Danaher Corporation

2023 Overview

Innovation at the speed of life.

Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding Danaher's anticipated financial performance and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, unanticipated, further declines in demand for our COVID-19 related products, the impact of global health crises, the impact of our debt obligations on our operations and liquidity, deterioration of or instability in the global economy, the markets we serve and the financial markets, uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products, uncertainties relating to national laws or policies, including laws or policies to protect or promote domestic interests and/or address foreign competition, contractions or growth rates and cyclicality of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including rules relating to off-label marketing and other regulations relating to medical devices and the health care industry), the results of our clinical trials and perceptions thereof, our ability to effectively address cost reductions and other changes in the health care industry, our ability to successfully identify and consummate appropriate acquisitions and strategic investments, our ability to integrate the businesses we acquire and achieve the anticipated growth, synergies and other benefits of such acquisitions, contingent liabilities and other risks relating to acquisitions, investments, strategic relationships and divestitures (including tax-related and other contingent liabilities relating to past and future IPOs, split-offs or spin-offs), security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government with respect to our production capacity in times of national emergency or with respect to intellectual property/production capacity developed using government funding, risks relating to product, service or software defects, product liability and recalls, risks relating to our manufacturing operations and fluctuations in the cost and availability of the supplies we use (including commodities) and labor we need for our operations, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, the impact of deregulation on demand for our products and services, the impact of climate change, legal or regulatory measures to address climate change and our ability to address stakeholder expectations relating to climate change, labor matters and our ability to recruit, retain and motivate talented employees representing diverse backgrounds, experiences and skill sets, non-U.S. economic, political, legal, compliance, social and business factors (including the impact of military conflicts), disruptions relating to man-made and natural disasters, inflation and the impact of our By-law exclusive forum provisions. Additional information regarding the factors that may cause actual results to differ materially from these forward looking statements is available in our SEC filings, including our 2023 Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced in the following presentation, definitions and the accompanying information required by SEC Regulation G can be found in this presentation or in the "Investors" section of Danaher's web site, www.danaher.com. All references in this presentation (1) to financial metrics relate only to the continuing operations of Danaher's business, unless otherwise noted; (2) to "growth" or other period-to-period changes refer to year-over-year comparisons unless otherwise indicated; and (3) to operating profit below the segment level exclude amortization. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.

2023 Highlights

Enhanced our long-term growth and earnings profile

- Completed spin-off of Environmental & Applied Solutions segment
- Acquired Abcam, a leading provider of proteomic research consumables

Continued our cadence of growth investments

- Research & Development investments of ~$1.5B enabled delivery of impactful new solutions across our businesses
- Capex of ~$1.4B including capacity expansions in our bioprocessing and genomics businesses

Generated strong free cash flow

- >100% free cash flow to net income conversion
- 32nd consecutive year that free cash flow exceeded net income

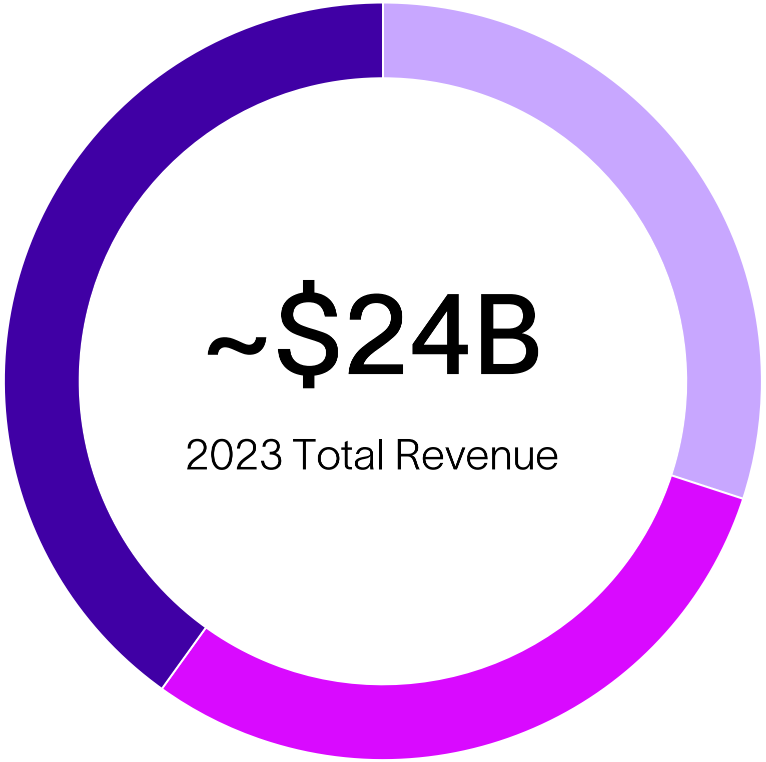
~$24B	Total Revenue
~59%	Gross Profit Margin
~29%	Adjusted Operating Profit Margin
~$5.1B	Free Cash Flow

2023 was a transformative year for Danaher

danaher.

All financial metrics reflect FY2023 results from continuing operations

Danaher Today



Biotechnology · Life Sciences · Diagnostics

Biotechnology
~$7.2B

cytiva

Life Sciences
~$7.1B

aldevron · Beckman Coulter Life Sciences · Leica Microsystems · SCIEX · IDT Integrated DNA Technologies · PALL · abcam

Diagnostics
~$9.6B

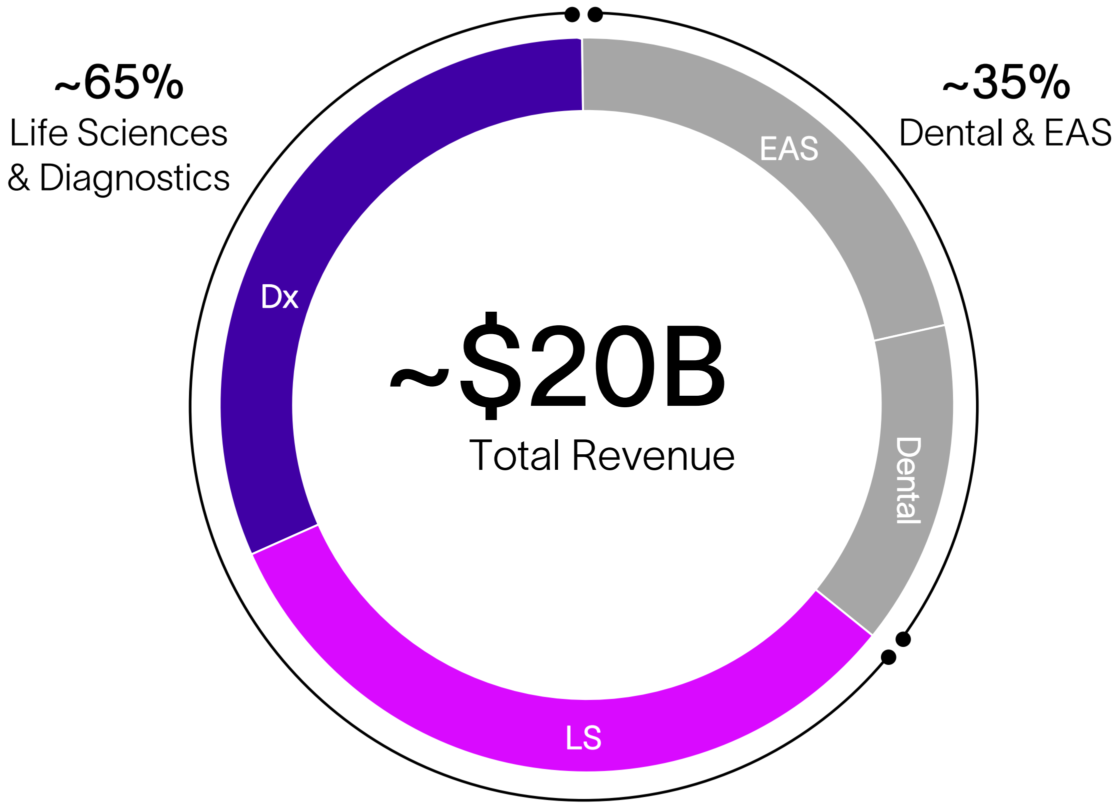
Beckman Coulter · Cepheid · Leica Biosystems · Radiometer

Differentiated positioning, attractive end markets, improved financial profile

All financial metrics reflect FY2023 results from continuing operations

Pre-Pandemic: A Multi-Industry Science and Technology Portfolio

2018 Revenue



Financial Profile

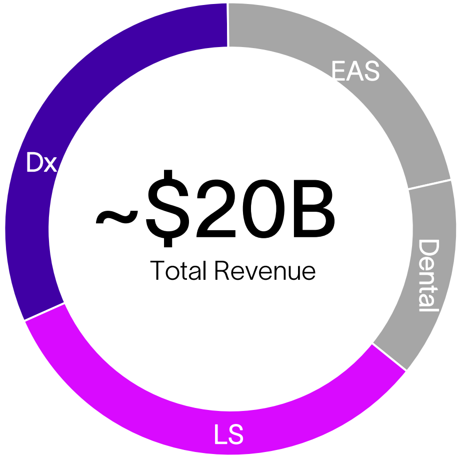
MSD	Long-Term Core Revenue Growth (anticipated)
~56%	Gross Profit Margin
~21%	Adjusted Operating Profit Margin
~$3.4B	Free Cash Flow

Danaher's positioning has transformed over the last 5 years

Items above reflect reported revenue for 2018 prior to the presentation of the Dental and Environmental & Applied Solutions businesses as discontinued operations

Portfolio Transformation Into a Stronger, Better Danaher

2018[1]



Long-Term Core Revenue Growth (anticipated)	**MSD**
Gross Profit Margin	**~56%**
Adjusted Operating Profit Margin	**~21%**
Free Cash Flow	**~$3.4B**

Portfolio Exits

~($7.6B)

Annual Revenue Divested[2]

Envista

~$2.8B

Dental revenue at 2019 IPO

Veralto

~$4.8B

EAS revenue at 2023 spin

Acquisitions

>$5B

Cytiva 2023 Revenue (Acquired in 2020)

cytiva

~$1B

Anticipated Future Annual Revenue Combined[3]

aldevron

abcam

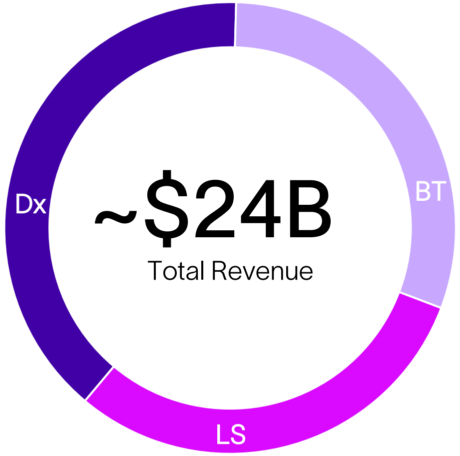
Market Expansion

>$1B

Incremental Annual Respiratory Revenue since 2018

Cepheid

2023[4]



Long-Term Core Revenue Growth (anticipated)	**HSD**
Gross Profit Margin	**~59%**
Adjusted Operating Profit Margin	**~29%**
Free Cash Flow	**~$5.1B**

Financial profile has improved significantly vs. pre-pandemic

danaher

1. Reflects reported revenue for 2018 prior to the presentation of the Dental and Environmental & Applied Solutions businesses as discontinued operations; 2. Reflects reported revenue for the last full year prior to separation; 3. Based on Aldevron 2023 revenue and Abcam 2023 revenue including for periods prior to acquisition by Danaher; 4. 2023 financial metrics reflect results from continuing operations only

Danaher Today: High-Quality Businesses in Attractive End Markets

Leading positions in attractive, fast-growing end markets

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

United by a common business model

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

- Razor/Razor-blade
- Spec'd in
- Service

Enhanced with innovation & DBS to accelerate growth & earnings

danaher.

Pie charts are a % of 2023 total revenue from continuing operations.

Long-term Value Creation Through Strategic M&A

Market

- Secular growth drivers
- Fragmented
- Higher barriers to entry
- Optionality with multi-industry portfolio

+

Company

- Competitive market position
- Strong brand / channel
- Consistent revenue visibility
- Higher margin businesses
- Cultural fit
- Leadership assessment

+

Valuation

- Focus on ROIC
- DBS opportunities
- Synergies with DHR OpCos

= Compounding returns over time

Selectively pursuing value creation opportunities

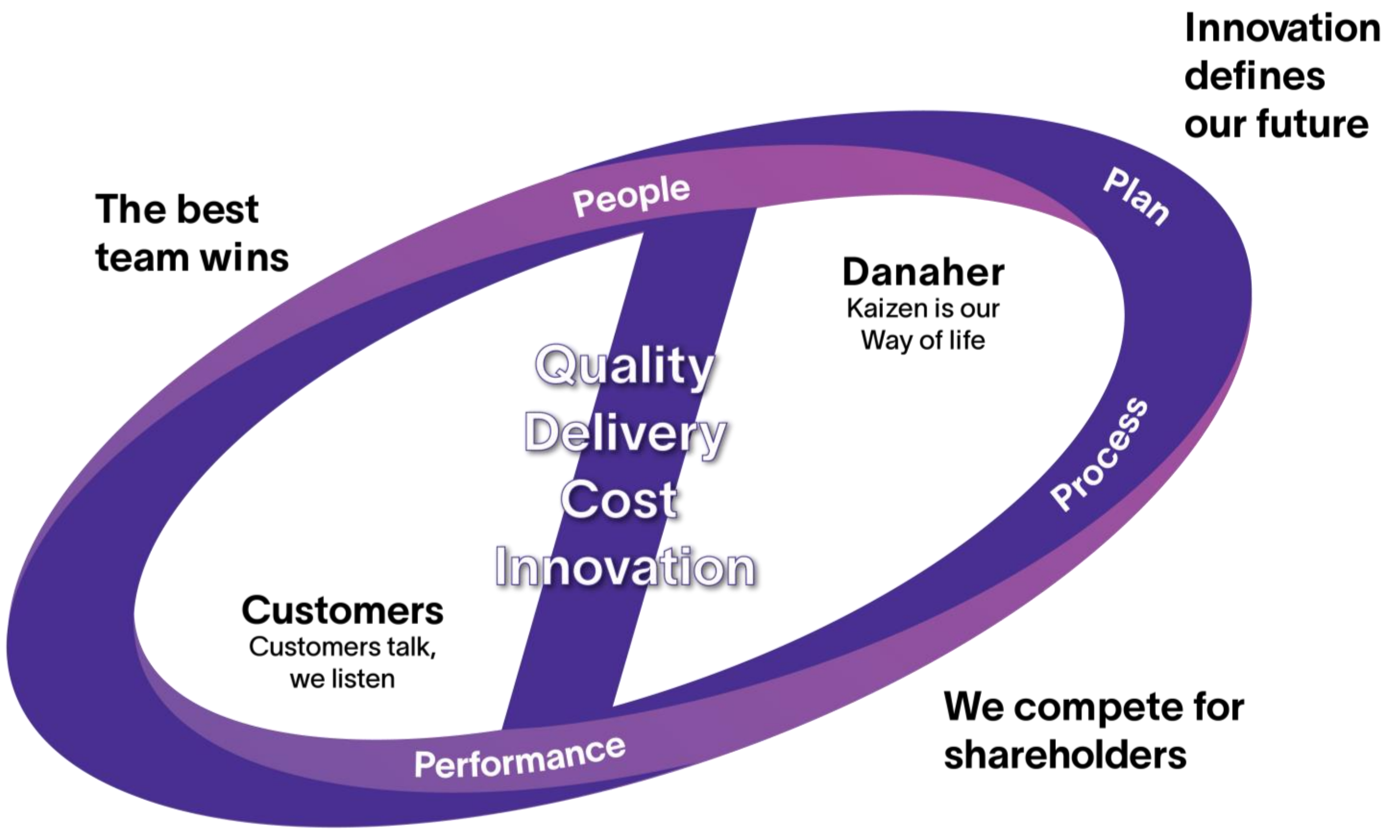
How We Create Value: Running The Danaher Playbook

Improve cost structure	▲ Gross Margins	▼ G&A
Reinvest for growth	▲ R&D	▲ S&M
Accelerate margins & core growth	▲ Core Growth	▲ OMX

Core Revenue Growth
+
Margin Expansion
+
Strong Free Cash Flow
+
Acquisitions
=
Top Quartile Eps Growth & Compounding Returns

Balanced approach to create shareholder value

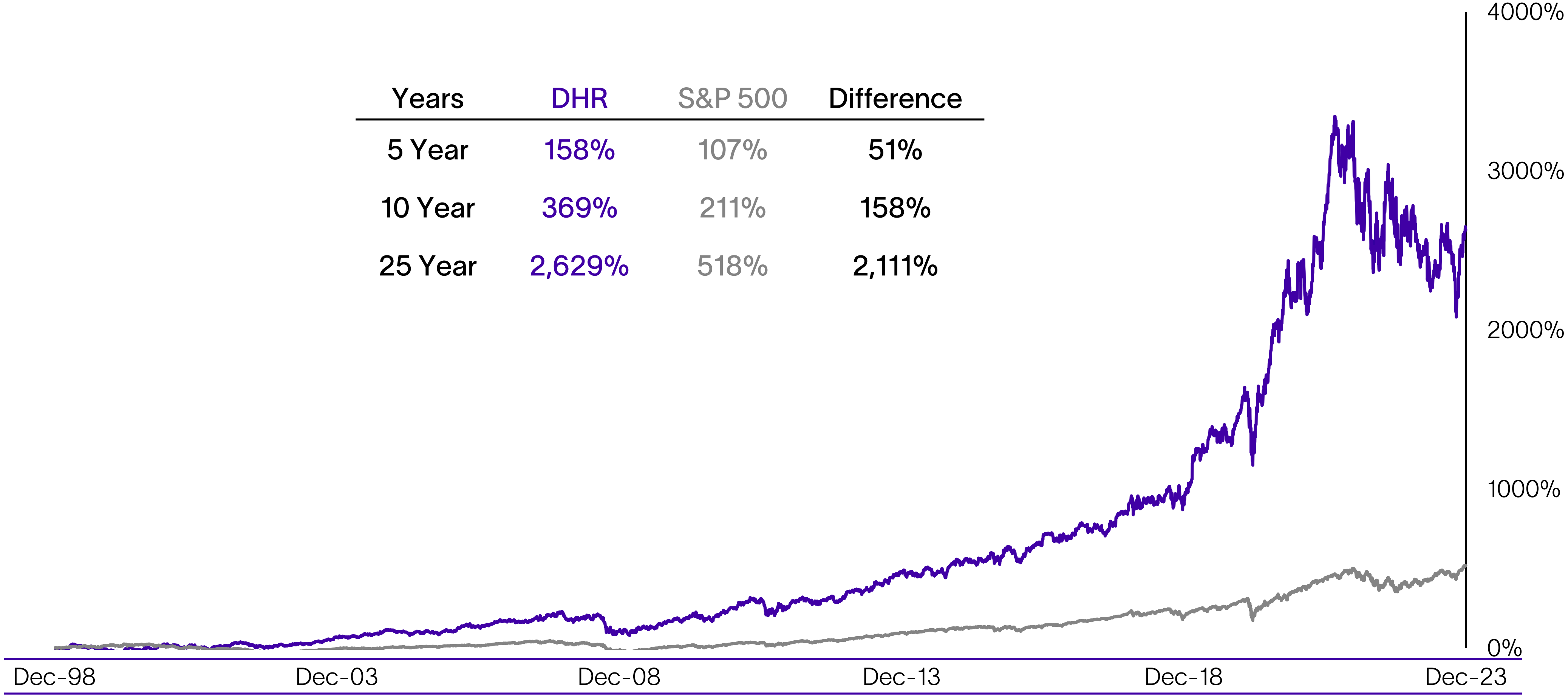
The Danaher Business System (DBS)



DBS enabling differentiated execution, at scale

25 Year Total Shareholder Return: DHR vs S&P 500

Years	DHR	S&P 500	Difference
5 Year	158%	107%	51%
10 Year	369%	211%	158%
25 Year	2,629%	518%	2,111%



Outperforming over the long term

Source: FactSet

Summary

Portfolio transformation driving higher long-term revenue growth, profit margins and cash flow expectations

---

Differentiated positions in many of the most attractive areas of Biotechnology, Life Sciences and Diagnostics

---

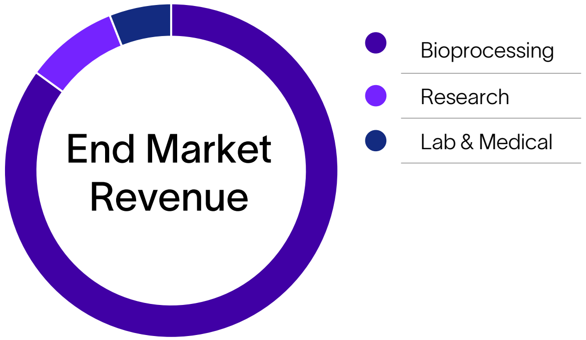
Well-positioned to generate sustainable long-term shareholder value, driven by DBS

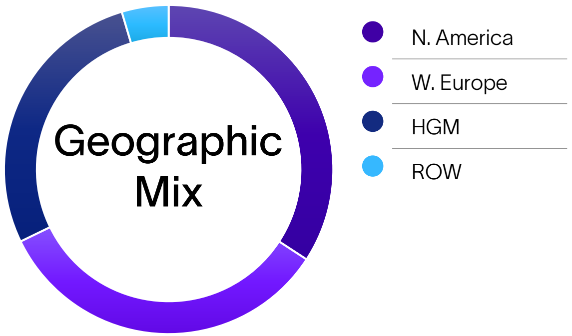
Our Businesses

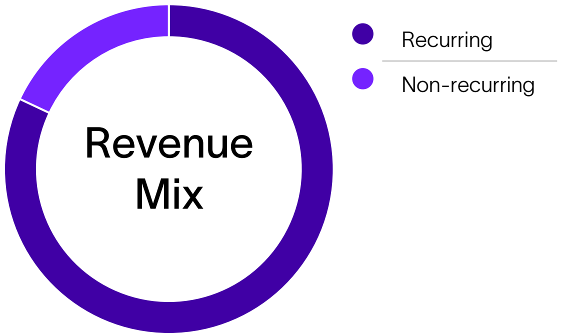
Biotechnology Overview

~$7.2B

2023 Revenue







cytiva

Global growth drivers

- Shift in medicine towards biologics
- Growth in biologics R&D pipeline
- Increasing focus on genomic medicine
- High-growth market investments in bioprocessing

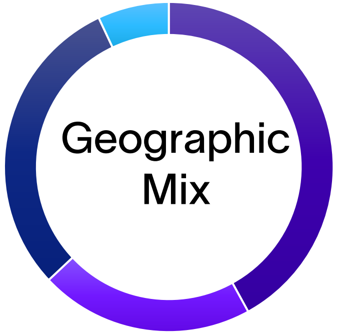
Strong global brands with leading market positions

All financial metrics reflect FY 2023 results from continuing operations; all pie chart percentages are % of 2023 revenues.

Life Sciences Overview

~$7.1B

2023 Revenue



Global growth drivers

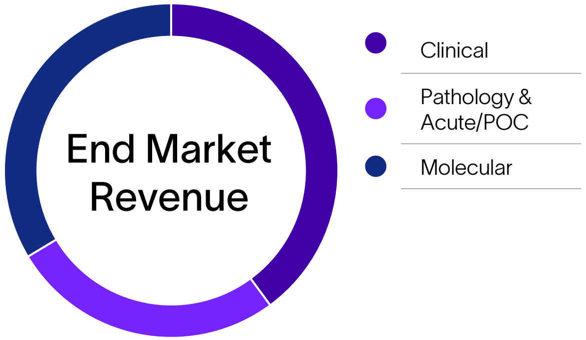
- Shift in medicine towards biologics
- Growth in biologics R&D pipeline
- Increasing focus on genomic medicine
- Adoption of gene editing and sequencing technologies
- Global investments in basic and applied research capacity

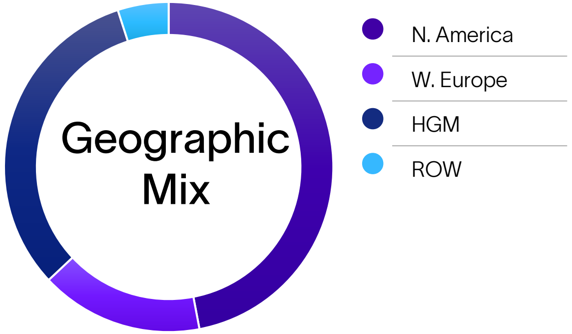
Strong global brands with leading market positions

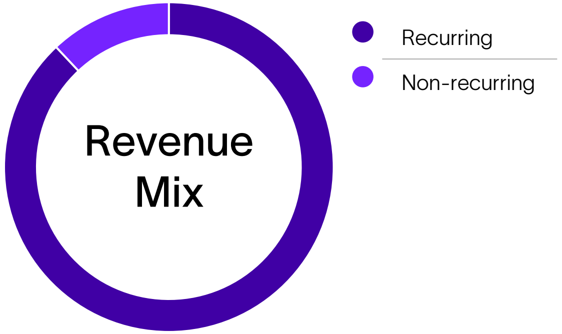
All financial metrics reflect FY 2023 results from continuing operations; all pie chart percentages are % of 2023 revenues.

Diagnostics Overview

~$9.6B
2023 Revenue







Beckman Coulter | Cepheid | Leica Biosystems | Radiometer

Global growth drivers

- Penetration of molecular diagnostics
- Point-of-care & decentralization of health care
- Skilled labor shortages & cost pressures necessitating automated solutions
- Improving standards of care in HGM

Strong global brands with leading market positions

danaher

All financial metrics reflect FY 2023 results from continuing operations; all pie chart percentages are % of 2023 revenues.

danaher™

Non-GAAP Reconciliations

Operating Profit, Adjusted Operating Profit, Operating Profit Margin and Adjusted Operating Profit Margin
($ in millions)

	Year Ended December 31, 2023			Year Ended December 31, 2018 [1]		
	Sales	Operating profit	Operating profit margin	Sales	Operating profit	Operating profit margin
Reported (GAAP)	$ 23,890	$ 5,202	21.8 %	$ 19,893	$ 3,404	17.1 %
Amortization of acquisition-related intangible assets [A]	—	1,491	6.2	—	706	3.5
Impairments and other charges [B]	—	77	0.3	—	—	—
Acquisition-related items [C]	—	95	0.4	—	16	0.1
Litigation and other gains [D]	—	(10)	—	—	(9)	—
Dental separation costs [E]	—	—	—	—	15	0.1
Adjusted (Non-GAAP)	$ 23,890	$ 6,855	28.7 %	$ 19,893	$ 4,132	20.8 %

1 Items reflect continuing operations as reported in 2018, which include Envista and Veralto.

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, 2023	December 31, 2018
Pretax	$ 1,491	$ 706
After-tax	1,226	563

B Impairment charges related to technology-based intangible assets in the Diagnostics segment and technology-based intangible assets and other assets in the Biotechnology segment recorded in the year ended December 31, 2023 ($77 million pretax as reported in this line, $58 million after-tax).

C Transaction costs deemed significant, settlement of pre-acquisition share-based payment awards and fair value adjustments to inventory in each case related to the acquisition of Abcam in the year ended December 31, 2023 ($95 million pretax as reported in this line item, $75 million after-tax). Acquisition-related transaction costs deemed significant ($15 million pretax as reported in this line item, $13 million after-tax), and fair value adjustments to inventory ($1 million pretax as reported in this line item, $1 million after-tax), in each case related to the acquisition of IDT and incurred in the year ended December 31, 2018. 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.

D Gain related to settlement of litigation in the Life Sciences segment recorded in the three-month period and year ended December 31, 2023 ($10 million pretax as reported in this line, $8 million after-tax). Net gains on resolution of acquisition-related matters in the Life Sciences segment in the year-ended December 31, 2018 ($9 million pretax as reported in this line, $7 million after-tax).

E Pretax costs incurred in the year ended December 31, 2018 ($15 million pretax as reported in this line item, $14 million after-tax) related to preparation for the anticipated Dental Separation primarily related to professional fees for legal, tax, finance and information technology services.

Non-GAAP Reconciliations

Cash Flow from Continuing Operations and Free Cash Flow from Continuing Operations
($ in millions)

	Year Ended December 31, 2023	Year Ended December 31, 2018 [1]
Total Cash Flows from Continuing Operations:		
Total cash provided by operating activities from continuing operations (GAAP)	$ 6,490	$ 4,022
Total cash used in investing activities from continuing operations (GAAP)	$ (7,048)	$ (2,949)
Total cash provided by (used in) financing activities from continuing operations (GAAP)	$ 154	$ (797)
Free Cash Flow from Continuing Operations:		
Total cash provided by operating activities from continuing operations (GAAP)	$ 6,490	$ 4,022
Less: payments for additions to property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(1,383)	(655)
Plus: proceeds from sales of property, plant & equipment (capital disposals) from continuing operations (GAAP)	12	6
Free cash flow from continuing operations (non-GAAP)	$ 5,119	$ 3,373

The Company defines free cash flow 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.

[1] Items reflect continuing operations as reported in 2018, which include Envista and Veralto.

Non-GAAP Reconciliations

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; and
- with respect to free cash flow from continuing operations and any 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).

Management uses the non-GAAP measures referenced above to measure the Company's operating and financial performance 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 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.
  - Other Adjustments: With respect to the other items excluded from Adjusted Operating Profit, 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.
- With respect to core operating profit margin changes, in addition to the explanation set forth in the bullets above relating to "restructuring charges" and "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.
- 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.

danaher™