AVTR
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Fourth Quarter & Full-Year 2022 Earnings

EARNINGS PRESENTATION

February 3, 2023

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 earlier today. A reconciliation of non-GAAP measures is included in the supplemental disclosures package at the embedded hyperlink and on our investor relations website at ir.avantorsciences.com.

Q4 and FY 2022 highlights

Ongoing business momentum

- Strong underlying end market fundamentals despite transitory headwinds
- Results in line with updated guidance
- 2022 core organic growth and margin expansion at/above long-term targets

Executing on our growth strategy

- Achieved significant renewal and expansion milestones with top 10 customers
- Expanded product portfolio with new proprietary launches, digital innovation and collaboration agreements
- Completed manufacturing and distribution expansions in Ireland, Singapore and U.S.

Looking ahead

- Focused on continuous improvement and driving growth; long-term financial algorithm intact
- 2023 guidance reflects strong life sciences demand and favorable pricing, offset by COVID-19 roll-off, destocking, and macroeconomic pressures
- Accelerating science-based climate commitments

Q4 and FY adjusted P&L

USD in millions

	Q4 2022	FY 2022	COMMENTS
Reported Revenue	**$1,795.0**	**$7,512.4**	– Q4 core organic growth of 2.7%, net of 170 bps days headwind[1]
Core organic growth	*2.7%*	*6.0%*	– FY core organic growth of >20% in bioproduction and double digit in AT/AM
Adj. Gross Profit	**$615.1**	**$2,617.2**	– Q4 expansion: ~30 bps, FY expansion: ~90bps
Adj. Gross Profit %	*34.3%*	*34.8%*	– Driven by M&A, proprietary growth and commercial excellence
Adj. EBITDA	**$359.5**	**$1,570.7**	– Q4 expansion: ~60 bps, FY expansion: ~110 bps
Adj. EBITDA %	*20.0%*	*20.9%*	– Gross profit performance and productivity offset inflation and investments
Adj. Earnings Per Share	**$0.32**	**$1.41**	– Q4 & FY Adj. EPS ahead of updated guidance – Double digit adj. net income growth in 2022, excluding FX[2]
Free Cash Flow	**$172.0**	**$710.2**	– Growth investments for multi-year contracts and working capital – FCF conversion of ~75% in FY 2022[3]
Adj. Net Leverage	**3.7X[4]**	**3.7X[4]**	– FY deleveraging of 0.5X – Within target leverage of 2X – 4X

Note: **Core organic growth** is organic growth net of COVID-19 impact.
1. Normalizing for differences in number of selling days between comparable periods.
2. Represents foreign exchange translation exposure, primarily from European business (~35% of sales).
3. Conversion: Free cash flow / Adj. Net Income.
4. Represents Adj. Net Leverage as of December 31, 2022.

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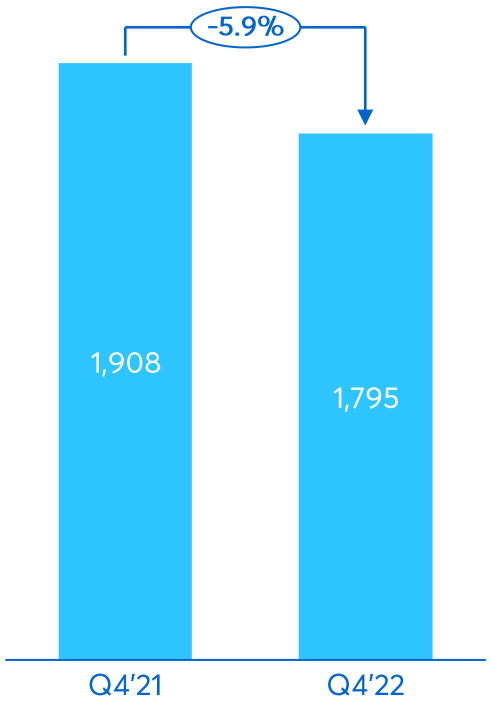
Q4 and FY revenue

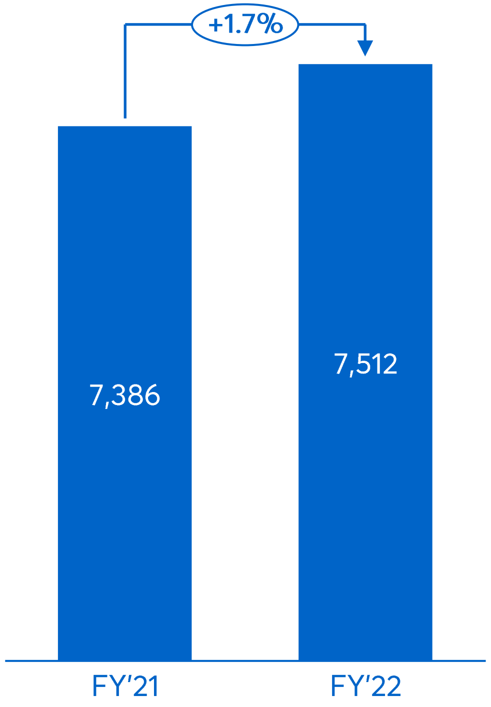
Q4 REVENUE GROWTH

Reported revenue in $M   X.X% Reported revenue growth



Core organic growth	**2.7%**
COVID-19 impact	(4.8%)
Organic growth	(2.1%)
M&A impact	0.7%
FX impact	(4.5%)
Reported revenue growth	**(5.9%)**

FY REVENUE GROWTH



Core organic growth	**6.0%**
COVID-19 impact	(3.6%)
Organic growth	2.4%
M&A impact	3.6%
FX impact	(4.3%)
Reported revenue growth	**1.7%**

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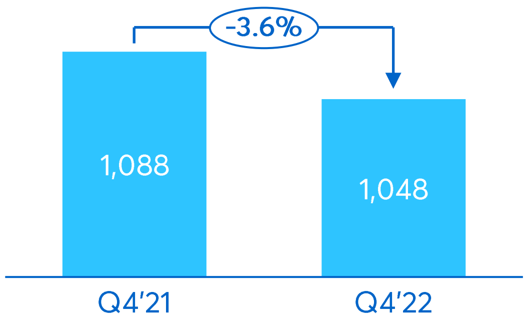
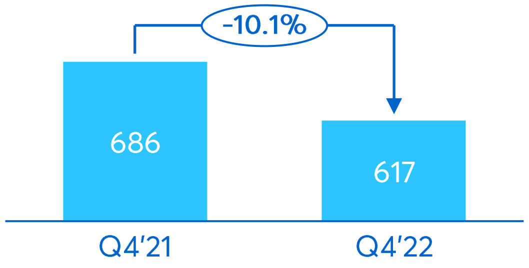
Note: **Organic growth** is reported growth excluding the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates.
Core organic growth is organic growth net of COVID-19 impact.

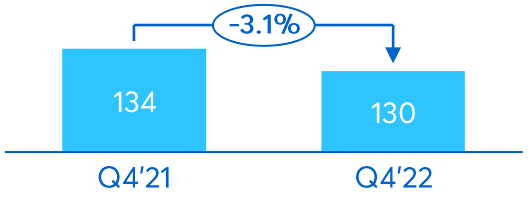
Q4 and FY revenue by region

Reported revenue in $M   X.X% Reported revenue growth

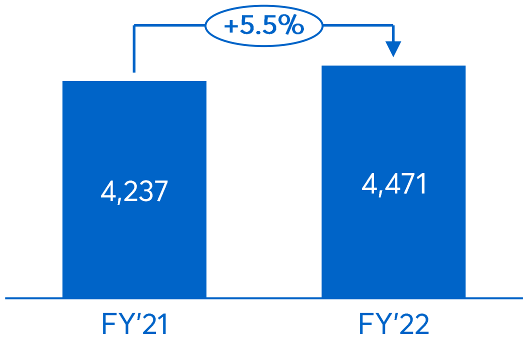
AMERICAS ~60% of sales	EUROPE ~35% of sales	AMEA ~5% of sales

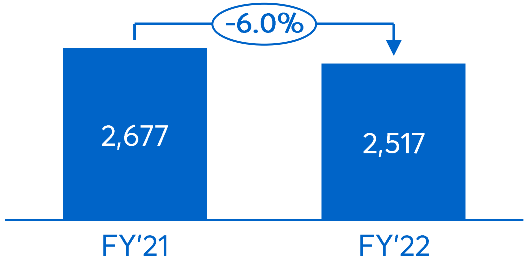


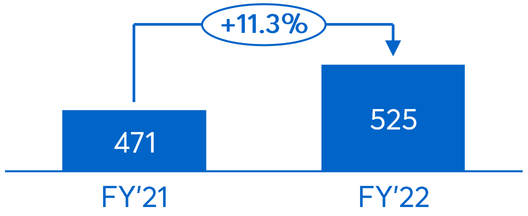




	AMERICAS	EUROPE	AMEA
Q4 core organic growth:	**+0.1%**	**+6.3%**	**+5.7%**







	AMERICAS	EUROPE	AMEA
FY core organic growth:	**+6.1%**	**+5.5%**	**+7.0%**

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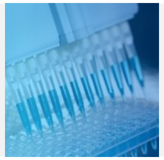
Note: **Organic growth** is reported growth excluding the impacts from any acquired or disposed businesses and changes in foreign currency exchange rates. **Core organic growth** is organic growth net of COVID-19 impact.

Core organic revenue growth by end market & product

BY END MARKET

		% of total sales	Q4'22	FY'22
	**Biopharma**	~55%	+LSD	+HSD
	**Healthcare**	~10%	-MSD	+LSD
	**Education & government**	~10%	-LSD	-LSD
	**Advanced tech & applied materials**	~25%	+HSD	+DD

BY PRODUCT

		% of total sales	Q4'22	FY'22
	**Proprietary materials & consumables**	~40%	+HSD	+DD
	**Third-party materials & consumables**	~35%	-MSD	+LSD
	**Services & specialty procurement**	~10%	-LSD	+MSD
	**Equipment & instrumentation**	~15%	+LSD	+LSD

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Note: LSD 1-3% / MSD 4-6% / HSD 7-9% / DD >10%.
"% of total sales" based on FY 2022 reported revenue.

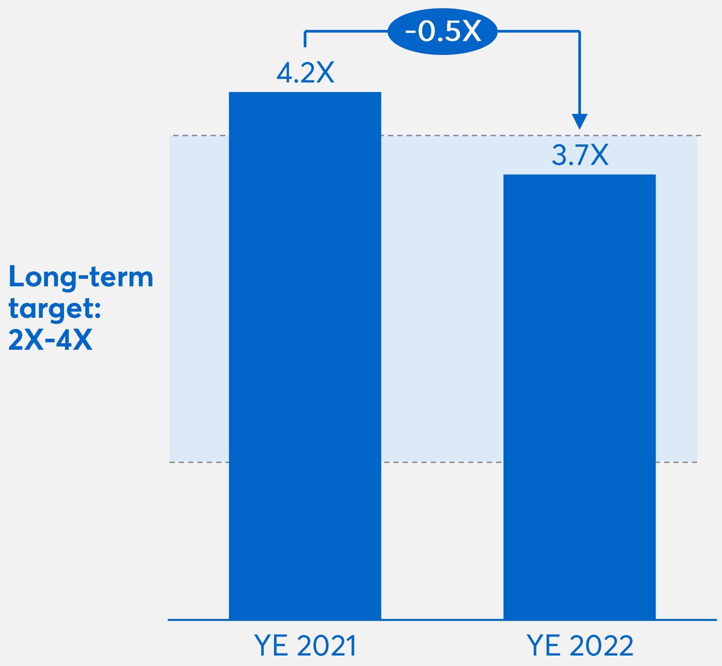
M&A and leverage update

M&A CONTRIBUTION[1]

	FY 2022
Masterflex	**$232M**
Ritter	**$151M**
RIM Bio	**$10M**
Total Revenue	**$393M**
Adj. EBITDA	**$136M**
Adj. EPS	**$0.05**

- **Masterflex:** Strong customer demand despite tubing destocking
- **Ritter:** Commercial synergy plans gaining momentum
- **RIM Bio:** Successful technology transfer for 2-D and 3-D bags

LEVERAGE UPDATE



Interest expense	YE 2021	YE 2022
	$217M	$266M

- **Controlled interest expense** despite rising rates in 2022
- **Deleveraging** remains a top priority
- **Significant M&A capacity** to augment proprietary growth

1. Financial contribution from 3 entities acquired in 2021 (Masterflex, Ritter, RIM Bio). Includes legacy sales through Avantor channel. Includes all contributions from these entities regardless of inorganic vs. organic split.

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2023 full-year guidance

METRIC	FY 2023 GUIDANCE	COMMENTS
Core Organic Revenue Growth	2.5 – 4.5%	– COVID-19: 2.5% headwind – Organic revenue growth: 0 – 2%
Adj. EBITDA Margin Expansion	-25 to +25 bps	– Ongoing commercial excellence, proprietary growth and productivity initiatives – Offset by COVID-19 roll-off and ongoing inflationary pressures
Adj. EPS[1]	\$1.35 - \$1.45	– Interest expense: ~\$270 - \$295M – Tax rate: ~21.5%
Free Cash Flow	~\$700 -\$800M	– Ongoing growth investments – Improvements in working capital

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Note: All figures based on current estimate for FY blended USD/EUR exchange rate of 1.05

1. Adj. EPS estimate based on US GAAP diluted share count of ~680M.

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