

Historical disclosures for new segments

A short horizontal line with a green-to-blue gradient.

**SUPPLEMENTAL DISCLOSURES &
NON-GAAP RECONCILIATIONS**

February 14, 2024

AVTR
LISTED
NYSE

Use of Non-GAAP Financial Measures

To evaluate our performance, we monitor a number of key indicators. 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 we believe are useful to investors, creditors and others in assessing our performance. These measures 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 measures, and such measures may not be comparable to similarly titled measures reported by other companies. Rather, these measures 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 included in reports filed with the SEC in their entirety and not rely solely on any one, single financial measurement or communication.

The non-GAAP financial measures used in our earning presentation and in this supplemental disclosure package are sales growth (decline) on an organic basis, sales growth (decline) on a core organic basis, adjusted operating income, adjusted net income, adjusted EPS, adjusted EBITDA, adjusted net leverage and free cash flow.

- Sales growth (decline) on an organic basis eliminates from our reported net sales growth (decline) the impacts of earnings from any acquired or disposed businesses that have been owned for less than 1 year and changes in foreign currency exchange rates. Sales growth (decline) on a core organic basis eliminates from our organic growth (decline) the impacts of any COVID-19 related net sales. We believe that these measurements are useful as a way to measure and evaluate our underlying commercial operating performance consistently across our segments and the periods presented.
- Adjusted operating income is to measure and evaluate our operating performance, exclusive of amortization, restructuring charges, impairment charges and certain other adjustments. We believe that this measurement is useful to investors as a way to analyze the business consistently across the periods presented. This measurement is used by our management for the same reason.
- Adjusted net income is our net income or loss first adjusted for the following items: (i) amortization of acquired intangible assets, (ii) net foreign currency remeasurement gains or losses relating to financing activities, (iii) losses on extinguishment of debt, (iv) charges associated with the impairment of certain assets, (v) other costs or credits that are either isolated or cannot be expected to recur with any regularity or predictability. From this amount, we then add or subtract an assumed incremental income tax impact on the above noted pre-tax adjustments, using estimated tax rates, to arrive at Adjusted Net Income. We believe that this measurement is useful to investors as a way to analyze the business consistently across the periods presented. This measurement is used by our management for the same reason.
- Adjusted EPS is our adjusted net income divided by our diluted GAAP weighted average share count adjusted for anti-dilutive instruments. Prior to the first quarter of 2022, Adjusted EPS was our adjusted net income divided by the normalized shares outstanding. The normalized shares outstanding reflected for all periods (i) the total number of shares of common stock outstanding following our initial public offering, plus (ii) the dilutive effect of the assumed exercise or conversion of instruments (including our 6.250% Series A mandatory convertible preferred stock assuming the lowest rate of conversion into common stock). We believe that this measurement is useful to investors as a way to analyze the business consistently across the periods presented. This measurement is used by our management for the same reason.
- Adjusted EBITDA is to measure and evaluate our operating performance exclusive of interest expense, income tax expense, depreciation, amortization and certain other adjustments. We believe that this measurement is useful as a way to analyze the underlying trends in our business consistently across the periods presented.
- Adjusted net leverage is equal to our gross debt, reduced by our cash and cash equivalents, divided by our trailing 12-month Adjusted EBITDA (excluding stock-based compensation expense and including the expected run-rate effect of cost synergies and the incremental results of completed acquisitions as if those acquisitions had occurred on the first day of the trailing 12-month period). We believe that this measurement is a useful to investors as a way to evaluate and measure the Company's capital allocation strategies and the underlying trends in the business. This measurement is used by our management for the same reason.
- Free cash flow is equal to our cash flow from operating activities, excluding acquisition-related costs paid in the period, less capital expenditures. We believe that this measurement is useful as it provides a view on the Company's ability to generate cash for use in financing or investment activities.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this supplemental disclosures package.

Supplemental disclosures & Non-GAAP reconciliations

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1 Consolidated Growth & Profitability Measures (Annual)

USD in millions

	(unaudited) FY2018		(unaudited) FY2019		(unaudited) FY2020		(unaudited) FY2021		(unaudited) FY2022		(unaudited) FY2023	
Total Avantor	\$5,864		\$6,040		\$6,394		\$7,386		\$7,512		\$6,967	
Consolidated net sales (GAAP)	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Core organic growth (decline)	n/a	n/a	\$299	5.1%	\$71	1.2%	\$582	9.1%	\$441	6.0%	-\$392	-5.2%
COVID impact	n/a	n/a	-	0.0%	\$266	4.4%	\$138	2.2%	-\$266	-3.6%	-\$194	-2.6%
Organic growth (decline)	n/a	n/a	\$299	5.1%	\$337	5.6%	\$719	11.3%	\$175	2.4%	-\$586	-7.8%
M&A impact	n/a	n/a	-	0.0%	-	0.0%	\$143	2.2%	\$268	3.6%	-	0.0%
FX impact	n/a	n/a	-\$123	-2.1%	\$17	0.2%	\$130	2.0%	-\$317	-4.3%	\$41	0.5%
Reported net sales growth (decline)	n/a	n/a	\$176	3.0%	\$353	5.8%	\$993	15.5%	\$126	1.7%	-\$545	-7.3%
Operating income (GAAP)	\$414	7.1%	\$552	9.1%	\$707	11.1%	\$972	13.2%	\$1,130	15.0%	\$696	10.0%
Amortization	\$321	5.5%	\$312	5.2%	\$308	4.8%	\$291	3.9%	\$318	4.2%	\$308	4.4%
Other stock-based compensation (benefit) expense	-\$1	0.0%	\$37	0.6%	\$1	0.0%	\$3	0.0%	-\$3	0.0%	\$0	0.0%
Acquisition-related expenses ²	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$78	1.1%	\$0	0.0%	\$0	0.0%
Integration related expenses ³	\$36	0.6%	\$23	0.4%	\$17	0.3%	\$16	0.2%	\$19	0.3%	\$8	0.1%
Purchase accounting adjustments ¹	-\$1	0.0%	-\$11	-0.2%	\$0	0.0%	\$6	0.1%	\$9	0.1%	\$0	0.0%
Restructuring & severance charges ⁴	\$81	1.4%	\$24	0.4%	\$12	0.2%	\$5	0.1%	\$4	0.0%	\$27	0.4%
Reserve for certain legal matters ⁵	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$7	0.1%
Impairment charges ⁵	\$3	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$161	2.3%
Transformation expenses ⁷	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$5	0.1%
Other	\$6	0.1%	\$3	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Adjusted operating income (non-GAAP)	\$859	14.7%	\$940	15.6%	\$1,045	16.3%	\$1,371	18.6%	\$1,477	19.7%	\$1,212	17.4%
Net income (loss) (GAAP)	-\$87	-1.5%	\$38	0.6%	\$117	1.8%	\$573	7.8%	\$687	9.1%	\$321	4.6%
Amortization	\$321	5.5%	\$312	5.2%	\$308	4.8%	\$291	3.9%	\$318	4.2%	\$308	4.4%
Loss on extinguishment of debt	\$0	0.0%	\$74	1.2%	\$347	5.4%	\$12	0.2%	\$13	0.2%	\$7	0.1%
Net foreign currency loss (gain) from financing activities	\$7	0.1%	\$2	0.0%	-\$1	0.0%	\$1	0.0%	\$7	0.1%	-\$3	0.0%
Other stock-based compensation (benefit) expense	-\$1	0.0%	\$37	0.6%	\$1	0.0%	\$3	0.0%	-\$3	0.0%	\$0	0.0%
Acquisition-related expenses ²	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$78	1.1%	\$0	0.0%	\$0	0.0%
Integration related expenses ³	\$36	0.6%	\$23	0.4%	\$17	0.3%	\$16	0.2%	\$19	0.3%	\$8	0.1%
Purchase accounting adjustments ¹	-\$1	0.0%	-\$11	-0.2%	\$0	0.0%	\$6	0.1%	\$9	0.1%	\$0	0.0%
Restructuring & severance charges ⁴	\$81	1.4%	\$24	0.4%	\$12	0.2%	\$5	0.1%	\$4	0.0%	\$27	0.4%
Receipt of disgorgement penalty ⁸	\$0	0.0%	\$0	0.0%	\$0	0.0%	-\$13	-0.2%	\$0	0.0%	\$0	0.0%
Reserve for certain legal matters ⁵	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$7	0.1%
Impairment charges ⁶	\$3	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$161	2.3%
Transformation expenses ⁷	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$5	0.1%
Other	\$6	0.1%	\$3	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Adjustments for U.S. tax reform act	-\$27	-0.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Income tax benefit applicable to pretax adjustments	-\$105	-1.8%	-\$128	-2.1%	-\$225	-3.5%	-\$65	-0.9%	-\$98	-1.3%	-\$120	-1.7%
Adjusted net income (non-GAAP)	\$233	4.0%	\$374	6.2%	\$575	9.0%	\$907	12.3%	\$956	12.7%	\$720	10.3%
Interest expense, net	\$524	8.9%	\$440	7.3%	\$308	4.8%	\$217	2.9%	\$266	3.5%	\$285	4.1%
Depreciation	\$83	1.4%	\$87	1.4%	\$88	1.4%	\$88	1.2%	\$87	1.2%	\$95	1.4%
Income tax provision applicable to Adj. Net Income	\$105	1.8%	\$131	2.2%	\$171	2.7%	\$246	3.3%	\$262	3.5%	\$210	3.0%
Adjusted EBITDA (non-GAAP)	\$945	16.1%	\$1,031	17.1%	\$1,142	17.9%	\$1,459	19.8%	\$1,571	20.9%	\$1,309	18.8%
Adjusted EBITDA margin growth (~bps)	n/a		100 bps		80 bps		190 bps		110 bps		-210 bps	

Adjusted EPS (Annual)

(Dollars and shares in millions except EPS)

	(unaudited) FY2018	(unaudited) FY2019	(unaudited) FY2020	(unaudited) FY2021	(unaudited) FY2022	(unaudited) FY2023
Diluted share count (GAAP)	133 shares	401 shares	583 shares	600 shares	679 shares	678 shares
Incremental shares excluded for GAAP	130	52	63	63	0	0
Normalization	380	190	(4)	(20)	0	0
Diluted share count (non-GAAP)	643 shares	643 shares	643 shares	643 shares	679 shares	678 shares
	\$	\$	\$	\$	\$	\$
Diluted (loss) earnings per share (GAAP)	\$ (2.69)	\$ (0.84)	\$ 0.09	\$ 0.85	\$ 1.01	\$ 0.47
Dilutive impact of convertible instruments	2.35	0.19	0.09	0.04	-	-
Normalization for shares issued in IPO	0.21	0.71	-	-	-	-
Diluted (loss) earnings per share (non-GAAP)	\$ (0.13)	\$ 0.06	\$ 0.18	\$ 0.89	\$ 1.01	\$ 0.47
Amortization	0.50	0.49	0.48	0.45	0.47	0.45
Loss on extinguishment of debt	-	0.11	0.54	0.03	0.01	0.01
Net foreign currency loss (gain) from financing activities	0.01	-	-	-	0.01	-
Other stock-based compensation (benefit) expense	-	0.06	-	-	-	-
Acquisition-related expenses ²	-	-	-	0.12	-	-
Integration related expenses ³	0.06	0.03	0.03	0.03	0.03	0.01
Purchase accounting adjustments ¹	(0.01)	(0.02)	-	0.01	0.01	-
Restructuring & severance charges ⁴	0.13	0.04	0.01	-	0.01	0.04
Receipt of disgorgement penalty ⁸	-	-	-	(0.02)	-	-
Reserve for certain legal matters ⁵	-	-	-	-	-	0.01
Impairment charges ⁶	-	-	-	-	-	0.24
Transformation expenses ⁷	-	-	-	-	-	0.01
Other	-	0.01	-	-	-	-
Adjustments for U.S. tax reform act	(0.04)	-	-	-	-	-
Income tax benefit applicable to pretax adjustments	(0.16)	(0.20)	(0.35)	(0.10)	(0.14)	(0.18)
Adjusted earnings per share (non-GAAP)	\$ 0.36	\$ 0.58	\$ 0.89	\$ 1.41	\$ 1.41	\$ 1.06

3 Adjusted Net Leverage & Free Cash Flow (Annual)

(Dollars and shares in millions except EPS)

	(unaudited) FY2018	(unaudited) FY2019	(unaudited) FY2020	(unaudited) FY2021	(unaudited) FY2022	(unaudited) FY2023
Total Debt, Gross	\$7,162.9	\$5,249.4	\$4,972.2	\$7,113.2	\$6,349.1	\$5,580.0
Less: cash and cash equivalents	(184.7)	(186.7)	(286.6)	(301.7)	(372.9)	(262.9)
Total	\$6,978.2	\$5,062.7	\$4,685.6	\$6,811.5	\$5,976.2	\$5,317.1
TTM Adjusted EBITDA	DATA NOT DISCLOSED			\$1,458.6	\$1,570.7	\$1,309.1
TTM Stock Based Compensation				47.7	49.1	40.2
TTM for Acquisitions prior to Ownership				128.7	-	-
TTM Adjusted EBITDA with RR Synergies & Excl. SBC				\$1,635.0	\$1,619.8	\$1,349.3
Adjusted net leverage (non-GAAP)				4.2x	3.7x	3.9x
Net cash provided by operating activities (GAAP)	\$200.5	\$354.0	\$929.8	\$953.6	\$843.6	\$870.0
Capital expenditures	(37.7)	(51.6)	(61.6)	(111.1)	(133.4)	(146.4)
Acquisition-related expenses paid	-	-	-	77.8	-	-
Free Cash Flow (non-GAAP)	\$162.8	\$302.4	\$868.2	\$920.3	\$710.2	\$723.6
FCF Conversion (FCF/Adjusted Net Income)	70%	81%	151%	101%	75%	100%

Consolidated Growth & Profitability Measures (Quarterly)

USD in millions

	(unaudited) 1Q22		(unaudited) 2Q22		(unaudited) 3Q22		(unaudited) 4Q22		(unaudited) 1Q23		(unaudited) 2Q23		(unaudited) 3Q23		(unaudited) 4Q23	
Total Avantor	1Q22		2Q22		3Q22		4Q22		1Q23		2Q23		3Q23		4Q23	
Consolidated net sales (GAAP)	\$1,950		\$1,911		\$1,857		\$1,795		\$1,780		\$1,744		\$1,720		\$1,723	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Core organic growth (decline)	\$130	7.3%	\$118	6.4%	\$141	7.8%	\$52	2.7%	(\$35)	-1.8%	(\$124)	-6.5%	(\$147)	-7.9%	(\$87)	-4.8%
COVID impact	(39)	-2.2%	(75)	-4.1%	(59)	-3.3%	(92)	-4.8%	(93)	-4.8%	(50)	-2.6%	(32)	-1.7%	(19)	-1.1%
Organic growth (decline)	\$91	5.1%	\$42	2.3%	\$82	4.5%	(\$40)	-2.1%	(\$128)	-6.6%	(\$174)	-9.1%	(\$178)	-9.6%	(\$106)	-5.9%
M&A impact	117	6.6%	91	4.9%	47	2.5%	14	0.7%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FX impact	(43)	-2.5%	(81)	-4.4%	(107)	-5.8%	(87)	-4.5%	(42)	-2.1%	8	0.4%	42	2.3%	34	1.9%
Reported net sales growth (decline)	\$165	9.2%	\$52	2.8%	\$22	1.2%	(\$113)	-5.9%	(\$170)	-8.7%	(\$167)	-8.7%	(\$136)	-7.3%	(\$72)	-4.0%
Operating income (GAAP)	\$307	15.7%	\$296	15.5%	\$276	14.9%	\$252	14.0%	\$231	13.0%	\$72	4.1%	\$210	12.2%	\$183	10.6%
Amortization	\$92	4.7%	\$68	3.5%	\$80	4.3%	\$79	4.4%	\$78	4.4%	\$79	4.5%	\$75	4.4%	\$75	4.4%
Other stock-based compensation (benefit) expense	-\$1	-0.1%	\$0	0.0%	-\$2	-0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Integration related expenses ³	\$4	0.2%	\$3	0.2%	\$6	0.3%	\$6	0.3%	\$9	0.5%	-\$1	0.0%	\$0	0.0%	-\$1	0.0%
Purchase accounting adjustments ¹	-\$4	-0.2%	\$14	0.7%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Restructuring & severance charges ⁴	\$2	0.1%	\$1	0.0%	\$1	0.1%	\$0	0.0%	\$5	0.3%	\$7	0.4%	\$6	0.4%	\$9	0.5%
Reserve for certain legal matters ⁵	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$1	0.1%	\$3	0.2%	\$3	0.2%
Impairment charges ⁶	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$161	9.2%	\$0	0.0%	\$0	0.0%
Transformation expenses ⁷	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$5	0.3%
Adjusted operating income (non-GAAP)	\$399	20.5%	\$381	19.9%	\$362	19.5%	\$336	18.7%	\$323	18.1%	\$319	18.3%	\$295	17.1%	\$275	16.0%
Net income (GAAP)	\$190	9.8%	\$187	9.8%	\$167	9.0%	\$142	7.9%	\$122	6.8%	-\$7	-0.4%	\$108	6.3%	\$99	5.7%
Amortization	\$92	4.7%	\$68	3.5%	\$80	4.3%	\$79	4.4%	\$78	4.4%	\$79	4.5%	\$75	4.4%	\$75	4.4%
Loss on extinguishment of debt	\$2	0.1%	\$6	0.3%	\$3	0.2%	\$2	0.1%	\$2	0.1%	\$2	0.1%	\$2	0.1%	\$1	0.1%
Net foreign currency loss (gain) from financing activities	\$0	0.0%	\$1	0.0%	-\$1	-0.1%	\$7	0.4%	\$0	0.0%	-\$2	-0.1%	-\$1	0.0%	-\$1	0.0%
Other stock-based compensation (benefit) expense	-\$1	-0.1%	\$0	0.0%	-\$2	-0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Integration related expenses ³	\$4	0.2%	\$3	0.2%	\$6	0.3%	\$6	0.3%	\$9	0.5%	-\$1	0.0%	\$0	0.0%	-\$1	0.0%
Purchase accounting adjustments ¹	-\$4	-0.2%	\$14	0.7%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Restructuring & severance charges ⁴	\$2	0.1%	\$1	0.0%	\$1	0.1%	\$0	0.0%	\$5	0.3%	\$7	0.4%	\$6	0.4%	\$9	0.5%
Reserve for certain legal matters ⁵	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$1	0.1%	\$3	0.2%	\$3	0.2%
Impairment charges ⁶	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$161	9.2%	\$0	0.0%	\$0	0.0%
Transformation expenses ⁷	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$5	0.3%
Income tax benefit applicable to pretax adjustments	-\$26	-1.3%	-\$28	-1.5%	-\$23	-1.3%	-\$21	-1.1%	-\$20	-1.1%	-\$54	-3.1%	-\$23	-1.3%	-\$24	-1.4%
Adjusted net income (non-GAAP)	\$259	13.3%	\$251	13.2%	\$231	12.5%	\$214	11.9%	\$195	11.0%	\$186	10.7%	\$172	10.0%	\$167	9.7%
Interest expense, net	\$65	3.3%	\$64	3.3%	\$67	3.6%	\$70	3.9%	\$74	4.1%	\$73	4.2%	\$72	4.2%	\$65	3.8%
Depreciation	\$22	1.1%	\$22	1.1%	\$21	1.1%	\$22	1.2%	\$23	1.3%	\$24	1.4%	\$23	1.3%	\$26	1.5%
Income tax provision applicable to Adj. Net Income	\$77	4.0%	\$67	3.5%	\$65	3.5%	\$54	3.0%	\$54	3.1%	\$60	3.4%	\$51	3.0%	\$45	2.6%
Adjusted EBITDA (non-GAAP)	\$423	21.7%	\$404	21.2%	\$384	20.7%	\$359	20.0%	\$346	19.4%	\$343	19.7%	\$318	18.5%	\$302	17.5%
Adjusted EBITDA margin growth (~bps)	140 bps		140 bps		100 bps		60 bps		-230 bps		-150 bps		-220 bps		-250 bps	

Adjusted EPS (Quarterly)

(Dollars and shares in millions except EPS)

	(unaudited) 1Q22	(unaudited) 2Q22	(unaudited) 3Q22	(unaudited) 4Q22	(unaudited) 1Q23	(unaudited) 2Q23	(unaudited) 3Q23	(unaudited) 4Q23
Diluted share count (GAAP)	681 shares	680 shares	679 shares	677 shares	678 shares	675 shares	679 shares	679 shares
Incremental shares excluded for GAAP	-	-	-	-	-	2 shares	-	-
Diluted share count (non-GAAP)	681 shares	680 shares	679 shares	677 shares	678 shares	678 shares	679 shares	679 shares
	\$	\$	\$	\$	\$	\$	\$	\$
Diluted earnings per share (GAAP)	\$ 0.28	\$ 0.28	\$ 0.25	\$ 0.21	\$ 0.18	\$ (0.01)	\$ 0.16	\$ 0.15
Amortization	0.14	0.10	0.11	0.12	0.12	0.12	0.11	0.11
Loss on extinguishment of debt	-	0.01	-	-	-	-	-	-
Net foreign currency loss (gain) from financing activities	-	-	-	0.01	-	-	-	-
Other stock-based compensation (benefit) expense	-	-	-	-	-	-	-	-
Integration related expenses ³	0.01	-	0.01	0.01	0.01	-	-	-
Purchase accounting adjustments ¹	(0.01)	0.02	-	-	-	-	-	-
Restructuring & severance charges ⁴	-	-	-	-	0.01	0.01	0.01	0.01
Reserve for certain legal matters ⁵	-	-	-	-	-	-	-	-
Impairment charges ⁶	-	-	-	-	-	0.24	-	-
Transformation expenses ⁷	-	-	-	-	-	-	-	0.01
Income tax benefit applicable to pretax adjustments	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.08)	(0.03)	(0.03)
Adjusted earnings per share (non-GAAP)	\$ 0.38	\$ 0.37	\$ 0.34	\$ 0.32	\$ 0.29	\$ 0.28	\$ 0.25	\$ 0.25

6 Adjusted Net Leverage & Free Cash Flow (Quarterly)

(Dollars and shares in millions except EPS)

	(unaudited) 1Q22	(unaudited) 2Q22	(unaudited) 3Q22	(unaudited) 4Q22	(unaudited) 1Q23	(unaudited) 2Q23	(unaudited) 3Q23	(unaudited) 4Q23
Total Debt, Gross	\$6,943.9	\$6,611.5	\$6,253.3	\$6,349.1	\$6,117.7	\$5,936.2	\$5,672.7	\$5,580.0
Less: cash and cash equivalents	(283.6)	(237.5)	(265.6)	(372.9)	(294.6)	(236.4)	(236.9)	(262.9)
Total	\$6,660.3	\$6,374.0	\$5,987.7	\$5,976.2	\$5,823.1	\$5,699.8	\$5,435.8	\$5,317.1
TTM Adjusted EBITDA	\$1,598.1	\$1,592.4	\$1,580.9	\$1,570.7	\$1,493.8	\$1,432.7	\$1,366.5	\$1,309.1
TTM Stock Based Compensation	48.9	50.8	52.6	49.1	49.7	45.6	41.6	40.2
TTM for Acquisitions prior to Ownership	-	-	8.8	-	-	-	-	-
TTM Adjusted EBITDA with RR Synergies & Excl. SBC	\$1,647.0	\$1,643.2	\$1,642.3	\$1,619.8	\$1,543.5	\$1,478.3	\$1,408.1	\$1,349.3
Adjusted net leverage (non-GAAP)	4.0x	3.9x	3.6x	3.7x	3.8x	3.9x	3.9x	3.9x
Net cash provided by operating activities (GAAP)	\$152.2	\$227.5	\$258.3	\$205.6	\$219.5	\$168.2	\$230.7	\$251.6
Capital expenditures	(24.5)	(36.3)	(39.0)	(33.6)	(28.0)	(30.1)	(37.7)	(50.6)
Free Cash Flow (non-GAAP)	\$127.7	\$191.2	\$219.3	\$172.0	\$191.5	\$138.1	\$193.0	\$201.0
FCF Conversion (FCF/Adjusted Net Income)	49%	76%	95%	80%	98%	74%	112%	121%

Segment Growth & Profitability Measures (Annual)

USD in millions

	(management est.)		(management est.)		(management est.)		(unaudited)		(unaudited)		(unaudited)	
Lab Solutions segment ("LSS")	FY2018 ¹		FY2019 ¹		FY2020 ¹		FY2021		FY2022		FY2023	
Consolidated net sales (GAAP)	\$4,331		\$4,427		\$4,590		\$5,212		\$5,002		\$4,738	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Core organic growth (decline)	n/a	n/a	\$187	4.3%	\$90	2.0%	\$274	6.0%	\$56	1.1%	(\$169)	-3.4%
COVID impact	n/a	n/a	-	0.0%	56	1.3%	143	3.1%	(100)	-1.9%	(126)	-2.5%
Organic growth (decline)	n/a	n/a	\$187	4.3%	\$146	3.3%	\$417	9.1%	(\$45)	-0.9%	(\$295)	-5.9%
M&A impact	n/a	n/a	-	0.0%	-	0.0%	97	2.1%	73	1.4%	-	0.0%
FX impact	n/a	n/a	(92)	-2.1%	17	0.4%	110	2.4%	(238)	-4.6%	31	0.6%
Reported net sales growth (decline)	n/a	n/a	\$96	2.2%	\$163	3.7%	\$623	13.6%	(\$210)	-4.0%	(\$264)	-5.3%
Adjusted operating income (non-GAAP) ²	\$527		\$585		\$625		\$806		\$765		\$668	
Adjusted operating margin	12.2%		13.2%		13.6%		15.5%		15.3%		14.1%	
Adjusted operating margin growth (~bps)	n/a		100 bps		40 bps		190 bps		-20 bps		-120 bps	
Bioscience Production segment ("BPS")	FY2018 ¹		FY2019 ¹		FY2020 ¹		FY2021		FY2022		FY2023	
Consolidated net sales (GAAP)	\$1,533		\$1,614		\$1,804		\$2,174		\$2,510		\$2,229	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Core organic growth (decline)	n/a	n/a	\$112	7.3%	(\$19)	-1.2%	\$307	17.0%	\$386	17.8%	(\$223)	-8.9%
COVID impact	n/a	n/a	-	0.0%	210	13.0%	(5)	-0.3%	(167)	-7.7%	(68)	-2.7%
Organic growth (decline)	n/a	n/a	\$112	7.3%	\$191	11.8%	\$302	16.8%	\$220	10.1%	(\$291)	-11.6%
M&A impact	n/a	n/a	-	0.0%	-	0.0%	47	2.6%	195	9.0%	-	0.0%
FX impact	n/a	n/a	(32)	-2.1%	(1)	0.0%	20	1.1%	(79)	-3.6%	10	0.4%
Reported net sales growth (decline)	n/a	n/a	\$80	5.2%	\$191	11.8%	\$369	20.5%	\$336	15.5%	(\$281)	-11.2%
Adjusted operating income (non-GAAP) ²	\$365		\$401		\$481		\$633		\$779		\$602	
Adjusted operating margin	23.8%		24.9%		26.6%		29.1%		31.0%		27.0%	
Adjusted operating margin growth (~bps)	n/a		110 bps		170 bps		250 bps		190 bps		-400 bps	
Corporate segment	FY2018 ¹		FY2019 ¹		FY2020 ¹		FY2021		FY2022		FY2023	
Adjusted operating income (non-GAAP) ²	-\$33		-\$46		-\$61		-\$67		-\$66		-\$58	
Consolidated net sales (GAAP)	\$		\$		\$		\$		\$		\$	
Lab Solutions segment ("LSS")	\$4,331		\$4,427		\$4,590		\$5,212		\$5,002		\$4,738	
Bioscience Production segment ("BPS")	\$1,533		\$1,614		\$1,804		\$2,174		\$2,510		\$2,229	
Corporate segment	-		-		-		-		-		-	
Total Avantor	\$5,864		\$6,040		\$6,394		\$7,386		\$7,512		\$6,967	
Adjusted operating income (non-GAAP) ²	\$527		\$585		\$625		\$806		\$765		\$668	
Lab Solutions segment ("LSS")	\$527		\$585		\$625		\$806		\$765		\$668	
Bioscience Production segment ("BPS")	\$365		\$401		\$481		\$633		\$779		\$602	
Corporate segment	-\$33		-\$46		-\$61		-\$67		-\$66		-\$58	
Total Avantor	\$859		\$940		\$1,045		\$1,371		\$1,477		\$1,212	
Adjusted operating margin	14.7%		15.6%		16.3%		18.6%		19.7%		17.4%	
Adjusted operating margin growth (~bps)	n/a		100 bps		70 bps		230 bps		110 bps		-230 bps	

Note: Total Avantor includes impact of corporate-level adjusted operating expenses. Corporate segment does not report revenues.

1. Preparing the Segment Statement of Operations for the 2018 to 2020 financials years required that Management use significant judgement and the application of management estimates.
2. Please refer to schedule #1 for a reconciliation of consolidated adjusted operating income to GAAP operating income.

Segment Growth & Profitability Measures (Quarterly)

USD in millions

	(unaudited) 1Q22		(unaudited) 2Q22		(unaudited) 3Q22		(unaudited) 4Q22		(unaudited) 1Q23		(unaudited) 2Q23		(unaudited) 3Q23		(unaudited) 4Q23	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Lab Solutions segment ("LSS")	\$1,325		\$1,264		\$1,220		\$1,193		\$1,203		\$1,194		\$1,159		\$1,182	
Consolidated net sales (GAAP)	\$		\$		\$		\$		\$		\$		\$		\$	
Core organic growth (decline)	\$44	3.5%	\$20	1.5%	\$26	2.0%	(\$34)	-2.6%	(\$46)	-3.5%	(\$44)	-3.5%	(\$60)	-4.9%	(\$19)	-1.6%
COVID impact	(9)	-0.7%	(28)	-2.1%	(24)	-1.9%	(39)	-2.9%	(43)	-3.2%	(33)	-2.6%	(33)	-2.7%	(17)	-1.4%
Organic growth (decline)	\$35	2.7%	(\$8)	-0.6%	\$1	0.1%	(\$73)	-5.5%	(\$89)	-6.7%	(\$77)	-6.1%	(\$94)	-7.7%	(\$36)	-3.0%
M&A impact	47	3.7%	26	2.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FX impact	(32)	-2.5%	(60)	-4.6%	(80)	-6.2%	(66)	-5.0%	(33)	-2.5%	6	0.5%	33	2.7%	26	2.2%
Reported net sales growth (decline)	\$49	3.9%	(\$42)	-3.2%	(\$78)	-6.0%	(\$139)	-10.5%	(\$122)	-9.2%	(\$71)	-5.6%	(\$61)	-5.0%	(\$10)	-0.9%
Adjusted operating income (non-GAAP)	\$228		\$188		\$179		\$170		\$172		\$180		\$159		\$157	
Adjusted operating margin	17.2%		14.9%		14.7%		14.2%		14.3%		15.1%		13.7%		13.3%	
Adjusted operating margin growth (~bps)	170 bps		-110 bps		40 bps		-190 bps		-290 bps		20 bps		-100 bps		-90 bps	
Bioscience Production segment ("BPS")	\$625		\$646		\$636		\$602		\$577		\$550		\$561		\$540	
Consolidated net sales (GAAP)	\$		\$		\$		\$		\$		\$		\$		\$	
Core organic growth (decline)	\$86	16.9%	\$98	17.7%	\$117	21.8%	\$86	14.9%	\$11	1.8%	(\$80)	-12.4%	(\$86)	-13.6%	(\$69)	-11.4%
COVID impact	(30)	-5.9%	(48)	-8.6%	(36)	-6.8%	(53)	-9.2%	(51)	-8.1%	(18)	-2.7%	2	0.2%	(1)	-0.2%
Organic growth (decline)	\$56	11.0%	\$50	9.1%	\$81	15.1%	\$33	5.7%	(\$39)	-6.3%	(\$97)	-15.1%	(\$85)	-13.3%	(\$70)	-11.6%
M&A impact	71	13.8%	64	11.6%	46	8.7%	14	2.4%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FX impact	(11)	-2.1%	(21)	-3.8%	(27)	-5.0%	(20)	-3.5%	(9)	-1.4%	1	0.2%	10	1.5%	8	1.3%
Reported net sales growth (decline)	\$115	22.7%	\$93	16.9%	\$101	18.8%	\$27	4.6%	(\$48)	-7.7%	(\$96)	-14.9%	(\$75)	-11.8%	(\$62)	-10.3%
Adjusted operating income (non-GAAP)	\$186		\$211		\$200		\$181		\$168		\$154		\$148		\$132	
Adjusted operating margin	29.8%		32.7%		31.5%		30.0%		29.0%		28.0%		26.4%		24.4%	
Adjusted operating margin growth (~bps)	-110 bps		540 bps		110 bps		200 bps		-80 bps		-470 bps		-510 bps		-560 bps	
Corporate segment	-\$15		-\$19		-\$18		-\$15		-\$17		-\$15		-\$12		-\$14	
Adjusted operating income (non-GAAP)	-\$15		-\$19		-\$18		-\$15		-\$17		-\$15		-\$12		-\$14	
Consolidated net sales (GAAP)	\$		\$		\$		\$		\$		\$		\$		\$	
Lab Solutions segment ("LSS")	\$1,325		\$1,264		\$1,220		\$1,193		\$1,203		\$1,194		\$1,159		\$1,182	
Bioscience Production segment ("BPS")	\$625		\$646		\$636		\$602		\$577		\$550		\$561		\$540	
Corporate segment	-		-		-		-		-		-		-		-	
Total Avantor	\$1,950		\$1,911		\$1,857		\$1,795		\$1,780		\$1,744		\$1,720		\$1,723	
Adjusted operating income (non-GAAP)	\$228		\$188		\$179		\$170		\$172		\$180		\$159		\$157	
Lab Solutions segment ("LSS")	\$186		\$211		\$200		\$181		\$168		\$154		\$148		\$132	
Bioscience Production segment ("BPS")	-\$15		-\$19		-\$18		-\$15		-\$17		-\$15		-\$12		-\$14	
Corporate segment	-\$15		-\$19		-\$18		-\$15		-\$17		-\$15		-\$12		-\$14	
Total Avantor	\$399		\$381		\$362		\$336		\$323		\$319		\$295		\$275	
Adjusted operating margin	20.5%		19.9%		19.5%		18.7%		18.1%		18.3%		17.1%		16.0%	
Adjusted operating margin growth (~bps)	150 bps		140 bps		140 bps		10 bps		-230 bps		-160 bps		-230 bps		-270 bps	

Consolidated Adjusted P&L (Annual)

USD in millions

Adjusted P&L view	FY2018			FY2019			FY2020			FY2021			FY2022			FY2023		
	[A]		(unaudited)	[A]		(unaudited)	[A]		(unaudited)	[A]		(unaudited)	[A]		(unaudited)	[A]		(unaudited)
	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP
Avantor, consolidated net sales (GAAP)	\$5,864	-\$15	\$5,850	\$6,040	-\$14	\$6,026	\$6,394	\$0	\$6,394	\$7,386	\$0	\$7,386	\$7,512	\$0	\$7,512	\$6,967	\$0	\$6,967
Cost of sales	4,045	(32)	4,012	4,120	(3)	4,117	4,313	-	4,313	4,883	(6)	4,877	4,910	(14)	4,895	4,603	-	4,603
Gross profit	\$1,820	\$18	\$1,837	\$1,921	-\$11	\$1,909	\$2,080	\$0	\$2,080	\$2,503	\$6	\$2,509	\$2,603	\$14	\$2,617	\$2,364	\$0	\$2,364
Gross profit%	31.0%		31.4%	31.8%		31.7%	32.5%		32.5%	33.9%		33.9%	34.8%		34.8%	33.9%		33.9%
SG&A expense	1,403	(425)	979	1,369	(400)	969	1,374	(338)	1,036	1,531	(393)	1,138	1,473	(333)	1,140	1,507	(355)	1,152
Impairment charges	3	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	161	(161)	-
Operating income	\$414	\$445	\$859	\$552	\$388	\$940	\$707	\$338	\$1,045	\$972	\$399	\$1,371	\$1,130	\$347	\$1,477	\$696	\$515	\$1,212
Operating margin %	7.1%		14.7%	9.1%		15.6%	11.1%		16.3%	13.2%		18.6%	15.0%		19.7%	10.0%		17.4%
Interest expense, net	(524)	-	(524)	(440)	-	(440)	(308)	-	(308)	(217)	-	(217)	(266)	-	(266)	(285)	-	(285)
Loss on extinguishment of debt	-	-	-	(74)	74	-	(347)	347	-	(12)	12	-	(13)	13	-	(7)	7	-
Other income, net	(4)	7	3	3	2	4	10	(1)	9	11	1	(1)	(1)	7	6	6	(3)	3
Income (loss) before income taxes	-\$114	\$452	\$338	\$41	\$464	\$505	\$62	\$684	\$746	\$753	\$413	\$1,153	\$851	\$367	\$1,218	\$410	\$519	\$930
Income tax expense	27	(132)	(105)	(3)	(128)	(131)	54	(225)	(171)	(180)	(65)	(246)	(165)	(98)	(262)	(89)	(120)	(210)
Net income (loss)	-\$87	\$320	\$233	\$38	\$336	\$374	\$117	\$459	\$575	\$573	\$348	\$907	\$687	\$269	\$956	\$321	\$399	\$720
Interest expense, net	NP	NP	524	NP	NP	440	NP	NP	308	NP	NP	217	NP	NP	266	NP	NP	285
Depreciation	NP	NP	83	NP	NP	87	NP	NP	88	NP	NP	88	NP	NP	87	NP	NP	95
Income tax provision applicable to adj. net income	NP	NP	105	NP	NP	131	NP	NP	171	NP	NP	246	NP	NP	262	NP	NP	210
EBITDA	NP	NP	\$945	NP	NP	\$1,031	NP	NP	\$1,142	NP	NP	\$1,459	NP	NP	\$1,571	NP	NP	\$1,309
EBITDA margin			16.1%			17.1%			17.9%			19.8%			20.9%			18.8%
EBITDA margin growth (~bps)			n/a			100 bps			80 bps			190 bps			110 bps			-210 bps
Diluted shares outstanding	133 shares	510 shares	643 shares	401 shares	242 shares	643 shares	583 shares	59 shares	643 shares	600 shares	43 shares	643 shares	679 shares	0 shares	679 shares	678 shares	0 shares	678 shares
(Loss) earnings per share	-\$2.69	3.05	\$0.36	-\$0.84	\$1.42	\$0.58	\$0.09	\$0.80	\$0.89	\$0.85	\$0.56	\$1.41	\$1.01	\$0.40	\$1.41	\$0.47	\$0.59	\$1.06

Consolidated Adjusted P&L (Quarterly, 2023)

USD in millions

Adjusted P&L view	1Q23			2Q23			3Q23			4Q23		
	(unaudited)		(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)
	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP
Avantor, consolidated net sales (GAAP)	\$1,780	\$0	\$1,780	\$1,744	\$0	\$1,744	\$1,720	\$0	\$1,720	\$1,723	\$0	\$1,723
Cost of sales	1,156	-	1,156	1,154	-	1,154	1,142	-	1,142	1,152	-	1,152
Gross profit	\$625	\$0	\$625	\$590	\$0	\$590	\$579	\$0	\$579	\$570	\$0	\$570
Gross profit%	35.1%		35.1%	33.8%		33.8%	33.6%		33.6%	33.1%		33.1%
SG&A expense	394	(92)	302	358	(86)	271	368	(85)	284	387	(92)	296
Impairment charges	-	-	-	161	(161)	-	-	-	-	-	-	-
Operating income	\$231	\$92	\$323	\$72	\$247	\$319	\$210	\$85	\$295	\$183	\$92	\$275
Operating margin %	13.0%		18.1%	4.1%		18.3%	12.2%		17.1%	10.6%		16.0%
Interest expense, net	(74)	-	(74)	(73)	-	(73)	(72)	-	(72)	(65)	-	(65)
Loss on extinguishment of debt	(2)	2	-	(2)	2	-	(2)	2	-	(1)	1	-
Other income, net	1	(0)	1	2	(2)	0	1	(0)	0	3	(1)	2
Income (loss) before income taxes	\$156	\$94	\$250	-\$1	\$247	\$246	\$137	\$86	\$223	\$120	\$92	\$211
Income tax expense	(34)	(20)	(54)	(6)	(54)	(60)	(28)	(23)	(51)	(21)	(24)	(45)
Net income (loss)	\$122	\$74	\$195	-\$7	\$194	\$186	\$108	\$63	\$172	\$99	\$68	\$167
Interest expense, net	NP	NP	74	NP	NP	73	NP	NP	72	NP	NP	65
Depreciation	NP	NP	23	NP	NP	24	NP	NP	23	NP	NP	26
Income tax provision applicable to adj. net income	NP	NP	54	NP	NP	60	NP	NP	51	NP	NP	45
EBITDA	NP	NP	\$346	NP	NP	\$343	NP	NP	\$318	NP	NP	\$302
EBITDA margin			19.4%			19.7%			18.5%			17.5%
EBITDA margin growth (~bps)			-230 bps			-150 bps			-220 bps			-250 bps
Diluted shares outstanding	678 shares	0 shares	678 shares	675 shares	2 shares	678 shares	679 shares	0 shares	679 shares	679 shares	0 shares	679 shares
(Loss) earnings per share	\$0.18	\$0.11	\$0.29	-\$0.01	\$0.29	\$0.28	\$0.16	\$0.09	\$0.25	\$0.15	\$0.10	\$0.25

Consolidated Adjusted P&L (Quarterly, 2022)

USD in millions

Adjusted P&L view	1Q22			2Q22			3Q22			4Q22		
	(unaudited)		(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)
	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP
Avantor, consolidated net sales (GAAP)	\$1,950	\$0	\$1,950	\$1,911	\$0	\$1,911	\$1,857	\$0	\$1,857	\$1,795	\$0	\$1,795
Cost of sales	1,261	-	1,261	1,263	(14)	1,249	1,206	-	1,206	1,181	-	1,181
Gross profit	\$690	\$0	\$690	\$648	\$14	\$662	\$651	\$0	\$651	\$615	\$0	\$615
Gross profit%	35.4%		35.4%	33.9%		34.6%	35.1%		35.1%	34.2%		34.2%
SG&A expense	383	(92)	291	352	(71)	281	375	(86)	289	363	(84)	279
Impairment charges	-	-	-	-	-	-	-	-	-	-	-	-
Operating income	\$307	\$92	\$399	\$296	\$85	\$381	\$276	\$86	\$362	\$252	\$84	\$336
Operating margin %	15.7%		20.5%	15.5%		19.9%	14.9%		19.5%	14.0%		18.7%
Interest expense, net	(65)	-	(65)	(64)	-	(64)	(67)	-	(67)	(70)	-	(70)
Loss on extinguishment of debt	(2)	2	-	(6)	6	-	(3)	3	-	(2)	2	-
Other income, net	1	0	2	1	1	2	3	(1)	2	(6)	7	2
Income before income taxes	\$242	\$94	\$336	\$226	\$92	\$318	\$208	\$88	\$296	\$175	\$93	\$267
Income tax expense	(51)	(26)	(77)	(39)	(28)	(67)	(41)	(23)	(65)	(33)	(21)	(54)
Net income	\$190	\$68	\$259	\$187	\$64	\$251	\$167	\$64	\$231	\$142	\$72	\$214
Interest expense, net	NP	NP	65	NP	NP	64	NP	NP	67	NP	NP	70
Depreciation	NP	NP	22	NP	NP	22	NP	NP	23	NP	NP	22
Income tax provision applicable to adj. net income	NP	NP	77	NP	NP	67	NP	NP	65	NP	NP	54
EBITDA	NP	NP	\$423	NP	NP	\$404	NP	NP	\$384	NP	NP	\$359
EBITDA margin			21.7%			21.2%			20.7%			20.0%
EBITDA margin growth (~bps)			140 bps			140 bps			100 bps			60 bps
Diluted shares outstanding	681 shares	0 shares	681 shares	680 shares	0 shares	680 shares	679 shares	0 shares	679 shares	677 shares	0 shares	677 shares
Earnings per share	\$0.28	\$0.10	\$0.38	\$0.28	\$0.09	\$0.37	\$0.25	\$0.09	\$0.34	\$0.21	\$0.11	\$0.32

Core organic growth trend (Quarterly)

USD in millions

	(unaudited) 1Q22	(unaudited) 2Q22	(unaudited) 3Q22	(unaudited) 4Q22	(unaudited) FY2022	(unaudited) 1Q23	(unaudited) 2Q23	(unaudited) 3Q23	(unaudited) 4Q23	(unaudited) FY2023
Total Avantor										
GAAP consolidated net sales	\$1,950	\$1,911	\$1,857	\$1,795	\$7,512	\$1,780	\$1,744	\$1,720	\$1,723	\$6,967
Core organic growth (decline)	7.3%	6.4%	7.8%	2.7%	6.0%	(1.8%)	(6.5%)	(7.9%)	(4.8%)	(5.2%)
Segment										
Lab Solutions ("LSS")	3.5%	1.5%	2.0%	-2.6%	1.1%	-3.5%	-3.5%	-4.9%	-1.6%	-3.4%
Bioscience Production ("BPS")	16.9%	17.7%	21.8%	14.9%	17.8%	1.8%	-12.4%	-13.6%	-11.4%	-8.9%
End market										
Biopharma & Healthcare	+HSD	+MSD	+HSD	+LSD	+MSD	-LSD	-HSD	-HSD	-HSD	-HSD
Education & Government	-LSD	-LSD	-LSD	-LSD	-LSD	+MSD	+MSD	+LSD	+MSD	+MSD
Advanced Technologies	+HSD	+DD	+DD	+HSD	+HSD	-LSD	-HSD	-DD	-LSD	-MSD
Product										
Proprietary	+DD	+DD	+DD	+MSD	+DD	+/- 0	-HSD	-HSD	-MSD	-MSD
Third-party	+/- 0	+LSD	+LSD	+/- 0	+LSD	-MSD	-MSD	-HSD	-MSD	-MSD

Footnotes

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this supplemental disclosures package.

Note the following footnotes are applicable on page 4 through page 15. Also note that subtotals throughout the package may not tie due to rounding.

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1. Represents purchase accounting adjustments related to the acquisition of acquired companies.
 2. Represents legal, accounting, investment banking and consulting fees incurred related to the acquisition of acquired companies.
 3. Represents non-recurring direct costs incurred to integrate acquired companies. These expenses represent incremental costs and are unrelated to normal operations of our business. Integration expenses are incurred over a pre-defined integration period specific to each acquisition.
 4. Reflects the incremental expenses incurred in the period related to initiatives to increase profitability and productivity. Typical costs included in this caption are employee severance, site-related exit costs, and contract termination costs.
 5. Represents charges and legal costs in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
 6. Related to the impairment of long-lived assets
 7. Represents non-recurring, incremental expenses directly associated with the Company's publicly-announced program to transform our operating model.
 8. Related to the disgorgement of disallowed trading profits from Goldman Sachs, which was a related party until December 31, 2020.