



Corporate Governance Roadshow

Richard Ridinger, Chairman of the Supervisory Board

February 2024



Agenda

- 1. Strategy update**
- 2. Governance update**

Strategy update



Brenntag is the global leader in chemicals and ingredients distribution, delivering reliable earnings growth

Our unique platform

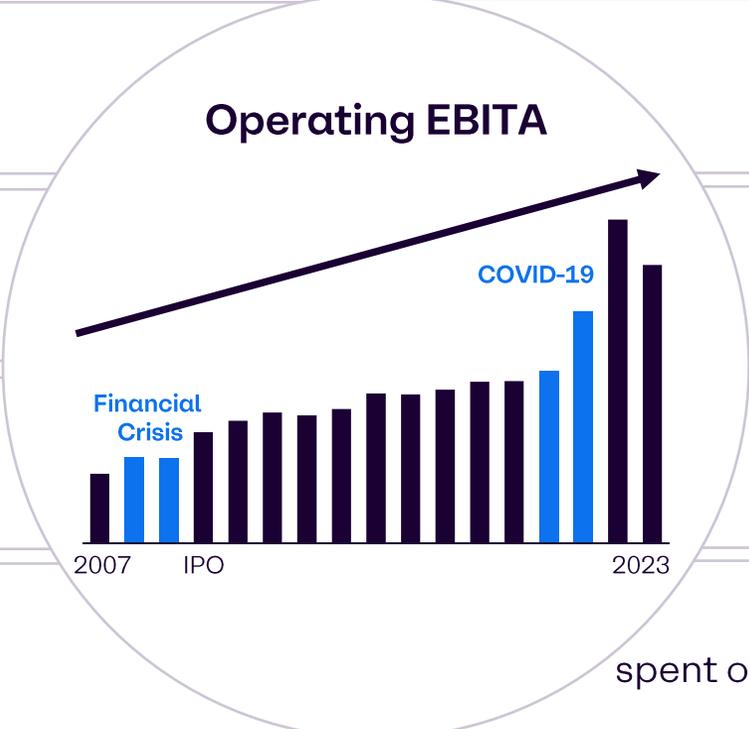
Delivering on our strategy

 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



Resilient and reliable growth with ~7% Op. EBITA CAGR¹⁾ since IPO 

Asset light business model with consistent ROCE ≥ 14% 

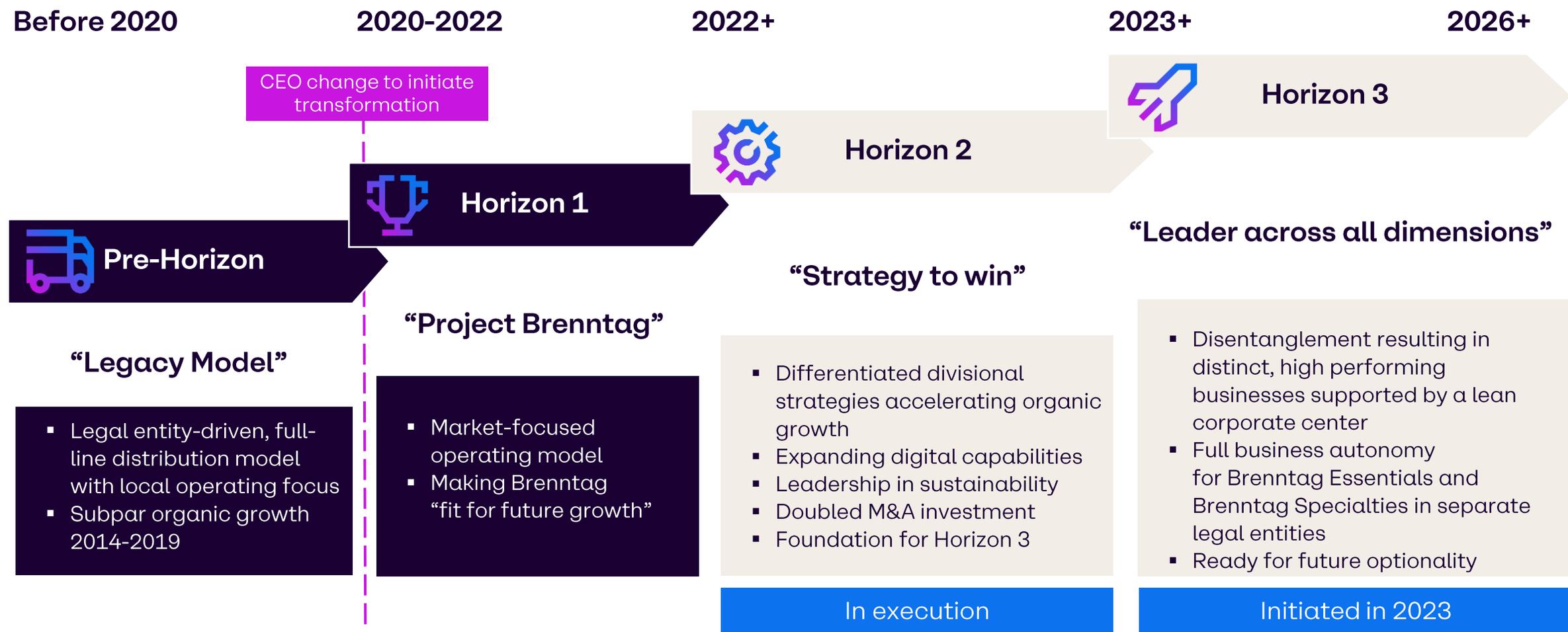
EUR 8.2bn cumulative FCF since IPO, with approx. EUR 3bn²⁾ returned to shareholders 

M&A track record with EUR ~3.6bn spent on more than 100 acquisitions since IPO 

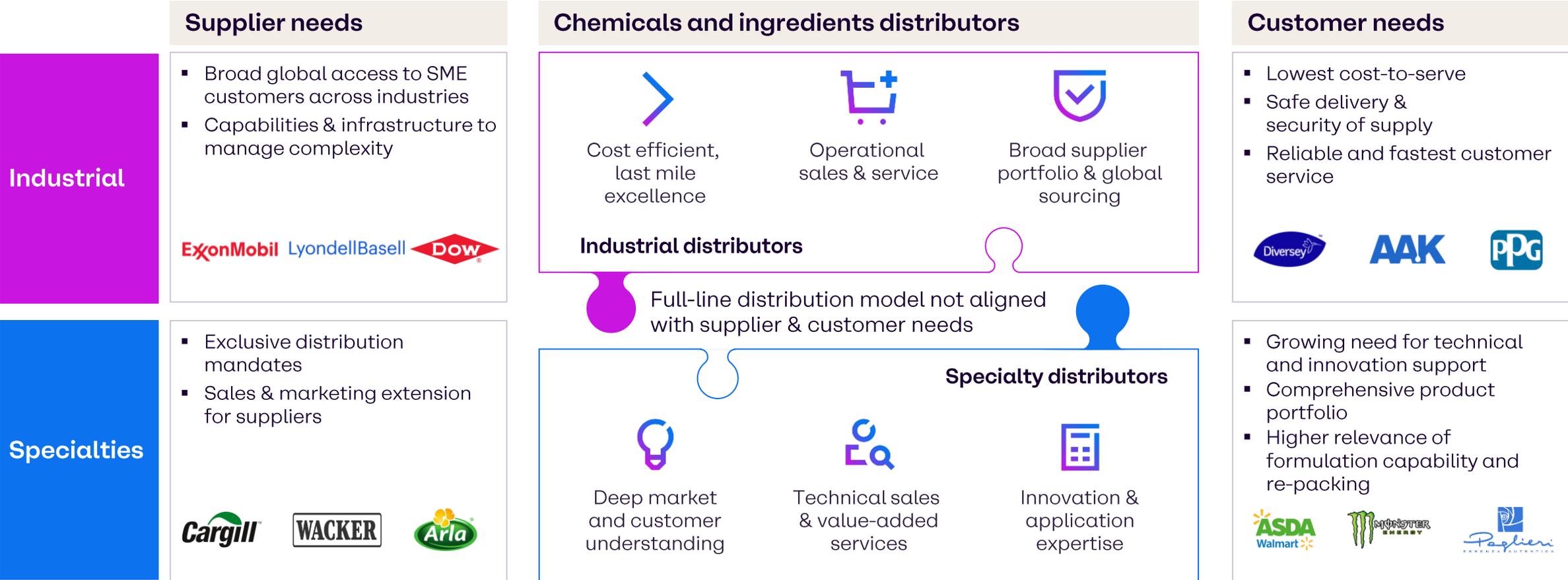
¹⁾ FY23 Op. EBITA expected to be around the lower end of the guidance specified in August 2023
²⁾ EUR 2.2bn dividends and share buyback of up to EUR 750m



Brenntag is continuing its transformation journey initiated in 2020



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



Creating two autonomous and independent leaders to pro-actively shape the industry

Bifurcation of supplier & customer needs requires distinct business models

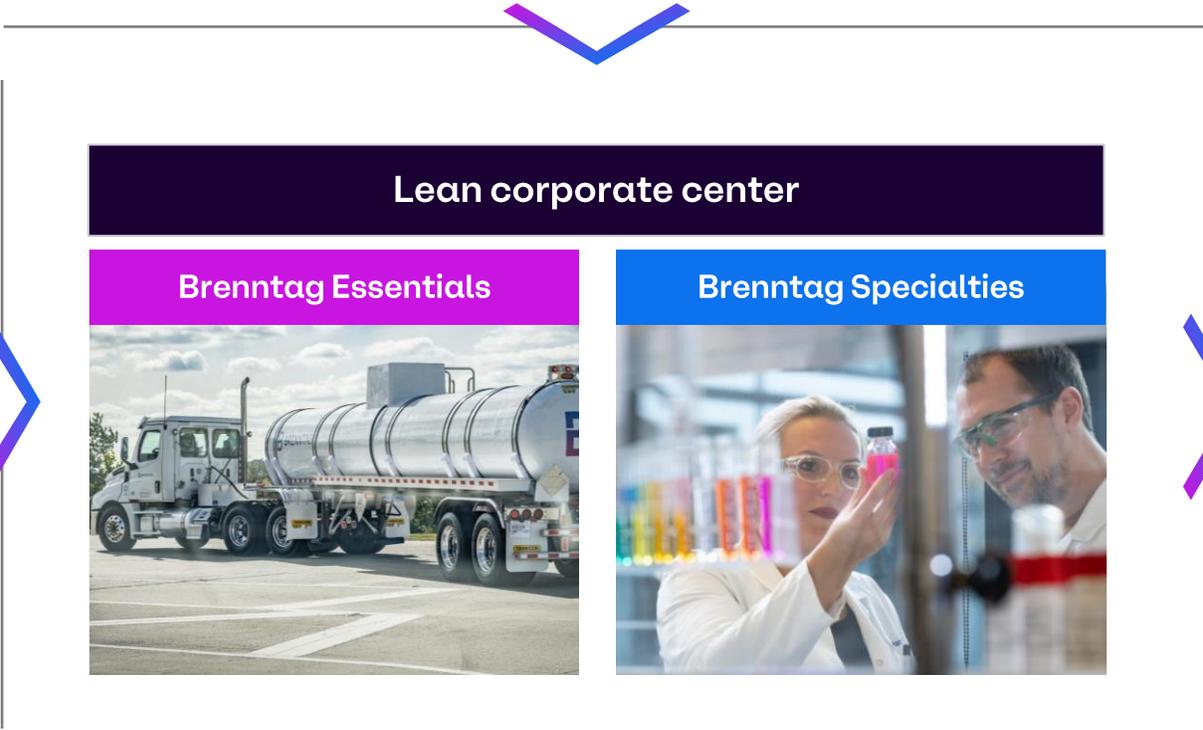
Acceleration of consolidation & specialization supported by sponsor backed platforms

Highly efficient **corporate governance and business services**

Two fully **autonomous divisions**

Improved **divisional performance**

Readiness to **proactively shape the industry**



Portfolio sharpening to increase business model coherence

Brenntag Essentials



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

- Water treatment
- Finished lubricants
- Selected semi-specialty products
- Consolidating Pharma ecosystem

Brenntag Specialties



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



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

Governance update

The Supervisory Board is a highly qualified and experienced team with diverse backgrounds



Richard Ridinger – Chair of the Supervisory Board

Int. experience: 7 years CEO at Lonza, Switzerland

Member since 2020; Chair since 2023; Term until 2027

Expert in chemical industry with focus on transformation



Dr. Andreas Rittstiegl - Deputy Chair

Int. experience: Positions in USA and Japan

Member since 2010; Term until 2025

Expert in compliance, corporate governance and digitalization



Stefanie Berlinger

Int. experience: 5 years DB office London
Member since 2015; Term until 2025

Expert in accounting, auditing, risk management, compliance and particularly ESG



Wijnand P. Donkers

Int. experience: Positions in Europe, USA, Asia
Member since 2017; Term until 2026

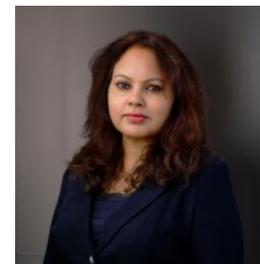
Expert in ESG and chemical industry with lead positions at BP



Ulrich M. Harnacke

Int. experience: Consulting of int. clients for many years
Member since 2017; Term until 2026

Expert in risk management, compliance, accounting, corporate governance and M&A



Suja Chandrasekaran

Int. experience: Positions in USA and Brazil
Member since 2023; Term until 2026

Expert in technology and data, strategic transformation, digital business models, business operations, e-commerce and cybersecurity.

Recent election of Sujatha Chandrasekaran increased diversity and expanded skillset of Supervisory Board



Sujatha Chandrasekaran

Nationality: American, Australian and Indian

Year of birth: 1967

Profession: Independent Management Consultant

>25 years of experience in leading executive management positions in global companies, with a strong focus on technology and data, strategic transformation, digital business models, operations cybersecurity, and e-commerce

Career

- 2019 - 2022 ■ **CommonSpirit Health** – Chief Digital and Information Officer and Senior Executive Vice President
- 2013 - 2014 ■ **Kimberly-Clark** – Global Chief Digital Officer, Chief Information Officer
- 2002 - 2012 ■ **Wal-Mart** – Senior Vice President, Global Chief Technology and Data Officer

Mandates in comparable control bodies of commercial enterprises

- **American Eagle Outfitters Inc.**, Pittsburgh, PA, USA (listed) (Non-executive member of the Board of Directors)
- **Cardinal Health Inc.**, Dublin, OH, USA (listed) (Non-executive member of the Board of Directors)
- **Agendia Inc.**, Irvine, CA, USA (not listed) (Non-executive member of the Board of Directors)
- **Atos SE**, Bezons, France (listed) (Non-executive member of the Board of directors)

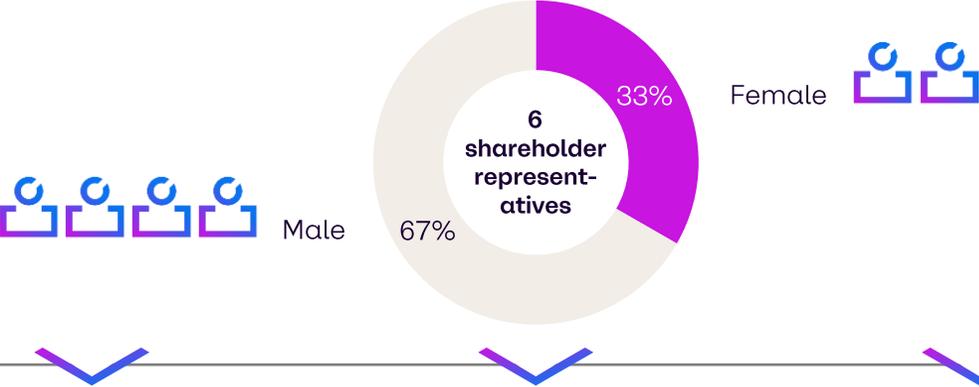
✓ In the search process for the elections at the AGM 2023, the focus was on competencies in:

- IT, digital transformation and data management
- Supply chain management
- Experience in distribution / transactional businesses
- International leadership experience (esp. in North America)
- Change management expertise (incl. cultural transformation)

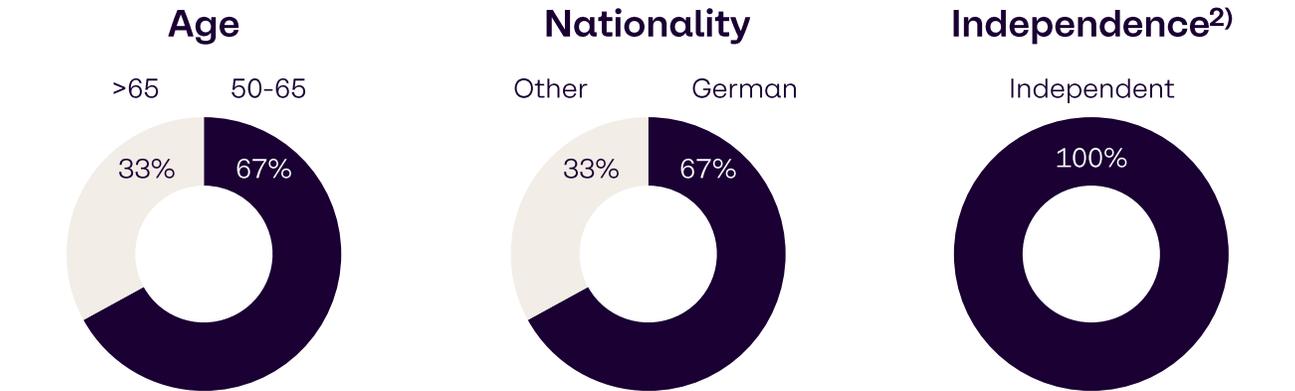
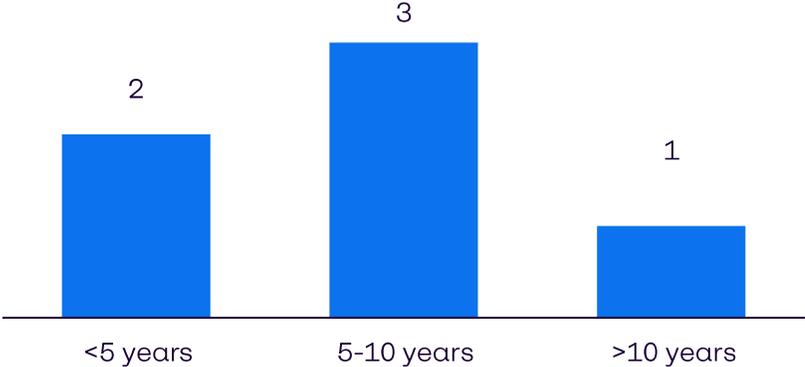
✓ **Ms. Chandrasekaran strengthens the profile in key focus areas**

Balanced board composition across various metrics

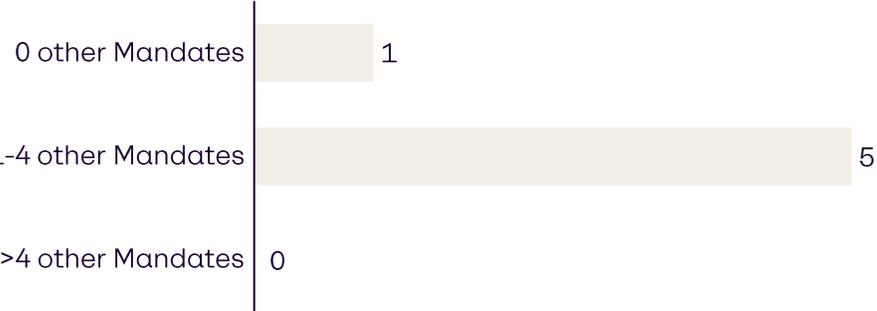
Gender diversity¹⁾



Membership on Brenntag Supervisory Board



Mandates at other listed companies³⁾



¹⁾ Target for the proportion of women on the Supervisory Board = 33%; Target for the proportion of Women on the Board of Management = 20%

²⁾ Own definition; No conflict of interest; Tenure Andreas Rittstiegl not considered an issue since distance to Board of Management is sufficient, especially due to changes in the BoM in 2020/2021

³⁾ As of January 2024; Including German supervisory boards or comparable domestic and foreign supervisory bodies; Not including other bodies of commercial enterprises; Chair counted as single mandate



The Supervisory Board has all the necessary competencies to advise and support on Brenntag's transformation

Member	Expert qualification – Key concrete objectives and criteria										Committees		
	Safety / CSR / ESG expertise relevant to Brenntag	Management / C-Level experience	Corporate Governance / compliance	Chemical industry	Distribution / Supply Chain Management B2B Services industry	Strategy, Portfolio Management, M&A	Change Management / HR	Financial Expert ¹⁾	Capital Markets	Digital transformation / IT	Nomination and Remuneration Committee	Audit and Compliance Committee	Transformation and ESG Committee
Richard Ridinger (Chair)	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓
Stefanie Berlinger	✓		✓			✓		✓	✓			✓	
Wijnand Donkers	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓ (Chair)
Ulrich Harnacke	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓ (Chair)	✓
Dr. Andreas Rittstieg	✓	✓	✓			✓				✓	✓	✓ (Chair)	
Sujatha Chandrasekaran		✓	✓		✓	✓	✓		✓	✓		✓	

14 ¹⁾ In accordance with section 107 (5) 3 AktG, the Audit Committee must (also) comply with the requirements of section 100 (5) AktG , i.e. one member of the Audit Committee has to be an expert for accounting, one member has to be an expert for auditing therefore Stefanie Berlinger is the auditing expert and Ulrich Harnacke is the accounting expert.



The Supervisory Board was intensively involved in the strategic process and the further development of Corporate Governance

Valuable and effective exchange with the Board of Management; close oversight and control

Path towards “Horizon 3”

In-depth review of **key strategic decisions** (portfolio shift, disentanglement, separate legal entities, full business autonomy)

Close monitoring of the **implementation of strategic initiatives** through the Transformation and ESG Committee

Alignment of Management Board structure with evolution of operating model (4 Board members and divisional CEOs)

Intensive analysis and review of DiDEX and ERP projects with dedicated Supervisory Board reporting by Sujatha Chandrasekaran

Further development of Corporate Governance

Review and comprehensive **re-organization of meeting procedures of Supervisory Board and its committees** to further increase effectiveness

Review of rules of procedures and implementation of **tenure limit for Supervisory Board members**

Intensified **focus on cybersecurity** within Supervisory Board supported by dedicated trainings



Increased differentiated steering with separate Board Members and more divisional autonomy



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

Announced in July 2023 / Go-live in January 2024

Brenntag Essentials ExCo¹⁾

Brenntag Essentials

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

Business steered by **Regions**

Brenntag Specialties ExCo¹⁾

Brenntag Specialties

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

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)



The Supervisory Board demonstrates a high level of commitment to overseeing management and driving shareholder value

Supervisory Board commitment and collaboration principles

-  **Regular interaction** within the Supervisory Board
-  **Trusted dialogue** with Board of Management
-  **Intense involvement** in decisions of fundamental importance
-  **Close consultation of Board of Management** throughout the **strategy development process** (e.g. “Path to Horizon 3”)
-  **Detailed review** of Management Board reports and proposed board resolutions
-  **Open and transparent communication with shareholders** on the corporate governance topics
-  **Consideration of Investor feedback in decision making** (ESG multiplier in remuneration system; introduction of 12-year tenure limit and 4-year board term elections)

FY23 Statistics

5
Supervisory
Board
meetings

9
Transformation
& ESG
Committee
meetings

98%
Attendance
rate¹⁾



#3

among German DAX
companies in
Corporate Governance
Ranking by DVFA

Continuous dialogue between the Supervisory Board and our shareholders on governance topics

Corporate Governance Roadshow 2022

- ✓ Supervisory Board perspective on transformation and Project Brenntag
- ✓ ESG
- ✓ Supervisory and Management Board composition
- ✓ Management Board Remuneration System

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Investors



Corporate Governance Roadshow 2023

- ✓ Supervisory Board perspective on transformation and “Strategy to Win”
- ✓ Future evolution of the Supervisory Board
- ✓ Management Board Remuneration System

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Investors



Corporate Governance Roadshow 2024

- ✓ Supervisory Board perspective on transformation and “Path towards Horizon 3”
- ✓ Roadshows scheduled for 28th and 29th of February
- ✓ 24 investors invited, 19 confirmed¹⁾

24
Investors
invited



Brenntag maintains an extensive and high-quality dialogue with all of its shareholders

Capital Markets Day in 2023

Our path to Horizon 3

Driving execution while creating optionality

Full business
autonomy

Portfolio
sharpening

Shareholder Interaction 2023

18
Investor conferences

~1,100
Investor interactions

51
Conference &
roadshow days

~80%
% Shareholder
capital met¹⁾

The Supervisory Board has installed a highly experienced management team to drive Brenntag's Transformation



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

Appendix

Appendix

- 1. ESG at Brenntag**
2. Remuneration system
3. Supervisory Board
4. Other

Governance: Brenntag maintains top position among German DAX companies in Corporate Governance Ranking by DVFA¹

Rank	Company	2023
1	Munich RE	94.44%
2	Deutsche Börse	92.11%
3	Brenntag SE	90.64%
4	Deutsche Bank AG	89.19%
5	Allianz SE	88.89%
6	Commerzbank AG	88.60%
7	BMW AG	87.72%
8	E.ON SE	87.13%
9	Covestro AG	86.26%
10	Mercedes-Benz Group AG	85.38%
11	Deutsche Telekom AG	84.80%
12	Bayer AG	84.21%
13	BASF	83.92%

Maintaining
Top 3
Position

Comments

Brenntag ranked 3rd in DAX Corporate Governance Ranking by DVFA

Improving already very good results in 2022 by another two percentage points to now “excellent”

Strong focus on Corporate Governance paired with continuous improvement (2022: 3rd, 2021: 16th)

Overall rating

100% - 90.1%	Excellent
90% - 80.1%	Very good
80% - 70.1%	Good
70% - 60.1%	Satisfactory
60% - 50.1%	Sufficient
< 50%	Poor

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

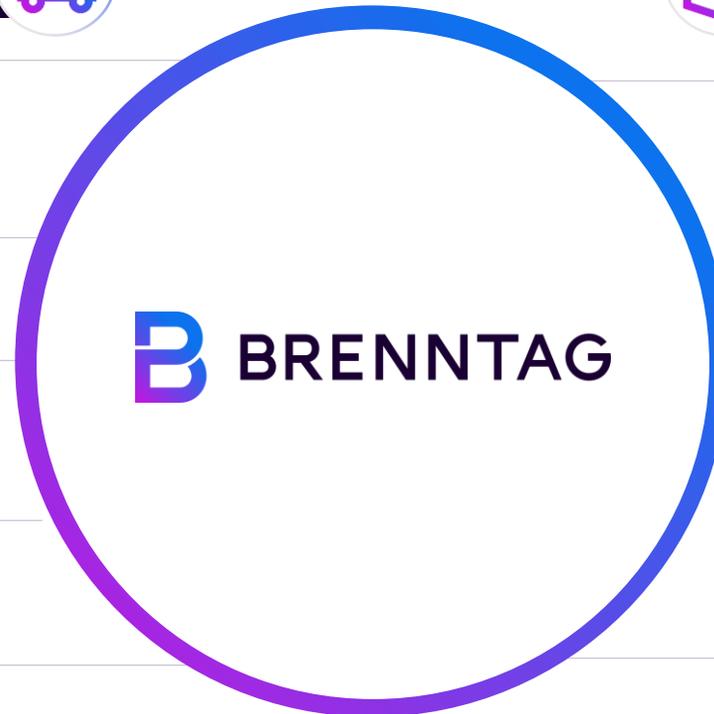
Reduced business for internal combustion engine

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

24 Toxic (PBT), very Persistent and very Bio-accumulative (vPvB) intended to be released in the environment



We defined key mid-/long-term targets directing towards the future sustainable Brenntag picture

Six strategic focus areas

Mid- to long-term targets

		2023 - 2025			2030 - 2045		
 Environment	1	Climate protection & emissions reduction 	100% energy consumption from green energy by 2025	Total spills < 0.7 events/ MMH ¹ by 2025	100% compensation of remaining Scope 1 & 2 emissions by 2025	40% absolute carbon reduction vs. 2020 by 2030	Net zero by 2045
	2	Resource efficiency & circular economy 	Assess portfolio for sust. (30% covered) & set 2025 quantitative target by 2023	Ten circular businesses each generating > EUR 1 m by 2025			
 Social	3	Fair & safe employer 	100% of employees earn at least a living wage by 2023	Set-up of global organizational diversity, equity & inclusion structure by 2023		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			
 Governance	5	Management structures 	Further adjustment of Board remuneration based on ESG by 2024				
	6	Portfolio & investment steering 	All new sites green building certified by 2023	100% portfolio steering towards sustainability by 2025	Develop strategies for techn. advancement by 2025		

1) MMH = Million Man-Hours

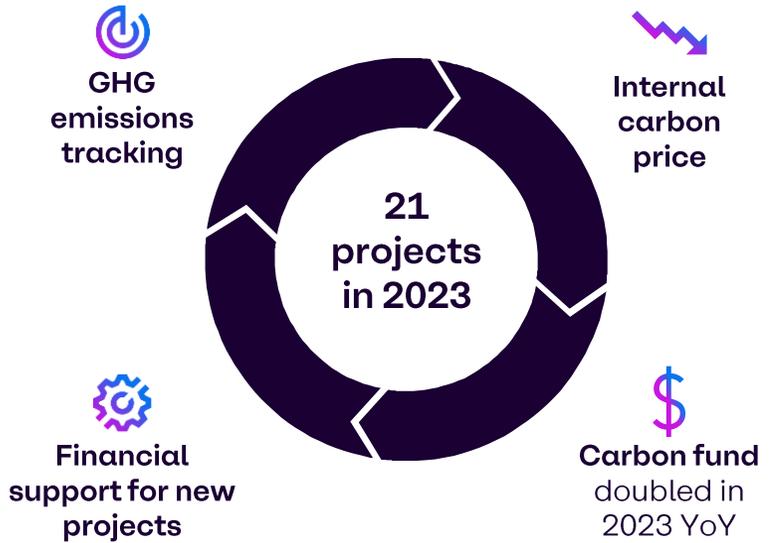
2) BoM = Board of Management

3) TRIR = Total Recordable Incident Rate

We continue to lead the sustainability agenda with key initiatives in place

Unique carbon management program

Reduce footprint



Carbon footprint calculator "CO2Xplorer"

Improve handprint



Certified by **TÜV Rheinland**
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**

26 ¹⁾Product carbon footprint
²⁾Value-added services



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 Target



Reporting According to GRI



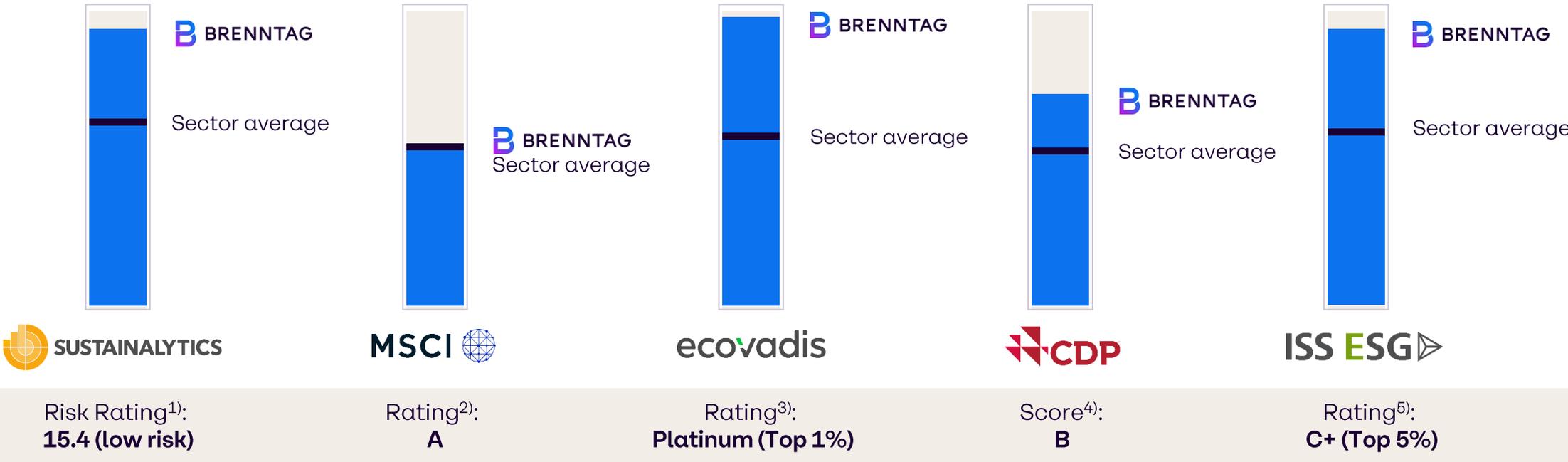
Reporting according to SASB



Joined in 2022



TCFD reporting



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



2023 ESG Scorecard

	Objective	KPI and mid-/long-term targets	2023 target
Governance	Significantly decrease risks on human rights in the whole supply chain	Responsibility assigned for 80% of high-risk suppliers	80%
	Transition towards circular economy by constituting a pipeline for circular business models	Each Regional President develop three business cases for circular business models including implementation plan – in total 24 100% portfolio steering toward sustainability (2025) Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)	24
	Increase share of sustainable solutions to support customer needs	Map ≥ 30% of global product GP against sustainability criteria with structured workshops and business responsibilities assigned Develop group-wide 2025 quantitative target	≥ 30%
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 Target female quota of at least 30% across all management levels by 2030	L-1 ≥ 22.2% L-2 ≥ 26.6% L-3 ≥ 30.0% L-4 ≥ 30.0% L-5+ ≥ 26.9%
	Ensure engaged employees	Develop and set up an engagement survey	done
	Set a high bar across working conditions and strive safe operations and zero accidents	Total Recordable Incident Rate (TRIR) TRIR < 2.0 and zero severe accidents (Actual Hurt Level 4–5) (2030)	< 2.65
Environmental	Become carbon net zero	Reduction of CO2e emissions (Scope 1+2) ¹ in comparison to base year 2020 ² -40% by 2030 vs. 2020 / net zero carbon emissions by 2045	-12.6%
	Ensure zero spills and releases with emissions to the environment	Total spills (events/MMH) ³ : 2025 Target: < 0.7 events/MMH	< 0.80
	Keep product in the process and avoid serious process related incidents (e.g., spills, fires/explosions and toxic releases)	PSE1 ⁴	< 12

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)

28 MMH = Million Man-Hours; ⁴) Severe Process Safety Event as per CCPSM norm (Center for Chemical Process Safety), no mid-/long term target defined

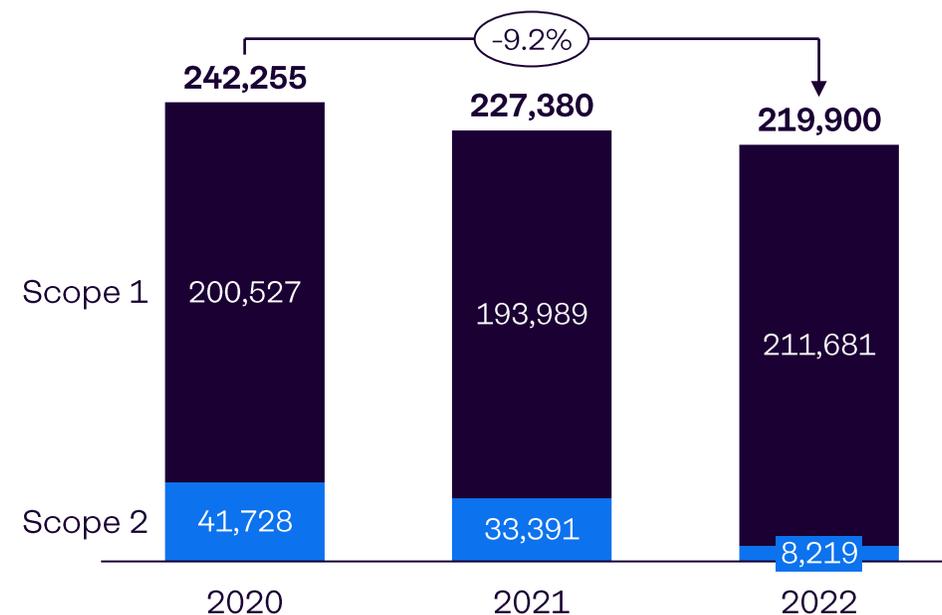
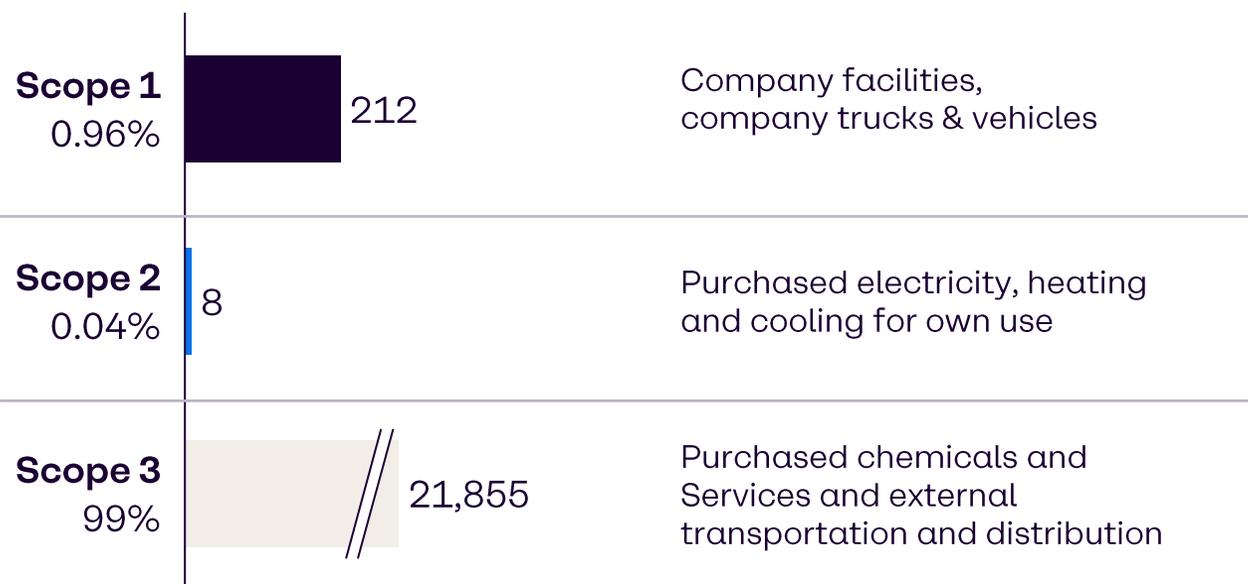


ESG: Operating sustainably to minimize energy consumption and CO2 Emissions

CO₂ Emissions in 2022¹⁾
in thousand tonnes

Main sources of emissions

CO₂ Emissions¹⁾
in tonnes



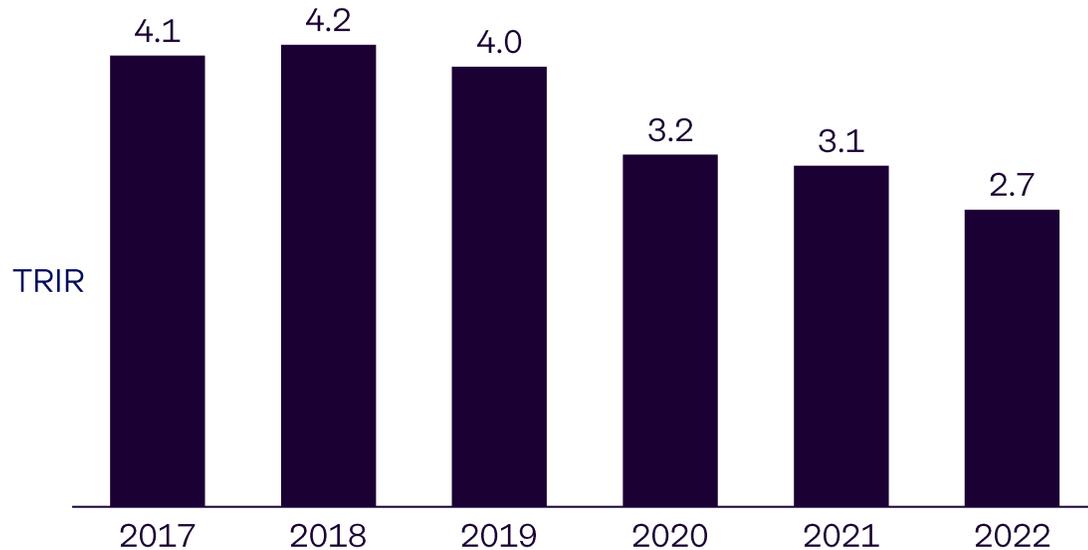
¹⁾ Calculated according to the marked-based method. The data for the reporting year do not include the following operating units: Y.S. Ashkenazi Agencies Ltd. & Biochem Trading 2011 Ltd. (since Q3); Brenntag Sourcing Uruguay S. A., Brenntag Packed Chemicals Ltd., Prime Surfactants Limited, Prime Example Limited, Alpha Chemical Limited (since Q3).



ESG: Safety and Diversity

Group Accident Rate

TRIR^{1),2)}



Diversity – Key figures

	2022	2021
Proportion of women in the Supervisory Board	33.3%	33.3%
Proportion of women in the Board of Management	↑ 20.0%	0.0%
Proportion of women in management positions ³⁾	31.0%	31.0%
Proportion of women in the total workforce	34.5%	34.5%
Different nationalities	>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⁾ The values given for TRIR have not been audited by PwC

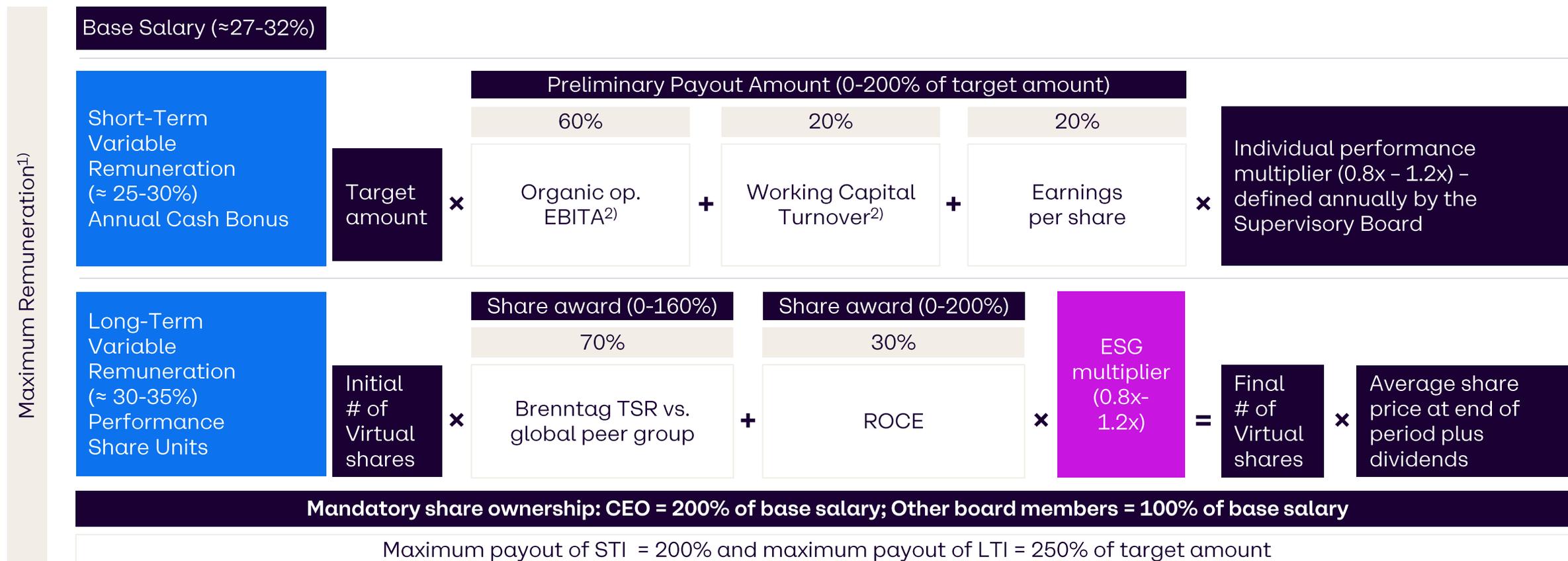
³⁾ Due to the increased target female quota of 30% across all management levels by 2030, employees in management positions are shown according to management level.

Appendix

1. ESG at Brenntag
2. Remuneration system
3. Supervisory Board
4. Other

Current remuneration system of the Board of Management

ILLUSTRATIVE



1) Maximum remuneration CEO = EUR 7.5m; Maximum remuneration other board members = EUR 5m

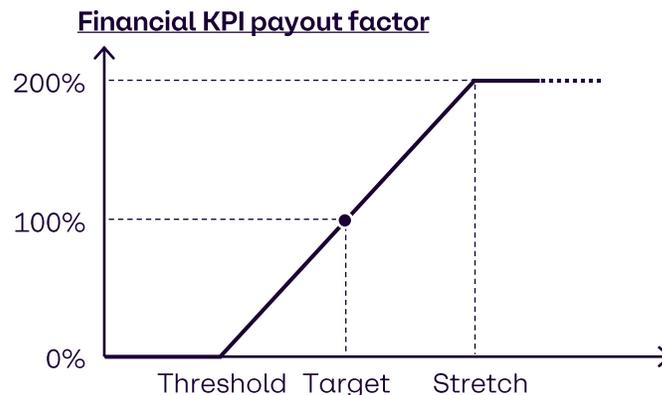
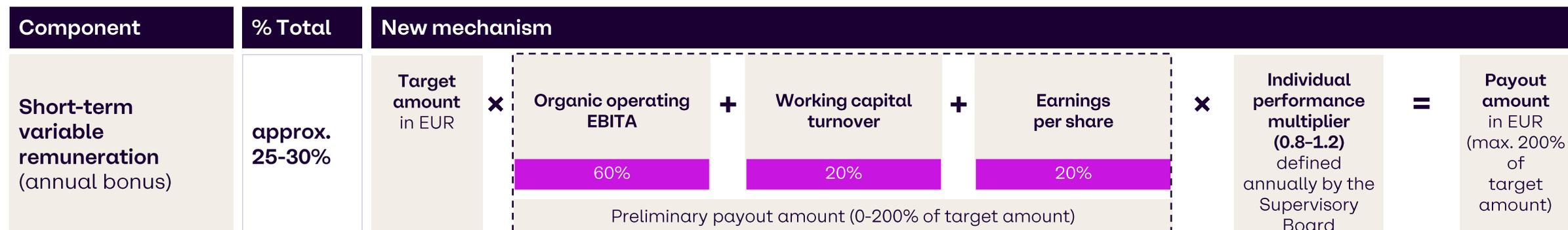
2) If a member of the Board of Management is responsible for a division, the key performance indicators organic operating EBITA and working capital turnover are, independently from each other if appropriate, again weighted between 25% and 100% related to Group and between 0% and 75% related to divisional level



Overview of the Remuneration System 2023

<p>Fixed remuneration</p>	<ul style="list-style-type: none"> - Base salary - Benefits in kind - Pension allowance
<p>Short-term variable remuneration</p>	<ul style="list-style-type: none"> • Plan type: Target bonus model • Performance criteria: <ul style="list-style-type: none"> • 60% organic operating EBITA • 20% working capital turnover • 20% earnings per share • Individual performance multiplier (0.8-1.2) • Cap: max. 200% of the target amount
<p>Long-term variable remuneration</p>	<ul style="list-style-type: none"> • Plan type: Virtual performance share plan • Performance period: Four years • Performance criteria: <ul style="list-style-type: none"> - 70% ranking of the TSR of the Brenntag share vs. peer group of global competitors - 30% ROCE - ESG multiplier (0.8-1.2) • Cap: max. 250% of target amount
<p>Other remuneration components and contractual provisions</p>	<ul style="list-style-type: none"> • Malus & Clawback: The Supervisory Board is contractually entitled <ul style="list-style-type: none"> - to retain variable remuneration (malus) - to reclaim variable remuneration (clawback) • Share Ownership Guideline in the amount of the annual base salary: <ul style="list-style-type: none"> - Chair of the Board of Management: 200% - Other members of the Board of Management: 100% • Maximum remuneration pursuant to the German Stock Corporation Act <ul style="list-style-type: none"> - Chair of the Board of Management: EUR 7,500,000 - Other members of the Board of Management: EUR 5,000,000

The short-term variable remuneration depends on Brenntag's business success and Board members' specific business responsibilities



The Supervisory Board defines individual performance aspects prior to the upcoming fiscal year

Individual performance aspects may include strategic and operative goals as well as ESG aspects and non-financial KPIs

Relevant individual performance aspects will be disclosed in the respective remuneration report

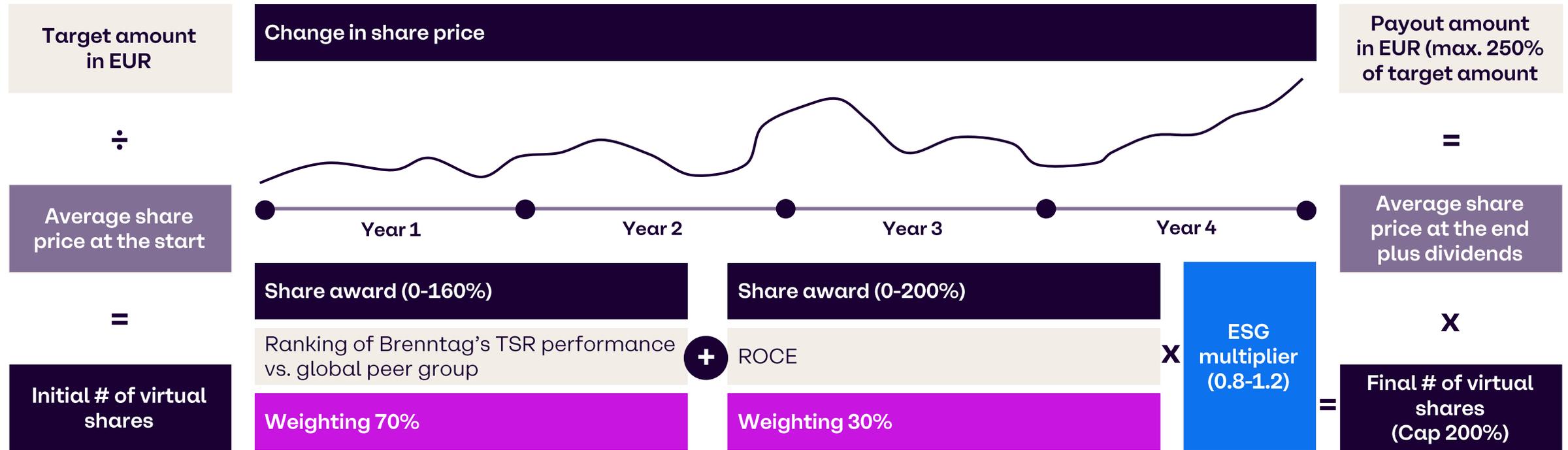
Target bonus model with three financial key performance indicators¹ and an individual performance multiplier

Maximum target achievement is limited to 200% and maximum payout is limited to 200% of the target amount

1) If a member of the Board of Management is responsible for a division, the key performance indicators organic operating EBITA and working capital turnover are, independently from each other if appropriate, again weighted between 25% and 100% related to Group and between 0% and 75% related to divisional level



The long-term variable remuneration is designed as a performance share plan



Number of virtual shares linked to two financial performance criteria and to ESG targets by way of an ESG multiplier

Respective payout amount depends on the absolute change in the Brenntag share price over the four-year performance period

The payout amount is capped at maximum 250% of the individual and contractually set target amount



Global peer group relevant for TSR benchmarking

Guiding principles for the global peer group review

Comparison with alternative investments in shares of a group of global peer companies

Consideration of the chemical distribution market as well as the distribution business model and the underlying market of Brenntag

Chemical distributors

Azelis Group N.V.

DKSH Holding AG

IMCD N.V.

Other distributors

Bossard Holding AG

Bunzl plc

Rexel S.A.

RS Group plc

WW Grainger Inc.

Chemical producers

Ashland Global Holdings Inc.

Croda International plc

Evonik Industries AG

DSM-Firmenich AG

LANXESS AG

Solvay S.A.

Share ownership guideline and Board of Management holdings

Ownership guideline

	Chairman	Other Members
Ownership Requirement (% Base Salary)	200%	100%

Comments

- Board members are obliged to acquire the shares within 4 years
- In each of the 4 years 25% of the holding obligation must be acquired
- Excess shares purchased in one year may be credited against the target for subsequent years
- Board members are required to hold the shares until 2 years after the end of his / her service

Current Board of Management shareholdings (Current market value of position)

Name	# Shares ('000s)	Value of Shares (€m) ¹⁾
Christian Kohlpaintner	40.0	~3.2
Kristin Neumann	3.6	~0.29
Michael Friede	3.9	~0.32
Ewout van Jarwaarde	7.5	~0.60

1) Share price data as of 19 February 2024, Xetra closing price €80.80



Remuneration 2023: Supervisory Board

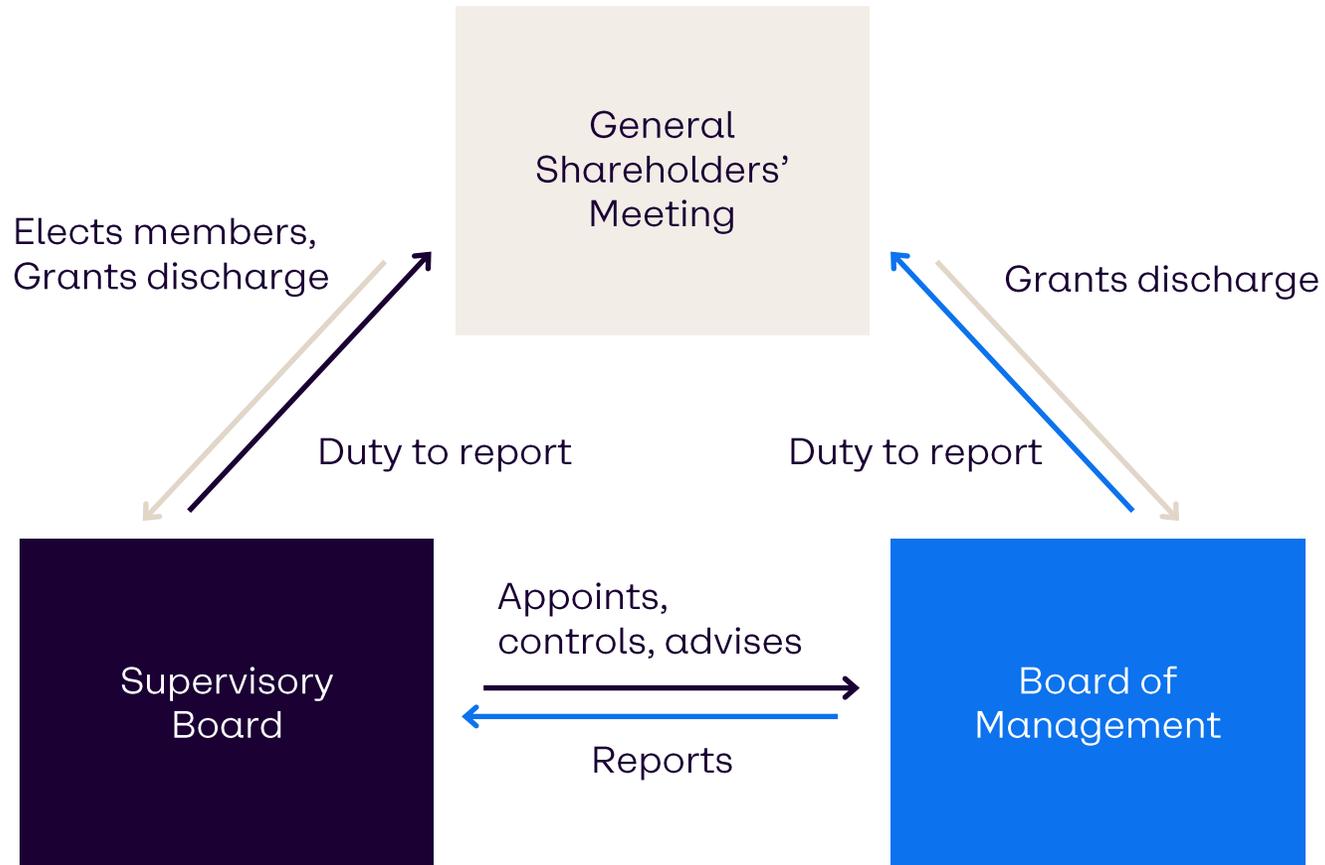
Fixed remuneration of the members of the Supervisory Board		
Chairperson of the Supervisory Board EUR 325,000	Deputy Chairperson of the Supervisory Board EUR 162,500	Member of the Supervisory Board EUR 130,000
Remuneration for committee memberships of the members of the Supervisory Board		
Chair Nomination and Remuneration Committee, Audit and Compliance Committee, Transformation and ESG Committee, and any additional committee that may be established each EUR 125,000	Member Nomination and Remuneration Committee, Audit and Compliance Committee, Transformation and ESG Committee, and any additional committee that may be established each EUR 50,000	
Share ownership guidelines for the members of the Supervisory Board		
Personal investment in shares of Brenntag SE (20% of gross fixed remuneration per year) with holding obligation for the duration of an appointment period.		

Note: Simplified illustration; the committee's names have recently been changed
Please see the Convocation of the Annual General Meeting 2023 on the Corporate Website for more details

Appendix

1. ESG at Brenntag
2. Remuneration system
- 3. Supervisory Board**
4. Other

Governance: Brenntag has a two-tier governance structure



Features of Brenntag's Governance Structure

As a European Company (Societas Europaea) Brenntag opted for the governance through two separate Boards (two-tier system):

The Board of Management and the Supervisory Board.

Together with the General Shareholders' Meeting, there are three corporate bodies. The duties and authorities of Brenntag's three governing bodies derive from the German Stock Corporation Act¹, Brenntag's Articles of Association and the Rules of Procedure.

CVs of Supervisory Board members (1/3)

Richard Ridinger

Chair of the Supervisory Board / Member of the Supervisory Board since 2020, elected until the end of the General Shareholders' Meeting 2027



Nationality: German

Year of birth: 1958

Profession: Independent Management Consultant

Special expertise / experience:

>20 years of management experience in leading management positions in the chemical industry and healthcare industry, with a focus on operational and strategic transformations due to his professional background with various positions in the chemical industry.

Career

2012-2019	CEO, Lonza Group, Basel, Switzerland (SMI-listed)
2010-2014	Executive Vice President, Cognis, Monheim am Rhein, Germany
1986-2002	Various Positions in R&D, Engineering, Operations, Marketing & Sales, Business Unit Lead, HENKEL KGaA, Düsseldorf, Germany

Mandates in supervisory boards under applicable law:

- None

Membership in comparable control bodies of commercial enterprises:

- DSM-Firmenich AG, Kaiseraugst, Switzerland (listed) (Non-executive member of the Board of Directors)
- Roar HoldCo AB, Stockholm, Sweden (not listed) (Non-executive member and Chair of the Board of Directors) and Recipharm AB, Stockholm, Sweden (Group company, shares held by Roar HoldCo AB, not listed) (Non-executive member and Chair of the Board of Directors)

Andreas Rittstieg

Deputy Chair / Member of the Supervisory Board since 2010, elected until the end of the General Shareholders' Meeting 2025



Nationality: German

Year of birth: 1956

Profession: Lawyer

Special expertise / experience:

>20 years of professional experience in advising M&A and capital market transactions with expert knowledge in compliance, corporate governance and digitalization with insights in numerous digital business models in connection with venture capital transactions.

Career

2014-2021	Member of the Board of Management of Hubert Burda Media Holding KG, München, Germany, responsible for Legal and Compliance
2010-2014	Partner, Law Firm Gleiss Lutz, Germany
2000-2010	Founding Partner, law firm Rittstieg Rechtsanwälte, Germany

Mandates in supervisory boards under applicable law:

- Hapag Lloyd AG, Hamburg, Germany (listed) (Member of the Supervisory Board)

Membership in comparable control bodies of commercial enterprises:

- Hubert Burda Media Holding Geschäftsführung SE, Offenburg, Germany (Member of the Administrative Board)
- Huesker Holding GmbH, Gescher, Germany (Member of the Advisory Committee)
- Kühne Holding AG, Schindellegi, Switzerland (Member of the Administrative Board)

CVs of Supervisory Board members (2/3)

Wijnand Donkers

Member of the Supervisory Board since 2017, elected until the end of the General Shareholders' Meeting 2026



Nationality: Dutch

Year of birth: 1962

Profession: Independent Management Consultant

Special expertise / experience:

>25 years of professional experience leading change, performance improvement and executing transformative M&A as private equity executive. Deep understanding of the challenges facing the international energy and chemicals industry and special expertise in the field of Environment, Social & Governance (ESG) due to professional background and various executive leadership positions in the chemical industry.

Career

Since 2019	Senior Adviser, Cerberus Capital Management LLC, New York
Since 2012	Managing Director, Horizon D. Capital BV, Wassenaar, the Netherlands
2015 - 2018	Industry Partner, Petrus Advisers, London, Great Britain
2007 - 2012	CEO, Deutsche Annington SE / Vonovia SE, Düsseldorf, Germany

Mandates in supervisory boards under applicable law:

- None

Membership in comparable control bodies of commercial enterprises:

- EV Technology Group Inc., Toronto, Canada (listed) (Member of the Board of Directors)

Ulrich Harnacke

Member of the Supervisory Board since 2017, elected until the end of the General Shareholders' Meeting 2026



Nationality: German

Year of birth: 1957

Profession: Chartered Accountant and Tax Consultant, Independent Business Consultant

Special expertise / experience:

>40 years of professional experience as auditor and consultant of German and international clients, with extensive experience in corporate governance, risk management, compliance, and M&A with international mainly stock listed companies.

Career

Since 2015	Partner, Rhodion Advisors GmbH, Düsseldorf, Germany
2007 - 2015	Partner and Managing Director, Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, München, Germany
1997 - 2006	Member of the Board of Management, BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, Germany

Mandates in supervisory boards under applicable law:

- Vossloh AG, Werdohl, Germany (listed) (Member of the Supervisory Board and Chair of the Audit Committee)
- CONTIGAS Deutsche Energie-AG, Munich, Germany (Member of the Supervisory Board) & Thüga AG, Munich, Germany (Member of the Supervisory Board) & Thüga Holding GmbH & Co. KGaA, Munich, Germany (Member of the Shareholder and Personnel Committee)

Membership in comparable control bodies of commercial enterprises:

- Zentis GmbH & Co. KG, Aachen, Germany (Member of the Advisory Board)

CVs of Supervisory Board members (3/3)

Stefanie Berlinger

Member of the Supervisory Board since 2015, elected until the end of the General Shareholders' Meeting 2025



Nationality: German

Year of birth: 1973

Profession: Managing Director, Lilja & Co. GmbH, Frankfurt, Germany

Special expertise / experience:

>25 years of professional experience in investment banking and capital markets on international level, with expert knowledge in accounting, auditing, risk management and compliance as well as sustainability and in particular ESG.

Career

Since 2010	Managing Director, Lilja & Co. GmbH, Frankfurt, Germany
Since 2006	Partner, Lilja & Co. AG, Zurich, Switzerland
2005	Director, Institutional Equity Sales, Deutsche Bank AG, Frankfurt, Germany

Mandates in supervisory boards under applicable law:

- None

Membership in comparable control bodies of commercial enterprises:

- None

Sujatha Chandrasekaran

Member of the Supervisory Board since 2023, elected until the end of the General Shareholders' Meeting 2026



Nationality: American, Australian and Indian

Year of birth: 1967

Profession: Independent Management Consultant

Special expertise / experience:

>25 years of experience in leading executive management positions in global companies, with a strong focus on technology and data, strategic transformation, digital business models, operations cybersecurity, and e-commerce.

Career

2019 - 2022	CommonSpirit Health – Chief Digital and Information Officer and Senior Executive Vice President
2013-2014	Kimberly-Clark – Global Chief Digital Officer, Chief Information Officer
2002-2012	Wal-Mart – Senior Vice President, Global Chief Technology and Data Officer

Mandates in supervisory boards under applicable law:

- None

Mandates in comparable control bodies of commercial enterprises:

- American Eagle Outfitters Inc., Pittsburgh, PA, USA (listed) (Non-executive member of the Board of Directors)
- Cardinal Health Inc., Dublin, OH, USA (listed) (Non-executive member of the Board of Directors)
- Agendia Inc., Irvine, CA, USA (not listed) (Non-executive member of the Board of Directors)
- Atos SE, Bezons, France (listed) (Non-executive member of the Board of directors)

Three committees in place for focused oversight

After Project Brenntag broadened focus to include sustainability

Nomination and Remuneration Committee 

Audit and Compliance Committee 

Transformation and ESG Committee 

Tasks

- Prepares staffing decisions of the Supervisory Board
- Proposes candidates for the SB to the General Shareholders' Meeting
- Proposes composition of Board of Management and remuneration system

- Monitors accounting process and audits the annual financial statements
- Reviews adequacy and effectiveness of internal control system and risk management system
- Discusses financial, investment and liquidity plans

- Reviews and monitors the company's strategy
- Reviews and monitors the company's ESG and digitalization strategy
- Monitors and deals with further transformational and future topics (incl M&A projects)

Members

- Andreas Rittstieg (Chair)
- Richard Ridinger
- Wijnand P. Donkers

- Ulrich Harnacke (Chair)
- Stefanie Berlinger
- Suja Chandrasekaran

- Wijnand Donkers (Chair)
- Richard Ridinger
- Ulrich Harnacke

Supervisory Board meeting attendance in 2023

**Supervisory Board:
5 meetings in 2023
+ committee meetings**

Supervisory Board

- 5 Ordinary Meetings
- 3 Extraordinary Meetings

Audit and Compliance Committee

- 5 Meetings

Nomination and Remuneration Committee

- 8 Meetings

Transformation and ESG Committee

- 9 Meetings

	Ordinary meetings	Extraordinary meetings	Audit and Compliance Committee	Nomination and Remuneration Committee	Transformation and ESG Committee
Richard Ridinger (Chair)	5/5	3/3	2/2	2/2	9/9
Dr. Andreas Rittstieg	5/5	3/3	-	8/8	-
Stefanie Berlinger	5/5	3/3	5/5	-	-
Wijnand Donkers	5/5	3/3	-	8/8	9/9
Ulrich Harnacke	5/5	3/3	5/5	-	6/7*
Sujatha Chandrasekaran	3/3	2/2	3/3	-	-
Doreen Nowotne (Chair until June 23)	2/2	1/1	-	6/6	2/2

High level of dedication reflected in meeting attendance (99%)

*Ulrich Harnacke was excused from one meeting of the Transformation and ESG Committee

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Brenntag Share & Shareholder Structure

Share data

ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 147,453,837; 147,453,837
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

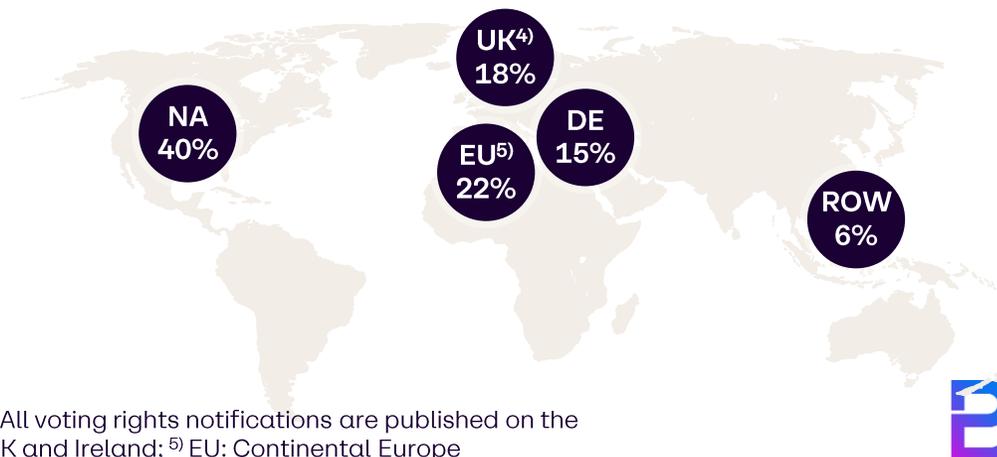
Shareholder¹⁾

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.	>3%	February 2, 2024
The Capital Group Companies, Inc.	>3%	September 26, 2023

Analysts' Opinions²⁾



Shareholdings of identified Institutional Investors by Region³⁾



47 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 February 15, 2024; ³⁾ As of December 29, 2023; Rounding differences may occur ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe



Financial calendar / contact



Date	Event	Contact
May 14, 2024	Quarterly Statement Q1 2024	Brenntag SE Corporate Investor Relations
May 23, 2024	Annual General Meeting 2024	Phone: +49 (0) 201 6496 2100 Fax: +49 (0) 201 6496 2003 E-mail: ir@brenntag.de
August 13, 2024	Half-Year Financial Report 2024	Web: www.brenntag.com/investor_relations/
November 12, 2024	Quarterly Statement Q3 2024	

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.

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