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2021 INVESTOR & ANALYST DAY

# Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding Danaher's anticipated future financial performance and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things the highly uncertain and unpredictable severity, magnitude and duration of the COVID-19 pandemic (and the related governmental, business and community responses thereto) on our business, results of operations and financial condition, the impact of our debt obligations (including the debt incurred to finance the acquisitions of Cytiva and Aldevron) on our operations and liquidity, deterioration of or instability in the economy, the markets we serve and the financial markets (including as a result of the COVID-19 pandemic), uncertainties relating to U.S. laws or policies, including potential changes in U.S. trade policies and tariffs and the reaction of other countries thereto, contractions or growth rates and cyclicity of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including rules relating to off-label marketing and other regulations relating to medical devices and the health care industry), the results of our clinical trials and perceptions thereof, our ability to effectively address cost reductions and other changes in the health care industry, our ability to successfully identify and consummate appropriate acquisitions and strategic investments and successfully complete divestitures and other dispositions, our ability to integrate the businesses we acquire (including Aldevron) and achieve the anticipated benefits of such acquisitions, Aldevron's performance and maintenance of important business relationships, contingent liabilities and other risks relating to acquisitions, investments, strategic relationships and divestitures (including tax-related and other contingent liabilities relating to past and future IPOs, split-offs or spin-offs), security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government to use, disclose and license certain intellectual property we license if we fail to commercialize it, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, the impact of deregulation on demand for our products and services, labor matters, international economic, political, legal, compliance, social and business factors (including the impact of the United Kingdom's separation from the EU and uncertainties relating to such separation), disruptions relating to man-made and natural disasters (including pandemics such as COVID-19) and pension plan costs. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2020 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2021. These forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced in the following presentation, definitions and the accompanying information required by SEC Regulation G can be found in this presentation or in the "Investors" section of Danaher's web site, [www.danaher.com](http://www.danaher.com). All references in this presentation (1) to financial metrics relate only to the continuing operations of Danaher's business, unless otherwise noted; (2) to "growth" or other period-to-period changes refer to year-over-year comparisons unless otherwise indicated; and (3) to core revenue growth for 2020 and 2021E refers to core revenue growth including Cytiva unless otherwise noted. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.

# Agenda

<b>Welcome</b>	<b>Matt Gugino</b>
<b>Opening Remarks</b>	<b>Rainer Blair</b>
<b>DBS</b>	<b>Kevin Chance</b>
<b>Life Sciences</b>	<b>Jennifer Honeycutt &amp; Emmanuel Ligner</b>
<b>Q&amp;A</b>	<i>Chance, Honeycutt, Ligner</i>
<b>Break</b>	
<b>Product Identification</b>	<b>Joakim Weidemanis</b>
<b>Water Quality</b>	<b>Kevin Klau</b>
<b>Q&amp;A</b>	<i>Weidemanis, Klau</i>
<b>Diagnostics</b>	<b>Chris Riley</b>
<b>Q&amp;A</b>	<i>Riley</i>
<b>Closing Remarks</b>	<b>Rainer Blair</b>
<b>Q&amp;A</b>	<b>Rainer Blair</b>
<b>Program End</b>	



# Opening Remarks

*Rainer Blair, President & CEO*

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2021 INVESTOR & ANALYST DAY



# What You'll Hear Today

Purpose driven portfolio evolution into a science & technology leader

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Strengthening our competitive advantage with DBS

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Long-term value creation through strategic M&A

**Strong foundation for building sustainable results**

# Recent Financial Highlights

## Strong performance in first half and into Q3

- 1H 2021 core revenue growth +31.0% driven by broad-based strength across the portfolio
- 1H 2021 Adjusted Diluted EPS growth ~100%, \$3.4B of FCF was up >70% y/y
- Q3 tracking in line with expectations

## Anticipate 2021 core revenue growth of ~20%

- 2021E: ship ~50M COVID-related Cepheid tests
- 2021E: ~\$2B of COVID-related vaccine & therapeutic revenue at Cytiva & Pall

## Announced 10 acquisitions for >\$10B

- Closed Aldevron: expands our capabilities into the important field of genomic medicine
- First bolt-ons for Cytiva (VanRx, Intermountain Life Sciences) and IDT (Swift Biosciences)

**Strong momentum heading into 2H'21 and 2022**

# Danaher Today



~\$28B

2021E TOTAL REVENUE

LIFE SCIENCES ~\$14.5B



DIAGNOSTICS ~\$9.0B



ENV. & APPLIED ~\$4.5B

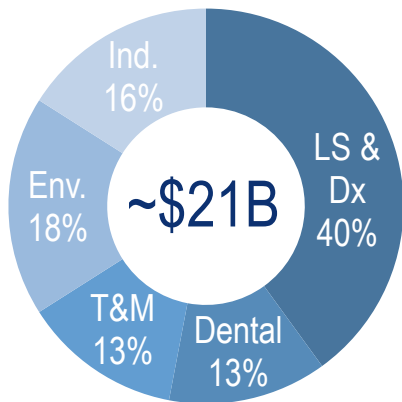


Purpose-driven science & technology leader

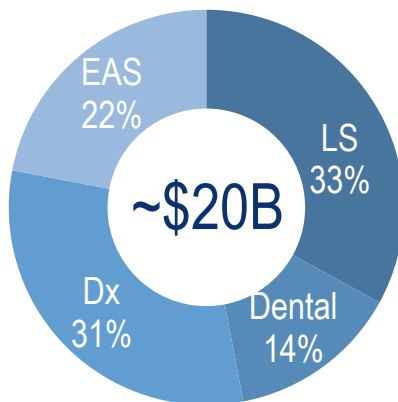
All financial metrics reflect FY 2021E results from continuing operations.

# Purpose-Driven Portfolio Evolution

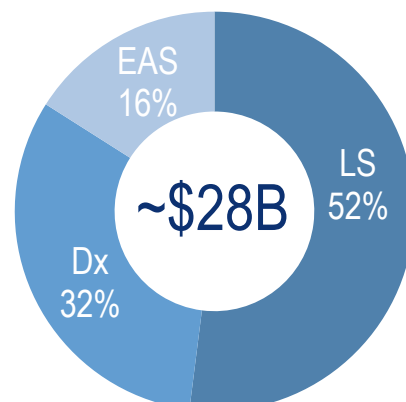
TOTAL ANNUAL REVENUE



2015



2018



2021E

KEY PORTFOLIO MOVES SINCE 2015

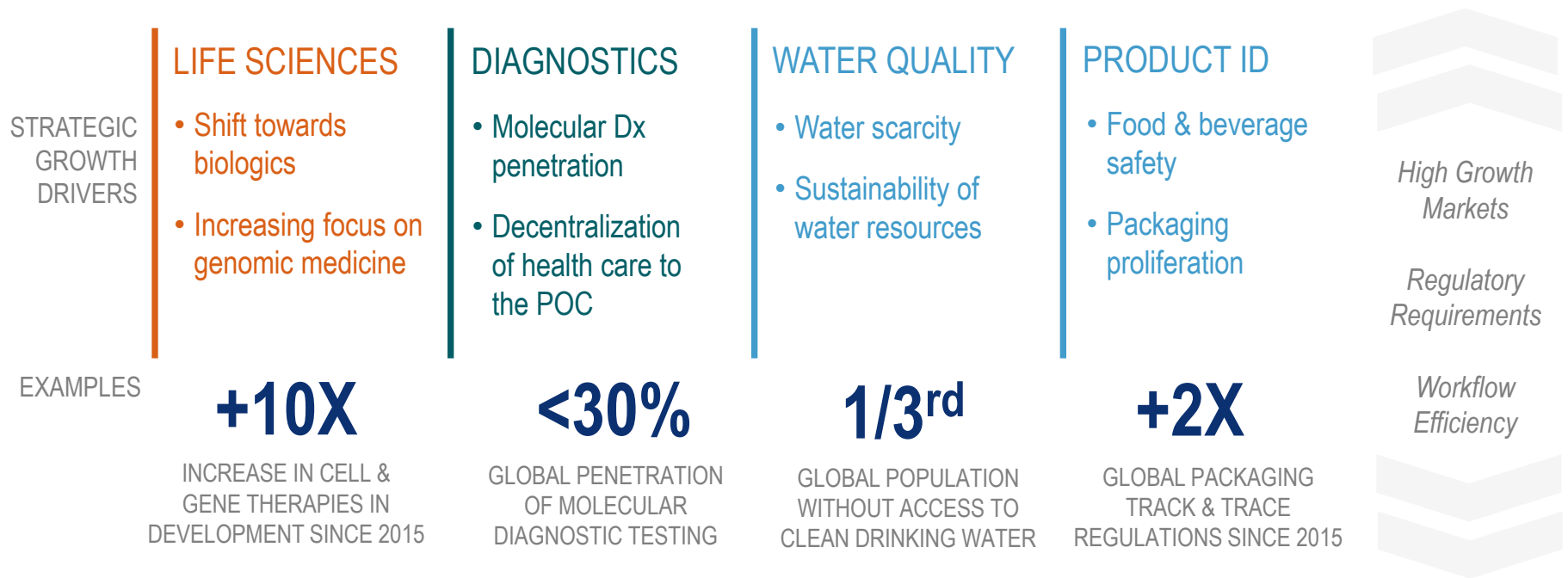


Portfolio has evolved meaningfully

2015 metrics shown include Fortive and Envista; 2018 metrics shown include Envista. Pie charts are shown as a % of total revenue.



# Portfolio Evolution: Strategically Driven



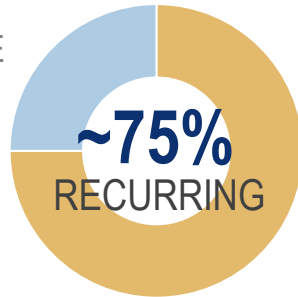
Strong secular growth drivers underpin strategy

# Portfolio Evolution: Power of Our Portfolio

## UNITED BY A COMMON BUSINESS MODEL

- Steady consumables stream off extensive installed base
- High value, 'mission-critical' applications

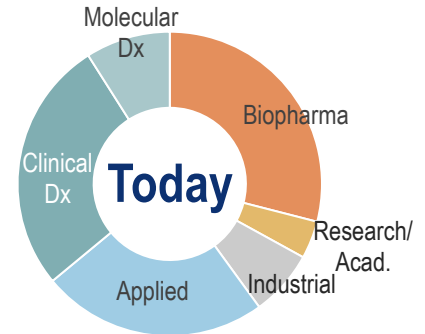
- ✓ RAZOR/RAZOR-BLADE
- ✓ SPEC'D IN
- ✓ SERVICE



## LEADING POSITIONS IN ATTRACTIVE, FAST-GROWING END MARKETS

- Long-term, strong secular growth drivers
- Regulatory requirements

## DIVERSE & STRATEGIC END-MARKET EXPOSURE

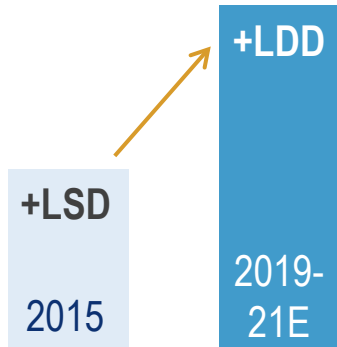


High-quality businesses in attractive end markets

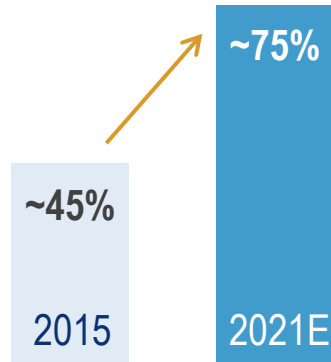
All financial metrics reflect FY 2021E results from continuing operations. Pie charts are a % of total revenue.

# Portfolio Evolution: A Stronger, Better Danaher

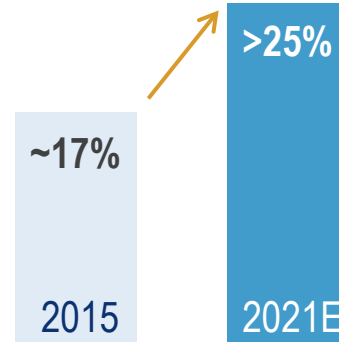
## CORE REVENUE GROWTH



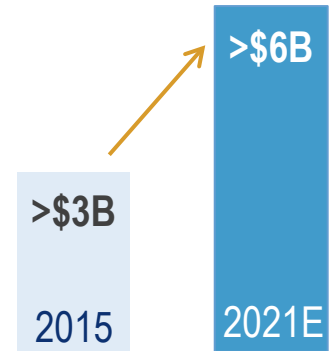
## RECURRING REVENUE



## OPERATING PROFIT MARGIN



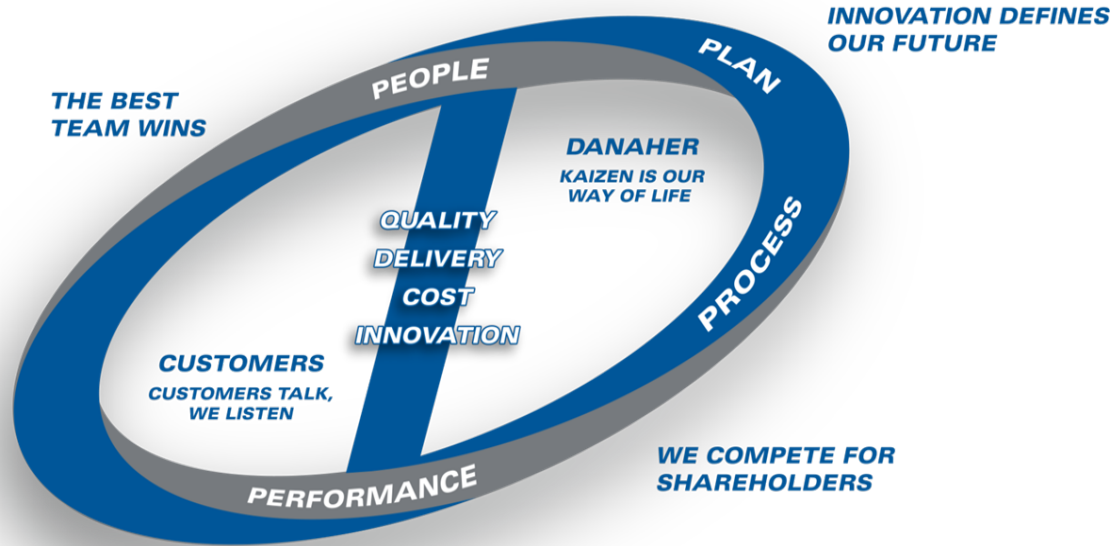
## FREE CASH FLOW



2015 metrics shown include Fortive and Envista.  
Recurring Revenue is shown as a % of total revenue.  
2019-21E core growth is avg. annual core growth for '19, '20, '21E.

Focus on growth and business model drives superior performance

# Danaher Business System



**OUR SHARED PURPOSE**  
**HELPING REALIZE LIFE'S POTENTIAL**

DBS is who we are and how we do what we do

# DBS: The Best Team Wins

## BOARD & SENIOR LEADERS

Adding leaders with significant scientific expertise

**SAB**

EST. SCIENTIFIC ADVISORY BOARD

**+3**

BoD DIR. WITH SCIENCE BKGRD. SINCE 2017

**CSO**

EST. CHIEF SCIENCE OFFICER

## INTERNAL DEVELOPMENT

Developing, building and retaining talent

**75%**

AVG. ANNUAL INTERNAL FILL RATE FOR SENIOR LEADERS SINCE 2018

**>1,000BPS**

IMPROVEMENT IN ANNUAL ENGAGEMENT SCORE SINCE 2018

## ACQUIRING TALENT

Enhancing domain expertise via key external hires & acquisitions

RECENT DIGITAL / SOFTWARE M&A:



AQUATIC Informatics



Evolving, strategic approach to science & technology talent

# Sustainability at Danaher: Differentiating with DBS

## OUR SUSTAINABILITY PILLARS



### Innovation

One of our five Core Values:  
*Innovation Defines Our Future*



### People

Helping people reach their potential



### Environment

Helping protect the environment

## OUR COMMITMENTS

Solving our customers' most complex problems through innovation

By 2025:  
Global Women representation to 40%  
US POC representation to 35%

By 2024:  
↓ 15% energy consumed  
↓ 15% scope 1/2 greenhouse gas emissions  
↓ 15% non-hazardous/non-regulated waste sent to landfill or incineration

## DBS-DRIVEN EXECUTION

*DBS Innovation Engine*

*DBS Learning  
D+I Policy Deployment*

*Energy Management Toolkit  
Waste Management Toolkit  
4E Hazard Control Toolkit*

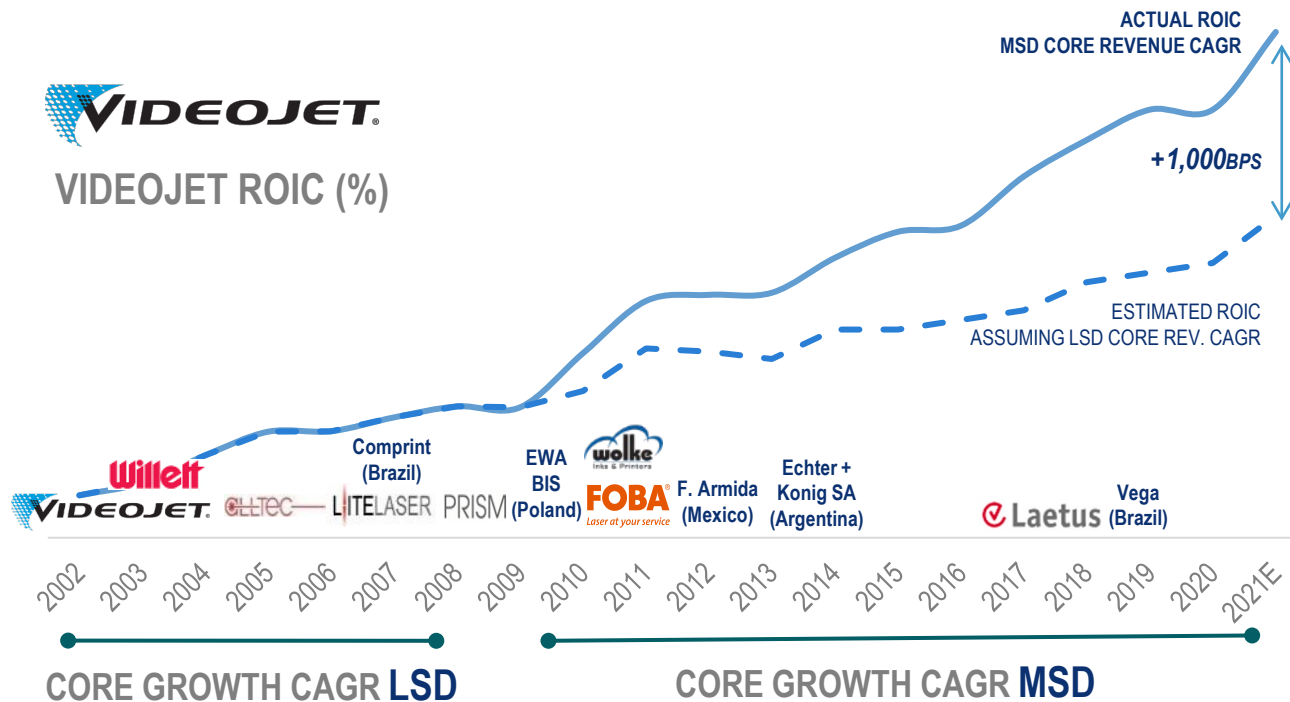
Committed to helping generations of stakeholders *Realize Life's Potential*

# Long-Term Value Creation Through Strategic M&A



Selectively pursuing value creation opportunities

# Compounding Returns At Videojet



**MSD** CORE REVENUE CAGR OVER THE LAST 10+ YEARS

**~100BPS** AVG. ANNUAL OMX LAST 5 YEARS

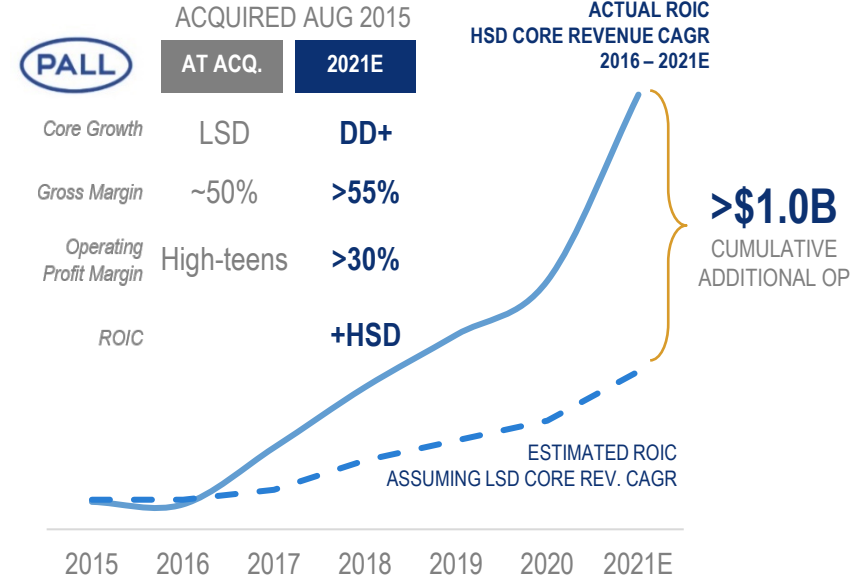
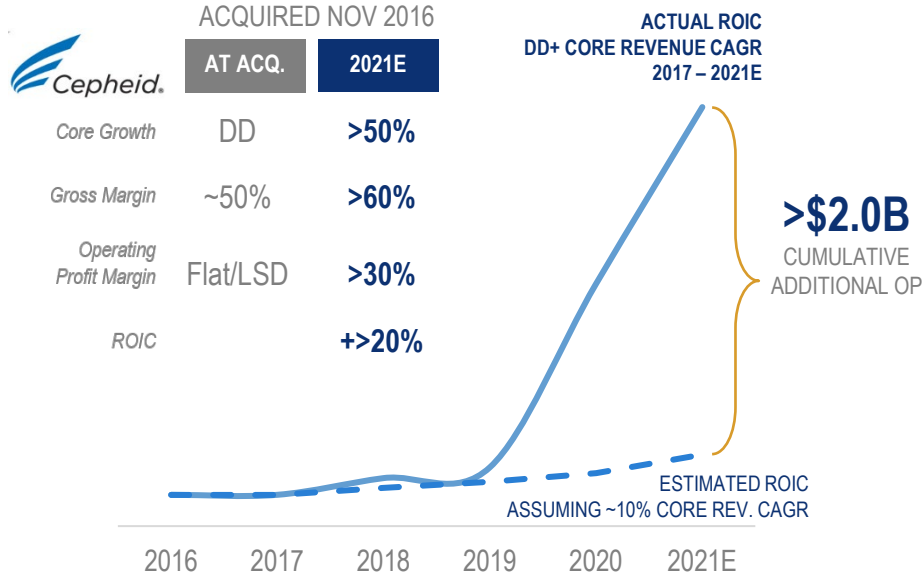
**14** ACQUISITIONS SINCE 2002

**>25%** ROIC

Organic execution + M&A = compounding returns





# Outstanding Performance at Recent Acquisitions



Enhancing great franchises with DBS, creating substantial value

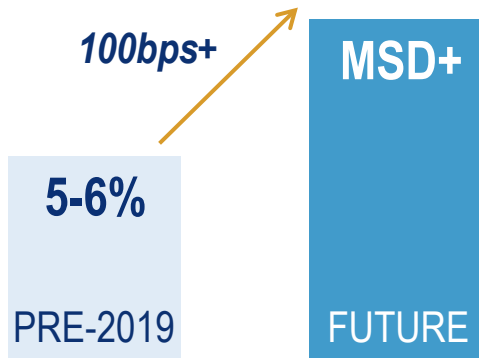
# Putting It All Together

	PRE-2019 ANTICIPATED CORE REVENUE GROWTH		FUTURE ANTICIPATED CORE GROWTH RATE	
DANAHER	5-6%	<i>Owned Dental (Envista)</i>	MSD+	
 <b>cytiva</b>	6-7% expected	<i>DHR did not own</i>	HSD	<i>Now part of DHR Life Sciences Uniquely positioned across bioprocessing</i>
 <b>Cepheid</b>	LDD	<i>~\$1B 2019 revenue (5% of DHR)</i>	LDD	<i>~\$3B 2021E revenue (&gt;10% of DHR) &gt;40% installed base growth last 18mos Durable testing tailwinds</i>
REST OF DANAHER	MSD		MSD+	<i>Benefit from continued investment spend</i>

Expect core growth profile to increase from 2019

# Putting It All Together: Anticipated Long-Term Performance

CORE REVENUE GROWTH  
ACCELERATION



CORE REVENUE GROWTH	+	<b>MSD+</b>
MARGIN EXPANSION	+	<b>50-75BPS</b> OMX
STRONG FREE CASH FLOW	+	<b>&gt;100%</b> FCF / NI
ACQUISITIONS	+	<b>FCF+</b> M&A SPEND
TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS	=	<b>DD+</b> EPS GROWTH

Expect core growth & earnings profile to re-rate higher

# What You'll Hear From Our Presenters Today

Tremendous portfolio of leading franchises serving attractive end-markets

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Enhancing our growth trajectory and competitive advantage with DBS

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Strong foundation for building long-term, sustainable results



# Danaher Business System

*Kevin Chance, Vice President DBSO*

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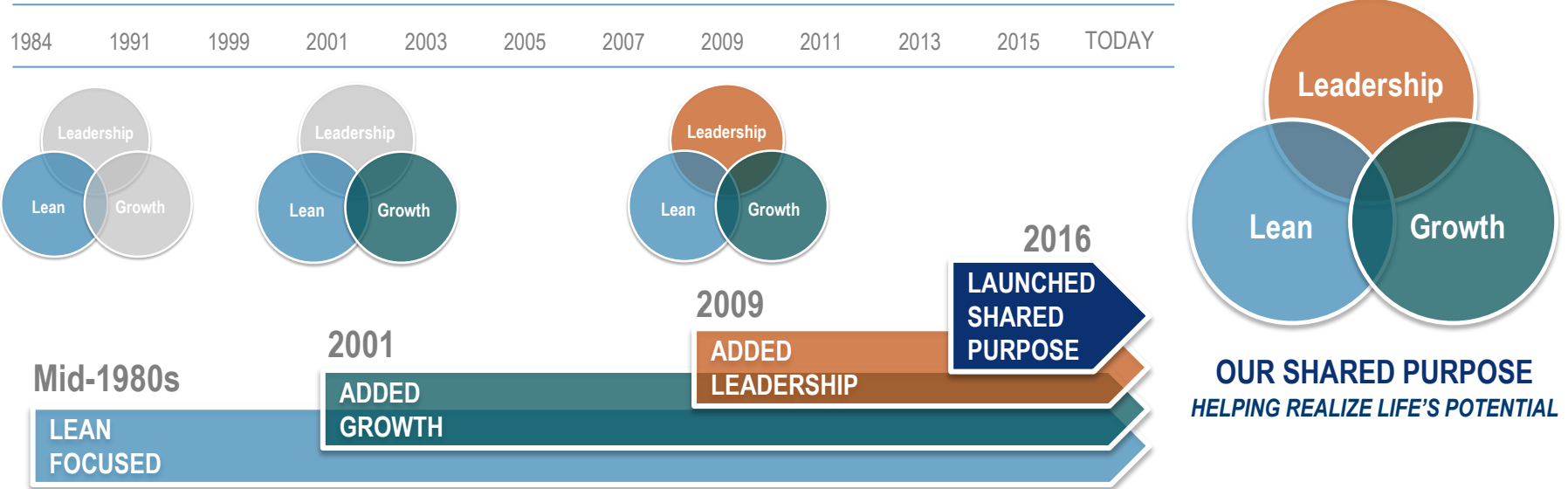


# Danaher Business System (DBS)



**OUR SHARED PURPOSE**  
**HELPING REALIZE LIFE'S POTENTIAL**

# Evolution of the Danaher Business System

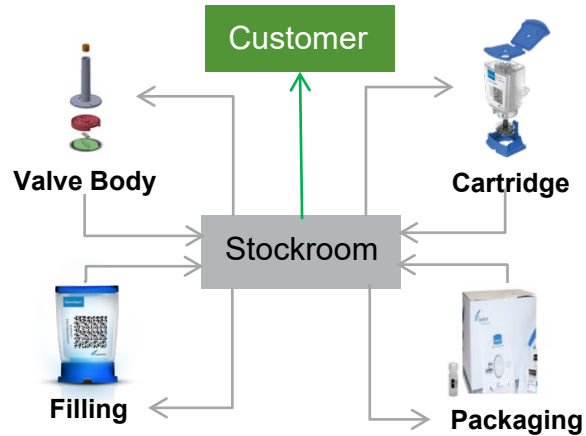


As portfolio evolved, so has DBS – from Lean to a balanced approach

# Lean Conversion at Cepheid



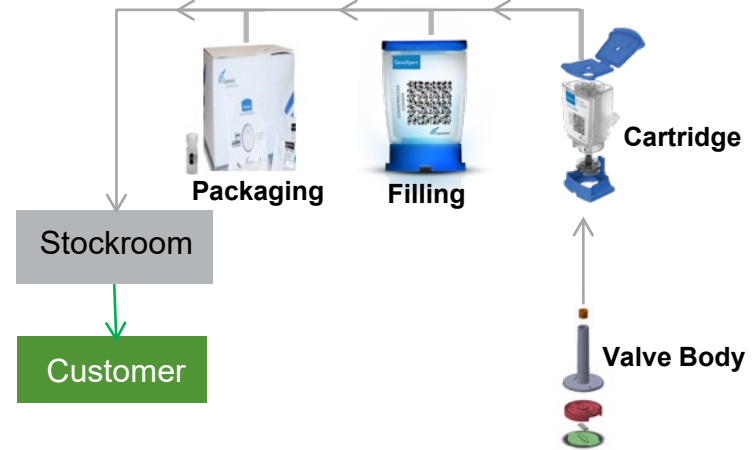
## CARTRIDGE WORKFLOW – BEFORE



**DBS  
ACTIONS**

*Value Stream Mapping*  
*Variation Reduction Kaizen*  
*Visual Project Management*

## CARTRIDGE WORKFLOW – AFTER



**RESULTS  
(VS. PRE  
DBS)**

- ↑ **50%** Faster deployment of lines
- ↓ **40%** Less capital required
- ↓ **50%** Reduced mfg. space

## DBS helping drive capacity expansion at Cepheid



# Accelerating Innovation at Leica Biosystems



## PRODUCT EXAMPLE

### Aperio GT 450

Automated, high-capacity digital pathology slide scanner



## DBS TOOLS & PROCESSES

- *User-Centered Design*
- *Launch Excellence*
- *Speed Design Review*
- *Voice of the Customer*



## RESULTS

**+33**

PATENTS  
GENERATED

**+1.5X**

REVENUE  
ACHIEVEMENT  
THROUGH Q2 2021

**+>10%**

MARKET SHARE  
GAIN DIGITAL  
PATHOLOGY

DBS drives impactful innovation, market share gains

# Commercial Execution: E-commerce at Pall



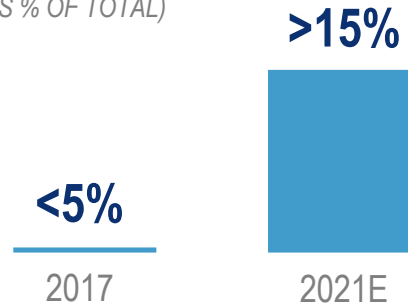
## SITUATION

- Professional customers migrating to digital ordering
- Difficult & costly to reach HGM and lower frequency customers
- COVID-19 pandemic accelerating customers' need for digital purchasing and servicing

## DBS ACTIONS

- **Policy Deployment:** elevated e-commerce as a strategic priority for technology & talent investment
- Developed **e-commerce toolkit:** strategy, online store creation/management, digital sales through distribution
- Utilized **kaizen** to deploy toolkit

E-COMMERCE REVENUE  
AT PALL  
(AS % OF TOTAL)



>35%

2020 GROWTH IN  
TOTAL DANAHER  
E-COMMERCE  
REVENUES Y/Y

Developing a digital playbook to better serve customers

# DBS Driving Leadership & Development

## FOUNDATION FOR OUR CULTURE

- Structured leadership program
- DBSU training >1,000 associates annually
- >1,300 DBS certified practitioners globally

## DBS TOOLS TO DRIVE RESULTS

- DBS Leadership Toolbox: *Best People Leader Expectations*
- Leadership Anchors
- D+I *Policy Deployment* initiative

**~75%**

AVG. ANNUAL SENIOR LEADER INTERNAL FILL RATE SINCE 2018

## Developing Leaders at Danaher



## Best People Leader Expectations



### EXAMPLES - DBS TOOLS:

*Performance for Growth Cycle (P4G)*  
*Crucial Conversations*  
*Change Management*

### EXAMPLES - DBS TOOLS:

*Leadership Anchors*  
*Policy Deployment*  
*Organization Assessment Cycle*

Realizing the potential of our team

# DBS Is Our Ultimate Competitive Advantage

DHR EXAMPLES:



**<5%**

Avg. Annual Associate Turnover  
2018-2020

**>100BPS**

Avg. Annual Core OMX  
2018-2020

**+LDD**

Avg. Annual Core Revenue  
Growth 2019-2021E

**OUR SHARED PURPOSE**  
*HELPING REALIZE LIFE'S POTENTIAL*

World-class execution powered by DBS

# Summary

DBS has evolved to a balanced approach across Growth, Lean & Leadership

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Spirit of continuous improvement drives results across all major facets of the business

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DBS is our sustainable, long-term competitive advantage; it's who we are and how we do what we do



## Life Sciences

*Jennifer Honeycutt, Executive Vice President*

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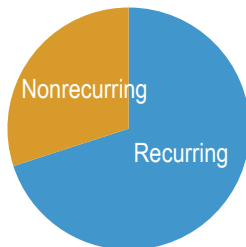


# Life Sciences Overview

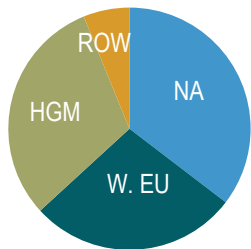
~\$14.5B

TOTAL REVENUE  
2021E

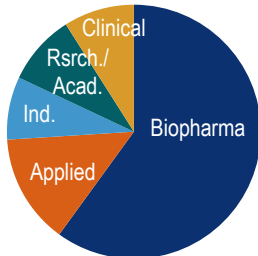
Revenue  
By Mix



By Geography



By End-Market



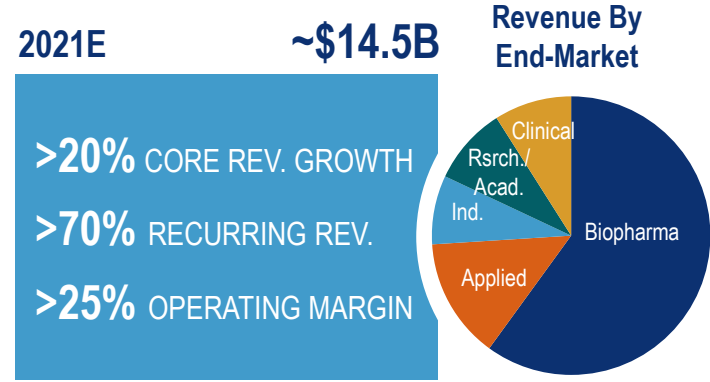
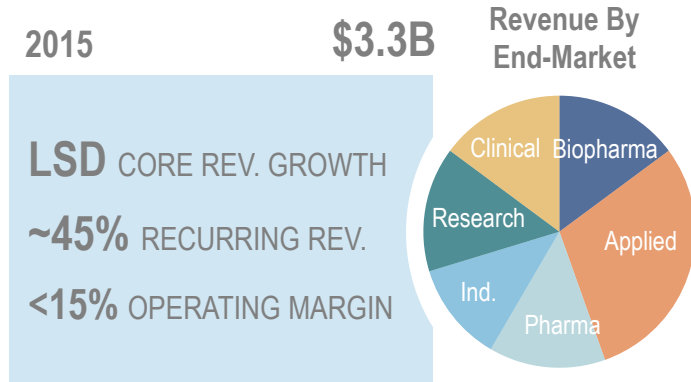
## GLOBAL GROWTH DRIVERS

- Shift towards biologics
- Increasing focus on genomic medicine
- Vaccine, therapeutics & research in response to COVID-19
- HGM investments in basic & applied research capacity

Strong global brands with leading market positions

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Life Sciences Platform Evolution



Enhancing our position with DBS rigor & strategic M&A

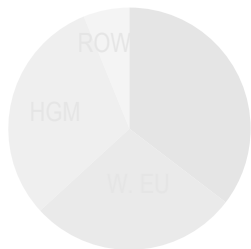


# Life Sciences Overview

~\$14.5B  
TOTAL REVENUE  
2021E



By Geography



By End-Market



Shift towards biologics

- Increasing focus on genomic medicine
- Vaccine, therapeutics & research in response to COVID-19
- HGM investments in basic & applied research capacity

Strong global brands with leading market positions

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Aldevron Overview



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**~\$400M**

TOTAL REVENUE  
2021E

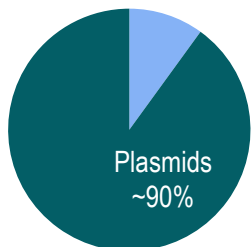
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**>20%**

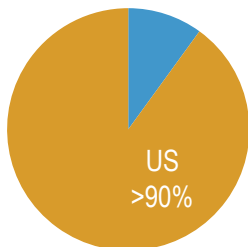
ANTICIPATED  
LONG-TERM CORE  
REVENUE GROWTH

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Revenue  
By Mix



By Geography



## ***Leading producer of high-quality plasmid DNA, mRNA and proteins***

- Terrific brand with long-term sustainable growth model
- Scale, quality, reputation, turnaround time and know-how provide differentiated benefit to customers
- DBS opportunities to further enhance high-performing business

## ***Fast-growing, highly attractive genomic medicine space***


- Accelerating adoption of gene & cell therapies, DNA and RNA vaccines, and gene editing technologies

**Expect Aldevron to be accretive on multiple levels**

Total revenue and core growth are anticipated financial results; pie charts represent % of 2020 total revenue

# Accelerating Growth Across Life Sciences

## AVG. ANNUAL CORE GROWTH IMPROVEMENT

	2012-2016		2017-2021E
 MOLECULAR DEVICES	LSD	➤	HSD
 BECKMAN COULTER Life Sciences	LSD	➤	HSD/LDD
 SCIEX	MSD	➤	MSD+
 Leica MICROSYSTEMS	LSD	➤	MSD
 IDT INTEGRATED DNA TECHNOLOGIES	Acquired 2018	➤	>20%*
Combined Total:	LSD	➤	MSD/HSD

## HOW WE DO IT:

**“RUNNING THE DHR PLAYBOOK”**

Creating long-term value with DBS: increase margins, lower G&A, reinvest for growth

**NEW PRODUCT LAUNCHES**

Applying DBS rigor to R&D processes to increase our cadence of innovation

**STRATEGIC ACQUISITIONS**

Enhancing capabilities and expanding presence in attractive end-markets

Enhancing growth trajectory with high-impact organic & inorganic investments

\* 2019-2021E Core Growth

# Running the Danaher Playbook at BEC LS

## RESULTS LAST 5 YEARS

**GROSS MARGIN**

↑ **>1,000BPS**

**G&A\***

↓ **~200BPS**

**S&M + R&D**  
Annual spend

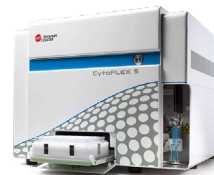
↑ **~\$100M**

**OMX**

↑ **>1,000BPS**



Biomek i-Series Automated Workstation



CytoFLEX S Flow Cytometer

**>30** NEW PRODUCT LAUNCHES  
LAST 3 YEARS

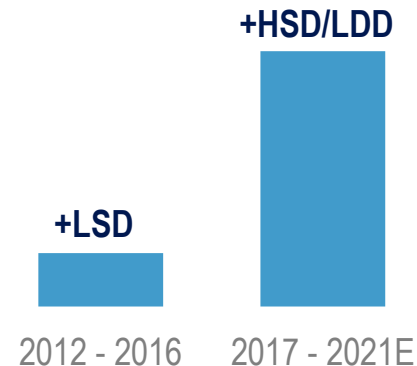


Vi-CELL® BLU Cell Viability Analyzer



SuperNova Fluorescent Polymer Dyes

Beckman Life Sciences  
Core Revenue Growth  
Avg. Annual



\* As a % of sales

Balanced approach to build long-term competitive advantage

# Innovation Impact at SCIEX



## ZenoTOF 7600

- High-res accurate mass spec for biopharma and LS research
- Enabling advanced therapeutics: characterize & quantify molecules at previously undetectable levels



**+20X**

MORE SENSITIVE  
THAN TRADITIONAL  
TOF SYSTEMS

**+40%**

MORE PROTEINS  
ANALYZED VS  
EXISTING SYSTEMS

## Triple Quad 7500

- Reinforcing SCIEX's leadership in quantitative mass spec
- Improves accuracy and enables researchers to go beyond current limits of discovery



**+7X**

MORE SENSITIVE  
VS EXISTING SYSTEMS

**+30%**

MORE METABOLITES  
IDENTIFIED VS  
EXISTING SYSTEMS

~40% of SCIEX 2021E growth attributable to new products

# Accelerating Performance at IDT



## KEY PRIORITIES AT ACQUISITION

**Geographic Expansion**

**+500bps**

INCREASE IN NON-US REVENUE AS % OF TOTAL SINCE ACQ.

**Scale & Capacity Expansion**

**+60K**

ADDITIONAL SQ FT OF MANUF. SPACE TO SUPPORT CUSTOMER GROWTH

**Commercial Execution**

**+50%**

AVG ANN. GROWTH NGS REV.: NEW PRODUCTS, FUNNEL MGT. & DAILY MGT.

## RESULTS SINCE ACQUISITION

**2018\***

**2021E**

Annual Revenue

~\$300M

**>\$500M**

Core Growth

High-teens

**>20%**

Gross Margin

~60%

**>65%**

Cumulative OMX

**>750bps**

ROIC

**+HSD**

**HOW WE WIN**

QUALITY & TURN-AROUND TIME

CADENCE OF INNOVATION

FLEXIBILITY & SCALABILITY

\*Inclusive of periods prior to Danaher ownership

Driving results using Danaher LS scale and DBS-led execution

# Summary

Platform has evolved into higher growth, margin & recurring revenue portfolio indexed to most attractive end-markets

---

Aldevron expands our capabilities into the important, fast-growing field of genomic medicine

---

Enhancing our growth trajectory and long-term competitive advantage with high-impact organic & inorganic investments



## Life Sciences

*Emmanuel Ligner, VP & Group Executive*

---

2021 INVESTOR & ANALYST DAY



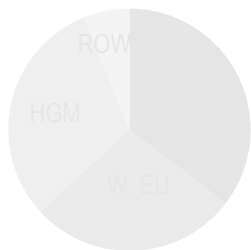


# Life Sciences Overview

~\$14.5B  
TOTAL REVENUE  
2021E



By Geography



By End-Market



- Shift towards biologics
- Increasing focus on genomic medicine
- Vaccine, therapeutics & research in response to COVID-19
- HGM investments in basic & applied research capacity

Strong global brands with leading market positions

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

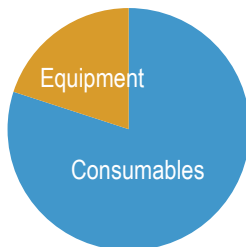
# Cytiva Overview



~\$6B

TOTAL REVENUE  
2021E

Revenue  
By Mix



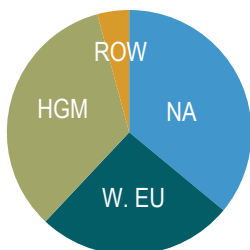
## GLOBAL LEADER

in the fast-growing, highly-attractive bioprocessing market

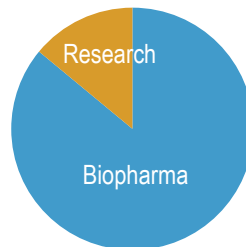
## TALENTED & INNOVATIVE TEAM

with industry-leading expertise

By Geography



By Application



## SCALED AND DIFFERENTIATED BUSINESS

in upstream consumables & equipment and process chromatography

Transformational addition to our Life Sciences platform

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Outstanding First 18 Months at Cytiva



## KEY PRIORITIES & PROGRESS SINCE ACQUISITION

**Brand Establishment**

**32K**

PRODUCTS & SIGNAGE UPDATED

**>3PTS**

BRAND POWER & PREMIUM VS PEERS (KANTAR)

**Stand-up Systems & Processes**

**>200**

TSA<sub>s</sub> TRANSITIONED

**>1,500**

ASSOCIATES HIRED

**Embracing DBS**

**+>2X**

OUTPUT OF U.S. SUT PRODUCTS

**2X**

IMPROVEMENT IN PROJECT OTD WITHIN FIRST YEAR

## RECENT FINANCIAL RESULTS

	AT ACQ.	2021E
Revenue	~\$3B	~\$6B
Core growth	+6-7%*	+>35%
OMX		>500bps
ROIC		+HSD

\* Anticipated long-term growth rate

Exceeding our initial expectations on all fronts

# Strengthening Secular Growth Drivers

GROWTH DRIVERS	<b>SHIFT IN MEDICINE TO BIOLOGICS</b>	<b>INCREASING FOCUS ON GENOMIC MEDICINE</b>	<b>VACCINES &amp; THERAPEUTICS IN RESPONSE TO COVID-19</b>	<b>HGM INVESTMENTS IN BIOPROCESSING</b>
EXAMPLES	<b>+50%</b> INCREASE IN mAbs IN DEVELOPMENT OVER LAST 5 YEARS	<b>+10X</b> INCREASE IN CELL & GENE THERAPIES IN DEVELOPMENT SINCE 2015	<b>1/3<sup>rd</sup></b> SHARE OF GLOBAL POPULATION RECEIVING AT LEAST ONE VACCINE DOSE	<b>+25%</b> ANNUAL GROWTH IN CHINA BIOLOGICS SPENDING 2012 - 2021

Expect Cytiva core growth to re-rate higher vs expectations due to internal execution & strengthening growth drivers

# Differentiated Positioning Within Bioprocessing

## HOW WE WIN

### PORTFOLIO

#### *BROADEST PORTFOLIO ACROSS BIOPROCESSING WORKFLOW*

- Leading positions in upstream & downstream applications
- Single-use-technologies (SUT) >\$1B 2021E revenue

### SERVICE & SUPPORT

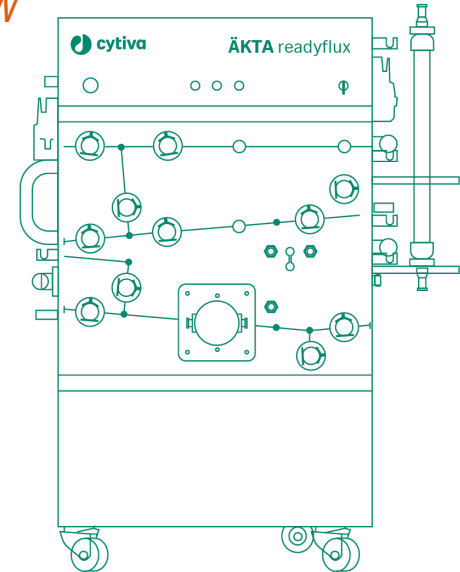
#### *BEST-IN-CLASS TECHNICAL SERVICE & SUPPORT*

- Process development services to move from R&D to commercialization
- Local presence in all major regions to support customers

### SCALE

#### *SCALE TO RELIABLY MEET OUR CUSTOMERS' NEEDS*

- Products and solutions span from lab to production scale
- Current & future expansion plans ensure supply security for customers
- Enhancing our value proposition through organic & inorganic investments



Helping customers bring more life-saving drugs to market faster

# Broadest Offering Across Bioprocessing Workflow

## Cell culture & SUT



Media



Bags & Mixers



Bioreactor



Depth Filter



## Chromatography



Resins Chromatography Columns



Polishing Column Devices



Equipment



## Filtration



Filtration Skids & Consumables



Concentration & Sterile Filtration



## Drug Product



Aseptic Filling



~\$7.5B

DHR BIOPROCESSING  
REVENUE 2021E

FOCUSED ON AREAS OF  
HIGHEST IMPACT &  
MAXIMUM VALUE TO  
CUSTOMERS:

↑ Facility efficiency

↑ Manufacturing flexibility

↑ Development partnership

↑ Speed to market

↓ Processing time

↓ Operating costs

↓ Footprint

↓ Capital spending

Complementary offerings establish a leading position

# Differentiating With Service, Innovation & Technical Expertise

## **cytiva** FAST TRAK SERVICES

*Integrated bioprocess development, manufacturing, & training*

- Leading experience & global collaboration partnerships
- Expansive global footprint

## **PALL** SERVICES

*Solving complex filtration, separation, and purification challenges & optimizing bioprocess development*

- R&D Centers of Excellence
- Scientific & Lab Services

**>10**

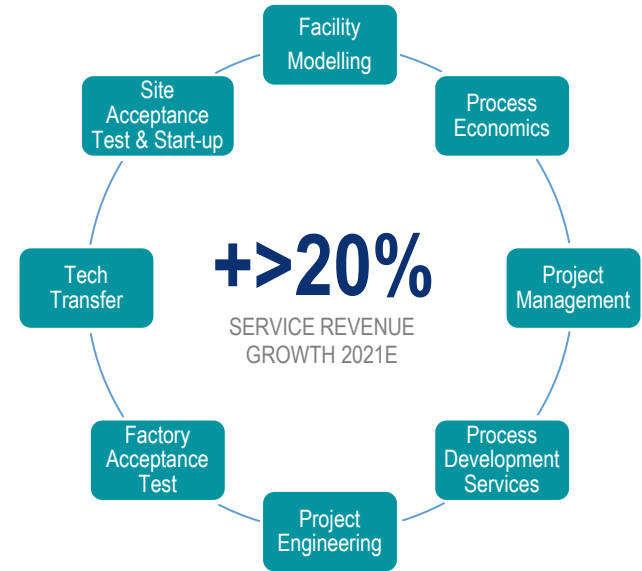
COLLABORATION  
ARRANGEMENTS  
GLOBALLY

**>1,000**

GLOBAL TECHNICAL  
SERVICE & FIELD  
SERVICE ENGINEERS

**10**

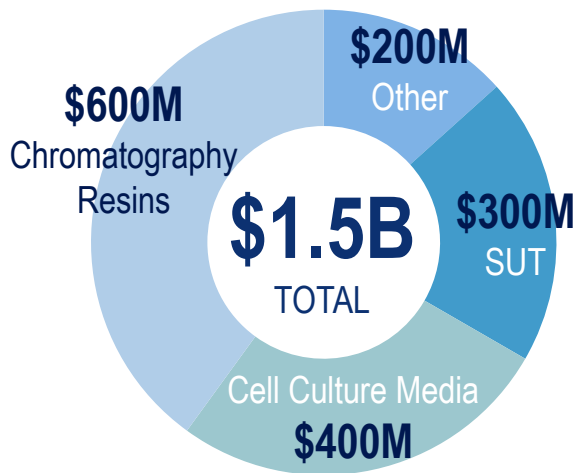
R&D CENTERS OF  
EXCELLENCE AROUND  
THE WORLD



A strategic partner for customers from R&D to commercialization

# Accelerating Capacity Expansion Plans

PLANNED BIOPROCESSING MFG.  
CAPITAL EXPENDITURES  
2021 & 2022



**+>2,000**

ANTICIPATED ASSOCIATE  
NEW-HIRES NEXT 2 YEARS



Ongoing capacity investments driving share gains



# Extending Leadership Position With High-Impact Investments

## ACCELERATING PRODUCT INNOVATION

Broadest & deepest technical expertise across bioprocessing including chromatography, SUT, filtration

### >\$100M

INCREASE IN ANNUAL R&D SPEND AT PALL & CYTIVA 2019 – 2021E

### Recent New Products



*HiTrap™ and HiScreen™  
Fibro Prisma*



*Xcellerex™ Advanced Perfusion System*

## ADDING CAPABILITIES AND CAPACITY VIA M&A

First bolt-on acquisitions for Cytiva as part of Danaher

### >\$500M

M&A CAPITAL DEPLOYED 2021 YTD

### Portfolio Expansion



### Capacity Expansion



Expanding capabilities to further support our customers

# Summary

Cytiva is off to a tremendous start and exceeding our initial expectations

---

Strong secular drivers create significant long-term growth opportunities

---

Differentiating in bioprocessing with the most comprehensive offering, best-in-class service & support, and scale



# Product Identification Platform

*Joakim Weidemanis, Executive Vice President*

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2021 INVESTOR & ANALYST DAY

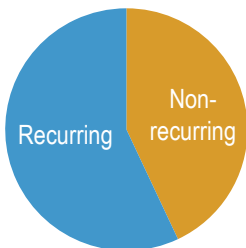


# Environmental & Applied Solutions Overview

~\$4.5B

TOTAL REVENUE  
2021E

Revenue  
By Mix



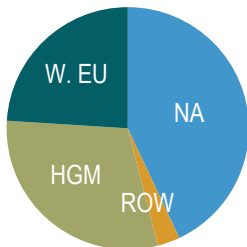
WATER  
QUALITY



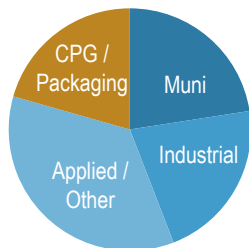
PRODUCT  
IDENTIFICATION



By Geography



By End-Market



## GLOBAL GROWTH DRIVERS

- Increasing regulatory requirements
- Demand for full workflow solutions and process efficiencies
- Packaging proliferation & brand consistency
- Quality & sustainability of water resources

Strong global brands with leading market positions

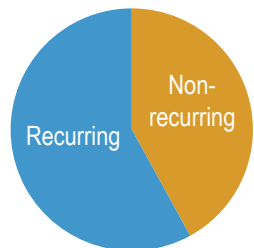
All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Product Identification Overview

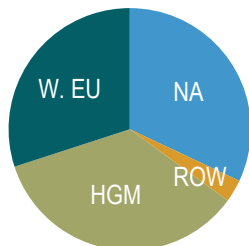
~\$2.0B

TOTAL REVENUE  
2021E

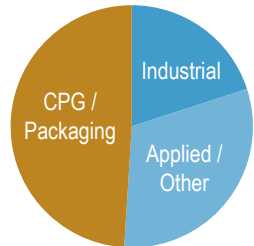
Revenue  
By Mix



By Geography



By End Market



## GLOBAL GROWTH DRIVERS

- Product safety, regulatory & claims requirements
- Packaging proliferation with increasing use as a marketing vehicle
- Demand for global brand consistency & accuracy
- Demand for workflow and digital solutions

Leading global player supporting the entire packaging value chain

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Where We Play in the Attractive Packaging Value Chain

## Brands and Design



Packaging Strategy

Brand Owners



Packaging Design

Designers, Agencies

## Packaging Material Suppliers



Packaging Artwork Prep

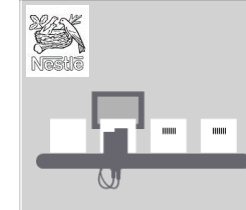
Pre-Media



Package printing

Printer-Converters

## Filling Plants



Inline coding and marking

Filling Plants



Distribution and Retail



Unique software ecosystem of packaging design and production tools



Iconic color standards



Top color formulation & measurement brand



Pack inspection



Market leader

Innovating across the packaging workflow, supporting our customers in their digital journey

# Recurring Revenue Business Model

## RESILIENT PORTFOLIO

- Accelerating digital transformation of packaging design and mfg.
- Increasing packaging regulatory requirements drive “stickiness”
- Low cost, high value-add instrumentation & consumables/printers, consumables, services

## EXAMPLES

**~10%**

SOFTWARE/SAAS  
AS % OF 2020 PID  
REVENUE

**>70%**

PACKAGING IN RETAIL  
STORES TOUCHED BY  
ESKO SOLUTIONS

**+>3X**

VIDEOJET PRINTERS  
UNDER SERVICE  
CONTRACT SINCE 2014



**VIDEOJET**

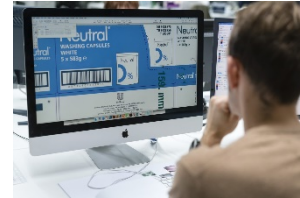
**CIJ 1880 Printer**

*Coca-Cola bottling plant prints lot codes with Videojet ink on 10-20M cans per day*

**ESKO**+

**10 OF THE TOP 15**

*CPG companies rely on our packaging management solutions*



**Extensive installed base & “sticky” applications drive strong recurring revenue stream**

# How We Win Across Product ID

## PRODUCT INNOVATION

- Launching high value, high impact new products into the market faster
- Increased investment in digital solutions

## REMOTE SERVICE

- Industry-leading service footprint
- Largest remotely connected installed base globally
- Expanding remote solutions & predictive analytics

## DIGITAL CAPABILITIES

- Digitization of customers' physical and design workflows

## CORE REVENUE GROWTH VS. PEERS

PRODUCT ID

+MSD

PEERS

+LSD

Avg. Annual Core Revenue Growth  
2017 – 2021E

Differentiating with speed, connected service & digital innovation to drive share gains



# Digital & Software Solutions at Videojet



## OPPORTUNITIES & FOCUS AREAS

- Reducing customer downtime and increasing productivity
- Connected to the 'cloud' with a continuous flow of data
- Expanding Remote Service Solutions and enhancing predictive analytics with innovation



- ✓ Printer health monitoring
- ✓ Intervention guidance
- ✓ Rapid line recovery

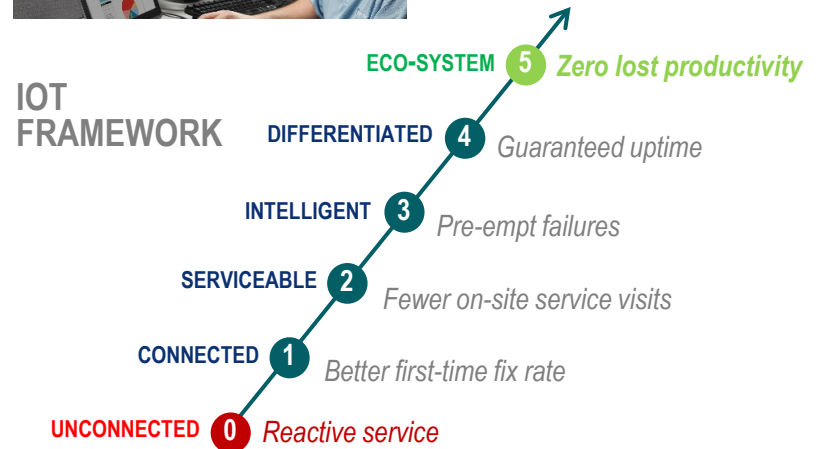
## RESULTS

# +HSD

SERVICE REVENUE  
CAGR SINCE 2015

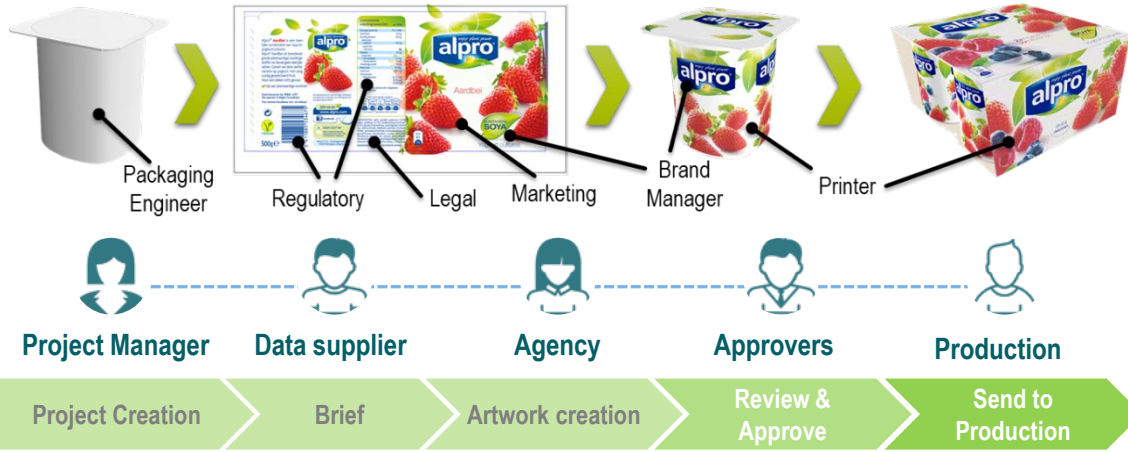
# +3X

NUMBER OF CUSTOMER  
PROBLEMS RESOLVED  
REMOVED IN 2020 VS 2019



Customer digital transformation roadmap = our innovation roadmap

# Workflow Software Simplifying Packaging Design



## CUSTOMER RESULTS

↓ 60% FEWER REVISIONS DURING PACKAGING DESIGN

↓ 50% LESS LABOR COST DURING PACKAGING DEVELOPMENT

↑ 2.5X NUMBER OF PACKAGING VARIANTS VS 10 YEARS AGO

TYPICAL PACKAGING DESIGN PROCESS 180 DAYS

STREAMLINED WORKFLOW WITH ESKO WEBCENTER 90 DAYS

Helping brands reduce complexity and improve speed to market

# Leadership and Talent Development

## DBS LEADERSHIP TOOLS

*Visual Project Management, Transformative Marketing, VAVE*  
developed at EAS and now used across Danaher

## TALENT DEVELOPMENT & ENGAGEMENT

- Increased focus on **internal fill** and **diverse talent**
- **Bench strength** across EAS allows for associate development & 'export' to other Danaher OpCos
- >35 EAS sr. leaders promoted & 'exported' across DHR since 2018

## TALENT ACQUISITION

**Outside hires** to inject new capabilities (i.e. "Digital DNA")

## RESULTS SINCE 2018

**~75%** AVG. ANNUAL  
INTERNAL FILL RATE  
AT EAS

**<5%** AVG. ANNUAL SENIOR  
LEADER TURNOVER  
AT EAS

**>175BPS** INCREASE IN WOMEN  
AS % OF GLOBAL EAS  
ASSOCIATES

Time period for Internal fill rate and senior leader turnover is 2018-2020

Common business model enables talent development across DHR



# Summary

Product ID platform well-positioned in attractive end-markets, with strong recurring revenues and market-leading installed base

---

Gaining market share through product innovation, leading customer service and digital solutions

---

Developing and exporting talent & DBS best-practices across Danaher



# Water Quality Platform

*Kevin Klau, Vice President & Group Executive*

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2021 INVESTOR & ANALYST DAY

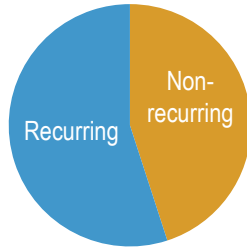


# Water Quality Platform

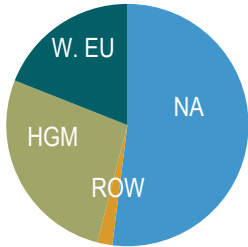
~\$2.5B

TOTAL REVENUE  
2021E

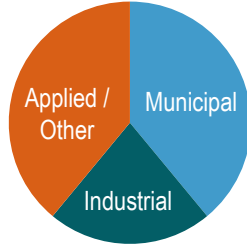
Revenue  
By Mix



By Geography



By End Market



## STRONG GLOBAL GROWTH DRIVERS

- Increasing regulatory requirements and changes
- Water scarcity and drought conditions
- Sustainability of water resources
- Demand for full workflow solutions and process efficiencies

A global leader in water measurement & treatment

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Where We Play: Most Attractive Areas of Water Quality

**HACH**® Leader in water analytics with deep expertise in applied chemistry and biology

**TROJAN technologies**™ Leader in UV disinfection & membrane filtration in municipal & industrial applications

**ChemTreat** Leader in industrial water treatment across the Americas

**AQUATIC Informatics** Leader in water data management, operations & enterprise software



## WATER / WASTEWATER AND ENVIRONMENTAL TESTING



## WATER / WASTEWATER TREATMENT



## INDUSTRIAL WATER TREATMENT



# How We Win Across Water Quality

## APPLICATION EXPERTISE

- Deep water chemistry and biology expertise
- Broad installed base driving integrated workflow solutions + service

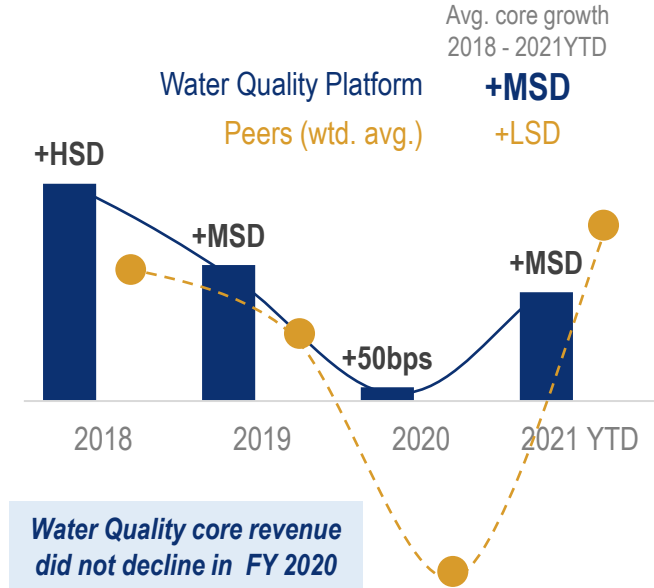
## COMMERCIAL EXECUTION

- Platform approach: key accounts, digital marketing, e-commerce and HGM execution
- Service & aftermarket offering

## TECHNOLOGY & INNOVATION

- Quarterly Innovation & Technology Board
- Increasing cadence of innovation around instrument and digital solutions

## CORE REVENUE GROWTH VS. PEERS



Sustained outperformance driven by leading expertise & execution

# Hach: Reinforcing Our Technology Leadership



SOFTWARE



Claros Collect



Optimization Software



AQUATIC Informatics

Strategic M&A



ACCELERATING PACE OF NEW PRODUCT DEVELOPMENT:

36+ MONTHS → 18 MONTHS

INSTRUMENTATION



Source Water Monitoring



Lab Specs



LD02



SL1000



Turbidity



Chlorine



ATP Alkalinity



Chlorine



Waste Water SARS-CoV 2

Pre-2009

2014

2021

RESULTS **+2X**

INCREASE IN CUSTOMERS USING SOFTWARE & DIGITALLY-ENABLED PRODUCTS SINCE 2017

**+350BPS**

CUMM. CORE REVENUE GROWTH CONTRIBUTION FROM NEW PRODUCTS LAST 5 YEARS

Focused on areas of highest growth & highest customer impact

# Extending Leadership Position Through Software & Digital Solutions

## DIGITAL TRANSITION ACCELERATING CORE GROWTH

- **+LDD** core growth in software revenue annually last 5 years
- **>1,000bps** increase in % of recurring revenue last 5 years

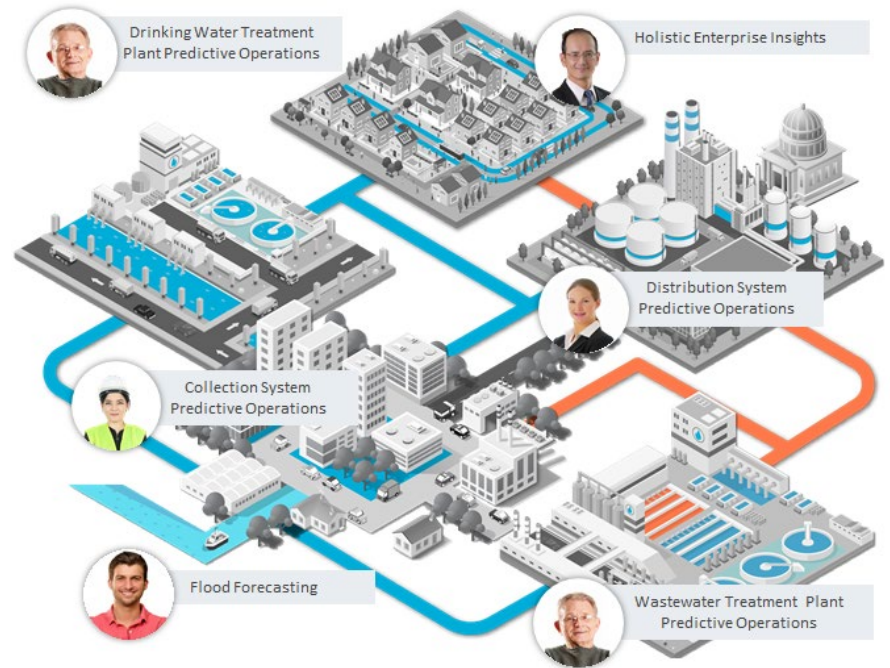
## MOVING FROM PREVENTATIVE TO PREDICTIVE & PRESCRIPTIVE

- Existing instrumentation generates significant data but not connected or aggregated
- Opportunity to combine leading instrument installed base, data & insight to provide high-value solutions

## ENHANCING TECHNOLOGY & TALENT VIA M&A

 **AQUATIC Informatics** *water data management & operations software*

 **SEDARU** *water utility operations & asset management software*



Bringing water, wastewater & distribution system insights together

# Sustainability: Helping Protect the Environment



## FOCUS AREAS WITHIN WATER QUALITY

- Energy utilization
- Greenhouse gas emissions
- Water usage & water treatment

## APPLICATION OF DBS TOOLS DRIVING PROGRESS

- *4E – Energy management kaizen*
- *Daily Management – PSP and 5S*
- *Waste Minimization Toolkit*

## ANNUAL REDUCTION RESULTS OVER PAST 3 YEARS

↓ **>50%** HACH CHINA ENERGY COST

---

↓ **>50KTONS** CO2 USED BY HACH CUSTOMERS

---

↓ **~20%** WATER DISCHARGE IN COOLING TOWERS USING CHEMTREAT GREEN SOLUTIONS

Using DBS to help reduce our environmental impact

# Value Creation at Water Quality

2001

~\$350M REVENUE  
 +LSD CORE GROWTH  
 ~45% GROSS MARGIN  
 Low-teens ADJ. EBITDA MARGIN

2021E\*

>\$2.5B REVENUE  
 +HSD CORE GROWTH  
 >55% GROSS MARGIN  
 >25% ADJ. EBITDA MARGIN  
 >20% ROIC

\* All financial metrics reflect FY 2021E. ROIC = Return on Invested Capital



Execution and strategic M&A driving long-term growth & margin performance





# Summary

>\$2.5B platform with strong revenue and margin profile and sustainable business model

---

Gaining market share through customer-focused workflow solutions, innovation and commercial execution

---

DBS helping drive long-term sustainable results and compounding returns



# Diagnostics Platform

*Chris Riley, Vice President & Group Executive*

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2021 INVESTOR & ANALYST DAY



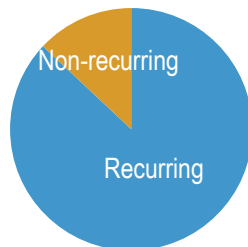


# Diagnostics Overview

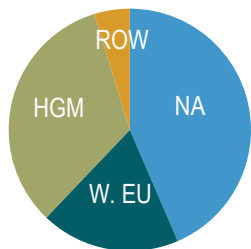
~\$9.0B

TOTAL REVENUE  
2021E

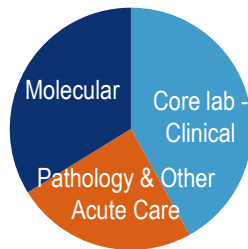
Revenue  
By Mix



By Geography



By End Market



## GLOBAL GROWTH DRIVERS

- Penetration of molecular diagnostics
- Point-of-care & decentralization of health care
- Skilled labor shortages & cost pressures necessitating automated solutions
- Improving standards of care in HGM

Strong global brands with leading market positions

All financial metrics reflect FY 2021E results from continuing operations; all pie chart percentages are % of 2021E revenues.

# Portfolio Indexed to Most Attractive Areas of Diagnostics

BEST IN CLASS  
MOLECULAR DX



Largest installed base &  
test menu, COVID-19  
**+LDD core growth\***

SCALED “NICHE”  
POSITIONS



Each >\$1B annual revenue  
**+HSD core growth\***

STRONG CORE  
LAB PRESENCE

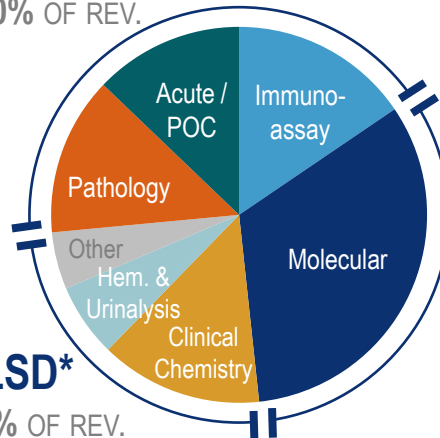


A leading player  
**+MSD core growth\***

## PRODUCT LINE REVENUE & GROWTH RATES

**+MSD/HSD\***

>40% OF REV.



**+LDD\***  
>30% OF REV.

**+LSD\***

25% OF REV.

\*Core revenue growth rates reflect anticipated mid/long-term growth  
Pie chart reflects FY 2021E revenue by product line

Comprehensive portfolio with strong footholds across Dx landscape

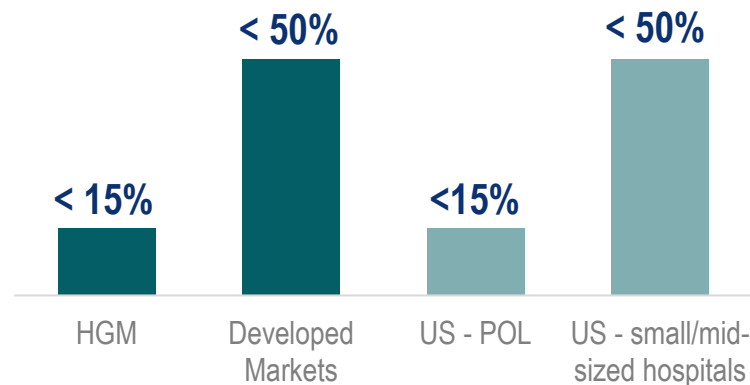
# Significant Opportunity in Molecular Diagnostics



## BEST-IN-CLASS MOLECULAR DX OFFERING

- Differentiated position at critical, point-of-care settings
- Workflow + speed + accuracy
- Broadest test menu: >35 OUS, >20 in the US

## MOLECULAR DIAGNOSTICS MARKET PENETRATION



Cepheid GeneXpert®  
Systems &  
test cartridge



Cepheid uniquely positioned for long-term growth opportunity

# Enhancing Cepheid's Long-Term Competitive Advantage



## ACCELERATING GROWTH INVESTMENTS RESULTS SINCE ACQUISITION

**>4K**

ASSOCIATES  
HIRED

**+2.5X**

INCREASE IN  
ANNUAL R&D SPEND

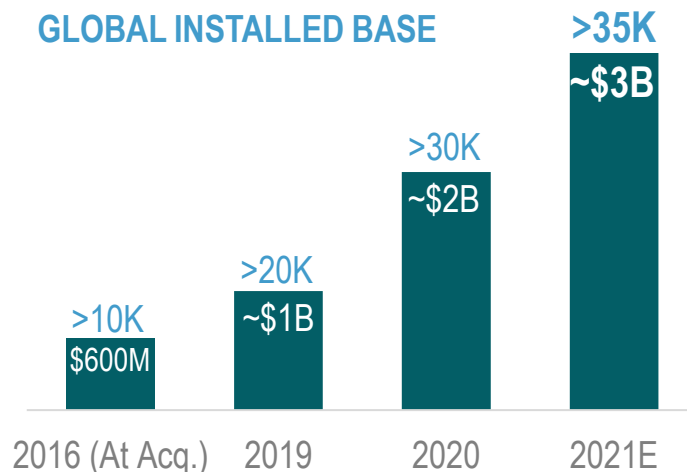
**>\$0.5B**

CUMULATIVE  
CAPEX

## COVID-19 CONTRIBUTIONS

- 4-in-1 combo test: Flu A + Flu B + RSV + COVID, 35min TTR
- COVID-19 standalone test
- Tests shipped: ~20M (2020), ~50M (2021E)

## ANNUAL REVENUE & GLOBAL INSTALLED BASE



RESULTS SINCE 2019: **>50%** INCREASE IN INSTALLED BASE **+3X** REVENUE INCREASE

**COVID-19 accelerated installed base growth, test menu & capacity**

# Accelerating Growth at Beckman

## STRATEGIC FOCUS AREAS

### INNOVATION & NEW PRODUCTS

- **Hematology:** DxH900 (+ESId) / 690T / 560
- **Test menu:** cardiac, COVID-19, PCT, IL-6
- **Automation:** DxA 5000 / Fit, DxONE

### COMMERCIAL EXECUTION

- Strategic Accounts / Partnerships
- Targeting 'high fit' customers
- Improving customer experience, OTD

### HGM INITIATIVES

- China 'Go-direct' in Tier I, expanding Tier II
- Service localization
- Mfg. expansion "in China, for China"

## RESULTS

**>2X**

NEW PRODUCT  
INCREMENTAL  
REVENUE VS 2018

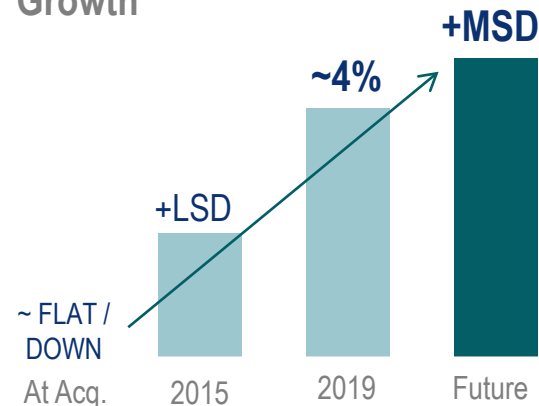
**+2X**

IDN COMPETITIVE  
WINS VS 2018

**+HSD**

AVG. ANNUAL CORE  
GROWTH IN HGM  
2017-2021E

## Core Revenue Growth



Good trajectory driven by DBS execution & innovation

# Reinforcing Our Competitive Advantage at LBS & Radiometer

## COMMERCIAL EXECUTION

DBS “Commercial Playbook” – *Daily Management, Growth Room, Key Account Management*

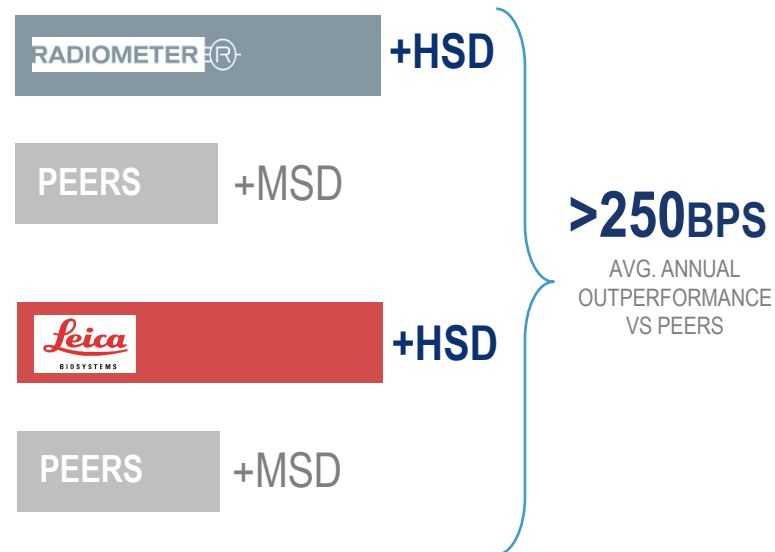
Installed base annual growth since 2018: **+DD** LBS BOND INSTRUMENTS **+HSD** RAD. BLOOD GAS ANALYZERS

## DIGITAL INNOVATION

Results since 2018: **>50%** DIGITAL PATHOLOGY REVENUE GROWTH AT LBS **+3X** CONNECTED BLOOD GAS ANALYZERS AT RADIOMETER

## CORE REVENUE GROWTH VS PEERS

Avg. Annual Core Revenue Growth 2018 – 2021E



Consistent, DBS-driven execution drives sustainable outperformance

# Summary

Platform indexed to most attractive areas of Diagnostics

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Outstanding performance at Cepheid and well-positioned for continued share gains post-COVID

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DBS accelerating growth at BEC Dx, enhancing competitive advantage at Radiometer & LBS



# Closing Remarks

*Rainer Blair, President & CEO*

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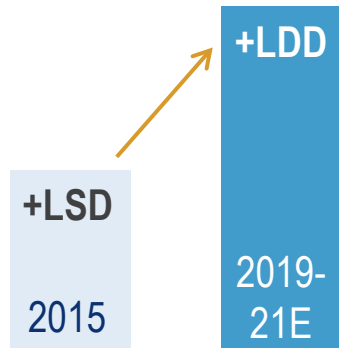
2021 INVESTOR & ANALYST DAY



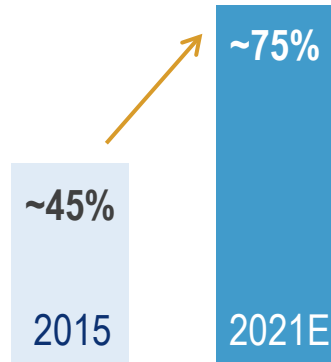


# Portfolio Evolution: A Stronger, Better Danaher

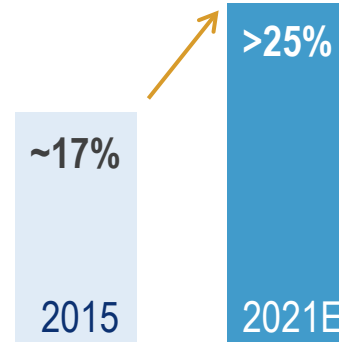
## CORE REVENUE GROWTH



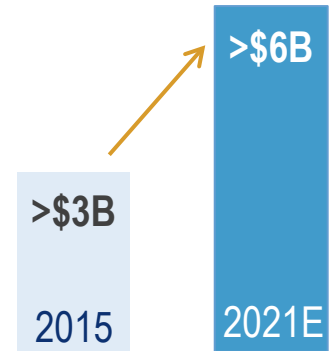
## RECURRING REVENUE



## OPERATING PROFIT MARGIN



## FREE CASH FLOW



2015 metrics shown include Fortive and Envista.  
Recurring Revenue is shown as a % of total revenue.  
2019-21E core growth is avg. annual core growth for '19, '20, '21E.

Focus on growth and business model drives superior performance

# DBS Is Our Ultimate Competitive Advantage



## 8 CORE VALUE DRIVERS

### SHAREHOLDER

- CORE REVENUE GROWTH
- OMX
- CASH FLOW / WC TURNS
- ROIC

### CUSTOMER

- QUALITY (EXTERNAL PPM)
- ON-TIME DELIVERY (OTD)



### ASSOCIATE

- INTERNAL FILL RATE
- RETENTION

“Common sense, vigorously applied”

“OMX” is Operating Margin Expansion; “WC” is Working Capital.

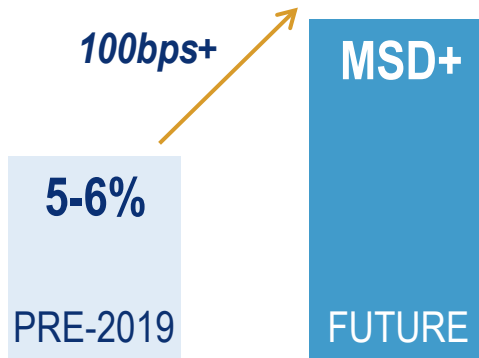
# Putting It All Together

	PRE-2019 ANTICIPATED CORE REVENUE GROWTH		FUTURE ANTICIPATED CORE GROWTH RATE	
<b>DANAHER</b>	<b>5-6%</b>	<i>Owned Dental (Envista)</i>	<b>MSD+</b>	
 <b>cytiva</b>	<b>6-7%</b> expected	<i>DHR did not own</i>	<b>HSD</b>	<i>Now part of DHR Life Sciences Uniquely positioned across bioprocessing</i>
 <b>Cepheid</b>	<b>LDD</b>	<i>~\$1B 2019 revenue (5% of DHR)</i>	<b>LDD</b>	<i>~\$3B 2021E revenue (&gt;10% of DHR) &gt;40% installed base growth last 18mos Durable testing tailwinds</i>
<b>REST OF DANAHER</b>	<b>MSD</b>		<b>MSD+</b>	<i>Benefit from continued investment spend</i>

Expect core growth profile to increase from 2019

# Putting It All Together: Anticipated Long-Term Performance

CORE REVENUE GROWTH  
ACCELERATION



CORE REVENUE GROWTH	+	<b>MSD+</b>
MARGIN EXPANSION	+	<b>50-75BPS</b> OMX
STRONG FREE CASH FLOW	+	<b>&gt;100%</b> FCF / NI
ACQUISITIONS	+	<b>FCF+</b> M&A SPEND
TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS	=	<b>DD+</b> EPS GROWTH

Expect core growth & earnings profile to re-rate higher

# What You Heard Today

Purpose driven portfolio evolution into a science & technology leader

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Strengthening our competitive advantage with DBS

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Long-term value creation through strategic M&A

**Strong foundation for building sustainable results**



***DANAHER***



DANAHER CORPORATION  
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

**DANAHER CORPORATION**

**Core Sales Growth and Core Sales Growth Including Cytiva**

	% Change Six-Month Period Ended July 2, 2021 vs. Comparable 2020 Period	% Change Year Ended December 31, 2020 vs. Comparable 2019 Period	% Change Year Ended December 31, 2019 vs. Comparable 2018 Period	% Change Year Ended December 31, 2018 vs. Comparable 2017 Period	% Change Year Ended December 31, 2017 vs. Comparable 2016 Period	% Change Year Ended December 31, 2016 vs. Comparable 2015 Period
Total sales growth (GAAP)	46.0 %	24.5 %	5.0 %	8.5 %	8.5 %	17.0 %
Impact of:						
Acquisitions/divestitures	(16.0)	(18.0)	(1.0)	(2.0)	(4.5)	(15.0)
Currency exchange rates	(3.5)	—	2.0	(0.5)	(0.5)	1.0
Core sales growth (non-GAAP)	26.5 %	6.5 %	6.0 %	6.0 %	3.5 %	3.0 %
Impact of Cytiva sales growth (net of divested product lines)	4.5	3.0				
Core sales growth including Cytiva (non-GAAP)	31.0 %	9.5 %				

Note: Danaher calculates period-to-period core sales growth including Cytiva by adding Cytiva sales to core sales for both the baseline and current periods. Beginning in the second quarter of 2021, Cytiva sales are included in core sales, and therefore we no longer provide the measure “core sales including Cytiva” for quarterly periods beginning with the second quarter of 2021. All prior periods presented in the table above are the as reported figures from the periods presented prior to the separation of Envista Holdings Corporation (“Envista”) (which Danaher divested in 2019). The 2016, 2017 and 2018 metrics include Envista.

	% Change Year Ended December 31, 2015 vs. Comparable 2014 Period	
	Total Company	Life Sciences Segment
Total sales growth (GAAP)	7.5 %	32.0 %
Impact of:		
Acquisitions/divestitures	(10.5)	(35.5)
Currency exchange rates	6.0	6.5
Core sales growth (non-GAAP)	3.0 %	3.0 %

Note: All Total Company metrics presented in the table above are the as reported figures from the period presented prior to the separation of Fortive Corporation (“Fortive”) (which Danaher divested in 2016) and Envista and include both Fortive and Envista. The Life Sciences Segment metrics reflect the recast figures when the segment was created in 2016.



**DANAHER CORPORATION**

**Forecasted Core Sales Growth and Core Sales Growth Including Cytiva**<sup>1</sup>

	<b>% Change Year Ending December 31, 2021 (Estimated) vs. Comparable 2020 Period</b>	
	<b>Total Company</b>	<b>Life Sciences Segment</b>
Core sales growth (non-GAAP)	+High-teens	+High-teens
Impact of Cytiva sales growth (net of divested product lines)	+Low single-digit	+Low single / mid single-digit
Core sales growth including Cytiva (non-GAAP)	~+20 %	~+>20 %

<sup>1</sup> We do not reconcile these measures to the comparable GAAP measure because of the inherent difficulty in predicting and estimating the future impact and timing of currency translation, acquisitions and divested product lines, which would be reflected in any forecasted GAAP revenue.

**DANAHER CORPORATION**

**Reconciliation of GAAP to Adjusted P&L Metrics**

	<b>Six-Month Period Ended</b>		<b>Year-over-Year Change</b>
	<b>July 2, 2021</b>	<b>July 3, 2020</b>	
<b>Diluted Net Earnings Per Common Share from Continuing Operations (GAAP) <sup>2</sup></b>	<b>\$ 4.57</b>	<b>\$ 2.06</b>	
Amortization of acquisition-related intangible assets <sup>A</sup>	0.93	0.65	
Acquisition-related items <sup>B</sup>	0.06	0.39	
Impairments <sup>C</sup>	0.01	0.01	
Fair value (gains) losses on investments <sup>D</sup>	(0.27)	0.02	
Gain on disposition of certain product lines <sup>E</sup>	(0.02)	(0.62)	
Tax effect of the above adjustments <sup>F</sup>	(0.15)	—	
Discrete tax adjustments <sup>G</sup>	(0.16)	(0.04)	
MCPS "as if converted" <sup>H</sup>	—	0.03	
Rounding	0.01	—	
<b>Adjusted Diluted Net Earnings Per Common Share from Continuing Operations (Non-GAAP)</b>	<b>\$ 4.98</b>	<b>\$ 2.50</b>	<b>~ 100 %</b>

<sup>2</sup> Each of the per share amounts above have been calculated assuming the Mandatory Convertible Preferred Stock (“MCPS”) had been converted into shares of common stock.

**DANAHER CORPORATION**

**Reconciliation of GAAP to Adjusted P&L Metrics**

A Amortization of acquisition-related intangible assets in the following historical periods (\$ in millions) (only the pretax amounts set forth below are reflected in the amortization line item above):

	<u>Six-Month Period Ended</u>	
	<u>July 2, 2021</u>	<u>July 3, 2020</u>
Pretax	691	471
After-tax	549	379

B Pretax costs incurred for fair value adjustments to inventory and deferred revenue related to the acquisition of Cytiva in the six-month period ended July 2, 2021, (\$46 million pretax as reported in this line item, \$36 million after-tax). Pretax costs incurred for fair value adjustments to inventory and deferred revenue and transaction costs deemed significant and integration preparation costs in the six-month period ended July 3, 2020, related to the acquisition of Cytiva, (\$288 million pretax as reported in this line item, \$231 million after-tax). The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

C Pretax impairment charges related to a trade name in the Diagnostics segment recorded in the first quarter of 2021 (\$10 million pretax as reported in this line item, \$8 million after-tax). Pretax impairment charges related to a facility in the Diagnostics segment and a trade name and other intangible assets in the Environmental & Applied Solutions segment recorded in the first quarter of 2020 (\$8 million pretax as reported in this line item, \$6 million after-tax).

D Pretax fair value gains on the Company's equity and limited partnership investments recorded in the six-month period ended July 2, 2021, (\$202 million pretax as reported in this line item, \$161 million after-tax) and pretax fair value losses on the Company's equity and limited partnership investments recorded in the six-month period ended July 3, 2020, (\$13 million pretax as reported in this line item, \$10 million after-tax).

E Pretax gain on disposition of certain product lines in the six-month period ended July 2, 2021, (\$13 million pretax as reported in this line item, \$10 million after-tax). Pretax gain on disposition of certain product lines in the six-month period ended July 3, 2020, (\$455 million pretax as reported in this line item, \$305 million after-tax).

F This line item reflects the aggregate tax effect of all nontax adjustments reflected in the preceding line items of the table. In addition, the footnotes above indicate the after-tax amount of each individual adjustment item. Danaher estimates the tax effect of each adjustment item by applying Danaher's overall estimated effective tax rate to the pretax amount, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment. The MCPS dividends are not tax deductible and therefore the tax effect of the adjustments does not include any tax impact of the MCPS dividends.

G Discrete tax adjustments and other tax-related adjustments for the six-month period ended July 2, 2021, include the impact of net discrete tax gains of \$120 million (or \$0.16 per diluted common share) related primarily to stock-based compensation, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and other items. Discrete tax adjustments and other tax-related adjustments for the six-month period ended July 3, 2020, include the impact of net discrete tax gains of \$27 million (or \$0.04 per diluted common share) related primarily to excess tax benefits from stock-based compensation and the release of reserves for uncertain tax positions due to the expiration of statutes of limitation. The Company anticipates excess tax benefits from stock compensation of approximately \$7 million per quarter and therefore excludes benefits in excess of this amount in the calculation of adjusted diluted net earnings from continuing operations per common share.

H In March 2019, the Company issued \$1.65 billion in aggregate liquidation preference of 4.75% MCPS Series A. In May 2020, the Company issued \$1.72 billion in aggregate liquidation preference of 5.0% MCPS Series B. Dividends on the MCPS Series A and Series B are payable on a cumulative basis at an annual rate of 4.75% and 5.0%, respectively, on the liquidation preference of \$1,000 per share. Unless earlier converted, each share of MCPS Series A will automatically convert on April 15, 2022 into between 6.6590 and 8.1572 shares of Danaher's common stock, subject to further anti-dilution adjustments. Unless earlier converted, each share of MCPS Series B will automatically convert on April 15, 2023 into between 5.0094 and 6.1364 shares of Danaher's common stock, subject to further anti-dilution adjustments. The number of shares of Danaher's common stock issuable on conversion of the MCPS will be determined based on

**Reconciliation of GAAP to Adjusted P&L Metrics**

the VWAP per share of the Company's common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately before April 15, 2022 and April 15, 2023 for the MCPS Series A and Series B, respectively. For the calculation of net earnings per common share from continuing operations, the impact of the dilutive MCPS are calculated under the if-converted method and the related MCPS dividends are excluded. For the purposes of calculating adjusted earnings per common share from continuing operations, the Company has excluded the paid and anticipated MCPS cash dividends and assumed the “if-converted” method of share dilution (the incremental shares of common stock deemed outstanding applying the “if-converted” method of calculating share dilution only with respect to any MCPS the conversion of which would be dilutive in the particular period are referred to as the “Converted Shares”) for any MCPS that were anti-dilutive for the given period. For additional information about the impact of the MCPS on the calculation of diluted EPS, see note 3 in the Adjusted Average Common Stock and Common Equivalent Diluted Shares Outstanding table below.

**DANAHER CORPORATION**

**Adjusted Average Common Stock and Common Equivalent Diluted Shares Outstanding**  
**(shares in millions)**

	<u>Six-Month Period Ended</u>	
	<u>July 2, 2021</u>	<u>July 3, 2020</u>
Average common stock and common equivalent shares outstanding - diluted (GAAP) <sup>3</sup>	735.6	713.1
Converted shares <sup>4</sup>	8.6	14.6
Adjusted average common stock and common equivalent shares outstanding - diluted (non-GAAP)	<u>744.2</u>	<u>727.7</u>

<sup>3</sup> The impact of the MCPS Series A calculated under the if-converted method was dilutive for the six-month period ended July 2, 2021, and as such 11.0 million shares underlying the MCPS Series A were included in the calculation of diluted EPS and the related MCPS Series A dividends of \$40 million were excluded from the calculation of net earnings for diluted EPS.

The impact of the MCPS Series B calculated under the if-converted method was anti-dilutive for the six-month period ended July 2, 2021, and as such 8.6 million shares underlying the MCPS Series B were excluded in the calculation of diluted EPS and the related MCPS Series B dividends of \$42 million were included in the calculation of net earnings for diluted EPS.

The impact of the MCPS Series A and MCPS Series B calculated under the if-converted method was anti-dilutive for the six-month period ended July 3, 2020, and as such 14.6 million shares underlying the MCPS Series A and MCPS Series B were excluded from the diluted EPS calculation and the related MCPS Series A and MCPS Series B dividends were included in the calculation of net earnings for diluted EPS from continuing operations for the six-month period ended July 3, 2020.

<sup>4</sup> The number of converted shares assumes the conversion of all MCPS and issuance of the underlying shares applying the “if-converted” method of accounting and using an average 20 trading-day trailing volume weighted average price (“VWAP”) of \$258.03 and \$172.83 as of July 2, 2021 and July 3, 2020, respectively.

**DANAHER CORPORATION**

**Year-Over-Year Core Operating Margin Changes**

	<b>Total Company</b>
<b>Six-Month Period Ended July 3, 2020 Operating Profit Margins from Continuing Operations (GAAP)</b>	<b>16.00 %</b>
First half of 2021 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations	1.55
First half of 2020 acquisition-related fair value adjustments to inventory and deferred revenue, transaction costs deemed significant and integration preparation costs, net of first half of 2021 acquisition-related fair value adjustments to inventory and deferred revenue in each case related to the acquisition of Cytiva	2.50
<b>Year-over-year core operating profit margin changes for first half of 2021 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)</b>	<b>8.35</b>
Six-Month Period Ended July 2, 2021 Operating Profit Margins from Continuing Operations (GAAP)	<u>28.40 %</u>
	<b>Total Company</b>
<b>Year Ended December 31, 2019 Operating Profit Margins from Continuing Operations (GAAP)</b>	<b>18.30 %</b>
Full year 2020 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations	1.25
Full year 2020 acquisition-related fair value adjustments to inventory and deferred revenue, transaction costs deemed significant and integration preparation costs, net of full year 2019 transaction costs deemed significant and integration preparation costs, in each case related to the acquisition of Cytiva	(2.15)
Third quarter 2020 impairment charges related to trade names in the Environmental & Applied Solutions segment	(0.05)
First quarter 2020 impairment charges related to a facility in the Diagnostics segment and a trade name and other intangible assets in the Environmental & Applied Solutions segment	(0.05)
<b>Year-over-year core operating profit margin changes for full year 2020 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)</b>	<b>1.70</b>
Year Ended December 31, 2020 Operating Profit Margins from Continuing Operations (GAAP)	<u>19.00 %</u>
	<b>Total Company</b>
<b>Year Ended December 31, 2018 Operating Profit Margins from Continuing Operations (GAAP)</b>	<b>17.90 %</b>
Full year 2019 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations	(0.15)
Full year 2019 transaction costs deemed significant and integration preparation costs related to the anticipated acquisition of the GE Biopharma business	(0.50)
Acquisition-related transaction costs deemed significant and fair value adjustments to inventory, in each case related to the acquisition of IDT and incurred in the second quarter of 2018	0.10
Second quarter 2018 gain on resolution of acquisition-related matters	(0.05)
<b>Year-over-year core operating profit margin changes for full year 2019 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)</b>	<b>1.00</b>
Year Ended December 31, 2019 Operating Profit Margins from Continuing Operations (GAAP)	<u>18.30 %</u>

**DANAHER CORPORATION**

**Year-Over-Year Core Operating Margin Changes**

	<u>Total Company</u>			
<b>Year Ended December 31, 2017 Operating Profit Margins (GAAP)</b>	<b>16.30 %</b>			
Full year 2018 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations	(0.20)			
Incremental year-over-year impact of full year 2018 Dental segment tradename impairments and related restructuring compared to comparable fourth quarter 2017 charges	0.05			
Acquisition-related transaction costs deemed significant and fair value adjustments to inventory, in each case related to the acquisition of IDT and incurred in the second quarter of 2018.	(0.10)			
Fourth quarter 2018 Dental segment separation costs	(0.05)			
Full year 2017 impact of restructuring, impairment and related charges related to the discontinuation of a product line in the Diagnostics segment in the second quarter of 2017	0.40			
<b>Year-over-year core operating profit margin changes for full year 2018 (defined as all year-over-year operating profit margin changes other than the changes identified in the lines above) (non-GAAP)</b>	<b>0.70</b>			
Year Ended December 31, 2018 Operating Profit Margins (GAAP)	<u>17.10 %</u>			
	<u>Full Year 2020</u>	<u>Full Year 2019</u>	<u>Full Year 2018</u>	<u>Average 2018-2020</u>
Year-over-year core operating profit margin changes (non-GAAP)	1.70 %	1.00 %	0.70 %	1.13 %

Note: The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period. All prior periods presented in the tables above are the as reported figures from the periods presented. The metrics in the 2018 table above include Envista.

**DANAHER CORPORATION**

**Free Cash Flow**  
(\$ in millions)

	Full Year Ending December 31, 2021 <sup>5</sup>	Six-Month Period Ended		Year-over-Year Change	Full Year Ended December 31, 2015 <sup>6</sup>
		July 2, 2021 <sup>5</sup>	July 3, 2020 <sup>5</sup>		
<b>Total Cash Flows:</b>					
Total cash provided by operating activities (GAAP)	>\$7,500	\$ 3,991	\$ 2,271		\$ 3,828
Total cash used in investing activities (GAAP)	* \$ (1,500)	\$ (556)	\$ (288)		\$ (633)
Total cash (used in) provided by financing activities (GAAP)	* \$ (15)	\$ 13	\$ 1		\$ 64
<b>Free Cash Flow:</b>					
Total cash provided by operating activities (GAAP)	>\$7,500	\$ 3,991	\$ 2,271	~ 75.5%	\$ 3,828
Less: payments for additions to property, plant & equipment (capital expenditures) (GAAP)	(1,500)	(556)	(288)		(633)
Plus: proceeds from sales of property, plant & equipment (capital disposals) (GAAP)	15	13	1		64
Free cash flow (non-GAAP)	>\$6,000	\$ 3,448	\$ 1,984	~ 74.0%	\$ 3,259

<sup>5</sup> Items above reflect results from continuing operations.

<sup>6</sup> Items above reflect continuing operations as reported in 2016 which included Fortive and Envista.

\* We do not provide these GAAP measures because of the inherent difficulty in predicting and estimating the future impact and timing of investing and financing cash flows.

We define free cash flow as operating cash flows from continuing operations, less payments for additions to property, plant and equipment from continuing operations (“capital expenditures”) plus the proceeds from sales of plant, property and equipment from continuing operations (“capital disposals”).



## DANAHER CORPORATION

We present core sales on a basis that includes sales attributable to Cytiva (formerly the Biopharma Business of General Electric Company's ("GE") Life Sciences business), which Danaher acquired from GE on March 31, 2020. Historically Danaher has calculated core sales solely on a basis that excludes sales from acquired businesses recorded prior to the first anniversary of the acquisition. However, given Cytiva's significant size and historical core sales growth rate, in each case compared to Danaher's existing businesses, management believes it is appropriate to also present core sales on a basis that includes Cytiva sales. Management believes this presentation provides useful information to investors by demonstrating the impact Cytiva has on the Company's current growth profile, rather than waiting to demonstrate such impact 12 months after the acquisition when Cytiva would normally have been included in Danaher's core sales calculation. Danaher calculates period-to-period core sales growth including Cytiva by adding to the baseline period sales Cytiva's historical sales from such period (when it was owned by GE), net of the sales of the Company product lines divested in 2020 to obtain regulatory approval to acquire Cytiva ("Cytiva sales") and also adding the Cytiva sales to the current period. Beginning in the second quarter of 2021, Cytiva sales are included in core sales, and therefore we no longer provide the measure "core sales including Cytiva" for quarterly periods beginning with the second quarter of 2021.