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Fourth Quarter & Full-Year 2021 Earnings Call

February 4, 2022

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to create a better world

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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 most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. 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 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.

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 February 3, 2022. A reconciliation of non-GAAP measures can be found at the back of the deck.

Key highlights

Strong business momentum continued in Q4

- Exceeded guidance across all key financial performance metrics
- Core business growth led by Biopharma and ATAM
- COVID-19 revenues in line with guidance
- Significant margin expansion and adjusted EPS and FCF growth

Executing on our growth strategy

- Closed acquisition of Masterflex, expanding our proprietary single-use offering for critical bioproduction workflows
- Continued investment in manufacturing capacity and capabilities
- Launched LC/MS consumables from Agilent Technologies to enhance workflow solutions

Looking ahead

- Healthy end markets and strong order books
- Initial 2022 guidance builds on long-term growth framework
- Continued focus on execution, integration and deleveraging

Q4 performance

Organic revenue growth	2.5%	– Growth driven by Biopharma and ATAM – ~4.6% core growth; ~2.1% COVID-19 headwinds
Adjusted EBITDA growth	15.6%	– Mix, inflation management and productivity – Over 150 bps margin expansion including ~90 bps M&A impact
Adjusted EPS growth	21.4%	– Continued track record of execution – Realization of benefits from interest and tax initiatives
Free cash flow	$314M	– Lower working capital use partially offset by higher CapEx – Lower interest from refinancing activities
Adjusted net leverage	4.2X	– 3.1X excluding Masterflex leverage, down from 3.5X at Q3'21 – Committed to 2-4X target leverage

2021 full-year results

	Initial Guidance	Post Q3'21	Final FY21	
Organic revenue growth	4-7%	10-11%	11.3%	– Core growth 9.2%; COVID-19 tailwinds 2.1% – Reported growth of 15.5%
Adjusted EBITDA margin expansion	~50 bps	>170 bps	~190 bps	– Mix, inflation management, and productivity – M&A impact ~30 bps
Adjusted EPS growth	~30%	~55%	57.7%	– Operational strength – Lower interest payments
Free cash flow	~$800M	~$850M	$920M	– Continued strong conversion >100%[1] – Incremental funding of growth initiatives

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Note: Guidance assumed Euro Exchange Rate of 1.15 & adjusted shares outstanding of 642.7 million
1: Free cash flow conversion is defined as free cash flow / Adjusted Net Income

Organic revenue growth

($M)
Organic revenue growth[1] %

Revenue

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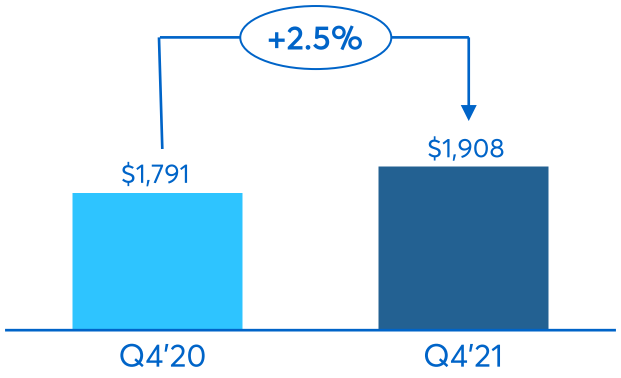
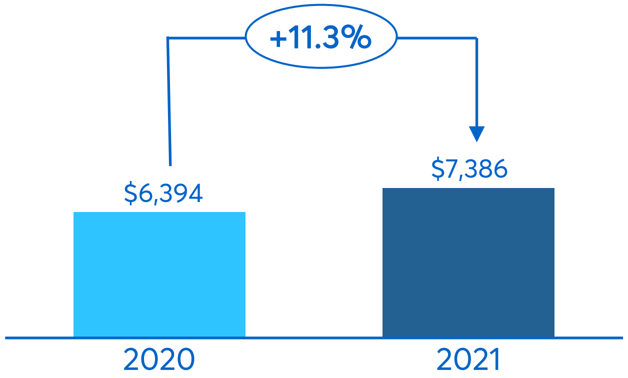
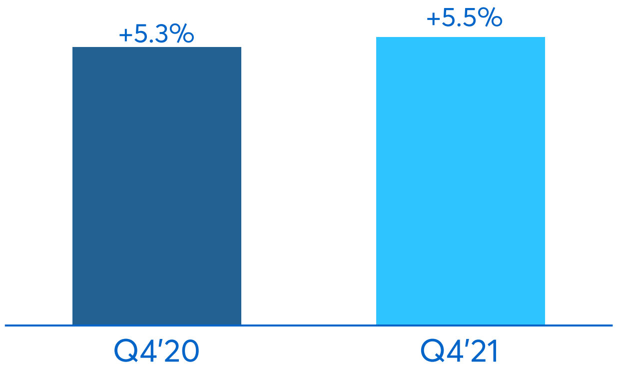
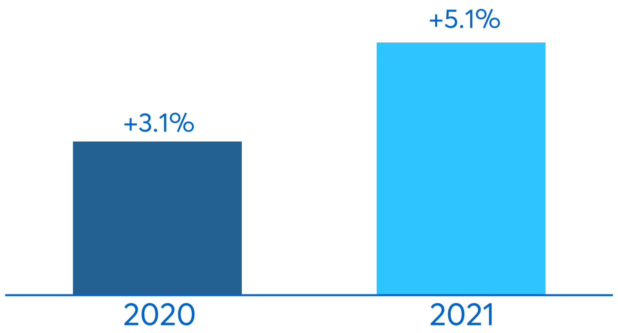




Average 2-year Core Growth[2]





ORGANIC GROWTH BY REGION

Q4	FY	
+3.0%	+12.1%	Americas
+0.5%	+9.1%	Europe
+9.3%	+16.6%	AMEA

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1: Organic revenue growth eliminates from reported net revenues the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates.
2: Presenting 2-year average core growth (see appendix slide 14)

Q4 organic revenue growth by end market and product

Organic revenue growth
+2.5%

Q4 ORGANIC REVENUE GROWTH BY END MARKET SERVED[1]

Biopharma	Healthcare	Education and government	Advanced technologies and applied materials
52%[2]	10%[2]	13%[2]	25%[2]
+MSD	-MSD	-MSD	+MSD

Q4 ORGANIC REVENUE GROWTH BY PRODUCT[1]

Proprietary materials and consumables	Third-party materials and consumables	Services and specialty procurement	Equipment and instrumentation
37%[2]	36%[2]	13%[2]	14%[2]
+DD	-MSD	+MSD	+MSD

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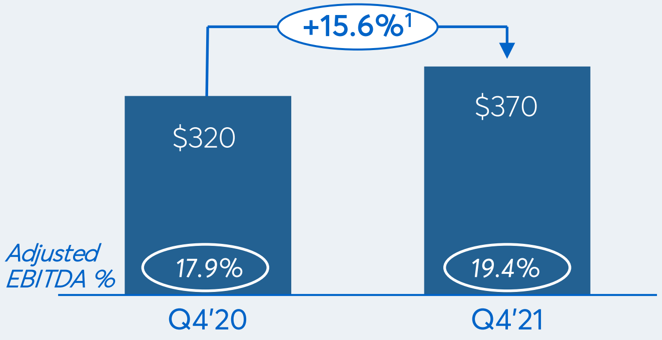
[1] LSD 1-3% / MSD 4-6% / HSD 7-9% / DD >10+%
[2] Represents percentage of total sales

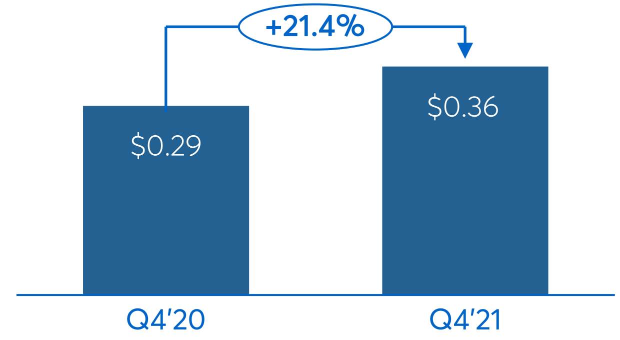
Key financial performance metrics

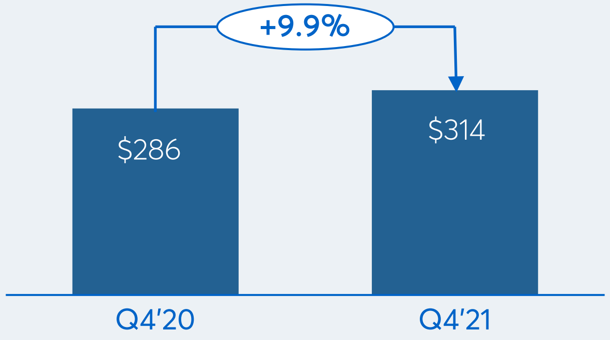
($M, except per share data)

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

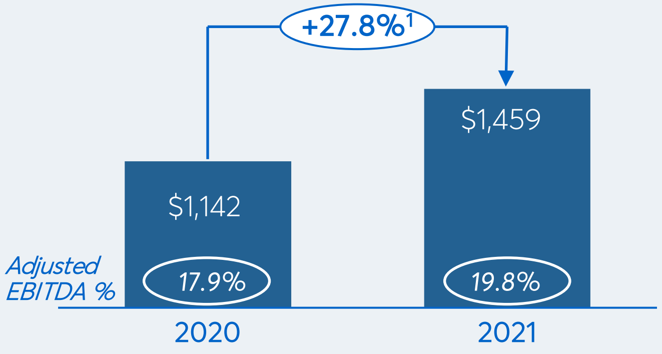
Q4 Results

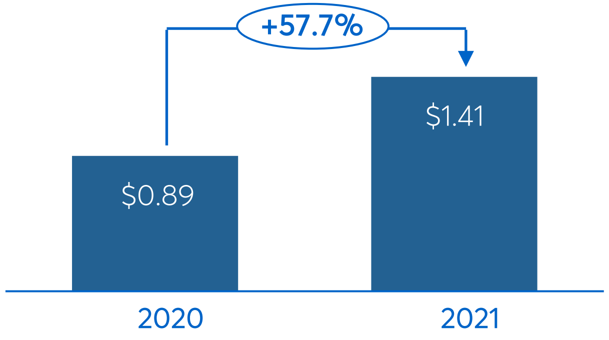


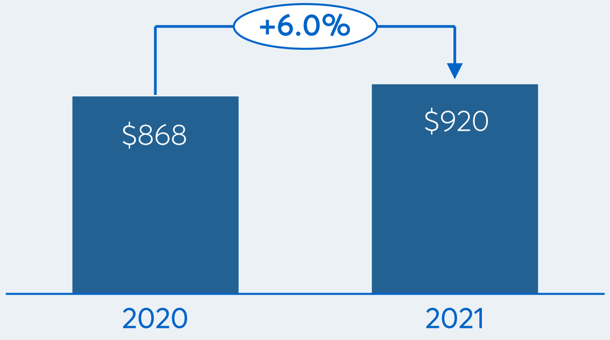




YTD Results







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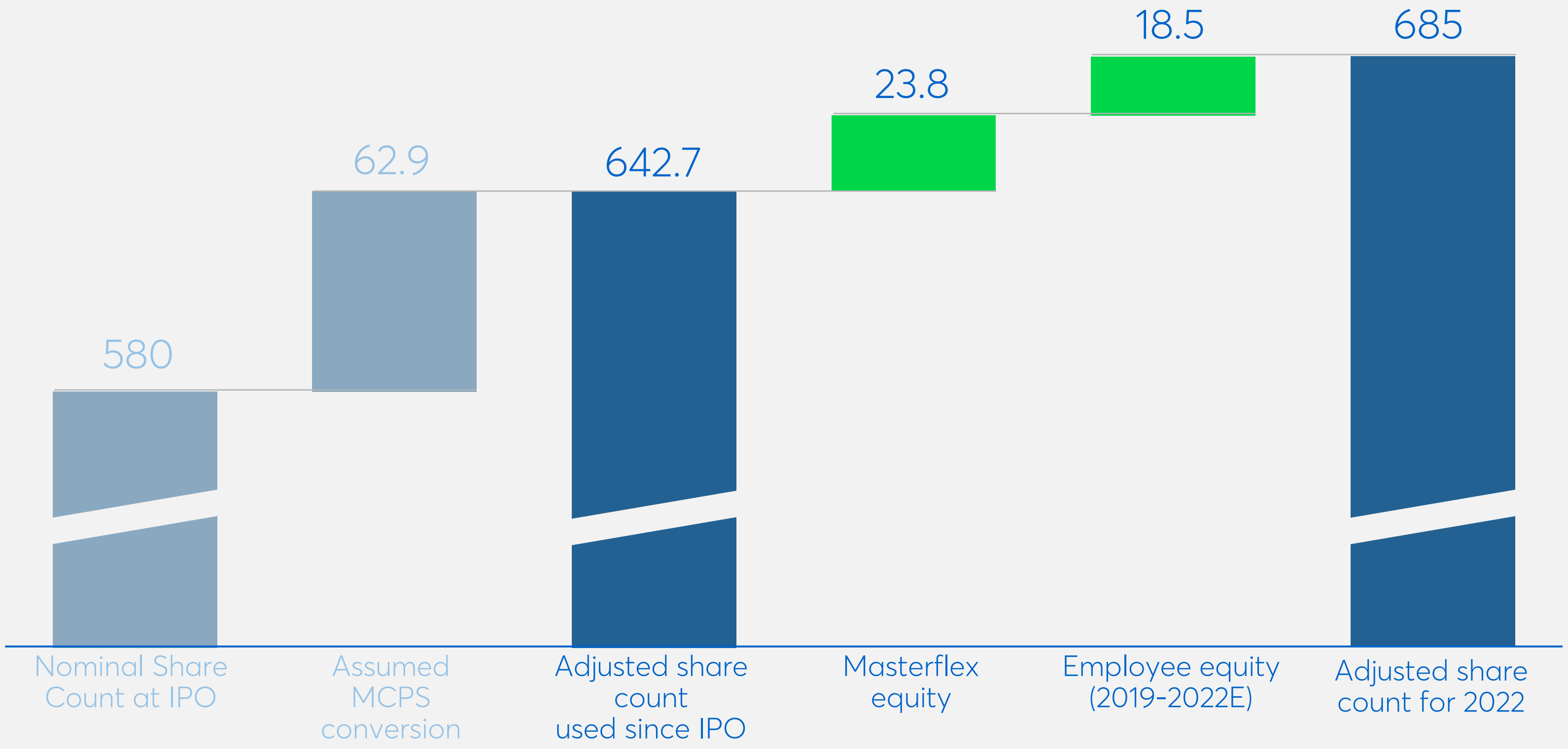
1: Includes impact from foreign exchange differences; assuming FX rates of prior corresponding period, foreign exchange translation represented a 1.5% headwind in Q4 and 1.9% tailwind for the year.
2: Assumes shares outstanding of 642.7M for both periods.

Adjusted share count for 2022

(Millions of shares)



Adjusted share count (685M) converges with expected US GAAP share count by year-end 2022, will be eliminated beginning in 2023

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2022 full-year guidance

Organic revenue growth	4-6%	Reported growth of 7-9%
Adjusted EBITDA margin expansion	>125 bps	Margin approaching 21%
Adjusted EPS	$1.45 - $1.53	Reported growth of 10-16%[1]
Free cash flow	>$1,000M	Conversion approaching 100%

1: Share count of 685M in both FY21 and FY22

Summary

Strong business momentum continued in Q4

- Reported revenues, margin expansion and earnings growth
- Favorable end markets led by Biopharma
- ABS toolkit driving continued execution to offset inflation

Executing on our long-term growth strategy

- Continued focus on proprietary growth through Biopharma platform
- Investing in core capabilities to sustain long-term growth
- M&A contributing; closed Masterflex

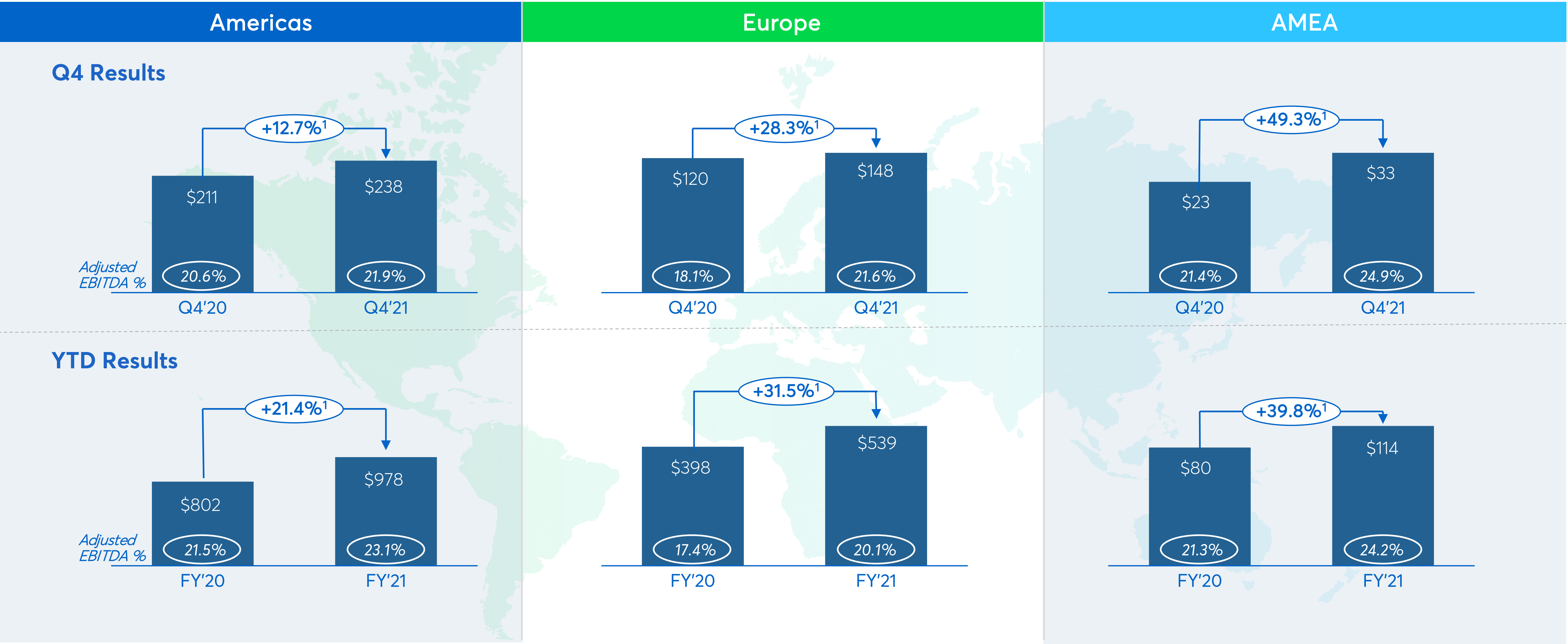
Looking ahead

- Growing core growth, modest COVID-19 headwinds
- Commitment to strong 2022 performance
- Remain focused on M&A integration and deleveraging

Appendix

Segment adjusted EBITDA

($M)



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1: Represents nominal dollars including the impact of M&A and foreign exchange variations. The growth rate excludes the impact of foreign exchange translation variations.

Average two-year core organic growth

	Q4			FY		
	Q4 2019	Q4 2020	Q4 2021	FY 2019	FY 2029	FY 2021
Net revenue growth	3.4%	17.5%	6.5%	3.0%	5.8%	15.5%
FX impact	(0.9)%	2.6%	(1.1)%	(2.1)%	0.2%	2.0%
M&A impact	0.0%	0.0%	5.2%	0.0%	0.0%	2.2%
Organic growth	**4.3%**	**14.9%**	**2.5%**	**5.1%**	**5.6%**	**11.3%**
COVID impact	0.0%	8.5%	(2.0)%	0.0%	4.4%	2.1%
Core organic growth	**4.3%**	**6.4%**	**4.5%**	**5.1%**	**1.1%**	**9.2%**

	Q4 2019–Q4 2020	Q4 2020–Q4 2021	FY 2019–FY 2029	FY 2029–FY 2021
Average 2-year core organic growth	5.3%	5.5%	3.1%	5.1%

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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 + 2.00%
Secured debt	Term loan B	11/2024	229.3	L + 2.00%
	Term loan B	11/2024	133.9	E + 2.25%
	Term loan	6/2026	367.9	E + 2.00%
	Term loan	6/2028	684.9	E+ 2.50%
	Term loan	11/2027	2063.9	L + 2.25%
Unsecured debt	Senior secured	11/2025	739.6	2.625% fixed
	Senior unsecured	11/2029	800.0	3.875% fixed
	Senior unsecured	7/2028	1,550.0	4.625% fixed
	Senior unsecured (€400M)	7/2028	455.1	3.875% fixed
	Capital leases & other	—	88.6	—
			$7,113.2	

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Free cash flow generation

($M)

	Q4 2020	Q4 2021	Q4 YTD 2020	Q4 YTD 2021
Adj. net income	**188.7**	**$229.2**	**575.2**	**$907.3**
Reconciling items	131.2	140.6	566.4	551.3
Adj. EBITDA	**319.9**	**369.8**	**1,141.6**	**1,458.6**
Cash interest	(70.5)	(34.0)	(323.1)	(192.1)
Cash taxes	(10.7)	(14.5)	(42.7)	(144.7)
Net working capital inclusive of provisions	9.1	11.0	26.4	(130.6)
Other	58.2	(31.3)	127.6	(37.6)
Net cash provided by operating activities	**306.0**	**301.0**	**929.8**	**953.6**
Acquisition-related expenses paid	—	53.2	—	77.8
Capital expenditures	(20.2)	(40.0)	(61.6)	(111.1)
Free cash flow	**285.8**	**314.2**	**868.2**	**920.3**

Reconciliations of GAAP to non-GAAP measures

($M)

	2020					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY[1]
Net income (loss) (GAAP)	**$47.0**	**$60.2**	**$(42.2)**	**$51.6**	**$116.6**	**$164.0**	**$157.8**	**$156.8**	**$94.0**	**$572.6**
Amortization	77.4	77.2	78.8	74.1	307.5	68.0	66.6	75.8	80.4	290.8
Loss on extinguishment of debt	—	—	226.4	120.4	346.8	5.2	3.2	—	4.0	12.4
Net foreign currency loss (gain) from financing activities	1.6	(1.8)	(4.1)	3.6	(0.7)	0.8	1.2	(0.8)	0.2	1.3
Other stock-based compensation (benefit) expense	(1.1)	1.1	0.6	0.7	1.3	0.6	0.7	1.6	0.2	3.0
Acquisition-related expenses	—	—	—	—	—	3.0	21.6	3.2	49.9	77.8
Integration-related expenses and other	5.4	2.2	3.9	5.6	17.1	—	0.5	7.9	7.8	15.9
Purchase accounting adjustments	—	—	—	—	—	—	—	6.3	—	6.3
Restructuring and severance charges	1.2	3.2	2.3	5.1	11.8	1.6	0.2	0.4	2.7	5.3
Receipt of disgorgement penalty	—	—	—	—	—	—	(13.0)	—	—	(13.0)
Income tax benefit applicable to pretax adjustments	(19.6)	(20.9)	(112.3)	(72.4)	(225.2)	(17.7)	(12.5)	(24.8)	(10.0)	(65.1)
Adjusted net income (non-GAAP)	**111.9**	**121.2**	**153.4**	**188.7**	**575.2**	**225.5**	**226.3**	**226.4**	**229.2**	**907.3**
Interest expense	94.5	92.1	65.2	55.8	307.6	51.5	51.0	54.1	60.8	217.4
Depreciation	19.1	20.6	20.3	27.9	87.9	21.0	19.5	24.2	23.7	88.4
Income tax provision applicable to adjusted net income	37.3	39.4	46.7	47.5	170.9	65.1	69.8	54.5	56.1	245.5
Adjusted EBITDA (non-GAAP)	**$262.8**	**$273.3**	**$285.6**	**$319.9**	**$1,141.6**	**$363.1**	**$366.6**	**$359.2**	**$369.8**	**$1,458.6**

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1: Full year amounts may not reflect the sum of quarterly amounts due to rounding

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)

	2020					2021				
	Q1	Q2	Q3	Q4	FY[1]	Q1	Q2	Q3	Q4	FY[1]
Diluted earnings (loss) per share (GAAP)	**$0.05**	**$0.08**	**$(0.10)**	**$0.06**	**$0.09**	**$0.25**	**$0.24**	**$0.24**	**$0.13**	**$0.85**
Dilutive impact of convertible instruments	0.02	0.01	0.03	0.02	0.09	0.01	0.01	—	0.02	0.04
Fully diluted (loss) earnings (loss) per share (non-GAAP)	**0.07**	**0.09**	**(0.07)**	**0.08**	**0.18**	**0.26**	**0.25**	**0.24**	**0.15**	**0.89**
Amortization	0.12	0.12	0.12	0.12	0.48	0.11	0.10	0.12	0.12	0.45
Loss on extinguishment of debt	—	—	0.35	0.19	0.54	0.01	—	—	0.02	0.03
Net foreign currency loss (gain) from financing activities	—	—	(0.01)	—	—	—	—	—	—	—
Other stock-based compensation expense (benefit)	—	—	—	—	—	—	—	—	—	—
Acquisition-related expenses	—	—	—	—	—	—	0.03	0.01	0.07	0.12
Integration-related expenses and other	0.01	—	0.01	—	0.03	—	—	0.01	0.02	0.03
Purchase accounting adjustments	—	—	—	—	—	—	—	0.01	—	0.01
Restructuring and severance charges	—	0.01	0.01	0.01	0.01	—	0.01	—	—	—
Receipt of disgorgement penalty	—	—	—	—	—	—	(0.02)	—	—	(0.02)
Income tax benefit applicable to pretax adjustments	(0.03)	(0.03)	(0.17)	(0.11)	(0.35)	(0.03)	(0.02)	(0.04)	(0.02)	(0.10)
Adjusted EPS (non-GAAP)	**$0.17**	**$0.19**	**$0.24**	**$0.29**	**$0.89**	**$0.35**	**$0.35**	**$0.35**	**$0.36**	**$1.41**
Diluted weighted average share count (GAAP)	581	582	577	587	583	589	591	598	619	600
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	2021			
					Q1	Q2	Q3	FY
Debt, gross	$7,396.1	$7,162.9	$5,249.4	$4,972.2	$4,702.0	$5,733.3	$5,667.4	$7,113.2
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(286.6)	(172.5)	(223.0)	(1,426.1)	(301.7)
Net proceeds received from secondary offering	—	—	—	—	—	—	967.0	—
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**5,062.7**	**4,685.6**	**4,529.5**	**5,510.3**	**5,208.3**	**6,811.5**
TTM adjusted EBITDA[1]	289.5	945.3	1,031.2	1,141.6	1,241.9	1,402.2	1,461.5	1,587.3
TTM ongoing share-based compensation expense	21.6	19.1	31.1	42.4	43.7	44.8	45.9	47.7
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**	**$1,447.1**	**$1,507.4**	**$1,635.0**
Adjusted net leverage (non-GAAP)	**9.2X**	**7.0X**	**4.6X**	**4.0x**	**3.5x**	**3.8x**	**3.5x**	**4.2x**

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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 completed acquisitions as if such acquisitions had been completed on the first day of such trailing twelve-month period. 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.