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Third Quarter 2022 Earnings

SUPPLEMENTAL DISCLOSURES & NON-GAAP RECONCILIATIONS

October 28, 2022

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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 measurements 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 measurement or communication.

The non-GAAP financial measures used in our earning presentation and in this supplemental disclosure package are sales growth on an organic basis, sales growth on a core organic basis, adjusted gross profit, adjusted SG&A expense, Adjusted EBITDA, adjusted net income, adjusted EPS, adjusted net leverage and free cash flow.

- Sales growth on an organic basis eliminates from our reported net sales growth the impacts of earnings from any acquired or disposed businesses that have been owned for less than 1 year and changes in foreign currency exchange rates. Sales growth on a core organic basis eliminates from our organic growth the impacts of any COVID-19 related net sales. We believe that these measurements are useful as a way to measure and evaluate our underlying commercial operating performance consistently across our segments and the periods presented.
- Adjusted Gross Profit eliminates from reported gross profit the impacts of certain non-cash purchase accounting adjustments to record inventory from recent acquisitions at fair value. We believe this measurement is useful as a way to analyze the underlying profitability of our business consistently across the periods presented.
- Adjusted SG&A expense eliminates from selling, general & administrative expense the impact of amortization, acquisition and integrated related expenses, purchase accounting adjustments, other stock-based compensation expense and restructuring & severance changes. We believe this measurement is a useful way to analyze our expenses consistently across periods.
- Adjusted EBITDA is to measure and evaluate our operating performance exclusive of interest expense, income tax expense, depreciation, amortization and certain other adjustments. We believe that this measurement is useful as a way to analyze the underlying trends in our business consistently across the periods presented.
- Adjusted net income is our net income or loss first adjusted for the following items: (i) amortization of acquired intangible assets, (ii) net foreign currency remeasurement gains or losses relating to financing activities, (iii) losses on extinguishment of debt, (iv) other costs or credits that are either isolated or cannot be expected to recur with any regularity or predictability. 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 measurement is useful as a way to analyze the business consistently across the periods presented.
- Beginning with the quarter ended March 31, 2022, Adjusted EPS is our adjusted net income divided by our diluted GAAP weighted average share count. Prior to the first quarter of 2022, Adjusted EPS was our adjusted net income divided by the normalized shares outstanding. The normalized shares outstanding reflected for all periods (i) the total number of shares of common stock outstanding following our initial public offering, plus (ii) the dilutive effect of the assumed exercise or conversion of instruments (including our 6.250% Series A mandatory convertible preferred stock assuming the lowest rate of conversion into common stock). We believe that this measurement is an additional way to analyze the underlying trends in our business consistently across the periods presented.
- 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 as if those acquisitions had occurred on the first day of the trailing 12-month period). We believe that this measurement is a useful way to evaluate and measure the Company's capital allocation strategies and the underlying trends in the business.
- Free cash flow is equal to our cash flow from operating activities, excluding acquisition-related costs paid in the period, less capital expenditures. We believe that this measurement is useful as it provides a view on the Company's ability to generate cash for use in financing or investment activities.

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 12. Also note that subtotals throughout the package may not tie due to rounding.

1. Represents legal, accounting, investment banking and consulting fees incurred related to the acquisition of acquired companies.
2. Represents non-recurring direct costs incurred with third parties 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.
3. Represents the non-cash reduction of contingent consideration related to the Ritter acquisition and the amortization of the purchase accounting adjustment to record inventory acquired from Masterflex and Ritter at fair value.
4. Reflects the incremental expenses incurred in the period related to initiatives to increase profitability and productivity. Typical costs included in this caption are employee severance, site-related exit costs, and contract termination costs.
5. Related to the disgorgement of disallowed trading profits from Goldman Sachs, which was a related party until December 31, 2020.

Supplemental disclosures & Non-GAAP reconciliations

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① Core Organic Growth & Adjusted EBITDA (Quarterly)

(Dollars in millions)

Total Avantor, Global	1Q21		2Q21		3Q21		4Q21		1Q22		2Q22		3Q22	
GAAP consolidated net sales	$1,786		$1,859		$1,834		$1,908		$1,950		$1,911		$1,857	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Core organic growth	**$90**	**5.9%**	**$274**	**18.4%**	**$136**	**8.5%**	**$82**	**4.6%**	**$130**	**7.3%**	**$118**	**6.4%**	**$141**	**7.8%**
COVID Impact	117	7.7%	31	2.1%	27	1.7%	(38)	-2.1%	(39)	-2.2%	(75)	-4.1%	(59)	-3.3%
Organic growth	**$207**	**13.5%**	**$305**	**20.5%**	**$163**	**10.2%**	**$44**	**2.5%**	**$91**	**5.1%**	**$42**	**2.3%**	**$82**	**4.5%**
M&A Impact	0	0.0%	0	0.0%	51	3.2%	92	5.2%	117	6.6%	91	4.9%	47	2.5%
FX Impact	60	4.0%	75	5.2%	15	0.9%	(20)	-1.1%	(43)	-2.5%	(81)	-4.4%	(107)	-5.8%
Reported net sales growth	**$267**	**17.5%**	**$380**	**25.7%**	**$229**	**14.3%**	**$117**	**6.5%**	**$165**	**9.2%**	**$52**	**2.8%**	**$22**	**1.2%**

	1Q21		2Q21		3Q21		4Q21		1Q22		2Q22		3Q22	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
GAAP gross profit	**613**	**34.3%**	**627**	**33.7%**	**616**	**33.6%**	**648**	**33.9%**	**690**	**35.4%**	**648**	**33.9%**	**651**	**35.0%**
Adj. for Ritter & Masterflex purchase accounting	-	0.0%	-	0.0%	(6)	-0.3%	-	0.0%	-	0.0%	(14)	-0.7%	-	0.0%
Adjusted gross profit (non-GAAP)	**$613**	**34.3%**	**$627**	**33.7%**	**$622**	**33.9%**	**$648**	**33.9%**	**$690**	**35.4%**	**$661**	**34.6%**	**$651**	**35.0%**
GAAP SG&A expense	**347**	**19.4%**	**372**	**20.0%**	**379**	**20.6%**	**434**	**22.7%**	**383**	**19.6%**	**352**	**18.4%**	**375**	**20.2%**
Amortization	(68)	-3.8%	(67)	-3.6%	(76)	-4.1%	(80)	-4.2%	(92)	-4.7%	(68)	-3.5%	(80)	-4.3%
Acquisition/Integration-related expenses[1,2]	(3)	-0.2%	(22)	-1.2%	(11)	-0.6%	(58)	-3.0%	(4)	-0.2%	(3)	-0.2%	(6)	-0.3%
Purchase accounting adjustments	-	0.0%	-	0.0%	-	0.0%	-	0.0%	4	0.2%	-	0.0%	-	0.0%
Other stock-based compensation (expense) benefit	(1)	0.0%	(1)	0.0%	(2)	-0.1%	(0)	0.0%	1	0.1%	0	0.0%	2	0.1%
Restructuring & Severance Charges[4]	(2)	-0.1%	(0)	0.0%	(0)	0.0%	(3)	-0.1%	(2)	-0.1%	(1)	0.0%	(1)	-0.1%
Adjusted SG&A expense (non-GAAP)	**$273**	**15.3%**	**$282**	**15.2%**	**$290**	**15.8%**	**$293**	**15.3%**	**$291**	**14.9%**	**$281**	**14.7%**	**$289**	**15.6%**
Other reconciliation items														
Depreciation	21	1.2%	20	1.1%	24	1.3%	24	1.2%	22	1.1%	22	1.1%	21	1.1%
Loss on Extinguishment of Debt	5	0.3%	3	0.2%	-	0.0%	4	0.2%	2	0.1%	6	0.3%	3	0.2%
Net foreign currency loss (gain) from financing activities	1	0.0%	1	0.1%	(1)	0.0%	0	0.0%	0	0.0%	1	0.0%	(1)	-0.1%
Receipt of disgorgement penalty[5]	-	0.0%	(13)	-0.7%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total other adjustments	**$27**	**1.5%**	**$11**	**0.6%**	**$23**	**1.3%**	**$28**	**1.5%**	**$24**	**1.2%**	**$29**	**1.5%**	**$23**	**1.2%**
Adjusted EBITDA (non-GAAP)	**$363**	**20.3%**	**$367**	**19.7%**	**$359**	**19.6%**	**$370**	**19.4%**	**$423**	**21.7%**	**$404**	**21.2%**	**$384**	**20.7%**

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② Core Organic Growth & Adjusted EBITDA (Annual)

(Dollars in millions)

Total Avantor, Global	FY2021		3Q22 YTD	
GAAP consolidated net sales	$7,386		$5,717	
	$	%	$	%
Core organic growth	**$582**	**9.1%**	**$389**	**7.1%**
COVID Impact	138	2.2%	(174)	-3.2%
Organic growth	**$719**	**11.3%**	**$215**	**3.9%**
M&A Impact	143	2.2%	254	4.6%
FX Impact	130	2.0%	(231)	-4.1%
Reported net sales growth	**$993**	**15.5%**	**$239**	**4.4%**

	FY2021		3Q22 YTD	
	$	%	$	%
GAAP gross profit	**2,503**	**33.9%**	**1,988**	**34.8%**
Adj. for Ritter & Masterflex purchase accounting	(6)	-0.1%	(14)	-0.2%
Adjusted gross profit (non-GAAP)	**$2,509**	**33.9%**	**$2,002**	**35.0%**
GAAP SG&A expense	**1,531**	**20.7%**	**1,110**	**19.4%**
Amortization	(291)	-3.9%	(240)	-4.2%
Acquisition/Integration-related expenses[1,2]	(94)	-1.3%	(14)	-0.2%
Purchase accounting adjustments	-	0.0%	4	0.1%
Other stock-based compensation (expense) benefit	(3)	0.0%	3	0.1%
Restructuring & Severance Charges[4]	(5)	-0.1%	(4)	-0.1%
Adjusted SG&A expense (non-GAAP)	**$1,138**	**15.4%**	**$860**	**15.0%**
Other reconciliation items				
Depreciation	88	1.2%	65	1.1%
Loss on Extinguishment of Debt	12	0.2%	11	0.2%
Net foreign currency loss (gain) from financing activities	1	0.0%	(0)	0.0%
Receipt of disgorgement penalty[5]	(13)	-0.2%	-	0.0%
Total other adjustments	**$89**	**1.2%**	**$76**	**1.3%**
Adjusted EBITDA (non-GAAP)	**$1,459**	**19.7%**	**$1,211**	**21.2%**

③ Regional Core Organic Growth & Adjusted EBITDA (Quarterly)

(Dollars in millions)

Americas	1Q21		2Q21		3Q21		4Q21		1Q22		2Q22		3Q22	
GAAP consolidated net sales	$1,035		$1,070		$1,045		$1,087		$1,143		$1,157		$1,123	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Core organic growth	**$57**	**6.3%**	**$157**	**18.3%**	**$58**	**6.1%**	**$58**	**5.7%**	**$81**	**7.8%**	**$87**	**8.1%**	**$92**	**8.8%**
COVID Impact	74	8.3%	45	5.3%	28	3.0%	(27)	-2.6%	(19)	-1.8%	(42)	-3.8%	(40)	-3.9%
Organic growth	**$131**	**14.6%**	**$203**	**23.6%**	**$87**	**9.1%**	**$31**	**3.0%**	**$62**	**6.0%**	**$45**	**4.3%**	**$52**	**4.9%**
M&A Impact	0	0.0%	0	0.0%	4	0.5%	31	3.0%	47	4.6%	45	4.2%	31	2.9%
FX Impact	5	0.5%	10	1.2%	4	0.4%	1	0.1%	(1)	-0.1%	(4)	-0.4%	(4)	-0.3%
Reported net sales growth	**$136**	**15.1%**	**$212**	**24.8%**	**$95**	**10.0%**	**$63**	**6.2%**	**$108**	**10.5%**	**$87**	**8.1%**	**$78**	**7.5%**
Adjusted EBITDA (non-GAAP)	**$252**		**$252**		**$236**		**$238**		**$294**		**$290**		**$262**	
Adjusted EBITDA margin	24.3%		23.5%		22.6%		21.9%		25.7%		25.1%		23.4%	
Adjusted EBITDA margin growth (~bps)	320 bps		50 bps		120 bps		130 bps		140 bps		160 bps		80 bps	

Europe	1Q21		2Q21		3Q21		4Q21		1Q22		2Q22		3Q22	
GAAP consolidated net sales	$650		$666		$675		$686		$680		$624		$595	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Core organic growth	**$13**	**2.4%**	**$88**	**16.9%**	**$60**	**10.6%**	**$15**	**2.3%**	**$41**	**6.3%**	**$31**	**4.7%**	**$32**	**4.8%**
COVID Impact	42	7.7%	(2)	-0.4%	2	0.3%	(12)	-1.9%	(24)	-3.7%	(33)	-4.9%	(26)	-3.8%
Organic growth	**$55**	**10.1%**	**$86**	**16.5%**	**$62**	**10.9%**	**$3**	**0.5%**	**$17**	**2.6%**	**($2)**	**-0.2%**	**$7**	**1.0%**
M&A Impact	0	0.0%	0	0.0%	42	7.5%	43	6.6%	52	8.1%	31	4.6%	7	1.1%
FX Impact	51	9.4%	59	11.3%	9	1.6%	(20)	-3.0%	(40)	-6.1%	(71)	-10.7%	(93)	-13.9%
Reported net sales growth	**$106**	**19.5%**	**$145**	**27.8%**	**$113**	**20.0%**	**$27**	**4.0%**	**$30**	**4.6%**	**($42)**	**-6.3%**	**($80)**	**-11.8%**
Adjusted EBITDA (non-GAAP)	**$131**		**$124**		**$136**		**$148**		**$143**		**$119**		**$130**	
Adjusted EBITDA margin	20.2%		18.6%		20.1%		21.6%		21.1%		19.1%		21.9%	
Adjusted EBITDA margin growth (~bps)	330 bps		170 bps		260 bps		350 bps		90 bps		50 bps		180 bps	

AMEA	1Q21		2Q21		3Q21		4Q21		1Q22		2Q22		3Q22	
GAAP consolidated net sales	$100		$123		$115		$134		$127		$130		$138	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Core organic growth	**$21**	**27.1%**	**$29**	**28.7%**	**$17**	**18.5%**	**$9**	**8.2%**	**$9**	**8.6%**	**($0)**	**-0.3%**	**$17**	**15.1%**
COVID Impact	0	0.1%	(12)	-12.3%	(2)	-2.1%	1	1.1%	3	3.1%	(1)	-1.0%	7	5.7%
Organic growth	**$21**	**27.2%**	**$16**	**16.4%**	**$15**	**16.4%**	**$10**	**9.3%**	**$12**	**11.7%**	**($2)**	**-1.3%**	**$24**	**20.8%**
M&A Impact	0	0.0%	0	0.0%	5	5.1%	18	17.2%	18	17.7%	15	11.8%	9	7.8%
FX Impact	4	4.8%	6	6.2%	2	2.6%	(1)	-1.2%	(3)	-2.8%	(6)	-4.6%	(9)	-8.0%
Reported net sales growth	**$24**	**32.0%**	**$23**	**22.6%**	**$22**	**24.1%**	**$27**	**25.3%**	**$27**	**26.6%**	**$7**	**5.9%**	**$24**	**20.6%**
Adjusted EBITDA (non-GAAP)	**$23**		**$29**		**$30**		**$33**		**$29**		**$36**		**$36**	
Adjusted EBITDA margin	22.6%		23.2%		25.7%		24.9%		23.1%		27.7%		25.8%	
Adjusted EBITDA margin growth (~bps)	490 bps		70 bps		300 bps		350 bps		50 bps		450 bps		10 bps	

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Note: the sum of Americas, Europe, and AMEA does not equal Total, Avantor. Does not include corporate-level expenses

4 Regional Core Organic Growth & Adjusted EBITDA (Annual)

(Dollars in millions)

Americas	FY2021		3Q22 YTD	
GAAP consolidated net sales	$4,237		$3,423	
	$	%	$	%
Core organic growth	**$330**	**8.8%**	**$259**	**8.2%**
COVID Impact	121	3.2%	(100)	-3.1%
Organic growth	**$451**	**12.1%**	**$159**	**5.1%**
M&A Impact	35	1.0%	123	3.9%
FX Impact	20	0.5%	(9)	-0.3%
Reported net sales growth	**$506**	**13.6%**	**$273**	**8.7%**
Adjusted EBITDA (non-GAAP)	**$978**		**$846**	
Adjusted EBITDA margin	23.1%		24.7%	
Adjusted EBITDA margin growth (~bps)	160 bps		120 bps	

Europe	FY2021		3Q22 YTD	
GAAP consolidated net sales	$2,677		$1,899	
	$	%	$	%
Core organic growth	**$176**	**7.7%**	**$104**	**5.2%**
COVID Impact	29	1.3%	(82)	-4.1%
Organic growth	**$206**	**9.1%**	**$22**	**1.1%**
M&A Impact	85	3.7%	90	4.5%
FX Impact	99	4.2%	(204)	-10.2%
Reported net sales growth	**$391**	**17.1%**	**($92)**	**-4.6%**
Adjusted EBITDA (non-GAAP)	**$539**		**$393**	
Adjusted EBITDA margin	20.1%		20.7%	
Adjusted EBITDA margin growth (~bps)	270 bps		110 bps	

AMEA	FY2021		3Q22 YTD	
GAAP consolidated net sales	$471		$395	
	$	%	$	%
Core organic growth	**$75**	**20.0%**	**$26**	**7.6%**
COVID Impact	(13)	-3.4%	8	2.4%
Organic growth	**$62**	**16.6%**	**$34**	**10.0%**
M&A Impact	23	6.2%	41	12.2%
FX Impact	11	2.8%	(18)	-5.2%
Reported net sales growth	**$96**	**25.6%**	**$57**	**17.0%**
Adjusted EBITDA (non-GAAP)	**$114**		**$101**	
Adjusted EBITDA margin	24.2%		25.6%	
Adjusted EBITDA margin growth (~bps)	290 bps		170 bps	

Note: the sum of Americas, Europe, and AMEA does not equal Total, Avantor. Does not include corporate-level expenses

5 Net Income, Adj. EBITDA, Adj. Net Leverage, FCF (Quarterly)

(Dollars in millions)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
	$	$	$	$	$	$	$
Net income attributable to Avantor Inc. (GAAP)	**$164.0**	**$157.8**	**$156.8**	**$94.0**	**$190.4**	**$187.4**	**$167.0**
Amortization	68.0	66.6	75.8	80.4	92.2	67.8	79.8
Loss on Extinguishment of Debt	5.2	3.2	-	4.0	1.8	6.1	2.9
Net foreign currency (gain) loss from financing activities	0.8	1.2	(0.8)	0.2	0.1	0.9	(1.2)
Other stock-based compensation (benefit) expense	0.6	0.7	1.6	0.2	(1.3)	(0.4)	(1.6)
Acquisition-related expenses[1]	3.0	21.6	3.2	49.9	-	-	-
Integration related expenses[2]	-	0.5	7.9	7.8	3.9	3.3	6.4
Purchase accounting adjustments[3]	-	-	6.3	-	(4.4)	13.8	-
Restructuring & Severance Charges[4]	1.6	0.2	0.4	2.7	1.9	0.5	1.3
Receipt of disgorgement penalty[5]	-	(13.0)	-	-	-		
Income tax (benefit) applicable to pretax adjustments	(17.7)	(12.5)	(24.8)	(10.0)	(25.8)	(27.9)	(23.4)
Adjusted net income (non-GAAP)	**$225.5**	**$226.3**	**$226.4**	**$229.2**	**$258.8**	**$251.5**	**$231.2**
Interest Expense	51.5	51.0	54.1	60.8	64.8	63.9	67.3
Depreciation	21.0	19.5	24.2	23.7	22.3	21.9	20.8
Income tax provision (benefit) applicable to Adj. Net Income	65.1	69.8	54.5	56.1	77.2	66.8	64.7
Adjusted EBITDA (non-GAAP)	**$363.1**	**$366.6**	**$359.2**	**$369.8**	**$423.1**	**$404.1**	**$384.0**
Adjusted EBITDA margin	20.3%	19.7%	19.6%	19.4%	21.7%	21.2%	20.7%
Adjusted EBITDA margin growth (~bps)	300 bps	120 bps	180 bps	150 bps	140 bps	140 bps	100 bps
Total Debt, Gross	**$4,702**	**$5,733**	**$5,667**	**$7,113**	**$6,944**	**$6,612**	**$6,253**
Less: cash and cash equivalents	(173)	(223)	(1,426)	(302)	(284)	(238)	(266)
Add: cash reconciliation for share issuance	-	-	967	-	-	-	-
Total	**$4,530**	**$5,510**	**$5,208**	**$6,812**	**$6,660**	**$6,374**	**$5,988**
TTM Adjusted EBITDA	**$1,242**	**$1,402**	**$1,409**	**$1,459**	**$1,598**	**$1,592**	**$1,581**
TTM Stock Based Compensation	44	45	46	48	49	51	53
TTM for Acquisitions prior to Ownership	-	-	53	129	-	-	9
TTM Adjusted EBITDA with RR Synergies & Excl. SBC	**$1,286**	**$1,447**	**$1,507**	**$1,635**	**$1,647**	**$1,643**	**$1,642**
Adjusted net leverage (non-GAAP)	**3.5x**	**3.8x**	**3.5x**	**4.2x**	**4.0x**	**3.9x**	**3.6x**
Net cash provided by operating activities (GAAP)	**126.9**	**263.8**	**261.9**	**301.0**	**152.2**	**227.5**	**258.3**
Capital expenditures	(15.1)	(23.4)	(32.6)	(40.0)	(24.5)	(36.3)	(39.0)
Acquisition-related expenses paid	-	24.6	-	53.2	-	-	-
Free Cash Flow (non-GAAP)	**$111.8**	**$265.0**	**$229.3**	**$314.2**	**$127.7**	**$191.2**	**$219.3**
FCF % of Adjusted net income	50%	117%	101%	137%	49%	76%	95%

6 Net Income, Adj. EBITDA, Adj. Net Leverage, FCF (Annual)

(Dollars in millions)

	FY2021	3Q22 YTD
	$	$
Net income attributable to Avantor Inc. (GAAP)	**$572.6**	**$544.8**
Amortization	290.8	239.8
Loss on Extinguishment of Debt	12.4	10.8
Net foreign currency loss (gain) from financing activities	1.3	(0.2)
Other stock-based compensation expense (benefit)	3.0	(3.3)
Acquisition-related expenses[1]	77.8	-
Integration related expenses[2]	15.9	13.6
Purchase accounting adjustments[3]	6.3	9.4
Restructuring & Severance Charges[4]	5.3	3.7
Receipt of disgorgement penalty[5]	(13.0)	-
Income tax (benefit) applicable to pretax adjustments	(65.1)	(77.1)
Adjusted net income (non-GAAP)	**$907.3**	**$741.5**
Interest Expense	217.4	196.0
Depreciation	88.4	65.0
Income tax provision (benefit) applicable to Adj. Net Income	245.5	208.7
Adjusted EBITDA (non-GAAP)	**$1,458.6**	**$1,211.2**
Adjusted EBITDA margin	19.8%	21.2%
Adjusted EBITDA margin growth (~bps)	190 bps	130 bps
Total Debt, Gross	**$7,113.2**	**$6,253.3**
Less: cash and cash equivalents	(301.7)	(265.6)
Add: cash reconciliation for share issuance		
Total	**$6,811.5**	**$5,987.7**
TTM Adjusted EBITDA	**$1,458.6**	**$1,580.9**
TTM Stock Based Compensation	47.7	52.6
TTM for Acquisitions prior to Ownership	128.7	8.8
TTM Adjusted EBITDA with RR Synergies & Excl. SBC	**$1,635.0**	**$1,642.3**
Adjusted net leverage (non-GAAP)	**4.2x**	**3.6x**
Net cash provided by operating activities (GAAP)	**$953.6**	**$638.0**
Capital expenditures	(111.1)	(99.8)
Acquisition-related expenses paid	77.8	-
Free Cash Flow (non-GAAP)	**$920.3**	**$538.2**
FCF % of Adjusted net income	101%	73%

7 Adjusted EPS (Quarterly)

(Dollars in millions except EPS)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Diluted share count (GAAP)	**589 shares**	**591 shares**	**598 shares**	**619 shares**	**681 shares**	**680 shares**	**679 shares**
Incremental shares excluded for GAAP	63	63	63	63	-	-	-
Normalization	(9)	(11)	(18)	(39)	-	-	-
Diluted share count (non-GAAP)	**643 shares**	**643 shares**	**643 shares**	**643 shares**	**681 shares**	**680 shares**	**679 shares**
	$	$	$	$	$	$	$
Diluted EPS (GAAP)	**$ 0.25**	**$ 0.24**	**$ 0.24**	**$ 0.13**	**$ 0.28**	**$ 0.28**	**$ 0.25**
Dilutive impact of convertible instruments	0.01	0.01	-	0.02	-	-	-
Diluted EPS (non-GAAP)	**$ 0.26**	**$ 0.25**	**$ 0.24**	**$ 0.15**	**$ 0.28**	**$ 0.28**	**$ 0.25**
Amortization	0.11	0.10	0.12	0.12	0.14	0.10	0.11
Loss on Extinguishment of Debt	0.01	-	-	0.02	-	0.01	-
Net foreign currency (gain) loss from financing activities	-	-	-	-	-	-	-
Other stock-based compensation (benefit) expense	-	-	-	-	-	-	-
Acquisition-related expenses[1]	-	0.03	0.01	0.07	-	-	-
Integration related expenses[2]	-	-	0.01	0.02	0.01	-	0.01
Purchase accounting adjustments[3]	-	-	0.01	-	(0.01)	0.02	-
Restructuring & Severance Charges[4]	-	0.01	-	-	-	-	-
Receipt of disgorgement penalty[5]	-	(0.02)	-	-	-	-	-
Income tax (benefit) applicable to pretax adjustments	(0.03)	(0.02)	(0.04)	(0.02)	(0.04)	(0.04)	(0.03)
Adjusted EPS (non-GAAP)	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.36**	**$ 0.38**	**$ 0.37**	**$ 0.34**

8 Adjusted EPS (Annual)

(Dollars in millions except EPS)

	FY2021	3Q22 YTD
Diluted share count (GAAP)	**600 shares**	**680 shares**
Incremental shares excluded for GAAP	63	-
Normalization	(20)	-
Diluted share count (non-GAAP)	**643 shares**	**680 shares**
	$	$
Diluted EPS (GAAP)	**$ 0.85**	**$ 0.80**
Dilutive impact of convertible instruments	0.04	-
Diluted EPS (non-GAAP)	**$ 0.89**	**$ 0.80**
Amortization	0.45	0.35
Loss on Extinguishment of Debt	0.03	0.01
Net foreign currency (gain) loss from financing activities	-	-
Other stock-based compensation (benefit) expense	-	-
Acquisition-related expenses[1]	0.12	-
Integration related expenses[2]	0.03	0.02
Purchase accounting adjustments[3]	0.01	0.01
Restructuring & Severance Charges[4]	-	0.01
Receipt of disgorgement penalty[5]	(0.02)	-
Income tax (benefit) applicable to pretax adjustments	(0.10)	(0.11)
Adjusted EPS (non-GAAP)	**$ 1.41**	**$ 1.09**

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9 Debt update

	Instrument	Maturity	Principal ($M)	Interest rate
Working capital	AR facility ($300M)[A]	03/2023	$245.0	L + 0.90%
	Revolver ($515M)	07/2025	$0.0	L + 2.00%
Secured debt	Term loan	06/2026	$314.4	E + 2.25%
	Term Loan	06/2028	$585.3	E+ 2.75%
	Term loan	11/2027	$1,648.4	L + 2.25%
	Senior secured (€650M)	11/2025	$636.8	2.625% fixed
Unsecured debt	Senior unsecured	11/2029	$800.0	3.875% fixed
	Senior unsecured	07/2028	$1,550.0	4.625% fixed
	Senior unsecured (€400M)	07/2028	$391.8	3.875% fixed
	Capital leases & other	—	$81.6	—
	Total debt		**$6,253.3**	

A. On October 25, 2022, we amended the receivables facility to increase its funding limit up to $400.0 million and extend the term to October 27, 2025.

10 M&A detail

(Dollars in millions)

	Acq. Date	1Q22 Jan	1Q22 Feb	1Q22 Mar	2Q22 Apr	2Q22 May	2Q22 Jun	3Q22 Jul	3Q22 Aug	3Q22 Sep	4Q22 Oct	4Q22 Nov	4Q22 Dec
Masterflex	01 Nov 2021	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	Organic	Organic	Organic	Organic	Organic	Organic
Ritter	12 June 2021	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	Organic	Organic	Organic	Organic	Organic	Organic	Organic
RIM Bio	01 June 2021	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	M&A (inorganic)	Organic	Organic	Organic	Organic	Organic	Organic	Organic

	1Q22			2Q22			3Q22			YTD 2022		
Net sales	M&A impact (inorganic)[A]	10Q filing[B]	Earnings pres.[C]	M&A impact (inorganic)[A]	10Q filing[B]	Earnings pres.[C]	M&A impact (inorganic)[A]	10Q filing[B]	Earnings pres.[C]	M&A impact (inorganic)[A]	10Q filing[B]	Earnings pres.[C]
Masterflex	$68.5	$68.5	$69	$64.0	$63.7	$67	$46.5	$46.5	$48	$179.0	$178.7	$184
Ritter	$46.7	$46.7	$47	$26.2	$33.4	$33		$39.6	$40	$72.9	$119.7	$120
RIM Bio	$2.1		$2	$0.6		$2			$3	$2.7		$7
Total M&A Contribution	**$117.3**	**$115.2**	**$118**	**$90.8**	**$97.1**	**$102**	**$46.5**	**$86.1**	**$91**	**$254.6**	**$298.4**	**$311**

Note: Masterflex organic as of: November 1, 2022, Ritter organic as of: June 10, 2022, RIM Bio organic as of: June 1, 2022

A. M&A impact (inorganic) includes the net sales in the relevant period for acquired entities that have been owned by Avantor for less than 1 year.

B. 10Q filing includes the net sales of acquired entities, with no distinction between M&A impact (inorganic) and organic.

C. Earnings presentation includes the net sales of acquired entities including legacy sales through Avantor channel, with no distinction between M&A impact (inorganic) and organic.