

London, 18. April 2023

Aufsichtsrat - Brenntag SE

Doreen Nowotne
Richard Ridinger
Dr. Andreas Rittstieg
Stefanie Berlinger
Wijnand Donkers
Ulrich Harnacke

Sehr geehrter Herr Ridinger, sehr geehrte Frau Nowotne,
sehr geehrte Mitglieder des Aufsichtsrats,

seit unserem ersten öffentlichen Brief, der darauf abzielte, die Übernahme von Univar zu stoppen, hatten wir in den vergangenen Monaten die Gelegenheit, uns nicht-öffentlich mit Ihnen über eine Reihe von Themen auszutauschen, die (i) die Strategie, (ii) den Geschäftsbetrieb, (iii) die Kommunikation und (iv) die Unternehmensführung (Governance) von Brenntag betreffen. Wir haben Ihnen auch zwei Briefe¹ geschrieben, um Ihnen insbesondere unsere Analysen mitzuteilen und Sie zu Folgendem aufzufordern:

(i) Strategie

1. **Eine Entscheidung über die Herauslösung von Brenntag Specialties aus Brenntag Essentials zu treffen und einen klaren Zeitplan dafür festzulegen. So könnte der Teufelskreis der unzureichenden Performance dieses Geschäftsbereichs durchbrochen werden, in dem das Unternehmen als Teil von Brenntag gefangen ist, um es endlich in die Lage zu versetzen, auf Augenhöhe mit seinen leistungsstärkeren auf ihr Kerngeschäft fokussierten Wettbewerbern zu konkurrieren.** Der Vorstand könnte angewiesen werden, unverzüglich die Trennung der beiden Brenntag-Geschäftsbereiche entweder durch eine Aufspaltung nach § 123 Abs. 1 Nr. 2 UmwG oder durch eine Abspaltung nach § 123 Abs. 2 Nr. 2 UmwG vorzubereiten, damit die Aktionäre so bald wie möglich, spätestens jedoch in der nächsten Hauptversammlung, über diese Maßnahmen beschließen können.
2. **Das Ende der vom Management immer wieder erwähnten „größeren und mutigeren Schritte“ und stattdessen eine Konzentration auf Add-on-Akquisitionen**, welche ein bewährtes Rezept zur Wertschöpfung in der Spezialchemiedistribution darstellt.

(ii) Operatives Geschäft

3. **Eine wesentlich stärkere Konzentration des Aufsichtsrats auf die Leistung des Managements und Kosteneffizienz.** Dies ist von entscheidender Bedeutung, da die lautstark verkündeten Kosteneinsparungen aus dem „Projekt Brenntag“ durch die Neueinstellung von 850 Mitarbeitern und einen erheblichen Anstieg aller Kostenpositionen bereits wieder aufgehoben wurden. Dies bringt das Unternehmen nun in eine prekäre Lage in einer Zeit, in der die Flut außerordentlicher Gewinne zurückgeht (siehe Seiten 8-9 im Anhang).

(iii) Kommunikation

4. **Die Beendigung zweideutiger, irreführender oder fehlerhafter Kommunikation**, die die Glaubwürdigkeit der Brenntag-Führung beeinträchtigt hat. Dies bezieht sich insbesondere auf die Kommunikation zur langfristigen strategischen Ausrichtung des Unternehmens oder in jüngster Zeit zur unzureichenden Performance, die das Management auf den Produkt- und Regionalmix zurückführt, was faktisch falsch ist (siehe Seiten 6-7 im Anhang).

(iv) Unternehmensführung (Governance)

5. **Ein Bewusstsein für die Dringlichkeit zu entwickeln**, mit der die oben ausgeführten Punkte umgesetzt werden müssen. An diesem scheint es einem Aufsichtsrat zu mangeln, der (i) kollektiv nur sehr wenige Aktien des Unternehmens besitzt, (ii) der sich weigert, mit den Aktionären über die Geschäftsangelegenheiten von Brenntag zu sprechen und klarzustellen, wo er in Bezug auf die Trennung von BSP und BES steht, (iii) der sich mit chronisch unzureichender Performance

¹ Auszüge im Anhang, vollständige Briefe verfügbar unter <https://primestonecapital.news/>

zufrieden zu geben scheint und (iv) der durch eine gestaffelte Struktur und eine fünfjährige Amtszeit geschützt ist.

Seit nunmehr vier Monaten weigern Sie sich, sich auf eine sachliche Diskussion über unsere Analysen und den Nutzen unserer Empfehlungen einzulassen, und wir haben leider an keiner dieser Fronten Fortschritte gesehen.

Diese Weigerung, gegenüber den Aktionären, die Sie gewählt haben und die Sie vertreten, eine klare Haltung zu diesen wichtigen Fragen einzunehmen, gibt Anlass zu ernsthaften Bedenken hinsichtlich der Wahrnehmung der Aufsichtsfunktion des Aufsichtsrats über das Unternehmen. Hinzu kommen die zahlreichen Volten und unbeholfenen Gesten bei einer Reihe von Themen in letzter Zeit.

Die jüngsten Beispiele sind es wert, hervorgehoben zu werden:

- Während das Management auf der CMD im November in London gegenüber Investoren und Analysten erklärte, dass man sich auf Add-on-Akquisitionen in Höhe von 400-500 Mio. € pro Jahr konzentriere, hatten Sie in Wirklichkeit wenige Wochen zuvor eine Annäherung an Univar mit einem unaufgeforderten Angebot über ca. 8 Mrd. \$ genehmigt². Die Anleger waren von diesem Schritt so negativ überrascht, dass die Brenntag-Aktie in den folgenden Wochen um mehr als 17 % fiel.
- Unbeeindruckt von diesem Verlust an Marktkapitalisierung in Höhe von fast 2 Mrd. €, dem negativen Feedback der Aktionäre und unserem öffentlichen Schreiben vom 20. Dezember – wie wir mittlerweile aus den Unterlagen zur Stimmrechtsvertretung von Univar wissen – besserte Brenntag die Bedingungen seines Angebots für Univar am 28. Dezember weiter nach. Nur fünf Tage später, am 2. Januar, haben Sie ohne eine klare Begründung abrupt beschlossen, von dem Geschäft zurückzutreten².
- Nach der Ankündigung Ihres ersten Aktienrückkaufs in der Unternehmensgeschichte (der auf Druck der Aktionäre erfolgte) teilten Sie mit, dass die Aktien nicht automatisch annulliert würden, da sie für Akquisitionen verwendet werden könnten – die "größeren und mutigeren Schritte", von denen das Management immer wieder spricht.
- Ursprünglich hatten Sie beschlossen, die Wiederwahl von Doreen Nowotne bei der nächsten Hauptversammlung zu unterstützen, obwohl sie bereits seit 17 Jahren im Aufsichtsrat sitzt (einschließlich ihrer Zeit bei BC Partners), und dies auch in Ihre Roadshow-Präsentation zur Corporate Governance aufgenommen. Nach unserem Treffen am 4. April, bei dem wir Bedenken über die Länge der Amtszeit von Frau Nowotne äußerten und Ihnen mitteilten, dass wir auf der kommenden Hauptversammlung neue Aufsichtsratsmitglieder nominieren wollten, zogen Sie ihre Kandidatur plötzlich zurück.
- Sie haben außerdem den Investoren im Februar Ihre Entscheidung präsentiert, den Aufsichtsrat von sechs auf sieben Mitglieder zu erweitern, um seine Kompetenzen zu ergänzen. Dann, ebenfalls nach unserer Sitzung am 4. April, nachdem Sie mit einer Auseinandersetzung über die künftige Zusammensetzung des Aufsichtsrats konfrontiert wurden, machten Sie einen Rückzieher. Dieser jüngste Richtungswechsel wird den meisten Anlegern entgangen sein, denn anstatt eine Pressemitteilung herauszugeben und Ihren Sinneswandel transparent zu kommunizieren, haben Sie die ursprüngliche Präsentation klammheimlich von Ihrer Website entfernt.
- Während unseres letzten Treffens führten wir an, dass wir nach Gesprächen mit zahlreichen frustrierten Brenntag-Aktionären starke Kandidaten für den Aufsichtsrat vorschlagen wollten, die Sie kennenlernen und unterstützen sollten. Herr Ridinger, der für den nächsten Vorsitz kandidiert, sagte uns, er sei grundsätzlich offen dafür. Eine Woche später haben Sie, ohne unsere Kandidaten überhaupt zu kennen oder zu treffen, entschieden, dass dies nicht im besten Interesse des Unternehmens sei – eine besorgniserregende und enttäuschende Entscheidung.
- Nach mehreren zweideutigen Mitteilungen über die Trennung von BSP und BES haben Sie nun offenbar einen externen Berater beauftragt, eine Meinungsumfrage unter einer ausgewählten Gruppe von Aktionären über eine mögliche Trennung der Geschäftsbereiche durchzuführen. Fragen dieser Art sollten vom Aufsichtsrat selbst auf der Grundlage von Daten und unvoreingenommenen Analysen untersucht werden, idealerweise mit externer, unabhängiger Unterstützung, und den Aktionären sollte anschließend in transparenter Weise Bericht erstattet werden. Wenn Sie bei diesem Thema unsicher sind, ist die Hilfe eines externen Beraters oder von denjenigen, die wie wir tiefgreifende Analysen durchgeführt haben, wesentlich sinnvoller als eine Umfrage.

² Univar Proxy Statement, 13. April 2023 <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001494319/24430c3b-92b8-4a4e-9582-cf581ffa4bc3.pdf>

Diese mehrfachen Richtungsänderungen, die auf jahrelange unzureichende Performance, fragwürdige Entscheidungen bezüglich der Unternehmensstrategie und Besetzung des Managements, den Vorstoß in Bezug auf Univar und die besorgniserregende Verschlechterung der Kostenbasis und der Ertragskraft von Brenntag folgen, machen eines sehr deutlich: **Der Aufsichtsrat muss gestärkt werden.** Ihm mag es, wie Sie andeuten, an digitalem Fachwissen mangeln, aber noch wichtiger ist, dass es ihm an Urteilsvermögen und Entschlusskraft fehlt.

Die Ankündigung, dass Sie die Zusammensetzung des Aufsichtsrats im nächsten Jahr „*möglicherweise in Betracht ziehen*“ werden, wenn die Aktionäre keinerlei Mitspracherecht haben, da die Amtszeit keines der derzeitigen Aufsichtsratsmitglieder 2024 ausläuft, macht einen weiteren Punkt deutlich: **Es gibt kein Bewusstsein für die Dringlichkeit.**

Beides muss dringend adressiert werden, wenn sich die Dinge ändern sollen. Wir werden unseren Mitaktionären diese Punkte in den kommenden Wochen deutlich machen.

Darüber hinaus werden wir deshalb vorschlagen, die Einberufung der kommenden Hauptversammlung dahingehend zu ändern, dass der Aufsichtsrat gestärkt wird und seine derzeitigen und künftigen Mitglieder mehr Verantwortung für ihre Entscheidungen übernehmen müssen.

Mit freundlichen Grüßen

PrimeStone

[Hinweis: Der Primärtext dieses auf Deutsch übersetzten Briefes ist der ebenfalls zum Download verfügbare englische Brief]

Anhang

- Email from Brenntag to PrimeStone April 11th, 2023
- Slides before and after meeting with PrimeStone on April 4th and U-turn on decision to expand the Supervisory Board
- Extracts from letter from PrimeStone to Supervisory Board and CEO March 24th, 2023
- Extracts from letter from PrimeStone to Supervisory Board March 2nd, 2023

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Links to letters exchanged with Supervisory Board

- Letter from PrimeStone to Supervisory Board and CEO March 24th, 2023
- Letter from PrimeStone to Supervisory Board March 2nd, 2023
<https://primestonecapital.news/>

Email from Brenntag to PrimeStone April 11th, 2023

Dear Franck, dear Benjamin,

During our recent meeting at the annual Governance Roadshow with our Supervisory Board Chair, we promised to keep you informed about strategic considerations and further governance subjects of Brenntag.

In this context, we would like to share the following update with you:

- In November 2022, the Board of Management and the Supervisory Board decided on the next phase of Brenntag's comprehensive transformation Journey – "Horizon 2: Strategy to Win" – with the aim of fostering the increasing independence of the company's two global divisions Brenntag Essentials (BES) and Brenntag Specialties (BSP). The Board of Management informed the capital market accordingly on the Capital Markets Day in November 2022. This strategy is guided by the conviction that both divisions require differentiated steering and dedicated strategies tailored to the respective markets they are operating in, to accelerate sustainable growth above industry and to further expand their respective leading market positions. Supported by a strong focus on digital, data and excellence, Brenntag has communicated industry leading medium term financial targets to underline this ambition.
- The Board of Management intends to hold a Capital Markets Day in autumn of this year. In this context the Board of Management will update the capital market on the progress of Horizon 2 and provide further details on the incrementally independent and differentiated organizational setup of the two global divisions. The Supervisory Board is deeply involved in these strategic considerations and will continue to closely accompany its implementation.
- At this important moment for Brenntag, the Supervisory Board is convinced that it doesn't serve the company's best interest to significantly reshuffle the Supervisory Board before the aforementioned strategic considerations have been fully elucidated. Nevertheless, it will propose at the upcoming Annual General Meeting that the current competence profile of the Supervisory Board should be complemented in the areas of supply chain and data/digitalization. Apart from that, its composition should however remain unchanged while maintaining its gender diversity at the same time. Therefore, the Supervisory Board will propose an internationally experienced female candidate as successor to Ms. Doreen Nowotne to the 2023 Annual General Meeting. With the end of Ms. Nowotne's term as Member and Chair of the Supervisory Board at the Annual General Meeting 2023 and after having completed all preparations to ensure a proper transition of her office, Ms. Nowotne will step down from the Supervisory Board. As previously communicated, it is intended that she will pass the baton to Mr. Richard Ridinger to take over as Chair of the Supervisory Board after the election in the upcoming Annual General Meeting.
- Taking into account the results of the aforementioned strategy process, the Supervisory Board will consider potentially expanding the number of its members and their competence profile. Proposals to this effect will be submitted to the 2024 Annual General Meeting.

Please do not hesitate to contact me should you have any further questions.

Kind regards
Thomas Altmann

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Corporate Investor Relations



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**Amended slide 8 of Corporate Governance Roadshow
before and after U-turn on decision to expand the Supervisory Board**

*After April 4th meeting
with PrimeStone*

The Supervisory Board is a highly qualified and experienced team with diverse backgrounds



Doreen Nowotne – Chair of the Supervisory Board

Int. Experience: 13 years in int. PE firms
Member since 2010; Term until 2023

Expert in corporate development and governance, strategy, M&A and risk management. Extensive experience from serving on non-executive boards and audit committees



Richard Ridinger (envisaged new Chair)

Int. experience: 7 years CEO at Lonza, Switzerland
Member since 2020; Term until 2023

Expert in chemical industry with focus on transformation



Wijnand P. Donkers

Int. experience: Business positions in Europe, USA, Asia
Member since 2017; Term until 2026

Expert in ESG and chemical industry with lead positions at BP



Dr Andreas Rittstiegl - Deputy Chair

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Stefanie Berlinger

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Richard Ridinger stands for re-election at the 2023 GSM

Handover of Chair role from Doreen Nowotne to Richard Ridinger envisaged post-GSM election

Focus to extend Board competencies in the areas international management, supply chain and digital data to ensure effective oversight on the "Strategy to win" execution

As part of the long-term succession planning ongoing candidate screening to establish candidate pool, overseen by the Presiding and Nomination Committee



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*Before April 4th meeting
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As part of the long-term succession planning ongoing candidate screening to establish candidate pool, overseen by the Presiding and Nomination Committee

Intention to extend the Board to 7 members and respectively amend the articles of association, subject to the decision at the GSM 2023



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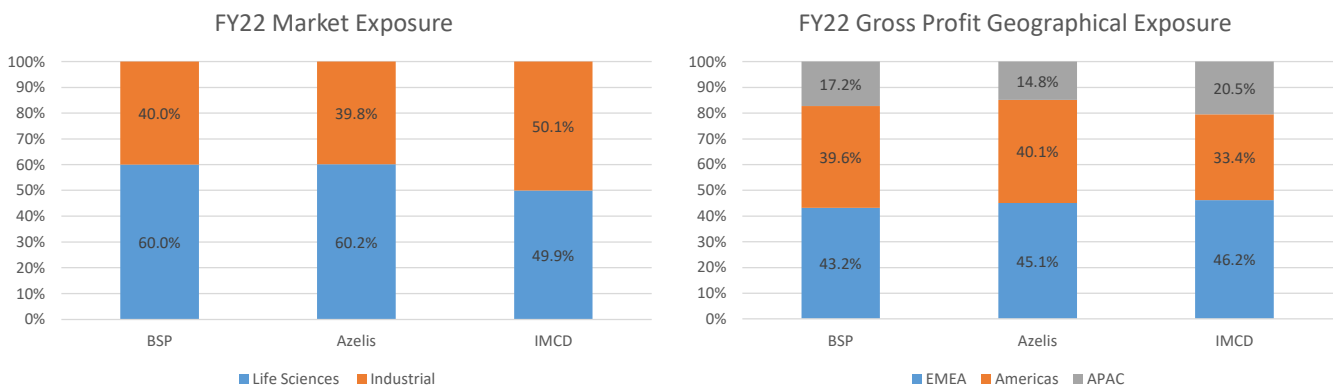
Letter to Supervisory Board March 24th - Appendix I

BSP continues to underperform and not for the reasons communicated

You acknowledge the difference in performance between BSP and its peers. On the results calls and in the press, you have been justifying it citing business mix (BSP having less Life Sciences and more Asia than peers), as well as lower skills and capabilities.

- Extract from FY 2022 earnings call's Bloomberg transcript: *"Thanks for the question, because I think it's a highly relevant one. And I mean, it's clear that we fully recognize that -- the performance gap... **So our exposure towards life sciences is less...The regional exposure we should not forget. We have quite an exposure in Asia...to be fair that the second half in Asia was really difficult business wise.**"*
- Extract from FAZ article:
 - FAZ: *Can the specialty business survive on its own? The split-up demands also come from the fact that your competitors are growing much faster there.*
 - CK: *We are not deaf to the arguments. However, **the somewhat weaker performance at Brenntag Specialties in comparison has primarily to do with the portfolio, i.e. the high exposure to Asia, and the fact that we are still less focused on life sciences than others.** Topics are also our price and margin management. However, I see no reason why our specialties business should not develop at the same level as that of our competitors. We just have to strengthen it consistently.*

As we had already discussed, this argument does not stand scrutiny. BSP's industry and regional mix is very similar to that of its Specialties peers. In fact, IMCD have more Asia and more Industrial chemicals than BSP and they perform a lot better.



Source: Company Reports

As for the supposedly lower skills or capabilities, given the key success factors in Specialties distribution, we assume it is referred to formulation engineering and selling skills, which have literally nothing to do with BES and can be improved as the BSP is separated and continuously thereafter, as suggested by Christian to FAZ.

To build these skills further, one needs to train and equip our workforce well but also to make sure we can attract and retain talent. We showed in our previous correspondence that Brenntag was far less attractive than pure-play peers for talented Specialties sales persons and that the flows were in favour of the latter by a ratio of 7 to 1.

We had also hinted at the fact that we had knowledge of some people currently leaving Brenntag Specialties for pure-play peers because they felt, like us, that BSP was at a competitive disadvantage and did not make their job easy. As an example, Brenntag just lost a very experienced (15 years) Food Sales Leader in a key European market to Caldic this month. This is anecdotal but the statistics mentioned above are pointing in the same direction: in absence of becoming a true pure-play distributor, BSP will keep struggling to attract and retain talent without overpaying, particularly in verticals it wants to grow into and where it has to compete with more aggressive and successful peers.

Letter to Supervisory Board March 24th - Appendix II

Communication is extremely ambiguous and verges on misleading

We have been critical of ambiguous communication in the past and remain so. On one hand, management assert their preference for a strategy “under one roof”, highlighting synergies that the businesses benefit from in HR, finance, IT and more recently indirect purchasing. At the same time, they acknowledge that they are taking into account the potential separation in all structural decisions, such as in the DiDex implementation, in the formation of 2 legal entities in the US, or the design of “splittable” shared service centres. They also recognise that Brenntag is a “commodity” brand and that choosing a new name for BSP will be a “defining moment”.

Here is what everyone could read in the FAZ last week:

- *“CEO Christian Kohlpaintner explains why the Essen-based chemical distributor Brenntag should not be broken up”*

And slightly further:

- *“The industry around us has already largely been sorted into two blocks of Industrial chemicals and Specialty Chemicals...we are gradually making these two businesses more and more independent of each other.”*

Investors deserve clarity. So do employees, suppliers and customers. They can all read “the writing on the wall”. It is counterproductive to say that the businesses should be managed as separately as possible, let them think they are going to be separated and go out in the press to say the exact opposite. This is inefficient and reflects either a lack of strategic direction and clarity, the inability to make the necessary decisions or the willingness to delay the inevitable for no valid reason.

Similarly, after the Horizon 2 presentation that insisted on bolt-on acquisitions and said nothing about larger acquisitions, followed by the Univar venture that drove the 18% share price decline wiping out close to €2bn of shareholder value, we do not understand why management keep saying that “bold moves” are still on the agenda. Management’s duty is not to explore everything that might create value, it is to allocate resources (including their and their team’s time) in the most efficient way possible and not waste them. As we told Christian, note that the largest acquisitions by pure-play Specialties distributors typically have very limited overlap and potential dis-synergies with their existing business and are thus limited in size. Despite having very easy access to capital, Azelis and IMCD have only completed bolt-on acquisitions with at most respectively \$130m and \$300m in revenues. Caldic has completed a few larger acquisitions but mostly by absorbing companies with complementary geographic coverage ie. with very limited overlap, which it is finding harder to do now that its scope has expanded so much.

The contrast between these two quotes illustrates our point clearly:

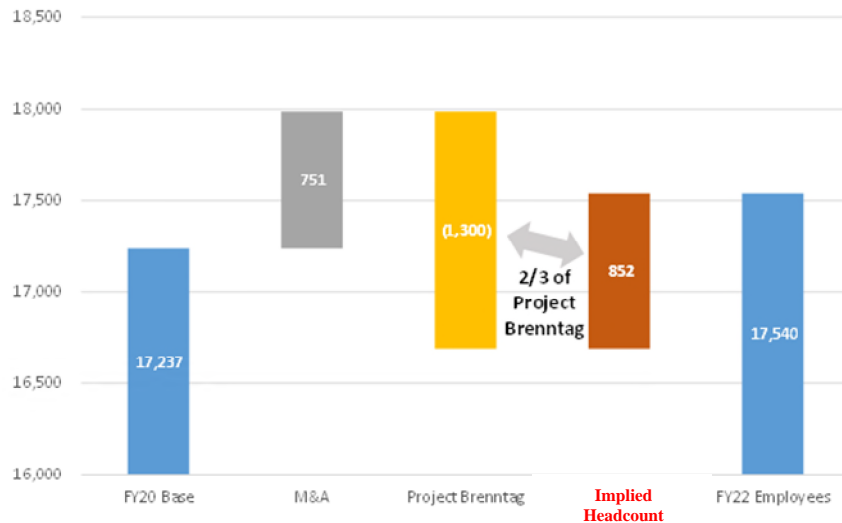
- Extract from Brenntag FY 2022 earnings call’s Bloomberg transcript: *“We will also continue to explore bolder moves when the opportunity arises”* – Brenntag CEO
- Extract from Azelis FY 2022 earnings call’s Bloomberg transcript: *“And then on [...] large-scale M&A [...] I feel we will continue just what we have been doing, We’ll follow our strategy to move into markets where we feel we still can strengthen the lateral value chain, either with a smaller asset we acquire, with principals we work with elsewhere, or maybe like, for example, when you look into ROCSA, we do a little bit of a bigger one, where we feel we don't have the market presence and we need a springboard to further grow then in this market. So, that will be our path forward and an industry combination of some of the behemoths, I don't see that being beneficial for anybody.”* – Azelis CEO

Letter to Supervisory Board March 24th - Appendix III

Project Brenntag's bottom line impact is nowhere to be seen and costs are out of control

Project Brenntag has involved the closure of 100 sites and the reduction of 1,300 positions in the workforce. The benefits have been tracked and communicated in detail to the market. The problem is that the results are nowhere to be seen. During a period in which management acknowledge volumes have been rather flat, it looks as if they have hired a total of 850 FTE, wiping out 65% of Project Brenntag's claimed reduction. Brenntag has been very precise on the Project Brenntag savings, but very vague on the reinvestments

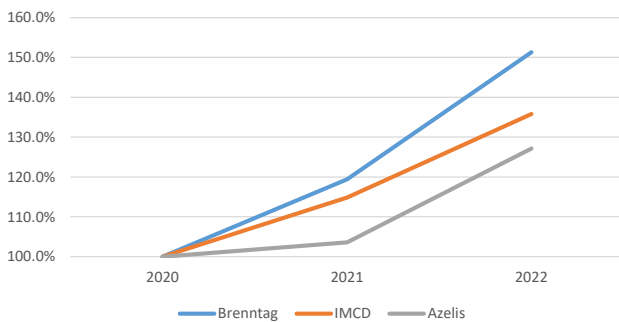
Brenntag FTE bridge



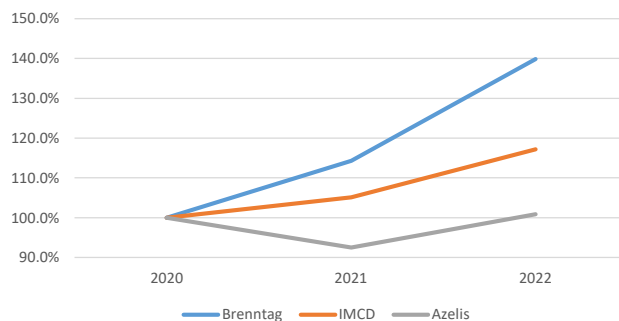
Source: Annual Reports

This has transpired very clearly in financial performance: while Brenntag has beaten its peers in growing its gross profit per employee in 2021-22, its operating expenses have literally ballooned, such that the organic EBITDA growth is 20%+ behind its peers (an EBITDA gap of more than €200m).

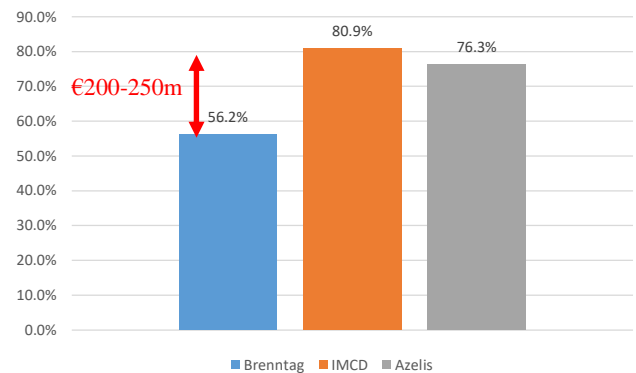
Strong Growth in GP per Employee...



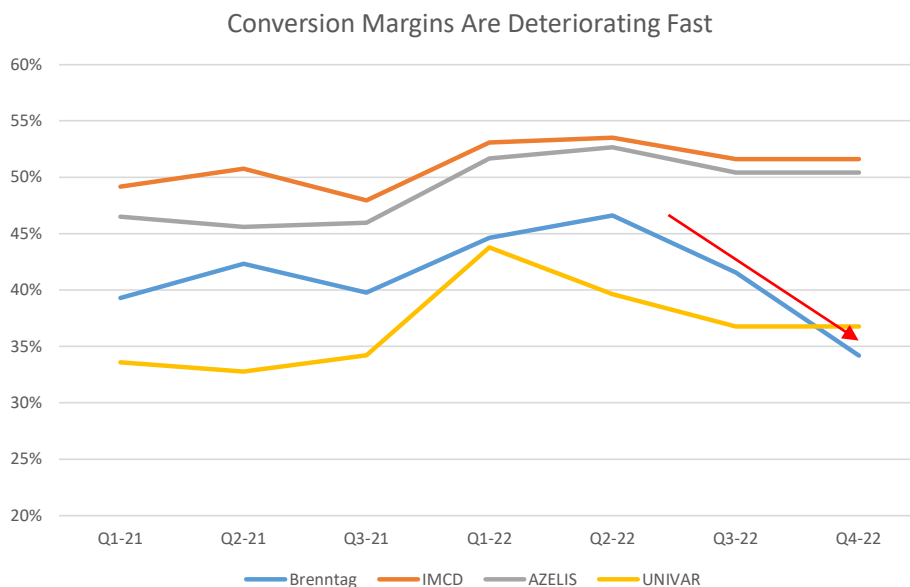
...But Exceptional Growth in Opex per Employee



Resulting in Significant Underperformance in Organic EBITDA Growth (2021-2022)



This has become even more apparent in the second half of 2022, where the savings of Project Brenntag are fading away, and one is left to see a dramatic erosion in conversion margins.



The details of cost items is scary:

	2020	2021	2022	CAGR
Personnel Expenses	1,107	1,205	1,380	11.7%
D&A and Impairments	298	374	406	16.9%
Outwards Transportation	232	272	324	18.1%
Property Related and other	38	36	42	5.8%
Maintenance and energy costs	164	183	257	25.2%
Audit and advisory fees	56	60	132	53.3%
Lease expenses	49	52	76	24.4%
Other service	37	44	59	25.8%
Insurance expenses	34	51	52	22.7%
Miscellaneous	182	226	286	25.2%
Operating Expenses	2,197	2,503	3,014	17.1%

These progressions, although they include acquisitions for an estimated c.4%, are worryingly impressive. For instance, we fail to understand how one could spend close to €250m in Audit and Advisory Fees over the last three years and €132m in 2022 only. We would welcome a detailed explanation.

Unsurprisingly, analysts fear that the margin normalisation combined with the surge in costs may provoke a margin squeeze.

This is what JPMorgan analyst had to say when he downgraded the shares post results:

No visible P&L benefit from ongoing cost efficiency programs: BNR has indicated that it has achieved ~€169m cost reduction vs. 2019 base from its Project Brenntag through site network optimization (100 sites closed) and >1,300 job cuts. ***As we have consistently highlighted, the benefit from these cost takeouts over past two years has been difficult to parse in the P&L as opex has grown ~12% CAGR organically from 2019 to 2022 even with no volume growth.*** Some reinvestments from cost cuts might aid future growth but in the near-term a more sticky cost-base raises the downside risk if the normalization in GP/unit is worse than expected. Further, in the past two years BNR's opex ex. D&A intensity has worsened vs. IMCD and Azelis (Figure) which might raise further questions on the benefit of the current company structure vs. a potential split into two independent commodity and specialty businesses.

Letter to Supervisory Board March 2nd - Appendix I

Interviews and data converge to show that BSP is not as attractive as pure-play Specialties competitors

Given the high level of competence involved in selling Specialties, attracting and retaining the best talent is a key component of generating organic growth and gaining market share. With Brenntag's legacy as a full-liner, and notably with an image as the leading Essentials distributor, the company is at a competitive disadvantage to attract and retain the best talent. When it comes to salespeople, they tend to gravitate towards companies where selling is easier and where growth provides a welcome tailwind, which does not favour Brenntag given that pure-play peers grow much faster.

Executives in the industry mention this qualitatively, which led us to the scraping of all data available on LinkedIn. Though imperfect and incomplete by nature, an analysis of the flows of people between Brenntag on one hand, and IMCD and Azelis on the other hand validated their claims. Brenntag is challenged.



Source: PrimeStone analysis of LinkedIn profiles.

This is all the more important for the company as expectedly, in some cases, salespeople leaving a company manage to attract the supplier relationship to their new employer. Brenntag may also have managed to do so but the flows are at his disadvantage. Among the examples we were given, the product manager in charge of flavours at Brenntag left for IMCD in May 2016 and Givaudan transferred its flavour relationship across Western Europe to IMCD in August 2017³.

³ <https://www.newfoodmagazine.com/news/43514/givaudan-distribution-partnership-imcd/>

Nature of Statements and Information.

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