



DANAHER CORPORATION

Rainer Blair, President & CEO

J.P. MORGAN HEALTHCARE CONFERENCE
JANUARY 11, 2022



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 (including the debt incurred to finance the acquisitions of Cytiva and Aldevron) 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 benefits of such acquisitions (including with respect to the acquisition of Aldevron), our ability to realize anticipated growth, synergies and other benefits of the Aldevron acquisition, Aldevron's performance and maintenance of important business relationships, 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, labor matters, international economic, political, legal, compliance, social and business factors (including the impact of the United Kingdom's separation from the EU), 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 2020 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2021. 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 2021E 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

Core Sales Growth, Core Sales Growth Including Cytiva and Base Business Core Sales Growth

	% Change Three-Month Period Ended December 31, 2021 vs. Comparable 2020 Period	% Change Year Ended December 31, 2021 vs. Comparable 2020 Period	% Change Year Ended December 31, 2020 vs. Comparable 2019 Period	% Change Year Ended December 31, 2019 vs. Comparable 2018 Period
Total sales growth (GAAP)	+ High-teens to low-twenties	+ Low-thirties	24.5 %	5.0 %
Impact of:				
Acquisitions/divestitures	(Low-single digit)	(High-single digit)	(18.0)	(1.0)
Currency exchange rates	+ Low-single digit	(Low-single digit)	—	2.0
Core sales growth (non-GAAP)	+ High-teens	+ Low-twenties	6.5 %	6.0 %
Impact of Cytiva sales growth (net of divested product lines)	—	+ Low-single digit	3.0	
Core sales growth including Cytiva (non-GAAP)	+ High-teens	+ Mid-twenties	9.5 %	
Impact of COVID-related tailwinds	(High-single digit)			
Base business core sales growth (non-GAAP)	~ 10.0%			

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 provides 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 measures, 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 to measure the Company’s financial performance and as a performance criteria in the Company’s executive compensation program.

We also present core sales on a basis that includes sales attributable to Cytiva (formerly the Biopharma Business of General Electric Company’s (“GE”) Life Sciences business), which Danaher acquired from GE on March 31, 2020. Historically Danaher has calculated core sales solely on a basis that excludes sales from acquired businesses recorded prior to the first anniversary of the acquisition. However, given Cytiva’s significant size and historical core sales growth rate, in each case compared to Danaher’s existing businesses, management believes it is appropriate to also present core sales on a basis that includes Cytiva sales. Management believes this presentation provides useful information to investors by demonstrating the impact Cytiva has on the Company’s current growth profile, rather than waiting to demonstrate such impact 12 months after the acquisition when Cytiva would normally have been included in Danaher’s core sales calculation. Danaher calculates period-to-period core sales growth including Cytiva by adding to the baseline period sales Cytiva’s historical sales from such period (when it was owned by GE), net of the sales of the Company product lines divested in 2020 to obtain regulatory approval to acquire Cytiva (“Cytiva sales”) and also adding the Cytiva sales to the current period. Beginning in the second quarter of 2021, Cytiva sales are included in core sales, and therefore we no longer provide the measure “core sales including Cytiva” for quarterly periods beginning with the second quarter of 2021. We also present “base business” core revenue growth to demonstrate our core revenue growth and our core revenue growth including Cytiva excluding core sales growth directly attributable to COVID-19 and its impact.

With respect to core sales growth, (1) we 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 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.

Current Update

Q4 2021 RESULTS EXCEEDED OUR EXPECTATIONS

Q4 2021 ESTIMATED CORE REVENUE GROWTH UP HIGH-TEENS

- All three segments better-than-expected, led by Life Sciences and Diagnostics
- Performance driven by our base business which was up ~10%
- Better-than-expected revenue at Cepheid (respiratory and non-respiratory)

STRONG EARNINGS AND CASH FLOW PERFORMANCE

"COVID-related tailwinds" refers to revenue from the sale of products & services directly addressing COVID-19 or the impact thereof (particularly at our businesses providing solutions for diagnostic testing and supporting vaccine & therapeutic production)

"Base" business refers to revenue from the sale of products & services not directly addressing COVID-19 or the impact thereof

Strong finish to 2021

Danaher Today



~\$29B

2021E TOTAL REVENUE

LIFE SCIENCES ~\$14.9B



DIAGNOSTICS ~\$9.8B



ENV. & APPLIED ~\$4.7B



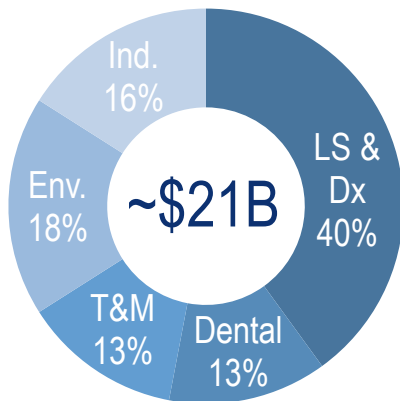
Purpose-driven science & technology leader

All financial metrics reflect FY 2021E results

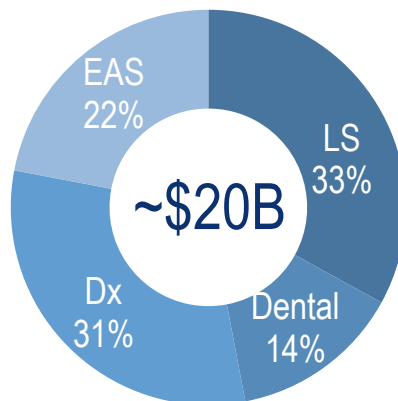


Purpose-Driven Portfolio Transformation

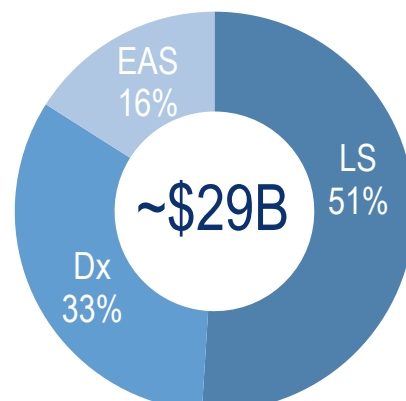
TOTAL ANNUAL
REVENUE



2015



2018



2021E

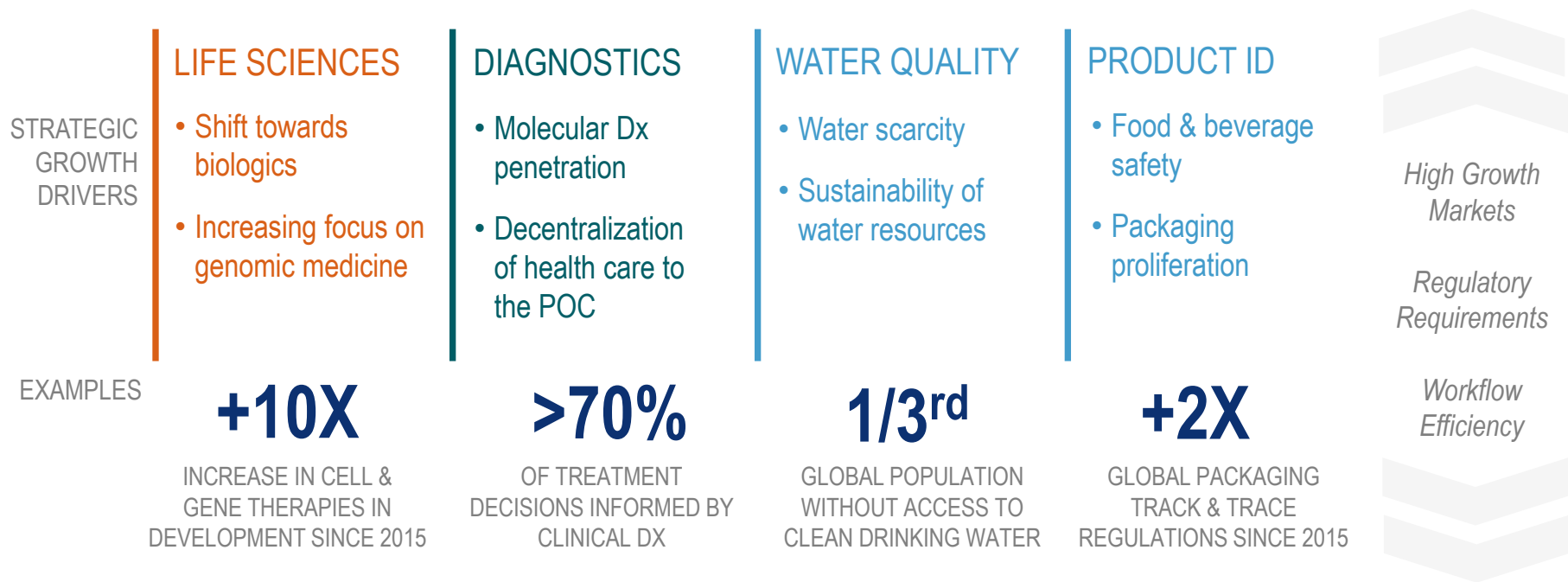
KEY PORTFOLIO
MOVES SINCE 2015



2015 metrics shown include Fortive and Envista; 2018 metrics shown include Envista.
Pie charts are shown as a % of total revenue.

Portfolio has evolved meaningfully

Portfolio Transformation: Strategically Driven



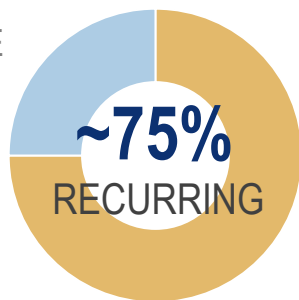
Strong secular growth drivers underpin strategy

Portfolio Transformation: Power of Our Portfolio

UNITED BY A COMMON BUSINESS MODEL

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

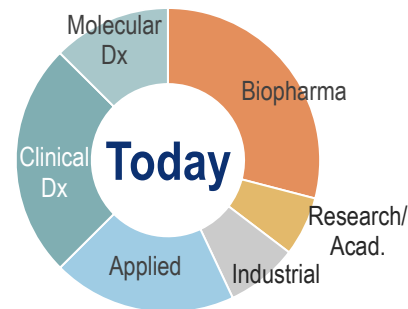
- ✓ RAZOR/RAZOR-BLADE
- ✓ SPEC'D IN
- ✓ SERVICE



LEADING POSITIONS IN ATTRACTIVE, FAST-GROWING END MARKETS

- Long-term, strong secular growth drivers
- Regulatory requirements

DIVERSE & STRATEGIC END-MARKET EXPOSURE

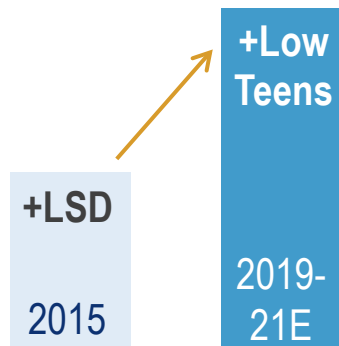


High-quality businesses in attractive end markets

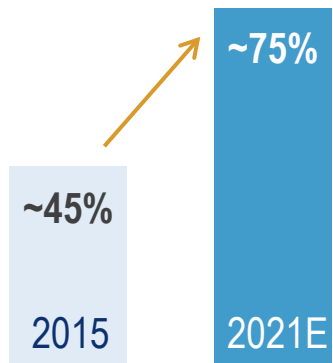
All financial metrics reflect FY 2021E results.
Pie charts are a % of total revenue.

Portfolio Transformation: A Stronger, Better Danaher

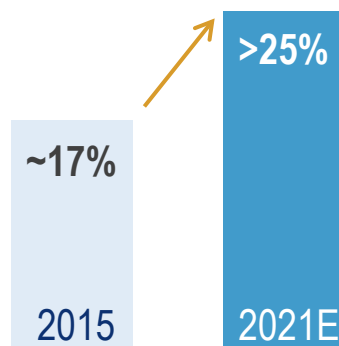
CORE REVENUE GROWTH



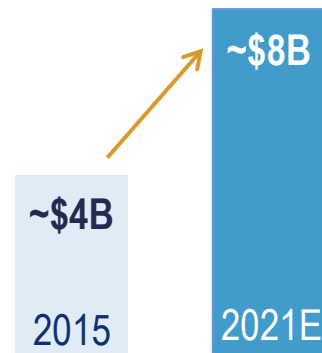
RECURRING REVENUE



OPERATING PROFIT MARGIN



OPERATING CASH FLOW



2015 metrics shown include Fortive and Envista.

2019-21E core growth is avg. annual core growth for '19, '20, '21E.

Recurring Revenue is shown as a % of total revenue. The Company separates its goods & services between those typically sold to a customer on a recurring basis & those typically sold to a customer on a nonrecurring basis.

Focus on growth & business model driving superior performance

Differentiated Positioning in Bioprocessing

Cell culture & SUT



Media



Bags & Mixers



Bioreactor



Depth Filter



Chromatography



Resins Chromatography Columns



Polishing Column Devices



Equipment



Filtration



Filtration Skids & Consumables



Concentration & Sterile Filtration



Drug Product



Aseptic Filling



~\$7.5B

DHR BIOPROCESSING
REVENUE 2021E

PORTFOLIO

Broadest portfolio across
workflow and modality

SERVICE & SUPPORT

Best-in-class technical
service & support

SCALE

Scale to reliably meet
our customers' needs

DHR well-positioned across bioprocessing with ~\$7.5B portfolio

Cytiva Update



KEY PRIORITIES & PROGRESS SINCE ACQUISITION

Embracing DBS

+>2X OUTPUT OF
U.S. SUT
PRODUCTS

2X IMPROVEMENT IN
PROJECT OTD

Stand-up Systems & Processes

>200
TSAs TRANSITIONED

>1,500
ASSOCIATES HIRED

Accelerating Capacity Expansion

>\$1.5B DHR BIOPROCESSING
MANUFACTURING CAPEX
2021E & 2022E

RECENT FINANCIAL RESULTS

	AT ACQ.	2021E
Revenue	~\$3B	~\$6B
Core growth	+6-7%*	+>35%
OMX (Since Acq.)		>500bps
ROIC		+HSD

* Anticipated long-term growth rate

Significantly exceeding our initial expectations

Significant Opportunity in Molecular Diagnostics



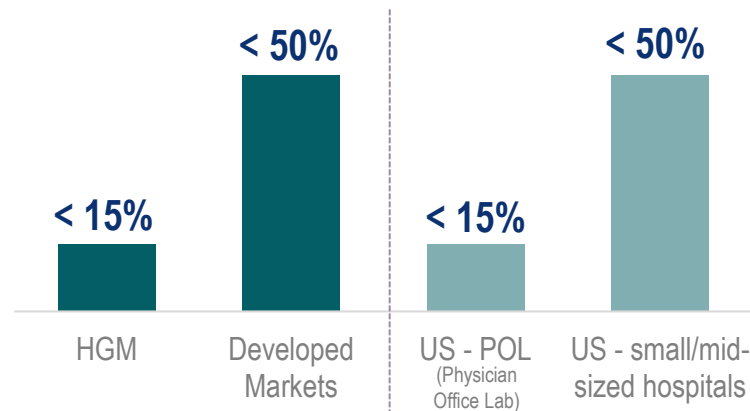
BEST-IN-CLASS MOLECULAR DX OFFERING

- Differentiated position at critical, point-of-care settings
- Workflow + speed + accuracy
- Broadest test menu: >35 OUS, >20 in the US

Cepheid GeneXpert®
Systems &
test cartridge



MOLECULAR DIAGNOSTICS MARKET PENETRATION



Cepheid uniquely positioned for long-term growth opportunity

Enhancing Cepheid's Long-Term Competitive Advantage



ACCELERATING GROWTH INVESTMENTS RESULTS SINCE ACQUISITION

>4K

ASSOCIATES
HIRED

+2.5X

INCREASE IN
ANNUAL R&D SPEND

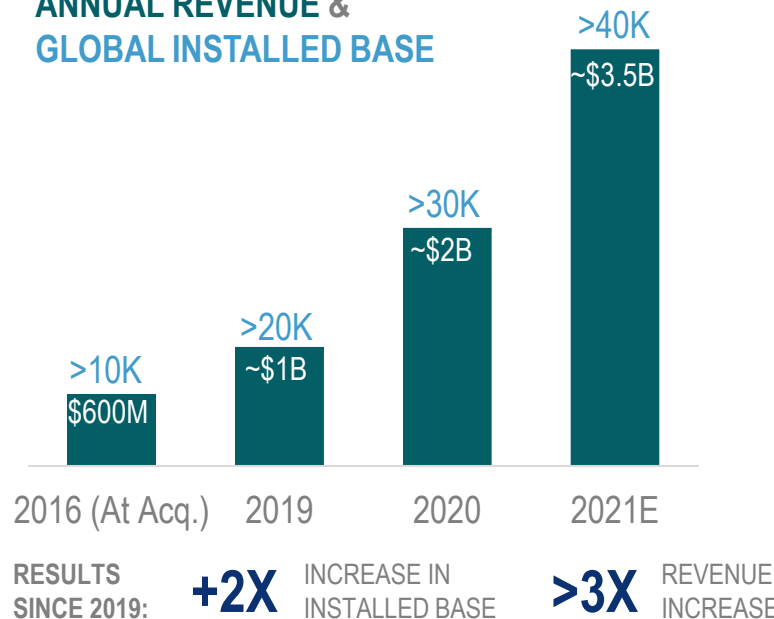
>\$0.5B

CUMULATIVE
CAPEX

COVID-19 CONTRIBUTIONS

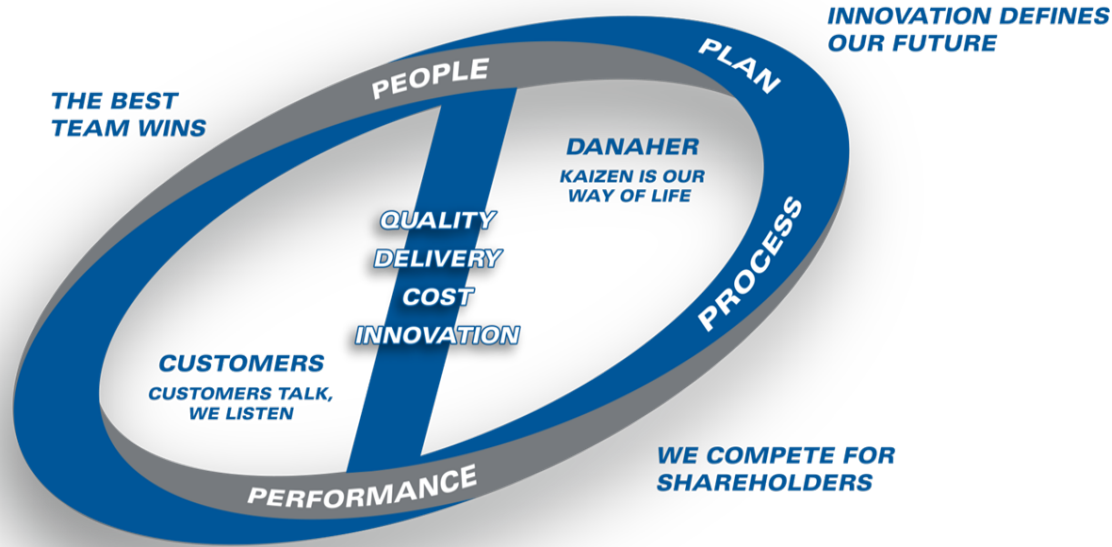
- 4-in-1 combo test: Flu A + Flu B + RSV + COVID, 35min TTR
- COVID-19 standalone test
- Tests shipped: ~20M (2020), ~60M (2021E)

ANNUAL REVENUE & GLOBAL INSTALLED BASE



COVID-19 accelerated installed base growth, test menu & capacity

Danaher Business System





OUR SHARED PURPOSE
HELPING REALIZE LIFE'S POTENTIAL

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

Putting It All Together

ANTICIPATED LONG-TERM CORE GROWTH RATE

DANAHER	MSD+	<i>100bps+ acceleration vs pre-2019</i>
	HSD	<i>~\$6B 2021E revenue (2x vs acq.)</i>
 Cepheid.	LDD	<i>~\$3.5B 2021E revenue (>10% of DHR) Durable long-term testing oppty.</i>
REST OF DANAHER	MSD+	<i>Benefit from continued investment spend</i>

ANTICIPATED LONG-TERM ANNUAL PERFORMANCE

CORE REVENUE GROWTH	MSD+
+	
OPERATING MARGIN EXPANSION	50-75BPS OMX
+	
STRONG FREE CASH FLOW	>100% FCF / NI
+	
ACQUISITIONS	FCF+ M&A SPEND
=	
TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS	DD+ EPS GROWTH

Expect core growth & earnings trajectory to accelerate

What You Heard Today

Purpose-driven portfolio transformation into a science & technology leader

Differentiated positioning within bioprocessing and molecular diagnostics

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



DANAHER