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to create a better world
Avantor to Acquire Ritter GmbH
April 12, 2021

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. 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 announced transaction with Ritter as well as 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," "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.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct. Factors that could contribute to these risks, uncertainties and assumptions include, but are not limited to, the factors described in "Risk Factors" in our 2020 Annual Report on Form 10-K. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this presentation. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

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 measurements that are used by management, and which we believe are useful to investors, as supplemental operational measurements to evaluate our financial performance. These measurements 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 measurements, and such measurements may not be comparable to similarly titled measurements reported by other companies. Rather, these measurements 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 in their entirety and not rely solely on any one, single financial measurement. See "Use of Non-GAAP Financial Measures" in our press release issued today.

A quantitative reconciliation of forward-looking non-GAAP information to the corresponding GAAP information is not provided because the GAAP measures that are excluded are difficult to predict and are primarily dependent on future uncertainties. Items with future uncertainties include the timing and cost of future restructuring activities, charges related to the early retirement of debt, changes in tax rates and other non-recurring items.

High-tech, proprietary consumables platform enhances Avantor portfolio

RITTER at a glance

- Fast-growing, technology leader in **high-precision consumables: robotic tips, microplates, cartridges**
- Products **engineered to exacting standards**
- Applications include **clinical diagnostics and drug discovery**
- **World-class manufacturing** capabilities

STRATEGIC FIT WITH avantor™

- Expands **proprietary consumables offering for high-growth lab automation workflows: PCR, NGS, Cell-based assays**
- **Leverages Avantor's channel and deep customer relationships** to broaden Ritter's OEM customer base
- **Complementary business characteristics** including highly recurring revenue profile, 100% consumable-driven product portfolio, stringent product specifications and strong cash generation

Acquisition marks next step in Avantor's transformation

High-precision manufacturing capabilities



Proprietary, precision molding expertise **since 1965**

~40,000m² of specialized production space[1]

6,000m² ISO Class 8 Environments[1]

Fully automated production, visual inspection & packaging

1. Estimated by May 2021

Transaction highlights

Purchase price	– €890M[1] cash up-front consideration, plus potential €300M earn-outs through 2023
Expected close	– Expected to close early Q3 2021
Revenue/EPS	– >€225M[2] in revenues – Expected accretion to adjusted EPS in 2021
Financing	– Funded by cash on hand and term loans – 4.1x expected leverage at close; Ritter contributes to Avantor rapid deleveraging
ROIC	– LDD[3] by year 5

~$7B
Projected TAM[4] in 2025

HSD[3]%
Long-term market growth

Attractive Valuation
~4x
Revenue

Target deleveraging



Attractive opportunity for significant value creation

1. Estimated equity value, subject to final adjustments at closing; excludes assumed net indebtedness
2. FY21 Estimate
3. Low Double Digit = >10%; High-single digit = 7% to 9%
4. Total Addressable Market - Source: Kalorama, Allied Market Research, Markets and Markets, Expert Interviews

Appendix

Reconciliations of GAAP to non-GAAP measures

($M)	2017	2018	2019	2020			
				Q1	Q2	Q3	Q4
Debt, gross	7,396.1	7,162.9	5,249.4	5,181.2	5,198.2	5,155.5	4,972.2
Less: cash and cash equivalents	(185.4)	(184.7)	(186.7)	(346.3)	(415.3)	(370.5)	(286.6)
Numerator of adjusted net leverage	**7,210.7**	**6,978.2**	**5,062.7**	**4,834.9**	**4,782.9**	**4,785.0**	4,685.6
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0	1,050.5	1,085.3	1,141.6
TTM ongoing share-based compensation expense	21.6	19.1	31.1	35.8	38.2	38.0	42.4
Pro forma adjustment for VWR	472.6	—	—	—	—	—	—
Pro forma adjustment for projected synergies	—	29.7	26.8	20.3	17.1	8.4	1.6
Denominator of adjusted net leverage	**783.7**	**994.1**	**1,089.1**	**1,102.1**	**1,105.8**	**1,131.7**	**1,185.6**
Adjusted net leverage (non-GAAP)	**9.2X**	**7.0X**	**4.6X**	**4.4X**	**4.3x**	**4.2x**	**4.0x**
TTM adjusted EBITDA	289.5	945.3	1,031.2	1,046.0	1050.5	1,085.3	1,141.6
TTM covenant adjustments	34.5	60.7	68.8	71.1	73.0	72.8	91.0
Pro forma adjustment for VWR	492.7	—	—	—	—	—	—
Pro forma adjustment for projected synergies	219.0	145.1	70.6	46.2	20.5	6.9	(3.2)
Denominator of covenant net leverage	**1,035.7**	**1,151.1**	**1,170.6**	**1,163.3**	**1,144.0**	**1,165.0**	1,229.4
Covenant net leverage (non-GAAP)	**7.0X**	**6.1X**	**4.3X**	**4.2X**	**4.2X**	**4.1x**	**3.8x**