

Investor Presentation

May 2024

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Investment Highlights




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




Our unique platform




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


Customer Net Promoter Score
48 (vs. 36 in 2020)



Customer Effort Score
1.8 (vs. 2.1 in 2021)



Employee Net Promoter Score
16 (vs. -1 in 2021)



Delivering on our strategy

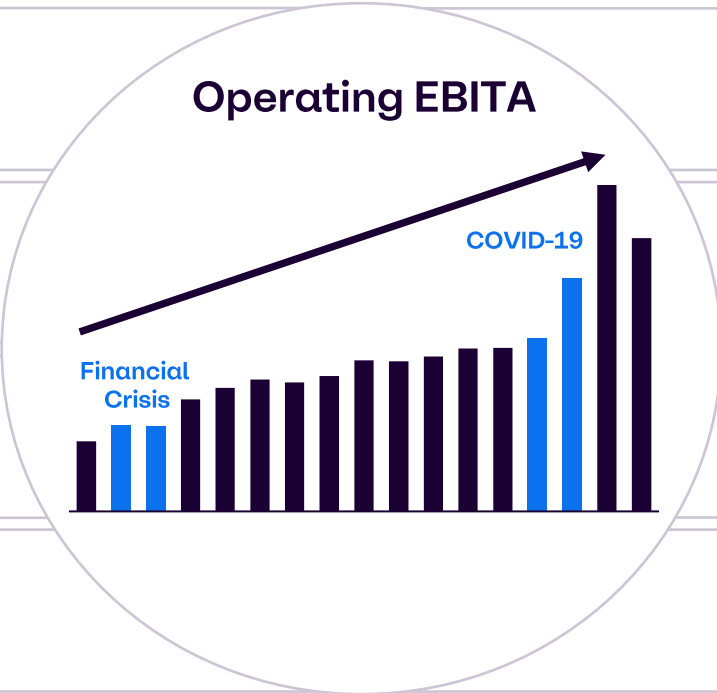
Resilient and reliable growth with ~7% Op. EBITA CAGR since IPO

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

Operating EBITA



4 ¹⁾EUR 2.4bn dividends and share buyback of EUR 500m until FY 2023

Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.5bn

FY 2023 Op. Gross Profit

EUR 551m

FY 2023 Operating EBITA

1,000's

Suppliers

~100k

Customers

78

I&ACs globally

>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

EUR 849m

FY 2023 Operating EBITA

1,000's

Suppliers

~150k

Customers

>70

Countries

~100

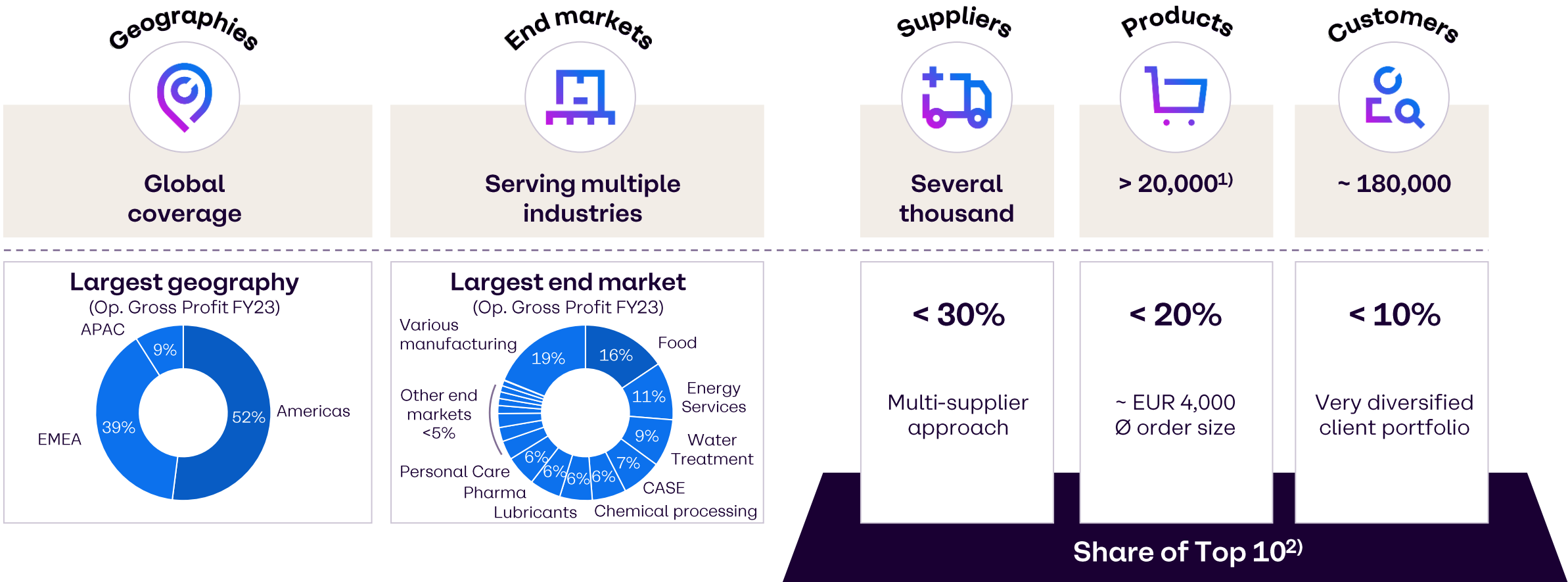
Last Mile Service Operations

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

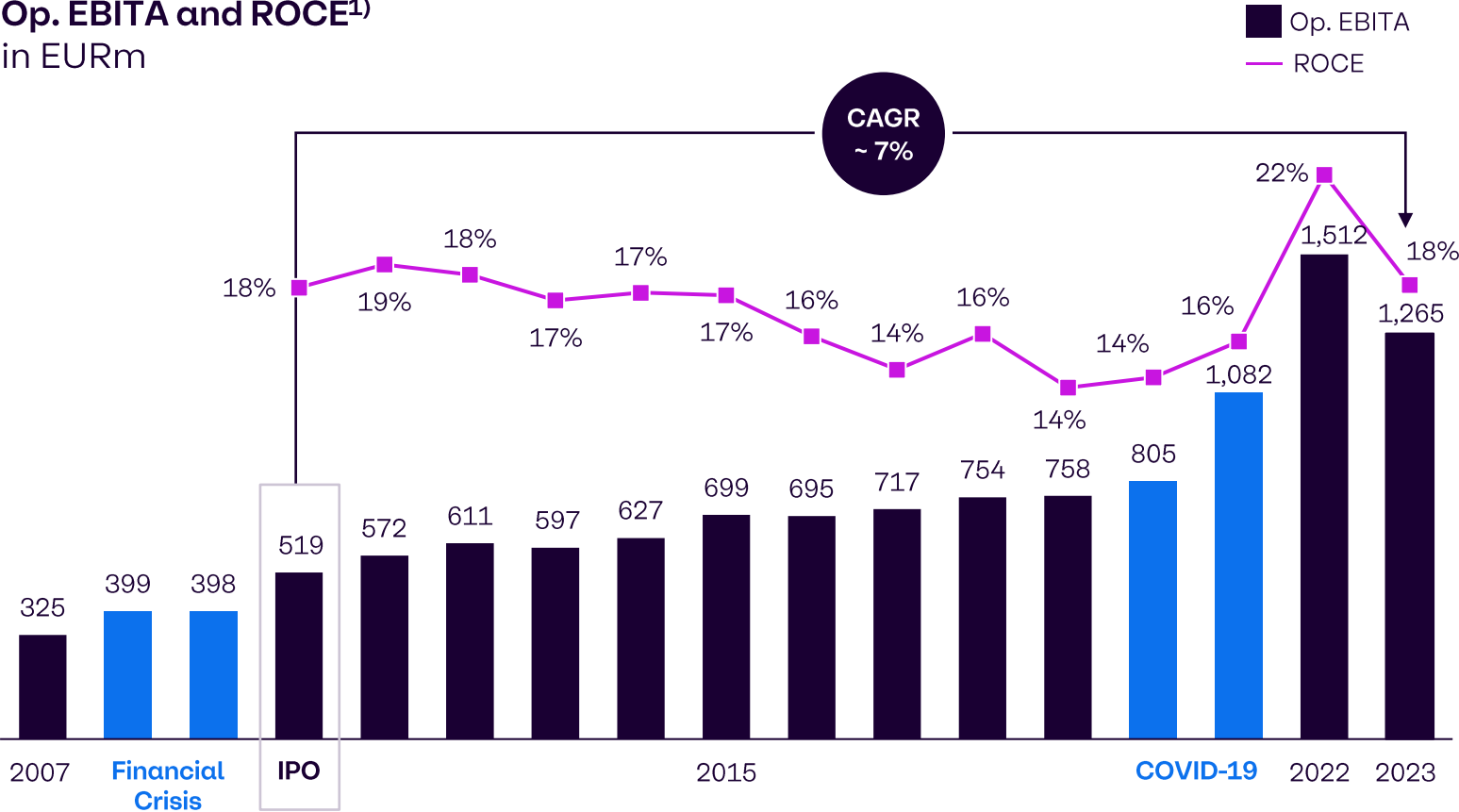
Brenntag operates a highly diversified global footprint with around 600 sites in 72 countries



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	³⁾ ³⁾ ³⁾ ³⁾ Packaged Chemicals division 	 	
North America	 	 	
APAC	³⁾ 	 	

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

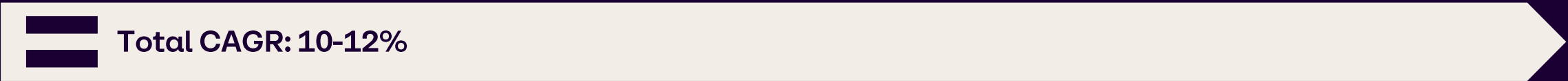
¹⁾ 2010 – 2024 YTD February, including signed and closed deals
²⁾ 2020 – 2024 YTD February, including signed and closed deals
³⁾ Categorized as BES following portfolio shift

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

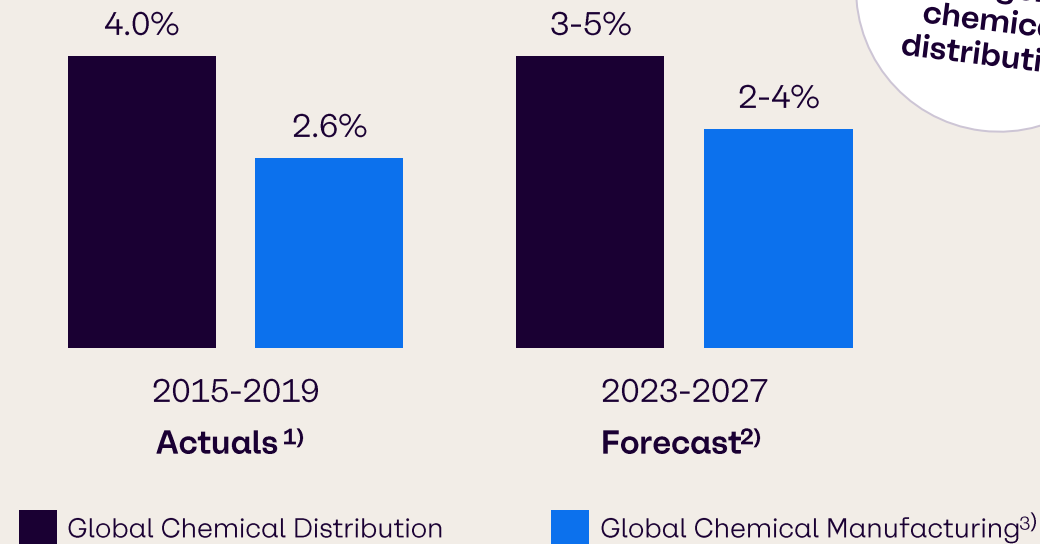


OEMs and customers

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

...and are outpacing manufacturing growth

Sales CAGR %



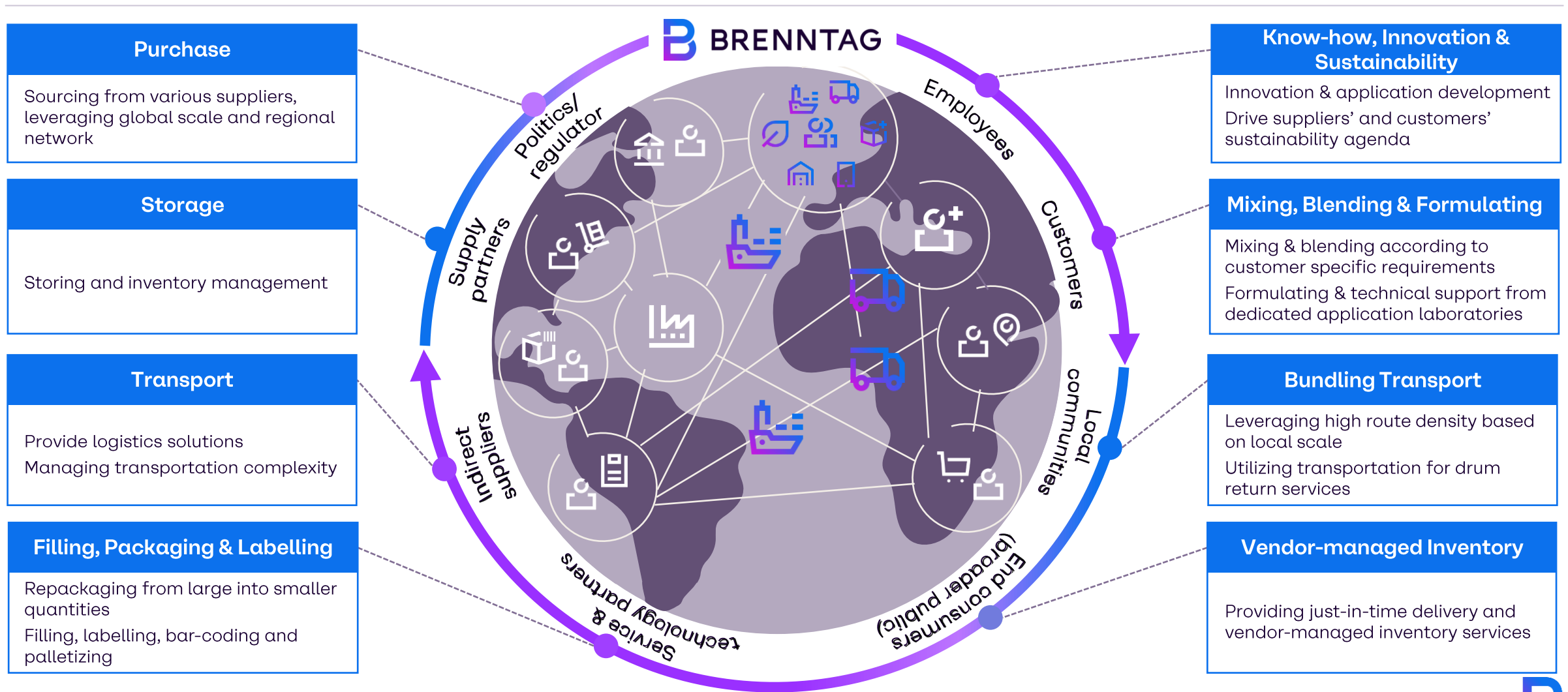
Source: 2021, 2022 BCG market analysis

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



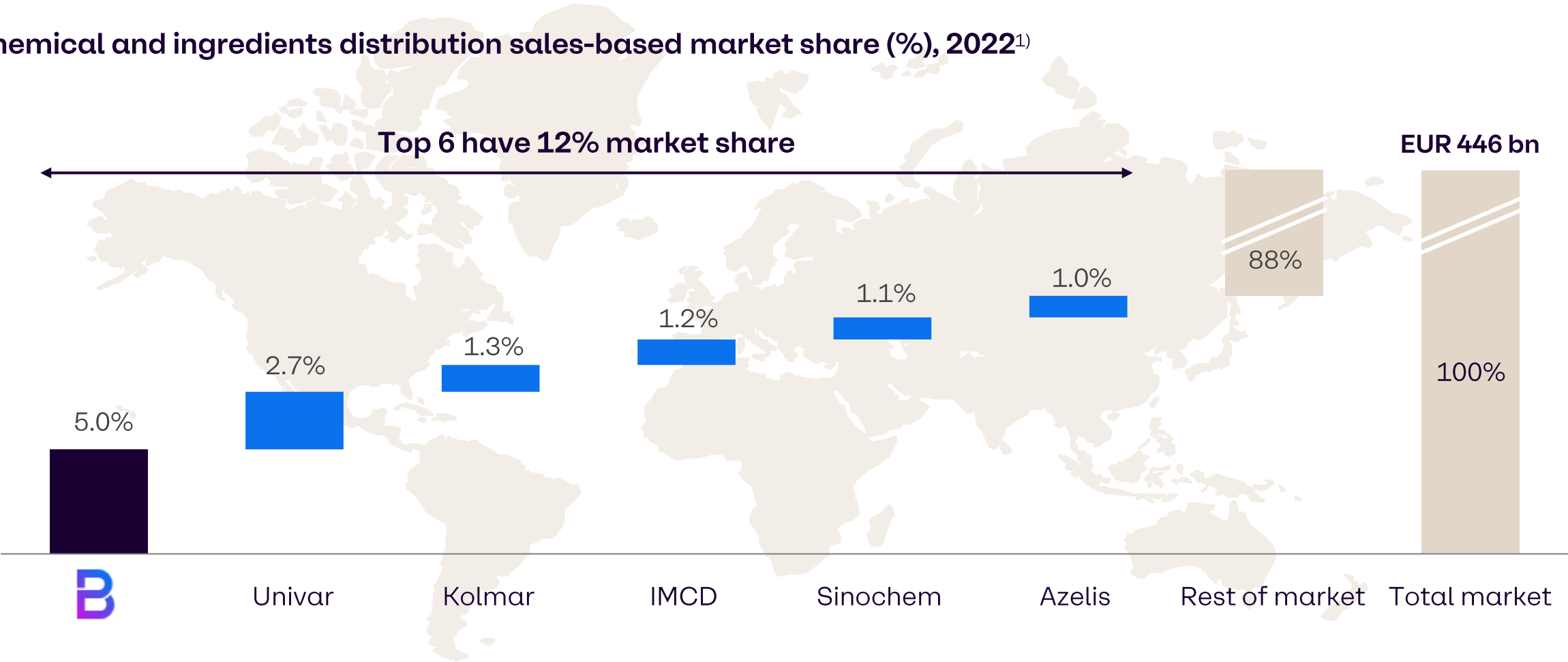
Comparison of different ecosystem key constituents

	“What we are”  BRENTAG	“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

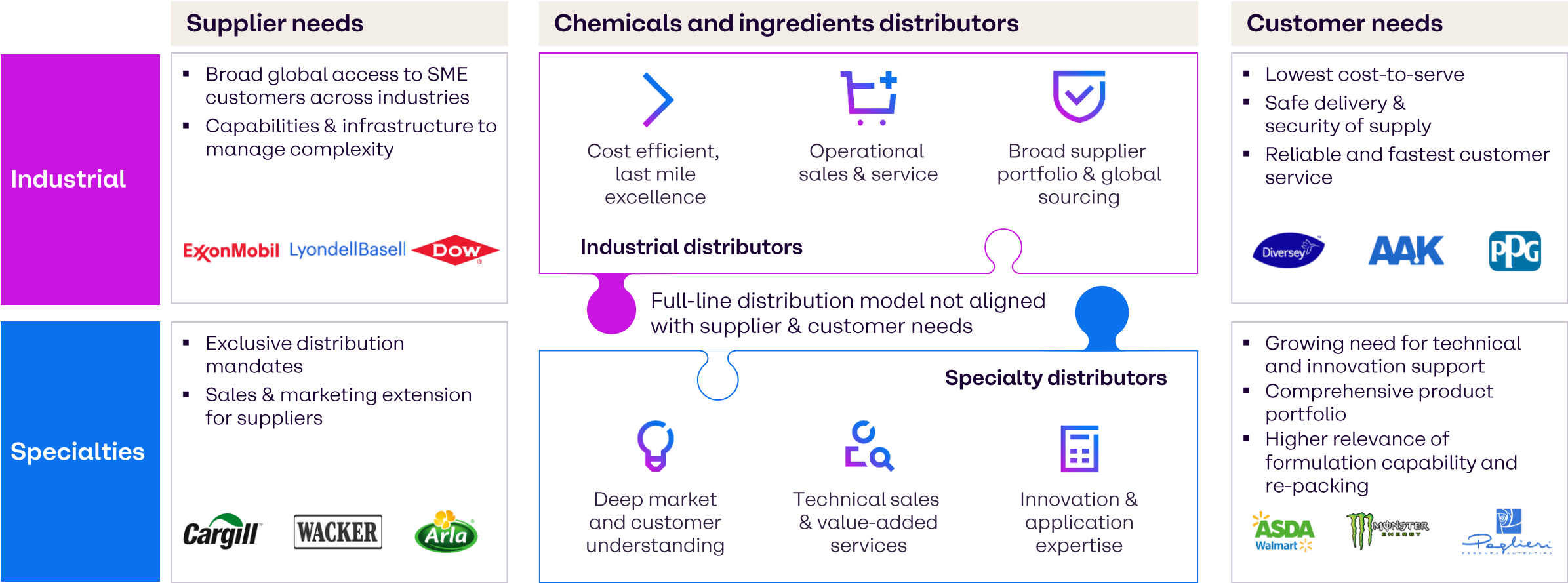


Creating optionality aligned with industry trends

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	

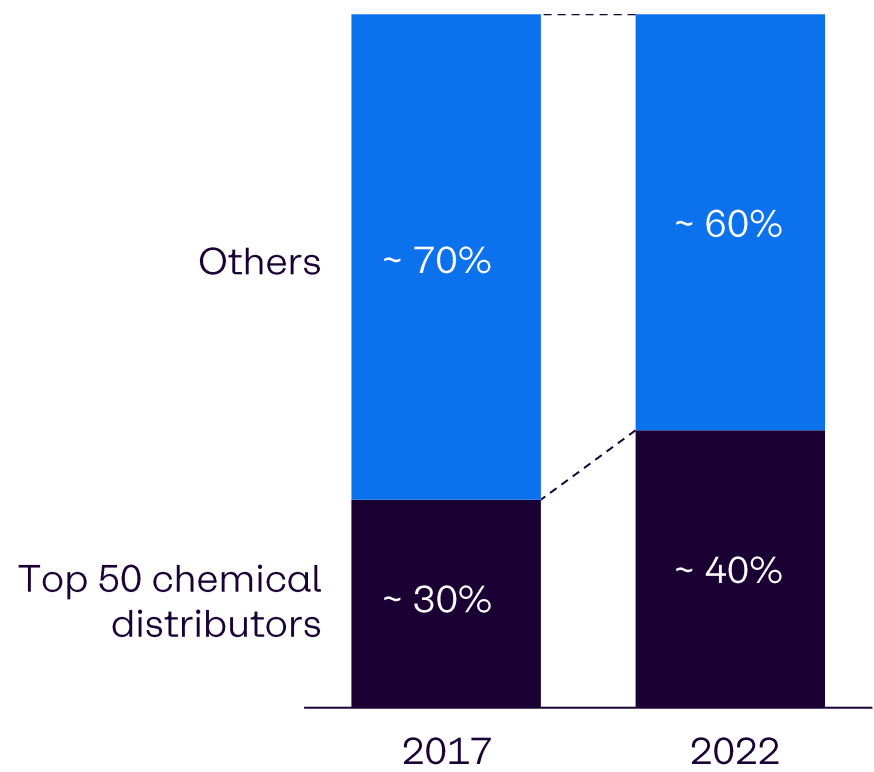
Delivering the Horizon 3 strategic vision

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

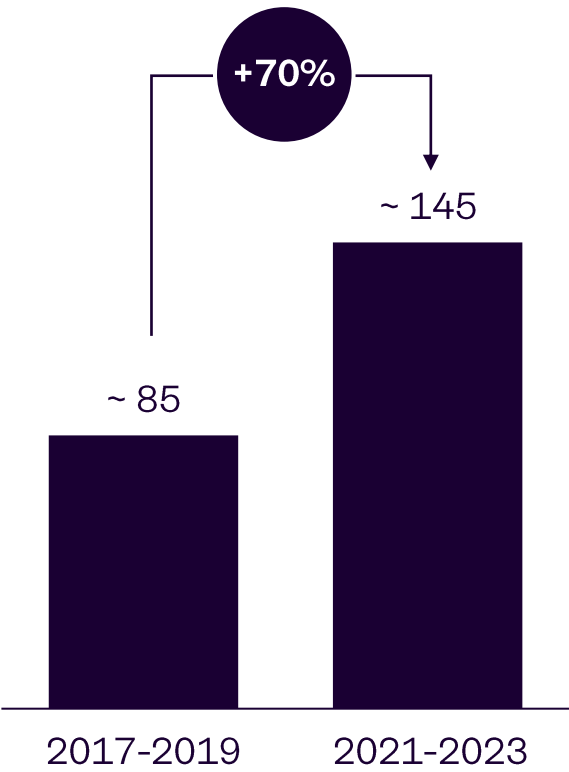


Consolidation in chemical distribution has accelerated...

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

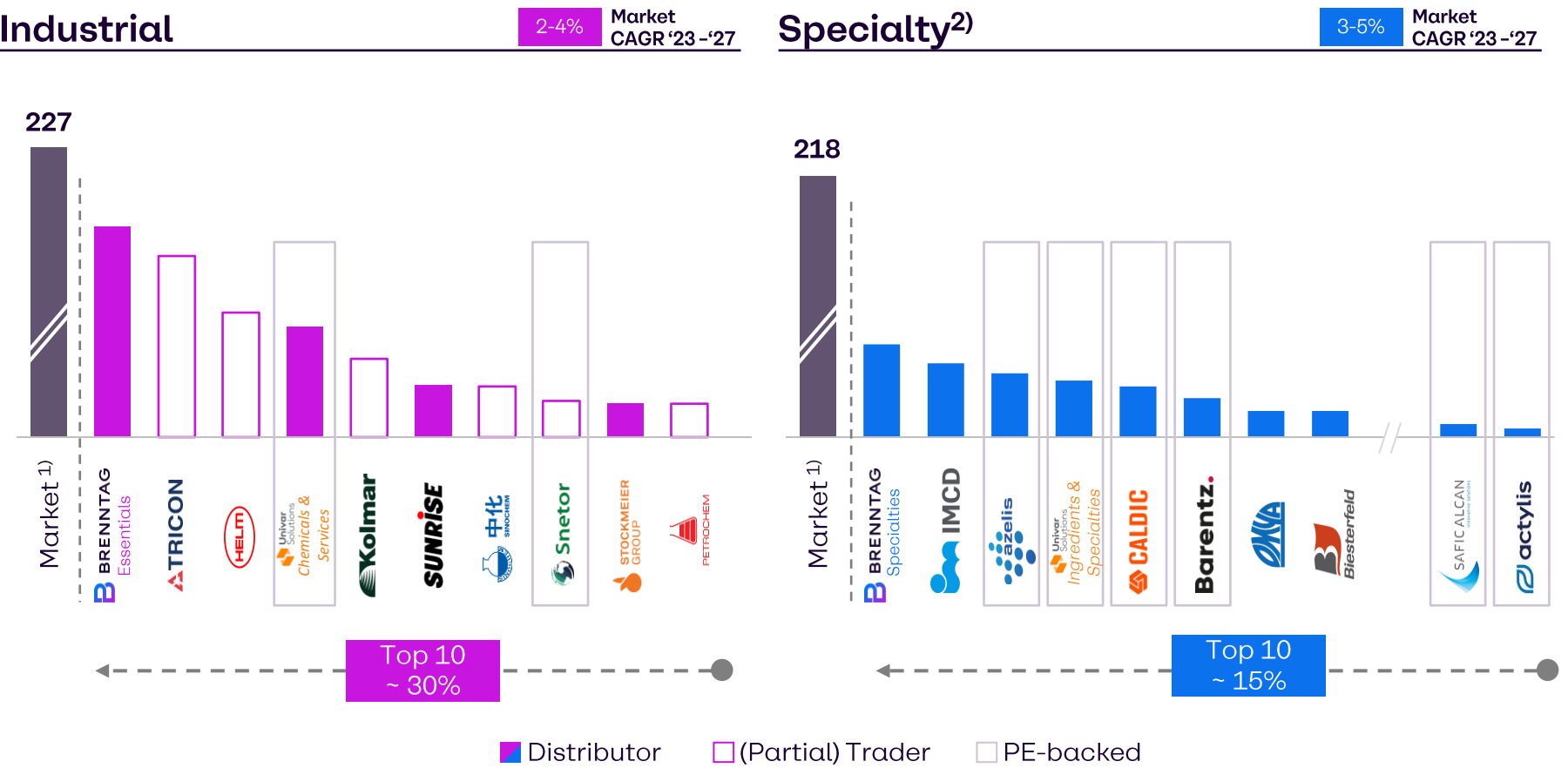
Trend supported by 70% more M&A activity



... 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

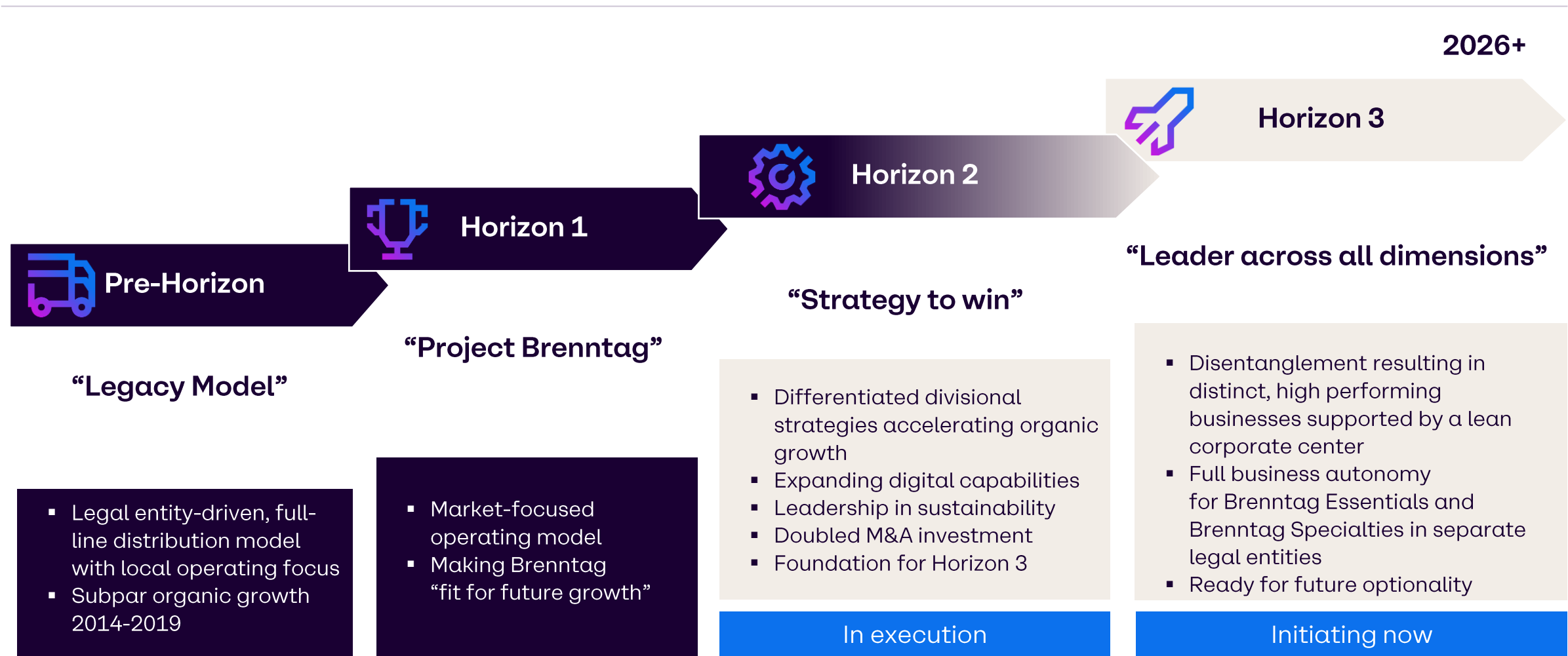
Market share of Global Chemical Distribution Players 2022¹⁾



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)

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

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



Customer reach, proximity, cost efficient network and service excellence



Regional Sourcing and Supply Chain Services



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



Global Sourcing and Interregional Optimization




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



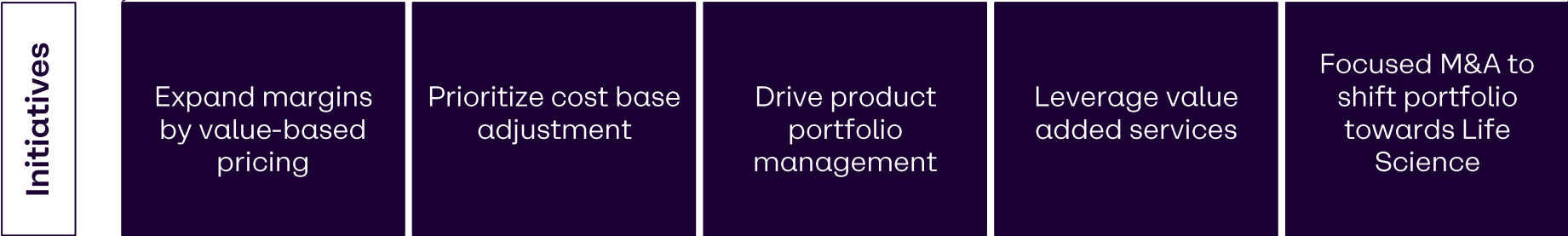
Optimizing
BSP's platform



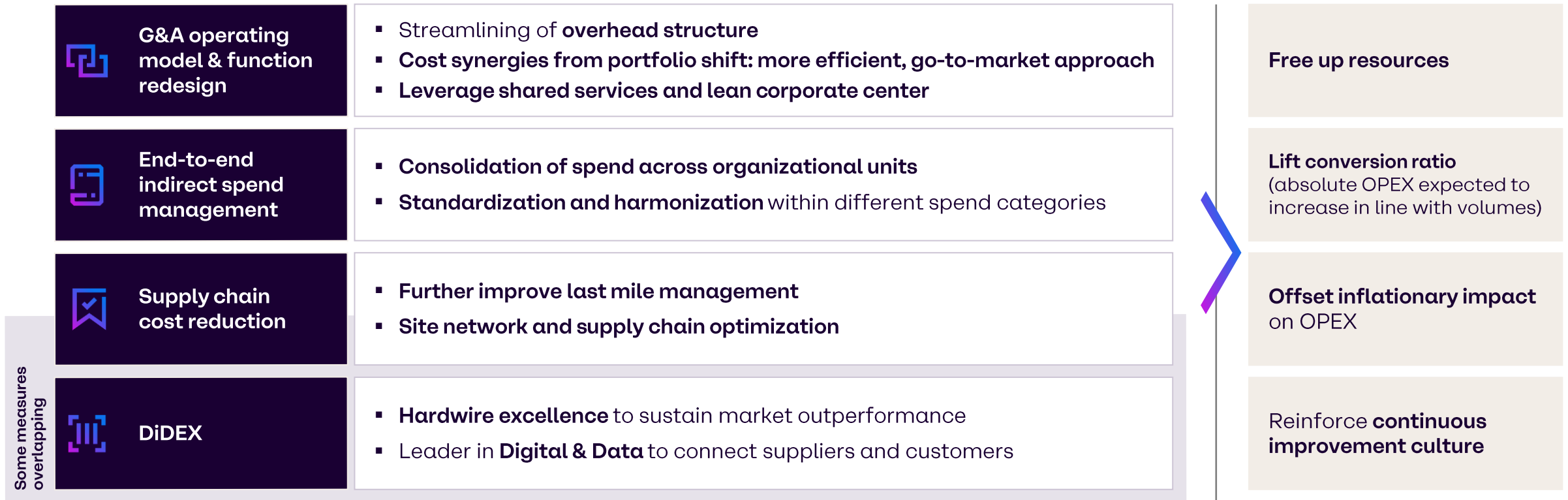
Closing BSP's
performance gap



Delivering
consistent growth



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



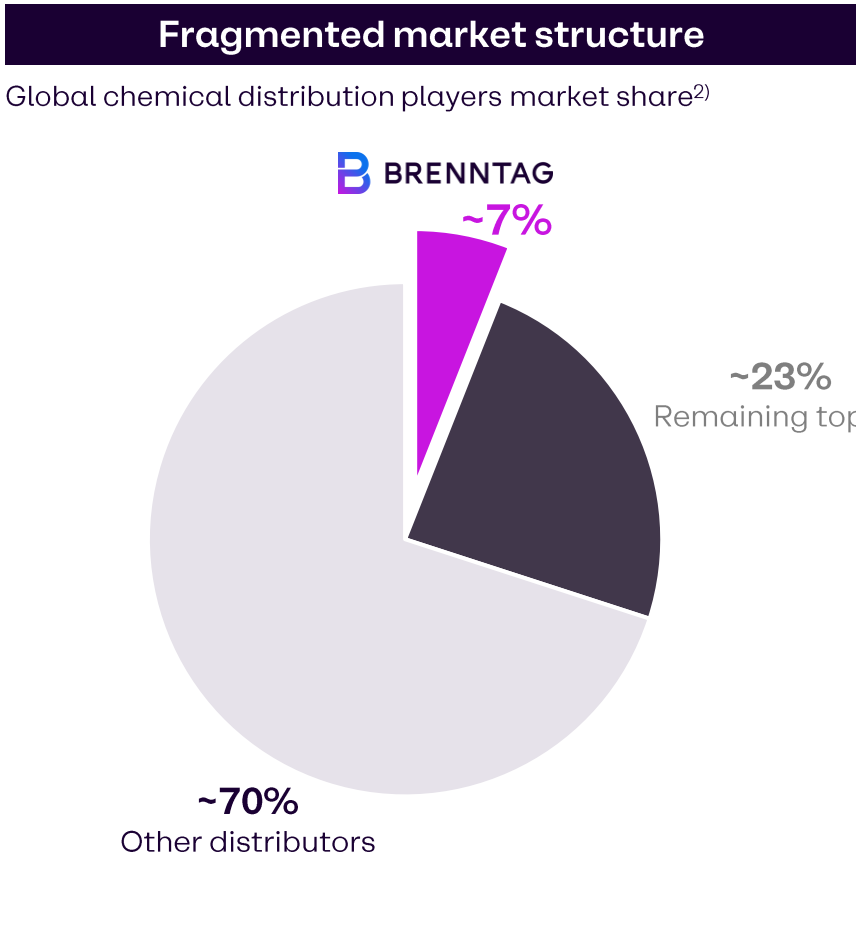
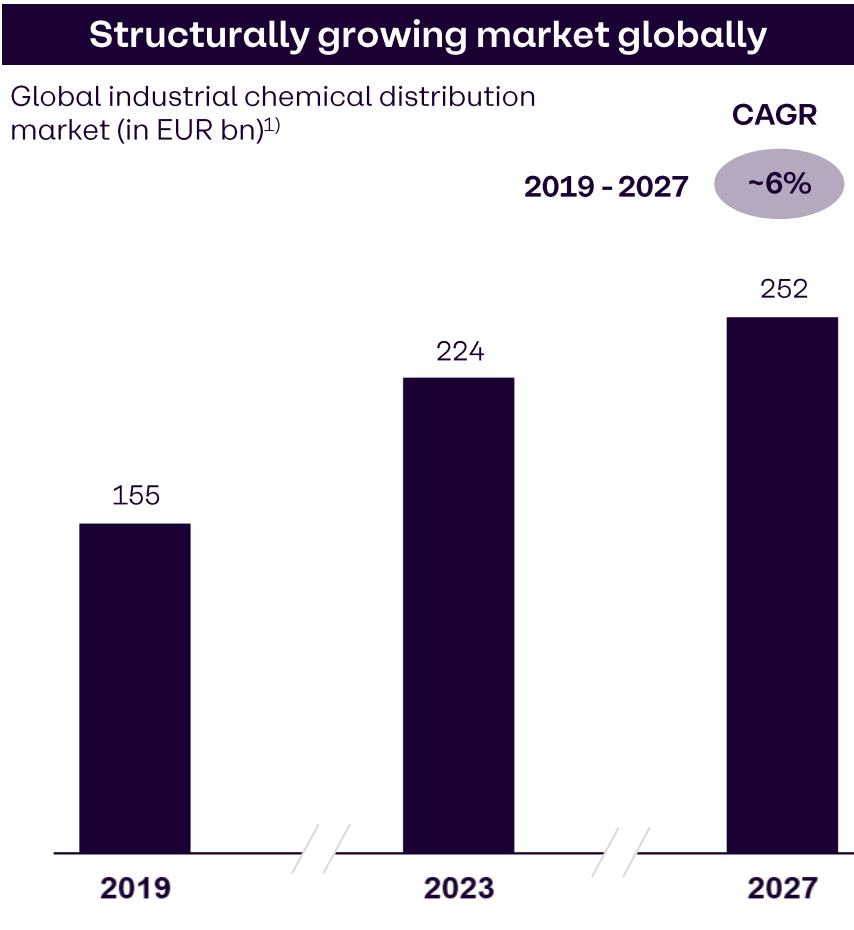
Brenntag Essentials operates in a highly attractive, globally growing market

Increasing outsourcing and demand for **reduced complexity**

Rising need for **value-added services**

Sustainability creates new opportunities

Structurally growing global chemicals demand

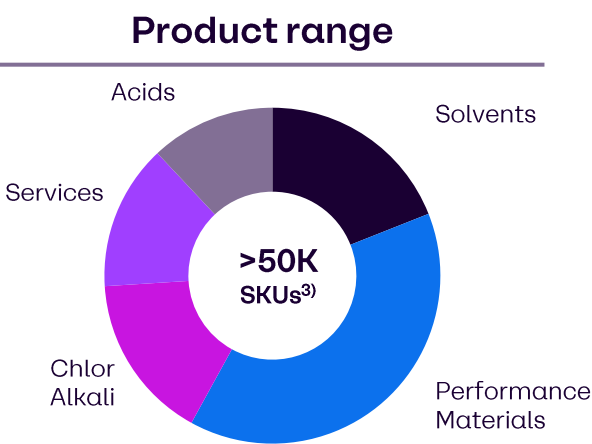
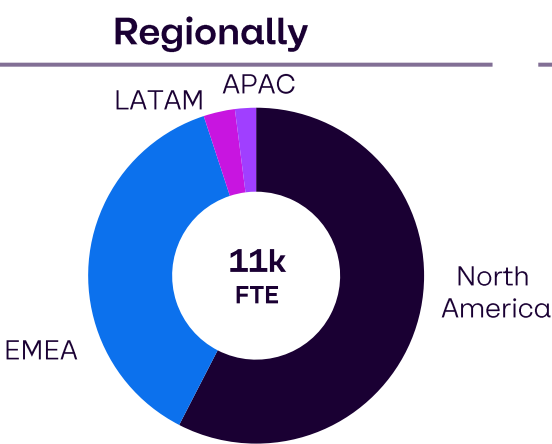
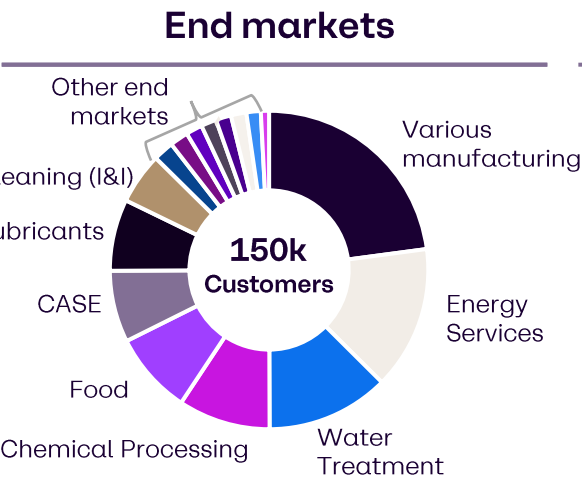


¹⁾Source: BCG 2023 market analysis; (forecasts on fixed price assumptions, i.e., volume only)
²⁾Base year 2022; Sources: ICIS Top 30 chemical players report and BCG chemical distribution report (both 2023)

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 Conversion ¹⁾
Global reach	70 Countries	>10 million Transactions per year	>80% of global chemicals demand covered with same day delivery

Diversified portfolio²⁾

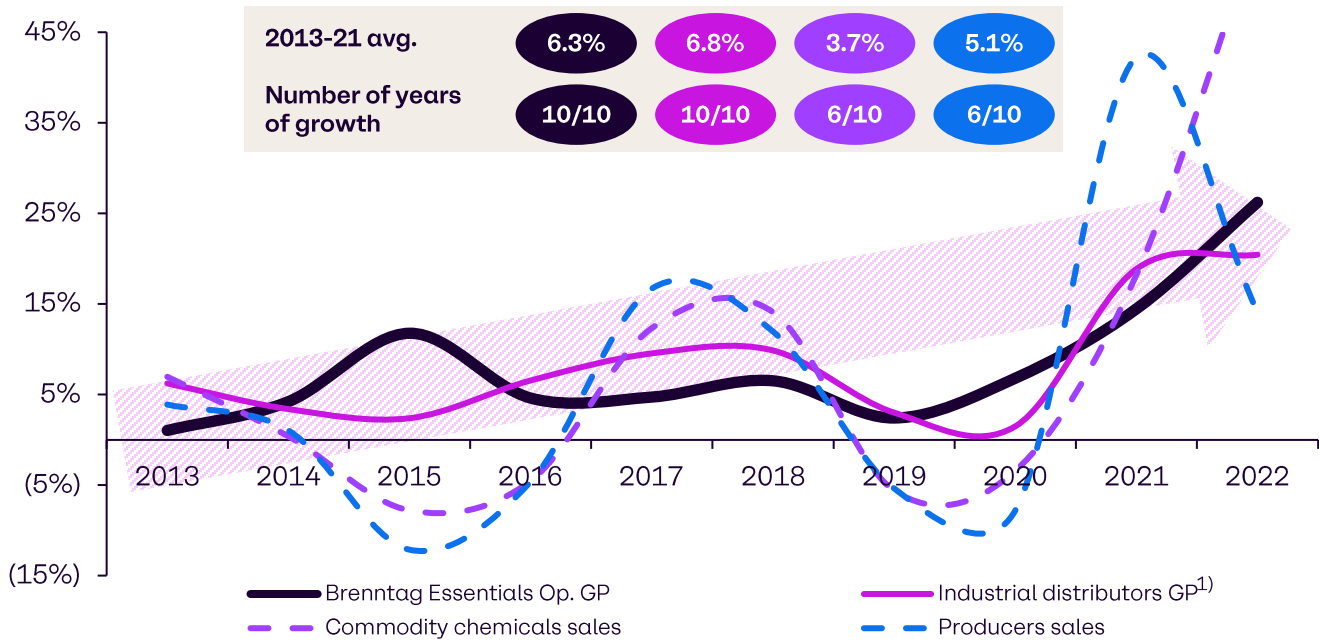


¹⁾ Average through the cycle cash conversion, calculated as (EBITDA - Working Capital - Capex) / EBITDA
²⁾ Preliminary, unaudited FY23 Op. Gross Profit post portfolio shift
³⁾ Stock Keeping Unit

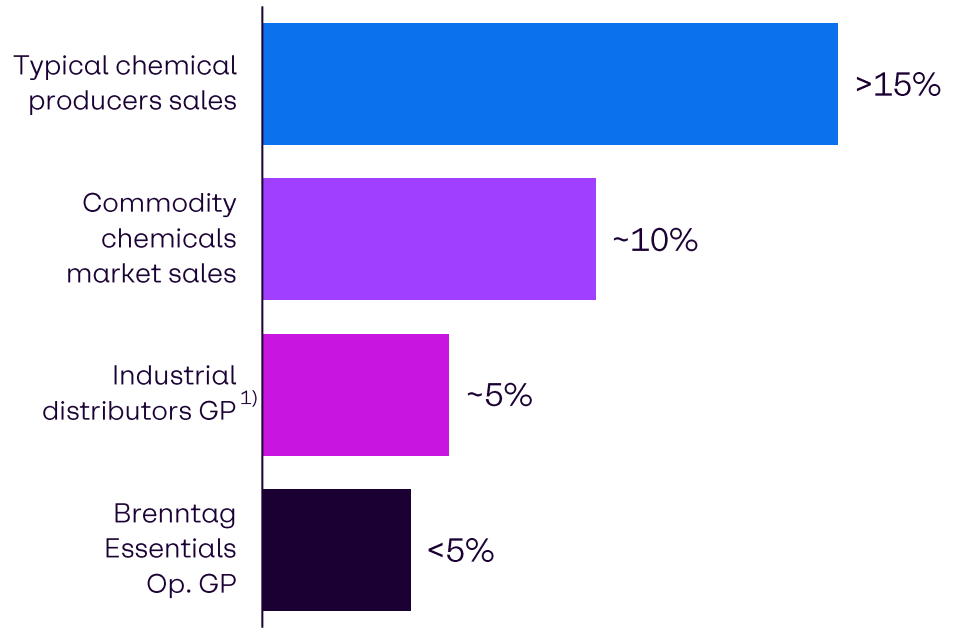
Brenntag Essentials is resilient and structurally growing

Growth through the cycle...

Last 10 years growth evolution



... with low volatility



Consistent performance through the cycle

High quality growth

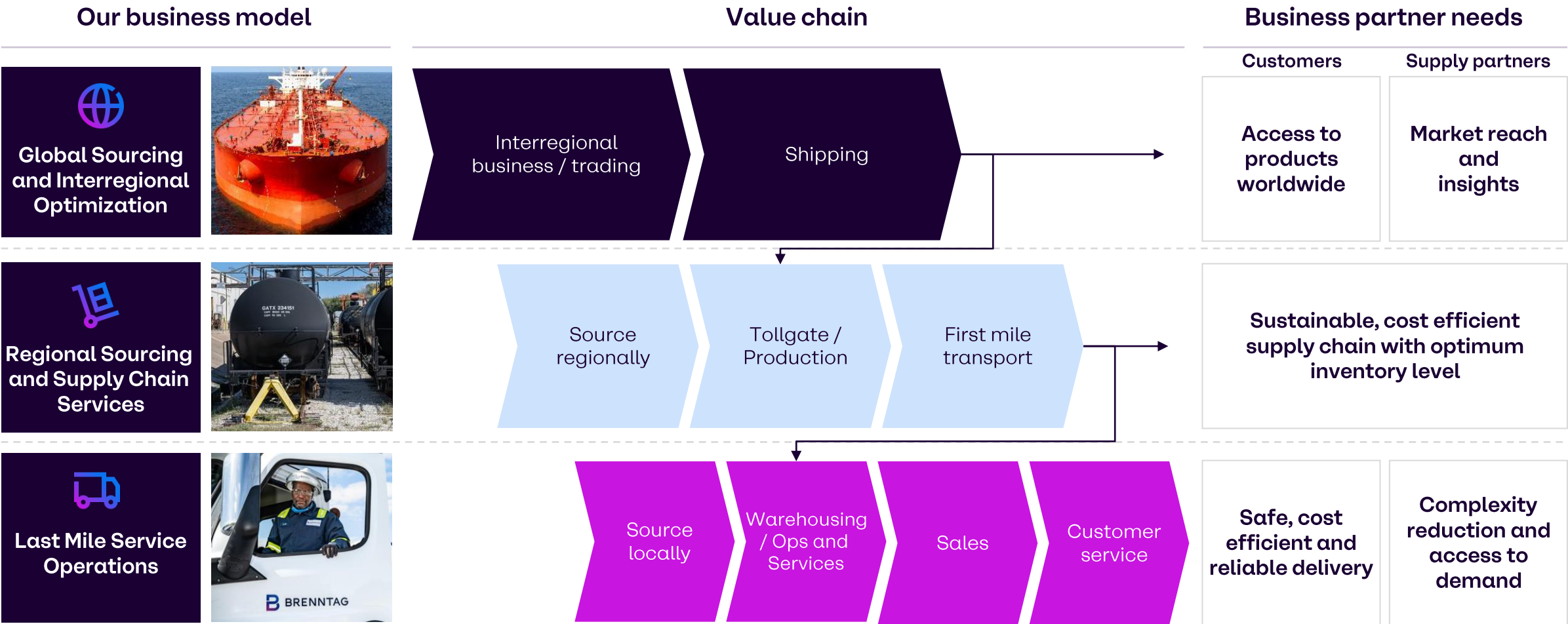
Demonstrably lower volatility

Note: Total Brenntag Op. Gross Profit growth rate used as proxy for BES from 2012-2017; IHS total commodity chemicals market sales, global (no BES-specific regional weights). Based on IHS; Brenntag financial data

¹⁾Includes Bunzl, Diploma, Fastenal, Ferguson, RS Group, W.W. Grainger

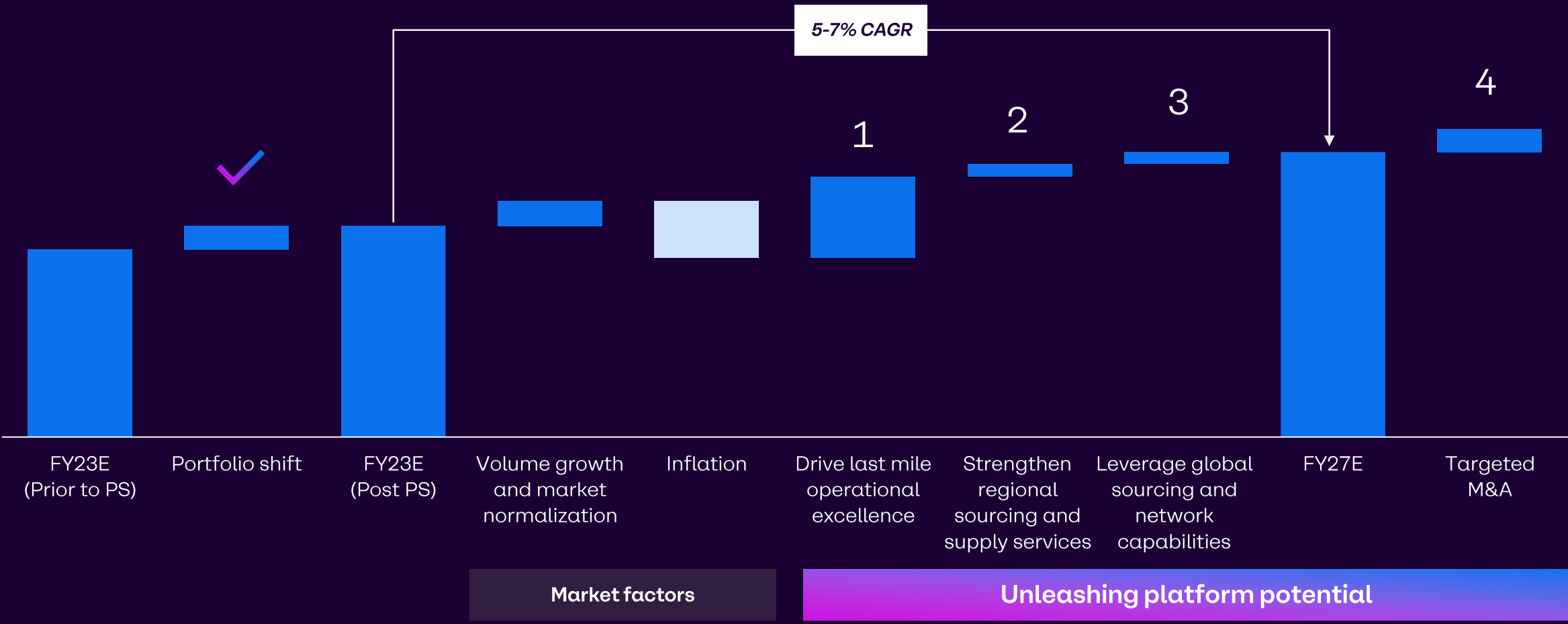


The ‘triple’ business model caters to the needs of our customers and supply partners and provides unique network optionalities



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



a



Operations optimization

- Reverse lower quartile LMSO to the mean
- Standard performance framework globally

>10%

warehousing cost savings

b



Site network optimization

- Next wave of site network optimization
- Exit smaller & third-party sites
- Invest in network infrastructure

Second wave

of site network optimization

c



Digital.Data.Excellence

- Improve ease of doing business
- Leverage AI to create value from data
- Automate to lower cost-to-serve

>25 countries

live

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

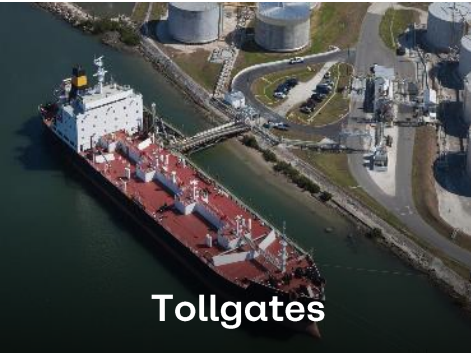
Key initiatives

- **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

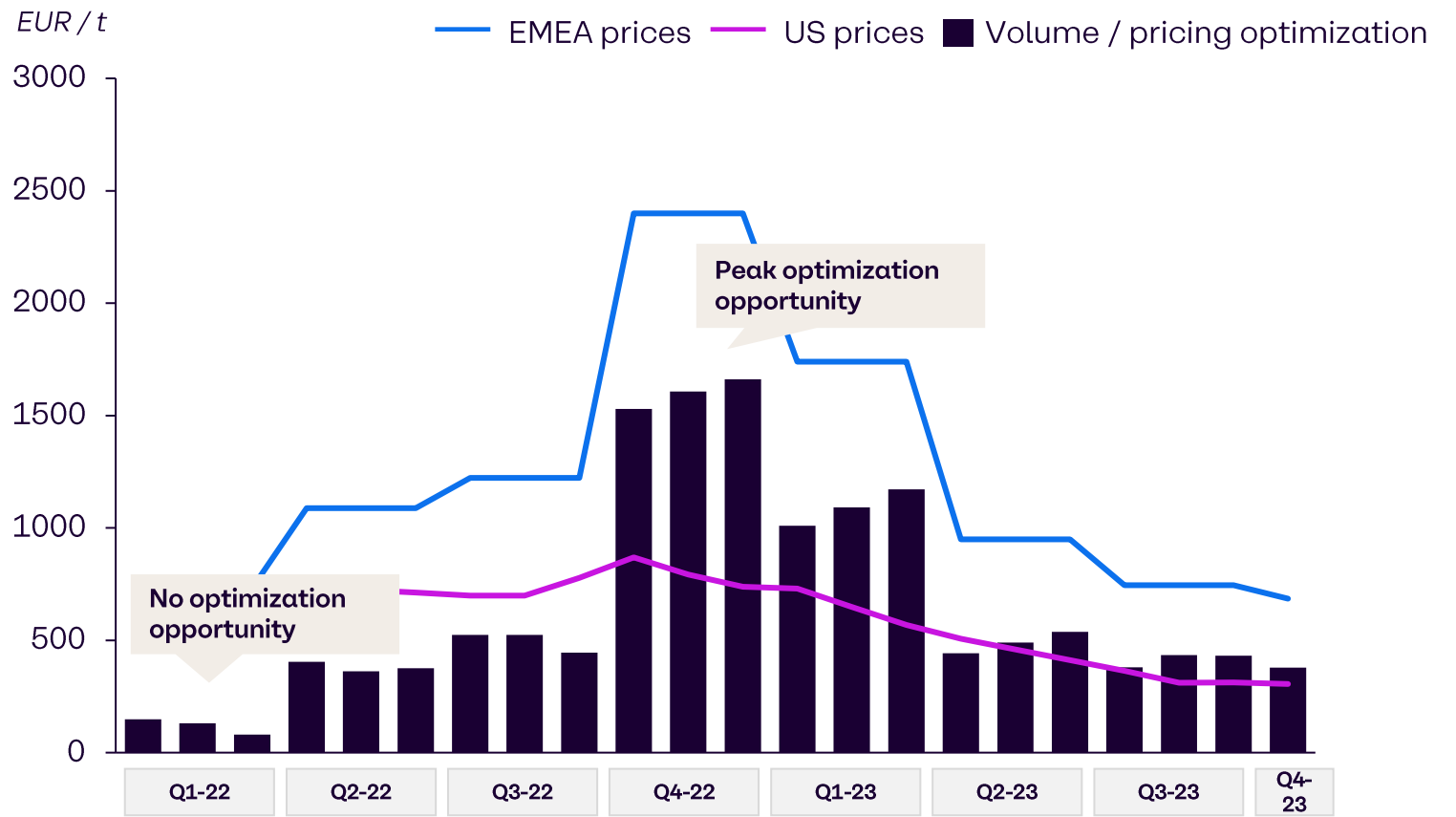
3 Unleashing the true potential of the platform: Interregional optimization to tap into network optionalities

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**



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

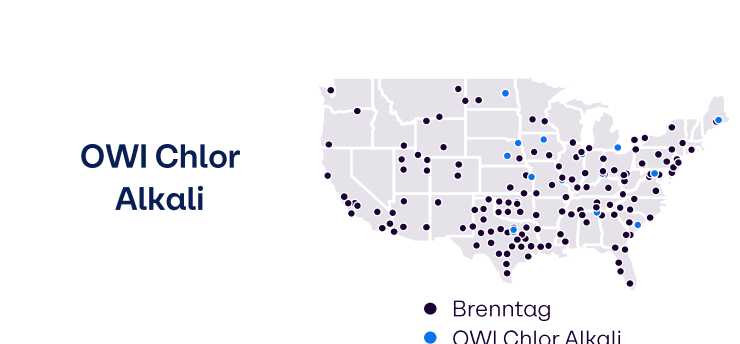
- Targeted M&A strategy criteria:
 - Create **leading market positions** in **attractive markets**
 - Invest into **access to infrastructure**
 - Acquire digital and data services** businesses
- >200 **targets in scope** monitored across the supply chain
- Multi-billion** revenue opportunity in current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

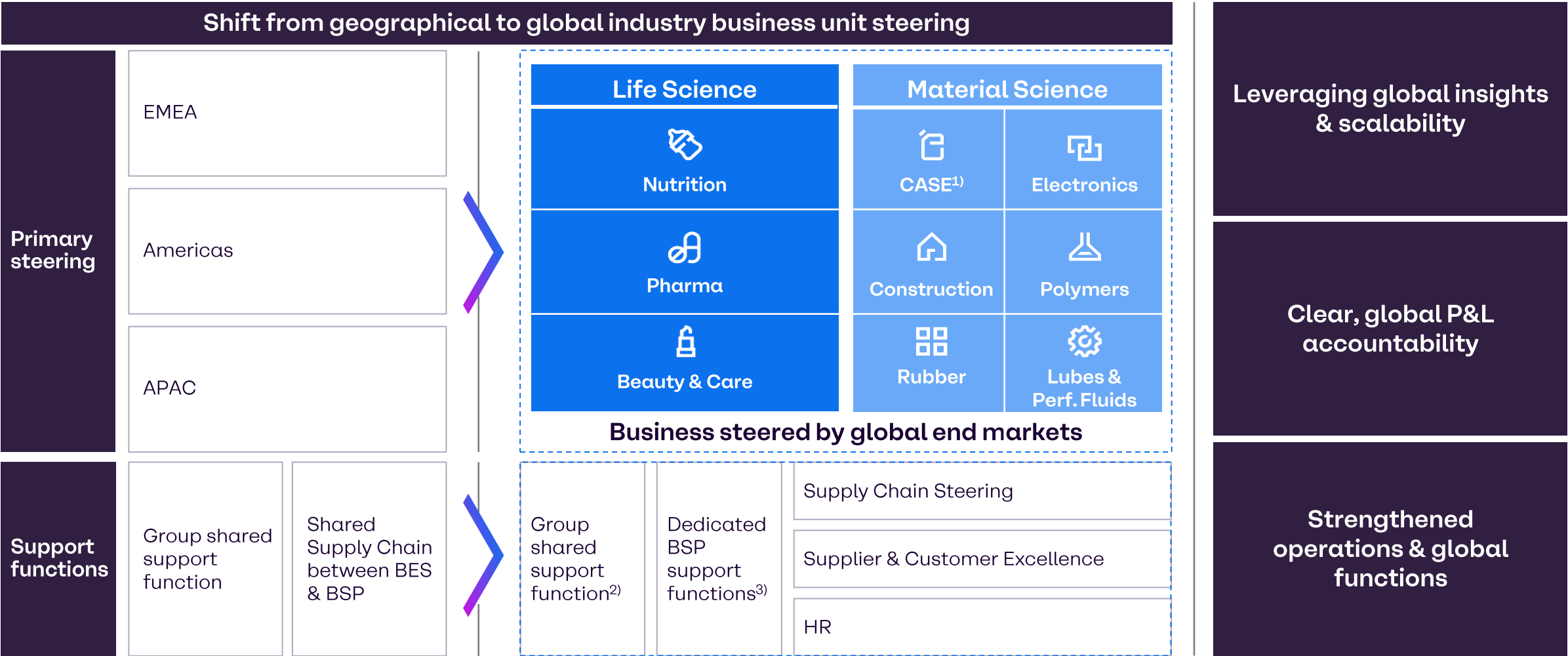


Closing BSP's performance gap



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**

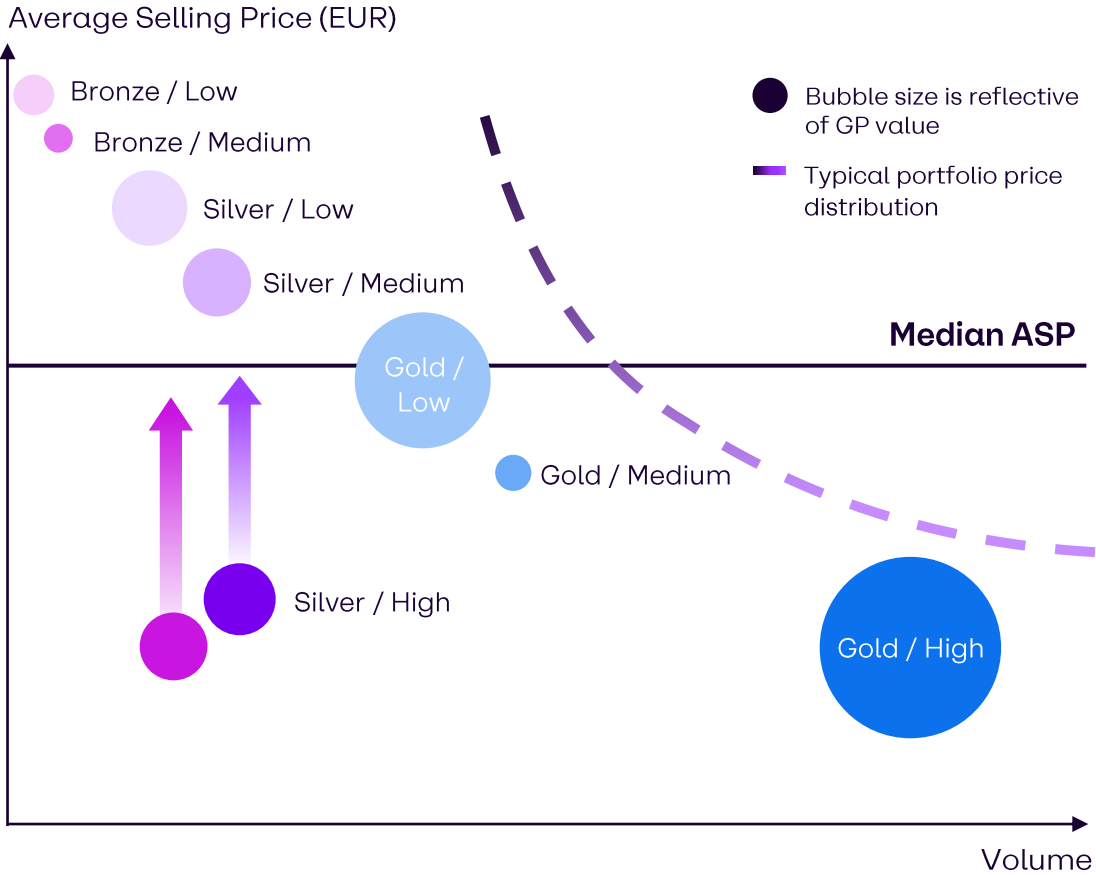
Ensuring **sustainability** of products

Utilizing DiDEX to support dynamic pricing strategy

Simulate **pricing scenarios**

Identify the **ideal pricing**

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



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**

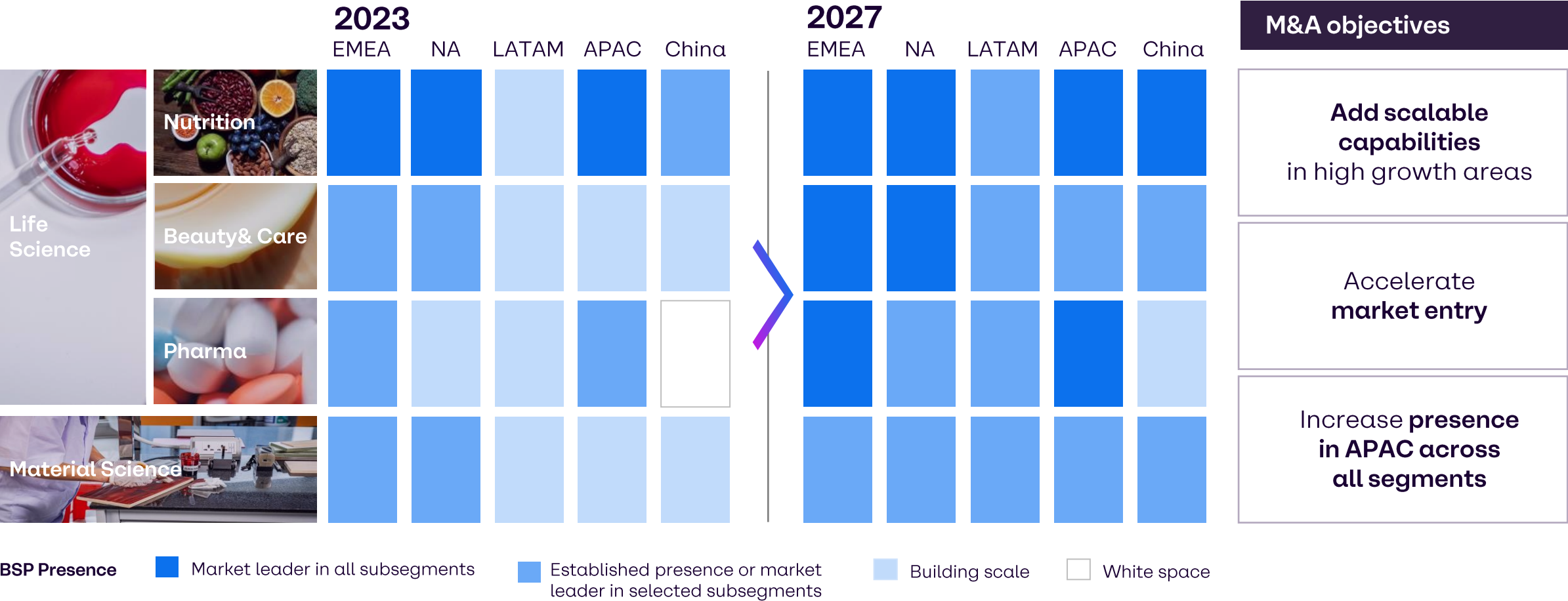


Increase **own-brand offering for blends** in all business units by **expanding and upgrading mixing and blending facilities**

Enabled by expert knowledge

















Enabled by specialty assets

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



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™ Hydrocolloid & Stabilizer Systems		
2023	Blending solutions	~EUR 40m	
	RAVENSWOOD AUSTRALIA		
2023	Blending solutions	~EUR 45m	
	Chemgri SA (Pty) Ltd.		
2023	Specialty chemicals distributor	~EUR 15m	
	JM SWANK		
2021	Specialty food ingredients	~EUR 500m	
	Türkiye Business		
2023	Nutrition	~EUR 15m	
	赛福化工 SAIFU CHEMICAL		
2023	Specialty chemicals distributor	~EUR 70m	
	BEYOND CHEMICALS ASHKENAZI		
2022	Specialty chemicals	~EUR 40m	
	中百集团 ZHONGBAI GROUP		
2021	Specialty food ingredients	~EUR 150m	

■ Nutrition ■ Beauty & Care

Medium-term opportunity

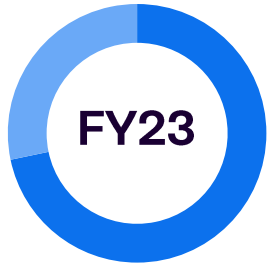
#1 global market leader	<5% global market share
>200 potential targets in the M&A pipeline	Multi-billion revenue opportunity

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

	Life Science			Material Science
	Nutrition	Beauty & Care	Pharma	
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

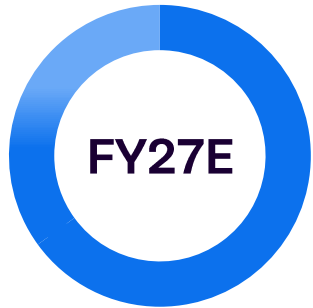
After portfolio shift¹⁾



FY23



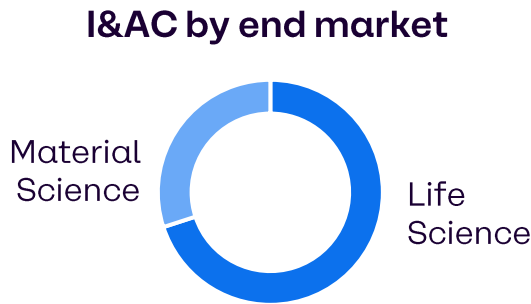
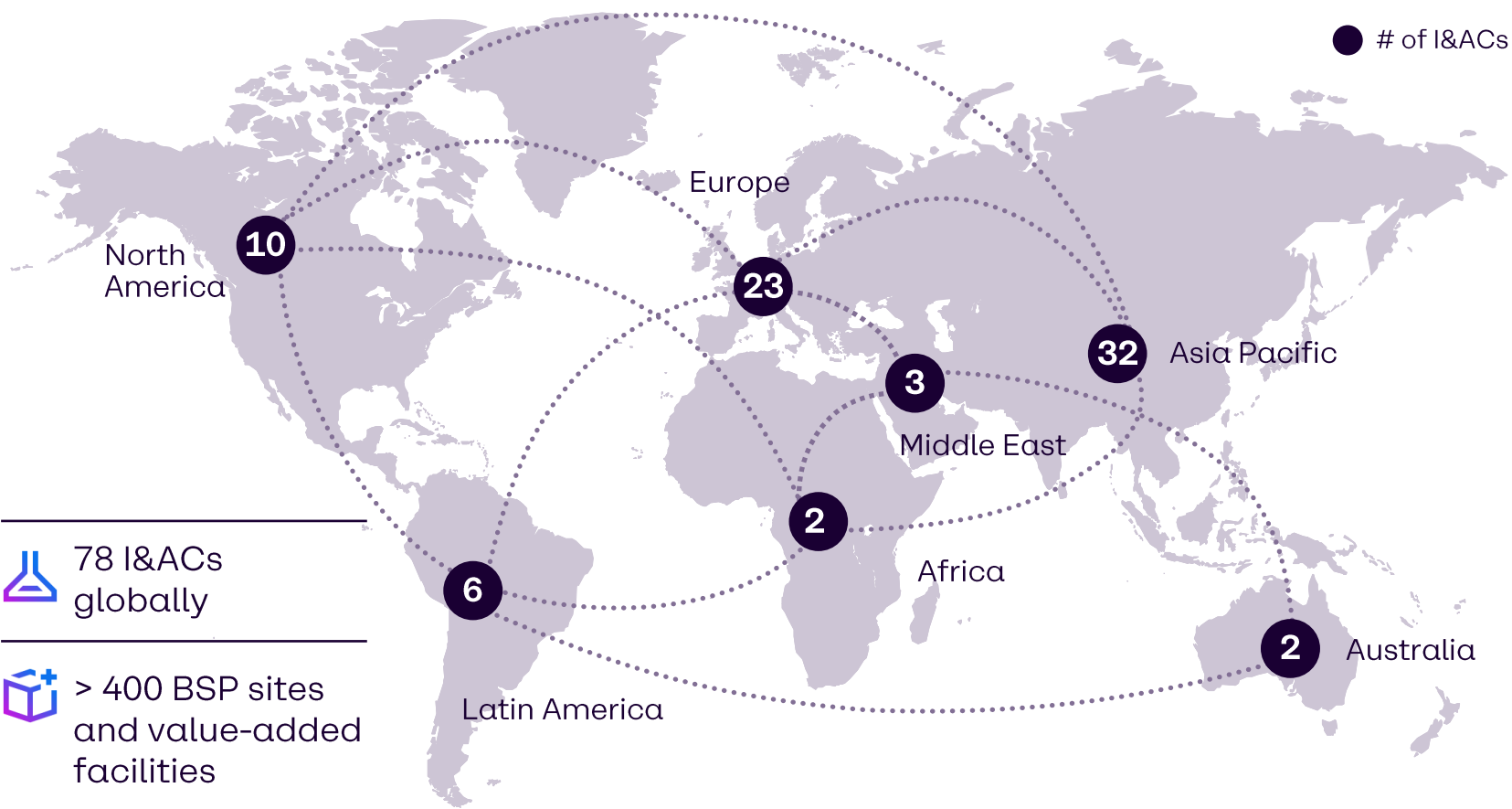
Further improvement of product portfolio and M&A



FY27E

Life Science
Material Science

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



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

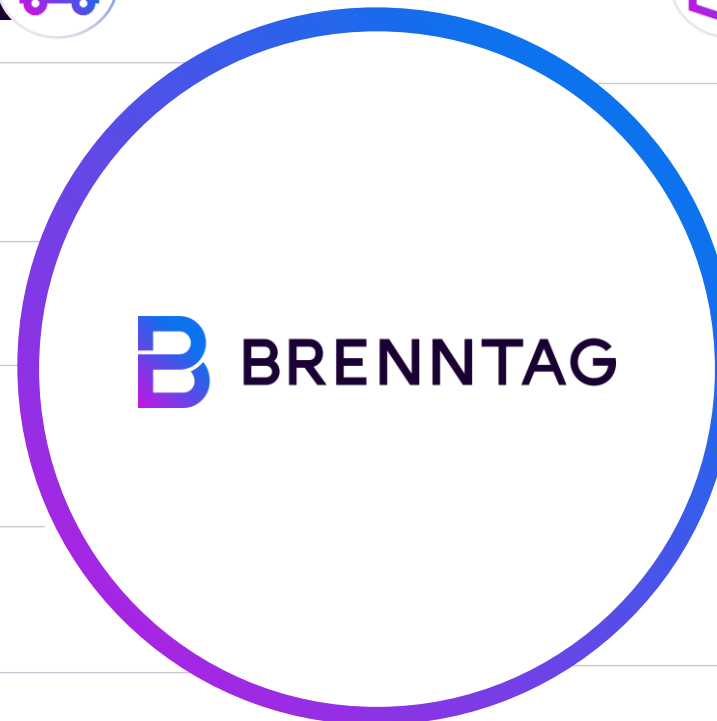
Reduced business for internal combustion engine

New business with battery chemicals and alternative fuels

● Increased information need

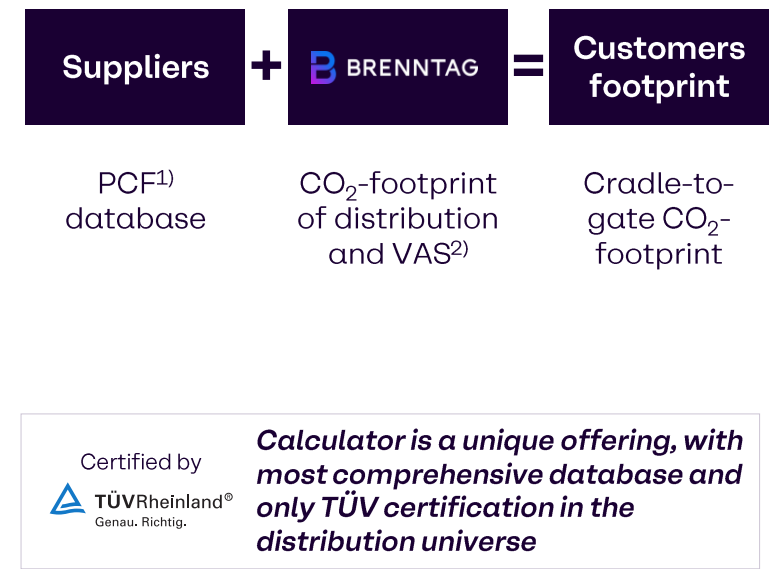
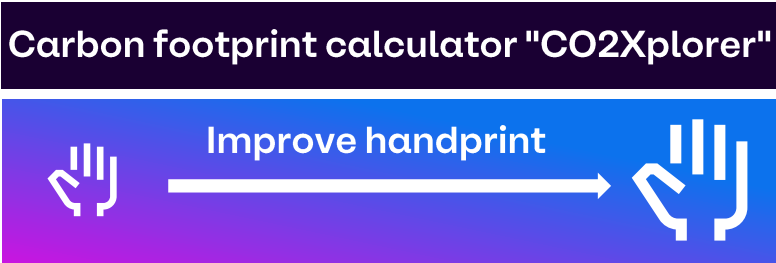
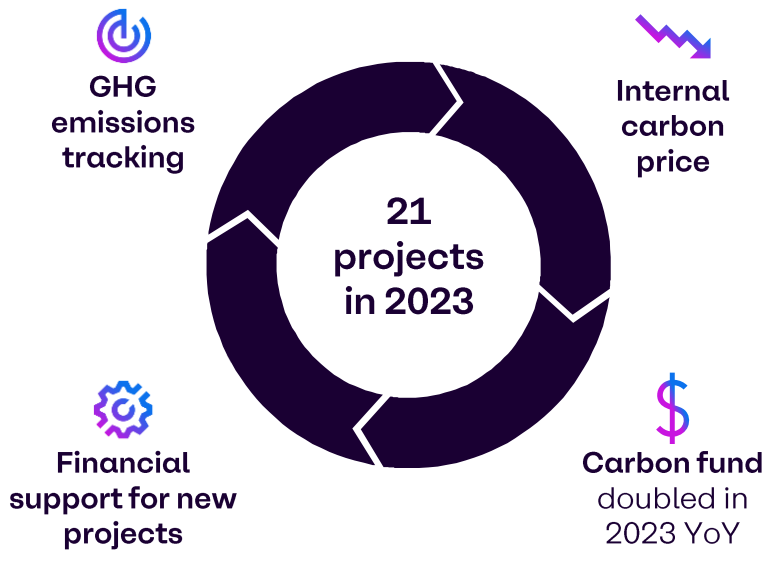
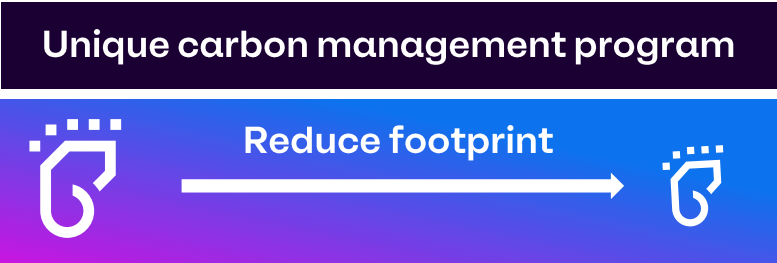
Product carbon footprints for all customers

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



- 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**

¹⁾Product carbon footprint
²⁾Value-added services

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

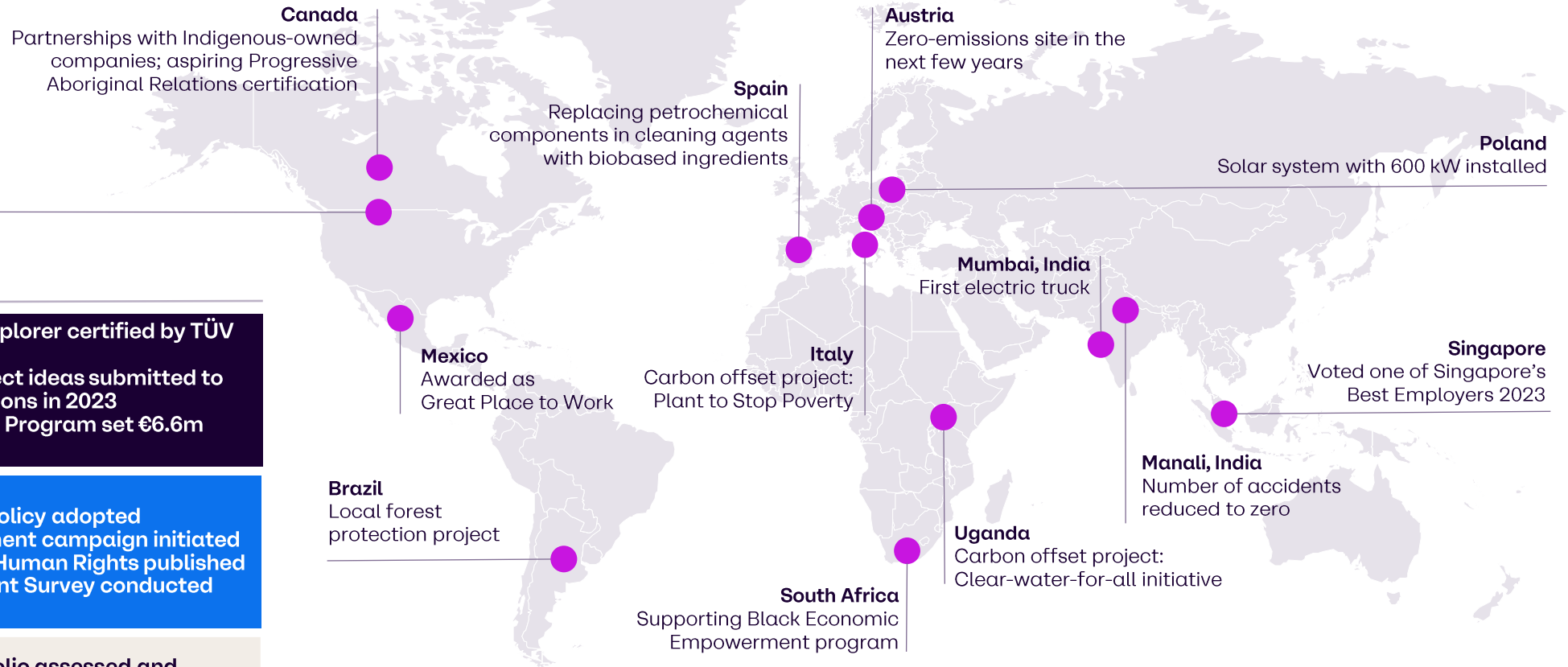
Selected highlights on our journey to achieve our sustainability targets

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

Group wide highlights

Environment	<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
Social	<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
Governance	<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



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



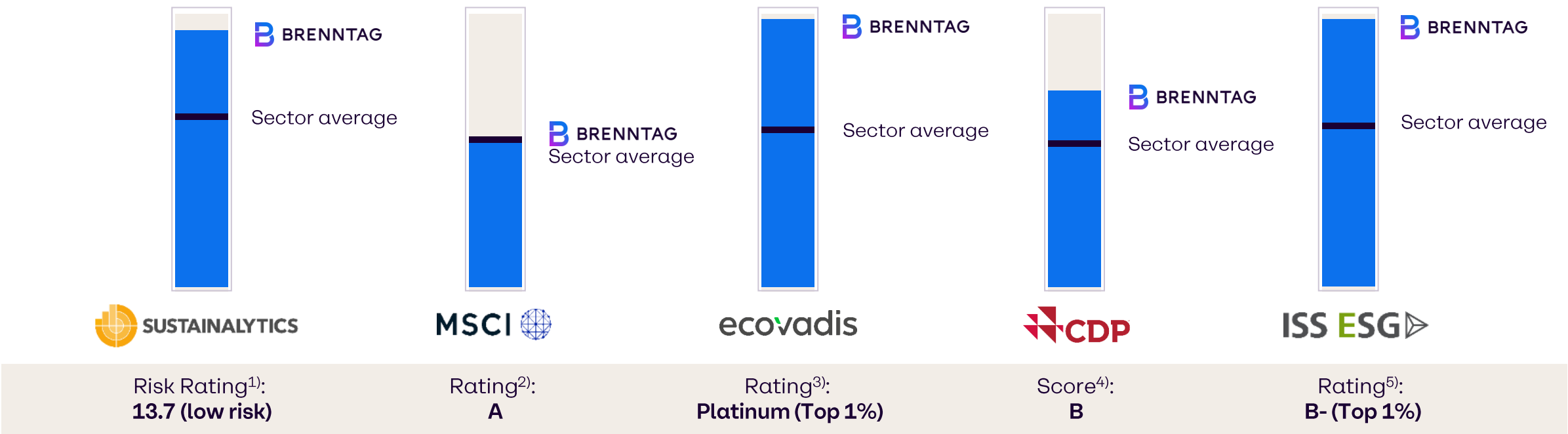
Reporting
according
to SASB



Joined
in 2022



TCFD reporting



56 ¹ Rating scale: negligible (0-10) to severe (40+), based on full review as of April 01, 2024; ² Rating scale: AAA to CCC, as of October 10, 2023; ³ Rating scale: Bronze (Top 50%) to Platinum (Top 1%), as of May 29, 2024; ⁴ Rating scale: A to D-, as of February 2024; ⁵ Rating scale: A+ to D-, as of July 13, 2024



Financials Q1 2024

Highlights Q1 2024

SALES

EUR 4.0 bn

- 10.9% vs. PY (fx adj.)

OPERATING GROSS PROFIT

EUR 984 m

- 5.1% vs. PY (fx adj.)

OPERATING EBITA

EUR 260 m

- 24.0% vs. PY (fx adj.)

FREE CASH FLOW

EUR 175 m

- 61.0% vs. Q1 2023

EPS

EUR 0.97

Q1 2023: EUR 1.40

BUSINESS ENVIRONMENT

Challenging

Higher volumes not able to
compensate lower sales prices

BOND PLACEMENT APRIL 2024

EUR 1 bn

Two EUR bonds with a total
amount of one billion EUR

OUTLOOK FY 2024

At the lower
end

of the Guidance provided in March
2024 (op. EBITA of EUR 1.23-1.43 bn)

Update on our strategic initiatives



Portfolio Shift

- **Reallocation of selected businesses** started in January 2024 to further **strengthen coherence of business models**
- **Water treatment** and **finished lubricants** transferred to BES
- All **Pharma** activities transferred to BSP
- **Operating activities from 'All other segments'** (now Group and Regional Services) allocated to BES



Strategy

- Legal and **operational disentanglement started** beginning of 2024
- Internal **responsibilities defined** and **selected advisors** for external support
- **Design phase started** to create transparency at local level
- **Ongoing analysis** of cost-out measures



M&A



3 acquisitions¹⁾ (YTD May 10, 2024):

BES



DELTA

BSP

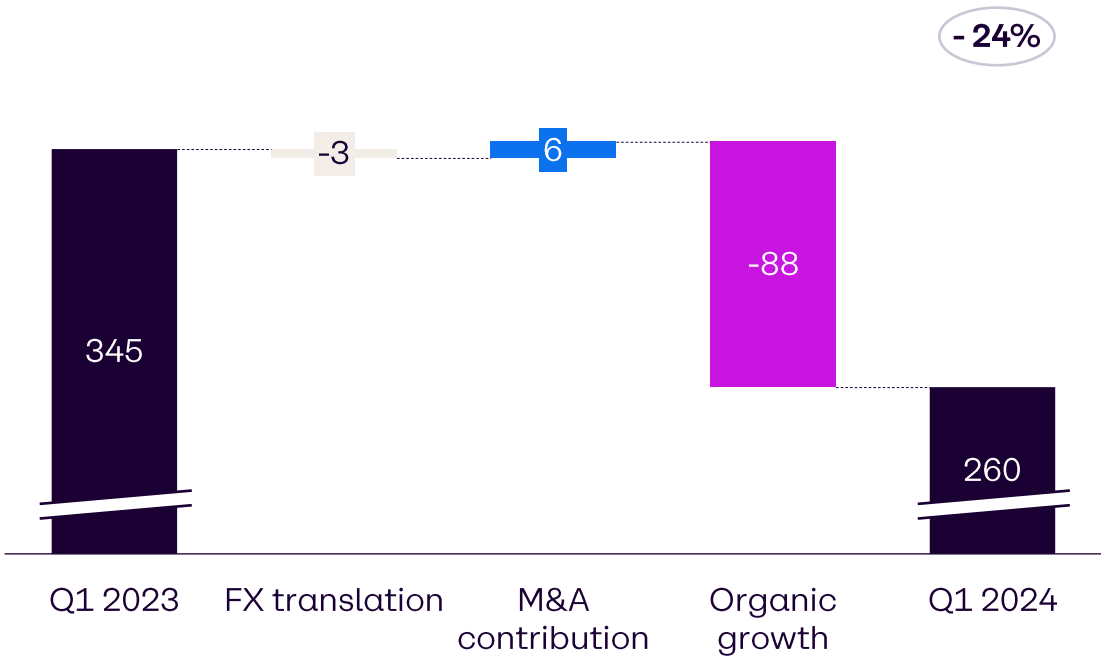


EUR ~280 million EV spent¹⁾

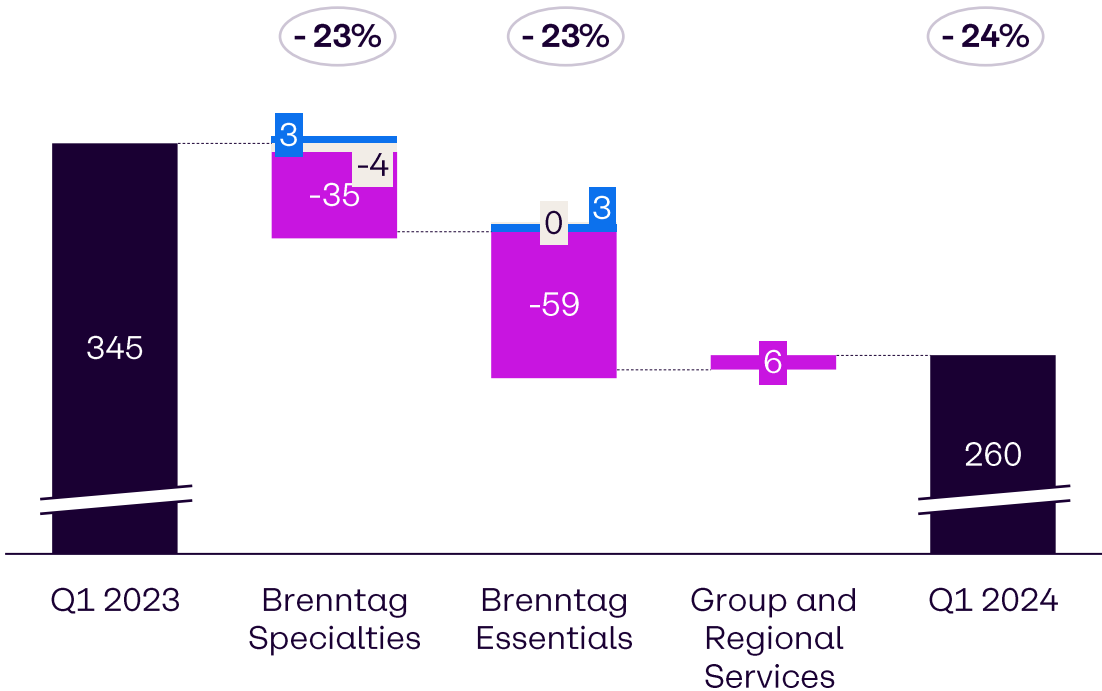
Financials Q1 2024:

Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m










Operating EBITA growth by division
in EUR m



FX translation
 M&A contribution
 Organic Growth
 FX-adj. growth rates

Financials Q1 2024: Brenntag Specialties

Operating EBITA growth vs. PY

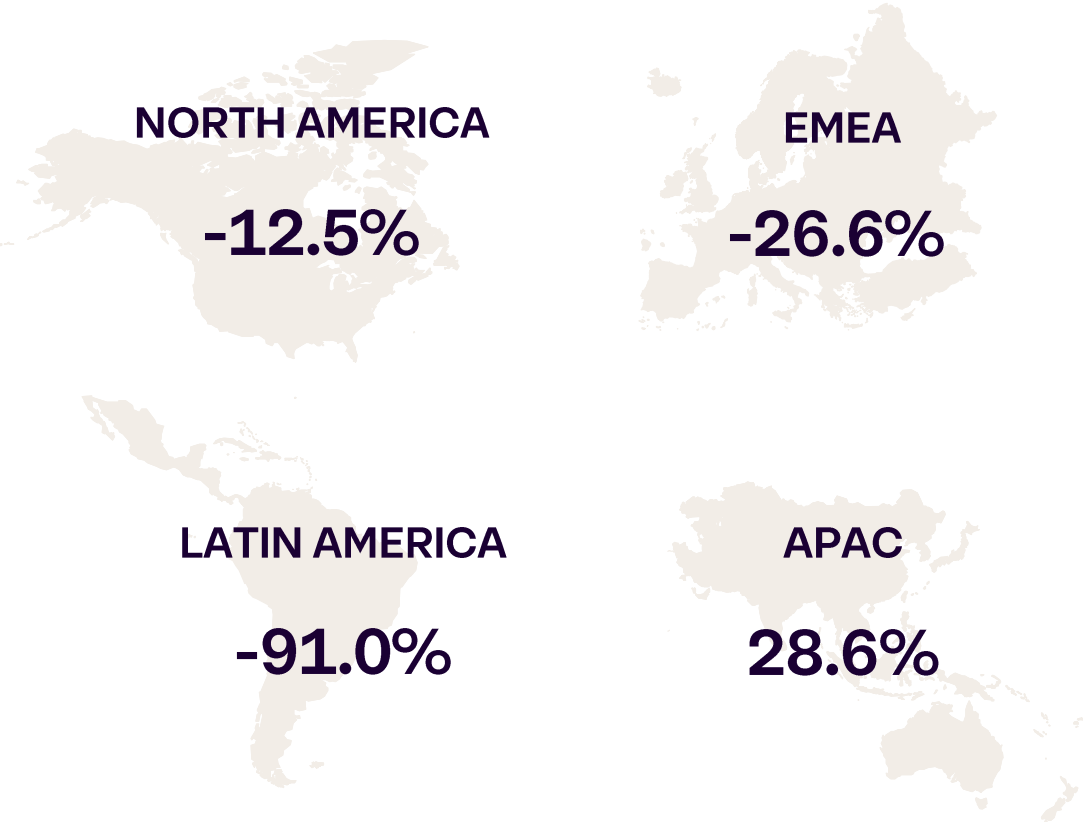
Life Science	Material Science
-19.4%	-17.7%
Global end markets	Global end markets
 Nutrition	 Case ¹⁾ & Construction
 Pharma	 Rubber & Polymers
 Beauty & Care	 Lubes & Perf. Fluids
	 Electronics

Results affected by negative gross profit per unit development while volumes almost reached prior-year level
Op. Gross Profit of EUR 286 million, a decrease of 8.3% vs. PY
Op. EBITA of EUR 108 million, a decline of 22.8% vs. PY
All business units in Life Science except Beauty & Care saw negative operating gross profit development year-over-year
Strong Pharma performance with third best quarter ever for the Business Unit but still below exceptionally strong prior-year results
Material Science in line with expectations but still below prior-year level. Slight improvements in construction, particularly in EMEA
Additional costs in connection with DiDEX allocated to the division when various products went into operation
Op. EBITA conversion ratio of 38%



Financials Q1 2024: Brenntag Essentials

Operating EBITA growth vs. PY



Brenntag Essentials with positive volume developments offset by lower gross profit per unit

Op. Gross Profit of EUR 698 million, a decline of 3.8 % vs. PY

Op. EBITA of EUR 186 million, a decrease of 23.2% vs. PY

Operating EBITA declined in all segments except in APAC where the volume increases fully offset pressure from lower gross profit per unit

LATAM driven by regional economic conditions in combination with higher costs and additionally impacted by non-recurring other income in PY

All segments were negatively impacted by volume driven increases in transport costs

Additional costs in connection with DiDEX allocated to the division when various products went into operation

Op. EBITA conversion ratio of 27%

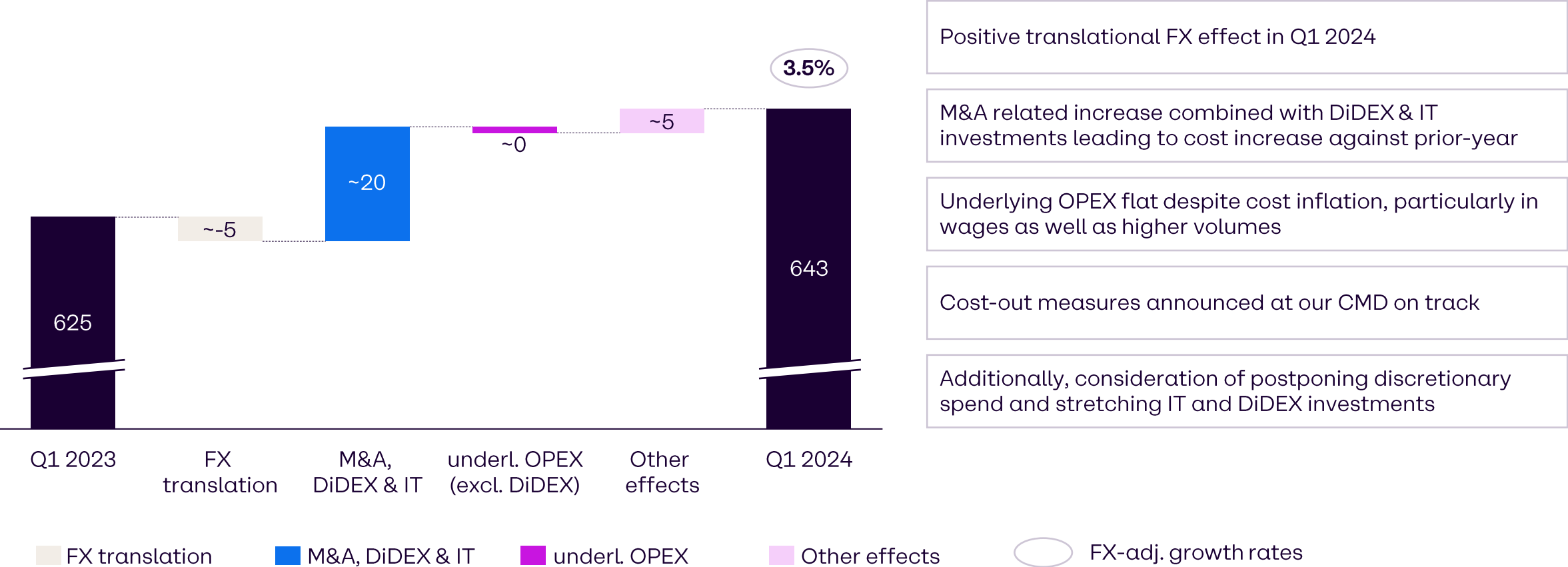
Financials Q1 2024:

Income statement

in EUR m	Q1 2024	Q1 2023	Δ	Δ FX adjusted
Sales	4,002.6	4,527.1	-11.6%	-10.9%
Cost of materials	-3,017.9	-3,481.5	-13.3%	-
Operating Gross Profit	984.4	1,045.6	-5.9%	-5.1%
Operating expenses	-642.8	-625.2	2.8%	3.5%
Operating EBITDA	341.6	420.4	-18.7%	-18.0%
Depreciation	-81.9	-75.3	8.8%	9.5%
Operating EBITA	259.7	345.1	-24.7%	-24.0%
Net income / expense from sp. items	-8.2	4.7	-	-
EBITA	251.5	349.8	-	-
Amortization	-12.4	-17.7	-	-
EBIT	239.1	332.1	-	-
Financial result	-34.1	-35.2	-	-
EBT	205.0	296.9	-	-
Profit after tax	143.7	217.1	-	-
EPS	0.97	1.40	-	-

Financials Q1 2024: OPEX bridge¹⁾

Operating expense development in EUR m



Financials Q1 2024:

Free cash flow

in EUR m	Q1 2024	Q1 2023	Δ	Δ
Operating EBITDA	341.6	420.4	-78.8	-18.7%
Payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7	-22.0	44.3%
Δ Working capital ¹⁾	-52.7	116.7	-169.4	-145.2%
Principal and interest payments on lease liabilities	-41.9	-38.2	-3.7	9.7%
Free cash flow	175.3	449.2	-273.9	-61.0%
Working capital turnover (annualized) ²⁾	7.9x	7.2x	-	-

¹⁾ Based on average fx. rate excl. 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

Financials Q1 2024:

Working capital

in EUR m	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Inventories	1,422.6	1,376.4	1,459.8	1,547.6	1,661.8
+ Trade receivables	2,480.2	2,263.1	2,481.0	2,519.4	2,693.1
./. Trade payables	1,819.8	1,633.7	1,716.7	1,744.7	1,902.0
Working capital (end of period)¹⁾	2,083.0	2,005.8	2,224.1	2,322.3	2,452.9
Working capital turnover (annualized) ²⁾	7.9x	7.3x	7.2x	7.2x	7.2x

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 at the lower end of the guidance provided in March 2024 (op. EBITA 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 and macroeconomic challenges
- We are cautiously optimistic that market conditions will improve throughout 2024, with the first half of the year likely to be more challenging than the second



Additional information

- EUR/USD: ~ 1.09 (2023: ~ 1.08)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10m op. EBITA
- Tax rate: 28-30%
- 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:			
<i>DiDEX and SAP implementation (included in Operating EBITA & Capex)¹⁾</i>	~EUR 250m		
<i>Achievement of cost take-out / legal entity and operations separation incl. tax leakage (special items)</i>	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

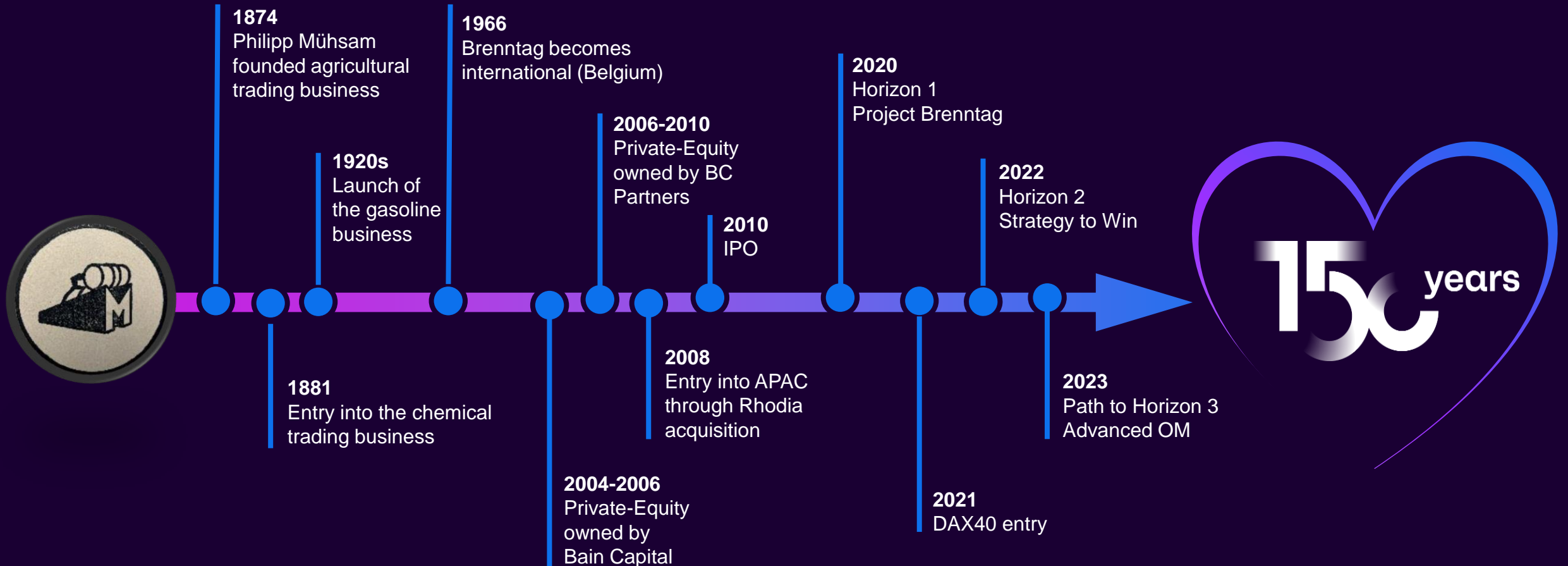
¹⁾ 85% included in Opex, 15% included in Capex

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



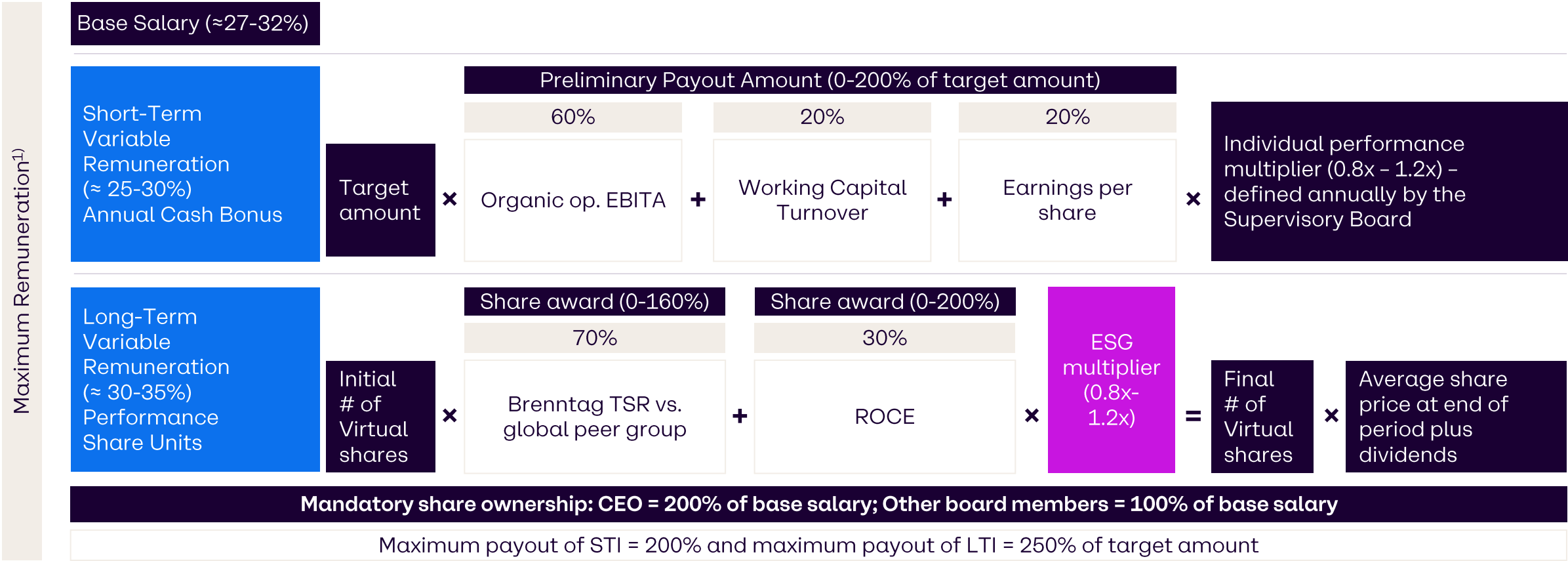
Value delivery and change

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



Remuneration System - Current remuneration of the Board of Management

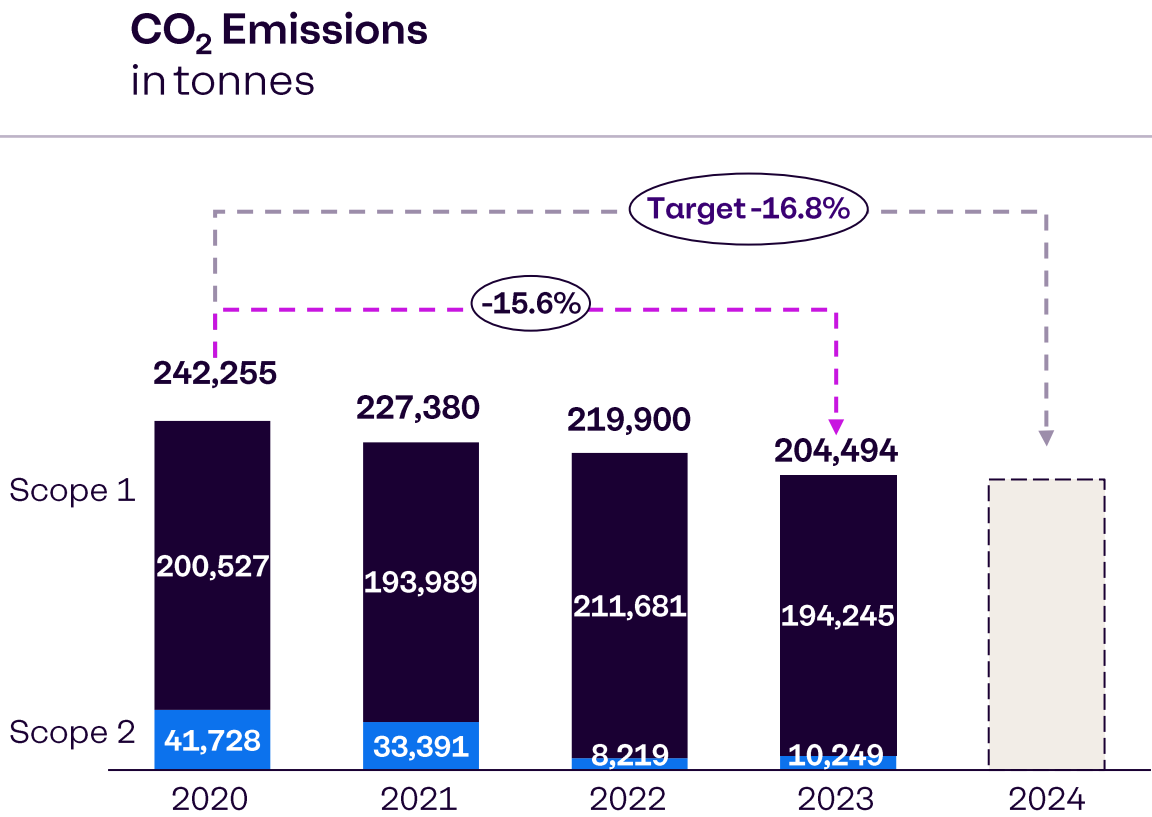
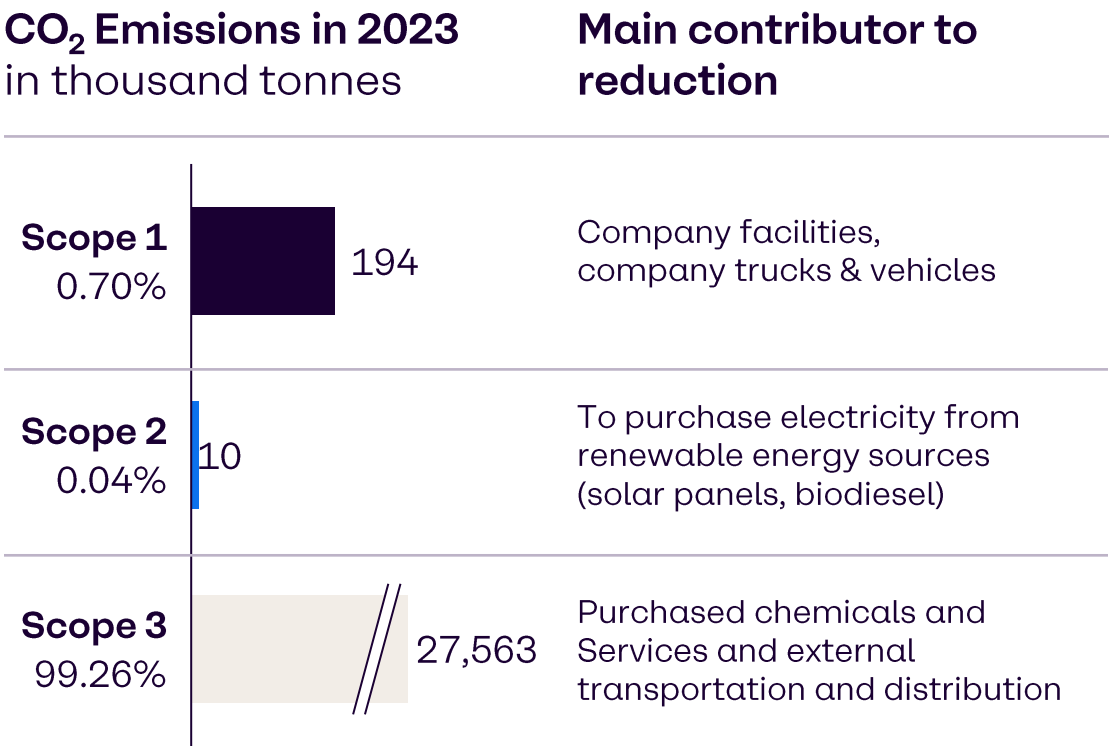
ILLUSTRATIVE



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

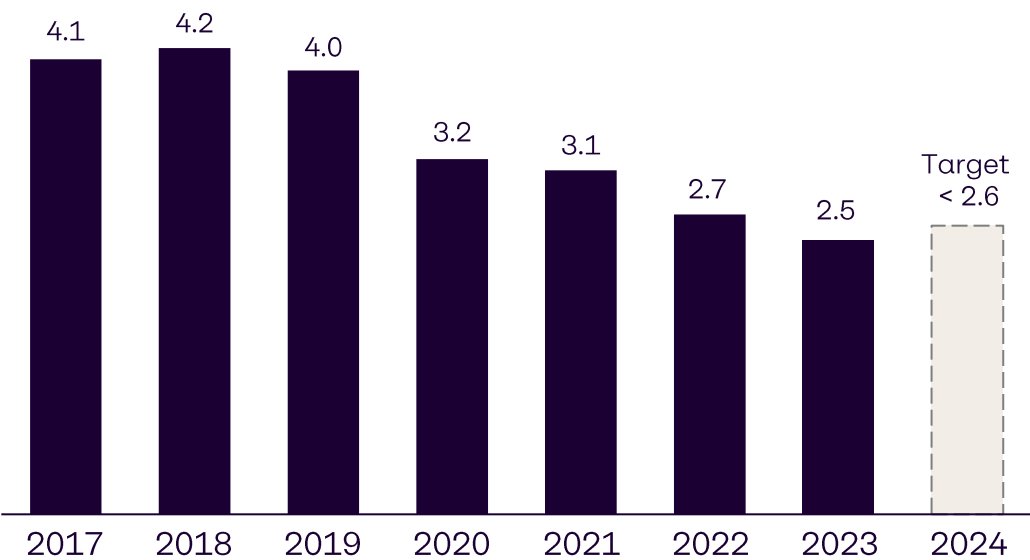


ESG: Operating sustainably to minimize energy consumption and CO2 emissions



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

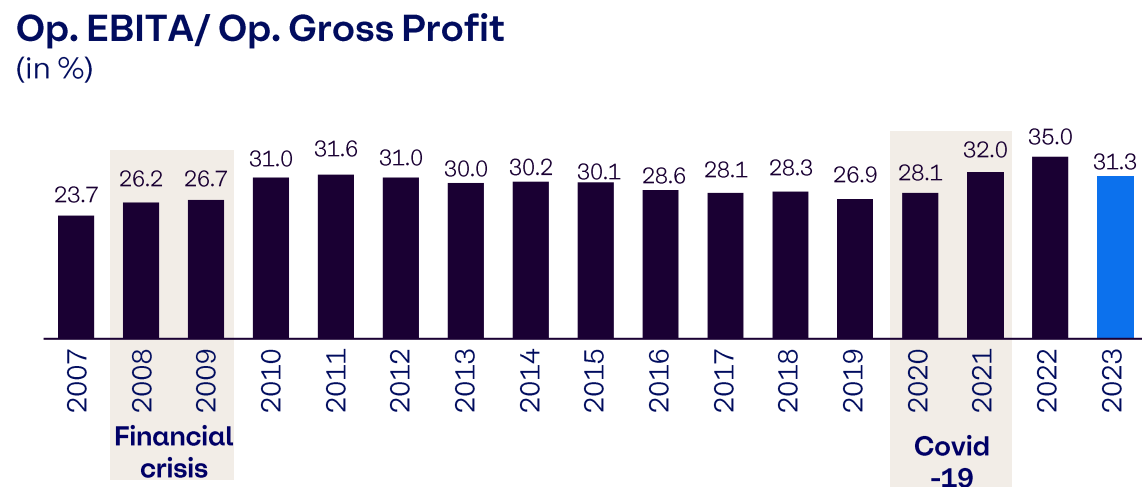
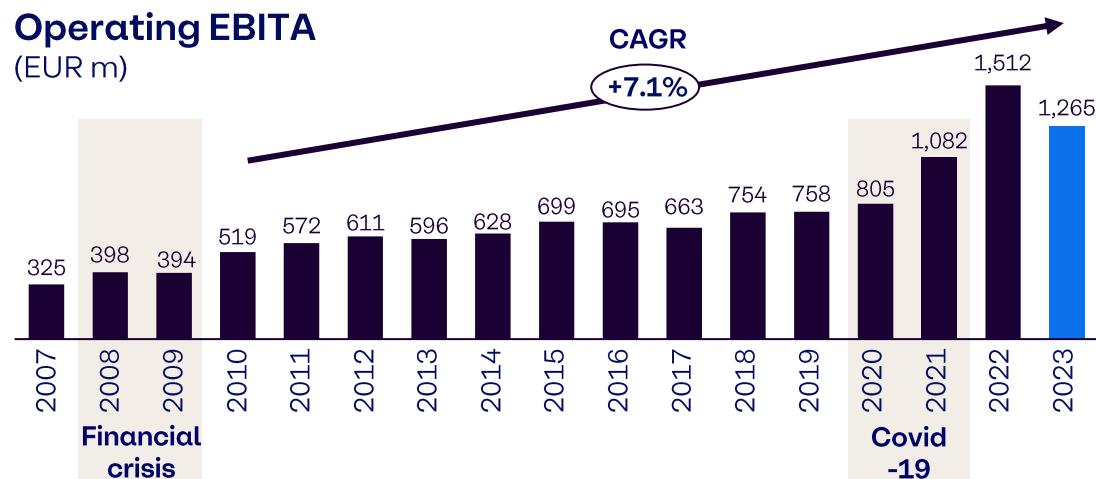
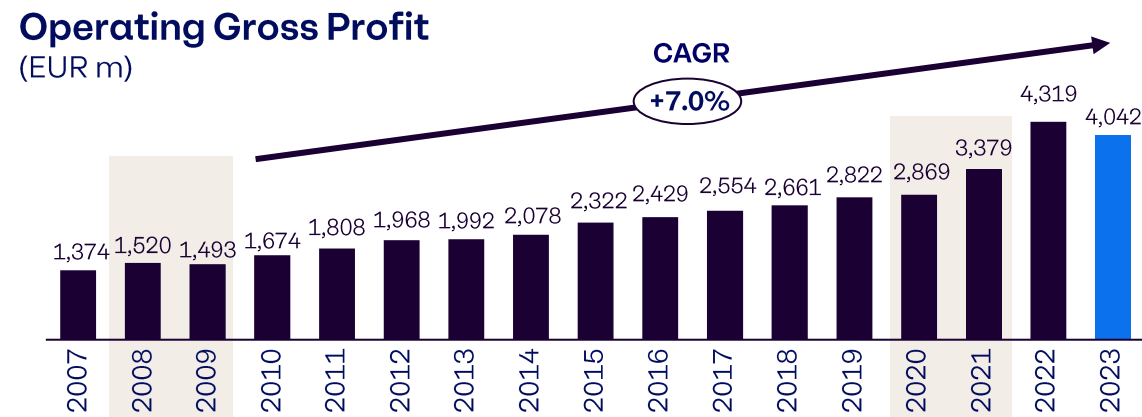
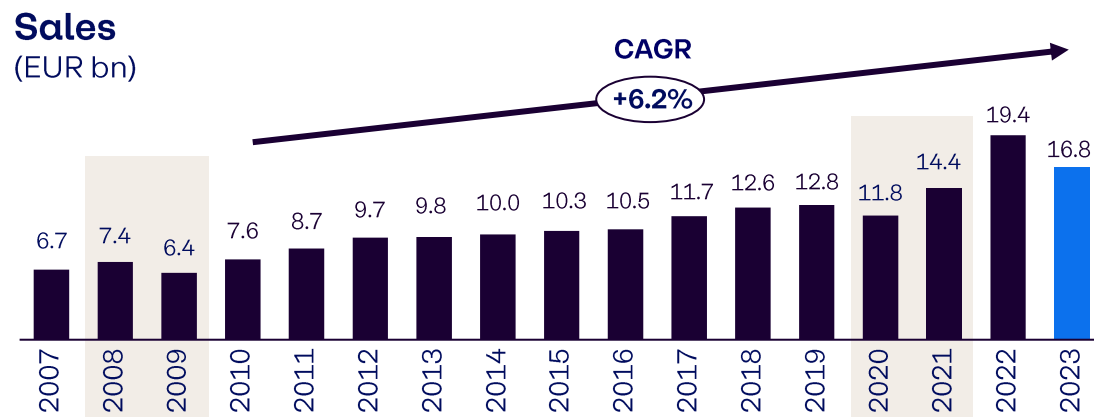
	Objective	KPI	2024 target	Reference to mid-/long-term target
Governance	Significantly decrease risks on human rights in the whole supply chain	Define preventive measures for all (>95%) suppliers with high risk profile (high & critical risk) and engage responsible internal stakeholders about resulting action	>95%	• 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	• 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%	• 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%	• 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	• 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	• 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	• TRIR < 2.0 (2030)
Environmental	Become carbon net zero	Reduction of CO2e emissions (Scope 1+2) ¹⁾ in comparison to base year 2020 ²⁾	-16.8%	• 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%	• 25% reduction in spill rate ³⁾ 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%

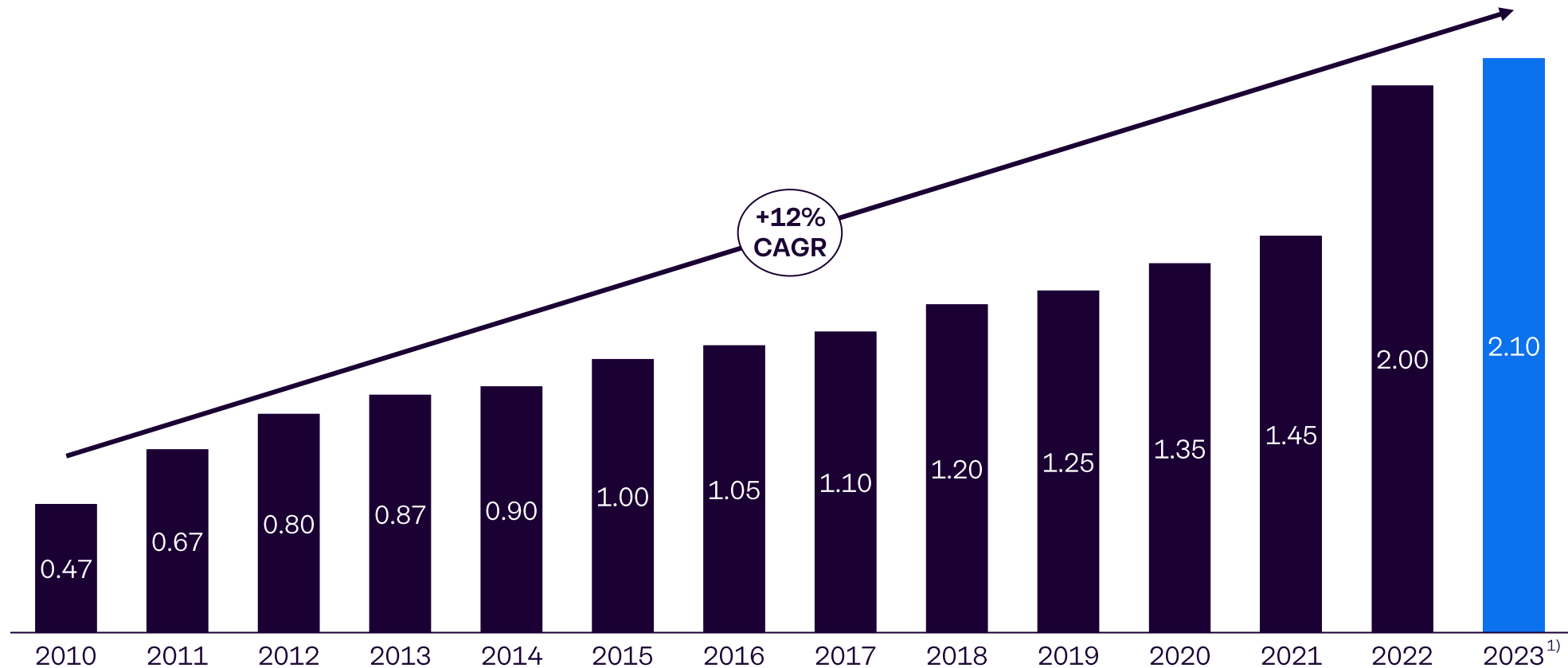
¹⁾ ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

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

Strong dividend track record

Dividend policy:

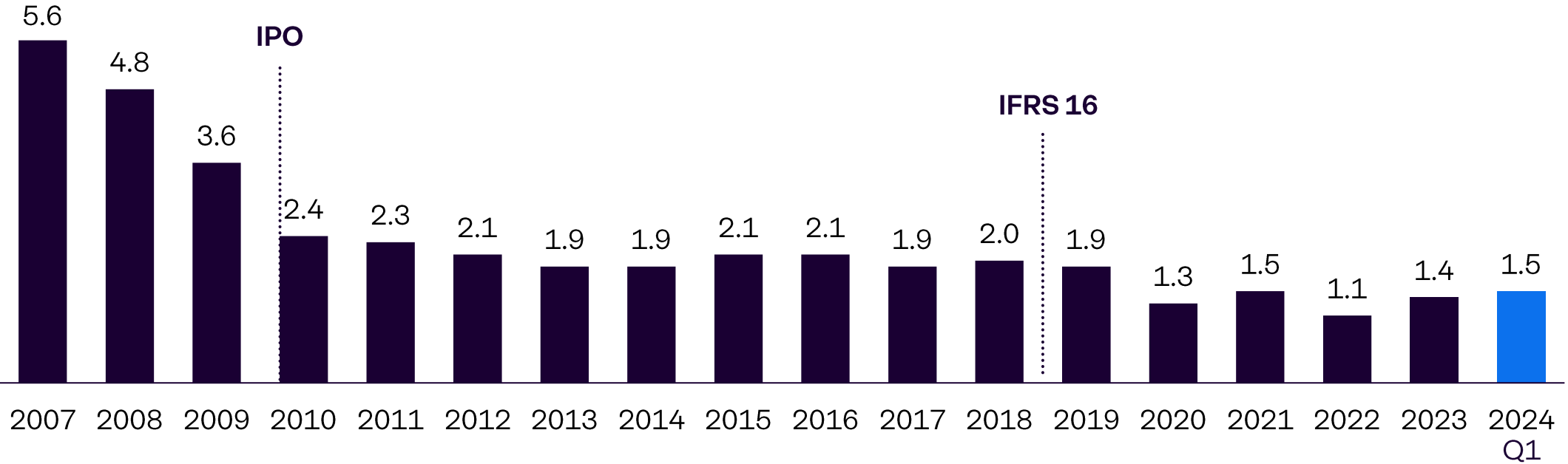
pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE



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 Q1 2024: Segments

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Operating EBITA conversion ratio	
	Q1 2024	Q1 2023	Δ	Δ FX adjusted	Q1 2024	Q1 2023	Δ	Δ FX adjusted	Q1 2024	Q1 2023
Specialties Life Science	200.2	219.9	-9.0%	-6.3%	80.3	102.5	-21.7%	-19.4%	40.1%	46.6%
Specialties Material Science	80.2	90.1	-11.0%	-9.6%	30.2	37.2	-18.8%	-17.7%	37.7%	41.3%
Specialties Other	5.9	8.1	-27.2%	-39.8%	-2.3	3.0	-176.7%	-181.4%	-	-
Brenntag Specialties	286.3	318.1	-10.0%	-8.3%	107.5	142.9	-24.8%	-22.8%	37.5%	44.9%
Essentials EMEA	246.9	263.9	-6.4%	-7.3%	70.8	95.2	-25.6%	-26.6%	28.7%	36.1%
Essentials North America	376.1	383.2	-1.9%	-0.7%	111.1	128.3	-13.4%	-12.5%	29.5%	33.5%
Essentials Latin America	37.3	39.6	-5.8%	-9.5%	0.9	9.4	-90.4%	-91.0%	2.4%	23.7%
Essentials APAC	34.4	31.5	9.2%	13.9%	2.7	2.2	22.7%	28.6%	7.8%	7.0%
Essentials Transregional	3.4	9.3	-63.4%	-63.4%	1.9	7.7	-75.2%	-75.0%	-	-
Brenntag Essentials	698.1	727.5	-4.0%	-3.8%	186.2	242.1	-23.1%	-23.2%	26.7%	33.3%
Group and Regional Services	-	-	-	-	-34.0	-39.9	-14.8%	-14.8%	-	-
Brenntag Group	984.4	1,045.6	-5.9%	-5.1%	259.7	345.1	-24.7%	-24.0%	26.4%	33.0%

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 Q1 2024:

Cash flow statement

in EUR m	Q1 2024	Q1 2023
Profit after tax	143.7	217.1
Effect from IAS 29 on profit/loss after tax	1.0	2.7
Depreciation & amortization	94.5	93.0
Income tax expense	61.3	79.8
Income taxes paid	-52.6	-36.9
Net interest expense	24.9	27.2
Interest paid (netted against interest received)	-24.8	-33.6
<i>(thereof interest paid for leases)</i>	(-4.7)	<i>(-3.6)</i>
Interest received	3.5	5.4
Dividends received	-	-
Changes in working capital	-52.7	116.7
Changes in other operating assets and liabilities	-31.7	-30.1
Changes in provisions	-14.4	-41.2
Non-cash change in liabilities relating to acquisition of non-controlling interests	2.2	1.2
Other	2.8	-1.0
Net cash provided by operating activities	157.7	400.3

Legend: Components to calculate FCF derived from op. EBITDA



Financials Q1 2024:

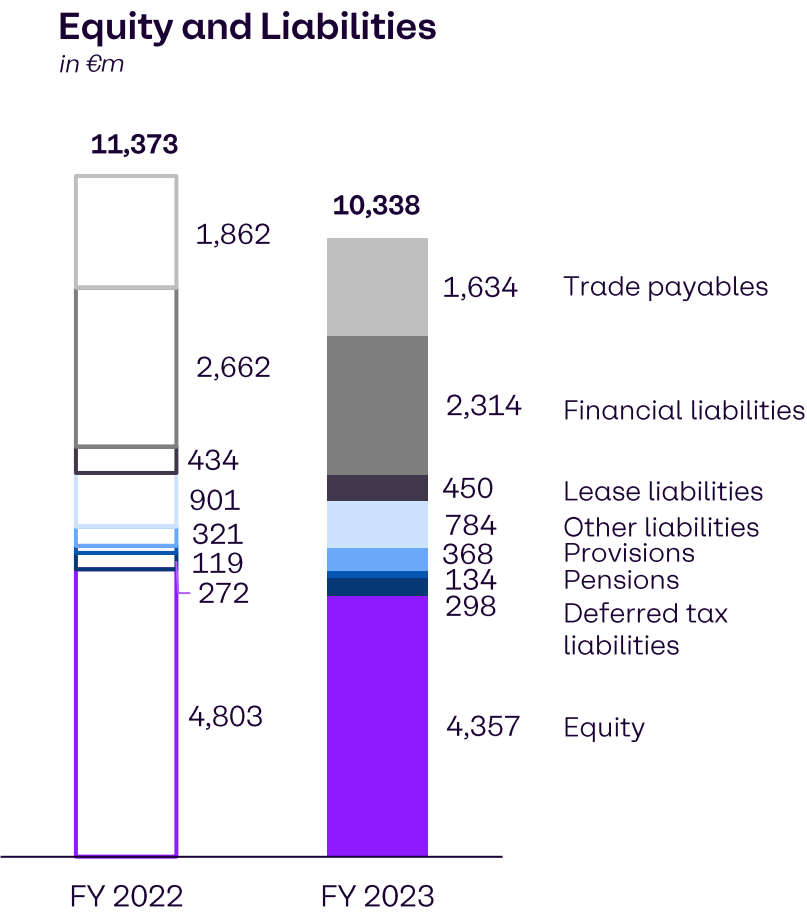
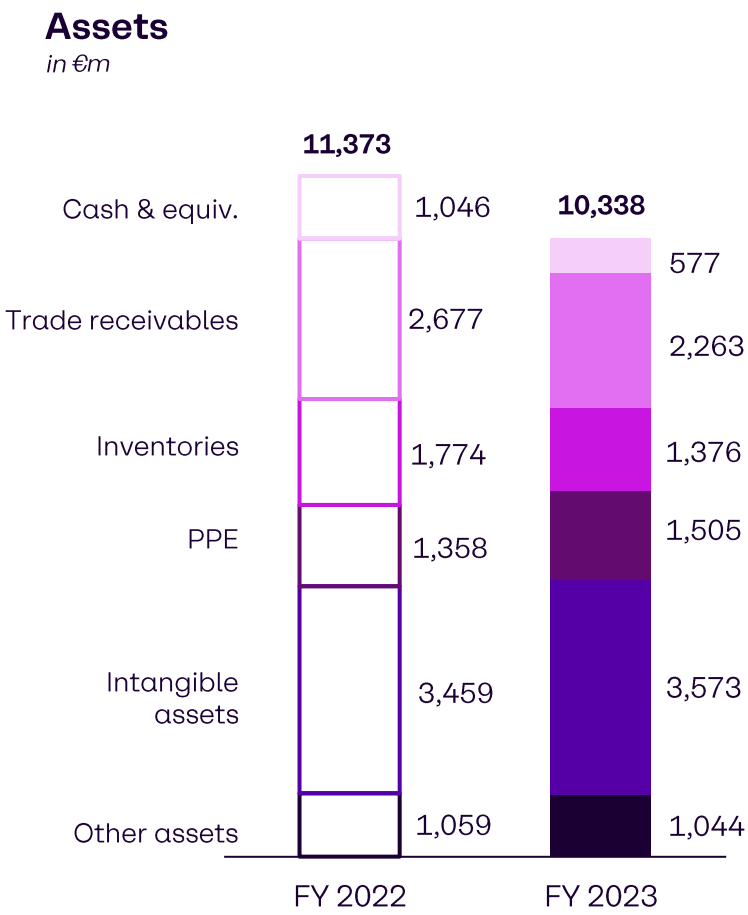
Cash flow statement (continued)

in EUR m	Q1 2024	Q1 2023
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	-	-
Proceeds from the disposal of other financial assets	-	-
Proceeds from the disposal of intangible assets and property, plant and equipment	3.9	2.6
Payments to acquire consolidated subsidiaries and other business units	-65.6	-11.3
Payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7
Net cash used in investing activities	-133.4	-58.4
Payments to acquire treasury shares	-250.1	-29.4
Repayments of liabilities relating to acquisition of non-controlling interests	-	-
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Dividends paid to non-controlling interests	-	-
Proceeds from borrowings	242.7	146.9
Repayments of lease liabilities	-37.2	-34.6
Repayments of borrowings	-44.8	-617.1
Net cash provided by / used in financing activities	-89.4	-534.2
Change in cash & cash equivalents	-65.1	-192.3

Legend: Components to calculate FCF derived from op. EBITDA



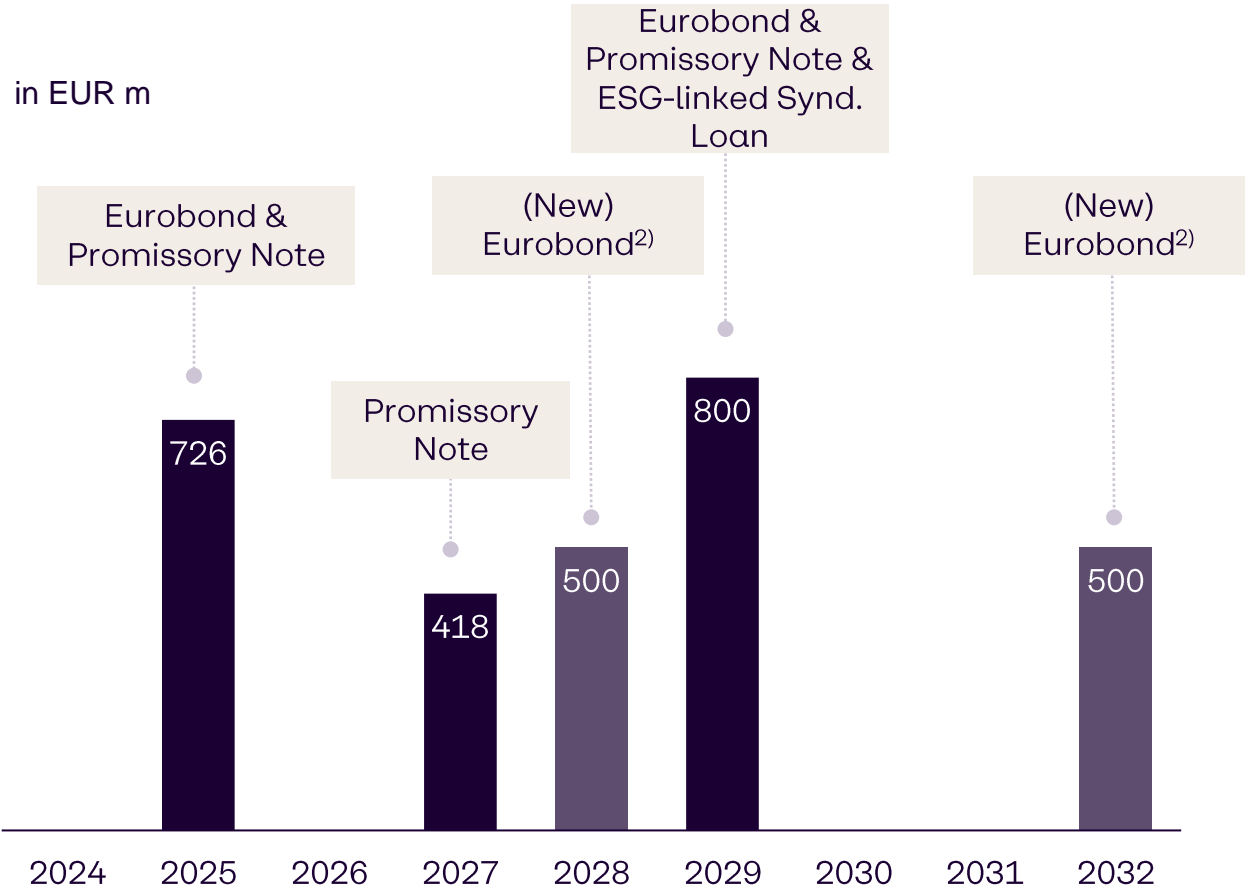
Balance sheet FY 2023



Financials Q1 2024:

Balance sheet and maturity profile

in EUR m	31 Mar 2024	31 Dec 2023
Financial liabilities	2,270.6	2,313.9
Lease liabilities	468.0	449.8
./. Cash and cash equivalents	511.7	576.9
Net Debt	2,226.9	2,186.8
Net Debt/Operating EBITDA ¹⁾	1.5x	1.4x
Equity	4,542.6	4,356.7



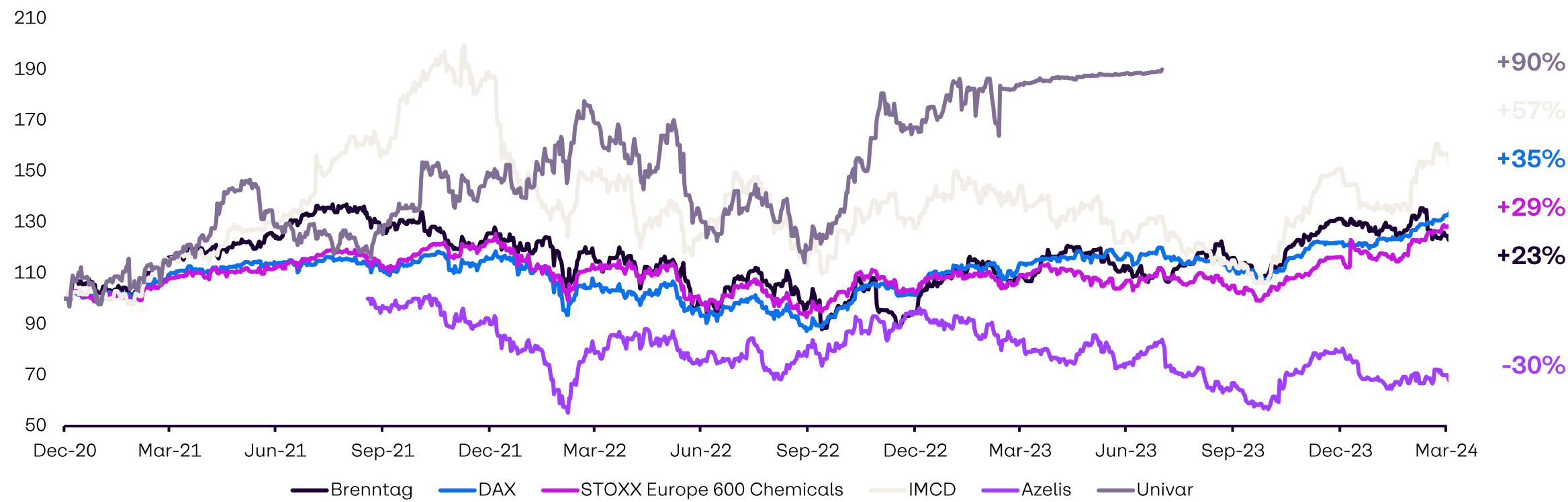
Bond data

	Bond 2025	Bond 2028	Bond 2029	Bond 2032
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS1689523840	XS2802928775	XS2394063437	XS2802928692
Aggregate principal amount	EUR 600,000,000	EUR 500,000,000	EUR 500,000,000	EUR 500,000,000
Denomination	EUR 1,000	EUR 100,000	EUR 100,000	EUR 100,000
Minimum transferable amount	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000
Coupon	1.125%	3.750%	0.500%	3.875%
Interest payment	Annual: Sep. 27	Annual: Apr. 24	Annual: Oct. 06	Annual: Apr. 24
Maturity	Sep. 27, 2025	Apr 24, 2028	Oct. 06, 2029	Apr 24, 2032

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

Performance

Indexed (Jan. 1st 2021 = 100)

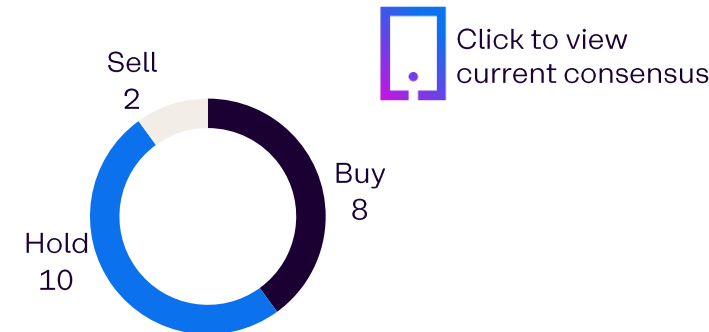


Brenntag Share & Shareholder Structure

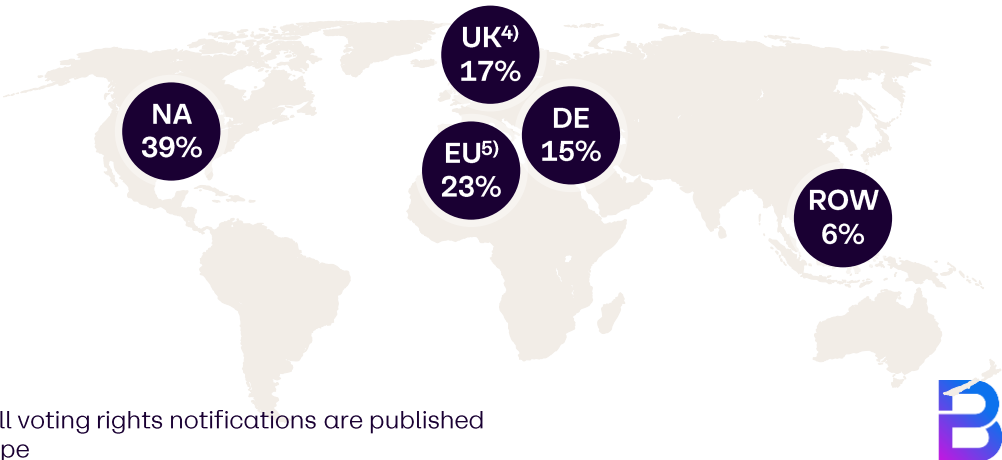
Share data	
ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 144,385,372; 144,385,372
Class of shares; Free float	Registered shares; 100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Düsseldorf, Hamburg, Hannover, München, Stuttgart, Tradegate Exchange
Indices	DAX, MSCI, Stoxx Europe 600, DAX 50 ESG, DAX ESG Target, S&P Global 1200 ESG

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 22, 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 May 14, 2024; ³⁾ As of March 31, 2024; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe

Investor Relations



Financial calendar

May 23, 2024

Annual General Meeting 2024

August 13, 2024

Half-Year Financial Report 2024

November 12, 2024

Quarterly Statement Q3 2024



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Creditor Relations



Brenntag Shares



Current Consensus

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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.



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