

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: **001-38912**



Avantor, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

82-2758923

(I.R.S. Employer Identification No.)

Radnor Corporate Center, Building One, Suite 200

100 Matsonford Road

Radnor, Pennsylvania 19087

(Address of principal executive offices) (zip code)

(610) 386-1700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Exchange on which registered |
|---------------------------------------|----------------|--------------------------------|
| Common stock, \$0.01 par value | AVTR | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On April 21, 2025, 681,429,663 shares of common stock, \$0.01 par value per share, were outstanding.

Avantor, Inc. and subsidiaries
Form 10-Q for the quarterly period ended March 31, 2025
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Glossary

| | Description |
|---------------------------|---|
| the Company, we, us, our | Avantor, Inc. and its subsidiaries |
| Adjusted EBITDA | our earnings or loss before interest, taxes, depreciation, amortization and certain other adjustments |
| Adjusted Operating Income | our earnings or loss before interest, taxes, amortization and certain other adjustments |
| Annual Report | our annual report on Form 10-K for the year ended December 31, 2024 |
| AOCI | accumulated other comprehensive income or loss |
| ASC | Accounting Standards Codification |
| ASU | Accounting Standards Update |
| CODM | chief operating decision maker |
| EURIBOR | the basic rate of interest used in lending between banks on the European Union interbank market |
| FASB | the Financial Accounting Standards Board of the United States |
| GAAP | United States generally accepted accounting principles |
| long-term | period other than short-term |
| OCI | other comprehensive income or loss |
| RSU | restricted stock units represent awards that will vest annually and awards that contain performance and market conditions |
| SEC | the United States Securities and Exchange Commission |
| SG&A expenses | selling, general and administrative expenses |
| short-term | period less than a year from the reporting date |
| SOFR | secured overnight financing rate |

Cautionary factors regarding forward-looking statements

This report 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 report are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, including our cost transformation initiative, 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.

You should understand that the following important factors, in addition to those discussed under Part I, Item 1A “Risk Factors” in our Annual Report, as such risk factors may be updated from time to time in our periodic filings with the SEC and in this report, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- disruptions to our operations;
- competition from other industry providers;
- our ability to implement our strategies for improving growth and optimizing costs;
- our ability to anticipate and respond to changing industry trends;
- adverse trends in consumer, business, and government spending;
- our dependence on sole or limited sources for some essential materials and components;
- our ability to successfully value and integrate acquired businesses;
- our products’ satisfaction of applicable quality criteria, specifications and performance standards;
- our ability to maintain our relationships with key customers;
- our ability to maintain our relationships with distributors;
- our ability to maintain our customer base and our expected volume of customer orders;
- our ability to maintain and develop relationships with drug manufacturers and contract manufacturing organizations;

- the impact of new laws, regulations, or other industry standards;
- changes in the interest rate environment that increase interest on our borrowings;
- adverse impacts from currency exchange rates or currency controls imposed by any government in major areas where we operate or otherwise or from potential changes in trade restrictions, tariffs and exchange controls;
- our ability to implement and improve processing systems and prevent a compromise of our information systems or personal data;
- our ability to protect our intellectual property and avoid third-party infringement claims;
- exposure to product liability and other claims in the ordinary course of business;
- our ability to develop new products responsive to the markets we serve;
- supply chain constraints and the availability of raw materials;
- our ability to source certain of our products from certain suppliers;
- our ability to contain costs in an inflationary environment;
- our ability to avoid negative outcomes related to the use of chemicals;
- our ability to maintain highly skilled employees;
- our ability to maintain a competitive workforce;
- adverse impact of impairment charges on our goodwill and other intangible assets;
- currency fluctuations and uncertainties related to doing business outside the United States;
- our ability to obtain and maintain required regulatory clearances or approvals, which may constrain the commercialization of submitted products;
- our ability to comply with environmental, health and safety laws and regulations, or the impact of any liability or obligation imposed under such laws or regulations;
- our indebtedness, which could adversely affect our financial condition or prevent us from fulfilling our debt or contractual obligations;
- our ability to generate sufficient cash flows or access sufficient additional capital to meet our debt obligations or to fund our other liquidity needs; and
- our ability to maintain an effective system of internal control over financial reporting.

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 report. 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.

PART I — FINANCIAL INFORMATION

Item 1. Financial statements

Avantor, Inc. and subsidiaries

Index to unaudited condensed consolidated financial statements

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Avantor, Inc. and subsidiaries**Unaudited condensed consolidated balance sheets**

| <i>(in millions)</i> | March 31, 2025 | December 31, 2024 |
|--|-----------------------|--------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 315.7 | \$ 261.9 |
| Accounts receivable, net of allowances of \$27.5 and \$30.2 | 1,096.3 | 1,034.5 |
| Inventory | 750.1 | 731.5 |
| Other current assets | 120.3 | 118.7 |
| Total current assets | <u>2,282.4</u> | <u>2,146.6</u> |
| Property, plant and equipment, net of accumulated depreciation and impairment charges of \$663.4 and \$629.5 | 736.3 | 708.1 |
| Other intangible assets, net (see note 7) | 3,331.1 | 3,360.2 |
| Goodwill, net of accumulated impairment losses of \$38.8 and \$38.8 | 5,609.1 | 5,539.2 |
| Other assets | 367.5 | 360.4 |
| Total assets | <u>\$ 12,326.4</u> | <u>\$ 12,114.5</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Current portion of debt | \$ 827.5 | \$ 821.1 |
| Accounts payable | 680.1 | 662.8 |
| Employee-related liabilities | 140.6 | 168.2 |
| Accrued interest | 39.3 | 48.6 |
| Other current liabilities | 346.9 | 306.8 |
| Total current liabilities | <u>2,034.4</u> | <u>2,007.5</u> |
| Debt, net of current portion | 3,279.2 | 3,234.7 |
| Deferred income tax liabilities | 550.0 | 557.3 |
| Other liabilities | 364.6 | 358.3 |
| Total liabilities | <u>6,228.2</u> | <u>6,157.8</u> |
| Commitments and contingencies (see note 8) | | |
| Stockholders' equity: | | |
| Common stock including paid-in capital, 681.5 and 680.8 shares issued and outstanding | 3,948.4 | 3,937.7 |
| Accumulated earnings | 2,267.5 | 2,203.0 |
| Accumulated other comprehensive loss | (117.7) | (184.0) |
| Total stockholders' equity | <u>6,098.2</u> | <u>5,956.7</u> |
| Total liabilities and stockholders' equity | <u>\$ 12,326.4</u> | <u>\$ 12,114.5</u> |

See accompanying notes to the unaudited condensed consolidated financial statements.

Avantor, Inc. and subsidiaries
Unaudited condensed consolidated statements of operations

| <i>(in millions, except per share data)</i> | Three months ended March 31, | |
|--|------------------------------|------------|
| | 2025 | 2024 |
| Net sales | \$ 1,581.4 | \$ 1,679.8 |
| Cost of sales | 1,046.5 | 1,109.3 |
| Gross profit | 534.9 | 570.5 |
| Selling, general and administrative expenses | 387.5 | 424.2 |
| Operating income | 147.4 | 146.3 |
| Interest expense, net | (42.2) | (64.3) |
| Loss on extinguishment of debt | — | (2.5) |
| Other (expense) income, net | (19.5) | 1.1 |
| Income before income taxes | 85.7 | 80.6 |
| Income tax expense | (21.2) | (20.2) |
| Net income | \$ 64.5 | \$ 60.4 |
| Earnings per share: | | |
| Basic | \$ 0.09 | \$ 0.09 |
| Diluted | \$ 0.09 | \$ 0.09 |
| Weighted average shares outstanding: | | |
| Basic | 681.1 | 678.1 |
| Diluted | 682.4 | 681.4 |

See accompanying notes to the unaudited condensed consolidated financial statements.

Avantor, Inc. and subsidiaries**Unaudited condensed consolidated statements of comprehensive income or loss**

| <i>(in millions)</i> | Three months ended March 31, | |
|---|------------------------------|---------|
| | 2025 | 2024 |
| Net income | \$ 64.5 | \$ 60.4 |
| Other comprehensive income (loss): | | |
| Foreign currency translation — unrealized gain (loss) | 37.8 | (22.0) |
| Derivative instruments: | | |
| Unrealized gain | 3.3 | 9.8 |
| Reclassification of gain into earnings | (3.4) | (8.5) |
| Activity related to defined benefit plans: | | |
| Unrealized gain (loss) | 3.6 | (0.2) |
| Reclassification of loss into earnings | 17.3 | — |
| Other comprehensive income (loss) before income taxes | 58.6 | (20.9) |
| Income tax effect | 7.7 | (7.1) |
| Other comprehensive income (loss) | 66.3 | (28.0) |
| Comprehensive income | \$ 130.8 | \$ 32.4 |

See accompanying notes to the unaudited condensed consolidated financial statements.

Avantor, Inc. and subsidiaries
Unaudited condensed consolidated statements of stockholders' equity

| <i>(in millions)</i> | Stockholders' equity | | | | |
|--|---|-------------------|-----------------------------|-------------------|-------------------|
| | Common stock including paid-in capital | | Accumulated earnings | AOCI | Total |
| | Shares | Amount | | | |
| Balance on December 31, 2024 | 680.8 | \$ 3,937.7 | \$ 2,203.0 | \$ (184.0) | \$ 5,956.7 |
| Comprehensive income | — | — | 64.5 | 66.3 | 130.8 |
| Stock-based compensation expense | — | 13.0 | — | — | 13.0 |
| Stock option exercises and other common stock transactions | 0.7 | (2.3) | — | — | (2.3) |
| Balance on March 31, 2025 | <u>681.5</u> | <u>\$ 3,948.4</u> | <u>\$ 2,267.5</u> | <u>\$ (117.7)</u> | <u>\$ 6,098.2</u> |
| Balance on December 31, 2023 | 676.6 | \$ 3,830.1 | \$ 1,491.5 | \$ (69.0) | \$ 5,252.6 |
| Comprehensive income (loss) | — | — | 60.4 | (28.0) | 32.4 |
| Stock-based compensation expense | — | 12.4 | — | — | 12.4 |
| Stock option exercises and other common stock transactions | 2.6 | 38.9 | — | — | 38.9 |
| Balance on March 31, 2024 | <u>679.2</u> | <u>\$ 3,881.4</u> | <u>\$ 1,551.9</u> | <u>\$ (97.0)</u> | <u>\$ 5,336.3</u> |

See accompanying notes to the unaudited condensed consolidated financial statements.

Avantor, Inc. and subsidiaries
Unaudited condensed consolidated statements of cash flows

| <i>(in millions)</i> | Three months ended March 31, | |
|--|------------------------------|----------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Net income | \$ 64.5 | \$ 60.4 |
| Reconciling adjustments: | | |
| Depreciation and amortization | 99.7 | 99.6 |
| Stock-based compensation expense | 12.4 | 12.7 |
| Provision for accounts receivable and inventory | 12.0 | 24.0 |
| Deferred income tax benefit | (12.4) | (17.9) |
| Amortization of deferred financing costs | 2.2 | 3.0 |
| Loss on extinguishment of debt | — | 2.5 |
| Foreign currency remeasurement loss | 1.9 | 5.3 |
| Pension termination charges | 18.1 | — |
| Changes in assets and liabilities: | | |
| Accounts receivable | (43.2) | 2.7 |
| Inventory | (17.6) | (11.0) |
| Accounts payable | 8.2 | (43.6) |
| Accrued interest | (9.3) | (9.5) |
| Other assets and liabilities | (29.1) | 9.3 |
| Other | 1.9 | 4.1 |
| Net cash provided by operating activities | 109.3 | 141.6 |
| Cash flows from investing activities: | | |
| Capital expenditures | (28.0) | (34.7) |
| Other | (0.9) | 0.5 |
| Net cash used in investing activities | (28.9) | (34.2) |
| Cash flows from financing activities: | | |
| Debt borrowings | — | 41.2 |
| Debt repayments | (31.3) | (210.3) |
| Proceeds received from exercise of stock options | 2.6 | 45.5 |
| Shares repurchased to satisfy employee tax obligations for vested stock-based awards | (4.9) | (6.6) |
| Net cash used in financing activities | (33.6) | (130.2) |
| Effect of currency rate changes on cash and cash equivalents | 7.0 | (5.7) |
| Net change in cash, cash equivalents and restricted cash | 53.8 | (28.5) |
| Cash, cash equivalents and restricted cash, beginning of period | 264.7 | 287.7 |
| Cash, cash equivalents and restricted cash, end of period | \$ 318.5 | \$ 259.2 |

See accompanying notes to the unaudited condensed consolidated financial statements.

Avantor, Inc. and subsidiaries

Notes to unaudited condensed consolidated financial statements

1. Nature of operations and presentation of financial statements

We are a global manufacturer and distributor that provides products and services to customers in the biopharmaceutical, healthcare, education & government and advanced technologies & applied materials industries.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to SEC regulations whereby certain information normally included in GAAP financial statements has been condensed or omitted. The financial information presented herein reflects all adjustments (consisting only of normal, recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results for interim periods are not necessarily indicative of the results to be expected for the full year.

We believe that the disclosures included herein are adequate to make the information presented not misleading in any material respect when read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report. Those audited consolidated financial statements include a summary of our significant accounting policies.

Principles of consolidation

All intercompany balances and transactions have been eliminated from the financial statements.

Use of estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amounts reported throughout the financial statements. Actual results could differ from those estimates.

2. New accounting standards

Income Taxes

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which amends the existing income taxes guidance (ASC Topic 740) to require additional disclosures surrounding annual rate reconciliation, income taxes paid and other income tax related disclosures.

The amendments in this update are effective for annual periods beginning after December 15, 2024. The Company will first apply this standard to its annual disclosures for the year ending December 31, 2025, which we expect will result in additional disclosures in the Company's income taxes note to its financial statements, primarily through additional disclosures surrounding the annual rate reconciliation and income taxes paid.

Disaggregation of Income Statement Expenses (DISE)

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* (DISE), requiring additional disclosure of the nature of expenses included in the income statement. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses.

The amendments in this update are effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of our pending adoption of this standard on our financial statements.

Other

There were no other new accounting standards that we expect to have a material impact on our financial position or results of operations upon adoption.

3. Earnings per share

The following table presents the reconciliation of basic and diluted earnings per share for the three months ended March 31, 2025:

| | Three months ended March 31, 2025 | | |
|---|--|--|---------------------------|
| <i>(in millions, except per share data)</i> | Earnings (numerator) | Weighted average shares outstanding (denominator) | Earnings per share |
| Basic | \$ 64.5 | 681.1 | \$ 0.09 |
| Dilutive effect of stock-based awards | — | 1.3 | |
| Diluted | <u>\$ 64.5</u> | <u>682.4</u> | <u>\$ 0.09</u> |

The following table presents the reconciliation of basic and diluted earnings per share for the three months ended March 31, 2024:

| | Three months ended March 31, 2024 | | |
|---|--|--|---------------------------|
| <i>(in millions, except per share data)</i> | Earnings (numerator) | Weighted average shares outstanding (denominator) | Earnings per share |
| Basic | \$ 60.4 | 678.1 | \$ 0.09 |
| Dilutive effect of stock-based awards | — | 3.3 | |
| Diluted | <u>\$ 60.4</u> | <u>\$ 681.4</u> | <u>\$ 0.09</u> |

4. Segment financial information

Our reporting segment structure consists of two reportable business segments: Laboratory Solutions and Bioscience Production. Within our reportable segments, we sell materials & consumables, equipment & instrumentation and services & specialty procurement to customers in the biopharmaceutical, healthcare, education & government and advanced technologies & applied materials industries. Corporate costs are managed on a standalone basis, certain of which are allocated to our reportable segments.

Adjusted Operating Income is used by the CODM as the measure to evaluate segment profitability. The CODM uses this metric predominantly in the annual budget, forecasting and performance monitoring processes.

The following table presents information by reportable segment:

| <i>(in millions)</i> | Three months ended March 31, | |
|-----------------------------------|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Net sales: | | |
| Laboratory Solutions | \$ 1,065.0 | \$ 1,157.1 |
| Bioscience Production | 516.4 | 522.7 |
| Total | <u>\$ 1,581.4</u> | <u>\$ 1,679.8</u> |
| Adjusted Operating Income: | | |
| Laboratory Solutions | \$ 139.0 | \$ 148.2 |
| Bioscience Production | 123.4 | 126.9 |
| Corporate | (19.6) | (16.7) |
| Total | <u>\$ 242.8</u> | <u>\$ 258.4</u> |

| <i>(in millions)</i> | Three months ended March 31, 2025 | | | |
|--|--|------------------------------|------------------|-----------------|
| | Laboratory Solutions | Bioscience Production | Corporate | Total |
| Net sales | \$ 1,065.0 | \$ 516.4 | \$ — | \$ 1,581.4 |
| Adjusted cost of sales ¹ | 760.1 | 286.3 | — | 1,046.4 |
| Adjusted operating expenses ² | 165.9 | 106.7 | 19.6 | 292.2 |
| Adjusted Operating Income | <u>\$ 139.0</u> | <u>\$ 123.4</u> | <u>\$ (19.6)</u> | <u>\$ 242.8</u> |

| <i>(in millions)</i> | Three months ended March 31, 2024 | | | |
|--|--|------------------------------|------------------|-----------------|
| | Laboratory Solutions | Bioscience Production | Corporate | Total |
| Net sales | \$ 1,157.1 | \$ 522.7 | \$ — | \$ 1,679.8 |
| Adjusted cost of sales ¹ | 819.7 | 288.7 | — | 1,108.4 |
| Adjusted operating expenses ² | 189.2 | 107.1 | 16.7 | 313.0 |
| Adjusted Operating Income | <u>\$ 148.2</u> | <u>\$ 126.9</u> | <u>\$ (16.7)</u> | <u>\$ 258.4</u> |

1. Adjusted cost of sales excludes \$0.1 million and \$0.9 million of non-GAAP adjustments primarily related to restructuring and severance charges, as described in more detail within the non-GAAP reconciliation presented below, for the three months ended March 31, 2025 and March 31, 2024, respectively.
2. Adjusted operating expenses excludes \$95.3 million and \$111.2 million of non-GAAP adjustments primarily related to amortization, transformation expenses and restructuring and severance charges, as described in more detail within the non-GAAP reconciliation presented below, for the three months ended March 31, 2025 and March 31, 2024, respectively.

| <i>(in millions)</i> | Depreciation and amortization Three months ended March 31, | |
|-----------------------|---|----------------|
| | 2025 | 2024 |
| Laboratory Solutions | \$ 49.7 | \$ 52.5 |
| Bioscience Production | 50.0 | 47.1 |
| Total | <u>\$ 99.7</u> | <u>\$ 99.6</u> |

Information about our segments' assets and capital expenditures is not disclosed because this information is not provided to our CODM.

The amounts above exclude inter-segment activity because it is not material. All of the net sales presented for each segment are from external customers.

The following table presents the reconciliation of Adjusted Operating Income, our segment profitability measure, to Income before income taxes, the nearest measurement under GAAP:

| <i>(in millions)</i> | Three months ended March 31, | |
|--|-------------------------------------|----------------|
| | 2025 | 2024 |
| Adjusted Operating Income | \$ 242.8 | \$ 258.4 |
| Amortization | (73.9) | (75.3) |
| Restructuring and severance charges ¹ | (4.4) | (23.2) |
| Transformation expenses ² | (15.4) | (13.3) |
| Other ³ | (1.7) | (0.3) |
| Interest expense, net | (42.2) | (64.3) |
| Loss on extinguishment of debt | — | (2.5) |
| Other (expense) income, net ⁴ | (19.5) | 1.1 |
| Income before income taxes | <u>\$ 85.7</u> | <u>\$ 80.6</u> |

1. Reflects the incremental expenses incurred in the period related to restructuring initiatives to increase profitability and productivity. Costs included in this caption are specific to employee severance, site-related exit costs, and contract termination costs. These expenses represent costs incurred to achieve the Company's publicly-announced cost transformation initiative.
2. Represents incremental expenses directly associated with the Company's publicly-announced cost transformation initiative, primarily related to the cost of external advisors.
3. Represents other stock-based compensation expense (benefit) and a purchase price adjustment related to the sale of our Clinical Services business in 2024.

4. Primarily relates to pension terminations charges in 2025. Refer to note 12.

The following table presents net sales by product category:

| <i>(in millions)</i> | Three months ended March 31, | |
|----------------------|------------------------------|-------------------|
| | 2025 | 2024 |
| Proprietary | \$ 829.7 | \$ 883.5 |
| Third-party | 751.7 | 796.3 |
| Total | <u>\$ 1,581.4</u> | <u>\$ 1,679.8</u> |

5. Supplemental disclosures of cash flow information

The following table presents supplemental disclosures of cash balances:

| <i>(in millions)</i> | March 31, 2025 | December 31, 2024 |
|--|-----------------|-------------------|
| Cash and cash equivalents | \$ 315.7 | \$ 261.9 |
| Restricted cash classified as other assets | 2.8 | 2.8 |
| Total | <u>\$ 318.5</u> | <u>\$ 264.7</u> |

| <i>(in millions)</i> | Three months ended March 31, | |
|---|------------------------------|---------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Cash paid for income taxes, net | \$ 16.7 | \$ 17.1 |
| Cash paid for interest, net, excluding financing leases | 48.9 | 69.2 |
| Cash paid for interest on finance leases | 0.4 | 1.3 |
| Cash paid under operating leases | 9.3 | 11.2 |
| Cash flows from financing activities: | | |
| Cash paid under finance leases | \$ 1.5 | \$ 1.4 |

6. Inventory

The following table presents the components of inventory:

| <i>(in millions)</i> | March 31, 2025 | December 31, 2024 |
|-----------------------|-----------------|-------------------|
| Merchandise inventory | \$ 426.9 | \$ 416.0 |
| Finished goods | 104.4 | 101.2 |
| Raw materials | 151.3 | 149.3 |
| Work in process | 67.5 | 65.0 |
| Total | <u>\$ 750.1</u> | <u>\$ 731.5</u> |

7. Other intangible assets

The following table presents the components of other intangible assets:

| <i>(in millions)</i> | March 31, 2025 | | | December 31, 2024 | | |
|------------------------|----------------|--|----------------|-------------------|--|----------------|
| | Gross value | Accumulated amortization and impairment ¹ | Carrying value | Gross value | Accumulated amortization and impairment ¹ | Carrying value |
| Customer relationships | \$ 4,769.1 | \$ 1,928.5 | \$ 2,840.6 | \$ 4,697.5 | \$ 1,840.4 | \$ 2,857.1 |
| Trade names | 356.7 | 249.5 | 107.2 | 351.6 | 240.4 | 111.2 |
| Other | 631.5 | 340.5 | 291.0 | 626.8 | 327.2 | 299.6 |
| Total finite-lived | \$ 5,757.3 | \$ 2,518.5 | 3,238.8 | \$ 5,675.9 | \$ 2,408.0 | 3,267.9 |
| Indefinite-lived | | | 92.3 | | | 92.3 |
| Total | | | \$ 3,331.1 | | | \$ 3,360.2 |

1. As of March 31, 2025 and December 31, 2024, accumulated impairment losses on Customer relationships were \$65.9 million and on Other were \$40.5 million totaling \$106.4 million.

8. Commitments and contingencies

Our business involves commitments and contingencies related to compliance with environmental laws and regulations, the manufacture and sale of products and litigation. The ultimate resolution of contingencies is subject to significant uncertainty, and it is reasonably possible that contingencies could be decided unfavorably against us.

Environmental laws and regulations

Our environmental liabilities are subject to changing governmental policy and regulations, discovery of unknown conditions, judicial proceedings, method and extent of remediation, existence of other potentially responsible parties and future changes in technology. We believe that known and unknown environmental matters, if not resolved favorably, could have a material effect on our financial position, liquidity and profitability. Matters to be disclosed are as follows:

The New Jersey Department of Environmental Protection has ordered us to remediate groundwater conditions near our plant in Phillipsburg, New Jersey. At March 31, 2025, our accrued obligation under this order is \$2.3 million, which is calculated based on expected cash payments discounted at rates ranging from 3.8% to 4.7% between 2025 and 2045. The undiscounted amount of that obligation is \$3.6 million. We are indemnified against any losses incurred in this matter as stipulated through the agreement and guaranty referenced in our Annual Report.

In 2016, we assessed the environmental condition of our chemical manufacturing site in Gliwice, Poland. Our assessment revealed specific types of soil and groundwater contamination throughout the site. We are also monitoring the condition of a closed landfill on that site. These matters are not covered by our indemnification arrangement because they relate to an operation we subsequently acquired. At March 31, 2025, our balance sheet includes a liability of \$1.1 million for remediation and monitoring costs. That liability is estimated primarily on discounted expected remediation payments and is not materially different from its undiscounted amount.

Manufacture and sale of products

Our business involves risk of product liability, patent infringement and other claims in the ordinary course of business arising from the products that we produce ourselves or obtain from our suppliers, as well as from the services we provide. Our exposure to such claims may increase to the extent that we expand our manufacturing operations or service offerings.

We maintain insurance policies to protect us against these risks, including product liability insurance. In many cases the suppliers of products we distribute have indemnified us against such claims. Our insurance coverage or indemnification agreements with suppliers may not be adequate in all pending or any future cases brought against us. Furthermore, our ability to recover under any insurance or indemnification arrangements is subject to the financial viability of our insurers, our suppliers and our suppliers' insurers, as well as legal enforcement under the local laws governing the arrangements.

We have entered into indemnification agreements with customers of our self-manufactured products to protect them from liabilities and losses arising from our negligence, willful misconduct or sale of defective products. To date, we have not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions.

Litigation

At March 31, 2025, there was no outstanding litigation that we believe would result in material losses if decided against us, and we do not believe that there are any unasserted matters that are reasonably possible to result in a material loss.

9. Debt

The following table presents information about our debt:

| <i>(dollars in millions)</i> | March 31, 2025 | | | December 31, 2024 |
|--|------------------------------|--------|------------|-------------------|
| | Interest terms | Rate | Amount | |
| Receivables facility | SOFR ¹ plus 0.80% | 5.22% | \$ 100.0 | \$ 125.0 |
| Senior secured credit facilities: | | | | |
| Euro term loans B-4 | EURIBOR plus 2.50% | 4.86% | 83.5 | 81.6 |
| Euro term loans B-5 | EURIBOR plus 2.00% | 4.36% | 337.8 | 324.5 |
| U.S. dollar term loans B-6 | SOFR ¹ plus 2.00% | 6.42% | 84.7 | 86.6 |
| 2.625% secured notes | fixed rate | 2.625% | 702.0 | 672.6 |
| 3.875% unsecured notes | fixed rate | 3.875% | 800.0 | 800.0 |
| 3.875% unsecured notes | fixed rate | 3.875% | 432.0 | 413.9 |
| 4.625% unsecured notes | fixed rate | 4.625% | 1,550.0 | 1,550.0 |
| Finance lease liabilities | | | 28.4 | 15.0 |
| Other | | | 8.5 | 8.6 |
| Total debt, gross | | | 4,126.9 | 4,077.8 |
| Less: unamortized deferred financing costs | | | (20.2) | (22.0) |
| Total debt | | | \$ 4,106.7 | \$ 4,055.8 |
| Classification on balance sheets: | | | | |
| Current portion of debt | | | \$ 827.5 | \$ 821.1 |
| Debt, net of current portion | | | 3,279.2 | 3,234.7 |

1. SOFR includes credit spread adjustment.

Interest expense, net includes interest income of \$7.9 million and \$17.9 million for the three months ended March 31, 2025 and March 31, 2024, respectively. The interest income primarily relates to income on our interest rate swaps and cross currency swaps discussed in note 14.

Credit facilities

The following table presents availability under our credit facilities:

| <i>(in millions)</i> | March 31, 2025 | | |
|---------------------------------------|----------------------|---------------------------|------------|
| | Receivables facility | Revolving credit facility | Total |
| Capacity | \$ 269.8 | \$ 975.0 | \$ 1,244.8 |
| Undrawn letters of credit outstanding | (15.3) | (3.1) | (18.4) |
| Outstanding borrowings | (100.0) | — | (100.0) |
| Unused availability | \$ 154.5 | \$ 971.9 | \$ 1,126.4 |

Capacity under the receivables facility is calculated as the lower of eligible borrowing base or facility limit of \$400.0 million. Eligible borrowing base is determined as total available accounts receivable less

ineligible accounts receivable and other adjustments. At March 31, 2025, total available accounts receivable under the receivables facility were \$507.9 million.

Senior secured credit facilities

On April 2, 2024, we amended the credit agreement to reprice the U.S. Dollar term loan under our senior secured credit facilities. Pursuant to the agreement, the interest rate applicable to the U.S. Dollar term loan reduced from SOFR plus a spread of 2.25% per annum to SOFR plus a spread of 2.00% per annum. The principal amount of U.S. Dollar term loan outstanding immediately prior to the amendment and the outstanding principal amount of U.S. Dollar term loan immediately following the amendment each totaled \$772.4 million. The final stated maturity of the U.S. Dollar term loan remains November 8, 2027. The costs to complete the amendment were not material.

During the quarter ended March 31, 2025, we have not made any prepayments on our term loans.

Debt covenants

Our debt agreements include representations and covenants that we consider usual and customary, and our receivables facility and senior secured credit facilities include a financial covenant that becomes applicable for periods in which we have drawn more than 35% of our revolving credit facility under the senior secured credit facilities. In this circumstance, we are not permitted to have combined borrowings on our senior secured credit facilities and secured notes in excess of a pro forma net leverage ratio, as defined in our credit agreements. As we had not drawn more than 35% of our revolving credit facility in this period, this covenant was not applicable at March 31, 2025.

10. Accumulated other comprehensive income (loss)

The following table presents changes in the components of AOCI:

| <i>(in millions)</i> | Foreign currency translation | Derivative instruments | Defined benefit plans | Total |
|---|---|-------------------------------|------------------------------|-------------------|
| Balance at December 31, 2024 | \$ (177.4) | \$ 0.2 | \$ (6.8) | \$ (184.0) |
| Unrealized gain | 37.8 | 3.3 | 3.6 | 44.7 |
| Reclassification of (gain) loss into earnings | — | (3.4) | 17.3 | 13.9 |
| Change due to income taxes | 8.1 | — | (0.4) | 7.7 |
| Balance at March 31, 2025 | <u>\$ (131.5)</u> | <u>\$ 0.1</u> | <u>\$ 13.7</u> | <u>\$ (117.7)</u> |
| Balance at December 31, 2023 | \$ (82.8) | \$ 12.6 | \$ 1.2 | \$ (69.0) |
| Unrealized (loss) gain | (22.0) | 9.8 | (0.2) | (12.4) |
| Reclassification of gain into earnings | — | (8.5) | — | (8.5) |
| Change due to income taxes | (6.9) | (0.3) | 0.1 | (7.1) |
| Balance at March 31, 2024 | <u>\$ (111.7)</u> | <u>\$ 13.6</u> | <u>\$ 1.1</u> | <u>\$ (97.0)</u> |

The reclassifications effects shown above were immaterial to the financial statements and were made to either cost of sales, SG&A expense, other income (expense) or interest expense depending upon the nature of the underlying transaction. The income tax effects in the three months ended March 31, 2025 on foreign currency translation were due to our cross-currency swap discussed in note 14.

11. Stock-based compensation

The following table presents the components of stock-based compensation expense:

| <i>(in millions)</i> | Classification | Three months ended March 31, | |
|-----------------------|----------------|------------------------------|---------|
| | | 2025 | 2024 |
| Stock options | Equity | \$ 2.4 | \$ 3.1 |
| RSUs | Equity | 10.3 | 8.8 |
| Other | Both | (0.3) | 0.8 |
| Total | | \$ 12.4 | \$ 12.7 |
| Award classification: | | | |
| Equity | | \$ 13.0 | \$ 12.4 |
| Liability | | (0.6) | 0.3 |

At March 31, 2025, unvested awards have remaining expense of \$114.5 million to be recognized over a weighted average period of 1.8 years.

Stock options

The following table presents information about outstanding stock options:

| <i>(options and intrinsic value in millions)</i> | Number of options | Weighted average exercise price per option | Aggregate intrinsic value | Weighted average remaining term |
|--|-------------------|--|---------------------------|---------------------------------|
| Balance at December 31, 2024 | 11.9 | \$ 21.94 | | |
| Granted | 0.9 | 17.49 | | |
| Exercised | — | — | | |
| Forfeited | (0.1) | 26.48 | | |
| Balance at March 31, 2025 | 12.7 | \$ 21.63 | \$ 4.8 | 5.0 years |
| Expected to vest | 2.5 | 21.95 | — | 8.9 years |
| Vested | 10.2 | 21.56 | 4.8 | 4.1 years |

During the three months ended March 31, 2025, we granted stock options that have a contractual life of ten years and will vest annually over three years, subject to the recipient continuously providing service to us through each such date.

RSUs

The following table presents information about unvested RSUs:

| <i>(awards in millions)</i> | <u>Number of awards</u> | <u>Weighted average grant date fair value per award</u> |
|------------------------------|-------------------------|---|
| Balance at December 31, 2024 | 4.6 | \$ 26.63 |
| Granted | 3.0 | 17.33 |
| Vested | (0.7) | 22.79 |
| Forfeited | (0.1) | 24.90 |
| Balance at March 31, 2025 | <u>6.8</u> | <u>\$ 21.72</u> |

During the three months ended March 31, 2025, we granted RSUs that will vest annually over three years, subject to the recipient continuously providing service to us throughout the vesting period. Certain of those awards contain performance and market conditions that impact the number of shares that will ultimately vest. We recorded expense on such awards of \$3.3 million and \$2.1 million for the three months ended March 31, 2025 and March 31, 2024, respectively.

12. Other income or expense, net

The following table presents the components of other income or expense, net:

| <i>(in millions)</i> | <u>Three months ended March 31,</u> | |
|--|-------------------------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Net foreign currency (loss) gain from financing activities | \$ (3.2) | \$ 0.8 |
| (Expense) income related to defined benefit plans | (17.5) | 0.3 |
| Other | 1.2 | — |
| Other (expense) income, net | <u>\$ (19.5)</u> | <u>\$ 1.1</u> |

Other income or expense primarily relates to pension termination costs and the expected returns on defined benefit plan assets for the three months ended March 31, 2025.

As described in our Annual Report, we approved the termination of one of our two U.S. Pension Plans in 2024. The pension liability for this plan was partially settled in December 2024 through lump sum distribution payments made to plan participants.

The remaining pension liability for this plan was settled in the first quarter of 2025, primarily through the purchase of annuity contracts totaling \$97.7 million. As a result of the settlement of the U.S. Pension Plan, we recorded \$18.1 million of pension termination costs for the three months ended March 31, 2025, which were primarily recognized in other income or expense.

The remaining pension surplus from the plan, approximately \$40.0 million, will be used by the Company as prescribed by applicable regulations to fund a Qualified Replacement Plan, which will fund future contributions to the Avantor U.S. 401(k) defined contribution plan.

13. Income taxes

The following table presents the relationship between income tax expense and income before income taxes:

| <i>(in millions)</i> | Three months ended March 31, | |
|----------------------------|------------------------------|---------|
| | 2025 | 2024 |
| Income before income taxes | \$ 85.7 | \$ 80.6 |
| Income tax expense | (21.2) | (20.2) |
| Effective income tax rate | 24.7 % | 25.1 % |

Income tax expense in the quarter is based upon the estimated income for the full year. The composition of the income in different countries and adjustments, if any, in the applicable quarterly periods influences our expense.

The relationship between pre-tax income and income tax expense is affected by the impact of losses for which we cannot claim a tax benefit, non-deductible expenses and other items that increase tax expense without a relationship to income, such as withholding taxes and changes with respect to uncertain tax positions.

The change in the effective tax rate for the three months ended March 31, 2025, when compared to the three months ended March 31, 2024, is primarily due to a projected increase in 2025 to income qualifying as foreign-derived intangible income, and thus expected to be eligible for a tax benefit under U.S. federal tax law.

14. Derivative and hedging activities

Hedging instruments:

We engage in hedging activities to reduce our exposure to foreign currency exchange rates and interest rates. Our hedging activities are designed to manage specific risks according to our strategies, as summarized below, which may change from time to time. Our hedging activities consist of the following:

- *Economic hedges* — We are exposed to changes in foreign currency exchange rates on certain of our euro-denominated term loans and notes that move inversely from our portfolio of euro-denominated intercompany loans. The currency effects for these non-derivative instruments are recorded through earnings in the period of change and substantially offset one another;
- *Other hedging activities* — Certain of our subsidiaries hedge short-term foreign currency denominated business transactions, external debt and intercompany financing transactions using foreign currency forward contracts. These activities were not material to our consolidated financial statements.

Cash flow hedges of interest rate risk

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in AOCI and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects earnings. Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next twelve months, the Company estimates that an immaterial amount will be reclassified as an increase to interest expense.

During the quarter ended September 30, 2024, the hedging relationship between our \$750.0 million notional value interest rate swap and underlying hedged item became ineffective as the hedged forecast transaction was deemed no longer probable of occurring. Due to the ineffectiveness, hedge accounting was discontinued.

As of March 31, 2025, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

(dollars in millions)

| Interest rate derivative | Number of instruments | Notional |
|--------------------------|-----------------------|----------|
| Interest rate swaps | 1 | \$ 100.0 |

Effect of cash flow hedge accounting on AOCI

The table below presents the effect of cash flow hedge accounting on AOCI for the three months ended March 31, 2025 and March 31, 2024.

(in millions)

| Hedging relationships | Amount of gain or (loss) recognized in OCI on Derivative | | Location of gain or (loss) reclassified from AOCI into income | Amount of gain or (loss) reclassified from AOCI into income | |
|------------------------|--|--------|---|---|--------|
| | Three months ended March 31, | | | Three months ended March 31, | |
| | 2025 | 2024 | | 2025 | 2024 |
| Interest rate products | \$ — | \$ 6.7 | Interest expense, net | \$ 0.1 | \$ 5.3 |
| Total | \$ — | \$ 6.7 | | \$ 0.1 | \$ 5.3 |

Effect of cash flow hedge accounting on the income statement

The table below presents the effect of our derivative financial instruments on the statement of operations for the three months ended March 31, 2025 and March 31, 2024.

| | Three months ended March 31, | |
|--|------------------------------|-----------|
| | 2025 | 2024 |
| (in millions) | | |
| Total amounts of line items presented in the statements of operations where the effects of cash flow hedges are recorded | \$ (42.2) | \$ (64.3) |
| Amount of gain reclassified from AOCI into income | \$ 0.1 | \$ 5.3 |

Net investment hedges

We are exposed to fluctuations in foreign exchange rates on investments we hold in foreign entities, specifically our net investment in Avantor Holdings B.V., a EUR-functional-currency consolidated subsidiary, against the risk of changes in the EUR-USD exchange rate.

For derivatives designated as net investment hedges, the gain or loss on the derivative is reported in AOCI as part of the cumulative translation adjustment. Amounts are reclassified out of AOCI into earnings in the event the hedged net investment is either sold or substantially liquidated.

As of March 31, 2025, we had the following outstanding foreign currency derivatives that were used to hedge its net investments in foreign operations:

(value in millions)

| Foreign currency derivative | Number of instruments | Notional sold | Notional purchased |
|-----------------------------|-----------------------|---------------|--------------------|
| Cross-currency swaps | 1 | € 732.1 | \$ 750.0 |

The cross-currency swap matures on April 30, 2025.

Effect of net investment hedges on AOCI and the income statement

The table below presents the effect of our net investment hedges on AOCI and the statement of operations for the three months ended March 31, 2025 and March 31, 2024.

Effect of Net Investment Hedges on AOCI and the Income Statement

(in millions)

| Hedging relationships | Amount of gain or (loss) recognized in OCI on Derivative | | Location of gain or (loss) recognized in income on Derivative (amount excluded from effectiveness testing) | Amount of gain or (loss) recognized in income on Derivative (amount excluded from effectiveness testing) | |
|-----------------------|--|---------|--|--|--------|
| | Three months ended March 31, | | | Three months ended March 31, | |
| | 2025 | 2024 | | 2025 | 2024 |
| Cross currency swaps | \$ (30.4) | \$ 20.9 | Interest expense, net | \$ 3.2 | \$ 3.2 |
| Total | \$ (30.4) | \$ 20.9 | | \$ 3.2 | \$ 3.2 |

The Company did not reclassify any other deferred gains or losses related to cash flow hedges from accumulated other comprehensive income (loss) to earnings for the three months ended March 31, 2025 and March 31, 2024 other than those mentioned above.

The table below presents the fair value of our derivative financial instruments as well as their classification on the Balance Sheet as of March 31, 2025 and December 31, 2024:

| (in millions) | Derivative assets | | | | Derivative liabilities | | | |
|---|------------------------|---------------|------------------------|---------------|---------------------------|------------------|---------------------------|-----------------|
| | March 31, 2025 | | December 31, 2024 | | March 31, 2025 | | December 31, 2024 | |
| | Balance sheet location | Fair value | Balance sheet location | Fair value | Balance sheet location | Fair value | Balance sheet location | Fair value |
| <i>Derivatives designated as hedging instruments:</i> | | | | | | | | |
| Interest rate products | Other current assets | \$ 0.2 | Other current assets | \$ 0.3 | Other current liabilities | \$ — | Other current liabilities | \$ — |
| Foreign exchange products | Other current assets | — | Other current assets | — | Other current liabilities | (40.7) | Other current liabilities | (7.0) |
| Total | | \$ 0.2 | | \$ 0.3 | | \$ (40.7) | | \$ (7.0) |

Non-derivative financial instruments which are designated as hedging instruments:

We designated all of our outstanding €400.0 million 3.875% senior unsecured notes, issued on July 17, 2020, and maturing on July 15, 2028, as a hedge of our net investment in certain of our European operations. For instruments that are designated and qualify as net investment hedges, the foreign currency transactional gains or losses are reported as a component of AOCI.

In October 2024, the Company de-designated these outstanding €400.0 million 3.875% senior unsecured notes as a hedge of our net investment in certain of our European operations. The de-designation had no impact on earnings as the accumulated gain on the net investment hedge is only reclassified into earnings upon a liquidation event or deconsolidation of a hedged foreign subsidiary.

The accumulated gain related to the foreign currency denominated debt previously designated as a net investment hedges classified in the foreign currency translation adjustment component of AOCI was \$6.0 million as of March 31, 2025 and December 31, 2024.

The amount of gain related to the foreign currency denominated debt designated as net investment hedges classified in the foreign currency translation adjustment component of other comprehensive income or loss for the three months ended March 31, 2025 and March 31, 2024 are presented below:

| (in millions) | Three months ended March 31, | |
|-----------------------|------------------------------|-----------|
| | 2025 | 2024 |
| Net investment hedges | \$ — | \$ (10.7) |

15. Financial instruments and fair value measurements

Our financial instruments include cash and cash equivalents, accounts receivable, accounts payable and debt.

Assets and liabilities for which fair value is only disclosed

The carrying amount of cash and cash equivalents was the same as its fair value and is a Level 1 measurement. The carrying amounts for trade accounts receivable and accounts payable approximated fair value due to their short-term nature and are Level 2 measurements.

The following table presents the gross amounts, which exclude unamortized deferred financing costs, and the fair values of debt instruments:

| <i>(in millions)</i> | March 31, 2025 | | December 31, 2024 | |
|-----------------------------------|----------------|------------|-------------------|------------|
| | Gross amount | Fair value | Gross amount | Fair value |
| Receivables facility | \$ 100.0 | \$ 100.0 | \$ 125.0 | \$ 125.0 |
| Senior secured credit facilities: | | | | |
| Euro term loans B-4 | 83.5 | 83.5 | 81.6 | 82.1 |
| Euro term loans B-5 | 337.8 | 338.2 | 324.5 | 326.1 |
| U.S. dollar term loans B-6 | 84.7 | 84.9 | 86.6 | 87.2 |
| 2.625% secured notes | 702.0 | 698.5 | 672.6 | 668.4 |
| 3.875% unsecured notes | 800.0 | 738.8 | 800.0 | 729.9 |
| 3.875% unsecured notes | 432.0 | 428.0 | 413.9 | 413.6 |
| 4.625 % unsecured notes | 1,550.0 | 1,496.1 | 1,550.0 | 1,480.6 |
| Finance lease liabilities | 28.4 | 28.4 | 15.0 | 15.0 |
| Other | 8.5 | 8.5 | 8.6 | 8.6 |
| Total | \$ 4,126.9 | \$ 4,004.9 | \$ 4,077.8 | \$ 3,936.5 |

The fair values of debt instruments are based on standard pricing models that take into account the present value of future cash flows, and in some cases private trading data, which are Level 2 measurements.

Item 2. Management’s discussion and analysis of financial condition and results of operations

This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See “Cautionary factors regarding forward-looking statements.”

Basis of presentation

This discussion should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and notes. Pursuant to SEC rules for reports covering interim periods, we have prepared this discussion and analysis to enable you to assess material changes in our financial condition and results of operations since December 31, 2024, the date of our Annual Report. Therefore, we encourage you to read this discussion and analysis in conjunction with our Annual Report.

Overview

During the three months ended March 31, 2025, we recorded net sales of \$1,581.4 million, net income of \$64.5 million, Adjusted EBITDA of \$269.5 million and Adjusted Operating Income of \$242.8 million. Net sales declined 5.9%, which included a 2.2% organic net sales decrease compared to the same period in 2024. See “Reconciliations of non-GAAP measures” for reconciliations of net income to Adjusted

EBITDA and Adjusted Operating Income, and net income margin to Adjusted EBITDA margin and Adjusted Operating Income margin. See “Results of operations” for a reconciliation and explanation of changes of net sales growth (decline) to organic net sales growth (decline).

Factors and current trends affecting our business and results of operations

The following updates the factors and current trends disclosed in our Annual Report. These updates may affect our performance and financial condition in future periods.

Our results are impacted by a divestiture to further refine our business model

We completed the sale of our Clinical Services business, a component of the Company’s Laboratory Solutions reportable segment, on October 17, 2024, pursuant to a definitive agreement that was signed on August 16, 2024. The Clinical Services business was not classified as a discontinued operation as it did not represent a strategic shift that will have a major effect on the Company’s operations and financial results.

We have been impacted by inflationary pressures

We have experienced inflationary pressures across all of our cost categories. While we have implemented pricing and productivity measures to combat these pressures, they may continue to adversely impact our results.

We continue to invest in a differentiated innovation model

We are engaging with our customers early in their product development cycles to advance their programs from research and discovery through development and commercialization. These projects include enhancing product purity and performance characteristics, improving product packaging and streamlining workflows. We are also developing new products in emerging areas of science such as cell and gene therapy.

We continue to advance our cost transformation initiative to reduce our expenses

We are advancing a global cost transformation initiative to further enhance productivity through increased organizational efficiency, footprint optimization, reduced cost-to-serve and procurement savings that are expected to generate approximately \$300 million in run rate gross cost savings by the end of 2026.

We have expanded this initiative and now expect to generate approximately \$400 million in run rate gross savings by the end of 2027.

Fluctuations in foreign currency rates impact our results

Our consolidated results of operations are comprised of many different functional currencies that translate into our U.S. dollar reporting currency. The movement of the U.S. dollar against those functional

currencies, particularly the Euro, has caused significant variability in our results and may continue to do so in the future.

Our results may be impacted by changes in trade policy

The imposition of tariffs and other trade restrictions by the U.S., as well as reciprocal trade restrictions imposed by other countries, could adversely affect global economies, financial markets and the overall environment in which we do business as further described in Part II, Item 1A, “Risk Factors.”

Key indicators of performance and financial condition

To evaluate our performance, we monitor a number of key indicators. As appropriate, we supplement our results of operations determined in accordance with 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.

The key indicators that we monitor are as follows:

- ***Net sales, gross margin, operating income, operating income margin, net income or loss and net income or loss margin.*** These measures are discussed in the section entitled “Results of operations”;
- ***Organic net sales growth (decline)***, which is a non-GAAP measure discussed in the section entitled “Results of operations.” Organic net sales growth (decline) eliminates from our reported net sales change the impacts of revenues from acquisitions and divestitures that occurred in the last year (as applicable) and changes in foreign currency exchange rates. We believe that this measurement is useful to investors as a way to measure and evaluate our underlying commercial operating performance consistently across our segments and the periods presented. This measurement is used by our management for the same reason. Reconciliations to the change in reported net sales, the most directly comparable GAAP financial measure, are included in the section entitled “Results of operations”;
- ***Adjusted EBITDA and Adjusted EBITDA margin***, which are non-GAAP measures discussed in the section entitled “Results of operations.” Adjusted EBITDA is our net income or loss adjusted for the following items: (i) interest expense, (ii) income tax expense, (iii) amortization of acquired intangible assets, (iv) depreciation expense, (v) losses on extinguishment of debt, (vi) charges associated with the impairment of certain assets, (vii) gain on sale of business, and (viii) certain other adjustments. Adjusted EBITDA margin is Adjusted EBITDA divided by net sales as determined under GAAP. We believe that these measurements are useful to investors as ways to analyze the underlying trends in our business consistently across the periods presented. These measurements are used by our management for the same reason. A reconciliation of net income or loss and net income or loss margin, the most directly comparable GAAP financial measures, to Adjusted EBITDA and Adjusted EBITDA margin, respectively, are included in the section entitled “Reconciliations of non-GAAP measures”;
- ***Adjusted Operating Income and Adjusted Operating Income margin***, which are non-GAAP measures discussed in the section entitled “Results of operations.” Adjusted Operating Income is our net income or loss adjusted for the following items: (i) interest expense, (ii) income tax

expense, (iii) amortization of acquired intangible assets, (iv) losses on extinguishment of debt, (v) charges associated with the impairment of certain assets, (vi) gain on sale of business, and (vii) certain other adjustments. This measurement is our segment reporting profitability measure under GAAP. Adjusted Operating Income margin is Adjusted Operating Income divided by net sales as determined under GAAP. We believe that these measurements are useful to investors as ways to analyze the underlying trends in our business consistently across the periods presented. These measurements are used by our management for the same reason. A reconciliation of net income or loss and net income or loss margin, the most directly comparable GAAP financial measures, to Adjusted Operating Income and Adjusted Operating Income margin, respectively, are included in the section entitled “Reconciliations of non-GAAP measures”;

- **Cash flows from operating activities**, which we discuss in the section entitled “Liquidity and capital resources—Historical cash flows”;
- **Free cash flow**, which is a non-GAAP measure, is equal to our cash flows from operating activities, less capital expenditures, plus direct transaction costs and income taxes paid related to acquisitions and divestitures (as applicable) in the period. We believe that this measurement is useful to investors as it provides a view on the Company’s ability to generate cash for use in financing or investing activities. This measurement is used by management for the same reason. A reconciliation of cash flows from operating activities, the most directly comparable GAAP financial measure, to free cash flow, is included in the section entitled “Liquidity and capital resources—Historical cash flows.”

Results of operations

We present results of operations in the same way that we manage our business, evaluate our performance and allocate our resources. We also provide discussion of net sales and Adjusted Operating Income by segment: Laboratory Solutions and Bioscience Production. Corporate costs are managed on a standalone basis, certain of which are allocated to our reportable segments.

Executive summary

| <i>(dollars in millions)</i> | Three months ended March 31, | | Change |
|----------------------------------|------------------------------|------------|-----------|
| | 2025 | 2024 | |
| Net sales | \$ 1,581.4 | \$ 1,679.8 | \$ (98.4) |
| Gross margin | 33.8 % | 34.0 % | (20) bps |
| Operating income | \$ 147.4 | \$ 146.3 | \$ 1.1 |
| Operating income margin | 9.3 % | 8.7 % | 60 bps |
| Net income | \$ 64.5 | \$ 60.4 | \$ 4.1 |
| Net income margin | 4.1 % | 3.6 % | 50 bps |
| Adjusted EBITDA | \$ 269.5 | \$ 283.0 | \$ (13.5) |
| Adjusted EBITDA margin | 17.0 % | 16.8 % | 20 bps |
| Adjusted Operating Income | \$ 242.8 | \$ 258.4 | \$ (15.6) |
| Adjusted Operating Income margin | 15.4 % | 15.4 % | — bps |

The first quarter net sales decline was primarily driven by reduced customer demand in the Laboratory Solutions segment and the divestiture of our Clinical Services business. Sales volume decline and the

divestiture of our Clinical Services business contributed to a contraction in gross profit, while gross margin decreased due to an unfavorable manufacturing variances, partially offset by lower inventory reserves. Lower gross profit, partially offset by savings from our cost transformation initiative, resulted in lower Adjusted Operating Income and Adjusted EBITDA.

Net Sales

Three months ended

| <i>(in millions)</i> | Reconciliation of net sales growth (decline) to organic net sales growth (decline) | | | | | |
|-----------------------|---|-------------------|---------------------------------------|------------------------------------|---------------------------|---|
| | Three months ended March 31, | | Net sales growth (decline) | Foreign currency impact | Divestiture impact | Organic net sales growth (decline) |
| | 2025 | 2024 | | | | |
| Laboratory Solutions | \$ 1,065.0 | \$ 1,157.1 | \$ (92.1) | \$ (14.5) | \$ (44.1) | \$ (33.5) |
| Bioscience Production | 516.4 | 522.7 | (6.3) | (4.5) | — | (1.8) |
| Total | \$ 1,581.4 | \$ 1,679.8 | \$ (98.4) | \$ (19.0) | \$ (44.1) | \$ (35.3) |

Net sales decreased \$98.4 million or 5.9%, which included \$19.0 million or 1.1% of unfavorable foreign currency impact and \$44.1 million or 2.6% of impact related to our Clinical Services divestiture. Organic net sales decreased by \$35.3 million or 2.2%.

In the Laboratory Solutions segment, net sales decreased by \$92.1 million or 8.0%, which included \$14.5 million or 1.3% of unfavorable foreign currency impact and \$44.1 million or 3.8% of impact related to our Clinical Services divestiture. Organic net sales decreased by \$33.5 million or 2.9%. The sales decrease was primarily driven by lower demand for our Total Science Solutions consumables offerings due to the uncertainty around funding and macroeconomic outlook.

In the Bioscience Production segment, net sales decreased by \$6.3 million or 1.2%, which included \$4.5 million or 0.9% of unfavorable foreign currency impact. Organic net sales decreased by \$1.8 million or 0.3%. The sales decline was primarily driven by decreased demand for our formulated solutions offerings to customers in the semiconductor industry and by lower demand for third party clean room consumables due to lower usage.

Gross margin

| | Three months ended March 31, | | Change |
|--------------|-------------------------------------|-------------|---------------|
| | 2025 | 2024 | |
| Gross margin | 33.8 % | 34.0 % | (20) bps |

Three months ended

Gross margin for the three months ended March 31, 2025, contracted by 20 basis points due to unfavorable manufacturing variances, which was partially offset by lower inventory reserves.

Operating income

| <i>(in millions)</i> | Three months ended March 31, | | Change |
|----------------------|------------------------------|-----------------|---------------|
| | 2025 | 2024 | |
| Gross profit | \$ 534.9 | \$ 570.5 | \$ (35.6) |
| Operating expenses | 387.5 | 424.2 | (36.7) |
| Operating income | <u>\$ 147.4</u> | <u>\$ 146.3</u> | <u>\$ 1.1</u> |

Three months ended

Operating income for the three months ended March 31, 2025, increased primarily due to lower SG&A expenses, driven by reduced restructuring and severance charges and the divestiture of our Clinical Services business, partially offset by lower gross profit as previously discussed.

Net income

| <i>(in millions)</i> | Three months ended March 31, | | Change |
|--------------------------------|------------------------------|----------------|---------------|
| | 2025 | 2024 | |
| Operating income | \$ 147.4 | \$ 146.3 | \$ 1.1 |
| Interest expense, net | (42.2) | (64.3) | 22.1 |
| Loss on extinguishment of debt | — | (2.5) | 2.5 |
| Other (expense) income, net | (19.5) | 1.1 | (20.6) |
| Income tax expense | (21.2) | (20.2) | (1.0) |
| Net income | <u>\$ 64.5</u> | <u>\$ 60.4</u> | <u>\$ 4.1</u> |

Three months ended

Net income increased primarily due to higher operating income, as previously discussed, and lower interest expense resulting from debt repayments made over the last twelve months, partially offset by pension termination charges.

Adjusted EBITDA and Adjusted EBITDA margin

For reconciliations of Adjusted EBITDA and Adjusted EBITDA margin to net income and net income margin, respectively, the most directly comparable measures under GAAP, see “Reconciliations of non-GAAP financial measures.”

| <i>(dollars in millions)</i> | Three months ended March 31, | | Change |
|------------------------------|------------------------------|----------|-----------|
| | 2025 | 2024 | |
| Adjusted EBITDA | \$ 269.5 | \$ 283.0 | \$ (13.5) |
| Adjusted EBITDA margin | 17.0 % | 16.8 % | 20 bps |

Three months ended

For the three months ended March 31, 2025, Adjusted EBITDA decreased by \$13.5 million or 4.8%, which included an unfavorable foreign currency translation impact of \$3.2 million or 1.1%. The

remaining decline of \$10.3 million or 3.7% was primarily driven by the divestiture of our Clinical Services business, partially offset by savings from our cost transformation initiative.

Adjusted Operating Income and Adjusted Operating Income margin

For reconciliations of Adjusted Operating Income and Adjusted Operating Income margin to net income and net income margin, respectively, the most directly comparable measures under GAAP, see “Reconciliations of non-GAAP financial measures.”

| <i>(dollars in millions)</i> | Three months ended March 31, | | Change |
|----------------------------------|-------------------------------------|-----------------|------------------|
| | 2025 | 2024 | |
| Adjusted Operating Income: | | | |
| Laboratory Solutions | \$ 139.0 | \$ 148.2 | \$ (9.2) |
| Bioscience Production | 123.4 | 126.9 | (3.5) |
| Corporate | (19.6) | (16.7) | (2.9) |
| Total | <u>\$ 242.8</u> | <u>\$ 258.4</u> | <u>\$ (15.6)</u> |
| Adjusted Operating Income margin | 15.4 % | 15.4 % | — bps |

Three months ended

Adjusted Operating Income decreased \$15.6 million or 6.0%, which included an unfavorable foreign currency translation impact of \$3.0 million or 1.2%. The remaining decline of \$12.6 million or 4.8% is further discussed below.

In the Laboratory Solutions segment, Adjusted Operating Income declined \$9.2 million or 6.2%, or 4.9% when adjusted for unfavorable foreign currency translation impact. The decrease was primarily due to the divestiture of our Clinical Services business and lower sales volume, partially offset by savings from our cost transformation initiative.

In the Bioscience Production segment, Adjusted Operating Income declined \$3.5 million or 2.8%, or 1.9% when adjusted for unfavorable foreign currency translation impact. The decrease was primarily driven by unfavorable manufacturing variances, partially offset by commercial excellence.

In Corporate, Adjusted Operating Income decreased \$2.9 million due to various immaterial factors.

Reconciliations of non-GAAP measures

The following table presents the reconciliation of net income and net income margin to Adjusted EBITDA and Adjusted EBITDA margin, respectively:

| | Three months ended March 31, | | | |
|--|-------------------------------------|---------------|-----------------|---------------|
| | 2025 | | 2024 | |
| | \$ | % | \$ | % |
| <i>(dollars in millions, % based on net sales)</i> | | | | |
| Net income | \$ 64.5 | 4.1 % | \$ 60.4 | 3.6 % |
| Interest expense, net | 42.2 | 2.7 % | 64.3 | 3.8 % |
| Income tax expense | 21.2 | 1.3 % | 20.2 | 1.2 % |
| Depreciation and amortization | 99.7 | 6.3 % | 99.6 | 5.9 % |
| Loss on extinguishment of debt | — | — % | 2.5 | 0.1 % |
| Restructuring and severance charges ¹ | 4.4 | 0.3 % | 23.2 | 1.4 % |
| Transformation expenses ² | 15.4 | 1.0 % | 13.3 | 0.8 % |
| Other ³ | 4.0 | 0.2 % | (0.5) | — % |
| Pension termination charges ⁴ | 18.1 | 1.1 % | — | — % |
| Adjusted EBITDA | <u>\$ 269.5</u> | <u>17.0 %</u> | <u>\$ 283.0</u> | <u>16.8 %</u> |

1. Reflects the incremental expenses incurred in the period related to restructuring initiatives to increase profitability and productivity. Costs included in this caption are specific to employee severance, site-related exit costs, and contract termination costs. These expenses represent costs incurred to achieve the Company's publicly-announced cost transformation initiative.
2. Represents incremental expenses directly associated with the Company's publicly-announced cost transformation initiative, primarily related to the cost of external advisors.
3. Represents net foreign currency (gain) loss from financing activities, other stock-based compensation expense (benefit) and a purchase price adjustment related to the sale of our Clinical Services business in 2024.
4. As described in note 12 to our unaudited condensed consolidated financial statements.

The following table presents the reconciliation of net income and net income margin to Adjusted Operating Income and Adjusted Operating Income margin, respectively:

| | Three months ended March 31, | | | |
|--|------------------------------|--------|----------|--------|
| | 2025 | | 2024 | |
| | \$ | % | \$ | % |
| <i>(dollars in millions, % based on net sales)</i> | | | | |
| Net income | \$ 64.5 | 4.1 % | \$ 60.4 | 3.6 % |
| Interest expense, net | 42.2 | 2.7 % | 64.3 | 3.8 % |
| Income tax expense | 21.2 | 1.3 % | 20.2 | 1.2 % |
| Loss on extinguishment of debt | — | — % | 2.5 | 0.1 % |
| Other (expense) income, net | 19.5 | 1.2 % | (1.1) | — % |
| Operating income | 147.4 | 9.3 % | 146.3 | 8.7 % |
| Amortization | 73.9 | 4.7 % | 75.3 | 4.5 % |
| Restructuring and severance charges ¹ | 4.4 | 0.3 % | 23.2 | 1.4 % |
| Transformation expenses ² | 15.4 | 1.0 % | 13.3 | 0.8 % |
| Other ³ | 1.7 | 0.1 % | 0.3 | — % |
| Adjusted Operating Income | \$ 242.8 | 15.4 % | \$ 258.4 | 15.4 % |

1. Reflects the incremental expenses incurred in the period related to restructuring initiatives to increase profitability and productivity. Costs included in this caption are specific to employee severance, site-related exit costs, and contract termination costs. These expenses represent costs incurred to achieve the Company's publicly-announced cost transformation initiative.
2. Represents incremental expenses directly associated with the Company's publicly-announced cost transformation initiative, primarily related to the cost of external advisors.
3. Represents other stock-based compensation expense (benefit) and a purchase price adjustment related to the sale of our Clinical Services business in 2024.

Liquidity and capital resources

We fund short-term cash requirements primarily from operating cash flows and credit facilities. Most of our long-term financing is from indebtedness. For the three months ended March 31, 2025, we generated \$109.3 million of cash from operating activities, ended the quarter with \$315.7 million of cash and cash equivalents and our availability under our credit facilities was \$1,126.4 million. In the next twelve months, we have coming due a \$702.0 million debt repayment related to 2.625% secured notes, required term loan payments of \$19.8 million and repayment of receivables facility borrowings of \$100.0 million.

Liquidity

The following table presents our primary sources of liquidity:

| <i>(in millions)</i> | March 31, 2025 | | |
|--|-----------------------------|----------------------------------|-------------------|
| | Receivables facility | Revolving credit facility | Total |
| Unused availability under credit facilities: | | | |
| Capacity | \$ 269.8 | \$ 975.0 | \$ 1,244.8 |
| Undrawn letters of credit outstanding | (15.3) | (3.1) | (18.4) |
| Outstanding borrowings | (100.0) | — | (100.0) |
| Unused availability | <u>\$ 154.5</u> | <u>\$ 971.9</u> | <u>\$ 1,126.4</u> |
| Cash and cash equivalents | | | 315.7 |
| Total liquidity | | | <u>\$ 1,442.1</u> |

Some of our credit line availability depends upon maintaining a sufficient borrowing base of eligible accounts receivable. We believe that we have sufficient capital resources to meet our liquidity needs.

Our debt agreements include representations and covenants that we consider usual and customary, and our receivables facility and senior secured credit facilities include a financial covenant that becomes applicable for periods in which we have drawn more than 35% of our revolving credit facility under the senior secured credit facilities. In this circumstance, we are not permitted to have combined borrowings on our senior secured credit facilities and secured notes in excess of a pro forma net leverage ratio, as defined in our credit agreements. As we had not drawn more than 35% of our revolving credit facility in this period, this covenant was not applicable at March 31, 2025.

At March 31, 2025, \$230.9 million or 73.1% of our \$315.7 million in cash and cash equivalents was held by our non-U.S. subsidiaries and may be subject to certain taxes upon repatriation, primarily where foreign withholding taxes apply.

Historical cash flows

The following table presents a summary of cash provided by (used in) various activities:

| <i>(in millions)</i> | Three months ended March 31, | | Change |
|--------------------------------------|------------------------------|------------------|------------------|
| | 2025 | 2024 | |
| Operating activities: | | | |
| Net income | \$ 64.5 | \$ 60.4 | \$ 4.1 |
| Non-cash items ¹ | 133.9 | 129.2 | 4.7 |
| Working capital changes ² | (38.2) | (50.0) | 11.8 |
| All other | (50.9) | 2.0 | (52.9) |
| Total | <u>\$ 109.3</u> | <u>\$ 141.6</u> | <u>\$ (32.3)</u> |
| Investing activities: | | | |
| Capital expenditures | (28.0) | (34.7) | 6.7 |
| Other | (0.9) | 0.5 | (1.4) |
| Total | <u>\$ (28.9)</u> | <u>\$ (34.2)</u> | <u>\$ 5.3</u> |
| Financing activities | <u>(33.6)</u> | <u>(130.2)</u> | <u>96.6</u> |

1. Consists of typical non-cash charges including depreciation and amortization, stock-based compensation expense, deferred income tax expense and others.
2. Includes changes to our accounts receivable, inventory, contract assets and accounts payable.

Cash flows from operating activities provided \$32.3 million less cash in 2025, primarily due to higher incentive compensation payments related to fiscal year 2024, partially offset by higher income before income taxes and improved working capital changes.

Investing activities used \$5.3 million less cash in 2025. The change was primarily attributable to a decrease in capital expenditures compared to the prior year.

Financing activities used \$96.6 million less cash in 2025, primarily due to the absence of term loan prepayments in the current year, partially offset by a decrease in proceeds received from stock option exercises compared to the prior year.

Free cash flow

| <i>(in millions)</i> | Three months ended March 31, | | Change |
|---|------------------------------|-----------------|------------------|
| | 2025 | 2024 | |
| Net cash provided by operating activities | \$ 109.3 | \$ 141.6 | \$ (32.3) |
| Capital expenditures | (28.0) | (34.7) | 6.7 |
| Divestiture-related transaction expenses and taxes paid | 0.8 | — | 0.8 |
| Free cash flow | <u>\$ 82.1</u> | <u>\$ 106.9</u> | <u>\$ (24.8)</u> |

Free cash flow was \$24.8 million lower in 2025, primarily due to lower cash flow from operating activities as previously discussed, partially offset by a decrease in capital expenditures.

Indebtedness

For information about our indebtedness, refer to the section entitled “Liquidity” and note 9 to our unaudited condensed consolidated financial statements included in Part I, Item 1 — “Financial statements.”

Item 3. Quantitative and qualitative disclosures about market risk

Quantitative and qualitative disclosures about market risk appear in Item 7A “Quantitative and qualitative disclosures about market risk” in our Annual Report. There were no material changes during the quarter ended March 31, 2025 to this information as reported in our Annual Report.

Item 4. Controls and procedures

Management’s evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in internal control over financial reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the fiscal quarter ended March 31, 2025, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal proceedings

For additional information regarding legal proceedings and matters, see note 8 to our unaudited condensed consolidated financial statements included in Part I, Item 1 — “Financial statements,” in this report, which information is incorporated into this item by reference.

Item 1A. Risk factors

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see the risk factors discussed in Part I, Item 1A “Risk Factors” in our Annual Report and the following risk factor, which supplements and should be read in conjunction with the risk factors discussed in Part I, Item 1A “Risk Factors” in our Annual Report.

Changes to trade policy, including new or increased tariffs and changing import/export regulations, may adversely affect our business, financial condition and results of operations.

Changes in U.S. or international laws and policies governing foreign trade could materially and adversely affect our business. The U.S. has instituted certain changes, and has proposed additional changes, in trade policies that include the negotiation or termination of trade agreements, the imposition of higher tariffs on

imports into the U.S., and other government regulations affecting trade between the U.S. and other countries where we conduct our business. The new tariffs and other changes in U.S. trade policy have triggered retaliatory actions by affected countries, and foreign governments have instituted or are considering imposing trade sanctions on U.S. goods.

The imposition of tariffs and other trade restrictions, as well as the escalation of trade disputes and any downturns in the global economy resulting therefrom, could materially and adversely affect our business, financial condition and results of operations. The extent and duration of the tariffs and other trade restrictions and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products in affected markets.

Further, actions we take to adapt to new tariffs or other trade restrictions may cause us to modify our operations, which could be time-consuming and expensive, impact pricing of our products, which could impact our sales and profitability, or cause us to forgo business opportunities.

Item 2. Unregistered sales of equity securities and use of proceeds

None.

Item 3. Defaults upon senior securities

None.

Item 4. Mine safety disclosures

Not applicable.

Item 5. Other information

Securities Trading Plans of Directors and Officers

No directors or officers, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, of the Company adopted or terminated (i) a Rule 10b5-1 trading arrangement, as defined in Item 408(a) under Regulation S-K, or (ii) a non-Rule 10b5-1 trading arrangement, as defined in Item 408(c) under Regulation S-K, during the three months ended March 31, 2025.

Item 6. Exhibits

| Exhibit no. | Exhibit description | Location of exhibits | |
|----------------------------------|---|----------------------|-------------------------|
| | | Form | Exhibit no. Filing date |
| 10.1[^] | Employment Letter Agreement, dated May 19, 2023 between Claudius Sokenu and VWR Management Services, LLC | * | |
| 31.1 | Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | * | |
| 31.2 | Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | * | |
| 32.1 | Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) | ** | |
| 32.2 | Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) | ** | |
| 101 | XBRL exhibits | * | |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | * | |

* Filed herewith

** Furnished herewith

[^] Indicates management contract or compensatory plan, contract or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Avantor, Inc.

Date: April 25, 2025

By: /s/ Steven Eck

Name: Steven Eck

Title: Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)

**VWR MANAGEMENT SERVICES, LLC
Radnor Corporate Center
Building One, Suite 200
100 Matsonford Road, Radnor, PA 19087**

May 19, 2023

Claudius Sokenu
Via electronic mail

RE: Employment Letter Agreement

Dear Claudius:

The following Letter Agreement contains the terms of your employment with VWR Management Services, LLC, effective as of the date hereof, under which Claudius Sokenu (“You”) will provide services to Avantor, Inc. and its various affiliates. As used herein, “Avantor” shall collectively refer to VWR Management Services, LLC, Avantor, Inc. and all of their various affiliates.

| | |
|-------------------------|---|
| <u>Position:</u> | Executive Vice President, General Counsel and Corporate Secretary |
| <u>Base Salary:</u> | \$550,000 per year, payable in installments on Avantor’s regular payroll dates. |
| <u>Duties:</u> | You will serve as a member of Avantor’s Executive Leadership Team. In addition, you will perform such duties, functions and responsibilities during your employment period as reasonably and lawfully directed by the Chief Executive Officer. |
| <u>Reporting:</u> | You will report solely and directly to the Chief Executive Officer of Avantor, or in absence of such to the Board of Directors of Avantor. |
| <u>Office Location:</u> | The role is based in Radnor, Pennsylvania at Avantor’s Headquarters. You will be located remotely in New Jersey but will be required to travel to Avantor’s Headquarters. Travel frequency will include, but no limited to, any time your presence is requested, as agreed upon with the Chief Executive Officer, and in-person Board of Director meetings. |
| <u>Annual Bonus:</u> | You are eligible to participate in Avantor’s Incentive Compensation Plan (ICP) with a target bonus of 75% of base salary. Your 2023 bonus will be calculated as if you worked the entire calendar year. |

Equity:

You will receive a sign-on equity award under the Avantor, Inc. 2019 Equity Incentive Plan.

A Restricted Stock Unit award at a target value of \$250,000. The Restricted Stock Units will vest 50% each over two (2) years on the grant date anniversary.

A \$1,250,000 target value award allocated as follows:

1. Fifty percent (50%) in Performance Stock Units. The Performance Stock Units are subject to attainment of goals over a cumulative three-year performance period (fiscal years 2023 through 2025), as approved by Avantor's Compensation & Human Resources Committee of the Board of Directors.
2. Twenty-five percent (25%) in Restricted Stock Units. The Restricted Stock Units will vest 25% each over four (4) years on the grant date anniversary.
3. Twenty-five percent (25%) in Stock Options. The Stock Options will vest 25% each year over two (2) years on the grant date anniversary.

The number of Performance Stock Units, Restricted Stock Units and Stock Options to be awarded will be calculated based on the closing price on your date of hire in accordance with the Company's equity valuation practices. Notwithstanding anything contained in this Letter Agreement, all equity grants shall be controlled exclusively by the applicable equity plan and award agreement pursuant to which such grants are made.

Beginning in 2024, you will be included in the population eligible to participate in the annual equity grant process, subject to satisfactory performance, in accordance with Company policy.

Benefits:

You will be entitled to participate in all vacation, health, welfare and other similar benefits available to similarly situated employees of Avantor. You will be entitled to four (4) weeks of vacation annually. Vacation in 2023 to be pro-rated based on your hire date.

Service on Other Boards

During your employment with the Company, you shall render your full-time attention to the business affairs of the Company. You may serve on the board of directors of other entities only as expressly approved in advance by the Chief Executive Officer, or in absence of such, by the Board of Directors of Avantor in its discretion.

Severance/Restrictive Covenants:

If your employment with Avantor is terminated by you for Good Reason (as defined on Annex 1 without regard to the precondition of a Change in Control) or by Avantor without Cause, other than within a two year period following a Change in Control (each as defined on Annex 1), you will be entitled to receive (A) an amount equal to your annual base salary then in effect, payable in equal

installments on Avantor's regular payroll dates during a period of twelve (12) months after such termination, (B) your target bonus, prorated for the calendar year of such termination, payable in equal installments on Avantor's regular payroll dates during a period of twelve (12) months after such termination, (C) continued health benefits for a period ending on the earlier of (i) your becoming eligible to receive health benefits from a new employer or (ii) twelve (12) months after such termination, and (D) full and immediate vesting of any remaining unvested portion of the \$1,500,000 sign-on equity award. The payments (and benefits) described in the immediately preceding sentence that are due to be paid (or provided) more than sixty (60) days after your termination are subject to your execution and non-revocation of a general release in the form attached to this Letter Agreement as Annex 2 no later than fifty (50) days after your termination.

If your employment with Avantor or its successor, as applicable, is terminated by you for Good Reason (as defined on Annex 1) or by Avantor without Cause (as defined on Annex 1) within a two year period following a Change in Control, you will be entitled to receive (A) an aggregate amount equal to 1.5 times the sum of (i) your base salary then in effect, plus (ii) your target bonus for the year of such termination, payable in equal installments on Avantor's regular payroll dates during a period of twelve (12) months after such termination and (B) continued health benefits for a period ending on the earlier of (i) your becoming eligible to receive health benefits from a new employer and (ii) eighteen (18) months after such termination. The payments (and benefits) described in the immediately preceding sentence that are due to be paid (or provided) more than sixty (60) days after your termination are subject to your execution and non-revocation of a general release in the form attached to this Letter Agreement as Annex 2 no later than fifty (50) days after your termination.

If your employment is terminated by Avantor by reason of your Disability (as defined on Annex 1), you will be entitled to any compensation and benefits accrued prior to the termination date, including Avantor's standard applicable disability insurance benefits, in place at the time of your termination.

If your employment with Avantor is terminated by reason of your death, your beneficiary or estate, as applicable, will be entitled to any compensation and benefits accrued prior to the termination date, including Avantor's standard applicable life insurance benefits in place at the time of your termination.

If your employment is terminated by you without Good Reason (as defined on Annex 1), you will only be entitled to any compensation and benefits accrued prior to the termination date. Any such resignation shall require that written notice be delivered by you to

Avantor, via email or certified mail to the Chief Executive Officer and Chief Human Resources Officer, at least ninety (90) calendar days prior to your termination and any failure by you to provide such written notice shall be considered a material breach of this Agreement by you.

If your employment is terminated by Avantor for Cause (as defined on Annex 1), you will only be entitled to any compensation and benefits accrued prior to the termination date.

In the event of a termination of your employment for any reason, you agree to be subject to those restrictions set forth on Annex 1 attached hereto, which are a part of this Letter Agreement (the "Employee Covenants").

You shall be under no obligation to seek other employment for any reason or to mitigate any severance payments following a termination of your employment with Avantor for any reason. In addition, there shall be no offset against amounts due to you upon termination of your employment with Avantor on account of any compensation attributable to any employment subsequent to your employment with Avantor. Subject to the notice requirement(s) as set forth above, either you or Avantor may terminate your employment with Avantor at any time.

Except as provided above in this Severance/Restrictive Covenants section, you shall not be entitled to any other salary, compensation of any form, or benefits from Avantor after termination of your employment with Avantor, except as otherwise specifically provided for in Avantor's employee benefit plans or as otherwise expressly required by applicable law.

Notwithstanding anything herein to the contrary, if any payments due hereunder would subject you to any tax imposed under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), as a result of your characterization as a "specified employee" of Avantor (within the meaning of Treasury Regulation Section 1.409A-1(i)), then such payments that would otherwise cause such taxation shall be payable in a single lump sum on the first business day that is one hundred eighty (180) days following your "separation from service" (within the meaning of Code Section 409A and the regulations thereunder), and any remaining payments will be made in accordance with the foregoing provisions of this section.

Personal Services Agreement:

As a condition to entering into this Letter Agreement with the Company, you shall execute and agree to be bound by the Personal Services, Confidentiality and Inventions Agreement, in the form attached hereto as Exhibit A.

Entire Agreement: This Letter Agreement, (including any Annexes attached hereto) and the Personal Services, Confidentiality and Inventions Agreement referenced above set forth the entire understanding between you and Avantor with respect to the subject matter hereof and thereof, and supersede and preempt all prior oral or written understandings and agreements with respect to the subject matter hereof and thereof between you and Avantor and its affiliates, which shall terminate and be of no further effect upon the execution of this Letter Agreement.

This Letter Agreement, and all of your rights and duties hereunder, shall not be assignable or delegable by you. Any purported assignment or delegation by you in violation of the foregoing shall be null and void *ab initio* and of no force and effect. This Letter Agreement may be assigned by Avantor to a person or entity which is a successor in interest to substantially all of the business operations of Avantor, or to a subsidiary or affiliate of Avantor. Upon such assignment, the rights and obligations of Avantor hereunder shall become the rights and obligations of such subsidiary, affiliate or successor person or entity.

Code Section 409A: This Letter Agreement will be interpreted to avoid any tax under §409A of the Code. For purposes of §409A, each payment made under this Letter Agreement will be treated as a separate payment. With respect to any reimbursements provided under this Letter Agreement that are subject to §409A, the amount of expenses eligible for reimbursement during a calendar year cannot affect the expenses eligible for reimbursement in any other calendar year.

[Signature page follows]

VWR MANAGEMENT SERVICES,
LLC
By: VWR International, LLC, its sole
member

By: /s/ Meghan Henson
Name: Meghan Henson
Title: Executive Vice President & CHRO

Accepted and Agreed

/s/ Claudius Sokenu
Claudius Sokenu

Date: 5/19/2023

Exhibit A - Personal Services, Confidentiality and Inventions Agreement

See Attached.

AVANTOR, INC.

PERSONAL SERVICES, CONFIDENTIALITY AND INVENTIONS AGREEMENT

THIS Personal Services, Confidentiality, and Inventions Agreement (“Agreement”) is between Avantor, Inc., presently headquartered at Radnor Corporate Center, Building One, Suite 200, 100 Matsonford Road, Radnor, PA 19087 (with its various affiliates, “Avantor” or the “Company”) and Claudius Sokenu (“Executive” or “I”) who is employed by Avantor.

Avantor’s sound business policy requires that its trade secrets, technical and non-technical know-how, business knowledge, plans, systems, business methods, business records and customer relations to be protected and not utilized by any person or firm who competes or wants to compete with Avantor. The parties wish to evidence the terms of the employment relationship between them and particularly to set forth certain restrictions which shall apply to Executive in the event of termination of his/her employment with Avantor.

In consideration of and as part of the terms of employment by Avantor, it is agreed as follows:

1. **Compensation and Benefits.** Executive shall be entitled to a salary, annual bonus and other monetary compensation, which shall be established by Avantor at the inception of employment and may be periodically thereafter adjusted for increase only. Executive shall also be entitled to participate in various Company employee benefit plans (for example, health insurance, retirement, and the like), in accordance with the participation requirements of said plans, and nothing contained herein shall confer benefit eligibility which is in any manner inconsistent with the terms of the benefit plans.
2. **Executive’s General Obligations; Conflicts of Interest.** During my employment with Avantor, I agree to devote substantially all my working time during normal business hours to Avantor. During my employment with Avantor, I agree to use my best efforts to perform the duties associated with my position and title with Avantor as Avantor may direct, not to engage in any other business or activity the nature of which shall be determined by Avantor to be competitive with Avantor, its suppliers or its customers and to comply with any Conflict of Interest Policy of Avantor. I acknowledge and agree that I will not serve on the board of directors of any other companies during my employment with Avantor without first obtaining prior written approval from Avantor’s Chief Executive Officer. I further agree to conform to all Company policies, practices, and procedures, to the extent such policies, practices and procedures have been provided to me in writing, as well as lawful directions of Avantor and/or its affiliates as to performance of services for Avantor, to the extent that the same are consistent with my position and title with Avantor.
3. **No Existing Restrictive Agreements.** I represent that I am not a party to any contract limiting my present or future right to work for Avantor or to perform such activities as shall be required from time to time by Avantor.
4. **Prior Employer Information.** I agree that I will not use improperly or disclose any confidential or proprietary information or trade secrets of my former or current employers, principals, partners, co-venturers, customers, or suppliers, or the vendors or customers of such persons or entities, and I will not violate any nondisclosure or

proprietary rights agreement I might have signed in connection with any such employer, person or entity.

5. **Non-Disclosure of Information.** I recognize that, in the performance of my duties with Avantor, Confidential Information belonging to Avantor will come into my possession, including, without limitation, information regarding business methods, plan, systems, customer lists and customer relations, vendor lists and vendor relations, cost and pricing information, distribution and logistical information, and other information relating to the business of Avantor that is not known to the general public. I recognize that the business of Avantor is materially dependent upon the relationship between Avantor and its customers who are serviced by its associates and that Avantor has and will entrust me with Confidential Information that must remain the property of Avantor. As used in this Agreement, “Confidential Information” shall mean the trade secrets, technical and non-technical know-how, technical and business knowledge and information, plans and systems, business methods, customer lists and customer relations of Avantor, including but not limited to research, development, manufacturing, purchasing, accounting, data processing, engineering, marketing, merchandising, selling and invoicing, which information is acquired from or through Avantor during the course of my employment by Avantor. “Confidential Information” shall not include any information that is or becomes publicly known or that enters the public domain other than as a result of my breach of my obligations under this Agreement or any other agreement between me and Avantor or its affiliates. I agree that I will not at any time hereafter disclose Confidential Information to third parties or use Confidential Information for any purpose other than to further Avantor’s business, except as is required by law, any court of competent jurisdiction or any governmental agency or authority or recognized subpoena power.

Notwithstanding the above, nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Except as provided in this paragraph or under applicable law, under no circumstance am I authorized to disclose any information covered by Avantor’s attorney-client privilege or attorney work product, or trade secrets, without prior written consent of Avantor.

6. **Assignment of Inventions.** I will make prompt and full disclosure to Avantor, will hold in trust for the sole benefit of Avantor, and will assign, exclusively to Avantor, all my right, title, and interest in and to any and all inventions, discoveries, designs, developments, improvements, copyrightable material, and trade secrets (collectively herein “Inventions”) that I, solely or jointly, may conceive, develop, or reduce to practice during the period of time I am in the employ of Avantor. I hereby waive and quitclaim to Avantor any and all claims of any nature whatsoever that I now or hereafter may have for infringement of any patent resulting from any patent applications for any Inventions so assigned to Avantor.

My obligation to assign shall not apply to any Invention about which I can prove that:

- (a) it was developed entirely on my own time; and
 - (b) no equipment, supplies, facility, services, or trade secret information of Avantor were used in its development; and
 - (c) it does not relate (i) directly to the business of Avantor or (ii) to the actual or demonstrably anticipated research or development of Avantor; and
 - (d) it does not result from any work performed by me for Avantor.
7. **Excluded and Licensed Inventions.** I have attached hereto a list describing all Inventions belonging to me and made by me prior to my employment with Avantor that I wish to have excluded from this Agreement. If no such list is attached, I represent that there are no such Inventions. If in the course of my employment at Avantor, I incorporate into a Company product, process, or machine, an Invention owned by me or in which I have an interest, Avantor is hereby granted and shall have an exclusive royalty-free, irrevocable, worldwide license to make, have made, use, and sell that Invention without restriction as to the extent of my ownership or interest.
8. **Application for Copyrights and Patents.** I will execute any proper oath or verify any proper document in connection with carrying out the terms of this Agreement. If, because of my mental or physical condition or for any other reason whatsoever, Avantor is unable to secure my signature to apply for or to pursue any application for any United States or foreign patent or copyright covering Inventions assigned to Avantor as stated above, I hereby irrevocably designate and appoint Avantor and its duly authorized officers and agents as my agent and attorney in fact, to act for me and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of U.S. and foreign patents and copyrights thereon with the same legal force and effect as if executed by me. I will testify at Avantor’s request and expense in any interference, litigation, or other legal proceeding that may arise during or after my employment.
9. **Third Party Information.** I recognize that Avantor has received and will receive confidential or proprietary information from third parties subject to a duty on Avantor’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. This information shall be deemed not to include any information that is or becomes publicly known or that enters the public domain other than as a result of my breach of my obligations under this Agreement or any other agreement between me and Avantor or its affiliates. During the term of my employment and thereafter I will

not disclose nor use such information for the benefit of anyone other than Avantor or such third party, or in any manner inconsistent with any agreement between Avantor and such third party of which I am made aware, except as is required by law, any court of competent jurisdiction or any governmental agency or authority or recognized subpoena power.

10. **Termination.** I acknowledge that this Agreement shall not constitute a contract for employment for any specific period of time, and that either Avantor or I am free to terminate this Agreement, and employment relationship, "at will," at any time, with or without cause. I agree that upon termination of this Agreement and my employment, for any or no reason, I will promptly return to Avantor all records of Confidential Information, including copies in my possession, and all other physical properties issued to me as an employee, in a reasonable state of function or repair. I will also so return any keys, pass cards, identification cards or other property belonging to Avantor. Returning all Company property is a condition of receiving severance benefits, if any.
11. **Non-Waiver.** The failure by Avantor to enforce any of the provisions hereof upon any default by me at a particular time or under certain circumstances shall not be treated as a permanent waiver of such provisions and shall not prevent subsequent enforcement of such provisions upon default by either party.
12. **Irreparable Harm.** I agree that any proven breach of this Agreement by me would cause irreparable harm to Avantor for which monetary damages could not adequately compensate. If Avantor proves a breach, irreparable harm shall be presumed, and I expressly waive any bonding requirement as a prerequisite to Avantor obtaining injunctive relief. Avantor can also seek damages and attorneys' fees.
13. **Assignability of This Agreement.** The services contracted for between Avantor and me in this Agreement are personal, and therefore I may not assign this Agreement to any other person or entity. This Agreement may, however, be assigned by Avantor to a successor to the business of Avantor or to an affiliate of Avantor.
14. **Severability.** It is the intention of the parties that this Agreement shall be enforceable to the fullest extent permitted by local, state, and/or federal law in the jurisdiction in which performance of this Agreement occurs, or in which performance of this Agreement is sought to be enforced. In the event that a court of competent jurisdiction determines that one or more provisions of this Agreement are not enforceable under the provisions of the jurisdiction in which performance occurs or enforcement is sought, such a determination shall not affect the enforceability of the remainder of this Agreement.
15. **Other Agreements.** This Agreement, together with the letter agreement, dated May 19, 2023 between me and Avantor (the "Letter Agreement"), sets forth the sole and entire agreement between the parties hereto, and supersedes and replaces any and all prior agreements, whether oral, written, or implied, entered into by me and Avantor, pertaining to my employment, the terms, conditions, and responsibilities thereof, and/or any other subject matter contained in this Agreement or the Letter Agreement. This Agreement and the Letter Agreement shall be considered together as one agreement. There will be no modification of this Agreement, either verbal, implied, written, or otherwise, except through a written agreement signed by me, and an officer of Avantor, which refers to the specific paragraph of this Agreement intended to be modified, and

sets forth, in writing, the specific modification of said paragraph. This Agreement and the Letter Agreement, including all Annexes, will supersede and preempt all prior oral or written understandings and agreements with respect to the subject matter hereof and thereof between me and Avantor and its affiliates.

[Signature page follows]

WITNESS WHEREFORE, the parties have executed this Agreement as of the 19th day of May, 2023.

/s/ Claudius Sokenu
Executive – Signature

AVANTOR, INC.

By: /s/ Meghan Henson
Its:

Claudius Sokenu
Executive – Print Name

Annex 1 - Employee Covenants

1. Noncompetition, Nonsolicitation and Nondisparagement. You acknowledge that in the course of your employment with Avantor or any of its Subsidiaries or Affiliates you will become familiar with Avantor's and its Subsidiaries' and Affiliates' trade secrets and with other confidential information concerning Avantor and such Subsidiaries and Affiliates and that your services will be of special, unique and extraordinary value to Avantor and such Subsidiaries and Affiliates. Therefore, you agree that:

(a) Nonsolicitation. During the Employment Period and for a period of twenty-four (24) months thereafter, you shall not directly or indirectly (i) induce or attempt to induce any employee of Avantor or any of its Subsidiaries or Affiliates to leave the employ of Avantor or any such Subsidiary or Affiliate, or in any way interfere with the relationship between Avantor or any of its Subsidiaries or Affiliates and any employee thereof, (ii) hire any person who was an employee of Avantor or any of its Subsidiaries or Affiliates within one hundred eighty (180) days after a Separation, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of Avantor or any of its Subsidiaries or Affiliates to cease doing business with Avantor or such Subsidiary or Affiliate or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and Avantor or any of its Subsidiaries or Affiliates or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the Business and with which Avantor or any of its Subsidiaries or Affiliates has entertained discussions relating to the acquisition of such business by Avantor or any of its Subsidiaries or Affiliates in the twelve (12) month period immediately preceding a Separation.

(b) Nondisparagement. During the Employment Period and at any time thereafter, you shall not disparage Avantor or any of its Subsidiaries or Affiliates, or any officer, employee, director, shareholder or member of Avantor Subsidiaries or Affiliates.

(c) Enforcement. If, at the time of enforcement of Section 1 or 2, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because your services are unique and because you have access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Annex 1. Therefore, in the event a breach or threatened breach of this Annex 1, Avantor or any of its Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) Additional Acknowledgments. You acknowledge that the provisions of Sections 1 and 2 are in consideration of: (i) employment with Avantor or its Subsidiaries or Affiliates and (ii) additional good and valuable consideration, including the payment of salary and bonus, as set forth in this Letter Agreement. In addition, you agree and acknowledge that the restrictions contained in Sections 1 and 2 do not preclude you from earning a livelihood, nor do they unreasonably impose limitations on your ability to earn a living. In addition, you acknowledge (A) that the business of Avantor and its Subsidiaries and Affiliates will be conducted throughout the world, (B) notwithstanding the state of incorporation or principal

office of Avantor or any of its Subsidiaries or Affiliates, or any of their respective executives or employees (including you), it is expected that Avantor and its Subsidiaries and Affiliates will have business activities and have valuable business relationships within its industry throughout the world, and (C) as part of your responsibilities, you will be traveling throughout the world in furtherance of Avantor's or any of its Subsidiaries' or Affiliates' business and relationships. You agree and acknowledge that the potential harm to Avantor and any of its Subsidiaries and Affiliates of the non-enforcement of Sections 1 and 2 outweighs any potential harm to you of its enforcement by injunction or otherwise. You acknowledge that you have carefully read this Annex 1 and have given careful consideration to the restraints imposed upon you by this Annex 1, and are in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Avantor and any of its Subsidiaries and Affiliates now existing or to be developed in the future. You expressly acknowledge and agree that each and every restraint imposed by this Annex 1 is reasonable with respect to subject matter, time period and geographical area.

2. Definitions.

"Affiliate" means, with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person.

"Board" means Avantor's Board of Directors.

"Cause" means (i) the conviction of, or entry of a plea of *nolo contendere* with respect to, a felony or a crime involving moral turpitude, or the commission of fraud with respect to Avantor or any of its Subsidiaries or Affiliates or any of their customers or suppliers, (ii) substantial and repeated failure to perform duties as reasonably directed by the Board or a supervisor or report, after providing you with fifteen (15) days' prior written notice and a reasonable opportunity to remedy such failure, (iii) gross negligence or willful misconduct with respect to Avantor or any of its Subsidiaries or Affiliates or (iv) a material violation of material Company rules or policies. Your cessation of employment shall not be deemed to be for Cause unless and until, if capable of being cured, the act or omission constituting Cause is not cured within fifteen (15) days following your receipt of written notice regarding such act or omission.

"Change in Control" shall have the meaning ascribed to it in the Avantor, Inc. 2019 Equity Incentive Plan.

"Disability" shall have the meaning ascribed to it in Avantor's long-term disability policy.

"Employment Period" means the period during which you are employed by Avantor or any of its Subsidiaries or Affiliates, regardless of whether such employment is pursuant to the terms of this Letter Agreement or another agreement.

"Good Reason" means, within the two year period following a Change in Control, (i) a material diminution to your base salary, bonus opportunity, authority, duties or responsibilities, (ii) Avantor fails to make any compensatory payment to you when due, which is required to be paid to you pursuant to the Letter Agreement, (iii) a relocation of your principal place of employment to a location that is outside a fifty (50) mile radius from your principal place of employment immediately prior to a Change in Control, or (iv) any other action or inaction by Avantor which constitutes a material breach by Avantor of the Letter Agreement; provided that, in order for your resignation for Good Reason to be effective, written notice of the

occurrence any event that constitutes Good Reason must be delivered by you to Avantor within ninety (90) calendar days after you have actual knowledge of the occurrence of any such event and the occurrence of such event is not cured by Avantor within thirty (30) days after the date of such written notice by you to Avantor.

“Person” means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

“Separation” means you ceasing to be employed by Avantor or any of its Subsidiaries or Affiliates for any reason.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of Avantor.

3. Miscellaneous.

(a) Applicable Law. This Annex 1 shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law rules or provisions (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania.

(b) Consent to Jurisdiction. You hereby irrevocably submit to the nonexclusive jurisdiction of the United States District Court for the Eastern District of Pennsylvania and the state courts of the Commonwealth of Pennsylvania for the purposes of any suit, action or other proceeding arising out of this Annex 1 or any transaction contemplated hereby. You further agree that service of any process, summons, notice or document by certified or registered mail to your address as listed above or such other address or to the attention of such other person as you have specified by prior written notice to Avantor shall be effective service of process in any action, suit or proceeding in the Commonwealth of Pennsylvania with respect to any matters to which you have submitted to jurisdiction as set forth above in the immediately preceding sentence. You irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Annex 1 or the transactions contemplated hereby in the United States District Court for the Eastern District of Pennsylvania

or the state courts of the Commonwealth of Pennsylvania and hereby irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

(c) Additional Agreements. The provisions of this Annex 1 are in addition to, and do not supersede, the provisions of the Personal Services, Confidentiality and Inventions Agreement between you and Avantor.

(d) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS LETTER AGREEMENT (INCLUDING AVANTOR) HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS LETTER AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER.

Annex 2 - General Release

I, Claudius Sokenu (“Sokenu” or “I”), in consideration of and subject to the performance by VWR Management Services, LLC, a Delaware limited liability company (together with its affiliates, the “Company”), of its obligations under the Employment Letter Agreement, dated as of May __, 2023 (the “Letter Agreement”), do hereby release and forever discharge as of the date hereof the Company and all present and former directors, officers, agents, representatives, employees, successors and assigns of the Company and the Company’s direct or indirect owners (collectively, the “Released Parties”) to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under the “Severance/Restrictive Covenants” section of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in the “Severance/Restrictive Covenants” section of the Letter Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.
2. Except as provided in paragraph 4 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys’ fees incurred in these matters) (all of the foregoing collectively referred to herein as the “Claims”).
3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).
5. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims. I further agree that I am not aware of any pending claim of the type described in paragraph 2 as of the execution of this General Release.
6. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.
7. I agree that this General Release and the Letter Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or this Letter Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. Notwithstanding anything herein to the contrary, each of the parties (and each affiliate and person acting on behalf of any such party) agree that each party (and each employee, representative, and other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this transaction contemplated in the Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to such party or such person relating to such tax treatment and tax structure, except to the extent necessary to comply with any applicable federal or state securities laws. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to the tax treatment or tax structure of this transaction, (ii) the identities of participants or potential participants in the Agreement, (iii) any financial information (except to the extent such information is related to the tax treatment or tax structure of this transaction), or (iv) any other term or detail not relevant to the tax treatment or the tax structure of this transaction.
8. I understand that any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. (NASD), any other self-regulatory organization or governmental entity. Furthermore, nothing in this Agreement shall prohibit or impede you from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity

(collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Except as provided in this paragraph or under applicable law, under no circumstance are you authorized to disclose any information covered by the Company’s attorney-client privilege or attorney work product, or trade secrets, without prior written consent of the Company.

9. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.
10. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. By execution of this Agreement, I expressly waive any and all rights or claims arising under the Age Discrimination in Employment Act of 1967 (“ADEA”) and:
 - (a) I acknowledge that my waiver of rights or claims arising under the ADEA is in writing and is understood by me;
 - (b) I expressly understand that this waiver refers to rights or claims arising under the ADEA;
 - (c) I expressly understand that the waiver of my rights or claims arising under the ADEA is in exchange for the consideration outlined in the Letter Agreement, which is substantially above and beyond that to which I am entitled;
 - (d) I acknowledge that the waiver of my rights or claims arising under the ADEA is in exchange for the consideration outlined in the Letter Agreement, which is substantially above and beyond that to which I am entitled;
 - (e) I acknowledge that the Company expressly advised me to consult with an attorney of my choosing prior to executing this General Release;

- (f) I have been advised by the Company that I have a period of twenty-one (21) days within which to consider this General Release after it is presented to me;
- (g) I acknowledge I have been advised by the Company that I am entitled to revoke (in the event I execute this General Release) my waiver of rights or claims arising under the ADEA within seven (7) days after executing and that said waiver will not and does not become effective or enforceable until the seven (7) day revocation period has expired;
- (h) I understand that this waiver is not requested in connection with an exit incentive or other employment termination program;
- (i) I acknowledge, notwithstanding any other provision to the contrary, that no sums or benefits due me under the Letter Agreement shall be paid or provided until the revocation period specified in subparagraph (g) hereof has expired without me exercising any right to revoke and all Company property has been returned to the Company by me.

DATE: _____

Claudius Sokenu

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Stubblefield, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Avantor, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2025

By: /s/ Michael Stubblefield

Name: Michael Stubblefield
Title: President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, R. Brent Jones, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Avantor, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2025

By: /s/ R. Brent Jones

Name: R. Brent Jones

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Avantor, Inc. (the "Company") for the three months ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Stubblefield, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 25, 2025

By: /s/ Michael Stubblefield

Name: Michael Stubblefield
Title: President and Chief Executive Officer
(Principal Executive Officer)

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Avantor, Inc. (the "Company") for the three months ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Brent Jones, Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 25, 2025

By: /s/ R. Brent Jones

Name: R. Brent Jones

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)