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Setting science in motion
to create a better world

Second Quarter 2021 Earnings Call

July 30, 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, quarterly report on Form 10-Q for the first quarter of 2021, and our quarterly report on Form 10-Q for the second quarter 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 on July 29, 2021. A reconciliation of non-GAAP measures can be found at the back of the deck.

Q2 highlights

Strong business momentum

- Robust core business growth supported by favorable end market trends
- COVID-19 tailwinds in line with guidance, driven by vaccine contributions
- Above plan performance across all key financial metrics

Executing on our growth strategy

- Closed acquisition of Ritter, increasing our proprietary content for critical life science workflows
- Ongoing execution of AMEA growth strategy
  - Acquired RIM Bio, establishing single use manufacturing in China
  - Received top bioprocessing supplier awards at Biologics Manufacturing Korea 2021
- Completed multiple capacity expansions in raw materials and single use manufacturing
- Proactively extended our long-standing agreement with the BIO consortium through 2029
- Published inaugural sustainability report

Looking ahead

- Expected continuation of growth momentum and execution
- Raising full year outlook for revenue, adjusted EBITDA, adjusted EPS and Free Cash Flow

Published inaugural sustainability report

COMMITMENT

Sustainability is an important element of our value-creation framework

SUSTAINABILITY GOALS

People & Culture
- Increase management diversity
- Maintain top health & safety performance

Innovation & Environment
- Reduce Scope 1 and Scope 2 GHG emissions 15% by 2025[1]

Community Engagement
- Improve global access to STEM education and healthcare
- Increase associate volunteer hours

Governance & Integrity
- Launch Avantor Responsible Partner Program

PROGRESS HIGHLIGHTS

- Enhanced the diversity of our management team
- Integrated sustainability practices throughout Avantor's supply chain
- Established goal to reduce GHG emissions within our operations
- Financially supported STEM education and healthcare programs through Avantor Foundation
- Adopted enhancements to shareholder rights

1. Absolute reduction of scope 1 and scope 2 greenhouse gas emissions vs. 2019 baseline

Q2 performance

Organic revenue	20.5%	– Double digit growth in all regions and product groups – ~200bps COVID-19 tailwinds
Adjusted EBITDA growth	34.2%	– Volume and mix benefits from strong proprietary growth – ~125bps of margin expansion
Fully diluted adjusted EPS growth	86.6%	– Strong operations and lower interest expense
Free cash flow	$265.0M	– >3X increase over Q2'20 – Robust EBITDA performance and lower interest payments
Adjusted net leverage	3.8X	– In line with target range of 2X – 4X – Adjusted net leverage of 3.2X excluding impact of Ritter transaction

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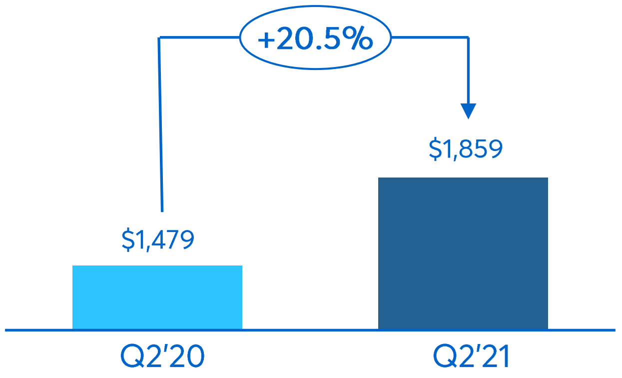
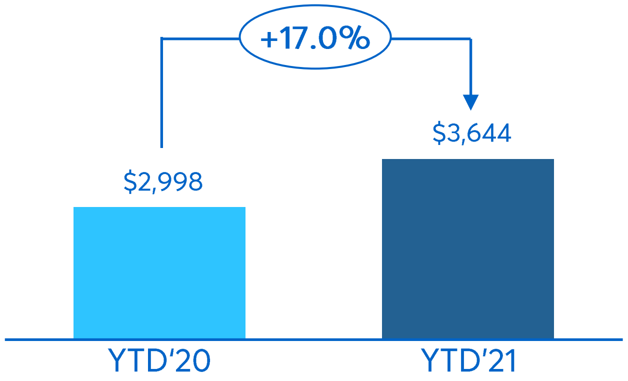
Organic revenue growth by region

($M)
Organic revenue growth[1] %

Revenue

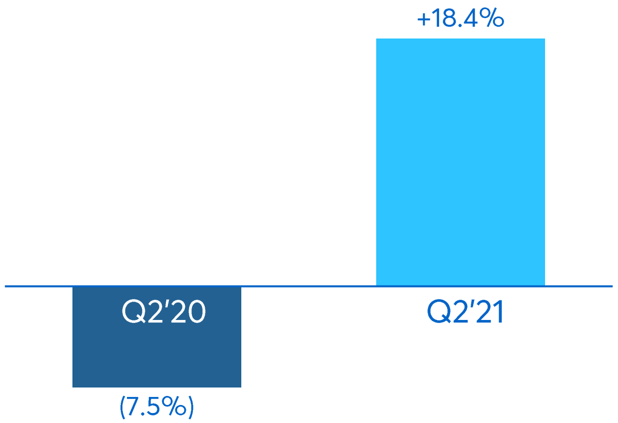
Avantor Revenue

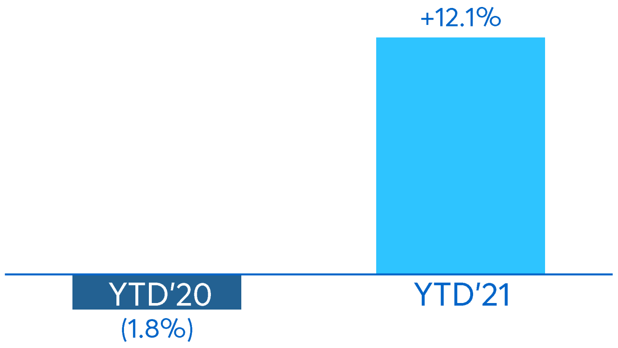




Core Organic Growth

Organic revenue growth, Ex-COVID tailwinds





Organic Growth by Region

Americas Q2: +23.6% YTD: +19.0%

Europe Q2: +16.5% YTD: +13.3%

AMEA Q2: +16.4% YTD: +21.0%

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1. Organic revenue growth eliminates from reported net sales the impacts of earnings from any acquired or disposed businesses and changes in foreign currency exchange rates. The Ritter and RIM Bio acquisitions did not have a material impact on the results for the periods presented.

Q2 organic revenue growth by end market & product

Organic revenue

+20.5%

Q2 ORGANIC REVENUE GROWTH BY END MARKET SERVED

Biopharma	Healthcare	Education and government	Advanced technologies and applied materials
Double digit	**Double digit**	**Double digit**	**High single digit**

Q2 ORGANIC REVENUE GROWTH BY PRODUCT

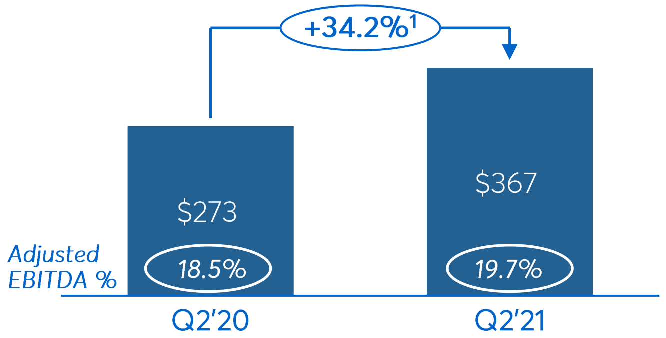
Proprietary materials and consumables	Third-party materials and consumables	Services and specialty procurement	Equipment and Instrumentation
Double digit	**Double digit**	**Double digit**	**Double digit**

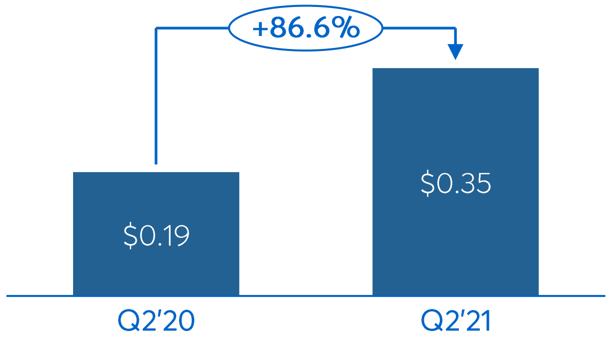
Key financial performance metrics

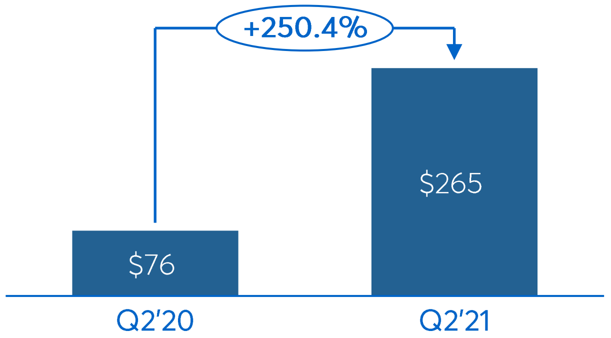
($M, except per share data)

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

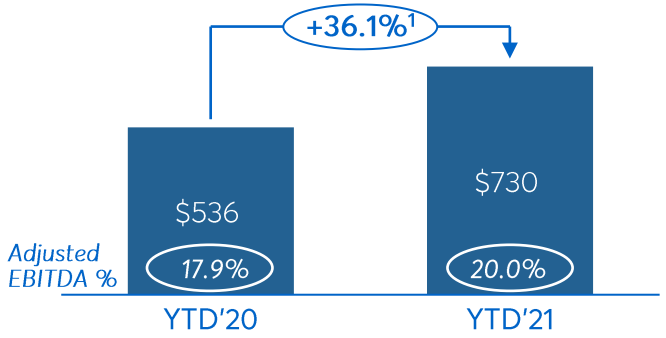
Q2 Results

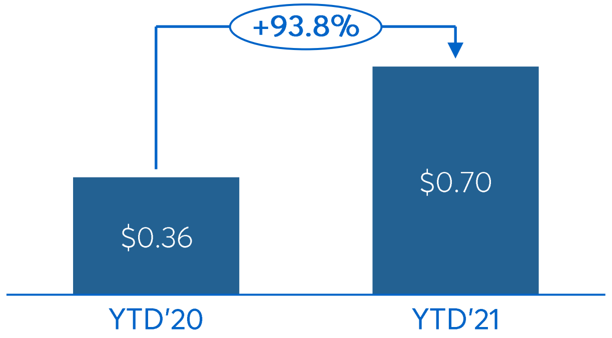


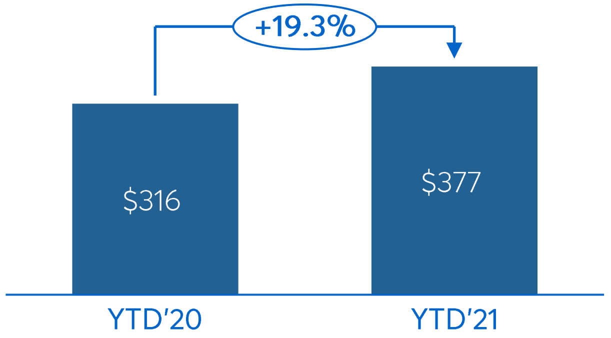




YTD Results







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1. Including translation FX; Assuming FX rates of prior corresponding period, FX contributed ~5.0% of growth in Q2 and ~4.5% YTD.
2. Assumes fully diluted average weighted shares outstanding of 642.7M for both periods.

2021 full year guidance

	Original	Post Q1 21	Post Q2 21	
Organic sales growth %	4-7%	6-9%	9-11%	- Includes COVID-19 tailwinds of $350 - $450M (~1-2%) - Reported growth of 13 – 15%
Adjusted EBITDA %	~50bps expansion	~75bps expansion	~150bps expansion	- Top line growth - Modest contribution from M&A
Adjusted EPS	~30% growth	~40% growth	~50% growth	- ~$0.05 contribution from M&A - Effective tax rate ~24%
Free cash flow	~$800M	~$800M	~$850M	- Continued strong conversion - Incremental funding of growth initiatives

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

Summary

Strong business momentum

- Robust revenue, earnings and cash flow results
- Strong growth in core business, across all geographies, industries and products
- Rapid deleveraging continues, supports ongoing M&A

Executing on our growth strategy

- Continued focus on proprietary growth through Biopharma platform
- Investment in core capabilities to sustain long-term growth
- Closed on two M&A transactions

Looking ahead

- Attractive industry exposure, favorable conditions across all end markets
- Raising guidance for all financial metrics for FY21
- Balance sheet strength provides considerable M&A capacity

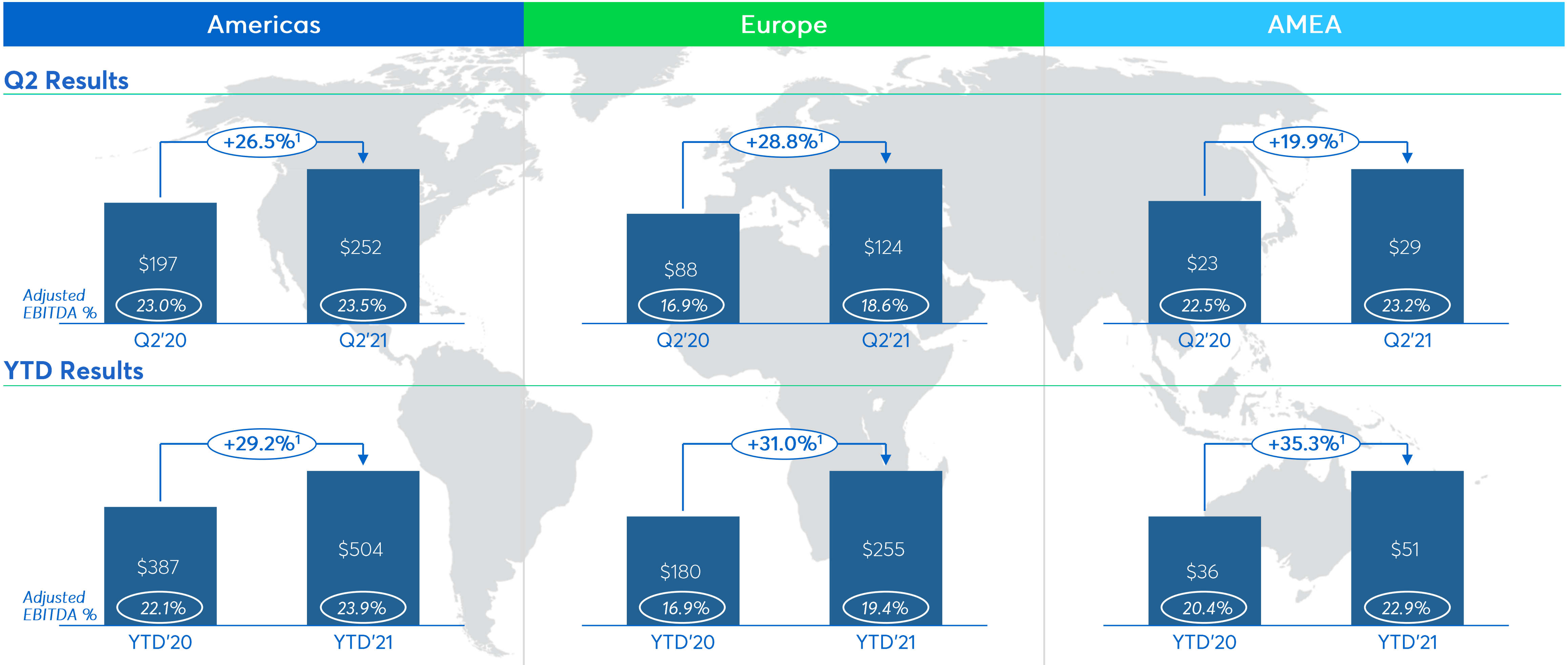
VIRTUAL INVESTOR DAY

September 9, 2021
9:00am – 12:00pm EDT

Register on Avantor's Investor Relations website
https://ir.avantorsciences.com/investors/

Appendix

Segment adjusted EBITDA



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1. Ex translation FX; assumes FX rates of prior corresponding period to adjust for translation FX impact. As reported EBITDA does not reflect impact of foreign exchange due to modest impact

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	357.3	L + 2.00%
	Term loan B	11/2024	218.3	E + 2.25%
	Term loan	6/2028	385.1	E + 2.25%
	Term Loan	6/2028	716.9	E+ 2.75%
	Term loan	10/2027	1,169.2	L + 2.25%
Unsecured debt	Senior secured	11/2025	770.3	2.625% fixed
	Senior unsecured	7/2028	1,550.0	4.625% fixed
	Senior unsecured (€400M)	7/2028	474.0	3.875% fixed
	Capital leases & other	—	92.2	—
			$5,733.3	

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Free cash flow generation

($M)

	Q2 2020	Q2 2021	1H 2020	1H 2021
Adj. net income	**$121.2**	**$226.3**	**233.1**	**$451.8**
Reconciling items	152.1	140.3	303.0	277.9
Adj. EBITDA	**273.3**	**366.6**	**536.1**	**729.7**
Cash interest	(146.7)	(28.9)	(173.9)	(92.9)
Cash taxes	(13.3)	(56.9)	(25.5)	(69.5)
Net working capital inclusive of provisions	(15.0)	(12.0)	(2.7)	(134.6)
Other	(9.1)	(5.0)	8.3	(42.0)
Net cash provided by operating activities	**89.2**	**263.8**	**342.3**	**390.7**
Acquisition-related expenses paid	0.0	24.6	0.0	24.6
Capital expenditures	(13.5)	(23.4)	(26.1)	(38.5)
Free cash flow	**$75.7**	**$265.0**	**$316.2**	**$376.8**

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**

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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

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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	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**

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1. Represents the Adjusted EBITDA of Avantor for the trailing twelve-month period plus management's best estimates of the incremental results attributable to acquired companies as if such acquisitions had been completed on the first day of such trailing twelve-month period, as permitted by our debt covenants. Such estimates and financial information for acquired companies may or may not have been audited, and in certain instances may have been prepared on a basis other than U.S. GAAP though we believe these differences in the basis of accounting to be immaterial for the purpose of presenting net leverage.

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**

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