Q2 2024 Earnings

EARNINGS PRESENTATION

July 26, 2024

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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.

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Q2'24 highlights

REPORTED REVENUE	ADJUSTED EBITDA MARGIN
$1.70B	17.9%

ADJUSTED EARNINGS PER SHARE	FREE CASH FLOW[1]
$0.25	$235M

- Revenue and organic growth in line with guidance
- Margin and Adjusted EPS outperformance
- Cost transformation initiative tracking ahead of plan
- Reaffirming FY 2024 guidance

1. Q2'24 Free Cash Flow **includes** cash costs related to cost transformation initiative.

Q2'24 financial results

	Q1'24	Q2'24	Q2'23
Reported Revenue *Organic growth*	$1,680M *-6.3%*	$1,703M *-2.0%*	$1,744M *-9.1%*
Adj. Gross Profit *% of revenues*	$572M *34.0%*	$583M *34.2%*	$590M *33.8%*
Adj. EBITDA *% of revenues*	$283M *16.8%*	$306M *17.9%*	$343M *19.7%*
Adj. Operating Income *% of revenues*	$258M *15.4%*	$277M *16.3%*	$319M *18.3%*
Adj. Earnings Per Share	$0.22	$0.25	$0.28
Free Cash Flow[1]	$107M	$235M	$138M
Adj. Net Leverage[2]	4.0X	3.9X	3.9X

- **LABORATORY SOLUTIONS:** Stable market conditions; consumables and services performing ahead of capital-driven categories
- **BIOSCIENCE PRODUCTION:** Organic growth above expectations; continued strength in bioprocessing
- Profitability driven by pricing, favorable mix and cost transformation savings
- Free Cash Flow conversion >100% in 1H 2024[3]

1. Q1'24 and Q2'24 Free Cash Flow **includes** cash costs related to cost transformation initiative.
2. Reflects adjusted net leverage as of the final day of each quarter.
3. Free Cash Flow conversion = Free Cash Flow / Adjusted Net Income.

Q2'24 performance by segment

LABORATORY SOLUTIONS

REPORTED REVENUE	ADJUSTED OPERATING INCOME
$1,156M	$151M
ORGANIC GROWTH: -2.7%	ADJ. OPERATING MARGIN: 13.1%

BIOSCIENCE PRODUCTION

REPORTED REVENUE	ADJUSTED OPERATING INCOME
$547M	$144M
ORGANIC GROWTH: -0.3%	ADJ. OPERATING MARGIN: 26.3%

Note: Page does not include "Corporate" Adjusted Operating Income of ($18M) in Q2'24.

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: ~$100M)

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