



Investor Presentation

November 2023

Investor Presentation

- 1. Introduction to Brenntag**
2. Horizon 2: “Strategy to win”
3. Key investment highlights
4. Financials Q3 2023
5. Outlook
6. Appendix



Brenntag is the undisputed and resilient leader in chemicals and ingredients distribution delivering consistent growth



Our unique platform ...

Global market leader with superior offering

Unparalleled product portfolio, application know-how and innovation capability

Unique integrator combining global reach with ownership of last mile delivery

Trusted partner with differentiated access to global supply chains



... is outperforming¹⁾

~3x Op. EBITA since IPO equivalent to ~9% CAGR

Asset light business model with attractive ROCE of ~22%²⁾

EUR 7.2bn cumulative Free Cash Flow

EUR ~2.7bn M&A spend

Consecutive dividend increase since IPO



¹⁾Data as of FY22. Timeline since IPO in 2010

²⁾ROCE as per FY 2022

Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties

EUR 1.7bn
FY 2022 Op. Gross Profit

1,000's
Suppliers

81
Application labs

EUR 738m
FY 2022 Operating EBITA

~100k
Customers

>400
Sites

Highly specialized performance chemicals & ingredients



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

Brenntag Essentials

EUR 2.6bn
FY 2022 Op. Gross Profit

1,000's
Suppliers

>70
Countries

EUR 911m
FY 2022 Operating EBITA

~150k
Customers

~600
Sites

Process chemicals

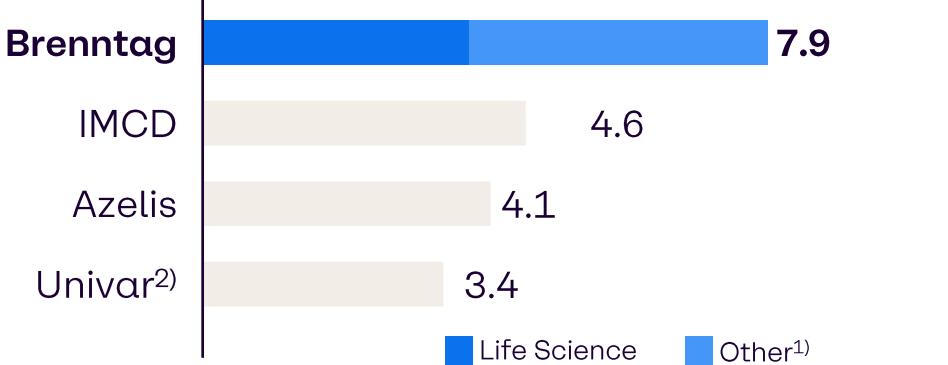


- Cross-industry products
- Global product & market intelligence
- Local market know how & Last mile excellence
- High barriers to entry with a broad global asset base
- Broad and in-depth regional supply chain network with Inter-regional connectivity
- Strong service excellence mindset
- Regulatory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

Brenntag is the only true global player in both Specialties and Industrial markets in 2022

Sales FY22
in EUR bn

Specialties



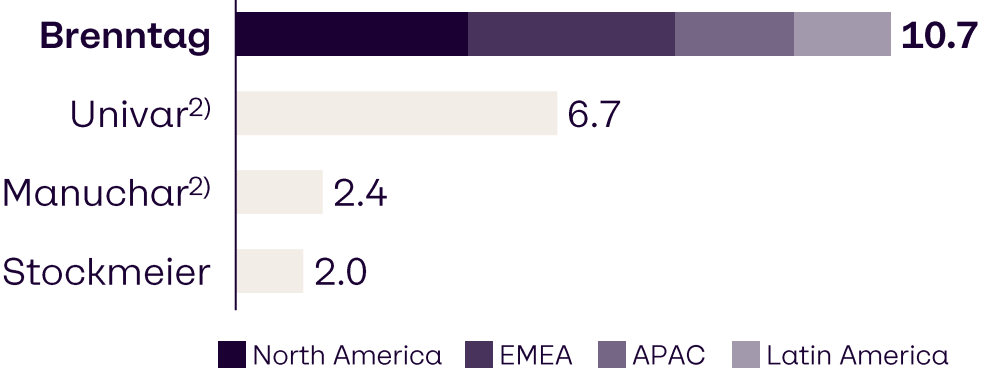
Brenntag's differentiators

We are the **largest specialties player** leveraging our global setup

Technical expertise delivered via 81 application laboratories

Leadership position in attractive Life Science end markets

Industrial



The most successful distributor at combining **local strength with global reach**

Superior last mile excellence delivered via >600 regional sites

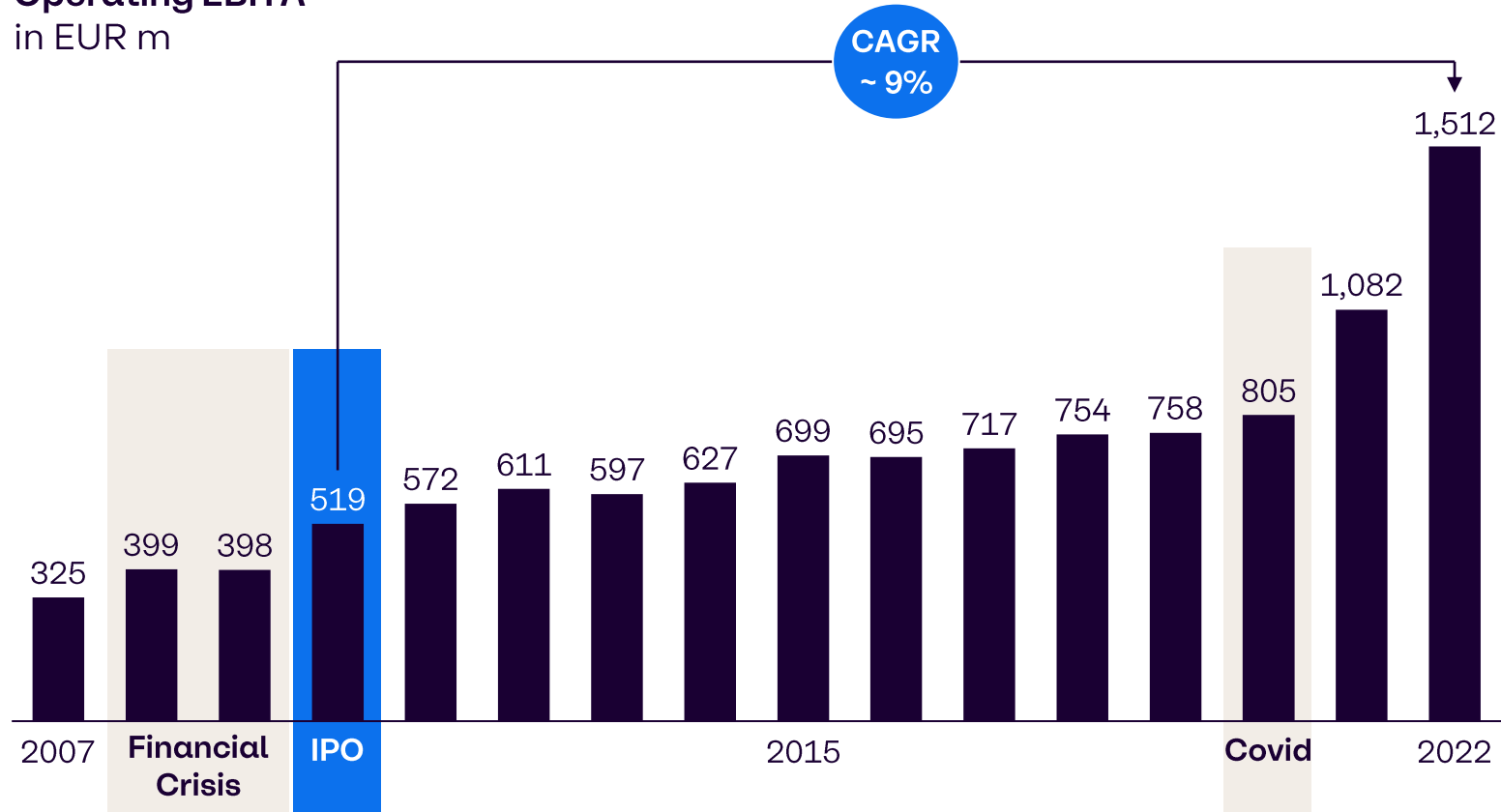
Global sourcing of products from 1,000's of high-quality suppliers

Sources: Company information, ICIS Top 100 Chemical Distributors (2022)
 Notes: Univar split into Chemicals and Services (i.e. Industrials) and Ingredients and Specialties (i.e. Specialties). Some specialties are considered 100% despite missing properties, implying that definitions are different across the board. Data excluding Helm, Tricon, and Nagase & Co (traders)
 1) Other includes Material Science, Lubricants, Water treatment and others
 2) Sales were calculated using 1 USD = 0.879 EUR



Sustainable track record of compounding growth

Operating EBITA
in EUR m



Profit growth consistently above
chemicals manufacturing growth

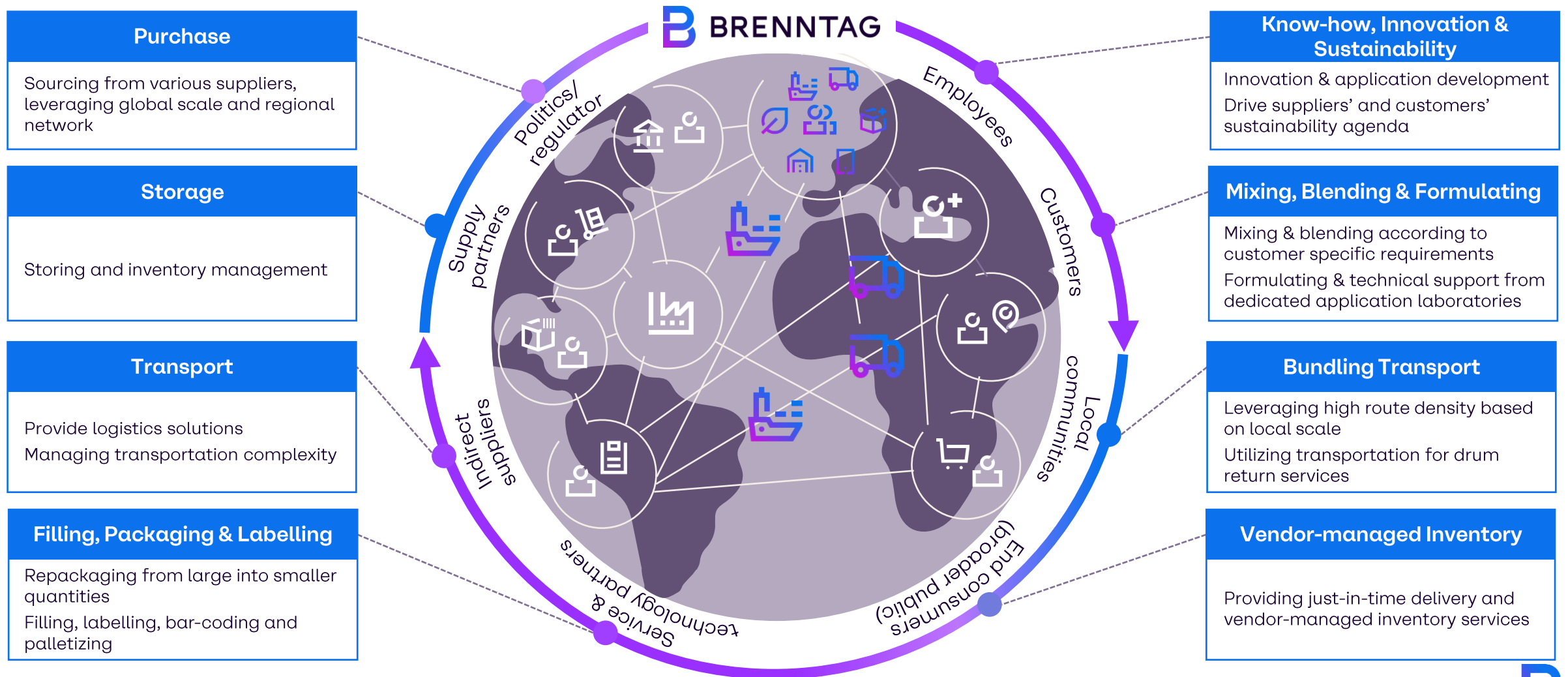
Ability to protect margins even in
macro downturns

Operating EBITA margin remains
stable across cycle


Countercyclical cash flow profile

Recurring and synergistic bolt-on
M&A a key opportunity to compound
earnings

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 differs substantially from chemical production

We are guided by our purpose and vision based on our cultural pillars

Purpose

Connecting with products,
knowledge and innovation

Fostering a sustainable future

Caring for human needs

Vision 2030

We shape the future of our industry
by empowering our partners within
networks driving collaboration,
excellence and shared success



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

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Brenntag is undergoing a significant and multidimensional transformation

Brenntag empowers divisions for accelerated strategy execution by evolving operating model and governance structure - Ewout van Jarwaarde and Michael Friede appointed as divisional CEOs



Old Model

Full line distributor model with exclusive regional perspective



Horizon 1:
"Project Brenntag"

Market focused bi-divisional operating model while making Brenntag fit for future growth

Horizon 2:
"Strategy to Win"

Differentiated divisional strategies:
Accelerating growth and capturing new opportunities

In Progress

Horizon 3:
"Leader in All Dimensions"

We realize the true potential of Brenntag

Increasing specialisation of suppliers requires an evolution in distributors' capabilities



Specialties chemicals distributors



Industrial chemicals distributors

Suppliers increasingly focusing portfolio towards specific specialties or commodity propositions

Distributors need to anticipate and reinforce suppliers' strategy to remain value-added partners

Distributors are required to have unique capabilities resulting in exclusive relationships

Leadership in both markets requires two tailored strategies

Key industry requirements

- Reinforce supplier strategies to drive growth
- Offer specific customized solutions
- Master Digital & Data driven business models
- Foster sustainability trends
- Drive market consolidation and efficiency gains







Specialties

TAM ¹⁾ 2021	EUR 124bn
Growth outlook 2021-26 ²⁾	4-6%

Industrial

TAM ¹⁾ 2021	EUR 165bn
Growth outlook 2021-26 ²⁾	2-4%

Distinct segment trends

- Application expertise 
- Customized solutions 
- Innovation capability 
- Cost efficiency 
- Security and safe handling of supply 
- Global reach 

Source: BCG analysis

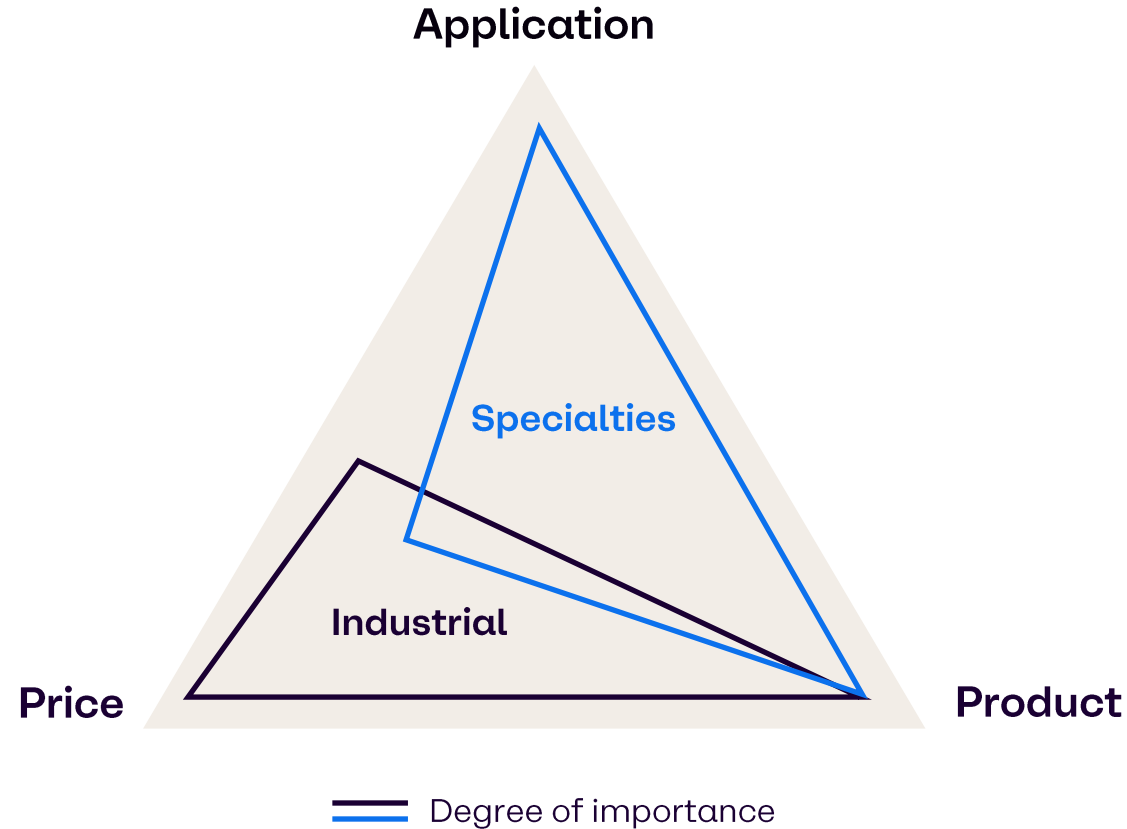
¹⁾Total addressable market

²⁾Forward looking growth rates are real growth rates

Customer needs are becoming more differentiated, requiring tailored propositions

Specialties customers

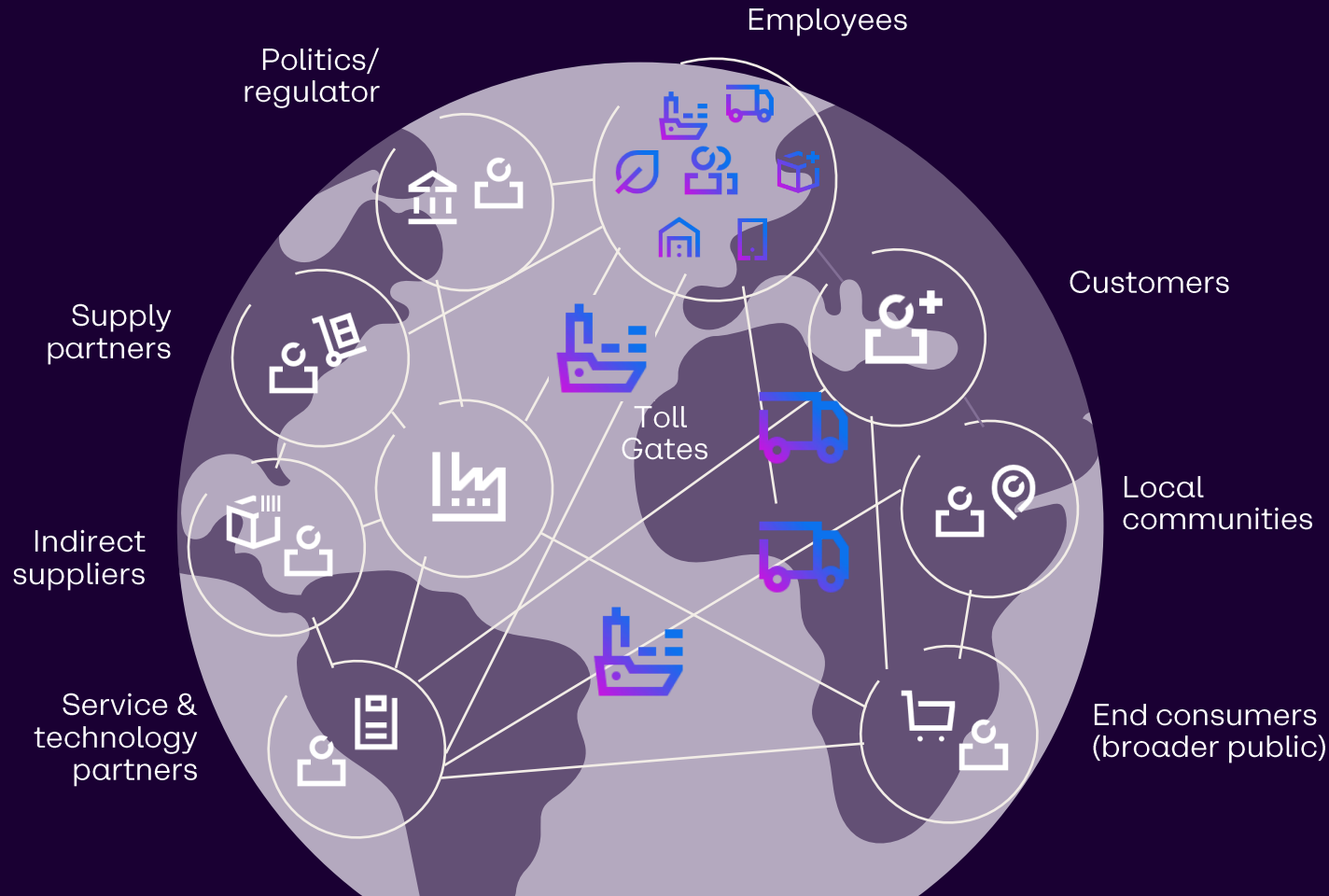
- Focus on technical expertise and innovation
- Comprehensive product portfolio
- Value-added services
- Managing complexity



Industrial customers

- Focus on “no frills”
- Delivery with seamless operational integration
- Competitive pricing
- Safest delivery

Brenntag connects key stakeholders across the distribution ecosystem

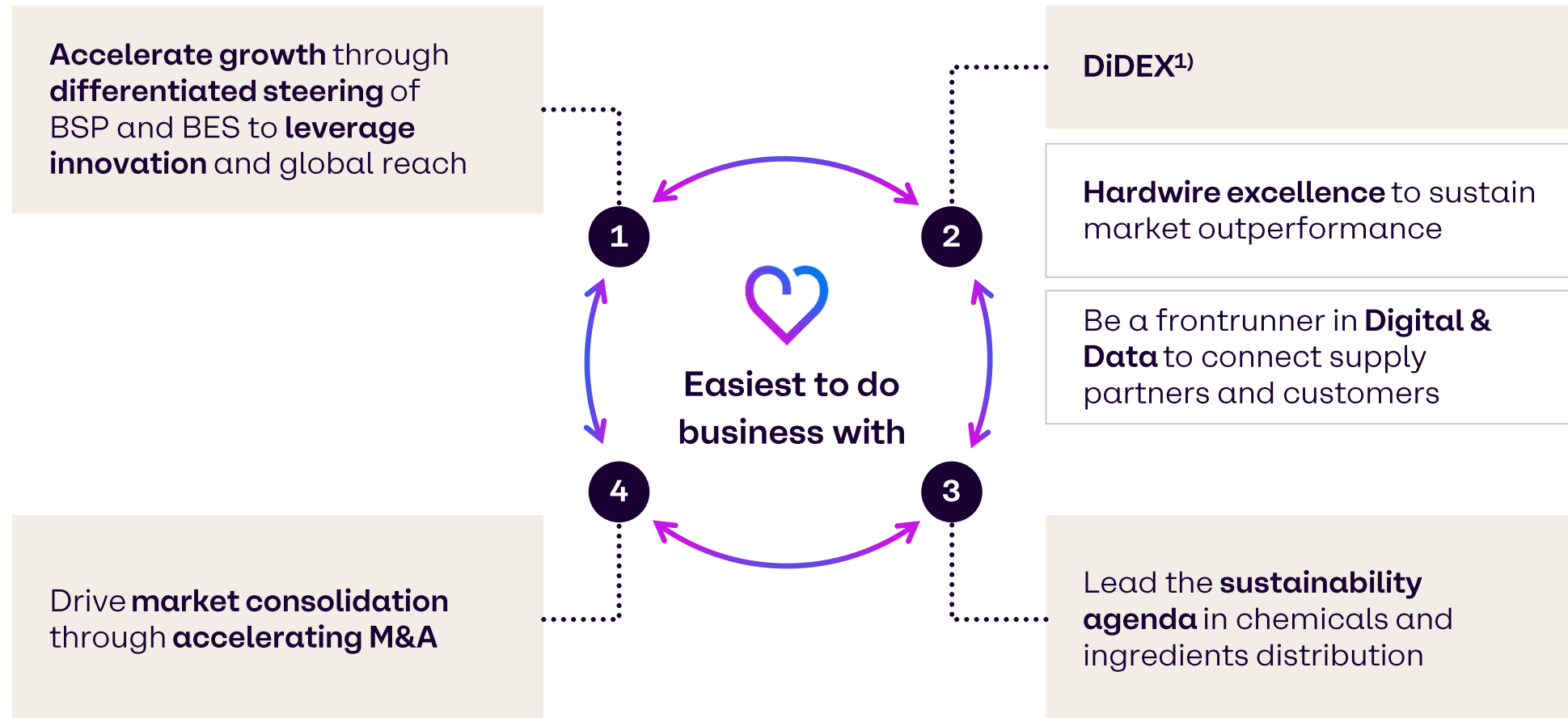


Product-, knowledge- and innovation-driven interconnected ecosystem of partners

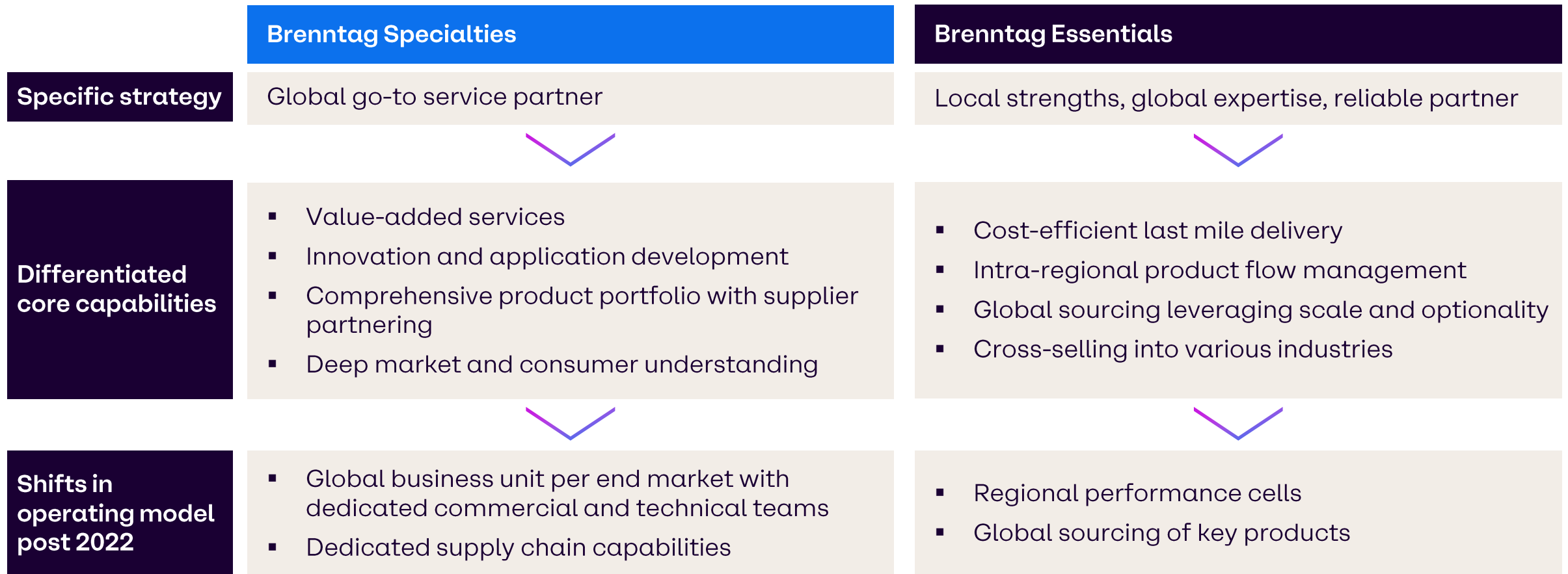
Characteristics of successful ecosystems

- ✓ Collaboration
- ✓ Shared benefits
- ✓ Human needs
- ✓ Empowerment
- ✓ Multiple dimensions
- ✓ Sustainability

“Strategy to win” - shaping the future of sustainable chemical & ingredients distribution



Horizon 2 leads to BSP and BES with specific strategies, differentiated core capabilities and shifting operating models



Differentiated steering of BSP and BES will be further reflected in management and organizational structures

Brenntag Group *Overarching umbrella*

Amongst others:

- **Strategic direction** of the group
- **Investor Relations**
- **Capital and Top Leadership/Talent allocation**
- **Governance, Compliance, and Policies**



Brenntag Specialities (BSP)

- Application expertise
- Customized solutions
- Innovation and lab capability

Operations structured by
End Markets



Brenntag Essentials (BES)

- Cost efficiency
- Security and safe handling of supply chains
- Global reach

Operations structured by
Regions

Brenntag Specialties: Be the global specialties go-to-service partner for innovative and sustainable solutions



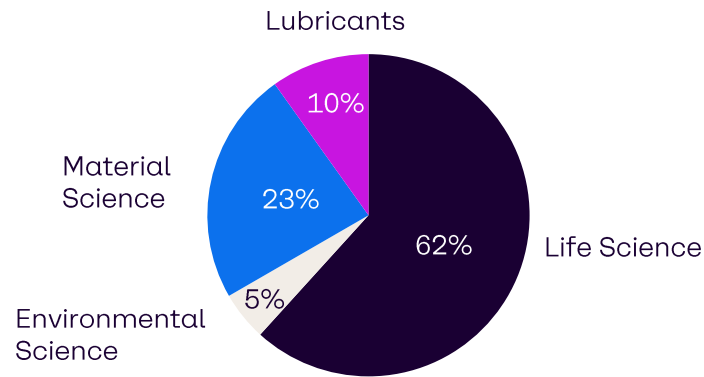
Operating in highly attractive end markets with a well diversified portfolio

	Segment	Attractiveness ¹⁾	Growth potential	% Op. Gross Profit FY22
Market leading Specialties portfolio diversified across key end markets	Life Science	Food	} GDP +++	60%
		Personal Care		
		Pharma		
		HI&I		
		Animal Nutrition		
High growth and resilient Life Science represents 55% of BSP portfolio	Material Science	CASE	} GDP++	18%
		Construction		
		Polymers		
		Rubber		
Strong demand for value-added services in BSP focus end markets	Environmental Science	Water Treatment	} GDP+	6%
	Lubricants	Lubricants (raw)		
		Lubricants (fin)		



Global network of application labs to deliver value-added and innovative solutions

Application labs by end market



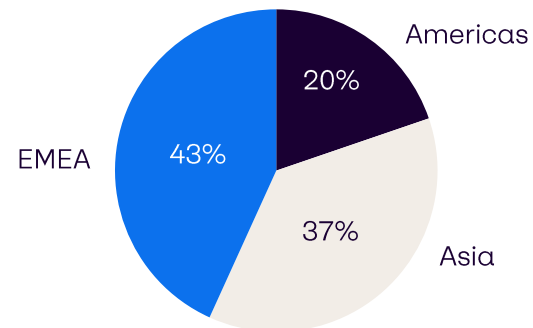
81 laboratories

Diversified across BSP end industries

Global collaboration and expertise

Advanced knowledge exchange networks and centers of excellence

Application labs by geographical coverage

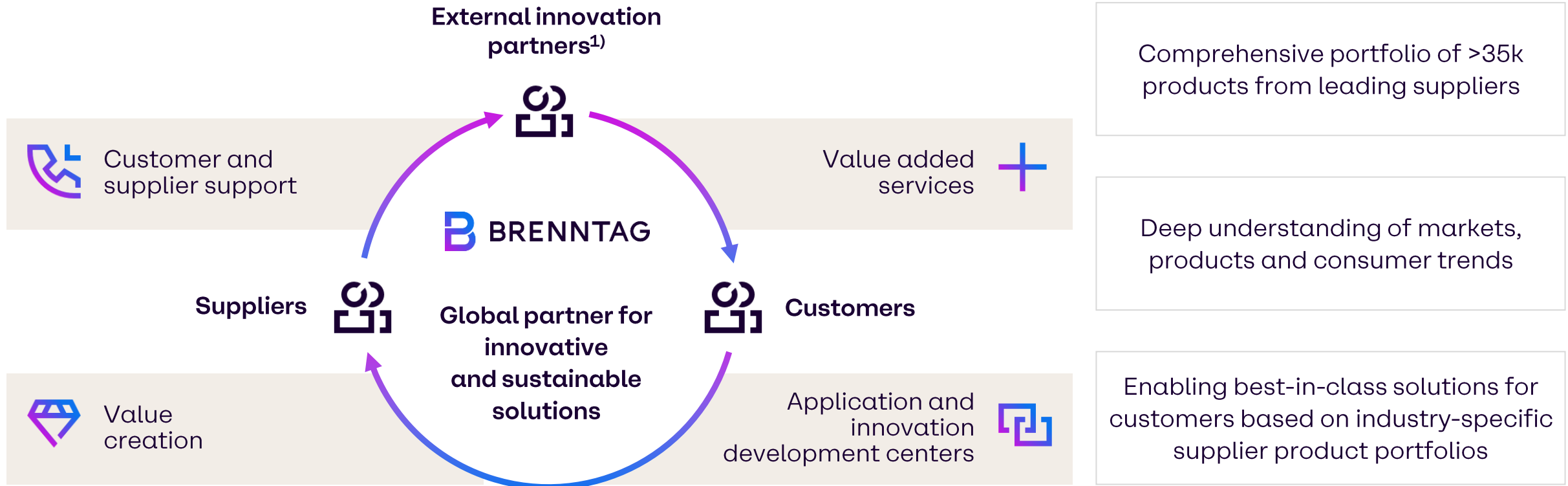


State-of-the-art equipment and technical experts

Across strategic locations to elevate our solutions offering



Strategically partnering with suppliers and customers in a solutions ecosystem

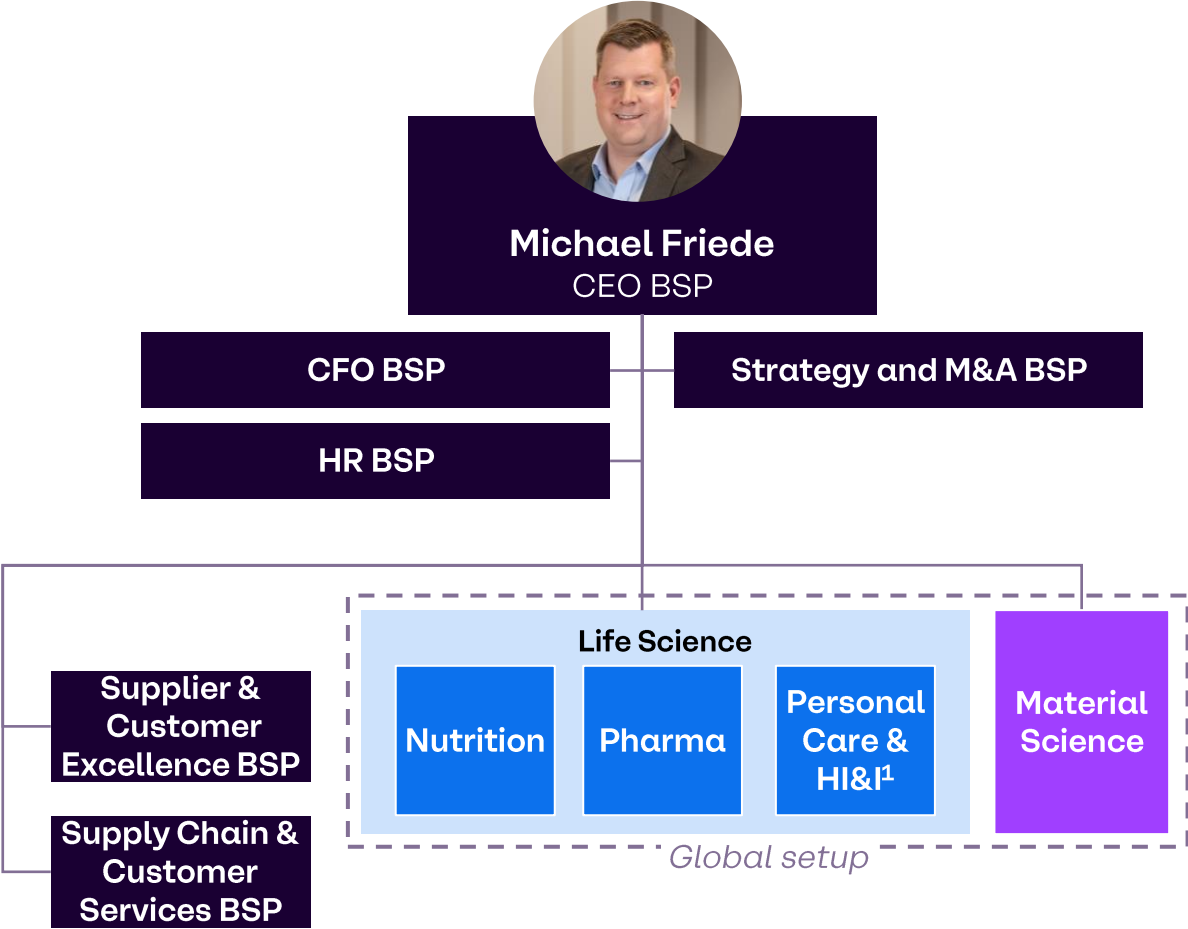


Brenntag Specialties strategic priorities to achieve our ambition

Strategic ambition	Be the global go-to-service partner for innovative and sustainable products				
Strategic priorities	1 Increase value-added service offering	2 Offer the most comprehensive and sustainable portfolio	3 Expand global footprint	4 Develop with high-growth customers and industries	5 Accelerate M&A
End market approach	Life Science		Grow food and replicate success to scale pharma and personal care segments		
	Material Science		Increase position as innovative and solution-oriented player		
	Environmental Science		Become leading provider of sustainable solutions		
	Lubricants		Reinforce position as leading distributor of sustainable and low carbon brands		

BSP organized by global business units to better address its industry, customer and supplier environment

BSP Executive Committee



BSP centered around **Global Business steering** with **two** future reporting segments: **Life Science** and **Material Science**

Shifting from a regional to a global steering of the business while leveraging local strengths

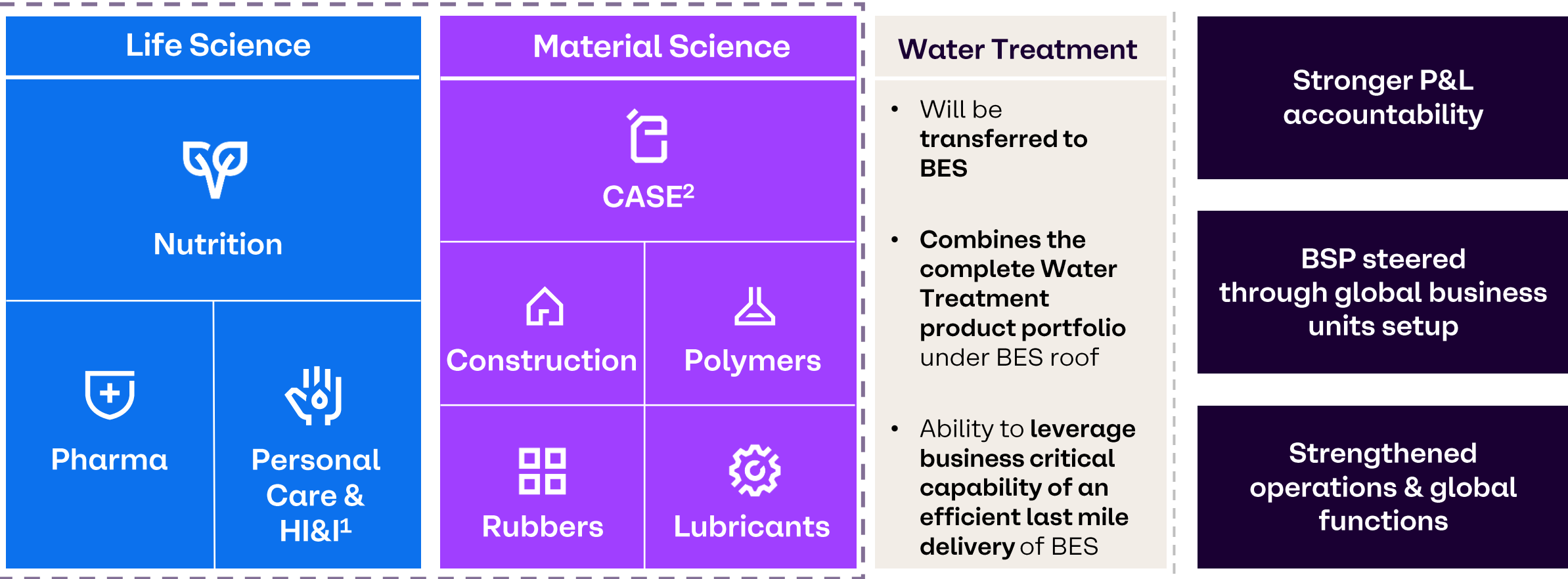
Product portfolio of BSP to be sharpened further until our CMD and followed by structural build-up

Dedicated organizations, skills and capabilities for BSP enabling faster innovation, more value-added solutions and supply chain steering

As a first step a more focused portfolio following transfer of Water Treatment to BES. Lubricants included in Material Science

Global business units with **full P&L responsibility** will be reported externally in **two segments**

BSP will be externally reported in two segments - Life Science and Material Science effective January 1st, 2024



Setup of global business units ensures maximum efficiency while executing Brenntag’s “Strategy to Win”

¹ Household, Industrial & Institutional Cleaning Ingredients
² Coatings, Adhesives, Sealants and Elastomers

Brenntag Specialties: Sustainably delivering above market growth



Expanding into high growth regions and optimizing our portfolio and solutions capabilities



Above market growth in Gross Profit is complemented by further selective acquisitions



Streamlined industry focus and deep understanding of customer requirements to increase margins

Medium term targets

Organic Operating
Gross Profit CAGR¹⁾

6% - 8%

Organic Operating
EBITA CAGR¹⁾

7% - 9%

Operating EBITA
Conversion
Ratio²⁾ 2026

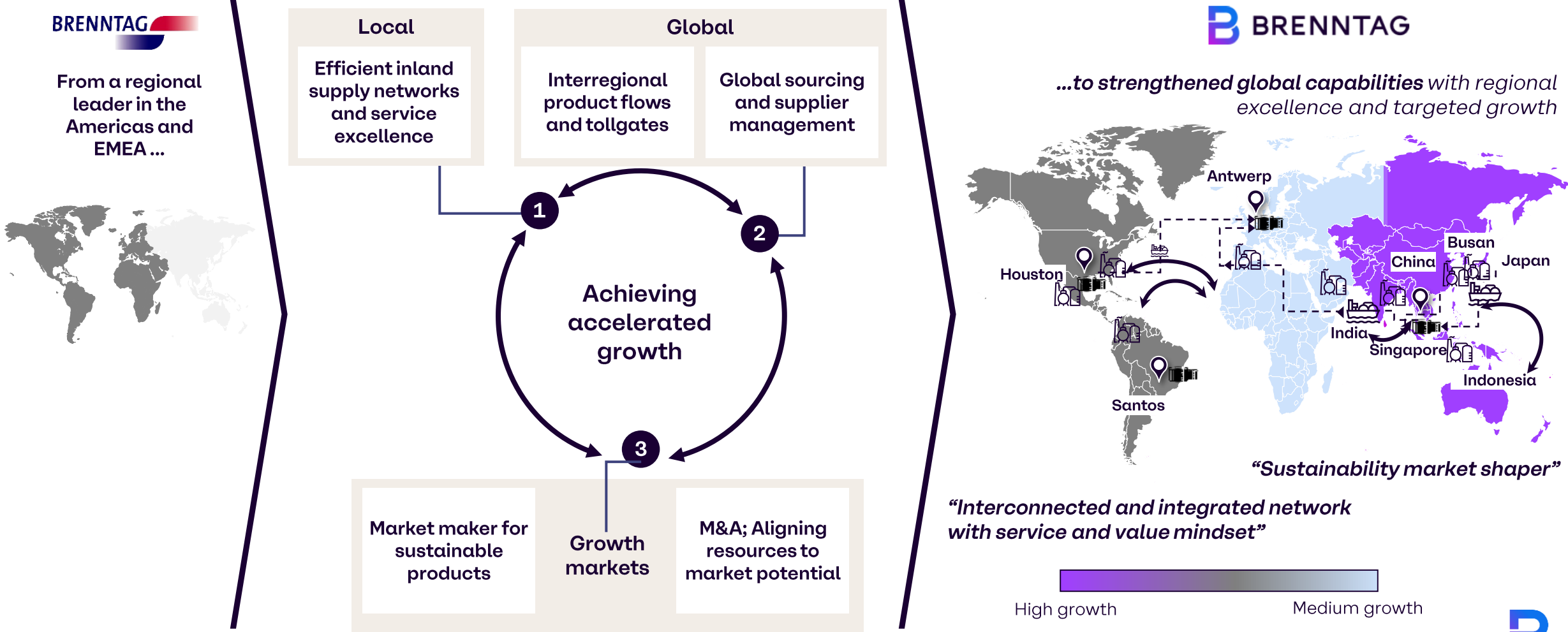
40% - 42%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

²⁾ Calculated as EBITA / Op. Gross Profit. Excludes DiDEX

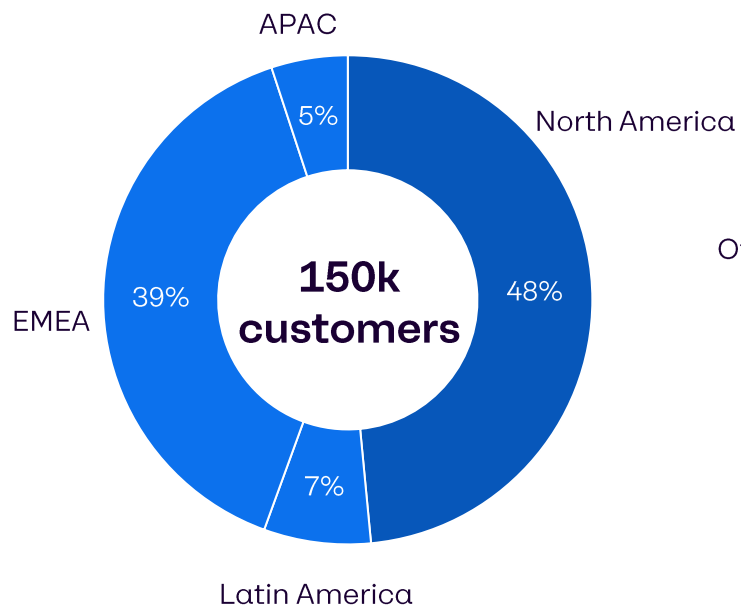
Brenntag Essentials: Connecting local strengths with global scale and expertise



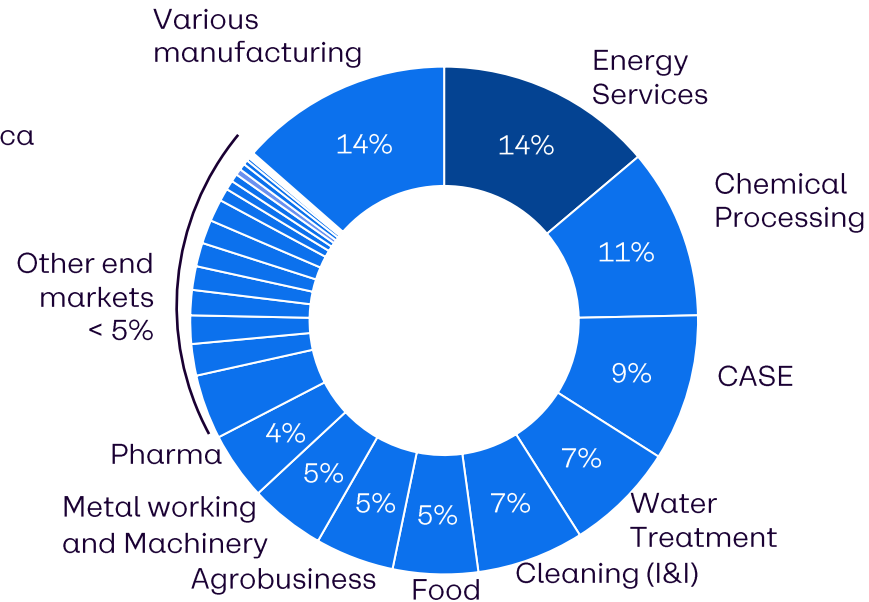
Highly diversified geographic, industry and product spread make the Essentials business resilient

Geographies

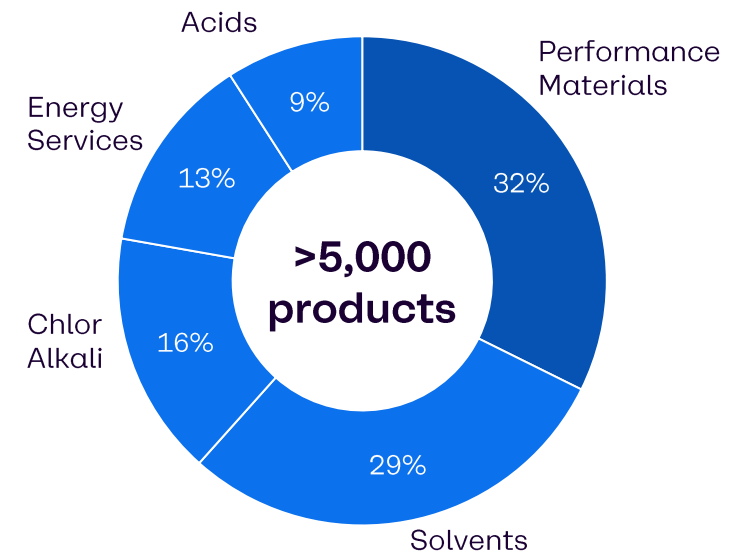
Op. Gross Profit
(EUR m, 2022)



End Markets



Products



Brenntag Essentials has unrivalled foundational strengths resulting in a clear competitive advantage



Unique local and regional distribution network, deeply embedded in high demand centers around the world

150k customers



Superior “last mile” service excellence, own logistics resources and customer proximity makes us indispensable in local markets

>600 sites



Professional and experienced **workforce with local market expertise who truly understand local customer needs**

>10,000 employees



Global sourcing of products across regions using scale, leverage and optionality plus intra-regional supply chain to provide **security of supply**

1,000+ suppliers



Strong geographic, product, industry, application and customer diversification provides breadth

>70 countries



Industry leading safety, regulatory and sustainability standards

Leading ESG standards



Key strategic priorities to achieve accelerated, above market growth and strong cash conversion

Strategic ambition	Be the undisputed global market leader shaping the future of Essentials distribution, achieving accelerated above market growth with strong cash conversion					
Strategic priorities	1 Local strength		2 Global expertise		3 Growth markets	
	Strengthen local and regional distribution networks in under-represented areas (i.e. NA, LA, APAC)	Optimize last mile delivery capabilities driving down cost-to-serve while enhancing service excellence and value-added services	Reinforce global sourcing and market intel capabilities to improve security of supply and capture competitive product streams	Expand our global terminal capabilities at strategic ports to enhance intra-regional product flows and connectivity to our regional networks	Capture new market potential and strengthen our market position through M&A	Be the market leader for sustainable products and sustainable supply chain solutions

BES will deliver last mile excellence and leverage our unique global reach to better serve our customers and suppliers

BES Executive Committee



Ewout van Jarwaarde
CEO BES

CFO BES

Business Development BES

HR BES

Chief Digital Data and
Technology Officer Group

Corporate function

North
America

Latin
America

EMEA

APAC/
China

Regional steering

Customer &
Supplier
Excellence BES

Supply Chain
Services BES

Truly leveraging Brenntag's **#1 market position** and **global presence**

Strengthening local execution, **driving regional harmonization** and **excellence**

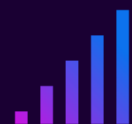
Building on the last mile delivery ownership while leveraging Brenntag's **unique global reach**

Strengthening "delivery" of the regional business units with **dedicated functional support**

Building **regional supply chain setup** and extending **global sourcing & supply capabilities**



Brenntag Essentials: Industry leading growth, profitability and cash generation



Sustainable Gross Profit and EBITA growth



Product portfolio optimization focusing on profitability



Improved inland supply chain efficiency and ease of doing business reduces costs



Strong balance sheet with industry leading cash-generation that can support M&A

Medium term targets

Organic Operating Gross Profit CAGR¹⁾

3% - 4%

Organic Operating EBITA CAGR¹⁾

4% - 5%

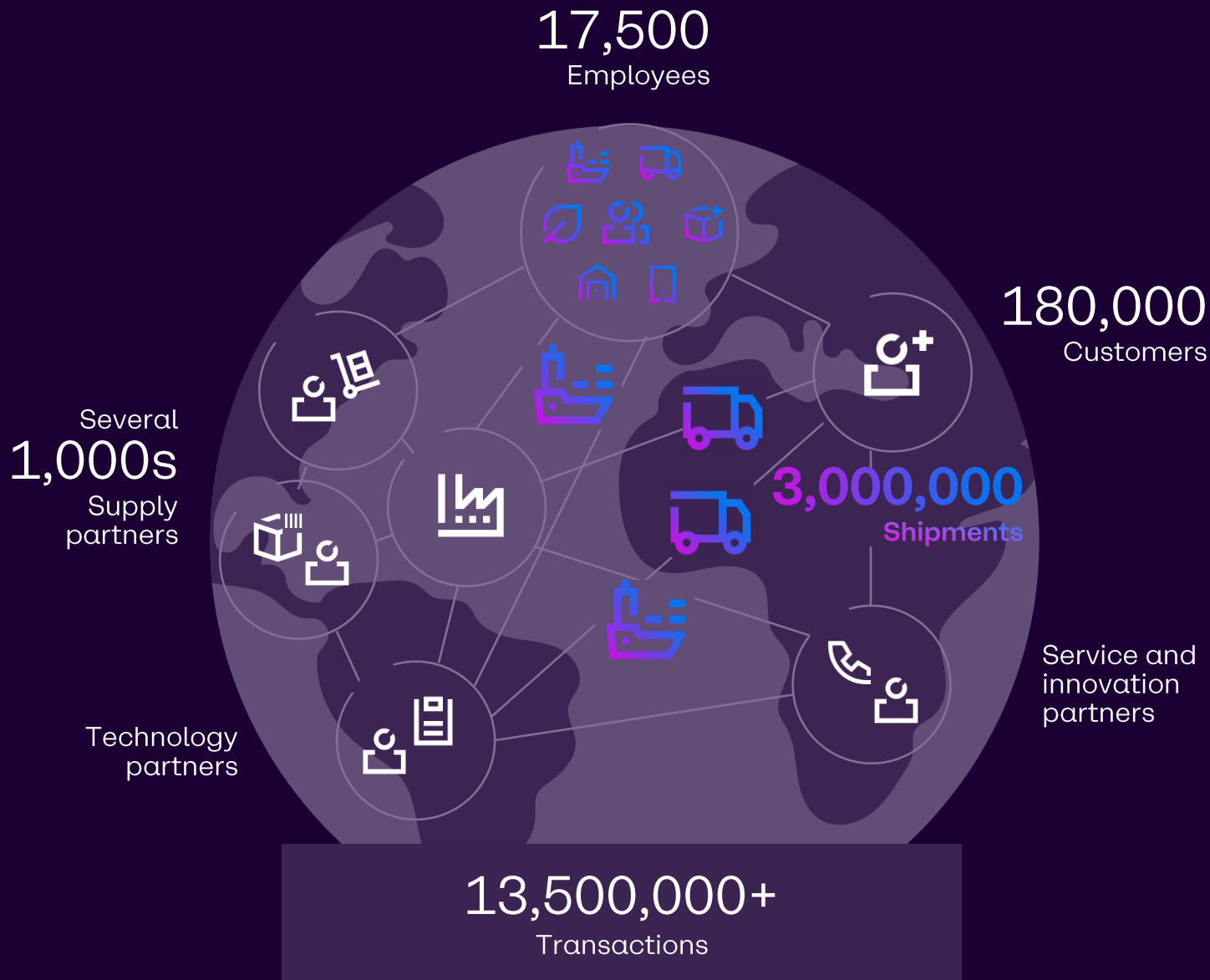
Operating EBITA Conversion Ratio²⁾ 2026

28% - 30%

Note: Base year for targets is 2021

¹⁾ Excluding benefits from DiDEX

²⁾ Calculated as EBITA / Op. Gross Profit. Excludes DiDEX



Brenntag digitally connects the industry ecosystem

Key connectors

Unrivalled access to transactional data

Most extensive supply chain connecting for sustainability

Insights on market developments and innovation





Brenntag to become the data- and tech-driven industry leader with strong focus on operational excellence



Becoming easiest to do business with



Unlocking the value from our data



Creating a scalable technology platform



Building capabilities to attract and retain talent



Driving value delivery and embed change



Net annual EBITA uplift of EUR 200m by 2026

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

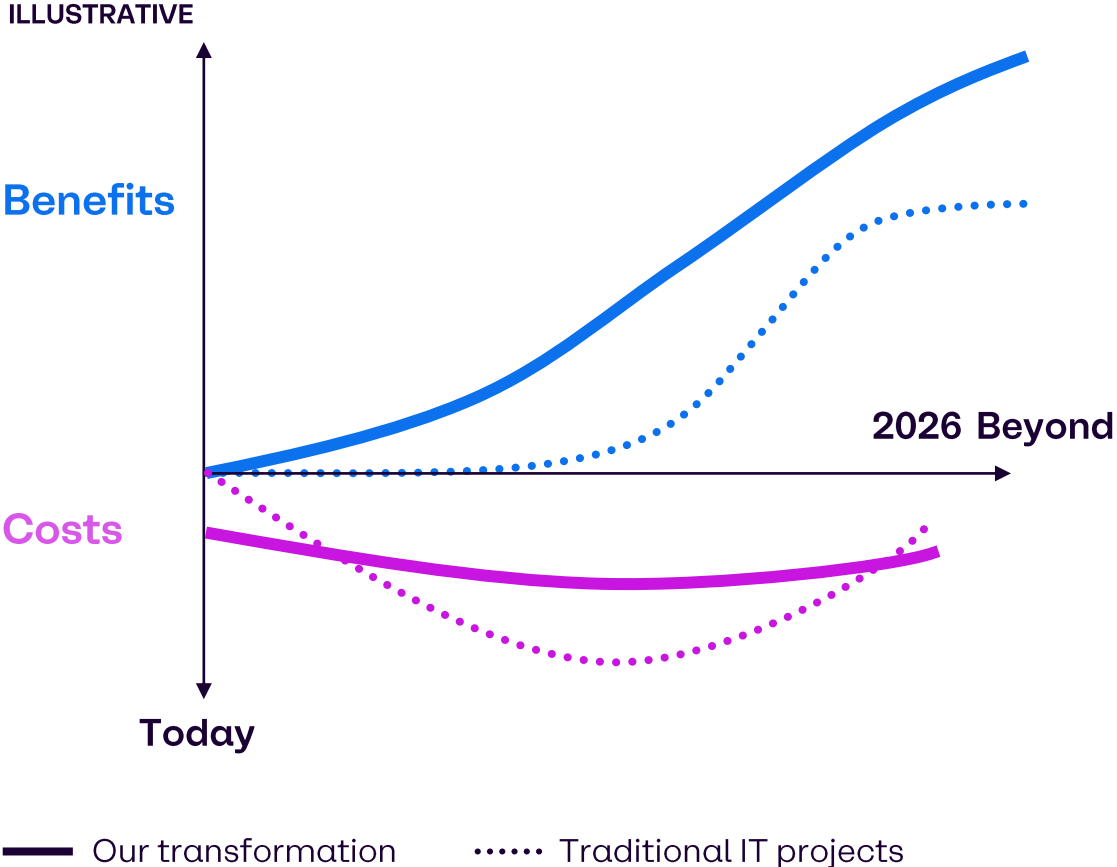
Transformation experience from Project Brenntag
Agile best practices (start small, scale rapidly)



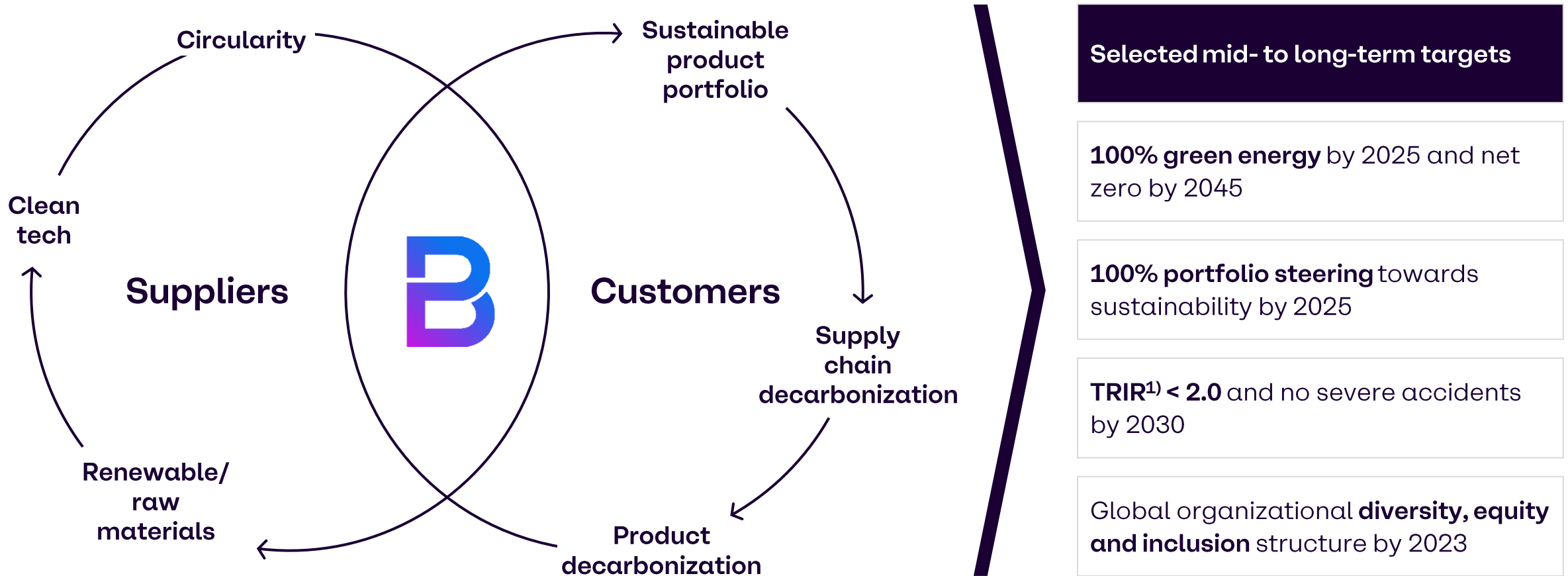
Benefit of DiDEX will result in net annual EBITA uplift of EUR 200m by 2026

EUR 200m Net annual EBITA uplift by 2026	80% From bottom line measures
EUR ~350m Total investment until 2026 to develop Digital & Data capabilities ¹⁾	~65% OPEX
	~35% CAPEX

Program is already delivering benefits

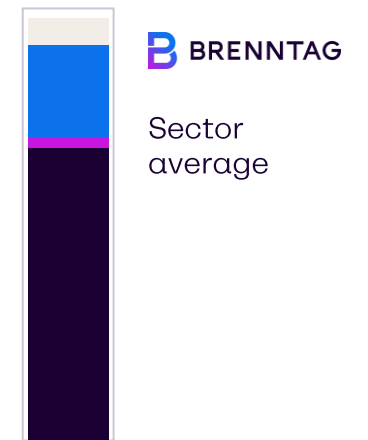
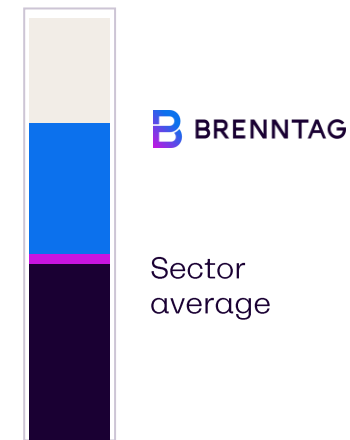
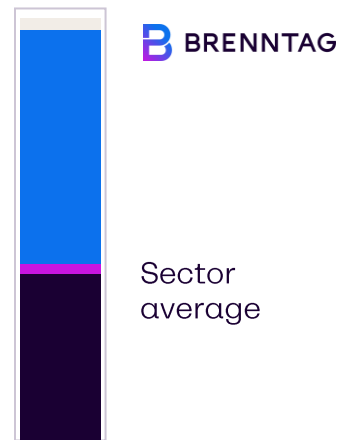
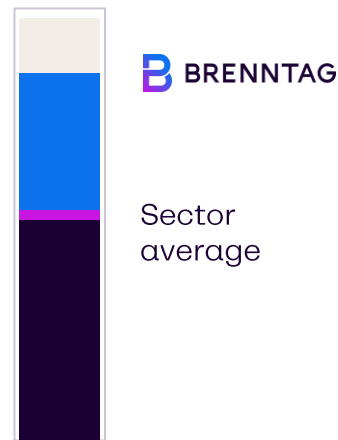
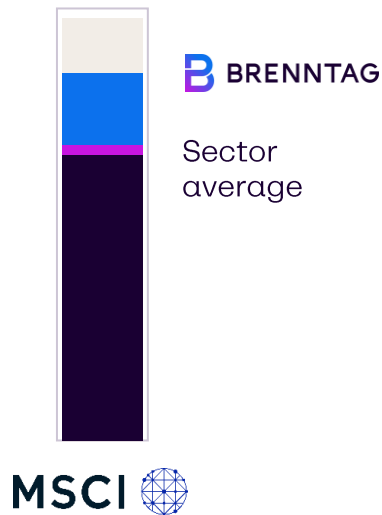


Leading the creation of a sustainable ecosystem across the industry



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

Memberships and initiatives



Rating¹⁾:
AA

Risk Rating²⁾:
16.0 (low risk)

Rating³⁾:
Platinum (Top 1%)

Score⁴⁾:
B

Rating⁵⁾:
C+ (Top 5%)

Clear M&A strategy as an enabler of future growth

Key pillars of growth ...

Accelerate **growth in Life Science** globally

Enhance **strategic capabilities and market positions**

Expand position in **emerging markets** in Specialties and Essentials

Selectively **fill white spots** to complement our portfolio

Improve **tech capabilities** and realize **efficiency gains**

... translating into strategic plans

Continued **financial and integration** discipline

Extensive pipeline of **>300 targets**

Additive to **sustainability goals**

Annual M&A spend of ~EUR 400-500m

Group financial 2026 targets at a glance

Growth and profitability

4% - 6%

Organic Operating Gross Profit CAGR

6% - 8%

Organic Operating EBITA CAGR

35% - 37%

Operating EBITA Conversion Ratio¹⁾

Digital.Data.Excellence / Self-help program

EUR 200m

Net annual EBITA uplift by 2026

Planned investments

EUR 400-500m

Annual M&A spend

EUR 300-350m

Annual Capex²⁾

Note: Base year for targets is 2021

¹⁾ Calculated as Op. EBITA / Gross Profit. Includes DiDEX

²⁾ Excluding Capex for DiDEX

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Investment highlights

Brenntag is the undisputed and resilient leader



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



Significant growth potential in an attractive industry



Unparalleled product portfolio, application know-how and innovation capability



Leading consolidator in a highly fragmented market



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



Superior business model with resilience through the downturn



Frontrunner in Digital & Data and sustainability to connect supply partners and customers



Sound financial profile with consistent growth and strong dividend track record



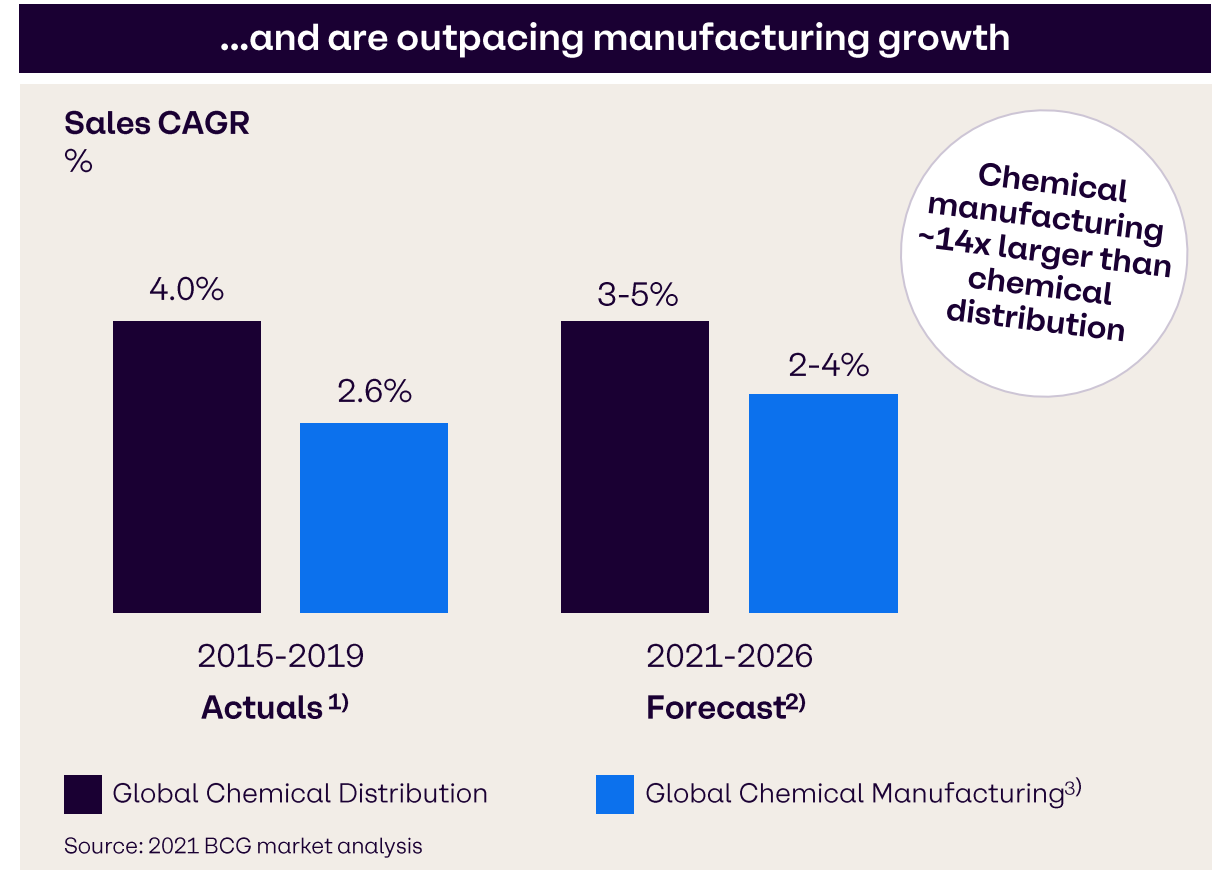
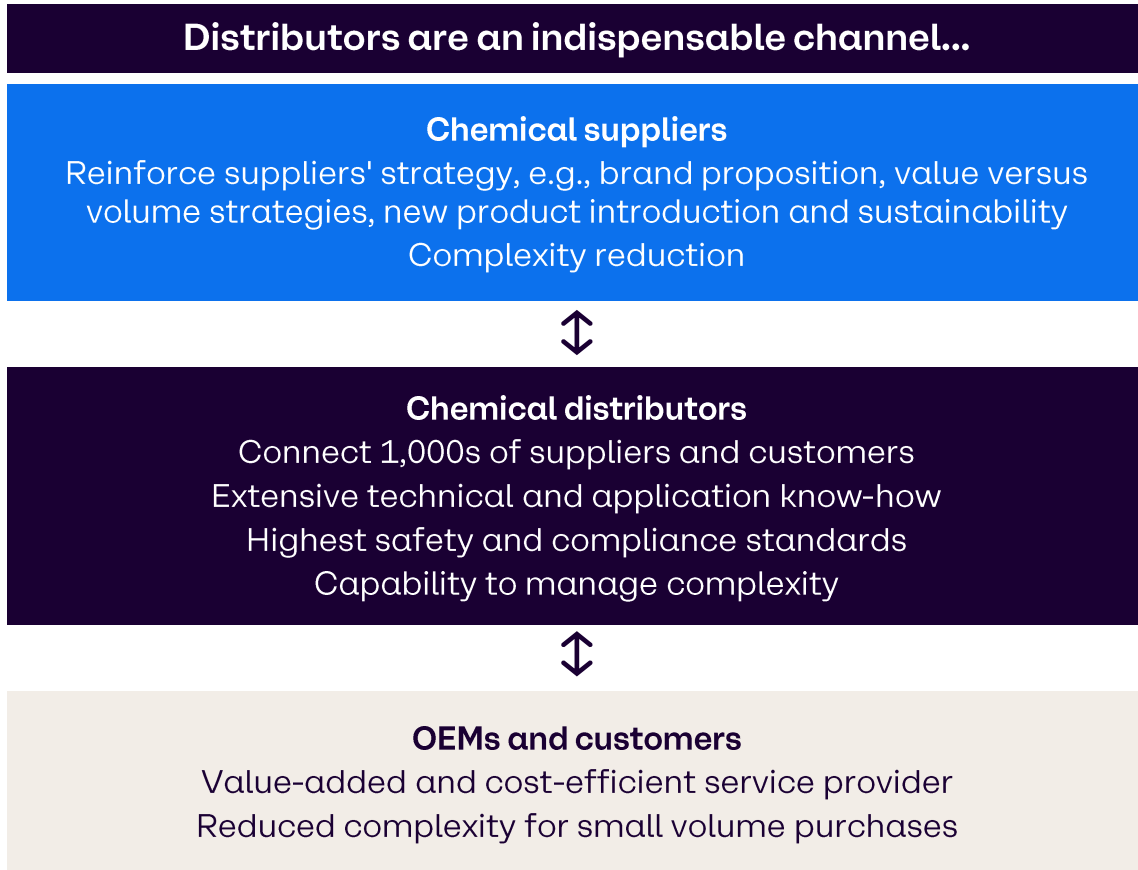
Resilient service and distribution platform with high geographical and operational diversification



1) As % of purchase value
 2) As % of Sales
 3) As % of Op. Gross Profit
 4) Less than truckload



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



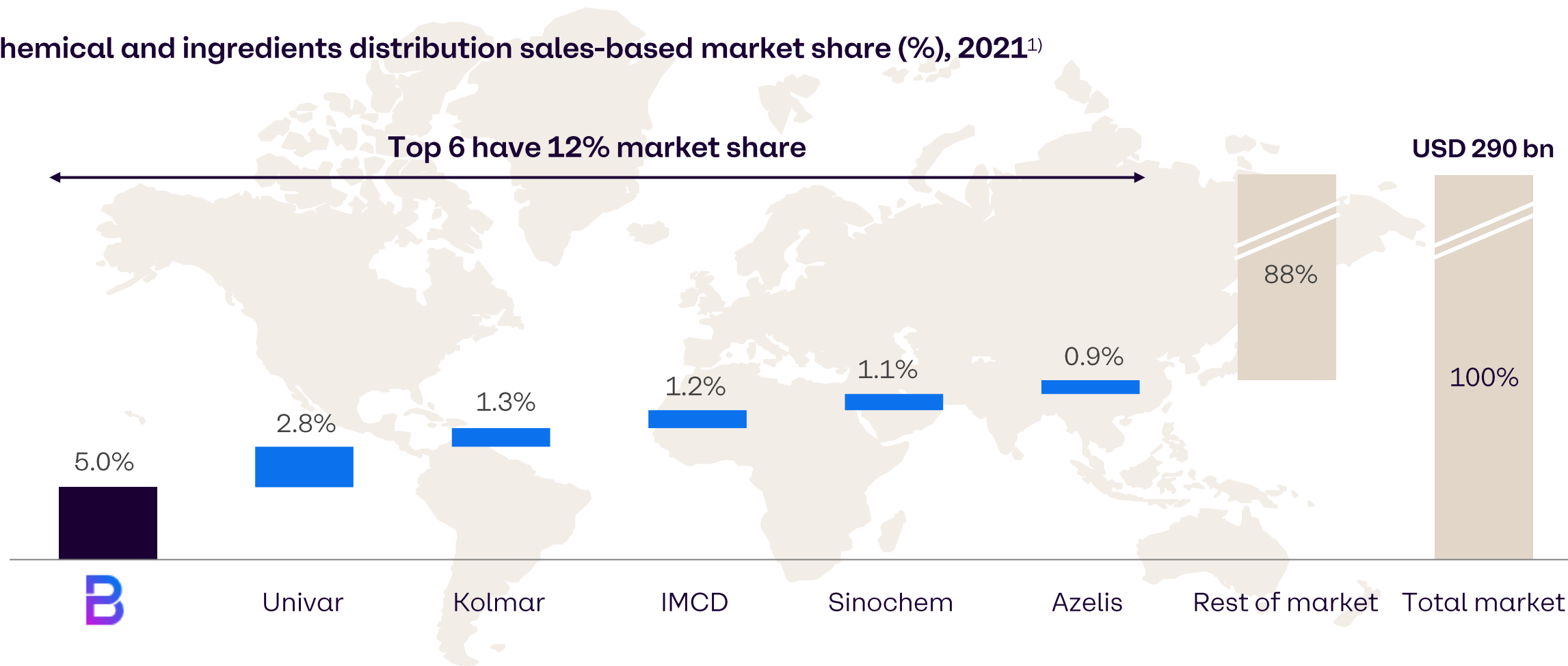
¹⁾ Year 2020 is excluded to avoid one-off Covid-19 impact

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

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

Chemical and ingredients distribution sales-based market share (%), 2021¹⁾



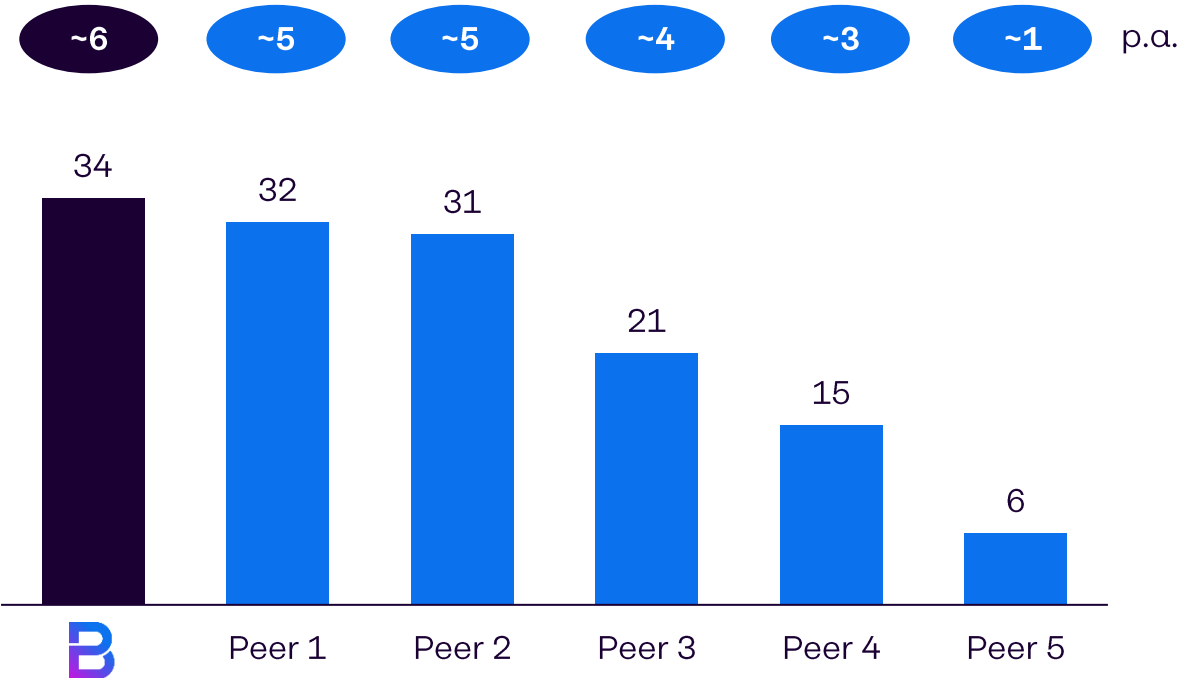
Source: ICIS Top 100 Chemical Distributors (2022), BCG chemical distribution market model

¹⁾ Excluding Helm, Tricon, and Nagase & Co (traders)

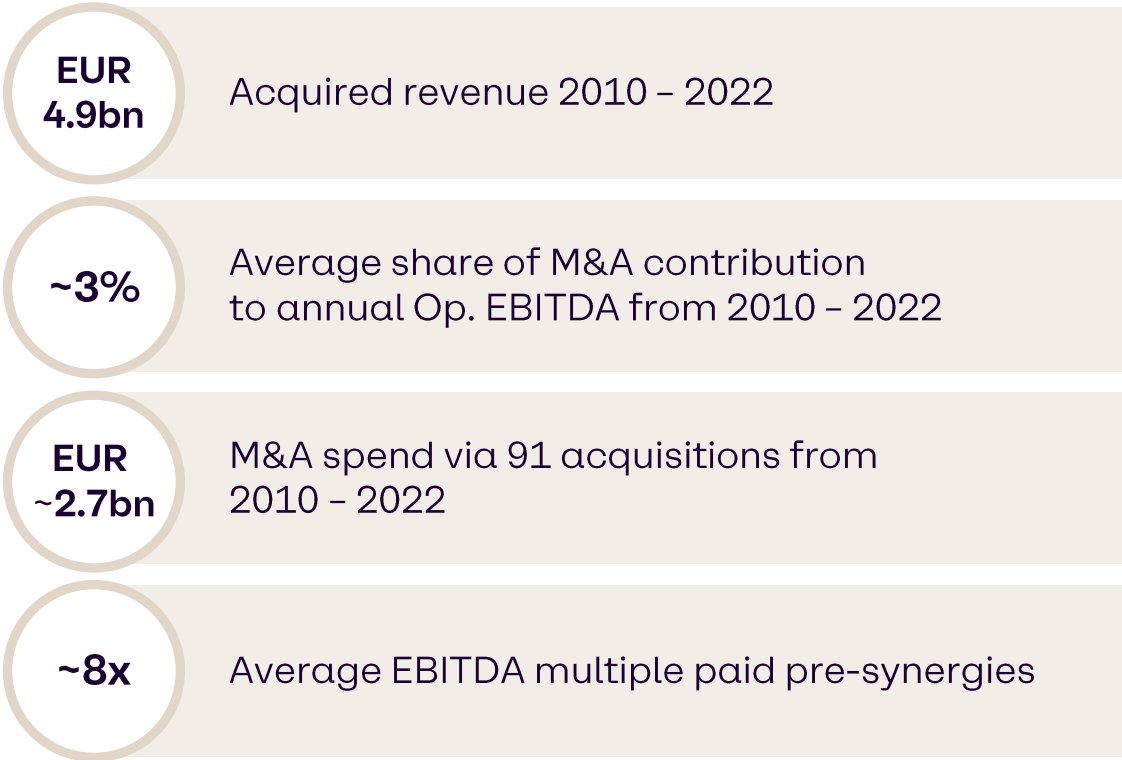
Brenntag is the leading consolidator in the industry

M&A activity 2017-2022...

Number of deals



... with compounding value creation over time



Our capital allocation framework

- Brenntag's capital structure and targeted **investment grade credit rating** define the boundaries of discretionary capital spending
- We maintain a target leverage of ~2.0x
- 35% – 50% of consolidated profit after tax is paid to shareholders as a **dividend** on an annual basis

Capital allocation priorities



Reinvest in the business to support the strategy and long-term growth



Deployment into value-generative M&A where strategically attractive



Additional shareholder returns if value-maximizing for our shareholders

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Highlights Q3 2023

SALES

EUR 4.1 bn

- 15.4% vs. PY (fx adj.)

OPERATING GROSS PROFIT

EUR 1 bn

- 4.3% vs. PY (fx adj.)

OPERATING EBITA

EUR 303 m

- 15.3% vs. PY (fx adj.)

EPS

EUR 1.18

Q3 2022: EUR 1.60

FREE CASH FLOW

EUR 442 m

Significantly higher vs. prior-year

SHARE BUYBACK

1st tranche executed

A total of ~7m shares acquired and close to EUR 500 m spent

FY 2023 GUIDANCE

Around lower end

Of range specified in Q2 (Op. EBITA of 1.3-1.4 bn)

CAPITAL MARKETS DAY

December 5, 2023 in London

Registration still possible

Brenntag continued to manage challenging macroeconomic conditions well in Q3 2023

Macroeconomic environment remains challenging

Ongoing inflationary trends and geopolitical uncertainties

Continued sluggish demand in certain end markets

Slower demand pickup and normalized supply chains lead to declines in chemical prices globally



Brenntag results emphasize resilience of the chemical distribution business model

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

Indications that customers reach the end of their destocking cycle

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

Brenntag continues its successful M&A strategy execution

YTD achievements



More than EUR 370 m EV spent YTD



Overall, 7 acquisitions in 2023 YTD



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



Well on track to reach our planned annual M&A corridor of EUR 400 to 500 m in 2023

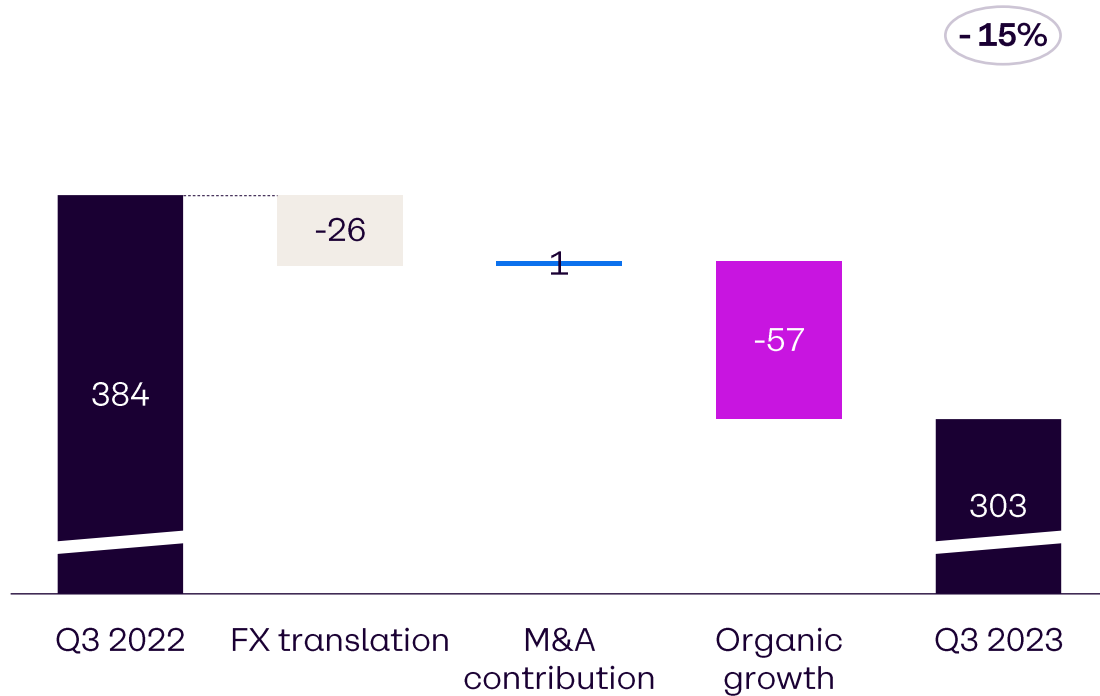
Brenntag acquired 7 companies YTD



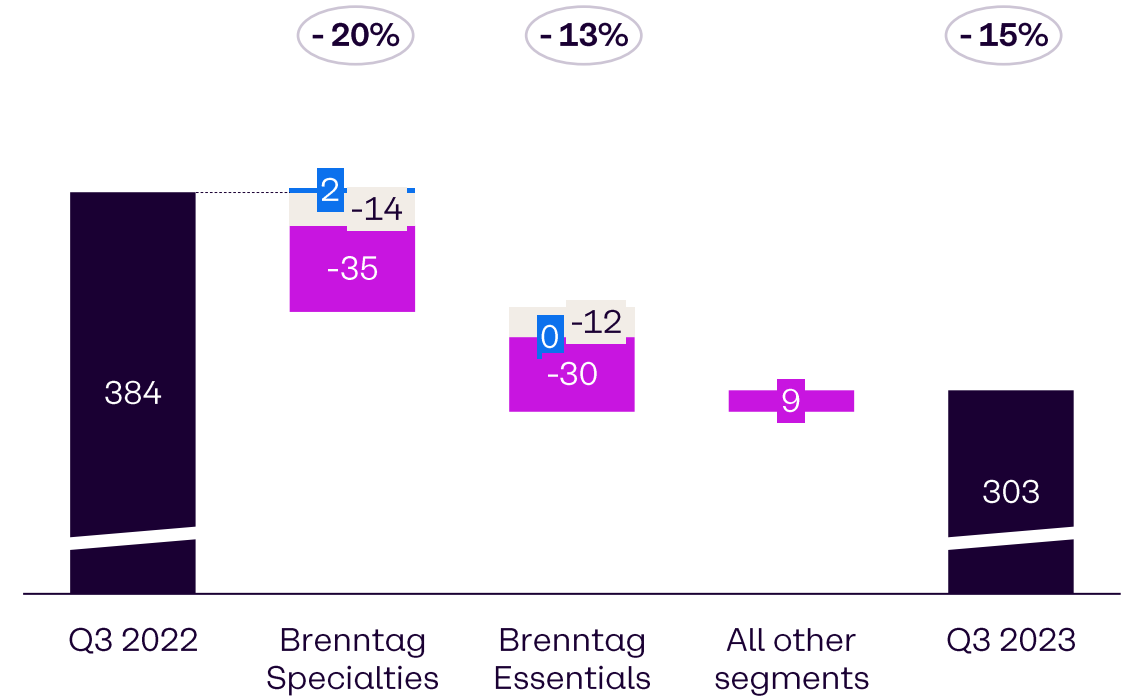
Geography	Segment	Sector / End Market	Background
	BSP	Nutrition, Pharma	<ul style="list-style-type: none"> One of the largest specialty chemicals distributor on the Arabian Peninsula
	BES	BES	<ul style="list-style-type: none"> Offers a wide range of industrial chemicals with last-mile delivery, mixing and blending and value-added services
	BSP	Personal Care	<ul style="list-style-type: none"> Market leader in specialty distribution with expertise in PC Chemicals in China
	BSP	Nutrition	<ul style="list-style-type: none"> Avebe is an international cooperative producing potato starch and protein
	BSP	PC HI&I	<ul style="list-style-type: none"> Specialty chemicals distributor with focus on personal care & food
	BSP	Nutrition	<ul style="list-style-type: none"> US based manufacturer of stabilized blends and blending service provider
	BES	BES	<ul style="list-style-type: none"> Distribution of Caustic Soda in North America and strengthening distribution network in the region

Financials Q3 2023: Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m



Segment – Operating EBITA growth
in EUR m



FX translation

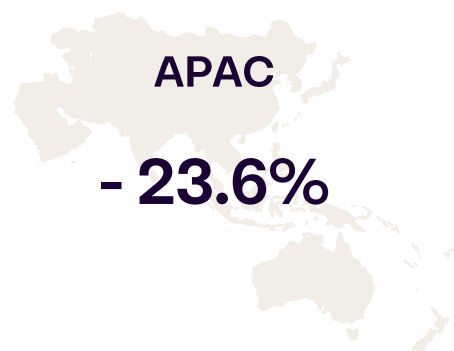
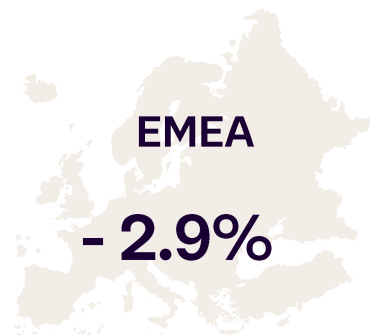
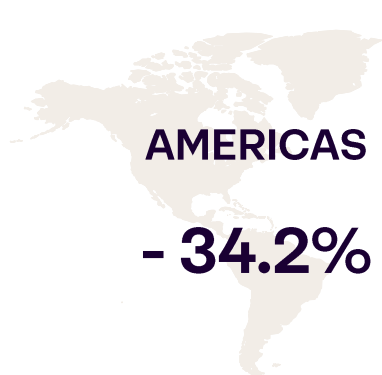
M&A contribution

Organic Growth

FX-adj. growth rates

Financials Q3 2023: Brenntag Specialties

Operating EBITA growth vs. PY ¹⁾



Focus industries (GP dev.)

Nutrition	↓
Pharma	↑
Personal Care/Hi&I	↘
Water treatment	↑
Material Science	↓
Lubricants	↓

Brenntag Specialties reported weaker results in a challenging environment

Op. Gross Profit of EUR 371.0 million, a decrease of 5.5% vs. PY

Op. EBITDA of EUR 146.4 million, a decrease of 18.0% vs. PY

Op. EBITA of EUR 135.0 million, a decline of 19.6% vs. PY

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

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

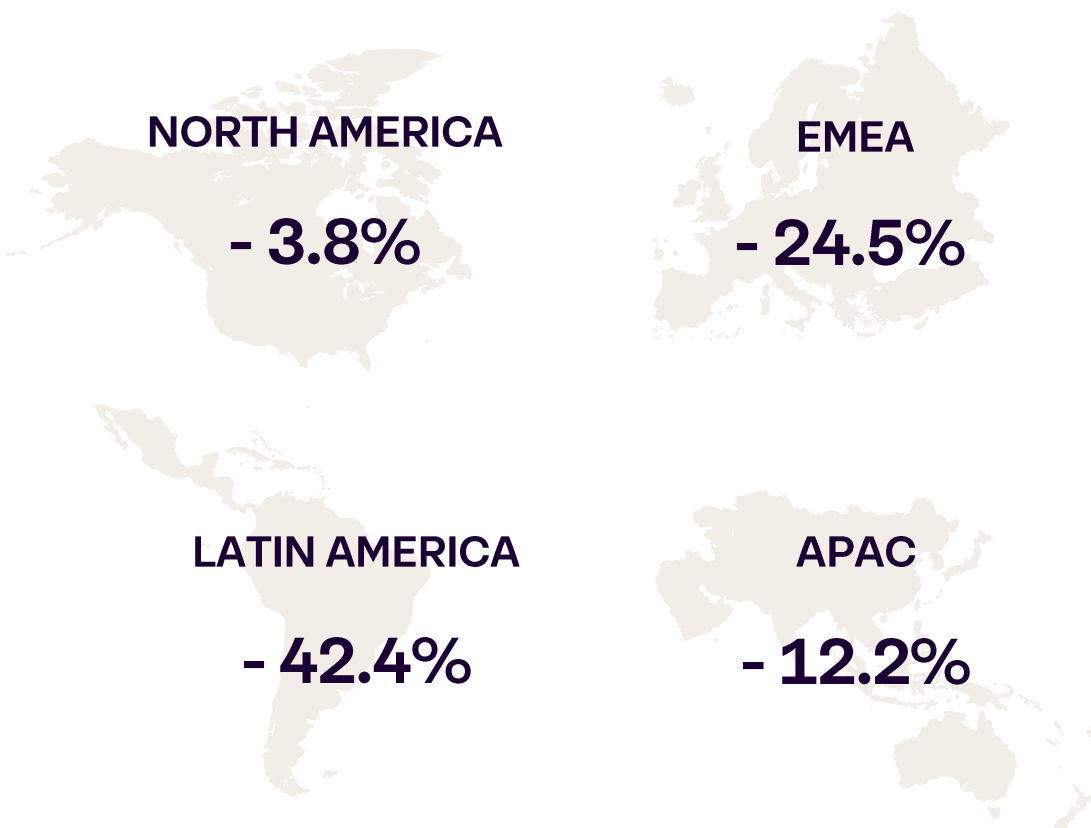
Muted construction activity continues to impact Material Science business

Macroeconomic environment characterized by inflationary cost development

Op. EBITA conversion ratio of 36.4%

Financials Q3 2023: Brenntag Essentials

Operating EBITA growth vs. PY ¹⁾



Brenntag Essentials continued to demonstrate its resilience in adverse market conditions and against a very strong Q3 2022

Op. Gross Profit of EUR 622.9 million, a decline of 3.5% vs. PY

Op. EBITDA of EUR 261.6 million, a decline of 9.3% vs. PY

Op. EBITA of EUR 198.8 million, a decrease of 13.4% vs. PY

Margins remained on a high level but normalizing as anticipated

EMEA and NA with lower volumes year-over-year; GP/unit normalization less pronounced in NA, underlining robust performance

Latin America continued to be challenging

Macroeconomic environment characterized by inflationary cost development

Op. EBITA Conversion ratio of 31.9%

Financials Q3 2023: Income statement

in EUR m	Q3 2023	Q3 2022	Δ	Δ FX adjusted
Sales	4,088.3	5,100.5	-19.8%	-15.4%
Cost of materials	-3,087.7	-3,994.4	-22.7%	-
Operating Gross Profit	1,000.6	1,106.1	-9.5%	-4.3%
Operating expenses	-619.7	-646.4	-4.1%	0.8%
Operating EBITDA	380.9	459.7	-17.1%	-11.5%
Depreciation	-78.2	-76.2	2.6%	7.8%
Operating EBITA	302.7	383.5	-21.1%	-15.3%
Net income / expense from sp. items	-23.7	10.3	-	-
EBITA	279.0	393.8	-	-
Amortization	-15.3	-17.0	-	-
EBIT	263.7	376.8	-	-
Financial result	-24.8	-40.0	-	-
EBT	238.9	336.8	-	-
Profit after tax	177.6	248.8	-	-
EPS	1.18	1.60	-	-

Financials Q3 2023:

Free cash flow

in EUR m	Q3 2023	Q3 2022	Δ	Δ
Operating EBITDA	380.9	459.7	-78.8	-17.1%
Payments to acquire intangible assets and property, plant and equipment	-60.5	-52.5	-8.0	15.2%
Δ Working capital ¹⁾	160.2	-22.6	182.8	-
Principal and interest payments on lease liabilities	-39.0	-37.0	-2.0	5.4%
Free cash flow	441.6	347.6	94.0	27.0%
Working capital turnover (annualized) ²⁾	7.2x	7.5x	-	-

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 2023:

Working capital

in EUR m	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Inventories	1,459.8	1,547.6	1,661.8	1,773.8	2,019.8
+ Trade receivables	2,481.0	2,519.4	2,693.1	2,676.8	3,029.5
./. Trade payables	1,716.7	1,744.7	1,902.0	1,862.0	2,103.0
Working capital (end of period)¹⁾	2,224.1	2,322.3	2,452.9	2,588.6	2,946.3
Working capital turnover (annualized) ²⁾	7.2x	7.2x	7.2x	7.5x	7.5x

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

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

Investor Presentation

1. Introduction to Brenntag
2. Horizon 2: “Strategy to win”
3. Key investment highlights
4. Financials Q3 2023
- 5. Outlook**
6. Appendix



Outlook 2023:

Well positioned in a continuously challenging environment



Operating EBITA Guidance

- Brenntag specified its FY 2023 operating EBITA guidance range in Q2 2023 (EUR 1.3bn to EUR 1.4bn, equivalent to an operating EBITDA of EUR 1.6-1.7bn) and now expects FY 2023 operating EBITA to be around the lower end of this range



Comments

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



Macro environment

- We expect a continuously tough operating environment, characterized by geo-political uncertainty, macroeconomic challenges but also a sequentially recovering demand across various end markets



Additional information

- EUR/USD: ~ 1.08 (2022: ~ 1.05)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10m op. EBITA
- Tax rate: 26-28%
- Capex 2023: EUR ~300m

Our mid-term targets will deliver industry outperformance

Organic Gross Profit growth	Group Organic Operating Gross Profit CAGR¹⁾	4 - 6%
	BSP	6 - 8%
	BES	3 - 4%
Organic Operating EBITA growth	Group Organic Operating EBITA CAGR¹⁾	6 - 8%
	BSP	7 - 9%
	BES	4 - 5%
DiDEX improvement program	Net annual EBITA uplift by 2026	EUR 200m
Planned M&A investments	Annual M&A spend	EUR 400 - 500m

Note: Base year for targets is 2021

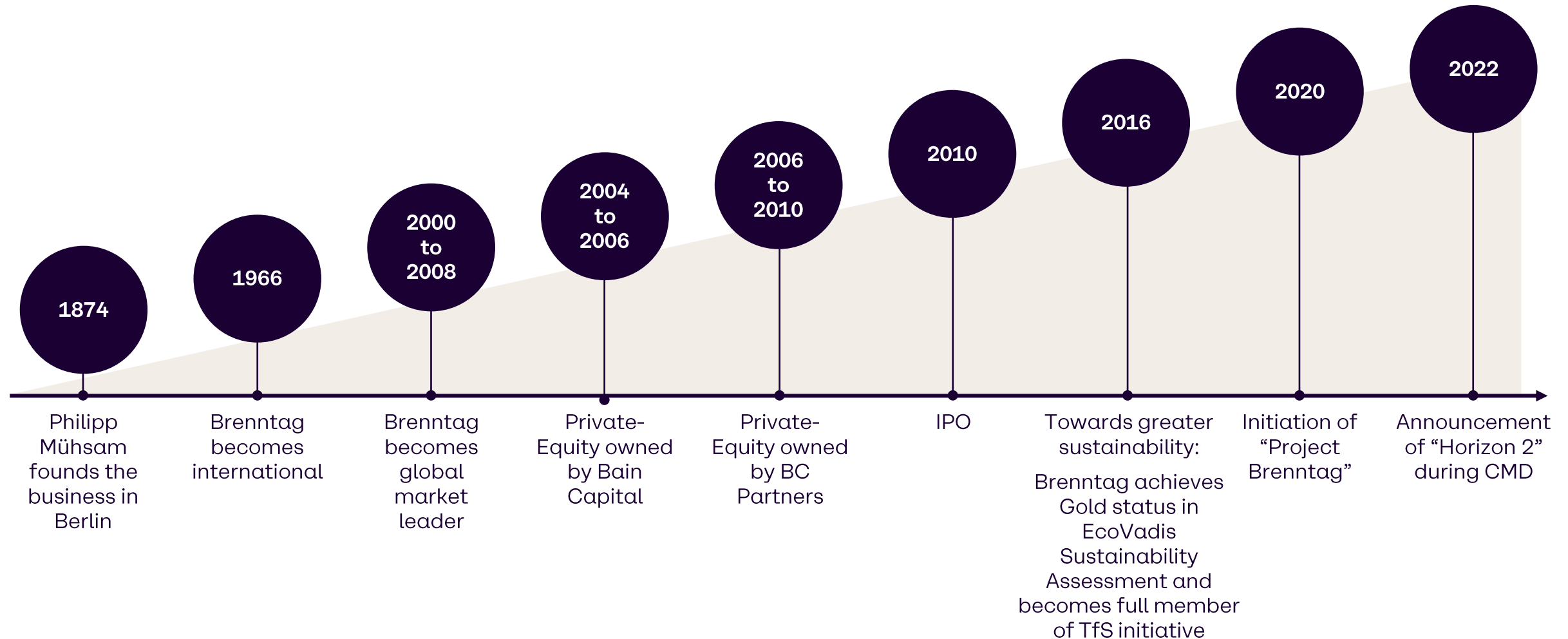
¹⁾ Excluding benefits from DiDEX

Investor Presentation

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5. Outlook
- 6. Appendix**



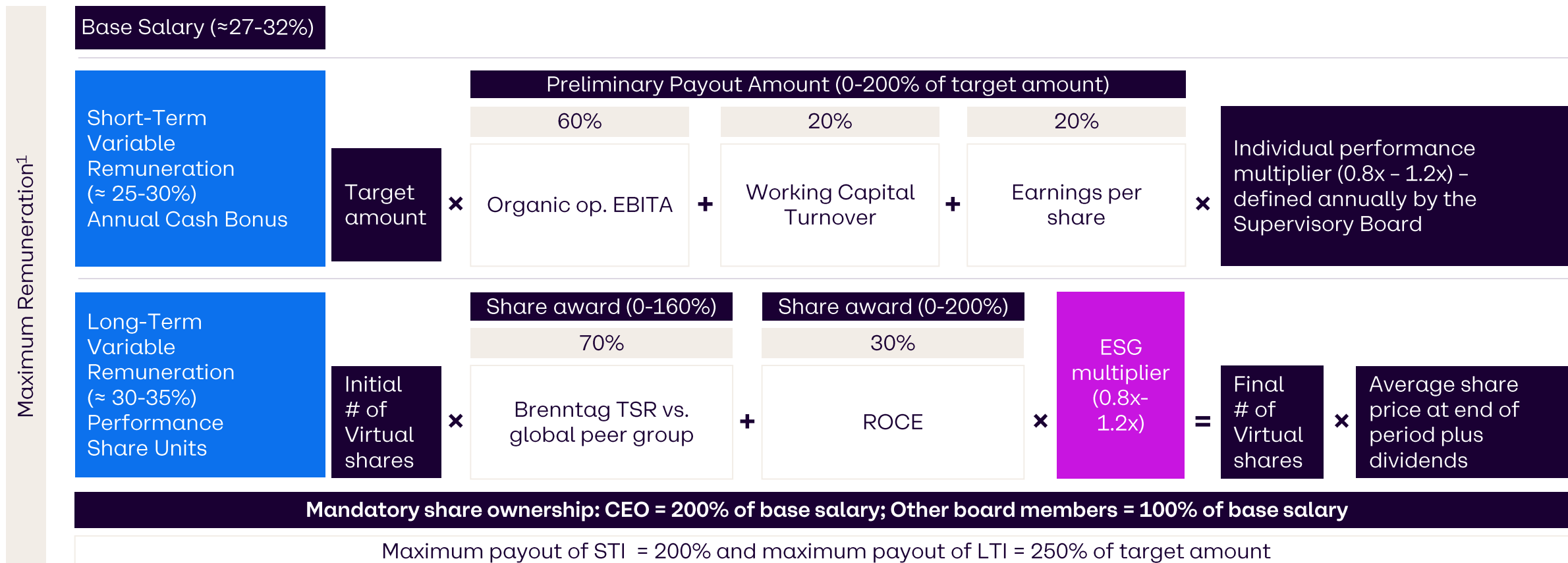
Brenntag history: Longstanding history of more than 140 years



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



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

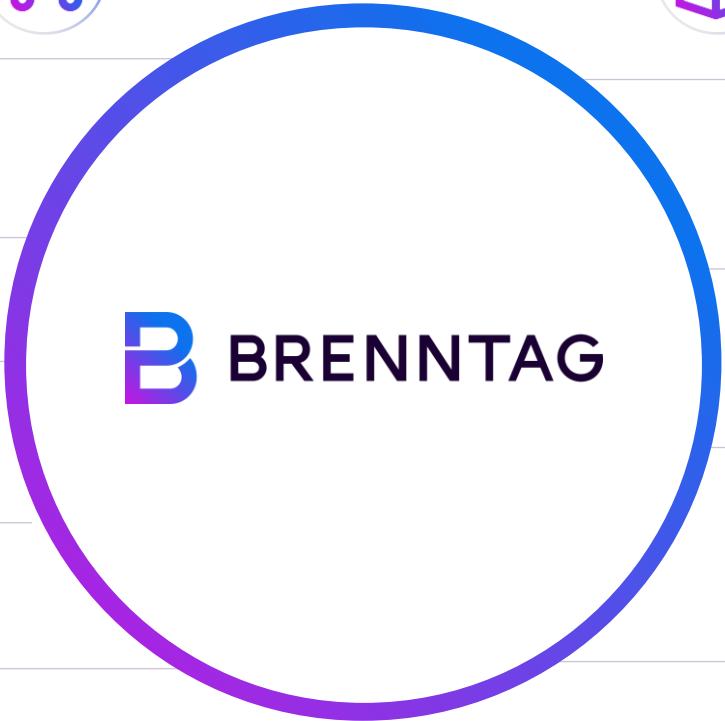
- Majority of products are sustainable
- Less products with concern¹⁾

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



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

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

¹) MMH = Million Man-Hours

²) BoM = Board of Management

³) TRIR = Total Recordable Incident Rate

2023 ESG Scorecard

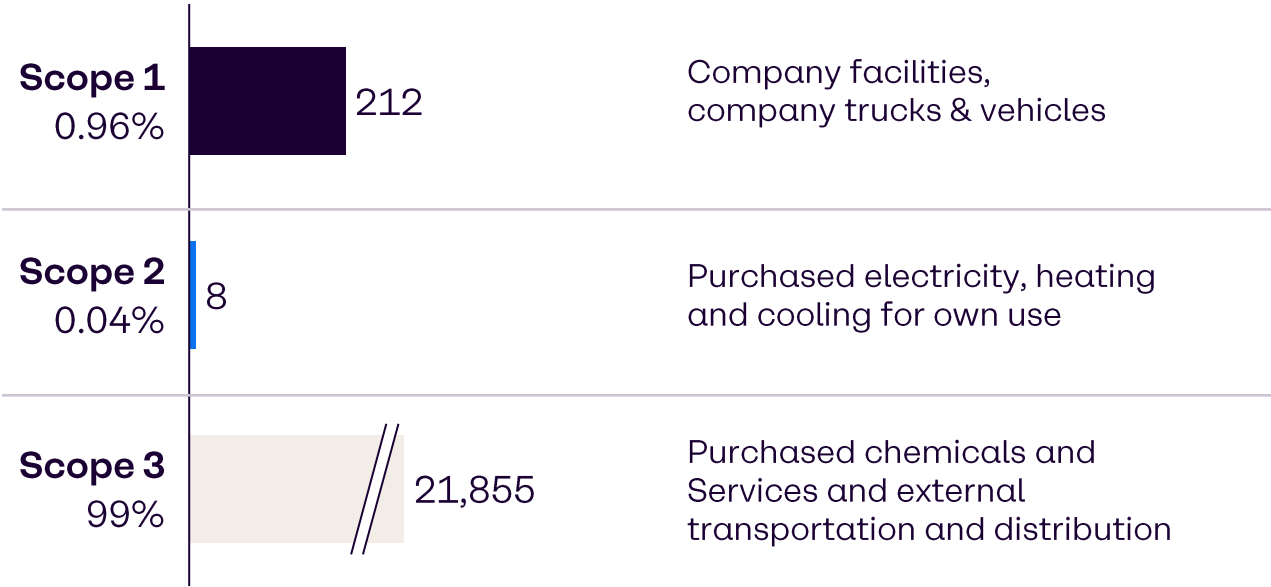
	Objective	KPI	Target
Governance	Significantly decrease risks on human rights in the whole supply chain	Responsibility assigned for 80% of high-risk suppliers	80%
	Transition towards circular economy by constituting a pipeline for circular business models	Each Regional President develop three business cases for circular business models including implementation plan – in total 24	24
	Increase share of sustainable solutions to support customer needs	Map ≥ 30% of global product GP against sustainability criteria with structured workshops and business responsibilities assigned Develop group-wide 2025 quantitative target	≥ 30%
Social	Ensure a dynamic and diverse organization by increasing diversity and inclusion in the leadership team	Women in leadership positions according to management level in percent: L-1 ≥ 22.2%; L-2 ≥ 26.6%; L-3 ≥ 30.0%; L-4 ≥ 30.0%; L-5+ ≥ 26.9%	L-1 ≥ 22.2% L-2 ≥ 26.6% L-3 ≥ 30.0% L-4 ≥ 30.0% L-5+ ≥ 26.9%
	Ensure engaged employees	Develop and set up an engagement survey	done
	Set a high bar across working conditions and strive safe operations and zero accidents	Total Recordable Incident Rate (TRIR) < 2.65	< 2.65
Environmental	Become carbon net zero	12.6% reduction of CO2e emissions (Scope 1+2) ¹ in comparison to base year 2020 ²	-12.6%
	Ensure zero spills and releases with emissions to the environment	Total spills < 0.80 events/MMH ³	< 0.80
	Keep product in the process and avoid serious process related incidents (e.g., spills, fires/explosions and toxic releases)	PSE1 ⁴ < 12	< 12

¹⁾ Emissions from direct operations calculated with marked-based method; ²⁾ Only sites, which have been included in the base year 2020 are covered by the target; ³⁾ MMH = Million Man-Hours;

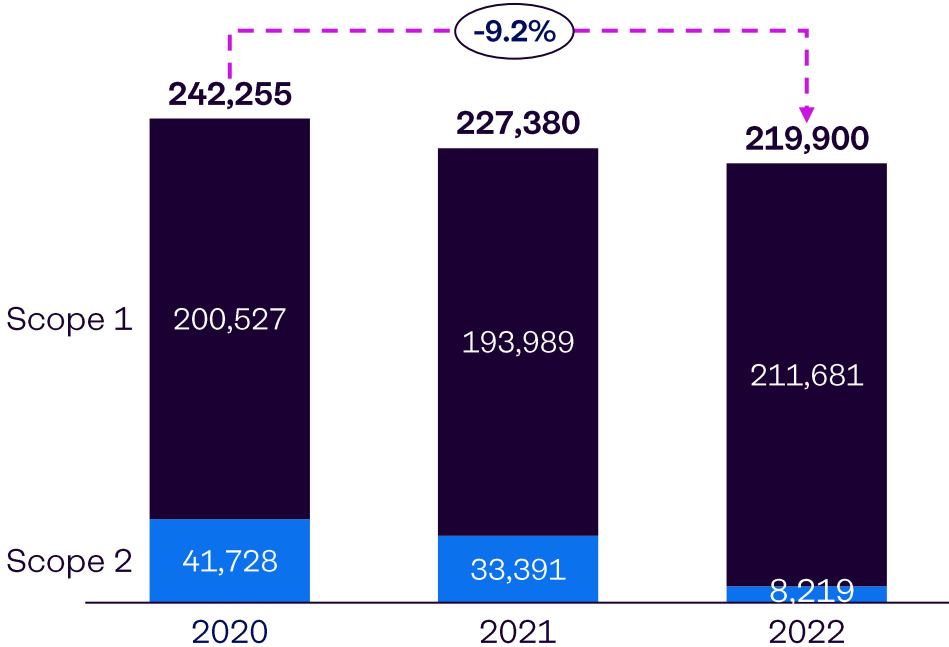
⁴⁾ Severe Process Safety Event as per CCPSM norm

ESG: Operating sustainably to minimize energy consumption and CO₂ Emissions

CO₂ Emissions in 2022¹⁾
in thousand tonnes



CO₂ Emissions¹⁾
in tonnes

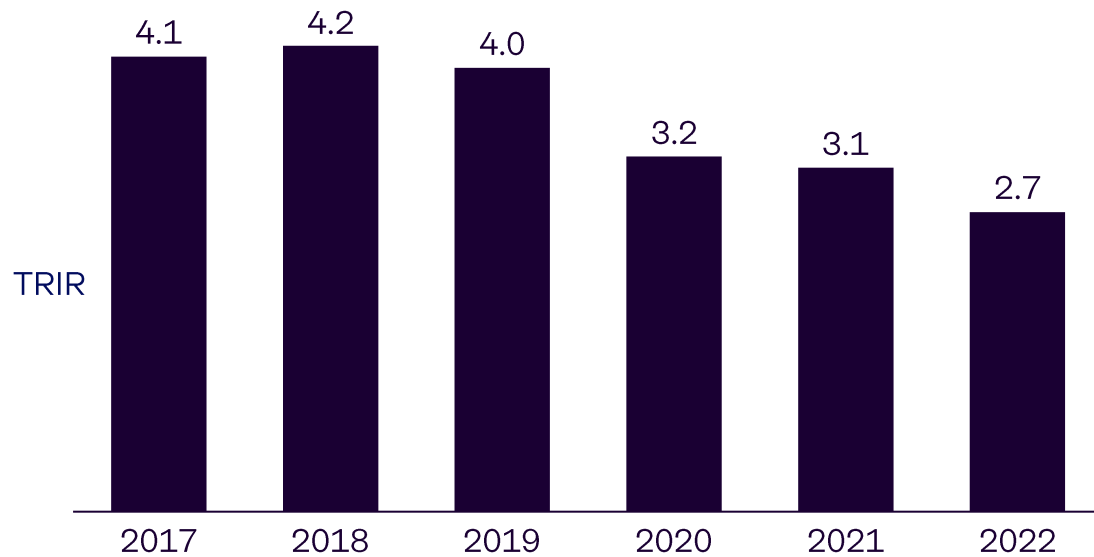


¹⁾ Calculated according to the marked-based method. The data for the reporting year do not include the following operating units: Y.S. Ashkenazi Agencies Ltd. & Biochem Trading 2011 Ltd. (since Q3); Brenntag Sourcing Uruguay S. A., Brenntag Packed Chemicals Ltd., Prime Surfactants Limited, Prime Example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

ESG: Safety and Diversity

Group Accident Rate

TRIR^{1),2)}



Diversity – Key figures

	2022	2021
Proportion of women in the Supervisory Board	33.3%	33.3%
Proportion of women in the Board of Management	↑ 20.0%	0.0%
Proportion of women in management positions ³⁾	31.0%	31.0%
Proportion of women in the total workforce	34.5%	34.5%
Different nationalities	>100	>100

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

²⁾ The values given for TRIR have not been audited by PwC

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

Management level L-1 refers to the first level below the Brenntag SE Board of Management, L-2 refers to the second level, etc. L-5+ refers to the fifth and all other levels.

ROCE:

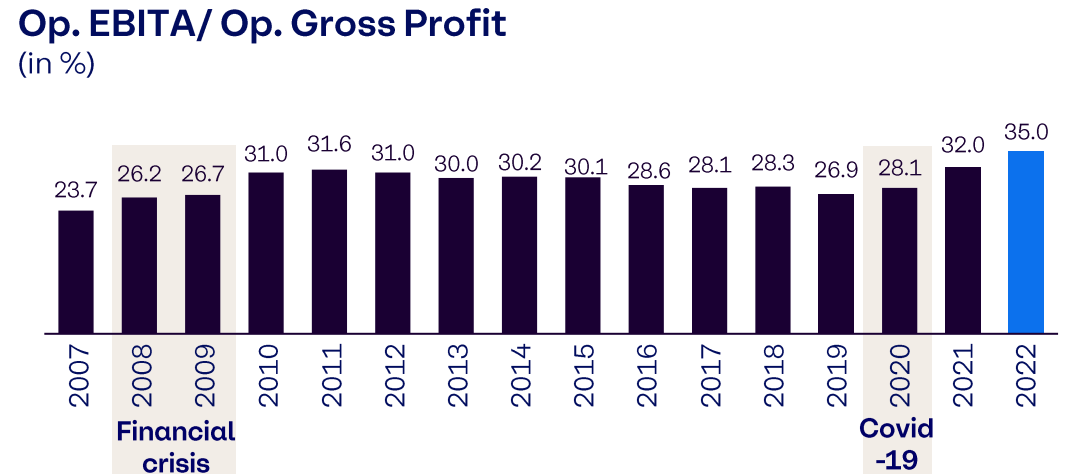
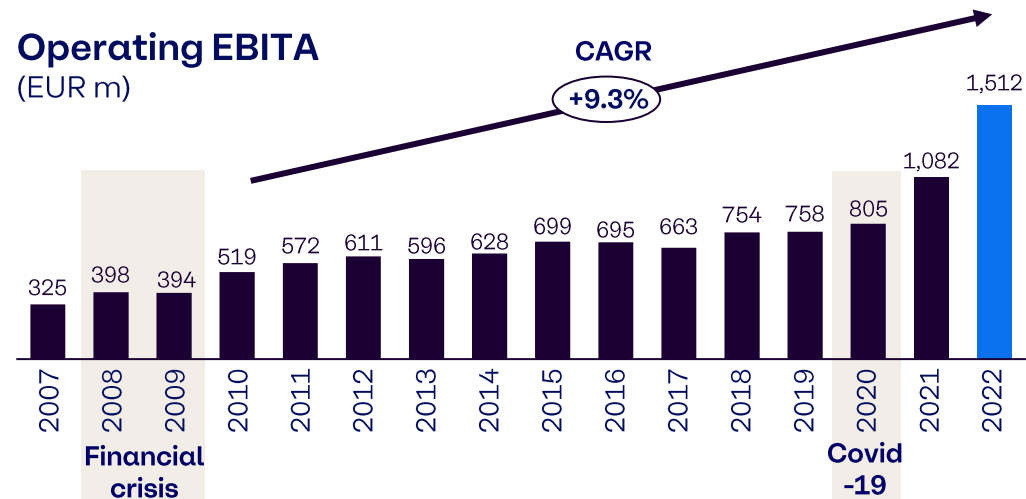
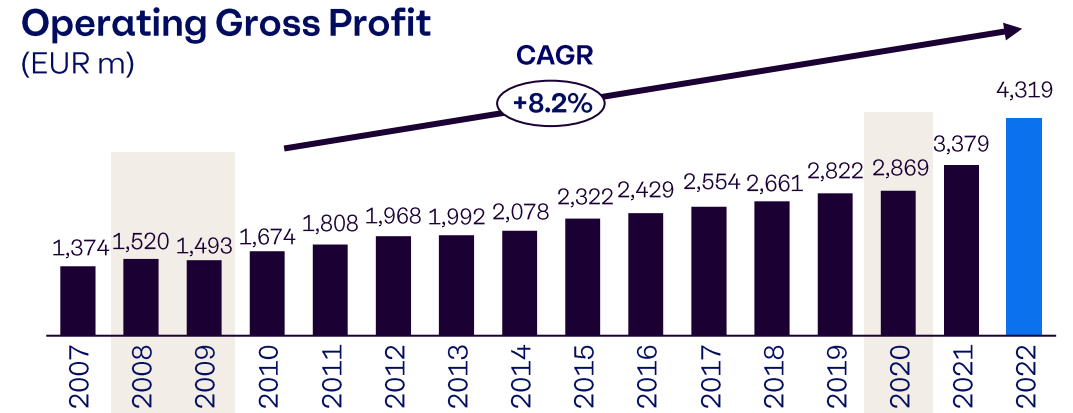
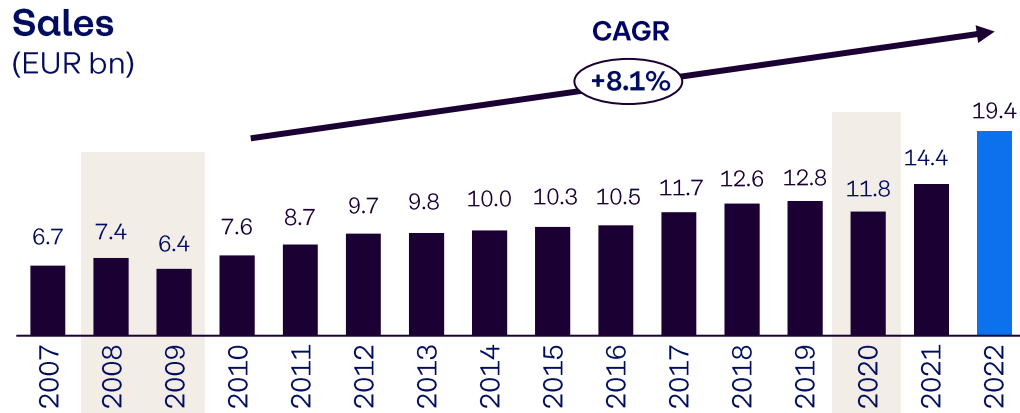
Increasing value added and returns

in EUR m	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
EBITA	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	4,543.1	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	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 equivalents	-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 ^{1,2)}	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 EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

²⁾ EBITA not adjusted by special items (e.g., 2022 special items EUR 19.8 million. Adjusted for this effect, ROCE was 22.3%)

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	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	-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	-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	-150.6	-130.5	-126.2	-120.7									
Free cash flow¹⁾	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⁾	2,599.9	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⁾	7.5x	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

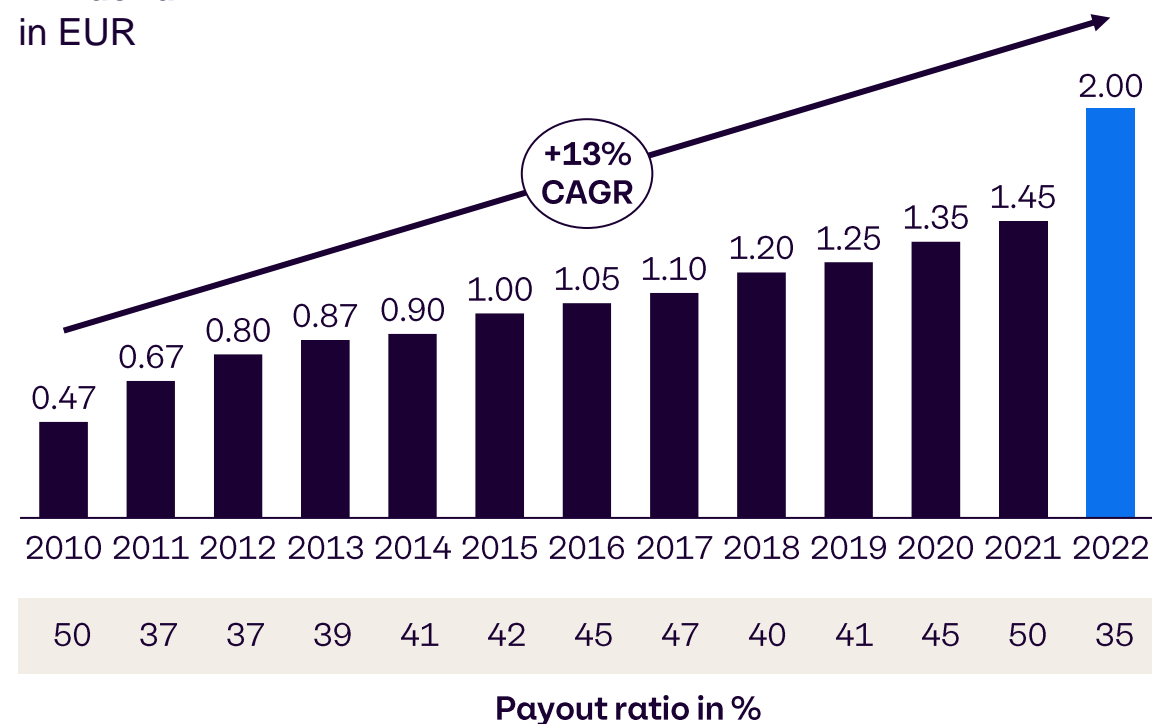
²⁾Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year

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

Strong dividend track record

in EUR m	2022	2021	Δ
Profit after tax	902.5	461.4	95.6%
Less minority interests	15.7	13.1	19.8%
Profit after tax (consolidated) attributable to shareholders of Brenntag SE	886.8	448.3	97.8%
Proposed dividend payment	309.0 ¹⁾	224.0	37.9%
Dividend per share in EUR	2.00²⁾	1.45	37.9%
Payout ratio	35%	50%	-

Dividend in EUR



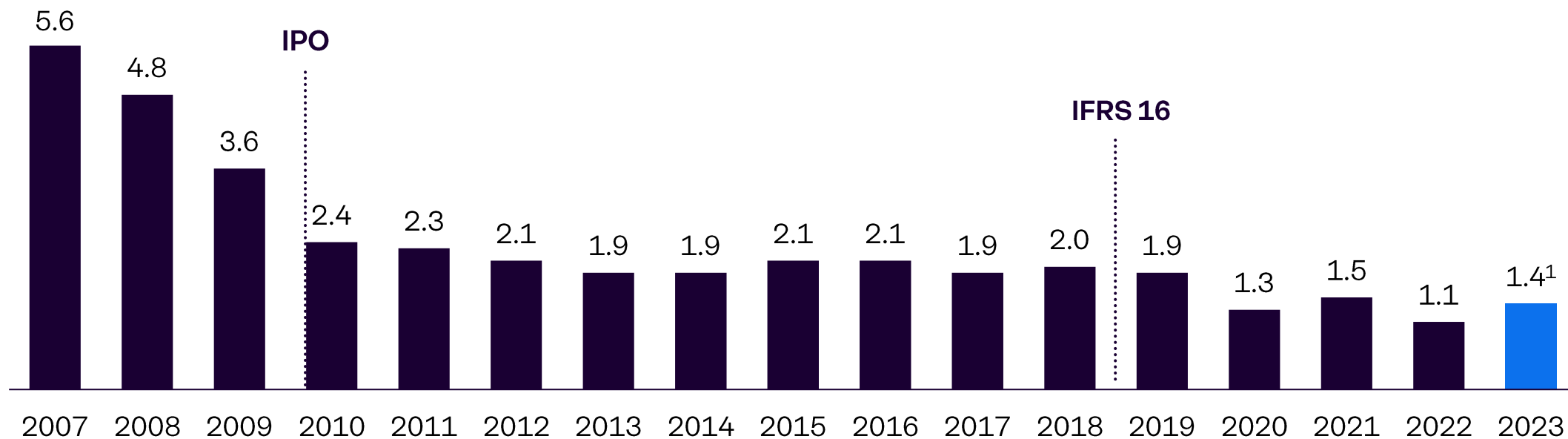
Dividend policy: pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE

¹⁾Based on current outstanding number of shares (as of 31 December 2022)

²⁾As per the proposal for the appropriation of profit presented by the Board of Management and the Supervisory Board, subject to approval at the General Shareholders' Meeting on June 15, 2023.)

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 Q3 2023: Segments (1/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITDA ²⁾				Conversion ratio	
	Q3 2023	Q3 2022	Δ	Δ FX adjusted	Q3 2023	Q3 2022	Δ	Δ FX adjusted	Q3 2023	Q3 2022
Brenntag Specialties	371.0	420.0	-11.7%	-5.5%	146.4	193.4	-24.3%	-18.0%	39.5%	46.0%
Brenntag Essentials	622.9	679.3	-8.3%	-3.5%	261.6	303.1	-13.7%	-9.3%	42.0%	44.6%
All other segments	6.7	6.8	-1.5%	-1.5%	-27.1	-36.8	26.4%	26.4%	-	-
Brenntag Group	1,000.6	1,106.1	-9.5%	-4.3%	380.9	459.7	-17.1%	-11.5%	38.1%	41.6%

in EUR m	Operating EBITA				Conversion ratio	
	Q3 2023	Q3 2022	Δ	Δ FX adjusted	Q3 2023	Q3 2022
Brenntag Specialties	135.0	182.0	-25.8%	-19.6%	36.4%	43.3%
Brenntag Essentials	198.8	241.4	-17.6%	-13.4%	31.9%	35.5%
All other segments	-31.1	-39.9	22.1%	22.1%	-	-
Brenntag Group	302.7	383.5	-21.1%	-15.3%	30.3%	34.7%

¹⁾ External sales less cost of materials

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

Financials Q3 2023: Segments (2/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Conversion ratio	
	Q3 2023	Q3 2022	Δ	Δ FX adjusted	Q3 2023	Q3 2022	Δ	Δ FX adjusted	Q3 2023	Q3 2022
Specialties EMEA	171.5	169.4	1.2%	5.9%	65.5	72.2	-9.3%	-2.9%	38.2%	42.6%
Specialties Americas	136.8	179.5	-23.8%	-17.8%	47.6	78.4	-39.3%	-34.2%	34.8%	43.7%
Specialties APAC	62.7	71.1	-11.8%	-2.4%	21.6	31.4	-31.2%	-23.6%	34.4%	44.2%
Brenntag Specialties	371.0	420.0	-11.7%	-5.5%	135.0	182.0	-25.8%	-19.6%	36.4%	43.3%
Essentials EMEA	214.6	237.8	-9.8%	-9.2%	66.9	89.1	-24.9%	-24.5%	31.2%	37.5%
Essentials North America	343.3	365.7	-6.1%	1.3%	122.7	137.7	-10.9%	-3.8%	35.7%	37.7%
Essentials Latin America	38.1	46.5	-18.1%	-14.2%	5.5	9.9	-44.4%	-42.4%	14.4%	21.3%
Essentials APAC	26.8	29.3	-8.5%	2.6%	4.2	5.5	-23.6%	-12.2%	15.7%	18.8%
Brenntag Essentials	622.9	679.3	-8.3%	-3.5%	198.8	241.4	-17.6%	-13.4%	31.9%	35.5%
All other segments	6.7	6.8	-1.5%	-1.5%	-31.1	-39.9	22.1%	22.1%	-	-
Brenntag Group	1,000.6	1,106.1	-9.5%	-4.3%	302.7	383.5	-21.1%	-15.3%	30.3%	34.7%

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 2023:

Cash flow statement

in EUR m	Q3 2023	Q3 2022
Profit after tax	177.6	248.8
Effect from IAS 29 on profit/loss after tax	6.8	1.7
Depreciation & amortization	97.2	92.8
Income tax expense	61.3	87.8
Income taxes paid	-64.1	-90.3
Net interest expense	25.3	25.6
Interest paid (netted against interest received)	-29.1	-20.0
<i>(thereof interest paid for leases)</i>	(-4.7)	(-2.4)
Dividends received	-	-
Changes in working capital	160.2	-22.6
Changes in other operating assets and liabilities	8.9	84.4
Changes in provisions	5.6	-19.6
Non-cash change in liabilities relating to acquisition of non-controlling interests	-9.8	2.8
Other	-4.9	29.1
Net cash provided by operating activities	435.0	420.5

Legend: Components to calculate FCF derived from op. EBITDA



Financials Q3 2023:

Cash flow statement (continued)

in EUR m	Q3 2023	Q3 2022
Proceeds from the disposal of other financial assets	0.1	0.5
Proceeds from the disposal of intangible assets and property, plant and equipment	3.8	5.1
Payments to acquire consolidated subsidiaries and other business units	- 63.4	-29.7
Payments to acquire intangible assets and property, plant and equipment	- 60.5	-52.5
Net cash used in investing activities	-120.0	-76.6
Payments to acquire treasury shares	-266.1	-
Repayments of liabilities relating to acquisition of non-controlling interests	-12.0	-2.0
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Dividends paid to non-controlling interests	-3.3	-1.8
Proceeds from borrowings	9.4	656.4
Repayments of lease liabilities	-34.3	-34.6
Repayments of borrowings	-96.6	-68.1
Net cash provided by / used in financing activities	-402.9	549.9
Change in cash & cash equivalents	-87.9	893.8

Legend:  Components to calculate FCF derived from op. EBITDA

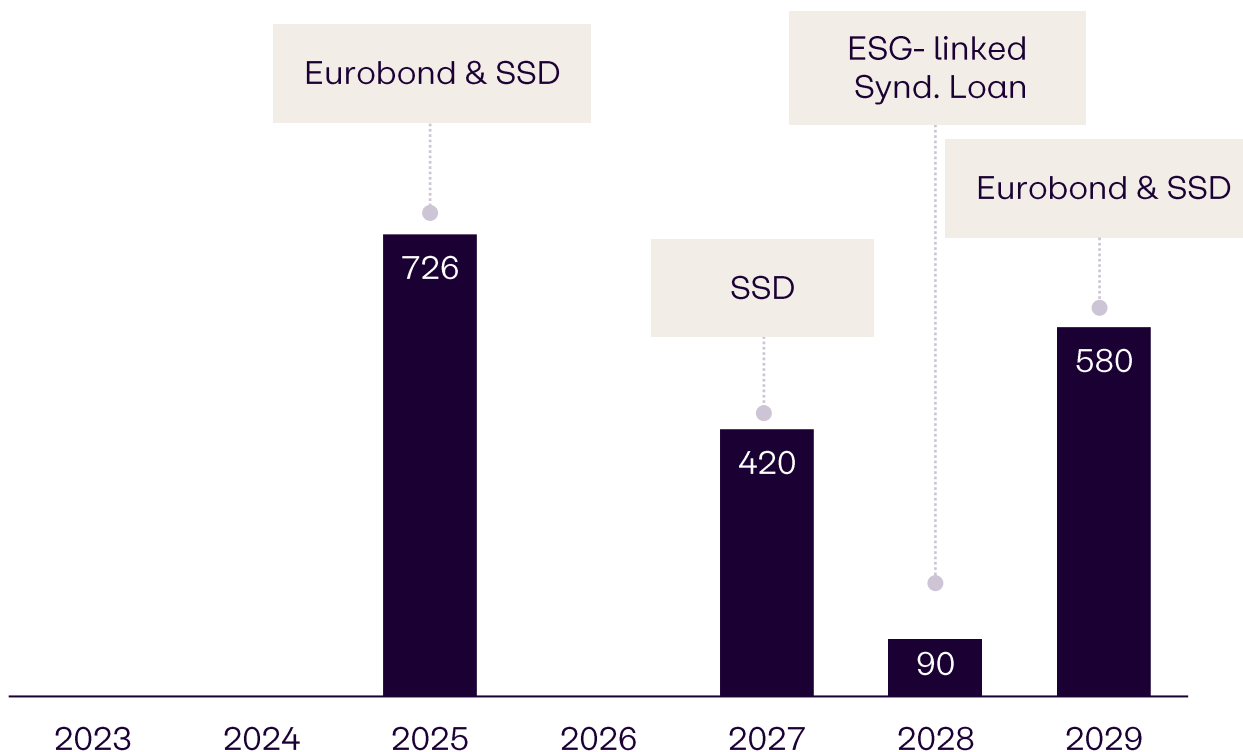


Financials Q3 2023:

Balance sheet and maturity profile

in EUR m	30 Sep 2023	31 Dec 2022
Financial liabilities	2,203.0	2,661.5
Lease liabilities	469.1	434.3
./. Cash and cash equivalents	541.9	1,046.1
Net Debt	2,130.2	2,049.7
Net Debt/Operating EBITDA¹⁾	1.4x	1.1x
Equity	4,568.1	4,802.7

in EUR m

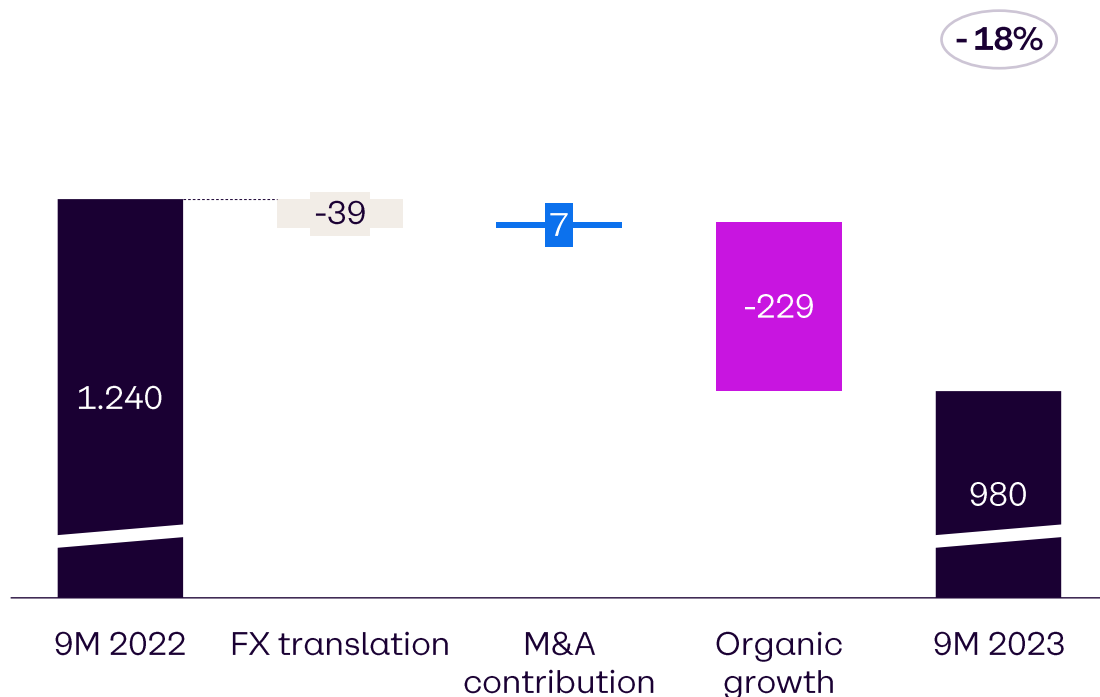


Bond data

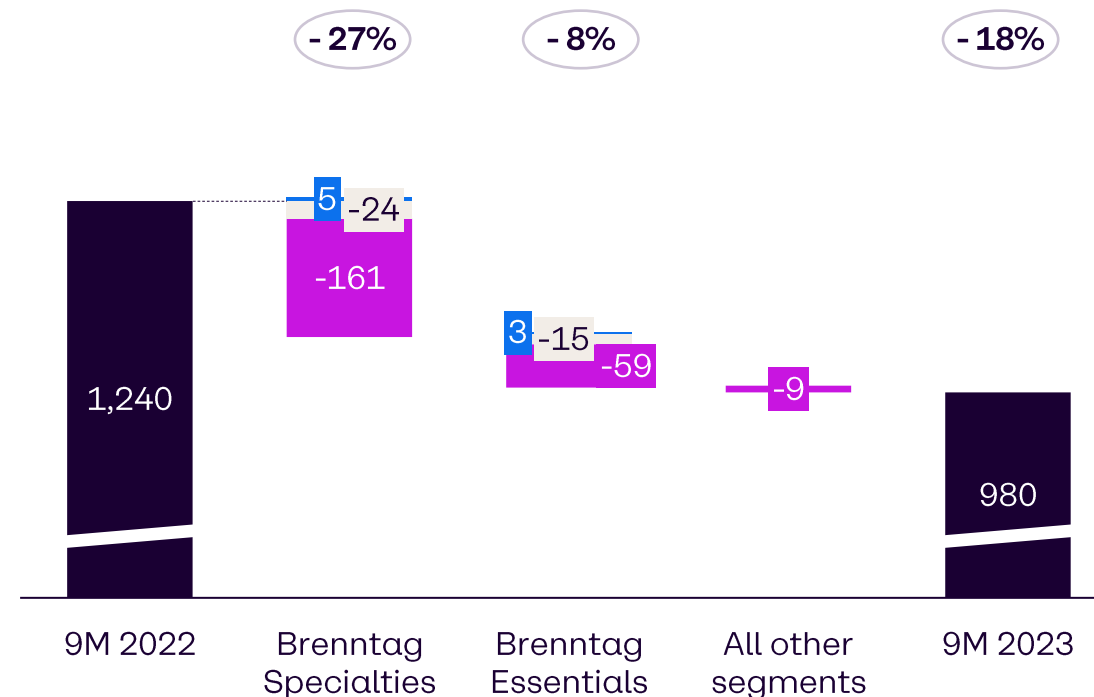
	Bond 2025	Bond 2029
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS1689523840	XS2394063437
Aggregate principal amount	EUR 600,000,000	EUR 500,000,000
Denomination	EUR 1,000	EUR 100,000
Minimum transferable amount	EUR 100,000	EUR 100,000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

Financials 9M 2023: Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m



Segment – Operating EBITA growth
in EUR m



FX translation

M&A contribution

Organic Growth

FX-adj. growth rates

Financials 9M 2023: Income statement

in EUR m	9M 2023	9M 2022	Δ	Δ FX adjusted
Sales	12,872.0	14,694.8	-12.4%	-10.2%
Cost of materials	-9,805.0	-11,406.0	-14.0%	-
Operating Gross Profit	3,067.0	3,288.8	-6.7%	-4.4%
Operating expenses	-1,856.0	-1,832.3	1.3%	3.5%
Operating EBITDA	1,211.0	1,456.5	-16.9%	-14.3%
Depreciation	-231.0	-216.3	6.8%	9.1%
Operating EBITA	980.0	1,240.2	-21.0%	-18.4%
Net income / expense from sp. items	-36.3	4.1	-	-
EBITA	943.7	1,244.3	-	-
Amortization	-49.9	-53.2	-	-
EBIT	893.8	1,191.1	-	-
Financial result	-99.2	-102.2	-	-
EBT	794.6	1,088.9	-	-
Profit after tax	583.8	796.9	-	-
EPS	3.80	5.07	-	-

Financials 9M 2023:

Free cash flow

in EUR m	9M 2023	9M 2022	Δ	Δ
Operating EBITDA	1,211.0	1,456.5	-245.5	-16.9%
Payments to acquire intangible assets and property, plant and equipment	-161.3	-148,8	-12.5	8.4%
Δ Working capital ¹⁾	387.7	-647.5	1,035.2	-
Principal and interest payments on lease liabilities	-114.9	-106.3	-8.6	8.1%
Free cash flow	1,322.5	553.9	768.6	138.8%

Financials 9M 2023: Segments (1/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITDA ²⁾				Conversion ratio	
	9M 2023	9M 2022	Δ	Δ FX adjusted	9M 2023	9M 2022	Δ	Δ FX adjusted	9M 2023	9M 2022
Brenntag Specialties	1,134.0	1,307.6	-13.3%	-10.3%	466.1	642.9	-27.5%	-24.5%	41.1%	49.2%
Brenntag Essentials	1,909.3	1,954.8	-2.3%	-0.4%	835.3	895.9	-6.8%	-4.9%	43.7%	45.8%
All other segments	23.7	26.4	-10.2%	-10.2%	-90.4	-82.3	9.8%	9.8%	-	-
Brenntag Group	3,067.0	3,288.8	-6.7%	-4.4%	1,211.0	1,456.5	-16.9%	-14.3%	39.5%	44.3%

in EUR m	Operating EBITA				Conversion ratio	
	9M 2023	9M 2022	Δ	Δ FX adjusted	9M 2023	9M 2022
Brenntag Specialties	432.7	613.0	-29.4%	-26.5%	38.2%	46.9%
Brenntag Essentials	648.6	719.7	-9.9%	-8.0%	34.0%	36.8%
All other segments	-101.3	-92.5	9.5%	9.5%	-	-
Brenntag Group	980.0	1,240.2	-21.0%	-18.4%	32.0%	37.7%

¹⁾ External sales less cost of materials

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

Financials 9M 2023: Segments (2/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Conversion Ratio	
	9M 2023	9M 2022	Δ	Δ FX adjusted	9M 2023	9M 2022	Δ	Δ FX adjusted	9M 2023	9M 2022
Specialties EMEA	519.0	567.0	-8.5%	-5.2%	204.8	275.3	-25.6%	-21.9%	39.5%	48.6%
Specialties Americas	423.2	515.8	-18.0%	-16.0%	156.4	225.8	-30.7%	-29.0%	37.0%	43.8%
Specialties APAC	191.8	224.8	-14.7%	-10.1%	70.9	111.4	-36.4%	-33.0%	37.0%	49.6%
Brenntag Specialties	1,134.0	1,307.6	-13.3%	-10.3%	432.7	613.0	-29.4%	-26.5%	38.2%	46.9%
Essentials EMEA	695.2	718.5	-3.2%	-2.4%	245.9	275.2	-10.6%	-9.7%	35.4%	38.3%
Essentials North America	1,029.2	1,003.8	2.5%	4.9%	369.9	378.3	-2.2%	0.1%	35.9%	37.7%
Essentials Latin America	110.5	137.8	-19.8%	-17.8%	17.2	37.4	-54.0%	-52.5%	15.6%	27.1%
Essentials APAC	74.4	94.7	-21.4%	-16.3%	17.2	29.7	-42.1%	-38.8%	23.1%	31.4%
Brenntag Essentials	1,909.3	1,954.8	-2.3%	-0.4%	648.6	719.7	-9.9%	-8.0%	34.0%	36.8%
All other segments	23.7	26.4	-10.2%	-10.2%	-101.3	-92.5	9.5%	9.5%	-	-
Brenntag Group	3,067.0	3,288.8	-6.7%	-4.4%	980.0	1,240.2	-21.0%	-18.4%	32.0%	37.7%

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 9M 2023:

Cash flow statement

in EUR m	9M 2023	9M 2022
Profit after tax	583.8	796.9
Effect from IAS 29 on profit/loss after tax	14.5	8.9
Depreciation & amortization	284.6	268.6
Income tax expense	210.8	290.1
Income taxes paid	-212.8	-259.4
Net interest expense	77.4	64.8
Interest paid (netted against interest received)	-73.4	-43.8
<i>(thereof interest paid for leases)</i>	<i>(-12.5)</i>	<i>(-7.4)</i>
Dividends received	-	-
Changes in working capital	387.7	-647.5
Changes in other operating assets and liabilities	-61.2	49.3
Changes in provisions	-33.5	-25.5
Non-cash change in liabilities relating to acquisition of non-controlling interests	-7.0	8.1
Other	-8.3	43.5
Net cash provided by operating activities	1,162.6	554.0

Legend:  Components to calculate FCF derived from op. EBITDA



Financials 9M 2023:

Cash flow statement (continued)

in EUR m	9M 2023	9M 2022
Proceeds from the disposal of other financial assets	0.2	0.6
Proceeds from the disposal of intangible assets and property, plant and equipment	10.8	18.3
Payments to acquire consolidated subsidiaries and other business units	- 98.1	-30.4
Payments to acquire intangible assets and property, plant and equipment	- 161.3	-148.8
Net cash used in investing activities	- 248.4	-160.3
Payments to acquire treasury shares	-439.2	-
Repayments of liabilities relating to acquisition of non-controlling interests	-12.0	-94.0
Proceeds from non-controlling interests	1.7	-
Dividends paid to Brenntag shareholders	-304.7	-224.0
Dividends paid to non-controlling interests	-3.5	-2.5
Proceeds from borrowings	309.8	808.0
Repayments of lease liabilities	-102.4	-98.9
Repayments of borrowings	-860.1	-101.8
Net cash provided by / used in financing activities	-1,410.4	286.8
Change in cash & cash equivalents	496.2	680.5

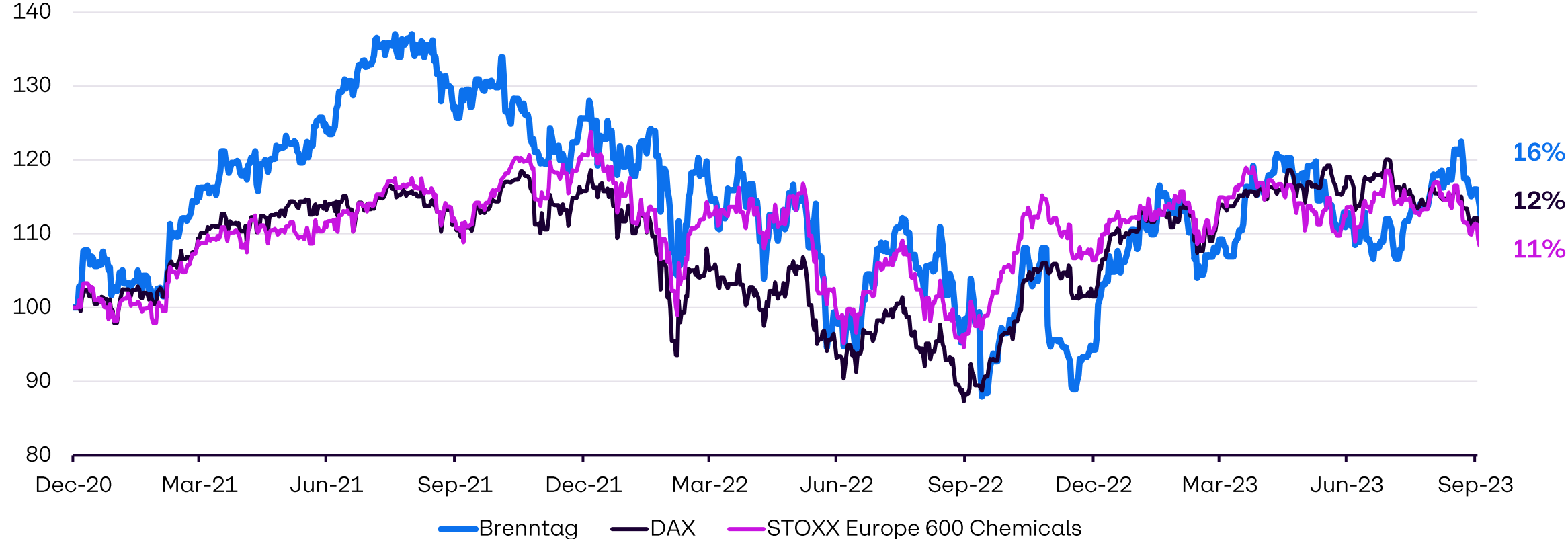
Legend:  Components to calculate FCF derived from op. EBITDA



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

Performance

Indexed (Jan. 1st 2021 = 100)



Brenntag Share & Shareholder Structure

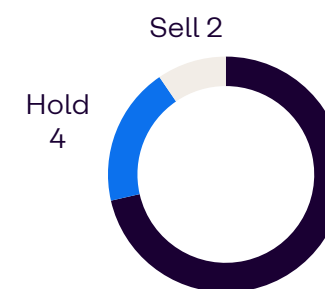
Share data

ISIN; Stock Symbol; Listed since	DE000A1DAH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 147,453,837; 147,453,837
Class of shares; Free float	Registered shares; 100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Düsseldorf, Hamburg, Hannover, München, Stuttgart, Tradegate Exchange
Indices	DAX, MSCI, Stoxx Europe 600, DAX 50 ESG, DAX ESG Target, S&P Global 1200 ESG

Shareholder¹⁾

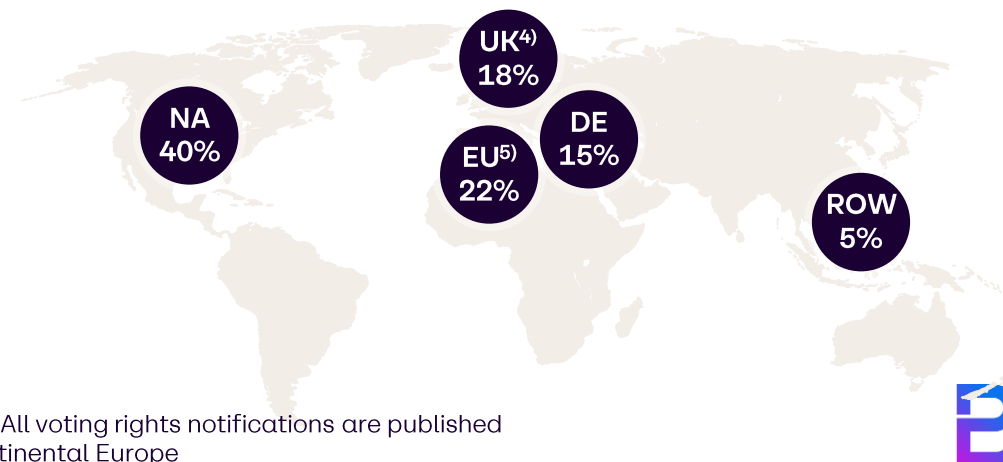
Shareholder ¹⁾	Proportion in %	Date of notification
Kühne Holding AG	>10%	September 1, 2023
BlackRock, Inc.	>5%	June 3, 2020
Flossbach von Storch AG	>5%	June 1, 2023
Wellington Management Group	>5%	September 28, 2023
The Capital Group Companies, Inc.	>3%	September 26, 2023

Analysts' Opinions²⁾



Click to view current consensus

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 09, 2023; ³⁾ As of September 30, 2023; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe



Relevant links & documents



Financial Publications



Brenntag Share



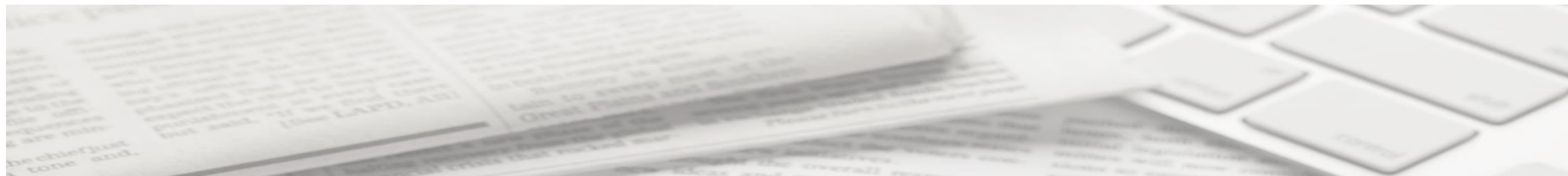
Current Consensus



Financial News

Click to visit website

Financial calendar / contact



Date	Event	Contact
December 5, 2023	Capital Markets Day 2023	Brenntag SE Corporate Investor Relations
March 7, 2024	Annual Report 2023	Phone: +49 (0) 201 6496 2100 Fax: +49 (0) 201 6496 2003
May 23, 2024	Annual General Meeting 2024	E-mail: ir@brenntag.de
May 14, 2024	Quarterly Statement Q1 2024	Web: www.brenntag.com/investor_relations/

The financial calendar is updated regularly.
You can find the latest dates on www.brenntag.com/financial_calendar
Please note that these dates could be subject to change.

Disclaimer

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

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