



Q3 2026 Earnings

Earnings Presentation

October 28, 2026



AVTR
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NYSE

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. 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,” “assumption,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “intend,” “likely,” “long-term,” “near-term,” “objective,” “opportunity,” “outlook,” “plan,” “potential,” “project,” “projection,” “prospects,” “seek,” “target,” “trend,” “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, and subsequent quarterly reports on Form 10-Q, as such risk factors may be updated from time to time in our periodic filings with the SEC. 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 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 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.



Q3 2026 Overview

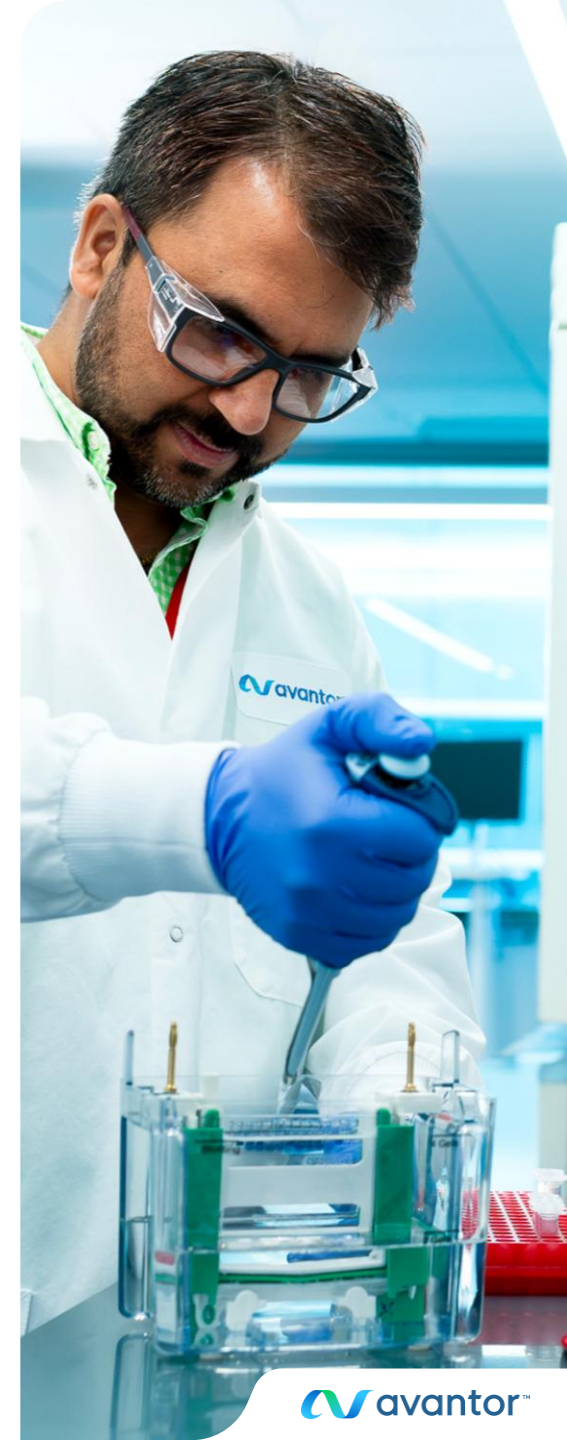
Emmanuel Ligner

President and Chief Executive Officer

Key messages

- 1 Revival execution continues to drive financial performance**
The return to organic revenue growth is an important milestone on our Revival journey
- 2 Strong Q3 results with better-than-expected revenue growth in both segments**
VWR organic revenue growth accelerated to +5.8%
BMP returned to growth, with organic revenue increasing +3.6%
- 3 Generating robust free cash flow and prioritizing deleverage**
\$169M free cash flow¹ in Q3
Ended Q3 with a 3.1x adjusted net leverage ratio
- 4 Raising 2026 organic revenue growth, adjusted EPS, and free cash flow guidance**
Driven by Q3 outperformance and momentum across the business

1. Free cash flow excludes cash restructuring costs of \$13M in Q3 2026.



Performance highlights – Q3 2026

Total Revenue

\$1,698M

Organic growth
+5.2%
YoY

VWR Revenue

\$1,234M

Organic growth
+5.8%
YoY

BMP Revenue

\$465M

Organic growth
+3.6%
YoY

Adj. EBITDA

\$257M

Growth
-4.1%
YoY

Adj. EPS

\$0.22

Growth
-3.0%
YoY

Free Cash Flow¹

\$169M

Adjusted net leverage²
3.1x
Q3 2026

Note: Figures presented are rounded amounts. Year-over-year percentage changes are calculated using unrounded amounts.

1. Free cash flow excludes cash restructuring costs of \$13M in Q3 2026.
2. Reflects adjusted net leverage as of the final day of the quarter.

Improved execution and stronger end markets are driving Avantor's return to growth

Improved execution

VWR

- Expanding relationships with large global customers
- Performing well in small- and mid-size accounts
- e-commerce showing positive trends

BMP

- Record production at key manufacturing line
- Sequential improvements in throughput and certain service metrics
- Deploying digital manufacturing tools

Stronger end markets



**Recovery
underway**

Large Pharma and Biotech

Americas

Asia



**Green
shoots**

Higher education

Early-stage biotech



Lagging

Europe

Todd Garner appointed Chief Financial Officer on September 21st

"I have been struck by the quality and depth of our teams, their commitment to serving customers, and the rigor with which they operate. Through Revival, we are strengthening processes and building operating disciplines that support greater consistency and predictability. I am excited to help drive Revival forward."



- Former Executive Vice President and Chief Financial Officer of CONMED Corporation, following 15 years of leadership positions with C.R. Bard
- >30 years of finance, operational and public company leadership experience
- Significant experience in the healthcare sector

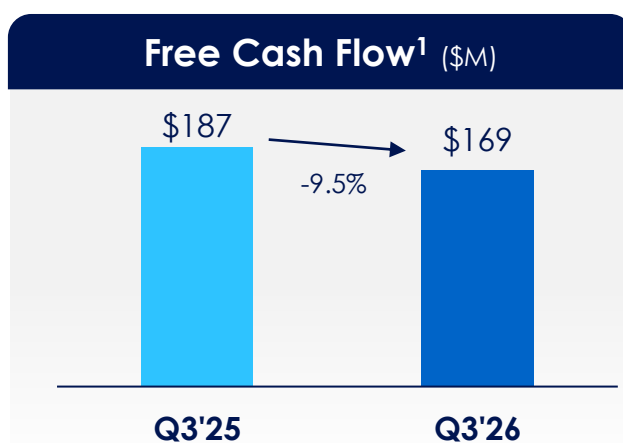
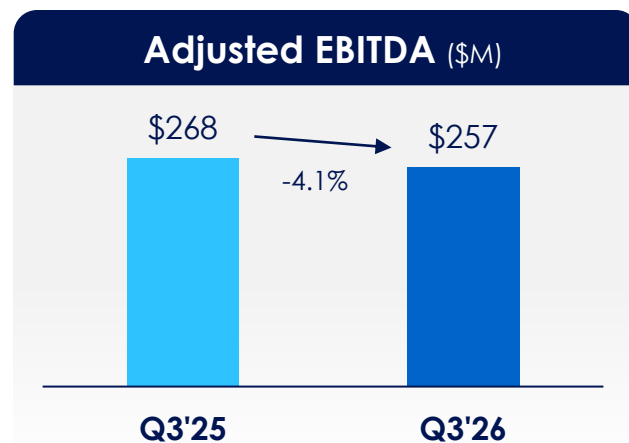
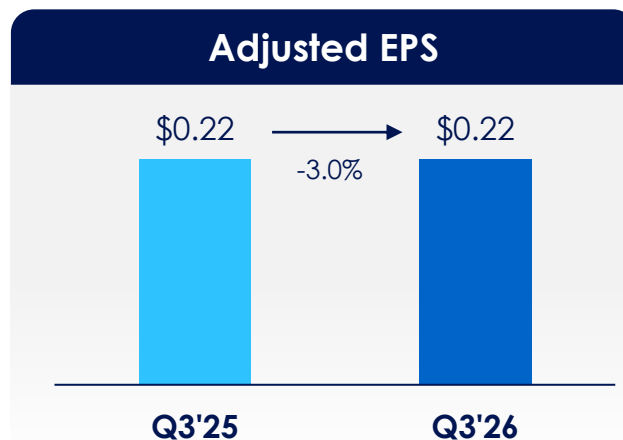
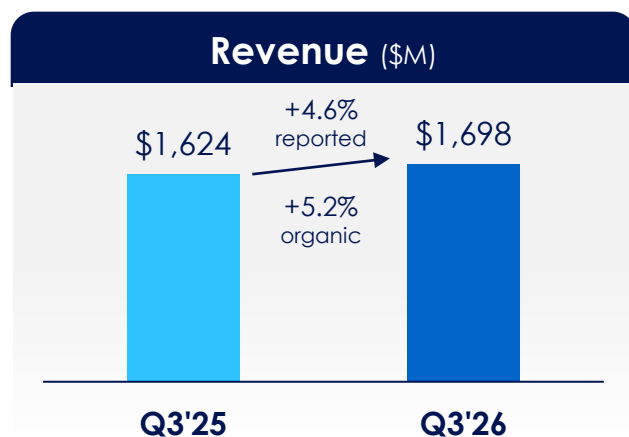


Q3 2026 Performance and Capital Allocation

Steve Eck

Senior Vice President and Chief Accounting Officer

Q3 consolidated performance



Note: Figures presented are rounded amounts. Year-over-year percentage changes are calculated using unrounded amounts.

1. Free cash flow excludes cash restructuring costs in Q3 2026 and cash restructuring and transformation costs in Q3 2025.

- Consolidated results ahead of expectations driven by faster than expected organic revenue growth in both segments
- VWR growth accelerated
- BMP returned to organic growth
- Adjusted EBITDA margins expanded sequentially as strong execution and expense discipline offset pressures from mix, inflation and targeted growth investments
- Strong free cash flow generation
- 3.1x adjusted net leverage ratio at quarter-end

VWR: Q3 2026 segment performance

VWR Distribution & Services



Reported Revenue

\$1,234M

Organic Growth: +5.8%

Adjusted Operating Income

\$119M

Adj. Operating Margin: 9.7%

- VWR organic growth accelerated to +5.8% in Q3
- Growth acceleration driven by actions taken to improve performance as well as stronger end markets
- End market strength driven by large Pharma and Biotech, the Americas and Asia
- Green shoots in certain other end markets
- We expect VWR momentum to continue in Q4

BMP: Q3 2026 segment performance

Bioscience & Medtech Products



Reported
Revenue

\$465M

Organic
Growth: +3.6%

Adjusted
Operating income

\$123M

Adj.
Operating
Margin: 26.6%

- Revival is driving greater operational consistency at BMP
- BMP returned to organic growth, as anticipated
- Q3 organic revenue growth of +3.6% was above our expectations
- Solid performance across the segment, with strength in Process Chemicals and NuSil
- Healthy order trends in Q3

Robust free cash flow and strengthening balance sheet

Free Cash Flow¹ (\$M)



Net Debt Balance² (\$M)



Q3 2026 Update

- Q3 2026 free cash flow of \$169M¹
- Raised FY'26 free cash flow guidance to \$525M to \$550M¹
- Reduced net debt balance² by \$173M in Q3 2026

Focusing Excess Capital on Reinvestment and Strengthening Balance Sheet

Investing in Revival and organic growth initiatives

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

Reducing debt and strengthening the balance sheet

- Net debt² has been reduced by >\$2 billion since the end of 2023
- 3.1x adjusted net leverage ratio as of 9/30/26, on our way to achieving < 3.0x goal

1. Free cash flow excludes cash restructuring costs in Q3 2026, Q2 2026 and Q1 2026, and cash restructuring and transformation costs in Q4 2025.

2. Net debt is equal to our gross debt, reduced by our cash and cash equivalents.

Increased 2026 guidance¹

	FY 2026 guidance (as of July 29, 2026)	FY 2026 guidance (as of Oct 28, 2026)
Organic Revenue Growth	-0.5% to +0.5%	+0.75% to +1.25%
Adj. EBITDA Margin	14.8% to 15.3%	14.8% to 15.3%
Adj. EPS	\$0.80 to \$0.83	\$0.81 to \$0.83
Free Cash Flow ²	\$500M to \$550M	\$525M to \$550M

1. Reported revenue range is +1.5% to +2.0%, reflecting +0.75% FX tailwind. (FY blended EUR / USD exchange rate of 1.15).
2. Free cash flow excludes cash restructuring costs.

Modeling Assumptions

- Reported revenue range is +1.5% to +2.0%, reflecting +0.75% FX tailwind (+0.5% tailwind previously)
- FY blended EUR / USD exchange rate of 1.15 (unchanged)
- Net interest expense down modestly versus 2025 (unchanged)
- Adjusted effective tax rate between 22.0% and 22.5% (~22.5% previously)
- Fully diluted share count of 679M (677M previously)

We are executing Revival, our comprehensive program to sharpen focus and improve execution



Revival

Our Revival program is delivering results



Growth

Sequential growth acceleration in VWR, and BMP returned to growth



Cash generation

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



Investor Day

December 8, 2026
9 AM ET

Webcast on our Investor Relations website
Register at ir.avantorsciences.com