

FY 2023 Results

Brenntag SE
March 7, 2024

FY 2023 Results Presentation

- 1. Highlights FY 2023**
2. Financial performance FY 2023
3. Outlook
4. Appendix



Highlights FY 2023

SALES

EUR 16.8 bn

- 11.0% vs. PY (fx adj.)

OPERATING GROSS PROFIT

EUR 4.0 bn

-3.7% vs. PY (fx adj.)

OPERATING EBITA

EUR 1.3 bn

- 13.1% vs. PY (fx adj.)

FREE CASH FLOW

EUR 1.7 bn

+70.3% vs. 2022

EPS

EUR 4.73

FY 2022: EUR 5.74

DPS proposal to AGM

EUR 2.10

FY 2022: EUR 2.00

SHARE BUYBACK

1st & 2nd tranche
executed

A total of ~10m shares acquired
and close to EUR 750 m spent

OUTLOOK FY 2024

EUR
1.23-1.43 bn

Operating EBITA

Brenntag continued to manage challenging macroeconomic conditions well in 2023

- Global market dynamics characterized by various, cumulating factors
- Ongoing geopolitical uncertainties and inflationary trends
- Customers were speculating on declining raw material prices and thereby taking higher inventory risks
- High price volatility, particularly for raw materials and transport costs



Brenntag results emphasize resilience of the chemical distribution business model



Benefits from high diversification in product portfolio, customer and supplier base



Brenntag is less affected by the cyclical nature in the chemical industry

▶ With our broad geographical footprint and diversified supplier network, we are well positioned to manage through current uncertainties and continue to be a reliable business partner for our customers globally

Brenntag continued to successfully execute its M&A strategy

Acquisitions signed or closed in 2023



EUR ~570 million EV spent on 8 deals (signed or closed) with focus on Specialty Life Science and Essentials targets



M&A remains a key strategic pillar for us and an enabler of future growth

	Essentials	Specialty (Life Science)
	3	5
EMEA	SOLVENTIS WORLD CLASS CHEMICAL SOLUTIONS	Avebe Chemgrit SA (Pty) Ltd شركة العزاز للكيماويات Al Azzaz Chemicals Company
North America	Old World Industries, LLC	COLONY GUMS® Hydrocolloid & Stabilizer Systems
APAC	AIK MOH	赛福化工 SAIFU CHEMICAL

Acquisitions YTD since CMD 2023¹⁾

Company	Geography	Segment	Background
SOLVENTIS WORLD CLASS CHEMICAL SOLUTIONS		BES	<ul style="list-style-type: none"> Solventis is a glycols and solvents distribution company operating from Belgium and the UK with state-of-the-art tollgate access at the port of Antwerp
RSS RENTAL SERVICE SPECIALTY ²⁾		BES	<ul style="list-style-type: none"> Rental Service Specialty LLC is a specialty rental equipment supplier to the Oil & Gas midstream and downstream markets based in the US

¹⁾ Signed or closed deals for the respective time horizon

²⁾ Rental Service Specialty LLC acquisition announced on 2nd February 2024

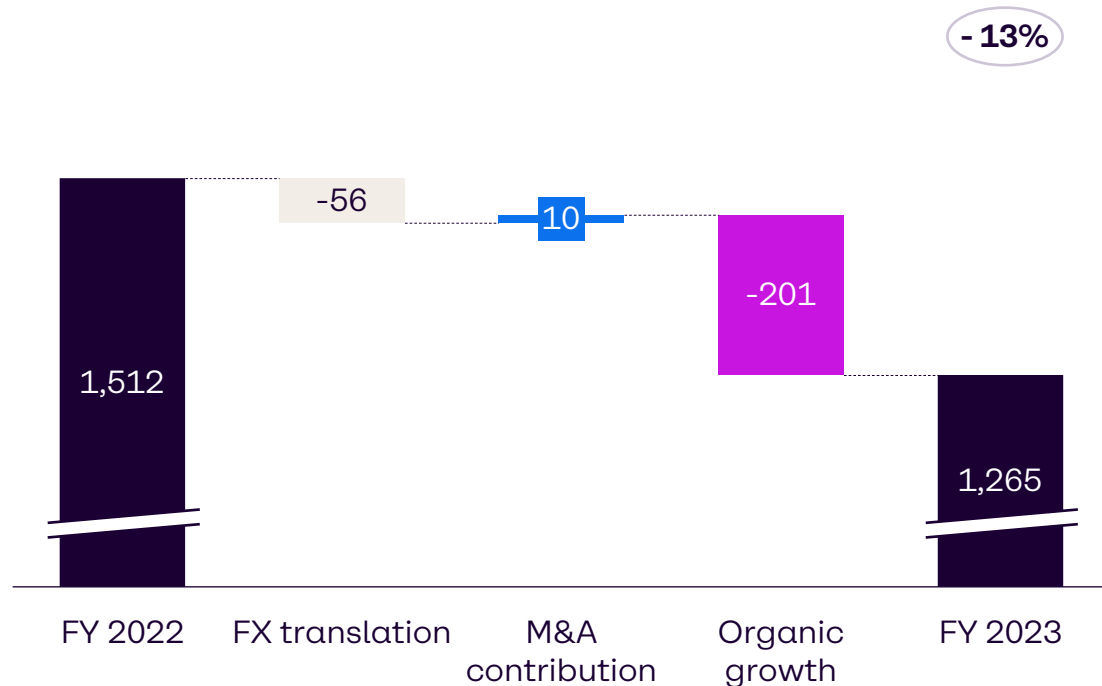
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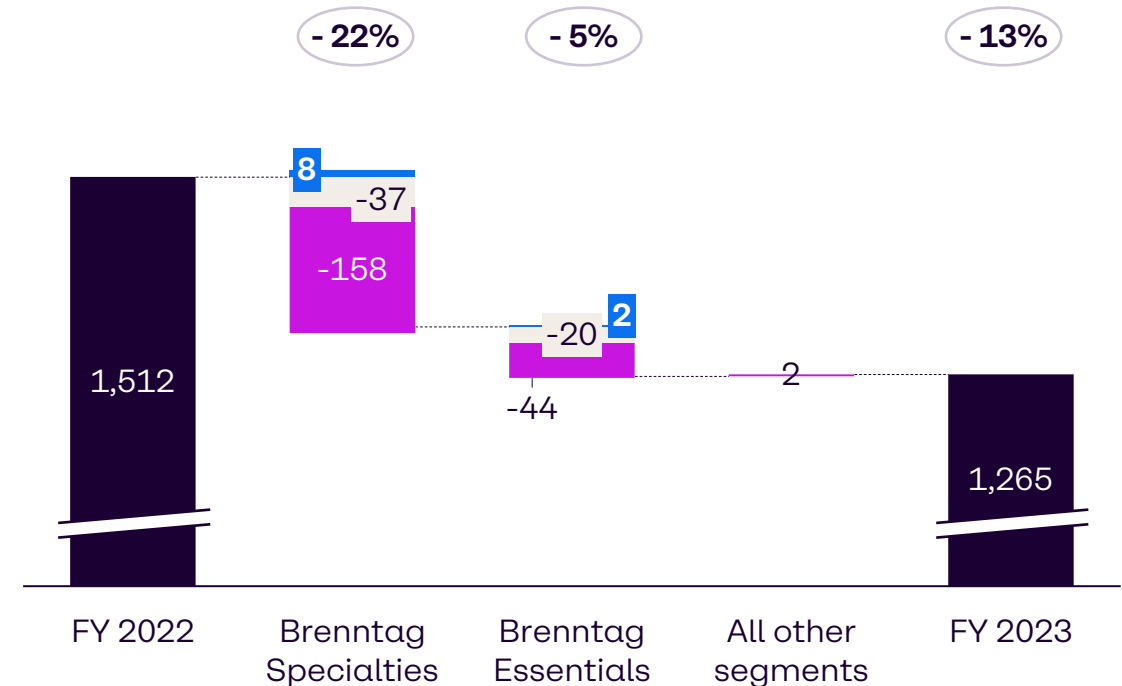


Financials FY 2023: Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m



Segment - Operating EBITA growth
in EUR m



FX translation

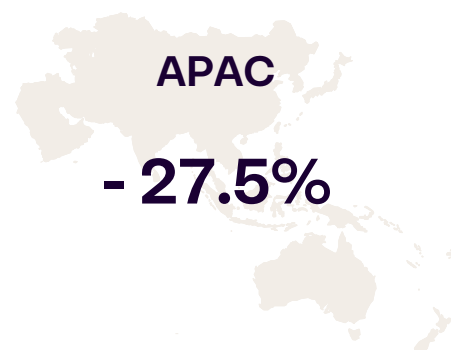
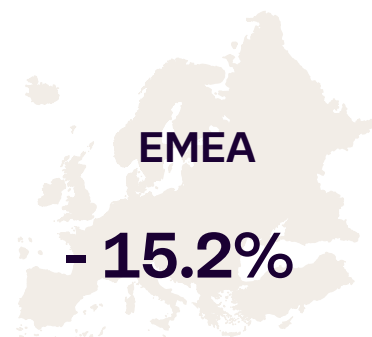
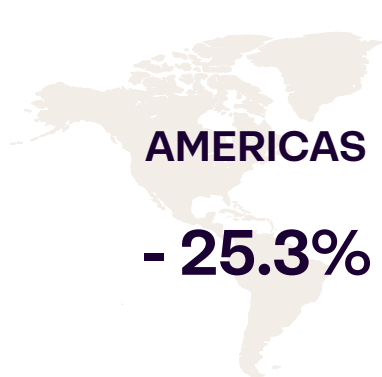
M&A contribution

Organic Growth

FX-adj. growth rates

Financials FY 2023: Brenntag Specialties

Operating EBITA growth vs. PY ¹⁾



Focus industries (GP dev.)

Nutrition	↓
Pharma	↑
Personal Care/Hi&I	↘
Water treatment	↑
Material Science	↓
Lubricants	→

Results affected by negative volume developments in combination with falling sales prices

Op. Gross Profit of EUR 1.5 billion, a decrease of 8.2% vs. PY

Op. EBITDA of EUR 595 million, a decrease of 19.7% vs. PY

Op. EBITA of EUR 551 million, a decline of 21.5% vs. PY

Pharma and Water Treatment performed very well but could not compensate weaker performance of overall portfolio

Nutrition and Personal Care/Hi&I competed against record prior-year-levels

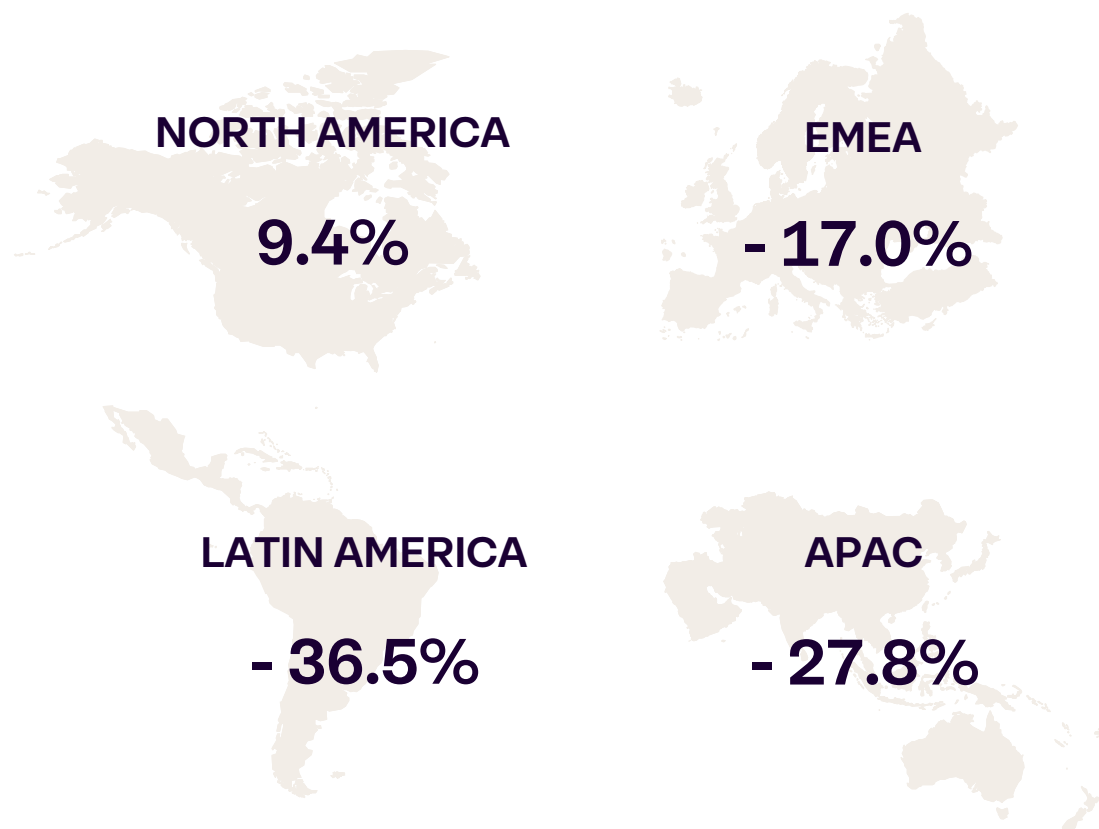
Muted construction activities continued to impact Material Science business. Lubricants performed slightly below PY

Macroeconomic environment characterized by inflationary cost development

Op. EBITA conversion ratio of 37%

Financials FY 2023: Brenntag Essentials

Operating EBITA growth vs. PY ¹⁾



Brenntag Essentials continued to demonstrate its resilience in adverse market conditions and against a very strong year 2022

Op. Gross Profit of EUR 2.5 billion, a decline of 0.7 % vs. PY

Op. EBITDA of EUR 1.1 billion, a decline of 1.6 % vs. PY

Op. EBITA of EUR 849 million, a decrease of 4.7% vs. PY

EMEA and Latin America were characterized by lower volumes in combination with slightly lower Gross Profit per unit

North American market proved to be very robust with higher Gross Profit per unit contribution

APAC saw a slight increase in volumes in a challenging environment. This did not compensate for the Gross profit per unit decline

Macroeconomic environment characterized by inflationary cost developments in 2023

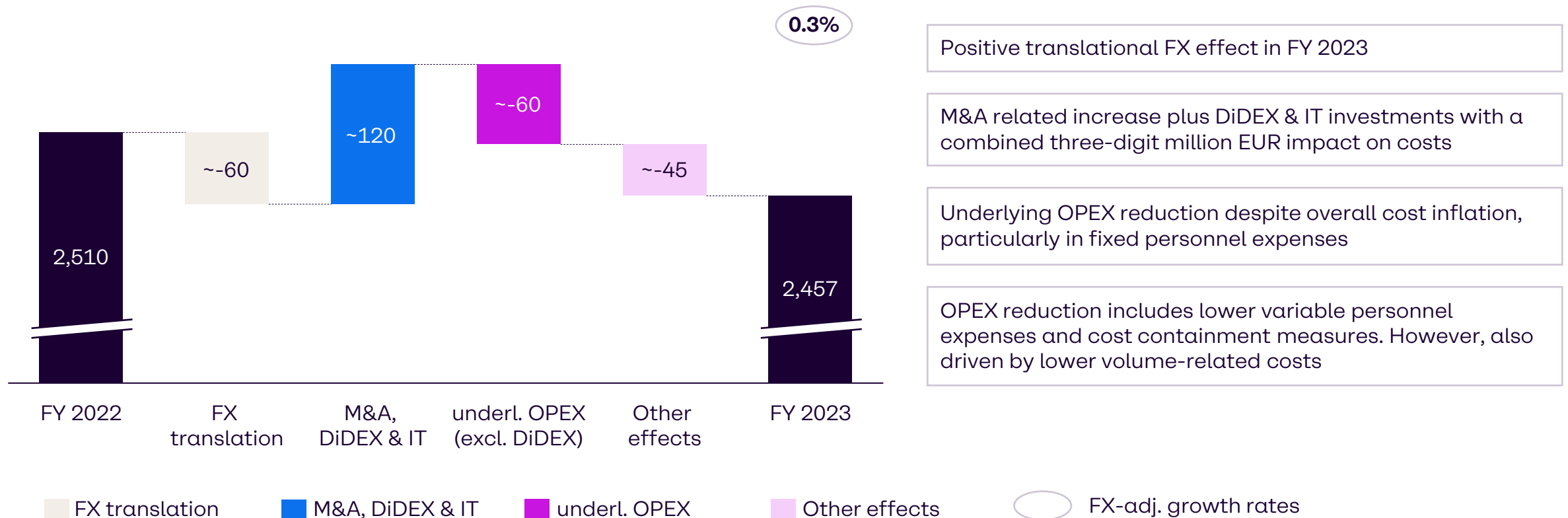
Op. EBITA conversion ratio of 34%

Financials FY 2023: Income statement

in EUR m	FY 2023	FY 2022	Δ	Δ FX adjusted
Sales	16,815.1	19,429.3	-13.5%	-11.0%
Cost of materials	-12,795.0	-15,110.3	-15.3%	-
Operating Gross Profit	4,041.8	4,319.0	-6.4%	-3.7%
Operating expenses	-2,457.2	-2,510.4	-2.1%	0.3%
Operating EBITDA	1,584.6	1,808.6	-12.4%	-9.2%
Depreciation	-319.6	-296.9	7.6%	10.5%
Operating EBITA	1,265.0	1,511.7	-16.3%	-13.1%
Net income / expense from sp. items	-78.3	-19.8	-	-
EBITA	1,186.7	1,491.9	-	-
Amortization	-64.0	-109.5	-	-
EBIT	1,122.7	1,382.4	-	-
Financial result	-119.9	-147.5	-	-
EBT	1,002.8	1,234.9	-	-
Profit after tax	721.1	902.5	-	-
EPS	4.73	5.74	-	-

Financials FY 2023: OPEX bridge¹⁾

Operating expense development in EUR m



Financials FY 2023:

Free cash flow and ROCE

in EUR m	FY 2023	FY 2022	Δ	Δ
Operating EBITDA	1,584.6	1,808.6	-224.0	-12.4%
Payments to acquire intangible assets and property, plant and equipment	-321.1	-267.2	-53.9	20.2%
Δ Working capital ¹⁾	608.7	-385.7	994.4	-257.8%
Principal and interest payments on lease liabilities	-160.2	-150.6	-9.6	6.4%
Free cash flow	1,712.0	1,005.1	706.9	70.3%
Working capital turnover (annualized) ²⁾	7.3x	7.5x	-	-

in EUR m	FY 2023	FY 2022	FY 2021	FY 2020
Operating EBITA	1,265.0	1,511.7	1,081.9	805.3
ROCE³⁾	18.9%	22.3%	19.6%	15.0%
EBITA	1,186.7	1,491.9	853.2	758.1
ROCE after special items⁴⁾	17.7%	22.0%	15.5%	14.1%

¹⁾ Based on average fx. rate excl. M&A

²⁾ Sales full year 2023; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

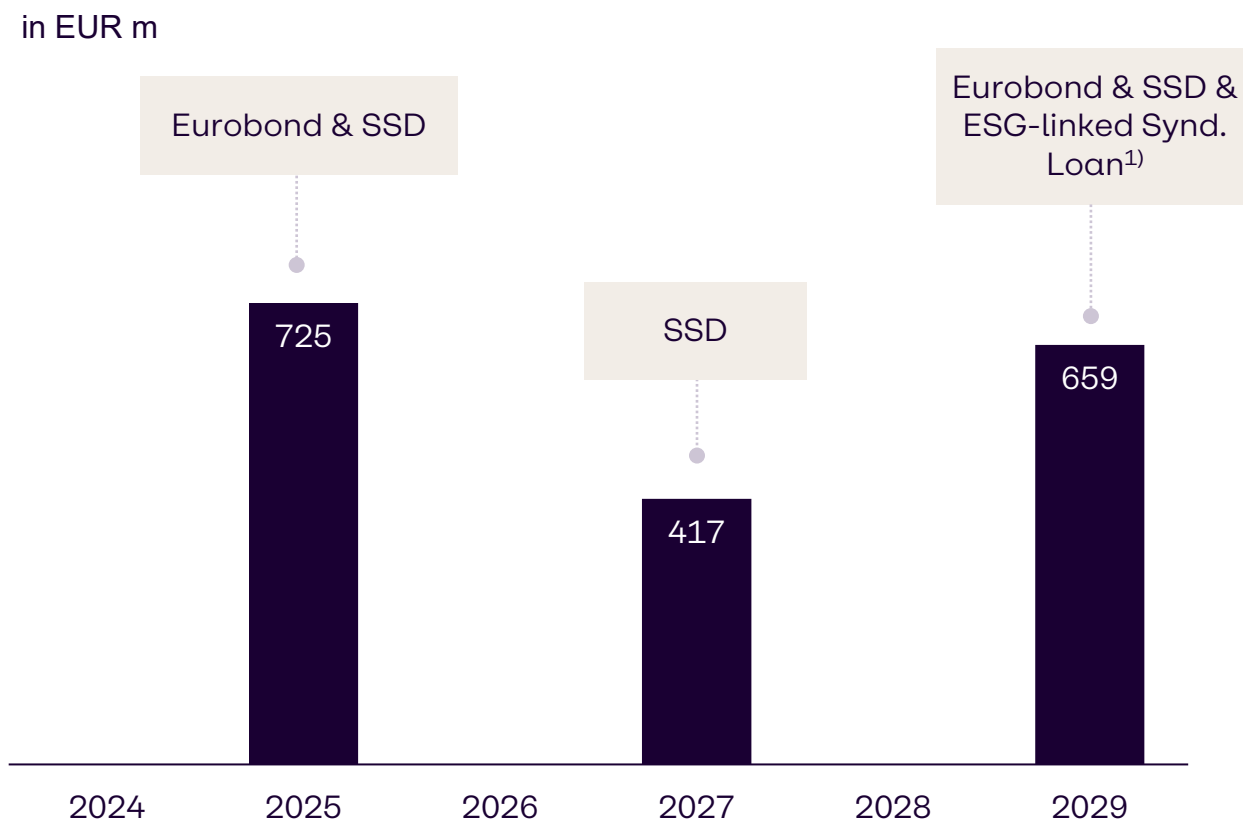
³⁾ ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities - the average carrying amount of cash and cash equivalents)

⁴⁾ EBITA not adjusted for special items (e.g., 2023 special items EUR -78.3 million)

Financials FY 2023:

Balance sheet and maturity profile

in EUR m	31 Dec 2023	31 Dec 2022
Financial liabilities	2,313.9	2,661.5
Lease liabilities	449.8	434.3
./. Cash and cash equivalents	-576.9	-1,046.1
Net Debt	2,186.8	2,049.7
Net Debt/Operating EBITDA	1.4x	1.1x
Equity	4,356.7	4,802.7



¹⁾ The ESG-linked syndicated loan originally had a term running until February 2028, which at the beginning of 2024 was extended until February 2029. The illustration shows the maturity profile as at February 7, 2024 (at the exchange rates applicable on February 7, 2024), i.e. after the syndicated loan was extended in February 2024

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Outlook 2024: Well positioned in a continuously challenging environment



Operating EBITA Guidance

- Brenntag expects operating EBITA for 2024 to be in the range of EUR 1.23 billion to 1.43 billion



Comments

- Forecast takes into account the contributions to earnings from acquisitions already closed and assumes stable fx-rates at the time of the guidance announcement



Macro environment

- Brenntag expects a challenging business environment, characterized by ongoing geo-political uncertainty, macroeconomic challenges and unknown outcomes of political elections
- At the same time, the company expects improvements in overall demand which should lead to higher volumes in 2024



Additional information

- EUR/USD: ~ 1.09 (2023: ~ 1.08)
- Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10m op. EBITA
- Tax rate: 27-29%
- Capex 2024: EUR ~350m

Thank you for your attention!



**We are happy
to answer your
questions!**



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Financials FY 2023: Segments (1/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITDA ²⁾				Conversion ratio	
	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022
Brenntag Specialties	1,479.6	1,678.3	-11.8%	-8.2%	595.1	779.6	-23.7%	-19.7%	40.2%	46.5%
Brenntag Essentials	2,533.5	2,608.6	-2.9%	-0.7%	1,109.6	1,153.3	-3.8%	-1.6%	43.8%	44.2%
All other segments	28.7	32.1	-10.6%	-10.6%	-120.1	-124.3	-3.4%	-3.0%	-	-
Brenntag Group	4,041.8	4,319.0	-6.4%	-3.7%	1,584.6	1,808.6	-12.4%	-9.2%	39.2%	41.9%

in EUR m	Operating EBITA ³⁾				Conversion ratio	
	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022
Brenntag Specialties	550.8	738.0	-25.4%	-21.5%	37.2%	44.0%
Brenntag Essentials	848.9	910.8	-6.8%	-4.7%	33.5%	34.9%
All other segments	-134.7	-137.1	-1.8%	-1.2%	-	-
Brenntag Group	1,265.0	1,511.7	-16.3%	-13.1%	31.3%	35.0%

¹⁾ External sales less cost of materials

²⁾ Segment Operating EBITDA is calculated as EBITDA adjusted for holding charges and special items

³⁾ Segment Operating EBITA is calculated as EBITA adjusted for holding charges and special items

Financials FY 2023: Segments (2/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Conversion ratio	
	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022	Δ	Δ FX adjusted	FY 2023	FY 2022
Specialties EMEA	667.6	725.0	-7.9%	-3.6%	256.1	323.9	-20.9%	-15.2%	38.4%	44.7%
Specialties Americas	558.7	664.3	-15.9%	-13.4%	203.9	281.3	-27.5%	-25.3%	36.5%	42.3%
Specialties APAC	253.3	289.0	-12.4%	-7.7%	92.3	134.0	-31.1%	-27.5%	36.4%	46.4%
Brenntag Specialties	1,479.6	1,678.3	-11.8%	-8.2%	550.8	738.0	-25.4%	-21.5%	37.2%	44.0%
Essentials EMEA	908.4	969.6	-6.3%	-5.7%	302.7	367.5	-17.6%	-17.0%	33.3%	37.9%
Essentials North America	1,369.9	1,342.5	2.0%	5.2%	496.9	468.5	6.1%	9.4%	36.3%	34.9%
Essentials Latin America	152.0	176.9	-14.1%	-12.3%	26.6	42.8	-37.9%	-36.5%	17.5%	24.2%
Essentials APAC	103.2	119.6	-13.7%	-8.1%	22.8	33.6	-32.1%	-27.8%	22.1%	28.1%
Brenntag Essentials	2,533.5	2,608.6	-2.9%	-0.7%	848.9	910.8	-6.8%	-4.7%	33.5%	34.9%
All other segments	28.7	32.1	-10.6%	-10.6%	-134.7	-137.1	-1.8%	-1.2%	-	-
Brenntag Group	4,041.8	4,319.0	-6.4%	-3.7%	1,265.0	1,511.7	-16.3%	-13.1%	31.3%	35.0%

Note: The difference between the total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any specific segment

¹⁾ External sales less cost of materials

²⁾ Segment Operating EBITA is calculated as EBITA adjusted for holding charges and special items

Financials FY 2023:

Cash flow statement

in EUR m	FY 2023	FY 2022
Profit after tax	721.1	902.5
Effect from IAS 29 on profit/loss after tax	16.0	16.3
Depreciation & amortization	388.0	406.4
Income tax expense	281.7	332.4
Income taxes paid	-249.1	-344.9
Net interest expense	103.9	92.1
Interest paid (netted against interest received)	-98.4	-110.6
<i>(thereof interest paid for leases)</i>	<i>(-17.0)</i>	<i>(-11.2)</i>
Dividends received	0.3	0.3
Changes in working capital	608.7	-385.7
Changes in other operating assets and liabilities	-111.6	50.0
Changes in provisions	46.4	-19.9
Non-cash change in liabilities relating to acquisition of non-controlling interests	-26.4	7.6
Other	-16.7	10.2
Net cash provided by operating activities	1,663.9	956.7

Legend: Components to calculate FCF derived from op. EBITDA



Financials FY 2023:

Cash flow statement (continued)

in EUR m	FY 2023	FY 2022
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	8.1	-
Proceeds from the disposal of other financial assets	0.4	0.8
Proceeds from the disposal of intangible assets and property, plant and equipment	31.6	21.7
Payments to acquire consolidated subsidiaries and other business units	-277.3	-156.7
Payments to acquire intangible assets and property, plant and equipment	-321.1	-267.2
Net cash used in investing activities	-558.3	-401.4
Payments to acquire treasury shares	-496.2	-
Repayments of liabilities relating to acquisition of non-controlling interests	-12.0	-98.4
Proceeds from non-controlling interests	1.7	-
Dividends paid to Brenntag shareholders	-304.7	-224.0
Dividends paid to non-controlling interests	-4.5	-3.2
Proceeds from borrowings	348.1	808.0
Repayments of lease liabilities	-143.2	-139.4
Repayments of borrowings	-943.0	-568.8
Net cash provided by / used in financing activities	-1,553.8	-225.8
Change in cash & cash equivalents	-448.2	329.5

Legend: -321.1 Components to calculate FCF derived from op. EBITDA



Financials FY 2023:

Working capital

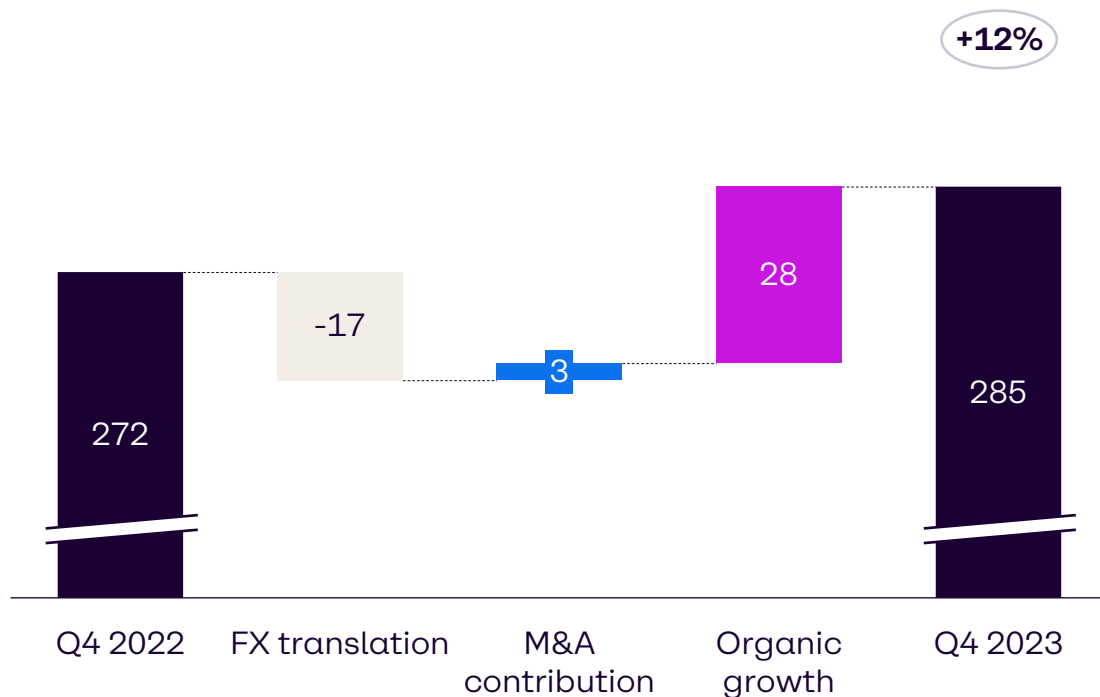
in EUR m	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
Inventories	1,376.4	1,459.8	1,547.6	1,661.8	1,773.8
+ Trade receivables	2,263.1	2,481.0	2,519.4	2,693.1	2,676.8
./. Trade payables	1,633.7	1,716.7	1,744.7	1,902.0	1,862.0
Working capital (end of period)¹⁾	2,005.8	2,224.1	2,322.3	2,452.9	2,588.6
Working capital turnover (annualized) ²⁾	7.3x	7.2x	7.2x	7.2x	7.5x

¹⁾ Based on fx. effects as of end of respective reporting period and incl. M&A

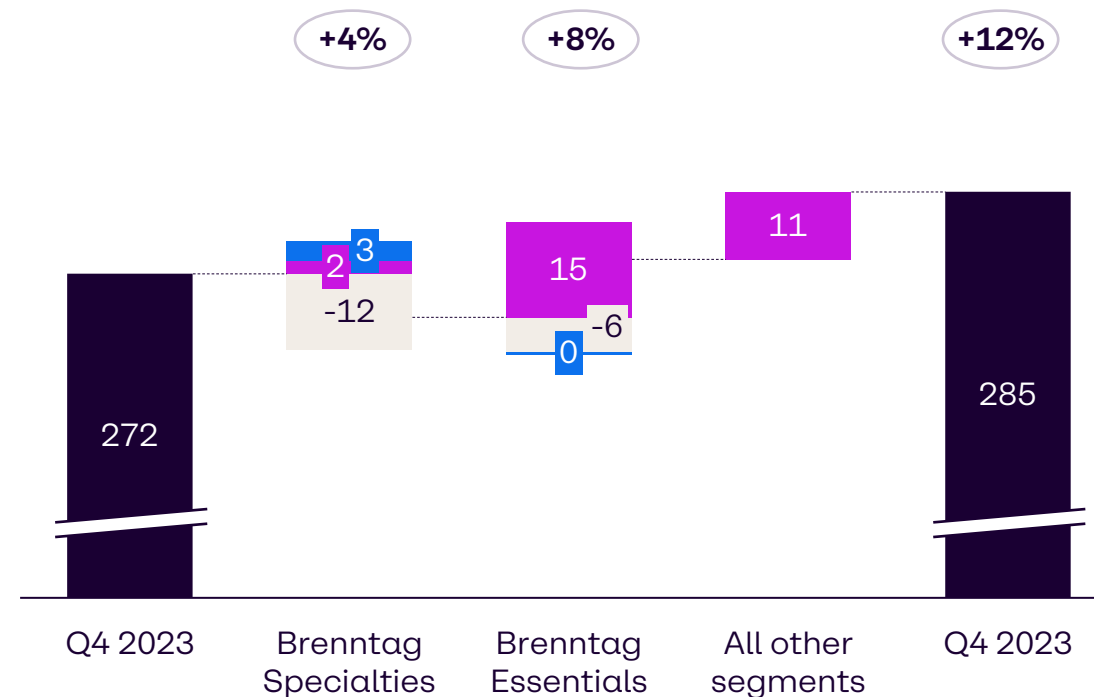
²⁾ Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

Financials Q4 2023: Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m



Segment - Operating EBITA growth
in EUR m



FX translation

M&A contribution

Organic Growth

FX-adj. growth rates

Financials Q4 2023: Income statement

in EUR m	Q4 2023	Q4 2022	Δ	Δ FX adjusted
Sales	3,943.1	4,734.5	-16.7%	-13.2%
Cost of materials	-2,968.3	-3,704.3	-19.9%	-
Operating Gross Profit	974.8	1,030.2	-5.4%	-1.2%
Operating expenses	-601.2	-678.1	-11.3%	-8.1%
Operating EBITDA	373.6	352.1	6.1%	12.3%
Depreciation	-88.6	-80.6	9.9%	13.8%
Operating EBITA	285.0	271.5	5.0%	11.8%
Net income / expense from sp. items	-42.0	-23.9	-	-
EBITA	243.0	247.6	-	-
Amortization	14.1	56.3	-	-
EBIT	228.9	191.3	-	-
Financial result	-20.7	-45.3	-	-
EBT	208.2	146.0	-	-
Profit after tax	137.3	105.6	-	-
EPS	0.93	0.67	-	-

Financials Q4 2023: Segments (1/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITDA ²⁾				Conversion ratio	
	Q4 2023	Q4 2022	Δ	Δ FX adjusted	Q4 2023	Q4 2022	Δ	Δ FX adjusted	Q4 2023	Q4 2022
Brenntag Specialties	345.6	370.7	-6.8%	-0.2%	129.0	136.7	-5.6%	4.3%	37.3%	36.9%
Brenntag Essentials	624.2	653.8	-4.5%	-1.7%	274.3	257.4	6.6%	9.6%	43.9%	39.4%
All other segments	5.0	5.7	-12.3%	-12.3%	-29.7	-42.0	-29.3%	-28.4%	-	-
Brenntag Group	974.8	1,030.2	-5.4%	-1.2%	373.6	352.1	6.1%	12.3%	38.3%	34.2%

in EUR m	Operating EBITA ³⁾				Conversion ratio	
	Q4 2023	Q4 2022	Δ	Δ FX adjusted	Q4 2023	Q4 2022
Brenntag Specialties	118.1	125.0	-5.5%	4.4%	34.2%	33.7%
Brenntag Essentials	200.3	191.0	4.8%	8.0%	32.1%	29.2%
All other segments	-33.4	-44.6	-25.1%	-24.2%	-	-
Brenntag Group	285.0	271.5	5.0%	11.8%	29.2%	26.4%

¹⁾ External sales less cost of materials

²⁾ Segment Operating EBITDA is calculated as EBITDA adjusted for holding charges and special items

³⁾ Segment Operating EBITA is calculated as EBITA adjusted for holding charges and special items

Financials Q4 2023: Segments (2/2)

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Conversion Ratio	
	Q4 2023	Q4 2022	Δ	Δ FX adjusted	Q4 2023	Q4 2022	Δ	Δ FX adjusted	Q4 2023	Q4 2022
Specialties EMEA	148.6	158.0	-5.9%	2.8%	51.3	48.6	5.6%	23.6%	34.5%	30.8%
Specialties Americas	135.5	148.5	-8.8%	-3.9%	47.5	55.5	-14.4%	-9.6%	35.1%	37.4%
Specialties APAC	61.5	64.2	-4.2%	1.0%	21.4	22.6	-5.3%	-0.9%	34.8%	35.2%
Brenntag Specialties	345.6	370.7	-6.8%	-0.2%	118.1	125.0	-5.5%	4.4%	34.2%	33.7%
Essentials EMEA	213.2	251.1	-15.1%	-15.1%	56.8	92.3	-38.5%	-38.5%	26.6%	36.8%
Essentials North America	340.7	338.7	0.6%	6.0%	127.0	90.2	40.8%	50.4%	37.3%	26.6%
Essentials Latin America	41.5	39.1	6.1%	6.3%	9.4	5.4	74.1%	69.1%	22.7%	13.8%
Essentials APAC	28.8	24.9	15.7%	23.2%	5.6	3.9	43.6%	47.4%	19.4%	15.7%
Brenntag Essentials	624.2	653.8	-4.5%	-1.7%	200.3	191.1	4.8%	8.0%	32.1%	29.2%
All other segments	5.0	5.7	-12.3%	-12.3%	-33.4	-44.6	-25.1%	-24.2%	-	-
Brenntag Group	974.8	1,030.2	-5.4%	-1.2%	285.0	271.5	5.0%	11.8%	29.2%	26.4%

Note: The difference between the total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any specific segment

¹⁾ External sales less cost of materials

²⁾ Segment Operating EBITA is calculated as EBITA adjusted for holding charges and special items

Financials Q4 2023:

Cash flow statement

in EUR m	Q4 2023	Q4 2022
Profit after tax	137.3	105.6
Effect from IAS 29 on profit/loss after tax	1.5	7.4
Depreciation & amortization	103.4	137.8
Income tax expense	70.9	42.3
Income taxes paid	-36.3	-85.5
Net interest expense	26.5	27.3
Interest paid (netted against interest received)	-25.0	-66.8
<i>(thereof interest paid for leases)</i>	<i>(-4.5)</i>	<i>(-3.8)</i>
Dividends received	0.3	0.3
Changes in working capital	221.0	261.8
Changes in other operating assets and liabilities	-50.4	0.7
Changes in provisions	79.9	5.6
Non-cash change in liabilities relating to acquisition of non-controlling interests	-19.4	-0.5
Other	-8.5	-33.3
Net cash provided by operating activities	501.2	402.7

Legend: Components to calculate FCF derived from op. EBITDA



Financials Q4 2023:

Cash flow statement (continued)

in EUR m	Q4 2023	Q4 2022
Proceeds from the disposal of other financial assets	8.1	-
Proceeds from the disposal of other financial assets	0.2	0.2
Proceeds from the disposal of intangible assets and property, plant and equipment	20.8	3.4
Payments to acquire consolidated subsidiaries and other business units	-179.2	-126.3
Payments to acquire intangible assets and property, plant and equipment	-159.8	-118.4
Net cash used in investing activities	-309.9	-241.1
Payments to acquire treasury shares	-57.0	-
Repayments of liabilities relating to acquisition of non-controlling interests	-	-4.4
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Dividends paid to non-controlling interests	-1.0	-0.7
Proceeds from borrowings	38.3	-
Repayments of lease liabilities	-40.8	-40.5
Repayments of borrowings	-82.9	-467.0
Net cash provided by / used in financing activities	-143.4	-512.6
Change in cash & cash equivalents	47.9	-351.0

Legend: -159.8 Components to calculate FCF derived from op. EBITDA



Financials Q4 2023:

Free cash flow

in EUR m	Q4 2023	Q4 2022	Δ	Δ
Operating EBITDA	373.6	352.1	21.5	6.1%
Payments to acquire intangible assets and property, plant and equipment	-159.8	-118.4	-41.4	35.0%
Δ Working capital ¹⁾	221.0	261.8	-40.8	-15.6%
Principal and interest payments on lease liabilities	-45.3	-44.3	-1.0	2.3%
Free cash flow	389.5	451.2	-61.7	-13.7%

Financial calendar / contact



Financial calendar



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Brenntag SE

Corporate Investor Relations

Phone: +49 (0) 201 6496 2100

Fax: +49 (0) 201 6496 2003

E-mail: ir@brenntag.de

Web: www.brenntag.com/investor_relations/

The financial calendar is updated regularly.

You can find the latest dates on www.brenntag.com/financial_calendar

Please note that these dates could be subject to change.



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