

4Q20 Earnings Presentation



February 2, 2021

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.

4Q '20 FINANCIAL RESULTS

Org. Rev Growth **↑65%**

Adj Op Margin **↑1830bps**

Adj EPS Growth **↑193%**

Adjusted Revenue: \$1.36 billion; +68% y/y

- Organic: +65%; M&A: 0%; FX: +3%
- COVID: \$549 million; +68% growth
- Non-COVID: (3)% organic decline

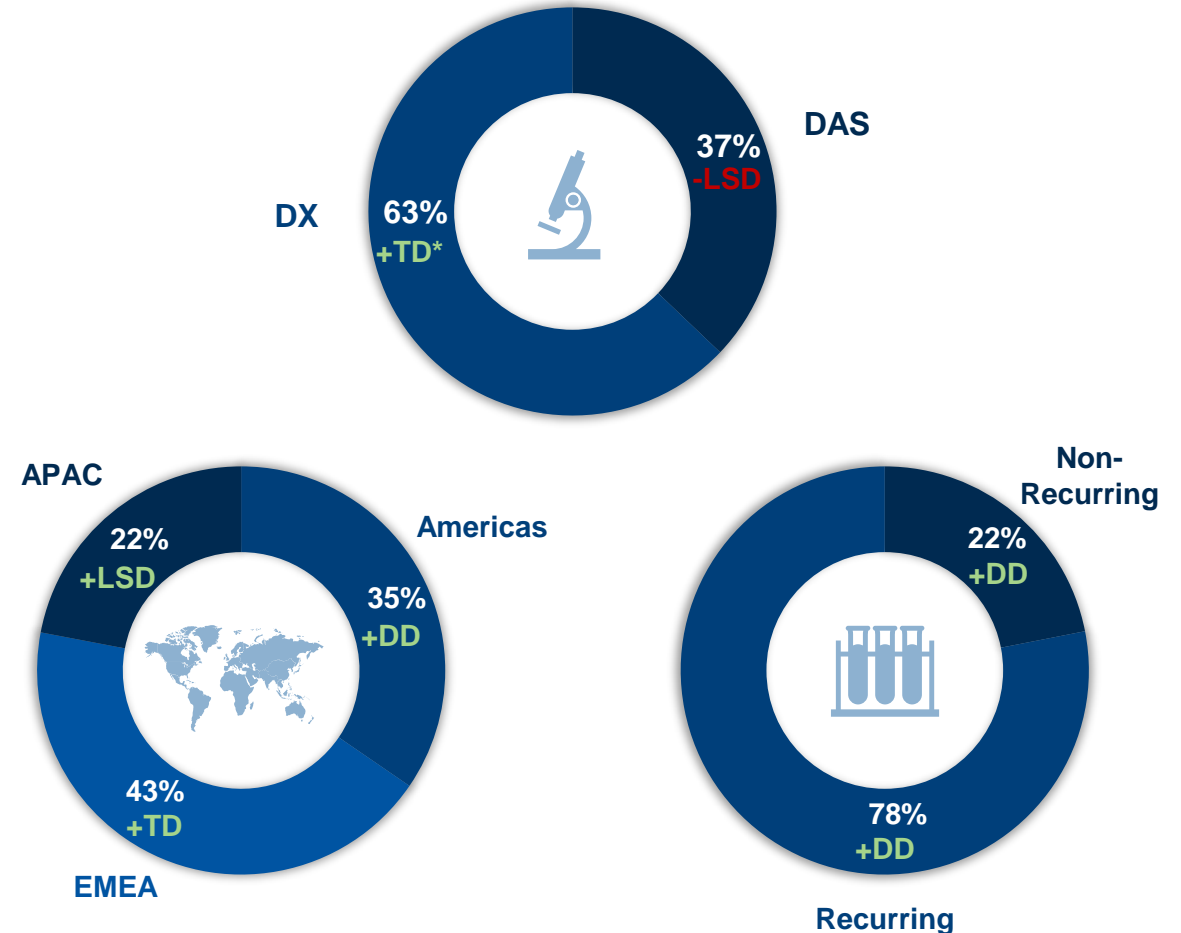
Adj Op Margin: 42.2%; +1,830 basis points y/y

- +1,050 basis point adj gross margin expansion to 62.9%
- Drivers: volume leverage, business mix, and productivity programs

Adj EPS: \$3.96; +193% growth y/y

Adj Free Cash Flow: \$471 million (105% non-GAAP conversion); +144% year-over-year

Revenue Mix (%) & Organic Growth Highlights



*+TD = triple-digit growth; Reconciliations to the most directly comparable GAAP measure for the non-GAAP terms presented above are provided on our website and in this [hyperlink](#)

2020 FINANCIAL RESULTS

Org. Rev Growth ↑ **29%**

Adj Op Margin ↑ **1110bps**

Adj EPS Growth ↑ **102%**

Adjusted Revenue: \$3.78 billion; +31% y/y

- Organic: +29%; M&A: +2%; FX: 0%;
- COVID: \$1,045 million; +36% growth
- Non-COVID: (6)% organic decline
- Extra week: +\$11 million

Adj Op Margin: 31.8%; +1,110 basis points y/y

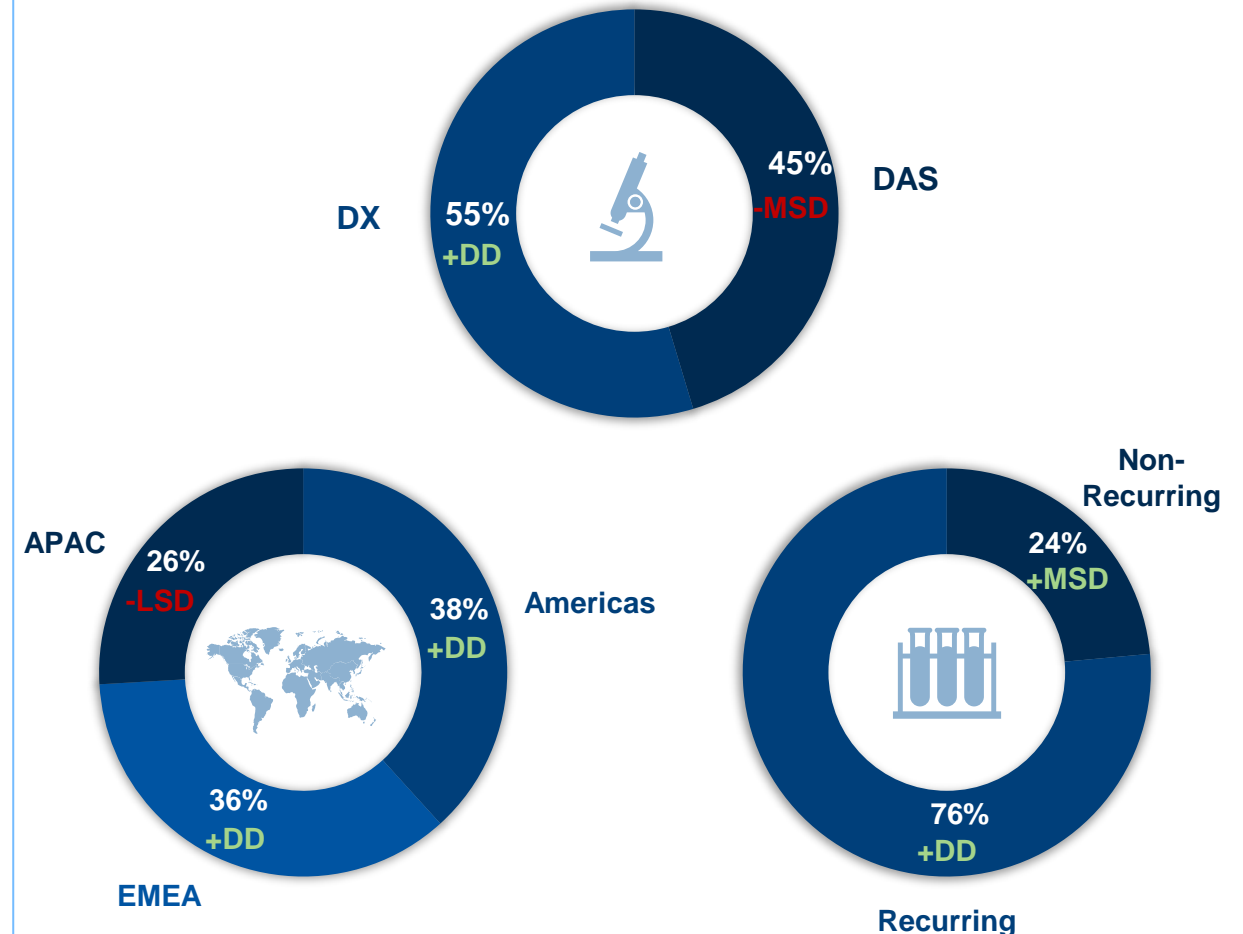
- Approx. +650 basis point adj gross margin expansion to 57.8%
- Drivers: volume leverage, business mix, and productivity programs

Adj EPS: \$8.30; +102% growth y/y

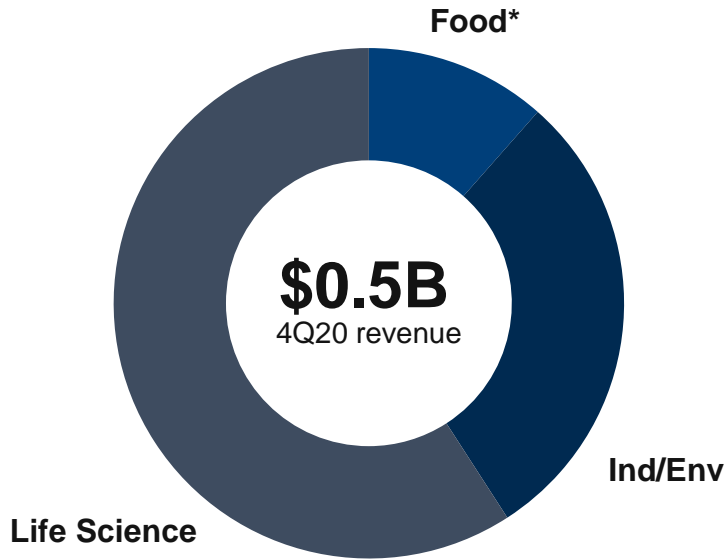
- Extra Week: \$0.03 headwind

Adj Free Cash Flow: \$828 million (89% non-GAAP conversion); +159% year-over-year

Revenue Mix (%) & Organic Growth Highlights



DISCOVERY & ANALYTICAL SOLUTIONS



4Q20 Performance

- **+1% reported growth**
 - Organic: -2%; M&A: 0%; FX: +3%
 - Non-COVID backlog higher in all three regions y/y exiting 2020
- **Adj Op margins of 18.4%** declined 500 basis points y/y
 - Lower volume and investments



- ✓ **MSD** organic growth with Pharma/Biotech up **MSD** and Acad/Gov't up **DD**
- ✓ Discovery and Enterprise drove Pharma/Biotech performance



- ✓ **DD** organic decline
- ✓ Food Safety demand improved sequentially



- ✓ **MSD** Industrial & Env. organic decline; continued sequential improvement
- ✓ Env. & Safety up **LSD** driven by Europe and APAC



NexION ICP-MS



Cisbio Alpha Kit



QSight Triple Quad



ELN & Signals Notebook



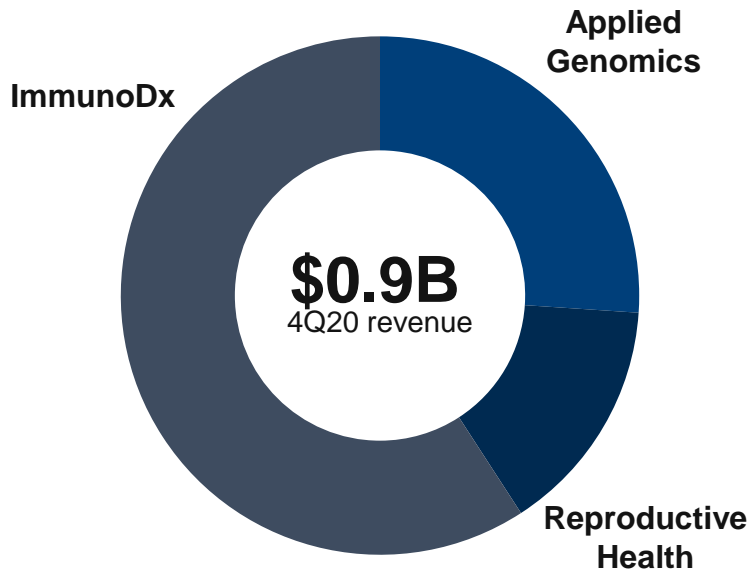
Opera Phenix HCS



OneSource

*Food is split from Applied to illuminate the business segment. Applied in the chart above is comprised of Industrial & Environmental end-markets
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DIAGNOSTICS



4Q20 Performance

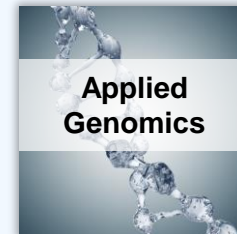
- **+176% reported growth**
 - Organic: +172%; M&A: 0%; FX: +3%
 - Americas and Europe more than doubled y/y
- **Adj Op margins of 58.9%** expanded 2,960 basis points y/y
- Favorable business mix and volume



- ✓ **LSD** organic decline; Americas +LSD
- ✓ Ongoing **HSD** birth rate declines across globe offset by menu expansion



- ✓ **TD** organic growth; US & EU both up more than 5x
- ✓ Non-COVID 90% normalized in Americas and Europe; returned **positive** growth



- ✓ **TD** growth y/y
- ✓ NA Extraction & Automated liquid handling grew 12x and 7x, respectively, y/y



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®

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UPDATED FINANCIAL GUIDANCE

1Q21 Guidance

- **Revenue:** *approx. \$1.19 billion*; 83% reported growth
 - Organic: +77%; M&A +3%; FX +3%
- **Assumptions COVID vs. Non-COVID Outlook**
 - Non-COVID products: +LSD growth (+1-3%)
 - COVID products: \$500 million (vs. \$12 million in 1Q20)
- \$11 million of Interest Expense & Other
- 22% adjusted tax rate
- **Adjusted EPS:** *at least \$3.00*
 - Average diluted share count of 112-113 million shares

2021 UPDATE

- **Revenue:** *at least \$4.08 billion*; >8% reported growth
 - Organic: +3-5%; M&A +2%; FX +2%
- **Assumptions COVID vs. Non-COVID Outlook**
 - COVID products: *at least FLAT* (\$1.05B)
 - Non-COVID products: +5-7% organic growth
- ~\$40 million of Interest Expense & Other
- 20-21% adjusted tax rate
- **Adjusted EPS:** *at least \$8.50*
 - Average diluted share count of 112-113 million shares



INNOVATING
for a *healthier* world