable remuneration** is in the form of virtual shares (Performance Share Units). The value of the payout depends on the relative performance of the Brenntag share compared with two peer groups and the absolute development of the Brenntag share price over a four-year performance period. The virtual shares are contingently granted in annual tranches. Payout is made following completion of the performance period.

The annual virtual shares are contingently granted on January 1 of each financial year. The number of shares initially granted is calculated by dividing the individual and contractually agreed grant amount by the arithmetic mean of the Brenntag share closing prices in the Xetra trading system during the last three months before the start of the performance period. If the service agreement begins or ends during a financial year, the amount for that financial year is granted on a pro rata temporis basis.

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**B.04 STRUCTURE OF THE PERFORMANCE SHARE PLAN – REMUNERATION SYSTEM 2020**

The number of virtual shares that a Board of Management member is finally granted at the end of the four-year performance period depends on two performance criteria that are each weighted at 50%: the outperformance of the total shareholder return (TSR) of the Brenntag share compared with

- the performance of the MDAX and
- the average TSR of a peer group of global competitors.

Due to the inclusion of the Brenntag share in the DAX, the DAX will be used as the benchmark index instead of the MDAX for the LTI tranche that will be granted in 2022.

The peer group of global competitors consists of the following companies:

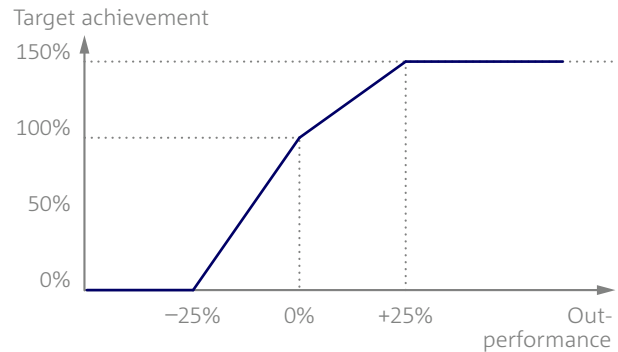
Aalberts Industries NV	Air Liquide S.A.	Ashland Global Holdings Inc.
Bunzl plc	DKSH Holding AG	Electrocomponents plc
Evonik Industries AG	Ferguson plc	IMCD N.V.
Linde plc	McKesson Corporation	Rexel S.A.
Travis Perkins plc	Univar Inc.	WW Grainger Inc.

**B.05 PEER GROUP OF GLOBAL COMPETITORS**

The peer group of global competitors will be expanded to include Azelis Group N.V. for the LTI tranche that will be granted in 2022.

The Supervisory Board has set these two performance criteria. The TSR is a key performance indicator for our shareholders. The TSR reflects the development of the value, i.e. the return, of the Brenntag share. Both share price changes and dividends, but also other capital measures, are taken into account. A comparison of the TSR of the Brenntag share with the shareholder return of other companies measures the advantages of an investment in the Brenntag share compared with alternative investments in shares of other companies. It is of central importance for the long-term stability of the company that shareholders receive an attractive return on their investment in Brenntag shares.

Target achievement of each performance criterion is calculated by subtracting the performance of the MDAX or the average TSR of the global peer group from the TSR of the Brenntag share. If the performance of the MDAX or the average TSR of the global peer group equals the TSR of the Brenntag share, target achievement is 100%. If the TSR of the Brenntag share outperforms the MDAX or the average TSR of the global peer group by 25% or more percentage points, target achievement is 150%. If the TSR of the Brenntag share underperforms the MDAX or the average TSR of the global peer group by 25% or more percentage points, target achievement is 0%. Values inbetween are determined by linear interpolation. Overall target achievement is calculated by multiplying the target achievement figures of the two performance criteria by their respective weightings and then adding together these two weighted target achievement figures.



**B.06 TARGET ACHIEVEMENT CURVE OF THE PERFORMANCE SHARE PLAN – REMUNERATION SYSTEM 2020**

The number of virtual shares that a Board of Management member is finally granted at the end of the four-year performance period is calculated by multiplying the number of virtual shares initially granted by the overall target achievement.

The payout amount is determined by multiplying the number of virtual shares finally granted by the arithmetic mean of the Brenntag share closing prices in the Xetra trading system during the last three months prior to the end of the performance period plus dividend payments during the performance period. The payout amount is capped at max. 200% of the individual and contractually set grant amount (Cap).

The payout amount is paid within three months from approval of the consolidated financial statements by the Supervisory Board, but at the latest twelve months after the end of the financial year in which the performance period ends.

The Supervisory Board is entitled at any time to unilaterally adjust or change the Performance Share Plan conditions or terminate the respective plan.



All variable remuneration components of a Board of Management member are only paid out after the end of the regular plan period. The Supervisory Board is contractually entitled to retain the variable remuneration (malus) in whole or in part if a Board of Management member violates his obligations under Section 93 of the German Stock Corporation Act. In addition, the Supervisory Board is contractually entitled to reclaim parts of the variable remuneration (claw-back) if a Board of Management member violates his obligations under Section 93 of the German Stock Corporation Act, payout of the variable remuneration was made on the basis of incorrect data or the company's EBITDA decreases by at least 25% within two years and during the Board of Management member's service compared with the EBITDA for which the variable remuneration was paid. A reclaim of variable remuneration is possible up to an amount of 25% of the total remuneration for the respective financial year.

In financial year 2021 no variable remuneration was retained or reclaimed.

The maximum payout amount from the Annual Bonus is based on a target achievement of 150% or more. The maximum payout amount is 200% of the target amount. Even the application of the individual performance multiplier cannot increase the payout amount over this cap of 200% (maximum remuneration).

Under the Performance Share Plan the number of virtual shares finally granted is limited to 150% of the number of virtual shares initially granted. This maximum number of shares is reached when the Brenntag share outperforms the MDAX and the global peer group (each weighted at 50%) by 25 percentage points or more. In addition, the payout amount depends on the performance of the Brenntag share price and on dividend payments. The total payout under the Performance Share Plan is limited to 200% of the initial grant amount (maximum remuneration).

The **maximum total remuneration**, comprising the sum of Annual Base Salary, maximum Annual Bonus remuneration, maximum Performance Share Plan remuneration, the amount made available to build up pension entitlements, and benefits in kind has been set at EUR 5,650,000 for Dr Christian Kohlpaintner, at EUR 3,000,000 for Steven Terwindt, at EUR 3,400,000 for Henri Nejade and at EUR 2,700,000 for Ewout van Jarwaarde. If the service agreement begins or ends during a financial year, the remuneration cap for that financial year is adjusted on a pro rata temporis basis.

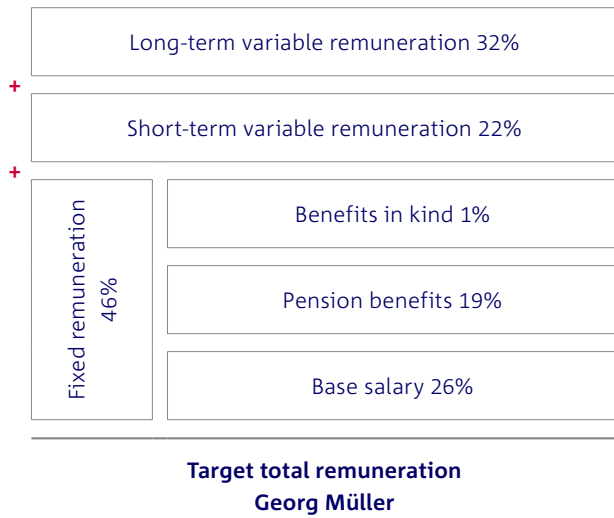
In order to bring the interests of the Board of Management and shareholders more closely into line and to strengthen Board of Management members' participation in the company, an **obligation** for Board of Management members **to purchase and hold Brenntag shares** (Share Ownership Guideline) was introduced for the first time in 2020. The CEO is obliged to purchase and continue to hold shares to the value of 200% of his Annual Base Salary and Steven Terwindt, Henri Nejade and Ewout van Jarwaarde shares to the value of 100% of their annual base salaries, in each case for two years after the end of their service. Dr Christian Kohlpaintner, Steven Terwindt and Ewout van Jarwaarde must purchase the shares within four years, and Henri Nejade within two years. In each of these four or two years shares equivalent to 25% or 50% of the holding obligation must be purchased. Compliance with the obligation to hold shares is checked once a year as at December 31. The last check as at December 31, 2020 showed that all Board of Management members subject to the obligation had met their obligation to hold shares in full. The next check as at December 31, 2021 is expected to take place in March 2022.

#### BOARD OF MANAGEMENT REMUNERATION SYSTEM 2015

The Board of Management Remuneration System 2015 applied to Karsten Beckmann, Markus Klähn, Georg Müller and Henri Nejade in 2020 and only applies to Georg Müller in 2021.

The total remuneration of those Board of Management members consists of three components: a fixed Annual Base Salary, short-term, capped variable cash remuneration (Annual Bonus) and long-term, capped variable remuneration (Long-Term Incentive Bonus). In addition to the above-mentioned remuneration components, they receive pension benefits, contractually agreed benefits in kind and other benefits such as a company car, also for private use, or a car allowance and benefits for health care and long-term care insurance.

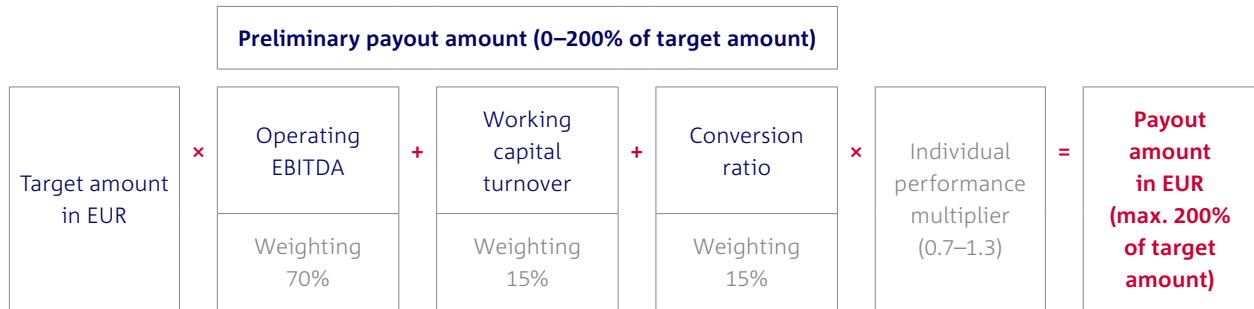
Fixed remuneration accounts for 46% of Georg Müller's target total remuneration, short-term variable remuneration components for 22% and long-term variable remuneration components for 32%.



The **Annual Base Salary** is payable in twelve equal monthly instalments.

The Preliminary **Annual Bonus** agreed as short-term variable remuneration is based on a contractually specified amount (Annual Bonus) and depends on the achievement of certain targets based on specific key performance indicators (KPIs). The KPIs specified are operating EBITDA (70%), working capital turnover (WCT; 15%) and conversion ratio (operating EBITDA/operating gross profit; 15%). In the cases of Karsten Beckmann, Markus Klähn and Henri Nejade, 66.67% of this bonus was based in 2020 on targets for the particular region they were responsible for and 33.33% on targets for the Group. For Henri Nejade this percentage split for the targets applied to the first half of 2020. After he also assumed responsibility for EMEA, 33.33% of Henri Nejade's bonus for the second half of 2020 was based on targets for Asia Pacific, 33.33% on targets for EMEA and 33.34% on targets for the Group.

**B.07 REMUNERATION STRUCTURE REMUNERATION SYSTEM 2015**



**B.08 STRUCTURE OF THE ANNUAL BONUS – REMUNERATION SYSTEM 2015**

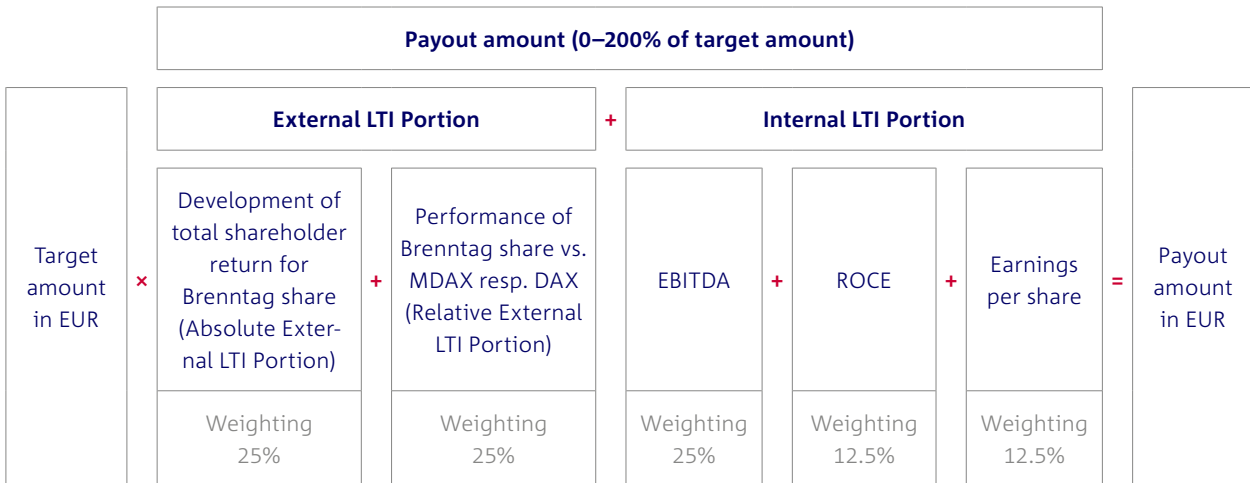
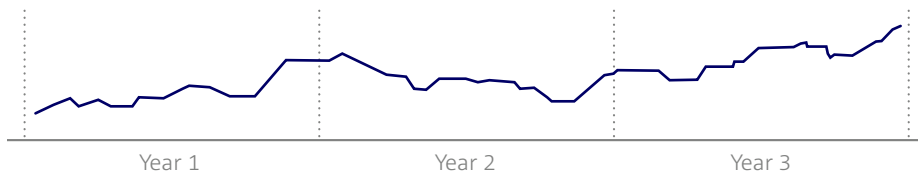
The sole deciding factor in the calculation of the Annual Bonus is the achievement of the KPI targets in the financial year for which the bonus is paid. The targets and the figures actually achieved are translated using the same exchange rates. If the target set for a KPI is not achieved, this part of the bonus is reduced by 4% for each 1% shortfall of the target set. If the target is exceeded, the relevant part of the bonus is increased by 4% for each 1% exceedance of the target set. The KPI targets for the coming financial year are mutually agreed by the Supervisory Board and Board of Management, or, if they are not separately set, are derived from the annual budget for the relevant financial year as approved by the Supervisory Board. In addition, individual performance is taken into account in

that, at the end of the financial year, the Supervisory Board decides on a multiplier for the Preliminary Annual Bonus (amount after allowance for target shortfalls or exceedances) of between 0.7 and 1.3. The resulting Final Annual Bonus is capped at 200% of the Annual Bonus. If the service agreement does not subsist for a full twelve months in a financial year, the Final Annual Bonus is paid pro rata temporis.

On the basis of a contractually set Annual Target Amount, the **long-term variable remuneration** component is subject to a vesting period of three years in each case. 50% of the Target Amount is contingent on the performance of the Brenntag SE shares during these three years (External LTI Portion) and 50% is contingent on the long-term development of specific Group-wide KPIs (Internal LTI Portion).

50% of the External LTI Portion is measured by the absolute development of the total shareholder return for the Brenntag SE shares during the vesting period (Absolute External LTI Portion), while the other 50% of the External LTI Portion for the 2018-2020, 2019-2021 and 2020-2022 tranches is linked to the relative development of the total shareholder return for the Brenntag SE shares compared with the performance of the MDAX during the vesting period, for the 2021-2023 tranche to the relative development of the total shareholder return for the Brenntag SE shares compared with the performance of the

DAX during the vesting period (Relative External LTI Portion). For every percentage point by which the volume-weighted average share price on the last trade day of the vesting period plus dividend payments during the vesting period exceeds or falls short of the average share price on the last trade day before the vesting period, the Absolute External LTI Portion is increased or decreased by 2%. For every percentage point by which, for the 2018-2020, 2019-2021 and 2020-2022 tranches, the MDAX is over- or underperformed in the vesting period, and for the 2021-2023 tranche the DAX is over- or underperformed in the vesting period, the Relative External LTI Portion is increased or decreased by 3%. The overall External LTI Portion at the end of the relevant vesting period equals the sum of the Absolute External LTI Portion and the Relative External LTI Portion. The Absolute and Relative External LTI Portions may not be less than EUR 0. The External LTI Portion is capped overall at 200% of the contractually set Target Amount for the External LTI Portion.



**B.09 STRUCTURE OF THE LONG-TERM INCENTIVE BONUS – REMUNERATION SYSTEM 2015**

The internal LTI Portion is measured by the following KPI targets, which are agreed at the end of each financial year for the following three-year vesting period in an LTI Bonus Plan: EBITDA (50%), ROCE (EBITA/(the average carrying amount of equity plus the average carrying amount of financial liabilities less the average carrying amount of cash and cash equivalents)) (25%) and earnings per share (25%). At the end of each financial year during a vesting period, the achievement of the KPI targets in the particular financial year is calculated for a share of 1/3 of the Internal LTI Portion (Annual Internal LTI Portion). For every percentage point by which the targets of a given KPI are over- or underperformed in the particular financial year, the Annual Internal LTI Portion is increased or decreased by 3%. This may also lead to a negative Annual Internal LTI Portion. The overall Internal LTI Portion at the end of the relevant vesting period equals the sum of the Annual Internal LTI Portions. The Internal LTI Portion is also capped at 200% of the contractually set Target Amount for the Internal LTI Portion. The overall Internal LTI Portion for a vesting period may not be less than EUR 0.

The Long-Term Incentive Bonus for each financial year equals the sum of the External and Internal LTI Portions and is capped at 200% of the Target Amount (LTI Cap). Any entitlements to a Long-Term Incentive Bonus are forfeited in the event that the company terminates a Board of Management member's service agreement prior to the expiry of its term by virtue of a termination for cause or in the event of voluntary resignation by a Board of Management member without the company having set an important cause for such resignation. In all other cases, the contractually set Target Amount for the relevant ongoing financial year is paid out on a pro rata temporis basis, all External and Internal LTI Portions granted for prior years but not yet paid out are paid out prematurely. The relevant parameters at the end of the service period are used for measurement.

## *Further Remuneration and Contractual Provisions*

The following describes further remuneration and contractual provisions that are largely applicable under both the Board of Management remuneration system 2015 and the Board of Management remuneration system 2020.

For the purpose of building up **pension entitlements**, Dr Christian Kohlpaintner receives from the company an annual amount of EUR 300,000 and may decide at his own discretion how to use this money. The annual amount made available is paid in twelve equal monthly instalments, in each case at the end of the month. If the service agreement begins or ends during a financial year, the annual amount will be granted on a pro rata temporis basis for that financial year.

For the purpose of building up pension entitlements, the other members of the Board of Management receive an annual amount of 13.5% of their Annual Base Salary and the short-term variable remuneration (on 100% target achievement, i.e. irrespective of the actual targets achieved).

In the case of Georg Müller, the relevant amount is transferred annually into the Deferred Compensation Contingency Plan of Brenntag SE. This plan also contains an arrangement for a widows and orphans pension which would amount to 60% and 20% respectively of the full pension entitlements. The pension liability insurance policies taken out with the Board of Management member as beneficiary are pledged to him.

Henri Nejade has the option either to use this amount in whole or in part for contributions to his French social insurance or to also pay it annually into the Deferred Compensation Contingency Plan of Brenntag SE. For 2021, Henri Nejade had decided to pay the amount into the Deferred Compensation Contingency Plan.

Steven Terwindt and Ewout van Jarwaarde are paid out the relevant amount for building up pension entitlements every year and may decide at their own discretion how to use this money.

The amounts expensed or accrued in 2021 and the present values of the pension commitments for the current members of the Board of Management are as follows in 2021:

in EUR k	Dr Christian Kohlpaintner	Georg Müller	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
Cost of pension commitments	–	475	336	–	–
Present value of pension commitments	–	6,622	2,089	–	–

#### B.10 PENSION COMMITMENTS IN ACCORDANCE WITH IFRSS

Apart from the amounts explained above, which are made available to build up pension entitlements, no other arrangements for retirement and early retirement have been agreed.

In addition to the above-mentioned remuneration components, the Board of Management members receive **benefits in kind and other benefits**, such as a company car, also for private use, or a car allowance and benefits for health care and long-term care insurance.

The benefits for health care and long-term care insurance are limited to max. 50% of the premium they pay into their health care and long-term care insurance. Steven Terwindt is provided with supplementary health insurance based on the national health insurance system in Canada. Furthermore, a group accident insurance has been taken out. In addition, the company has taken out Directors & Officers Insurance (damage liability insurance) for the Board of Management members. This provides for a deductible of 10% of the damages claimed in each case, but in each year limited to 150% of the Annual Base Salary. For his services as director for Brenntag companies in Asia Pacific of Brenntag Asia Pacific Pte. Ltd., Singapore, Henri Nejade also receives fixed remuneration from this subsidiary in the amount of SGD 600,000 per annum, depending on the exchange rate but no more than EUR 400,000. Steven Terwindt and Ewout van Jarwaarde also receive a budget for a transitional period, which can be used for accommodation at the Essen location. For Steven Terwindt, this budget is EUR 16,200 per year and is only available until July 31, 2023. For Ewout van Jarwaarde, this budget is EUR 1,000 per month and is only available until June 30, 2021.

In the event of temporary disability due to illness, accident, or any other cause not due to the fault of a member of the Board, said member is entitled to continued payment of the full Annual Base Salary for a period of no more than nine months. For the first three months of such incapacity, full entitlement

to the Annual Bonus and the target or grant amount of the long-term variable remuneration is also retained. In the event of the death of a Board of Management member, the base salary is paid to his surviving dependants for the month of his death and the six months following his death or until the date on which the service agreement would have been terminated without his death, whichever event occurs first.

### *Contract Termination Provisions*

The service agreements of the Board of Management members end automatically on specified dates without any notice of termination being required. The employment of Board of Management members may only be terminated prematurely for good cause or by mutual agreement. If employment is terminated prematurely, the service agreement limits any severance pay to the value of twice the total annual remuneration, but no more than the amount of remuneration that would be paid until the end of the term of the service agreement.

A post-contractual non-compete clause has been agreed with Dr Christian Kohlpaintner, Steven Terwindt and Ewout van Jarwaarde. The post-contractual non-compete obligation applies for a period of 24 months after the termination of the service agreement. During this period Dr Christian Kohlpaintner, Steven Terwindt and Ewout van Jarwaarde receive a continuous payment amounting to 75% of their Annual Base Salary. Any earnings pursuant to Section 74c of the German Commercial Code (HGB) are deducted from this payment. There is no separate post-contractual non-compete clause for Georg Müller and Henri Nejade.

There are no separate change-of-control arrangements.

## Performance Criteria in the Financial Year

### INFORMATION ON THE PERFORMANCE CRITERIA FOR THE VARIABLE REMUNERATION EARNED IN THE FINANCIAL YEAR 2021

The performance criteria for the Annual Bonus of the Board of Management members were set for the financial year 2021 at the end of 2020. As previously described, Dr Christian

Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde were incentivized under the Board of Management Remuneration System 2020, Georg Müller under the Board of Management Remuneration System 2015.

The following table shows the respective targets and the results actually achieved for Dr Christian Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde. The respective target achievement is calculated from the two figures.

	Dr Christian Kohlpaintner, Henri Nejade, Steven Terwindt, Ewout van Jarwaarde		
	Target	Result	Target achievement
<b>Organic EBITDA growth</b>			
Brenntag Group	12.0%	26.2%	218.3%
<b>Improvement in working capital turnover</b>			
Brenntag Group	0.80x	0.98x	122.5%
<b>Earnings per share growth</b>			
Brenntag Group	12.0%	-4.0%	-

#### B.11 PERFORMANCE CRITERIA FOR THE EARNED ANNUAL BONUS – REMUNERATION SYSTEM 2020

The performance criteria in 2021 for Georg Müller are as follows:

	Georg Müller		
	Target	Result	Target achievement
<b>Operating EBITDA</b>			
Brenntag Group	EUR 1,107.8 m	EUR 1,332.6 m	120.3%
<b>Working capital turnover</b>			
Brenntag Group	8.0x	8.3x	103.7%
<b>Conversion ratio</b>			
Brenntag Group	39.7%	39.8%	100.3%

#### B.12 PERFORMANCE CRITERIA FOR THE EARNED ANNUAL BONUS – REMUNERATION SYSTEM 2015

The individual performance multiplier, which is applied to the Annual Bonus in both remuneration systems, was set by the Supervisory Board at 1.00 for all Board of Management members. The individual performance multiplier takes into account the individual financial and non-financial performance that cannot be reasonably measured by applying KPIs. For 2021, the Board of Management initiated various environmental, social and governance (ESG) measures. The Supervisory Board

took the progress of those measures fully into account in setting the individual performance multiplier. Amongst others, the progress of the “Project Brenntag” was assessed when determining the individual performance multiplier.

The annual bonuses for 2021 are calculated on the basis of the performance criteria previously described and the individual performance multipliers as follows:

	Dr Christian Kohlpaintner	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
<b>Target amount</b>	<b>EUR 900k</b>	<b>EUR 500k</b>	<b>EUR 500k</b>	<b>EUR 450k</b>
<b>Organic EBITDA growth (weighting 60%)</b>				
Brenntag Group				
Target achievement	218.33%	218.33%	218.33 %	218.33 %
<b>Improvement in working capital turnover (weighting 20%)</b>				
Brenntag Group				
Target achievement	122.50%	122.50%	122.50 %	122.50 %
<b>Earnings per share growth (weighting 20%)</b>				
Brenntag Group				
Target achievement	–	–	–	–
Overall target achievement	155.50%	155.50%	155.50 %	155.50 %
Payout factor	200.00%	200.00%	200.00 %	200.00 %
Preliminary payout amount	EUR 1,800k	EUR 1,000k	EUR 1,000k	EUR 900k
Individual performance indicator	1.00	1.00	1.00	1.00
<b>Final payout amount</b>	<b>EUR 1,800k</b>	<b>EUR 1,000k</b>	<b>EUR 1,000k</b>	<b>EUR 900k</b>

**B.13 CALCULATION OF THE ANNUAL BONUS EARNED IN 2021 – REMUNERATION SYSTEM 2020**

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	Georg Müller
<b>Target amount</b>	<b>EUR 550k</b>
<b>Operating EBITDA (weighting 70%)</b>	
Brenntag Group	
Pro rata target amount	EUR 385k
Target achievement	120.3%
Payout factor	181.2 %
Pro rata preliminary bonus amount	EUR 698k
<b>Working capital turnover (weighting 15%)</b>	
Brenntag Group	
Pro rata target amount	EUR 83k
Target achievement	103.7%
Payout factor	114.6%
Pro rata preliminary bonus amount	EUR 95k
<b>Conversion ratio (weighting 15%)</b>	
Brenntag Group	
Pro rata target amount	EUR 83k
Target achievement	100.3%
Payout factor	101.4%
Pro rata preliminary bonus amount	EUR 84k
Preliminary payout amount	EUR 876k
Individual performance multiplier	1.00
<b>Final payout amount</b>	<b>EUR 876k</b>

**B.14 CALCULATION OF THE ANNUAL BONUS EARNED IN 2021 FOR GEORG MÜLLER – REMUNERATION SYSTEM 2015**

The performance criteria for the 2019-2021 tranche of the Long-Term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2018. Georg Müller, Henri Nejade and Markus Klähn were incentivized under the Board of Management Remuneration System 2015.

The following table shows the performance criteria for the External LTI Portion of the 2019-2021 tranche:

	2019-2021 tranche
Share price at the beginning of the performance period (Jan. 1, 2019)	EUR 43.21
Share price at the end of the performance period (Dec. 31, 2021)	EUR 79.27
Dividend payments during the performance period	EUR 3.80
<b>Absolute shareholder return for the Brenntag share</b>	<b>92.3%</b>
MDAX at the beginning of the performance period (Jan. 1, 2019)	23,556 points
MDAX at the end of the performance period (Dec. 31, 2021)	34,758 points
MDAX performance during the performance period	47.6%
<b>Relative shareholder return for the Brenntag share versus the MDAX</b>	<b>44.7%</b>

**B.15 PERFORMANCE CRITERIA FOR THE EARNED EXTERNAL LTI PORTION OF THE 2019-2021 TRANCHE – REMUNERATION SYSTEM 2015**



By way of exception, a shortened performance period for the External LTI Portion applies to Markus Klähn as a result of the early termination of his service agreement. The performance criteria are therefore as follows:

	2019-2021 tranche
Share price at the beginning of the performance period (Jan. 1, 2019)	EUR 43.21
Share price at the end of the performance period (Jun. 30, 2021)	EUR 76.08
Dividend payments during the performance period	EUR 3.80
<b>Absolute shareholder return for the Brenntag share</b>	<b>84.9%</b>
MDAX at the beginning of the performance period (Jan. 1, 2019)	23,556 points
MDAX at the end of the performance period (Jun. 30, 2021)	33,087 points
MDAX performance during the performance period	40.5%
<b>Relative shareholder return for the Brenntag share versus the MDAX</b>	<b>44.4%</b>

**B.16 PERFORMANCE CRITERIA FOR THE EARNED EXTERNAL LTI PORTION OF THE 2019-2021 TRANCHE FOR MARKUS KLÄHN – REMUNERATION SYSTEM 2015**

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2019-2021 tranche. The respective target achievement is calculated from the two figures:

	2019-2021 tranche		
	Target	Result	Target achievement
<b>EBITDA</b>			
2019 <sup>1)</sup>	EUR 927.3 m	EUR 885.5 m	95.5%
2020	EUR 984.6 m	EUR 1,057.7 m	107.4%
2021	EUR 1,043.6 m	EUR 1,344.6 m	128.8%
<b>ROCE</b>			
2019 <sup>1)</sup>	16.2%	14.5%	89.5%
2020	17.2%	15.0%	87.2%
2021	18.0%	19.6%	108.9%
<b>Earnings per share</b>			
2019 <sup>1)</sup>	EUR 3.20	EUR 3.02	94.4%
2020	EUR 3.50	EUR 3.02	86.3%
2021	EUR 3.79	EUR 2.90	76.5%

**B.17 PERFORMANCE CRITERIA FOR THE EARNED INTERNAL LTI PORTION OF THE 2019-2021 TRANCHE – REMUNERATION SYSTEM 2015**

<sup>1)</sup> In financial year 2019, the figures stated do not contain any effects from IFRS 16.

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The payout amounts for the 2019-2021 tranche of the Long-Term Incentive Bonus are calculated on the basis of the performance criteria outlined above as follows:

	Markus Klähn	Georg Müller	Henri Nejade
<b>Target amount</b>	<b>EUR 600k</b>	<b>EUR 800k</b>	<b>EUR 600k</b>
<b>Internal Portion (weighting 50%)</b>			
<b>2019 (weighting 1/3)</b>			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 50k	EUR 67k	EUR 50k
Target achievement	95.5%	95.5%	95.5%
Payout factor	86.5%	86.5%	86.5%
Pro rata bonus amount	EUR 43k	EUR 58k	EUR 43k
ROCE (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	89.5%	89.5%	89.5%
Payout factor	68.5%	68.5%	68.5%
Pro rata bonus amount	EUR 17k	EUR 23k	EUR 17k
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	94.4%	94.4%	94.4%
Payout factor	83.1%	83.1%	83.1%
Pro rata bonus amount	EUR 21k	EUR 28k	EUR 21k
<b>2020 (weighting 1/3)</b>			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 50k	EUR 67k	EUR 50k
Target achievement	107.4%	107.4%	107.4%
Payout factor	122.3%	122.3%	122.3%
Pro rata bonus amount	EUR 61k	EUR 82k	EUR 61k
ROCE (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	87.2%	87.2%	87.2%
Payout factor	61.6%	61.6%	61.6%
Pro rata bonus amount	EUR 15k	EUR 21k	EUR 15k
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	86.3%	86.3%	86.3%
Payout factor	58.9%	58.9%	58.9%
Pro rata bonus amount	EUR 15k	EUR 20k	EUR 15k

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	Markus Klähn	Georg Müller	Henri Nejade
<b>2021 (weighting 1/3)</b>			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 50k	EUR 67k	EUR 50k
Target achievement	128.8%	128.8%	128.8%
Payout factor	186.5 %	186.5 %	186.5 %
Pro rata bonus amount	EUR 93k	EUR 124k	EUR 93k
ROCE (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	108.9%	108.9%	108.9%
Payout factor	126.7%	126.7%	126.7%
Pro rata bonus amount	EUR 32k	EUR 42k	EUR 32k
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	76.5%	76.5%	76.5%
Payout factor	29.6%	29.6%	29.6%
Pro rata bonus amount	EUR 7k	EUR 10k	EUR 7k
<b>External Portion (weighting 50%)</b>			
<b>Absolute shareholder return for the Brenntag share (weighting 50 %)</b>			
Pro rata target amount	EUR 150k	EUR 200k	EUR 150k
Absolute shareholder return achieved	84.9%	92.3%	92.3%
Payout factor	269.8%	284.5%	284.5%
Pro rata bonus amount	EUR 405k	EUR 569k	EUR 427k
<b>Relative shareholder return for the Brenntag share (weighting 50%)</b>			
Pro rata target amount	EUR 150k	EUR 200k	EUR 150k
Relative shareholder return achieved	44.4%	44.7%	44.7%
Payout factor	233.2%	234.1%	234.1%
Pro rata bonus amount	EUR 350k	EUR 468k	EUR 351k
Preliminary External Portion	EUR 755k	EUR 1,037k	EUR 778k
Maximum remuneration External Portion	EUR 600k	EUR 800k	EUR 600k
<b>Final payout amount</b>	<b>EUR 904k</b>	<b>EUR 1,209k</b>	<b>EUR 904k</b>

B.18 CALCULATION OF THE 2019-2021 TRANCHE OF THE EARNED LONG-TERM INCENTIVE BONUS – REMUNERATION SYSTEM 2015

Furthermore, Markus Klähn will be prematurely paid out the 2020-2022 tranche of the Long-Term Incentive Bonus as a result of the early termination of his service agreement. The performance criteria for the 2020-2022 tranche of the Long-Term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2019. The following table shows the performance criteria for the External LTI Portion of the 2020-2022 tranche as applied to Markus Klähn:

	2020-2022 tranche
Share price at the beginning of the performance period (Jan. 1, 2020)	EUR 46.82
Share price at the end of the performance period (Jun. 30, 2021)	EUR 76.08
Dividend payments during the performance period	EUR 2.60
<b>Absolute shareholder return for the Brenntag share</b>	<b>68.0%</b>
MDAX at the beginning of the performance period (Jan. 1, 2020)	26,873 points
MDAX at the end of the performance period (Jun. 30, 2021)	33,087 points
MDAX performance during the performance period	23.1%
<b>Relative shareholder return for the Brenntag share versus the MDAX</b>	<b>44.9%</b>

**B.19 PERFORMANCE CRITERIA FOR THE EARNED EXTERNAL LTI PORTION OF THE 2020-2022 TRANCHE FOR MARKUS KLÄHN – REMUNERATION SYSTEM 2015**

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2020-2022 tranche as applied to Markus Klähn. The respective target achievement is calculated from the two figures. It should be noted that the performance period is reduced from three to two years in the event of early termination of the service agreement.

	2020-2022 tranche for Markus Klähn		
	Target	Result	Target achievement
<b>EBITDA</b>			
2020	EUR 1,041.9 m	EUR 1,057.7 m	101.5%
2021	EUR 1,095.1 m	EUR 1,344.6 m	122.8%
<b>ROCE</b>			
2020	14.7%	15.0%	102.0%
2021	15.4%	19.6%	127.3%
<b>Earnings per share</b>			
2020	EUR 3.12	EUR 3.02	96.8%
2021	EUR 3.37	EUR 2.90	86.1%

**B.20 PERFORMANCE CRITERIA FOR THE EARNED INTERNAL LTI PORTION OF THE 2020-2022 TRANCHE FOR MARKUS KLÄHN – REMUNERATION SYSTEM 2015**

The amounts for the early payout of the 2020-2022 tranche of the Long-Term Incentive Bonus for Markus Klähn are calculated on the basis of the performance criteria outlined above as follows:

	Markus Klähn
<b>Target amount</b>	<b>EUR 600k</b>
<b>Internal Portion (weighting 50%)</b>	
<b>2020 (weighting 50%)</b>	
EBITDA (weighting 50%)	
Pro rata target amount	EUR 75k
Target achievement	101.5%
Payout factor	104.5%
Pro rata bonus amount	EUR 78k
ROCE (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	102.0%
Payout factor	106.1%
Pro rata bonus amount	EUR 40k
Earnings per share (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	96.8%
Payout factor	90.4%
Pro rata bonus amount	EUR 34k
<b>2021 (weighting 50%)</b>	
EBITDA (weighting 50%)	
Pro rata target amount	EUR 75k
Target achievement	122.8%
Payout factor	168.3%
Pro rata bonus amount	EUR 126k
ROCE (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	127.3%
Payout factor	181.8%
Pro rata bonus amount	EUR 68k
Earnings per share (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	86.1%
Payout factor	58.2%
Pro rata bonus amount	EUR 22k

	Markus Klähn
<b>External Portion (weighting 50%)</b>	
<b>Absolute shareholder return for the Brenntag share (weighting 50%)</b>	
Pro rata target amount	EUR 150k
Absolute shareholder return achieved	68.0%
Payout factor	236.1%
Pro rata bonus amount	EUR 354k
<b>Relative shareholder return for the Brenntag share (weighting 50%)</b>	
Pro rata target amount	EUR 150k
Relative shareholder return achieved	44.9%
Payout factor	234.8%
Pro rata bonus amount	EUR 352k
Preliminary External Portion	EUR 706k
Maximum remuneration External Portion	EUR 600k
<b>Final payout amount</b>	<b>EUR 968k</b>

**B.21 CALCULATION OF THE 2020-2022 TRANCHE OF THE EARNED LONG-TERM INCENTIVE BONUS FOR MARKUS KLÄHN – REMUNERATION SYSTEM 2015**

**PERFORMANCE CRITERIA FOR THE VARIABLE  
 REMUNERATION AWARDED AND DUE IN THE  
 FINANCIAL YEAR 2021 (EARNED IN 2020)**

The performance criteria for the Annual Bonus of the members of the Board of Management were set for the financial year 2020 at the end of 2019. As previously described, Dr Christian Kohlpaintner and Steven Terwindt were incentivized under the Board of Management Remuneration System 2020, Georg Müller, Karsten Beckmann, Markus Klähn and Henri Nejade under the Board of Management Remuneration System 2015.

The following tables show the relevant targets for Dr Christian Kohlpaintner and Steven Terwindt and the results they actually achieved. The respective target achievement is calculated from the two figures.

	Dr Christian Kohlpaintner			Steven Terwindt		
	Target	Result	Target achievement	Target	Result	Target achievement
<b>Organic EBITDA growth</b>						
Brenntag Group	3.0%	6.5%	216.7%	3.0%	6.5%	216.7%
America	–	–	–	4.7%	–7.5%	–159.6%
<b>Improvement in working capital turnover</b>						
Brenntag Group	0.36x	0.35x	97.2%	0.36x	0.35x	97.2%
America	–	–	–	0.45x	0.79x	175.6%
<b>Earnings per share growth</b>						
Brenntag Group	5.4%	–	–	5.4%	–	–

**B.22 PERFORMANCE CRITERIA FOR THE ANNUAL BONUS AWARDED AND DUE FOR 2020 – REMUNERATION SYSTEM 2020**

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The performance criteria for financial year 2020 for Georg Müller, Karsten Beckmann, Markus Klähn and Henri Nejade were as follows:

	Karsten Beckmann			Markus Klähn		
	Target	Result	Target achievement	Target	Result	Target achievement
<b>Operating EBITDA</b>						
Brenntag Group	EUR 1,036.3 m	EUR 1,057.7 m	102.1%	EUR 1,036.3 m	EUR 1,057.7 m	102.1%
EMEA	EUR 423.1 m	EUR 475.9 m	112.5%	–	–	–
North America	–	–	–	EUR 501.2 m	EUR 434.4 m	86.7%
Asia Pacific	–	–	–	–	–	–
<b>Working capital turnover</b>						
Brenntag Group	7.4x	7.3x	98.4%	7.4x	7.3x	98.4%
EMEA	7.1x	7.1x	100.3%	–	–	–
North America	–	–	–	10.3x	10.5x	101.8%
Asia Pacific	–	–	–	–	–	–
<b>Conversion ratio</b>						
Brenntag Group	35.4%	37.1%	104.8%	35.4%	37.1%	104.8%
EMEA	35.4%	38.5%	108.7%	–	–	–
North America	–	–	–	40.4%	38.6%	95.6%
Asia Pacific	–	–	–	–	–	–

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Georg Müller			Henri Nejade (Jan. 1 - Jun. 30, 2020)			Henri Nejade (Jul. 1 - Dec. 31, 2020)		
Target	Result	Target achievement	Target	Result	Target achievement	Target	Result	Target achievement
EUR 1,036.3 m	EUR 1,057.7 m	102.1%	EUR 515.3 m	EUR 539.2 m	104.6%	EUR 521.0 m	EUR 518.5 m	99.5%
-	-	-	-	-	-	EUR 203.8 m	EUR 222.7 m	109.3%
-	-	-	-	-	-	-	-	-
-	-	-	EUR 51.8 m	EUR 50.6 m	97.7%	EUR 57.1 m	EUR 73.2 m	128.2%
-	-	-	-	-	-	-	-	-
7.4x	7.3x	98.4%	7.4x	7.0x	94.2%	7.4x	7.4x	100.4%
-	-	-	-	-	-	7.0x	7.2x	102.7%
-	-	-	-	-	-	-	-	-
-	-	-	4.5x	3.8x	85.4%	4.5x	4.2x	92.5%
-	-	-	-	-	-	-	-	-
35.4%	37.1%	104.8%	35.3%	37.5%	106.1%	35.6%	37.3%	104.8%
-	-	-	-	-	-	34.8%	37.4%	107.4%
-	-	-	-	-	-	-	-	-
-	-	-	36.9%	39.2%	106.2%	38.7%	47.7%	123.3%

**B.23 PERFORMANCE CRITERIA FOR THE ANNUAL BONUS AWARDED AND DUE FOR 2020 – REMUNERATION SYSTEM 2015**



The individual performance multiplier, which is applied to the annual bonus in both remuneration systems, was set at 1.0 for Dr Christian Kohlpaintner, Georg Müller and Steven Terwindt. The individual performance multiplier for Karsten Beckmann and Markus Klähn was also set at 1.0 during the negotiations on the early termination of their service agreements. The individual performance multiplier for Henri Nejade was set at 1.15 owing to his additional responsibility for the EMEA region in the period from September 1 to December 31, 2020. The individual performance multiplier takes into account the individual

financial and non-financial performance that cannot be reasonably measured by applying KPIs. No specific, measurable targets were set for 2020. Instead, amongst others, the progress of “Project Brenntag” was assessed holistically when determining the individual performance multiplier.

The annual bonuses for 2020 are calculated on the basis of the performance criteria and the individual performance multipliers as follows:

	Dr Christian Kohlpaintner	Steven Terwindt
	<b>EUR 900k</b>	<b>EUR 500k</b>
<b>Target amount</b>		
<b>Organic EBITDA growth (weighting 60%)</b>		
Brenntag Group		
Weighting	100.00%	25.00%
Target achievement	216.67%	216.67%
America		
Weighting	–	75.00%
Target achievement	–	–159.57%
Target achievement organic EBITDA growth	216.67%	–65.51%
<b>Improvement in working capital turnover (weighting 20%)</b>		
Brenntag Group		
Weighting	100.00%	25.00%
Target achievement	97.22%	97.22%
America		
Weighting	–	75.00%
Target achievement	–	175.56%
Target achievement improvement in working capital turnover	97.22%	155.98%
<b>Earnings per share growth (weighting 20%)</b>		
Brenntag Group		
Weighting	100.00%	100.00%
Target achievement	–	–
Overall target achievement	149.45%	31.20%
Payout factor	198.90%	–
Preliminary payout amount	EUR 1,790k	–
Individual performance multiplier	1.00	1.00
<b>Final payout amount</b>	<b>EUR 1,790k</b>	<b>–</b>

**B.24 CALCULATION OF THE ANNUAL BONUS AWARDED AND DUE FOR 2020 – REMUNERATION SYSTEM 2020**

**REMUNERATION REPORT**  
**REMUNERATION OF THE BOARD OF MANAGEMENT**

	Karsten Beckmann	Markus Klähn	Georg Müller	Henri Nejade (Jan. 1 - Jun. 30, 2020)	Henri Nejade (Jul. 1 - Dec. 31 2020)
<b>Target amount</b>	<b>EUR 333k</b>	<b>EUR 500k</b>	<b>EUR 550k</b>	<b>EUR 250k</b>	<b>EUR 250k</b>
<b>Operating EBITDA (weighting 70%)</b>					
Brenntag Group					
Weighting	33.33%	33.33%	100.00%	33.33%	33.34%
Pro rata target amount	EUR 78k	EUR 117k	EUR 385k	EUR 58k	EUR 58k
Target achievement	102.10%	102.10%	102.10%	104.60%	99.50%
Payout factor	108.30%	108.30%	108.30%	118.50%	98.10%
Pro rata preliminary bonus amount	EUR 84k	EUR 126k	EUR 417k	EUR 69k	EUR 57k
EMEA					
Weighting	66.67%	–	–	–	33.33%
Pro rata target amount	EUR 156k	–	–	–	EUR 58k
Target achievement	112.50%	–	–	–	109.30%
Payout factor	150.00%	–	–	–	137.00%
Pro rata preliminary bonus amount	EUR 233k	–	–	–	EUR 80k
North America					
Weighting	–	66.67%	–	–	–
Pro rata target amount	–	EUR 233k	–	–	–
Target achievement	–	86.70%	–	–	–
Payout factor	–	46.70%	–	–	–
Pro rata preliminary bonus amount	–	EUR 109k	–	–	–
Asia Pacific					
Weighting	–	–	–	66.67%	33.33%
Pro rata target amount	–	–	–	EUR 117k	EUR 58k
Target achievement	–	–	–	97.70%	128.20%
Payout factor	–	–	–	90.90%	212.80%
Pro rata preliminary bonus amount	–	–	–	EUR 106k	EUR 124k
<b>Working capital turnover (weighting 15%)</b>					
Brenntag Group					
Weighting	33.33%	33.33%	100.00%	33.33%	33.34%
Pro rata target amount	EUR 17k	EUR 25k	EUR 83k	EUR 12k	EUR 13k
Target achievement	98.40%	98.40%	98.40%	94.20%	100.40%
Payout factor	93.50%	93.50%	93.50%	76.90%	101.80%
Pro rata preliminary bonus amount	EUR 16k	EUR 23k	EUR 77k	EUR 10k	EUR 13k
EMEA					
Weighting	66.67%	–	–	–	33.33%
Pro rata target amount	EUR 33k	–	–	–	EUR 12k
Target achievement	100.30%	–	–	–	102.70%
Payout factor	101.30%	–	–	–	110.80%
Pro rata preliminary bonus amount	EUR 34k	–	–	–	EUR 14k

**REMUNERATION REPORT**  
**REMUNERATION OF THE BOARD OF MANAGEMENT**

	Karsten Beckmann	Markus Klähn	Georg Müller	Henri Nejade (Jan. 1 - Jun. 30, 2020)	Henri Nejade (Jul. 1 - Dec. 31 2020)
<b>North America</b>					
Weighting	–	66.67%	–	–	–
Pro rata target amount	–	EUR 50k	–	–	–
Target achievement	–	101.80%	–	–	–
Payout factor	–	107.20%	–	–	–
Pro rata preliminary bonus amount	–	EUR 54k	–	–	–
<b>Asia Pacific</b>					
Weighting	–	–	–	66.67%	33.33%
Pro rata target amount	–	–	–	EUR 25k	EUR 12k
Target achievement	–	–	–	85.40%	92.50%
Payout factor	–	–	–	41.40%	70.20%
Pro rata preliminary bonus amount	–	–	–	EUR 10k	EUR 9k
<b>Conversion ratio (weighting 15%)</b>					
<b>Brenntag Group</b>					
Weighting	33.33%	33.33%	100.00%	33.33%	33.34%
Pro rata target amount	EUR 17k	EUR 25k	EUR 83k	EUR 12k	EUR 13k
Target achievement	104.80%	104.80%	104.80%	106.10%	104.80%
Payout factor	119.20%	119.20%	119.20%	124.40%	119.30%
Pro rata preliminary bonus amount	EUR 20k	EUR 30k	EUR 98k	EUR 16k	EUR 15k
<b>EMEA</b>					
Weighting	66.67%	–	–	–	33.33%
Pro rata target amount	EUR 33k	–	–	–	EUR 12k
Target achievement	108.70%	–	–	–	107.40%
Payout factor	134.90%	–	–	–	129.50%
Pro rata preliminary bonus amount	EUR 45k	–	–	–	EUR 16k
<b>North America</b>					
Weighting	–	66.67%	–	–	–
Pro rata target amount	–	EUR 50k	–	–	–
Target achievement	–	95.60%	–	–	–
Payout factor	–	82.50%	–	–	–
Pro rata preliminary bonus amount	–	EUR 41k	–	–	–
<b>Asia Pacific</b>					
Weighting	–	–	–	66.67%	33.33%
Pro rata target amount	–	–	–	EUR 25k	EUR 12k
Target achievement	–	–	–	106.20%	123.30%
Payout factor	–	–	–	124.80%	193.20%
Pro rata preliminary bonus amount	–	–	–	EUR 31k	EUR 24k
Preliminary payout amount	EUR 432k	EUR 383k	EUR 592k	EUR 242k	EUR 352k
Individual performance multiplier	1.00	1.00	1.00	1.15	1.15
<b>Final payout amount</b>	<b>EUR 432k</b>	<b>EUR 383k</b>	<b>EUR 592k</b>	<b>EUR 278k</b>	<b>EUR 405k</b>

**B.25 CALCULATION OF THE ANNUAL BONUS AWARDED AND DUE FOR 2020 – REMUNERATION SYSTEM 2015**

The performance criteria for the 2018-2020 tranche of the Long-Term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2017. As previously described, Georg Müller, Karsten Beckmann, Markus Klähn and Henri Nejade were incentivized under the Board of Management Remuneration System 2015.

The following table shows the performance criteria for the External LTI Portion of the 2018-2020 tranche:

	2018-2020 tranche
Share price at the beginning of the performance period (Jan. 1, 2018)	EUR 51.24
Share price at the end of the performance period (Dec. 31, 2020)	EUR 59.99
Dividend payments during the performance period	EUR 3.55
<b>Absolute shareholder return for the Brenntag share</b>	<b>24.0%</b>
MDAX at the beginning of the performance period (Jan. 1, 2018)	26,392 points
MDAX at the end of the performance period (Dec. 31, 2020)	28,467 points
MDAX performance during the performance period	7.9%
<b>Relative shareholder return for the Brenntag share versus the MDAX</b>	<b>16.1%</b>

**B.26 PERFORMANCE CRITERIA FOR THE EXTERNAL LTI PORTION OF THE 2018-2020 TRANCHE AWARDED AND DUE – REMUNERATION SYSTEM 2015**

By way of exception, a shortened performance period for the External LTI Portion applies to Karsten Beckmann as a result of the early termination of his service agreement. The performance criteria are as follows:

	2018-2020 tranche
Share price at the beginning of the performance period (Jan. 1, 2018)	EUR 51.24
Share price at the end of the performance period (Aug. 31, 2020)	EUR 50.28
Dividend payments during the performance period	EUR 3.55
<b>Absolute shareholder return for the Brenntag share</b>	<b>5.0%</b>
MDAX at the beginning of the performance period (Jan. 1, 2018)	26,392 points
MDAX at the end of the performance period (Aug. 31, 2020)	26,752 points
MDAX performance during the performance period	1.4%
<b>Relative shareholder return for the Brenntag share versus the MDAX</b>	<b>3.7%</b>

**B.27 PERFORMANCE CRITERIA FOR THE EXTERNAL LTI PORTION OF THE 2018-2020 TRANCHE AWARDED AND DUE TO KARSTEN BECKMANN – REMUNERATION SYSTEM 2015**

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2018-2020 tranche. The respective target achievement is calculated from the two figures.

	2018-2020 tranche		
	Target	Result	Target achievement
<b>EBITDA</b>			
2018	EUR 871.1m	EUR 875.5m	100.5%
2019	EUR 923.9m	EUR 885.5m	95.8%
2020	EUR 980.8m	EUR 1,057.7m	107.8%
<b>ROCE</b>			
2018	16.7%	15.5%	92.7%
2019	17.6%	14.5%	82.4%
2020	18.4%	15.0%	81.5%
<b>Earnings per share</b>			
2018	EUR 2.77	EUR 2.98	107.6%
2019	EUR 3.10	EUR 3.02	97.4%
2020	EUR 3.39	EUR 3.02	89.1%

**B.28 PERFORMANCE CRITERIA FOR THE INTERNAL LTI PORTION OF THE 2018-2020 TRANCHE AWARDED AND DUE – REMUNERATION SYSTEM 2015**

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The payout amounts for the 2018-2020 tranche of the Long-Term Incentive Bonus are calculated on the basis of the performance criteria outlined above as follows:

	Karsten Beckmann	Markus Klähn <sup>1)</sup>		Georg Müller	Henri Nejade
<b>Target amount</b>	<b>EUR 550k</b>	<b>EUR 300k</b>	<b>USD 275k</b>	<b>EUR 800k</b>	<b>EUR 550k</b>
<b>Internal portion (weighting 50%)</b>					
<b>2018 (weighting 1/3)</b>					
EBITDA (weighting 50%)					
Pro rata target amount	EUR 46k	EUR 25k	USD 23k	EUR 67k	EUR 46k
Target achievement	100.5%	100.5%	100.5%	100.5%	100.5%
Payout factor	101.5%	101.5%	101.5%	101.5%	101.5%
Pro rata bonus amount	EUR 47k	EUR 25k	USD 23k	EUR 68k	EUR 47k
ROCE (weighting 25%)					
Pro rata target amount	EUR 23k	EUR 13k	USD 11k	EUR 33k	EUR 23k
Target achievement	92.7%	92.7%	92.7%	92.7%	92.7%
Payout factor	78.1%	78.1%	78.1%	78.1%	78.1%
Pro rata bonus amount	EUR 18k	EUR 10k	USD 9k	EUR 26k	EUR 18k
Earnings per share (weighting 25%)					
Pro rata target amount	EUR 23k	EUR 13k	USD 11k	EUR 33k	EUR 23k
Target achievement	107.6%	107.6%	107.6%	107.6%	107.6%
Payout factor	122.7%	122.7%	122.7%	122.7%	122.7%
Pro rata bonus amount	EUR 28k	EUR 15k	USD 14k	EUR 41k	EUR 28k
<b>2019 (weighting 1/3)</b>					
EBITDA (weighting 50%)					
Pro rata target amount	EUR 46k	EUR 25k	USD 23k	EUR 67k	EUR 46k
Target achievement	95.8%	95.8%	95.8%	95.8%	95.8%
Payout factor	87.5%	87.5%	87.5%	87.5%	87.5%
Pro rata bonus amount	EUR 40k	EUR 22k	USD 20k	EUR 58k	EUR 40k
ROCE (weighting 25%)					
Pro rata target amount	EUR 23k	EUR 13k	USD 11k	EUR 33k	EUR 23k
Target achievement	82.4%	82.4%	82.4%	82.4%	82.4%
Payout factor	47.2%	47.2%	47.2%	47.2%	47.2%
Pro rata bonus amount	EUR 11k	EUR 6k	USD 5k	EUR 16k	EUR 11k
Earnings per share (weighting 25%)					
Pro rata target amount	EUR 23k	EUR 13k	USD 11k	EUR 33k	EUR 23k
Target achievement	97.4%	97.4%	97.4%	97.4%	97.4%
Payout factor	92.3%	92.3%	92.3%	92.3%	92.3%
Pro rata bonus amount	EUR 21k	EUR 12k	USD 11k	EUR 31k	EUR 21k

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	Karsten Beckmann	Markus Klähn <sup>1)</sup>		Georg Müller	Henri Nejade
<b>2020 (weighting 1/3)</b>					
<b>EBITDA (weighting 50%)</b>					
Pro rata target amount	EUR 46k	EUR 25k	USD 23k	EUR 67k	EUR 46k
Target achievement	107.8%	107.8%	107.8%	107.8%	107.8%
Payout factor	123.5%	123.5%	123.5%	123.5%	123.5%
Pro rata bonus amount	EUR 57k	EUR 31k	USD 28k	EUR 82k	EUR 57k
<b>ROCE (weighting 25%)</b>					
Pro rata target amount	EUR 23k	EUR 13k	USD 11k	EUR 33k	EUR 23k
Target achievement	81.5%	81.5%	81.5%	81.5%	81.5%
Payout factor	44.6%	44.6%	44.6%	44.6%	44.6%
Pro rata bonus amount	EUR 10k	EUR 6k	USD 5k	EUR 15k	EUR 10k
<b>Earnings per share (weighting 25%)</b>					
Pro rata target amount	EUR 23k	EUR 13k	USD 11k	EUR 33k	EUR 23k
Target achievement	89.1%	89.1%	89.1%	89.1%	89.1%
Payout factor	67.3%	67.3%	67.3%	67.3%	67.3%
Pro rata bonus amount	EUR 15k	EUR 8k	USD 8k	EUR 22k	EUR 15k
<b>External portion (weighting 50%)</b>					
<b>Absolute shareholder return for the Brenntag share (weighting 50%)</b>					
Pro rata target amount	EUR 138k	EUR 75k	USD 69k	EUR 200k	EUR 138k
Absolute shareholder return achieved	5.0%	24.0%	24.0%	24.0%	24.0%
Payout factor	110.1%	148.0%	148.0%	148.0%	148.0%
Pro rata bonus amount	EUR 151k	EUR 111k	USD 102k	EUR 296k	EUR 204k
<b>Relative shareholder return for the Brenntag share (weighting 50%)</b>					
Pro rata target amount	EUR 138k	EUR 75k	USD 69k	EUR 200k	EUR 138k
Relative shareholder return achieved	3.7%	16.1%	16.1%	16.1%	16.1%
Payout factor	111.0%	148.4%	148.4%	148.4%	148.4%
Pro rata bonus amount	EUR 153k	EUR 111k	USD 102k	EUR 297k	EUR 204k
<b>Final payout amount</b>	<b>EUR 551k</b>	<b>EUR 357k</b>	<b>USD 327k</b>	<b>EUR 952k</b>	<b>EUR 655k</b>

**B.29 CALCULATION OF THE 2018-2020 TRANCHE OF THE LONG-TERM INCENTIVE BONUS AWARDED AND DUE – REMUNERATION SYSTEM 2015**

<sup>1)</sup> In the case of Markus Klähn, there was both a liability in euros and a liability in US dollars for the 2018-2020 tranche, which must be regarded in aggregate.

Furthermore, Karsten Beckmann was prematurely paid out the 2019-2021 tranche of the Long-Term Incentive Bonus in 2021 as a result of the early termination of his service agreement. The performance criteria for the 2019-2021 tranche of the Long-Term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2018. The following table shows the performance criteria for the External LTI Portion of the 2019-2021 tranche as applied to Karsten Beckmann:

	2019-2021 tranche
Share price at the beginning of the performance period (Jan. 1, 2019)	EUR 43.21
Share price at the end of the performance period (Aug. 31, 2020)	EUR 50.28
Dividend payments during the performance period	EUR 2.45
<b>Absolute shareholder return for the Brenntag share</b>	<b>22.0%</b>
MDAX at the beginning of the performance period (Jan. 1, 2019)	23,556 points
MDAX at the end of the performance period (Aug. 31, 2020)	26,752 points
MDAX performance during the performance period	13.6%
<b>Relative shareholder return for the Brenntag share versus the MDAX</b>	<b>8.5%</b>

**B.30 PERFORMANCE CRITERIA FOR THE EXTERNAL LTI PORTION OF THE 2019-2021 TRANCHE AWARDED AND DUE TO KARSTEN BECKMANN – REMUNERATION SYSTEM 2015**

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2019-2021 tranche as applied to Karsten Beckmann. The respective target achievement is calculated from the two figures. It should be noted that the performance period was reduced from three to two years due to the early termination of the service agreement.

	2019-2021 tranche for Karsten Beckmann		
	Target	Result	Target achievement
<b>EBITDA</b>			
2019	EUR 927.3 m	EUR 885.5 m	95.5%
2020	EUR 984.6 m	EUR 1,057.7 m	107.4%
<b>ROCE</b>			
2019	16.2%	14.5%	89.5%
2020	17.2%	15.0%	87.2%
<b>Earnings per share</b>			
2019	EUR 3.20	EUR 3.02	EUR 94.4
2020	EUR 3.50	EUR 3.02	EUR 86.3

**B.31 PERFORMANCE CRITERIA FOR THE INTERNAL LTI PORTION OF THE 2019-2021 TRANCHE AWARDED AND DUE TO KARSTEN BECKMANN – REMUNERATION SYSTEM 2015**

The amounts for the early payout of the 2019-2021 tranche of the Long-Term Incentive Bonus for Karsten Beckmann are calculated on the basis of the performance criteria outlined above as follows:

	Karsten Beckmann		Karsten Beckmann
<b>Target amount</b>	<b>EUR 600k</b>	<b>External portion (weighting 50%)</b>	
<b>Internal portion (weighting 50%)</b>		<b>Absolute shareholder return for the Brenntag share (weighting 50%)</b>	
<b>2019 (weighting 1/3)</b>		Pro rata target amount	EUR 150k
EBITDA (weighting 50%)		Absolute shareholder return achieved	EUR 22k
Pro rata target amount	EUR 50k	Payout factor	144.1%
Target achievement	95.5%	Pro rata bonus amount	EUR 216k
Payout factor	86.5%	<b>Relative shareholder return for the Brenntag share (weighting 50%)</b>	
Pro rata bonus amount	EUR 43k	Pro rata target amount	EUR 150k
ROCE (weighting 25%)		Relative shareholder return achieved	8.5%
Pro rata target amount	EUR 25k	Payout factor	125.4%
Target achievement	89.5%	Pro rata bonus amount	EUR 188k
Payout factor	68.5%	<b>Final payout amount</b>	<b>EUR 667k</b>
Pro rata bonus amount	EUR 17k		
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k		
Target achievement	94.4%		
Payout factor	83.1%		
Pro rata bonus amount	EUR 21k		
<b>2020 (weighting 2/3)</b>			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 100k		
Target achievement	107.4%		
Payout factor	122.3%		
Pro rata bonus amount	EUR 122k		
ROCE (weighting 25%)			
Pro rata target amount	EUR 50k		
Target achievement	87.2%		
Payout factor	61.6%		
Pro rata bonus amount	EUR 31k		
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 50k		
Target achievement	86.3%		
Payout factor	58.9%		
Pro rata bonus amount	EUR 29k		

**B.32 CALCULATION OF THE 2019-2021 TRANCHE OF THE LONG-TERM INCENTIVE BONUS AWARDED AND DUE TO KARSTEN BECKMANN –REMUNERATION SYSTEM 2015**



*Information on remuneration awarded and due to current and former members of the Board of Management in accordance with Section 162 of the German Stock Corporation Act (AktG)*

**INFORMATION ON REMUNERATION AWARDED AND DUE TO CURRENT MEMBERS OF THE BOARD OF MANAGEMENT IN ACCORDANCE WITH SECTION 162 AKTG**

Total remuneration for the individual current members of the Board of Management is as follows:

Term of service agreement as a Board of Management member		Dr Christian Kohlpaintner		Georg Müller	
		(until Dec. 31, 2022)		(until Feb. 2, 2022)	
		in EUR k	in %	in EUR k	in %
Annual base salary	<b>2021</b>	<b>1,000</b>	<b>32.0</b>	<b>650</b>	<b>29.4</b>
	2020	1,000	75.1	650	40.0
Pension allowance	<b>2021</b>	<b>300</b>	<b>9.6</b>	–	–
	2020	300	22.5	–	–
Benefits in kind/other benefits	<b>2021</b>	<b>37</b>	<b>1.2</b>	<b>19</b>	<b>0.8</b>
	2020	31	2.4	38 <sup>1)</sup>	2.3
<b>Total non-performance-based remuneration</b>	<b>2021</b>	<b>1,337</b>	<b>42.8</b>	<b>669</b>	<b>30.2</b>
	2020	1,331	100.0	688	42.3
Short-term variable remuneration	<b>2021</b>	<b>1,790</b>	<b>57.2</b>	<b>592</b>	<b>26.8</b>
	2020	–	–	385	23.7
Long-term variable remuneration	<b>2021</b>	<b>–</b>	<b>–</b>	<b>952</b>	<b>43.0</b>
	2020	–	–	554	34.0
<b>Total performance-based remuneration</b>	<b>2021</b>	<b>1,790</b>	<b>57.2</b>	<b>1,544</b>	<b>69.8</b>
	2020	–	–	939	57.7
<b>Total remuneration</b>	<b>2021</b>	<b>3,127</b>	<b>100.0</b>	<b>2,213</b>	<b>100.0</b>
	2020	1,331	100.0	1,627	100.0

**REMUNERATION REPORT**  
**REMUNERATION OF THE BOARD OF MANAGEMENT**

Henri Nejade		Steven Terwindt		Ewout van Jarwaarde	
(until Jun. 30, 2023)		(until Jul. 31, 2023)		(until Dec. 31, 2023)	
in EUR k	in %	in EUR k	in %	in EUR k	in %
<b>525</b>	<b>22.9</b>	<b>525</b>	<b>75.8</b>	<b>475</b>	<b>74.6</b>
525	29.0	208	71.5	–	–
–	–	<b>139</b>	<b>20.1</b>	<b>125</b>	<b>19.6</b>
–	–	74	25.4	–	–
<b>428</b>	<b>18.7</b>	<b>29</b>	<b>4.1</b>	<b>37</b>	<b>5.8</b>
429	23.7	9	3.1	–	–
<b>953</b>	<b>41.6</b>	<b>693</b>	<b>100.0</b>	<b>637</b>	<b>100.0</b>
954	52.7	291	100.0	–	–
<b>683</b>	<b>29.8</b>	–	–	–	–
484	26.8	–	–	–	–
<b>654</b>	<b>28.6</b>	–	–	–	–
370	20.5	–	–	–	–
<b>1,337</b>	<b>58.4</b>	–	–	–	–
854	47.3	–	–	–	–
<b>2,290</b>	<b>100.0</b>	<b>693</b>	<b>100.0</b>	<b>637</b>	<b>100.0</b>
1,808	100.0	291	100.0	–	–

**B.33 REMUNERATION AWARDED AND DUE TO THE CURRENT BOARD OF MANAGEMENT MEMBERS  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

<sup>1)</sup> Including benefits from third parties under a tax equalization agreement in the amount of EUR 20k for Georg Müller.

**INFORMATION ON THE REMUNERATION AWARDED AND DUE TO FORMER BOARD OF MANAGEMENT MEMBERS IN ACCORDANCE WITH SECTION 162 AKTG**

Markus Klähn stepped down from the Board of Management at the end of July 31, 2020. His service agreement was terminated by mutual agreement on the same day. Severance pay was negotiated with him, which will be paid in three parts. The first part in the amount of EUR 626,851 was already paid in 2020 and compensated him for lost remuneration from his future base salary, company car allowance, amounts to build up pension entitlements and for health care. The second part of the severance pay in the amount of EUR 201,836 was paid in 2021. This second part compensated him for the lost remuneration from future annual bonuses. The third part of the severance pay will be paid in 2022 when the performance indicators that make up the Long-Term Incentive Bonus have been determined. This third part compensates him for the lost remuneration from future Long-Term Incentive Bonuses. The

vested benefits from the Long-Term Incentive Bonuses 2019-2021 and 2020-2022 will also be paid in 2022.

Karsten Beckmann stepped down from the Board of Management at the end of August 31, 2020. His service agreement was terminated by mutual agreement on the same day. It was agreed with him that 50% of any remuneration from other professional activities during a period of two years after termination of his service agreement would be deducted from the amount of severance pay. As a result of this agreement, EUR 6,000 of the variable remuneration payment for 2020 was retained in 2021. Karsten Beckmann repaid a further EUR 7,500 to the company. In addition, a supplement to the termination agreement was negotiated with Karsten Beckmann providing for remuneration entitlements from the Long-Term Incentive Bonus 2020 to be reduced by EUR 300,000.

The following table contains the remuneration awarded and due to former Board of Management members in 2021.

		Karsten Beckmann		[REDACTED]	
		in EUR k	in %	in EUR k	in %
Annual base salary	<b>2021</b>	–	–	–	–
	2020	350	9.5	–	–
Pension allowance	<b>2021</b>	–	–	–	–
	2020	–	–	–	–
Benefits in kind/other benefits	<b>2021</b>	–	–	–	–
	2020	21 <sup>1)</sup>	0.6	–	–
<b>Total non-performance-based remuneration</b>	<b>2021</b>	–	–	–	–
	2020	371	10.1	–	–
Short-term variable remuneration	<b>2021</b>	<b>432</b>	<b>24.9</b>	–	–
	2020	306	8.3	–	–
Long-term variable remuneration	<b>2021</b>	<b>1,319</b>	<b>75.9</b>	–	–
	2020	370	11.6	–	–
<b>Total performance-based remuneration</b>	<b>2021</b>	<b>1,751</b>	<b>100.8</b>	–	–
	2020	676	19.9	–	–
Termination benefits	<b>2021</b>	<b>–14</b>	<b>–0.8</b>	–	–
	2020	2,585	70.0	–	–
Pension payments received	<b>2021</b>	–	–	<b>302</b>	<b>100.0</b>
	2020	–	–	299	100.0
<b>Total remuneration</b>	<b>2021</b>	<b>1,737</b>	<b>100.0</b>	<b>302</b>	<b>100.0</b>
	2020	3,632	100.0	299	100.0

		Steven Holland		Markus Klähn	
		in EUR k	in %	in EUR k	in %
Annual base salary	<b>2021</b>	–	–	–	–
	2020	167	4.0	306	17.2
Pension allowance	<b>2021</b>	–	–	–	–
	2020	43	1.0	–	–
Benefits in kind/other benefits	<b>2021</b>	–	–	–	–
	2020	7	0.2	158 <sup>1)</sup>	8.9
<b>Total non-performance-based remuneration</b>	<b>2021</b>	–	–	–	–
	2020	217	5.2	464	26.1
Short-term variable remuneration	<b>2021</b>	–	–	<b>383</b>	<b>31.4</b>
	2020	781	18.7	329	18.5
Long-term variable remuneration	<b>2021</b>	–	–	<b>634</b>	<b>52.0</b>
	2020	3,178	76.1	356	20.0
<b>Total performance-based remuneration</b>	<b>2021</b>	–	–	<b>1,017</b>	<b>83.4</b>
	2020	3,959	94.8	685	38.5
Termination benefits	<b>2021</b>	–	–	<b>202</b>	<b>16.6</b>
	2020	–	–	627	35.4
Pension payments received	<b>2021</b>	–	–	–	–
	2020	–	–	–	–
<b>Total remuneration</b>	<b>2021</b>	–	–	<b>1,219</b>	<b>100.0</b>
	2020	4,176	100.0	1,776	100.0

**B.34 REMUNERATION AWARDED AND DUE TO FORMER BOARD OF MANAGEMENT MEMBERS IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

<sup>1)</sup> Including benefits from third parties under a tax equalization agreement in the amount of EUR 22k for Markus Klähn and in the amount of EUR 10k for Karsten Beckmann.

***Information on remuneration granted and earned in accordance with number 4.2.5, para. 3 of the German Corporate Governance Code as amended on February 7, 2017 (GCGC 2017)***

The following two tables provide the financial information required by number 4.2.5, para. 3 of the German Corporate Governance Code as amended on February 7, 2017 regarding the remuneration granted (in the GCGC 2017 "benefits granted") and the remuneration earned (in the GCGC 2017 "amounts allocated"). Brenntag is continuing these tables for the time being for the sake of transparency and comparability with prior-year data. The fixed remuneration and fringe benefits indicated here correspond to the total non-performance-related remuneration of the Board of Management.

The one-year variable remuneration corresponds to the aforementioned short-term variable remuneration and the multi-year variable remuneration corresponds to the aforementioned long-term variable remuneration.

Amounts are generally recognized as granted in the financial year in which the underlying activity for this remuneration was performed. This is subject to the proviso that a commitment to pay remuneration must have been given at the time the remuneration report was prepared. In addition, it must be possible to establish a reliable estimate of the amount of this remuneration. The year in which fixed remuneration and fringe benefits are granted is generally also the year in which they are recognized as an expense. For the one-year variable remuneration, the relevant target amount in the case of 100% target achievement is recognized as the fair value at the date of grant. The multi-year variable remuneration resulting from the long-

**REMUNERATION REPORT**  
**REMUNERATION OF THE BOARD OF MANAGEMENT**

term incentive plan is in each case subject to a vesting period of three years and that resulting from the Performance Share Plan to a vesting period of four years. However, as a new plan is granted every year, in each case with a vesting period of three years or four years, the total target amount allocated per year in the event of 100% target achievement or the fair value at the date of grant is recognized as having been granted and not the portion (1/3 or 1/4) calculated as attributable to the reporting year.

Fixed remuneration and fringe benefits are recognized as remuneration earned in the financial year in which the underlying activity has been performed, if the value of the final payment has already been determined. For fixed remuneration and fringe benefits, the date of recognition as remuneration earned is generally the date on which it is recognized as an expense. In the case of one-year variable remuneration and multi-year variable remuneration, the remuneration earned is recognized in the financial year of the actual payout, which is, as a rule, the financial year following the respective vesting period.

in EUR k	Markus Klähn Member of the Board of Management				Georg Müller Chief Financial Officer			
	2020	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)
Fixed remuneration	306	–	–	–	650	650	650	650
Fringe benefits	158 <sup>31)</sup>	–	–	–	38 <sup>31)</sup>	19	19	19
<b>Total</b>	<b>464</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>688</b>	<b>669</b>	<b>669</b>	<b>669</b>
One-year variable remuneration								
Annual Bonus 2021	250	–	–	–	–	550	–	1,100
Annual Bonus 2020	500	–	–	–	550	–	–	–
Multi-year variable remuneration								
Performance Share Plan 2021-2024	–	–	–	–	–	–	–	–
Performance Share Plan 2020-2023	–	–	–	–	–	–	–	–
LTI Bonus 2021–2023	300	–	–	–	–	800	–	1,600
LTI Bonus 2020–2022	600	–	–	–	800	–	–	–
<b>Total</b>	<b>1,650</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,350</b>	<b>1,350</b>	<b>–</b>	<b>2,700</b>
Severance payments	627	–	–	–	–	–	–	–
Service cost	–	–	–	–	455	475	475	475
<b>Total remuneration</b>	<b>2,741</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,493</b>	<b>2,494</b>	<b>1,144</b>	<b>3,844</b>

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in EUR k	Dr Christian Kohlpaintner Chief Executive Officer				Karsten Beckmann Member of the Board of Management			
	2020	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)
Fixed remuneration	1,000	1,000	1,000	1,000	350	–	–	–
Fringe benefits	331	337	337	337	21 <sup>1)</sup>	–	–	–
<b>Total</b>	<b>1,331</b>	<b>1,337</b>	<b>1,337</b>	<b>1,337</b>	<b>371</b>	<b>–</b>	<b>–</b>	<b>–</b>
One-year variable remuneration								
Annual Bonus 2021	–	900	–	1,800	–	–	–	–
Annual Bonus 2020	900	–	–	–	333	–	–	–
Multi-year variable remuneration								
Performance Share Plan 2021-2024	–	1,200	–	2,400	–	–	–	–
Performance Share Plan 2020-2023	1,200	–	–	–	–	–	–	–
LTI Bonus 2021–2023	–	–	–	–	–	–	–	–
LTI Bonus 2020–2022	–	–	–	–	400	–	–	–
<b>Total</b>	<b>2,100</b>	<b>2,100</b>	<b>–</b>	<b>4,200</b>	<b>733</b>	<b>–</b>	<b>–</b>	<b>–</b>
Severance payments	–	–	–	–	2,585	–	–	–
Service cost	–	–	–	–	336	–	–	–
<b>Total remuneration</b>	<b>3,431</b>	<b>3,437</b>	<b>1,337</b>	<b>5,537</b>	<b>4,025</b>	<b>–</b>	<b>–</b>	<b>–</b>

Henri Nejade Member of the Board of Management				Steven Terwindt Member of the Board of Management				Ewout van Jarwaarde Member of the Board of Management			
2020	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)
525	525	525	525	208	525	525	525	–	475	475	475
429	428	428	428	83	168	168	168	–	162	162	162
<b>954</b>	<b>953</b>	<b>953</b>	<b>953</b>	<b>291</b>	<b>693</b>	<b>693</b>	<b>693</b>	<b>–</b>	<b>637</b>	<b>637</b>	<b>637</b>
–	500	–	1,000	–	500	–	1,000	–	450	–	900
500	–	–	–	188	–	–	–	–	–	–	–
–	600	–	1,200	–	600	–	1,200	–	550	–	1,100
–	–	–	–	229	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–
600	–	–	–	–	–	–	–	–	–	–	–
<b>1,100</b>	<b>1,100</b>	<b>–</b>	<b>2,200</b>	<b>417</b>	<b>1,100</b>	<b>–</b>	<b>2,200</b>	<b>–</b>	<b>1,000</b>	<b>–</b>	<b>2,000</b>
–	–	–	–	–	–	–	–	–	–	–	–
323	335	335	335	–	–	–	–	–	–	–	–
<b>2,377</b>	<b>2,388</b>	<b>1,288</b>	<b>3,488</b>	<b>708</b>	<b>1,793</b>	<b>693</b>	<b>2,893</b>	<b>–</b>	<b>1,637</b>	<b>637</b>	<b>2,637</b>

B.35 BOARD OF MANAGEMENT REMUNERATION GRANTED

<sup>1)</sup> Including benefits from third parties under a tax equalization agreement

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Remuneration earned <sup>1)</sup> in EUR k	Dr Christian Kohlpaintner Chief Executive Officer		Karsten Beckmann Member of the Board of Management		Markus Klähn Member of the Board of Management	
	2021	2020	2021	2020	2021	2020
Fixed remuneration	1,000	1,000	–	350	–	306
Fringe benefits	337	331	–	21 <sup>2)</sup>	–	158
<b>Total</b>	<b>1,337</b>	<b>1,331</b>	<b>–</b>	<b>371</b>	<b>–</b>	<b>464</b>
One-year variable remuneration	1,800	1,790	–	432	–	383
Multi-year variable remuneration						
LTI Bonus 2018–2020	–	–	–	551	–	634
LTI Bonus 2019–2021	–	–	–	668	905	–
LTI Bonus 2020–2022	–	–	–	100	968	–
<b>Total</b>	<b>1,800</b>	<b>1,790</b>	<b>–</b>	<b>1,751</b>	<b>1,873</b>	<b>1,017</b>
Severance payments	–	–	–	2,585	431	829
Service cost	–	–	–	336	–	–
<b>Total remuneration</b>	<b>3,137</b>	<b>3,121</b>	<b>–</b>	<b>5,043</b>	<b>2,304</b>	<b>2,310</b>

<sup>1)</sup> The current financial year only contains amounts allocated to Board of Management members who were serving in that year.

<sup>2)</sup> Including benefits from third parties under a tax equalization agreement.

### *Information on shares granted in the financial year*

In 2020 and 2021, Dr Christian Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde were contingently granted virtual Brenntag shares, so-called Performance Share Units, for the long-term variable remuneration under the Board of Management Remuneration System 2020.

	Dr Christian Kohlpaintner	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
2020 tranche <sup>1)</sup>	25,614	–	4,891	–
2021 tranche <sup>2)</sup>	20,057	10,028	10,028	9,193

#### B.37 PERFORMANCE SHARE UNITS INITIALLY CONTINGENTLY GRANTED – BOARD OF MANAGEMENT REMUNERATION SYSTEM 2020

<sup>1)</sup> Price of the Brenntag share applicable at the beginning of the performance period: EUR 46.85

<sup>2)</sup> Price of the Brenntag share applicable at the beginning of the performance period: EUR 59.83

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Georg Müller Chief Financial Officer		Henri Nejade Member of the Board of Management		Steven Terwindt Member of the Board of Management		Ewout van Jarwaarde Member of the Board of Management	
2021	2020	2021	2020	2021	2020	2021	2020
650	650	525	525	525	208	475	–
19	38 <sup>2)</sup>	428	429	168	83	162	–
<b>669</b>	<b>688</b>	<b>953</b>	<b>954</b>	<b>693</b>	<b>291</b>	<b>637</b>	<b>–</b>
876	592	1,000	683	1,000	–	900	–
–	952	–	654	–	–	–	–
1,206	–	905	–	–	–	–	–
–	–	–	–	–	–	–	–
<b>2,082</b>	<b>1,544</b>	<b>1,905</b>	<b>1,337</b>	<b>1,000</b>	<b>–</b>	<b>900</b>	<b>–</b>
–	–	–	–	–	–	–	–
476	455	336	323	–	–	–	–
<b>3,227</b>	<b>2,687</b>	<b>3,194</b>	<b>2,614</b>	<b>1,693</b>	<b>291</b>	<b>1,537</b>	<b>–</b>

B.36 BOARD OF MANAGEMENT REMUNERATION EARNED

The amount is paid out after completion of the respective four-year performance period subject to the performance conditions as previously described for the Board of Management Remuneration System 2020.

### *Compliance with maximum remuneration*

The following table shows how the maximum remuneration individually set for each financial year is complied with. For this purpose, all remuneration components hitherto awarded and due for a financial year were listed, allocated to the financial years in which they were granted, added up and compared with the maximum remuneration to be applied to the financial year.

Georg Müller is not listed in the table below as his current service agreement started in 2017 and a maximum remuneration has not been agreed.



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in EUR k	Dr Christian Kohlpaintner	Steven Terwindt
Annual base salary	1,000	208
Pension allowance	300	74
Benefits in kind/other benefits	31	9
<b>Total remuneration awarded and due to date in accordance with Sec. 161, para. 1 AktG</b>	<b>1,331</b>	<b>291</b>
Short-term variable remuneration	1,790	–
Long-term variable remuneration <sup>1)</sup>		
Service cost	–	–
<b>Total remuneration realized to date in accordance with Sec. 87a, para. 1, sentence 2, no. 1 AktG</b>	<b>3,121</b>	<b>291</b>
<b>Agreed maximum remuneration</b>	<b>5,650</b>	<b>1,250<sup>2)</sup></b>

**B.38 COMPLIANCE WITH THE MAXIMUM REMUNERATION IN 2020 – BOARD OF MANAGEMENT REMUNERATION SYSTEM 2020**

<sup>1)</sup> Cannot be determined until after the end of financial year 2023; awarded and due in financial year 2024

<sup>2)</sup> On a pro rata basis for the period from August 1 to December 31, 2020; full-year equivalent: EUR 3,000,000

in EUR k	Dr Christian Kohlpaintner	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
Annual base salary	1,000	525	525	475
Pension allowance	300	–	139	125
Benefits in kind/other benefits	37	428	29	37
<b>Total remuneration awarded and due to date in accordance with Sec. 161, para. 1 AktG</b>	<b>1,337</b>	<b>953</b>	<b>693</b>	<b>637</b>
Short-term variable remuneration	1,800	1,000	1,000	900
Long-term variable remuneration <sup>1)</sup>				
Service cost	–	336	–	–
<b>Total remuneration realized to date in accordance with Sec. 87a, para. 1, sentence 2, no. 1 AktG</b>	<b>3,137</b>	<b>2,289</b>	<b>1,693</b>	<b>1,537</b>
<b>Agreed maximum remuneration</b>	<b>5,650</b>	<b>3,400</b>	<b>3,000</b>	<b>2,700</b>

**B.39 COMPLIANCE WITH THE MAXIMUM REMUNERATION IN 2021 – BOARD OF MANAGEMENT REMUNERATION SYSTEM 2020**

<sup>1)</sup> Cannot be determined until after the end of financial year 2024; awarded and due in financial year 2025

The maximum remuneration for financial years 2020 and 2021 has been complied with for every member of the Board of Management. It should be noted that so far not all remuneration components for financial years 2020 and 2021 have been

awarded and are due. In particular, entitlements under the long-term variable remuneration cannot be determined until after the end of the performance periods.

## REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board was approved by resolution of the Annual General Shareholders' Meeting of Brenntag SE on June 10, 2021; it is purely fixed remuneration. The chair and membership of Supervisory Board committees are remunerated separately in line with the German Corporate Governance Code.

The members of the Supervisory Board each receive annual fixed remuneration in the amount of EUR 120k in addition to reimbursement of their expenses. The Chair of the Supervisory Board receives a base remuneration of EUR 210k and the dep-

uty chair EUR 150k. The Chair of the Audit Committee receives an additional EUR 85k per year and every other member of the Audit Committee an additional EUR 25k per year. The chairs of all other committees receive an additional EUR 37.5k (through 2020: EUR 15k) and every other member of these other committees an additional EUR 25k (through 2020: EUR 10k) per year.

The following table shows the amounts due to the current and former Supervisory Board members in 2021:

in EUR k		Fixed remuneration	Office bonuses	Total
<b>Doreen Nowotne</b> Chairwoman (since June 10, 2020)	<b>2021</b>	<b>210</b>	<b>75</b>	<b>285</b>
	2020	170	19	189
<b>Stefan Zuschke</b> Chairman (until June 10, 2020)	<b>2021</b>	–	–	–
	2020	93	7	100
<b>Dr Andreas Rittstieg</b> (Deputy Chairman)	<b>2021</b>	<b>150</b>	<b>25</b>	<b>175</b>
	2020	150	10	160
<b>Stefanie Berlinger</b>	<b>2021</b>	<b>120</b>	<b>25</b>	<b>145</b>
	2020	120	25	145
<b>Wijnand P. Donkers</b>	<b>2021</b>	<b>120</b>	<b>50</b>	<b>170</b>
	2020	120	10	130
<b>Ulrich M. Harnacke</b>	<b>2021</b>	<b>120</b>	<b>85</b>	<b>205</b>
	2020	120	85	205
<b>Richard Ridinger</b>	<b>2021</b>	<b>120</b>	<b>50</b>	<b>170</b>
	2020	66	14	80
<b>Total remuneration</b>	<b>2021</b>	<b>840</b>	<b>310</b>	<b>1,150</b>
	2020	839	170	1,009

### B.40 TOTAL REMUNERATION OF THE SUPERVISORY BOARD

Furthermore, Directors & Officers insurance (damage liability insurance) has been taken out for the members of the Supervisory Board with a deductible of at least 10% of the damages, but limited to 150% of the relevant Supervisory Board member's fixed remuneration. Beyond this, Supervisory Board members received no further remuneration or benefits for personal

services rendered, in particular advisory and mediatory services, in the reporting year. No loans or advances were granted to members of the Supervisory Board in the reporting year, nor were any guarantees or other commitments entered into in their favour.

## CHANGE IN EARNINGS AND REMUNERATION OVER TIME

The remuneration of the Board of Management, Supervisory Board and employees from 2020 to 2021 changed in a similar manner and largely in line with earnings. The following table shows the respective changes. Changes in remuneration and earnings are shown for the first time from 2020 to 2021 and will be updated in subsequent years in the remuneration report. In the case of current and former members of the Board of Management, the total remuneration awarded and due is taken into account as described in chapter “Information on remuneration awarded and due to current and former members of the Board of Management in accordance with Section 162 of the German Stock Corporation Act (AktG)”. In the case of current and former Supervisory Board members, the total remuneration awarded and due is taken into account as described in chapter “Remuneration of the Supervisory Board”. Apart from apprentices, interns and pre-retirement part-time workers, all employees who had a valid employment contract with Brenntag SE in the respective financial year are included in the changes in average employee remuneration. The basis

is the remuneration granted. Part-time employment and employees joining or leaving the company during the year are extrapolated to the full-year, full-time equivalent. Base salary and short-term and long-term variable remuneration are included in the calculation for employees. Fringe benefits and company pension schemes for employees are excluded from the calculation as these remuneration components are to a large extent purely administrative and are not subject to the classic, annual adjustment mechanism. In this analysis, we focus only on the employees of Brenntag SE in order to avoid a distorted picture in the future as a result of takeovers and different remuneration dynamics in other countries.

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CHANGE IN EARNINGS AND REMUNERATION OVER TIME

	Actual 2021	Actual 2020	Change in 2021 compared with 2020
<b>Remuneration of current members of the Board of Management</b>			
Dr Christian Kohlpaintner	EUR 3,127k	EUR 1,331k	+ 134.9%
Georg Müller	EUR 2,213k	EUR 1,607k	+ 37.7%
Henri Nejade	EUR 2,290k	EUR 1,808k	+ 26.7%
Steven Terwindt	EUR 693k	EUR 291k	+ 138.1%
Ewout van Jarwaarde	EUR 637k	–	+ 100.0%
<b>Remuneration of former members of the Board of Management</b>			
Karsten Beckmann	EUR 1,737k	EUR 3,689k	–52.9%
██████████	EUR 302k	EUR 299k	+ 1.0%
Steven E. Holland	–	EUR 4,176k	–100.0%
Markus Klähn	EUR 1,222k	EUR 1,776k	–31.2%
<b>Remuneration of current members of the Supervisory Board</b>			
Doreen Nowotne	EUR 285k	EUR 189k	+ 50.8%
Ulrich M. Harnacke	EUR 205k	EUR 205k	–
Stefanie Berlinger	EUR 145k	EUR 145k	–
Wijnand P. Donkers	EUR 170k	EUR 130k	+ 30.8%
Richard Ridinger	EUR 170k	EUR 80k	+ 112.5%
Dr Andreas Rittstieg	EUR 175k	EUR 160k	+ 9.4%
<b>Remuneration of former members of the Supervisory Board</b>			
Stefan Zuschke	–	EUR 100k	–100.0%
<b>Remuneration of employees</b>			
Ø employee Brenntag SE	EUR 101k	EUR 95k	+ 6.5%
<b>Change in earnings</b>			
Profit after tax Brenntag Group	EUR 461m	EUR 474m	–2.6%
Profit after tax Brenntag SE	EUR 242m	EUR 222m	+ 8.8%

**B.41 CHANGES IN BOARD OF MANAGEMENT, SUPERVISORY BOARD AND EMPLOYEE REMUNERATION**

# AUDITOR'S REPORT

## *To Brenntag SE, Essen*

We have audited the remuneration report of Brenntag SE, Essen, for the financial year from January 1 to December 31, 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

### **Responsibilities of the Executive Directors and the Supervisory Board**

The executive directors and the supervisory board of Brenntag SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Audit Opinion**

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

**Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG**

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

**Restriction on use**

We issue this auditor's report on the basis of the engagement agreed with Brenntag SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, March 7, 2022

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Christiane Lawrenz	ppa. Daniel Deing
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)