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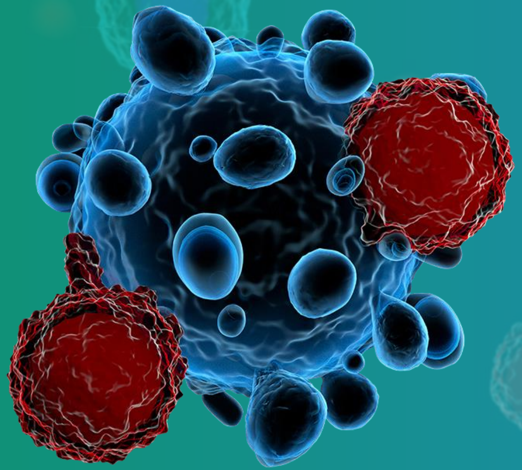

Fourth Quarter 2019 Earnings Call

February 7, 2020

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact included in this presentation are forward-looking statements, including our goals for long-term growth and our full year 2020 outlook. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “outlook,” “plan,” “potential,” “projection,” “continue,” “goal,” “objective,” “opportunity,” “near-term,” “long-term,” “assumption,” “project,” “guidance,” “target,” “trend,” “seek,” “can,” “could,” “may,” “should,” “would,” “will,” the negatives thereof and other words and terms of similar meaning.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct. Factors that could contribute to these risks, uncertainties and assumptions include, but are not limited to, the factors described in “Risk Factors” in our Form 10-K that we expect to file next week. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this presentation. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

NON-GAAP FINANCIAL MEASURES

To evaluate our performance, we monitor a number of key indicators at the consolidated level and, in certain cases, at the segment level. As appropriate, we supplement our results of operations determined in accordance with U.S. generally accepted accounting principles (“GAAP”) with certain non-GAAP financial measurements that are used by management, and which we believe are useful to investors, as supplemental operational measurements to evaluate our financial performance. These measurements should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measurements, and such measurements may not be comparable to similarly-titled measurements reported by other companies. Rather, these measurements should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements in their entirety and not rely solely on any one, single financial measurement. See “Use of Non-GAAP Financial Measures” in our press release issued today. A reconciliation of non-GAAP measures can be found at the back of the deck.

Business Highlights

- Announced collaboration with National Institute for Bioprocessing Research and Training (NIBRT) in Dublin, Ireland
- Opened new innovation and customer support center in Shanghai, China
- Commenced single-use capacity expansion at North Carolina facility to support growth in Biopharma production
- Initiated hydration capacity expansion at Gliwice, Poland site to support growth in Biopharma
- Continued high win rate on new, renewal contracts
- Enhanced commercial leadership to support growth strategy
- Successfully repriced term loans
- Continued above-plan synergy execution

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Fourth quarter performance

	Q4	FY
Organic revenue growth	4.3%	5.1%
Adj. EBITDA margin expansion	131 bps	95 bps
Adjusted EPS growth	89.9%	61.8%
Unlevered free cash flow	$188M	$607M
Leverage	4.6x (down 0.2x)	4.6x (down 2.4x)

- Outstanding Q4 in all growth platforms
- Continued Industrial softness; slower finish in equipment

- Strong growth of proprietary materials
- Operational leverage and integration synergies

- Strong operational performance
- Deleveraging and tax initiatives

- Strong FY conversion[1]: Q4 97%, FY 87%
- Working capital momentum

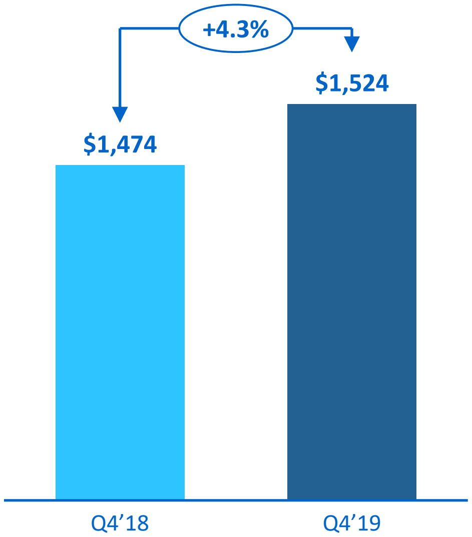
- 1/3 from operational cash performance
- 2/3 from IPO

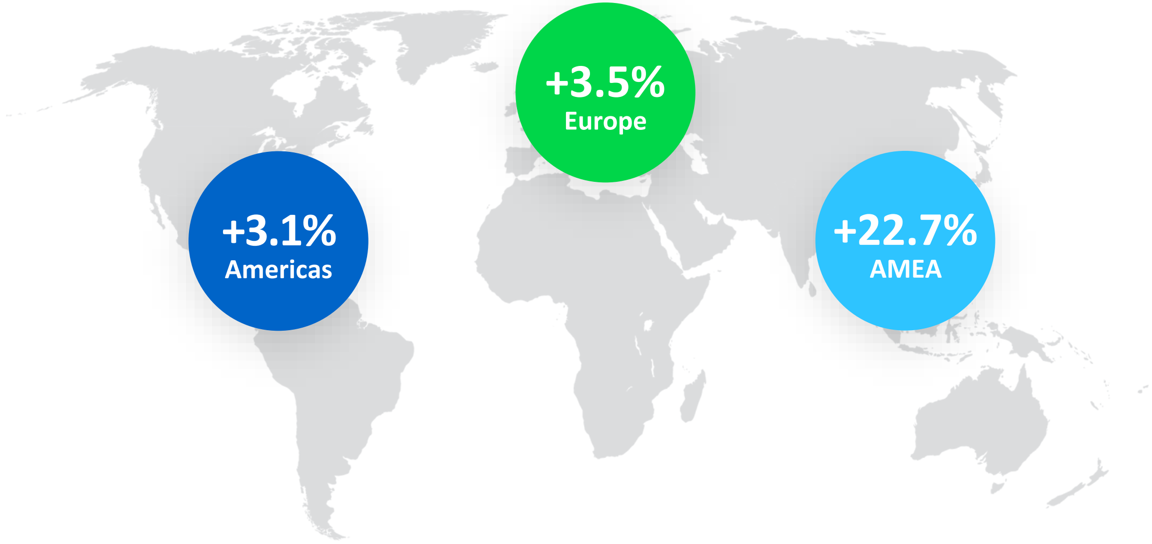
[1] Unlevered free cash flow divided by adjusted net income (ex interest expense)

Q4 organic revenue growth by region

($M)
Organic revenue growth %

Revenue	Organic growth by region





Q4 organic revenue growth by end market and product group

By end market

	% Revenue	Growth
Biopharma		+HSD
Healthcare		+LSD
Education & government		-LSD
Advanced technologies & applied materials		+LSD

% Revenue

By product group

	% Revenue	Growth
Proprietary materials & consumables		+HSD
Third-party materials & consumables		+LSD
Services & specialty procurement		+LDD
Equipment & instrumentation		-MSD

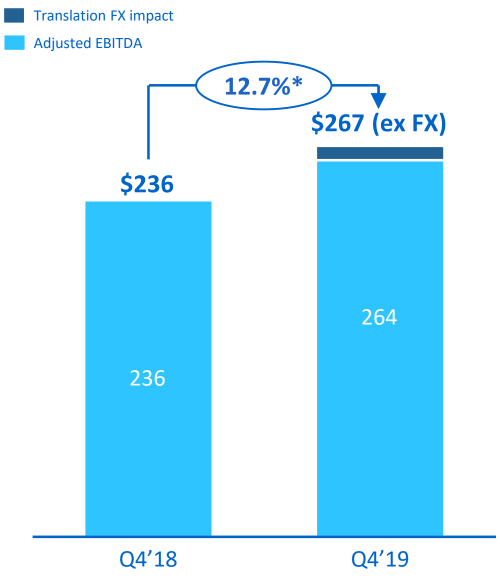
% Revenue

LSD = Low Single Digit, MSD = Mid Single Digit, HSD = High Single Digit, LDD = Low Double Digit

Q4 performance

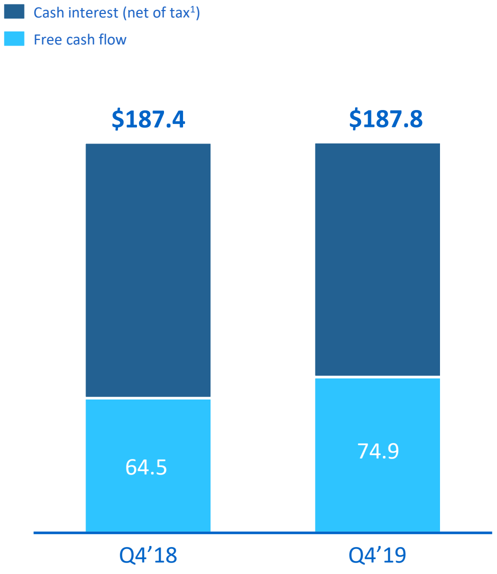
($M, except per share data)

Adjusted EBITDA

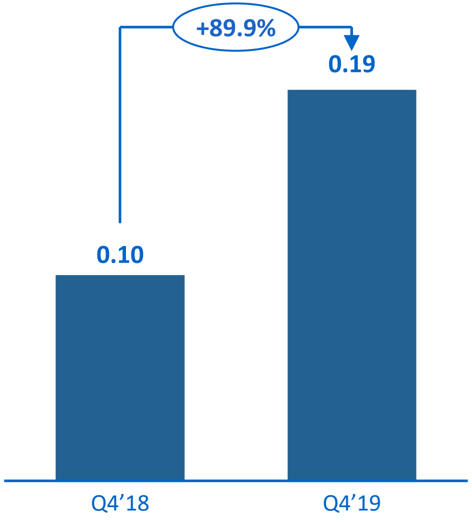


(*ex translation FX)

Unlevered free cash flow



Adjusted EPS (Normalized share count)[2]



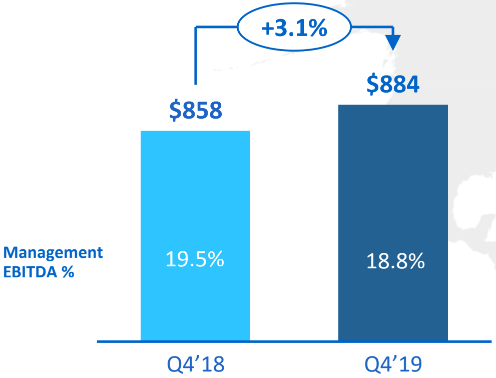
[1] Cash interest tax-effected using a 32% tax rate for Q4 2018 and 26% tax rate for Q4 2019

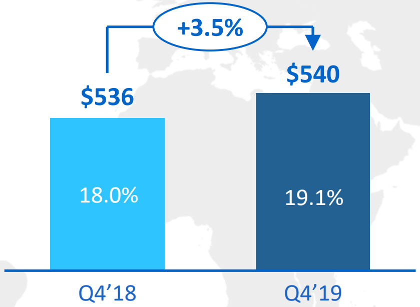
[2] Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

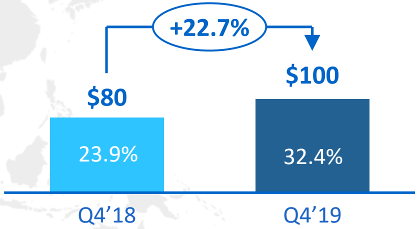
Q4 segment performance

(Revenue, $M)
Organic revenue growth %

Americas	Europe	AMEA







Key Drivers

Americas

- Continued strength in Biopharma
- Margin rate decline due to prior year favorable inventory adjustment

Europe

- Continued strength in Biopharma and Healthcare
- Solid proprietary mix drives margin enhancement

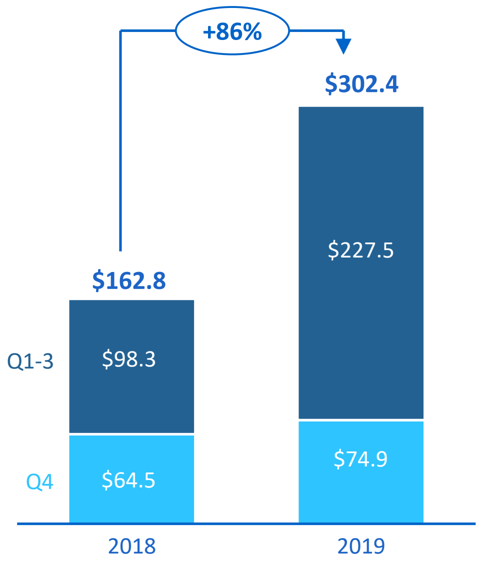
AMEA

- Biopharma strength, especially chromatography resins
- Solid proprietary mix drives margin enhancement

FY free cash flow generation

($M)

Free cash flow	Drivers

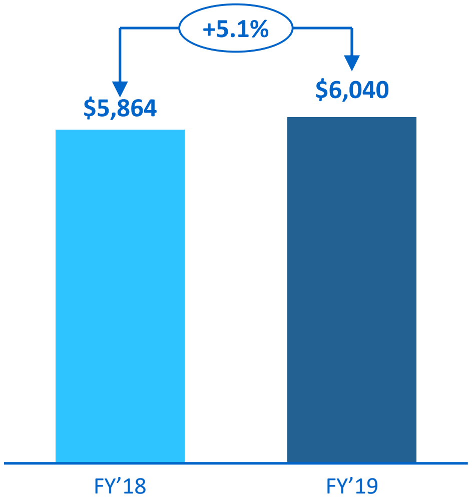


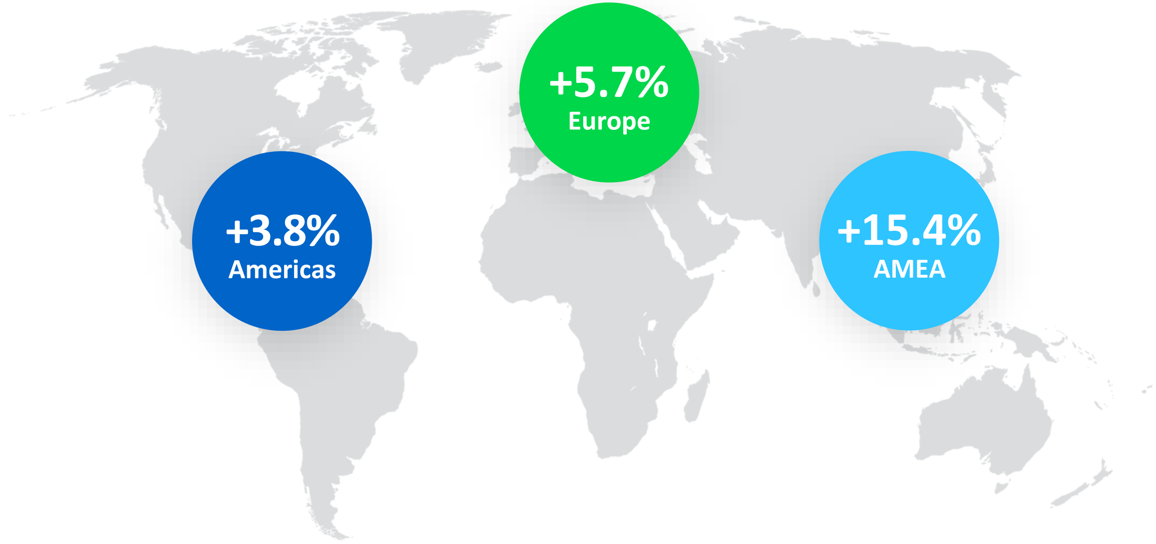
+	Strong operational performance
+	Deleveraging benefits
–	Higher taxes (higher income, lower rate)
+/–	CapEx light model

FY organic revenue growth by region

($M)
Organic revenue growth %

Revenue	Organic growth by region





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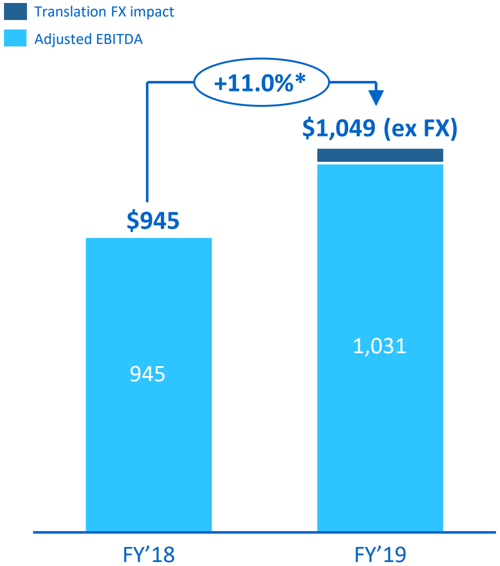
FY performance

($M, except per share data)

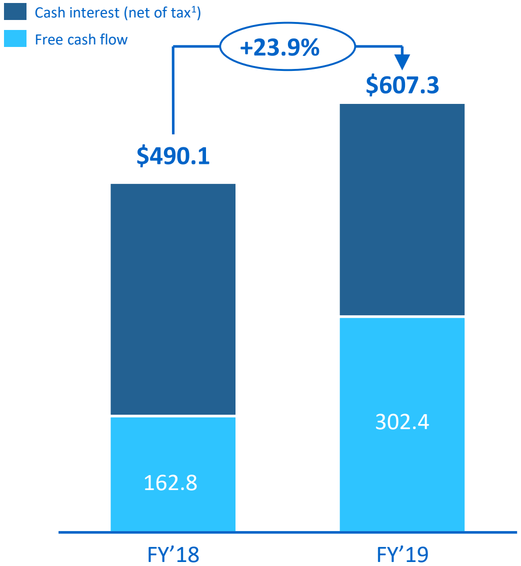
Adjusted EBITDA



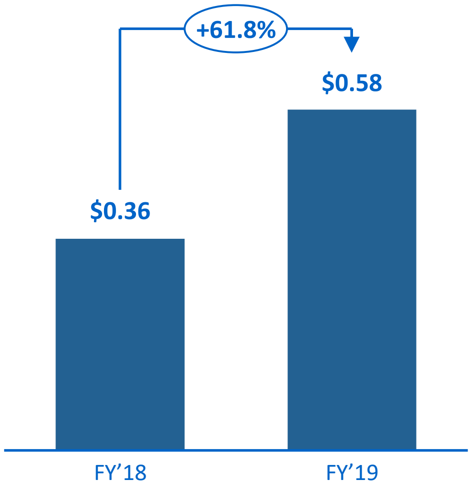
Organic Revenue Growth = 5.1%

(*ex translation FX)

Unlevered free cash flow



Adjusted EPS (Normalized share count)[2]



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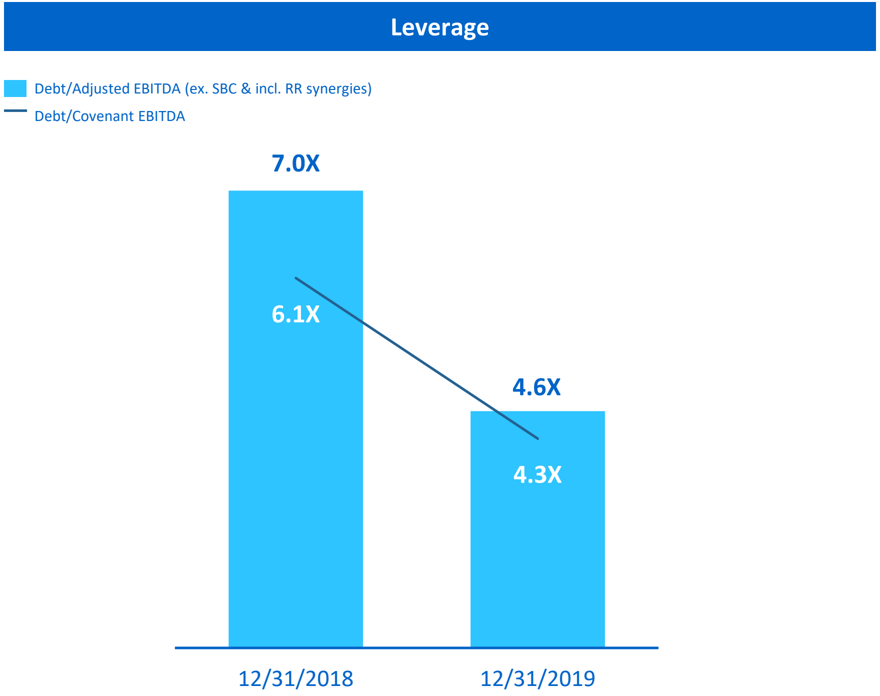
[1] Cash interest tax-effected using a 32% for 2018 and 26% for 2019

[2] Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

Leverage update



DELEVERAGING IS OUR INITIAL CAPITAL ALLOCATION PRIORITY

- 2019 debt reduction $1.9B, included $1.6B from IPO and $0.3B from operations
- 2.4X improvement driven by IPO (1.6x), EBITDA improvement (0.5x), and additional debt paydown (0.3x)
- Approaching targeted long-term leverage range of 2 – 4X
- January 2020 term loan repricing saves 75bps
- Material repricing and deleveraging opportunities ahead

2020 full year guidance

(All amounts in $M except growth, EPS)

	FY 2020		
	LOW	HIGH	
Organic sales growth %	4%	6%	Assuming similar market conditions as 2019
Adjusted EBITDA	$1,090	$1,135	Continued strong conversion and execution of synergies
Adjusted EPS	$0.74	$0.79	Adjusted tax rate 25 – 26% Assuming no further repricing, refinancing Flat share count (642.7)
Free cash flow	$450M	$500M	Impact of operational performance, deleveraging, and CapEx light model

Note: Guidance assumes Euro Exchange Rate of 1.11.

Summary

Growth

- 2019 organic revenue growth 5.1% in line with IPO model
- Attractive EBITDA growth (9.1%) and margin expansion (95 bps)

Execution

- VWR synergies on track
- FCF ~87% of adjusted net income
- Deleveraging continues on path to <4X by end 2020

Outlook

- Revenue and adjusted EBITDA growth expectations 4.0 – 6.0% and 6.0 – 10.0% respectively
- EPS $0.74 to $0.79, up 27% to 36%
- Free cash flow $450 to $500, up 50% to 65%

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Appendix

Q4 debt update

	Instrument	Maturity	Principal ($M)	Interest
Working capital	AR facility ($250M)	11/2020	$55.5	L + 1.50%
	Revolver ($250M)	11/2022	0.0	L + 3.00%
Secured debt	Term loan B	11/2024	677.2	L + 3.00%
	Term loan B (€349M)	11/2024	391.8	E + 3.25%
	Senior secured	10/2024	1,500.0	6.00% fixed
	Senior secured (€500M)	10/2024	561.2	4.75% fixed
Unsecured debt	Senior unsecured	10/2025	2,000.0	9.00% fixed
	Capital leases & Other	—	63.7	—
			$5,249.4	

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Q4 free cash flow generation

($M)

Financial Item	Q4 2018	Q4 2019	Commentary
Adj. net income	**$65.4**	**$120.0**	GAAP net income, adjusted for amortization and adjusted addbacks
Reconciling Items	170.3	143.6	Interest, tax, depreciation
Adj. EBITDA	**235.7**	**263.6**	
Cash interest	(180.8)	(152.0)	Deleveraging and repricing
Cash taxes	(15.7)	(12.1)	Timing of US payments
Net working capital	32.4	(22.6)	Focus on internal initiatives
Other assets / liabilities	(1.7)	10.1	Various non-cash items
Net Cash provided by operating activities	**69.9**	**87.0**	
Capital expenditures	(5.4)	(12.1)	Increase YoY from many smaller projects <$0.5M; SAP Project $1.9M
Free cash flow	**64.5**	**74.9**	
Cash interest (net of tax[1])	122.9	112.9	Deleveraging and repricing
Unlevered free cash flow	**$187.4**	**$187.8**	97.4% conversion of adjusted NI excluding interest

[1] Cash interest tax-effected using a 32% tax rate for Q4 2018 and a 26% tax rate for Q4 2019

Reconciliations of GAAP to non-GAAP measures

($M)

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net (loss) income (GAAP)	**(41.2)**	**(26.9)**	**34.5**	**(53.3)**	**(86.9)**	**(6.2)**	**(48.7)**	**22.1**	**70.6**	**37.8**
Amortization	82.6	80.5	79.4	78.8	321.3	78.6	78.3	77.9	77.5	312.3
Net foreign currency loss (gain) from financing activities	6.9	(10.1)	3.4	6.3	6.5	6.2	(14.3)	8.2	1.8	1.9
Other stock-based compensation (benefit) expense	—	—	—	(0.7)	(0.7)	—	42.7	(9.2)	3.3	36.8
Loss on extinguishment of debt	—	—	—	—	—	—	70.2	—	3.5	73.7
Restructuring and severance charges	7.5	32.9	16.7	24.1	81.2	5.5	0.9	13.4	4.5	24.3
Purchase accounting adjustments	10.3	(3.4)	(4.1)	(3.8)	(1.0)	(0.8)	(3.3)	(3.1)	(3.5)	(10.7)
VWR transaction, integration and planning expenses	7.2	7.1	5.1	16.8	36.2	6.3	5.1	5.4	5.7	22.5
Other	—	4.2	1.2	3.1	8.5	—	—	0.2	3.0	3.2
Adjustment for U.S. tax reform	—	—	(48.8)	21.5	(27.3)	—	—	—	—	—
Income tax benefit applicable to pretax adjustments	(25.9)	(27.0)	(24.6)	(27.4)	(104.9)	(21.4)	(39.3)	(21.1)	(46.4)	(128.2)
Adjusted net income (non-GAAP)	**47.4**	**57.3**	**62.8**	**65.4**	**232.9**	**68.2**	**91.6**	**93.8**	**120.0**	**373.6**
Interest expense	128.3	130.2	130.2	135.1	523.8	128.6	115.1	98.3	98.0	440.0
Depreciation	19.2	19.9	21.9	22.3	83.3	19.7	24.7	22.4	19.8	86.6
Income tax provision applicable to adjusted net income	22.0	30.4	40.0	12.9	105.3	31.5	37.4	36.3	25.8	131.0
Adjusted EBITDA (non-GAAP)	**216.9**	**237.8**	**254.9**	**235.7**	**945.3**	**248.0**	**268.8**	**250.8**	**263.6**	**1,031.2**

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in $M)

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY[1]
Diluted (loss) earnings per share (GAAP)	**$(0.79)**	**$(0.70)**	**$(0.26)**	**$(0.94)**	**($2.69)**	**$(0.59)**	**$(0.98)**	**$0.01**	**$0.09**	**($0.84)**
Dilutive impact of convertible instruments	0.63	0.60	0.39	0.73	2.35	0.57	0.87	0.02	0.02	0.19
Normalization for shares issued in IPO	0.10	0.06	(0.08)	0.13	0.21	0.01	0.03	—	—	0.71
Fully diluted (loss) earnings per share (non-GAAP)	**(0.06)**	**(0.04)**	**0.05**	**(0.08)**	**(0.13)**	**(0.01)**	**(0.08)**	**0.03**	**0.11**	**0.06**
Amortization	0.13	0.13	0.12	0.12	0.50	0.12	0.12	0.12	0.12	0.49
Net foreign currency loss (gain) from financing activities	0.01	(0.02)	0.01	0.01	0.01	0.01	(0.02)	0.01	—	—
Other stock-based compensation expense (benefit)	—	—	—	—	—	—	0.07	(0.01)	0.01	0.06
Loss on extinguishment of debt	—	—	—	—	—	—	0.11	—	0.01	0.11
Restructuring and severance charges	0.01	0.05	0.03	0.04	0.13	0.01	—	0.02	0.01	0.04
Purchase accounting adjustments	0.02	(0.01)	(0.01)	(0.01)	(0.01)	—	(0.01)	—	(0.01)	(0.02)
VWR transaction, integration and planning expenses	0.01	0.01	0.01	0.03	0.06	0.01	0.01	0.01	0.01	0.03
Other	(0.01)	0.01	—	—	—	—	—	—	—	0.01
Adjustment for U.S. tax reform act	—	—	(0.07)	0.03	(0.04)	—	—	—	—	—
Income tax benefit applicable to pretax adjustments	(0.04)	(0.04)	(0.04)	(0.04)	(0.16)	(0.03)	(0.06)	(0.03)	(0.07)	(0.20)
Adjusted EPS (non-GAAP)	**$0.07**	**$0.09**	**$0.10**	**$0.10**	**$0.36**	**$0.11**	**$0.14**	**$0.15**	**$0.19**	**$0.58**
Weighted average share count (GAAP)	133	133	133	133	133	133	323	581	582	401
Share count for Adjusted EPS (non-GAAP)	643	643	643	643	643	643	643	643	643	643

[1] **Full year earnings per share amounts are not intended to be the sum of quarterly amounts**

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Reconciliations of GAAP to non-GAAP measures (continued)

($M)

	2017	2018	2019			
			Q1	Q2	Q3	Q4
Debt, gross	7,396.1	7,162.9	7,021.1	5,472.0	5,272.9	5,249.4
Less: cash and cash equivalents	(185.4)	(184.7)	(143.9)	(164.6)	(173.9)	(186.7)
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**6,877.2**	**5,307.4**	**5,099.0**	**5,062.7**
TTM adjusted EBITDA	289.5	945.3	976.4	1,007.4	1,003.3	1,031.2
TTM ongoing share-based compensation expense	21.6	19.1	19.4	23.2	28.3	31.1
Pro forma adjustment for VWR	472.6	—	—	—	—	—
Pro forma adjustment for projected synergies	—	29.7	17.5	32.2	36.2	26.8
Denominator of adjusted net leverage	**783.7**	**994.1**	**1,013.3**	**1,062.8**	**1,067.8**	**1,089.1**
Adjusted net leverage (non-GAAP)	**9.2X**	**7.0X**	**6.8X**	**5.0X**	**4.8X**	**4.6X**
TTM adjusted EBITDA	289.5	945.3	976.4	1,007.4	1,003.3	1,031.2
TTM covenant adjustments	34.5	60.7	70.3	76.1	81.3	68.8
Pro forma adjustment for VWR	492.7	—	—	—	—	—
Pro forma adjustment for projected synergies	219.0	145.1	127.5	108.3	94.2	70.6
Denominator of covenant net leverage	**1,035.7**	**1,151.1**	**1,174.2**	**1,191.8**	**1,178.8**	**1,170.6**
Covenant net leverage (non-GAAP)	**7.0X**	**6.1X**	**5.9X**	**4.5X**	**4.3X**	**4.3X**

Reconciliations of GAAP to non-GAAP measures (continued)

($M)

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net cash provided by (used in) operating activities (GAAP)	**46.2**	**(23.8)**	**108.2**	**69.9**	**200.5**	**75.0**	**(5.9)**	**197.9**	**87.0**	**354.0**
Capital expenditures	(12.3)	(10.8)	(9.2)	(5.4)	(37.7)	(12.4)	(14.0)	(13.1)	(12.1)	(51.6)
Free cash flow (non-GAAP)	**33.9**	**(34.6)**	**99.0**	**64.5**	**162.8**	**62.6**	**(19.9)**	**184.8**	**74.9**	**302.4**
Cash interest, net of taxes[1]	41.6	122.6	40.2	122.9	327.3	43.5	125.9	22.6	112.9	304.9
Unlevered free cash flow (non-GAAP)	**75.5**	**88.0**	**139.2**	**187.4**	**490.1**	**106.1**	**106.0**	**207.4**	**187.8**	**607.3**
Net cash (used in) provided by investing activities (GAAP)	**(11.8)**	**(7.2)**	**(4.2)**	**—**	**(23.2)**	**(7.9)**	**(12.4)**	**(10.4)**	**(11.4)**	**(42.1)**
Net cash (used in) provided by financing activities (GAAP)	**(77.8)**	**28.1**	**(66.2)**	**(54.4)**	**(170.3)**	**(106.1)**	**38.3**	**(172.6)**	**(67.4)**	**(307.8)**

[1] Cash interest tax-effected using a 32% tax rate for 2018 and 26% for 2019