Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding Danaher’s anticipated financial performance for the third quarter 2020 or any other future period, and any other statements regarding events or developments that we 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, Danaher's ability to successfully integrate the operations and employees of the Biopharma business Danaher acquired from General Electric Company (now known as Cytiva) with Danaher's existing business, the ability to realize anticipated financial, tax and operational synergies and benefits from such acquisition, Cytiva's performance and maintenance of important business relationships, the impact of our debt obligations (including the debt incurred to finance the acquisition of Cytiva) 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), developments and uncertainties in U.S. policy stemming from the U.S. administration, such as changes in U.S. trade and tariff policies and the reaction of other countries thereto, contractions or growth rates and cyclicality 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 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 and achieve the anticipated benefits of such acquisitions, contingent liabilities relating to acquisitions, investments 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 and business factors (including the impact of the United Kingdom's separation from the EU and uncertainty relating to the terms of 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, 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 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 of adjusted diluted net earnings per share, core revenue growth, core revenue growth including Cytiva, year-over-year core operating margin changes and free cash flow referenced in the following presentation, definitions and the accompanying information required by SEC Regulation G can be found in the "Investors" section of Danaher's web site under the heading "Financial Reports" and subheading "Quarterly Earnings," and can also be found at the end of this presentation. In addition, in addressing various financial metrics the presentation describes certain of the more significant factors that impacted year-over-year performance. For additional factors that impacted year-over-year performance, please refer to our earnings release, Quarterly Report on Form 10-Q for the second quarter of 2020 and the other related presentation materials supplementing today's call, all of which are available in the "Investors" section of Danaher's web site under the heading "Financial Reports" and subheading "Quarterly Earnings." In this presentation, all figures relate to Danaher's continuing operations and revenue amounts are in millions.
Second Quarter 2020 Performance Summary

ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE

+32.0%

Q2 2019: $1.09
Q2 2020: $1.44

REVENUE

+19.0%
Core incl. Cytiva +3.5%
FX -2.0%

Q2 2019: $4,444.5
Q2 2020: $5,297.4

Throughout this presentation, with respect to revenue performance, for the definitions of “Acquisitions,” “Core,” “Core incl. Cytiva,” and “FX,” please refer to the accompanying information required by Regulation G, located at the end of this presentation and on the “Investors” section of Danaher’s website.
Throughout this presentation when referred to in connection with operating profit margins, "Acquisitions" refers to the impact of businesses owned for less than one year or disposed of during such period and not treated as discontinued operations, "Other" refers to certain acquisition-related charges and gains and costs associated with the acquisition of Cytiva, and "Core" refers to all other year-over-year operating profit margin changes; for further description of these items, please refer to the accompanying information required by Regulation G, located at the end of this presentation and on the "Investors" section of Danaher’s website.
Second Quarter 2020 Performance Summary

FREE CASH FLOW PERFORMANCE
($ millions)

+41.0%

$913.3
Q2 2019

$1,289.9
Q2 2020

+33.5%

$1,486.4
YTD 2019

$1,983.9
YTD 2020

For the definition of Free Cash Flow, please refer to the accompanying information required by Regulation G, located at the end of this presentation and on the “Investors” section of Danaher’s website.
Second Quarter 2020: Life Sciences

**REVENUE**

+54.5%

Core incl. Cytiva +8.0%
FX -1.0%

Q2 2019: $1,712.6
Q2 2020: $2,642.4

**OPERATING PROFIT MARGIN**

-450 BPS

Core +30 bps
Acquisitions +385 bps
Other -865 bps

Q2 2019: 20.1%
Q2 2020: 15.6%
Second Quarter 2020: Diagnostics

**REVENUE**
+2.5%
Core +5.0%
Acquisitions —%
FX -2.5%

Q2 2019: $1,618.3
Q2 2020: $1,660.2

**OPERATING PROFIT MARGIN**
+20 BPS
Core +20 bps
Acquisitions — bps
Other — bps

Q2 2019: 17.5%
Q2 2020: 17.7%
Second Quarter 2020: Environmental & Applied Solutions

**REVENUE**

-10.5%

- Core -8.5%
- Acquisitions —
- FX -2.0%

- $1,113.6
  - Q2 2019
- $994.8
  - Q2 2020

**OPERATING PROFIT MARGIN**

-110 bps

- Core -110 bps
- Acquisitions — bps
- Other — bps

- 23.4%
  - Q2 2019
- 22.3%
  - Q2 2020

($ millions)
GUIDANCE
Q & A
## Non-GAAP Reconciliations

### Core Sales Growth and Core Sales Growth Including Cytiva

<table>
<thead>
<tr>
<th>% Change Three-Month Period Ended July 3, 2020 vs. Comparable 2019 Period</th>
<th>Total Company</th>
<th>Life Sciences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales growth (GAAP)</td>
<td>19.0%</td>
<td>54.5%</td>
</tr>
<tr>
<td>Impact of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions/divestitures</td>
<td>(21.5%)</td>
<td>(55.5%)</td>
</tr>
<tr>
<td>Currency exchange rates</td>
<td>2.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Core sales growth (decline) (non-GAAP)</td>
<td>(0.5%)</td>
<td>--%</td>
</tr>
<tr>
<td>Impact of Cytiva sales growth (net of divested product lines)</td>
<td>4.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Core sales growth including Cytiva (non-GAAP)</td>
<td>3.5%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

### Year-Over-Year Core Operating Margin Changes From Continuing Operations

<table>
<thead>
<tr>
<th>Segments</th>
<th>Total Company</th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Environmental &amp; Applied Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three-Month Period Ended June 28, 2019 Operating Profit Margins From Continuing Operations (GAAP)</td>
<td>18.30%</td>
<td>20.10%</td>
<td>17.50%</td>
<td>23.40%</td>
</tr>
<tr>
<td>Second quarter 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</td>
<td>2.40</td>
<td>3.85</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Second quarter 2020 acquisition-related fair value adjustments to inventory and deferred revenue and incremental transaction costs deemed significant, in each case related to the acquisition of Cytiva</td>
<td>(4.00)</td>
<td>(8.65)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Year-over-year core operating profit margin changes for the second quarter 2020 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)</td>
<td>(0.80)</td>
<td>0.30</td>
<td>0.20</td>
<td>(1.10)</td>
</tr>
<tr>
<td>Three-Month Period Ended July 3, 2020 Operating Profit Margins From Continuing Operations (GAAP)</td>
<td>15.90%</td>
<td>15.60%</td>
<td>17.70%</td>
<td>22.30%</td>
</tr>
</tbody>
</table>

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.
Non-GAAP Reconciliations

Reconciliation of Operating Cash Flows from Continuing Operations (GAAP) to Free Cash Flow from Continuing Operations (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Three-Month Period Ended</th>
<th>Three-Month Period Ended</th>
<th>Year-over-Year Change</th>
<th>Six-Month Period Ended</th>
<th>Year-over-Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows from Continuing Operations ($ in millions):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flows from Continuing Operations (GAAP)</td>
<td>$ 826.0</td>
<td>$ 712.7</td>
<td>$ 1,445.0</td>
<td>$ 1,056.4</td>
<td>$ 2,271.0</td>
</tr>
<tr>
<td>Investing Cash Flows from Continuing Operations (GAAP)</td>
<td>(20,868.6)</td>
<td>(483.2)</td>
<td>539.3</td>
<td>(202.3)</td>
<td>(20,329.3)</td>
</tr>
<tr>
<td>Financing Cash Flows from Continuing Operations (GAAP)</td>
<td>4,633.5</td>
<td>2,877.8</td>
<td>(888.0)</td>
<td>605.0</td>
<td>3,745.5</td>
</tr>
<tr>
<td>Free Cash Flow from Continuing Operations ($ in millions):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flows from Continuing Operations (GAAP)</td>
<td>$ 826.0</td>
<td>$ 712.7</td>
<td>$ 1,445.0</td>
<td>$ 1,056.4</td>
<td>≈ 37.0%</td>
</tr>
<tr>
<td>Less: payments for additions to property, plant and equipment from continuing operations (GAAP)</td>
<td>(132.5)</td>
<td>(140.1)</td>
<td>(155.4)</td>
<td>(154.3)</td>
<td>(287.9)</td>
</tr>
<tr>
<td>Plus: proceeds from sales of plant, property and equipment from continuing operations (GAAP)</td>
<td>0.5</td>
<td>0.5</td>
<td>0.3</td>
<td>11.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Free Cash Flow from Continuing Operations (Non-GAAP)</td>
<td>$ 694.0</td>
<td>$ 573.1</td>
<td>$ 1,289.9</td>
<td>$ 913.3</td>
<td>≈ 41.0%</td>
</tr>
<tr>
<td>Ratio of Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations ($ in millions):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow from Continuing Operations from Above (Non-GAAP)</td>
<td>$ 694.0</td>
<td>$ 573.1</td>
<td>$ 1,289.9</td>
<td>$ 913.3</td>
<td>$ 1,983.9</td>
</tr>
<tr>
<td>Net Earnings from Continuing Operations (GAAP)</td>
<td>595.1</td>
<td>332.3</td>
<td>927.3</td>
<td>676.4</td>
<td>1,522.4</td>
</tr>
<tr>
<td>Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio (Non-GAAP)</td>
<td>1.17</td>
<td>1.72</td>
<td>1.39</td>
<td>1.35</td>
<td>1.30</td>
</tr>
</tbody>
</table>

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").
### Adjusted Diluted Net Earnings Per Common Share from Continuing Operations\(^1\)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Three-Month Period Ended</th>
<th>Six-Month Period Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 3, 2020</td>
<td>June 28, 2019</td>
</tr>
<tr>
<td></td>
<td>$ 1.24</td>
<td>$ 0.90</td>
</tr>
<tr>
<td>Pretax amortization of acquisition-related intangible assets(^6)</td>
<td>0.43</td>
<td>0.21</td>
</tr>
<tr>
<td>Pretax acquisition-related fair value adjustments to inventory and deferred revenue, incremental transaction costs deemed significant and integration preparation costs, in each case related to the acquisition of Cytiva(^8)</td>
<td>0.31</td>
<td>0.03</td>
</tr>
<tr>
<td>Discrete tax adjustments and other tax-related adjustments(^3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Declared dividends on the MCPS assuming ‘if-converted’ method(^11)</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Adjusted Diluted Net Earnings Per Common Share from Continuing Operations (Non-GAAP)</strong></td>
<td><strong>$ 1.44</strong></td>
<td><strong>$ 1.40</strong></td>
</tr>
</tbody>
</table>

### Adjusted Diluted Shares Outstanding

<table>
<thead>
<tr>
<th></th>
<th>Three-Month Period Ended</th>
<th>Six-Month Period Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 3, 2020</td>
<td>June 28, 2019</td>
</tr>
<tr>
<td>Average common stock and common equivalent shares outstanding - diluted</td>
<td>718.2</td>
<td>727.9</td>
</tr>
<tr>
<td>Converted shares(^3)</td>
<td>16.8</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Adjusted average common stock and common equivalent shares outstanding - diluted</strong></td>
<td><strong>735.0</strong></td>
<td><strong>739.8</strong></td>
</tr>
</tbody>
</table>

Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

\(^1\) Amortization of acquisition-related intangible assets (in $ millions) only the pretax amounts set forth below are reflected in the net earnings line items above.  

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

\(^3\) Each of the per share adjustment amounts above have been calculated assuming the Mandatory Convertible Preferred Stock (“MCPS”) had been converted into shares of common stock. 

\(^4\) Dividends, including the MCPS dividends, are paid on a semi-annual basis in the form of cash. 

\(^5\) 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 $172.83 and $139.04 as of July 3, 2020 and June 28, 2019, respectively.

\(^6\) Pretax amortization of acquisition-related intangible assets.

\(^7\) Pretax acquisition-related fair value adjustments to inventory and deferred revenue, incremental transaction costs deemed significant and integration preparation costs, in each case related to the acquisition of Cytiva.

\(^8\) Impairment charges related to a facility in the Diagnostics segment and a trade name and other intangible assets in the Environmental & Applied Solutions segment.

\(^9\) Pretax fair value adjustments and losses on the Company’s equity and limited partnership investments.

\(^10\) Gain on the sale of certain product lines in the Life Sciences segment in the second quarter of 2020.

\(^11\) Tax effect of all adjustments reflected above.
Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing Danaher Corporation’s (“Danaher” or the “Company”) results that, when reconciled to the corresponding GAAP measure, help our investors to:

- With respect to Adjusted Diluted Net Earnings Per Common Share from Continuing Operations, understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers;
- With respect to core sales from continuing operations, identify underlying growth trends in our business and compare our sales performance with prior and future periods and to our peers; and
- With respect to free cash flow (the “FCF Measure”), understand Danaher’s ability to generate cash without external financings, strengthen its balance sheet, invest in its business and grow its business through acquisitions and other strategic opportunities (although a limitation of free cash flow is that it does not take into account the Company’s debt service requirements and other non-discretionary expenditures, and as a result the entire free cash flow amount is not necessarily available for discretionary expenditures).

We also present core sales from continuing operations 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 divested product lines and also adding the Cytiva sales to the current period.

Management uses these non-GAAP measures to measure the Company’s operating and financial performance, and uses core sales and non-GAAP measures similar to Adjusted Diluted Net Earnings Per Common Share from Continuing Operations and the FCF Measure in the Company’s executive compensation program.

The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:

- With respect to Adjusted Diluted Net Earnings Per Common Share from Continuing Operations:
  - We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity we do not acquire businesses on a predictable cycle, and the amount of an acquisition’s purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe however that it is important for investors to understand that such intangible assets contribute to sales growth and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.
  - We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different in their size, strategic nature and planning requirements, as well as the inconsistent frequency, of such plans from the ongoing productivity improvements that result from application of the Danaher Business System. Because these restructuring plans are incremental to the core activities that arise in the ordinary course of our business and we believe are not indicative of Danaher’s ongoing operating costs in a given period, we exclude these costs to facilitate a more consistent comparison of operating results over time.
  - With respect to the other items excluded from Adjusted Diluted Net Earnings Per Common Share from Continuing Operations, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Danaher's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult.

- Danaher’s Mandatory Convertible Preferred Stock (“MCPS”) will mandatorily convert into Danaher common stock on the mandatory conversion date, which is expected to be April 15, 2022 and April 15, 2023 for the 4.75% and 5.0% MCPS, respectively, (unless converted or redeemed earlier in accordance with the terms of the applicable certificate of designations). On the prior pages, we present the earnings per share-related measures on a basis which assumes the MCPS had already been converted as of the beginning of the applicable period (and accordingly also exclude the dividends that were actually paid on the MCPS during such period, since such dividends would no longer be paid once the MCPS convert). We believe this presentation provides useful information to investors by helping them understand what the net impact will be on Danaher’s earnings per share-related measures once the MCPS convert into Danaher common stock.

- With respect to core sales from continuing operations and core sales from continuing operations including Cytiva, (1) we exclude the impact of currency translation because it is not under management’s control, is subject to volatility and can obscure underlying business trends, and (2) we exclude the effect of acquisitions (other than Cytiva, in the case of core sales from continuing operations including Cytiva) and divested product lines because the timing, size, number and nature of such transactions can vary significantly from period-to-period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.

- With respect to the FCF Measure, we exclude payments for additions to property, plant and equipment (net of the proceeds from capital disposals) to demonstrate the amount of operating cash flow for the period that remains after accounting for the Company’s capital expenditure requirements.

With respect to forecasted core sales from continuing operations and forecasted core sales from continuing operations including Cytiva, 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.