Innovation at the speed of life.

Supplemental Earnings Information for the Fourth Quarter 2024

Below are our Q4 2024 results and Q1/FY 2025 guidance. All growth metrics below are year-over-year unless otherwise indicated.

Q4 2024 Results[1]

We finished the year strong, with better-than-anticipated core revenue in all three of our segments

Q4 Danaher core revenue growth +1%, exceeded expectations of a low-single digit decline

- **Biotechnology core revenue: +8%**
  - Bioprocessing +HSD growth, as expected
  - Bioprocessing orders increased +HSD sequentially compared to Q3 2024
  - Bioprocessing Q4 book-to-bill was around 1.0X
- **LS core revenue: +1%**
  - Life Sciences Instruments were up slightly
- **Dx core revenue: -2.0%**
  - Cepheid respiratory revenue of ~$550M (vs. ~$350M expectation)
  - Clinical Dx +LSD, impacted by acceleration of China volume-based procurement (VBP)

Q4 Adjusted OP margin of 29.6%, in-line with expectations of ~30%

Q4 Adjusted EPS of $2.14

FY 2024 Free Cash Flow (FCF) of ~$5.3B with FCF to net income conversion of approximately 135%

Core revenue growth and adjusted operating profit margin for Q1 and FY 2025

All information below refers to our anticipated performance for Q1 and FY 2025

FY 2025

- Overall, we expect to return to growth and to build back to normal market conditions
- Core revenue growth of ~3%
  - Bioprocessing core revenue growth to be +6% to +7%
  - Dx +Flat to +LSD
    - VBP ~$150M adverse impact in 2025 vs ~$50M prior expectation
    - Normal respiratory season of ~$1.7B at Cepheid vs. ~$2.0B in 2024
  - LS instruments +LSD
- Adjusted operating profit margin of ~28.5%
  - Fx and VBP are a -100bps headwind

Q1 2025

- Core revenue -LSD
  - Trends from Q4 similar heading into Q1 with the exception of Dx
  - Dx headwinds from acceleration of VBP and lower y/y respiratory season (~$500M Q1 2025 vs ~$675M Q1 2024)
- Adjusted operating profit margin of ~26.5%

Anticipated core revenue growth by segment [1]

	Q1 2025	FY 2025
Biotechnology	+6% to +7%	+6% to +7%
Life Sciences	-MSD	+LSD
Diagnostics	-MSD	+Flat to +LSD
Danaher	-LSD	~3%

2025 Model Items

	Q1 2025	FY 2025
FX impact on revenue [2]	~-2.0%	~-2.0%
Corporate expense	~$85M	~$345M
Assumed Interest expense, net	~$60M expense	~$195M expense
Tax rate	~17.5%	~17.5%
Average adjusted diluted shares	~723M	~725M

1. LSD = low-single digit, MSD = mid-single digit, HSD = high-single digit, LDD = low-double digit
2. Impact of currency exchange rates on revenue if rates in effect as of December 31, 2024 prevailed throughout the remainder of 2025

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements in this document that are not strictly historical, including all financial projections and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things: unanticipated, further declines in demand for our COVID-19 related products, the impact of global health crises, the impact of our debt obligations on our operations and liquidity, deterioration of or instability in the global economy, the markets we serve and the financial markets, uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products, uncertainties relating to national laws or policies, including laws or policies to protect or promote domestic interests and/or address foreign competition, contractions or growth rates and 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 and other impacts relating to man-made and natural disasters, inflation and the impact of our By-law exclusive forum provisions. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2023 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2024. These forward-looking statements speak only as of the date of this document and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced above, the accompanying information required by SEC Regulation G can be found in the document accompanying this note or in the "Investors" section of Danaher's web site, www.danaher.com, under the subheading "Quarterly Earnings."