



Investor Presentation

March 2024

Investor Presentation

- 1. Investment Highlights**
- 2. Chemical Distribution Business Model**
- 3. Industry Dynamics**
- 4. Horizon 1-3: Transformation Journey**
- 5. Brenntag Essentials**
- 6. Brenntag Specialties**
- 7. Sustainability**
- 8. Financials FY 2023**
- 9. Outlook**



Investment Highlights




Brenntag is the undisputed leader in a structurally expanding market, delivering reliable earnings growth


Our unique platform


Delivering on our strategy

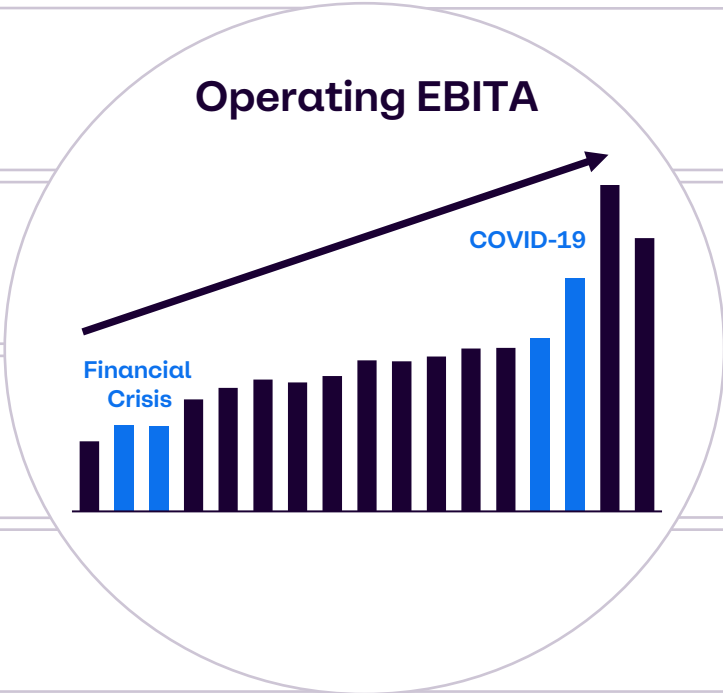
 Global leader with superior offering in attractive markets

 Unparalleled product portfolio, application know-how and innovation capabilities

 Unique distribution network, combining global reach with last mile ownership


 Trusted partner to suppliers and customers at the center of a digitally-enabled ecosystem


 Easiest to do business with

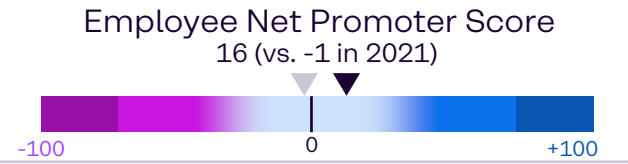
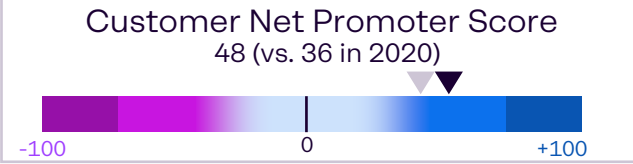


Resilient and reliable growth with ~7% Op. EBITA CAGR since IPO 

Asset light business model with consistent ROCE ≥ 14% 

EUR 10.0bn cumulative FCF since IPO, with around EUR 3bn¹⁾ returned to shareholders 

M&A track record with EUR ~3.5bn spent on >100 acquisitions since IPO 



Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.5bn
FY 2023 Op. Gross Profit

1,000's
Suppliers

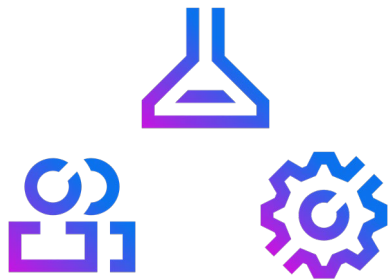
78
I&ACs globally

EUR 551m
FY 2023 Operating EBITA

~100k
Customers

>400
Sites and value-added facilities

Highly specialized performance chemicals & ingredients



- Industry focus
- Attractive supplier portfolio
- Strong customer relationships
- Innovation capabilities
- Value-added services
- Application and formulation expertise
- Regulatory expertise
- Brand awareness

Brenntag Essentials

EUR 2.5bn
FY 2023 Op. Gross Profit

1,000's
Suppliers

>70
Countries

EUR 849m
FY 2023 Operating EBITA

~150k
Customers

~100
Last Mile Service Operations

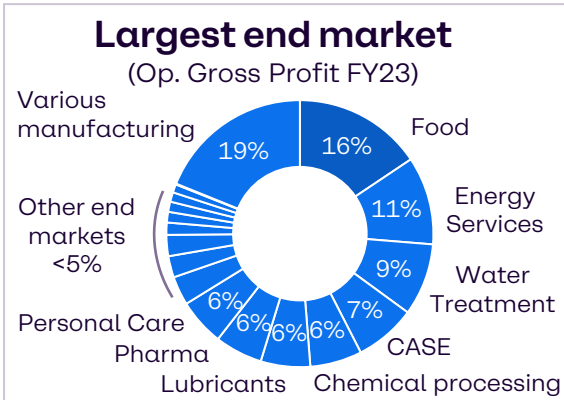
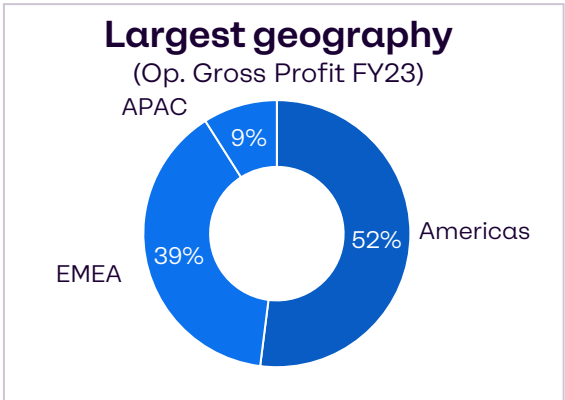
Process chemicals



- Cross-industry products
- Global product & market intelligence
- Local market know how & Cost- efficient last mile excellence
- High barriers to entry with a broad global asset base
- Broad and in-depth regional supply chain network with Inter-regional connectivity
- Strong service excellence mindset
- Regulatory expertise

Brenntag operates a highly diversified global footprint with around 600 sites in 72 countries

Geographies	End markets	Suppliers	Products	Customers
				
Global coverage	Serving multiple industries	Several thousand	> 20,000 ¹⁾	~ 180,000

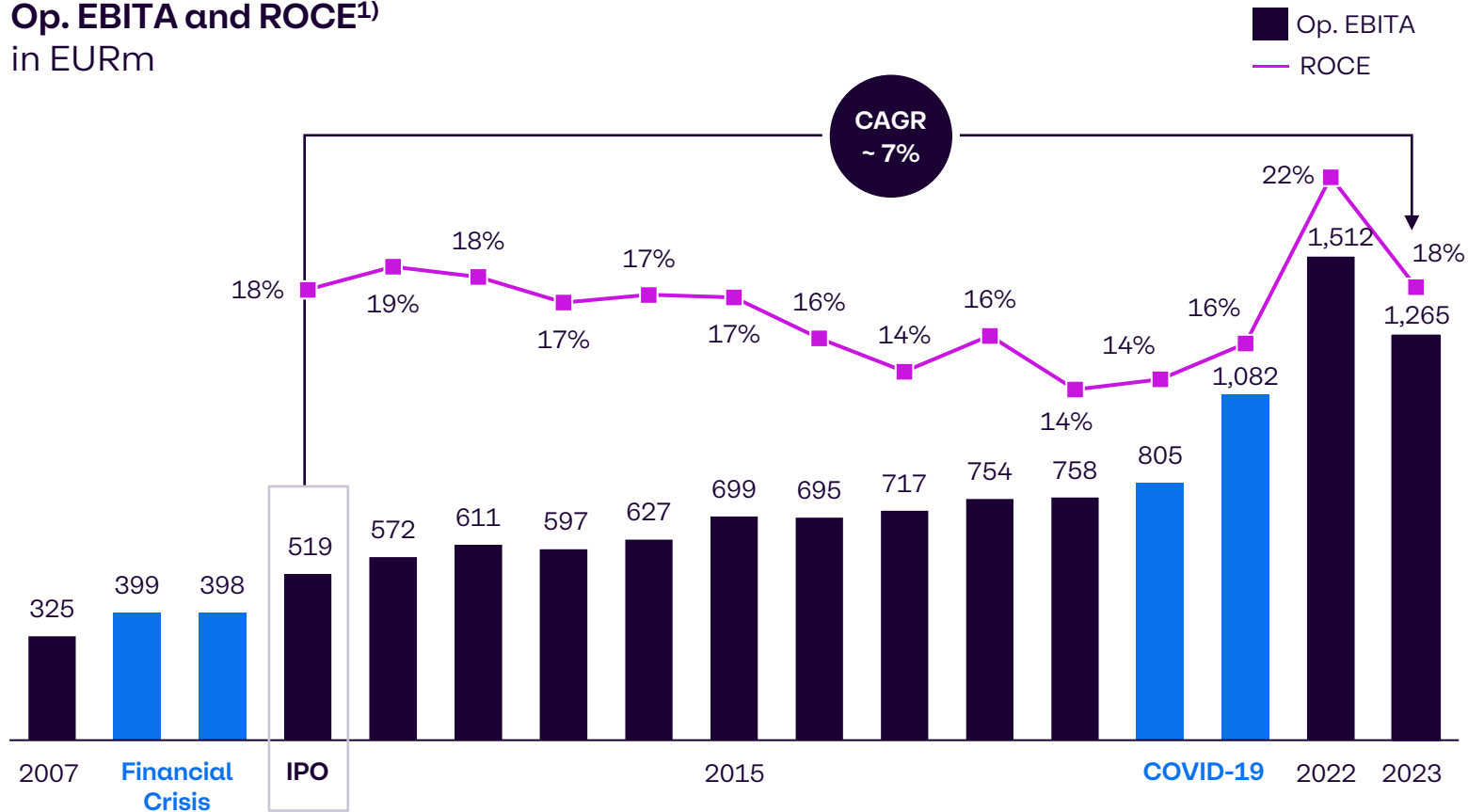


Share of Top 10 ²⁾	Share of Top 10 ²⁾	Share of Top 10 ²⁾
< 30%	< 20%	< 10%
Multi-supplier approach	~ EUR 4,000 Ø order size	Very diversified client portfolio

¹⁾ Chemical substances, including the quality grade and concentration level (in the case of diluted products) or the product form (in the case of solid substances), are recorded as chemicals
²⁾ Suppliers share as % of purchase value, Products share as % of Op. Gross Profit and Customers share as of % sales (all FY23)

Track record of sustainable, resilient and accretive growth

Op. EBITA and ROCE¹⁾
in EURm



- Consistent growth profile
- Ability to protect profitability even in macro downturns
- ROCE significantly above WACC (~6-9%)
- Countercyclical cash flow profile
- Recurring bolt-on M&A compounds earnings growth

¹⁾ Return on Capital Employed = EBITA/(the average carrying amount of equity + the average carrying amount of financial liabilities - the average carrying amount of cash and cash equivalents)

M&A is a core part of the growth story

Compounding value creation over time¹⁾



EUR ~5.5bn of acquired revenue



EUR ~3.5bn spent on >100 acquisitions



~8x average EBITDA pre-synergies multiple



~3% annual Op. EBITA growth contribution

M&A since implementation of new operating model²⁾

	Essentials	Life Science	Material Science
EMEA			
North America			
APAC			

>400 potential targets in the M&A pipeline for BES & BSP

¹⁾ 2010 – 2024 YTD February, including signed and closed deals

²⁾ 2020 – 2024 YTD February, including signed and closed deals

³⁾ Categorized as BES following portfolio shift

Capital allocation framework

Capital allocation framework	Capex	<ul style="list-style-type: none">▪ Reinvestment in the business through annual Capex of EUR 300-400m▪ Capex guidance also including DiDEX investments	
	M&A	<ul style="list-style-type: none">▪ Continued investment in value-generating bolt-on M&A where strategically attractive▪ EUR 400-500m annual M&A spend, implies contribution of ~3% annual Op. EBITA growth	
Shareholder returns	<ul style="list-style-type: none">▪ 35-50% of consolidated profit after tax is paid to shareholders as dividend on an annual basis▪ Additional capital returns will be considered if value-maximizing for our shareholders		
Leverage	Investment grade credit rating	Target leverage: ~2.0x	Current leverage: ~1.4x ¹⁾



Our growth formula for 2027

Key components contributing to our Op. EBITA CAGR



Overview Investment highlights

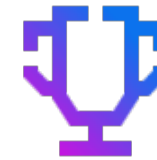
Brenntag: the undisputed and resilient leader of the chemical distribution industry



Two global market leaders
with superior offering:
Brenntag Specialties &
Brenntag Essentials



Significant growth potential
in an attractive industry



Superior business model
with resilience
through the downturn



Trusted partner
with access to
global supply chains and
ownership of last mile delivery



Unparalleled product portfolio,
application know-how
and innovation capability



Frontrunner in Digital & Data
to connect supply partners
and customers



Sound financial profile
with consistent growth and
strong dividend track record



Leading consolidator
in a highly fragmented market



Sustainability leader
in chemical distribution
with ambitious
mid-and long-term targets

Chemical Distribution Business Model



Distribution is an attractive and indispensable market, growing faster than chemical manufacturing

Distributors are an indispensable channel...

Chemical suppliers

Reinforce suppliers' strategy, e.g., brand proposition, value versus volume strategies, new product introduction and sustainability
Complexity reduction



Chemical distributors

Connect 1,000s of suppliers and customers
Extensive technical and application know-how
Highest safety and compliance standards
Capability to manage complexity

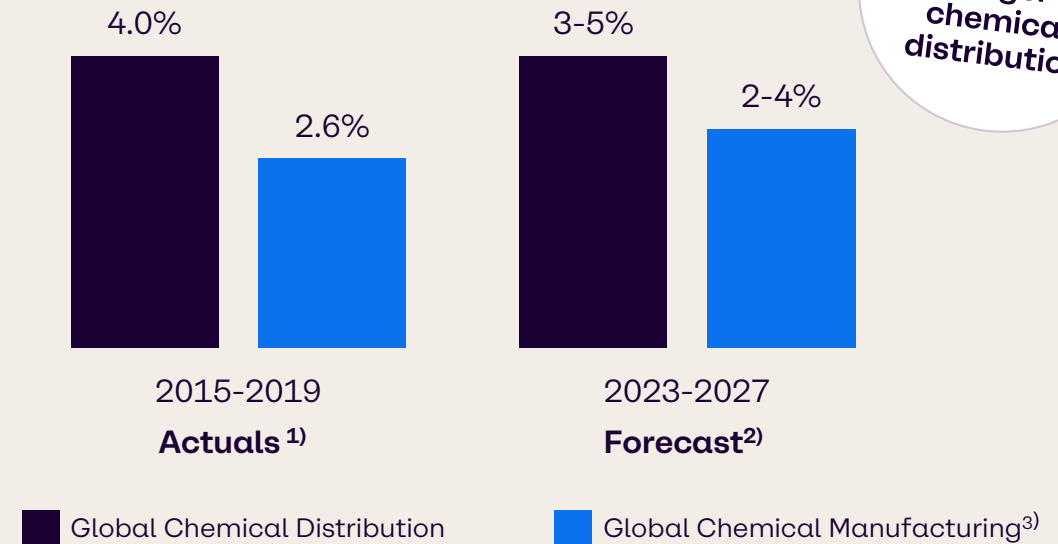


OEMs and customers

Value-added and cost-efficient service provider
Reduced complexity for small volume purchases

...and are outpacing manufacturing growth

Sales CAGR %



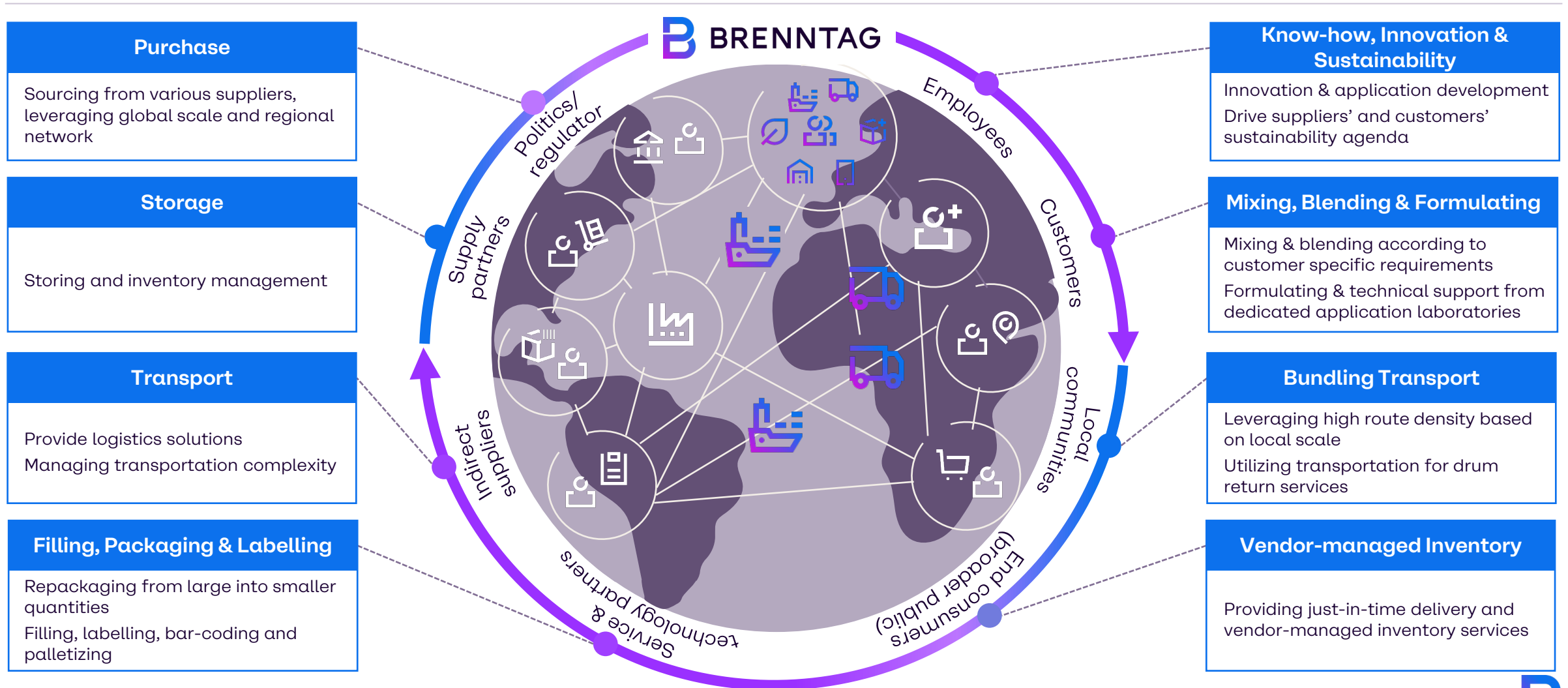
Source: 2021, 2022 BCG market analysis

¹⁾ Year 2020-2022 is excluded to avoid one-off Covid-19 impact


²⁾ Forward looking growth rates are real growth rates

³⁾ Global Chemical Manufacturing is defined as global sales minus global exports plus global imports, implying that Global Chemical Manufacturing equals global sales

Distributors perform a value-added function with economies of scale



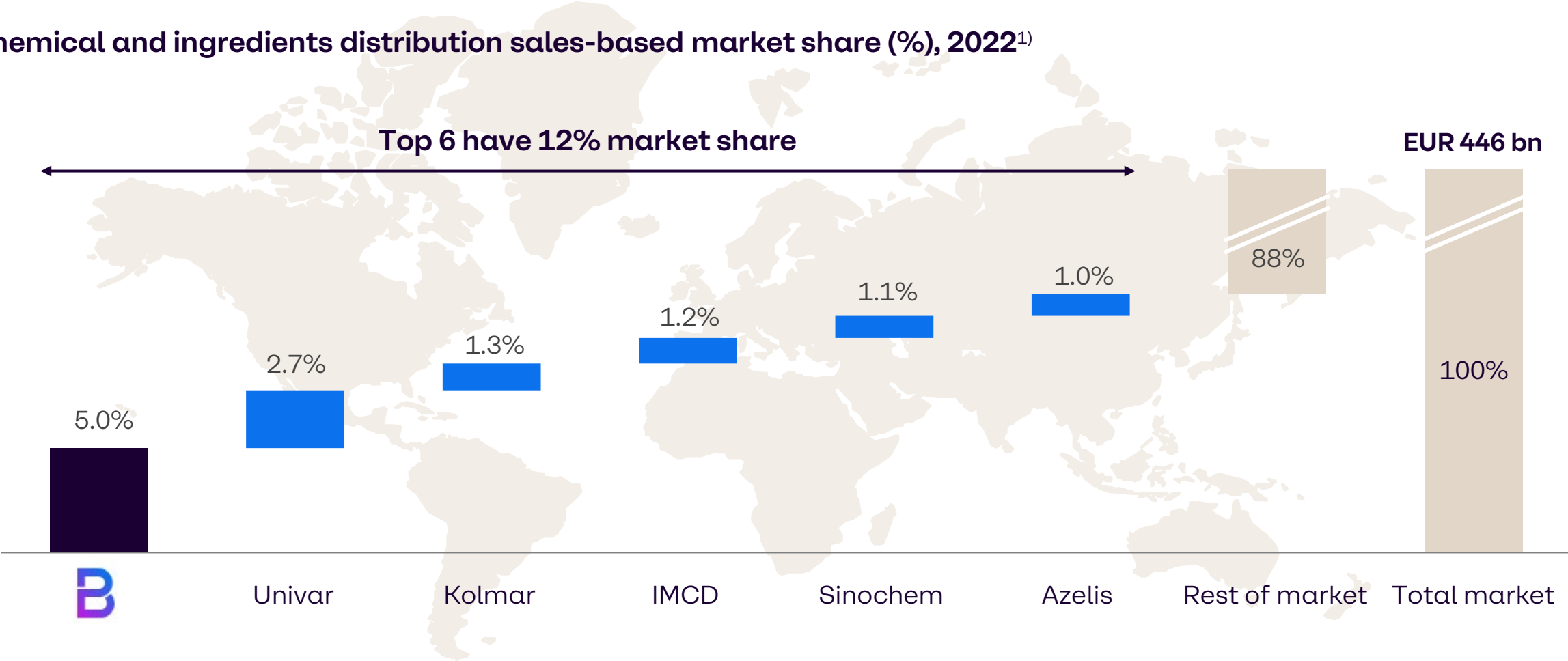
Comparison of different ecosystem key constituents

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

Chemical distribution substantially differing from chemical production

Brenntag is the undisputed global leader in a highly fragmented chemical and ingredients distribution market

Chemical and ingredients distribution sales-based market share (%), 2022¹⁾



Source: ICIS Top 100 Chemical Distributors (2022), Global third-party chemical distribution market size as of BCG study 2023 “Chemical Distribution: The New Age of Winning”
 1) Excluding Helm, Tricon, and Nagase & Co (traders)



Industry Dynamics

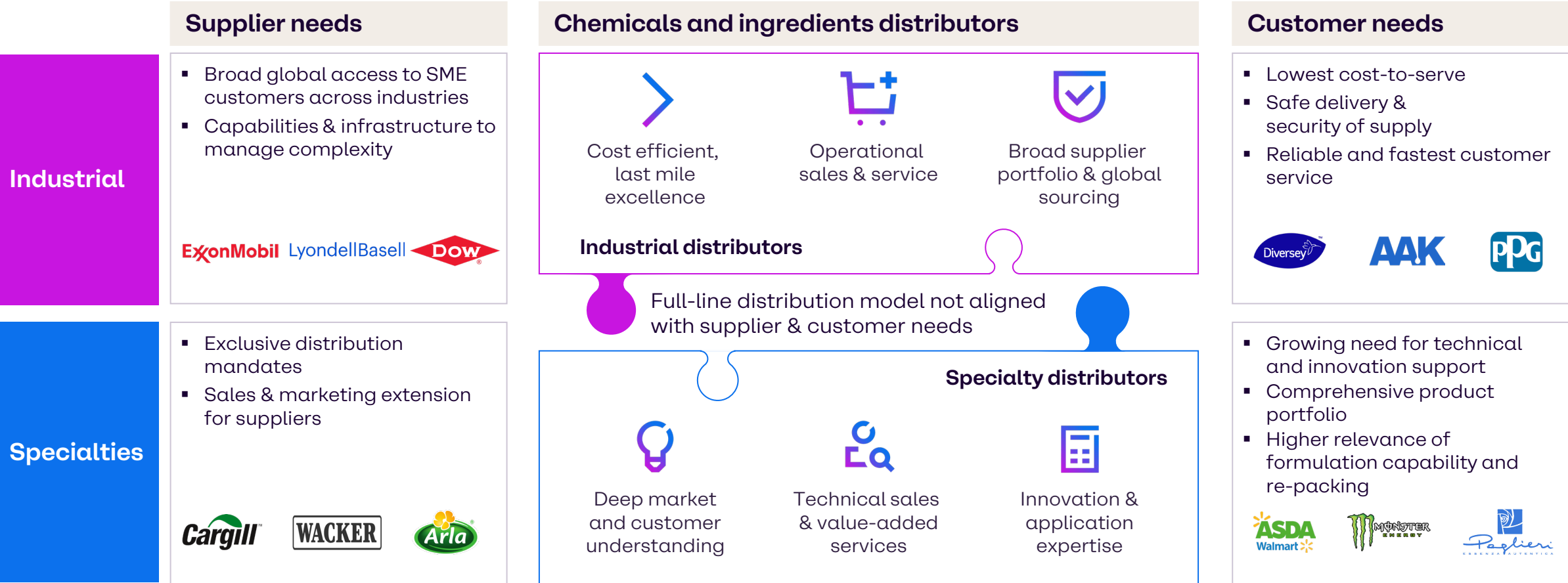


Creating optionality aligned with industry trends

Industry trends	Brenntag growth & leadership drivers
1 Continued outsourcing and increase of value-added services	Attractive distribution market with mid-term underlying sales growth of 3 to 5% p.a. ¹⁾
2 Continued economic and geopolitical uncertainty impacting supply chains	Global reach providing highest security of supply & ability to optimize product flows
3 Increasing regulations and need for sustainability-driven portfolios & solutions	Uniquely positioned across the ecosystem to connect suppliers & customers and deliver sustainable solutions
4 Exponential growth in available data, processing power and AI	Industry-leader through DiDEX and further data and tech-driven initiatives
5 Bifurcation of supplier and customer needs between Industrials & Specialties	Two fully autonomous divisions , ready for future optionality
6 Accelerating consolidation & specialization supported by sponsor-backed platforms	

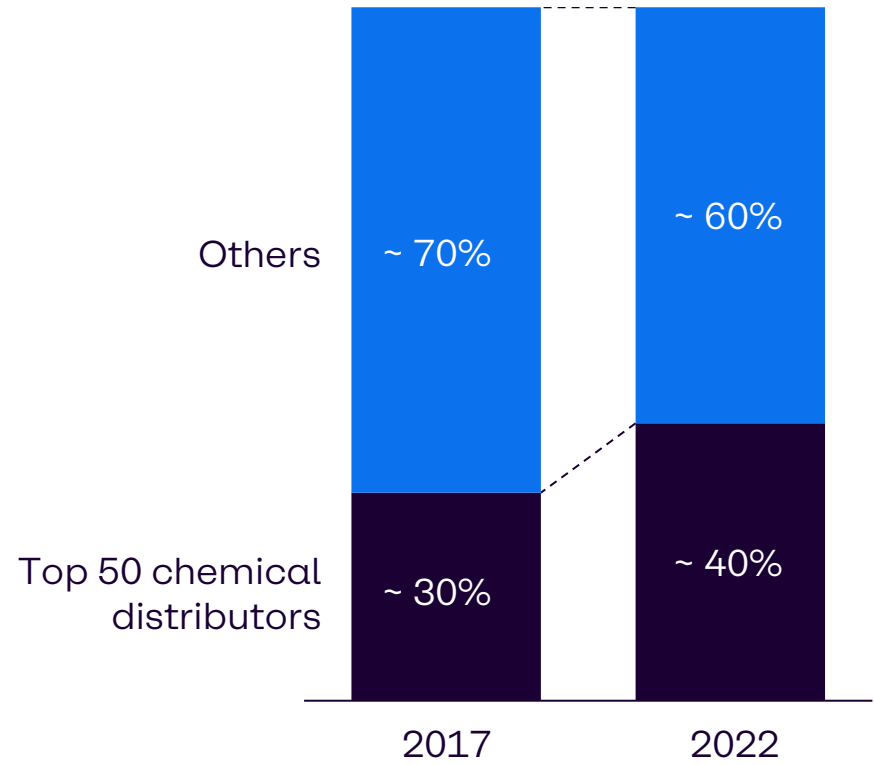
Delivering the Horizon 3 strategic vision

Bifurcation of supplier & customer needs requires distinct business models, making full-line value propositions obsolete

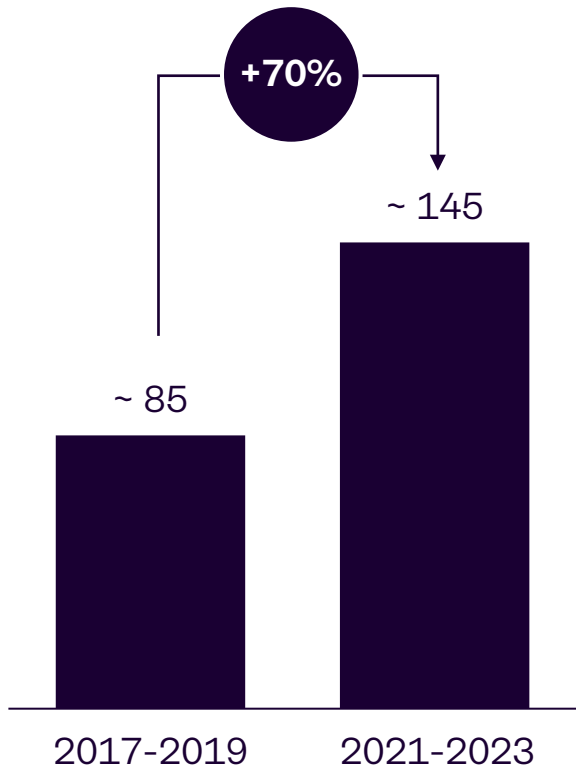


Consolidation in chemical distribution has accelerated...

Global chemical distribution market sales



Number of deals executed by Top 50 chemical distributors




Top 50 players have gained 10%-points market share over last 5 years


Trend supported by 70% more M&A activity



... with larger and more specialized platforms and new ownership models

 Brenntag is proactively participating in shaping the industry

 M&A is a key strategic pillar to Brenntag

 Creating two autonomous leaders in an evolving industry landscape

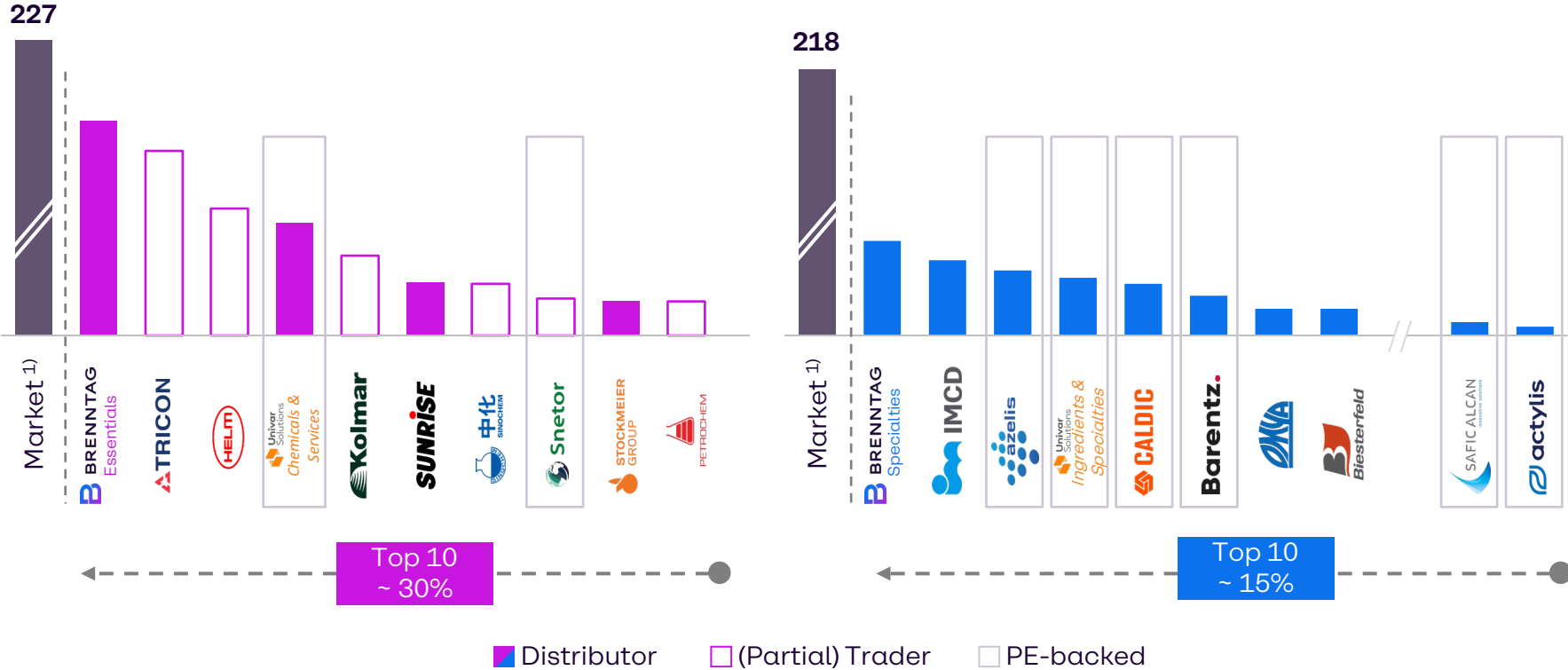
Market share of Global Chemical Distribution Players 2022¹⁾

Industrial

2-4% Market CAGR '23-'27

Specialty²⁾

3-5% Market CAGR '23-'27



¹⁾ Sales as % of distribution market size; market size in €bn; market data based on BCG chemical distribution report and sales based on ICIS Top 30 chemical players report (both 2023)
²⁾ Excludes (partial) traders; Caldic adjusted to incl. Connell acquisition in 2023; Actylis revenue estimate in line with historical sales on Capital IQ (2018A)



Horizon 1-3: Corporate Strategy & Advanced Operating Model

Continuing our transformation journey



Distinct, high performing businesses aligned with business drivers and market requirements



Ewout van Jarwaarde
Chief Executive Officer
Brenntag Essentials



Dr. Christian Kohlpaintner
Chief Executive Officer






Dr. Kristin Neumann
Chief Financial Officer



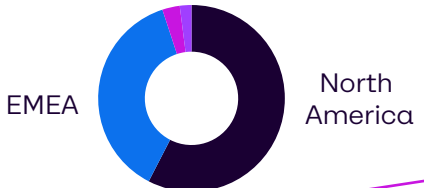
Michael Friede
Chief Executive Officer
Brenntag Specialties

Brenntag Essentials ExCo¹⁾

Brenntag Essentials




-  Cost efficiency
-  Secure and safe handling of supply chains
-  Global reach and last mile delivery

Regional Segments²⁾

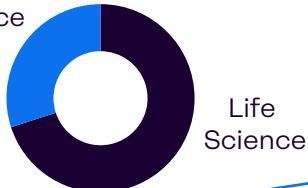


Brenntag Specialties ExCo¹⁾

Brenntag Specialties

-  Customized solutions and expertise
-  Deep industry and product knowledge
-  Innovation and application center capabilities

Global industry segments²⁾



Business steered by **Regions**

Business steered by **Global End Markets**

Reduced Board size and new reporting structure

More **autonomous and independent decision-making** through divisional CEOs supported by ExCos

Shift of specific support functions to divisions (including DiDEX)

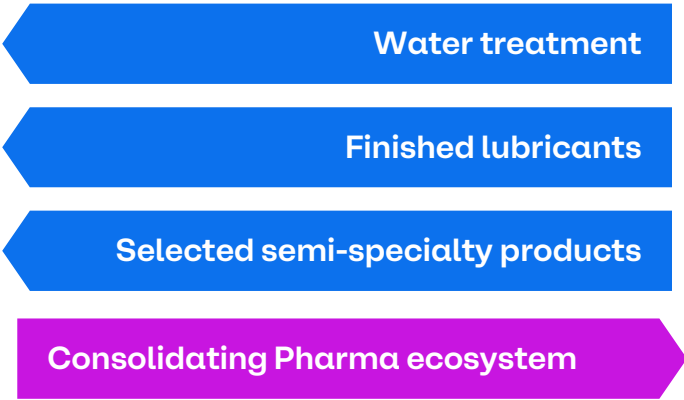
¹⁾ Executive Committee

²⁾ Preliminary, unaudited FY23 Op. Gross Profit post portfolio shift

Portfolio sharpening to increase business model coherence



Unleash **true potential** through **superior last mile delivery** supported by **efficient regional operations and global sourcing**



Global leader for innovative specialty and ingredients distribution in Life Science and Material Science



Transfer of businesses according to market drivers to improve value creation potential

Product shift to align with industry segment demands and foster business model coherence

Supporting ecosystem concept to reduce complexity in commercial execution

Brenntag Essentials: Unleashing the true potential of the platform

Executing our 'Triple' strategy to unleash the potential of BES's unrivalled platform



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential



M&A as an accelerator



Last Mile Service Operations + Regional Sourcing and Supply Chain Services + Global Sourcing and Interregional Optimization

Customer reach, proximity, cost efficient network and service excellence

Supply chain optimization, regional product management, tollgate access and supplier relationships

Leverage global scale, global optimization and product trade flows

Brenntag Specialties: Power to perform

Clear and comprehensive strategy to accelerate BSP's financial performance and close the performance gap



**Optimizing
BSP's platform**



**Closing BSP's
performance gap**



**Delivering
consistent growth**

Initiatives

Expand margins
by value-based
pricing

Prioritize cost base
adjustment

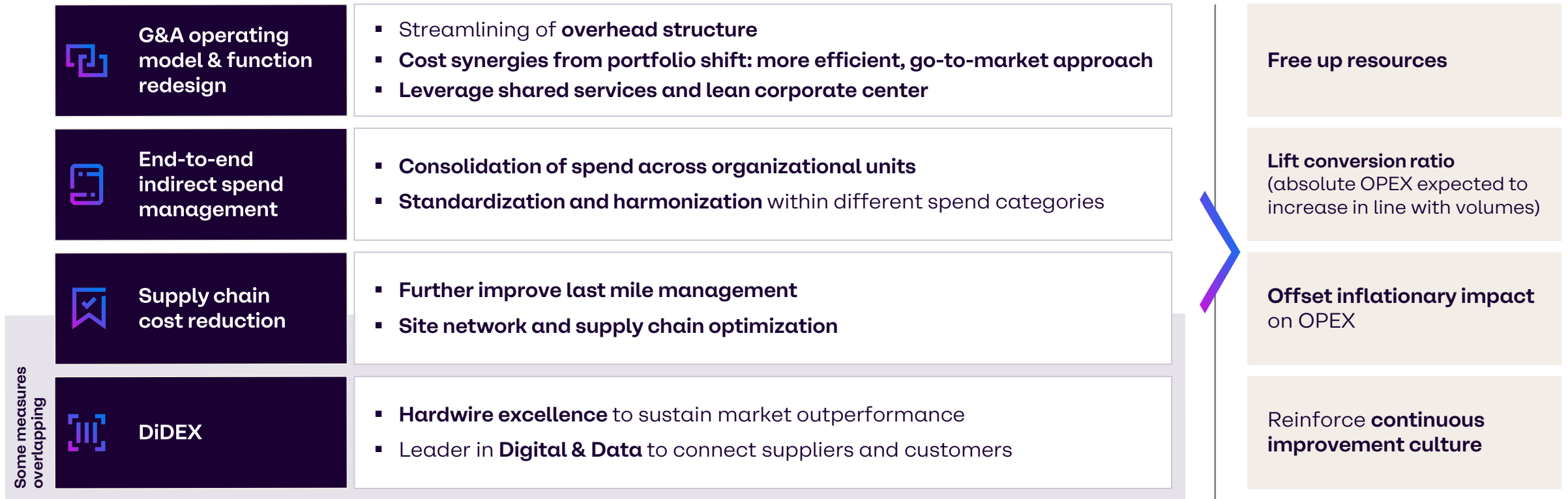
Drive product
portfolio
management

Leverage value
added services

Focused M&A to
shift portfolio
towards Life
Science



Accelerating ongoing initiatives and resetting the cost base



Cost take-out of around EUR 300m p.a. by 2027 included in mid-term guidance

Our path towards Horizon 3

Portfolio sharpening

- Aligning Brenntag Essentials and Brenntag Specialties propositions with market trends

Full business autonomy

- Focus and performance for both divisions
- Accelerate ongoing cost initiatives to reset cost base

Creating optionality

- Legal disentanglement
- Operational disentanglement
- Flexibility to proactively shape the industry

Leader across all dimensions 2026+

Two fully autonomous and high performing businesses prepared to shape the industry



Brenntag Essentials



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential




M&A as an accelerator



Brenntag Essentials operates in a highly attractive, globally growing market

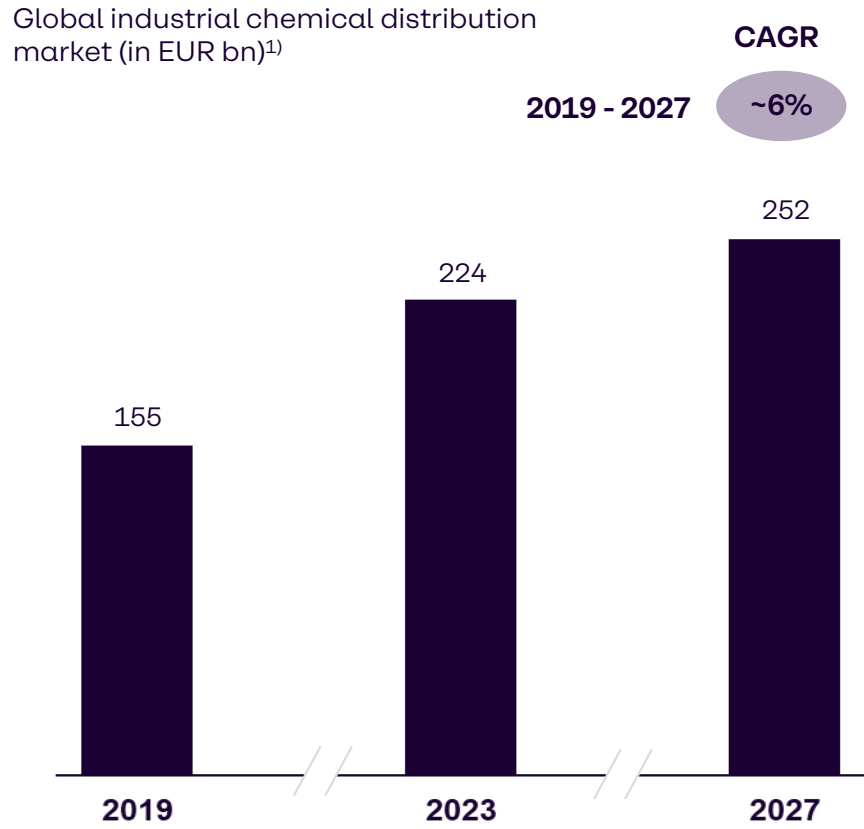
 Increasing outsourcing and demand for **reduced complexity**

 Rising need for **value-added services**

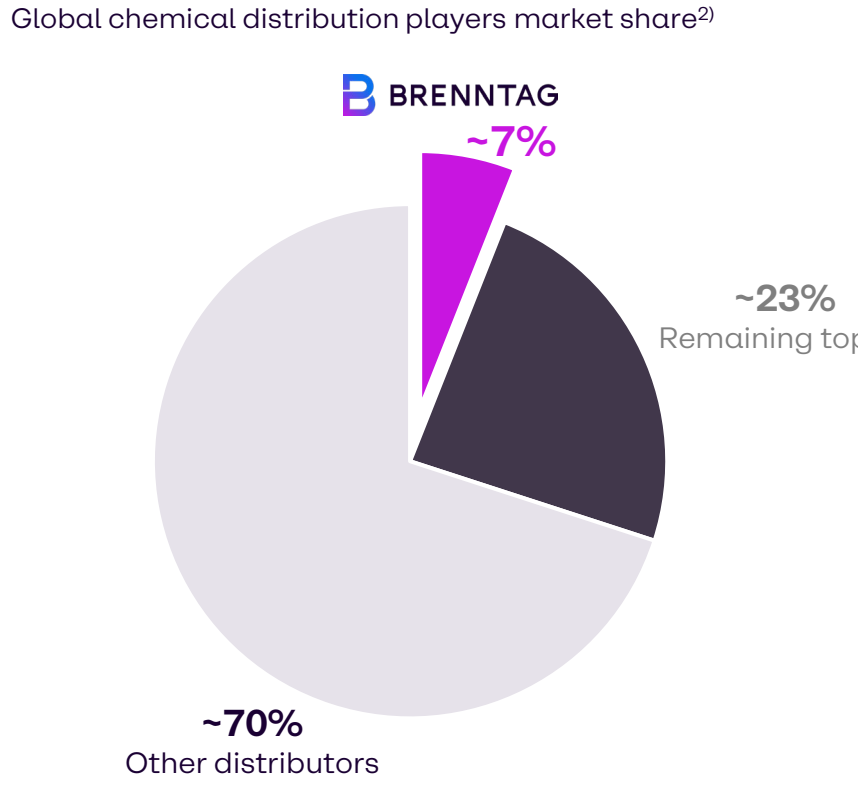
 **Sustainability** creates new opportunities

 **Structurally growing** global chemicals demand

Structurally growing market globally



Fragmented market structure



¹⁾ Source: BCG 2023 market analysis; (forecasts on fixed price assumptions, i.e., volume only)
²⁾ Base year 2022; Sources: ICIS Top 30 chemical players report and BCG chemical distribution report (both 2023)

Brenntag Essentials is a market leading, global and diversified platform

Market leader

#1
Global Market Leader

EUR 2.5bn
FY23 Op. Gross Profit

~70%
Average Cash Conversion¹⁾

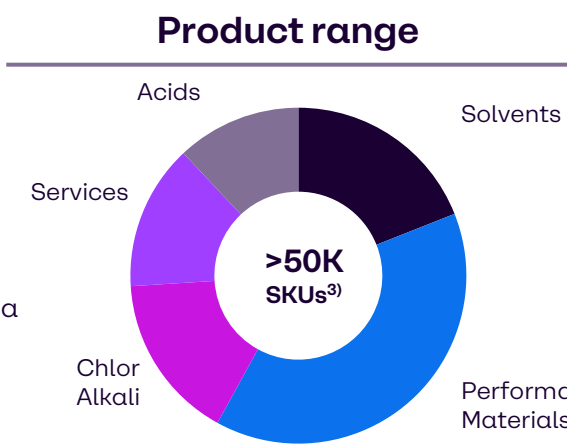
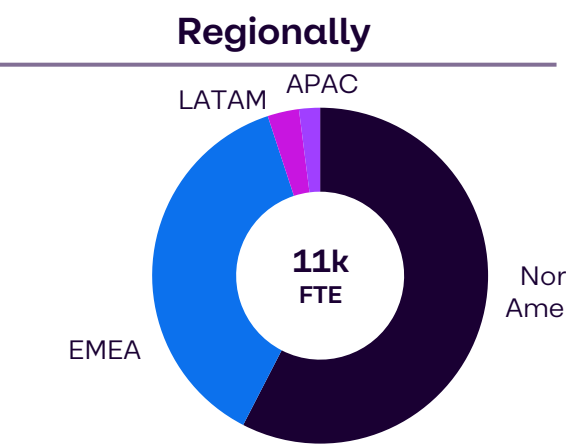
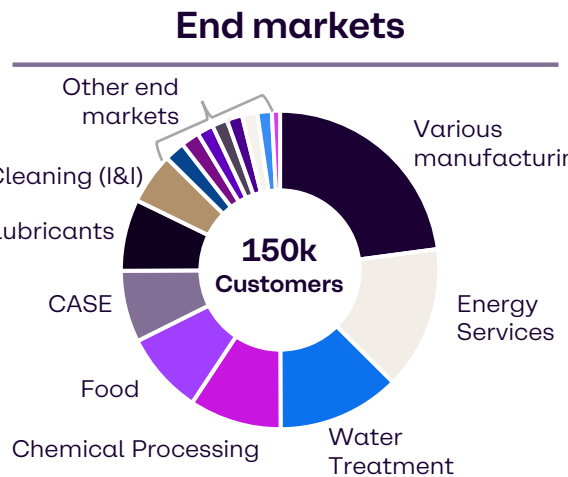
Global reach

70
Countries

>10 million
Transactions per year

>80%
of global chemicals demand covered with same day delivery

Diversified portfolio²⁾

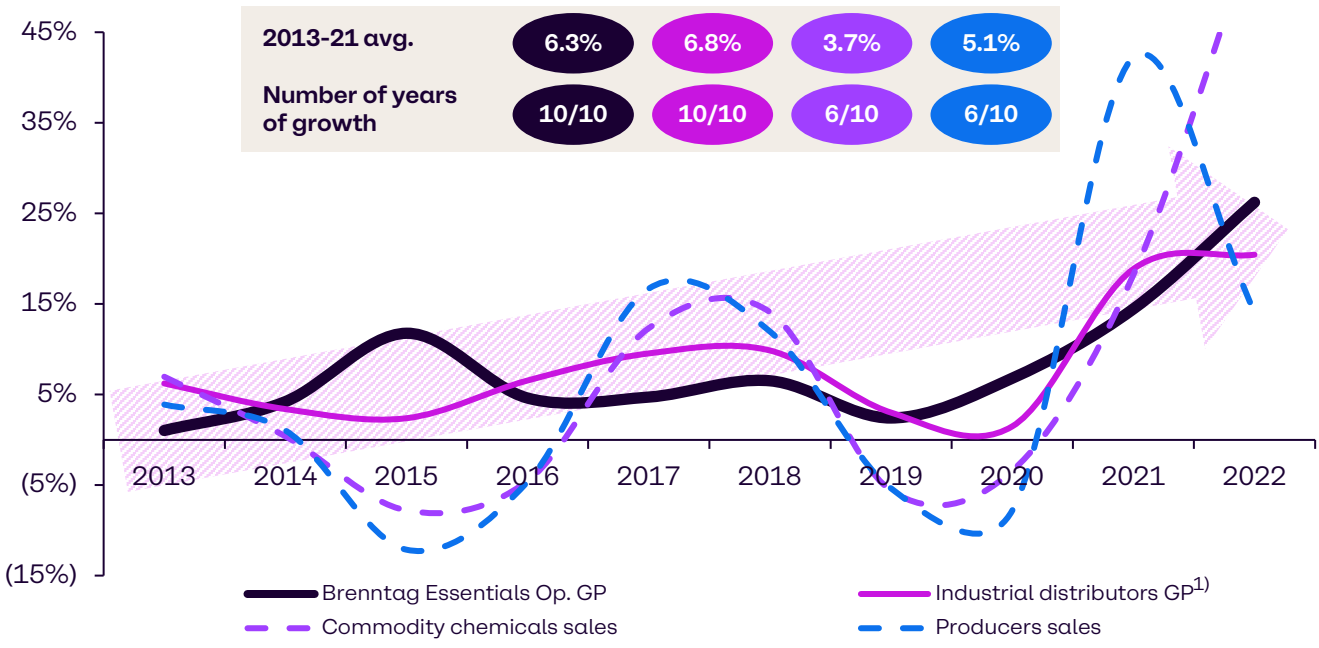


¹⁾ Average through the cycle cash conversion, calculated as (EBITDA - Working Capital - Capex) / EBITDA
²⁾ Preliminary, unaudited FY23 Op. Gross Profit post portfolio shift
³⁾ Stock Keeping Unit

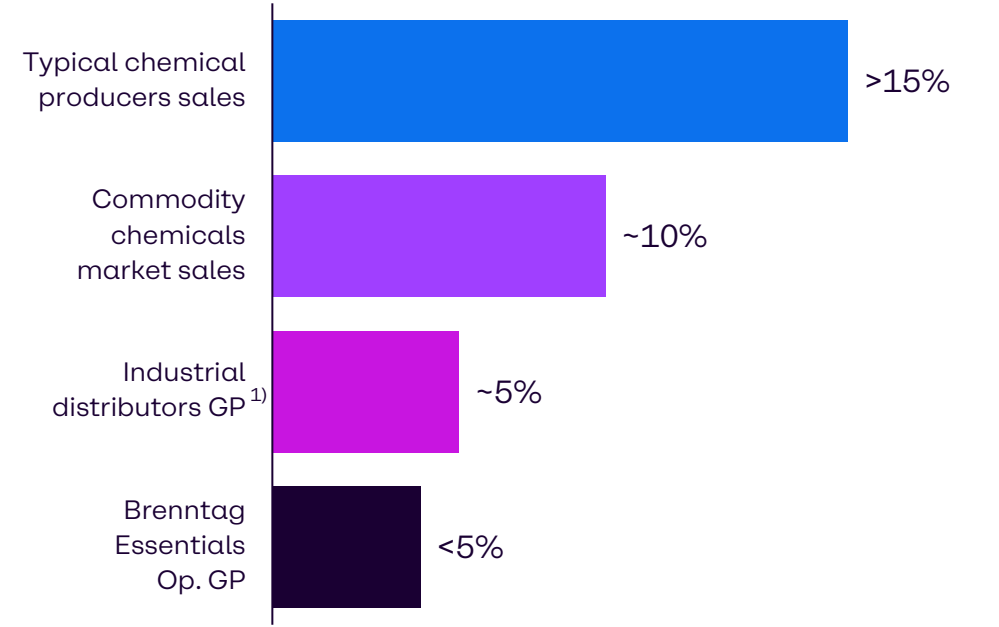
Brenntag Essentials is resilient and structurally growing

Growth through the cycle...

Last 10 years growth evolution



... with low volatility



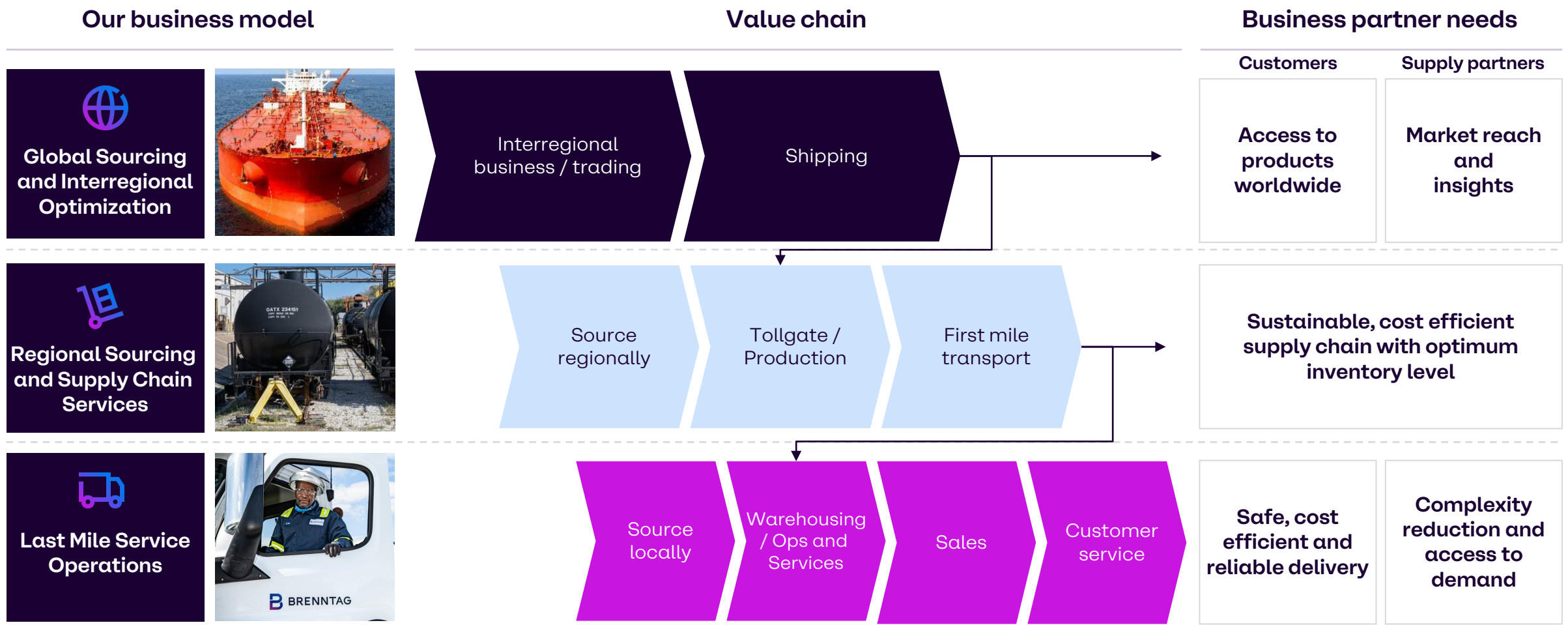
Consistent performance through the cycle

High quality growth

Demonstrably lower volatility



The 'triple' business model caters to the needs of our customers and supply partners and provides unique network optionalities



Unleashing the true potential of the platform

Op. EBITA uplift






1 Unleashing the true potential of the platform: Driving last-mile operational excellence

Key initiatives

- Establish common last mile service operations globally with full responsibility for **last mile P&L**
- Common performance framework** for customer service, supply chain, operational & finance
- Significant **site network investments** plus **site exits**

Gross Profit	Conversion Ratio	Customer / supplier NPS
--------------	------------------	-------------------------



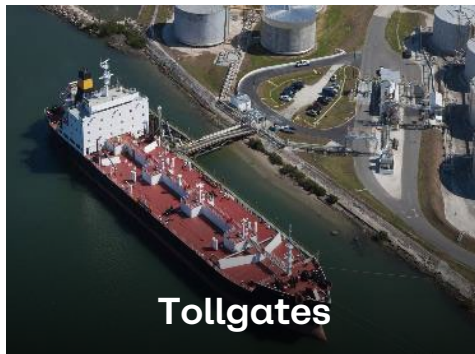
<p>a</p>  <p>Operations optimization</p>	<p>b</p>  <p>Site network optimization</p>	<p>c</p>  <p>Digital.Data.Excellence</p>
<ul style="list-style-type: none"> Reverse lower quartile LMSO to the mean Standard performance framework globally 	<ul style="list-style-type: none"> Next wave of site network optimization Exit smaller & third-party sites Invest in network infrastructure 	<ul style="list-style-type: none"> Improve ease of doing business Leverage AI to create value from data Automate to lower cost-to-serve
<p>>10% warehousing cost savings</p>	<p>Second wave of site network optimization</p>	<p>>25 countries live</p>

2 Unleashing the true potential of the platform: Strengthening regional sourcing and supply chain services

Key initiatives

- **Increase regionally sourced product catalogue** and steer portfolio towards sustainable products
- **Expand regional supply chain capabilities** to capture efficiency and lower supply chain costs
- **Roll-out global AI-driven demand forecasting** and supply chain visibility tools

Gross Profit	Conversion Ratio	Customer / supplier NPS
---------------------	-------------------------	--------------------------------



Tollgates

- Simplify regional & local product catalogues to improve efficiency
- Further expand tollgate network, e.g. in APAC
- Optimize first and middle mile delivery to last mile

Conversion Ratio



Sustainability

- Contribute to decarbonization with sustainability optimized product supply chains e.g. more rail, less road
- Roll-out digital carbon footprint optimization tool

Digital tool already covers thousands of product supply chains



AI-Driven demand forecasting




- Use algorithmic demand forecasting tools to optimize inventory planning

Cash Conversion

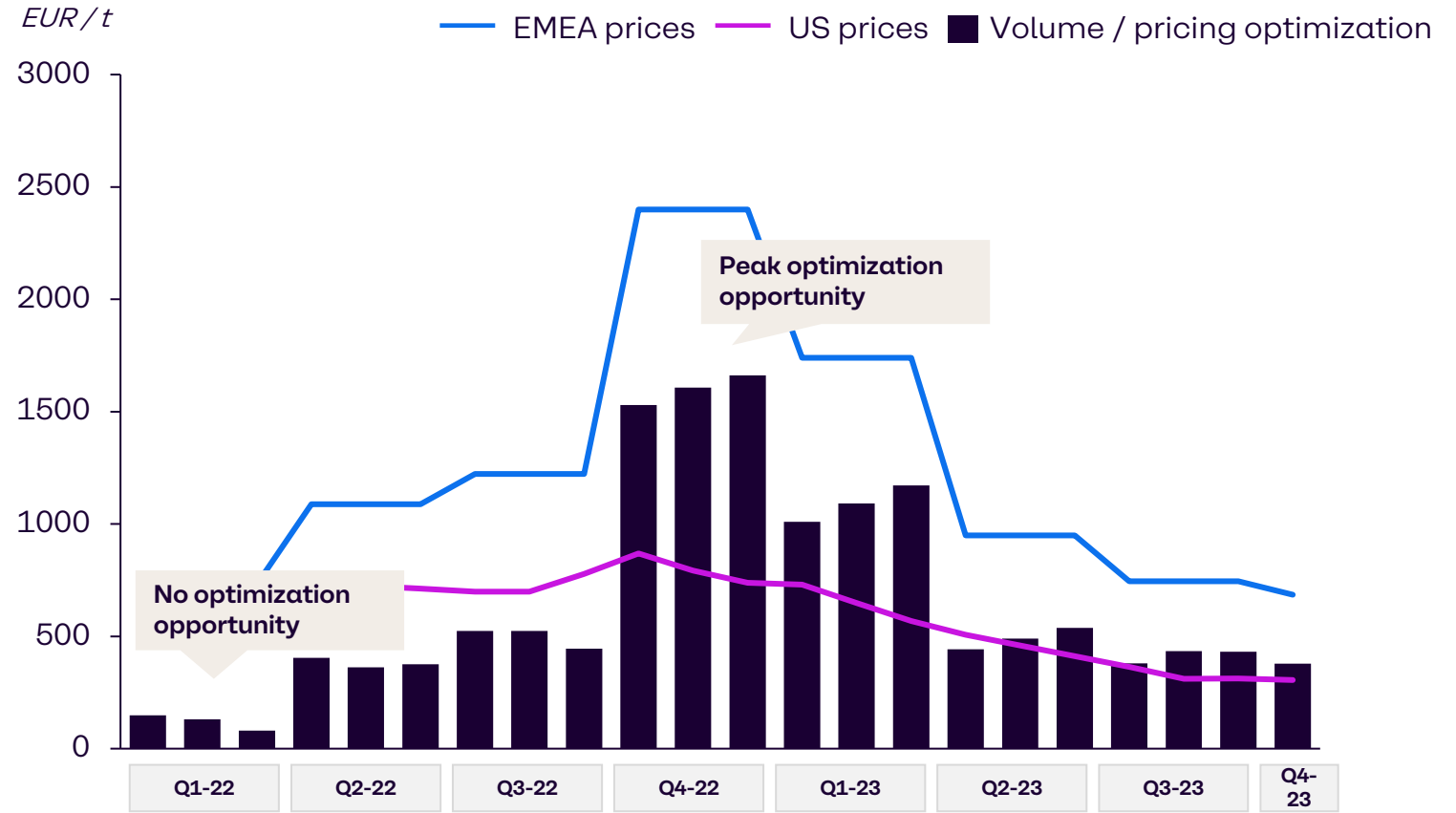
3 Unleashing the true potential of the platform: Interregional optimization to tap into network optionalities

Key initiatives

- **Market intelligence** team monitors producer actions, trade flows and pricing, using insight and digital for supply decisions
- **Global interregional optimization** uses **price / volume arbitrage** to supply regional tollgates to tap into **network optionalities** secured by regional/local demand
- Driving **additional value for business partners**

Gross Profit	Conversion Ratio	Customer / supplier NPS
		

Opportunity: NA vs. EMEA (a large global product)



4 Disciplined and targeted M&A strategy will drive further growth and margin upside

Disciplined M&A strategy

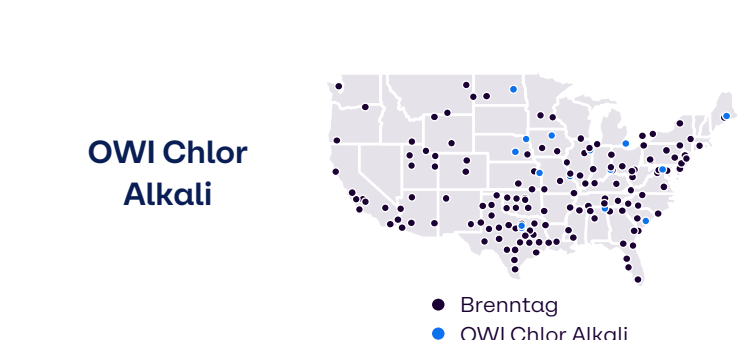
- Targeted M&A strategy criteria:
 - Create **leading market positions in attractive markets**
 - Invest into **access to infrastructure**
 - Acquire digital and data services** businesses
- >200 targets in scope** monitored across the supply chain
- Multi-billion** revenue opportunity in current M&A pipeline

Gross Profit	Conversion Ratio	Customer / supplier NPS

Highlighted examples



- ✓ Create leading position in Singapore and Malaysia in tank infrastructure in our Last Mile Service Operation
- ✓ Uplifting our Brenntag Essential service capabilities in Mixing & Blending for APAC



- ✓ Leading position for our largest volume product (Caustic Soda) in NA
- ✓ Increasing strategic tank hub infrastructure for Regional & Supply chain service capabilities



Brenntag Specialties



Optimizing BSP's platform



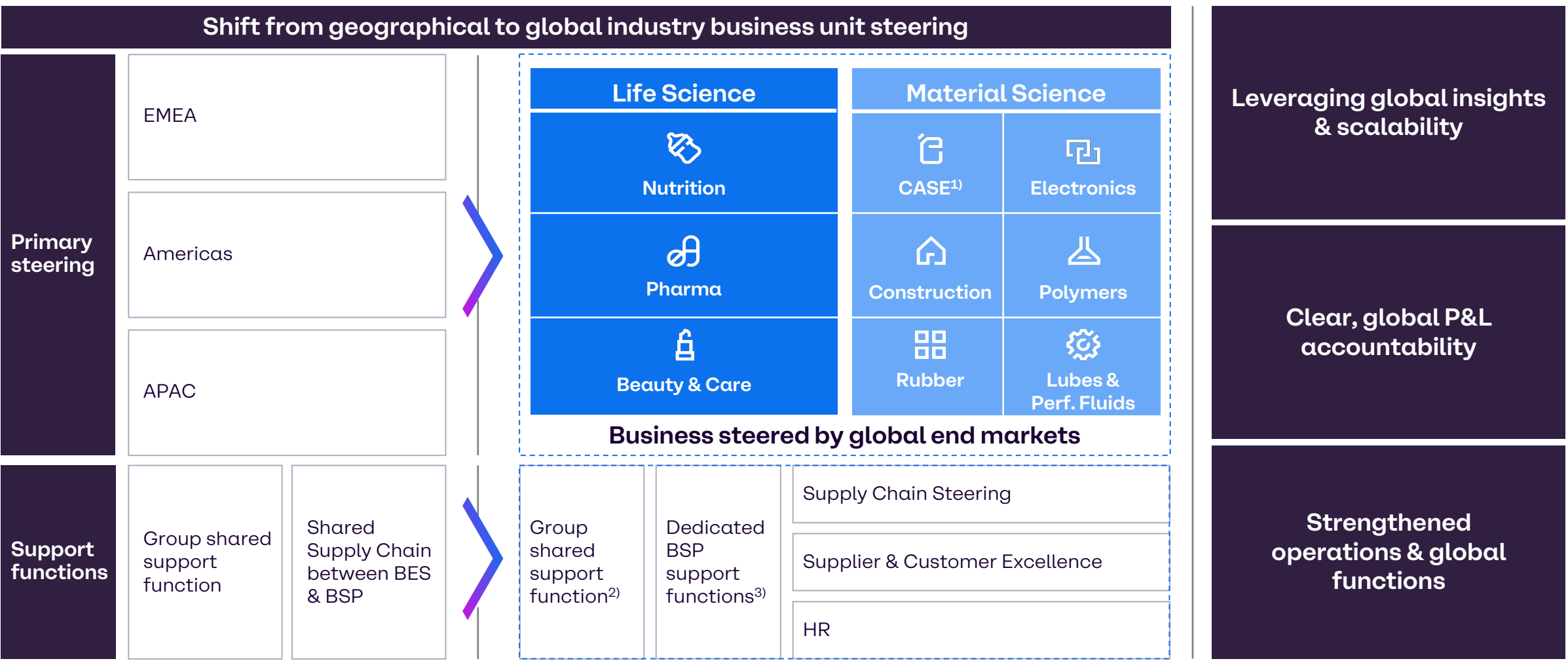
Closing BSP's performance gap



Delivering consistent growth



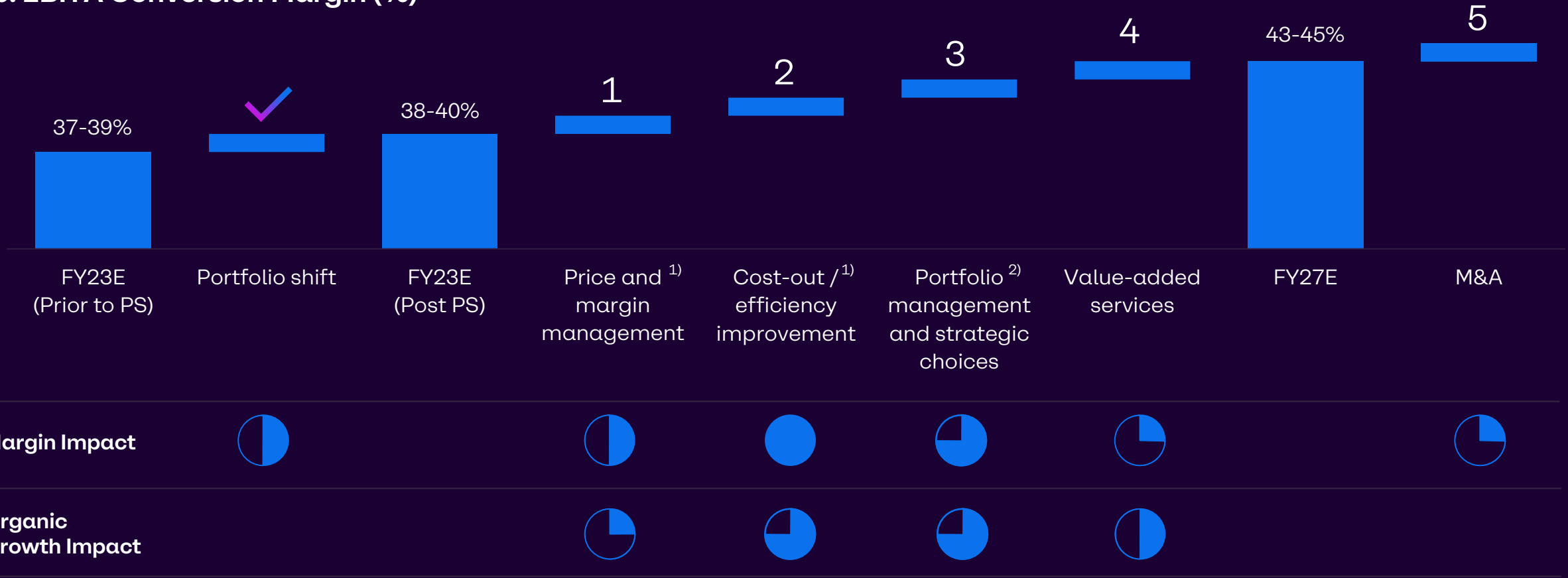
Strengthening BSP's operating model and increasing divisional autonomy



¹⁾ Coatings, Adhesives, Sealants and Elastomers
²⁾ Certain group support functions will continue to remain in place (e.g. group strategic direction functions, accounting and finance, investor relations, capital and talent allocation, governance, compliance and policies)
³⁾ e.g. Controlling, etc.

Accelerating BSP's performance to deliver higher organic growth and profitability, with further upside from M&A

Op. EBITA Conversion Margin (%)



Note: Steps 1-4 are organic initiatives

¹⁾ Includes DiDEX benefits

²⁾ Portfolio management around product, high growth industries and geographic expansion

1 Actively managing pricing and margins to improve profitability

Optimizing pricing strategies

Identifying **individual pricing requirements**

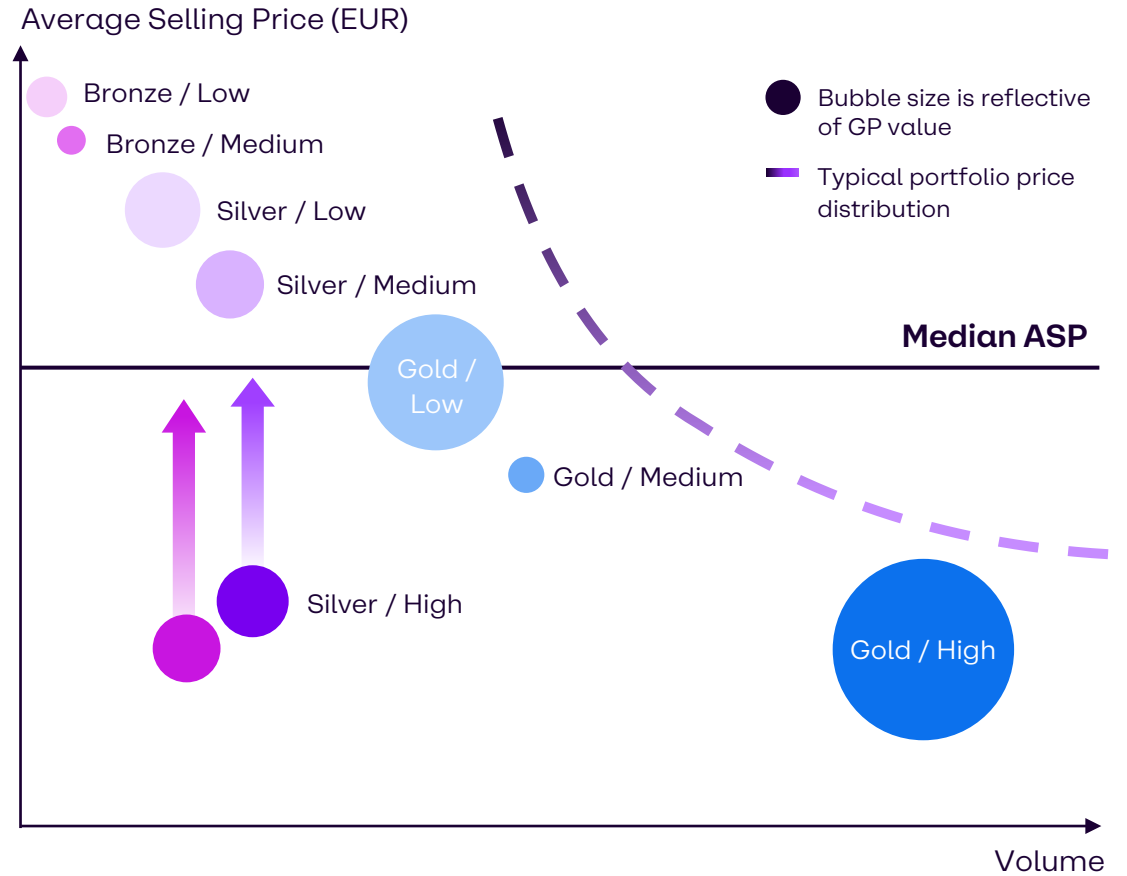
Ensuring **sustainability** of products

Utilizing DiDEX to support dynamic pricing strategy

Simulate **pricing scenarios**

Identify the **ideal pricing**

Illustrative example: Pricing strategy optimization^{1),2)}



¹⁾ Excluding New / Regained / Not assigned Customers

²⁾ Gold / Silver / Bronze: Classification by size of customer; High / Medium / Low: Classification by future potential with customer

2 Cost-out program to underpin structural margin improvement



✓ Joint cost-out projects and ability to structure SLAs¹⁾ at arm's length

Digital support from new Transportation Management System and Track & Trace capability

BSP with dedicated supply chain capabilities to further optimize asset-light setup

Optimize usage of Group business services in BSP

Upgrading salesforce efficiency
Enhancing go-to-market to make BSP more cost effective

Significant structural cost reduction

3 Driving further growth and profitability through enhanced product mix



Fill white spots through strategic supplier partnerships



Focus on specialty products



Develop own branded products and leverage global sourcing



Improve product portfolio in line with market trends via active supplier management



Fewer non-branded ingredients



Leverage 'accelerators' to grow sustainable product share

4 Further scale value-added services with customers and suppliers



Upgraded and **specialized I&AC footprint** by investing in technical sales and **innovation know-how**



Scaled-up global network of industry-focused regulatory experts leveraging strong presence across regions and business units



Advanced capabilities offering **tailored re-packing** in all business units, incl. **GMP¹⁾** and **clean room capabilities for Pharma**

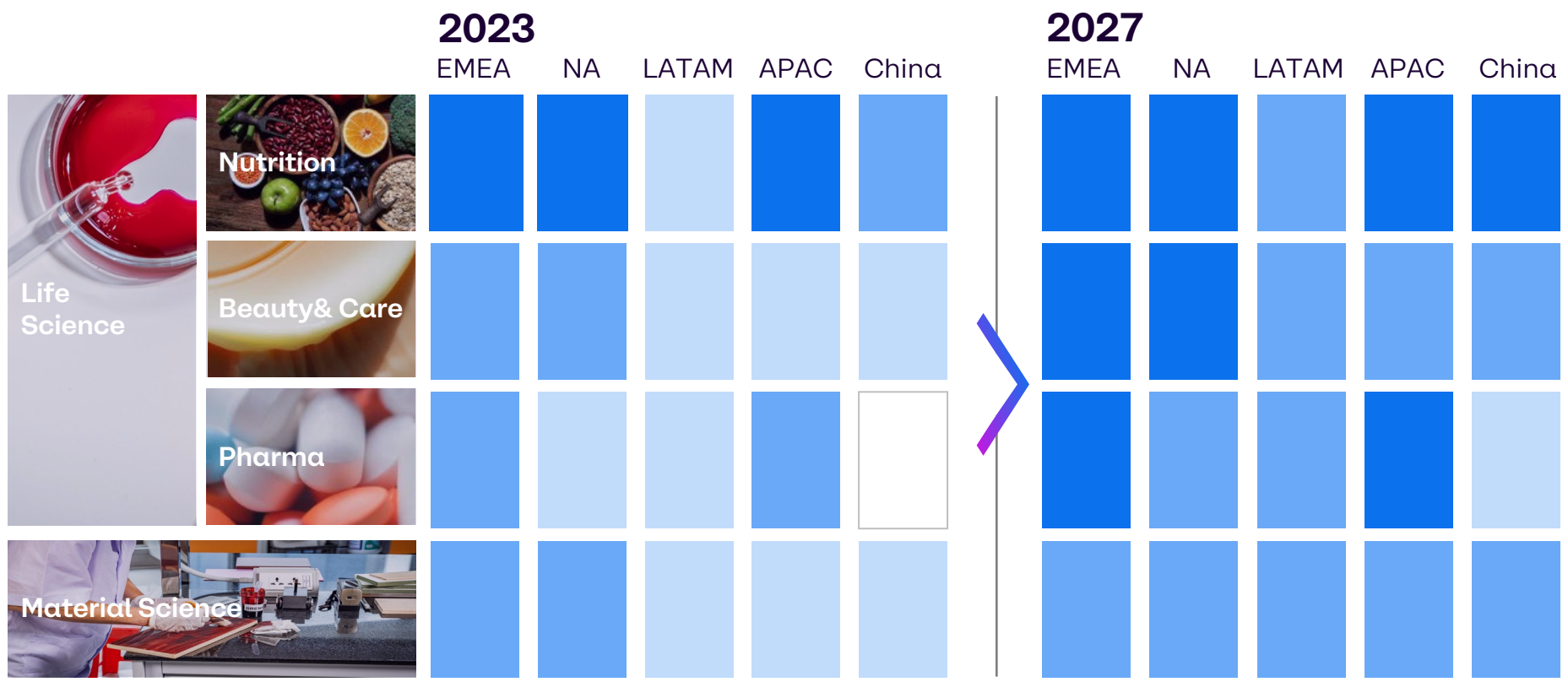


Increase **own-brand offering for blends** in all business units by **expanding and upgrading mixing and blending facilities**

Enabled by expert knowledge

Enabled by specialty assets

5 Strengthening BSP's footprint and capabilities through M&A



M&A objectives

Add scalable capabilities
in high growth areas

Accelerate market entry

















Increase presence in APAC
across all segments

BSP Presence

- Market leader in all subsegments
- Established presence or market leader in selected subsegments
- Building scale
- White space

5 Strong M&A track record with significant pipeline

Selected acquisitions from 2018 - 2023

20 signed deals		EUR 1.2bn+ in acquired sales	
 COLONY GUMS™ <small>Hydrocolloid & Stabilizer Systems</small>		 Türkiye Business	
2023 Blending solutions	~EUR 40m	2023 Nutrition	~EUR 15m
 RAVENSWOOD <small>A U S T R A L I A</small>		 赛福化工 <small>SAIFU CHEMICAL</small>	
2023 Blending solutions	~EUR 45m	2023 Specialty chemicals distributor	~EUR 70m
 Chemgri SA (Pty) Ltd.		 <small>BEYOND CHEMICALS</small> ASHKENAZI	
2023 Specialty chemicals distributor	~EUR 15m	2022 Specialty chemicals	~EUR 40m
 JM SWANK		 中百集团 <small>ZHONGBAI GROUP</small>	
2021 Specialty food ingredients	~EUR 500m	2021 Specialty food ingredients	~EUR 150m

■ Nutrition ■ Beauty & Care

Medium-term opportunity

#1
global market leader

<5%
global market share

}

>200
potential targets in the M&A pipeline

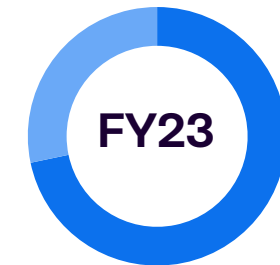
Multi-billion
revenue opportunity

Unique end market strategies to capture potential of structurally attractive growth markets and strengthen leadership positions

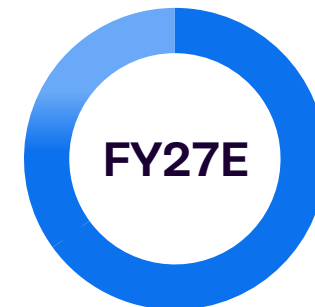
	Nutrition	Beauty & Care	Pharma	Material Science
	Life Science			
Market attractiveness	GDP +++			GDP ++
BSP strengths	Globally leading innovation and development expertise through our global I&AC network	Strong technical expertise and broad product portfolio incl. sustainable alternatives	Growth track record in volatile market and industry-leading regulatory services in EMEA	Technical expertise , strong global network and broad product portfolio incl. sustainable
How we win	Further scale #1 position in Nutrition	Focus on sustainable innovative ingredients and value-added services	Broaden portfolio of value-added services , while differentiating through regulatory excellence	End market specialization, focus on value-added services and dedicated portfolio steering
M&A focus	++	++	+++	+

Operational Mix Evolution

After portfolio shift¹⁾

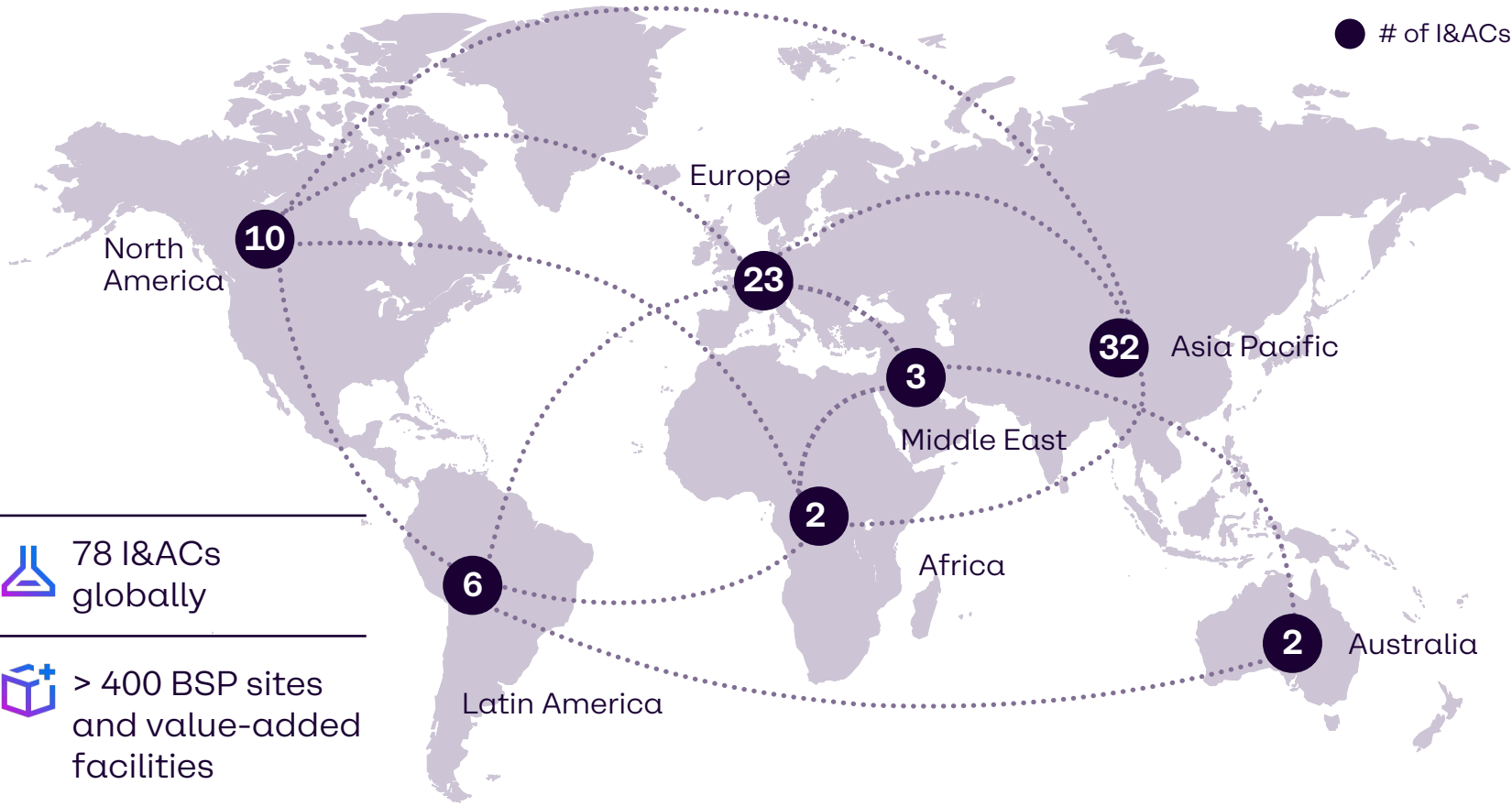


Further improvement of product portfolio and M&A



■ Life Science
■ Material Science

Connecting the most comprehensive global network of Innovation & Application Centers to drive growth



78 I&ACs globally

> 400 BSP sites and value-added facilities

I&AC by end market



Strategy to optimize network

- Enhance global connectivity
- Scale innovation capabilities
- Deeper knowledge sharing
- Leverage state-of-the-art digital infrastructure

Sustainability



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

Responsible distribution ...

Brenntag’s operations & suppliers



Climate protection

- Strive for zero CO₂ emissions
- Certified sites according to sustainability standards

Safety performance

- Ambition for zero accidents and releases

Human rights

- Our supply chain is fulfilling human rights and paying living wages

Governance

- Reliable governance structures

Employees

- Diverse and engaged employees

... of sustainable chemicals and ingredients



Brenntag’s products & services

Circular economy

- Significant value-added services with circularity
- All packaging recycled/reused

Sustainable and safe products

- Majority of products are sustainable
- Less products with concern¹⁾

Emerging technology shifts

- Reduced business for internal combustion engine
- New business with battery chemicals and alternative fuels

Increased information need

- Product carbon footprints for all customers
- Product carbon footprints from all suppliers

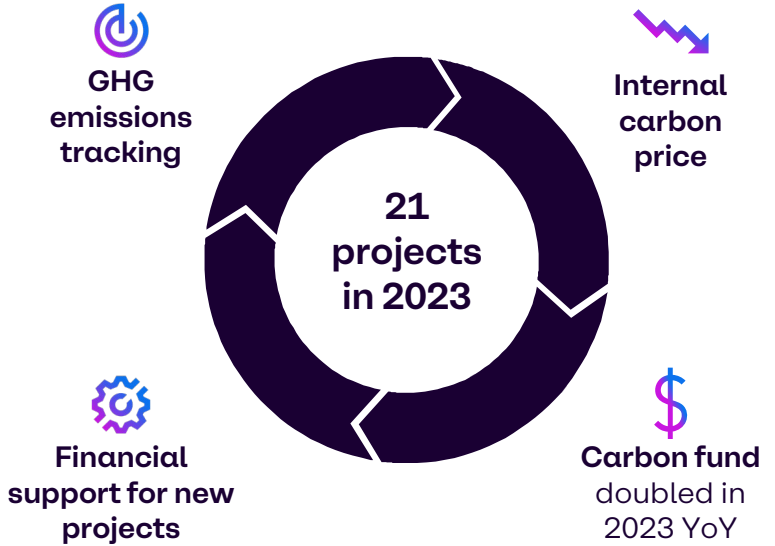


¹⁾ Carcinogenic, Mutagenic and Reprotoxic (CMR) with consumer contact and Persistent, Bio-accumulative, and Toxic (PBT), very Persistent and very Bio-accumulative (vPvB) intended to be released in the environment

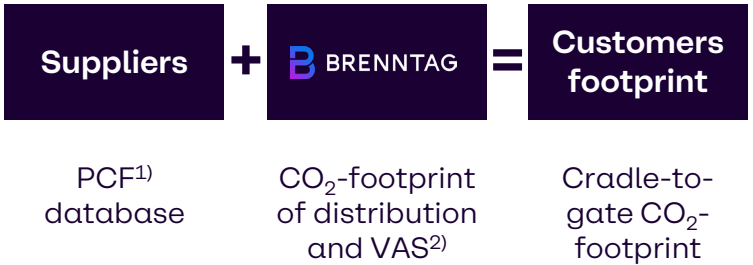


Continuing to lead the sustainability agenda

Unique carbon management program



Carbon footprint calculator "CO2Xplorer"



Certified by
 TÜVRheinland®
 Genau. Richtig.










Calculator is a unique offering, with most comprehensive database and only TÜV certification in the distribution universe

Global living wage policy



- Salaries of all employees must meet regional living wage standards
- Provide families with adequate income, often above statutory minimum wage
- > 100 employees will benefit from newly implemented standards
- One of the first companies in the industry with a global policy

Key mid-/long-term targets in six focus areas addressing the UN SDGs

Focus areas		Mid- to long-term targets					
		2024 - 2030			2030 - 2045		
 Environment	1	Climate protection & emissions reduction 	100% energy consumption from renewable sources (2025)	100% offsetting of remaining Scope 1 and 2 emissions (2025)	25% reduction in spill rate ¹ vs 2023 (2030)	40% absolute carbon reduction vs. 2020 (2030)	Net zero carbon emissions (2045)
	2	Resource efficiency & circular economy 	Assess at least 60% of the product portfolio (sales in EUR) for sustainability (2024)	Ten circular businesses, each generating > EUR 1 million a year (2025)			
 Social	3	Fair & safe employer 	100% targeted expansion of unconscious bias training for leaders, managers and recruiters (2025)	Annual global employee engagement survey, including action planning and monitoring (2024–2026)	Female representation of at least 30% across our entire mgmt. below BoM ² by 2030		TRIR ³ < 2.0 by 2030
	4	Responsible partner 	All suppliers are covered by risk management (as of 2024)				
 Governance	5	Management structures 	Refine the regular reporting to regional, divisional and global management on the development of the compliance management system (2024)				
	6	Portfolio & investment steering 	100% portfolio steering towards sustainability (2025)	Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)			

¹ Measured by events of spills divided by Million Man-Hours

² BoM = Board of Management

³ TRIR = Total Recordable Injury Rate

Selected highlights on our journey to achieve our sustainability targets

North America

- New DE&I¹⁾ structure
- TRIR²⁾ world class safety performance in 2023 of 0.86
- First 2 Electric Vehicle trucks
- Black History Month
- Collaboration with Water for People

Canada
Partnerships with Indigenous-owned companies; aspiring Progressive Aboriginal Relations certification

Spain
Replacing petrochemical components in cleaning agents with biobased ingredients

Austria
Zero-emissions site in the next few years

Poland
Solar system with 600 kW installed

Mumbai, India
First electric truck

Mexico
Awarded as Great Place to Work

Italy
Carbon offset project: Plant to Stop Poverty

Singapore
Voted one of Singapore's Best Employers 2023




Brazil
Local forest protection project

South Africa
Supporting Black Economic Empowerment program

Uganda
Carbon offset project: Clear-water-for-all initiative

Manali, India
Number of accidents reduced to zero

Group wide highlights

 <p>Environment</p>	<ul style="list-style-type: none"> • PCF calculator CO2Xplorer certified by TÜV Rheinland • Carbon fund: 43 project ideas submitted to reduce carbon emissions in 2023 • Carbon Management Program set €6.6m budget for 2024
 <p>Social</p>	<ul style="list-style-type: none"> • Global Living Wage Policy adopted • Contractor Management campaign initiated • Policy Statement on Human Rights published • Employee Engagement Survey conducted
 <p>Governance</p>	<ul style="list-style-type: none"> • 30% of product portfolio assessed and classified according to sustainability criteria • ESG due diligence for all acquisition targets • Supplier Code of Conduct updated • Green Building Policy implemented

¹⁾Diversity, Equity & Inclusion

²⁾ TRIR = Total Recordable Injury Rate

Brenntag ahead of sector average and further strengthening its leading ESG position

Memberships and initiatives



UN
Global Compact



Responsible
Care/Distribution
program



“Together for
Sustainability”
initiative



Global inclusion
initiative
The Valuable 500



DAX 50
ESG DAX ESG
Target



Reporting
According
to GRI



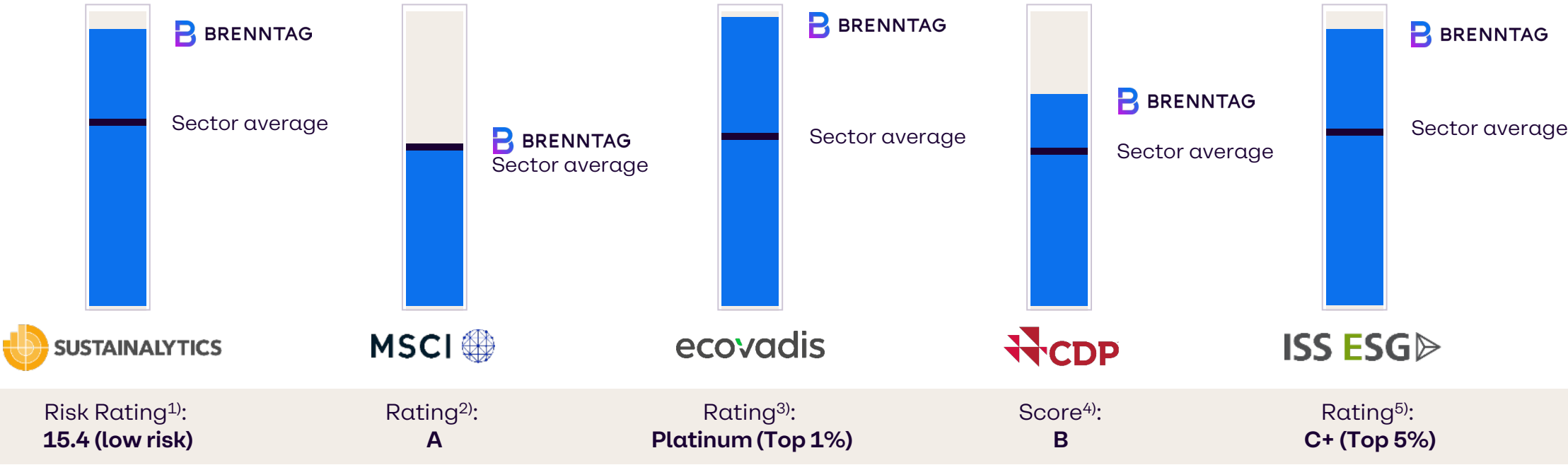
Reporting
according
to SASB



Joined
in 2022



TCFD reporting



56 ¹ Rating scale: negligible (0-10) to severe (40+), based on full review as of October 28, 2023; ² Rating scale: AAA to CCC, as of October 10, 2023; ³ Rating scale: Bronze (Top 50%) to Platinum (Top 1%), as of December 19, 2022; ⁴ Rating scale: A to D-, as of February 2024; ⁵ Rating scale: A+ to D-, as of August 31, 2023



Financials FY 2023



Highlights FY 2023

SALES

EUR 16.8 bn

- 11.0% vs. PY (fx adj.)

OPERATING GROSS PROFIT

EUR 4.0 bn

-3.7% vs. PY (fx adj.)

OPERATING EBITA

EUR 1.3 bn

- 13.1% vs. PY (fx adj.)

FREE CASH FLOW

EUR 1.7 bn

+70.3% vs. 2022

EPS

EUR 4.73

FY 2022: EUR 5.74

DPS proposal to AGM

EUR 2.10

FY 2022: EUR 2.00

SHARE BUYBACK

1st & 2nd tranche
executed

A total of ~10m shares acquired
and close to EUR 750 m spent

OUTLOOK FY 2024

EUR
1.23-1.43 bn

Operating EBITA

Brenntag continued to manage challenging macroeconomic conditions well in 2023

- Global market dynamics characterized by various, cumulating factors
- Ongoing geopolitical uncertainties and inflationary trends
- Customers were speculating on declining raw material prices and thereby taking higher inventory risks
- High price volatility, particularly for raw materials and transport costs



Brenntag results emphasize resilience of the chemical distribution business model



Benefits from high diversification in product portfolio, customer and supplier base



Brenntag is less affected by the cyclical nature in the chemical industry

▶ With our broad geographical footprint and diversified supplier network, we are well positioned to manage through current uncertainties and continue to be a reliable business partner for our customers globally

Brenntag continued to successfully execute its M&A strategy

Acquisitions signed or closed in 2023



EUR ~570 million EV spent on 8 deals (signed or closed) with focus on Specialty Life Science and Essentials targets



M&A remains a key strategic pillar for us and an enabler of future growth

	Essentials	Specialty (Life Science)
	3	5
EMEA	SOLVENTIS WORLD CLASS CHEMICAL SOLUTIONS	Avebe Chemgri SA (Pty) Ltd شركة العزاز للكيماويات Al Azzaz Chemicals Company
North America	Old World Industries, LLC	COLONY GUMS® Hydrocolloid & Stabilizer Systems
APAC	AIK MOH	赛福化工 SAIFU CHEMICAL

Acquisitions YTD since CMD 2023¹⁾

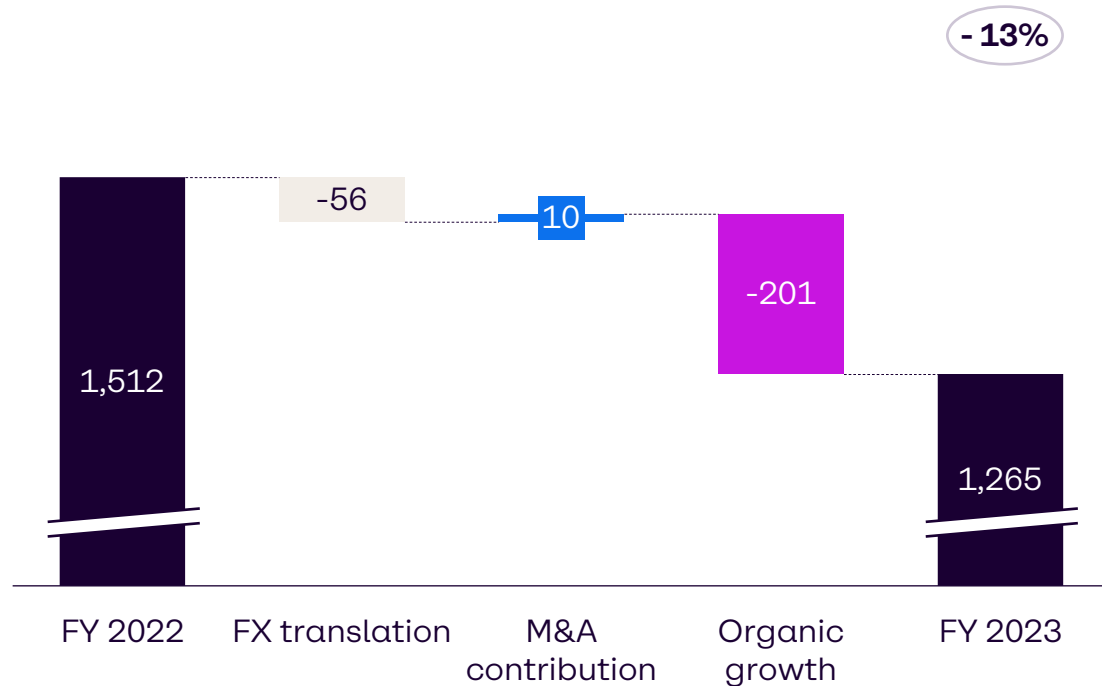
Company	Geography	Segment	Background
SOLVENTIS WORLD CLASS CHEMICAL SOLUTIONS		BES	<ul style="list-style-type: none"> Solventis is a glycols and solvents distribution company operating from Belgium and the UK with state-of-the-art tollgate access at the port of Antwerp
RSS RENTAL SERVICE SPECIALTY ²⁾		BES	<ul style="list-style-type: none"> Rental Service Specialty LLC is a specialty rental equipment supplier to the Oil & Gas midstream and downstream markets based in the US

¹⁾ Signed or closed deals for the respective time horizon

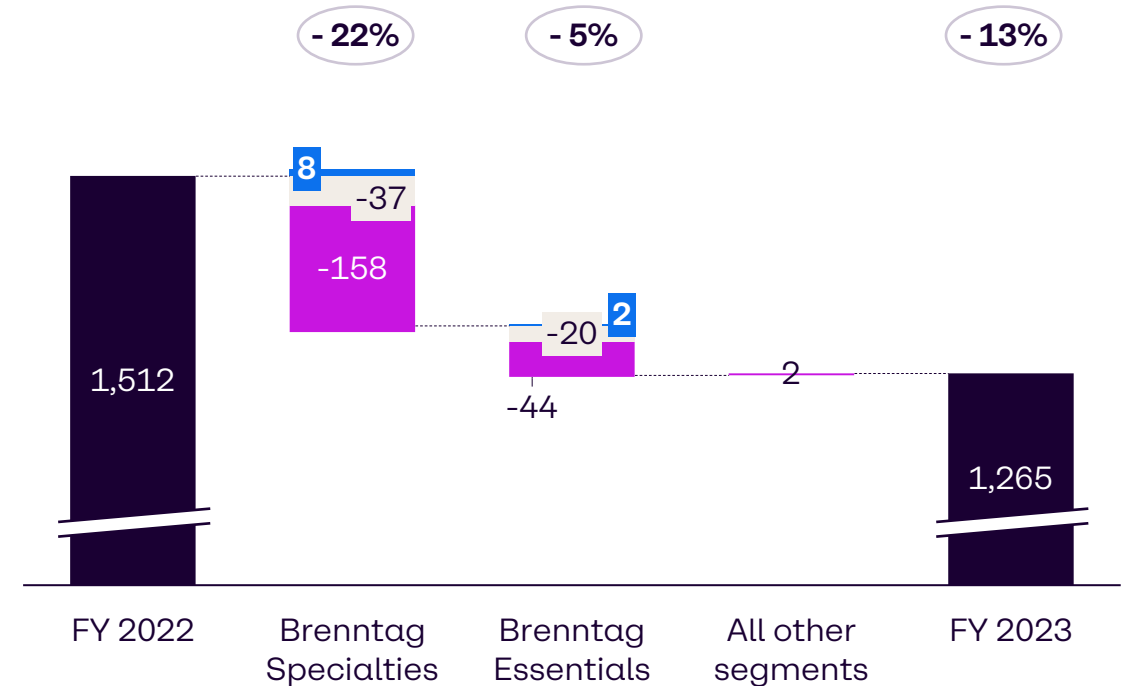
²⁾ Rental Service Specialty LLC acquisition announced on 2nd February 2024

Financials FY 2023: Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m



Segment - Operating EBITA growth
in EUR m



FX translation

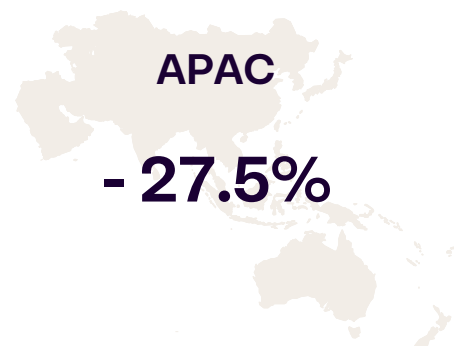
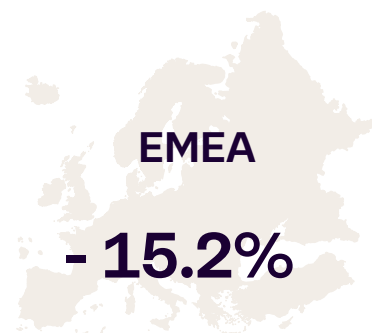
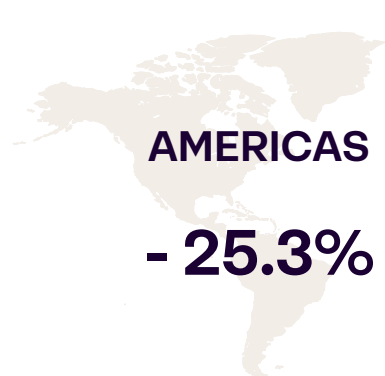
M&A contribution

Organic Growth

FX-adj. growth rates

Financials FY 2023: Brenntag Specialties

Operating EBITA growth vs. PY ¹⁾



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

Results affected by negative volume developments in combination with falling sales prices

Op. Gross Profit of EUR 1.5 billion, a decrease of 8.2% vs. PY

Op. EBITDA of EUR 595 million, a decrease of 19.7% vs. PY

Op. EBITA of EUR 551 million, a decline of 21.5% vs. PY

Pharma and Water Treatment performed very well but could not compensate weaker performance of overall portfolio

Nutrition and Personal Care/Hi&I competed against record prior-year-levels

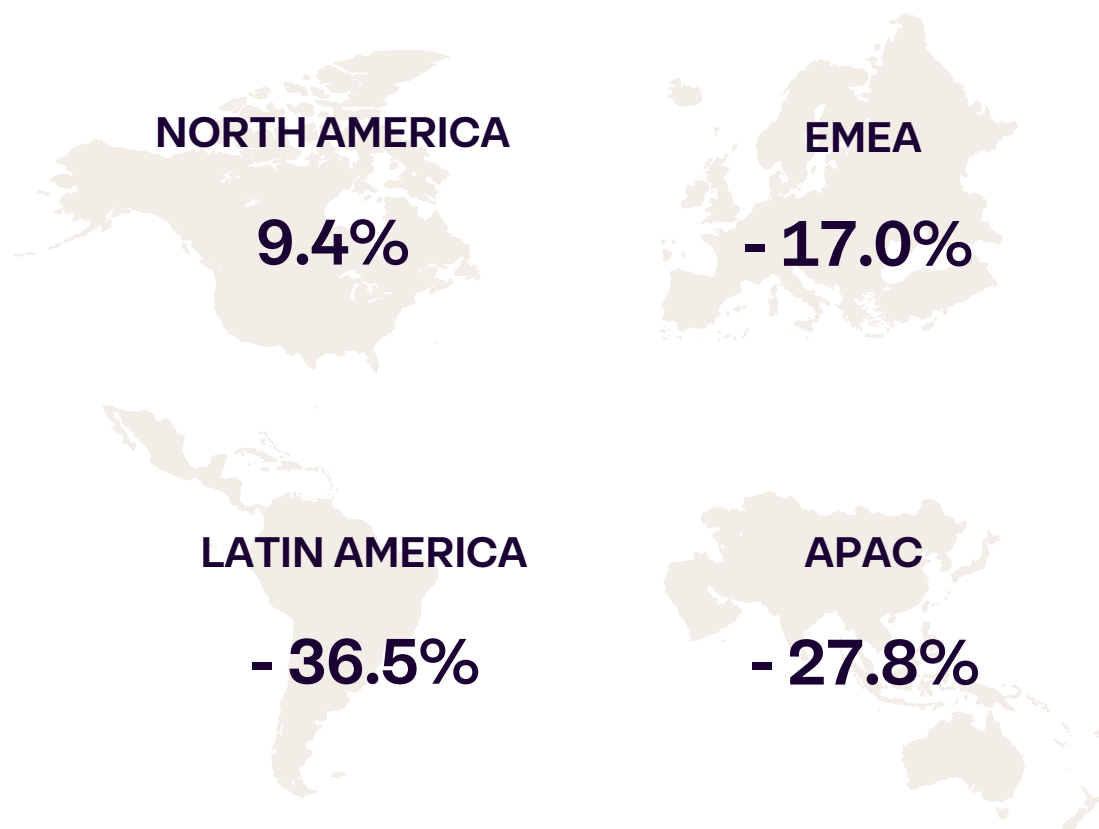
Muted construction activities continued to impact Material Science business. Lubricants performed slightly below PY

Macroeconomic environment characterized by inflationary cost development

Op. EBITA conversion ratio of 37%

Financials FY 2023: Brenntag Essentials

Operating EBITA growth vs. PY ¹⁾



Brenntag Essentials continued to demonstrate its resilience in adverse market conditions and against a very strong year 2022

Op. Gross Profit of EUR 2.5 billion, a decline of 0.7 % vs. PY

Op. EBITDA of EUR 1.1 billion, a decline of 1.6 % vs. PY

Op. EBITA of EUR 849 million, a decrease of 4.7% vs. PY

EMEA and Latin America were characterized by lower volumes in combination with slightly lower Gross Profit per unit

North American market proved to be very robust with higher Gross Profit per unit contribution

APAC saw a slight increase in volumes in a challenging environment. This did not compensate for the Gross profit per unit decline

Macroeconomic environment characterized by inflationary cost developments in 2023

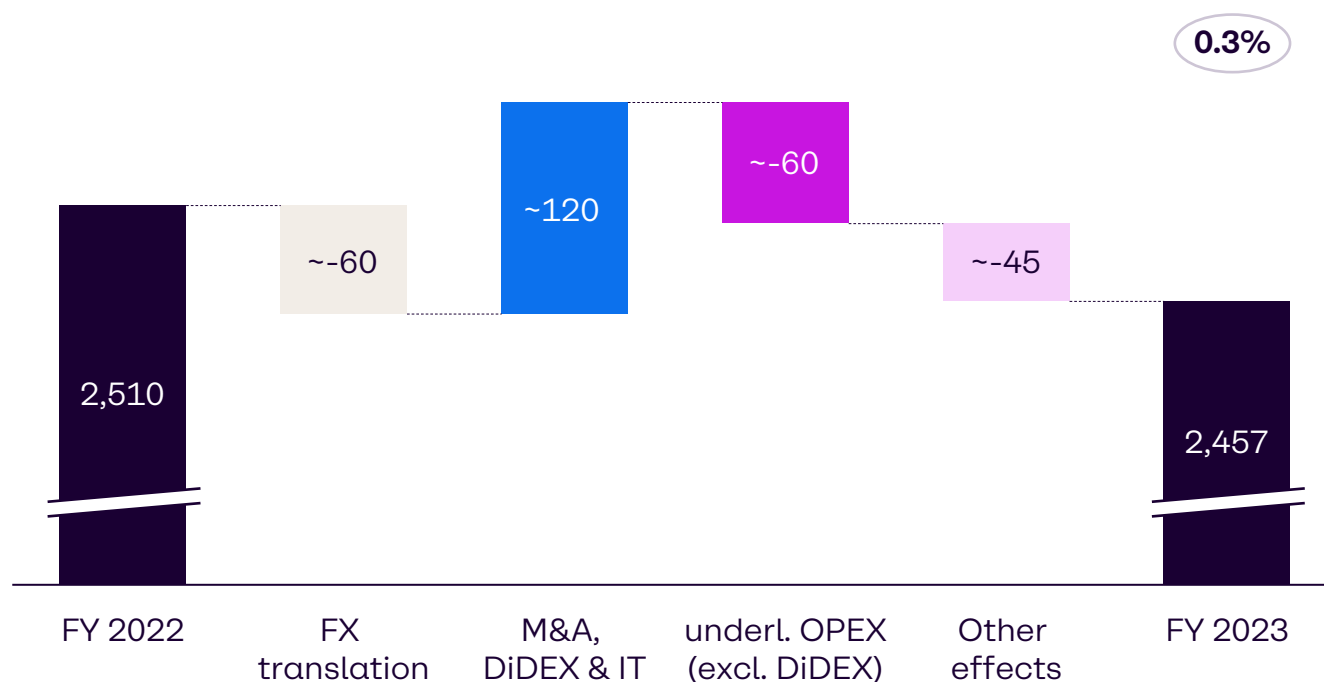
Op. EBITA conversion ratio of 34%

Financials FY 2023: Income statement

in EUR m	FY 2023	FY 2022	Δ	Δ FX adjusted
Sales	16,815.1	19,429.3	-13.5%	-11.0%
Cost of materials	-12,795.0	-15,110.3	-15.3%	-
Operating Gross Profit	4,041.8	4,319.0	-6.4%	-3.7%
Operating expenses	-2,457.2	-2,510.4	-2.1%	0.3%
Operating EBITDA	1,584.6	1,808.6	-12.4%	-9.2%
Depreciation	-319.6	-296.9	7.6%	10.5%
Operating EBITA	1,265.0	1,511.7	-16.3%	-13.1%
Net income / expense from sp. items	-78.3	-19.8	-	-
EBITA	1,186.7	1,491.9	-	-
Amortization	-64.0	-109.5	-	-
EBIT	1,122.7	1,382.4	-	-
Financial result	-119.9	-147.5	-	-
EBT	1,002.8	1,234.9	-	-
Profit after tax	721.1	902.5	-	-
EPS	4.73	5.74	-	-

Financials FY 2023: OPEX bridge¹⁾

Operating expense development in EUR m



Positive translational FX effect in FY 2023

M&A related increase plus DiDEX & IT investments with a combined three-digit million EUR impact on costs

Underlying OPEX reduction despite overall cost inflation, particularly in fixed personnel expenses

OPEX reduction includes lower variable personnel expenses and cost containment measures. However, also driven by lower volume-related costs

FX translation

M&A, DiDEX & IT

underl. OPEX

Other effects²⁾

FX-adj. growth rates

Financials FY 2023:

Free cash flow and ROCE

in EUR m	FY 2023	FY 2022	Δ	Δ
Operating EBITDA	1,584.6	1,808.6	-224.0	-12.4%
Payments to acquire intangible assets and property, plant and equipment	-321.1	-267.2	-53.9	20.2%
Δ Working capital ¹⁾	608.7	-385.7	994.4	-257.8%
Principal and interest payments on lease liabilities	-160.2	-150.6	-9.6	6.4%
Free cash flow	1,712.0	1,005.1	706.9	70.3%
Working capital turnover (annualized) ²⁾	7.3x	7.5x	-	-

in EUR m	FY 2023	FY 2022	FY 2021	FY 2020
Operating EBITA	1,265.0	1,511.7	1,081.9	805.3
ROCE³⁾	18.9%	22.3%	19.6%	15.0%
EBITA	1,186.7	1,491.9	853.2	758.1
ROCE after special items⁴⁾	17.7%	22.0%	15.5%	14.1%

¹⁾ Based on average fx. rate excl. M&A

²⁾ Sales full year 2023; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

³⁾ ROCE is defined as operating 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)

⁴⁾ EBITA not adjusted for special items (e.g., 2023 special items EUR -78.3 million)

Financials FY 2023: Working capital

in EUR m	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
Inventories	1,376.4	1,459.8	1,547.6	1,661.8	1,773.8
+ Trade receivables	2,263.1	2,481.0	2,519.4	2,693.1	2,676.8
./. Trade payables	1,633.7	1,716.7	1,744.7	1,902.0	1,862.0
Working capital (end of period)¹⁾	2,005.8	2,224.1	2,322.3	2,452.9	2,588.6
Working capital turnover (annualized) ²⁾	7.3x	7.2x	7.2x	7.2x	7.5x

¹⁾ Based on fx. effects as of end of respective reporting period and incl. M&A

²⁾ Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

Outlook



Outlook 2024: Well positioned in a continuously challenging environment



Operating EBITA Guidance

- Brenntag expects operating EBITA for 2024 to be in the range of EUR 1.23 billion to 1.43 billion



Comments

- Forecast takes into account the contributions to earnings from acquisitions already closed and assumes stable fx-rates at the time of the guidance announcement



Macro environment

- Brenntag expects a challenging business environment, characterized by ongoing geo-political uncertainty, macroeconomic challenges and unknown outcomes of political elections
- At the same time, the company expects improvements in overall demand which should lead to higher volumes in 2024



Additional information

- EUR/USD: ~ 1.09 (2023: ~ 1.08)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10m op. EBITA
- Tax rate: 27-29%
- Capex 2024: EUR ~350m

Brenntag Group 2027 organic growth and profitability targets

	Brenntag Group	Brenntag Essentials	Brenntag Specialties
Operating Gross Profit CAGR	4 - 7%	4 - 6%	5 - 7%
Operating EBITA CAGR	7 - 9%	5 - 7%	7 - 9%
Operating EBITA Conversion Ratio	35 - 37%	32 - 34%	43 - 45%

One-off costs:

DiDEX and SAP implementation (included in Operating EBITA & Capex)¹⁾

~EUR 250m

*Achievement of cost take-out / legal entity and operations separation
incl. tax leakage (special items)*

EUR 450 - 650m

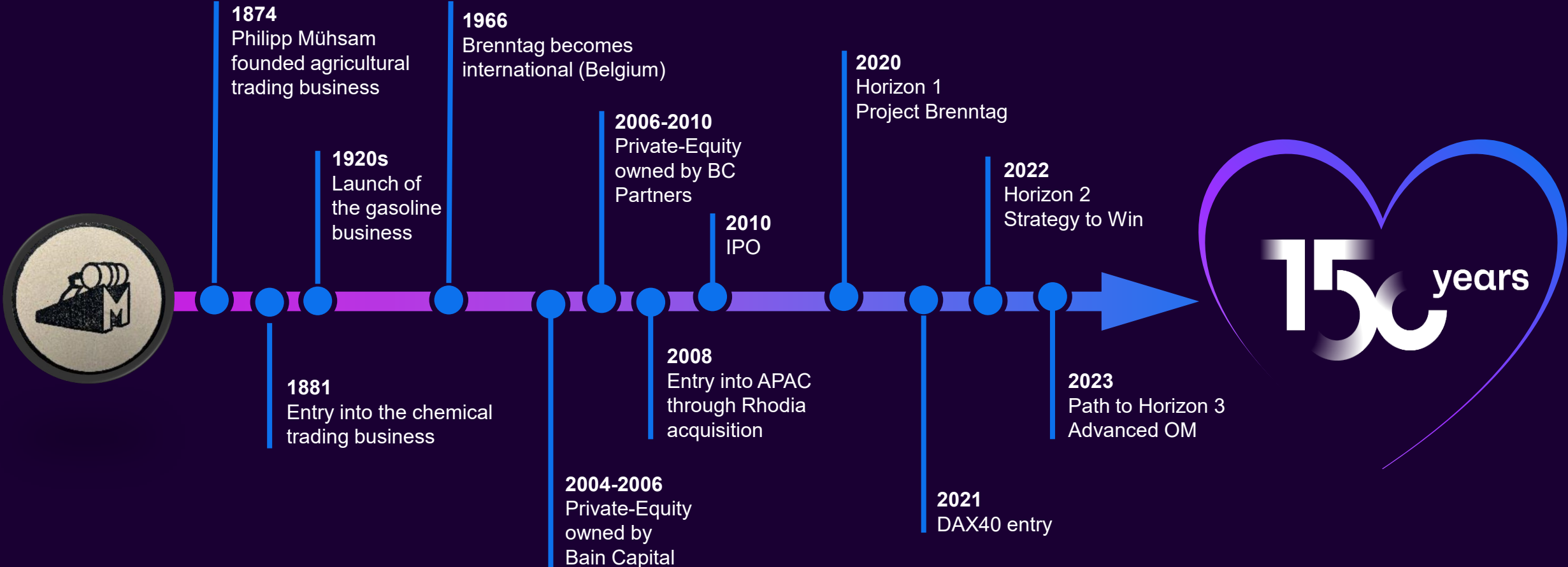
Note: Base year FY23E post portfolio shift and including DiDEX-related uplift and cost take-out in CAGR figures and conversion ratio

¹⁾ 85% included in Opex, 15% included in Capex

Appendix

From 1874 to 2024

150 years of being constantly agile



Board of Management

Highly experienced management team



**Christian
Kohlpaintner**
Chief Executive Officer

- Corporate Board Office
- Global Human Resources
- Corporate Planning, Strategy & M&A Brenntag Group
- Global Communications
- Global Marketing
- Internal Audit Brenntag Group
- Compliance & Privacy Brenntag Group
- QSHE Brenntag Group
- Sustainability Brenntag Group
- Brenntag Excellence
- Indirect Procurement



**Kristin
Neumann**
Chief Financial Officer

- Corporate Controlling
- Accounting Brenntag Group
- Legal Brenntag Group
- Tax Brenntag Group
- Treasury Brenntag Group
- Corporate Investor Relations
- Corporate Insurance Management
- Shared Services Brenntag Group
- Regional Finance Brenntag



**Michael
Friede**
Chief Executive Officer
Brenntag Specialties

- Brenntag Life Science
- Brenntag Material Science
- Supplier & Customer Excellence BSP
- Supply Chain & Customer Services BSP
- Business Development BSP
- Controlling BSP



**Ewout
van Jarwaarde**
Chief Executive Officer
Brenntag Essentials

- Brenntag Essentials
- Digital, Data and Technology
- Customer & Supplier Excellence BES
- Supply Chain Services BES
- Business Development BES
- Controlling BES

DiDEX: Digital.Data.Excellence.

Becoming easiest to do business with

Excellence through harmonized, industry-leading processes and **omnichannel partner engagement**



Unlocking value from our data

Data- and AI-driven real-time **insights** and decisions



Creating a scalable technology platform

Modular architecture, **cloud first**, **API first**, and security-embedded
Leading technology **partnerships**



Digital, data and process capabilities and talent

New **Digital & Data** talents and digital up-skilling of Brenntag employees



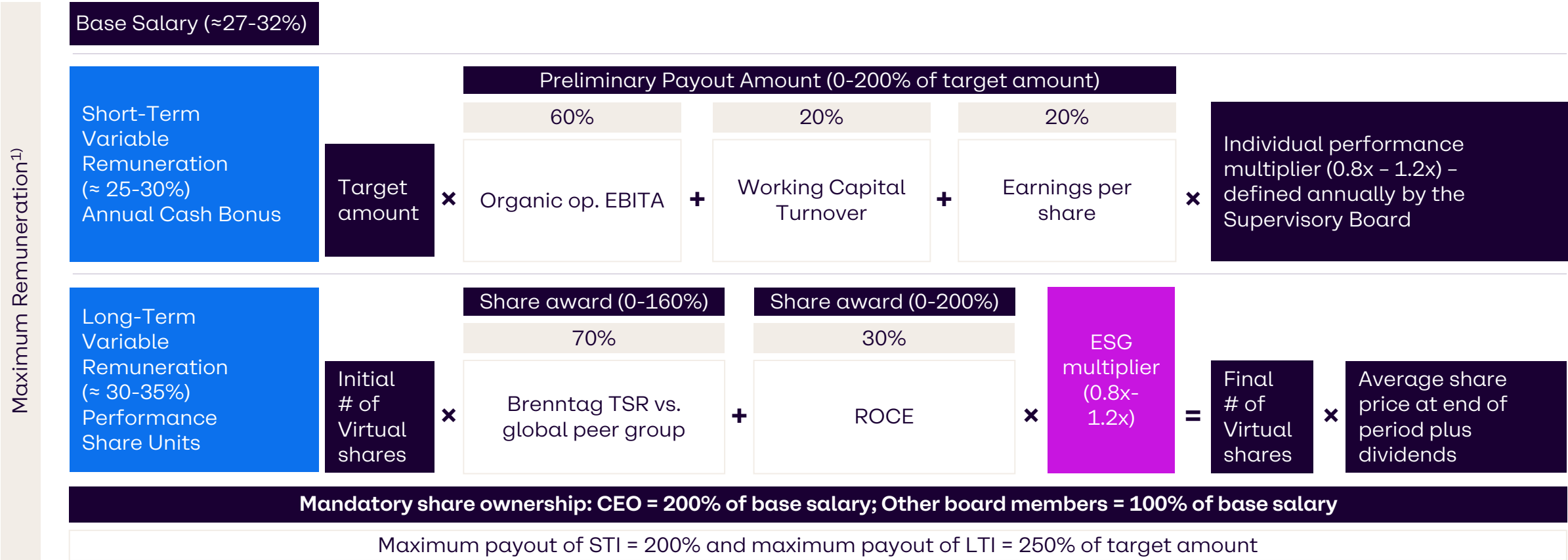
Value delivery and change

Transformation experience from Project Brenntag
Agile best practices (start small, scale rapidly)



Remuneration System - Current remuneration of the Board of Management

ILLUSTRATIVE



¹⁾ Maximum remuneration CEO = EUR 7.5m; Maximum remuneration other board members = EUR 5m
 Note: Simplified illustration; Please see Corporate Website for more details. The new remuneration system was approved by the Annual General Meeting 2023

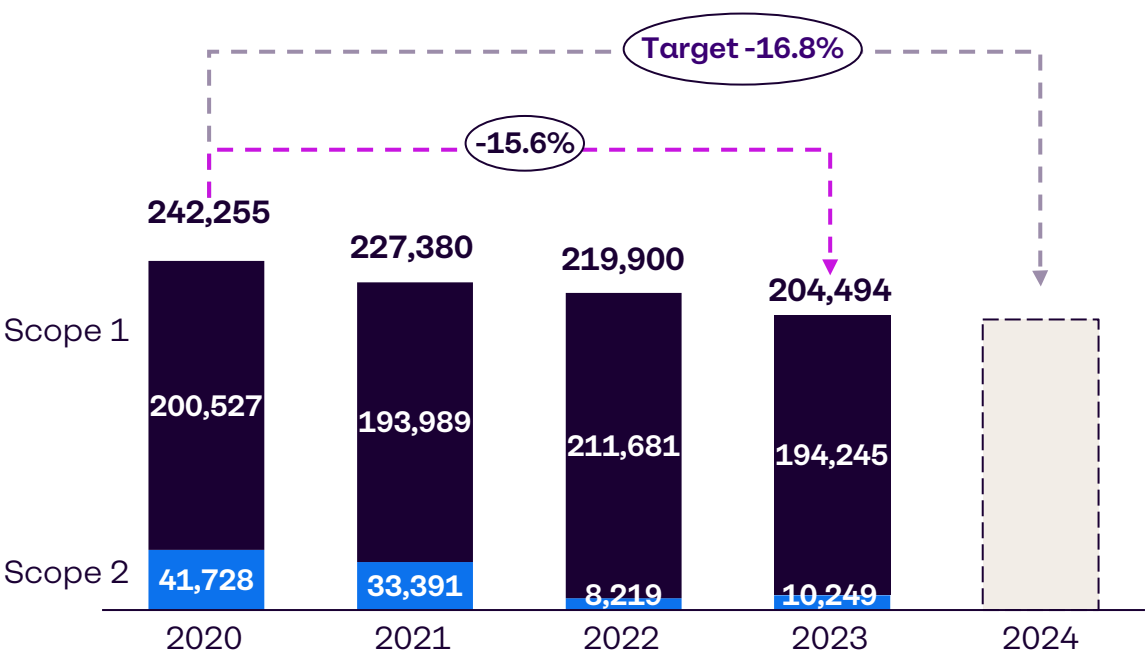
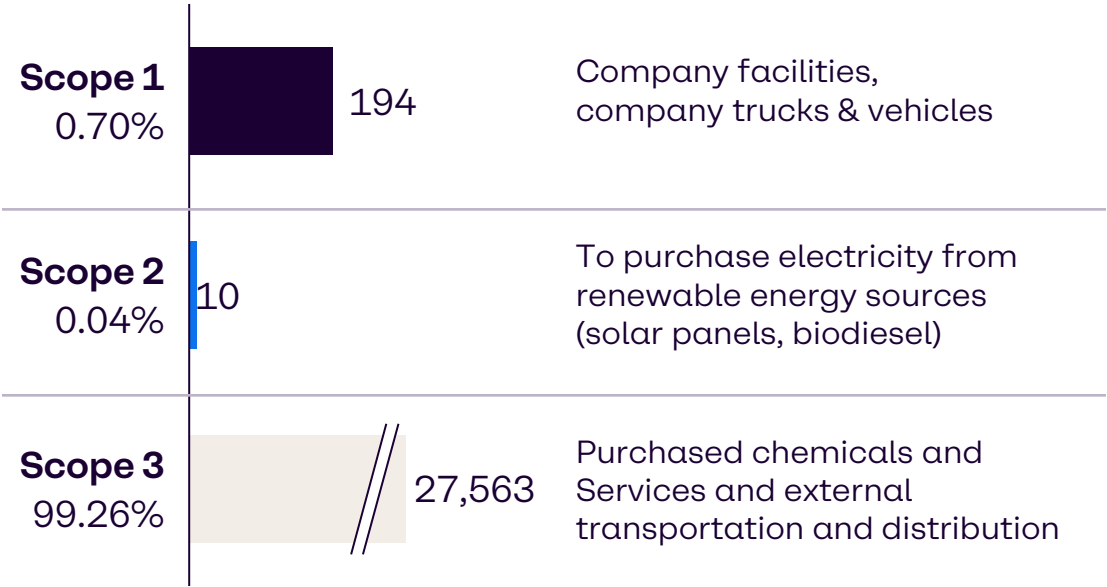


ESG: Operating sustainably to minimize energy consumption and CO2 emissions

CO₂ Emissions in 2023
in thousand tonnes

Main contributor to reduction

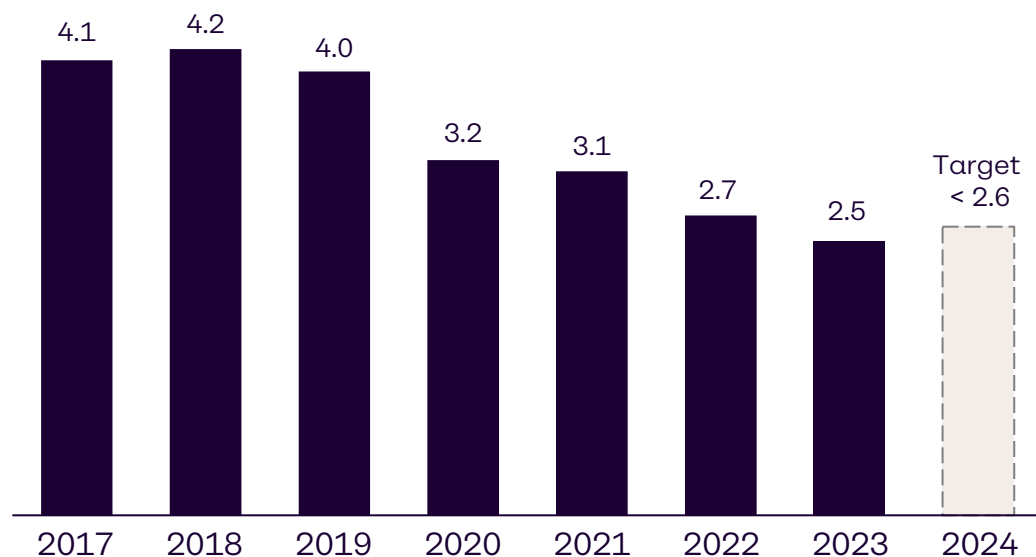
CO₂ Emissions
in tonnes



ESG: Safety and Diversity

Group Accident Rate

TRIR^{1),2)}



Diversity - Key figures²⁾

	Targets	2023	2022
Proportion of women in the Supervisory Board	At least 33.3% by 2026	✓ 33.3%	33.3%
Proportion of women in the Board of Management	At least 20% by 2026	✓ 25.0%	20.0%
Proportion of women in management positions ^{2),3)}	At least 30% by 2030	✓ 31.3%	31.0%
Proportion of women in the total workforce	n.a.	✓ 35.0%	34.5%
Different nationalities	n.a.	>100	>100

¹⁾ TRIR (Total Recordable Injury Rate): Number of workplace accidents involving injuries that require medical treatment (beyond first aid), per one million work hours

²⁾ TRIR and Proportion of women in management positions were audited by PwC in 2021 and 2022 with limited assurance, and in 2023 by Deloitte with reasonable assurance

³⁾ Below the Group Board of Management

2024 ESG Scorecard

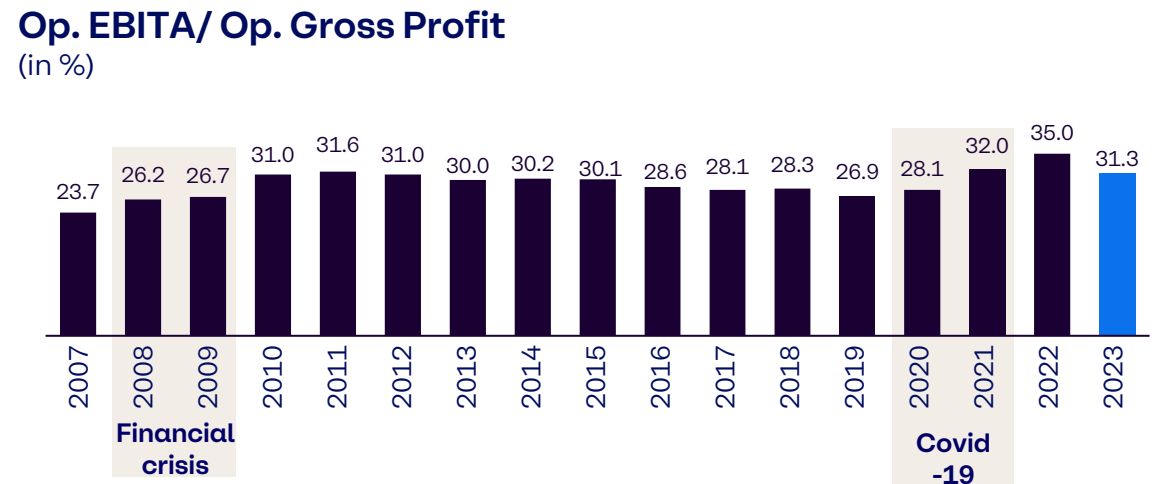
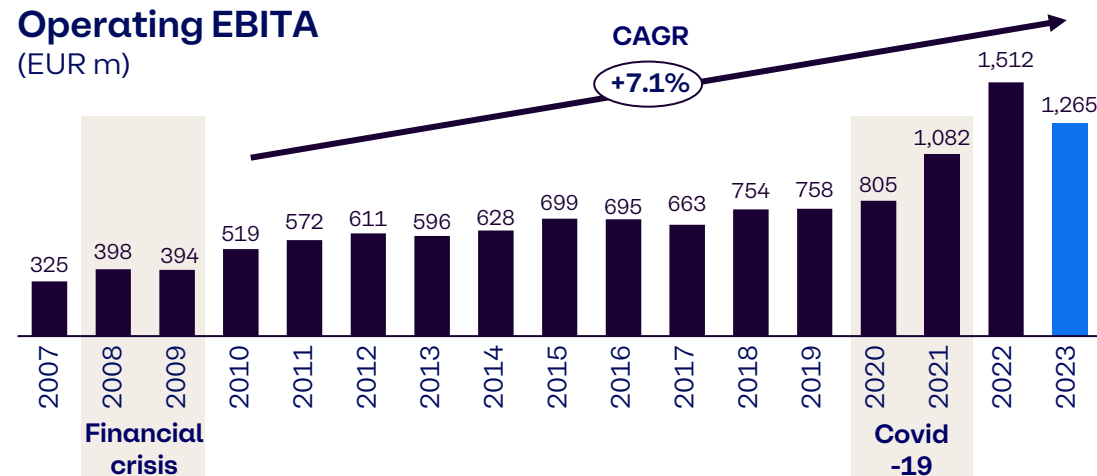
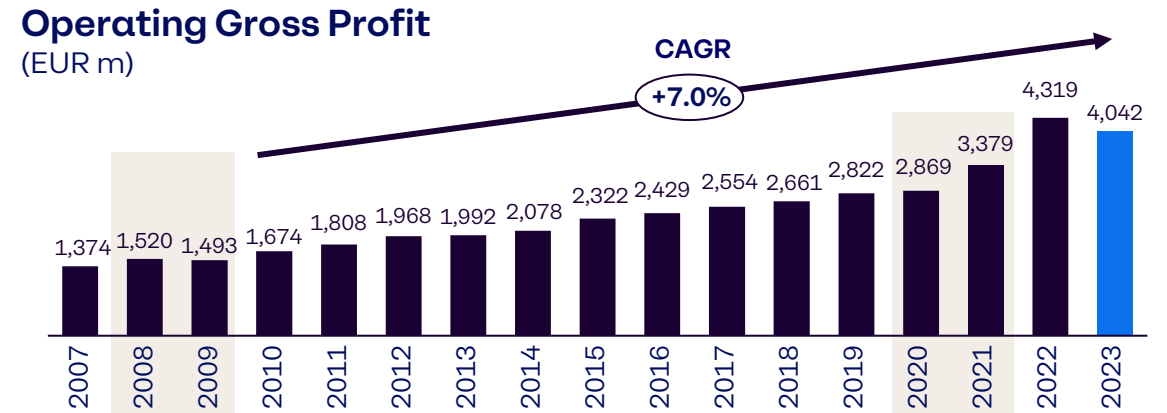
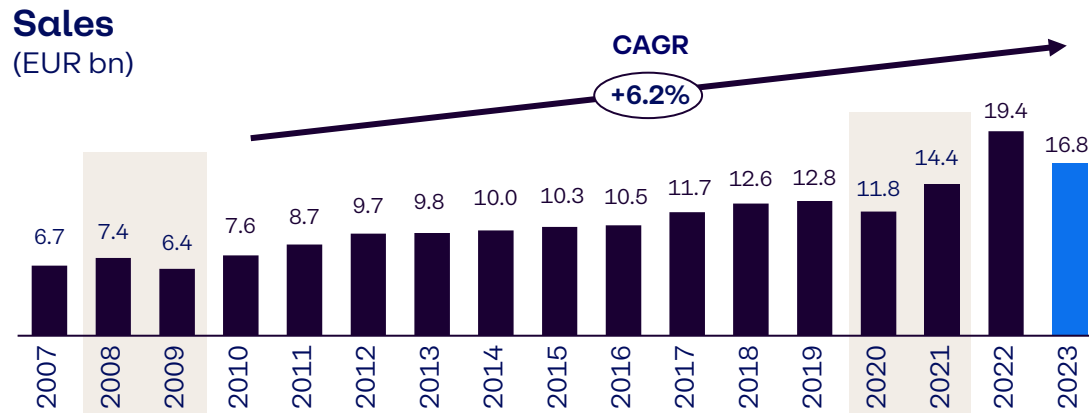
	Objective	KPI	2024 target	Reference to mid-/long-term target
Governance	Significantly decrease risks on human rights in the whole supply chain	Define preventive measures for all (>95%) suppliers with high risk profile (high & critical risk) and engage responsible internal stakeholders about resulting action	>95%	<ul style="list-style-type: none"> All suppliers are covered by risk management
	Transition towards circular economy by constituting a pipeline for circular business models	Plan for each business developed and execution started (BES = 5; BSP = 5)	10	<ul style="list-style-type: none"> Ten circular businesses, each generating > EUR 1 million (2025) Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)
	Increase share of sustainable solutions to support customer needs	Assess portfolio for sustainability (60% covered)	≥ 60%	<ul style="list-style-type: none"> Assess portfolio for sustainability (60% covered) (2024) 100% portfolio steering toward sustainability (2025) Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)
Social	Ensure a dynamic and diverse organization by increasing diversity and inclusion in the leadership team	Women in leadership positions according to management level in percent	L-1 ≥ 23.3% L-2 ≥ 27.0% L-3 ≥ 30.0% L-4 ≥ 30.0% L-5+ ≥ 27.3%	<ul style="list-style-type: none"> Female representation of at least 30% across our entire management below the Board of Management (2030)
	Ensure engaged employees	Conduct a global employee engagement survey	done	<ul style="list-style-type: none"> Annual global employee engagement survey (2024-2026) including action planning and monitoring
	Enhance workplace diversity, foster inclusivity, and improve decision-making by addressing unconscious biases	Develop and set up a mandatory training to raise awareness on unconscious bias	done	<ul style="list-style-type: none"> 100% targeted expansion of unconscious bias training for leadership, managers and recruiters (2025)
	Set a high bar across working conditions and strive safe operations and zero accidents	Total Recordable Incident Rate (TRIR)	< 2.6	<ul style="list-style-type: none"> TRIR < 2.0 (2030)
Environmental	Become carbon net zero	Reduction of CO ₂ e emissions (Scope 1+2) ¹⁾ in comparison to base year 2020 ²⁾	-16.8%	<ul style="list-style-type: none"> 40% absolute carbon reduction vs. 2020 (2030) 100% electricity consumption from renewable sources (2025) 100% compensation of remaining Scope 1 & 2 emissions by 2025 Net zero carbon emissions (2045)
	Ensure zero spills and releases with emissions to the environment	Reduction in spill rate ³⁾ vs. 2023	-3.5%	<ul style="list-style-type: none"> 25% reduction in spill rate³⁾ vs. 2023 (2030)

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⁾ Measured by events of spills (> 200 liters) divided by Million Man-Hours

Sound financial profile: Compounding growth track record and resilience



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

EBITA / Gross Profit adjusted for non-recurring effects, i.e. 2012: EUR 11m, 2013: EUR 17m

Cash flow:

Strong cash generation over the past years

in EUR m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,584.6	1,808.6	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	-321.1	-267.2	-199.3	-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	608.7	-385.7	-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	-160.2	-150.6	-130.5	-126.2	-120.7									
Free cash flow¹⁾	1,712.0	1,005.1	439.5	1,054.6	837.3	525.2	440.3	641.4	764.3	521.4	543.4	579.3	511.8	376.1
Average working capital ²⁾	2,318.7	2,599.9	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
Working capital turnover³⁾	7.3x	7.5x	8.3x	7.3x	7.0x	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x

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

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

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

ROCE:

Increasing value added and returns

in EUR m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITA	1,265.0	1,511.7	1,081.9	805.3	757.9	753.5	717.1	694.5	698.7	627.3	597.1	610.8	572.0	518.6
EBITA	1,186.7	1,491.9	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	4,499.5	4,543.1	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	2,921.8	3,120.2	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 equi.	-726.4	-882.2	-645.7	-654.1	-430.8	-416.2	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3
ROCE ¹⁾	18.9%	22.3%	19.6%	15.0%	13.6%	15.5%	15.5%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.8%
ROCE after special items ²⁾	17.7%	22.0%	15.5%	14.1%	13.7%	15.8%	14.4%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.6%

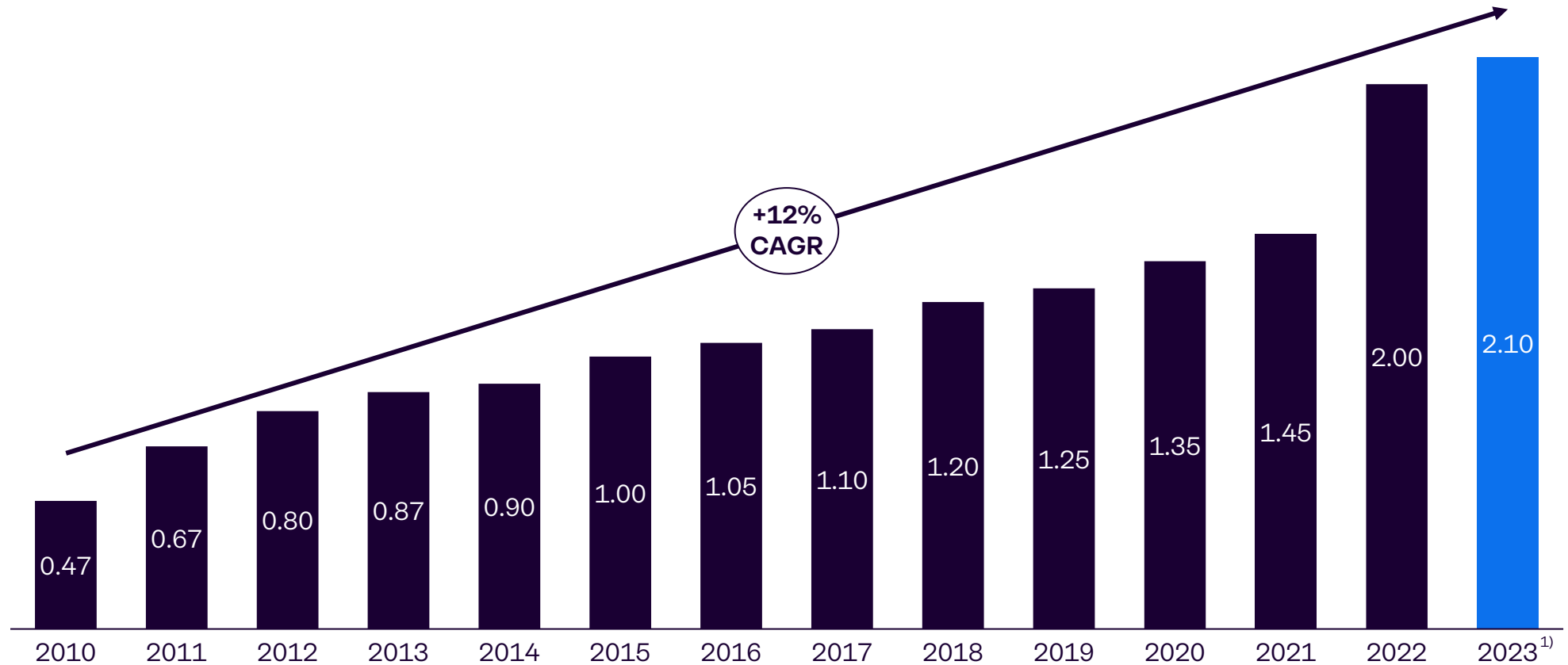
¹⁾ ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

²⁾ EBITA not adjusted for special items (e.g., 2023 special items EUR -78.3 million)

Strong dividend track record

Dividend policy:

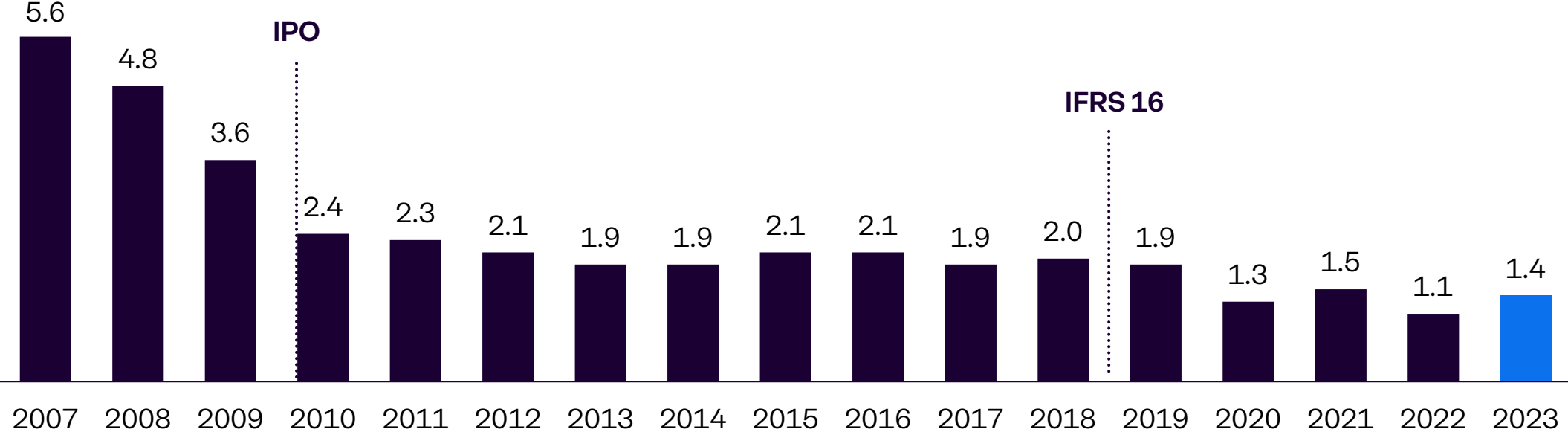
pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE



¹⁾As per the proposal for the appropriation of profit presented by the Board of Management and the Supervisory Board, subject to approval at the Annual General Meeting on May 23, 2024.)

Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / Operating EBITDA



S&P	B	B+	BB+	BBB-	BBB	BBB+	
Moody's	B2			Ba1		Baa3	Baa2



Financials FY 2023: Segments (1/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITDA ²⁾				Conversion ratio	
	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022
Brenntag Specialties	1,479.6	1,678.3	-11.8%	-8.2%	595.1	779.6	-23.7%	-19.7%	40.2%	46.5%
Brenntag Essentials	2,533.5	2,608.6	-2.9%	-0.7%	1,109.6	1,153.3	-3.8%	-1.6%	43.8%	44.2%
All other segments	28.7	32.1	-10.6%	-10.6%	-120.1	-124.3	-3.4%	-3.0%	-	-
Brenntag Group	4,041.8	4,319.0	-6.4%	-3.7%	1,584.6	1,808.6	-12.4%	-9.2%	39.2%	41.9%

in EUR m	Operating EBITA ³⁾				Conversion ratio	
	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022
Brenntag Specialties	550.8	738.0	-25.4%	-21.5%	37.2%	44.0%
Brenntag Essentials	848.9	910.8	-6.8%	-4.7%	33.5%	34.9%
All other segments	-134.7	-137.1	-1.8%	-1.2%	-	-
Brenntag Group	1,265.0	1,511.7	-16.3%	-13.1%	31.3%	35.0%

¹⁾ External sales less cost of materials

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

³⁾ Segment Operating EBITA is calculated as EBITA adjusted for holding charges and special items

Financials FY 2023: Segments (2/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Conversion ratio	
	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022
Specialties EMEA	667.6	725.0	-7.9%	-3.6%	256.1	323.9	-20.9%	-15.2%	38.4%	44.7%
Specialties Americas	558.7	664.3	-15.9%	-13.4%	203.9	281.3	-27.5%	-25.3%	36.5%	42.3%
Specialties APAC	253.3	289.0	-12.4%	-7.7%	92.3	134.0	-31.1%	-27.5%	36.4%	46.4%
Brenntag Specialties	1,479.6	1,678.3	-11.8%	-8.2%	550.8	738.0	-25.4%	-21.5%	37.2%	44.0%
Essentials EMEA	908.4	969.6	-6.3%	-5.7%	302.7	367.5	-17.6%	-17.0%	33.3%	37.9%
Essentials North America	1,369.9	1,342.5	2.0%	5.2%	496.9	468.5	6.1%	9.4%	36.3%	34.9%
Essentials Latin America	152.0	176.9	-14.1%	-12.3%	26.6	42.8	-37.9%	-36.5%	17.5%	24.2%
Essentials APAC	103.2	119.6	-13.7%	-8.1%	22.8	33.6	-32.1%	-27.8%	22.1%	28.1%
Brenntag Essentials	2,533.5	2,608.6	-2.9%	-0.7%	848.9	910.8	-6.8%	-4.7%	33.5%	34.9%
All other segments	28.7	32.1	-10.6%	-10.6%	-134.7	-137.1	-1.8%	-1.2%	-	-
Brenntag Group	4,041.8	4,319.0	-6.4%	-3.7%	1,265.0	1,511.7	-16.3%	-13.1%	31.3%	35.0%

Note: The difference between the 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 specific segment

¹⁾ External sales less cost of materials

²⁾ Segment Operating EBITA is calculated as EBITA adjusted for holding charges and special items

Financials FY 2023:

Cash flow statement

in EUR m	FY 2023	FY 2022
Profit after tax	721.1	902.5
Effect from IAS 29 on profit/loss after tax	16.0	16.3
Depreciation & amortization	388.0	406.4
Income tax expense	281.7	332.4
Income taxes paid	-249.1	-344.9
Net interest expense	103.9	92.1
Interest paid (netted against interest received)	-98.4	-110.6
<i>(thereof interest paid for leases)</i>	<i>(-17.0)</i>	<i>(-11.2)</i>
Dividends received	0.3	0.3
Changes in working capital	608.7	-385.7
Changes in other operating assets and liabilities	-111.6	50.0
Changes in provisions	46.4	-19.9
Non-cash change in liabilities relating to acquisition of non-controlling interests	-26.4	7.6
Other	-16.7	10.2
Net cash provided by operating activities	1,663.9	956.7

Legend: (-17.0) Components to calculate FCF derived from op. EBITDA



Financials FY 2023:

Cash flow statement (continued)

in EUR m	FY 2023	FY 2022
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	8.1	-
Proceeds from the disposal of other financial assets	0.4	0.8
Proceeds from the disposal of intangible assets and property, plant and equipment	31.6	21.7
Payments to acquire consolidated subsidiaries and other business units	-277.3	-156.7
Payments to acquire intangible assets and property, plant and equipment	-321.1	-267.2
Net cash used in investing activities	-558.3	-401.4
Payments to acquire treasury shares	-496.2	-
Repayments of liabilities relating to acquisition of non-controlling interests	-12.0	-98.4
Proceeds from non-controlling interests	1.7	-
Dividends paid to Brenntag shareholders	-304.7	-224.0
Dividends paid to non-controlling interests	-4.5	-3.2
Proceeds from borrowings	348.1	808.0
Repayments of lease liabilities	-143.2	-139.4
Repayments of borrowings	-943.0	-568.8
Net cash provided by / used in financing activities	-1,553.8	-225.8
Change in cash & cash equivalents	-448.2	329.5

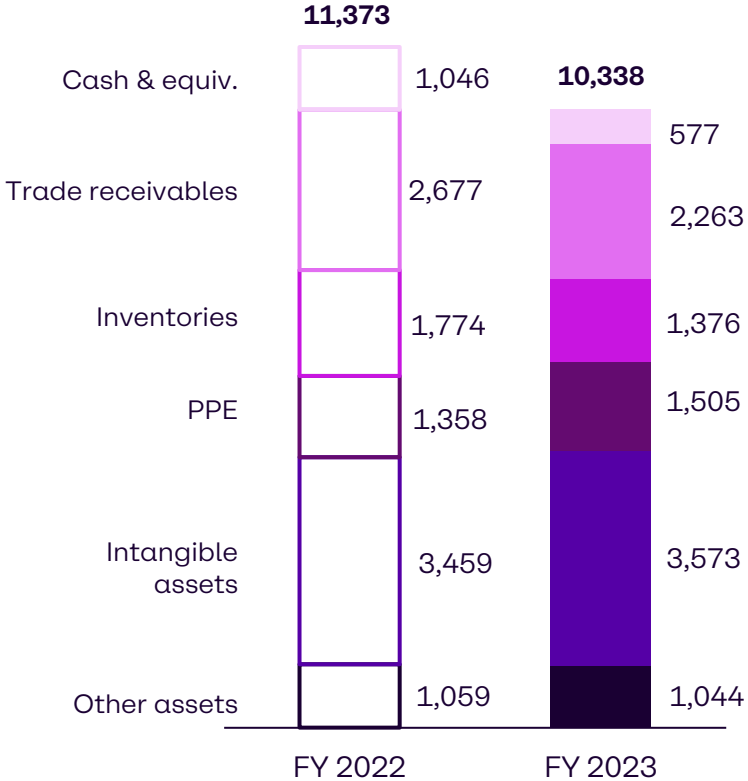
Legend: -321.1 Components to calculate FCF derived from op. EBITDA



Balance sheet FY 2023

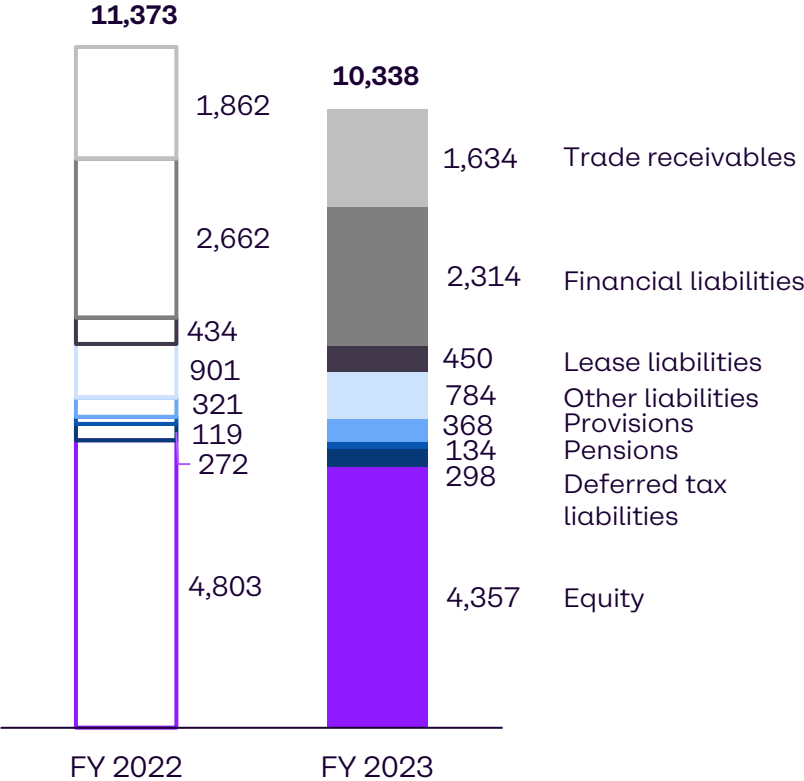
Assets

in €m



Equity and Liabilities

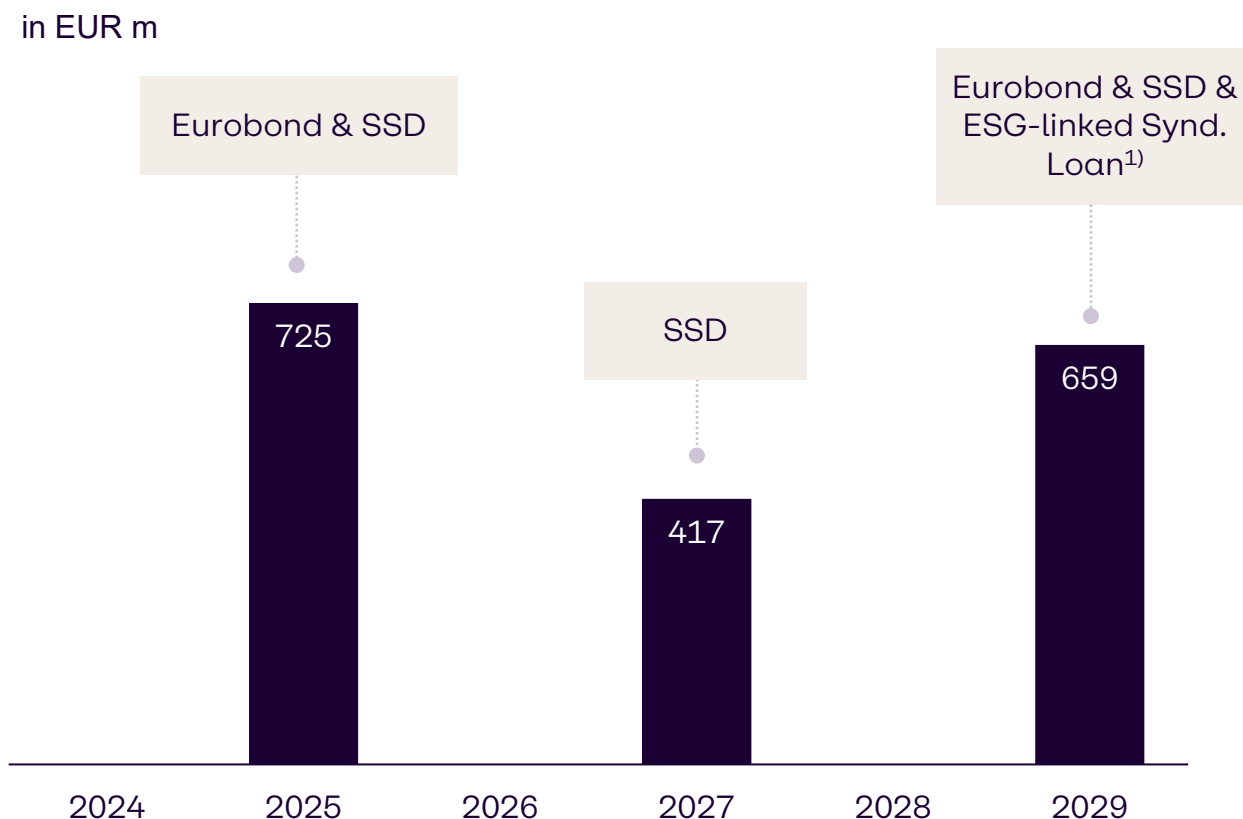
in €m



Financials FY 2023:

Balance sheet and maturity profile

in EUR m	31 Dec 2023	31 Dec 2022
Financial liabilities	2,313.9	2,661.5
Lease liabilities	449.8	434.3
./. Cash and cash equivalents	-576.9	-1,046.1
Net Debt	2,186.8	2,049.7
Net Debt/Operating EBITDA	1.4x	1.1x
Equity	4,356.7	4,802.7



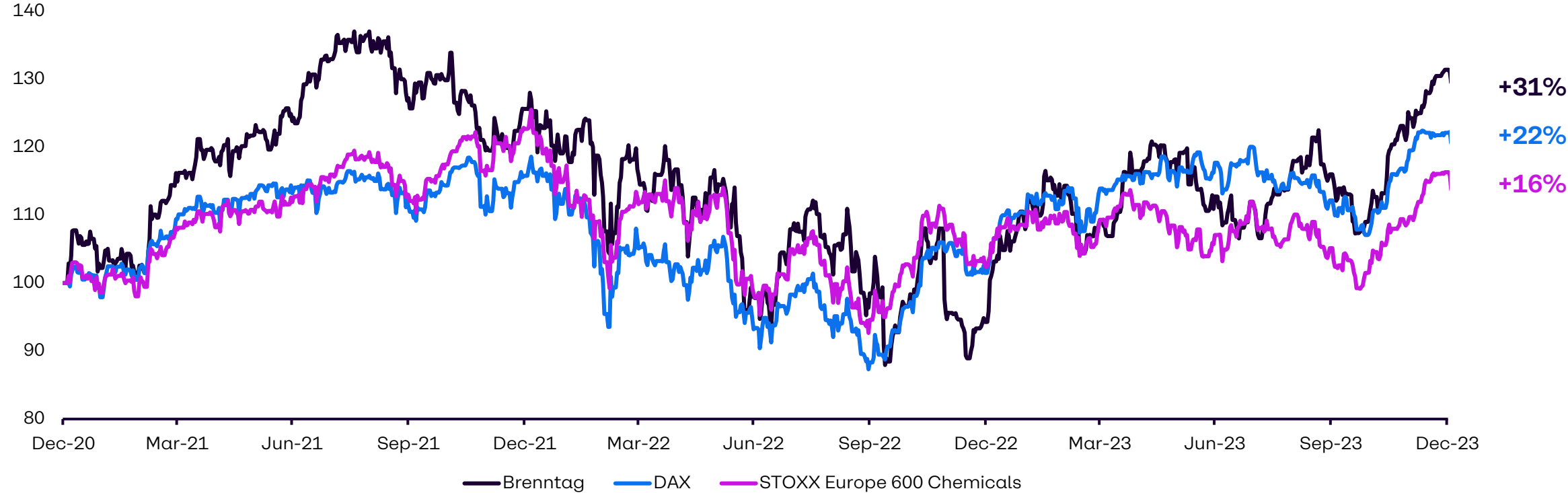
Bond data

	Bond 2025	Bond 2029
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS1689523840	XS2394063437
Aggregate principal amount	EUR 600,000,000	EUR 500,000,000
Denomination	EUR 1,000	EUR 100,000
Minimum transferable amount	EUR 100,000	EUR 100,000
Coupon	1.125%	0.500%
Interest payment	Annual: Sep. 27	Annual: Oct. 06
Maturity	Sep. 27, 2025	Oct. 06, 2029

Share price performance versus DAX and STOXX Europe 600 Chemicals since 2021

Performance

Indexed (Jan. 1st 2021 = 100)



Brenntag Share & Shareholder Structure

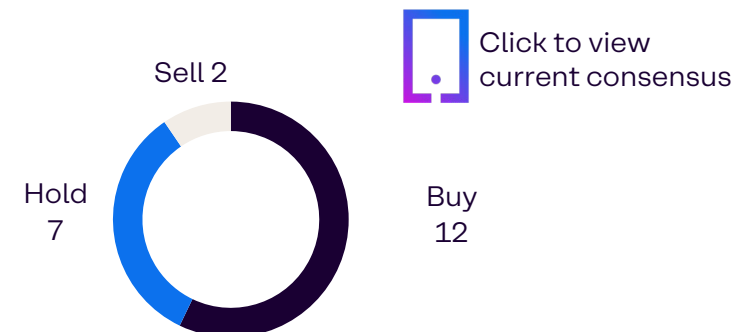
Share data

ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 144,385,372; 144,385,372
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

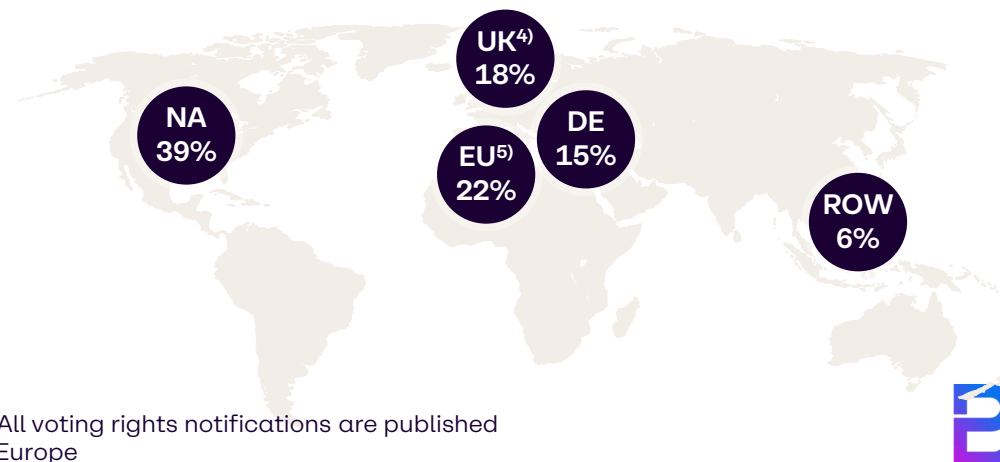
Shareholder¹⁾

Shareholder ¹⁾	Proportion in %	Date of notification
Kühne Holding AG	>10%	September 1, 2023
Flossbach von Storch AG	>5%	June 1, 2023
Wellington Management Group	>5%	September 28, 2023
BlackRock, Inc.	>5%	March 19, 2024
The Capital Group Companies, Inc.	>3%	September 26, 2023

Analysts' Opinions²⁾



Shareholdings of identified Institutional Investors by Region³⁾



¹⁾ According to voting rights notifications; Notification date as of the latest trigger of the respective thresholds; All voting rights notifications are published on the Company's [Website](#); ²⁾ As of March 7, 2024; ³⁾ As of January 31, 2024; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe

Investor Relations



Financial calendar

May 14, 2024

Quarterly Statement
Q1 2024

August 13, 2024

Half-Year Financial
Report 2024

May 23, 2024

Annual General
Meeting 2024

November 12, 2024

Quarterly Statement
Q3 2024



Contact

Brenntag SE

Corporate Investor Relations

Phone: +49 (0) 201 6496 2100

Fax: +49 (0) 201 6496 2003

E-mail: ir@brenntag.de

Web: www.brenntag.com/investor_relations/

Follow us:



Financial Publications



Sustainability Publications



Financial News



Corporate Governance



Capital Market Day 2023



Creditor Relations



Brenntag Shares



Current Consensus

Click to visit website

The financial calendar is updated regularly.

You can find the latest dates on www.brenntag.com/financial_calendar

Please note that these dates could be subject to change.

Disclaimer

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Brenntag SE and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here.

Brenntag SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments. Some information contained in this document is based on estimates or assumptions of Brenntag SE and there can be no assurance that these estimates or assumptions are or will prove to be accurate.