

2 Remuneration Report

50	Introduction
50	Remuneration of the Board of Management
50	Business performance and target achievement in financial year 2023
50	Composition of the Board of Management
50	Consideration of the resolution of the Annual General Meeting 2023
51	Implementation of a revised remuneration system
52	Board of Management remuneration systems
63	Further remuneration and contractual provisions
64	Contract termination provisions
64	Target remuneration of Board of Management members serving in financial year 2023
66	Performance criteria for the variable remuneration
69	Information on remuneration awarded and due to Board of Management members serving in financial year 2023 and former members in accordance with Section 162 of the German Stock Corporation Act (AktG)
74	Information on shares granted in the financial year
74	Compliance with maximum remuneration
75	Remuneration of the Supervisory Board
77	Changes in earnings and remuneration over time
79	Auditor's report

Introduction

The remuneration report of Brenntag SE was prepared jointly by the company's Board of Management and the Supervisory Board and reports on the remuneration awarded and due to the current and former members of the Board of Management and the Supervisory Board in financial year 2023.

The remuneration report complies with the regulatory requirements of Section 162 of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the

German Corporate Governance Code (GCGC) as amended on April 28, 2022.

The remuneration report has been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. This audit went beyond the requirements of Section 162, para. 3 of the German Stock Corporation Act (AktG). The audit opinion is attached to the remuneration report.

Remuneration of the Board of Management

Business performance and target achievement in financial year 2023

Thanks to their robust business model and their global reach, the two global divisions, Brenntag Specialties and Brenntag Essentials, performed largely in line with expectations in a challenging market environment. Nevertheless, the Brenntag Group's profit after tax fell by 20% to EUR 721.1 million compared with the previous year's record figure of EUR 902.5 million.

The payout amount of the annual bonus under the Remuneration System 2023, which is based on the philosophy of "Pay for Performance", reflects this development. The annual bonus for the CEO for financial year 2023 amounted to 0% of the target amount, which reflects the below-average business performance of the Brenntag Group.

2023 also marked the end of the performance period for the first tranche of the long-term variable remuneration under the Remuneration System 2020. A total payout amount of 200% of the target amount was reached over the four-year performance period. This is based on measurement of the relative shareholder return and the change in the share price, which underlines the very positive change in shareholder return between 2020 and 2023, both in absolute terms and in comparison to relevant global competitors and the German stock market. Further details are to be found in the section "Performance criteria for the variable remuneration".

Composition of the Board of Management

Henri Nejade stepped down from the Board of Management by mutual agreement on March 31, whereas his service agreement ended on June 30, 2023. Michael Friede took on the role of Chief Operating Officer (COO) for Brenntag Specialties at Brenntag SE effective April 1, 2023.

Brenntag restructured its Board of Management as of August 1, 2023 and established a new governance model for the two divisions. The Board of Management of Brenntag SE now consists of four members. As part of the restructuring, Ewout van Jarwaarde was appointed CEO of Brenntag Essentials and succeeded Steven Terwindt, who had decided not to extend his contract with Brenntag when it expired on July 31, 2023. Michael Friede, the COO of Brenntag Specialties, was also appointed CEO of Brenntag Specialties effective August 1, 2023. Prior to this, Ewout van Jarwaarde's contract was extended by five years and now runs from January 1, 2024 to December 31, 2028.

Consideration of the resolution of the Annual General Meeting 2023

The remuneration report of Brenntag SE for financial year 2022 was approved by the Annual General Meeting on June 15, 2023 with an 89.22% share of the votes cast.

The investor and proxy adviser feedback received in connection with the approval of the Remuneration Report 2022 was also taken into account when preparing the Remuneration Report 2023.

REMUNERATION OF THE BOARD OF MANAGEMENT

Consequently, an adjustment has been made in the interpretation of the remuneration awarded and due in accordance with Section 162 AktG. This change affects both the presentation of the variable remuneration components in the report and the overall length of the remuneration report. The aim is to improve the clarity and comprehensibility of the report. Detailed information on this adjustment can be found in the section "Information on remuneration awarded and due to Board of Management members serving in financial year 2023 and former members in accordance with Section 162 of the German Stock Corporation Act (AktG)".

Implementation of a revised remuneration system

In order to align the remuneration system of the Board of Management of Brenntag SE with the "Strategy to Win", the Supervisory Board has revised the remuneration system in consultation with the Nomination and Remuneration Committee. The Board of Management remuneration system for 2023 was resolved by the Supervisory Board on April 18, 2023 and approved by 94.11% of the votes cast at the Annual General Meeting on June 15, 2023. This revised system applies with retroactive effect from January 1, 2023 to all current and future Board of Management members.

The Board of Management Remuneration System 2020 was adopted by the Supervisory Board on December 23, 2020 and approved by the Annual General Meeting on June 10, 2021 with a 91.62% share of the vote.

After approval by the Annual General Meeting 2023, adjustments to the service agreements and target agreements of the Board of Management members were necessary in order to implement the new remuneration system with retroactive effect from January 1, 2023. In this context, Brenntag updated the declaration of conformity in order to explain the necessary deviations from recommendations G.7 and G.8 of the German Corporate Governance Code in the version of April 28, 2022.

The revised remuneration system also incorporates feedback from investors and proxy advisers given during the Annual General Meeting 2021, at which the previous remuneration system was approved, and during the corporate governance roadshows in February 2023 and 2022.

The following table provides an overview of the most important changes to the Board of Management remuneration system:

Components	Remuneration System 2020	Remuneration System 2023	Rationale
Short-term variable remuneration Plan type: Target bonus model	<ul style="list-style-type: none"> ■ Performance criteria: <ul style="list-style-type: none"> - 60% organic EBITDA - 20% working capital turnover - 20% earnings per share - Individual performance multiplier (0.7-1.3) ■ Cap: max. 200% of target amount 	<ul style="list-style-type: none"> ■ Performance criteria: <ul style="list-style-type: none"> - 60% organic operating EBITA - 20% working capital turnover - 20% earnings per share - Individual performance multiplier (0.8-1.2) ■ Cap: max. 200% of target amount 	<ul style="list-style-type: none"> ■ Strategic alignment to steering KPI ■ Reduction of discretionary leeway
Long-term variable remuneration Plan type: Virtual performance share plan	<ul style="list-style-type: none"> ■ Performance period: Four years ■ Performance criteria: <ul style="list-style-type: none"> - Outperformance of the total shareholder return (TSR) of the Brenntag share <ul style="list-style-type: none"> ■ 50% vs. national index (DAX) ■ 50% vs. peer group of global competitors ■ Cap: max. 200% of target amount 	<ul style="list-style-type: none"> ■ Performance period: Four years ■ Performance criteria: <ul style="list-style-type: none"> - 70% ranking of the TSR of the Brenntag share vs. peer group of global competitors - 30% ROCE - ESG multiplier (0.8-1.2) ■ Cap: max. 250% of target amount 	<ul style="list-style-type: none"> ■ Stronger focus on direct peers ■ Higher ambition level for the TSR ■ Consideration of ESG targets
Maximum remuneration according to Section 87a, para. 1, sentence 2, no. 1 AktG	<ul style="list-style-type: none"> ■ Chair of the Board of Management: EUR 6,000,000 ■ Other members of the Board of Management: EUR 4,000,000 	<ul style="list-style-type: none"> ■ Chair of the Board of Management: EUR 7,500,000 ■ Other members of the Board of Management: EUR 5,000,000 	<ul style="list-style-type: none"> ■ Adjustment to facilitate a balanced risk-reward profile

2.01 Changes to the Board of Management remuneration system

Board of Management remuneration systems

The Supervisory Board is responsible for determining the remuneration of the Board of Management members. The Nomination and Remuneration 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 setting the remuneration, the Supervisory Board pays attention to an appropriate relationship between the tasks and performance of the Board of Management members and the situation of the company. In order to assess the appropriateness of the remuneration system and the individual remuneration of the members of the Board of Management, the Supervisory Board conducts a horizontal review of the remuneration levels and structure. The horizontal comparison is carried out with companies of comparable size at national level, e.g. with the companies listed in the DAX and MDAX. In addition, the Supervisory Board may conduct a horizontal review at international level, e.g. based on the respective composition of the global peer group for the performance share plan.

The Board of Management remuneration systems, in particular the Board of Management remuneration system that was introduced in 2023, is in line with the German Corporate Governance Code in the version of April 28, 2022 and the requirements of the amended German Stock Corporation Act. These systems 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 targets.

Two different remuneration systems were applied in 2023. The Remuneration System 2023 applies to all Board of Management members of Brenntag SE currently in office. Henri Nejade and Steven Terwindt, who both stepped down from the Board of Management in mid-2023, were still covered by the provisions of the Remuneration System 2020 until the termination of their respective contracts.

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.

REMUNERATION OF THE BOARD OF MANAGEMENT

Fixed remuneration	<ul style="list-style-type: none"> ▪ Base salary ▪ Benefits in kind ▪ Pension allowance
Short-term variable remuneration	<ul style="list-style-type: none"> ▪ Plan type: Target bonus model ▪ Performance criteria: <ul style="list-style-type: none"> - 60% organic operating EBITA - 20% working capital turnover - 20% earnings per share - Individual performance multiplier (0.8–1.2) ▪ Cap: max. 200% of the target amount
Long-term variable remuneration	<ul style="list-style-type: none"> ▪ Plan type: Virtual Performance Share Plan ▪ Performance period: Four years ▪ Performance criteria: <ul style="list-style-type: none"> - 70% percentile ranking of the total shareholder return (TSR) of the Brenntag share vs. peer group of global competitors - 30% ROCE - ESG multiplier (0.8–1.2) ▪ Cap: max. 250% of the target amount
Other remuneration components and contractual provisions	<ul style="list-style-type: none"> ▪ Malus & Clawback: The Supervisory Board is contractually entitled <ul style="list-style-type: none"> - to retain variable remuneration (malus) - to reclaim variable remuneration (clawback) ▪ Share Ownership Guideline in the amount of the annual base salary: <ul style="list-style-type: none"> - Chair of the Board of Management: 200% - Other members of the Board of Management: 100% ▪ Maximum remuneration according to Section 87a, para. 1, sentence 2, no. 1 AktG <ul style="list-style-type: none"> - Chair of the Board of Management: EUR 7,500,000 - Other members of the Board of Management: EUR 5,000,000

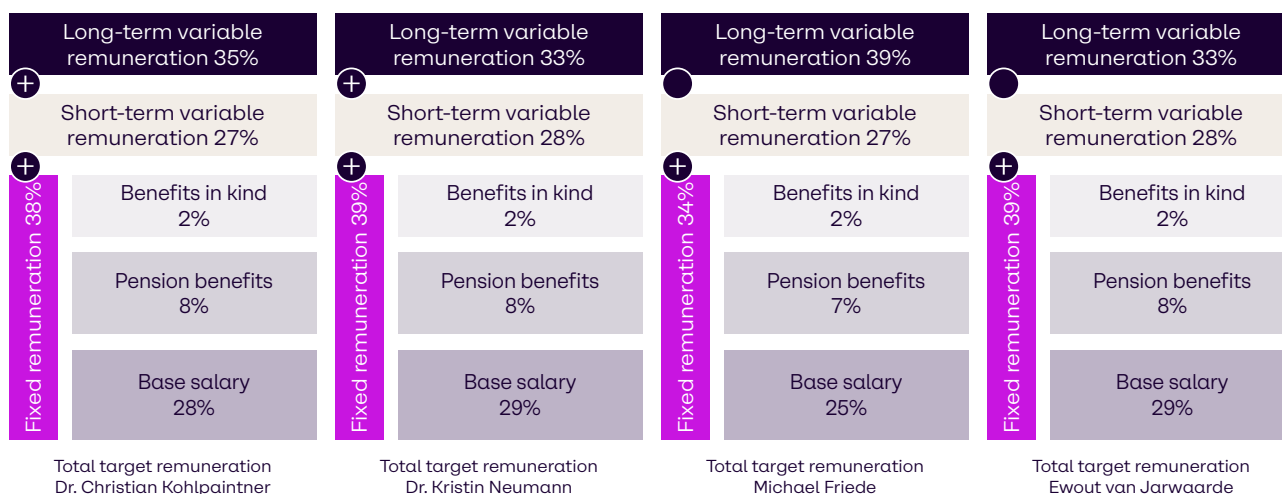
2.02 Remuneration components – Remuneration System 2023

Board of Management Remuneration System 2023

The Board of Management Remuneration System 2023 applies to the following Board of Management members in 2023: Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Michael Friede and Ewout van Jarwaarde. 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 Meeting 2023.

The remuneration comprises fixed remuneration and variable remuneration. The fixed remuneration consists of a base salary, pension allowance and benefits in kind. The variable remuneration is made up 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 34% and 39%, short-term variable remuneration components for between 27% and 28% and long-term variable remuneration components for between 33% and 39%.

REMUNERATION OF THE BOARD OF MANAGEMENT



2.03 Remuneration structure – Remuneration System 2023¹⁾

¹⁾ Note: In accordance with Remuneration System 2023, any fixed sign-on bonus is not considered in the presentation of the remuneration structure for benefits in kind.

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

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 that support the performance of the Group by creating effective incentives for growth and increased profitability to ensure the successful and sustainable development of the company: short-term variable remuneration in the form of an annual bonus payment (annual bonus) and long-term variable remuneration in the form of virtual shares (performance share plan). 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 provides an incentive to ensure the long-term performance of the company.

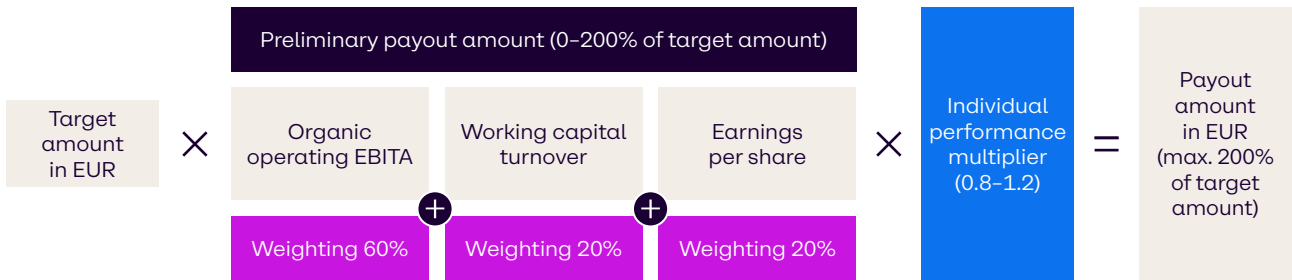
Annual bonus under the Remuneration System 2023

The annual bonus depends both on Brenntag’s overall performance and on the specific responsibilities and challenges of the Board of Management members. It is determined based on the achievement of certain targets set for the financial year, which include organic operating EBITA, working capital turnover and earnings per share.

In 2023, the targets set for working capital turnover and earnings per share relate to Group level for all members of the Board of Management. For Dr. Christian Kohlpaintner, Dr. Kristin Neumann and Ewout van Jarwaarde (until July 31), the target for organic operating EBITA related to Group level. For Michael Friede and Ewout van Jarwaarde (since August 1), 75% of the target for organic operating EBITA related to Group level and the remaining 25% to divisional level in order to align the targets with their particular divisional responsibilities.

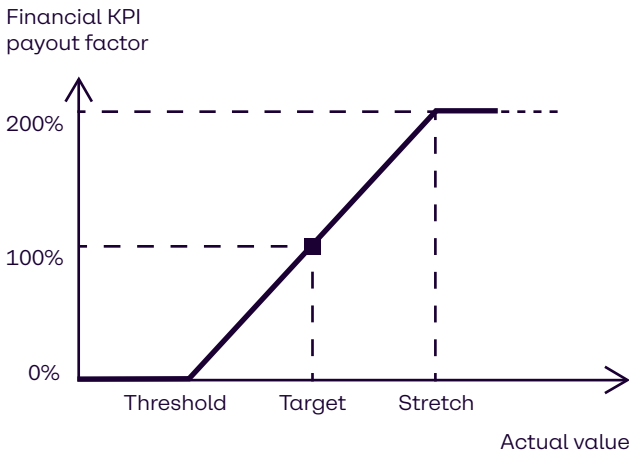
Organic operating EBITA is the key performance indicator for the implementation of Brenntag’s strategy. It can take into account different depreciation profiles and thus enable the differentiated strategic steering of Brenntag’s divisions; this KPI is weighted at 60% in the bonus calculation. Working capital turnover is a key performance indicator for Brenntag to ensure efficient deployment of capital; the weighting is 20%. Earnings per share, as a parameter for measuring Brenntag’s shareholder value, is also weighted at 20%. The payout factor for each key performance indicator lies within a range of 0% to 200%. Target, threshold and stretch values for the three key performance indicators are derived from the annual budget plans and are set annually by the Supervisory Board.

REMUNERATION OF THE BOARD OF MANAGEMENT



2.04 Structure of the annual bonus – Remuneration System 2023

If the defined target value for each performance criterion is achieved, this results in a payout factor of 100%. If the actual value for each performance criterion is equal to or below the threshold, this results in a payout factor of 0%. If the actual value for each performance criterion is equal to or above the stretch, this results in a maximum payout factor of 200%. If the actual values are between the respective target and threshold values or between the respective target and stretch values, the payout factor is determined by linear interpolation. The following is an example of a payout factor curve which is defined for each financial performance criterion:



2.05 Annual bonus payout factor curve – Remuneration System 2023

The overall payout factor is calculated by multiplying the payout factors of the three performance criteria by their respective weightings and then adding together these three weighted payout factors.

In order to determine the final payout amount, the overall payout factor is multiplied by the individual performance multiplier and by the target amount. The individual performance multiplier is set by the Supervisory Board after each financial year in a range between 0.8 and 1.2. In doing so, the Supervisory Board takes into account the individual financial and non-financial performance.

To measure the individual performance, the Supervisory Board defines individual performance aspects to evaluate the personal contribution of each member of the Board of Management. The individual performance aspects may be based on the three dimensions growth, people and risk management. They may include strategic and operational aspects as well as non-financial aspects as the Supervisory Board also sees these aspects as being important for the strategy and success of Brenntag and wishes to reward them.

The final payout amount is capped at max. 200% of the individual and contractually agreed target amount (Cap). If the overall payout factor for the financial performance criteria is already 200%, the individual performance multiplier cannot increase the annual bonus further.

If the service agreement begins or ends during a financial year, the target amount for that financial year applies on a pro rata temporis basis.

The annual bonus should be 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.

REMUNERATION OF THE BOARD OF MANAGEMENT

Long-term variable remuneration under the Remuneration System 2023

The long-term variable remuneration is granted in the form of virtual shares (performance share units). The number of virtual shares may increase or decrease depending on the long-term performance of Brenntag measured using specified performance criteria over a four-year performance period.

The number of virtual shares to be granted initially is calculated by dividing the individual and contractually agreed target 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 target amount for that financial year shall be calculated on a pro rata temporis basis.



2.06 Structure of the performance share plan – Remuneration System 2023

The number of virtual shares finally awarded to the member of the Board of Management is linked to two financial performance criteria and to ESG targets by way of an ESG multiplier. The two financial performance criteria are Brenntag's total shareholder return (TSR) compared with a global peer group (weighting: 70%) and the return on capital employed (ROCE) (weighting: 30%). The sum of the respective weighted share awards for each performance criterion is then multiplied by the achievement of certain ESG targets by means of an ESG multiplier, which can range from 0.8 to 1.2. The resulting overall share award is then multiplied by the number of virtual shares initially granted, resulting in the number of virtual shares finally awarded to the member of the Board of Management at the end of the four-year performance period. The number of virtual shares finally awarded is limited to 200%.

The respective payout amount depends on the absolute change in the Brenntag share price over the four-year performance period and is determined by multiplying the number of virtual shares finally awarded 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 maximum 250% of the individual and contractually set target amount (Cap).

The payout amount shall be 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 in which the performance period ends.

The TSR is a key performance indicator for our shareholders. The TSR reflects the change in the equity value and dividend distributions, i.e. the return of the Brenntag share. In addition to changes in share price and dividends, other capital measures are also considered. When comparing the TSR of the Brenntag share with the shareholder return of other companies, the advantages of an investment in the Brenntag share are measured 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.

REMUNERATION OF THE BOARD OF MANAGEMENT

The relative TSR is defined as the ranking of Brenntag's TSR performance compared with the TSR performance of a group of global peer companies. When selecting global peer companies, the Supervisory Board considers the chemical distribution market as well as the distribution business model and the underlying market of Brenntag. The global peer group can be adjusted by the Supervisory Board if necessary to maintain

a meaningful composition of the peer group (e.g. mergers, acquisitions and delisting of companies in the peer group).

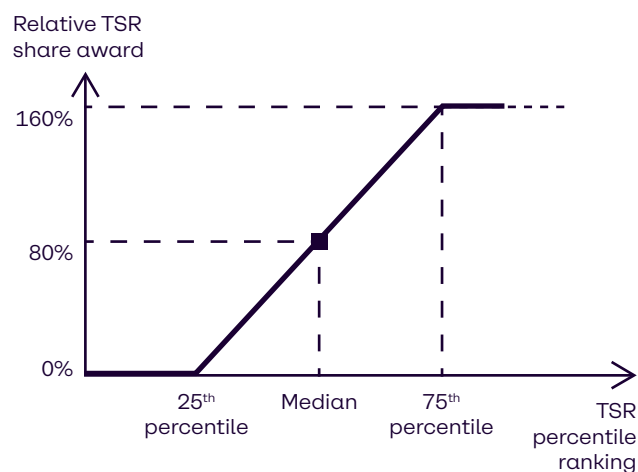
Univar Inc. was delisted on August 1, 2023 and the company is therefore no longer part of the peer group. The global peer group therefore now consists of the following companies:

Chemical distributors	Other distributors	Chemical producers
Azelis Group N.V.	Bossard Holding AG	Ashland Global Holdings Inc.
DKSH Holding AG	Bunzl plc	Croda International plc
IMCD N.V.	Rexel S.A.	Evonik Industries AG
	RS Group plc	Koninklijke DSM N.V. ¹⁾
	WW Grainger Inc.	LANXESS AG
		Solvay S.A.

2.07 Peer group of global competitors – Remuneration System 2023

¹⁾ Koninklijke DSM (DSM) was delisted on May 31, 2023 owing to its merger with Firmenich; it was therefore removed from the peer group. The shares of the merged companies, DSM-Firmenich AG, were listed on the stock exchange on April 18, 2023. Koninklijke DSM N.V. will not be part of the peer group for the LTIP tranche 2023–2026. DSM-Firmenich AG will be included in the peer group for the LTIP tranche 2024–2027 as of January 1, 2024.

The share award for the relative TSR is determined based on the percentile ranking method. If Brenntag's TSR percentile ranking is equal to the median (50th percentile), the share award for the relative TSR is 80%. If Brenntag's TSR percentile ranking is equal to or below the 25th percentile, the share award for the relative TSR is 0%. If Brenntag's TSR percentile ranking is equal to or exceeds the 75th percentile, the share award for the relative TSR is 160%. The range for relative TSR is defined as 0–160%, in contrast to the range for ROCE, to create a balanced risk-reward profile around the median through symmetry. Values in-between are determined by linear interpolation. This results in a share award curve as follows:



2.08 Relative TSR share award curve

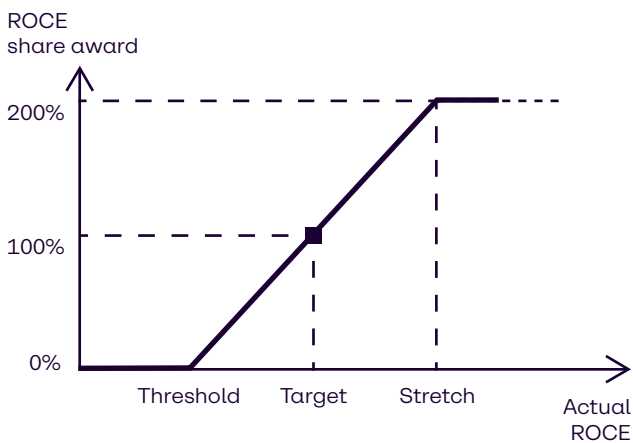
REMUNERATION OF THE BOARD OF MANAGEMENT

In the Brenntag Group, return on capital is measured using the return on capital employed (ROCE) that is defined as:

$$\text{ROCE} = \frac{\text{Operating EBITA}}{\text{(average carrying amount of equity + average carrying amount of financial and lease liabilities - average carrying amount of cash and cash equivalents)}}$$

The average carrying amounts in the denominator are defined for a particular year as the arithmetic average of the amounts at each of the following five dates: the beginning of the year, the end of each of the first, second and third quarter, and the end of the year.

The Supervisory Board sets a threshold, target and stretch value for ROCE in the final year of the four-year performance period. If the defined target value for ROCE is achieved, this results in a share award of 100%. If the actual value for ROCE is equal to or below the threshold, this results in a share award of 0%. If the actual value for ROCE is equal to or above the stretch, this results in a maximum share award of 200%. If the actual values are between the respective target and threshold values or between the respective target and stretch values, the share award is determined by linear interpolation. The following is an example of a share award curve defined for ROCE:



2.09 ROCE share award curve

To ensure the sustainable and long-term success of Brenntag and its commitment to sustainable solutions in its own sector and the industries served, the Supervisory Board is required to define ambitious ESG targets based on Brenntag's sustainability strategy. Based on the relevance of the strategic ESG key areas which are subject to continuous evolution, the Supervisory Board selects up to three performance criteria and defines ambitious targets to be achieved at the end of the performance period of the respective tranche and translating into a multiplier between 0.8 and 1.2 for each ESG target. The multipliers for each ESG target are weighted equally resulting in an overall ESG multiplier between 0.8 and 1.2.

For example, the specific ESG targets for the 2023–2026 tranche of the performance share plan, which are aligned with the ESG targets for a new syndicated credit facility, are as follows:

- Reduction of greenhouse gas emissions (Scope 1 and Scope 2)
- Further increase in occupational safety (Total Recordable Injury Frequency Rate (TRIR) reduction)
- Increase in the proportion of female employees at various management levels

Malus and clawback

The company is contractually entitled to withhold variable remuneration ("malus") in whole or in part if the members of the Board of Management breach their obligations under Section 93 of the German Stock Corporation Act or in case of breaches of duty which would justify a termination for cause (Section 626 German Civil Code (BGB)). Equally, the company is contractually entitled to correct the amount of variable remuneration determined if that determination was based on incorrect data. In addition, the company is contractually entitled to demand partial or complete repayment ("clawback") of variable remuneration if members of the Board of Management breach their obligations under Section 93 of the German Stock Corporation Act, or in case of breaches of duty which would justify a termination for cause (Section 626 German Civil Code), or payout of the variable remuneration was made on the basis of incorrect data. Malus and clawback events generally only have an effect on variable remuneration components for those financial years during which they actually occurred. Variable remuneration can be clawed back for a period of three years following payout.

In financial year 2023, no variable remuneration was retained or clawed back.

REMUNERATION OF THE BOARD OF MANAGEMENT

Caps and maximum remuneration

The Board of Management members' total remuneration is limited by a cap applying to each variable remuneration component and by maximum remuneration. Exceptional performance is required to achieve the cap of each variable remuneration component.

If the upper threshold for the financial key performance indicators of the annual bonus is achieved, a maximum preliminary payout amount of 200% of the target amount is reached. Even the application of the individual performance multiplier cannot increase the payout amount above this cap of 200%.

Under the performance share plan, the number of final virtual shares achievable is limited to 200% of the number of initial virtual shares granted. This maximum number of shares can only be reached if the Brenntag share performs better than 75% of the companies in the global peer group and if the upper thresholds for both ROCE and the ESG multiplier are reached. In addition, the payout amount depends on the performance of the Brenntag share price and dividend payments. The total payout under the performance share plan is limited to 250% of the initial target amount.

The maximum total remuneration comprises the annual base salary, maximum annual bonus remuneration, maximum performance share plan remuneration, the pension allowance and benefits in kind. The maximum total remuneration has been set at EUR 6,800,000 for Dr. Christian Kohlpaintner, at EUR 3,300,000 for Dr. Kristin Neumann and Ewout van Jarwaarde, and at EUR 4,150,000 for Michael Friede. 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.

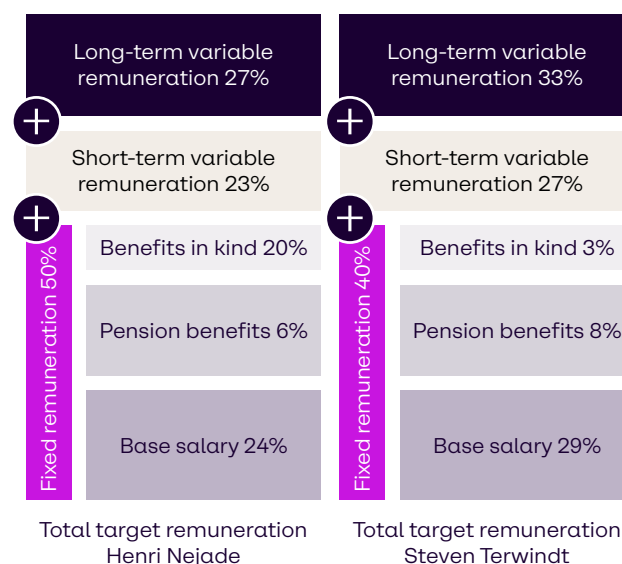
Share Ownership Guideline

In order to bring the interests of the Board of Management and shareholders more closely into line and to strengthen the Board of the Management members' ownership in the company, an obligation to accumulate and hold Brenntag shares (Share Ownership Guideline) applies. The chair of the Board of Management is obliged to accumulate and continue to hold shares to the value of 200% of their annual base salary for two years after the end of their service. Dr. Kristin Neumann, Michael Friede and Ewout van Jarwaarde are obliged to accumulate and continue to hold shares to the value of 100% of their annual base salaries for two years after the end of their services. They must accumulate the shares within four years at the latest. In each of these four years, shares equivalent to 25% of the holding obligation must be acquired. Compliance with the obligation to hold shares is checked

once a year, as at December 31. The last check as at December 31, 2022 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, 2023 is expected to take place in March 2024.

Board of Management Remuneration System 2020

The Board of Management Remuneration System 2020 applied to Henri Nejade and Steven Terwindt until they stepped down from the Board of Management in mid-2023. Furthermore, the performance period for tranche 2020 of the performance share plan under the Remuneration System 2020 ended in 2023.



2.10 Remuneration structure - Remuneration System 2020¹⁾

¹⁾ Note: The post-contractual non-compete compensation for Steven Terwindt is not taken into account in the presentation of the remuneration structure.

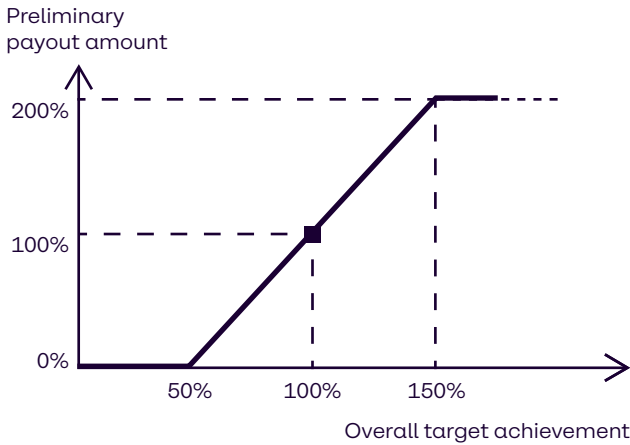
The above remuneration structure under the Remuneration System 2020 illustrates the common framework of the two remuneration systems through the remuneration components. The following sections provide a detailed explanation of the annual bonus and the performance share plan under the Remuneration System 2020.

Annual bonus under the Remuneration System 2020

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 that financial year for organic EBITDA, working capital turnover and earnings per share.

REMUNERATION OF THE BOARD OF MANAGEMENT

For Henri Nejade and Steven Terwindt, 75% of organic EBITDA related to the Group level in 2023 while the remaining 25% related to the divisional level. Working capital turnover and earnings per share related to Group level.



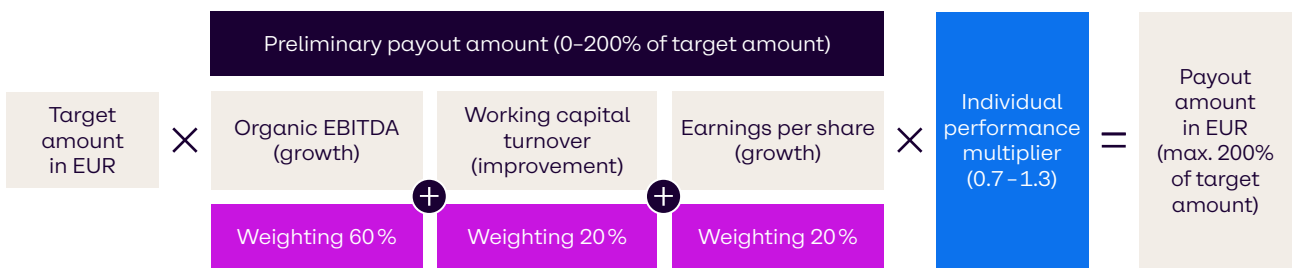
2.11 Payout curve of the annual bonus – Remuneration System 2020

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. Values in-between are determined by linear interpolation.

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 shall be 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.



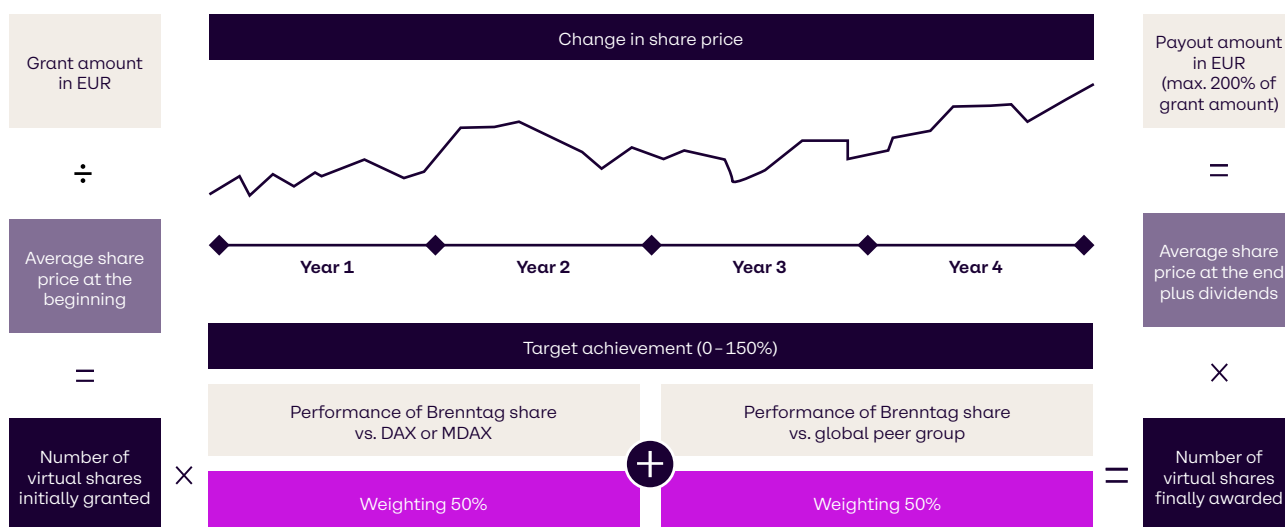
2.12 Structure of the annual bonus – Remuneration System 2020

REMUNERATION OF THE BOARD OF MANAGEMENT

Long-term variable remuneration under the Remuneration System 2020

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 change in the Brenntag share price over a four-year 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.



2.13 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 set by the Supervisory Board and each weighted at 50%: the outperformance of the total shareholder return (TSR) of the Brenntag share compared with

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

Due to the inclusion of Brenntag in the DAX, the national benchmark index was changed from the MDAX to the DAX in 2022. Furthermore, Azelis Group NV was added to the peer group of global competitors in 2022.

Therefore, the benchmark parameters for the performance criteria of the individual tranches are as follows:

Tranche	National benchmark index	Peer group of global competitors
2020	MDAX	Companies in Figure 2.15 below excluding Azelis Group NV
2021		
2022	DAX	Companies in Figure 2.15 below including Azelis Group NV
2023		

2.14 Overview of the benchmark parameters for each tranche

REMUNERATION OF THE BOARD OF MANAGEMENT

Univar Inc. was delisted on August 1, 2023 and the company is therefore no longer part of the peer group. The global peer group therefore now consists of the following companies:

Aalberts N.V.	Air Liquide S.A.	Ashland Global Holdings Inc.	Azelis Group NV
Bunzl plc	DKSH Holding Ltd.	RS Group plc ¹⁾	Evonik Industries AG
Ferguson plc	IMCD N.V.	Linde plc	McKesson Corporation
Rexel S.A.	Travis Perkins plc	W.W. Grainger, Inc.	

2.15 Peer group of global competitors – Remuneration System 2020

¹⁾ Note: RS Group plc. formerly traded under the name Electrocomponents plc.

Target achievement of each performance criterion is calculated by subtracting the performance of the DAX or MDAX or the average TSR of the global peer group from the TSR of the Brenntag share. If the performance of the DAX or 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 DAX or 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 DAX or MDAX or the average TSR of the global peer group by 25% or more percentage points, target achievement is 0%. Values in-between 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.

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 shall be 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.

Early payout of the tranches of the performance share plan is not possible under the Remuneration System 2020.

Malus and clawback

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 their 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 (clawback) if a Board of Management member violates their 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. Clawback of variable remuneration is possible up to an amount of 25% of the total remuneration for the respective financial year.

In financial year 2023 no variable remuneration was retained or clawed back.

REMUNERATION OF THE BOARD OF MANAGEMENT

Caps and maximum remuneration

Under the Remuneration System 2020, total remuneration is limited by upper thresholds, including caps for each variable remuneration component, as previously described, and by the maximum remuneration. Maximum remuneration for Steven Terwindt was set at EUR 3,000,000 and for Henri Nejade at EUR 3,400,000. As their service agreements ended during 2023, a pro rata temporis adjustment is made to these amounts for this year.

Further remuneration and contractual provisions

The following describes further remuneration and contractual provisions that are largely applicable under both remuneration systems.

For 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 building up pension entitlements, the other members of the Board of Management receive an annual amount of 13.5% (rounded to the next full EUR 1,000) of their annual base salary and the short-term variable remuneration (on 100% target achievement, i.e. irrespective of the actual targets achieved). Dr. Kristin Neumann, Michael Friede, Ewout van Jarwaarde and Steven Terwindt 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. Henri Nejade had 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 2023, Henri Nejade had decided to pay the amount into the Deferred Compensation Contingency Plan.

The Brenntag pension plan is a defined benefit pension commitment with pension payments commencing when the Board of Management member reaches the age of 63, provided that he or she is no longer in the service of the company. The contributions are converted into pension modules in the year in which the contributions are paid. The pension entitlements are calculated solely on the basis of the sum of the pension modules accumulated up to the age limit. This pension plan also contains an arrangement for a widows and

orphans pension which would amount to 60% and 20% respectively of the full pension entitlements. In accordance with the statutory provisions pursuant to Section 16 of the German Occupational Pensions Act (BetrAVG), the interest on the annual installments and the annual increase in pension payments is 1%. The pension liability insurance policies taken out with the Board of Management member as beneficiary are pledged to that member.

In financial year 2023 a total of EUR 22k was recognized for Henri Nejade as a pension commitment expense, and the present value of his pension commitment is EUR 1,804k. Apart from that, no expenses or provisions for pension commitments were incurred or recognized for the other members of the Board Management serving in financial year 2023, and they had no existing pension commitment.

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. Should Ewout van Jarwaarde be subject to the statutory social security system in the Netherlands, Brenntag will pay the corresponding employer contributions to the Dutch social security system up to an amount of EUR 20,000 per year. Steven Terwindt was 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 received 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 was also provided with a budget for a transitional period, which could be used for accommodation at the Essen location. For Steven Terwindt, this budget was EUR 16,200 per year and was only available until July 31, 2023.

REMUNERATION OF THE BOARD OF MANAGEMENT

In the event of temporary disability due to illness, accident, or any other cause not due to the fault of a Board of Management member, 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 their surviving dependents for the month of their death and the six months following their death or until the date on which the service agreement would have been terminated without their 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, Dr. Kristin Neumann, Michael Friede, Ewout van Jarwaarde and Steven Terwindt. 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, Dr. Kristin Neumann, Michael Friede, Ewout van Jarwaarde and Steven Terwindt 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 Henri Nejade.

There are no separate change-of-control arrangements.

Target remuneration of Board of Management members serving in financial year 2023

In order to ensure transparent reporting of the Board of Management remuneration, the following table first shows the contractually agreed target amounts for the individual remuneration components for each serving Board of Management member plus the benefits in kind. The target amounts for the annual bonus and the performance share plan result from the contractually agreed target amounts. As Dr. Kristin Neumann was appointed to the Board of Management during 2022 and Michael Friede during 2023, and Henri Nejade and Steven Terwindt stepped down from the Board of Management during 2023, the target amounts indicated in the respective year are pro rata temporis amounts.

REMUNERATION OF THE BOARD OF MANAGEMENT

		Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Michael Friede
Term of service agreement as a Board of Management member		(until Dec. 31, 2025)	(until Mar. 31, 2025)	(until Mar. 31, 2026)
		in EUR k	in EUR k	in EUR k
Annual base salary	2023	1,050	525	394
	2022	1,000	438	-
Pension allowance	2023	300	139	109
	2022	300	116	-
Benefits in kind / other benefits	2023	60	35	277¹⁾
	2022	38	30	-
Total non-performance-based remuneration	2023	1,410	699	780
	2022	1,338	583	-
Short-term variable remuneration	2023	1,000	500	413
	2022	900	417	-
Long-term variable remuneration	2023	1,300	600	600
	2022	1,200	500	-
Total performance-based remuneration	2023	2,300	1,100	1,013
	2022	2,100	917	-
Total remuneration	2023	3,710	1,799	1,793
	2022	3,438	1,500	-

		Ewout van Jarwaarde	Henri Nejade	Steven Terwindt
Term of service agreement as a Board of Management member		(until Dec. 31, 2028)	(until Jun. 30, 2023)	(until Jul. 31, 2023)
		in EUR k	in EUR k	in EUR k
Annual base salary	2023	500	268	306
	2022	475	525	525
Pension allowance	2023	132	70	81
	2022	125	139	139
Benefits in kind / other benefits	2023	42	227	32²⁾
	2022	36	454	44
Total non-performance-based remuneration	2023	674	565	419
	2022	636	1,118	708
Short-term variable remuneration	2023	475	250	292
	2022	450	500	500
Long-term variable remuneration	2023	575	300	350
	2022	550	600	600
Total performance-based remuneration	2023	1,050	550	642
	2022	1,000	1,100	1,100
Total remuneration	2023	1,724	1,115	1,061
	2022	1,636	2,218	1,808

2.16 Target remuneration of the Board of Management members serving in financial year 2023

¹⁾ Including a contractually agreed sign-on bonus in the amount of EUR 250k.

²⁾ The contractually agreed post-contractual non-compete compensation, amounting to EUR 164k, is not included in the target remuneration.

REMUNERATION OF THE BOARD OF MANAGEMENT

Performance criteria for the variable remuneration

As previously described, Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Michael Friede and Ewout van Jarwaarde were incentivized under the Board of Management Remuneration System 2023, Henri Nejade and Steven Terwindt under the Board of Management Remuneration System 2020.

The following table shows the respective targets and the results actually achieved. The respective target achievement is calculated from the two figures. The results of the organic operating EBITA and the organic EBITDA were calculated based on constant exchange rates. Specifically, the exchange rates as per the 2023 budget were used, as they were also applied in determining the target values.

Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Michael Friede and Ewout van Jarwaarde					
2023	Threshold	Target	Cap	Result	Target achievement
Organic operating EBITA (in EUR m)					
Brenntag Group	1,426.2	1,501.3	1,576.4	1,308.3	-
Brenntag Specialties	740.4	779.4	818.4	572.3	-
Brenntag Essentials	821.4	864.6	907.8	870.9	114.6%
Working capital turnover					
Brenntag Group	7.61 x	7.77 x	7.94 x	7.25 x	-
Earnings per share (in EUR)					
Brenntag Group	5.45	6.06	6.66	4.73	-

2.17 Performance criteria for the annual bonus 2023 – Remuneration System 2023

Henri Nejade and Steven Terwindt			
2023	Target	Result	Target achievement
Organic EBITDA (in EUR m)			
Brenntag Group	1,808.7	1,629.0	90.1%
Brenntag Specialties	815.1	617.8	75.8%
Brenntag Essentials	1,145.1	1,131.2	98.8%
Working capital turnover			
Brenntag Group	7.77 x	7.25 x	93.3%
Earnings per share (in EUR)			
Brenntag Group	6.05	4.73	78.2%

2.18 Performance criteria for the annual bonus 2023 – Remuneration System 2020

The Supervisory Board and the Board of Management members agreed that individual performance aspects are to be determined on the basis of three dimensions: growth, people and risk. This approach enabled a holistic view to be taken when determining the individual performance multipliers for 2023. These individual performance aspects include:

- Ensuring the execution of the Horizon 2 strategy in the divisions and across the Group
- Improving and further harmonizing financial systems and processes
- Implementing Digital.Data.Excellence Program for 2023
- Executing the defined M&A programs in the divisions
- Further developing the capabilities of employees and the performance-oriented corporate culture.
- Executing Brenntag's ESG agenda in the divisions and across the Group.

REMUNERATION OF THE BOARD OF MANAGEMENT

- Further improving the internal control and risk management system
- Taking measures to further reduce risks related to the safety of people, facilities, and processes

Taking a holistic view and using reasonable discretion, the Supervisory Board considers the expectations placed on the Board of Management members with regard to progress on the individual performance aspects to have been met.

The reference to ESG (environmental, social, governance) in the individual performance multiplier is established directly through the relevant performance aspects. In addition, there is a requirement for all serving Board of Management members that special weight is given to the avoidance of particularly serious HSE (health, safety, environment) incidents when

assessing their individual performance. In the spring of 2023, Henri Nejade stepped down from the Brenntag Board of Management in order to pave the way for a smooth transition to his successor Michael Friede. His individual performance assessment is therefore primarily based on his role in this crucial transition phase for Brenntag.

The individual performance multiplier that is applied to the annual bonus in both remuneration systems was therefore set by the Supervisory Board at 1.0 for Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Michael Friede, Ewout van Jarwaarde, Henri Nejade, and Steven Terwindt.

The annual bonuses for 2023 are calculated on the basis of the performance criteria previously described and the individual performance multipliers as follows:

2023	Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Michael Friede	Ewout van Jarwaarde
Target amount	EUR 1,000k	EUR 500k	EUR 413k	EUR 475k
Organic operating EBITA (weighting 60%)				
Brenntag Group				
Target achievement	-	-	-	-
Brenntag Specialties				
Target achievement	-	-	-	-
Brenntag Essentials				
Target achievement	-	-	-	114.6%
EBITA overall target achievement	-	-	-	28.7%
Working capital turnover (weighting 20%)				
Brenntag Group				
Target achievement	-	-	-	-
Earnings per share (weighting 20%)				
Brenntag Group				
Target achievement	-	-	-	-
Overall target achievement	-	-	-	7.2%
Preliminary payout amount	-	-	-	EUR 34k
Individual performance multiplier	1.00	1.00	1.00	1.00
Final payout amount	-	-	-	EUR 34k

2.19 Calculation of the annual bonus for 2023 – Remuneration System 2023

REMUNERATION OF THE BOARD OF MANAGEMENT

2023	Henri Nejade	Steven Terwindt
Target amount	EUR 250k	EUR 292k
Organic operating EBITDA (weighting 60%)		
Brenntag Group		
Target achievement	90.1%	90.1%
Brenntag Specialties		
Target achievement	75.8%	-
Brenntag Essentials		
Target achievement	-	98.8%
EBITDA overall target achievement	86.5%	92.2%
Working capital turnover (weighting 20%)		
Brenntag Group		
Target achievement	93.3%	93.3%
Earnings per share (weighting 20%)		
Brenntag Group		
Target achievement	78.2%	78.2%
Overall target achievement	86.2%	89.6%
Payout factor	72.4%	79.3%
Preliminary payout amount	EUR 181k	EUR 231k
Individual performance multiplier	1.00	1.00
Final payout amount	EUR 181k	EUR 231k

2.20 Calculation of the annual bonus for 2023 – Remuneration System 2020

The performance criteria for the 2020–2023 tranche of the performance share plan under the Board of Management Remuneration System 2020 were set at the end of 2019. Recipients of this tranche include Dr. Christian Kohlpaintner and Steven Terwindt.

The performance period ran from January 1, 2020, to December 31, 2023, and the payout amounts for the 2020–2023 tranche of the performance share plan are determined on the basis of the performance criteria previously described as follows:

2023	Dr. Christian Kohlpaintner	Steven Terwindt
Grant amount	EUR 1,200k	EUR 229k
Average share price at the beginning of the performance period	EUR 46.85	EUR 46.85
Number of virtual shares initially granted	25,614	4,891
Brenntag TSR performance	75.6%	75.6%
Average TSR performance of the global peer group (weighting 50%)	68.7%	68.7%
TSR outperformance vs. global peer group	6.9%	6.9%
Target achievement	113.8%	113.8%
MDAX TSR performance (weighting 50%)	-4.4%	-4.4%
TSR outperformance vs. MDAX	80.0%	80.0%
Target achievement	150.0%	150.0%
Overall target achievement	131.9%	131.9%
Number of virtual shares finally awarded	33,785	6,451
Average share price at the end of the performance period plus dividend	EUR 80.98	EUR 80.98
Payout amount (max. 200% of grant amount)	EUR 2,400k	EUR 458k

2.21 Calculation of the 2020–2023 tranche of the performance share plan – Remuneration System 2020

Information on remuneration awarded and due to Board of Management members serving in financial year 2023 and former members in accordance with Section 162 of the German Stock Corporation Act (AktG)

In the remuneration report for 2023, a change is made with regard to the interpretation option for the remuneration awarded and due within the meaning of Section 162 of the German Stock Corporation Act (AktG).

From the Remuneration Report 2023 onwards, the second interpretation option acceptable to the Institute of Public Auditors in Germany (IDW) will be applied and remuneration will therefore be deemed to have been "awarded and due in the financial year" if the underlying activity has been performed in full by the end of the financial year or the vesting period has been completed in full and the vesting requirements have been met.

In the past, the first interpretation, which is also acceptable to the IDW, was applied, namely that remuneration is deemed to have been "awarded and due in the financial year" if it has actually been received.

The change in the interpretation option affects the variable remuneration components in particular. Following the change in interpretation, it is the annual bonus for the financial year and not the annual bonus for the previous year that is reported as awarded and due. In addition, the long-term variable remuneration is now reported as awarded and due for the performance period ending in the financial year and not for the performance period ending in the previous year.

In line with the "pay for performance" philosophy and with a view to improving clarity and comparability, consistency of reporting over time has been broken. The aim is to present the correlation between the business results of a financial year and the resulting remuneration for the financial year.

This means that there is also no reporting on the performance criteria for variable remuneration for the previous year's annual bonus and on the long-term variable remuneration the performance period of which ended in the previous year. The aim is to shorten the report for the reader by avoiding multiple disclosures over time and thus improve the overview.

Furthermore, the voluntary reporting disclosures on remuneration granted and earned in accordance with Section 4.2.5, para. 3 of the German Corporate Governance Code in the version dated February 7, 2017 (GCGC 2017) can also be dispensed with in future. Following the change in interpretation, the 'earned' perspective is already reflected in the remuneration awarded and due. The remuneration granted is replaced by the voluntary provision of a target remuneration table.

Information on remuneration awarded and due to Board of Management members serving in financial year 2023 in accordance with Section 162 AktG

On March 31, 2023, Henri Nejade stepped down from the Board of Management, his service agreement remaining in force until June 30, 2023. Until this date, Henri Nejade actively supported the company, in particular on questions relating to Brenntag Specialties and in order to provide Michael Friede with the best-possible assistance during his induction process.

Steven Terwindt stepped down from the Board of Management on July 31, 2023 and his service agreement ended on the same day in accordance with the terms of the contract. By mutual agreement, the post-contractual non-compete clause under the Remuneration System 2020 was shortened from 24 months to 12 months. Consequently, Steven Terwindt will only receive non-compete compensation for this shortened period.

In accordance with their respective service agreements, Henri Nejade and Steven Terwindt received their annual base salary and the pension components on a pro rata temporis basis.

The annual bonuses for Henri Nejade and Steven Terwindt for 2023 will also be calculated on a pro rata basis. In accordance with the Remuneration System 2020, these bonuses will be paid in 2024. In accordance with the Remuneration System 2020, the performance share plan entitlements will be paid after completion of the performance period of the respective tranche. Details on the 2020–2023 tranche are given in the section "Performance criteria for the variable remuneration".

REMUNERATION OF THE BOARD OF MANAGEMENT

Michael Friede took on the role of COO Brenntag Specialties on the Board of Management of Brenntag SE on April 1, 2023. A sign-on bonus of EUR 1 million was agreed in order to offset possible losses from his previous long-term remuneration plans, which had a significantly higher payout potential. This amount will be split as follows: EUR 250,000 was paid together with his first monthly salary. The target bonus will be increased by EUR 50,000 for three years, which gives a total of EUR 150,000. Furthermore, the target amount for the performance share plan will be increased yearly by EUR 200,000 for three years, which gives a total of EUR 600,000.

As Dr. Christian Kohlpaintner had skillfully led the company through challenging times and, with Project Brenntag, laid the foundation for further sustainable growth, his service agreement was extended from January 1, 2023. His exceptional performance in the transformation of Brenntag paved the way for an 8% increase in his target direct remuneration, which comprises the basic salary and both variable remuneration components.

In his role as Chief Transformation Officer, Ewout van Jarwaarde has made an important contribution to Brenntag's extremely successful transformation. In order to acknowledge his performance and bring his remuneration package in line with that of the other Board of Management members, his target direct remuneration was increased by 10%.

These three new remuneration packages remain moderate compared with those paid in the peer group of DAX and MDAX companies.

REMUNERATION OF THE BOARD OF MANAGEMENT

The total remuneration for the individual Board of Management members serving in financial year 2023 is as follows:

Term of service agreement as a Board of Management member		Dr. Christian Kohlpaintner		Dr. Kristin Neumann		Michael Friede	
		(until Dec. 31, 2025)		(until Mar. 31, 2025)		(until Mar. 31, 2026)	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual base salary	2023	1,050	27.5	525	75.1	394	50.5
	2022	1,000	31.9	438	30.9	-	-
Pension allowance	2023	300	7.9	139	19.9	109	14.0
	2022	300	9.5	116	8.2	-	-
Benefits in kind / other benefits	2023	60	1.6	35	5.0	277¹⁾	35.5
	2022	38	1.2	30	2.1	-	-
Total non-performance-based remuneration	2023	1,410	37.0	699	100.0	780	100.0
	2022	1,338	42.6	583	41.2	-	-
Short-term variable remuneration	2023	-	-	-	-	-	-
	2022	1,800	57.4	833	58.8	-	-
Long-term variable remuneration	2023	2,400	63.0	-	-	-	-
	2022	-	-	-	-	-	-
Total performance-based remuneration	2023	2,400	63.0	-	-	-	-
	2022	1,800	57.4	833	58.8	-	-
Total remuneration	2023	3,810	100.0	699	100.0	780	100.0
	2022	3,138	100.0	1,416	100.0	-	-

Term of service agreement as a Board of Management member		Ewout van Jarwaarde		Henri Nejade		Steven Terwindt	
		(until Dec. 31, 2028)		(until Jun. 30, 2023)		(until Jul. 31, 2023)	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual base salary	2023	500	70.7	268	39.6	306	27.6
	2022	475	30.9	525	26.5	525	30.7
Pension allowance	2023	132	18.6	-	-	81	7.3
	2022	125	8.1	-	-	139	8.2
Benefits in kind / other benefits	2023	42	5.9	227	33.6	32	2.9
	2022	36	2.4	454	22.9	44	2.6
Total non-performance-based remuneration	2023	674	95.2	495	73.2	419	37.8
	2022	636	41.4	979	49.4	708	41.5
Short-term variable remuneration	2023	34	4.8	181	26.8	231	20.9
	2022	900	58.6	1,000	50.6	1,000	58.5
Long-term variable remuneration	2023	-	-	-	-	458	41.3
	2022	-	-	-	-	-	-
Total performance-based remuneration	2023	34	4.8	181	26.8	690	62.2
	2022	900	58.6	1,000	50.6	1,000	58.5
Total remuneration	2023	708	100.0	676	100.0	1,109	100.0
	2022	1,536	100.0	1,979	100.0	1,708	100.0

2.22 Remuneration awarded and due to Board of Management members serving in financial year 2023 in accordance with Section 162 AktG

¹⁾ Including a contractually agreed sign-on bonus in the amount of EUR 250k.

REMUNERATION OF THE BOARD OF MANAGEMENT

The following table shows the remuneration awarded and due in the change-over year for financial year 2022 according to the previous interpretation option:

Term of service agreement as a Board of Management member		Dr. Christian Kohlpaintner		Dr. Kristin Neumann		Ewout van Jarwaarde	
		(until Dec. 31, 2025)		(until Mar. 31, 2025)		(until Dec. 31, 2028)	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual base salary	2022	1,000	31.9	438	75.0	475	30.9
Pension allowance	2022	300	9.5	116	19.9	125	8.1
Benefits in kind / other benefits	2022	38	1.2	30	5.1	36	2.4
Total non-performance-based remuneration	2022	1,338	42.6	583	100.0	636	41.4
Short-term variable remuneration	2022	1,800	57.4	-	-	900	58.6
Long-term variable remuneration	2022	-	-	-	-	-	-
Total performance-based remuneration	2022	1,800	57.4	-	-	900	58.6
Total remuneration	2022	3,138	100.0	583	100.0	1,536	100.0

Term of service agreement as a Board of Management member		Henri Nejade		Steven Terwindt	
		(until Jun. 30, 2023)		(until Jul. 31, 2023)	
		in EUR k	in %	in EUR k	in %
Annual base salary	2022	525	18.2	525	30.7
Pension allowance	2022	-	-	139	8.2
Benefits in kind / other benefits	2022	454	15.8	44	2.6
Total non-performance-based remuneration	2022	979	34.0	708	41.5
Short-term variable remuneration	2022	1,000	34.7	1,000	58.5
Long-term variable remuneration	2022	905	31.3	-	-
Total performance-based remuneration	2022	1,905	66.0	1,000	58.5
Total remuneration	2022	2,884	100.0	1,708	100.0

2.23 Interpretation option for the remuneration awarded and due according to the Remuneration Report 2022

REMUNERATION OF THE BOARD OF MANAGEMENT

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

In financial year 2023, EUR 305k was paid as part of a pension commitment to a former Board of Management member who retired before 2014.

Steven Terwindt received a contractually agreed post-contractual non-compete compensation in the amount of EUR 164k for the period from August 1, 2023, to December 31, 2023.

Apart from these amounts, no remuneration was awarded or due to former Board of Management members in financial year 2023.

Therefore, the following table contains only one prior-year figure for the remuneration awarded and due to former Board of Management members:

		Karsten Beckmann		Markus Klähn		Georg Müller	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual base salary	2022	-	-	-	-	163	4.5
Benefits in kind / other benefits	2022	-	-	-	-	4	0.1
Total non-performance-based remuneration	2022	-	-	-	-	167	4.6
Short-term variable remuneration	2022	-	-	-	-	207	5.7
Long-term variable remuneration	2022	-	-	-	-	3,069	85.0
Total performance-based remuneration	2022	-	-	-	-	3,276	90.7
Termination benefits	2022	-36	-3.9	-	-	-	-
Pension payments received	2022	959	104	-	-	-	-
Total remuneration	2022	923	100.0	-	-	3,443	100.0

2.24 Remuneration awarded and due to former Board of Management members in accordance with Section 162 AktG

The following table shows the remuneration awarded and due in the change-over year for financial year 2022 according to the previous interpretation option:

		Karsten Beckmann		Markus Klähn		Georg Müller	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual base salary	2022	-	-	-	-	163	7.2
Pension allowance		-	-	-	-	-	-
Benefits in kind / other benefits	2022	-	-	-	-	4	0.2
Total non-performance-based remuneration	2022	-	-	-	-	167	7.4
Short-term variable remuneration	2022	-	-	-	-	876	39.0
Long-term variable remuneration	2022	-	-	1,873	81.3	1,206	53.6
Total performance-based remuneration	2022	-	-	1,873	81.3	2,082	92.6
Termination benefits	2022	-36	-3.9	431	18.7	-	-
Pension payments received	2022	959	104	-	-	-	-
Total remuneration	2022	923	100.0	2,304	100.0	2,249	100.0

2.25 Interpretation option for the remuneration awarded and due according to the Remuneration Report 2022

REMUNERATION OF THE BOARD OF MANAGEMENT

Information on shares granted in the financial year

Since 2020, Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Michael Friede, Ewout van Jarwaarde, Henri Nejade and Steven Terwindt have been contingently granted virtual Brenntag shares, so-called performance share units, as part of their

long-term variable remuneration under both the Remuneration System 2020 and the Remuneration System 2023.

The performance share units are paid out after the end of the respective four-year performance period. The specific performance criteria previously defined for the relevant Board of Management remuneration system are taken into account.

	Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Michael Friede	Ewout van Jarwaarde	Henri Nejade	Steven Terwindt
2020 tranche ¹⁾	25,614	-	-	-	-	4,891
2021 tranche ²⁾	20,057	-	-	9,193	10,028	10,028
2022 tranche ³⁾	15,072	6,280	-	6,908	7,536	7,536
2023 tranche ⁴⁾	21,124	9,750	9,750	9,344	4,875	5,687

2.26 Performance share units initially contingently granted

¹⁾ The relevant Brenntag share price was EUR 46.85 at the beginning of the performance period and EUR 74.93 at the end of the performance period.

²⁾ Price of the Brenntag share applicable at the beginning of the performance period: EUR 59.83

³⁾ Price of the Brenntag share applicable at the beginning of the performance period: EUR 79.62

⁴⁾ Price of the Brenntag share applicable at the beginning of the performance period: EUR 61.54

Compliance with maximum remuneration

In order to comply with the maximum remuneration requirement, all remuneration components hitherto awarded and due for a financial year are listed and allocated to the financial years in which they were granted. These amounts are added up and compared with the maximum remuneration to be applied for that financial year.

all remuneration components for 2021, 2022 and 2023 have already been awarded or are currently due. In particular, entitlements under the long-term variable remuneration cannot be determined until after the end of the respective performance periods.

It was confirmed that the maximum remuneration for each Board of Management member was complied with in 2020, 2021, 2022 and 2023. However, it is important to note that not

The following table gives a detailed breakdown of how the maximum remuneration requirement for the financial year 2020 is met:

in EUR k	Dr. Christian Kohlpaintner	Steven Terwindt
Annual base salary	1,000	208
Pension allowance	300	74
Service cost	-	-
Benefits in kind/other benefits	31	9
Short-term variable remuneration	1,790	-
Long-term variable remuneration 2020-2023	2,400	458
Total remuneration realized in accordance with Sec. 87a, para. 1, sentence 2, no. 1 AktG	5,521	749
Maximum remuneration agreed	5,650	1,250¹⁾

2.27 Compliance with the maximum remuneration 2020 – Remuneration System 2020

¹⁾ On a pro rata temporis basis for the period from August 1 to December 31, 2020; whole year equivalent: EUR 3,000,000

Remuneration of the Supervisory Board

An adjusted remuneration system for the Supervisory Board was approved by 95.32% of the votes cast at the Annual General Meeting of Brenntag SE on June 15, 2023 and introduced retroactively with effect from January 1, 2023.

The provisions of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code on remuneration for members of the Supervisory Board provide the regulatory framework for the remuneration system. The remuneration of the members of the Supervisory Board is purely fixed remuneration:

Fixed remuneration of the members of the Supervisory Board

Chair
of the Supervisory Board
EUR 325,000

Deputy Chair
of the Supervisory Board
EUR 162,500

Member
of the Supervisory Board
EUR 130,000

Remuneration for committee memberships of the members of the Supervisory Board

Chair
Presiding and Nomination Committee
Audit Committee
Transformation and Sustainability Committee and
any additional committee that may be established
each EUR 125,000

Member
Presiding and Nomination Committee
Audit Committee
Transformation and Sustainability Committee and
any additional committee that may be established
each EUR 50,000

Share ownership guidelines for the members of the Supervisory Board

Personal investment in shares of Brenntag SE (20% of gross fixed remuneration per year)
with holding obligation for the duration of an appointment period.

2.28 Remuneration system for the members of the Supervisory Board

The remuneration of the Supervisory Board members was adjusted to reflect the increased requirements of their roles. This adjustment ensures that the remuneration remains market-competitive to enable Brenntag to attract and retain experts with a high level of expertise in various business areas in an international market environment.

The remuneration levels take into account the functions and the respective responsibilities of the members of the Supervisory Board and are in an appropriate relationship to the situation of Brenntag. The remuneration of Supervisory Boards and committees in comparable national and international companies of the same industry is also considered. To maintain the competitiveness of the remuneration in national and international comparison, the fixed remuneration of the members of the Supervisory Board has been increased moderately from EUR 120,000 to EUR 130,000.

The differentiation made in the remuneration for the various roles of the Supervisory Board since 2015 did not adequately reflect the increased commitment, effort and responsibility the role of Chair of the Supervisory Board involves. In line with best market practice, a greater difference in the fixed remuneration for the Chair of the Supervisory Board by a factor 2.5 instead of 1.75 is to be made.

The expertise of Supervisory Board members needed for constructive work in different committees and their time commitment are very similar for the committees. Therefore, the remuneration paid for committee memberships is being standardized.

REMUNERATION OF THE SUPERVISORY BOARD

In line with international market practice, the members of the Supervisory Board shall invest part of their fixed remuneration in Brenntag shares in order to align with the interests of shareholders.

The following table shows the amounts due in 2023 to Supervisory Board members serving in financial year 2023 and former members:

in EUR k		Fixed remuneration	Remuneration for committee work	Total
Richard Ridinger Chair (since Jun. 15, 2023)	2023	236	100	336
	2022	120	50	170
Doreen Nowotne Chair (until Jun. 15, 2023)	2023	149	115	264
	2022	210	75	285
Dr. Andreas Rittstieg Deputy Chair	2023	163	91	253
	2022	150	25	175
Stefanie Berlinger	2023	130	50	180
	2022	120	25	145
Sujatha Chandrasekaran (since Jun. 15, 2023)	2023	70	27	98
	2022	-	-	-
Wijnand P. Donkers	2023	130	141	271
	2022	120	50	170
Ulrich M. Harnacke	2023	130	152	282
	2022	120	85	205
Total remuneration	2023	1,008	675	1,683
	2022	840	310	1,150

2.29 Remuneration awarded and due (vesting-based interpretation) to the Supervisory Board¹⁾

¹⁾ Note: The remuneration of the Supervisory Board members is purely fixed remuneration.

The members of the Supervisory Board serving as at December 31, 2023 are obliged to invest 20% of the gross fixed remuneration for 2023 as a personal investment in Brenntag shares and to hold these shares in their ownership until the end of their term of office. The investment obligation comes into effect at the end of 2023 and must be met by the end of 2024. The check for compliance with this obligation as at December 31, 2024 is expected to be performed in March 2025 and a report will be made in the Remuneration Report 2025.

Furthermore, Directors & Officers insurance (damage liability insurance) has been taken out for the members of the Supervisory Board. 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 favor.

CHANGES IN EARNINGS AND REMUNERATION OVER TIME

Changes in earnings and remuneration over time

	Actual 2023	Actual 2022	Change in 2023 compared with 2022	Change in 2022 compared with 2021	Change in 2021 compared with 2020
Remuneration of current members of the Board of Management					
Dr. Christian Kohlpaintner (since Jan. 1, 2020)	EUR 3,810k	EUR 3,138k	+ 21.4%	-	+ 0.5%
Dr. Kristin Neumann (since Mar. 1, 2022)	EUR 699k	EUR 1,417k	- 50.7%	+ 100.0%	-
Michael Friede (since Apr. 1, 2023)	EUR 780k	-	+ 100.0%	-	-
Ewout van Jarwaarde (since Jan. 1, 2021)	EUR 708k	EUR 1,536k	- 53.9%	- 0.1%	+ 100.0%
Henri Nejade (until Jun. 30, 2023)	EUR 676k	EUR 1,979k	- 65.8%	- 30.8%	+ 24.7%
Steven Terwindt (until Aug. 31, 2023)	EUR 1,273k	EUR 1,708k	- 25.5%	+ 0.9%	+ 481.8%
Remuneration of former members of the Board of Management					
Karsten Beckmann	-	EUR 923k	- 100.0%	EUR 937k ¹⁾	- 100.3%
Markus Klähn	-	-	-	- 100.0%	- 0.3%
Georg Müller (until Mar. 31, 2022)	-	EUR 3,443k	- 100.0%	+ 25.2%	+ 23.3%
Remuneration of current members of the Supervisory Board					
Richard Ridinger (since Jun. 10, 2020)	EUR 336k	EUR 170k	+ 97.4%	-	+ 112.5%
Doreen Nowotne (until Jun. 15, 2023)	EUR 264k	EUR 285k	- 7.5%	-	+ 50.8%
Ulrich M. Harnacke	EUR 282k	EUR 205k	+ 37.6%	-	-
Stefanie Berlinger	EUR 282k	EUR 145k	+ 94.6%	-	-
Wijnand P. Donkers	EUR 271k	EUR 170k	+ 59.2%	-	+ 30.8%
Dr. Andreas Rittstieg	EUR 253k	EUR 175k	+ 44.6%	-	+ 9.4%
Sujatha Chandrasekaran (since Jun. 15, 2023)	EUR 98k	-	+ 100.0%	-	-
Remuneration of former members of the Supervisory Board					
	-	-	-	-	-
Remuneration of employees					
Ø employee Brenntag SE	EUR 120k	EUR 110k	+ 9.1%	+ 8.9%	+ 6.5%
Change in earnings					
Profit after tax Brenntag Group	EUR 721.1m	EUR 902.5m	- 20.1%	+ 95.6%	-
Profit after tax Brenntag SE	EUR 120.6m	EUR 250.7m	- 51.9%	+ 3.8%	+ 8.8%

2.30 Changes in Board of Management, Supervisory Board and employee remuneration

¹⁾ Since Karsten Beckmann repaid an amount of EUR 14k, the remuneration awarded and due to him in 2021 was negative. The corresponding change in 2022 compared with 2021 can therefore only be stated in absolute terms.

The above table shows the changes in the remuneration of the Board of Management, Supervisory Board and employees as well as the changes in the company's earnings.

Changes in remuneration and the company's earnings were shown for the first time from 2020 to 2021 and are now updated every year in the remuneration report. In the case of

CHANGES IN EARNINGS AND REMUNERATION OVER TIME

Board of Management members serving in financial year 2023 and former members, the total remuneration awarded and due is taken into account as described in the section "Information on remuneration awarded and due to Board of Management members serving in financial year 2023 and former members 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 the section "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.

Part-time employment and entries and departures from the company during the year are extrapolated to the full-year, full-time equivalent. Base salary and short-term and long-term

variable remuneration paid in the financial year are included in the calculation for employees. Benefits in kind 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.

The following table shows a comparison of the remuneration awarded and due in the change-over year for financial year 2022 according to the previous interpretation option. Detailed information on the change in the interpretation option is given in the section "Information on remuneration awarded and due to Board of Management members serving in financial year 2023 and former members in accordance with Section 162 of the German Stock Corporation Act (AktG)".

	Actual 2022	Actual 2021	Change in 2022 compared with 2021	Change in 2021 compared with 2020
Remuneration of current members of the Board of Management				
Dr. Christian Kohlpaintner (since Jan. 1, 2020)	EUR 3,138k	EUR 3,127k	+ 0.4%	+ 134.9%
Dr. Kristin Neumann (since Mar. 1, 2022)	EUR 583k	-	+ 100.0%	-
Ewout van Jarwaarde (since Jan. 1, 2021)	EUR 1,536k	EUR 637k	+ 141.1%	+ 100.0%
Henri Nejade (until Jun. 30, 2023)	EUR 2,884k	EUR 2,290k	+ 25.9%	+ 26.7%
Steven Terwindt (until Jul. 31, 2023)	EUR 1,708k	EUR 693k	+ 146.5%	+ 138.1%
Remuneration of former members of the Board of Management				
Karsten Beckmann	EUR 923k	EUR 1,737k	- 46.9%	- 52.9%
Markus Klähn	EUR 2,304k	EUR 1,219k	+ 89.0%	- 31.2%
Georg Müller (until Mar. 31, 2022)	EUR 2,249k	EUR 2,213k	+ 1.6%	+ 37.7%
Remuneration of current members of the Supervisory Board				
Richard Ridinger (since Jun. 10, 2020)	EUR 170k	EUR 170k	-	+ 112.5%
Doreen Nowotne (until Jun. 15, 2023)	EUR 285k	EUR 285k	-	+ 50.8%
Ulrich M. Harnacke	EUR 205k	EUR 205k	-	-
Stefanie Berlinger	EUR 145k	EUR 145k	-	-
Wijnand P. Donkers	EUR 170k	EUR 170k	-	+ 30.8%
Dr. Andreas Rittstieg	EUR 175k	EUR 175k	-	+ 9.4%
Remuneration of former members of the Supervisory Board				
	-	-	-	-
Remuneration of employees				
Ø employee Brenntag SE	EUR 110k	EUR 101k	+ 8.9%	+ 6.5%
Change in earnings				
Profit after tax Brenntag Group	EUR 902.5m	EUR 461.4m	+ 95.6%	- 2.6%
Profit after tax Brenntag SE	EUR 250.7m	EUR 241.5m	+ 3.8%	+ 8.8%

2.31 Interpretation option for the remuneration awarded and due according to the Remuneration Report 2022

Auditor's report

To Brenntag SE, Essen

We have audited the accompanying remuneration report of Brenntag SE, Essen / Germany, ("the Company") for the financial year from January 1 to December 31, 2023, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and of the Supervisory Board

The executive directors and the supervisory board of Brenntag SE, Essen / Germany, are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) 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 compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfil the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgment. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the 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, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Formal Audit of the Remuneration Report

The audit of the content of the remuneration report described in this report comprises the formal audit required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the audit of the content is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the remuneration report.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Düsseldorf, March 6, 2024

Deloitte GmbH **Wirtschaftsprüfungsgesellschaft**

André Bedenbecker

Wirtschaftsprüfer
(German Public Auditor)

Christian Siepe

Wirtschaftsprüfer
(German Public Auditor)

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Brenntag SE, Essen / Germany, and our liability is also governed by the engagement letter dated 12 December 2023 agreed with the Company as well as the "General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" promulgated by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) in the version dated 1 January 2017 (IDW-AAB). However, we do not accept or assume liability to third parties.