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First Quarter 2020 Earnings Call

April 29, 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. 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.

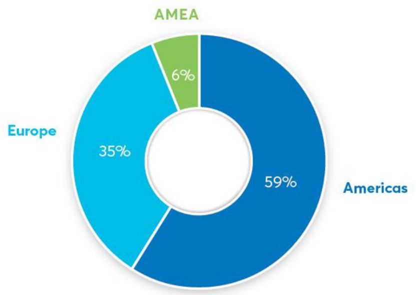
Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although 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 2019 Annual Report on Form 10-K and quarterly report on Form 10-Q for the first quarter of 2020 that we expect to file later today. 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

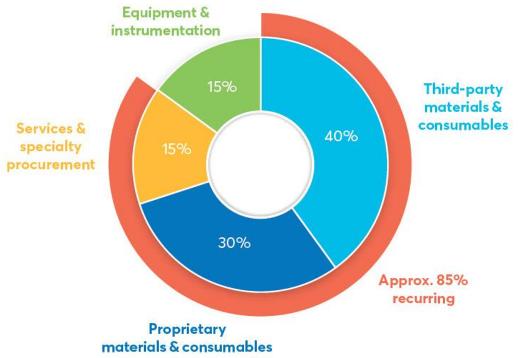
To evaluate our performance, we monitor a number of key indicators at the consolidated level and, in certain cases, at the segment level. As appropriate, we supplement our results of operations determined in accordance with U.S. generally accepted accounting principles ("GAAP") with certain non-GAAP 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.

Company profile[1]

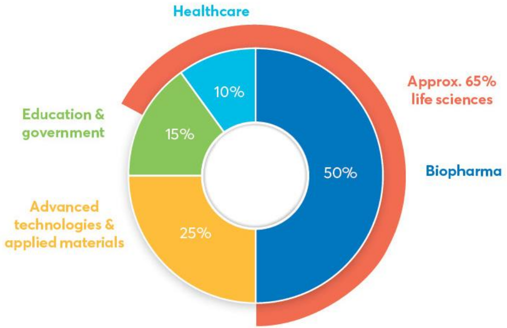
GEOGRAPHY



PRODUCT



INDUSTRY SERVED



High recurring revenues serving attractive end markets.

[1] Approximate Revenue by Category

Highlights

Focusing on the health and safety of our employees

- Enabled many associates to work from home
- Actively monitoring safety guidelines, implementing numerous precautionary measures across our global sites

Supporting our customers

- Distribution, research and manufacturing sites operational
- Enabling diagnostic, therapeutic and vaccine development through robust life sciences portfolio

Strengthening our business

- Introduced New Protein A Chromatography Resin – PROchievA™
- Leveraging ABS to drive productivity and efficiency
- Ongoing investment in Bioproduction capacity

Executing in a challenging environment

- Strong Q1 financial performance
- Liquidity remains strong

Q1 performance

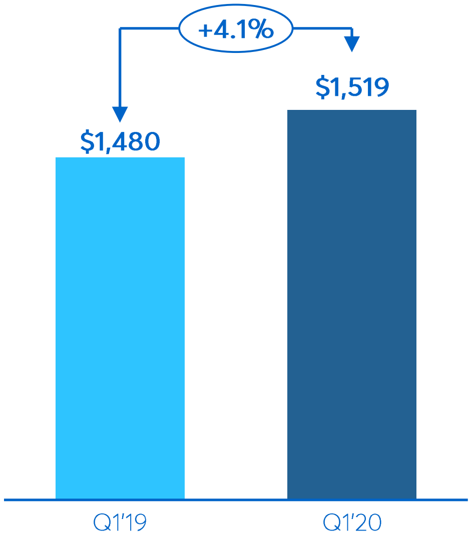
Organic revenue growth	4.1%	Strong organic growth on our toughest prior period comparison HSD Biopharma
Adjusted EBITDA growth[1]	7.0%	Strong growth in Proprietary Materials Solid Adjusted EBITDA margin expansion in Americas and Europe
Fully diluted adjusted EPS growth	64%	Strong Adjusted EBITDA, lower interest and tax expense Stable normalized share count
Free cash flow	$241M	Conversion 143% of Adjusted Net Income Working capital improvement YoY of $82.2M
Leverage	4.4x	Down 0.2x since Q4'19 Targeted long-term leverage range 2 – 4X

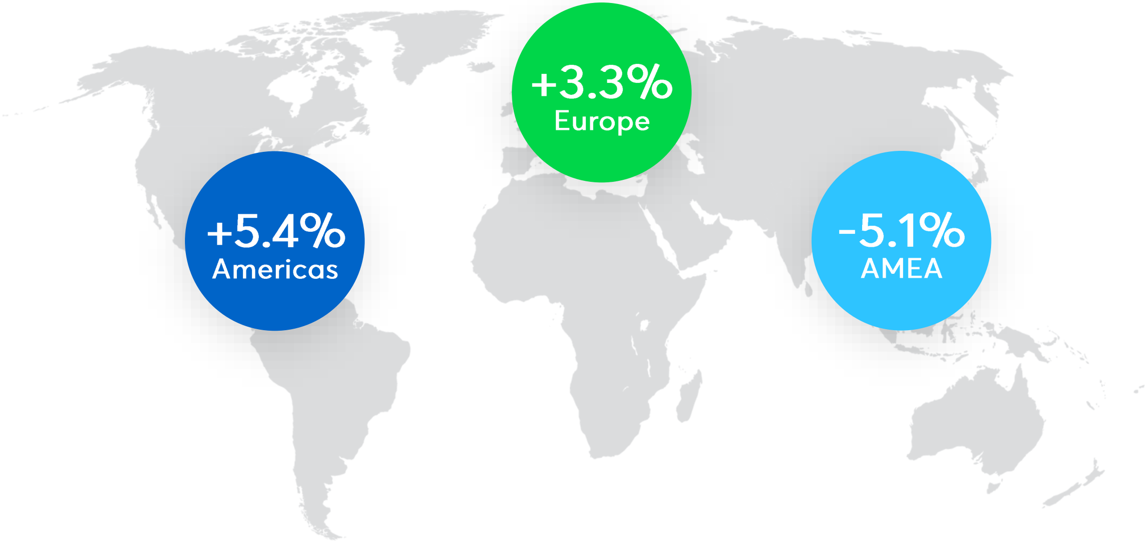
[1] Growth in Adjusted EBITDA from Q1 2019 to Q1 2020, excluding translational FX

Q1 organic revenue growth by region

($M)
Organic revenue growth %

Revenue	Organic growth by region





Q1 organic revenue growth

By end market

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

By product group

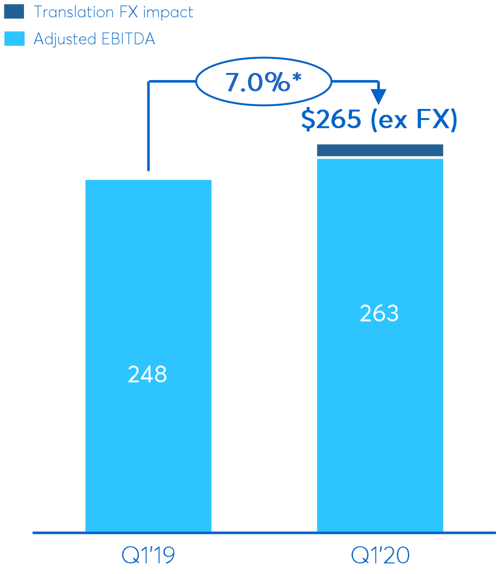
	Growth
Proprietary materials & consumables	+LDD
Third-party materials & consumables	+LSD
Services & specialty procurement	+MSD
Equipment & instrumentation	-HSD

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

Q1 performance

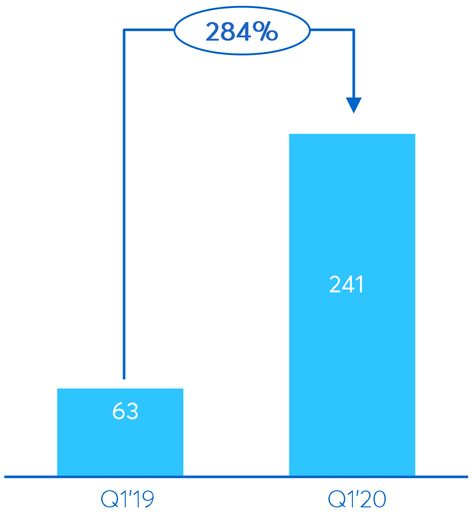
($M, except per share data)

Adjusted EBITDA

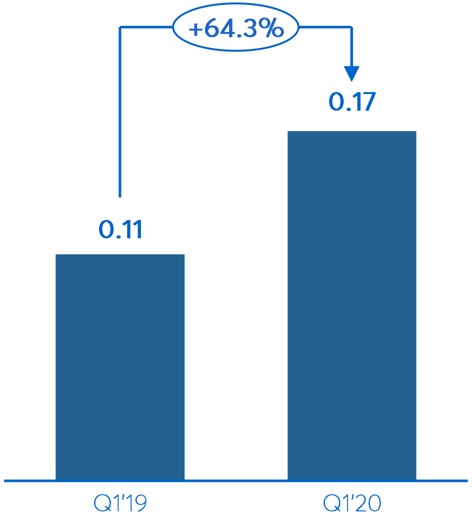


(*ex translation FX)

Free cash flow



Adjusted EPS[1]



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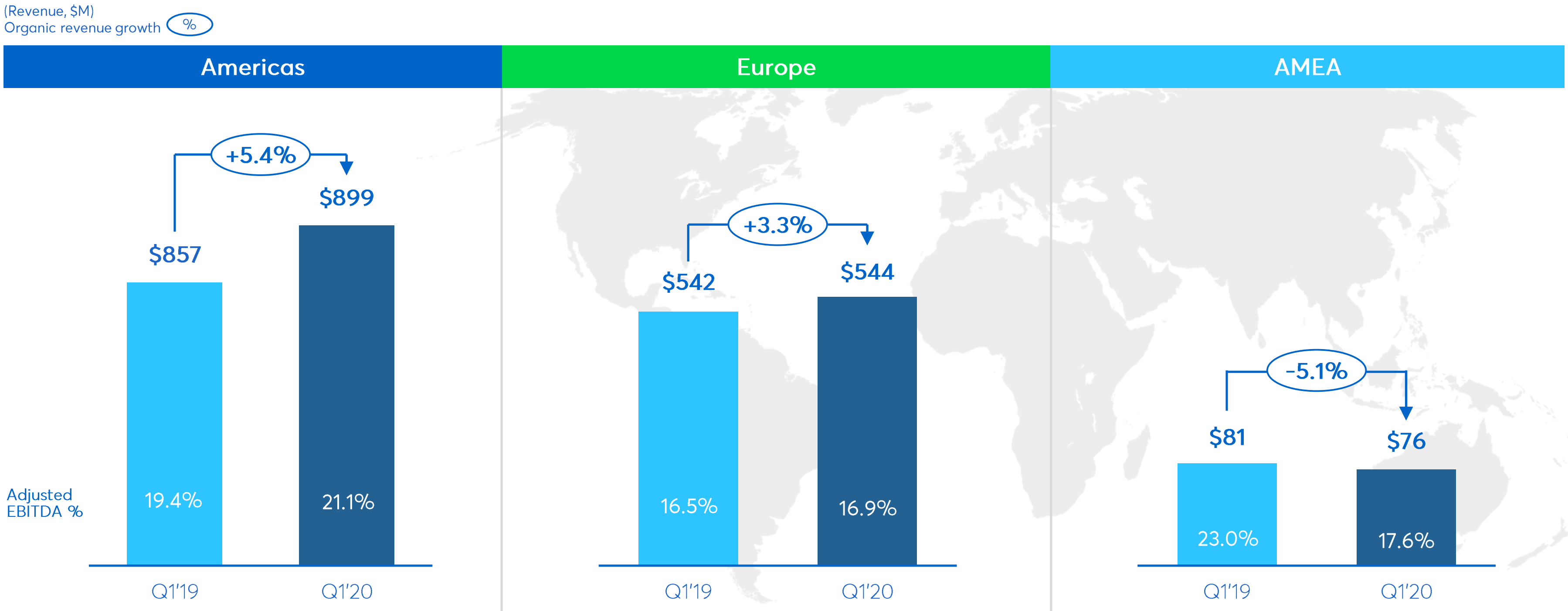
[1]Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

Q1 segment performance



Liquidity update

Liquidity at March 31, 2020	
($ millions)	
Cash	**346**
Receivables securitization	**288**
– Expires March 2023	
– LIBOR (floor 0%) plus 90 bps	
Revolver	**248**
– Expires Nov 2022	
– LIBOR (floor 1%) plus 250 bps	
Total liquidity	**882**

Key considerations

- No significant debt maturities until 2024
- Covenant light indentures
- Q1 renewal of securitization platform (upsized; lower rate)
- Rigorous stress testing suggest no need for revolver even in shock demand scenarios
- Watching debt markets for repricing/refinancing opportunities in Q4

Summary

Executing in challenging environment

- Supply chain operational
- Strong organic revenue growth of 4.1%
- Adj. EBITDA growth of 7%[1] and FCF 143% of adjusted net income
- Continued deleveraging; leverage down to 4.4x

Well positioned to serve our customers

- Resilient business model with 85% recurring revenue and attractive end market exposure
- Strong liquidity, no significant debt maturities until 2024 and covenant light indentures
- COVID-19 relevant portfolio enabling virus detection and vaccine/therapy development

Looking ahead

- FY20 guidance withdrawn
- Long-term strategy and positioning intact

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[1] Growth in Adjusted EBITDA from Q1 2019 to Q1 2020, excluding translational FX

Appendix

Q1 debt update

	Instrument	Maturity	Principal ($M)	Interest
Working capital	AR facility ($300M)	3/2023	$0.0	L + 0.90%
	Revolver ($250M)	11/2022	0.0	L + 2.50%
Secured debt	Term loan B	11/2024	675.5	L + 2.25%
	Term loan B (€349M)	11/2024	383.3	E + 2.50%
	Senior secured	10/2024	1,500.0	6.00% fixed
	Senior secured (€500M)	10/2024	550.4	4.75% fixed
Unsecured debt	Senior unsecured	10/2025	2,000.0	9.00% fixed
	Capital leases & other	—	72.0	—
			$5,181.2	

Q1 free cash flow generation

($M)

	Q1 2019	Q1 2020
Adj. net income	**$68.2**	**$111.9**
Reconciling items	179.8	150.9
Adj. EBITDA	**248.0**	**262.8**
Cash interest	(58.6)	(27.2)
Cash taxes	(19.7)	(12.2)
Net working capital	(90.0)	(7.8)
Other	(4.7)	37.5
Net cash provided by operating activities	**75.0**	**253.1**
Capital expenditures	(12.4)	(12.6)
Free cash flow	**62.6**	**240.5**
Cash interest (net of tax[1])	43.5	20.2
Unlevered free cash flow	**$106.1**	**$260.7**

[1] Cash interest tax-effected using a 26% rate in both 1Q19 and 1Q20

Reconciliations of GAAP to non-GAAP measures

($M)

	2019					2020
	Q1	Q2	Q3	Q4	FY	Q1
Net (loss) income (GAAP)	**(6.2)**	**(48.7)**	**22.1**	**70.6**	**37.8**	**47.0**
Amortization	78.6	78.3	77.9	77.5	312.3	77.4
Net foreign currency loss (gain) from financing activities	6.2	(14.3)	8.2	1.8	1.9	1.6
Other stock-based compensation expense (benefit)	—	42.7	(9.2)	3.3	36.8	(1.1)
Loss on extinguishment of debt	—	70.2	—	3.5	73.7	—
Restructuring and severance charges	5.5	0.9	13.4	4.5	24.3	1.2
Purchase accounting adjustments	(0.8)	(3.3)	(3.1)	(3.5)	(10.7)	—
VWR transaction, integration and planning expenses	6.3	5.1	5.4	5.7	22.5	3.6
Other	—	—	0.2	3.0	3.2	1.8
Income tax benefit applicable to pretax adjustments	(21.4)	(39.3)	(21.1)	(46.4)	(128.2)	(19.6)
Adjusted net income (non-GAAP)	**68.2**	**91.6**	**93.8**	**120.0**	**373.6**	**111.9**
Interest expense	128.6	115.1	98.3	98.0	440.0	94.5
Depreciation	19.7	24.7	22.4	19.8	86.6	19.1
Income tax provision applicable to adjusted net income	31.5	37.4	36.3	25.8	131.0	37.3
Adjusted EBITDA (non-GAAP)	**248.0**	**268.8**	**250.8**	**263.6**	**1,031.2**	**262.8**

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in $M)

	2019					2020
	Q1	Q2	Q3	Q4	FY[1]	Q1
Diluted (loss) earnings per share (GAAP)	**$(0.59)**	**$(0.98)**	**$0.01**	**$0.09**	**($0.84)**	**$0.05**
Dilutive impact of convertible instruments	0.57	0.87	0.02	0.02	0.19	0.02
Normalization for shares issued in IPO	0.01	0.03	—	—	0.71	—
Fully diluted (loss) earnings per share (non-GAAP)	**(0.01)**	**(0.08)**	**0.03**	**0.11**	**0.06**	**0.07**
Amortization	0.12	0.12	0.12	0.12	0.49	0.12
Net foreign currency loss (gain) from financing activities	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	—	0.02	0.01	0.04	—
Purchase accounting adjustments	—	(0.01)	—	(0.01)	(0.02)	—
VWR transaction, integration and planning expenses	0.01	0.01	0.01	0.01	0.03	0.01
Other	—	—	—	—	0.01	—
Income tax benefit applicable to pretax adjustments	(0.03)	(0.06)	(0.03)	(0.07)	(0.20)	(0.03)
Adjusted EPS (non-GAAP)	**$0.11**	**$0.14**	**$0.15**	**$0.19**	**$0.58**	**$0.17**
Weighted average share count (GAAP)	133	323	581	582	401	581
Share count for Adjusted EPS (non-GAAP)	643	643	643	643	643	643

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

Reconciliations of GAAP to non-GAAP measures (continued)

($M)

	2017	2018	2019	2020
				Q1
Debt, gross	7,396.1	7,162.9	5,249.4	5,181.2
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(346.3)
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**5,062.7**	**4,834.9**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0
TTM ongoing share-based compensation expense	21.6	19.1	31.1	35.8
Pro forma adjustment for VWR	472.6	—	—	—
Pro forma adjustment for projected synergies	—	29.7	26.8	20.3
Denominator of adjusted net leverage	**783.7**	**994.1**	**1,089.1**	**1,102.1**
Adjusted net leverage (non-GAAP)	**9.2X**	**7.0X**	**4.6X**	**4.4X**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0
TTM covenant adjustments	34.5	60.7	68.8	71.1
Pro forma adjustment for VWR	492.7	—	—	—
Pro forma adjustment for projected synergies	219.0	145.1	70.6	46.2
Denominator of covenant net leverage	**1,035.7**	**1,151.1**	**1,170.6**	**1,163.3**
Covenant net leverage (non-GAAP)	**7.0X**	**6.1X**	**4.3X**	**4.2X**

Reconciliations of GAAP to non-GAAP measures (continued)

($M)

	2019					2020
	Q1	Q2	Q3	Q4	FY	Q1
Net cash provided by (used in) operating activities (GAAP)	**75.0**	**(5.9)**	**197.9**	**87.0**	**354.0**	**253.1**
Capital expenditures	(12.4)	(14.0)	(13.1)	(12.1)	(51.6)	(12.6)
Free cash flow (non-GAAP)	**62.6**	**(19.9)**	**184.8**	**74.9**	**302.4**	**240.5**
Cash interest, net of taxes[1]	43.5	125.9	22.6	112.9	304.9	20.2
Unlevered free cash flow (non-GAAP)	**106.1**	**106.0**	**207.4**	**187.8**	**607.3**	**260.7**
Net cash used in investing activities (GAAP)	**(7.9)**	**(12.4)**	**(10.4)**	**(11.4)**	**(42.1)**	**(11.9)**
Net cash (used in) provided by financing activities (GAAP)	**(106.1)**	**38.3**	**(172.6)**	**(67.4)**	**(307.8)**	**(73.1)**

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[1] Cash interest tax-effected using a 26% rate in both 1Q19 and 1Q20