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Second Quarter 2020
Earnings Call

July 29, 2020

Disclaimer

FORWARD-LOOKING STATEMENTS

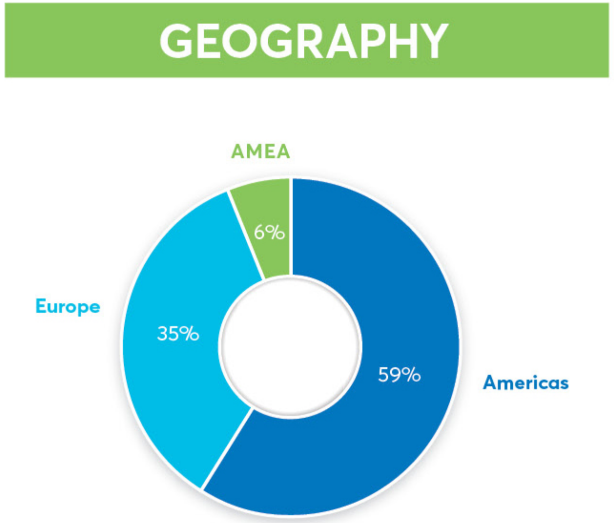
This presentation contains forward-looking statements. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, 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.

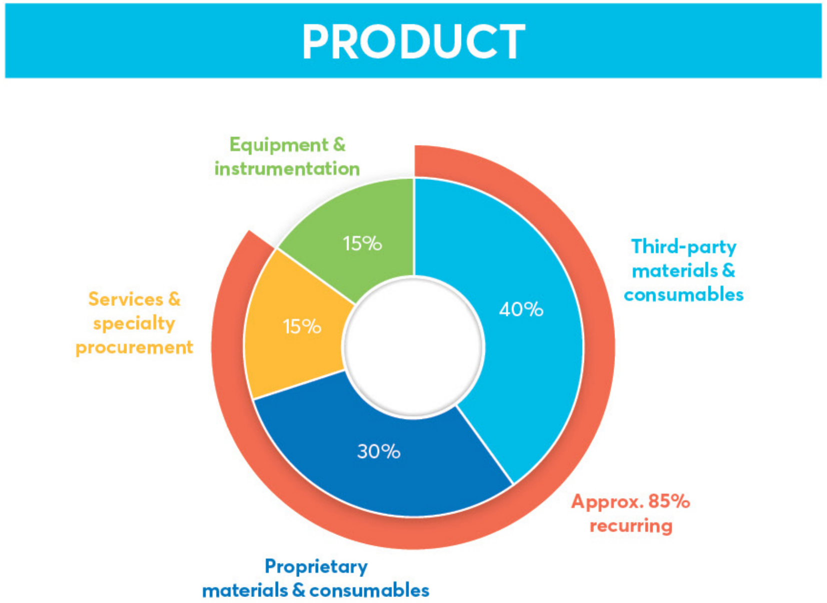
Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although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

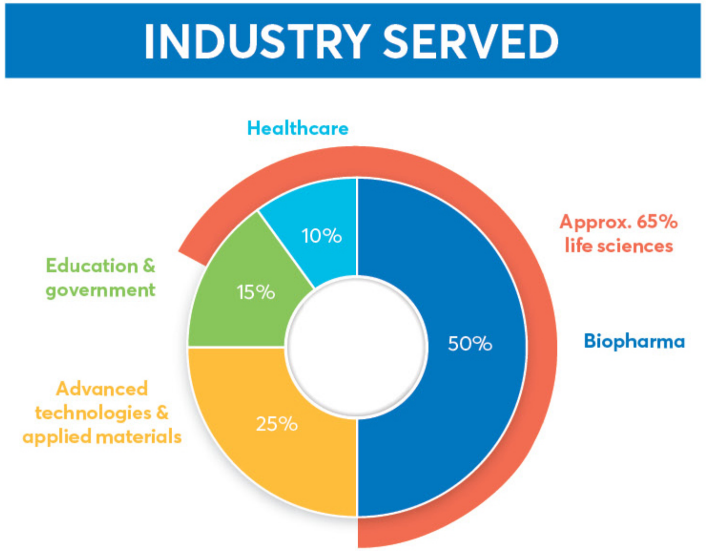
NON-GAAP FINANCIAL MEASURES

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]







High recurring revenues serving attractive end markets.

[1] Approximate revenue by category

Highlights

Ongoing support for our customers

- Distribution, research and manufacturing sites fully operational
- Enabling COVID-19 diagnostic testing, vaccine and therapy development, and clinical trial support

Continued focus on the health and safety of our associates

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

Executing in a challenging environment

- Organic revenue decline of 2% inclusive of 500-600 basis points of COVID-related tailwinds
- +94bps Adjusted EBITDA expansion, +32.5% Adjusted EPS and ~$100M year-over-year free cash flow
- Reduced future interest costs on $2B unsecured notes by more than 50%, doubled size of revolver, and received a credit rating upgrade

Raising the bar

- Issued Corporate Social Responsibility benchmark report
- Reinforced commitment to be a role model for diversity, equity and inclusion

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Q2 performance

Organic revenue	(2.0%)	– Net headwind from pandemic-related demand decline – Continued HSD Biopharma strength led by bioproduction
Adjusted EBITDA growth[1]	2.9%	– Favorable proprietary product mix – Strong commercial excellence and productivity
Fully diluted adjusted EPS growth	32.5%	– Interest reduction from deleveraging and refinancing – Lower tax rate
Free cash flow	$76M	– Conversion 136% of Adjusted Net Income[2] – Continued working capital discipline
Adjusted Net Leverage	4.3x	– Lower by 0.3x from 12/31/2019 – Targeting long-term leverage range 2 – 4X

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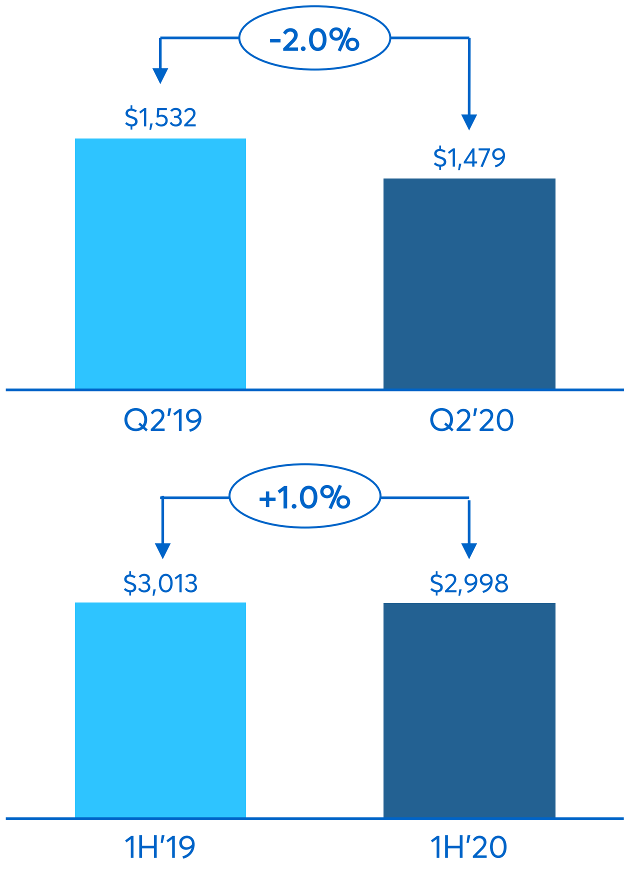
[1] Growth in Adjusted EBITDA from Q2 2019 to Q2 2020, excluding translational FX
[2] YTD FCF / Adjusted Net Income

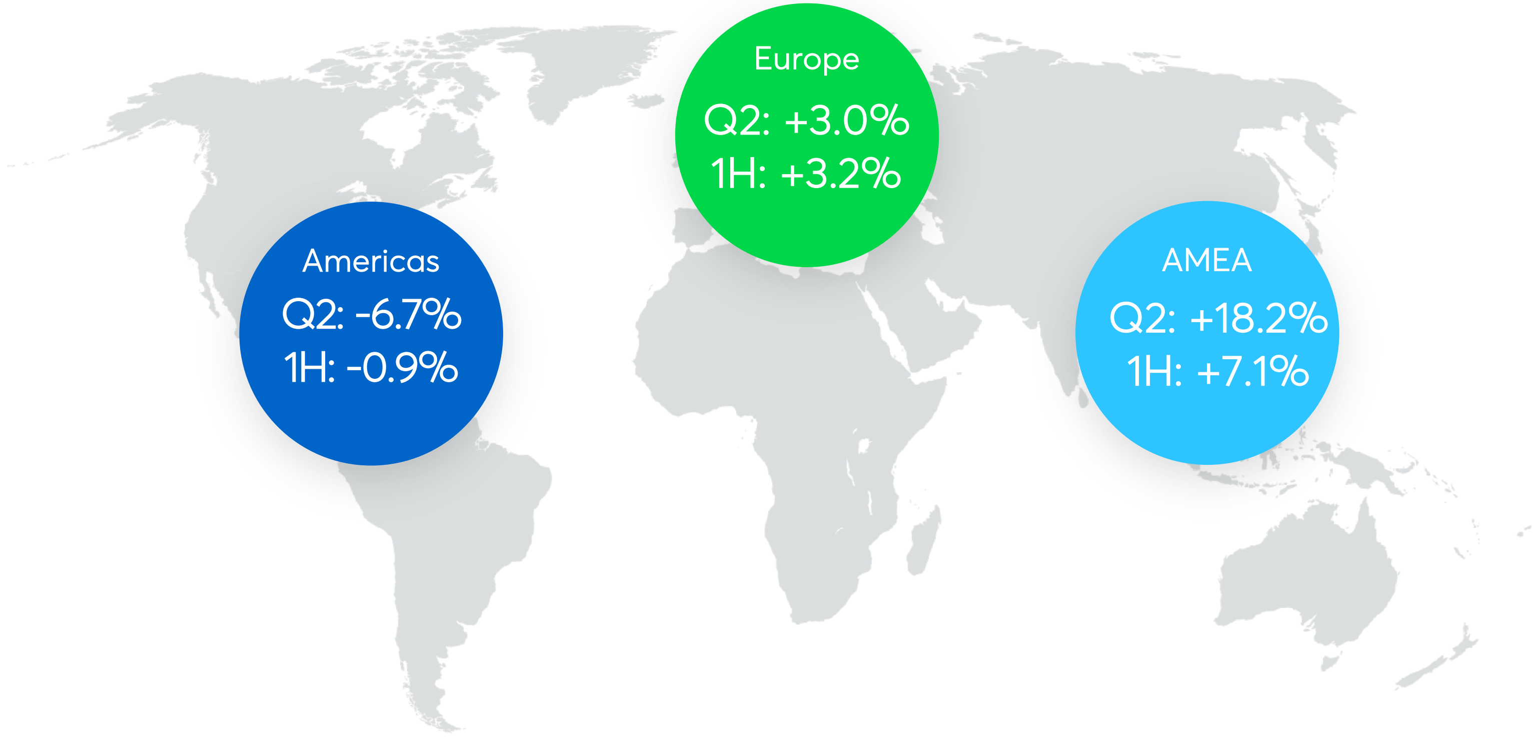
Organic revenue growth by region

($M)
Organic revenue growth[1] %

Revenue



Organic growth by region



[1] Organic net sales growth eliminates from reported net sales the impacts of earnings from any acquired or disposed businesses and changes in foreign currency exchange rates. 2019 organic revenue growth includes 2.1% of unfavorable currency impact, Q2'20 organic revenue growth includes 1.5% of unfavorable foreign currency impact.

Q2 organic revenue growth

By end market	Growth
Biopharma	+HSD
Healthcare	(HSD)
Education & government	(LDD)
Advanced technologies & applied materials	(MSD)

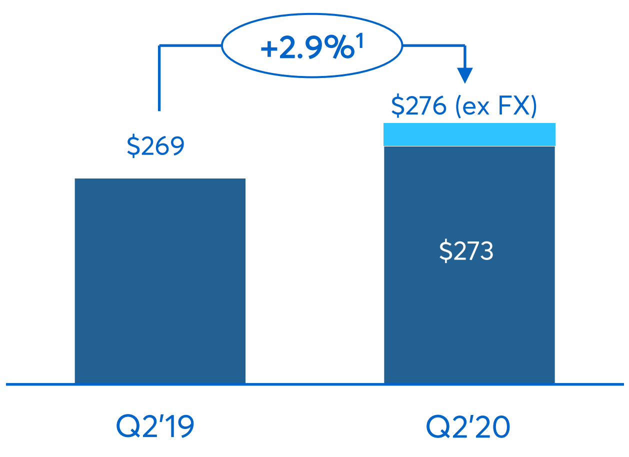
By product group	Growth
Proprietary materials & consumables	+HSD
Third-party materials & consumables	(MSD)
Services & specialty procurement	(MSD)
Equipment & instrumentation	(LDD)

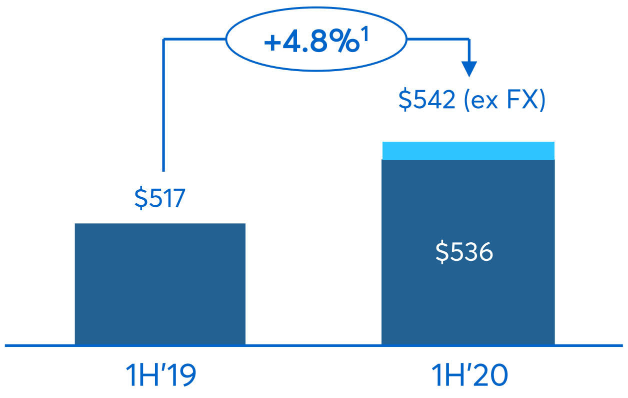
LSD = Low Single Digit, MSD = Mid Single Digit, HSD = High Single Digit, LDD = Low Double Digit

Update on key financial performance metrics

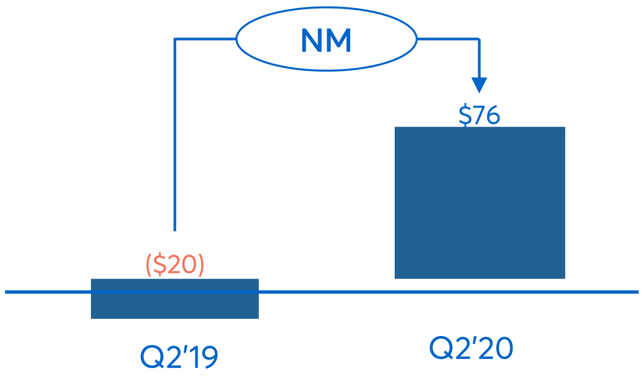
($M, except per share data)

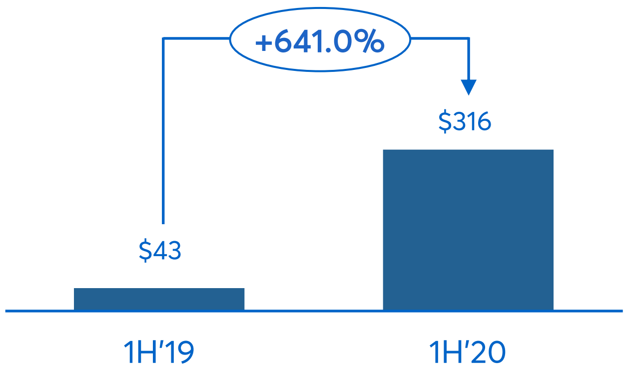
Adjusted EBITDA



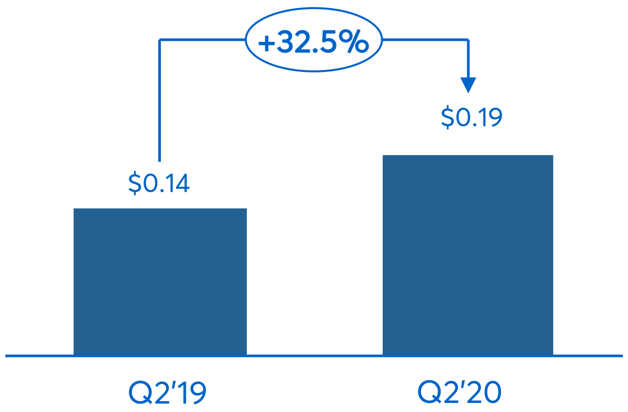


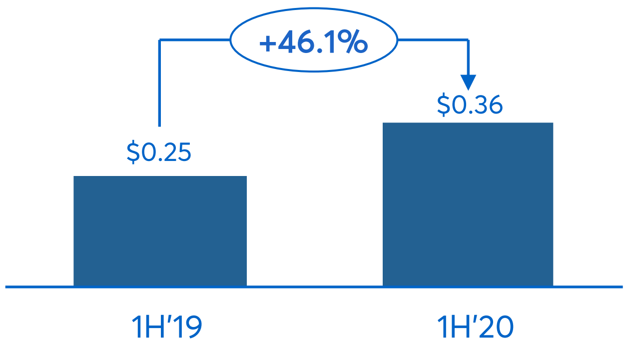
Free cash flow





Adjusted EPS (Normalized share count)[2]





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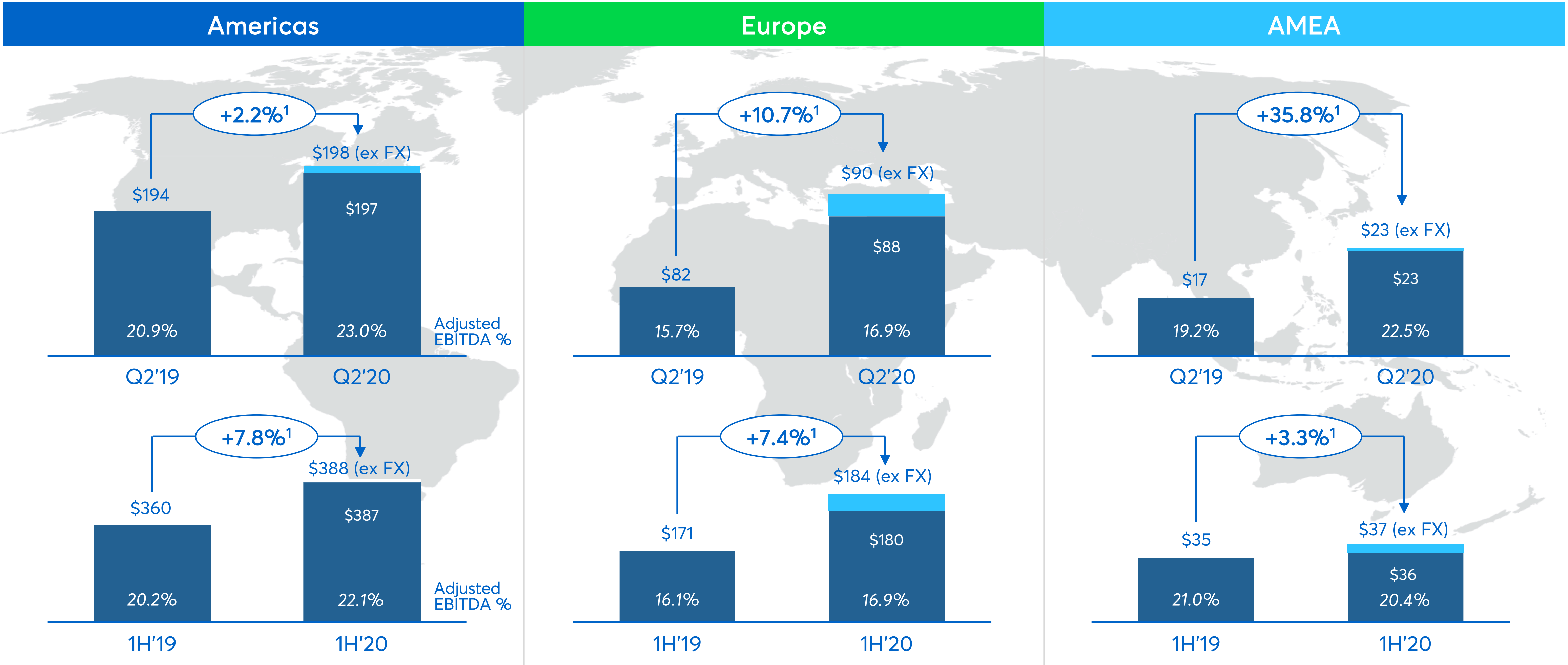
[1] Ex translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact
[2] Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

Segment Performance

Adjusted EBITDA
Translation FX impact

($M, except per share data)



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[1] Ex translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact.
[2] Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

Liquidity update

Liquidity		
($ millions)	December 31, 2019	June 30, 2020 Pro-Forma[1]
Cash	187	236
Receivables securitization[2] – Expires March 2023 – LIBOR (floor 0%) plus 90 bps	182	288
Revolver[2] – Expires July 2025 – LIBOR (floor 1%) plus 250 bps	235	513
Total liquidity	604	1,037

Update

- Primary source of liquidity is strong free cash flow
- No significant debt maturities until 2024
- Increased credit capacity
  - Receivables securitization +$50m Q1'20
  - Revolver +$265m July
- Capex light business model
- Liquidity ~100% of Adjusted EBITDA

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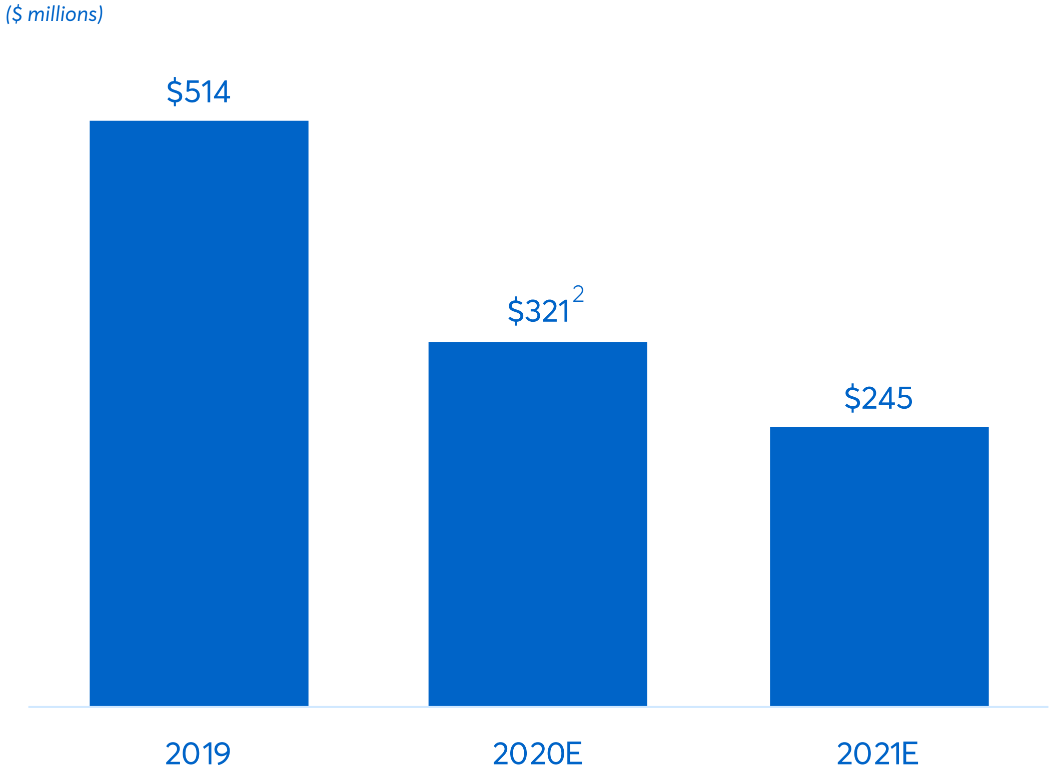
[1] Liquidity as of June 30, 2020 adjusted for impact of cost of refinancing and increase in revolver in July
[2] Maturities and rate reflect 2020 refinancing

Refinancing update

P&L – Interest[1]	Notes



- Early refinancing driven by strong market conditions
- Refinanced entire $2B of 9% unsecured notes at weighted average rate of ~4.5%
- Results in ~$90M in annual interest savings
- Extended unsecured maturities to 2028, doubled size of revolver and preserved covenant lite terms
- Payback on refinancing costs ~24 months; weighted average cost of debt reduced from ~6.4% to ~4.6%
- Continuing to monitor refinancing opportunities on remaining $3B term loans and secured notes

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[1]Based on rates in effect July 24, 2020
[2]Excludes $179M of refinancing costs (e.g. make-whole premium, redemption premium, and debt issue costs)

Summary

Executing in challenging environment
- Strong earnings and cash growth
- Continued deleveraging and refinancing benefits

Well positioned to serve our customers
- Resilient business model with 85% recurring revenue and attractive end market exposure
- Deeply embedded in COVID-19 vaccine development with robust biopharma offering

Looking ahead
- Modest sequential recovery in base business
- Ongoing deleveraging and refinancing opportunities
- Long-term strategy and positioning remain intact

Appendix

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Debt update[1]

	Instrument	Maturity	Principal ($M)	Interest
Working capital	AR facility ($300M)	3/2023	$0.0	L + 0.90%
	Revolver ($515M)	7/2025	0.0	L + 2.50%
Secured debt	Term loan B	11/2024	673.8	L + 2.25%
	Term loan B (€349M)	11/2024	390.7	E + 2.50%
	Senior secured	10/2024	1,500.0	6.00% fixed
	Senior secured (€500M)	10/2024	562.3	4.75% fixed
Unsecured debt	Senior unsecured	7/2028	1,550.0	4.625% fixed
	Senior unsecured (€400M)	7/2028	450.0	3.875% fixed
	Capital leases & other	—	71.4	—
			$5,198.2	

[1] Refinanced debt closed 7/17/20

Free cash flow generation

($M)

	Q2 2019	Q2 2020	1H 2019	1H 2020
Adj. net income	$91.6	$121.2	$159.8	$233.1
Reconciling items	177.2	152.1	357.0	303.0
Adj. EBITDA	268.8	273.3	516.8	536.1
Cash interest	(169.4)	(146.7)	(228.0)	(173.9)
Cash taxes	(40.8)	(13.3)	(60.5)	(25.5)
Net working capital	(41.0)	(24.7)	(140.0)	(26.0)
Other	(23.5)	0.6	(19.2)	31.6
Net cash provided by operating activities	(5.9)	89.2	69.1	342.3
Capital expenditures	(14.0)	(13.5)	(26.4)	(26.1)
Free cash flow	(19.9)	75.7	42.7	316.2
Cash interest (net of tax[1])	125.9	109.0	169.4	129.2
Unlevered free cash flow	$106.0	$184.7	$212.1	$445.4

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[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	Q2
Net (loss) income (GAAP)	**(6.2)**	**(48.7)**	**22.1**	**70.6**	**37.8**	**47.0**	**60.2**
Amortization	78.6	78.3	77.9	77.5	312.3	77.4	77.2
Net foreign currency loss (gain) from financing activities	6.2	(14.3)	8.2	1.8	1.9	1.6	(1.8)
Other stock-based compensation expense (benefit)	—	42.7	(9.2)	3.3	36.8	(1.1)	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	3.2
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	1.5
Other	—	—	0.2	3.0	3.2	1.8	0.7
Income tax benefit applicable to pretax adjustments	(21.4)	(39.3)	(21.1)	(46.4)	(128.2)	(19.6)	(20.9)
Adjusted net income (non-GAAP)	**68.2**	**91.6**	**93.8**	**120.0**	**373.6**	**111.9**	**121.2**
Interest expense	128.6	115.1	98.3	98.0	440.0	94.5	92.1
Depreciation	19.7	24.7	22.4	19.8	86.6	19.1	20.6
Income tax provision applicable to adjusted net income	31.5	37.4	36.3	25.8	131.0	37.3	39.4
Adjusted EBITDA (non-GAAP)	**248.0**	**268.8**	**250.8**	**263.6**	**1,031.2**	**262.8**	**273.3**

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in $M)

	2019					2020	
	Q1	Q2	Q3	Q4	FY[1]	Q1	Q2
Diluted (loss) earnings per share (GAAP)	**(0.59)**	**(0.98)**	**0.01**	**0.09**	**(0.84)**	**0.05**	**0.08**
Dilutive impact of convertible instruments	0.57	0.87	0.02	0.02	0.19	0.02	0.01
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**	**0.09**
Amortization	0.12	0.12	0.12	0.12	0.49	0.12	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	—	0.01
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)	(0.03)
Adjusted EPS (non-GAAP)	**$0.11**	**$0.14**	**$0.15**	**$0.19**	**$0.58**	**$0.17**	**$0.19**
Weighted average share count (GAAP)	133	323	581	582	401	581	582
Share count for Adjusted EPS (non-GAAP)	643	643	643	643	643	643	643

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[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	Q2
Debt, gross	7,396.1	7,162.9	5,249.4	5,181.2	5,198.2
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(346.3)	(415.3)
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**5,062.7**	**4,834.9**	**4,782.9**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0	1,050.5
TTM ongoing share-based compensation expense	21.6	19.1	31.1	35.8	38.2
Pro forma adjustment for VWR	472.6	—	—	—	—
Pro forma adjustment for projected synergies	—	29.7	26.8	20.3	17.1
Denominator of adjusted net leverage	**783.7**	**994.1**	**1,089.1**	**1,102.1**	**1,105.8**
Adjusted net leverage (non-GAAP)	**9.2X**	**7.0X**	**4.6X**	**4.4X**	**4.3x**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0	1050.5
TTM covenant adjustments	34.5	60.7	68.8	71.1	73.0
Pro forma adjustment for VWR	492.7	—	—	—	—
Pro forma adjustment for projected synergies	219.0	145.1	70.6	46.2	20.5
Denominator of covenant net leverage	**1,035.7**	**1,151.1**	**1,170.6**	**1,163.3**	**1,144.0**
Covenant net leverage (non-GAAP)	**7.0X**	**6.1X**	**4.3X**	**4.2X**	**4.2X**

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Reconciliations of GAAP to non-GAAP measures (continued)

($M)

	2019					2020	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Net cash provided by (used in) operating activities (GAAP)	**75.0**	**(5.9)**	**197.9**	**87.0**	**354.0**	**253.1**	**89.2**
Capital expenditures	(12.4)	(14.0)	(13.1)	(12.1)	(51.6)	(12.6)	(13.5)
Free cash flow (non-GAAP)	**62.6**	**(19.9)**	**184.8**	**74.9**	**302.4**	**240.5**	**75.7**
Cash interest, net of taxes[1]	43.5	125.9	22.6	112.9	304.9	20.2	109.0
Unlevered free cash flow (non-GAAP)	**106.1**	**106.0**	**207.4**	**187.8**	**607.3**	**260.7**	**184.7**
Net cash used in investing activities (GAAP)	**(7.9)**	**(12.4)**	**(10.4)**	**(11.4)**	**(42.1)**	**(11.9)**	**(12.5)**
Net cash (used in) provided by financing activities (GAAP)	**(106.1)**	**38.3**	**(172.6)**	**(67.4)**	**(307.8)**	**(73.1)**	**(13.3)**

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[1] Cash interest tax-effected using a 26% rate in both 2Q19 and 2Q20