Media Call
Q2 2018 Results

August 8, 2018

Brenntag AG, Essen, Germany
AGENDA

Q2 2018 Results Presentation

- Review Q2 2018 – Steven Holland
- Financials Q2 2018 – Georg Müller
- Outlook – Steven Holland
- Q&A
REVIEW Q2 2018

Highlights Q2 2018

- Operating Gross Profit: +8.4% (fx adj.) EUR 677.0m
- Operating EBITDA: +10.7% (fx adj.) EUR 231.3m
- Q2 confirms growth trends from Q1

- Broad based contribution to growth
  - 3 regions growing across main industries

- Successful completion of acquisitions
  - Contribution from acquired businesses meeting

- EPS: +10.1%
  - EUR 0.76
**Segments – EMEA**

**Update**

- Growth of both operating gross profit and operating EBITDA
- Double-digit operating EBITDA growth is primarily driven organically
- Initiatives to increase efficiency contributed to earnings results

<table>
<thead>
<tr>
<th></th>
<th>in EUR m</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
<th>Δ in %</th>
<th>in % (fx adj.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating gross profit</td>
<td>293.5</td>
<td>280.0</td>
<td>4.8</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>103.0</td>
<td>94.8</td>
<td>8.6</td>
<td>10.6</td>
<td></td>
</tr>
</tbody>
</table>
Segments – North America

**Update**
- Ongoing positive trend in the region
- Operating EBITDA growth entirely organic
- Growth is broad based across all industries

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<th>in % (fx adj.)</th>
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</thead>
<tbody>
<tr>
<td>Operating gross profit</td>
<td>281.4</td>
<td>280.2</td>
<td>0.4</td>
<td>8.5</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>108.0</td>
<td>106.6</td>
<td>1.3</td>
<td>9.8</td>
</tr>
</tbody>
</table>
### REVIEW Q2 2018
### Segments – Latin America

<table>
<thead>
<tr>
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<th>in % (fx adj.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating gross profit</td>
<td>40.7</td>
<td>44.1</td>
<td>-7.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>8.7</td>
<td>9.7</td>
<td>-10.3</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Update**

- Flat results in continued volatile overall conditions are a positive
- Economies of Latin American countries show mixed picture
- Brenntag is well positioned across the sub-continent
**Segments – Asia Pacific**

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<th>in % (fx adj.)</th>
</tr>
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<tbody>
<tr>
<td>Operating gross profit</td>
<td>57.2</td>
<td>48.9</td>
<td>17.0</td>
<td>23.5</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>19.8</td>
<td>16.8</td>
<td>17.9</td>
<td>24.1</td>
</tr>
</tbody>
</table>

**Update**
- Another quarter with double digit growth
- Results supported by positive performance of acquisitions
- Track record underlines future growth potential of the region
**REVIEW Q2 2018**

**Recent acquisitions**

### Canada Colors and Chemicals
- **Signing** in Q2 2018
- Sales of around 140m EUR in 2017
- Gross profit of around 25m EUR in 2017
- Strengthening of industry focus and specialties capabilities in Canada
- Strategic step in the country with operations in various important locations

### Raj Petro Specialties Private Limited
- **Closing** in Q2 2018
- Acquisition of 65% of the shares of the company in May 2018
- The second tranche of 35% will be purchased after a period of five years or seven years at the latest

### Quimitecnica Group
- **Closing** in Q2 2018
- Expansion of distribution activities in Portugal and the north of Spain
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# FINANCIALS Q2 2018
## Income statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
<th>Δ</th>
<th>Δ FX adjusted</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,215.0</td>
<td>3,001.4</td>
<td>7.1%</td>
<td>12.2%</td>
<td>11,743.3</td>
</tr>
<tr>
<td>Operating gross profit</td>
<td>677.0</td>
<td>656.5</td>
<td>3.1%</td>
<td>8.4%</td>
<td>2,554.1</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>231.3</td>
<td>220.7</td>
<td>4.8%</td>
<td>10.7%</td>
<td>836.0</td>
</tr>
<tr>
<td>Op. EBITDA / Op. gross profit</td>
<td>34.2%</td>
<td>33.6%</td>
<td></td>
<td></td>
<td>32.7%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>118.3</td>
<td>106.8</td>
<td>10.8%</td>
<td></td>
<td>362.0</td>
</tr>
</tbody>
</table>
## Free cash flow

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
<th>∆</th>
<th>∆</th>
<th>2017</th>
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<td>4.8%</td>
<td>836.0</td>
</tr>
<tr>
<td>CAPEX</td>
<td>-38.0</td>
<td>-27.3</td>
<td>-10.7</td>
<td>39.2%</td>
<td>-148.1</td>
</tr>
<tr>
<td>∆ Working capital</td>
<td>-45.4</td>
<td>-70.0</td>
<td>24.6</td>
<td>-35.1%</td>
<td>-247.6</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>147.9</td>
<td>123.4</td>
<td>24.5</td>
<td>19.9%</td>
<td>440.3</td>
</tr>
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### OUTLOOK

**Brenntag Group has had a good start into the year 2018**

<table>
<thead>
<tr>
<th>North America</th>
<th>EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Positive trend in macroeconomy to continue</td>
<td>▪ Efficiency measures will continue to pay off</td>
</tr>
<tr>
<td>▪ Results to be supported by almost all customer industries</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Asia Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Macroeconomic environment to remain volatile</td>
<td>▪ Positive macroeconomic environment</td>
</tr>
<tr>
<td>▪ Business is well positioned</td>
<td>▪ Steadily growing earnings contribution, organically and through acquisitions</td>
</tr>
</tbody>
</table>

**Group**

- **Guidance Range:** operating EBITDA of EUR 870m – EUR 900m for the full year 2018
- **Performance to be supported by all regions**
THANK YOU FOR YOUR ATTENTION

Steven Holland, CEO
- With Brenntag since 2006
- +30 years of dedicated experience
- Region Latin America, Corp. Communications, Development, HR, HSE, Internal Audit + Compliance, M&A, Sustainability

Georg Müller, CFO
- With Brenntag since 2003
- +10 years of experience in chemicals distribution
- Corp. Accounting, Controlling, Finance & IR, Legal, Tax, Risk Management, Brenntag International Chemicals

We are ready to answer your questions!
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