First Quarter 2020 Performance

UnivarSolutions

May 11, 2020

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Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the First Quarter 2020 earnings release of Univar Solutions.

This presentation includes certain statements relating to future events and our intentions, beliefs, expectations, and outlook for the future, which are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation, statements regarding the impacts of the effects of COVID-19 on the Company, the Company's liquidity position, actions regarding expense control and cost reductions, expected net synergies from the Nexeo acquisition, capital expenditures and other statements regarding the Company's initiatives and expected future performance. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the expectations and assumptions. A detailed discussion of these factors and uncertainties is contained in the company's filings with the Securities and Exchange Commission. Potential factors that could affect such forward-looking statements include, among others: the ultimate geographic spread of the COVID-19 pandemic; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities to address or otherwise mitigate the impact of the COVID-19 pandemic; the potential negative impacts of COVID-19 on the global economy and our customers and suppliers; the overall impact of the COVID-19 pandemic on our business, results of operations and financial condition; other fluctuations in general economic conditions, particularly in industrial production and the demands of our customers; significant changes in the business strategies of producers or in the operations of our customers; increased competitive pressures, including as a result of competitor consolidation; significant changes in the pricing, demand and availability of chemicals; our levels of indebtedness, the restrictions imposed by our debt instruments, and our ability to obtain additional financing when needed; the broad spectrum of laws and regulations that we are subject to, including extensive environmental, health and safety laws and regulations; an inability to integrate the business and systems of companies we acquire, including of Nexeo Solutions, Inc., or to realize the anticipated benefits of such acquisitions; potential business disruptions and security breaches, including cybersecurity incidents; an inability to generate sufficient working capital; increases in transportation and fuel costs and changes in our relationship with third party providers; accidents, safety failures, environmental damage, product quality and liability issues and recalls; major or systemic delivery failures involving our distribution network or the products we carry; operational risks for which we may not be adequately insured; ongoing litigation and other legal and regulatory risks; challenges associated with international operations; exposure to interest rate and currency fluctuations; potential impairment of goodwill; liabilities associated with acquisitions, ventures and strategic investments; negative developments affecting our pension plans and multi-employer pensions; labor disruptions associated with the unionized portion of our workforce; and the other factors described in the Company's filings with the Securities and Exchange Commission. 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 “may,” “plan,” “seek, “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein 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.

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AGENDA

COVID-19 and end market update

Nexeo integration progress

Financial results and outlook

Business strategy progress

Q&A

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COVID-19 Update

- Quickly stood up a dedicated global response team focused on minimizing disruptions, while ensuring the safety and well-being of our employees, customers and suppliers
- Considered an essential business with all facilities operational
- Repositioned 2/3rds of staff to work from home; sales team pivoted from external to internal sales with new processes and rhythms developed
- Strong relationships with suppliers enabling supply to support existing, new, and returning customers
- Implementing return to work plans globally and in the U.S., state by state
- To date 17 employees with confirmed cases out of our 10,000 employees with 15 of those employees recovered

Photo: Employees at our Morristown facility, socially distanced and holding up letters of appreciation from David Jukes

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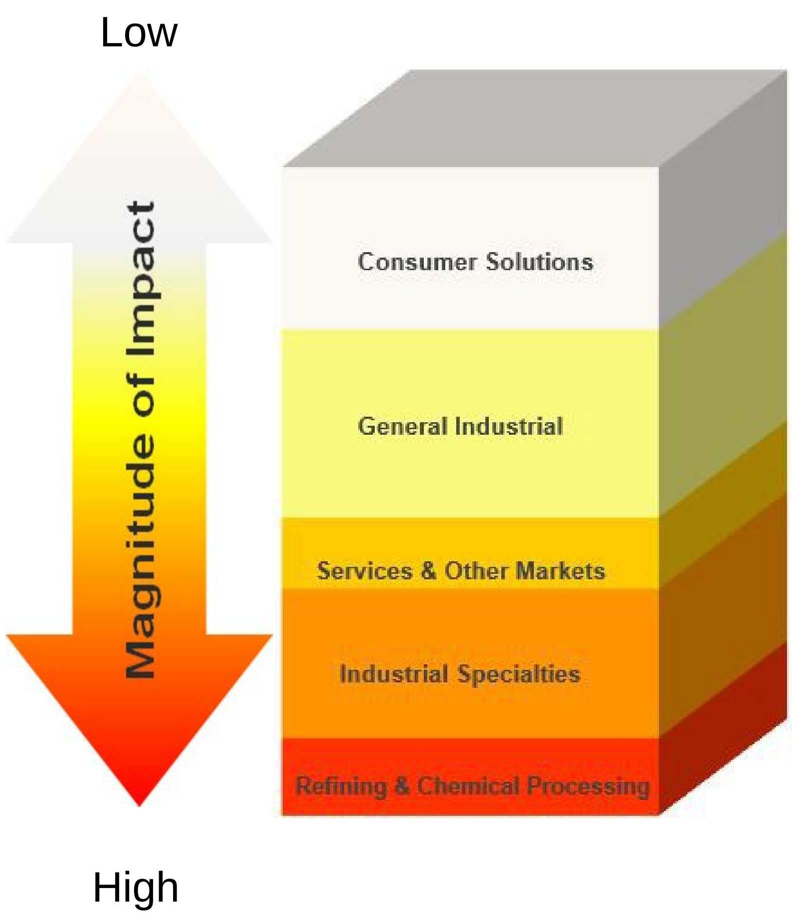
Anticipated Near Term COVID-19 End Market(1) Impact



% of 2019 Revenue	Key Drivers
25%	Healthy performance in pharma, household cleaning and food ingredients, with downward pressure in beauty & personal care
29%	Stable demand in agriculture and forestry, with downward pressure in certain industrial sectors
11%	Ongoing risk in waste services with exposure to automotive and aerospace
23%	Affected by decline in demand for paints and lubricants into construction and automotive end markets
12%	Demand significantly down due to reduced travel and economic activity
100%	

(1) See Appendix for a reconciliation of our fourteen end markets as previously described in Part I, Item 1, "Business", of our Annual Report on Form 10-K, filed on February 25, 2020, to these five categories.

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Nexeo Integration on Track

Net synergies

- $17M net synergies in Q1
- $35M net synergies expected in 2020

Rebalancing SAP migration waves

- Remaining 3 waves rebalanced to 6 smaller waves at a faster cadence
- Completion in the USA shifts from Q4 2020 to Q2 2021
- Costs remain approximately the same

Network optimization

- 1 site consolidation in Q1; 13 total consolidations, cumulatively
- 2 real estate sales in Q1; 9 total real estate sales, cumulatively

Single CRM now complete

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Q1-2020 – Consolidated Highlights

Solid performance despite challenging global demand conditions

- Legacy Nexeo contribution
- Higher demand for our products in essential end markets
- Net synergy benefit from integration program
- Gross margin(1) expansion driven by sales force execution and favorable product and end market mix
- Lower demand in global industrial end markets
- Higher warehousing, selling & administrative primarily due to Nexeo acquisition, higher environmental remediation, certain expenses in our services business and inflation

KEY METRICS

($ in millions)

Three months ended March 31,	2020	2019	Y/Y
Net Sales	$ 2,211.2	$ 2,160.0	2.4 %
Constant Currency (1)	--	--	3.6 %
Gross Profit (exclusive of depreciation) (1)	$ 532.6	$ 496.4	7.3 %
Constant Currency (1)	--	--	8.6 %
Gross Margin (1)	24.1 %	23.0 %	+110 bps
Outbound freight and handling	$ 91.5	$ 82.9	10.4 %
Delivered Gross Profit (1)	$ 441.1	$ 413.5	6.7 %
Adjusted EBITDA (1)	$ 161.6	$ 160.1	0.9 %
Constant Currency (1)	--	--	2.6 %
Adjusted EBITDA Margin (1)	7.3 %	7.4 %	-10 bps
Conversion Ratio (1)	30.3 %	32.3 %	-200 bps

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

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Q1-2020 Financial Highlights(1)

- **Net income (loss): $55.9M vs $(63.9)M prior year**
- **GAAP diluted EPS: $0.33, compared to $(0.43) in the prior year first quarter**
  - Increase was primarily due to lower acquisition and integration related expenses, the absence of the saccharin legal settlement, lower employee severance costs and the fair value adjustment on Nexeo acquisition warrants, partially offset by lower tax benefits.
- **Adjusted diluted EPS(1): $0.31 vs. $0.33 prior year**
  - Lower interest expense was more than offset by higher D&A and share count due to the Nexeo acquisition
- **Gross Profit (exclusive of depreciation)(1) up 7.3%: $532.6M vs $496.4M prior year**
- **Adjusted EBITDA(1) up 0.9%: $161.6M vs. $160.1M prior year**
  - Nexeo contribution, including realization of net synergies and product mix, in addition to prudent cost management, partially offset by declines in energy and price deflation affecting certain products.
- **Net Cash Used by Operating Activities of $78.2M compared to $123.5M last year Q1**
  - Higher net income, partially offset by changes in prepaid expenses and other current assets
- **Return on Invested Capital (ROIC)(1,2) of 9.8%**
- **Leverage ratio(1) of 3.7x: down from 3.9x from Q1-2019 and up from 3.3x from Q4-2019**

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliation to the most comparable GAAP financial measure.
(2) Management is reconsidering its ROIC methodology to include goodwill and intangibles of business acquisitions; this will be finalized in Q2.

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Geographic Summary - as reported (1)

($ in millions)

	USA	EMEA	Canada	LATAM	Consolidated
External Sales	$1,357.5	$460.3	$285.8	$107.6	$2,211.2
Constant Currency Y/Y Change (2)(3)	3.8 %	(1.7)%	5.5 %	21.8 %	3.6 %
Delivered Gross Profit (2)	$268.3	$100.5	$51.1	$21.2	$441.1
% of Total	60.8 %	22.8 %	11.6 %	4.8 %	100.0 %
Delivered Gross Margin (2)	19.8 %	21.8 %	17.9 %	19.7 %	19.9 %
Y/Y Change	+50 bps	+100 bps	+190 bps	+140 bps	+80 bps
Adjusted EBITDA (2)	$96.6	$40.3	$27.3	$8.3	$161.6
Constant Currency Y/Y Change (2)(3)	(0.5)%	(1.0)%	27.2 %	59.6 %	2.6 %
Adjusted EBITDA Margin (2)	7.1 %	8.8 %	9.6 %	7.7 %	7.3 %
Y/Y Change	-30 bps	+10 bps	+170 bps	+170 bps	-10 bps

(1) 2019 results do not reflect 2 months of Nexeo but includes the Environmental Sciences business which was divested on December 31, 2019.
(2) Non-GAAP financial measures; see Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
(3) Represents percentage change for the comparable periods by converting the financial results in local currency for the period using the average exchange rate for the prior period to which it is comparing.

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Liquidity Highlights as of March 31, 2020

- **Strong liquidity of $834.8M**
  - Cash of $379.7M and availability under undrawn credit facilities of $455.1M

- **Debt structure**
  - No significant debt maturities until 2024
  - Stable credit rating-Ba3 (stable) / BB (stable) / BB (positive) from Moody's, S&P, and Fitch; respectively
  - 77% fixed vs. 23% floating rate debt, inclusive of interest rate swaps

- **Limited financial covenants**
  - Minimum Fixed Charge Coverage Ratio ("FCCR")(1) of 1.0x required if availability(2) under revolving credit facilities falls below 10% of borrowing base(3)

- **Multiple cash levers available**
  - Additional proceeds through asset sales and divestitures
  - Continued Net Working Capital(4) efficiency
  - Further in year expense reduction and capital expenditures

(1) Fixed Charge Coverage Ratio per ABL Credit Agreement found in the Exhibits of our Annual Report on Form 10-K, filed on February 25, 2020.
(2) Availability under ABL revolving credit facilities calculated as the total borrowing base less ABL borrowings less letters of credit.
(3) Borrowing base defined as eligible accounts receivable and inventory under certain borrowers of the ABL credit facilities.
(4) Non-GAAP financial measures; see Appendix for definitions and reconciliation to the most comparable GAAP financial measure.

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2020 Outlook Update

Full Year guidance remains withdrawn due to COVID-19 and demand clarity

Focus on operating margins

- Implementing incremental cost reductions of greater than $40M - with further cost levers identified as needed
- Nexeo net synergies of $35M

Driving cash flow generation

- Net Working Capital[(1)] target of 13%-14% of Sales
- Reduced Capex to $95M to $115M from $120M to $130M
- Nexeo integration costs of $70M from $85M
- Other uses of cash[(2)] of $60M-$90M

Strong liquidity position

- Expected Q2 liquidity of $750-$800M
- Liquidity expected to increase somewhat by the end of the year
- Expect to end the year with approximately flat to better net debt[(1)] as compared to prior year

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliation to the most comparable GAAP financial measure.
(2) Includes other operating expense, changes in other accruals, & prepaid expenses; excluding impact of Ag prepayments

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Business Strategy Progress Driving Growth

Salesforce effectiveness

- Single CRM
- Increasing # of buying customers

Rapid pivot to new sales model

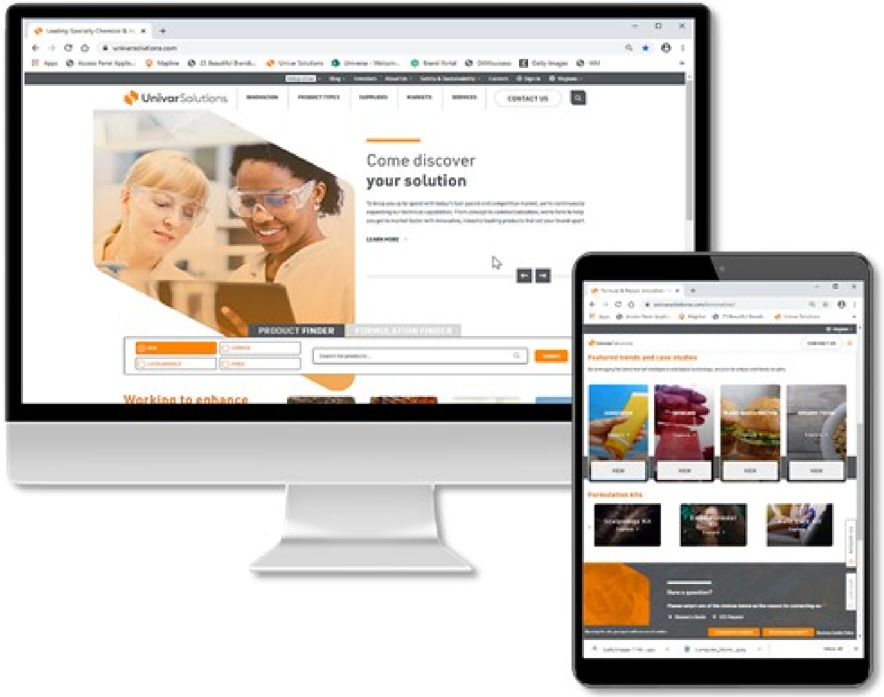
- Momentum maintained and disciplines in place
- Q1 Touchpoints up 69% from Q4 and increased through April

Digital driving differentiation

- Search, source, and self-serve, multilingual
- Digital automation to 17 countries

Expanding digital channels

- Expanded reach for Chempoint.com
- Launching "no frills" Chemcentral.com



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Q1 2020 Accomplishments: Creating a Sustainable Competitive Advantage

STREAMLINE

- Nexeo integration net synergies
- Additional cost savings implemented in response to impacts of COVID-19
- Network optimization
- Single CRM platform

INNOVATE

- Advanced ERP Migration
- Advanced Sustainability agenda
- Agile response with new sales model

GROW

- Sales force leveraging technology and successfully using new playbook to win new customers
- Supplier relationships
- Increasing digital presence
- Diverse end markets

Controlling the controllables, while delivering gross margin expansion, improving net working capital efficiency, and reducing leverage

Redefining chemical & ingredient distribution

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Appendix

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Appendix - Definitions

Adjusted EBITDA – Adjusted EBITDA is defined as consolidated net income (loss), plus the sum of net (income) loss from discontinued operations, 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 severance costs, other facility closure 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 sales on a segment level.

Constant Currency – 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.

Delivered Gross Margin - Delivered gross profit divided divided by net sales on a consolidated level and by external sales on a segment level.

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 sales on a segment level.

Leverage ratio – Total net debt divided by Last twelve LTM Adjusted EBITDA.

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

Net Debt – Total short-term and long-term debt plus short-term financing less cash and cash equivalents.

Net Working Capital – Trade accounts receivable plus inventory less trade accounts payable.

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

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Appendix - USA

Solid performance offsets continuing economic weakness

- Nexeo acquisition impact and higher demand for products in essential end markets
- Delivered Gross Margin(1) expansion - favorable change in mix and margin management
- Higher environmental remediation and certain expenses related to chemical services business and inflation

KEY METRICS

($ in millions)

Three months ended March 31,	2020	2019	Y/Y
Segment External Sales	$ 1,357.5	$ 1,307.2	3.8 %
Gross Profit (exclusive of depreciation) (1)	$ 331.4	$ 307.3	7.8 %
Gross Margin (1)	24.4 %	23.5 %	+90 bps
Outbound freight and handling	$ 63.1	$ 55.6	13.5 %
Delivered Gross Profit (1)	$ 268.3	$ 251.7	6.6 %
Delivered Gross Margin (1)	19.8 %	19.3 %	+50 bps
Adjusted EBITDA (1)	$ 96.6	$ 97.1	(0.5)%
Adjusted EBITDA Margin (1)	7.1 %	7.4 %	-30 bps

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

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Appendix - EMEA

Positive essential end market demand offset by negative macro headwinds

- Favorable product mix impacting Delivered Gross Margin(1)
- Negative headwinds from pharmaceutical finished goods
- Higher bad debt charges

($ in millions)

KEY METRICS

Three months ended March 31,	2020	2019	Y/Y
Segment External Sales	$ 460.3	$ 483.7	(4.8)%
Constant Currency (1)	--	--	(1.7)%
Gross Profit (exclusive of depreciation) (1)	$ 116.0	$ 116.2	(0.2)%
Constant Currency (1)	--	--	3.0 %
Gross Margin (1)	25.2 %	24.0 %	+120 bps
Outbound freight and handling	$ 15.5	$ 15.6	(0.6)%
Delivered Gross Profit (1)	$ 100.5	$ 100.6	(0.1)%
Delivered Gross Margin (1)	21.8 %	20.8 %	+100 bps
Adjusted EBITDA (1)	$ 40.3	$ 42.1	(4.3)%
Constant Currency (1)	--	--	(1.0)%
Adjusted EBITDA Margin (1)	8.8 %	8.7 %	+10 bps

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

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Appendix - CANADA

Performance in agriculture and industrial chemicals

- Contribution from Nexeo
- Normal start to a agriculture season versus last year
- Lower demand in energy and price deflation affecting certain products
- Favorable product and market mix

KEY METRICS

($ in millions)

Three months ended March 31,	2020	2019	Y/Y
Segment External Sales	$ 285.8	$ 273.8	4.4 %
Constant Currency [1]	--	--	5.5 %
Gross Profit (exclusive of depreciation) [1]	$ 61.6	$ 53.5	15.1 %
Constant Currency [1]	--	--	16.4 %
Gross Margin [1]	21.6 %	19.5 %	+210 bps
Outbound freight and handling	$ 10.5	$ 9.7	8.2 %
Delivered Gross Profit [1]	$ 51.1	$ 43.8	16.7 %
Delivered Gross Margin [1]	17.9 %	16.0 %	+190 bps
Adjusted EBITDA [1]	$ 27.3	$ 21.7	25.8 %
Constant Currency [1]	--	--	27.2 %
Adjusted EBITDA Margin [1]	9.6 %	7.9 %	+170 bps

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

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Appendix - LATAM

Solid performance in Brazil and Mexico

- Contribution from Nexeo
- Higher demand in Brazil's agriculture sector
- Positive impact for products in essential end markets
- Better product mix leading to higher margins

KEY METRICS

($ in millions)

Three months ended March 31,	2020	2019	Y/Y
Segment External Sales	$ 107.6	$ 95.3	12.9 %
Constant Currency (1)	--	--	21.8 %
Gross Profit (exclusive of depreciation) (1)	$ 23.6	$ 19.4	21.6 %
Constant Currency (1)	--	--	33.5 %
Gross Margin (1)	21.9 %	20.4 %	+150 bps
Outbound freight and handling	$ 2.4	$ 2.0	20.0 %
Delivered Gross Profit (1)	$ 21.2	$ 17.4	21.8 %
Delivered Gross Margin (1)	19.7 %	18.3 %	+140 bps
Adjusted EBITDA (1)	$ 8.3	$ 5.7	45.6 %
Constant Currency (1)	--	--	59.6 %
Adjusted EBITDA Margin (1)	7.7 %	6.0 %	+170 bps

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

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Appendix - End Market Re-alignment

End Market in Form 10-K [1]	Percentage of 2019 Revenue[1]	Macro Category	Macro Percentages
Coatings & Adhesives	17.0%	Industrial Specialties	23%
Metalworking & Lubricants	3.0%		
Pharmaceutical Ingredients & Finished Products	6.0%	Consumer Solutions	25%
Beauty & Personal Care	6.0%		
Food Ingredients & Products	6.0%		
Homecare & Industrial Cleaning	6.0%		
Chemical Manufacturing	10.0%	General Industrial	29%
Agricultural	7.0%		
Water Treatment	4.0%		
Wholesale & Retail	2.0%		
Forestry, Lumber & Paper	2.0%		
Energy & Power Generation	6.0%	Refining & Chemical Processing	12%
Upstream Oil & Gas	5.0%		
Other	20.0%	Services and Other Markets	11% [2]
Total	100.0%		100.0%

(1) Represents end markets as previously described in Part I, Item 1, "Business", of our Annual Report on Form 10-K, filed on February 25, 2020.
(2) The "Other" end markets as presented in Form 10-K have been realigned to certain of the new macro categories with the remainder realigned as "Services and Other Markets."

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Appendix - Cash Flow Highlights

($ in millions)	Three months ended March 31, 2020		2019	
Net cash used by operating activities	$	(78.2)	$	(123.5)
Capital expenditures [1]		(24.1)		(16.5)
Transaction related costs		—		50.1
Integration costs [2]		17.5		38.1
Free cash flow [3]	$	(84.8)	$	(51.8)
Net cash used by investing activities	$	(30.9)	$	(532.6)
Net cash provided by financing activities	$	171.0	$	1,330.5
Items included in net cash used by operating activities				
Cash interest (net)	$	(17.1)	$	(39.8)
Cash taxes (net)	$	(6.2)	$	(9.9)
Change in net working capital [3][4]	$	(144.6)	$	(92.2)
Other cash items excluded from Adjusted EBITDA [5]	$	(50.6)	$	(50.1)
Pension contribution	$	(3.8)	$	(3.4)

(1) Excludes additions from finance leases.
(2) Includes severance, facility closure and other integration related expenses.
(3) Non-GAAP Measure; see within this Appendix for definitions page and reconciliation to the most comparable GAAP financial measure.
(4) Component amounts in deriving the change in Net Working Capital obtained from the Condensed Consolidated Statement of Cash Flows as reported in Part 1, Item 1 of our Quarterly Report on Form 10-Q filed on May 11, 2020.
(5) Other cash items that are non-Nexeo related and excluded from Adjusted EBITDA.

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Appendix - GAAP Working Capital to Net Working Capital (NWC) Reconciliation and NWC as a % of Net Sales

($ in millions)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Current assets	2,787.3	2,453.6	2,576.3	2,806.2	3,447.0
Current liabilities	(1,590.9)	(1,449.4)	(1,445.7)	(1,599.9)	(1,687.9)
GAAP working capital	**$ 1,196.4**	**$ 1,004.2**	**$ 1,130.6**	**$ 1,206.3**	**$ 1,759.1**
Cash and cash equivalents	(379.7)	(330.3)	(134.6)	(109.5)	(788.0)
Prepaid expenses and other current assets	(206.6)	(167.2)	(193.1)	(214.3)	(195.9)
Short-term financing	1.1	0.7	2.9	3.2	4.3
Current portion of long-term debt	26.9	25.0	19.0	19.0	27.2
Accrued compensation	95.9	103.6	100.7	86.6	92.7
Other accrued expenses	439.8	425.1	349.8	409.6	467.0
Net working capital (non-GAAP)	**$ 1,173.8**	**$ 1,061.1**	**$ 1,275.3**	**$ 1,400.9**	**$ 1,366.4**

($ in millions)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Trade accounts receivable, net	1,383.8	1,160.1	1,375.7	1,544.4	1,466.5
Inventories	817.2	796.0	872.9	938.0	996.6
Trade accounts payable	(1,027.2)	(895.0)	(973.3)	(1,081.5)	(1,096.7)
Net working capital (non-GAAP) [(1)]	**$ 1,173.8**	**$ 1,061.1**	**$ 1,275.3**	**$ 1,400.9**	**$ 1,366.4**
Annualized quarterly net sales [(2)(3)(4)]	**$ 8,844.8**	**$ 8,620.0**	**$ 9,549.2**	**$ 10,338.4**	**$ 8,640.0**
NWC as % of annualized net sales	**13.3 %**	**12.3 %**	**13.4 %**	**13.6 %**	**15.8 %**
Change in net working capital [(5)]	**$ (144.6)**	**$ 204.5**	**$ 111.6**	**$ (28.8)**	**$ (92.2)**

(1) Net working capital includes balances related to the Environmental Sciences business for Q1-Q3 2019, but excludes those balances for Q4 2019 and Q1 2020 as the business was sold on December 31, 2019.
(2) Annualized quarterly net sales is defined as reported net sales for the quarter multiplied by four.
(3) Net sales from the Environmental Sciences business are included in Q1-Q4 2019 net sales used to derive the annualized quarterly net sales.
(4) Q1 2019 annualized quarterly net sales include sales from the Nexeo acquisition beginning March 1, 2019.
(5) Non-GAAP Measure; see within this Appendix for definitions page. Component amounts in deriving the change in Net Working Capital obtained from the Condensed Consolidated Statement of Cash Flows as reported in each respective period within the Current Report on Form 8-K of the Company filed on May 11, 2020, February 25, 2020, November 5, 2019 and August 5, 2019.

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Appendix - Liquidity and Cash Flow Highlights

Credit Rating	• Ba3 (stable) / BB (stable) / BB (positive) from Moody's, S&P, and Fitch; respectively

Debt Structure and Recent Actions	• Total net debt[4] of $2.5 billion
	  • $1.3 billion and $400 million of Term Loan B priced at L+225 and L+200; respectively
	  • $1.5 billion and €200 million revolving credit facility in North America and Europe; respectively
	  • $500 million Senior Unsecured Notes at 5.125%
	• 77% fixed vs 23% floating rate debt inclusive of interest rate swaps as of March 31, 2020

Maturities	• No substantial maturities until 2024
Financial Covenants	• Minimum Fixed Charge Coverage Ratio ("FCCR")[1] of 1.0x required if availability[2] under revolving credit facilities falls below 10% of borrowing base[3] • FCCR[1] was 4.3x as of March 31, 2020 • $1.3 billion Term Loan spread of 2.25% if leverage ratio below 4.0x (otherwise 2.50%) • Leverage ratio[4] was 3.7x as of March 31, 2020
Liquidity	• Cash on balance sheet of $379.7 million as of March 31, 2020 • Availability[2] under credit facilities of $455.1 million as of March 31, 2020
Levers to Unlock Cash	• Benefiting from interest expense savings due to reduction of debt and refinancing on Term Loans, Senior Unsecured Notes, and Revolving credit facilities. Over $100 million of annual interest expense reductions since 2014 • Strong liquidity under our revolving credit facilities • Potential non-core divestitures to accelerate deleveraging plan • Counter-cyclical cash flow; if sales decline, ability to harvest cash if needed

(1) FCCR per ABL Credit Agreement included in the Exhibits of our Annual Report on Form 10-K, filed on February 25, 2020.
(2) Availability under ABL revolving credit facilities calculated as the total borrowing base less ABL borrowings and letters of credit.
(3) Borrowing base defined as eligible accounts receivable and inventory under certain borrowers of the ABL credit facilities.
(4) Non-GAAP financial measures; see within this Appendix for definitions, calculations and reconciliation to the most comparable GAAP financial measure.

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Appendix - Q1 2020 Reconciliation of Net Income (Loss) and per share data to Adjusted Net Income, per share

(in millions, except per share data)	Amount	per share [1]	2019 Amount	2019 per share [1]
Net income (loss) and diluted earnings per share	$ 55.9	$ 0.33	$ (63.9)	$ (0.43)
Net income from discontinued operations	—	—	(6.1)	(0.04)
Exchange loss (gain)	0.6	—	(4.5)	(0.03)
Derivative loss	6.8	0.04	9.7	0.06
Loss on sale of business, property, plant and equipment and other assets	3.3	0.02	0.1	—
Restructuring, employee severance and other facility closure costs	9.9	0.06	13.0	0.09
Loss on extinguishment of debt and debt refinancing costs	1.9	0.01	0.7	—
Acquisition and integration related costs	17.5	0.10	77.1	0.51
Saccharin legal settlement	—	—	62.5	0.42
Fair value adjustments for warrants	(26.3)	(0.15)	(4.4)	(0.03)
Other [2]	3.2	0.02	12.0	0.09
Income tax benefit related to reconciling items [3]	(11.5)	(0.07)	(36.3)	(0.24)
Other discrete tax items [4]	(9.0)	(0.05)	(10.2)	(0.07)
Adjusted net income and diluted earnings per share	$ 52.3	$ 0.31	$ 49.7	$ 0.33
GAAP diluted weighted average shares outstanding [1]	169.7		149.2	
Effect of dilutive securities: stock compensation plans	—		0.8	
Adjusted diluted weighted average shares outstanding [1]	169.7		150.0	

(1) Diluted and adjusted diluted earnings per share is calculated using net income (loss) or adjusted net income available to common shareholders divided by diluted and adjusted diluted weighted average shares outstanding during each period, respectively. Diluted earnings per share considers the impact of potential dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Adjusted earnings per diluted share is based on the GAAP dilutive share count, except where adjustments to GAAP net loss result in an adjusted net income position.
(2) Immaterial differences may exist in the calculation of per share amounts due to rounding.
(3) 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.
(4) Discrete tax items primarily relate to tax law changes recognized in the current quarter and the Nexeo Plastics sale in the prior year.

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

($ in millions)	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	LTM [1] Q1'19	LTM [1] Q4'19	LTM [1] Q1'20
Net income (loss)	$ 56.1	$ 49.6	$ 1.2	$ (63.9)	$ 16.3	$ 2.5	$ (55.1)	$ 55.9	$ 43.0	$ (100.2)	$ 19.6
Net (income) loss from discontinued operations	—	—	—	(6.1)	0.7	—	—	—	(6.1)	(5.4)	0.7
Depreciation	30.9	31.5	31.4	33.2	39.7	41.6	40.5	41.7	127.0	155.0	163.5
Amortization	13.8	13.5	13.6	14.4	18.6	12.1	14.6	15.8	55.3	59.7	61.1
Interest expense, net	32.0	32.2	33.3	34.2	37.9	36.8	30.6	28.1	131.7	139.5	133.4
Income tax expense (benefit)	27.2	20.3	(7.8)	(23.3)	18.5	43.2	66.1	(0.3)	16.4	104.5	127.5
EBITDA	$ 160.0	$ 147.1	$ 71.7	$ (11.5)	$ 131.7	$ 136.2	$ 96.7	$ 141.2	$ 367.3	$ 353.1	$ 505.8
Other operating expenses, net	11.0	12.4	36.5	164.8	63.8	30.2	39.4	4.1	224.7	298.2	137.5
Other expense (income), net	2.1	(2.5)	35.7	6.1	5.6	5.5	53.3	5.9	41.4	70.5	70.3
Impairment charges	—	—	—	—	—	7.0	—	—	—	7.0	7.0
(Gain)/loss on sale of business	—	—	—	—	—	—	(41.4)	8.6	—	(41.4)	(32.8)
Loss on extinguishment of debt	—	—	0.1	0.7	—	—	19.1	1.8	0.8	19.8	20.9
Brazil VAT recovery	—	—	—	—	—	—	(8.3)	—	—	(8.3)	(8.3)
Inventory step-up adjustment	—	—	—	—	—	5.3	—	—	—	5.3	5.3
Adjusted EBITDA	$ 173.1	$ 157.0	$ 144.0	$ 160.1	$ 201.1	$ 184.2	$ 158.8	$ 161.6	$ 634.2	$ 704.2	$ 705.7

(1) LTM Adjusted EBITDA is used in the calculation of the Company's leverage ratio. LTM Adjusted EBITDA in the leverage ratio calculation as shown in "Appendix - GAAP Debt to Net Debt Reconciliation" differs from this Appendix as the leverage ratio calculation includes adjustments for acquisitions and divestitures and excludes the impact of synergies not yet realized. Refer to "Appendix - GAAP Debt to Net Debt Reconciliation" for more information.

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

($ in millions)	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	LTM [(1)] Q1'20
Net (loss) income	$ (63.9)	$ 16.3	$ 2.5	$ (55.1)	$ (100.2)	55.9	$ 19.6
Net (income) loss from discontinued operations	(6.1)	0.7	—	—	(5.4)	—	0.7
Pension mark to market loss	—	—	—	50.4	50.4	—	50.4
Pension curtailment and settlement gains	—	—	—	(1.3)	(1.3)	—	(1.3)
Exchange (gain) loss	(4.5)	6.8	(15.9)	6.2	(7.4)	0.6	(2.3)
Derivative loss (gain)	9.7	(1.3)	21.6	(3.3)	26.7	6.8	23.8
Loss (gain) on sale of business, property, plant and equipment and other assets	0.1	1.5	0.2	(53.0)	(51.2)	3.3	(48.0)
Restructuring, employee severance and other facility closure costs	13.0	6.7	10.4	10.8	40.9	9.9	37.8
Fair value adjustment for warrants	(4.4)	1.8	(4.2)	13.8	7.0	(26.3)	(14.9)
Loss on extinguishment of debt and debt refinancing costs	0.7	—	—	20.3	21.0	1.9	22.2
Acquisition and integration related costs	77.1	32.6	18.6	23.8	152.1	17.5	92.5
Impairment charges	—	—	7.0	—	7.0	—	7.0
Inventory step-up adjustment	—	—	5.3	—	5.3	—	5.3
Brazil VAT recovery	—	—	—	(8.3)	(8.3)	—	(8.3)
Saacharin legal settlement	62.5	—	—	—	62.5	—	—
Other	12.0	10.6	1.1	(0.2)	23.5	3.2	14.7
Income tax (benefit) expense related to reconciling items [(2)]	(36.3)	(1.3)	5.1	42.0	9.5	(11.5)	34.3
Other discrete tax items [(2)]	(10.2)	(3.8)	9.1	4.4	(0.5)	(9.0)	0.7
Adjusted net income	$ 49.7	$ 70.6	$ 60.8	$ 50.5	$ 231.6	52.3	$ 234.2

(1) LTM Adjusted Net Income is used in the calculation of the Company's ROIC.
(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.

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

($ in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations (1)	Consolidated
	Three months ended March 31, 2020					
Net sales	$ 1,383.2	$ 461.1	$ 286.6	$ 107.6	$ (27.3)	$ 2,211.2
Cost of goods sold (exclusive of depreciation)	1,051.8	345.1	225.0	84.0	(27.3)	1,678.6
Gross profit (exclusive of depreciation)	$ 331.4	$ 116.0	$ 61.6	$ 23.6	$ —	$ 532.6
Outbound freight and handling	63.1	15.5	10.5	2.4	—	91.5
Delivered gross profit (2)	$ 268.3	$ 100.5	$ 51.1	$ 21.2	$ —	$ 441.1

($ in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations (1)	Consolidated
	Three months ended March 31, 2019					
Net sales	$ 1,332.1	$ 484.7	$ 274.9	$ 95.3	$ (27.0)	$ 2,160.0
Cost of goods sold (exclusive of depreciation)	1,024.8	368.5	221.4	75.9	(27.0)	1,663.6
Gross profit (exclusive of depreciation)	$ 307.3	$ 116.2	$ 53.5	$ 19.4	$ —	$ 496.4
Outbound freight and handling	55.6	15.6	9.7	2.0	—	82.9
Delivered gross profit (2)	$ 251.7	$ 100.6	$ 43.8	$ 17.4	$ —	$ 413.5

(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) Gross profit (exclusive of depreciation) less outbound freight and handling.

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Appendix - GAAP Debt to Net Debt Reconciliation

($ in millions)	March 31, 2020	March 31, 2019	December 31, 2019
Total short-term and long-term debt	$ 2,887.7	$ 3,721.2	$ 2,713.8
Add: Short-term financing	1.1	4.3	0.7
Less: Cash and cash equivalents	(379.7)	(788.0)	(330.3)
Total net debt	$ 2,509.1	$ 2,937.5	$ 2,384.2
LTM Adjusted EBITDA (1)(2)	$ 685.7	$ 750.6	$ 725.4
Leverage ratio (Total net debt/LTM Adjusted EBITDA)	3.7 x	3.9 x	3.3 x

(1) LTM Adjusted EBITDA, as defined by the Company's credit agreements, includes adjustments for acquisitions, divestitures and excludes the impact of synergies not yet realized. The March 31, 2020 LTM Adjusted EBITDA excludes nine months of Adjusted EBITDA of $20 million related to the Environmental Sciences business divestiture on December 31, 2019. For March 31, 2019 and December 31, 2019, LTM Adjusted EBITDA includes eleven and two months of Nexeo Chemicals Adjusted EBITDA, respectively, based on the 2018 full year estimate of $127 million for the periods prior to the acquisition on February 28, 2019.

(2) Refer to “Appendix - GAAP Net Income (Loss) to Adjusted EBITDA Reconciliation” for more information on LTM Adjusted EBITDA before the adjustments discussed in the note above.

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