

**Brenntag SE
Virtual General Shareholders' Meeting
on June 10, 2021**

**Speech by the Board of Management
Dr Christian Kohlpaintner, CEO
Georg Müller, CFO**

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Dear shareholders,
ladies and gentlemen,

On behalf of the Board of Management of Brenntag SE, I bid you a warm welcome to our General Shareholders' Meeting today. This is now our second entirely virtual Shareholders' Meeting. The COVID-19 pandemic continues to have far-reaching effects on many areas of our lives. Unfortunately, that means that we are not yet able to welcome you in person again today. Nonetheless, we are pleased to be providing you with detailed information on Brenntag's successful business performance.

Our CFO, Georg Müller, and I will report on 2020, the first few months of the current year and our transformation programme, Project Brenntag.

The past year was an exceptional one for Brenntag. It was a year of change and transformation for our company.

We met a number of challenges very successfully:

- We achieved very good annual results despite an exceptionally challenging market environment.
- We carefully addressed the specific requirements resulting from the COVID-19 pandemic.

- And we resolutely pursued and started to systematically implement our comprehensive transformation programme, Project Brenntag.

Dear shareholders, the COVID-19 pandemic has changed all our lives for the long term. That goes for our almost 17,000 employees, our suppliers, our customers and our global sales markets, too. And this is one reason why we as a global company need to tread new paths.

Early on last year, we took the forward-looking step of setting up a global crisis management system. Our top priority is to ensure the health and safety of our employees and business partners. Whether in sales, logistics or administration – we were able to swiftly and seamlessly adapt to new ways of working and continuously maintain our operating activities. This was by no means something that could be taken for granted and is an excellent team achievement!

I would like to take this opportunity to extend our sincere thanks to all our employees for their efforts and flexibility in adapting to the new environment shaped by the pandemic, while at the same time continuing to work on our company's success.

For 2020 was a very successful year for Brenntag. Despite exceptional and sometimes adverse circumstances, we achieved convincing operating results.

At the same time, we started working on Project Brenntag. At this point last year, I reported on the initial results of the holistic analysis of our company. In the further course of last year, we consolidated those findings into our “Project Brenntag”. This transformation programme essentially comprises four overarching topics:

1. the adaptation of our operating model
2. a distinct and tailored go-to-market approach
3. the optimization of our global site network and
4. our employees and the change management supporting them.

We are focusing entirely on the project’s execution and are working full steam ahead to implement all the planned measures.

On the whole, we coped with the demanding tasks facing us last year very well. At the same time, though, we also boldly and carefully set the course for Brenntag’s successful future.

In a moment, our CFO, Georg Müller, will talk in detail about our financial performance in the past financial year and in the first quarter of 2021. I will then report on the transformation programme Project Brenntag and our progress so far.

First of all, though, I would like to mention the changes on the Group Board of Management.

In the context of the new operating model and the transformation taking place under Project Brenntag, the Board of Management has been restructured. Besides Georg Müller as CFO and myself as CEO, there are the two Chief Operating Officers (COO) responsible for operations: Steven Terwindt for the Brenntag Essentials division and Henri Nejade, who is responsible for Brenntag Specialties.

In addition, the new position of Chief Transformation Officer (CTO) has been created to address the numerous transformation-related requirements that Brenntag faces. I am pleased to be able to hand over to Ewout van Jarwaarde, who has held this post since January 1, 2021 and will now briefly introduce himself to you. Our CFO, Georg Müller, will then explain our financial results in detail.

Ewout, if you please!

Thank you very much, Christian Kohlpaintner!

Dear ladies and gentlemen, dear shareholders, it gives me great pleasure to introduce myself to you at today's General Shareholders' Meeting.

My name is Ewout van Jarwaarde and since January this year I have been a member of the Board of Management and Chief Transformation Officer of Brenntag SE.

In my capacity as Chief Transformation Officer at Brenntag, I am responsible for driving all change throughout the Brenntag organization. Amongst others, I am primarily responsible for:

- Execution of our global transformation programme "Project Brenntag"
- Driving our digital and data-driven transformation where I am globally responsible for our IT, data and digital organization,
- Leveraging our scale in our newly established Global Indirect Procurement function,
- As well driving Functional Excellence throughout the organization

I am a Chemical Engineer by training and in the past have worked in various management roles across different industries worldwide, addressing digitalization and transformation as well as building digital and data-driven capabilities.

Prior to joining Brenntag, I was Chief Executive Officer at CarNext.com, a pan-European used car marketplace and a LeasePlan division. Prior to that, I was a Partner in McKinsey & Company in Amsterdam.

I am married, have two children, and have a passion for playing sports and music.

Brenntag is a phenomenal company and I am very proud to be on board. Everywhere I go in the company, I encounter passionate people with an unrivalled focus and dedication on serving our customers and supply partners.

Our broad product chemicals and ingredients portfolio, our scale and global reach give us a unique position in value chain connecting supply and demand globally.

During my first few months, I have focused on driving the execution of Project Brenntag in a single drumbeat across the company. A key component of the Project Brenntag execution has been the establishment and launch of our global Brenntag Specialities and Brenntag Essentials divisions. We will present further details on Project Brenntag later today.

We have also commenced on tackling our digital and data-driven transformation heads-on. Our customer and supply partner needs are changing rapidly, and we need to be at the forefront of our industry on addressing those needs and capturing the opportunities that technology and data offers us to serve our customer and supply partners better. We

aspire to be the easiest to do business with, in our industry and beyond leveraging our unique position in our value chain. We are currently working on developing our vision and accelerated roadmap together with the entire organization.

I am excited to be on board at Brenntag and very much enjoy driving our Company's holistic transformation together with my colleagues in the Managing Board and the entire Brenntag team.

Together we will shape the future of our Company and our industry with an eye on creating sustainable added value for all of our stakeholders.

Thank you for listening!

And so I now hand over to our CFO, Georg Müller!

A very good morning from me, too. Today, I will provide you with information on our company's financial performance, starting with the past year, 2020.

Please note that when we refer to growth rates, the data are always on a constant currency basis. In other words, we assume that exchange rates remain unchanged for the two years being compared.

Last year, we achieved operating gross profit of EUR 2.8 billion, an increase of 3.3% on the previous year. Operating EBITDA grew at an even stronger rate of 8.3% to reach EUR 1.058 billion.

Particularly against the background of the generally difficult macroeconomic and operating environment, this is a strong achievement. Our broad footprint, our high level of diversification across countries and industries, and our comprehensive product portfolio helped us to minimize the impact of the pandemic on our company. Our stable and reliable supplier base and our long-standing relationships of trust with our customers also played a crucial role in enabling us to navigate the past year well. Brenntag once again demonstrated its resilience, even in particularly challenging times.

In this environment, we were able to keep earnings per share roughly in line with the 2019 figure at EUR 3.02.

Our free cash flow performance in 2020 was particularly strong. At EUR 1.055 billion, we exceeded the EUR 1 billion-mark for the first time. In 2019, free cash flow had already stood at a very good EUR 837 million.

From this high base, we were therefore able to record a further increase of over EUR 200 million. This liquidity gives us security and flexibility, especially in times such as these where there is a certain degree of uncertainty.

The good operating results at Group level were supported by almost all of our regions. In almost all parts of the globe, we were able to record good organic earnings growth. In this context, organic means growth from within. It is not, therefore, growth through acquisitions.

Europe and Latin America delivered consistently good results in many customer industries such as personal care, cleaning and pharma.

The past year was also a very successful one for Asia Pacific, although this region was initially hit the hardest by the pandemic. We saw a relatively rapid recovery here.

Only in North America business performance was weak. The region was negatively impacted by the oil and gas and the lubricants industries in particular.

Overall, we are very satisfied with the 2020 annual results. Amid difficult conditions, we managed to maintain our supply chains and supply our customers with the products they need.

Acquisitions remain an important part of our strategy. They help us to expand the company, for example in customer industries or countries where we do not yet have a presence. We are very successful when it

comes to acquisitions. The chemical distribution market is highly fragmented and there are a number of possible acquisition targets.

In 2020 and the first quarter of 2021, we made six acquisitions worldwide, on which we spent around EUR 105 million in total.

Since last year, we have refined our approach to acquisitions:

- We look in particular at emerging markets such as Asia, and in that region at China especially.
- We focus on specific industries which we have defined as our focus industries. These include Nutrition, Personal Care/HI&I and Material Science, for example.
- And we seek targets which, by virtue of their size, will make a noticeable contribution to Group operating EBITDA.

The increased focus on these three goals is already bearing fruit: at the beginning of this year, we signed an agreement to acquire Zhongbai Xingye.

The Chinese company specializes in distributing a wide variety of specialty food ingredients such as dairy products and proteins.

We initially acquired a 67% interest with an enterprise value of around EUR 90 million. The transaction is scheduled to close in the second half of the year. We plan to acquire the remaining shares in 2024.

Overall, we aim to spend an average of EUR 200 to 250 million a year on acquisitions.

I now come to the dividend, a metric of particular importance for you as our shareholders.

Since its IPO over ten years ago, Brenntag has paid its shareholders a continuous stream of dividends. In doing so, we have so far managed to increase the dividend each year.

For 2020 too, and through today's dividend proposal, we wish to increase the dividend again and distribute EUR 1.35 per share to our investors. Overall, this equates to a payout of approximately EUR 209 million.

The robustness of our business model enables us to allow you, dear shareholders, to share in the company's success, even in difficult times.

Ladies and gentlemen, let us now take a look at the current year, 2021.

The biggest change in connection with our transformation programme, Project Brenntag, was the introduction of the two global divisions, Brenntag Essentials and Brenntag Specialties.

The new divisions got off to a very successful start at the beginning of January. The general trends that we observed at the end of 2020 continued into the first quarter.

We were able to report operating gross profit of EUR 764.5 million, an increase of 7.4%. Operating EBITDA rose to around EUR 300 million. This represents outstanding growth of around 21%.

Free cash flow came to approximately EUR 76 million in the last quarter. It therefore failed to match the very high prior-year figure. This is due mainly to higher prices for chemicals.

Earnings per share were EUR 0.63. The decline compared with the prior-year quarter is due to a provision that we recognized for a payment of alcohol tax.

Allow me to conclude by emphasizing once again that we have confirmed our forecast for operating EBITDA for 2021: we still expect operating EBITDA to be between EUR 1.08 and 1.18 billion.

Upon the introduction of Brenntag Essentials and Brenntag Specialties, both the management of our Group and our reporting structure changed.

Christian Kohlpaintner will next report in detail on the divisions' strategic focus. But now, I would like to present to you the results for the first quarter of 2021 on the basis of our new reporting structure.

In the Brenntag Essentials division, we have the North and Latin America, EMEA and Asia Pacific segments.

In the first quarter of 2021, Brenntag Essentials achieved strong growth in operating gross profit of 7.1% and outstanding growth in operating EBITDA of almost 30%. Operating EBITDA therefore came to around EUR 194 million.

Brenntag Specialties is managed through the Americas, EMEA and Asia Pacific regions.

Brenntag Specialties made a very good start to the current year. Here too, operating gross profit grew by just over 7% and operating EBITDA at a stronger rate of just over 9% to reach almost EUR 120 million.

On the following slides 11 and 12 of the presentation, you, dear shareholders, will see the figures for operating gross profit and operating EBITDA in the divisions' respective regions.

Brenntag Essentials made a thoroughly positive start to 2021. We achieved good growth in operating gross profit in all segments, and

operating EBITDA rose at an even stronger rate than operating gross profit in all parts of the globe.

What was particularly important here in the first quarter was that we managed to supply our customers at all times – despite the considerable pressure on global supply chains as a result of the blockage of the Suez Canal or the ice storm in Texas, for example.

The fact that the division consistently achieved very positive organic growth rates is also particularly encouraging.

Brenntag Specialties delivered a similarly positive performance, particularly in the EMEA and Asia Pacific segments. Only the Americas region reported a fall in earnings compared with the prior-year quarter. This is due mainly to developments in the lubricants sector.

All in all, what was important here too was that we had our products available and were able to make smooth deliveries to our customers.

That concludes my part and the report on the key financial figures. And so I hand back to Christian Kohlpaintner.

Thank you Georg Müller!

Dear shareholders, I would now like to give you an overview of our transformation programme, “Project Brenntag”.

We are by far the global market leader in chemical distribution – and precisely for that reason, we need to constantly adapt to new conditions and changed requirements.

Our sector and our business partners are continually changing. Our customers and our suppliers have individual and ever more demanding requirements, which we need to address in the best way possible. The industries in which we operate are impacted by myriad trends, some of them global and very fast-moving. We need to identify the resulting requirements at an early stage and respond to them with flexibility.

“Project Brenntag” addresses numerous elements of our business model with the aim of sharpening our profile, reducing complexity and generally making us more efficient.

The overriding objective of Brenntag’s transformation and repositioning is to return our company to sustainable organic earnings growth.

Through Project Brenntag, we aim to systematically expand our position as global market leader and create added value for all stakeholders on an ongoing basis.

This will directly benefit you as our shareholders, too.

Project Brenntag envisages a wide range of measures to cover the requirements of the various stakeholders. This is something we have discussed in depth with our customers and suppliers, but the programme does, of course, also involve our employees in particular.

We communicated the financial objectives of Project Brenntag at the end of 2020. Through our new operating model with Brenntag Essentials and Brenntag Specialties, we will achieve organic growth in operating EBITDA of 4% to 6% over the medium term and across the economic cycle.

Through various efficiency measures, we also aim to achieve an additional, annually recurring contribution to operating EBITDA of EUR 220 million in total, reaching the full amount in 2023.

Up until then, it will increase from year to year. We expect a significant contribution towards this target as soon as this year. In 2020, we had already reported positive effects totalling just over EUR 15 million.

In total, we are planning to close around 100 sites and to reduce the number of jobs by 1,300 worldwide over a two-year period and in a socially responsible manner.

The one-time net cash outflow associated with the programme totals EUR 370 million.

But not everything at Brenntag is changing. Acquisitions remain an important part of our strategy. As before, we are budgeting an average of EUR 200 to 250 million a year for these.

Dear ladies and gentlemen,

The adaptation of the operating model is certainly the biggest change in connection with Project Brenntag. In making this change, we are implementing a differentiated management approach for our divisions, Brenntag Essentials and Brenntag Specialties.

The two divisions have different characteristics, of which I wish to name just a few here.

As an agile, lean and efficient distribution partner, Brenntag Essentials markets a broad portfolio of products at local level. These are mainly process chemicals for a wide range of industries and applications. In this division, we benefit in particular from our local market knowledge and our global reach. This allows us to make targeted use of our economies of scale.

Brenntag Specialties will further expand our market position as the world's leading distributor of specialty chemicals.

In the course of Project Brenntag, we have defined a total of six focus industries for Brenntag Specialties:

- Nutrition
- Pharma
- Personal Care/HI&I (Home, Industrial & Institutional)
- Material Science (Coatings & Construction, Polymers, Rubber)
- Water Treatment and
- Lubricants

These focus industries are large, globally relevant sectors that offer significant potential for comprehensive solutions as well as our excellent technical and application-related expertise. They are also subject to sometimes high regulatory requirements.

Through our new operational set-up, we aim to serve our business partners faster, better and more comprehensively by concentrating even more closely on their rapidly changing requirements.

In the current phase of the transformation programme, the initial task is to capture the underlying market growth. In a second step this year, we will develop individual strategies for our two divisions and our focus industries so as to be able to gain market share again going forward.

I would like to stress at this point that we are already the world's largest distributor in the specialty chemicals segment, too. The new segmentation and the differentiated management of the two divisions will enable us to become even more compelling as the preferred partner in chemical distribution.

Our two divisions are supported by new business services and functions so as to simplify and harmonize our organizational structure. Our aim here is to facilitate general collaboration within the Group through clear, global responsibilities and standards.

Corporate combines all Group management functions. It defines the relevant uniform guidelines and standards that apply throughout the Group.

Our Business Services consist, firstly, of the Centres of Excellence with specialist expert teams who combine our enormous wealth of expertise for the two divisions and across national borders.

Over the medium term, we will amalgamate all transactional activities in regional Shared Service Centres so as to ensure compliance with globally consistent standards and become much more efficient.

The “Business Partners” are regionally or locally based colleagues in human resources, IT and finance. They are responsible locally for adapting and implementing functional guidelines within the divisions.

The second major topic area on Project Brenntag involves strengthening our targeted go-to-market approach. The core elements are the new, globally harmonized customer segmentation and the related realignment of our sales activities.

On the basis of modern and stringent customer segmentation, we will adopt a more targeted and differentiated approach in addressing customers. This segmentation offers benefits for our customers and suppliers. It helps us to respond to our business partners’ individual requirements in a much better and more focused manner.

To achieve this, we will adapt our sales force. Our aim is to reduce complexity within the organization and sharpen the focus of our sales team.

Our sales activities will thus become more efficient and the quality of customer contacts will increase.

The effects of the COVID-19 pandemic and the related transition to mostly virtual working have also shown not only that we must tread new paths here, but also that we can.

The third workstream on Project Brenntag involves the optimization of the global site network. We aim to close around 100 sites and thus reduce the complexity of our network. Here, we see potential to further improve efficiency in EMEA and North America in particular. At the same time, we will also invest heavily in the remaining sites or, by setting up integrated mega sites, gain closer proximity to our customers and thus improve service levels.

The fourth overarching topic area on Project Brenntag addresses our employees and the change management supporting them. Our employees are the most important factor in our success. Clearly, we can only be really successful on a team that follows the same values and leadership principles.

From the outset, we have therefore considered it very important that all initiatives that we introduce under Project Brenntag are closely accompanied by change management.

To achieve the planned efficiency gains, there is unfortunately no alternative but to reduce the number of jobs by around 1,300 worldwide. However, this will be done in a socially responsible manner and in close collaboration with trade unions and works councils in the various countries.

We aim to employ the best people at Brenntag. We have defined the necessary skills and leadership qualities in detail. We attach considerable importance to performance and individual recognition. Our employees' remarkable skills and high level of motivation will help us to undergo this transformation process successfully.

Allow me to now report on the current status of Project Brenntag. We are particularly pleased that we have already achieved some good results and are fully on schedule with the project.

In total, we have initiated almost 1,000 different measures across all areas and installed a monitoring system to track the project's progress worldwide. Here too, our leaders' involvement and responsibility play a key role. In this way, we ensure that the measures are communicated, understood and systematically implemented.

The results speak for themselves: we have increased working capital turnover significantly – from 7.3x at the end of 2020 to 8.7x now. We have so far reduced jobs by almost 470 worldwide and already closed more than 60 sites.

Dear shareholders, besides our operating activities and the intensive work on Project Brenntag, there are also other overarching topics to which we devote time and attention and which we steadily develop. One of those important topics is sustainability.

Just a few weeks ago, we published our 2020 Sustainability Report. This presents our performance in the field of sustainability and documents our global activities and achievements in the areas of safety, environmental protection, responsibility within the supply chain, employees and our corporate citizenship.

This year, we will thoroughly review our existing sustainability approach and develop a comprehensive strategic framework with a view to continuously improving our sustainability performance.

Sustainability is a firm part of our corporate strategy and our corporate culture. We consider sustainability aspects to be drivers of our business and key contributors to our growth and enhanced value creation.

One aspect of this comprehensive strategy will be to develop new, ambitious and long-term sustainability goals. We aim to put our resources to best use, systematically drive implementation and monitor and report our achievements and results.

For 2021, we have defined new, interim sustainability goals that chart the long-term course. They cover four categories: safety, environmental protection, sustainable procurement and our ratings.

In parallel with our own approach, we at Brenntag are developing numerous sustainability projects together with our business partners in the supply chain.

We are also pleased that our sustainability performance is regularly confirmed by external ratings. For example, we improved our result in the EcoVadis sustainability assessment for the sixth time in succession and in 2020 achieved a score of over 70 points for the first time.

This puts Brenntag in the top one percent of all companies in our industry assessed by EcoVadis.

Dear ladies and gentlemen,

Let me now look forward to the rest of 2021.

The COVID-19 pandemic remains with us in various forms around the globe. Although we see considerable progress being made on vaccination campaigns and incidence rates, we must still be prepared for the future effects of pandemic.

We expect global supply chains to remain under pressure over the coming weeks and months.

However, our business performance to date makes us confident about the further course of the year. We coped well with the COVID-19 pandemic last year and in the first quarter of this year, and the start to the second quarter has so far been encouraging.

We have done our homework. We are on track with Project Brenntag and at the end of the month will complete project phase 3, where the task is to implement the measures. Following the completion of this phase, we will report further results in our report on the second quarter of 2021.

In the next phase 4, we will concentrate on increasing the planned additional contribution to operating EBITDA according to plan.

Dear ladies and gentlemen,

You know Brenntag to be a reliable dividend payer. What's more, though, in 2020 and so far to date, we have achieved a much higher increase in value than the DAX and the MDAX, which is now benefiting you, dear shareholders. This good performance is also reflected in what is now a roughly EUR 4.5 billion increase in market capitalization. We aim to continue along this path, offering you added value.

2021 will likewise be a year of transformation – a year of further change – for Brenntag.

We will carry out the necessary changes for our company with the utmost care and attention, as our aim is to gear Brenntag for future growth.

We look forward to treading new paths to a successful future together with you, dear shareholders.

Thank you very much for your attention!