FORWARD-LOOKING STATEMENTS &
USE OF NON-GAAP REPORTING

Forward-looking Statements. 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, investment in high-growth, emerging markets, new products and technologies, 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 of those terms or expressions, although not all forward-looking statements contain these words. These 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 and steps Bio-Rad is taking in response to the pandemic. Our actual results may differ materially from these plans and expectations, and the impact and duration of the COVID-19 pandemic is unknown. We cannot be certain that Bio-Rad’s responses to the pandemic will be successful, that the demand for Bio-Rad’s COVID-19 related products is sustainable, or that Bio-Rad will be able to meet this demand. Undue reliance should not be placed on these forward-looking statements, and it is encouraged to review our SEC filings, where the risk 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. The company does not undertake any obligation to publicly update any forward-looking statements nor does the company intend to update any forward-looking statements made in this presentation.

Use of Non-GAAP Reporting and Currency-Neutral. In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including non-GAAP gross margin, non-GAAP adjusted EBITDA, and non-GAAP EPS, 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 gross margin, non-GAAP adjusted EBITDA, and non-GAAP EPS also exclude certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, tax provisions/benefits related to the previous items, and significant discrete tax events. We exclude the above items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. 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 a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance. 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:

1. Non-GAAP Reporting and Currency-Neutral: we estimate the tax effect of the excluded items identified above to determine a 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 doing so is consistent with the goal of providing useful information to investors and management. Percentage sales growth in currency neutral amounts are calculated by translating prior period sales in each local currency using the current period's monthly 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 GAAP financial measures as provided in the tables accompanying this presentation.
PROGRESS SINCE OUR LAST INVESTOR DAY

Performance driven by:

- Cell biology markets
- ddPCR™ products
- Biopharma focus
- Clinical diagnostics
- Global ERP implementation
- Operating discipline

*Assumes mid-point of 2020 guidance (provided on Oct 29, 2020) and includes COVID-19 related product sales of ~$235m

**Non-GAAP adjusted EBITDA Margin includes an annual dividend from our investment in Sartorius AG
TOTAL SHAREHOLDER RETURN

Equity performance, indexed to 100 (Jan 2018 to Dec 2020)

Source: Bloomberg and Yahoo! Finance from Jan 2, 2018 to Dec 9, 2020
BUSINESS AND GEOGRAPHIC MIX*

Diversified Customer Base
- Biopharma: 11%
- Academic/Govt: 23%
- Applied: 3%
- Transfusion Labs: 12%
- Reference Labs: 13%
- Hospital Labs: 38%

Worldwide Presence
- Americas: 44%
- EMEA: 35%
- APAC: 21%

Consumables / Instrument split of ~65% / ~35%

*Business and geographic mix is from 2019
BROAD PORTFOLIO

Leading technologies

- Gene expression
- Protein quantitation
- Bioproduction
- ddPCR™
- Single-cell
- Quality controls
- Immunohematology
- Infectious diseases
- Diabetes monitoring
- Autoimmune

Exciting opportunities

- CFX Opus 96 and 384 qPCR Systems, Sequencing sample prep kits
- Maintain leadership and launch of COVID-19 related assays
- Process media, Pre-packed columns containing Process Scale Resins used for protein purification in the manufacturing of biotherapeutics
- QXONE and QX200 Platforms, Gene Therapy QC assays, COVID-19 wastewater opportunity, biopharma focus
- Scalable, and efficient approach to accurately analyze single cells and multiomics: Celsee Genesis System, ZE5 Flow Cytometer
- Grow core quality controls leadership, global and product portfolio expansion
- IH-500/IH-1000 Automated Blood Typing Platforms with new registrations and geographical expansion
- Donor screening business growth in the US and COVID-19 product portfolio expansion
- D-100 System workflow advantages and total lab automation (TLA) connectivity in HbA1c testing segment
- Bioplex 2200 menu expansion with COVID-19 assay
### DRIVING GROWTH & MARGIN EXPANSION

<table>
<thead>
<tr>
<th></th>
<th>2020*</th>
<th>2023</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2.45 – $2.46B**</td>
<td>$2.75 – $2.85B</td>
<td><strong>ddPCR™</strong>, single-cell, clinical diagnostics, bioproduction, biopharma focus</td>
</tr>
<tr>
<td>Gross margin</td>
<td>56.5% – 57.0%</td>
<td>57.0% – 57.5%</td>
<td><strong>Footprint optimization and better capacity utilization</strong></td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>21.0% – 21.5%***</td>
<td>23% – 24%</td>
<td><strong>SG&amp;A leverage and productivity improvements</strong></td>
</tr>
</tbody>
</table>

*We aim to deliver EPS growth above that of sales growth*

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*Our 2020 guidance, provided on Oct 29, 2020

**$2.45-$2.46B implied from 5.9% to 6.3% currency-neutral sales growth for 2020 and assumes a projected benefit from COVID-19 related product sales of ~$235m

***Assumes an exit run-rate of 20% adjusted EBITDA margin excluding the related COVID-19 impact

ALL NUMBERS ON THIS SLIDE ARE NON-GAAP and Adjusted EBITDA margin includes an annual dividend from our investment in Sartorius AG
OUTLOOK ASSUMPTIONS

- Stable pricing and macro-environment
- Current foreign exchange rates
- Risk-adjusted revenues from high-growth and emerging markets
- Continued market expansion with ddPCR™ and single-cell products
- Adjusted financial results, excluding special items and any M&A
ELEVATING OUR SUSTAINABILITY POSITION

Sustainability program objectives:

- Enhance long-term value for all stakeholders involved – employees, customers, suppliers, investors, competitors, and the environment
- Develop strong positioning and proactive messaging of our Corporate Social Responsibility (CSR) & Environmental, Social, and Corporate Governance (ESG) values and goals
- Challenge our teams to innovate with a mindset of sustainability
- Promote initiatives related to diversity, inclusion, and employee engagement

Examples of our commitment in action:

- Improvement at supplier level packaging for small disposables shipped to Bio-Rad, resulting in increased units shipped per carton
- Decommissioning & replacement of older high energy use equipment/facilities with LED lighting, Photovoltaic, and Fuel Cell electrical generation capabilities
- Improving manufacturing processes to reduce ongoing water consumption
- Working with R&D to find suitable alternatives to replace some of our plastics
- Reuse of industrial water for chillers reducing wastewater output
Appendix
# RECONCILIATION TO NON-GAAP

($ and numbers in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2017</th>
<th>% of reported sales</th>
<th>Year Ended December 31, 2018</th>
<th>% of reported sales</th>
<th>Year Ended December 31, 2019</th>
<th>% of reported sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Sales</td>
<td>$ 2,160,153</td>
<td></td>
<td>$ 2,289,415</td>
<td></td>
<td>$ 2,311,659</td>
<td></td>
</tr>
<tr>
<td>GAAP income (loss) from operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>29,869</td>
<td>5.5%</td>
<td>26,195</td>
<td>(4.5%)</td>
<td>23,153</td>
<td>9.9%</td>
</tr>
<tr>
<td>Legal matters</td>
<td>(6,738)</td>
<td></td>
<td>23,352</td>
<td></td>
<td>6,841</td>
<td></td>
</tr>
<tr>
<td>Acquisition related (benefits) costs</td>
<td>9,890</td>
<td></td>
<td>(2,989)</td>
<td></td>
<td>(10,611)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>34,368</td>
<td></td>
<td>8,379</td>
<td></td>
<td>29,469</td>
<td></td>
</tr>
<tr>
<td>Goodwill and long-lived assets impairment</td>
<td>11,506</td>
<td></td>
<td>292,513</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$ 198,145</td>
<td>9.2%</td>
<td>$ 244,109</td>
<td>10.7%</td>
<td>$ 278,513</td>
<td>12.0%</td>
</tr>
<tr>
<td>Dividend from Sartorius AG</td>
<td>10,861</td>
<td></td>
<td>14,029</td>
<td></td>
<td>15,690</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>118,813</td>
<td></td>
<td>111,893</td>
<td></td>
<td>111,085</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP adjusted EBITDA</td>
<td>$ 327,819</td>
<td>15.2%</td>
<td>$ 370,031</td>
<td>16.2%</td>
<td>$ 405,288</td>
<td>17.5%</td>
</tr>
</tbody>
</table>