



Q3 2025 Earnings

Earnings Presentation

October 29, 2025



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Forward-looking statements

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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 on our investor relations website at ir.avantorsciences.com.

Key observations to date

- Avantor is a critical partner and has incredible customer reach
- Solid and growing portfolio of products and services
- Confident in the long-term trajectory of the end markets we serve
- Dedicated global team of associates unified in commitment to drive growth
- Organizational complexity inhibiting ability to effectively meet customer needs and expectations
- Go-to-market approach not fully leveraging equity in legacy brands
- Strategic investments required in operations and supply chain
- Majority of challenges are organizational and can be fixed
- Current market sentiment is not reflective of the long-term value of Avantor



Q3 2025 performance highlights

Reported Revenue¹

\$1.62B

Adjusted EBITDA margin

16.5%

Adjusted Earnings per share¹

\$0.22

Free cash flow²

\$172M

¹The divestiture of the Clinical Services business was ~\$48M headwind to Revenue, ~\$15M headwind to Adj. EBITDA and ~\$0.01 headwind to Adj. EPS

²Free Cash Flow **includes** cash costs related to cost transformation initiative and **excludes** direct transaction costs and income taxes paid related to the divestiture of the Clinical Services business.

³Free cash flow excluding cash costs related to cost transformation initiative divided by adjusted net income.

Laboratory Solutions:

- Continued end market uncertainty related to basic research funding

Bioscience Production:

- Operational headwinds continue to impact throughput

Other Highlights:

- On track to deliver our run-rate target of \$400M exiting 2027 for our cost-savings program
- \$500M share repurchase authorization
- 124% FCF Conversion³
- Appointed Gregory T. Lucier to Board of Directors
- Announced Gregory L. Summe will assume Chairman role effective 1/1/26

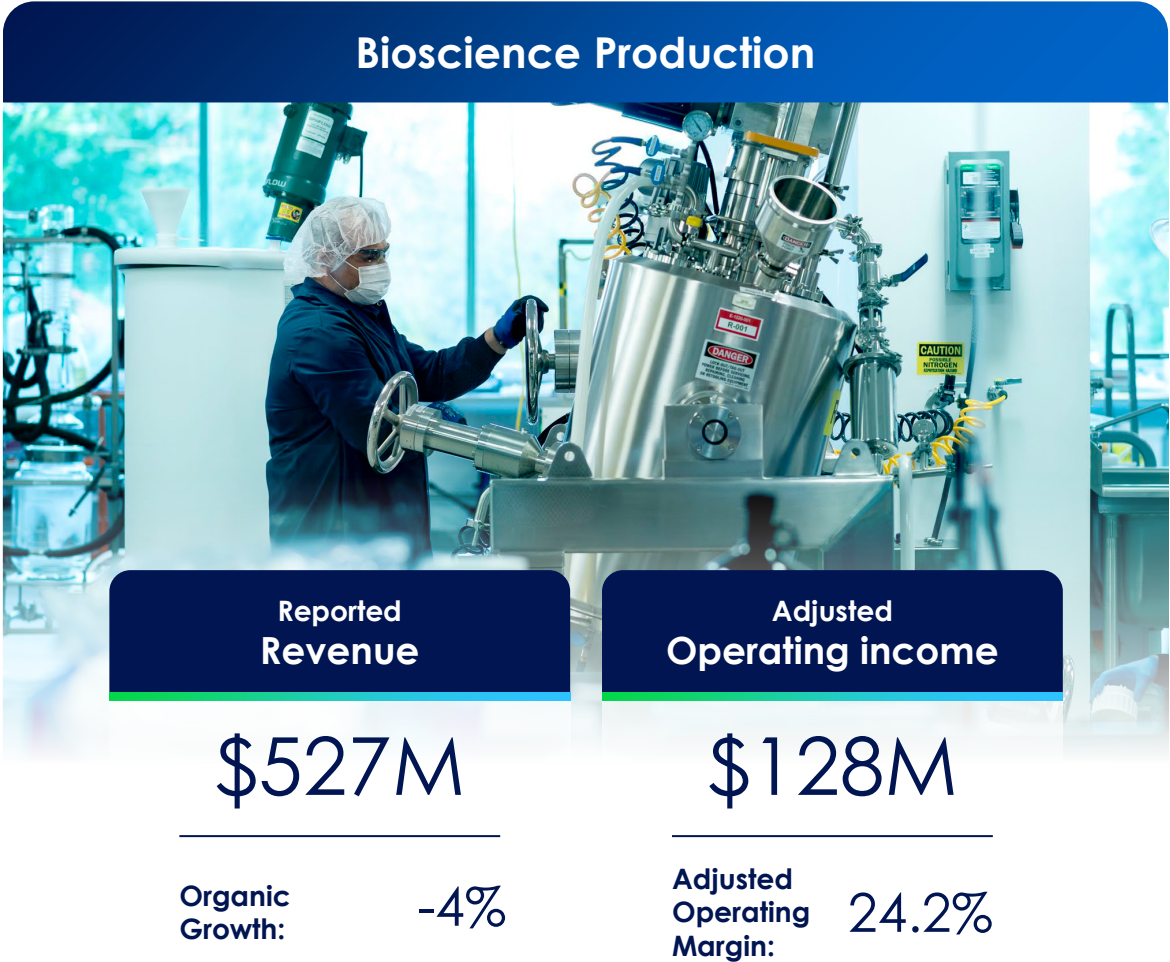
Q3'25 financial results

	Q3'25	Q3'24
Reported revenue Organic growth	\$1,624M -5%	\$1,714M -1%
Adj. gross profit % of revenues	\$527M 32.4%	\$573M 33.4%
Adj. EBITDA % of revenues	\$268M 16.5%	\$303M 17.6%
Adj. operating income % of revenues	\$237M 14.6%	\$275M 16.0%
Adj. earnings per share	\$0.22	\$0.26
Free cash flow¹	\$172M	\$204M
Adj. net leverage²	3.1x	3.8x

¹Free Cash Flow **includes** cash costs related to cost transformation initiative and **excludes** direct transaction costs and income taxes paid related to the divestiture of the Clinical Services business.

²Reflects adjusted net leverage as of the final day of each quarter.

Q3'25 performance by segment



Note: Page does not include "Corporate" Adjusted Operating Income of (\$14M) in Q3'25.

2025 full-year guidance^{1,2}



Metric	FY 2025 guidance (updated 8/01/25)	FY 2025 guidance (current)
Organic Revenue Growth	-2.0% to +0%	-3.5% to -2.5%
Adj. EBITDA Margin	16.5% to 17.0%	Mid-16's%
Adj. EPS ³	\$0.94 to \$0.98	\$0.88 to \$0.92
Free Cash Flow ⁴	\$550 to \$600M	\$550 to \$600M

¹For reconciliation from impact of Clinical Services divestiture, see Appendix.

²Reported revenue range is -4% to -3%, reflecting ~1.5% FX tailwind and a ~2% headwind from our Clinical Services divestiture. (3Q25 EUR/USD FX rate of 1.17. 1.15 for balance of FY25. Rate blends to 1.13 for the full year)

³Adjusted tax rate ~22.5%, interest expense \$170M-\$180M and average shares outstanding ~685M

⁴Excludes cash costs related to cost transformation initiative

Avantor Revival

Five initial pillars:

- Evolve our go-to-market approach
- Strategically invest in our manufacturing and supply chain organization
- Scrutinize our portfolio to ensure a focus on our core business
- Simplify operating processes and remove internal barriers
- Strengthen our talent and improve accountability



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Appendix

Clinical Services divestiture impact^{1,2,3}

THIRD QUARTER IMPACT

~\$48M

Reported revenue headwind

Reported YoY Growth Headwind ~**2.8%**

~\$15M

Adjusted EBITDA headwind

Adj. EBITDA Margin Headwind ~**40bps**

~\$0.01

Adjusted EPS dilution

Net Interest Expense Reduction **\$7M**

~\$7M

Free cash flow headwind

FULL YEAR IMPACT

~\$150M

Reported revenue headwind

Reported YoY Growth Headwind ~**2%**

~\$50M

Adjusted EBITDA headwind

Adj. EBITDA Margin Headwind ~**40bps**

\$0.03

Adjusted EPS dilution

Net Interest Expense Reduction **\$20M**

\$20M

Free cash flow headwind

¹Figures represent the Clinical Services business performance in FY24 up to the point of divestiture

²Divestiture does not impact organic growth

³EPS dilution net of impact of incremental debt paydown from proceeds