



Investor Presentation

November 2024

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Investment Highlights



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

Our unique platform

Delivering on our strategy

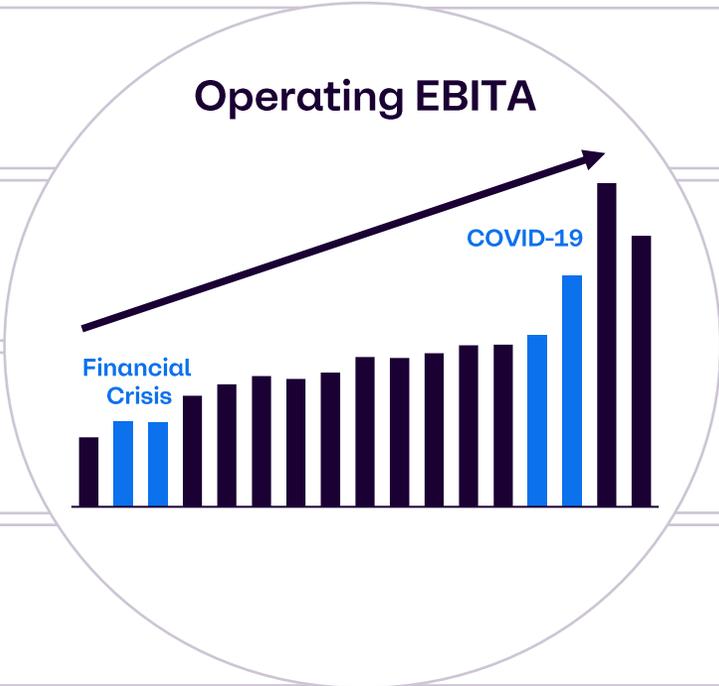
 Global leader with superior offering in attractive markets

 Unparalleled product portfolio, application know-how and innovation capabilities

 Unique distribution network, combining global reach with last mile ownership

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

 Easiest to do business with

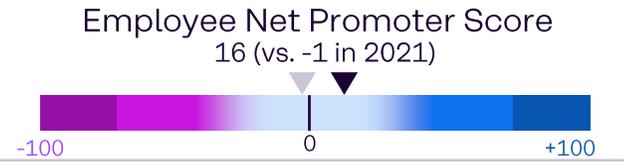
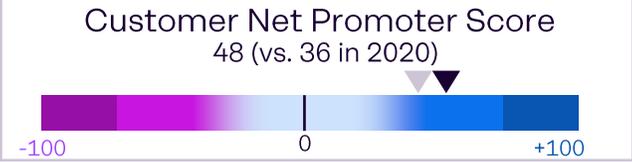


Resilient and reliable growth with ~7% Op. EBITA CAGR since IPO 

Asset light business model with consistent ROCE ≥ 14% 

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

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



Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.5bn
FY 2023 Op. Gross Profit

1,000's
Suppliers

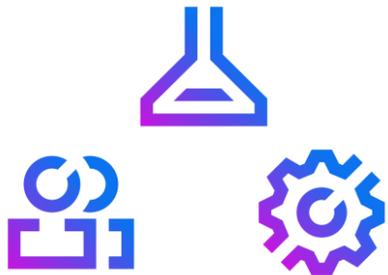
78
I&ACs globally

EUR 551m
FY 2023 Operating EBITA

~100k
Customers

>400
Sites and value-added facilities

Highly specialized performance chemicals & ingredients



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

Brenntag Essentials

EUR 2.5bn
FY 2023 Op. Gross Profit

1,000's
Suppliers

>70
Countries

EUR 849m
FY 2023 Operating EBITA

~150k
Customers

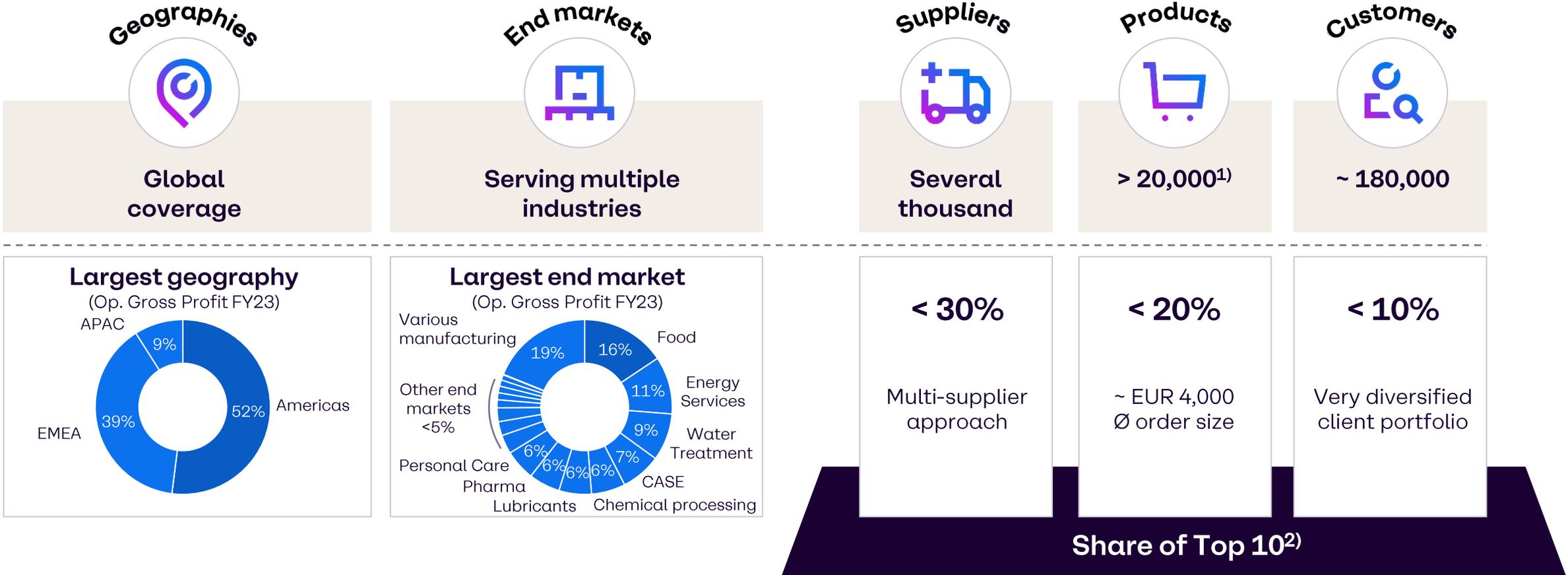
~100
Last Mile Service Operations

Process chemicals



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

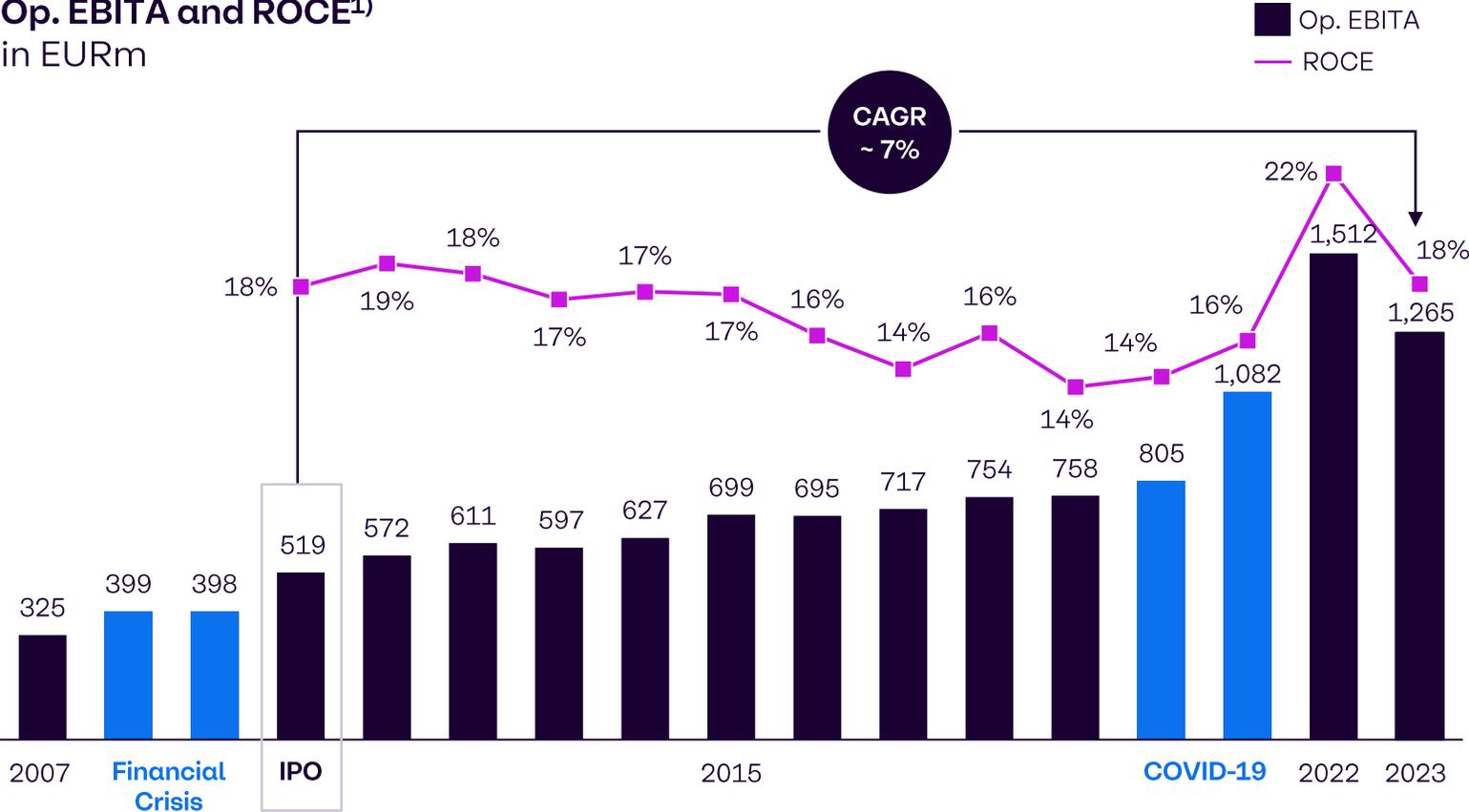
Brenntag operates a highly diversified global footprint with around 600 sites in 72 countries



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

Track record of sustainable, resilient and accretive growth

Op. EBITA and ROCE¹⁾
in EURm



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

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



M&A is a core part of the growth story

Compounding value creation over time¹⁾



EUR ~5.5bn of acquired revenue



EUR ~3.5bn spent on >100 acquisitions



~8x average EBITDA pre-synergies multiple



~3% annual Op. EBITA growth contribution

M&A since implementation of new operating model²⁾

	Essentials	Life Science	Material Science
EMEA			
North America			
APAC			

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

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

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

³⁾ Categorized as BES following portfolio shift

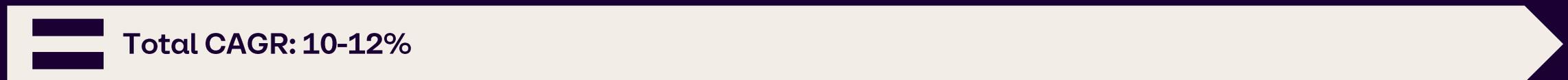
Capital allocation framework

Capital allocation framework	Capex	<ul style="list-style-type: none">▪ Reinvestment in the business through annual Capex of EUR 300-400m▪ Capex guidance also including DiDEX investments	
	M&A	<ul style="list-style-type: none">▪ Continued investment in value-generating bolt-on M&A where strategically attractive▪ EUR 400-500m annual M&A spend, implies contribution of ~3% annual Op. EBITA growth	
Shareholder returns	<ul style="list-style-type: none">▪ 35-50% of consolidated profit after tax is paid to shareholders as dividend on an annual basis▪ Additional capital returns will be considered if value-maximizing for our shareholders		
Leverage	Investment grade credit rating	Target leverage: ~2.0x	Current leverage: ~1.8x 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 %



Chemical manufacturing
~14x larger than
chemical
distribution

■ Global Chemical Distribution ■ Global Chemical Manufacturing³⁾

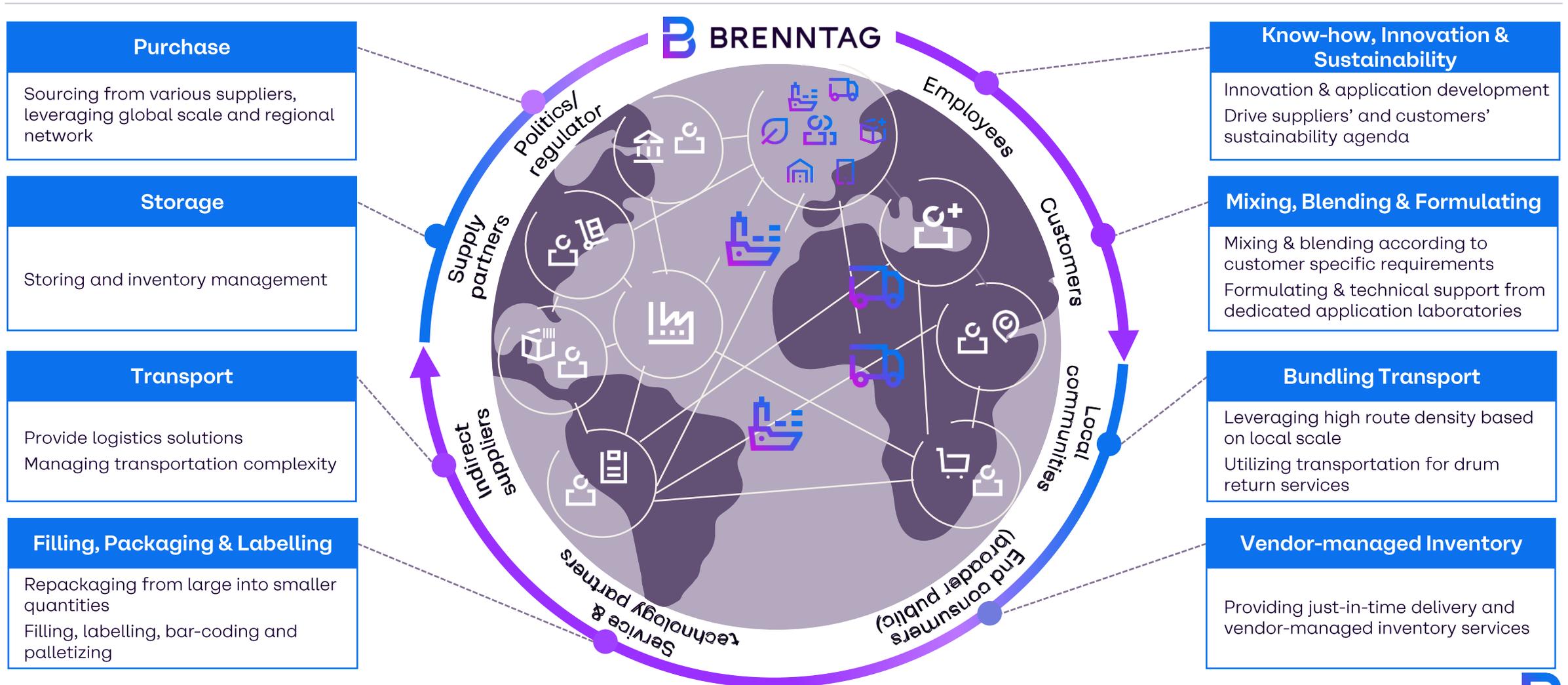
Source: 2021, 2022 BCG market analysis

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

²⁾ Forward looking growth rates are real growth rates

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

Distributors perform a value-added function with economies of scale



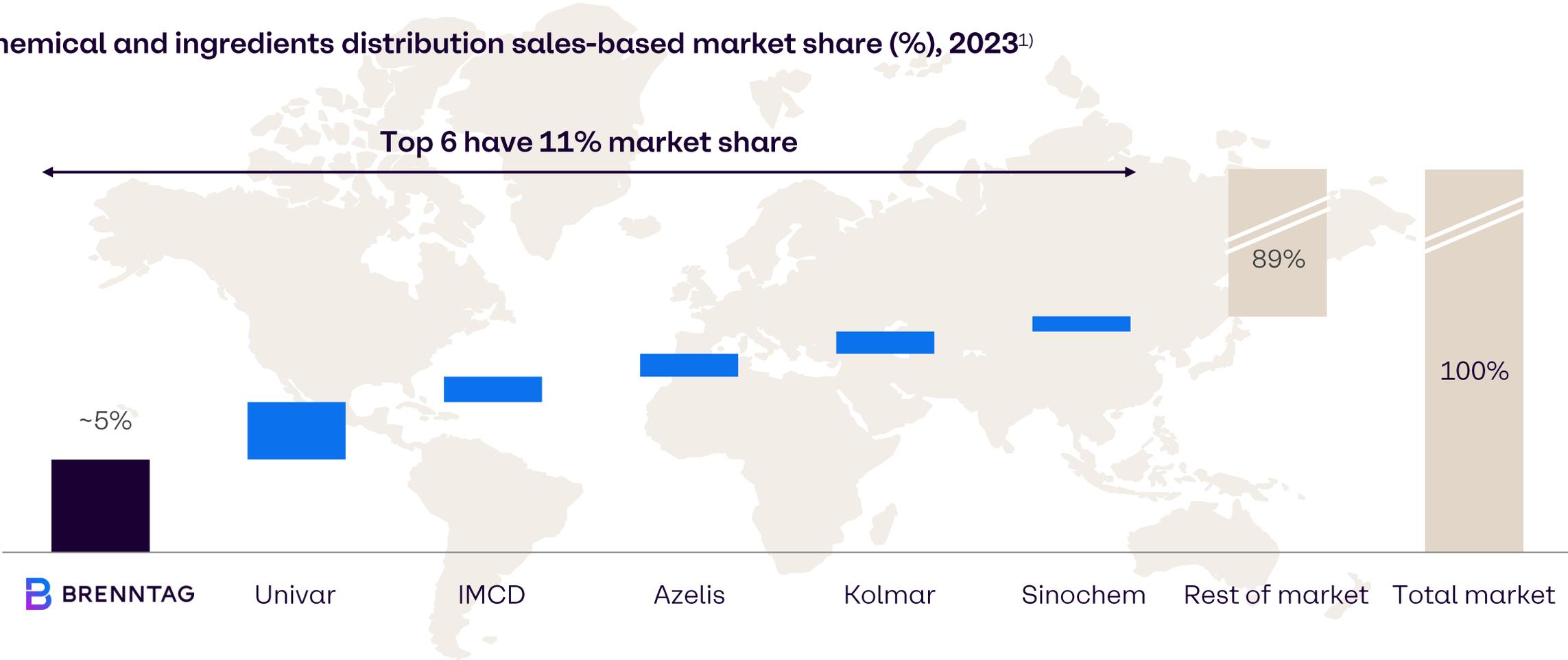
Comparison of different ecosystem key constituents

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

Chemical distribution substantially differing from chemical production

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

Chemical and ingredients distribution sales-based market share (%), 2023¹⁾



Industry Dynamics

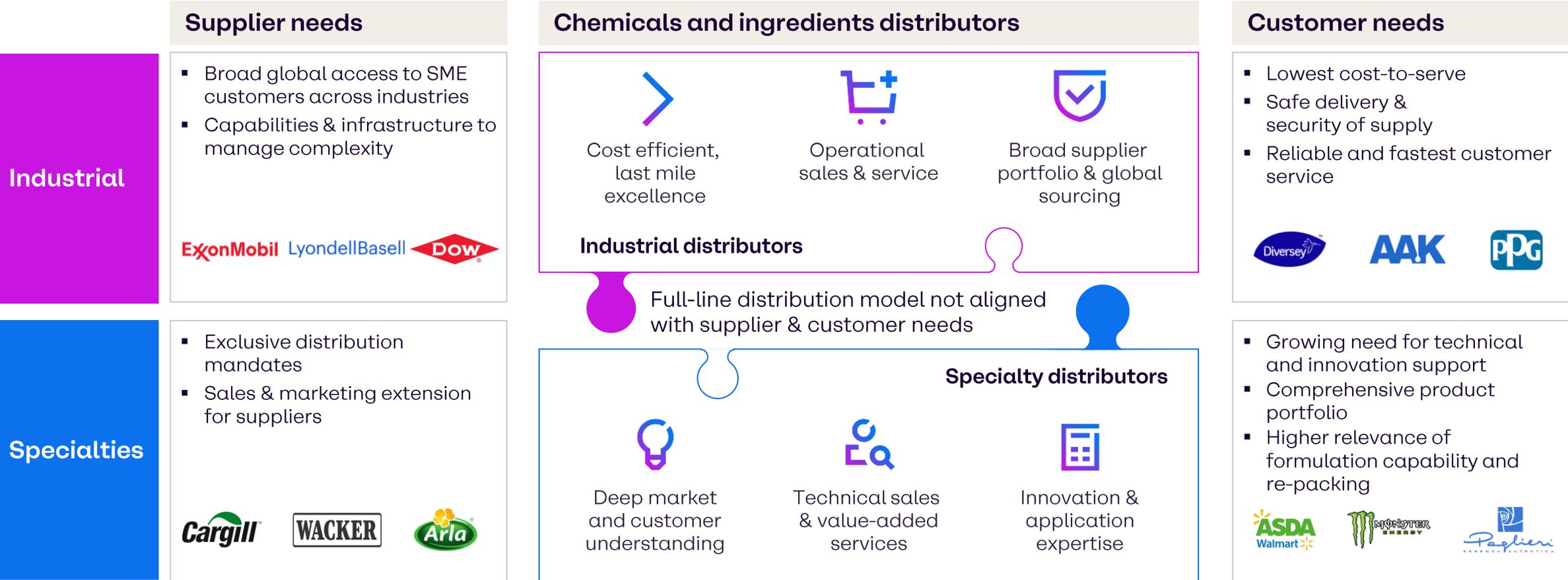
Brenntag growth & leadership drivers aligned with industry trends

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

Delivering the Horizon 3 strategic vision

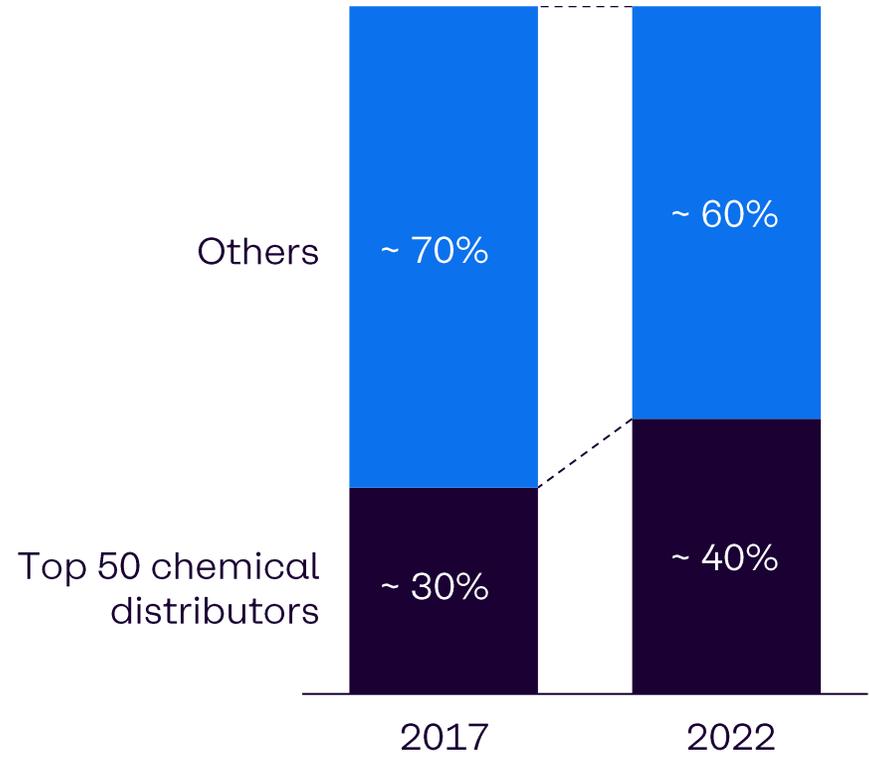


Bifurcation of supplier & customer needs requires distinct business models, making full-line value propositions obsolete

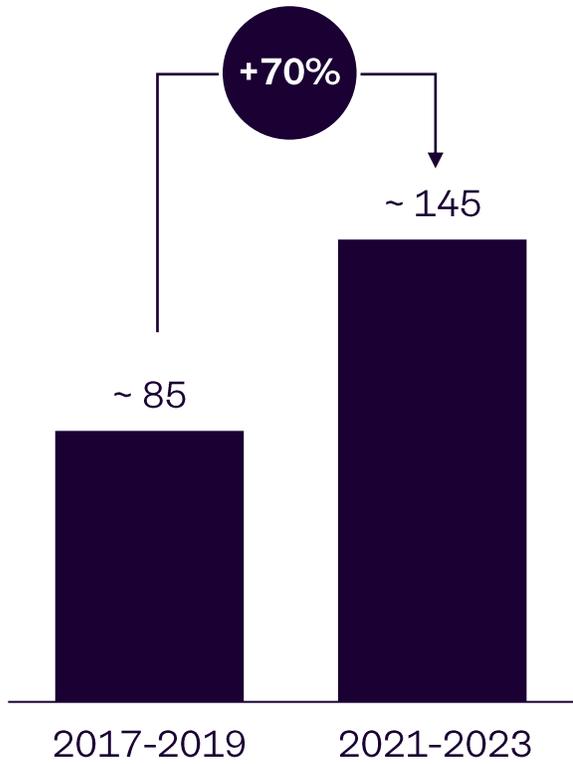


Consolidation in chemical distribution has accelerated...

Global chemical distribution market sales



Number of deals executed by Top 50 chemical distributors



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

Trend supported by 70% more M&A activity



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

 Brenntag is proactively participating in shaping the industry

 M&A is a key strategic pillar to Brenntag

 Creating two autonomous leaders in an evolving industry landscape

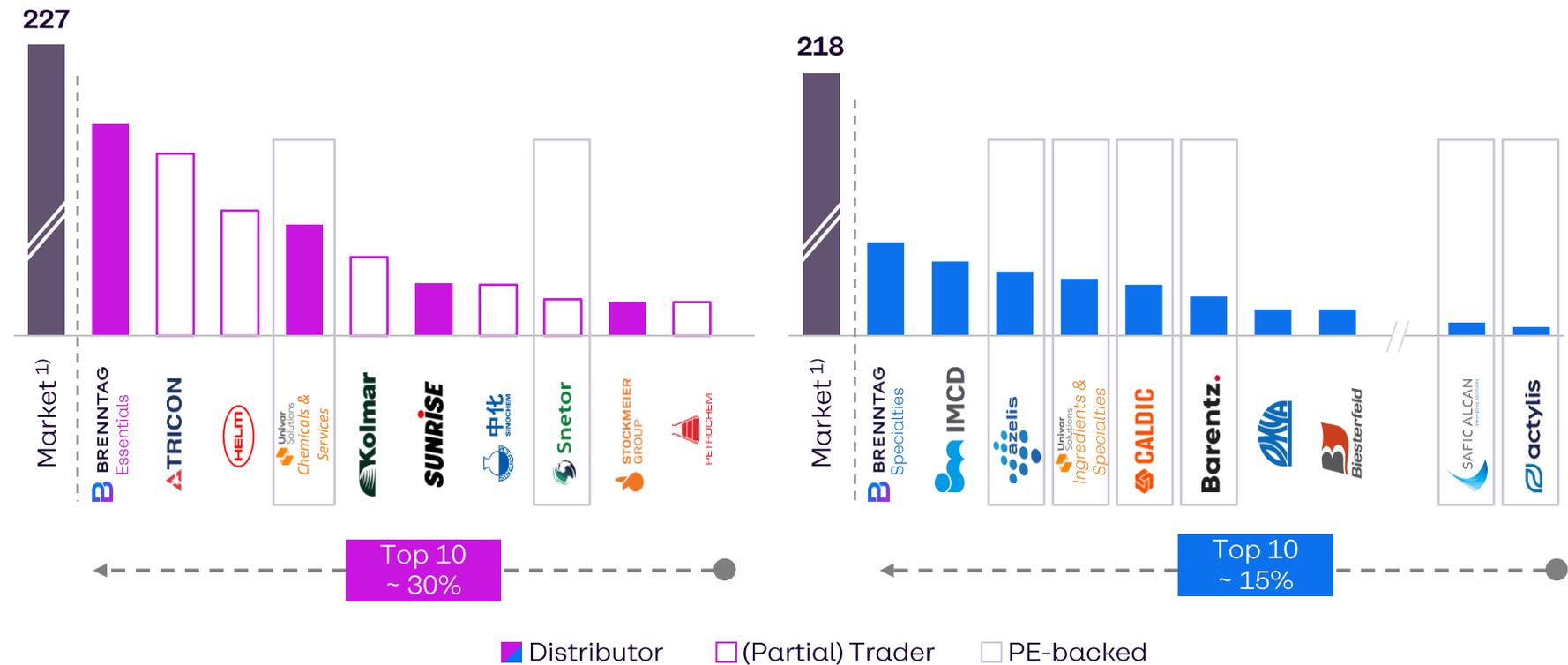
Market share of Global Chemical Distribution Players 2022¹⁾

Industrial

2-4% Market CAGR '23-'27

Specialty²⁾

3-5% Market CAGR '23-'27



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



Horizon 1-3: Corporate Strategy & Advanced Operating Model

Brenntag is continuing its transformation journey initiated in 2020



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

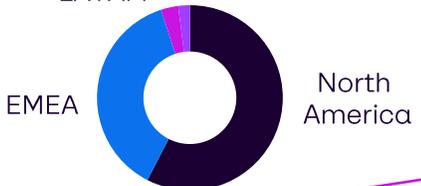
 Ewout van Jarwaarde <i>Chief Executive Officer Brenntag Essentials</i>	 Dr. Christian Kohlpaintner <i>Chief Executive Officer</i>	 Dr. Kristin Neumann <i>Chief Financial Officer</i>	 Michael Friede <i>Chief Executive Officer Brenntag Specialties</i>
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Brenntag Essentials ExCo¹⁾

Brenntag Essentials

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

Regional Segments²⁾



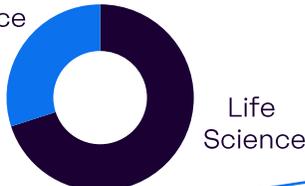
Business steered by **Regions**

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 **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



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



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



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

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

Supporting ecosystem concept to reduce complexity in commercial execution

Brenntag Essentials: Unleashing the true potential of the platform

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



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential



M&A as an accelerator



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

Customer reach, proximity, cost efficient network and service excellence

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

Leverage global scale, global optimization and product trade flows

Brenntag Specialties: Power to perform

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



Optimizing
BSP's platform



Closing BSP's
performance gap



Delivering
consistent growth

Initiatives

Expand margins
by value-based
pricing

Prioritize cost base
adjustment

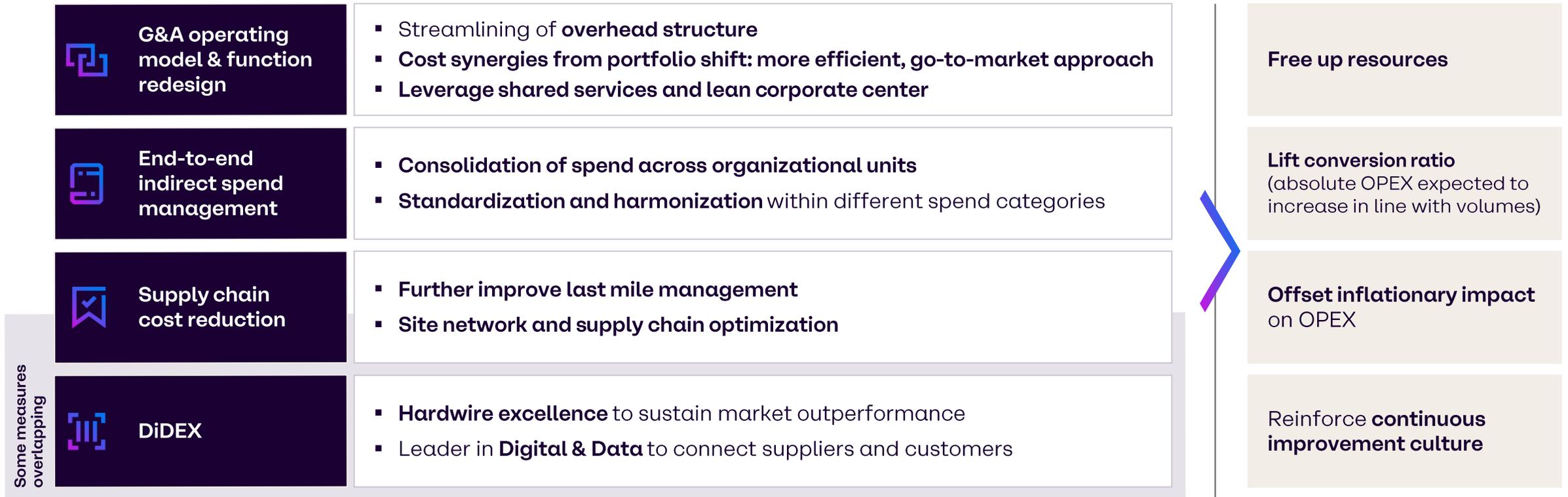
Drive product
portfolio
management

Leverage value
added services

Focused M&A to
shift portfolio
towards Life
Science



Accelerating ongoing initiatives and resetting the cost base



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



Brenntag Essentials



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential



M&A as an accelerator



Brenntag Essentials operates in a highly attractive, globally growing market

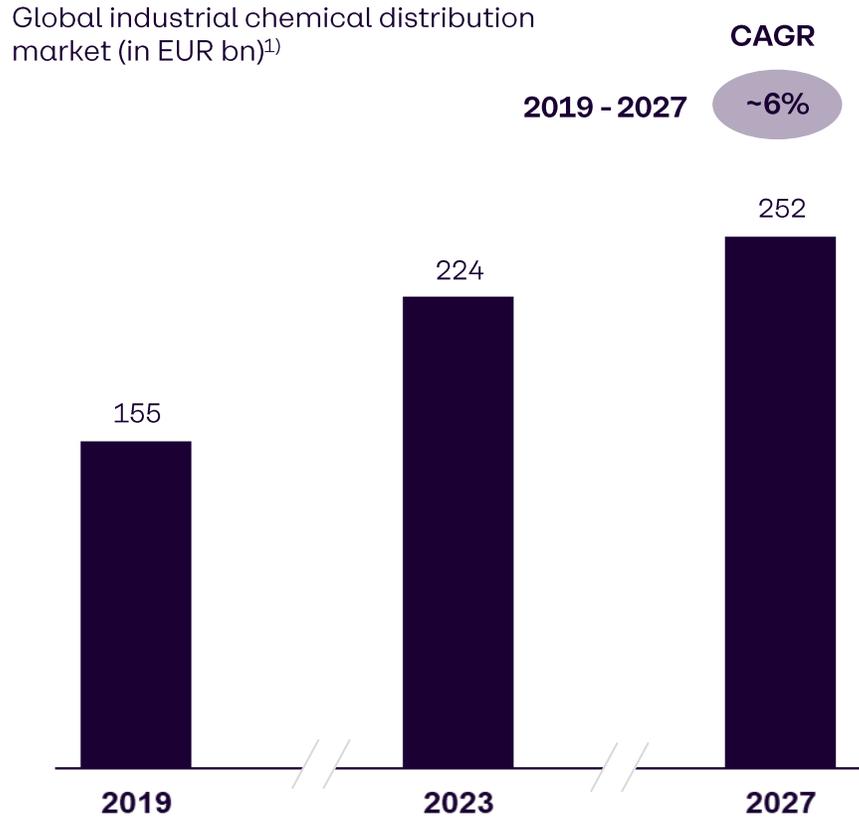
Increasing outsourcing and demand for **reduced complexity**

Rising need for **value-added services**

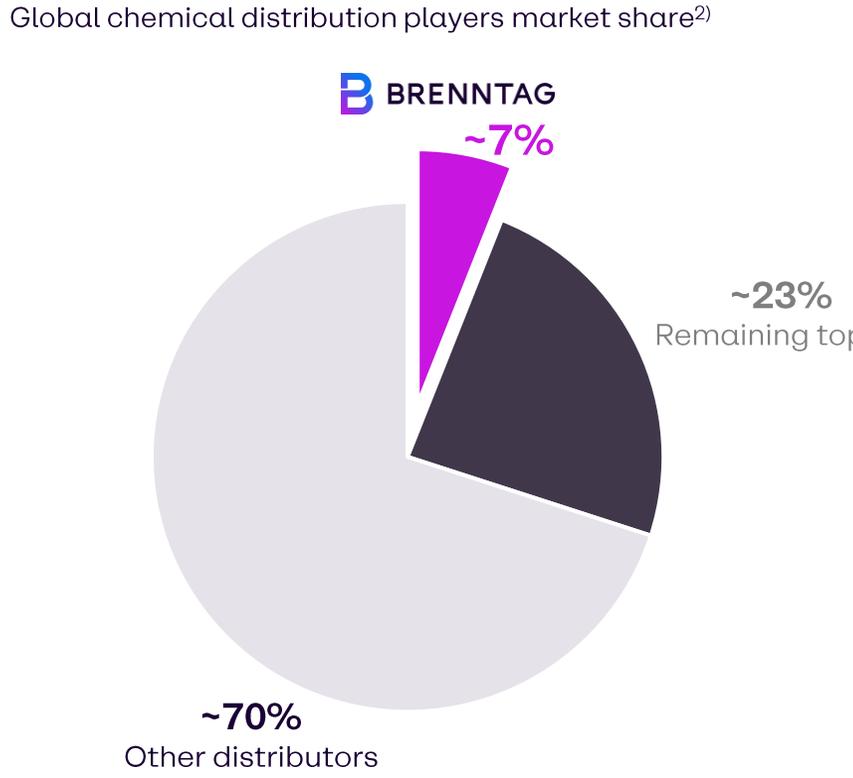
Sustainability creates new opportunities

Structurally growing global chemicals demand

Structurally growing market globally



Fragmented market structure



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

Brenntag Essentials is a market leading, global and diversified platform

Market leader

#1
Global Market Leader

EUR 2.5bn
FY23 Op. Gross Profit

~70%
Average Cash Conversion¹⁾

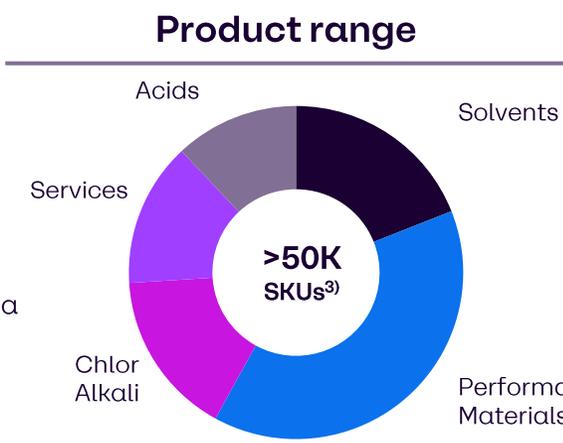
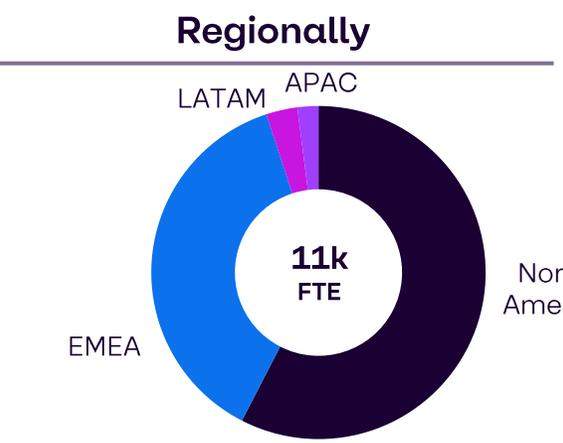
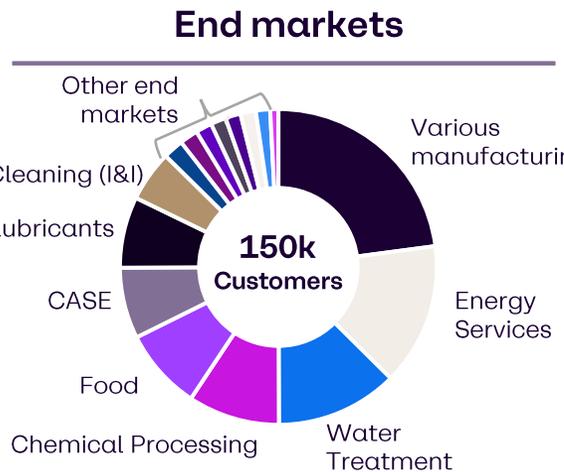
Global reach

70
Countries

>10 million
Transactions per year

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

Diversified portfolio²⁾

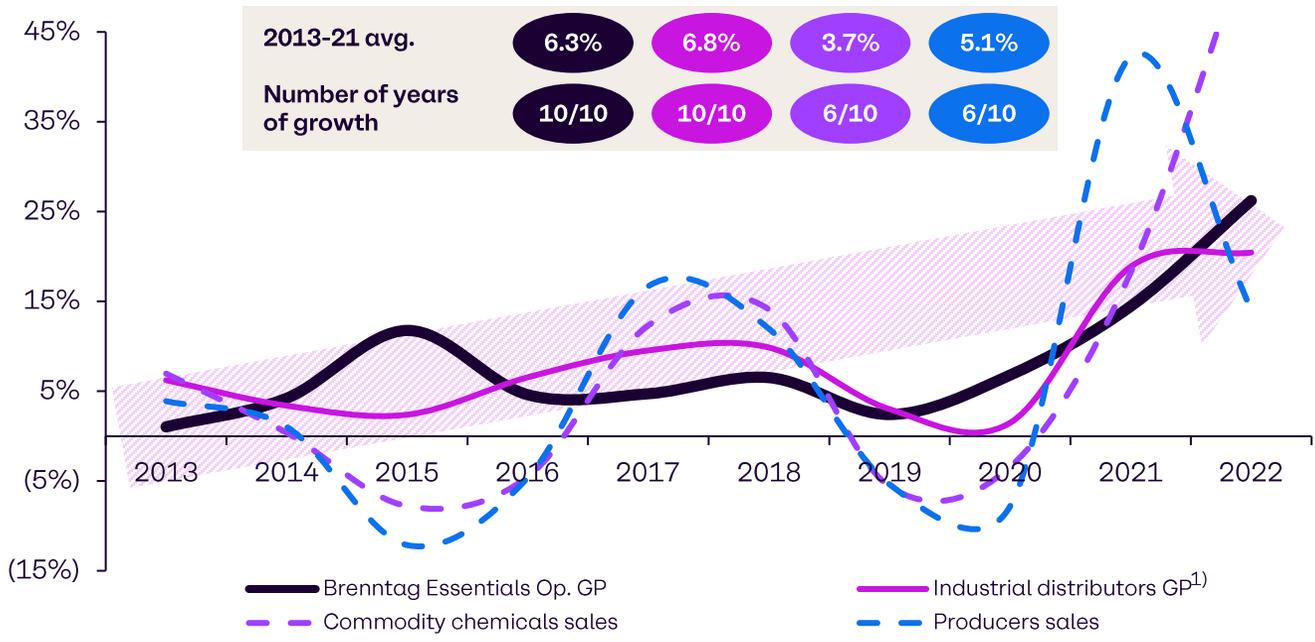


¹⁾ Average through the cycle cash conversion, calculated as (EBITDA - Working Capital - Capex) / EBITDA
²⁾ Preliminary, unaudited FY23 Op. Gross Profit post portfolio shift
³⁾ Stock Keeping Unit

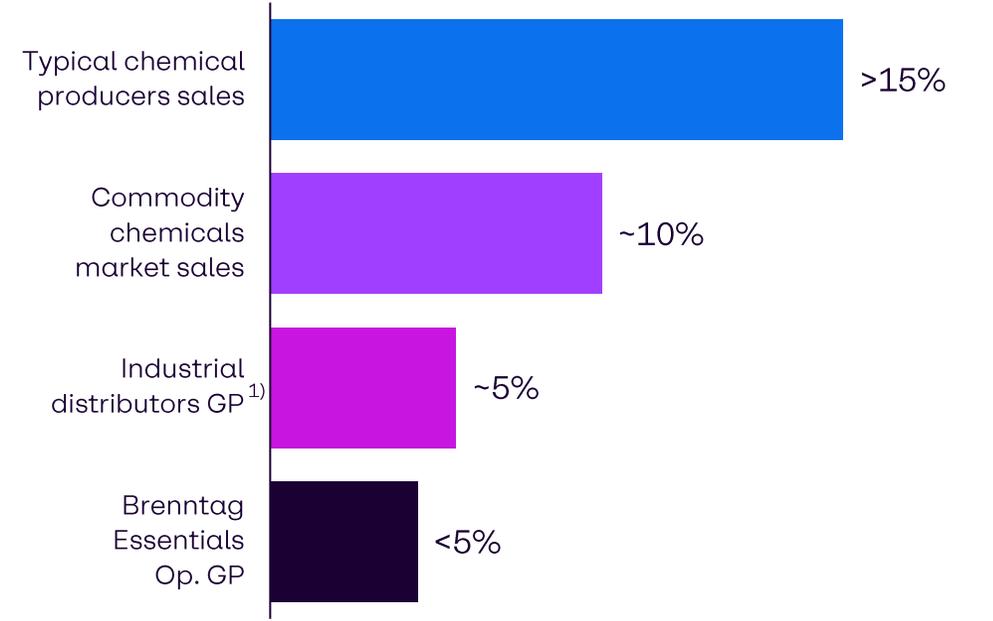
Brenntag Essentials is resilient and structurally growing

Growth through the cycle...

Last 10 years growth evolution



... with low volatility



Consistent performance through the cycle

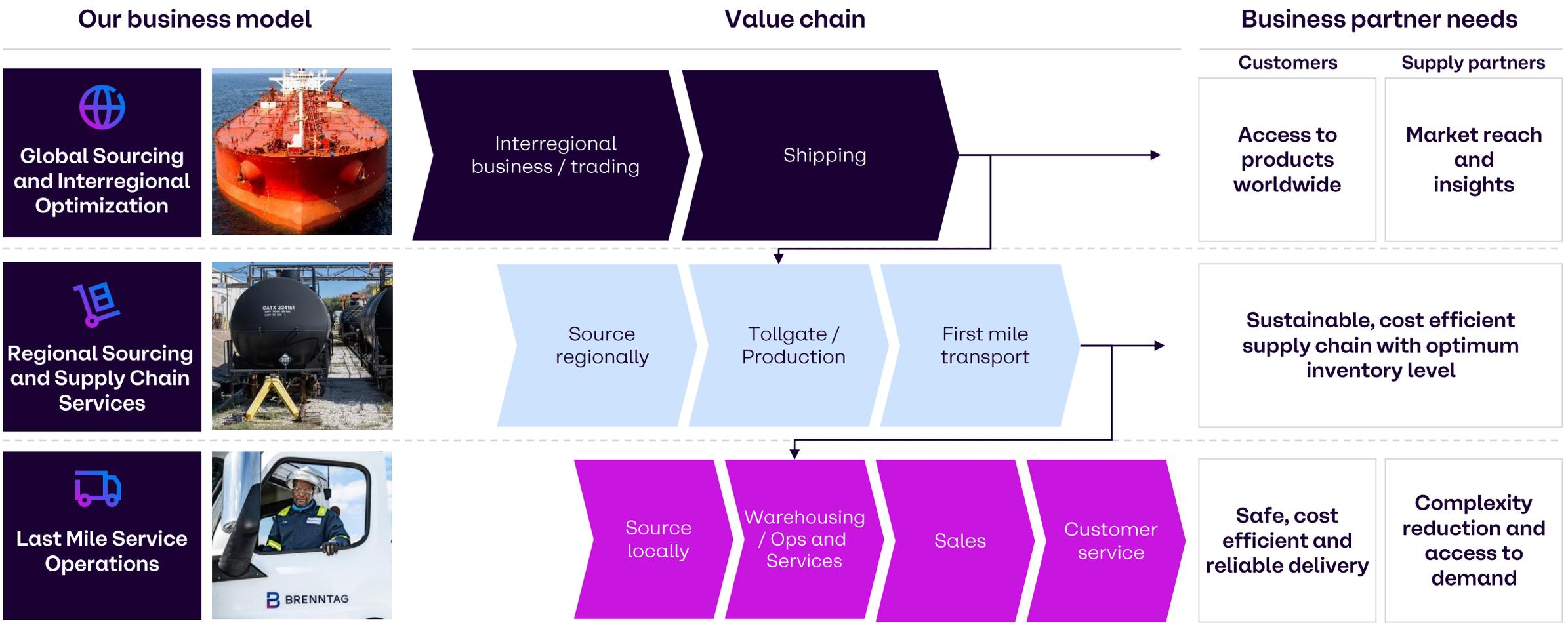
High quality growth

Demonstrably lower volatility

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



Market factors

Unleashing platform potential



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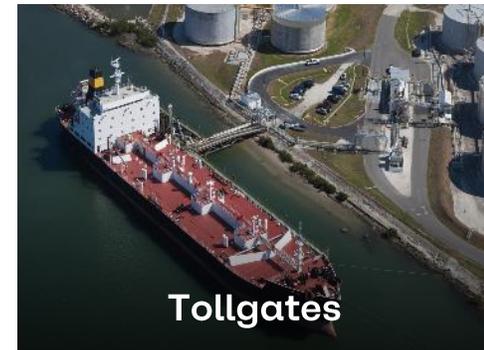
<p>a</p>  <p>Operations optimization</p>	<p>b</p>  <p>Site network optimization</p>	<p>c</p>  <p>Digital.Data.Excellence</p>
<ul style="list-style-type: none"> Reverse lower quartile LMSO to the mean Standard performance framework globally 	<ul style="list-style-type: none"> Next wave of site network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

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

Key initiatives

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

Gross Profit	Conversion Ratio	Customer / supplier NPS
		



Tollgates

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

Conversion Ratio



Sustainability

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

Digital tool already covers thousands of product supply chains



AI-Driven demand forecasting

- Use algorithmic demand forecasting tools to optimize inventory planning

Cash Conversion

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

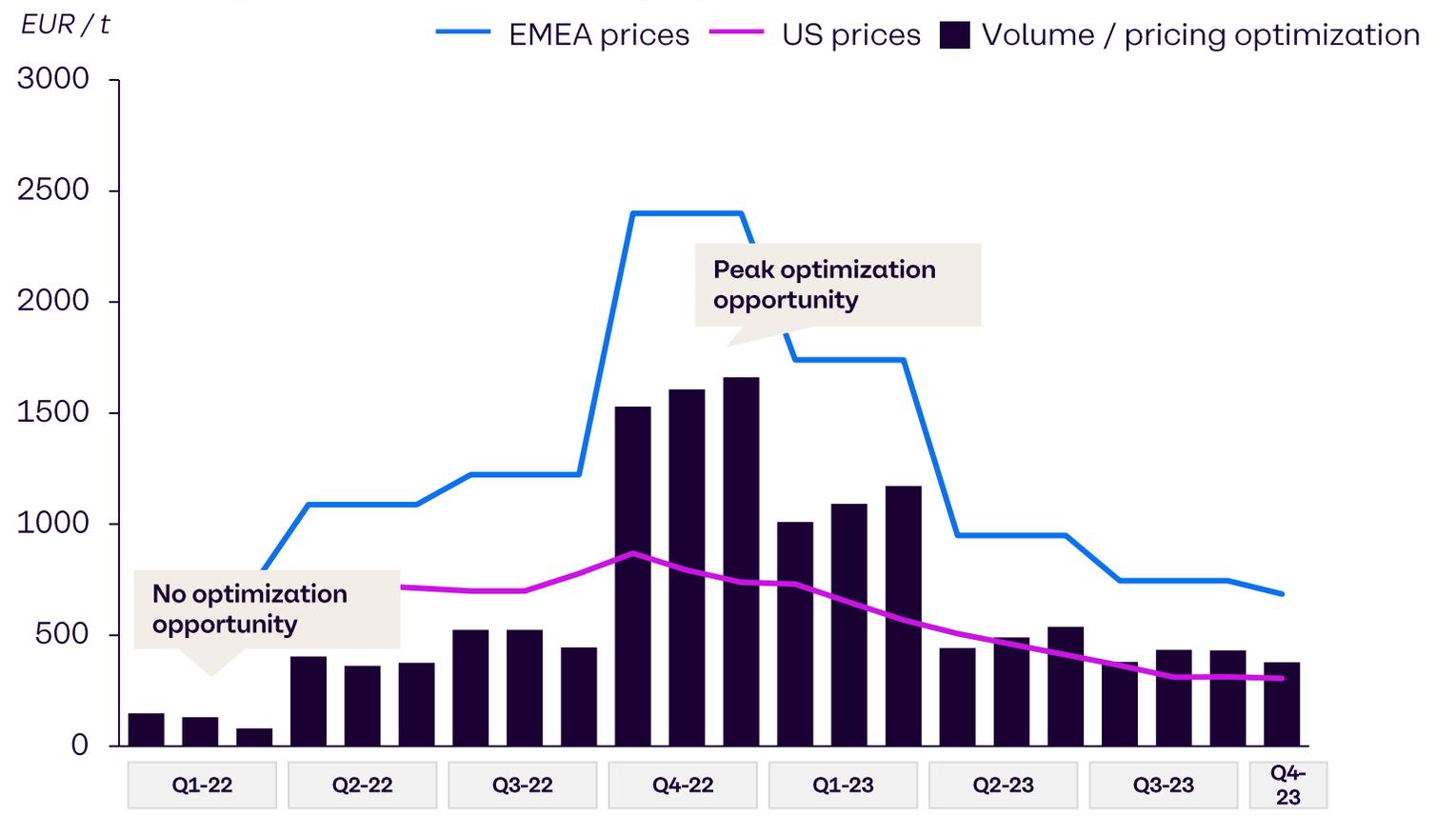
Key initiatives

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

Gross Profit	Conversion Ratio	Customer / supplier NPS
		



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



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

Disciplined M&A strategy

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

Gross Profit	Conversion Ratio	Customer / supplier NPS
➔	➔	➔

Highlighted examples



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

🏆 ✓ 💰 ✓ 👉 -



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

🏆 ✓ 💰 ✓ 👉 -



Brenntag Specialties



Optimizing BSP's platform



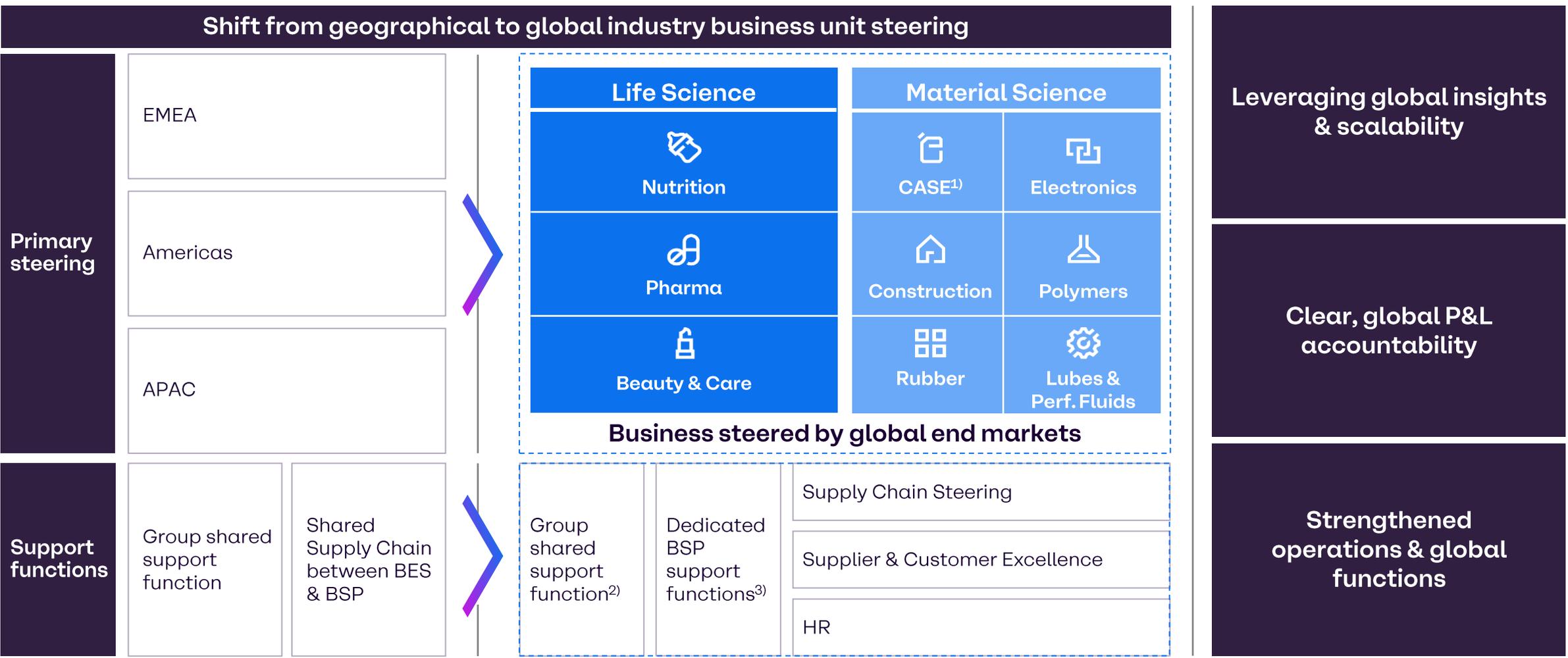
Closing BSP's performance gap



Delivering consistent growth



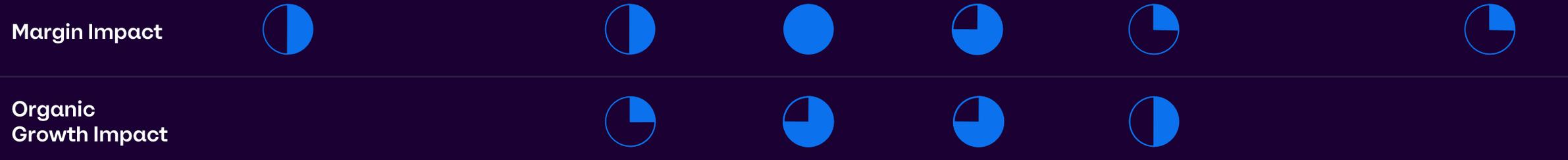
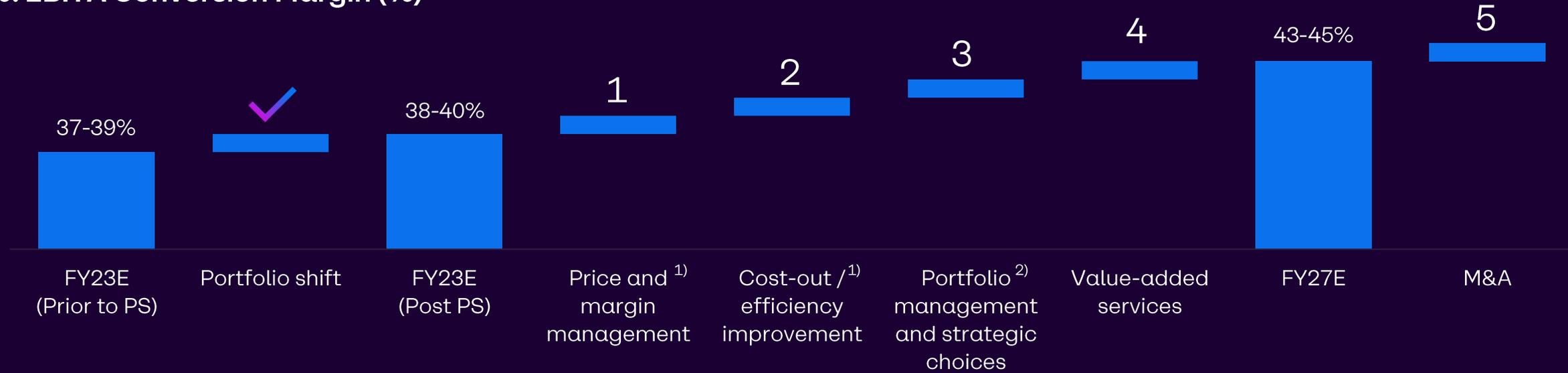
Strengthening BSP's operating model and increasing divisional autonomy



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

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

Op. EBITA Conversion Margin (%)



Note: Steps 1-4 are organic initiatives

¹⁾ Includes DiDEX benefits

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

1 Actively managing pricing and margins to improve profitability

Optimizing pricing strategies

Identifying **individual pricing requirements**

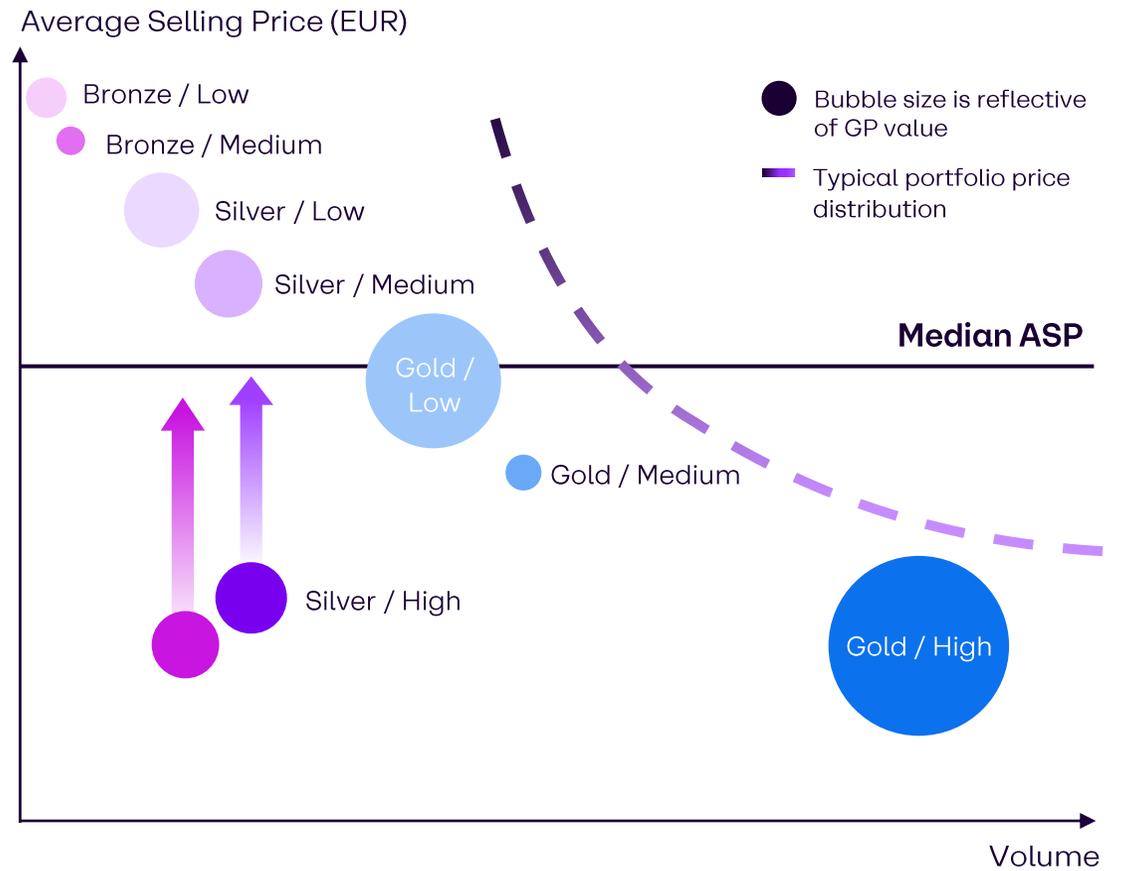
Ensuring **sustainability** of products

Utilizing DiDEX to support dynamic pricing strategy

Simulate **pricing scenarios**

Identify the **ideal pricing**

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



¹⁾Excluding New / Regained / Not assigned Customers

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

2 Cost-out program to underpin structural margin improvement



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

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

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

Optimize usage of Group business services in BSP

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

Significant structural cost reduction

3 Driving further growth and profitability through enhanced product mix



Fill **white spots** through **strategic supplier partnerships**



Focus on **specialty products**



Develop **own branded products** and **leverage global sourcing**



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



Fewer non-branded ingredients



Leverage **'accelerators'** to grow **sustainable product share**

4 Further scale value-added services with customers and suppliers



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



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



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

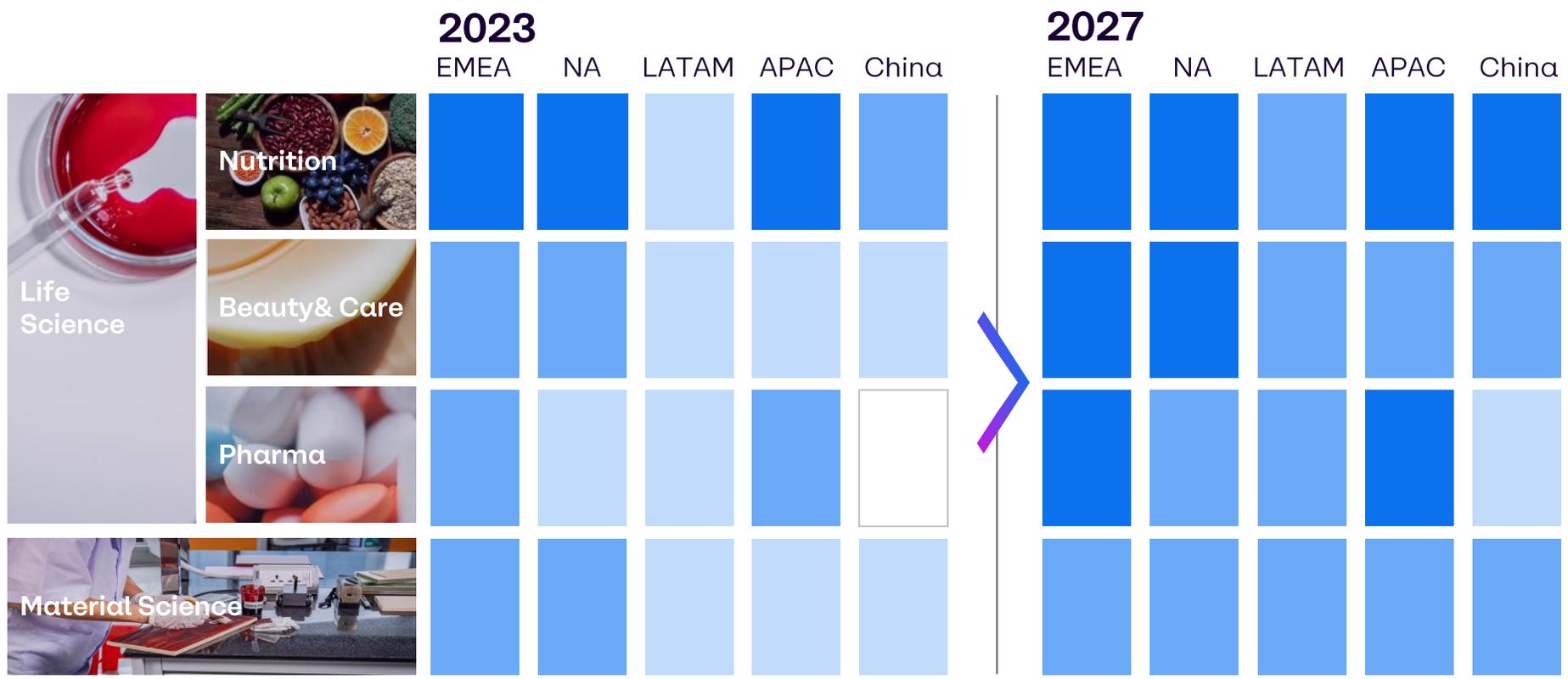


Increase **own-brand offering for blends** in all business units by **expanding and upgrading mixing and blending facilities**

Enabled by expert knowledge

Enabled by specialty assets

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



M&A objectives

Add scalable capabilities
in high growth areas

Accelerate market entry

Increase presence in APAC
across all segments

BSP Presence

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

5 Strong M&A track record with significant pipeline

Selected acquisitions from 2018 - 2023

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

■ Nutrition ■ Beauty & Care

Medium-term opportunity

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



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

	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⁾



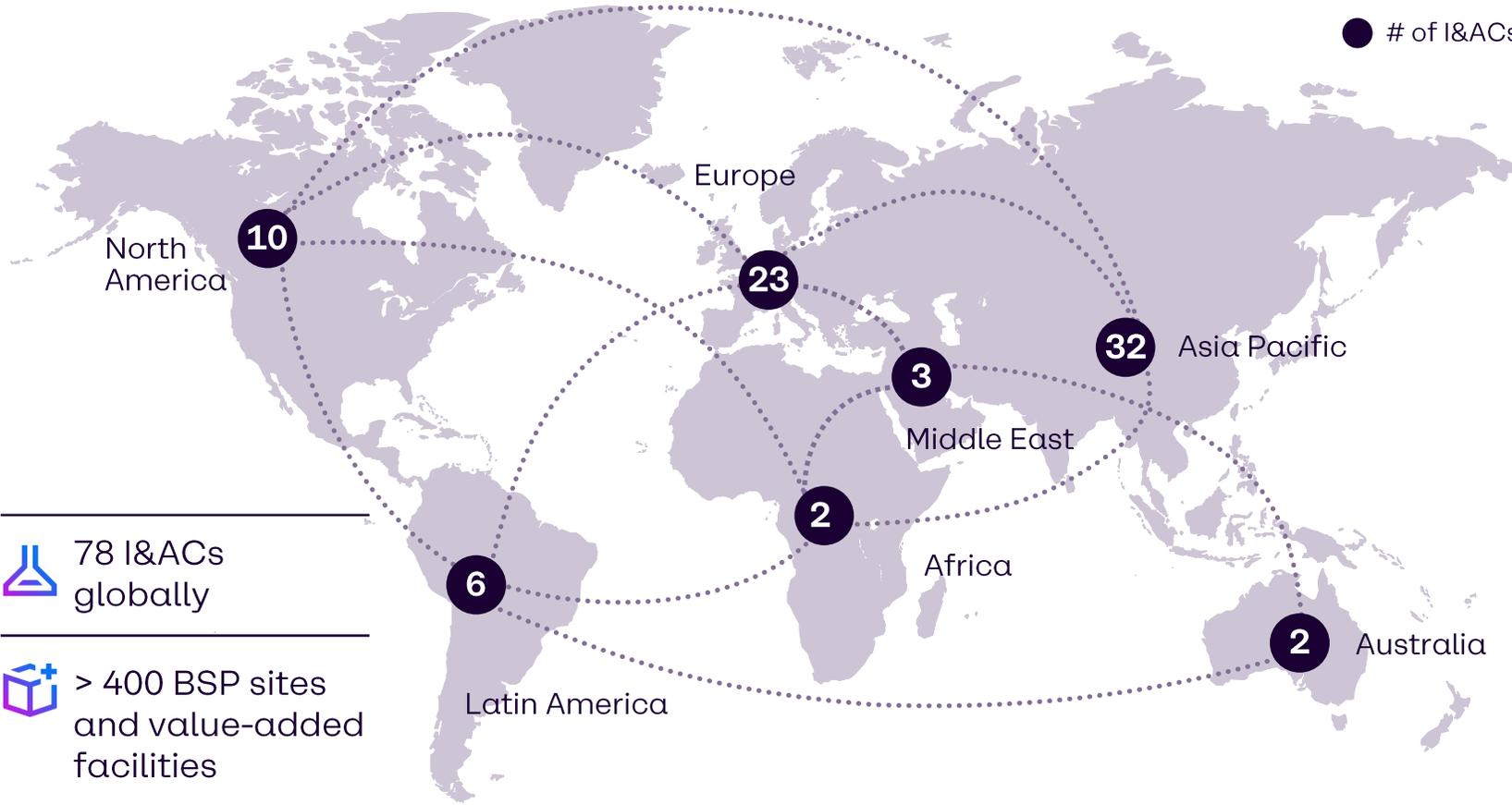
Further improvement of product portfolio and M&A



■ Life Science
■ Material Science



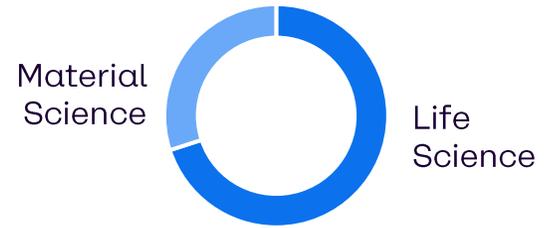
Connecting the most comprehensive global network of Innovation & Application Centers to drive growth



78 I&ACs globally

> 400 BSP sites and value-added facilities

I&AC by end market



Strategy to optimize network

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

Sustainability



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

Responsible distribution ...

Brenntag’s operations & suppliers



Climate protection

Strive for zero CO₂ emissions

Certified sites according to sustainability standards

Safety performance

Ambition for zero accidents and releases

Human rights

Our supply chain is fulfilling human rights and paying living wages

Governance

Reliable governance structures

Employees

Diverse and engaged employees

... of sustainable chemicals and ingredients

Brenntag’s products & services



Circular economy

Significant value-added services with circularity

All packaging recycled/reused

Sustainable and safe products

Majority of products are sustainable

Less products with concern¹⁾

Emerging technology shifts

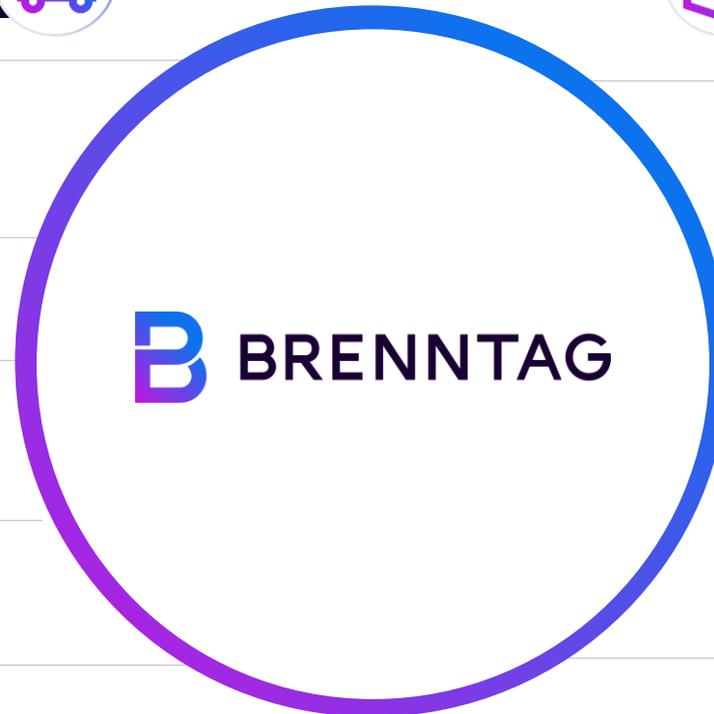
Reduced business for internal combustion engine

New business with battery chemicals and alternative fuels

Increased information need

Product carbon footprints for all customers

Product carbon footprints from all suppliers

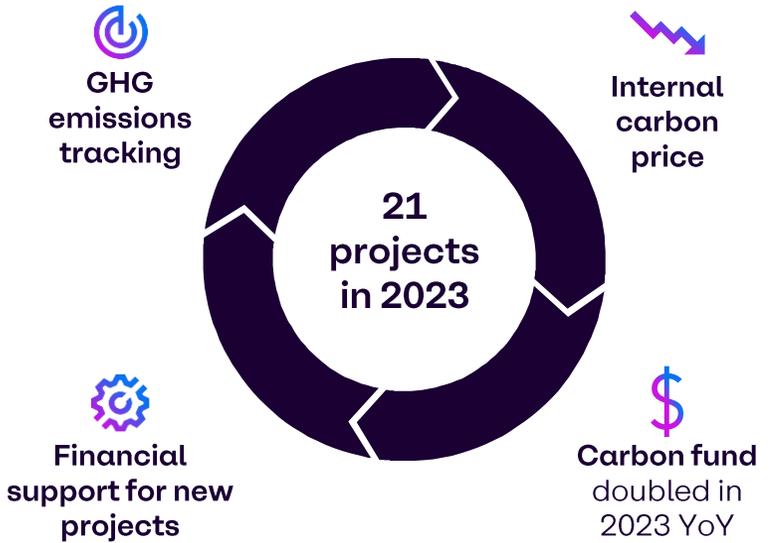


¹⁾ Carcinogenic, Mutagenic and Reprotoxic (CMR) with consumer contact and Persistent, Bio-accumulative, and Toxic (PBT), very Persistent and very Bio-accumulative (vPvB) intended to be released in the environment

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

Unique carbon management program

Reduce footprint



Carbon footprint calculator "CO₂Xplorer"

Improve handprint

Suppliers + BRENNTAG = Customers footprint

PCF¹⁾ database CO₂-footprint of distribution and VAS²⁾ Cradle-to-gate CO₂-footprint

ICIS Innovation Awards 2024: Best Digital Innovation from a SME and Large Company

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

Global living wage policy

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



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

Focus areas		Mid- to long-term targets					
		2024 - 2026			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) Uncontained spills, PSE1 and toxic gas releases will be disclosed

²) BoM = Board of Management

³) TRIR = Total Recordable Injury Rate

Selected highlights on our journey to achieve our sustainability targets

North America

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

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

Spain
Replacing petrochemical components in cleaning agents with biobased ingredients

Austria
Zero-emissions site in the next few years

Poland
Solar system with 600 kW installed

Mumbai, India
First electric truck

Mexico
Awarded as Great Place to Work

Italy
Carbon offset project: Plant to Stop Poverty

Singapore
Voted one of Singapore's Best Employers 2023

Brazil
Local forest protection project

South Africa
Supporting Black Economic Empowerment program

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

Manali, India
Number of accidents reduced to zero

Group wide highlights

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

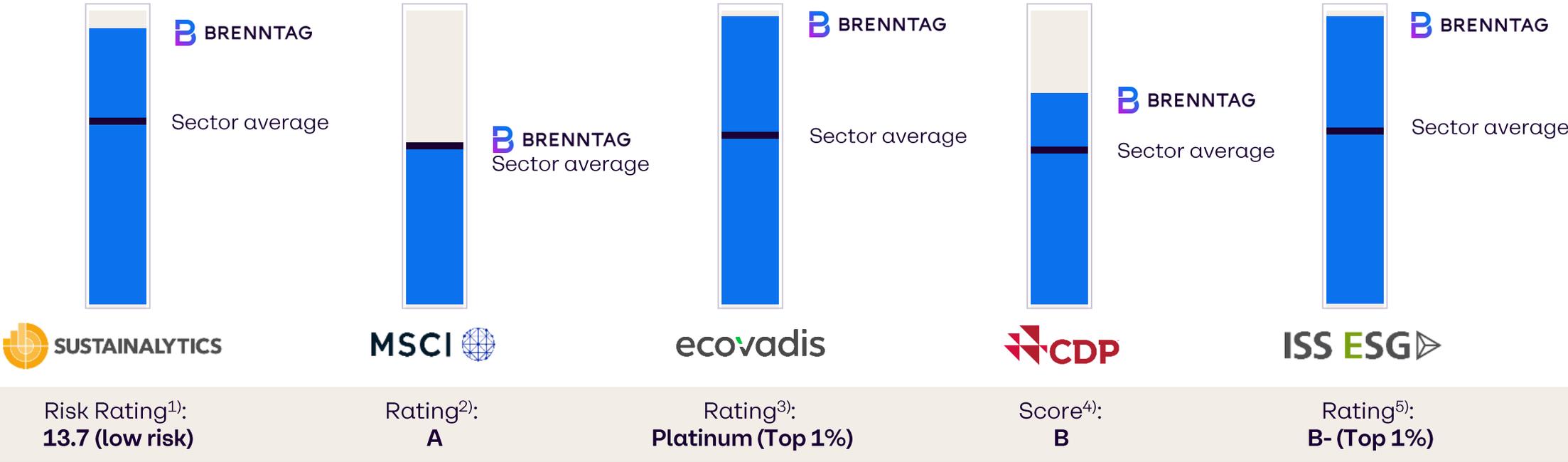
¹⁾Diversity, Equity & Inclusion

²⁾TRIR = Total Recordable Injury Rate

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

Memberships and initiatives

										
UN Global Compact	Responsible Care/Distribution program	“Together for Sustainability” initiative	Global inclusion initiative The Valuable 500	DAX 50 ESG	DAX 30 ESG	DAX 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 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 Q3 2024



Highlights Q3 2024

SALES

EUR 4.1 bn

+ 0.7% vs. PY (fx adj.)

OPERATING GROSS PROFIT

EUR 1,019 m

+ 3.2% vs. PY (fx adj.)

OPERATING EBITA

EUR 281 m

- 4.9% vs. PY (fx adj.)

FREE CASH FLOW

EUR 247 m

- 44.1% vs. Q3 2023

EPS

EUR 0.82

Q3 2023: EUR 1.18

BUSINESS ENVIRONMENT

Challenging Markets

Continued intense competition and lack of consumer confidence

STRATEGY UPDATE

Targeted disentanglement

Focus on portfolio optimization and cost-takeout

FY 2024 GUIDANCE

Confirmed

Op. EBITA of EUR 1,100-1,200 m

Horizon 2 Strategy Update



Main Achievements

- ✓ Further **successful execution of Horizon 2 Strategy**
- ✓ **Disentanglement** in areas with the **highest value creation** and **differentiation potential**
- ✓ Prudently **managing cost base** and **executing cost containment measures**
- ✓ **DiDEX well on track**



Division update

- **BSP achievements:**
 - **Portfolio refinement** and **9 small country exits**
 - Strategic **supplier management** leading to **new supplier wins**
 - **Margin improvement measures** positively contributing
- **BES achievements:**
 - **~100 LMSOs with standard KPIs defined**
 - **Optimizing global site network** with 18 sites closures YTD 2024
 - **Divestment of non-core assets** such as Raj Petro Specialties in India



M&A



Signed or closed 3 acquisitions in Q3:



YTD 2024 total of 6 acquisitions with equivalent EV of EUR ~360 million¹⁾



Sustainability



ICIS Innovation Awards 2024 for Carbon footprint calculator "CO2Xplorer"



First distributor to offer 100% renewable energy based **Green Caustic Soda** in the Netherlands and Belgium

Disentanglement Update: One Brenntag, two differentiated divisions and one joint backbone

CMD 2023	Observations	Conclusion
<p>Full business autonomy for Brenntag Essentials and Brenntag Specialties</p> <p>Legal and operational disentanglement to create future optionality beyond 2026</p>	<ol style="list-style-type: none"> 1) BSP portfolio quality still inferior to pureplay peers and not likely to close performance gap before 2027 2) Legal and operational disentanglement leading to very high one-off costs 3) High running dis-synergies quantified (EUR 90-120 m) 4) Current focus in both divisions needs to be on performance improvement and cost out <p>>> Consequently, premature split does not provide desired value creation to shareholders</p>	<ul style="list-style-type: none"> ✓ One Brenntag with two differentiated operating divisions and one joint lean backbone to harvest maximum of synergies ✓ Continuation of targeted disentanglement ✓ Legal simplification and harmonization in the US, in China and potentially in Germany ✓ EUR ~300 m one-off cost for cost-out and targeted disentanglement

Targeted disentanglement

Disentangled customer- and supplier-facing front-end

Joint back-end


Product Portfolio


Go-to-market


Supplier mgmt.

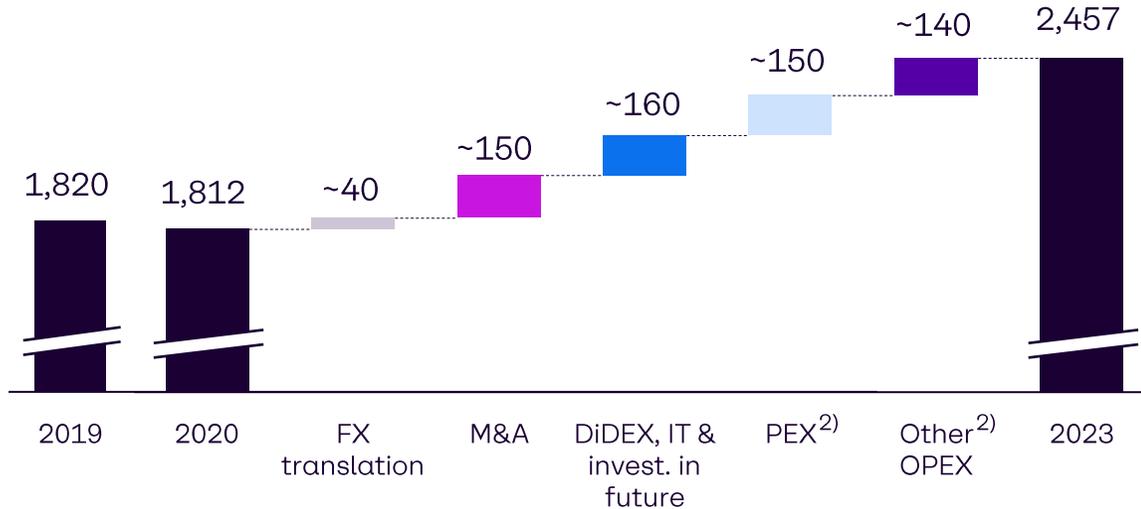

Operations & supply chain


Legal entities


G&A
Joint backbone

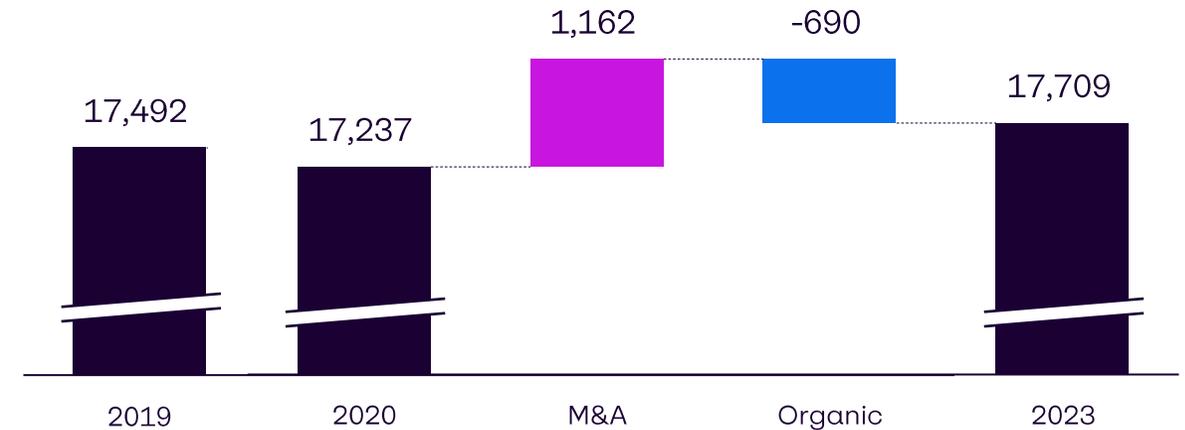
OPEX and HC bridges 2019-2023

Operating expense development¹⁾
in EUR m



- **Main contributors** are strategic investments in **DiDEX** and **IT**, **M&A** and **personnel expenses**
- **Personnel expenses** are substantially driven by **wage inflation**, variable compensation and **strategic investments**
- **Other operating expenses** include **inflationary increase** of items like **transportation, logistics** and **energy**

Headcount 19-23
in # FTE



- **Headcount reduction since 2019** in context of **Project Brenntag**
- **Total headcount** increase since 2020 is purely **M&A driven**
- We **reduced headcount organically** from 2020 to 2023, despite the strategic increase in core group functions and DiDEX
- **Further intend to decrease headcount** in a socially responsible manner as part of our cost-out efforts to streamline the organization

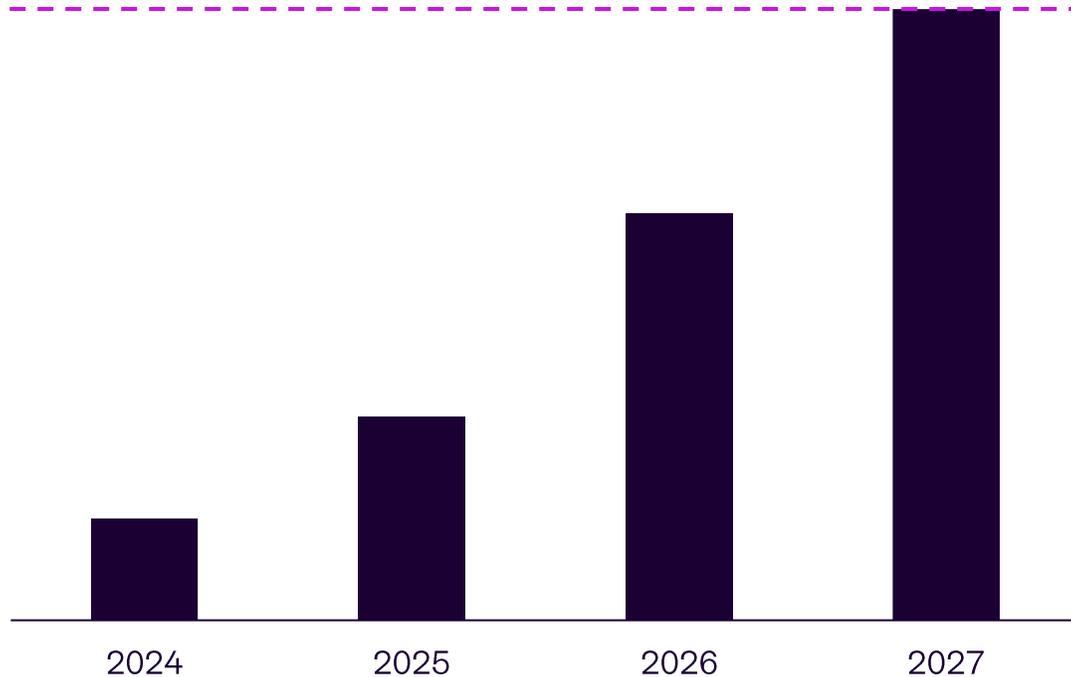
¹⁾ Calculations are partly based on assumptions made by management; effects based on rounded figures

²⁾ PEX (Personnel expenses) and Other OPEX do not include DiDEX related costs

Cost-out & DiDEX Update

Cost-out program requires full dedication

Cost take-out of EUR 300m p.a. by 2027



- **Cost-out program in full execution** with target savings for 2024 of around EUR 50-60 m
- For 2025, **targeted cost out impact is roughly double** the amount of 2024
- **Clear plan to achieve EUR 300 m p.a. by 2027** vs. base-year 2023
- Cost-out program **includes expected DiDEX benefits**

DiDEX well on track

- DiDEX one-time costs are **front-end loaded** and decreasing over time
- **2024 planned spend** of around EUR ~100 m
- **Benefits gradually increasing** over time with stronger impact towards the end of the project phase
- **Achievements:** Brenntag Connect, Customer Growth Engine, Digital Demand Forecasting, Salesforce partnership expansion

Financials Q3 2024: Income statement

in EUR m	Q3 2024	Q3 2023	Δ	Δ FX adjusted
Sales	4,068.8	4,088.3	-0.5%	0.7%
Cost of materials	-3,049.6	-3,087.7	-1.2%	-0,1%
Operating Gross Profit	1,019.2	1,000.6	1.9%	3.2%
Operating expenses	-648.4	-619.7	4.6%	5.5%
Operating EBITDA	370.8	380.9	-2.7%	-0.7%
Depreciation	-89.7	-78.2	14.7%	15.4%
Operating EBITA	281.1	302.7	-7.1%	-4.9%
Net income / expense from sp. items	-57.5	-23.7	-	-
EBITA	223.6	279.0	-	-
Amortization	-26.3	-15.3	-	-
EBIT	197.3	263.7	-	-
Financial result	-47.7	-24.8	-	-
EBT	149.6	238.9	-	-
Profit after tax	120.0	177.6	-	-
EPS	0.82	1.18	-	-

Financials Q3 2024: Brenntag Specialties

Operating EBITA growth vs. PY

Life Science	Material Science
-2.6%	+21.2%
Global end markets	Global end markets
 Nutrition	 Case ¹⁾ & Construction
 Pharma	 Rubber & Polymers
 Beauty & Care	 Lubes & Perf. Fluids
	 Electronics

Results impacted by slightly higher volumes in combination with slightly higher Gross Profit per unit compared to prior-year period

Operating Gross Profit of EUR 301 million, an increase of 2.9% vs. PY

Operating EBITA of EUR 120 million, a decrease of 3.9% vs. PY

All business units in Life Science except Pharma saw positive operating Gross Profit development year-over-year, driven by Gross Profit per unit

Material Science operating Gross Profit increased to prior-year period with continued positive developments in Case & Construction

Operating EBITA decline impacted by increases in transport costs, higher personnel expenses and additional DiDEX costs allocated to the division

Operating EBITA conversion ratio of 40%

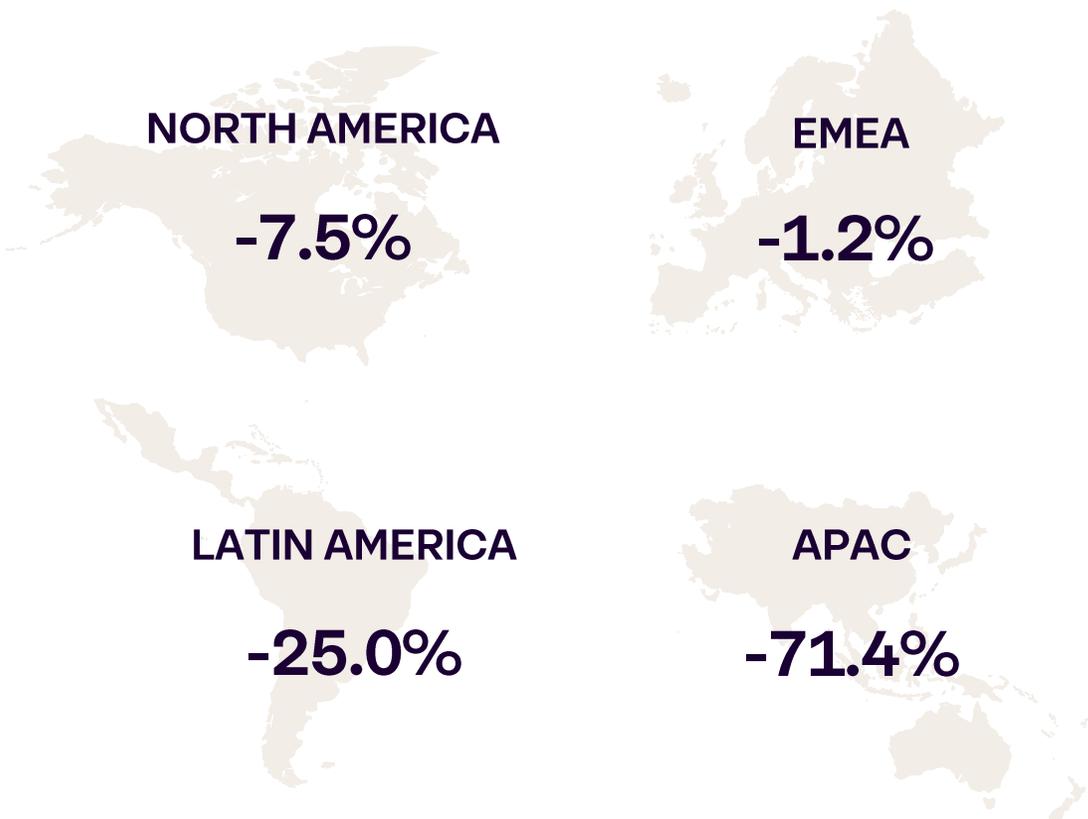
Note: All growth rates are adjusted for translational FX-effects

¹⁾ Coatings, Adhesives, Sealants and Elastomers



Financials Q3 2024: Brenntag Essentials

Operating EBITA growth vs. PY



Positive volume developments were able to offset lower Gross Profit per unit for the division

Operating Gross Profit of EUR 718 million, an increase of 3.3 % vs. PY

Operating EBITA of EUR 186 million, a decrease of 9.8% vs. PY

Operating Gross Profit increased in EMEA and North America

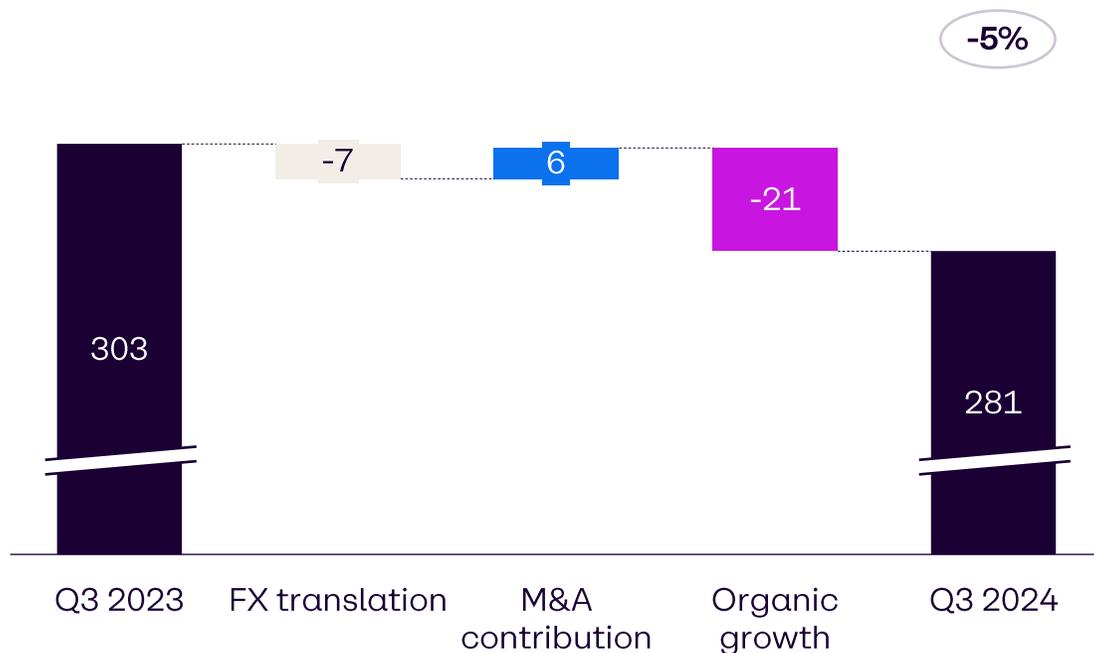
Operating EBITA declined in all segments mainly impacted by volume-driven increases in transport costs and higher personnel expenses

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

Operating EBITA conversion ratio of 26%

Financials Q3 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 Q3 2024: Segments

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Operating EBITA conversion ratio	
	Q3 2024	Q3 2023	Δ	Δ FX adjusted	Q3 2024	Q3 2023	Δ	Δ FX adjusted	Q3 2024	Q3 2023
Specialties Life Science	215.8	217.9	-1.0%	1.5%	95.7	102.2	-6.4%	-2.6%	44.3%	46.9%
Specialties Material Science	80.5	76.4	5.4%	8.0%	31.6	27.3	15.8%	21.2%	39.3%	35.7%
Specialties Other	4.5	5.6	-19.6%	-13.2%	1.2	0.4	200.0%	1,000.0%	-	-
Brenntag Specialties	300.8	299.9	0.3%	2.9%	119.9	130.2	-7.9%	-3.9%	39.9%	43.4%
Essentials EMEA	250.9	232.1	8.1%	7.9%	63.9	65.7	-2.7%	-1.2%	25.5%	28.3%
Essentials North America	387.7	382.7	1.3%	2.4%	117.1	128.0	-8.5%	-7.5%	30.2%	33.4%
Essentials Latin America	43.9	45.5	-3.5%	-1.1%	6.7	8.4	-20.2%	-25.0%	15.3%	18.5%
Essentials APAC	32.8	33.7	-2.7%	-1.5%	0.6	2.0	-70.0%	-71.4%	1.8%	5.9%
Essentials Transregional	3.1	6.7	-53.7%	-52.2%	1.5	4.7	-68.1%	-68.1%	48.4%	70.1%
Brenntag Essentials	718.4	700.7	2.5%	3.3%	186.3	208.4	-10.6%	-9.8%	25.9%	29.7%
Group and Regional Services	-	-	-	-	-25.1	-35.9	-30.1%	-30.1%	-	-
Brenntag Group	1,019.2	1,000.6	1.9%	3.2%	281.1	302.7	-7.1%	-4.9%	27.6%	30.3%

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 Q3 2024:

Free cash flow

in EUR m	Q3 2024	Q3 2023	Δ abs.	Δ %
Operating EBITDA	370.8	380.9	-10.1	-2.7
Payments to acquire intangible assets and property, plant and equipment	-75.4	-60.5	-14.9	24.6
Δ Working capital ¹⁾	-4.4	160.2	-164.6	-102.7
Principal and interest payments on lease liabilities	-44.2	-39.0	-5.2	13.3
Free cash flow	246.8	441.6	-194.8	-44.1
Working capital turnover (annualized) ²⁾	7.7x	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 Q3 2024:

Cash flow statement

in EUR m	Q3 2024	Q3 2023
Profit after tax	120.0	177.6
Effect from IAS 29 on profit/loss after tax	-0.6	6.8
Depreciation & amortization	129.3	97.2
Income tax expense	29.6	61.3
Income taxes paid	-58.2	-64.1
Net interest expense	36.2	25.3
Interest paid	-38.6	-33.3
<i>(thereof interest paid for leases)</i>	(-6.4)	(-4.7)
Interest received	3.8	4.2
Dividends received	-	-
Changes in working capital	-4.4	160.2
Changes in other operating assets and liabilities	52.9	8.9
Changes in provisions	-3.1	5.6
Non-cash change in liabilities relating to acquisition of non-controlling interests	0.5	-9.8
Other	33.7	-4.9
Net cash provided by operating activities	301.1	435.0

Legend: Components to calculate FCF derived from operating EBITDA



Financials Q3 2024:

Cash flow statement (continued)

in EUR m	Q3 2024	Q3 2023
Proceeds from the disposal of other financial assets	-	0.1
Proceeds from the disposal of intangible assets and property, plant and equipment	1.2	3.8
Payments to acquire consolidated subsidiaries and other business units	-53.3	-63.4
Payments to acquire other financial assets	-	-
Payments to acquire intangible assets and property, plant and equipment	-75.4	-60.5
Net cash used in investing activities	-127.5	-120.0
Payments to acquire treasury shares	-	-266.1
Repayments of liabilities relating to acquisition of non-controlling interests	-	-12.0
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Dividends paid to non-controlling interests	-3.4	-3.3
Proceeds from borrowings	19.9	9.4
Repayments of lease liabilities	-37.8	-34.3
Repayments of borrowings	-60.1	-96.6
Net cash provided by / used in financing activities	-81.4	-402.9
Change in cash & cash equivalents	92.2	-87.9

Legend:  Components to calculate FCF derived from operating EBITDA



Financials Q3 2024: Working capital

in EUR m	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Inventories	1,514.1	1,539.9	1,422.6	1,376.4	1,459.8
+ Trade receivables	2,338.0	2,549.8	2,480.2	2,263.1	2,481.0
./. Trade payables	1,704.5	1,844.0	1,819.8	1,633.7	1,716.7
Working capital (end of period)¹⁾	2,147.6	2,245.7	2,083.0	2,005.8	2,224.1
Working capital turnover (annualized) ²⁾	7.7x	7.8x	7.9x	7.3x	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

Strategic path forward: Focus on portfolio optimization, differentiated steering and cost-takeout

Focus on **price & margin management** and **cost-takeout**

Uplift **portfolio quality** of BSP and close performance gap

Continue **Horizon 2 strategy execution**

ONE Brenntag with **two differentiated divisions** supported by **lean joint services backbone**

Targeted disentanglement while minimizing one-off costs and dis-synergies



Outlook



Outlook 2024: Markets will remain highly competitive

FY 2024 Outlook

Brenntag Group

- EUR 1.10 billion to 1.20 billion¹⁾ EBITA

FX impact

- EUR/USD: ~1.08 (2023: ~1.08)
Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10 m operating EBITA

Tax rate:

- Tax rate: 26-28% (previously: 29-31%)

CAPEX

- EUR ~350 m



Comments

- Market trends and chemical industry expectations indicate that markets will remain highly competitive. They indicate sustained pressure on industrial chemical selling prices, driven by over-supply in certain end markets



Macro environment

- Brenntag expects a challenging business environment, characterized by ongoing geo-political uncertainty and macroeconomic challenges

Brenntag Group 2027 organic growth and profitability targets

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

One-off costs:

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

~EUR 250m

*Cost to achieve of cost take-out / targeted disentanglement
(2/3 assigned to cost-out program)*

~EUR 300m

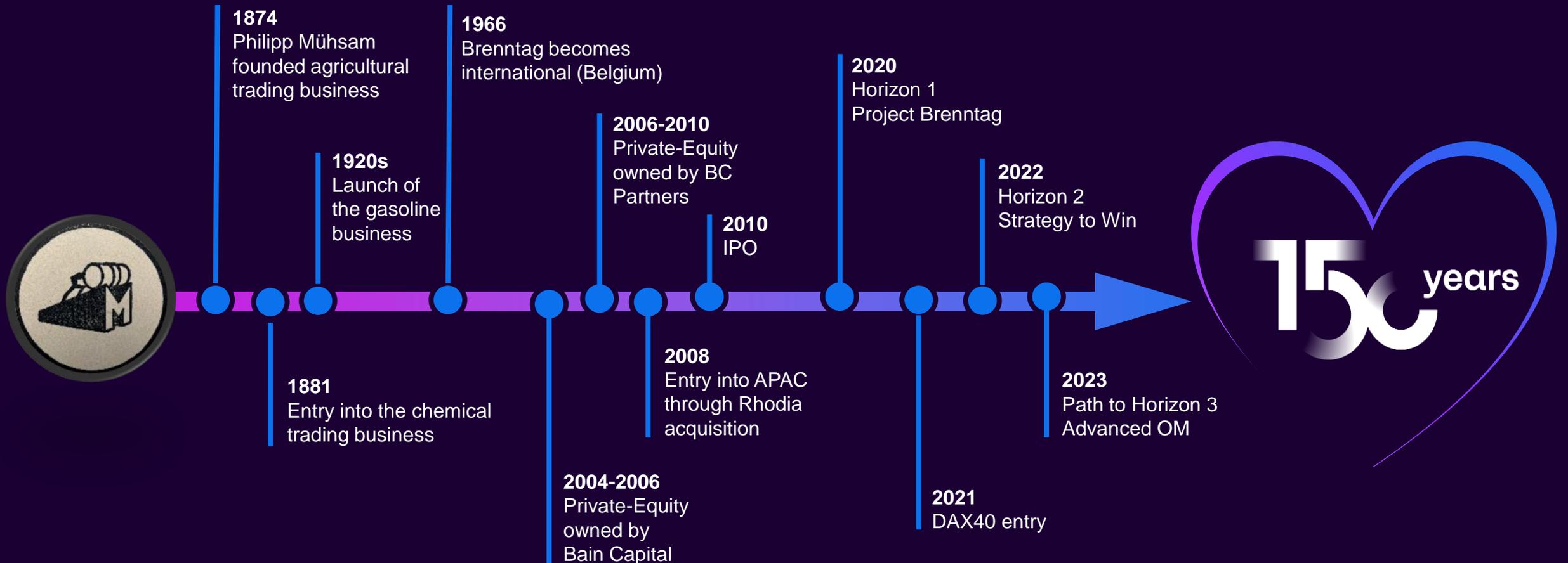
Note: Base year FY23E post portfolio shift and including DiDEX-related uplift and cost take-out in CAGR figures and conversion ratio

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



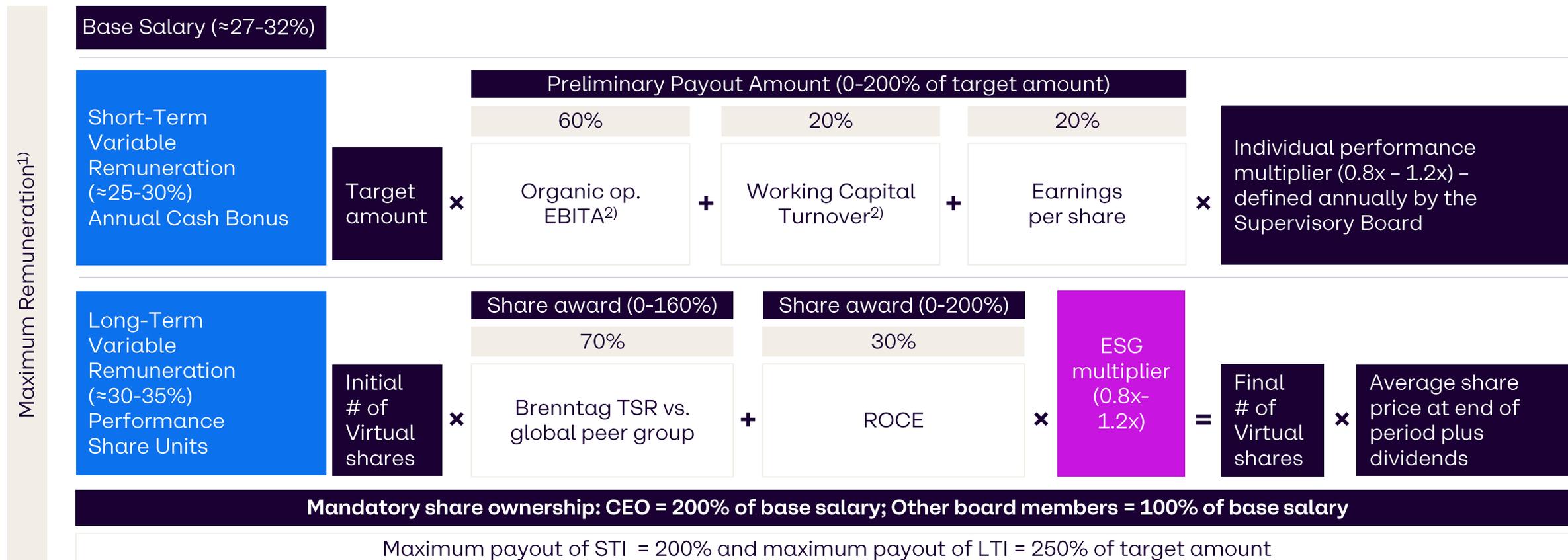
Value delivery and change

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



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

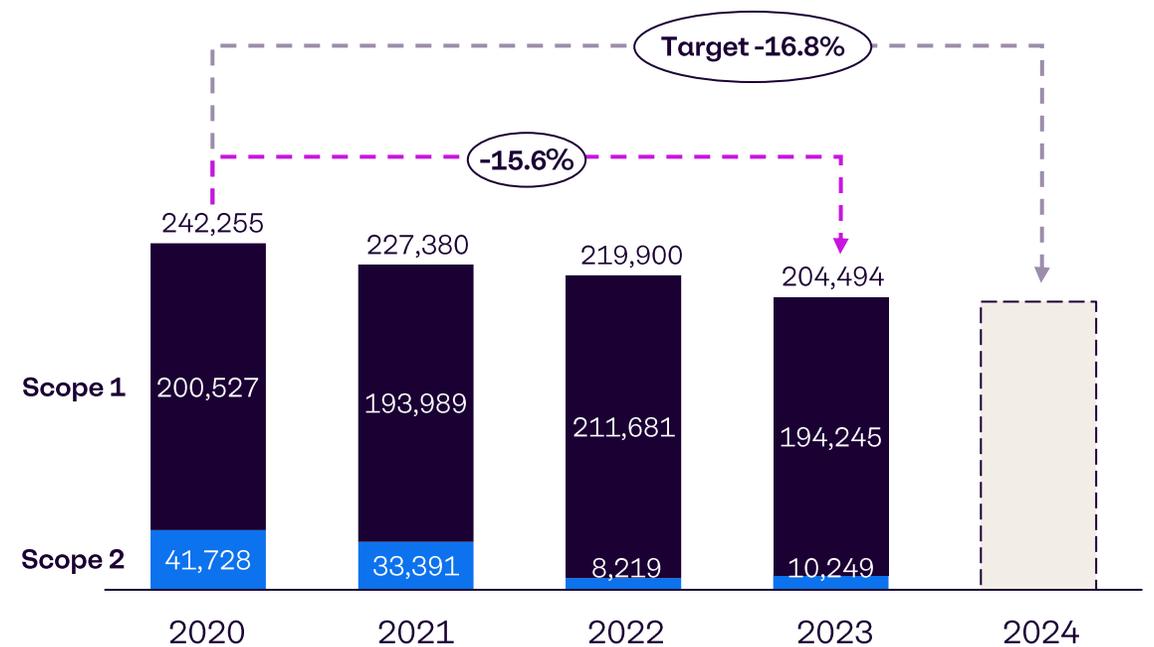
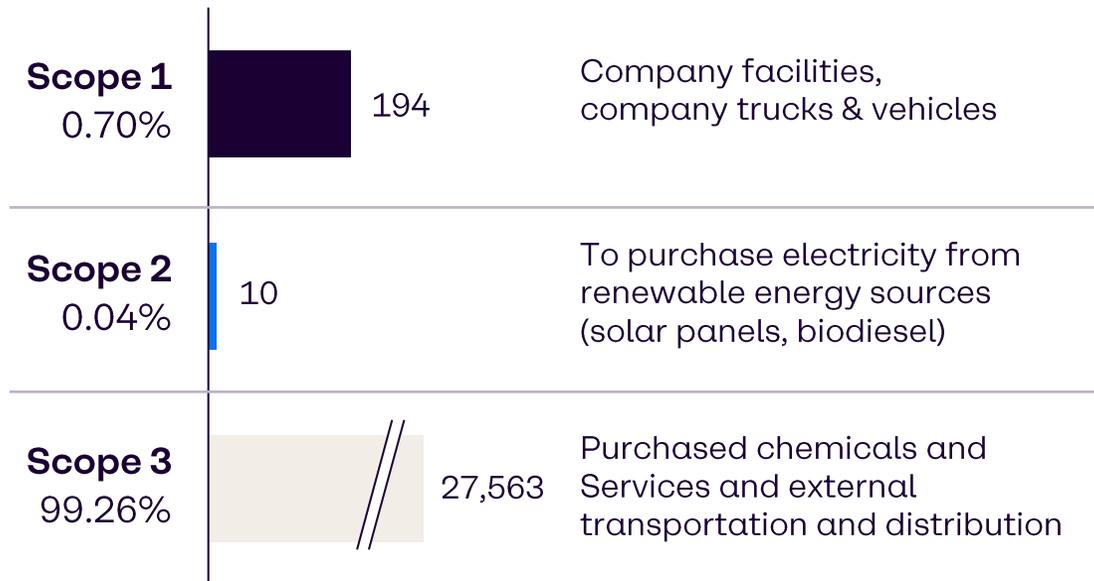
Note: Simplified illustration; Please see Corporate Website for more details. The current remuneration system was approved by the Annual General Meeting 2023

ESG: Operating sustainably to minimize energy consumption and CO₂ Emissions

CO₂ Emissions in 2023
in thousand tonnes

Main contributor to reduction

CO₂ Emissions¹⁾
in tonnes

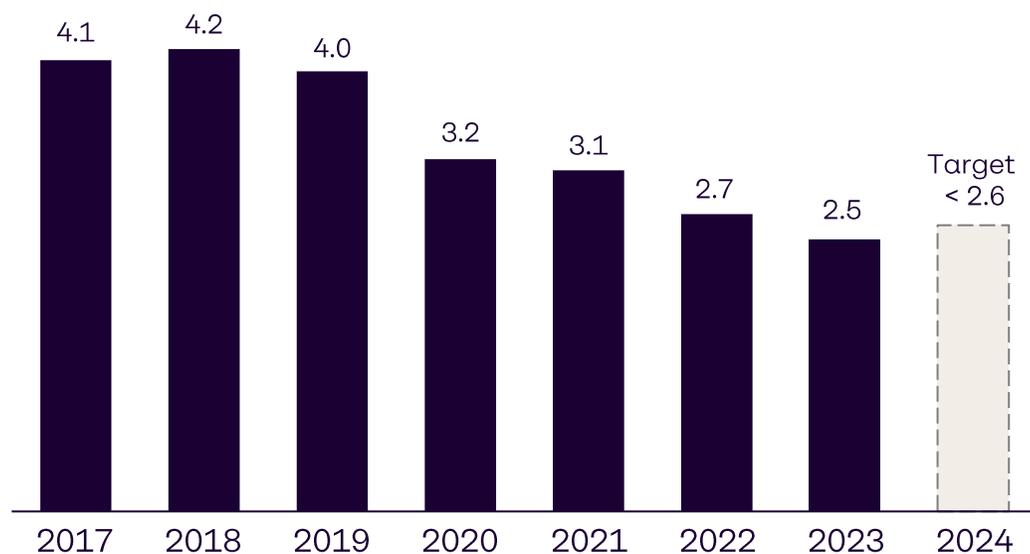


¹⁾ Scope 1 and 2 emissions were audited with reasonable assurance by Deloitte in 2023

ESG: Safety and Diversity

Group Accident Rate

TRIR^{1),2)}



Diversity – Key figures²⁾

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

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

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

³⁾ Below the Group Board of Management

2024 ESG Scorecard

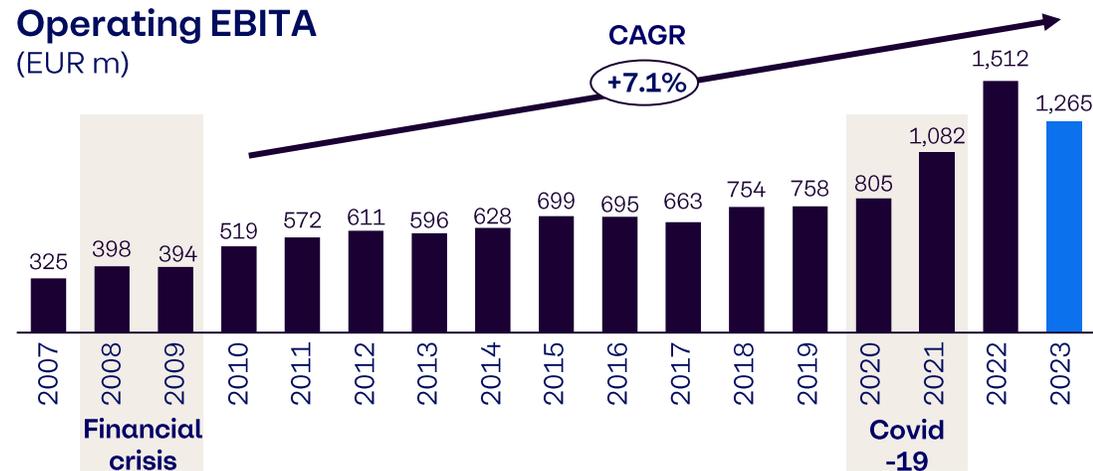
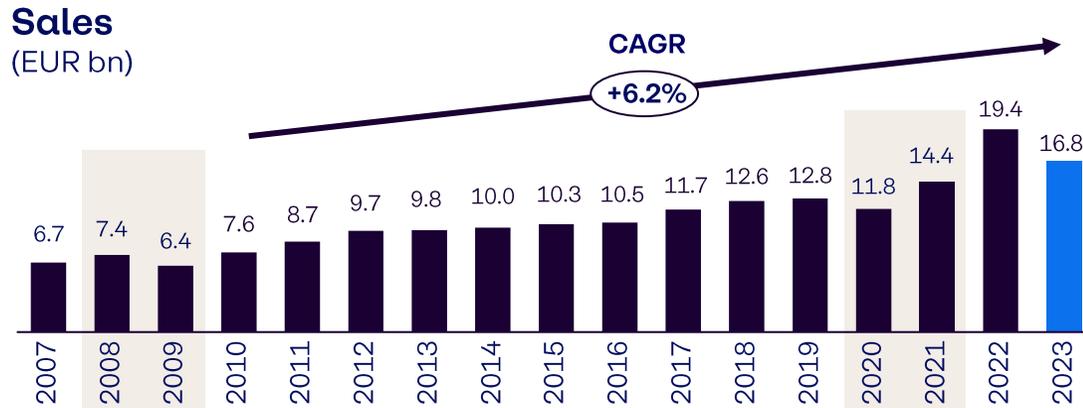
	Objective	KPI	2024 target	Reference to mid-/long-term target
Governance	Significantly decrease risks on human rights in the whole supply chain	Define preventive measures for all (>95%) suppliers with high risk profile (high & critical risk) and engage responsible internal stakeholders about resulting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

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

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

³⁾ Measured by events of spills (> 200 liters) divided by Million Man-Hours

Sound financial profile: Compounding growth track record and resilience



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

Cash flow:

Strong cash generation over the past years

in EUR m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,584.6	1,808.6	1,344.6	1,057.7	1,001.5	875.5	836.0	810.0	807.4	726.7	696.8	707.0	658.8	597.6
CAPEX	-321.1	-267.2	-199.3	-201.9	-205.2	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1
Δ Working capital	608.7	-385.7	-575.3	325.0	161.7	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4
Principal and interest payments on lease liabilities	-160.2	-150.6	-130.5	-126.2	-120.7									
Free cash flow¹⁾	1,712.0	1,005.1	439.5	1,054.6	837.3	525.2	440.3	641.4	764.3	521.4	543.4	579.3	511.8	376.1
Average working capital ²⁾	2,318.7	2,599.9	1,734.4	1,611.2	1,842.3	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4
Working capital turnover³⁾	7.3x	7.5x	8.3x	7.3x	7.0x	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x

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

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

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

ROCE:

Increasing value added and returns

in EUR m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITA	1,265.0	1,511.7	1,081.9	805.3	757.9	753.5	717.1	694.5	698.7	627.3	597.1	610.8	572.0	518.6
EBITA	1,186.7	1,491.9	853.2	758.1	766.5	770.9	663.3	694.5	698.7	627.5	595.6	610.8	569.9	513.6
Average carrying amount of equity	4,499.5	4,543.1	3,802.8	3,582.9	3,427.3	3,111.6	2,969.2	2,753.8	2,534.6	2,190.1	2,008.4	1,860.3	1,660.0	1,265.5
Average carrying amount of financial liabilities	2,921.8	3,120.2	2,363.4	2,453.0	2,581.3	2,173.1	2,255.0	2,238.3	1,961.8	1,823.1	1,817.5	1,868.7	1,809.6	2,114.7
Average carrying amount of cash and cash equi.	-726.4	-882.2	-645.7	-654.1	-430.8	-416.2	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3
ROCE ¹⁾	18.9%	22.3%	19.6%	15.0%	13.6%	15.5%	15.5%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.8%
ROCE after special items ²⁾	17.7%	22.0%	15.5%	14.1%	13.7%	15.8%	14.4%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.6%

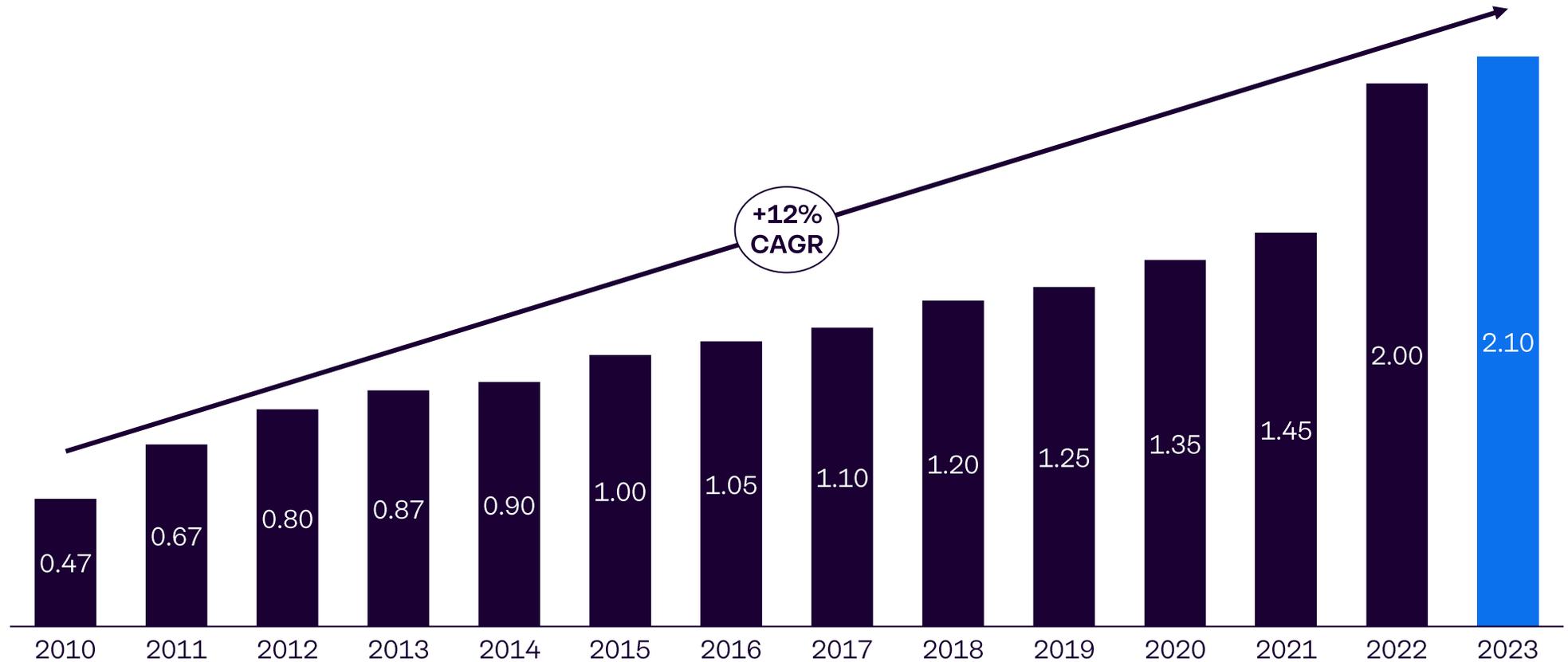
¹⁾ ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities - the average carrying amount of cash and cash equivalents)

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

Strong dividend track record

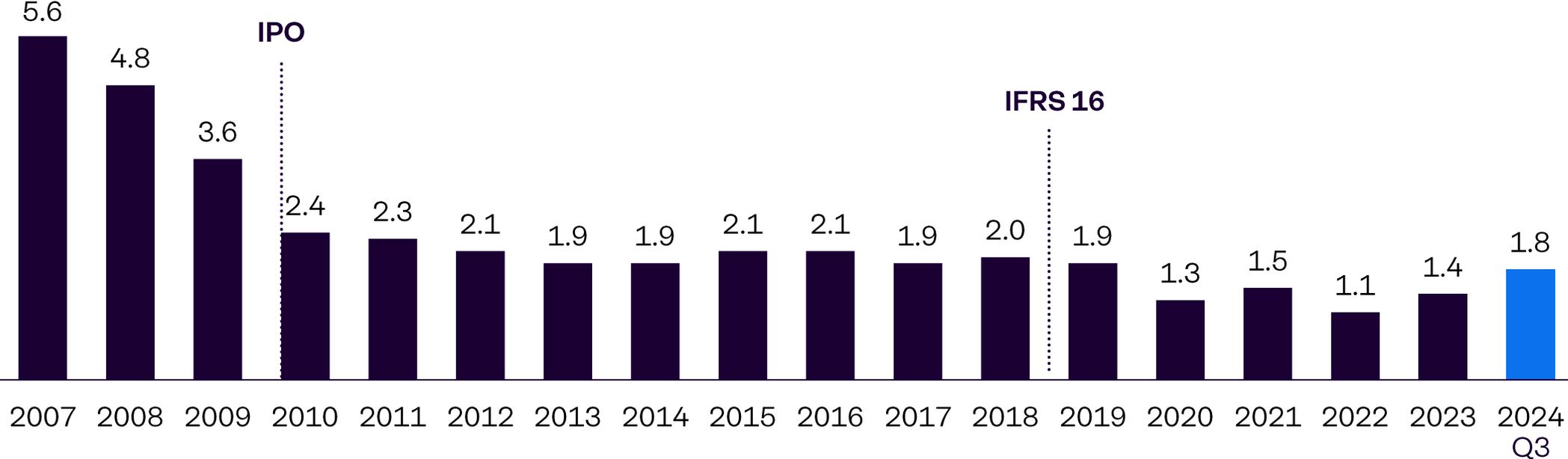
Dividend policy:

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



Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / Operating EBITDA



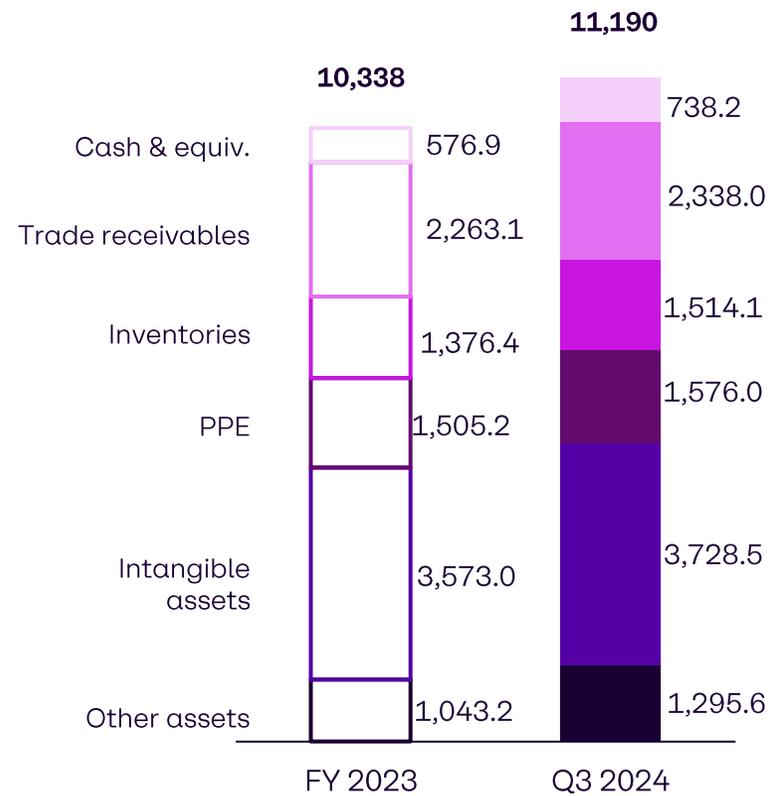
S&P	B	B+	BB+	BBB-	BBB	BBB+	
Moody's	B2			Ba1		Baa3	Baa2



Balance sheet Q3 2024

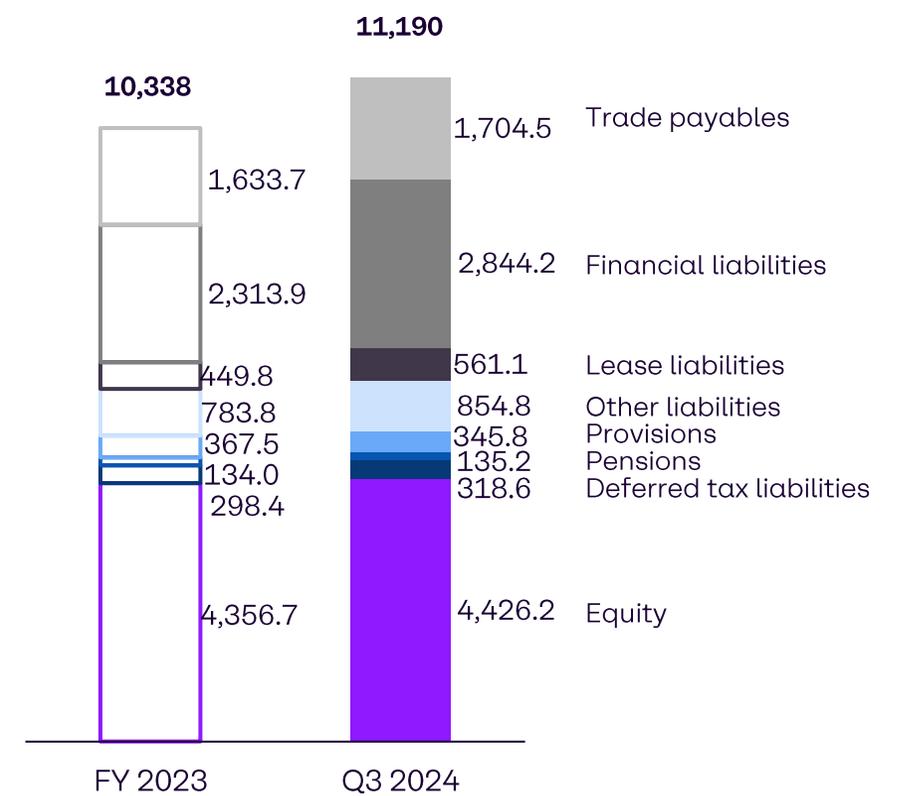
Assets

in €m



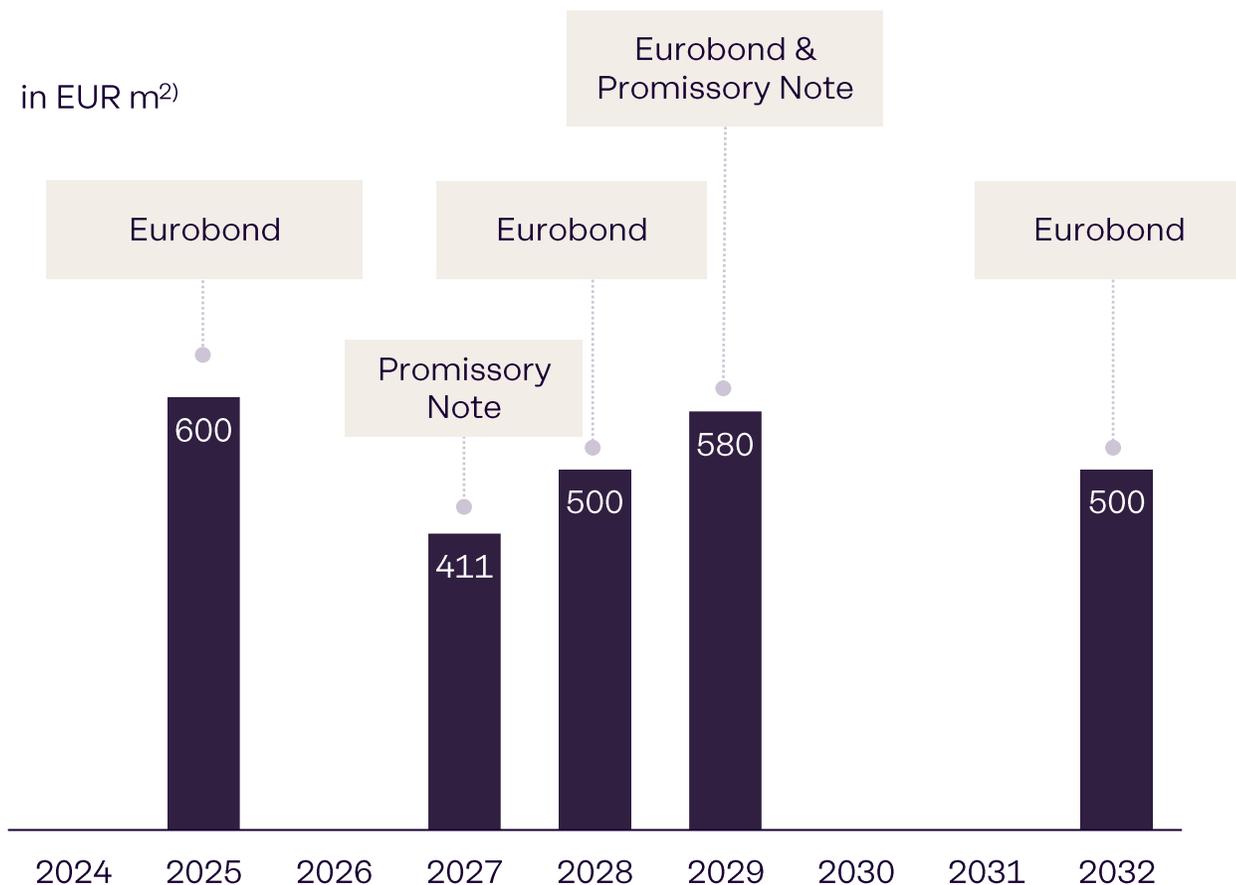
Equity and Liabilities

in €m



Leverage and maturity profile

in EUR m	30 Sep 2024	31 Dec 2023
Financial liabilities	2,844.2	2,313.9
Lease liabilities	561.1	449.8
./. Cash and cash equivalents	738.2	576.9
Net Debt	2,667.1	2,186.8
Net Debt/Operating EBITDA¹⁾	1.8x	1.4x
Equity	4,426.2	4,356.7



¹⁾ Operating EBITDA for the quarters calculated on LTM basis

²⁾ Syndicated loan not shown in the maturity profile as it is currently not drawn, and we therefore have no outstanding liabilities linked to the Syndicated loan

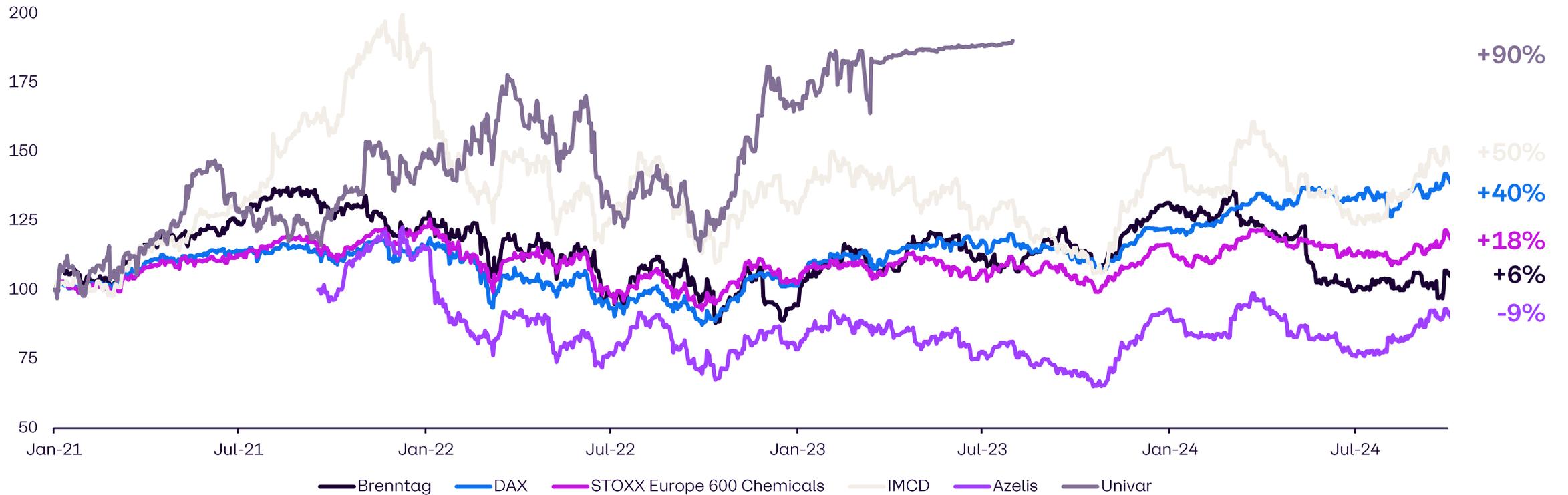
Bond data

	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 30 ESG, 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
Artisan Partners Limited Partnership	>5%	July 16, 2023
BlackRock, Inc.	>5%	July 17, 2024
Flossbach von Storch AG	>5%	June 1, 2023
Harris Associates L.P.	>3%	July 17, 2024
Wellington Management Group LLP	>3%	June 27, 2024

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 November 11, 2024; ³⁾ As of September 30, 2024; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe

Investor Relations



Financial calendar

March 12, 2025

Annual Report
FY 2024

May 14, 2025

Quarterly Statement
Q1 2025

May 22, 2025

Annual General Meeting

August 13, 2025

Half-Year Financial Report
H1 2025



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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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