Q4 core revenue growth +7.5%, above our expectations of Flat/-LSD

- **Q4 core revenue growth by segment**
  - **Biotechnology +4.0%**
    - >20% growth for non-COVID bioprocessing
    - FY 2022 bioprocessing grew +HSD
  - **LS +13.0%**
    - Strength in both Life Sciences Instruments and Genomics Consumables
  - **Dx +7.5%**
    - Led by Cepheid
    - RAD and LBS +DD
  - **EAS +5.5%**

- **Base business core revenue growth +7.5%, in-line with expectations**

- **COVID testing**
  - Cepheid’s respiratory testing revenue of ~$1.1B was above our expectation of ~$375M driven by higher volume and greater mix of 4-in-1 vs. COVID only tests
  - U.S. respiratory season off to fast start in Q4 with RSV and Flu spreading rapidly

**Q4 Core OMX +105bps**

**Q4 Adjusted EPS of $2.87, up +HSD y/y**

**2022 Free Cash Flow (FCF) of ~$7.4B**
- FCF in excess of net income for 31st consecutive year
Beginning with the first quarter of 2023, we are revising our definition of base business core growth to exclude revenues related to COVID-19 testing, vaccines (Vx) and therapeutics (Tx)

- COVID-19 Vx/Tx revenues will decline to ~$150M in 2023 and won’t be a meaningful part of bioprocessing in 2024+
- Given the above, we are going back to the prior definition of base business which excludes COVID testing, vaccine and therapeutic revenue

**Q1 and FY 2023 core growth expectations:**

<table>
<thead>
<tr>
<th>2023 Core Growth</th>
<th>Q1 2023</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base business</td>
<td>+MSD</td>
<td>+HSD</td>
</tr>
<tr>
<td>COVID vx,tx, testing headwind</td>
<td>-HSD/-LDD</td>
<td>-LDD</td>
</tr>
<tr>
<td>DHR core growth</td>
<td>-MSD</td>
<td>-MSD</td>
</tr>
</tbody>
</table>

**Q1 and FY 2023 COVID-19 ITEMS**

- **Q1**
  - Cepheid respiratory testing revenue ~$450M vs 2022 revenue of ~$900M
  - COVID-19 Vx/Tx revenue of ~$50M vs 2022 revenue of ~$300M
- **2023**
  - Cepheid respiratory testing revenue ~$1.2B vs 2022 revenue of ~$3.7B
  - COVID-19 Vx/Tx revenue of ~$150M vs. 2022 revenue of ~$800M

**Operating profit**

- We anticipate that adjusted operating profit margin will be ~30% in Q1 and ~31% for the full year 2023

**2023 Model Items**

**Foreign currency impact on revenue:** If exchange rates as of the start of the quarter prevailed through the rest of 2023, F/X would be a headwind of approximately ~$225M for Q1 & ~$50M for the year.

**Corporate expense (excluding EAS Separation costs):** ~$65-$70M in Q1 and ~$300M for FY 2023

**Non-service components of periodic benefit costs**

(as included in Other income (expense), net): ~$10M-$15M per quarter

**Assumed Interest expense, net:** ~$25M-30M per quarter

**Tax rate:** ~19.5%

**Average adjusted diluted shares**

- ~747M for Q1
- ~750M for FY 2023
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 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 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), 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 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.