Q4 & FY 2023 Earnings

EARNINGS PRESENTATION

February 14, 2024

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. 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," "prospects," "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. 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 accompanying press release. 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 & FY highlights

STRONG EXECUTION IN DYNAMIC ENVIRONMENT

- Q4 and FY revenue, adjusted EBITDA and adjusted EPS at high end of updated guidance
- Free Cash Flow conversion of >100% for FY, ~$850M of debt paydown
- Leveraging Avantor Business System to offset headwinds facing the industry

ACTIONS TO DRIVE GROWTH AND PERFORMANCE

- Announced the transformation of our operating model aligned with our customers' needs
- Launched ~$300M cost savings initiative[1]
- Advanced growth strategy through continued focus on innovation

LOOKING AHEAD

- Market conditions remain stable, leading indicators trending favorably
- FY 2024 guidance reflects continuation of current market conditions; potential recovery upside
- Strong conviction in long-term positioning and performance

1. Annual gross cost savings at run rate in 36 months from Jan 1, 2024

Q4 & FY adjusted P&L

USD in millions, except per share data

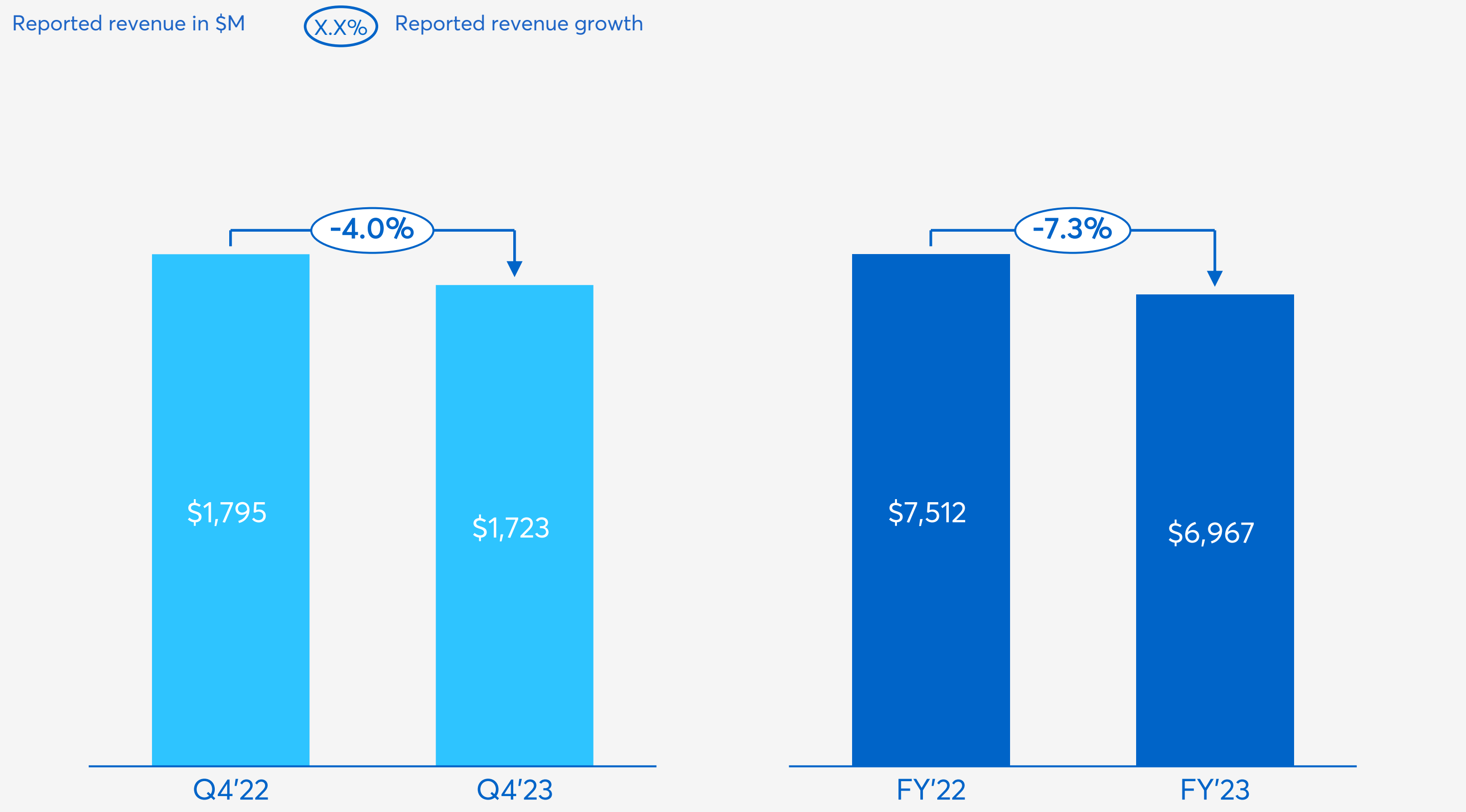
	Q4'23	FY'23	COMMENTS
Reported Revenue	**$1,722.8**	**$6,967.2**	– Q4 market conditions stable; inventory destocking and cautious spending continue to impact end market demand
Core organic growth	*-4.8%*	*-5.2%*	– Biomaterials & higher education delivered strong year over year growth
Adj. Gross Profit	**$570.4**	**$2,363.8**	– Unfavorable mix from continued headwinds in bioproduction and AT/AM
Adj. Gross Profit %	*33.1%*	*33.9%*	– Continued volume-related under absorption
Adj. EBITDA	**$302.1**	**$1,309.1**	– Results reflect lower gross profit and negative fixed cost leverage
Adj. EBITDA %	*17.5%*	*18.8%*	– Persistent inflation partially offset by productivity and SG&A cost controls
Adj. Earnings Per Share	**$0.25**	**$1.06**	– Flow through of adj. EBITDA performance – Interest and tax expense in line with expectations
Free Cash Flow	**$201.0**	**$723.6**	– FCF conversion of >120% in Q4'23; >100% in FY'23 – Positive impact from working capital initiatives
Adj. Net Leverage	**3.9X[2]**	**3.9X[2]**	– Paid down ~$850M of debt in 2023 – Adj. net leverage impacted by reduction in TTM adjusted EBITDA

Note: Organic growth is reported revenue growth excluding the impacts from changes in foreign currency exchange rates.
Core organic growth is organic growth net of COVID-19 impact.

1. Conversion: Free Cash Flow / Adj. Net Income.
2. Represents Adj. Net Leverage as of December 31, 2023.

Q4 & FY revenue

REPORTED REVENUE



CORE ORGANIC GROWTH

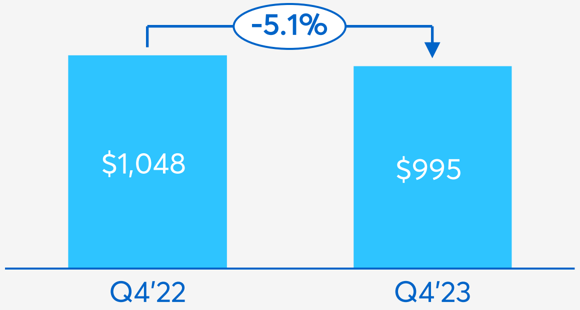
	Q4'23	FY'23
Core organic growth	**-4.8%**	**-5.2%**
COVID-19 impact	-1.1%	-2.6%
Organic growth	**-5.9%**	**-7.8%**
FX impact	+1.9%	+0.5%
Reported growth	**-4.0%**	**-7.3%**

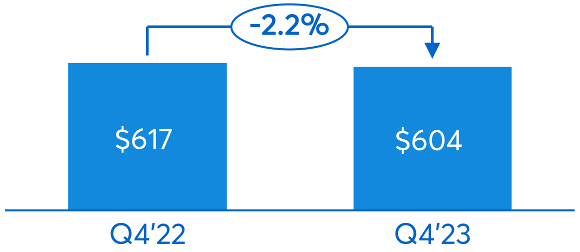
Note: Organic growth is reported revenue growth excluding the impacts from changes in foreign currency exchange rates.
Core organic growth is organic growth net of COVID-19 impact.

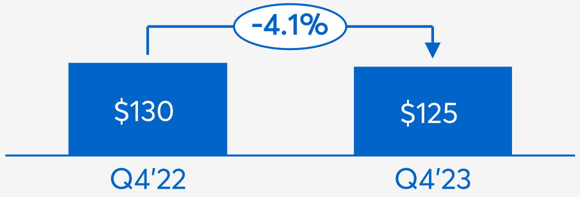
Q4 & FY revenue by region

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

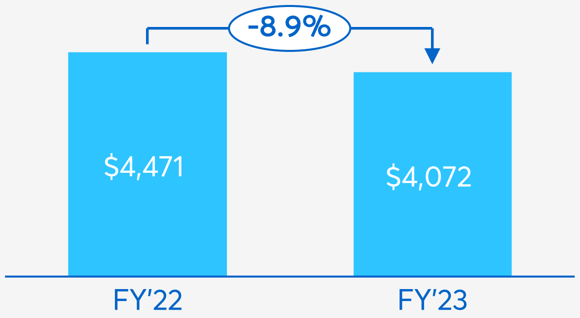
AMERICAS ~60% of sales	EUROPE ~35% of sales	AMEA ~5% of sales

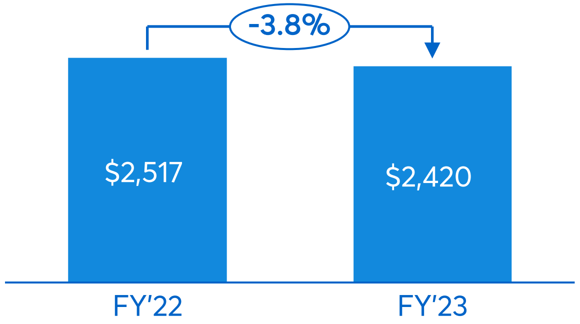


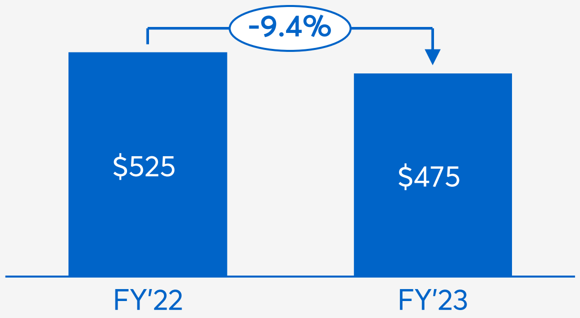




	AMERICAS	EUROPE	AMEA
Q4 core organic growth:	-3.8%	-6.8%	-3.5%







	AMERICAS	EUROPE	AMEA
FY core organic growth:	-6.1%	-3.9%	-4.2%

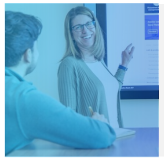
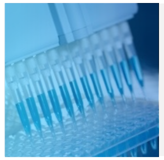
Note: Organic growth is reported revenue growth excluding the impacts from changes in foreign currency exchange rates.
Core organic growth is organic growth net of COVID-19 impact.

Q4 & FY core organic revenue growth

BY END MARKET

		% OF TOTAL SALES	Q4'23	FY'23
	Biopharma	~50%	-HSD	-HSD
	Healthcare	~10%	-HSD	-MSD
	Education & government	~13%	+MSD	+MSD
	Advanced tech & applied materials	~27%	-LSD	-MSD

BY PRODUCT

		% OF TOTAL SALES	Q4'23	FY'23
	Proprietary materials & consumables	~37%	-HSD	-HSD
	Third-party materials & consumables	~36%	-MSD	-MSD
	Services & specialty procurement	~14%	+HSD	+MSD
	Equipment & instrumentation	~13%	-HSD	-MSD

Note: LSD 1-3% / MSD 4-6% / HSD 7-9%. "% of total sales" based on FY 2023 reported revenue.
Q4'23 and FY'23 figures on this page reflect the core organic growth by end market and product. Organic growth is reported revenue growth excluding the impacts from changes in foreign currency exchange rates. Core organic growth is organic growth net of COVID-19 impact.

Transforming our operating model

PRIOR SEGMENTS

- Americas
- Europe
- AMEA

NEW SEGMENTS

- Builds on strengths of our platform
- Sharpens focus around customers' lab and production needs
- Streamlines accountability
- Unlocks cost savings and operational efficiencies
- Positions Avantor for long-term growth

Effective date for the new segment structure: 1/1/24.

New segment reporting timeline

2023 — **2024**

DEC

New business segment structure announced

FEB

CONTENT PUBLISHED TODAY

GEOGRAPHIC

- 10-K
- Press release & presentation for Q4 & FY results
- Supplemental disclosure & non-GAAP reconciliation package

LAB SOLUTIONS & BIOSCIENCE PRODUCTION

- 8-K
- Supplemental disclosure & non-GAAP reconciliation package

APR

1Q 2024+ reporting based on new segments

Effective date for the new segment structure: 1/1/24.

FY 2024 guidance

ORGANIC REVENUE GROWTH	**-2% to +1%**
	REPORTED REVENUE: $6.85 to $7.06B
	REPORTED GROWTH: -1.7% to +1.3%
	FX: +0.3%
ADJ. EBITDA MARGIN	**17.4% – 17.9%**
	ADJ. EBITDA: $1.19 to $1.26B
ADJ. EPS	**$0.96 - $1.04**
	ADJ. NET INTEREST EXPENSE: ~$250M
	ADJ. TAX RATE: ~22.5%
	AVG DILUTED SHARE COUNT: ~680M
FREE CASH FLOW[1]	**$600 - $650M**

FY 2024 guidance based on estimate for FY blended USD/EUR exchange rate of 1.08.
Organic growth is reported revenue growth excluding the impacts from changes in foreign currency exchange rates.
1. Excludes one time cash costs associated with operating model transformation and cost savings initiative.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