Investor Day 2022
Bio-Rad Laboratories, Inc.
Restructuring, impairment charges and valuation changes in equity

Some statements in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding management’s goals, plans, and expectations, our future financial performance, our future financial projections, our growth strategy, and other matters. Forward looking statements generally can be identified by the use of forward-looking terminology such as, “anticipate,” “believe,” “expect,” “assume,” “continue,” “may,” “will,” “intend,” “estimate,” or similar expressions or the negative thereof. Our forward-looking statements are based on assumptions and expectations of future events that are subject to risks and uncertainties. Included in these forward-looking statements are statements regarding the impact of the COVID-19 pandemic on Bio-Rad’s results and operations. Our actual results may differ materially from these plans and expectations, and the impact and duration of the COVID-19 pandemic is unknown. Undue reliance should not be placed on these forward-looking statements, and it is encouraged to review our SEC filings, where the risks factors in our business are discussed in detail. The forward-looking statements contained in this presentation reflect our views and assumptions only as of the date of this presentation. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if estimates change, so you should not rely on these forward-looking statements as representing our views as of any date other than the date of this presentation.

Use of Non-GAAP Reporting and Currency-Neutral.

In addition to financial measures prepared and presented in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including non-GAAP revenue, non-GAAP gross margin, non-GAAP adjusted EBITDA, and non-GAAP adjusted EBITDA margin, which exclude amortization of acquisition-related intangible assets, certain acquisition-related expenses and benefits, restructuring charges, asset impairment charges, valuation changes of equity-owned securities, gains and losses on equity-method investments, and significant legal-related charges or benefits and associated legal costs. Non-GAAP revenue, non-GAAP gross margin, non-GAAP adjusted EBITDA, and non-GAAP adjusted EBITDA margin also exclude certain gains and losses that are either isolated or cannot be expected to occur again with any predictability, tax related/non-benefits related to the previous items, and significant items that are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately or are due to events that are not normal for our business. We utilize a number of different financial measures, both GAAP and non-GAAP, in analyzing and assessing the overall performance of our business, in making operating decisions, forecasting and planning for future periods, and determining payments under compensation programs. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational results. We also believe that disclosing non-GAAP financial measures provides useful information to investors and others in understanding and evaluating our operating results and future prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

More specifically, management adjusts for the excluded items for the following reasons: Amortization of purchased intangible assets: we do not acquire businesses and assets on a predictable cycle. The amount of purchase price allocated to purchased intangible assets and the term of amortization can vary significantly and are unique to each acquisition or purchase. We believe that excluding amortization of purchased intangible assets allows the users of our financial statements to better review and understand the historical and current results of our operations, and also facilitates comparisons to peer companies. Acquisition-related expenses and benefits: we incur expenses or benefits with respect to certain items associated with our acquisitions, such as transaction costs, professional fees for assistance with the transaction; valuation or integration costs, charges or benefits, when significant, as well as legal costs associated with significant legal matters because we do believe they are reflective of on-going business and operating results. Income tax expense: we estimate the tax effect of the excluded items identified above to determine a non-GAAP effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. We also adjust for items for which the nature and/or tax jurisdiction requires the application of a specific tax rate or treatment. From time to time in the future, there may be other items excluded if we believe that the effect of providing useful financial information and management. Percentage sales growth in currency neutral amounts are calculated by translating prior period sales and expenses into constant currency, using the current period’s annual average foreign exchange rates for that currency and comparing that to current period sales. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact on our reported financial results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP in the United States. Non-GAAP adjusted EBITDA includes an annual dividend from our investment in Sartorius AG. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable financial measures as provided in the tables accompanying this presentation.

In addition, for 2020 and 2021 we have presented information about core revenue, which we define as currency neutral non-GAAP revenue and excludes COVID related sales. We present this core revenue measure since we think it is helpful for understanding the performance of the rest of our business excluding COVID related sales. In 2020 and 2021, COVID related sales were approximately $318 million and $269 million respectively. COVID related sales for Life Science in 2020 and 2021 were approximately $311 million and $247.1 million respectively, and Covid related sales for Clinical Diagnostics in 2020 and 2021 were approximately $7 million and $18.6 million respectively.

Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures. We believe free cash flow is a helpful financial metric for use in evaluating the company’s financial performance since it measures our ability to generate additional cash from our business operations. We do not provide a reconciliation of our non-GAAP financial expectations to expectations for the most comparable GAAP measure because the amount and timing of many future charges that impact these measures (such as amortization of future acquisition-related intangible assets, future acquisition-related expenses and benefits, future restructuring charges, future asset impairment charges, future valuation changes of equity-owned securities, future gains and losses on equity-method investments or future legal charges or benefits), which could be material, are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all.

Additional Disclosures.

This information includes in this presentation regarding the markets and the industry in which we operate, including the size of certain markets, which are based on publicly available information and published industry sources. In presenting this information, we have also made certain estimates and assumptions that we believe to be reasonable based on the information referred to above and similar sources, as well as our internal research, calculations and assumptions based on our analysis of such information and our knowledge of, and our experience to date in, our industries and markets. Market share data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of market share data. Accordingly, you are cautioned not to place undue reliance on such market share data or any other such estimates. While we believe such information is reliable, we cannot guarantee the accuracy or completeness of this information.
Today’s Program

Our Progress, Our Future
Norman Schwartz
Chief Executive Officer

Business Transformation
Andy Last
Executive Vice President, Chief Operating Officer

Life Science
Simon May
Executive Vice President, President, Life Science Group

Lunch Break

Clinical Diagnostics
Dara Wright
Executive Vice President, President, Clinical Diagnostics Group

Finance Update
Ilan Daskal
Executive Vice President, Chief Financial Officer

Q&A
All
Our Progress, Our Future

Norman Schwartz
Chief Executive Officer
Agenda

- Bio-Rad Today
- Progress Since 2017
- Advancing Our Continued Transformation
- 2025 Goals
Core Values

OUR MISSION
To provide useful, high-quality products and services that advance scientific discovery and improve healthcare
Investment Thesis

• Well established company with a strong brand and high-quality products

• Key positions in large, diversified markets with many opportunities for growth

• Strong recurring revenue providing for consistency and predictability

• Healthy balance sheet and strong cash flow for continued investment in our future

• World-class team keenly focused on operational excellence
**Today’s Golden Age of Biology**

**Cell & Gene Therapy**
- **1700+** Cell, Gene & RNA therapy clinical trials in 2021
- Demand for precision medicine driving market growth

**Novel Therapeutics**
- **50+** novel therapeutics approved by FDA in 2021, vs. 16 in 2016
- Rising prevalence of medical ailments driving demand for therapeutics

**Covid Testing**
- **4B+** tests performed globally in 2021
- **$38B** market in 2021, vs. **$20B** in 2020

**Molecular Diagnostics**
- **$35B+** market driven by early diagnosis
- Cancer, infectious diseases and novel technologies driving adoption

Sources: Markets & Markets (var.); Emergen Research; ARM Annual Report 2020; FDA 2021
Bio-Rad Today

Global leader of innovative products in life science research and clinical diagnostics

70
Years Strong Performance

$2.9B
Annual Sales*

7,900
Employees Worldwide

✓ Continuous Innovation  A History of Contribution

✓ Key Competencies  Fueling Ongoing Growth

✓ Complementary Business Segments  Leveraging Across the Company

*2021 data
Two Highly Complementary Business Segments

Vertically integrated, global commercial platform

Life Science
$1.37B*

Clinical Diagnostics
$1.52B

*Excludes $32M non-recurring legal settlement; A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix; 2021 data
Diversified Customer Base & Geographic Profile

70% recurring revenue provides stability and predictability across the business

Diversified Customer Base

- Hospital Labs: 15%
- Clinical Diagnostics: 34%
- Life Science: 21%
- Biopharma: 10%
- Academic/Govt.: 9%
- Applied: 11%
- Transfusion Labs: 10%
- Reference Labs: 11%

No single customer accounts for more than 2% of sales

Worldwide Presence

- Americas: 42%
- Europe, Middle East, Africa: 33%
- Asia-Pacific: 25%

Source: Bio-Rad internal estimates; 2021 data
Opportunities Across All Product Areas

80%+ of sales from products in which Bio-Rad has a leading market position

<table>
<thead>
<tr>
<th>Life Science</th>
<th>Clinical Diagnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓  Gene Expression</td>
<td>✓  Quality Controls</td>
</tr>
<tr>
<td>✓  Protein Quantitation</td>
<td>✓  Immunohematology</td>
</tr>
<tr>
<td>✓  Bioseparation</td>
<td>✓  Infectious Diseases</td>
</tr>
<tr>
<td>✓  Molecular Biology</td>
<td>✓  Diabetes Monitoring</td>
</tr>
<tr>
<td>✓  Cell Biology</td>
<td>✓  Clinical Immunology</td>
</tr>
</tbody>
</table>

Source: Bio-Rad internal estimates; 2021 data
Robust Portfolio Spans Continuum of Fast-Growing Markets

*Bio-Rad technologies are broadly applicable across multiple growth segments*

Genomics / Cell Biology / Proteomics / Informatics

Discovery  Development  Production  Diagnostics & Monitoring
Our Phase 1 Financial Objectives (2017-2020)

- **Driving Revenue Growth**
  - Target Revenue Growth 3 – 5%

- **Expanding EBITDA Margins\(^{(1)(2)}\)**
  - Target EBITDA Margins 20%+ in 2020

- **Accelerating Free Cash Flow\(^{(1)(3)}\)**
  - Grow Faster than EBITDA\(^{(1)}\)

- **Creating Shareholder Value**
  - Deliver Substantial Value

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(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue
(3) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures
Exceeded Our Revenue Targets

Driving Revenue Growth
- Expanding EBITDA Margins
- Accelerating Free Cash Flow
- Creating Shareholder Value

Target Revenue\(^{(1)(2)}\) Growth 3 – 5%

\(+5.2\%\) CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$2.2B</td>
</tr>
<tr>
<td>2018</td>
<td>$2.3B</td>
</tr>
<tr>
<td>2019</td>
<td>$2.3B</td>
</tr>
<tr>
<td>2020</td>
<td>$2.5B</td>
</tr>
<tr>
<td>2021</td>
<td>$2.9B</td>
</tr>
</tbody>
</table>

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) 2020 and 2021 non-GAAP revenue excludes payments from legal settlements
Exceeded Our EBITDA Margin Targets

Expanding EBITDA Margins

Target EBITDA Margins\(^{(1)(2)}\)
20%+ in 2020

Realized operating leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>15.2%</td>
</tr>
<tr>
<td>2018</td>
<td>16.2%</td>
</tr>
<tr>
<td>2019</td>
<td>17.5%</td>
</tr>
<tr>
<td>2020</td>
<td>21.7%</td>
</tr>
<tr>
<td>2021</td>
<td>24.1%</td>
</tr>
</tbody>
</table>

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue.
Exceeded Our Free Cash Flow Targets

- Driving Revenue Growth
- Expanding EBITDA Margins
- Accelerating Free Cash Flow
- Creating Shareholder Value

Grow Faster than EBITDA\(^{(1)}\)

Cash flow enables ongoing investment

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.
(2) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures.
Significant Increase in Market Capitalization

A result of focus, scale, and operating leverage

Created Substantial Shareholder Value

Driving Revenue Growth
Expanding EBITDA Margins
Accelerating Free Cash Flow

Creating Shareholder Value

+28% CAGR

Market Value

$8.3B 2017
$6.9B 2018
$11.1B 2019
$17.3B 2020
$22.4B 2021

Source: Refinitiv, Market capitalization at year end for 2017-2021
Advancing Our Continued Transformation — A Three Phased Approach

**1 Globalize Operations**
- 2015 - 2020
  - SAP deployment
  - Functionalized organization
  - Standardization

**2 Performance & Operational Improvement**
- 2020 - 2023
  - Portfolio balancing
  - Improving core processes
  - Cost structure improvement
  - Supply chain transformation
  - Channel excellence
  - Acceleration in Asia
  - M&A

**3 Accelerated Growth**
- 2023 - 2025
  - Mix & market segment focus
  - Operating margin expansion
  - Channel performance
  - Increase innovation
  - Leverage operational scale
  - M&A

*Improving financial performance*
Capital Allocation Priorities

Enabling transformation and value creation

- Reinvest in the business, including R&D and infrastructure
- Support accelerated organic growth with strong balance sheet and cash flow
- Provide optionality for tuck-in or larger-scale acquisitions
Environmental & Social Responsibility Goals

Progress on all fronts

2017 → Goals for 2030

- 46% carbon emission reduction
- 100% renewable electricity
- 45% women in U.S. leadership roles
- 60% of U.S. workforce from under-represented groups
- 25% reduction of non-recyclable packaging
Enhancing Our Financial Profile Through 2025

- Accelerating our revenue growth profile
- Further improving our cost structure
- Expanding profitability
- Creating shareholder value through prudent capital deployment

9%
Target Core Revenue CAGR (1)(2)
Currency Neutral

28%
Target Profitability
Adjusted EBITDA Margin(1)(3) 2025

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) We define core revenue as currency neutral non-GAAP revenue and excludes COVID-related sales
(3) EBITDA Margin defined as Adjusted EBITDA as a percentage of non-GAAP Revenue
Business Transformation

Andy Last
Chief Operating Officer
Agenda

- Transformation Focus & Key Elements
- Key Growth Drivers
- COVID Impact
- Performance Improvement
Phased Corporate Transformation Strategy

Improving financial performance & capabilities

1. Globalize Operations
   - SAP deployment
   - Functionalized organization
   - Standardization
   - 2015 - 2020

2. Performance & Operational Improvement
   - Portfolio balancing
   - Improving core processes
   - Cost structure improvement
   - Supply chain transformation
   - Channel excellence
   - Acceleration in Asia
   - M&A
   - 2020 - 2023

3. Accelerated Growth
   - Mix & market segment focus
   - Operating margin expansion
   - Channel performance
   - Increase innovation
   - Leverage operational scale
   - M&A
   - 2023 - 2025

2015 - 2020

2020 - 2023

2023 - 2025

Improving financial performance & capabilities
Balancing Growth Opportunities & Margin Expansion

Portfolio optimization to accelerate financial performance

**Invest and Grow**
- Accelerate revenue growth
- Drive innovation
- Target faster growth markets

**Optimize Profits**
- Improved product mix
- Lower SG&A as % sales
- Expanding EBITDA
Aligning Investments to Growth Pillars

*Accelerating growth & profitability*

### Market Focus

<table>
<thead>
<tr>
<th>Biopharma</th>
<th>$23B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Translational research</td>
<td>$20B</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>$16B</td>
</tr>
<tr>
<td>Applied</td>
<td>$5B</td>
</tr>
</tbody>
</table>

$63B TAM

### Portfolio Focus

- Digital PCR research/diagnostics
- Cell biology
- Quality controls diagnostics
- Autoimmune diagnostics
- Protein processing

High growth potential  
Higher gross margins

### Investment Focus

- Targeted spend on R&D
- Channel & go-to-market investments
- Strategic M&A

Priority investments

Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates
Realizing High ROI from Strategic Investments

Improving profitability & operational performance

- Controlled spending discipline across the organization
- Deliver value from SAP implementation:
  - Supply chain improvements
  - Digital capabilities
- Organizational alignment
  - Utilize ‘Balanced Scorecard’
  - Integrated strategy & goals
- Core process improvements
  - Sales & operations planning
  - Quality discipline

Focus on growing EBITDA as a percent of sales
Capturing Value From Operational Investments

Increasing supply chain efficiency

**Gross Margin Expansion**
- Restructuring & LEAN transformation
- Sourcing flexibility
- Increased automation
- Logistics consolidation

**Supply Chain Resilience**
- Ensuring business continuity
- Supplier sourcing & contracting

**Working Capital Improvement**
- Integrated business planning process
- Inventory management

**Target up to 170 bp gross margin improvement by 2025**
Improving Operating Efficiency

Restructuring Europe across commercial, R&D, supply chain & finance

- Consolidate R&D in US & targeted European locations
- Move two manufacturing plants to Singapore
- Consolidate administrative and customer services in Budapest
- Improve sales channel effectiveness

Lower our cost basis with improved efficiency and effectiveness

- 3 Year program affecting ~530 people
- Net reduction of 200+ people
### Trends Driving Growth Acceleration

*Market forces are shaping investment direction and focus*

<table>
<thead>
<tr>
<th>Next generation therapeutics &amp; vaccines</th>
<th>Driving funding acceleration in Biopharma &amp; Translational markets</th>
<th>Aligning focus to capture growth potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Antibody-based biologicals</td>
<td>• Demand for precision technologies</td>
<td>• Biopharma, translational, and diagnostic opportunities</td>
</tr>
<tr>
<td>• Cell and gene therapies</td>
<td>• New diagnostic needs</td>
<td>• Focus on faster growing regions, including Asia-Pacific</td>
</tr>
<tr>
<td>• mRNA vaccines</td>
<td>• Tools for single cell analysis</td>
<td>• Portfolio and innovation focus</td>
</tr>
</tbody>
</table>
Growth Acceleration Through Multiple Strategies

Aligning channel with growth opportunities

- Biopharma segment
- Asia-Pacific focus
- Key account management

Digital transformation
- Grow e-commerce revenue to 50%+
- Increase digital tool utilization

Improve channel profitability
- Optimize cost structure
- Drive lower cost sales through e-commerce
- Build freight and service as profit centers
Growth Acceleration Through Digital PCR Expansion

*Potential is expanding as innovation roadmap evolves*

**Expanding Performance**
- Absolute quantification
- Highest sensitivity
  - Increased throughput
  - Increased multiplexing
  - Easier workflows
  - Lower costs

**Segmented Portfolio**

**Broader Markets**
- Translational Research
- Biopharma
- Diagnostics
- Applied Markets

**Expanding Potential**

$10B+$ Opportunity

Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates
Growth Acceleration in Biopharma

*Significant growth potential in $23 billion Biopharma addressable market growing 10%+

• ddPCR™ & protein purification represent differentiated high value entry points

• High relevancy in new therapeutic modalities, which are receiving strong funding

• Significant halo effect for portfolio pull-through
Growth Acceleration in the Molecular Diagnostic Market

Differentiated technology value propositions and clinical unmet needs

Digital PCR
High sensitivity & absolute counting enables improved costs, workflow & precision

$6B+
Addressable Market
10%+
CAGR

- Reproductive and women’s health
- Infectious disease
- Transplant monitoring
- Oncology

Real-Time PCR

- Multiplex real-time PCR assays utilizing Bio-Rad installed base
- Seegene partnership

$2B+
Addressable Market
8%+
CAGR

- Syndromic panel diagnostics
- Infectious disease

Sources: 2021 Kalorama IVD Outlook; Company Estimates
Growth Acceleration in Asia-Pacific

*Expanding footprint in a high growth region*

- Diagnostics $12B+ opportunity 7%+ growth as Asia-Pacific continues to invest and develop health care infrastructure
  - Faster growth in China, India and molecular diagnostics
- Life Science market $10B+ growing at 10%+
  - Biopharma 10%+ growth
  - Faster growth in China, India and South Korea

Biopharma focus in China, Japan and South Korea

Increased investment in manufacturing and logistics in China and Singapore to support growth

Complete SAP deployment for commercial footprint across region by mid 2024

Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates
Proactive Actions Address COVID Impact

Navigating a dynamic global environment

Financial Performance
- COVID sales of $580M over 2020 & 2021
  - Primarily PCR instruments
  - ddPCR™ sales in wastewater testing
  - Driven by Asia-Pacific & Europe hot spots
  - Lower operating expenses run rate
- 2022E
  - $70M COVID sales
  - Expect operating expenses to rebound

Supply Chain
- Massive scale-up for CFX PCR instruments
- Multiple global sourcing issues & challenges persist
- Invested in plastics scale up
- Continue to face higher freight costs and logistic challenges

R&D
- Temporary R&D program delays
- Delivered serology, PCR diagnostic tests & ddPCR™ wastewater testing
- Increased support for protein process chromatography in vaccine development

Employee Safety
- Rapid implementation of global safety practices
- Effective work-from-home practices continue
- Implemented mandatory vaccination requirements for all employees in the U.S.
Strong Core Revenue\(^{(1)(2)}\) with 5.6% Two-Year CAGR

**COVID temporarily contributed to the topline**

$\text{in billions}$

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Diagnostics</td>
<td>$1.41</td>
<td>$1.30</td>
<td>$1.50</td>
</tr>
<tr>
<td>Life Science</td>
<td>$0.89</td>
<td>$0.31</td>
<td>$0.27</td>
</tr>
<tr>
<td>$\text{in billions}$</td>
<td>$2.31B</td>
<td>$2.51B</td>
<td>$2.89B</td>
</tr>
</tbody>
</table>

\(^{(1)}\) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.

\(^{(2)}\) We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales.
Operational Execution Has Led to Improved Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Revenue&lt;sup&gt;(2)&lt;/sup&gt; 2-Yr CAGR</td>
<td>3.7%</td>
<td>5.6%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>56.1%</td>
<td>57.3%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>37.3%</td>
<td>28.6%</td>
<td>-8.7%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>9.6%</td>
<td>8.9%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>9.2%</td>
<td>19.8%</td>
<td>+10.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>15.2%</td>
<td>24.1%</td>
<td>+8.9%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> All financial metrics are non-GAAP; A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix

<sup>(2)</sup> We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales
Business Transformation Summary

Driving enhanced operations and accelerated growth

Improving Execution
• Optimize operating efficiencies & core processes
• Improve operating metrics
• Increase innovation

Accelerating Growth
• Expand digital PCR offerings
• Accelerate growth in Biopharma
• Target new molecular diagnostic markets
• Accelerate growth in Asia-Pacific
Life Science

Simon May
President, Life Science Group
Life Science Agenda

- Business Profile
- Portfolio & Growth Pillars
- Summary
Life Science

- Business Profile
- Portfolio & Growth Pillars
- Summary
Established leadership positions with diversified presence and product mix

Customer Segments

- Academic & Government: 43%
- Biopharma: 32%
- Hospital Labs: 3%
- Applied: 20%
- Reference Labs: 2%

Revenue Geography

- Americas: 42%
- Europe, Middle East, & Africa: 30%
- Asia-Pacific: 28%

Products

- Consumables: 48%
- Instruments: 52%

Source: Bio-Rad Internal; 2021 Data
Global Market Dynamics

Positioned to deliver sustained customer value

Market Trends

1. Cost and time-to-market pressures in drug discovery and development
2. Expanding pipeline of new therapeutic classes creates manufacturing and QC challenges
3. Healthy funding environment drives the need for better translational research tools

Implications

1. Greater analytical sensitivity and multiplexing
2. Automation and simpler workflows
3. Cellular and multi-omic platform approaches
4. Complex molecule production in Biopharma – time, cost, safety, efficacy

Bio-Rad Competitive Advantage

1. Comprehensive portfolio
   A solid foundation
2. Flagship platform
   Delivering best-in-class analytical sensitivity – ddPCR™
3. Differentiated assets
   Cell biology and multi-omics technologies, including single cell
4. Accelerating Biopharma trajectory
   Portfolio and channel focus

$45B+
Market Size

6-8%
Annual Growth

$19B+
Addressable Market

Sources: Markets & Markets (var.); Grandview Research; DeciBio; Roots Analysis Reports
Customer Segments

Expanding reach in large and attractive markets

**Basic Research**
- Academic, government
- Primary focus on translational research

**Biopharma**
- Discovery research
- Pre-clinical and clinical trials
- Manufacturing and QC

**Applied Markets**
- Food safety and quality
- Water quality and pathogen surveillance
Product Segments

Broad portfolio provides a strong foundation

Genomics
- Droplet Digital PCR
- Genotyping & Gene Expression
- Gene Transfer & Modulation

Proteomics
- Protein Quantitation
- Protein Purification

Cell Biology
- Cell Sorting & Analysis (including Single Cell)
- Cell Imaging
- Antibody Technologies
Key Accomplishments

2017 - 2021

Established ddPCR™ as a powerful tool across multiple segments
- Expanded access in Biopharma manufacturing/QC and applied markets

Positioned for growth acceleration with key technologies and acquisitions
- Innovated in single cell, digital PCR, antibodies

Strengthened our leadership positions in core businesses
- Expanded portfolios in genomics and proteomics segments
Life Science

- Business Profile
- Portfolio & Growth Pillars
- Summary
Life Science Strategy & Growth Pillars

Innovations fueling growth in translational research and biopharma

**Droplet Digital PCR**
- Broadening adoption with new platforms
- Opportunity: $4.2B

**Biopharma Production**
- Leveraging our advantages for new therapeutic modalities
- Opportunity: $1.9B

**Cell Biology**
- Building on a portfolio of differentiated assets
- Opportunity: $4.2B

Sources: Markets & Markets (var.); Emergen Research; Roots Analysis Reports
Significant Opportunities in Biopharma

Converging forces are driving overall growth potential

**Strong funding for R&D**

$23B

Biopharma life science instruments & reagents spend

**Emerging therapeutic modalities**

1700+

Cell, gene & RNA therapy clinical trials

**Favorable regulatory environment**

50+

Novel therapeutics approved by FDA in 2021

Sources: Markets & Markets (var.); Emergen Research; ARM Annual Report 2020; FDA 2021
Droplet Digital PCR

A valuable tool in a broad range of important applications

Core Technology Enables

• Absolute quantification of targets
• Exquisite sensitivity – finds ‘needles in haystacks’
• Inhibitor tolerance
Accelerating Innovation – QX600

Unequalled sensitivity, multiplexing & dynamic range

Unrivalled capabilities

• 6-channel detection x 100,000 droplets
• AutoDG Flex provides on-demand droplet count selection
• Superior performance in rare event detection applications – liquid biopsy, molecular diagnostics

70% of survey respondents rated the 100,000 droplet option “highly/extremely valuable” and would recommend purchase of the system

Source: Bio-Rad Internal
Accelerating Innovation – QX Continuum

The benefits of ddPCR™ in a qPCR-like package

‘All-in-one’ droplet digital PCR system

• Fully integrated workflow – plate in, answer out
• 30 minutes to first result
• Dovetails with existing software, reagents, assays
• No dead volume or samples vs. partitions trade-offs
Droplet Digital PCR Growth Strategy

*Portfolio innovations driving broader adoption*

**QX ONE**
*Automation & Throughput*
*Launched 2020*

- Biopharma production and industrial-scale applied settings

**QX600**
*Sensitivity & Multiplexing*
*Launching 2022*

- Setting a new standard in multiplex rare event detection

**QX Continuum**
*Price & Workflow*
*Launching 2023*

- Disrupting higher end qPCR and applied segments

**Assay portfolio extensions**
*Ongoing*

- Expanding applications, extending leadership
Biopharma Production

Proprietary process resins targeting $2 billion market opportunity

Biologic and Biosimilar Development
Monoclonal antibody purification

Cell and Gene Therapy
Viral vector purification

Vaccine Development
Virus-derived and recombinant protein purification

Sources: Markets & Markets (var.); Emergen Research
Biopharma Production Growth Strategy

*Boosting productivity for purification of complex molecules*

- R&D investment focus on innovation – higher yields, fewer purification steps
- Fuel demand through applications development
- Offer breadth of products for varying scale and customer needs
- Invest in channel and best-in-class customer support
Innovating in single cell analysis

Leveraging novel antibody technologies
Cell Biology Growth Strategy

Innovations positioned to gain share in attractive markets

Single Cell Analysis $0.8B
Rare Cell Detection $1.6B
Drug Discovery & Antibody Screening $1.2B
Flow Cytometry Assays $0.6B

Sources: Markets & Markets (var.); DeciBio; Grandview Research; Roots Analysis Reports; Internal modeling
Innovating in Single Cell Analysis

*Delivering improvements in sensitivity, cell throughput and workflow*

- **Rare Cell Analysis**
  - 2022
  - Celselect™

- **Single Cell Multi-omics**
  - 2023 – 2024
  - Celselect™
  - ddSeq™
  - Celsingle™
Proprietary Antibody Technology Platforms

New & advanced antibody toolkits for discovery and development

**Starbright™ Dyes**
Best-in-class performance powering cell analysis assays

**Pioneer Antibody Screening Library**
Expert-curated for optimal therapeutic lead generation

**SpyTag™ and SpyCatcher™**
‘Molecular superglue’ enabling quick & easy assay development
Life Science

- Business Profile
- Portfolio & Growth Pillars
- Summary
Life Science Strategy Drives Accelerated Growth

**Broad Portfolio**
Established leadership positions provide a solid foundation

**Multiple Opportunities**
Large, fast-growing Biopharma market segments

**Driving Profitable Growth**
Compelling opportunities to further accelerate growth by:
- Rapidly expanding ddPCR™ adoption
- Biopharma production to meet the needs of new therapeutic modalities
- Cell biology with single cell innovation
Clinical Diagnostics

Dara Wright
President, Clinical Diagnostics Group
Clinical Diagnostics Agenda

- Business Profile
- Portfolio & Growth Pillars
- Summary
Clinical Diagnostics

• Business Profile
• Portfolio & Growth Pillars
• Summary
Clinical Diagnostics Group Overview

*Global channel with strong recurring revenue*

**Customer Segments**
- Transfusion Laboratories: 19%
- Hospital Laboratories: 61%
- Reference Laboratories: 20%

**Revenue Geography**
- Europe, Middle East & Africa: 36%
- Asia-Pacific: 22%
- Americas: 42%
- Instruments: 30%
- Reagents: 70%

**Products**

Source: Bio-Rad Internal; 2021 Data
Global Market Dynamics

Positioned to deliver sustained customer value

Market Trends

• Global expansion in healthcare access and the need to manage chronic conditions – but comes at an increased cost
• Shortage of skilled laboratory and medical technologists
• Changing global regulatory landscape and rising bar for clinical evidence and compliance
• Innovation in Molecular Diagnostics, point of care testing and therapy monitoring

Implications

• Consolidating labs with centralized procurement drive focus on efficiency and productivity
• Basis of competition increasingly shifting to productivity (uptime, menu, workflow)
• Automation, decision support tools, and quality solutions critical
• Global regulatory and channel strategy increasingly critical

Bio-Rad Competitive Advantage

1. Global installed base with expanding test menu to enhance value to existing instruments
2. Connected instruments, complete QC solutions and informatics
3. Deep global regulatory expertise supporting the research to diagnostics continuum

Sources: 2021 Kalorama IVD Outlook; Company Estimates

$36B+ Market Size
3-4% Annual Growth
$16B Addressable Market
Customer Segments

Broad reach across key laboratory segments

Hospital Laboratories
Clinical testing in the inpatient or outpatient setting

Reference Laboratories
Patient samples sent from doctors’ offices or hospitals to central lab

Transfusion Laboratories
Testing blood donations for transfusion safety
Product Segments

Diverse portfolio with strong positions

Quality Controls & Informatics
- Quality control reagents
- Laboratory informatics

Immunohematology & Transfusion Medicine
- Blood typing
- Blood virus testing

Laboratory Diagnostic Testing & Monitoring
- Autoimmune
- Diabetes
- Infectious disease
Key Accomplishments

2017 - 2021

**Growth Acceleration**
- Global installed base expansion and regulatory clearances
- Portfolio focus on growth products
  - Increased R&D innovation investment
  - Entered fast growing molecular controls market
- Focus on regional growth drivers

**Cost Base Optimization**
- Footprint restructuring and optimization
- LEAN focus and margin improvement programs
- Service cost improvement programs
- SG&A leverage
Clinical Diagnostics

- Business Profile
- Portfolio & Growth Pillars
- Summary
Clinical Diagnostics Strategy & Growth Pillars

Extending core franchises and enter molecular diagnostics

**Core Diagnostics**
Expand installed base globally and cross-sell menu
*Opportunity: $14B*

**Quality Controls & Informatics**
Extend utility of lab QC software and drive reagent attachment
*Opportunity: $2B*

**Molecular Diagnostics**
Leverage RT-PCR and digital PCR for clinical applications
*Opportunity: $10B*

Sources: 2021 Kalorama IVD Outlook; Company Estimates
Core Diagnostics Growth Strategy

Serving routine and specialty testing markets globally

Products & Applications

Lab Diagnostic Testing & Transfusion Medicine

- Diabetes A1c
- Infectious Disease
- Autoimmune
- Blood typing and transfusion compatibility
- Blood virus screening and HIV confirmation testing

Strategic Focus

- Align portfolio and menu expansion with global health needs
- Support laboratory productivity with workflow automation and connectivity
- Extend global instrument installations and consumables attachment
- Commitment to reliability and best-in-class global service and support
Core Diagnostics Growth Strategy Highlights:

Clinical Immunology specialty testing is a growing global need

BioPlex 2200 Immunoassay Platform

- Differentiated platform for complex disease diagnostics serving growing Autoimmune and Infectious Disease testing
- Expanding global installed base
- Enables platform and test consolidation for lab workflow efficiency

Comprehensive Test Menu

- More than 60 assays for Autoimmunity and Infectious Disease testing
- Significant opportunity for regional expansion and menu cross-selling
- Pipeline of new assays
Quality Controls Growth Strategy

*Improving laboratory accuracy to improve patient care*

**Strategic Focus**

- Maintain independent QC leadership
- Extend product formats, which enable lab workflow and quality advantage
- Broaden laboratory QC analytics and data management portfolio

**Products & Applications**

**Quality Control Assurance**

- Quality Controls (QC)
- QC data management software
- 55,000+ connected customers
- Peer lab comparison reporting
Quality Controls Growth Strategy Highlights:

A complete offering for laboratory quality control

Unity QC Data Management Software

- Largest QC data set for peer reporting, 65+ million data points per month, which enables lab quality and productivity
- Daily software usage drives product revenue attachment
- New features for advanced reporting, analytics and e-commerce

Reagent Innovation

- Novel IntelliQ ‘load and go’ QC reagents streamline user workflow for high volume lab automation
- Expanding Molecular Diagnostic QC menu
- Expert team supporting both catalog and custom reagent solutions
Molecular Diagnostics Growth Strategy Highlights:

Extending infectious disease diagnostics portfolio

Syndromic infectious disease molecular diagnostics

- Enter high-growth Acute Care Syndromic testing market
- $2B+ growing at 8%+
- Leveraging Bio-Rad CFX PCR instrument installed base and expand to new clinical labs
- Exclusive IVD menu partnership with Seegene for multiplexed IVD assays (Respiratory disease, UTI, STI’s and others) in U.S. market
- Complements serology infectious disease franchise

Sources: 2021 Kalorama IVD Outlook; Company Estimates
Molecular Diagnostics Growth Strategy Highlights:

*Entering new clinical market segments with digital PCR*

**Digital PCR primed to serve significant clinical opportunities**

- Digital PCR technology can deliver meaningful value for several clinical applications
- $6B clinical opportunity growing at 10%+
- Absolute quantitation delivers exquisite sensitivity and low failure rates
- Simple workflow significantly improves time to results, lowers interpretation burden and reduces cost versus NGS for targeted panels
- Abundance of differentiated assay opportunities in large and growing application areas such as **reproductive health, infectious disease, transplant monitoring**

Sources: 2021 Kalorama IVD Outlook; Company Estimates
Clinical Diagnostics

- Business Profile
- Portfolio & Growth Pillars
- Summary
SUMMARY

Clinical Diagnostics Strategy to Drive Accelerated Growth

Diverse Portfolio
Diverse portfolio addressing high-impact global healthcare needs

Strong Global Position
Strong global market position with best-in-class service and support

Driving Profitable Growth
Compelling opportunities to further accelerate growth by:
• Focusing on laboratory workflow productivity
• Extending quality control portfolio value proposition
• Entering Molecular Diagnostics leveraging existing technology and channel strengths
Finance Update

Ilan Daskal
Chief Financial Officer
Agenda

- 2017 – 2021 Financial Performance Recap
- 2022 Guidance
- 2025 Framework
- Capital Allocation
- Key Takeaways
Revenue Growth Exceeded 2017 Targets

Key Drivers

- Droplet Digital PCR
- Quality Controls
- Process Chromatography
- COVID

$ in millions

- Total Revenue CAGR 7.6%
- Total Revenue CAGR currency neutral 7.4%
- Core Revenue CAGR currency neutral 4.8%

- 2017: $2,160
- 2018: $2,289
- 2019: $2,312
- 2020: $2,514
- 2021: $2,891

Core Revenue:
- 2017: $2,201
- 2021: $2,625

Revenue excludes non-recurring legal settlements in 2020 and 2021.
We define Core revenue as currency neutral non-GAAP revenue and excludes COVID-related sales.
Accelerating profitability

Gross Margin expansion\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>56.1%</td>
</tr>
<tr>
<td>2018</td>
<td>54.5%</td>
</tr>
<tr>
<td>2019</td>
<td>55.0%</td>
</tr>
<tr>
<td>2020</td>
<td>56.9%</td>
</tr>
<tr>
<td>2021</td>
<td>57.3%</td>
</tr>
</tbody>
</table>

\(+120\) bps

Increase R&D Investment\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Investment</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$207</td>
<td>9.6%</td>
</tr>
<tr>
<td>2018</td>
<td>$198</td>
<td>8.7%</td>
</tr>
<tr>
<td>2019</td>
<td>$197</td>
<td>8.5%</td>
</tr>
<tr>
<td>2020</td>
<td>$228</td>
<td>9.1%</td>
</tr>
<tr>
<td>2021</td>
<td>$259</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

\(+$52M\)

Optimizing SG&A\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>37.3%</td>
</tr>
<tr>
<td>2018</td>
<td>35.2%</td>
</tr>
<tr>
<td>2019</td>
<td>34.4%</td>
</tr>
<tr>
<td>2020</td>
<td>30.9%</td>
</tr>
<tr>
<td>2021</td>
<td>28.6%</td>
</tr>
</tbody>
</table>

\(-870\) bps

Key Drivers

- Top line growth and product mix
- Continued leverage of the ERP system
- Productivity and efficiency initiatives
- R&D spend focus on high-growth areas

\(^{(1)}\) All figures are Non-GAAP; A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
Consistent Adjusted EBITDA Margin Expansion

Exceeded 20% Adjusted EBITDA 2020 Goals

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>15.2%</td>
</tr>
<tr>
<td>2018</td>
<td>16.2%</td>
</tr>
<tr>
<td>2019</td>
<td>17.5%</td>
</tr>
<tr>
<td>2020</td>
<td>21.7%</td>
</tr>
<tr>
<td>2021</td>
<td>24.1%</td>
</tr>
</tbody>
</table>

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue
Adjusted EBITDA\(^{(1)}\) Expansion (2017-2021)

Operational leverage and multiple initiatives

<table>
<thead>
<tr>
<th>Year</th>
<th>Top Line Leverage Gross Margin</th>
<th>Top Line Leverage Operating Expenses</th>
<th>Improved Product Mix</th>
<th>Product Cost Improvements</th>
<th>Other Initiatives</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>15.2%</td>
<td>+1.3%</td>
<td>+4.7%</td>
<td>+1.4%</td>
<td>+1.3%</td>
<td>24.1%</td>
</tr>
</tbody>
</table>

- Higher Manufacturing Utilization
- Spend Control
- ddPCR
- Quality Controls
- Process Media
- COVID Sales
- Productivity and efficiency initiatives
- Overhead reductions
- Centralization of support functions
- Commercial organization realignment

\(^{(1)}\) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.
2022 Non-GAAP Guidance

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (1)</td>
<td>$2.89B</td>
<td>1% to 2%</td>
</tr>
<tr>
<td>Core Revenue (2)</td>
<td>$2.63B</td>
<td>8.5% to 9.5%</td>
</tr>
<tr>
<td>Gross Margin (1)</td>
<td>57.3%</td>
<td>57.5%</td>
</tr>
<tr>
<td>Operating Margin (1)</td>
<td>19.8%</td>
<td>~19%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin (1)(3)</td>
<td>24.1%</td>
<td>23.5% - 23.8%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$121M</td>
<td>$140M</td>
</tr>
</tbody>
</table>

Group Guidance

**Life Science:**
- Total growth flat to 1.5%
- Core growth 16.0% to 18.0%

**Clinical Diagnostics:**
- Total growth 2.0 to 3.0%
- Core growth 3.0% to 4.0%

---

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix. Revenue excludes non-recurring legal settlements in 2021.
(2) We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales.
(3) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue.
**OUR 2025 GOALS**

**Accelerating Core Revenue Growth**

- **Life Science**
  - 2017A: $0.79B
  - 2021A: $1.12B
  - 2022: $1.30B
  - 2023: $1.5B
  - 2025: $1.9B
  - **9.0% CAGR**

- **Clinical Diagnostics**
  - 2017A: $1.36B
  - 2021A: $1.50B
  - 2022: $1.54B
  - 2023: $1.6B
  - 2025: $1.8B
  - **2.3% CAGR**

**Future Drivers**

- Accelerate growth in Biopharma market
- Key opportunities:
  - Digital PCR
  - Cell Biology
  - Process Chromatography
  - Molecular Diagnostics
  - Quality Controls
- Asia-Pacific expansion

---

(1) We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales
**Targeting Significant Margin Expansion**

**Gross Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>57.3%</td>
</tr>
<tr>
<td>2022</td>
<td>57.5%</td>
</tr>
<tr>
<td>2023</td>
<td>58.0%</td>
</tr>
<tr>
<td>2025</td>
<td>59.0%</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>24.1%</td>
</tr>
<tr>
<td>2022</td>
<td>23.5%–23.8%</td>
</tr>
<tr>
<td>2023</td>
<td>24.0%–25.0%</td>
</tr>
<tr>
<td>2025</td>
<td>28%</td>
</tr>
</tbody>
</table>

**Profitability Drivers**

- Top line leverage
- Completion of current restructuring initiatives
- Optimize manufacturing footprint
- Further productivity and efficiency initiatives

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue.
## Adjusted EBITDA (1) Expansion (2021-2025)

*Improving profitability & operational performance*

<table>
<thead>
<tr>
<th>2021A</th>
<th>Top Line Leverage Gross Margin</th>
<th>Top Line Leverage Operating Expenses</th>
<th>Improved Product Mix</th>
<th>Other Initiatives</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.1%</td>
<td>0.8%</td>
<td>2.1%</td>
<td>0.4%</td>
<td>0.7%</td>
<td>28%</td>
</tr>
</tbody>
</table>

- **Biopharma strategy**
  - Digital Droplet PCR
  - Process Media
- **Molecular Diagnostics**
- **Quality Controls**
- **Completion of current restructuring initiatives**
- **Productivity and efficiency improvements**
- **Headcount optimization**

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.
Significant Financial Upside Ahead

Improving financial performance

1. Globalize Operations
   - SAP deployment
   - Functionalization
   - Standardization
   - 2015 - 2020

2. Performance & Operational Improvement
   - Portfolio balancing
   - Improving core processes
   - Cost structure improvement
   - Supply chain transformation
   - Channel excellence
   - Acceleration in Asia
   - M&A
   - 2020 - 2023

3. Accelerated Growth
   - Mix & market segment focus
   - Channel performance
   - Increase innovation
   - Leverage scale
   - Operating margin expansion
   - M&A
   - 2023 - 2025
Free Cash Flow Generation

$6 billion in liquidity available for capital allocation

Free Cash Flow (1)(2)

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>Capacity available</th>
<th>Leverage</th>
<th>Estimated Cash &amp; Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>$7</td>
<td>$536</td>
<td>$3B</td>
<td>$6B</td>
</tr>
<tr>
<td>2021A</td>
<td>$800</td>
<td>$3B</td>
<td>3X</td>
<td>$3B</td>
</tr>
<tr>
<td>2025</td>
<td>$1.0B</td>
<td>$2.1B</td>
<td>$3B</td>
<td>$3B</td>
</tr>
</tbody>
</table>

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix.
(2) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures.
Capital Allocation

1. We continue to explore tuck-in acquisitions to accelerate our strategic roadmap and enter new technologies and markets

2. • Prioritize focus on larger scale transactions
• Target assets within or complementary or adjacent to our existing businesses verticals

3. • Continue to generate strong free cash flow
• Prudent leverage ratio up to 3X, while maintaining investment grade rating

4. • Opportunistic share buy-backs
• Sartorius continues to be an asset of strategic focus for Bio-Rad
Key Takeaways

- Accelerating our revenue growth profile
- Further improving our cost structure
- Expanding profitability
- Creating shareholder value through prudent capital deployment
Concluding Remarks

Norman Schwartz
Chief Executive Officer
Q&A

For participants on the webcast, please email questions to:
ir@bio-rad.com
Appendix
Reconciliation of GAAP to Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>% of revenue</th>
<th>Year Ended December 31,</th>
<th>% of revenue</th>
<th>Year Ended December 31,</th>
<th>% of revenue</th>
<th>Year Ended December 31,</th>
<th>% of revenue</th>
<th>Year Ended December 31,</th>
<th>% of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net sales</td>
<td>$ 2,160,153</td>
<td>$ 2,289,415</td>
<td>$ 2,311,659</td>
<td>$ 2,545,626</td>
<td>(31,972)</td>
<td>$ 2,922,545</td>
<td>(31,843)</td>
<td>$ 2,896,702</td>
<td></td>
</tr>
<tr>
<td>Legal settlements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net sales</td>
<td>$ 2,160,153</td>
<td>$ 2,289,415</td>
<td>$ 2,311,659</td>
<td>$ 2,513,654</td>
<td>$ 2,890,702</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP cost of goods sold</td>
<td>$ 972,450</td>
<td>$ 1,066,264</td>
<td>$ 1,054,663</td>
<td>$ 1,107,804</td>
<td>$ 1,281,884</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>(21,933)</td>
<td>(18,491)</td>
<td>(15,898)</td>
<td>(18,322)</td>
<td>(18,562)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal settlements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition related benefits (costs) (1)</td>
<td>(10,000)</td>
<td>-</td>
<td>8,911</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Legal matters</td>
<td>11,013</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring benefits (costs)</td>
<td>(2,377)</td>
<td>(7,028)</td>
<td>(7,448)</td>
<td>1,903</td>
<td>(25,129)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-recurring items (4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(274)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP cost of goods sold</td>
<td>$ 949,153</td>
<td>$ 1,040,745</td>
<td>$ 1,040,228</td>
<td>$ 1,082,685</td>
<td>$ 1,234,384</td>
<td></td>
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</tr>
<tr>
<td>GAAP gross profit</td>
<td>$ 1,187,703</td>
<td>$ 1,223,151</td>
<td>$ 1,256,996</td>
<td>$ 1,437,822</td>
<td>$ 1,640,661</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>21,933</td>
<td>18,491</td>
<td>15,898</td>
<td>18,322</td>
<td>18,562</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Legal settlements</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition related benefits (costs) (1)</td>
<td>10,000</td>
<td>-</td>
<td>(8,911)</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Legal matters</td>
<td>(11,013)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring (benefits) costs</td>
<td>2,377</td>
<td>7,028</td>
<td>7,448</td>
<td>(1,903)</td>
<td>25,129</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-recurring items (4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>274</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$ 1,211,000</td>
<td>$ 1,248,670</td>
<td>$ 1,271,431</td>
<td>$ 1,430,969</td>
<td>$ 1,656,318</td>
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<td></td>
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</tr>
</tbody>
</table>

(1) Release of contingent consideration and other acquisition-related (benefits) expenses.
(4) Incremental costs to comply with the European Union’s In Vitro Diagnostics Regulation (“IVDR”) for previously approved products (2021).
Reconciliation of GAAP to Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2017</th>
<th>% of revenue</th>
<th>Year Ended December 31, 2018</th>
<th>% of revenue</th>
<th>Year Ended December 31, 2019</th>
<th>% of revenue</th>
<th>Year Ended December 31, 2020</th>
<th>% of revenue</th>
<th>Year Ended December 31, 2021</th>
<th>% of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net sales</td>
<td>$ 2,160,153</td>
<td></td>
<td>$ 2,289,415</td>
<td></td>
<td>$ 2,311,659</td>
<td></td>
<td>$ 2,545,626</td>
<td></td>
<td>$ 2,922,545</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net sales</td>
<td>$ 2,160,153</td>
<td></td>
<td>$ 2,289,415</td>
<td></td>
<td>$ 2,311,659</td>
<td></td>
<td>$ 2,514,654</td>
<td></td>
<td>$ 2,890,702</td>
<td></td>
</tr>
<tr>
<td>GAAP selling, general and administrative expense</td>
<td>$ 806,790</td>
<td>37.3%</td>
<td>$ 834,783</td>
<td>36.5%</td>
<td>$ 824,625</td>
<td>35.7%</td>
<td>$ 800,267</td>
<td>31.4%</td>
<td>$ 879,574</td>
<td>30.1%</td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>(7,936)</td>
<td>(7,704)</td>
<td>(7,255)</td>
<td>(8,967)</td>
<td>(16,708)</td>
<td>(16,375)</td>
<td>(2,235)</td>
<td>(26,140)</td>
<td>(1,635)</td>
<td></td>
</tr>
<tr>
<td>Acquisition related benefits (1)</td>
<td>20,124</td>
<td>3,501</td>
<td>1,700</td>
<td>4,160</td>
<td>40</td>
<td>(8,519)</td>
<td>(855)</td>
<td>(16,002)</td>
<td>(2,235)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(8,519)</td>
<td>(855)</td>
<td>(16,002)</td>
<td>(2,235)</td>
<td>(26,140)</td>
<td>(26,140)</td>
<td>(26,140)</td>
<td>(26,140)</td>
<td>(26,140)</td>
<td></td>
</tr>
<tr>
<td>Other non-recurring items (4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP selling, general and administrative expense</td>
<td>$ 806,184</td>
<td>37.3%</td>
<td>$ 806,373</td>
<td>35.2%</td>
<td>$ 796,227</td>
<td>34.4%</td>
<td>$ 776,517</td>
<td>30.9%</td>
<td>$ 826,496</td>
<td>28.6%</td>
</tr>
<tr>
<td>GAAP research and development expense</td>
<td>$ 250,157</td>
<td>11.6%</td>
<td>$ 199,196</td>
<td>8.7%</td>
<td>$ 202,710</td>
<td>8.8%</td>
<td>$ 226,598</td>
<td>8.9%</td>
<td>$ 271,657</td>
<td>9.3%</td>
</tr>
<tr>
<td>Acquisition related costs (1)</td>
<td>(20,014)</td>
<td>(512)</td>
<td>-</td>
<td>-</td>
<td>(6,019)</td>
<td>(6,019)</td>
<td>-</td>
<td>(13,020)</td>
<td>(13,020)</td>
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</tr>
<tr>
<td>Restructuring benefits (costs)</td>
<td>(23,472)</td>
<td>(496)</td>
<td>(6,019)</td>
<td>(6,019)</td>
<td>(1,253)</td>
<td>(1,253)</td>
<td>(1,253)</td>
<td>(1,253)</td>
<td>(1,253)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP research and development expense</td>
<td>$ 206,671</td>
<td>9.6%</td>
<td>$ 186,188</td>
<td>8.7%</td>
<td>$ 196,691</td>
<td>8.5%</td>
<td>$ 227,851</td>
<td>9.1%</td>
<td>$ 258,637</td>
<td>8.9%</td>
</tr>
<tr>
<td>GAAP impairment losses on goodwill and long-lived assets</td>
<td>$ 11,506</td>
<td>0.5%</td>
<td>$ 292,513</td>
<td>12.8%</td>
<td>-</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Goodwill and long-lived assets impairment</td>
<td>(11,506)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td>(292,513)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP impairment losses on goodwill and long-lived assets</td>
<td>$ -</td>
<td>0.0%</td>
<td>$ -</td>
<td>0.0%</td>
<td>$ -</td>
<td>0.0%</td>
<td>$ -</td>
<td>0.0%</td>
<td>$ -</td>
<td></td>
</tr>
</tbody>
</table>

(1) Release of contingent consideration and other acquisition-related (benefits) expenses.
(4) Incremental costs to comply with the European Union's In Vitro Diagnostics Regulation ("IVDR") for previously approved products (2021).
Reconciliation of GAAP to Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, % of revenue</th>
<th>Year Ended December 31, % of revenue</th>
<th>Year Ended December 31, % of revenue</th>
<th>Year Ended December 31, % of revenue</th>
<th>Year Ended December 31, % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal settlements</strong></td>
<td>-</td>
<td>-</td>
<td>(31,972)</td>
<td>(31,843)</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP income from operations</strong></td>
<td>$119,250</td>
<td>5.5% (103,341)</td>
<td>-4.5% (229,661)</td>
<td>9.9% (27,289)</td>
<td>16.1% (410,957)</td>
</tr>
<tr>
<td><strong>Legal settlements</strong></td>
<td>-</td>
<td>-</td>
<td>(23,272)</td>
<td>(28,308)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP income from operations</strong></td>
<td>$198,145</td>
<td>9.2% (244,109)</td>
<td>10.7% (278,513)</td>
<td>12.0% (426,601)</td>
<td>17.0% (571,185)</td>
</tr>
<tr>
<td><strong>Reconciliation of Net income to adjusted EBITDA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP net income</strong></td>
<td>$122,249</td>
<td>$365,614</td>
<td>$1,758,675</td>
<td>$3,806,267</td>
<td>$4,245,902</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>23,014</td>
<td>23,962</td>
<td>23,416</td>
<td>21,861</td>
<td>1,551</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>$148,682</td>
<td>$138,088</td>
<td>$134,238</td>
<td>$138,127</td>
<td>$133,801</td>
</tr>
<tr>
<td><strong>Foreign currency exchange losses, net</strong></td>
<td>$9,128</td>
<td>$2,861</td>
<td>$2,245</td>
<td>$1,771</td>
<td>$2,753</td>
</tr>
<tr>
<td><strong>Other income, net</strong></td>
<td>(10,697)</td>
<td>(36,593)</td>
<td>(26,094)</td>
<td>(24,488)</td>
<td>(26,775)</td>
</tr>
<tr>
<td><strong>Change in fair market value of equity and debt securities</strong></td>
<td>-</td>
<td>(606,230)</td>
<td>(2,030,987)</td>
<td>(4,495,825)</td>
<td>(4,926,248)</td>
</tr>
<tr>
<td><strong>Dividend from Sartorius AG</strong></td>
<td>10,861</td>
<td>14,029</td>
<td>15,690</td>
<td>8,922</td>
<td>18,991</td>
</tr>
<tr>
<td><strong>Legal settlements (5)</strong></td>
<td>-</td>
<td>-</td>
<td>(23,272)</td>
<td>(28,308)</td>
<td></td>
</tr>
<tr>
<td><strong>Legal matters</strong></td>
<td>(6,738)</td>
<td>23,352</td>
<td>6,841</td>
<td>16,708</td>
<td>16,375</td>
</tr>
<tr>
<td><strong>Acquisition related (benefits) costs (1)</strong></td>
<td>9,890</td>
<td>(2,989)</td>
<td>(10,611)</td>
<td>(4,160)</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>Restructuring (benefits) costs</strong></td>
<td>34,368</td>
<td>8,379</td>
<td>29,469</td>
<td>(921)</td>
<td>64,289</td>
</tr>
<tr>
<td><strong>Other non-recurring items (4)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,909</td>
<td></td>
</tr>
<tr>
<td><strong>Goodwill and long-lived assets impairment</strong></td>
<td>11,506</td>
<td>292,513</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$327,819</td>
<td>$370,031</td>
<td>$405,288</td>
<td>$546,361</td>
<td>$696,447</td>
</tr>
</tbody>
</table>

(1) Release of contingent consideration and other acquisition-related (benefits) expenses.
(4) Incremental costs to comply with the European Union’s In Vitro Diagnostics Regulation (“IVDR”) for previously approved products (2021).
(5) Amount excludes interest income received in connection with legal settlements.
## Reconciliation of GAAP to Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Cash Provided by Operating Activities</td>
<td>$ 104,137</td>
<td>$ 285,494</td>
<td>$ 457,897</td>
<td>$ 575,328</td>
<td>$ 656,521</td>
</tr>
<tr>
<td>Purchase of Property, Plant, and Equipment</td>
<td>(111,332)</td>
<td>(129,825)</td>
<td>(98,532)</td>
<td>(98,920)</td>
<td>(120,803)</td>
</tr>
<tr>
<td>Proceeds from Sale of Property, Plant, and Equipment</td>
<td>86</td>
<td>4,315</td>
<td>129</td>
<td>70</td>
<td>52</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ (7,109)</td>
<td>$ 159,984</td>
<td>$ 359,494</td>
<td>$ 476,478</td>
<td>$ 535,770</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net sales</td>
<td>$ 2,545,626</td>
<td>$ 2,922,545</td>
</tr>
<tr>
<td>Legal settlements</td>
<td>(31,972)</td>
<td>(31,843)</td>
</tr>
<tr>
<td>Non-GAAP net sales</td>
<td>$ 2,513,654</td>
<td>$ 2,890,702</td>
</tr>
<tr>
<td>Currency Neutral Non-GAAP net sales</td>
<td>$ 2,561,661</td>
<td>$ 2,890,702</td>
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<tr>
<td>Covid-related sales</td>
<td>318,007</td>
<td>265,730</td>
</tr>
<tr>
<td>Core Revenue</td>
<td>$ 2,243,654</td>
<td>$ 2,624,972</td>
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</tbody>
</table>