DANAHER CORPORATION

2020 OVERVIEW
Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding Danaher’s anticipated financial performance 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, 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), 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 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 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 and achieve the anticipated benefits of such acquisitions, 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. 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. 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 operating profit below the segment level exclude amortization. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.
2020 Financial Highlights

DELIVERED +9.5% CORE REVENUE GROWTH
― Life Sciences +13.0%, Diagnostics +13.5%, EAS -1.5%

EXPANDED MARGINS WHILE REINVESTING FOR GROWTH
― Core OMX +170bps and Adjusted Gross Margin ~58%
― Innovation & commercial investments driving market share gains

STRONG ADJUSTED EPS GROWTH & FREE CASH FLOW
― 29th consecutive year that FCF exceeded Net Income

CLOSED $21B ACQUISITION OF CYTIVA (FMRLY. GE BIOPHARMA)

2020 was an exceptional year for Danaher

2020 core revenue growth includes Cytiva.
## Playing a Pivotal Role in the Fight Against COVID-19

### DIAGNOSTIC TESTING

- Point-of-care (POC) rapid molecular tests
- Primer & probe kits provide detection component in diagnostic tests
- POC blood gas analyzers & tests in ER, ICU
- Antibody serology tests and high-throughput antigen test

### VACCINES & THERAPEUTICS

- Supporting research, development and production of COVID-19 vaccines and therapies
- Involved in the majority of the >400 vaccine & therapeutic projects underway globally, including every Operation Warp Speed vaccine in the U.S.

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**Living Our Shared Purpose:** *Helping Realize Life’s Potential*
Danaher Today

$22.3B
2020 DANAHER TOTAL REVENUE

LIFE SCIENCES $10.6B

DIAGNOSTICS $7.4B

ENV. & APPLIED $4.3B

REVENUE BY END-MARKET:

Biopharma ~25%
Molecular Dx ~10%
Other Dx ~25%
Applied ~20%
Other ~10%
Research / Acad.
Ind.

All financial metrics reflect FY 2020 results from continuing operations. Pie chart is a % of total revenue and includes Cytiva 2020 total annual revenue.

Purpose-driven science & technology leader
### Portfolio Has Evolved Meaningfully

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>~$21B</td>
<td>~$20B</td>
<td>~$22B</td>
</tr>
<tr>
<td>Core Revenue Growth</td>
<td>+LSD</td>
<td>+MSD</td>
<td>+HSD</td>
</tr>
<tr>
<td>Recurring Revenue</td>
<td>~45%</td>
<td>~70%</td>
<td>~72%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>~53%</td>
<td>~56%</td>
<td>~58%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$3.3B</td>
<td>$3.4B</td>
<td>$5.4B</td>
</tr>
</tbody>
</table>

2015 metrics shown include Fortive and Envista; 2018 metrics shown include Envista. Recurring Revenue is shown as a % of total revenue. 2020 core revenue growth includes Cytiva.

Building a stronger, better Danaher
GE Biopharma Acquisition (Cytiva)

GLOBAL LEADER IN FAST-GROWING, HIGHLY-ATTRACTIVE BIOPROCESSING MARKET

• Closed the transaction March 2020
• Talented & innovative team with industry-leading expertise
• Transition update:
  – Re-branding to new Cytiva name
  – Standing-up the business as a new DHR OpCo
  – DBS introduction & training

Transformational addition to our Life Sciences platform

$4B
CYTIVA 2020 TOTAL ANNUAL REVENUE

+HSD
ANTICIPATED LONG-TERM CORE REVENUE GROWTH RATE

DHR LIFE SCIENCES PLATFORM
BIOPROCESSING REVENUE
As a % of total revenue

<10%
2015

~25%
2018

>50%
2020
Serving Attractive End-Markets

**LIFE SCIENCES**
- Shift in medicine: biologics
- Evolution of LS research: genomics

**DIAGNOSTICS**
- Molecular Dx penetration
- Decentralization of health care

**WATER QUALITY**
- Water scarcity
- Sustainability of water resources

**PRODUCT ID**
- Packaging proliferation
- Global brand consistency

High Growth Markets | Regulatory Requirements | Workflow Efficiency

Strong secular drivers underpinning growth opportunities
Bioprocessing: Where We Play & How We Win

LEADING PLAYER WITH BROADEST OFFERING ACROSS ENTIRE WORKFLOW

Cell culture & SUT  Chromatography  Filtration
- Media
- Bags & Mixers
- Bioreactor
- Depth Filter
- Resins
- Chromatography Columns
- Polishing Column Devices
- Filtration Skids & Consumables
- Concentration & Sterile Filtration

~$5.5B
DHR BIOPROCESSING REVENUE 2020

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

Helping customers bring more life-saving drugs to market faster
Molecular Diagnostics: Where We Play & How We Win

BEST-IN-CLASS MOLECULAR DX
• Unique position at critical, point-of-care settings
• Simplified workflow: “sample in, result out”
• Scalable, random-access systems

HOW WE WIN
• Largest global installed base: >30,000 instruments
• Broadest test menu: >35 OUS, >20 in the US
• Workflow + speed + accuracy

Cepheid GeneXpert®
Systems & test cartridge

ANNUAL REVENUE & TOTAL INSTALLED BASE

2016 (At Acq.) 2019 2020
>10K >20K >30K
~$0.6B ~$1B ~$2B

Unique & leading position in critical point-of-care environments
Strong Recurring Revenue

PORTFOLIO UNITED BY A COMMON BUSINESS MODEL

• Steady consumables stream off extensive installed base
• High value, ‘mission-critical’ applications that demand high quality products to meet regulatory requirements

BENEFITS & OPPORTUNITIES

• Reduced risk of revenue volatility
• Increased customer intimacy
• Higher margin opportunities enable reinvestment

EXAMPLES

RAZOR / RAZOR-BLADE

• Consumables revenue 2-5X instrument revenue
• Long-term contracts

“SPEC’D IN”

• FDA-approved or cleared processes
  i.e. biologic drug production
• Like-for-like replacements
  i.e. EPA methods

SERVICE

• Increase in attachment rates
• +DD service revenue growth y/y

High quality recurring revenue across the portfolio

All financial metrics reflect FY 2020 results from continuing operations.
How We Create Value: Running the Danaher Playbook

**Core Revenue Growth**
**Margin Expansion**
**Strong Free Cash Flow**
**Acquisitions**

= **TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS**

**Balanced approach to create shareholder value**

**How We Create Value:**

**IMPROVE COST STRUCTURE**

**REINVEST FOR GROWTH**

**ACCELERATE MARGINS & CORE GROWTH**

**Gross Margins**

**G&A**

**R&D**

**S&M**

**Core Growth**

**OMX**

**BALANCED APPROACH TO CREATE SHAREHOLDER VALUE**

**Core Revenue Growth**

**Margin Expansion**

**Strong Free Cash Flow**

**Acquisitions**

= **TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS**
Our Strategic Approach to M&A

MARKET
- Secular growth drivers
- Fragmented
- Higher barriers to entry
- Optionality with multi-industry portfolio

COMPANY
- Competitive market position
- Strong brand / channel
- Consistent revenue visibility
- Higher margin businesses
- Cultural fit
- Leadership assessment

VALUATION
- Focus on ROIC
- DBS opportunities
- Sustainability
- Synergies with DHR OpCos
- Combination of value & growth deals

Selectively pursuing value creation opportunities

*ROIC* is Return on Invested Capital
Danaher Business System (DBS)

THE BEST TEAM WINS

PEOPLE

QUALITY

DELIVERY

COST

INNOVATION

DANAHER

KAIZEN IS OUR WAY OF LIFE

CUSTOMERS

CUSTOMERS TALK, WE LISTEN

PERFORMANCE

PLAN

INNOVATION DEFINES OUR FUTURE

WE COMPETE FOR SHAREHOLDERS

OUR SHARED PURPOSE

HELPING REALIZE LIFE’S POTENTIAL

14
Evolution of the Danaher Business System (DBS)

As portfolio evolved, so has DBS – from Lean to a balanced approach
DBS Is Our Ultimate Competitive Advantage

“Common sense, vigorously applied”

8 CORE VALUE DRIVERS

<table>
<thead>
<tr>
<th>SHAREHOLDER</th>
<th>CORE REVENUE GROWTH OMX CASH FLOW / WC TURNS ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER</td>
<td>QUALITY (EXTERNAL PPM) ON-TIME DELIVERY (OTD)</td>
</tr>
<tr>
<td>ASSOCIATE</td>
<td>INTERNAL FILL RATE RETENTION</td>
</tr>
</tbody>
</table>

Leadership

Lean

Growth

“OMX” is Operating Margin Expansion; “WC” is Working Capital.
The Best Team Wins

Creating a **Culture of AND** by building the **Best Workplace** with the **Best People Leaders**

**Input**
- Engagement Survey Results
- Strategic priorities

**Transforming our culture**
- **A CULTURE OF AND**
  - Metrics & Meaning
  - Performance & People
  - Results & Recognition

In our quest to meet the needs of associates every day, we are striving to build a Culture of AND, where meaning, people and recognition are as important as metrics, performance and results.

**Our goal**

- **Our Engagement Pyramid**
  - Meeting the needs of associates every day

- Ensuring that associates have meaningful work and relationships, impactful opportunities for career development and that they recognize that what we do has meaning and purpose in the world at large. A diverse and inclusive workplace must be at the foundation.

**Outcome**
- HIGH PERFORMANCE
  - Market share
  - Service quality
  - Customer loyalty
  - Business growth
  - Team performance
  - Shareholder return
  - Profit

**Associates are key to sustaining our competitive advantage**
Advancing Diversity and Inclusion

The result of DIVERSITY multiplied by INCLUSIVE behaviors is a feeling of BELONGING which will ultimately accelerate associate ENGAGEMENT.

FACT

BEHAVIOR

FEELING

OUTCOME
Sustainability at Danaher

DANAHER’S SUSTAINABILITY PILLARS

- **Innovation**
  *Helping Solve Problems Through Innovation*

- **People**
  *Helping People Reach Their Potential*

- **Environment**
  *Helping Protect the Environment*

We seek to lead the way in the areas that matter most to our stakeholders.
**2020 Sustainability Report: Key Developments**

**INNOVATION**

New medical device product safety disclosures and statistics:
- # of FDA-registered sites, classified according to risk level of products produced (Class I, II or III)
- FDA inspection results, 2017-2019 (Warning Letters/483 Observations)
- FDA recalls, 2017-2019, classified by risk level (Class I, II or III)

**PEOPLE**

New human capital metric disclosures:
- Gender diversity: globally
- Gender diversity: managerial roles
- POC diversity: US
- POC diversity: US managerial
- Voluntary turnover rate

New human capital improvement goals:
- Gender diversity % globally: goal of 40% female by 2025
- POC diversity % in US: goal of 35% by 2025

All NEOs had D&I-related personal objectives for 2020

**ENVIRONMENT**

New environmental impact reduction goals (2024 vs. ‘19):
- Reduce energy consumed* by 15%
- Reduce Scope 1/2 greenhouse gas (GHG) emissions* by 15%
- Reduce percentage of non-hazardous/non-regulated waste sent to landfills/incineration by 15%

DBS energy and waste management toolkits continue to gain traction in our businesses

New disclosures re: climate-related risks & opportunities

**GOVERNANCE**

Board composition, diversity and refreshment continue to be priorities:
- 1/3 of Danaher’s Board is female
- Two of our key Board leadership positions (Lead Independent Director and Chair of the Nominating & Governance Committee) are held by a female director
- More than 20% of our independent directors are under the age of 50
- Our average director tenure has declined 20% (2020 vs. 2019)

* Normalized to annual revenue
Putting It All Together: Anticipated Long-Term Performance

Expect core growth & earnings profile to re-rate higher

HOW WE CREATE VALUE: “RUNNING THE DHR PLAYBOOK”

- Core Growth
- Gross Margins
- R&D
- S&M
- G&A
- OMX

CORE REVENUE GROWTH + MSD+
MARGIN EXPANSION + 50-75BPS OMX
STRONG FREE CASH FLOW + >100% FCF / NI
ACQUISITIONS + FCF+
M&A SPEND = DD+ EPS GROWTH

TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS
Summary

Strong finish to 2020 capped off an extraordinary year

Purpose-driven evolution into a science & technology leader, powered by DBS

Meaningful opportunities to generate sustainable long-term shareholder value
SEGMENT OVERVIEWS & HISTORICAL PERFORMANCE
Life Sciences Overview

$10.6B
2020 LIFE SCIENCES TOTAL REVENUE

$10.6B
2020 LIFE SCIENCES TOTAL REVENUE

By Geography
ROW 7%
HGM 28%
W. EU 28%
NA 37%

By End-Market
Biopharma
Research / Academic
Clinical
Industrial
Other
Pharma
Applied

Revenue By Mix
Nonrecurring 30%
Recurring 70%

GLOBAL GROWTH DRIVERS
- Evolution of Life Science research (i.e. genomics)
- Shift in medicine (i.e. proliferation of biologics including cell & gene therapy)
- HGM investments in basic & applied research capacity
- Global healthcare investments & pandemic preparedness

Strong global brands with leading market positions

All financial metrics reflect FY 2020 results from continuing operations; all pie chart percentages are % of 2020 revenues.
Diagnostics Overview

$7.4B
2020 DIAGNOSTICS TOTAL REVENUE

GLOBAL GROWTH DRIVERS

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

Strong global brands with leading market positions
Environmental & Applied Solutions Overview

$4.3B
2020 EAS
TOTAL REVENUE

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

PRODUCT IDENTIFICATION

GLOBAL GROWTH DRIVERS

Strong global brands with leading market positions

All financial metrics reflect FY 2020 results from continuing operations; all pie chart percentages are % of 2020 revenues.
Historical Performance

- ~25% adjusted EPS CAGR from 2018 – 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Adjusted Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$17.0B</td>
<td>$4.05</td>
</tr>
<tr>
<td>2019</td>
<td>$17.9B</td>
<td>$4.42</td>
</tr>
<tr>
<td>2020</td>
<td>$22.3B</td>
<td>$6.31</td>
</tr>
</tbody>
</table>
Solid Free Cash Flow Generation

2020 free cash flow exceeded net income for 29\textsuperscript{th} year in a row
## 25 Year Total Shareholder Return: DHR vs S&P 500

<table>
<thead>
<tr>
<th>Years</th>
<th>DHR</th>
<th>S&amp;P 500</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>143%</td>
<td>49%</td>
<td>94%</td>
</tr>
<tr>
<td>10 Year</td>
<td>550%</td>
<td>267%</td>
<td>283%</td>
</tr>
<tr>
<td>25 Year</td>
<td>7,801%</td>
<td>880%</td>
<td>6,921%</td>
</tr>
</tbody>
</table>

Source: FactSet

Outperforming over the long term
Non-GAAP Reconciliations

Core Sales Growth, Core Sales Growth Including Cytiva by Segment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Company</td>
<td>Life Sciences</td>
<td>Diagnostics</td>
</tr>
<tr>
<td>Total sales growth (decline) (GAAP)</td>
<td>24.5%</td>
<td>52.0%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Impact of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions/divestitures</td>
<td>(18.0%)</td>
<td>(46.5%)</td>
<td>-%</td>
</tr>
<tr>
<td>Currency exchange rates</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Core sales growth (decline) (non-GAAP)</td>
<td>6.5%</td>
<td>5.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Impact of Cytiva sales growth (net of divested product lines)</td>
<td>3.0%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Core sales growth including Cytiva (non-GAAP)</td>
<td>9.5%</td>
<td>13.0%</td>
<td></td>
</tr>
</tbody>
</table>

2015 metrics shown include Fortive and Envista; 2018 metrics shown include Envista.

Year Ended December 31, 2020 Cytiva Sales
($ in billions)

<table>
<thead>
<tr>
<th>Sales</th>
<th>Cytiva April 1, 2020 to December 31,2020 (subsequent to acquisition by Danaher Corporation) (GAAP)</th>
<th>$ &gt;3.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>GE Biopharma Business January 1, 2020 to March 31,2020 (prior to acquisition by Danaher Corporation) (GAAP)</td>
<td>~0.8</td>
</tr>
<tr>
<td>Sales</td>
<td>Cytiva January 1, 2020 to December 31,2020 (Non-GAAP)</td>
<td>$ &gt;4.0</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliations

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

<table>
<thead>
<tr>
<th>Segments</th>
<th>Year Ended December 31, 2019 Operating Profit Margins From Continuing Operations (GAAP)</th>
<th>Year Ended December 31, 2020 Operating Profit Margins From Continuing Operations (GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.30%</td>
<td>19.00%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>20.20%</td>
<td>19.40%</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>17.30%</td>
<td>20.80%</td>
</tr>
<tr>
<td>Environmental &amp;</td>
<td>23.90%</td>
<td>22.70%</td>
</tr>
<tr>
<td>Applied Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Company</td>
<td>18.30%</td>
<td>23.90%</td>
</tr>
</tbody>
</table>

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                        2.00                        -                          (0.15)

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                        (4.80)                        -                          -

Third quarter 2020 impairment charges related to trade names in the Environmental & Applied Solutions segment 0.05                        -                          -                          (0.35)

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                        -                          (0.05)                       (0.05)

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) 1.70                        2.00                        3.55                        (0.65)

Reconciliation of GAAP to Adjusted P&L Metrics ($ in millions, except per share data)

<table>
<thead>
<tr>
<th>Year Ended December 31, 2020</th>
<th>Sales</th>
<th>Cost of sales</th>
<th>Gross profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$22,284</td>
<td>$(9,809)</td>
<td>56.0%</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>$52</td>
<td>$457</td>
<td>2.1%</td>
</tr>
<tr>
<td>Adjusted (Non-GAAP)</td>
<td>$22,336</td>
<td>$(9,352)</td>
<td>58.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2018</th>
<th>Sales</th>
<th>Cost of sales</th>
<th>Gross profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$19,893</td>
<td>$(8,786)</td>
<td>55.8%</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>-</td>
<td>1</td>
<td>- %</td>
</tr>
<tr>
<td>Adjusted (Non-GAAP)</td>
<td>$19,893</td>
<td>$(8,785)</td>
<td>55.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2015</th>
<th>Sales</th>
<th>Cost of sales</th>
<th>Gross profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$20,563</td>
<td>$(9,801)</td>
<td>52.3%</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>6</td>
<td>85</td>
<td>0.5%</td>
</tr>
<tr>
<td>Adjusted (Non-GAAP)</td>
<td>$20,569</td>
<td>$(9,716)</td>
<td>52.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2020</th>
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</tbody>
</table>

a Pretax costs incurred for fair value adjustments to inventory and deferred revenue related to the acquisition of Pall Corporation in the year ended December 31, 2020, ($509 million pretax as reported in this line item).

b Pretax costs incurred for fair value adjustments to inventory related to the acquisition of IDT in the year ended December 31, 2018, ($1 million pretax as presented in this line item).

c Pretax costs incurred for fair value adjustments to inventory and deferred revenue related to the acquisition of Pall Corporation in the year ended December 31, 2015 ($91 million pretax as presented in this line item).

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.

2015 metrics shown include Fortive and Envista; 2018 metrics shown include Envista.
## Non-GAAP Reconciliations

### Cash Flows from (used in) Continuing Operations:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
<th>December 31, 2018 (includes Envista)</th>
<th>December 31, 2018 (includes Envista and Fortive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flows from Continuing Operations (GAAP)</td>
<td>$6,215</td>
<td>$3,657</td>
<td>$3,644</td>
<td>$4,022</td>
</tr>
<tr>
<td>Investing Cash Flows used in Continuing Operations (GAAP)</td>
<td>$(21,239)</td>
<td>$(1,166)</td>
<td>$(2,874)</td>
<td>$(2,949)</td>
</tr>
<tr>
<td>Financing Cash Flows from (used in) Continuing Operations (GAAP)</td>
<td>$1,006</td>
<td>$16,589</td>
<td>$(797)</td>
<td>$(797)</td>
</tr>
</tbody>
</table>

### Free Cash Flow from Continuing Operations:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
<th>December 31, 2018 (includes Envista)</th>
<th>December 31, 2018 (includes Envista and Fortive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flows from Continuing Operations (GAAP)</td>
<td>$6,215</td>
<td>$3,657</td>
<td>$3,644</td>
<td>$4,022</td>
</tr>
<tr>
<td>Less: payments for additions to property, plant &amp; equipment (capital expenditures) from continuing operations (GAAP)</td>
<td>$(791)</td>
<td>$(636)</td>
<td>$(583)</td>
<td>$(655)</td>
</tr>
<tr>
<td>Plus: proceeds from sales of property, plant &amp; equipment (capital disposals) from continuing operations (GAAP)</td>
<td>2</td>
<td>13</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Free Cash Flow from Continuing Operations (Non-GAAP)</td>
<td>$5,426</td>
<td>$3,034</td>
<td>$3,067</td>
<td>$3,373</td>
</tr>
</tbody>
</table>

### Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
<th>December 31, 2018 (includes Envista)</th>
<th>December 31, 2018 (includes Envista and Fortive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow from Continuing Operations from Above (Non-GAAP)</td>
<td>$5,426</td>
<td>$3,034</td>
<td>$3,067</td>
<td>$3,373</td>
</tr>
<tr>
<td>Net Earnings from Continuing Operations (GAAP)</td>
<td>3,646</td>
<td>2,432</td>
<td>2,406</td>
<td>2,651</td>
</tr>
<tr>
<td>Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio (Non-GAAP) *</td>
<td>1.49</td>
<td>1.25</td>
<td>1.27</td>
<td>1.27</td>
</tr>
</tbody>
</table>

---

*Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio has been calculated using the amounts as presented in this schedule.

---

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”).

---

33
**Non-GAAP Reconciliations**

### Adjusted Diluted Net Earnings Per Common Share from Continuing Operations (GAAP)

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Diluted Net Earnings Per Common Share</td>
<td>$4.89</td>
<td>$3.32</td>
<td>$3.39</td>
</tr>
</tbody>
</table>

20% Adjusted average common stock and common equivalent shares outstanding - diluted

- Pretax amortization of acquisition-related intangible assets 6
- 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 Cyrix 3

### Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax</td>
<td>$625</td>
<td>$504</td>
<td>$405</td>
</tr>
</tbody>
</table>

2. Pretax costs incurred for fair value adjustments to inventory and deferred revenue, transaction costs deemed significant and integration preparation costs related to the acquisition of Cyrix for the year ended December 31, 2020, ($506 million pretax as reported in this line item, $340 million after-tax). Pretax costs incurred for transaction costs deemed significant and integration preparation costs related to the acquisition of Cyrix in the year ended December 31, 2019, ($57 million pretax as reported in this line item, $34 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.

3. Loss on early extinguishment of debt resulting from “make-whole” payments associated with the retirement of the 2022 Eurobonds ($26 million pretax as reported in this line item, $20 million after-tax) in the year ended December 31, 2020 and the 2020 U.S. Notes. Notes and the 2020 Assumed Pall Notes ($7 million pretax as reported in this line item, $5 million after-tax) in the year ended December 31, 2019.

4. Loss on partial settlement of a defined benefit plan resulting from the transfers of a portion of Danaher’s non-U.S. pension liabilities to a third party ($7 million pretax as reported in this line item, $6 million after-tax) in the year ended December 31, 2019.

5. Discrete tax adjustments and other tax-related adjustments ($15 million pretax as reported in this line item, $10 million after-tax), primarily related to the release of reserves for uncertain tax positions from audit settlements and expiration of statute of limitations and to transitions from state to federal-based taxation, partially offset by benefits from state-based corporate income tax credits.

6. Incremental transaction costs deemed significant and integration preparation costs, in each case related to the acquisition of Cytiva for the year ended December 31, 2020, ($568 million pretax as reported in this line item, $450 million after-tax).

7. Pretax fair value (gains) and losses on the Company’s equity and limited partnership investments recorded in the year ended December 31, 2020 ($18 million pretax as reported in this line item, $14 million after-tax).

8. Pretax gain on sale of certain product lines in the Life Sciences segment in the second quarter of 2018 ($6 million pretax as reported in this line item, $0.02 per diluted common share).

9. Pretax loss on partial settlement of a defined benefit plan ($1 million pretax as reported in this line item, $0.8 million after-tax) in the year ended December 31, 2020 and the 2020 U.S. Notes and the 2020 Assumed Pall Notes ($7 million pretax as reported in this line item, $5 million after-tax) in the year ended December 31, 2019.

10. Pretax impairment charges related to a facility in the Diagnostics segment, trade name and other intangible assets in the Environmental & Applied Solutions segment in the first quarter of 2020 ($14 million pretax as reported in this line item, $1.1 million after-tax) in the year ended December 31, 2019.

11. Acquisition-related transaction costs ($15 million pretax as reported in this line item, $13 million after-tax), and fair value adjustments to inventory ($1 million pretax as reported in this line item, $0.8 million after-tax), in each case related to the acquisition of RTI and incurred in the second quarter of 2018.

12. Gain on resolution of acquisition-related matters recognized in the second quarter of 2018 (0.02).

13. Discrete tax adjustments and other tax-related adjustments for the year ended December 31, 2018, include the impact of net discrete tax gains of $39 million (or $0.02 per diluted common share) and discrete tax charges of $215 million (or $0.29 per diluted common share), respectively. The discrete tax matters determined based on 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 4.75% and 5.0% MCPS, respectively. In March 2019, the Company issued $1.65 billion in aggregate liquidation preference of 4.75% MCPS. In May 2020, the Company issued $1.72 billion in aggregate liquidation preference of 5.0% MCPS. Dividends on the 4.75% and 5.0% MCPS are payable on a cumulative basis at an annual rate of 4.75% and 5.0%, respectively, on the liquidation preference of $1.00 per MCPS par value. Unless earlier converted, each share of 4.75% MCPS will automatically convert on April 15, 2022 into between 6.6563 and 8.2081 shares of Danaher’s common stock, subject to further anti-dilution adjustments. Unless earlier converted, each share of 5.0% MCPS will automatically convert on April 15, 2023 into between 5.0081 and 6.1349 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 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 4.75% and 5.0% MCPS, respectively. For the purposes of calculating adjusted earnings per share, the Company anticipates excess tax benefits from stock compensation of approximately $7 million per quarter and these amounts are reflected in this line item. The incremental shares of common stock deemed outstanding applying the “if-converted” method of calculating share dilution are...
Non-GAAP Reconciliations

Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth in this file 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 the profitability-related non-GAAP measures, 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, 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 core cash flow and free cash flow-to-net earnings conversion ratio (collectively the “FCF Measures”), 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 on a basis that includes sales attributable to Cytiva (formerly the Biopharma Business of General Electric Company (“GE”) Life Sciences business), which Danaher acquired from GE on March 31, 2020. Prior to the acquisition, Danaher 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 and potential as a part of Danaher, and (2) “base business” core revenue growth to demonstrate our core revenue growth including Cytiva included in Danaher’s core sales calculation. Danaher calculates period-to-period core sales growth including Cytiva by adding to the baseline period’s core sales attributable to Cytiva sales from such period (when it was owned by GE, as applicable), net sales of the divested product lines and also adding the Cytiva sales to the current period. We also present (1) Cytiva’s full year 2020 sales (including the portion of 2020 when Cytiva was owned by GE) to provide investors with insight into Cytiva’s future, annual sales potential as a part of Danaher, and (2) “base business” core revenue growth to demonstrate our core revenue growth including Cytiva excluding the impact of core sales growth directly attributable to COVID-19 and its impact.

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 and free cash flow-to-net earnings conversion ratio in the Company’s executive compensation program.

The items we exclude from the profitability-related non-GAAP measures are excluded for the following reasons:

- Restructuring Charges. We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different (in terms of the 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.
- Other Adjustments. With respect to the other items excluded (as applicable), 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.

With respect to adjusted average common stock and common equivalent shares outstanding, 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). In this file, we use this measure to present the earnings per share-related non-GAAP measures on a basis that 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 non-GAAP measures once the MCPS convert into Danaher common stock.

With respect to core operating profit margin changes, in addition to the explanation set forth in the bullets above relating to the “other adjustments,” we exclude the impact of businesses owned for less than one year (or disposed of during such period and not treated as discontinued operations) because the timing, size, number and nature of such transactions can vary significantly from period to period and may obscure underlying business trends and make comparisons of long-term performance difficult.

We calculate adjusted EBITDA by adding to operating profit amounts equal to depreciation and amortization and making the other adjustments reflected in the applicable tables above, which allows us to calculate and disclose such measure by segment. Given Danaher’s diversification, we believe this helps our investors compare the profitability of our individual segments to peer companies with like business lines.

With respect to core sales, core sales including Cytiva and “base business” core revenue growth, (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 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.

We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements that result from application of the Danaher Business System. These restructuring plans are incremental to the core business 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, and we exclude these costs to facilitate a more consistent comparison of operating results over time. With respect to the other items (as applicable), 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.