

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-37443

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**Univar Solutions Inc.**

(Exact name of registrant as specified in its charter)

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Delaware

26-1251958

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

3075 Highland Parkway, Suite 200

Downers Grove, Illinois

60515

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (331) 777-6000

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**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	UNVR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

At July 23, 2020, 169,061,679 shares of the registrant's common stock, \$0.01 par value, were outstanding.

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**Univar Solutions Inc.**  
**Form 10-Q**  
**For the quarterly period ended June 30, 2020**

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**PART I.**  
**FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Univar Solutions Inc.**

**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

<b>(in millions, except per share data)</b>	<b>Note</b>	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net sales		\$ 2,009.2	\$ 2,584.6	\$ 4,220.4	\$ 4,744.6
Cost of goods sold (exclusive of depreciation)		1,520.1	2,007.3	3,198.7	3,670.9
<b>Operating expenses:</b>					
Outbound freight and handling		80.7	95.4	172.2	178.3
Warehousing, selling and administrative		245.5	280.8	525.0	534.2
Other operating expenses, net	<b>6</b>	43.6	63.8	47.7	228.6
Depreciation		40.4	39.7	82.1	72.9
Amortization		14.8	18.6	30.6	33.0
Impairment charges	<b>14</b>	16.9	—	16.9	—
Total operating expenses		\$ 441.9	\$ 498.3	\$ 874.5	\$ 1,047.0
Operating income		\$ 47.2	\$ 79.0	\$ 147.2	\$ 26.7
<b>Other (expense) income:</b>					
Interest income		0.2	1.1	1.2	1.7
Interest expense		(30.1)	(39.0)	(59.2)	(73.8)
Loss on sale of business	<b>4</b>	—	—	(8.6)	—
Loss on extinguishment of debt	<b>13</b>	—	—	(1.8)	(0.7)
Other expense, net	<b>8</b>	(3.9)	(5.6)	(9.8)	(11.7)
Total other expense		\$ (33.8)	\$ (43.5)	\$ (78.2)	\$ (84.5)
Income (loss) before income taxes		13.4	35.5	69.0	(57.8)
Income tax expense (benefit) from continuing operations	<b>10</b>	11.6	18.5	11.3	(4.8)
Net income (loss) from continuing operations		\$ 1.8	\$ 17.0	\$ 57.7	\$ (53.0)
Net (loss) income from discontinued operations	<b>4</b>	\$ —	\$ (0.7)	\$ —	\$ 5.4
Net income (loss)		\$ 1.8	\$ 16.3	\$ 57.7	\$ (47.6)
<b>Income (loss) per common share:</b>					
Basic from continuing operations	<b>11</b>	\$ 0.01	\$ 0.10	\$ 0.34	\$ (0.33)
Basic from discontinued operations	<b>11</b>	—	—	—	0.03
Basic income (loss) per common share		\$ 0.01	\$ 0.10	\$ 0.34	\$ (0.30)
Diluted from continuing operations	<b>11</b>	\$ 0.01	\$ 0.10	\$ 0.34	\$ (0.33)
Diluted from discontinued operations	<b>11</b>	—	—	—	0.03
Diluted income (loss) per common share		\$ 0.01	\$ 0.10	\$ 0.34	\$ (0.30)
<b>Weighted average common shares outstanding:</b>					
Basic	<b>11</b>	168.9	169.8	168.8	159.5
Diluted	<b>11</b>	169.6	170.7	169.6	159.5

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Solutions Inc.****Condensed Consolidated Statements of Comprehensive Income (Loss)**  
**(Unaudited)**

<b>(in millions)</b>	<b>Note</b>	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net income (loss)		\$ 1.8	\$ 16.3	\$ 57.7	\$ (47.6)
<b>Other comprehensive (loss) income, net of tax:</b>					
Impact due to adoption of ASU 2018-02 <sup>(1)</sup>	<b>12</b>	—	—	—	(3.2)
Foreign currency translation	<b>12</b>	19.7	11.6	(74.4)	19.8
Pension and postretirement benefit adjustment	<b>12</b>	0.1	0.1	0.1	0.1
Derivative financial instruments	<b>12</b>	(5.3)	(15.9)	(21.4)	(24.2)
Total other comprehensive income (loss), net of tax		\$ 14.5	\$ (4.2)	\$ (95.7)	\$ (7.5)
Comprehensive income (loss)		\$ 16.3	\$ 12.1	\$ (38.0)	\$ (55.1)

(1) Adjusted due to the adoption of Accounting Standards Update (“ASU”) 2018-02 “Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income” on January 1, 2019.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Solutions Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

<b>(in millions, except per share data)</b>	<b>Note</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		\$ 547.4	\$ 330.3
Trade accounts receivable, net of allowance for doubtful accounts of \$20.6 and \$12.9 at June 30, 2020 and December 31, 2019, respectively.	14	1,250.6	1,160.1
Inventories		755.1	796.0
Prepaid expenses and other current assets		175.0	167.2
<b>Total current assets</b>		<b>\$ 2,728.1</b>	<b>\$ 2,453.6</b>
Property, plant and equipment, net	14	1,101.5	1,152.4
Goodwill	14	2,263.2	2,280.8
Intangible assets, net	14	276.0	320.2
Deferred tax assets		21.6	21.3
Other assets		258.8	266.5
<b>Total assets</b>		<b>\$ 6,649.2</b>	<b>\$ 6,494.8</b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Short-term financing	13	\$ 0.9	\$ 0.7
Trade accounts payable		906.0	895.0
Current portion of long-term debt	13	27.0	25.0
Accrued compensation		81.1	103.6
Other accrued expenses	14	425.4	425.1
<b>Total current liabilities</b>		<b>\$ 1,440.4</b>	<b>\$ 1,449.4</b>
Long-term debt	13	2,902.1	2,688.8
Pension and other postretirement benefit liabilities		286.2	295.6
Deferred tax liabilities		51.8	56.3
Other long-term liabilities		265.5	271.9
<b>Total liabilities</b>		<b>\$ 4,946.0</b>	<b>\$ 4,762.0</b>
Stockholders' equity:			
Preferred stock, 200.0 million shares authorized at \$0.01 par value with no shares issued or outstanding as of June 30, 2020 and December 31, 2019		\$ —	\$ —
Common stock, 2.0 billion shares authorized at \$0.01 par value with 169.0 million and 168.7 million shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively		1.7	1.7
Additional paid-in capital		2,977.3	2,968.9
Accumulated deficit		(800.8)	(858.5)
Accumulated other comprehensive loss	12	(475.0)	(379.3)
<b>Total stockholders' equity</b>		<b>\$ 1,703.2</b>	<b>\$ 1,732.8</b>
<b>Total liabilities and stockholders' equity</b>		<b>\$ 6,649.2</b>	<b>\$ 6,494.8</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Solutions Inc.**

**Condensed Consolidated Statements of Cash Flows  
(Unaudited)**

<b>(in millions)</b>	<b>Note</b>	<b>Six months ended June 30,</b>	
		<b>2020</b>	<b>2019</b>
<b>Operating activities:</b>			
Net income (loss)		\$ 57.7	\$ (47.6)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization		112.7	105.9
Impairment charges	14	16.9	—
Amortization of deferred financing fees and debt discount		3.3	4.8
Amortization of pension credit from accumulated other comprehensive loss		0.1	0.1
Loss on sale of business	4	8.6	—
(Gain) loss on sale of property, plant and equipment		(7.5)	1.5
Loss on extinguishment of debt	13	1.8	0.7
Deferred income taxes		(4.5)	(24.9)
Stock-based compensation expense	6	8.3	17.3
Other		1.8	1.5
Changes in operating assets and liabilities:			
Trade accounts receivable, net		(111.1)	(153.8)
Inventories		22.0	22.4
Prepaid expenses and other current assets		(24.6)	(27.2)
Trade accounts payable		30.3	10.4
Pensions and other postretirement benefit liabilities		(8.1)	(12.7)
Other, net		(34.2)	(78.9)
Net cash provided (used) by operating activities		\$ 73.5	\$ (180.5)
<b>Investing activities:</b>			
Purchases of property, plant and equipment		\$ (45.0)	\$ (45.4)
Purchases of businesses, net of cash acquired	3	—	(1,155.5)
Proceeds from sale of property, plant and equipment		13.0	0.8
(Payments)/proceeds from sale of business	4	(8.2)	640.0
Other		(7.0)	(1.3)
Net cash used by investing activities		\$ (47.2)	\$ (561.4)
<b>Financing activities:</b>			
Proceeds from issuance of long-term debt	13	\$ —	\$ 947.0
Payments on long-term debt and finance lease obligations	13	(189.3)	(459.5)
Net proceeds under revolving credit facilities	13	384.4	248.8
Short-term financing, net	13	3.5	(6.9)
Taxes paid related to net share settlements of stock-based compensation awards		(1.4)	(2.8)
Stock option exercises		0.7	5.7
Other		0.7	0.6
Net cash provided by financing activities		\$ 198.6	\$ 732.9
Effect of exchange rate changes on cash and cash equivalents		\$ (7.8)	\$ (3.1)
Net increase (decrease) in cash and cash equivalents		217.1	(12.1)
Cash and cash equivalents at beginning of period		330.3	121.6
Cash and cash equivalents at end of period		\$ 547.4	\$ 109.5
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid during the period for:			
Income taxes		\$ 20.2	\$ 22.9
Interest, net of capitalized interest		50.5	66.9
Non-cash activities:			
Fair value of common stock issued for acquisition of business	3	\$ —	\$ 649.3
Additions of property, plant and equipment included in trade accounts payable and other accrued expenses		3.8	6.3
Additions of property, plant and equipment under a finance lease obligation		23.2	2.9
Additions of assets under an operating lease obligation		26.5	8.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Solutions Inc.**

**Condensed Consolidated Statements of Changes in Stockholders' Equity  
(Unaudited)**

<u>(in millions)</u>	Common stock (shares)	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
<b>Balance, January 1, 2020</b>	<b>168.7</b>	<b>\$ 1.7</b>	<b>\$ 2,968.9</b>	<b>\$ (858.5)</b>	<b>\$ (379.3)</b>	<b>\$ 1,732.8</b>
Net income	—	—	—	57.7	—	57.7
Foreign currency translation adjustment, net of tax \$(4.7)	—	—	—	—	(74.4)	(74.4)
Pension and other postretirement benefits adjustment	—	—	—	—	0.1	0.1
Derivative financial instruments, net of tax \$9.3	—	—	—	—	(21.4)	(21.4)
Restricted stock units vested	0.3	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	(0.1)	—	(1.4)	—	—	(1.4)
Stock option exercises	0.1	—	0.7	—	—	0.7
Employee stock purchase plan	—	—	0.7	—	—	0.7
Stock-based compensation	—	—	8.3	—	—	8.3
Other	—	—	0.1	—	—	0.1
<b>Balance, June 30, 2020</b>	<b>169.0</b>	<b>\$ 1.7</b>	<b>\$ 2,977.3</b>	<b>\$ (800.8)</b>	<b>\$ (475.0)</b>	<b>\$ 1,703.2</b>

<u>(in millions)</u>	Common stock (shares)	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
<b>Balance, April 1, 2020</b>	<b>168.9</b>	<b>\$ 1.7</b>	<b>\$ 2,974.0</b>	<b>\$ (802.6)</b>	<b>\$ (489.5)</b>	<b>\$ 1,683.6</b>
Net income	—	—	—	1.8	—	1.8
Foreign currency translation adjustment	—	—	—	—	19.7	19.7
Pension and other postretirement benefits adjustment	—	—	—	—	0.1	0.1
Derivative financial instruments, net of tax \$2.3	—	—	—	—	(5.3)	(5.3)
Restricted stock units vested	0.1	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	—	—	(0.1)	—	—	(0.1)
Employee stock purchase plan	—	—	0.7	—	—	0.7
Stock-based compensation	—	—	2.6	—	—	2.6
Other	—	—	0.1	—	—	0.1
<b>Balance, June 30, 2020</b>	<b>169.0</b>	<b>\$ 1.7</b>	<b>\$ 2,977.3</b>	<b>\$ (800.8)</b>	<b>\$ (475.0)</b>	<b>\$ 1,703.2</b>

<u>(in millions)</u>	Common stock (shares)	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
<b>Balance, January 1, 2019</b>	141.7	\$ 1.4	\$ 2,325.0	\$ (761.5)	\$ (373.2)	\$ 1,191.7
Impact due to adoption of ASU <sup>(1)</sup>	—	—	—	3.2	(3.2)	—
Net loss	—	—	—	(47.6)	—	(47.6)
Foreign currency translation adjustment	—	—	—	—	19.8	19.8
Pension and other postretirement benefits adjustment	—	—	—	—	0.1	0.1
Derivative financial instruments, net of tax \$8.1	—	—	—	—	(24.2)	(24.2)
Common stock issued for the Nexeo acquisition <sup>(2)</sup>	27.9	0.3	649.0	—	—	649.3
Shares canceled <sup>(2)</sup>	(1.5)	—	(35.5)	—	—	(35.5)
Restricted stock units vested	0.3	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	(0.1)	—	(2.8)	—	—	(2.8)
Stock option exercises	0.3	—	5.7	—	—	5.7
Employee stock purchase plan	—	—	0.6	—	—	0.6
Stock-based compensation	—	—	17.3	—	—	17.3
Other	—	—	0.1	—	—	0.1
<b>Balance, June 30, 2019</b>	<b>168.6</b>	<b>\$ 1.7</b>	<b>\$ 2,959.4</b>	<b>\$ (805.9)</b>	<b>\$ (380.7)</b>	<b>\$ 1,774.5</b>

<u>(in millions)</u>	Common stock (shares)	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
<b>Balance, April 1, 2019</b>	169.7	\$ 1.7	\$ 2,978.0	\$ (822.2)	\$ (376.5)	\$ 1,781.0
Net income	—	—	—	16.3	—	16.3
Foreign currency translation adjustment	—	—	—	—	11.6	11.6
Pension and other postretirement benefits adjustment	—	—	—	—	0.1	0.1
Derivative financial instruments, net of tax \$5.3	—	—	—	—	(15.9)	(15.9)
Shares canceled <sup>(2)</sup>	(1.5)	—	(35.5)	—	—	(35.5)
Restricted stock units vested	0.1	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	—	—	(0.8)	—	—	(0.8)
Stock option exercises	0.3	—	5.7	—	—	5.7
Employee stock purchase plan	—	—	0.6	—	—	0.6
Stock-based compensation	—	—	11.3	—	—	11.3
Other	—	—	0.1	—	—	0.1
<b>Balance, June 30, 2019</b>	<b>168.6</b>	<b>\$ 1.7</b>	<b>\$ 2,959.4</b>	<b>\$ (805.9)</b>	<b>\$ (380.7)</b>	<b>\$ 1,774.5</b>

(1) Adjusted due to the adoption of ASU 2018-02 “Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income” on January 1, 2019.

(2) Refer to “Note 3: Business combinations” for more information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Solutions Inc.**

**Notes to Condensed Consolidated Financial Statements (Unaudited)**

**1. Nature of operations**

Headquartered in Downers Grove, Illinois, Univar Solutions Inc. (“Univar Solutions,” “Company,” “we,” “our” and “us”) is a leading global chemical and ingredient distributor and provider of value-added services to customers across a wide range of industries. The Company’s operations are structured into four reportable segments that represent the geographic areas under which the Company manages its business:

- Univar Solutions USA (“USA”)
- Univar Solutions Europe, the Middle East and Africa (“EMEA”)
- Univar Solutions Canada (“Canada”)
- Univar Solutions Latin America (“LATAM”)

LATAM includes certain developing businesses in Latin America (including Brazil and Mexico) and the Asia-Pacific region.

**2. Significant accounting policies**

**Basis of presentation**

The condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) as applicable to interim financial reporting. These condensed consolidated financial statements, in the Company’s opinion, include all adjustments consisting of normal recurring accruals necessary for a fair presentation of the condensed consolidated balance sheets, statements of operations, comprehensive income, cash flows and changes in stockholders’ equity. The results of operations for the periods presented are not necessarily indicative of the operating results that may be expected for the full year. The accompanying condensed consolidated financial statements of Univar Solutions includes the combined results of all directly and indirectly controlled companies, which have been adjusted to account for the elimination of intercompany balances and transactions.

On our condensed consolidated statements of cash flows for the six months ended June 30, 2019, the amounts included in “net proceeds under revolving credit facilities,” which were previously included in “proceeds from issuance of long-term debt,” are now presented separately to conform to the current year presentation.

The preparation of condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. Actual results could differ materially from these estimates. These condensed consolidated financial statements and related footnotes are unaudited and should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

**Recently adopted accounting pronouncements**

On January 1, 2020, the Company adopted ASU 2016-13 “Financial Instruments - Credit Losses” (Topic 326), which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. The transition to the new methodology did not have a significant financial impact and the Company did not recognize a cumulative-effect adjustment to the opening balance of accumulated deficit.

On January 1, 2020, the Company adopted ASU 2018-13 “Fair Value Measurement” (Topic 820), which modifies the disclosure requirements for fair value measurements by removing, modifying and adding certain disclosures.

On January 1, 2020, the Company adopted ASU 2018-15 “Intangibles - Goodwill and Other - Internal-Use Software” (Subtopic 350-40), which aligns the requirements for capitalizing implementation costs incurred in a service contract hosting arrangement with those for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted this guidance on a prospective basis.

**Accounting pronouncements issued and not yet adopted**

In August 2018, the FASB issued ASU 2018-14 “Compensation - Retirement Benefits - Defined Benefit Plans - General” (Subtopic 715-20), which amends the disclosure requirements related to defined benefit pension and other postretirement plans. The Company will adopt this guidance effective January 1, 2021 and is currently determining the impacts that will be reflected in financial statement disclosures.

In December 2019, the FASB issued ASU 2019-12 “Income Taxes” (Topic 740) – “Simplifying the Accounting for Income Taxes.” The Company will adopt this guidance effective January 1, 2021 and is currently determining the impacts of the guidance on our consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04 “Reference Rate Reform” (Topic 848) – “Facilitation of the Effects of Reference Rate Reform on Financial Reporting,” which provides optional expedients and exceptions for applying US GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform from currently referenced rates, such as LIBOR, to alternative rates. The ASU is effective beginning March 12, 2020 and the Company may elect to apply the amendments prospectively through December 31, 2022. The Company is currently determining the impacts of the guidance on our consolidated financial statements.

### 3. Business combinations

#### 2019 Acquisition

##### *Acquisition of Nexeo Solutions*

On February 28, 2019, the Company completed an acquisition of 100% of the equity interest of Nexeo Solutions, Inc. (“Nexeo”), a leading global chemicals and plastics distributor. The acquisition expanded and strengthened Univar Solutions’ presence in North America and provides expanded opportunities to create the largest North American sales force in chemical and ingredients distribution and the broadest product offering.

The total purchase price of the acquisition was \$1,814.8 million, composed of \$1,201.0 million of cash paid (net of cash acquired of \$46.8 million) and \$613.8 million of newly issued shares of Univar Solutions common stock, which represented approximately 26.4 million shares, based on Univar Solutions’ closing stock price of \$23.29 on February 27, 2019. The final 26.4 million shares issued include the cancellation of 1.5 million shares in connection with the appraisal litigation settlement during the second quarter of 2019.

As of March 31, 2020, the Company updated the purchase price allocation to reflect final deferred income tax adjustments, resulting in a \$7.0 million increase to goodwill. The accounting for this acquisition was complete as of March 31, 2020.

The final purchase price allocation is shown below:

<b>(in millions)</b>	<b>As of December 31, 2019</b>	<b>Measurement Period Adjustments</b>	<b>Final March 31, 2020</b>
Trade accounts receivable, net	\$ 296.3	\$ —	\$ 296.3
Inventories	150.2	—	150.2
Prepaid expenses and other current assets	65.4	(1.2)	64.2
Assets held for sale	888.2	—	888.2
Property, plant and equipment, net	262.3	—	262.3
Goodwill	555.7	7.0	562.7
Intangible assets, net	138.7	—	138.7
Other assets	37.4	(0.4)	37.0
Trade accounts payable	(137.7)	—	(137.7)
Other accrued expenses	(145.8)	1.3	(144.5)
Liabilities held for sale	(221.5)	—	(221.5)
Deferred tax liabilities	(4.2)	(6.7)	(10.9)
Other long-term liabilities	(70.2)	—	(70.2)
Purchase consideration, net of cash	<u>\$ 1,814.8</u>	<u>\$ —</u>	<u>\$ 1,814.8</u>

Assets and liabilities held for sale are related to the Nexeo plastics distribution business (“Nexeo Plastics”). Nexeo Plastics was not aligned with the Company’s strategic objectives and, on March 29, 2019, the business was sold for total net proceeds of \$664.3 million. Refer to “Note 4: Discontinued operations and dispositions” for further information.

The Company recorded \$562.7 million of goodwill, consisting of \$547.1 million in the USA segment, \$3.8 million in Canada and \$11.8 million in LATAM. The goodwill is primarily attributable to expected synergies from combining operations. The Company expects approximately \$76.0 million of goodwill to be deductible for income tax purposes.

The Company assumed 50.0 million warrants, equivalent to 25.0 million Nexeo shares, with an estimated aggregate fair value of \$26.0 million at the February 28, 2019 closing date. The warrants were converted into the right to receive, upon exercise, the merger consideration consisting of approximately 7.6 million shares of Univar Solutions common stock plus cash. The warrants have an exercise price of \$27.80 and will expire on June 9, 2021. The warrants are recorded as other accrued expenses within the condensed consolidated balance sheet. Refer to “Note 15: Fair value measurements” for more information.

#### 4. Discontinued operations and dispositions

##### Discontinued operations

On March 29, 2019, the Company completed the sale of Nexeo Plastics to an affiliate of One Rock Capital Partners, LLC (“Buyer”) for total proceeds of \$664.3 million (net of cash disposed of \$2.4 million), including \$26.7 million for a working capital adjustment. The Nexeo purchase price allocation is inclusive of these working capital adjustments. Refer to “Note 3: Business combinations” for more information.

In connection with the transaction, the Company entered into a Transition Services Agreement (TSA), a Warehouse Service Agreement (WSA) and Real Property Agreements with the Buyer which are designed to ensure and facilitate an orderly transfer of business operations and will terminate at various times, between six and twenty-four months and can be renewed with a maximum of two twelve-month periods. The income and expense for the services will be reported as other operating expenses, net in the condensed consolidated statements of operations. The Real Property Agreements will have a maximum tenure of three years. These arrangements do not constitute significant continuing involvement in Nexeo Plastics.

The following table summarizes the operating results of Nexeo Plastics for the three and six months ended June 30, 2019, as presented in “Net (loss) income from discontinued operations” on the condensed consolidated statements of operations.

<b>(in millions)</b>	<b>Three months ended June 30, 2019</b>	<b>Six months ended June 30, 2019</b>
External sales	\$ —	\$ 156.9
Cost of goods sold (exclusive of depreciation)	—	136.7
Outbound freight and handling	—	3.5
Warehousing, selling and administrative	—	7.9
Other expenses	—	1.4
Income from discontinued operations before income taxes	\$ —	\$ 7.4
Income tax expense from discontinued operations <sup>(1)</sup>	0.7	2.0
Net (loss) income from discontinued operations	\$ (0.7)	\$ 5.4

(1) The provision for income taxes for the three months ended June 30, 2019 includes an adjustment to the tax expense related to the one month operations reported as of March 31, 2019.

There were no significant non-cash operating activities from the Company’s discontinued operations related to Nexeo Plastics.

##### Dispositions

On December 31, 2019, the Company completed the sale of the Environmental Sciences business to affiliates of AEA Investors LP for total cash proceeds of \$174.0 million (net of cash disposed of \$0.7 million and \$5.9 million of transaction expenses) plus a \$5.0 million (\$2.4 million present value) subordinated note receivable (the “Transaction”) and recorded a pre-tax gain on sale of \$41.4 million. In the first quarter of 2020, we recorded a net working capital adjustment of \$8.2 million, reducing the proceeds and the gain on sale recorded in the fourth quarter of 2019. The sale of the business did not meet the criteria to be classified as a discontinued operation in the Company’s financial statements because the disposition did not represent a strategic shift, that has, or will have, a major effect on the Company’s operations and financial results.

The following summarizes the income before income taxes attributable to the Environmental Sciences business:

<b>(in millions)</b>	<b>Three months ended June 30, 2019</b>	<b>Six months ended June 30, 2019</b>
Income before income taxes	\$ 12.5	\$ 14.7

## 5. Revenue

The Company disaggregates revenues from contracts with customers by both geographic reportable segments and revenue contract types. Geographic reportable segmentation is pertinent to understanding Univar Solutions' revenues, as it aligns to how the Company reviews the financial performance of its operations. Revenue contract types are differentiated by the type of good or service Univar Solutions offers customers, since the contractual terms necessary for revenue recognition are unique to each of the identified revenue contract types.

The following tables disaggregate external customer net sales by major stream:

	USA	EMEA	Canada	LATAM	Consolidated
<b>(in millions)</b>	<b>Three months ended June 30, 2020</b>				
Chemical Distribution	\$ 1,097.1	\$ 409.3	\$ 172.0	\$ 96.8	\$ 1,775.2
Crop Sciences	—	—	147.4	—	147.4
Services	72.3	0.3	12.1	1.9	86.6
Total external customer net sales	\$ 1,169.4	\$ 409.6	\$ 331.5	\$ 98.7	\$ 2,009.2

	USA	EMEA	Canada	LATAM	Consolidated
<b>(in millions)</b>	<b>Three months ended June 30, 2019</b>				
Chemical Distribution	\$ 1,515.6	\$ 457.5	\$ 225.1	\$ 114.6	\$ 2,312.8
Crop Sciences	—	—	167.1	—	167.1
Services	89.7	0.4	12.6	2.0	104.7
Total external customer net sales	\$ 1,605.3	\$ 457.9	\$ 404.8	\$ 116.6	\$ 2,584.6

	USA	EMEA	Canada	LATAM	Consolidated
<b>(in millions)</b>	<b>Six months ended June 30, 2020</b>				
Chemical Distribution	\$ 2,367.6	\$ 869.2	\$ 380.3	\$ 202.1	\$ 3,819.2
Crop Sciences	—	—	211.8	—	211.8
Services	159.3	0.7	25.2	4.2	189.4
Total external customer net sales	\$ 2,526.9	\$ 869.9	\$ 617.3	\$ 206.3	\$ 4,220.4

	USA	EMEA	Canada	LATAM	Consolidated
<b>(in millions)</b>	<b>Six months ended June 30, 2019</b>				
Chemical Distribution	\$ 2,763.1	\$ 940.9	\$ 436.8	\$ 207.2	\$ 4,348.0
Crop Sciences	—	—	217.6	—	217.6
Services	149.4	0.7	24.2	4.7	179.0
Total external customer net sales	\$ 2,912.5	\$ 941.6	\$ 678.6	\$ 211.9	\$ 4,744.6

### Deferred revenue

Deferred revenues are recognized as a contract liability when customers provide Univar Solutions with consideration prior to the Company satisfying a performance obligation and are recognized in revenue when the performance obligations are met. Deferred revenues relate to revenues that are expected to be recognized within one year and are recorded within the other accrued expenses line items of the condensed consolidated balance sheets. Deferred revenues as of June 30, 2020 and December 31, 2019 were \$7.9 million and \$65.5 million, respectively.

Revenue recognized through the six months ended June 30, 2020 and June 30, 2019 from amounts included in contract liabilities at the beginning of the period were \$64.4 million and \$44.4 million, respectively.

## 6. Other operating expenses, net

Other operating expenses, net consisted of the following:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Acquisition and integration related expenses	\$ 14.3	\$ 32.6	\$ 31.8	\$ 109.7
Stock-based compensation expense	2.6	11.3	8.3	17.3
Restructuring charges	6.3	0.5	8.8	0.6
Other employee severance costs	2.8	6.2	8.3	19.1
Other facility closure costs	0.1	—	2.0	—
Saccharin legal settlement	—	—	—	62.5
Fair value adjustment for warrants	18.8	1.8	(7.5)	(2.6)
(Gain) loss on sale of property, plant and equipment	(2.2)	1.4	(7.5)	1.5
Other	0.9	10.0	3.5	20.5
Total other operating expenses, net	\$ 43.6	\$ 63.8	\$ 47.7	\$ 228.6

## 7. Restructuring charges

Restructuring charges relate to the implementation of several regional strategic initiatives aimed at streamlining the Company's cost structure and improving its operations. These actions primarily resulted in workforce reductions and other facility rationalization costs. Restructuring charges are recorded in other operating expenses, net in the condensed consolidated statement of operations.

### 2020 Restructuring

During the first quarter of 2020, management approved a plan to implement a new structure designed to streamline and accelerate the opportunities between Canada and USA operations with the reporting structure in Canada condensed and realigned to report under the leadership in the USA for commercial, operations, human resources and finance. This change did not impact the Company's reportable segments. All restructuring actions under this program were complete as of June 30, 2020, except for final cash payments that will be made in the future.

During the second quarter of 2020, the Company initiated workforce reductions spanning across many job functions and locations in the USA and Other in order to align the Company's workforce with its anticipated business needs. The actions associated with this program are expected to be completed by the end of 2020. As a result of both of these plans, we recorded the following charges:

(in millions)	Three months ended June 30, 2020	Six months ended June 30, 2020	Anticipated total costs
<b>USA:</b>			
Employee termination costs	\$ 4.7	\$ 4.7	\$ 5.9
<b>Canada:</b>			
Employee termination costs	\$ 0.8	\$ 3.1	\$ 3.1
<b>Other:</b>			
Employee termination costs	\$ 0.8	\$ 0.8	\$ 0.8
Total	\$ 6.3	\$ 8.6	\$ 9.8

## 2018 Restructuring

During 2018, management approved a plan to consolidate departments. The actions associated with this program were substantially complete as of March 31, 2020, although cash payments will be made into the future. The following table presents a summary of the financial impacts of that plan:

<u>(in millions)</u>	<u>Three months ended</u> <u>March 31, 2020</u>		<u>Cumulative costs</u>		<u>Anticipated total costs</u>	
<b>USA:</b>						
Employee termination costs	\$	0.1	\$	5.6	\$	5.6
Other exit costs		—		0.1		0.1
Total	\$	0.1	\$	5.7	\$	5.7
<b>Other:</b>						
Employee termination costs	\$	0.1	\$	1.3	\$	1.3
<b>Total:</b>						
Employee termination costs	\$	0.2	\$	6.9	\$	6.9
Other exit costs		—		0.1		0.1
Total	\$	0.2	\$	7.0	\$	7.0

The following table summarizes activity related to accrued liabilities associated with restructuring:

<u>(in millions)</u>	<u>January 1, 2020</u>	<u>Charge to</u> <u>earnings</u>	<u>Cash</u> <u>paid</u>	<u>June 30, 2020</u>
Employee termination costs	\$ 3.7	\$ 8.8	\$ (6.9)	\$ 5.6
Facility exit costs	1.9	—	(0.6)	1.3
Other exit costs	0.2	—	—	0.2
Total	\$ 5.8	\$ 8.8	\$ (7.5)	\$ 7.1

<u>(in millions)</u>	<u>January 1, 2019</u>	<u>Charge to</u> <u>earnings</u>	<u>Cash</u> <u>paid</u>	<u>December 31, 2019</u>
Employee termination costs	\$ 4.2	\$ 2.5	\$ (3.0)	\$ 3.7
Facility exit costs	5.0	0.1	(3.2)	1.9
Other exit costs	0.2	—	—	0.2
Total	\$ 9.4	\$ 2.6	\$ (6.2)	\$ 5.8

Restructuring liabilities of \$6.6 million and \$5.3 million were classified as current in other accrued expenses in the condensed consolidated balance sheets as of June 30, 2020 and December 31, 2019, respectively. The long-term portion of restructuring liabilities of \$0.5 million were recorded in other long-term liabilities in the condensed consolidated balance sheets as of June 30, 2020 and December 31, 2019, and primarily consists of facility exit costs that are expected to be paid within the next five years.

The cost information above does not contain any estimates for programs that may be developed and implemented in future periods. While the Company believes the recorded restructuring liabilities are adequate, revisions to current estimates may be recorded in future periods based on new information as it becomes available.

## 8. Other expense, net

Other expense, net consisted of the following:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Foreign currency transactions	\$ (5.6)	\$ (2.1)	\$ (6.4)	\$ (2.8)
Foreign currency denominated loans revaluation	(0.4)	(4.7)	(0.2)	0.5
Undesignated foreign currency derivative instruments <sup>(1)</sup>	2.1	4.3	0.1	(5.6)
Undesignated swap contracts <sup>(1)</sup>	(1.2)	(3.0)	(6.0)	(2.8)
Non-operating retirement benefits <sup>(2)</sup>	2.1	0.6	4.3	1.2
Debt refinancing costs	—	—	(0.1)	—
Other	(0.9)	(0.7)	(1.5)	(2.2)
Total other expense, net	\$ (3.9)	\$ (5.6)	\$ (9.8)	\$ (11.7)

(1) Refer to "Note 16: Derivatives" for more information.

(2) Refer to "Note 9: Employee benefit plans" for more information.

## 9. Employee benefit plans

The following table summarizes the components of net periodic (benefit) cost recognized in the condensed consolidated statements of operations:

(in millions)	Domestic - Defined Benefit Pension Plans				Foreign - Defined Benefit Pension Plans			
	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
Service cost <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 0.4	\$ 0.6	\$ 0.9	\$ 1.2
Interest cost <sup>(2)</sup>	5.8	6.8	11.6	13.6	3.0	3.9	6.1	7.8
Expected return on plan assets <sup>(2)</sup>	(7.2)	(6.3)	(14.3)	(12.6)	(3.8)	(5.1)	(7.8)	(10.1)
Prior service cost <sup>(2)</sup>	—	—	—	—	0.1	0.1	0.1	0.1
Net periodic (benefit) cost	\$ (1.4)	\$ 0.5	\$ (2.7)	\$ 1.0	\$ (0.3)	\$ (0.5)	\$ (0.7)	\$ (1.0)

(1) Service cost is included in warehouse, selling and administrative expenses.

(2) These amounts are included in other expense, net.

## 10. Income taxes

The income tax expense (benefit) and effective income tax rate for the three and six months ended June 30, 2020 and 2019 were as follows:

(dollars in millions)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Income tax expense (benefit)	\$ 11.6	\$ 18.5	\$ 11.3	\$ (4.8)
Effective income tax rate	86.6 %	52.1 %	16.4 %	8.3 %

Discrete tax benefits of \$4.6 million and \$13.5 million are included in the \$11.6 million and \$11.3 million income tax expense for the three and six months ended June 30, 2020, primarily attributable to the impairment of unrealizable assets and benefits from provisions under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), which was enacted on March 27, 2020. The Company's effective income tax rate without discrete items was 32.1%, higher than the US federal statutory rate of 21.0%, primarily due to the impact of the higher tax rates in foreign jurisdictions, non-deductible expenses and US state income taxes.

Discrete tax benefits of \$3.8 million and \$14.0 million are included in the \$18.5 million income tax expense and \$4.8 million income tax benefit for the three and six months ended June 30, 2019, substantially attributable to the indirect effects of the Nexeo Plastics sale. The Company's effective income tax rate without discrete items was 52.3%, higher than the US federal statutory rate of 21.0%, primarily due to the impact of non-deductible Nexeo related acquisition and integration

costs, along with state taxes, foreign rate differential, non-deductible compensation and other expenses, and an increase in the valuation allowance on certain income tax attributes.

## 11. Earnings per share

The following table presents the basic and diluted earnings per share computations:

<b>(in millions, except per share data)</b>	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Numerator:</b>				
Net income (loss) from continuing operations	\$ 1.8	\$ 17.0	\$ 57.7	\$ (53.0)
Net (loss) income from discontinued operations	—	(0.7)	—	5.4
Net income (loss)	<u>\$ 1.8</u>	<u>\$ 16.3</u>	<u>\$ 57.7</u>	<u>\$ (47.6)</u>
<b>Denominator:</b>				
Weighted average common shares outstanding – basic	168.9	169.8	168.8	159.5
Effect of dilutive securities: stock compensation plans	0.7	0.9	0.8	—
Weighted average common shares outstanding – diluted	<u>169.6</u>	<u>170.7</u>	<u>169.6</u>	<u>159.5</u>
<b>Basic:</b>				
Basic income (loss) per common share from continuing operations	\$ 0.01	\$ 0.10	\$ 0.34	\$ (0.33)
Basic income per common share from discontinued operations	—	—	—	0.03
Basic income (loss) per common share <sup>(1)</sup>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.34</u>	<u>\$ (0.30)</u>
<b>Diluted:</b>				
Diluted income (loss) per common share from continuing operations	\$ 0.01	\$ 0.10	\$ 0.34	\$ (0.33)
Diluted income per common share from discontinued operations	—	—	—	0.03
Diluted income (loss) per common share <sup>(1)</sup>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.34</u>	<u>\$ (0.30)</u>

(1) As a result of changes in the number of shares outstanding during the year and rounding, the sum of the quarter's earnings per share may not equal the earnings per share for any year-to-date period.

The shares that were not included in the computation of diluted earnings per share for those periods because their inclusion would be anti-dilutive were as follows:

<b>(in millions, common shares)</b>	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Stock options	4.7	2.9	4.4	3.0
Restricted stock	0.5	—	0.4	0.8
Warrants	7.6	7.6	7.6	5.1

## 12. Accumulated other comprehensive loss

The following tables present the changes in accumulated other comprehensive loss by component, net of tax:

(in millions)	Cash flow hedges	Defined benefit pension items	Currency translation items	Total
Balance as of December 31, 2019	\$ (15.4)	\$ (1.0)	\$ (362.9)	\$ (379.3)
Other comprehensive loss before reclassifications	(22.2)	—	(74.4)	(96.6)
Amounts reclassified from accumulated other comprehensive loss	0.8	0.1	—	0.9
Net current period other comprehensive (loss) income	\$ (21.4)	\$ 0.1	\$ (74.4)	\$ (95.7)
Balance as of June 30, 2020	<u>\$ (36.8)</u>	<u>\$ (0.9)</u>	<u>\$ (437.3)</u>	<u>\$ (475.0)</u>
Balance as of April 1, 2020	\$ (31.5)	\$ (1.0)	\$ (457.0)	\$ (489.5)
Other comprehensive (loss) income before reclassifications	(11.1)	—	19.7	8.6
Amounts reclassified from accumulated other comprehensive loss	5.8	0.1	—	5.9
Net current period other comprehensive (loss) income	\$ (5.3)	\$ 0.1	\$ 19.7	\$ 14.5
Balance as of June 30, 2020	<u>\$ (36.8)</u>	<u>\$ (0.9)</u>	<u>\$ (437.3)</u>	<u>\$ (475.0)</u>
Balance as of December 31, 2018	\$ 8.9	\$ (1.1)	\$ (381.0)	\$ (373.2)
Impact due to adoption of ASU 2018-02 <sup>(1)</sup>	1.5	—	(4.7)	(3.2)
Other comprehensive (loss) income before reclassifications	(18.6)	—	19.8	1.2
Amounts reclassified from accumulated other comprehensive loss	(5.6)	0.1	—	(5.5)
Net current period other comprehensive (loss) income	\$ (22.7)	\$ 0.1	\$ 15.1	\$ (7.5)
Balance as of June 30, 2019	<u>\$ (13.8)</u>	<u>\$ (1.0)</u>	<u>\$ (365.9)</u>	<u>\$ (380.7)</u>
Balance as of Balance as of April 1, 2019	\$ 2.1	\$ (1.1)	\$ (377.5)	\$ (376.5)
Other comprehensive (loss) income before reclassifications	(13.1)	—	11.6	(1.5)
Amounts reclassified from accumulated other comprehensive loss	(2.8)	0.1	—	(2.7)
Net current period other comprehensive (loss) income	\$ (15.9)	\$ 0.1	\$ 11.6	\$ (4.2)
Balance as of June 30, 2019	<u>\$ (13.8)</u>	<u>\$ (1.0)</u>	<u>\$ (365.9)</u>	<u>\$ (380.7)</u>

(1) Adjusted due to the adoption of ASU 2018-02 "Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" on January 1, 2019.

The following is a summary of the amounts reclassified from accumulated other comprehensive loss to net income (loss):

(in millions)	Statement of Operations Classification	Three months ended June 30,		Six months ended June 30,	
		2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>
Amortization of defined benefit pension items:					
Prior service cost	Other expense, net	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Tax expense	Income tax expense (benefit)	—	—	—	—
Net of tax		\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Cash flow hedges:					
Interest rate swap contracts	Interest expense	\$ 2.2	\$ (3.7)	\$ 3.1	\$ (7.5)
Cross-currency swap contracts	Interest expense and other expense, net	6.1	—	(2.0)	—
Tax expense	Income tax expense (benefit)	(2.5)	0.9	(0.3)	1.9
Net of tax		\$ 5.8	\$ (2.8)	\$ 0.8	\$ (5.6)
Total reclassifications for the period, net of tax		\$ 5.9	\$ (2.7)	\$ 0.9	\$ (5.5)

(1) Amounts in parentheses indicate credits to net income (loss) in the condensed consolidated statement of operations.

### 13. Debt

#### Short-term financing

Short-term financing consisted of the following:

(in millions)	June 30, 2020	December 31, 2019
Amounts drawn under credit facilities	\$ —	\$ 0.5
Bank overdrafts	0.9	0.2
Total short-term financing	\$ 0.9	\$ 0.7

As of June 30, 2020 and December 31, 2019, the Company had \$162.2 million and \$158.5 million in outstanding letters of credit, respectively.

## Long-term debt

Long-term debt consisted of the following:

<u>(in millions)</u>	<u>June 30, 2020</u>	<u>December 31, 2019</u>
<b>Senior Term Loan Facilities:</b>		
Term B-3 Loan due 2024, variable interest rate of 2.43% and 4.05% at June 30, 2020 and December 31, 2019, respectively	\$ 1,264.1	\$ 1,438.0
Term B-5 Loan due 2026, variable interest rate of 2.18% and 3.80% at June 30, 2020 and December 31, 2019, respectively	398.0	400.0
<b>Asset Backed Loan (ABL) Facilities:</b>		
North American ABL Facility due 2024, variable interest rate of 1.67% and 5.25% at June 30, 2020 and December 31, 2019, respectively	529.5	200.0
Canadian ABL Term Loan due 2022, variable interest rate of 2.77% and 4.31% at June 30, 2020 and December 31, 2019, respectively	125.2	130.9
Euro ABL Facility due 2023, variable interest rate of 1.75% at June 30, 2020	56.2	—
<b>Senior Unsecured Notes:</b>		
Senior Unsecured Notes due 2027, fixed interest rate of 5.13% at June 30, 2020 and December 31, 2019	500.0	500.0
Finance lease obligations	78.5	71.2
<b>Total long-term debt before discount</b>	<b>\$ 2,951.5</b>	<b>\$ 2,740.1</b>
Less: unamortized debt issuance costs and discount on debt	(22.4)	(26.3)
<b>Total long-term debt</b>	<b>\$ 2,929.1</b>	<b>\$ 2,713.8</b>
Less: current maturities	(27.0)	(25.0)
<b>Total long-term debt, excluding current maturities</b>	<b>\$ 2,902.1</b>	<b>\$ 2,688.8</b>

The weighted average interest rate on long-term debt was 3.52% and 4.25% as of June 30, 2020 and December 31, 2019, respectively.

On January 7, 2020, using the proceeds from the sale of the Environmental Sciences business, the Company repaid \$174.0 million of the Term B-3 Loan due 2024. As a result of the prepayment, the Company recognized a loss on extinguishment of debt of \$1.8 million during the three months ended March 31, 2020.

## Other Information

<u>(in millions)</u>	<u>June 30, 2020</u>		<u>December 31, 2019</u>	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
Fair value of debt	\$ 2,929.1	\$ 2,898.1	\$ 2,713.8	\$ 2,770.7

The fair values of debt were based on current market quotes for similar borrowings and credit risk adjusted for liquidity, margins and amortization, as necessary and are classified as level 2 in the fair value hierarchy.

## 14. Supplemental balance sheet information

### Allowance for doubtful accounts

The allowance for doubtful accounts reflects the Company's current estimate of credit losses expected to be incurred over the life of the trade accounts receivables. Collectability of the trade accounts receivable balance is assessed on an ongoing basis and determined based on the delinquency of customer accounts, the financial condition of individual customers, past collections experience and future economic expectations. The change in the allowance for doubtful accounts is as follows:

<u>(in millions)</u>	
Balance, January 1, 2020	\$ 12.9
Provision for credit losses	9.4
Write-offs	(1.3)
Recoveries	0.3
Foreign exchange	(0.7)
Balance, June 30, 2020	<u>\$ 20.6</u>

## Property, plant and equipment, net

(in millions)	June 30, 2020	December 31, 2019
Property, plant and equipment, at cost	\$ 2,196.5	\$ 2,190.3
Less: accumulated depreciation	(1,095.0)	(1,037.9)
Property, plant and equipment, net	<u>\$ 1,101.5</u>	<u>\$ 1,152.4</u>

## Goodwill

The following is a summary of the activity in goodwill by segment.

(in millions)	USA	EMEA	Canada	LATAM	Total
Balance, January 1, 2020	\$ 1,802.3	\$ 8.4	\$ 441.1	\$ 29.0	\$ 2,280.8
Purchase price adjustments	7.0	—	—	—	7.0
Other adjustments	—	—	—	(0.5)	(0.5)
Foreign exchange	—	(0.6)	(19.0)	(4.5)	(24.1)
Balance, June 30, 2020	<u>\$ 1,809.3</u>	<u>\$ 7.8</u>	<u>\$ 422.1</u>	<u>\$ 24.0</u>	<u>\$ 2,263.2</u>

## Intangible assets, net

(in millions)	June 30, 2020			December 31, 2019		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer relationships	\$ 947.7	\$ (678.7)	\$ 269.0	\$ 986.4	\$ (680.8)	\$ 305.6
Other	174.0	(167.0)	7.0	182.0	(167.4)	14.6
Total intangible assets	<u>\$ 1,121.7</u>	<u>\$ (845.7)</u>	<u>\$ 276.0</u>	<u>\$ 1,168.4</u>	<u>\$ (848.2)</u>	<u>\$ 320.2</u>

Other intangible assets consist of intellectual property (mostly trademarks and trade names), producer relationships and contracts, non-compete agreements and exclusive distribution rights.

The estimated annual amortization expense in each of the next five years is as follows:

(in millions)	
2020	\$ 60.9
2021	51.1
2022	43.4
2023	39.0
2024	31.3

## Other accrued expenses

As of June 30, 2020, other accrued expenses that were greater than five percent of total current liabilities consisted of current tax liabilities of \$101.3 million, comprised of income, VAT and local indirect taxes payable. As of December 31, 2019, other accrued expenses that were greater than five percent of total current liabilities consisted of current tax liabilities of \$87.1 million and customer prepayments and deposits of \$81.5 million.

## Impairment charges

There is a more likely than not expectation that certain long-lived asset groups within the USA segment will be sold. The Company determined this to be a triggering event, requiring the assessment of the recoverability of these long-lived asset groups. Testing the asset groups for recoverability involves developing estimates of future cash flows directly associated with, and that are expected to arise as a direct result of, the use and eventual disposition of the assets. Significant estimates include forecasted Adjusted EBITDA, working capital, capital expenditures and discount rates. As the inputs for testing recoverability and determining fair value of the asset groups are largely based on management's judgments and are not generally observable in active markets, the Company considers such inputs to be Level 3 measurements in the fair value hierarchy.

The Company tested the recoverability of its long-lived asset groups and determined the carrying amount of the asset groups exceeded the sum of the expected undiscounted future cash flows. The computation of the impairment charge was based on the difference between carrying value and fair value of the asset groups, as determined by discounted future cash flows. As a

result, the Company recorded a non-cash, pretax impairment charge of \$15.5 million, consisting of \$12.8 million of intangible assets, net and \$2.7 million of property, plant and equipment, net within its condensed consolidated statement of operations during the three months ended June 30, 2020.

Additionally, the Company has announced the closure of certain production facilities in the USA segment during the second quarter of 2020. The closures resulted in a \$1.4 million impairment of property, plant and equipment, net within the condensed consolidated statement of operations during the three months ended June 30, 2020.

## 15. Fair value measurements

The following is a reconciliation of the fair value measurements that use significant unobservable inputs (Level 3):

<u>(in millions)</u>	<u>Warrant Liability</u>
Fair value as of December 31, 2019	\$ 33.0
Fair value adjustments	(7.5)
Fair value as of June 30, 2020	\$ 25.5

The assumptions used in the Black-Scholes-Merton valuation model to measure the fair value of the warrants are:

<u>Unobservable Inputs</u>	<u>Range</u>	<u>Weighted Average</u>	
		<u>Amount</u>	<u>Method</u>
Warrant life	N/A	2 years	Expected term
Expected volatility	27.1% to 59.8%	42.62%	Industry peer group
Risk-free interest rate	N/A	0.16%	US Treasury rates

Fair value adjustments are recorded within other operating expenses, net in the condensed consolidated statement of operations.

## 16. Derivatives

### Foreign currency derivatives

The Company uses forward currency contracts to hedge earnings from the effects of foreign exchange relating to certain of the Company's intercompany and third-party receivables and payables denominated in a foreign currency. These derivative instruments are not formally designated as cash flow hedges by the Company and the terms of these instruments range from one to three months.

### Interest rate swaps

The objective of the designated interest rate swap contracts is to offset the variability of cash flows in LIBOR indexed debt interest payments attributable to changes in the benchmark interest rate related to the Term B-3 Loan and a portion of debt outstanding under the North American ABL Facility. On March 17, 2020, the Company executed \$250.0 million of interest rate swap contracts effective June 30, 2020 to replace swaps with maturities on June 30, 2020. The interest rate swap contracts have maturities at various dates through June 2024.

### Cross currency swap contracts

Cross currency swap contracts are used to effectively convert the Term B-5 Loan's principal amount of floating rate US dollar denominated debt, including interest payments, to fixed-rate Euro denominated debt maturing in November 2024. As of June 30, 2020, approximately 95% of the cross currency swaps are designated as a cash flow hedge.

The Company uses both undesignated interest rate swap contracts and cross currency swaps to manage interest rate variability and mitigate foreign exchange exposure.

**Notional amounts and fair value of derivative instruments**

The following table presents the notional amounts of the Company's outstanding derivative instruments by type:

(in millions)	June 30, 2020	December 31, 2019
<b>Derivatives designated as hedging instruments:</b>		
Interest rate swap contracts	\$ 1,050.0	\$ 1,050.0
Cross currency swap contracts	381.0	381.0
<b>Derivatives not designated as hedging instruments:</b>		
Interest rate swap contracts	200.0	200.0
Foreign currency derivatives	124.8	141.4
Cross currency swap contracts	19.0	19.0

The following are the pre-tax effects of derivative instruments on the condensed consolidated statements of operations and comprehensive income for the three and six months ended June 30, 2020 and 2019:

(in millions)	Statement of Operations Classification	Amount of gain (loss) reclassified from other comprehensive loss into income				Amount to be reclassified to Statement of Operations within the next 12 months
		Three months ended June 30,		Six months ended June 30,		
		2020	2019	2020	2019	
<b>Derivatives in cash flow hedging relationships:</b>						
Interest rate swap contracts	Interest expense	\$ (2.2)	\$ 3.7	\$ (3.1)	\$ 7.5	\$ (18.8)
Cross currency swap contracts	Interest expense	0.8	—	2.7	—	1.7
	Other expense, net	(6.9)	—	(0.7)	—	—

Refer to "Note 8: Other expense, net" for the gains and losses related to derivatives not designated as hedging instruments.

The following table presents the Company's gross assets and liabilities measured on a recurring basis and classified as level 2 within the fair value hierarchy:

(in millions)	Balance Sheet Classification	Derivative Assets		Derivative Liabilities		
		June 30, 2020	December 31, 2019	Balance Sheet Classification	June 30, 2020	December 31, 2019
<b>Designated Derivatives:</b>						
Cross currency swap contracts	Prepaid expenses and other current assets	\$ 1.7	\$ 7.2	Other long-term liabilities	\$ 11.5	\$ 12.1
Interest rate swap contracts	Prepaid expenses and other current assets	—	—	Other accrued expenses	18.8	6.4
Interest rate swap contracts	Other assets	—	—	Other long-term liabilities	27.8	14.0
<b>Total designated derivatives</b>		<b>\$ 1.7</b>	<b>\$ 7.2</b>		<b>\$ 58.1</b>	<b>\$ 32.5</b>
<b>Undesignated Derivatives:</b>						
Foreign currency contracts	Prepaid expenses and other current assets	\$ 0.5	\$ 0.5	Other accrued expenses	\$ 0.8	\$ 1.0
Cross currency swap contracts	Prepaid expenses and other current assets	0.1	0.4	Other long-term liabilities	0.6	0.6
Interest rate swap contracts	Prepaid expenses and other current assets	—	—	Other accrued expenses	3.5	1.0
Interest rate swap contracts	Other assets	—	—	Other long-term liabilities	4.9	1.9
<b>Total undesignated derivatives</b>		<b>\$ 0.6</b>	<b>\$ 0.9</b>		<b>\$ 9.8</b>	<b>\$ 4.5</b>
<b>Total derivatives</b>	<b>Total assets</b>	<b>\$ 2.3</b>	<b>\$ 8.1</b>	<b>Total liabilities</b>	<b>\$ 67.9</b>	<b>\$ 37.0</b>

The net amounts by legal entity related to forward currency contracts included in prepaid and other current assets were \$0.3 million and \$0.2 million as of June 30, 2020 and December 31, 2019, respectively. The net amounts related to forward currency contracts included in other accrued expenses were \$0.6 million and \$0.7 million as of June 30, 2020 and December 31, 2019, respectively.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of swaps is determined by estimating the net present value of amounts to be paid under the agreement offset by the net present value of the expected cash inflows based on market rates and associated yield curves. Based on these valuation methodologies, these derivative contracts are classified as Level 2 in the fair value hierarchy.

## **17. Commitments and contingencies**

### **Litigation**

In the ordinary course of business, the Company is subject to pending or threatened claims, lawsuits, regulatory matters and administrative proceedings from time to time. Where appropriate the Company has recorded provisions in the condensed consolidated financial statements for these matters. The liabilities for injuries to persons or property are in some instances covered by liability insurance, subject to various deductibles and self-insured retentions.

The Company is not aware of any claims, lawsuits, regulatory matters or administrative proceedings, pending or threatened, that are likely to have a material effect on its overall financial position, results of operations, or cash flows. However, the Company cannot predict the outcome of any present or future claims or litigation or the potential for future claims or litigation and adverse developments could negatively impact earnings or cash flows in a particular future period.

The Company is subject to liabilities from claims alleging personal injury from exposure to asbestos. The claims result primarily from an indemnification obligation related to Univar Solutions USA Inc.'s ("Univar") 1986 purchase of McKesson Chemical Company from McKesson Corporation ("McKesson"). Once certain conditions have been met, Univar will have the ability to pursue insurance coverage, if any, that may be available under McKesson's historical insurance coverage to offset the impact of any fees, settlements, or judgments that Univar is obligated to pay because of its obligation to defend and indemnify McKesson. As of June 30, 2020, there were approximately 165 asbestos-related cases for which Univar has the obligation to defend and indemnify; however, this number tends to fluctuate up and down over time. Historically, the vast majority of these asbestos cases have been dismissed without payment or with a nominal payment. While the Company is unable to predict the outcome of these matters, it does not believe, based upon currently available facts, that the ultimate resolution of any of these matters will have a material effect on its overall financial position, results of operations or cash flows.

### **Environmental**

The Company is subject to various federal, state and local environmental laws and regulations that require environmental assessment or remediation efforts (collectively "environmental remediation work") and from time to time becomes aware of compliance matters regarding possible or alleged violations of these laws or regulations. For example, over the years, the Company has been identified as a "potentially responsible party" ("PRP") under the Comprehensive Environmental Response, Compensation and Liability Act and/or similar state laws that impose liability for costs relating to environmental remediation work at various sites. As a PRP, the Company may be required to pay a share of the costs of investigation and cleanup of certain sites. The Company is currently engaged in environmental remediation work at approximately 129 locations, some that are now or were previously Company-owned/occupied and some that were never Company-owned/occupied ("non-owned sites").

The Company's environmental remediation work at some sites is being conducted pursuant to governmental proceedings or investigations. At other sites, the Company, with appropriate state or federal agency oversight and approval, is conducting the environmental remediation work voluntarily. The Company is currently undergoing remediation efforts or is in the process of active review of the need for potential remediation efforts at approximately 107 current or formerly Company-owned/occupied sites. In addition, the Company may be liable as a PRP for a share of the cleanup of approximately 22 non-owned sites. These non-owned sites are typically (a) locations of independent waste disposal or recycling operations with alleged or confirmed contaminated soil and/or groundwater to which the Company may have shipped waste products or drums for re-conditioning, or (b) contaminated non-owned sites near historical sites owned or operated by the Company or its predecessors from which contamination is alleged to have arisen.

In determining the appropriate level of environmental reserves, the Company considers several factors such as information obtained from investigatory studies; changes in the scope of remediation; the interpretation, application and enforcement of laws and regulations; changes in the costs of remediation programs; the development of alternative cleanup technologies and methods; and the relative level of the Company's involvement at various sites for which the Company is allegedly associated. The level of annual expenditures for remedial, monitoring and investigatory activities will change in the future as major components of planned remediation activities are completed and the scope, timing and costs of existing

activities are changed. Project lives, and therefore cash flows, range from 2 to 30 years, depending on the specific site and type of remediation project.

Although the Company believes that its reserves are adequate for environmental contingencies, it is possible, due to the uncertainties noted above; that additional reserves could be required in the future that could have a material effect on the overall financial position, results of operations, or cash flows in a particular period. This additional loss or range of losses cannot be recorded at this time, as it is not reasonably estimable.

Changes in total environmental liabilities are as follows:

<u>(in millions)</u>	
Environmental liabilities at December 31, 2019	\$ 78.7
Revised obligation estimates	11.7
Environmental payments	(7.4)
Environmental liabilities at June 30, 2020	<u>\$ 83.0</u>

<u>(in millions)</u>	<u>Balance Sheet Classification</u>	<u>June 30, 2020</u>	<u>December 31, 2019</u>
Current environmental liabilities	Other accrued expenses	\$ 26.6	\$ 25.0
Long-term environmental liabilities	Other long-term liabilities	\$ 56.4	\$ 53.7

### **Tax Matters**

During 2017, the Brazilian Federal Supreme Court (the “Court”) ruled that the inclusion of the state VAT tax collected by a taxpayer in the taxpayer’s federal social contribution calculation base is unconstitutional. In 2019, the Court ruled in the Company’s favor allowing the recoverability of amounts previously paid, plus interest. As a result, the Company recorded a benefit of \$10.9 million in net sales, of which \$9.7 million related to prior years, and \$4.6 million in interest income in the consolidated statement of operations during the fourth quarter of 2019. During the second quarter of 2020, the Company reduced its benefit from prior year and recorded a charge of \$0.4 million in net sales and \$0.3 million in interest income in the condensed consolidated statement of operations.

## 18. Leasing

The Company leases certain warehouses and distribution centers, office space, transportation equipment, and other machinery and equipment.

(in millions)	Balance Sheet Classification	June 30, 2020	December 31, 2019
<b>Assets</b>			
Operating lease assets	Other assets	\$ 154.7	\$ 157.3
Finance lease assets	Property, plant and equipment, net	76.5	69.5
Total lease assets		<u>\$ 231.2</u>	<u>\$ 226.8</u>
<b>Liabilities</b>			
Current liabilities:			
Current portion of operating lease liabilities	Other accrued expenses	\$ 46.1	\$ 47.4
Current portion of finance lease liabilities	Current portion of long-term debt	23.0	20.9
Noncurrent liabilities:			
Operating lease liabilities	Other long-term liabilities	116.4	114.5
Finance lease liabilities	Long-term debt	55.5	50.3
Total lease liabilities		<u>\$ 241.0</u>	<u>\$ 233.1</u>

### Lease cost

(in millions)	Three months ended June 30, 2020			Three months ended June 30, 2019		
Statement of Operations Classification	Operating Leases	Finance Leases	Total	Operating Leases	Finance Leases	Total
Cost of goods sold (exclusive of depreciation)	\$ 4.4	\$ —	\$ 4.4	\$ 4.0	\$ —	\$ 4.0
Outbound freight and handling	1.4	—	1.4	1.9	—	1.9
Warehousing, selling and administrative	8.2	—	8.2	6.5	—	6.5
Depreciation	—	5.9	5.9	—	4.8	4.8
Interest expense	—	1.0	1.0	—	0.7	0.7
Total gross lease component cost	<u>\$ 14.0</u>	<u>\$ 6.9</u>	<u>\$ 20.9</u>	<u>\$ 12.4</u>	<u>\$ 5.5</u>	<u>\$ 17.9</u>
Variable lease costs			0.2			0.7
Short-term lease costs			6.4			9.0
Total gross lease costs			<u>\$ 27.5</u>			<u>\$ 27.6</u>
Sublease income			0.6			0.6
Total net lease cost			<u>\$ 26.9</u>			<u>\$ 27.0</u>

(in millions)	Six months ended June 30, 2020			Six months ended June 30, 2019		
	Operating Leases	Finance Leases	Total	Operating Leases	Finance Leases	Total
<b>Statement of Operations Classification</b>						
Cost of goods sold (exclusive of depreciation)	\$ 8.7	\$ —	\$ 8.7	\$ 7.7	\$ —	\$ 7.7
Outbound freight and handling	2.7	—	2.7	3.7	—	3.7
Warehousing, selling and administrative	16.3	—	16.3	13.9	—	13.9
Depreciation	—	12.1	12.1	—	9.4	9.4
Interest expense	—	1.7	1.7	—	1.3	1.3
Total gross lease component cost	\$ 27.7	\$ 13.8	\$ 41.5	\$ 25.3	\$ 10.7	\$ 36.0
Variable lease costs			0.4			0.9
Short-term lease costs			13.9			11.6
Total gross lease costs			\$ 55.8			\$ 48.5
Sublease income			1.2			1.6
Total net lease cost			\$ 54.6			\$ 46.9

### Maturity of lease liabilities

(in millions)	Operating Leases	Finance Leases	Total
2020	\$ 26.8	\$ 13.3	\$ 40.1
2021	43.6	22.8	66.4
2022	34.4	19.3	53.7
2023	23.9	10.0	33.9
2024	15.6	7.0	22.6
2025 and After	38.5	11.5	50.0
Total lease payments	\$ 182.8	\$ 83.9	\$ 266.7
Less: interest	20.3	7.6	
Present value of lease liabilities, excluding guaranteed residual values	\$ 162.5	\$ 76.3	
Plus: present value of guaranteed residual values	—	2.2	
Present value of lease liabilities	\$ 162.5	\$ 78.5	

### Lease term and discount rate

	June 30, 2020	December 31, 2019
Weighted-average remaining lease term (years)		
Operating leases	5.4	5.0
Finance leases	4.4	4.0
Weighted-average discount rate		
Operating leases	4.81 %	4.95 %
Finance leases	4.07 %	4.33 %

### Other information

(in millions)	Six months ended June 30,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 27.3	\$ 28.9
Operating cash flows from finance leases	1.6	1.3
Financing cash flows from finance leases	12.1	9.6

## 19. Segments

Management monitors the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Management evaluates performance on the basis of Adjusted EBITDA. Adjusted EBITDA is defined as consolidated net income (loss), plus the sum of: net loss (income) from discontinued operations, interest expense, net of interest income; income tax expense (benefit); depreciation; amortization; impairment charges; loss on extinguishment of debt; other operating expenses, net (see “Note 6: Other operating expenses, net”); and other expense, net (see “Note 8: Other expense, net”). For 2020, Adjusted EBITDA also includes an adjustment to remove a Brazil VAT charge (see “Note 17: Commitments and contingencies” for more information).

Transfer prices between reportable segments are set on an arms-length basis in a similar manner to transactions with third parties. Corporate operating expenses that directly benefit segments have been allocated to the reportable segments. Allocable operating expenses are identified through a review process by management. These costs are allocated to the reportable segments on a basis that reasonably approximates the use of services. This is typically measured on a weighted distribution of margin, asset, headcount or time spent.

Financial information for the Company’s reportable segments is as follows:

(in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations <sup>(1)</sup>	Consolidated
	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	\$ 1,192.4	\$ 410.5	\$ 332.2	\$ 98.7	\$ (24.6)	\$ 2,009.2
Adjusted EBITDA	\$ 95.2	\$ 39.7	\$ 25.2	\$ 11.0	\$ (7.9)	\$ 163.2
Long-lived assets <sup>(2)</sup>	\$ 824.8	\$ 176.4	\$ 185.8	\$ 28.9	\$ 40.3	\$ 1,256.2

(in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations <sup>(1)</sup>	Consolidated
	Three months ended June 30, 2019					
External customers	\$ 1,605.3	\$ 457.9	\$ 404.8	\$ 116.6	\$ —	\$ 2,584.6
Inter-segment	23.4	1.0	1.7	—	(26.1)	—
Total net sales	\$ 1,628.7	\$ 458.9	\$ 406.5	\$ 116.6	\$ (26.1)	\$ 2,584.6
Adjusted EBITDA	\$ 127.6	\$ 38.2	\$ 33.8	\$ 9.4	\$ (7.9)	\$ 201.1
Long-lived assets <sup>(2)</sup>	\$ 892.8	\$ 185.4	\$ 188.5	\$ 34.9	\$ 29.3	\$ 1,330.9

(in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations <sup>(1)</sup>	Consolidated
	Six months ended June 30, 2020					
External customers	\$ 2,526.9	\$ 869.9	\$ 617.3	\$ 206.3	\$ —	\$ 4,220.4
Inter-segment	48.7	1.7	1.5	—	(51.9)	—
Total net sales	\$ 2,575.6	\$ 871.6	\$ 618.8	\$ 206.3	\$ (51.9)	\$ 4,220.4
Adjusted EBITDA	\$ 191.8	\$ 80.0	\$ 52.5	\$ 19.3	\$ (18.8)	\$ 324.8
Long-lived assets <sup>(2)</sup>	\$ 824.8	\$ 176.4	\$ 185.8	\$ 28.9	\$ 40.3	\$ 1,256.2

(in millions)	USA	EMEA	Canada	LATAM	Other/ Eliminations <sup>(1)</sup>	Consolidated
<b>Six months ended June 30, 2019</b>						
External customers	\$ 2,912.5	\$ 941.6	\$ 678.6	\$ 211.9	\$ —	\$ 4,744.6
Inter-segment	48.3	2.0	2.8	—	(53.1)	—
Total net sales	\$ 2,960.8	\$ 943.6	\$ 681.4	\$ 211.9	\$ (53.1)	\$ 4,744.6
Adjusted EBITDA	\$ 224.7	\$ 80.3	\$ 55.5	\$ 15.1	\$ (14.4)	\$ 361.2
Long-lived assets <sup>(2)</sup>	\$ 892.8	\$ 185.4	\$ 188.5	\$ 34.9	\$ 29.3	\$ 1,330.9

(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) Long-lived assets consist of property, plant and equipment, net and operating lease assets.

The following is a reconciliation of net income (loss) to Adjusted EBITDA for the three and six months ended June 30, 2020 and 2019:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net income (loss)	\$ 1.8	\$ 16.3	\$ 57.7	\$ (47.6)
Net loss (income) from discontinued operations	—	0.7	—	(5.4)
Depreciation	40.4	39.7	82.1	72.9
Amortization	14.8	18.6	30.6	33.0
Interest expense, net	29.9	37.9	58.0	72.1
Income tax expense (benefit)	11.6	18.5	11.3	(4.8)
Other operating expenses, net	43.6	63.8	47.7	228.6
Other expense, net	3.9	5.6	9.8	11.7
Impairment charges	16.9	—	16.9	—
Loss on sale of business	—	—	8.6	—
Loss on extinguishment of debt	—	—	1.8	0.7
Brazil VAT charge	0.3	—	0.3	—
Adjusted EBITDA	\$ 163.2	\$ 201.1	\$ 324.8	\$ 361.2

## 20. Subsequent events

On August 3, 2020, the Company entered into an agreement to sell a subsidiary that owns assets within the USA segment related to industrial services. The Company expects to recognize a pre-tax loss upon the sale of approximately \$15.1 million within the condensed consolidated statements of operations upon closing. The completion of the sale is subject to customary closing conditions and is expected to close in the third quarter of 2020.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

*This Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is based on financial data derived from the financial statements prepared in accordance with the United States (“US”) generally accepted accounting principles (“GAAP”) and certain other financial data that is prepared using non-GAAP financial measures. For a reconciliation of each non-GAAP financial measure to its most comparable GAAP measure, see “Analysis of Segment Results” within this Item and “Note 19: Segments” to our condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q. Refer to “Non-GAAP Financial Measures” within this Item for more information about our use of Non-GAAP financial measures.*

*Our MD&A is provided in addition to the accompanying condensed consolidated financial statements and notes to assist readers in understanding our results of operations, financial condition and cash flow.*

### **Overview**

Univar Solutions Inc. is a leading global chemical and ingredient distributor and provider of value-added services to customers across a wide range of industries. We purchase chemicals from thousands of chemical producers worldwide and warehouse, repack, blend, dilute, transport and sell those chemicals to more than 100,000 customer locations across approximately 130 countries.

Our operations are structured into four reportable segments that represent the geographic areas under which we operate and manage our business. These segments are Univar Solutions USA (“USA”), Univar Solutions Europe and the Middle East and Africa (“EMEA”), Univar Solutions Canada (“Canada”) and Univar Solutions Latin America (“LATAM”), which includes developing businesses in Latin America (including Brazil and Mexico) and the Asia-Pacific region.

### **Recent Developments and Items Impacting Comparability**

On February 28, 2019, we completed the acquisition of 100% of the equity interest of Nexeo, a leading global chemicals and plastics distributor. The acquisition expanded and strengthened Univar Solutions’ presence in North America and provides expanded opportunities to create the largest North American sales force in chemical and ingredients distribution and the broadest product offering.

On December 31, 2019, we sold our Environmental Sciences business. The sale of the business did not meet the criteria to be classified as discontinued operations in the Company’s financial statements, as such, the results prior to the disposition date are presented within the comparative 2019 results.

### **Market Conditions**

We continue to monitor the potential impact of the novel coronavirus (COVID-19) pandemic to our global business. The full financial impact of the pandemic on global economic conditions, as well as our business, remains unknown at this time and will depend on the duration of government restrictions, including travel restrictions, quarantines, shelter in place orders and shutdowns, and the duration of the economic slowdown and nature and timing of a recovery. Our top priority is the safety and health of employees, customers, and suppliers. We activated a global, cross-functional response team, which is closely monitoring the situation and implementing additional safety measures to help ensure the well-being of Univar Solutions’ employees, customers and suppliers, minimize disruptions and provide for the safe and reliable supply of Univar Solutions’ chemicals and ingredients. The Company has implemented recommended policies and practices to help protect our workforce so they can safely and effectively carry out their essential work. As government restrictions are lifted or adjusted in the different jurisdictions where we operate, we are implementing return-to-worksites plans that help maximize the safety of our employees. As part of these plans, employees who are reasonably able to work remotely continue to do so. The Company is following guidelines from global health experts and has taken additional precautionary steps to help protect our employees going to work in our distribution centers and other worksites.

As of the date of this filing, the Company’s global distribution centers continue to be operational and supplying products that help preserve essential businesses and infrastructure. This includes providing 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.

We are actively monitoring key product availability, remaining up to date with the current status of our primary modes of transportation and staying up to date with current port operating statuses. We continue to stay connected with our customers to understand impacts on their operations, including whether operations remain open with no change or reduced operations or if operations have closed and whether closure is temporary or permanent. In the first quarter of 2020, we organized our product portfolio offering into the following end markets: General Industrial, Consumer Solutions, Industrial Solutions, Refining & Chemical Processing and Services and Other Markets. The primary impacts of the pandemic and the current economic events on our end markets are as follows (percentages represent 2019 Consolidated Net Sales by End Market):

*General Industrial (29%)* – Healthy performance in chemical manufacturing with growing demand for general purpose chemicals. Resurgent demand in mining offset by weakness in aerospace.

*Consumer Solutions (25%)* – Strong performance globally, led by pharmaceuticals and household cleaning. Experienced a strong resurgence in personal care in June, led primarily by hair care and color cosmetics.

*Industrial Solutions (23%)* – Lubricants and CASE (coatings, adhesives, sealants and elastomers) markets heavily impacted by decreased automotive manufacturing as well as a reduction in industrial construction and coatings. Adhesives and residential construction were stable.

*Refining & Chemical Processing (12%)* – Despite a stabilization in oil prices, drilling and oil extraction activities continue to be depressed in line with global demand. Upstream and midstream were most heavily impacted.

*Services and Other Markets (11%)* – Ongoing risk in waste services with exposure to automotive and aerospace.

The Company is taking steps to maintain sufficient cash and additional credit availability in recognition of the increased risk and uncertainty related to the COVID-19 pandemic and challenging macroeconomic headwinds. See “Liquidity and Capital Resources” in Item 2 of this Quarterly Report on Form 10-Q for a discussion on our liquidity. In anticipation of ongoing challenges, the Company is carefully managing its working capital and realizing and planning for cost reductions to maintain financial health while continuing to help serve supplier and customer needs. Cash outflows related to operating expenses have decreased and are expected to continue to decrease due to lower travel and event costs, overtime and temporary labor, as well as hiring freezes, elimination of certain salaried workforce positions and annual merit increases, temporary furloughs to match changes in demand in certain locations and deferral of certain capital project spending. We will continue to monitor customer activity and match our workforce with demand to the extent possible.

On March 27, 2020, the CARES Act was signed into law and it provides for certain tax law changes, which impact the Company and are discussed in “Note 10: Income taxes” in Item 1 of this Quarterly Report on Form 10-Q.

The current business environment and quickly evolving market conditions require significant management judgment to interpret and quantify the potential impact on our assumptions about future operating cash flows. To the extent changes in the current business environment impact our ability to achieve levels of forecasted operating results and cash flows, if our stock price were to trade below book value per share for an extended period of time and/or should other events occur indicating the carrying value of our assets might be impaired, we may be required to recognize impairment losses on goodwill, intangible and tangible assets.

See “Risk Factors” in Item 1A of this Quarterly Report on Form 10-Q for further information of the possible impact of the COVID-19 pandemic on our business.

#### **Constant Currency**

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. We believe providing information on a constant currency basis provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance.

## Results of Operations

The following tables set forth, for the periods indicated, certain statements of operations data, on the basis of reported data for the relevant period.

### Three Months Ended June 30, 2020 Compared to Three Months Ended June 30, 2019

(in millions)	Three months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Net sales	\$ 2,009.2	\$ 2,584.6	\$ (575.4)	(22.3) %
Cost of goods sold (exclusive of depreciation)	1,520.1	2,007.3	487.2	(24.3) %
Operating expenses:				
Outbound freight and handling	80.7	95.4	14.7	(15.4) %
Warehousing, selling and administrative	245.5	280.8	35.3	(12.6) %
Other operating expenses, net	43.6	63.8	20.2	(31.7) %
Depreciation	40.4	39.7	(0.7)	1.8 %
Amortization	14.8	18.6	3.8	(20.4) %
Impairment charges	16.9	—	(16.9)	100.0 %
Total operating expenses	\$ 441.9	\$ 498.3	\$ 56.4	(11.3) %
Operating income	\$ 47.2	\$ 79.0	\$ (31.8)	(40.3) %
Other (expense) income:				
Interest income	0.2	1.1	(0.9)	(81.8) %
Interest expense	(30.1)	(39.0)	8.9	(22.8) %
Other expense, net	(3.9)	(5.6)	1.7	(30.4) %
Total other expense	\$ (33.8)	\$ (43.5)	\$ 9.7	(22.3) %
Income from continuing operations before income taxes	13.4	35.5	(22.1)	(62.3) %
Income tax expense from continuing operations	11.6	18.5	6.9	(37.3) %
Net income from continuing operations	\$ 1.8	\$ 17.0	\$ (15.2)	(89.4) %
Net loss from discontinued operations	\$ —	\$ (0.7)	\$ 0.7	(100.0) %
Net income	\$ 1.8	\$ 16.3	\$ (14.5)	(89.0) %

#### *Net sales*

Net sales were \$2,009.2 million for the three months ended June 30, 2020, a decrease of \$575.4 million, or 22.3%, from the three months ended June 30, 2019. Net sales decreased due to lower demand in the global industrial end markets, the Environmental Sciences divestiture and price deflation on certain products. The decrease was partially offset by demand for our products in certain essential end markets. Refer to the “Analysis of Segment Results” for the three months ended June 30, 2020 for additional information.

#### *Gross profit (exclusive of depreciation)*

Gross profit (exclusive of depreciation) decreased \$88.2 million, or 15.3%, to \$489.1 million for the three months ended June 30, 2020. The decrease in gross profit (exclusive of depreciation) was attributable to lower sales volumes in all segments due to soft demand across most global industrial end markets, the Environmental Sciences divestiture and price deflation affecting certain products. The decrease was partially offset by favorable changes in product mix from essential end markets. Refer to the “Analysis of Segment Results” for the three months ended June 30, 2020 for additional information.

#### *Outbound freight and handling*

Outbound freight and handling expenses decreased \$14.7 million, or 15.4%, to \$80.7 million for the three months ended June 30, 2020 primarily due to lower sales volumes. On a constant currency basis, outbound freight and handling expenses decreased \$13.6 million, or 14.3%. Refer to the “Analysis of Segment Results” for the three months ended June 30, 2020 for additional information.

#### *Warehousing, selling and administrative*

Warehousing, selling and administrative expenses decreased \$35.3 million, or 12.6%, to \$245.5 million for the three months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses decreased \$30.8

million, or 11.0%, attributable to cost reduction measures across all of our segments and lower environmental remediation. Refer to the “Analysis of Segment Results” for the three months ended June 30, 2020 for additional information.

*Other operating expenses, net*

Other operating expenses, net decreased \$20.2 million from \$63.8 million for the three months ended June 30, 2019 to \$43.6 million for the three months ended June 30, 2020. The decrease was primarily due to lower acquisition and integration related expenses, lower stock-based compensation expense and employee severance costs as well as the gain on sale of property, plant and equipment. Refer to “Note 6: Other operating expenses, net” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Depreciation and amortization*

Depreciation expense increased \$0.7 million, or 1.8%, to \$40.4 million for the three months ended June 30, 2020 primarily due to the Nexeo fair value adjustment in the third quarter of 2019.

Amortization expense decreased \$3.8 million, or 20.4%, to \$14.8 million for the three months ended June 30, 2020 primarily due to the Nexeo fair value adjustments in the second half of 2019 and the impairment charge in the second quarter of 2020 which reduced the intangible asset base.

*Impairment charges*

Impairment charges of \$16.9 million were recorded in the three months ended June 30, 2020 related to intangibles and property, plant and equipment in connection with certain long-lived asset groups within the USA segment and the announced closure of certain production facilities. Refer to “Note 14: Supplemental balance sheet information” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Interest expense*

Interest expense decreased \$8.9 million, or 22.8%, to \$30.1 million for the three months ended June 30, 2020 due to lower average outstanding borrowings as well as lower interest rates. Refer to “Note 13: Debt” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Other expense, net*

Other expense, net decreased \$1.7 million, or 30.4%, to \$3.9 million for the three months ended June 30, 2020. The decrease was primarily related to the reduction in losses related to foreign currency denominated loans revaluation and undesignated swap contracts as well as the increase in non-operating pension income. The decreases were partially offset by foreign currency transaction losses. Refer to “Note 8: Other expense, net” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Income tax expense from continuing operations*

Income tax expense was \$11.6 million for the three months ended June 30, 2020, resulting in an effective income tax rate of 86.6%. A discrete tax benefit of \$4.6 million was included in the \$11.6 million tax expense, primarily attributable to the impairment of unrealizable assets. The Company’s effective income tax rate without discrete items was 33.4%, higher than the US federal statutory rate of 21.0% primarily due to the impact of the higher tax rates in foreign jurisdictions, non-deductible expenses and US state income taxes.

Income tax expense was \$18.5 million for the three months ended June 30, 2019, resulting in an effective income tax rate of 52.1%. A discrete tax benefit of \$3.8 million, substantially attributable to the indirect effects of the Nexeo plastics sale, was included in the \$18.5 million tax expense. The Company’s effective income tax rate without discrete items was 46.1%, higher than the US federal statutory rate of 21.0%. This is primarily due to the impact of non-deductible Nexeo related acquisition and integration costs, along with state taxes, foreign rate differential, non-deductible compensation and other expenses, and an increase in the valuation allowance on certain tax attributes.

**Results of Reportable Business Segments**

The Company’s operations are structured into four reportable segments that represent the geographic areas under which we operate and manage our business. Management believes Adjusted EBITDA is an important measure of operating performance, which is used as the primary basis for the chief operating decision maker to evaluate the performance of each of our reportable segments. We believe certain other financial measures that are not calculated in accordance with US GAAP provide relevant and meaningful information concerning the ongoing operating results of the Company. These financial measures include gross profit (exclusive of depreciation), adjusted gross profit (exclusive of depreciation) and gross margin. Such non-GAAP financial measures are used from time to time herein but should not be viewed as a substitute for GAAP measures of performance. See “Note 19: Segments” to our condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q and “Analysis of Segment Results” within this Item for additional information.

**Analysis of Segment Results**
**USA**

<b>(in millions)</b>	<b>Three months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
<b>Net sales:</b>				
External customers	\$ 1,169.4	\$ 1,605.3	\$ (435.9)	(27.2)%
Inter-segment	23.0	23.4	(0.4)	(1.7)%
<b>Total net sales</b>	<b>\$ 1,192.4</b>	<b>\$ 1,628.7</b>	<b>\$ (436.3)</b>	<b>(26.8)%</b>
Cost of goods sold (exclusive of depreciation)	889.8	1,254.6	364.8	(29.1)%
Outbound freight and handling	55.7	66.4	10.7	(16.1)%
Warehousing, selling and administrative	151.7	180.1	28.4	(15.8)%
<b>Adjusted EBITDA</b>	<b>\$ 95.2</b>	<b>\$ 127.6</b>	<b>\$ (32.4)</b>	<b>(25.4)%</b>

<b>(in millions)</b>	<b>Three months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
<b>Gross profit (exclusive of depreciation):</b>				
Net sales	\$ 1,192.4	\$ 1,628.7	\$ (436.3)	(26.8)%
Cost of goods sold (exclusive of depreciation)	889.8	1,254.6	364.8	(29.1)%
<b>Gross profit (exclusive of depreciation)</b>	<b>\$ 302.6</b>	<b>\$ 374.1</b>	<b>\$ (71.5)</b>	<b>(19.1)%</b>

External sales in the USA segment were \$1,169.4 million, a decrease of \$435.9 million, or 27.2%, for the three months ended June 30, 2020. The decrease in external net sales was primarily due to lower industrial end market demand, the Environmental Sciences divestiture, energy headwinds and price deflation on certain products, partially offset by higher demand for our products in certain essential end markets.

Gross profit (exclusive of depreciation) decreased \$71.5 million, or 19.1%, to \$302.6 million for the three months ended June 30, 2020 primarily due to lower sales volumes due to soft demand across most industrial end markets and the Environmental Sciences divestiture. Gross margin increased from 23.3% for the three months ended June 30, 2019 to 25.9% for the three months ended June 30, 2020. The increase was primarily related to favorable changes in product mix from essential end markets.

Outbound freight and handling expenses decreased \$10.7 million, or 16.1%, to \$55.7 million for the three months ended June 30, 2020, primarily due to lower sales volumes.

Warehousing, selling and administrative expenses decreased \$28.4 million, or 15.8%, to \$151.7 million for the three months ended June 30, 2020 primarily due to cost reduction measures and lower environmental remediation. As a percentage of external sales, warehousing, selling and administrative expenses increased from 11.2% for the three months ended June 30, 2019 to 13.0% for the three months ended June 30, 2020.

Adjusted EBITDA decreased by \$32.4 million, or 25.4%, to \$95.2 million for the three months ended June 30, 2020 primarily as a result of lower industrial end market demand, the Environmental Sciences divestiture, energy headwinds and price deflation on certain products. The decrease was partially offset by higher demand for our products in certain essential end markets. Adjusted EBITDA margin increased from 7.9% in the three months ended June 30, 2019 to 8.1% for the three months ended June 30, 2020, primarily as a result of higher gross margin and lower warehousing, selling and administrative costs.

**EMEA**

<b>(in millions)</b>	<b>Three months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
Net sales:				
External customers	\$ 409.6	\$ 457.9	\$ (48.3)	(10.5)%
Inter-segment	0.9	1.0	(0.1)	(10.0)%
Total net sales	\$ 410.5	\$ 458.9	\$ (48.4)	(10.5)%
Cost of goods sold (exclusive of depreciation)	303.9	348.7	44.8	(12.8)%
Outbound freight and handling	13.4	14.9	1.5	(10.1)%
Warehousing, selling and administrative	53.5	57.1	3.6	(6.3)%
Adjusted EBITDA	\$ 39.7	\$ 38.2	\$ 1.5	3.9 %

<b>(in millions)</b>	<b>Three months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
Gross profit (exclusive of depreciation):				
Net sales	\$ 410.5	\$ 458.9	\$ (48.4)	(10.5)%
Cost of goods sold (exclusive of depreciation)	303.9	348.7	44.8	(12.8)%
Gross profit (exclusive of depreciation)	\$ 106.6	\$ 110.2	\$ (3.6)	(3.3)%

External sales in the EMEA segment were \$409.6 million, a decrease of \$48.3 million, or 10.5%, for the three months ended June 30, 2020. On a constant currency basis, external net sales decreased \$37.3 million, or 8.1%, primarily due to lower industrial end market demand, partially offset by strong demand for our products in certain essential end markets.

Gross profit (exclusive of depreciation) decreased \$3.6 million, or 3.3%, to \$106.6 million for the three months ended June 30, 2020. On a constant currency basis, gross profit (exclusive of depreciation) decreased \$1.0 million, or 0.9%, attributable to lower sales volumes. Gross margin increased from 24.1% for the three months ended June 30, 2019 to 26.0% for the three months ended June 30, 2020, primarily due to the favorable changes in product mix from essential end markets.

Outbound freight and handling expenses decreased \$1.5 million, or 10.1%, to \$13.4 million for the three months ended June 30, 2020, primarily due to lower sales volumes.

Warehousing, selling and administrative expenses decreased \$3.6 million, or 6.3%, to \$53.5 million for the three months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses decreased \$2.6 million, or 4.6%, primarily due to cost reduction measures. As a percentage of external sales, warehousing, selling and administrative expenses increased from 12.5% for the three months ended June 30, 2019 to 13.1% for the three months ended June 30, 2020.

Adjusted EBITDA increased by \$1.5 million, or 3.9%, to \$39.7 million for the three months ended June 30, 2020. On a constant currency basis, Adjusted EBITDA increased \$2.8 million, or 7.3%, attributable to the positive impact from demand for our products in certain essential end markets and lower warehousing, selling and administrative costs, partially offset by lower industrial end market demand and increased market pressures in the pharmaceutical finished goods product line. Adjusted EBITDA margin increased from 8.3% for the three months ended June 30, 2019 to 9.7% for the three months ended June 30, 2020.

## Canada

(in millions)	Three months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Net sales:				
External customers	\$ 331.5	\$ 404.8	\$ (73.3)	(18.1)%
Inter-segment	0.7	1.7	(1.0)	(58.8)%
Total net sales	\$ 332.2	\$ 406.5	\$ (74.3)	(18.3)%
Cost of goods sold (exclusive of depreciation)	276.6	338.0	61.4	(18.2)%
Outbound freight and handling	9.4	11.6	2.2	(19.0)%
Warehousing, selling and administrative	21.0	23.1	2.1	(9.1)%
Adjusted EBITDA	\$ 25.2	\$ 33.8	\$ (8.6)	(25.4)%

(in millions)	Three months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Gross profit (exclusive of depreciation):				
Net sales	\$ 332.2	\$ 406.5	\$ (74.3)	(18.3)%
Cost of goods sold (exclusive of depreciation)	276.6	338.0	61.4	(18.2)%
Gross profit (exclusive of depreciation)	\$ 55.6	\$ 68.5	\$ (12.9)	(18.8)%

External sales in the Canada segment were \$331.5 million, a decrease of \$73.3 million, or 18.1%, for the three months ended June 30, 2020. On a constant currency basis, external net sales decreased \$62.0 million, or 15.3%, primarily due to the Environmental Sciences divestiture, lower demand from Canada's energy sector, lower industrial end market demand and price deflation. The decrease was partially offset by higher demand for our products in certain essential end markets.

Gross profit (exclusive of depreciation) decreased \$12.9 million, or 18.8%, to \$55.6 million for the three months ended June 30, 2020. On a constant currency basis, gross profit (exclusive of depreciation) decreased \$10.9 million, or 15.9%, primarily due to the Environmental Sciences divestiture and lower demand from the energy sector, partially offset by favorable changes in product mix from essential end markets. Gross margin decreased from 16.9% for the three months ended June 30, 2019 to 16.8% for the three months ended June 30, 2020 driven by price deflation affecting certain products.

Outbound freight and handling expenses decreased \$2.2 million, or 19.0%, to \$9.4 million for the three months ended June 30, 2020, primarily due to lower sales volumes.

Warehousing, selling and administrative expenses decreased by \$2.1 million, or 9.1%, to \$21.0 million for the three months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses decreased \$1.3 million, or 5.6%, primarily due to cost reduction measures. As a percentage of external sales, warehousing, selling and administrative expenses increased from 5.7% for the three months ended June 30, 2019 to 6.3% for the three months ended June 30, 2020.

Adjusted EBITDA decreased by \$8.6 million, or 25.4%, to \$25.2 million for the three months ended June 30, 2020. On a constant currency basis, Adjusted EBITDA decreased \$7.7 million, or 22.8%, primarily as a result of price deflation, the Environmental Sciences divestiture, lower demand from the energy sector as well as lower industrial end market demand. Adjusted EBITDA margin decreased from 8.3% for the three months ended June 30, 2019 to 7.6% for the three months ended June 30, 2020.

**LATAM**

(in millions)	Three months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Net sales:				
External customers	\$ 98.7	\$ 116.6	\$ (17.9)	(15.4)%
Total net sales <sup>(1)</sup>	\$ 98.7	\$ 116.6	\$ (17.9)	(15.4)%
Cost of goods sold (exclusive of depreciation)	74.4	92.1	17.7	(19.2)%
Outbound freight and handling	2.2	2.5	0.3	(12.0)%
Warehousing, selling and administrative	11.4	12.6	1.2	(9.5)%
Brazil VAT charge <sup>(1)</sup>	0.3	—	0.3	100.0 %
Adjusted EBITDA <sup>(1)</sup>	\$ 11.0	\$ 9.4	\$ 1.6	17.0 %

(in millions)	Three months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Gross profit (exclusive of depreciation):				
Net sales	\$ 98.7	\$ 116.6	\$ (17.9)	(15.4)%
Cost of goods sold (exclusive of depreciation)	74.4	92.1	17.7	(19.2)%
Gross profit (exclusive of depreciation) <sup>(1)</sup>	\$ 24.3	\$ 24.5	\$ (0.2)	(0.8)%
Brazil VAT charge <sup>(1)</sup>	0.4	—	0.4	100.0 %
Adjusted gross profit (exclusive of depreciation)	\$ 24.7	\$ 24.5	\$ 0.2	0.8 %

(1) Included in net sales and gross profit (exclusive of depreciation) is a \$0.4 million Brazil VAT charge recorded during the three months ended June 30, 2020. The charge of \$0.3 million, net of associated fees, is excluded from Adjusted EBITDA. See “Note 17: Commitments and contingencies” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

External sales in the LATAM segment were \$98.7 million, a decrease of \$17.9 million, or 15.4%, for the three months ended June 30, 2020. On a constant currency basis, external net sales increased \$2.8 million, or 2.4%, primarily due to higher demand for our products in certain essential end markets and from contributions from the energy sector.

Gross profit (exclusive of depreciation) decreased \$0.2 million, or 0.8%, to \$24.3 million for the three months ended June 30, 2020. On a constant currency basis, gross profit (exclusive of depreciation) increased \$5.3 million, or 21.6%, due to favorable changes in product mix from essential end markets. Gross margin increased from 21.0% for the three months ended June 30, 2019 to 24.6% for the three months ended June 30, 2020.

Outbound freight and handling expenses decreased \$0.3 million, or 12.0%, to \$2.2 million for the three months ended June 30, 2020, primarily due to lower sales volumes.

Warehousing, selling and administrative expenses decreased \$1.2 million, or 9.5%, to \$11.4 million for the three months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses increased \$1.5 million, or 11.9%, primarily due to higher bad debt charges and higher variable compensation costs. As a percentage of external sales, warehousing, selling and administrative expenses increased from 10.8% for the three months ended June 30, 2019 to 11.6% for the three months ended June 30, 2020.

Adjusted EBITDA increased by \$1.6 million, or 17.0%, to \$11.0 million for the three months ended June 30, 2020. On a constant currency basis, Adjusted EBITDA increased \$4.0 million, or 42.6%, primarily due to increased gross profit (exclusive of depreciation) due to higher demand for our products in certain essential end markets and the energy sector. Adjusted EBITDA margin increased from 8.1% for the three months ended June 30, 2019 to 11.1% for the three months ended June 30, 2020.

## Results of Operations

The following tables set forth, for the periods indicated, certain statements of operations data, on the basis of reported data for the relevant period.

### Six Months Ended June 30, 2020 Compared to Six Months Ended June 30, 2019

(in millions)	Six months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Net sales	\$ 4,220.4	\$ 4,744.6	\$ (524.2)	(11.0) %
Cost of goods sold (exclusive of depreciation)	3,198.7	3,670.9	472.2	(12.9) %
Operating expenses:				
Outbound freight and handling	172.2	178.3	6.1	(3.4) %
Warehousing, selling and administrative	525.0	534.2	9.2	(1.7) %
Other operating expenses, net	47.7	228.6	180.9	(79.1) %
Depreciation	82.1	72.9	(9.2)	12.6 %
Amortization	30.6	33.0	2.4	(7.3) %
Impairment charges	16.9	—	(16.9)	100.0 %
Total operating expenses	\$ 874.5	\$ 1,047.0	\$ 172.5	(16.5) %
Operating income	\$ 147.2	\$ 26.7	\$ 120.5	451.3 %
Other (expense) income:				
Interest income	1.2	1.7	(0.5)	(29.4) %
Interest expense	(59.2)	(73.8)	14.6	(19.8) %
Loss on sale of business	(8.6)	—	(8.6)	100.0 %
Loss on extinguishment of debt	(1.8)	(0.7)	(1.1)	157.1 %
Other expense, net	(9.8)	(11.7)	1.9	(16.2) %
Total other expense	\$ (78.2)	\$ (84.5)	\$ 6.3	(7.5) %
Income (loss) from continuing operations before income taxes	69.0	(57.8)	126.8	N/M
Income tax expense (benefit) from continuing operations	11.3	(4.8)	(16.1)	N/M
Net income (loss) from continuing operations	\$ 57.7	\$ (53.0)	\$ 110.7	N/M
Net income from discontinued operations	\$ —	\$ 5.4	\$ (5.4)	(100.0) %
Net income (loss)	\$ 57.7	\$ (47.6)	\$ 105.3	N/M

#### Net sales

Net sales were \$4,220.4 million for the six months ended June 30, 2020, a decrease of \$524.2 million, or 11.0%, from the six months ended June 30, 2019. Net sales decreased due to lower demand in the global industrial end markets, the Environmental Sciences divestiture and price deflation. The decrease was partially offset by higher demand for our products in certain essential end markets and the February 2019 Nexeo acquisition in USA, Canada and LATAM segments for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Refer to the “Analysis of Segment Results” for the six months ended June 30, 2020 for additional information.

#### Gross profit (exclusive of depreciation)

Gross profit (exclusive of depreciation) decreased \$52.0 million, or 4.8%, to \$1,021.7 million for the six months ended June 30, 2020. The decrease in gross profit (exclusive of depreciation) was attributable to lower sales volumes in USA, Canada and EMEA segments due to soft demand across most industrial end markets and the Environmental Sciences divestiture. The decrease was partially offset by the February 2019 Nexeo acquisition in the USA, Canada and LATAM segments and favorable changes in product mix from essential end markets. Refer to the “Analysis of Segment Results” for the six months ended June 30, 2020 for additional information.

#### Outbound freight and handling

Outbound freight and handling expenses decreased \$6.1 million, or 3.4%, to \$172.2 million for the six months ended June 30, 2020, primarily due to lower sales volumes. On a constant currency basis, outbound freight and handling expenses decreased \$4.2 million, or 2.4%. Refer to the “Analysis of Segment Results” for the six months ended June 30, 2020 for additional information.

*Warehousing, selling and administrative*

Warehousing, selling and administrative expenses decreased \$9.2 million, or 1.7%, to \$525.0 million for the six months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses decreased \$1.4 million, or 0.3%, attributable to cost reduction measures across all of our segments. The decrease was partially offset by higher bad debt charges and incremental expenses from the February 2019 Nexeo acquisition. Refer to the “Analysis of Segment Results” for the six months ended June 30, 2020 for additional information.

*Other operating expenses, net*

Other operating expenses, net decreased \$180.9 million from \$228.6 million for the six months ended June 30, 2019 to \$47.7 million for the six months ended June 30, 2020. The decrease was primarily due to lower acquisition and integration related expenses, the absence of the saccharin legal settlement, lower employee severance costs and stock-based compensation expense, the gain on sale of property, plant and equipment and the quarterly fair value adjustment on warrants assumed in connection with the February 2019 Nexeo acquisition. Refer to “Note 6: Other operating expenses, net” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Depreciation and amortization*

Depreciation expense increased \$9.2 million, or 12.6%, to \$82.1 million for the six months ended June 30, 2020 primarily due to the February 2019 Nexeo acquisition.

Amortization expense decreased \$2.4 million, or 7.3%, to \$30.6 million for the six months ended June 30, 2020 due to the Nexeo fair value adjustments in the second half of 2019 and the impairment charge in the second quarter of 2020 which reduced the intangible asset base.

*Impairment charges*

Impairment charges of \$16.9 million were recorded in the six months ended June 30, 2020 related to intangibles and property, plant and equipment in connection with certain long-lived asset groups within the USA segment and the announced closure of certain production facilities. Refer to “Note 14: Supplemental balance sheet information” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Interest expense*

Interest expense decreased \$14.6 million, or 19.8%, to \$59.2 million for the six months ended June 30, 2020 due to lower average outstanding borrowings as well as lower interest rates. Refer to “Note 13: Debt” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Loss on sale of business*

A loss of \$8.6 million was recorded in the six months ended June 30, 2020 primarily related to the working capital adjustment on the sale of the Environmental Sciences business, which was completed on December 31, 2019. Refer to “Note 4: Discontinued operations and dispositions” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Loss on extinguishment of debt*

Loss on extinguishment of debt of \$1.8 million during the six months ended June 30, 2020 was driven by the partial prepayment of the Term B-3 Loan due 2024. The prior year period included a \$0.7 million loss for the six months ended June 30, 2019 due to the February 2019 amendment of the Senior ABL Facility. Refer to “Note 13: Debt” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Other expense, net*

Other expense, net decreased \$1.9 million, or 16.2%, to \$9.8 million for the six months ended June 30, 2020. The decrease was primarily related to gains on undesignated foreign currency derivative instruments as well as the increase in non-operating pension income, partially offset by higher losses in foreign currency transactions and undesignated swap contracts. Refer to “Note 8: Other expense, net” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Income tax expense (benefit) from continuing operations*

Income tax expense was \$11.3 million for the six months ended June 30, 2020, resulting in an effective income tax rate of 16.4%. A discrete tax benefit of \$13.5 million was included in the \$11.3 million tax expense, primarily attributable to the impairment of unrealizable assets and the benefit resulting from the CARES Act. The Company’s effective income tax rate without discrete items was 32.1%, higher than the US federal statutory rate of 21.0% primarily due to the impact of the higher tax rates in foreign jurisdictions, non-deductible expenses and US state income taxes.

Income tax benefit was \$4.8 million for the six months ended June 30, 2019, resulting in an effective income tax rate of 8.3%. A discrete tax benefit of \$14.0 million, substantially attributable to the indirect effects of the Nexeo plastics sale, was included in the \$4.8 million tax benefit. The Company's effective income tax rate without discrete items was 52.3%, higher than the US federal statutory rate of 21.0%. This is primarily due to the impact of the non-deductible Nexeo related acquisition and integration costs, along with state taxes, foreign rate differential, non-deductible compensation and other expenses, and an increase in the valuation allowance on certain income tax attributes.

## Analysis of Segment Results

### USA

(in millions)	Six months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Net sales:				
External customers	\$ 2,526.9	\$ 2,912.5	\$ (385.6)	(13.2)%
Inter-segment	48.7	48.3	0.4	0.8%
Total net sales	\$ 2,575.6	\$ 2,960.8	\$ (385.2)	(13.0)%
Cost of goods sold (exclusive of depreciation)	1,941.6	2,279.4	337.8	(14.8)%
Outbound freight and handling	118.8	122.0	3.2	(2.6)%
Warehousing, selling and administrative	323.4	334.7	11.3	(3.4)%
Adjusted EBITDA	\$ 191.8	\$ 224.7	\$ (32.9)	(14.6)%

(in millions)	Six months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Gross profit (exclusive of depreciation):				
Net sales	\$ 2,575.6	\$ 2,960.8	\$ (385.2)	(13.0)%
Cost of goods sold (exclusive of depreciation)	1,941.6	2,279.4	337.8	(14.8)%
Gross profit (exclusive of depreciation)	\$ 634.0	\$ 681.4	\$ (47.4)	(7.0)%

External sales in the USA segment were \$2,526.9 million, a decrease of \$385.6 million, or 13.2%, for the six months ended June 30, 2020. The decrease in external net sales was primarily related to the Environmental Sciences divestiture, lower energy and industrial end market demand and price deflation on certain products partially offset by the February 2019 Nexeo acquisition and higher demand for our products in certain essential end markets.

Gross profit (exclusive of depreciation) decreased \$47.4 million, or 7.0%, to \$634.0 million for the six months ended June 30, 2020, primarily due to lower sales volumes due to soft demand across most industrial end markets and the Environmental Sciences divestiture. Gross margin increased from 23.4% for the six months ended June 30, 2019 to 25.1% for the six months ended June 30, 2020. The increase was primarily related to favorable changes in product mix from essential end markets and the February 2019 Nexeo acquisition.

Outbound freight and handling expenses decreased \$3.2 million, or 2.6%, to \$118.8 million for the six months ended June 30, 2020, primarily due to lower sales volumes.

Warehousing, selling and administrative expenses decreased \$11.3 million, or 3.4%, to \$323.4 million for the six months ended June 30, 2020, primarily due to cost reduction measures, partially offset by incremental expenses from the February 2019 Nexeo acquisition and higher bad debt charges. As a percentage of external sales, warehousing, selling and administrative expenses increased from 11.5% for the six months ended June 30, 2019 to 12.8% for the nine months ended June 30, 2020.

Adjusted EBITDA decreased by \$32.9 million, or 14.6%, to \$191.8 million for the six months ended June 30, 2020, primarily as a result of lower demand for chemicals and ingredients in most end markets. Adjusted EBITDA margin decreased from 7.7% in the six months ended June 30, 2019 to 7.6% for the six months ended June 30, 2020, primarily as a result of increased warehousing, selling and administrative costs and outbound freight and handling expenses as a percentage of sales, partially offset by higher gross margin.

**EMEA**

<b>(in millions)</b>	<b>Six months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
<b>Net sales:</b>				
External customers	\$ 869.9	\$ 941.6	\$ (71.7)	(7.6)%
Inter-segment	1.7	2.0	(0.3)	(15.0)%
<b>Total net sales</b>	<b>\$ 871.6</b>	<b>\$ 943.6</b>	<b>\$ (72.0)</b>	<b>(7.6)%</b>
Cost of goods sold (exclusive of depreciation)	649.0	717.2	68.2	(9.5)%
Outbound freight and handling	28.9	30.5	1.6	(5.2)%
Warehousing, selling and administrative	113.7	115.6	1.9	(1.6)%
<b>Adjusted EBITDA</b>	<b>\$ 80.0</b>	<b>\$ 80.3</b>	<b>\$ (0.3)</b>	<b>(0.4)%</b>

<b>(in millions)</b>	<b>Six months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
<b>Gross profit (exclusive of depreciation):</b>				
Net sales	\$ 871.6	\$ 943.6	\$ (72.0)	(7.6)%
Cost of goods sold (exclusive of depreciation)	649.0	717.2	68.2	(9.5)%
<b>Gross profit (exclusive of depreciation)</b>	<b>\$ 222.6</b>	<b>\$ 226.4</b>	<b>\$ (3.8)</b>	<b>(1.7)%</b>

External sales in the EMEA segment were \$869.9 million, a decrease of \$71.7 million, or 7.6%, for the six months ended June 30, 2020. On a constant currency basis, external net sales decreased \$45.7 million, or 4.9%, primarily due to lower volumes in most end markets, partially offset by strong demand for our products in certain essential end markets.

Gross profit (exclusive of depreciation) decreased \$3.8 million, or 1.7%, to \$222.6 million in the six months ended June 30, 2020. On a constant currency basis, gross profit (exclusive of depreciation) increased \$2.5 million, or 1.1%, attributable to favorable changes in product mix from essential end markets. Gross margin increased from 24.0% for the six months ended June 30, 2019 to 25.6% for the six months ended June 30, 2020, primarily due to favorable changes in product mix.

Outbound freight and handling expenses decreased \$1.6 million, or 5.2%, to \$28.9 million for the six months ended June 30, 2020, driven by lower sales volumes.

Warehousing, selling and administrative expenses decreased \$1.9 million, or 1.6%, to \$113.7 million for the six months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses increased \$1.0 million, or 0.9%, which was attributable to higher variable compensation costs and environmental remediation, partially offset by cost reduction measures. As a percentage of external sales, warehousing, selling and administrative expenses increased from 12.3% for the six months ended June 30, 2019 to 13.1% for the six months ended June 30, 2020.

Adjusted EBITDA decreased by \$0.3 million, or 0.4%, to \$80.0 million for the six months ended June 30, 2020. On a constant currency basis, Adjusted EBITDA increased \$2.4 million, or 3.0%, attributable to the positive impact from demand for our products in certain essential end markets, partially offset by increased market pressures in the pharmaceutical finished goods product line and higher warehousing, selling and administrative costs. Adjusted EBITDA margin increased from 8.5% for the six months ended June 30, 2019 to 9.2% for the six months ended June 30, 2020.

## Canada

(in millions)	Six months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Net sales:				
External customers	\$ 617.3	\$ 678.6	\$ (61.3)	(9.0)%
Inter-segment	1.5	2.8	(1.3)	(46.4)%
Total net sales	\$ 618.8	\$ 681.4	\$ (62.6)	(9.2)%
Cost of goods sold (exclusive of depreciation)	501.6	559.4	57.8	(10.3)%
Outbound freight and handling	19.9	21.3	1.4	(6.6)%
Warehousing, selling and administrative	44.8	45.2	0.4	(0.9)%
Adjusted EBITDA	\$ 52.5	\$ 55.5	\$ (3.0)	(5.4)%

(in millions)	Six months ended June 30,		Favorable (unfavorable)	% Change
	2020	2019		
Gross profit (exclusive of depreciation):				
Net sales	\$ 618.8	\$ 681.4	\$ (62.6)	(9.2)%
Cost of goods sold (exclusive of depreciation)	501.6	559.4	57.8	(10.3)%
Gross profit (exclusive of depreciation)	\$ 117.2	\$ 122.0	\$ (4.8)	(3.9)%

External sales in the Canada segment were \$617.3 million, a decrease of \$61.3 million, or 9.0%, for the six months ended June 30, 2020. On a constant currency basis, external net sales decreased \$47.0 million, or 6.9%, primarily related to lower demand from Canada's energy sector, the Environmental Sciences divestiture and price deflation on certain products. The decrease was partially offset by the February 2019 Nexeo acquisition and higher demand for our products in certain essential end markets.

Gross profit (exclusive of depreciation) decreased \$4.8 million, or 3.9%, to \$117.2 million for the six months ended June 30, 2020. On a constant currency basis, gross profit (exclusive of depreciation) decreased \$2.1 million, or 1.7%, primarily due to the Environmental Sciences divestiture and lower demand from the energy sector, partially offset by favorable changes in product mix from essential end markets. Gross margin increased from 18.0% for the six months ended June 30, 2019 to 19.0% for the six months ended June 30, 2020, primarily due to favorable changes in product mix.

Outbound freight and handling expenses decreased \$1.4 million, or 6.6%, to \$19.9 million for the six months ended June 30, 2020, primarily due to lower sales volumes.

Warehousing, selling and administrative expenses decreased by \$0.4 million, or 0.9%, to \$44.8 million for the six months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses increased \$0.6 million, or 1.3%, primarily due higher bad debt charges as well as incremental expenses from the February 2019 Nexeo acquisition. As a percentage of external sales, warehousing, selling and administrative expenses increased from 6.7% for the six months ended June 30, 2019 to 7.3% for the six months ended June 30, 2020.

Adjusted EBITDA decreased by \$3.0 million, or 5.4%, to \$52.5 million for the six months ended June 30, 2020. On a constant currency basis, Adjusted EBITDA decreased \$1.8 million, or 3.2%. Adjusted EBITDA margin increased from 8.2% for the six months ended June 30, 2019 to 8.5% for the six months ended June 30, 2020, primarily as a result of higher gross margin.

**LATAM**

<b>(in millions)</b>	<b>Six months ended June 30,</b>		<b>Favorable (unfavorable)</b>	<b>% Change</b>
	<b>2020</b>	<b>2019</b>		
<b>Net sales:</b>				
External customers	\$ 206.3	\$ 211.9	\$ (5.6)	(2.6)%
Total net sales <sup>(1)</sup>	\$ 206.3	\$ 211.9	\$ (5.6)	(2.6)%
Cost of goods sold (exclusive of depreciation)	158.4	168.0	9.6	(5.7)%
Outbound freight and handling	4.6	4.5	(0.1)	2.2%
Warehousing, selling and administrative	24.3	24.3	—	—%
Brazil VAT charge <sup>(1)</sup>	0.3	—	0.3	100.0%
Adjusted EBITDA <sup>(1)</sup>	\$ 19.3	\$ 15.1	\$ 4.2	27.8%
<b>Gross profit (exclusive of depreciation):</b>				
Net sales	\$ 206.3	\$ 211.9	\$ (5.6)	(2.6)%
Cost of goods sold (exclusive of depreciation)	158.4	168.0	9.6	(5.7)%
Gross profit (exclusive of depreciation) <sup>(1)</sup>	\$ 47.9	\$ 43.9	\$ 4.0	9.1%
Brazil VAT charge <sup>(1)</sup>	0.4	—	0.4	100.0%
Adjusted gross profit (exclusive of depreciation)	\$ 48.3	\$ 43.9	\$ 4.4	10.0%

(1) Included in net sales and gross profit (exclusive of depreciation) is a \$0.4 million Brazil VAT charge recorded during the six months ended June 30, 2020. The charge of \$0.3 million, net of associated fees, is excluded from Adjusted EBITDA. See “Note 17: Commitments and contingencies” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

External sales in the LATAM segment were \$206.3 million, a decrease of \$5.6 million, or 2.6%, for the six months ended June 30, 2020. On a constant currency basis, external net sales increased \$23.7 million, or 11.2%, primarily due to the February 2019 Nexeo acquisition, higher demand for our products in certain essential end markets and from contributions from the energy sector and Brazilian agriculture sector.

Gross profit (exclusive of depreciation) increased \$4.0 million, or 9.1%, to \$47.9 million in the six months ended June 30, 2020. On a constant currency basis, gross profit (exclusive of depreciation) increased \$11.8 million, or 26.9%, due to favorable changes in product and end market mix and contributions from the February 2019 Nexeo acquisition. Gross margin increased from 20.7% for the six months ended June 30, 2019 to 23.2% for the six months ended June 30, 2020.

Outbound freight and handling expenses increased \$0.1 million, or 2.2%, to \$4.6 million for the six months ended June 30, 2020, primarily due to higher sales volumes.

Warehousing, selling and administrative expenses remained flat at \$24.3 million for the six months ended June 30, 2020. On a constant currency basis, warehousing, selling and administrative expenses increased \$4.0 million, or 16.5%, primarily due to higher variable compensation costs, higher bad debt charges and incremental expenses from the February 2019 Nexeo acquisition. As a percentage of external sales, warehousing, selling and administrative expenses increased from 11.5% for the six months ended June 30, 2019 to 11.8% for the six months ended June 30, 2020.

Adjusted EBITDA increased by \$4.2 million, or 27.8%, to \$19.3 million for the six months ended June 30, 2020. On a constant currency basis, Adjusted EBITDA increased \$7.4 million, or 49.0%, primarily due to increased gross profit (exclusive of depreciation) due to higher demand for our products in certain essential end markets, the energy sector and the Brazilian agriculture sector. Adjusted EBITDA margin increased from 7.1% for the six months ended June 30, 2019 to 9.4% for the six months ended June 30, 2020.

## Liquidity and Capital Resources

The Company's primary sources of liquidity are cash generated from its operations and borrowings under our committed North American and European credit facilities ("facilities"). As of June 30, 2020, liquidity for the Company was \$814.5 million, comprised of \$547.4 million of cash and cash equivalents and \$267.1 million of availability under the facilities. These facilities are guaranteed by certain significant subsidiaries and secured by such parties' eligible trade receivables and inventory with the maximum borrowing capacity under these credit facilities of \$1.5 billion and €200 million, respectively. Significant reductions in the Company's trade receivables and inventory would reduce our availability to access liquidity under these facilities. The Company has no active financial maintenance covenants in its credit agreements, however, there is a springing fixed charge coverage ratio ("FCCR") under the revolving credit facilities of 1.0x, applicable only if availability is less than or equal to 10% of the borrowing capacity. If the FCCR was applicable, the calculation would have been 4.2x as of June 30, 2020.

The Company's primary liquidity and capital resource needs are to service its debt and to finance operating expenses, working capital, capital expenditures, other liabilities, costs of integration and general corporate purposes. The majority of the Company's debt obligations mature in 2024 and beyond. Management continues to balance its focus on sales and earnings growth with continuing efforts in cost control and working capital management. In anticipation of ongoing, challenging macroeconomic headwinds, including the impact of the COVID-19 pandemic, the Company is carefully managing its working capital and implementing operating cost reductions to maintain our financial health while continuing to help serve supplier and customer needs.

The Company's access to debt capital markets has historically provided the Company with sources of liquidity. We do not anticipate having difficulty in obtaining financing from those markets in the future with our history of favorable results in the debt capital markets and strong relationships with global financial institutions. However, the COVID-19 pandemic has caused disruption in the capital markets and could make financing more difficult and/or expensive to obtain in the short term. Additionally, our ability to continue to access the debt capital markets with favorable interest rates and other terms will depend, to a significant degree, on maintaining our current ratings assigned by the credit rating agencies.

On January 7, 2020, using the proceeds from the sale of the Environmental Sciences business, the Company repaid \$174.0 million of the Term B-3 Loan due 2024. Refer to "Note 13: Debt" in Item 1 of this Quarterly Report on Form 10-Q for additional information.

We expect our 2020 capital expenditures for maintenance, safety and cost improvements and investments in our digital capabilities to be approximately \$115 million.

We believe funds provided by our primary sources of liquidity will be adequate to meet our liquidity, debt repayment obligations and capital resource needs for at least the next 12 months under current operating conditions.

### Cash Flows

The following table presents a summary of our cash flows:

(in millions)	Six months ended June 30,	
	2020	2019
Net cash provided (used) by operating activities	\$ 73.5	\$ (180.5)
Net cash used by investing activities	(47.2)	(561.4)
Net cash provided by financing activities	198.6	732.9
Effect of exchange rate changes on cash and cash equivalents	(7.8)	(3.1)
Net increase (decrease) in cash and cash equivalents	\$ 217.1	\$ (12.1)

#### *Cash Provided (Used) by Operating Activities*

Cash provided (used) by operating activities increased \$254.0 million to cash provided of \$73.5 million for the six months ended June 30, 2020 from cash used of \$180.5 million for the six months ended June 30, 2019, primarily due to changes in net income, exclusive of non-cash items, trade working capital and other, net. The change in net income, exclusive of non-cash items, provided net cash inflows of \$139.9 million from cash inflows of \$199.2 million and \$59.3 million for the six months ended June 30, 2020 and June 30, 2019, respectively. Refer to "Results of Operations" above for additional information.

The change in trade working capital, which includes trade accounts receivable, net, inventories, and trade accounts payable, was a cash inflow of \$62.2 million for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Cash inflows year-over-year from trade accounts receivable, net, is primarily attributable to the current year decrease in

sales due to the macroeconomic business environment. The year-over-year cash inflows related to trade accounts payable are primarily attributable to the timing of vendor payments. Inventory cash outflows on a year-over-year basis were insignificant.

The remaining cash inflows primarily represent payment timing differences for other assets and liabilities.

#### *Cash Used by Investing Activities*

Cash used by investing activities decreased \$514.2 million to \$47.2 million for the six months ended June 30, 2020 from \$561.4 million for the six months ended June 30, 2019. The decrease is primarily related to the acquisition of the Nexeo business in 2019, net of the proceeds received for the sale and disposition of Nexeo Plastics. Refer to “Note 3: Business combinations” and “Note 4: Discontinued operations and dispositions” in Item 1 of this Quarterly Report on Form 10-Q for additional information related to the Company's acquisitions and dispositions.

#### *Cash Provided by Financing Activities*

Cash provided by financing activities decreased \$534.3 million to \$198.6 million for the six months ended June 30, 2020 from \$732.9 million for the six months ended June 30, 2019. The decrease in financing cash flows is primarily due to the prior year increase in debt used to finance the February 2019 Nexeo acquisition. The decrease was partially offset by cash inflows attributable to lower repayments of long-term debt during the six months ended June 30, 2020 compared to the six months ended June 30, 2019 and increased funding derived from revolving credit facilities on a year-over-year basis. Refer to “Note 13: Debt” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

### **Off-Balance Sheet Arrangements**

There were no material changes in the Company’s off-balance sheet arrangements since the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

### **Contractual Obligations and Commitments**

There were no material changes in the Company’s contractual obligations and commitments since the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, other than as disclosed in “Note 13: Debt” to the condensed consolidated financial statements as of and for the three and six-month periods ended June 30, 2020.

### **Critical Accounting Estimates**

There were no material changes in the Company’s critical accounting estimates since the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

### **Recently Issued Accounting Pronouncements**

See “Note 2: Significant accounting policies” in the notes to the condensed consolidated financial statements.

### **Forward Looking Statements and Information**

Certain parts of this Quarterly Report on Form 10-Q contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally accompanied by words such as “believes,” “expects,” “may,” “will,” “should,” “could,” “seeks,” “intends,” “plans,” “estimates,” “anticipates” or other comparable terms. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements.

Any forward-looking statements represent our views only as of the date of this report and should not be relied upon as representing our views as of any subsequent date, and we undertake no obligation, other than as may be required by law, to update any forward-looking statement. We caution you that forward-looking statements are not guarantees of future performance and that our actual performance may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. Forward-looking statements include, but are not limited to, statements about:

- the impact of the COVID-19 pandemic on our operations, financial condition and operating results;
- our expense control and cost reduction plans and other strategic plans and initiatives;
- our ability to solve customer technical challenges and accelerate product development cycles;
- demand for new products that meet regulatory and customer sustainability standards and preferences and our ability to provide such products and systems to maintain our competitive position;
- our ability to sell specialty products at higher profit;
- the cyclical nature of our Agricultural business;
- the continuation of the trend of outsourcing of chemical distribution by chemical manufacturers;
- significant factors that may adversely affect us and our industry;
- the outcome and effect of ongoing and future legal proceedings;
- market conditions and outlook;

- our liquidity outlook and the funding thereof, and cash requirements and adequacy of resources to fund them;
- future contributions to our pension plans and cash payments for postretirement benefits; and
- the impact of ongoing tax guidance and interpretations.

Potential factors that could affect such forward-looking statements include, among others:

- the ultimate geographic spread of the COVID-19 pandemic, the duration and severity of the COVID-19 pandemic, actions that may be taken by governmental authorities to address or otherwise mitigate the impact of the COVID-19 pandemic, the potential negative impacts of COVID-19 on the global economy and our customers and suppliers, and the overall impact of the COVID-19 pandemic on our business, results of operations and financial condition;
- other fluctuations in general economic conditions, particularly in industrial production and the demands of our customers and the timing and extent of an economic recovery;
- significant changes in the business strategies of producers or in the operations of our customers;
- increased competitive pressures, including as a result of competitor consolidation;
- significant changes in the pricing, demand and availability of chemicals;
- trends in oil and gas demand and prices;
- our indebtedness, the restrictions imposed by 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;
- an inability to integrate the business and systems of companies we acquire or to realize the anticipated benefits of such acquisitions;
- potential business disruptions and security breaches, including cybersecurity incidents;
- an inability to generate sufficient working capital;
- increases in transportation and fuel costs and changes in our relationship with third party providers;
- accidents, safety failures, environmental damage, product quality and liability issues and recalls;
- major or systemic delivery failures involving our distribution network or the products we carry;
- ongoing litigation and other legal and regulatory risks;
- challenges associated with international operations;
- exposure to interest rate and currency fluctuations;
- negative developments affecting our pension plans and multi-employer pensions;
- labor disruptions associated with the unionized portion of our workforce; and
- the other factors described in the Company's filings with the Securities and Exchange Commission.

You should read this Quarterly Report on Form 10-Q, including the uncertainties and factors discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 in full and with the understanding that actual future results may be materially different from expectations expressed or implied by any forward-looking statement. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report on Form 10-Q and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise and changes in future operating results over time or otherwise.

Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

#### **Non-GAAP Financial Measures**

We monitor the results of our reportable segments separately for the purposes of making decisions about resource allocation and performance assessment. We evaluate performance using Adjusted EBITDA. We define Adjusted EBITDA as consolidated net income (loss), plus the sum of net (loss) income from discontinued operations, net interest expense, income tax expense (benefit), depreciation, amortization, impairment charges, loss on extinguishment of debt, other operating expenses, net (see “Note 6: Other operating expenses, net” in Item 1 of this Quarterly Report on Form 10-Q for additional information) and other expense, net (see “Note 8: Other expense, net” in Item 1 of this Quarterly Report on Form 10-Q for additional information), and in 2020, Brazil VAT charge. For a reconciliation of the non-GAAP financial measures to its most comparable GAAP measure, see “Analysis of Segment Results” within this Item and for a reconciliation of net income (loss) to Adjusted EBITDA, the most directly comparable measure calculated in accordance with GAAP, see “Note 19: Segments” to our condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

We believe that non-GAAP financial measures provide relevant and meaningful information concerning the ongoing operating results of the Company. These financial measures include gross profit (exclusive of depreciation), adjusted gross profit (exclusive of depreciation), gross margin and Adjusted EBITDA margin. We define these financial measures as follows:

- Gross profit (exclusive of depreciation): net sales less cost of goods sold (exclusive of depreciation);
- Adjusted gross profit (exclusive of depreciation): net sales less cost of goods sold (exclusive of depreciation) plus Brazil VAT charge;
- Gross margin: gross profit (exclusive of depreciation) divided by external sales on a segment level and by net sales on a consolidated level; and
- Adjusted EBITDA margin: Adjusted EBITDA divided by external sales on a segment level and by net sales on a consolidated level.

Management believes Adjusted EBITDA, Adjusted EBITDA margin, gross profit (exclusive of depreciation), adjusted gross profit (exclusive of depreciation) and gross margin are important measures in assessing operating performance. 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 uses Adjusted EBITDA in setting performance incentive targets to align management compensation measurement with operational performance. Adjusted EBITDA, Adjusted EBITDA margin, gross profit (exclusive of depreciation), adjusted gross profit (exclusive of depreciation) and gross margin 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 differently than we do, limiting its usefulness as a comparative measure.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

There were no material changes from the "Quantitative and Qualitative Disclosure about Market Risk" disclosed in Part II, Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

### **Item 4. Controls and Procedures**

#### *Evaluation of Disclosure Controls and Procedures*

Under the supervision and with the participation of the Company's management, including the principal executive officer and principal financial officer, the Company conducted an evaluation as of June 30, 2020 of the effectiveness of the design and operation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, the principal executive officer and principal financial officer concluded the Company's disclosure controls and procedures were effective as of June 30, 2020.

#### *Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

Information pertaining to legal proceedings can be found in Note 17 to the interim condensed consolidated financial statements included in Part I, Financial Statements of this report.

### **Item 1A. Risk Factors**

In addition to the other information set forth in this report, readers should carefully consider the factors discussed in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2019, which could materially affect our business, financial condition, results of operations, or cash flows. Except for the risk factor appearing below, there have been no material changes in the risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2019.

#### ***The COVID-19 pandemic could adversely impact our business, financial condition and results of operations.***

The novel coronavirus identified in China in late 2019 has spread globally and has resulted in authorities implementing numerous measures to try to contain the virus, including travel restrictions, quarantines, shelter in place orders, and shutdowns. These measures have adversely impacted and may further adversely impact our workforce and operations and those of, our customers, vendors and suppliers by, among other things, causing facility closures, production delays and capacity limitations; disrupting our supply chain and reducing the availability of products; straining our supply chain as a result of increased product demand; disrupting the transport of products from our supply chain to us and from us to our customers and causing delays;

restricting our operations and sales, marketing and distribution efforts; and delaying the implementation of our strategic plans and initiatives. To the extent that the Company and its customers, vendors and suppliers continue to be impacted by the COVID-19 pandemic, this could materially interrupt the Company's business operations and have a material adverse effect on our financial condition and results of operations.

In addition, the COVID-19 pandemic has caused us to modify our business practices (including restricting employee travel, changing employee work locations, and limiting the use of in-person meetings, events and conferences) and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, vendors and suppliers. Our operations and our ability to perform critical functions may be disrupted if a significant number of employees are ill, quarantined or otherwise limited in their ability to work remotely, such as in the event of a natural disaster, power outage, connectivity issue, or other event that impacts our employees' ability to work remotely. The increase in remote working may also result in increased cyber security and fraud risks, as well as a potential loss in productivity.

The potential duration and impact of the pandemic on the global economy and on our business are difficult to predict and cannot be estimated with any degree of certainty, but the pandemic has significantly increased economic and demand uncertainty and caused significant disruptions to global financial markets. It is likely that the COVID-19 pandemic will continue to cause a sustained economic slowdown which could lead to a global recession. Risks related to a slowdown or recession are described in our risk factor titled "We are affected by general economic conditions, particularly fluctuations in industrial production and consumption, and an economic downturn could adversely affect our operations and financial results." under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019. The impact of the COVID-19 pandemic may also exacerbate other risks discussed under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, any of which could have a material adverse effect on our business, financial condition and results of operations.

The COVID-19 pandemic is unprecedented and continuously evolving. The degree to which the pandemic impacts our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the severity, duration and spread of the COVID-19 pandemic and the actions to contain or otherwise mitigate the impact of the COVID-19 pandemic and how quickly and to what extent normal economic and operating conditions can resume. We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impact to our results.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#">10.1*†</a>	Form of Employee Stock Option Agreement for awards granted on or after June 26, 2020, 2020 Omnibus Incentive Plan.
<a href="#">10.2*†</a>	Form of Employee Restricted Stock Unit Agreement for awards granted on or after June 26, 2020, 2020 Omnibus Incentive Plan.
<a href="#">10.3*†</a>	Form of Director Deferred Share Unit Agreement for cash retainer granted on or after June 26, 2020, 2020 Omnibus Incentive Plan.
<a href="#">10.4*†</a>	Form of Director Deferred Share Unit Agreement for equity awards granted on or after June 26, 2020, 2020 Omnibus Incentive Plan.
<a href="#">10.5*†</a>	Form of Director Restricted Stock Agreement for awards granted on or after June 26, 2020, 2020 Omnibus Incentive Plan.
<a href="#">10.6*†</a>	Form of Director Restricted Stock Unit Agreement for awards granted on or after June 26, 2020, 2020 Omnibus Incentive Plan.
<a href="#">10.7*†</a>	Form of Employee Performance Based Restricted Stock Unit Agreement for awards granted on or after February 21, 2020.
<a href="#">31.1*</a>	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2*</a>	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32.1**</a>	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">32.2**</a>	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Identifies each management compensation plan or arrangement

\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Univar Solutions Inc.  
(Registrant)

By: /s/ David C. Jukes  
David C. Jukes  
President and Chief Executive Officer

Date: August 7, 2020

By: /s/ Nicholas W. Alexos  
Nicholas W. Alexos  
Executive Vice President and Chief Financial Officer

Date: August 7, 2020

## Form of Employee Stock Option Agreement

This Employee Stock Option Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto (the “Employee”), is being entered into pursuant to the Univar Solutions Inc. 2020 Omnibus Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”) and is dated as of the Grant Date set forth on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

### Section 1. Grant of Options

(a) Confirmation of Grant. The Company hereby evidences and confirms, effective as of the Grant Date, its grant to the Employee of the number of options to purchase Shares as set forth on Exhibit A hereto (the “Options”). The Options are not intended to be incentive stock options under the Code. This Agreement is entered into pursuant to, and the terms of the Options are subject to, the terms and conditions of the Plan, which are incorporated into the Agreement. If there is any inconsistency between this Agreement and any express term of the Plan, the express term of the Plan shall govern.

(b) Exercise Price. The Exercise Price for each Share covered by the Options is set forth on Exhibit A hereto.

### Section 2. Vesting and Exercisability

(a) Vesting. Except as otherwise provided in Section 5 or Section 2(b) of this Agreement, the Options shall become vested, if at all, on the vesting date(s) set forth on Exhibit A hereto (each, a “Vesting Date”), subject to the continued employment of the Employee by the Company through such date.

(b) Effect of Termination of Employment.

(i) If the Employee’s employment with the Company is terminated for Cause, all Options (whether or not then vested or exercisable) shall automatically terminate immediately upon such termination.

(ii) If the Employee’s employment with the Company is terminated by reason of the Employee’s death or Disability (either, a “Special Termination”), any unvested Options held by the Employee shall vest, as of the effective date of such Special Termination.

(iii) If the Employee's employment with the Company is terminated by reason of the Employee's Retirement, (x) if such Retirement occurs prior to the first Vesting Date, then any unvested Options subject to vesting on the first Vesting Date shall continue to vest in accordance with Section 2(a) as if the Employee's employment had not terminated, and all other unvested Options shall terminate immediately upon the effective date of such Retirement, and (y) if such Retirement occurs on or after the first Vesting Date, then all unvested Options shall continue to vest in accordance with Section 2(a) as if the Employee's employment had not terminated.

(iv) If the Employee's employment with the Company terminates for any reason other than Cause or a Special Termination or Retirement (whether initiated by the Company or by the Employee), any Options held by the Employee that have not vested before the effective date of such termination of employment (determined without regard to any statutory or deemed or express contractual notice period) shall terminate immediately upon such termination of employment.

(c) Discretionary Acceleration. The Committee, in its sole discretion, may accelerate the vesting or exercisability of all or a portion of the Options, at any time and from time to time.

(d) Exercise. Once vested in accordance with the provisions of this Agreement, the Options may be exercised at any time and from time to time prior to the date such Options terminate pursuant to Section 3. Options may be exercised only with respect to whole Shares and must be exercised in accordance with Section 4. In accordance with Section 6.5 of the Plan, if the Options have not been exercised immediately prior to the Options' Normal Termination Date or Early Termination, as applicable, and the Fair Market Value of a Share on the date of such Normal Termination Date or Early Termination, as applicable, exceeds the Exercise Price of such Options, the Committee may, in its sole discretion, exercise the Option on behalf of the Employee by causing the Exercise Price to be paid through a broker-assisted cashless exercise program established by the Company.

(e) No Other Accelerated Vesting. The vesting and exercisability provisions set forth in this Section 2 or in Section 5, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the Options and shall supersede any other provisions relating to vesting and exercisability, unless such other provisions unambiguously and expressly reference, in writing, the Plan by name and this Agreement by name and date.

### Section 3. Termination of Options

(a) Normal Termination Date. Unless earlier terminated pursuant to Section 3(b) or Section 5, the Options shall terminate on the tenth anniversary of the Grant Date (the “Normal Termination Date”), if not exercised prior to such date.

(b) Early Termination. All vested Options that are not terminated upon the effective date of a termination of employment shall remain exercisable until the first to occur of (an “Early Termination”):

(i) in the case of Retirement, the Normal Termination Date,

(ii) in the case of a termination by the Company without Cause or a termination by the Employee for Good Reason, one hundred and eighty (180) days after the effective date of such termination,

(iii) in the case of a Special Termination, twelve (12) months after the effective date of such termination,

(iv) in the case of any other termination of employment (other than a Special Termination, a Retirement, or a termination by the Company for Cause), ninety (90) days after the effective date of the Employee’s termination,

(v) the Normal Termination Date, or

(vi) the cancellation of the Options pursuant to Section 5.

If not exercised within the applicable period of shortest duration (as described in clauses (i)-(vi) above), the Options shall automatically terminate upon the expiration of such period, except to the extent the Committee, in its sole discretion, elected to exercise the Option in accordance with Section 2(d). If on the first date of the periods set forth in Section 3(b)(i) through Section 3(b)(iv) the Options are not exercisable solely due to any of the restrictions set forth in Section 4(b)(i), (ii) or (iii), the Options will not expire until the earlier of the Normal Termination Date or the date determined by adding the number of days during which exercise of the Options would otherwise have been permitted to the first date on which exercise of the Option ceases to be barred by any such restriction. (For example, if the restriction lasted 15 days and was lifted on May 15, the Options would expire on May 30.)

### Section 4. Manner of Exercise

(a) General. Subject to such reasonable administrative regulations as the Committee may adopt from time to time, the exercise of vested Options by the Employee must be made pursuant to procedures contained in the Plan and such other

procedures established by the Committee from time to time. These procedures shall include the Employee specifying in writing the proposed date on which the Employee desires to exercise a vested Option (the “Exercise Date”), the number of whole Shares with respect to which the Options are being exercised (the “Exercise Shares”) and the aggregate Exercise Price for such Exercise Shares, or such additional other or different requirements as may be specified by the Committee. Unless otherwise determined by the Committee,

(i) on or before the Exercise Date, the Employee shall deliver to the Company full payment for the Exercise Shares plus any required withholding taxes or other reasonable taxes, charges or fees:

(A) in United States dollars in cash, or cash equivalents satisfactory to the Company,

(B) if there is a public market for the Shares at the time of exercise, the Employee may exercise vested Options by an exercise and sell (cashless exercise) procedure pursuant to a broker-assisted exercise program established by the Company, in which the Company receives full payment directly from the proceeds of the exercise of an Option,

(C) with the consent of the Committee, by tendering (either by actual delivery or by attestation) previously acquired Shares,

(D) with the consent of the Committee, by authorizing the Company to withhold Shares otherwise issuable upon the exercise of the Option having an aggregate Fair Market Value at the time of exercise equal to the Exercise Price, or

(E) With the consent of the Committee, by any combination of (A), (B), (C) or (D),

(ii) the Company shall register the issuance of the Exercise Shares on its records (or direct such issuance to be registered by the Company’s transfer agent).

The Committee may require the Employee to furnish or execute such other documents as the Committee shall reasonably deem necessary to evidence such exercise or to comply with or satisfy the requirements of the Securities Act, applicable state or non-U.S. securities laws or any other law.

(b) Restrictions on Exercise. Notwithstanding any other provision of this Agreement, the Options may not be exercised in whole or in part, unless:

(i) all requisite approvals and consents of any governmental authority of any kind shall have been secured;

(ii) the purchase of the Exercise Shares shall be exempt from registration under applicable U.S. federal and state securities laws, and applicable non-U.S. securities laws, or the Exercise Shares shall have been registered under such laws;

(iii) the exercise of the Option would fully comply with the Company's insider trading policy (including the Employee's receipt of any needed pre-trading clearance for the exercise); and,

(iv) all applicable U.S. federal, state and local and non-U.S. tax withholding requirements shall have been satisfied.

The Company shall use its commercially reasonable efforts to obtain any consents or approvals referred to in clause (i) of the preceding sentence, but shall otherwise have no obligations to take any steps to prevent or remove any impediment to exercise described in such sentence.

Section 5. Change in Control.

In the event of a Change in Control, the treatment of any outstanding Options shall be governed by Article 16 of the Plan.

Section 6. Restrictive Covenants.

**In consideration of the receipt of the Options granted pursuant to this Agreement, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of this Agreement.**

Section 7. Certain Definitions.

As used in this Agreement, capitalized terms that are not defined herein have the respective meaning given in the Plan, and the following additional terms shall have the following meanings:

“Agreement” means this Employee Stock Option Agreement, as amended from time to time in accordance with the terms hereof.

“Code” means the United States Internal Revenue Code of 1986, as amended, and any successor thereto.

“Company” means Univar Solutions Inc., provided that for purposes of determining the status of Employee's employment with the “Company,” such

term shall include the Company and/or any of the Subsidiaries that employ the Employee.

“Employee” means the grantee of the Options, whose name is set forth on Exhibit A hereto; provided that for purposes of Section 4 and Section 8, following such person’s death “Employee” shall be deemed to include such person’s beneficiary or estate and following such Person’s Disability, “Employee” shall be deemed to include such person’s legal representative.

“Exercise Date” has the meaning given in Section 4(a).

“Exercise Price” means, with respect to each Share covered by an Option, the purchase price specified in Section 1(b) for which the Employee may purchase such Share upon exercise of an Option.

“Exercise Shares” has the meaning given in Section 4(a).

“Grant Date” has the meaning given in Section 1(a), which is the date on which the Options are granted to the Employee.

“Normal Termination Date” has the meaning given in Section 3(a).

“Option” means the right granted to the Employee hereunder to purchase one Share for a purchase price equal to the Exercise Price subject to the terms of this Agreement and the Plan.

“Plan” means the Univar Solutions Inc. 2020 Omnibus Incentive Plan as the same may be amended, modified or supplemented from time to time.

“Retirement” means a termination of employment for any reason other than Cause or a Special Termination at age 60 or older, upon attainment of a minimum of 65 total age plus the Employee’s total years of service with the Company and any Subsidiary.

“Special Termination” has the meaning given in Section 2(b)(ii).

#### Section 8. Miscellaneous.

(a) Withholding. The Company shall have the power and the right to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy applicable federal, state and local tax withholding requirements, domestic or foreign, with respect to any taxable event arising as a result of the grant, vesting, exercise or settlement of the Option. The Company shall have the power and the right to withhold from a Share Payment the number of Shares having a Fair Market Value

equal to the minimum statutory withholding requirements. Notwithstanding the immediately preceding sentence, the Company, in its discretion, may withhold Shares from a Share Payment, the number of Shares having a Fair Market Value up to, but not in excess of, the maximum statutory withholding requirements. The term “Share Payment” shall mean the issuance or delivery of Shares upon the grant, vesting, exercise or settlement of the Option, as the case may be. The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any (i) law or regulation or (ii) financing instrument of the Company or any of the Subsidiaries.

(b) No Rights as Stockholder; No Voting Rights. The Employee shall have no rights as a stockholder of the Company with respect to any Shares covered by the Options until the exercise of the Options and delivery of the Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the delivery of the Shares.

(c) No Right to Awards. The Employee acknowledges and agrees that the grant of any Options (i) is being made on an exceptional basis and is not intended to be renewed or repeated, (ii) is entirely voluntary on the part of the Company and the Subsidiaries and (iii) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any Options or other Awards in the future.

(d) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(e) Non-Transferability of Options.

(i) The Options may be exercised only by the Employee, or, following the Employee’s death, by his designated beneficiary or by his estate in the absence of a designated beneficiary. The Options are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee’s death or with the Company’s consent. Any purported transfer in violation of this Section 8(e) shall be void *ab initio*.

(ii) The Committee may impose such restrictions on any Shares acquired by Employee under this Agreement as it may deem advisable, including, without

limitation, minimum holding period requirements and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

(f) Forfeiture of Awards. The Options granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Committee or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the Options evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Options via Company website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement (including Exhibits A and B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a

waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. The Board or Committee may, at any time, amend, suspend or terminate this Agreement, subject to certain limitations set forth in Sections 20.1(b) and (c) of the Plan. Notwithstanding the foregoing, no termination or amendment of this Agreement shall adversely affect in any material way the rights and benefits of the Employee under this Agreement, without the written consent of the Employee, except as otherwise permitted under Sections 4, 20.2 and 20.3 of the Plan.

(j) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(k) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(l) Waiver of Jury Trial. **Each party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby.** Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 8(l).

(m) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Committee and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(n) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(o) Acceptance of Options and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the Options under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a click-through button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the Options is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

(p) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

**Exhibit A to  
Employee Stock Option Agreement**

Employee:                   %%FIRST\_NAME%-% %%LAST\_NAME%-%

Grant Date:               %%OPTION\_DATE,'Month DD, YYYY'%-%

Options granted hereby:   %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

Exercise Price:           %%OPTION\_PRICE,'\$999,999,999.99'%-%

Vesting Date  
%%VEST\_DATE\_PERIOD1,'Month DD, YYYY'%-%  
%%VEST\_DATE\_PERIOD2,'Month DD, YYYY'%-%  
%%VEST\_DATE\_PERIOD3,'Month DD, YYYY'%-%

Shares Vesting  
%%SHARES\_PERIOD1,'999,999,999'%-%  
%%SHARES\_PERIOD2,'999,999,999'%-%  
%%SHARES\_PERIOD3,'999,999,999'%-%

**Exhibit B to  
Employee Stock Option Agreement**

Restrictive Covenants

Section 1 Confidential Information.

1.1 The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, “Confidential Information” includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1 of this Exhibit B), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that (a) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or (b) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2 The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as (a) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or (b) as required pursuant to an order or requirement of a court, administrative agency or other government body.

This Agreement constitutes notice to the Employee that, under the 2016 Defend Trade Secrets Act (“DTSA”), the following rules shall be applicable: (i) No individual will be

held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret (as defined under the DTSA) that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (ii) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. In addition, if the Employee's employment is governed by the laws of the United Kingdom, nothing in this Agreement shall prevent the Employee from making a protected disclosure under section 43A of the Employment Rights Act 1996.

1.3 The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5 The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6 The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7 The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

## Section 2 Return of Company Property.

2.1 The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event

upon the termination of the Employee's employment with the Company. The Employee shall also preserve and return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

### Section 3 Inventions.

3.1 The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created, conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates, whether or not during working hours or using the Company's facility or equipment, or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

**3.2 NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140:** The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3 To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their

successors, assignees or licensees. To the extent that any such “moral rights” may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee’s name or image, without compensation to the Employee other than that expressly set forth herein.

3.4 The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee’s employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason after reasonable attempts by the Company, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee’s agent and attorney-in-fact to execute such documents on the Employee’s behalf.

3.5 The Employee agrees that there are no Inventions made by the Employee prior to the Employee’s employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the “Excluded Inventions”). If during the Employee’s employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee’s employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest (“Existing Know-How”), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee’s ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

Section 4 Nonsolicitation and Noncompetition.

4.1 During the Employee's employment with the Company, and for a period expiring twelve (12) months after the termination of the Employee's employment (the "Restrictive Period"), regardless of the reason, if any, for such termination, the Employee shall not, in the continent in which the Employee is employed by the Company, directly or indirectly:

- (a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;
- (b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee's employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;
- (c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;
- (d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or
- (e) engage in or participate in (i) chemical or ingredient distribution; or (ii) waste remediation businesses.

4.2 Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3 The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should

narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 4.4 Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the exercise of the Options (and/or sale of Shares underlying the Options) within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Form of Employee Restricted Stock Unit Agreement

This Employee Restricted Stock Unit Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto (the “Employee”), is being entered into pursuant to the Univar Solutions Inc. 2020 Omnibus Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”) and is dated as of the Grant Date set forth on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the Grant Date, of the number of Restricted Stock Units (“RSUs”) set forth on Exhibit A hereto. This Agreement is entered into pursuant to, and the RSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the RSUs shall become vested, if at all, on the vesting date(s) set forth on Exhibit A hereto (each, a “Vesting Date”), subject to the continued employment of the Employee by the Company or any Subsidiary thereof through such date. Vested RSUs shall be settled as provided in Section 3 of this Agreement.

(b) Effect of Termination of Employment.

(i) If the Employee’s employment is terminated by reason of the Employee’s death or Disability (such termination, a “Special Termination”), all outstanding unvested RSUs shall vest as of the date of such Special Termination. Vested RSUs shall be settled as provided in Section 3 of this Agreement.

(ii) If the Employee’s employment is terminated by reason of the Employee’s Retirement, (x) if such Retirement occurs prior to the first Vesting Date, then any outstanding unvested RSUs subject to vesting on the first Vesting Date shall continue to vest in accordance with Section 2(a) as if the Employee’s employment had not terminated, and all other outstanding unvested RSUs shall be forfeited and canceled as of the effective date of such Retirement, and (y) if such termination occurs on or after the first Vesting Date, then all outstanding unvested RSUs shall continue to vest in accordance with Section 2(a) as if the Employee’s

employment had not terminated. For purposes of this Agreement, “Retirement” means a termination of employment for any reason other than Cause or a Special Termination at age 60 or older, upon attainment of a minimum of 65 total age plus the Employee’s total years of service with the Company or any Subsidiary. Vested RSUs shall be settled as provided in Section 3 of this Agreement.

(iii) Any Other Reason. Upon termination of the Employee’s employment for any reason other than a Special Termination or Retirement (whether initiated by the Company or by the Employee), any unvested RSUs shall be forfeited and canceled effective as of the date of such termination.

(c) Effect of a Change in Control. In the event of a Change in Control, the treatment of any unvested RSUs shall be governed by Article 16 of the Plan. For avoidance of doubt, any accelerated vesting of RSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Committee, in its sole discretion, may accelerate the vesting with respect to any RSUs under this Agreement, at such times and upon such terms and conditions as the Committee shall determine; provided, that, the acceleration of vesting of RSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the RSUs and shall supersede any other provisions relating to vesting and exercisability, unless such other provisions unambiguously and expressly reference, in writing, the Plan by name and this Agreement by name and date.

### Section 3. Settlement of Restricted Stock Units.

(a) Timing of Settlement. Subject to Section 7(a), any outstanding RSUs that became vested on a Vesting Date shall be settled into an equal number of Shares on a date selected by the Company that is within 30 days following such Vesting Date (each such date, a “Settlement Date”).

(b) Mechanics of Settlement. On each Settlement Date, the Company shall electronically issue to the Employee one whole Share for each RSU that then became vested (except as provided in Section 7(a)), and, upon such issuance, the Employee’s rights in respect of such RSU shall be extinguished. In the event that there are any fractional RSUs that became vested on such date, such fractional RSUs shall be settled

through a cash payment equal to the number of such fractional RSUs multiplied by the Fair Market Value of a Share on such Settlement Date. No fractional Shares shall be issued.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the Shares acquired upon settlement of the RSUs unless such Shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares, and the Employee may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer: Non-Transferability of Restricted Stock Units.

(a) The RSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee’s death. Any purported transfer in violation of this Section 5 shall be void ab initio.

(b) The Committee may impose such restrictions on any Shares acquired by Employee under this Agreement as it may deem advisable, including, without limitation, minimum holding period requirements and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

Section 6. Restrictive Covenants. **In consideration of the receipt of the RSUs granted pursuant to this Agreement, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of the Agreement.**

Section 7. Miscellaneous.

(a) Tax Matters.

(i) Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy applicable federal, state and local tax withholding requirements, domestic or foreign, with respect to any taxable event arising as a result of the grant, vesting, exercise or settlement of the RSUs. The Company

shall have the power and the right to withhold from a Share Payment the number of Shares having a Fair Market Value equal to the minimum statutory withholding requirements. Notwithstanding the immediately preceding sentence, the Company, in its discretion, may withhold Shares from a Share Payment, the number of Shares having a Fair Market Value up to, but not in excess of, the maximum statutory withholding requirements. The term “Share Payment” shall mean the issuance or delivery of Shares upon the grant, vesting, exercise or settlement of the RSUs, as the case may be. The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any (1) law or regulation or (2) financing instrument of the Company or any of the Subsidiaries.

(ii) Compliance with Section 409A of the Code. If the Employee is not eligible for Retirement during the vesting period applicable to the RSUs, the RSUs are intended to be exempt from Section 409A of the Code. If the Employee is eligible for Retirement during the vesting period applicable to the RSUs such that some or all of the RSUs are subject to Section 409A of the Code, this Agreement and the RSUs shall be administered and interpreted in compliance with Section 409A of the Code to the extent applicable. Notwithstanding the foregoing, if the Company determines that the RSUs may not either be exempt from or compliant with Section 409A of the Code, the Company may adopt such amendments or other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate, as applicable, to (x) exempt the RSUs from Section 409A of the Code, or (y) comply with the requirements of Section 409A of the Code; provided, however, that there is no obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action. If the Employee is a “specified employee” as defined in Section 409A of the Code as of the Employee’s separation from service, to the extent any RSUs are subject to Section 409A of the Code, then to the extent required by Section 409A of the Code, no payments due under this Agreement may be made until the earlier of: (A) the first day of the seventh month following the Employee’s separation from service, or (B) the Employee’s date of death. If this Agreement fails to comply with the requirements of Section 409A of the Code, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on the Employee by Section 409A of the Code, and the Employee shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A of the Code.

(b) Dividend Equivalents. Unless otherwise determined by the Committee, in the event that the Company pays any ordinary dividend in cash on a Share following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the

account of the Employee in respect of each outstanding RSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Committee determines otherwise) until the settlement of such related RSU and then paid in cash but shall be forfeited upon the forfeiture of such related RSU.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 7(b), the Employee shall have no rights as a stockholder of the Company with respect to any Shares covered by the RSUs prior to the issuance of such Shares.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any RSUs (i) is being made on an exceptional basis and is not intended to be renewed or repeated, (ii) is entirely voluntary on the part of the Company and the Subsidiaries and (iii) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any RSUs or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(h) Forfeiture of Awards. The RSUs granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Committee or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the RSUs evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the

Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the RSUs via Company website or other electronic delivery.

(j) Binding Effect; Benefits. This Agreement (including Exhibits A and B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(k) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. The Board or Committee may, at any time, amend, suspend or terminate this Agreement, subject to certain limitations set forth in Sections 20.1(b) and (c) of the Plan. Notwithstanding the foregoing, no termination or amendment of this Agreement shall adversely affect in any material way the rights and benefits of the Employee under this Agreement, without the written consent of the Employee, except as otherwise permitted under Sections 4, 20.2 and 20.3 of the Plan.

(l) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(m) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(n) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 7(n).

(o) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Committee and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(p) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Acceptance of Restricted Stock Units and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the RSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the RSUs is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

**Exhibit A to  
Employee Restricted Stock Unit Agreement**

Employee: %%FIRST\_NAME%- %%%LAST\_NAME%-%

Grant Date: %%OPTION\_DATE,'Month DD, YYYY'%-%

Restricted Stock Units granted hereby: %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

Vesting Date

%%VEST\_DATE\_PERIOD1,'Month DD, YYYY'%-%

%%VEST\_DATE\_PERIOD2,'Month DD, YYYY'%-%

%%VEST\_DATE\_PERIOD3,'Month DD, YYYY'%-%

Shares Vesting

%%SHARES\_PERIOD1,'999,999,999'%-%

%%SHARES\_PERIOD2,'999,999,999'%-%

%%SHARES\_PERIOD3,'999,999,999'%-%

**Exhibit B to  
Employee Restricted Stock Unit Agreement**

Restrictive Covenants

Section 1 Confidential Information.

1.1 The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, “Confidential Information” includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1 of this Exhibit B), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that (a) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or (b) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2 The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as (a) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or (b) as required pursuant to an order or requirement of a court, administrative agency or other government body.

This Agreement constitutes notice to the Employee that, under the 2016 Defend Trade Secrets Act (“DTSA”), the following rules shall be applicable: (i) No individual will be

held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret (as defined under the DTSA) that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (ii) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. In addition, if the Employee's employment is governed by the laws of the United Kingdom, nothing in this Agreement shall prevent the Employee from making a protected disclosure under section 43A of the Employment Rights Act 1996.

1.3 The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5 The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6 The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7 The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

## Section 2 Return of Company Property.

2.1 The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event

upon the termination of the Employee's employment with the Company. The Employee shall also preserve and return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

### Section 3 Inventions.

3.1 The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created, conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates, whether or not during working hours or using the Company's facility or equipment, or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

**3.2 NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140:** The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3 To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their

successors, assignees or licensees. To the extent that any such “moral rights” may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee’s name or image, without compensation to the Employee other than that expressly set forth herein.

3.4 The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee’s employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason after reasonable attempts by the Company, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee’s agent and attorney-in-fact to execute such documents on the Employee’s behalf.

3.5 The Employee agrees that there are no Inventions made by the Employee prior to the Employee’s employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the “Excluded Inventions”). If during the Employee’s employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee’s employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest (“Existing Know-How”), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee’s ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

#### Section 4 Nonsolicitation and Noncompetition.

4.1 During the Employee's employment with the Company, and for a period expiring twelve (12) months after the termination of the Employee's employment (the "Restrictive Period"), regardless of the reason, if any, for such termination, the Employee shall not, in the continent in which the Employee is employed by the Company, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee's employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

(c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;

(d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or

(e) engage in or participate in (i) chemical or ingredient distribution; or (ii) waste remediation businesses.

4.2 Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3 The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant RSUs to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision only to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 4.4 Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the vesting of the RSUs, the related issuance of Shares and the sale of Shares within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Form of Director Deferred Share Unit Agreement

This Director Deferred Share Unit Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the director whose name is set forth on Exhibit A hereto (the “Director”), is being entered into pursuant to the Univar Solutions Inc. 2020 Omnibus Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”) and is dated as of the Grant Date specified on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

WHEREAS, the Board of Directors of the Company (the “Board”) authorized the Director’s annual compensation for service as a member of the Board (the “Annual Fee”), a portion of which will be paid in cash.

NOW, THEREFORE, the Company and the Director hereby agree as follows:

1. Grant of Deferred Share Units. Effective as of the Grant Date, the Company hereby evidences and confirms its grant to the Director the number of Deferred Share Units (“DSUs”) set forth on Exhibit A, as satisfaction of the deferral of the cash portion of the Director’s Annual Fee for the current year that would otherwise be payable on the Grant Date. The number of DSUs will be set forth on Exhibit A hereto (calculated, in the case of an annual cash fee, by dividing such fee by the Fair Market Value of a Share on the Grant Date). This Agreement is entered into pursuant to, and the DSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein; it being understood that this deferral is made pursuant to the Director’s irrevocable election on a form provided by the Company not later than the time permitted by Section 409A or similar provision (the “Applicable Section”) of the Code (if any). If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern. No fractional DSUs are granted hereby.

2. Vesting and Forfeiture.

(a) Vesting. The DSUs granted hereunder are fully vested as of the Grant Date.

3. Settlement of Deferred Share Units.

(a) Timing of Settlement. Subject to Section 6(a), the DSUs shall be settled into an equal number of Shares on the earlier of the termination of the Director’s service on the Board (if vested) and a Change in Control that constitutes a “change in control” within the meaning of the Applicable Section (such date, the “Settlement Date”).

(b) Mechanics of Settlement. On the Settlement Date, the Company shall electronically issue to the Director one whole Share for each DSU, and, upon such issuance, the Director's rights in respect of such DSU shall be extinguished.

4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Director may not sell the Shares acquired upon settlement of the DSUs unless such Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares, and the Director may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

5. Restriction on Transfer; Non-Transferability of Deferred Share Units.

(a) The DSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than to a trust for the benefit of the Director or by will or by the laws of descent and distribution to the estate of the Director upon the Director's death. Any purported transfer in violation of this Section 5 shall be void ab initio.

(b) The Committee may impose such restrictions on any Shares acquired by the Director under this Agreement as it may deem advisable, including, without limitation, minimum holding period requirements and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

6. Miscellaneous.

(a) Tax Withholding. Upon the settlement of DSUs, the Director shall be obligated to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding or other similar charges or fees that may arise in connection therewith.

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash on a Share following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the account of the Director in respect of each outstanding DSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest) until the settlement of such related DSU.

(c) Authorization to Share Personal Data. The Director authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data

relating to the Director to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. The Director shall have no rights as a stockholder of the Company with respect to any Shares covered by the DSUs prior to the issuance of such Shares.

(e) No Right to Continued Service on Board. Nothing in this Agreement shall be deemed to confer on the Director any right to continue in the service of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such service at any time.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Agreement. Any determination or interpretation by the Committee under or pursuant to the Plan or this Agreement shall be final and binding and conclusive on all persons affected hereby.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the DSUs evidenced hereby, the Director hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Director pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the DSUs via the Company's website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a

breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(j) Amendment. The Board or Committee may, at any time, amend, suspend or terminate this Agreement, subject to certain limitations set forth in Sections 20.1(b) and (c) of the Plan. Notwithstanding the foregoing, no termination or amendment of this Agreement shall adversely affect in any material way the rights and benefits of the Director under this Agreement, without the written consent of the Director, except as otherwise permitted under Sections 4, 20.2 and 20.3 of the Plan.

(k) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Director without the prior written consent of the other party.

(l) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(m) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(m).

(n) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Committee and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(o) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(p) Acceptance of Deferred Share Unit Award and Agreement. The Director has indicated his or her consent and acknowledgement of the terms of this Agreement and receipt of the Plan by electing to receive DSUs. In any event, the Director shall be

deemed to accept this Agreement unless the Director provides the Company with written notice to the contrary prior to the expiration of the 60-day period following the Grant Date. The Director acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of DSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan.

**Exhibit A to  
Director Deferred Share Unit Agreement**

Director: %%FIRST\_NAME%- %%%LAST\_NAME%-%

Grant Date: %%OPTION\_DATE,'Month DD, YYYY'%-%

Deferred Share Units granted hereby: %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

Vesting Date

%%VEST\_DATE\_PERIOD1,'Month DD, YYYY'%-%

Shares Vesting

%%SHARES\_PERIOD1,'999,999,999'%-%

## Form of Director Deferred Share Unit Agreement

This Director Deferred Share Unit Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the director whose name is set forth on Exhibit A hereto (the “Director”), is being entered into pursuant to the Univar Solutions Inc. 2020 Omnibus Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”) and is dated as of the Grant Date specified on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

WHEREAS, the Board of Directors of the Company (the “Board”) authorized the Director’s annual compensation for service as a member of the Board (the “Annual Fee”), a portion of which will be paid in the form of equity in the Company.

NOW, THEREFORE, the Company and the Director hereby agree as follows:

1. Grant of Deferred Share Units. Effective as of the Grant Date, the Company hereby evidences and confirms its grant to the Director the number of Deferred Share Units (“DSUs”) set forth on Exhibit A, as satisfaction of the deferral of the equity portion of the Director’s Annual Fee for the current year that would otherwise be payable on the Grant Date. The number of DSUs will be set forth on Exhibit A hereto. This Agreement is entered into pursuant to, and the DSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein; it being understood that this deferral is made pursuant to the Director’s irrevocable election on a form provided by the Company not later than the time permitted by Section 409A or similar provision (the “Applicable Section”) of the Code (if any). If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern. No fractional DSUs are granted hereby.

### 2. Vesting and Forfeiture.

(a) Vesting. Except as otherwise provided in this Section 2, the DSUs granted hereunder shall become vested, if at all, on the earlier to occur of (i) the first anniversary of the Grant Date or (ii) the date of the Company’s annual meeting of stockholders in the year following the year of the Grant Date (the “Vesting Date”), subject to the Director’s continued service on the Board from the Grant Date until the Vesting Date.

### (b) Effect of Termination of Services.

(i) Death or Disability. If the Director’s service on the Board is terminated due to the Director’s death or Disability (each, a “Special Termination”), all outstanding unvested DSUs shall vest as of the date of such Special Termination.

(ii) Any Other Reason. Upon termination of the Director's services on the Board for any reason other than a Special Termination (whether initiated by the Company or by the Director), any unvested DSUs shall be forfeited and canceled effective as of the date of such termination.

(c) Effect of a Change in Control. In the event of a Change in Control occurring prior to the Vesting Date, the treatment of any unvested DSUs shall be governed by Article 16 of the Plan.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Committee, in its sole discretion, may accelerate the vesting with respect to any DSUs under this Agreement, at such times and upon such terms and conditions as the Committee shall determine.

### 3. Settlement of Deferred Share Units.

(a) Timing of Settlement. The DSUs shall be settled into an equal number of Shares on the earlier of the termination of the Director's service on the Board (if vested) and a Change in Control that constitutes a "change in control" within the meaning of the Applicable Section (such date, the "Settlement Date").

(b) Mechanics of Settlement. On the Settlement Date, the Company shall electronically issue to the Director one whole Share for each DSU, and, upon such issuance, the Director's rights in respect of such DSU shall be extinguished.

4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Director may not sell the Shares acquired upon settlement of the DSUs unless such Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares, and the Director may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

### 5. Restriction on Transfer; Non-Transferability of Deferred Share Units.

(a) The DSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than to a trust for the benefit of the Director or by will or by the laws of descent and distribution to the estate of the Director upon the Director's death. Any purported transfer in violation of this Section 5 shall be void ab initio.

(b) The Committee may impose such restrictions on any Shares acquired by the Director under this Agreement as it may deem advisable, including, without limitation, minimum holding period requirements and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

6. Miscellaneous.

(a) Tax Withholding. Upon the settlement of DSUs, the Director shall be obligated to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding or other similar charges or fees that may arise in connection therewith.

(b) Dividend Equivalents. Unless otherwise determined by the Committee, in the event that the Company pays any ordinary dividend in cash on a Share following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the account of the Director in respect of each outstanding DSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Committee determines otherwise) until the settlement of such related DSU and then paid in cash, but shall be forfeited upon the forfeiture of such related DSU.

(c) Authorization to Share Personal Data. The Director authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Director to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Director shall have no rights as a stockholder of the Company with respect to any Shares covered by the DSUs prior to the issuance of such Shares.

(e) No Right to Continued Service on Board. Nothing in this Agreement shall be deemed to confer on the Director any right to continue in the service of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such service at any time.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Agreement. Any determination or interpretation by the Committee under or pursuant to the Plan or this Agreement shall be final and binding and conclusive on all persons affected hereby.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the DSUs evidenced hereby, the Director hereby consents to the delivery of

information (including, without limitation, information required to be delivered to the Director pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the DSUs via the Company's website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(j) Amendment. The Board or Committee may, at any time, amend, suspend or terminate this Agreement, subject to certain limitations set forth in Sections 20.1(b) and (c) of the Plan. Notwithstanding the foregoing, no termination or amendment of this Agreement shall adversely affect in any material way the rights and benefits of the Director under this Agreement, without the written consent of the Director, except as otherwise permitted under Sections 4, 20.2 and 20.3 of the Plan.

(k) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Director without the prior written consent of the other party.

(l) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(m) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(m).

(n) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Committee and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(o) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(p) Acceptance of Deferred Share Unit Award and Agreement. The Director has indicated his or her consent and acknowledgement of the terms of this Agreement and receipt of the Plan by electing to receive DSUs. In any event, the Director shall be deemed to accept this Agreement unless the Director provides the Company with written notice to the contrary prior to the expiration of the 60-day period following the Grant Date. The Director acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of DSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan.

**Exhibit A to  
Director Deferred Share Unit Agreement**

Director: %%FIRST\_NAME%-% %%LAST\_NAME%-%

Grant Date: %%OPTION\_DATE,'Month DD, YYYY'%-%

Deferred Share Units granted hereby: %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

Vesting Date

%%VEST\_DATE\_PERIOD1,'Month DD, YYYY'%-%

Shares Vesting

%%SHARES\_PERIOD1,'999,999,999'%-%

## Form of Director Restricted Stock Agreement

This Director Restricted Stock Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the director whose name is set forth on Exhibit A hereto (the “Director”), is being entered into pursuant to the Univar Solutions Inc. 2020 Omnibus Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”) and is dated as of the Grant Date specified on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

WHEREAS, the Board of Directors of the Company (the “Board”) authorized the Director’s annual compensation for service as a member of the Board (the “Annual Fee”), a portion of which will be paid in the form of equity in the Company.

NOW, THEREFORE, the Company and the Director hereby agree as follows:

Section 1. Grant of Shares of Restricted Stock. The Company hereby evidences and confirms its grant to the Director, effective as of the Grant Date, of the aggregate number of Shares of Restricted Stock as set forth on Exhibit A hereto, as satisfaction of the equity portion of the Director’s Annual Fee for the current year. This Agreement is entered into pursuant to, and the Shares of Restricted Stock granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting and Forfeiture.

(a) Vesting. Except as otherwise provided in this Section 2, the Shares of Restricted Stock granted hereunder shall become vested, if at all, on the earlier to occur of (i) the first anniversary of the Grant Date or (ii) the date of the Company’s annual meeting of stockholders in the year following the year of the Grant Date (the “Vesting Date”), subject to the Director’s continued service on the Board from the Grant Date until the Vesting Date.

(b) Effect of Termination of Services.

(i) Death or Disability. If the Director’s service on the Board is terminated due to the Director’s death or Disability (each, a “Special Termination”), all outstanding unvested Shares of Restricted Stock shall vest as of the date of such Special Termination.

(ii) Any Other Reason. Upon termination of the Director’s services on the Board prior to the Vesting Date for any reason other than a Special Termination (whether initiated by the Company or by the Director), any unvested

Shares of Restricted Stock shall be forfeited and canceled effective as of the date of such termination.

(c) Effect of a Change in Control. In the event of a Change in Control occurring prior to the Vesting Date, the treatment of any unvested Shares of Restricted Stock shall be governed by Article 16 of the Plan.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Committee, in its sole discretion, may accelerate the vesting with respect to any Shares of Restricted Stock under this Agreement, at such times and upon such terms and conditions as the Committee shall determine.

### Section 3. Restriction on Transfer of Shares.

(a) Prior to the vesting thereof, the Shares of Restricted Stock are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise), other than to a trust for the benefit of the Director or by will or by the laws of descent and distribution to the estate of the Director upon the Director's death. Any purported transfer in violation of this Section 3 shall be void ab initio. Furthermore, notwithstanding any other provision of this Agreement, the Director may not sell the Shares of Restricted Stock unless such Shares of Restricted Stock are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such Shares of Restricted Stock are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of the Shares of Restricted Stock must also comply with other applicable laws and regulations governing the Shares, and the Director may not sell the Shares of Restricted Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

(b) The Committee may impose such restrictions on any Shares acquired by the Director under this Agreement as it may deem advisable, including, without limitation, minimum holding period requirements and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

### Section 4. Miscellaneous.

(a) Authorization to Share Personal Data. The Director authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Director to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(b) No Right to Continued Service on Board. Nothing in this Agreement shall be deemed to confer on the Director any right to continue in the service of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such service at any time.

(c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Agreement. Any determination or interpretation by the Committee under or pursuant to the Plan or this Agreement shall be final and binding and conclusive on all persons affected hereby.

(d) Consent to Electronic Delivery. By entering into this Agreement and accepting the Shares of Restricted Stock evidenced hereby, the Director hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Director pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Shares of Restricted Stock via the Company's website or other electronic delivery.

(e) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. No provision of this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(f) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(g) Amendment. The Board or Committee may, at any time, amend, suspend or terminate this Agreement, subject to certain limitations set forth in Sections 20.1(b) and (c) of the Plan. Notwithstanding the foregoing, no termination or amendment of this

Agreement shall adversely affect in any material way the rights and benefits of the Director under this Agreement, without the written consent of the Director, except as otherwise permitted under Sections 4, 20.2 and 20.3 of the Plan.

(h) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Director without the prior written consent of the other party.

(i) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(j) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 4(j).

(k) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Committee and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(l) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(m) Acceptance of Restricted Stock and Agreement. The Director has indicated his or her consent and acknowledgement of the terms of this Agreement and receipt of the Plan by electing to receive Shares of Restricted Stock. In any event, the Director shall be deemed to accept this Agreement unless the Director provides the Company with written notice to the contrary prior to the expiration of the 60-day period following the Grant Date. The Director acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the Shares of Restricted Stock under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan.

**Exhibit A to Director Restricted Stock Agreement**

Director: %%FIRST\_NAME%- %%%LAST\_NAME%-%

Grant Date: %%OPTION\_DATE,'Month DD, YYYY'-%-%

Shares of Restricted Stock granted hereby: %%TOTAL\_SHARES\_GRANTED,'999,999,999'-%-%

Vesting Date

%%VEST\_DATE\_PERIOD1,'Month DD, YYYY'-%-%

Shares Vesting

%%SHARES\_PERIOD1,'999,999,999'-%-%

## Form of Director Restricted Stock Unit Agreement

This Director Restricted Stock Unit Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the Director whose name is set forth on Exhibit A hereto (the “Director”), is being entered into pursuant to the Univar Solutions Inc. 2020 Omnibus Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”) and is dated as of the Grant Date specified on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

WHEREAS, the Board of Directors of the Company (the “Board”) authorized the Director’s annual compensation for service as a member of the Board (the “Annual Fee”), a portion of which will be paid in the form of cash.

NOW, THEREFORE, the Company and the Director hereby agree as follows:

Section 1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Director, effective as of the Grant Date, of the number of Restricted Stock Units (“RSUs”) set forth on Exhibit A hereto, as satisfaction of the equity portion of the Director’s Annual Fee for the current year. This Agreement is entered into pursuant to, and the RSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern. No fractional RSUs are granted hereby.

Section 2. Vesting of Restricted Stock Units. The RSUs granted hereby are fully vested as of the Grant Date.

Section 3. Settlement of Restricted Stock Units.

(a) Timing of Settlement. Subject to Section 6(a), any outstanding RSUs that became vested on a Grant Date shall be settled into an equal number of Shares within 30 days following such Grant Date (each such date, a “Settlement Date”).

(b) Mechanics of Settlement. On each Settlement Date, the Company shall electronically issue to the Director one whole Share for each RSU that then became vested and, upon such issuance, the Director’s rights in respect of such RSU shall be extinguished. No fractional Shares shall be issued.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Director may not sell the Shares acquired upon settlement of the RSUs unless such Shares are registered under the Securities Act of 1933, as amended (the

“Securities Act”), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares, and the Director may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of Restricted Stock Units.

(a) The RSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than to a trust for the benefit of the Director or by will or by the laws of descent and distribution to the estate of the Director upon the Director’s death. Any purported transfer in violation of this Section 5 shall be void ab initio.

(b) The Committee may impose such restrictions on any Shares acquired by the Director under this Agreement as it may deem advisable, including, without limitation, minimum holding period requirements and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

Section 6. Miscellaneous.

(a) Tax Withholding. Upon the settlement of RSUs, the Director shall be obligated to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding or other similar charges or fees that may arise in connection therewith.

(b) Dividend Equivalents. Unless otherwise determined by the Committee, in the event that the Company pays any ordinary dividend in cash on a Share following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the account of the Director in respect of each outstanding RSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Committee determines otherwise) until the settlement of such related RSU and then paid in cash, but shall be forfeited upon the forfeiture of such related RSU.

(c) Authorization to Share Personal Data. The Director authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Director to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent

reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Director shall have no rights as a stockholder of the Company with respect to any Shares covered by the RSUs prior to the issuance of such Shares.

(e) No Right to Continued Service on Board. Nothing in this Agreement shall be deemed to confer on the Director any right to continue in the service of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such service at any time.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Agreement. Any determination or interpretation by the Committee under or pursuant to the Plan or this Agreement shall be final and binding and conclusive on all persons affected hereby.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the RSUs evidenced hereby, the Director hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Director pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the RSUs via the Company's website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. No provision of this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision

of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(j) Amendment. The Board or Committee may, at any time, amend, suspend or terminate this Agreement, subject to certain limitations set forth in Sections 20.1(b) and (c) of the Plan. Notwithstanding the foregoing, no termination or amendment of this Agreement shall adversely affect in any material way the rights and benefits of the Director under this Agreement, without the written consent of the Director, except as otherwise permitted under Sections 4, 20.2 and 20.3 of the Plan.

(k) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Director without the prior written consent of the other party.

(l) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(m) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(m).

(n) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Committee and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(o) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(p) Acceptance of Restricted Stock Units and Agreement. The Director has indicated his or her consent and acknowledgement of the terms of this Agreement by electing to receive cash payments in Shares. In any event, the Director shall be deemed to accept this Agreement unless the Director provides the Company with written notice to the contrary prior to the expiration of the 60-day period following the Grant Date, in which case, the Director shall receive cash payment of equivalent value. The Director acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the RSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan.

**Exhibit A to Director Restricted Stock Unit Agreement**

Director: %%FIRST\_NAME%- %%%LAST\_NAME%-%

Grant Date: %%OPTION\_DATE,'Month DD, YYYY'%-%

Restricted Stock Units granted hereby: %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

## **Form of Employee Performance-Based Restricted Stock Unit Agreement**

This Employee Performance-Based Restricted Stock Unit Agreement (the “Agreement”), by and between Univar Solutions Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Solutions Inc. 2017 Omnibus Equity Incentive Plan (as the same may be amended, modified or supplemented from time to time, the “Plan”). This Agreement shall be dated as of the date set forth on Exhibit A hereto (the “Grant Date”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1. Grant of Performance-Based Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the Grant Date, of the number of Performance-Based Restricted Stock Units (“PRSUs”) as shall be determined pursuant to Exhibit A and Section 2 hereof, subject to adjustment pursuant to the Plan. Each PRSU that becomes earned and vested in accordance with the terms of this Agreement (including Exhibit A) will entitle the Employee to receive from the Company one (1) share of Company Common Stock as provided under Section 3. This Agreement is entered into pursuant to, and the PRSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Performance-Based Restricted Stock Units.

(a) Vesting. Except as otherwise explicitly provided in this Section 2, the PRSUs shall become “Vested PRSUs”, if at all, in accordance with the terms and conditions of this Agreement (including, but not limited to, the provisions relating to the earning, vesting and forfeiture of PRSUs as set forth on Exhibit A) and the Plan, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date set forth on Exhibit A. Earned PRSUs (as defined on Exhibit A) that become Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(b) Effect of Termination of Employment.

(i) If the Employee’s employment is terminated by the Company without Cause prior to the Vesting Date and such termination constitutes a “separation from service” for purposes of Section 409A of the Code (such termination, a “Qualifying Termination”), (x) any PRSUs that are or become Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Qualifying Termination occurs shall become Vested PRSUs as of the date of such Qualifying Termination, and (y) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s Qualifying Termination occurs (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the Qualifying Termination occurs or subject to be earned in

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respect of Performance Period(s) not yet commenced as of the date of the Qualifying Termination) shall automatically be forfeited and canceled as of the date of such Qualifying Termination. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(ii) If the Employee's employment is terminated by reason of the Employee's death or Disability prior to the Vesting Date and such termination constitutes a "separation from service" for purposes of Section 409A of the Code (such termination, a "Special Termination"), (x) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee's Special Termination occurs shall become Vested PRSUs as of the date of such Special Termination, (y) any PRSUs that are not Earned PRSUs for the Performance Period(s) ending prior to the Performance Period during which the Employee's Special Termination occurs shall automatically be forfeited and canceled as of the date of the Special Termination, and (z) any PRSUs subject to be earned for the Performance Period(s) in which the Special Termination occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the Special Termination shall become Vested RSUs as of such Special Termination, with performance levels deemed to be met at "target". Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(iii) If the Employee's employment is terminated by reason of the Employee's Retirement prior to the Vesting Date, (x) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee Retires shall become Vested RSUs as of the date of such Retirement, (y) any PRSUs that are not Earned PRSUs for the Performance Period(s) ending prior to the Performance Period during which the Employee retires shall be forfeited, and (z) any PRSUs subject to be earned for the Performance Period(s) in which the Retirement occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the Retirement shall remain outstanding (the "Outstanding PRSUs") and shall become Vested RSUs, if at all, on the date such Outstanding PRSUs become Earned PRSUs in accordance with Section 2(a) based upon the level at which the applicable performance goals were satisfied; provided, that, if the Employee's Retirement occurs prior to the first (1<sup>st</sup>) anniversary of the Grant Date, then any Outstanding PRSUs that are not subject to be earned for the Performance Period in which the Retirement occurs shall automatically be forfeited and canceled as of the effective date of such Retirement. For purposes of this Agreement, "Retirement" or "Retires" means a termination of employment for any reason other than Cause at age 60 or older, upon attainment of a minimum of 65 total age plus service points, and that also constitutes a "separation from service" for purposes of Section 409A of the Code. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(iv) Any Other Reason. Upon termination of the Employee's employment prior to the Vesting Date for any reason (whether initiated by the Company or by the Employee) other than a Qualifying Termination, a Special Termination or Retirement, all PRSUs (including any Earned PRSUs that have not become Vested PRUs) shall be forfeited and canceled for no consideration effective as of the date of such termination.

(c) Effect of a Change in Control. A Change in Control that is consummated prior to the Vesting Date shall not accelerate the vesting or settlement of unvested PRSUs; provided, however, that if the Administrator reasonably determines in good faith, prior to the occurrence of the Change in Control, that no Alternative Awards will be provided in respect of PRSUs, (i) the Earned PRSUs shall become Vested PRSUs and (ii) any PRSUs that are not Earned PRSUs and that relate to a Performance Period that is not yet complete shall vest at the Target Amount, in each case effective as of the date of the Change in Control; provided, further, that the acceleration of vesting of PRSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, but subject to any limits prescribed in the Plan, the Administrator, in its sole discretion, may accelerate the vesting with respect to any PRSUs under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine; provided, that the acceleration of vesting of PRSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, shall be the exclusive vesting and settlement provisions applicable to the PRSUs and shall supersede any other provisions relating to vesting and settlement, unless such other such provision unambiguously and expressly references, in writing, the Plan by name and this Agreement by name and date.

### Section 3. Settlement of PRSUs.

(a) Timing of Settlement. Subject to Section 6(a), any Earned PRSUs that become vested on the Vesting Date shall be settled into an equal number of shares of Company Common Stock on a date selected by the Company that is on or within 30 days following the date of the Administrator's certification of achievement of the Performance Goals for the applicable Performance Period(s) that include the Vesting Date, but not later than March 15<sup>th</sup> of the calendar year immediately following the Vesting Date (each such date, a "Settlement Date"). Notwithstanding the foregoing, in the case of accelerated vesting of PRSUs pursuant to Section 2(b)(i), 2(b)(ii), 2(b)(iii) or 2(c) (but, for PRSUs that are subject to Section 409A of the Code, only if permitted by Section 409A of the Code), the Settlement Date shall occur on a date selected by the Company that is within 30 days following the date upon which such PRSUs became Vested PRSUs.

(b) Mechanics of Settlement. On the Settlement Date, the Company shall electronically issue to the Employee one whole share of Company Common Stock for each PRSU that became earned and vested as of the Settlement Date (except as provided in Section 6(a)), and, upon such issuance, the Employee's rights in respect of such PRSU shall be extinguished. On or before any Settlement Date, at the Company's request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the shares of Company Common Stock issued in respect of the PRSUs, in the form then customarily used by the Company under the Plan for such purpose. In the event that there are any fractional PRSUs that became

vested on such date, such fractional PRSUs shall be settled through a cash payment equal to such fractional PRSU multiplied by the Fair Market Value of one (1) share of Company Common Stock on the Settlement Date. No fractional shares of Company Common Stock shall be issued in respect of the PRSUs.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the PRSUs unless such shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of PRSUs. The PRSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee’s death. Any purported transfer in violation of this Section 5 shall be void ab initio.

Section 6. Miscellaneous.

(a) Tax Matters

(i) Tax Withholding. The Company or one of the Subsidiaries shall, if specifically approved by the Administrator, require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the PRSUs and/or the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee does not remit cash in respect of such obligations, (x) the Company shall retain a number of shares of Company Common Stock issued in respect of the PRSUs then vesting or being settled that have an aggregate Fair Market Value as of such time equal to the amount of such taxes required to be withheld or paid not in excess of such amount as may be necessary to avoid liability award accounting and any remaining amount shall be remitted in cash or withheld and (y) the number of shares of Company Common Stock to be issued in respect of the PRSUs shall thereupon be reduced by the number of shares of Company Common Stock so retained (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 6(a)). The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any financing instrument of the Company or any of the Subsidiaries, or result in the acceleration of any Settlement Date in a manner that would be an impermissible acceleration under Section 409A of the Code.

(ii) Compliance with Section 409A of the Code. If the Employee is not eligible for Retirement during the vesting period applicable to the PRSUs, the PRSUs are intended to be exempt from Section 409A of the Code. If the Employee is eligible for Retirement during the vesting period applicable to the PRSUs such that some or all of the PRSUs are subject to Section 409A of the Code, this Agreement and the PRSUs shall be administered and interpreted in compliance with Section 409A of the Code to the extent applicable. Notwithstanding the foregoing, if the Company determines that the PRSUs may not either be exempt from or compliant with Section 409A of the Code, the Company may adopt such amendments or other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate, as applicable, to (x) exempt the PRSUs from Section 409A of the Code, or (y) comply with the requirements of Section 409A of the Code; provided, however, that there is no obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action. If the Employee is a “specified employee” as defined in Section 409A of the Code as of the Employee’s separation from service, to the extent any PRSUs are subject to Section 409A of the Code, then to the extent required by Section 409A of the Code, no payments due under this Agreement may be made until the earlier of: (A) the first day of the seventh month following the Employee’s separation from service, or (B) the Employee’s date of death. If this Agreement fails to comply with the requirements of Section 409A of the Code, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on the Employee by Section 409A of the Code, and the Employee shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A of the Code.

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to the Settlement Date with respect to any PRSUs, there shall be credited to the account of the Employee in respect of each outstanding PRSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Administrator determines otherwise) until the applicable Settlement Date of the PRSUs and then paid in cash proportionate to the amount of the PRSUs, if any, that have been earned or vested, but to the extent any PRSUs are canceled a proportionate amount of such accumulated amounts shall be forfeited.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the PRSUs prior to the issuance of such shares of Company Common Stock.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any PRSUs (i) is being made on an exceptional basis and is not intended to be renewed or repeated, (ii) is entirely voluntary on the part of the Company and the Subsidiaries and (iii) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any PRSUs or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Nature of Award. This award of PRSUs and any delivery or payment in respect thereof constitutes a special incentive payment to the Employee and shall not be taken into account in computing the amount of salary or compensation of the Employee for the purpose of determining any retirement, death or other benefits under (x) any retirement, bonus, life insurance or other employee benefit plan of the Company, or (y) any agreement between the Company and the Employee, except as such plan or agreement shall otherwise expressly provide.

(h) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan, this Agreement (including Exhibit A) or this Award shall be final and binding and conclusive on all persons affected hereby.

(i) Forfeiture of Awards. The PRSUs granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(j) Consent to Electronic Delivery. By entering into this Agreement and accepting the PRSUs evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the PRSUs via Company website or other electronic delivery.

(k) Binding Effect; Benefits. This Agreement (including Exhibit B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(l) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(m) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(n) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(o) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(o).

(p) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(q) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(r) Restrictive Covenants. In consideration of the receipt of the PRSUs granted pursuant to this Agreement, if requested by the Administrator as evidenced by the attachment of Exhibit B hereto, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of this Agreement.

(s) Acceptance of PRSUs and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the PRSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the PRSUs is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

**Exhibit A to**

**Employee Performance-Based Restricted Stock Unit Agreement**

Employee: %%FIRST\_NAME%- %%%LAST\_NAME%-%

Grant Date: %%OPTION\_DATE,'Month DD, YYYY'%-%

Target Amount of  
Performance-Based Restricted  
Stock Units granted hereby  
(the "Target Amount"): %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

Vesting Date: %%VEST\_DATE\_PERIOD1,'Month DD, YYYY'%-%

1. Performance-Based Restricted Stock Units. The total number of PRSUs subject to this Award that become Vested PRUs will be determined in a range of 0% to 200% of the Target Amount, subject to the terms and conditions set forth below. A portion of the Target Award (each such portion, a "Goal") shall be eligible to be earned in respect of each Performance Period based on achievement of each of the applicable Performance Goals for such period, as indicated below. The PRSUs that become Earned PRSUs shall become Vested PRSUs on the Vesting Date specified above, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date, except as otherwise set forth in Section 2 of the Agreement.
2. Performance Period. "Performance Period" means the three (3)-year period commencing January 1, 2020 and ending December 31, 2022.
3. Performance Goals; Administrator Certification.

(a) Performance Goals. The total number of PRSUs which shall be earned with respect to each Goal shall be determined based on the Company's performance against each of the applicable Performance Goals during the applicable Performance Period, as set forth in the tables below. The Administrator shall establish Performance Goals for the applicable Performance Period, and may subsequently adjust Performance Goals at the Administrator's discretion. Payout of each Goal as a percentage of Target shall be (i) 0% for performance below "threshold", (ii) 50% for performance at "threshold", (iii) 100% for performance at "target" and (iv) 200% for performance at or above "maximum", with the applicable "threshold," "target" and "maximum" set forth in the table below. For achievement between threshold and target performance, or between target and maximum performance, the number of PRSUs earned in each case shall be interpolated on a straight-line basis. In each case, the final number of shares of Company Common Stock that are issued shall be rounded down to the nearest whole number of shares.

(i) **Average Adjusted EBITDA (in millions)**

Adjusted EBITDA Goal	Performance Period	Portion of Target Award	Performance Goal	Performance Goal		
				<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Goal 1	January 1, 2020 and ending December 31, 2022	50%	Average Adjusted EBITDA for Performance Period			

(ii) **Average Return on Invested Capital**

ROIC Goal	Performance Period	Portion of Target Award	Performance Goal	Performance Goal		
				<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Goal 2	January 1, 2020 and ending December 31, 2022	50%	Average ROIC for Performance Period			

“Return on Invested Capital” or “ROIC” is defined as last twelve months (LTM) adjusted net income divided by net assets deployed, both as disclosed in the Company’s public earnings releases, subject to the Administrator’s authority regarding performance goals under the Plan.

The PRSUs in each Goal shall become “Earned PRSUs” as of the last day of the applicable Performance Period to the extent earned in accordance with the applicable Performance Goal, subject to the Administrator certifying the achievement of the applicable Performance Goal pursuant to Section 3(b) of Exhibit A. Any PRSUs in respect of a Goal that do not become Earned PRSUs shall be forfeited and canceled as of the date of the Administrator’s certification pursuant to Section 3(b) of this Exhibit A. Earned PRSUs shall be “Vested PRSUs” contingent upon the satisfaction of the continued employment requirements as set for in the Agreement.

For the avoidance of doubt, (x) if the performance results for the applicable Performance Period (as certified by the Administrator pursuant to Section 3(b) of this Exhibit A) do not meet or exceed the threshold level of achievement of the applicable Performance Goal, the Goal PRSUs eligible to be earned in respect of such Performance Period shall immediately be forfeited and canceled, and (y) in no event shall the number of PRSUs earned in respect of each Goal exceed the maximum amount for such Goal.

(b) Certification of Achievement Relative to Performance Goal. As soon as practicable after the end of a Performance Period but in any event within ninety (90) days after the end of such Performance Period, the Administrator shall certify the extent to which the Performance Goal has been achieved with respect to the applicable Performance Period and the resulting number of PRSUs that become “Earned PRSUs”.

## Exhibit B to

### Employee Performance-Based Restricted Stock Unit Agreement

#### Restrictive Covenants

##### Section 1 Confidential Information.

1.1. The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, Confidential Information includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that (a) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or (b) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2. The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as (a) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F- 17) or (b) as required pursuant to an order or requirement of a court, administrative agency or other government body.

This Agreement constitutes notice to the Employee that, under the 2016 Defend Trade Secrets Act (“DTSA”), the following rules shall be applicable: (i) No individual will be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret (as defined under the DTSA) that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (ii) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the

law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. In addition, if the Employee's employment is governed by the laws of the United Kingdom, nothing in this Agreement shall prevent the Employee from making a protected disclosure under section 43A of the Employment Rights Act 1996.

1.3. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4. There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5. The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6. The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7. The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

## Section 2 Return of Company Property.

2.1. The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also preserve and return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

## Section 3 Inventions.

3.1. The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates,

whether or not during working hours or using the Company's facility or equipment, or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

3.2. **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140**: The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3. To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such "moral rights" may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee's name or image, without compensation to the Employee other than that expressly set forth herein.

3.4. The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee's employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason after reasonable attempts by the Company, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee's agent and attorney-in-fact to execute such documents on the Employee's behalf.

3.5. The Employee agrees that there are no Inventions made by the Employee prior to the Employee's employment with the Company and belonging to the Employee that the Employee wishes to

have excluded from this Section 3 (the “Excluded Inventions”). If during the Employee’s employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee’s employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest (“Existing Know-How”), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee’s ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

Section 4 Nonsolicitation and Noncompetition.

4.1. During the Employee’s employment with the Company, and for a period expiring eighteen (18) months after the termination of the Employee’s employment (the “Restrictive Period”), regardless of the reason, if any, for such termination, the Employee shall not, in the Restricted Geographic Area, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee’s employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

(c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;

(d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates;  
or

(e) engage in or participate in (i) chemical or ingredient distribution; or (ii) waste remediation businesses.

As used herein, “Restricted Geographic Area” shall mean the geographic area in which the Employee performed any services, or others supervised by the Employee performed services, on behalf of the Company and its Affiliates during the twenty four (24) month period immediately preceding the termination of Employee’s employment, provided that the Restricted Geographic Area shall at least include the United States, Canada, Mexico, Brazil, and Western Europe.

4.2. Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3. The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

4.4. Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the vesting of the PRSUs, the related issuance of shares of Company Common Stock and the sale of Common Stock) within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David C. Jukes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Univar Solutions Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2020

By: /s/ David C. Jukes

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David C. Jukes

President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Nicholas W. Alexos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Univar Solutions Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2020

By: /s/ Nicholas W. Alexos

Nicholas W. Alexos

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q (the "Report") for the quarter ended June 30, 2020, I, David C. Jukes, President and Chief Executive Officer of Univar Solutions Inc. (the "Company"), certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID C. JUKES

David C. Jukes

President and Chief Executive Officer

August 7, 2020

This certification accompanies the Report and shall not, except to the extent required by the Exchange Act, be deemed filed by the Company. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q (the "Report") for the quarter ended June 30, 2020, I, Nicholas W. Alexos, Executive Vice President and Chief Financial Officer of Univar Solutions Inc. (the "Company"), certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ NICHOLAS W. ALEXOS

Nicholas W. Alexos

Executive Vice President and Chief Financial Officer

August 7, 2020

This certification accompanies the Report and shall not, except to the extent required by the Exchange Act, be deemed filed by the Company. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.