



# Company Presentation

Investor Relations

October 2022



# Company Presentation

- 1. Introduction to Brenntag**
2. Key investment highlights
3. Project Brenntag
4. Financials Q2 2022
5. Outlook
6. Appendix



# Brenntag is the global market leader in chemicals and ingredients distribution



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



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



Network of around 700 locations in 78 countries worldwide



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



Around 180,000 customers



Usually less-than-truckload deliveries with average value of c. EUR 4,000

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



# Two global divisions: Brenntag Essentials and Brenntag Specialties

## Brenntag Essentials



**EUR 7.8 bn**

Sales (2021)

**EUR 2.1 bn**

Operating Gross Profit (2021)

**EUR 0.84 bn**

Operating EBITDA (2021)

### Process chemicals



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

## Brenntag Specialties



**EUR 6.0 bn**

Sales (2021)

**EUR 1.3 bn**

Operating Gross Profit (2021)

**EUR 0.57 bn**

Operating EBITDA (2021)

### Highly specialized performance chemicals & ingredients



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



# Brenntag Specialties: Most stringent product allocation in chemical distribution

## Specialties & ingredients

### Definition

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



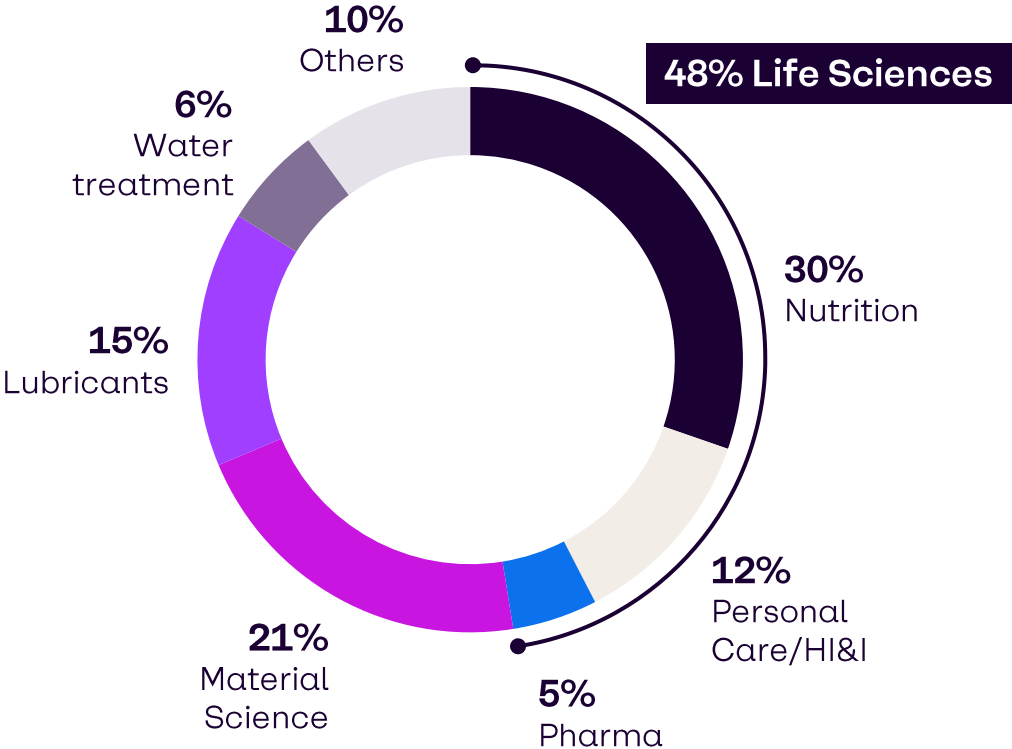
Accounted for in Brenntag Specialties



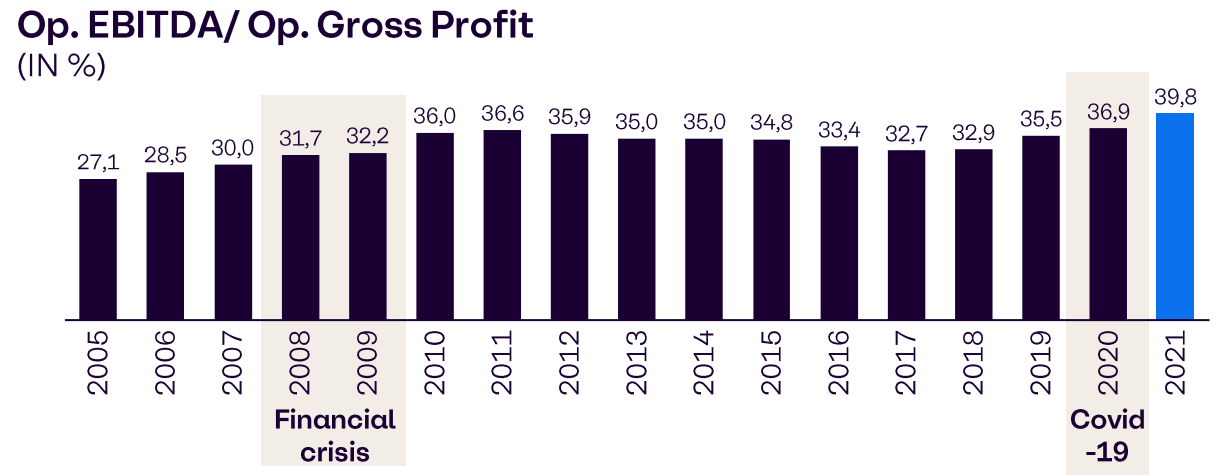
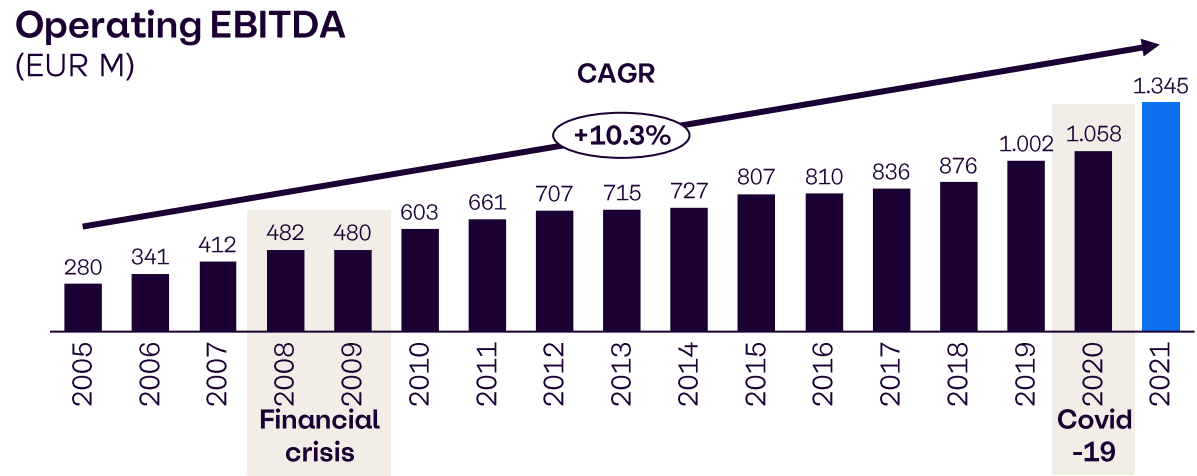
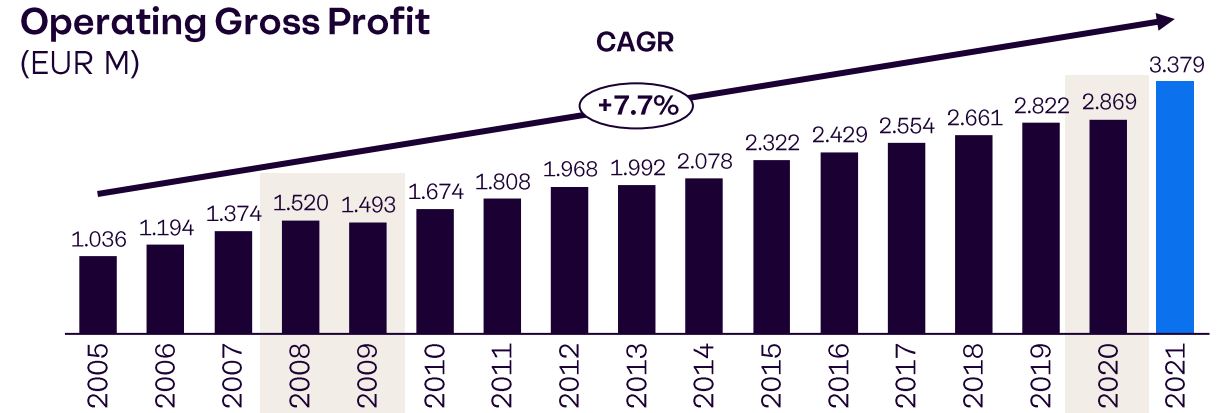
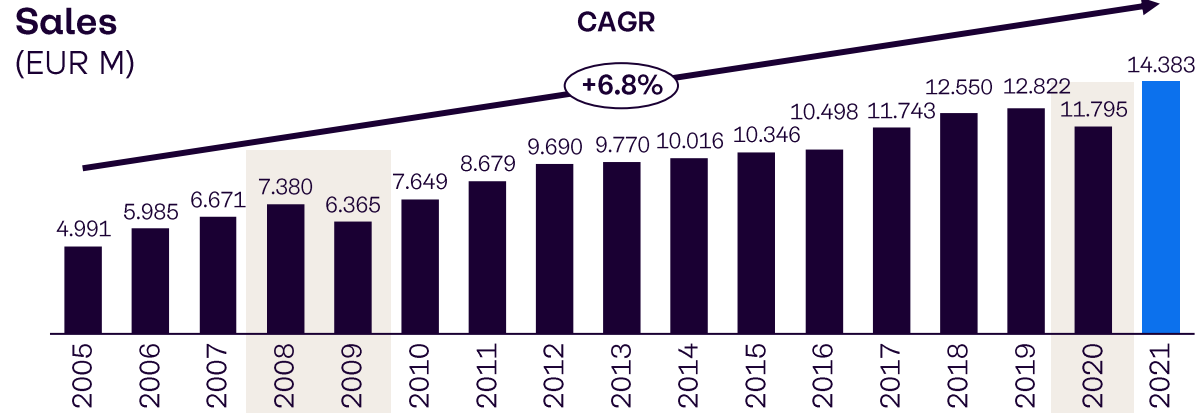
A very precise definition of specialties



## Operating GP per focus industry in % (2021)

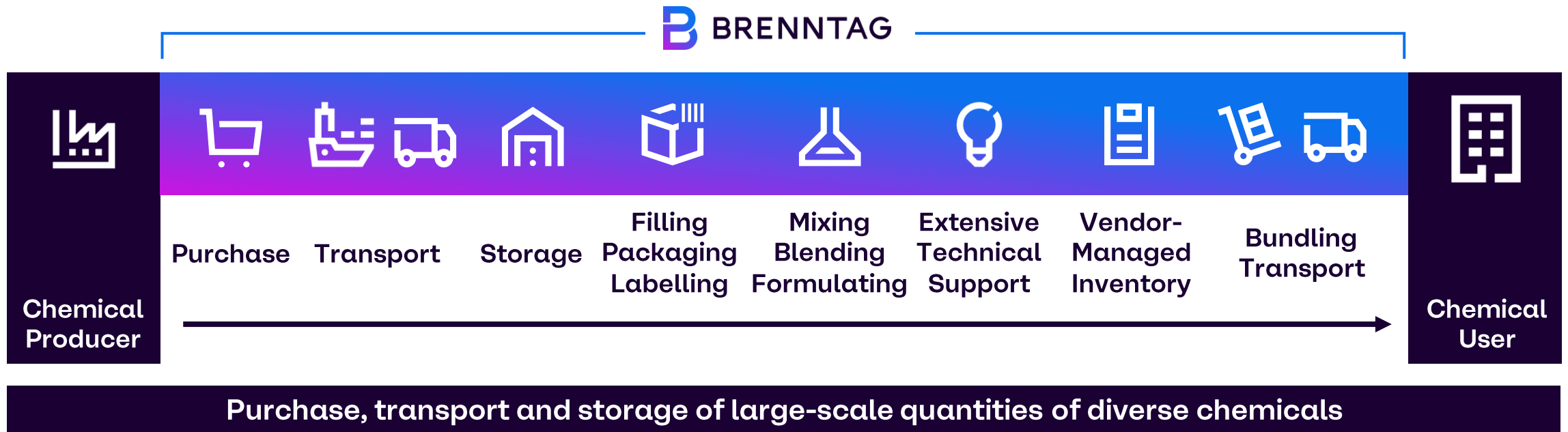


# Sound financial profile: Growth track record and resilience through the downturn



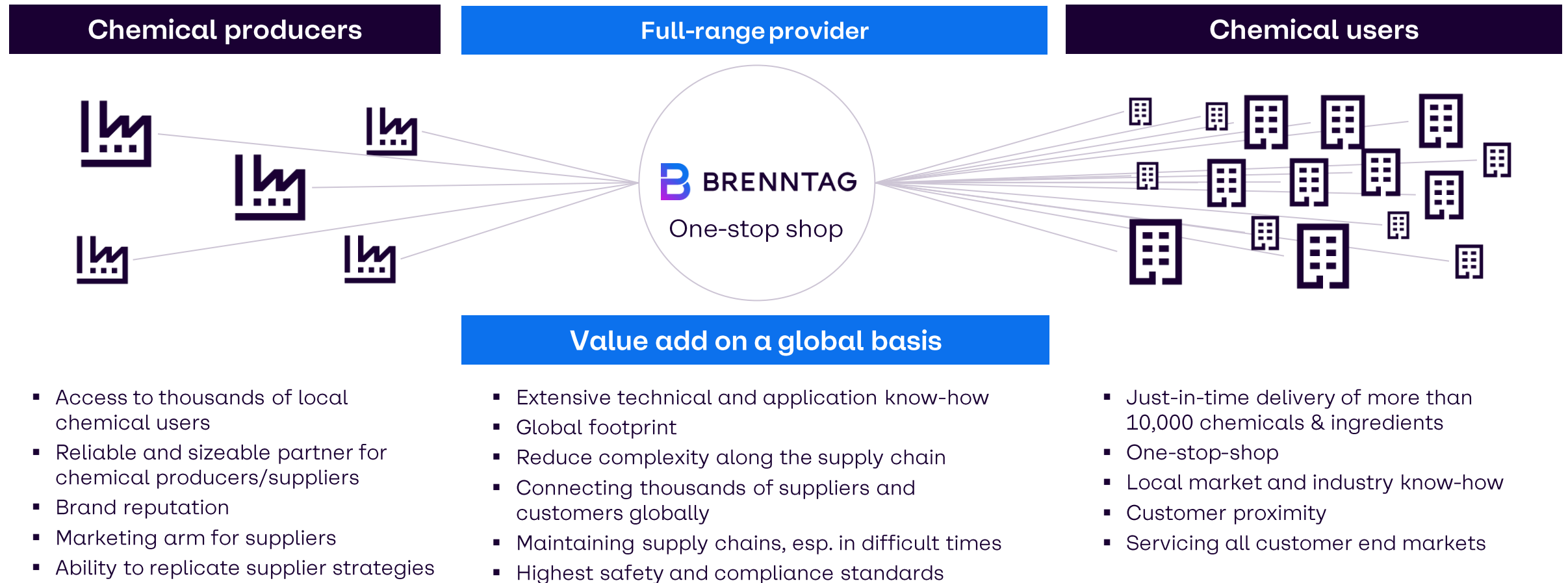
Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.  
EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

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



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

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





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

“What we are”



“What we are not”

Chemical Producer

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

# Board of Management: Highly experienced management team



**Kristin Neumann**  
Chief Financial Officer

Corp. Controlling  
Accounting Brenntag Group  
Legal Brenntag Group  
Tax Brenntag Group  
Treasury Brenntag Group  
Corp. Investor Relations  
Corp. Insurance Management  
Shared Services Brenntag Group  
Finance EMEA, Americas, APAC,  
China & Hong Kong



**Henri Nejade**  
Chief Operating Officer  
Brenntag Specialties

Brenntag Specialties  
Controlling Brenntag Specialties  
Global Industry Development



**Christian Kohlpaintner**  
Chief Executive Officer

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



**Ewout van Jarwaarde**  
Chief Transformation  
Officer

Digital Transformation  
Data & Analytics  
Core IT Platforms  
Digital Business Architecture  
Information Security  
Brenntag Excellence  
Transformation Office (incl. Project Brenntag)  
Indirect Procurement & Procurement Excellence  
E2E Deployment  
Controlling CTO Domain



**Steven Terwindt**  
Chief Operating Officer  
Brenntag Essentials

Brenntag Essentials  
Controlling Brenntag Essentials  
Global Key Account Management  
Global Sourcing & Supply Brenntag  
Essentials  
Brenntag International Chemicals



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# Investment Highlights

## Global market leader



Significant growth potential in an attractive industry



Sound financial profile



Highly diversified customer and supplier base



Strong operational performance & implementation of Project Brenntag



Highly experienced management team



Superior business model with resilience through the downturn



# Market growth: Third party chemical distribution outgrew total chemical demand

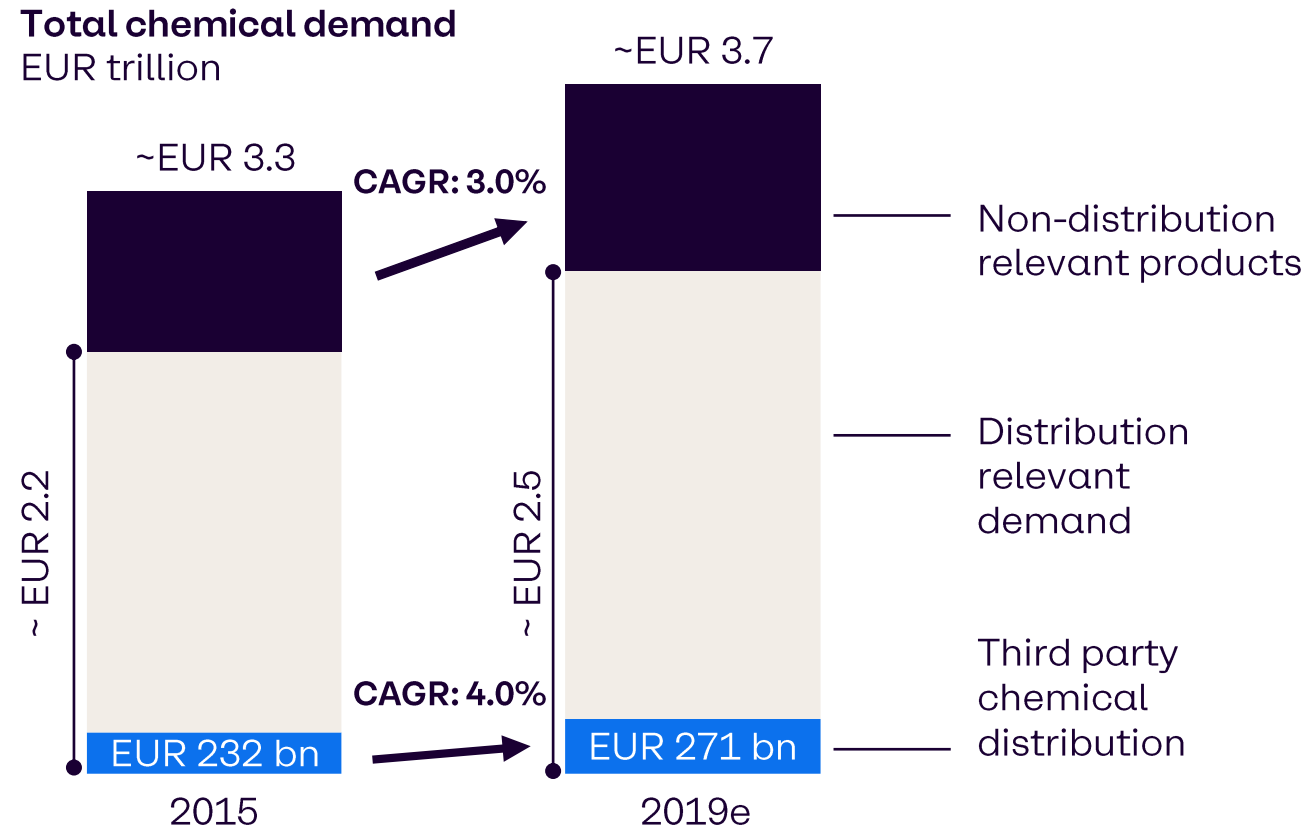
	Growth driver		Brenntag global initiative
Chemical distribution industry growth	<ul style="list-style-type: none"> <li>▪ Growth in chemical demand</li> <li>▪ Outsourcing</li> <li>▪ Value-added services</li> </ul>	▶	<ul style="list-style-type: none"> <li>▪ Diverse business mix</li> <li>▪ Sharpened go-to-market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

**Significant organic and acquisition growth potential**

# Growth drivers: Multiple levers of organic growth and acquisition potential

## Third party chemical distribution opportunity

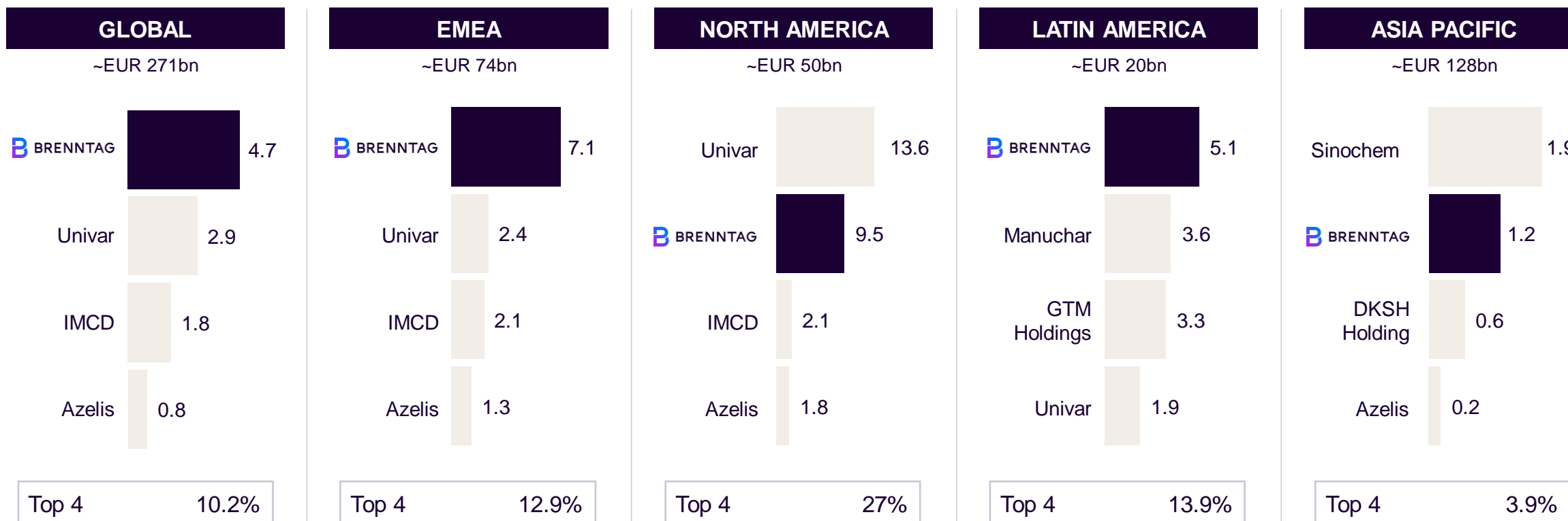
## Global distribution market growth (CAGR 2020-2025e)



Market Segment	Growth Rate (CAGR 2020-2025e)
Global industrial chemicals distribution market growth	~3-4%
Global specialty chemicals distribution market growth	~4-5%



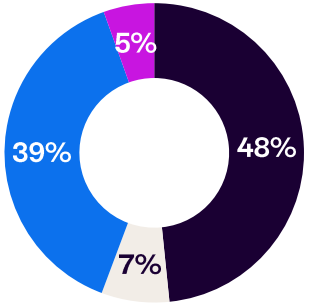
# Global market leader: Third party chemical distribution estimated market size and market shares



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

# High diversification: Diversity provides resilience and growth potential

## BRENNTAG ESSENTIALS



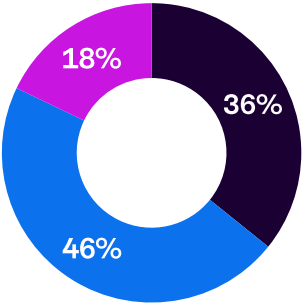
Operating GP by regions (EUR m, 2021)

- North America
- EMEA
- Latin America
- Asia Pacific

**Key product families**

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

## BRENNTAG SPECIALTIES



Operating GP by regions (EUR m, 2021)

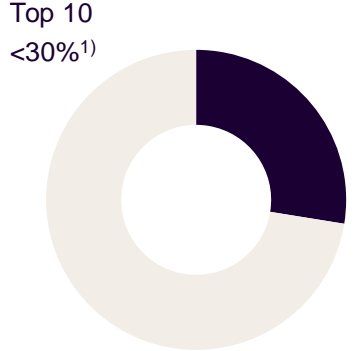
- EMEA
- Americas
- Asia Pacific

**Focus industries**

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

## SUPPLIERS

several thousand

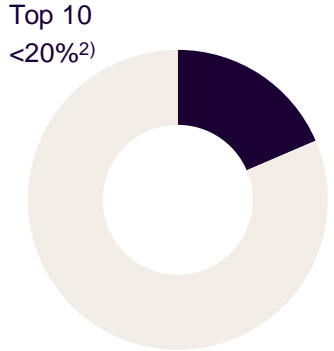


1) As % purchase value



## PRODUCTS

>10,000

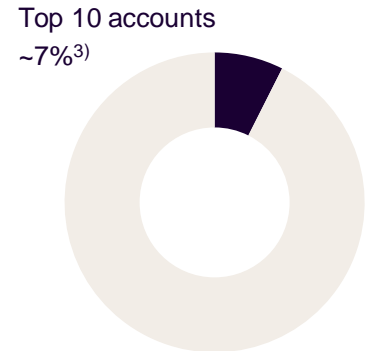


2) As % gross profit

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

## CUSTOMERS

~180,000



3) As % sales

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





# Significant potential for consolidation and external growth

## Brenntag's M&A approach

1

Building up scale and efficiencies

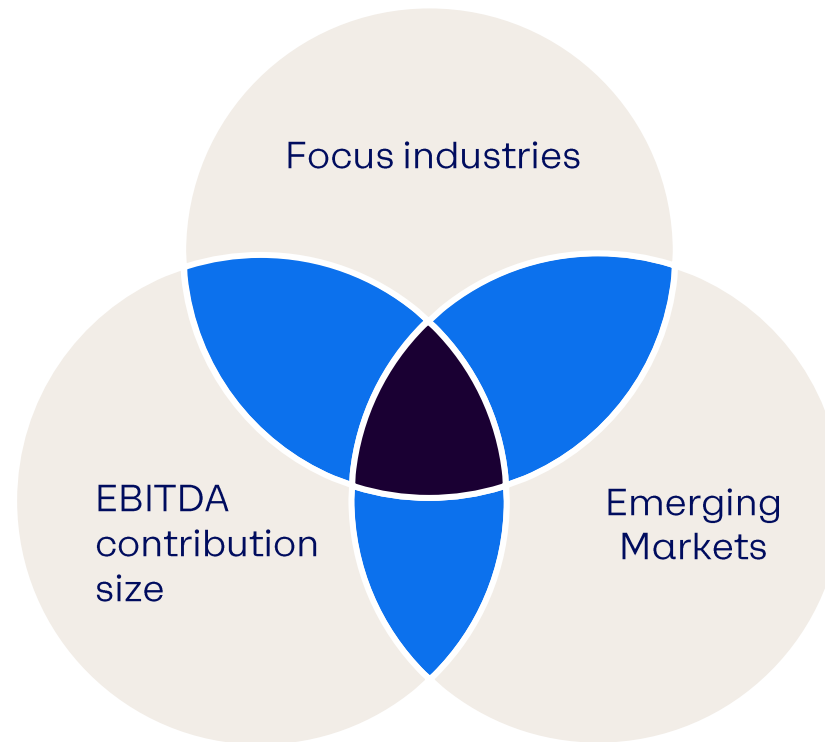
2

Expanding geographic coverage

3

Improving product & service portfolio

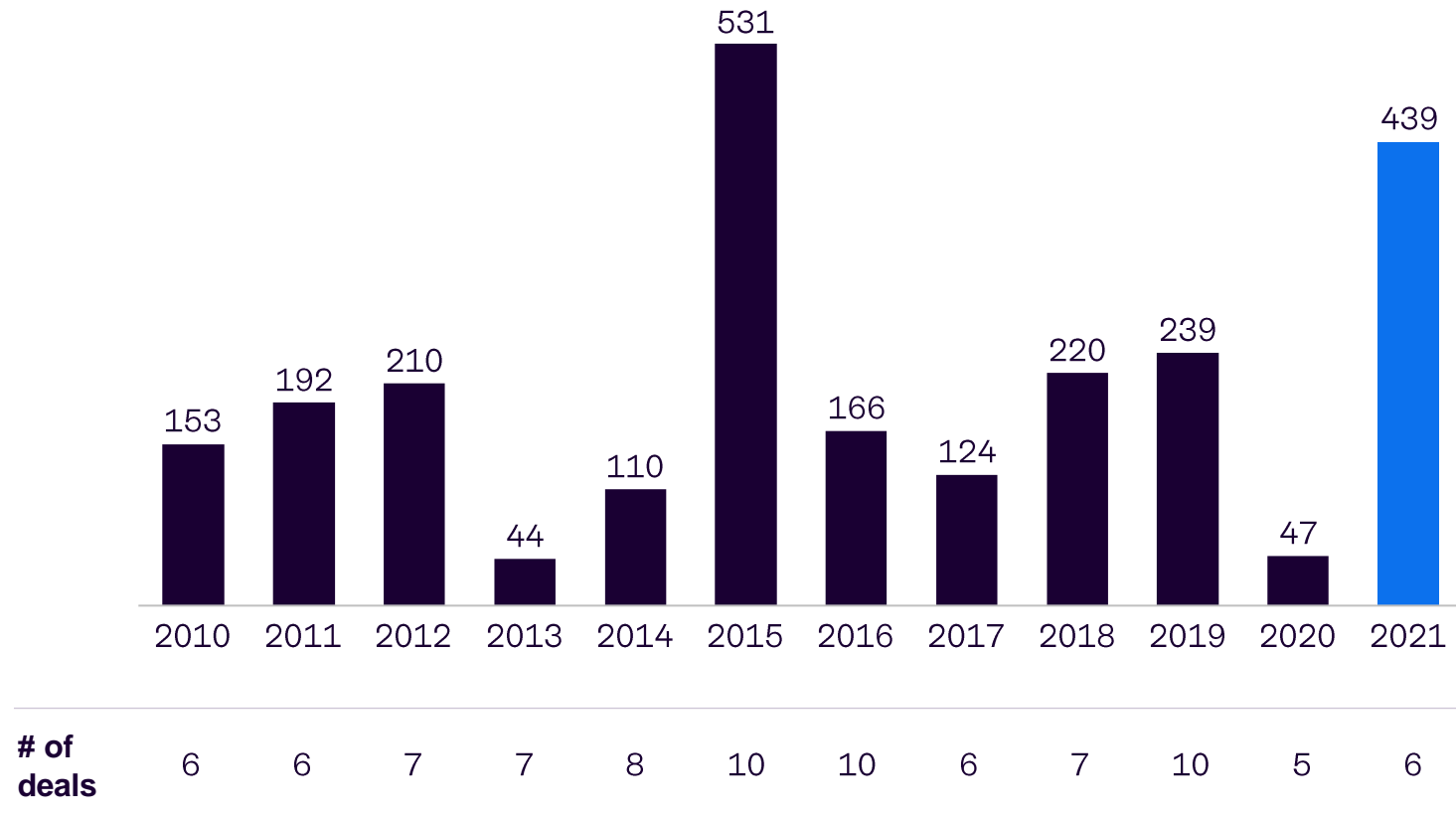
## Focus areas



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

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

EV spend for M&A acquisitions  
in EUR m



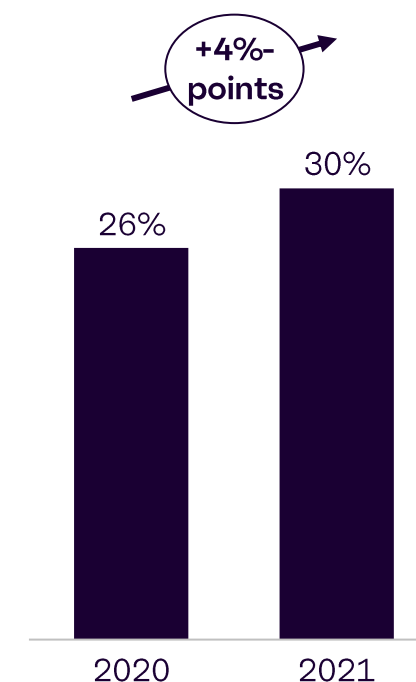
- ✓ Value enhancing M&A is a core part of Brenntag's growth strategy
- ✓ Management has strict return hurdle-rates for M&A (based on MIRR)
- ✓ €2.5bn deployed via 89<sup>1</sup> acquisitions since 2010 with an average multiple lower than our own valuation
- ✓ Leverage of 1.5 (Net Debt/EBITDA) as per end of 2021 positions Brenntag well for further consolidation



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

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

Nutrition GP share of BSP in Percent



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

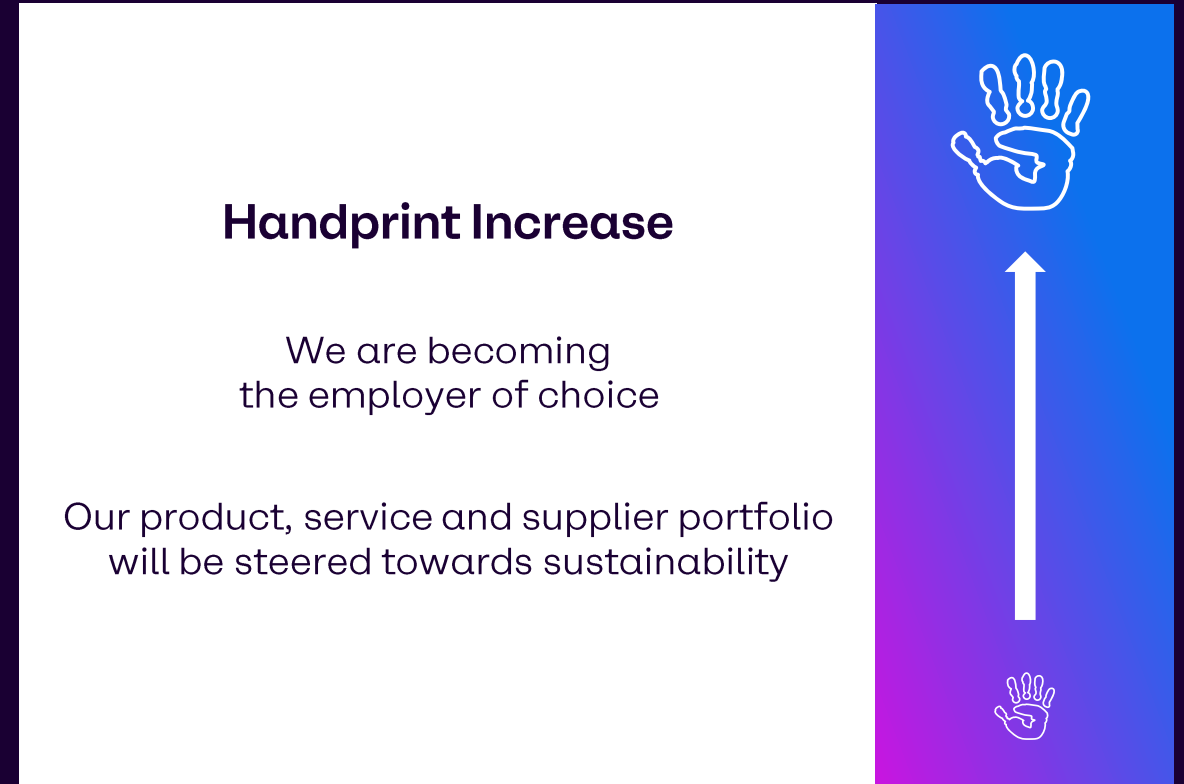
# Our ESG framework aims to reduce our footprint (“doing less harm”) and increase our handprint (“achieving more good”)

A vertical bar with a blue-to-purple gradient. At the top is a white footprint icon, and at the bottom is a smaller white footprint icon. A white arrow points downwards from the top icon to the bottom icon.

**Footprint Reduction**

Our ambition is to get to zero accidents and zero releases

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

A vertical bar with a blue-to-purple gradient. At the top is a white handprint icon, and at the bottom is a smaller white handprint icon. A white arrow points upwards from the bottom icon to the top icon.

**Handprint Increase**

We are becoming the employer of choice

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



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

## Responsible distribution ...

### Our operations & suppliers



#### Climate protection

Strive for zero CO<sub>2</sub> emissions

Certified sites according to sustainability standards

#### Safety performance

Ambition for zero accidents and releases

#### Human rights

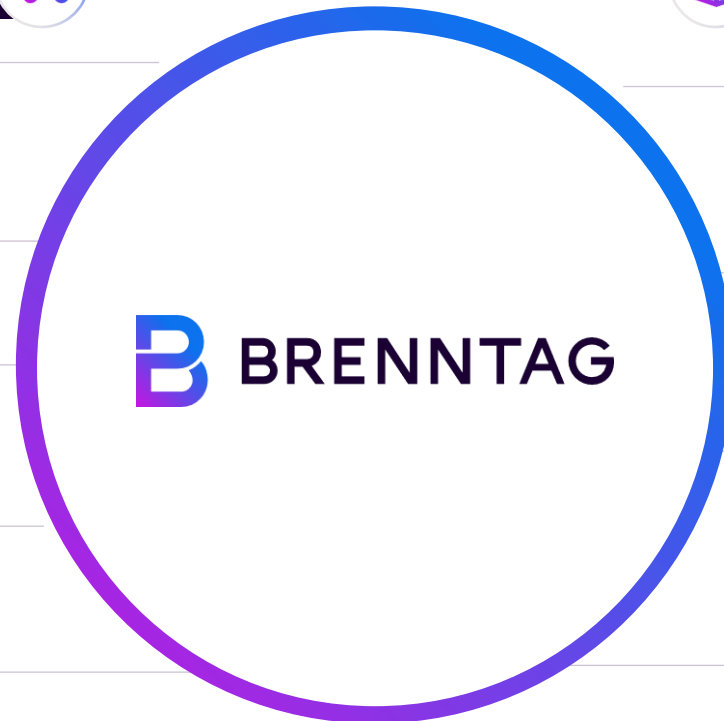
Our supply chain is fulfilling human rights & paying living wages

#### Governance

Reliable governance structures

#### Employees

Diverse and engaged employees



## ... of sustainable chemicals and ingredients

### Our products & services



#### Circular economy

Significant value-added services with circularity

All packaging recycled/reused

#### Sustainable & safe products

Majority of products are sustainable

Less products with concern<sup>1</sup>

#### Emerging technology shifts

Reduced business for internal combustion engine

New business with battery chemicals & alternative fuels

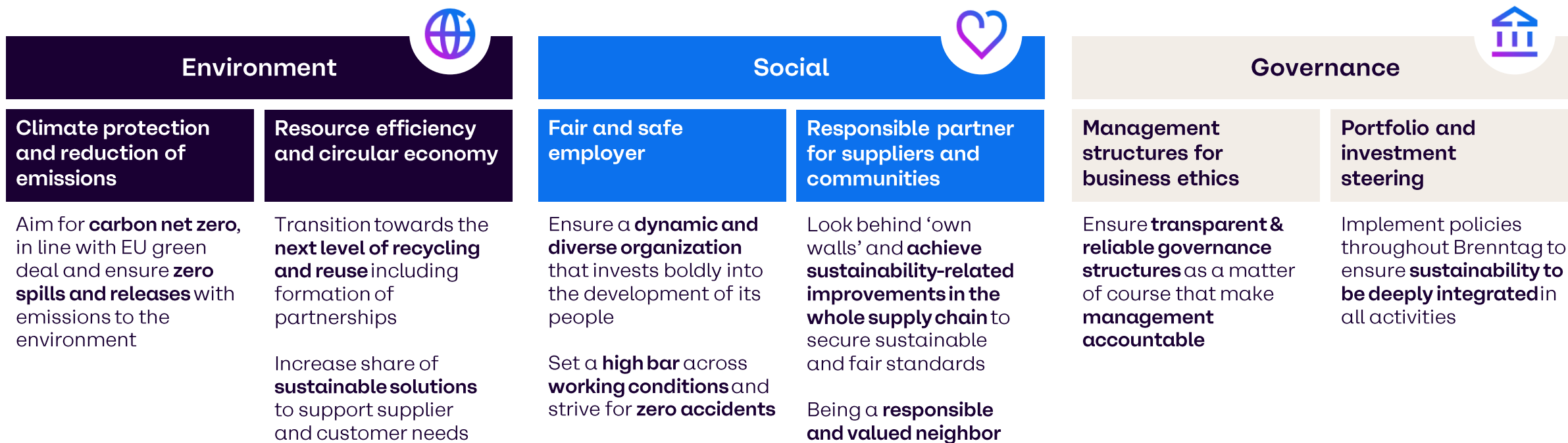
#### Increased information need

Product Carbon Footprints for all customers

Product Carbon Footprints from all suppliers

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

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



Considering Brenntag's core competencies and business activities, we have selected eight SDGs<sup>1)</sup> to which Brenntag can make the greatest contribution

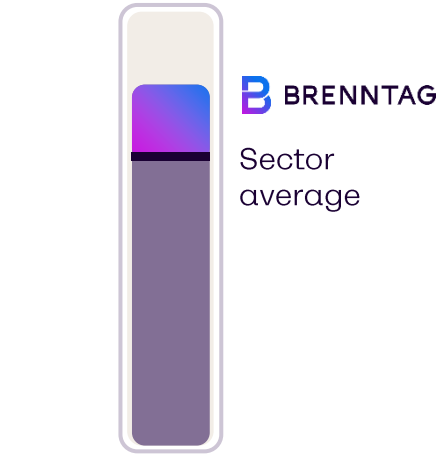


# For each strategic focus area, we defined key mid-/long-term targets directing towards the future sustainable Brenntag picture

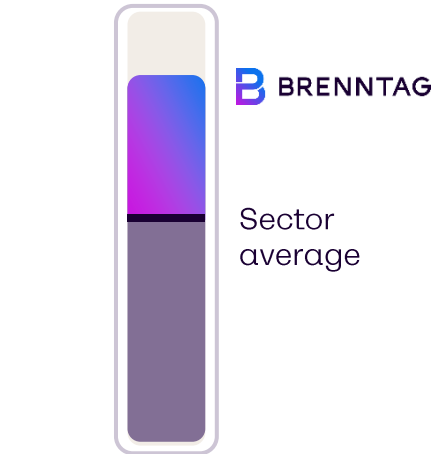
Strategic focus areas		Mid- to long-term targets					
		2023 - 2025			2030 - 2045		
 Environment	<b>Climate protection &amp; emissions reduction</b>	100% energy consumption from green energy by 2025	Total spills < 0.7 events/MMH <sup>1</sup> by 2025	100% compensation of remaining Scope 1 & 2 emissions by 2025	40% absolute carbon reduction vs. 2020 by 2030	Net zero by 2045	
	<b>Resource efficiency &amp; circular economy</b>	Assess portfolio for sust. (30% covered) & set 2025 quantitative target by 2023	Ten circular businesses each generating > EUR 1 m by 2025				
 Social	<b>Fair &amp; safe employer</b>	100% of employees earn at least a living wage by 2023	Set-up of global organizational diversity, equity & inclusion structure by 2023		At least 30% women in management below C-Level by 2030	TRIR <sup>3</sup> < 2.0 by 2030	
	<b>Responsible partner</b>		All suppliers are covered by risk management by 2025				
 Governance	<b>Management structures</b>	Further adjustment of Board remuneration based on ESG by 2024					
	<b>Portfolio &amp; investment steering</b>	All new sites green building certified by 2023	100 % portfolio steering towards sustainability by 2025	Develop strategies for techn. advancement by 2025			

# Brenntag achieves industry leading sustainability ratings

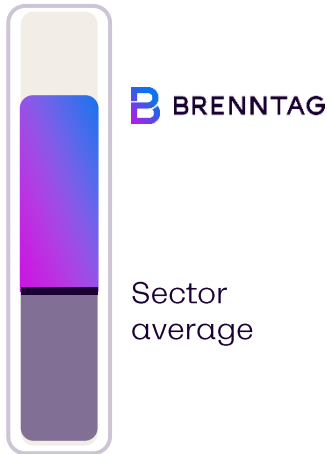
## Memberships and initiatives



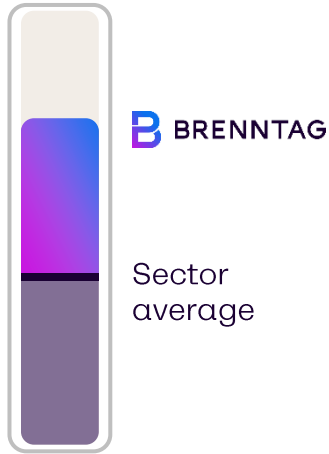
Rating<sup>1)</sup>: **AA**



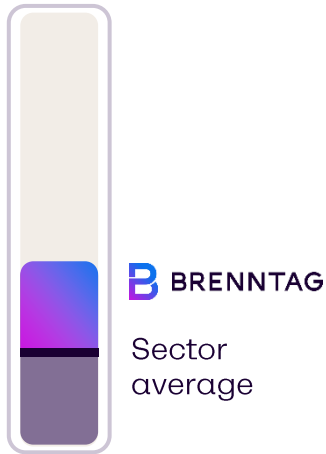
Risk Rating<sup>2)</sup>:  
**15.9 (Low Risk)**



Rating<sup>3)</sup>: **Gold (Advanced)**



Score<sup>4)</sup>: **B**



Rating<sup>5)</sup>: **C**

<sup>1)</sup>Rating scale: AAA to CCC, as of May 3, 2022; <sup>2)</sup>Rating scale: Negligible to Severe, as of November 5, 2022; <sup>3)</sup>Rating scale: Insufficient to Outstanding, as of January 12, 2022; <sup>4)</sup>Rating scale: A to D-, as of December 7, 2021; <sup>5)</sup>Rating scale: A+ to D-, as of February 12, 2022



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# Project Brenntag: Addresses areas of improvement based on stakeholder feedback

## Suppliers



Sharpen profile towards channel needs

## Customers



Emphasize tailor-made market approach

## Employees



Further promote execution and performance culture

## Growth



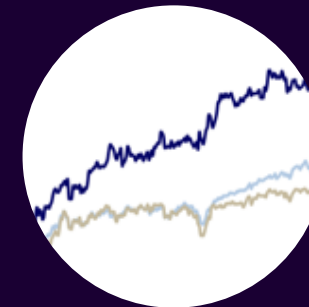
Foster profitable growth

## Costs



Reignite conversion ratio expansion

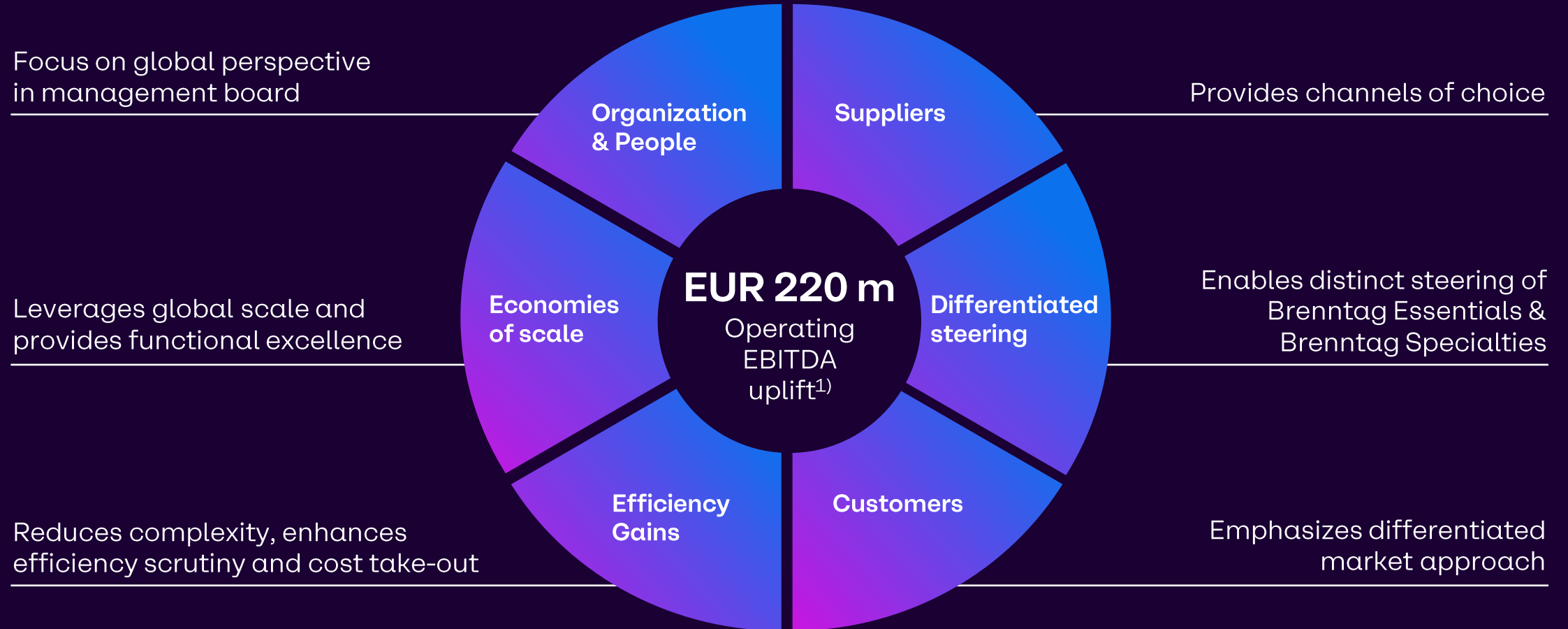
## Capital Markets



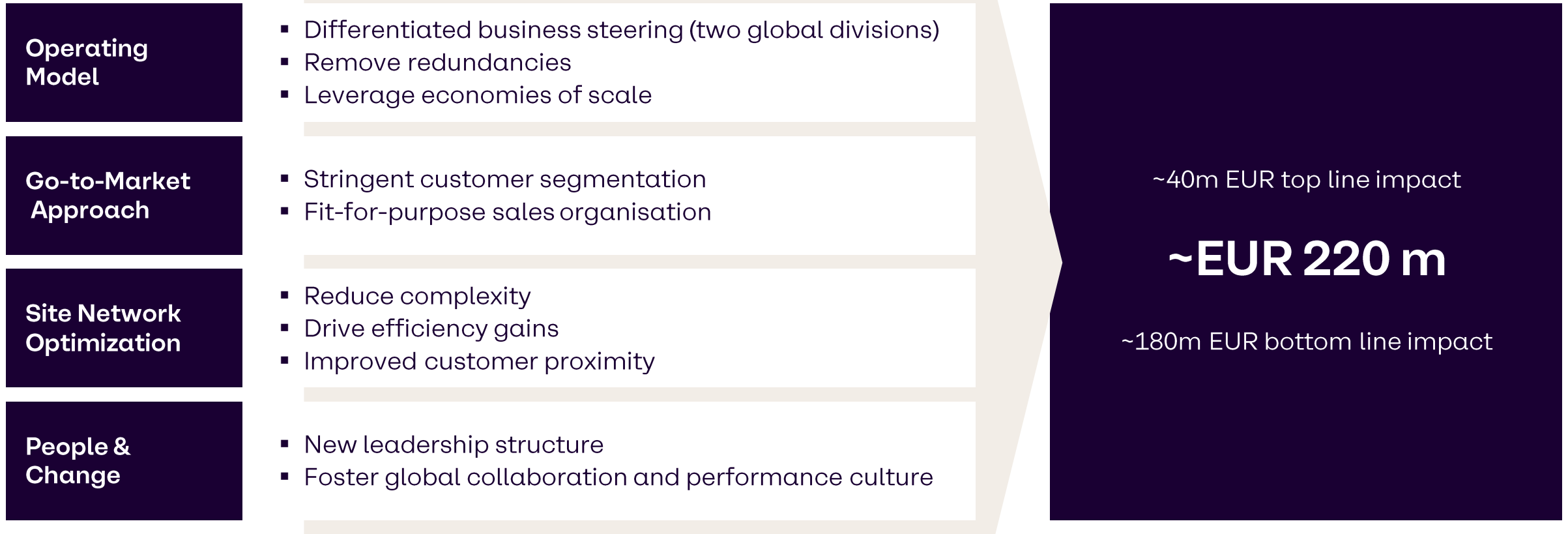
Focus on value creation



# Project Brenntag: Delivering sustainable organic earnings growth



# Project Brenntag: Clear & measurable benefits for organic earnings growth



# Operating Model: Sharpened operating model with increased centralization

## Corporate



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

## Brenntag Essentials



## Brenntag Specialties



## Supported by Business Services

Centers of Excellence

Shared Services

Business Partners

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



## Brenntag Essentials

### Regional logic

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

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

## Brenntag Specialties

### Industry logic

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

**Global specialties leader in selected focus industries**

# Brenntag Essentials: Agile, lean, and most efficient partner of choice in local geographies

## Brenntag Essentials

One-stop-shop  
for suppliers

Lowest cost  
to serve

Highest safety +  
compliance standards

Operational  
excellence

Customer Service  
Excellence

Digital Services:  
online ordering and  
delivery tracking

**#1 at local level**

# Brenntag Specialties:

## Clear focus on highly attractive industries with secular growth

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

● Strong ● Medium

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

<sup>2)</sup> Consisting of Food & Nutrition and Animal Nutrition

<sup>3)</sup> Consisting of Coatings & Construction and Polymers & Rubber

<sup>4)</sup> Excluding base oils

# Clear assignment and accounting for products according to industry needs



## Process chemicals

Products used **indirectly** in the broader production process

Definition

## Specialties & ingredients

Products are **directly** used in the production of customers' end-product

Example:  
Nutrition

Sodium hydroxide

Monopropylene glycol

Sulphuric acid

Sodium hypochlorite

Hydrochloric acid

...

Flavors & flavor enhancers

Emulsifiers & hydrocolloids

Sweeteners

Preservatives

Colorants

Enzymes & nutraceuticals



Accounted for in Brenntag Essentials

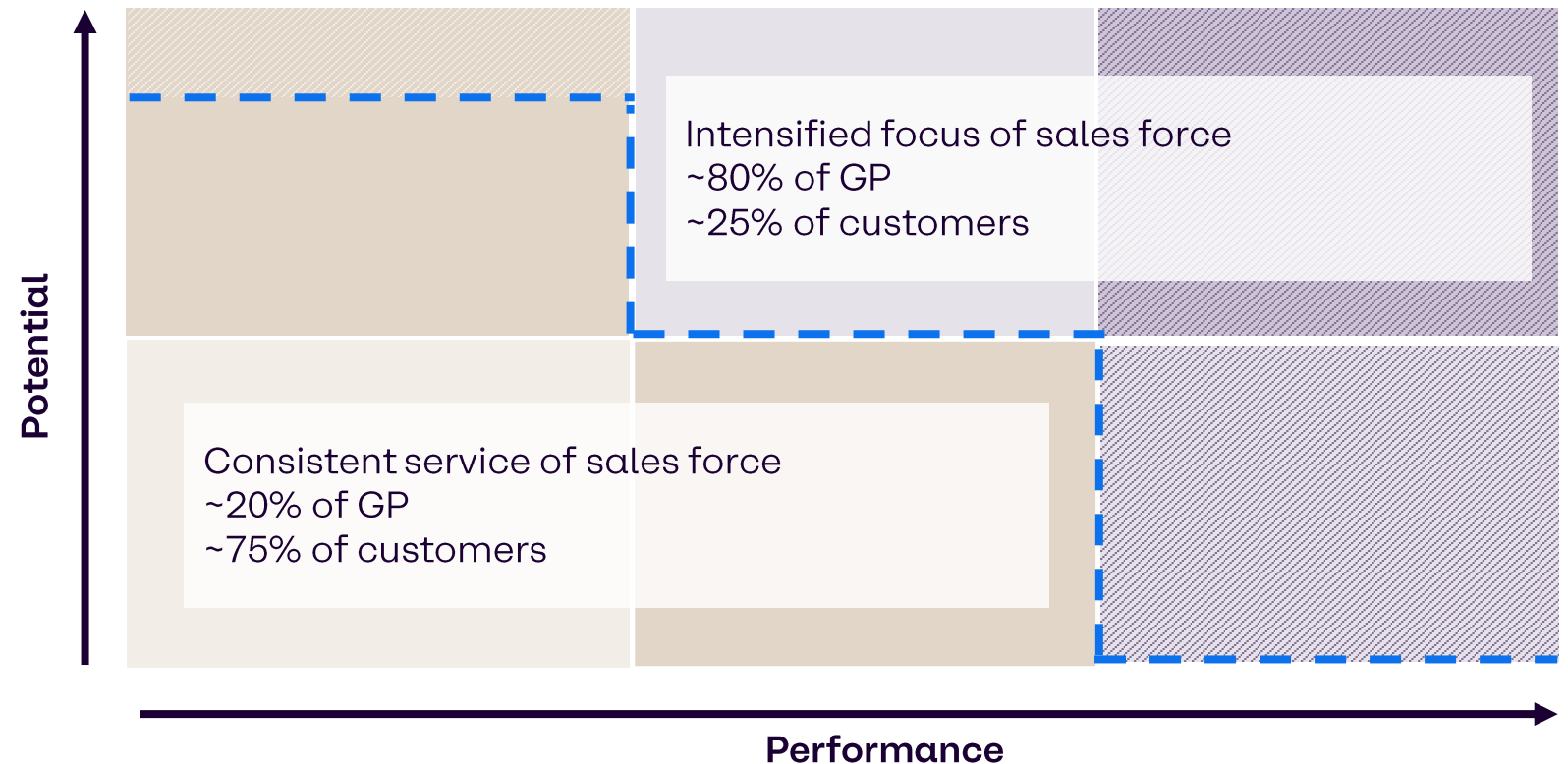


Accounted for in Brenntag Specialties

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

## Key objectives

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





# Site Network Optimization: Optimized footprint will increase efficiency

- 1 Reduce overlaps in geographies
- 2 Develop mega sites to drive scale efficiency
- 3 Close white spots in network
- 4 Adapt to regulatory changes
- 5 Fully-leverage cross-border flows
- 6 Optimize inventory / customer proximity & service level

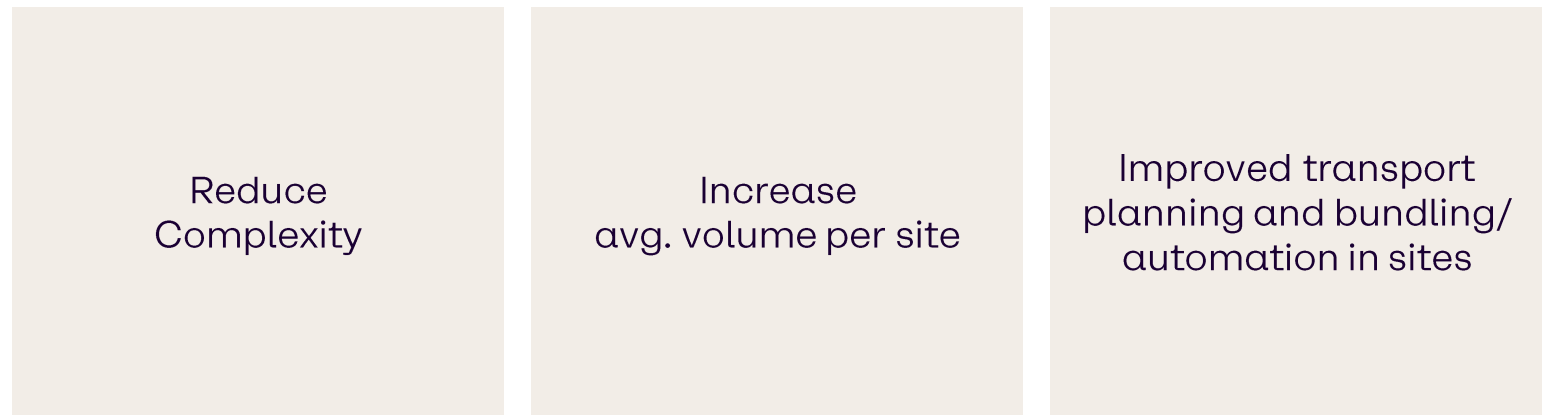


Reducing complexity brings us closer to our customers and has a positive impact on our carbon footprint

Number of sites



**Improvement potential** by optimizing site network along clusters



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

**Global perspective**

**Strategic steering & business development**

**Stringent decision-making**

**Execution focused mind set**



Clearly defined roles, responsibilities and accountabilities

Strong focus on performance and its individual recognition

Leadership competencies focused on execution skills, growth and transformation capabilities

Continuous change management in place to ensure smooth integration of transformation processes

Reduction of 1,300 jobs until 2022 to reduce overlaps between functions and increase harmonization.

# Project Brenntag achievements since inception of the program



One year ahead of plan: We expect to achieve our PB targets by the end of 2022

Project Brenntag Initial FY 2023 <sup>1)</sup> targets
<b>Top line levers</b> <b>~EUR 40m</b> Op. EBITDA impact from Op. Gross Profit growth
<b>Bottom line levers</b> <b>~EUR 180m</b> Op. EBITDA impact from expense reduction
<b>Total</b> <b>~EUR 220m</b> Op. EBITDA impact



Project Brenntag Achievement <sup>2)</sup>
~EUR 67m
~EUR 128m
 <b>~EUR 195m</b> LTM actual p.a.

Facts & Figures <sup>2)</sup>								
<ul style="list-style-type: none"> <li>Structural job reduction: ~1,060</li> <li>Site closures globally: 85</li> <li>Project Brenntag expenses: EUR 77m</li> </ul>								
in EUR m since project start								
<table border="1"> <thead> <tr> <th>Period</th> <th>Expenses (EUR m)</th> </tr> </thead> <tbody> <tr> <td>FY 2020</td> <td>15</td> </tr> <tr> <td>FY 2021</td> <td>120</td> </tr> <tr> <td>LTM actual p.a.</td> <td>195</td> </tr> </tbody> </table>	Period	Expenses (EUR m)	FY 2020	15	FY 2021	120	LTM actual p.a.	195
Period	Expenses (EUR m)							
FY 2020	15							
FY 2021	120							
LTM actual p.a.	195							

# Company Presentation

1. Introduction to Brenntag
2. Key investment highlights
3. Project Brenntag
- 4. Financials Q2 2022**
5. Outlook
6. Appendix



# Highlights Q2 2022

SALES  
(fx adj.)

**+37.4%**

EUR 5,061.2m

OPERATING GROSS PROFIT  
(fx adj.)

**+28.0%**

EUR 1,144.8m

OPERATING EBITDA  
(fx adj.)

**+41.0%**

EUR 533.8m

EPS

**EUR 1.86**

Significantly higher than in Q2 2021

**PROJECT BRENNTAG  
TARGETS ONE YEAR AHEAD  
OF PLAN**

~EUR 195m op. EBITDA

We expect to achieve our PB targets by the end of 2022

FREE CASHFLOW

**EUR  
157.6m**

Working Capital turn stood at 7.7x

**OPERATING EBITDA  
GUIDANCE FOR FY 2022**

**EUR 1,750 – 1,850m**

Expect to achieve the upper range of the guidance

**DIVIDEND PAYMENT OF  
EUR 1.45 PER SHARE**

Dividend paid in Q2 2022

11<sup>th</sup> consecutive dividend increase

# Brenntag continued to manage exceptionally challenging macroeconomic and geopolitical conditions well in Q2 2022

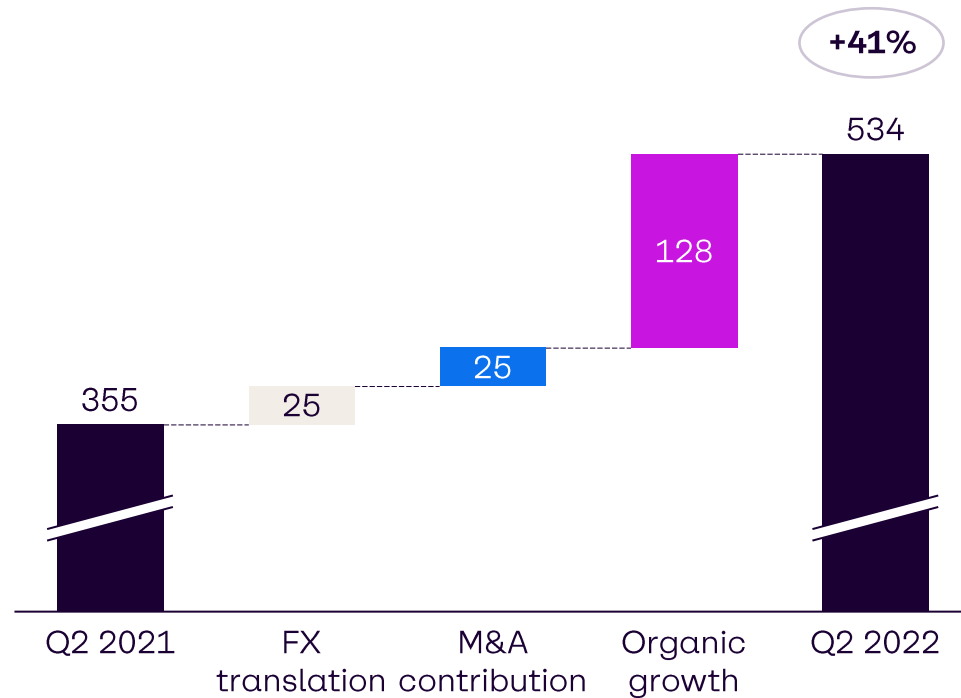
- Besides the geopolitical uncertainties, we are still experiencing pressure on global supply chains
- Further COVID-19 lockdowns impact Asia Pacific and China in particular
- Global market conditions characterized by high price volatility
- Strong price increases for raw materials, energy and transportation

- Our Ukraine business is operational again
- Resilience by drawing on multiple supply chains on a global basis
- Brenntag benefitting from high diversification in product portfolio and supplier base
- Maintaining supply and continued deliveries to customers is key

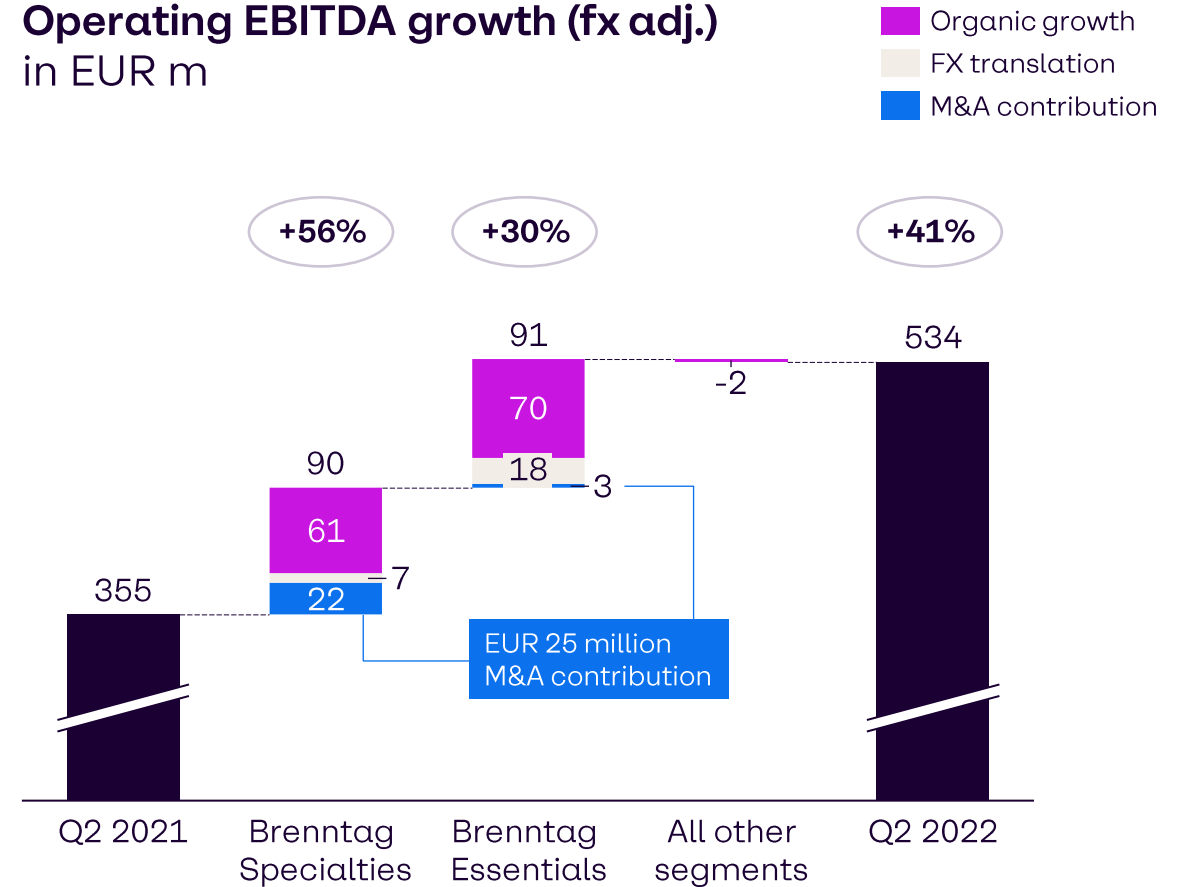
**Against a challenging environment, Brenntag continued to demonstrate very strong EBITDA growth by supply capability, price pass-through and margin efficiencies**

# Financials Q2 2022: Operating EBITDA bridges<sup>1)</sup>

Operating EBITDA growth (fx adj.)  
in EUR m

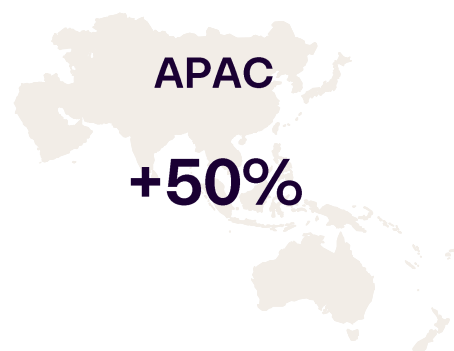
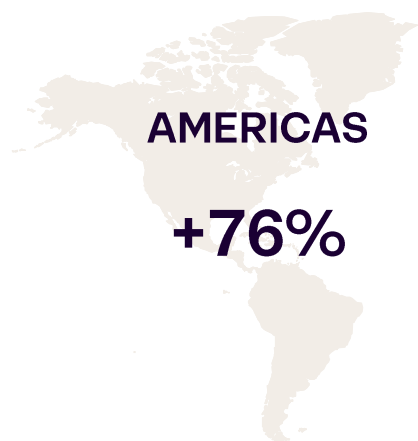
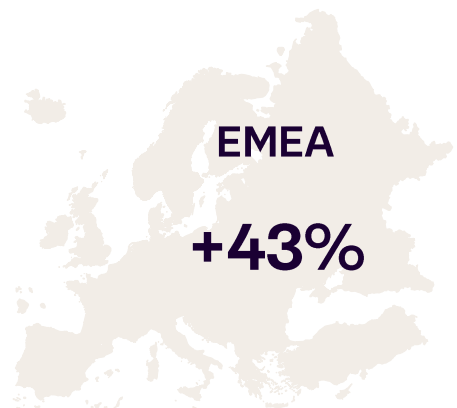


Operating EBITDA growth (fx adj.)  
in EUR m



# Financials Q2 2022: Brenntag Specialties

## Operating EBITDA growth<sup>1)</sup>



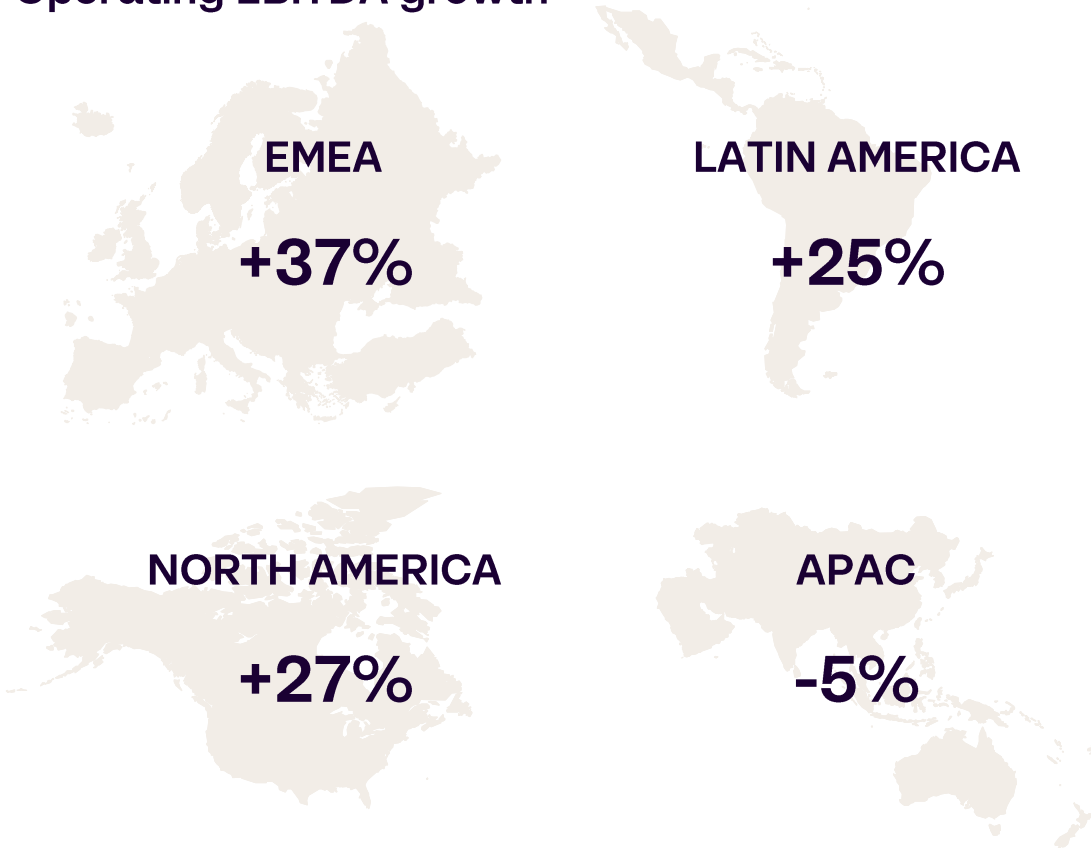
Focus industries (GP dev.)	
Nutrition	↑
Pharma	↑
Personal Care/HI&I	↑
Water treatment	↑
Material Science	↑
Lubricants	↑

- Brenntag Specialties achieved stronger growth than Brenntag Essentials in line with expectations
- Strong op. gross profit increase\* of 42.2%
- Op. EBITA growth\* of 57.2%
- Broad-based growth across all segments
- Growth mainly organically
- All focus industries with double digit growth rates and Life Science industries particularly strong
- Macroeconomic environment characterized by inflationary cost development & supply shortages
- Conversion ratio of ~51%



# Financials Q2 2022: Brenntag Essentials

## Operating EBITDA growth<sup>1)</sup>



- Op. EBITDA development almost entirely organic
- Strong op. gross profit increase\* of 19.5%
- Op. EBITA growth\* of 40.5%
- EMEA, NA and LATAM particularly strong
- APAC impacted by severe lockdowns in China
- Various influencing factors such as high energy prices, supply chain pressure + inflationary transport development
- Maintaining deliveries to customers was again key
- Conversion ratio of ~48%

# Financials Q2 2022: Segments (1/2)

in EUR m

## Operating gross profit<sup>1)</sup>

	Q2 2022	Q2 2021	Δ	Δ FX adjusted
Brenntag Specialties	461.4	308.9	49.4%	42.2%
Brenntag Essentials	672.6	523.1	28.6%	19.5%
All other segments	10.8	6.7	61.2%	58.8%
<b>Brenntag Group</b>	<b>1,144.8</b>	<b>838.7</b>	<b>36.5%</b>	<b>28.0%</b>

## Operating EBITDA<sup>2)</sup>

	Q2 2022	Q2 2021	Δ	Δ FX adjusted
Brenntag Specialties	234.1	144.5	62.0%	55.5%
Brenntag Essentials	320.9	230.1	39.5%	29.6%
All other segments	-21.2	-19.5	8.7%	9.3%
<b>Brenntag Group</b>	<b>533.8</b>	<b>355.1</b>	<b>50.3%</b>	<b>41.0%</b>

in EUR m

## Operating EBITA

	Q2 2022	Q2 2021	Δ	Δ FX adjusted
Brenntag Specialties	223.7	136.8	63.5%	57.2%
Brenntag Essentials	264.0	173.9	51.8%	40.5%
All other segments	-25.3	-21.1	19.9%	20.1%
<b>Brenntag Group</b>	<b>462.4</b>	<b>289.6</b>	<b>59.7%</b>	<b>49.6%</b>

<sup>1)</sup> External sales less cost of materials.

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

# Financials Q2 2022: Segments (2/2)

in EUR m	Operating gross profit <sup>1)</sup>				Operating EBITDA <sup>2)</sup>				Conversion ratio	
	Q2 2022	Q2 2021	Δ	Δ FX adjusted	Q2 2022	Q2 2021	Δ	Δ FX adjusted	Q2 2022	Q2 2021
Specialties EMEA	202.6	153.2	32.2%	33.8%	105.2	75.4	39.5%	42.5%	51.9%	49.0%
Specialties Americas	178.8	103.3	73.1%	54.0%	85.0	42.9	98.1%	76.4%	47.5%	41.5%
Specialties APAC	80.0	52.4	52.7%	41.1%	43.7	26.9	62.5%	50.0%	54.6%	51.3%
<b>Brenntag Specialties</b>	<b>461.4</b>	308.9	49.4%	42.2%	<b>234.1</b>	144.5	62.0%	55.5%	<b>50.7%</b>	46.8%
Essentials EMEA	250.8	206.5	21.5%	20.4%	127.4	92.5	37.7%	36.5%	50.8%	44.8%
Essentials North America	342.0	252.2	35.6%	21.0%	162.4	114.2	42.2%	26.8%	47.5%	45.3%
Essentials Latin America	46.4	35.4	31.1%	14.6%	17.1	12.0	42.5%	25.0%	36.9%	33.9%
Essentials APAC	33.4	29.0	15.2%	6.0%	13.8	13.3	3.8%	-4.9%	41.3%	45.9%
<b>Brenntag Essentials</b>	<b>672.6</b>	523.1	28.6%	19.5%	<b>320.9</b>	230.1	39.5%	29.6%	<b>47.7%</b>	44.0%
<b>All other segments</b>	10.8	6.7	61.2%	58.8%	-21.2	-19.5	8.7%	9.3%	-	-
<b>Brenntag Group</b>	<b>1,144.8</b>	838.7	36.5%	28.0%	<b>533.8</b>	355.1	50.3%	41.0%	<b>46.6%</b>	<b>42.3%</b>

<sup>1)</sup> External sales less cost of materials.

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

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

# Financials Q2 2022: Income statement

in EUR m	Q2 2022	Q2 2021	Δ	Δ FX adjusted
Sales	5,061.2	3,470.1	45.9%	37.4%
Cost of materials	-3,916.4	-2,631.4	48.8%	-
<b>Operating gross profit</b>	<b>1,144.8</b>	838.7	36.5%	28.0%
Operating expenses	-611.0	-483.6	26.3%	18.5%
<b>Operating EBITDA</b>	<b>533.8</b>	355.1	50.3%	41.0%
Special items	-3.2	-17.9	-	-
Depreciation	-71.4	-65.5	9.0%	2.5%
<b>EBITA</b>	<b>459.2</b>	271.7	69.0%	-
Amortization <sup>1) 2)</sup>	-18.0	-64.6	-	-
<b>EBIT</b>	<b>441.2</b>	207.1	113.0%	-
Financial result	-37.8	-14.3	-	-
EBT	403.4	192.8	109.2%	-
<b>Profit after tax</b>	<b>294.1</b>	137.2	114.4%	-
EPS	1.86	0.87	113.8%	-

<sup>1)</sup> Includes scheduled amortization of customer relationships in the amount of EUR 12.6 (Q2 2021: EUR 7.9m).

<sup>2)</sup> Includes prior-year impairment loss of EUR 51.9 million mainly due to changes to our IT portfolio..

# Financials Q2 2022:

## Free cash flow

	Q2 2022	Q2 2021	Δ	Δ
Operating EBITDA	533.8	355.1	178.7	50.3%
Payments to acquire intangible assets and property, plant and equipment	-45.8	-36.2	-9.6	26.5%
Δ Working capital	-295.3	-168.3	-127.0	75.5%
Principal and interest payments on lease liabilities	-35.1	-30.4	-4.7	15.5%
<b>Free cash flow</b>	<b>157.6</b>	120.2	37.4	31.1%

# Financials Q2 2022:

## Cash flow statement

in EUR m	Q2 2022	Q2 2021
Profit after tax	294.1	137.2
Effect from IAS 29 on profit/loss after tax	7.2	-
Depreciation & amortization	88.9	130.1
Income tax expense	107.6	55.6
Income taxes paid	-121.4	-55.5
Net interest expense	21.0	13.1
Interest paid (netted against interest received)	-15.8	-12.0
<i>(thereof interest paid for leases)</i>	<i>(-2.4)</i>	<i>(-3.7)</i>
Changes in working capital	-295.3	-168.3
Changes in other operating assets and liabilities	3.4	-54.2
Changes in provisions	-3.6	-46.6
Non-cash change in liabilities relating to acquisition of non-controlling interests	2.3	2.0
Other	9.7	1.0
<b>Net cash provided by operating activities</b>	<b>98.1</b>	<b>2.4</b>

# Financials Q2 2022:

## Cash flow statement (continued)

in EUR m	Q2 2022	Q2 2021
Proceeds from the disposal of other financial assets	-	0.1
Proceeds from the disposal of intangible assets and property, plant and equipment	6.2	3.7
Payments to acquire consolidated subsidiaries and other business units	-	0.2
Payments to acquire intangible assets and property, plant and equipment	-45.8	-36.2
<b>Net cash used in investing activities</b>	<b>-39.6</b>	<b>-32.2</b>
Purchases of companies already consolidated	-92.0	-
Dividends paid to Brenntag shareholders	-224.0	-208.6
Profits distributed to non-controlling interests	-0.7	-0.4
Proceeds from borrowings	100.6	147.7
Repayments of lease liabilities	-32.7	-26.7
Repayments of borrowings	-15.6	-4.6
<b>Net cash provided by / used in financing activities</b>	<b>-264.4</b>	<b>-92.6</b>
<b>Change in cash &amp; cash equivalents</b>	<b>-205.9</b>	<b>-122.4</b>

# Financials Q2 2022:

## Working capital

in EUR m	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021
Inventories	2,015.8	1,807.8	1,621.9	1,431.1	1,207.8
+ Trade receivables	3,081.1	2,796.9	2,290.2	2,189.4	2,056.8
./. Trade payables	2,240.8	2,109.4	1,802.3	1,660.1	1,555.2
<b>Working capital (end of period)</b>	<b>2,856.1</b>	<b>2,495.3</b>	2,109.8	1,960.4	1,709.4
Working capital turnover (annualized) <sup>1)</sup>	7.7x	7.9x	8.3x	8.4x	8.6x

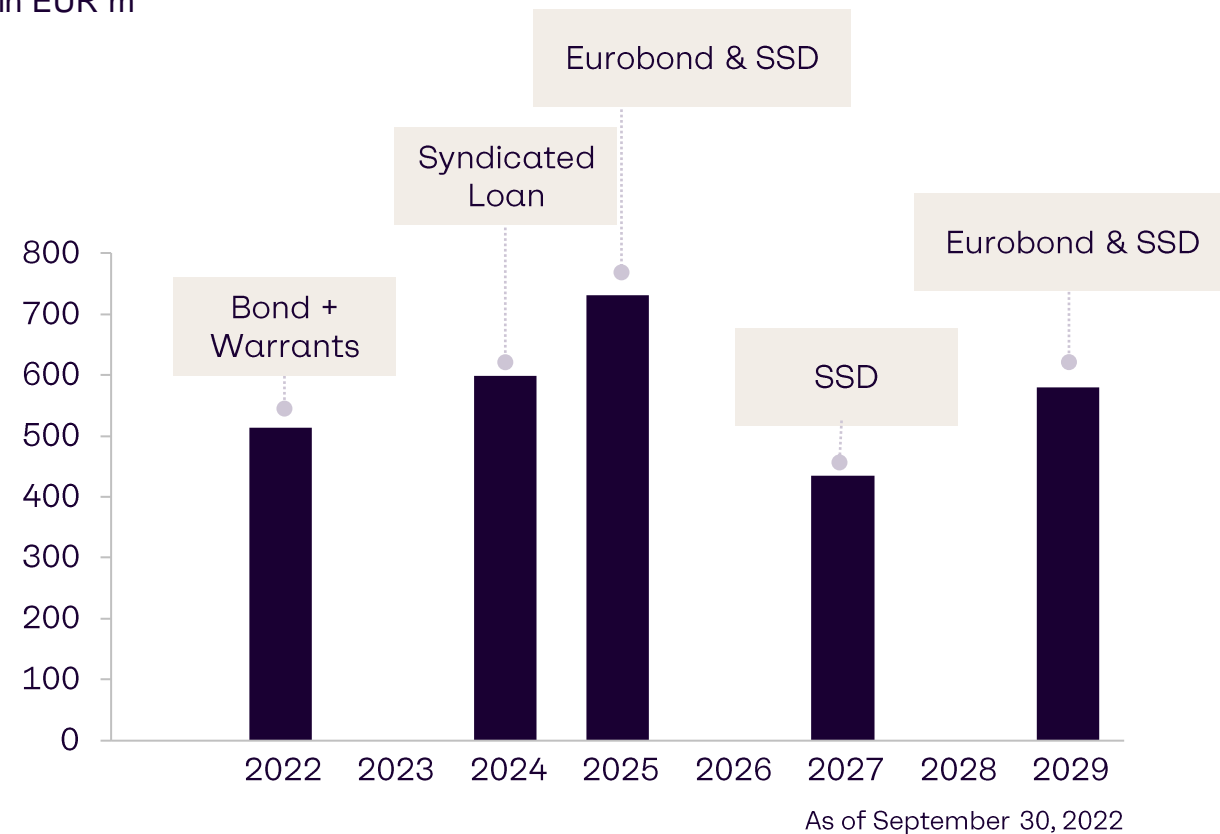


# Financials Q2 2022:

## Balance sheet and maturity profile

in EUR m	30 Jun 2022	31 Dec 2021
Financial liabilities	2,631.8	2,329.7
Lease liabilities	445.2	445.6
./. Cash and cash equivalents	515.0	705.0
Net Debt	2,562.0	2,070.3
<b>Net Debt/Operating EBITDA<sup>1)</sup></b>	<b>1.5x</b>	1.5x
Equity	4,598.7	3,995.3

in EUR m



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# Outlook 2022: Well positioned in an exceptionally challenging environment



## Operating EBITDA Guidance

- Guidance raised in June 2022: Previously EUR 1,450 – 1,550m
- FY 2022 operating EBITDA guidance of EUR 1,750 – 1,850m confirmed
- **Expect to achieve the upper range of the guidance**



## Comments

- Guidance includes efficiency improvements of Project Brenntag initiatives and the contribution to earnings from acquisitions already closed
- Based on the assumption that exchange rates will remain stable at the date of the forecast's publication



## Macro environment

- Forecast assumes that the impact of the COVID-19 pandemic as well as the geopolitical and macroeconomic environment will not deviate significantly from the currently known extent for the remainder of the year
- Strong results in Q2 2022 and continuing positive trends in Q3 to date, but we are closely monitoring current developments



## Additional information

- EUR/USD: ~1.09 (2021: ~1.18)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 5m op. EBITDA
- Tax rate: ~26% - 27%
- Capex 2022: EUR ~290m

# Project Brenntag: Medium term guidance for future growth

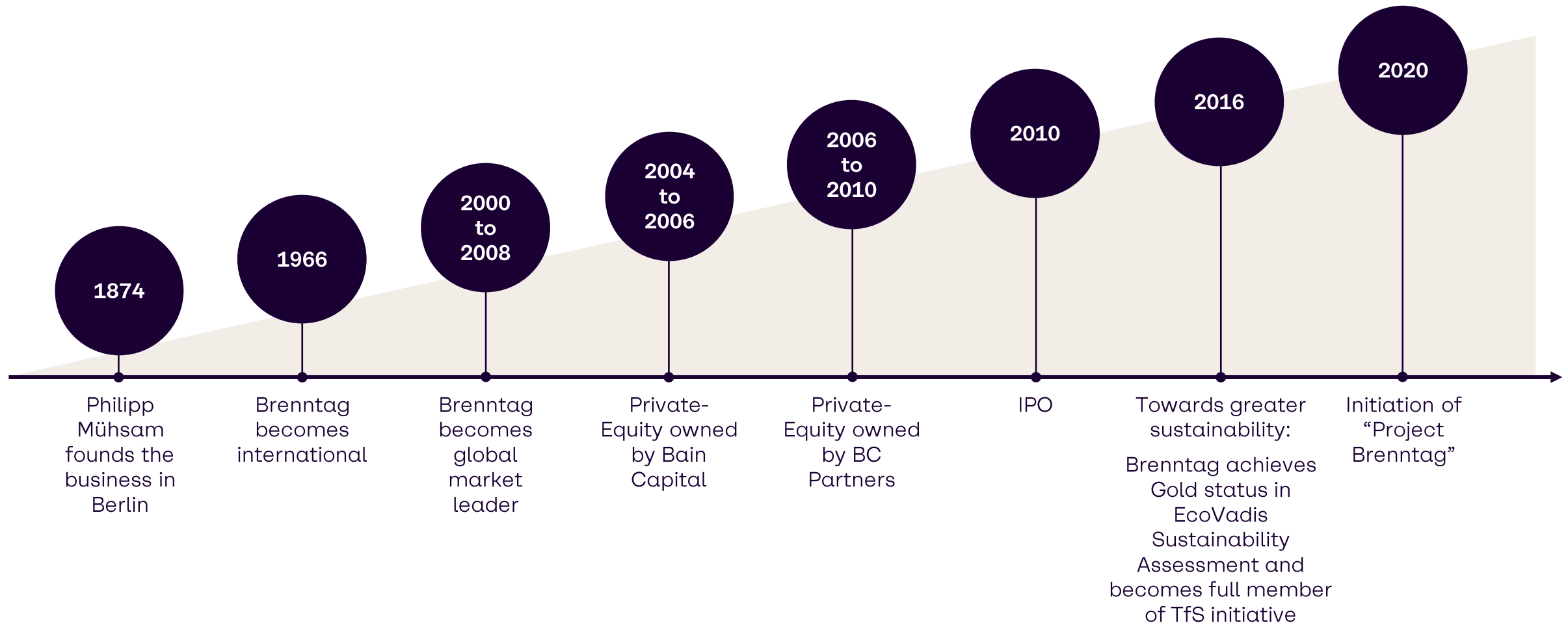


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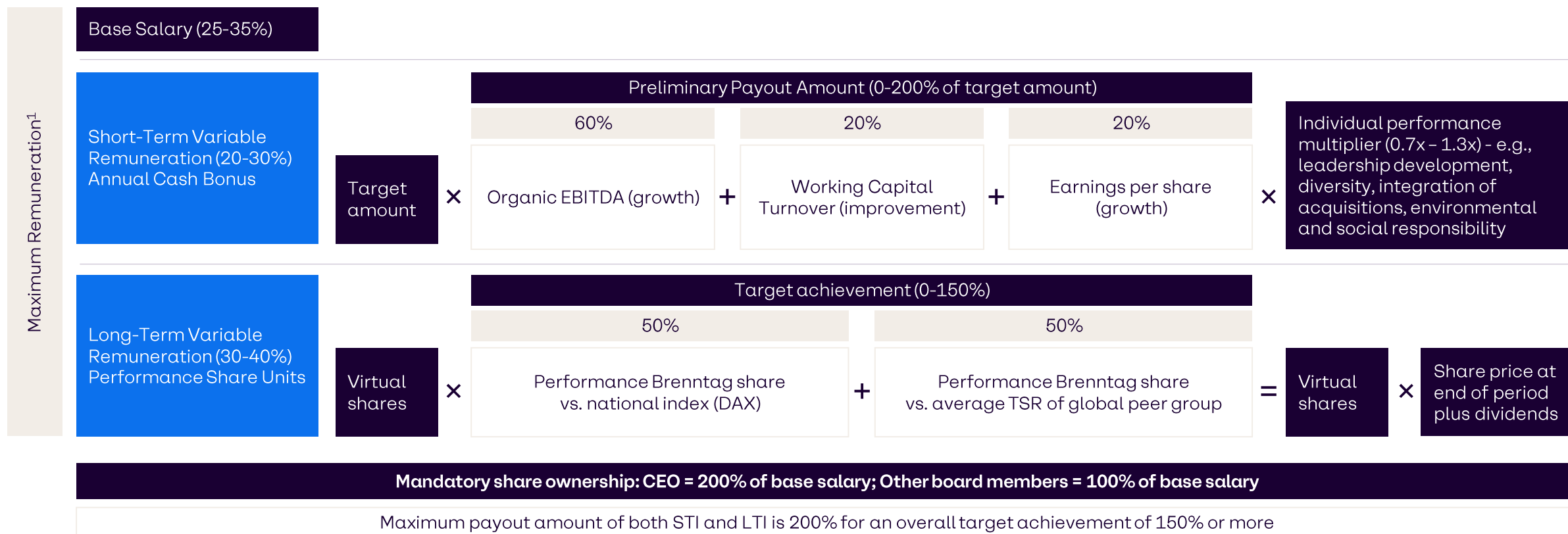


# Brenntag history: Longstanding history of more than 140 years



# Remuneration System: Remuneration of the Board of Management

Illustrative






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

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

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

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

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

1) Emissions from direct operations calculated with marked-based method

2) Only sites, which have been included in the base year 2020 are covered by the target

3) MMH = Million Man-Hours

4) Severe Process Safety Event as per CCPSM norm

5) TRIR = Total Recordable Incident Rate

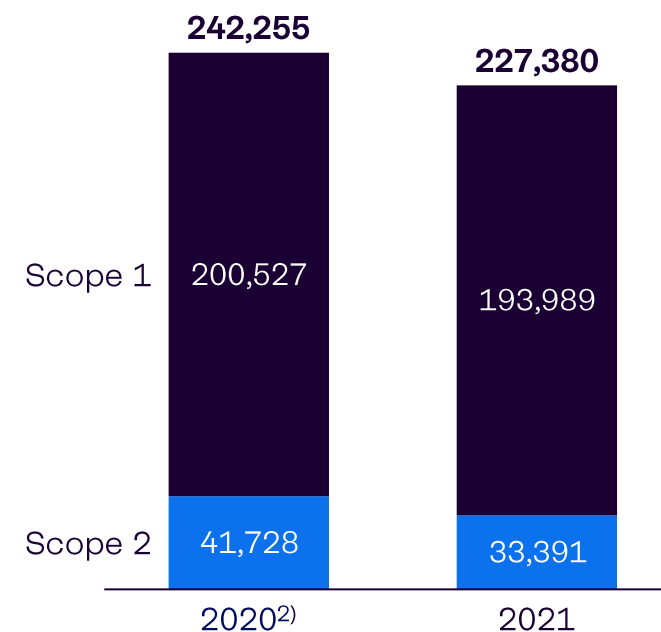
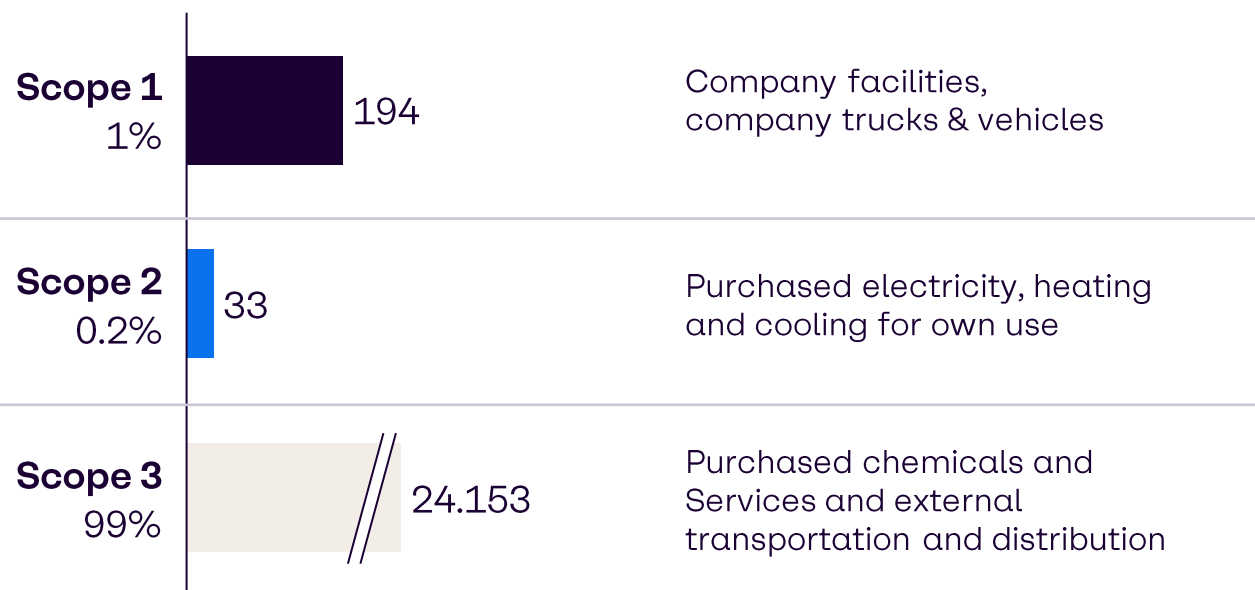


# ESG: Operating sustainably to minimize energy consumption & CO<sub>2</sub> Emissions

**CO<sub>2</sub> Emissions<sup>1)</sup>**  
in thousand tonnes

**Main sources of emissions**

**CO<sub>2</sub> Emissions<sup>1)</sup>**  
in tonnes



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

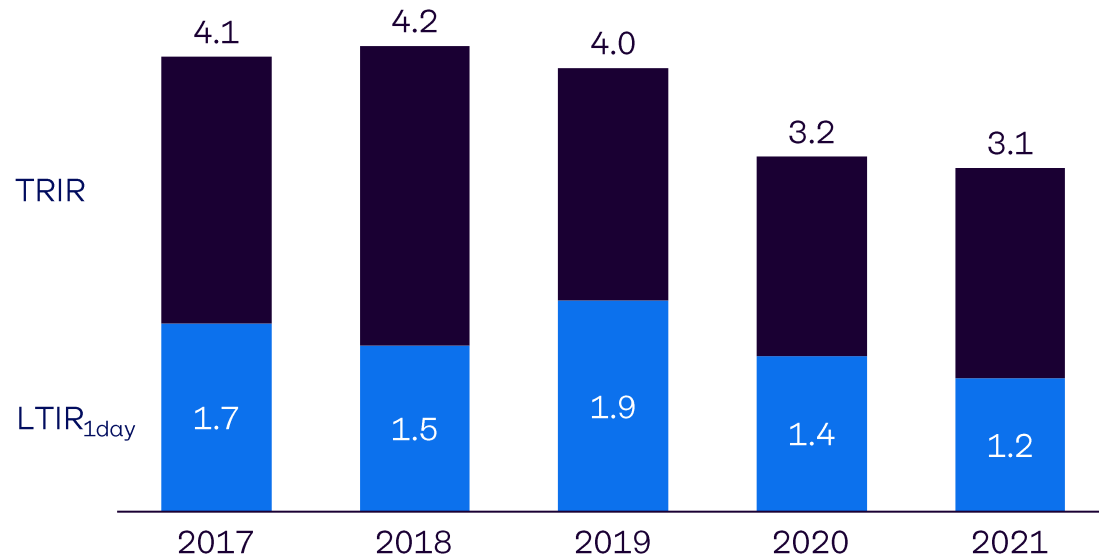
2) As part of our ongoing improvement process, the energy consumption reported for 2020 was again reviewed and adjusted.

3) Gas oil, burning oil, CNG, LPG.

# ESG: Safety and Diversity

## Group Accident Rate

TRIR<sup>2),3)</sup> / LTIR<sub>1day</sub><sup>1)</sup>



## Diversity – Key figures

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

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

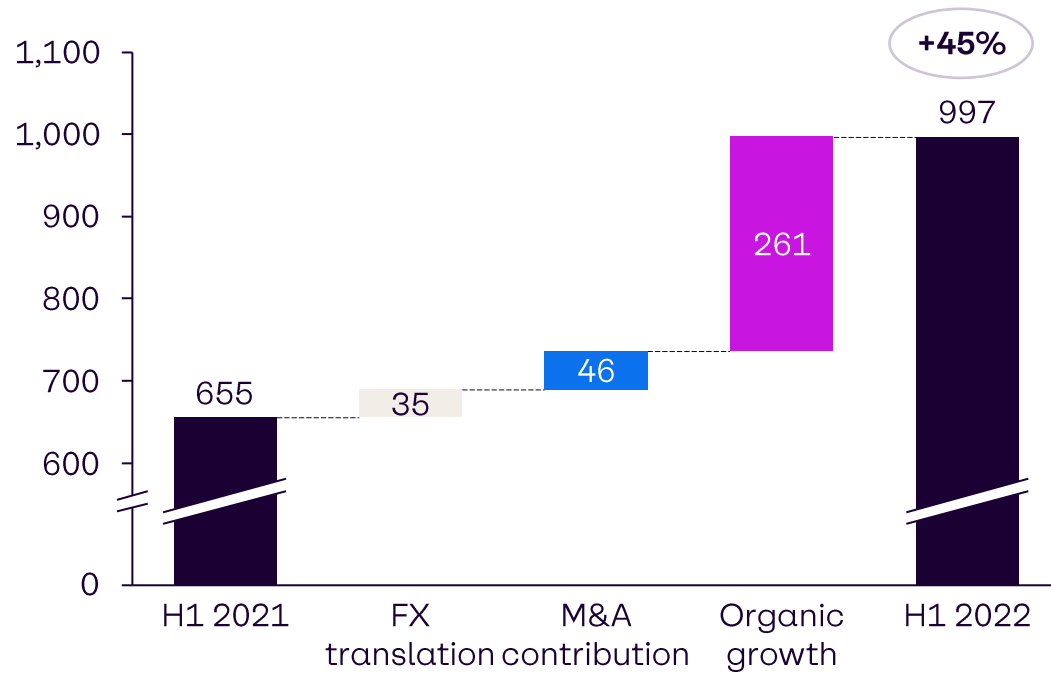
2) TRIR (Total Recordable Injury Rate): Number of workplace accidents involving injuries that require medical treatment (beyond first aid), per one million work hours

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

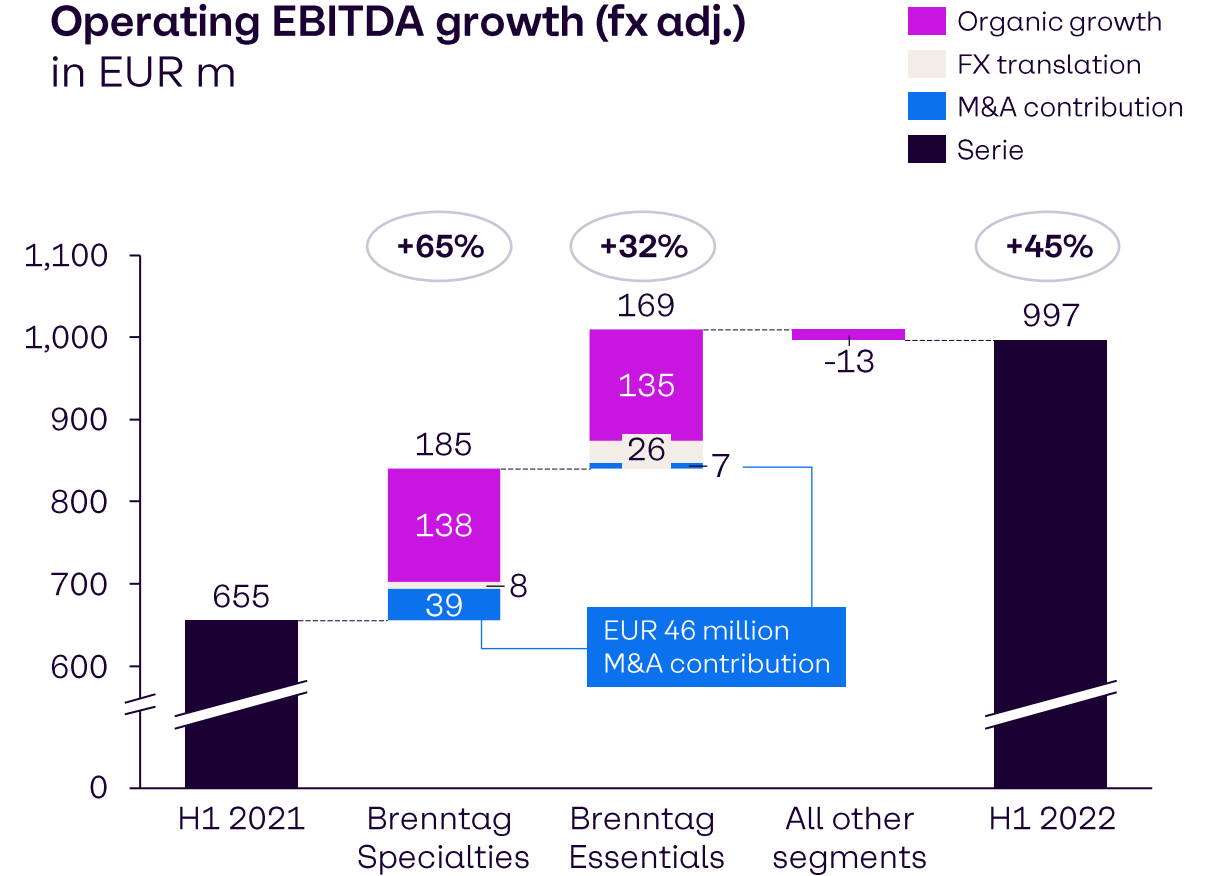
4) Comprises the global executive management and local management groups

# Financials H1 2022: Operating EBITDA bridges<sup>1)</sup>

Operating EBITDA growth (FX-adj.)  
in EUR m



Operating EBITDA growth (fx adj.)  
in EUR m



- Organic growth
- FX translation
- M&A contribution
- Serie

# Financials H1 2022: Income statement

in EUR m	H1 2022	H1 2021	Δ	Δ FX adjusted
Sales	9,594.3	6,602.6	45.3%	38.5%
Cost of materials	-7,411.6	-4,999.4	48.2%	-
<b>Operating gross profit</b>	<b>2,182.7</b>	1,603.2	36.1%	29.3%
Operating expenses	-1,185.9	-947.8	25.1%	18.9%
<b>Operating EBITDA</b>	<b>996.8</b>	655.4	52.1%	44.5%
Special items	-6.2	-88.7	-	-
Depreciation	-140.1	-126.8	10.5%	5.2%
<b>EBITA</b>	<b>850.5</b>	439.9	93.3%	-
Amortization <sup>1) 2)</sup>	-36.2	-75.9	-	-
<b>EBIT</b>	<b>814.3</b>	364.0	123.7%	-
Financial result	-62.2	-31.9	-	-
EBT	752.1	332.1	126.5%	-
<b>Profit</b>	<b>548.1</b>	237.4	130.9%	-
EPS	3.47	1.50	131.3%	-

1) Includes scheduled amortization of customer relationships in the amount of EUR 24.7 (H1 2021: EUR 15.3m).

2) Includes prior-year impairment loss of EUR 51.9 million mainly due to changes to our IT portfolio.

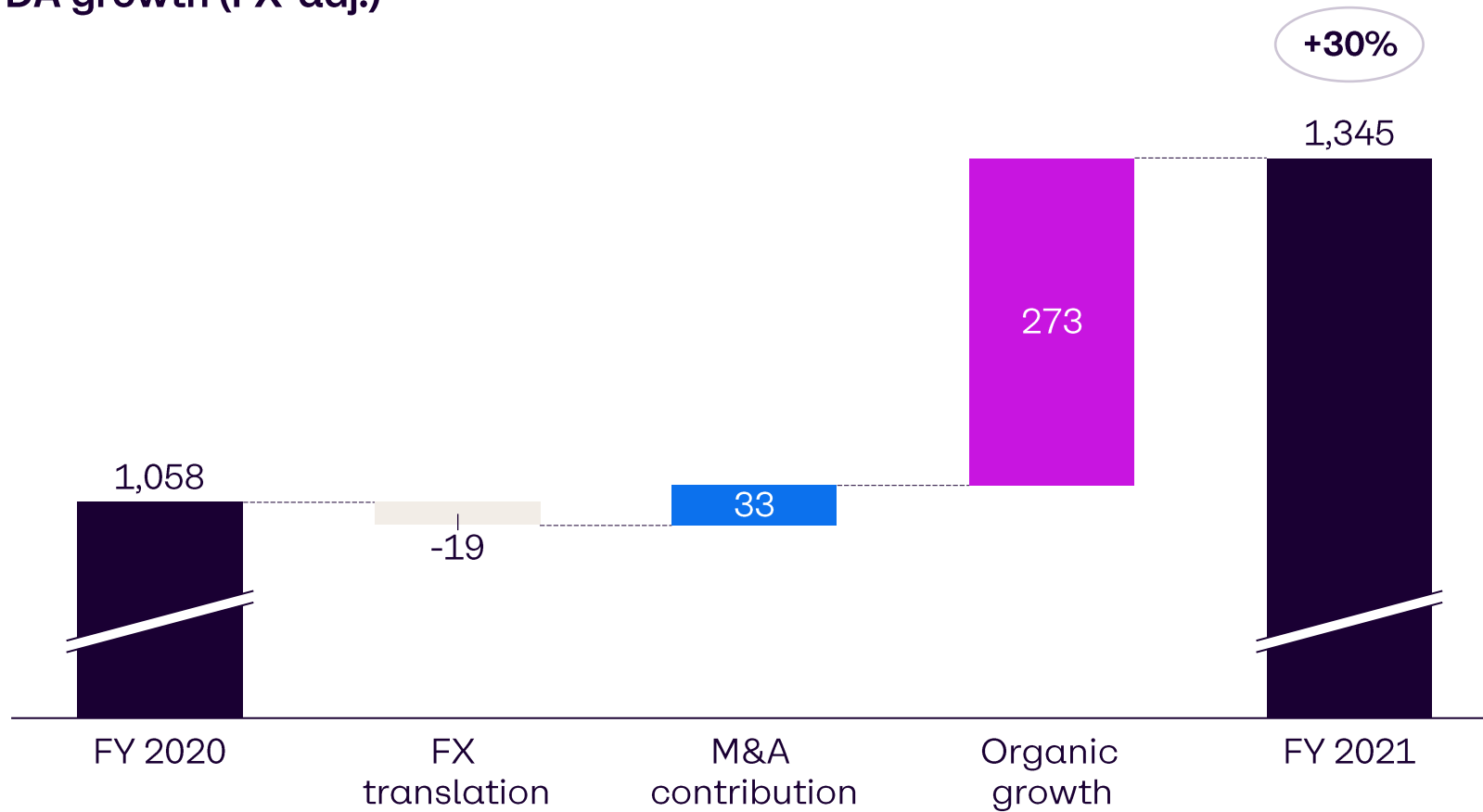
# Financials H1 2022:

## Free cash flow

	H1 2022	H1 2021	Δ	Δ
Operating EBITDA	996.8	655.4	341.4	52.1%
Payments to acquire intangible assets and property, plant and equipment	-96.3	-74.2	-22.1	29.8%
Δ Working capital	-624.9	-328.8	-296.1	90.1%
Principal and interest payments on lease liabilities	-69.3	-61.6	-7.7	12.5%
<b>Free cash flow</b>	<b>206.3</b>	190.8	15.5	8.1%

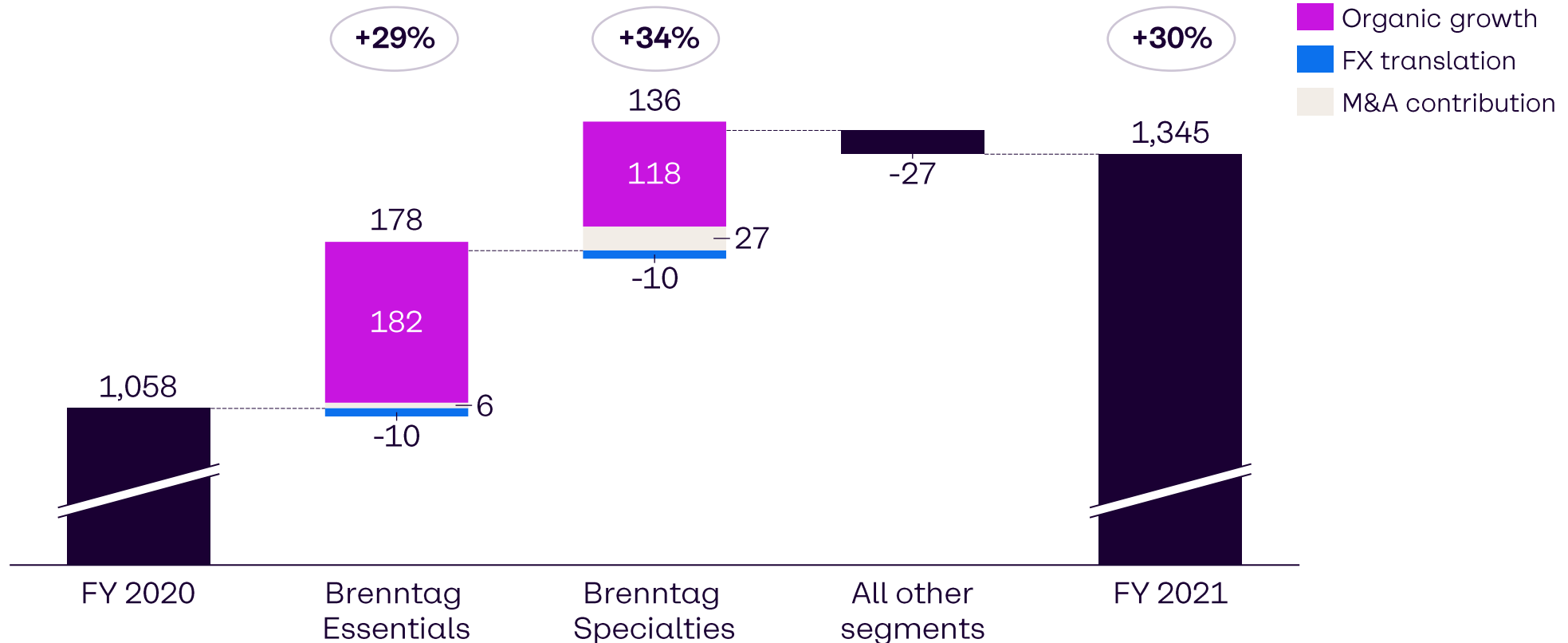
# Financials FY 2021: Operating EBITDA bridge<sup>1)</sup>

Operating EBITDA growth (FX-adj.)  
in EUR m



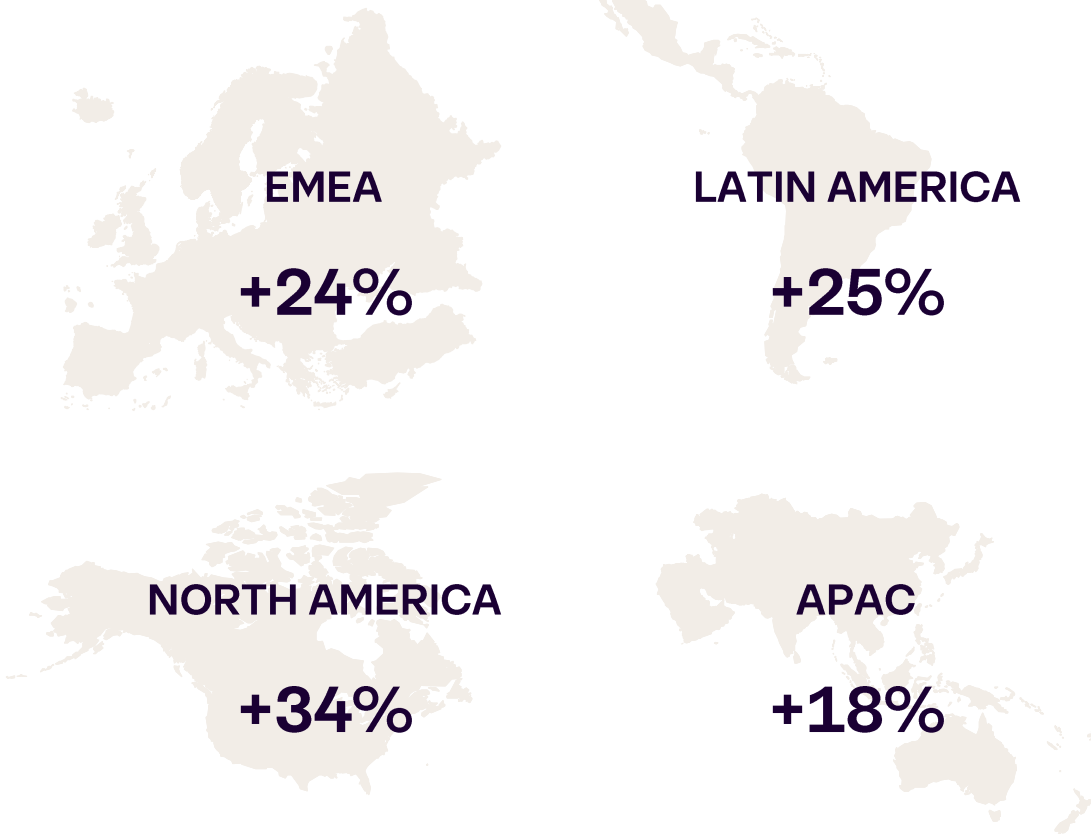
# Financials FY 2021: Operating EBITDA bridge<sup>1)</sup>

Operating EBITDA growth (FX-adj.)  
in EUR m



# Financials FY 2021: Brenntag Essentials

## Operating EBITDA growth (FX-adj.)

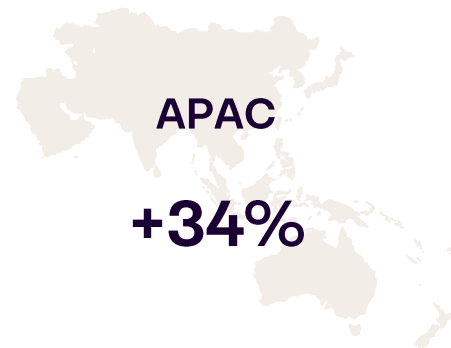
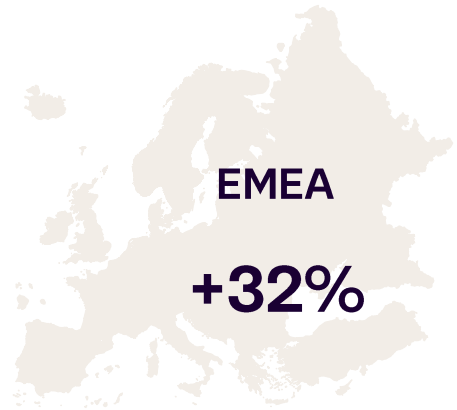


- Op. EBITDA development almost entirely organic
- All Brenntag Essentials segments contributed to positive performance
- EMEA and North America particularly strong
- Asia Pacific and especially China weaker towards year-end
- Various influencing factors such as high energy prices, supply chain pressure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



# Financials FY 2022: Brenntag Specialties

## Operating EBITDA growth<sup>1)</sup>



Focus industries (GP dev.)	
Nutrition	↑
Pharma	→
Personal Care/HI&I	↑
Water treatment	↑
Material Science	↑
Lubricants	↑

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

# Financials FY 2021: Segments (1/2)

in EUR m	Operating gross profit <sup>1)</sup>				Operating EBITDA <sup>2)</sup>				Conversion ratio	
	FY 2021	FY 2020	Δ	Δ FX adjusted	FY 2021	FY 2020	Δ	Δ FX adjusted	FY 2021	FY 2020
Brenntag Essentials	2,066.9	1,806.2	14.4%	16.1%	843.0	664.9	26.8%	28.6%	40.8%	36.8%
Brenntag Specialties	1,283.2	1,042.4	23.1%	25.4%	567.5	432.2	31.3%	34.3%	44.2%	41.5%
All other segments	28.9	20.8	38.9%	38.9%	-65.9	-39.4	67.3%	67.3%	-	-
<b>Brenntag Group</b>	<b>3,379.0</b>	<b>2,869.4</b>	<b>17.8%</b>	<b>19.6%</b>	<b>1,344.6</b>	<b>1,057.7</b>	<b>27.1%</b>	<b>29.5%</b>	<b>39.8%</b>	<b>36.9%</b>

in EUR m	Operating EBITA			
	FY 2021	FY 2020	Δ	Δ FX adjusted
Brenntag Essentials	619.6	448.5	38.1%	40.4%
Brenntag Specialties	534.9	401.9	33.1%	36.0%
All other segments	-72.6	-45.1	61.0%	61.3%
<b>Brenntag Group</b>	<b>1,081.9</b>	<b>805.3</b>	<b>34.3%</b>	<b>37.0%</b>

1) External sales less cost of materials.

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

# Financials FY 2021: Segments (2/2)

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

1) External sales less cost of materials

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

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

# Financials FY 2021: Income statement

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

# Financials FY 2021:

## Cash flow items

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

**FREE CASH FLOW**

EUR 425m

**INTEREST AND TAX PAYMENTS**

EUR -272m

**CASH OUT FOR M&A**

EUR -421m

**DIVIDEND PAID**

EUR -209m

# Financials FY 2021:

## Cash flow statement

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

# Financials FY 2021:

## Cash flow statement (continued)

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

# Financials FY 2021: Working Capital

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



# ROCE:

## Increasing value added and returns

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

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

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

# Cash flow:

## Strong cash generation over the past years

in EUR m	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,344.6	1,057.7	1,001.5	875.5	836.0	810.0	807.4	726.7	696.8	707.0	658.8	597.6
CAPEX	-214.2	-201.9	-205.2	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1
Δ Working capital	-575.3	325.0	161.7	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4
Principal and interest payments on lease liabilities	-130.5	-126.2	-120.7									
<b>Free cash flow<sup>1)</sup></b>	<b>424.6</b>	<b>1,054.6</b>	<b>837.3</b>	<b>525.2</b>	<b>440.3</b>	<b>641.4</b>	<b>764.3</b>	<b>521.4</b>	<b>543.4</b>	<b>579.3</b>	<b>511.8</b>	<b>376.1</b>
Average working capital <sup>2)</sup>	1,734.4	1,611.2	1,842.3	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4
<b>Working capital turnover<sup>3)</sup></b>	<b>8.3x</b>	<b>7.3x</b>	<b>7.0x</b>	<b>7.3x</b>	<b>7.9x</b>	<b>8.0x</b>	<b>8.0x</b>	<b>8.6x</b>	<b>9.0x</b>	<b>9.2x</b>	<b>9.3x</b>	<b>10.2x</b>

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

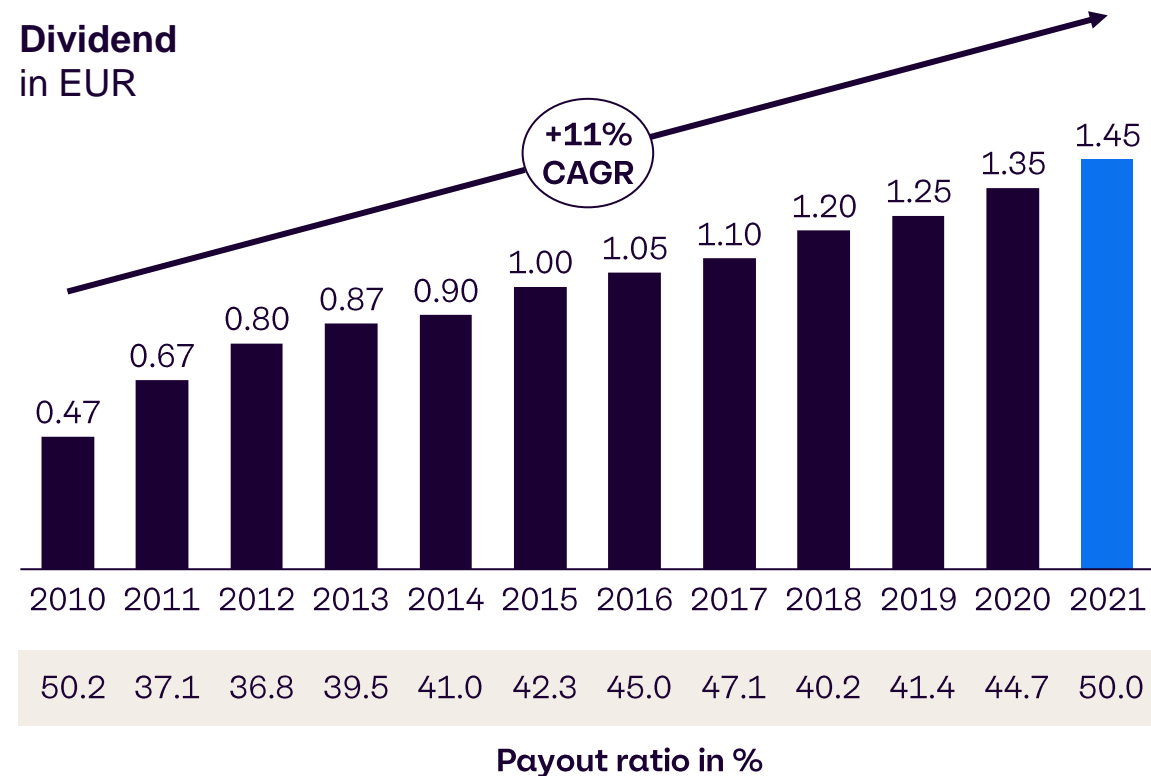
2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

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

# Financials FY 2021: Continuous dividend increase

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

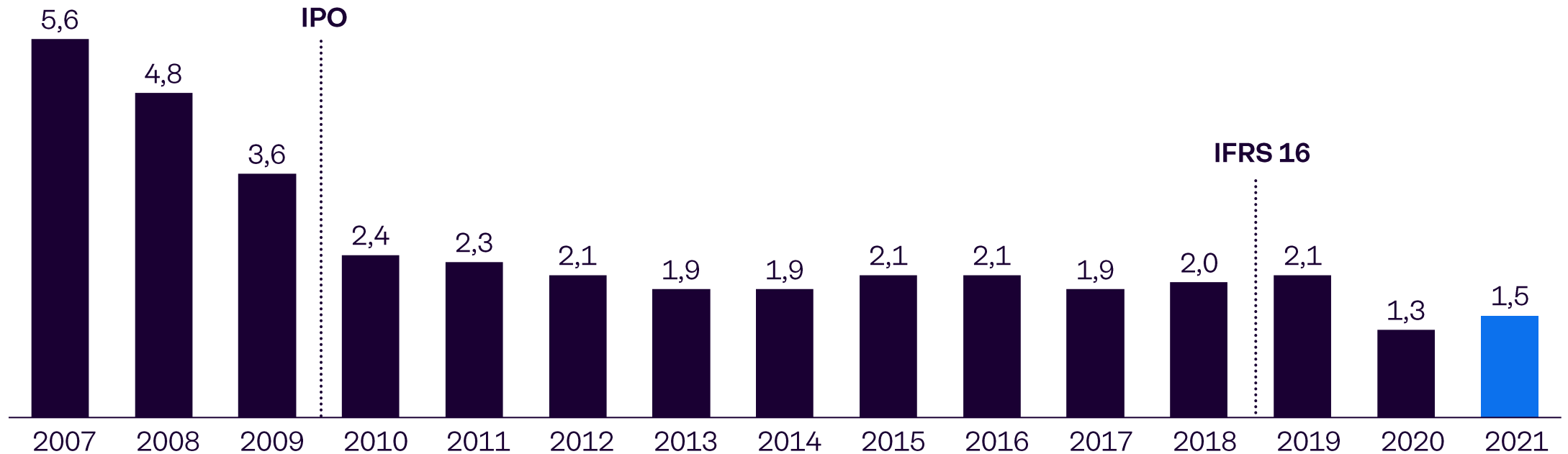
Dividend  
in EUR



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

# Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / operating EBITDA



<b>S&amp;P</b>	B	B+	BB+	BBB-	BBB		
<b>Moody's</b>	B2			Ba1		Baa3	Baa2

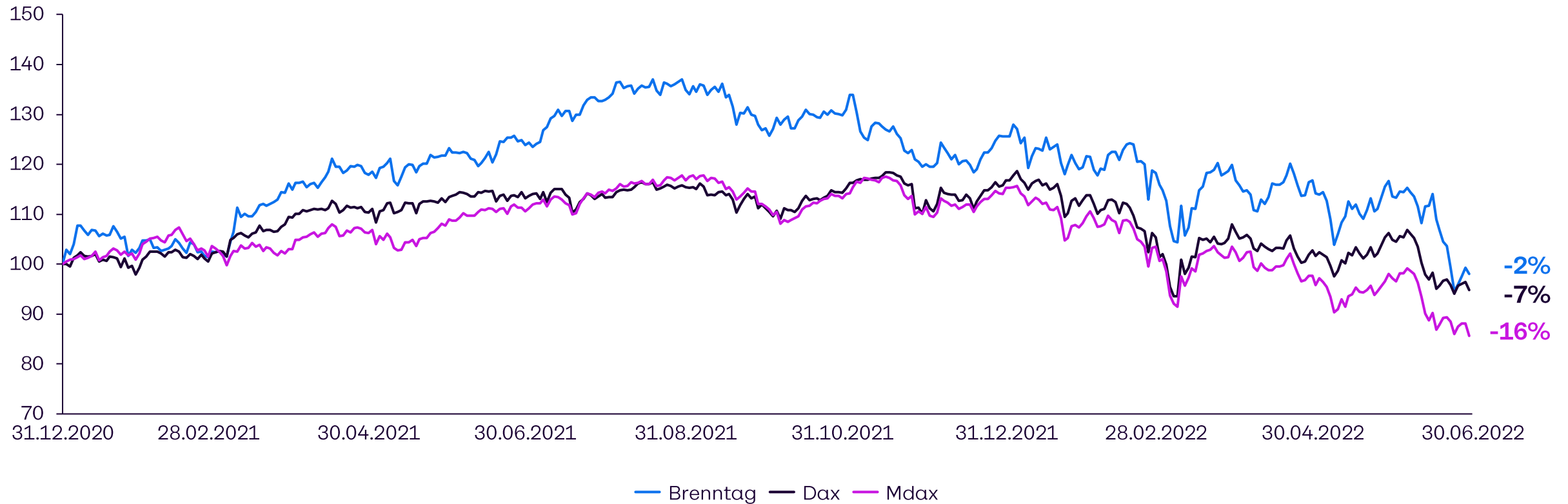
# Bond data

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

# Share price performance versus DAX and MDAX YTD 2022

## Performance

in %



-2%  
-7%  
-16%

— Brenntag — Dax — Mdax



# Brenntag Share & Shareholder Structure

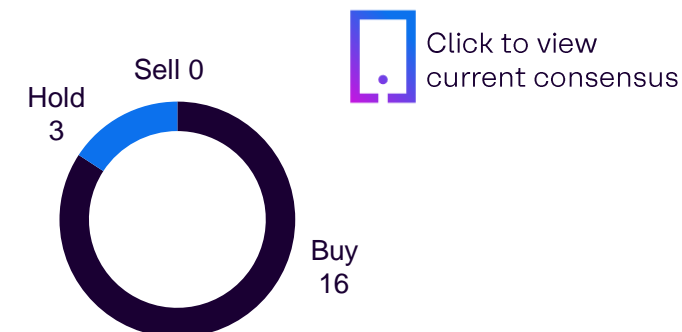
## Share data

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

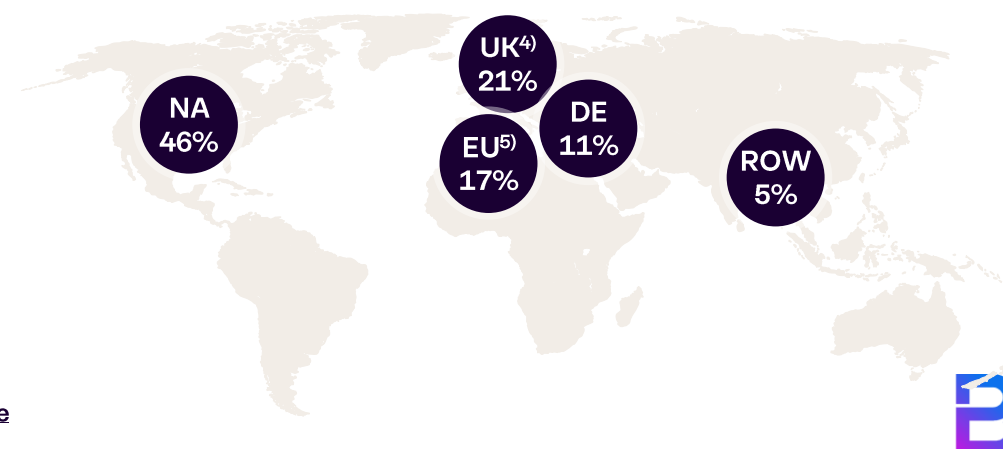
## Shareholder<sup>1)</sup>

Shareholder <sup>1)</sup>	Proportion in %	Date of notification
BlackRock, Inc.	>5%	November 11, 2022
Capital Research and Man. Company	>5%	June 15, 2022
Wellington Management Group LLP	>5%	July 10, 2020
Burgundy Asset Management	>3%	October 16, 2018
FMR LLC	>3%	June 16, 2022
Kühne Holding AG	>3%	May 18, 2022

## Analysts' Opinions<sup>2)</sup>



## Shareholdings of identified Institutional Investors by Region<sup>3)</sup>



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

<sup>2)</sup> As of August 1, 2022; <sup>3)</sup> As of June 30, 2022; <sup>4)</sup> UK and Ireland; <sup>5)</sup> EU: Continental Europe



# Relevant links & documents

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**Brenntag Share**



**Current Consensus**



**Financial News**

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# Financial calendar / Contact



Date	Event
August 10, 2022	Interim Report Q2 2022
November 9, 2022	Interim Report Q3 2022
November 10, 2022	Capital Markets Day 2022
March 8, 2023	Annual Report 2022

The financial calendar is updated regularly.  
You can find the latest dates on [www.brenntag.com/financial\\_calendar](http://www.brenntag.com/financial_calendar)  
Please note that these dates could be subject to change.



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# Disclaimer

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