



DANAHER ANNOUNCES INTENTION TO SEPARATE ENVIRONMENTAL & APPLIED SOLUTIONS SEGMENT TO CREATE AN INDEPENDENT, PUBLICLY TRADED COMPANY

WHAT ARE YOU ANNOUNCING TODAY? WHAT IS THE ANTICIPATED TIMING OF THE TRANSACTION?

- Intend to separate our Environmental & Applied Solutions segment, creating an independent, publicly traded company (“EAS”)
- Transaction intended to be tax-free to DHR shareholders and expected to be completed Q4 2023

WHY ARE YOU SEPARATING EAS?

We believe that EAS will be advantaged as a focused standalone company, with greater opportunities to pursue high-impact organic and inorganic investments and maximize long-term value creation

- **EAS has leading positions in highly attractive areas of its served markets, with an outstanding margin, cash flow and ESG profile**
 - Well positioned in high growth areas of water quality & product ID end markets
 - Anticipated long-term core growth rate of +MSD and ~55% recurring revenue
 - Attractive margin and cash flow profile with ~25% adjusted EBITDA margin
 - Will have a strong ESG profile
- **As a stand-alone company with ~\$5B of revenue, EAS will have the scale and ability to make meaningful organic and inorganic investments**
 - Expect that strong M&A pipeline will enhance strategic positioning
 - As a focused business, organic initiatives will have a higher impact as well
- **We believe the combination of attractive end markets, outstanding businesses and an ability to deploy capital will create meaningful long-term shareholder value**

HOW WILL THIS TRANSACTION BE STRUCTURED?

- We have not yet decided on the structure of the transaction
- Transaction intended to be a tax-free separation

WHAT ARE THE ANTICIPATED DIS-SYNERGIES OF THIS TRANSACTION?

- Expect dis-synergies associated with the separation: ~\$0.15 per Danaher share of common stock on an annual basis in 2023
- We are also likely to have some one-time tax charges and transaction fees

EAS OVERVIEW

WHAT WILL EAS LOOK LIKE AFTER THE SEPARATION?

- Leading positions and outstanding brands in most attractive areas of water quality and product ID
- Comprised of current EAS segment OpCos including Hach, ChemTreat, Trojan in Water Quality and Videojet, X-Rite Pantone, Esko and Linx in Product ID
- DBS will continue to provide a sustainable competitive advantage

WHO IS GOING TO RUN EAS?

- Jennifer Honeycutt will become President & CEO (current Executive Vice President responsible for the Environmental & Applied Solutions segment)
 - Joined Danaher in 1999 via the acquisition of Hach
 - Extensive M&A experience, involved in >20 deals
 - Strong operational track record accelerating business performance at several DHR OpCos including at Hach and as President of Pall and Beckman Coulter Life Sciences
- We will name the leadership team in the coming months (similar to the process for Fortive & Envista)

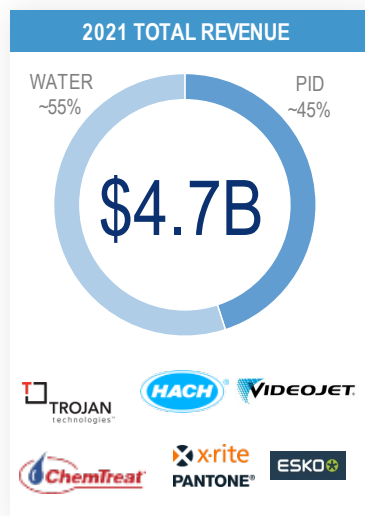
WHAT IS THE ANTICIPATED CAPITAL STRUCTURE?

- Expect to have an investment-grade credit rating

WHERE WILL EAS BE LOCATED?

- We have not yet determined a specific headquarters location

EAS SEPARATION SUMMARY



LEADERSHIP

- Jennifer Honeycutt, President and CEO

BUSINESS CHARACTERISTICS

- Leading positions and outstanding brands, foundation built on DBS
- Attractive financial profile: MSD anticipated core revenue growth, outstanding margins & cash flow
- Strong sustainability & ESG positioning
- Bias toward M&A with flexibility in capital deployment

ANTICIPATED LONG-TERM PERFORMANCE

MSD CORE REVENUE GROWTH

~55% RECURRING REVENUE

~25% ADJUSTED EBITDA MARGIN

A global leader in Water Quality and Product Identification

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements in this document 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 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 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 cyclicalities 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 growth, synergies and other 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, the impact of climate change, or legal or regulatory measures to address climate change, labor matters and our ability to recruit, retain and motivate talented employees, international economic, political, legal, compliance, social and business factors (including the impact of the military conflict between Russia and Ukraine and the impact of the United Kingdom's separation from the European Union), 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 2021 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2022. These forward-looking statements speak only as of the date of this document 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 this document, definitions and the accompanying information required by SEC Regulation G can be found in this document or in the "Investors" section of Danaher's web site, www.danaher.com. All references in this document (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 "present," "the most recently completed fiscal year" or similar references refer to 2021, unless otherwise indicated. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.