

Univar Solutions Reports Strong 2021 Second Quarter Financial Results and Raises Guidance for Full Year 2021

DOWNERS GROVE, Ill., Aug. 2, 2021 /PRNewswire/ -- Univar Solutions Inc. (NYSE: UNVR) ("Univar Solutions" or "the Company"), a global chemical and ingredient distributor and provider of value-added services, announced today its financial results for the second quarter ended June 30, 2021.

Second Quarter 2021 Highlights

- Net income of \$153.2 million compared to \$1.8 million in the prior year second quarter. Adjusted net income⁽¹⁾ of \$97.4 million compared to \$55.7 million in the prior year second quarter.
- Earnings per diluted share of \$0.90 compared to \$0.01 per diluted share in the prior year second quarter. Adjusted earnings per diluted share⁽¹⁾ of \$0.57 in the quarter increased from \$0.33 in the prior year second quarter.
- Adjusted EBITDA⁽¹⁾ of \$197.5 million compared to \$163.2 million in the prior year second quarter. Adjusted EBITDA margin⁽¹⁾ of 8.2 percent compared to 8.1 percent in the prior year second quarter.
- Net cash provided by operating activities decreased to \$83.7 million from \$151.7 million in the prior year second quarter.
- Liquidity as of June 30, 2021 was \$882.3 million, inclusive of \$207.0 million of cash-on-hand and additional availability under committed, asset-based credit facilities.
- Full year outlook for Adjusted EBITDA⁽¹⁾ is raised and expected to be in a range of \$705 million to \$725 million.

Univar Solutions Reports Strong 2021 Second Quarter Financial Results and Raises Guidance for Full Year 2021

"We are pleased with another strong quarter of results based on the successful execution of our growing together strategy, the advancement of our Streamline 2022 (S22) program, and market share growth," said David Jukes, president and chief executive officer. "In a period of strong customer demand and constrained supply, we believe our operating infrastructure and ability to identify trends, grow our supplier and customer relationships, as well as build on investments in both digital and our growing global specialty end market verticals, has us well-positioned to support our customer and supplier partners."

"As we enter the back half of 2021, we expect more normalized margins and continued market share growth as we keep the customer at the center of all we do. Given these factors, we expect third quarter Adjusted EBITDA to be in a range of \$175 million to \$185 million. Additionally, we are raising our forecast for full year Adjusted EBITDA guidance and expect it to be in a range of \$705 million to \$725 million and expect Net Free Cash Flow⁽¹⁾ for the year in a range of \$280 million to \$300 million," continued Jukes.

- (1) Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" for further discussion and related schedules attached hereto for reconciliations to the most directly comparable GAAP financial measure and related explanations of ratios or percentages, as applicable.

Company Performance

Univar Solutions operating performance results are described below and, unless otherwise indicated, are a comparison of second quarter 2021 results with second quarter 2020 results.

(in millions)	(Unaudited)		\$ change	% change	% change excl. currency ⁽¹⁾
	Three months ended June 30, 2021	2020			
Segment External Sales⁽²⁾					
USA	\$ 1,500.2	\$ 1,169.4	\$ 330.8	28.3 %	28.3 %
EMEA	504.0	409.6	94.4	23.0 %	14.3 %
Canada	238.6	331.5	(92.9)	(28.0) %	(36.1) %
LATAM	151.3	98.7	52.6	53.3 %	41.1 %
Total Consolidated Net Sales	\$ 2,394.1	\$ 2,009.2	\$ 384.9	19.2 %	15.4 %

Gross Profit (exclusive of depreciation)⁽³⁾⁽⁴⁾						
USA	\$ 381.9	\$ 302.6	\$ 79.3	26.2 %	26.2 %	
EMEA	128.1	106.6	21.5	20.2 %	11.3 %	
Canada	58.9	55.6	3.3	5.9 %	(6.1) %	
LATAM	33.6	24.3	9.3	38.3 %	26.7 %	
Total Consolidated Gross Profit (exclusive of depreciation)⁽³⁾	\$ 602.5	\$ 489.1	\$ 113.4	23.2 %	19.3 %	
Total Consolidated Net Income	\$ 153.2	\$ 1.8	\$ 151.4	N/M	N/M	
Adjusted EBITDA⁽³⁾						
USA	\$ 125.6	\$ 95.2	\$ 30.4	31.9 %	31.9 %	
EMEA	47.8	39.7	8.1	20.4 %	11.1 %	
Canada	25.0	25.2	(0.2)	(0.8) %	(12.7) %	
LATAM	13.3	11.0	2.3	20.9 %	10.0 %	
Other ⁽⁵⁾	(14.2)	(7.9)	(6.3)	(79.7) %	(79.7) %	
Total Consolidated Adjusted EBITDA⁽³⁾	\$ 197.5	\$ 163.2	\$ 34.3	21.0 %	16.2 %	

- (1) Represents percentage change for the comparative periods using a constant currency. See "Use of non-GAAP Financial Measures" for further discussion.
- (2) Segment external sales represent sales to third party customers. Inter-segment sales are excluded from segment external sales.
- (3) Non-GAAP financial measures. See "Use of non-GAAP Financial Measures" for further discussion and related schedules attached hereto for reconciliation to the most directly comparable GAAP financial measure.
- (4) Gross profit (exclusive of depreciation) is defined as segment net sales inclusive of inter-segment sales less cost of goods sold (exclusive of depreciation).
- (5) Other represents unallocated corporate costs that do not directly benefit segments.

Consolidated Results

Univar Solutions reported net sales of \$2.4 billion, an increase of 19.2 percent on a reported basis and 15.4 percent on a constant currency basis⁽¹⁾ compared to the prior year second quarter. Higher sales were attributable to the impact of chemical price inflation and higher industrial demand, partially offset by the Canadian Agriculture wholesale distribution exit and the Distrupol and Canadian Agriculture services divestitures.

Gross profit (exclusive of depreciation) of \$602.5 million increased 23.2 percent on a reported basis and 19.3 percent on a constant currency basis⁽¹⁾. The positive impact of chemical price inflation and higher industrial demand were partially offset by unfavorable changes in pricing from certain essential end markets⁽²⁾ as compared to the prior year, the effects of the Distrupol and Canadian Agriculture services divestitures and the Canadian Agriculture wholesale distribution exit. Gross margin expanded by 90 basis points to 25.2 percent compared to the prior year second quarter, driven primarily by the Canadian Agriculture wholesale distribution exit as well as the impact of chemical price inflation, partially offset by unfavorable changes in pricing from certain essential end markets⁽²⁾ in the prior year.

Univar Solutions reported net income of \$153.2 million, or \$0.90 per diluted share, compared to net income of \$1.8 million, or \$0.01 per diluted share, in the prior year second quarter. The increase was primarily due to higher gross profit (exclusive of depreciation), a gain on the sale of the Distrupol business, and the effect of warrant expiration related to the February 2019 Nexeo Solutions, Inc. ("Nexeo") acquisition. The gross profit increase was partially offset by higher Warehousing, Selling and Administrative (WS&A), primarily due to higher variable compensation costs and other operating costs as well as pension-related expense.

Adjusted earnings per diluted share⁽¹⁾ of \$0.57 in the quarter increased from \$0.33 in the prior year second quarter primarily due to higher net income.

Adjusted EBITDA⁽¹⁾ of \$197.5 million increased \$34.3 million, or 21.0 percent, compared to the prior year second

quarter, or an increase of 16.2 percent on a constant currency basis⁽¹⁾. The increase was primarily driven by chemical price inflation, higher industrial demand and the realization of Nexeo net synergies, partially offset by higher WS&A, the effects of the Distrupol and Canadian Agriculture services divestitures and the Canadian Agriculture wholesale distribution exit.

Net cash provided by operating activities decreased to \$83.7 million from \$151.7 million in the second quarter last year, primarily driven by higher net working capital use attributable to higher sales, partially offset by higher net income.

The Company's leverage ratio⁽¹⁾ at June 30, 2021 was 3.2x compared to 3.6x in the prior year second quarter.

- (1) Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" for further discussion and related schedules attached hereto for reconciliations to the most directly comparable GAAP financial measure and related explanations of ratios or percentages, as applicable.
- (2) Essential end markets include markets that provide products and services that are essential for maintaining clean drinking water, waste water treatment, home, industrial and health care facility sanitization, and that are used in the manufacturing of food and pharmaceuticals.

Segment Results

USA:

- USA external sales increased 28.3 percent during the quarter primarily due to higher industrial end market demand and chemical price inflation.
- Gross profit (exclusive of depreciation) was higher by 26.2 percent. Gross margin decreased 40 basis points to 25.5 percent, driven by unfavorable product mix.
- Adjusted EBITDA⁽¹⁾ increased 31.9 percent to \$125.6 million driven primarily by higher industrial end market demand, chemical price inflation, and Nexeo net synergies, partially offset by higher WS&A. The increase in WS&A was primarily due to higher variable compensation and other operating costs. Adjusted EBITDA margin⁽¹⁾ increased by 30 basis points to 8.4 percent primarily due to operating leverage and the realization of Nexeo net synergies.

EMEA:

- EMEA external sales increased 23.0 percent, or 14.3 percent on a constant currency basis⁽¹⁾ primarily due to chemical price inflation and higher industrial end market demand, and partially offset by the effects of the Distrupol divestiture.
- Gross profit (exclusive of depreciation) increased 20.2 percent, or 11.3 percent on a constant currency basis⁽¹⁾, and gross margin decreased 60 basis points to 25.4 percent driven by unfavorable changes in pricing from certain essential end markets⁽²⁾ as compared to the prior year.
- Adjusted EBITDA⁽¹⁾ increased 20.4 percent to \$47.8 million on a reported basis, or 11.1 percent on a constant currency basis⁽¹⁾, compared to the prior year quarter. This increase was primarily driven by chemical price inflation as well as higher industrial and consumer solutions end market demand, partially offset by the Distrupol divestiture, anticipated declines in pharmaceutical finished goods, and higher WS&A, primarily due to higher variable compensation and other operating costs. Adjusted EBITDA margin⁽¹⁾ decreased 20 basis points to 9.5 percent primarily due to lower gross margins.

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CANADA:

- Canada external sales decreased by 28.0 percent, or 36.1 percent on a constant currency basis⁽¹⁾, primarily due to the effects of the Canadian Agriculture wholesale distribution exit and Canadian Agriculture services

divestiture.

- Gross profit (exclusive of depreciation) increased by 5.9 percent, or decreased by 6.1 percent on a constant currency basis⁽¹⁾, and gross margin increased 790 basis points to 24.7 percent, driven by the exit from the Canadian Agriculture wholesale distribution business and favorable product mix.
- Adjusted EBITDA⁽¹⁾ decreased 0.8 percent to \$25.0 million on a reported basis, or 12.7 percent on a constant currency basis⁽¹⁾ compared to the prior year. The decrease in Adjusted EBITDA⁽¹⁾ was primarily due to the effects of the Canadian Agriculture wholesale distribution exit and Canadian Agriculture services divestiture, partially offset by chemical price inflation and higher industrial demand. Adjusted EBITDA margin⁽¹⁾ increased by 290 basis points to 10.5 percent, primarily due to higher gross margins.

LATAM:

- LATAM external sales increased by 53.3 percent, or 41.1 percent on a constant currency basis⁽¹⁾, largely due to higher demand for products in industrial solutions as well as chemical price inflation.
- Gross profit (exclusive of depreciation) increased by 38.3 percent, or 26.7 percent on a constant currency basis⁽¹⁾ and gross margin decreased 240 basis points to 22.2 percent, primarily driven by unfavorable changes in pricing from certain essential end markets⁽²⁾ as compared to the prior year.
- Adjusted EBITDA⁽¹⁾ increased 20.9 percent to \$13.3 million on a reported basis, or 10.0 percent on a constant currency basis⁽¹⁾. Adjusted EBITDA⁽¹⁾ increased primarily due to higher demand for products in industrial solutions and chemical price inflation. Adjusted EBITDA margin⁽¹⁾ decreased 230 basis points to 8.8 percent, primarily due to lower gross margins.

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Nexeo integration & Streamline 2022 (S22) Update

The Company continues to actively manage its expense base in an effort to maintain financial strength while continuing to serve the needs of its suppliers and customers. The Company expects to achieve the targeted \$120 million in annual Nexeo net synergies by early 2022.

The Company made significant progress in the second quarter on its previously announced S22 Program, which is designed to improve operational agility, drive faster sales growth, particularly in North America, and maximize net free cash flow conversion. Under the S22 Program, the Company is also focused on improving Adjusted EBITDA margins⁽¹⁾ to nine percent by the end of 2022 and expects to reduce leverage to 2.7x or lower by the end of 2021.

Outlook

The Company expects Adjusted EBITDA⁽¹⁾ to be between approximately \$175 million and \$185 million for the third quarter of 2021 as compared to \$164.6 million for the third quarter of 2020. Adjusted EBITDA⁽¹⁾ for full-year 2021 is now expected to be within a range of \$705 million to \$725 million, compared to \$635.8 million for full year 2020. The forecast versus prior year reflects the effect of divestitures and a more normalized level of essential end market⁽²⁾ product margins.

The Company is forecasting 2021 year-end liquidity to be greater than \$800 million (consisting of cash and availability under committed asset-based credit facilities), inclusive of \$100 million of debt pay down in the second half of the year and expects to reduce leverage to 2.7x or lower, also by the end of 2021. The majority of the Company's debt obligations mature in 2026 and beyond. The Company is in full compliance with the covenants under its credit agreements as of quarter end.

The Company will host a webcast with investors to discuss 2021 second quarter results at 9:00 a.m. ET on August 3, 2021, which can be accessed on the Investor Relations section of its website at <http://investors.univarsolutions.com>. After the live webcast, a replay of the webcast will be available on the same website.

- (1) Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" for further discussion and related schedules attached hereto for reconciliations to the most directly comparable GAAP financial measure and related explanations of ratios or percentages, as applicable.
- (2) Essential end markets include markets that provide products and services that are essential for maintaining clean drinking water, waste water treatment, home, industrial and health care facility sanitization, and that are used in the manufacturing of food and pharmaceuticals.

Use of Non-GAAP Measures

In this press release, the Company's financial results are provided both in accordance with accounting principles generally accepted in the United States of America (GAAP) and using certain non-GAAP financial measures. In particular, the Company presents the non-GAAP financial measures of gross profit (exclusive of depreciation), adjusted gross profit (exclusive of depreciation), gross margin defined as gross profit (exclusive of depreciation) divided by net sales on a consolidated level and by external sales on a segment level, Adjusted EBITDA, Adjusted EBITDA margin defined as Adjusted EBITDA divided by net sales on a consolidated level and by external sales on a segment level, Adjusted net income, Adjusted earnings per diluted share, leverage ratio, net free cash flow and results on a constant currency basis. The non-GAAP financial measures are included as a complement to results provided in accordance with GAAP because 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 has used, and may continue to use, Adjusted EBITDA and Adjusted earnings per diluted share in setting performance incentive targets to align management compensation with operational performance.

The Company evaluates its results of operations on both an as reported and a constant currency basis. The constant currency presentation is a non-GAAP financial measure, which excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing information on a constant currency basis provides valuable supplemental information regarding its results of operations, consistent with how it evaluates its performance. The Company calculates constant currency percentages and other information by converting its financial results in local currency for a period using the average exchange rate for the prior period to which it is comparing.

Adjusted EBITDA, Adjusted EBITDA margin, gross profit (exclusive of depreciation), adjusted gross profit (exclusive of depreciation), gross margin, Adjusted net income, Adjusted earnings per diluted share, leverage ratio, net free cash flow and constant currency are not measures calculated in accordance with GAAP and should not be considered a substitute for net income or any other measure of financial performance presented in accordance with GAAP. Additionally, other companies may calculate Adjusted EBITDA and other such metrics differently than the Company does, limiting their usefulness as comparative measures. For further information related to the Company's use of non-GAAP financial measures, and the reconciliations to the most directly comparable GAAP measures, see the schedules attached hereto.

About Univar Solutions

Univar Solutions (NYSE: UNVR) is a leading global specialty chemical and ingredient distributor representing a premier portfolio from the world's leading producers. With the industry's largest private transportation fleet and North American sales force, unparalleled logistics know-how, deep market and regulatory knowledge, world-class formulation and recipe development, and leading digital tools the Company is well-positioned to offer tailored solutions and value-added services to a wide range of markets, industries, and applications. Univar Solutions is committed to helping customers and suppliers innovate and grow together. Learn more at www.univarsolutions.com.

Forward-Looking Statements

This press release 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: general economic conditions, particularly fluctuations in industrial production and consumption and the timing and extent of economic downturns and potential recoveries 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 employees, customers, vendors and suppliers; and the overall impact of the COVID-19 pandemic on our business, results of operations and financial condition; 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 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; 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 issues; delivery failures or potential 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; risks associated with integration of legacy business systems; possible impairment of goodwill and intangible assets; an inability to integrate the business and systems of the 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; and the other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as well as other 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.

Univar Solutions Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

(in millions, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net sales	\$ 2,394.1	\$ 2,009.2	\$ 4,549.5	\$ 4,220.4
Cost of goods sold (exclusive of depreciation)	1,791.6	1,520.1	3,404.6	3,198.7
Operating expenses:				
Outbound freight and handling	\$ 97.8	\$ 80.7	\$ 189.2	\$ 172.2
Warehousing, selling and administrative	307.2	245.5	576.0	525.0
Other operating expenses, net ⁽¹⁾	29.9	24.8	74.1	55.2
Depreciation	37.3	40.4	81.1	82.1
Amortization	13.2	14.8	26.3	30.6
Impairment charges	2.1	16.9	2.1	16.9
Total operating expenses	\$ 487.5	\$ 423.1	\$ 948.8	\$ 882.0
Operating income	\$ 115.0	\$ 66.0	\$ 196.1	\$ 139.7
Other income (expense):				

Interest income	\$ 0.7	\$ 0.2	\$ 1.1	\$ 1.2
Interest expense	(26.4)	(30.1)	(53.4)	(59.2)
Gain (loss) on sale of business	87.6	—	88.2	(8.6)
Loss on extinguishment of debt	(2.0)	—	(2.2)	(1.8)
Other income (expense), net ⁽¹⁾	5.3	(22.7)	34.2	(2.3)
Total other income (expense)	\$ 65.2	\$ (52.6)	\$ 67.9	\$ (70.7)
Income before income taxes	\$ 180.2	\$ 13.4	\$ 264.0	\$ 69.0
Income tax expense	27.0	11.6	44.6	11.3
Net income	\$ 153.2	\$ 1.8	\$ 219.4	\$ 57.7
Income per common share:				
Basic income per common share	\$ 0.90	\$ 0.01	\$ 1.29	\$ 0.34
Diluted income per common share	\$ 0.90	\$ 0.01	\$ 1.29	\$ 0.34
Weighted average common shares outstanding:				
Basic	169.9	168.9	169.6	168.8
Diluted	170.9	169.6	170.4	169.6

(1) For the three and six months ended June 30, 2020, the fair value adjustment for warrants was reclassified to "other income (expense), net," from "other operating expenses, net," to conform to the current year presentation.

Univar Solutions Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<u>(in millions, except per share data)</u>	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 207.0	\$ 386.6
Trade accounts receivable, net of allowance for doubtful accounts of \$19.3 and \$17.2 at June 30, 2021 and December 31, 2020, respectively	1,532.8	1,239.8
Inventories	786.1	674.0
Prepaid expenses and other current assets	175.4	151.5
Total current assets	<u>\$ 2,701.3</u>	<u>\$ 2,451.9</u>
Property, plant and equipment, net	\$ 1,028.4	\$ 1,065.7
Goodwill	2,281.0	2,270.4
Intangible assets, net	227.5	251.9
Deferred tax assets	29.2	29.6
Other assets	280.8	285.5
Total assets	<u>\$ 6,548.2</u>	<u>\$ 6,355.0</u>
Liabilities and stockholders' equity		
Current liabilities:		
Short-term financing	\$ 8.4	\$ 2.1
Trade accounts payable	953.1	765.1
Current portion of long-term debt	129.1	163.5
Accrued compensation	131.2	102.2
Other accrued expenses	344.8	374.1
Total current liabilities	<u>\$ 1,566.6</u>	<u>\$ 1,407.0</u>
Long-term debt	\$ 2,215.1	\$ 2,477.1
Pension and other postretirement benefit liabilities	295.2	308.8
Deferred tax liabilities	38.8	39.3
Other long-term liabilities	333.9	330.5
Total liabilities	<u>\$ 4,449.6</u>	<u>\$ 4,562.7</u>
Stockholders' equity:		
Preferred stock, 200.0 million shares authorized at \$0.01 par value with no shares issued or outstanding at June 30, 2021 and December 31, 2020	\$ —	\$ —
Common stock, 2.0 billion shares authorized at \$0.01 par value with 170.9 million and 169.3 million shares issued and outstanding at June 30		

17,010 million and 16,010 million shares issued and outstanding at June 30,

2021 and December 31, 2020, respectively	1.7	1.7
Additional paid-in capital	3,025.8	2,983.3
Accumulated deficit	(586.2)	(805.6)
Accumulated other comprehensive loss	(342.7)	(387.1)
Total stockholders' equity	\$ 2,098.6	\$ 1,792.3
Total liabilities and stockholders' equity	\$ 6,548.2	\$ 6,355.0

Univar Solutions Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Operating activities:				
Net income	\$ 153.2	\$ 1.8	\$ 219.4	\$ 57.7
Adjustments to reconcile net income to net cash used by operating activities:				
Depreciation and amortization	50.5	55.2	107.4	112.7
Impairment charges	2.1	16.9	2.1	16.9
Amortization of deferred financing fees and debt discount	1.6	1.7	3.4	3.3
Amortization of pension (credits) cost from accumulated other comprehensive loss	(0.2)	0.1	(3.1)	0.1
(Gain) loss on sale of business	(87.6)	—	(88.2)	8.6
Gain on sale of property, plant and equipment	(2.0)	(2.2)	(3.1)	(7.5)
Loss on extinguishment of debt	2.0	—	2.2	1.8
Deferred income taxes	(4.0)	(1.0)	(2.0)	(4.5)
Stock-based compensation expense	3.3	2.6	9.2	8.3
Fair value adjustment for warrants ⁽¹⁾	(8.2)	18.8	(33.8)	(7.5)
Other	1.1	1.8	2.3	1.8
Changes in operating assets and liabilities:				
Trade accounts receivable, net	(100.1)	148.3	(321.0)	(111.1)
Inventories	(51.8)	72.5	(122.6)	22.0
Prepaid expenses and other current assets	(8.4)	33.7	(42.7)	(24.6)
Trade accounts payable	69.3	(135.0)	207.4	30.3
Pensions and other postretirement benefit liabilities	(8.2)	(2.8)	(16.0)	(8.1)
Other, net ⁽¹⁾	71.1	(60.7)	70.5	(26.7)
Net cash provided (used) by operating activities	\$ 83.7	\$ 151.7	\$ (8.6)	\$ 73.5
Investing activities:				
Purchases of property, plant and equipment	\$ (22.6)	\$ (20.9)	\$ (38.9)	\$ (45.0)
Proceeds from sale of property, plant, and equipment	3.2	5.4	8.5	13.0
Proceeds (payments) from sale of business	136.7	—	136.3	(8.2)
Other	(1.5)	(0.8)	(2.3)	(7.0)
Net cash provided (used) by investing activities	\$ 115.8	\$ (16.3)	\$ 103.6	\$ (47.2)
Financing activities:				
Proceeds from issuance of long-term debt, net	\$ 995.0	\$ —	\$ 995.0	\$ —
Payments on long-term debt and finance lease obligations	(1,273.8)	(8.7)	(1,330.0)	(189.3)
Net proceeds under revolving credit facilities	106.5	38.5	25.5	384.4
Short-term financing, net	3.5	(2.8)	7.6	3.5
Financing fees paid	(1.0)	—	(1.0)	—
Taxes paid related to net share settlements of stock-based compensation awards	(0.4)	(0.1)	(2.5)	(1.4)
Stock option exercises	6.3	—	7.8	0.7
Proceeds from the exercise of warrants	27.1	—	27.1	—
Other	0.0	0.7	0.0	0.7

Other	U.S	U.I	U.S	U.I
Net cash (used) provided by financing activities	\$ (136.0)	\$ 27.6	\$ (269.7)	\$ 198.6
Effect of exchange rate changes on cash and cash equivalents	\$ 2.1	\$ 4.7	\$ (4.9)	\$ (7.8)
Net increase (decrease) in cash and cash equivalents	65.6	167.7	(179.6)	217.1
Cash and cash equivalents at beginning of period	141.4	379.7	386.6	330.3
Cash and cash equivalents at end of period	\$ 207.0	\$ 547.4	\$ 207.0	\$ 547.4

- (1) For the three and six months ended June 30, 2020, the amount included in "fair value adjustment for warrants," which was previously included in "other, net," is now presented separately to conform to the current year presentation.

Schedule A

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 table below presents a reconciliation for Adjusted EPS on this new basis for the three and six months ended June 30, 2021.

Univar Solutions Inc.
Reconciliation of GAAP Net Income to Adjusted Net Income and Diluted Earnings per Share to Adjusted Diluted Earnings per Share (Unaudited)

	Three months ended June 30,				Six months ended	
	2021		2020		2021	
(in millions, except per share data)	Amount	per share ⁽²⁾	Amount	per share ⁽²⁾	Amount	per share ⁽²⁾
Net income and diluted EPS	\$ 153.2	\$ 0.90	\$ 1.8	\$ 0.01	\$ 219.4	\$ 1.29
Amortization ⁽¹⁾	13.2	0.08	14.8	0.09	26.3	0.16
Exchange loss ⁽³⁾	3.5	0.02	6.0	0.04	5.4	0.03
Derivative loss (gain) ⁽³⁾	0.4	—	(0.9)	(0.01)	0.8	—
(Gain) loss on sale of business	(87.6)	(0.52)	—	—	(88.2)	(0.52)
Nexeo employee severance and other facility closure costs ⁽¹⁾ ⁽⁴⁾	2.0	0.01	1.0	—	2.9	0.02
Shared service employee severance and other facility closure costs ⁽¹⁾ ⁽⁴⁾	(0.1)	—	1.0	—	—	—
Intangible asset impairment charges ⁽¹⁾	—	—	12.8	0.09	—	—
Brazil VAT charge	—	—	0.3	—	—	—
Loss on extinguishment of debt and debt						

refinancing costs ⁽³⁾	8.9	0.05	—	—	9.1	0.05	
Nexeo acquisition and integration related expenses ⁽¹⁾⁽⁴⁾	16.7	0.10	14.3	0.10	32.8	0.19	
Fair value adjustment for warrants ⁽³⁾	(8.2)	(0.05)	18.8	0.11	(33.8)	(0.20)	
Non-operating retirement benefits ⁽¹⁾⁽³⁾	(4.0)	(0.02)	(2.1)	(0.02)	(10.7)	(0.06)	
Multi-employer pension plan exit liability ⁽³⁾	12.8	0.07	—	—	31.2	0.18	
Income tax benefit related to reconciling items ⁽¹⁾⁽⁵⁾	(15.0)	(0.08)	(7.7)	(0.05)	(26.3)	(0.15)	
Other discrete tax items ⁽⁶⁾	1.6	0.01	(4.4)	(0.03)	2.1	0.01	
Adjusted net income and diluted EPS	<u>\$ 97.4</u>	<u>\$ 0.57</u>	<u>\$ 55.7</u>	<u>\$ 0.33</u>	<u>\$ 171.0</u>	<u>\$ 1.00</u>	<u>\$</u>
GAAP diluted common shares outstanding ⁽²⁾	171.1		169.6		170.6		

(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) Reconciling items represent certain items disclosed on Schedule D included in this document, excluding stock-based compensation, restructuring charges, gain on sale of property, plant and equipment, certain employee severance and facility closure costs and other.

(4) For the three months ended June 30, 2021 and 2020, Nexeo employee severance and other facility closure costs represent \$1.5 million and \$0.8 million, respectively, of other employee severance costs and \$0.5 million and \$0.2 million, respectively, of other facility closure costs related to the Company's 2019 Nexeo acquisition as disclosed on Schedule D included in this document. For the three months ended June 30, 2021 and 2020, shared service employee severance and other facility closure costs represent (\$0.1 million) and \$1.0 million, respectively, of other employee severance costs related to the Company's shared service relocation as disclosed on Schedule D included in this document. For the three months ended June 30, 2021 and 2020, Nexeo acquisition and integration related expenses represent \$16.7 million and \$14.3 million, respectively, of acquisition and integration related expenses as disclosed on Schedule D included in this document. For the six months ended June 30, 2021 and 2020, Nexeo employee severance and other facility closure costs represent \$2.5 million and \$2.0 million, respectively, of other employee severance costs and \$0.4 million and \$1.8 million, respectively, of other facility closure costs related to the Company's 2019 Nexeo acquisition as disclosed on Schedule D included in this document. For the six months ended June 30, 2020, shared service employee severance and other facility closure costs represent \$1.9 million of other employee severance costs related to the Company's shared service relocation as disclosed on Schedule D included in this document. For the six months ended June 30, 2021 and 2020, Nexeo acquisition and integration related expenses represent \$32.8 million and \$31.8 million, respectively, of acquisition and integration related expenses as disclosed on Schedule D included in this document.

(5) 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.

(6) Discrete tax items primarily relate to stock compensation expense in the current year and the tax law changes

- (v) Discrete tax items primarily relate to stock compensation expense in the current year and the tax law changes in the prior year.

Schedule B

Univar So
Reconciliation of GAAP Net Inc
(Unaudited)

(in millions)	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Net income (loss)	\$ 16.3	\$ 2.5	\$ (55.1)	\$ 55.9	\$ 1.8	\$ 28.9	\$ (33.7)
Net loss from discontinued operations	0.7	—	—	—	—	—	—
Depreciation	39.7	41.6	40.5	41.7	40.4	41.6	39.2
Amortization	18.6	12.1	14.6	15.8	14.8	14.7	14.7
Interest expense, net	37.9	36.8	30.6	28.1	29.9	27.7	26.7
Income tax expense (benefit)	18.5	43.2	66.1	(0.3)	11.6	2.7	(7.9)
EBITDA	\$ 131.7	\$ 136.2	\$ 96.7	\$ 141.2	\$ 98.5	\$ 115.6	\$ 39.0
Other operating expenses, net ⁽¹⁾⁽³⁾	62.0	34.4	25.6	30.4	24.8	20.3	13.9
Other expense (income), net ⁽¹⁾⁽³⁾	7.4	1.3	67.1	(20.4)	22.7	(1.3)	58.2
Impairment charges	—	7.0	—	—	16.9	20.7	2.6
(Gain) loss on sale of business	—	—	(41.4)	8.6	—	9.3	32.7
Loss on extinguishment of debt	—	—	19.1	1.8	—	—	—
Brazil VAT (recovery) charge	—	—	(8.3)	—	0.3	—	—
Inventory step-up adjustment	—	5.3	—	—	—	—	—
Adjusted EBITDA	\$ 201.1	\$ 184.2	\$ 158.8	\$ 161.6	\$ 163.2	\$ 164.6	\$ 146.4

- (1) Refer to Schedule D for more information for the three and six months ended June 30, 2021 and 2020.
(2) Last Twelve Month (LTM) Adjusted EBITDA is a component used in the calculation of the Company's leverage ratio as of a particular period end.
(3) For periods prior to Q1'21, the fair value adjustment for warrants is included in "other expense (income), net," which was previously included in "other operating expenses, net," to conform to the current year presentation.

Schedule C

Univar Solutions Inc.
Gross Profit (exclusive of depreciation)
(Unaudited)

(in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations ⁽¹⁾	Consolidated
	Three months ended June 30, 2021					
External	\$ 1,500.0	\$ 500.0	\$ 200.0	\$ 150.0	\$	\$ 2,350.0

customers	\$ 1,500.2	\$ 504.0	\$ 238.6	\$ 151.3	\$ —	\$ 2,394.1
Inter-segment	19.5	1.9	1.3	—	(22.7)	—
Total net sales	<u>\$ 1,519.7</u>	<u>\$ 505.9</u>	<u>\$ 239.9</u>	<u>\$ 151.3</u>	<u>\$ (22.7)</u>	<u>\$ 2,394.1</u>
Cost of goods sold (exclusive of depreciation)	\$ 1,137.8	\$ 377.8	\$ 181.0	\$ 117.7	\$ (22.7)	\$ 1,791.6
Outbound freight and handling	68.8	16.1	9.9	3.0	—	97.8
Warehousing, selling and administrative	187.5	64.2	24.0	17.3	14.2	307.2
Adjusted EBITDA	<u>\$ 125.6</u>	<u>\$ 47.8</u>	<u>\$ 25.0</u>	<u>\$ 13.3</u>	<u>\$ (14.2)</u>	<u>\$ 197.5</u>

	USA	EMEA	Canada	LATAM	Other/ Eliminations ⁽¹⁾	Consolidated
(in millions)	Three months ended June 30, 2021					
Net sales	\$ 1,519.7	\$ 505.9	\$ 239.9	\$ 151.3	\$ (22.7)	\$ 2,394.1
Cost of goods sold (exclusive of depreciation)	1,137.8	377.8	181.0	117.7	(22.7)	1,791.6
Gross profit (exclusive of depreciation)	<u>\$ 381.9</u>	<u>\$ 128.1</u>	<u>\$ 58.9</u>	<u>\$ 33.6</u>	<u>\$ —</u>	<u>\$ 602.5</u>

	USA	EMEA	Canada	LATAM	Other/ Eliminations ⁽¹⁾	Consolidated
(in millions)	Three months ended June 30, 2020					
External customers	\$ 1,169.4	\$ 409.6	\$ 331.5	\$ 98.7	\$ —	\$ 2,009.2
Inter-segment	23.0	0.9	0.7	—	(24.6)	—
Total net sales	<u>\$ 1,192.4</u>	<u>\$ 410.5</u>	<u>\$ 332.2</u>	<u>\$ 98.7</u>	<u>\$ (24.6)</u>	<u>\$ 2,009.2</u>
Cost of goods sold (exclusive of depreciation)	\$ 889.8	\$ 303.9	\$ 276.6	\$ 74.4	\$ (24.6)	\$ 1,520.1
Outbound freight and handling	55.7	13.4	9.4	2.2	—	80.7
Warehousing, selling and administrative	151.7	53.5	21.0	11.4	7.9	245.5
Brazil VAT charge ⁽²⁾	—	—	—	0.3	—	0.3
Adjusted EBITDA ⁽²⁾	<u>\$ 95.2</u>	<u>\$ 39.7</u>	<u>\$ 25.2</u>	<u>\$ 11.0</u>	<u>\$ (7.9)</u>	<u>\$ 163.2</u>

	USA	EMEA	Canada	LATAM	Other/ Eliminations ⁽¹⁾	Consolidated
(in millions)	Three months ended June 30, 2020					
Net sales	\$ 1,192.4	\$ 410.5	\$ 332.2	\$ 98.7	\$ (24.6)	\$ 2,009.2
Cost of goods sold (exclusive of depreciation)	889.8	303.9	276.6	74.4	(24.6)	1,520.1
Gross profit (exclusive of depreciation)	<u>\$ 302.6</u>	<u>\$ 106.6</u>	<u>\$ 55.6</u>	<u>\$ 24.3</u>	<u>\$ —</u>	<u>\$ 489.1</u>
Brazil VAT charge ⁽²⁾	—	—	—	0.4	—	0.4

Adjusted gross profit (exclusive of depreciation) ⁽²⁾	\$ 302.6	\$ 106.6	\$ 55.6	\$ 24.7	\$ —	\$ 489.5
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- (1) Other/Eliminations represents the elimination of intersegment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively.
- (2) Adjusted EBITDA excludes a \$0.3 million Brazil VAT charge completing a net claim recovery, net of associated fees, and adjusted gross profit (exclusive of depreciation) excludes a \$0.4 million Brazil VAT charge in LATAM for the three months ended June 30, 2020.

Schedule D

Univar Solutions Inc.
Detail of Other operating expenses, net and
Other income (expense), net
(Unaudited)

(in millions)	Other operating expenses, net			
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Acquisition and integration related expenses	\$ 16.4	\$ 14.3	\$ 32.8	\$ 31.8
Stock-based compensation expense	3.3	2.6	9.2	8.3
Restructuring (credits) charges	(0.1)	6.3	0.1	8.8
Other employee severance costs	2.0	2.8	4.9	8.3
Other facility closure costs	0.5	0.1	0.5	2.0
Multi-employer pension plan exit liability	12.8	—	31.2	—
Gain on sale of property, plant and equipment	(2.0)	(2.2)	(3.1)	(7.5)
Other	(3.0)	0.9	(1.5)	3.5
Total other operating expenses, net	<u>\$ 29.9</u>	<u>\$ 24.8</u>	<u>\$ 74.1</u>	<u>\$ 55.2</u>

(in millions)	Other income (expense), net			
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Foreign currency transactions	\$ (3.5)	\$ (5.6)	\$ (5.3)	\$ (6.4)
Foreign currency denominated loans revaluation	—	(0.4)	(0.1)	(0.2)
Undesignated foreign currency derivative instruments	(0.1)	2.1	(1.8)	0.1
Undesignated interest rate and cross currency swap contracts	(0.3)	(1.2)	1.0	(6.0)
Non-operating retirement benefits	4.0	2.1	10.7	4.3
Debt refinancing costs	(6.9)	—	(6.9)	(0.1)
Fair value adjustment for warrants ⁽¹⁾	8.2	(18.8)	33.8	7.5
Other	3.9	(0.9)	2.8	(1.5)
Total other income (expense), net	<u>\$ 5.3</u>	<u>\$ (22.7)</u>	<u>\$ 34.2</u>	<u>\$ (2.3)</u>

- (1) For the three and six months ended June 30, 2020, the fair value adjustment for warrants was reclassified to "other income (expense), net," from "other operating expenses, net," to conform to the current year presentation.

Schedule E

Univar Solutions Inc.
Reconciliation of GAAP Debt to Net Debt
(Unaudited)

(in millions)	June 30,		March 31,	
	2021	2020	2021	2020
Total short-term and long-term debt	\$ 2,344.2	\$ 2,929.1	\$ 2,510.7	\$ 2,887.7
Add: Short-term financing	8.4	0.9	4.5	1.1

Less: Cash and cash equivalents	(207.0)	(547.4)	(141.4)	(379.7)
Total net debt	<u>\$ 2,145.6</u>	<u>\$ 2,382.6</u>	<u>\$ 2,373.8</u>	<u>\$ 2,509.1</u>
LTM Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 678.7	\$ 654.8	\$ 656.4	\$ 685.7
Leverage ratio (Total net debt/LTM Adjusted EBITDA)	3.2 x	3.6 x	3.6 x	3.7 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 June 30, 2021, LTM Adjusted EBITDA excludes nine months of Adjusted EBITDA of \$12 million related to the Distrupol business divestiture on April 1, 2021. For June 30, 2020 and March 31, 2020, LTM Adjusted EBITDA excludes six and nine months of Adjusted EBITDA of \$13 million and \$20 million, respectively, related to the Environmental Sciences business divestiture on December 31, 2019.
- (2) Refer to Schedule B for more information on LTM Adjusted EBITDA before the adjustments discussed in the note above.

Schedule F

Univar Solutions Inc.
Reconciliation of GAAP Net Income to Adjusted EBITDA Guidance
(Unaudited)

(in millions)	Year ended		Guidance			
	Q2 2021	December 31, 2020	Q3 2021		Full year 2021	
			Low	High	Low	High
Net income ⁽¹⁾	\$ 153.2	\$ 52.9	\$ 44	\$ 68	\$ 263	\$ 315
Depreciation ⁽¹⁾	37.3	162.9	42	38	165	155
Amortization ⁽¹⁾	13.2	60.0	14	13	55	50
Interest expense, net ⁽¹⁾	25.7	112.4	27	25	105	100
Income tax expense ⁽¹⁾	27.0	6.1	18	26	105	123
Other operating expenses, net ⁽¹⁾⁽²⁾	29.9	89.4	30	20	135	115
Other (income) expense, net ⁽¹⁾⁽²⁾	(5.3)	59.2	—	(5)	(39)	(49)
Loss on extinguishment of debt ⁽¹⁾	2.0	1.8	—	—	2	2
(Gain) loss on sale of business ⁽¹⁾	(87.6)	50.6	—	—	(88)	(88)
Impairment charges ⁽¹⁾	2.1	40.2	—	—	2	2
Brazil VAT charge ⁽¹⁾	—	0.3	—	—	—	—
Adjusted EBITDA	<u>\$ 197.5</u>	<u>\$ 635.8</u>	<u>\$ 175</u>	<u>\$ 185</u>	<u>\$ 705</u>	<u>\$ 725</u>

- (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.
- (2) For the year ended December 31, 2020, the fair value adjustment for warrants is included in "other (income) expense, net," which was previously included in "other operating expenses, net," to conform to the current year presentation.

Schedule G

Univar Solutions Inc.
Reconciliation of GAAP Cash Flow from Operations to Net Free Cash Flow
(Unaudited)

(in millions)	Year ended	Guidance	
	December 31,	Full Year 2021	
	2020	Low	High
Net cash provided by operating activities ⁽¹⁾	\$ 226.9	\$ 410	\$ 420
Capital expenditures ⁽¹⁾⁽²⁾	(111.3)	(130)	(120)
Net free cash flow	<u>\$ 115.6</u>	<u>\$ 280</u>	<u>\$ 300</u>
Net cash (used) provided by investing activities ⁽¹⁾	\$ (41.3)	\$ 13	\$ 23
Net cash used by financing activities ⁽¹⁾	\$ (140.0)	\$ (450)	\$ (350)

- (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 reasonably 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.

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<https://news.univarsolutions.com/2021-08-02-Univar-Solutions-Reports-Strong-2021-Second-Quarter-Financial-Results-and-Raises-Guidance-for-Full-Year-2021>