

1Q20 Earnings Presentation



May 5, 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.

1Q20 FINANCIAL RESULTS

Org. Rev Growth ↓(1)%

Adj Op Margin ↓100bps

Adj EPS Growth ↓(3)%

Adjusted Revenue: \$653 million; +1% y/y

- Organic: -1%; M&A: +3%; FX: -2%;
- China declined over 30% y/y
- Extra week: ~\$11 million tailwind vs \$10-15 million guide

Adj Op Margin: 15.3%; (100) basis points y/y

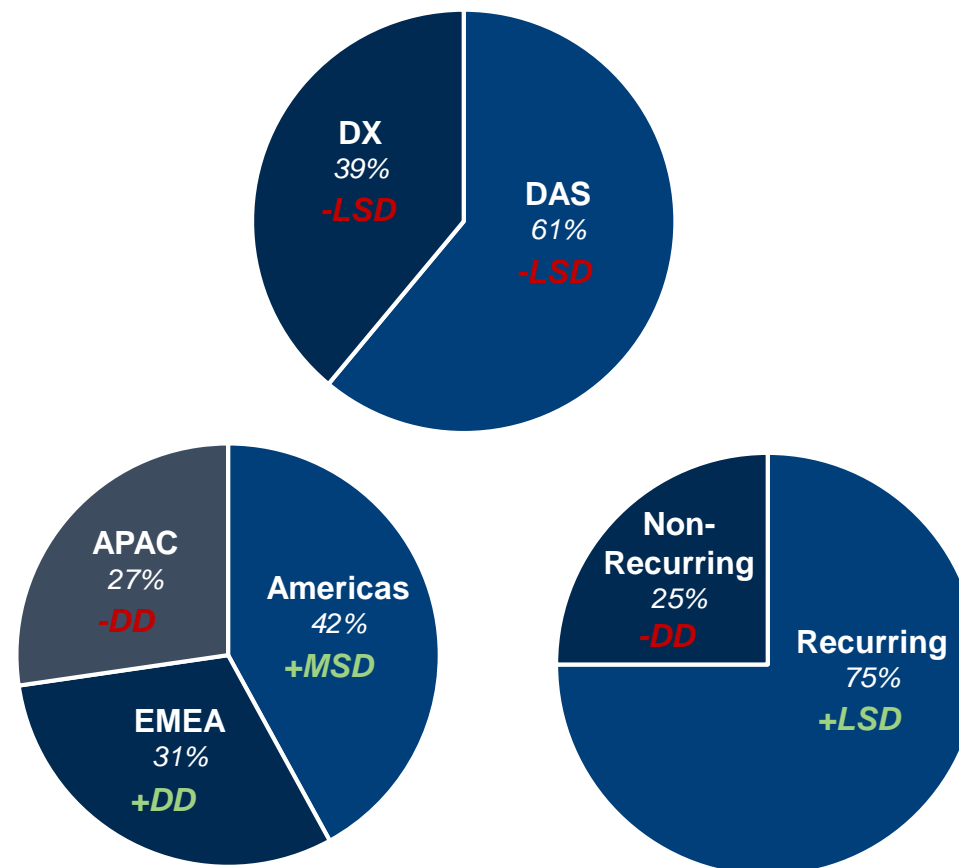
- Strong cost control helped mitigate revenue shortfall
- Adjusting for the extra week, adj operating margin declined 25 basis points y/y

Adj EPS: \$0.67; (3)% growth y/y

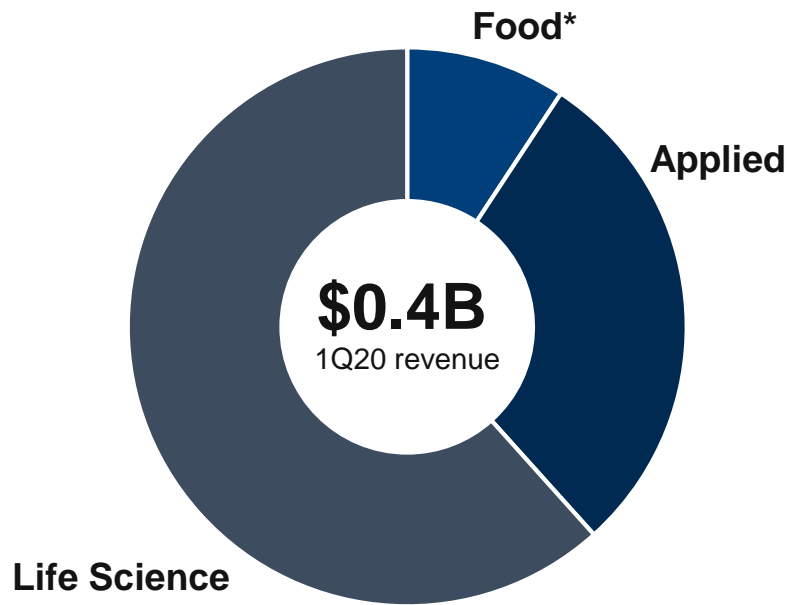
- Extra week: \$0.03 headwind y/y

Adj Free Cash Flow: \$40 million (53% non-GAAP conversion); strongest first quarter performance since 2017

Revenue Mix (%) & Organic Growth Highlights



DISCOVERY & ANALYTICAL SOLUTIONS



1Q20 Performance

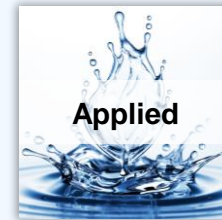
- **2% reported growth**
 - Organic: -1%; M&A: +5%; FX: -2%
 - EMEA strength more than offset by soft APAC demand
- **Adj Op margins of 13.6%** declined 30 basis points y/y
- Lower organic volume more than offset solid indirect cost control and M&A



- ✓ **HSD** organic growth due to **HSD** growth in our Pharma & Biotech franchise
- ✓ Academic & Gov't grew **LSD**



- ✓ **DD** organic decline; consumables growth more than offset by instrument declines
- ✓ Broad-based softness. All major geographies down y/y



- ✓ **DD** Industrial & Env. organic decline; Americas and APAC both down y/y
- ✓ Key NPIs: NexION 5000, Spectrum 3 FT-IR, and LPC 500

NexION ICP-MS



Cisbio Alpha Kit



QSight Triple Quad



ELN & Signals Notebook



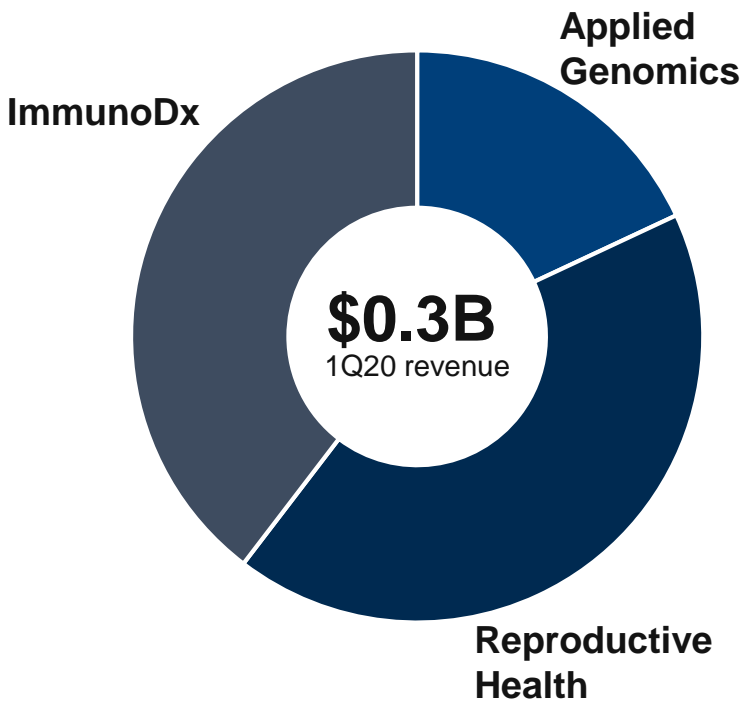
Opera Phenix HCS



OneSource



DIAGNOSTICS



1Q20 Performance

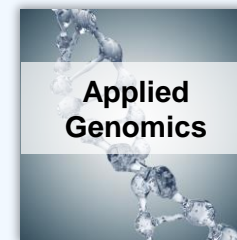
- **(2)% reported growth**
 - Organic: -1%; M&A: 0%; FX: -2%
 - EMEA and the Americas strength offset by APAC
- **Adj Op margins of 23.1%** declined 230 basis points y/y
 - Unfavorable mix and lower volume more than offset cost control



- ✓ **MSD** organic decline as growth in the Americas and Europe was more than offset by declines in APAC
- ✓ Early innings of SMA screening adoption



- ✓ **MSD** organic decline
- ✓ EI **MSD** growth; APAC declined over 30% y/y due to lower clinical testing volumes of non-COVID products in China



- ✓ **DD** organic growth due strength in NGS reagents and liquid handling businesses
- ✓ NGS reagents portfolio nearly doubled year-over-year



GUIDANCE

2020 UPDATE

Withdrawing 2020 Annual Guidance

Full-Year 2020 Modeling Updates for Non-COVID-related items. We now anticipate:

- 1% foreign exchange headwind
- \$46-49 million of Interest Expense & Other
- 17-18% adjusted tax rate
- Average diluted share count of 112 million shares

2Q20 OUTLOOK

Revenue: \$610-720 million; down 16% to FLAT reported growth

- Organic: -15% to 0%; M&A: 1%; FX: -2%

Assumptions COVID vs. Non-COVID Assumptions

- Non-COVID-related products down 15-23% y/y
- Incremental COVID-related revenue of 8-15% y/y

Adjusted EPS of at least \$0.65

- Average diluted share count of approx. 112 million shares



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for a *healthier* world