

AVANTOR, INC.

FORM 10-Q (Quarterly Report)

Filed 08/01/25 for the Period Ending 06/30/25

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Telephone	(610) 386-1700
CIK	0001722482
Symbol	AVTR
SIC Code	3826 - Laboratory Analytical Instruments
Industry	Medical Equipment, Supplies & Distribution
Sector	Healthcare
Fiscal Year	12/31

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 June 30, 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 July 28, 2025, 681,738,675 shares of common stock, \$0.01 par value per share, were outstanding.

Avantor, Inc. and subsidiaries
Form 10-Q for the quarterly period ended June 30, 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
Advanced Lab Services	Services and products designed to optimize and manage end-to-end laboratory operations for customers across industries such as biopharma, education, industrial, and technology sectors
Annual Report	our annual report on Form 10-K for the year ended December 31, 2024
AOCI	accumulated other comprehensive income or loss
Applied Solutions	Proprietary formulated solutions for semiconductor manufacturing, proprietary chemicals for healthcare, biopharma, and diagnostic applications as well as chemicals and PPE for industrial applications
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Bioprocessing	Process ingredients and excipients, single use systems and integrated solutions, and controlled environment consumables used to support the production of biologic drugs and therapies
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
Laboratory Specialty Products	Proprietary chemicals and products for multiple industries, including biopharma, healthcare, industrial, mining, and education, among others
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
Silicones	Ultra-high purity medical and aerospace grade silicone formulations
SOFR	secured overnight financing rate
specialty procurement	product sales related to customer procurement services
Total Science Solutions	Mission-critical consumables, chemicals, and equipment and instrumentation used by scientists in their labs

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

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Avantor, Inc. and subsidiaries
Unaudited condensed consolidated balance sheets

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 449.4	\$ 261.9
Accounts receivable, net of allowances of \$28.9 and \$30.2	1,149.4	1,034.5
Inventory	779.8	731.5
Other current assets	136.0	118.7
Total current assets	2,514.6	2,146.6
Property, plant and equipment, net of accumulated depreciation and impairment charges of \$699.7 and \$629.5	759.0	708.1
Other intangible assets, net (see note 7)	3,350.2	3,360.2
Goodwill, net of accumulated impairment losses of \$38.8 and \$38.8	5,762.2	5,539.2
Other assets	390.9	360.4
Total assets	\$ 12,776.9	\$ 12,114.5
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of debt	\$ 1,254.3	\$ 821.1
Accounts payable	708.8	662.8
Employee-related liabilities	174.0	168.2
Accrued interest	50.0	48.6
Other current liabilities	388.6	306.8
Total current liabilities	2,575.7	2,007.5
Debt, net of current portion	2,988.2	3,234.7
Deferred income tax liabilities	535.7	557.3
Other liabilities	391.4	358.3
Total liabilities	6,491.0	6,157.8
Commitments and contingencies (see note 8)		
Stockholders' equity:		
Common stock including paid-in capital, 681.6 and 680.8 shares issued and outstanding	3,964.1	3,937.7
Accumulated earnings	2,332.2	2,203.0
Accumulated other comprehensive loss	(10.4)	(184.0)
Total stockholders' equity	6,285.9	5,956.7
Total liabilities and stockholders' equity	\$ 12,776.9	\$ 12,114.5

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(in millions, except per share data)</i>				
Net sales	\$ 1,683.4	\$ 1,702.8	\$ 3,264.8	\$ 3,382.6
Cost of sales	1,129.3	1,121.3	2,175.8	2,230.6
Gross profit	554.1	581.5	1,089.0	1,152.0
Selling, general and administrative expenses	425.3	405.7	812.8	829.9
Operating income	128.8	175.8	276.2	322.1
Interest expense, net	(43.4)	(60.9)	(85.6)	(125.2)
Loss on extinguishment of debt	—	(1.9)	—	(4.4)
Other (expense) income, net	(3.7)	1.6	(23.2)	2.7
Income before income taxes	81.7	114.6	167.4	195.2
Income tax expense	(17.0)	(21.7)	(38.2)	(41.9)
Net income	\$ 64.7	\$ 92.9	\$ 129.2	\$ 153.3
Earnings per share:				
Basic	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.23
Diluted	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.22
Weighted average shares outstanding:				
Basic	681.5	679.4	681.3	678.7
Diluted	681.8	682.6	682.0	681.9

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 64.7	\$ 92.9	\$ 129.2	\$ 153.3
Other comprehensive income (loss):				
Foreign currency translation — unrealized gain (loss)	90.1	(6.1)	127.9	(28.1)
Derivative instruments:				
Unrealized gain	2.2	5.4	5.5	15.2
Reclassification of gain into earnings	(2.2)	(8.4)	(5.6)	(16.9)
Activity related to defined benefit plans:				
Unrealized (loss) gain	(0.4)	(0.2)	3.2	(0.4)
Reclassification of loss into earnings	—	—	17.3	—
Other comprehensive income (loss) before income taxes	89.7	(9.3)	148.3	(30.2)
Income tax effect	17.6	(1.0)	25.3	(8.1)
Other comprehensive income (loss)	107.3	(10.3)	173.6	(38.3)
Comprehensive income	\$ 172.0	\$ 82.6	\$ 302.8	\$ 115.0

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Stockholders' equity				
	Common stock including paid-in capital		Accumulated earnings	AOCI	Total
	Shares	Amount			
<i>(in millions)</i>					
Balance on March 31, 2025	681.5	\$ 3,948.4	\$ 2,267.5	\$ (117.7)	\$ 6,098.2
Comprehensive income	—	—	64.7	107.3	172.0
Stock-based compensation expense	—	15.8	—	—	15.8
Stock option exercises and other common stock transactions	0.1	(0.1)	—	—	(0.1)
Balance on June 30, 2025	681.6	\$ 3,964.1	\$ 2,332.2	\$ (10.4)	\$ 6,285.9
Balance on March 31, 2024	679.2	\$ 3,881.4	\$ 1,551.9	\$ (97.0)	\$ 5,336.3
Comprehensive income (loss)	—	—	92.9	(10.3)	82.6
Stock-based compensation expense	—	11.6	—	—	11.6
Stock option exercises and other common stock transactions	0.4	4.5	—	—	4.5
Balance on June 30, 2024	679.6	\$ 3,897.5	\$ 1,644.8	\$ (107.3)	\$ 5,435.0

See accompanying notes to the unaudited condensed consolidated financial statements.

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

<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	—	—	129.2	173.6	302.8
Stock-based compensation expense	—	28.8	—	—	28.8
Stock option exercises and other common stock transactions	0.8	(2.4)	—	—	(2.4)
Balance on June 30, 2025	<u>681.6</u>	<u>\$ 3,964.1</u>	<u>\$ 2,332.2</u>	<u>\$ (10.4)</u>	<u>\$ 6,285.9</u>
Balance on December 31, 2023	676.6	\$ 3,830.1	\$ 1,491.5	\$ (69.0)	\$ 5,252.6
Comprehensive income (loss)	—	—	153.3	(38.3)	115.0
Stock-based compensation expense	—	24.0	—	—	24.0
Stock option exercises and other common stock transactions	3.0	43.4	—	—	43.4
Balance on June 30, 2024	<u>679.6</u>	<u>\$ 3,897.5</u>	<u>\$ 1,644.8</u>	<u>\$ (107.3)</u>	<u>\$ 5,435.0</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

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

(in millions)	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 129.2	\$ 153.3
Reconciling adjustments:		
Depreciation and amortization	202.4	202.2
Stock-based compensation expense	27.9	23.8
Provision for accounts receivable and inventory	26.9	39.5
Deferred income tax benefit	(30.0)	(52.7)
Amortization of deferred financing costs	4.5	5.8
Loss on extinguishment of debt	—	4.4
Foreign currency remeasurement loss	3.8	3.1
Pension termination charges	18.1	—
Changes in assets and liabilities:		
Accounts receivable	(55.7)	—
Inventory	(33.3)	(14.2)
Accounts payable	19.1	45.9
Accrued interest	1.4	(0.3)
Other assets and liabilities	(52.9)	6.4
Other	2.3	5.5
Net cash provided by operating activities	263.7	422.7
Cash flows from investing activities:		
Capital expenditures	(57.6)	(80.5)
Other	0.1	1.4
Net cash used in investing activities	(57.5)	(79.1)
Cash flows from financing activities:		
Debt borrowings	—	12.3
Debt repayments	(38.1)	(383.0)
Proceeds received from exercise of stock options	2.6	50.8
Shares repurchased to satisfy employee tax obligations for vested stock-based awards	(5.0)	(7.4)
Net cash used in financing activities	(40.5)	(327.3)
Effect of currency rate changes on cash and cash equivalents	21.8	(7.3)
Net change in cash, cash equivalents and restricted cash	187.5	9.0
Cash, cash equivalents and restricted cash, beginning of period	264.7	287.7
Cash, cash equivalents and restricted cash, end of period	\$ 452.2	\$ 296.7

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 and six months ended June 30, 2025:

	Three months ended June 30, 2025			Six months ended June 30, 2025		
<i>(in millions, except per share data)</i>	Earnings (numerator)	Weighted average shares outstanding (denominator)	Earnings per share	Earnings (numerator)	Weighted average shares outstanding (denominator)	Earnings per share
Basic	\$ 64.7	681.5	\$ 0.09	\$ 129.2	681.3	\$ 0.19
Dilutive effect of stock-based awards	—	0.3		—	0.7	
Diluted	\$ 64.7	681.8	\$ 0.09	\$ 129.2	682.0	\$ 0.19

The following table presents the reconciliation of basic and diluted earnings per share for the three and six months ended June 30, 2024:

	Three months ended June 30, 2024			Six months ended June 30, 2024		
<i>(in millions, except per share data)</i>	Earnings (numerator)	Weighted average shares outstanding (denominator)	Earnings per share	Earnings (numerator)	Weighted average shares outstanding (denominator)	Earnings per share
Basic	\$ 92.9	679.4	\$ 0.14	\$ 153.3	678.7	\$ 0.23
Dilutive effect of stock-based awards	—	3.2		—	3.2	
Diluted	\$ 92.9	682.6	\$ 0.14	\$ 153.3	681.9	\$ 0.22

Certain stock options and RSUs are not included in the diluted earnings per share calculation when the effect would have been anti-dilutive. The number of anti-dilutive shares not included were 16.7 million and 14.7 million for the three and six months ended June 30, 2025, respectively, and 6.1 million and 6.5 million for the three and six months ended June 30, 2024, respectively.

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:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales:				
Laboratory Solutions	\$ 1,122.1	\$ 1,155.7	\$ 2,187.1	\$ 2,312.8
Bioscience Production	561.3	547.1	1,077.7	1,069.8
Total	<u>\$ 1,683.4</u>	<u>\$ 1,702.8</u>	<u>\$ 3,264.8</u>	<u>\$ 3,382.6</u>
Adjusted Operating Income:				
Laboratory Solutions	\$ 133.3	\$ 150.9	\$ 272.3	\$ 299.1
Bioscience Production	139.7	144.0	263.1	270.9
Corporate	(20.8)	(17.7)	(40.4)	(34.4)
Total	<u>\$ 252.2</u>	<u>\$ 277.2</u>	<u>\$ 495.0</u>	<u>\$ 535.6</u>

(in millions)				
Three months ended June 30, 2025	Laboratory Solutions	Bioscience Production	Corporate	Total
Net sales	\$ 1,122.1	\$ 561.3	\$ —	\$ 1,683.4
Adjusted cost of sales ¹	817.0	312.1	—	1,129.1
Adjusted operating expenses ²	171.8	109.5	20.8	302.1
Adjusted Operating Income	<u>\$ 133.3</u>	<u>\$ 139.7</u>	<u>\$ (20.8)</u>	<u>\$ 252.2</u>
Six months ended June 30, 2025	Laboratory Solutions	Bioscience Production	Corporate	Total
Net sales	\$ 2,187.1	\$ 1,077.7	\$ —	\$ 3,264.8
Adjusted cost of sales ¹	1,577.1	598.4	—	2,175.5
Adjusted operating expenses ²	337.7	216.2	40.4	594.3
Adjusted Operating Income	<u>\$ 272.3</u>	<u>\$ 263.1</u>	<u>\$ (40.4)</u>	<u>\$ 495.0</u>

(in millions)

Three months ended June 30, 2024	Laboratory Solutions	Bioscience Production	Corporate	Total
Net sales	\$ 1,155.7	\$ 547.1	\$ —	\$ 1,702.8
Adjusted cost of sales ¹	819.7	299.9	—	1,119.6
Adjusted operating expenses ²	185.1	103.2	17.7	306.0
Adjusted Operating Income	\$ 150.9	\$ 144.0	\$ (17.7)	\$ 277.2
Six months ended June 30, 2024	Laboratory Solutions	Bioscience Production	Corporate	Total
Net sales	\$ 2,312.8	\$ 1,069.8	\$ —	\$ 3,382.6
Adjusted cost of sales ¹	1,639.4	588.6	—	2,228.0
Adjusted operating expenses ²	374.3	210.3	34.4	619.0
Adjusted Operating Income	\$ 299.1	\$ 270.9	\$ (34.4)	\$ 535.6

- Adjusted cost of sales excludes \$0.2 million and \$1.7 million of non-GAAP adjustments, for the three months ended June 30, 2025 and June 30, 2024, respectively, and \$0.3 million and \$2.6 million of non-GAAP adjustments for the six months ended June 30, 2025 and June 30, 2024, respectively, primarily related to restructuring and severance charges, as described in more detail within the non-GAAP reconciliation presented below.
- Adjusted operating expenses excludes \$123.2 million and \$99.7 million of non-GAAP adjustments for the three months ended June 30, 2025 and June 30, 2024, respectively and \$218.5 million and \$210.9 million of non-GAAP adjustments for the six months ended June 30, 2025 and June 30, 2024, respectively, primarily related to amortization, transformation expenses and restructuring and severance charges, as described in more detail within the non-GAAP reconciliation presented below.

(in millions)	Depreciation and amortization			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Laboratory Solutions	\$ 51.8	\$ 55.1	\$ 101.5	\$ 107.6
Bioscience Production	50.9	47.5	100.9	94.6
Total	\$ 102.7	\$ 102.6	\$ 202.4	\$ 202.2

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:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Adjusted Operating Income	\$ 252.2	\$ 277.2	\$ 495.0	\$ 535.6
Amortization	(75.5)	(74.9)	(149.4)	(150.2)
Restructuring and severance charges ¹	(21.4)	(9.7)	(25.8)	(32.9)
Transformation expenses ²	(20.4)	(16.2)	(35.8)	(29.5)
Reserve for certain legal matters, net ³	(3.6)	—	(3.6)	—
Other ⁴	(2.5)	(0.6)	(4.2)	(0.9)
Interest expense, net	(43.4)	(60.9)	(85.6)	(125.2)
Loss on extinguishment of debt	—	(1.9)	—	(4.4)
Other (expense) income, net	(3.7)	1.6	(23.2)	2.7
Income before income taxes	\$ 81.7	\$ 114.6	\$ 167.4	\$ 195.2

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 charges and legal costs, net of recoveries, in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
4. Represents other stock-based compensation expense (benefit) and a purchase price adjustment related to the sale of our Clinical Services business in 2024.

The following table presents net sales by product category:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Proprietary	\$ 893.8	\$ 914.0	\$ 1,723.5	\$ 1,797.5
Third-party	789.6	788.8	1,541.3	1,585.1
Total	\$ 1,683.4	\$ 1,702.8	\$ 3,264.8	\$ 3,382.6

5. Supplemental disclosures of cash flow information

The following table presents supplemental disclosures of cash balances:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 449.4	\$ 261.9
Restricted cash classified as other assets	2.8	2.8
Total	<u>\$ 452.2</u>	<u>\$ 264.7</u>

<i>(in millions)</i>	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Cash paid for income taxes, net	\$ 93.8	\$ 86.5
Cash paid for interest, net, excluding financing leases	79.3	116.1
Cash paid for interest on finance leases	0.8	2.5
Cash paid under operating leases	19.5	22.0
Cash flows from financing activities:		
Cash paid under finance leases	\$ 3.2	\$ 2.8

6. Inventory

The following table presents the components of inventory:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Merchandise inventory	\$ 451.6	\$ 416.0
Finished goods	114.4	101.2
Raw materials	150.1	149.3
Work in process	63.7	65.0
Total	<u>\$ 779.8</u>	<u>\$ 731.5</u>

7. Other intangible assets

The following table presents the components of other intangible assets:

	June 30, 2025			December 31, 2024		
	Gross value	Accumulated amortization and impairment ¹	Carrying value	Gross value	Accumulated amortization and impairment ¹	Carrying value
(in millions)						
Customer relationships	\$ 4,922.3	\$ 2,051.2	\$ 2,871.1	\$ 4,697.5	\$ 1,840.4	\$ 2,857.1
Trade names	367.3	263.8	103.5	351.6	240.4	111.2
Other	642.1	358.8	283.3	626.8	327.2	299.6
Total finite-lived	\$ 5,931.7	\$ 2,673.8	3,257.9	\$ 5,675.9	\$ 2,408.0	3,267.9
Indefinite-lived			92.3			92.3
Total			\$ 3,350.2			\$ 3,360.2

- As of June 30, 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 June 30, 2025, our accrued obligation under this order is \$2.3 million, which is calculated based on expected cash payments discounted at rates ranging from 3.6% to 4.8% between 2025 and 2045. The undiscounted amount of that obligation is \$3.5 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 June 30, 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 June 30, 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:

	June 30, 2025			December 31, 2024
	Interest terms	Rate	Amount	
<i>(dollars in millions)</i>				
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%	4.43%	89.1	81.6
Euro term loans B-5	EURIBOR plus 2.00%	3.93%	366.7	324.5
U.S. dollar term loans B-6	SOFR ¹ plus 2.00%	6.43%	82.7	86.6
2.625% secured notes	fixed rate	2.625%	763.9	672.6
3.875% unsecured notes	fixed rate	3.875%	800.0	800.0
3.875% unsecured notes	fixed rate	3.875%	470.1	413.9
4.625% unsecured notes	fixed rate	4.625%	1,550.0	1,550.0
Finance lease liabilities			29.9	15.0
Other			8.6	8.6
Total debt, gross			4,261.0	4,077.8
Less: unamortized deferred financing costs			(18.5)	(22.0)
Total debt			<u>\$ 4,242.5</u>	<u>\$ 4,055.8</u>
Classification on balance sheets:				
Current portion of debt			\$ 1,254.3	\$ 821.1
Debt, net of current portion			2,988.2	3,234.7

1. SOFR includes credit spread adjustment.

Interest expense, net includes interest income of \$11.0 million and \$17.9 million for the three months ended June 30, 2025 and June 30, 2024, respectively, and \$18.9 million and \$35.8 million for the six months ended June 30, 2025 and June 30, 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:

	June 30, 2025		
	Receivables facility	Revolving credit facility	Total
<i>(in millions)</i>			
Capacity	\$ 272.8	\$ 975.0	\$ 1,247.8
Undrawn letters of credit outstanding	(15.0)	(3.4)	(18.4)
Outstanding borrowings	(100.0)	—	(100.0)
Unused availability	<u>\$ 157.8</u>	<u>\$ 971.6</u>	<u>\$ 1,129.4</u>

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 June 30, 2025, total available accounts receivable under the receivables facility were \$542.4 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 June 30, 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 June 30, 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 March 31, 2025	\$ (131.5)	\$ 0.1	\$ 13.7	\$ (117.7)
Unrealized gain (loss)	90.1	2.2	(0.4)	91.9
Reclassification of gain into earnings	—	(2.2)	—	(2.2)
Change due to income taxes	17.6	—	—	17.6
Balance at June 30, 2025	<u>\$ (23.8)</u>	<u>\$ 0.1</u>	<u>\$ 13.3</u>	<u>\$ (10.4)</u>
Balance at March 31, 2024	\$ (111.7)	\$ 13.6	\$ 1.1	\$ (97.0)
Unrealized (loss) gain	(6.1)	5.4	(0.2)	(0.9)
Reclassification of gain into earnings	—	(8.4)	—	(8.4)
Change due to income taxes	(1.7)	0.7	—	(1.0)
Balance at June 30, 2024	<u>\$ (119.5)</u>	<u>\$ 11.3</u>	<u>\$ 0.9</u>	<u>\$ (107.3)</u>
Balance at December 31, 2024	\$ (177.4)	\$ 0.2	\$ (6.8)	\$ (184.0)
Unrealized gain	127.9	5.5	3.2	136.6
Reclassification of (gain) loss into earnings	—	(5.6)	17.3	11.7
Change due to income taxes	25.7	—	(0.4)	25.3
Balance at June 30, 2025	<u>\$ (23.8)</u>	<u>\$ 0.1</u>	<u>\$ 13.3</u>	<u>\$ (10.4)</u>
Balance at December 31, 2023	\$ (82.8)	\$ 12.6	\$ 1.2	\$ (69.0)
Unrealized (loss) gain	(28.1)	15.2	(0.4)	(13.3)
Reclassification of gain into earnings	—	(16.9)	—	(16.9)
Change due to income taxes	(8.6)	0.4	0.1	(8.1)
Balance at June 30, 2024	<u>\$ (119.5)</u>	<u>\$ 11.3</u>	<u>\$ 0.9</u>	<u>\$ (107.3)</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 and six months ended June 30, 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:

(in millions)	Classification	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Stock options	Equity	\$ 2.4	\$ 2.6	\$ 4.8	\$ 5.7
RSUs	Equity	13.1	8.8	23.4	17.6
Other	Both	—	(0.3)	(0.3)	0.5
Total		<u>\$ 15.5</u>	<u>\$ 11.1</u>	<u>\$ 27.9</u>	<u>\$ 23.8</u>
Award classification:					
Equity		\$ 15.8	\$ 11.6	\$ 28.8	\$ 24.0
Liability		(0.3)	(0.5)	(0.9)	(0.2)

At June 30, 2025, unvested awards have remaining expense of \$114.9 million to be recognized over a weighted average period of 1.7 years.

Stock options

The following table presents information about outstanding stock options:

(options and intrinsic value in millions)	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	(0.1)	7.85		
Forfeited	(0.3)	24.30		
Balance at June 30, 2025	<u>12.4</u>	<u>\$ 21.64</u>	<u>\$ 0.5</u>	<u>4.7 years</u>
Expected to vest	2.4	21.93	—	8.6 years
Vested	10.0	21.57	0.5	3.8 years

During the six months ended June 30, 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>	Number of awards	Weighted average grant date fair value per award
Balance at December 31, 2024	4.6	\$ 26.63
Granted	4.4	15.68
Vested	(1.0)	27.23
Forfeited	(0.1)	23.09
Balance at June 30, 2025	7.9	\$ 19.68

During the six months ended June 30, 2025, we granted RSUs that will vest annually over one to three years, as specified in the terms of the underlying grant agreements, 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 \$3.7 million and \$2.7 million for the three months ended June 30, 2025 and June 30, 2024, respectively, and \$7.0 million and \$4.8 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

12. Other income or expense, net

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

<i>(in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net foreign currency (loss) gain from financing activities	\$ (3.9)	\$ 1.0	\$ (7.1)	\$ 1.8
(Expense) income related to defined benefit plans	(0.3)	0.6	(17.8)	0.9
Other	0.5	—	1.7	—
Other (expense) income, net	\$ (3.7)	\$ 1.6	\$ (23.2)	\$ 2.7

Other income or expense for the six months ended June 30, 2025 primarily relates to pension termination costs and the expected returns on defined benefit plan assets.

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 in the first quarter of 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:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 81.7	\$ 114.6	\$ 167.4	\$ 195.2
Income tax expense	(17.0)	(21.7)	(38.2)	(41.9)
Effective income tax rate	20.8 %	18.9 %	22.8 %	21.5 %

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 and six months ended June 30, 2025, when compared to the three and six months ended June 30, 2024, is primarily due to a year-to-date shortfall in the tax deduction arising from the exercise of stock options, in comparison to the related GAAP expense previously taken on such instruments.

On July 4, 2025, the U.S. enacted H.R. 1, commonly referred to as the One Big Beautiful Bill Act (“Act”). As a result of the Act, we anticipate a reduction in our current and ongoing cash tax obligations due to several favorable provisions, including the reinstatement of immediate expensing for domestic research and development expenditures, the extension of 100% bonus depreciation for qualified properties and the relaxation of limitations on the deductibility of business interest expense. We are currently evaluating the full impact of the Act on our consolidated financial statements.

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 June 30, 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 and six months ended June 30, 2025 and June 30, 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 June 30,		Six months ended June 30,			Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024		2025	2024	2025	2024
Interest rate products	\$ 0.1	\$ 2.2	\$ 0.1	\$ 8.8	Interest expense, net	\$ 0.1	\$ 5.3	\$ 0.2	\$ 10.5
Total	\$ 0.1	\$ 2.2	\$ 0.1	\$ 8.8		\$ 0.1	\$ 5.3	\$ 0.2	\$ 10.5

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 and six months ended June 30, 2025 and June 30, 2024.

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	Interest expense, net	Interest expense, net	Interest expense, net	Interest expense, net
Total amounts of line items presented in the statements of operations where the effects of cash flow hedges are recorded	\$ (43.4)	\$ (60.9)	\$ (85.6)	\$ (125.2)
Amount of gain reclassified from AOCI into income	\$ 0.1	\$ 5.3	\$ 0.2	\$ 10.5

Net investment hedges

We are exposed to fluctuations in foreign exchange rates on investments we hold in foreign entities, specifically our net investment in EUR functional currency consolidated subsidiaries, 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 June 30, 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	3	€ 732.1	\$ 750.0

As of December 31, 2024, we held a cross-currency swap with a notional amount of \$750.0 million, maturing in April 2025. In April 2025, we completed a transaction to effectively amend and extend the

cross-currency swap maturing in April 2025. The liability position of the original cross-currency swap was blended and extended into three separate cross-currency swap agreements, each with a notional amount of \$250.0 million, maturing in April 2027, April 2028, and April 2029, respectively.

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 and six months ended June 30, 2025 and June 30, 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)	
	June 30,			June 30,	
	2025	2024		2025	2024
Three months ended:					
Cross currency swaps	\$ (70.3)	\$ 7.4	Interest expense, net	\$ 2.1	\$ 3.2
Total	<u>\$ (70.3)</u>	<u>\$ 7.4</u>		<u>\$ 2.1</u>	<u>\$ 3.2</u>
Six months ended:					
Cross currency swaps	\$ (100.7)	\$ 28.3	Interest expense, net	\$ 5.3	\$ 6.3
Total	<u>\$ (100.7)</u>	<u>\$ 28.3</u>		<u>\$ 5.3</u>	<u>\$ 6.3</u>

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 and six months ended June 30, 2025 and June 30, 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 June 30, 2025 and December 31, 2024:

<i>(in millions)</i>	Derivative assets				Derivative liabilities			
	June 30, 2025		December 31, 2024		June 30, 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	\$ 0.1	Other current assets	\$ 0.3	Other current liabilities	\$ —	Other current liabilities	\$ —
Foreign exchange products	Other current assets	—	Other current assets	—	Other current liabilities	(113.0)	Other current liabilities	(7.0)
Total		<u>\$ 0.1</u>		<u>\$ 0.3</u>		<u>\$ (113.0)</u>		<u>\$ (7.0)</u>

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 June 30, 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 and six months ended June 30, 2025 and June 30, 2024 are presented below:

<i>(in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net investment hedges	\$ —	\$ (3.0)	\$ —	\$ (13.7)

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:

(in millions)	June 30, 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	89.1	89.4	81.6	82.1
Euro term loans B-5	366.7	367.6	324.5	326.1
U.S. dollar term loans B-6	82.7	83.1	86.6	87.2
2.625% secured notes	763.9	763.6	672.6	668.4
3.875% unsecured notes	800.0	757.6	800.0	729.9
3.875% unsecured notes	470.1	469.6	413.9	413.6
4.625 % unsecured notes	1,550.0	1,523.6	1,550.0	1,480.6
Finance lease liabilities	29.9	29.9	15.0	15.0
Other	8.6	8.6	8.6	8.6
Total	<u>\$ 4,261.0</u>	<u>\$ 4,193.0</u>	<u>\$ 4,077.8</u>	<u>\$ 3,936.5</u>

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 June 30, 2025, we recorded net sales of \$1,683.4 million, net income of \$64.7 million, Adjusted EBITDA of \$279.8 million and Adjusted Operating Income of \$252.2 million. Net sales declined 1.1%, which included a 0.2% 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. 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.

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

(dollars in millions)	Three months ended June 30,		
	2025	2024	Change
Net sales	\$ 1,683.4	\$ 1,702.8	\$ (19.4)
Gross margin	32.9 %	34.1 %	(120) bps
Operating income	\$ 128.8	\$ 175.8	\$ (47.0)
Operating income margin	7.7 %	10.3 %	(260) bps
Net income	\$ 64.7	\$ 92.9	\$ (28.2)
Net income margin	3.8 %	5.5 %	(170) bps
Adjusted EBITDA	\$ 279.8	\$ 305.6	\$ (25.8)
Adjusted EBITDA margin	16.6 %	17.9 %	(130) bps
Adjusted Operating Income	\$ 252.2	\$ 277.2	\$ (25.0)
Adjusted Operating Income margin	15.0 %	16.3 %	(130) bps

The second quarter net sales decline was primarily driven by reduced customer demand in the Laboratory Solutions segment and the divestiture of our Clinical Services business in our Advanced Lab Services business. The divestiture of our Clinical Services business, combined with inflationary pressures, higher customer incentives and unfavorable product and customer mix, contributed to a contraction in gross profit. 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

Reconciliation of net sales growth (decline) to organic net sales growth (decline)						
(in millions)	Three months ended June 30,		Net sales growth (decline)	Foreign currency impact	Divestiture impact	Organic net sales growth (decline)
	2025	2024				
Laboratory Solutions	\$ 1,122.1	\$ 1,155.7	\$ (33.6)	\$ 25.6	\$ (48.1)	\$ (11.1)
Bioscience Production	561.3	547.1	14.2	5.8	—	8.4
Total	\$ 1,683.4	\$ 1,702.8	\$ (19.4)	\$ 31.4	\$ (48.1)	\$ (2.7)

Net sales decreased \$19.4 million or 1.1%, which included \$31.4 million or 1.9% of favorable foreign currency impact and \$48.1 million or 2.8% of impact related to our Clinical Services divestiture. Organic net sales decreased by \$2.7 million or 0.2%.

In the Laboratory Solutions segment, net sales decreased by \$33.6 million or 2.9%, which included \$25.6 million or 2.3% of favorable foreign currency impact and \$48.1 million or 4.2% of impact related to our Clinical Services divestiture. Organic net sales decreased by \$11.1 million or 1.0%. The sales decrease was primarily driven by lower demand for consumables offerings in our Total Science Solutions business due to the uncertainty around funding and macroeconomic outlook, partially offset by growth in Laboratory Specialty Products.

In the Bioscience Production segment, net sales increased by \$14.2 million or 2.6%, which included \$5.8 million or 1.1% of favorable foreign currency impact. Organic net sales increased by \$8.4 million or 1.5%. The sales increase was primarily driven by higher sales volume in Silicones as well as improved sales of process ingredients and excipients in our Bioprocessing business.

Six months ended

Reconciliation of net sales growth (decline) to organic net sales growth (decline)						
(in millions)	Six months ended June 30,		Net sales growth (decline)	Foreign currency impact	Divestiture impact	Organic net sales growth (decline)
	2025	2024				
Laboratory Solutions	\$ 2,187.1	\$ 2,312.8	\$ (125.7)	\$ 11.1	\$ (92.2)	\$ (44.6)
Bioscience Production	1,077.7	1,069.8	7.9	1.3	—	6.6
Total	\$ 3,264.8	\$ 3,382.6	\$ (117.8)	\$ 12.4	\$ (92.2)	\$ (38.0)

Net sales decreased \$117.8 million or 3.5%, which included \$12.4 million or 0.3% of favorable foreign currency impact and \$92.2 million or 2.7% of impact related to our Clinical Services divestiture. Organic decline in net sales was \$38.0 million or 1.1%.

In the Laboratory Solutions segment, net sales decreased \$125.7 million or 5.4%, which included \$11.1 million or 0.5% of favorable foreign currency impact and \$92.2 million or 4.0% of impact related to our Clinical Services divestiture. Organic net sales decreased \$44.6 million or 1.9%. The sales decline was primarily driven by decreased demand for consumables and equipment and instrumentation from our Total Science Solutions business due to the uncertainty around funding and macroeconomic outlook, partially offset by growth in Laboratory Specialty Products.

In the Bioscience Production segment, net sales increased \$7.9 million or 0.7%, which included \$1.3 million or 0.1% of favorable foreign currency impact. Organic net sales increased by \$6.6 million or 0.6%. The sales increase was primarily driven by higher sales volume in Silicones as well as improved sales of single use systems and process ingredients and excipients in our Bioprocessing business.

Gross margin

	Three months ended June 30,		Change	Six months ended June 30,		Change
	2025	2024		2025	2024	
Gross margin	32.9 %	34.1 %	(120) bps	33.4 %	34.1 %	(70) bps

Three and six months ended

Gross margin for the three months ended June 30, 2025 contracted by 120 basis points due to inflationary pressures and the divestiture of our Clinical Services business. For the six months ended June 30, 2025, margin contracted 70 basis points driven by inflationary pressures and unfavorable manufacturing variances.

Operating income

(in millions)	Three months ended June 30,		Change	Six months ended June 30,		Change
	2025	2024		2025	2024	
Gross profit	\$ 554.1	\$ 581.5	\$ (27.4)	\$ 1,089.0	\$ 1,152.0	\$ (63.0)
Operating expenses	425.3	405.7	19.6	812.8	829.9	(17.1)
Operating income	\$ 128.8	\$ 175.8	\$ (47.0)	\$ 276.2	\$ 322.1	\$ (45.9)

Three and six months ended

Operating income for the three months ended June 30, 2025 decreased primarily due to lower gross profit, as previously discussed, and higher SG&A expenses. The increase in SG&A expenses was driven by higher restructuring and severance charges, transformation expenses and inflationary pressures on compensation expense, partially offset by savings from our cost transformation initiative and the divestiture of our Clinical Services business.

Operating income for the six months ended June 30, 2025 decreased primarily due to lower gross profit, as previously discussed, partially offset by lower SG&A expenses, driven by savings from our cost transformation initiative and the divestiture of our Clinical Services business. The lower SG&A expenses were partially offset by inflationary pressures on compensation expense.

Net income

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Operating income	\$ 128.8	\$ 175.8	\$ (47.0)	\$ 276.2	\$ 322.1	\$ (45.9)
Interest expense, net	(43.4)	(60.9)	17.5	(85.6)	(125.2)	39.6
Loss on extinguishment of debt	—	(1.9)	1.9	—	(4.4)	4.4
Other (expense) income, net	(3.7)	1.6	(5.3)	(23.2)	2.7	(25.9)
Income tax expense	(17.0)	(21.7)	4.7	(38.2)	(41.9)	3.7
Net income	<u>\$ 64.7</u>	<u>\$ 92.9</u>	<u>\$ (28.2)</u>	<u>\$ 129.2</u>	<u>\$ 153.3</u>	<u>\$ (24.1)</u>

Three and six months ended

Net income for the three months ended June 30, 2025 decreased primarily due to lower operating income, as previously discussed, partially offset by lower interest expense resulting from debt repayments made over the last twelve months.

Net income for the six months ended June 30, 2025 decreased primarily due to lower operating income, as previously discussed and pension termination charges, partially offset by lower interest expense resulting from debt repayments made over the last twelve months.

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.”

(dollars in millions)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Adjusted EBITDA	\$ 279.8	\$ 305.6	\$ (25.8)	\$ 549.3	\$ 588.6	\$ (39.3)
Adjusted EBITDA margin	16.6 %	17.9 %	(130) bps	16.8 %	17.4 %	(60) bps

Three and six months ended

For the three months ended June 30, 2025, Adjusted EBITDA decreased by \$25.8 million or 8.4%, which included a favorable foreign currency translation impact of \$5.2 million or 1.7%. The remaining decline of \$31.0 million or 10.1% was primarily driven by the divestiture of our Clinical Services business, lower gross profit and inflationary pressures on compensation expense, partially offset by savings from our cost transformation initiative.

For the six months ended June 30, 2025, Adjusted EBITDA decreased by \$39.3 million or 6.7%, which included a favorable foreign currency translation impact of \$2.0 million or 0.3%. The remaining decline was \$41.3 million or 7.0% primarily driven by the divestiture of our Clinical Services business, lower gross profit and inflationary pressures on compensation expense, 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.”

(dollars in millions)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Adjusted Operating Income:						
Laboratory Solutions	\$ 133.3	\$ 150.9	\$ (17.6)	\$ 272.3	\$ 299.1	\$ (26.8)
Bioscience Production	139.7	144.0	(4.3)	263.1	270.9	(7.8)
Corporate	(20.8)	(17.7)	(3.1)	(40.4)	(34.4)	(6.0)
Total	<u>\$ 252.2</u>	<u>\$ 277.2</u>	<u>\$ (25.0)</u>	<u>\$ 495.0</u>	<u>\$ 535.6</u>	<u>\$ (40.6)</u>
Adjusted Operating Income margin	15.0 %	16.3 %	(130) bps	15.2 %	15.8 %	(60) bps

Three months ended

Adjusted Operating Income decreased \$25.0 million or 9.0%, which included a favorable foreign currency translation impact of \$4.4 million or 1.6%. The remaining decline of \$29.4 million or 10.6% is further discussed below.

In the Laboratory Solutions segment, Adjusted Operating Income declined \$17.6 million or 11.7%, or 13.6% when adjusted for favorable foreign currency translation impact. The decrease was primarily due to the divestiture of our Clinical Services business, inflationary pressures and unfavorable product mix, partially offset by savings from our cost transformation initiative.

In the Bioscience Production segment, Adjusted Operating Income declined \$4.3 million or 3.0%, or 4.0% when adjusted for favorable foreign currency translation impact. The decrease was primarily driven by unfavorable manufacturing variances and inflationary pressures on compensation expense, partially offset by savings from our cost transformation initiative.

In Corporate, Adjusted Operating Income decreased \$3.1 million due to various immaterial factors.

Six months ended

Adjusted Operating Income decreased \$40.6 million or 7.6%, which included a favorable foreign currency translation impact of \$1.4 million or 0.2%. The remaining decline was \$42.0 million or 7.8% which is further discussed below.

In the Laboratory Solutions segment, Adjusted Operating Income declined \$26.8 million or 9.0%, or 9.4% when adjusted for favorable foreign currency translation impact. The decrease was primarily due to the divestiture of our Clinical Services business, lower sales volumes, inflationary pressures and unfavorable product mix, partially offset by savings from our cost transformation initiative.

In the Bioscience Production segment, Adjusted Operating Income declined \$7.8 million or 2.9%, or 3.0% when adjusted for favorable foreign currency translation impact. The decrease was primarily driven

by unfavorable manufacturing variances and inflationary pressures on compensation expense, partially offset by commercial excellence and savings from our cost transformation initiative.

In Corporate, Adjusted Operating Income decreased \$6.0 million due to immaterial offsetting 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 June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
<i>(dollars in millions, % based on net sales)</i>								
Net income	\$ 64.7	3.8 %	\$ 92.9	5.5 %	\$ 129.2	4.0 %	\$ 153.3	4.5 %
Interest expense, net	43.4	2.6 %	60.9	3.6 %	85.6	2.6 %	125.2	3.7 %
Income tax expense	17.0	1.0 %	21.7	1.3 %	38.2	1.1 %	41.9	1.2 %
Depreciation and amortization	102.7	6.1 %	102.6	5.9 %	202.4	6.2 %	202.2	6.0 %
Loss on extinguishment of debt	—	— %	1.9	— %	—	— %	4.4	0.1 %
Restructuring and severance charges ¹	21.4	1.3 %	9.7	0.6 %	25.8	0.8 %	32.9	1.0 %
Transformation expenses ²	20.4	1.2 %	16.2	1.0 %	35.8	1.1 %	29.5	0.9 %
Reserve for certain legal matters, net ³	3.6	0.2 %	—	— %	3.6	0.1 %	—	— %
Other ⁴	6.6	0.4 %	(0.3)	— %	10.6	0.3 %	(0.8)	— %
Pension termination charges ⁵	—	— %	—	— %	18.1	0.6 %	—	— %
Adjusted EBITDA	<u>\$ 279.8</u>	<u>16.6 %</u>	<u>\$ 305.6</u>	<u>17.9 %</u>	<u>\$ 549.3</u>	<u>16.8 %</u>	<u>\$ 588.6</u>	<u>17.4 %</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 charges and legal costs, net of recoveries, in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
4. 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.
5. 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 June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
<i>(dollars in millions, % based on net sales)</i>								
Net income	\$ 64.7	3.8 %	\$ 92.9	5.5 %	\$ 129.2	4.0 %	\$ 153.3	4.5 %
Interest expense, net	43.4	2.6 %	60.9	3.6 %	85.6	2.6 %	125.2	3.7 %
Income tax expense	17.0	1.0 %	21.7	1.3 %	38.2	1.1 %	41.9	1.2 %
Loss on extinguishment of debt	—	— %	1.9	— %	—	— %	4.4	0.1 %
Other (expense) income, net	3.7	0.3 %	(1.6)	(0.1) %	23.2	0.8 %	(2.7)	— %
Operating income	128.8	7.7 %	175.8	10.3 %	276.2	8.5 %	322.1	9.5 %
Amortization	75.5	4.5 %	74.9	4.4 %	149.4	4.6 %	150.2	4.4 %
Restructuring and severance charges ¹	21.4	1.3 %	9.7	0.6 %	25.8	0.8 %	32.9	1.0 %
Transformation expenses ²	20.4	1.2 %	16.2	1.0 %	35.8	1.1 %	29.5	0.9 %
Reserve for certain legal matters, net ³	3.6	0.2 %	—	— %	3.6	0.1 %	—	— %
Other ⁴	2.5	0.1 %	0.6	— %	4.2	0.1 %	0.9	— %
Adjusted Operating Income	<u>\$ 252.2</u>	<u>15.0 %</u>	<u>\$ 277.2</u>	<u>16.3 %</u>	<u>\$ 495.0</u>	<u>15.2 %</u>	<u>\$ 535.6</u>	<u>15.8 %</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 charges and legal costs, net of recoveries, in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
4. 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 and six months ended June 30, 2025, we generated \$154.4 million and \$263.7 million of cash from operating activities, respectively, ended the quarter with \$449.4 million of cash and cash equivalents and our availability under our credit facilities was \$1,129.4 million. In the next twelve months, we have coming due debt repayment of \$763.9 million related to 2.625% secured notes, debt repayment of \$366.7 million related to Euro term loans B-5, required other term loans payments of \$17.1 million and repayment of receivables facility borrowings of \$100.0 million.

Liquidity

The following table presents our primary sources of liquidity:

	June 30, 2025		
(in millions)	Receivables facility	Revolving credit facility	Total
Unused availability under credit facilities:			
Capacity	\$ 272.8	\$ 975.0	\$ 1,247.8
Undrawn letters of credit outstanding	(15.0)	(3.4)	(18.4)
Outstanding borrowings	(100.0)	—	(100.0)
Unused availability	<u>\$ 157.8</u>	<u>\$ 971.6</u>	<u>\$ 1,129.4</u>
Cash and cash equivalents			449.4
Total liquidity			<u>\$ 1,578.8</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 June 30, 2025.

At June 30, 2025, \$291.4 million or 64.8% of our \$449.4 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:

(in millions)	Six months ended June 30,		Change
	2025	2024	
Operating activities:			
Net income	\$ 129.2	\$ 153.3	\$ (24.1)
Non-cash items ¹	253.6	226.1	27.5
Working capital changes ²	(58.0)	35.5	(93.5)
All other	(61.1)	7.8	(68.9)
Total	<u>\$ 263.7</u>	<u>\$ 422.7</u>	<u>\$ (159.0)</u>
Investing activities:			
Capital expenditures	(57.6)	(80.5)	22.9
Other	0.1	1.4	(1.3)
Total	<u>\$ (57.5)</u>	<u>\$ (79.1)</u>	<u>\$ 21.6</u>
Financing activities	(40.5)	(327.3)	286.8

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 \$159.0 million less cash in 2025, primarily due to higher net working capital requirements, higher incentive compensation payments related to fiscal year 2024 and lower income before income taxes.

Investing activities used \$21.6 million less cash in 2025. The change was primarily attributable to a decrease in capital expenditures compared to the prior year.

Financing activities used \$286.8 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

(in millions)	Six months ended June 30,		Change
	2025	2024	
Net cash provided by operating activities	\$ 263.7	\$ 422.7	\$ (159.0)
Capital expenditures	(57.6)	(80.5)	22.9
Divestiture-related transaction expenses and taxes paid	1.4	—	1.4
Free cash flow	<u>\$ 207.5</u>	<u>\$ 342.2</u>	<u>\$ (134.7)</u>

Free cash flow was \$134.7 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 June 30, 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 June 30, 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 June 30, 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 for the year ended December 31, 2024, as supplemented by Part II, Item 1A “Risk Factors” in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. There have been no material changes to the risk factors disclosed in Part I, Item 1A “Risk Factors” in our Annual Report for the year ended December 31, 2024, as supplemented by Part II, Item 1A “Risk Factors” in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.

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

Our directors and officers (as defined in Exchange Act Rule 16a-1(f)) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934. During the quarter ended June 30, 2025, the following plans or arrangements were adopted:

On May 6, 2025, Michael Stubblefield, Director, President and Chief Executive Officer, adopted a Rule 10b5-1 trading plan (the “Plan”) intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934, pursuant to which he may sell up to 906,204 shares of the Company’s common stock through the exercise of stock options in amounts and at prices as determined in accordance with the Plan terms. The Plan will terminate on the earlier of October 31, 2025, or the execution of all trades contemplated by the Plan.

No other 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 June 30, 2025.

Item 6. Exhibits

Exhibit no.	Exhibit description	Location of exhibits	
		Form	Exhibit no. Filing date
10.1[^]	Transition Agreement, dated April 25, 2025 between Michael Stubblefield and Avantor, Inc.	*	
10.2[^]	Avantor, Inc. Executive Severance and Change in Control Plan	*	
10.3[^]	Form of 2025 Restricted Stock Unit Grant Notice under the Avantor, Inc. 2019 Equity Incentive Plan (Employees)	*	
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: August 1, 2025

By: /s/ Steven Eck

Name: Steven Eck

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

TRANSITION AGREEMENT

This Transition Agreement (the “Agreement”) is dated as of April 25, 2025 (the “Effective Date”), by and between Avantor, Inc., a Delaware corporation (the “Company,”) and Michael Stubblefield (the “Executive”).

WHEREAS, the Executive is employed by the Company as its Chief Executive Officer and is a party to that certain Employment Agreement, dated as of April 10, 2019 (as amended, modified, or supplemented from time to time, the “Employment Agreement”);

WHEREAS, capitalized terms used but not otherwise defined in this Agreement are defined as set forth in the Employment Agreement; and

NOW THEREFORE, in consideration of the promises, mutual covenants and other good and valuable consideration set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Executive and the Company (the “Parties”) agree as follows:

1. Transition Period. The Executive agrees that he will continue his employment with the Company subject to the terms of the Employment Agreement until the date that a new successor Chief Executive Officer commences employment with the Company (the “Transition Date”). If the Transition Date is before February 28, 2026 (the “End Date”), then from the Transition Date until the End Date the Executive will serve in a non-executive employee capacity as an advisor at the Company, with all other terms and conditions of the Employment Agreement in effect until the date of a termination of employment. On the End Date the Executive’s employment with the Company will end. The Company agrees that it shall not terminate the Executive’s employment without Cause prior to the End Date, unless any such termination without Cause is in accordance with Section 3.2(a)(2) of the Employment Agreement.

2. Transition of Duties. As of the Transition Date (or if earlier the date of the Executive’s termination of employment), the Executive hereby resigns from all positions the Executive then holds with the Company and its subsidiaries and affiliates (including, without limitation, as an employee, officer, director or board committee member of the Company and its subsidiaries and affiliates) and directs the Company to take any actions to effect such resignation, provided that if the Transition Date is before the End Date, then from the Transition Date until the End Date the Executive will continue to serve in a non-executive employee capacity as an advisor at the Company.

3. Transition Entitlements. Unless the Executive's employment is otherwise terminated by the Company for Cause or the Executive resigns before the End Date, the Executive's employment termination on the End Date will be treated as a termination of employment under Section 3.2(a)(1) of the Employment Agreement and the Executive will receive from the Company the separation payments and benefits under Section 3.2(a)(1) of the Employment Agreement¹ subject to the terms and conditions therein (including the Executive's continued compliance with his obligations under Section 4 of the Employment Agreement and the Executive's execution, delivery and non-revocation of the release of claims attached hereto as Exhibit A). For the avoidance of doubt, the Executive will remain eligible to receive payments and benefits under Section 3.2(a)(2) of the Employment Agreement through the termination of employment, if applicable. For purposes of calculating the Executive's 2025 annual bonus entitlements, the portion of any such bonus payout subject to individual performance metrics will be deemed to have been achieved based on the Company's financial performance levels.

4. Equity Awards. The Executive's outstanding stock options ("Options"), restricted stock units ("RSUs") and performance stock units ("PSUs") will be subject to the terms and conditions of the applicable equity plan and award agreements issued thereunder. For the avoidance of doubt, to the extent any outstanding but unvested Options, RSUs and PSUs do not vest in accordance with their terms as of the date of the Executive's termination of employment, such unvested Options, RSUs and PSUs shall be immediately forfeited as of such date.

5. Employment Agreement. The Executive acknowledges and agrees that he remains subject to the terms of the continuing Employment Agreement obligations (including, without limitation, Sections 3.5, 4 and 6, relating to ongoing cooperation, restrictive covenants and non-disparagement obligations).

6. Full Understanding. By signing below, the Executive represents and warrants that the Executive fully understands the terms of this Agreement and that the Executive knowingly and voluntarily, of his own free will without any duress, being fully informed and after due deliberation, accepts its terms and signs the same.

7. Miscellaneous. Sections 7 and 8 of the Employment Agreement apply to this Agreement *mutatis mutandis*.

[Remainder of Page Intentionally Left Blank]

¹ This includes (a) 2X salary (\$2,280,000) payable over 24 months, (b) 1X target bonus (\$1,881,000) payable over 12 months, (c) 24 months of continued health benefits, (d) "accrued amounts" (unpaid salary, accrued vacation and unreimbursed expenses) and (e) "other benefits" (vested pension obligations). As a continuing employee of the Company, the Executive will receive a 2025 annual bonus in the ordinary course based on actual performance and February 2026 equity award vesting.

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date written below.

EXECUTIVE

Signed by:

Michael Stubblefield

B0B8FC30AC8340D...

Michael Stubblefield

Date: 4/24/2025 | 4:45 PM EDT

AVANTOR, INC.

Name:

Title:

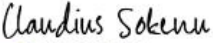
Date: _____, 2025

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date written below.

EXECUTIVE

Michael Stubblefield
Date: _____, 2025

AVANTOR, INC.

Signed by:


66443C806F5E470
Name:
Title: 4/24/2025 | 4:29 PM EDT
Date: _____, 2025

Exhibit A

Release

[Release of Claims from Employment Agreement Exhibit A to be inserted here]^{2 3}

² Note, the following will be added to the scope of Section 1 of the Release since the agreement is governed by NY law: “the New York State and City Human Rights Laws, the New York Executive Law, the New York Labor Laws, the New York State Correction Law, the New York State Civil Rights Law, the New York Workers’ Compensation Law, the New York City Administrative Code and the New York State Worker Adjustment and Retraining Notification Act”

³ Note, the following will be added to Section 6 of the Release to comply with recent changes to applicable laws: “Notwithstanding anything herein to the contrary, nothing in this Release shall prohibit the Executive or any other person from making reports of possible violations of federal or state law or regulation to any governmental agency or entity in accordance with the provisions and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002.”

AVANTOR, INC.
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL PLAN

1. Establishment and Purpose of Plan

1.1 Establishment. Avantor, Inc., a Delaware corporation (“Avantor” or the “Company”), has adopted this Avantor, Inc. Executive Severance and Change in Control Plan (as amended from time to time, the “Plan”), effective as of May 12, 2025 (the “Effective Date”).

1.2 Purpose. The purpose of the Plan is to provide key employees of the Company and certain Subsidiaries who experience a Qualifying Termination with severance benefits in accordance with the terms and conditions set forth below. The Company believes that it is in the best interests of the Company’s shareholders to provide financial assistance through severance payments and other benefits to key employees who experience a Qualifying Termination as specified herein. The Company reserves the right to amend, modify, or terminate the Plan at any time for any reason, subject to the limitations set forth herein.

2. Definitions and Construction

2.1 Definitions. Whenever used in the Plan, the following terms shall have the meanings set forth below:

(a) “AAA” shall have the meanings set forth in Section 9.3.

(b) “Accrued Obligations” means the following: (i) any earned but unpaid Base Salary through the Participant’s Termination Date, plus any accrued and unused vacation days due to the Participant through the Participant’s Termination Date, which amounts shall be paid to the Participant not later than the payment date for the payroll period next following the Participant’s Termination Date; (ii) any earned but unpaid Bonus for Fiscal Years completed prior to the Termination Date; (iii) reimbursements for any properly reimbursable business expenses to which the Participant is entitled pursuant to any applicable established reimbursement policies, provided that the Participant applies for such reimbursements in accordance with the terms and procedures set forth in the applicable established reimbursement policies and within the period required by such procedures; and (iv) any other amounts or benefits required to be paid or provided or that Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliates in accordance with the terms of the underlying plans or agreements.

(c) “Base Salary” means the annual base salary in effect immediately prior to the Participant’s Termination Date (without giving effect to any reduction forming the basis for a termination for Good Reason). For the avoidance of doubt, Base Salary does not include any bonuses, commissions, fringe benefits, car allowances, or other special or irregular payments.

(d) “Benefit Continuation” shall have the meaning set forth in Section 3.1(c) below.

(e) “Benefit Continuation Period” means, except as otherwise provided, the period beginning on the Termination Date and ending on the earlier to occur of (i) the first anniversary of the Termination Date and (ii) the date that the Participant and the Participant’s dependents are eligible for coverage under the plans of a subsequent employer which provide substantially equivalent or greater benefits to the Participant and the Participant’s dependents.

(f) “Board” means the Board of Directors of the Company.

(g) “Bonus” means any annual cash bonus payable under any bonus plan, short term incentive compensation plan or other like benefit plan of a Group Company in which the Participant participates, whether or not awards thereunder are discretionary.

(h) “Cause” means (i) if a Participant is a party to an employment agreement with the Company or one of its Subsidiaries in which “cause” is defined, the meaning ascribed to such term, or (ii) if a Participant is not a party to an employment agreement with the Company or one of its Subsidiaries in which “cause” is defined, (A) a Participant’s indictment for, or conviction or entry of a plea of guilty or nolo contendere to (x) any felony or (y) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts; (B) a Participant’s being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of its Subsidiaries or the performance of the Participant’s duties; (C) a Participant’s willful failure to (x) follow a reasonable and lawful directive of the Company or of the Subsidiary at which a Participant is employed or to which the Participant provides services, or of the Board or (y) comply with any written rules, regulations, policies or procedures of the Company or a Subsidiary at which the Participant is employed or to which a Participant provides services which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company Group; (D) a Participant’s violation of any Existing Restrictive Covenant Agreement to which the Participant is a party or any other restrictive covenant agreement with the Company or one its Subsidiaries to which a Participant may be a party; or (E) the Participant’s deliberate and continued failure to perform his or her material duties to the Company or any of its Subsidiaries; provided, however, that, prior to the termination of a Participant for Cause which is based on clause (E) hereof, the Company shall provide the Participant with at least 15 days to cure, if curable, such failure.

(i) “Change in Control” means (i) any Person or “group” (as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act), other than a Permitted Holder, is or becomes the “beneficial owner” (as defined in rules 13d-3 and 13d-5 under the Exchange Act) directly or indirectly of more than 50% of the total voting power of the voting securities of the Company (or any entity which controls the Company), including by way of merger, consolidation, tender or exchange offer, or otherwise; (ii) a merger, consolidation, reorganization, recapitalization or other transaction or event having a similar effect on the Company’s capital stock or a liquidation or dissolution of the Company involving the Company, unless securities representing 50% or more of the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of Directors of the Company or the corporation resulting from such transaction (or the parent

of such corporation) are held subsequent to such transaction by either (A) the Person or Persons who were the “beneficial owners” of the outstanding voting securities entitled to vote generally in the election of Directors of the Company immediately prior to such transaction, in substantially the same proportions as their ownership immediately prior to such transaction and/or (B) Permitted Holders; (iii) the sale or disposition, in one or a series of related transactions, of all or substantially all, of the assets of the Company to any Person or “group” other than the Permitted Holders; or (iv) Persons who, as of immediately following the Effective Date, constitute the Board (the “Incumbent Directors”) cease for any reason (including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction) to constitute at least a majority thereof, provided that any Person becoming a Director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person’s election or nomination for election was approved by a vote of at least 50% of the Incumbent Directors; but provided further that any such person whose initial assumption of office is in connection with an actual or threatened proxy contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director.

(j) “Change in Control Coverage Period” means the period commencing with, and ending 24 months following, the date of a Change in Control. Notwithstanding anything in the Plan to the contrary, if (i) a Participant experiences a Termination of Employment by the Company without Cause, (ii) the Termination Date of such Participant’s Termination of Employment is prior to the date on which a Change in Control occurs, and (iii) it is reasonably demonstrated by such Participant that such Termination of Employment (A) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control or (B) otherwise directly arose in connection with or anticipation of a Change in Control, then, solely with respect to such Participant, the “Change in Control Coverage Period” shall mean the period commencing immediately prior to such Termination Date and ending on the date of the Change in Control.

(k) “COBRA” means the continuation coverage provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(l) “Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto and any applicable regulations promulgated thereunder.

(m) “Committee” means the Compensation and Human Resources Committee of the Board.

(n) “Company Group” means the group consisting, from time to time, of the Company and its subsidiaries, affiliates, successors and assigns.

(o) “Delay Period” shall have the meaning set forth in Section 8.1(b) below.

(p) “Director” means a member of the Board.

(q) “Disability” means the Participant is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of a Group Company in which the Participant participates, or, if there is no such plan, the Participant’s inability, due to physical or mental ill health, to perform the essential functions of the Participant’s job, with or without a reasonable accommodation, for 180 days out of any 270 day consecutive day period.

(r) “Employee” means an individual who is classified as an employee on the U.S. payroll of any Group Company, other than any individual scheduled to work fewer than 30 hours per week or any individual classified as a “foreign employee,” meaning an employee based or employed in a country that is not the United States or paid from a non-U.S. payroll (including an employee based in the Commonwealth of Puerto Rico or paid from a payroll in the Commonwealth of Puerto Rico).

(s) “Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

(t) “Excise Tax” shall have the meaning set forth in Section 8.2(a) below.

(u) “Existing Restrictive Covenant Agreements” shall have the meaning set forth in Section 5 below.

(v) “Fiscal Year” means the fiscal year of the Company.

(w) “Good Reason” means one of the following has occurred: (i) a material breach by a Group Company of any of the provisions in the Participant’s employment agreement; (ii) a material change in the geographic location at which the Participant must perform services for the Company Group; or (iii) any material and adverse change in the Participant’s position, title, authority or status or any change in the Participant’s job duties, authority or responsibilities to those of lesser status. A Termination of Employment by the Participant for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Group Company that constitutes Good Reason, within 90 days of the existence of such conduct constituting Good Reason. The Participant shall further provide the Group Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a Termination of Employment by the Participant for Good Reason shall be effective on the day following the expiration of such cure period.

(x) “Group Company” means the Company or any other company within the Company Group.

(y) “Participant” means any Employee of any Group Company who is designated by the Committee as within one of the employee classification levels specified on Schedule A.

(z) “Participation Agreement” means an agreement to participate in the Plan, in substantially the form attached hereto as Exhibit A, or in such other form as the Committee may approve from time to time.

(aa) “Permitted Holder” means any of the following: (i) the Company or any of its affiliates; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(bb) “Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(cc) “Pro-Rata Bonus Payment” shall have the meaning set forth in Section 3.1(b) below.

(dd) “PSUs” shall have the meaning set forth in Section 3.1(d) below.

(ee) “Qualifying Termination” means the occurrence of either of the following events: (i) the involuntary termination without Cause of a Participant’s employment with a Group Company that employs the Participant; or (ii) such Participant’s resignation from such employment with a Group Company for Good Reason. For the avoidance of doubt, a Qualifying Termination shall not include any termination of a Participant’s employment which is (A) for Cause, (B) a result of a Participant’s death or Disability, (C) a result of a Participant’s resignation other than for Good Reason, or (D) a Participant’s termination following his or her failure to accept a continued employment at a comparable position (as determined by the Committee in its sole discretion) in connection with any sale, divestiture or outsourcing of the company or business unit in which he or she had been employed prior to his or her termination.

(ff) “RSUs” shall have the meaning set forth in Section 3.1(d) below.

(gg) “Section 409A” means Section 409A of the Code and any applicable regulations (including proposed or temporary regulations) and other administrative guidance promulgated thereunder.

(hh) “Section 409A Change in Control” shall have the meaning set forth in Section 8.1(f) below.

(ii) “Separation and Release Agreement” means an agreement between the Participant and the Company in a form that is reasonably acceptable to the Company (which shall be provided to the applicable Participant by the Company as soon as practicable following the Termination Date) that includes a full general release by the Participant in favor of the Company Group and any of its affiliates, stockholders, Directors, officers, Employees, agents, insurers, predecessors, successors and/or assigns, and other related parties (including, without limitation, fiduciaries of employee benefit plans) releasing all claims, known or unknown (the “Release”), which at the Company’s discretion, and to the extent permitted by applicable law, may include, among other things, certain restrictive covenants applicable to the Participant, including confidentiality, non-solicitation and non-competition provisions, provided that with respect to a Qualifying

Termination during the Change in Control Coverage Period, the Separation and Release Agreement shall impose no covenants on the applicable Participant other than the Release, and the Release shall be in a form not less favorable to the Participant than the Company's standard form of Release in effect prior to the applicable Change in Control.

(jj) "Severance Payment" shall have the meaning set forth in Section 3.1(a) below.

(kk) "Specified Employee" means a specified employee within the meaning of that term under Section 409A(a)(2)(B)(i) of the Code.

(ll) "Subsidiary," with respect to the Company, means any entity in which the Company owns or otherwise controls, directly or indirectly, stock or other ownership interests having the voting power to elect a majority of the Board, or other governing group having functions similar to a board of directors, as determined by the Committee.

(mm) "Target Annual Bonus" means the Participant's target annual cash bonus opportunity, determined based on the target percentage ascribed to the Participant, as in effect immediately prior to any Termination of Employment (without giving effect to any reduction forming the basis, in whole or in part, for a termination for Good Reason).

(nn) "Termination Date" means the effective date of the Participant's Termination of Employment.

(oo) "Termination of Employment" means, in respect of a Participant, a termination of employment with the Company Group as determined by the Committee; provided, however, that with respect to payment of deferred compensation subject to Section 409A, "Termination of Employment" means "separation from service" within the meaning of Section 409A.

2.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural, and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. Severance Benefits for Qualifying Terminations

3.1 Qualifying Termination Outside of the Change in Control Coverage Period. If a Participant experiences a Qualifying Termination at any time other than during the Change in Control Coverage Period, such Participant shall be entitled to receive any Accrued Obligations to which he or she is entitled, and subject the Participant's execution and non-revocation of a Separation and Release Agreement, such Participant shall also be eligible to receive the following benefits set forth in Sections 3.1(a) through (d) below, less applicable taxes, withholdings and deductions.

(a) The Severance Payments. The Participant shall be entitled to receive a cash payment determined in accordance with the chart set forth on Schedule A (the

“Severance Payment”). The Severance Payment shall be paid in equal installments over a 12-month period in accordance with the applicable Group Company’s then-current payroll practices and shall, subject to Section 7.1, begin as soon as practicable following the Termination Date, provided that the first such payment date shall not be more than 60 days following the Termination Date. Any severance payments that are delayed as a result of the execution of the Separation and Release Agreement will be paid as part of the first installment of the Severance Payment.

(b) **Pro-Rata Bonus Payment.** The Participant shall be entitled to receive a pro-rata portion of the annual cash Bonus for the Fiscal Year in which the Termination Date occurs based on achievement of target performance for such year (determined by multiplying the amount of the Target Annual Bonus for the full Fiscal Year by a fraction, the numerator of which is the number of days during the Fiscal Year in which the Termination Date occurs that the Participant had been employed by the Company Group, and the denominator of which is 365) (the “Pro-Rata Bonus Payment”) notwithstanding any provision of the Bonus plan that requires continued employment through the end of the annual Bonus period or beyond but subject to all other provisions of the Bonus plan. To the extent that a Participant is entitled to receive the Pro-Rata Bonus Payment for any Fiscal Year under this Section 3.1(b), such Participant shall not also be entitled to any Bonus payment for such Fiscal Year under the terms of the applicable Bonus plan. Amounts payable under this Section 3.1(b) will be deemed payments attributable to the Participant’s employment prior to or on the Termination Date and not as severance. The Pro-Rata Bonus Payment shall be paid in equal installments over a 12-month period in accordance with the Company’s then-current payroll practices.

(c) **Health and Welfare Benefit Continuation.** To the extent permitted under applicable law and Company Group plans, the Participant and the Participant’s dependents shall continue to be eligible to participate during the Benefit Continuation Period in the medical, dental, health, and life benefit plans and arrangements applicable to the Participant immediately prior to Participant’s Termination of Employment on the same terms and conditions in effect for the Participant and the Participant’s dependents immediately prior to such Termination of Employment, and the Company shall, or shall cause a member of the Company Group to, bear the cost of any COBRA premiums (“Benefit Continuation”); provided that the Participant timely elects continued coverage under COBRA, if applicable, and provided further that the provision of such benefits in each calendar year during the Benefit Continuation Period does not affect the provision of such benefits in any other calendar year during the Benefit Continuation Period. If the Company Group is unable to continue to provide the Participant and the Participant’s eligible dependents coverage under its group health plans, then an amount equal to each remaining Company Group subsidy described in the preceding sentence shall thereafter be paid to the Participant in substantially equal monthly installments over the Benefit Continuation Period (or remaining portion thereof). The right to participate in the benefit plans under this Section 3.1(c) is not subject to liquidation or exchange for any other benefit.

(d) **Treatment of Outstanding Equity Awards.** For Participants of the Plan as of May 9, 2025 or as separately and specifically designated by the Committee, in the event of a Qualifying Termination prior to May 5, 2027 outside of the Change in Control

Coverage Period, any then-outstanding and unvested restricted stock units (“RSUs”) and performance-based RSUs (“PSUs”) scheduled to vest on or prior to the first anniversary of the Termination Date shall receive credit for service vesting through the first anniversary of the Termination Date, with performance for the PSUs assessed based on actual performance. For the avoidance of doubt, an Employee’s eligibility to participate in the Plan and designation as a Participant does not automatically entitle the Participant to receive the benefits pursuant to this Section 3.1(d).

3.2 Qualifying Termination During the Change in Control Coverage Period. If a Participant experiences a Qualifying Termination at any time during the Change in Control Coverage Period, such Participant shall receive any Accrued Obligations to which he or she is entitled, and subject to the Participant’s execution and non-revocation of a Separation and Release Agreement, such Participant shall be eligible to receive the benefits set forth in Sections 3.2(a) through (c) below (but none of the benefits under Section 3.1 above), less applicable taxes, withholdings and deductions. If a Participant has received any benefits under Section 3.1 and then subsequently becomes entitled to benefits under this Section 3.2, then the benefits payable under Section 3.2 shall be offset by the amount of benefits previously received by the Participant under Section 3.1 (and thereupon the Participant will no longer be entitled to receive any additional benefits under Section 3.1).

(a) The CIC Severance Payment. The Participant shall be entitled to receive a cash payment determined in accordance with the chart set forth on Schedule A, which shall be paid in equal installments over a 12-month period in accordance with the applicable Group Company’s then-current payroll practices and shall, subject to Section 8.1, begin as soon as practicable following the Termination Date; provided that the first such payment date shall not be more than 60 days following the Termination Date; and provided further that in the event of a Qualifying Termination during the Change in Control Coverage Period that occurs prior to the applicable Change in Control or with respect to which the applicable Change in Control is not a “a change in the ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets of the corporation” within the meaning of Section 409A(a)(2)(A)(v) of the Code, a portion of the Severance Payment equal to the amount that would have been due under a Qualifying Termination governed by Section 3.1(a) of the Plan shall be paid on the schedule contemplated by Section 3.1(a).

(b) Pro-Rata Bonus Payment. The Participant shall be entitled to receive the Pro-Rata Bonus Payment as defined in Section 3.1(b) above, in accordance with the terms and conditions set forth in Section 3.1(b) above.

(c) CIC Health and Welfare Continuation Benefit. The Participant shall be entitled to Benefit Continuation, and in accordance with the terms and conditions set forth in Section 3.1(c) above; provided, however, that under this Section 3.2(c) the Benefit Continuation Period shall be 18 months.

3.3 Other Terminations. If a Participant’s Termination of Employment results from any reason other than a Qualifying Termination, such Participant shall be eligible only to receive his or her Accrued Obligations.

4. No Contract of Employment

Neither the establishment of the Plan, nor any amendment thereto, nor the payment or provision of any benefits pursuant to the Plan shall be construed as giving any person the right to be employed by any member of the Company Group. The employment relationship between each Participant and any member of the Company Group is an “at-will” relationship. Accordingly, either the Participant or any member of the Company Group that employs the Participant may terminate the relationship at any time. Effective upon a Participant’s Termination of Employment for any reason, the Participant shall hold no further office, directorship, or other position with the Company Group and will be deemed to have resigned from any and all such positions.

5. Conflict in Benefits; Noncumulation of Benefits

The terms of the Plan, when accepted by a Participant pursuant to an executed Participation Agreement, shall supersede all prior agreements and arrangements, whether written or oral, and understandings regarding the subject matter of the Plan (including, but not limited to, any severance provisions under any employment agreement entered into prior to the effective date of his or her Participation Agreement), and shall be the exclusive terms for the determination of any severance payments and benefits due to such Participant, provided that, the Plan shall not supersede the terms of any equity award agreements that include more favorable vesting treatment of awards upon a Termination of Employment. To the extent that a Participant accepts payments made pursuant to the Plan, such Participant shall be deemed to have waived his or her right to receive a corresponding amount of future severance payments or other severance benefits under any other plan or agreement of the Company Group. Payments and benefits provided under the Plan shall be in lieu of any termination or severance payments or benefits for which the Participant may be eligible under any of the plans or policy of the Company Group or under the Worker Adjustment Retraining Notification Act of 1988 or any similar statute or regulation. The foregoing notwithstanding, the terms of the Plan do not supersede or take priority over the terms or conditions of any agreement between a Participant and a Group Company relating to maintaining the confidentiality of information, the assignment of inventions, non-competition, and/or non-solicitation of Company Group Employees, or any other agreements containing restrictive covenants intended to protect the business and goodwill of the Company Group, including any restrictive covenants included in the Participation Agreement (any such agreements, collectively, the “Existing Restrictive Covenant Agreements”). The Plan and any Existing Restrictive Covenant Agreement shall be treated and interpreted as complementary, and in the event of any conflict between certain provision(s) in the Plan and certain provision(s) in an Existing Restrictive Covenant Agreement, the provision(s) of the document which is regarded as most beneficial to the Company’s interests, as determined in the Committee’s sole discretion, is the provision(s) that shall be applicable and applied.

6. Notices

6.1 General. For purposes of the Plan, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States certified mail, return receipt requested, or by overnight courier, postage prepaid, as follows:

- (a) If to the Committee or the Company:

Avantor, Inc.
Radnor Corporate Center
Building One, Suite 200
100 Matsonford Road
Radnor, PA 19087
Attention: Legal Department

- (b) If to a Participant, at the home address which such Participant most recently communicated to the Company in writing.

6.2 Notice of Change of Address. The Company may provide Participants with notice of a change of address, and a Participant may provide the Company with notice of a change of address, pursuant to this Section 6.2.

6.3 Participant Information. Each Participant shall notify the Committee of his or her home address and each change of home address. Each Participant shall also furnish the Committee with any other information and data that the Committee considers necessary for the proper administration of the Plan. The information provided by the Participant under this Section 6.3 shall be binding on the Participant and his or her dependents, beneficiaries, heirs, and estate for all purposes of the Plan, and the Committee shall be entitled to rely on any representations regarding personal facts made by a Participant unless such representations are known to be false.

6.4 Electronic Media. Under procedures authorized or approved by the Committee, any form for any notice, election, designation, or similar communication required or permitted to be given to or received from a Participant under the Plan may be communicated or made available to the Company or a Participant in an electronic medium (including computer network, e-mail, or voice response system) and any such communication to or from a Participant through such electronic media shall be fully effective under the Plan for such purposes as such procedures shall prescribe. Any record of such communication retrieved from such electronic medium under its normal storage and retrieval parameters shall be effective as a fully authentic executed writing for all purposes of the Plan, absent manifest error in the storage or retrieval process.

7. Administration, Termination, and Amendment of Plan

7.1 Administration. The Committee shall act as the administrator of the Plan. The Committee has the sole discretion and authority to administer the Plan, including the sole discretion and authority to:

- (a) adopt such rules as it deems advisable in connection with the administration of the Plan, and to construe, interpret, apply and enforce the Plan and any such rules and to remedy ambiguities, errors or omissions in the Plan;
- (b) determine questions of eligibility and entitlement to benefits and interpret the terms and provisions of the Plan;

(c) act under the Plan on a case-by-case basis; the Committee's decisions under the Plan need not be uniform with respect to similarly situated Participants; and

(d) delegate its authority under the Plan to any Director, officer, Employee, or group of Directors, officers and/or Employees of a Group Company; provided that if any person with administrative authority becomes eligible or makes a claim for Plan benefits, that person will have no authority with respect to any matter specifically affecting his or her individual interest under the Plan, and the Committee will designate another person to exercise such authority. Other than during the Change in Control Coverage Period, any determination of the Committee shall be final and conclusive, and shall bind and may be relied upon by the Company Group, each of the Participants and all other parties in interest.

7.2 Amendment and Termination of the Plan. Subject to compliance with the requirements of Section 409A, the Committee may amend or terminate the Plan in any respect (including any change to the severance benefits) at any time; provided, however, that any amendment that would materially adversely affect Participants, any removal of a Participant from coverage hereunder, or any termination of the Plan shall be effective only with one year's prior written notice to affected Participant(s); and provided further that no action that adversely affects a Participant may be adopted or become effective during the Change in Control Coverage Period.

8. Certain Federal Tax Considerations

8.1 Internal Revenue Code Section 409A.

(a) The amounts payable under the Plan are intended to comply with, or to the maximum extent possible, be exempt from Section 409A, and all provisions of the Plan shall be interpreted and construed in a manner that establishes an exemption from or compliance with the requirements for avoiding additional taxes or interest under Section 409A(a)(1)(B) of the Code. In no event whatsoever will the Company Group, or any Board member, officer or Employee of any Group Company acting on behalf of the Company Group, be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A or any damages for failing to comply with Section 409A. Notwithstanding anything in the Plan to the contrary, the Board, the Committee and the Company Group do not guarantee the tax treatment of any payments or benefits under the Plan, whether pursuant to the Code, federal, state, or local tax laws or regulations.

(b) A Termination of Employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits subject to Section 409A upon or following a Termination of Employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for the purposes of any such provision of the Plan, references to a "termination," "termination of employment," or like terms shall mean "separation from service." If a Participant is deemed on his or her Termination Date to be a Specified Employee, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided on the date which is the earlier of: (i) the

first day of the seventh month following the date of such “separation from service” of such Participant, and (ii) the date of such Participant’s death (the “Delay Period”). Upon the expiration of the Delay Period, all of the payments of a Participant delayed pursuant to this Section 8.1(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to such Participant in a lump sum, without interest, and any remaining payments and benefits due such Participant under the Plan shall be paid or provided in accordance with the payment dates specified herein for such payments or benefits.

(c) All reimbursements of expenses provided for herein shall be payable in accordance with the Company’s expense reimbursement policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Participant seeking reimbursement. No such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year. The right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(d) For purposes of Section 409A, a Participant’s right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days (e.g., “payment shall be made within 60 days following the Termination Date”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) To the extent any payment or benefit which constitutes Section 409A deferred compensation is contingent upon the execution and non-revocation of a Release, then such payment or benefit shall not be made until the latest of: (i) the first payroll date occurring on or after the period for revocation of a Release has expired; and (ii) the set payment date otherwise established for commencing the payments and/or benefits. Further, if the full period given to a Participant to consider such Release plus any revocation period provided for in such Release begins in one calendar year and ends in the subsequent calendar year, then any payment or benefit which constitutes Section 409A deferred compensation shall not be made until the subsequent calendar year.

(f) Notwithstanding any provision of the Plan to the contrary, to the extent that any amount constituting Section 409A deferred compensation would become payable in a lump sum rather than installments under the Plan by reason of a Change in Control, such amount shall become payable in a lump sum only if the event constituting a Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A (a “Section 409A Change in Control”). The portion of any payment or benefit which constitutes Section 409A deferred compensation and which would otherwise be payable in a lump sum pursuant to Section 3.2 upon a Change in Control that does not qualify as a Section 409A Change in Control shall be paid based upon the time and form of payment set forth in Section 3.2 and with respect to other awards or programs in accordance with the plan or other documents governing such award.

8.2 Internal Revenue Code Section 280G.

(a) If any payment(s) or benefit(s) that a Participant would receive pursuant to the Plan and/or pursuant to any other agreement, plan, policy, or arrangement would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code and applicable regulations; and (ii) but for this Section 8.2 or any reduction provided by reason of Section 280G of the Code in any such other agreement, plan, policy, or arrangement, would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Participant shall be entitled to receive either (A) the full amount of the parachute payments, or (B) the maximum amount that may be provided to such Participant without resulting in any portion of such parachute payments being subject to the Excise Tax, whichever of clauses (A) and (B), after taking into account applicable federal, state, and local income and employment taxes and the Excise Tax, results in the receipt by such Participant, on an after-tax basis, of the greatest portion of the parachute payments. Any reduction for purposes of clause (B) shall be made in the following order: (i) cash severance payments that are exempt from Section 409A shall be reduced; (ii) other cash payments and benefits that are exempt from Section 409A, but excluding any payments attributable to an acceleration of vesting or payments with respect to equity-based compensation that are exempt from Section 409A, shall be reduced; (iii) any other payments or benefits, but excluding any payments attributable to an acceleration of vesting and payments with respect to equity-based compensation that are exempt from Section 409A, shall be reduced on a pro-rata basis or in such other manner that complies with Section 409A; (iv) any payments attributable to an acceleration of vesting or payments with respect to equity-based compensation that are exempt from Section 409A shall be reduced, in each case beginning with payments that would otherwise be made last in time; and (v) to the extent any of such payments or benefits are Section 409A deferred compensation, such payments shall be reduced, in each case beginning with payments that would otherwise be made last in time but without changing any payment date.

(b) Unless the Company and a Participant otherwise agree in writing, any determination required under Section 8.2(a) shall be made in writing by the Company’s independent public accountants, whose determination shall be conclusive and binding upon such Participant and the Company for all purposes. For purposes of making the calculations required by Section 8.2(a), the Company’s independent public accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and such Participant shall furnish to the Company’s independent public accountants such information and documents as the accountants may reasonably request in order to make a determination under Section 8.2(a). In connection with making determinations under this Section 8.2, the accountants shall take into account the value of any reasonable compensation for services to be rendered by the applicable Participant before or after the Change in Control, including any noncompetition provisions that may apply to the Participant, and the Company shall cooperate in the valuation of any such services, including any noncompetition provisions. The Company shall bear all costs the accountants may reasonably incur in connection with any calculations contemplated by this provision.

9. Additional Provisions

9.1 **Records.** The records of a Group Company with respect to a Participant's length of employment, employment history, reason for employment termination, base pay, absences, and all other relevant matters may be conclusively relied on by the Committee.

9.2 **Choice of Law.** The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law provisions.

9.3 **Arbitration.** In the event of any dispute, controversy or claim between the parties that arises out of or relates to this Plan, the Participant's employment with a Group Company, or any termination of such employment, then either party may, by written notice to the other, require that such dispute, controversy, or claim be submitted to arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA"). The arbitrator or arbitrators shall be selected by agreement of the parties or, if they do not agree on an arbitrator or arbitrators within 30 days after one party has notified the other of his or its desire to have the matter settled by arbitration, then the arbitrator or arbitrators shall be selected by the AAA in the State of Delaware. The determination reached in such arbitration shall be final and binding on the parties without any right of appeal or further dispute, except as otherwise required by applicable law. Unless otherwise agreed by the parties, any such arbitration shall take place in the State of Delaware. Each party shall bear its own costs and expenses of the arbitrator's expenses and administrative fees of arbitration.

9.4 **No Mitigation.** No Participant shall have any duty to mitigate the amounts payable under the Plan by seeking or accepting new employment or self-employment following termination. Except as specifically otherwise provided in the Plan, all amounts payable pursuant to the Plan shall be paid without reduction regardless of any amounts of salary, compensation, or other amounts that may be paid or payable to the Participant as the result of the Participant's employment by another employer or self-employment.

9.5 **ERISA Status.** This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing severance benefits for a select group of management or highly compensated employees, or alternatively, is intended to be payroll practice plan not requiring an ongoing administrative program for paying benefits. Consequently, this Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended. All payments pursuant to this Plan shall be made from the general funds of the Company Group and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other Person shall have under any circumstances any interest in any particular property or assets of the Company Group as a result of participating in this Plan. Notwithstanding the foregoing, the Company Group may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company Group's creditors, to assist it in accumulating funds to pay its obligations under this Plan.

9.6 **Recoupment and Offset.** The Company has the unilateral right, in its sole discretion, and to the extent permitted by applicable law, to offset the payment of benefits under the Plan against amounts due from a Participant under the Company's clawback/recoupment policy as in effect from time to time (including, without limitation, any clawback, recovery, or

recoupment policy which the Company may be required to adopt under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law and the rules and regulations of the U.S. Securities and Exchange Commission thereunder or the requirements of any national securities exchange on which the Company's common stock may be listed) and against any other amounts owed to the Company Group by a Participant.

9.7 Overpayments. If any overpayment is made to a Participant under the Plan for any reason, the Company will have the right to recover the overpayment. The Participant and his successors shall cooperate fully with the Company and return any overpayment. The Company also has the right to offset an overpayment from any other payment of compensation made to or on behalf of the Participant.

9.8 Limitation of Liability; Indemnification. The members of the Board and the Committee shall have no liability with respect to any action or omission made by them in good faith or from any action made in reliance on (i) the advice or opinion of any accountant, legal counsel, medical adviser, or other professional consultant; or (ii) any resolutions of the Board certified by the secretary or assistant secretary of the Company. Each member of the Board and the Committee and each Employee to whom there are delegated duties, responsibilities, and authority with respect to the Plan shall be indemnified, defended, and held harmless by the Company and its successors against all claims, liabilities, fines, and penalties and all expenses (including but not limited to attorneys' fees) reasonably incurred by or imposed on such member of the Board and the Committee and each Employee to whom such duties, responsibilities, and authorities are delegated that arise as a result of his, her or its actions or failure to act in connection with the operation and administration of the Plan, to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased by or paid for by the Company (or any of the other companies in the Company Group). Notwithstanding the foregoing, the Company shall not indemnify any person for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

9.9 No Representations. By executing a Participation Agreement, a Participant acknowledges that in becoming a "Participant" under the Plan, such Participant is not relying and has not relied on any promise, representation or statement made by or on behalf of the Company Group which is not set forth explicitly in the Plan.

9.10 Waiver. No waiver by a Participant or the Company Group of any breach of, or of any lack of compliance with, any condition or provision of the Plan by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

9.11 Validity and Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.12 Benefits Not Assignable. Except as otherwise required by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either

directly or otherwise, including, without limitation, by execution, levy, garnishment, attachment, pledge or in any other manner, and no attempted transfer or assignment thereof shall be effective.

9.13 Tax Withholding. All payments made pursuant to the Plan will be subject to withholding of applicable income and employment taxes.

9.14 Further Assurances. From time to time, at the Company's request and without further consideration, a Participant shall execute and deliver such additional documents and take all such further action as reasonably requested by the Company to be necessary or desirable to make effective, in the most expeditious manner possible, the terms of the Plan, such Participant's Participation Agreement, and/or such Participant's Separation and Release Agreement.

9.15 Successors. The Plan shall inure to the benefit of and be binding upon the Company, each company within the Company Group, and their respective successors and assigns. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of any Group Company to assume expressly and agree to comply with the Plan in the same manner and to the same extent that such Group Company would be required to comply with it if no such succession had taken place. Failure to require such assumption will be a material breach of the Plan. Any successor to the business or assets of any Group Company that assumes or agrees to perform the Plan by operation of law, contract, or otherwise shall be jointly and severally liable with the Company Group under the Plan as if such successor were the employer.

9.16 Payments to Beneficiary. If a Participant dies after becoming entitled to payments under the Plan but before receiving all amounts to which he or she is entitled under the Plan, then such remaining amounts shall be paid to his or her estate notwithstanding his or her marital status.

Schedule A

Eligible Participants and Severance Schedule

Job Level/Title	Severance Formula (Outside of CIC Coverage Period)	CIC Severance Formula (During CIC Coverage Period)
CEO	24 months of Base Salary plus 2x Target Annual Bonus	3x sum of (i) Base Salary as of the Termination Date plus (ii) Target Annual Bonus
Executives and Non-Executive Officers as Designated by the Committee	12 months of Base Salary plus 1x Target Annual Bonus	2x sum of (i) Base Salary as of the Termination Date plus (ii) Target Annual Bonus

Exhibit A

AGREEMENT TO PARTICIPATE IN THE AVANTOR, INC.
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL PLAN

Dear [INSERT EXECUTIVE NAME],

As a key employee of Avantor, Inc. (the “Company” and, together with its direct and indirect subsidiaries, the “Company Group”) or another member of the Company Group, you are eligible to participate in the Company’s newly adopted Executive Severance and Change in Control Plan (as amended from time to time, the “Plan”). A copy of the Plan is enclosed with this Agreement to Participate in the Avantor, Inc. Executive Severance and Change in Control Plan (this “Participation Agreement”). Capitalized terms used in this Participation Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

The Company considers the severance benefits offered under the Plan to be an important part of our overall executive compensation program and consistent with competitive market practice. We believe that providing appropriate severance benefits helps to attract and retain highly qualified executives by providing income continuity in the event of an involuntary termination of employment. These arrangements also allow the Company Group to protect its interests through corresponding confidentiality, non-solicitation, noncompetition and other restrictive covenants. In order to be eligible to receive the severance benefits set forth in the Plan, you must execute the Restrictive Covenant Agreement attached hereto as Appendix A. You are hereby notified in accordance with the Defend Trade Secrets Act of 2016 that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. You are further notified that if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the Company’s trade secrets to your attorney and use the trade secret information in the court proceeding if you: (a) file any document containing the trade secret under seal; and (b) do not disclose the trade secret, except pursuant to court order.

By accepting this Participation Agreement, you hereby acknowledge, agree and confirm that:

1. You have received a copy of the Plan and have read, understand and are familiar with the terms and provisions of the Plan;
2. Except as provided below, the Plan supersedes and replaces the severance provisions of any existing severance arrangement (or other agreement providing for severance benefits), whether written or unwritten, to which you are a party (each, a “Prior Severance Agreement”). Notwithstanding the foregoing, the Plan shall not supersede the terms of any equity award agreements that include more favorable vesting treatment of awards upon a Termination of Employment. You agree that each Prior Severance Agreement is hereby rendered null and void and no longer in effect. You further agree that in no circumstances

are you or will you be eligible to receive severance benefits of any kind under a Prior Severance Agreement;

3. The employment relationship between yourself and the Company (or any Group Company that employs you) is an “at-will” relationship;
4. In order to obtain certain of the severance benefits provided for in the Plan, you will be required to execute, deliver, and not thereafter revoke, a Separation and Release Agreement, which will contain, among other things, certain restrictive covenants to which you will be subject;
5. Disputes and disagreements regarding your right to severance benefits under the Plan are governed by a claims procedure set forth in Section 9 of the Plan, which you must follow; and
6. The Company has the unilateral right, in its sole discretion, to offset the payment of benefits to you under the Plan against amounts due from you under the Company’s clawback/recoupment policy as in effect from time to time and against any other amounts that you owe to the Company Group.

You acknowledge that: (a) the Plan confers significant legal rights and obligations; (b) the Company has encouraged you to consult with legal and financial advisors as appropriate; and (c) you have had adequate time to consult with such advisors before executing this Participant Agreement.

Please indicate your acceptance and agreement to the Plan and this Participation Agreement by signing in the space indicated below and returning the agreement to the Company by no later than [INSERT DATE]. Upon your acceptance, you shall be deemed a “Participant” of the Plan as of the date your duly signed Participation Agreement is received by the Company.

Sincerely,

AVANTOR, INC.

By: _____

Name: _____

Title: _____

AGREED AND ACCEPTED BY THE UNDERSIGNED ON THIS DAY OF _____, 20

_____,
PARTICIPANT

[INSERT PARTICIPANT NAME] _____

Signature

Name Printed

Address

Appendix A

AVANTOR, INC. RESTRICTIVE COVENANT AGREEMENT

This Restrictive Covenant Agreement (this “Agreement”) is entered into as [DATE] (the “Effective Date”) by and between Avantor, Inc. and/or one of its affiliates, subsidiaries, successors, assigns, or related companies or entities (collectively “Avantor”) and [NAME] (the “Employee”). As a material condition to the Employee’s eligibility to participate in the Avantor Inc. Executive Severance and Change in Control Plan (the “Plan”), the Employee hereby enters into and agrees to be bound by this Agreement.

1. Non-Disclosure, Non-Competition, and Non-Solicitation

Section 1.1 Definitions

“Business Partner” means an existing vendor, supplier, distributor, consultant, or any other entity with whom Avantor has a business relationship, provided that Employee: (a) had material business-related contact with the Business Partner in the last two years of employment with Avantor, or (b) had access to non- public information regarding such Business Partner during such period because of Employee’s employment relationship with Avantor.

“Competitor” means any person, entity, or organization engaged (or about to become engaged or preparing to become engaged) in a business similar to, or that competes with, the business of Avantor, including but not limited to any person, entity, or organization that provides any product or service that is similar to or competes with any product or service which was offered or provided by Avantor, or that Avantor was actively preparing to offer, at any time during the last two years of Employee’s employment with Avantor. “Competitor” may include, but is not limited to, any person, entity, or organization that provides any of the following:

- (i) materials and consumables for biopharmaceutical, healthcare, education, advanced technology, and applied materials industries, including but not limited to chemicals and reagents; customized excipients; customized single-use assemblies; high-purity silicones; process chromatography resins and columns; analytical sample prep kits; and education, microbiology, and clinical trial kits;
- (ii) research equipment and instrumentation, including but not limited to filtration systems; incubators; analytical instruments; evaporators; ultra-low-temperature freezers; biological safety cabinets; and critical environmental supplies;
- (iii) science and research-related digital technologies including those related to workflow optimization, digital commerce, data informatics, and digital services and solutions;
- (iv) end-to-end laboratory supply and services, including but not limited to lab furnishing; material management services; technical lab services; production services; and business process optimization services;

- (v) clinical trial services, including but not limited to custom kitting; clinical trial equipment and ancillary services; and biorepository and archiving services;
- (vi) laboratory and scientific equipment procurement and sourcing services;
- (vii) laboratory equipment services, including but not limited to multi-vendor technical services; compliance services; and equipment management services; and
- (viii) commercial kitting services, including but not limited to logistics and freight management; general healthcare products; and package testing and development.

“Confidential Information” means any data, information, or material that is: i) not generally ascertainable from public information; ii) discovered or developed by, or disclosed to, Employee through Employee’s relationship with Avantor; and iii) regarding or relating to Avantor, its clients, customers, competitors, vendors, advertisers, contractors, suppliers, consultants, distributors, or any other entity with whom Avantor has a business relationship. Confidential information includes but is not limited to trade secrets; scientific and technical development, ideas, knowhow, inventions, knowledge, and results; research results and related data; formulas, designs, techniques, and methods; new and existing product specifications and prototypes; business, marketing, and sales strategies, plans, and forecasts; strategic compilations and analysis; business or financial methods, practices and plans; non-public costs and prices; operating margins; operating strategies; marketing, merchandising and selling techniques and information; payment rates; contractual forms; computer code generated or developed by Avantor; software or programs and related documentation; and other financial, commercial, business or technical information related to Avantor; research; price lists; marketing materials; advertising materials and developments; sales materials and reports; copyrighted materials; the particular needs and requirements of customers; identities of potential customers; customer data; customer lists; invoices and reports containing specifically developed information, such as the name, address, phone number, buying history and other traits of customers; vendor, supplier, or business partner lists and information; and any other information that Avantor derives a competitive advantage from and that Avantor makes reasonable efforts to maintain as secret.

“Customer” means a person or entity that Avantor has an existing relationship to sell products or services to, provided that Employee: (a) had material business-related contact with the Customer in the last two years of employment with Avantor; or (b) had access to non-public information regarding such Customer during such period because of Employee’s employment relationship with Avantor.

“Prospective Business Partner” means a prospective vendor, supplier, distributor, consultant, or any other entity with whom Avantor has a business relationship, provided that Employee: (a) had material business-related contact with the Business Partner in the last two years of employment with Avantor; or (b) had access to non-public information regarding such Business Partner during such period because of Employee’s employment relationship with Avantor.

“Prospective Customer” means a person or entity that is not a Customer that Avantor is actively planning to sell products or services to, provided that Employee: (a) had material business-related contact with the Prospective Customer in the last two years of employment with Avantor; or (b) had access to non-public information regarding such Prospective Customer during such period because of Employee’s employment relationship with Avantor.

“Restricted Area” refers to the states, districts, and territories of the United States in which Avantor conducts its business and any other countries in which Avantor conducts business that: (i) Employee had involvement in or responsibility for during the last two years of employment; or (ii) in which Employee could use or disclose Avantor’s Confidential Information for the benefit of a Competitor.

“Restricted Period” refers to the duration of Employee’s employment with Avantor, plus the one-year period immediately following the termination of Employee’s employment with Avantor.

Section 1.2 Non-Disclosure

(A) Employee acknowledges and agrees that Confidential Information obtained by Employee as a result of Employee’s employment with Avantor, whether original, duplicated, electronic, handwritten, memorized, or in any other form, and all information derived therefrom, are confidential and the sole and exclusive property of Avantor. Employee acknowledges and agrees that the business of Avantor and the nature of Employee’s employment will require Employee to have access to Confidential Information of and about Avantor and its Customers and Business Partners.

(B) During Employee’s employment and thereafter, Employee will not use Confidential Information or remove any Confidential Information from the premises or computer systems of Avantor except for the sole purpose of conducting business on behalf of Avantor. Further, during Employee’s employment and thereafter, Employee will not, without express consent of Avantor, (i) divulge or disclose this Confidential Information to any third party other than for the purposes of performing Employee’s job duties with Avantor, (ii) use or attempt to use any Confidential Information on behalf of any person or entity other than Avantor, or (iii) use or attempt to use any Confidential Information in any manner which may injure or cause loss, whether directly or indirectly, to Avantor. For clarity, and without narrowing the foregoing restrictions, at no time and under no circumstance will Employee reveal or permit Confidential Information to become known by any Competitor of Avantor.

(C) During Employee’s employment, Employee will not make, use, or permit to be used, any materials of any nature relating to any matter within the scope of the business of Avantor or concerning any of its dealings or affairs other than for the benefit of Avantor. After the termination of Employee’s employment, Employee will not use or permit to be used any such materials and will return same to Avantor in accordance with Section 1.3 below.

(D) Employee will promptly notify Avantor if Employee becomes aware of or suspects

any unauthorized use or disclosure of Confidential Information by Employee or anyone else, whether intentional or accidental.

(E) In the event Employee receives a subpoena, deposition notice, interview request, or other process or order to testify or produce Confidential Information or any other information or property of Avantor, Employee will promptly: (i) notify Avantor of the item, document, or information sought by such subpoena, deposition notice, interview request, or other process or order; (ii) furnish Avantor with a copy of said subpoena, deposition notice, interview request, or other process or order; and (iii) provide reasonable cooperation with respect to any procedure that Avantor may initiate to protect Confidential Information or other interests. If Avantor objects to the subpoena, deposition notice, interview request, process, or order, Employee will cooperate to ensure that there will be no disclosure until the court or other applicable entity has ruled upon the objection, and then only in accordance with the ruling so made. If no such objection is made despite a reasonable opportunity to do so, Employee will be entitled to comply with the subpoena, deposition, notice, interview request, or other process or order provided that Employee has fulfilled the above obligations.

(F) Notwithstanding anything to the contrary in this Agreement, pursuant to United States federal law as set forth in 18 USC Section 1833(b), Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Confidential Information that is a trade secret that is made: (i) confidentially to a federal, state, or local government official, either directly or indirectly, or to an attorney, and 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. If Employee files a lawsuit for retaliation against Avantor for reporting a suspected violation of law, Employee may disclose such trade secret to Employee's attorney and use the trade secret information in related court proceedings, provided that Employee files any document containing the trade secret information under seal and does not disclose the trade secret, except pursuant to court order.

(G) Nothing contained in this Agreement restricts or limits Employee's right to discuss or disclose information about unlawful acts in the workplace, at work-related events, or between Avantor employees or Avantor and Employee, such as harassment, discrimination, retaliation, sexual assault, a wage and hour violation, or any other conduct that Employee has reason to believe is unlawful or that is otherwise recognized as against a clear mandate of public policy, nor does this Agreement prohibit Employee from discussing Employee's employment or reporting possible violations of law or regulation with the Equal Employment Opportunity Commission, United States Department of Labor, the Occupational Safety and Health Administration, the National Labor Relations Board, the Securities and Exchange Commission, or other federal government agency or state or local government agency. This Agreement does not prohibit Employee from discussing the terms and conditions of Employee's employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act or to the extent that such disclosure is protected under the applicable provisions of law or regulation,

including but not limited to “whistleblower” statutes or other similar provisions that protect such disclosure. Nor does this Agreement require Employee not to disclose or discuss conduct or the existence of a settlement involving conduct relating to a dispute: (1) involving a nonconsensual sexual act or sexual contact, as such terms are defined in Section 2246 or Title 18, United States Code, or similar applicable tribal or state law; or (2) relating to conduct that is alleged to constitute sexual harassment under applicable federal, tribal, or state law.

Section 1.3 Return of Information, Records, and Materials

Upon termination of Employee’s employment with Avantor or at the request of Avantor at any time, Employee will immediately deliver to Avantor all property of Avantor, including but not limited to Avantor-provided computers, mobile phones, keys, pass cards, and identification cards, and all documents, information, records, materials, and copies thereof in any form, that are related in any way to Avantor or its business, including but not limited to papers, drawings, memoranda, notes, manuals, data, designs, devices, computer programs, disks, data contained on hard drives or other computer or electronic storage media, or reports (and all copies thereof) made or compiled by, delivered to, or otherwise acquired by Employee concerning, containing or embodying any Confidential Information.

Section 1.4 Non-Competition

(A) During the Restricted Period and in the Restricted Area, Employee will not provide services to a Competitor of Avantor that are the same or similar in function or purpose to the services Employee provided to Avantor at any time during the last two years of employment by Avantor.

(B) During the Restricted Period and in the Restricted Area, Employee will not provide services to a Competitor of Avantor that will likely result in the disclosure of Confidential Information to or on behalf of a Competitor.

(C) Employee’s agreement not to provide services to a Competitor as described in Section 1.4 (A) and 1.4 (B) applies regardless of whether Employee does so as an employee, owner, partner, principal, advisor, independent contractor, consultant, agent, officer, director, investor, or shareholder. Employee’s ownership of less than 1% of the outstanding shares of a publicly traded company that constitutes a Competitor will not be deemed to be providing services to such Competitor solely by virtue of owning such shares.

(D) During the Restricted Period, Employee will not work for a Customer or Business Partner servicing Avantor’s account, or serve as the representative of a Business Partner or Customer for such Business Partner’s or Customer’s relationship with Avantor.

(E) During the Restricted Period, if a representative of Avantor requests that Employee identify the company or business to which Employee will be or is providing services, or with which Employee will be or is employed, and requests that Employee provide information about the

services that Employee is or will be providing to such entity, Employee will provide Avantor with a written statement containing such information with sufficient detail to allow Avantor to independently assess whether Employee is or will be in violation of this Agreement. Such statement will be delivered to Avantor's Human Resources representative within five calendar days of Employee's receipt of such request.

(F) This Section 1.4 will apply only to the extent permissible under (i) the ABA Model Rules of Professional Conduct's provisions regarding restrictions on the right to practice law, (ii) any applicable state counterpart similarly addressing restrictions on the right to practice law, and/or (iii) any other law containing relevant restrictions on non-competition agreements.

Section 1.5 Non-Solicitation – Employees

(A) Employee acknowledges and agrees that Avantor has a legitimate protectable interest in maintaining a stable and undisrupted workforce. During the Restricted Period, Employee will not, on behalf of any other person, entity, or organization other than Avantor, solicit for employment any employee of Avantor, or in any way assist or facilitate any such solicitation effort.

(B) During the Restricted Period, Employee will not, on behalf of any other person, entity, or organization other than Avantor, solicit any contractor of Avantor to retain the contractor's services, or in any way assist or facilitate any such solicitation effort.

(C) During the Restricted Period, Employee will not, on behalf of any other person, entity, or organization other than Avantor, engage in any conduct intended or reasonably calculated to induce or urge any employee of Avantor to discontinue, in whole or in part, his/her employment relationship with Avantor.

(D) During the Restricted Period, Employee will not, on behalf of any other person, entity, or organization other than Avantor, engage in any conduct intended or reasonably calculated to induce or urge any contractor of Avantor to discontinue, in whole or in part, his/her engagement with Avantor.

(E) The restrictions in this Section 1.5 apply only to those employees or contractors of Avantor with whom Employee worked or whom Employee supervised during the last two years of employment with Avantor.

Section 1.6 Non-Solicitation – Customers & Prospective Customers

(A) During the Restricted Period, Employee will not solicit, on behalf of any person, entity, or organization other than Avantor, any Customer for the purpose of providing or selling products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor. This means Employee will not initiate any contact or communication with any Customer for the purpose of soliciting, inviting, encouraging, recommending, or requesting any Customer to do business with Employee on behalf of a Competitor in connection with the performance or sale of products or services that are the same, similar to, or competitive with

products or services being provided or sold by Avantor, or become employed by a Competitor in a position where Employee would likely engage in such prohibited solicitation.

(B) During the Restricted Period, Employee will not engage in any conduct intended or reasonably calculated to induce or urge any Customer to discontinue, in whole or in part, its patronage or business relationship with Avantor.

(C) During the Restricted Period, Employee will not solicit, on behalf of any person, entity, or organization other than Avantor, any Prospective Customer for the purpose of providing or selling products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor. This means Employee will not initiate any contact or communication with any Prospective Customer for the purpose of soliciting, inviting, encouraging, recommending, or requesting any Prospective Customer to do business with Employee on behalf of a Competitor in connection with the performance or sale of products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor, or become employed by a Competitor in a position where Employee would likely engage in such prohibited solicitation.

(D) Employee acknowledges and agrees that with respect to Customers and Prospective Customers, Employee will be acting as a representative of Avantor, and will be using Avantor's assets and resources and benefiting from Avantor's goodwill, name recognition, reputation, and experience in creating and maintaining relationships with Customers on behalf of Avantor; and Employee will gain Confidential Information about Customers as a result of Employee's employment with Avantor. Consequently, Employee acknowledges and agrees the covenants set forth in this Section 1.6 are reasonable and necessary to protect Avantor's legitimate interest in preserving its business relationships.

Section 1.7 Non-Solicitation – Business Partners & Prospective Business Partners

(A) During the Restricted Period, Employee will not solicit, on behalf of any person, entity, or organization other than Avantor, any Business Partner for the purpose of providing or selling products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor. This means Employee will not initiate any contact or communication with any Business Partner for the purpose of soliciting, inviting, encouraging, recommending, or requesting any Business Partner to do business with Employee on behalf of a Competitor in connection with the performance or sale of products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor, or become employed by a Competitor in a position where Employee would likely engage in such prohibited solicitation.

(B) During the Restricted Period, Employee will not engage in any conduct intended or reasonably calculated to induce or urge any Business Partner to discontinue, in whole or in part, its patronage or business relationship with Avantor.

(C) During the Restricted Period, Employee will not solicit, on behalf of any person, entity, or organization other than Avantor, any Prospective Business Partner for the purpose of providing or selling products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor. This means Employee will not initiate any contact or communication with any Prospective Business Partner for the purpose of soliciting, inviting, encouraging, recommending, or requesting any Prospective Business Partner to do business with Employee on behalf of a Competitor in connection with the performance or sale of products or services that are the same, similar to, or competitive with products or services being provided or sold by Avantor, or become employed by a Competitor in a position where Employee would likely engage in such prohibited solicitation.

(D) Employee acknowledges and agrees that with respect to Business Partners and Prospective Business Partners, Employee will be acting as a representative of Avantor, and will be using Avantor's assets and resources and benefiting from Avantor's goodwill, name recognition, reputation, and experience in creating and maintaining relationships with Business Partners and Prospective Business Partners on behalf of Avantor; and Employee will gain Confidential Information about Business Partners and Prospective Business Partners as a result of Employee's employment with Avantor. Consequently, Employee acknowledges and agrees the covenants set forth in this Section 1.7 are reasonable and necessary to protect Avantor's legitimate interest in preserving its business relationships.

Section 1.8 Injunctive Relief; Expedited Discovery

(A) In the event that Employee breaches or threatens to breach, or Avantor reasonably believes Employee is about to breach, any of the restrictive covenants in this Agreement, Avantor will be entitled to injunctive relief as well as an equitable accounting of all earnings, profits, and other benefits arising from violation of this Agreement, which rights will be cumulative and in addition to any other rights or remedies to which Avantor may be entitled in law or equity. Employee acknowledges and agrees that Avantor will suffer immediate and irreparable harm and that money damages will not be adequate to compensate Avantor or to preserve the status quo. Therefore, Employee hereby consents to the issuance of a temporary restraining order and other injunctive relief necessary to enforce this Agreement.

(B) The duration of any injunction will be increased in an amount equal to any period of time during which Employee failed to comply with the covenants contained in this Agreement.

(C) In any proceeding alleging breach of this Agreement, Avantor and Employee each will have the right to engage in deposition and document discovery, and Avantor will have the right to conduct forensic examination(s) of any computers and/or electronic devices in Employee's possession or control, if Avantor reasonably believes such devices contain Confidential Information or other Avantor property. In connection with any application for injunctive relief to enforce this Agreement (including without limitation any application for temporary and/or

preliminary injunctive relief), the foregoing discovery will be conducted on an expedited basis, including expedited document and deposition discovery.

Section 1.9 Notice of Agreement

Employee will tell any prospective new employer, partner in a business venture, investors, and/or any entity seeking to engage Employee's services, prior to accepting employment, engagement as a consultant or contractor, or engaging in a business venture, that this Agreement exists, and further, Employee will provide a true and correct copy of this Agreement to any such individual or entity prior to accepting any such employment or entering into any such engagement or business venture. Further, Employee authorizes Avantor to provide a copy of this Agreement to any such entity(ies) or individual(s).

Section 1.10 Modification & Severability; Other Restrictive Covenants

If any section, provision, paragraph, phrase, word, and/or line (collectively "Provision") of this Agreement is held to be unenforceable, then this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable Provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any Provision of this Agreement will not affect the validity or enforceability of the remaining Provisions, which will be enforced as if the offending Provision had not been included in this Agreement.

If one or more post-employment restrictive covenants in this Agreement are found unenforceable (despite, and after application of, any applicable right to reformation that could add or renew enforceability), then any provision(s) of any prior agreement between the parties that would provide for restriction(s) on the same or substantially similar post-employment conduct of Employee will not be considered superseded and will remain in effect, to the extent enforceable. Therefore, on a going forward basis, this Agreement will be read in conjunction with all prior and future agreements, to the extent enforceable, on the same subject matter so as to afford Avantor the broadest protections allowed under applicable law.

2. Additional Terms

Section 2.1 Cooperation

Employee will cooperate fully with Avantor and Avantor's legal counsel in connection with any action, proceeding, or dispute arising out of matters with which Employee was directly or indirectly involved while serving as an employee of Avantor, its predecessors, subsidiaries, or affiliates. This cooperation will include, but will not be limited to, meeting with, and providing information to, Avantor and its legal counsel, maintaining the confidentiality of any past or future privileged communications with Avantor's legal counsel (outside and in-house), and being available to testify truthfully by affidavit, in depositions, or in any other forum on behalf of

Avantor. Avantor agrees to reimburse Employee for any reasonable and necessary out-of-pocket costs associated with Employee's cooperation.

Section 2.2 Choice of Law, Jurisdiction, Venue, and Attorneys' Fees

(A) This Agreement will be governed by, construed, interpreted, and its validity determined under the law of the State of Employee's last assigned work location for Avantor, without regard to such jurisdiction's conflicts of laws principles. Such law will govern regardless of the venue in which a dispute may be adjudicated.

(B) Unless Employee has an agreement with Avantor to arbitrate employment-related disputes, the exclusive and mandatory venue for adjudicating any disputes under this Agreement will be the federal court or state court having original jurisdiction for Employee's last assigned work location for Avantor. Employee and Avantor hereby consent to jurisdiction in such court for such purpose, and Employee consents to service of process by mail in respect of any such suit, action or proceeding. If Employee has an agreement with Avantor to arbitrate employment-related disputes, any disputes relating to this Agreement will be resolved through arbitration pursuant to the arbitration agreement between Employee and Avantor.

(C) Notwithstanding the foregoing, Employee and Avantor agree that any application for temporary restraining order and/or temporary or preliminary injunctive relief shall be adjudicated exclusively in the court of competent jurisdiction as set forth in Section 2.2(B) above, even if Employee and Avantor are parties to an arbitration agreement that otherwise includes disputes under this Agreement. Employee agrees that the injunctive relief to which Employee consents hereinabove, under the circumstances addressed in this section, shall be granted by a court of competent jurisdiction pending arbitration on the merits in order to preserve the status quo and/or prevent irreparable harm pending such arbitration.

(D) In any legal proceeding to enforce this Agreement, the prevailing party will be entitled to reimbursement of its actual costs and expenses, including without limitation reasonable attorneys' fees, costs, and disbursements.

Section 2.3 Binding Effect and Assignability

This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. Should Avantor be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were Avantor itself enforcing the Agreement. This Agreement may be enforced against Employee by any Avantor affiliate, without the need for any formal assignment of this Agreement. Employee may not assign this Agreement.

Section 2.4 No Waiver of Rights; Amendment; Other Agreements

A waiver by Avantor of the breach of any of the provisions of this Agreement by Employee will not be deemed a waiver of any subsequent breach, nor will recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver will be effective unless made in writing and signed by an officer of Avantor. This Agreement can only be amended or modified in a writing signed by both parties. Any subsequent change(s) in Employee's position, duties, salary, compensation, or benefits will not affect the validity or scope of this Agreement. This Agreement does not supersede or replace any prior agreements between the parties, including but not limited to any prior agreements that provide for restriction(s) on post-employment conduct. Any and all such prior Agreements remain in full force and effect, according to their terms, and to the extent enforceable under applicable law.

Section 2.5 Electronic Signatures and Counterparts

This Agreement may be executed via electronic signature or acceptance and in any number of counterparts (including facsimile counterparts or counterparts delivered by electronic transmission), each of which will be an original, and all of which together will constitute one instrument.

Section 2.6 At-Will Employment

This Agreement shall not constitute a contract for employment for any specific period of time. Either Avantor or Employee is free to terminate the employment relationship "at will" at any time, with or without cause, to the fullest extent permitted by law.

AGREED BY:

AVANTOR, INC.

By:

Chief Human Resources Officer

EMPLOYEE

EMPLOYEE CERTIFIES THAT EMPLOYEE HAS READ AND UNDERSTANDS THIS AGREEMENT AND THE RESTRICTIONS CONTAINED IN SECTION 1, AND HAS HAD AN OPPORTUNITY TO CONSULT

WITH LEGAL COUNSEL PRIOR TO SIGNING. EMPLOYEE UNDERSTANDS THAT AVANTOR ADVISES THAT EMPLOYEE SHOULD CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT.

AGREEMENT. EMPLOYEE UNDERSTANDS AND AGREES THAT EMPLOYEE'S ELECTRONIC ACCEPTANCE AND ACKNOWLEDGMENT OF THIS RESTRICTIVE COVENANT AGREEMENT IS THE SAME AS AN INK SIGNATURE FOR ALL PURPOSES OF THIS RESTRICTIVE COVENANT AGREEMENT, AND THAT EMPLOYEE'S ELECTRONIC AGREEMENT MAY BE USED WITH THE SAME EFFECT AS AN INK SIGNATURE OF THIS RESTRICTIVE COVENANT AGREEMENT FOR ANY PURPOSE. EMPLOYEE ACKNOWLEDGES THAT AN ELECTRONIC COPY, HARD COPY OR ACKNOWLEDGMENT IS AS ENFORCEABLE AS AN ORIGINAL. EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS ACCESS TO A PAPER COPY OF THIS AGREEMENT.

Annex A

For Colorado Employees

If Employee primarily resides or primarily works for Avantor in Colorado at the time of entering into this Agreement, then Employee acknowledges that Employee received notice of the covenant not to compete in this Agreement and its terms in a separate document before Employee accepted Employee's offer of employment with Avantor, or, if a current employee at the time Employee enters into the Agreement, at least 14 days before the effective date of Employee's eligibility to participate in the Plan that forms the consideration for the covenant not to compete.

For District of Columbia Employees

If Employee performs a majority of Employee's work in the District of Columbia or is based in the District of Columbia and does not perform the majority of Employee's work in any other jurisdiction, then:

1. Employee acknowledges that Employee is not required to sign the Agreement fewer than 14 days after receipt of the Agreement.
2. Employee acknowledges receipt of the following notice: "The District's Ban on Non-Compete Agreements Amendments Act of 2020 limits use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendments Act of 2020, under certain conditions. Avantor has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."

For Illinois Employees

If Employee resides in Illinois, Employee acknowledges that Employee is not required to sign the Agreement fewer than 14 calendar days after receipt of the Agreement.

For Maine Employees

If Employee resides in Maine, Employee acknowledges that Employee is not required to sign the Agreement fewer than 3 business days after receipt of the Agreement.

**RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
AVANTOR, INC.
2019 EQUITY INCENTIVE PLAN**

2025 GRANT AGREEMENT

(Employees)

Avantor, Inc. (the “***Company***”), pursuant to its 2019 Equity Incentive Plan, as it may be amended and restated from time to time (the “***Plan***”), hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), any Exhibit attached thereto, and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:

Grant Date: XXXXX, 2025

Vesting Start Date: XXXXX, 2025

**Number of
Restricted Stock Units:** XXXXX

Vesting Schedule: Provided that the Participant has not undergone a Termination prior to the time of each applicable vesting date (or event):

Vest Date	Quantity
XXXXX, 2027	XXX

In addition, the Restricted Stock Units shall vest upon certain termination scenarios in accordance with the Restricted Stock Unit Agreement.

For US Participants: The award of Restricted Stock Units is expressly conditioned on your acceptance of the terms and conditions of the attached Restricted Stock Unit Agreement and Restrictive Covenant Agreement. You should carefully read the terms and conditions of both agreements. If you are not willing to agree to all of the terms contained in these Agreements, do not accept this Grant. If you accept this Grant, you are accepting and agreeing to all of the terms and conditions of the Restricted Stock Unit Agreement and the Restrictive Covenant Agreement, which includes, among other things and to the extent permissible under applicable law, non-competition, customer and employee non-solicitation, and non-disclosure provisions.

Signature page on next page

AVANTOR, INC.

By:

Title:

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN (AND THE RESTRICTIVE COVENANT AGREEMENT IF A US PARTICIPANT), AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, ANY EXHIBIT ATTACHED THERETO, THE PLAN, AND THE RESTRICTIVE COVENANT AGREEMENT.

PARTICIPANT¹

¹ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

**RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
AVANTOR, INC.
2019 EQUITY INCENTIVE PLAN
(Employees)**

Pursuant to the Restricted Stock Unit Grant Notice (the “**Grant Notice**”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this “**Restricted Stock Unit Agreement**”), the Avantor, Inc. 2019 Equity Incentive Plan, as it may be amended and restated from time to time (the “**Plan**”), and the Restrictive Covenant Agreement attached hereto (the “**Restricted Covenant Agreement**”), Avantor, Inc. (the “**Company**”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice (with each Restricted Stock Unit representing an unfunded, unsecured right to receive one share of Common Stock). The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting.**

(a) Subject to the conditions contained herein and in the Plan, the Restricted Stock Units shall vest as provided in the Grant Notice.

(b) Notwithstanding the foregoing, in the event of a Change in Control, any unvested Restricted Stock Units that are assumed by the acquiror in the Change in Control will remain outstanding and subject to vesting; provided, however, that in the event the Participant’s employment terminates within two years following a Change in Control due to either (i) a termination by the Company without Cause or (ii) a resignation by the Participant with Good Reason, any unvested Restricted Stock Units will immediately vest as of the date of termination. If the Restricted Stock Units are not assumed by the acquiror in the Change in Control, all unvested Restricted Stock Units will become vested in full upon the consummation of the Change in Control.

(c) For purposes of Section 2(b), “**Good Reason**” means: (i) a material diminution to the Participant’s base salary, bonus opportunity, authority, duties or responsibilities, (ii) the Company fails to make any compensatory payment to the Participant when due, which is required to be paid to the Participant pursuant to this Agreement or any other material agreement between the Participant and the Company, (iii) a relocation of the Participant’s principal place of employment to a location that is outside a 50 mile radius from the Participant’s principal place of employment immediately prior to the Change in Control, or (iv) any other action or inaction by the Company which constitutes a material breach of this Agreement or any other material



agreement with the Company; provided that, in order for the Participant's resignation for Good Reason to be effective, written notice of the occurrence of any event that constitutes Good Reason must be delivered by the Participant to the Company within 90 days after the Participant has actual knowledge of the occurrence of any such event and the occurrence of such event.

(d) [Notwithstanding any of the foregoing to the contrary, in the event of the Participant's Termination due to death or Disability, or a Termination by the Company without Cause, any unvested Restricted Stock Units shall vest in full in accordance with Section 9(c)(ii) of the Plan.]

(e) Notwithstanding any of the foregoing to the contrary, in the event of the Participant's Termination due to Retirement, any Restricted Stock Units that are unvested as of the date of Termination due to Retirement (such date, the "**Retirement Date**") will be treated as follows:

- (i) If the Retirement Date occurs prior the first anniversary of the Grant Date, any unvested Restricted Stock Units shall immediately forfeit as of the Retirement Date.
- (ii) If the Retirement Date occurs on or following the first anniversary of the Grant Date but prior to the second anniversary of the Grant Date, the Restricted Stock Units shall continue to vest, and Participant shall be entitled to receive a pro rata portion of the number of unvested Restricted Stock Units that otherwise would have vested in accordance with Section 2(a) had the Participant been employed as of the applicable vesting date (such amount, the "**Pro Rata Amount**"). The Pro Rata Amount shall equal: the number of Restricted Stock Units that otherwise would have vested on the next vesting date following the date of the Participant's Termination due to Retirement had the Participant been employed on such vesting date, *multiplied by* a fraction, (A) the numerator of which is the number of completed months from the most recent vesting date through the last completed month prior to the Retirement Date, and (B) the denominator of which is 12. Any Restricted Stock Units that become vested as a result of this paragraph shall settle following the applicable vesting date in accordance with Section 3.

(f) For purposes of Section 2(e), "Retirement" means, with respect to the Participant, such Participant's voluntary Termination on or after of the date on which (i) such Participant's age plus years of continuous service with the Company or one of its Subsidiaries equals at least 65 and (ii) the Participant is at least age 55 and has completed at least five years of continuous service with the Company or one of its Subsidiaries.

3. **Settlement of Restricted Stock Units**. Subject to the Restricted Stock Units vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the Company will deliver to the Participant, without charge, as soon as reasonably practicable following the applicable vesting date (but in no event later than March 15 of the year following the year in which the Restricted Stock Units become vested), one share of Common Stock for each Restricted Stock Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Restricted Stock Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or



certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock (or corresponding acquiror shares, as applicable) to be credited to the Participant's account at the third party stock plan administrator. Notwithstanding anything in this Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock (or corresponding acquiror shares, as applicable) as contemplated by this Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading.

4. **Treatment of Restricted Stock Units Upon Termination.** In addition to the terms set forth in Sections 2(b), 2(d) and 2(e), the provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Company; Participant.**

(a) The term "Company" as used in this Restricted Stock Unit Agreement (including any Exhibit attached hereto) with reference to employment shall include the Company, its successors and any of their respective Subsidiaries.

(b) Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

6. **Non-Transferability.** The Restricted Stock Units are not transferable by the Participant and no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

7. **Rights as Shareholder; Dividend Equivalents.** The Participant shall have no rights as a shareholder with respect to any share of Common Stock underlying a Restricted Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof. The Restricted Stock Units shall be entitled to be credited with dividend equivalent payments upon the payment by the Company of dividends on shares of Common Stock. Such dividend equivalents will be provided in shares of Common Stock having a Fair Market Value on the date that the Restricted Stock Units are settled equal to the amount of such applicable dividends, and shall be payable at the same time as the Restricted Stock Units are settled in accordance with Section 3 above. In the event that any Restricted Stock Unit is forfeited by its terms, the Participant shall have no right to dividend equivalent payments in respect of such forfeited Restricted Stock Units.

8. **Tax Withholding.** The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof.



9. **Section 409A.** It is intended that the Restricted Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the “short-term deferral” rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

10. **Notice.** Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company’s General Counsel, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant’s last known address, as reflected in the Company’s records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. **No Right to Continued Service.** Any questions as to whether and when there has been a Termination shall be determined in the sole discretion of the Company. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.

12. **Binding Effect.** This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

13. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment or modification is consented to on the Company’s behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Clawback / Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (i) canceling the Restricted Stock Units; or (ii) requiring that the Participant forfeit any gain realized on the settlement of the Restricted Stock Unit or the disposition of any shares of Common Stock received upon settlement of the Restricted Stock Units, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Restricted Stock Units shall be subject to any clawback or similar policy as permitted or mandated by applicable laws, rules, regulations or any Company policy as enacted, adopted or modified from time to time, including



any recoupment policy adopted by the Company and, to the extent applicable, the Erroneously Awarded Compensation Recovery Policy (as may be amended from time to time) or any other Dodd-Frank clawback policy adopted by the Company.

15. **Governing Law and Venue.** This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware, unless Participant has an agreement with the Company to arbitrate employment-related disputes, in which case any disputes relating to this Restricted Stock Unit Agreement, the Grant Notice, or the Plan will be resolved through arbitration.

16. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.

17. **Restrictive Covenant Agreement.**

For US Participants

(a) **Consideration and Acceptance.** Participant acknowledges and agrees that this Grant is expressly conditioned on Participant's acceptance of the terms and conditions of the Restrictive Covenant Agreement.

Participant further acknowledges and agrees that by accepting this Grant, Participant is accepting and agreeing to all of the terms and conditions of the Restrictive Covenant Agreement, which includes, among other things and to the extent permissible under applicable law, non-competition, customer and employee non-solicitation, and non-disclosure provisions.

(b) **Consequences of Breach.** Any breach of the Restrictive Covenant Agreement will constitute Detrimental Activity under the Plan. In the event of such breach, Participant shall immediately forfeit all unvested Restricted Stock Units without payment, which shall include, for the avoidance of doubt, unvested Restricted Stock Units subject to continued vesting under Section 2(e). For any Restricted Stock Units that have vested during the 12 month period prior to the breach and after such breach, Participant shall repay or otherwise reimburse the Company, immediately upon demand, an amount in cash or Avantor, Inc., common stock equal to (i) the aggregate Fair Market Value of the shares of Common Stock underlying such Restricted Stock Units on the date the Restricted Stock Units became vested and (ii) any dividends paid on those shares.

Participant understands and agrees that the relief provided in this Section 17(b) does not constitute the Company's exclusive remedy for violations of this Section 17 or the Restrictive Covenant Agreement because they do not address the irreparable harm the Company will suffer from such violations. Therefore, the Company may seek any additional legal or equitable remedy, including injunctive relief, for such violations.

For Non-US Participants



The Participant acknowledges and agrees that the Participant is, or, unless otherwise determined by the Company, will become, party to an agreement with the Company which contains restrictive covenant obligations with respect to the Participant. The Participant hereby acknowledges and reaffirms the Participant's obligations under any such restrictive covenant agreement and hereby acknowledges and agrees that any breach of a restrictive covenant agreement will constitute Detrimental Activity under the Plan.

18. Exhibit for Non-US Participants. If the Participant is residing and/or working outside of the United States, the Restricted Stock Units shall be subject to any special provisions set forth in Exhibit A to this Restricted Stock Unit Agreement. If the Participant becomes based outside the United States during the life of the Restricted Stock Units, the special provisions set forth in Exhibit A shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included on Exhibit A, the special provisions set forth in Exhibit A for such country shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Exhibit A constitutes part of this Restricted Stock Unit Agreement.

19. Data Privacy Acknowledgment. By electing to participate in the Plan via the Company's acceptance procedures, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) **Declaration of Consent.** The Participant understands that he or she needs to review the following information about the processing of his or her personal data by or on behalf of the Company, the Participant's employer or contracting party (the "***Employer***") and/or any Subsidiary as described in this Restricted Stock Unit Agreement and any other Plan materials (the "***Personal Data***") and declare his or her consent. About the processing of the Participant's Personal Data in connection with the Plan and this Restricted Stock Unit Agreement, the Participant understands that the Company is the controller of his or her Personal Data.

(b) **Data Processing and Legal Basis.** The Company collects, uses and otherwise processes Personal Data about the Participant for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Participant understands that this Personal Data may include, without limitation, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, will be his or her consent.

(c) **Stock Plan Administration Service Providers.** The Participant understands that the Company may transfer his or her Personal Data, or parts thereof, to a third-party stock plan administrator (and its affiliated companies, as applicable) based in the United States which



will assist the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's Personal Data with such different service provider that serves the Company in a similar manner. The Participant understands and acknowledges that the Company's service provider will open an account for him or her to receive and trade shares of Common Stock acquired under the Plan and that he or she will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as a third-party stock plan administrator, are based in the United States. The Participant understands and acknowledges that his or her country may have enacted data privacy laws that are different from the laws of the United States. For example, the European Commission has issued only a limited adequacy finding with respect to the United States that applies solely if and to the extent that companies self-certify and remain self-certified under the EU/U.S. Privacy Shield program. The Company currently participates in the EU/U.S. Privacy Shield Program. The Company's legal basis for the transfer of the Participant's Personal Data is his or her consent.

(e) **Data Retention.** The Participant understands that the Company will use his or her Personal Data only as long as is necessary to implement, administer and manage his or her participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of his or her Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) **Voluntariness and Consequences of Denial/Withdrawal of Consent.** The Participant understands that his or her participation in the Plan and his or her consent is purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer the Participant participation in the Plan or offer other equity awards to the Participant or administer or maintain such awards and the Participant would no longer be able to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) **Data Subject Rights.** The Participant understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about him or her and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about him or her that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for



legitimate interests that, in the context of his or her objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of his or her Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that he or she has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or his or her employment and is carried out by automated means. In case of concerns, the Participant understands that he or she may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights, the Participant understands that he or she should contact his or her local human resources representative.

(h) **Alternate Basis and Additional Consents.** Finally, the Participant understands that the Company may rely on a different basis for the collection, processing or transfer of Personal Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgment or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from him or her for the purpose of administering his or her participation in the Plan in compliance with the data privacy laws in his or her country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

20. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Restricted Stock Units made under this Restricted Stock Unit Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Restricted Stock Units awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

21. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

22. **Entire Agreement.** This Restricted Stock Unit Agreement, the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter. However, unless otherwise stated therein, the Restrictive Covenant Agreement will not be considered to supersede any prior non-competition, non-solicitation, or non-disclosure agreement between Participant and the Company, which will remain in effect, and be read in conjunction with the Restrictive Covenant Agreement and any future agreements on the same subject matter, so as to afford the Company the broadest protections allowed under applicable law.



* * *



Exhibit A

Additional Terms and Conditions



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: August 1, 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: August 1, 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 June 30, 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: August 1, 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 June 30, 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: August 1, 2025

By: /s/ R. Brent Jones

Name: R. Brent Jones

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