

4Q21 Earnings Presentation



February 1, 2022

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, plans concerning business development opportunities, acquisitions or divestitures. 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. A detailed description of these risk factors can be found under the caption "Risk Factors" in our most recent quarterly report on Form 10-Q 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.

4Q '21 FINANCIAL RESULTS

Org. Rev Decline ↓ -9%

Adj Op Margin ↓ 850bps

Adj EPS Growth ↓ -35%

Adjusted Revenue: \$1.36 billion; +1% y/y

- Organic: -9%; M&A: +11%; FX: -1%
- COVID: \$336 million vs. \$549 million in 4Q20
- Non-COVID: +11% organic growth

Adj Op Margin: 33.6%; -850bps y/y

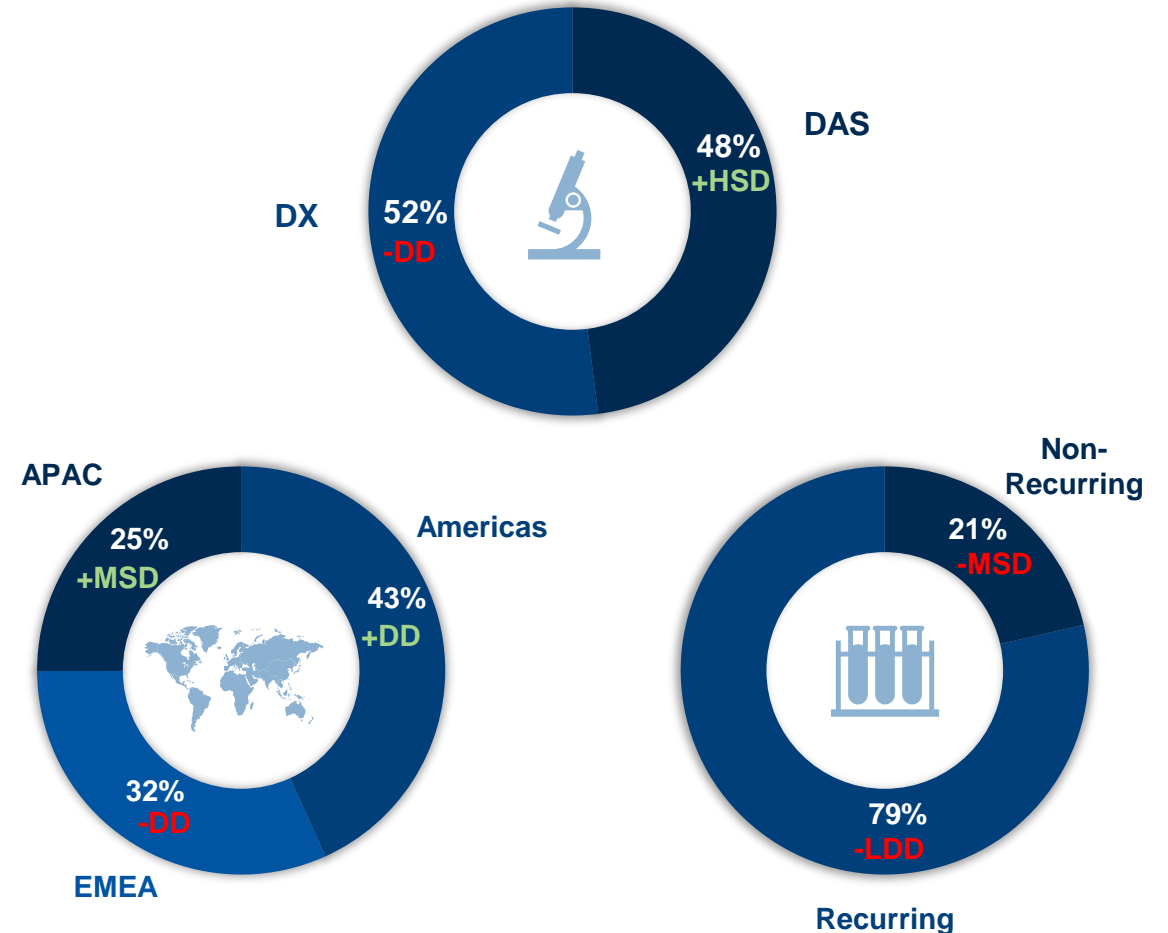
- Adj Gross Margin: 59.5%; -350bps y/y
- Drivers: lower COVID revenues y/y, investments

Adj EPS: \$2.56; -35% y/y

- Adj. Tax Rate = 25%, Net Interest, other = \$26 million

Adj Free Cash Flow: \$303 million (94% non-GAAP conversion)

Revenue Mix (%) & Organic Growth Highlights



2021 FINANCIAL RESULTS

Org. Rev Growth ↑ **24%**

Adj Op Margin ↑ **310bps**

Adj EPS Growth ↑ **+37%**

Adjusted Revenue: \$5.07 billion; +34% y/y

- Organic: +24%; M&A: +8%; FX: +1%
- COVID: \$1.55 billion vs. \$1.05 billion in 2020
- Non-COVID: +16% organic growth

Adj Op Margin: 34.9%; +310bps y/y

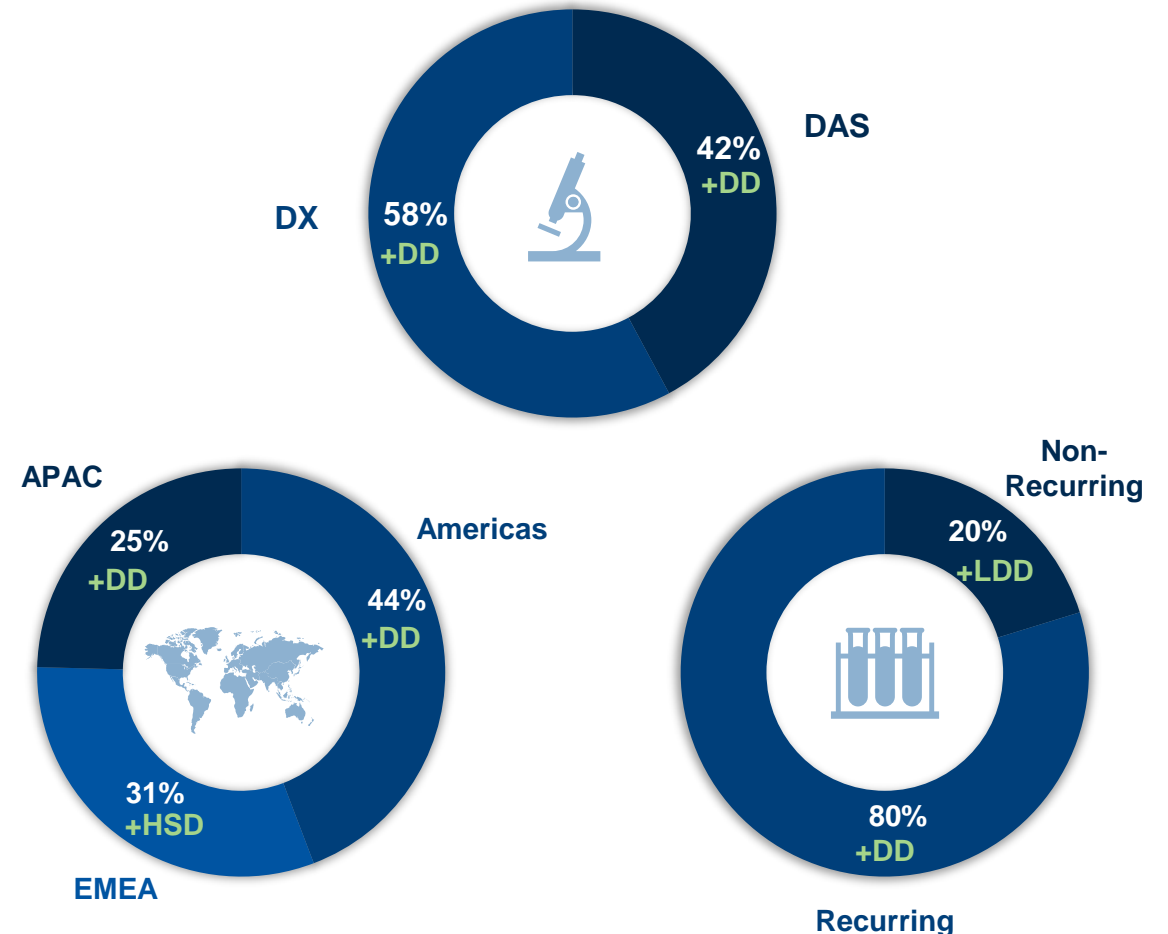
- Adj. Gross Margin: 59.3%; +150bps y/y
- Drivers: Higher COVID revenues y/y, operational excellence, offset by investments

Adj EPS: \$11.36; +37% y/y

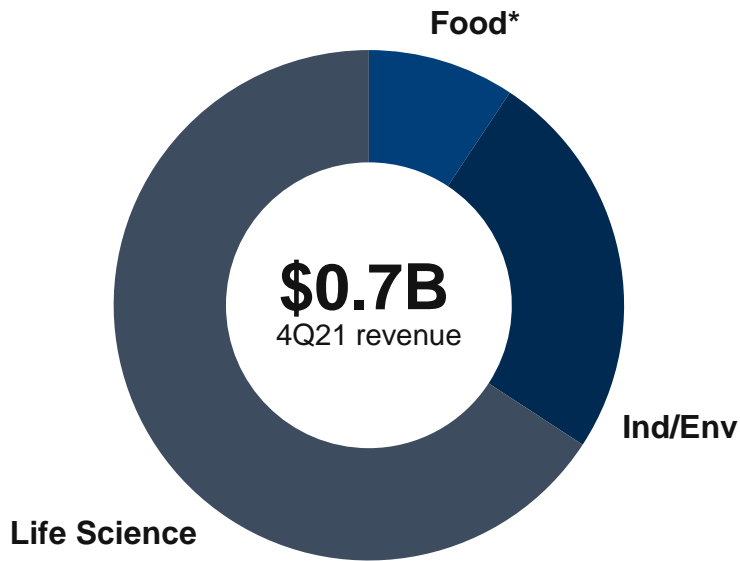
- Adj. Tax Rate = 22%, Net Interest, other = \$72 million

Adj Free Cash Flow: \$1.4 billion (104% non-GAAP conversion)

Revenue Mix (%) & Organic Growth Highlights



DISCOVERY & ANALYTICAL SOLUTIONS



4Q21 Performance

- **+30% reported growth**
 - Organic: +9%; M&A: +22%; FX: -2%
 - +DD organic growth in Americas & APAC, +MSD in Europe
- **Adj Op Margins of 22.0%** increased approximately 360 basis points y/y
 - Mix, volume leverage, productivity offset higher investments



- ✓ **+HSD** organic with Pharma up +DD
- ✓ Discovery +DD driven by strength in reagents & imaging/detection
- ✓ Informatics strong +DD



- ✓ **+MSD** organic growth
- ✓ Food Safety demand up +DD, Cannabis continuing to rebound



- ✓ **+DD** Industrial & Env. organic growth
- ✓ Broad-based momentum across portfolio; led by Semi, Chemical/Energy up +HSD



NexION ICP-MS



PhenoVue cell painting kit



QSight Triple Quad



ELN & Signals Notebook



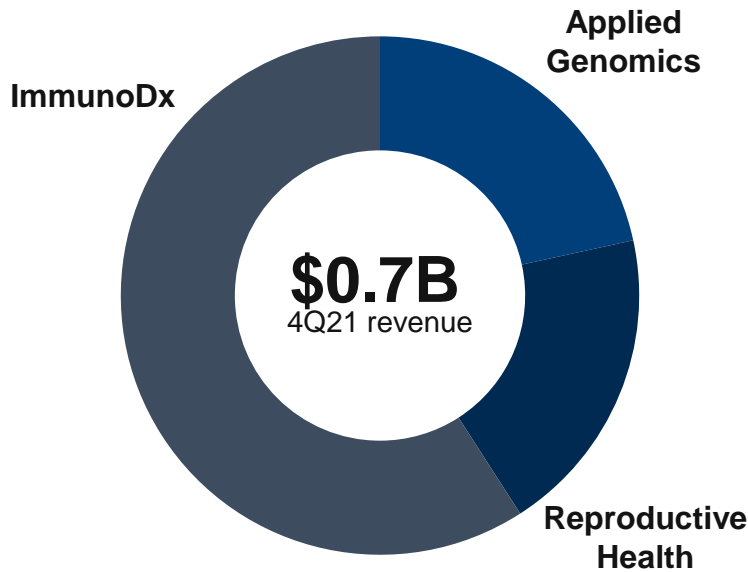
Opera Phenix HCS



OneSource

*Food is split from Applied to illuminate the business segment. Applied in the chart above is comprised of Industrial & Environmental end-markets
Reconciliations to the most directly comparable GAAP measure for the non-GAAP terms presented above are provided on our website and in this [hyperlink](#)

DIAGNOSTICS



4Q21 Performance

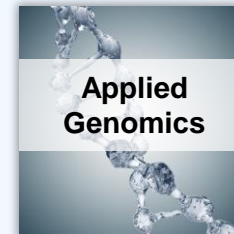
- **-17% reported decline**
 - Organic: -20%; M&A: +4%; FX: -1%
 - Non-COVID diagnostics +14% organic growth
- **Adj Op margins of 47.1%** declined 1,180 basis points y/y
- Less favorable mix & increased investments



- ✓ **+HSD** organic growth driven by clinical diagnostics franchise
- ✓ Mixed birth rate trends & lockdown impacts offset by improved utilization & menu expansion



- ✓ **-DD** organic growth driven by COVID declines y/y & lockdown impacts
- ✓ Non-COVID up **+DD** in all regions



- ✓ **-DD** total decline y/y due to lower COVID instrument demand
- ✓ **+DD** Non-COVID y/y driven by broad based strength



GSP



explorer Workstation



Vanadis View®*



chemagic 360



EUROIMMUN ELISA Kit



EUROLabWorkstation

*Vanadis View® is one of three systems in the Vanadis NIPT workflow: Vanadis Extract®, Vanadis Core®, and Vanadis View®

Reconciliations to the most directly comparable GAAP measure for the non-GAAP terms presented above are provided on our website and in this [hyperlink](#)

UPDATED FINANCIAL GUIDANCE

1Q22 Guidance

- **Adjusted Revenue: \$1.17-\$1.19 billion;** -9% to -11% reported
 - Organic: -18% to -19%; M&A +11%; FX -2%
- **Assumptions COVID vs. Non-COVID Outlook**
 - Non-COVID: +7-9% organic growth
 - COVID: \$240 million (vs. \$550 million in 1Q21)
- \$27 million of net Interest expense, other
- 21% adjusted tax rate
- **Adjusted EPS: \$2.05-\$2.10**
 - Average diluted share count of 126-127 million shares

2022 Guidance

- **Adjusted Revenue: \$4.42-\$4.50 billion;** -11% to -13% reported
 - Organic: -17% to -18%; M&A +7%; FX -1%
- **Assumptions COVID vs. Non-COVID Outlook**
 - Non-COVID: +6-8% organic growth
 - COVID: at least \$400m (vs. \$1.55B in 2021)
- \$105 million of net Interest expense, other
- 20% adjusted tax rate
- **Adjusted EPS: \$6.80-\$7.00**
 - Average diluted share count of 126-127 million shares



INNOVATING
for a *healthier world*