

**Brenntag AG
Virtual General Shareholders' Meeting
on June 10, 2020**

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

Check against delivery
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VIRTUAL
GENERAL SHAREHOLDERS' MEETING 2020
JUNE 2020

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Introduction

- Christian Kohlpaintner is a chemist by background
- Long career in senior management positions at Hoechst, Celanese, Budenheim and Clariant
- More than 25 years of management experience in the chemical industry
- Posts in Germany, Switzerland, North America and China



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Introduction

Ladies and gentlemen,
dear shareholders,

On behalf of everyone on the Board of Management, I would also like to extend you a warm welcome to my first General Shareholders' Meeting of Brenntag AG - and to our first virtual General Shareholders' Meeting ever. Special circumstances sometimes require special action. And so we have decided to hold this virtual event. Naturally, we would far rather have welcomed you in person here in Essen, but unfortunately the COVID-19 crisis does not allow that at present. The health and safety of all of us are paramount.

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Nevertheless, today we will be providing you with detailed information about our company. First of all, I would like to take this opportunity to introduce myself to you and I will then inform you about our comprehensive analysis regarding the future development of our company that has resulted in "Project Brenntag". Furthermore, our CFO, Georg Müller, will also be reporting to you about the Group's financial performance both in 2019 and in the first quarter of 2020.

However, let me first begin with a few personal words: I am a chemist by background and have been the CEO of Brenntag AG since January this year. I have spent most of my career working for leading, high-profile chemical companies like Hoechst, Celanese, Budenheim and Clariant. In the past more than 25 years, I have worked in many different areas and have also had the opportunity to live abroad. During my years in the US, China and also in Switzerland, I worked with many colleagues of different nationalities, cultures and backgrounds. I like this diversity and my experiences from this time help me today to manage an international group like Brenntag.

I already knew Brenntag as a reliable business partner – both from the customer and from the supplier side – and so for me it was an easy decision when the Supervisory Board asked me to join this great company - the global market leader in chemical distribution.

COVID-19 Pandemic

- Global crisis management set up to ensure the health and safety of all our employees and business partners
- Almost all Brenntag sites fully operational
- Close contact with customers and suppliers
- Social commitment and donations to alleviate product shortages



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COVID-19 Pandemic

Just shortly after I started, a situation arose in March this year that was unprecedented for all of us. The coronavirus first took a hold of Asia and then the entire world and I would now like to explain how we are dealing with the COVID-19 pandemic at Brenntag.

It goes without saying that the health and safety of our employees and business partners are our top priority. We rapidly and efficiently set up a global crisis management and so far we have managed to remain fully operational at almost all our sites in more than 70 countries. Our people in all our administrative functions have been able to continue their work from home without any problems. We have also maintained close contact

with our customers and suppliers. And that has paid off: we have had very few interruptions in our supply chain to overcome and have therefore also been able to optimally meet the higher demand from our customers in some product groups.

And where important products became scarce among consumers worldwide, the Group has also demonstrated social commitment. In many parts of the world, for example in India, in South Africa, in Canada and also in Germany, we have donated products such as disinfectants, to various facilities and institutions.

It is fair to say that so far we have navigated very well through this extraordinary crisis. Our financial stability has also contributed significantly to this. As you can see from the last quarter's balance sheet, we have more than half a billion euros available in liquidity. The Group's broad presence makes us independent from individual customer industries, countries or products. All this is a valuable asset in these difficult times.

So now I would like to hand over to my colleague, Georg Müller, who will be informing you in detail about Brenntag's results and performance.

Stefan Zuschke – Long-standing Chairman of the Supervisory Board of Brenntag AG

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Stefan Zuschke – Longstanding Chairman of the Supervisory Board of Brenntag AG

Thank you very much Mr Kohlpaintner and a very good morning from me, too!

Before I begin with my statements on Brenntag's financial situation, I would like to say a few words to our long-standing Chairman of the Supervisory Board, Stefan Zuschke. On behalf of everyone on the Board of Management of Brenntag AG and naturally also on behalf of our CEO Christian Kohlpaintner, I would like to thank you very much dear Mr Zuschke, dear Stefan.

You have been instrumental in supporting and moulding our company since 2006. As many shareholders probably know, you were at that time working for the private equity investor, BC Partners, which acquired Brenntag in 2006. You followed the investment in Brenntag from the very first day and were indeed the driving force at BC Partners behind this transaction and the subsequent development of Brenntag. Together we have successfully developed the company further. When the financial crisis hit in 2008, you kept your cool and BC Partners gave Brenntag secure backing. We emerged strengthened from this difficult time. I can assure you that even today people still frequently comment to us about how well Brenntag came through this time and this is in no small measure thanks to your circumspect action.

In 2010, together with BC Partners, we then very successfully floated the company – this marked the start of cooperation with you in the role of Chairman of the Supervisory Board. I speak on behalf of all my current and former colleagues on the Board of Management when I say that working with you has always been characterized by trust, respect and constructive discussions. The primary goal for us all has always been to achieve the best for Brenntag.

I would like to take this opportunity to thank you, also personally, and wish you all the best for your future!

Highlights 2019

OPERATING GROSS PROFIT + 3.4 % (fx adj.) EUR 2,821.7 m	OPERATING EBITDA + 11.3 % (fx adj.) partly due to effect of IFRS 16 EUR 1,001.5 m
EARNINGS PER SHARE EUR 3.02 EUR 2.98 in 2019	FREE CASH FLOW + 59.4 % EUR 837.3 m

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Highlights in 2019

Ladies and gentlemen,

I now come to Brenntag's business performance and would like to begin with a review of last year.

In 2019, Brenntag once again demonstrated its stability, even under difficult conditions. The year was not an easy one overall for Brenntag. The economic environment in Europe in particular was marked by persistent weakness, and in our second major region, North America, the macroeconomic environment also deteriorated over the course of the year. Nevertheless, we came through the year well and reported an increase in operating gross profit of 3.4% to EUR 2.82 billion. Our

operating EBITDA exceeded the 1 billion euro mark for the first time. Operating EBITDA reached EUR 1,002 billion in 2019. The increase of 11.3% was partly attributable to the initial application of the new financial reporting standard IFRS 16. As a result of this standard, rental and lease expenses are no longer included in EBITDA as before, but are reported below EBITDA. Excluding this effect, operating EBITDA was slightly lower than in 2018.

Please note that we are always referring to the growth rates on a constant currency basis – in other words, assuming unchanged exchange rates.

With the development of free cash flow, we were once again able to demonstrate the resilience of our business model. Here we reported an outstanding rise of 60%. Free cash flow thus amounted to some EUR 837 million.

Earnings per share – a particularly important metric for you as our shareholders – increased to EUR 3.02 compared with EUR 2.98 in 2018.

Financial performance in 2019 – Regions



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Financial performance in 2019 – Regions

I would now like to take a closer look at business performance in the different regions.

In the region **EMEA**, that is to say our business in Europe, the Middle East and Africa, we faced difficult conditions the whole year, particularly in Germany and France. In this environment characterized by generally weak demand, we achieved operating gross profit of EUR 1,146 million. This figure is more or less on a par with the previous year. Operating EBITDA reached some EUR 406 million. The increase of 5.6% is solely attributable to the initial application of the financial reporting standard IFRS 16. In organic terms, i.e. excluding the contribution made by our acquisitions, operating EBITDA in EMEA decreased by 5%.

In **North America**, we got off to a good start in 2019. The downturn in macroeconomic conditions and falling demand in many different customer industries began towards the middle of the year. In this environment, we increased operating gross profit by 3.4% and operating EBITDA by 10.1% to EUR 474.8 million. Here again, earnings growth includes the positive effect of the initial application of IFRS 16. In organic terms, that is to say excluding acquisitions and without the effect of IFRS 16, earnings fell just short of the previous year's figure by 2%.

By contrast, we were satisfied with the results in our other two regions, **Latin America** and **Asia Pacific**. Both regions significantly increased both operating gross profit and operating EBITDA – also in organic terms. Latin America achieved a rise of 16.3% and Asia Pacific reported an increase of 13.9%.

Continued success with acquisitions



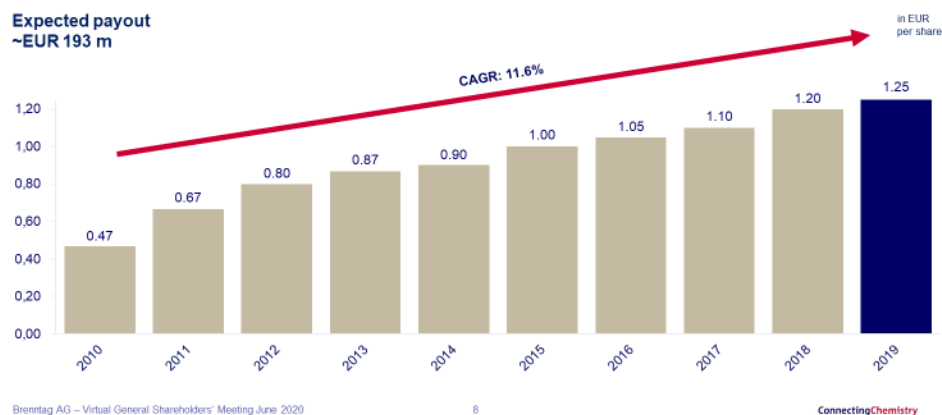
Continued success with acquisitions

Those of you who have already been following us for some time know that acquisitions are an important part of our strategy.

The chemical distribution market is highly fragmented and, in addition to a few international distributors, there is a very large number of small and medium-sized companies that tend to operate regionally or locally.

Brenntag plays an active part in the process of consolidation in this market, and last year we again acquired nine companies with a combined enterprise value of some EUR 260 million in all four regions.

Dividend proposal – dividend increased again



Dividend proposal – dividend increased again

I now come to the dividend, another metric which you, as our shareholders, focus on.

The COVID-19 pandemic is still causing great uncertainty. Many companies have postponed their general shareholders' meetings, some have even suspended dividend payments. We at Brenntag have kept to the planned date for our General Shareholders' Meeting and also to the proposed dividend payment in order to allow you, dear shareholders, to participate in our company's performance. We are convinced about the resilience of our company – in particular in these challenging times. On the basis of the current dividend proposal to be voted on today, we are therefore planning a payout of some EUR 193 million! The payout ratio is

therefore 41.4% and we have managed to increase the dividend for our shareholders every year since the IPO.

Financial performance in Q1 2020



Financial performance in Q1 2020

Ladies and gentlemen, let us now take a look at the current year 2020. As I already mentioned at the beginning, due to the COVID-19 pandemic the first quarter of 2020 was a very special quarter with unprecedented challenges – also for Brenntag. However, under these significantly more difficult circumstances, we have managed to keep almost all our sites fully operational and report solid results with strong growth rates in both operating gross profit and operating EBITDA. Operating gross profit rose by 7.1% to some EUR 745 million. Operating EBITDA increased even more significantly by 8.7% to EUR 263 million.

If we now look at the individual regions, the following picture emerges: our **EMEA** region reported a very strong quarter. This was, on the one hand, due to the fact that most customers in Europe managed to maintain

business operations during the crisis and, on the other hand, that demand increased in some of our customer industries, for example in the food and cleaning products sectors. We also saw a sound performance in some customer industries in **North America**, but the quarter was heavily impacted by the weakness in the oil and gas industry, driven by the sharp fall in the oil price. The generally good demand situation could not fully compensate for this weakness. In **Latin America**, we recorded a good quarter. However, a high degree of volatility is still to be expected here. **Asia Pacific**, and in particular China, were worst affected by COVID-19 this January and February. Meanwhile, the situation in China has largely returned to normal but the picture in the other countries of the region is mixed. Against this background, we are satisfied with the results of this segment in the first quarter.

Free cash flow amounted to some EUR 162 million in the last quarter and was therefore at the very high level of the previous year.

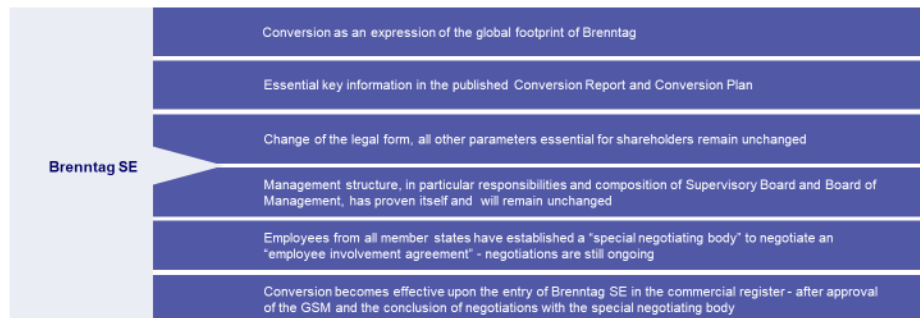
We have received many questions regarding the financial stability and liquidity of the company, especially in view of the increased uncertainty in connection with COVID-19.

I would like to stress once again that Brenntag is financially absolutely solid and stable. We currently have some EUR 600 million available in liquidity plus a guaranteed but as yet undrawn credit facility of another EUR 600 million. And we do not have to repay a maturity on one of our financial instruments until the end of 2022.

So, in summary, we can say that we were satisfied with the results for the first quarter and have navigated well through the crisis. However, it is also obvious that this crisis has not yet been overcome and it is to be expected that we will also have to deal with very difficult conditions in the months to come. Uncertainty about what impact the COVID-19 pandemic will have on our business will persist in the coming months, if not for the rest of the year. For this reason, we already decided in April to suspend the forecast for financial year 2020 for the time being.

In conclusion, I would like to state that, despite the special situation and all the uncertainty, we are very well prepared for the rest of the year.

Conversion of Brenntag AG into a European Company (Societas Europaea - SE)



Conversion of Brenntag AG into a European Company (Societas Europaea – SE)

I would now like to turn to a completely different topic, namely item 7 on our agenda, which is about the conversion of Brenntag AG into Brenntag SE, that is to say from a German stock-law corporation (Aktiengesellschaft) into a "European Company". You have already received information in the convocation, in the "Conversion Report" and in the notarized "Conversion Plan".

I would now like to explain the proposed conversion to you once again.

Today, you are being asked to approve the change of the company's legal form into the legal form of a European Company (SE). Brenntag AG will assume the legal form of an SE upon entry of the conversion in the commercial register.

In the past decade, the SE has become the hallmark of global-minded companies with European roots. It is regarded as a symbol of European openness and flexibility. The Board of Management and the Supervisory Board believe that this legal form based on European law is also well suited to Brenntag.

The underlying Conversion Plan lays down the key points of the change of the legal form into an SE, such as the company name, the share capital of the company and the shareholders' participation. It also describes the consequences of the conversion for the employees and their representation. As before, the Articles of Association lay down the basic organization of the company and its corporate bodies, i.e. they continue to contain provisions regarding the registered office, share capital, object of the company, Board of Management, Supervisory Board and General Shareholders' Meeting.

Conversion into an SE only leads to a change of the legal form, the company itself remains identical in financial terms. Therefore, the share capital of Brenntag SE remains the same in its amount, structure and

division, as do the not yet expired conditional capital and the authorized share capital.

You as shareholders will participate to the same extent in Brenntag SE as you currently do in Brenntag AG. The stock exchange listing of the shares will also remain unaffected and the uninterrupted tradability of the shares is guaranteed. Therefore, you do not need to do anything to remain a shareholder in the company.

We will retain the tried-and-tested so-called dualistic management system. So, with the Board of Management and Supervisory Board, there will continue to be separate bodies for management and supervision after the conversion.

In the legal form of the SE, we also want to keep to the same time-tested size of the Supervisory Board of six members, all being shareholder representatives.

The responsibilities of the corporate bodies, the maximum term of office of their members and the procedure for convening and holding general shareholders' meetings also remain unchanged in substance. Furthermore, I would point out that the currently elected members of the Supervisory Board will remain Supervisory Board members.

The establishment of the SE and the change of legal form will have no effect on the employees because all employment relationships with

Brenntag AG will continue unchanged with the SE from the moment of its registration. We already informed our employees openly about the change of legal form at an early stage and answered all questions from the workforce.

The involvement of the employees in Brenntag SE is, in future, to be regulated in a so-called Employee Involvement Agreement that would apply from the date of registration of Brenntag SE. To this end, a so-called "Special Negotiating Body" was elected by the employees. It consists of a total of 26 delegates from 24 countries.

As part of the ongoing negotiations, a European employee representative body is to be established in the Employee Involvement Agreement.

The conversion will take effect upon its entry in the commercial register. As the SE can only be registered after the conclusion of the employee involvement procedure, this will probably not take place until the second half of this year.

Ladies and gentlemen, when drawing up the Articles of Association of the future Brenntag SE, we largely retained the current structure in the Articles of Association of Brenntag AG, which, in our view, has proved its worth. There will therefore be no significant changes for you as shareholders.

And with that, I would like to hand back to Christian Kohlpaintner.

Christian Kohlpaintner – new CEO of Brenntag AG



Christian Kohlpaintner – new CEO of Brenntag AG

Thank you very much Mr Müller!

Ladies and gentlemen, I have joined Brenntag, a company steeped in tradition with a long and successful history. I am the first CEO in a long time that has not come from the company's own ranks – but has been brought in from outside. I feel honoured, of course, but I am also fully aware of the responsibility that this position involves.

Brenntag was always a successful and resilient company. Even in difficult times, we have not suffered any major slumps in business and have been able to report continuously stable results.

Nevertheless, we are the global market leader in chemical distribution and we aspire to act as such and stand out from our competitors. In my first six months, I have been able to form an initial comprehensive picture of the company and its employees – and I have taken it upon myself to build on this platform. At the same time, I together with my colleagues of the Board of Management would like to open a new chapter for the company. For there is much so far untapped or not optimally used potential in our company!

When I started in January, my focus was on getting to know the company and its employees. I visited several of our locations in Europe, Asia, the US and Canada. I met the employees there face to face and talked extensively to them. I very soon realized that we have many highly motivated and committed employees on board who are also open to change.

Among other things, we also talked about my leadership principles, because for me team spirit, the role model effect and unity in the leadership team all belong together. The following is particularly important to me:

- We are passionate and enthusiastic about our work and the company.
- Decisions need to be explained clearly. Decisions will not be made without justification.
- We are genuine and clear in our communications.

- Our view of colleagues, customers and suppliers should always be carefully nuanced, ultimately also to the benefit of the company.
- We are global and have a very international mindset. Without such an attitude, we will not be able to fully exploit the global potential for growth.

Furthermore, I established contact with some of our most important customers and suppliers and also had many talks with you, our shareholders. For me and my colleagues on the Board of Management, it is extremely important how capital market players, like you, dear shareholders, regard our company.

So what was my impression of Brenntag?

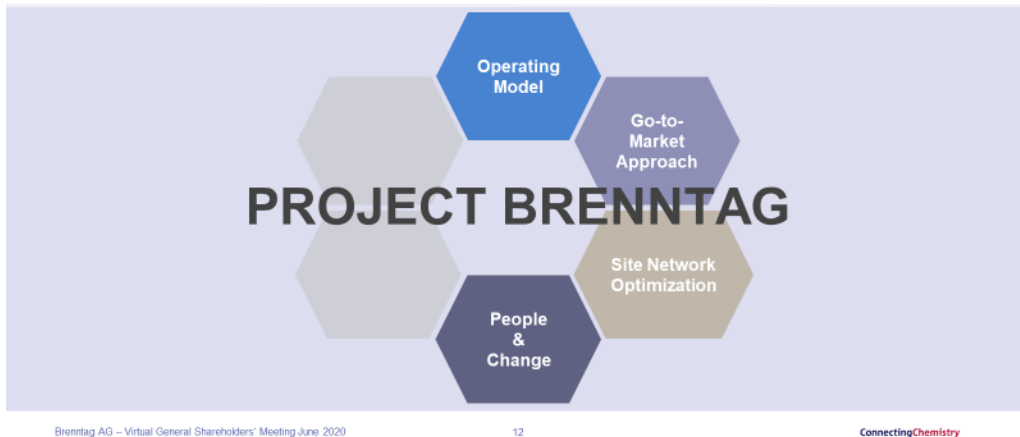
Brenntag has many qualified and highly-motivated employees and a very sound basis. Our high degree of diversification puts us on a very broad footing:

- We are not dependent on any one customer industry.
- We are not dependent on a handful of customers or suppliers.
- We have a very extensive product portfolio
- and we are a truly global company.
- Brenntag achieves high cash flows and has a strong financial profile geared to the long term!

But, in recent years, we have not been successful enough in exploiting both our position as No. 1 in the market and our size and translating them

into organic earnings growth, i.e. growth from within. But that is exactly what we want to return to: long-term, sustainable organic earnings growth.

This will be the benchmark by which we measure ourselves!

"Project Brenntag"**"Project Brenntag"**

Right at the start of my work at Brenntag, I and my colleagues on the Board of Management initiated a comprehensive - a holistic - analysis of the company. Together with colleagues from various functions and with the support of an external team of consultants, we looked at an extremely wide range of areas of Brenntag. They include our global network of locations, administrative functions, product groups, customer industries, our regions, according to which we manage the Group, and many more. This holistic analysis has now led to "Project Brenntag".

Project Brenntag is currently focusing on four workstreams:

1. **Our Business Model**
2. **Our Go-to-Market Approach**
3. **Our Site Network Optimization and**
4. **Our People as well as the corresponding Change management**

At this point, I would like to stress that Project Brenntag is not limited to these workstreams. More may be added over time and we are already working on topics from which we hope to see positive effects in the near future. These include procurement processes, working capital management as well as margins and pricing.

Today, I would like to explain to you in more detail what these workstreams involve. I would like to begin with our **Business Model**. As I already mentioned, Brenntag has a very broad footing and this diversification helps us, particularly in times of difficult macroeconomic conditions. We distribute both industrial and specialty chemicals, that is to say we are a full-line chemical distributor. And we are going to keep to that. We will continue offering our partners a comprehensive portfolio of products and services, but we will sharpen our profile with regard to relevant industrial segments and strengthen our position as a solutions-provider. We will further develop our organizational setup and focus on attractive customer industries. We will better leverage our expertise in these industries and respond even more specifically to the needs of our

customers and suppliers. This also includes improving our business partners' perception of Brenntag.

The new business model also provides for a centralized management and control approach. Our aim is for Brenntag to have functions and business support services that are fit-for-purpose and cost-efficient. We will modernize, harmonize and standardize our business support processes and build progressive shared services.

The second workstream is our **Go-to-Market Approach**. We will develop a more targeted and differentiated approach to our customers on the basis of advanced and strict customer segmentation. This segmentation offers benefits for both our customers and our suppliers as it will help us to respond better to their individual needs. In order to achieve this, we will be adapting our sales organization. Our goal is to reduce complexity within the organization and sharpen the focus of our front-end sales team. This will be accompanied by optimized and customized deployment of our sales staff.

The third workstream of Project Brenntag is the global **Site Network Optimization**. Our company has grown significantly in the last ten years, partly through acquisitions, and therefore so has our site network. We currently operate some 640 sites worldwide. Here, we also believe there is significant potential to optimize this footprint on a global basis, but see the best opportunities in the EMEA and North America regions.

In analyzing the site network, we have carefully considered aspects such as customer proximity, service levels, capacity utilization but also the strategic relevance of single sites.

Now I come to our fourth workstream: **People & Change**. Chemical distribution is a “people business”. And we can only be really successful in a team that shares the same values and leadership principles. With the transformation this company is now undergoing, we must take care to ensure we get the best people on board and retain them. The competencies and leadership qualities required for the transformation and further development of Brenntag will be exactly defined and adequately reflected in our organization. All initiatives we want to launch under Project Brenntag will be accompanied by change management. It is particularly important to me that our initiatives are implemented consistently.

Dear shareholders, as you have heard, Project Brenntag is an extensive exercise with significant scope and wide-ranging consequences. The transformation of our company is a major, a necessary and an unavoidable task, and Brenntag will emerge strengthened from this process.

Naturally, we will give you regular updates on our progress.

We will build on the solid foundation we already have and will create a strong basis to drive sustainable organic earnings growth. The Brenntag

management team is committed to clear and transparent decisions. We will implement measures to drive change and will focus on diligent execution in order to unlock the full potential of our company!

We are determined to open a new chapter for Brenntag and look forward to continuing this successful journey with you!

And with that, ladies and gentlemen, I would like to conclude the report of the Board of Management and thank you very much for your attention!

General Shareholders' Meeting 2020

**THANK YOU VERY MUCH
FOR YOUR ATTENTION!**



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Disclaimer

This presentation contains forward-looking statements. The words "assume", "believe", "estimate", "expect", "intend", "plan", "project", "may", "should" and similar expressions can be used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; instead they reflect our current views and expectations and the assumptions underlying them about future events.

These forward-looking statements are, by their nature, subject to many risks and uncertainties, including a lack of further improvement or a deterioration in global economic conditions, in particular a decline in consumer demand and investment activities, a downturn in major economies, a continuation of the tense situation in the credit and financial markets and other risks and uncertainties.

If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements prove to be incorrect, our actual results may be materially different from those expressed or implied by such forward-looking statements. We do not intend or assume any obligation to update these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made.

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