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Healthcare Conference

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President and CEO

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Disclaimer

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. 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.

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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. Such non-GAAP financial measures include adjusted EBITDA, adjusted EPS, adjusted operating margin, free cash flow and organic revenue growth. 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. See the Appendix for a reconciliation of non-GAAP measures contained in this presentation.

We do not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as acquisition-related charges, the costs associated with integrating acquired businesses, the timing and amount of future restructuring actions, and the early retirement of debt.

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Brands hold leading positions in their respective industries or geographies

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Research & discovery



Development & scale-up



Production

Serving **300,000 customer locations** in **180 countries**

Supplying the **top 20 pharma companies**

Specified into **85%** of **top 20 commercialized biologics**

~13,500 associates around the world

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Revival will drive meaningful performance improvement across the business



Evolve go to market strategy



Strategically invest in our manufacturing and supply chain organization



Optimize our portfolio



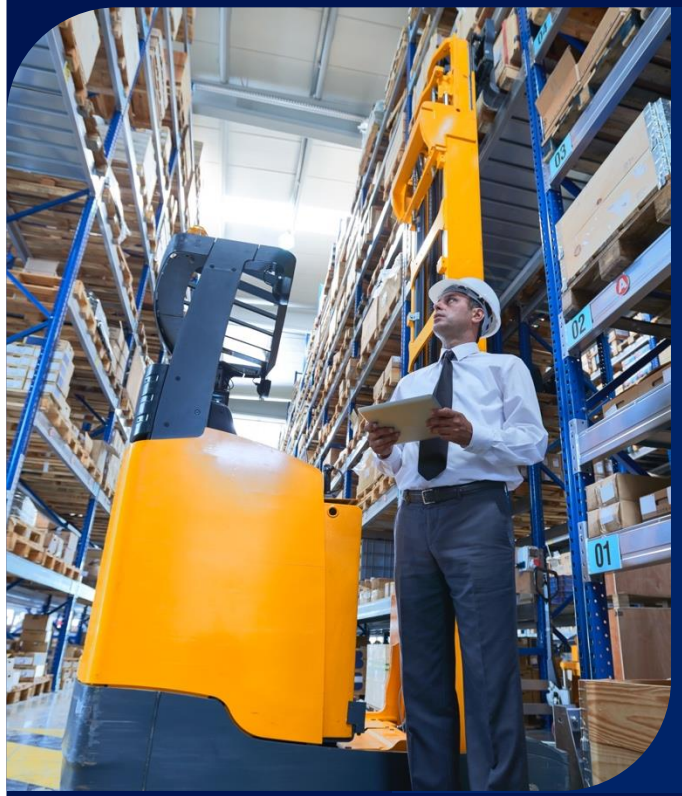
Simplify how we work



Strengthen our talent and improve accountability

avantor™

How we go to market



Channel

Product agnostic

VWR®



Products

Channel agnostic

J.T.Baker®

MASTERFLEX®

NuSil™

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VWR distribution channel serves research laboratories around the globe

Private label offerings



Offering alternatives to our customers

Third-party offerings



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Providing innovative comprehensive lab offerings

Value-added services



- Inventory manager
- Equipment services
- On-site lab services
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Returning time to scientists

avantor™

Our life sciences and medical technology offerings provide specialized solutions

High-purity chemicals

J.T.Baker®



Reproducible performance from batch to batch

Fluid handling

MASTERFLEX®



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- Tubing and fittings
- Fluid measurement and control
- Single use systems

Modular, ready-to-use single-use systems

Ultra-high-purity silicones

NuSil™



Serving the needs of healthcare & advanced technology manufacturers

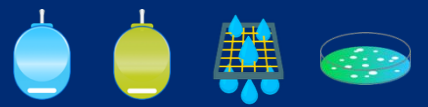
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Our differentiated bioprocessing portfolio centers on chemicals



Cell line development | **Upstream** | **Downstream** | **Formulation fill & finish**

Process ingredients & excipients

Cell line development	Upstream	Downstream	Formulation fill & finish
 Media & Supplements; Buffers & Salts	 Media & Supplements; Buffers & Salts	 Buffers & Salts; Sugars; Purification; Additives	 Buffers & Salts; Sugars; Excipients; Additives
• Sera (fetal bovine serum) • Transfection reagents • Media optimization supplements (amino acids, vitamins, carbohydrates) • Biological buffers	• Amino acids • Carbohydrates • Vitamins • Biological buffers • Microbial processes: reagents to stimulate cell growth (IPTG)	• Mineral salts • Biological buffers • Surfactants • Chromatography resins (Protein A, L; IEX, HIC) • J.T.Baker® Viral Inactivation Solution	• Amino acids • Antioxidants • Carbohydrates • Biological buffers • Mineral salts • Surfactants

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Strengthening execution across the business



Strategically invest in our manufacturing and supply chain organization

- Improve production planning, S&OP and OTIF
- Consolidate and streamline the supply chain
- Invest ~$20M in 2026 to replace aging equipment

Optimize our portfolio

- Focus our operating model around our distribution and product businesses
- Divest businesses that are not core

Simplify how we work

- Drive net cost savings
- Optimize Order to Cash to improve efficiency, cycle time and capacity
- Drive end-to-end process simplification in Lead to Order and Order to Delivery
- Improve our operating cadences

Strengthen our talent and improve accountability

- Appointed Mary Blenn to newly-created COO role
- Investor Relations leader starting February 1
- Final stages – Chief Information Officer and Chief Digital Officer roles

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Capital allocation priorities anchored in debt paydown and opportunistic share repurchasing

Capital deployment priorities

Near-term:

Focus on debt repayment & opportunistic share repurchase

3.1x Adjusted Net Leverage[1] Q3'25

$500M Share purchase authorization

Long-term:

Leverage sustainably <3.0x; incremental value creation opportunities

- Return to shareholders
- Strategic acquisitions
- Capex to drive organic growth

1. Reflects adjusted net leverage as of the final day of the quarter.

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Summary

1. Strong brands providing solid foundation for value creation
2. Revival plan is driving performance improvements
3. Acting with urgency to compete more effectively
4. Q4 earnings call on February 11

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Appendix

Q3 2025 Adjusted Net Leverage

(dollars in millions)	**September 30, 2025**
Total debt, gross	$3,874.2
Less cash and cash equivalents	(251.9)
	$3,622.3
Trailing twelve months Adjusted EBITDA[1]	$1,121.9
Trailing twelve months ongoing stock-based compensation expense	47.9
	$1,169.8
Adjusted net leverage (non-GAAP)	**3.1x**

1. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to our website, www.ir.avantorsciences.com.