Forward-Looking Statements

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 anticipated future results and financial performance, liquidity position and cash flows, actions regarding expense control and cost reductions, expected net synergies from the Nexeo acquisition, capital expenditures and other statements regarding the Company's Streamline 2022 Program and other initiatives. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company's 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 sustained geographic spread of the COVID-19 pandemic; the duration and severity of the COVID-19 pandemic; current and new 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 and the timing and extent of an economic recovery; 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, 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 press release 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 press release. 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 press release, and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

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 filed from time to time with the SEC, including Univar Solutions' Form 10-K for the fiscal year ended December 31, 2019 and subsequent Form 10-Q filings.
About Univar Solutions

We are a leading global chemical and ingredient distributor and provider of specialty services

Purchase chemicals and ingredients from thousands of producers and warehouse, repackage, blend, dilute, transport and sell worldwide

1) As of December 31, 2019-amounts do not include Nexeo Plastics
2) Source: ICIS Top 100 Chemical Distributors

Nimble and resilient

Diverse Supplier Base
Top 20 premier suppliers(2) represent ~47% 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. 63%

LATAM 5%

1) As of December 31, 2019-amounts do not include Nexeo Plastics
2) Source: ICIS Top 100 Chemical Distributors
Customer Application and Formulation Development Expertise

48 Global Solution Centers

- Specialized Expertise
- Innovative Capabilities
- 24/7 Service
- Formulating / Prototyping
- Blending / Testing & Analysis

CANADA
7 Solution Centers

USA
17 Solution Centers

LATAM
9 Solutions Centers

EMEA
12 Solution Centers

APAC
3 Solution Centers

Opportunity to differentiate through real technical leadership

Solution Centers Verticals

<table>
<thead>
<tr>
<th>Verticals</th>
<th>Lab-based Technical Employees</th>
<th>Field-based Technical Employees</th>
<th>Total Technical Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIC</td>
<td>56</td>
<td>80</td>
<td>136</td>
</tr>
<tr>
<td>LMWF</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FOOD</td>
<td></td>
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<td></td>
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<tr>
<td>BPC</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CASE</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>PHAR</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>SOLV</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AG</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>ALL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENER</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Specialized Expertise
Innovative Capabilities
24/7 Service
Formulating / Prototyping
Blending / Testing & Analysis
Our Corporate History: A 96 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

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

February/March 2019 Completed acquisition of Nexeo Solutions and sale of Nexeo’s Plastics Distribution Business, enabling a concentration on core chemical distribution and unlocking additional opportunities

Summer 2020 Launched ChemCentral and Shop e-commerce platforms, opening new digital sales channels

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

Global Third-Party Chemical Distribution (1)

Univar Solutions | Brenntag | IMCD

$200B+

Top three distributors account for ~10% of the market

1) Source: internal industry analysis

Univar Solutions: Attractive Growth Drivers

Market Growth
GDP | Industrial production | Solutions focused

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
Industry leading safety | Increasing complexity | Barriers to entry

Outsourcing with Key Value Chemical & Ingredient Suppliers
Supplier driven | Underpenetrated addressable market

1) Source: internal industry analysis
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.

**End Market Verticals**
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</td>
<td>Continued investments in digitization unlocks customers’ ability to better manage inventory and operational efficiency</td>
</tr>
<tr>
<td>visibility</td>
<td></td>
</tr>
<tr>
<td>Highly fragmented distribution partners often chosen by</td>
<td>Nationwide scale can provide a lower cost of service</td>
</tr>
<tr>
<td>local plant managers</td>
<td>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
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.
## Recent Acquisitions and Divestiture Developments

### ACQUISITION OF NEXEO SOLUTIONS

**Announced:** September 17, 2018  
**Closed:** February 28, 2019  

**Transaction Details:**
- Acquired Nexeo Solutions for a total transaction value of ~$1.8 billion  
- Mix of approximately $1.2 billion of cash and $0.6 billion of equity  

**Rationale:**
- Industry leading service  
- Comprehensive product portfolio to upsell and cross-sell. Complementary go to market strategy  
- Differentiated customer experience  
- Increased scale across key channels, geographies and suppliers. $120M net cost synergies  
- Strong digital capabilities through Nexeo’s ERP platform lead to future innovation

### DIVESTITURE OF NEXEO PLASTICS

**Announced:** February 8, 2019  
**Closed:** March 29, 2019  

**Transaction Details:**
- Sold Nexeo Plastics division to One Rock Capital for approximately $667 million  

**Rationale:**
- Allowed focus on its core business growth through chemical and ingredients distribution  
- Opportunity to reduce leverage

### DIVESTITURE OF UNIVAR ES BUSINESS(1)

**Announced:** December 6, 2019  
**Closed:** December 31, 2019  

**Transaction Details:**
- Sold Environmental Sciences business to AEA Investors  

**Rationale:**
- Intensify strategic focus on core chemicals and ingredients distribution business  
- SAP migration cost avoidance and opportunity to reduce leverage

### INDUSTRIAL SPILL AND EMERGENCY RESPONSE BUSINESSES

**Announced:** August 6, 2020  
**Closed:** September 1, 2020  

**Transaction Details:**
- Sold industrial spill and emergency response businesses to EnviroServe Inc., a Savage Company  

**Rationale:**
- Portfolio optimization by intensifying strategic focus on core chemicals and ingredients distribution business

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(1) For full transaction details, please refer to 8-K filed on January 6, 2020.
COVID-19 2020 Cost Mitigation and Cash Flow Measures

• Over $40M planned cost reductions versus initial 2020 guidance which are incremental to Nexeo net synergies of $45M;

• Salaried position eliminations;

• Elimination of merit-based salary increases for salaried employees for 2020;

• Suspension of all hiring for exempt and nonexempt positions, except for critical positions;

• Temporary furloughs to match changes in demand in certain locations;

• Reduction in travel and other discretionary spending;

• Nexeo integration expense of $60M

• Maintaining year-end net working capital\(^{(1)}\) target of 13% to 14% of sales;

• Capex of $115-$120M\(^{(2)}\)

---

\(^{(1)}\) Non-GAAP financial measures; see appendix for definitions page and reconciliation to the most comparable GAAP financial measure.

\(^{(2)}\) Capex of $115M-$120M includes an $11M expenditure to acquire a property that we intend to sell and convert to an operating lease in Q4 2020.
# End Market\(^{(1)}\) Sales Trends - Q3 COVID-19 Impact

<table>
<thead>
<tr>
<th>End Markets</th>
<th>% of 2019 Revenue</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Solutions</td>
<td>25%</td>
<td>Growth year-on-year globally led by pharmaceuticals and a resurgence in personal care demand particularly in September. Carefully monitoring Q4 risk in Food and Personal Care with new lockdowns and other measures being considered globally.</td>
</tr>
<tr>
<td>Industrial Solutions</td>
<td>23%</td>
<td>Robust recovery in Architectural coatings business driven by DIY market. Beginning to show signs of a recovery in Automotive and Lubricants business showing incremental growth month-on-month throughout the quarter</td>
</tr>
<tr>
<td>Services &amp; Other Markets</td>
<td>11%</td>
<td>Performance was generally stable with incrementally improving trends through September.</td>
</tr>
<tr>
<td>Refining &amp; Chemical Processing</td>
<td>12%</td>
<td>Ongoing challenges in the upstream market. Expected to continue to be depressed until global oil demand recovers.</td>
</tr>
</tbody>
</table>

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 for fiscal year ended December 31, 2019, filed on February 25, 2020, to these five categories.
Streamline 2022 (S-22) program expected to accelerate performance, increase Adjusted EBITDA margins and decrease leverage

Priorities

• North America business improvement
• Global cost and productivity improvement
• Digital as core capability
• Continued portfolio management

Metrics and time frame

• 3.0x leverage ratio by end 2021
• 9% Adjusted EBITDA margin by end 2022
• Maximize Net Free Cash Flow Conversion ratio
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

- Annual operating net cost synergies from Nexeo of $120M\(^{(1)}\)
- Additional COVID-19 cost measures
- Streamline 2022 – Targeting 9% Adjusted EBITDA Margin by the end of 2022

---

\(^{(1)}\) Projected as of November 4th, 2020; expected to be realized three years after acquisition close date of Feb 28, 2019.
Strategic Priority: **Innovate** to Enhance Service Offering with Technology

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

---

**Univar**

*E-commerce & digital capabilities*

Omni-channel approach “adding more doors to our mall”

**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 (24 x 7 ordering, sell-serve, additional no frills retail channel)
- 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** in Consumer and Industrial Solutions

With new strength and scale in our portfolio, we are well-positioned within our verticals

- Globalizing consumer and industrial solutions-enhanced go-to-market strategy combining in-depth experience with a global reach and local focus
- Unmatched sales force execution, brand advocacy and price stewardship
- Leveraging our 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
- Growing marketshare for suppliers with new authorizations

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

**Metric**

- Gross Profit $ (exclusive of depreciation)(2)
- Adjusted EBITDA $(2)
- Cash Flow $
- Return on Invested Capital(2)
- Leverage Ratio(2)
- Synergy Capture

**Investors Should Expect**

- Growth(1)
- Growth
- Stable Free Cash Flow(2); counter-cyclical nature reduces risk
- Asset light model and rising, attractive ROIC
- Lower leverage; provides strength and flexibility
- Enhances profitability; improves competitive position

---

(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

$ millions

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

* Non-GAAP financial measures; see appendix for definitions page and reconciliation to the most directly 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

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>$282</td>
<td>$333</td>
<td>$498</td>
<td>$438</td>
<td>$499</td>
<td>$646</td>
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<tr>
<td>Q1</td>
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<td></td>
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<tr>
<td>Q2</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
<td></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 directly 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</th>
<th>Capital expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$231</td>
<td>($92)</td>
</tr>
<tr>
<td>2008</td>
<td>$9</td>
<td>($78)</td>
</tr>
<tr>
<td>2009</td>
<td>$217</td>
<td>($66)</td>
</tr>
<tr>
<td>2010</td>
<td>$27</td>
<td>($92)</td>
</tr>
<tr>
<td>2011</td>
<td>$262</td>
<td>($103)</td>
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<tr>
<td>2012</td>
<td>$289</td>
<td>($141)</td>
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<tr>
<td>2013</td>
<td>$16</td>
<td>($114)</td>
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<tr>
<td>2014</td>
<td>$126</td>
<td>($145)</td>
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<tr>
<td>2015</td>
<td>$356</td>
<td>($90)</td>
</tr>
<tr>
<td>2016</td>
<td>$450</td>
<td>($83)</td>
</tr>
<tr>
<td>2017</td>
<td>$283</td>
<td>($95)</td>
</tr>
<tr>
<td>2018</td>
<td>$290</td>
<td>($123)</td>
</tr>
<tr>
<td>2019</td>
<td>$364</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 \(^{(1,2,3)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6.9%</td>
</tr>
<tr>
<td>2017</td>
<td>9.8%</td>
</tr>
<tr>
<td>2018</td>
<td>11.0%</td>
</tr>
<tr>
<td>2019</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

We expect continued ROIC \(^{(1)}\) increase as value capture program progresses

---

1) Legacy Univar results; ROIC calculated as Adjusted Net Income\(^R\) divided by Net Assets Deployed.
2) Non-GAAP financial measures; see appendix for definitions page and reconciliation to the most directly comparable GAAP financial measure.
3) Management also utilizes alternative ROIC metrics for internal purposes and certain compensation plans.
Leverage

De-leveraging and improving credit quality

Net Debt and Leverage Ratio (1)(2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</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>
<tr>
<td>2019</td>
<td>$2,384</td>
<td>3.3x</td>
</tr>
<tr>
<td>LTM Q3 2020</td>
<td>$2,415</td>
<td>3.8x</td>
</tr>
</tbody>
</table>

1) Leverage ratio represents Net Debt / 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 September 30, 2020 LTM Adjusted EBITDA excludes three months of Adjusted EBITDA of $7 million related to the Environmental Sciences business divestiture on December 31, 2019. For December 31, 2019, LTM Adjusted EBITDA includes two months of Nexeo Chemicals Adjusted EBITDA, based on the 2018 full year estimate of $127 million for the periods prior to the acquisition on February 28, 2019.

2) Non-GAAP financial measure; see appendix for definitions page and reconciliation to the most directly comparable GAAP financial measure.
Liquidity and Debt Maturity Profile

Deleveraging trend since IPO and strong liquidity to manage through challenging environments

**Strengthen Balance Sheet**
- Goal to reduce leverage to 3.0x (1)
- Q3 2020 leverage of 3.8x
- Weighted average cost of debt: 3.72% (2)

**Robust Liquidity**
- Q3 2020 liquidity of $730M (4)
- No significant debt maturities until 2024

**Asset Lite and Modest CAPEX**
- CAPEX spend of ~$115M-$120M with ability to reduce if needed
- Asset lite model and focus on ROIC

**Divestments**
- Thorough portfolio review to determine value maximization
- Potential for accelerated deleveraging with proceeds

### Debt Maturities (3)

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>North American ABL</td>
<td>$1</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$338</td>
<td>$1,268</td>
<td>$4</td>
<td>$376</td>
</tr>
<tr>
<td>USD Term Loans</td>
<td>$128</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$500</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>European ABL</td>
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<tr>
<td>CAD ABL Term Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

1) Non-GAAP financial measure; see appendix for definitions page.
2) As of Q3 2020; includes swaps.
3) Long term debt as of Q3 2020 and excludes finance lease obligations.
4) Liquidity comprised of $274 million of cash and cash equivalents and $457 million of availability under revolving credit facilities.

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Timeline of Corporate Governance Enhancements

We have steadily adopted changes to our governance structure to evolve from a private to a public company

May 2018
• Amended bylaws to implement **majority voting standard** (with resignation policy) for director elections

August 2018
• Amended charter to **declassify Board** (in progress)
• Amended bylaws to provide **proxy access** right

September 2018
• Announced agreement to **acquire Nexeo Solutions**

May 2019
• Elected Christopher Pappas as **Independent Lead Director**

August 2019
• Adopted **new retirement policy** for Board where any director who is 75 or older cannot stand for reelection

September 2019
• CD&R fully exited its position and directorships
• Stephen Newlin retired as an employee of the Company, and served as Non-Executive Chair until succeeded by Chris Pappas

May 2020
• Christopher Pappas serves as **Independent Chair** of Board

October 2020
• Appointed Rhonda Germany as Chair of GCR Committee
• Approved proposal for 2021 Annual Meeting to **eliminate the supermajority vote threshold** in Certificate of Incorporation
• Reduced the number of public boards upon which a Company director is permitted to serve
• Adopted new **clawback policy**

June 2015
• Debuted on public markets through IPO

May 2018
• Amended bylaws to implement **majority voting standard** (with resignation policy) for director elections

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• Reduced the number of public boards upon which a Company director is permitted to serve
• Adopted new **clawback policy**
Global Sustainability Goals

Our global sustainability goals, first set out in 2017, remain the cornerstone of incorporating sustainability into our strategy and growth plans.

Our sustainability performance is evaluated through specific, measurable and realistic targets based on specific areas of focus:

- **Minimizing our environmental impact** through decreasing emissions, reduction of hazardous waste and responsible handling of products.
- **Developing targets consistent with the Science-Based Targets initiative (SBTi) campaign** pledging to set goals and outline strategy aligned with limiting global warming to 1.5 degrees Celsius by December 2021.
- **Taking care of our employees** by continuing to improve our industry leading safety record and increasing our organizational progress on equality, diversity and inclusion [initiatives].
- **Increasing transparency** by strengthening our related disclosures, including:
  - Publishing the 2019 Sustainability Report with, GRI, SDG and SASB aligned disclosures with external verification on reporting claims and metrics.
  - Making CDP questionnaire responses public.

**Committed to a Comprehensive ESG Approach**

**Sustainability Policy:** We maintain a global Sustainability Policy setting out our commitments to reporting in-line with key global frameworks.

**Sustainability Report:** We publish a Sustainability Report that highlights the socially responsible aspects of our business and our commitment to board-level sustainability program oversight.

**Environmental, Health & Safety Policy:** We maintain an Environmental, Health & Safety Policy that promotes environmental responsibility and the health and safety of both our employees and the public.

**Sustainability Strategy Overview to 2021:** We publish a high-level overview of our global sustainability strategy, identifying the key focus areas through which we are progressing business in a way that supports our people, planet, profit approach.

**Code Handbook:** We maintain a Code Handbook that is applicable to all of our directors, officers and employees, and we expect all of our business partners to act in a manner consistent with the Code Handbook.

**Diversity, Equity and Inclusion Purpose Statement:** We maintain a public purpose statement on our support for the fundamental human rights of all people and to fostering a culture that values diverse perspectives.
Univar Solutions Progress Toward 2021 Sustainability Goals

**Energy & Emissions**
Reduce energy use (MWh) and emissions (tCO₂e) 15 percent by 2021 from 2016 baseline per million USD in sales.
- Reduced Energy Use: 9.1%
- Reduced Emissions: 15.9%

**Resource Use**
Reduce hazardous waste 15 percent by 2021 against 2016 baseline per million USD in sales.
- Reduced Hazardous Waste: 21%

**Responsible Handling**
Achieve 15 percent absolute reduction in significant spills by 2021 against 2016 baseline.
- Increase in Significant Spills: 7.2%

**Safety**
Achieve and exceed the global TCIR goal of 0.68 each year to 2021.
- Exceeded Target of 0.68 TCIR: 0.58

**Sustainable Supply Chain**
Establish and implement assessment of product suppliers for environmental and social responsibility in all regions by 2021.
- Increased Supplier Sustainability

**Equality, Diversity & Inclusion**
Engage our employees globally through structured confidential surveys to identify our current organizational culture in areas of equality and diversity.
- Establishing Employee Networks

---

1) 2019 progress shown against 2016 baseline data.
2) Reduction calculated on our 2019 global energy intensity against equivalent data in 2016. Based on average U.S. home annual electricity consumption (EIA, 2019).
4) Packaging recovery and reuse based on average weight of an unfilled IBC (Schuetz, 2017).
5) TCIR is the U.S. Occupational Safety & Health Administration (OSHA) method for calculating rates of recordable injuries per 200,000 hours worked.
6) Significant spill identified as a release from primary containment (>200Lbs/90Kg).
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)
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, impairment charges, 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), and in 2020, Brazil VAT charge. In addition, for 2019, Adjusted EBITDA includes an adjustment to remove the charge of the inventory fair value step-up recorded in connection with the Nexeo purchase price allocation.

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

Adjusted Gross Profit (exclusive of depreciation) – Net sales less cost of goods sold (exclusive of depreciation) plus Brazil VAT charge and inventory step-up adjustment.

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 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 Free Cash Flow – GAAP net cash provided (used) by operating activities, less capital expenditures.

Net Free Cash Flow Conversion – GAAP net cash provided (used) by operating activities, less capital expenditures divided by Adjusted EBITDA.

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

Total Cash Flow available to pay down debt before Acquisitions and Divestitures – GAAP net cash provided by operating activities, including net cash used by investing activities, excluding cash flow from acquisitions and divestitures.

Return on Invested Capital – Last twelve months (LTM) Adjusted net income divided by net assets deployed.
## Appendix - End Market Re-alignment

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

2. The “Other” end markets as presented in the Form 10-K have been realigned to certain of the new macro categories with the remainder realigned as “Services and Other Markets.”
Appendix - GAAP Working Capital to NWC Reconciliation and NWC as a % of Net Sales

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q1 2020</th>
<th>Q4 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>2,418.6</td>
<td>2,728.1</td>
<td>2,787.3</td>
<td>2,453.6</td>
<td>2,576.3</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(1,269.7)</td>
<td>(1,440.4)</td>
<td>(1,590.9)</td>
<td>(1,449.4)</td>
<td>(1,445.7)</td>
</tr>
<tr>
<td>GAAP working capital</td>
<td>$1,148.9</td>
<td>$1,287.7</td>
<td>$1,196.4</td>
<td>$1,004.2</td>
<td>$1,130.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(273.7)</td>
<td>(547.4)</td>
<td>(379.7)</td>
<td>(330.3)</td>
<td>(134.6)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>(171.8)</td>
<td>(175.0)</td>
<td>(206.6)</td>
<td>(167.2)</td>
<td>(193.1)</td>
</tr>
<tr>
<td>Short-term financing</td>
<td>0.4</td>
<td>0.9</td>
<td>1.1</td>
<td>0.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>27.6</td>
<td>27.0</td>
<td>26.9</td>
<td>25.0</td>
<td>19.0</td>
</tr>
<tr>
<td>Accrued compensation</td>
<td>86.7</td>
<td>81.1</td>
<td>95.9</td>
<td>103.6</td>
<td>100.7</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>393.2</td>
<td>425.4</td>
<td>439.8</td>
<td>425.1</td>
<td>349.8</td>
</tr>
<tr>
<td>Net working capital (non-GAAP)</td>
<td>$1,211.3</td>
<td>$1,099.7</td>
<td>$1,173.8</td>
<td>$1,061.1</td>
<td>$1,275.3</td>
</tr>
</tbody>
</table>

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q1 2020</th>
<th>Q4 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade accounts receivable, net</td>
<td>1,276.8</td>
<td>1,250.6</td>
<td>1,383.8</td>
<td>1,160.1</td>
<td>1,375.7</td>
</tr>
<tr>
<td>Inventories</td>
<td>696.3</td>
<td>755.1</td>
<td>817.2</td>
<td>796.0</td>
<td>872.9</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>(761.8)</td>
<td>(906.0)</td>
<td>(1,027.2)</td>
<td>(895.0)</td>
<td>(973.3)</td>
</tr>
<tr>
<td>Net working capital (non-GAAP)</td>
<td>$1,211.3</td>
<td>$1,099.7</td>
<td>$1,173.8</td>
<td>$1,061.1</td>
<td>$1,275.3</td>
</tr>
<tr>
<td>Annualized quarterly net sales</td>
<td>$8,036.8</td>
<td>$8,036.8</td>
<td>$8,844.8</td>
<td>$8,620.0</td>
<td>$9,549.2</td>
</tr>
<tr>
<td>NWC as % of annualized net sales</td>
<td>15.1 %</td>
<td>13.7 %</td>
<td>13.3 %</td>
<td>12.3 %</td>
<td>13.4 %</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>$ (101.2)</td>
<td>$ 85.8</td>
<td>$ (144.6)</td>
<td>$ 204.5</td>
<td>$ 111.6</td>
</tr>
</tbody>
</table>

1. Net working capital includes balances related to the Environmental Sciences business for Q3 2019, but excludes those balances for Q4 2019-Q3 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 Q3-Q4 2019 net sales used to derive the annualized quarterly net sales.
## 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 $2.4 billion:
  - $1.3 billion and $397 million of Term Loan B priced at L+225 and L+200; respectively
  - $1.5 billion and €200 million revolving credit facilities in North America and Europe; respectively
  - $500 million Senior Unsecured Notes at 5.125%
- 82% fixed vs 18% floating rate debt inclusive of interest rate swaps as of September 30, 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 the borrowing base\(^{(3)}\):
  - FCCR was 4.1x as of September 30, 2020
  - $1.3 billion Term Loan spread of 2.25% if leverage ratio below 4.0x (otherwise 2.50%)
  - Leverage ratio\(^{(4)}\) was 3.8x as of September 30, 2020

### Liquidity
- Cash on balance sheet of $273.7 million as of September 30, 2020
- Availability\(^{(2)}\) under credit facilities of $456.7 million as of September 30, 2020

### Levers to Unlock Cash
- Benefitting 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
- Revolving credit facilities provide financial flexibility
- Potential non-core divestitures and asset sales to accelerate deleveraging
- Counter-cyclical cash flow; if sales decline, ability to harvest cash if needed

---

\((1)\) FCCR per ABL Credit Agreement found in Exhibits of our Annual Report on form 10-K for fiscal year ended December 31, 2019, 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 measure; see within the Appendix for definitions, calculations, and reconciliation to the most directly comparable GAAP financial measure.
## Appendix - GAAP Net (Loss) Income to Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income (loss)</th>
<th>Net income from discontinued operations</th>
<th>Depreciation / amortization</th>
<th>Interest expense, net</th>
<th>Income tax expense (benefit)</th>
<th>EBITDA</th>
<th>Other operating (income) expense, net</th>
<th>Other expense (income), net</th>
<th>Impairment charges</th>
<th>Gain on sale of business</th>
<th>Loss on extinguishment of debt</th>
<th>Brazil VAT recovery</th>
<th>Inventory step-up adjustment</th>
<th>Adjusted EBITDA (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$121.3</td>
<td>-</td>
<td>41.4</td>
<td>27.9</td>
<td>58.9</td>
<td>249.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$249.5</td>
</tr>
<tr>
<td>2006</td>
<td>$133.3</td>
<td>-</td>
<td>46.6</td>
<td>31.0</td>
<td>71.2</td>
<td>282.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>$282.1</td>
</tr>
<tr>
<td>2007</td>
<td>$46.7</td>
<td>-</td>
<td>81.6</td>
<td>127.0</td>
<td>59.6</td>
<td>314.9</td>
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<td>17.9</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>$314.9</td>
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<tr>
<td>2008</td>
<td>$(8.0)</td>
<td>-</td>
<td>132.4</td>
<td>315.6</td>
<td>18.7</td>
<td>458.7</td>
<td>(39.1)</td>
<td>39.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>2010</td>
<td>$(70.6)</td>
<td>-</td>
<td>128.6</td>
<td>301.9</td>
<td>30.4</td>
<td>390.3</td>
<td>12.6</td>
<td>4.6</td>
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<td>2011</td>
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<td>198.4</td>
<td>273.6</td>
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<td>311.7</td>
<td>173.9</td>
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<td>2012</td>
<td>$(197.4)</td>
<td>-</td>
<td>205.0</td>
<td>268.1</td>
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<td>351.3</td>
<td>75.8</td>
<td>1.9</td>
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<td>-</td>
<td>$351.3</td>
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<td>$(82.3)</td>
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<td>228.1</td>
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<td>(9.8)</td>
<td>430.5</td>
<td>136.6</td>
<td>1.9</td>
<td>-</td>
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<td>229.5</td>
<td>250.6</td>
<td>(15.8)</td>
<td>444.2</td>
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<td>2.5</td>
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<td>$444.2</td>
</tr>
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<td>225.0</td>
<td>207.0</td>
<td>10.2</td>
<td>458.7</td>
<td>-</td>
<td>12.1</td>
<td>-</td>
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<td>-</td>
<td>$458.7</td>
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<tr>
<td>2016</td>
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<td>237.9</td>
<td>159.9</td>
<td>49.0</td>
<td>517.2</td>
<td>-</td>
<td>3.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$517.2</td>
</tr>
<tr>
<td>2017</td>
<td>$(119.8)</td>
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<td>200.4</td>
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<td>49.9</td>
<td>534.1</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$534.1</td>
</tr>
<tr>
<td>2018</td>
<td>$(172.3)</td>
<td>-</td>
<td>179.5</td>
<td>132.4</td>
<td>104.5</td>
<td>353.1</td>
<td>-</td>
<td>19.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$353.1</td>
</tr>
<tr>
<td>2019</td>
<td>$(100.2)</td>
<td>-</td>
<td>214.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Notes:

1. **Adjusted EBITDA** is calculated as net income (loss) plus depreciation/amortization, interest expense, income tax expense, and other operating (income) expense, net.

2. **Adjusted EBITDA (1)** is adjusted EBITDA plus other expense (income), net, impairment charges, gain on sale of business, loss on extinguishment of debt, and inventory step-up adjustment.

### 2013-2018 Notes:

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.

### 2005-2012 Notes:

1. 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.

2. 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 (Loss) Income to Adjusted Net Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>$119.8</td>
<td>$172.3</td>
<td>$(100.2)</td>
</tr>
<tr>
<td>Net income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Pension mark to market loss (1)</td>
<td>3.8</td>
<td>34.2</td>
<td>50.4</td>
</tr>
<tr>
<td>Pension curtailment and settlement gains (1)</td>
<td>(9.7)</td>
<td>-</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Other non-recurring pension items</td>
<td>-</td>
<td>2.5</td>
<td>-</td>
</tr>
<tr>
<td>Exchange (gain) loss (1)</td>
<td>22.5</td>
<td>7.5</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Derivative loss (gain) (1)</td>
<td>1.9</td>
<td>(1.1)</td>
<td>26.7</td>
</tr>
<tr>
<td>(Gain) loss on sale of business, property, plant and equipment and other assets (1)</td>
<td>(11.3)</td>
<td>2.0</td>
<td>(51.3)</td>
</tr>
<tr>
<td>Restructuring, employee severance and other facility closure costs (1)</td>
<td>13.6</td>
<td>21.2</td>
<td>40.9</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-</td>
<td>-</td>
<td>7.0</td>
</tr>
<tr>
<td>Inventory step-up adjustment</td>
<td>-</td>
<td>-</td>
<td>5.3</td>
</tr>
<tr>
<td>Brazil VAT recovery</td>
<td>-</td>
<td>-</td>
<td>(8.3)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt and debt refinancing costs</td>
<td>9.1</td>
<td>0.1</td>
<td>21.0</td>
</tr>
<tr>
<td>Acquisition and integration related costs (1)</td>
<td>3.1</td>
<td>22.0</td>
<td>152.1</td>
</tr>
<tr>
<td>Saccharin legal settlement (1)</td>
<td></td>
<td></td>
<td>62.5</td>
</tr>
<tr>
<td>Transformation costs (1)</td>
<td>23.4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (1)</td>
<td>10.4</td>
<td>10.7</td>
<td>30.6</td>
</tr>
<tr>
<td>Income tax expense (benefit) related to reconciling items (2)</td>
<td>(12.1)</td>
<td>(25.6)</td>
<td>9.5</td>
</tr>
<tr>
<td>US tax legislation (2)</td>
<td>36.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other discrete tax items (2)</td>
<td>(14.0)</td>
<td>(15.6)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$197.1</td>
<td>$230.2</td>
<td>$231.6</td>
</tr>
</tbody>
</table>

(1) Reconciling items represent items disclosed in "Note 6: Other operating expenses, net" and "Note 8: Other expense, net" in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2019, 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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></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>
<td>$2,713.8</td>
<td>$2,688.0</td>
</tr>
<tr>
<td><strong>Add: Short-term financing</strong></td>
<td>61.1</td>
<td>33.5</td>
<td>25.3</td>
<td>13.4</td>
<td>8.1</td>
<td>0.7</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Less: Cash and cash equivalents</strong></td>
<td>(206.0)</td>
<td>(188.1)</td>
<td>(336.4)</td>
<td>(467.0)</td>
<td>(121.6)</td>
<td>(330.3)</td>
<td>(273.7)</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>
<td>$2,384.2</td>
<td>$2,414.7</td>
</tr>
<tr>
<td><strong>LTM Adjusted EBITDA(^1)</strong></td>
<td>$624.8</td>
<td>$573.3</td>
<td>$547.4</td>
<td>$593.8</td>
<td>$640.4</td>
<td>$725.4</td>
<td>$641.2</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>
<td>3.3x</td>
<td>3.8x</td>
</tr>
</tbody>
</table>

\(^1\) 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 September 30, 2020 LTM Adjusted EBITDA excludes three months of Adjusted EBITDA of $7 million related to the Environmental Sciences business divestiture on December 31, 2019. For December 31, 2019, LTM Adjusted EBITDA includes two months of Nexeo Chemicals Adjusted EBITDA, based on the 2018 full year estimate of $127 million for the periods prior to the acquisition on February 28, 2019.