Forward-Looking Statements

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.
About Univar Solutions

We are a leading global chemical and ingredient distributor and provider of specialty services
• Purchase chemicals from thousands of producers and warehouse, repackage, blend, dilute, transport and sell those chemicals worldwide

Nimble and resilient regardless of market conditions

Diverse Supplier Base
Top 20 premier suppliers\(^2\) represent \(~45\%\) of chemical purchases

Diverse Customer Base
Top 10 customers represent \(~10\%\) of sales

Asset Light Model
10-year average capex/sales of 1.2%

Diverse End Markets
No end market represents more than \(~20\%\) of sales

Net Sales by Region\(^1\)

- CANADA 13%
- EMEA 19%
- U.S. 64%
- LATAM 4%

1) Amounts do not include Nexeo Plastics
2) Premier Suppliers in appendix
3) Source: internal industry analysis
Our Corporate History: A 95 year old “New” Company

1924 Founded as a brokerage business

1920

1980

1986 Acquired McKesson Chemical Corporation, solidifying U.S. presence and making us the largest chemical distributor in North America

2000

2005

2001 Continued expansion into Europe through acquisition of Ellis & Everard

2007 Acquired ChemCentral, enabling us to improve market share and operational efficiencies in North America

2010 Acquired Basic Chemical Solutions (“BCS”), enhancing our ability to provide value in the company / chemical end-users supply chain, strengthen global sourcing capabilities, and expand our inorganic chemicals presence

2011 Completed acquisition of chemical distributor Quaron, complementing our European foothold in specialty chemicals with expanded product portfolio and increased logistical capability

2013 Expanded presence in Mexico with the acquisition of Quimicompuestos, making us a leading chemical distributor in the market

September 2018 Announced agreement to acquire Nexeo Solutions to create the largest North American sales force, broadest product offering, and most efficient supply chain in the industry

March 2019 Completed acquisition of Nexeo Solutions and April sale of Nexeo’s Plastics Distribution Business, enabling a concentration on core chemical distribution and opportunities created by the Nexeo Solutions and Univar combination

April 2015 Acquired Key Chemical, Inc., one of the largest distributors of fluoride to municipalities in the U.S., expanding our offerings into the municipal and other industrial markets

June 2015 Oversubscribed IPO and concurrent private placement resulted in approximately $760 million net proceeds, used to pay the remaining principal balance of Senior Subordinated Notes; began trading on NYSE
Chemical Distribution Industry Overview

- Historically viewed as a channel to reach smaller customers but increasingly becoming critical to larger manufacturers
- High number of small, local participants
- Industry-wide underinvestment in software and digitization
  - Advanced ERP expected to simplify logistics and reduce complexity and costs

Univar Solutions: Attractive Growth Drivers

**Market Growth**
GDP | Industrial production

**Digitization**
Expand reach | Lower cost to serve

**Industry Consolidation**
Highly fragmented | Driven by suppliers and customers

**Sales Force Effectiveness**
Highly trained | Compensation aligned with profitable growth

**Regulatory**
Increasing complexity | Barriers to entry

**Outsourcing with Key Value Suppliers**
Supplier driven | Underpenetrated addressable chemicals market

---

Global Third-Party Chemical Distribution

- Top three distributors account for ~10% of the market

Univar Solutions
Brenntag
IMCD

$200B+

Source: internal industry analysis
Diversified End Markets Provide Stability of Earnings and Cash Flow

- Coatings & Adhesives
- Chemical Manufacturing
- Agricultural & Environmental Sciences
- Energy & Power Generation
- Food Ingredients & Products
- Cleaning & Sanitization
- Personal Care
- Upstream O&G
- Pharmaceuticals Ingredients & Finished Products
- Water treatment
- Metalworking & lubricants
- Forestry, lumber, paper
- Other

Note: Based on 2018 Net Sales for legacy Univar and Nexeo businesses; excluding divested Nexeo Plastics business. “Other” represents markets where we had less than 2% Net Sales in 2018.
Multi-channel Go-to-Market Model Differentiates Univar Solutions

We connect with our customers through three interdependent channels that leverage our capabilities and deliver high value through Univar Solutions teams that possess specialized knowledge and expertise.

Local Chemical Distribution
We are experts in understanding local geographic markets and our customers’ needs and challenges in those markets.

Focused Industries
We are dedicated to serve select industries and the technical needs and growth opportunities unique to each market.

Bulk Chemical Distribution
We help address the unique challenges of sourcing and delivering large-volume commodity chemicals.

Supported by Digital and Supply Chain Platform
Customer Value Proposition

Enhanced digital offerings and reduced cost of service will strengthen bonds with customers and suppliers and increase profitability over the long-term

<table>
<thead>
<tr>
<th>Customer Challenges</th>
<th>Univar Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemical distribution is hazardous and highly regulated</td>
<td>Industry leading safety and security ratings</td>
</tr>
<tr>
<td>Lack of software adoption with near zero inventory visibility</td>
<td>Continued investments in digitization unlocks customers’ ability to better manage inventory and operational efficiency</td>
</tr>
<tr>
<td>Highly fragmented distribution partners often chosen by local plant managers</td>
<td>Nationwide scale can provide a lower cost of service and reduced vendor list</td>
</tr>
</tbody>
</table>

Simplified, safe, and reliable sourcing for a lower total cost of service
Our Growth Plan

**Improve Margins**
- Value-based pricing
- Mix enrichment
- Warehouse and logistics productivity

**Increase Share**
- Sales force effectiveness
- Leverage scale
- Improve customer satisfaction

**Grow Market**
- Win new product authorizations
- Technical solutions centers
- Grow with strategic partners

Accelerate Digitization with Customers, Suppliers and Back-end Processes
Nexeo Solutions Acquisition

- Nexeo Solutions, previously a key competitor for Univar, was acquired in February 2019
- Total purchase price of $1.2 billion, excluding the divested Nexeo Plastics business

Sales by Geography

- Long-Standing Diverse Customer Base (top 5 <10% chemical sales)
  - Industry leading service
  - Comprehensive product portfolio to upsell and cross-sell
  - Differentiated customer experience
  - Solutions provider
  - Complementary go to market strategy

2018 Sales
- $2.1billion

Modern, Scalable IT Infrastructure
- Integrated system built on SAP
- Improves customer service through inventory/asset tracking, real-time order management systems
- Similar to platform and infrastructure to Univar EMEA

2018 Adj. EBITDA
- $127 million

Extensive Network and Footprint
- 50+ facilities in North America
- ~350 tractors and ~1,450 trailers in North America
- ~300 trained salesforce

$120 million

Expected Operating Cost Synergies
- $150 million of cost savings, less $30 million of customer and supplier dis-synergies by March 2022 (3 years after transaction close)
- Facilities consolidation, G&A rationalization, information technology, indirect procurement, and miscellaneous savings

Long-term incentive plan for 2019 revised to include ROIC and a modifier tied to synergies achieved

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1) Nexeo Fiscal Year Ended September 30, 2018; excluding divested Plastics business; other geographies account for less than 1% of Net Sales.
2) Excludes divested Plastics business; pro-forma for legacy Univar Fiscal Year Ended December 31, 2018 per 8-K.
3) Projected as of November 5, 2019; expected to be realized three years after acquisition close date of Feb 28, 2019.

* Non-GAAP financial measure; see appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
Nexeo Integration Leaders

Proven management team with significant integration and business transformation experience

David Jukes
*Chief Executive Officer*
- More than 35 years of experience in chemical and plastics distribution
- Recognized for leadership and business acumen including President of Univar UK, President of Univar EMEA, and President of Univar USA and Latin America
- Proven record of successfully integrating and leading businesses through organic and M&A growth

Carl Lukach
*Chief Financial Officer*
- Successfully led the financial aspects of Univar’s IPO in June 2015 and subsequent debt refinancing
- Held a number of senior financial and commercial leadership positions at E.I. DuPont de Nemours & Company
- Track record of managing businesses and functions across geographies to deliver superior results, including multiple M&A transactions

Jen McIntyre
*Chief Integration Officer*
- Led Univar’s extensive warehouse and logistics operational improvements
- Track record of improving customer experience while driving efficiency across the supply chain
- Deep operational experience in the chemical industry; building high performance teams

Brian Herington
*Chief Commercial Officer*
- Track record of strategic, operational, and commercial accomplishments
- As part of the GE Plastics leadership team, closely involved with acquisition and integration when Sabic acquired GE Plastics
- Led integration efforts after the acquisition of Thomas & Betts North America by ABB
Strategic Priorities

- Simplify business processes, eliminate bottlenecks and structurally reduce our cost base to improve our value proposition for customers
- Accelerate the development of our digital platform from the foundation of Univar and Nexeo’s complementary IT capabilities
- Continue growth through improvement in the execution of our sales force, emphasis on focused industries, and contributions from Nexeo

We will continue to streamline, innovate, and grow, redefining chemical distribution to achieve our vision of being the most valued chemical and ingredient distributor on the planet
Strategic Priority: **Streamline** to Reduce Cost of Service

Streamlining to create a sustainable competitive advantage and a win-win for customer and supplier partners

Opportunity to structurally reduce costs through:

- Rationalizing the footprint
- Leveraging scale
- Removing redundancies within processes
- Eliminating bottlenecks
- Improving asset utilization
- Becoming more flexible and agile
- Fostering a world-class supply chain that will drive higher returns and eliminate waste

Nexeo Solutions projected acquisition benefits:

$120 million\(^{(1)}\) expected in annual operating net cost synergies:

- Optimizing our facilities network and assets, IT, and infrastructure
- Consolidating both companies' business support functions

$15 million\(^{(1)}\) expected in annual CapEx savings:

- Consolidating maintenance CapEx spend
- Leveraging Nexeo's existing IT investments

1) Projected as of November 5, 2019; expected to be realized three years after acquisition close date of Feb 28, 2019.
Strategic Priority: **Innovate** to Enhance Service Offering with Software

Univar and Nexeo's complementary IT capabilities serve as a foundation to accelerate the digital platform

### Univar

**E-commerce & digital capabilities**
State-of-the art ERP platform developed for EMEA

### Nexeo

**Financial systems & ERP platform**
State-of-the art ERP platform in NA with an architecture nearly identical to Univar EMEA

### Univar Solutions

**Combined global digital capabilities**
*Accelerated time to market, reduced implementation risk and CapEx spending*

---

**Benefits of increased digitization**

- Offers customers industry-leading e-commerce capabilities
- Enhances supply chain transparency and efficiency
- Allows for improvement in customer service areas, such as inventory order management
- Analytics drive cross-sell and next-product-to-sell strategies
Strategic Priority: **Grow** Through Improved Sales Force Efficiency

Nexeo transaction increases benefits from ongoing sales force transformation

- Key learnings from Nexeo’s sales force transition being applied
- Deeper sales force penetration and market research
- Expedited shift from transactional to consultative sales
- Re-energized sellers with potential to grow their business
- Reduced sales force attrition for both Univar and Nexeo
- Streamlined back end processes
- Additional capacity for prospecting new business
  - Maintaining sales force of combined companies will create an estimated 20-25% free capacity to grow and sell to new customers

**Benefits of Sales Force Training Programs**

- Larger opportunity pipelines for sellers
- Increased calls to customers +20-25% since beginning of sales force transformation
- Higher close rates and delivered gross profit dollars
- Better brand stewards and advocates for supplier partners
Strategic Priority: **Grow** in Focused Industries

With new strength and scale in our portfolio, we are well-positioned within our focused industries:

- Unmatched sales force execution, brand advocacy and price stewardship
- Enhanced go-to-market strategy combining in-depth experience with a global reach and local focus
- State-of-the-art solution centers worldwide
- Broad knowledge and a deep, combined legacy Univar / Nexeo product portfolio that reflect market demand and emerging trends

Two new focused industries in the U.S.

- Food ingredients
- Personal care
- Coatings, adhesives, sealants, and elastomers (“CASE”)
- Pharmaceutical ingredients
- Home care and industrial cleaning
- Lubricants and metalworking
6 Key Metrics to Gauge Our Progress

<table>
<thead>
<tr>
<th>Metric</th>
<th>Investors Should Expect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit $ (exclusive of depreciation)$</td>
<td>- Growth$(1)$</td>
</tr>
<tr>
<td>Adjusted EBITDA $$(2)$$</td>
<td>- Growth</td>
</tr>
<tr>
<td>Cash Flow $</td>
<td>- Stable Free Cash Flow$$(2)$; counter-cyclical nature reduces risk</td>
</tr>
<tr>
<td>Return on Invested Capital$$(2)$$</td>
<td>- Asset light model and rising, attractive ROIC</td>
</tr>
<tr>
<td>Leverage Ratio$$(2)$$</td>
<td>- Lower leverage; provides strength and flexibility</td>
</tr>
<tr>
<td>Synergy Capture</td>
<td>- Enhances profitability; improves competitive position</td>
</tr>
</tbody>
</table>

$(1)$ The Company assesses gross profit dollar growth performance by account, customer, and operating segment.
$(2)$ Non-GAAP financial measures; see appendix for definitions page.
Long-Term Growth in Adjusted EBITDA* and Margins*

Compounded Adjusted EBITDA* growth rate of ~8% since 2005 exceeds GDP growth

Adjusted EBITDA* and Adjusted EBITDA Margin* in $ millions:

- 2005: $250
- 2006: $282
- 2007: $333
- 2008: $438
- 2009: $499
- 2010: $646
- 2011: $607
- 2012: $581
- 2013: $625
- 2014: $573
- 2015: $547
- 2016: $594
- 2017: $640
- 2018: $640

Note: Numbers for 2012 and prior years have not been retrospectively adjusted for the retirement benefit restatement, ASU 2017-07.

* Non-GAAP financial measures; see appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
Performance in a Downturn

Semi-variable cost structure limits financial downside during a downturn

Peak Adjusted EBITDA*
Decline: -12.0%
Duration of Downturn: 4 quarters
Duration Until Full Recovery: 4 quarters

$ millions

<table>
<thead>
<tr>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<td>$282</td>
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<td>$498</td>
<td></td>
<td>$646</td>
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<td>$333</td>
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<td>$498</td>
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<td>Q2</td>
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<td>$438</td>
<td></td>
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<td>$498</td>
<td></td>
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<td>$499</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td>Q4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: figures show LTM Adjusted EBITDA.

* Non-GAAP financial measure; see appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
Resilient Operating Cash Flow

Cash flow generation is resilient through various market environments – including 2009

$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Net cash provided by operating activities $ millions</th>
<th>Capital expenditures $ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$231</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>$9</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>$217</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$27</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$262</td>
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</tr>
<tr>
<td>2012</td>
<td>$16</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$289</td>
<td></td>
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<tr>
<td>2014</td>
<td>$126</td>
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<tr>
<td>2015</td>
<td>$356</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$450</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$283</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$290</td>
<td></td>
</tr>
</tbody>
</table>

Note: Numbers for 2012 and prior years do not reflect retrospective reclassification for ASU 2016-15.
Return on Invested Capital

Asset light business model drives attractive Return on Invested Capital (1)

We expect continued ROIC (1) increase as value capture program progresses.

1) Legacy Univar results; ROIC calculated as Adjusted Net Income\textsuperscript{R} divided by Net Assets Deployed.
2) Non-GAAP financial measures; see appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
Leverage

Consistent de-leveraging and improving credit quality

Net Debt and Leverage Ratio \( ^{(1)(3)} \)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt ($ million)</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,666</td>
<td>5.9x</td>
</tr>
<tr>
<td>2015</td>
<td>2,963</td>
<td>5.2x</td>
</tr>
<tr>
<td>2016</td>
<td>2,643</td>
<td>4.8x</td>
</tr>
<tr>
<td>2017</td>
<td>2,428</td>
<td>4.1x</td>
</tr>
<tr>
<td>2018</td>
<td>2,259</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

1) Leverage ratio represents Net Debt / LTM Adjusted EBITDA
2) As of Q3 2019; includes swaps
3) Non-GAAP financial measure; see appendix for definitions page and reconciliation to the most comparable GAAP financial measure.

Additional debt metrics:
- WACD\(^{(2)}\): 4.4%
- % Floating\(^{(2)}\): 20%
- % Fixed\(^{(2)}\): 80%

- Upgraded by Moody’s and S&P to Ba3/BB in Feb 2019
- Upgraded by Moody’s to B1 in Oct 2017
- Upgraded by S&P to B+ in June 2017
- Upgraded by Moody’s to B2 following equity IPO in June 2015
Capital Allocation

Capital is deployed to drive profitable growth and maximize returns on investment

**Strengthen Balance Sheet**
- Goal to reduce leverage to less than 3.0x (4)
- Weighted average cost of debt: 4.4%(1)

**Reinvest in the Business**
- Increased investment in digitization
- Improving sales force effectiveness

**Divestments**
- Thorough portfolio review to determine value maximization

**Opportunistic Acquisitions**
- Evaluate bolt-on acquisitions with high ROIC potential

### Debt Maturities (2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>130</td>
</tr>
<tr>
<td>2020</td>
<td>43</td>
</tr>
<tr>
<td>2021</td>
<td>438</td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>2,349</td>
</tr>
</tbody>
</table>

---

1) As of Q3 2019; includes swaps
2) Long term debt as of Q3 2019 and excludes finance lease obligations
3) 2024 maturities comprised of: $382 Euro TLB, $284 North America ABL Facility outstanding, $1,683 USD TLB
4) Non-GAAP financial measure; see appendix for definitions page.
Global Sustainability Goals

- Univar Solutions’ global sustainability goals, first set out in 2017, remain the cornerstone of incorporating sustainability into our strategy and growth plans.
- These goals, focusing on our six key areas of responsibility, run to 2021 with performance evaluated through our specific, measurable, achievable, realistic, and time-bound targets.
- Our performance in 2018 was strong and we are confident in our ability to deliver further meaningful improvements across our areas of focus to achieve our 2021 goals.

**Energy & Emissions**
Minimize environmental impact by reducing energy usage and associated emissions

**Resource Use**
Embed the principles of advancing the circular economy into our practices globally

**Responsible Handling**
Protect our people, communities, and environment by leading a “Zero Release” culture to minimize major releases

**Safety**
Continuously improve our proud safety record, protecting our workforce and demonstrating we are serious about safety

**Sustainable Supply Chain**
Lead on transparency in the supply chain as we responsibly manage and influence the environmental and social impact of our suppliers

**Equality & Diversity**
Demonstrate our commitment to providing equal opportunities to all employees through training, education, and reporting
Appendix
Non-GAAP Financial Measures

To supplement the consolidated financial results prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), the Company uses certain non-GAAP historical financial measures. In particular, the Company presents the non-GAAP financial measures Adjusted EBITDA, Adjusted EBITDA margin, leverage ratio and net debt. Return on invested capital is derived using the non-GAAP historical financial measure of adjusted net income. Management uses these non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. Management believes these non-GAAP financial measures help investors’ ability to analyze underlying trends in the Company’s business, evaluate its performance relative to other companies in its industry and provide useful information to both management and investors by excluding certain items that may not be indicative of the Company’s core operating results. Additionally, the Company uses Adjusted EBITDA in setting performance incentive targets to align management compensation with operational performance and uses return on invested capital to measure attainment of certain performance share units earned. The non-GAAP measures should not be considered a substitute for or superior to GAAP results and may vary from others in the industry.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies. A reconciliation of each non-GAAP historical financial measure to the most comparable GAAP measure is provided in the following pages.
Strong relationships with premier global suppliers
Semi-Variable Operating Costs

Enables us to adjust our cost base quickly if economic conditions change

Core Components of Operating Expenses

Outbound Freight & Handling
- Variable

Warehouse
- Fixed (fluctuates with inflation)

Selling
- Commissions (variable), headcount (semi-variable)

Administrative
- Rent & utilities (fixed), salaries (fixed; fluctuates with inflation)
Definitions

- **Adjusted EBITDA** – Adjusted EBITDA is defined as consolidated net income (loss), plus the sum of net (loss) income from discontinued operations, inventory step-up adjustment, net interest expense, income tax expense (benefit), depreciation, amortization, other operating expenses, net (which primarily consists of employee stock-based compensation expense, restructuring charges, other employee termination 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 external net sales.

- **Leverage Ratio** - Net debt divided by last twelve months (LTM) Adjusted EBITDA; as defined in the Company’s credit agreements, excluding the impact of Nexeo acquisition synergies not yet realized.

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

### (in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income (loss)</th>
<th>Other operating (income) expense, net</th>
<th>Depreciation / amortization</th>
<th>Impairment charges</th>
<th>Interest expense, net</th>
<th>Loss on extinguishment of debt</th>
<th>Other expense (income), net</th>
<th>Income tax expense (benefit)</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$121.3</td>
<td>$133.3</td>
<td>$46.7</td>
<td>$36.0</td>
<td>$27.9</td>
<td>-</td>
<td>$-</td>
<td>$58.9</td>
<td>$249.5</td>
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<tr>
<td>2006</td>
<td>$133.3</td>
<td>$127.0</td>
<td>$315.6</td>
<td>$30.0</td>
<td>$31.0</td>
<td>-</td>
<td>$17.9</td>
<td>$71.2</td>
<td>$282.1</td>
</tr>
<tr>
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<td>$(4.5)</td>
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<td>$14.2</td>
<td>$437.9</td>
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<td>$499.1</td>
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<td>$(4.5)</td>
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<td>$(4.5)</td>
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<td>$14.2</td>
<td>$580.7</td>
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<td>2014</td>
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<td>$(4.5)</td>
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<td>$30.4</td>
<td>$(4.5)</td>
<td>$39.3</td>
<td>$14.2</td>
<td>$624.8</td>
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<td>2015</td>
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<td>$17.9</td>
<td>$49.3</td>
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<td>$30.4</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$59.6</td>
<td>$573.3</td>
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<tr>
<td>2016</td>
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<td>$17.9</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$30.4</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$59.6</td>
<td>$547.4</td>
</tr>
<tr>
<td>2017</td>
<td>$119.8</td>
<td>$17.9</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$30.4</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$59.6</td>
<td>$593.8</td>
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<tr>
<td>2018</td>
<td>$172.3</td>
<td>$17.9</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$30.4</td>
<td>$49.3</td>
<td>$14.2</td>
<td>$59.6</td>
<td>$640.4</td>
</tr>
</tbody>
</table>

(1) Retirement benefit restatement adjustments for 2013-2018 include pension and other post retirement benefits interest cost, expected return on assets, and prior service credits.

(2) Retirement benefit restatement adjustments for 2013-2018 include pension and other post retirement benefits mark to market gain/loss, curtailments, and settlements.

(3) 2005-2012 numbers have not been retrospectively adjusted for ASU 2017-07. Do not include retirement benefit restatement adjustments for pension and other post retirement benefits interest cost, expected return on assets, and prior service credits.

(4) 2005-2012 numbers do not include retirement benefit restatement adjustments for pension and other post retirement benefits mark to market gain/loss, curtailments, and settlements.
Appendix - Reconciliation of Net Income (Loss) to Adjusted Net Income

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>(68.4)</td>
<td>119.8</td>
<td>172.3</td>
</tr>
<tr>
<td>Pension mark to market loss</td>
<td>68.6</td>
<td>3.8</td>
<td>34.2</td>
</tr>
<tr>
<td>Pension curtailment and settlement gains</td>
<td>(1.3)</td>
<td>(9.7)</td>
<td>-</td>
</tr>
<tr>
<td>Other non-recurring pension items</td>
<td>-</td>
<td>-</td>
<td>2.5</td>
</tr>
<tr>
<td>Exchange loss</td>
<td>14.3</td>
<td>22.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Derivative (gain) loss</td>
<td>(8.3)</td>
<td>1.9</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>133.9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transformation costs</td>
<td>5.4</td>
<td>23.4</td>
<td>-</td>
</tr>
<tr>
<td>Loss (gain) on sale of tangible assets</td>
<td>(0.7)</td>
<td>(11.3)</td>
<td>2.0</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>6.5</td>
<td>5.5</td>
<td>4.8</td>
</tr>
<tr>
<td>Other employee termination costs</td>
<td>1.5</td>
<td>8.1</td>
<td>16.4</td>
</tr>
<tr>
<td>Debt refinancing costs</td>
<td>-</td>
<td>5.3</td>
<td>-</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>-</td>
<td>3.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Acquisition and integration related costs</td>
<td>5.5</td>
<td>3.1</td>
<td>22.0</td>
</tr>
<tr>
<td>Other</td>
<td>8.7</td>
<td>10.4</td>
<td>10.7</td>
</tr>
<tr>
<td>(Benefit from) income taxes related to reconciling items</td>
<td>(71.6)</td>
<td>(12.1)</td>
<td>(25.6)</td>
</tr>
<tr>
<td>US tax legislation</td>
<td>47.3</td>
<td>36.6</td>
<td>-</td>
</tr>
<tr>
<td>Discrete tax item</td>
<td>-</td>
<td>(14.0)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td><strong>141.4</strong></td>
<td><strong>197.1</strong></td>
<td><strong>230.2</strong></td>
</tr>
</tbody>
</table>

(1) Reconciling items represent items disclosed in "Note 6: Other operating expenses" and "Note 8: Other expense (income)") in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2018, excluding stock-based compensation and non-operating retirement benefits.

(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.
### Appendix – GAAP Debt to Net Debt Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total short-term and long-term debt</strong></td>
<td>$3,811.3</td>
<td>$3,117.3</td>
<td>$2,954.0</td>
<td>$2,882.0</td>
<td>$2,372.1</td>
</tr>
<tr>
<td>Add: Short-term financing</td>
<td>61.1</td>
<td>33.5</td>
<td>25.3</td>
<td>13.4</td>
<td>8.1</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(206.0)</td>
<td>(188.1)</td>
<td>(336.4)</td>
<td>(467.0)</td>
<td>(121.6)</td>
</tr>
<tr>
<td><strong>Total net debt</strong></td>
<td>$3,666.4</td>
<td>$2,962.7</td>
<td>$2,642.9</td>
<td>$2,428.4</td>
<td>$2,258.6</td>
</tr>
<tr>
<td><strong>LTM Adjusted EBITDA</strong></td>
<td>$624.8</td>
<td>$573.3</td>
<td>$547.4</td>
<td>$593.8</td>
<td>$640.4</td>
</tr>
<tr>
<td><strong>Leverage ratio (Total net debt/LTM Adjusted EBITDA)</strong></td>
<td>5.9x</td>
<td>5.2x</td>
<td>4.8x</td>
<td>4.1x</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

(1) LTM Adjusted EBITDA, as defined by the Company’s credit agreements, excluding the impact of synergies not yet realized.
Univar Solutions

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