First Quarter 2022 Performance

May 9, 2022

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the First Quarter 2022 Earnings release of Univar Solutions and conference call held on May 10, 2022 at 9:00 a.m. ET.

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 general economic conditions, supplier shut-downs, port congestion, acute pandemic recovery demand, the Russia-Ukraine conflict and weather events 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, return of capital to shareholders, capital expenditures, and other statements regarding the Company's ESG plans 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: general economic conditions, particularly fluctuations in industrial production and consumption and the timing and extent of economic downturns; increased competitive pressures, including as a result of competitor consolidation; potential supply chain disruptions; significant changes in the pricing, demand and availability of chemicals; our indebtedness, the restrictions imposed by, and costs associated with, our debt instruments, and our ability to obtain additional financing; the broad spectrum of laws and regulations that we are subject to, including extensive environmental, health and safety laws and regulations and changes in tax laws; potential cybersecurity incidents, including security breaches; an inability to generate sufficient working capital; transportation related challenges, including increases in transportation and fuel costs, changes in our relationship with third party transportation providers, and ability to attract and retain qualified drivers; accidents, safety failures, environmental damage, product quality issues; delivery failures or hazards and risks related to our operations and the hazardous materials we handle, potential inability to obtain adequate insurance coverage; ongoing litigation, potential product liability claims and recalls, and other environmental, legal and regulatory risks; challenges associated with international operations; exposure to interest rate and currency fluctuations; possible impairment of goodwill and intangible assets; the ongoing and evolving COVID-19 pandemic, including impacts on the global economy, our employees, customers, vendors and suppliers, and our business, results of operations and financial condition; significant changes in the business strategies of producers or in the operations of our customers; an inability to integrate the business and systems of companies we acquire, including failure to realize the anticipated benefits of such acquisitions; negative developments affecting our pension plans and multi-employer pensions; labor disruptions associated with the unionized portion of our workforce; our ability to attract or retain a qualified and diverse workforce; and the other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as well as other 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 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. In addition, the non-GAAP financial measures presented herein may not be consistent with similar measures provided by other companies. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in the Appendix. This data should be read in conjunction with Univar Solutions' periodic reports previously filed with the SEC.

Agenda

- Quarter Highlights
- End Market Trends
- Financial Results and Outlook
- Execution on Strategic Plans
- Q&A

Q1 Record Results Reflect Successful Execution

- Record Q1 results globally and US
- Effectively managing supply chain disruption and strong end market demand
- Prioritizing the health and safety of our team
- Advancing strategic priorities
  - North American growth across all lines of business
  - Ingredients & Specialties growth accelerating
  - Digital capabilities expanding
  - Focusing on inorganic growth opportunities
- Returned $24M of capital to shareholders in Q1 through share repurchases

Q1 Sales Trends

	Ingredients & Specialties		Chemicals & Services	
	Sales Share[1]	Sales Growth YoY[1]	Sales Share[1]	Sales Growth YoY[1]
USA	34%	38%	66%	45%
EMEA	44%	22%	56%	4%
CANADA	34%	43%	66%	26%
LATAM	48%	55%	52%	24%
TOTAL	37%	36%	63%	33%
TRENDS	• Beauty & Personal Care growth accelerating, especially within skin-care and hair-care • Pharmaceuticals delivering strong results aided by new authorizations • CASE growth on strong demand and our broad offering of solutions • Homecare & Industrial Cleaning seeing strong demand and YoY growth from specialty surfactants along with our enzyme portfolio • Lubricants and Food both saw strong demand and YoY growth		• Healthy growth across industrial end markets • Strength in chemical manufacturing, water treatment and mining driven by ongoing supply tightness and higher market demand • Strong chemical demand in energy as higher oil prices have accelerated production and increased demand for sustainable solutions	

(1) Sales share is the % by geographic segment of the two channels. Calculations based on reported numbers and not adjusted for acquisitions and divestitures.

Q1-2022 Consolidated Highlights

Univar Solutions
GrowingTogether

Record financial results despite constrained supply and transport challenges

- **Positive tailwinds from:**
  - **Chemical price inflation**
  - **Higher industrial demand**
  - **Operational execution**
  - **Market share gains**
- **Partially offset by:**
  - **Higher WS&A**
    - **Higher operating costs and variable compensation, partially offset by environmental recovery and net synergies**

Key Metrics

($ in millions)

Three months ended March 31,	2022	2021	Y/Y	As Adjusted Y/Y[1,2]
Net Sales	$ 2,882.6	$ 2,155.4	33.7 %	35.6 %
Constant Currency[1]	--	--	36.6 %	38.6 %
Gross Profit (exclusive of depreciation)[1]	$ 729.5	$ 542.4	34.5 %	35.8 %
Constant Currency[1]	--	--	37.2 %	38.6 %
Gross Margin[1]	25.3 %	25.2 %	+10 bps	--
Warehousing, Selling & Administrative Expenses (WS&A)	$ 294.3	$ 268.8	9.5 %	--
Net Income	$ 180.8	$ 66.2	173.1 %	--
Adjusted EBITDA[1][3]	$ 319.3	$ 182.2	75.2 %	78.6 %
Constant Currency[1]	--	--	79.6 %	83.2 %
Adjusted EBITDA Margin[1]	11.1 %	8.5 %	+260 bps	+270 bps
Conversion Ratio[1]	43.8 %	33.6 %	+1020 bps	--

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(2) See Appendix for acquisition and divestiture adjusted reconciliation.
(3) In comparison to US GAAP, IFRS based accounting excludes operating lease expenses from the adjusted EBITDA calculation. When comparing to an IFRS-based company Univar's operating lease expense should be added to adjusted EBITDA to make it comparable. Operating lease expense for Q1 2022 amounted to $13.9M.

Q1 2022 Financial Highlights[1]

UnivarSolutions
GrowingTogether

- **GAAP Net income of $180.8M, or diluted EPS of $1.06, vs. $66.2M, or diluted EPS of $0.39 prior year**
  - Increase was primarily due to higher gross profit (exclusive of depreciation), partially offset by higher Warehousing, Selling and Administrative (WS&A) costs as well as higher taxes.
- **Adjusted diluted EPS[1,2]: $1.07 vs. $0.43 prior year**
- **Gross Profit (exclusive of depreciation)[1] increased 34.5% to $729.5M vs. $542.4M prior year**
- **Gross Margin increased by +10 bps to 25.3% compared to prior year**
- **Adjusted EBITDA[1] increased 75.2% to $319.3M vs. $182.2M prior year**
- **Net Cash Used in Operating Activities of $134.4M compared to $92.3M prior year**
  - Increase primarily driven by higher net working capital use due to chemical price inflation and timing of the 2021 variable compensation payments. The increase in net cash used in operating activities was partially offset by higher net income.
- **Return on Invested Capital (ROIC)[1,3] of 19.7%**
- **Leverage ratio[1] of 2.4x: improved from 2.5x in Q4 2021**
- **Return of capital to shareholders[4] of $24M through share repurchases**

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(2) Beginning in Q1 2021, the Company excluded amortization expense and non-operating retirement benefits from its Adjusted EPS measure but continued to include restructuring, employee severance and other facility closure costs, other than Nexeo acquisition related items, the gain or loss on sale of property, plant and equipment and certain other non-operating items. The Company believes reporting Adjusted EPS on this basis better reflects its core operating results, offers further transparency and enhances comparability with peer companies.
(3) Management also utilizes alternative ROIC metrics for certain compensation plans.
(4) $74M purchased under program since November 2021.

Segment Summary - As Reported

Univar Solutions

Growing Together

($ in millions)

Three months ended March 31, 2022	USA	EMEA	Canada	LATAM	Consolidated[3]
External Sales	$1,843.2	$562.2	$293.4	$183.8	$2,882.6
Constant Currency Y/Y Change[1,2]	42.6 %	23.8 %	31.8 %	35.4 %	36.6 %
Gross Profit (exclusive of depreciation)[1]	$472.9	$141.6	$74.5	$40.5	$729.5
Constant Currency Y/Y Change [1][2]	45.2 %	22.6 %	32.3 %	23.3 %	37.2 %
Gross Margin[1]	25.7 %	25.2 %	25.4 %	22.0 %	25.3 %
Y/Y Change	+50 bps	-10 bps	+10 bps	-210 bps	+10 bps
Delivered Gross Profit[1]	$387.1	$124.6	$64.6	$37.3	$613.6
Y/Y Change	47.5 %	11.0 %	37.2 %	27.7 %	36.1 %
Delivered Gross Margin[1]	21.0 %	22.2 %	22.0 %	20.3 %	21.3 %
Y/Y Change	+70 bps	0 bps	+90 bps	-150 bps	+40 bps
Adjusted EBITDA[1]	$209.2	$63.8	$36.7	$16.2	$319.3
Constant Currency Y/Y Change[1,2]	105.5 %	42.5 %	39.5 %	1.9 %	79.6 %
Adjusted EBITDA Margin[1]	11.3 %	11.3 %	12.5 %	8.8 %	11.1 %
Y/Y Change	+340 bps	+130 bps	+70 bps	-290 bps	+260 bps

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(2) 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.
(3) Consolidated is net of unallocated corporate expenses, which are not reflected in the segment results.

2022 Outlook - Adjusted EBITDA[1]

- Anticipating stabilization in chemical price levels through 2022
- Strong demand throughout the year; however concerns around recession in Europe in the second half
- Increasing market share across I&S and C&S
- Margin drivers inclusive of:
    - Final net synergies
    - Other productivity strategies previously highlighted
- We are bringing forward our 2024 Analyst Day targets into 2023

Strong performance through market share gains and operational execution

Q2 2022 Adjusted EBITDA[1] Outlook

$270M-$290M

FY2022 Adjusted EBITDA[1] Outlook

$1,000M-$1,050M

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.

2022 Outlook - Cash Flow Highlights

Univar Solutions
Growing Together

- Net working capital expected to be a use of cash in 2022 due to anticipated inflation impact
- FY22 cash taxes expected to be higher given anticipated increase in taxable earnings and FY21 NOL usage
- Q1 22 variable compensation payment for the prior year's performance was a significant use of other operating cash
- Q2-Q4 other operating cash expected to be a source largely due to planned FY22 variable compensation accruals, to be paid out in early 2023

Expect to maintain leverage in 2.0x-2.5x range

($ in millions)	Q1 Actual	FY22 Guidance
Adjusted EBITDA [1]	$319	$1,000-$1,050
Change in Net Working Capital [2]	(299)	(105)-(135)
Cash Interest (net)	(12)	(90)
Cash Taxes (net) [3]	(17)	(185)-(195)
Cash Pension Contribution	(2)	(20)
Other (Uses)/Sources of Operating Cash [4]	(124)	(60)-(30)
Capital Expenditures	(33)	(140)-(130)
Net Free Cash Flow [1, 5]	($167)	$400-$450

$74M of capital returned to shareholders through share repurchases to date[6]

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(2) Change in NWC is reliant on sales variability and is expected to be within the range of 13.5%-14% of quarterly net sales annualized by year end 2022.
(3) Assumes effective tax rate of 26%-28%.
(4) Includes other operating expense, changes in accruals, and prepaid expenses.
(5) Q1 Net Free Cash Flow number may not foot or recalculate due to rounding.
(6) Since November 2021.

Solid Progress and Execution on Strategic Plans

- **Market share growth enhanced**
  - Market share growth in all regions
  - Opened latest flagship innovation Solution Center in Essen, Germany
  - Creation of new global executive role to accelerate growth in sustainable and natural product portfolio
- **New authorizations in Ingredients & Specialties (I&S), with margins and growth rates higher than company average**
- **Final net synergies in place to deliver on committed $120M**
  - $10M achieved in Q1 2022; $111M achieved through March FY2022
- **Evaluating opportunities for bolt-on acquisitions to expand capabilities and footprint**
- **Targeting average capital return of 20% - 30% of adjusted net income[(1)] to shareholders**

(1) Non-GAAP financial measures; see Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.

Effortless digital experience accelerates market share growth

47% of US customers registered on the digital platform

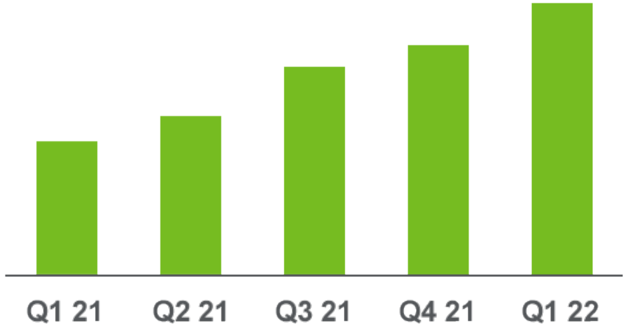
Key Updates

- Launched **Digital Solution Centers** where technical experts help customers with the following:
  - Formulating products
  - Developing recipes
  - Performing benchmark prototyping
  - Testing product performance

Success Factors

- **Digital storefront** to enable easy ordering 24/7
- **Rich digital content** focused on product and application insights
- **Formula and recipe finder** to share what has been developed in-house to inspire your next innovation
- **Latest trends and case studies** that leverage market intelligence and digital technology to provide timely insights
- **Integrated marketing campaigns** to promote supplier brands and products
- **Analytics** to drive cross-sell and next-product-to-sell strategies
- **Robust reporting capabilities** to provide valuable market insights, pipeline transparency, and real-time business results

Purchasing Customers



~101%

Growth Q122 vs. Q121

Orders

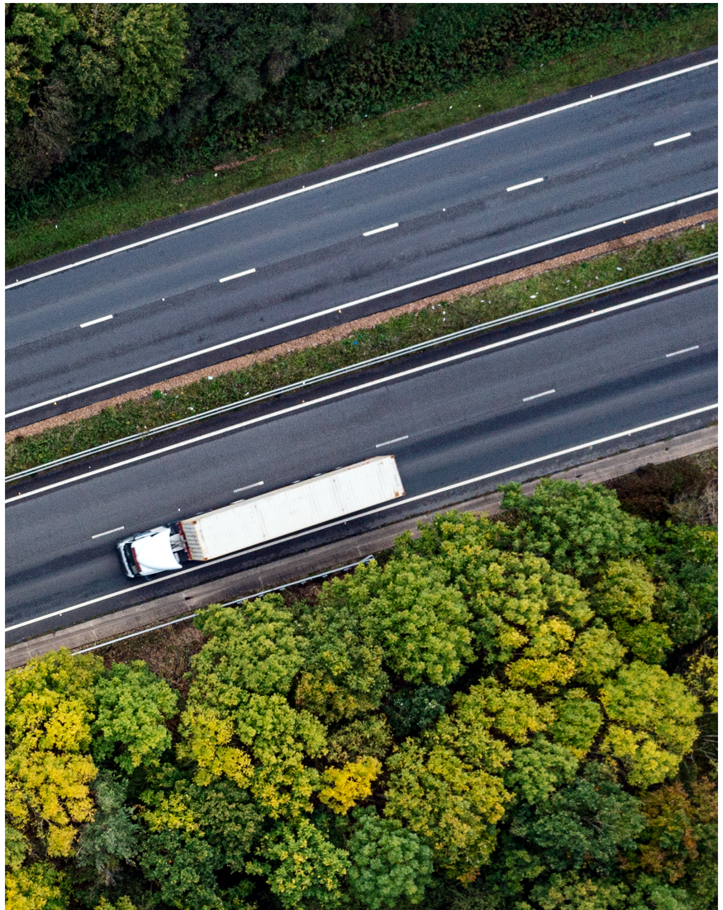
~106%

Growth Q122 vs. Q121

2022 ESG Highlights

Univar Solutions

Growing Together



Environment

- Named on Newsweek's Americas Most Responsible Companies 2022 list
- New supplier authorizations and expanded agreements for sustainable solutions
- Further investment in energy efficient technologies, solar arrays, low carbon infrastructure, and hybrid and electric powered vehicles
- Announced long-term global sustainability goals to 2025 and reaffirmed commitment to be net-zero by 2050 with scope 3 reduction goals in progress

Social

- Achieved maximum score of 100 for FY2022 from the HRC Corporate Equality Index (CEI)
- 2021 TCIR of 0.40
- Announced Future of STEM Scholars Initiative (FOSSI) Scholarship
- Recognized by Great Place to Work® México as one of the Best Workplaces for Women

Governance

- Appointed Varun Laroyia as Independent Director
- ESG Scorecard in Long Term Incentive Plan

Ratings & Memberships

Annual Sustainability

Externally Assured for alignment with GRI and SASB standards

United Nations Global Compact (UNGC) Signatory

CDP B-Rating

Sustainalytics

"Low" ESG risk - 18.6/100, ranked #13 of 177 global industry peers

EcoVadis

Silver Rating - 59/100, top 7% for our peer group

DEI Recognition

100/100 score on HRC's Corporate Equality Index. Rated a Best Place to Work for LGBT+ Equality by HRC

Bringing forward our 2024 Financial Targets and Objectives into 2023

- Organic Delivered Gross Profit(1) 100+bps above economic consensus(2)
- Adjusted EBITDA margins to greater than 9%
- Productivity improvements to maintain WS&A to Gross Profit(1) ratio of less than 50%
- 50% net free cash flow conversion(1)
- Deliver > 15% ROIC(1)
- 2.0x to 2.5x Leverage(1)
- Strategic M&A
- Average capital return of 20%-30% of adjusted net income to shareholders

(1) Non-GAAP financial measure; see Appendix for definitions and, where applicable, reconciliations to the most directly comparable GAAP financial measure. The Appendix also includes additional information regarding reconciliations of forward-looking non-GAAP financial measures.
(2) Weighted Average Economic Consensus for 2022 to 2024 is 2.35%, based on external forecasts as of April 18, 2022.

Appendix

Appendix - Definitions of Non-GAAP Measures

- **Adjusted Diluted Earnings per Share** is Adjusted Net Income divided by diluted weighted average shares outstanding.
- **Adjusted EBITDA** is defined as the sum of consolidated net income (loss), 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) and other income (expense), net (which consists of gains and losses on foreign currency transactions and undesignated derivative instruments, non-operating retirement benefits, and other non-operating activity). The Company is not providing reconciliations of 2023 or 2024 forward-looking Adjusted EBITDA to the most directly comparable forward-looking GAAP measure because the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, (a) business acquisition and integration expenses, (b) non-operating retirement benefits, (c) gains and losses on foreign currency transactions and undesignated derivative instruments and (d) certain legal and other settlements and related costs. Each of the adjustments has not occurred, are out of the Company's control and/or cannot be reasonably predicted. For this reason, the Company is unable to address the probable significance of the unavailable information.
- **Adjusted EBITDA Margin** is Adjusted EBITDA divided by net sales on a consolidated level and by external sales on a segment level. The Company is not providing reconciliations of 2023 or 2024 forward-looking Adjusted EBITDA Margin to the most directly comparable forward-looking GAAP measure. See the discussion in the description of the Adjusted EBITDA non-GAAP measure in this Appendix.
- **Adjusted Net Income** is sum of consolidated net income (loss), amortization expense, loss (gain) on sale of business, items included in other operating expenses, net (Nexeo and shared service employee severance and facility closure costs, Nexeo acquisition and integration related expenses and multi-employer pension plan exit liability), loss on extinguishment of debt, items included in other income (expense), net (which consists of gains and losses on foreign currency transactions and undesignated derivative instruments, non-operating retirement benefits, pension mark to market and curtailment and settlement loss (gain), fair value adjustment for warrants, debt refinancing costs) and income tax (benefit) expense related to reconciling items and other discrete tax items.
- **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** is Adjusted EBITDA divided by Gross Profit (exclusive of depreciation).
- **Delivered Gross Margin** is delivered gross profit divided by net sales on a consolidated level and by external sales on a segment level.
- **Delivered Gross Profit** is gross profit (exclusive of depreciation) less outbound freight and handling.
- **Free Cash Flow** is GAAP net cash provided (used) by operating activities, less capital expenditures, before integration and transaction related costs.
- **Gross Margin** is gross profit (exclusive of depreciation) divided by net sales on a consolidated level and by external sales on a segment level.
- **Gross Profit (exclusive of depreciation)** is net sales less cost of goods sold (exclusive of depreciation).
- **Leverage ratio** is total net debt divided by last twelve months ("LTM") Adjusted EBITDA. The Company is not providing reconciliations of 2023 or 2024 forward-looking Leverage Ratio to the most comparable forward-looking GAAP measure. See the discussion in the description of the Adjusted EBITDA non-GAAP measure in this Appendix.
- **Net Assets Deployed** is average net working capital (trade accounts receivable plus inventory less trade accounts payable) plus average net property, plant & equipment.
- **Net Debt** is total short-term and long-term debt plus short-term financing less cash and cash equivalents.
- **Net Free Cash Flow** is GAAP net cash provided (used) by operating activities, less capital expenditures.
- **Net Free Cash Flow Conversion** is GAAP net cash provided (used) by operating activities, less capital expenditures divided by Adjusted EBITDA. The Company is not providing reconciliations of 2023 or 2024 forward-looking Net Free Flow Conversion to the most comparable forward-looking GAAP measure. See the discussion in the description of the Adjusted EBITDA non-GAAP measure in this Appendix.
- **Net Working Capital** is trade accounts receivable plus inventory less trade accounts payable.
- **Return on Invested Capital** is the last twelve months ("LTM") Adjusted Net Income divided by Net Assets Deployed. The Company is not providing reconciliations of 2023 or 2024 forward-looking Return on Invested Capital to the most comparable forward-looking GAAP measure. See the discussion in the description of the Adjusted EBITDA non-GAAP measure in this Appendix.

Appendix - USA

Strong performance due to chemical price inflation, higher industrial demand and market share gains

- Gross margin increase driven primarily driven by chemical price inflation, partially offset by input cost inflation.
- Higher Adjusted EBITDA(1) driven by higher gross profit, partially offset by higher WS&A. The increase in WS&A was primarily due to higher operating costs and variable compensation, partially offset by an environmental recovery and net synergies.

KEY METRICS

($ in millions)

Three months ended March 31,	2022	2021	Y/Y
Segment External Sales	$1,843.2	$1,293.0	42.6 %
Gross Profit (exclusive of depreciation)(1)	$472.9	$325.7	45.2 %
Gross Margin(1)	25.7 %	25.2 %	+50 bps
Outbound freight and handling	$85.8	$63.3	35.5 %
Delivered Gross Profit(1)	$387.1	$262.4	47.5 %
Delivered Gross Margin(1)	21.0 %	20.3 %	+70 bps
Adjusted EBITDA(1)	$209.2	$101.8	105.5 %
Adjusted EBITDA Margin(1)	11.3 %	7.9 %	+340 bps

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

Appendix - EMEA

Univar Solutions
Growing Together

Strong performance due to chemical price inflation alongside market share gains

- Gross margin slightly decreased driven by input cost inflation, partially offset by chemical price inflation.
- Higher Adjusted EBITDA[(1)] driven primarily by higher gross profit, partially offset by the Distrupol divestiture.

KEY METRICS

($ in millions)

Three months ended March 31,	2022	2021	Y/Y	As Adjusted Y/Y[(1,2)]
Segment External Sales	$562.2	$505.9	11.1 %	21.1 %
Constant Currency[(1)]	--	--	23.8 %	35.0 %
Gross Profit (exclusive of depreciation)[(1)]	$141.6	$128.2	10.5 %	17.8 %
Constant Currency[(1)]	--	--	22.6 %	30.8 %
Gross Margin[(1)]	25.2 %	25.3 %	-10 bps	-70 bps
Outbound freight and handling	$17.0	$15.9	6.9 %	--
Delivered Gross Profit[(1)]	$124.6	$112.3	11.0 %	--
Delivered Gross Margin[(1)]	22.2 %	22.2 %	0 bps	--
Adjusted EBITDA[(1)]	$63.8	$50.6	26.1 %	39.3 %
Constant Currency[(1)]	--	--	42.5 %	57.4 %
Adjusted EBITDA Margin[(1)]	11.3 %	10.0 %	+130 bps	+140 bps

(1) Non-GAAP financial measures; see within this Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(2) See within this Appendix for acquisition and divestiture adjusted reconciliation.

Appendix - CANADA

Univar Solutions
Growing Together

Strong performance due to chemical price inflation, operational execution and market share gains

- **Gross margin increased primarily driven by chemical price inflation, partially offset by input cost inflation.**
- **Higher Adjusted EBITDA[1] primarily due to higher gross profit, partially offset by higher WS&A, which was impacted by higher operating costs and variable compensation.**

KEY METRICS

($ in millions)

Three months ended March 31,	2022	2021	Y/Y
Segment External Sales	$293.4	$222.7	31.7 %
Constant Currency[1]	--	--	31.8 %
Gross Profit (exclusive of depreciation)[1]	$74.5	$56.3	32.3 %
Constant Currency[1]	--	--	32.3 %
Gross Margin [1]	25.4 %	25.3 %	+10 bps
Outbound freight and handling	$9.9	$9.2	7.6 %
Delivered Gross Profit[1]	$64.6	$47.1	37.2 %
Delivered Gross Margin[1]	22.0 %	21.1 %	+90 bps
Adjusted EBITDA[1]	$36.7	$26.3	39.5 %
Constant Currency[1]	--	--	39.5 %
Adjusted EBITDA Margin[1]	12.5 %	11.8 %	+70 bps

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

Appendix - LATAM

Univar Solutions
Growing Together

Solid performance albeit expected margin decline

- Gross margin decrease primarily driven by product mix.
- Higher Adjusted EBITDA[1] primarily due to higher gross profit, partially offset by higher WS&A.

KEY METRICS

($ in millions)

Three months ended March 31,	2022	2021	Y/Y	As Adjusted Y/Y[1][2]
Segment External Sales	$183.8	$133.8	37.4 %	25.3 %
Constant Currency[1]	--	--	35.4 %	23.9 %
Gross Profit (exclusive of depreciation)[1]	$40.5	$32.2	25.8 %	13.4 %
Constant Currency[1]	--	--	23.3 %	11.5 %
Gross Margin[1]	22.0 %	24.1 %	-210 bps	-230 bps
Outbound freight and handling	$3.2	$3.0	6.7 %	--
Delivered Gross Profit[1]	$37.3	$29.2	27.7 %	--
Delivered Gross Margin[1]	20.3 %	21.8 %	-150 bps	--
Adjusted EBITDA[1]	$16.2	$15.6	3.8 %	(12.2)%
Constant Currency[1]	--	--	1.9 %	(12.7)%
Adjusted EBITDA Margin[1]	8.8 %	11.7 %	-290 bps	-350 bps

(1) Non-GAAP financial measures; see within this Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(2) See within this Appendix for acquisition and divestiture adjusted reconciliations.

Appendix - Cash Flow Highlights

Univar Solutions
Growing Together

($ in millions)	Three months ended March 31, 2022		Three months ended March 31, 2021	
Net cash provided by operating activities	$	(134.4)	$	(92.3)
Capital expenditures(1)		(32.5)		(16.3)
Net free cash flow(2)	$	(166.9)	$	(108.6)
Integration costs(3)		—		17.3
Free cash flow(2)	$	(166.9)	$	(91.3)
Net cash used by investing activities	$	(34.5)	$	(12.2)
Net cash used by financing activities	$	170.8	$	(133.7)
Items included in net cash provided by operating activities				
Cash interest (net)	$	(11.9)	$	(18.5)
Cash taxes (net)	$	(17.3)	$	(15.1)
Change in net working capital(3)(4)	$	(299.1)	$	(153.6)
Other cash items excluded from Adjusted EBITDA(5)	$	(123.9)	$	(65.3)
Pension contribution	$	(1.5)	$	(4.7)

(1) Excludes additions from finance leases.
(2) Non-GAAP financial measures; see within this Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
(3) Includes severance, facility closure and other integration related expenses.
(4) Component amounts in deriving the change in Net Working Capital obtained from the Condensed Consolidated Statements of Cash Flows as reported within the Current Report on Form 8-K of the Company filed on May 9, 2022.
(5) Other cash items that are non-Nexeo related and excluded from Adjusted EBITDA.

Appendix - GAAP Working Capital to NWC Reconciliation and NWC as a Percentage of Net Sales

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($ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Current assets	$ 3,355.1	$ 2,892.3	$ 2,786.8	$ 2,701.3	$ 2,507.1
Current liabilities	(1,722.3)	(1,667.6)	(1,555.7)	(1,566.6)	(1,448.2)
GAAP working capital	**$ 1,632.8**	**$ 1,224.7**	**$ 1,231.1**	**$ 1,134.7**	**$ 1,058.9**
Cash and cash equivalents	(245.4)	(251.5)	(220.8)	(207.0)	(141.4)
Assets held for sale	—	—	—	—	(48.4)
Prepaid expenses and other current assets	(198.2)	(169.1)	(163.5)	(175.4)	(165.5)
Short-term financing	10.0	—	—	8.4	4.5
Current portion of long-term debt	40.4	41.5	80.1	129.1	117.7
Accrued compensation	92.3	196.4	158.1	131.2	71.1
Liabilities held for sale	—	—	—	—	22.2
Other accrued expenses	430.6	420.4	372.6	344.8	354.3
Net working capital (non-GAAP)	**$ 1,762.5**	**$ 1,462.4**	**$ 1,457.6**	**$ 1,365.8**	**$ 1,273.4**

($ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Trade accounts receivable, net	$ 1,806.0	$ 1,539.5	$ 1,561.9	$ 1,532.8	$ 1,423.4
Inventories	1,105.5	932.2	840.6	786.1	728.4
Trade accounts payable	(1,149.0)	(1,009.3)	(944.9)	(953.1)	(878.4)
Net working capital (non-GAAP)	**$ 1,762.5**	**$ 1,462.4**	**$ 1,457.6**	**$ 1,365.8**	**$ 1,273.4**
Annualized quarterly net sales[1][2]	**$ 11,530.4**	**$ 9,992.4**	**$ 9,951.6**	**$ 9,576.4**	**$ 8,621.6**
NWC as % of annualized net sales	**15.3 %**	**14.6 %**	**14.6 %**	**14.3 %**	**14.8 %**
Change in net working capital[3]	**$ (299.1)**	**$ (1.8)**	**$ (105.7)**	**$ (82.6)**	**$ (153.6)**

(1) Annualized quarterly net sales is defined as reported net sales for the quarter multiplied by four.
(2) Annualized quarterly net sales includes net sales from the Distrupol business for Q1 2021.
(3) Non-GAAP financial measures; see within this Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures. 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 Reports on Form 8-K of the Company filed on May 9, 2022, February 24, 2022, November 1, 2021, August 2, 2021 and May 7, 2021.

Appendix - Liquidity and Cash Flow Highlights

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Credit Ratings	• On February 1, 2021, Fitch upgraded the corporate ratings to BB+ (stable) citing commitment to reducing leverage and resiliency of free cash flow. On April 25, 2022, Fitch published positive outlook and affirming ratings at BB+. • On April 9, 2021, S&P Global upgraded the corporate ratings to BB+ (stable) citing improved adjusted EBITDA margins and credit metrics despite a challenging operating environment. • On April 26, 2021, Moody's upgraded the corporate ratings to Ba2 (stable) citing commitment to reducing leverage below 3.0x by year end 2021 and achieve an EBITDA margin of 9.0% on a run rate basis by the end of 2022. • Ba2 (stable) / BB+ (stable) / BB+ (positive) from Moody's, S&P, and Fitch.

Debt Structure and Recent Actions	• Total net debt(4) of $2.2 billion;
	  ◦ $993 million of Term Loan B priced at L+175 as of March 31, 2022.
	  ◦ $391 million of Term Loan B priced at L+200.
	  ◦ $1.5 billion and €200 million revolving credit facilities in North America and Europe, respectively.
	  ◦ 500.0 million Senior Unsecured Notes at 5.125%.
	• 70% fixed vs 30% floating rate debt inclusive of interest rate swaps as of March 31, 2022.

Maturities	• Majority of debt obligations mature in 2026 and beyond.
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 7.6x as of March 31, 2022. • $1.0 billion Term Loan B-6 spread of 1.75% if leverage ratio equal or below 2.5x (otherwise 2.00%). • Leverage ratio(4) was 2.4x as of March 31, 2022.
Liquidity	• Cash on balance sheet of $245.4 million as of March 31, 2022. • Availability(2) under committed asset-based credit facilities of $853.2 million as of March 31, 2022.
Levers to Unlock Cash	• Benefiting from interest expense savings due to reductions of debt and refinancing on Term Loans, Senior Unsecured Notes, and revolving credit facilities. Over $100 million of annual interest expenses reductions since 2014. • Availability under revolving credit facilities provides financial flexibility. • Further deleveraging through adjusted EBITDA improvements and free cash flow conversion. • Counter-cyclical cash flow; if sales decline, ability to harvest cash if needed by utilizing less NWC.

(1) FCCR per ABL Credit Agreement found in Exhibits of our Annual Report on Form 10-K for fiscal year ended December 31, 2021, filed on February 25, 2022.
(2) Availability under ABL revolving credit facilities calculated as the total borrowing base less outstanding 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 and reconciliations to the most directly comparable GAAP financial measures.

Appendix - Q1 2022 Reconciliation of Net Income and per share data to Adjusted Net Income, per share

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(in millions, except per share data)	Three months ended March 31, 2022 Amount	2022 per share[1][2]	2021 Amount	2021 per share[1][2]	LTM[6] Q1'22 Amount
Net income and diluted earnings per share	$ 180.8	$ 1.06	$ 66.2	$ 0.39	$ 575.2
Pension mark to market loss	—	—	—	—	(75.9)
Pension curtailment and settlement gains	—	—	—	—	(0.3)
Amortization	11.8	0.07	13.1	0.08	51.2
Exchange loss	(0.5)	—	1.9	0.01	13.5
Derivative loss (gain)	(5.0)	(0.03)	0.4	—	(11.2)
(Gain) loss on sale of business	—	—	(0.6)	—	(87.6)
Nexeo employee severance and other facility closure costs[3]	—	—	0.9	0.01	7.2
Shared service employee severance and other facility closure costs[3]	—	—	0.1	—	(0.4)
Loss on extinguishment of debt and debt refinancing costs	—	—	0.2	—	9.1
Nexeo acquisition and integration related expenses[3]	—	—	16.1	0.09	39.4
Fair value adjustment for warrants	—	—	(25.6)	(0.15)	(8.2)
Non-operating retirement benefits	(2.6)	(0.02)	(6.7)	(0.04)	(14.4)
Multi-employer pension plan exit liability	—	—	18.4	0.11	12.8
Income tax benefit related to reconciling items[4]	(0.5)	—	(11.3)	(0.07)	(28.7)
Other discrete tax items[5]	(0.6)	(0.01)	0.5	—	9.2
Adjusted net income and diluted earnings per share	$ 183.4	$ 1.07	$ 73.6	$ 0.43	$ 490.9
GAAP diluted weighted average shares outstanding[2]	171.3		170.1		

(1) Immaterial differences may exist in the calculation of per share amounts due to rounding.
(2) Diluted and adjusted diluted earnings per share is calculated using net income or adjusted net income available to common shareholders divided by diluted weighted average shares outstanding during each period, respectively, which includes unvested restricted shares. 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.
(3) For 2021, Nexeo employee severance and other facility closure costs represent $1.0 million of other employee severance costs and ($0.1 million) of other facility closure costs related to the Company's 2019 Nexeo acquisition. For 2021, shared service employee severance and other facility closure costs represent $0.1 million of other employee severance costs related to the Company's shared service relocation. In 2021, Nexeo acquisition and integration related expenses represent $16.1 million of acquisition and integration related expenses.
(4) Tax on reconciling items is calculated as the difference between the tax provisions on GAAP pre-tax earnings and Adjusted pre-tax earnings utilizing the appropriate tax rates and laws of each jurisdiction.
(5) Discrete tax items primarily relate to stock compensation expense in the current year and the tax law changes in the prior year.
(6) LTM Adjusted Net Income is used in the calculation of the Company's ROIC.

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

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($ in millions)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	LTM[1] Q1'21	LTM[1] Q4'21	LTM[1] Q1'22
Net income (loss)	$ 1.8	$ 28.9	$ (33.7)	$ 66.2	$ 153.2	$ 84.4	$ 156.8	$ 180.8	$ 63.2	$ 460.6	$ 575.2
Depreciation	40.4	41.6	39.2	43.8	37.3	36.7	33.1	32.9	165.0	150.9	140.0
Amortization	14.8	14.7	14.7	13.1	13.2	12.4	13.8	11.8	57.3	52.5	51.2
Interest expense, net	29.9	27.7	26.7	26.6	25.7	22.2	22.7	21.1	110.9	97.2	91.7
Income tax expense (benefit)	11.6	2.7	(7.9)	17.6	27.0	37.7	42.3	64.7	24.0	124.6	171.7
EBITDA	$ 98.5	$ 115.6	$ 39.0	$ 167.3	$ 256.4	$ 193.4	$ 268.7	$ 311.3	$ 420.4	$ 885.8	$ 1,029.8
Other operating expenses, net	24.8	20.3	13.9	44.2	29.9	17.7	15.7	15.7	103.2	107.5	79.0
Other expense (income), net	22.7	(1.3)	58.2	(28.7)	(3.3)	(1.1)	(77.3)	(7.7)	50.9	(110.4)	(89.4)
Impairment charges	16.9	20.7	2.6	—	2.1	0.9	—	—	40.2	3.0	3.0
(Gain) loss on sale of business	—	9.3	32.7	(0.6)	(87.6)	—	—	—	41.4	(88.2)	(87.6)
Brazil VAT (recovery) charge	0.3	—	—	—	—	—	—	—	0.3	—	—
Adjusted EBITDA	$ 163.2	$ 164.6	$ 146.4	$ 182.2	$ 197.5	$ 210.9	$ 207.1	$ 319.3	$ 656.4	$ 797.7	$ 934.8

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

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

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($ in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations[1]	Consolidated
	Three months ended March 31, 2022					
Net sales	$ 1,871.7	$ 562.9	$ 295.2	$ 183.8	$ (31.0)	$ 2,882.6
Cost of goods sold (exclusive of depreciation)	1,398.8	421.3	220.7	143.3	(31.0)	2,153.1
Gross profit (exclusive of depreciation)	$ 472.9	$ 141.6	$ 74.5	$ 40.5	$ —	$ 729.5
Outbound freight and handling	85.8	17.0	9.9	3.2	—	115.9
Delivered gross profit[2]	$ 387.1	$ 124.6	$ 64.6	$ 37.3	$ —	$ 613.6

($ in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations[1]	Consolidated
	Three months ended March 31, 2021					
Net sales	$ 1,310.4	$ 506.7	$ 223.4	$ 133.8	$ (18.9)	$ 2,155.4
Cost of goods sold (exclusive of depreciation)	984.7	378.5	167.1	101.6	(18.9)	1,613.0
Gross profit (exclusive of depreciation)	$ 325.7	$ 128.2	$ 56.3	$ 32.2	$ —	$ 542.4
Outbound freight and handling	63.3	15.9	9.2	3.0	—	91.4
Delivered gross profit[2]	$ 262.4	$ 112.3	$ 47.1	$ 29.2	$ —	$ 451.0

(1) Other/Eliminations represents the elimination of intersegment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively.
(2) Gross profit (exclusive of depreciation) less outbound freight and handling.

Appendix - GAAP Debt to Net Debt Reconciliation

($ in millions)	March 31, 2022	March 31, 2021	December 2021
Total short-term and long-term debt	$ 2,457.3	$ 2,510.7	2,265.0
Add: Short-term financing	10.0	4.5	—
Less: Cash and cash equivalents	(245.4)	(141.4)	(251.5)
Total net debt	$ 2,221.9	$ 2,373.8	$ 2,013.5
LTM Adjusted EBITDA[1,2]	$ 939.8	$ 656.4	799.7
Leverage ratio (Total net debt/LTM Adjusted EBITDA)[2]	2.4 x	3.6 x	2.5 x

(1) LTM Adjusted EBITDA, as defined by the Company's credit agreements, includes adjustments for acquisitions and divestitures and excludes the impact of synergies not yet realized. For December 31, 2021, LTM Adjusted EBITDA excludes three months of Adjusted EBITDA of $5 million, related to the Distrupol business divestiture on April 1, 2021. For March 31, 2022 and December 31, 2021, LTM Adjusted EBITDA includes eight and eleven months of Adjusted EBITDA of $5 million and $7 million, respectively, related to the Sweetmix acquisition on December 1, 2021.

(2) Refer to “Appendix - GAAP Net Income (Loss) to Adjusted EBITDA Reconciliation.”

Q1-2022 Impact of Acquisitions and Divestitures*

($ in millions)	Three months ended March 31, 2022 Reported	Impact of Acq / Div	Acq / Div Adjusted	Three months ended March 31, 2021 Reported	Impact of Acq / Div	Acq / Div Adjusted
Segment External Sales(1)						
USA	$ 1,843.2	$ —	$ 1,843.2	$ 1,293.0	$ —	$ 1,293.0
EMEA	562.2	—	562.2	505.9	(41.8)	464.1
Canada	293.4	—	293.4	222.7	—	222.7
LATAM	183.8	(16.1)	167.7	133.8	—	133.8
Consolidated	$ 2,882.6	$ (16.1)	$ 2,866.5	$ 2,155.4	$ (41.8)	$ 2,113.6
Gross Profit (excluding depreciation)(2)						
USA	$ 472.9	$ —	$ 472.9	$ 325.7	$ —	$ 325.7
EMEA	141.6	—	141.6	128.2	(8.0)	120.2
Canada	74.5	—	74.5	56.3	—	56.3
LATAM	40.5	(4.0)	36.5	32.2	—	32.2
Consolidated	$ 729.5	$ (4.0)	$ 725.5	$ 542.4	$ (8.0)	$ 534.4
Adjusted EBITDA(2)						
USA	$ 209.2	$ —	$ 209.2	$ 101.8	$ —	$ 101.8
EMEA	63.8	—	63.8	50.6	(4.8)	45.8
Canada	36.7	—	36.7	26.3	—	26.3
LATAM	16.2	(2.5)	13.7	15.6	—	15.6
Other	(6.6)	—	(6.6)	(12.1)	—	(12.1)
Consolidated	$ 319.3	$ (2.5)	$ 316.8	$ 182.2	$ (4.8)	$ 177.4

The impact of the Sweetmix acquisition and the Distrupol divestiture are included in above reconciliations.

(1) Segment external sales represent sales to third party customers. Inter-segment sales are excluded from segment external sales.
(2) Non-GAAP financial measure, see within this Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.

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

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($ in millions)	Q1 2022	Year ended December 31, 2021	Guidance			
			Q2 2022		Full Year 2022	
			Low	High	Low	High
Net income [1]	$ 180.8	$ 460.6	$ 140	$ 167	$ 510	$ 572
Depreciation [1]	32.9	150.9	35	33	140	130
Amortization [1]	11.8	52.5	12	11	47	43
Interest expense, net [1]	21.1	97.2	25	23	100	90
Income tax expense [1]	64.7	124.6	51	59	183	205
Other operating expenses, net [1]	15.7	107.5	10	—	30	20
Other (income) expense, net [1]	(7.7)	(110.4)	(3)	(3)	(10)	(10)
(Gain) loss on sale of business [1]	—	(88.2)	—	—	—	—
Impairment charges [1]	—	3.0	—	—	—	—
Adjusted EBITDA	$ 319.3	$ 797.7	$ 270	$ 290	$ 1,000	$ 1,050

(1) Adjusted EBITDA excludes from forecasted net income the impact of gains and losses of foreign currency and on divestitures, refinancing costs, potential impairments, discrete tax items and other unusual or nonrecurring items that might materially impact GAAP net income. We have not provided a further reconciliation of Adjusted EBITDA to GAAP net income as such reconciliation is not available without unreasonable efforts because the additional components in deriving Adjusted EBITDA are evaluated on an ongoing basis, can be highly variable and cannot reasonably be predicted. In addition, forecasted net income presented within this reconciliation is provided for informational purposes only and should not be viewed as guidance, as reported GAAP net income may differ materially from forecasted net income due to the impact of the items of the type identified above.

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

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($ in millions)	Year ended December 31, 2021	Guidance Full Year 2022 Low	Guidance Full Year 2022 High
Net cash provided by operating activities(1)	$ 290.3	$ 540	$ 580
Capital expenditures(1)(2)	(110.9)	(140)	(130)
Net free cash flow	$ 179.4	$ 400	$ 450
Net cash (used) provided by investing activities(1)(3)	$ 23.6	$ (140)	$ (130)
Net cash used by financing activities(1)	$ (424.6)	$ (30)	$ (30)

(1) The forecasted net cash provided by operating and investing activities and used by financing activities presented within this reconciliation excludes certain unusual or infrequent items, such as refinancing costs, potential impairments, discrete tax items and other unusual or nonrecurring items, impacting GAAP financial metrics. While the Company expects that these unusual or infrequent items may occur in future periods, it is not possible to estimate the amount or significance of these unusual or infrequent items without unreasonable efforts because these items are evaluated on an ongoing basis, can be highly variable and cannot reasonably be predicted. As such, we have included above the impact of only those items about which we are aware, can be reasonable predicted and are reasonably likely to occur during the guidance period covered. These financial measures are included within this reconciliation for informational purposes only and should not be viewed as guidance, as reported GAAP measures may differ materially from such forecasted amounts due to the impact of the items of the type identified above.

(2) Excludes additions from finance leases.

(3) Excludes potential share repurchases in FY2022.

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