UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 7, 2022 (June 7, 2022)

VERITIV CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36479 **(Commission File Number)**	**46-3234977** **(IRS Employer Identification No.)**
1000 Abernathy Road NE **Building 400, Suite 1700** **Atlanta, GA** **(Address of principal executive offices)**	**30328** **(Zip Code)**

Registrant's telephone number, including area code: (770) 391-8200

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	**VRTV**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 7.01. Regulation FD Disclosure.

Veritiv Corporation (the "Company") is furnishing with this report additional information to be provided in conjunction with investor meetings commencing June 8, 2022. The additional information includes a Company overview, information related to the Company's strategic transformation and growth strategy and select financial information.

The additional information, attached as Exhibit 99.1 to this Current Report on Form 8-K, is being furnished and will not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section.

The information in this Current Report on Form 8-K will not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

Exhibit No.	Exhibit Description
99.1	Additional Information of Veritiv Corporation dated June 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

VERITIV CORPORATION

Date: June 7, 2022

/s/ Susan B. Salyer

Susan B. Salyer
Senior Vice President, General Counsel & Corporate Secretary

EXHIBIT 99.1

Veritiv

NYSE: VRTV

INVESTOR PRESENTATION

June 2022

Safe Harbor Provision

Certain statements contained in this presentation regarding Veritiv Corporation's (the "Company") future operating results, performance, strategy, business plans, prospects, guidance, and any other statements not constituting historical fact are "forward-looking statements" subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Where possible, the words "believe," "expect," "anticipate," "continue," "intend," "should," "will," "would," "planned," "estimated," "potential," "goal," "outlook," "target," "may," "predicts," "could," or the negative of such terms, or other comparable expressions, have been used to identify such forward-looking statements. All forward-looking statements reflect only the Company's current beliefs and assumptions with respect to future operating results, performance, business plans, prospects, guidance and other matters, and are based on information currently available to the Company. Accordingly, the statements are subject to significant risks, uncertainties and contingencies, which could cause the Company's actual operating results, performance, business plans, prospects or guidance to differ materially from those expressed in, or implied by, these statements.

Factors that could cause actual results to differ materially from current expectations include the risks and other factors described under "Risk Factors" and elsewhere in our Annual Report on Form 10-K and in the Company's other publicly available reports filed with the Securities and Exchange Commission ("SEC"). Such risks and other factors, which in some instances are beyond the Company's control, include: adverse impacts of the COVID-19 pandemic; the industry-wide decline in demand for paper and related products; increased competition from existing and non-traditional sources; procurement and other risks in obtaining packaging, facility products and paper from our suppliers for resale to our customers; changes in prices for raw materials; changes in trade policies and regulations; increases in the cost of fuel and third-party freight and the availability of third-party freight providers; the loss of any of our significant customers; inability to realize expected benefits of restructuring plans; adverse developments in general business and economic conditions that could impair our ability to use net operating loss carryforwards and other deferred tax assets; our ability to adequately protect our material intellectual property and other proprietary rights, or to defend successfully against intellectual property infringement claims by third parties; our ability to attract, train and retain highly qualified employees; our pension and health care costs and participation in multi-employer pension, health and welfare plans; the effects of work stoppages, union negotiations and labor disputes; our ability to generate sufficient cash to service our debt; increasing interest rates; our ability to refinance or restructure our debt on reasonable terms and conditions as might be necessary from time to time; our ability to comply with the covenants contained in our debt agreements; costs to comply with laws, rules and regulations, including environmental, health and safety laws, and to satisfy any liability or obligation imposed under such laws; changes in tax laws; adverse results from litigation, governmental investigations or audits, or tax-related proceedings or audits; regulatory changes and judicial rulings impacting our business; the impact of adverse developments in general business and economic conditions as well as conditions in the global capital and credit markets on demand for our products and services, our business including our international operations, and our customers; foreign currency fluctuations; inclement weather, widespread outbreak of an illness, anti-terrorism measures and other disruptions to our supply chain, distribution system and operations; our dependence on a variety of information technology and telecommunications systems and the Internet; our reliance on third-party vendors for various services; cybersecurity risks; and other events of which we are presently unaware or that we currently deem immaterial that may result in unexpected adverse operating results. The Company is not obligated to update the information contained in this presentation beyond the published date and is not responsible for changes made to this document by wire services or Internet service providers. This presentation is being furnished to the SEC through a Form 8-K.

We reference non-GAAP financial measures in this presentation. Please see the appendix for reconciliations of non-GAAP measures to the most comparable United States ("U.S.") GAAP measures.

Who is Veritiv?

Sal Abbate

Chief Executive Officer: September 2020

Previous Veritiv Roles:

- Chief Operating Officer: January 2020
- Chief Commercial Officer: April 2018

Previous Experience:

- Andersen Windows, SVP Chief Sales & Marketing Officer 2011 – 2018
- Eastman Chemical (formerly Solutia), VP Global Sales & Marketing 2008 – 2011

Leadership team is aligned around commercial-led strategy

Investor Engagement

Steve Smith

Chief Financial Officer: March 2014

Previous Experience:

- American Greetings: Chief Financial Officer: 2006 – 2014; VP of Investor Relations and Treasurer: 2003 – 2006
- General Cable, Vice President and Treasurer: 1999 - 2003

Scott Palfreeman

Vice President, Finance & Investor Relations: September 2020

Veritiv at a Glance

A leading full-service provider of packaging products, services and solutions. Additionally, Veritiv provides facility supplies and solutions, print and publishing products, and logistics solutions.

NET SALES[1]

$7.1
BILLION

- Serving customers across a wide array of industries both in North America and globally
- Conducting business with a diversified customer base including more than half of Fortune 500® companies
- Sourcing globally from leading manufacturers

1. Last twelve months as of March 31, 2022

LARGEST
B2B PACKAGING DISTRIBUTOR IN NORTH AMERICA

HQ ATLANTA
GA

FORTUNE 500®
COMPANY

~$2.1 BILLION
MARKET CAP
(June 1, 2022)

Extensive Supply Chain Network[2]

- 115 distribution centers in North America
- 16 million square feet of distribution center space
- 700+ truck fleet
- 13 packaging design centers in North America and Asia

2. As of March 31, 2022

Founded in 2014 | Merger of Xpedx and Unisource

- Xpedx was spun off from International Paper
- Unisource was previously owned 60/40 by Bain Capital and Georgia-Pacific
- Bain Capital and Georgia-Pacific held 49% of shares when Veritiv went public in July 2014. Completed exit in March 2021.

Veritiv

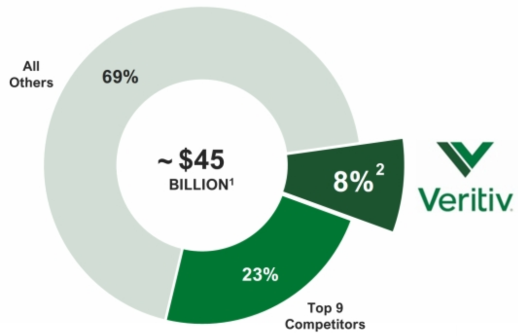
Segment Portfolio

	Segment	Segment Mix: Sales[1]	Segment Mix: Adj. EBITDA[1]	Adj. EBITDA Margin[1]
	**Packaging** Total Packaging Solution from Concept to Delivery	56%	67%	10.6%
	**Facility Solutions** Providing Products and Expertise to Maintain a Clean and Healthy Environment	13%	9%	6.0%
	**Print Solutions** Sourcing Globally to Deliver Best-in-Class Printing Product Line-up and Service	31%	24%	6.9%

1. Last twelve months as of March 31, 2022; Corporate and Other is excluded from the calculation for percentage of Adjusted EBITDA and Net Sales by Segment

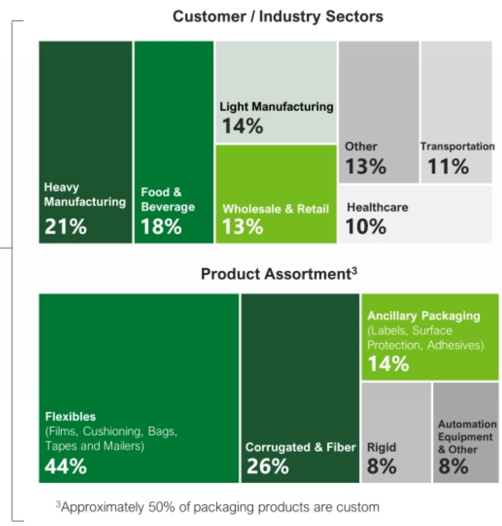
Leader in Fragmented and Attractive Packaging Industry

Leader in highly fragmented competitive landscape within Packaging industry



[1]Based on management estimates
[2]Veritiv estimated market share based on last twelve months sales as of March 31, 2022

Well diversified Packaging business



[3]Approximately 50% of packaging products are custom

Key Messages

1. **Strategic Portfolio Transformation**
2. **Inflection Point in Business Fundamentals**
3. **Invest in Growth**
4. **Earnings Expansion & Low Leverage**

Segment Mix Transformation

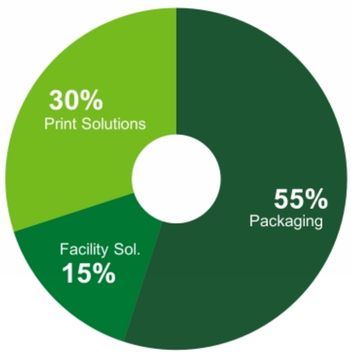
Strategic Shift to Packaging

— 1 —

ADJUSTED EBITDA
BY SEGMENT

FY 2014[1, 2]

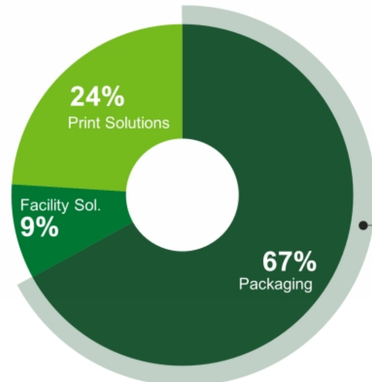
$154
MILLION



LTM 1Q22[2, 3]

$403
MILLION

FY 2022
Adj. EBITDA Guidance:
$445 - $485M



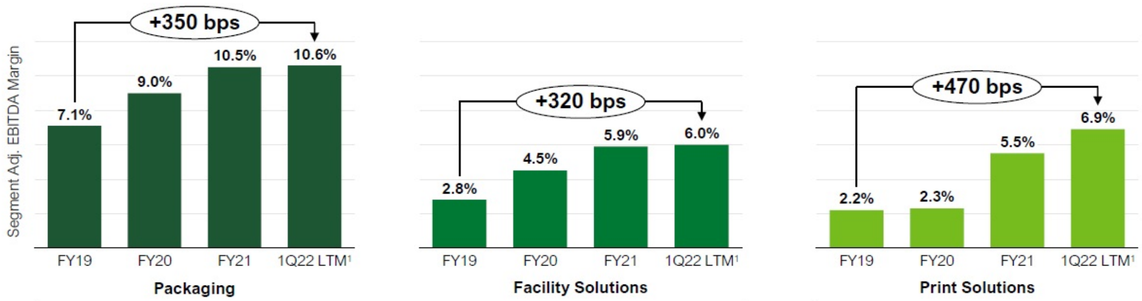
Packaging 8-Year
Adj. EBITDA CAGR:
+14%
(14% Adj. EBITDA CAGR since 2017)

1. Pro Forma
2. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures; Corporate and Other is excluded from the calculation for percentage of Adjusted EBITDA by Segment.
3. Last twelve months as of March 31, 2022

— 2 —

Fundamental Changes to our Business

Comprehensive optimization efforts drove enhanced Adjusted EBITDA margins across all our segments



Packaging and Facility Solutions:

- Centralized cost and price management
- Commercial optimization
- Strategic customer rationalization
- Supply chain configuration alignment with long-term growth sectors

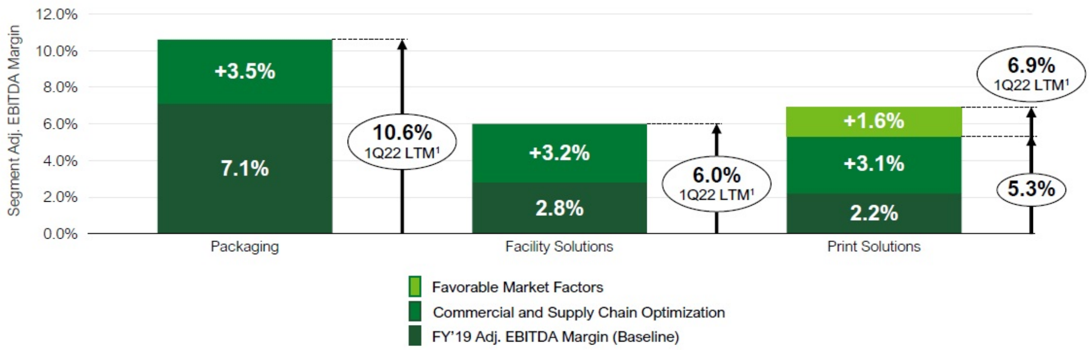
Print Solutions:

- Supplier and product rationalization
- De-risked and rationalized customer portfolio
- Commercial optimization to align with secular decline in volume
- Supply chain network consolidation
- Favorable market factors

1. Last twelve months as of March 31, 2022

— 2 —

Sustainable Margin Improvements



Multi-year commercial and supply chain optimization initiatives drove 300+ basis points of improvements in Adjusted EBITDA margin across all segments.

OUTLOOK: Adjusted EBITDA margins for all segments expected to be at or above prior year levels for remainder of 2022.

1. Last twelve months as of March 31, 2022

3

Packaging Growth Above Market

GDP+ Growth Rate

Above market growth driven by a combination of organic and inorganic growth initiatives

Inorganic Growth

Disciplined approach to acquisitions

- Scope & scale acquisitions
- Continue to increase high-margin segment mix

Above Market Organic Growth

100-200 bps above market

- Focus on high-growth sectors
- Differentiate with specialized solutions
- Leverage scale to win with growing and blue-chip companies

Large & Diverse Customer Base

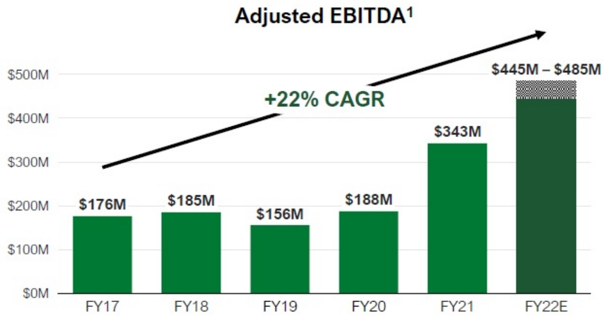
GDP-like growth

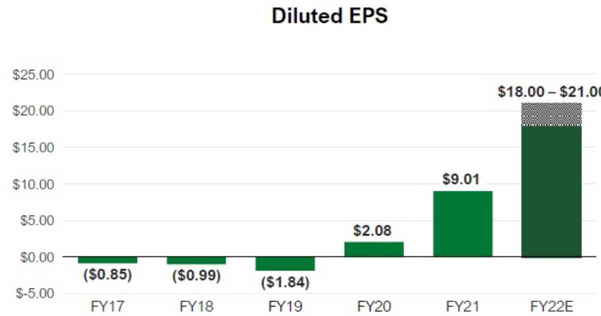
- Diversified customer base across footprint (no customer greater than 5% of revenue)
- Extensive product offering and expertise

Trajectory for 2022 Earnings Guidance

— 4 —

Adjusted EBITDA and EPS growth in 2020 despite COVID-related headwinds; accelerated earnings growth in 2021 and 2022





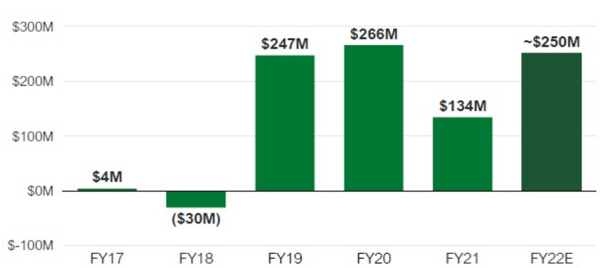
1. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.

4

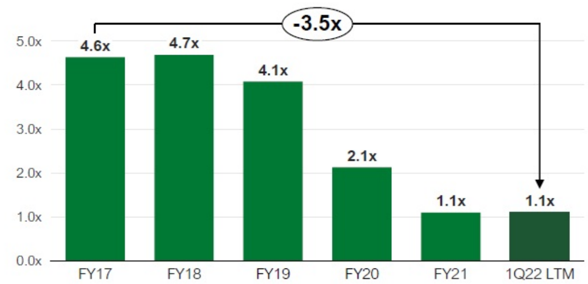
Optionality from Cash Flow, Low Leverage

Reduction in net leverage below long-term target of 3x enabled active share repurchase program and investments in growth. Record low net leverage provides both financial and strategic optionality.

Free Cash Flow[1,3]



Net Leverage Ratio[2,3]



1. Cash flow from operations less capital expenditures.
2. Calculated as net debt divided by trailing twelve months of Adjusted EBITDA.
3. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.

Conclusion

1. **Strategic Portfolio Transformation** — **Packaging mix shift from 55% to 67%** of total Segment Adj. EBITDA since 2014

2. **Inflection Point in Business Fundamentals** — **More than doubled Adj. EBITDA Margin[1]** from 2% in 2017 to 5% in FY21;
   - Commercial and supply chain optimization
   - Segment mix shift to Packaging
   - Packaging growth

3. **Investment in Growth** — FY21 Adj. EBITDA **CAGR of 13% in Packaging** since 2017;
   - Investments in organic growth
   - Disciplined approach to inorganic growth

4. **Earnings Expansion & Low Leverage** — FY21 Adj. EBITDA **CAGR of 18% overall** since 2017
   Net Leverage[2] of 1.1x[1]; improved from 4.6x in 2017

1. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.
2. Calculated as net debt divided by trailing twelve months of Adjusted EBITDA, as of March 31, 2022.


APPENDIX
Veritiv
NYSE: VRTV
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Full-Service Packaging Solutions Provider

Product Concept to Delivery

Value-Added Services[1]

Product Design, Prototype & Structural Testing

Contract Product Packaging, Inventory and Program Management

Network of Global Suppliers

Source Product from Leading and Niche Manufacturers

Solutions Expertise for Quality, Economic Fit, and Sustainability

Veritiv-Managed Supply Chain

Comprehensive Hub & Spoke **Warehousing** Footprint across North America

In-House **Same-Day Delivery** Capability

[1]Approximately 50% of packaging products are custom

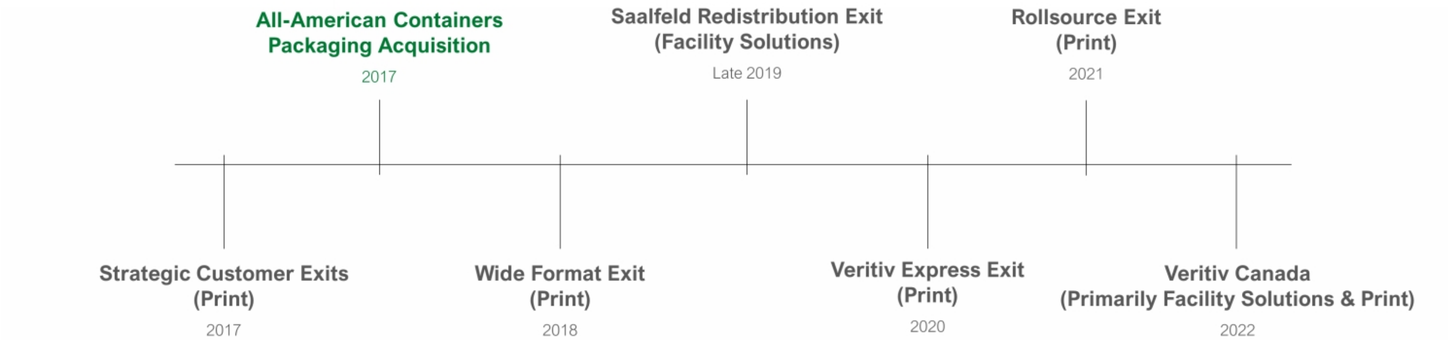
Sustainability and Corporate Responsibility

2021 Corporate Social Responsibility Report
published in May 2022

- **Recent Progress:**
  - Developed supplier quality, social and environmental performance assessment program
  - Best in class safety rating
  - Launched Women and African American Employee Resource Groups (ERGs)
  - DEI performance target incorporated into 2022 annual incentive compensation plan
  - 1/3 of board members are female
  - Expanded portfolio of products with one or more sustainability attributes
- **ESG Goals | Commitment to Improvement:**
  - 50% Reduction of total Scope 1 and Scope 2 GHG Emissions from 2020 base level by 2030
  - Recycling Program – increase diversion rate to 30% by end of 2023
  - Implement Environmental Management System meeting ISO Certification standard at nearly all U.S. facilities by the end of 2026
  - Increase number of employees from underrepresented groups; launch three-year DE&I action plan
  - Complete ESG assessment of our top 100 suppliers by the end of 2023

Proactive Changes to Segment Portfolio

Strategic acquisition and divestitures enhanced shift in segment portfolio mix toward Packaging



Strategic Portfolio Transformation

Veritiv Canada Divestiture

Canada[1] by the numbers:

~15%
of Employee Base

~10%
of Sales

<9%
of Adj. EBITDA

Why Sell Canada?

- Highly concentrated across lower margin products, customers and sectors
- Less than 20% of sales in Canada were Packaging[2]
- Proceeds from sale will be reinvested in higher margin growth businesses, the current share repurchase program of $200M, and other capital priorities

1. Figures based on FY 2021 results of Veritiv Canada, Inc. as a percentage of Veritiv Consolidated. | 2. Excluding non-core food service packaging

2

Accelerated Earnings Potential

Inflection point in business fundamentals and segment portfolio transformation expected to drive long-term earnings growth and margin expansion

1. Business Process Optimization & Operational Changes
2. Segment Mix Shift to Packaging
3. Packaging Growth

3

Organic Growth Above Market

GDP+ Growth Rate

Veritiv is an indispensable partner, developing Packaging solutions from concept to delivery

Broad Product and Customer Expertise	Higher-Growth Customer Sectors	Value-Added Solutions

End-to-End Digital Ecosystem
Enhanced Customer Experience
Comprehensive Supply Chain & Leading Suppliers
- Foundational Enablers -

3

Inorganic Growth Objectives

Disciplined Approach to Acquisitions

Acquisition Considerations:

Scope (EBITDA: $5 - $50M)

- Packaging goods & services:
  - Enhanced product offering
  - Unique service capability
  - Deep industry expertise
  - Proprietary technology

Scale (EBITDA: $25 - $100M)

- Synergistic companies with similar product & service capabilities
- Micro to small-cap

Targeted Financial Parameters:

- EBITDA: $5 - $100M
- EBITDA Margins > 10%

2017 Acquisition:

All-American Containers
Non-auction process, family-owned rigid packaging business

4

Disciplined Capital Allocation

Reduction in net leverage below long-term target of 3x enabled active share repurchase program and investments in growth. Record low net leverage provides both financial and strategic optionality.

Capital Allocation Priorities:

- Invest in the business:
  - Organic — **2022 CapEx: Approximately $30M**
  - Inorganic — **Scope and/or Scale Acquisitions**
    Disciplined Approach
- Return value to shareholders — **Active $200M Share Repurchase Program**

Board of Directors

Stephen E. Macadam, Chairman
Former CEO of EnPro
(Industrial Distribution)

Salvatore A. Abbate
Chief Executive Officer, Veritiv

Shantella E. Cooper
Former Chief Transformation Officer of WestRock
(Paper & Packaging)

David E. Flitman
CEO of Builders FirstSource
(Building Materials)

Autumn R. Bayles
SVP, Global Supply Chain of Aramark
(Food & Facilities)

Tracy A. Leinbach
Former CFO of Ryder
(Supply Chain Logistics)

Gregory B. Morrison
Former Chief Information Officer of Cox Enterprises
(Communication)

Michael P. Muldowney
CEO of Foxford Capital, LLC
(Financial Services)

Charles G. Ward, III
Former Partner at Perella Weinberg Partners
(Financial Services)

Senior Leadership Team

Salvatore A. Abbate
Chief Executive Officer

Stephen J. Smith
Senior Vice President and Chief Financial Officer

Dean A. Adelman
Senior Vice President and Chief Human Resources Officer

Daniel B. Calderwood
Senior Vice President, Marketing and Business Management

Stephanie E. Mayerle
Senior Vice President, Sales

Karen K. Renner
Senior Vice President and Chief Information Officer

Susan B. Salyer
Senior Vice President, General Counsel and Corporate Secretary

Peter C. Troup
Vice President, Corporate Development

Michael D. Walkenhorst
Senior Vice President, Developing Businesses and Global Operations

Daniel J. Watkoske
Senior Vice President of Print and Publishing

Appendix

Reconciliation of Non-GAAP Financial Measures

We supplement our financial information prepared in accordance with U.S. GAAP with certain non-GAAP measures including Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, restructuring charges, net, integration and acquisition expenses and other similar charges including any severance costs, costs associated with warehouse and office openings or closings, consolidation, and relocation and other business optimization expenses, stock-based compensation expense, changes in the LIFO reserve, non-restructuring asset impairment charges, non-restructuring severance charges, non-restructuring pension charges, net, fair value adjustments related to contingent liabilities assumed in mergers and acquisitions and certain other adjustments), free cash flow and other non-GAAP measures such as the Net Debt to Adjusted EBITDA ratio. We believe investors commonly use Adjusted EBITDA, free cash flow and these other non-GAAP measures as key financial metrics for valuing companies. In addition, the credit agreement governing our Asset-Based Lending Facility (the "ABL Facility") permits us to exclude the foregoing and other charges in calculating "Consolidated EBITDA", as defined in the ABL Facility.

Adjusted EBITDA, free cash flow and these other non-GAAP measures are not alternative measures of financial performance or liquidity under U.S. GAAP. Non-GAAP measures do not have definitions under U.S. GAAP and may be defined differently by, and not be comparable to, similarly titled measures used by other companies. As a result, we consider and evaluate non-GAAP measures in connection with a review of the most directly comparable measure calculated in accordance with U.S. GAAP. We caution investors not to place undue reliance on such non-GAAP measures and to consider them with the most directly comparable U.S. GAAP measures. Adjusted EBITDA, free cash flow and these other non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Please see the following tables for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.

Appendix
Reconciliation of Non-GAAP Financial Measures

Table I.a.
VERITIV CORPORATION
NET INCOME (LOSS) TO ADJUSTED EBITDA GUIDANCE
(in millions, unaudited)

	Forecast for Year Ending December 31, 2022	
	Low	**High**
Net income (loss)	$ 270	$ 305
Interest expense, net	15	15
Income tax expense (benefit)	80	95
Depreciation and amortization	50	50
Other reconciling items	30	20
Adjusted EBITDA	$ 445	$ 485

Appendix

Reconciliation of Non-GAAP Financial Measures

Table I.b
VERITIV CORPORATION
NET INCOME (LOSS) TO ADJUSTED EBITDA; ADJUSTED EBITDA MARGIN
(in millions, unaudited)

	Year Ended December 31,						Year Ended December 31, 2014		
	1Q22 LTM	2021	2020	2019	2018	2017	Veritiv As Reported	Pro Forma Adjustments*	Veritiv Pro Forma
Net income (loss)	$ 201.8	$ 144.6	$ 34.2	$ (29.5)	$ (15.7)	$ (13.3)	$ (19.6)	$ (16.2)	$ (35.8)
Interest expense, net	15.6	17.2	25.1	38.1	42.3	31.2	14.0	12.4	26.4
Income tax expense (benefit)	49.6	52.9	8.8	0.7	5.5	11.4	(2.1)	6.8	4.7
Depreciation and amortization	53.4	55.2	57.7	53.5	53.5	54.2	37.6	16.8	54.4
EBITDA	320.4	269.9	125.8	62.8	85.6	83.5	29.9	19.8	49.7
Restructuring charges, net	13.8	15.4	52.2	28.8	21.3	16.7	4.0	0.2	4.2
Facility closure charges, including (gain) loss from asset disposition	(0.8)	0.1	(3.7)	-	-	-	-	-	-
Stock-based compensation	9.0	7.4	17.7	14.6	18.1	15.7	4.0	0.1	4.1
LIFO reserve (decrease) increase	49.5	43.6	(1.5)	(3.7)	19.9	7.1	6.3	1.3	7.6
Non-restructuring asset impairment charges	-	-	-	-	0.4	8.4	-	-	-
Non-restructuring severance charges	8.7	7.8	4.1	8.4	4.9	3.5	2.6	0.4	3.0
Non-restructuring pension charges, net	0.5	0.5	7.2	6.6	11.3	2.2	-	-	-
Gain on sale of joint venture	-	-	-	-	-	-	-	(6.6)	(6.6)
Integration, acquisition and merger expenses	-	-	-	17.5	31.8	36.5	75.1	14.1	89.2
Fair value adjustment on Tax Receivable Agreement contingent liability	-	-	(19.1)	0.3	(1.2)	(9.4)	1.7	-	1.7
Fair value adjustment on contingent consideration liability	-	-	1.0	13.1	(12.3)	2.0	-	-	-
Escheat audit contingent liability	-	-	(0.2)	3.7	2.5	7.5	-	-	-
Other	1.5	(2.1)	4.1	3.8	3.1	2.7	(1.7)	2.3	0.6
Loss from discontinued operations, net of income taxes	-	-	-	-	-	-	0.1	-	0.1
Adjusted EBITDA	$ 402.6	$ 342.6	$ 187.6	$ 155.9	$ 185.4	$ 176.4	$ 122.0	$ 31.6	$ 153.6
Net Sales	$7,149.3	$6,850.5	$6,345.6	$7,659.4	$8,696.2	$8,364.7	$ 7,406.5	$ 1,907.6	$ 9,314.1
Adjusted EBITDA Margin	5.6%	5.0%	3.0%	2.0%	2.1%	2.1%	1.6%		1.6%

* Pro forma adjustments take into account the merger with UWW Holdings, Inc. and the related financing as if they occurred on January 1, 2014, as well as purchase accounting adjustments and adjustments for one-time costs related to the merger.

Veritiv

Appendix
Reconciliation of Non-GAAP Financial Measures

Table II.a
VERITIV CORPORATION
FREE CASH FLOW GUIDANCE
(in millions, unaudited)

	Forecast for Year Ending December 31, 2022
Net cash provided by (used for) operating activities	approximately $280
Less: Capital expenditures	(30)
Free cash flow	**approximately $250**

Appendix
Reconciliation of Non-GAAP Financial Measures

Table II.b
VERITIV CORPORATION
FREE CASH FLOW
(in millions, unaudited)

	Quarter Ended March 31,	Year Ended December 31,				
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Net cash flows provided by operating activities	$ (5.9)	$ 154.7	$ 289.2	$ 281.0	$ 15.0	$ 36.6
Less: Capital expenditures	(9.4)	(20.4)	(23.6)	(34.1)	(45.4)	(32.5)
Free cash flow	$ (15.3)	$ 134.3	$ 265.6	$ 246.9	$ (30.4)	$ 4.1

Appendix
Reconciliation of Non-GAAP Financial Measures

Table III
VERITIV CORPORATION
NET DEBT TO ADJUSTED EBITDA
(in millions, unaudited)

		Year Ended December 31,				
	1Q22 LTM	2021	2020	2019	2018	2017
Amount drawn on ABL Facility	$ 474.2	$ 440.8	$ 520.2	$ 673.2	$ 932.1	$ 897.7
Less: Cash and cash equivalents	(33.8)	(49.3)	(120.6)	(38.0)	(64.3)	(80.3)
Net debt	$ 440.4	$ 391.5	$ 399.6	$ 635.2	$ 867.8	$ 817.4
Last twelve months Adjusted EBITDA	$ 402.6	$ 342.6	$ 187.6	$ 155.9	$ 185.4	$ 176.4
Net debt to Adjusted EBITDA	1.1	1.1	2.1	4.1	4.7	4.6

	1Q22 LTM	2021	2020	2019	2018	2017
Net income (loss)	$ 201.8	$ 144.6	$ 34.2	$ (29.5)	$ (15.7)	$ (13.3)
Interest expense, net	15.6	17.2	25.1	38.1	42.3	31.2
Income tax expense (benefit)	49.6	52.9	8.8	0.7	5.5	11.4
Depreciation and amortization	53.4	55.2	57.7	53.5	53.5	54.2
EBITDA	320.4	269.9	125.8	62.8	85.6	83.5
Restructuring charges, net	13.8	15.4	52.2	28.8	21.3	16.7
Facility closure charges, including (gain) loss from asset disposition	(0.8)	0.1	(3.7)	-	-	-
Stock-based compensation	9.0	7.4	17.7	14.6	18.1	15.7
LIFO reserve (decrease) increase	49.5	43.6	(1.5)	(3.7)	19.9	7.1
Non-restructuring asset impairment charges	-	-	-	-	0.4	8.4
Non-restructuring severance charges	8.7	7.8	4.1	8.4	4.9	3.5
Non-restructuring pension charges, net	0.5	0.5	7.2	6.6	11.3	2.2
Integration, acquisition and merger expenses	-	-	-	17.5	31.8	36.5
Fair value adjustment on Tax Receivable Agreement contingent liability	-	-	(19.1)	0.3	(1.2)	(9.4)
Fair value adjustment on contingent consideration liability	-	-	1.0	13.1	(12.3)	2.0
Escheat audit contingent liability	-	-	(0.2)	3.7	2.5	7.5
Other	1.5	(2.1)	4.1	3.8	3.1	2.7
Adjusted EBITDA	$ 402.6	$ 342.6	$ 187.6	$ 155.9	$ 185.4	$ 176.4

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NYSE: VRTV

INVESTOR PRESENTATION

June 2022