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Setting science in motion
to create a better world

Fourth Quarter & Full Year 2020 Earnings Call

February 3, 2021

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 2020 Annual Report on Form 10-K for the year ended December 31, 2020 that we expect to file later this 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.

Avantor enables scientific breakthroughs

DEVELOPMENT & SCALE-UP

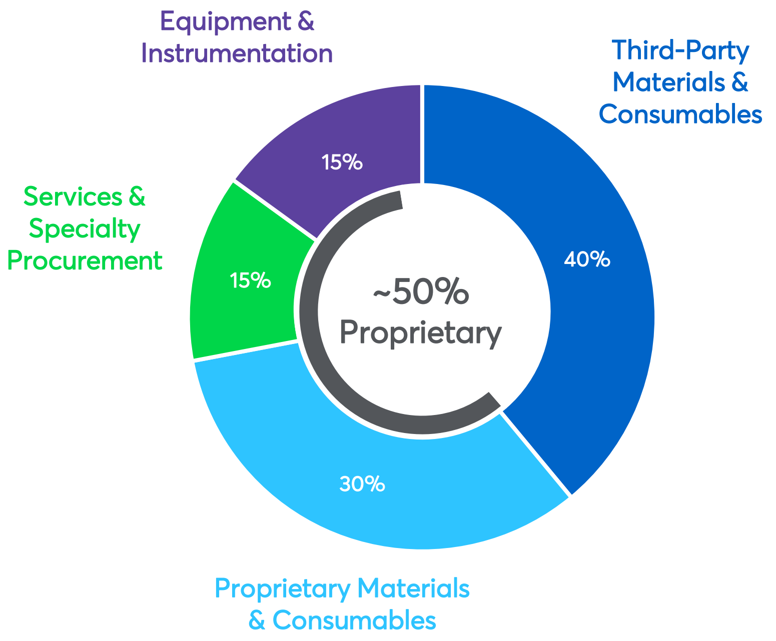
RESEARCH & DISCOVERY

MANUFACTURING & DELIVERY

Diversified portfolio provides resilient revenue profile[1]

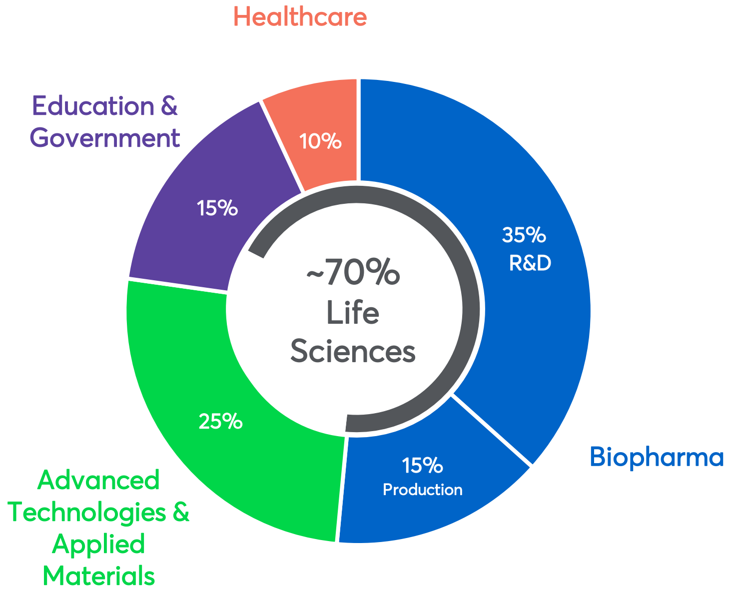
Scalable platform well positioned in attractive end markets

Offering



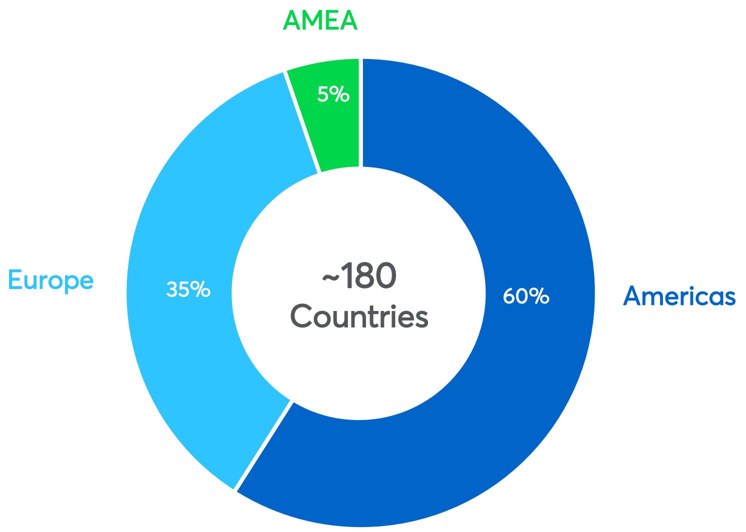
Higher-growth, higher-margin proprietary products drive favorable mix and profitability

End markets



Strategic focus on biopharma value chain

Geography



Serving 225,000 customer locations in 180 countries; expanding footprint in AMEA

~85% RECURRING REVENUE

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1. Based on FY20 Actuals

Q4 highlights

Executing well in a challenging environment

- Strongest revenue growth quarter of 2020
- Solid margin expansion and cash flow generation

Continued focus on growth strategy

- Enhanced bioproduction offering through technology launches including:
    - TopMixer modular media and buffer prep mixing system
    - SterilEnz™ high-pressure fluid handling solution
- Commercialized controlled-release drug delivery technology for HIV prevention application
- Completed transformation of Avantor capital structure enabling financial flexibility

Actively supporting COVID-19 vaccine production

- Ongoing supply and capacity investments to support all vaccine modalities
- Commercialized silicone elastomer to support ultra low temperature single-use solution

Q4 performance

Organic revenue	14.9%	– >20% growth in Biopharma, Healthcare & Government – 800–900 bps COVID-19 tailwinds
Adjusted EBITDA growth	21.3%	– Volume leverage, commercial excellence, and productivity – Mix benefits from strong proprietary product growth
Fully diluted adjusted EPS growth	57.2%	– Strong operations and lower interest expense – Full year adjusted tax rate of 22.9% vs. 26% (2019)
Free cash flow	$286M	– Solid conversion, 152% of Adjusted Net Income – Continued working capital discipline
Adjusted Net Leverage	4.0X	– Down from 4.6x in Q4'19 – In-line with long-term leverage target of 2-4X

Q4 organic revenue growth

By end market

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

By product group

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

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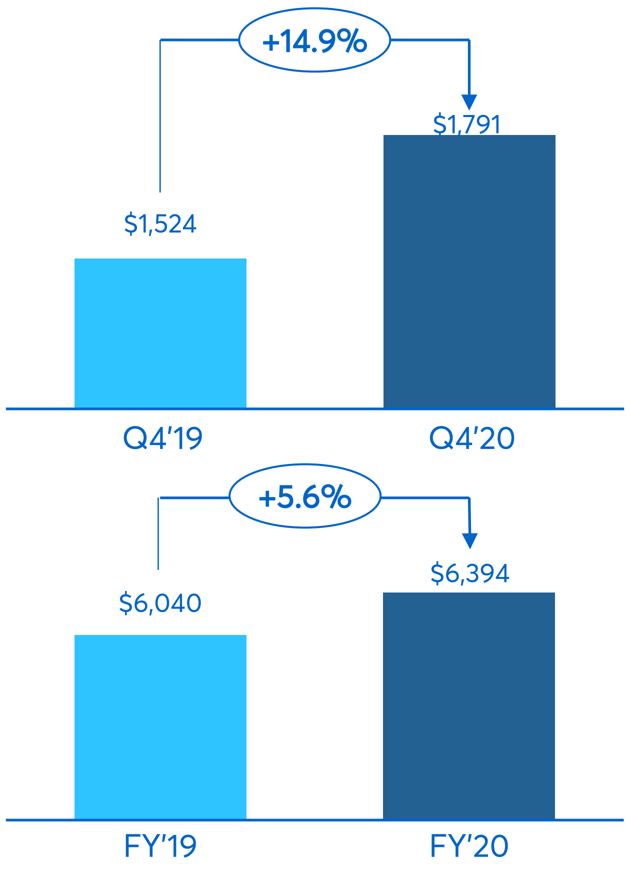
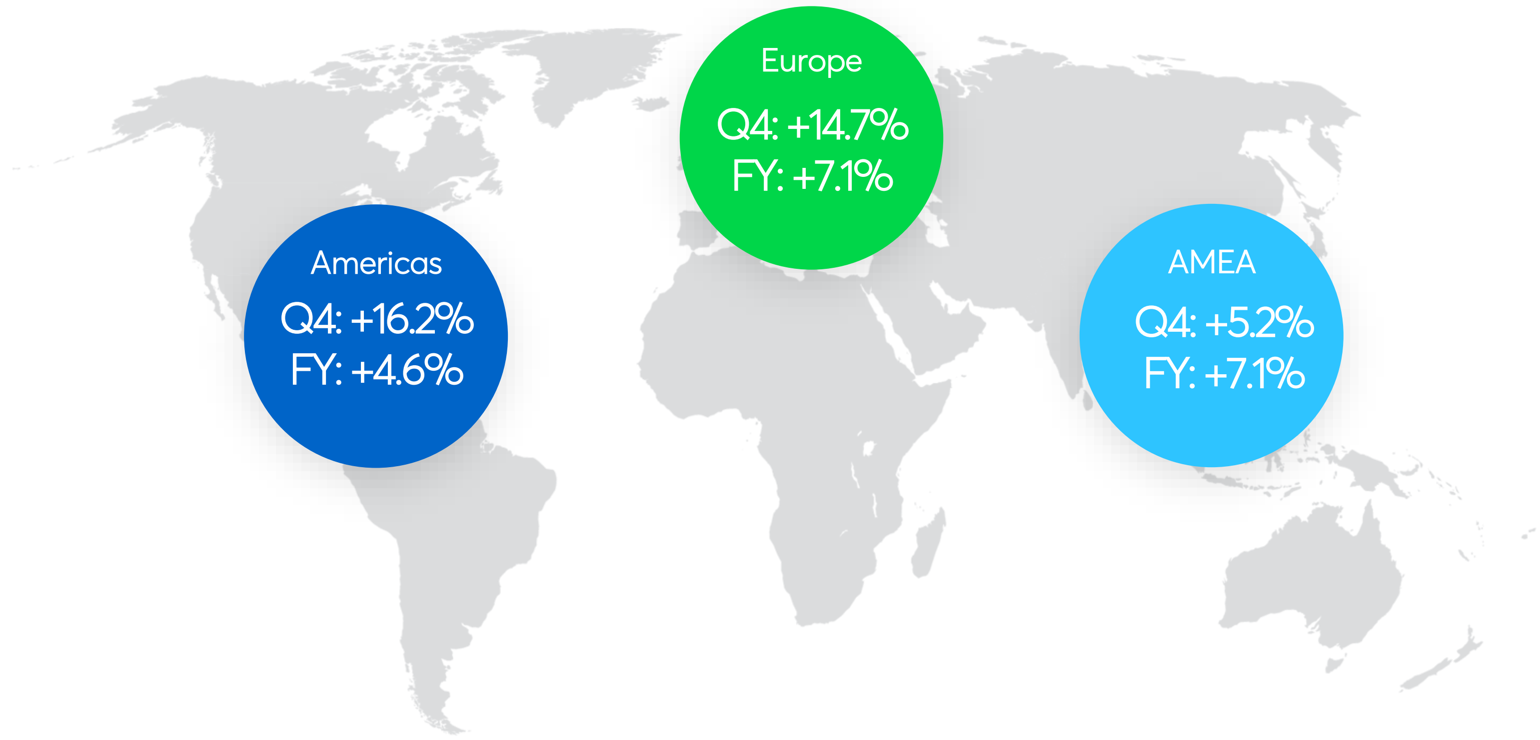
LSD = Low Single Digit, MSD = Mid Single Digit, HSD = High Single Digit, DD = Double Digit

Organic revenue growth by region

($M)
Organic revenue growth[1] %

Revenue	Organic growth by region





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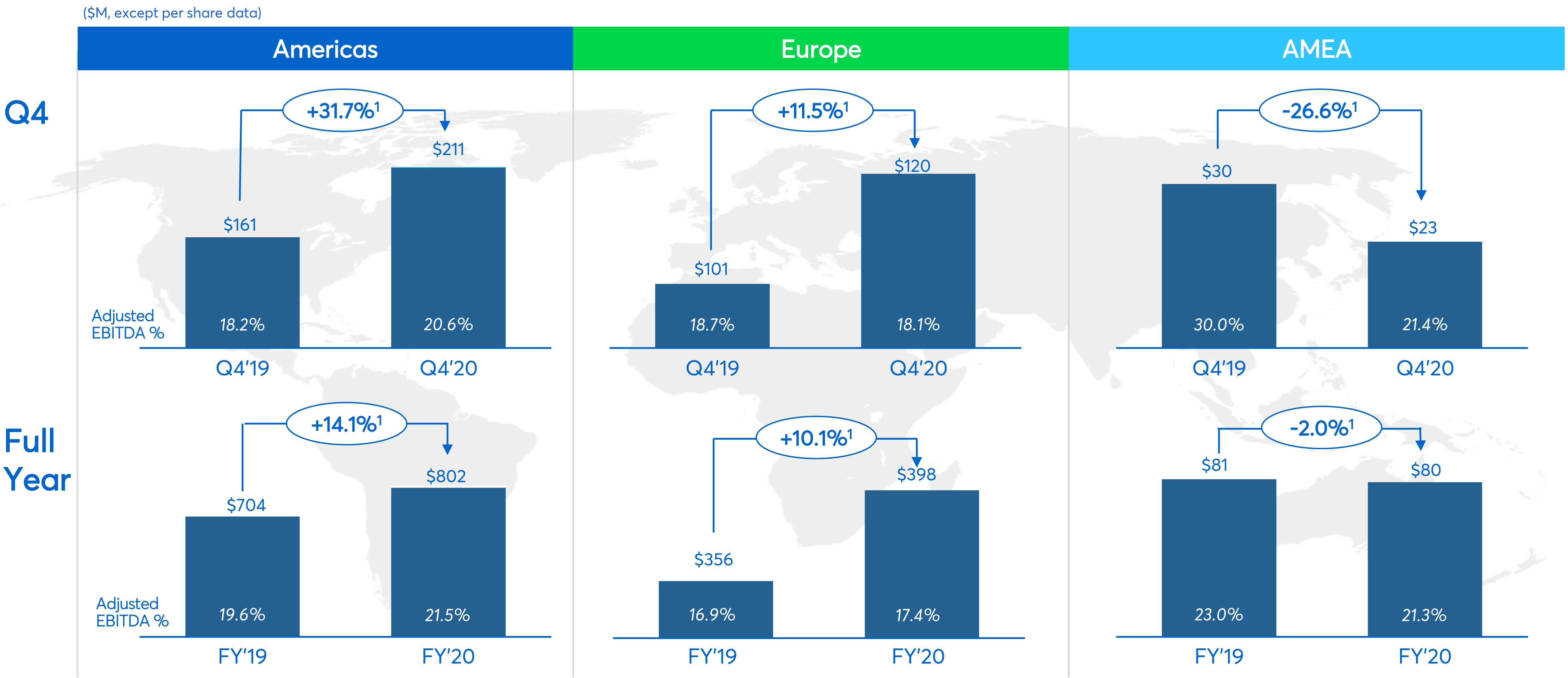
1 Organic net sales growth eliminates from reported net sales the impacts of earnings from any acquired or disposed businesses and changes in foreign currency exchange rates.

Segment adjusted EBITDA



1 Excluding translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact.

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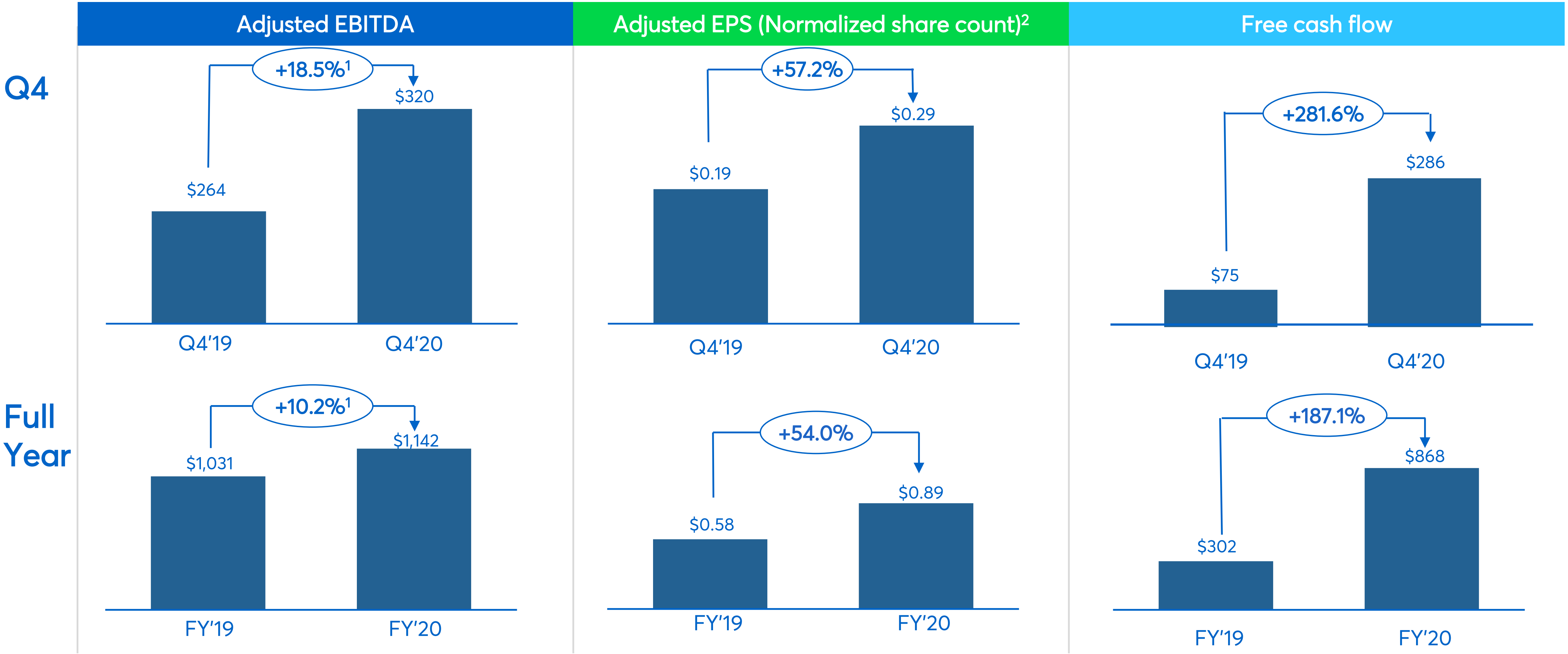
Update on key financial performance metrics

($M, except per share data)



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1 Excluding translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact. Reported growth of 21.3% and 10.7% respectively.
2 Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

2021 full year guidance

Organic sales growth %	4-7%	- Reported growth 6-10% - Includes COVID tailwinds of $250M-$350M+ (vs. $250M-$300M 2020)
Adjusted EBITDA %	~50bps expansion	- Commercial excellence, productivity, mix - Disciplined execution underpinned by ABS
Adjusted EPS	~30% growth	- Interest expense $196M (vs. $308M 2020) - Effective tax rate 24%
Free cash flow	~$800M	- Continued strong conversion - Incremental funding of growth initiatives

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Note: Guidance assumes Euro Exchange Rate of 1.22 & adjusted shares outstanding of 642.7 million.

Summary

Executing well in challenging environment

- Strong revenue growth, earnings, and free cash flow
- Significantly improved balance sheet & financial flexibility

Well positioned for continued growth

- Deeply embedded in the Life Sciences industry with product breadth and strong capabilities that enable collaboration and customer-driven innovation
- Advancing our growth strategy with recent new product introductions that extend our single use offering for bioproduction processes

Looking ahead

- Consistent end market outlook, focusing on value-creation framework
- Attractive outlook for FY21
- Balance sheet strength enabling financial flexibility

Appendix

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Debt update

	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	546.7	L + 2.25%
	Term loan B	11/2024	344.8	E + 2.50%
	Term loan	10/2027	1,175.0	L + 2.50%
	Senior secured	11/2025	795.0	2.625% fixed
Unsecured debt	Senior unsecured	7/2028	1,550.0	4.625% fixed
	Senior unsecured (€400M)	7/2028	489.2	3.875% fixed
	Capital leases & other	—	71.5	—
			$4,972.2	

Free cash flow generation

($M)

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
Adj. net income	**$120.0**	**$188.7**	**$373.6**	**$575.2**
Reconciling items	143.6	131.2	657.6	566.4
Adj. EBITDA	**263.6**	**319.9**	**1,031.2**	**1,141.6**
Cash interest	(152.0)	(70.5)	(410.4)	(323.1)
Cash taxes	(12.1)	(10.7)	(112.3)	(42.7)
Net working capital inclusive of provisions	(10.4)	9.1	(134.5)	26.4
Other	(2.1)	58.2	(20.0)	127.6
Net cash provided by operating activities	**87.0**	**306.0**	**354.0**	**929.8**
Capital expenditures	(12.1)	(20.2)	(51.6)	(61.6)
Free cash flow	**$74.9**	**$285.8**	**$302.4**	**$868.2**

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Reconciliations of GAAP to non-GAAP measures

($M)	2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net (loss) income (GAAP)	**$(6.2)**	**$(48.7)**	**$22.1**	**$70.6**	**$37.8**	**$47.0**	**$60.2**	**$(42.2)**	**$51.6**	**$116.6**
Amortization	78.6	78.3	77.9	77.5	312.3	77.4	77.2	78.8	74.1	307.5
Net foreign currency loss (gain) from financing activities	6.2	(14.3)	8.2	1.8	1.9	1.6	(1.8)	(4.1)	3.6	(0.7)
Other stock-based compensation expense (benefit)	—	42.7	(9.2)	3.3	36.8	(1.1)	1.1	0.6	0.7	1.3
Loss on extinguishment of debt	—	70.2	—	3.5	73.7	—	—	226.4	120.4	346.8
Restructuring and severance charges	5.5	0.9	13.4	4.5	24.3	1.2	3.2	2.3	5.1	11.8
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	2.1	2.7	9.9
Other	—	—	0.2	3.0	3.2	1.8	0.7	1.8	2.9	7.2
Income tax benefit applicable to pretax adjustments	(21.4)	(39.3)	(21.1)	(46.4)	(128.2)	(19.6)	(20.9)	(112.3)	(72.4)	(225.2)
Adjusted net income (non-GAAP)	**68.2**	**91.6**	**93.8**	**120.0**	**373.6**	**111.9**	**121.2**	**153.4**	**188.7**	**575.2**
Interest expense	128.6	115.1	98.3	98.0	440.0	94.5	92.1	65.2	55.8	307.6
Depreciation	19.7	24.7	22.4	19.8	86.6	19.1	20.6	20.3	27.9	87.9
Income tax provision applicable to adjusted net income	31.5	37.4	36.3	25.8	131.0	37.3	39.4	46.7	47.5	170.9
Adjusted EBITDA (non-GAAP)	**$248.0**	**$268.8**	**$250.8**	**$263.6**	**$1,031.2**	**$262.8**	**$273.3**	**$285.6**	**$319.9**	**$1,141.6**

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)	2019					2020				
	Q1	Q2	Q3	Q4	FY[1]	Q1	Q2	Q3	Q4	FY[1]
Diluted (loss) earnings per share (GAAP)	**(0.59)**	**(0.98)**	**0.01**	**0.09**	**(0.84)**	**0.05**	**0.08**	**(0.10)**	0.06	0.09
Dilutive impact of convertible instruments	0.57	0.87	0.02	0.02	0.19	0.02	0.01	0.03	0.02	0.09
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**	**(0.07)**	0.08	0.18
Amortization	0.12	0.12	0.12	0.12	0.49	0.12	0.12	0.12	0.12	0.48
Net foreign currency loss (gain) from financing activities	0.01	(0.02)	0.01	—	—	—	—	(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	—	—	0.35	0.19	0.54
Restructuring and severance charges	0.01	—	0.02	0.01	0.04	—	0.01	0.01	0.01	0.01
Purchase accounting adjustments	—	(0.01)	—	(0.01)	(0.02)	—	—	—	—	0.01
VWR transaction, integration and planning expenses	0.01	0.01	0.01	0.01	0.03	0.01	—	0.01	—	0.02
Other	—	—	—	—	0.01	—	—	—	—	—
Income tax benefit applicable to pretax adjustments	(0.03)	(0.06)	(0.03)	(0.07)	(0.20)	(0.03)	(0.03)	(0.17)	(0.11)	(0.35)
Adjusted EPS (non-GAAP)	**$0.11**	**$0.14**	**$0.15**	**$0.19**	**$0.58**	**$0.17**	**$0.19**	**$0.24**	**0.29**	**0.89**
Weighted average share count (GAAP)	133	323	581	582	401	581	582	577	587	583
Share count for Adjusted EPS (non-GAAP)	643	643	643	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	Q3	Q4
Debt, gross	7,396.1	7,162.9	5,249.4	5,181.2	5,198.2	5,155.5	4,972.2
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(346.3)	(415.3)	(370.5)	(286.6)
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**5,062.7**	**4,834.9**	**4,782.9**	**4,785.0**	4,685.6
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0	1,050.5	1,085.3	1,141.6
TTM ongoing share-based compensation expense	21.6	19.1	31.1	35.8	38.2	38.0	42.4
Pro forma adjustment for VWR	472.6	—	—	—	—	—	—
Pro forma adjustment for projected synergies	—	29.7	26.8	20.3	17.1	8.4	1.6
Denominator of adjusted net leverage	**783.7**	**994.1**	**1,089.1**	**1,102.1**	**1,105.8**	**1,131.7**	**1,185.6**
Adjusted net leverage (non-GAAP)	**9.2X**	**7.0X**	**4.6X**	**4.4X**	**4.3x**	**4.2x**	**4.0x**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0	1050.5	1,085.3	1,141.6
TTM covenant adjustments	34.5	60.7	68.8	71.1	73.0	72.8	91.0
Pro forma adjustment for VWR	492.7	—	—	—	—	—	—
Pro forma adjustment for projected synergies	219.0	145.1	70.6	46.2	20.5	6.9	(3.2)
Denominator of covenant net leverage	**1,035.7**	**1,151.1**	**1,170.6**	**1,163.3**	**1,144.0**	**1,165.0**	1,229.4
Covenant net leverage (non-GAAP)	**7.0X**	**6.1X**	**4.3X**	**4.2X**	**4.2X**	**4.1x**	**3.8x**

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Reconciliations of GAAP to non-GAAP measures (continued)

($M)	2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net cash provided by (used in) operating activities (GAAP)	75.0	(5.9)	197.9	87.0	354.0	253.1	89.2	281.5	306.0	929.8
Capital expenditures	(12.4)	(14.0)	(13.1)	(12.1)	(51.6)	(12.6)	(13.5)	(15.3)	(20.2)	(61.6)
Free cash flow (non-GAAP)	62.6	(19.9)	184.8	74.9	302.4	240.5	75.7	266.2	285.8	868.2
Net cash used in investing activities (GAAP)	(7.9)	(12.4)	(10.4)	(11.4)	(42.1)	(11.9)	(12.5)	(15.9)	(18.8)	(59.1)
Net cash (used in) provided by financing activities (GAAP)	(106.1)	38.3	(172.6)	(67.4)	(307.8)	(73.1)	(13.3)	(316.1)	(380.4)	(782.9)

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