

2Q20 Earnings Presentation



July 28, 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 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.

2Q20 FINANCIAL RESULTS

Org. Rev Growth ↑ **13%** | Adj Op Margin ↑ **790bps** | Adj EPS Growth ↑ **57%**

Adjusted Revenue: \$812 million; +12% y/y

- Organic: +13%; M&A: +1%; FX: -2%;
- COVID: +\$196 million; +27% growth
- Non-COVID: (14)% organic decline

Adj Op Margin: 28.1%; +790 basis points y/y

- +610 basis point adj gross margin expansion to 57.1%
- Drivers: business mix, productivity and operating expense leverage

Adj EPS: \$1.57; +57% growth y/y

Adj Free Cash Flow: \$127 million (72% non-GAAP conversion); +228% year-over-year

Revenue Mix (%) & Organic Growth Highlights



1H20 FINANCIAL RESULTS

Org. Rev Growth ↑ 6%

Adj Op Margin ↑ 410bps

Adj EPS Growth ↑ 33%

Adjusted Revenue: \$1.46 billion; +7% y/y

- Organic: +6%; M&A: +2%; FX: -2%;
- COVID: +\$208 million; +15% growth
- Non-COVID: (10)% organic decline
- Extra week: +\$11 million; +1% growth

Adj Op Margin: 22.4%; +410 basis points y/y

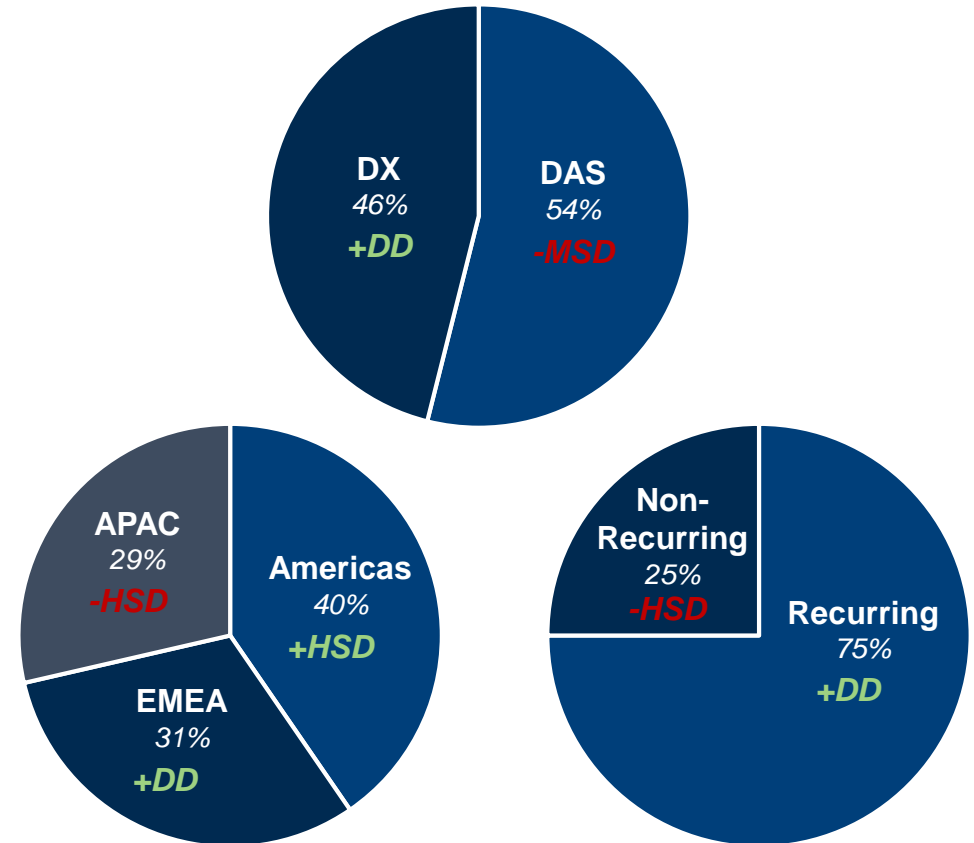
- +340 basis point adj gross margin expansion to 53.9%
- Drivers: favorable business mix, productivity and operating expense leverage

Adj EPS: \$2.24; +33% growth y/y

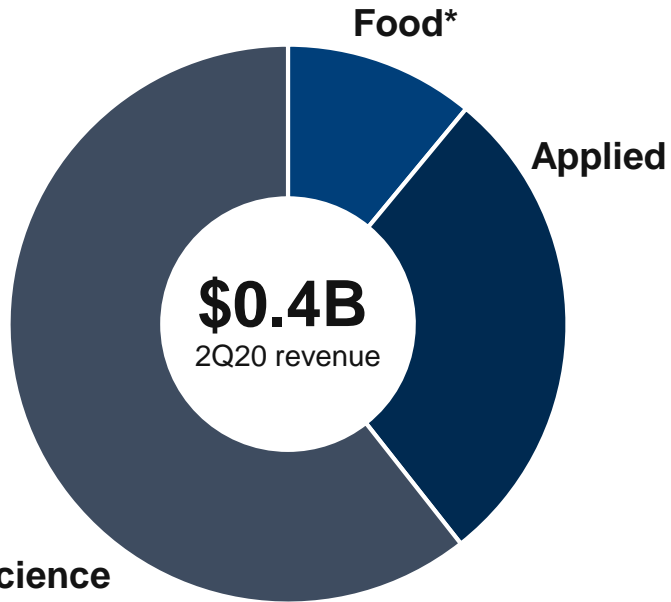
- Extra Week: \$0.03 headwind

Adj Free Cash Flow: \$166 million (67% non-GAAP conversion); +427% year-over-year

Revenue Mix (%) & Organic Growth Highlights



DISCOVERY & ANALYTICAL SOLUTIONS



2Q20 Performance

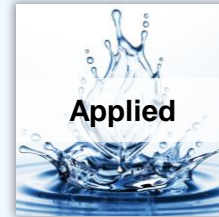
- **(10)% reported growth**
 - Organic: -10%; M&A: +2%; FX: -1%
 - All three major regions declined
- **Adj Op margins of 14.7%** declined 410 basis points y/y
 - Lower volume and investments



- ✓ **LSD** organic decline with Pharma/Biotech up **LSD** and Acad/Gov't down **high-teens**
- ✓ Informatics drove Pharma/Biotech performance



- ✓ **DD** organic decline
- ✓ Western market declines partially offset by flat APAC; China up **MSD**



- ✓ **DD** Industrial & Env. organic decline; all regions declined y/y
- ✓ Backlog growth exceeded reported performance in all major geographies



NexION ICP-MS



Cisbio Alpha Kit



QSight Triple Quad



ELN & Signals Notebook



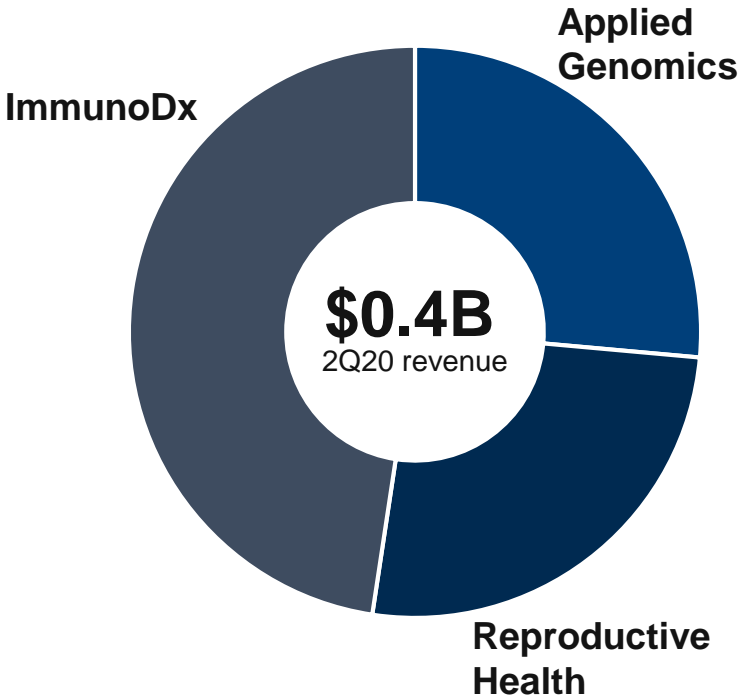
Opera Phenix HCS



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



2Q20 Performance

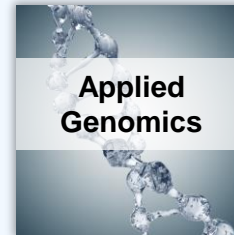
- **+46% reported growth**
 - Organic: +48%; M&A: 0%; FX: -2%
 - All three major regions grew
- **Adj Op margins of 45.1%** expanded 1,750 basis points y/y
- Favorable business and volume mix as well as cost control actions



- ✓ **MSD** organic decline; performance consistent across the globe
- ✓ Excluding 1Q stocking, US & EU flat



- ✓ **DD** organic growth; US & EU both more than doubled
- ✓ Non-COVID approx. 70-80% normalized



- ✓ **>150%** organic growth
- ✓ NGS reagents & liquid handling demand increased nearly 600% year-over-year



GSP



GSP MM Kit



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](#)

GUIDANCE

2020 UPDATE

- **We now anticipate:**
 - 1% foreign exchange headwind
 - \$44-46 million of Interest Expense & Other
 - ~18% adjusted tax rate
 - Avg diluted share count of 112 million shares

3Q20 OUTLOOK

- **Revenue: \$760-860 million;** 8 to 22% reported growth
 - Organic: +7% to +21%; M&A +1%; FX: 0%

Assumptions COVID vs. Non-COVID Outlook

- Non-COVID-related products down 7-14%
- COVID-related revenue of \$150-200 million; +21-28% y/y
- **Adjusted EPS range of \$1.18 to \$1.53**
 - Avg diluted share count of approximately 112 million shares



INNOVATING
for a *healthier* world