DANAHER CORPORATION

2022 OVERVIEW

DANAHER

Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding Danaher's anticipated financial performance and any other statements regarding events or developments that we believe or anticipate will or may occur are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things the highly uncertain and unpredictable severity, magnitude and duration of the COVID-19 pandemic (and the related governmental, business and community responses thereto) on our business, results of operations and financial condition, the impact of our debt obligations on our operations and liquidity, deterioration of or instability in the economy, the markets we serve and the financial markets (including as a result of the COVID-19 pandemic), uncertainties relating to U.S. laws or policies, including potential changes in U.S. trade policies and tariffs and the reaction of other countries thereto, contractions or growth rates and 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 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 to use, disclose and license certain intellectual property we license if we fail to commercialize it, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, the impact of deregulation on demand for our products and services, the impact of climate change, or legal or regulatory measures to address climate change, labor matters and our ability to recruit, retain and motivate talented employees, international economic, political, legal, compliance, social and business factors (including the impact of the military conflict between Russia and Ukraine and the United Kingdom's separation from the EU), disruptions relating to man-made and natural disasters (including pandemics such as COVID-19), pension plan costs, inflation and supply chain disruption. 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. 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.

2022 Financial Highlights

DELIVERED +9.5% CORE REVENUE GROWTH

- Biotechnology +6%, Life Sciences +9.5%, Diagnostics +13.5%, EAS +8%
- High-single digit base business core revenue growth*

ACCELERATED HIGH-IMPACT GROWTH INVESTMENTS

- Accelerated innovation with more than $1.7B in R&D investments
- Capex of over $1B drove capacity expansions in our bioprocessing and genomics businesses

STRONG ADJUSTED EPS GROWTH & FREE CASH FLOW

- 31st consecutive year that FCF exceeded Net Income

+9.5% CORE REVENUE GROWTH

+60BPS CORE OMX *(operating profit margin expansion)*

>100% FCF / NI CONVERSION

+9.0% ADJUSTED DILUTED NET EPS GROWTH

*Base Business core revenue growth excludes the impact of revenue from COVID-19 testing.

2022 was a tremendous year for Danaher

Danaher Today

DANAHER

~$31.5B

2022 TOTAL REVENUE

BIOTECHNOLOGY	~$8.8B	cytiva, PALL Life Sciences
LIFE SCIENCES	~$7.0B	Beckman Coulter Life Sciences, Leica Microsystems, SCIEX, PALL Industrial, IDT Integrated DNA Technologies, aldevron
DIAGNOSTICS	~$10.8B	Cepheid, Beckman Coulter, Leica Biosystems, Radiometer
ENV. & APPLIED	~$4.8B	HACH, Trojan technologies, ChemTreat, Videojet, Esko, x-rite Pantone

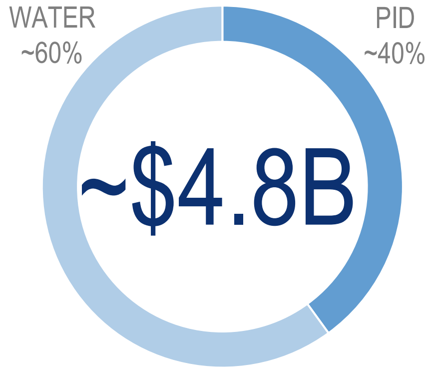
Purpose-driven science & technology leader

All financial metrics reflect FY 2022 results.

Environmental & Applied Solutions Separation

Veralto

2022 TOTAL REVENUE



TROJAN technologies
HACH
VIDEOJET
ChemTreat
x-rite PANTONE
ESKO

ANTICIPATED LEADERSHIP

- Jennifer Honeycutt, President and CEO

ANTICIPATED BUSINESS PROFILE

- Leading positions and outstanding brands, foundation built on DBS
- Attractive financial profile: anticipate MSD long-term core revenue growth, strong margins & cash flow
- Strong sustainability & ESG positioning
- Bias toward M&A with flexibility in capital deployment

ANTICIPATED LONG-TERM PERFORMANCE

MSD CORE REVENUE GROWTH

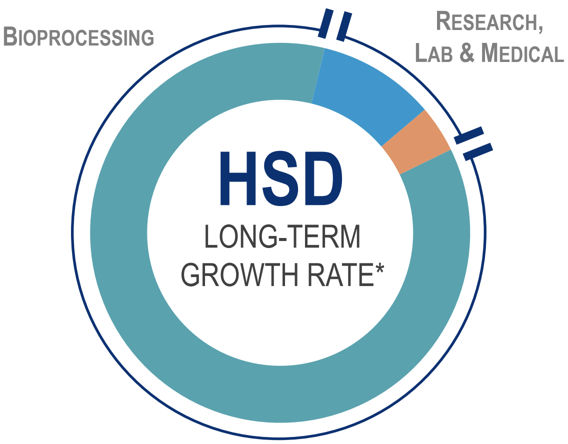
~55% RECURRING REVENUE

~25% ADJUSTED EBITDA MARGIN

A global leader in Water Quality and Product Identification

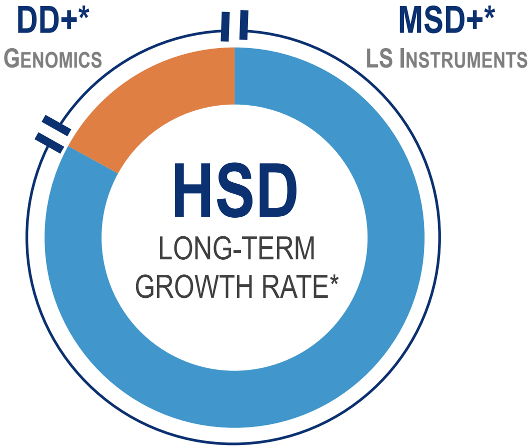
Danaher 2024+: A Focused Science & Technology Leader

BIOTECHNOLOGY: ~$8.8B 2022 REVENUE



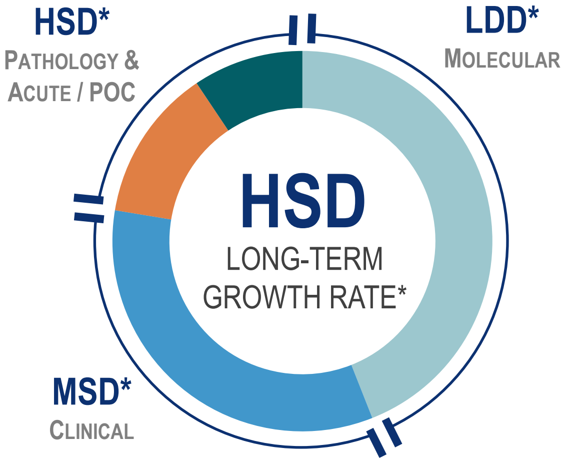
cytiva
PALL Life Sciences

LIFE SCIENCES: ~$7.0B 2022 REVENUE



BECKMAN COULTER Life Sciences
Leica MICROSYSTEMS
SCIEX
PALL Industrial
IDT
aldevron

DIAGNOSTICS: ~$10.8B 2022 REVENUE



BECKMAN COULTER
Leica BIOSYSTEMS
Cepheid.
RADIOMETER

*Anticipated long-term core revenue growth rate.
Pie charts reflect FY 2022 revenue by product line.

Outstanding businesses focused on impacting human health

Danaher 2024+: Differentiated Business Models

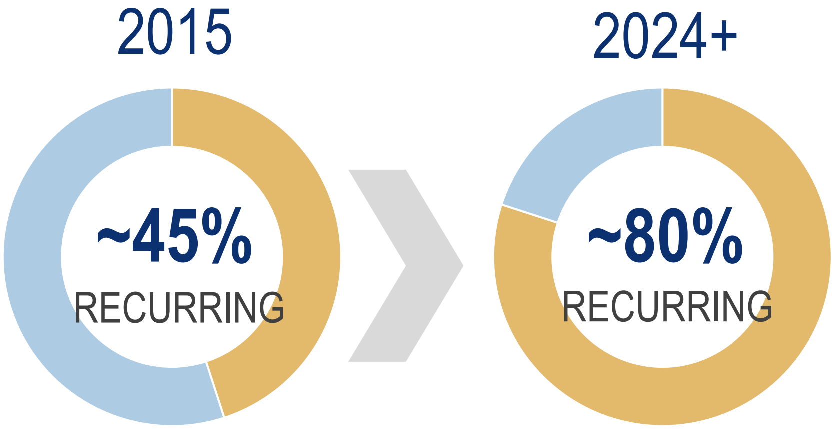
UNITED BY A COMMON BUSINESS MODEL

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

BENEFITS & OPPORTUNITIES

- Lower revenue volatility
- Increased customer intimacy
- Innovation driven share gains

HIGHER RECURRING REVENUES 2024+



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

Pie charts are a % of total revenue.
Assumes 2023 separation of EAS.

Enhanced with innovation & DBS to accelerate growth & earnings

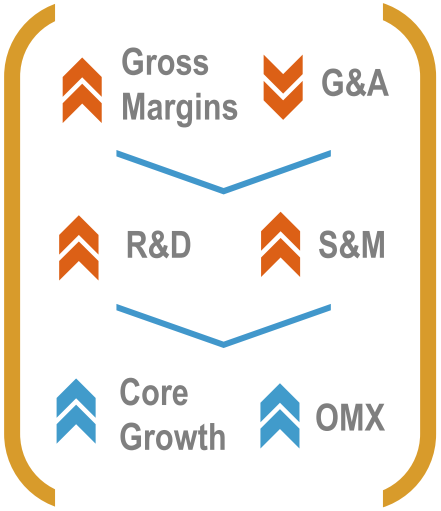
DANAHER

How We Create Value: Running the Danaher Playbook

IMPROVE COST STRUCTURE

REINVEST FOR GROWTH

ACCELERATE MARGINS & CORE GROWTH



Core Revenue Growth

+

Margin Expansion

+

Strong Free Cash Flow

+

Acquisitions

=

TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS

Balanced approach to create shareholder value

Danaher Business System (DBS)

OUR SHARED PURPOSE

HELPING REALIZE LIFE'S POTENTIAL

Long-Term Value Creation Through Strategic M&A

MARKET *AND*

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

COMPANY *AND*

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

VALUATION

- Focus on ROIC
- DBS opportunities
- Sustainability
- Synergies with DHR OpCos
- Combination of value & growth deals

= **COMPOUNDING RETURNS OVER TIME**

Selectively pursuing value creation opportunities

Danaher 2024+: Putting It All Together

ANTICIPATED LONG-TERM CORE REVENUE GROWTH RATE

DANAHER	HSD	
cytiva / PALL Life Sciences	HSD	*2022 revenue of ~$8.8B including leading bioprocessing franchise*
Cepheid.	LDD	*>$4.5B 2022 revenue with durable long-term testing opportunity*
IDT / aldevron	DD+	*Differentiated genomics businesses with >$1B 2022 revenue*
LS Instruments & Clinical Dx	MSD+	*Benefit from continued investment spend*

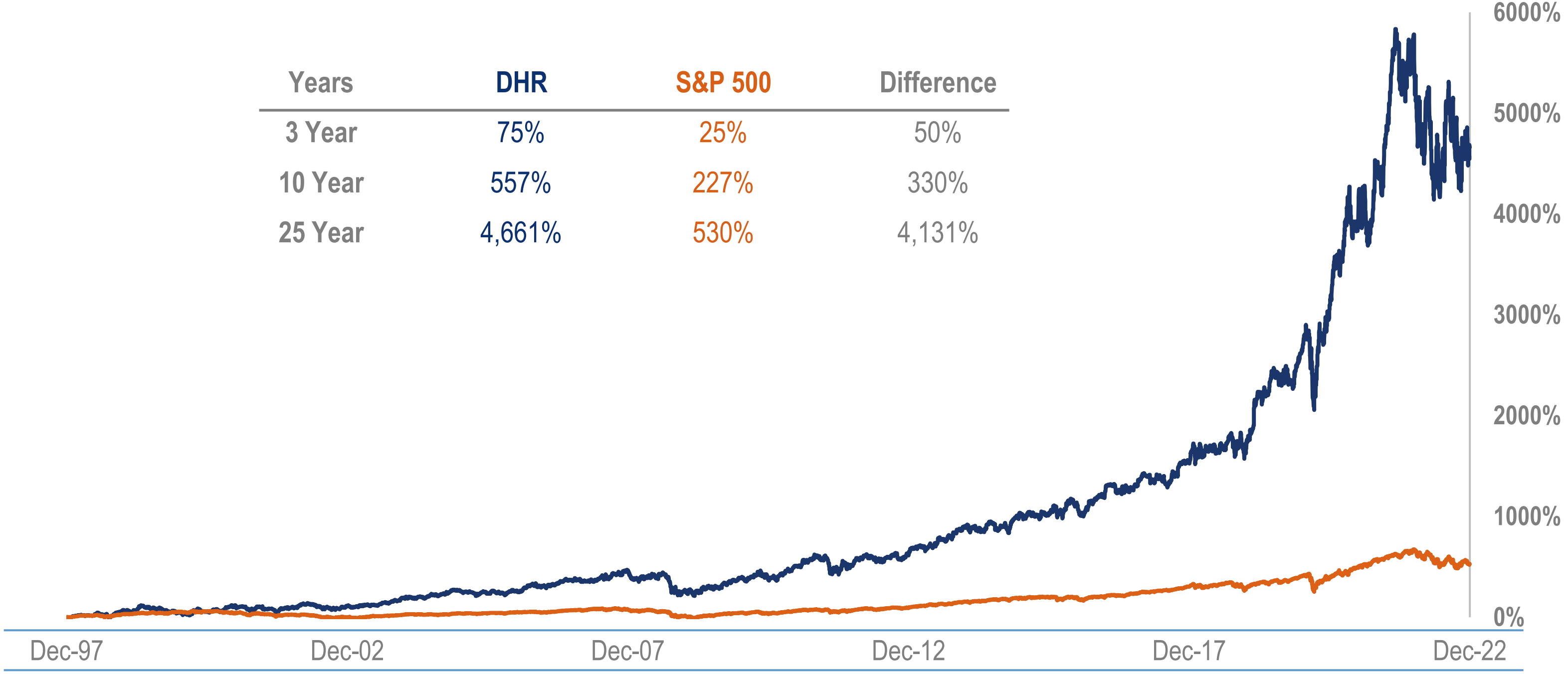
ANTICIPATED LONG-TERM ANNUAL PERFORMANCE

CORE REVENUE GROWTH	HSD
+ OPERATING PROFIT FALL-THROUGH	35-40%
+ STRONG FREE CASH FLOW	>100% FCF / NI
+ ACQUISITIONS	FCF+ M&A SPEND
= TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS	DD+ EPS GROWTH

Now expect HSD long-term core revenue growth

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

Years	DHR	S&P 500	Difference
3 Year	75%	25%	50%
10 Year	557%	227%	330%
25 Year	4,661%	530%	4,131%



Source: FactSet

Outperforming over the long term

DANAHER

Summary

Outstanding 2022 performance with broad-based strength across the portfolio

Differentiated positions in highly attractive areas of Biotechnology, Life Sciences and Diagnostics

Meaningful opportunities for Danaher and Veralto to generate sustainable long-term shareholder value, driven by DBS

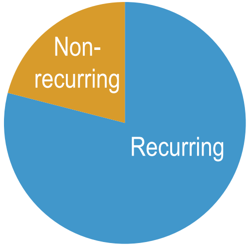
SEGMENT OVERVIEWS

Biotechnology Overview

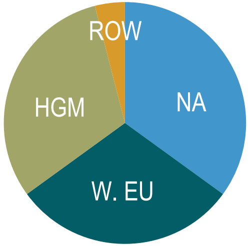
~$8.8B

TOTAL REVENUE
2022

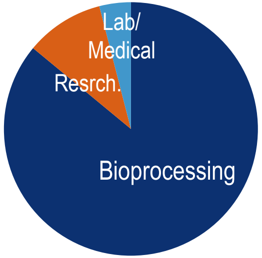
Revenue By Mix



By Geography



By End-Market



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

All financial metrics reflect FY 2022 results from continuing operations; all pie chart percentages are % of 2022 revenues.

Strong global brands with leading market positions

Cytiva's Progress Since Acquisition

cytiva

KEY PRIORITIES & PROGRESS SINCE ACQUISITION

Stand-up & Brand Establishment

- **>200** TRANSITION SERVICES AGREEMENTS EXITED
- **>3,000** ASSOCIATES HIRED
- **#2** BRAND POWER & PREMIUM VS PEERS (CERNER ENVIZA)

Embracing DBS

- **>400** MANUFACTURING KAIZENS 2021 & 2022
- **2X** IMPROVEMENT IN PROJECT OTD WITHIN FIRST YEAR

Capacity Expansion & Investments

- **>$1.5B** PLANNED CAPACITY INVESTMENT AT PALL & CYTIVA 2021-2025
- **>2X** OUTPUT OF SUT PRODUCTS

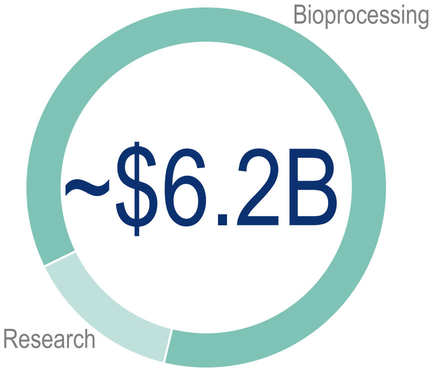
RESULTS SINCE ACQUISITION

	AT ACQ.	2022
Revenue	~$3B	**>$6B**
Anticipated long-term core revenue growth	+6-7%	**+HSD**
ROIC		**+DD**

Exceeding our expectations on all fronts

Creation of the Biotechnology Group

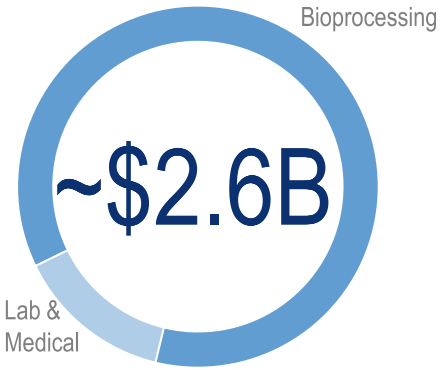
2022 TOTAL REVENUE



cytiva

+

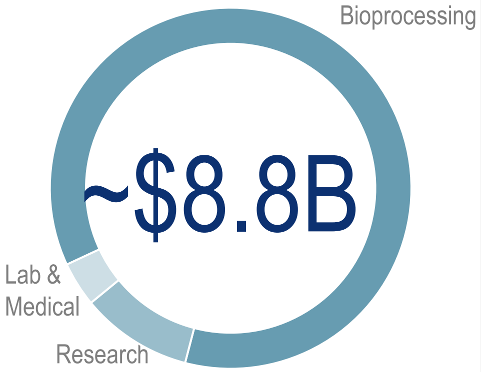
2022 TOTAL REVENUE



PALL®
Life Sciences

=

2022 TOTAL REVENUE



cytiva PALL®
Life Sciences

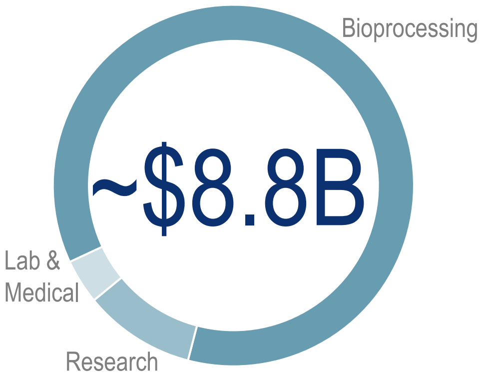
Pie charts reflect FY 2022 revenue by product line.

Combination strengthens our leading bioprocessing franchise

DANAHER

Biotechnology

2022 TOTAL REVENUE



cytiva

PALL Life Sciences

BROADEST PORTFOLIO ACROSS BIOPROCESSING WORKFLOW

- Leading positions in upstream & downstream applications
- Single-use technologies (SUT) >$1B 2022 revenue

BEST-IN-CLASS TECHNICAL SERVICE & SUPPORT

- Process development services to move from R&D to commercialization
- Local presence in all major regions to support customers

GLOBAL SCALE TO RELIABLY MEET OUR CUSTOMERS' NEEDS

- Products and solutions span from lab to production scale
- Current & future expansion plans to help ensure security of supply for customers
- Enhancing our value proposition through organic & inorganic investments

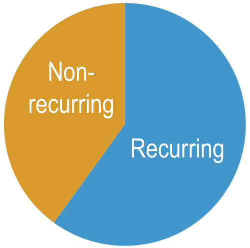
Aligning to best serve our customers

Life Sciences Overview

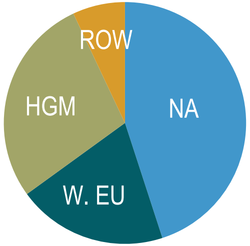
~$7.0B

TOTAL REVENUE
2022

Revenue By Mix



By Geography



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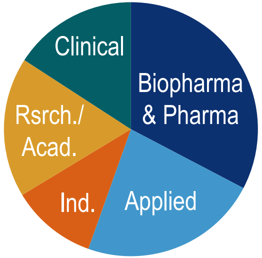


BECKMAN COULTER Life Sciences · PALL Industrial · SCIEX · Leica MICROSYSTEMS · IDT INTEGRATED DNA TECHNOLOGIES · aldevron · phenomenex · MOLECULAR DEVICES · IDBS

GLOBAL GROWTH DRIVERS

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

All financial metrics reflect FY 2022 results from continuing operations; all pie chart percentages are % of 2022 revenues.

Strong global brands with leading market positions

Accelerating Innovation Across Life Sciences

DBS GROWTH TOOLS INCREASING THE CADENCE OF INNOVATION

PROBLEM TO PORTFOLIO	AT SCIEX	~40%	2021 REVENUE GROWTH ATTRIBUTED TO NEW PRODUCTS
ACCELERATED PRODUCT DEVELOPMENT	AT BECKMAN COULTER Life Sciences	>30	NEW PRODUCTS LAUNCHED SINCE 2018
PRODUCT LAUNCH EXCELLENCE	AT Leica MICROSYSTEMS	>40%	INCREASE IN REVENUE FROM NEW PRODUCTS LAST 3 YEARS

AVG. ANNUAL CORE REVENUE GROWTH IMPROVEMENT

	2012-2016	2017-2022
SCIEX	MSD	HSD
BECKMAN COULTER Life Sciences	LSD	LDD
Leica MICROSYSTEMS	LSD	MSD

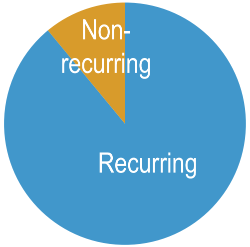
Enhancing our growth trajectory with DBS-led innovation

Diagnostics Overview

~$10.8B

TOTAL REVENUE
2022

Revenue By Mix



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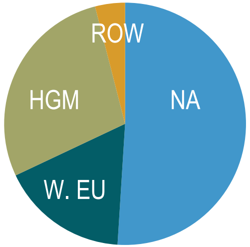

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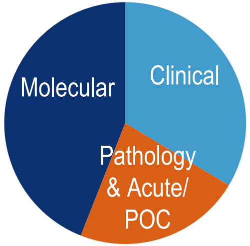


BECKMAN COULTER · Cepheid · Leica BIOSYSTEMS · RADIOMETER

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

All financial metrics reflect FY 2022 results from continuing operations; all pie chart percentages are % of 2022 revenues.

Strong global brands with leading market positions

Significant Opportunity in Molecular Diagnostics

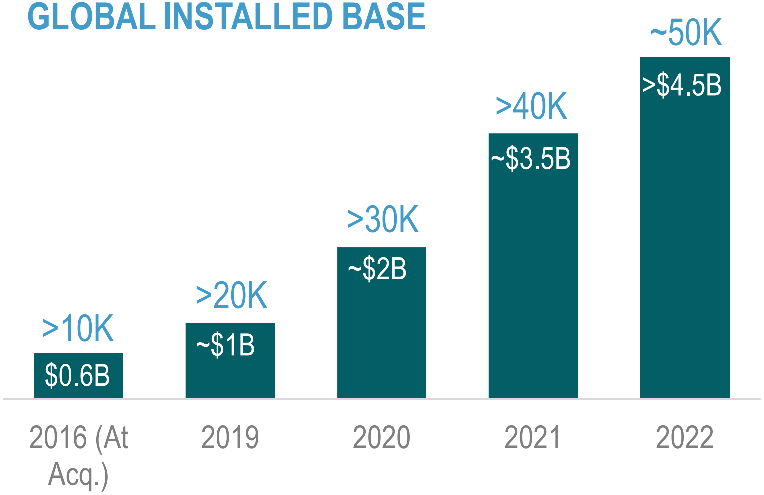
Cepheid

BEST-IN-CLASS MOLECULAR DX OFFERING

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

Cepheid GeneXpert® Systems & test cartridge

ANNUAL REVENUE & GLOBAL INSTALLED BASE



RESULTS SINCE 2019: **>2X** INCREASE IN INSTALLED BASE **>4X** REVENUE INCREASE

Cepheid uniquely positioned for long-term growth opportunity

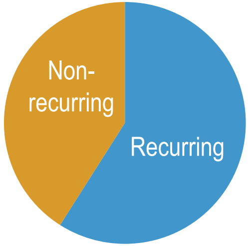
DANAHER

Environmental & Applied Solutions Overview

~$4.8B

TOTAL REVENUE
2022

Revenue By Mix



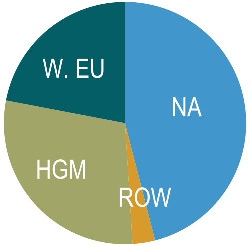
WATER QUALITY

HACH · ChemTreat · TROJAN technologies

PRODUCT IDENTIFICATION

VIDEOJET · ESKO · x-rite PANTONE

By Geography



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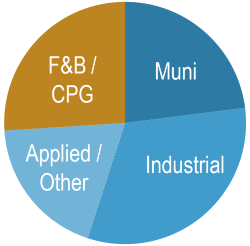


GLOBAL GROWTH DRIVERS

- Increasing regulatory requirements
- Demand for full workflow solutions and process efficiencies
- Packaging proliferation & brand consistency
- Quality & sustainability of water resources

All financial metrics reflect FY 2022 results from continuing operations; all pie chart percentages are % of 2022 revenues.

Strong global brands with leading market positions

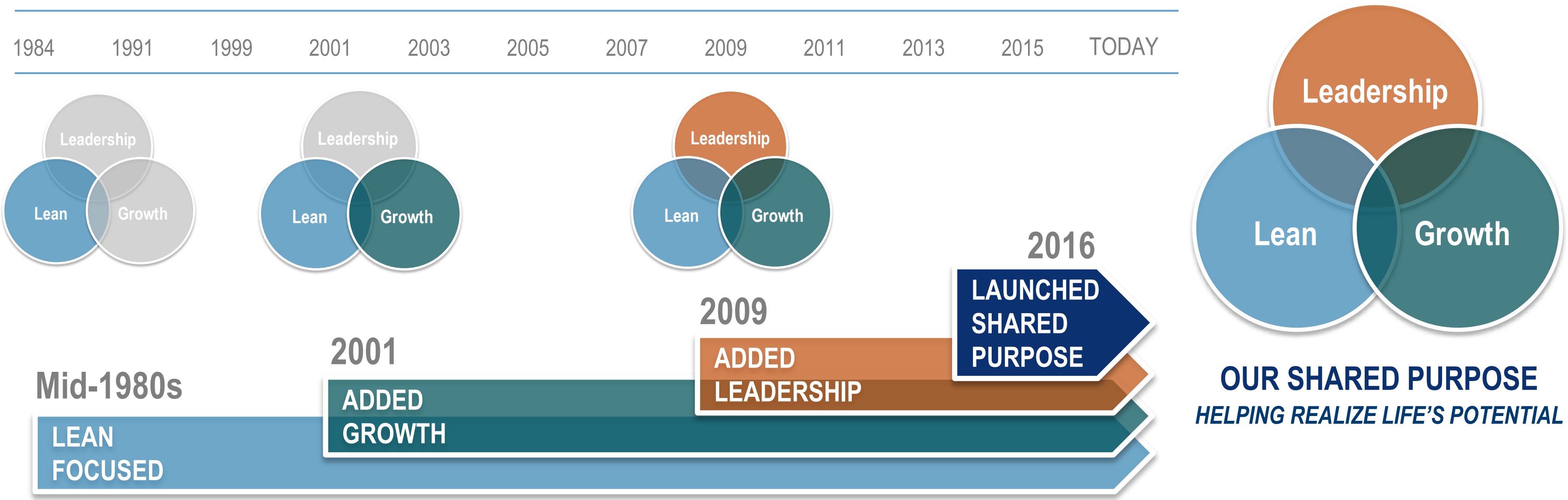
DANAHER BUSINESS SYSTEM

Danaher Business System (DBS)

OUR SHARED PURPOSE

HELPING REALIZE LIFE'S POTENTIAL

Evolution of the Danaher Business System (DBS)



OUR SHARED PURPOSE

HELPING REALIZE LIFE'S POTENTIAL

As portfolio evolved, so has DBS – from Lean to a balanced approach

DBS Is Our Ultimate Competitive Advantage

8 CORE VALUE DRIVERS

SHAREHOLDER	CORE REVENUE GROWTH OMX CASH FLOW / WC TURNS ROIC
CUSTOMER	QUALITY (EXTERNAL PPM) ON-TIME DELIVERY (OTD)
ASSOCIATE	INTERNAL FILL RATE RETENTION

"Common sense, vigorously applied"

"OMX" is Operating Margin Expansion; "WC" is Working Capital, "ROIC" is Return on Invested Capital.

SUSTAINABILITY

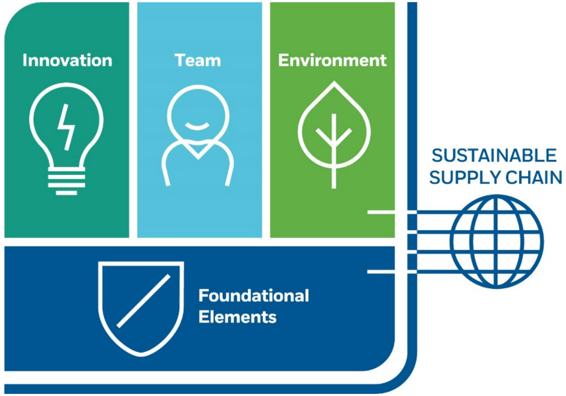
Sustainability at Danaher

Our Sustainability Strategy

Our sustainability strategy is to help generations of our stakeholders *Realize Life's Potential* by innovating products that improve lives and our planet, building the best team, and protecting our environment.

2022 Sustainability Report Highlights

With the spirit of continuous improvement as our driving force, we have made notable progress across each of these three strategic pillars of our sustainability program.



Innovating Products That Improve Lives and Our Planet

Investing in our innovation ecosystem

4,000 R&D ASSOCIATES HIRED IN 2021

$1.7B INVESTED IN R&D IN 2021

ADDING **CSOs** AND **CTOs** TO BUILD OUT OUR SCIENCE & TECHNOLOGY ECOSYSTEM

DBS INNOVATION ENGINE POWERING BREAKTHROUGH PRODUCT LAUNCHES

Building the Best Team

Expanded commitment to diversity and inclusion

43% OF 2021 GLOBAL NEW HIRES WERE WOMEN

74% OF 2021 U.S. NEW HIRES WERE DIVERSE (WOMEN AND/OR POC)

100% PAY EQUITY MAINTAINED IN THE U.S. (GENDER/RACE)

DEI POLICY ADOPTED

Protecting Our Environment

Established ambitious new GHG emission reduction target

NEW TARGET TO REDUCE ABSOLUTE SCOPE 1 & 2 GHG EMISSIONS BY **50.4% IN 2032** VS. 2021

29% REDUCTION IN SCOPE 1 & 2 GHG EMISSIONS 2019 - 2021 (NORMALIZED TO REVENUE)

DBS WATER STEWARDSHIP TOOLKIT BEING PILOTED

PILOTING A **TCFD**-BASED CLIMATE RISK/ OPPORTUNITY ASSESSMENT PROCESS

Innovating Products That Improve Lives and Our Planet

We make direct contributions every day to advance health & safety around the world

- Danaher's products and services fight disease, protect water and air quality, and improve healthcare across the world
- Our Core Value, *Innovation Defines Our Future*, drives us to improve the future for individuals and communities who face pressing health, safety and environmental challenges
- Driven by the DBS Innovation Engine and our IP Vision

4,000 R&D ASSOCIATES HIRED IN 2021

$1.7B INVESTED IN R&D IN 2021

ADDING **CSOs** AND **CTOs** TO BUILD OUT OUR SCIENCE & TECHNOLOGY ECOSYSTEM

DBS INNOVATION ENGINE POWERING BREAKTHROUGH PRODUCT LAUNCHES

Investing in our innovation ecosystem

DANAHER

Building the Best Team

Our strategy for building the best team addresses culture, recruitment, development, engagement, retention and D+I

- **Professional** – Investing in talent acquisition, empowering associates with extensive learning & development opportunities, and prioritizing engagement
- **Personal** – Supporting associates' health, wellness & financial stability
- **D+I** – Committed to continuously improving and sustaining a diverse & inclusive culture, and work environment
- **Human Rights** – Committed to respecting human rights in our own operations and advancing our values in our supply chain
- **Community Impact** – Targeted approach to community investment aligned with our sustainability strategy

43% OF 2021 GLOBAL NEW HIRES WERE WOMEN

74% OF 2021 U.S. NEW HIRES WERE DIVERSE (WOMEN AND/OR POC)

100% PAY EQUITY MAINTAINED IN THE U.S. (GENDER/RACE)

DEI POLICY ADOPTED

Our people are our most important strategic resource

Protecting Our Environment

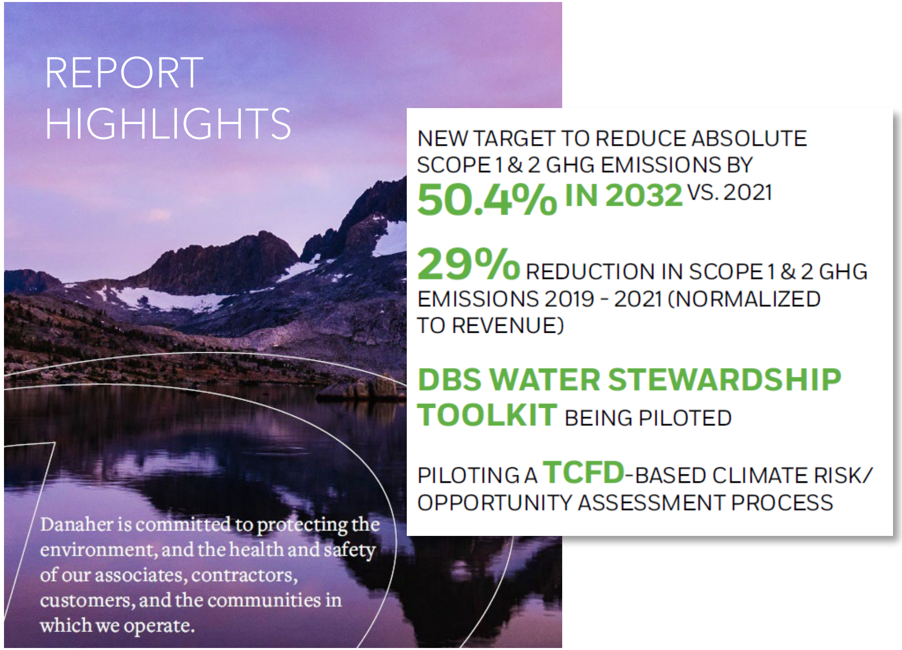
Leveraging DBS to reduce the environmental impact of our operations and products

Established environmental impact reduction goals to drive accountability and continuous improvement:

- Reduce absolute Scope 1 & 2 GHG emissions by 50.4% by 2032 (vs. 2021)
- Reduce percentage of non-hazardous/non-regulated waste sent to landfills or incineration by 15% by 2024

Combined some of our most effective DBS tools with industry best-practices to create a suite of EHS tools and programs:

- DBS Energy Management Toolkit
- DBS Waste Minimization Toolkit
- DBS 4E Hazard Control Toolkit
- New DBS Water Stewardship Toolkit being piloted



Committed to protecting our environment and ensuring health & safety

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Non-GAAP Reconciliations

Sales Growth, Core Sales Growth by Segment and Base Business Core Sales Growth

	% Change Year Ended December 31, 2022 vs. Comparable 2021 Period				
		Segments			
	Total Company	Biotechnology	Life Sciences	Diagnostics	Environmental & Applied Solutions
Total sales growth (GAAP)	7.0 %	2.0 %	10.0 %	10.0 %	4.0 %
Impact of:					
Acquisitions/divestitures	(1.5)%	(0.5)%	(5.5)%	(0.5)%	0.5 %
Currency exchange rates	4.0 %	4.5 %	5.0 %	4.0 %	3.5 %
Core sales growth (non-GAAP)	9.5 %	6.0 %	9.5 %	13.5 %	8.0 %
Impact of COVID-19 related testing	(1.5)%				
Base business core sales growth (non-GAAP)	8.0 %				

Note: We expect overall demand for the Company's COVID-19 related products to continue moderating as the pandemic subsides and evolves 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" will provide 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.

Year-Over-Year Core Operating Margin Changes from Continuing Operations

	Total Company
Year Ended December 31, 2021 Operating Profit Margins from Continuing Operations (GAAP)	**25.30 %**
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	(0.30)
Full year 2022 impairments of accounts receivable and inventory as well as accruals for contractual obligations in Russia	(0.15)
Second quarter 2022 impairment charge related to technology and customer relationships in the Environmental & Applied Solutions segment, net of a first quarter 2021 impairment charge related to a trade name in the Diagnostics segment	—
Fourth quarter 2022 costs incurred related to the anticipated separation of the Company's Environmental & Applied Solutions business	(0.05)
Full year 2021 acquisition-related fair value adjustments to inventory and transaction costs deemed significant, in each case related to the acquisition of Aldevron	0.20
Full year 2021 acquisition-related fair value adjustments to inventory and deferred revenue related to the acquisition of Cytiva	0.15
Third quarter 2021 impact of the modification and partial termination of a prior commercial arrangement and resolution of the associated litigation	1.85
Year-over-year core operating profit margin changes for full year 2022 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)	**0.60**
Year Ended December 31, 2022 Operating Profit Margins from Continuing Operations (GAAP)	27.60 %

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.

Non-GAAP Reconciliations

Cash Flow from Continuing Operations, Free Cash Flow from Continuing Operations and Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio
($ in millions)

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year-over-Year Change
Total Cash Flows from Continuing Operations:			
Total cash provided by operating activities from continuing operations (GAAP)	$ 8,519	$ 8,358	
Total cash used in investing activities from continuing operations (GAAP)	$ (2,234)	$ (12,987)	
Total cash (used in) provided by financing activities from continuing operations (GAAP)	$ (2,570)	$ 1,295	
Free Cash Flow from Continuing Operations:			
Total cash provided by operating activities from continuing operations (GAAP)	$ 8,519	$ 8,358	~2.0 %
Less: payments for additions to property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(1,152)	(1,294)	
Plus: proceeds from sales of property, plant & equipment (capital disposals) from continuing operations (GAAP)	9	13	
Free cash flow from continuing operations (non-GAAP)	$ 7,376	$ 7,077	~4.0 %
Operating Cash Flow to Net Earnings Ratio (GAAP)			
Total cash provided by operating activities from continuing operations (GAAP)	$ 8,519	$ 8,358	
Net earnings from continuing operations (GAAP)	$ 7,209	$ 6,347	
Operating cash flow from continuing operations to net earnings from continuing operations conversion ratio	1.18	1.32	
Free Cash Flow to Net Earnings Ratio (non-GAAP)			
Free cash flow from continuing operations from above (non-GAAP)	$ 7,376	$ 7,077	
Net earnings from continuing operations (GAAP)	$ 7,209	$ 6,347	
Free cash flow from continuing operations to net earnings from continuing operations conversion ratio (non-GAAP)	1.02	1.12	

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.

Non-GAAP Reconciliations

Diluted Net Earnings Per Common Share from Continuing Operations and Adjusted Diluted Net Earnings Per Common Share from Continuing Operations

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year-over-Year Change
Diluted Net Earnings Per Common Share from Continuing Operations (GAAP) [1]	$ 9.66	$ 8.50	
Amortization of acquisition-related intangible assets [A]	1.99	1.95	
Fair value net (gains) losses on investments [B]	0.36	(0.54)	
Separation costs [C]	0.01	—	
Impairments and other charges [D]	0.07	0.01	
Loss on partial settlement of a defined benefit plan [E]	0.01	—	
Acquisition-related items [F]	—	0.14	
Gain on disposition of certain product lines [G]	—	(0.02)	
Contract settlement expense [H]	—	0.73	
Loss on early extinguishment of debt [I]	—	0.13	
Tax effect of the above adjustments [J]	(0.48)	(0.51)	
Discrete tax adjustments [K]	(0.68)	(0.35)	
MCPS "as if converted" [L]	—	0.01	
Rounding	0.01	—	
Adjusted Diluted Net Earnings Per Common Share from Continuing Operations (Non-GAAP)	$ 10.95	$ 10.05	+9.0 %

1 Each of the per share amounts above have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock.

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

	Year Ended December 31, 2022	Year Ended December 31, 2021
Average common stock and common equivalent shares outstanding - diluted (GAAP) [2]	737.1	736.8
Converted shares [3]	8.6	8.6
Adjusted average common stock and common equivalent shares outstanding - diluted (non-GAAP)	745.7	745.4

2 The impact of the MCPS Series A calculated under the if-converted method was dilutive for the years ended December 31, 2022 and December 31, 2021, and as such 3.0 million shares and 11.0 million shares, respectively, underlying the MCPS Series A were included in the calculation of diluted EPS in the periods and the related MCPS Series A dividends of $20 million and $78 million were excluded from the calculation of net earnings for diluted EPS for the respective periods.

The impact of the MCPS Series B calculated under the if-converted method was anti-dilutive for the years ended December 31, 2022 and December 31, 2021, and as such 8.6 million shares underlying the MCPS Series B were excluded from the diluted EPS calculation in both periods and the related MCPS Series B dividends of $86 million were included in the calculation of net earnings for diluted EPS for both periods.

3 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 an average 20 trading-day trailing volume weighted average price ("VWAP") of $266.27 and $316.06 as of December 31, 2022 and December 31, 2021, respectively.

Diluted Net Earnings Per Common Share from Continuing Operations and Adjusted Diluted Net Earnings Per Common Share from Continuing Operations
($ in millions, except per share data)

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, 2022	Year Ended December 31, 2021
Pretax	$ 1,484	$ 1,450
After-tax	1,198	1,157

B Net (gains) losses, including impairments, 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, 2022	Year Ended December 31, 2021
Pretax	$ 271	$ (401)
After-tax	198	(315)

C Costs incurred in the year ended December 31, 2022 related to preparation for the anticipated separation of the Company's Environmental & Applied Solutions business primarily related to professional fees for legal, tax, finance and information technology services ($9 million pretax as reported in this line item, $8 million after-tax).

D Impairment charges related to technology and customer relationships in the Environmental & Applied Solutions segment recorded in the year ended December 31, 2022 ($9 million pretax as reported in this line item, $7 million after-tax). Additionally, in the year ended December 31, 2022 charges incurred primarily related to impairments of accounts receivable and inventory as well as accruals for contractual obligations in Russia ($43 million pretax as reported in this line item, $40 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).

E 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 the year ended December 31, 2022 ($10 million pretax as reported in this line item, $9 million after-tax).

F 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).

G Gain on disposition of certain product lines in the year ended December 31, 2021 ($13 million pretax as reported in this line item, $10 million after-tax).

H 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).

I 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).

J 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.

K Discrete tax adjustments and other tax-related adjustments for the year ended December 31, 2022, include the impact of net discrete tax benefits of $504 million due principally to net deferred tax benefits resulting from legal and operational actions undertaken to realign certain of its businesses, as well as excess tax benefits from stock-based compensation, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and audit settlements and changes in estimates related to prior year tax filing positions, net of changes in estimates associated with prior period uncertain tax positions. Discrete tax adjustments for the year ended December 31, 2021, include the impact of net discrete tax benefits of $263 million related primarily to release of reserves for uncertain tax positions due to the expiration of statutes of limitation and audit settlements, excess tax benefits from stock-based compensation and the mix of earnings between the U.S. and certain jurisdictions with lower overall tax rates, net of changes in estimates associated with prior period uncertain tax positions. The Company anticipates excess tax 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 from continuing operations per common share.

L 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 were, and on the Series B are, 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. Unless earlier converted, each share of MCPS Series B will automatically convert on April 15, 2023 into between 5.0156 and 6.1441 shares of Danaher's common stock, subject to further anti-dilution adjustments. The number of shares of Danaher's common stock issuable on conversion of the MCPS will be determined based on the VWAP per share of the Company's common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately before April 15, 2023 for the MCPS Series B. 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 and anticipated 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 2 in the Adjusted Average Common Stock and Common Equivalent Diluted Shares Outstanding table above.

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

We expect overall demand for the Company's COVID-19 related products to continue moderating as the pandemic subsides and evolves 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" will provide 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.

Management uses these non-GAAP measures 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 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.

Statement Regarding Non-GAAP Measures

  - 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 MCPS Series B will mandatorily convert into Danaher common stock on the mandatory conversion date, which is expected to be April 15, 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 what the net impact will be on Danaher's earnings per share-related measures once the MCPS convert into Danaher common stock.
- 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 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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