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Setting science in motion to create a better world

First Quarter
2021 Earnings Call

April 28, 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, and our quarterly report on Form 10-Q for the quarter ended March 31, 2021 that we expect to file later today. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this presentation. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

NON-GAAP FINANCIAL MEASURES

To evaluate our performance, we monitor a number of key indicators at the consolidated level and, in certain cases, at the segment level. As appropriate, we supplement our results of operations determined in accordance with U.S. generally accepted accounting principles ("GAAP") with certain non-GAAP financial measurements that are used by management, and which we believe are useful to investors, as supplemental operational measurements to evaluate our financial performance. These measurements should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measurements, and such measurements may not be comparable to similarly-titled measurements reported by other companies. Rather, these measurements should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements in their entirety and not rely solely on any one, single financial measurement. See "Use of Non-GAAP Financial Measures" in our press release issued today. A reconciliation of non-GAAP measures can be found at the back of the deck.

Q1 highlights

Strong business momentum

- Robust core business growth driven by strengthening market dynamics
- Continued COVID-19 tailwinds from vaccine production and diagnostic testing
- Significant margin expansion and EPS growth
- Ongoing deleveraging; upgrades from 3 credit rating agencies

Executing on our growth strategy

- Announced acquisition of Ritter GmbH to augment our proprietary consumable portfolio
- Invested in Biopharma production including global expansions in Single Use capacity
- Delivered proprietary innovation:
  - Launched J.T.Baker® BAKERBOND® Resin Chromatography Columns
  - High-purity silicone materials used in successful NASA Mars Perseverance mission

Looking ahead

- Momentum continuing in Q2; strong Biopharma order book
- Raising full year outlook for revenue, EBITDA and EPS

Acquisition of Ritter GmbH will enhance Avantor's proprietary consumables portfolio

Ritter highlights

- Fast-growing, technology leader in **high-precision consumables: robotic tips, microplates, cartridges**
- Products **engineered to exacting standards**
- Expands **proprietary consumables offering for high-growth lab automation workflows:** PCR, NGS, Cell-based assays
- **Leverages Avantor's channel and deep customer relationships** to broaden Ritter's OEM customer base

Transaction details

Purchase price	€890M[1] cash up-front consideration, plus potential €300M earn-outs through 2023
Revenue	>€225M FY21 estimated revenue
Closing	Expected close in early Q3 2021
EPS	Expected accretion to adjusted EPS in 2021
Financing	Funded by cash on hand and term loans, <4X expected leverage at close
ROIC	LDD[2] by year 5

Market dynamics

~$7B
Projected TAM[3] in 2025

HSD[2]%
Long-term market growth

END MARKETS

% of Projected TAM[3] in 2021

Invitro Diagnostic Tests
Molecular assays testing genetic materials within cells and non-molecular assays testing viral antigens or antibodies — **~60%**

Life Sciences Tests
Testing related to clinical trials and drug discovery — **~30%**

In Vitro Diagnostic Tests (COVID-related)
Lab-based diagnostic tests and Point of Care (POC) screening tests — **~10%**

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1. Estimated equity value, subject to final adjustments at closing; excludes assumed net indebtedness
2. LDD = Low Double Digit, HSD = High Single Digit
3. TAM = Total Addressable Market - Source: Kalorama, Allied Market Research, Markets and Markets, Expert Interviews

Q1 performance

Organic revenue	13.5%	– Double digit growth in all regions and product groups – ~700bps COVID-19 tailwinds
Adjusted EBITDA growth	38.2%	– Volume and mix benefits from strong proprietary growth – ~300bps of margin expansion
Fully diluted adjusted EPS growth	101.4%	– Strong operations and lower interest expense – First quarter adjusted tax rate of 22.4% vs. 25.0% (2020)
Free cash flow	$112M	– On track for full year free cash flow of ~$800M
Adjusted Net Leverage	3.5X	– Down from 4.0X at YE 2020 – Debt repricing and Ritter financing activities in progress

Q1 organic revenue growth

By end market

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

By product group

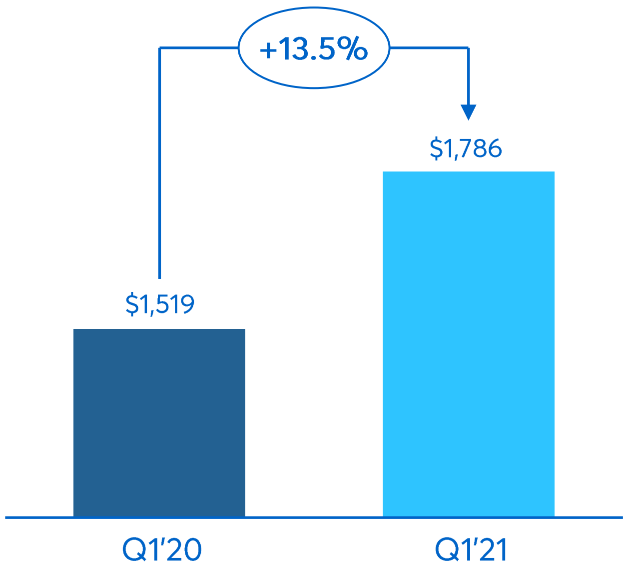
	Growth
Proprietary materials & consumables	+DD
Third-party materials & consumables	+DD
Services & specialty procurement	+DD
Equipment & instrumentation	+DD

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



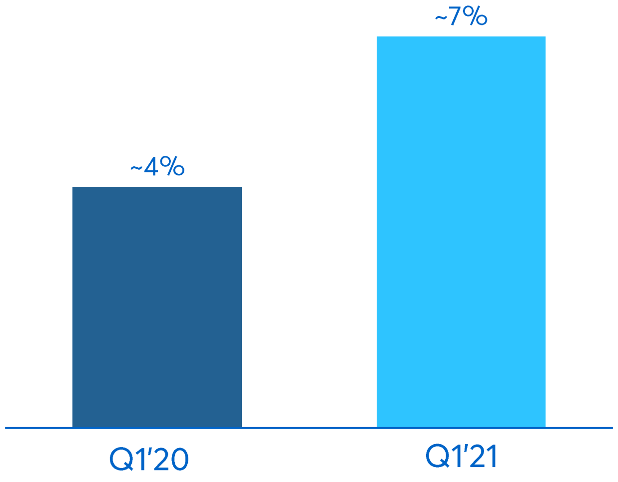
Americas — Q1 +14.6%

Europe — Q1 +10.1%

AMEA — Q1 +27.2%

Core Growth Rate

Organic revenue growth, Ex-COVID tailwinds



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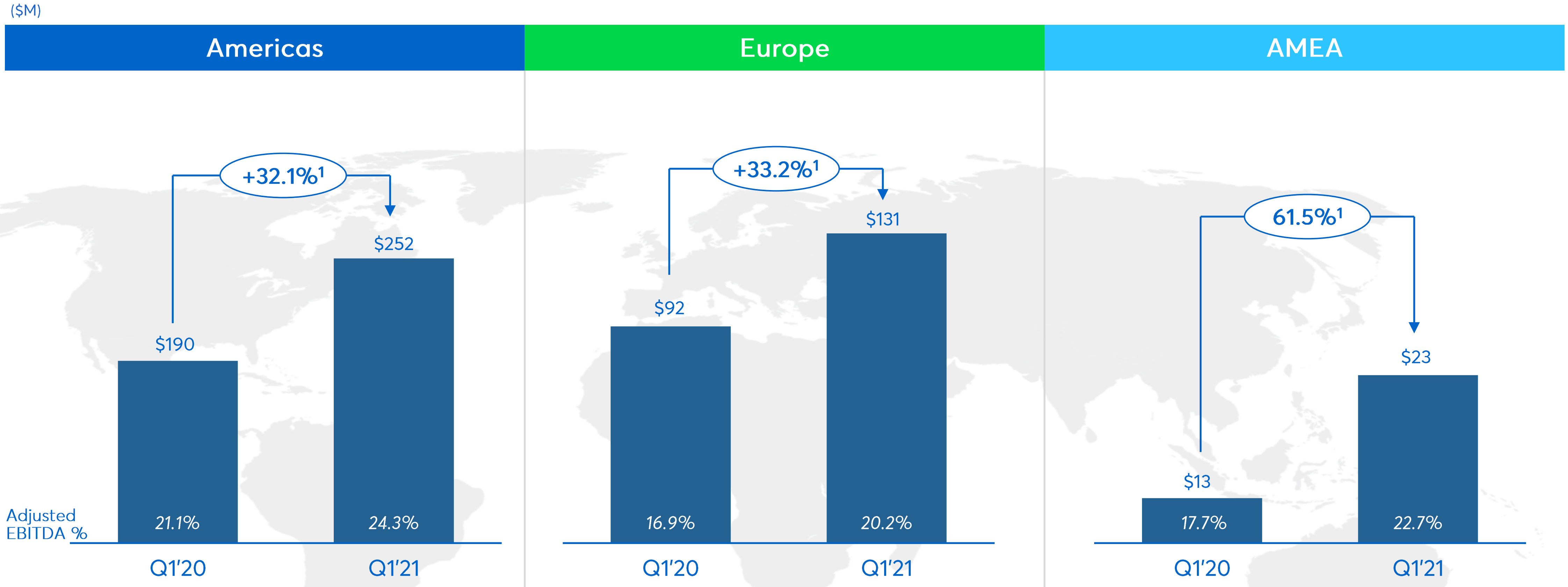
1. Organic net sales growth eliminates from reported net sales the impacts of earnings from any acquired or disposed businesses and changes in foreign currency exchange rates.

Segment adjusted EBITDA

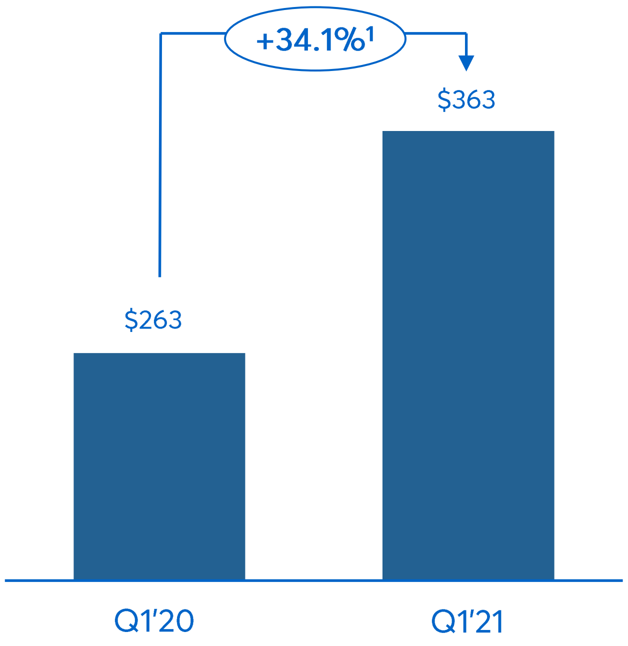


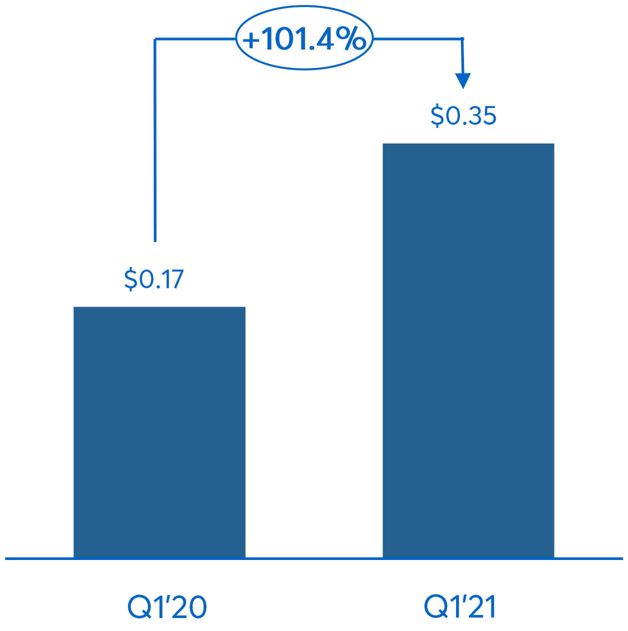
1. Excluding translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact.

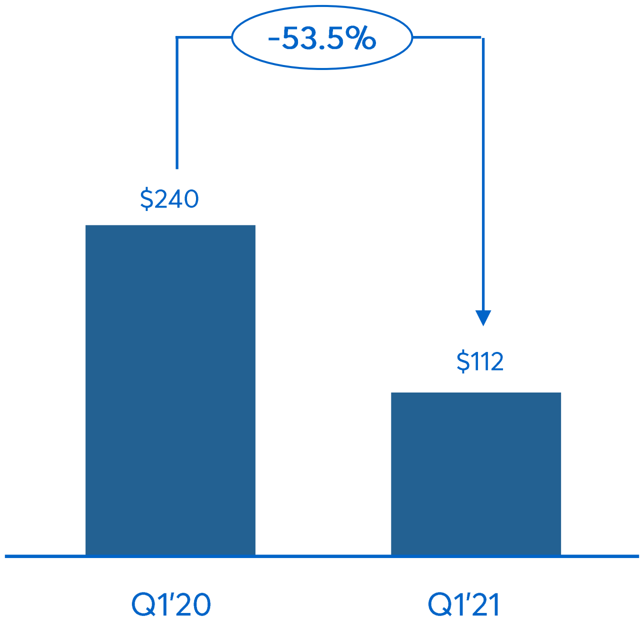
Update on key financial performance metrics

($M, except per share data)

Adjusted EBITDA	Adjusted EPS (Normalized share count)[2]	Free cash flow







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1. Excluding translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact. Reported growth of 38.2%
2. Assumes fully diluted average weighted shares outstanding of 642.7M for both periods

2021 full year guidance

	Previous	Revised	
Organic sales growth %	4-7%	6-9%	- Includes COVID-19 tailwinds of $350 - $450M
Adjusted EBITDA %	~50bps expansion	~75bps expansion	- Continued growth of proprietary products
Adjusted EPS	~30% growth	~40% growth	- Interest expense down ~35% - Effective tax rate of 24%
Free cash flow	~$800M	~$800M	- Continued strong conversion - Incremental funding of growth initiatives

Note: Guidance assumes Euro Exchange Rate of 1.18 & adjusted shares outstanding of 642.7 million.

Summary

Strong business momentum

- Robust revenue, earnings growth and EBITDA margin expansion
- Sequential quarter over quarter growth in core business
- Ongoing deleveraging

Executing on our growth strategy

- Actively deploying capital for M&A to enhance our proprietary portfolio
- Continued focus on Biopharma including investment in manufacturing capacity and new product introductions

Looking ahead

- Attractive end market exposure, focusing on value-creation framework
- Strong outlook across key financial metrics for FY21
- Balance sheet strength enabling financial flexibility

Appendix

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 + 2.00%
Secured debt	Term loan B	11/2024	420.7	L + 2.25%
	Term loan B	11/2024	254.7	E + 2.50%
	Term loan	10/2027	1,172.1	L + 2.25%
	Senior secured	11/2025	763.2	2.625% fixed
Unsecured debt	Senior unsecured	7/2028	1,550.0	4.625% fixed
	Senior unsecured (€400M)	7/2028	469.6	3.875% fixed
	Capital leases & other	—	71.7	—
			$4,702.0	

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Free cash flow generation

($M)

	Q1 2020	Q1 2021
Adj. net income	**$111.9**	**$225.5**
Reconciling items	150.9	137.6
Adj. EBITDA	**262.8**	**363.1**
Cash interest	(27.2)	(64.0)
Cash taxes	(12.2)	(12.6)
Net working capital inclusive of provisions	12.3	(122.6)
Other	17.4	(37.0)
Net cash provided by operating activities	**253.1**	**126.9**
Capital expenditures	(12.6)	(15.1)
Free cash flow	**$240.5**	**$111.8**

Reconciliations of GAAP to non-GAAP measures

($M)

	2020					2021
	Q1	Q2	Q3	Q4	FY	Q1
Net income (loss) (GAAP)	**$47.0**	**$60.2**	**$(42.2)**	**$51.6**	**$116.6**	**$164.0**
Amortization	77.4	77.2	78.8	74.1	307.5	68.0
Loss on extinguishment of debt	—	—	226.4	120.4	346.8	5.2
Net foreign currency loss (gain) from financing activities	1.6	(1.8)	(4.1)	3.6	(0.7)	0.8
Other stock-based compensation (benefit) expense	(1.1)	1.1	0.6	0.7	1.3	0.6
Restructuring and severance charges	1.2	3.2	2.3	5.1	11.8	1.6
Transaction related expenses and other	1.8	0.7	1.8	2.9	7.2	3.0
Integration and planning expenses	3.6	1.5	2.1	2.7	9.9	—
Income tax benefit applicable to pretax adjustments	(19.6)	(20.9)	(112.3)	(72.4)	(225.2)	(17.7)
Adjusted net income (non-GAAP)	**111.9**	**121.2**	**153.4**	**188.7**	**575.2**	**225.5**
Interest expense	94.5	92.1	65.2	55.8	307.6	51.5
Depreciation	19.1	20.6	20.3	27.9	87.9	21.0
Income tax provision applicable to adjusted net income	37.3	39.4	46.7	47.5	170.9	65.1
Adjusted EBITDA (non-GAAP)	**$262.8**	**$273.3**	**$285.6**	**$319.9**	**$1,141.6**	**$363.1**

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)

	2020					2021
	Q1	Q2	Q3	Q4	FY[1]	Q1
Diluted earnings (loss) per share (GAAP)	**$0.05**	**$0.08**	**$(0.10)**	**$0.06**	**$0.09**	**$0.25**
Dilutive impact of convertible instruments	0.02	0.01	0.03	0.02	0.09	0.01
Fully diluted earnings (loss) per share (non-GAAP)	**0.07**	**0.09**	**(0.07)**	**0.08**	**0.18**	**0.26**
Amortization	0.12	0.12	0.12	0.12	0.48	0.11
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 (benefit) expense	—	—	—	—	—	—
Restructuring and severance charges	—	0.01	0.01	0.01	0.01	—
Transaction related expenses and other	—	—	—	—	0.01	—
Integration and planning expenses	0.01	—	0.01	—	0.02	—
Income tax benefit applicable to pretax adjustments	(0.03)	(0.03)	(0.17)	(0.11)	(0.35)	(0.03)
Adjusted EPS (non-GAAP)	**$0.17**	**$0.19**	**$0.24**	**$0.29**	**$0.89**	**$0.35**
Diluted weighted average share count (GAAP)	581	582	577	587	583	589
Share count for Adjusted EPS (non-GAAP)	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	2021 Q1
Debt, gross	7,396.1	7,162.9	5,249.4	4,972.2	4,702.0
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(286.6)	(172.5)
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**5,062.7**	**4,685.6**	**4,529.5**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,141.6	1,241.9
TTM ongoing share-based compensation expense	21.6	19.1	31.1	42.4	43.7
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**
Adjusted net leverage (non-GAAP)	9.2X	7.0X	4.6X	4.0x	3.5x
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,141.6	1,241.9
TTM covenant adjustments	34.5	60.7	68.8	91.0	82.0
Pro forma adjustment for VWR	492.7	—	—	—	—
Pro forma adjustment for projected synergies	219.0	145.1	70.6	(3.2)	—
Denominator of covenant net leverage	**1,035.7**	**1,151.1**	**1,170.6**	**1,229.4**	**1,323.9**
Covenant net leverage (non-GAAP)	7.0X	6.1X	4.3X	3.8x	3.4x

Reconciliations of GAAP to non-GAAP measures (continued)

($M)

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

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