



DANAHER CORPORATION
Rainer Blair, President & CEO

J.P. MORGAN HEALTHCARE CONFERENCE
JANUARY 10, 2023



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 believe or anticipate will or may occur 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 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 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 United Kingdom's separation from the EU), disruptions relating to man-made and natural disasters (including pandemics such as COVID-19), pension plan costs, inflation and supply chain disruption. 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 third quarter of 2022. 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; (3) to core revenue growth for 2020 and 2021 refers to core revenue growth including Cytiva unless otherwise noted; and (4) 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.

DANAHER CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

Estimated Sales Growth, Core Sales Growth and Base Business Core Sales Growth

	% Estimated Change Three-Month Period Ended December 31, 2022 vs. Comparable 2021 Period
Total sales growth (GAAP)	+Low-single digit
Impact of:	
Acquisitions/divestitures	Flat
Currency exchange rates	+Mid-single digit
Core sales growth (non-GAAP)	+High-single digit
Impact of COVID-19 related testing	Flat
Base business core sales growth (non-GAAP)	+High-single digit

Statement Regarding Non-GAAP Measures

Core sales growth (and the related measure “base business core sales growth”) should be considered in addition to, and not as a replacement for or superior to, sales growth, 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 an additional way of viewing Danaher Corporation’s (“Danaher” or the “Company”) results that, when reconciled to the corresponding GAAP measure, help our investors to identify underlying growth trends in our business and compare our revenue performance with prior and future periods and to our peers.

Management uses core sales growth and base business core sales growth to measure the Company’s financial performance and uses core sales growth as a performance criteria in the Company’s executive compensation program.

While we expect overall demand for the Company’s COVID-19 related products to moderate as and to the extent the pandemic subsides, as the pandemic evolves toward endemic status we believe a level of demand for the Company’s products that support COVID-19 related vaccines and therapeutics (including initiatives that seek to prevent or mitigate similar, future pandemics) and COVID-19 testing will continue. However, on a relative basis, we expect the level of ongoing demand for products supporting COVID-19 testing will be subject to more fluctuations in demand than the level of demand for products supporting COVID-19 related vaccines and therapeutics. Therefore, in addition to disclosing core revenue growth, we disclose “base business core sales growth” on a basis that excludes revenues related to COVID-19 testing and includes revenues from products that support COVID-19 related vaccines and therapeutics. We believe this additional measure provides useful information to investors by facilitating period-to-period comparisons of our financial performance and identifying underlying growth trends in the Company’s business that otherwise may be obscured by fluctuations in demand for COVID-19 testing as a result of the pandemic.

With respect to these non-GAAP measures, (1) we also 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 also exclude the effect of acquisitions 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.

Overview

Current Update

Environmental & Applied Solutions (EAS) Separation

Danaher 2024+

Current Update

Q4 2022 ESTIMATED CORE REVENUE GROWTH UP HIGH-SINGLE DIGITS

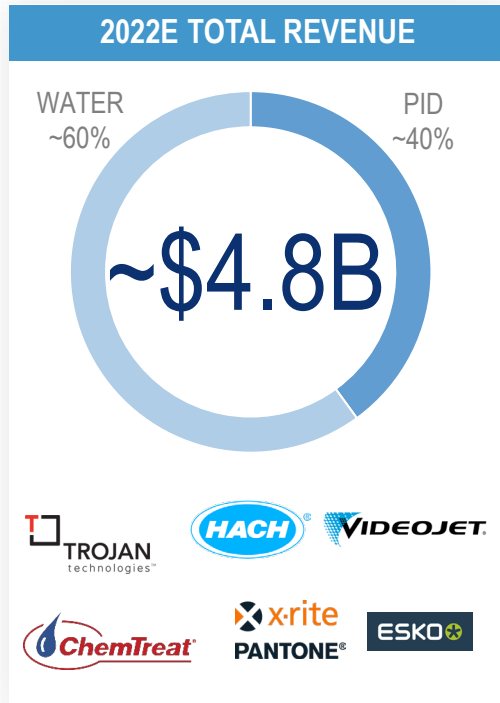
- High-single digit base business core revenue growth as expected
- Better-than-expected respiratory testing revenue at Cepheid
- Anticipate respiratory testing revenue of >\$1B

EXPECT STRONG EARNINGS AND CASH FLOW WITH ADJUSTED OPERATING PROFIT MARGIN EXCEEDING PRIOR GUIDANCE

EAS SEPARATION ON TRACK FOR Q4 2023

Strong finish to 2022 with Q4 results exceeding expectations

Environmental & Applied Solutions Separation



ANTICIPATED LEADERSHIP

- Jennifer Honeycutt, President and CEO

ANTICIPATED BUSINESS PROFILE

- Leading positions and outstanding brands, foundation built on DBS
- Attractive financial profile: MSD anticipated long-term 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

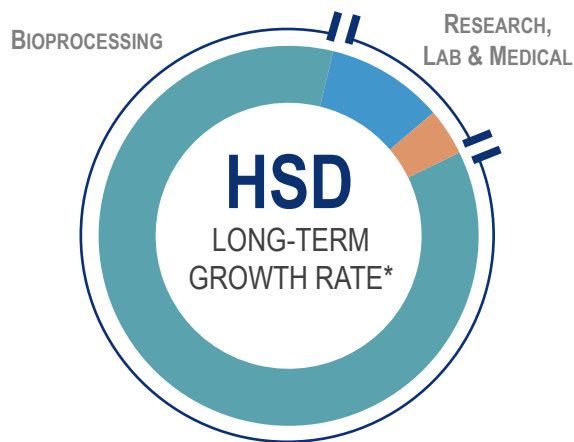
~25%

ADJUSTED
EBITDA
MARGIN

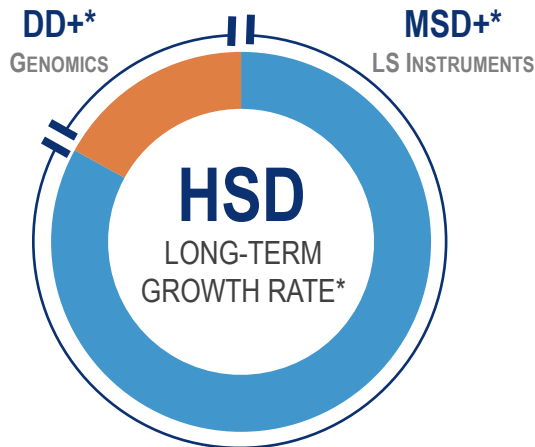
A global leader in Water Quality and Product Identification

Danaher 2024+: A Focused Science & Technology Leader

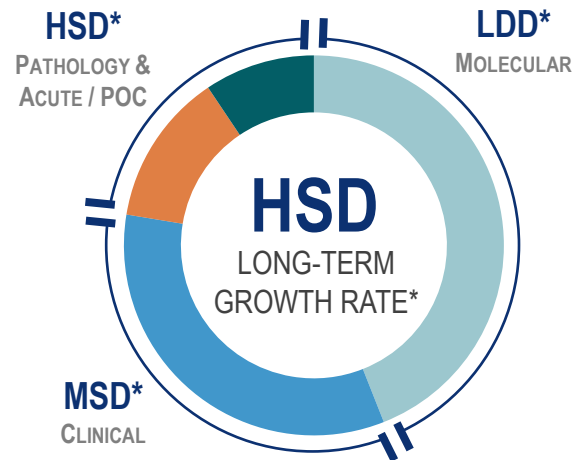
BIOTECHNOLOGY: ~\$8.8B 2022E REVENUE



LIFE SCIENCES: ~\$7.0B 2022E REVENUE



DIAGNOSTICS: ~\$10.8B 2022E REVENUE



During the 4th quarter of 2022, DHR changed the composition of its reportable segments. The businesses that previously comprised the former Life Sciences segment will be reported in two separate segments, Life Sciences and Biotechnology.

*Anticipated long-term core revenue growth rate
Pie chart reflects FY 2022E revenue by product line

Outstanding businesses focused on impacting human health

Danaher 2024+: Differentiated Business Models

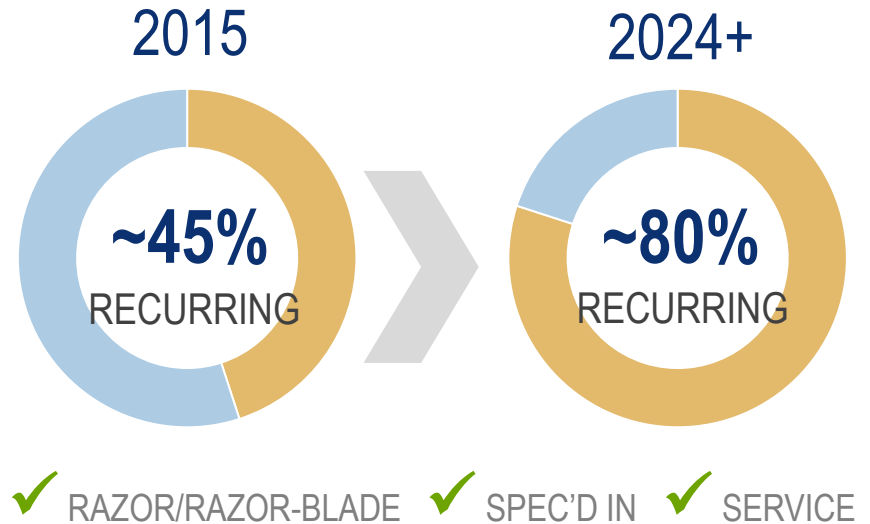
UNITED BY A COMMON BUSINESS MODEL

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

BENEFITS & OPPORTUNITIES

- Lower revenue volatility
- Increased customer intimacy
- Innovation driven share gains

HIGHER RECURRING REVENUES 2024+



Pie charts are a % of total revenue.
Assumes 2023 separation of EAS.

Enhanced with innovation & DBS to accelerate growth & earnings

Cytiva's Progress Since Acquisition



KEY PRIORITIES & PROGRESS SINCE ACQUISITION

**Stand-up
& Brand
Establishment**

>200

TRANSITION SERVICES
AGREEMENTS EXITED

>3,000

ASSOCIATES
HIRED

#2

BRAND POWER &
PREMIUM VS PEERS
(CERNER ENVIZA)

**Embracing
DBS**

>400

MANUFACTURING
KAIZENS 2021 &
2022

2X

IMPROVEMENT IN
PROJECT OTD
WITHIN FIRST YEAR

**Capacity
Expansion &
Investments**

>\$1.5B

PLANNED CAPACITY
INVESTMENT AT PALL
& CYTIVA 2021-2025

>2X

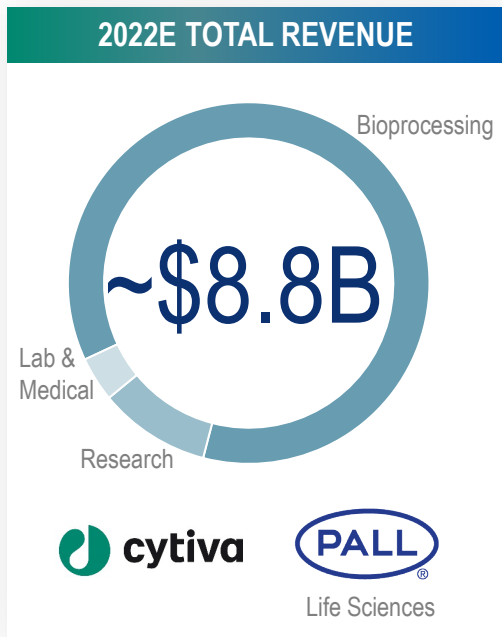
OUTPUT
OF SUT
PRODUCTS

RESULTS SINCE ACQUISITION

	AT ACQ.	2022E
Revenue	~\$3B	>\$6B
Anticipated long-term core revenue growth	+6-7%	+HSD
ROIC		+DD

Exceeding expectations on all fronts

Biotechnology



BROADEST PORTFOLIO ACROSS BIOPROCESSING WORKFLOW

- Leading positions in upstream & downstream applications
- Single-use technologies (SUT) >\$1B 2022E revenue

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

GLOBAL SCALE TO RELIABLY MEET OUR CUSTOMERS' NEEDS

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

Aligning to best serve our customers

Investing for Long-Term Growth – Biotechnology



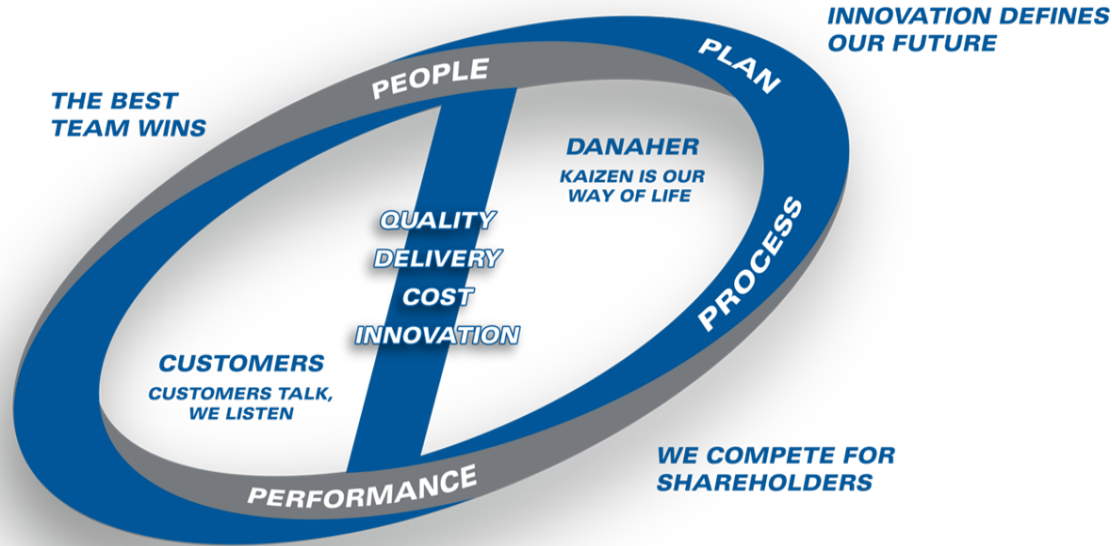
16,000 associates in 41 countries	36 global manufacturing sites
110 countries products sold into	>20 R&D and innovation centers

KEY AREAS OF ANTICIPATED INVESTMENT & IMPACT

	Investment	Capacity Increase (2021-2025)	Lead Time Reduction
Cell Culture 	>\$200M	>2X	>50%
SUT 	~\$300M	>2X	~70%
Resins 	>\$600M	~2X	~70%
Filtration 	>\$400M	>2X	>85%

>\$1.5 billion planned capacity expansion investments 2021-2025

Danaher Business System



OUR SHARED PURPOSE
HELPING REALIZE LIFE'S POTENTIAL

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

Accelerating Innovation Across Life Sciences

DBS GROWTH TOOLS INCREASING THE CADENCE OF INNOVATION

PROBLEM TO PORTFOLIO

AT  **~40%**

2021 REVENUE GROWTH ATTRIBUTED TO NEW PRODUCTS

ACCELERATED PRODUCT DEVELOPMENT

AT  **>30**

NEW PRODUCTS LAUNCHED SINCE 2018

PRODUCT LAUNCH EXCELLENCE

AT  **>40%**

INCREASE IN REVENUE FROM NEW PRODUCTS LAST 3 YEARS

AVG. ANNUAL CORE REVENUE GROWTH IMPROVEMENT

2012-2016

2017-Q3 2022

 MSD  **HSD**

 LSD  **HSD/LDD**

 LSD  **MSD**

Enhancing our growth trajectory with DBS-led innovation

Danaher's Sustainability Strategy

Our sustainability strategy is to help generations of our stakeholders *realize life's potential* by:

BUILDING THE BEST TEAM



~75%

OF 2021 U.S. NEW HIRES WERE DIVERSE*

INNOVATING PRODUCTS THAT IMPROVE LIVES AND OUR PLANET



~30%

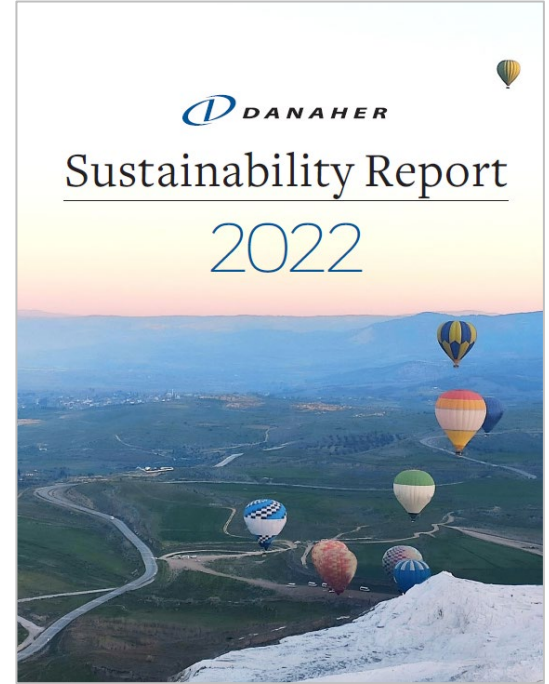
INCREASE IN R&D INVESTMENTS IN 2021 (VS. 2020)

PROTECTING OUR ENVIRONMENT



**-50.4%
BY 2032**

NEW TARGET REDUCTION IN SCOPE 1&2 GHG EMISSIONS BY 2032 (VS. 2021)



A strategic approach to sustainability across Danaher

* Women and/or people of color

Danaher 2024+: Putting It All Together

ANTICIPATED LONG-TERM CORE REVENUE GROWTH RATE

DANAHER



LS Instruments
& Clinical Dx

HSD

HSD

2022E revenue of ~\$8.8B including leading bioprocessing franchise

LDD

>\$4.5B 2022E revenue with durable long-term testing opportunity

DD+

Differentiated genomics businesses with >\$1B 2022E revenue

MSD+

Benefit from continued investment spend

ANTICIPATED LONG-TERM ANNUAL PERFORMANCE

CORE REVENUE GROWTH

HSD

FALL-THROUGH

35-40%

STRONG FREE CASH FLOW

>100% FCF / NI

ACQUISITIONS

FCF+ M&A SPEND

TOP QUARTILE EPS GROWTH
& COMPOUNDING RETURNS

DD+ EPS GROWTH

Now expect HSD long-term core revenue growth

Danaher 2024+

Differentiated positions in most attractive areas of Biotechnology, Life Sciences and Diagnostics

Enhancing our growth trajectory and long-term competitive advantage through investments in innovation, capacity and M&A

Long-term growth and margin profile re-rated higher driven by DBS



DANAHER