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Q1 2024 Earnings

EARNINGS PRESENTATION

April 26, 2024

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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.

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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 measures that are used by management, and which we believe are useful to investors, as supplemental operational measures to evaluate our financial performance. These measures 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 measures, and such measures may not be comparable to similarly-titled measures reported by other companies. Rather, these measures 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 measure. 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.

Q1'24 highlights

REPORTED REVENUE	ADJUSTED EBITDA MARGIN
$1.68B	16.8%

ADJUSTED EARNINGS PER SHARE	FREE CASH FLOW
$0.22	$107M

- Revenue and organic growth in line with guidance
- Margin and Adjusted EPS outperformance
- Accelerated impact of cost transformation
- Reaffirming FY 2024 guidance

Q1'24 financial results

	Q1'24	Q1'23
Reported Revenue *Organic growth*	**$1,680M** *-6.3%*	**$1,780M** *-6.6%*
Adj. Gross Profit *% of revenues*	**$572M** *34.0%*	**$625M** *35.1%*
Adj. EBITDA *% of revenues*	**$283M** *16.8%*	**$346M** *19.4%*
Adj. Operating Income *% of revenues*	**$258M** *15.4%*	**$323M** *18.1%*
Adj. Earnings Per Share	**$0.22**	**$0.29**
Free Cash Flow	**$107M**	**$192M**
Adj. Net Leverage[1]	**4.0X**	**3.8X**

- Laboratory Solutions: Momentum in consumables and chemicals offset by pressure in equipment and instrumentation
- Bioscience Production: Revenue above guidance; sequential increase in bioprocessing orders
- Profitability driven by pricing, favorable mix and accelerated cost transformation savings
- Free cash flow impacted by cost transformation expense

1. Reflects adjusted net leverage as of the final day of each quarter.

Q1'24 performance by segment

LABORATORY SOLUTIONS

REPORTED REVENUE	ADJUSTED OPERATING INCOME
$1,157M	$148M
ORGANIC GROWTH: -4.5%	ADJ. OPERATING MARGIN: 12.8%

BIOSCIENCE PRODUCTION

REPORTED REVENUE	ADJUSTED OPERATING INCOME
$523M	$127M
ORGANIC GROWTH: -10.0%	ADJ. OPERATING MARGIN: 24.3%

Note: Page does not include "Corporate" Adjusted Operating Income of ($17M) in Q1'24.

Reaffirming 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
	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.
1. Excludes cash costs related to cost transformation initiative (FY 2024 cash cost estimate: ~$80M - $100M)

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