Univar Solutions
Innovate. Grow. Together.

Third Quarter 2019 Performance

November 5, 2019

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the Third Quarter 2019 earnings release of Univar Solutions and conference call held on November 5, 2019 9:00 a.m. ET.

This presentation includes certain statements relating to future events and our intentions, beliefs, expectations, and predictions for the future, including our outlook and the expected benefits of the Nexeo acquisition, which are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control, including the risks and uncertainties described under the caption “Risk Factors” in the Company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q. We caution you that the forward-looking information presented in this presentation is not a guarantee of future events or results, and that actual events or results may differ materially from those made in or suggested by the forward-looking information contained in this presentation. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook,” “guidance,” “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “to achieve,” “targets” or “continue” or the negatives or variations of these terms.

Forward-looking information contained in this presentation is made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Furthermore, the non-GAAP financial measures presented herein may not be consistent with similar measures provided by other companies. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in the Appendix. This data should be read in conjunction with Univar Solutions' periodic reports previously filed with the SEC.

Agenda

- **Third quarter summary & integration update** - David Jukes
- **Financial results and outlook** - Carl Lukach
- **Concluding remarks** - David Jukes
- **Q&A**

Third Quarter 2019 Summary

- **Solid third quarter results**
  - Disciplined execution in challenging, decelerating demand environment
  - Legacy Nexeo integration value capture and solid cost control
  - Strong margin improvement
  - Significantly higher cash flow used to lower debt

- **Progress driving long-term value creation**
  - ✓ Successful, seamless first wave systems migration
  - ✓ Consolidated entire digital product catalog just eight months after acquisition close
  - ✓ Advanced Analytics team gaining momentum
  - ✓ Roll-out of re-designed U.S. sales force territories
  - ✓ Site consolidation program: closed three branches
  - ✓ Awarded new or expanded product authorizations from several key supplier partners

Q3-2019 Financial Highlights[1]

- **GAAP diluted EPS: $0.01, compared to $0.35 in the prior year third quarter**
  - Increase in earnings from Nexeo and better operating performance more than offset by taxes, costs to integrate Nexeo, and non-cash charges
- **Adjusted diluted EPS[1]: $0.36 vs. $0.40 prior year**
  - Higher tax rate and FX
- **Gross Profit[1][2] up 16.3%: $544.9M vs $468.7M prior year**
- **Adjusted Gross Profit[1]: $550.2M vs $468.7M prior year**
  - Driven by contribution from Nexeo, improving sales force execution and favorable mix
- **Adjusted EBITDA[1] up 17.3%: $184.2M vs. $157.0M prior year**
  - Nexeo contribution, improved sales force execution and product mix, prudent cost management, and realization of synergies from integration program
- **Net Cash Provided by Operating Activities of $214.7M compared to $46.4M last year Q3**
  - Improved net working capital efficiency
- **Return on Invested Capital (ROIC)[1] of 10.0%**
- **Leverage ratio[1] of 3.9x: flat with Q3-2018 and down from 4.1x of Q2-2019**

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliation to the most comparable GAAP financial measure.
(2) Gross Profit is exclusive of depreciation. See Appendix for reconciliation.

Q3-2019 – Consolidated Highlights

Higher margins in a challenging industrial demand environment

- Legacy Nexeo contribution
- Gross margin expansion driven by sales force execution and favorable mix
- Cost synergies from integration program
- Improved operating efficiency

KEY METRICS

($ in millions)

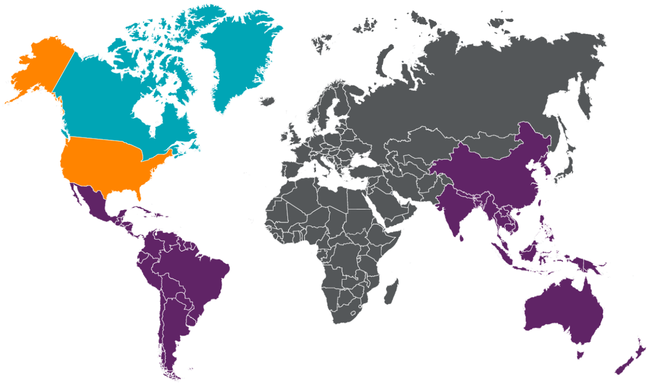
Three months ended September 30,	2019	2018	Y/Y
Net Sales	$2,387.3	$2,130.7	12.0%
Currency Neutral (1)	--	--	13.0%
Gross Profit (exclusive of depreciation) (1)(2)	$544.9	$468.7	16.3%
Gross Margin (1)	22.8%	22.0%	+80 bps
Outbound freight and handling	$96.8	$82.7	17.0%
Delivered Gross Profit (1)	$448.1	$386.0	16.1%
Adjusted EBITDA (1)	$184.2	$157.0	17.3%
Currency Neutral (1)	--	--	18.3%
Adjusted EBITDA Margin (1)	7.7%	7.4%	+30 bps
Conversion Ratio (1)	33.8%	33.5%	+30 bps

(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
(2) Included in gross profit (exclusive of depreciation) is a $5.3 million charge in the USA related to the inventory fair value step-up resulting from our February 2019 Nexeo acquisition. Excluding this charge, adjusted gross profit (exclusive of depreciation) was $550.2 million.

USA – Highlights

Growth driven by Nexeo acquisition and margin improvement

- Gross margin expansion, sales force execution and favorable change in mix
- Disciplined cost management and Nexeo cost synergies



KEY METRICS

($ in millions)

Three months ended September 30,	2019	2018	Y/Y
External Net Sales	$1,562.1	$1,285.3	21.5%
Gross Profit (exclusive of depreciation) (1)(2)	$366.1	$290.4	26.1%
Gross Margin (1)	23.4%	22.6%	+80 bps
Outbound freight and handling	$69.7	$56.1	24.2%
Delivered Gross Profit (1)	$296.4	$234.3	26.5%
Adjusted EBITDA (1)	$127.6	$99.4	28.4%
Adjusted EBITDA Margin (1)	8.2%	7.7%	+50 bps

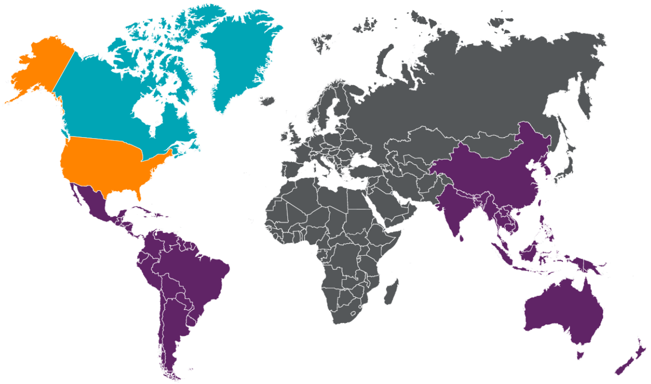
(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
(2) Included in gross profit (exclusive of depreciation) is a $5.3 million charge related to the inventory fair value step-up resulting from our February 2019 Nexeo acquisition. Excluding this charge, adjusted gross profit (exclusive of depreciation) was $371.4 million.

Univar Solutions

CANADA – Highlights

Solid performance in core industrial chemicals

- Growth in Focused Industries
- Certain commodity products and contribution from legacy Nexeo benefited results
- Lower volumes in energy and no rebound in the Ag sector



KEY METRICS

($ in millions)

Three months ended September 30,	2019	2018	Y/Y
External Net Sales	$283.0	$273.5	3.5%
Currency Neutral [(1)]	--	--	4.0%
Gross Profit (exclusive of depreciation) [(1)]	$55.8	$48.7	14.6%
Currency Neutral [(1)]	--	--	15.4%
Gross Margin [(1)]	19.7%	17.8%	+190 bps
Outbound freight and handling	$10.5	$10.1	4.0%
Delivered Gross Profit [(1)]	$45.3	$38.6	17.4%
Adjusted EBITDA [(1)]	$22.2	$19.2	15.6%
Currency Neutral [(1)]	--	--	15.1%
Adjusted EBITDA Margin [(1)]	7.8%	7.0%	+80 bps

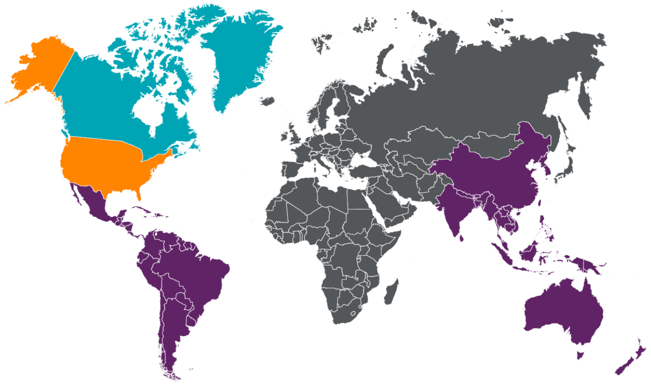
(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.

UnivarSolutions

EMEA – Highlights

Challenging macroeconomic environment

- Broad-based weakness across most end markets
- Prudent cost management



KEY METRICS

($ in millions)

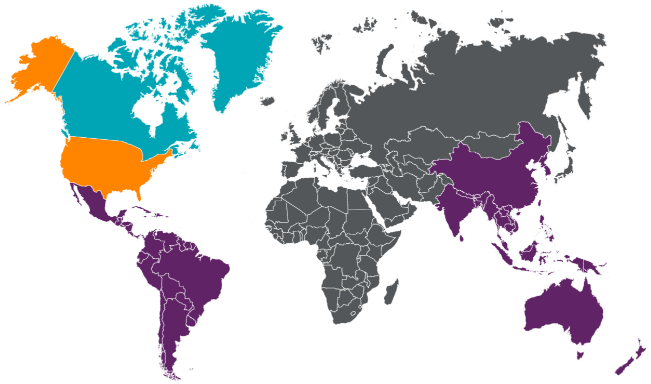
Three months ended September 30,	2019	2018	Y/Y
External Net Sales	$425.0	$472.4	(10.0)%
Currency Neutral (1)	--	--	(6.6)%
Gross Profit (exclusive of depreciation) (1)	$98.2	$107.9	(9.0)%
Currency Neutral (1)	--	--	(5.5)%
Gross Margin (1)	23.1%	22.8%	+30 bps
Outbound freight and handling	$14.3	$14.6	(2.1)%
Delivered Gross Profit (1)	$83.9	$93.3	(10.1)%
Adjusted EBITDA (1)	$31.9	$35.6	(10.4)%
Currency Neutral (1)	--	--	(7.0)%
Adjusted EBITDA Margin (1)	7.5%	7.5%	0 bps

(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.

LATAM – Highlights

Solid performance in Mexico energy markets and Brazilian agriculture

- Contributions from the legacy Nexeo business and strong cost control benefited results
- Share gains in Mexico energy markets
- Weakness in Brazilian industrial demand
- Lower margins on country and business mix



KEY METRICS

($ in millions)

Three months ended September 30,	2019	2018	Y/Y
External Net Sales	$117.2	$99.5	17.8%
Currency Neutral (1)	--	--	19.8%
Gross Profit (exclusive of depreciation) (1)	$24.8	$21.7	14.3%
Currency Neutral (1)	--	--	16.6%
Gross Margin (1)	21.2%	21.8%	-60 bps
Outbound freight and handling	$2.3	$1.9	21.1%
Delivered Gross Profit (1)	$22.5	$19.8	13.6%
Adjusted EBITDA (1)	$10.2	$9.1	12.1%
Currency Neutral (1)	--	--	14.3%
Adjusted EBITDA Margin (1)	8.7%	9.1%	-40 bps

(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.

Cash Flow Highlights

($ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net cash provided (used) by operating activities	$214.7	$46.4	$34.2	($2.6)
Capital expenditures (1)	(26.7)	(14.8)	(72.1)	(59.9)
Transaction related costs (2)	13.6	4.7	65.0	4.7
Integration costs (3)	18.5	—	91.4	—
Free cash flow	$220.1	$36.3	$118.5	($57.8)
Net cash used by investing activities	($45.1)	($8.3)	($606.5)	($71.3)
Net cash (used) provided by financing activities	($121.6)	($77.6)	$611.3	($290.1)
Cash interest (net)	($42.4)	($37.5)	($107.7)	($99.6)
Cash taxes	($8.9)	($11.0)	($31.6)	($47.4)
Pension contribution	($10.1)	($6.6)	($22.8)	($24.4)
Saccharin legal settlement	—	—	$62.5	—

(1) Excludes additions from finance leases.
(2) Includes the incremental cost from the appraisal litigation settlement in 2019.
(3) Includes severance, facility exit and other integration related expenses.

OUTLOOK

2019

Full Year 2019

Adjusted EBITDA[(1)] of
$700 - $725 million

Free Cash Flow [(1)(2)]
$275 - $325 million

Net Synergies Expected
~$20 million

Q4 2019

Adjusted EBITDA[(1)] of
$155 - $180 million

EXPECTATIONS

2019

Manage through weakening demand environment

Execute integration and value capture plans

Accelerate digital transformation

Continue to de-leverage

(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
(2) Inclusive of the $62.5 million saccharin settlement and before integration costs and transaction fees.

Univar Solutions

Full Year 2019 Guidance

($ in millions)	Year ended December 31, 2019	2018 (Actuals)
Adjusted EBITDA [1]	$700 - $725	$640.4
Cash Interest (net)	~($140)	($125.1)
Tax Rate on Adjusted Diluted EPS	~28 - 30%	28.4%
Pension Contribution	~($35)	($38.7)
Change in Net Working Capital	~($25) to $25	($38.4)
Capital Expenditures	~($100)	($94.6)
Cash Taxes	~($50)	($63.4)

(1) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.

Note: Cash inflow +/ Cash outflow -

Creating Sustainable Competitive Advantage

STREAMLINE

- Eliminate bottlenecks
- Remove redundancies
- Structurally reduce cost base

INNOVATE

- Enhanced customer & supplier experience through digitization
- Market intelligence and analytics
- Insights into supply chain and trends

GROW

- Leading portfolio of products
- Leverage scale
- Energized sales force

Redefining chemical & ingredient distribution

Appendix

Appendix - Definitions

- **Adjusted EBITDA** – Adjusted EBITDA is defined as consolidated net income (loss), plus the sum of net (income) loss from discontinued operations, inventory step-up adjustment, net interest expense, income tax expense, depreciation, amortization, other operating expenses, net (which primarily consists of employee stock-based compensation expense, restructuring charges, litigation settlements, other employee termination costs, other facility exit costs, acquisition and integration related expenses and other unusual or non-recurring expenses), loss on extinguishment of debt and other (expense) income, net (which consists of gains and losses on foreign currency transactions and undesignated derivative instruments, non-operating retirement benefits, and other non-operating activity).

- **Adjusted EBITDA Margin** – Adjusted EBITDA divided by net sales on a consolidated level and by external net sales on a segment level.

- **Currency Neutral** – Excludes the impact of fluctuations in foreign currency exchange rates. Currency impacts on consolidated and segment results have been derived by translating current period financial results in local currency using the average exchange rate for the prior period to which the financial information is being compared.

- **Conversion Ratio** – Adjusted EBITDA divided by gross profit (exclusive of depreciation).

- **Delivered Gross Profit** – Gross profit (exclusive of depreciation) less outbound freight and handling.

- **Free Cash Flow** – GAAP net cash provided (used) by operating activities less capital expenditures, before integration and transaction related costs.

- **Gross Profit (exclusive of depreciation)** – Net sales less cost of goods sold (exclusive of depreciation).

- **Gross Margin** – Gross profit (exclusive of depreciation) divided by net sales on a consolidated level and by external net sales on a segment level.

- **Net Assets Deployed** – Average net working capital (trade accounts receivable *plus* inventory *less* trade accounts payable) *plus* average net property, plant & equipment.

- **Return on Invested Capital** – Last twelve months (LTM) Adjusted net income divided by net assets deployed.

Appendix - Q3 2019 Reconciliation of Net Income and per share data to Adjusted Net Income, per share

	Three months ended September 30,			
	2019		2018	
($ in millions, except per share data)	Amount	per share (1)	Amount	per share (1)
Net income and diluted earnings per share (2)	$2.5	$0.01	$49.6	$0.35
Exchange (gain) loss (3)	(15.9)	(0.09)	2.9	0.02
Derivative loss (gain) (3)	21.6	0.14	(2.7)	(0.02)
Restructuring charges (3)	0.6	—	2.9	0.02
Impairment charges (3)	7.0	0.04	—	—
Inventory step-up adjustment (3)	5.3	0.03	—	—
Other employee termination costs (3)	4.2	0.02	2.7	0.02
Other facility exit costs (3)	5.6	0.03	—	—
Acquisition and integration related costs (3)	18.6	0.11	5.5	0.04
Other (3)	(2.9)	(0.01)	(2.1)	(0.01)
Provision for (benefit from) income taxes related to reconciling items (3)(4)	5.1	0.03	(2.6)	(0.02)
Other discrete tax items (3)(4)	9.1	0.05	0.6	—
Adjusted net income and diluted earnings per share (5)	$60.8	$0.36	$56.8	$0.40
Diluted weighted average shares outstanding	169.5		142.3	

(1) Calculation based on GAAP dilutive share count.
(2) As a result of changes in the number of shares outstanding during the year and rounding, the sum of the quarters' earnings per share may not equal the earnings per share for any year-to-date period.
(3) The quarter-to-date period is calculated so the sum of quarterly amounts equals the year-to-date period. Immaterial differences may exist due to rounding.
(4) Tax on reconciling items is calculated as the difference between the tax provisions on US GAAP pre-tax earnings and Adjusted pre-tax earnings utilizing the appropriate tax rates and laws of each jurisdiction.
(5) Diluted earnings per share is calculated by dividing adjusted net income by the diluted weighted average shares outstanding.

Univar Solutions

Appendix - GAAP Net Income (Loss) to Adjusted EBITDA Reconciliation

($ in millions)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	YTD'19	LTM (1) Q2'18	LTM (1) Q3'18	LTM (1) Q2'19	LTM (1) Q3'19
Net income (loss)	$38.9	$27.0	$65.4	$56.1	$49.6	$1.2	$172.3	($63.9)	$16.3	$2.5	$(45.1)	$187.4	$198.1	$3.2	$(43.9)
Net (income) loss from discontinued operations	—	—	—	—	—	—	—	(6.1)	0.7	—	(5.4)	—	—	(5.4)	(5.4)
Inventory step-up adjustment	—	—	—	—	—	—	—	—	—	5.3	5.3	—	—	—	5.3
Other operating expenses (income), net	11.8	(0.4)	13.6	11.0	12.4	36.5	73.5	164.8	63.8	30.2	258.8	36.0	36.6	277.5	295.3
Depreciation	32.5	32.5	31.4	30.9	31.5	31.4	125.2	33.2	39.7	41.6	114.5	127.3	126.3	135.8	145.9
Amortization	16.8	15.4	13.4	13.8	13.5	13.6	54.3	14.4	18.6	12.1	45.1	59.4	56.1	60.1	58.7
Impairment charges	—	—	—	—	—	—	—	—	—	7.0	7.0	—	—	—	7.0
Interest expense, net	38.4	38.0	34.9	32.0	32.2	33.3	132.4	34.2	37.9	36.8	108.9	143.3	137.1	137.6	142.2
Loss on extinguishment of debt	—	3.0	—	—	—	0.1	0.1	0.7	—	—	0.7	3.0	3.0	0.8	0.8
Other expense (income), net	4.4	(3.0)	(2.6)	2.1	(2.5)	35.7	32.7	6.1	5.6	5.5	17.2	0.9	(6.0)	44.9	52.9
Income tax expense (benefit)	6.5	33.6	10.2	27.2	20.3	(7.8)	49.9	(23.3)	18.5	43.2	38.4	77.5	91.3	7.7	30.6
Adjusted EBITDA	$149.3	$146.1	$166.3	$173.1	$157.0	$144.0	$640.4	$160.1	$201.1	$184.2	$545.4	$634.8	$642.5	$662.2	$689.4

(1) LTM Adjusted EBITDA is used in the calculation of the Company's leverage ratio.

Appendix - GAAP Net Income (Loss) to Adjusted Net Income

($ in millions)	Q1'18	Q2'18	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	YTD'19	LTM [4] Q3'19
Net income (loss)	$65.4	$56.1	$49.6	$1.2	$ 172.3	($63.9)	$16.3	$2.5	$ (45.1)	$ (43.9)
Net (income) loss from discontinued operations	—	—	—	—	—	(6.1)	0.7	—	(5.4)	(5.4)
Pension mark to market loss [1]	—	—	—	34.2	34.2	—	—	—	—	34.2
Other non-recurring pension items	—	—	—	2.5	2.5	—	—	—	—	2.5
Exchange (gain) loss [1]	(1.1)	6.8	2.9	(1.1)	7.5	(4.5)	6.8	(15.9)	(13.6)	(14.7)
Derivative loss (gain) [1]	1.3	(2.2)	(2.7)	2.5	(1.1)	9.7	(1.3)	21.6	30.0	32.5
Impairment charges [1]	—	—	—	—	—	—	—	7.0	7.0	7.0
Inventory step-up adjustment [1]	—	—	—	—	—	—	—	5.3	5.3	5.3
Loss (gain) on sale of tangible assets [1][3]	0.4	0.5	(1.8)	2.9	2.0	—	1.5	0.2	1.7	4.6
Restructuring charges [1]	0.5	—	2.9	1.4	4.8	0.1	0.5	0.6	1.2	2.6
Other employee termination costs [1]	2.4	4.4	2.7	6.9	16.4	12.9	6.2	4.2	23.3	30.2
Other facility exit costs [1]	—	—	—	—	—	—	—	5.6	5.6	5.6
Loss on extinguishment of debt	—	—		0.1	0.1	0.7	—	—	0.7	0.8
Acquisition and integration related costs [1]	0.4	1.0	5.5	15.1	22.0	77.1	32.6	18.6	128.3	143.4
Saacharin legal settlement [1]	—	—	—	—	—	62.5	—	—	62.5	62.5
Other [1]	1.2	1.7	(0.3)	8.1	10.7	7.7	12.4	(3.1)	17.0	25.1
(Benefit from) provision for income taxes related to reconciling items [1][2]	(1.3)	(3.6)	(2.6)	(18.1)	(25.6)	(36.3)	(1.3)	5.1	(32.5)	(50.6)
Other discrete tax items [1][2]	(9.0)	1.0	0.6	(8.2)	(15.6)	(10.2)	(3.8)	9.1	(4.9)	(13.1)
Adjusted net income	$60.2	$65.7	$56.8	$47.5	$230.2	$49.7	$70.6	$60.8	$181.1	$228.6

(1) The quarter-to-date period is calculated so the sum of quarterly amounts equals the year-to-date period.
(2) Tax on reconciling items is calculated as the difference between the tax provisions on US GAAP pre-tax earnings and Adjusted pre-tax earnings utilizing the appropriate tax rates and laws of each jurisdiction.
(3) Included as part of "Other" in "Appendix - Q3 2019 Reconciliation of Net Income and per share data to Adjusted Net Income, per share."
(4) LTM Adjusted net income is used in the calculation of the Company's ROIC.

Appendix - Gross Profit, Adjusted Gross Profit and Delivered Gross Profit (all exclusive of depreciation)

($ in millions)	USA	Canada	EMEA	LATAM	Other/ Eliminations (1)	Consolidated
	Three months ended September 30, 2019					
Net sales	$1,591.6	$284.7	$425.6	$117.2	($31.8)	$2,387.3
Cost of goods sold (exclusive of depreciation)	1,225.5	228.9	327.4	92.4	(31.8)	1,842.4
Gross Profit (exclusive of depreciation)	$366.1	$55.8	$98.2	$24.8	$—	$544.9
Inventory step-up adjustment	5.3	—	—	—	—	5.3
Adjusted gross profit (exclusive of depreciation) (2)	$371.4	$55.8	$98.2	$24.8	$—	$550.2
Outbound freight and handling	69.7	10.5	14.3	2.3	—	96.8
Delivered gross profit (3)	$296.4	$45.3	$83.9	$22.5	$—	$448.1

($ in millions)	USA	Canada	EMEA	LATAM	Other/ Eliminations (1)	Consolidated
	Three months ended September 30, 2018					
Net sales	$1,313.9	$276.5	$473.3	$99.6	($32.6)	$2,130.7
Cost of goods sold (exclusive of depreciation)	1,023.5	227.8	365.4	77.9	(32.6)	1,662.0
Gross Profit (exclusive of depreciation)	$290.4	$48.7	$107.9	$21.7	$—	$468.7
Inventory step-up adjustment	—	—	—	—	—	—
Adjusted gross profit (exclusive of depreciation) (2)	$290.4	$48.7	$107.9	$21.7	$—	$468.7
Outbound freight and handling	56.1	10.1	14.6	1.9	—	82.7
Delivered gross profit (3)	$234.3	$38.6	$93.3	$19.8	$—	$386.0

(1) Other/Eliminations represents the elimination of intersegment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively.
(2) Adjusted gross profit (exclusive of depreciation) excludes the inventory fair value step-up adjustment resulting from our February 2019 Nexeo acquisition in the USA segment. Adjusted gross profit (exclusive of depreciation) is equal to gross profit (exclusive of depreciation) for EMEA, Canada and LATAM segments.
(3) Gross profit (exclusive of depreciation) less outbound freight and handling.

Univar Solutions

Appendix - GAAP Debt to Net Debt Reconciliation

($ in millions)	September 30,		June 30,	
	2019	2018	2019	2018
Total short-term and long-term debt	$2,996.1	$2,601.0	$3,136.1	$2,669.7
Add: Short-term financing	2.9	8.7	3.2	8.2
Less: Cash and cash equivalents	(134.6)	(85.9)	(109.5)	(128.6)
Total net debt	$2,864.4	$2,523.8	$3,029.8	$2,549.3
LTM Adjusted EBITDA (1)(2)	$742.3	$642.5	$746.9	$634.8
Leverage ratio (Total net debt/LTM Adjusted EBITDA)	3.9x	3.9x	4.1x	4.0x

(1) LTM Adjusted EBITDA, as defined by the Company's credit agreements, excluding the impact of synergies not yet realized, includes five and eight months of Nexeo Chemicals Adjusted EBITDA for September 30 and June 30, 2019, respectively, based on the 2018 full year estimate of $127 million for the periods prior to the acquisition on February 28, 2019. LTM Adjusted EBITDA in 2018 does not include an estimate of Nexeo Chemicals Adjusted EBITDA.
(2) Refer to “Appendix - GAAP Net Income (Loss) to Adjusted EBITDA Reconciliation.”

Appendix - GAAP Net (Loss) Income to Adjusted EBITDA Guidance Reconciliation

($ in millions)	Q4 2019		Full Year 2019	
	Low	High	Low	High
Net (loss) income (1)	($24.2)	$58.9	($69.3)	$13.8
Other operating expenses, net (1)(2)	51.4	26.4	310.2	285.2
Depreciation (1)	42.0	38.0	156.5	152.5
Amortization (1)	20.0	15.0	65.1	60.1
Interest expense, net (1)	38.0	33.0	146.9	141.9
Inventory step-up adjustment (1)	—	—	5.3	5.3
Loss on extinguishment of debt (1)	—	—	0.7	0.7
Impairment charges (1)	—	—	7.0	7.0
Other expense (income), net (1)(3)	8.3	(15.0)	25.5	2.2
Income tax expense (1)	19.5	23.7	57.9	62.1
Net income from discontinued operations (1)	—	—	(5.4)	(5.4)
Adjusted EBITDA	$155.0	$180.0	$700.4	$725.4

(1) Management does not provide guidance on GAAP financial measures, as we are unable to predict with certainty items such as the impact of foreign currency gains and losses, gains and losses on divestitures, refinancing costs, potential impairments, discrete tax items, or other items impacting GAAP financial metrics. As such, we have included above the impact of only those items about which we are aware and are reasonably likely to occur during the guidance period covered.

(2) Other operating expenses, net, primarily consists of the following: acquisition and integration related expenses, stock-based compensation expense, restructuring charges, litigation settlements, other employee termination costs, other facility exit costs and other unusual or infrequent expenses.

(3) Other expense (income), net, primarily consists of the following: foreign currency transaction gains and losses, changes in fair value on undesignated derivative instruments and non-operating retirement benefits.

Appendix - GAAP Cash Flow from Operations to Free Cash Flow Guidance Reconciliation

($ in millions)	Full Year 2019	
	Low	High
Net cash provided by operating activities [1]	$170.0	$275.0
Capital expenditures [1][2]	(85.0)	(115.0)
Transaction related costs [1][3]	65.0	65.0
Integration costs [1][4]	125.0	100.0
Free cash flow guidance	$275.0	$325.0
Net cash used by investing activities [1]	($619.4)	($649.4)
Net cash provided by financing activities [1]	$488.4	$413.4

(1) Management does not provide guidance on GAAP financial measures, as we are unable to predict with certainty unusual and non recurring items impacting GAAP financial metrics. As such, we have included above the impact of only those items about which we are aware and are reasonably likely to occur during the guidance period covered.
(2) Excludes additions from finance leases.
(3) Includes the incremental cost from the appraisal litigation settlement in 2019.
(4) Includes severance, facility exit and other integration related expenses.

Univar Solutions

Univar Solutions

Innovate. Grow. Together.

univarsolutions.com