

Investor Presentation

**RAYMOND JAMES INSTITUTIONAL
INVESTORS CONFERENCE**

March 6, 2023

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AVTR
LISTED
NYSE

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 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 most recent 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 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 measurement. A reconciliation of non-GAAP measures is included in the appendix of this presentation.

\$7.5B
2022 REVENUE



RECURRING
REVENUE



LIFE SCIENCE
EXPOSURE

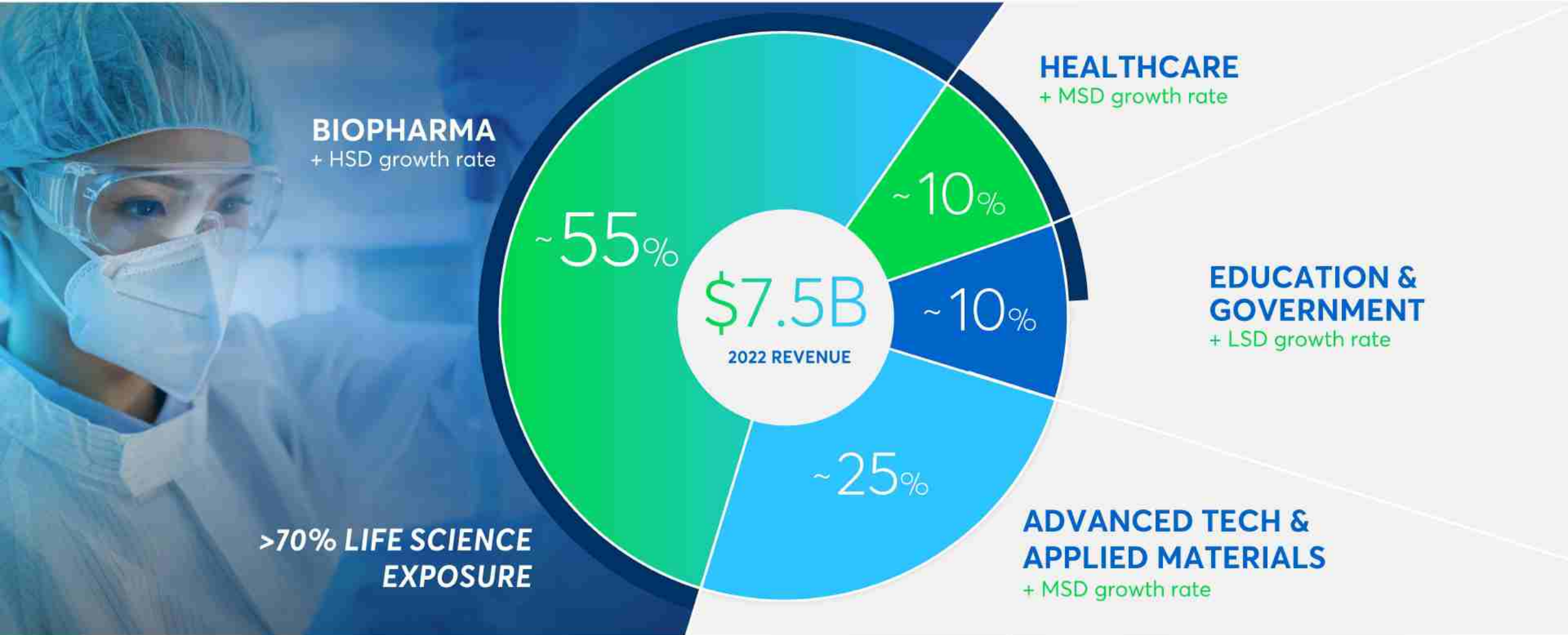


PROPRIETARY
CONTENT

Supporting science
from **discovery** to
delivery

Exposed to attractive end markets

TOTAL ADDRESSABLE MARKET >\$80B

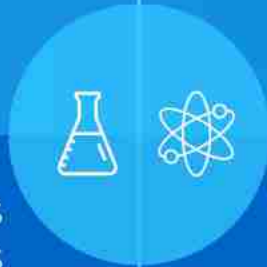


Enabling scientific breakthroughs with comprehensive offering



LABORATORY SOLUTIONS

Products & services that enable scientists to achieve precise analytical results



PRODUCTION SOLUTIONS

Custom & specialty materials for use in highly regulated applications



Integrated set of core capabilities

Technical & regulatory expertise



Extensive customer access



Global infrastructure



Comprehensive Portfolio



Positioned for growth

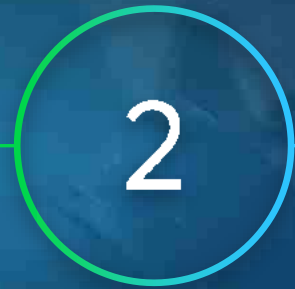


Positioned for growth



1 INNOVATION

- 3X bioproduction revenue from NPIs¹
- Specified in 85% of top 20 biologics²
- Collaboration agreements with Agilent, Cytovance Biologics, GeminiBio and Oxford Nanopore



2 EXPANSION

- Initiated 14 expansion projects³
- Invested in digital architecture
- Achieved significant renewal and expansion milestones with top 10 customers



3 M&A

- Integrated Masterflex, Ritter, RIM Bio
- Robust NPI pipeline for 2023
- Actively building M&A pipeline in focus areas

Embedding ESG practices across our business



Increased ESG ratings in 2022



Progress towards 2025 GHG reduction goal



Governance & Integrity



Community Engagement



People & Culture



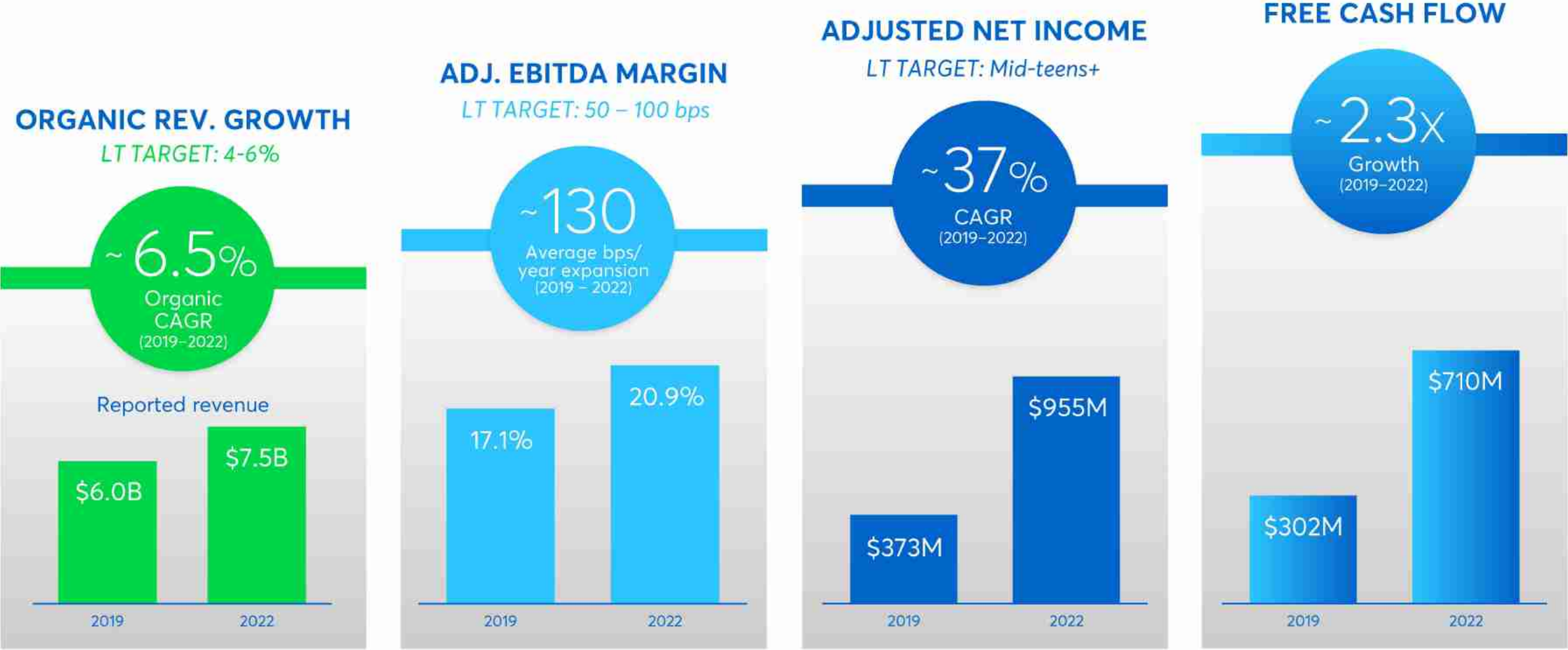
Innovation & Environment

Avantor long-term financial algorithm



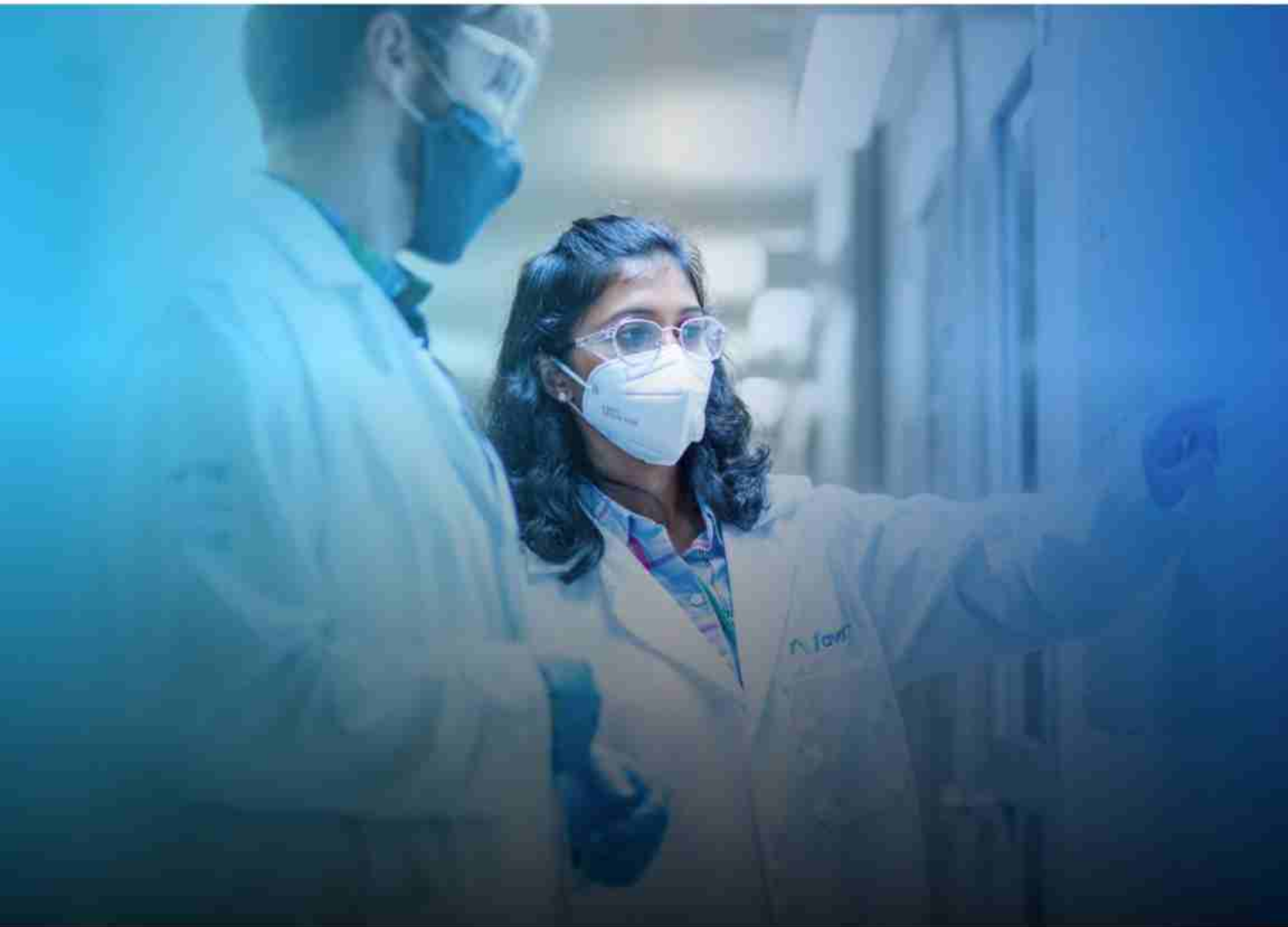
FOSTERED BY AVANTOR BUSINESS SYSTEM

Track record of performance



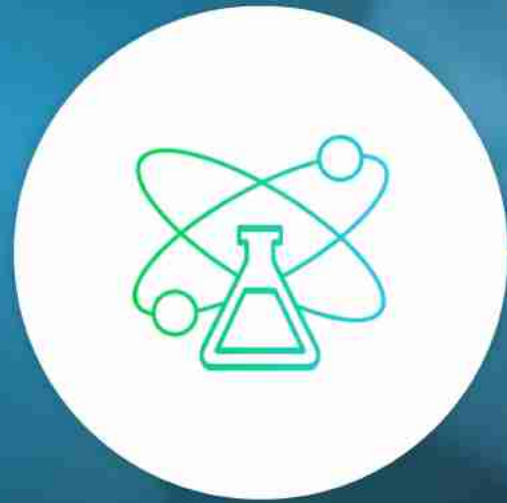
ABOVE LONG-TERM PLAN ACROSS ALL METRICS

2023 full-year guidance

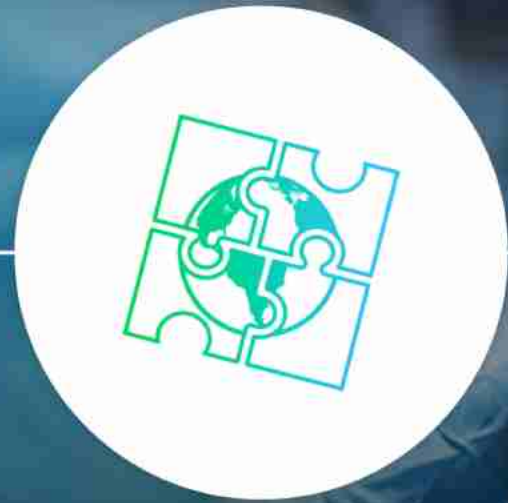


METRIC	FY 2023 GUIDANCE
Core Organic Revenue Growth	2.5 – 4.5%
Adj. EBITDA Margin Expansion	-25 to +25 bps
Adj. EPS ¹	\$1.35 - \$1.45
Free Cash Flow	~\$700 - \$800M

Summary



Attractive
end markets



Integrated
core capabilities



Robust
financial algorithm



Investing
for growth

A photograph of a doctor in a white lab coat examining a young girl lying in a hospital bed. The doctor is leaning over the bed, and the girl is looking up at him with a slight smile. The scene is dimly lit, with a blue and green color overlay. Large, semi-transparent shapes in shades of blue and green are layered over the image, creating a modern, scientific aesthetic.

Setting science in
motion to create a
better world.

Reconciliations of GAAP to non-GAAP measures

(\$M)

	Full Year 2019		Full Year 2020		Full Year 2021		Full Year 2022	
Net sales growth (GAAP)	\$176.0	3.0%	\$353.3	5.8%	\$992.5	15.5%	\$126.3	1.7%
Foreign currency impact	(123.3)	(2.1)%	16.5	0.2%	130.3	2.0%	(317.1)	(4.3)%
Sales from acquired companies	—	—	—	—	143.0	2.2%	268.2	3.6%
Organic net sales growth (non-GAAP)	\$299.3	5.1%	\$336.8	5.6%	\$719.2	11.3%	\$175.2	2.4%

Reconciliations of GAAP to non-GAAP measures (continued)

(\$M)

	Full Year 2019	Full Year 2020	Full Year 2021	Full Year 2022
Net income (GAAP)	\$37.8	\$116.6	\$572.6	\$686.5
Amortization	312.3	307.5	290.8	318.3
Loss on extinguishment of debt	73.7	346.8	12.4	12.5
Net foreign currency loss (gain) from financing activities	1.9	(0.7)	1.3	7.0
Other stock-based compensation expense (benefit)	36.8	1.3	3.0	(3.3)
Acquisition-related expenses	—	—	77.8	—
Integration-related expenses and other	25.7	17.1	15.9	19.2
Purchase accounting adjustments	(10.7)	—	6.3	9.4
Restructuring and severance charges	24.3	11.8	5.3	3.5
Receipt of disgorgement penalty	—	—	(13.0)	—
Income tax (benefit) applicable to pretax adjustments	(128.2)	(225.2)	(65.1)	(97.6)
Adjusted net income (non-GAAP)	373.6	575.2	907.3	955.5
Interest expense	440.0	307.6	217.4	265.8
Depreciation	86.6	87.9	88.4	87.2
Income tax provision applicable to Adjusted net income	131.0	170.9	245.5	262.2
Adjusted EBITDA (non-GAAP)	\$1,031.2	\$1,141.6	\$1,458.6	\$1,570.7

Reconciliations of GAAP to non-GAAP measures (continued)

(Shares in M)

	Full Year 2019	Full Year 2020	Full Year 2021	Full Year 2022
Diluted (loss) earnings per share (GAAP)	\$(0.84)	\$0.09	\$0.85	\$1.01
Dilutive impact of convertible instruments	0.19	0.09	0.04	—
Normalization for shares issued in IPO	0.71	—	—	—
Fully diluted earnings per share (non-GAAP)	0.06	0.18	0.89	1.01
Amortization	0.49	0.48	0.45	0.47
Loss on extinguishment of debt	0.11	0.54	0.03	0.01
Net foreign currency loss (gain) from financing activities	—	—	—	0.01
Other stock-based compensation expense (benefit)	0.06	—	—	—
Acquisition-related expenses	—	—	0.12	—
Integration-related expenses and other	0.04	0.03	0.03	0.03
Purchase accounting adjustments	(0.02)	—	0.01	0.01
Restructuring and severance charges	0.04	0.01	—	0.01
Receipt of disgorgement penalty	—	—	(0.02)	—
Income tax (benefit) applicable to pretax adjustments	(0.20)	(0.35)	(0.10)	(0.14)
Adjusted EPS (non-GAAP)	\$0.58	\$0.89	\$1.41	\$1.41
Diluted weighted average share count (GAAP)	401	583	600	680
Share count for Adjusted EPS (non-GAAP)	643	643	643	680

Reconciliations of GAAP to non-GAAP measures (continued)

(\$M)

	Full Year 2019	Full Year 2020	Full Year 2021	Full Year 2022
Net cash provided by operating activities (GAAP)	\$354.0	\$929.8	\$953.6	\$843.6
Capital expenditures	(51.6)	(61.6)	(111.1)	(133.4)
Acquisition-related expenses paid	—	—	77.8	—
Free cash flow (non-GAAP)	\$302.4	\$868.2	\$920.3	\$710.2