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## Supplemental Earnings Information for the Third Quarter 2024

Below are our Q3 2024 results and Q4/FY 2024 guidance:

### **Q3 2024 Results**<sup>1</sup>

Strong results were driven by better-than-expected revenue at Biotechnology and at Cepheid

Q3 Danaher core revenue growth +0.5%, exceeded expectations of a low-single digit decline

- **Biotechnology core revenue: flat**
  - Bioprocessing +LSD growth, gradual improvement in demand continued
  - Bioprocessing orders increased +HSD sequentially compared to Q2 2024
  - Bioprocessing Q3 book-to-bill was ~1.0X
- **LS core revenue: -2.0%**
  - Life Sciences Instruments declined -MSD, as expected
- **Dx core revenue: +5.0%**
  - Double digit growth at Cepheid with broad-based strength in respiratory and non-respiratory
  - Cepheid respiratory revenue of \$425M (vs. ~\$200M expectation)
  - Clinical Dx +LSD

Q3 Adjusted OP margin of 27.5% was above our expectation of ~26%

Q3 Adjusted EPS of \$1.71

YTD Free Cash Flow (FCF) of ~\$3.8B with FCF to net income conversion of 135%

### **Q4 and FY 2024**

#### **Anticipated core revenue growth and adjusted operating profit margin for Q4 and FY 2024**

FY 2024 – there is no change to our core revenue growth or margin assumptions

- Core revenue growth of -LSD
  - Continue to expect Bioprocessing core revenue growth to be -LSD
  - Cepheid respiratory revenue of ~\$1.7B
- Adjusted operating profit margin of ~29%

Q4 2024 – expect similar underlying market conditions to Q3

- Core revenue growth of -LSD
  - Bioprocessing core revenue growth of +HSD which assumes gradual improvement continues
  - Cepheid respiratory revenue of ~\$350M
- Adjusted operating profit margin of ~30%

## Anticipated core revenue growth by segment <sup>1</sup>

	Q4 2024	FY 2024
Biotechnology	+MSD/HSD	-LSD/MSD
Life Sciences	-LSD/MSD	-LSD
Diagnostics	-MSD/HSD	+LSD
Danaher	-LSD	-LSD

## 2024 Model Items

	Q4 2024	FY 2024
FX impact on revenue <sup>2</sup>	~flat	~-0.5%
Corporate expense	~\$83M	~\$325M
Assumed Interest expense, net	~\$51M expense	~\$165M expense
Tax rate	~17.5%	~17.5%
Average adjusted diluted shares	~731M	~738M

<sup>1</sup> LSD = low-single digit, MSD = mid-single digit, HSD = high-single digit, LDD = low-double digit

<sup>2</sup> Impact of currency exchange rates on revenue if rates in effect as October 18, 2024 prevailed throughout the remainder of 2024

## FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements in this document that are not strictly historical, including all financial projections and any other 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: unanticipated, further declines in demand for our COVID-19 related products, the impact of global health crises, the impact of our debt obligations on our operations and liquidity, deterioration of or instability in the global economy, the markets we serve and the financial markets, uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products, 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 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, 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 our manufacturing operations and 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 and other impacts relating to man-made and natural disasters, 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 2023 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2024. 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, 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](http://www.danaher.com), under the subheading "Quarterly Earnings."