

# GAAP/Non-GAAP Reconciliation and Financial Package

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# Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including adjusted EPS, adjusted operating income and adjusted operating margin, which exclude certain acquisition-related costs, such as charges for the sale of inventories revalued at the date of acquisition and significant transaction costs; restructuring and other costs/income; and amortization of acquisition-related intangible assets. Adjusted EPS also excludes certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, tax provisions/benefits related to the previous items, the impact of significant tax audits or events and the results of discontinued operations. We exclude the above items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. We also use a non-GAAP measure, free cash flow, which is cash flow from continuing operations, less net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. We believe that the use of non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or forecasts.

For example:

We exclude costs and tax effects associated with restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to these restructuring activities are not indicative of our normal operating costs.

We exclude certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition and significant transaction costs. We exclude these costs because we do not believe they are indicative of our normal operating costs.

We exclude the expense and tax effects associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of up to 20 years. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.

We also exclude certain gains/losses and related tax effects and the impact of significant tax audits or events (such as changes in deferred taxes from enacted tax rate changes or the impacts of tax reform legislation in the U.S.), which are either isolated or cannot be expected to occur again with any predictability and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business or real estate, significant litigation-related matters, curtailments of pension plans, the early retirement of debt and discontinued operations.

We also report free cash flow, which is cash flow from continuing operations, less net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities.

Thermo Fisher Scientific's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the company's core operating performance and comparing such performance to that of prior periods and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes.

The non-GAAP financial measures of Thermo Fisher Scientific's results of operations and cash flows included herein are not meant to be considered superior to or a substitute for Thermo Fisher Scientific's results of operations prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the accompanying tables.

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## Annual Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	2017		2018		2019		2020	
<b>GAAP Consolidated Revenues</b>	<b>20,918</b>		<b>24,358</b>		<b>25,542</b>		<b>32,218</b>	
<b>Revenue Growth</b>	<b>14%</b>		<b>16%</b>		<b>5%</b>		<b>26%</b>	
Acquisitions net of Divestitures	9%		7%		1%		0%	
Currency Translation	0%		1%		-2%		1%	
<b>Organic Revenue Growth</b>	<b>5%</b>		<b>8%</b>		<b>6%</b>		<b>25%</b>	
	\$	%	\$	%	\$	%	\$	%
<b>GAAP Gross Margin</b>	<b>9,448</b>	<b>45.2%</b>	<b>10,857</b>	<b>44.6%</b>	<b>11,328</b>	<b>44.3%</b>	<b>16,004</b>	<b>49.7%</b>
Cost of Revenues Charges (a)	123	0.6%	12	0.1%	17	0.1%	6	0.0%
Amortization of Acquisition-related Intangible Assets	512	2.4%	507	2.0%	499	2.0%	501	1.5%
<b>Adjusted Gross Margin</b>	<b>10,083</b>	<b>48.2%</b>	<b>11,376</b>	<b>46.7%</b>	<b>11,844</b>	<b>46.4%</b>	<b>16,511</b>	<b>51.2%</b>
<b>GAAP SG&amp;A Expense</b>	<b>5,504</b>	<b>26.3%</b>	<b>6,057</b>	<b>24.9%</b>	<b>6,144</b>	<b>24.1%</b>	<b>6,930</b>	<b>21.5%</b>
Selling, General and Administrative (Charges) Credits (b)	(78)	-0.4%	(29)	-0.1%	(62)	-0.2%	10	0.0%
Amortization of Acquisition-related Intangible Assets	(1,082)	-5.1%	(1,234)	-5.1%	(1,214)	-4.8%	(1,166)	-3.6%
<b>Adjusted SG&amp;A Expense</b>	<b>4,344</b>	<b>20.8%</b>	<b>4,794</b>	<b>19.7%</b>	<b>4,868</b>	<b>19.1%</b>	<b>5,774</b>	<b>17.9%</b>
<b>GAAP R&amp;D Expense</b>	<b>887</b>	<b>4.2%</b>	<b>967</b>	<b>4.0%</b>	<b>1,003</b>	<b>3.9%</b>	<b>1,181</b>	<b>3.7%</b>
<b>GAAP Operating Income</b>	<b>2,960</b>	<b>14.2%</b>	<b>3,783</b>	<b>15.5%</b>	<b>4,594</b>	<b>18.0%</b>	<b>7,794</b>	<b>24.2%</b>
Cost of Revenues Charges (a)	123	0.6%	12	0.1%	17	0.1%	6	0.0%
Selling, General and Administrative Charges (Credits) (b)	78	0.4%	29	0.1%	62	0.2%	(10)	0.0%
Restructuring and Other Costs (Income) (c)	97	0.4%	50	0.2%	(413)	-1.6%	99	0.3%
Amortization of Acquisition-related Intangible Assets	1,594	7.6%	1,741	7.2%	1,713	6.7%	1,667	5.2%
<b>Adjusted Operating Income</b>	<b>4,852</b>	<b>23.2%</b>	<b>5,615</b>	<b>23.1%</b>	<b>5,973</b>	<b>23.4%</b>	<b>9,556</b>	<b>29.7%</b>
Add back Depreciation Expense	439	2.1%	526	2.1%	564	2.2%	658	2.0%
<b>Adjusted EBITDA</b>	<b>5,291</b>	<b>25.3%</b>	<b>6,141</b>	<b>25.2%</b>	<b>6,537</b>	<b>25.6%</b>	<b>10,214</b>	<b>31.7%</b>

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2017, curtailments/settlements of pension plans; in 2018, environmental remediation costs; and in 2017 and 2018, hurricane response costs.

(Annual P&L Reconciliation continued on the next page)

## Annual Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	2017		2018		2019		2020	
	\$	%	\$	%	\$	%	\$	%
<b>GAAP Tax Provision</b>	<b>201</b>	<b>8.3%</b>	<b>324</b>	<b>9.9%</b>	<b>374</b>	<b>9.2%</b>	<b>850</b>	<b>11.8%</b>
Tax Effect of Adjusted Items (e)	364	4.7%	284	2.0%	244	1.8%	448	2.5%
<b>Adjusted Tax Provision</b>	<b>565</b>	<b>13.0%</b>	<b>608</b>	<b>11.9%</b>	<b>618</b>	<b>11.0%</b>	<b>1,298</b>	<b>14.3%</b>
<b>GAAP Other (Expense) Income</b>	<b>(20)</b>		<b>9</b>		<b>(72)</b>		<b>(81)</b>	
Adjustments (d)	(19)		(25)		(144)		(121)	
<b>Adjusted Other (Expense) Income</b>	<b>(1)</b>		<b>34</b>		<b>72</b>		<b>40</b>	
<b>GAAP Net Income</b>	<b>2,225</b>		<b>2,938</b>		<b>3,696</b>		<b>6,375</b>	
Cost of Revenues Charges (a)	123		12		17		6	
Selling, General and Administrative Charges (Credits) (b)	78		29		62		(10)	
Restructuring and Other Costs (Income) (c)	97		50		(413)		99	
Amortization of Acquisition-related Intangible Assets	1,594		1,741		1,713		1,667	
Other Expense (d)	19		25		144		121	
Income Tax Benefit (e)	(364)		(284)		(244)		(448)	
Loss from Discontinued Operations, Net of Tax	3		—		—		—	
<b>Adjusted Net Income</b>	<b>3,775</b>		<b>4,511</b>		<b>4,975</b>		<b>7,810</b>	
<b>GAAP Diluted EPS</b>	<b>5.59</b>		<b>7.24</b>		<b>9.17</b>		<b>15.96</b>	
<i>GAAP Diluted EPS Growth</i>		10%		30%		27%		74%
Cost of Revenues Charges, Net of Tax (a)	0.21		0.02		0.03		0.01	
Selling, General and Administrative Charges (Credits), Net of Tax (b)	0.17		0.06		0.12		(0.02)	
Restructuring and Other Costs (Income), Net of Tax (c)	0.18		0.09		(0.56)		0.19	
Amortization of Acquisition-related Intangible Assets, Net of Tax	2.86		3.34		3.30		3.24	
Other Expense, Net of Tax (d)	0.03		0.05		0.27		0.23	
Income Tax Provision (Benefit) (e)	0.44		0.32		0.02		(0.06)	
Loss from Discontinued Operations, Net of Tax	0.01		0.00		0.00		0.00	
<b>Adjusted Diluted EPS</b>	<b>9.49</b>		<b>11.12</b>		<b>12.35</b>		<b>19.55</b>	
<i>Adjusted Diluted EPS Growth</i>		15%		17%		11%		58%

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2017, curtailments/settlements of pension plans; in 2018, environmental remediation costs; and in 2017 and 2018, hurricane response costs.

(d) The excluded items from other expense represent gains and losses on investments; losses on the extinguishment of debt; in 2020, charges related to terminated interest rate swaps; in 2017 and 2020, costs to obtain short-term financing commitments related to acquisitions; and in 2018 and future years, curtailments/settlements of pension plans.

(e) The excluded items from income tax benefit/provision include the tax benefits/provisions related to the above excluded items, the impact of the resolution of significant tax audits, the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes, and in 2017, 2018 and 2019, adjustments to the impacts of U.S. tax reform legislation.

## Quarterly Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	Q1-20		Q2-20		Q3-20		Q4-20		Q1-21		Q2-21	
<b>Revenue</b>												
Life Sciences Solutions Segment	1,774		2,602		3,424		4,368		4,203		3,557	
Analytical Instruments Segment	1,101		1,051		1,336		1,636		1,387		1,481	
Specialty Diagnostics Segment	958		988		1,430		1,967		1,615		1,235	
Laboratory Products and Services Segment	2,730		2,787		3,112		3,616		3,597		3,583	
Eliminations	(333)		(511)		(781)		(1,037)		(896)		(583)	
<b>Total Revenue</b>	<b>6,230</b>		<b>6,917</b>		<b>8,521</b>		<b>10,550</b>		<b>9,906</b>		<b>9,273</b>	
<b>Reported Revenue Growth</b>	<b>2%</b>		<b>10%</b>		<b>36%</b>		<b>54%</b>		<b>59%</b>		<b>34%</b>	
Acquisitions net of Divestitures	1%		0%		1%		0%		2%		2%	
Currency Translation	-1%		-1%		1%		3%		4%		5%	
<b>Organic Revenue Growth</b>	<b>2%</b>		<b>11%</b>		<b>34%</b>		<b>51%</b>		<b>53%</b>		<b>28% **</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>GAAP Cost of Goods Sold</b>	<b>3,490</b>	<b>56.0%</b>	<b>3,540</b>	<b>51.2%</b>	<b>4,190</b>	<b>49.2%</b>	<b>4,994</b>	<b>47.3%</b>	<b>4,697</b>	<b>47.4%</b>	<b>4,749</b>	<b>51.2%</b>
Cost of Revenues Charges (a)	(2)	-0.1%	(2)	0.0%	(1)	0.0%	(1)	0.0%	(8)	-0.1%	—	0.0%
Amortization of Acquisition-related Intangible Assets	(125)	-1.9%	(124)	-1.8%	(125)	-1.5%	(127)	-1.2%	(140)	-1.4%	(164)	-1.8%
<b>Adjusted Cost of Goods Sold</b>	<b>3,363</b>	<b>54.0%</b>	<b>3,414</b>	<b>49.4%</b>	<b>4,064</b>	<b>47.7%</b>	<b>4,866</b>	<b>46.1%</b>	<b>4,549</b>	<b>45.9%</b>	<b>4,585</b>	<b>49.4%</b>
<b>GAAP Gross Margin</b>	<b>2,740</b>	<b>44.0%</b>	<b>3,377</b>	<b>48.8%</b>	<b>4,331</b>	<b>50.8%</b>	<b>5,556</b>	<b>52.7%</b>	<b>5,209</b>	<b>52.6%</b>	<b>4,524</b>	<b>48.8%</b>
Cost of Revenues Charges (a)	2	0.1%	2	0.0%	1	0.0%	1	0.0%	8	0.1%	—	0.0%
Amortization of Acquisition-related Intangible Assets	125	1.9%	124	1.8%	125	1.5%	127	1.2%	140	1.4%	164	1.8%
<b>Adjusted Gross Margin</b>	<b>2,867</b>	<b>46.0%</b>	<b>3,503</b>	<b>50.6%</b>	<b>4,457</b>	<b>52.3%</b>	<b>5,684</b>	<b>53.9%</b>	<b>5,357</b>	<b>54.1%</b>	<b>4,688</b>	<b>50.6%</b>
<b>GAAP SG&amp;A Expense</b>	<b>1,551</b>	<b>24.9%</b>	<b>1,710</b>	<b>24.7%</b>	<b>1,592</b>	<b>18.7%</b>	<b>2,077</b>	<b>19.7%</b>	<b>1,826</b>	<b>18.4%</b>	<b>1,899</b>	<b>20.5%</b>
Selling, General and Administrative (Charges) Credits (b)	(6)	-0.1%	(42)	-0.6%	55	0.7%	3	0.0%	(16)	-0.1%	42	0.4%
Amortization of Acquisition-related Intangible Assets	(300)	-4.8%	(293)	-4.2%	(289)	-3.4%	(284)	-2.7%	(283)	-2.9%	(285)	-3.0%
<b>Adjusted SG&amp;A Expense</b>	<b>1,245</b>	<b>20.0%</b>	<b>1,375</b>	<b>19.9%</b>	<b>1,358</b>	<b>16.0%</b>	<b>1,796</b>	<b>17.0%</b>	<b>1,527</b>	<b>15.4%</b>	<b>1,656</b>	<b>17.9%</b>
<b>GAAP R&amp;D Expense</b>	<b>245</b>	<b>3.9%</b>	<b>264</b>	<b>3.8%</b>	<b>296</b>	<b>3.5%</b>	<b>376</b>	<b>3.6%</b>	<b>320</b>	<b>3.2%</b>	<b>343</b>	<b>3.7%</b>
<b>GAAP Operating Income</b>	<b>906</b>	<b>14.5%</b>	<b>1,391</b>	<b>20.1%</b>	<b>2,426</b>	<b>28.5%</b>	<b>3,071</b>	<b>29.1%</b>	<b>3,049</b>	<b>30.8%</b>	<b>2,163</b>	<b>23.3%</b>
Cost of Revenues Charges (a)	2	0.1%	2	0.0%	1	0.0%	1	0.0%	8	0.1%	—	0.0%
Selling, General and Administrative Charges (Credits) (b)	6	0.1%	42	0.6%	(55)	-0.7%	(3)	0.0%	16	0.1%	(42)	-0.4%
Restructuring and Other Costs (c)	38	0.6%	12	0.2%	17	0.2%	32	0.3%	14	0.1%	119	1.3%
Amortization of Acquisition-related Intangible Assets	425	6.8%	417	6.1%	414	4.9%	411	3.9%	423	4.3%	449	4.8%
<b>Adjusted Operating Income</b>	<b>1,377</b>	<b>22.1%</b>	<b>1,864</b>	<b>27.0%</b>	<b>2,803</b>	<b>32.9%</b>	<b>3,512</b>	<b>33.3%</b>	<b>3,510</b>	<b>35.4%</b>	<b>2,689</b>	<b>29.0%</b>
Add back Depreciation Expense	149	2.4%	157	2.2%	161	1.9%	191	1.8%	198	2.0%	211	2.3%
<b>Adjusted EBITDA</b>	<b>1,526</b>	<b>24.5%</b>	<b>2,021</b>	<b>29.2%</b>	<b>2,964</b>	<b>34.8%</b>	<b>3,703</b>	<b>35.1%</b>	<b>3,708</b>	<b>37.4%</b>	<b>2,900</b>	<b>31.3%</b>

\*\* Results do not sum due to rounding.

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and in Q1 2020, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (and reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2020 and Q4 2020, income/charges associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; and in Q1 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition.

(Quarterly P&L Reconciliation continued on the next page)

## Quarterly Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	Q1-20		Q2-20		Q3-20		Q4-20		Q1-21		Q2-21	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<b>GAAP Tax Provision</b>	<b>40</b>	<b>4.8%</b>	<b>97</b>	<b>7.8%</b>	<b>319</b>	<b>14.2%</b>	<b>394</b>	<b>13.6%</b>	<b>416</b>	<b>15.1%</b>	<b>219</b>	<b>10.7%</b>
Tax Effect of Adjusted Items (e)	98	5.7%	104	3.7%	100	1.5%	146	2.4%	130	0.9%	142	3.3%
<b>Adjusted Tax Provision</b>	<b>138</b>	<b>10.5%</b>	<b>201</b>	<b>11.5%</b>	<b>419</b>	<b>15.7%</b>	<b>540</b>	<b>16.0%</b>	<b>546</b>	<b>16.0%</b>	<b>361</b>	<b>14.0%</b>
<b>GAAP Other Income (Expense)</b>	<b>12</b>		<b>(9)</b>		<b>(39)</b>		<b>(45)</b>		<b>(183)</b>		<b>(5)</b>	
Adjustments (d)	(14)		(25)		(40)		(42)		(197)		(8)	
<b>Adjusted Other Income (Expense)</b>	<b>26</b>		<b>16</b>		<b>1</b>		<b>(3)</b>		<b>14</b>		<b>3</b>	
<b>GAAP Net Income</b>	<b>788</b>		<b>1,156</b>		<b>1,933</b>		<b>2,498</b>		<b>2,337</b>		<b>1,828</b>	
Cost of Revenues Charges (a)	2		2		1		1		8		—	
Selling, General and Administrative Charges (Credits) (b)	6		42		(55)		(3)		16		(42)	
Restructuring and Other Costs (c)	38		12		17		32		14		119	
Amortization of Acquisition-related Intangible Assets	425		417		414		411		423		449	
Other Expense (d)	14		25		40		42		197		8	
Income Tax Benefit (e)	(98)		(104)		(100)		(146)		(130)		(142)	
<b>Adjusted Net Income</b>	<b>1,175</b>		<b>1,550</b>		<b>2,250</b>		<b>2,835</b>		<b>2,865</b>		<b>2,220</b>	
<b>GAAP Diluted EPS</b>	<b>1.97</b>		<b>2.90</b>		<b>4.84</b>		<b>6.24</b>		<b>5.88</b>		<b>4.61</b>	
<i>GAAP Diluted EPS Growth</i>		-2%		5%		157%		151%		198%		59%
Cost of Revenues Charges, Net of Tax (a)	0.01		0.00		0.00		0.00		0.01		0.00	
Selling, General and Administrative Charges (Credits), Net of Tax (b)	0.01		0.08		(0.11)		0.00		0.03		(0.11)	
Restructuring and Other Costs, Net of Tax (c)	0.07		0.03		0.03		0.06		0.03		0.23	
Amortization of Acquisition-related Intangible Assets, Net of Tax	0.83		0.85		0.82		0.75		0.84		0.88	
Other Expense, Net of Tax (d)	0.03		0.05		0.08		0.08		0.43		0.01	
Income Tax Provision (Benefit) (e)	0.02		(0.02)		(0.03)		(0.04)		(0.01)		(0.02)	
<b>Adjusted Diluted EPS</b>	<b>2.94</b>		<b>3.89</b>		<b>5.63</b>		<b>7.09</b>		<b>7.21</b>		<b>5.60</b>	
<i>Adjusted Diluted EPS Growth</i>		5%		28%		91%		100%		145%		44%
<b>Reconciliation of Free Cash Flow</b>												
GAAP Net Cash Provided by Operating Activities	356		1,886		2,708		3,339		1,978		2,227	
Purchases of Property, Plant, and Equipment	(253)		(269)		(366)		(586)		(628)		(540)	
Proceeds from Sale of Property, Plant and Equipment	4		2		1		1		5		—	
<b>Free Cash Flow</b>	<b>107</b>		<b>1,619</b>		<b>2,343</b>		<b>2,754</b>		<b>1,355</b>		<b>1,687</b>	

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and in Q1 2020, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (and reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2020 and Q4 2020, income/charges associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; and in Q1 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition.

(d) The excluded items from other income/expense represent gains and losses on investments; losses on the early extinguishment of debt; net charges for the settlement/curtailment of pension plans; costs to obtain short-term financing commitments related to pending/terminated acquisitions; and in Q4 2020, charges related to terminated interest rate swaps.

(e) The excluded items from income tax benefit/provision include the tax benefits/provisions related to the above excluded items, the impact of the resolution of significant tax audits, and the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes.

## Free Cash Flow, Return on Invested Capital and Return on Equity

(Dollars in millions)

	2017	2018	2019	2020	Q2 2021
<b>Reconciliation of Free Cash Flow</b>					
GAAP Net Cash Provided by Operating Activities	4,005	4,543	4,973	8,289	2,227
Net Cash Used in Discontinued Operations	1	—	—	—	—
Purchases of Property, Plant, and Equipment	(508)	(758)	(926)	(1,474)	(540)
Proceeds from Sale of Property, Plant and Equipment	7	50	36	8	—
<b>Free Cash Flow</b>	<b>3,505</b>	<b>3,835</b>	<b>4,083</b>	<b>6,823</b>	<b>1,687</b>
<b>GAAP Return on Invested Capital (ROIC)</b>					
	<b>5.4%</b>	<b>6.7%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>18.4%</b>
Cost of Revenues Charges (a)	0.3%	0.0%	0.0%	0.0%	0.0%
Selling, General and Administrative Charges (Credits) (b)	0.2%	0.1%	0.1%	0.0%	-0.2%
Restructuring and Other Costs (Income) (c)	0.2%	0.1%	-0.9%	0.2%	0.4%
Amortization of Acquisition-related Intangible Assets	3.9%	3.9%	3.8%	3.7%	3.6%
Net Interest Expense	0.8%	0.9%	0.8%	0.8%	0.8%
Other Expense (d)	0.0%	0.0%	0.3%	0.2%	0.6%
Income Tax Benefit (e)	-0.8%	-0.8%	-0.5%	-1.0%	-1.1%
Loss from Discontinued Operations, Net of Tax	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted ROIC</b>	<b>10.0%</b>	<b>10.9%</b>	<b>11.8%</b>	<b>17.9%</b>	<b>22.5%</b>
<b>GAAP Return on Equity (ROE)</b>					
	<b>9.5%</b>	<b>11.3%</b>	<b>12.9%</b>	<b>20.6%</b>	<b>25.6%</b>
Cost of Revenues Charges (a)	0.5%	0.0%	0.1%	0.0%	0.0%
Selling, General and Administrative Charges (Credits) (b)	0.3%	0.1%	0.2%	0.0%	-0.3%
Restructuring and Other Costs (Income) (c)	0.4%	0.2%	-1.4%	0.3%	0.5%
Amortization of Acquisition-related Intangible Assets	6.9%	6.6%	6.0%	5.4%	5.0%
Net Interest Expense	1.4%	1.5%	1.2%	1.2%	1.1%
Other Expense (d)	0.1%	0.1%	0.5%	0.4%	0.8%
Income Tax Benefit (e)	-1.4%	-1.3%	-0.9%	-1.5%	-1.5%
Loss from Discontinued Operations, Net of Tax	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted ROE</b>	<b>17.7%</b>	<b>18.5%</b>	<b>18.6%</b>	<b>26.4%</b>	<b>31.2%</b>

**Definitions:**

Invested capital is equity plus short-term and long-term debt and net liabilities of discontinued operations less cash and short-term investments.  
 Adjusted return on invested capital is trailing twelve months adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters average invested capital.  
 Adjusted return on equity is trailing twelve months adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters average shareholders' equity.

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; in 2018, environmental remediation costs; in 2017, curtailments/settlements of pension plans; and in 2017 and 2018, hurricane response costs.

(d) The excluded items from other expense represent gains and losses on investments; losses on the extinguishment of debt; in 2018 and future years, curtailments/settlements of pension plans; in 2020, charges related to terminated interest rate swaps; and in 2017, 2020 and 2021, costs to obtain short-term financing commitments related to pending/terminated acquisitions.

(e) The excluded items from income tax benefit/provision include the tax benefits/provisions related to the above excluded items, the impact of the resolution of significant tax audits, the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes, and in 2017, 2018 and 2019, adjustments to the impacts of U.S. tax reform legislation.

## COVID-19 Response and Base Business Revenue Data

	<u>Q1-21</u>	<u>Q2-21</u>
<b>Revenue Growth</b>	<b>59%</b>	<b>34%</b>
COVID-19 Response Revenue (a)	43%	2%
<b>Base Business Revenue Growth</b>	<b>16%</b>	<b>32%</b>
Acquisitions	0%	0%
Currency Translation	3%	5%
<b>Base Business Organic Revenue Growth</b>	<b>13%</b>	<b>27%</b>

(a) COVID-19 response revenue includes effects of COVID-19 response revenues from acquired businesses and foreign currency translation.

## Segment Data

(Dollars in millions)	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21
<b>Life Sciences Solutions Segment</b>							
<b>Revenues</b>	<b>1,774</b>	<b>2,602</b>	<b>3,424</b>	<b>4,368</b>	<b>12,168</b>	<b>4,203</b>	<b>3,557</b>
Total Revenue Growth	10%	52%	101%	138%	77%	137%	37%
Acquisitions net of Divestitures	0%	0%	0%	0%	0%	2%	2%
Currency Translation	-1%	-3%	1%	4%	0%	6%	5%
<b>Organic Revenue Growth</b>	<b>12% **</b>	<b>55%</b>	<b>100%</b>	<b>134%</b>	<b>77%</b>	<b>129%</b>	<b>29% **</b>
<b>Operating Income</b>	<b>675</b>	<b>1,234</b>	<b>1,879</b>	<b>2,321</b>	<b>6,109</b>	<b>2,279</b>	<b>1,718</b>
Operating Income Margin	38.0%	47.4%	54.9%	53.1%	50.2%	54.2%	48.3%
Operating Income Margin Expansion	+3.1 pts	+11.8 pts	+20.4 pts	+15.6 pts	+14.5 pts	+16.2 pts	+0.9 pts
<b>Analytical Instruments Segment</b>							
<b>Revenues</b>	<b>1,101</b>	<b>1,051</b>	<b>1,336</b>	<b>1,636</b>	<b>5,124</b>	<b>1,387</b>	<b>1,481</b>
Total Revenue Growth	-17%	-21%	-2%	8%	-7%	26%	41%
Acquisitions net of Divestitures	0%	0%	0%	0%	0%	0%	0%
Currency Translation	-1%	-1%	1%	3%	1%	4%	5%
<b>Organic Revenue Growth</b>	<b>-16%</b>	<b>-20%</b>	<b>-3%</b>	<b>5%</b>	<b>-8%</b>	<b>22%</b>	<b>36%</b>
<b>Operating Income</b>	<b>171</b>	<b>135</b>	<b>171</b>	<b>331</b>	<b>808</b>	<b>272</b>	<b>280</b>
Operating Income Margin	15.5%	12.9%	12.8%	20.2%	15.8%	19.6%	18.9%
Operating Income Margin Expansion	-5.8 pts	-8.7 pts	-10.2 pts	-5.8 pts	-7.3 pts	+4.1 pts	+6.0 pts
<b>Specialty Diagnostics Segment</b>							
<b>Revenues</b>	<b>958</b>	<b>988</b>	<b>1,430</b>	<b>1,967</b>	<b>5,343</b>	<b>1,615</b>	<b>1,235</b>
Total Revenue Growth	0%	5%	63%	109%	44%	69%	25%
Acquisitions net of Divestitures	-7%	-7%	0%	0%	-5%	0%	0%
Currency Translation	-1%	-1%	1%	2%	0%	3%	4%
<b>Organic Revenue Growth</b>	<b>8%</b>	<b>12% **</b>	<b>62%</b>	<b>107%</b>	<b>48% **</b>	<b>65% **</b>	<b>21%</b>
<b>Operating Income</b>	<b>236</b>	<b>214</b>	<b>398</b>	<b>520</b>	<b>1,368</b>	<b>428</b>	<b>245</b>
Operating Income Margin	24.7%	21.6%	27.9%	26.4%	25.6%	26.5%	19.9%
Operating Income Margin Expansion	-0.6 pts	-4.1 pts	+2.6 pts	+2.7 pts	+0.6 pts	+1.8 pts	-1.7 pts
<b>Laboratory Products &amp; Services Segment</b>							
<b>Revenues</b>	<b>2,730</b>	<b>2,787</b>	<b>3,112</b>	<b>3,616</b>	<b>12,245</b>	<b>3,597</b>	<b>3,583</b>
Total Revenue Growth	9%	6%	19%	28%	16%	32%	29%
Acquisitions net of Divestitures	4%	2%	1%	0%	2%	3%	2%
Currency Translation	-1%	-1%	1%	2%	0%	3%	4%
<b>Organic Revenue Growth</b>	<b>6%</b>	<b>5%</b>	<b>16% **</b>	<b>25% **</b>	<b>13% **</b>	<b>26%</b>	<b>23%</b>
<b>Operating Income</b>	<b>295</b>	<b>281</b>	<b>355</b>	<b>340</b>	<b>1,271</b>	<b>531</b>	<b>446</b>
Operating Income Margin	10.8%	10.1%	11.4%	9.4%	10.4%	14.8%	12.4%
Operating Income Margin Expansion	-0.5 pts	-3.0 pts	-0.2 pts	-4.4 pts	-2.1 pts	+4.0 pts	+2.3 pts

\*\* Results do not sum due to rounding.

## Balance Sheet and Leverage Ratios

(Dollars in millions)

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	4/3/2021	7/3/2021
<b>Assets</b>							
Current Assets:							
Cash and cash equivalents	786	1,335	2,103	2,399	10,325	5,583	7,023
Accounts receivable, net	3,049	3,879	4,136	4,349	5,741	5,554	5,476
Inventories	2,213	2,971	3,005	3,370	4,029	4,342	4,625
Other current assets	973	1,236	1,381	1,775	1,862	2,206	2,136
<b>Total Current Assets</b>	<b>7,021</b>	<b>9,421</b>	<b>10,625</b>	<b>11,893</b>	<b>21,957</b>	<b>17,685</b>	<b>19,260</b>
Property, Plant and Equipment, Net	2,578	4,047	4,165	4,749	5,912	6,133	6,560
Acquisition-related Intangible Assets, Net	13,969	16,684	14,978	14,014	12,685	12,831	12,390
Other Assets	1,012	1,227	1,117	2,011	2,457	2,459	2,584
Goodwill	21,328	25,290	25,347	25,714	26,041	26,823	26,904
	<b>45,908</b>	<b>56,669</b>	<b>56,232</b>	<b>58,381</b>	<b>69,052</b>	<b>65,931</b>	<b>67,698</b>
<b>Liabilities and Shareholders' Equity</b>							
Current Liabilities:							
Short-term obligations and current maturities of long-term obligations	1,255	2,135	1,271	676	2,628	4	4
Accounts payable	926	1,428	1,615	1,920	2,175	2,146	2,098
Other current liabilities	2,685	3,485	3,261	3,601	5,501	4,845	4,823
<b>Total Current Liabilities</b>	<b>4,866</b>	<b>7,048</b>	<b>6,147</b>	<b>6,197</b>	<b>10,304</b>	<b>6,995</b>	<b>6,925</b>
Other Long-term Liabilities	4,130	5,335	4,780	5,433	5,134	5,237	5,146
Long-term Obligations	15,372	18,873	17,719	17,076	19,107	18,641	18,773
<b>Total Shareholders' Equity</b>	<b>21,540</b>	<b>25,413</b>	<b>27,586</b>	<b>29,675</b>	<b>34,507</b>	<b>35,058</b>	<b>36,854</b>
	<b>45,908</b>	<b>56,669</b>	<b>56,232</b>	<b>58,381</b>	<b>69,052</b>	<b>65,931</b>	<b>67,698</b>
<b>Leverage Ratios</b>							
<b>Total Debt / TTM EBITDA</b>	<b>4.0X</b>	<b>4.2X</b>	<b>3.1X</b>	<b>2.6X</b>	<b>2.1X</b>	<b>1.5X</b>	<b>1.4X</b>
Effect of Adjusted Items	-0.4X	-0.2X	0.0X	0.1X	0.0X	0.0X	0.0X
<b>Total Debt / Adjusted TTM EBITDA (a)</b>	<b>3.6X</b>	<b>4.0X</b>	<b>3.1X</b>	<b>2.7X</b>	<b>2.1X</b>	<b>1.5X</b>	<b>1.4X</b>
<b>Net Debt (b) / TTM EBITDA</b>	<b>3.8X</b>	<b>3.9X</b>	<b>2.8X</b>	<b>2.2X</b>	<b>1.1X</b>	<b>1.1X</b>	<b>0.9X</b>
Effect of Adjusted Items	-0.4X	-0.2X	-0.1X	0.1X	0.0X	0.0X	0.0X
<b>Net Debt (b) / Adjusted TTM EBITDA (a)</b>	<b>3.4X</b>	<b>3.7X</b>	<b>2.7X</b>	<b>2.3X</b>	<b>1.1X</b>	<b>1.1X</b>	<b>0.9X</b>

(a) Adjusted EBITDA equals adjusted operating income excluding depreciation.

(b) Net debt is short-term and long-term debt less cash.

## Debt

<i>(Dollars in millions)</i>	<b>Effective Interest Rate at 7/3/21</b>	<b>Maturity Date</b>	<b>12/31/2018</b>	<b>12/31/2019</b>	<b>12/31/2020</b>	<b>4/3/2021</b>	<b>7/3/2021</b>
<b>Short-term</b>							
TMO 2.15% Senior Notes (euro denominated) (c)		7/21/2022	0	0	610	0	0
TMO 3.00% Senior Notes (a) (c)		4/15/2023	0	0	1,020	0	0
TMO 4.15% Senior Notes (c)		2/1/2024	0	0	996	0	0
Commercial Paper			693	0	0	0	0
Other			578	676	2	4	4
<b>Total Short-term</b>			<b>1,271</b>	<b>676</b>	<b>2,628</b>	<b>4</b>	<b>4</b>
<b>Long-term</b>							
TMO 0.75% Senior Notes (euro denominated)	0.94%	9/12/2024	1,135	1,112	1,214	1,169	1,180
TMO 0.125% Senior Notes (euro denominated)	0.42%	3/1/2025	0	885	967	931	940
TMO 4.133% Senior Notes	4.32%	3/25/2025	0	0	1,092	1,093	1,093
TMO 2.00% Senior Notes (euro denominated)	2.10%	4/15/2025	729	714	779	750	757
TMO 3.65% Senior Notes	3.77%	12/15/2025	347	348	348	348	348
TMO 1.40% Senior Notes (euro denominated)	1.53%	1/23/2026	796	779	850	818	826
TMO 2.95% Senior Notes	3.19%	9/19/2026	1,180	1,183	1,185	1,186	1,186
TMO 1.45% Senior Notes (euro denominated)	1.66%	3/16/2027	565	553	604	582	587
TMO 1.75% Senior Notes (euro denominated)	1.98%	4/15/2027	0	0	724	697	704
TMO 3.20% Senior Notes	3.39%	8/15/2027	739	740	742	742	742
TMO 0.50% Senior Notes (euro denominated)	0.78%	3/1/2028	0	884	965	929	938
TMO 1.375% Senior Notes (euro denominated)	1.46%	9/12/2028	683	668	729	701	708
TMO 1.95% Senior Notes (euro denominated)	2.08%	7/24/2029	793	776	847	815	823
TMO 2.60% Senior Notes	2.74%	10/1/2029	0	891	892	892	892
TMO 4.497% Senior Notes	5.31%	3/25/2030	0	0	1,091	1,091	1,091
TMO 0.875% Senior Notes (euro denominated)	1.14%	10/1/2031	0	995	1,086	1,045	1,055
TMO 2.375% Senior Notes (euro denominated)	2.55%	4/15/2032	0	0	721	694	701
TMO 2.875% Senior Notes (euro denominated)	2.94%	7/24/2037	795	778	848	816	824
TMO 1.50% Senior Notes (euro denominated)	1.73%	10/1/2039	0	999	1,090	1,049	1,058
TMO 5.30% Senior Notes	5.37%	2/1/2044	396	396	396	396	396
TMO 4.10% Senior Notes	4.23%	8/15/2047	733	734	734	734	734
TMO 1.875% Senior Notes (euro denominated)	1.99%	10/1/2049	0	1,095	1,194	1,149	1,160
Other			8,828	2,546	9	14	30
<b>Total Long-term</b>			<b>17,719</b>	<b>17,076</b>	<b>19,107</b>	<b>18,641</b>	<b>18,773</b>
<b>Total Debt</b>			<b>18,990</b>	<b>17,752</b>	<b>21,735</b>	<b>18,645</b>	<b>18,777</b>
<b>Total Cash</b>			<b>2,103</b>	<b>2,399</b>	<b>10,325</b>	<b>5,583</b>	<b>7,023</b>
<b>Net Debt (b)</b>			<b>16,887</b>	<b>15,353</b>	<b>11,410</b>	<b>13,062</b>	<b>11,754</b>

(a) Fixed rate interest has been swapped to variable rate.

(b) Net debt equals short-term and long-term debt less cash.

(c) These notes were called for redemption and retired on January 15, 2021.

**2018 - 2021 Significant Acquisitions/Divestitures**

Transaction Closing Date	Entity	Acquisition or Divestiture	Business Description	Principal Segment	Revenue (a) (millions)
<b>2021</b>					
February 25	Mesa Biotech, Inc.	Acquisition	Point-of-care molecular diagnostics provider	LSS	\$45
January 15	European viral vector business	Acquisition	Leading provider of contract viral vector manufacturing services for vaccines and therapies	LPS	€80
<b>2019</b>					
October 1	API Facility from GSK in Cork, Ireland	Acquisition	Manufacturer of complex active pharmaceutical ingredients (API)	LPS	N/A (b)
June 28	Anatomical Pathology business	Divestiture	Provider of microscope slides, instruments and consumables	SDS	\$344
April 30	Brammer Bio	Acquisition	Leader in viral vector manufacturing for gene and cell therapies	LPS	\$140
<b>2018</b>					
October 25	Advanced Bioprocessing business	Acquisition	Provider of cell culture supplements that increase yield and reduce variability in the production of biologic drugs	LSS	\$100
March 16	IntegenX Inc.	Acquisition	Provider of genetic analysis products for use in forensics and law enforcement applications	LSS	\$15
(a) Approximate revenue from prior full year reporting period as of the announcement date.					
(b) Facility purchase from a customer.					

## Capital Deployment

Share Buybacks	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>
Total Number of Shares Purchased (millions)	2	6	4	4	—
Average Price Paid per Share	<u>\$231.91</u>	<u>\$251.43</u>	<u>\$331.76</u>	<u>\$487.73</u>	<u>\$0.00</u>
Total Spend (\$ millions)	<b>\$500</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$2,000</b>	<b>\$0</b>

**Remaining Share Repurchase Authorization (in millions) as of 7/28/2021: \$500**

Dividends Paid	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>
Amount per Share	<b>\$0.66</b>	<b>\$0.74</b>	<b>\$0.85</b>	<b>\$0.22</b>	<b>\$0.26</b>

Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.

# Fiscal Calendar

## 2021 FISCAL CALENDAR

FIRST QUARTER									SECOND QUARTER									THIRD QUARTER									FOURTH QUARTER												
Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week				
JAN						1	2		APR	4	5	6	7	8	9	10	14	JULY	4	5	6	7	8	9	10	27	OCT	3	4	5	6	7	8	9	40				
		3	4	5	6	7	8	9		1		11	12	13	14	15	16		17	15		11	12	13	14	15		16	17	28		10	11	12	13	14	15	16	41
	5	17	18	19	20	21	22	23		3	5	18	19	20	21	22	23		24	16	5	18	19	20	21	22		23	24	29	5	17	18	19	20	21	22	23	42
	Weeks	24	25	26	27	28	29	30		4	Weeks	25	26	27	28	29	30		1	17	Weeks	25	26	27	28	29		30	31	30	Weeks	24	25	26	27	28	29	30	43
		31	1	2	3	4	5	6		5		2	3	4	5	6	7		8	18		1	2	3	4	5		6	7	31		31	1	2	3	4	5	6	44
FEB	7	8	9	10	11	12	13	6	MAY	9	10	11	12	13	14	15	19	AUG	8	9	10	11	12	13	14	32	NOV	7	8	9	10	11	12	13	45				
		14	15	16	17	18	19	20		7		16	17	18	19	20	21		22	20		15	16	17	18	19		20	21	33		14	15	16	17	18	19	20	46
	4	21	22	23	24	25	26	27		8	4	23	24	25	26	27	28		29	21	4	22	23	24	25	26		27	28	34	4	21	22	23	24	25	26	27	47
	Weeks	28	1	2	3	4	5	6		9	Weeks	30	31	1	2	3	4		5	22	Weeks	29	30	31	1	2		3	4	35	Weeks	28	29	30	1	2	3	4	48
		7	8	9	10	11	12	13		10		6	7	8	9	10	11		12	23		5	6	7	8	9		10	11	36		5	6	7	8	9	10	11	49
MAR		14	15	16	17	18	19	20	11	JUNE	13	14	15	16	17	18	19	24	SEPT	12	13	14	15	16	17	18	37	DEC	12	13	14	15	16	17	18	50			
	4	21	22	23	24	25	26	27	12		4	20	21	22	23	24	25	26		25	4	19	20	21	22	23	24		25	38	4	19	20	21	22	23	24	25	51
	Weeks	28	29	30	31	1	2	3	13		Weeks	27	28	29	30	1	2	3		26	Weeks	26	27	28	29	30	1		2	39	Weeks	26	27	28	29	30	31		52
	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>										<b>+ 3</b>	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>									<b>0</b>	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>									<b>0</b>	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>							