

Investor Presentation

March 2025

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Investment Highlights



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

Our unique platform

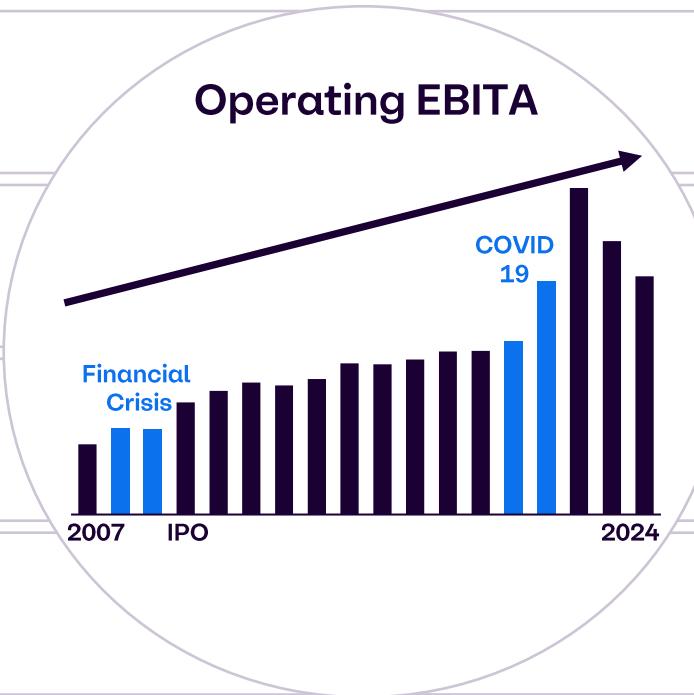
 Global leader with superior offering in attractive markets

 Unparalleled product portfolio, application know-how and innovation capabilities

 Unique distribution network, combining global reach with last mile ownership

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

 Easiest to do business with



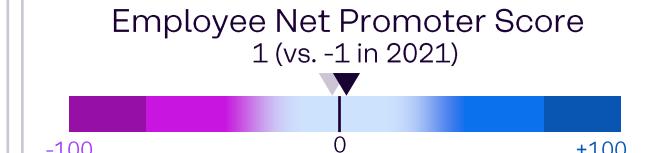
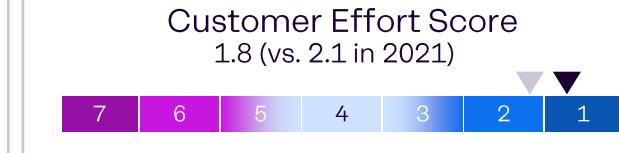
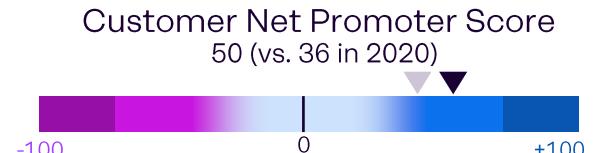
Delivering on our strategy

 Resilient and reliable growth with ~6% Op. EBITA CAGR since IPO

 Asset light business model with consistent ROCE $\geq 14\%$

 EUR 11.0bn cumulative FCF since IPO, with more than EUR 3bn¹⁾ cash returned to shareholders

 M&A track record with EUR ~3.9bn spent on >100 acquisitions since IPO



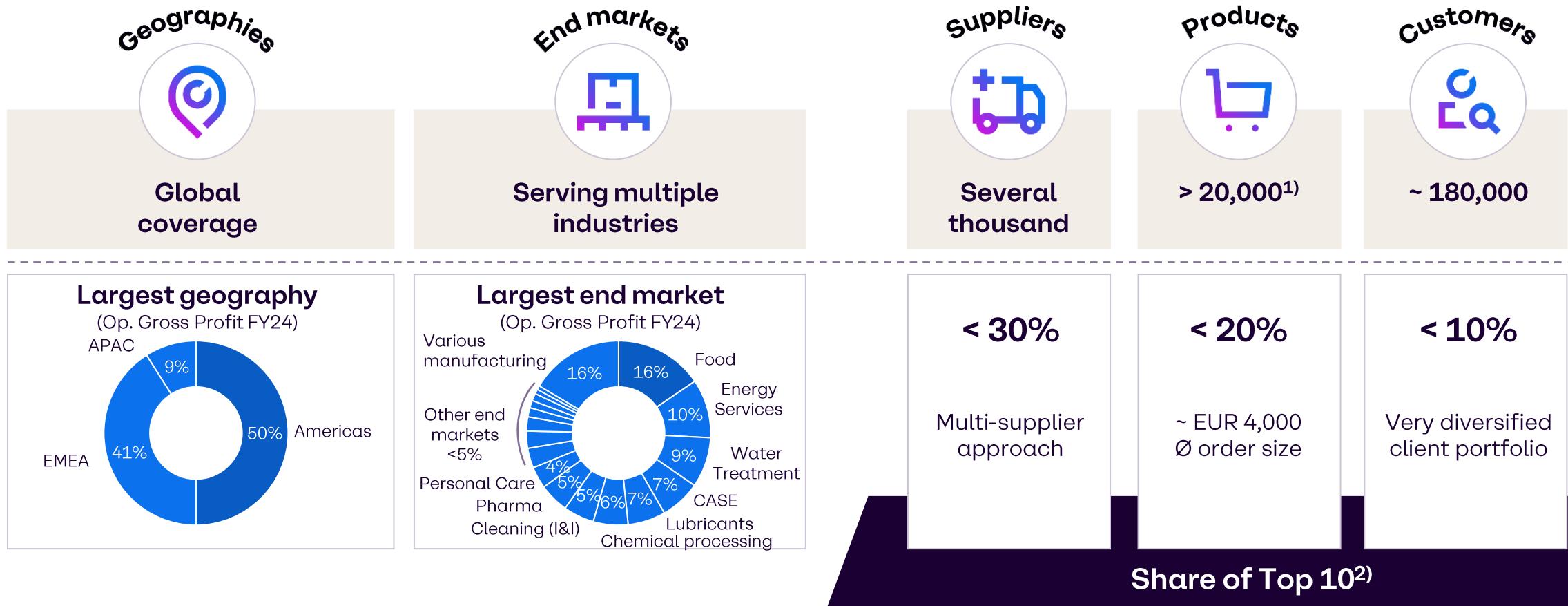
Note: as of FY 2024

¹⁾ EUR 2.5bn dividends and share buyback of EUR 750m as of FY 2024

Two global divisions: Brenntag Specialties and Brenntag Essentials

Brenntag Specialties		Brenntag Essentials	
EUR 1.2bn FY 2024 Op. Gross Profit	EUR 447m FY 2024 Operating EBITA	EUR 2.9bn FY 2024 Op. Gross Profit	EUR 781m FY 2024 Operating EBITA
1,000's Suppliers	~100k Customers	1,000's Suppliers	~150k Customers
78 I&ACs globally	>400 Sites and value-added facilities	>70 Countries	~100 Last Mile Service Operations
Highly specialized performance chemicals & ingredients		Process chemicals	
  	<ul style="list-style-type: none">▪ Industry focus▪ Attractive supplier portfolio▪ Strong customer relationships▪ Innovation capabilities▪ Value-added services▪ Application and formulation expertise▪ Regulatory expertise▪ Brand awareness	  	<ul style="list-style-type: none">▪ 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 over 70 countries



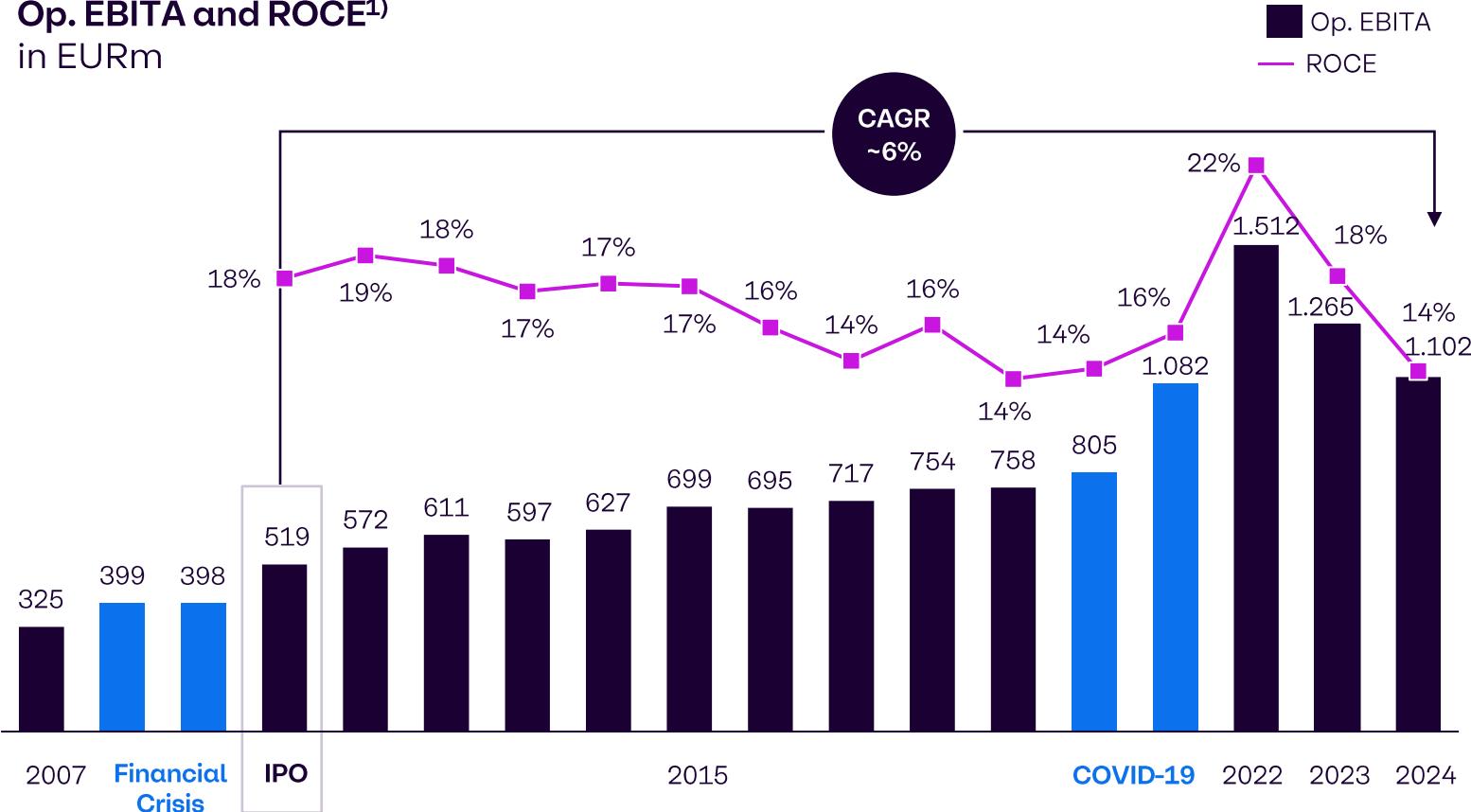
¹⁾ Chemical substances, including the quality grade and concentration level (in the case of diluted products) or the product form (in the case of solid substances), are recorded as chemicals

²⁾ Suppliers share as % of purchase value, Products share as % of Op. Gross Profit and Customers share as % of sales

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 = 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)

M&A is a core part of the growth story

Compounding value creation over time¹⁾



EUR ~6.2bn of acquired revenue



EUR ~3.9bn spent on >100 acquisitions



~8x average EBITDA pre-synergies multiple



~3% annual Op. EBITA growth contribution

M&A since implementation of new operating model²⁾

	EMEA	Essentials	Life Science	Material Science
EMEA				
North America				
APAC				
Latin America				

Logos of acquired companies:

- VEOLIA (Water, Carbon Attivi e Media Filtranti)
- SOLVENTIS (World-Class Chemical Solutions)
- ICL (Packaged Chemicals division)
- Monarch Chemicals (detergents)
- AQUADEPUR (Chemical Treatment)
- Chemex Products
- Chengrit SA (Pty) Ltd.
- Lactor Oy
- Al Azeez Chemicals Company
- PRIME STACTICITY
- ASHKENAZI (BEYOND CHEMICALS)
- Avebe
- Daymer Ingredients
- Tech MANAGEMENT LLC (Old World Industries, LLC)
- MATRIX CHEMICAL (Old World Industries, LLC)
- ICC
- AlphaChemical
- Old World Industries, LLC
- Old World Industries, LLC
- JM SWANK
- COLONY GUMS (Hydrocolloid & Stabilizer Systems)
- Oil & Gas (3)
- AIK MOH (SAIFU CHEMICAL)
- SAIFU CHEMICAL
- RAVENSWOOD AUSTRALIAN
- NEUTO
- DELTA
- PIC PHARMA NUTRACEUTICOS
- PhermaSpecial

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

¹⁾ 2010 – FY 2024, including signed and closed deals

²⁾ 2020 – FY 2024, including signed and closed deals

³⁾ Categorized as BES following portfolio shift

Capital allocation framework

Capital allocation framework

Capex

- Reinvestment in the business through annual Capex of EUR 300-400m
- Capex guidance also including DiDEX investments

M&A

- 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

- 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

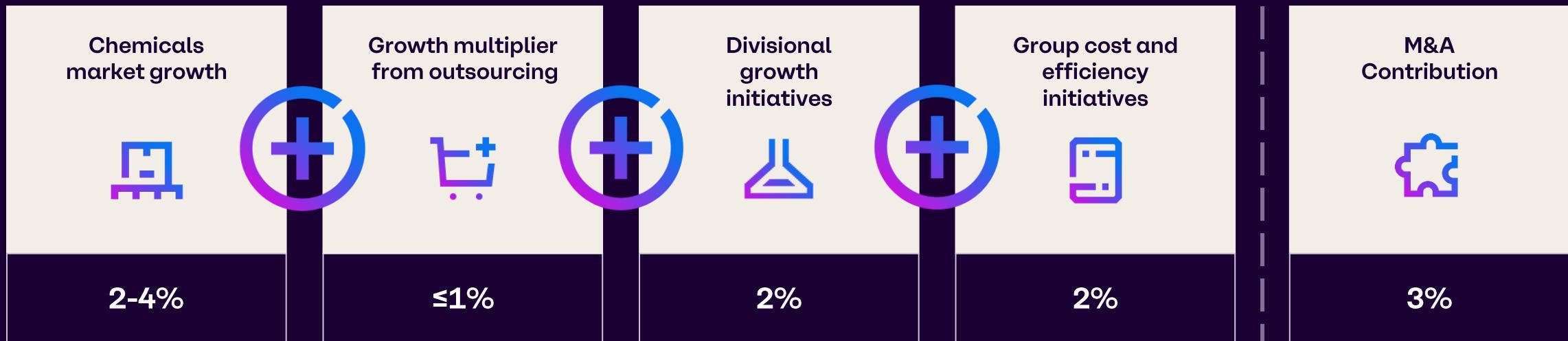
Investment grade credit rating

Target leverage: ~2.0x

Current leverage: ~1.9x¹⁾

Our growth formula for 2027

Key components contributing to our Op. EBITA CAGR



Organic CAGR: 7-9%

Total CAGR: 10-12%

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



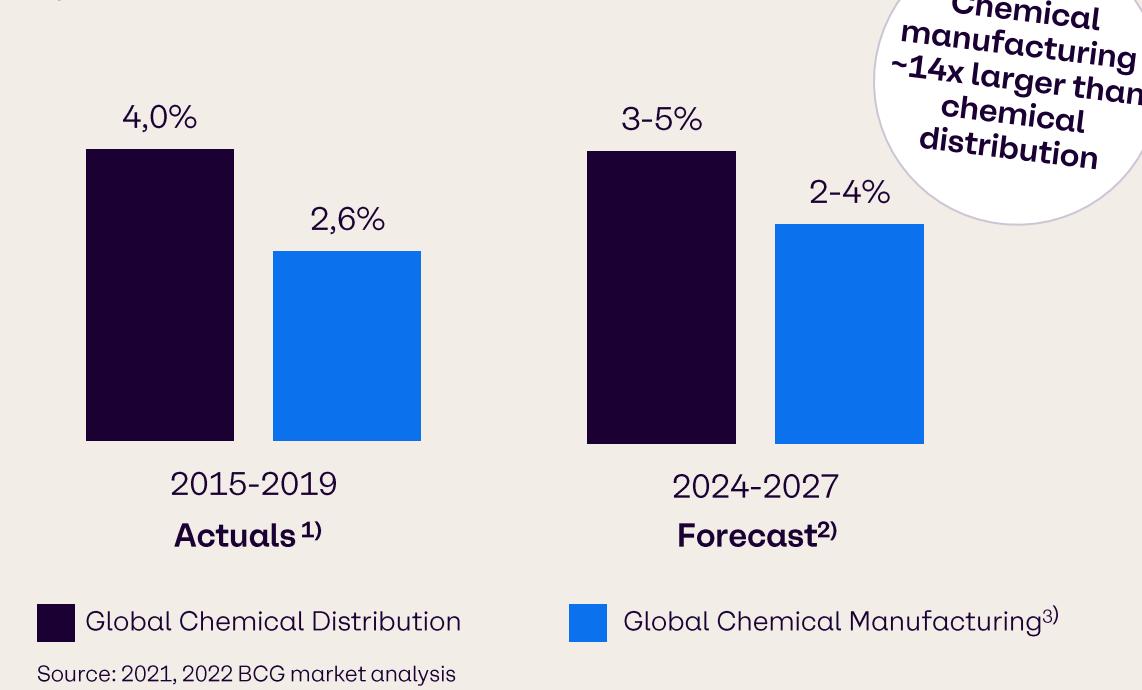
OEMs and customers

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

...and are outpacing manufacturing growth

Sales CAGR

%

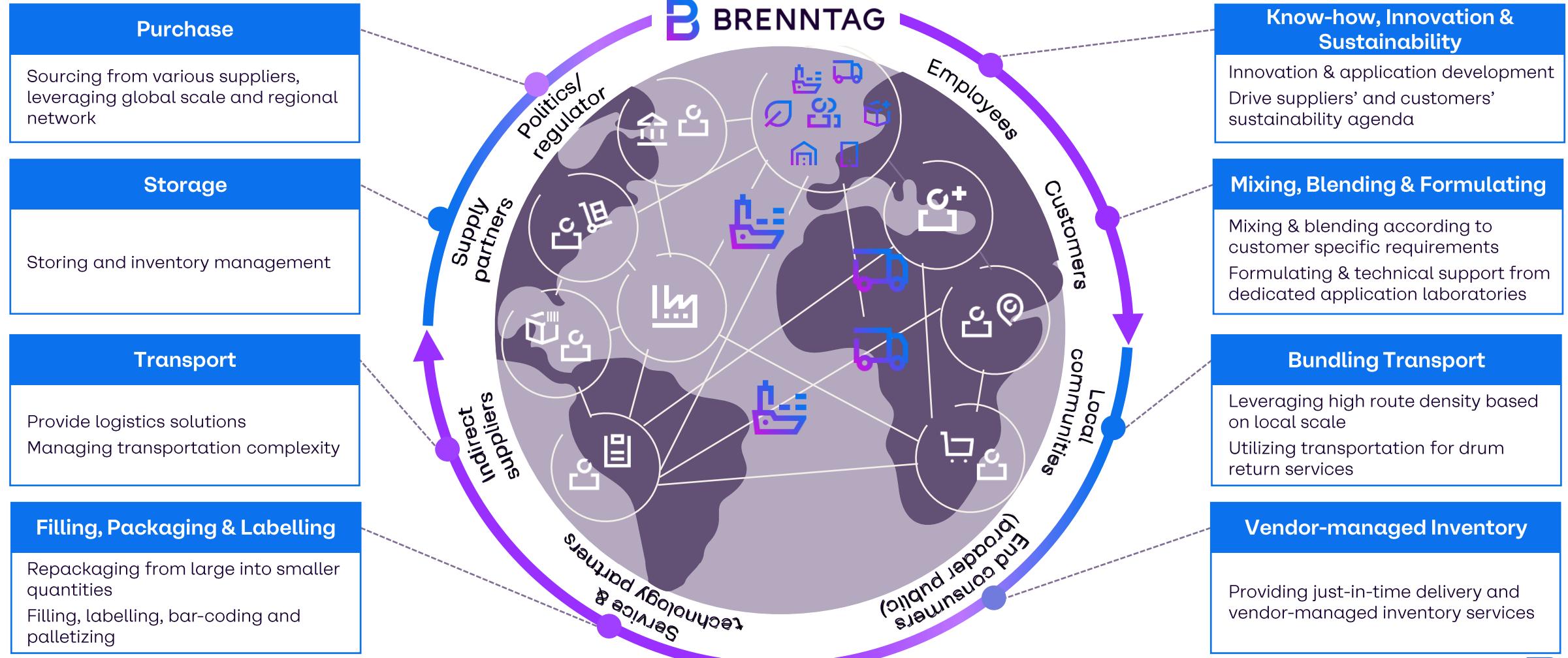


¹⁾Year 2020-2022 is excluded to avoid one-off Covid-19 impact

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



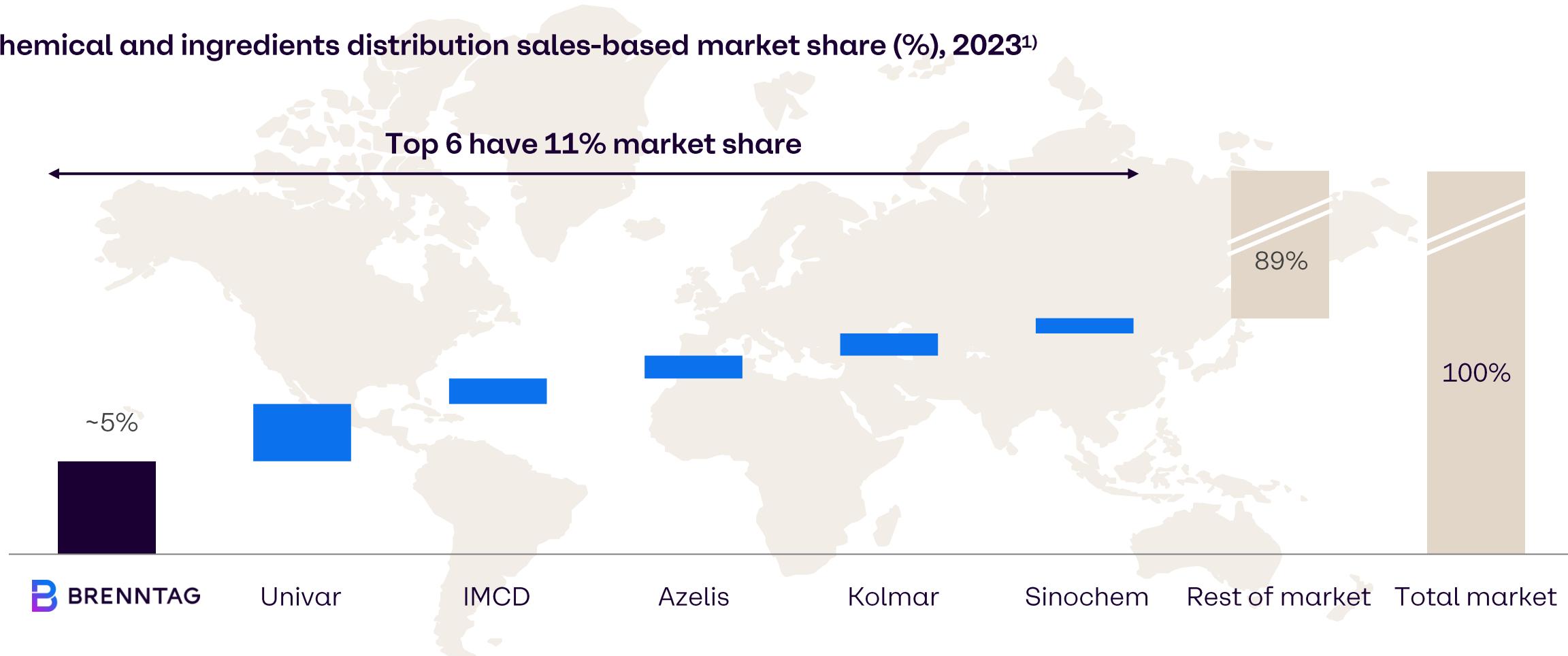
Comparison of different ecosystem key constituents

“What we are”		“What we are not”
 BRENNTAG		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⁾



Source: ICIS Top 100 Chemical Distributors (2024), Global third-party chemical distribution market size as of BCG study 2023 "Chemical Distribution: The New Age of Winning"

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

Industry Dynamics



Brenntag growth & leadership drivers aligned with industry trends

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

Delivering the Horizon 3 strategic vision

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



Supplier needs

- Broad global access to SME customers across industries
- Capabilities & infrastructure to manage complexity

ExxonMobil LyondellBasell



- Exclusive distribution mandates
- Sales & marketing extension for suppliers

Chemicals and ingredients distributors



Cost efficient,
last mile
excellence



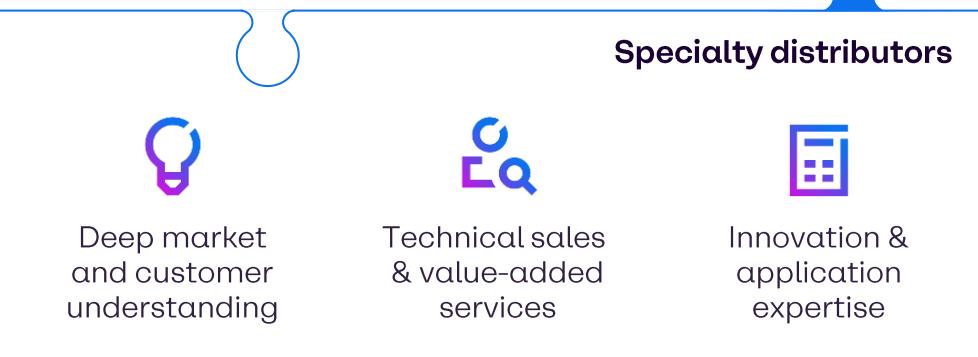
Operational
sales & service



Broad supplier
portfolio & global
sourcing

Industrial distributors

Full-line distribution model not aligned
with supplier & customer needs



Customer needs

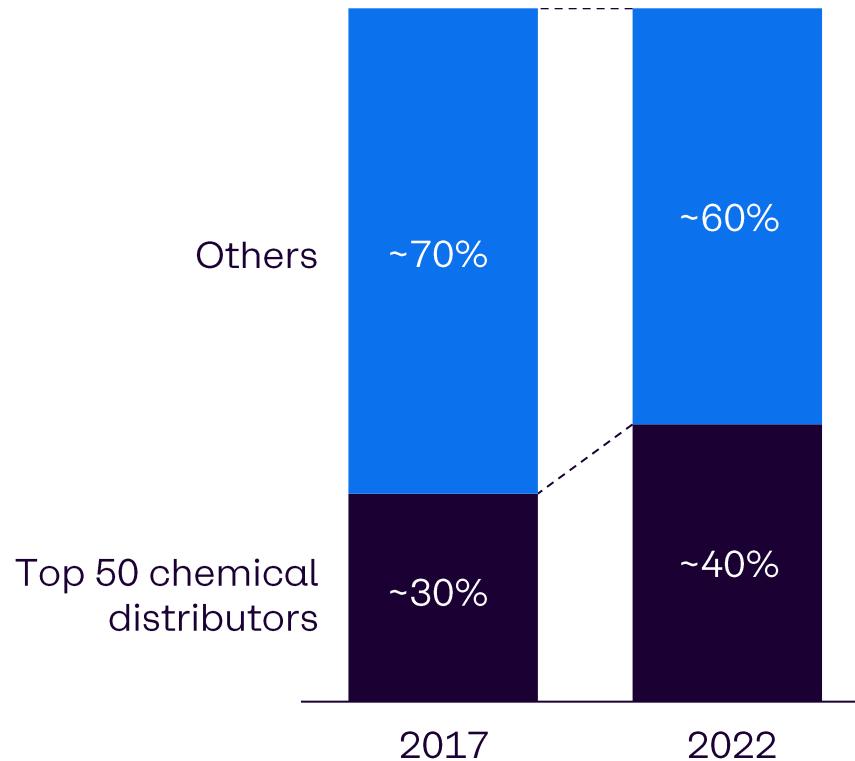
- Lowest cost-to-serve
- Safe delivery & security of supply
- Reliable and fastest customer service

- Growing need for technical and innovation support
- Comprehensive product portfolio
- Higher relevance of formulation capability and re-packing

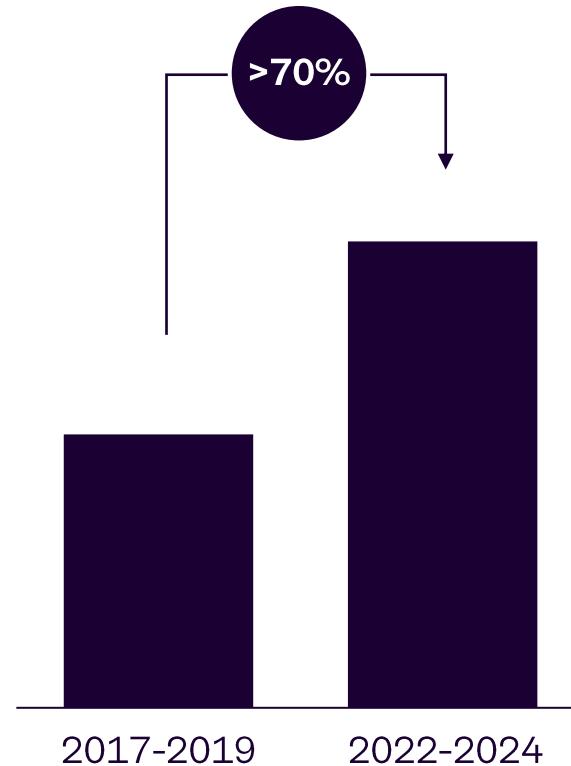


Consolidation in chemical distribution has accelerated...

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

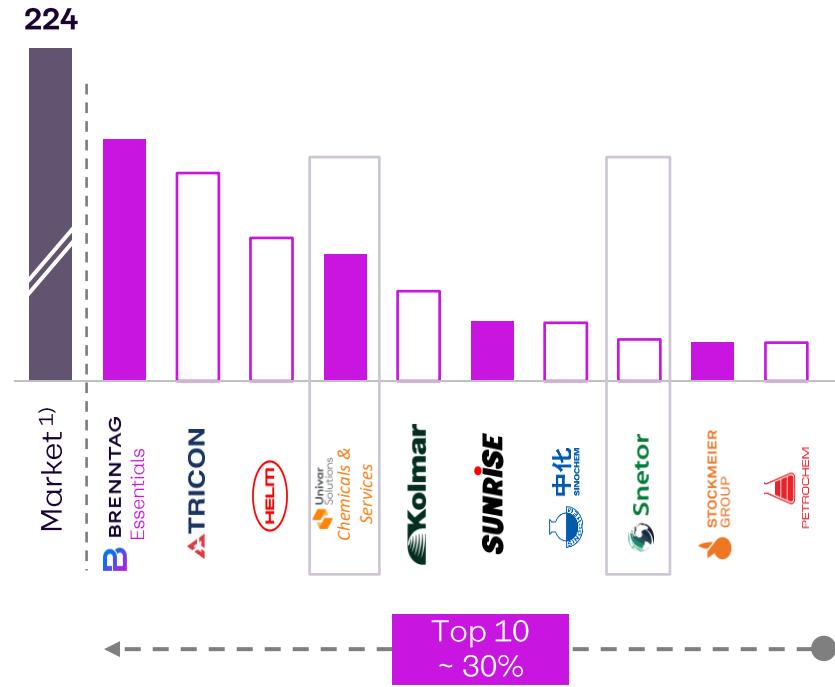
M&A is a key strategic
pillar to Brenntag

Creating two
autonomous leaders
in an evolving industry
landscape

Market share of Global Chemical Distribution Players 2023¹⁾

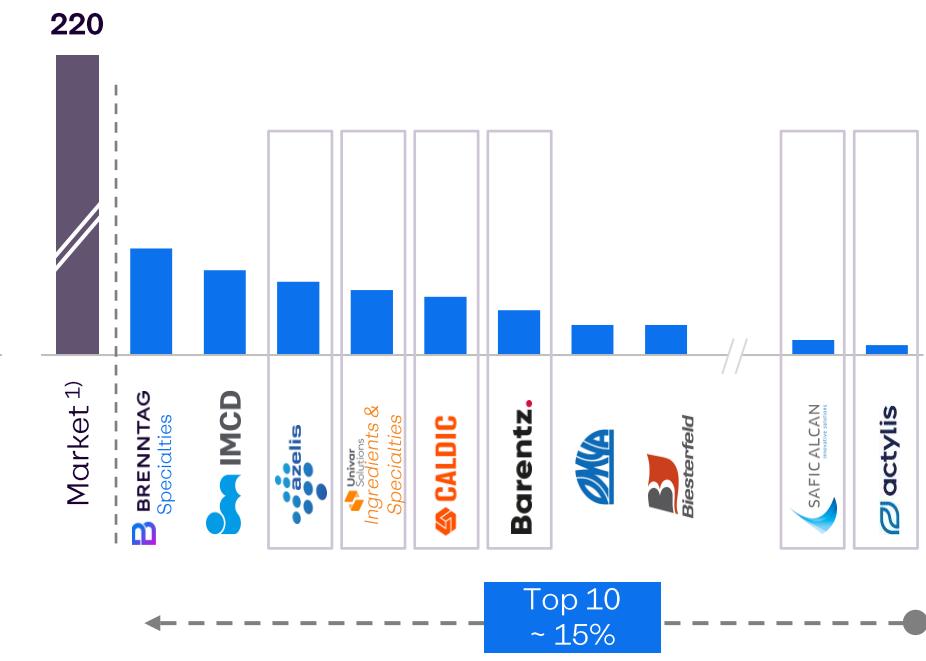
Industrial

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
Chief Executive Officer
Brenntag Essentials



Dr. Christian Kohlpaintner
Chief Executive Officer



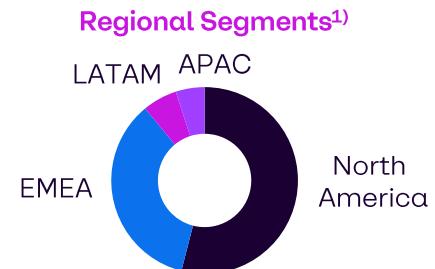
Thomas Reisten
Chief Financial Officer
As of 1st April 2025



Michael Friede
Chief Executive Officer
Brenntag Specialties

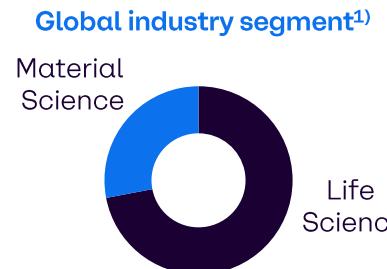
Brenntag Essentials

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



Brenntag Specialties

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



Business steered by **Regions**



Business steered by **Global End Markets**

Reduced Board size and **new reporting structure**

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

Shift of specific support functions to divisions (including DiDEX)

Brenntag Essentials: Unleashing the true potential of the platform

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



Resilient and structurally growing



Unleashing Brenntag Essentials' true potential



M&A as an accelerator

Last Mile Service Operations



Customer reach, proximity, cost efficient network and service excellence



Regional Sourcing and Supply Chain Services



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



Global Sourcing and Interregional Optimization



Leverage global scale, global optimization and product trade flows

Brenntag Specialties: Power to perform

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



Optimizing
BSP's platform



Closing BSP's
performance gap



Delivering
consistent growth

Initiatives

Expand margins
by value-based
pricing

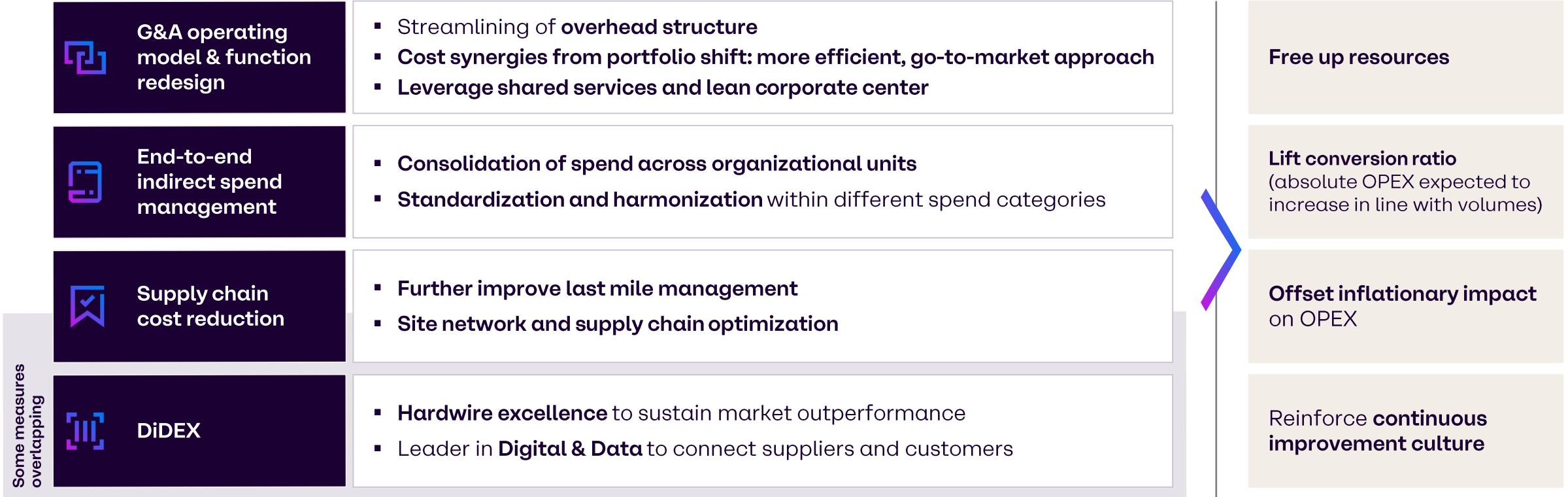
Prioritize cost base
adjustment

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



B BRENNTAG

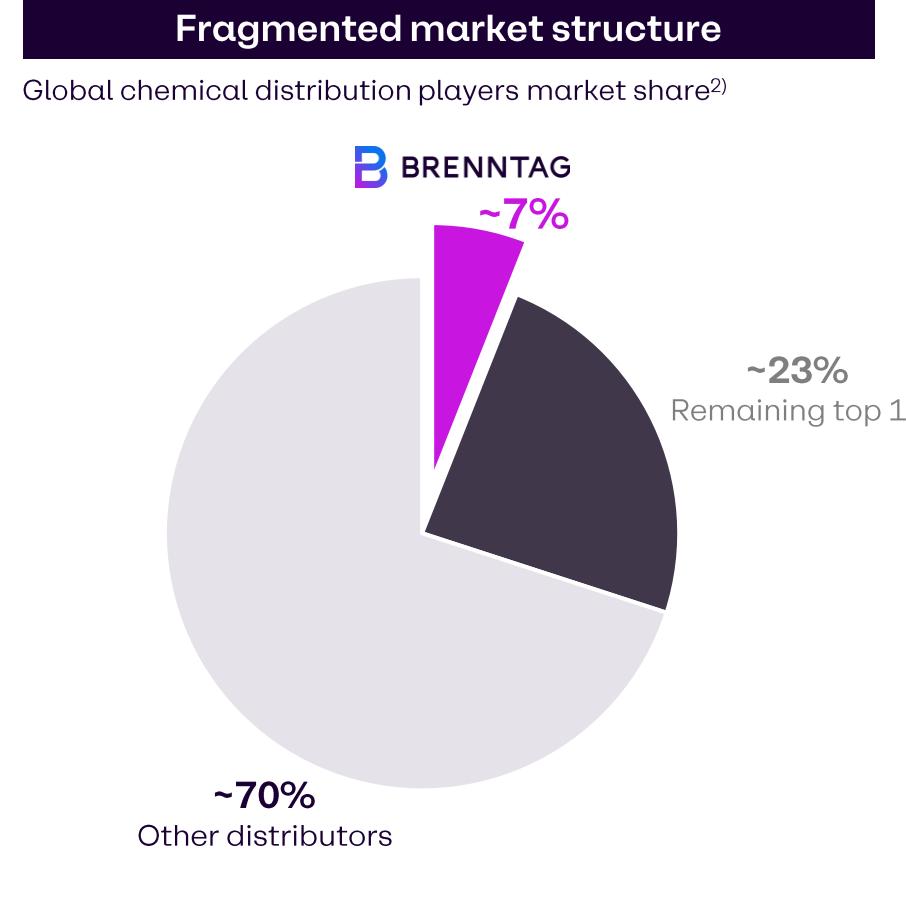
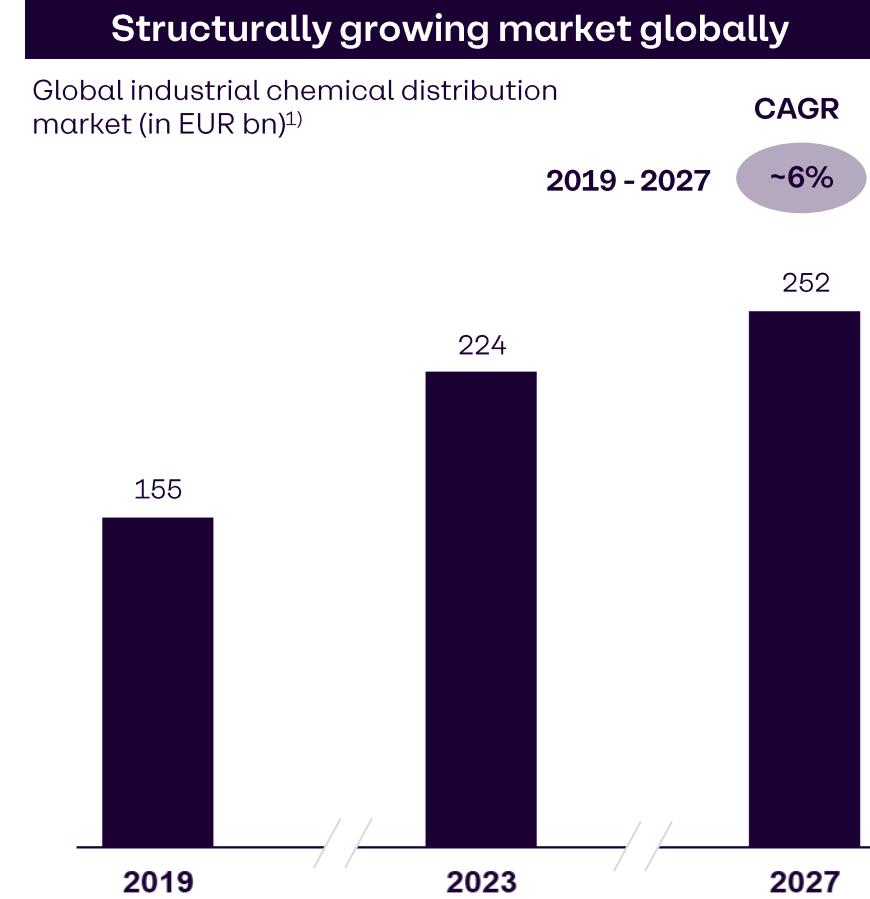
Brenntag Essentials operates in a highly attractive, globally growing market

 Increasing outsourcing and demand for **reduced complexity**

 Rising need for **value-added services**

 **Sustainability** creates **new opportunities**

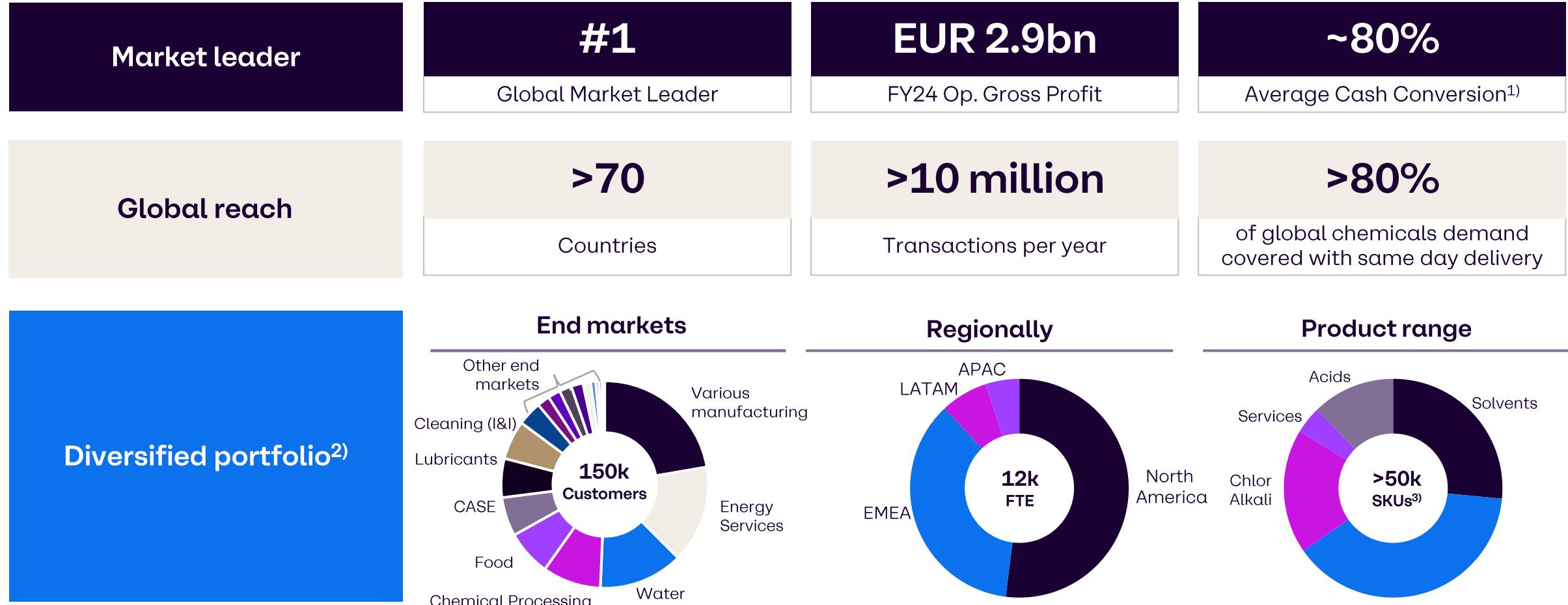
 **Structurally growing** global chemicals demand



¹⁾Source: BCG 2023 market analysis; (forecasts on fixed price assumptions, i.e., volume only)

²⁾Base year 2022; Sources: ICIS Top 30 chemical players report and BCG chemical distribution report (both 2023)

Brenntag Essentials is a market leading, global and diversified platform



¹⁾Average through the cycle cash conversion, calculated as (EBITDA - Working Capital - Capex) / EBITDA

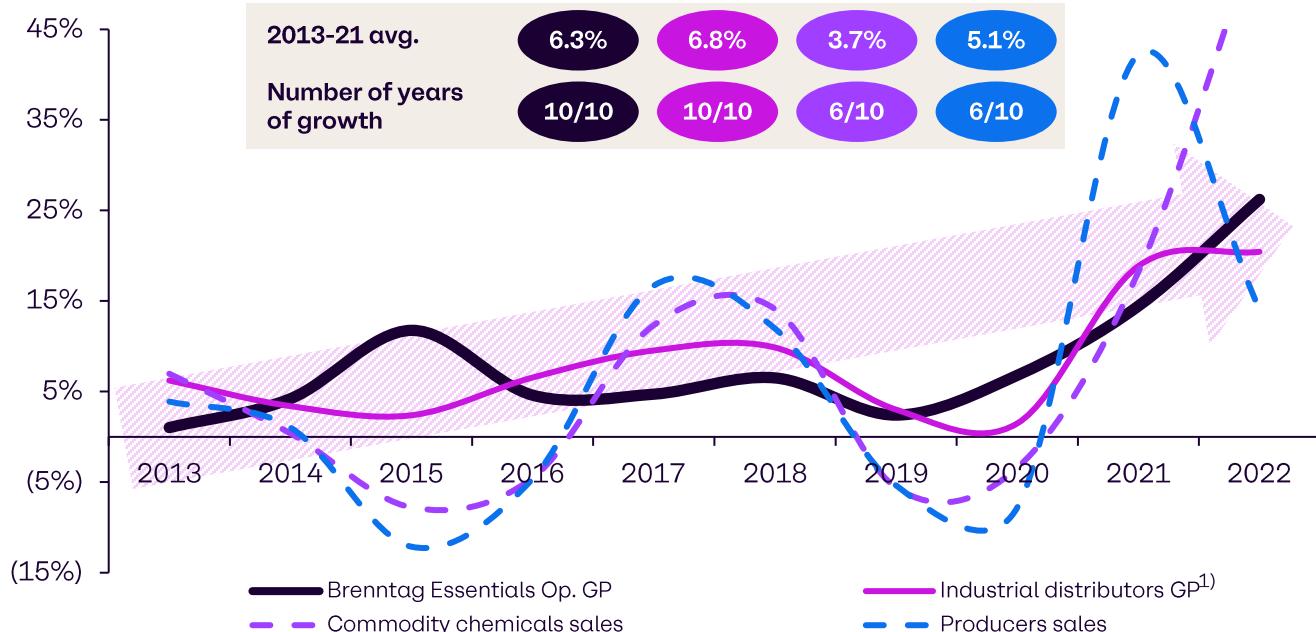
²⁾FY24 Op. Gross Profit

³⁾Stock Keeping Unit

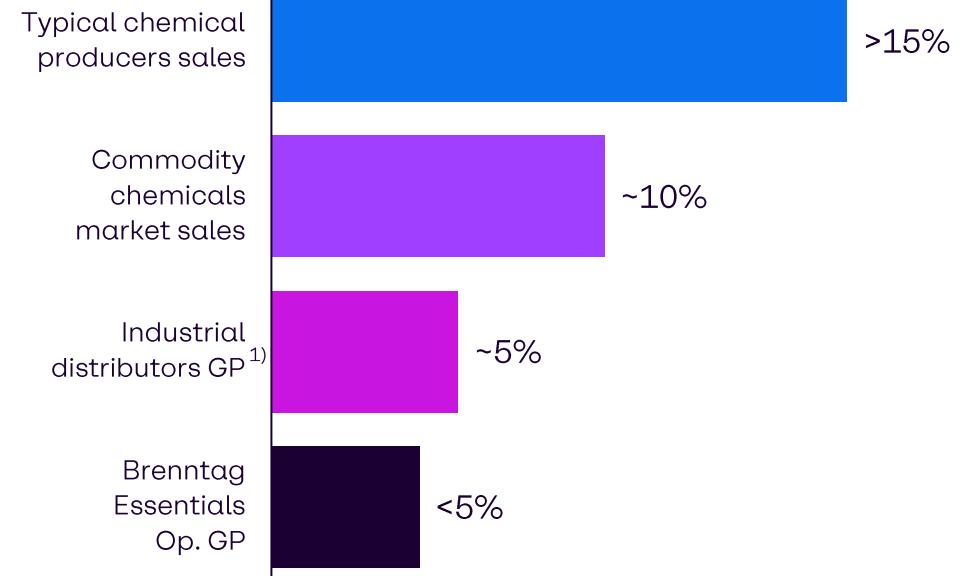
Brenntag Essentials is resilient and structurally growing

Growth through the cycle...

Last 10 years growth evolution



... with low volatility



Consistent performance through the cycle

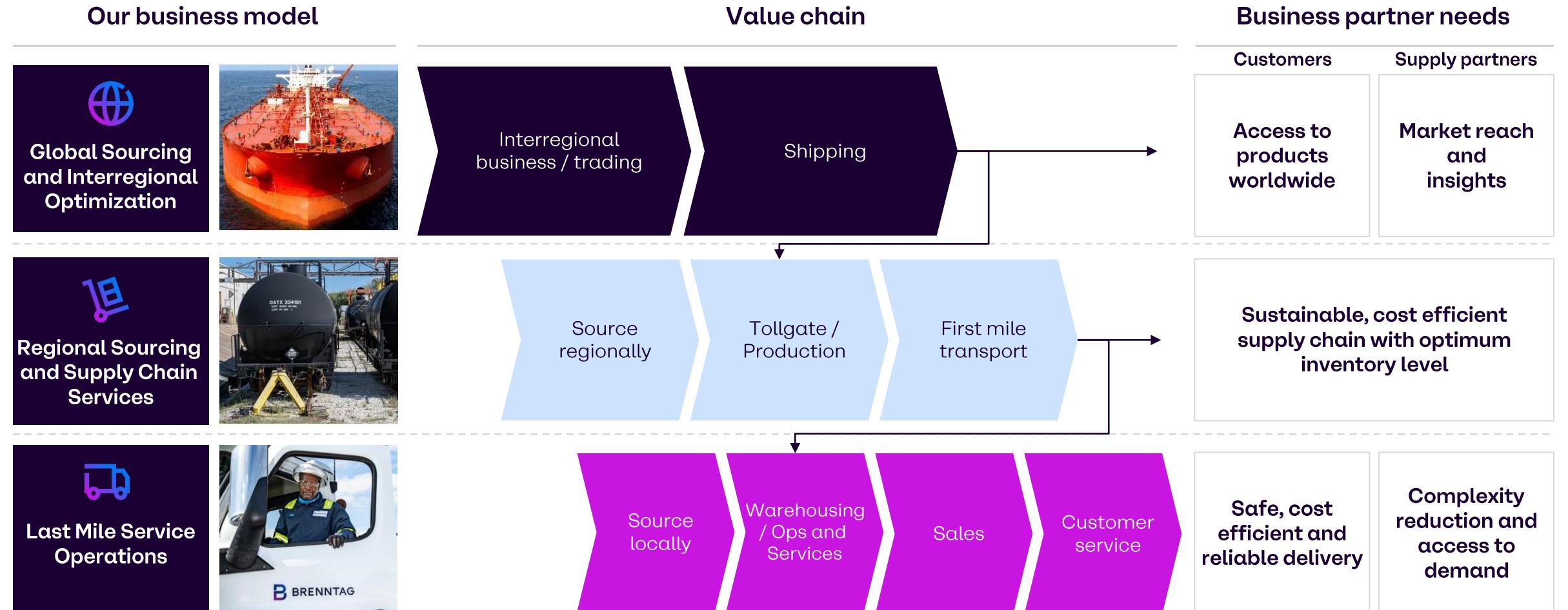
High quality growth

Demonstrably lower volatility

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

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

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



Unleashing the true potential of the platform

Op. EBITA uplift



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

Key initiatives

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

Gross Profit	Conversion Ratio	Customer / supplier NPS
		

a



Operations optimization

b



Site network optimization

c



Digital.Data.Excellence

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

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

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

>10%
warehousing cost savings

Second wave
of site network optimization

>25 countries
live

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

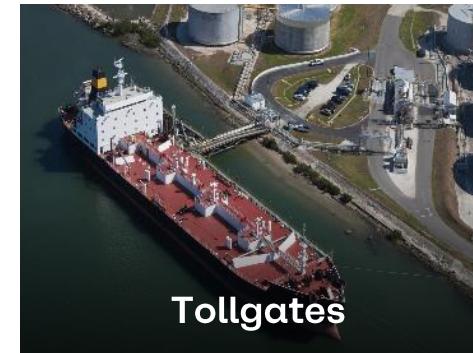
Key initiatives

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

Gross Profit

Conversion Ratio

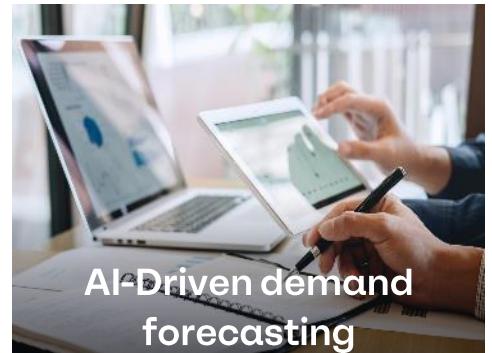
Customer /
supplier NPS



Tollgates



Sustainability



AI-Driven demand forecasting

- 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

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

- Use algorithmic demand forecasting tools to optimize inventory planning

Conversion Ratio

Digital tool already covers thousands of product supply chains

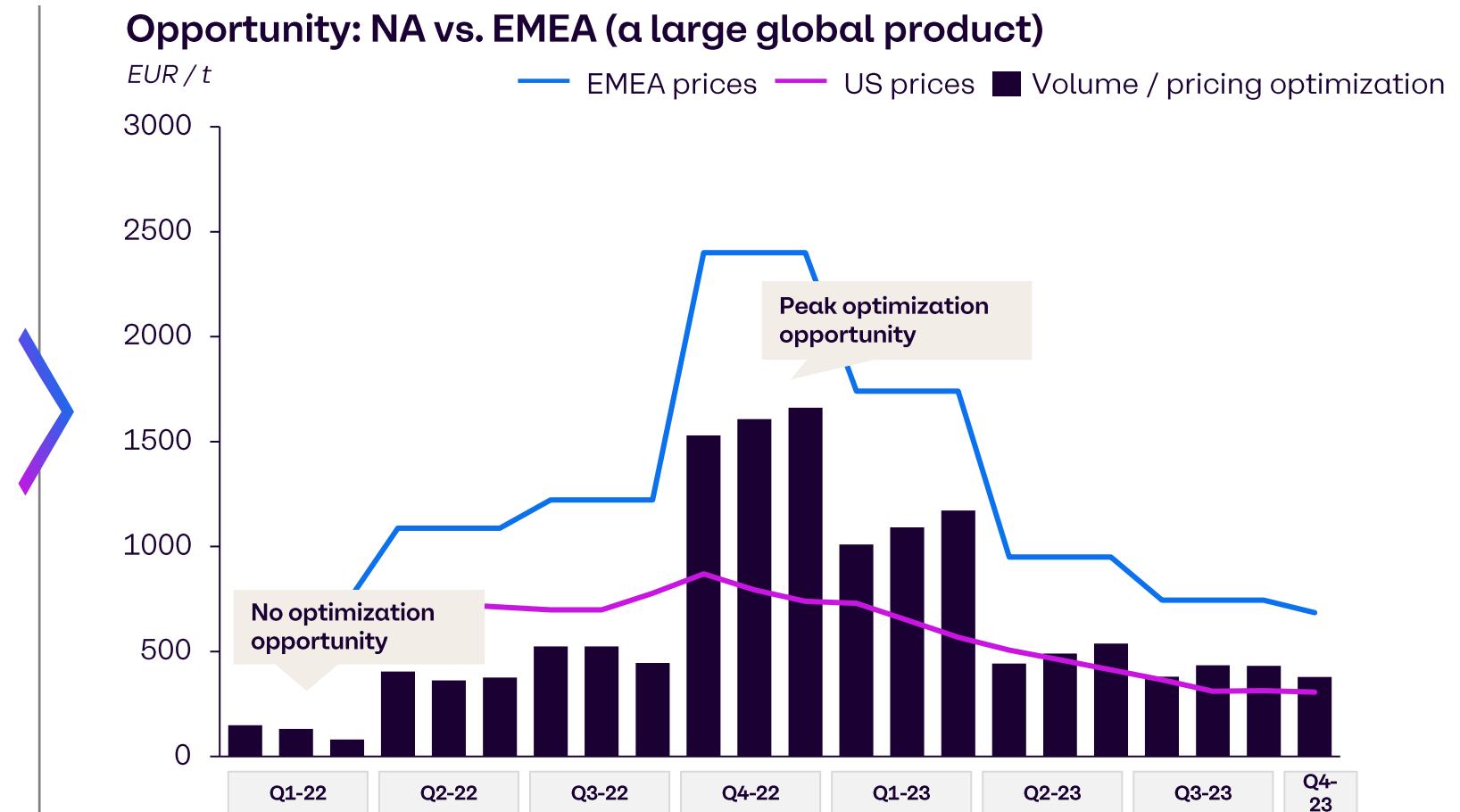
Cash Conversion

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



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

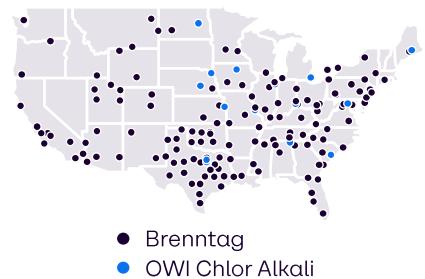
Highlighted examples



- ✓ 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



OWI Chlor Alkali



- ✓ 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

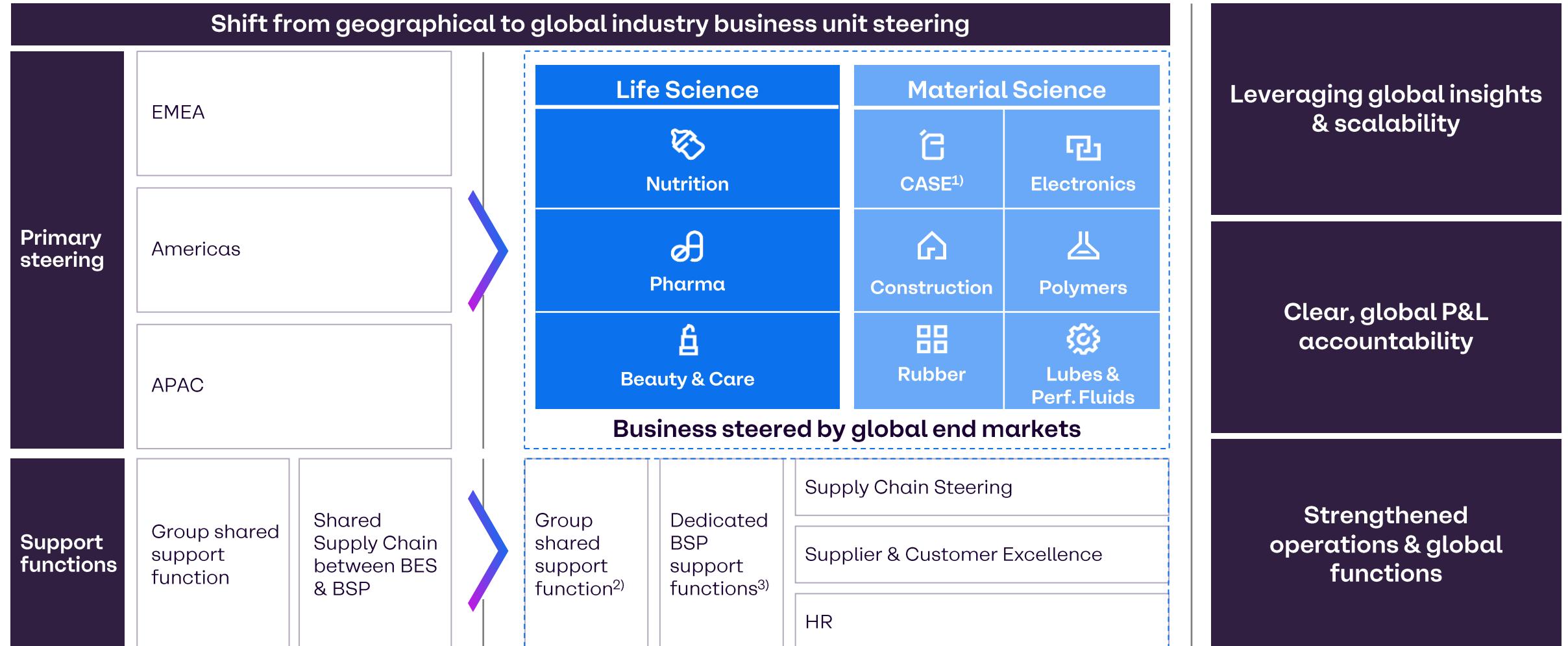


Closing BSP's
performance gap



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



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)}

Average Selling Price (EUR)

Bronze / Low

Bronze / Medium

Silver / Low

Silver / Medium

Gold / Low

Gold / Medium

Gold / High

Silver / High

Bubble size is reflective of GP value

Typical portfolio price distribution

Median ASP

Volume

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

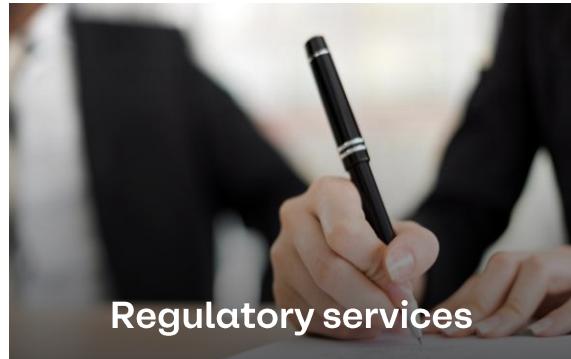


Leverage 'accelerators' to grow **sustainable** product share

4 Further scale value-added services with customers and suppliers



Application and innovation support



Regulatory services



Re-packing



Mixing and blending

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

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

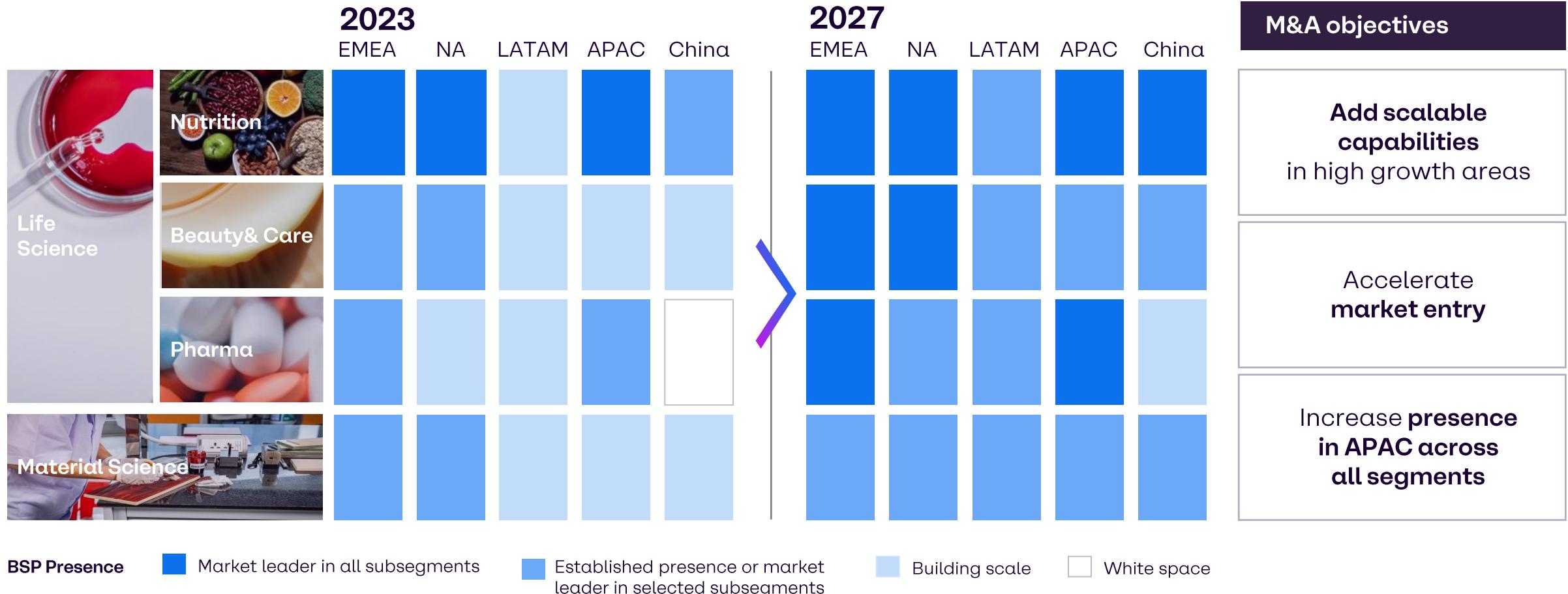
Advanced capabilities offering **tailored re-packing** in all business units, incl. **GMP¹⁾** and **clean room capabilities for Pharma**

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

Enabled by expert knowledge

Enabled by specialty assets

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



5 Strong M&A track record with significant pipeline

Selected acquisitions from 2018 - 2023

20 signed deals

EUR 1.2bn+ in acquired sales

 COLONY GUMS™ <small>Hydrocolloid & Stabilizer Systems</small>	 ~EUR 40m
2023 Blending solutions	
 RAVENSWOOD AUSTRALIA	 ~EUR 45m
2023 Blending solutions	
 Chengrit SA (Pty) Ltd.	 ~EUR 15m
2023 Specialty chemicals distributor	
 JM SWANK	 ~EUR 500m
2021 Specialty food ingredients	
 Avebe Türkiye Business	 ~EUR 15m
2023 Nutrition	
 赛福化工 SAIFU CHEMICAL	 ~EUR 70m
2023 Specialty chemicals distributor	
 BEYOND CHEMICALS ASHKENAZI	 ~EUR 40m
2022 Specialty chemicals	
 中帕兴业 Zhongbai Xingye	 ~EUR 150m
2021 Specialty food ingredients	

■ Nutrition ■ Beauty & Care

Medium-term opportunity

#1

global market leader

<5%

global market share

>200

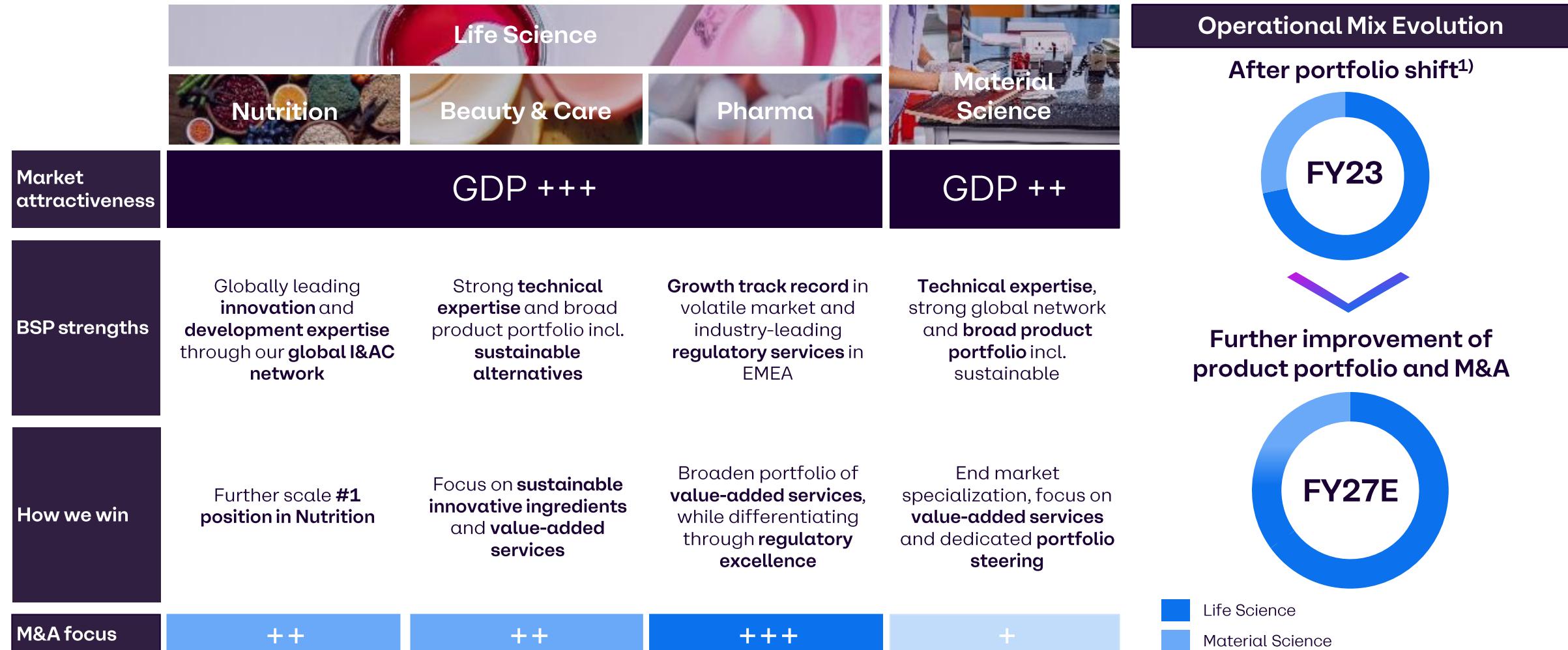
potential targets in the M&A pipeline

Multi-billion

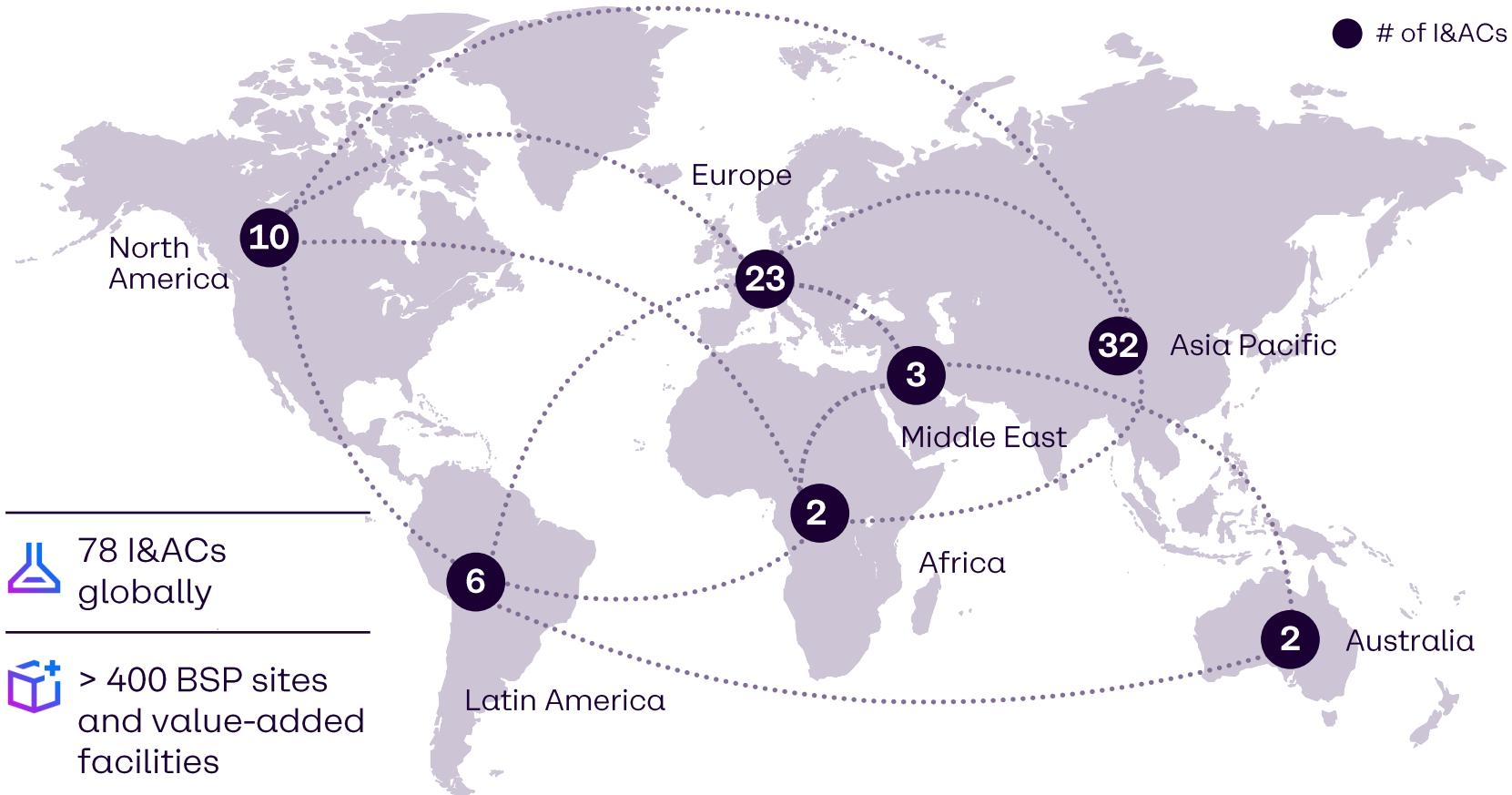
revenue opportunity



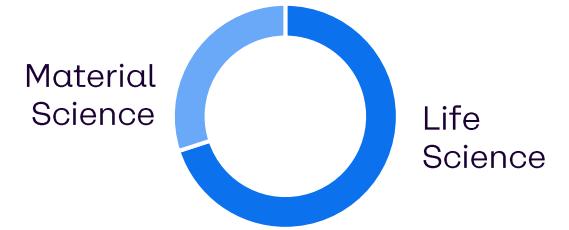
Unique end market strategies to capture potential of structurally attractive growth markets and strengthen leadership positions



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



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

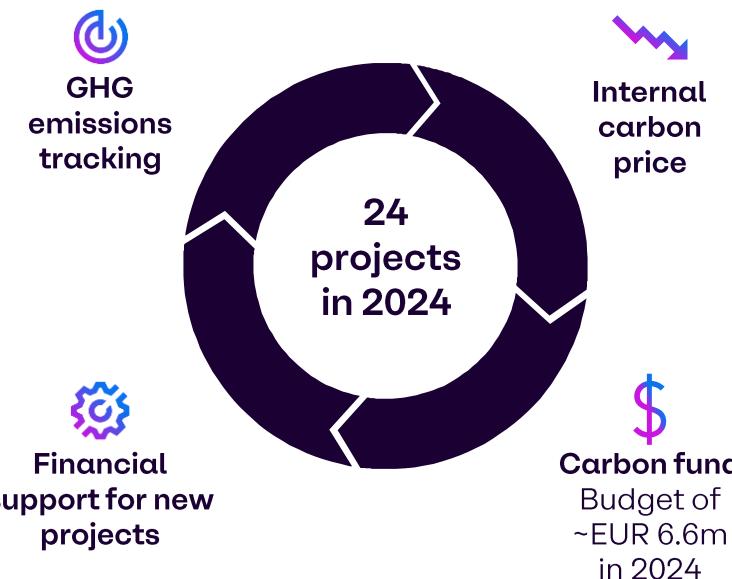
Product carbon footprints for all customers
Product carbon footprints from all suppliers

B BRENNTAG

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



Carbon footprint calculator "CO₂Xplorer"



$$\text{Suppliers} + \text{B BRENNERAG} = \text{Customers footprint}$$

PCF¹⁾ database



CO₂-footprint of distribution and VAS²⁾

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

Cradle-to-gate CO₂-footprint



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

Global living wage policy



- Salaries meet or exceed regional living wage standards, providing families with income often above statutory minimum wages
- An annual review process, using updated data from **WageIndicator**, sets the goal that all employees meet this standard
- Introduced in 2022, the **Living Wage Policy** made the company **one of the first in the industry** to adopt this standard

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

Focus areas		Mid- to long-term targets			
		2025 - 2027		2030 - 2050	
Environment	Climate protection & emissions reduction	100% electricity consumption from renewable sources (2025)		-25% in process spill rate vs 2023 (2030) ¹⁾	Scope 1&2: -58.8% vs. 2023 (2034)
	Resource efficiency & circular economy	Assess portfolio for sustainability (100% covered) by 2025	Ten circular businesses each generating > EUR 1 million by 2025	Scope 3: -35% vs. 2023 (2034)	Net-zero vs. 2023: Scope 1&2 (2045) Scope 3 (2050)
Social	Fair & safe employer	100% targeted expansion of unconscious bias training for leaders, managers and recruiters (2025)	Annual global employee engagement survey (2024-2026) including action planning and monitoring	Female representation of at least 30% across our entire mgmt. below the BoM ²⁾ (2030)	TRIR ³⁾ < 2.0 (2030)
	Responsible partner	All suppliers share our vision on human rights and environmental protection ⁴⁾ (2027)			
Governance	Management structures	Further increase number of managers with ESG relevant targets (2027)	Implementation of sustainability organization within new operational structure (2027)		
	Portfolio & investment steering	100% portfolio steering towards sustainability (2025)	Develop strategies for technological advancement in important industry segments (2025)		

¹⁾ Uncontained spills, PSE1 and toxic gas releases will be disclosed; ²⁾ BoM = Board of Management; ³⁾ TRIR = Total Recordable Incident Rate

⁴⁾ All refers to >95% of suppliers by spend are finalized with preventative measures.

Brenntag commits to reach net-zero GHG emissions across the value chain by 2050

CO₂ Emissions in 2024
in thousand tonnes

Main contributor to reduction



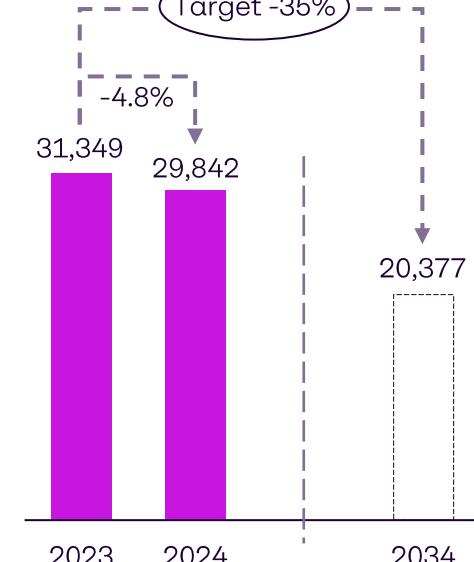
2024 Total: 30,035 kt

CO₂ Emissions development¹⁾
in thousand tonnes

■ Scope 1
■ Scope 2



■ Scope 3



Net-zero target Scope 1/2: 2045

Net-zero target Scope 3: 2050

¹⁾ Scope 1 and 2 emissions were audited with limited assurance in 2020-2022 and with reasonable assurance in 2023 and 2024
Note: Emissions calculated with market-based method / SBTi targets reference to base year 2023

Brenntag with leading ESG position

Memberships and initiatives	WE SUPPORT UN GLOBAL COMPACT	Responsible Care/Distribution program	TOGETHER FOR SUSTAINABILITY	The Valuable 500	DAX	ESRS	SCIENCE BASED TARGETS
	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
	 BRENNTAG		 BRENNTAG	 BRENNTAG		 BRENNTAG	
	Sector average	Sector average	Sector average	Sector average		Sector average	Sector average
	 SUSTAINALYTICS	 ISS ESG	 ecovadis	 CDP	 MSCI		
	Risk Rating ¹⁾ : 12.6 (low risk)	Rating ²⁾ : B- (Top 1%)	Rating ³⁾ : Platinum (Top 1%)	Score ⁴⁾ : B			Rating ⁵⁾ : BBB

¹⁾ Rating scale: negligible (0-10) to severe (40+), as of February 06, 2025; ²⁾ Rating scale: A+ to D-, as of July 13, 2024; ³⁾ Rating scale: Bronze (Top 50%) to Platinum (Top 1%), as of May 29, 2024;

⁴⁾ Rating scale: A to D-, as of February 2025; ⁵⁾ Rating scale: AAA to CCC, as of October 22, 2024



Financials FY 2024



Highlights FY 2024

SALES

EUR 16.2 bn

-3.2% vs. PY (fx adj.)

OPERATING GROSS PROFIT

EUR 4.0 bn

-0.2% vs. PY (fx adj.)

OPERATING EBITA

EUR 1,102 m

-12.5% vs. PY (fx adj.)

FREE CASH FLOW

EUR 893 m

-47.9% vs. 2023

EPS

EUR 3.71

FY 2023: EUR 4.73

DPS PROPOSAL

EUR 2.10

FY 2023: EUR 2.10

BUSINESS ENVIRONMENT

Challenging Markets

Continued intense competition

OUTLOOK FY 2025

EUR
1,100-1,300 m

Operating EBITA

FY 2024 Strategy Update



Main Achievements

- ✓ Further successful execution of **Horizon 2 Strategy**
- ✓ Targeted 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:**
 - Refined business mix and **reviewed geographical set-up**
 - Strategic **supplier management** leading to “top of pyramid” supplier wins
 - Optimized pricing and purchasing structures
- **BES achievements:**
 - ~100 LMSOs with standard KPIs defined
 - Optimizing global site network with 33 locations closed.



M&A



2024 total of 8 acquisitions closed with equivalent EV of EUR ~550 m



M&A remains a key strategic pillar



Sustainability

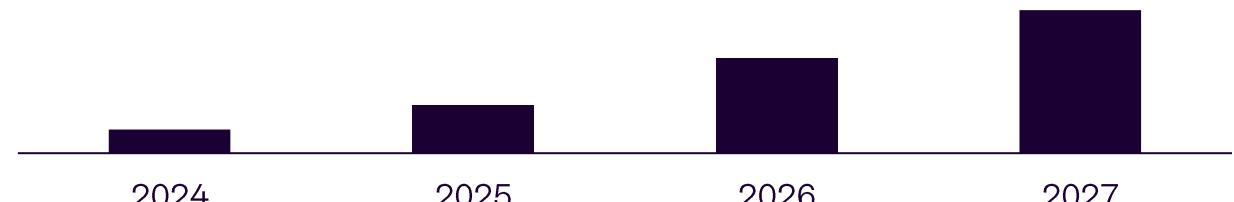


EcoVadis platinum rating

Fully reviewed & adapted climate change mitigation targets. **All targets validated by SBTi**

Cost-out and DiDEX update

Recap Cost-out and DiDEX parameters	
Costs	<ol style="list-style-type: none">1 EUR ~300 m one-off cost for cost-out and targeted disentanglement (reported below Op. EBITA)2 EUR ~250 m one-off cost for DiDEX and SAP implementation (reported within Op. EBITA and CAPEX)
Benefits	<p>✓ Cost take-out of EUR ~300 m p.a. by 2027 vs. base year 2023 (incl. DiDEX benefits)</p>

Cost-out program											
<ol style="list-style-type: none">1 One-off costs to achieve cost containment and disentanglement EUR ~50 m in 2024. EUR ~100 m expected for 20252 DiDEX implementation one-off costs for 2024 of EUR ~60 m. EUR 40-50 m expected for 2025											
 <table><thead><tr><th>Year</th><th>Cost-out Impact (EUR m)</th></tr></thead><tbody><tr><td>2024</td><td>~50</td></tr><tr><td>2025</td><td>~100</td></tr><tr><td>2026</td><td>~160</td></tr><tr><td>2027</td><td>~220</td></tr></tbody></table>		Year	Cost-out Impact (EUR m)	2024	~50	2025	~100	2026	~160	2027	~220
Year	Cost-out Impact (EUR m)										
2024	~50										
2025	~100										
2026	~160										
2027	~220										

Financials FY 2024: Income statement

in EUR m	FY 2024	FY 2023	Δ	Δ FX adjusted
Sales	16,237.4	16,815.1	-3.4%	-3.2%
Cost of materials	-12,212.0	-12,773.3	-4.4%	-4.2%
Operating Gross Profit	4,025.4	4,041.8	-0.4%	-0.2%
Operating expenses	-2,568.6	-2,457.2	4.5%	4.7%
Operating EBITDA	1,456.8	1,584.6	-8.1%	-7.8%
Depreciation	-354.9	-319.6	11.0%	11.0%
Operating EBITA	1,101.9	1,265.0	-12.9%	-12.5%
Net income / expense from sp. items	-111.4	-78.3	-	-
EBITA	990.5	1,186.7	-	-
Amortization	-75.1	-64.0	-	-
EBIT	915.4	1,122.7	-	-
Financial result	-172.8	-119.9	-	-
EBT	742.6	1,002.8	-	-
Profit after tax	543.7	721.1	-	-
EPS	3.71	4.73	-	-

Financials FY 2024: Brenntag Specialties

Operating EBITA growth vs. PY

Life Science
-9.0%

Material Science
-8.4%

Global end markets
 Nutrition
 Pharma
 Beauty & Care

Global end markets
 CASE ¹⁾ & Construction
 Rubber & Polymers
 Lubes & Perf. Fluids
 Electronics

Stable volumes in combination with slightly lower Gross Profit per unit

Operating Gross Profit of EUR 1,173 m, a decrease of 1.2% vs. PY

Operating EBITA of EUR 447 m, a decrease of 11.9% vs. PY

All business units in Life Science except B&C saw negative operating Gross Profit development year-over-year

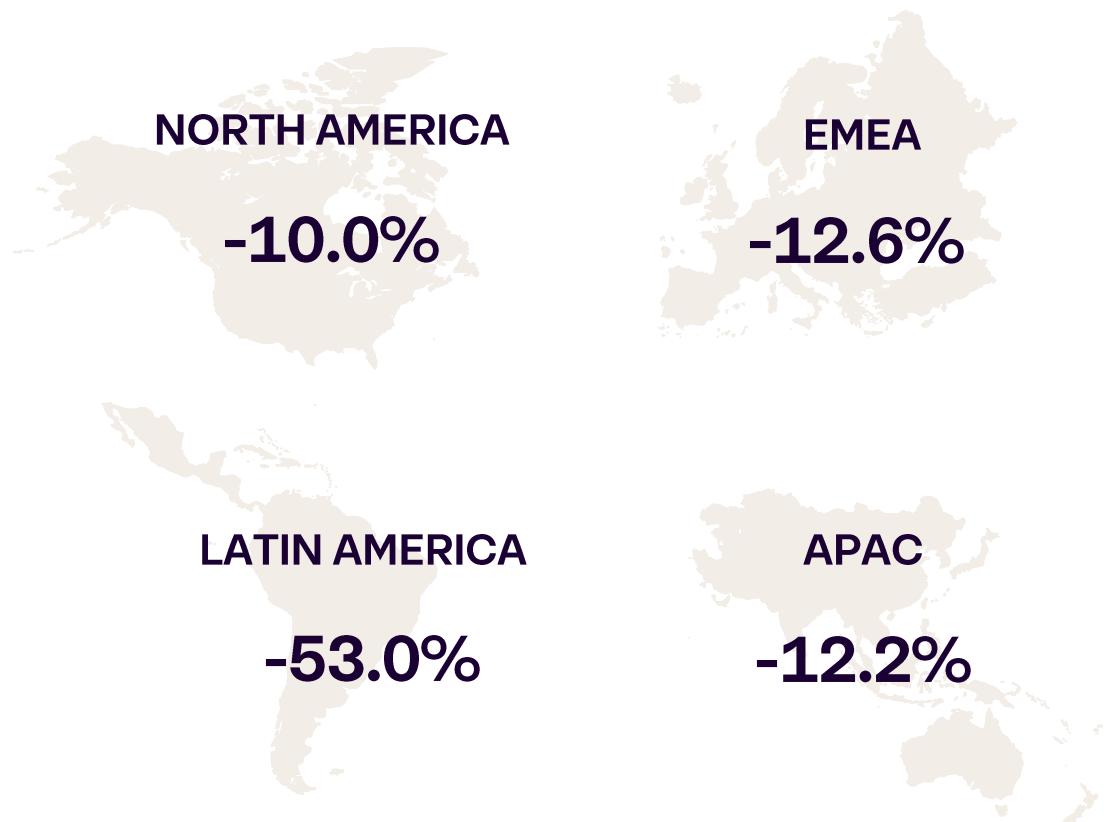
Material Science operating Gross Profit decreased vs. PY due to high-interest rate environment and housing construction at low levels

Operating EBITA impacted by inflationary driven expense increases and additional DiDEX costs allocated to the division

Operating EBITA conversion ratio of 38%

Financials FY 2024: Brenntag Essentials

Operating EBITA growth vs. PY



Positive volume developments offset lower Gross Profit per unit

Operating Gross Profit of EUR 2,852 m, an increase of 0.2% vs. PY

Operating EBITA of EUR 781 m, a decrease of 14.1% vs. PY

Operating Gross Profit increase in all regions

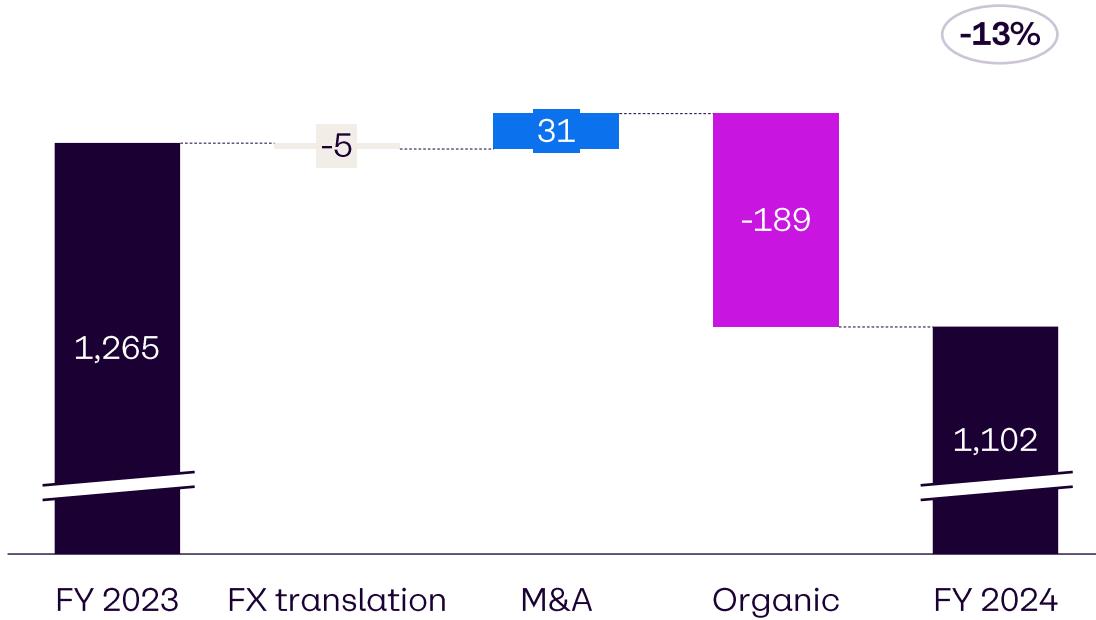
Operating EBITA decline in all segments mainly impacted by inflationary effects and volume-driven increases in transport costs

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

Operating EBITA conversion ratio of 27%

Financials FY 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 FY 2024: Segments

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Operating EBITA conversion ratio	
	FY 2024	FY 2023	Δ	△ FX adjusted	FY 2024	FY 2023	Δ	△ FX adjusted	FY 2024	FY 2023
Specialties Life Science	829.9	843.3	-1.6%	-0.7%	340.7	379.5	-10.2%	-9.0%	41.1%	45.0%
Specialties Material Science	325.4	328.7	-1.0%	-0.6%	115.5	126.9	-9.0%	-8.4%	35.5%	38.6%
Specialties Other	17.9	25.9	-30.9%	-27.8%	-1.8	9.5	-118.9%	-121.4%	-	-
Brenntag Specialties	1,173.2	1,197.9	-2.1%	-1.2%	446.9	514.4	-13.1%	-11.9%	38.1%	42.9%
Essentials EMEA	994.7	986.4	0.8%	0.1%	276.5	313.2	-11.7%	-12.6%	27.8%	31.8%
Essentials North America	1,536.8	1,532.9	0.3%	0.5%	469.3	522.7	-10.2%	-10.0%	30.5%	34.1%
Essentials Latin America	166.6	162.5	2.5%	3.0%	14.1	29.6	-52.4%	-53.0%	8.5%	18.2%
Essentials APAC	141.6	133.5	6.1%	7.7%	17.3	20.0	-13.5%	-12.2%	12.2%	15.0%
Essentials Transregional	12.5	28.6	-56.3%	-56.3%	6.4	21.5	-70.2%	-70.2%	-	-
Brenntag Essentials	2,852.2	2,843.9	0.3%	0.2%	780.7	906.9	-13.9%	-14.1%	27.4%	31.9%
Group and Regional Services	-	-	-	-	-125.7	-156.3	-19.6%	-19.6%	-	-
Brenntag Group	4,025.4	4,041.8	-0.4%	-0.2%	1,101.9	1,265.0	-12.9%	-12.5%	27.4%	31.3%

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 FY 2024: Free cash flow and ROCE

in EUR m	FY 2024	FY 2023	Δ abs.	Δ %
Operating EBITDA	1,456.8	1,584.6	-127.8	-8.1%
Payments to acquire intangible assets and property, plant and equipment	-342.2	-321.1	-21.1	6.6%
Δ Working capital ¹⁾	-45.8	608.7	-654.5	-107.5%
Principal and interest payments on lease liabilities	-176.2	-160.2	-16.0	10.0%
Free cash flow	892.6	1,712.0	-819.4	-47.9%
Working capital turnover (annualized) ²⁾	7.6x	7.3x	-	-

in EUR m	FY 2024	FY 2023	FY 2022	FY 2021
Operating EBITA	1,101.9	1,265.0	1,511.7	1,081.9
ROCE³⁾	15.6%	18.9%	22.3%	19.6%
EBITA	990.5	1,186.7	1,491.9	853.2
ROCE after special items	14.0%	17.7%	22.0%	15.5%

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

³⁾ ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

Financials FY 2024:

Cash flow statement

in EUR m	FY 2024	FY 2023
Profit after tax	543.7	721.1
Effect from IAS 29 on profit/loss after tax	4.2	16.0
Depreciation & amortization	444.1	388.0
Income tax expense	198.9	281.7
Income taxes paid	-229.6	-249.1
Net interest expense	133.7	103.9
Interest paid	-118.0	-117.0
<i>(thereof interest paid for leases)</i>	<i>(-23.4)</i>	<i>(-17.0)</i>
Interest received	18.8	18.6
Dividends received	1.0	0.3
Changes in working capital	<i>(-45.8)</i>	608.7
Changes in other operating assets and liabilities	-33.4	-111.6
Changes in provisions	-29.5	46.4
Non-cash change in liabilities relating to acquisition of non-controlling interests	14.0	-26.4
Other	4.5	-16.7
Net cash provided by operating activities	906.6	1,663.9

Legend:  Components to calculate FCF
derived from operating EBITDA



Financials FY 2024:

Cash flow statement (continued)

in EUR m	FY 2024	FY 2023
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	-	8.1
Proceeds from the disposal of other financial assets	0.4	0.4
Proceeds from the disposal of intangible assets and property, plant and equipment	29.2	31.6
Payments to acquire consolidated subsidiaries and other business units	-436.1	-277.3
Payments to acquire other financial assets	-0.3	-
Payments to acquire intangible assets and property, plant and equipment	-342.2	-321.1
Net cash used in investing activities	-749.0	-558.3
Payments to acquire treasury shares	-250.1	-496.2
Payments to acquire non-controlling interests	-76.1	-12.0
Proceeds from non-controlling interests	-	1.7
Dividends paid to Brenntag shareholders	-303.2	-304.7
Profits distributed to non-controlling interests	-4.1	-4.5
Proceeds from borrowings	1,262.5	348.1
Repayments of lease liabilities	-152.8	-143.2
Repayments of borrowings	-453.2	-943.0
Net cash provided by / used in financing activities	23.0	-1.553.8
Change in cash & cash equivalents	180.6	-448.2

Legend: Components to calculate FCF
derived from operating EBITDA



Financials FY 2024: Working capital

in EUR m	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Inventories	1,518.4	1,514.1	1,539.9	1,422.6	1,376.4
+ Trade receivables	2,282.5	2,338.0	2,549.8	2,480.2	2,263.1
./. Trade payables	1,661.6	1,704.5	1,844.0	1,819.8	1,633.7
Working capital (end of period)¹⁾	2,139.3	2,147.6	2,245.7	2,083.0	2,005.8
Working capital turnover (annualized) ²⁾	7.6x	7.7x	7.8x	7.9x	7.3x

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

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

Outlook



Outlook 2025

FY 2025 Outlook

Brenntag Group

- EUR 1,100 million to 1,300 million¹⁾ EBITA

FX impact

- EUR/USD: ~1.05 (2024: ~1.08)
Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10 m operating EBITA

Tax rate:

- Tax rate: 28-30%

CAPEX

- EUR ~300 m



Comments

- Brenntag expects a challenging business environment, characterized by economic and political uncertainty
- Market trends and chemical industry expectations indicate that markets will remain highly competitive
- We expect continued moderate improvements in volumes in 2025 and a slightly better sequential pricing environment resulting in an improved Gross Profit per unit vs. 2024

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

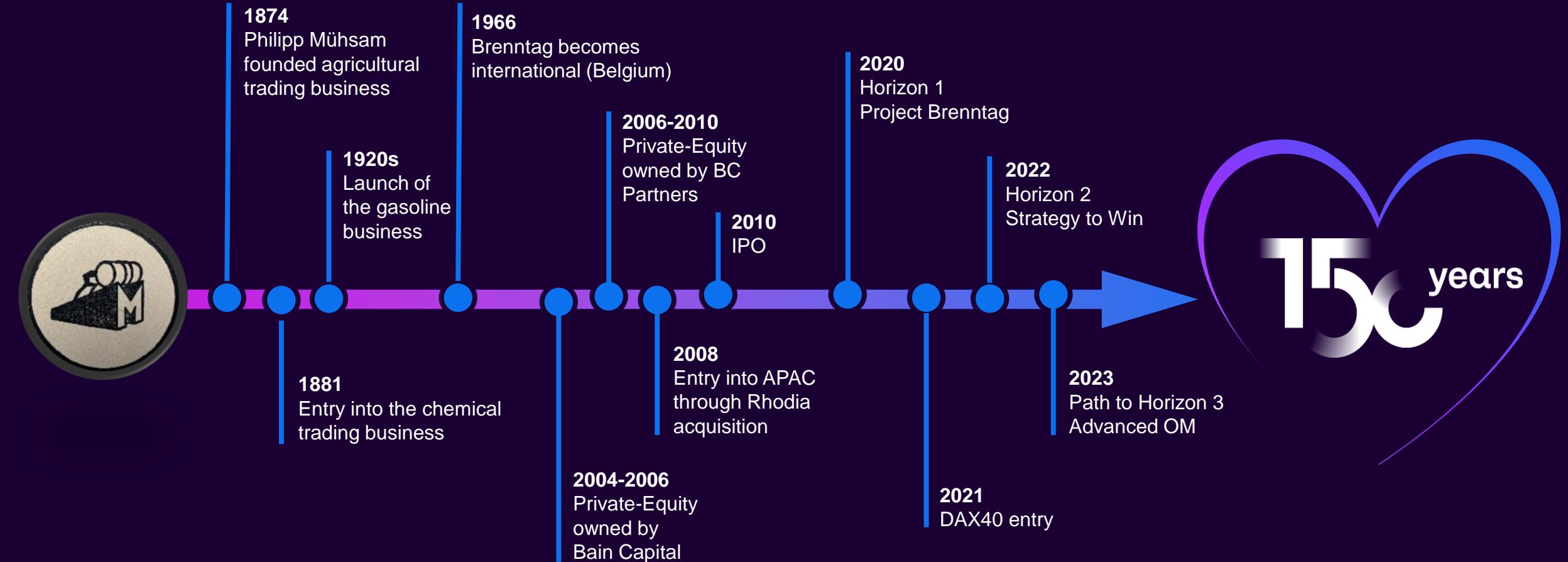
¹⁾ 85% included in Opex, 15% included in Capex

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



Thomas Reisten
Chief Financial Officer
Joining 1st April 2025

- 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

**Kristin
Neumann**
Chief Financial Officer



**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

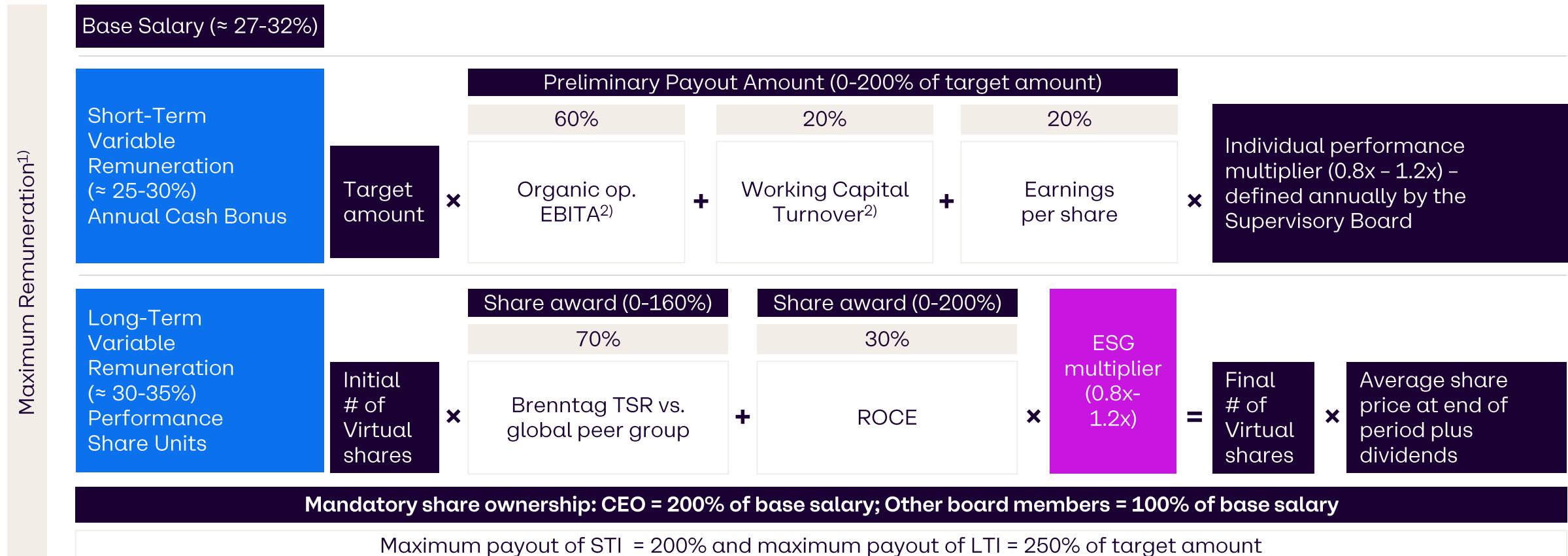


**Ewout
van Jarwaarde**
Chief Executive Officer
Brenntag Essentials

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

Current remuneration system of the Board of Management

ILLUSTRATIVE



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

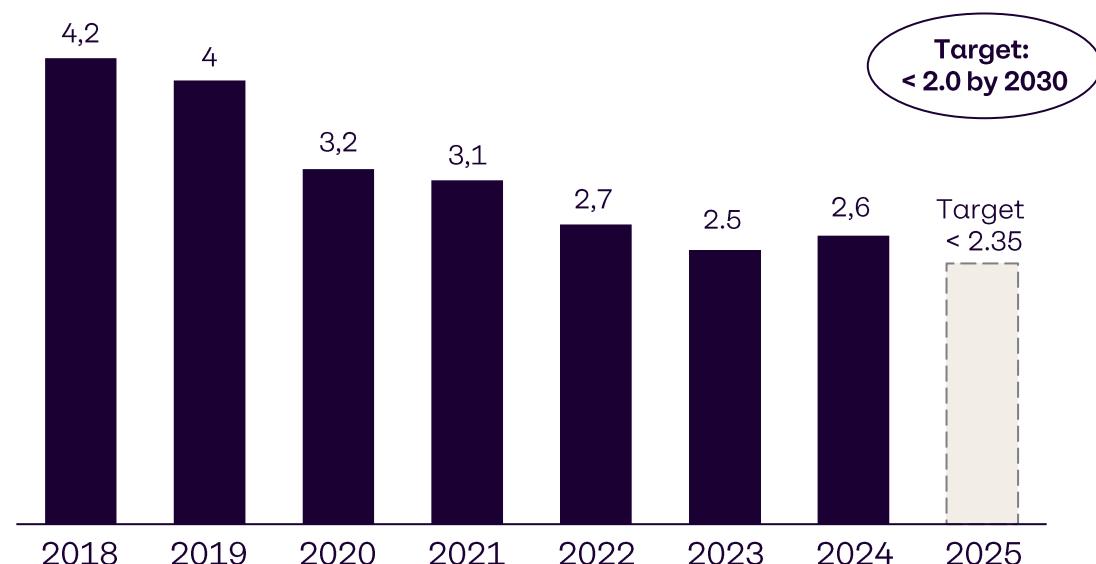
2) If a member of the Board of Management is responsible for a division, the key performance indicators organic operating EBITA and working capital turnover are, independently from each other if appropriate, again weighted between 25% and 100% related to Group and between 0% and 75% related to divisional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

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

ESG: Safety and Diversity

Group Accident Rate

TRIR^{1), 2)}



Diversity – Key figures²⁾

	Targets	2024	2023
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%	25.0%
Proportion of women in management positions ^{2), 3)}	At least 30% by 2030	✓ 32.4%	31.3%
Proportion of women in the total workforce	n.a.	35.2%	35.1%
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 with limited assurance in 2021 and 2022 and with reasonable assurance in 2023 and 2024

³⁾ Below the Group Board of Management

2024 ESG target achievement

Objective	KPI	2024 target	2024 results	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 / engage internal stakeholders about resulting action	>95%  >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  >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%  >90%	<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%  36.6 33.9 38.8 37.4 26.1	<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  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  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  2.57	<ul style="list-style-type: none"> TRIR < 2.0 (2030)
Environmental	Become carbon net zero	5.3% reduction of CO2e emissions (Scope 1+2) ¹⁾ in comparison to base year 2023	-5.3%  -6.4%	<ul style="list-style-type: none"> 58.8% absolute carbon reduction vs. 2023 (2034)¹⁾ 100% energy consumption from renewable sources (2025) Net zero carbon emissions (2045)
	Ensure zero spills and releases with emissions to the environment	Reduction in spill rate ²⁾ vs. 2023	-3.5%  +47%	<ul style="list-style-type: none"> 25% reduction in spill rate vs. 2023 (2030)

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

²⁾Measured by events of spills (> 200 liters) divided by Million Man-Hours

2025 ESG Scorecard

Objective	KPI	Linkage mid- to long-term target
Governance	Incorporating expanded social and environmental criteria into strategic procurement processes	Procurement process: Develop roadmap for sustainability integration <ul style="list-style-type: none"> All suppliers share our vision on human rights and environmental protection (2027)
	Drive sustainable solutions growth to support customer needs	10 circular projects ≥ 1 million Euro in sales <ul style="list-style-type: none"> Ten circular businesses, each generating > EUR 1 million a year (2025) Assess 100% of the product portfolio for sustainability (2025) 100% portfolio steering toward sustainability (2025) Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)
	Further strengthen sustainability into the Brenntag culture	Roadmap by division/focus area for BES and BSP <ul style="list-style-type: none"> Implementation of sustainability organization within new operational structure (2027)
Social	Ensure a dynamic and diverse organization by increasing diversity and inclusion in the leadership team	Women in leadership by management level: <ul style="list-style-type: none"> L1 $\geq 24.4\%$ L2 $\geq 27.5\%$ L3 $\geq 30.0\%$ L4 $\geq 30.0\%$ L5+ $\geq 27.8\%$ Unconscious bias training to all target groups <ul style="list-style-type: none"> Female representation of at least 30% across our entire management below the Board of Management (2030) 100% targeted expansion of unconscious bias training for leaders, managers and recruiters (2025)
	Ensure engaged employees	4 Quarterly checks & 1 annual eNPS <ul style="list-style-type: none"> Annual global employee engagement survey including action planning and monitoring (2024-2026)
Environment	Set a high bar across working conditions, safe operations & zero accidents	Total Recordable Incident Rate (TRIR) < 2.35 <ul style="list-style-type: none"> TRIR < 2.0 (2030)
	Become carbon net zero	10.7% reduction CO ₂ e (Scope 1+2) ¹⁾ vs. base year 2023 <ul style="list-style-type: none"> 100% energy consumption from renewable sources (2025) Scope 1+2: -58.8% vs. 2023 (2034) / net zero vs. 2023 by 2045
	Ensure zero spills and releases with emissions to the environment	Number of spills ²⁾ < 1.80 / million tonnes <ul style="list-style-type: none"> 25% reduction in process spillages vs. 2023 (2030)

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

²⁾Measured by events of spills (> 200 liters) divided per one million tonnes of outgoing products from warehouse sites

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

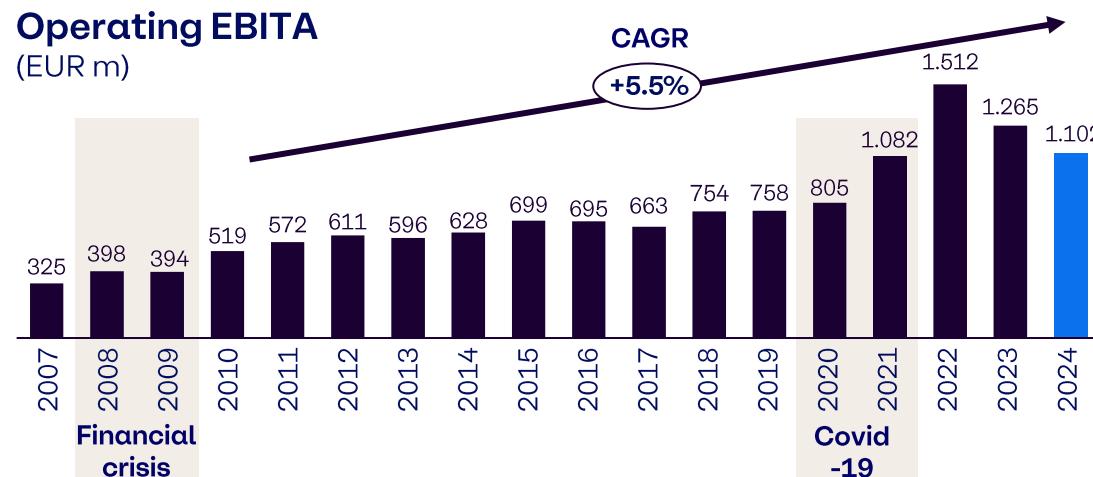
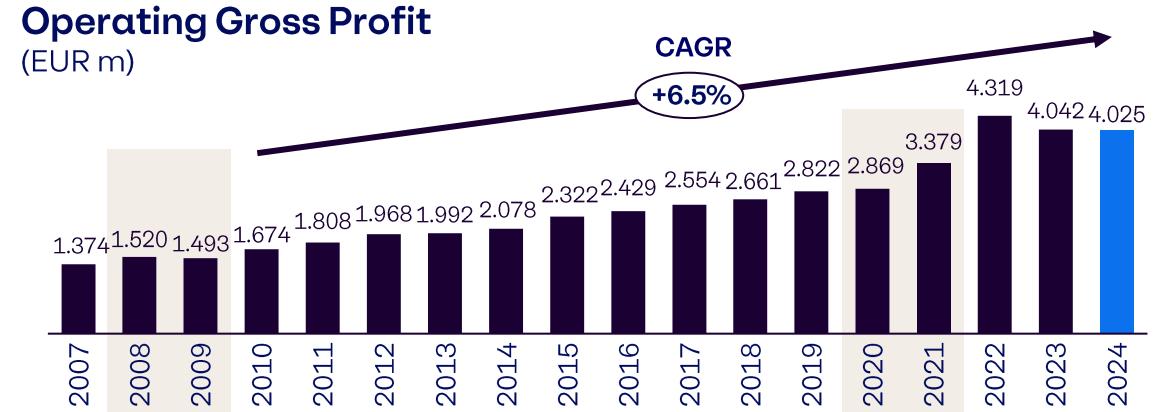
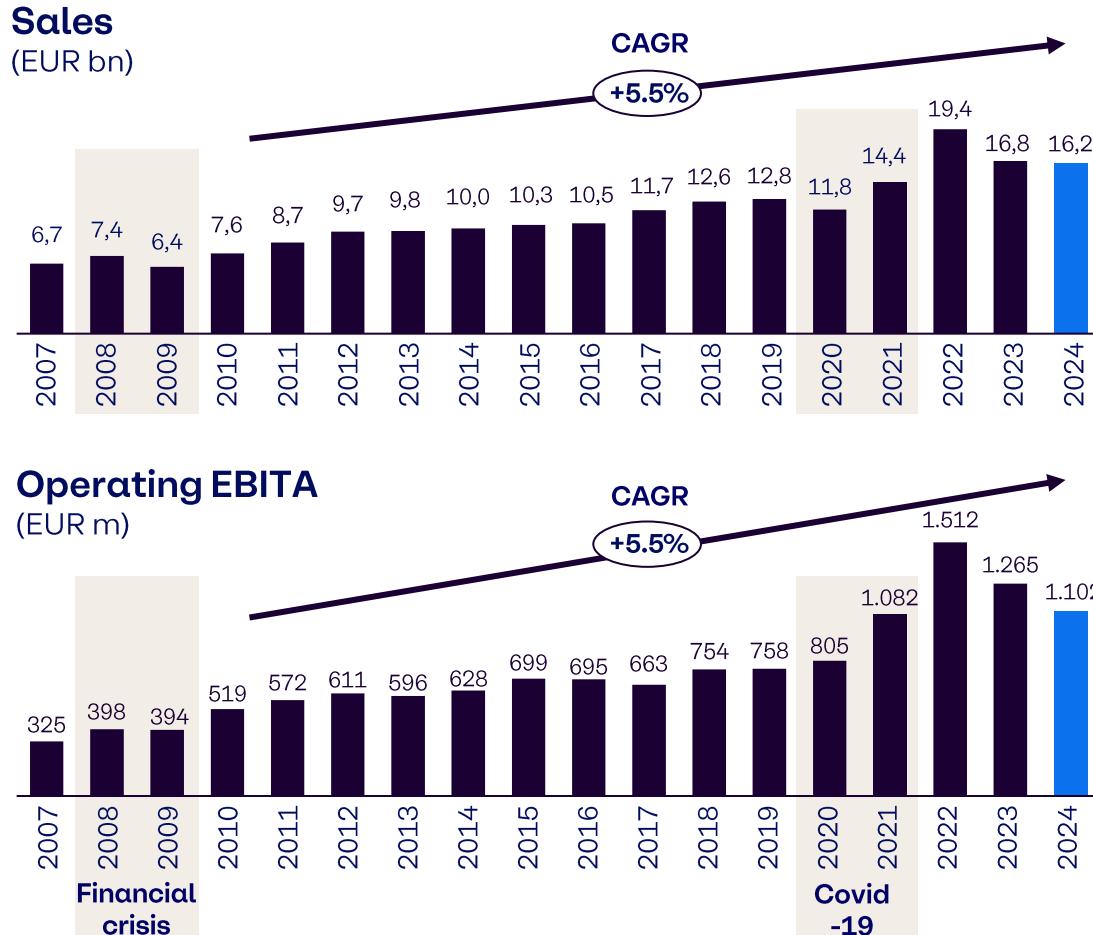


Value delivery and change

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



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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITDA	1,456.8	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	-342.2	-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	-45.8	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	-176.2	-160.2	-150.6	-130.5	-126.2	-120.7									
Free cash flow¹⁾	892.6	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⁾	2,124.2	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⁾	7.6x	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 – principal and interest payments on lease liabilities

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Op. EBITA	1,101.9	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	990.5	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	4,499.1	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	3,211.1	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 equivalents	-648.4	-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
ROCE¹⁾	15.6%	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 items²⁾	14.0%	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%

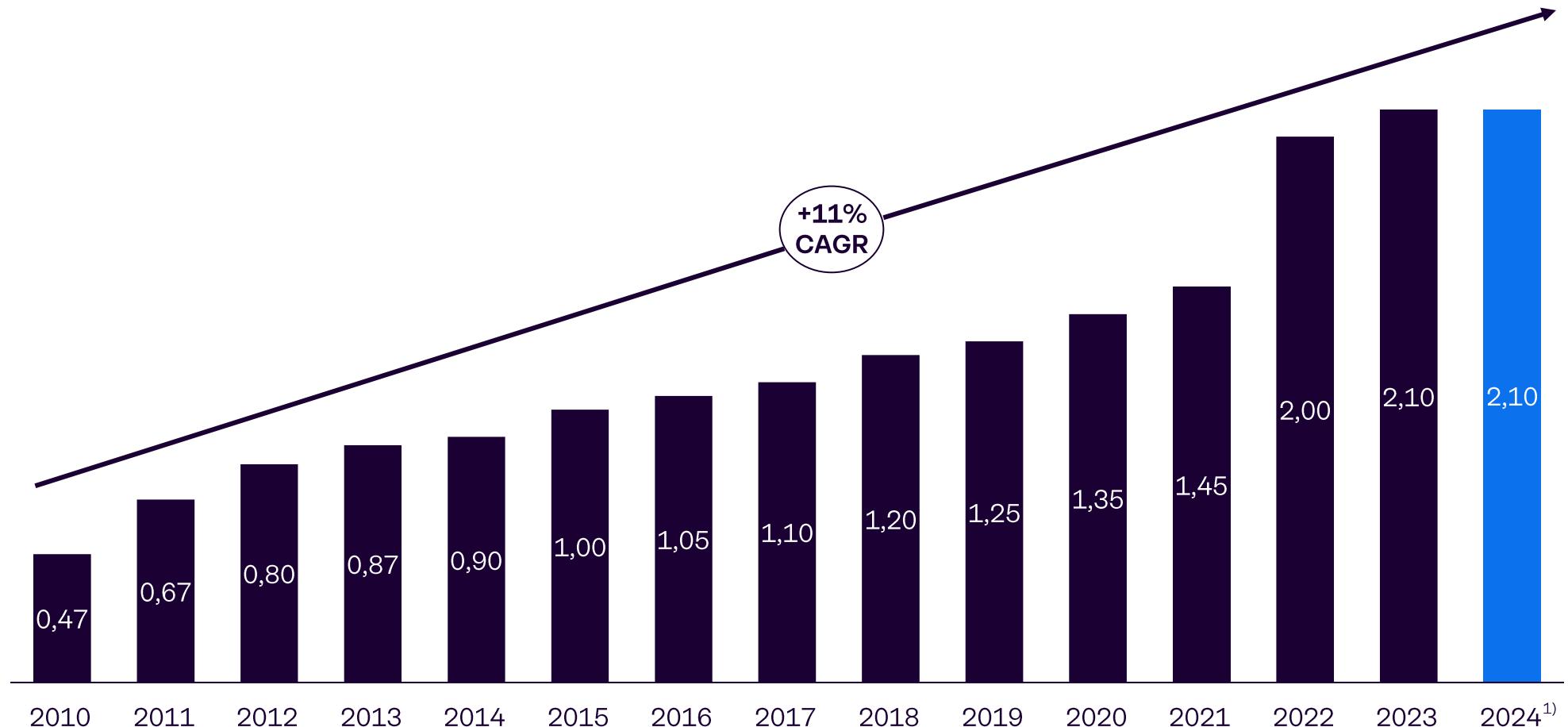
¹⁾ ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

²⁾ EBITA not adjusted for special items (e.g. FY 2024 special items EUR -112.7 million)

Strong dividend track record

Dividend policy:

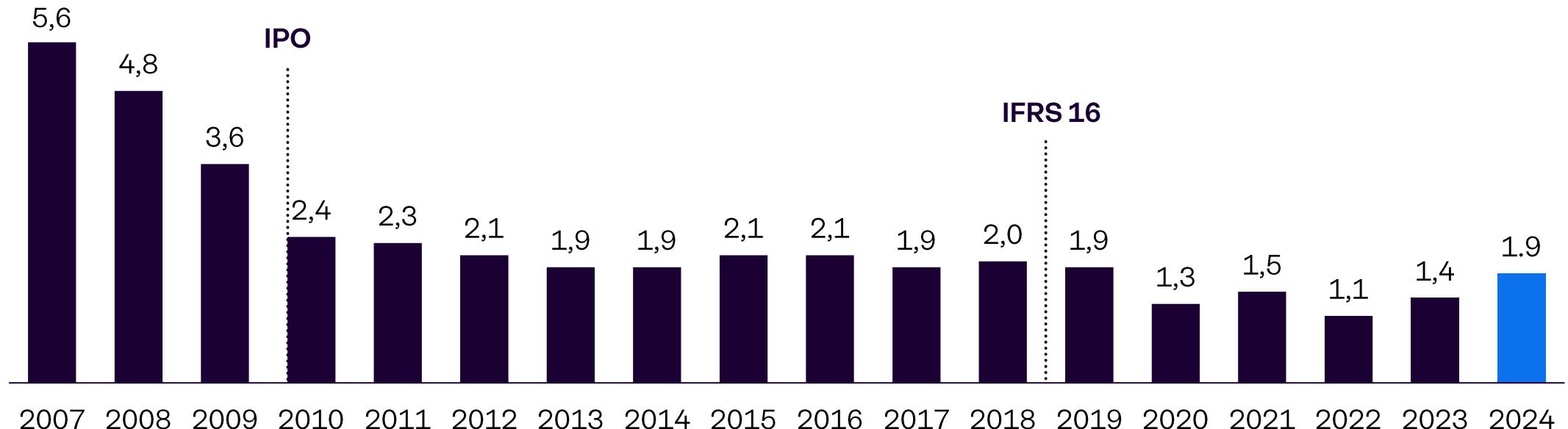
pay an annual dividend of **35% to 50%** of consolidated profit after tax attributable to shareholders of Brenntag SE



¹⁾As per the proposal for the appropriation of profit presented by the Board of Management and the Supervisory Board, subject to approval at the Annual General Meeting on May 22, 2025)

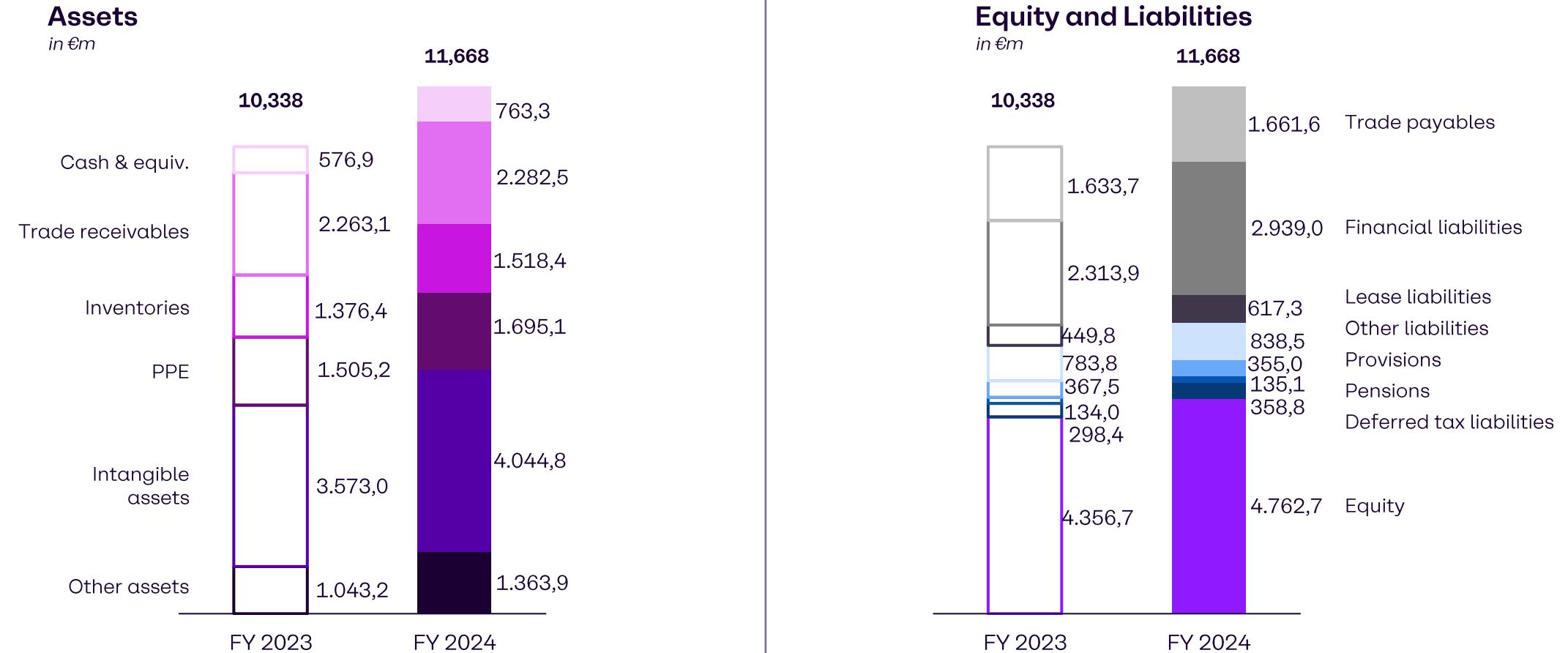
Brenntag's Historic Leverage & Credit Rating

Leverage: Net Debt / Operating EBITDA



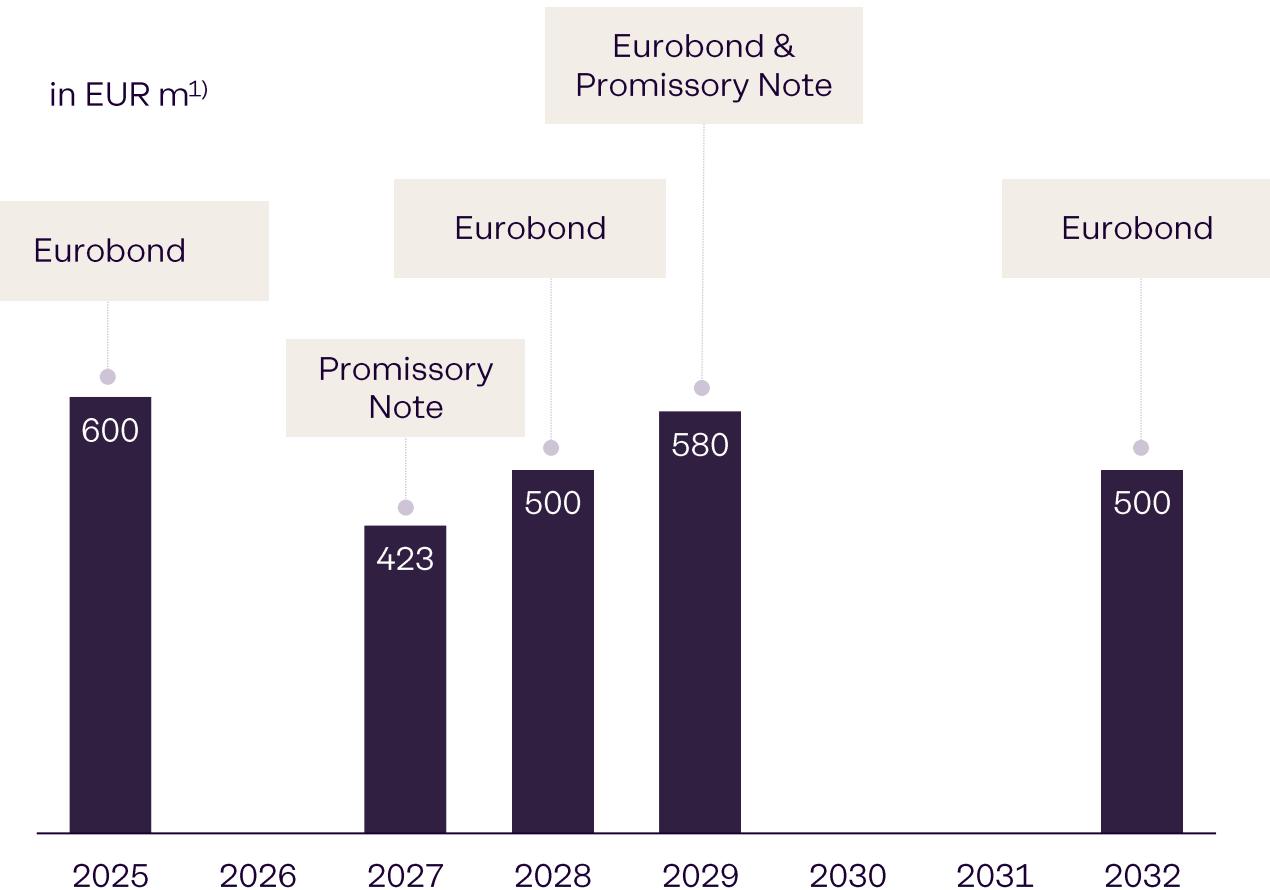
S&P	B	B+	BB+	BBB-	BBB	BBB	BBB+
Moody's	B2			Ba1	Baa3	Baa2	

Balance sheet FY 2024



Financials FY 2024: Balance sheet and maturity profile

in EUR m	31 Dec 2024	31 Dec 2023
Financial liabilities	2,939.0	2,313.9
Lease liabilities	617.3	449.8
./. Cash and cash equivalents	763.3	576.9
Net Debt	2,793.0	2,186.8
Net Debt / Operating EBITDA¹⁾	1.9x	1.4x
Equity	4,762.0	4,356.7



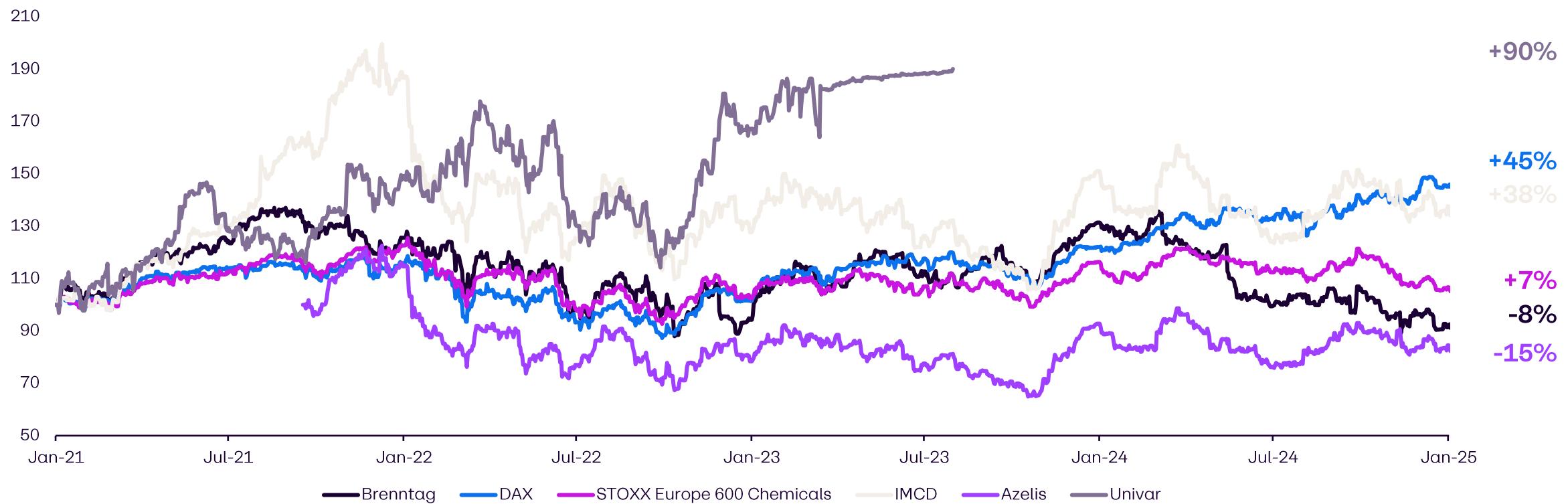
Bond data

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

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

Performance

Indexed (Jan. 1st 2021 = 100)



Brenntag Share & Shareholder Structure

Share data

ISIN; Stock Symbol; Listed since	DE000A1DAHH0; BNR; 29 March 2010
Subscribed capital; Outstanding Shares	EUR 144,385,372; 144,385,372
Class of shares; Free float	Registered shares; 85%
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⁾

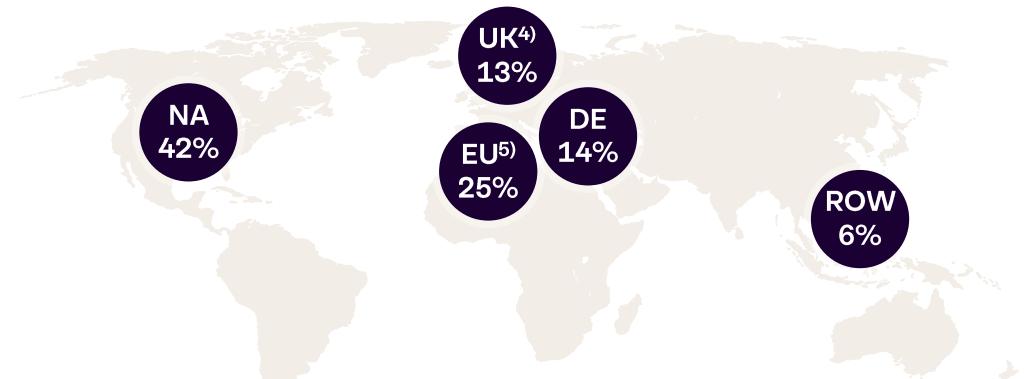
Shareholder ¹⁾	Proportion in %	Date of notification
Kühne Holding AG	>15%	November 12, 2024
Artisan Partners Limited Partnership	>10%	November 19, 2024
BlackRock, Inc.	>5%	July 17, 2024
Flossbach von Storch AG	>5%	June 1, 2023
Harris Associates L.P.	>3%	July 17, 2024
Wellington Management Group LLP	>3%	June 27, 2024

Analysts' Opinions²⁾



 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 March 12, 2025; ³⁾ As of December 31, 2024; ⁴⁾ UK and Ireland; ⁵⁾ EU: Continental Europe

Investor Relations



Financial calendar

May 14, 2025

Quarterly Statement
Q1 2025

August 13, 2025

Half-Year Financial
Report H1 2025

May 22, 2025

Annual General Meeting

November 12, 2025

Quarterly Statement
Q3 2025



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

Please note that these dates could be subject to change.



Financial Publications



Sustainability Publications



Financial News



Corporate Governance



Capital Market Day 2023



Creditor Relations



Brenntag Shares



Current Consensus

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