



Q2 2025 earnings

Supplemental disclosures and
non-GAAP reconciliations

August 1, 2025



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Use of Non-GAAP financial measures

To evaluate our performance, we monitor a number of key indicators. 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 we believe are useful to investors, creditors and others in assessing our 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 strongly encourage investors to review our consolidated financial statements included in reports filed with the SEC in their entirety and not rely solely on any one single financial measure or communication.

The non-GAAP financial measures used in our earning presentation and in this supplemental disclosure package are sales growth (decline) on an organic basis, sales growth (decline) on a core organic basis, Adjusted Operating Income, Adjusted Operating Income margin, Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income, adjusted EPS, adjusted net leverage, free cash flow and free cash flow conversion.

- **Organic net sales growth (decline)** eliminates from our reported net sales change the impacts of revenues from acquisitions and divestitures that occurred in the last year (as applicable) and changes in foreign currency exchange rates. **Sales growth (decline) on a core organic basis** eliminates from our organic growth (decline) the impacts of any COVID-19 related net sales. We believe that these measurements are useful to investors as ways to measure and evaluate our underlying commercial operating performance consistently across our segments and the periods presented. These measures are used by our management for the same reason.
- **Adjusted Operating Income** is our net income or loss adjusted for the following items: (i) interest expense, (ii) income tax expense, (iii) amortization of acquired intangible assets, (iv) losses on extinguishment of debt, (v) charges associated with the impairment of certain assets, (vi) gain on sale of business, and (vii) certain other adjustments. **Adjusted Operating Income margin** is Adjusted Operating Income divided by net sales as determined under GAAP. We believe that these measures are useful to investors as ways to analyze the underlying trends in our business consistently across the periods presented. These measures are used by our management for the same reason. Additionally, Adjusted Operating Income is our segment reporting profitability measure under GAAP.
- **Adjusted EBITDA** is our net income or loss adjusted for the following items: (i) interest expense, (ii) income tax expense, (iii) amortization of acquired intangible assets, (iv) depreciation expense, (v) losses on extinguishment of debt, (vi) charges associated with the impairment of certain assets, (vii) gain on sale of business, and (viii) certain other adjustments. **Adjusted EBITDA margin** is Adjusted EBITDA divided by net sales as determined under GAAP. We believe that these measures are useful to investors as ways to analyze the underlying trends in our business consistently across the periods presented. These measures are used by our management for the same reason.
- **Adjusted net income** is our net income or loss first adjusted for the following items: (i) amortization of acquired intangible assets, (ii) losses on extinguishment of debt, (iii) charges associated with the impairment of certain assets, (iv) gain on sale of business, and (v) certain other adjustments. From this amount, we then add or subtract an assumed incremental income tax impact on the above-noted pre-tax adjustments, using estimated tax rates, to arrive at adjusted net income. We believe that this measure is useful to investors as a way to analyze the business consistently across the periods presented. This measure is used by our management for the same reason.
- **Adjusted EPS** is our adjusted net income divided by our diluted GAAP weighted average share count adjusted for anti-dilutive instruments. We believe that this measure is useful to investors as an additional way to analyze the underlying trends in our business consistently across the periods presented. This measure is used by our management for the same reason.
- **Adjusted net leverage** is equal to our gross debt, reduced by our cash and cash equivalents, divided by our trailing 12-month Adjusted EBITDA (excluding stock-based compensation expense and including the expected run-rate effect of cost synergies and the incremental results of completed acquisitions and divestitures as if those acquisitions and divestitures had occurred on the first day of the trailing 12-month period). We believe that this measure is useful to investors as a way to evaluate and measure the Company's capital allocation strategies and the underlying trends in the business. This measure is used by our management for the same reason.
- **Free cash flow** is equal to our cash flows from operating activities, less capital expenditures, plus direct transaction costs and income taxes paid related to acquisitions and divestitures (as applicable) in the period. **Free cash flow conversion** is free cash flow divided by adjusted net income. We believe that these measures are useful to investors as they provide a view on the Company's ability to generate cash for use in financing or investing activities. These measures are used by our management for the same reason.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this supplemental disclosures package.

Supplemental disclosures and Non-GAAP reconciliations

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Consolidated growth and profitability measures (annual)

USD in millions

Total Avantor	(unaudited) FY2023		(unaudited) FY2024		(unaudited) FY2025 YTD	
	\$	%	\$	%	\$	%
Consolidated net sales (GAAP)	\$6,967		\$6,784		\$3,265	
Core organic growth (decline)	-\$392	-5.2%	-	-	-	-
COVID impact	-194	-2.6%	-	-	-	-
Organic growth (decline)	-\$586	-7.8%	-\$148	-2.1%	-\$38	-1.1%
Acquisition/Divestiture impact	0	0.0%	-42	-0.6%	-92	-2.7%
FX impact	41	0.5%	7	0.1%	12	0.3%
Reported net sales growth (decline)	-\$545	-7.3%	-\$184	-2.6%	-\$118	-3.5%
Net income (GAAP)	\$321	4.6%	\$712	10.5%	\$129	4.0%
Interest expense, net	285	4.1%	219	3.2%	86	2.6%
Income tax expense	89	1.3%	142	2.1%	38	1.2%
Loss on extinguishment of debt	7	0.1%	11	0.2%	0	0.0%
Other expense (income), net	-6	-0.1%	1	0.0%	23	0.7%
Operating income (GAAP)	\$696	10.0%	\$1,085	16.0%	\$276	8.5%
Amortization	308	4.4%	300	4.4%	149	4.6%
Integration related expenses ¹	8	0.1%	0	0.0%	0	0.0%
Restructuring & severance charges ²	27	0.4%	83	1.2%	26	0.8%
Transformation expenses ³	5	0.1%	59	0.9%	36	1.1%
Reserve for certain legal matters, net ⁴	7	0.1%	9	0.1%	4	0.1%
Other ⁵	0	0.0%	1	0.0%	4	0.1%
Impairment charges ⁷	161	2.3%	0	0.0%	0	0.0%
Gain on sale of business ⁸	0	0.0%	-447	-6.6%	0	0.0%
Adjusted Operating Income (non-GAAP)	\$1,212	17.4%	\$1,090	16.1%	\$495	15.2%

Note: The Impact of adjustments to the GAAP P&L is reflected in schedule 9; Footnotes related to these adjustments are included at the end of this document.

Consolidated growth and profitability measures (annual)

USD in millions

	(unaudited)		(unaudited)		(unaudited)	
	FY2023		FY2024		FY2025 YTD	
	\$	%	\$	%	\$	%
Net income (GAAP)	\$321	4.6%	\$712	10.5%	\$129	4.0%
Amortization	308	4.4%	300	4.4%	149	4.6%
Loss on extinguishment of debt	7	0.1%	11	0.2%	0	0.0%
Integration related expenses ¹	8	0.1%	0	0.0%	0	0.0%
Restructuring & severance charges ²	27	0.4%	83	1.2%	26	0.8%
Transformation expenses ³	5	0.1%	59	0.9%	36	1.1%
Reserve for certain legal matters, net ⁴	7	0.1%	9	0.1%	4	0.1%
Other ⁶	-3	0.0%	-4	-0.1%	11	0.3%
Impairment charges ⁷	161	2.3%	0	0.0%	0	0.0%
Gain on sale of business ⁸	0	0.0%	-447	-6.6%	0	0.0%
Pension termination charges ⁹	0	0.0%	9	0.1%	18	0.5%
Income tax benefit applicable to pretax adjustments	-120	-1.7%	-54	-0.8%	-56	-1.7%
Adjusted net income (non-GAAP)	\$720	10.3%	\$678	10.0%	\$316	9.7%
Interest expense, net	285	4.1%	219	3.2%	86	2.6%
Depreciation	95	1.4%	106	1.6%	53	1.6%
Income tax provision applicable to Adj. Net Income	210	3.0%	197	2.9%	94	2.9%
Adjusted EBITDA (non-GAAP)	\$1,309	18.8%	\$1,199	17.7%	\$549	16.8%
<i>Adjusted EBITDA margin growth (~bps)</i>		<i>-210 bps</i>		<i>-110 bps</i>		<i>-60 bps</i>
Adjusted Operating Income (non-GAAP)	\$1,212	17.4%	\$1,090	16.1%	\$495	15.2%
Depreciation	95	1.4%	106	1.6%	53	1.6%
Other adjustments	3	0.0%	3	0.1%	1	0.0%
Adjusted EBITDA (non-GAAP)	\$1,309	18.8%	\$1,199	17.7%	\$549	16.8%

Note: The Impact of adjustments to the GAAP P&L is reflected in schedule 9; Footnotes related to these adjustments are included at the end of this document.

Adjusted EPS (annual)

USD and shares in millions except EPS

	<i>(unaudited)</i> FY2023	<i>(unaudited)</i> FY2024	<i>(unaudited)</i> FY2025 YTD
Share count for Adjusted EPS (non-GAAP)	678 shares	682 shares	682 shares
	\$	\$	\$
Diluted earnings per share (GAAP)	\$ 0.47	\$ 1.04	\$ 0.19
Amortization	0.45	0.44	0.22
Loss on extinguishment of debt	0.01	0.02	-
Integration related expenses ¹	0.01	-	-
Restructuring & severance charges ²	0.04	0.12	0.04
Transformation expenses ³	0.01	0.09	0.04
Reserve for certain legal matters, net ⁴	0.01	0.01	0.01
Other ⁶	-	-0.01	0.01
Impairment charges ⁷	0.24	-	-
Gain on sale of business ⁸	-	-0.65	-
Pension termination charges ⁹	-	0.01	0.03
Income tax benefit applicable to pretax adjustments	-0.18	-0.08	-0.08
Adjusted earnings per share (non-GAAP)	\$ 1.06	\$ 0.99	\$ 0.46

Note: The Impact of adjustments to the GAAP P&L is reflected in schedule 9; Footnotes related to these adjustments are included at the end of this document.

Adjusted net leverage and free cash flow (annual)

USD in millions

	(unaudited) FY2023	(unaudited) FY2024	(unaudited) FY2025 YTD
Total Debt, Gross	\$5,580	\$4,078	\$4,261
Less: cash and cash equivalents	-\$263	-\$262	-\$449
Total	\$5,317	\$3,816	\$3,812
TTM Adjusted EBITDA[^]	\$1,309	\$1,150	\$1,142
TTM Stock Based Compensation	\$40	\$47	\$52
TTM Adjusted EBITDA excluding SBC	\$1,349	\$1,197	\$1,194
Adjusted net leverage (non-GAAP)	3.9x	3.2x	3.2x
Net cash provided by operating activities (GAAP)	\$870	\$841	\$264
Capital expenditures	-\$146	-\$149	-\$58
Divestiture-related transaction expenses and taxes paid	\$0	\$76	\$1
Free Cash Flow (non-GAAP)	\$724	\$768	\$208
FCF Conversion (FCF/Adjusted Net Income)	100%	113%	66%
Restructuring, severance and transformation cash costs related to our publicly-announced cost transformation initiative	\$0	\$97	\$55

[^] TTM Adjusted EBITDA for FY 2024 and FY 2025 represents the Adjusted EBITDA of Avantor for the trailing twelve-month period minus the results attributable to the divested business as if such divestiture had been completed on the first day of such trailing twelve-month period, as contemplated by our debt covenants.

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Consolidated growth and profitability measures (quarterly)

USD in millions

Total Avantor	(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)	
	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25	
Consolidated net sales (GAAP)	\$1,680		\$1,703		\$1,714		\$1,687		\$1,581		\$1,683	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Core organic growth (decline)	-	-	-	-	-	-	-	-	-	-	-	-
COVID impact	-	-	-	-	-	-	-	-	-	-	-	-
Organic growth (decline)	-\$113	-6.3%	-\$34	-2.0%	-\$13	-0.7%	\$11	0.7%	-\$35	-2.2%	-\$3	-0.2%
Acquisition/Divestiture impact	0	0.0%	0	0.0%	0	0.0%	-42	-2.5%	-44	-2.6%	-48	-2.8%
FX impact	12	0.7%	-7	-0.4%	7	0.4%	-5	-0.3%	-19	-1.1%	31	1.9%
Reported net sales growth (decline)	-\$101	-5.6%	-\$41	-2.4%	-\$6	-0.3%	-\$36	-2.1%	-\$98	-5.9%	-\$19	-1.1%
Net income (loss) (GAAP)	\$60	3.6%	\$93	5.5%	\$58	3.4%	\$500	29.7%	\$65	4.1%	\$65	3.8%
Interest expense, net	64	3.8%	61	3.6%	49	2.8%	45	2.7%	42	2.7%	43	2.6%
Income tax expense	20	1.2%	22	1.3%	17	1.0%	84	5.0%	21	1.3%	17	1.0%
Loss on extinguishment of debt	3	0.1%	2	0.1%	2	0.1%	4	0.3%	0	0.0%	0	0.0%
Other expense (income), net	-1	-0.1%	-2	-0.1%	-1	0.0%	5	0.3%	20	1.2%	4	0.2%
Operating income (GAAP)	\$146	8.7%	\$176	10.3%	\$125	7.3%	\$638	37.8%	\$147	9.3%	\$129	7.7%
Amortization	75	4.5%	75	4.4%	75	4.4%	74	4.4%	74	4.7%	76	4.5%
Restructuring & severance charges ²	23	1.4%	10	0.6%	49	2.9%	1	0.0%	4	0.3%	21	1.3%
Transformation expenses ³	13	0.8%	16	1.0%	17	1.0%	12	0.7%	15	1.0%	20	1.2%
Reserve for certain legal matters, net ⁴	0	0.0%	0	0.0%	8	0.5%	1	0.1%	0	0.0%	4	0.2%
Other ⁵	0	0.0%	1	0.0%	0	0.0%	-1	0.0%	2	0.1%	3	0.1%
Gain on sale of business ⁸	0	0.0%	0	0.0%	0	0.0%	-447	-26.5%	0	0.0%	0	0.0%
Adjusted Operating Income (non-GAAP)	\$258	15.4%	\$277	16.3%	\$275	16.0%	\$279	16.6%	\$243	15.4%	\$252	15.0%

Note: The Impact of adjustments to the GAAP P&L is reflected in schedule #10a and #10b; Footnotes related to these adjustments are included at the end of this document.

4b

Consolidated growth and profitability measures (quarterly)

USD in millions

	(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)	
	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Net income (loss) (GAAP)	\$60	3.6%	\$93	5.5%	\$58	3.4%	\$500	29.7%	\$65	4.1%	\$65	3.8%
Amortization	75	4.5%	75	4.4%	75	4.3%	74	4.4%	74	4.7%	76	4.5%
Loss on extinguishment of debt	3	0.1%	2	0.1%	2	0.1%	4	0.3%	0	0.0%	0	0.0%
Restructuring & severance charges ²	23	1.4%	10	0.6%	49	2.9%	1	0.0%	4	0.3%	21	1.3%
Transformation expenses ³	13	0.8%	16	1.0%	17	1.0%	12	0.7%	15	1.0%	20	1.2%
Reserve for certain legal matters, net ⁴	0	0.0%	0	0.0%	8	0.5%	1	0.1%	0	0.0%	4	0.2%
Other ⁶	-1	0.0%	0	0.0%	0	0.0%	-4	-0.2%	4	0.3%	7	0.4%
Gain on sale of business ⁸	0	0.0%	0	0.0%	0	0.0%	-447	-26.5%	0	0.0%	0	0.0%
Pension termination charges ⁹	0	0.0%	0	0.0%	0	0.0%	9	0.6%	18	1.1%	0	0.0%
Income tax benefit applicable to pretax adjustments	-24	-1.4%	-27	-1.6%	-35	-2.0%	32	1.9%	-25	-1.6%	-31	-1.8%
Adjusted net income (non-GAAP)	\$151	9.0%	\$168	9.9%	\$175	10.2%	\$184	10.9%	\$155	9.8%	\$161	9.6%
Interest expense, net	64	3.8%	61	3.6%	49	2.8%	45	2.7%	42	2.7%	43	2.6%
Depreciation	24	1.4%	28	1.6%	27	1.6%	27	1.6%	26	1.6%	27	1.6%
Income tax provision applicable to Adj. Net Income	44	2.6%	49	2.9%	52	3.0%	52	3.1%	46	2.9%	48	2.9%
Adjusted EBITDA (non-GAAP)	\$283	16.8%	\$306	17.9%	\$303	17.6%	\$308	18.2%	\$270	17.0%	\$280	16.6%
<i>Adjusted EBITDA margin growth (~bps)</i>		-260 bps		-180 bps		-90 bps		70 bps		20 bps		-130 bps
Adjusted Operating Income (non-GAAP)	\$258	15.4%	\$277	16.3%	\$275	16.0%	\$279	16.6%	\$243	15.4%	\$252	15.0%
Depreciation	24	1.4%	28	1.6%	27	1.6%	27	1.6%	26	1.6%	27	1.6%
Other adjustments	0	0.0%	1	0.0%	1	0.0%	2	0.1%	1	0.1%	0	0.0%
Adjusted EBITDA (non-GAAP)	\$283	16.8%	\$306	17.9%	\$303	17.6%	\$308	18.2%	\$270	17.0%	\$280	16.6%

Note: The Impact of adjustments to the GAAP P&L is reflected in schedule #10a and #10b; Footnotes related to these adjustments are included at the end of this document.

Adjusted EPS (quarterly)

USD and shares in millions except EPS

	(unaudited) 1Q24	(unaudited) 2Q24	(unaudited) 3Q24	(unaudited) 4Q24	(unaudited) 1Q25	(unaudited) 2Q25
Weighted average diluted shares outstanding:						
Share count for EPS (GAAP)	681 shares	683 shares	683 shares	683 shares	682 shares	682 shares
Incremental shares excluded for GAAP	0 shares	0 shares	0 shares	0 shares	0 shares	0 shares
Share count for Adjusted EPS (non-GAAP)	681 shares	683 shares	683 shares	683 shares	682 shares	682 shares
	\$	\$	\$	\$	\$	\$
Diluted earnings (loss) per share (GAAP)	\$ 0.09	\$ 0.14	\$ 0.08	\$ 0.73	\$ 0.09	\$ 0.09
Dilutive impact of convertible instruments	-	-	-	-	-	-
Diluted earnings (loss) per share (non-GAAP)	\$ 0.09	\$ 0.14	\$ 0.08	\$ 0.73	\$ 0.09	\$ 0.09
Amortization	0.11	0.11	0.11	0.11	0.11	0.11
Loss on extinguishment of debt	-	-	0.01	0.01	-	-
Restructuring & severance charges ²	0.03	0.02	0.07	-	0.01	0.03
Transformation expenses ³	0.02	0.02	0.03	0.02	0.02	0.03
Reserve for certain legal matters, net ⁴	-	-	0.01	-	-	0.01
Other ⁶	-	-	-	-	0.01	0.02
Gain on sale of business ⁸	-	-	-	-0.66	-	-
Pension termination charges ⁹	-	-	-	0.01	0.03	-
Income tax benefit applicable to pretax adjustments	-0.03	-0.04	-0.05	0.05	-0.04	-0.05
Adjusted earnings per share (non-GAAP)	\$ 0.22	\$ 0.25	\$ 0.26	\$ 0.27	\$ 0.23	\$ 0.24

Note: The Impact of adjustments to the GAAP P&L is reflected in schedule #10a and #10b; Footnotes related to these adjustments are included at the end of this document.

Adjusted net leverage and free cash flow (quarterly)

USD in millions

	(unaudited) 1Q24	(unaudited) 2Q24	(unaudited) 3Q24	(unaudited) 4Q24	(unaudited) 1Q25	(unaudited) 2Q25
Total Debt, Gross*	\$5,361	\$5,148	\$5,002	\$4,078	\$4,127	\$4,261
Less: cash and cash equivalents	-\$235	-\$273	-\$285	-\$262	-\$316	-\$449
Total	\$5,126	\$4,876	\$4,716	\$3,816	\$3,811	\$3,812
TTM Adjusted EBITDA[^]	\$1,246	\$1,209	\$1,193	\$1,150	\$1,150	\$1,142
TTM Stock Based Compensation	\$40	\$42	\$44	\$47	\$48	\$52
TTM Adjusted EBITDA excluding SBC	\$1,286	\$1,251	\$1,237	\$1,197	\$1,198	\$1,194
Adjusted net leverage (non-GAAP)	4.0x	3.9x	3.8x	3.2x	3.2x	3.2x
Net cash provided by operating activities (GAAP)	\$142	\$281	\$245	\$173	\$109	\$154
Capital expenditures	-\$35	-\$46	-\$41	-28	-\$28	-\$30
Divestiture-related transaction expenses and taxes paid	\$0	\$0	\$0	\$76	\$1	\$1
Free Cash Flow (non-GAAP)	\$107	\$235	\$204	\$222	\$82	\$125
FCF Conversion (FCF/Adjusted Net Income)	71%	140%	116%	121%	53%	78%
Restructuring, severance and transformation cash costs related to our publicly-announced cost transformation initiative	\$9	\$37	\$27	\$24	\$19	\$36

* Balance as on September 30, 2024 includes \$51.4 million of Finance lease liabilities attributed to Clinical Services business and classified as held for sale.

[^] TTM Adjusted EBITDA for 4Q24, 1Q25 and 2Q25 represents the Adjusted EBITDA of Avantor for the trailing twelve-month period minus the results attributable to the divested business as if such divestiture had been completed on the first day of such trailing twelve-month period, as contemplated by our debt covenants.

Segment growth and profitability measures (annual)

USD in millions

Lab Solutions segment ("LSS")	(unaudited) FY2023		(unaudited) FY2024		(unaudited) FY2025 YTD		Bioscience Production segment ("BPS")	(unaudited) FY2023		(unaudited) FY2024		(unaudited) FY2025 YTD	
	\$	%	\$	%	\$	%		\$	%	\$	%	\$	%
Core organic growth (decline)	-\$169	-3.4%	-	-	-	-	Core organic growth (decline)	-\$223	-8.9%	-	-	-	-
COVID impact	-126	-2.5%	-	-	-	-	COVID impact	-68	-2.7%	-	-	-	-
Organic growth (decline)	-\$295	-5.9%	-\$91	-1.9%	-\$45	-1.9%	Organic growth (decline)	-\$291	-11.6%	-\$57	-2.6%	\$7	0.6%
Acquisition/Divestiture impact	0	0.0%	-42	-0.9%	-92	-4.0%	Acquisition/Divestiture impact	0	0.0%	0	0.0%	0	0.0%
FX impact	31	0.6%	5	0.1%	11	0.5%	FX impact	10	0.4%	2	0.1%	1	0.1%
Reported net sales growth (decline)	-\$264	-5.3%	-\$128	-2.7%	-\$126	-5.4%	Reported net sales growth (decline)	-\$281	-11.2%	-\$55	-2.5%	\$8	0.7%
Net sales (GAAP)	\$4,738		\$4,610		\$2,187		Net sales (GAAP)	\$2,229		\$2,174		\$1,078	
Adjusted Cost of sales	3380		3288		1577		Adjusted Cost of sales	1223		1204		598	
Adjusted gross profit	\$1,359		\$1,322		\$610		Adjusted gross profit	\$1,006		\$970		\$479	
Adjusted Gross margin	28.7%		28.7%		27.9%		Adjusted Gross margin	45.1%		44.6%		44.5%	
Adjusted Operating expenses	691		724		338		Adjusted Operating expenses	404		412		216	
Adjusted Operating Income (non-GAAP) ¹	\$668		\$598		\$272		Adjusted Operating Income (non-GAAP) ¹	\$602		\$558		\$263	
Adjusted Operating Income margin	14.1%		13.0%		12.5%		Adjusted Operating Income margin	27.0%		25.7%		24.4%	
Adjusted Operating Income margin growth (-bps)	-120 bps		-110 bps		-40 bps		Adjusted Operating Income margin growth (-bps)	-400 bps		-130 bps		-90 bps	
Corporate segment					(unaudited) FY2023	(unaudited) FY2024	(unaudited) FY2025 YTD						
Adjusted Operating expenses					58	66	40						
Adjusted Operating Income (non-GAAP) ¹					-\$58	-\$66	-\$40						

Note: Corporate segment does not report revenues.

1. Please refer to schedule #1a for a reconciliation of GAAP net income to consolidated Adjusted Operating Income.

Segment growth and profitability measures (quarterly)

USD in millions

	(unaudited) 1Q24		(unaudited) 2Q24		(unaudited) 3Q24		(unaudited) 4Q24		(unaudited) 1Q25		(unaudited) 2Q25	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Lab Solutions segment ("LSS")												
Organic growth (decline)	-\$55	-4.5%	-\$33	-2.7%	\$7	0.6%	-\$11	-0.9%	-\$33	-2.9%	-\$11	-1.0%
Acquisition/Divestiture impact	0	0.0%	0	0.0%	0	0.0%	-42	-3.6%	-44	-3.8%	-48	-4.2%
FX impact	9	0.7%	-5	-0.5%	5	0.5%	-3	-0.3%	-15	-1.3%	26	2.3%
Reported net sales growth (decline)	-\$46	-3.8%	-\$38	-3.2%	\$12	1.1%	-\$57	-4.8%	-\$92	-8.0%	-\$34	-2.9%
Net sales (GAAP)	\$1,157		\$1,156		\$1,172		\$1,126		\$1,065		\$1,122	
Adjusted Cost of sales	820		820		838		811		760		817	
Adjusted gross profit	\$337		\$336		\$334		\$315		\$305		\$305	
Adjusted Gross margin	29.2%		29.1%		28.5%		27.9%		28.6%		27.2%	
Adjusted Operating expenses	189		185		182		167		166		172	
Adjusted Operating Income (non-GAAP)¹	\$148		\$151		\$152		\$147		\$139		\$133	
Adjusted Operating Income margin	12.8%		13.1%		12.9%		13.1%		13.1%		11.9%	
Adjusted Operating Income margin growth (-bps)	-150 bps		-200 bps		-80 bps		-20 bps		30 bps		-120 bps	
Bioscience Production segment ("BPS")												
Organic growth (decline)	-\$58	-10.0%	-\$2	-0.3%	-\$20	-3.5%	\$22	4.1%	-\$2	-0.3%	\$8	1.5%
Acquisition/Divestiture impact	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
FX impact	3	0.5%	-1	-0.2%	2	0.3%	-2	-0.3%	-5	-0.9%	6	1.1%
Reported net sales growth (decline)	-\$55	-9.5%	-\$3	-0.5%	-\$18	-3.2%	\$20	3.8%	-\$6	-1.2%	\$14	2.6%
Net sales (GAAP)	\$523		\$547		\$543		\$561		\$516		\$561	
Adjusted Cost of sales	289		300		304		311		286		312	
Adjusted gross profit	\$234		\$247		\$239		\$250		\$230		\$249	
Adjusted Gross margin	44.8%		45.2%		44.0%		44.5%		44.6%		44.4%	
Adjusted Operating expenses	107		102		101		101		107		110	
Adjusted Operating Income (non-GAAP)¹	\$127		\$144		\$138		\$149		\$123		\$140	
Adjusted Operating Income margin	24.3%		26.3%		25.4%		26.6%		23.9%		24.9%	
Adjusted Operating Income margin growth (-bps)	-470 bps		-170 bps		-100 bps		220 bps		-40 bps		-140 bps	
Corporate segment												
Operating expenses	17		18		15		17		20		21	
Adjusted Operating Income (non-GAAP)¹	-\$17		-\$18		-\$15		-\$17		-\$20		-\$21	

Note: Corporate segment does not report revenues.

1. Please refer to schedule #4a for a reconciliation of GAAP net income to consolidated Adjusted Operating Income.

Consolidated adjusted P&L (annual)

USD and shares in millions except EPS

Adjusted P&L view	FY2023			FY2024			FY2025 YTD		
	[A]	(unaudited)		[A]	(unaudited)		[A]	(unaudited)	
	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP
Avantor, consolidated net sales (GAAP)	\$6,967	\$0	\$6,967	\$6,784	\$0	\$6,784	\$3,265	\$0	\$3,265
Cost of sales	4,603	0	4,603	4,504	-12	4,492	2,176	0	2,176
Gross profit	\$2,364	\$0	\$2,364	\$2,279	\$12	\$2,291	\$1,089	\$0	\$1,089
<i>Gross margin</i>	33.9%		33.9%	33.6%		33.8%	33.4%		33.4%
SG&A expense	1,507	-355	1,152	1,641	-439	1,202	813	-219	594
Impairment charges	161	-161	0	0	0	0	0	0	0
Gain on sale of business	0	0	0	-447	447	0	0	0	0
Operating income	\$696	\$515	\$1,212	\$1,085	\$5	\$1,090	\$276	\$219	\$495
<i>Operating margin</i>	10.0%		17.4%	16.0%		16.1%	8.5%		15.2%
Interest expense, net	-285	0	-285	-219	0	-219	-86	0	-86
Loss on extinguishment of debt	-7	7	0	-11	11	0	0	0	0
Other (expense) income, net	6	-3	3	-1	5	3	-23	24	1
Income before income taxes	\$410	\$519	\$929	\$854	\$20	\$874	\$167	\$243	\$410
Income tax expense	-89	-120	-210	-142	-54	-197	-38	-56	-94
Net income	\$321	\$399	\$720	\$712	-\$34	\$678	\$129	\$187	\$316
Interest expense, net	NP	NP	285	NP	NP	219	NP	NP	86
Depreciation	NP	NP	95	NP	NP	106	NP	NP	53
Income tax provision applicable to adj. net income	NP	NP	210	NP	NP	197	NP	NP	94
EBITDA	NP	NP	\$1,309	NP	NP	\$1,199	NP	NP	\$549
<i>EBITDA margin</i>			18.8%			17.7%			16.8%
<i>EBITDA margin growth (-bps)</i>			-210 bps			-110 bps			-60 bps
Diluted shares outstanding	678 shares	0 shares	678 shares	682 shares	0 shares	682 shares	682 shares	0 shares	682 shares
Diluted Earnings (loss) per share	\$0.47	\$0.59	\$1.06	\$1.04	-\$0.05	\$0.99	\$0.19	\$0.27	\$0.46

Note: The above schedule reflects the P&L impact of non-GAAP adjustments detailed in schedules #1a, #1b, and #2, where Adjusted Operating Income, Adjusted EBITDA, and adjusted EPS are reconciled to their nearest GAAP measures. Definitions of non-GAAP measures detailed on page #2. Footnotes related to these adjustments are included at the end of this document.

"NP" = Not presented

[A] The information being provided has not been audited. Please refer to our Annual Reports on Form 10-K for our audited U.S. GAAP financial statements.

Consolidated adjusted P&L (quarterly)

USD and shares in millions except EPS

Adjusted P&L view	1Q24			2Q24			3Q24			4Q24		
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP
Avantor, consolidated net sales (GAAP)	\$1,680	\$0	\$1,680	\$1,703	\$0	\$1,703	\$1,714	\$0	\$1,714	\$1,687	\$0	\$1,687
Cost of sales	1,109	-1	1,108	1,121	-2	1,120	1,150	-8	1,142	1,124	-1	1,123
Gross profit	\$571	\$1	\$572	\$582	\$2	\$583	\$564	\$8	\$573	\$563	\$1	\$564
<i>Gross margin</i>	34.0%		34.0%	34.1%		34.2%	32.9%		33.4%	33.4%		33.4%
SG&A expense	424	-111	313	406	-100	306	440	-142	298	371	-87	285
Gain on sale of business	0	0	0	0	0	0	0	0	0	-447	447	0
Operating income	\$146	\$112	\$258	\$176	\$101	\$277	\$125	\$150	\$275	\$638	-\$359	\$279
<i>Operating margin</i>	8.7%		15.4%	10.3%		16.3%	7.3%		16.0%	37.8%		16.6%
Interest expense, net	-64	0	-64	-61	0	-61	-49	0	-49	-45	0	-45
Loss on extinguishment of debt	-3	3	0	-2	2	0	-2	2	0	-4	4	0
Other (expense) income, net	1	-1	0	2	-1	1	1	0	1	-5	6	2
Income (loss) before income taxes	\$81	\$114	\$194	\$115	\$102	\$217	\$75	\$152	\$227	\$584	-\$348	\$236
Income tax expense	-20	-24	-44	-22	-27	-49	-17	-35	-52	-84	32	-52
Net income (loss)	\$60	\$90	\$151	\$93	\$75	\$168	\$58	\$117	\$175	\$500	-\$316	\$184
Interest expense, net	NP	NP	64	NP	NP	61	NP	NP	49	NP	NP	45
Depreciation	NP	NP	24	NP	NP	28	NP	NP	27	NP	NP	27
Income tax provision applicable to adj. net income	NP	NP	44	NP	NP	49	NP	NP	52	NP	NP	52
EBITDA	NP	NP	\$283	NP	NP	\$306	NP	NP	\$303	NP	NP	\$308
<i>EBITDA margin</i>			16.8%			17.9%			17.6%			18.2%
<i>EBITDA margin growth (~bps)</i>			-260 bps			-180 bps			-90 bps			70 bps
Diluted shares outstanding	681 shares	0 shares	681 shares	683 shares	0 shares	683 shares	683 shares	0 shares	683 shares	683 shares	0 shares	683 shares
Diluted Earnings (loss) per share	\$0.09	\$0.13	\$0.22	\$0.14	\$0.11	\$0.25	\$0.08	\$0.18	\$0.26	\$0.73	-\$0.46	\$0.27

Note: The above schedule reflects the P&L impact of non-GAAP adjustments detailed in schedules #4a, #4b and #5, where Adjusted Operating Income, Adjusted EBITDA, and adjusted EPS are reconciled to their nearest GAAP measures. Definitions of non-GAAP measures detailed on page #2. Footnotes related to these adjustments are included at the end of this document.

"NP" = Not presented

Consolidated adjusted P&L (quarterly)

USD and shares in millions except EPS

Adjusted P&L view	1Q25			2Q25		
	(unaudited)		(unaudited)	(unaudited)		(unaudited)
	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP	GAAP	ADJUSTMENTS	ADJUSTED NON-GAAP
Avantor, consolidated net sales (GAAP)	\$1,581	\$0	\$1,581	\$1,683	\$0	\$1,683
Cost of sales	1,047	0	1,046	1,129	0	1,129
Gross profit	\$535	\$0	\$535	\$554	\$0	\$554
Gross margin	33.8%		33.8%	32.9%		32.9%
SG&A expense	388	-95	292	425	-123	302
Operating income	\$147	\$95	\$243	\$129	\$123	\$252
Operating margin	9.3%		15.4%	7.7%		15.0%
Interest expense, net	-42	0	-42	-43	0	-43
Other (expense) income, net	-20	20	1	-4	4	0
Income (loss) before income taxes	\$86	\$116	\$202	\$82	\$127	\$209
Income tax expense	-\$21	-25	-46	-17	-31	-48
Net income (loss)	\$65	\$91	\$155	\$65	\$96	\$161
Interest expense, net	NP	NP	42	NP	NP	43
Depreciation	NP	NP	26	NP	NP	27
Income tax provision applicable to adj. net income	NP	NP	46	NP	NP	48
EBITDA	NP	NP	\$270	NP	NP	280
EBITDA margin			17.0%			16.6%
EBITDA margin growth (~bps)			20 bps			-130 bps
Diluted shares outstanding	682 shares	0 shares	682 shares	682 shares	0 shares	682 shares
Diluted Earnings (loss) per share	\$0.09	\$0.14	\$0.23	\$0.09	\$0.15	\$0.24

Note: The above schedule reflects the P&L impact of non-GAAP adjustments detailed in schedules #4a, #4b and #5, where Adjusted Operating Income, Adjusted EBITDA, and adjusted EPS are reconciled to their nearest GAAP measures. Definitions of non-GAAP measures detailed on page #2. Footnotes related to these adjustments are included at the end of this document.

"NP" = Not presented

Organic growth trend (quarterly)

USD in millions

	ORGANIC					ORGANIC		
	(unaudited) 1Q24	(unaudited) 2Q24	(unaudited) 3Q24	(unaudited) 4Q24	(unaudited) FY2024	(unaudited) 1Q25	(unaudited) 2Q25	(unaudited) FY2025 YTD
Total Avantor								
GAAP consolidated net sales	\$1,680	\$1,703	\$1,714	\$1,687	\$6,784	\$1,581	\$1,683	\$3,265
Organic growth (decline)	(6.3%)	(2.0%)	(0.7%)	0.7%	(2.1%)	(2.2%)	(0.2%)	(1.1%)
Segment								
Lab Solutions ("LSS")	-4.5%	-2.7%	0.6%	-0.9%	-1.9%	-2.9%	-1.0%	-1.9%
Bioscience Production ("BPS")	-10.0%	-0.3%	-3.5%	4.1%	-2.6%	-0.3%	1.5%	0.6%
End market								
Biopharma & Healthcare	-HSD	-LSD	-MSD	+LSD	-LSD	-LSD	-LSD	-LSD
Education & Government	-LSD	-MSD	+HSD	-LSD	+/- 0	-MSD	+MSD	+/- 0
Advanced Technologies	-LSD	+LSD	+MSD	-MSD	+/- 0	-LSD	-LSD	-LSD
Product								
Proprietary	-HSD	-LSD	-LSD	+LSD	-LSD	+/- 0	+LSD	+LSD
Third-party	-MSD	-LSD	-LSD	-LSD	-LSD	-MSD	-LSD	-LSD


Note: LSD 1-3% / MSD 4-6% / HSD 7-9% / DD >10%. All growth rates represent core organic growth. Low Single-Digit ("LSD"), Mid Single-Digit ("MSD"), High Single-Digit ("HSD"), Double-Digit ("DD"). Organic net sales growth (decline) eliminates from our reported net sales change the impacts of revenues from acquisitions and divestitures that occurred in the last year and changes in foreign currency exchange rates.

Footnotes

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this supplemental disclosures package.

Note the following footnotes are applicable on page 4 through page 17. Also note that subtotals throughout the package may not tie due to rounding.

1. Represents direct costs incurred with third parties and the accrual of a long-term retention incentive to integrate acquired companies. These expenses represent incremental costs and are unrelated to normal operations of our business. Integration expenses are incurred over a pre-defined integration period specific to each acquisition.
2. Reflects the incremental expenses incurred in the period related to restructuring initiatives to increase profitability and productivity. Costs included in this caption are specific to employee severance, site-related exit costs, and contract termination costs. The expenses recognized in 2024 & 2025 represent costs incurred to achieve the Company's publicly-announced cost transformation initiative.
3. Represents incremental expenses directly associated with the Company's publicly-announced cost transformation initiative, primarily related to the cost of external advisors.
4. Represents charges and legal costs, net of recoveries, in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
5. Represents other stock-based compensation expense (benefit) and a purchase price adjustment related to the sale of our Clinical Services business.
6. Represents net foreign currency (gain) loss from financing activities, other stock-based compensation expense (benefit) and a purchase price adjustment related to the sale of our Clinical Services business.
7. Related to impairment of Ritter.
8. Related to gain on sale of our Clinical Services business.
9. Represents pension termination charges related to termination of our U.S. Pension Plan.



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