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Second Quarter 2022 Earnings Call

July 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 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 July 28, 2022. A reconciliation of non-GAAP measures can be found at the back of the presentation.

Q2 highlights

Ongoing business momentum

- Core organic growth and margin expansion continue above long-term targets
- Strong bioproduction core growth (>20%) and robust order book
- Double digit revenue growth in Advanced Technologies and Applied Materials demonstrating portfolio resilience

Executing on our growth strategy

- Expanded bioproduction offering with new proprietary product launches and collaboration agreements
- Ongoing investments in manufacturing capacity and distribution infrastructure remain on track
- Achieved critical integration milestones in Masterflex carveout

Looking ahead

- Continued strength in core business offsetting accelerated COVID-19 ramp down
- Strong execution supporting robust margin expansion and deleveraging
- FX creating headwinds for revenue and adjusted EPS

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Continuing to navigate macroeconomic environment

IMPROVED
COMPARABLE
WORSENED

	Global economy	FX / interest rates	COVID	Inflation	Supply chain
MACRO TREND SINCE Q1:	Worsened	Worsened	Worsened	Comparable	Comparable
AVANTOR UPDATE:	• Q2 and 1H core organic growth >6% • Consumables-focused, specification-driven business model yields resiliency; ~85% recurring revenue	• Q2 FX headwinds of 4.4% for revenue and ~$0.02 for EPS[1] • Actively mitigating near-term interest rate risk; no significant maturities until 2025	• COVID-19 ramp down accelerating; ~4% headwind in Q2 and ~3% for FY • China lockdown created ~50 bps headwind to organic growth in Q2	• Q2 and 1H margin expansion ~140 bps, above target • Commercial excellence, proprietary order book, and M&A contribution support continued momentum	• Episodic supply chain constraints continue • Investments driving improvements to lead times and backlogs

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

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1. FX adjustment calculated based on FY blended USD/EUR exchange rate of 1.06 (current estimate) versus 1.20 (estimate at time of Q2'21 earnings call).

Q2 performance

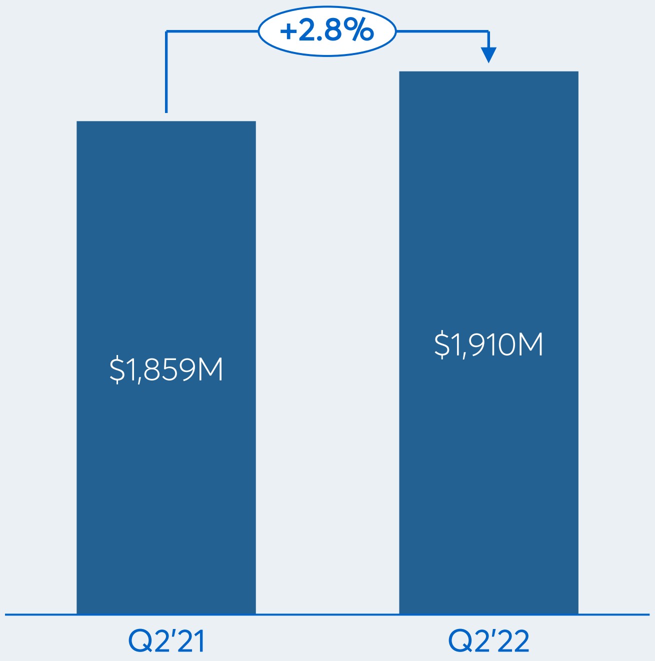
Core organic revenue growth	**6.4%**	– Robust growth against challenging comparison – >20% core organic growth in bioproduction
Adjusted EBITDA growth	**10.2%**	– >140 bps margin expansion – Mix, inflation management, and M&A
Adjusted net income growth	**11.1%**	– Strong operating performance – Modest incremental interest to support M&A
Free cash flow	**$191.2M**	– >50% increase in growth-related CapEx – Continued strong conversion
Adjusted net leverage	**3.9X**	– Down from 4.0X at Q1'22 – Committed to 2-4X target leverage

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.

Q2 revenue

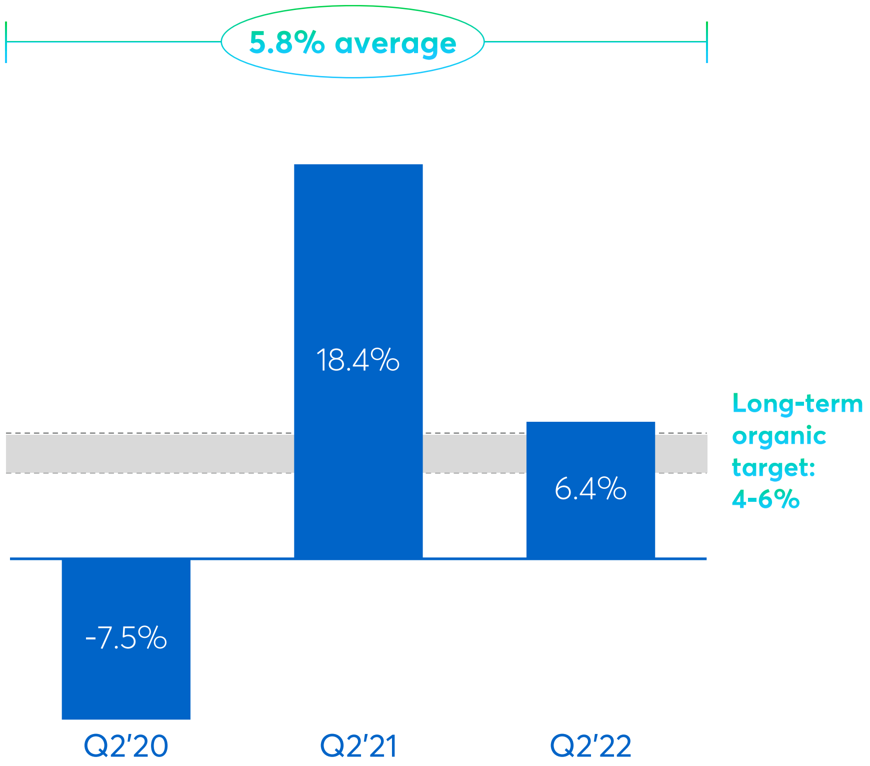
Revenue growth

Reported revenue in $M



Core organic growth	6.4%
COVID impact	(4.1%)
Organic growth	2.3%
M&A impact	4.9%
FX impact	(4.4%)
Reported revenue growth	2.8%

Core organic growth



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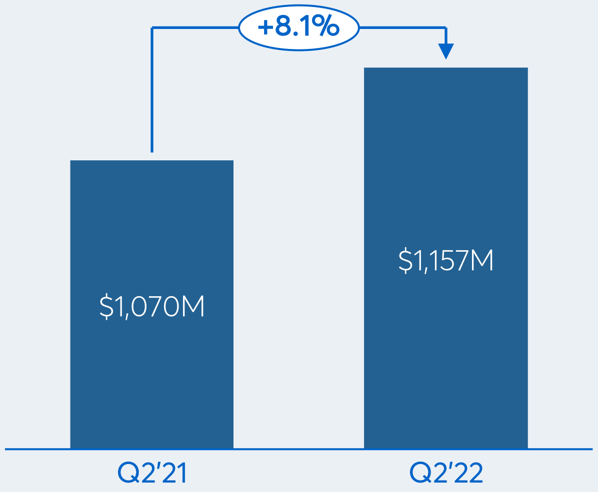
Note: **Organic growth** is reported growth excluding the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates.
Core organic growth is organic growth net of COVID impact.

Q2 revenue by region

Reported revenue in $M

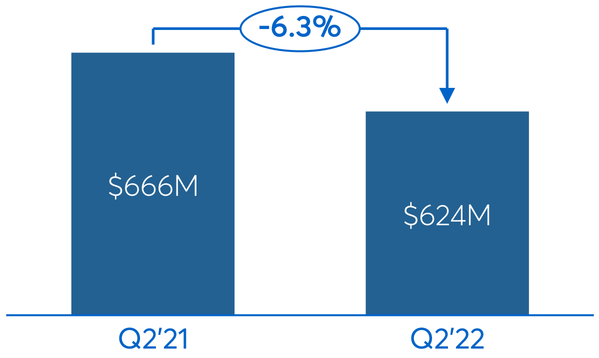
Americas

~60% of sales



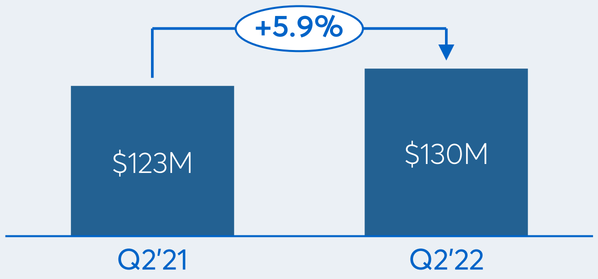
Europe

~35% of sales



AMEA

~5% of sales



	Americas	Europe	AMEA
Core organic growth:	**+8.1%**	**+4.7%**	**-0.3%[1]**

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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.
1. HSD core organic growth for AMEA, excluding revenues from China operations in 2021 and 2022.

Q2 core organic revenue growth

Core organic revenue growth

6.4%

CORE ORGANIC REVENUE GROWTH BY END MARKET SERVED

	Biopharma	Healthcare	Education and government	Advanced technologies and applied materials
% of total sales:	*53%*	*9%*	*12%*	*26%*
	+HSD	**-LSD**	**-LSD**	**+DD**

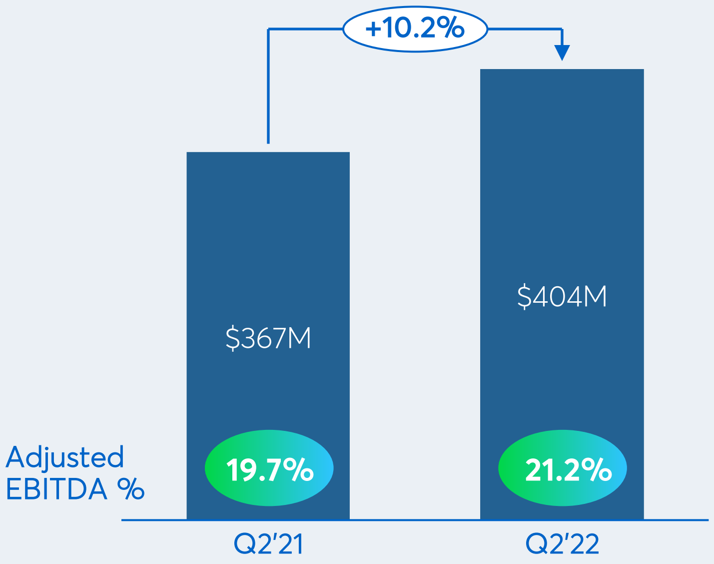
CORE ORGANIC REVENUE GROWTH BY PRODUCT

	Proprietary materials and consumables	Third-party materials and consumables	Services and specialty procurement	Equipment and instrumentation
% of total sales:	*39%*	*36%*	*13%*	*12%*
	+DD	**+MSD**	**+LSD**	**+MSD**

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

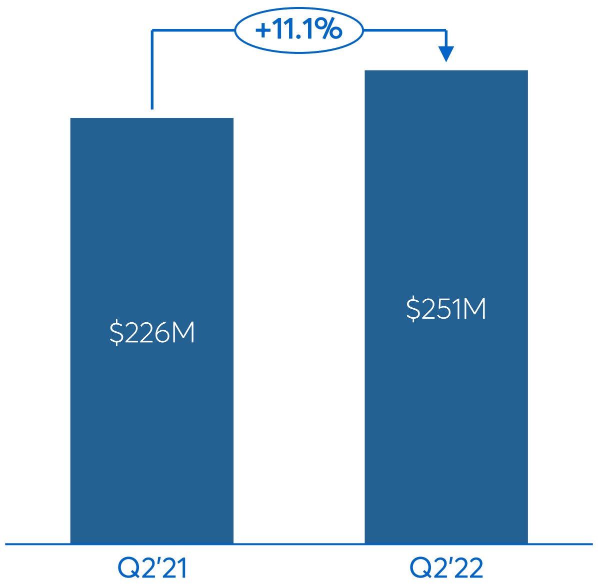
Q2 key financial performance metrics

Adjusted EBITDA



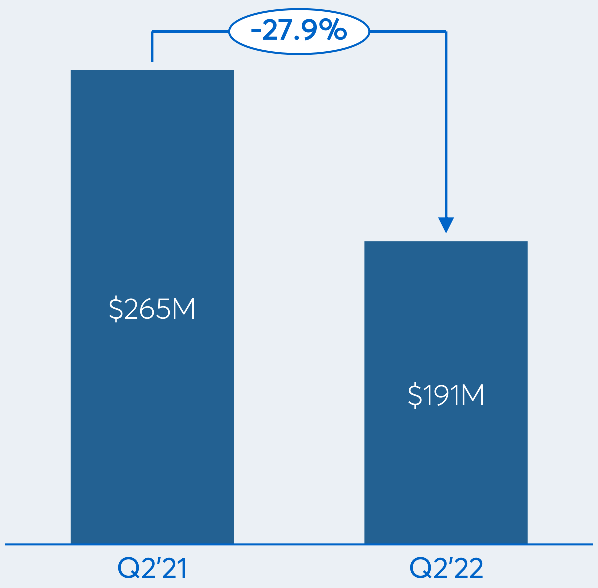
- Adjusted EBITDA contributions: 6.1% organic, 8.2% M&A
- Partially offset by ~4% FX headwind[1]

Adjusted net income



- Q2'22 Adjusted EPS of $0.37
- Adjusted net income growth of ~15% when adjusted for FX[1]

Free cash flow



- Double digit earnings growth
- Offset by growth investments and timing of tax & interest payments

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1. FX adjustment calculated based on FY blended USD/EUR exchange rate of 1.06 (current estimate) versus 1.20 (estimate at time of Q2'21 earnings call).

M&A update

Transaction updates

MASTERFLEX

- Integration activities on schedule, successful ERP transition for EU and AMEA
- Component availability and China lockdown impacted Q2 revenue; order book remains very strong
- Launched Masterflex MasterSense Bulk Transfer pump, additional product launches planned for 2H

RITTER

- First year complete
- Weaker Euro and stronger COVID headwinds
- Good traction on new product introductions and commercial synergies

M&A contribution[1]

	Q2'22 Actual	FY 2022 Estimate[2]
Revenue	**$102M**	**>$450M**
Adj. EBITDA	**$32M**	**>$155M**
Adj. EPS	**$0.01**	**>$0.06**

M&A headwinds:

- Foreign exchange
- COVID ramp down
- China lockdowns & supply chain

Ongoing conviction in strategic and financial rationale for acquisitions

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1. Financial contribution from 3 entities acquired in 2021 (Masterflex, Ritter, RIM Bio). Includes legacy Masterflex sales through Avantor channel.
2. Updated to reflect FY blended USD/EUR exchange rate of 1.06 (current estimate) versus 1.09 (estimate at time of Q1 earnings call).

2022 full-year guidance

	Q1 2022	CURRENT	
Organic revenue growth	4-6%	4-6%	• Continued strong core organic growth
Adjusted EBITDA margin expansion	>125 bps	>125 bps	• Commercial excellence, mix, productivity
Adjusted EPS[1]	$1.48 - $1.54	$1.43 - $1.49[2]	• Adjusted for impact of FX and M&A (COVID)
Free cash flow	>$1,000M	>$950M[2]	• Adjusted for impact of FX and M&A (COVID)

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1. EPS estimate based on US GAAP diluted share count of ~682M.
2. Updated to reflect FY blended USD/EUR exchange rate of 1.06 (current estimate) versus 1.09 (estimate at time of Q1 earnings call).

Well-positioned to drive growth and empower scientific breakthroughs

Appendix

Core organic growth

Avantor Total

	Q2		
	2020	2021	2022
Core organic growth	**(7.5%)**	**18.4%**	**6.4%**
COVID impact	5.5%	2.1%	(4.1%)
Organic growth	**(2.0%)**	**20.5%**	**2.3%**
M&A impact	0.0%	0.0%	4.9%
FX impact	(1.5%)	5.2%	(4.4%)
Reported net sales growth	**(3.5%)**	**25.7%**	**2.8%**

By Region

	Q2 2021			Q2 2022		
	Americas	Europe	AMEA	Americas	Europe	AMEA
Core organic growth	**18.3%**	**16.9%**	**28.7%**	**8.1%**	**4.7%**	**(0.3%)**
COVID impact	5.3%	(0.4%)	(12.3%)	(3.8%)	(4.9%)	(1.0%)
Organic growth	**23.6%**	**16.5%**	**16.4%**	**4.3%**	**(0.2%)**	**(1.3%)**
M&A impact	0.0%	0.0%	0.0%	4.2%	4.6%	11.8%
FX impact	1.2%	11.3%	6.2%	(0.4%)	(10.7%)	(4.6%)
Reported net sales growth	**24.8%**	**27.8%**	**22.6%**	**8.1%**	**(6.3%)**	**5.9%**

Debt update

	Instrument	Maturity	Principal ($M)	Interest
Working capital	AR facility ($300M)	3/2023	$210.0	L + 0.90%
	Revolver ($515M)	7/2025	0.0	L + 2.00%
Secured debt	Term loan	6/2026	337.0	E + 2.25%
	Term Loan	6/2028	627.3	E+ 2.75%
	Term loan	11/2027	1,903.6	L + 2.25%
	Senior secured (€650M)	11/2025	680.8	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	418.9	3.875% fixed
	Capital leases & other	—	83.9	—
			$6,611.5	

Free cash flow generation

($M)

	Q2 2021	Q2 2022	1H 2021	1H 2022
Adj. Net income	**$226.3**	**$251.5**	**$451.8**	**$510.3**
Reconciling items[1]	140.3	152.6	277.9	316.9
Adj. EBITDA	**366.6**	**404.1**	**729.7**	**827.2**
Cash interest	(28.9)	(49.6)	(92.9)	(119.1)
Cash taxes	(56.9)	(83.7)	(69.5)	(131.3)
Net working capital inclusive of provisions	(12.0)	(5.0)	(134.6)	(97.2)
Other	(5.0)	(38.3)	(42.0)	(99.9)
Net cash provided by operating activities	**263.8**	**227.5**	**390.7**	**379.7**
Acquisition-related expenses paid	24.6	0.0	24.6	0.0
Capital expenditures	(23.4)	(36.3)	(38.5)	(60.8)
Free cash flow	**$265.0**	**$191.2**	**$376.8**	**$318.9**

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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	Q2
Net income (GAAP)	**$164.0**	**$157.8**	**$156.8**	**$94.0**	**$572.6**	**$190.4**	**$187.4**
Amortization	68.0	66.6	75.8	80.4	290.8	92.2	67.8
Loss on extinguishment of debt	5.2	3.2	—	4.0	12.4	1.8	6.1
Net foreign currency loss (gain) from financing activities	0.8	1.2	(0.8)	0.2	1.3	0.1	0.9
Other stock-based compensation expense (benefit)	0.6	0.7	1.6	0.2	3.0	(1.3)	(0.4)
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	3.3
Purchase accounting adjustments	—	—	6.3	—	6.3	(4.4)	13.8
Restructuring and severance charges	1.6	0.2	0.4	2.7	5.3	1.9	0.5
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)	(27.9)
Adjusted Net income (non-GAAP)	**225.5**	**226.3**	**226.4**	**229.2**	**907.3**	**258.8**	**251.5**
Interest expense	51.5	51.0	54.1	60.8	217.4	64.8	63.9
Depreciation	21.0	19.5	24.2	23.7	88.4	22.3	21.9
Income tax provision applicable to Adjusted Net income	65.1	69.8	54.5	56.1	245.5	77.2	66.8
Adjusted EBITDA (non-GAAP)	**$363.1**	**$366.6**	**$359.2**	**$369.8**	**$1,458.6**	**$423.1**	**$404.1**

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Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)

	2021					2022	
	Q1	Q2	Q3	Q4	FY[1]	Q1	Q2
Diluted earnings per share (GAAP)	**$0.25**	**$0.24**	**$0.24**	**$0.13**	**$0.85**	**$0.28**	**$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**	**0.28**
Amortization	0.11	0.10	0.12	0.12	0.45	0.14	0.10
Loss on extinguishment of debt	0.01	—	—	0.02	0.03	—	0.01
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)	0.02
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)	(0.04)
Adjusted EPS (non-GAAP)	**$0.35**	**$0.35**	**$0.35**	**$0.36**	**$1.41**	**$0.38**	**$0.37**
Diluted weighted average share count (GAAP)	589	591	598	619	600	681	680
Share count for Adjusted EPS (non-GAAP)[2]	643	643	643	643	643	681	680

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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	Q2
Debt, gross	$7,162.9	$5,249.4	$4,972.2	$7,113.2	6,943.9	6,611.5
Less: cash and cash equivalents	(184.7)	(186.7)	(286.6)	(301.7)	(283.6)	(237.5)
Numerator of adjusted net leverage	**6,978.2**	**5,062.7**	**4,685.6**	**6,811.5**	**6,660.3**	**6,374.0**
TTM adjusted EBITDA[1]	945.3	1,031.2	1,141.6	1,587.3	1,598.1	1,592.4
TTM ongoing share-based compensation expense	19.1	31.1	42.4	47.7	48.9	50.8
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**	**$1,643.2**
Adjusted net leverage (non-GAAP)	**7.0X**	**4.6X**	**4.0x**	**4.2x**	**4.0x**	**3.9x**

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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.