



DANAHER CORPORATION

RECONCILIATION OF UNAUDITED FINANCIAL MEASURES
REFLECTING VERALTO CORPORATION AS A DISCONTINUED OPERATION

THE FISCAL YEAR ENDED DECEMBER 31, 2021, THE 2022 QUARTERS AND FISCAL YEAR ENDED DECEMBER 31, 2022
AND FIRST, SECOND AND THIRD QUARTERS AND FIRST NINE MONTHS OF 2023

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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 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 (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 (October 23, 2023) 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.

ABOUT

On September 30, 2023, Danaher Corporation ("Danaher" or the "Company") completed the separation (the "Separation") of its former Environmental & Applied Solutions business by distributing to Danaher stockholders on a pro rata basis all of the issued and outstanding common stock of Veralto Corporation ("Veralto"). This document provides a summary of the Company's results for 2021, 2022 and the first nine months of 2023 had the results of the Environment & Applied Solutions business been presented as discontinued operations. The change in discontinued operations reporting will be reflected retrospectively in the Company's future filings, but in no way revises or restates any Consolidated Statements of Earnings, Consolidated Balance Sheets, Consolidated Statements of Shareholders' Equity or Consolidated Statements of Cash Flows for the Company for any period previously filed with the U.S. Securities and Exchange Commission.

DANAHER CORPORATION

Unaudited Consolidated Statements of Earnings Data for Danaher Reflecting Veralto (Disposed September 30, 2023) as a Discontinued Operation
(\$ in millions, except per share data)

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Sales	\$ 24,802	\$ 6,526	\$ 6,528	\$ 6,455	\$ 7,134	\$ 26,643	\$ 5,949	\$ 5,912	\$ 5,624	\$ 17,485
Cost of Sales	(9,563)	(2,468)	(2,515)	(2,564)	(2,908)	(10,455)	(2,287)	(2,594)	(2,349)	(7,230)
Gross profit	15,239	4,058	4,013	3,891	4,226	16,188	3,662	3,318	3,275	10,255
Operating costs:										
Selling, general and administrative expenses	(6,817)	(1,743)	(1,746)	(1,806)	(1,829)	(7,124)	(1,772)	(1,794)	(1,728)	(5,294)
Research and development expenses	(1,498)	(384)	(376)	(368)	(400)	(1,528)	(373)	(361)	(362)	(1,096)
Other operating expenses	(547)	—	—	—	—	—	—	—	—	—
Operating profit	6,377	1,931	1,891	1,717	1,997	7,536	1,517	1,163	1,185	3,865
Nonoperating income (expense):										
Other income (expense), net	450	(20)	(87)	(51)	(69)	(227)	24	(15)	(47)	(38)
Loss on early extinguishment of borrowings	(96)	—	—	—	—	—	—	—	—	—
Interest expense	(231)	(53)	(50)	(39)	(62)	(204)	(66)	(65)	(70)	(201)
Interest income	11	1	2	9	29	41	48	59	79	186
Earnings from continuing operations before income taxes	6,511	1,859	1,756	1,636	1,895	7,146	1,523	1,142	1,147	3,812
Income taxes	(1,064)	(323)	(319)	(293)	117	(818)	(283)	(222)	(207)	(712)
Net earnings from continuing operations	5,447	1,536	1,437	1,343	2,012	6,328	1,240	920	940	3,100
Net earnings from discontinued operations, net of income taxes	986	189	243	229	220	881	210	186	189	585
Net earnings	6,433	1,725	1,680	1,572	2,232	7,209	1,450	1,106	1,129	3,685
Mandatory convertible preferred stock dividends	(164)	(41)	(22)	(21)	(22)	(106)	(21)	—	—	(21)
Net earnings attributable to common stockholders	<u>\$ 6,269</u>	<u>\$ 1,684</u>	<u>\$ 1,658</u>	<u>\$ 1,551</u>	<u>\$ 2,210</u>	<u>\$ 7,103</u>	<u>\$ 1,429</u>	<u>\$ 1,106</u>	<u>\$ 1,129</u>	<u>\$ 3,664</u>
Net earnings per common share from continuing operations:										
Basic	\$ 7.39	\$ 2.09	\$ 1.95	\$ 1.81	\$ 2.73	\$ 8.58	\$ 1.67	\$ 1.25	\$ 1.27	\$ 4.19
Diluted	\$ 7.28	\$ 2.05	\$ 1.92	\$ 1.79	\$ 2.70	\$ 8.47	\$ 1.65	\$ 1.24	\$ 1.26	\$ 4.15
Net earnings per common share from discontinued operations:										
Basic	\$ 1.38	\$ 0.26	\$ 0.33	\$ 0.31	\$ 0.30	\$ 1.22	\$ 0.29	\$ 0.25	\$ 0.26	\$ 0.80
Diluted	\$ 1.34	\$ 0.26	\$ 0.33	\$ 0.31	\$ 0.30	\$ 1.20	\$ 0.28	\$ 0.25	\$ 0.25	\$ 0.79
Net earnings per common share:										
Basic	\$ 8.77	\$ 2.35	\$ 2.28	\$ 2.13	\$ 3.03	\$ 9.80	\$ 1.96	\$ 1.50	\$ 1.53	\$ 4.98
Diluted	\$ 8.61	\$ 2.31	\$ 2.25	\$ 2.10	\$ 2.99	\$ 9.66	\$ 1.94	\$ 1.49	\$ 1.51	\$ 4.94
Average common stock and common equivalent shares outstanding:										
Basic	714.6	716.3	726.7	728.5	728.9	725.1	729.4	737.3	739.4	735.4
Diluted	736.8	737.7	736.0	737.4	745.7	737.1	737.2	744.7	745.9	742.1

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

¹ Net earnings per common share amounts do not add due to rounding. Net earnings per common share amounts for the relevant three-month periods do not add to the full year or nine-month period amount due to rounding.

DANAHER CORPORATION

Unaudited Consolidated Balance Sheets for Danaher Reflecting Veralto (Disposed September 30, 2023) as a Discontinued Operation
(\$ in millions)

	December 31, 2022	September 29, 2023
ASSETS		
Current assets:		
Cash and equivalents	\$ 5,995	\$ 11,851
Trade accounts receivable	4,102	3,385
Inventories	2,765	2,708
Prepaid expenses and other current assets	1,741	1,601
Current assets, discontinued operations	1,280	1,660
Total current assets	15,883	21,205
Property, plant and equipment, net	3,709	4,054
Other long-term assets	4,160	3,992
Goodwill	37,276	36,675
Other intangible assets, net	19,821	18,353
Other assets, discontinued operations	3,501	3,455
Total assets	<u>\$ 84,350</u>	<u>\$ 87,734</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current portion of long-term debt	\$ 591	\$ 2,547
Trade accounts payable	1,856	1,540
Accrued expenses and other liabilities	4,815	4,242
Current liabilities, discontinued operations	1,127	1,038
Total current liabilities	8,389	9,367
Other long-term liabilities	6,498	6,136
Long-term debt	19,086	16,909
Long-term liabilities, discontinued operations	287	2,907
Stockholders' equity:		
Preferred stock	1,668	—
Common stock	9	9
Additional paid-in capital	12,072	14,085
Retained earnings	39,205	42,272
Accumulated other comprehensive income (loss)	(2,872)	(3,959)
Total Danaher stockholders' equity	50,082	52,407
Noncontrolling interests	8	8
Total stockholders' equity	50,090	52,415
Total liabilities and stockholders' equity	<u>\$ 84,350</u>	<u>\$ 87,734</u>

Note: Refer to Appendices beginning on page [32](#) for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

DANAHER CORPORATION

Reconciliations From Danaher Including Veralto as Historically Reported to Danaher Excluding Veralto

Reconciliation of Danaher Sales Growth (Decline) Including Veralto as Historically Reported to Sales Growth (Decline) from Continuing Operations Excluding Veralto

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Sales growth (decline) including Veralto as historically reported (GAAP)	32.0 %	12.0 %	7.5 %	6.0 %	2.5 %	7.0 %	(7.0)%	(7.5)%	(10.5)%	(8.0)%
Impact of removing Veralto from Danaher's sales growth (decline) as historically reported	6.0 %	2.0 %	— %	— %	0.5 %	0.5 %	(2.0)%	(2.0)%	(2.5)%	(2.5)%
Sales growth (decline) from continuing operations excluding Veralto	<u>38.0 %</u>	<u>14.0 %</u>	<u>7.5 %</u>	<u>6.0 %</u>	<u>3.0 %</u>	<u>7.5 %</u>	<u>(9.0)%</u>	<u>(9.5)%</u>	<u>(13.0)%</u>	<u>(10.5)%</u>

Reconciliation of Danaher Operating Profit Including Veralto as Historically Reported to Adjusted Operating Profit from Continuing Operations (\$ in millions)

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Danaher operating profit including Veralto as historically reported (GAAP)	\$ 7,465	\$ 2,172	\$ 2,205	\$ 2,015	\$ 2,296	\$ 8,688	\$ 1,794	\$ 1,429	\$ 1,438	\$ 4,661
Impact of removing Veralto from Danaher's operating profit as historically reported	(1,088)	(241)	(314)	(298)	(299)	(1,152)	(277)	(266)	(253)	(796)
Other adjustments to operating profit ²	2,049	414	360	350	352	1,476	372	414	367	1,153
Adjusted operating profit from continuing operations excluding Veralto	<u>\$ 8,426</u>	<u>\$ 2,345</u>	<u>\$ 2,251</u>	<u>\$ 2,067</u>	<u>\$ 2,349</u>	<u>\$ 9,012</u>	<u>\$ 1,889</u>	<u>\$ 1,577</u>	<u>\$ 1,552</u>	<u>\$ 5,018</u>

² Adjusted Operating Profit is defined as operating profit plus amortization of intangible assets plus (minus) Other Operating Profit Adjustments (as defined).

Reconciliation of Danaher Diluted EPS from Continuing Operations Including Veralto as Historically Reported to Diluted EPS from Continuing Operations Excluding Veralto

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Danaher diluted EPS from continuing operations including Veralto as historically reported (GAAP)	\$ 8.50	\$ 2.31	\$ 2.25	\$ 2.10	\$ 2.99	\$ 9.66 ¹	\$ 1.94	\$ 1.49	\$ 1.51	\$ 4.94
Impact of removing Veralto from Danaher's diluted EPS as historically reported	(1.22)	(0.26)	(0.33)	(0.31)	(0.30)	(1.20)	(0.28)	(0.25)	(0.25)	(0.79) ¹
Diluted EPS from continuing operations excluding Veralto	<u>\$ 7.28</u>	<u>\$ 2.05</u>	<u>\$ 1.92</u>	<u>\$ 1.79</u>	<u>\$ 2.70</u> ¹	<u>\$ 8.47</u> ¹	<u>\$ 1.65</u> ¹	<u>\$ 1.24</u>	<u>\$ 1.26</u>	<u>\$ 4.15</u>

¹ Net earnings per common share amounts do not add due to rounding. Net earnings per common share amounts for the relevant three-month periods do not add to the full year or nine-month period amount due to rounding.

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Adjusted Diluted Net Earnings Per Common Share from Continuing Operations Reflecting Veralto as a Discontinued Operation ³

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Diluted Net Earnings Per Common Share From Continuing Operations Excluding Veralto	\$ 7.28	\$ 2.05	\$ 1.92	\$ 1.79	\$ 2.70	\$ 8.47	\$ 1.65	\$ 1.24	\$ 1.26	\$ 4.15
Amortization of acquisition-related intangible assets ^A	1.86	0.50	0.48	0.47	0.47	1.92	0.50	0.50	0.49	1.49
Fair value net (gains) losses on investments ^B	(0.54)	0.03	0.13	0.09	0.11	0.36	(0.03)	0.02	0.06	0.06
Impairments and other charges ^C	0.01	0.06	—	—	—	0.06	—	0.06	—	0.06
Loss on partial settlement of a defined benefit plan ^D	—	0.01	—	—	—	0.01	—	—	—	—
Acquisition-related items ^E	0.14	—	—	—	—	—	—	—	—	—
Gain on disposition of certain product lines ^F	(0.01)	—	—	—	—	—	—	—	—	—
Contract settlement expense ^G	0.73	—	—	—	—	—	—	—	—	—
Loss on early extinguishment of debt ^H	0.13	—	—	—	—	—	—	—	—	—
Tax effect of the above adjustments ^I	(0.49)	(0.11)	(0.12)	(0.11)	(0.13)	(0.46)	(0.08)	(0.11)	(0.10)	(0.30)
Discrete tax adjustments ^J	(0.27)	(0.05)	(0.01)	—	(0.62)	(0.67)	—	0.03	0.01	0.03
MCPS "as if converted" ^K	0.03	—	0.01	0.01	—	0.02	0.01	—	—	—
Rounding	0.02	0.01	0.01	—	0.01	—	—	(0.01)	—	0.01
Adjusted Diluted Net Earnings Per Common Share From Continuing Operations Excluding Veralto	\$ 8.89	\$ 2.50	\$ 2.42	\$ 2.25	\$ 2.54	\$ 9.71	\$ 2.05	\$ 1.73	\$ 1.72	\$ 5.50

Note: Refer to pages 20 to 25 for the detailed information by period.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Sales Growth (Decline), Core Sales Growth (Decline), Core Sales Growth Including Cytiva and Base Business Core Sales Growth (Decline) Reflecting Veralto as a Discontinued Operation

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Total sales growth (decline) from continuing operations	38.0 %	14.0 %	7.5 %	6.0 %	3.0 %	7.5 %	(9.0)%	(9.5)%	(13.0)%	(10.5)%
Impact of:										
Acquisitions/divestitures	(10.0)%	(3.0)%	(3.0)%	(1.5)%	— %	(2.0)%	— %	— %	(0.5)%	— %
Currency exchange rates	(1.5)%	2.0 %	4.5 %	5.5 %	5.0 %	4.5 %	3.0 %	0.5 %	(0.5)%	1.0 %
Core sales growth (decline) from continuing operations excluding Veralto	26.5 %	13.0 %	9.0 %	10.0 %	8.0 %	10.0 %	(6.0)%	(9.0)%	(14.0)%	(9.5)%
Impact of Cytiva sales growth (net of divested product lines)	2.5 %									
Core sales growth from continuing operations including Cytiva and excluding Veralto	29.0 %									
Impact of COVID-19 related testing, vaccines and therapeutics	(16.0)%	1.5 %	5.0 %	5.5 %	6.5 %	4.5 %	12.0 %	11.0 %	10.0 %	10.5 %
Base business core sales growth (decline) from continuing operations excluding Veralto	13.0 %	14.5 %	14.0 %	15.5 %	14.5 %	14.5 %	6.0 %	2.0 %	(4.0)%	1.0 %

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts. Danaher calculates period-to-period core sales growth including Cytiva by adding Cytiva sales to core sales. Beginning in the second quarter of 2021, Cytiva sales are included in core sales, and therefore the measure “core sales growth including Cytiva” is no longer provided for periods beginning with the second quarter of 2021. Therefore, the impact of Cytiva sales growth represents only the impact of Cytiva sales in the first quarter of 2021, prior to the inclusion of Cytiva sales in core sales. “Base business core sales growth” excludes revenues related to COVID-19 testing and from products that support COVID-19 related vaccines and therapeutics. We believe this definition of “base business core sales growth” provides more 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 related products.



Detailed Schedules

DANAHER CORPORATION

Sales Growth (Decline), Core Sales Growth (Decline), Core Sales Growth Including Cytiva and Base Business Core Sales Growth (Decline) by Segment

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Biotechnology:										
Total sales growth (decline) (GAAP)	62.5 %	6.0 %	4.5 %	(0.5)%	(1.0)%	2.0 %	(16.0)%	(17.0)%	(19.0)%	(17.0)%
Impact of:										
Acquisitions/divestitures	(31.5)%	(1.5)%	(1.0)%	— %	— %	(0.5)%	— %	— %	(0.5)%	— %
Currency exchange rates	(1.5)%	2.0 %	5.0 %	6.0 %	5.0 %	4.5 %	3.0 %	0.5 %	(1.5)%	0.5 %
Core sales growth (decline) (non-GAAP)	29.5 %	6.5 %	8.5 %	5.5 %	4.0 %	6.0 %	(13.0)%	(16.5)%	(21.0)%	(16.5)%
Impact of Cytiva sales growth (net of divested product lines)	7.0 %									
Core sales growth including Cytiva (non-GAAP)	36.5 %									
Impact of COVID-19 related testing, vaccines and therapeutics	-High-teens	+High-teens	+Low-twenties	+Low-twenties	+High-teens	+Low-twenties	+Low-teens	+HSD	+MSD	+HSD
Base business core sales growth (decline) (non-GAAP)	+High-teens	+Low-twenties	+High-twenties	+High-twenties	+Mid-twenties	+Mid-twenties	Flat	-HSD	-Mid-teens	-HSD
Life Sciences:										
Total sales growth (decline) (GAAP)	20.5 %	14.5 %	8.5 %	10.0 %	8.0 %	10.0 %	2.5 %	5.5 %	(1.0)%	2.5 %
Impact of:										
Acquisitions/divestitures	(2.0)%	(8.5)%	(8.5)%	(5.5)%	— %	(5.5)%	(1.0)%	(1.0)%	(1.0)%	(1.0)%
Currency exchange rates	(1.5)%	3.0 %	5.0 %	6.0 %	5.0 %	5.0 %	3.5 %	1.0 %	(0.5)%	1.0 %
Core sales growth (decline) (non-GAAP)	17.0 %	9.0 %	5.0 %	10.5 %	13.0 %	9.5 %	5.0 %	5.5 %	(2.5)%	2.5 %
Impact of COVID-19 related testing, vaccines and therapeutics	-LSD	+HSD	+MSD	+LSD	+LSD	+MSD	+LSD	+LSD	+LSD	+Up slightly
Base business core sales growth (decline) (non-GAAP)	+Mid-teens	+Mid-teens	+HSD	+Low-teens	+Mid-teens	+Low-teens	+HSD	+HSD	-LSD	+MSD
Diagnostics:										
Total sales growth (decline) (GAAP)	33.0 %	21.5 %	9.5 %	9.5 %	3.0 %	10.0 %	(10.0)%	(13.0)%	(16.0)%	(13.0)%
Impact of:										
Acquisitions/divestitures	(0.5)%	(1.0)%	(1.0)%	(0.5)%	— %	(0.5)%	— %	— %	— %	— %
Currency exchange rates	(1.5)%	2.0 %	4.0 %	4.5 %	4.5 %	4.0 %	2.5 %	1.5 %	0.5 %	1.5 %
Core sales growth (decline) (non-GAAP)	31.0 %	22.5 %	12.5 %	13.5 %	7.5 %	13.5 %	(7.5)%	(11.5)%	(15.5)%	(11.5)%
Impact of COVID-19 related testing, vaccines and therapeutics	-Mid-twenties	-High-teens	-HSD	-HSD	-LSD	-HSD	+High-teens	+Double-digits	+Low-twenties	+Low-twenties
Base business core sales growth (non-GAAP)	+HSD	+MSD	+MSD	+MSD	+MSD	+MSD	+LDD	+HSD	+MSD	+HSD

Note: LSD is defined as low-single digits; MSD is defined as mid-single digits; HSD is defined as high-single digits; LDD is defined as low-double digits

DANAHER CORPORATION

Segment Sales, Operating Profit and Adjusted Operating Profit Reflecting Veralto as a Discontinued Operation

(\$ in millions)

	Year Ended December 31, 2021	Three-Month Period Ended			Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023	
		April 1, 2022	July 1, 2022	September 30, 2022		December 31, 2022	March 31, 2023	June 30, 2023		September 29, 2023
Sales:										
Biotechnology	\$ 8,570	\$ 2,216	\$ 2,266	\$ 2,053	\$ 2,223	\$ 8,758	\$ 1,864	\$ 1,885	\$ 1,664	\$ 5,413
Life Sciences	6,388	1,666	1,701	1,723	1,946	7,036	1,709	1,796	1,706	5,211
Diagnostics	9,844	2,644	2,561	2,679	2,965	10,849	2,376	2,231	2,254	6,861
Total Continuing Operations	<u>\$ 24,802</u>	<u>\$ 6,526</u>	<u>\$ 6,528</u>	<u>\$ 6,455</u>	<u>\$ 7,134</u>	<u>\$ 26,643</u>	<u>\$ 5,949</u>	<u>\$ 5,912</u>	<u>\$ 5,624</u>	<u>\$ 17,485</u>
Operating Profit:										
Biotechnology	\$ 3,074	\$ 800	\$ 824	\$ 691	\$ 693	\$ 3,008	\$ 596	\$ 480	\$ 417	\$ 1,493
Life Sciences	1,293	318	350	354	392	1,414	321	340	313	974
Diagnostics	2,313	886	800	761	989	3,436	677	424	539	1,640
Other	(303)	(73)	(83)	(89)	(77)	(322)	(77)	(81)	(84)	(242)
Total Continuing Operations	<u>\$ 6,377</u>	<u>\$ 1,931</u>	<u>\$ 1,891</u>	<u>\$ 1,717</u>	<u>\$ 1,997</u>	<u>\$ 7,536</u>	<u>\$ 1,517</u>	<u>\$ 1,163</u>	<u>\$ 1,185</u>	<u>\$ 3,865</u>
Amortization of Intangible Assets:										
Biotechnology	\$ 901	\$ 214	\$ 205	\$ 197	\$ 196	\$ 812	\$ 217	\$ 218	\$ 214	\$ 649
Life Sciences	282	107	105	103	104	419	105	104	104	313
Diagnostics	205	51	50	50	52	203	50	50	49	149
Total Continuing Operations	<u>\$ 1,388</u>	<u>\$ 372</u>	<u>\$ 360</u>	<u>\$ 350</u>	<u>\$ 352</u>	<u>\$ 1,434</u>	<u>\$ 372</u>	<u>\$ 372</u>	<u>\$ 367</u>	<u>\$ 1,111</u>
Operating Profit Adjustments ⁴:										
Biotechnology	\$ 46	\$ 14	\$ —	\$ —	\$ —	\$ 14	\$ —	\$ 42	\$ —	\$ 42
Life Sciences	58	24	—	—	—	24	—	—	—	—
Diagnostics	557	3	—	—	—	3	—	—	—	—
Other	—	1	—	—	—	1	—	—	—	—
Total Continuing Operations	<u>\$ 661</u>	<u>\$ 42</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42</u>	<u>\$ —</u>	<u>\$ 42</u>	<u>\$ —</u>	<u>\$ 42</u>
Adjusted Operating Profit ²:										
Biotechnology	\$ 4,021	\$ 1,028	\$ 1,029	\$ 888	\$ 889	\$ 3,834	\$ 813	\$ 740	\$ 631	\$ 2,184
Life Sciences	1,633	449	455	457	496	1,857	426	444	417	1,287
Diagnostics	3,075	940	850	811	1,041	3,642	727	474	588	1,789
Other	(303)	(72)	(83)	(89)	(77)	(321)	(77)	(81)	(84)	(242)
Total Continuing Operations	<u>\$ 8,426</u>	<u>\$ 2,345</u>	<u>\$ 2,251</u>	<u>\$ 2,067</u>	<u>\$ 2,349</u>	<u>\$ 9,012</u>	<u>\$ 1,889</u>	<u>\$ 1,577</u>	<u>\$ 1,552</u>	<u>\$ 5,018</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

² Adjusted Operating Profit is defined as operating profit plus amortization of intangible assets plus (minus) Other Operating Profit Adjustments (as defined).

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Nine-Month Period Ended September 29, 2023				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 3,100
Interest, Net					15
Other Nonoperating (Income) Expense					38
Income Taxes					712
Operating Profit Excluding Veralto	\$ 1,493	\$ 974	\$ 1,640	\$ (242)	\$ 3,865
Other Operating Profit Adjustments ⁴	42	—	—	—	42
Depreciation	119	92	282	4	497
Amortization of Intangible Assets	649	313	149	—	1,111
Adjusted EBITDA Excluding Veralto	<u>\$ 2,303</u>	<u>\$ 1,379</u>	<u>\$ 2,071</u>	<u>\$ (238)</u>	<u>\$ 5,515</u>
Interest, Net					(15)
Other Nonoperating Income (Expense)					(38)
Income Taxes					(712)
Other Operating Profit Adjustments ⁴					(42)
Depreciation					(497)
Amortization of Intangible Assets					(1,111)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 3,100</u>
Sales	<u>\$ 5,413</u>	<u>\$ 5,211</u>	<u>\$ 6,861</u>		<u>\$ 17,485</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>17.7 %</u>
Operating Profit Margin Excluding Veralto	<u>27.6 %</u>	<u>18.7 %</u>	<u>23.9 %</u>		<u>22.1 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>42.5 %</u>	<u>26.5 %</u>	<u>30.2 %</u>		<u>31.5 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended September 29, 2023				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 940
Interest, Net					(9)
Other Nonoperating (Income) Expense					47
Income Taxes					207
Operating Profit Excluding Veralto	\$ 417	\$ 313	\$ 539	\$ (84)	\$ 1,185
Other Operating Profit Adjustments ⁴	—	—	—	—	—
Depreciation	40	31	93	2	166
Amortization of Intangible Assets	214	104	49	—	367
Adjusted EBITDA Excluding Veralto	<u>\$ 671</u>	<u>\$ 448</u>	<u>\$ 681</u>	<u>\$ (82)</u>	<u>\$ 1,718</u>
Interest, Net					9
Other Nonoperating Income (Expense)					(47)
Income Taxes					(207)
Other Operating Profit Adjustments ⁴					—
Depreciation					(166)
Amortization of Intangible Assets					(367)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 940</u>
Sales	<u>\$ 1,664</u>	<u>\$ 1,706</u>	<u>\$ 2,254</u>		<u>\$ 5,624</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>16.7 %</u>
Operating Profit Margin Excluding Veralto	<u>25.1 %</u>	<u>18.3 %</u>	<u>23.9 %</u>		<u>21.1 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>40.3 %</u>	<u>26.3 %</u>	<u>30.2 %</u>		<u>30.5 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended June 30, 2023				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 920
Interest, Net					6
Other Nonoperating (Income) Expense					15
Income Taxes					222
Operating Profit Excluding Veralto	\$ 480	\$ 340	\$ 424	\$ (81)	\$ 1,163
Other Operating Profit Adjustments ⁴	42	—	—	—	42
Depreciation	39	32	96	1	168
Amortization of Intangible Assets	218	104	50	—	372
Adjusted EBITDA Excluding Veralto	<u>\$ 779</u>	<u>\$ 476</u>	<u>\$ 570</u>	<u>\$ (80)</u>	<u>\$ 1,745</u>
Interest, Net					(6)
Other Nonoperating Income (Expense)					(15)
Income Taxes					(222)
Other Operating Profit Adjustments ⁴					(42)
Depreciation					(168)
Amortization of Intangible Assets					(372)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 920</u>
Sales	<u>\$ 1,885</u>	<u>\$ 1,796</u>	<u>\$ 2,231</u>		<u>\$ 5,912</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>15.6 %</u>
Operating Profit Margin Excluding Veralto	<u>25.5 %</u>	<u>18.9 %</u>	<u>19.0 %</u>		<u>19.7 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>41.3 %</u>	<u>26.5 %</u>	<u>25.5 %</u>		<u>29.5 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended March 31, 2023				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 1,240
Interest, Net					18
Other Nonoperating (Income) Expense					(24)
Income Taxes					283
Operating Profit Excluding Veralto	\$ 596	\$ 321	\$ 677	\$ (77)	\$ 1,517
Other Operating Profit Adjustments ⁴	—	—	—	—	—
Depreciation	40	29	93	1	163
Amortization of Intangible Assets	217	105	50	—	372
Adjusted EBITDA Excluding Veralto	<u>\$ 853</u>	<u>\$ 455</u>	<u>\$ 820</u>	<u>\$ (76)</u>	<u>\$ 2,052</u>
Interest, Net					(18)
Other Nonoperating Income (Expense)					24
Income Taxes					(283)
Other Operating Profit Adjustments ⁴					—
Depreciation					(163)
Amortization of Intangible Assets					(372)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 1,240</u>
Sales	<u>\$ 1,864</u>	<u>\$ 1,709</u>	<u>\$ 2,376</u>		<u>\$ 5,949</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>20.8 %</u>
Operating Profit Margin Excluding Veralto	<u>32.0 %</u>	<u>18.8 %</u>	<u>28.5 %</u>		<u>25.5 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>45.8 %</u>	<u>26.6 %</u>	<u>34.5 %</u>		<u>34.5 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Year Ended December 31, 2022				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 6,328
Interest, Net					163
Other Nonoperating (Income) Expense					227
Income Taxes					818
Operating Profit Excluding Veralto	\$ 3,008	\$ 1,414	\$ 3,436	\$ (322)	\$ 7,536
Other Operating Profit Adjustments ⁴	14	24	3	1	42
Depreciation	190	112	387	9	698
Amortization of Intangible Assets	812	419	203	—	1,434
Adjusted EBITDA Excluding Veralto	<u>\$ 4,024</u>	<u>\$ 1,969</u>	<u>\$ 4,029</u>	<u>\$ (312)</u>	<u>\$ 9,710</u>
Interest, Net					(163)
Other Nonoperating Income (Expense)					(227)
Income Taxes					(818)
Other Operating Profit Adjustments ⁴					(42)
Depreciation					(698)
Amortization of Intangible Assets					(1,434)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 6,328</u>
Sales	<u>\$ 8,758</u>	<u>\$ 7,036</u>	<u>\$ 10,849</u>		<u>\$ 26,643</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>23.8 %</u>
Operating Profit Margin Excluding Veralto	<u>34.3 %</u>	<u>20.1 %</u>	<u>31.7 %</u>		<u>28.3 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>45.9 %</u>	<u>28.0 %</u>	<u>37.1 %</u>		<u>36.4 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended December 31, 2022				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 2,012
Interest, Net					33
Other Nonoperating (Income) Expense					69
Income Taxes					(117)
Operating Profit Excluding Veralto	\$ 693	\$ 392	\$ 989	\$ (77)	\$ 1,997
Other Operating Profit Adjustments ⁴	—	—	—	—	—
Depreciation	63	28	97	4	192
Amortization of Intangible Assets	196	104	52	—	352
Adjusted EBITDA Excluding Veralto	\$ 952	\$ 524	\$ 1,138	\$ (73)	\$ 2,541
Interest, Net					(33)
Other Nonoperating Income (Expense)					(69)
Income Taxes					117
Other Operating Profit Adjustments ⁴					—
Depreciation					(192)
Amortization of Intangible Assets					(352)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 2,012</u>
Sales	\$ 2,223	\$ 1,946	\$ 2,965		\$ 7,134
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>28.2 %</u>
Operating Profit Margin Excluding Veralto	<u>31.2 %</u>	<u>20.1 %</u>	<u>33.4 %</u>		<u>28.0 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>42.8 %</u>	<u>26.9 %</u>	<u>38.4 %</u>		<u>35.6 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Nine-Month Period Ended September 30, 2022				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 4,316
Interest, Net					130
Other Nonoperating (Income) Expense					158
Income Taxes					935
Operating Profit Excluding Veralto	\$ 2,315	\$ 1,022	\$ 2,447	\$ (245)	\$ 5,539
Other Operating Profit Adjustments ⁴	14	24	3	1	42
Depreciation	127	84	290	5	506
Amortization of Intangible Assets	616	315	151	—	1,082
Adjusted EBITDA Excluding Veralto	<u>\$ 3,072</u>	<u>\$ 1,445</u>	<u>\$ 2,891</u>	<u>\$ (239)</u>	<u>\$ 7,169</u>
Interest, Net					(130)
Other Nonoperating Income (Expense)					(158)
Income Taxes					(935)
Other Operating Profit Adjustments ⁴					(42)
Depreciation					(506)
Amortization of Intangible Assets					(1,082)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 4,316</u>
Sales	<u>\$ 6,535</u>	<u>\$ 5,090</u>	<u>\$ 7,884</u>		<u>\$ 19,509</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>22.1 %</u>
Operating Profit Margin Excluding Veralto	<u>35.4 %</u>	<u>20.1 %</u>	<u>31.0 %</u>		<u>28.4 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>47.0 %</u>	<u>28.4 %</u>	<u>36.7 %</u>		<u>36.7 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended September 30, 2022				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 1,343
Interest, Net					30
Other Nonoperating (Income) Expense					51
Income Taxes					293
Operating Profit Excluding Veralto	\$ 691	\$ 354	\$ 761	\$ (89)	\$ 1,717
Other Operating Profit Adjustments ⁴	—	—	—	—	—
Depreciation	40	29	98	2	169
Amortization of Intangible Assets	197	103	50	—	350
Adjusted EBITDA Excluding Veralto	\$ 928	\$ 486	\$ 909	\$ (87)	\$ 2,236
Interest, Net					(30)
Other Nonoperating Income (Expense)					(51)
Income Taxes					(293)
Other Operating Profit Adjustments ⁴					—
Depreciation					(169)
Amortization of Intangible Assets					(350)
Net Earnings from Continuing Operations Excluding Veralto					\$ 1,343
Sales	\$ 2,053	\$ 1,723	\$ 2,679		\$ 6,455
Net Earnings from Continuing Operations Margin Excluding Veralto					20.8 %
Operating Profit Margin Excluding Veralto	33.7 %	20.5 %	28.4 %		26.6 %
Adjusted EBITDA Margin Excluding Veralto ⁵	45.2 %	28.2 %	33.9 %		34.6 %

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended July 1, 2022				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 1,437
Interest, Net					48
Other Nonoperating (Income) Expense					87
Income Taxes					319
Operating Profit Excluding Veralto	\$ 824	\$ 350	\$ 800	\$ (83)	\$ 1,891
Other Operating Profit Adjustments ⁴	—	—	—	—	—
Depreciation	43	27	98	1	169
Amortization of Intangible Assets	205	105	50	—	360
Adjusted EBITDA Excluding Veralto	\$ 1,072	\$ 482	\$ 948	\$ (82)	\$ 2,420
Interest, Net					(48)
Other Nonoperating Income (Expense)					(87)
Income Taxes					(319)
Other Operating Profit Adjustments ⁴					—
Depreciation					(169)
Amortization of Intangible Assets					(360)
Net Earnings from Continuing Operations Excluding Veralto					\$ 1,437
Sales	\$ 2,266	\$ 1,701	\$ 2,561		\$ 6,528
Net Earnings from Continuing Operations Margin Excluding Veralto					22.0 %
Operating Profit Margin Excluding Veralto	36.4 %	20.6 %	31.2 %		29.0 %
Adjusted EBITDA Margin Excluding Veralto⁵	47.3 %	28.3 %	37.0 %		37.1 %

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Three-Month Period Ended April 1, 2022				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 1,536
Interest, Net					52
Other Nonoperating (Income) Expense					20
Income Taxes					323
Operating Profit Excluding Veralto	\$ 800	\$ 318	\$ 886	\$ (73)	\$ 1,931
Other Operating Profit Adjustments ⁴	14	24	3	1	42
Depreciation	44	28	94	2	168
Amortization of Intangible Assets	214	107	51	—	372
Adjusted EBITDA Excluding Veralto	<u>\$ 1,072</u>	<u>\$ 477</u>	<u>\$ 1,034</u>	<u>\$ (70)</u>	<u>\$ 2,513</u>
Interest, Net					(52)
Other Nonoperating Income (Expense)					(20)
Income Taxes					(323)
Other Operating Profit Adjustments ⁴					(42)
Depreciation					(168)
Amortization of Intangible Assets					(372)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 1,536</u>
Sales	<u>\$ 2,216</u>	<u>\$ 1,666</u>	<u>\$ 2,644</u>		<u>\$ 6,526</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>23.5 %</u>
Operating Profit Margin Excluding Veralto	<u>36.1 %</u>	<u>19.1 %</u>	<u>33.5 %</u>		<u>29.6 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>48.4 %</u>	<u>28.6 %</u>	<u>39.1 %</u>		<u>38.5 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

DANAHER CORPORATION

Net Earnings From Continuing Operations, Operating Profit, Adjusted EBITDA and Adjusted EBITDA Margin Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Year Ended December 31, 2021				Total Continuing Operations
	Biotechnology	Life Sciences	Diagnostics	Other	
Net Earnings from Continuing Operations Excluding Veralto					\$ 5,447
Interest, Net					220
Other Nonoperating (Income) Expense ⁶					(354)
Income Taxes					1,064
Operating Profit Excluding Veralto	\$ 3,074	\$ 1,293	\$ 2,313	\$ (303)	\$ 6,377
Other Operating Profit Adjustments ⁴	46	58	557	—	661
Depreciation	158	100	409	7	674
Amortization of Intangible Assets	901	282	205	—	1,388
Adjusted EBITDA Excluding Veralto	<u>\$ 4,179</u>	<u>\$ 1,733</u>	<u>\$ 3,484</u>	<u>\$ (296)</u>	<u>\$ 9,100</u>
Interest, Net					(220)
Other Nonoperating Income (Expense) ⁶					354
Income Taxes					(1,064)
Other Operating Profit Adjustments ⁴					(661)
Depreciation					(674)
Amortization of Intangible Assets					(1,388)
Net Earnings from Continuing Operations Excluding Veralto					<u>\$ 5,447</u>
Sales	<u>\$ 8,570</u>	<u>\$ 6,388</u>	<u>\$ 9,844</u>		<u>\$ 24,802</u>
Net Earnings from Continuing Operations Margin Excluding Veralto					<u>22.0 %</u>
Operating Profit Margin Excluding Veralto	<u>35.9 %</u>	<u>20.2 %</u>	<u>23.5 %</u>		<u>25.7 %</u>
Adjusted EBITDA Margin Excluding Veralto ⁵	<u>48.8 %</u>	<u>27.1 %</u>	<u>35.4 %</u>		<u>36.7 %</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

⁴ Refer to the Reconciliation of Adjusted P&L Measures for a description of the components of Other Operating Profit Adjustments.

⁵ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales.

⁶ Other Nonoperating (Income) Expense includes loss on early extinguishment of borrowings.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions, except per share data)

Nine-Month Period Ended September 29, 2023

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 17,485	\$ (7,230)	58.7 %	\$ 3,865	22.1 %	\$ 3,812	\$ (712)	\$ 3,079 ^L	\$ 4.15
Amortization of acquisition-related intangible assets ^A	—	—	—	1,111	6.4	1,111		1,111	1.49
Fair value net (gains) losses on investments ^B	—	—	—	—	—	43		43	0.06
Impairments and other charges ^C	—	14	0.1	42	0.2	42		42	0.06
Tax effect of the above adjustments ^I							(223)	(223)	(0.30)
Discrete tax adjustments ^J							24	24	0.03
MCPS "as if converted" ^K	—	—	—	—	—	—	—	21	—
Rounding	—	—	(0.1)	—	—	—	—	—	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 17,485</u>	<u>\$ (7,216)</u>	<u>58.7 %</u>	<u>\$ 5,018</u>	<u>28.7 %</u>	<u>\$ 5,008</u>	<u>\$ (911)</u>	<u>\$ 4,097</u>	<u>\$ 5.50</u>

Three-Month Period Ended September 29, 2023

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 5,624	\$ (2,349)	58.2 %	\$ 1,185	21.1 %	\$ 1,147	\$ (207)	\$ 940 ^L	\$ 1.26
Amortization of acquisition-related intangible assets ^A	—	—	—	367	6.5	367		367	0.49
Fair value net (gains) losses on investments ^B	—	—	—	—	—	48		48	0.06
Tax effect of the above adjustments ^I							(78)	(78)	(0.10)
Discrete tax adjustments ^J							5	5	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 5,624</u>	<u>\$ (2,349)</u>	<u>58.2 %</u>	<u>\$ 1,552</u>	<u>27.6 %</u>	<u>\$ 1,562</u>	<u>\$ (280)</u>	<u>\$ 1,282</u>	<u>\$ 1.72</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions, except per share data)

Three-Month Period Ended June 30, 2023

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 5,912	\$ (2,594)	56.1 %	\$ 1,163	19.7 %	\$ 1,142	\$ (222)	\$ 920 ^L	\$ 1.24
Amortization of acquisition-related intangible assets ^A	—	—	—	372	6.3	372		372	0.50
Fair value net (gains) losses on investments ^B	—	—	—	—	—	17		17	0.02
Impairments and other charges ^C	—	14	0.2	42	0.7	42		42	0.06
Tax effect of the above adjustments ^I							(82)	(82)	(0.11)
Discrete tax adjustments ^J							19	19	0.03
Rounding	—	—	0.1	—	—	—	—	—	(0.01)
Adjusted continuing operations excluding Veralto	<u>\$ 5,912</u>	<u>\$ (2,580)</u>	<u>56.4 %</u>	<u>\$ 1,577</u>	<u>26.7 %</u>	<u>\$ 1,573</u>	<u>\$ (285)</u>	<u>\$ 1,288</u>	<u>\$ 1.73</u>

Three-Month Period Ended March 31, 2023

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 5,949	\$ (2,287)	61.6 %	\$ 1,517	25.5 %	\$ 1,523	\$ (283)	\$ 1,219 ^L	\$ 1.65
Amortization of acquisition-related intangible assets ^A	—	—	—	372	6.3	372		372	0.50
Fair value net (gains) losses on investments ^B	—	—	—	—	—	(22)		(22)	(0.03)
Tax effect of the above adjustments ^I							(63)	(63)	(0.08)
MCPS "as if converted" ^K	—	—	—	—	—	—	—	21	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 5,949</u>	<u>\$ (2,287)</u>	<u>61.6 %</u>	<u>\$ 1,889</u>	<u>31.8 %</u>	<u>\$ 1,873</u>	<u>\$ (346)</u>	<u>\$ 1,527</u>	<u>\$ 2.05</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions, except per share data)

Year Ended December 31, 2022

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 26,643	\$ (10,455)	60.8 %	\$ 7,536	28.3 %	\$ 7,146	\$ (818)	\$ 6,242 ^L	\$ 8.47
Amortization of acquisition-related intangible assets ^A	—	—	—	1,434	5.4	1,434		1,434	1.92
Fair value net (gains) losses on investments ^B	—	—	—	—	—	271		271	0.36
Impairments and other charges ^C	—	18	0.1	42	0.2	42		42	0.06
Loss on partial settlement of a defined benefit plan ^D	—	—	—	—	—	10		10	0.01
Tax effect of the above adjustments ^I							(345)	(345)	(0.46)
Discrete tax adjustments ^J							(500)	(500)	(0.67)
MCPS "as if converted" ^K	—	—	—	—	—	—	—	86	0.02
Rounding	—	—	(0.1)	—	(0.1)	—	—	—	—
Adjusted continuing operations excluding Veralto	<u>\$ 26,643</u>	<u>\$ (10,437)</u>	<u>60.8 %</u>	<u>\$ 9,012</u>	<u>33.8 %</u>	<u>\$ 8,903</u>	<u>\$ (1,663)</u>	<u>\$ 7,240</u>	<u>\$ 9.71</u>

Three-Month Period Ended December 31, 2022

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 7,134	\$ (2,908)	59.2 %	\$ 1,997	28.0 %	\$ 1,895	\$ 117	\$ 2,012 ^L	\$ 2.70
Amortization of acquisition-related intangible assets ^A	—	—	—	352	4.9	352		352	0.47
Fair value net (gains) losses on investments ^B	—	—	—	—	—	85		85	0.11
Tax effect of the above adjustments ^I							(94)	(94)	(0.13)
Discrete tax adjustments ^J							(459)	(459)	(0.62)
Rounding	—	—	—	—	—	—	—	—	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 7,134</u>	<u>\$ (2,908)</u>	<u>59.2 %</u>	<u>\$ 2,349</u>	<u>32.9 %</u>	<u>\$ 2,332</u>	<u>\$ (436)</u>	<u>\$ 1,896</u>	<u>\$ 2.54</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions, except per share data)

Three-Month Period Ended September 30, 2022

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 6,455	\$ (2,564)	60.3 %	\$ 1,717	26.6 %	\$ 1,636	\$ (293)	\$ 1,322 ^L	\$ 1.79
Amortization of acquisition-related intangible assets ^A	—	—	—	350	5.4	350		350	0.47
Fair value net (gains) losses on investments ^B	—	—	—	—	—	64		64	0.09
Tax effect of the above adjustments ^I							(81)	(81)	(0.11)
MCPS "as if converted" ^K	—	—	—	—	—	—	—	21	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 6,455</u>	<u>\$ (2,564)</u>	<u>60.3 %</u>	<u>\$ 2,067</u>	<u>32.0 %</u>	<u>\$ 2,050</u>	<u>\$ (374)</u>	<u>\$ 1,676</u>	<u>\$ 2.25</u>

Three-Month Period Ended July 1, 2022

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 6,528	\$ (2,515)	61.5 %	\$ 1,891	29.0 %	\$ 1,756	\$ (319)	\$ 1,415 ^L	\$ 1.92
Amortization of acquisition-related intangible assets ^A	—	—	—	360	5.5	360		360	0.48
Fair value net (gains) losses on investments ^B	—	—	—	—	—	98		98	0.13
Tax effect of the above adjustments ^I							(90)	(90)	(0.12)
Discrete tax adjustments ^J							(5)	(5)	(0.01)
MCPS "as if converted" ^K	—	—	—	—	—	—	—	22	0.01
Rounding	—	—	—	—	—	—	—	—	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 6,528</u>	<u>\$ (2,515)</u>	<u>61.5 %</u>	<u>\$ 2,251</u>	<u>34.5 %</u>	<u>\$ 2,214</u>	<u>\$ (414)</u>	<u>\$ 1,800</u>	<u>\$ 2.42</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions, except per share data)

Three-Month Period Ended April 1, 2022

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 6,526	\$ (2,468)	62.2 %	\$ 1,931	29.6 %	\$ 1,859	\$ (323)	\$ 1,515 ^L	\$ 2.05
Amortization of acquisition-related intangible assets ^A	—	—	—	372	5.7	372		372	0.50
Fair value net (gains) losses on investments ^B	—	—	—	—	—	24		24	0.03
Impairments and other charges ^C	—	18	0.3	42	0.6	42		42	0.06
Loss on partial settlement of a defined benefit plan ^D	—	—	—	—	—	10		10	0.01
Tax effect of the above adjustments ^I							(80)	(80)	(0.11)
Discrete tax adjustments ^J							(36)	(36)	(0.05)
MCPS "as if converted" ^K	—	—	—	—	—	—	—	21	—
Rounding	—	—	—	—	—	—	—	—	0.01
Adjusted continuing operations excluding Veralto	<u>\$ 6,526</u>	<u>\$ (2,450)</u>	<u>62.5 %</u>	<u>\$ 2,345</u>	<u>35.9 %</u>	<u>\$ 2,307</u>	<u>\$ (439)</u>	<u>\$ 1,868</u>	<u>\$ 2.50</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions, except per share data)

Year Ended December 31, 2021

	Sales	Cost of sales	Gross profit margin	Operating profit	Operating profit margin	Earnings from continuing operations before income taxes	Income taxes	Net earnings from continuing operations for calculation of diluted earnings per common share	Diluted net earnings per common share from continuing operations ³
Continuing operations excluding Veralto	\$ 24,802	\$ (9,563)	61.4 %	\$ 6,377	25.7 %	\$ 6,511	\$ (1,064)	\$ 5,361 ^L	\$ 7.28
Amortization of acquisition-related intangible assets ^A	—	—	—	1,388	5.6	1,388		1,388	1.86
Fair value net (gains) losses on investments ^B	—	—	—	—	—	(401)		(401)	(0.54)
Impairments and other charges ^C	—	—	—	10	—	10		10	0.01
Acquisition-related items ^E	17	59	0.3	104	0.4	104		104	0.14
Gain on disposition of certain product lines ^F	—	—	—	—	—	(5)		(5)	(0.01)
Contract settlement expense ^G	—	—	—	547	2.2	547		547	0.73
Loss on early extinguishment of debt ^H	—	—	—	—	—	96		96	0.13
Tax effect of the above adjustments ^I							(365)	(365)	(0.49)
Discrete tax adjustments ^J							(198)	(198)	(0.27)
MCPS "as if converted" ^K	—	—	—	—	—	—	—	86	0.03
Rounding	—	—	—	—	—	—	—	—	0.02
Adjusted continuing operations excluding Veralto	\$ 24,819	\$ (9,504)	61.7 %	\$ 8,426	33.9 %	\$ 8,250	\$ (1,627)	\$ 6,623	\$ 8.89

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

³ Each of the per share amounts have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock for all periods presented prior to their conversion on April 17, 2023. Net earnings per diluted common share amounts for the relevant three-month periods may not add to the year-to-date amounts due to rounding.

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions)

A Amortization of acquisition-related intangible assets in the following historical periods (\$ in millions) (only the pretax amounts set forth below are reflected in the amortization line item above):

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Pretax	\$ 1,388	\$ 372	\$ 360	\$ 350	\$ 352	\$ 1,434	\$ 372	\$ 372	\$ 367	\$ 1,111
After-tax	1,115	302	293	285	286	1,166	304	304	301	909

B Net (gains) losses on the Company's equity and limited partnership investments recorded in the following historical periods (\$ in millions) (only the pretax amounts set forth below are reflected in the fair value net (gains) losses on investments line above):

	Year Ended December 31, 2021	Three-Month Period Ended				Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023
		April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022		March 31, 2023	June 30, 2023	September 29, 2023	
Pretax (gain) loss	\$ (401)	\$ 24	\$ 98	\$ 64	\$ 85	\$ 271	\$ (22)	\$ 17	\$ 48	\$ 43
After-tax (gain) loss	(315)	18	75	48	57	198	(17)	13	36	32

C Impairment charges related to technology and other assets in the Biotechnology segment recorded in the three-month period ended June 30, 2023 and the nine-month period ended September 29, 2023 (\$42 million pretax as reported in this line item, \$32 million after-tax). In both the three-month period ended April 1, 2022 and the year ended December 31, 2022 impairment charges related to accounts receivable and inventory as well as accruals for contractual obligations in Russia (\$42 million pretax as reported in this line item, \$39 million after-tax). Impairment charges related to a trade name in the Diagnostics segment recorded in the year ended December 31, 2021 (\$10 million pretax as reported in this line item, \$8 million after-tax).

D Loss on a partial settlement of a defined benefit plan as a result of the transfer of a portion of the Company's non-U.S. pension liabilities related to one defined benefit plan to a third-party in both the three-month period ended April 1, 2022 and the year ended December 31, 2022 (\$10 million pretax as reported in this line item, \$9 million after-tax after-tax).

E Costs incurred for fair value adjustments to inventory and deferred revenue and transaction costs deemed significant related to the acquisitions of Cytiva and Aldevron in the year ended December 31, 2021 (\$104 million pretax as reported in this line item, \$82 million after-tax). The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

F Gain on disposition of certain product lines in the year ended December 31, 2021 (\$5 million pretax as reported in this line item, \$4 million after-tax).

G Expense related to the modification and partial termination of a prior commercial arrangement and resolution of the associated litigation in the year ended December 31, 2021 (\$547 million pretax as reported in this line item, \$415 million after-tax).

H Loss on early extinguishment of debt resulting from "make-whole" payments and deferred costs associated with the retirement of the 2025 Euronotes in the year ended December 31, 2021 (\$96 million pretax as reported in this line item, \$73 million after-tax).

I This line item reflects the aggregate tax effect of all nontax adjustments reflected in the preceding line items of the table. In addition, the footnotes above indicate the after-tax amount of each individual adjustment item. Danaher estimates the tax effect of each adjustment item by applying Danaher's overall estimated effective tax rate to the pretax amount, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment. The MCPS dividends are not tax deductible and therefore the tax effect of the adjustments does not include any tax impact of the MCPS dividends.

J Discrete tax matters relate primarily to changes in estimates associated with prior period uncertain tax positions and audit settlements, net of the release of valuation allowances associated with certain foreign tax credits and tax benefits resulting from a change in law. The Company anticipates excess tax

DANAHER CORPORATION

Other Adjusted P&L Measures Reflecting Veralto as a Discontinued Operation

(\$ in millions)

benefits from stock compensation of approximately \$7 million per quarter and therefore excludes benefits in excess of this amount in the calculation of Adjusted Diluted Net Earnings Per Share. Discrete tax adjustments in each of the historic periods are as follows:

	Year Ended	Three-Month Period Ended				Year Ended	Three-Month Period Ended			Nine-Month
	December 31, 2021	April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 29, 2023	Period Ended September 29, 2023
Discrete tax charge (gain) from continuing operations	\$ (198)	\$ (36)	\$ (5)	\$ —	\$ (459)	\$ (500)	\$ —	\$ 19	\$ 5	\$ 24

K In March 2019, the Company issued \$1.65 billion in aggregate liquidation preference of 4.75% MCPS Series A. In May 2020, the Company issued \$1.72 billion in aggregate liquidation preference of 5.0% MCPS Series B. Dividends on the MCPS Series A and Series B were payable on a cumulative basis at an annual rate of 4.75% and 5.0%, respectively, on the liquidation preference of \$1,000 per share. Each share of MCPS Series A converted on April 15, 2022 into 6.6632 shares of Danaher's common stock. Each share of MCPS Series B converted on April 17, 2023 into 5.0175 shares of Danaher's common stock. For the calculation of net earnings per common share from continuing operations, the impact of the dilutive MCPS is calculated under the "if-converted" method and the related MCPS dividends are excluded. For the purposes of calculating adjusted earnings per common share from continuing operations, the Company has excluded the paid MCPS cash dividends and assumed the "if-converted" method of share dilution (the incremental shares of common stock deemed outstanding applying the "if-converted" method of calculating share dilution only with respect to any MCPS the conversion of which would be dilutive in the particular period are referred to as the "Converted Shares") for any MCPS that were anti-dilutive for the given period. For additional information about the impact of the MCPS on the calculation of diluted EPS, see note 7 in the Adjusted Average Common Stock and Common Equivalent Diluted Shares Outstanding table below.

L Net earnings from continuing operations excluding Veralto for calculation of diluted earnings per common share from continuing operations excluding Veralto is summarized as follows (\$ in millions):

	Year Ended	Three-Month Period Ended				Year Ended	Three-Month Period Ended			Nine-Month
	December 31, 2021	April 1, 2022	July 1, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 29, 2023	Period Ended September 29, 2023
Net earnings from continuing operations	\$ 5,447	\$ 1,536	\$ 1,437	\$ 1,343	\$ 2,012	\$ 6,328	\$ 1,240	\$ 920	\$ 940	\$ 3,100
MCPS dividends	(164)	(41)	(22)	(21)	(22)	(106)	(21)	—	—	(21)
Net earnings from continuing operations attributable to common stockholders for Basic EPS	5,283	1,495	1,415	1,322	1,990	6,222	1,219	920	940	3,079
Adjustment for MCPS dividends for dilutive MCPS	78	20	—	—	22	20	—	—	—	—
Net earnings from continuing operations attributable to common stockholders after assumed conversions for Diluted EPS	\$ 5,361	\$ 1,515	\$ 1,415	\$ 1,322	\$ 2,012	\$ 6,242	\$ 1,219	\$ 920	\$ 940	\$ 3,079

DANAHER CORPORATION

Adjusted Average Common Stock and Common Equivalent Diluted Shares Outstanding
(shares in millions)

	Year Ended December 31, 2021	Three-Month Period Ended			Year Ended December 31, 2022	Three-Month Period Ended			Nine-Month Period Ended September 29, 2023	
		April 1, 2022	July 1, 2022	September 30, 2022		December 31, 2022	March 31, 2023	June 30, 2023		September 29, 2023
Average common stock and common equivalent shares outstanding - diluted (GAAP) ⁷	736.8	737.7	736.0	737.4	745.7	737.1	737.2	744.7	745.9	742.1
Converted shares ⁸	8.6	8.6	8.6	8.6	—	8.6	8.6	—	—	3.4
Adjusted average common stock and common equivalent shares outstanding - diluted (non-GAAP)	745.4	746.3	744.6	746.0	745.7	745.7	745.8	744.7	745.9	745.5

⁷ The impact of the MCPS Series A calculated under the if-converted method was dilutive for the three-months ended April 1, 2022 and July 1, 2022 and the years ended December 31, 2022 and 2021 and the shares underlying the MCPS Series A were included in the calculation of diluted EPS. The related MCPS Series A dividends were excluded from the calculation of net earnings for diluted EPS in those periods. On April 15, 2022, all outstanding shares of the MCPS Series A converted into 11.0 million shares of the Company's common stock. There were no MCPS Series A dividends declared in the second quarter of 2022 prior to their conversion.

The impact of the MCPS Series B calculated under the if-converted method was anti-dilutive for all periods presented above, other than the three-month periods ended December 31, 2022, June 30, 2023 and September 29, 2023. For the periods where the MCPS Series B were anti-dilutive, the converted shares underlying the MCPS Series B shown above were excluded from the calculation of the diluted EPS and the related MCPS Series B dividends were included in the calculation of net earnings for diluted EPS. For the periods where the MCPS Series B were dilutive, the shares underlying the MCPS Series B were included in the calculation of diluted EPS and the related MCPS Series B dividends were excluded from the calculation of net earnings for diluted EPS. On April 17, 2023, all outstanding shares of the MCPS Series B converted into 8.6 million shares of the Company's common stock. There were no MCPS Series B dividends declared in the second quarter of 2023 prior to their conversion.

⁸ The number of converted shares assumes the conversion of all MCPS and issuance of the underlying shares applying the "if-converted" method of accounting and using the actual conversion rates as of September 29, 2023 and an average 20 trading-day trailing volume weighted average price ("VWAP") for each period in which the MCPS were outstanding. The VWAP for each period were as follows:

VWAP as of (in dollars):

December 31, 2021	\$ 316.06
April 1, 2022	281.28
July 1, 2022	250.49
September 30, 2022	274.64
December 31, 2022	266.27
March 31, 2023	246.26

DANAHER CORPORATION

Year-Over-Year Core Operating Margin Changes from Continuing Operations Reflecting Veralto as a Discontinued Operation

	Segments			
	Total Company	Biotechnology	Life Sciences	Diagnostics
Nine-Month Period Ended September 30, 2022 Operating Profit Margins from Continuing Operations Excluding Veralto	28.40 %	35.40 %	20.10 %	31.00 %
First nine months of 2023 impact from operating profit margins of businesses that have been owned for less than one year	(0.15)	(0.10)	(0.35)	(0.05)
First nine months of 2023 impairment charges related to technology and other assets in the Biotechnology segment	(0.25)	(0.80)	—	—
First nine months of 2022 impairments of accounts receivable and inventory as well as accruals for contractual obligations in Russia	0.20	0.20	0.50	0.05
Year-over-year core operating profit margin changes excluding Veralto for the first nine months of 2023 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above)	(6.10)	(7.10)	(1.55)	(7.10)
Nine-Month Period Ended September 29, 2023 Operating Profit Margins from Continuing Operations Excluding Veralto	<u>22.10 %</u>	<u>27.60 %</u>	<u>18.70 %</u>	<u>23.90 %</u>
	Segments			
	Total Company	Biotechnology	Life Sciences	Diagnostics
Three-Month Period Ended September 30, 2022 Operating Profit Margins from Continuing Operations Excluding Veralto	26.60 %	33.70 %	20.50 %	28.40 %
Third quarter 2023 impact from operating profit margins of businesses that have been owned for less than one year	(0.10)	0.05	(0.25)	(0.05)
Year-over-year core operating profit margin changes excluding Veralto for the third quarter 2023 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above)	(5.40)	(8.65)	(1.95)	(4.45)
Three-Month Period Ended September 29, 2023 Operating Profit Margins from Continuing Operations Excluding Veralto	<u>21.10 %</u>	<u>25.10 %</u>	<u>18.30 %</u>	<u>23.90 %</u>
	Segments			
	Total Company	Biotechnology	Life Sciences	Diagnostics
Three-Month Period Ended July 1, 2022 Operating Profit Margins from Continuing Operations Excluding Veralto	29.00 %	36.40 %	20.60 %	31.20 %
Second quarter 2023 impact from operating profit margins of businesses that have been owned for less than one year	(0.20)	(0.20)	(0.30)	—
Second quarter 2023 impairment charges related to technology and other assets in the Biotechnology segment	(0.70)	(2.20)	—	—
Year-over-year core operating profit margin changes excluding Veralto for the second quarter 2023 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above)	(8.40)	(8.50)	(1.40)	(12.20)
Three-Month Period Ended June 30, 2023 Operating Profit Margins from Continuing Operations Excluding Veralto	<u>19.70 %</u>	<u>25.50 %</u>	<u>18.90 %</u>	<u>19.00 %</u>

DANAHER CORPORATION

Year-Over-Year Core Operating Margin Changes from Continuing Operations Reflecting Veralto as a Discontinued Operation

	Segments			
	Total Company	Biotechnology	Life Sciences	Diagnostics
Three-Month Period Ended April 1, 2022 Operating Profit Margins from Continuing Operations Excluding Veralto	29.60 %	36.10 %	19.10 %	33.50 %
First quarter 2023 impact from operating profit margins of businesses that have been owned for less than one year	(0.20)	(0.15)	(0.45)	—
First quarter 2022 impairments of accounts receivable and inventory as well as accruals for contractual obligations in Russia	0.65	0.60	1.45	0.10
Year-over-year core operating profit margin changes excluding Veralto for the first quarter 2023 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above)	(4.55)	(4.55)	(1.30)	(5.10)
Three-Month Period Ended March 31, 2023 Operating Profit Margins from Continuing Operations Excluding Veralto	<u>25.50 %</u>	<u>32.00 %</u>	<u>18.80 %</u>	<u>28.50 %</u>
	Segments			
	Total Company	Biotechnology	Life Sciences	Diagnostics
Year Ended December 31, 2021 Operating Profit Margins from Continuing Operations Excluding Veralto	25.70 %	35.90 %	20.20 %	23.50 %
Full year 2022 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations	(0.45)	(0.30)	(1.15)	0.10
Full year 2022 impairments of accounts receivable and inventory as well as accruals for contractual obligations in Russia	(0.15)	(0.15)	(0.35)	(0.05)
First quarter 2021 impairment charge related to a trade name in the Diagnostics segment	0.05	—	—	0.10
Full year 2021 acquisition-related fair value adjustments to inventory and transaction costs deemed significant, in each case related to the acquisition of Aldevron	0.25	—	0.90	—
Full year 2021 acquisition-related fair value adjustments to inventory and deferred revenue related to the acquisition of Cytiva	0.20	0.55	—	—
Third quarter 2021 impact of the modification and partial termination of a prior commercial arrangement and resolution of the associated litigation	2.20	—	—	5.55
Year-over-year core operating profit margin changes excluding Veralto for 2022 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above)	0.50	(1.70)	0.50	2.50
Year Ended December 31, 2022 Operating Profit Margins from Continuing Operations Excluding Veralto	<u>28.30 %</u>	<u>34.30 %</u>	<u>20.10 %</u>	<u>31.70 %</u>

Note: The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

DANAHER CORPORATION

Free Cash Flow from Continuing Operations and Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio Reflecting Veralto as a Discontinued Operation
(\$ in millions)

	Year Ended		Nine-Month Period Ended	
	December 31, 2021	December 31, 2022	September 30, 2022	September 29, 2023
Total Cash Flows from Continuing Operations Excluding Veralto:				
Net cash provided by operating activities from continuing operations	\$ 7,423	\$ 7,613	\$ 5,413	\$ 4,899
Total cash used in investing activities from continuing operations	\$ (12,890)	\$ (2,145)	\$ (1,341)	\$ (1,031)
Total cash provided by (used in) financing activities from continuing operations	\$ 1,295	\$ (2,570)	\$ (1,664)	\$ 1,973
Free Cash Flow from Continuing Operations Excluding Veralto:				
Net cash provided by operating activities from continuing operations	\$ 7,423	\$ 7,613	\$ 5,413	\$ 4,899
Less: payments for additions to property, plant & equipment (capital expenditures) from continuing operations	(1,240)	(1,118)	(797)	(949)
Plus: proceeds from sales of property, plant & equipment (capital disposals) from continuing operations	13	9	9	6
Free cash flow from continuing operations	<u>\$ 6,196</u>	<u>\$ 6,504</u>	<u>\$ 4,625</u>	<u>\$ 3,956</u>
Operating Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio Excluding Veralto:				
Net cash provided by operating activities from continuing operations	\$ 7,423	\$ 7,613	\$ 5,413	\$ 4,899
Net earnings from continuing operations	\$ 5,447	\$ 6,328	\$ 4,316	\$ 3,100
Operating cash flow from continuing operations to net earnings from continuing operations conversion ratio	<u>1.36</u>	<u>1.20</u>	<u>1.25</u>	<u>1.58</u>
Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio Excluding Veralto:				
Free cash flow from continuing operations from above	\$ 6,196	\$ 6,504	\$ 4,625	\$ 3,956
Net earnings from continuing operations	\$ 5,447	\$ 6,328	\$ 4,316	\$ 3,100
Free cash flow from continuing operations to net earnings from continuing operations conversion ratio	<u>1.14</u>	<u>1.03</u>	<u>1.07</u>	<u>1.28</u>

Note: Refer to Appendices beginning on page 32 for a reconciliation of the U.S. GAAP amounts in the above table to previously reported amounts.

We define free cash flow from continuing operations as operating cash flows from continuing operations, less payments for additions to property, plant and equipment from continuing operations ("capital expenditures") plus the proceeds from sales of plant, property and equipment from continuing operations ("capital disposals"). All amounts presented above reflect only continuing operations.



Appendices

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Nine-Month Period Ended September 29, 2023			
	Danaher Historical (GAAP)	Separation of Veralto (a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 21,197	\$ (3,733)	\$ 21 (b)	\$ 17,485
Cost of sales	(8,786)	1,578	(22) (b)	(7,230)
Gross profit	12,411	(2,155)	(1)	10,255
Operating costs:				
Selling, general and administrative expenses	(6,486)	1,133	59 (c)(d)	(5,294)
Research and development expenses	(1,264)	168	—	(1,096)
Other operating expenses	—	—	—	—
Operating profit	4,661	(854)	58	3,865
Nonoperating income (expense):				
Other income (expense), net	(52)	14	—	(38)
Interest expense	(208)	5	2 (e)	(201)
Interest income	186	—	—	186
Earnings from continuing operations before income taxes	4,587	(835)	60	3,812
Income taxes	(902)	196	(6) (f)	(712)
Net earnings from continuing operations	3,685	(639)	54	3,100
Earnings from discontinued operations, net of income taxes	—	639	(54)	585
Net earnings	3,685	—	—	3,685
Mandatory convertible preferred stock dividends	(21)	—	—	(21)
Net earnings attributable to common stockholders	\$ 3,664	\$ —	\$ —	\$ 3,664

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

For the Three-Month Period Ended September 29, 2023

	Danaher Historical (GAAP)	Separation of Veralto ^(a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 6,873	\$ (1,255)	\$ 6 ^(b)	\$ 5,624
Cost of sales	(2,873)	532	(8) ^(b)	(2,349)
Gross profit	4,000	(723)	(2)	3,275
Operating costs:				
Selling, general and administrative expenses	(2,145)	395	22 ^{(c)(d)}	(1,728)
Research and development expenses	(417)	55	—	(362)
Operating profit	1,438	(273)	20	1,185
Nonoperating income (expense):				
Other income (expense), net	(47)	—	—	(47)
Interest expense	(73)	5	(2) ^(e)	(70)
Interest income	79	—	—	79
Earnings from continuing operations before income taxes	1,397	(268)	18	1,147
Income taxes	(268)	63	(2) ^(f)	(207)
Net earnings from continuing operations	1,129	(205)	16	940
Earnings from discontinued operations, net of income taxes	—	205	(16)	189
Net earnings	<u>\$ 1,129</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,129</u>

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Three-Month Period Ended June 30, 2023			
	Danaher Historical (GAAP)	Separation of Veralto (a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 7,157	\$ (1,253)	\$ 8 (b)	\$ 5,912
Cost of sales	(3,116)	529	(7) (b)	(2,594)
Gross profit	4,041	(724)	1	3,318
Operating costs:				
Selling, general and administrative expenses	(2,194)	378	22 (c)(d)	(1,794)
Research and development expenses	(418)	57	—	(361)
Operating profit	1,429	(289)	23	1,163
Nonoperating income (expense):				
Other income (expense), net	(29)	14	—	(15)
Interest expense	(67)	—	2 (e)	(65)
Interest income	59	—	—	59
Earnings from continuing operations before income taxes	1,392	(275)	25	1,142
Income taxes	(286)	66	(2) (f)	(222)
Net earnings from continuing operations	1,106	(209)	23	920
Earnings from discontinued operations, net of income taxes	—	209	(23)	186
Net earnings	\$ 1,106	\$ —	\$ —	\$ 1,106

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Three-Month Period Ended March 31, 2023			
	Danaher Historical (GAAP)	Separation of Veralto (a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 7,167	\$ (1,225)	\$ 7 (b)	\$ 5,949
Cost of sales	(2,797)	517	(7) (b)	(2,287)
Gross profit	4,370	(708)	—	3,662
Operating costs:				
Selling, general and administrative expenses	(2,147)	360	15 (c)(d)	(1,772)
Research and development expenses	(429)	56	—	(373)
Operating profit	1,794	(292)	15	1,517
Nonoperating income (expense):				
Other income (expense), net	24	—	—	24
Interest expense	(68)	—	2 (e)	(66)
Interest income	48	—	—	48
Earnings from continuing operations before income taxes	1,798	(292)	17	1,523
Income taxes	(348)	67	(2) (f)	(283)
Net earnings from continuing operations	1,450	(225)	15	1,240
Earnings from discontinued operations, net of income taxes	—	225	(15)	210
Net earnings	1,450	—	—	1,450
Mandatory convertible preferred stock dividends	(21)	—	—	(21)
Net earnings attributable to common stockholders	\$ 1,429	\$ —	\$ —	\$ 1,429

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Year Ended December 31, 2022			
	Danaher Historical (GAAP)	Separation of Veralto (a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 31,471	\$ (4,870)	\$ 42 (b)	\$ 26,643
Cost of sales	(12,522)	2,110	(43) (b)	(10,455)
Gross profit	18,949	(2,760)	(1)	16,188
Operating costs:				
Selling, general and administrative expenses	(8,516)	1,431	(39) (c)(d)	(7,124)
Research and development expenses	(1,745)	217	—	(1,528)
Operating profit	8,688	(1,112)	(40)	7,536
Nonoperating income (expense):				
Other income (expense), net	(226)	(1)	—	(227)
Interest expense	(211)	—	7 (e)	(204)
Interest income	41	—	—	41
Earnings from continuing operations before income taxes	8,292	(1,113)	(33)	7,146
Income taxes	(1,083)	268	(3) (f)	(818)
Net earnings from continuing operations	7,209	(845)	(36)	6,328
Earnings from discontinued operations, net of income taxes	—	845	36	881
Net earnings	7,209	—	—	7,209
Mandatory convertible preferred stock dividends	(106)	—	—	(106)
Net earnings attributable to common stockholders	\$ 7,103	\$ —	\$ —	\$ 7,103

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Three-Month Period Ended December 31, 2022			
	Danaher Historical (GAAP)	Separation of Veralto ^(a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 8,369	\$ (1,248)	\$ 13 ^(b)	\$ 7,134
Cost of sales	(3,430)	537	(15) ^(b)	(2,908)
Gross profit	4,939	(711)	(2)	4,226
Operating costs:				
Selling, general and administrative expenses	(2,190)	364	(3) ^{(c)(d)}	(1,829)
Research and development expenses	(453)	53	—	(400)
Operating profit	2,296	(294)	(5)	1,997
Nonoperating income (expense):				
Other income (expense), net	(68)	(1)	—	(69)
Interest expense	(64)	—	2 ^(e)	(62)
Interest income	29	—	—	29
Earnings from continuing operations before income taxes	2,193	(295)	(3)	1,895
Income taxes	39	79	(1) ^(f)	117
Net earnings from continuing operations	2,232	(216)	(4)	2,012
Earnings from discontinued operations, net of income taxes	—	216	4	220
Net earnings	2,232	—	—	2,232
Mandatory convertible preferred stock dividends	(22)	—	—	(22)
Net earnings attributable to common stockholders	\$ 2,210	\$ —	\$ —	\$ 2,210

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

For the Three-Month Period Ended September 30, 2022

	Danaher Historical (GAAP)	Separation of Veralto ^(a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 7,663	\$ (1,219)	\$ 11 ^(b)	\$ 6,455
Cost of sales	(3,079)	525	(10) ^(b)	(2,564)
Gross profit	4,584	(694)	1	3,891
Operating costs:				
Selling, general and administrative expenses	(2,149)	357	(14) ^{(c)(d)}	(1,806)
Research and development expenses	(420)	52	—	(368)
Operating profit	2,015	(285)	(13)	1,717
Nonoperating income (expense):				
Other income (expense), net	(51)	—	—	(51)
Interest expense	(42)	—	3 ^(e)	(39)
Interest income	9	—	—	9
Earnings from continuing operations before income taxes	1,931	(285)	(10)	1,636
Income taxes	(359)	67	(1) ^(f)	(293)
Net earnings from continuing operations	1,572	(218)	(11)	1,343
Earnings from discontinued operations, net of income taxes	—	218	11	229
Net earnings	1,572	—	—	1,572
Mandatory convertible preferred stock dividends	(21)	—	—	(21)
Net earnings attributable to common stockholders	\$ 1,551	\$ —	\$ —	\$ 1,551

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

For the Three-Month Period Ended July 1, 2022

	Danaher Historical (GAAP)	Separation of Veralto ^(a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 7,751	\$ (1,231)	\$ 8 ^(b)	\$ 6,528
Cost of sales	(3,030)	524	(9) ^(b)	(2,515)
Gross profit	4,721	(707)	(1)	4,013
Operating costs:				
Selling, general and administrative expenses	(2,085)	350	(11) ^{(c)(d)}	(1,746)
Research and development expenses	(431)	55	—	(376)
Operating profit	2,205	(302)	(12)	1,891
Nonoperating income (expense):				
Other income (expense), net	(87)	—	—	(87)
Interest expense	(51)	—	1 ^(e)	(50)
Interest income	2	—	—	2
Earnings from continuing operations before income taxes	2,069	(302)	(11)	1,756
Income taxes	(389)	71	(1) ^(f)	(319)
Net earnings from continuing operations	1,680	(231)	(12)	1,437
Earnings from discontinued operations, net of income taxes	—	231	12	243
Net earnings	1,680	—	—	1,680
Mandatory convertible preferred stock dividends	(22)	—	—	(22)
Net earnings attributable to common stockholders	\$ 1,658	\$ —	\$ —	\$ 1,658

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Three-Month Period Ended April 1, 2022			
	Danaher Historical (GAAP)	Separation of Veralto (a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 7,688	\$ (1,172)	\$ 10 (b)	\$ 6,526
Cost of sales	(2,983)	524	(9) (b)	(2,468)
Gross profit	4,705	(648)	1	4,058
Operating costs:				
Selling, general and administrative expenses	(2,092)	360	(11) (c)(d)	(1,743)
Research and development expenses	(441)	57	—	(384)
Operating profit	2,172	(231)	(10)	1,931
Nonoperating income (expense):				
Other income (expense), net	(20)	—	—	(20)
Interest expense	(54)	—	1 (e)	(53)
Interest income	1	—	—	1
Earnings from continuing operations before income taxes	2,099	(231)	(9)	1,859
Income taxes	(374)	51	— (f)	(323)
Net earnings from continuing operations	1,725	(180)	(9)	1,536
Earnings from discontinued operations, net of income taxes	—	180	9	189
Net earnings	1,725	—	—	1,725
Mandatory convertible preferred stock dividends	(41)	—	—	(41)
Net earnings attributable to common stockholders	<u>\$ 1,684</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,684</u>

DANAHER CORPORATION

Reconciliation of Danaher Income Statement Including Veralto as Historically Reported to Income Statement from Continuing Operations Excluding Veralto
(\$ in millions)

	For the Year Ended December 31, 2021			
	Danaher Historical (GAAP)	Separation of Veralto (a)	Separation Adjustments	Adjusted Income Statement Reflecting Veralto as a Discontinued Operation
Sales	\$ 29,453	\$ (4,700)	\$ 49 (b)	\$ 24,802
Cost of sales	(11,501)	1,987	(49) (b)	(9,563)
Gross profit	17,952	(2,713)	—	15,239
Operating costs:				
Selling, general and administrative expenses	(8,198)	1,428	(47) (c)(d)	(6,817)
Research and development expenses	(1,742)	244	—	(1,498)
Other operating expenses	(547)	—	—	(547)
Operating profit	7,465	(1,041)	(47)	6,377
Nonoperating income (expense):				
Other income (expense), net	456	(6)	—	450
Loss on early extinguishment of borrowings	(96)	—	—	(96)
Interest expense	(238)	—	7 (e)	(231)
Interest income	11	—	—	11
Earnings from continuing operations before income taxes	7,598	(1,047)	(40)	6,511
Income taxes	(1,251)	186	1 (f)	(1,064)
Net earnings from continuing operations	6,347	(861)	(39)	5,447
Earnings from discontinued operations, net of income taxes	86	861	39	986
Net earnings	6,433	—	—	6,433
Mandatory convertible preferred stock dividends	(164)	—	—	(164)
Net earnings attributable to common stockholders	\$ 6,269	\$ —	\$ —	\$ 6,269

DANAHER CORPORATION

Appendices

**Reconciliation of Danaher Balance Sheet Including Veralto as Historically Reported to Balance Sheet from Continuing Operations Excluding Veralto
(\$ in millions)**

September 29, 2023

	Danaher Historical (GAAP)	Separation of Veralto	(a)	Separation Adjustments	Adjusted Balance Sheet Reflecting Veralto as a Discontinued Operation
ASSETS					
Current assets:					
Cash and equivalents	\$ 12,277	\$ (426)		\$ —	\$ 11,851
Trade accounts receivable	4,201	(816)		—	3,385
Inventories	3,024	(316)		—	2,708
Prepaid expenses and other current assets	1,703	(102)		—	1,601
Current assets, discontinued operations	—	1,660		—	1,660
Total current assets	21,205	—		—	21,205
Property, plant and equipment, net	4,302	(248)		—	4,054
Other long-term assets	4,286	(339)		45 (f)	3,992
Goodwill	39,155	(2,480)		—	36,675
Other intangible assets, net	18,786	(433)		—	18,353
Other assets, discontinued operations	—	3,500		(45)	3,455
Total assets	\$ 87,734	\$ —		\$ —	\$ 87,734
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Notes payable and current portion of long-term debt	\$ 2,547	\$ —		\$ —	\$ 2,547
Trade accounts payable	1,894	(354)		—	1,540
Accrued expenses and other liabilities	4,926	(680)		(4) (f)	4,242
Current liabilities, discontinued operations	—	1,034		4	1,038
Total current liabilities	9,367	—		—	9,367
Other long-term liabilities	6,439	(479)		176 (f)	6,136
Long-term debt	19,513	(2,604)		—	16,909
Long-term liabilities, discontinued operations	—	3,083		(176)	2,907
Stockholders' equity:					
Preferred stock,	—	—		—	—
Common stock	9	—		—	9
Additional paid-in capital	14,085	—		—	14,085
Retained earnings	42,272	—		—	42,272
Accumulated other comprehensive income (loss)	(3,959)	—		—	(3,959)
Total Danaher stockholders' equity	52,407	—		—	52,407
Noncontrolling interests	8	—		—	8
Total stockholders' equity	52,415	—		—	52,415
Total liabilities and stockholders' equity	\$ 87,734	\$ —		\$ —	\$ 87,734

DANAHER CORPORATION

Appendices

Reconciliation of Danaher Balance Sheet Including Veralto as Historically Reported to Balance Sheet from Continuing Operations Excluding Veralto (\$ in millions)

	December 31, 2022				
	Danaher Historical (GAAP)	Separation of Veralto	(a)	Separation Adjustments	Adjusted Balance Sheet Reflecting Veralto as a Discontinued Operation
ASSETS					
Current assets:					
Cash and equivalents	\$ 5,995	\$ —		\$ —	\$ 5,995
Trade accounts receivable	4,918	(816)		—	4,102
Inventories	3,110	(345)		—	2,765
Prepaid expenses and other current assets	1,860	(119)		—	1,741
Current assets, discontinued operations	—	1,280		—	1,280
Total current assets	15,883	—		—	15,883
Property, plant and equipment, net	3,956	(247)		—	3,709
Other long-term assets	4,459	(343)		44 (f)	4,160
Goodwill	39,752	(2,476)		—	37,276
Other intangible assets, net	20,300	(479)		—	19,821
Other assets, discontinued operations	—	3,545		(44)	3,501
Total assets	<u>\$ 84,350</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ 84,350</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Notes payable and current portion of long-term debt	\$ 591	\$ —		\$ —	\$ 591
Trade accounts payable	2,296	(440)		—	1,856
Accrued expenses and other liabilities	5,502	(683)		(4) (f)	4,815
Current liabilities, discontinued operations	—	1,123		4	1,127
Total current liabilities	8,389	—		—	8,389
Other long-term liabilities	6,785	(462)		175 (f)	6,498
Long-term debt	19,086	—		—	19,086
Long-term liabilities, discontinued operations	—	462		(175)	287
Stockholders' equity:					
Preferred stock,	1,668	—		—	1,668
Common stock	9	—		—	9
Additional paid-in capital	12,072	—		—	12,072
Retained earnings	39,205	—		—	39,205
Accumulated other comprehensive income (loss)	(2,872)	—		—	(2,872)
Total Danaher stockholders' equity	50,082	—		—	50,082
Noncontrolling interests	8	—		—	8
Total stockholders' equity	50,090	—		—	50,090
Total liabilities and stockholders' equity	<u>\$ 84,350</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ 84,350</u>

Appendices

Reconciliation of Danaher Income Statement and Balance Sheet Including Veralto as Historically Reported to Income Statement and Balance Sheet from Continuing Operations Excluding Veralto

- (a) Reflects the operations, assets, liabilities and equity of Veralto, formerly the Company's Environmental & Applied Solutions segment, which was derived from the historical combined financial statements prepared on a "carve-out" basis of accounting.
- (b) Represents adjustments for intercompany transactions that prior to the Separation were eliminated in consolidation and will no longer be eliminated subsequent to the Separation.
- (c) Reflects the inclusion of general corporate overhead costs which were historically allocated to Veralto and which will be allocated to the Company's continuing operations as these costs will not be eliminated after the Separation.
- (d) Reflects the removal of all nonrecurring Separation costs which were incurred and are included in the Company's historical results of operations. These costs were primarily related to investment banker fees, legal fees, third-party consulting and contractor fees and other incremental costs directly related to Separation related activities that are not expected to have a continuing impact on the Company's results of operations following the completion of the Separation.
- (e) Reflects the removal of interest expense which has been allocated to Veralto based on the ratio of Veralto's net assets to the Company's consolidated net assets for each period consistent with accounting standards related to the presentation of discontinued operations.
- (f) Represents the tax impact of the Separation adjustments as well as the adjustments needed to reflect Danaher's adjusted earnings from continuing operations reflecting Veralto as a discontinued operation. Additionally, the adjustment represents the impact of the Separation Agreement which requires Danaher to indemnify Veralto for certain pre-separation income tax contingencies. In determining the tax rate to apply to the Separation adjustments, the Company used the applicable statutory rate based on the jurisdiction in which the adjustment relates adjusted to reflect income taxes on Separation activity.

DANAHER CORPORATION

Appendices

Reconciliation of Danaher Cash Flows from Continuing Operations Including Veralto as Historically Reported to Adjusted Cash Flows from Continuing Operations
(\$ in millions)

	Year Ended		Nine-Month Period Ended	
	December 31, 2021	December 31, 2022	September 30, 2022	September 29, 2023
Net cash provided by operating activities from continuing operations including Veralto as historically reported (GAAP)	\$ 8,358	\$ 8,519	\$ 5,978	\$ 5,545
Impact of removing Veralto from Danaher's net cash provided by operating activities from continuing operations	(935)	(906)	(565)	(646)
Adjusted net cash provided by operating activities from continuing operations excluding Veralto	<u>\$ 7,423</u>	<u>\$ 7,613</u>	<u>\$ 5,413</u>	<u>\$ 4,899</u>
Net cash used in investing activities from continuing operations including Veralto as historically reported (GAAP)	\$ (12,987)	\$ (2,234)	\$ (1,418)	\$ (1,064)
Impact of removing Veralto from Danaher's net cash used in investing activities from continuing operations	97	89	77	33
Adjusted net cash used in investing activities continuing operations excluding Veralto	<u>\$ (12,890)</u>	<u>\$ (2,145)</u>	<u>\$ (1,341)</u>	<u>\$ (1,031)</u>
Net cash provided by (used in) financing activities from continuing operations including Veralto as historically reported (GAAP)	\$ 1,295	\$ (2,570)	\$ (1,664)	\$ 1,973
Impact of removing Veralto from Danaher's net cash provided by financing activities from continuing operations	—	—	—	—
Adjusted net cash provided by (used in) financing activities from continuing operations excluding Veralto	<u>\$ 1,295</u>	<u>\$ (2,570)</u>	<u>\$ (1,664)</u>	<u>\$ 1,973</u>

Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, 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 additional ways of viewing Danaher Corporation's ("Danaher" or the "Company") results that, when reconciled to the corresponding GAAP measure, help our investors:

- with respect to the profitability-related non-GAAP measures, understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers;
- with respect to core sales and related sales measures, identify underlying growth trends in our business and compare our sales performance with prior and future periods and to our peers;
- with respect to free cash flow from continuing operations and related non-GAAP cash flow measures (the "FCF Measure"), understand Danaher's ability to generate cash without external financings, strengthen its balance sheet, invest in its business and grow its business through acquisitions and other strategic opportunities (although a limitation of free cash flow is that it does not take into account the Company's debt service requirements and other non-discretionary expenditures, and as a result the entire free cash flow amount is not necessarily available for discretionary expenditures); and
- with respect to all of the non-GAAP measures, understand Danaher's financial positioning on a basis that excludes the Veralto business that Danaher spun-off as an independent, publicly-traded company on September 30, 2023.

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 beginning immediately after the acquisition Cytiva's impact on the Company's 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 expect overall demand for the Company's COVID-19 related products to continue moderating as the pandemic has evolved toward endemic status. We believe certain 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, though that demand will likely be uncertain and will vary from period to period. At the beginning of 2022, the Company believed that on a relative basis, the level of ongoing demand for products supporting COVID-19 testing would be subject to more fluctuations in demand than the level of demand for products supporting COVID-19 related vaccines and therapeutics, due in part to expected COVID-19 case levels, vaccination rates and use of therapies. However, as a result of lower vaccination rates and the spread of less severe variants of the virus, 2022 demand for the Company's products supporting COVID-19 related vaccines and therapeutics fluctuated and declined more than anticipated at the beginning of the year. Therefore, beginning with the first quarter of 2023, we have revised the definition of "base business core sales growth" on a basis that not only excludes revenues related to COVID-19 testing but also excludes revenues from products that support COVID-19 related vaccines and therapeutics. We believe this adjusted definition of "base business core sales growth" provides more 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 related products. The "base business core sales growth" presented above excludes revenues related to COVID-19 testing, vaccines and therapeutics for all the periods presented.

Management uses the non-GAAP measures referenced above to measure the Company's operating and financial performance, and uses core sales and non-GAAP measures similar to Adjusted Diluted Net Earnings Per Common Share from continuing operations and the FCF Measure in the Company's executive compensation program.

- The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:
 - Amortization of Intangible Assets. We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and related

Statement Regarding Non-GAAP Measures

amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe however that it is important for investors to understand that such intangible assets contribute to sales generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.

- Restructuring Charges. We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different (in terms of the size, strategic nature and planning requirements, as well as the inconsistent frequency, of such plans) from the ongoing productivity improvements that result from application of the Danaher Business System. Because these restructuring plans are incremental to the core activities that arise in the ordinary course of our business and we believe are not indicative of Danaher's ongoing operating costs in a given period, we exclude these costs to facilitate a more consistent comparison of operating results over time.
- Veralto. We exclude the financial results of Veralto because Danaher spun-off Veralto as an independent, publicly-traded company on September 30, 2023, and such exclusion helps investors understand the financial positioning of Danaher's portfolio as it exists without Veralto.
- Other Adjustments: With respect to the other items excluded from Adjusted Diluted Net Earnings Per Common Share from Continuing Operations, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Danaher's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult. For example, we excluded the first quarter 2022 charge for asset impairments, accruals for contractual obligations and similar items related to our Russia operations because, even though it is possible we could incur additional charges in the future, we do not believe these charges are indicative of Danaher's ongoing operating costs.
- With respect to adjusted average common stock and common equivalent shares outstanding, Danaher's Mandatory Convertible Preferred Stock ("MCPS") Series A converted into Danaher common stock on April 15, 2022 and the MCPS Series B mandatorily converted into Danaher common stock on the mandatory conversion date of April 17, 2023 (unless converted or redeemed earlier in accordance with the terms of the applicable certificate of designations). With respect to the calculation of Adjusted Diluted Net Earnings Per Common Share from Continuing Operations, we apply the "if converted" method of share dilution to the MCPS Series A and B in all applicable periods irrespective of whether such preferred shares would be dilutive or anti-dilutive in the period. We believe this presentation provides useful information to investors by helping them understand the net impact on Danaher's earnings per share-related measures irrespective of the period.
- With respect to core operating profit margin changes, in addition to the explanation set forth in the bullets above relating to the "other adjustments", we exclude the impact of businesses owned for less than one year (or disposed of during such period and not treated as discontinued operations) because the timing, size, number and nature of such transactions can vary significantly from period to period and may obscure underlying business trends and make comparisons of long-term performance difficult.
- We calculate adjusted EBITDA by adding to operating profit amounts equal to depreciation and amortization and making the other adjustments reflected in the applicable tables above, which allows us to calculate and disclose such measure by segment. Given Danaher's diversification, we believe this helps our investors compare the profitability of our individual segments to peer companies with like business lines.
- With respect to core sales related measures, (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.
- With respect to the FCF Measure, we exclude payments for additions to property, plant and equipment (net of the proceeds from capital disposals) to demonstrate the amount of operating cash flow for the period that remains after accounting for the Company's capital expenditure requirements.



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