Q2 2026 Earnings

Earnings Presentation

July 29, 2026

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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.

Q2 2026 Overview

Emmanuel Ligner, President and CEO

Key messages

1. **Revival execution driving financial performance**
   Strategic actions taken over past year starting to improve results

2. **Delivered strong Q2 results above expectations, driven by VWR growth**
   VWR returned to organic growth faster than expected
   Bioscience & Medtech Products (BMP) expected to grow in the second half

3. **Generating strong free cash flow and prioritizing debt paydown**
   Generated $152M free cash flow[1] and repaid $112M debt

4. **Raising 2026 organic revenue growth and adjusted EPS guidance**
   Driven by VWR revenue outperformance and cost discipline

1. Free cash flow excludes cash restructuring costs of $9M in Q2 2026.

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Performance highlights – Q2 2026

Total Revenue	VWR Revenue	BMP Revenue
$1,692M	$1,241M	$452M
Organic growth **-0.4%** YoY	Organic growth **+1.7%** YoY	Organic growth **-5.6%** YoY

Adj. EBITDA	Adj. EPS	Free Cash Flow[1]
$254M	$0.21	$152M
Growth **-9.1%** YoY	Growth **-10.5%** YoY	Adjusted net leverage[2] **3.3x** Q2 2026

1. Free cash flow excludes cash restructuring costs of $9M in Q2 2026.
2. Reflects adjusted net leverage as of the final day of the quarter.

Revival is delivering results

Evolve go to market strategy

Enhancing customer and commercial capabilities across the value chain

Strategically invest in our manufacturing and supply chain organization

Embedding operational excellence through lean processes, safety, and long-term planning

Optimize our portfolio

Focusing the organization on our core strengths and highest-value opportunities

Simplify how we work

Streamlining processes to enable faster and more effective execution

Strengthen our talent and improve accountability

Building a high-performing organization through leadership, culture and accountability

Revival milestones over the past 12 months

Q3’25

- Began comprehensive **operating review** after Emmanuel Ligner joined on August 18th
- Conducted **Gemba and listening tours** with associates, customers, suppliers and investors
- Launched **Avantor Revival** to restore growth and improve execution
- Re-focused organization on **customers**

Q4’25

- Mary Blenn hired as **COO**
- **Accelerated** digital and e-commerce investments
- Identified and initiated **additional investments** in manufacturing and supply chain
- Initiated an expanded **portfolio review**

Q1’26

- Refreshed ~25% of **senior leadership team** cumulatively
- Completed **re-segmentation**
- Re-committed to **VWR**
- Re-launched **VWR.com**
- Expanded rigorous **business reviews**
- Improved performance **measurement tools**

Q2’26

- Ludovic Brellier hired as **EVP, BMP & CTO**
- Jerry Porreca hired as **EVP, Quality & Regulatory**
- Refreshed >60% of **executive leadership team** cumulatively
- **Portfolio review** continues
- Increased **operational throughput**
- **Improved** commercial performance
- **VWR** returned to **growth**

Revival in action: Return VWR to growth

In **2025**, we launched a deep review of the business, developed a recovery plan, and began the journey

In **2026**, we are accelerating capability deployment, execution, and future growth planning

	Operating Model Reset	Capability Build	Operational Excellence	VWR Channel Brand and Commercial Excellence
2025	• Brought VWR business under **one roof** • Analyzed business and built a **strategy for recovery** • Strengthened **talent** and leadership	• Initiated no-regrets **digital investments** • Strengthened **global account team** and management process • Renewed focus on **portfolio management**	• Initiated **inventory optimization** initiatives • Invested in **supply chain** and developed optimization roadmap • Strengthened **operating model**	• Increased **commercial focus** and accountability • Renewed and expanded **key customer and supplier relationships**
2026	• Evolved VWR **operating model and leadership** structure • Reorganized **supplier management** and embedded more rigor in our operational cadence	• Established a global commercial operations organization focused on **pricing strategy and governance**, **sales enablement**, and **services execution** • Stood up focused **VWR digital team**	• Developed and executing on **customer experience** roadmap • Launched implementation of **new digital supply chain tools**	• Recommitted to the **VWR brand** • Accelerated digital investment with a **relaunch of VWR.com** • Commercializing **large global account growth** opportunities

Return to Growth

+1.7%

VWR Q2'26 Organic Growth

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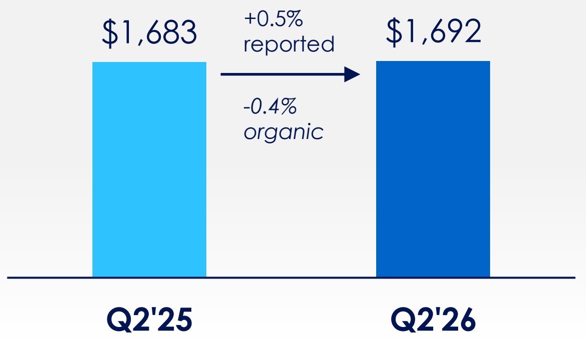
Q2 2026 Performance and Capital Allocation

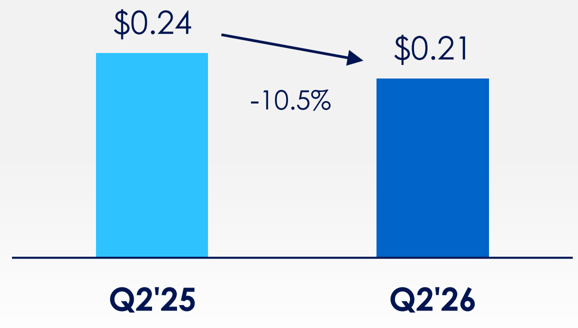
Steve Eck, SVP, Interim CFO and CAO

Q2 consolidated performance

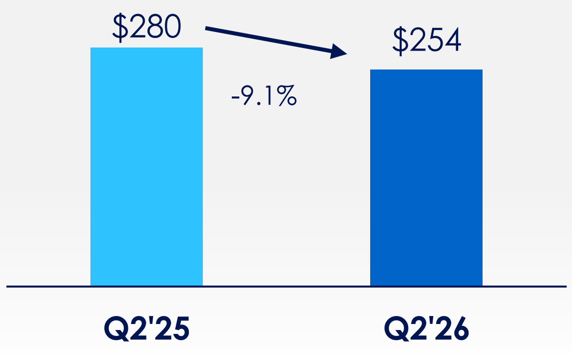
Revenue ($M)



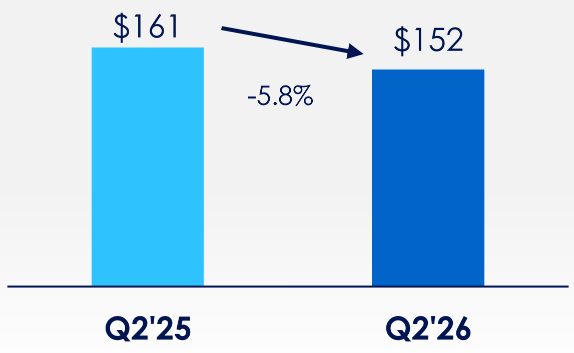
Adjusted EPS



Adjusted EBITDA ($M)



Free Cash Flow[1] ($M)



- Consolidated results ahead of expectations
- VWR returned to organic growth
- BMP performance near the high end of our expectations
- Strong free cash flow
- Repaid $112M of debt
- 3.3x adjusted net leverage ratio at quarter-end

1. Free cash flow excludes cash restructuring and transformation costs.

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VWR: Q2 2026 segment performance

VWR Distribution & Services

Reported Revenue	Adjusted Operating income
$1,241M	$126M
Organic Growth: +1.7%	Adj. Operating Margin: 10.2%

- VWR returned to organic growth earlier than anticipated
- Growth driven primarily by actions taken to strengthen the franchise
- Broad-based momentum across the segment
- We continue to expect VWR growth to accelerate in the second half of 2026

BMP: Q2 2026 segment performance

Bioscience & Medtech Products

Reported Revenue	Adjusted Operating income
$452M	$118M
Organic Growth: -5.6%	Adj. Operating Margin: 26.0%

- Revenues near high-end of expectations
- Solid performance across the segment, with better-than-expected results from Process Chemicals
- Double-digit order growth and book-to-bill of 1.1x
- We expect BMP will grow in the second half of 2026

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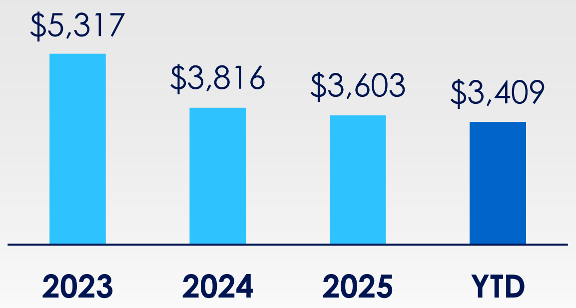
Robust free cash flow and strengthening balance sheet

Free Cash Flow[1] ($M)

Net Debt Balance[2] ($M)



Q2 2026 Update

- Q2 2026 Free Cash Flow of $152M[1]; reaffirmed FY'26 FCF guidance
- Repaid $112M debt in Q2
- Moody's affirmed credit ratings and revised outlook to positive
- Attractive term loan re-pricing in July 2026

Focusing Excess Capital on Reinvestment and Debt Paydown

Investing in Revival and Organic Growth Initiatives

- Investing in digital and e-commerce upgrades to improve customer experience
- Investing in Supply Chain & Operations to strengthen manufacturing capabilities, supply chain infrastructure and improve delivery performance

Reducing Debt and Strengthening the Balance Sheet

- Since 2023, net debt has been reduced by $1.9B; $498M debt repaid over latest 12 months
- 3.3x adjusted net leverage ratio as of 6/30/26, on our way to achieving below 3.0x goal

1. Free cash flow excludes cash restructuring and transformation costs.
2. Net debt is equal to our gross debt, reduced by our cash and cash equivalents.

Increased 2026 guidance[1]

	FY 2026 guidance (as of April 29, 2026)	FY 2026 guidance (as of July 29, 2026)
Organic revenue growth	**-2.5% to -0.5%**	**-0.5% to +0.5%**
Adj. EBITDA margin	**14.8% to 15.3%**	**14.8% to 15.3%**
Adj. EPS	**$0.77 to $0.83**	**$0.80 to $0.83**
Free cash flow[2]	**$500M to $550M**	**$500M to $550M**

Modeling Assumptions

- Reported revenue range is 0.0% to +1.0%, reflecting 0.5% FX tailwind (+1.0% tailwind previously)
- FY blended EUR / USD exchange rate of 1.15 (1.17 previously)
- Net interest expense down modestly versus 2025 (~flat previously)
- Adjusted effective tax rate of ~22.5% (unchanged)
- Fully diluted share count of 677M (685M previously)

1. Reported revenue range is 0.0% to 1.0%, reflecting 0.5% FX tailwind. (FY blended EUR / USD exchange rate of 1.15).
2. Free cash flow excludes cash restructuring costs.

Invest with us

Executing Revival, our comprehensive program to sharpen focus and improve execution

Revival

Our Revival program is delivering early results

Improving growth

Returned VWR to growth and gaining traction in BMP

Cash generation

Generating strong FCF, strategically investing, and strengthening the balance sheet

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