

4Q19 Earnings Presentation



January 27, 2020

SAFE HARBOR

This presentation contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements relating to estimates and projections of future earnings per share, cash flow and revenue growth and other financial results, developments relating to our customers and end-markets, and plans concerning business development opportunities. Words such as "believes," "intends," "anticipates," "plans," "expects," "projects," "forecasts," "will" and similar expressions, and references to guidance, are intended to identify forward-looking statements. Such statements are based on management's current assumptions and expectations and no assurances can be given that our assumptions or expectations will prove to be correct. A number of important risk factors could cause actual results to differ materially from the results described, implied or projected in any forward-looking statements. These uncertainties may cause our actual future results to be materially different than those expressed in our forward looking statements. A detailed description of these risk factors can be found under the caption "Risk Factors" in our most recent annual report on Form 10-K and in our other filings with the Securities and Exchange Commission. We disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation also contains non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included in the embedded [hyperlink](#) and is available on the "Financial Information" section of our website at www.perkinelmer.com.

4Q19 FINANCIAL RESULTS

Org. Rev Growth ↑5%

Adj Op Margin ↑210bps

Adj EPS Growth ↑14%

Adjusted Revenue: \$806 million; 6% reported growth y/y

- Organic: +5%; M&A: +2%; FX: -1%
- Solid top-line performance supported by largely consistent end-market trends q/q

Adj Op Margin: 23.9%; +210 basis points y/y

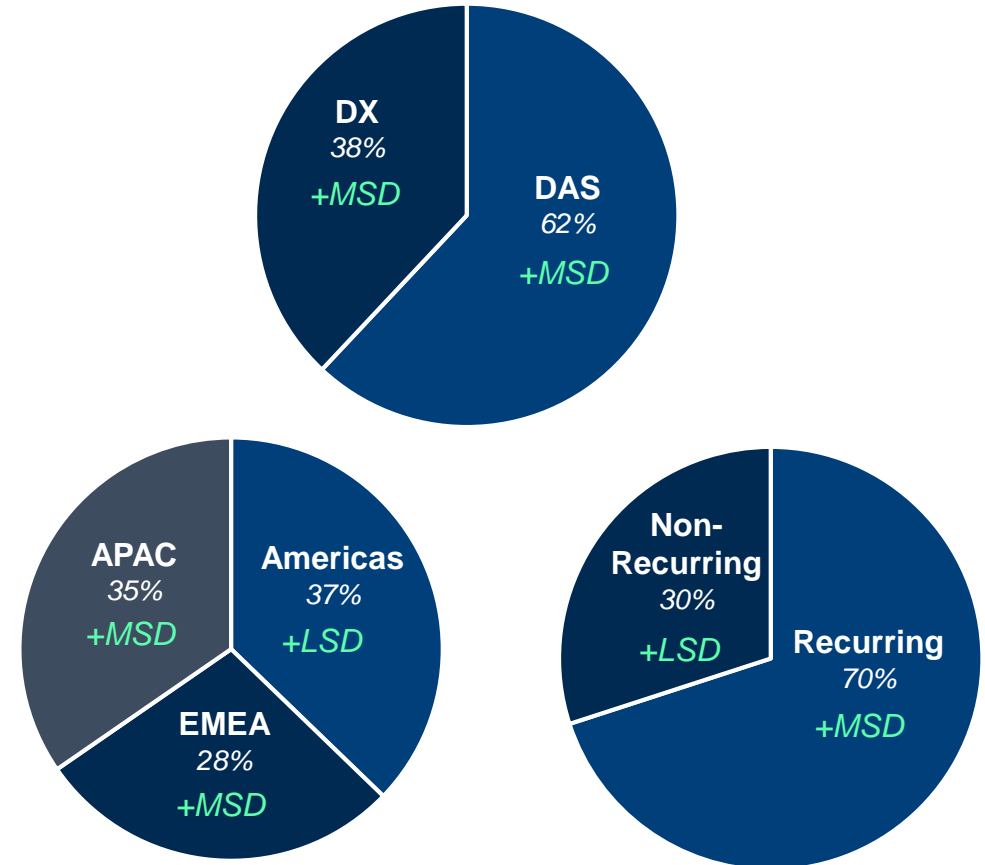
- Robust incremental margins due to ongoing cost discipline and productivity actions

Adj EPS: \$1.35; 14% growth y/y

- 10th quarter in a row of double-digit EPS growth y/y

Adj Free Cash Flow: \$193 million (128% non-GAAP conversion); 46% y/y growth

Revenue Mix (%) & Organic Growth Highlights



2019 FINANCIAL RESULTS

Org. Rev Growth ↑5%

Adj Op Margin ↑170bps

Adj EPS Growth ↑14%

Adjusted Revenue: \$2.88 billion; 4% reported growth y/y

- Organic: +5%; M&A: +1%; FX: -2%
- End-market trends consistent with original 2019 guidance with the exception of Food ex-Cannabis

Adj Op Margin: 20.7%; +170 basis points y/y

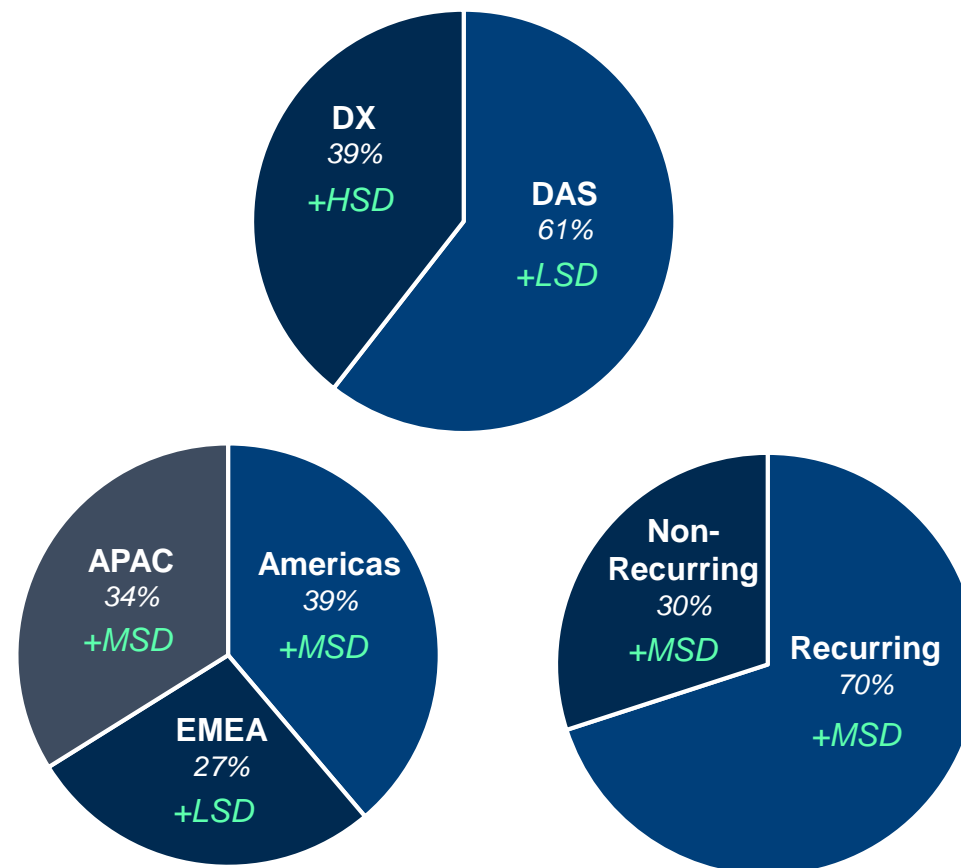
- Best year-over-year margin improvement since 2014

Adj EPS: \$4.10; 14% growth y/y

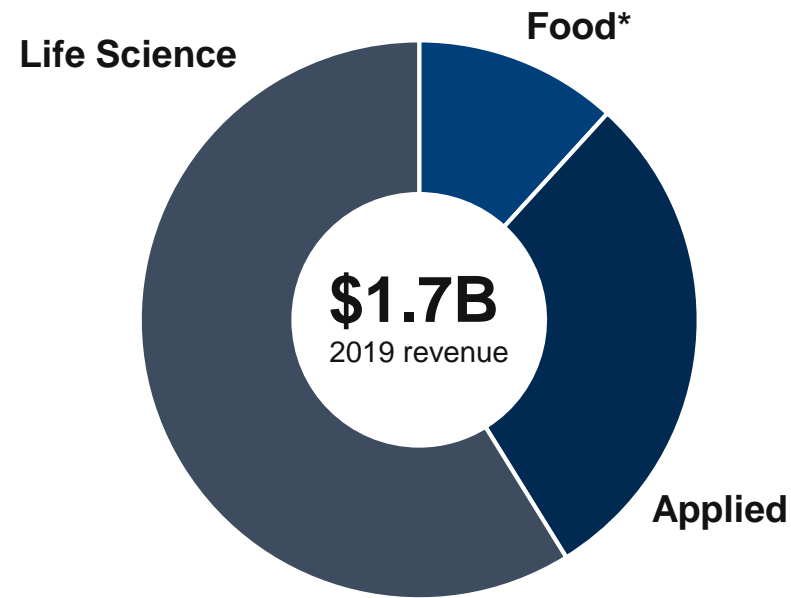
- 41% adj EPS growth since end of fiscal year 2017

Adj Free Cash Flow: \$320 million (70% non-GAAP conversion); 23% y/y growth

Revenue Mix (%) & Organic Growth Highlights

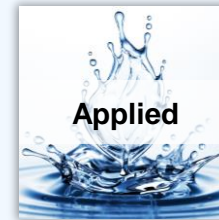


DISCOVERY & ANALYTICAL SOLUTIONS



2019 Performance

- **3% reported growth** driven by the Americas
 - Organic: +3%; M&A: +2%; FX: -2%
 - Driven by **Life Sciences** and **Cannabis**
- **Adj Op margins of 19.4%** expanded 190 basis points y/y
 - Improvement driven by productivity, strong fixed cost leverage, and solid indirect cost control



- ✓ **MSD** organic growth in 2019 due to **HSD** growth in our Pharma & Biotech franchise
- ✓ Cisbio performed well above our deal model in 2019

- ✓ **MSD** organic growth in 2019 driven by strong Cannabis demand (>150% y/y)
- ✓ Slight rebound in Food ex-Cannabis business exiting 2019

- ✓ **FLAT** Industrial & Env. organic growth in 2019; consistent trends throughout the yr
- ✓ Overall spectroscopy portfolio (**LSD**), offsetting strength in ICP & ICP-MS

NexION ICP-MS



Cisbio Alpha Kit



QSight Triple Quad



ELN & Signals Notebook



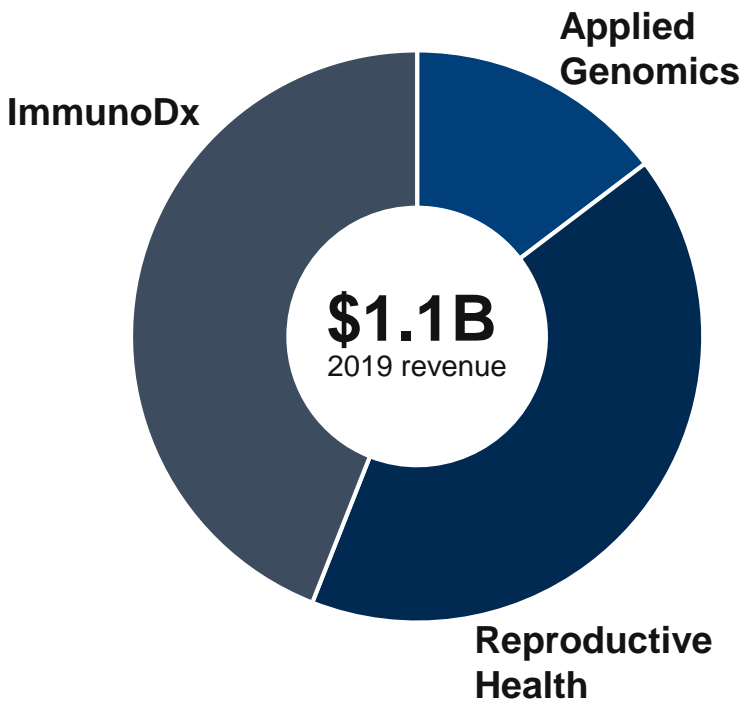
Opera Phenix HCS



OneSource



DIAGNOSTICS



2019 Performance

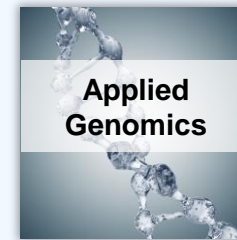
- **5% reported growth** driven by broad-based momentum
 - Organic: +7%; M&A: 0%; FX: -3%
- **EUROIMMUN** achieved mid-teens organic growth
- **Adj Op margins of 27.8%** expanded 90 basis points y/y
 - Improvement driven by fixed cost leverage and solid indirect cost control



- ✓ **MSD** organic growth in 2019 driven by strength in Asia Pacific and the Americas
- ✓ Branford to Pittsburgh consolidation expected to be completed by the end of 1Q20



- ✓ **DD** organic growth in 2019 was driven by strength in the EI & SymBio businesses
- ✓ Broad-based momentum across EI's portfolio led by Autoimmune testing



- ✓ **LSD** organic decline in 2019 due to ongoing softness in high-ASP system demand in 2H
- ✓ NGS reagents portfolio grew **DD** organically



GUIDANCE

2020 OUTLOOK

- **Revenue: \$3.05 billion to \$3.09 billion; +6-7% reported growth**
 - Organic: +5-6%; M&A: +1%; FX: -0.5%
- **+80bp Adjusted Operating margin expansion to 21.5%**
 - Balanced between gross margin and operating expense leverage
- \$54 million of Interest Expense & Other
- 16% adjusted tax rate
- **Adjusted EPS of \$4.50 – 4.60; y/y growth of 10-12%**
 - Average diluted share count of 112 million
- **Adjusted Free Cash Flow of \$375 – 410 million**
 - 75-80% Non-GAAP conversion
 - 17-28% adjusted free cash flow growth y/y

1Q20 OUTLOOK

- **Revenue: \$700 million; +8% reported growth**
- Organic: +6%; M&A: +3%; FX: -1%
- **(60)bp Adjusted Operating margin decline to 15.6%**
 - Extra week results in a (90) – (110) bps drag on 1Q OMX
- 17% adjusted tax rate
- **Adjusted EPS of \$0.70; y/y growth of 1%**
 - +9–12% y/y excluding extra week, FX, and tax impacts

Extra Week Financial Impact

(\$ M, except EPS)

Sales	~\$10-15	• First Quarter <ul style="list-style-type: none">• +1.5 - 2.0% organic growth• (90) - (110) bps adj OMX
Adj GM	5-8	
OpEx	11	
Adj OP	(6) - (3)	
Interest Exp	(1)	
Adj EPS	~\$(0.05) - \$(0.03)	
		• Fiscal Year 2020 <ul style="list-style-type: none">• +0.3 - 0.5% organic growth• (25) - (30) bps adj OMX



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for a *healthier* world