

Connecting**Chemistry**



Company Presentation



■ August 2019

Corporate Finance & Investor Relations

AGENDA

Company Presentation

- **Introduction to Brenntag**
- Key investment highlights
- Financials Q2 2019
- Outlook
- Appendix

INTRODUCTION

Brenntag is ConnectingChemistry globally



World market leader in chemical distribution with 5.9%*) market share



Network of 580+ sites in 76 countries worldwide



~195,000 customers



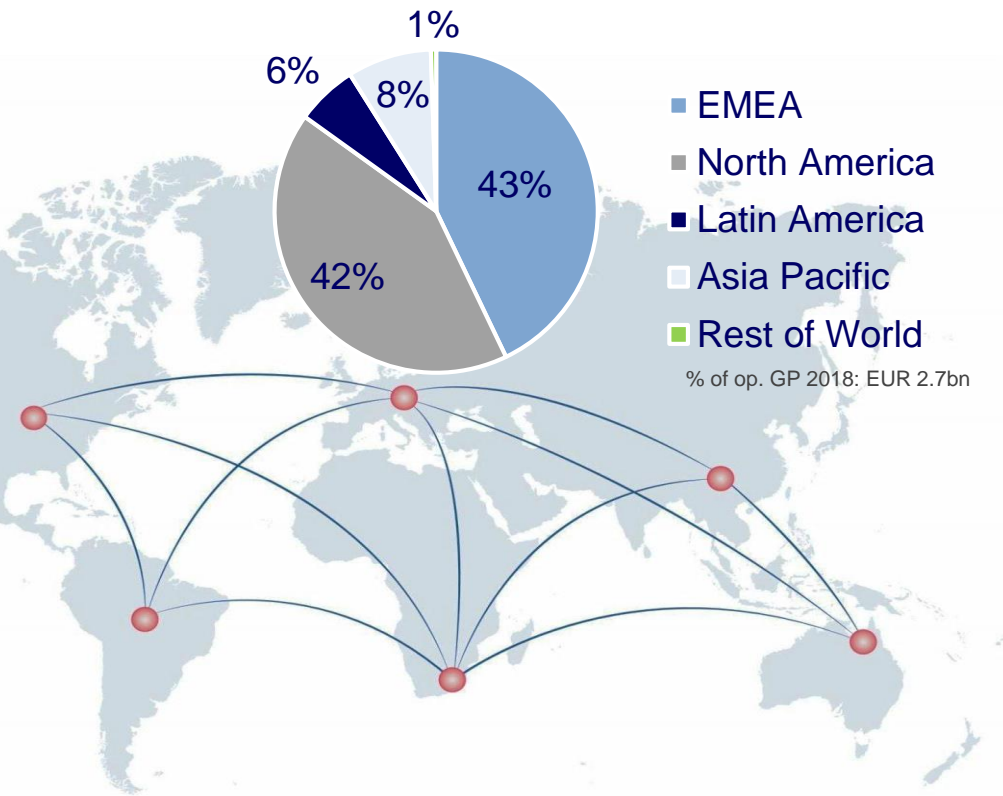
Full-line product portfolio with more than 10,000 products



More than 16,600 employees thereof 1/3 dedicated local sales and marketing employees



Usually less-than-truckload deliveries with average value of c. EUR 3,000



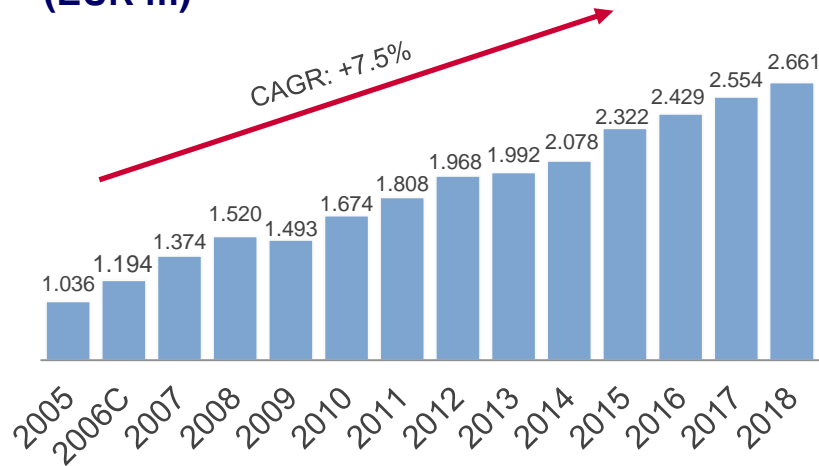
We connect our customers and suppliers in a winning partnership globally and locally.

*) As per end 2012: BCG Market Report (July 2013)

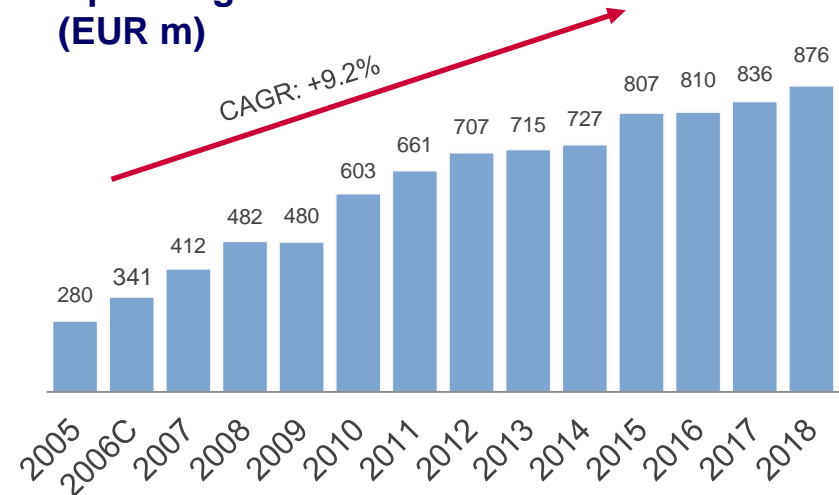
INTRODUCTION

Global market leader with successful track record since IPO

**Operating Gross Profit
(EUR m)**



**Operating EBITDA
(EUR m)**



BUSINESS MODEL

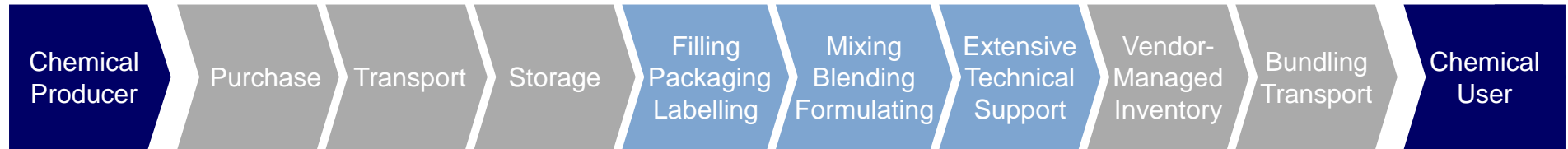
Chemical distributors fulfil a value-adding function in the supply chain



Purchase, transport and storage of large-scale quantities of diverse chemicals

- Several thousand suppliers globally
- Full-line product portfolio of 10,000+ industrial and specialty chemicals
- Network of 580+ locations worldwide



BUSINESS MODEL**Chemical distributors fulfil a value-adding function in the supply chain**

- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 5,000 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories



BUSINESS MODEL

Chemical distributors fulfil a value-adding function in the supply chain




- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution



DISTRIBUTOR VS. PRODUCER

Chemical distribution differs substantially from chemical production

| | “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 |

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INVESTMENT HIGHLIGHTS

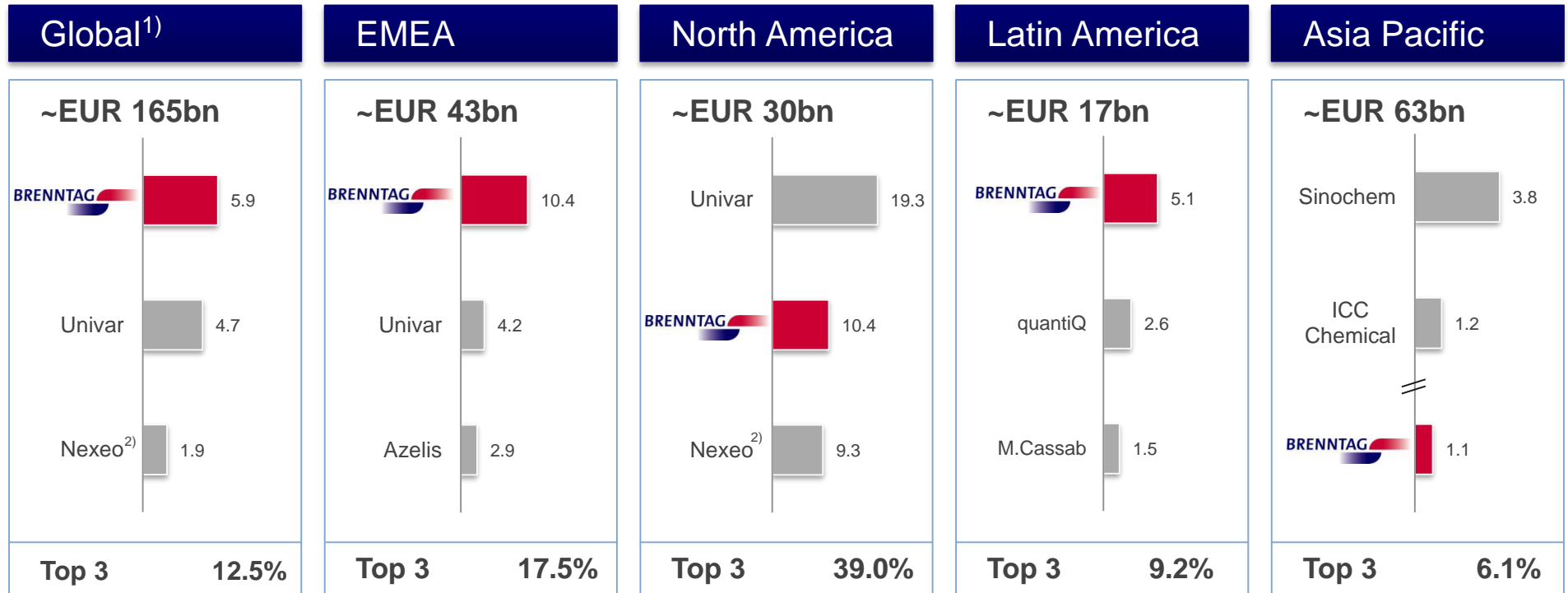
Brenntag is a highly attractive investment case

Key investment highlights

- Global market leader
- Significant growth potential in an attractive industry
- Superior business model with resilience
- Excellence in execution
- Highly experienced management team
- Strong financial profile

GLOBAL MARKET LEADER

Third party chemical distribution estimated market size and market shares



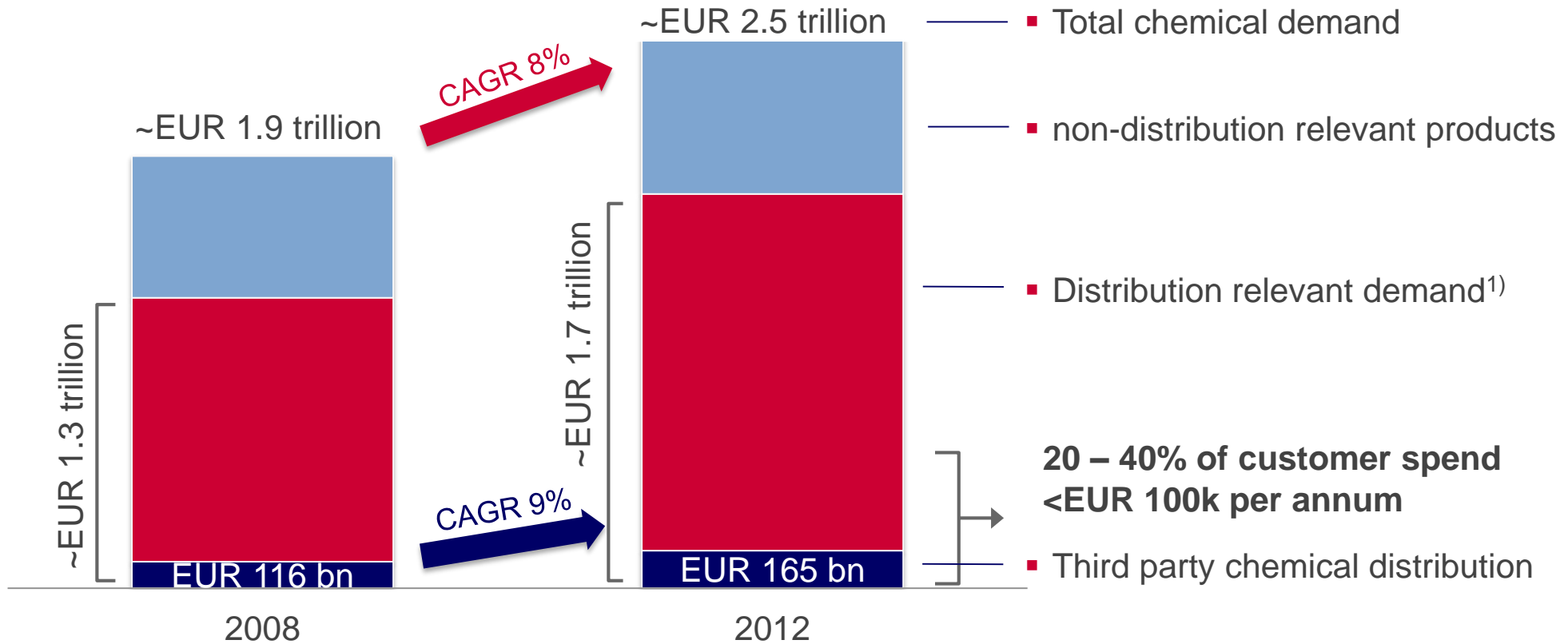
Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2012: BCG Market Report (July 2013)
 1) Global includes not only the four regions shown above, but also RoW
 2) Former Ashland Distribution.

MARKET GROWTH

Third party chemical distribution outgrew total chemical demand

THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY

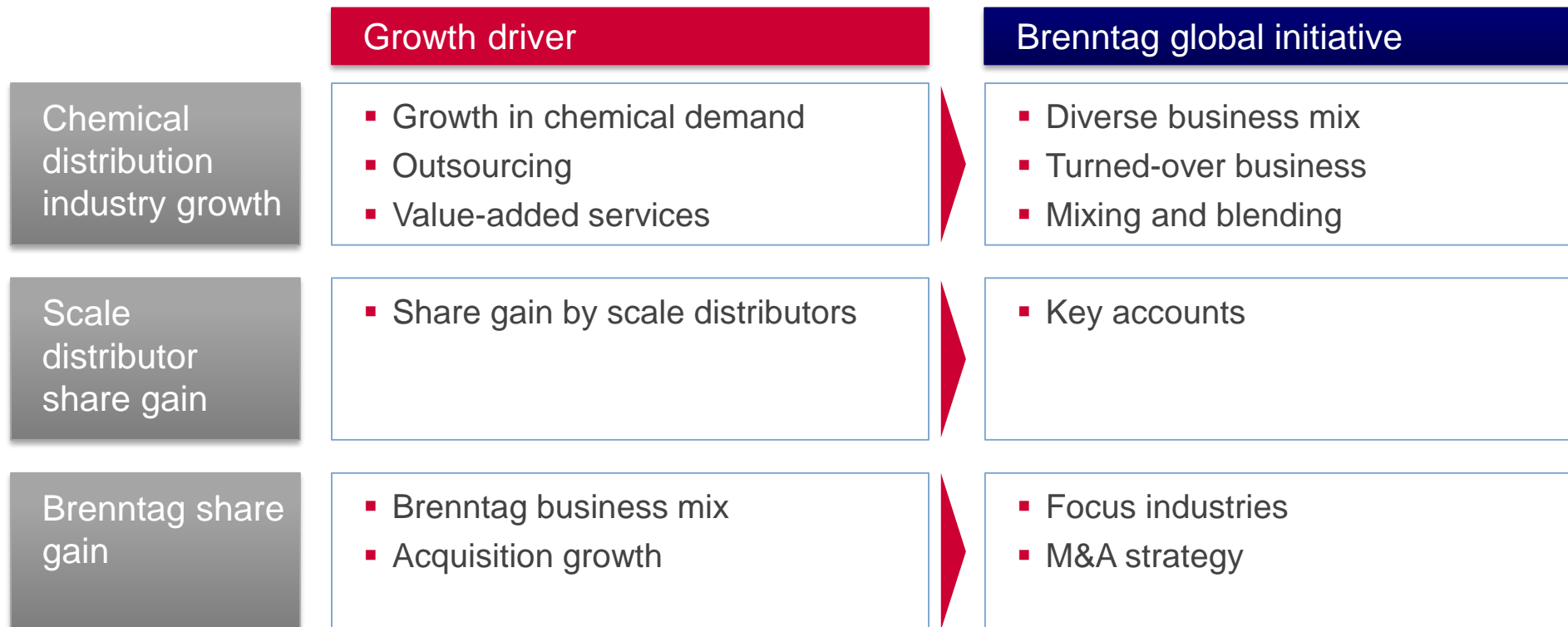


BCG Market Report (July 2013)

1) Excluding non-distribution relevant products like ethylene

GROWTH DRIVERS

Multiple levers of organic growth and acquisition potential



Significant organic and acquisition growth potential

ACQUISITION OBJECTIVES**Significant potential for consolidation and external growth**

Building up
scale and
efficiencies

Expanding
geographic
coverage

Improving full-
line portfolio

Brenntag's acquisition track record

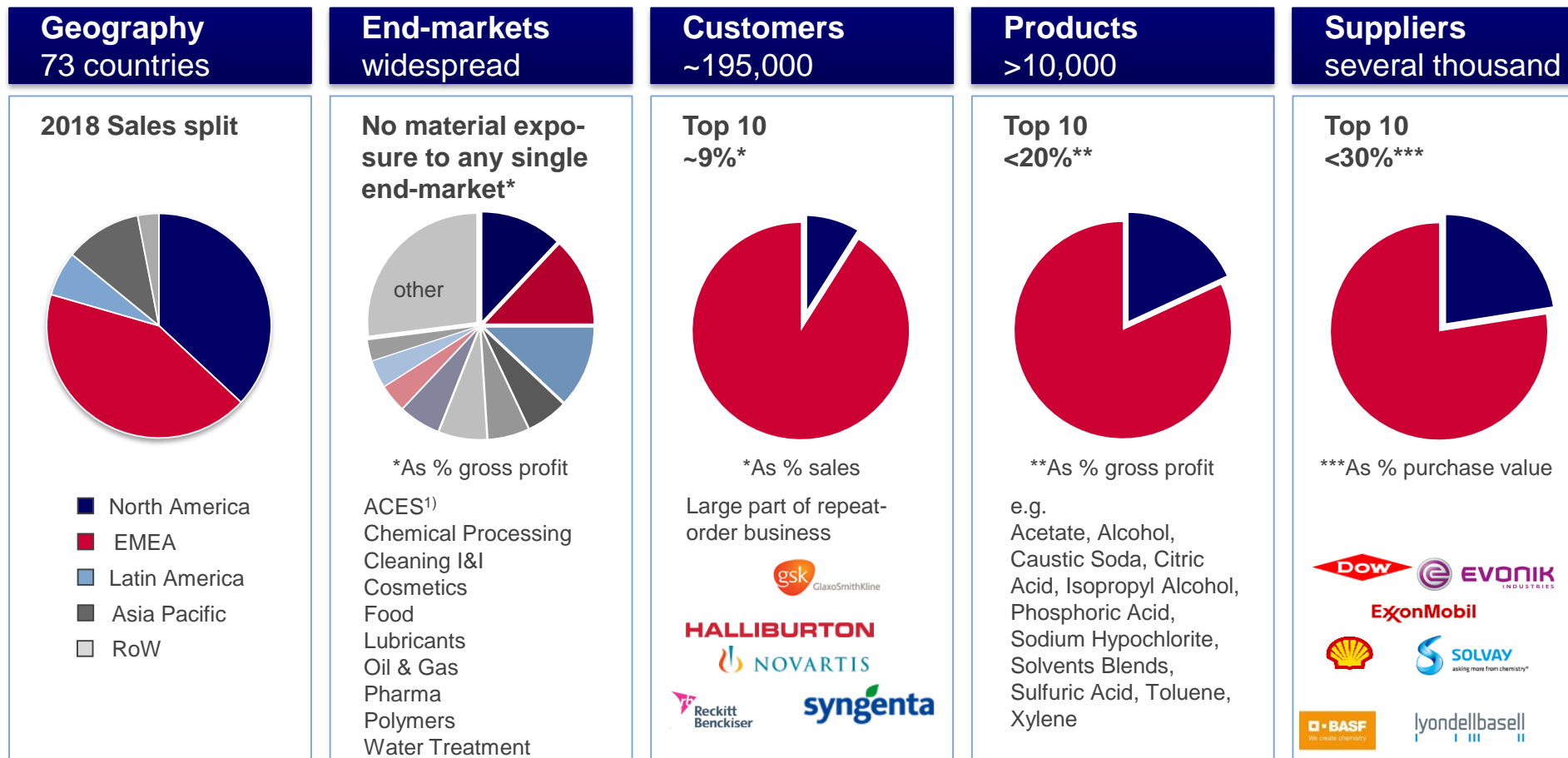
- 163 transactions since 1991, thereof 92 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 2.1bn from 2007 to August 2019
- Average investment amount of EUR 22.6m per transaction from 2007 to August 2019
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and improved efficiency of acquisitions
- Market remains highly fragmented facilitating significant further consolidation potential

1) Without acquisitions performed by JV-Crest; including acquisitions performed until March 2019

2) Purchase price paid excluding debt assumed

HIGH DIVERSIFICATION

Diversity provides resilience and growth potential



Data for end-markets, customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

BARRIERS TO ENTRY

High barriers to entry due to critical scale and scope

Permits and licences

Infrastructure availability

Regulatory standards

Know-how

Rationalization of distribution relationships

Global reach

**Significant
capital
resources and
time required to
create a global
full-line
distributor**

MARKET DRIVEN**Excellence in execution due to balance of global scale and local reach****Global platform****Core management functions**

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

Strategic growth initiatives

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

Best practice transfer**Local reach**

- Better local understanding of market trends and adaptation to respective customer needs
- Entrepreneurial culture
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management

SUSTAINABILITY

Brenntag’s commitment to sustainability and external reporting/ratings

Memberships/Signatures:



Participation in the **Responsible Care/Distribution** program for more than 20 years



2014: Signing of the **UN Global Compact** and commitment to its 10 principles



2016: Member of the chemical industry’s **“Together for Sustainability”** initiative

Ratings and Reporting:



Gold Status **EcoVadis** Sustainability Assessment since 2016



CDP: C level (“Awareness”) Climate Change 2018 rating



Annual **Sustainability Report** since 2015 (GRI Standards)
Dedicated website:
www.brenntag.com/sustainability

BOARD OF MANAGEMENT
Highly experienced management team



Steven Holland, CEO

Region Latin America, Corp.
Communications, Development, HSE,
Internal Audit & Compliance , Global HR,
Global M&A, Sustainability



Georg Müller, CFO

Corp. Accounting, Controlling, Finance &
IR, Legal, Risk Management, Tax,
Brenntag International Chemicals



Karsten Beckmann

Region EMEA (Europe, Middle
East & Africa), Corporate IT,
Digitization



Markus Klähn

Region North America,
Global Accounts



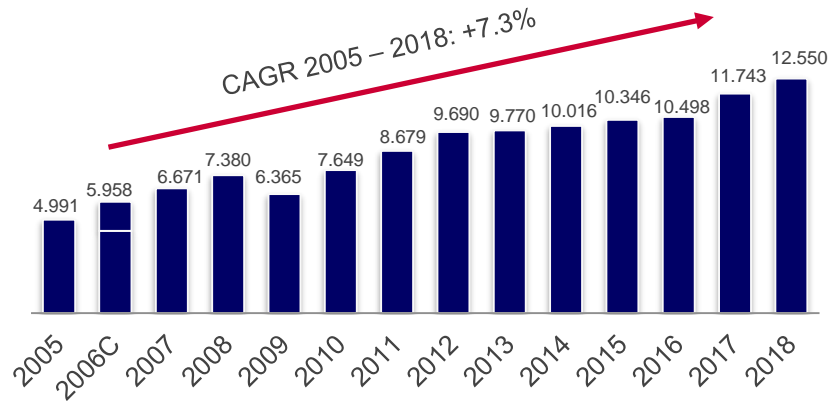
Henri Nejade

Region Asia Pacific,
Global Sourcing

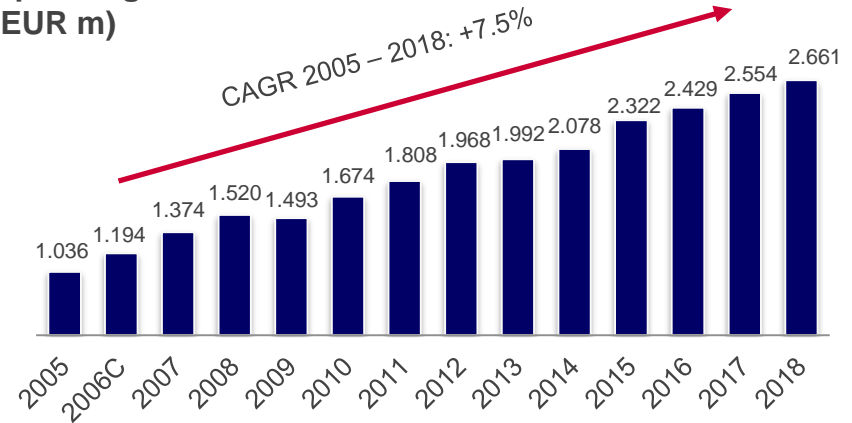
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

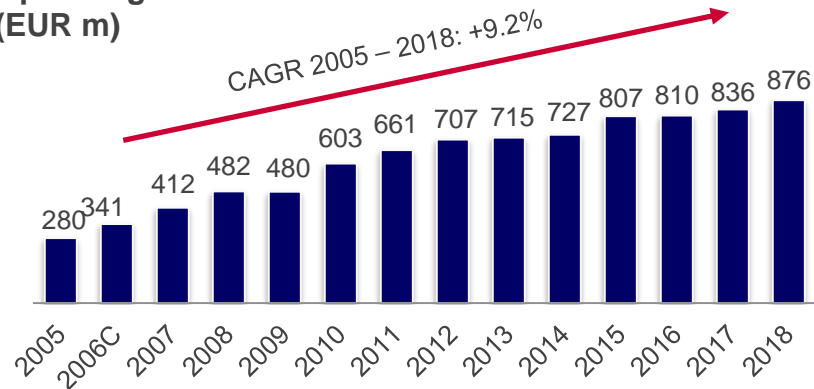
Sales (EUR m)



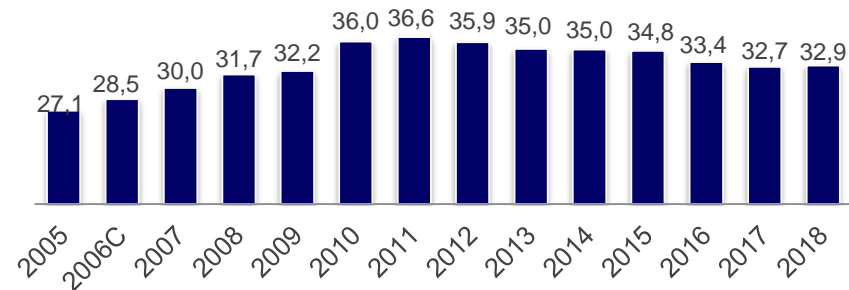
Operating Gross Profit (EUR m)



Operating EBITDA (EUR m)



Op. EBITDA/ Op. Gross Profit (in %)



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

INVESTMENT HIGHLIGHTS

Brenntag is a highly attractive investment case

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REVIEW Q2 2019

Highlights Q2 2019

Operating Gross Profit

+4.1% (fx adj.)

EUR 722.9m

Operating EBITDA

+12.2% (fx adj.)
flattish on frozen GAAP

EUR 266.3m

Free Cash Flow

+21.1%

EUR 179.1m

Successful completion of acquisitions

Contribution from acquired businesses

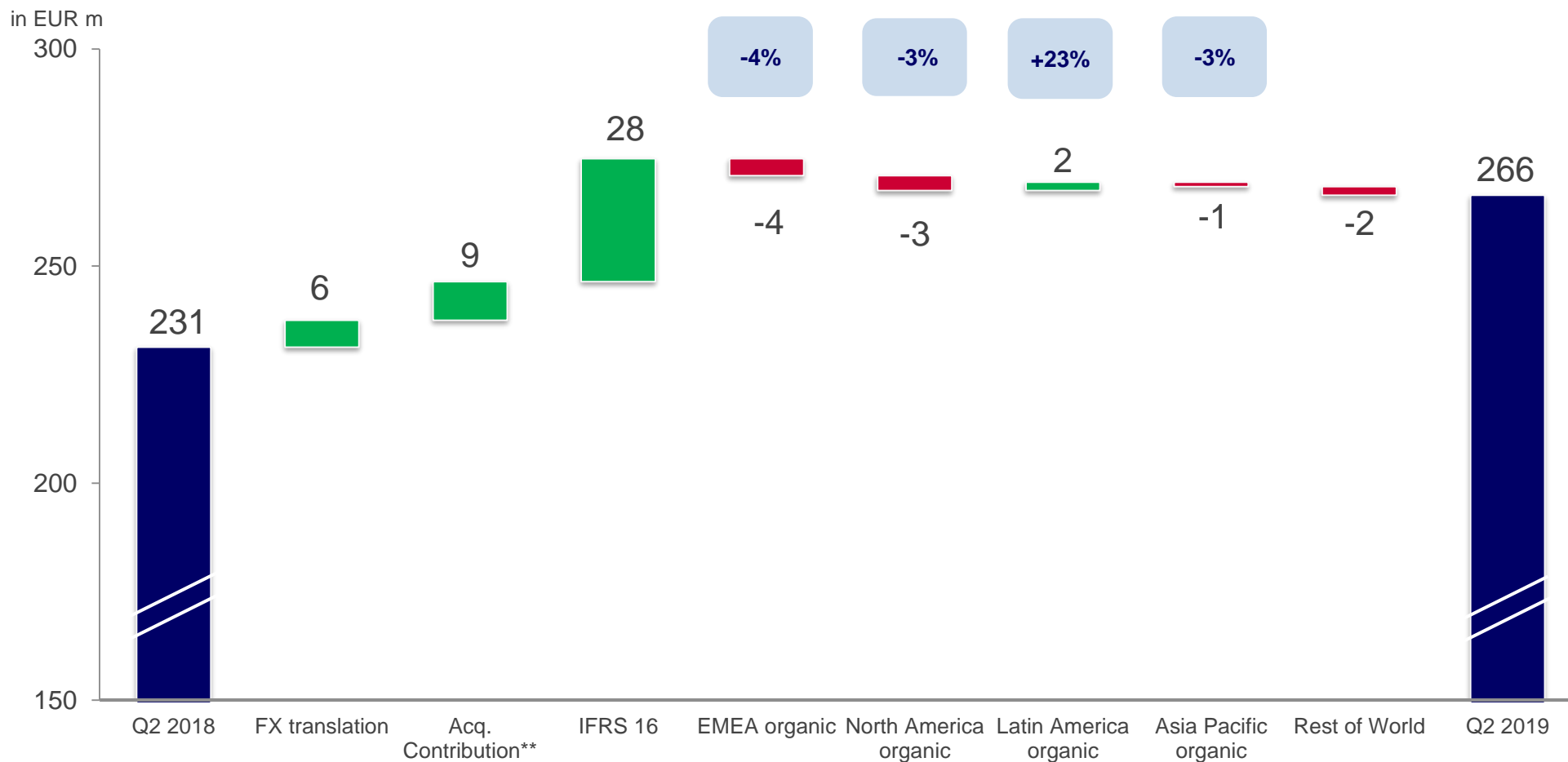
Noticeable softening of economic conditions

Weaker outlook drove guidance adjustment:

Op. EBITDA growth: 0 - 4%

REVIEW Q2 2019

Operating EBITDA bridge*: Q2 2018 to Q2 2019



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

** 2018 adjusted for Biosector (sale 12/2018)

REVIEW Q2 2019

Segments – EMEA

| in EUR m | Q2 2019 | Q2 2018 | Δ in % | in % (fx adj.) |
|-------------------------|--------------|--------------|--------|----------------------|
| Operating gross profit | 292.8 | 293.5 | -0.2 | 0.2 |
| Operating EBITDA | 108.7 | 103.0 | 5.5 | 6.5 |

Update

- Continuing softness in the macroeconomic environment
- Weakness particularly visible in countries with higher exposure to automotive industry
- Stable operating gross profit achieved against weak demand
- Cost increases lower than in Q1
- Organic EBITDA: -4%
- Effect on op. EBITDA of EUR 10m from application of new IFRS 16 standard

REVIEW Q2 2019

Segments – North America

| in EUR m | Q2 2019 | Q2 2018 | Δ in % | in % (fx adj.) |
|-------------------------|--------------|--------------|--------|----------------------|
| Operating gross profit | 313.0 | 281.4 | 11.2 | 5.1 |
| Operating EBITDA | 127.8 | 108.0 | 18.3 | 11.6 |

Update

- Softening of macroeconomic conditions
- Gross profit growth: combination of organic and acquisitive growth
- Weaker trends in organic business attributable to changing customer sentiment
- Operating EBITDA slightly down organically
- Effect on op. EBITDA of EUR 13m from application of new IFRS 16 standard

REVIEW Q2 2019

Segments – Latin America

| in EUR m | Q2 2019 | Q2 2018 | Δ in % | in % (fx adj.) |
|-------------------------|-------------|------------|--------|----------------------|
| Operating gross profit | 44.8 | 40.7 | 10.1 | 7.9 |
| Operating EBITDA | 13.4 | 8.7 | 54.0 | 57.0 |

Update

- Economic conditions remain volatile with different challenges in the countries
- Another very positive quarter for the region
- Organic growth of both operating gross profit and operating EBITDA
- Effect on op. EBITDA of EUR 3m from application of new IFRS 16 standard

REVIEW Q2 2019

Segments – Asia Pacific

| in EUR m | Q2 2019 | Q2 2018 | Δ in % | in % (fx adj.) |
|-------------------------|-------------|-------------|--------|----------------------|
| Operating gross profit | 67.6 | 57.2 | 18.2 | 15.0 |
| Operating EBITDA | 25.5 | 19.8 | 28.8 | 25.1 |

Update

- Business conditions slowing down
- Some areas with weaker demand
- Organic gross profit growth and contribution from acquisitions
- Higher logistics costs in China remain a challenge
- Effect on op. EBITDA of EUR 2m from application of new IFRS 16 standard

REVIEW Q2 2019

Recent acquisitions

| Target | Rationale | Status |
|---|--|--------|
| Tee Hai Chem Pte Ltd., Singapore (51% stake) | Provider of supply chain solutions for the Life Sciences, Electronics manufacturing and R&D sectors | Closed |
| Marlin Company, Inc., USA | Provider of custom chemical blending and packaging services | Closed |
| B&M Oil Company, USA | Sales, marketing and distribution of lubricants | Closed |
| Neuto Chemical Corp., Taiwan | Well-established distributor of specialty and industrial chemical products | Signed |
| Chemgrit Cosmetics (Pty) Ltd., South Africa | Specialty chemical distributor | Signed |
| Crest Chemicals Ltd., South Africa (Acquisition of remaining 50%) | Longstanding 50% Joint Venture of Brenntag / Crest is a chemical distributor to a broad range of industries | Signed |

Total Enterprise Value of ~EUR 200m *) (for M&A in 2019 YTD)

*) Enterprise Value for Tee Hai and Crest included on a pro rata basis for the share acquired

FINANCIALS Q2 2019

Income statement

| in EUR m | Q2 2019 | Q2 2018 | Δ | Δ FX adjusted | 2018 |
|-------------------------------|--------------|--------------|--------------|------------------|----------------|
| Sales | 3,254.3 | 3,215.0 | 1.2% | -1.2% | 12,550.0 |
| Cost of sales | -2,531.4 | -2,538.0 | -0.3% | | -9,889.1 |
| Operating gross profit | 722.9 | 677.0 | 6.8% | 4.1% | 2,660.9 |
| Operating expenses | -456.6 | -445.7 | 2.4% | | -1,785.4 |
| Operating EBITDA | 266.3 | 231.3 | 15.1% | 12.2% | 875.5 |
| Op. EBITDA / op. gross profit | 36.8% | 34.2% | | | 32.9% |

FINANCIALS Q2 2019

Income statement (continued)

| in EUR m | Q2 2019 | Q2 2018 | Δ | 2018 |
|---|--------------|--------------|--------------|--------------|
| Operating EBITDA | 266.3 | 231.3 | 15.1% | 875.5 |
| Net expenses from holding charges and special items | -0.2 | -1.3 | | 17.4 |
| Depreciation | -59.8 | -29.8 | 100.7% | -122.0 |
| EBITA | 206.3 | 200.2 | 3.0% | 770.9 |
| Amortization ¹⁾ | -13.6 | -12.1 | 12.4% | -49.9 |
| EBIT | 192.7 | 188.1 | 2.5% | 721.0 |
| Financial result | -24.4 | -23.8 | 2.5% | -97.5 |
| EBT | 168.3 | 164.3 | 2.4% | 623.5 |
| Profit after tax | 125.4 | 118.3 | 6.0% | 462.3 |
| EPS | 0.81 | 0.76 | 6.6% | 2.98 |

1) Includes scheduled amortization of customer relationships amounting to EUR 9.8m in Q2 2019 (EUR 9.9m in Q2 2018 and EUR 40.7 million in 2018).

FINANCIALS Q2 2019

Cash flow statement

| in EUR m | Q2 2019 | Q2 2018 | 2018 |
|--|--------------|-------------|--------------|
| Profit after tax | 125.4 | 118.3 | 462.3 |
| Depreciation & amortization | 73,4 | 41.9 | 171.9 |
| Income taxes | 42,9 | 46.0 | 161.2 |
| Income tax payments | -60,6 | -50.9 | -150.6 |
| Interest result | 22,7 | 22.5 | 82.3 |
| Interest payments (net) | -20,6 | -13.3 | -80.0 |
| Changes in current assets and liabilities | -40.0 | -86.6 | -230.7 |
| Changes in provisions | -1.8 | 3.2 | -25.7 |
| Other | 3.2 | -8.4 | -15.4 |
| Cash provided by operating activities | 144.6 | 72.7 | 375.3 |

FINANCIALS Q2 2019

Cash flow statement (continued)

| in EUR m | Q2 2019 | Q2 2018 | 2018 |
|--|---------------|---------------|---------------|
| Purchases of intangible assets and property, plant & equipment (PPE) | -39.7 | -38.0 | -178.4 |
| Purchases of consolidated subsidiaries and other business units | -55.3 | -69.0 | -199.0 |
| Sale of consolidated subsidiaries | 0.0 | 0.0 | 68.2 |
| Other | 0.5 | 1.2 | 19.1 |
| Cash used for investing activities | -94.5 | -105.8 | -290.1 |
| Purchases of companies already consolidated | - | - | - |
| Profits distributed to non-controlling interests | -1.0 | -1.0 | -1.6 |
| Dividends paid to Brenntag shareholders | -185.4 | -170.0 | -170.0 |
| Repayment of (-)/proceeds from (+) borrowings (net) | 51.0 | 44.4 | -39.9 |
| Cash used for / provided by financing activities | -135.4 | -126.6 | -211.5 |
| Change in cash & cash equivalents | -85.3 | -159.7 | -126.3 |

FINANCIALS Q2 2019

Free cash flow

| in EUR m | Q2 2019 | Q2 2018 | Δ | Δ | 2018 |
|--|--------------|--------------|-------------|--------------|---------------|
| Operating EBITDA | 266.3 | 231.3 | 35.0 | 15.1% | 875.5 |
| Capex | -39.6 | -38.0 | -1.6 | 4.2% | -172.2 |
| Δ Working capital | -18.3 | -45.4 | 27.1 | -59.7% | -178.1 |
| Principal and interest payments on lease liabilities ¹⁾ | -29.3 | - | - | - | - |
| Free cash flow | 179.1 | 147.9 | 31.2 | 21.1% | 525.2 |

1) On initial application of IFRS 16 at January 1, 2019, cash outflows for principal payments on lease liabilities and interest payments incurred in this context are deducted. In the prior-year figures, lease payments were still included in operating EBITDA through rental and lease expenses.

FINANCIALS Q2 2019

Balance Sheet and leverage

| in EUR m | 30 June 2019 | 31 Mar 2019 | 31 Dec 2018 | 30 Sep 2018 | 30 June 2018 |
|--|--------------|-------------|-------------|-------------|--------------|
| Financial liabilities | 2,268.7 | 2,165.0 | 2,155.7 | 2,283.7 | 2,249.3 |
| ./. Cash and cash equivalents | 352.2 | 441.6 | 393.8 | 347.1 | 332.8 |
| Net Debt | 1,916.5 | 1,723.4 | 1,761.9 | 1,936.6 | 1,916.5 |
| Net Debt/Operating EBITDA ¹⁾ | 2.2x | 2.0x | 2.0x | 2.3x | 2.3x |
| Equity | 3,313.1 | 3,435.1 | 3,301.2 | 3,164.9 | 3,047.8 |

1) Operating EBITDA for the quarters on LTM basis; op. EBITDA, financial liabilities and net debt without application of IFRS 16

FINANCIALS Q2 2019

Working capital

| in EUR m | 30 June 2019 | 31 Mar 2019 | 31 Dec 2018 | 30 Sep 2018 | 30 June 2018 |
|---|----------------|----------------|----------------|----------------|----------------|
| Inventories | 1,250.5 | 1,214.3 | 1,195.8 | 1,224.7 | 1,183.3 |
| + Trade receivables | 1,975.0 | 2,003.9 | 1,843.0 | 1,958.5 | 1,989.7 |
| ./. Trade payables | 1,328.2 | 1,360.0 | 1,231.8 | 1,336.7 | 1,382.3 |
| Working capital (end of period) | 1,897.3 | 1,858.2 | 1,807.0 | 1,846.5 | 1,790.7 |
| Working capital turnover (year-to-date) ¹⁾ | 6.9x | 6.9x | 7.3x | 7.4x | 7.5x |
| Working capital turnover (last twelve months) ²⁾ | 6.9x | 7.1x | 7.3x | 7.4x | 7.5x |

1) Using sales on year-to-date basis and average working capital year-to-date.

2) Using sales on LTM basis and average LTM working capital.

FINANCIALS Q2 2019

Segments

| in EUR m | | EMEA | North America | Latin America | Asia Pacific | All other segments | Group |
|-------------------------------|----------------|--------------|---------------|---------------|--------------|--------------------|--------------|
| Operating gross profit | Q2 2019 | 292.8 | 313.0 | 44.8 | 67.6 | 4.7 | 722.9 |
| | Q2 2018 | 293.5 | 281.4 | 40.7 | 57.2 | 4.2 | 677.0 |
| | Δ | -0.2% | 11.2% | 10.1% | 18.2% | 11.9% | 6.8% |
| | Δ FX adjusted | 0.2% | 5.1% | 7.9% | 15.0% | 11.9% | 4.1% |
| Operating EBITDA | Q2 2019 | 108.7 | 127.8 | 13.4 | 25.5 | -9.1 | 266.3 |
| | Q2 2018 | 103.0 | 108.0 | 8.7 | 19.8 | -8.2 | 231.3 |
| | Δ | 5.5% | 18.3% | 54.0% | 28.8% | 11.0% | 15.1% |
| | Δ FX adjusted | 6.5% | 11.6% | 57.0% | 25.1% | 12.4% | 12.2% |








FINANCIALS H1 2019



Segments

| in EUR m | | EMEA | North America | Latin America | Asia Pacific | All other segments | Group |
|-------------------------------|----------------|--------------|---------------|---------------|--------------|--------------------|----------------|
| Operating gross profit | H1 2019 | 580.5 | 605.8 | 87.4 | 128.0 | 9.4 | 1,411.0 |
| | H1 2018 | 583.0 | 539.0 | 78.6 | 106.1 | 7.9 | 1,314.6 |
| | Δ | -0.4% | 12.4% | 11.2% | 20.6% | 19.0% | 7.3% |
| | Δ FX adjusted | 0.1% | 5.3% | 8.3% | 16.5% | 19.0% | 4.2% |
| Operating EBITDA | H1 2019 | 210.5 | 239.8 | 24.9 | 47.0 | -17.1 | 505.1 |
| | H1 2018 | 204.4 | 196.1 | 16.8 | 37.2 | -16.6 | 437.9 |
| | Δ | 3.0% | 22.3% | 48.2% | 26.3% | 3.0% | 15.3% |
| | Δ FX adjusted | 4.0% | 14.4% | 48.9% | 21.7% | 3.6% | 12.0% |

IFRS 16

Implementation of IFRS 16: implications on P&L and balance sheet

| P&L | | | |
|----------------------|---|---------------------|-----------------|
| in EUR m | IFRS 16 impact on Q2 2019 | | |
| Sales |  | Unchanged | |
| Op. Gross Profit |  | Unchanged | |
| Opex (Rent & Leases) |  | -28.3 | Decrease |
| Op. EBITDA |  | +28.3 | Increase |
| Depreciation |  | +26.4 | Increase |
| Interest |  | +3.0 | Increase |
| EPS |  | Remain about stable | |

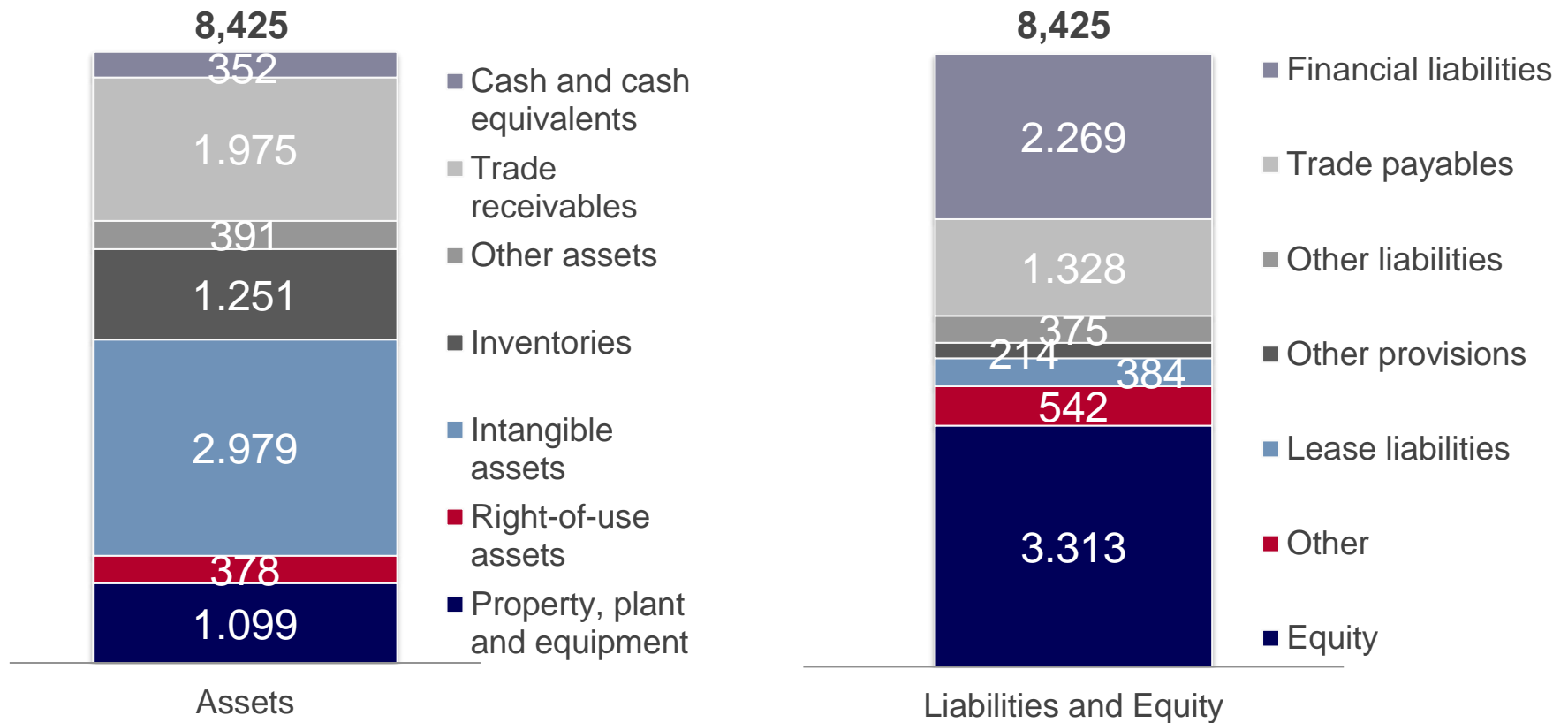
| Balance Sheet | | | |
|---------------------|---|--------------------|----------|
| in EUR m | IFRS 16 impact on Q2 2019 | | |
| Lease liabilities |  | +384 ¹⁾ | Increase |
| Right-of-use assets |  | +378 ¹⁾ | Increase |

1) Includes finance leases unrelated to the application of IFRS 16: lease liabilities: EUR 7m; right-of-use-assets: EUR 8m

FINANCIALS Q2 2019

Balance Sheet as of June 30, 2019

in EUR m



FINANCIALS Q2 2019

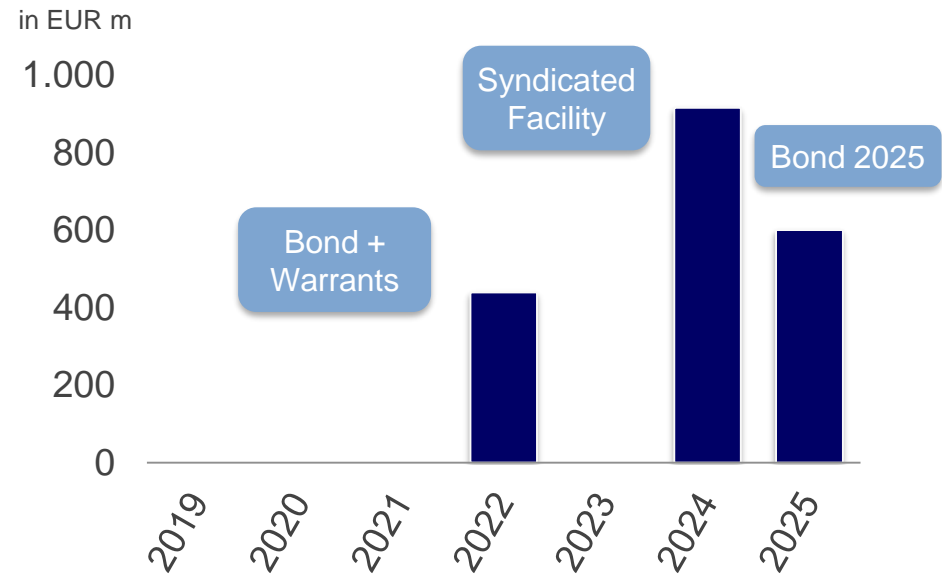
Financial stability of Brenntag Group

Leverage: Net debt/Operating EBITDA ¹⁾



- Constant leverage levels over period with M&A activity
- Investment-grade ratings from Standard & Poor’s (“BBB”) and Moody’s (“Baa3”)

Maturity profile as of June 30, 2019



- Long term balanced maturity profile

1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)

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Outlook

2019

Macro environment

- Macro economic slowdown in all regions in H1
- Macro indicators suggest weak H2
- EMEA remains on very soft levels
- North America still growing but on lower levels than before
- Asia Pacific shows a mixed picture
- Latin America remains in contraction with high volatility

Operating EBITDA Guidance

New guidance since July 16, 2019:
0-4% growth of operating EBITDA in FY 2019
(fx adj., incl. M&A and frozen GAAP)

Comments

- Outlook reflects weakening trends in Q2 in our business and softer macro outlook for H2
- New guidance assumes positive growth for Brenntag in H2

Outlook

**Op. EBITDA
2018**

876 €m

Guidance

+0% to +4%

FX effect

~ +20 €m

IFRS 16 effect

~ +100 €m

**Indicative op.
EBITDA 2019**

~ 995 EURm to ~ 1,030 EURm



AGENDA

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BRENNTAG HISTORY**Longstanding history of more than 140 years**

| Year | Event |
|-------------|---|
| 1874 | Philipp Mühsam founds the business in Berlin |
| 1912 | Entry into chemical distribution business |
| 1966 | Brenntag becomes international, acquiring Balder in Belgium |
| 1970 – 1979 | US business established; continued acquisitions in European and North American chemicals distribution business |
| 1980 – 1989 | Further expansion in North America |
| 1990 – 2000 | Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe |
| 2000 | Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America |
| 2000 – 2008 | Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006) |
| 2008 | Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform |

BRENNTAG HISTORY**Longstanding history of more than 140 years**

| Year | Event |
|------|--|
| 2010 | IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific |
| 2011 | Market entry in China |
| 2012 | The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A. |
| 2015 | Acquisition of J.A.M. (USA) and G.H. Berlin Windward (USA): Strategic expansion of lubricants business in USA |
| 2015 | Continued international growth through targeted acquisitions in EMEA and Asia Pacific |
| 2016 | Towards greater sustainability: Brenntag achieves Gold status in EcoVadis Sustainability Assessment and becomes full member of TfS initiative. |
| 2017 | Brenntag move into the new headquarters – the ‚House of Elements‘ in Essen, Germany |
| 2018 | Brenntag launches Food & Nutrition brand |

ALIGNING OUR BUSINESS TO THE FUTURE

Brenntag has a successful Food & Nutrition business already today

Above average growth

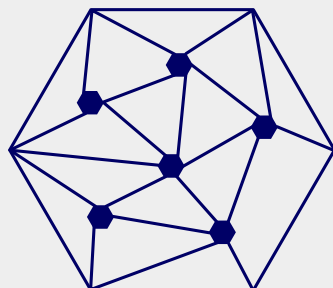


**~1.3bn EUR
Sales
in 2017**

Application Centers



Supply chain expertise



Food & Nutrition sales force



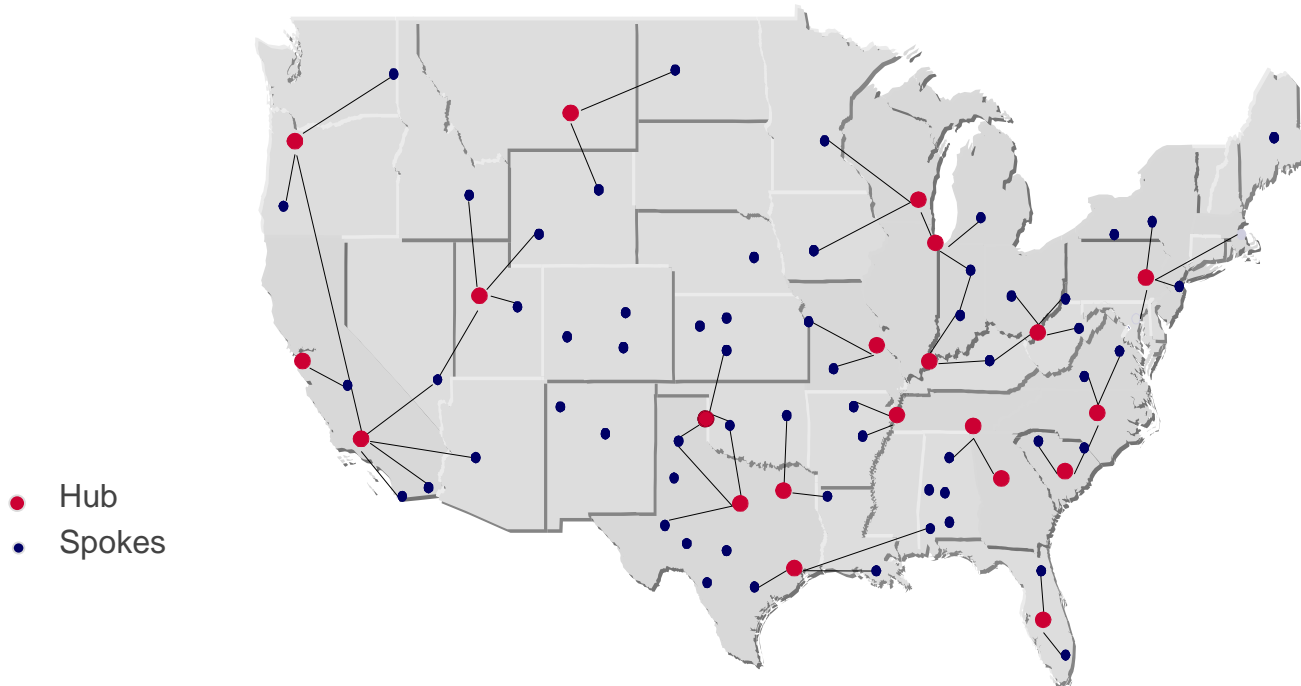
TOP INITIATIVE – KEY ACCOUNTS**Increase business with pan-regional/global key customers based on increased demand****Concept**

- Management believes amount spent by customers on chemical distribution may be 15% to 25% of their total chemical spending
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge gain at one customer site can be rapidly transferred to all other sites, thus lessening project development time, approval of alternate sources, or implementing best-in-class logistics
- One contract or working document applies to all business interactions leading to quicker implementation, reduced misunderstandings and elimination of regional differences
- An international distributor can grow with the customer as the customer enters new geographical and business markets
- Global corporations want to partner with a supplier that provides the security of a robust and uniform Sustainability Program, and Ethical work processes

Customers who take advantage of Brenntag's truly global network contributed EUR 1,830m of sales in 2018

NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

Efficient management of stock and storage utilization



- **Larger distribution sites (“hubs”)** are fully equipped with tanks, filling stations, mixing and blending facilities and storage facilities for packaged products
- **Smaller distribution sites (“spokes”)** represent warehouse facilities for packaged products that are supplied from the larger sites

illustrative example

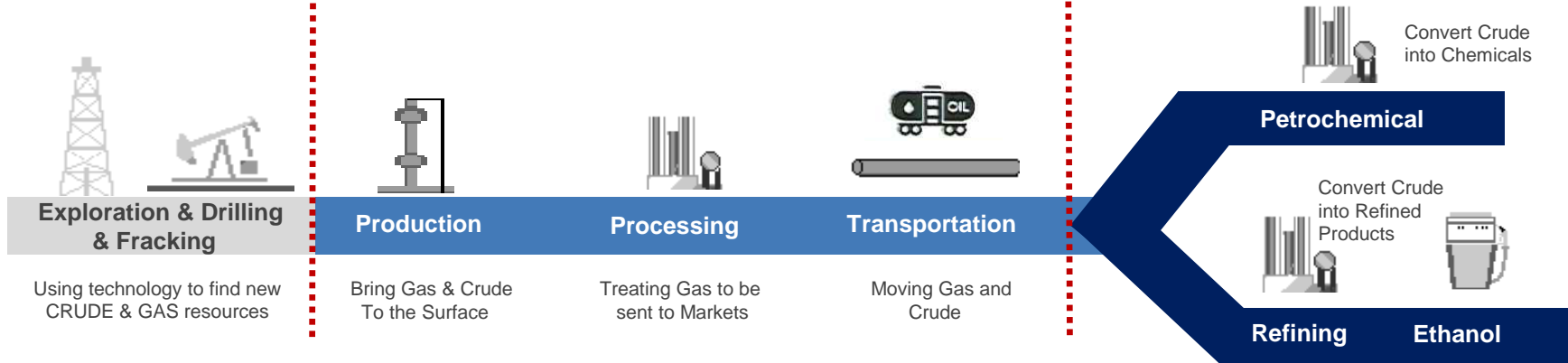
NORTH AMERICA Oil and Gas Value Chain



Upstream

Midstream

Downstream



HSE

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution¹⁾

- Product responsibility
- Plant safety
- Occupational safety and health
- Comprehensive environment protection (air, water, soil, raw materials, waste)
- Transport safety

Brenntag Approach

Programs and regular training

Clear guidelines and procedures

Appropriate equipment

Behaviour-based safety

Regular reporting to Board

1) Program of the International Council of Chemical Trade Associations

SUSTAINABILITY

Highlights of Brenntag’s Sustainability journey until now



ACQUISITION HISTORY**Acquisitions have achieved three main objectives****Building up scale & efficiencies**

- Biesterfeld, Germany, 2002
- Albion, UK and Ireland, 2006
- Schweizerhall, Switzerland, 2006
- Quadra and LA Chemicals, USA, 2006
- Ulrich Chemicals, Mid-South USA, 2007
- Houghton Chemicals, USA, 2010
- G.S. Robins, Northern US, 2011
- The Treat-Em-Rite Corporation, USA, 2012
- Kemira Water Denmark A/S, Denmark, 2014
- Philchem, Inc., Texas, USA, 2014
- NOCO Inc., NY, USA, 2016
- MCP Inc., Pryor, Oklahoma, USA, 2016
- Canada Colors & Chemicals, Canada, 2018
- Reeder Distributors Inc., 2019
- B&M Oil Company, USA

Expanding geographic coverage

- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/LA/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia, 2008
- EAC Industrial Ingredients, Asia, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia, 2012
- Quimicas Merono, Spain, 2015
- TAT Group, Singapore, Asia, 2015
- Trychem FZC, Dubai, UAE, 2015
- Whanee Corporation, South Korea, 2016
- Raj Petro Specialities, India, 2017
- Conquimica, Columbia, 2017
- Quimitécnica, Portugal, 2018
- Desbro, Kenya, 2018
- Crest Chemicals Ltd., South Africa
- Neuto Chemical Corp., Taiwan

Improving full-line portfolio

- ACES^{1),2} distributors UK + Canada, 2004, 2007
- 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Riba (Spain), Amco (Mexico), 2010 & 2011
- Multisol (UK), 2011
- Delanta, LA, 2012
- Water treatment, Altivia Corp., NA, 2012
- Lubrication Serv., NA, 2013
- Zytex, India, 2013
- Gafor, Brazil, 2014
- Chimab, Italy, 2014
- SurtiQuímicos, Colombia 2014
- Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, South Africa, 2015
- Cosmetics, Parkoteks Kimya, Turkey, 2015
- Lubricants, J.A.M.+ Berlin-Windward USA, 2015
- Leis Polytechnik + ACU, Germany, 2016
- Platichem + Warren Chem, South Africa, 2016
- Waxes, EPChem. Group, Singapore, 2016
- Petra Industries, Inc., USA, 2017
- Greene's Energy Group, USA, 2017
- Wellstar, China, 2017
- Kluman and Balter + A1 Cake Mixes, UK, 2017
- Alphamin S. A., Belgium, 2018
- Pachem Distribution Inc., 2018
- NERP Inc., 2019
- Tee Hai Chem Pte. Ltd., 2019
- Marlin Company Inc. 2019
- Chemgrit Cosmetics (Pty) Ltd., South Africa

1) Adhesives, coatings, elastomers, sealants






ASIA PACIFIC



Asia Pacific Strategy: Implementation of a powerful platform with clearly defined strategy



IFRS 16

Implementation of IFRS 16: Indicative implications on P&L and balance sheet

| P&L | | |
|----------------------|--|----------------------------|
| in EUR m | Indicative IFRS 16 impact on FY 2019 | |
| Sales |  | Unchanged |
| Op. Gross Profit |  | Unchanged |
| Opex (Rent & Leases) |  ~ -100 | Decrease |
| Op. EBITDA |  ~ +100 | Increase |
| EPS |  | ~ +/-0 Remain about stable |

| Balance Sheet | | |
|---------------------|--|----------|
| in EUR m | Indicative IFRS 16 impact on FY 2019 | |
| Lease liabilities |  ~ +350 | Increase |
| Right-of-use assets |  ~ +350 | Increase |

- In 2018: EUR 144m expenses for operating leases included in EBITDA
- IFRS 16: (most) rent & lease expenses will be re-classified to depreciation and interest expenses
- Positive impact on EBITDA
- Limited effect on EPS

- Leases have to be recognized as a right-of-use asset
- A corresponding liability will be recorded

REVIEW 2018
Highlights 2018

**Operating
Gross Profit**

+7.5% (fx adj.)

EUR 2,660.9m

**Operating
EBITDA**

+8.4% (fx adj.)

EUR 875.5m

**Free cashflow
generation**

+19.3%

EUR 525.2m

EPS

+27.4%

EUR 2.98

**Growth driven
organically**

Local execution and
implementation of
initiatives

**M&A strategy
executed**

EUR ~265m
(acquired EV in 2018)

**Non-core
business sold**

EUR ~72m
(EV of Biosector
business)

**Dividend
proposal**

EUR 1.20 DPS

**+9.1%: 8th consecutive
increase**

FINANCIALS 2018

Income statement

| in EUR m | FY 2018 | FY 2017 | Δ | Δ FX adjusted |
|-------------------------------|----------------|----------------|-------------|---------------|
| Sales | 12,550.0 | 11,743.3 | 6.9% | 10.2% |
| Cost of materials | -9,889.1 | -9,189.2 | 7.6% | |
| Operating gross profit | 2,660.9 | 2,554.1 | 4.2% | 7.5% |
| Operating expenses | -1,785.4 | -1,718.1 | 3.9% | |
| Operating EBITDA | 875.5 | 836.0 | 4.7% | 8.4% |
| Op. EBITDA/Op. gross profit | 32.9% | 32.7% | | |

FINANCIALS 2018

Income statement (continued)

| in EUR m | FY 2018 | FY 2017 | Δ |
|----------------------------|--------------|--------------|--------------|
| Operating EBITDA | 875.5 | 836.0 | 4.7% |
| Special items | 17.4 | -53.8 | |
| Depreciation | -122.0 | -118.9 | 2.6% |
| EBITA | 770.9 | 663.3 | 16.2% |
| Amortization ¹⁾ | -49.9 | -44.2 | 12.9% |
| EBIT | 721.0 | 619.1 | 16.5% |
| Financial result | -97.5 | -94.5 | 3.2% |
| EBT | 623.5 | 524.6 | 18.9% |
| Profit after tax | 462.3 | 362.0 | 27.7% |
| EPS | 2.98 | 2.34 | 27.4% |

1) Includes scheduled amortization of customer relationships amounting to EUR 40.7m in 2018 (EUR 34.7m in 2017).

FINANCIALS 2018

Balance Sheet and leverage

| in EUR m | 31 Dec 2018 | 30 Sep 2018 | 30 June 2018 | 31 Mar 2018 | 31 Dec 2017 |
|--|-------------|-------------|--------------|-------------|-------------|
| Financial liabilities | 2,155.7 | 2,283.7 | 2,249.3 | 2,087.0 | 2,089.9 |
| ./. Cash and cash equivalents | 393.8 | 347.1 | 332.8 | 489.1 | 518.0 |
| Net Debt | 1,761.9 | 1,936.6 | 1,916.5 | 1,597.9 | 1,571.9 |
| Net Debt/Operating EBITDA ¹⁾ | 2.0x | 2.3x | 2.3x | 1.9x | 1.9x |
| Equity | 3,301.2 | 3,164.9 | 3,047.8 | 3,058.4 | 2,985.7 |

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS 2018

Working capital

| in EUR m | 31 Dec 2018 | 30 Sep 2018 | 30 June 2018 | 31 Mar 2018 | 31 Dec 2017 |
|---|----------------|----------------|----------------|----------------|----------------|
| Inventories | 1,195.8 | 1,224.7 | 1,183.3 | 1,076.3 | 1,043.6 |
| + Trade receivables | 1,843.0 | 1,958.5 | 1,989.7 | 1,834.9 | 1,672.7 |
| ./. Trade payables | 1,231.8 | 1,336.7 | 1,382.3 | 1,267.9 | 1,205.8 |
| Working capital (end of period) | 1,807.0 | 1,846.5 | 1,790.7 | 1,643.3 | 1,510.5 |
| Working capital turnover (year-to-date) ¹⁾ | 7.3x | 7.4x | 7.5x | 7.5x | 7.9x |
| Working capital turnover (last twelve months) ²⁾ | 7.3x | 7.4x | 7.5x | 7.6x | 7.9x |

1) Using sales on year-to-date basis and average working capital year-to-date.

2) Using sales on LTM basis and average LTM working capital.

FINANCIALS 2018

Free cash flow

| in EUR m | 2018 | 2017 | Δ | Δ |
|-----------------------|--------------|--------------|-------------|--------------|
| Operating EBITDA | 875.5 | 836.0 | 39.5 | 4.7% |
| CAPEX | -172.2 | -148.1 | -24.1 | 16.3% |
| Δ Working capital | -178.1 | -247.6 | 69.5 | -28.1% |
| Free cash flow | 525.2 | 440.3 | 84.9 | 19.3% |

FINANCIALS

Segments FY 2018

| in EUR m | | EMEA | North America | Latin America | Asia Pacific | All other segments | Group |
|------------------------|---------------|---------|---------------|---------------|--------------|--------------------|---------|
| Operating gross profit | FY 2018 | 1,141.2 | 1,118.3 | 163.1 | 224.2 | 14.1 | 2,660.9 |
| | FY 2017 | 1,094.8 | 1,073.9 | 172.5 | 198.7 | 14.2 | 2,554.1 |
| | Δ | 4.2% | 4.1% | -5.4% | 12.8% | -0.7% | 4.2% |
| | Δ FX adjusted | 5.5% | 8.9% | 1.9% | 17.2% | -0.7% | 7.5% |
| Operating EBITDA | FY 2018 | 385.5 | 409.6 | 39.9 | 77.9 | -37.4 | 875.5 |
| | FY 2017 | 365.6 | 385.0 | 42.4 | 73.7 | -30.7 | 836.0 |
| | Δ | 5.4% | 6.4% | -5.9% | 5.7% | 21.8% | 4.7% |
| | Δ FX adjusted | 7.2% | 11.2% | 2.3% | 9.4% | 21.8% | 8.4% |

ROCE

Increasing value added and returns

| in EUR m | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBITA | 770.9 | 663.3 | 694.5 | 698.7 | 627.5 | 595.6 | 610.8 | 569.9 | 513.6 | 394.3 | 397.6 |
| Average carrying amount of equity | 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 | 157.7 | 166.2 |
| Average carrying amount of financial liabilities | 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 | 3,190.0 | 3,217.8 |
| Average carrying amount of cash and cash equivalents | -416.2 | -612.0 | -566.3 | -460.9 | -413.1 | -343.4 | -356.2 | -382.5 | -468.3 | -500.9 | -308.0 |
| ROCE ^{1,2)} | 15.8% | 14.4% | 15.7% | 17.3% | 17.4% | 17.1% | 18.1% | 18.5% | 17.6% | 13.9% | 12.9% |

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) The decline in EBITA in 2017 is attributable to net expense from holding charges and special items of EUR 53.8 million. Adjusted for those effects, ROCE was 15.5%. In 2018 special items income accounted for EUR 17.4 million. Adjusted for those effects ROCE was 15.5%.

CASH FLOW

Strong cash generation over the past years

| in EUR m | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA | 875.5 | 836.0 | 810.0 | 807.4 | 726.7 | 698.3 | 707.0 | 660.9 | 602.6 | 480.3 | 482.1 |
| CAPEX | -172.2 | -148.1 | -141.1 | -130.1 | -104.8 | -97.2 | -94.7 | -86.0 | -85.1 | -71.8 | -84.3 |
| Δ Working capital | -178.1 | -247.6 | -27.5 | 87.0 | -100.5 | -56.2 | -33.0 | -61.0 | -136.4 | 242.0 | -53.5 |
| Free cash flow¹⁾ | 525.2 | 440.3 | 641.4 | 764.3 | 521.4 | 544.9 | 579.3 | 513.9 | 381.1 | 650.5 | 344.3 |
| Average working capital ²⁾ | 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 | 691.9 | 833.1 |
| Working capital turnover³⁾ | 7.3x | 7.9x | 8.0x | 8.0x | 8.6x | 9.0x | 9.2x | 9.3x | 10.2x | 9.2x | 8.9x |

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

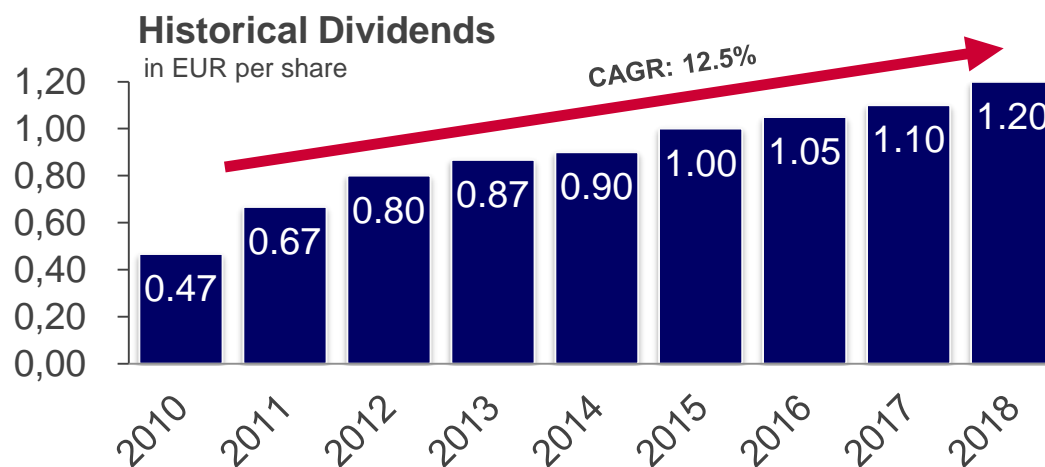
2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

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

FINANCIALS 2018

Further dividend increase

| in EUR m | 2018 | 2017 | Δ |
|---|--------------|--------------|-------------|
| Profit after tax | 462.3 | 362.0 | 27.7% |
| Less minority interest | 1.4 | 1.2 | |
| Profit after tax (consolidated) attributable to shareholders of Brenntag AG | 460.9 | 360.8 | 27.7% |
| Proposed dividend payment | 185.4 | 169.9 | |
| Dividend per share in EUR | 1.20 | 1.10 | 9.1% |
| Payout ratio | 40.2% | 47.1% | |



SHAREHOLDER STRUCTURE**Shareholders exceeding the 3% or 5% threshold**

| Shareholder | Proportion in % | Date of notification |
|-----------------------------|------------------------|-----------------------------|
| MFS Investment Management | >5% | July 3, 2012 |
| BlackRock | >5% | June 28, 2019 |
| Burgundy Asset Management | >3% | October 16, 2018 |
| Flossbach von Storch AG | >3% | December 21, 2018 |
| Threadneedle | >3% | July 25, 2019 |
| Wellington Management Group | >3% | March 6, 2019 |

SHARE DATA

| | |
|-------------------------------------|--|
| ISIN | DE000A1DAH0 |
| Stock symbol | BNR |
| Listed since | 29 March 2010 |
| Subscribed capital | EUR 154,500,000.00 |
| Outstanding shares | 154,500,000 |
| Class of shares | Registered shares |
| Free float | 100% |
| Official market | Prime Standard XETRA and Frankfurt |
| Regulated unofficial markets | Berlin, Stuttgart |
| Designated sponsors | Deutsche Bank AG, ICF Kursmakler AG |
| Indices | MDAX [®] , MSCI, Stoxx Global, Stoxx Europe |

BOND DATA

| | Bond (with Warrants) 2022 | Bond 2025 |
|------------------------------------|----------------------------------|---------------------------|
| Issuer | Brenntag Finance B.V. | Brenntag Finance B.V. |
| Listing | Frankfurter Freiverkehr | Luxembourg Stock Exchange |
| ISIN | DE000A1Z3XQ6 | XS1689523840 |
| Aggregate principal amount | USD 500,000,000 | EUR 600,000,000 |
| Denomination | USD 250,000 | EUR 1,000 |
| Minimum transferable amount | USD 250,000 | EUR 100,000 |
| Coupon | 1.875% | 1.125% |
| Interest payment | Semi annual: Jun. 2 / Dec. 2 | Annual: Sep. 27 |
| Maturity | Dec. 2, 2022 | Sep. 27, 2025 |

FINANCIAL CALENDAR

| Date | Event |
|--------------------|---|
| September 24, 2019 | Berenberg/Goldman Sachs German Corporate Conference, Munich |
| September 25, 2019 | Baader Investment Conference, Munich |
| November 6, 2019 | Interim Report Q3 2019 |
| November 28, 2019 | Deutsche Bank Business Services, Leisure and Transport Conference, London |
| December 2-5, 2019 | Berenberg European Conference, London |

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