



Supplemental Earnings Information for the Third Quarter 2023

Below are our Q3 2023 results and Q4/FY 2023 guidance:

Q3 2023 Results which include Veralto

Q3 Core revenue growth -11.5%, exceeded our expectations of -low to mid-teens

Q3 base business core revenue growth -3.0%, base business core growth by segment:

- Biotechnology: -Mid-teens
 - Bioprocessing -mid-teens as expected
- LS: -LSD
 - Life sciences instruments -MSD
- Dx: +MSD
 - Non-respiratory testing at Cepheid >+20%
 - Radiometer +HSD, Bec Dx +MSD

Cepheid respiratory testing and COVID-19 Vx/Tx revenues

- Cepheid's Q3 respiratory testing revenue of ~\$350M exceeded our expectation of ~\$100M driven by positive mix of 4-in-1 test vs. COVID-only tests and higher volume
- COVID Vx/Tx revenue in Q3 was ~\$30M

Q3 Adjusted OP margin of ~27% was above our expectation of ~26%

Q3 Adjusted EPS of \$2.02

YTD 2023 Free Cash Flow (FCF) of ~\$4.6B with FCF to net income conversion of >120%

Q4 and FY 2023 guide excluding Veralto

Anticipated core revenue growth for Q4 and FY 2023 (as a reminder excludes Veralto)

- 1) Overall, FY 2023 core revenue growth expectations remain unchanged
- 2) FY 2023 bioprocessing base business core revenue growth is unchanged at approximately -10%
- 3) We're lowering FY 2023 expectations for Life Sciences to Flat for FY 2023 vs. our +LSD prior expectation
- 4) We're raising our FY2023 Cepheid testing revs to ~\$1.6B vs. our ~\$1.2B prior expectation

2023 Core revenue growth guidance assumptions

	Q4	FY
Biotechnology	-Mid 20's	-High-teens
Life Sciences	-MSD	~Flat
Diagnostics	~-20%	-Mid Teens
Danaher	-High-teens	-LDD

Anticipated adjusted operating profit margin for Q4 and FY 2023

Q4 2023

- We anticipate adjusted operating profit margin of ~28%, modestly higher than Q3 2023
- This includes an incremental \$150M of one-time cost actions to protect our ongoing growth investments

FY 2023

- We anticipate adjusted operating margin of ~29%

2023 Model Items

COVID

- Anticipate Cepheid testing revenue of \$350M in Q4 and ~\$1.6B for FY 2023
- Anticipate Vx/Tx revenue of ~\$120M for FY 2023

FX: If the currency exchange rates in effect as of September 29, 2023 prevailed throughout the remainder of 2023, currency exchange rates would be essentially flat relative to Q4 2022

Corporate expense (excluding Veralto separation costs): ~\$85M in Q4 and ~\$330M for FY 2023

Adjusted non-operating income: ~\$2M in Q4 and ~\$7M for FY 2023

Assumed Interest expense, net: ~\$45M of income in Q4 and ~\$30M of income for FY 2023

Tax rate: ~18.5% for Q4 and FY 2023

Average adjusted diluted shares

- ~749M for Q4
- ~746M for FY 2023

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements in this document that are not strictly historical, including any statements regarding events or developments that we believe or 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, potential future, adverse impacts on our business, results of operations and financial condition related to the COVID-19 pandemic, 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, uncertainties relating to national laws or policies, including laws or policies to protect or promote domestic interests and/or address foreign competition, 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 (including the pending acquisition of Abcam plc) 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 with respect to our production capacity in times of national emergency or with respect to intellectual property/production capacity developed using government funding, risks relating to product, service or software defects, product liability and recalls, risks relating to fluctuations in the cost and availability of the supplies we use (including commodities) and labor we need for our operations, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, the impact of deregulation on demand for our products and services, the impact of climate change, legal or regulatory measures to address climate change and our ability to address stakeholder expectations relating to climate change, labor matters and our ability to recruit, retain and motivate talented employees representing diverse backgrounds, experiences and skill sets, non-U.S. economic, political, legal, compliance, social and business factors (including the impact of military conflicts), disruptions relating to man-made and natural disasters, pension plan and healthcare costs, inflation and the impact of our By-law exclusive forum provisions. 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 2022 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2023. 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 above, definitions and the accompanying information required by SEC Regulation G can be found in the document accompanying this note or in the "Investors" section of Danaher's web site, www.danaher.com, under the heading "Financial Reports" and subheading "Quarterly Earnings."