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First Quarter 2022 Earnings Call

April 29, 2022

Setting science in motion
to create a better world

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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 most recent annual report on Form 10-K and subsequent quarterly report 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 April 28, 2022. A reconciliation of non-GAAP measures can be found at the back of the deck.

Q1 highlights

Ongoing business momentum

- Strong top line performance driven by HSD core organic growth
- Margin expansion ahead of guidance
- Effectively navigating macroeconomic environment

Executing on our growth strategy

- Ongoing investment in manufacturing capacity and distribution infrastructure
- M&A integrations delivering proprietary growth and margin expansion
- Continued focus on innovation with multiple new products launched

Looking ahead

- Healthy end markets and strong order book
- Continued focus on execution, integration and deleveraging
- Raising 2022 Adjusted EPS guidance

Effectively navigating macroeconomic environment

Global economy	Geopolitical events	COVID	Inflation	Supply chain	Interest rates
✓ ~90% of markets growing MSD-HSD	✓ Ceased all sales into Russia; annual revenue ~$5M	✓ COVID revenue <3% of total sales	✓ Commercial excellence	✓ Global manufacturing & distribution network	✓ 2022 cross currency swap
✓ More than 50% of revenue from Biopharma	✓ No cash or inventory exposure	✓ Capacity redeployment to core business	✓ ABS rigor driving cost management and productivity	✓ Robust execution driven by ABS	✓ No significant near-term maturities
✓ Proven resiliency; ~85% recurring revenue	✓ Actively participating in Ukraine relief efforts	✓ Limited impact from China lockdown	✓ Q1 margin expansion	✓ Strategic investments	✓ Continued deleveraging

Committed to delivering 4-6% organic growth for FY 2022

Q1 performance

Organic revenue growth	5.1%	– 7.3% core organic growth – >20% organic growth in Bioproduction
Adjusted EBITDA growth	16.5%	– ~140 bps margin expansion – Mix, inflation management and M&A
Adjusted Net Income growth	14.7%	– Strong operating performance – Modest incremental interest to support M&A
Free cash flow	$127.7M	– >60% increase in growth-related CapEx – On track to full year FCF conversion of ~100%
Adjusted net leverage	4.0X	– Down from 4.2X at Q4'21 – Committed to 2-4X target leverage

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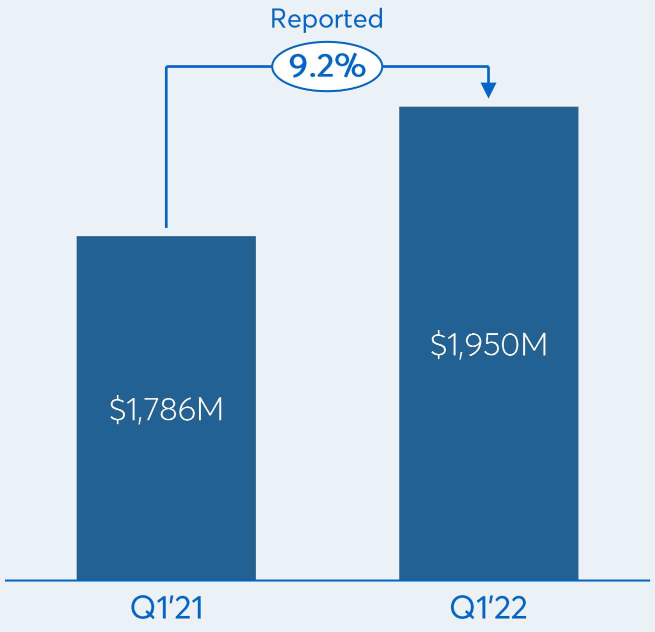
Note: **Organic growth** is reported growth excluding the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates. **Core organic growth** is organic growth net of COVID impact.

Q1 revenue

Q1'22 growth

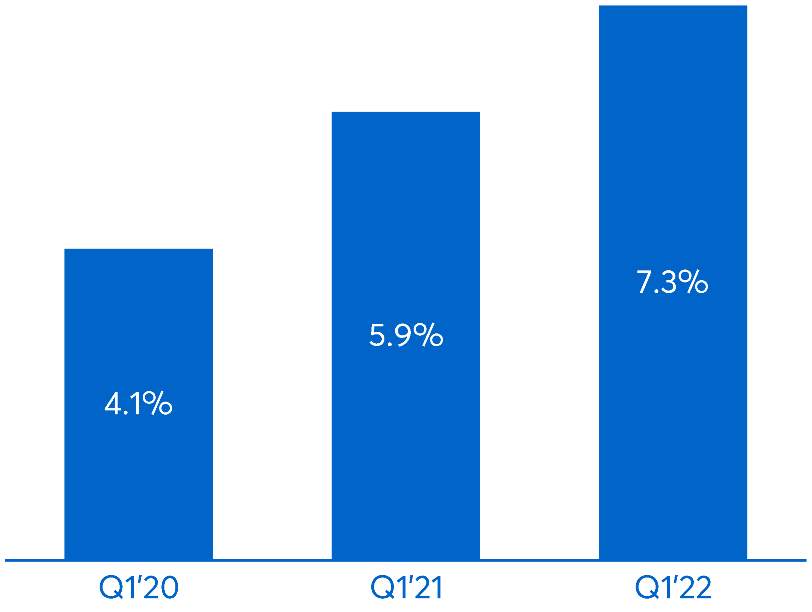
Avantor revenue



Core organic growth	7.3%
COVID impact	(2.2%)
Organic growth	5.1%
M&A impact	6.6%
FX impact	(2.5%)
Reported revenue growth	9.2%

Growth accelerating

Core organic growth



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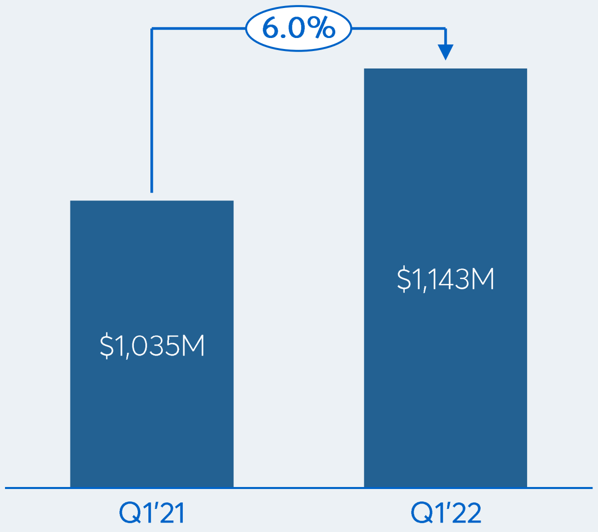
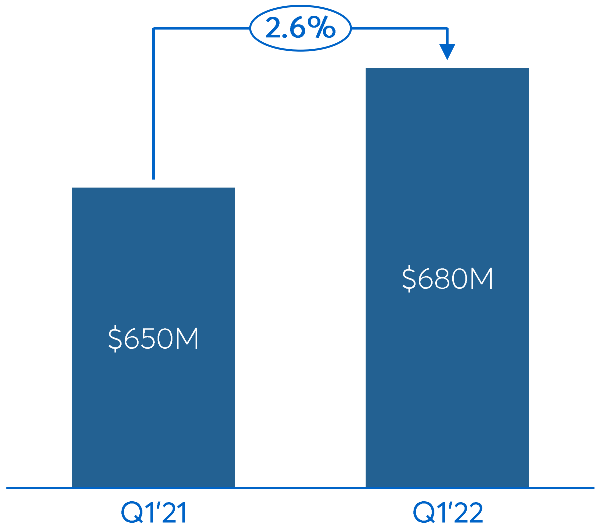
Note: **Organic growth** is reported growth excluding the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates. **Core organic growth** is organic growth net of COVID impact.

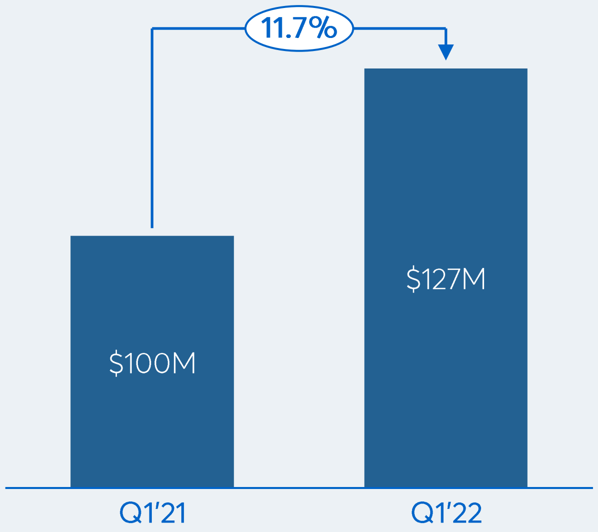
Q1 revenue by region

Americas	Europe	AMEA

Reported revenue in $M
Organic revenue growth %







	Americas Q1'21	Americas Q1'22	Europe Q1'21	Europe Q1'22	AMEA Q1'21	AMEA Q1'22
YoY core organic growth	6.3%	7.8%	2.4%	6.3%	27.1%	8.6%

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Note: **Organic growth** is reported growth excluding the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates. **Core organic growth** is organic growth net of COVID impact.

Q1 organic revenue growth by end market and product

Organic revenue growth

5.1%

Q1 ORGANIC REVENUE GROWTH BY END MARKET SERVED

	Biopharma	Healthcare	Education and government	Advanced technologies and applied materials
% of total sales:	*53%*	*10%*	*12%*	*25%*
	+HSD	**+MSD**	**-MSD**	**+HSD**

Q1 ORGANIC REVENUE GROWTH BY PRODUCT

	Proprietary materials and consumables	Third-party materials and consumables	Services and specialty procurement	Equipment and instrumentation
% of total sales:	*38%*	*37%*	*13%*	*12%*
	+DD	**-LSD**	**+HSD**	**+LSD**

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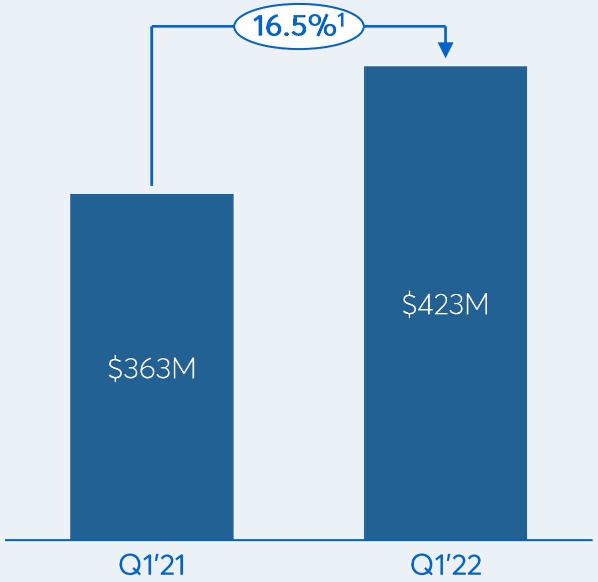
Note: LSD 1-3% / MSD 4-6% / HSD 7-9% / DD >10%.

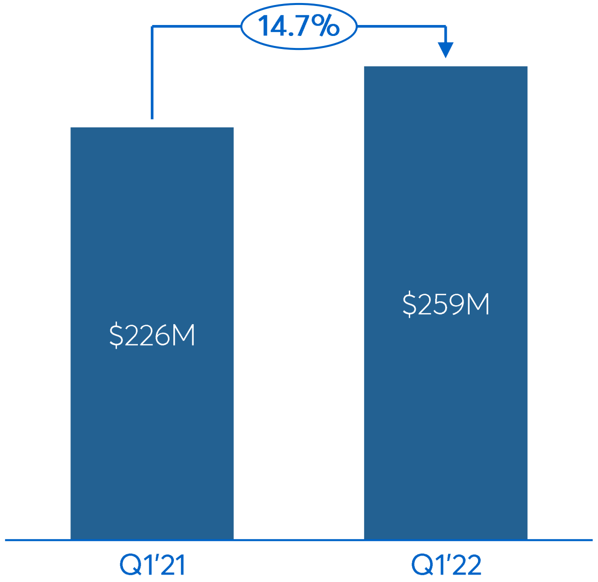
Q1 key financial performance metrics

Adjusted EBITDA



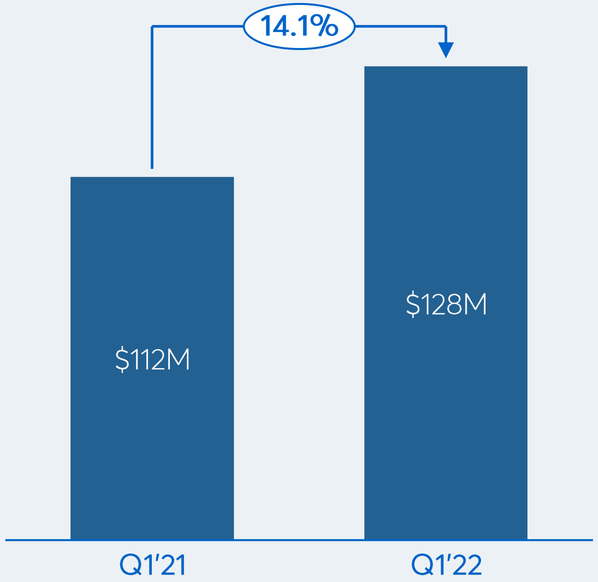
Adjusted EBITDA %: 20.3% (Q1'21), 21.7% (Q1'22)

Adjusted Net Income



- Q1'22 Adjusted EPS of $0.38
- Share count convergence to US GAAP

Free cash flow



- Strong growth in earnings
- Continued growth investments

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1. Includes impact of foreign exchange (~2.2% headwind in Q1 assuming FX rates of prior corresponding period).

M&A update

M&A contribution[1]

	Q1 2022 Actual	FY 2022 Estimate
Revenue	**$117M**	**~$500M**
Adj. EBITDA	**$45M**	**~$185M**
Adj. EPS	**$0.02**	**~$0.08**

Transaction updates

MASTERFLEX

- Growth in line with AVTR Bioproduction portfolio[2]
- EBITDA contribution ahead of operating plan
- Proceeding well on all integration milestones

RITTER

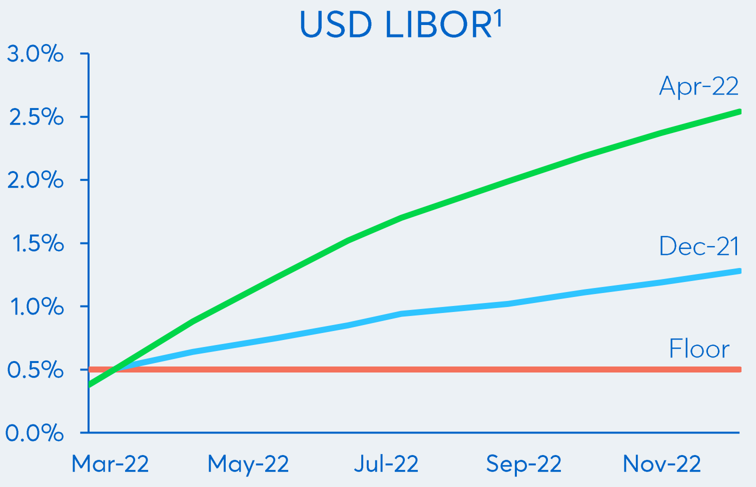
- High single-digit proforma core organic growth[2]
- EBITDA contribution ahead of operating plan
- Good traction on new production introductions and commercial synergies

Ongoing conviction in strategic and financial rationale for acquisitions

1. Financial contribution from 3 entities acquired in 2021 (Masterflex, Ritter, RIM Bio).
2. Proforma Masterflex and Ritter financials, comparing Q1 2021 to Q1 2022.

Financing update

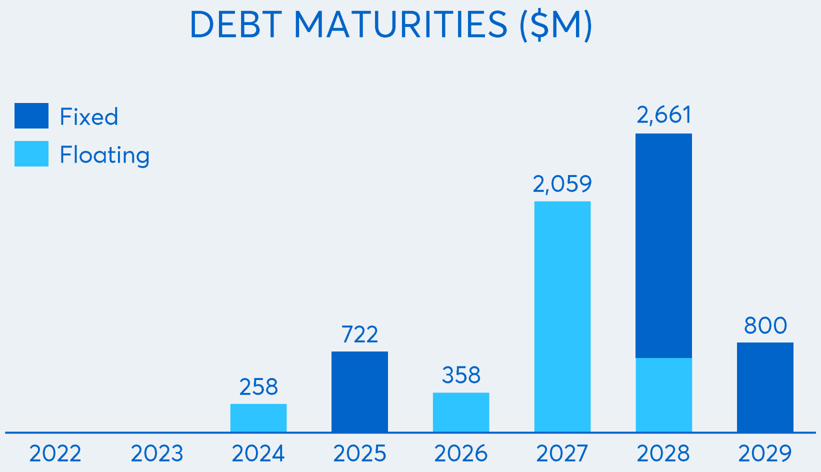
Despite rising interest rate environment…



… company actions have protected 2022 P&L…

Original 2022 interest expense estimate	$260M
↑ Rising interest rates ↓ Cross currency swap ↓ Receivables facility	
Updated 2022 interest expense estimate	$260M

… and organic deleveraging and maturity ladder mitigates future interest rate risks.



~1x per year deleveraging (ex. M&A)[2]

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1. Graph shows 1 Month USD LIBOR Forward Curve. Dec-21 curve represents LIBOR curve when FY 2022 guidance was issued. "Floor" represents minimum LIBOR rate on current Avantor USD floating rate debt.
2. Average annual reduction in adj. net leverage assuming all free cash flow is used to pay down debt. See appendix for calculation of adj. net leverage.

2022 full-year guidance

	ORIGINAL	REVISED
Organic revenue growth	4-6%	4-6%
Adjusted EBITDA margin expansion	>125 bps	>125 bps
Adjusted EPS[1]	\$1.45 - \$1.53	\$1.48 - \$1.54
Free cash flow	>\$1,000M	>\$1,000M

1. EPS estimate based on US GAAP diluted share count of 681.3M.

Well-positioned to drive growth and empower scientific breakthroughs

Appendix

Core organic growth

Avantor Total

	First Quarter		
	2020	2021	2022
Core organic growth	**4.1%**	**5.9%**	**7.3%**
COVID impact	0.0%	7.7%	(2.2%)
Organic growth	**4.1%**	**13.5%**	**5.1%**
M&A impact	0.0%	0.0%	6.6%
FX impact	(1.5%)	4.0%	(2.5%)
Reported net sales growth	**2.6%**	**17.5%**	**9.2%**

By Region

	First Quarter 2021			First Quarter 2022		
	Americas	Europe	AMEA	Americas	Europe	AMEA
Core organic growth	**6.3%**	**2.4%**	**27.1%**	**7.8%**	**6.3%**	**8.6%**
COVID impact	8.3%	7.7%	0.1%	(1.8%)	(3.7%)	3.1%
Organic growth	**14.6%**	**10.1%**	**27.2%**	**6.0%**	**2.6%**	**11.7%**
M&A impact	0.0%	0.0%	0.0%	4.6%	8.1%	17.7%
FX impact	0.5%	9.4%	4.8%	(0.1%)	(6.1%)	(2.8%)
Reported net sales growth	**15.1%**	**19.5%**	**32.0%**	**10.5%**	**4.6%**	**26.6%**

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	164.6	L + 2.00%
	Term loan B	11/2027	2,058.7	L + 2.25%
	Term loan B (€)	11/2024	93.5	E + 2.50%
	Term loan B (€)	6/2026	358.1	E + 2.25%
	Term loan B (€)	6/2028	666.6	E+ 2.75%
	Senior secured (€650M)	11/2025	721.7	2.625% fixed
Unsecured debt	Senior unsecured	11/2029	800.0	3.875% fixed
	Senior unsecured	7/2028	1,550.0	4.625% fixed
	Senior unsecured (€400M)	7/2028	444.1	3.875% fixed
	Capital leases & other	—	86.6	—
			$6,943.9	

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Free cash flow generation

($M)	Q1 2021	Q1 2022
Adj. Net income	**$225.5**	**$258.8**
Non-cash reconciling items[1]	137.6	164.3
Adj. EBITDA	**363.1**	**423.1**
Cash interest	(64.0)	(69.5)
Cash taxes	(12.6)	(47.6)
Net working capital inclusive of provisions	(122.6)	(92.2)
Other	(37.0)	(61.6)
Net cash provided by operating activities	**126.9**	**152.2**
Capital expenditures	(15.1)	(24.5)
Free cash flow	**$111.8**	**$127.7**

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1. Includes interest expense, depreciation expense, and income tax provision applicable to Adjusted Net income.

Reconciliations of GAAP to non-GAAP measures

($M)	2021					2022
	Q1	Q2	Q3	Q4	FY	Q1
Net income (GAAP)	**$164.0**	**$157.8**	**$156.8**	**$94.0**	**$572.6**	**$190.4**
Amortization	68.0	66.6	75.8	80.4	290.8	92.2
Loss on extinguishment of debt	5.2	3.2	—	4.0	12.4	1.8
Net foreign currency loss (gain) from financing activities	0.8	1.2	(0.8)	0.2	1.3	0.1
Other stock-based compensation expense (benefit)	0.6	0.7	1.6	0.2	3.0	(1.3)
Acquisition-related expenses	3.0	21.6	3.2	49.9	77.8	—
Integration-related expenses and other	—	0.5	7.9	7.8	15.9	3.9
Purchase accounting adjustments	—	—	6.3	—	6.3	(4.4)
Restructuring and severance charges	1.6	0.2	0.4	2.7	5.3	1.9
Receipt of disgorgement penalty	—	(13.0)	—	—	(13.0)	—
Income tax (benefit) applicable to pretax adjustments	(17.7)	(12.5)	(24.8)	(10.0)	(65.1)	(25.8)
Adjusted Net income (non-GAAP)	**225.5**	**226.3**	**226.4**	**229.2**	**907.3**	**258.8**
Interest expense	51.5	51.0	54.1	60.8	217.4	64.8
Depreciation	21.0	19.5	24.2	23.7	88.4	22.3
Income tax provision applicable to Adjusted Net income	65.1	69.8	54.5	56.1	245.5	77.2
Adjusted EBITDA (non-GAAP)	**$363.1**	**$366.6**	**$359.2**	**$369.8**	**$1,458.6**	**$423.1**

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)	2021					2022
	Q1	Q2	Q3	Q4	FY[1]	Q1
Diluted earnings per share (GAAP)	**$0.25**	**$0.24**	**$0.24**	**$0.13**	**$0.85**	**$0.28**
Dilutive impact of convertible instruments	0.01	0.01	—	0.02	0.04	—
Fully diluted earnings per share (non-GAAP)	**0.26**	**0.25**	**0.24**	**0.15**	**0.89**	**0.28**
Amortization	0.11	0.10	0.12	0.12	0.45	0.14
Loss on extinguishment of debt	0.01	—	—	0.02	0.03	—
Net foreign currency loss (gain) from financing activities	—	—	—	—	—	—
Other stock-based compensation expense (benefit)	—	—	—	—	—	—
Acquisition-related expenses	—	0.03	0.01	0.07	0.12	—
Integration-related expenses and other	—	—	0.01	0.02	0.03	0.01
Purchase accounting adjustments	—	—	0.01	—	0.01	(0.01)
Restructuring and severance charges	—	0.01	—	—	—	—
Receipt of disgorgement penalty	—	(0.02)	—	—	(0.02)	—
Income tax (benefit) applicable to pretax adjustments	(0.03)	(0.02)	(0.04)	(0.02)	(0.10)	(0.04)
Adjusted EPS (non-GAAP)	$0.35	$0.35	$0.35	$0.36	$1.41	$0.38
Diluted weighted average share count (GAAP)	589	591	598	619	600	681
Share count for Adjusted EPS (non-GAAP)[2]	643	643	643	643	643	681

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1. The sum of quarterly adjusted earnings per share amounts may not sum to the total for the full fiscal year.
2. Beginning with the quarter ended March 31, 2022, we have conformed our Adjusted EPS share count to reflect our diluted GAAP share count.

Reconciliations of GAAP to non-GAAP measures (continued)

($M)	2018	2019	2020	2021	2022 Q1
Debt, gross	$7,162.9	$5,249.4	$4,972.2	$7,113.2	6,943.9
Less: cash and cash equivalents	(184.7)	(186.7)	(286.6)	(301.7)	(283.6)
Numerator of adjusted net leverage	**6,978.2**	**5,062.7**	**4,685.6**	**6,811.5**	**6,660.3**
TTM adjusted EBITDA[1]	945.3	1,031.2	1,141.6	1,587.3	1,598.1
TTM ongoing share-based compensation expense	19.1	31.1	42.4	47.7	48.9
Pro forma adjustment for projected synergies	29.7	26.8	1.6	—	—
Denominator of adjusted net leverage	**$994.1**	**$1,089.1**	**$1,185.6**	**$1,635.0**	**$1,647.0**
Adjusted net leverage (non-GAAP)	7.0X	4.6X	4.0x	4.2x	4.0x

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.

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