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Setting science in motion
to create a better world

Virtual Investor Day

September 9, 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.

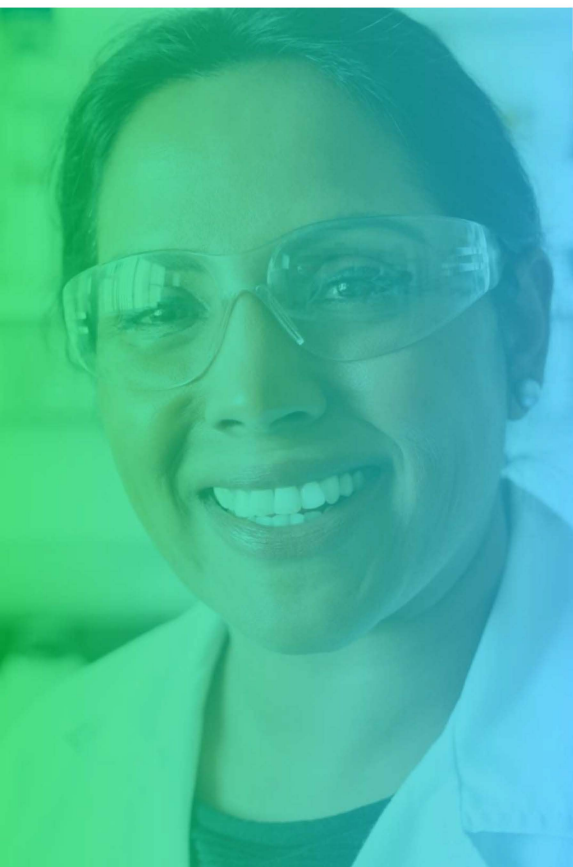
Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although 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, and our quarterly reports on Form 10-Q for the first and second quarters of 2021. 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.

A quantitative reconciliation of forward-looking non-GAAP information to the corresponding GAAP information is not provided because the GAAP measures that are excluded are difficult to predict and are primarily dependent on future uncertainties. Items with future uncertainties include the timing and cost of future restructuring activities, charges related to the early retirement of debt, changes in tax rates and other non-recurring items.

Agenda



- | | | |
|---|--------------|---------------------------------------|
| 1 | Introduction | <i>Christina Jones</i> 5 min. |
| 2 | CEO Remarks | <i>Michael Stubblefield</i> 20 min. |
| 3 | Biopharma | <i>Dr. Ger Brophy</i> 25 min. |

Q&A

*Dr. Ger Brophy &
Michael Stubblefield* | 20 min.

- | | | |
|---|---|------------------------------------|
| 4 | Education & Government and Healthcare | <i>Fred Vanderhaegen</i> 15 min. |
| 5 | Advanced Technologies & Applied Materials | <i>Mark Murray</i> 15 min. |

Q&A

*Fred Vanderhaegen, Mark Murray &
Michael Stubblefield* | 15 min.

- | | | |
|---|----------------------|------------------------------|
| 6 | Financial Highlights | <i>Tom Szlosek</i> 15 min. |
|---|----------------------|------------------------------|

Q&A

*Tom Szlosek &
Michael Stubblefield* | 40 min.

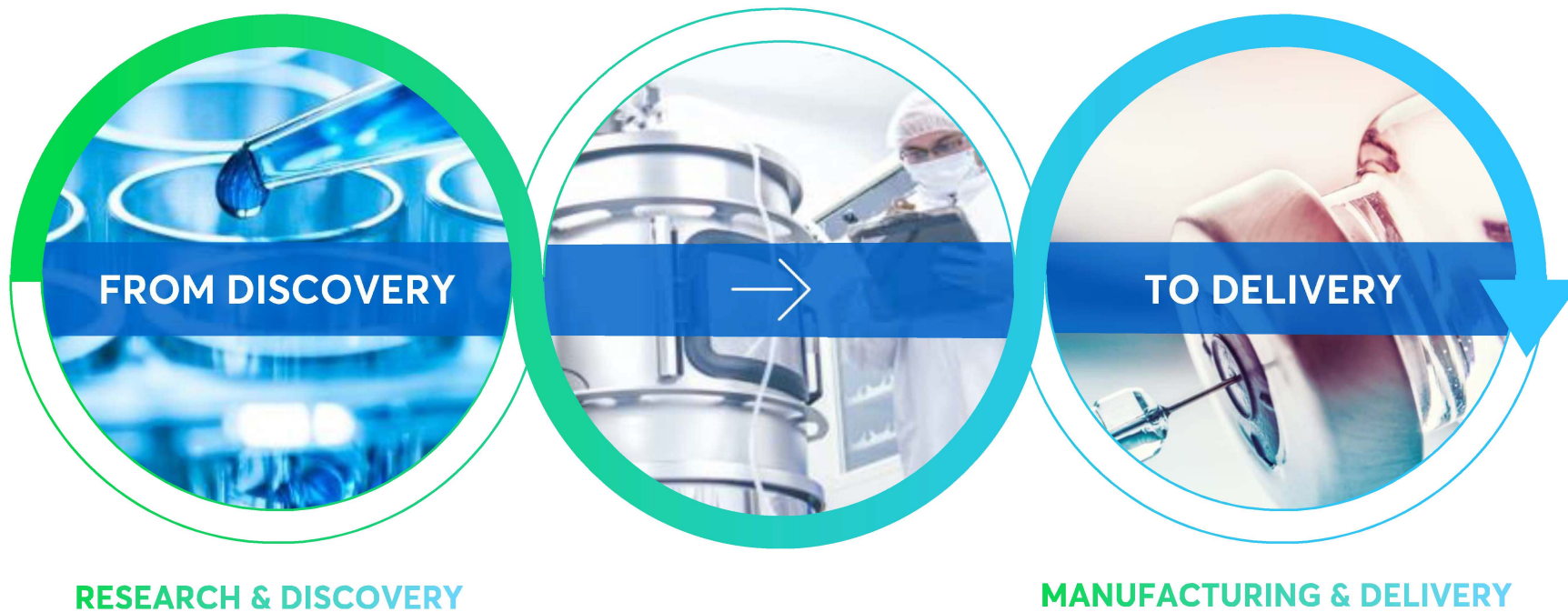
CEO Remarks

Michael Stubblefield
President and Chief Executive Officer

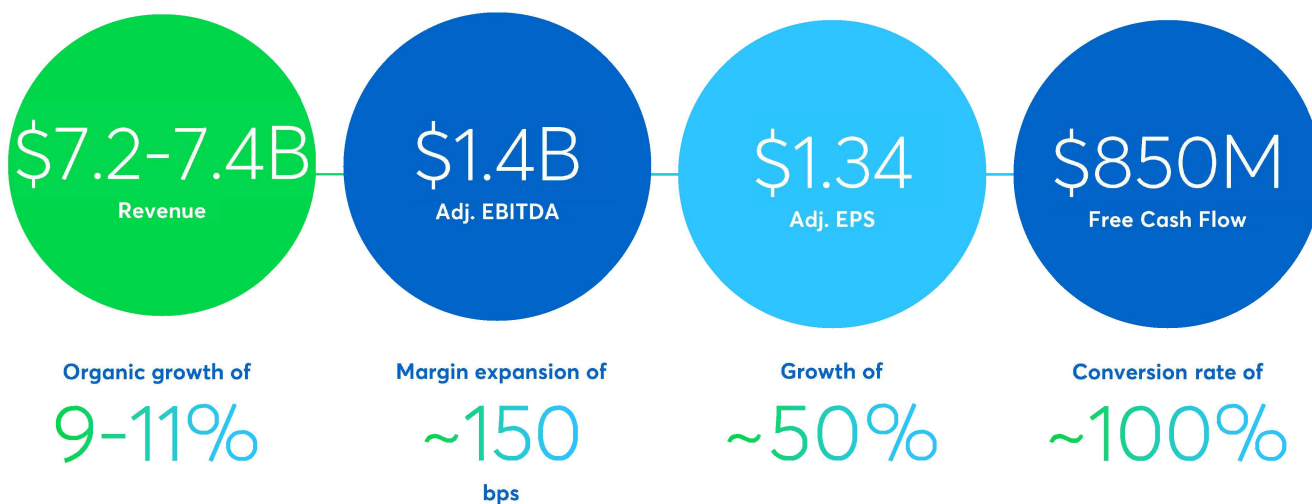


From discovery to delivery ... we keep life-changing science moving forward

DEVELOPMENT & SCALE-UP



Avantor today



~70% OF REVENUE IN LIFE SCIENCES

UNIQUE STRENGTHS

- ✓ Diverse end markets
- ✓ Global scale – serving over 225,000 customer locations in 180 countries
- ✓ Broad portfolio – over 6 million products and services
- ✓ Deep quality and regulatory expertise
- ✓ Dynamic eCommerce platform

50+

Distribution Facilities
- 19 ISO-certified

30+

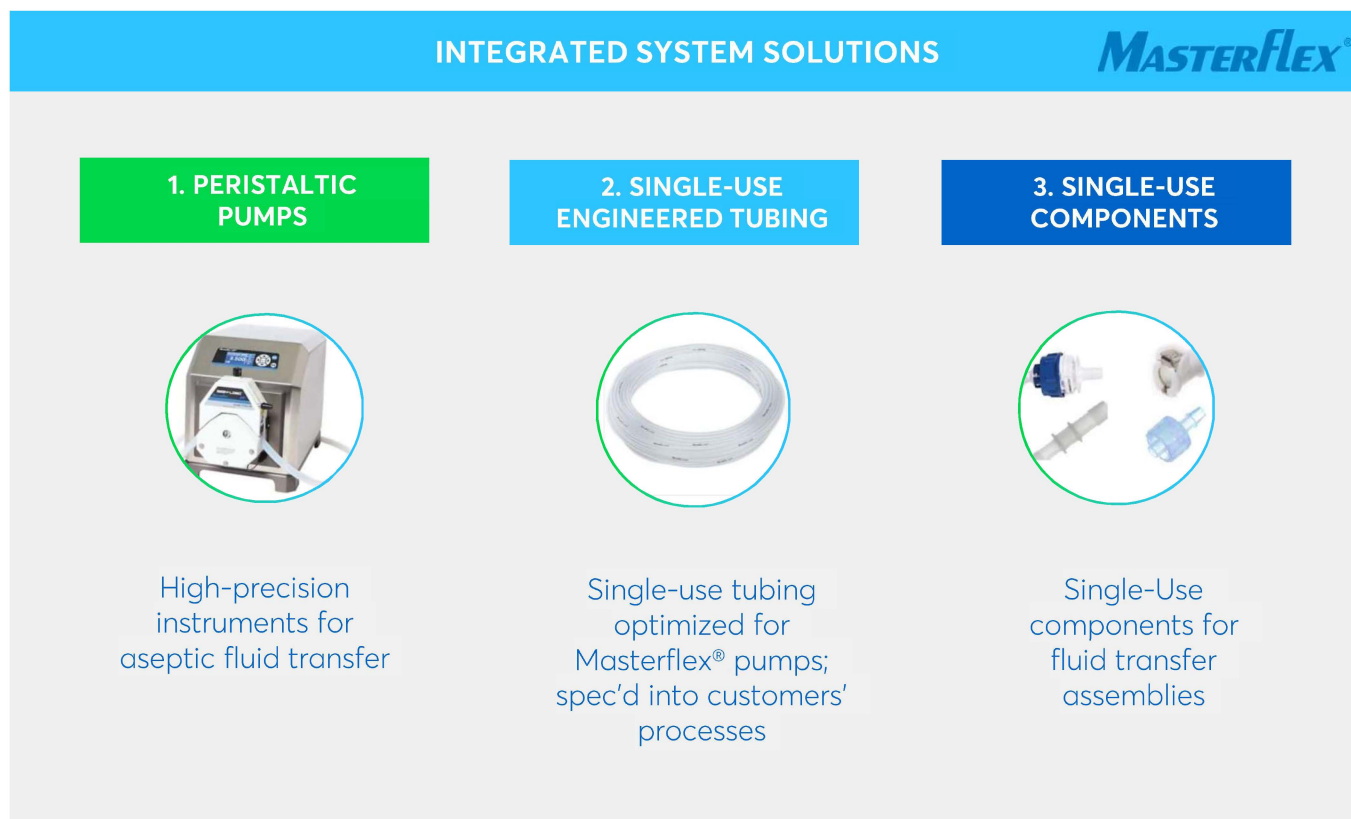
Manufacturing Facilities
- 13 cGMP facilities
- 12 regulated by FDA or foreign regulatory authority equivalent

11

Regional Innovation Centers

Masterflex®

Attractive addition to Avantor's single-use platform



MASTERFLEX® FINANCIAL HIGHLIGHTS¹

~\$300M
2022E Revenue

HDD

Long-Term
growth rate²

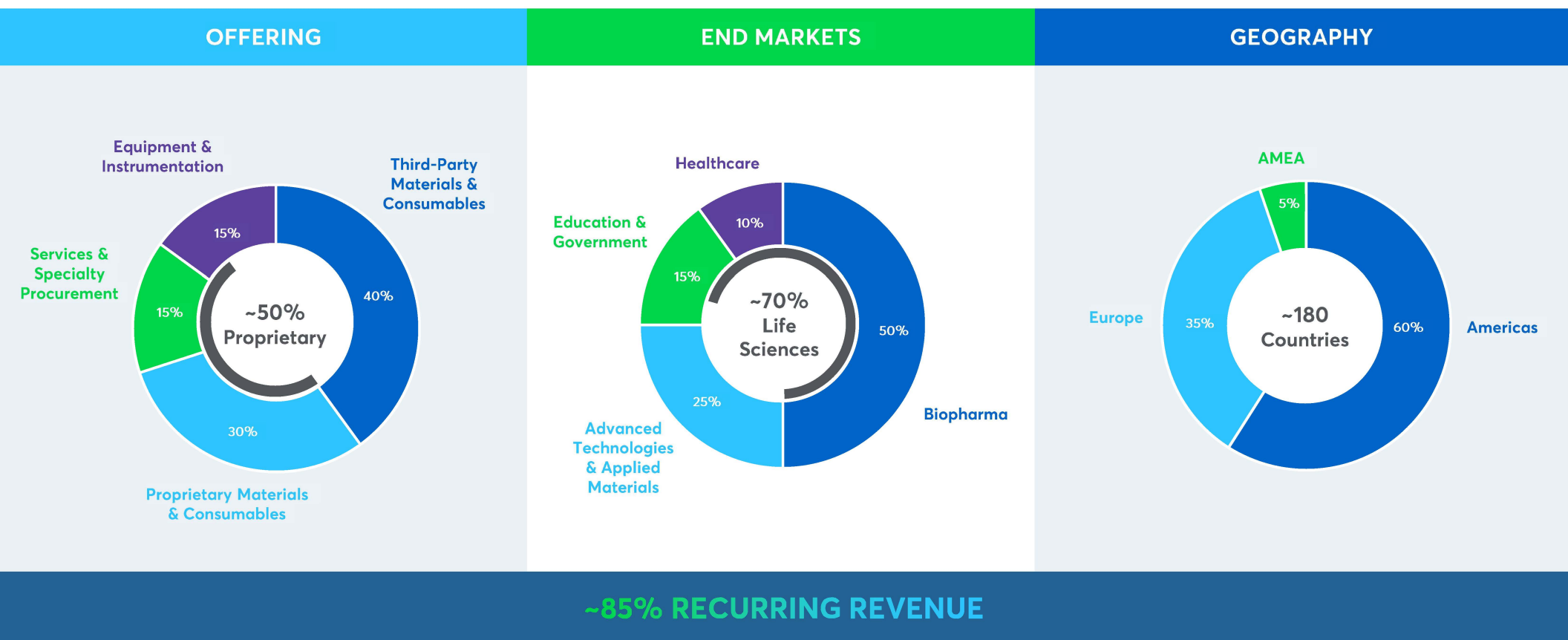
~90%

Proprietary content

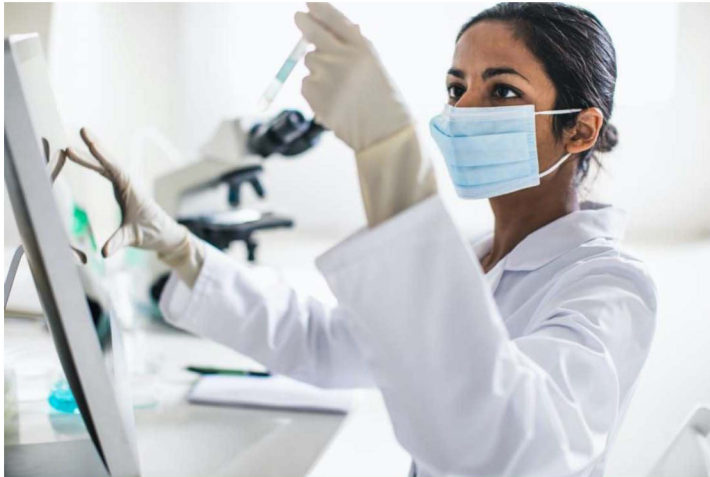
>70%

Recurring consumables
revenue

Diversified portfolio provides resilient revenue profile



Core elements of our offering



A

WORKFLOW SOLUTIONS

Providing comprehensive solutions to enable scientists to achieve precise analytical results



B

CUSTOMIZED MATERIALS

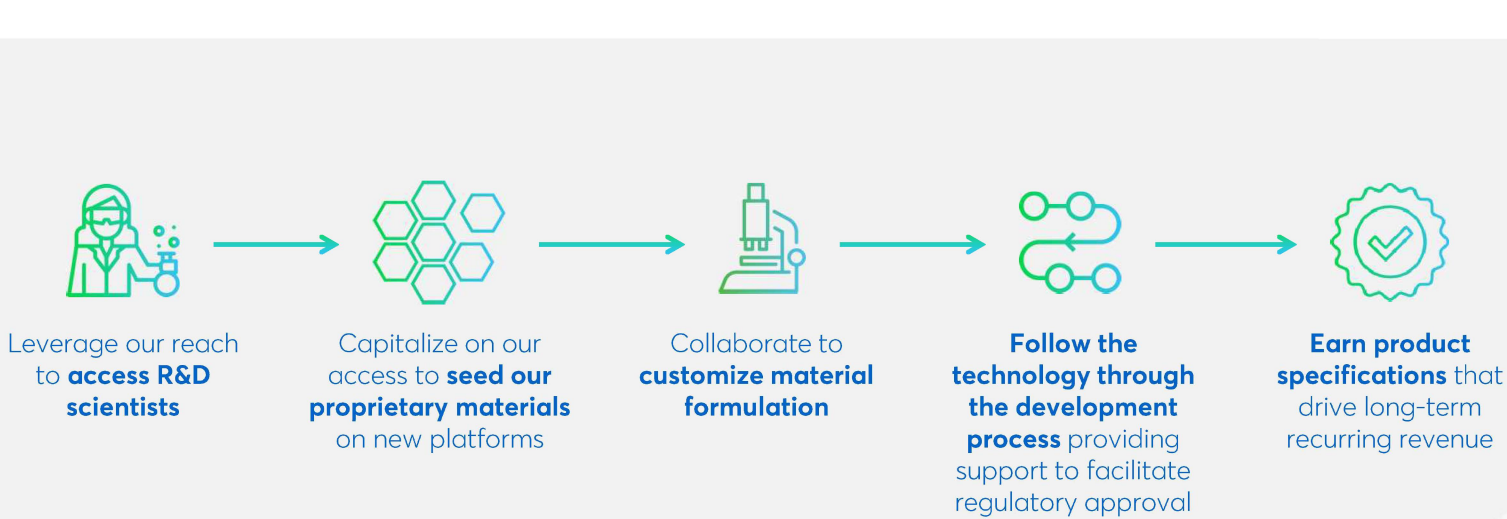
Creating customized materials for use in highly regulated, demanding production applications

Precision where it matters most

	END MARKETS				COMPREHENSIVE SOLUTION		
ANALYTICAL WORKFLOWS	Biopharma	Healthcare	Education & Government	Advanced Tech & Applied Materials			
 RESEARCH					 High-purity chemicals	 Analytical sample kits	 On-site services
 DIAGNOSTIC					 Procurement services	 Equipment & instrumentation	 PPE
 QA/QC							

Common product offering and supply chain yields significant operational efficiency

Working side-by-side to innovate and customize solutions



40% **OF REVENUE**
in high-growth production applications¹

1. FY21 estimate, excluding pending M&A

Our Value

SCOPE OF PRODUCTS & SERVICES



TECHNICAL EXPERTISE



NETWORK & INFRASTRUCTURE



GLOBAL CUSTOMER ACCESS



Proven to execute and perform

Innovation

Shanghai
innovation center

SUSTAINABILITY

UNSDGs
alignment

New European
biorepository
center

M&A
Ritter
acquisition
Rim Bio
acquisition

Largest U.S.
Healthcare

IPO
NYSE listed

Inaugural report

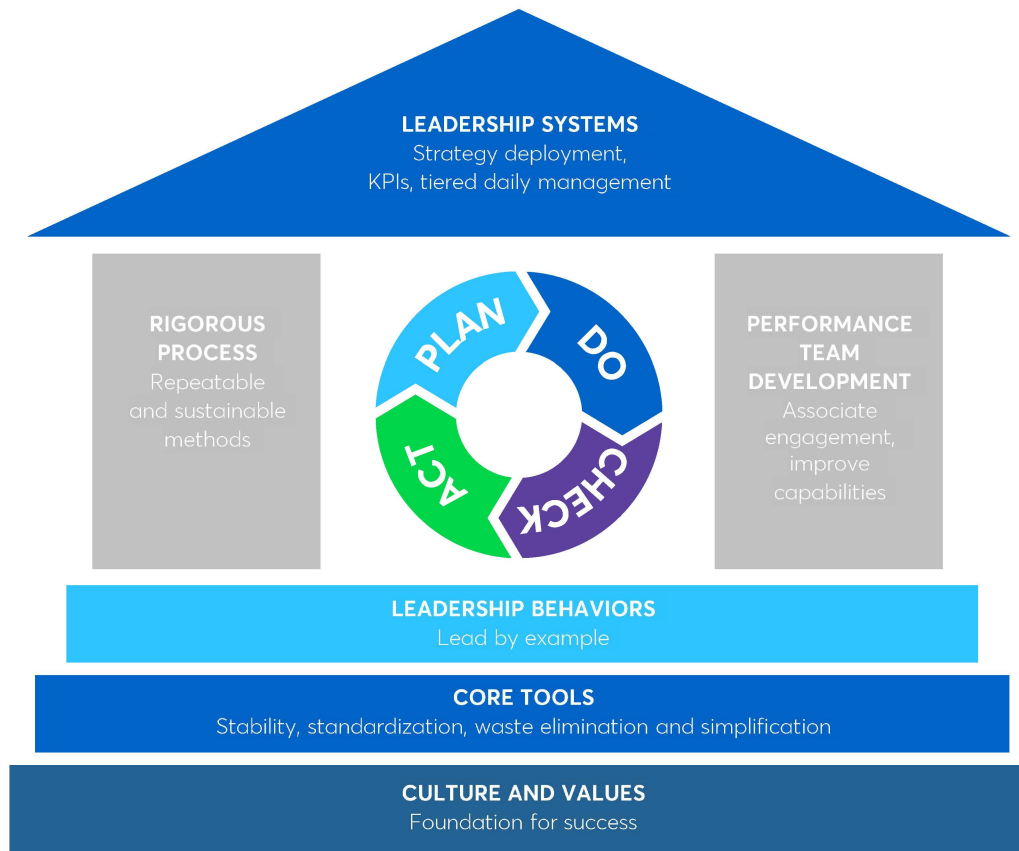
UPGRADES
CREDIT
Moody's
S&P
Fitch

North America
Europe
Asia

	REVENUE GROWTH	ADJ. EBITDA MARGIN	ADJ. EPS GROWTH	TAX RATE	ADJ. NET LEVERAGE
Stated goal:	4-6% organic growth	50-100 bps expansion per year	Mid-Teens+	Low 30's	2-4X by 2021
What we achieved¹:	~7% organic growth	~110 bps per year	~55% growth	~24% effective tax rate	3.2X² leverage

Single use expansions

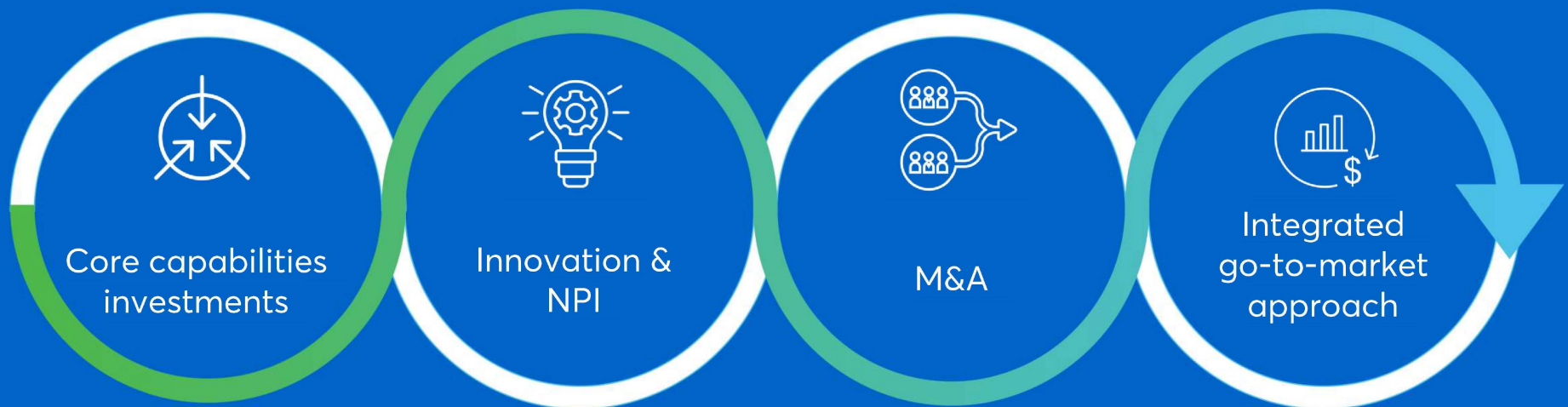
Avantor Business System underpins everything we do



PROGRESS HIGHLIGHTS¹

- ✓ Trained **2,300 associates** in one or more areas
- ✓ Deployed **tiered daily management** at **90+ sites**
- ✓ More than **130 kaizen events** conducted
- ✓ Initiated **more than 40 A3s** to ensure comprehensive problem solving

Positioned to drive above-market growth



Sustainability focus

Committed to sustainability

Focused on creating positive impacts for all stakeholders

OUR SUSTAINABILITY PILLARS



People & Culture



Innovation & Environment



Community Engagement



Governance & Integrity



SCIENCE FOR GOODNESS
2021 Sustainability Report

2025: Significant organic value creation

2025 TARGET

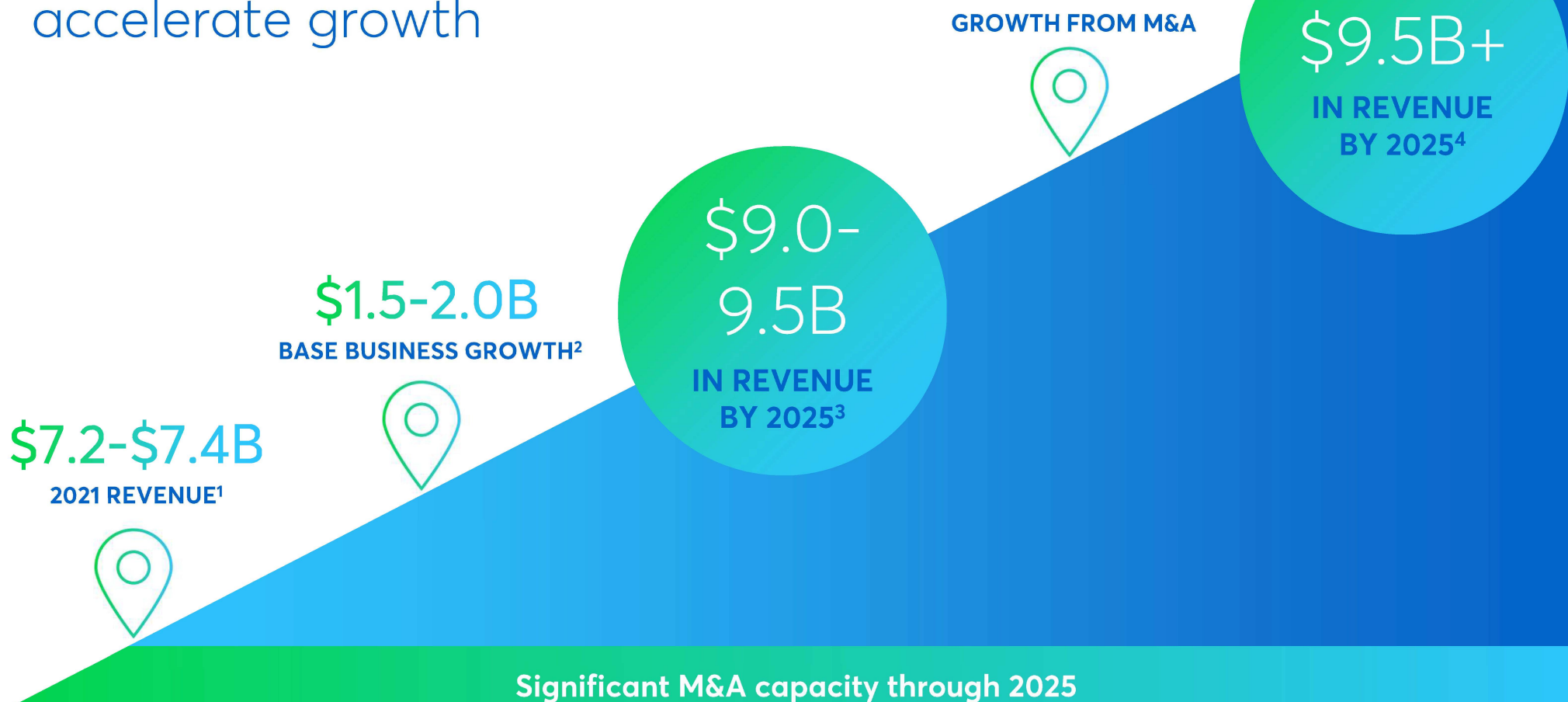
~23%
ADJUSTED
EBITDA MARGIN¹

~\$2.40
ADJUSTED
EPS¹

\$9.0-
\$9.5B
IN REVENUE¹



Ample capital flexibility to
accelerate growth



Positioned For Growth

**GLOBAL LEADER
WITH SCALE AND ACCESS**

**OFFERING WORKFLOW SOLUTIONS
AND CUSTOMIZED MATERIALS**

**DIFFERENTIATED APPROACH
TO INNOVATION**

**PROVEN RECORD OF EXECUTION
AND FINANCIAL PERFORMANCE**

**ORGANIC VALUE CREATION
ENHANCED BY M&A**



Relentless focus on
keeping life-changing
science moving forward.

Biopharma



Dr. Ger Brophy
Executive Vice President, Biopharma Production



Biopharma therapies are improving patient outcomes



By the numbers: Biopharma

Enabling life-altering breakthrough treatments to improve patient outcomes

AVANTOR EXPOSURE¹



INDUSTRY OVERVIEW

\$38B
TOTAL ADDRESSABLE
MARKET (TAM)²

+HSD
LONG-TERM GROWTH

AVANTOR FOCUS AREAS

1. RESEARCH & DEVELOPMENT



MSD Growth Rate

~55%
of Biopharma
Revenue³

2. CLINICAL & BIOREPOSITORY



HSD-DD Growth Rate

~10%
of Biopharma
Revenue³

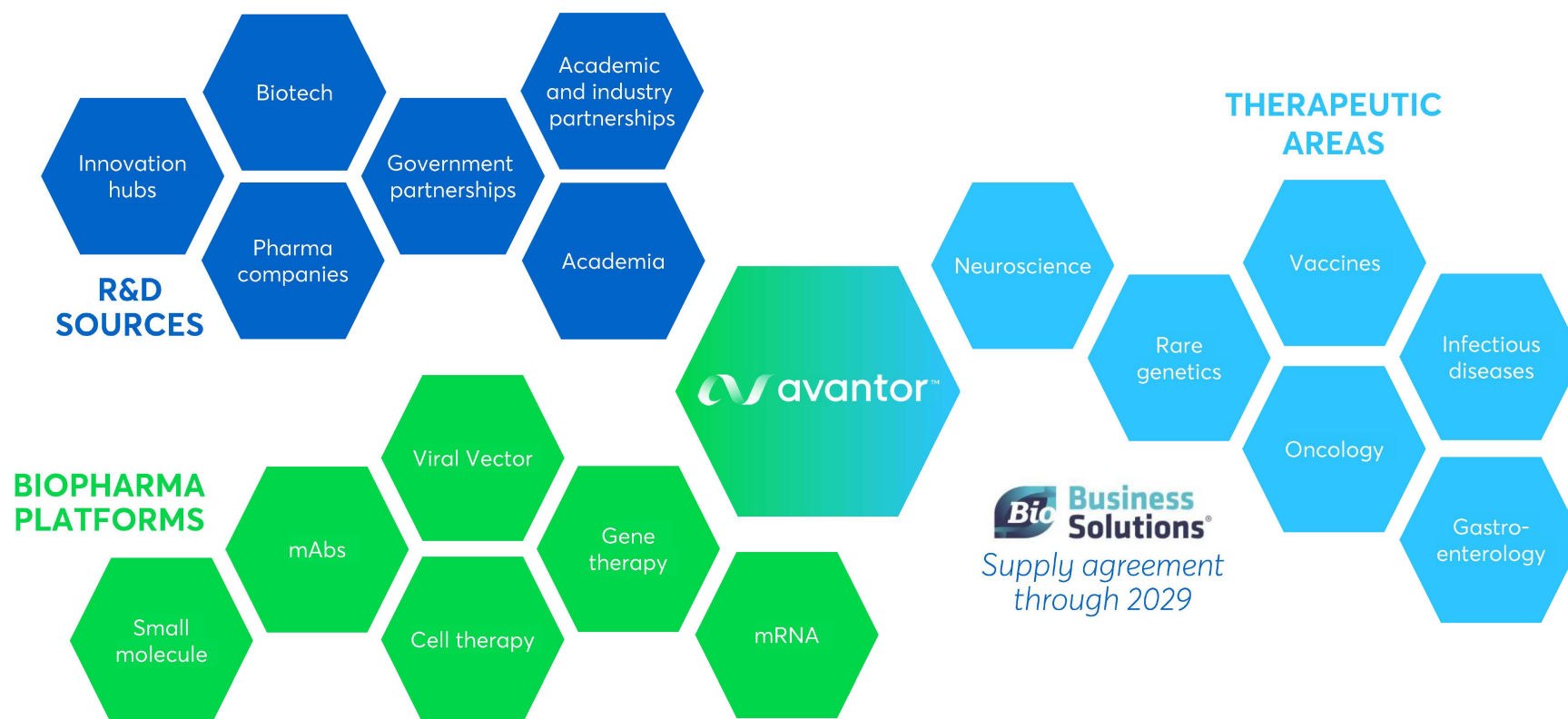
3. BIOPRODUCTION



DD Growth Rate

~35%
of Biopharma
Revenue³

Biopharma R&D landscape is rapidly expanding



1. RESEARCH & DEVELOPMENT

Avantor's offering supports R&D activities

Represents 55% of total Biopharma revenue¹

R&D PROCESS



WORKFLOW SOLUTIONS



Providing comprehensive solutions to enable scientists to achieve precise analytical results



Materials & consumables



Equipment & instrumentation



Services

2,200

SERVICES ASSOCIATES

500+

CUSTOMERS

1. RESEARCH & DEVELOPMENT

Case study: Global R&D engagement with a top biopharma customer



SCOPE OF R&D SUPPORT¹

>55K

SKUs
purchased

>230K

eCommerce
order lines

>100

Global customer
locations

>390

On-site services
associates

RESULTS

~15 years

Contracted status as
preferred provider

Best in class

Customer feedback on COVID-19
emergency response

Double Digit

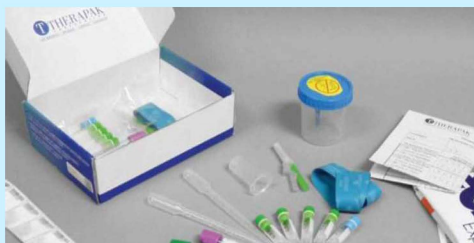
5-year average
growth rate

2. CLINICAL & BIOREPOSITORY

Supporting clinical trials through services platform

Represents 10% of total Biopharma revenue¹

CUSTOM KIT MANUFACTURING



Produce more than
25 million
specialty kits
per year

CLINICAL EQUIPMENT & ANCILLARY SUPPLY MANAGEMENT



Manage equipment
and ancillary
supplies for more than
2,000+
clinical trials

BIOREPOSITORY SERVICES



Handle more than
100 million
biorepository and
archiving assets

3. BIOPRODUCTION

Unique position in Biopharma production

Represents 35% of total Biopharma revenue¹

CUSTOMIZED MATERIALS



Creating customized materials for use in highly regulated, demanding applications



Bioproduction materials

Chemicals, reagents, serum

Single-use solutions

Assemblies, components & fluid transfer solutions

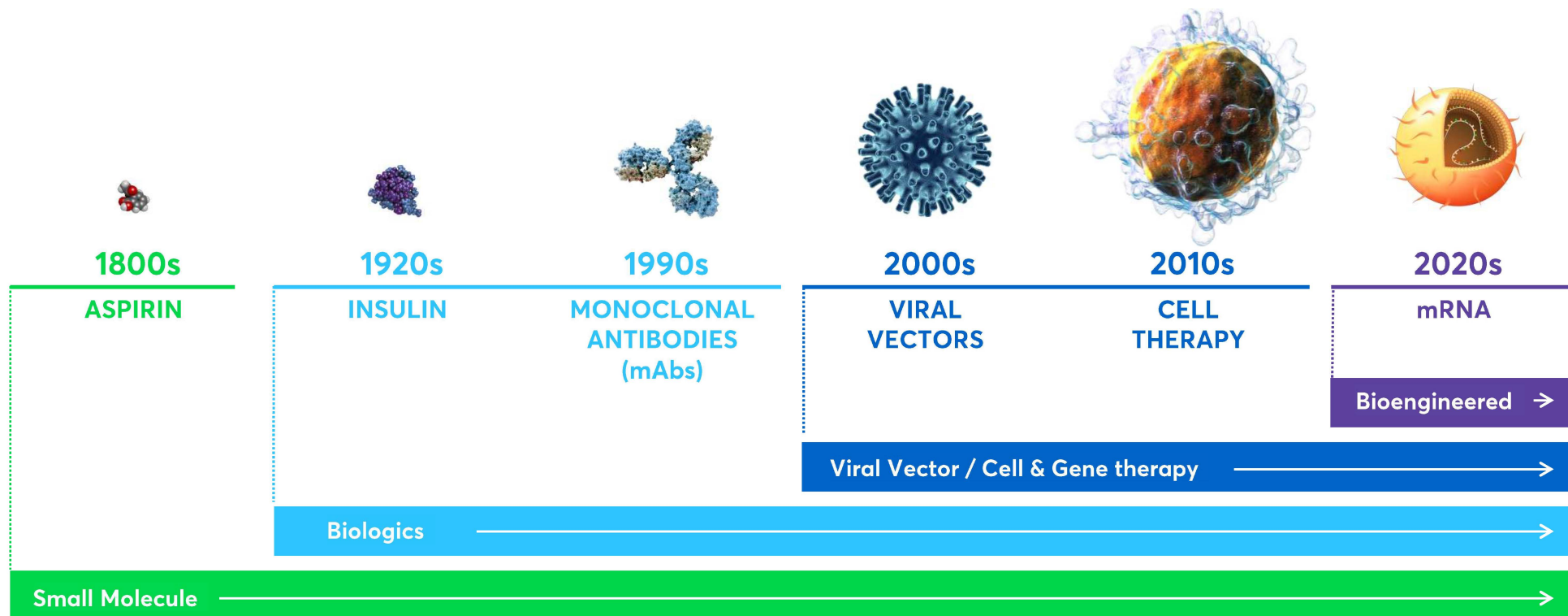
Bioproduction services

Downstream process optimization

3. BIOPRODUCTION

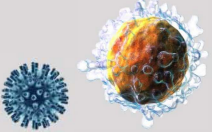
Rapid evolution of new platforms

Avantor well positioned to gain market share throughout the workflow



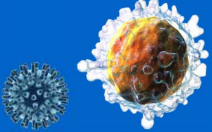
3. BIOPRODUCTION

Recent market evolutions play to Avantor's strengths

	MARKET TRENDS	AVANTOR RELEVANCE
Biologics (mAbs)  ~65% of Avantor's Bioproduction revenue¹	– Pace of FDA approvals – New therapeutic areas (Alzheimer's) – New modalities	HIGH PURITY CHEMICALS DIRECT DISPENSE MATERIALS HYDRATED SOLUTIONS GMP REAGENTS AT SCALE
Viral Vector / Cell & Gene therapy 		
Bioengineered (mRNA) 		

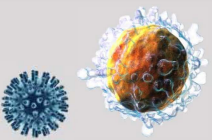
3. BIOPRODUCTION

Recent market evolutions play to Avantor's strengths

	MARKET TRENDS	AVANTOR RELEVANCE
Biologics (mAbs) 		
Viral Vector / Cell & Gene therapy  ~10% of Avantor's Bioproduction revenue ¹	– New approvals for Cell therapy-based drugs – First Gene therapies approved – Viral Vector platform for COVID vaccines	NOVEL SINGLE-USE ASSEMBLIES SMALL SCALE GMP REAGENTS INNOVATIVE, CLOSED-SYSTEM SAMPLING TECHNOLOGIES
Bioengineered (mRNA) 		

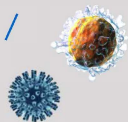
3. BIOPRODUCTION

Recent market evolutions play to Avantor's strengths

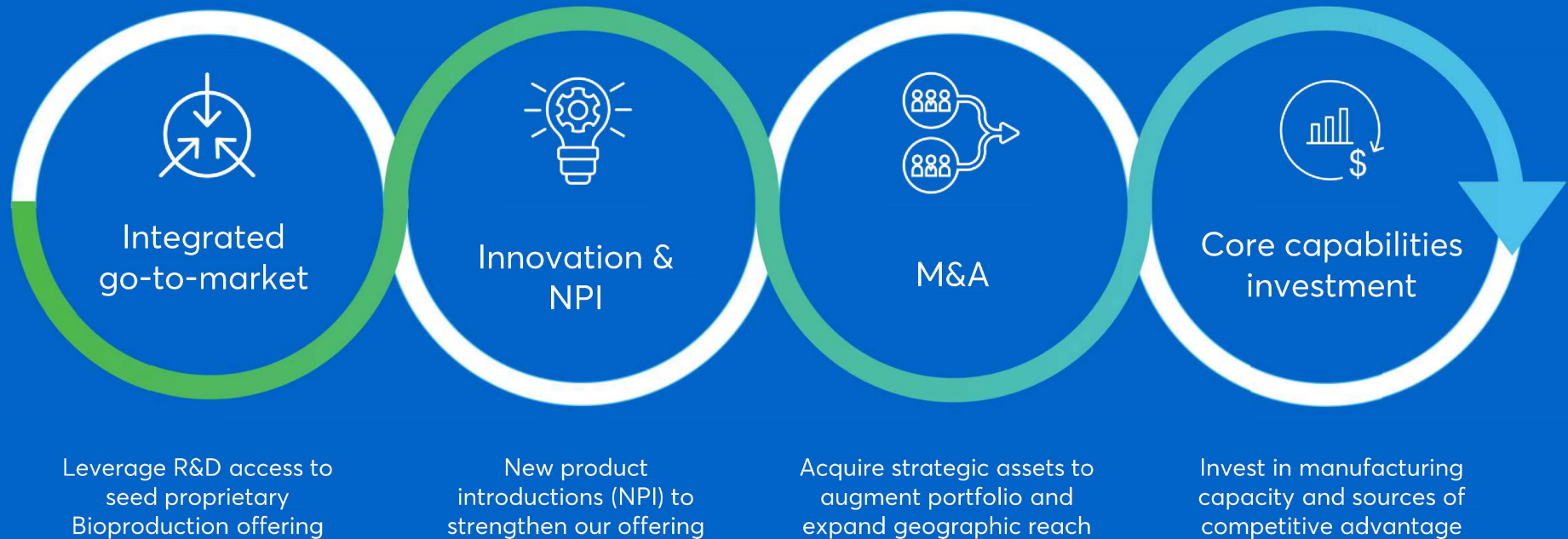
	MARKET TRENDS	AVANTOR RELEVANCE
Biologics (mAbs) 		
Viral Vector / Cell & Gene therapy 		
Bioengineered (mRNA)  ~10% of Avantor's Bioproduction revenue ¹	– COVID vaccines accelerated platform – Pipeline of mRNA vaccines and therapies – First RNA drug approval	NOVEL CHEMICALS FOR SYNTHETIC BIOLOGY CUSTOM FORMULATION REAGENTS AND EXCIPIENTS NEW SINGLE-USE FLUID PATHS WITH SPECIALTY MATERIALS

3. BIOPRODUCTION

Offerings relevant in all platforms

	UPSTREAM	DOWNSTREAM	FORMULATION FILL & FINISH
Biologics (mAbs) 	J.T.Baker® Media Supplements – Sera – High purity carbohydrates – Amino acids – Minerals and vitamins	J.T.Baker® Protein Stability & Additives – Biological buffers – Inorganic salt	J.T.Baker® Excipients – Bulking agents & lyoprotectants (e.g., sucrose) – Buffering agents (e.g., sodium citrate,) – Tonicity modifiers (e.g., dextrose) – Viscosity modifiers (N-acetyl-arginine) – Lipids
Viral Vector / Cell & Gene therapy 	Protein Stability – J.T.Baker® biological buffers	Bakerbond® Chromatography Resins – Affinity PROchievA™ – Ion exchange – Mixed mode	
Bioengineered (mRNA) 	Single-Use Solutions – Media mixing containers – 2D & 3D bag assemblies – Tank liners – Sterile fluid connections – Aseptic sampling	High Purity Process Chemicals – Acids, bases, solvents for virus clearance	
		Single-Use Solutions – Buffer mixing containers – Sterile fluid connections – Aseptic sampling	Single-Use Solutions – Sterile fluid connections – Aseptic sampling – Drug product manifolds
	Masterflex® – Peristaltic pumps, engineered single-use tubing and single-use components		

Strategic drivers to accelerate growth



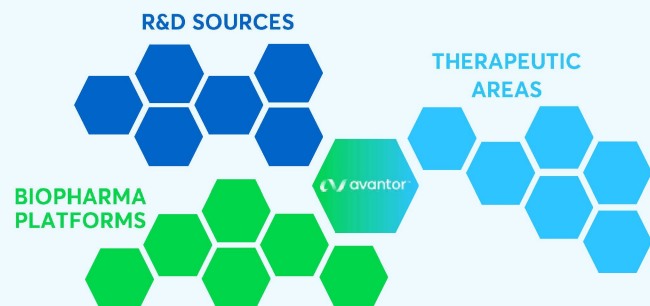
Sustainability focus

Integrated Go-To-Market

Leveraging R&D access to seed proprietary Biopharma offering



BASIC RESEARCH & DRUG DISCOVERY



- Broad access to R&D through commercial reach
- Bioproduction products in lab scale configurations

CLINICAL TRIALS & SCALE UP



- Regulatory expertise and GMP products

COMMERCIAL MANUFACTURING



- GMP products in bulk configuration
- Biopharma process optimization expertise

OUTCOMES:

1 Opportunities to seed Bioproduction products early in drug discovery

2 Avantor products specified into products and processes

3 Long-term, recurring revenue across multiple drugs

Innovation & New Product Introductions



1. RESEARCH & DEVELOPMENT

Add innovative materials & consumables to serve research workflows



HiChrom LCMS
Sample Prep
& Analytics



Next Generation
Sequencing



Proprietary
Syringe Filtration

2. CLINICAL & BIOREPOSITORY

Introduce new services solutions to support clinical activities



Custom kits
for Clinical Trials



Biorepository:
Sample Prep
& Sample Processing

3. BIOPRODUCTION

Develop proprietary products for Bioproduction platform



OmniTop
Sample Tubes®



Sterile Filtered
Dextrose Solution



J.T.Baker® HPLC-Grade
Sucrose

M&A to accelerate proprietary content

Executing strategic acquisitions to augment portfolio, add capacity and expand geographic reach



1. RESEARCH & DEVELOPMENT

RITTER:

- High precision, single-use products for critical lab automation workflows
- Pipette tips added to J.T.Baker® premium plastics offering in July 2021



3. BIOPRODUCTION

RIM BIO:

- China-based single-use bioprocessing bag manufacturer
- Product offering: 2D bags, 3D bags, proprietary bioprocess bag film
- Establishes manufacturing capabilities in AMEA & deepens customer relationships in the region

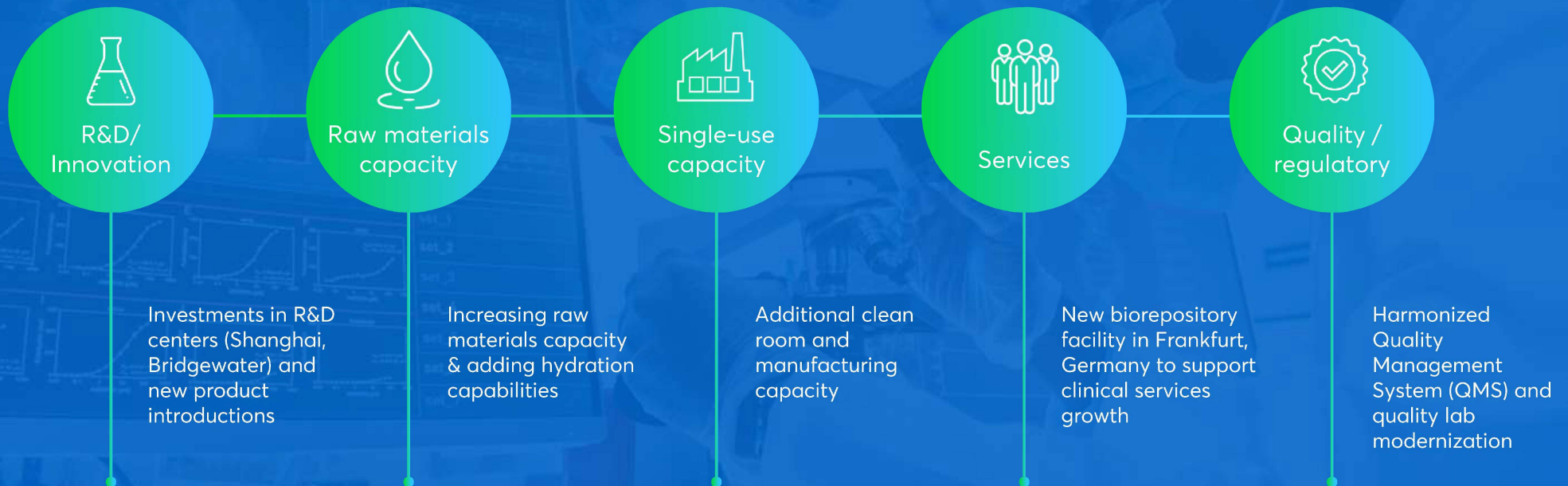


MASTERFLEX®:

- Industry leading peristaltic pumps and aseptic single-use fluid transfer technologies
- End-to-end fluid management solution when combined with existing single use platform



Investment in core capabilities to support Biopharma growth



Supporting our Biopharma growth within 1-2% CapEx investment model

COVID-19 impact

2020 / 2021

- Incremental vaccine revenues from viral vector, mRNA and recombinant proteins
- Strengthened our relationship with existing & new customers
- Validation of our agile & responsive business model

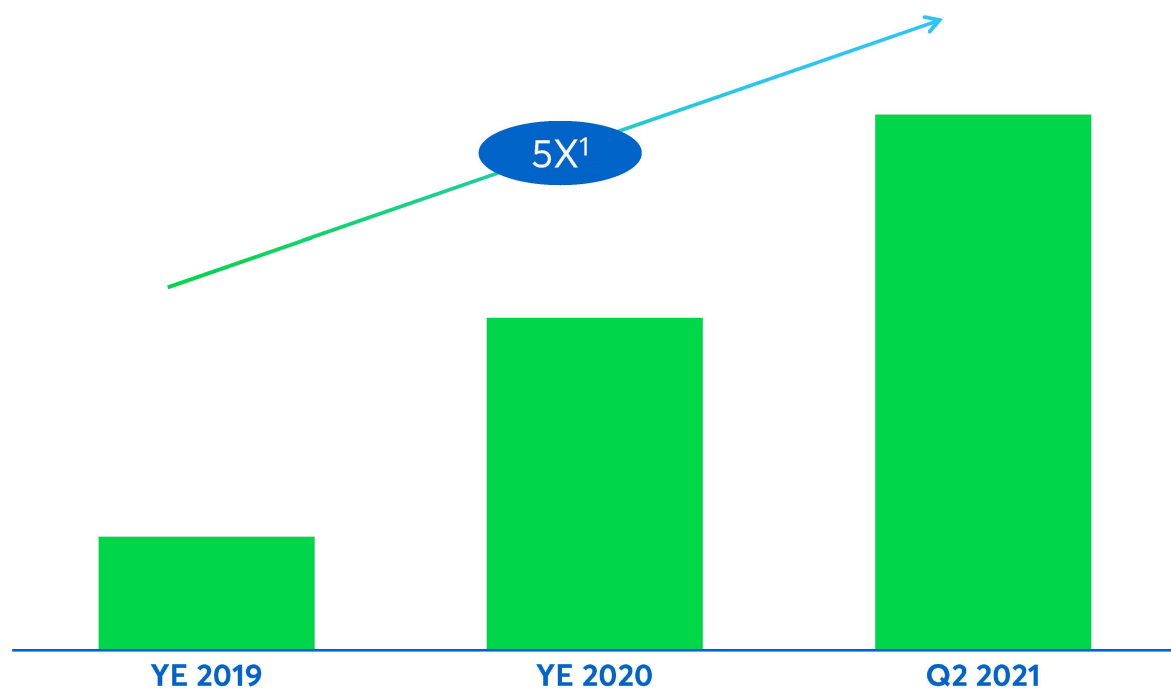
2022+

- Durability of vaccines revenue for several years driven by boosters, global vaccination needs, pediatrics population and emerging variants
- Participation in emerging mRNA vaccines and therapies (e.g., flu vaccines)

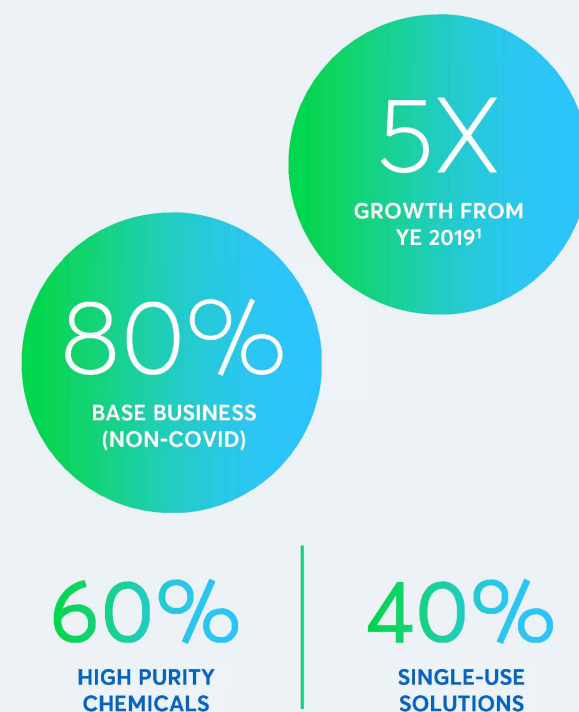


Rapid growth in open order book

BIOPHARMA PRODUCTION OPEN ORDERS¹



OPEN ORDER BOOK FIGURES²



Summary: Biopharma

**FAST GROWING
END MARKET**

**UNIQUE OFFERING FOR
R&D, CLINICAL SERVICES
AND BIOPRODUCTION**

**WELL POSITIONED
TO BENEFIT FROM
MARKET TRENDS**

**STRATEGY IN PLACE TO DRIVE
OUTSIZED GROWTH**





Education & Government and Healthcare

Fred Vanderhaegen

Executive Vice President, Americas & Europe



Scientific breakthroughs lead to life-changing outcomes



By the numbers: Education & Government

Helping move science forward with precise, reliable research products

AVANTOR EXPOSURE



68%

AMERICAS

29%

EUROPE

3%

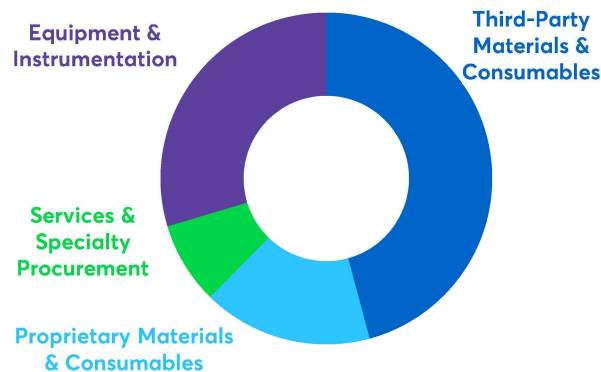
AMEA

INDUSTRY OVERVIEW

\$16B
TOTAL ADDRESSABLE
MARKET (TAM)¹

+LSD
LONG-TERM GROWTH

AVANTOR REVENUE PROFILE



CUSTOMERS

EDUCATION

- Large Universities with significant research budgets
- Medical Universities
- K-12 schools



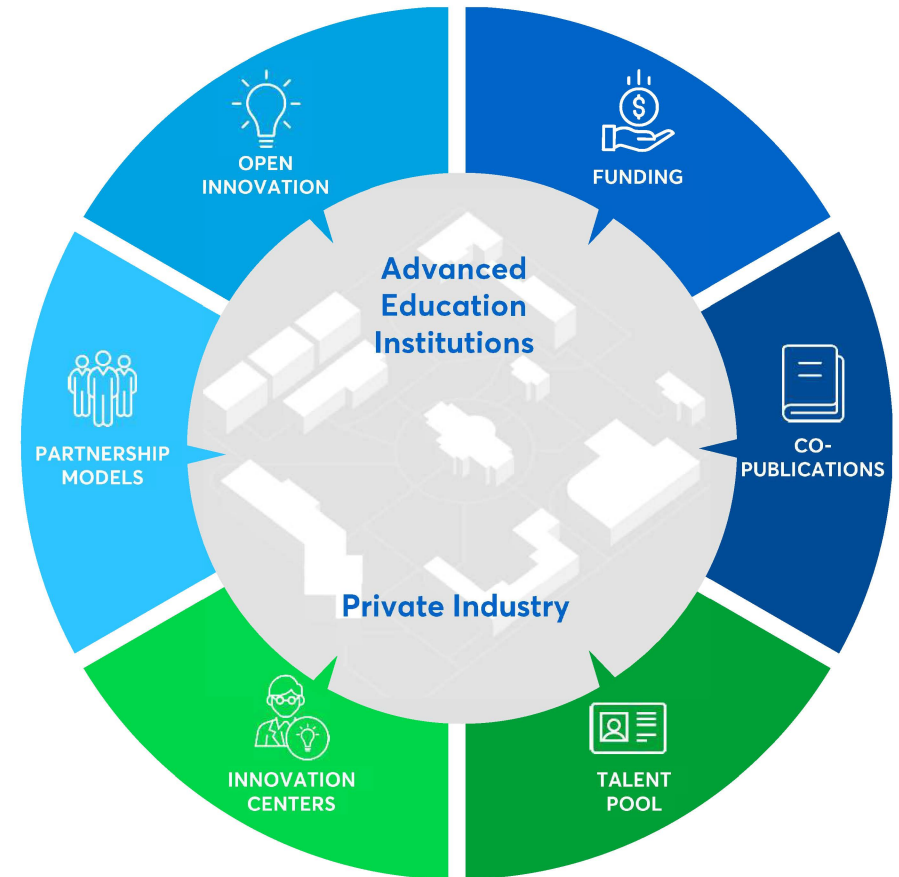
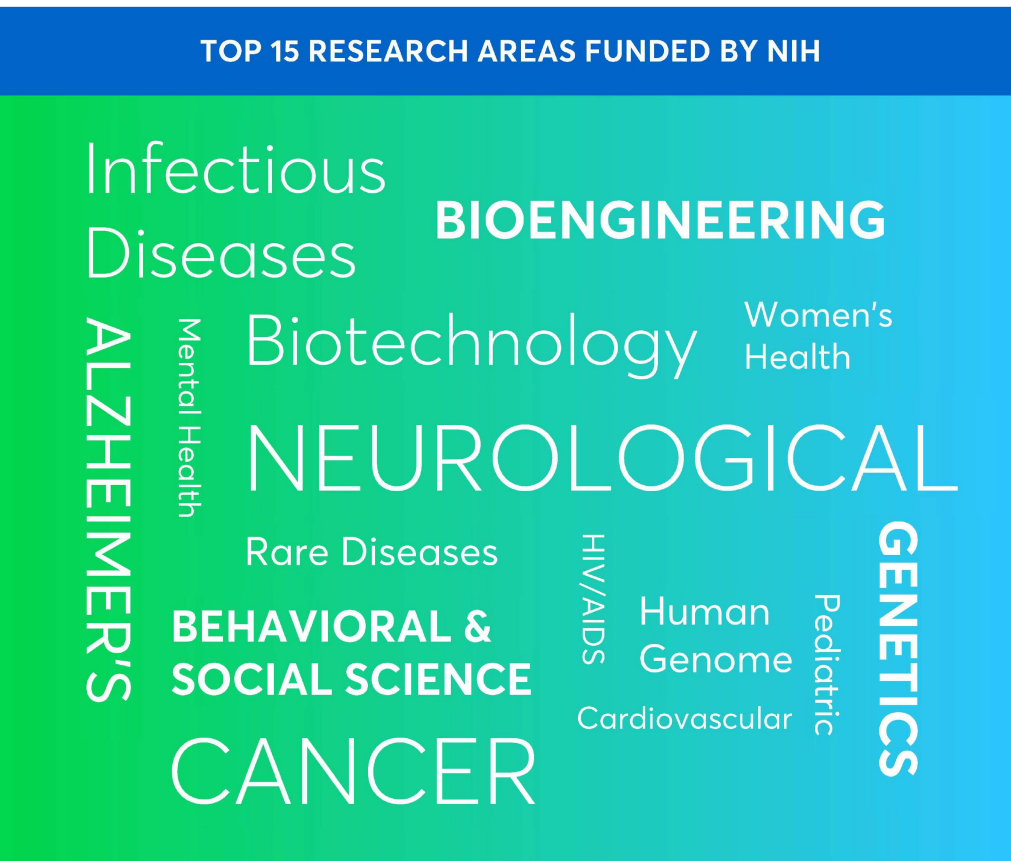
GOVERNMENT

- Federal agencies (NIH, CDC, DOD)
- State agencies

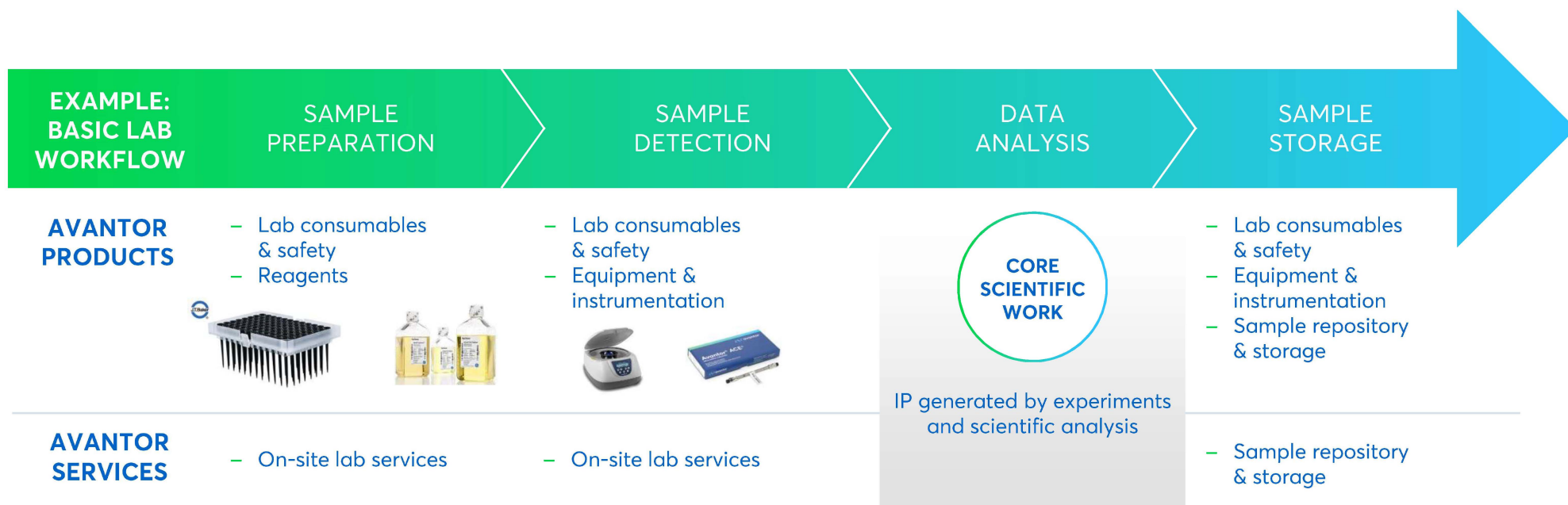
CUSTOMERS VALUE DRIVERS

- CHOICE
- VALUE-BASED
- FAST DELIVERY
- INNOVATION
- WORKFLOW APPROACH

Significant investment in biomedical research



Workflow approach offers solutions to scientists from sample to output



ANALYTICAL
WORKFLOWS

RESEARCH

DIAGNOSTIC

QA/QC

By the numbers: Healthcare

Helping protect the health and well-being of people across the globe

AVANTOR EXPOSURE



INDUSTRY OVERVIEW

\$13B
TOTAL ADDRESSABLE
MARKET (TAM)¹

+MSD
LONG-TERM GROWTH

DIAGNOSTICS



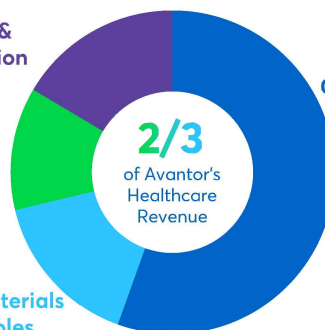
Products, services and equipment for key diagnostic workflows to detect and diagnose disease

Equipment & Instrumentation

Services & Specialty Procurement

Proprietary Materials & Consumables

Third-Party Materials & Consumables

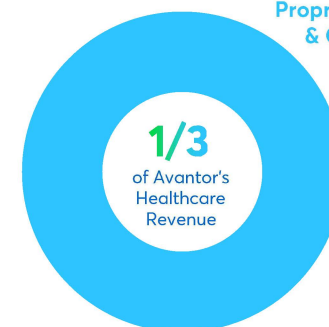


MEDICAL IMPLANTS



Market leading medical grade silicones for use in or on the body

Proprietary Materials & Consumables



DIAGNOSTICS

Increased demand for testing is driving industry growth

INDUSTRY DRIVERS

- Aging population & chronic conditions
- Emergence of new therapies (cancer pathology)
- Broader access to genetic testing (infant screening)
- Prevalence of infectious diseases

CORE DIAGNOSTIC WORKFLOWS

CELL BIOLOGY/
PROTEOMICS

MOLECULAR DIAGNOSTICS/
PCR

LCMS

NEXT GENERATION
SEQUENCING

AVANTOR CUSTOMER BASE



**OEMs of
diagnostic
kits**



**Reference
labs**



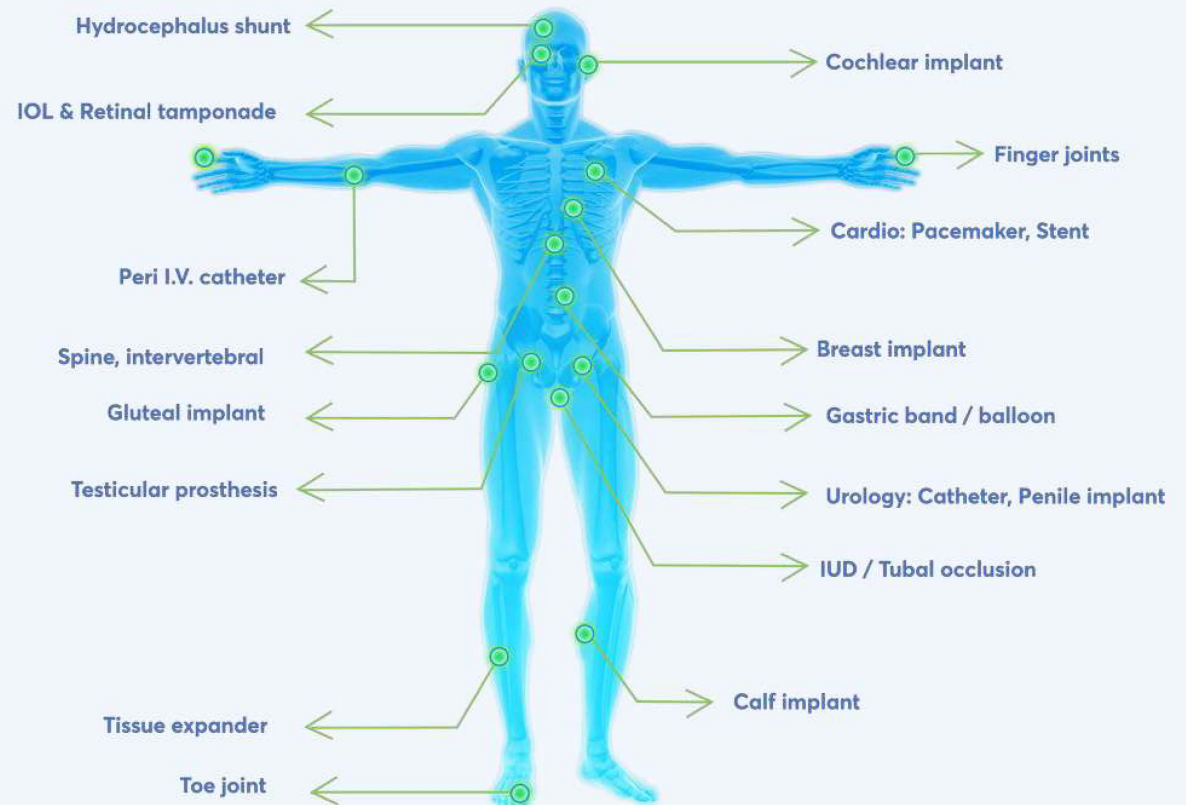
Hospitals

MEDICAL IMPLANTS

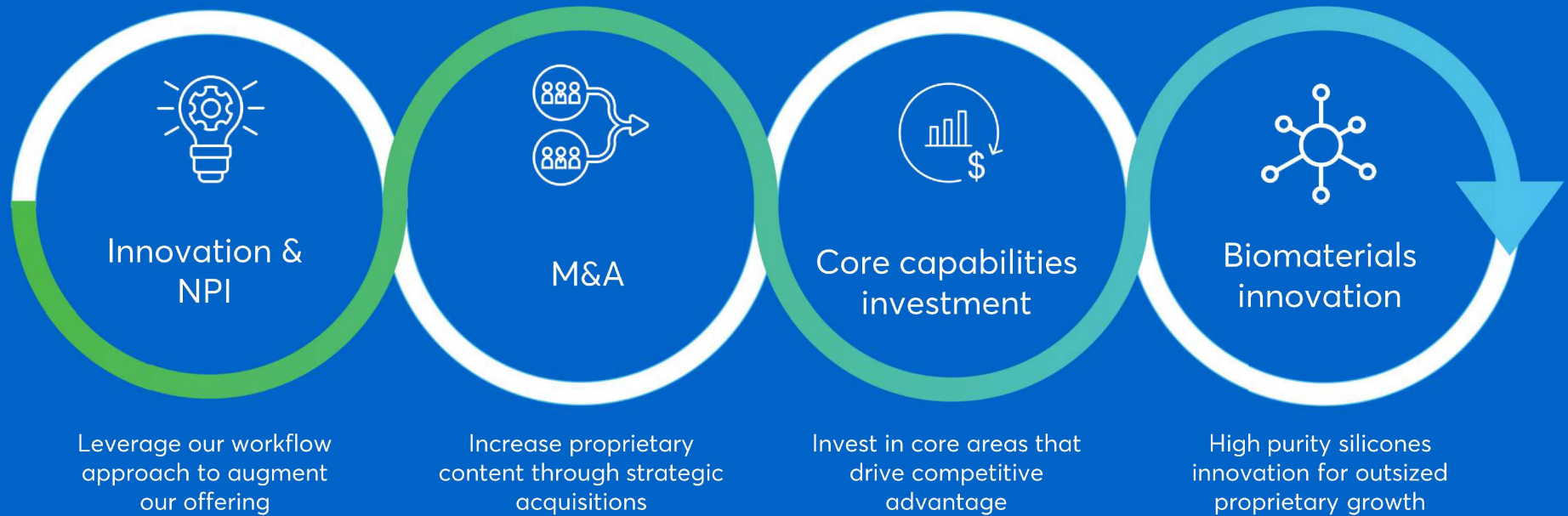
High purity silicone for life-saving and life-enhancing applications

AVANTOR OFFERING

- Market leading medical grade silicones
- Customers: Medical device manufacturers
- 30+ years of silicone innovation heritage
- Extensive regulatory expertise; 750+ Master Access Files
- Proprietary purification and manufacturing processes



Strategic drivers to accelerate growth



Sustainability focus

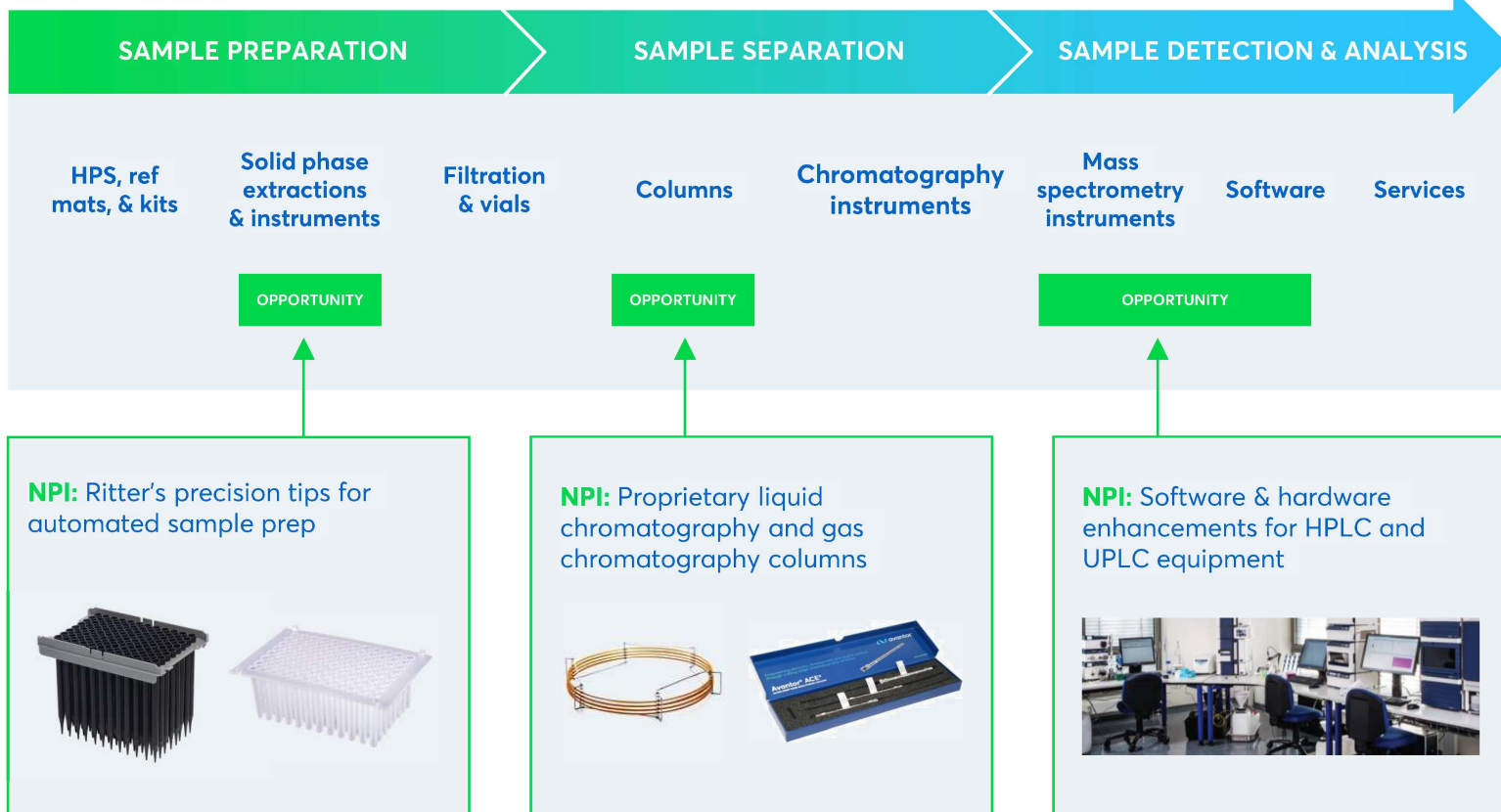
Workflows guide our NPI strategy



LCMS WORKFLOW

OUR APPROACH TO NEW PRODUCT INTRODUCTION

- 1 WORKFLOW**
Leverage customer relationships to understand critical workflows
- 2 REQUIREMENTS**
Map product and service requirements
- 3 AVANTOR OPPORTUNITY**
Evaluate strength of our offering in each step
- 4 INNOVATION**
Proprietary innovation and supplier-driven innovation



Workflows guide our NPI strategy



OUR APPROACH TO NEW PRODUCT INTRODUCTION

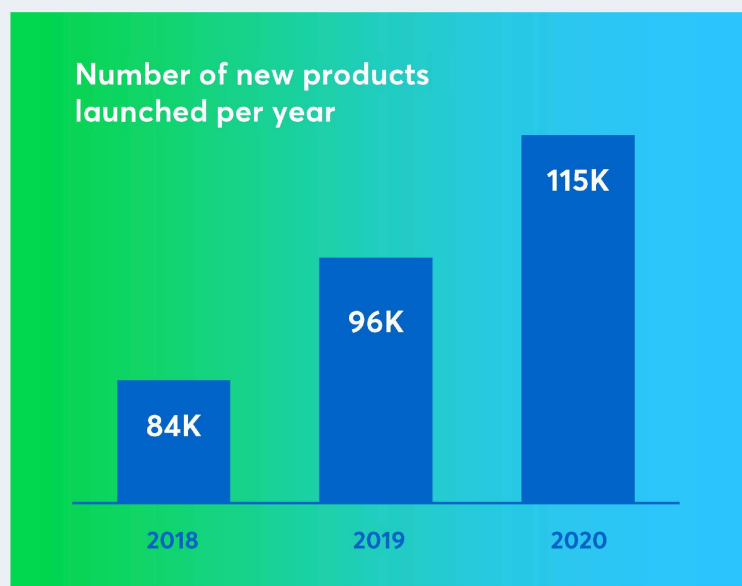
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- 3 AVANTOR OPPORTUNITY**
Evaluate strength of our offering in each step
- 4 INNOVATION**
Proprietary innovation and supplier-driven innovation

SAMPLE PREPARATION

SAMPLE SEPARATION

SAMPLE DETECTION & ANALYSIS

NPI RESULTS



~\$280M

of annual revenue
from NPIs launched
in last 12 months¹

M&A to enhance proprietary content for key workflows

Ritter acquisition highlights M&A strategy in action



DEMAND FOR AUTOMATED CONSUMABLES

GENOMICS

CELL BIOLOGY

DRUG DISCOVERY

LCMS

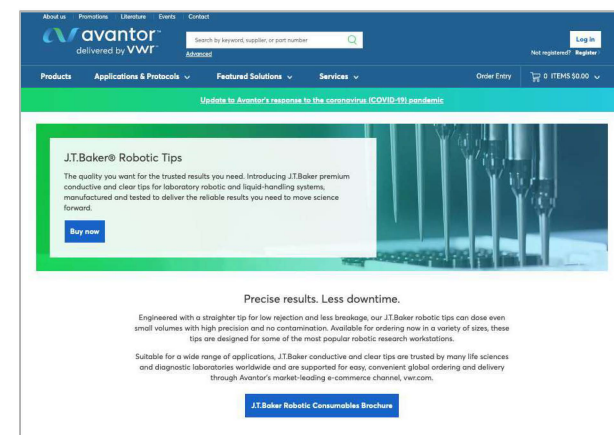
RITTER SOLUTION

Proprietary products for critical lab automation workflows



AVANTOR SYNERGIES

Differentiated customer channel & industry leading eCommerce platform



Investment in core capabilities



Investments scale across multiple end markets

High purity silicones innovation drives outsized growth in proprietary materials



BIOMATERIALS INNOVATION PIPELINE¹

500+

innovation
projects in
progress

Recurring revenue for the
lifetime of the product
(often >15 years)



In situ therapies



Drug delivery platforms



Ophthalmic applications

Summary: Education & Government and Healthcare

LARGE & GROWING END MARKETS

WORKFLOW APPROACH

GROWTH THROUGH NPI, M&A AND
CORE CAPABILITIES INVESTMENTS

OUTSIZED PROPRIETARY GROWTH
FROM BIOMATERIALS PLATFORM



The background of the slide features a photograph of two individuals in a laboratory or cleanroom environment. They are wearing full-body white protective suits (hazmat suits) with hoods, clear face shields, and white respirators. They are standing in front of what appears to be laboratory equipment or shelving. The image is overlaid with a green-to-blue gradient that transitions from left to right.

Advanced Technologies & Applied Materials

Mark Murray

Executive Vice President, Biomaterials
and Advanced Technologies



Advanced technologies connect and expand our world



By the numbers: Advanced Technologies & Applied Materials

Providing ultra-high-purity solutions essential for the world's most demanding environments

AVANTOR EXPOSURE

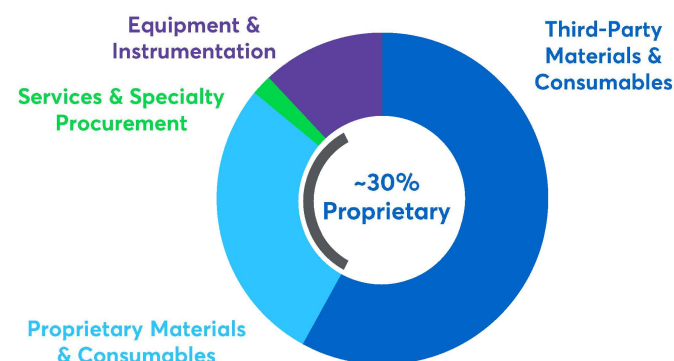


52%
AMERICAS

40%
EUROPE

8%
AMEA

AVANTOR REVENUE PROFILE



DIVERSIFIED CUSTOMER BASE

No AT/AM customer represents more than
3% of Avantor Revenue

DIVERSIFIED APPLICATIONS

No single AT/AM application accounts for more than
4% of Avantor Revenue

By the numbers: Advanced Technologies & Applied Materials

Providing ultra-high-purity solutions essential for the world's most demanding environments

INDUSTRY OVERVIEW

\$16B

TOTAL ADDRESSABLE
MARKET (TAM)¹

+MSD

LONG-TERM GROWTH

APPLICATIONS

NON-INDUSTRIAL APPLICATIONS

Semiconductor & Electronics
Aerospace & Defense
Food & Beverage
Consumer Goods
Water / Wastewater
Agriculture
Outsourced Testing

INDUSTRIAL APPLICATIONS

Chemicals & Petroleum
Mining
Glass / Coatings / Textiles / Paint
Energy / Power / Utility / Nuclear
Paper / Pulp
Construction
Outsourced Testing

1/2
OF AVANTOR'S
AT/AM REVENUE



1/2
OF AVANTOR'S
AT/AM REVENUE

END MARKET DRIVERS



Semiconductor demand driven by **IOT, 5G, electric vehicles and artificial intelligence**



Aerospace & Defense driven by **national defense spending and privatization of space**



Food & Beverage and consumer goods follow **consumer sentiment trends**



Industrial applications correlated with **GDP growth**

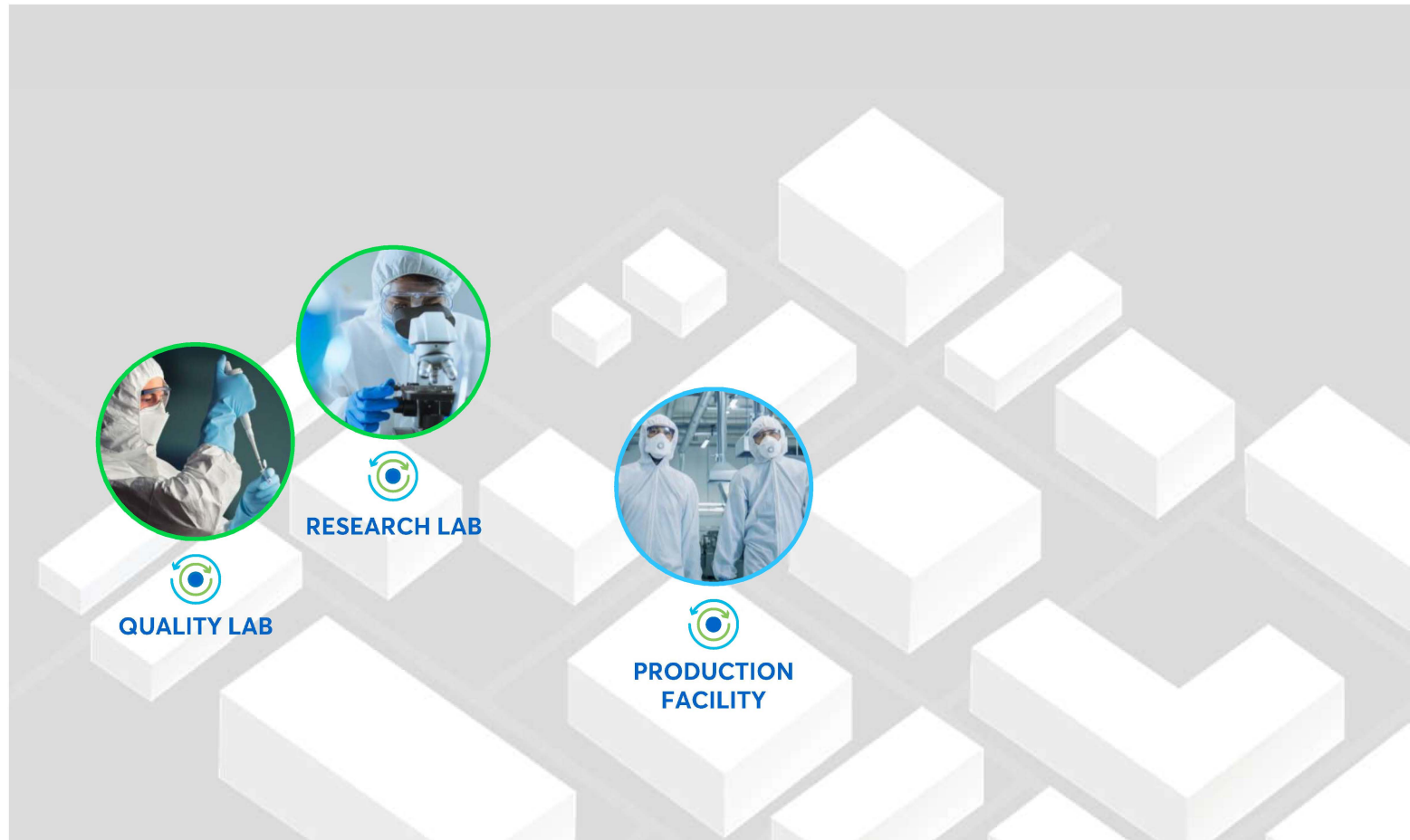
Customers engaged in similar activities across industries

NON-INDUSTRIAL APPLICATIONS

Semiconductor & Electronics
Aerospace & Defense
Food & Beverage
Consumer Goods
Water / Wastewater
Agriculture
Outsourced Testing

INDUSTRIAL APPLICATIONS

Chemicals & Petroleum
Mining
Glass / Coatings / Textiles / Paint
Energy / Power / Utility / Nuclear
Paper / Pulp
Construction
Outsourced Testing



Core offerings are relevant across AT/AM applications



AT/AM workflow solutions are synergistic with our model

A **WORKFLOW SOLUTIONS**



Providing comprehensive solutions to enable scientists to achieve precise analytical results



SCOPE OF PRODUCTS & SERVICES

- Core offerings relevant for research & QA/QC workflows



GLOBAL CUSTOMER ACCESS

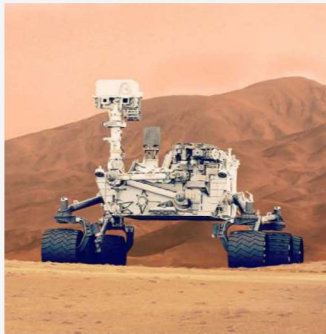
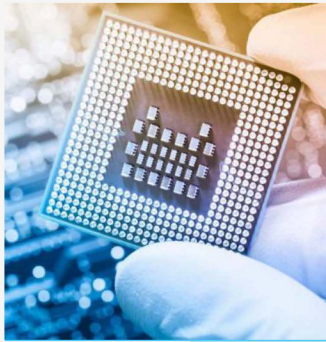
- Broad commercial team & eCommerce platform scales across industries



NETWORK & INFRASTRUCTURE

- Shared distribution & supplier network for rapid delivery and product choice

Customization capabilities for production applications




**PRODUCTION
FACILITY**

B

CUSTOMIZED MATERIALS



Creating customized
materials for use in
highly regulated,
demanding applications

Strategic drivers to accelerate growth



Sustainability focus

Workflow-driven NPI strategy strengthens AT/AM offering



OUR APPROACH TO NEW PRODUCT INTRODUCTION

- 1 WORKFLOW**
Leverage customer relationships to understand critical workflows
- 2 REQUIREMENTS**
Map product and service requirements
- 3 AVANTOR OPPORTUNITY**
Evaluate strength of our offering in each step
- 4 INNOVATION**
Proprietary innovation and supplier-driven innovation



CROP
SCIENCE



ANALYTICAL
CHEMISTRY



FOOD &
BEVERAGE



ENVIRONMENTAL
TESTING

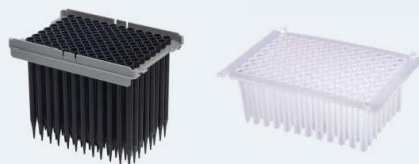
MASS SPECTROMETRY WORKFLOW

SAMPLE PREPARATION

SAMPLE SEPARATION

SAMPLE DETECTION & ANALYSIS

NPI: Ritter's precision tips for automated sample prep



NPI: Proprietary liquid chromatography and gas chromatography columns



NPI: Software and hardware enhancements for HPLC and UPLC equipment



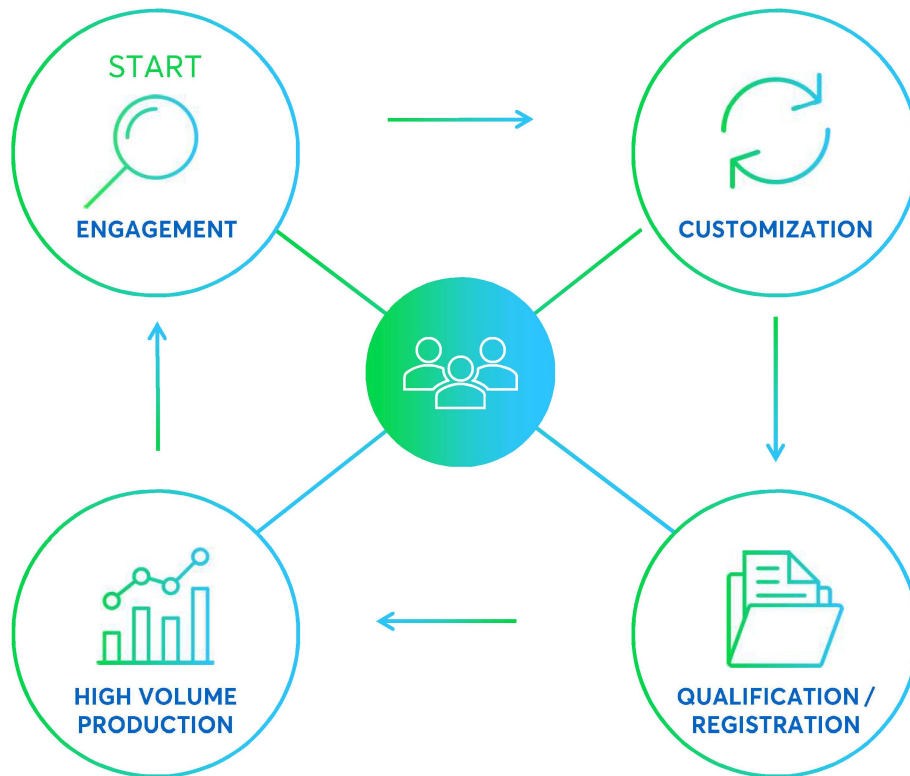
Investment in core capabilities



Strategic investments to support growth in custom materials and workflow solutions

Robust pipeline of customer-driven innovation projects

High purity silicones and formulated chemicals drive outsized proprietary growth



INNOVATION PIPELINE¹

260+

innovation projects
in progress

120+

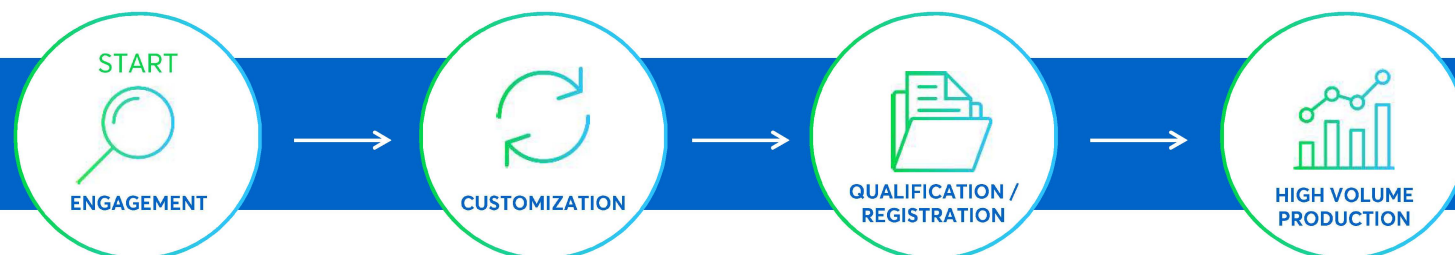
Customers engaged
in innovation
projects



Innovation model applied in semiconductor industry



SEMICONDUCTOR PRODUCTION

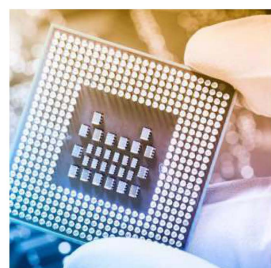


Collaborative innovation model drives early customer engagement

Formulated chemical blends for specific cleaning, etching and stripping needs

Custom formulation entrenches product into new node

Extensive analytical methods ensure quality and consistency



AVANTOR DIFFERENTIATION:

Proprietary formulation expertise

Innovation centers to solve specific challenges

Supply chain: security & continuity

Quality throughout the value chain

Customer example: Extensive support for global semiconductor manufacturer



Summary: Advanced Technologies & Applied Materials

DIVERSIFIED END MARKET

HIGHLY SYNERGISTIC
WITH OUR BUSINESS MODEL

INNOVATION MODEL
BUILT ON CUSTOMIZATION

OUTSIZED GROWTH IN
FORMULATED MATERIALS





Financial Highlights

Thomas Szlosek
Executive Vice President and Chief Financial Officer



Strong value proposition

ATTRACTIVE END MARKETS			DIFFERENTIATED MODEL		TRACK RECORD OF EXECUTION		
		TAM ¹			2018 – 2021	Target ²	Expected ³
	BIOPHARMA	\$38B	RELEVANT OFFERINGS		Organic Revenue Growth CAGR	4-6%	6.9%
	EDUCATION & GOVERNMENT	\$16B	CUSTOMER ACCESS		Adj. EBITDA Margin Expansion (annual)	50-100 bps	~110 bps
	HEALTHCARE	\$13B	CONSUMABLES-DRIVEN RECURRING REVENUE		Adj. EPS Growth CAGR	Mid-teens+	~55%
	ADVANCED TECHNOLOGIES & APPLIED MATERIALS	\$16B			FCF Generation (of Adj. Net Income)	~100%	~107%
TOTAL		\$83B			+ Full transition to public company + Proven sustainability track record		

TOTAL SHAREHOLDER RETURN OF 191% SINCE IPO VERSUS 59% MARKET⁴

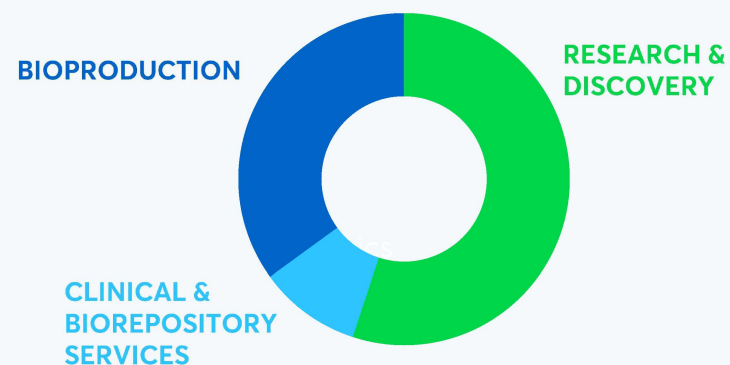
Significant Biopharma exposure

END MARKET EXPOSURE

% Avantor¹ LT Growth Rate

BIOPHARMA		50%	HSD
EDUCATION & GOVERNMENT		15%	LSD
HEALTHCARE		10%	MSD
ADVANCED TECHNOLOGIES & APPLIED MATERIALS		25%	MSD

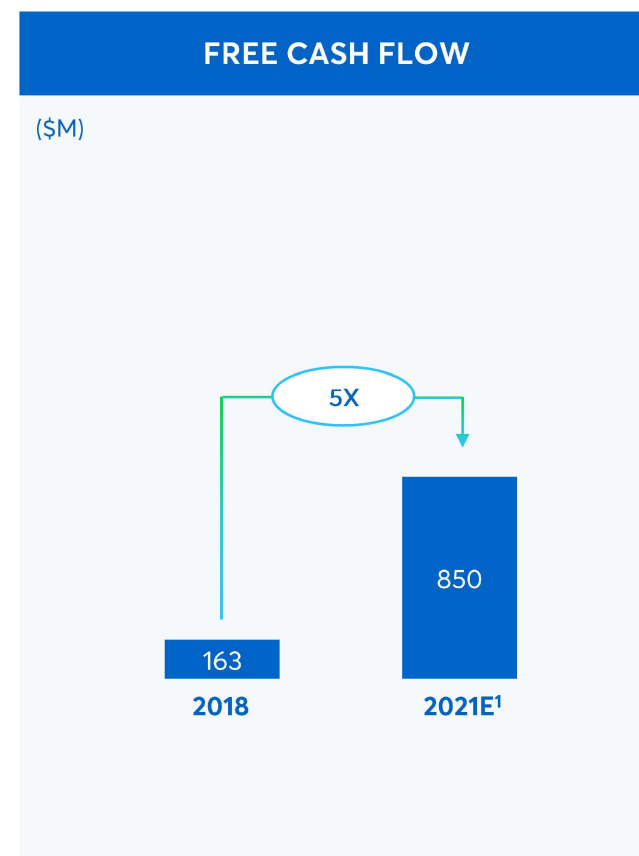
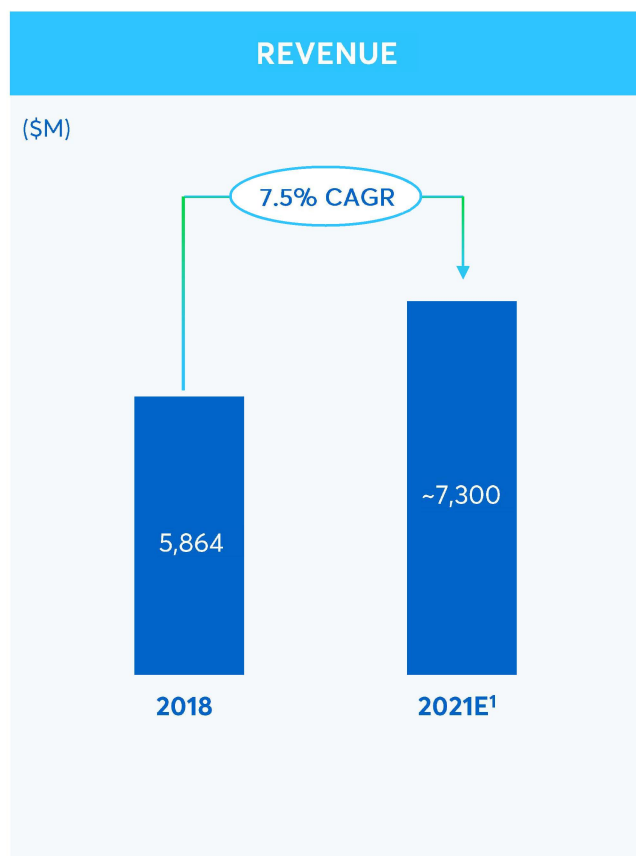
BIOPHARMA EXPOSURE



- Attractive growth driven by bioproduction
- 5X growth in production orders since 2019²
- Superior gross margins in production (~50%-80%)

Biopharma exposure provides strong annual growth base for Avantor

Proven track record of execution



Robust financial model



4-6%+
organic
growth



50-100 bps
of annual margin
expansion



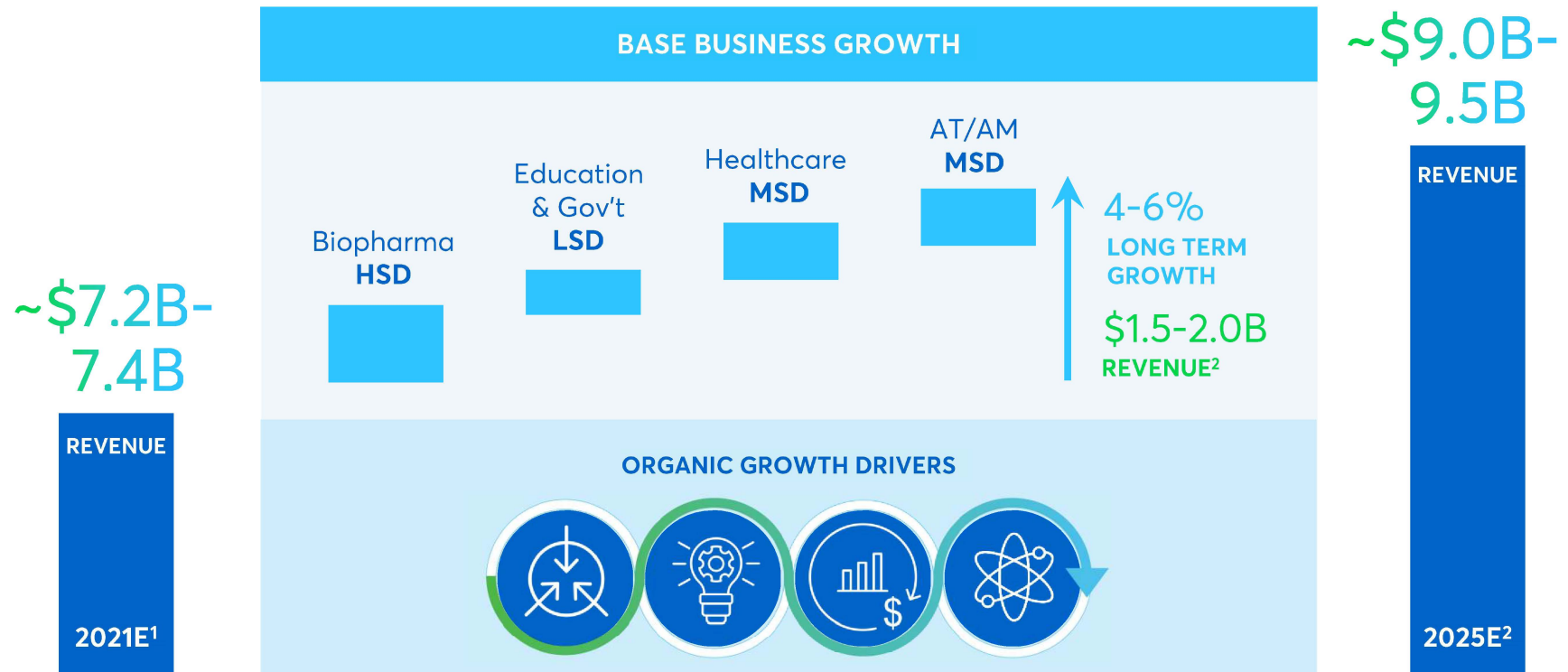
Mid-teens+
adjusted EPS
growth



Capital
allocation
enabled by
strong free
cash flow

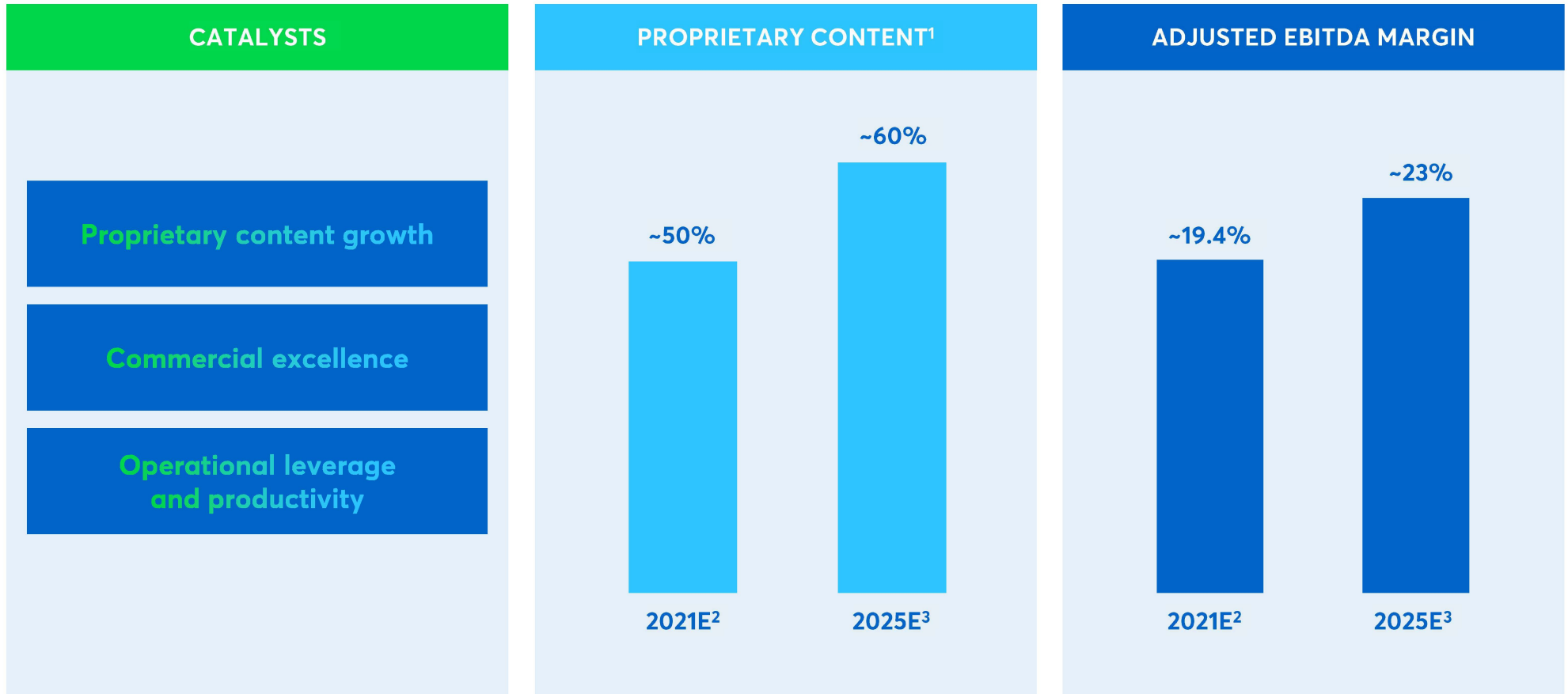
FOSTERED BY AVANTOR BUSINESS SYSTEM

2025 Target: Attractive organic growth profile



APPROACHING \$10B BY 2025

2025 Target: 50-100 bps per year margin expansion





2025 Target: Mid-teens+ adjusted EPS growth

ASSUMPTIONS

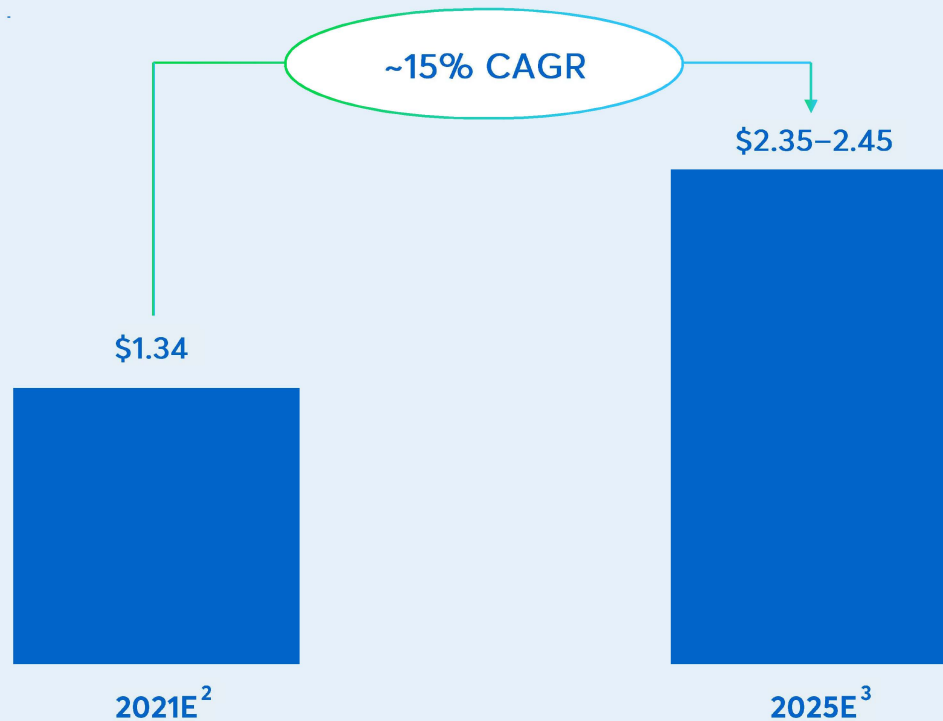
Adjusted EBITDA growth of
1.5 – 2.0X
revenue growth

~\$200M
reduction in interest
expense from deleveraging

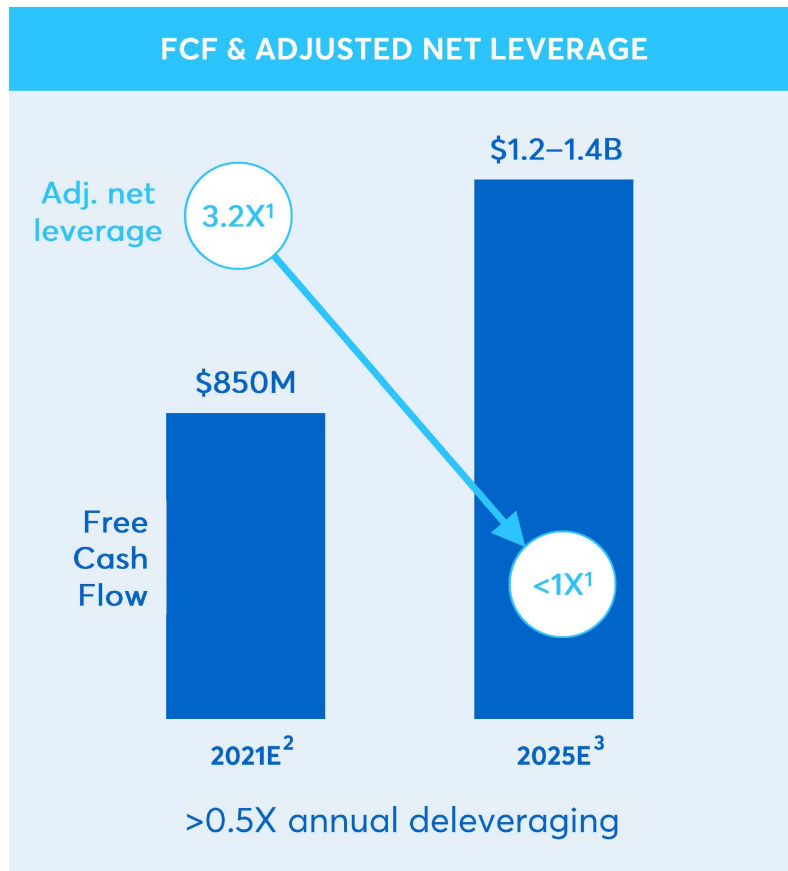
Tax rate moving toward
20%

Current FX rates

ADJUSTED EPS¹



2025 Target: Significant capital allocation flexibility



M&A: Multiple focus areas

BIOPHARMA PRODUCTION



Expand high-growth
Biopharma footprint

RIM BIO

MASTERFLEX®

CLINICAL & BIOREPOSITORY SERVICES



Broaden the scope of
our services offering

ANALYTICAL WORKFLOWS



Increase proprietary
content

RITTER

+ GEOGRAPHIC EXPANSION

M&A: Disciplined financial screening

- 1 ACCRETIVE TO GROWTH RATE
- 2 ACCRETIVE TO MARGIN RATE
- 3 ACCRETIVE TO EPS
- 4 HIGH SINGLE DIGIT ROIC
- 5 STRONG FCF AND RAPID DELEVERAGING



2021 full year guidance

 Organic sales growth %	9-11%	- Reported growth of 13-15% - Includes COVID-19 tailwinds of \$350 - \$450M (~1-2%) - July and August in-line with our expectations
 Adjusted EBITDA %	~150 bps expansion	- Volume and favorable mix, offset by growth investments - Modest contribution from M&A
 Adjusted EPS	~50% growth	~\$0.05 contribution from M&A - Effective tax rate ~24%
 Free cash flow	~\$850M	- Continued strong conversion - Incremental funding of growth initiatives

Summary: Financial Highlights

ATTRACTIVE
END MARKETS

DIFFERENTIATED
MODEL

TRACK RECORD
OF EXECUTION

SIGNIFICANT
M&A CAPACITY



The power of science is clear ...

...but requires unique capabilities to enable life-changing breakthroughs to move it forward.

We have what it takes.



Appendix

Reconciliations of GAAP to non-GAAP measures

(\$M)

	2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Net income (loss) (GAAP)	\$47.0	\$60.2	\$(42.2)	\$51.6	\$116.6	\$164.0	\$157.8
Amortization	77.4	77.2	78.8	74.1	307.5	68.0	66.6
Loss on extinguishment of debt	—	—	226.4	120.4	346.8	5.2	3.2
Net foreign currency loss (gain) from financing activities	1.6	(1.8)	(4.1)	3.6	(0.7)	0.8	1.2
Other stock-based compensation (benefit) expense	(1.1)	1.1	0.6	0.7	1.3	0.6	0.7
Acquisition-related expenses	—	—	—	—	—	3.0	21.6
Integration-related expenses and other	5.4	2.2	3.9	5.6	17.1	—	0.5
Restructuring and severance charges	1.2	3.2	2.3	5.1	11.8	1.6	0.2
Receipt of disgorgement penalty	—	—	—	—	—	—	(13.0)
Income tax benefit applicable to pretax adjustments	(19.6)	(20.9)	(112.3)	(72.4)	(225.2)	(17.7)	(12.5)
Adjusted net income (non-GAAP)	111.9	121.2	153.4	188.7	575.2	225.5	226.3
Interest expense	94.5	92.1	65.2	55.8	307.6	51.5	51.0
Depreciation	19.1	20.6	20.3	27.9	87.9	21.0	19.5
Income tax provision applicable to adjusted net income	37.3	39.4	46.7	47.5	170.9	65.1	69.8
Adjusted EBITDA (non-GAAP)	\$262.8	\$273.3	\$285.6	\$319.9	\$1,141.6	\$363.1	\$366.6

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)

	2020					2021	
	Q1	Q2	Q3	Q4	FY ¹	Q1	Q2
Diluted earnings (loss) per share (GAAP)	\$0.05	\$0.08	\$(0.10)	\$0.06	\$0.09	\$0.25	\$0.24
Dilutive impact of convertible instruments	0.02	0.01	0.03	0.02	0.09	0.01	0.01
Fully diluted (loss) earnings (loss) per share (non-GAAP)	0.07	0.09	(0.07)	0.08	0.18	0.26	0.25
Amortization	0.12	0.12	0.12	0.12	0.48	0.11	0.10
Loss on extinguishment of debt	—	—	0.35	0.19	0.54	0.01	—
Net foreign currency loss (gain) from financing activities	—	—	(0.01)	—	—	—	—
Other stock-based compensation expense (benefit)	—	—	—	—	—	—	—
Acquisition-related expenses	—	—	—	—	—	—	0.03
Integration-related expenses and other	0.01	—	0.01	—	0.03	—	—
Restructuring and severance charges	—	0.01	0.01	0.01	0.01	—	0.01
Receipt of disgorgement penalty	—	—	—	—	—	—	(0.02)
Income tax benefit applicable to pretax adjustments	(0.03)	(0.03)	(0.17)	(0.11)	(0.35)	(0.03)	(0.02)
Adjusted EPS (non-GAAP)	\$0.17	\$0.19	\$0.24	\$0.29	\$0.89	\$0.35	\$0.35
Diluted weighted average share count (GAAP)	581	582	577	587	583	589	591
Share count for Adjusted EPS (non-GAAP)	643	643	643	643	643	643	643

Reconciliations of GAAP to non-GAAP measures (continued)

(\$M)

	2017	2018	2019	2020	2021	
					Q1	Q2
Debt, gross	7,396.1	7,162.9	5,249.4	4,972.2	4,702.0	5,733.3
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(286.6)	(172.5)	(223.0)
Numerator of adjusted net leverage	7,210.7	6,978.2	5,062.7	4,685.6	4,529.5	5,510.3
TTM adjusted EBITDA ¹	289.5	945.3	1,031.2	1,141.6	1,241.9	1,402.2
TTM ongoing share-based compensation expense	21.6	19.1	31.1	42.4	43.7	44.8
Pro forma adjustment for VWR	472.6	—	—	—	—	—
Pro forma adjustment for projected synergies	—	29.7	26.8	1.6	—	—
Denominator of adjusted net leverage	783.7	994.1	1,089.1	1,185.6	1,285.6	1,447.1
Adjusted net leverage (non-GAAP)	9.2X	7.0X	4.6X	4.0x	3.5x	3.8x

Reconciliations of GAAP to non-GAAP measures (continued)

(\$M)

	2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Net cash provided by operating activities (GAAP)	253.1	89.2	281.5	306.0	929.8	126.9	263.8
Acquisition-related expenses paid	—	—	—	—	—	—	24.6
Capital expenditures	(12.6)	(13.5)	(15.3)	(20.2)	(61.6)	(15.1)	(23.4)
Free cash flow (non-GAAP)	240.5	75.7	266.2	285.8	868.2	111.8	265.0
Net cash used in investing activities (GAAP)	(11.9)	(12.5)	(15.9)	(18.8)	(59.1)	(14.6)	(1,189.3)
Net cash (used in) provided by financing activities (GAAP)	(73.1)	(13.3)	(316.1)	(380.4)	(782.9)	(221.0)	998.8