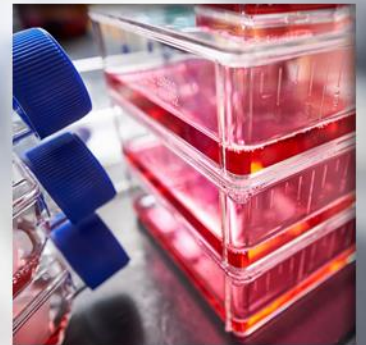
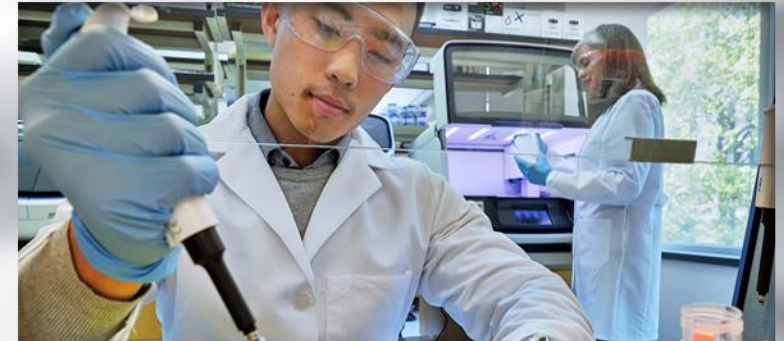
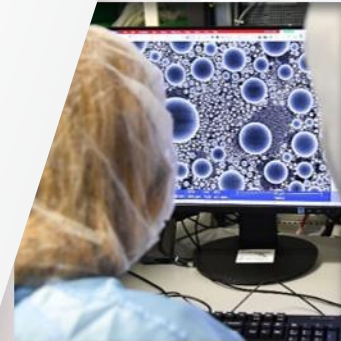


Investor Day 2021

Sept 17, 2021

 The world leader in serving science



Safe Harbor / Non-GAAP Measures

Various remarks that we may make in the following presentations about the company's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequent Form 10-Qs, under the caption "Risk Factors," which are on file with the Securities and Exchange Commission and available in the "Investors" section of our website under the heading "SEC Filings." Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the need to develop new products and adapt to significant technological change; implementation of strategies for improving internal growth; general economic conditions and related uncertainties; dependence on customers' capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions, including our pending acquisition of PPD, Inc., may not materialize as expected. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if estimates change, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

During these presentations, we will be referring to certain financial measures not prepared in accordance with generally accepted accounting principles, or GAAP, including adjusted EPS, adjusted operating margin and free cash flow. The non-GAAP financial measures of Thermo Fisher's results of operations and cash flows included in these presentations are not meant to be considered superior to or a substitute for Thermo Fisher's results of operations prepared in accordance with GAAP. Definitions of these non-GAAP financial measures and, for historical periods, a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in the appendix to these presentations.

Please note that the attached presentations contain financial projections and other forward-looking statements that are specific to the date of the presentations – September 17, 2021 – and should not be considered current after such date.

Agenda

Rafael Tejada

Vice President, Investor Relations

Welcome and Safe Harbor

Marc Casper

Chairman, President and
Chief Executive Officer

Consistently Creating Value for All of Our Stakeholders

Mark Stevenson

Executive Vice President and
Chief Operating Officer

Our Proven Growth Strategy in Action

Michel Lagarde

Executive Vice President

Stephen Williamson

Senior Vice President and
Chief Financial Officer

Consistently Delivering Exceptional Financial Results

Marc Casper

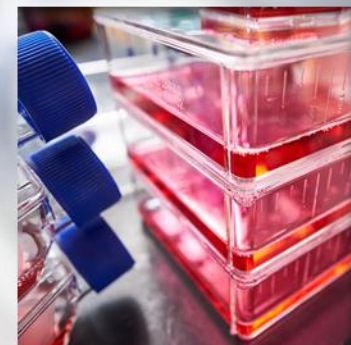
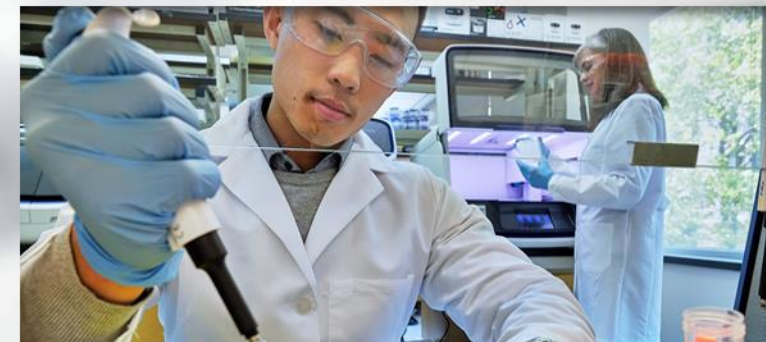
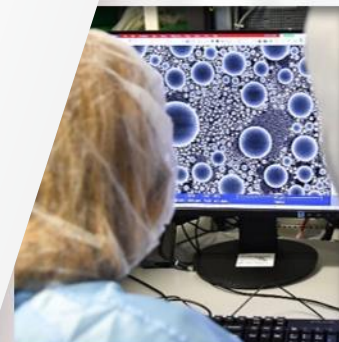
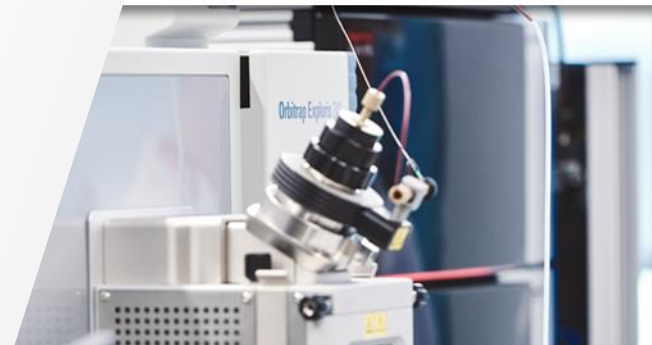
Summary and Q&A

Consistently Creating Value for All Our Stakeholders

Marc N. Casper

Chairman, President and Chief Executive Officer
Investor Day September 17, 2021


 The world leader in serving science



Key takeaways of the day

- Incredibly well-positioned industry leader serving very attractive end markets
- Proven growth strategy powered by our PPI Business System
- Leading the industry in the COVID-19 response and enhancing our competitive position
- Outstanding financial track record and outlook, with long-term, high-single-digit organic revenue growth
- Our comprehensive ESG strategy creates sustainable value for all our stakeholders



A photograph of a male doctor in a white lab coat using a stethoscope to examine a young child. The child's mother is standing behind the child, smiling warmly. The background is a blurred clinical setting with shelves.

Our Mission is our purpose

ThermoFisher
SCIENTIFIC

**We enable our customers to make the world
healthier, cleaner and safer**

World leader in serving science

ThermoFisher
SCIENTIFIC

ThermoFisher
SCIENTIFIC

thermo
scientific

applied
biosystems

invitrogen

 fisher
scientific

unity
lab services

patheon



\$35B
revenue



90,000
employees



\$1.4B
R&D investment

Industry-leading scale

- Exceptional commercial reach
- Unique customer access
- Extensive global footprint

Unmatched depth of capabilities

- Leading innovative technologies
- Deep applications expertise
- Premier productivity partner
- Comprehensive pharma services offering

Powered by our Practical Process Improvement (PPI) Business System

Complementary segments

Life Sciences Solutions
Revenue: \$15.6B

**Leading portfolio serving
research, bioproduction, and
clinical markets**

Specialty Diagnostics
Revenue: \$6.2B

**Leadership in niche
diagnostics to cost-effectively
improve patient care**

Analytical Instruments
Revenue: \$5.8B

**Leading technologies
to solve a broad range of
analytical challenges**

Laboratory Products and Services
Revenue: \$13.9B

**Leading capabilities for laboratories
and pharmaceutical development
and manufacturing**

Breadth and depth of capabilities

Life Sciences Solutions

Revenue: \$15.6B

Genetic Sciences



Biosciences



BioProduction



Specialty Diagnostics

Revenue: \$6.2B

Clinical Diagnostics



ImmunoDiagnostics



Microbiology



Transplant Diagnostics

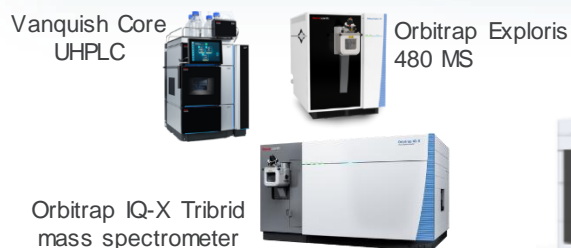


Healthcare Market Channel

Analytical Instruments

Revenue: \$5.8B

Chromatography & Mass Spectrometry



Electron Microscopy



Chemical Analysis

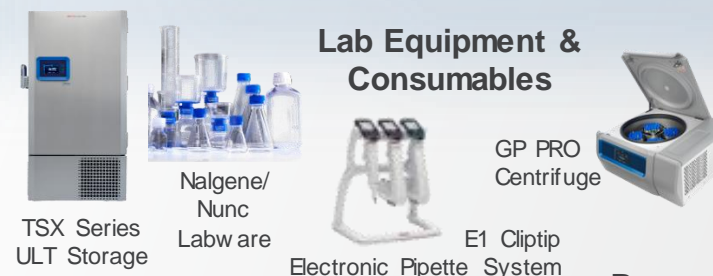


Instrument and Enterprise Services

Laboratory Products and Services

Revenue: \$13.9B

Lab Equipment & Consumables



Laboratory Chemicals



Research & Safety Channel



Pharma Services

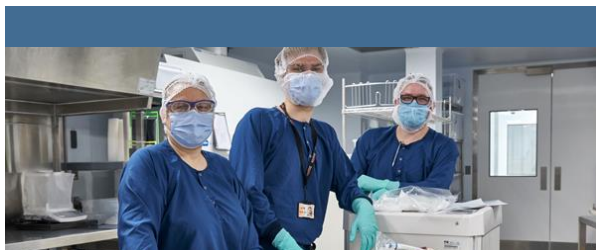


Consistently creating value for all our stakeholders



Shareholders

Outstanding financial track record and outlook for value creation



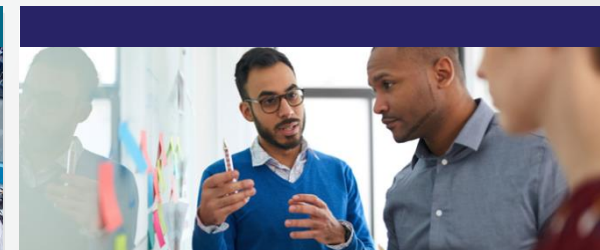
Customers

Helping accelerate innovation and enhance productivity, making it rational for customers to want to do more business with us



Colleagues

A great place to have a mission-driven career



Communities

Enhancing our local communities and improving the world for current and future generations

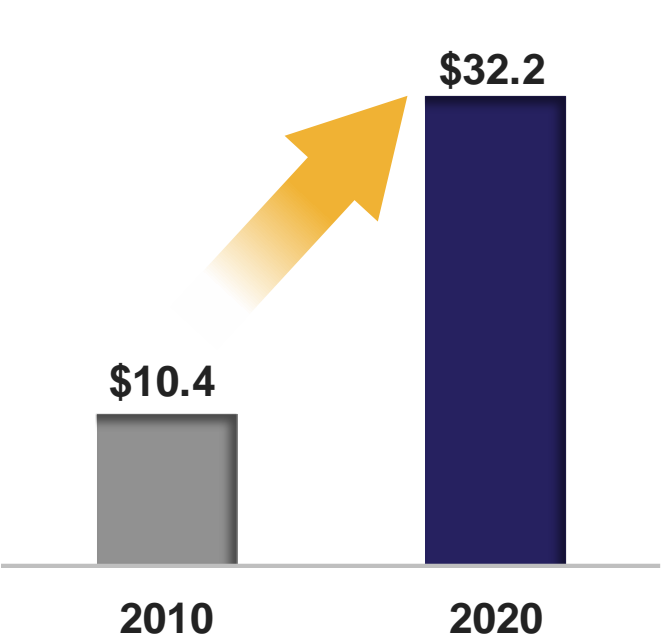
Enabled by the power of our PPI Business System and our mission-driven culture

Consistently delivering exceptional performance



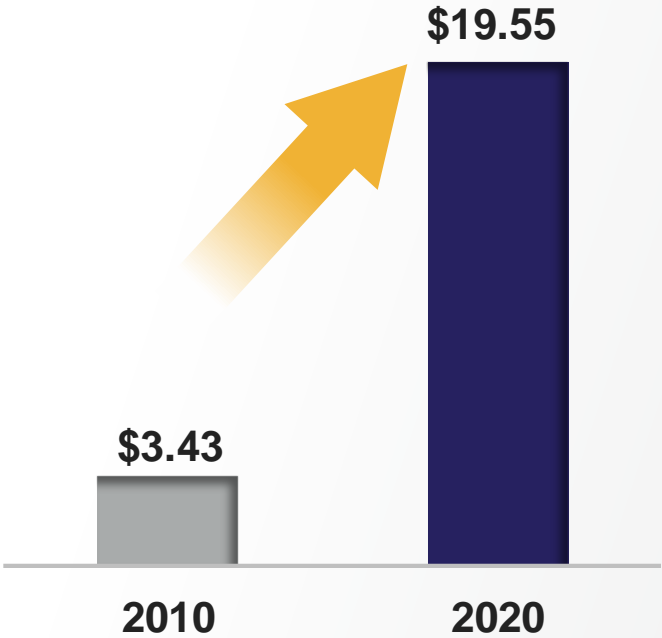
Revenue (\$B)

12% CAGR



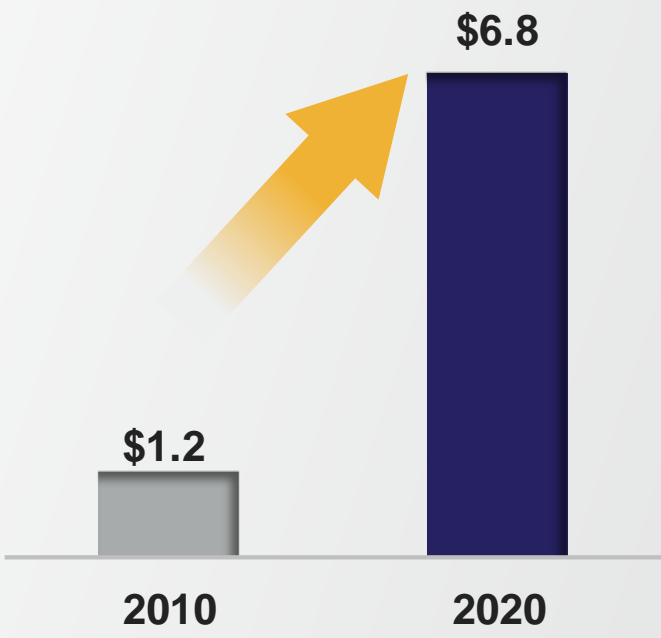
Adjusted EPS

19% CAGR



Free Cash Flow (\$B)

19% CAGR



Industry-leading role in COVID-19 response and strengthening long-term competitive position

Mobilizing with speed at scale

- Enabling COVID-19 PCR diagnostic testing (650M+ tests supported to-date)
- Supporting the major COVID-19 vaccine and therapy projects worldwide

COVID-19
response revenue

\$6.6B
2020

\$6.7B
2021*

While accelerating our growth strategy

- Strengthening customer relationships
- Accelerating investments in commercial capabilities, R&D, new capabilities and capacity expansion
- Expanding our offerings with PPD acquisition (pending)
- Meaningful investments in our colleagues and communities

Delivering exceptional benefits to all our stakeholders

Exceptionally positioned for a terrific future

1 Industry leader serving very attractive end markets

2 Proven growth strategy drives share gain

3 Proven approach to capital deployment

4 Delivering value for all our stakeholders

Exceptionally positioned for a terrific future

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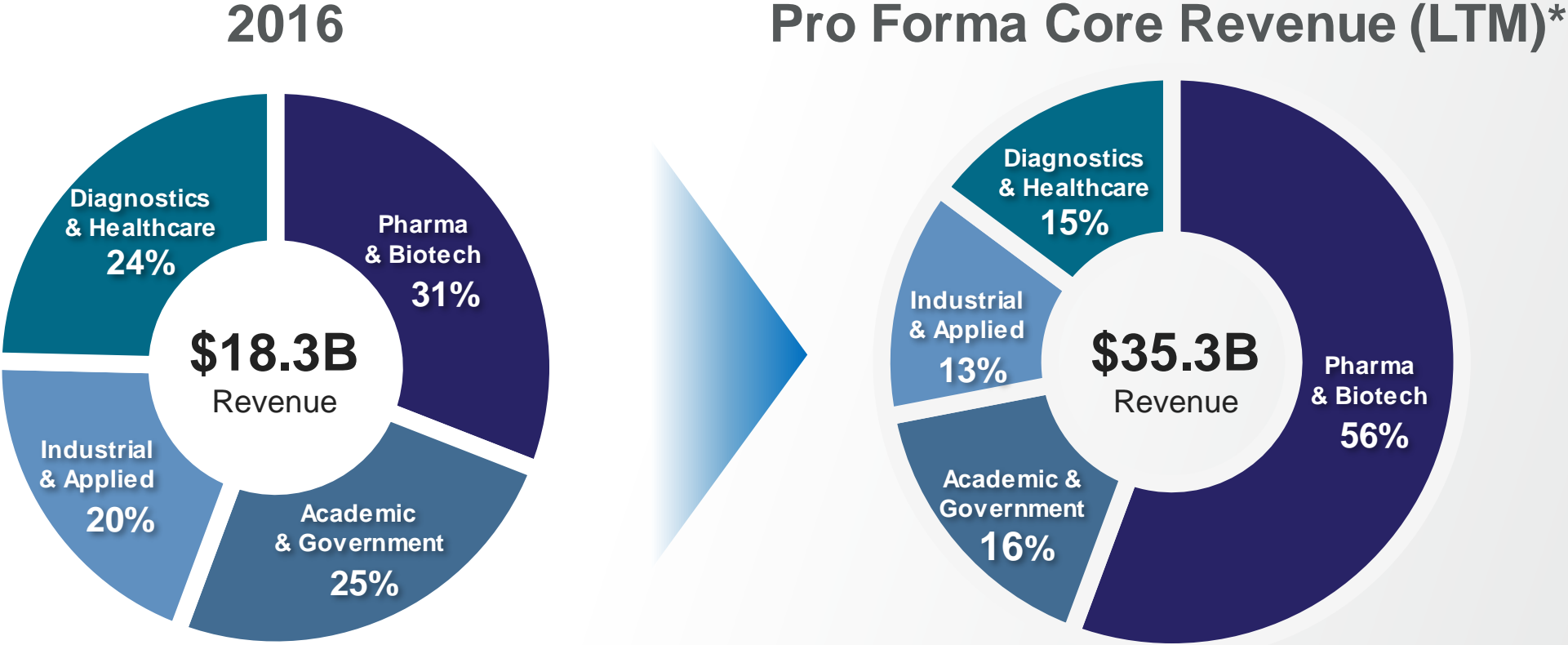
We serve very attractive end markets

Strong and durable market growth

- Favorable demographic trends globally
- Scientific advances in life sciences research
- Robust funding environment for Biotech
- Increased need for outsourcing/partnering by customers
- Heightened investment outlook driven by COVID-19 impact on Pharma & Biotech funding, supply chain security and infectious disease research

**\$170B market
with 4% - 6%
long-term Core
market growth**

Strategic evolution in end-market exposure



Increased our presence in the rapidly growing Pharma and Biotech segment

*Q2 2021 Pro Forma Core Revenue = total Thermo Fisher revenue, excluding testing and testing-related response revenue, plus PPD revenue.
NOTE: Amounts based on LTM. Percentages are before intercompany eliminations and may not sum to 100% due to rounding.

Exceptionally positioned for a terrific future

1 Industry leader serving very attractive end markets

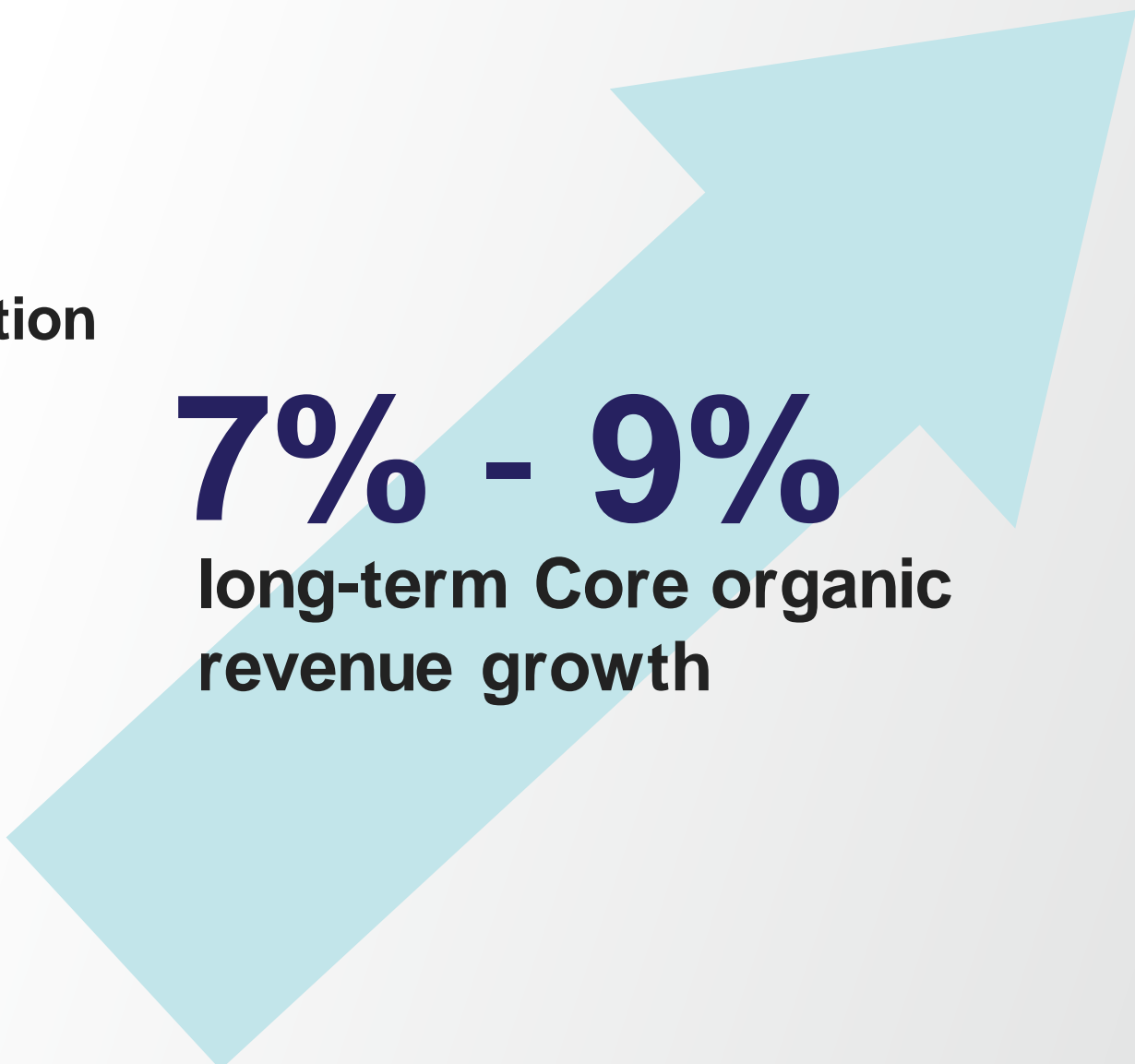
2 Proven growth strategy drives share gain

3 Proven approach to capital deployment

4 Delivering value for all our stakeholders

Our proven growth strategy drives share gain

- A** Commitment to high-impact innovation
- B** Scale in high-growth and emerging markets
- C** Unique customer value proposition



7% - 9%
long-term Core organic
revenue growth

A Commitment to high-impact innovation

- \$1.4B investment in R&D
- Business-specific R&D teams with deep expertise
- Benefits from differentiated customer access and technological depth across the company
- A commitment and track record of delivering best-in-class products



A High-impact innovation strategy: Resulting in outstanding product launches

Enabling life sciences

Discovering novel drug targets



Orbitrap IQ-X Tribrid mass spectrometer

Unique depth of analysis and unparalleled accuracy and precision to advance small-molecule analysis

Scaling up bioprocessing



HyPerforma DynaDrive Single-Use Bioreactor

Innovative bioreactors with high performance across volumes up to 5,000L

Accelerating advanced therapies



Cell Therapy Workflow Solutions

Complete offering of fit-for-purpose instruments, reagents and consumables across the cell therapy workflow

Enabling diagnostics

More accurate diagnostics



Next-Generation TaqPath COVID-19 2.0 Test

Advanced assay design for current and emerging SARS-CoV-2 variants

Advancing precision medicine

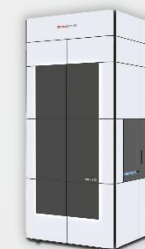


Oncomine Comprehensive Assay Plus

Profiles 500+ unique genes for single and multiple gene biomarker insights

Enabling material science

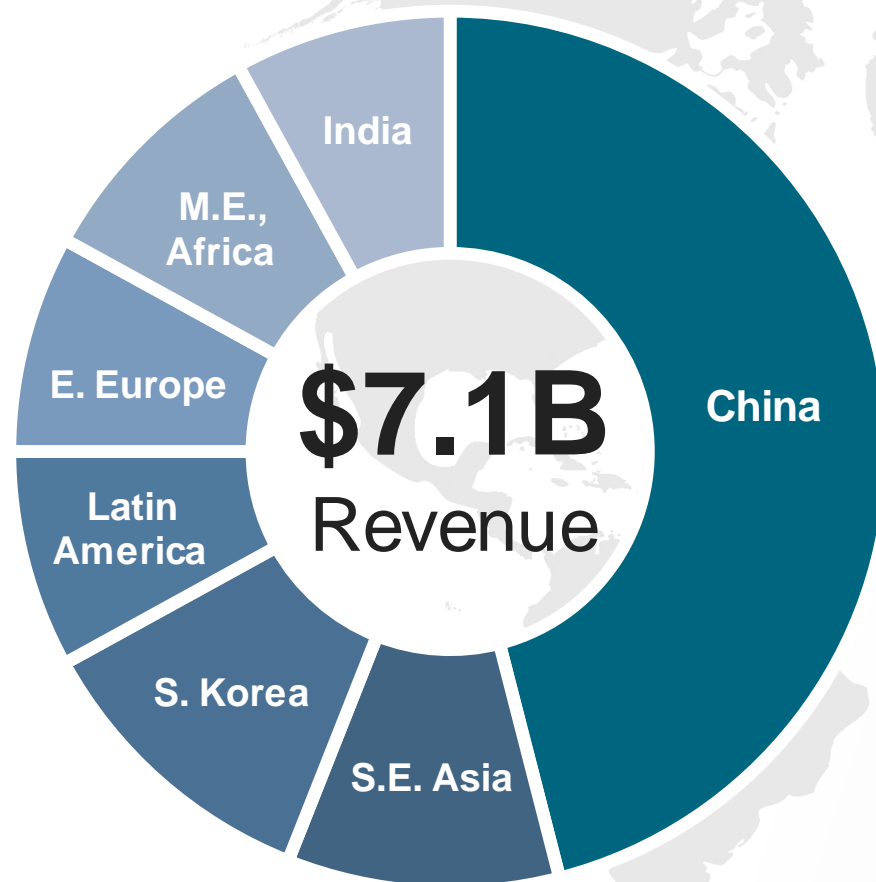
Automating semiconductor process control



Spectra Ultra scanning TEM

Scanning transmission electron microscope (TEM) for imaging of beam-sensitive materials

B Scale in high-growth and emerging markets



Our key differentiators

- Unique depth of product and service offerings
- Leading scale
- Leading commercial infrastructure
- Expanding e-commerce platform
- Outstanding supply-chain capabilities
- Localized R&D and manufacturing

Leading scale and depth create a differentiated experience for our customers

B Enabling China's fast-growing Pharma and Biotech market

Supporting China's BioPark life sciences research centers



Supplying BioParks with our comprehensive life sciences research offerings

Supplying bioprocessing solutions for drug development and manufacturing



Constructed new Suzhou Single Use Technology (SUT) Factory

Increasing biologics manufacturing capacity



Formed Joint Venture with Innoforce and establishing biologics production facility

Our Approach

- Continuing to expand our local capabilities and capacity
- Enabling emerging Chinese Biotech customers
- Locally developed and manufactured products tailored to China market needs

© Unique customer value proposition: Pharma & Biotech

Enabling customers with our leading Life Sciences and Pharma Services offerings

Leading Life Sciences offering

Research

Bioproduction

Leading Pharma Services offering

Our Approach

- Unique customer access
- Increase share of wallet with existing customers
 - Launch steady stream of high-impact innovative products
 - Leading research and safety market channel enables our customers' research activities
 - Provide comprehensive value-added Pharma Services
 - Continuously enhance our offering through strategic acquisitions

We help our customers accelerate innovation and enhance productivity, underpinned by quality

© The trusted partner to Pharma & Biotech customers



Small and Emerging Biotech



Large Biopharma

CUSTOMER
INSIGHT

DIFFERENTIATED
OFFERING

Trusted
biopharma
relationships

Collaborations
with key
academic and
healthcare
institutions

Deep
expertise
and
accumulated
experience

Best-in-class
products

Portfolio
breadth

Pharma
Services
capabilities

Exceptionally positioned for a terrific future

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2 Proven growth strategy drives share gain

3 Proven approach to capital deployment

4 Delivering value for all our stakeholders

Our capital deployment strategy remains unchanged

- Fully fund high-ROI organic opex and capex opportunities
- M&A is the primary focus of our capital deployment strategy
- Fragmented industry and our proven M&A playbook create ample opportunities
- Expect share buybacks to remain the primary means of returning capital
- Expect dividend to consistently increase over time
- Capital deployment mix will vary in a given year

% of Capital we expect to deploy over time

M&A

60 - 75%

**Return of
Capital**

25 - 40%

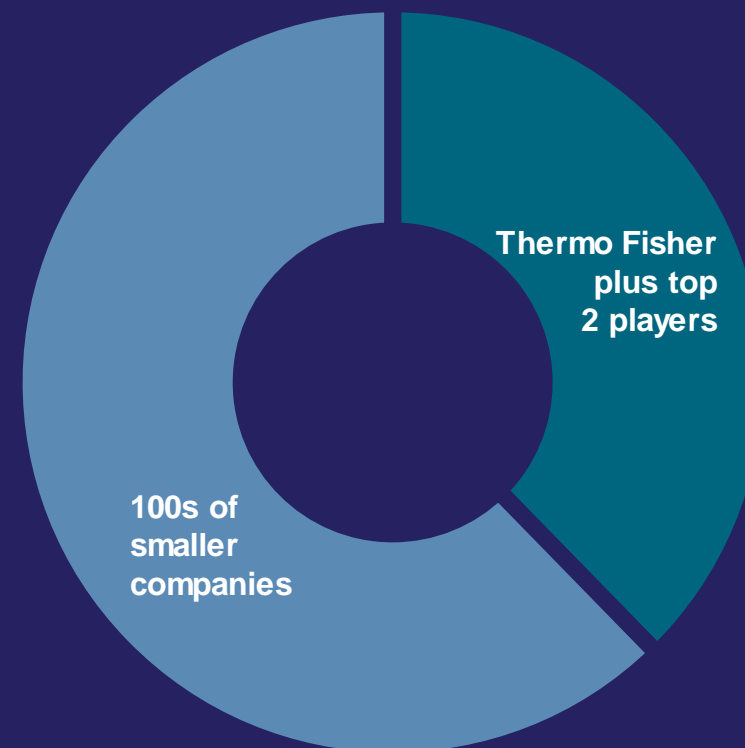
We will continue to effectively deploy substantial amounts of capital

Proven capital deployment methodology

Successful M&A strategy

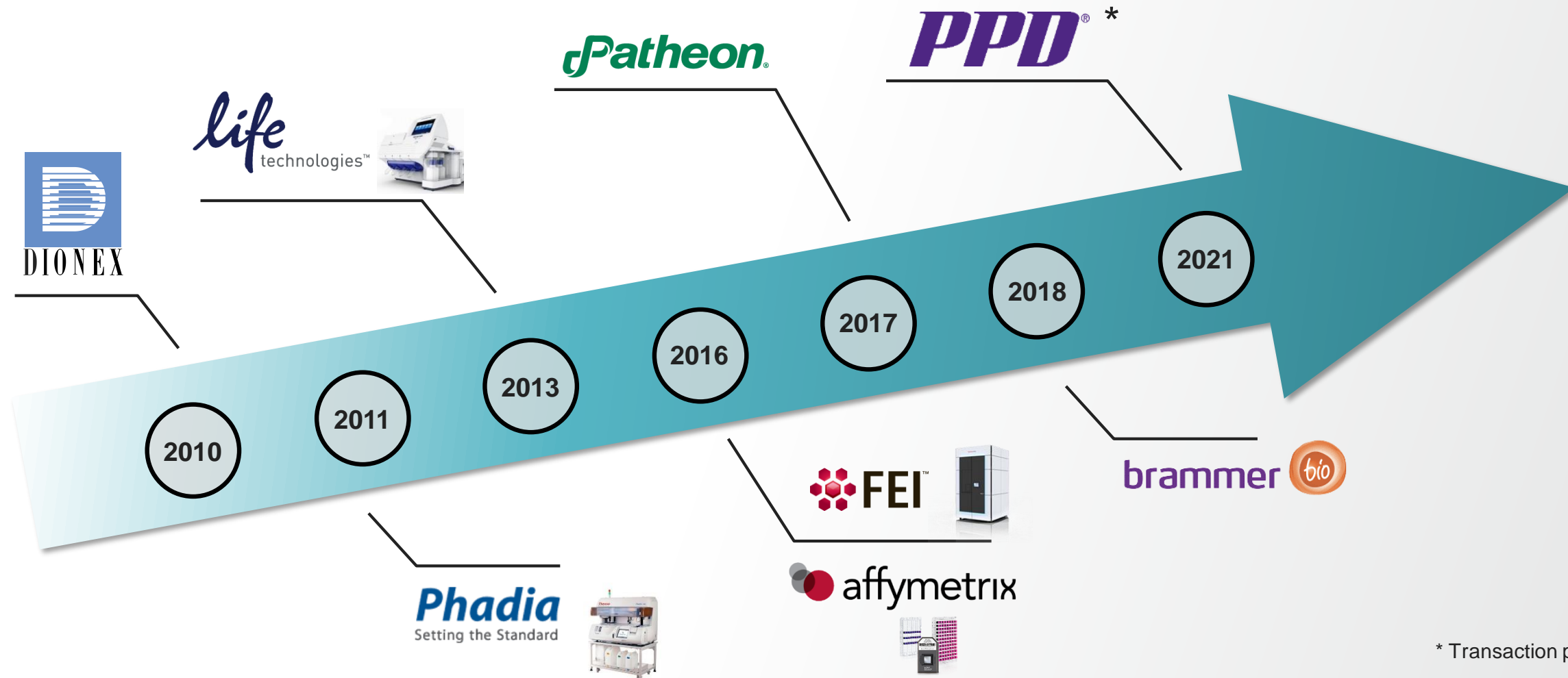
- Rigorous selection criteria
 - Enhances our customer offering
 - Strengthens our strategic position
 - Creates shareholder value
 - Disciplined decision-making
 - Proven integration process
- 
- Enhanced financial and operational performance of acquired company
 - Excellent cost and revenue synergy realization

Market remains fragmented, providing ample future opportunities



Creating significant value for our shareholders

Proven track record of consistent capital deployment and value creation

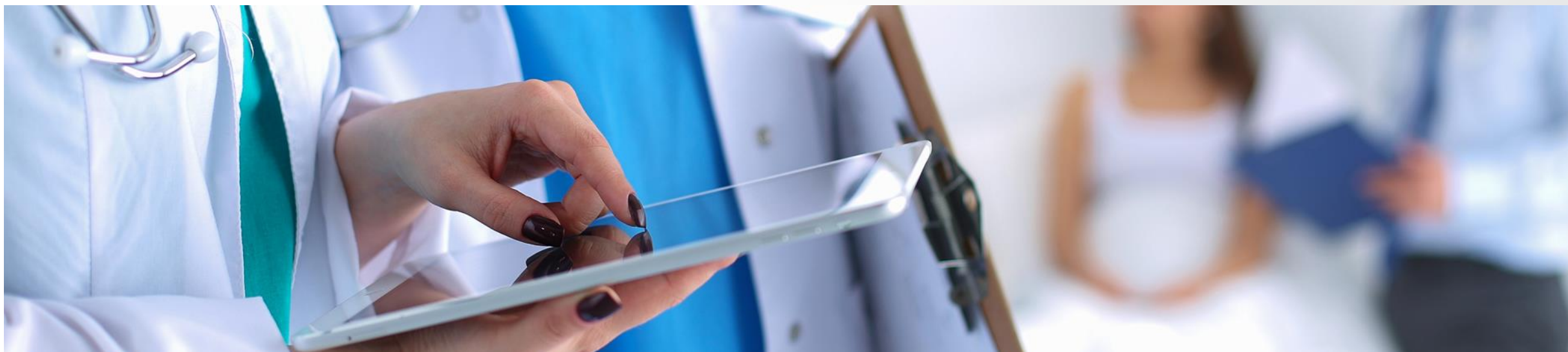


* Transaction pending

Improved performance of each acquisition, benefitting customers, colleagues, and the overall company

Acquisition of PPD - creating customer and shareholder value

- PPD – a leading Clinical Research Organization
- Natural extension of our value proposition and capabilities for our pharma and biotech customers
- Cash purchase price of \$17.4B plus the assumption of approximately \$3.5B of net debt
- Financially compelling and expected to be immediately and significantly accretive to adjusted EPS in first twelve months after close
- Expected to close by the end of 2021



Strategic rationale for acquisition of PPD

- Establishes Thermo Fisher as a global leader in the attractive high growth clinical research services industry
- Natural extension of our capabilities to meet the needs of pharma and biotech, our largest and fastest growing end market
- Creates meaningful benefit for our customers
- The acquisition further enables us to partner with our customers as they move from a scientific idea to an approved medicine
- Compelling combination creates the opportunity to meaningfully reduce both the time and cost to bring innovative therapies to market
- Generates substantial synergies and delivers attractive financial benefits to create shareholder value



PPD acquisition update

- **The business is performing very well**
- **On track for Q4 close**
 - Integration planning underway
 - Received foreign investment clearances
 - Regulatory filings in process
 - Initiated financing
- **Expected to deliver \$1.50 in adjusted EPS in first year of ownership**



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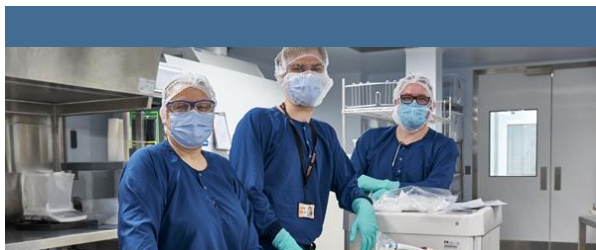
4 Delivering value for all our stakeholders

Consistently creating value for all our stakeholders



Shareholders

Outstanding financial track record and outlook for value creation



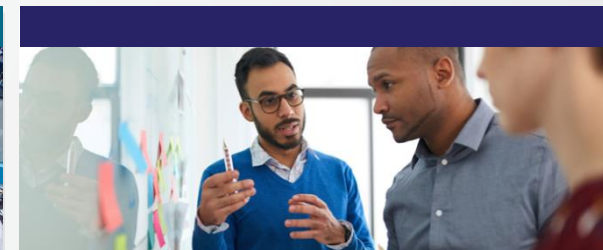
Customers

Helping accelerate innovation and enhance productivity, making it rational for customers to want to do more business with us



Colleagues

A great place to have a mission-driven career



Communities

Enhancing our local communities and improving the world for current and future generations

Enabled by the power of our PPI Business System and our mission-driven culture

Our culture and PPI Business System are critical to our success

It starts with our Mission

- Our Mission is to enable our customers to make the world healthier, cleaner and safer
- Our products, technologies and services benefit society globally

Our Culture & PPI Business System enable us to:

**Increase customer
allegiance**

**Drive operational
excellence and
continuous
improvement**

**Operate with
speed at scale**

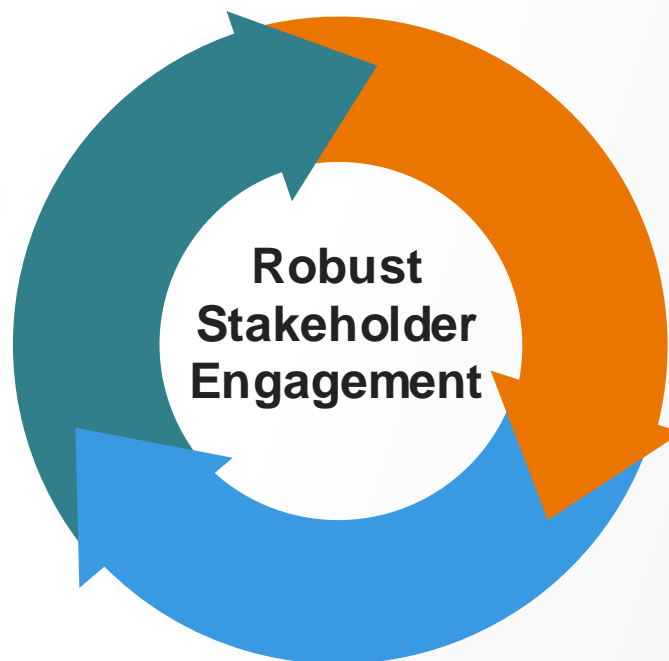
**Do business
the right way**

Delivering value for all our stakeholders

Our comprehensive ESG strategy creates sustainable value for all our stakeholders

Environment

- Reducing our environmental impact and driving operational efficiency
- Innovating for our customers enables them to meet their own sustainability goals



Social

- Attracting, developing, and retaining diverse colleagues creates competitive advantage
- Giving back to our communities strengthens our relationships

Governance

- Strong corporate governance and business practices appropriately manage risk
- Transparency on ESG performance ensures accountability

Committed to doing business the right way

Our comprehensive ESG strategy creates sustainable value for all our stakeholders

Environment

Actively addressing climate risks minimizes our environmental impact and drives operational efficiency:

- 30% reduction in greenhouse gas emissions by 2030
- Net-zero carbon emissions by 2050
- 32 Zero Waste sites diverting >90% from landfill
- PPI Business System drives daily process optimization and builds environmental efficiency

Innovating for our customers enables them to meet their own sustainability goals, and increases affinity for our products and services:

- 54 greener product categories
- Paper cooler for sustainable cold-chain shipping
- Eco-labeling of cold temperature storage portfolio

Social

Attracting and retaining diverse colleagues creates competitive advantage:

- Award-winning culture with engrained commitment to diversity and inclusion
- HBCU recruitment effort on track to hire 500 graduates

Giving back to our communities strengthens local positioning and relationships, and inspires the next generation of innovators:

- STEM education strategy for underserved students
- 300+ community outreach teams
- \$25M impact investment empowers Black communities / businesses impacted by the pandemic

Governance

Strong corporate governance and business practices minimize risk:

- Board oversight of ESG strategy and initiatives
- Active and robust shareholder engagements

Greater transparency of material ESG drivers ensures accountability:

- Annual performance reporting aligned to GRI, CDP, SASB and UN SDGs
- EEO-1 data disclosed for U.S. representation insights
- Higher year over year scores from rating agencies ISS, MSCI and Sustainalytics confirm progress

Delivering value for all our stakeholders

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Our Proven Growth Strategy in Action

Mark Stevenson

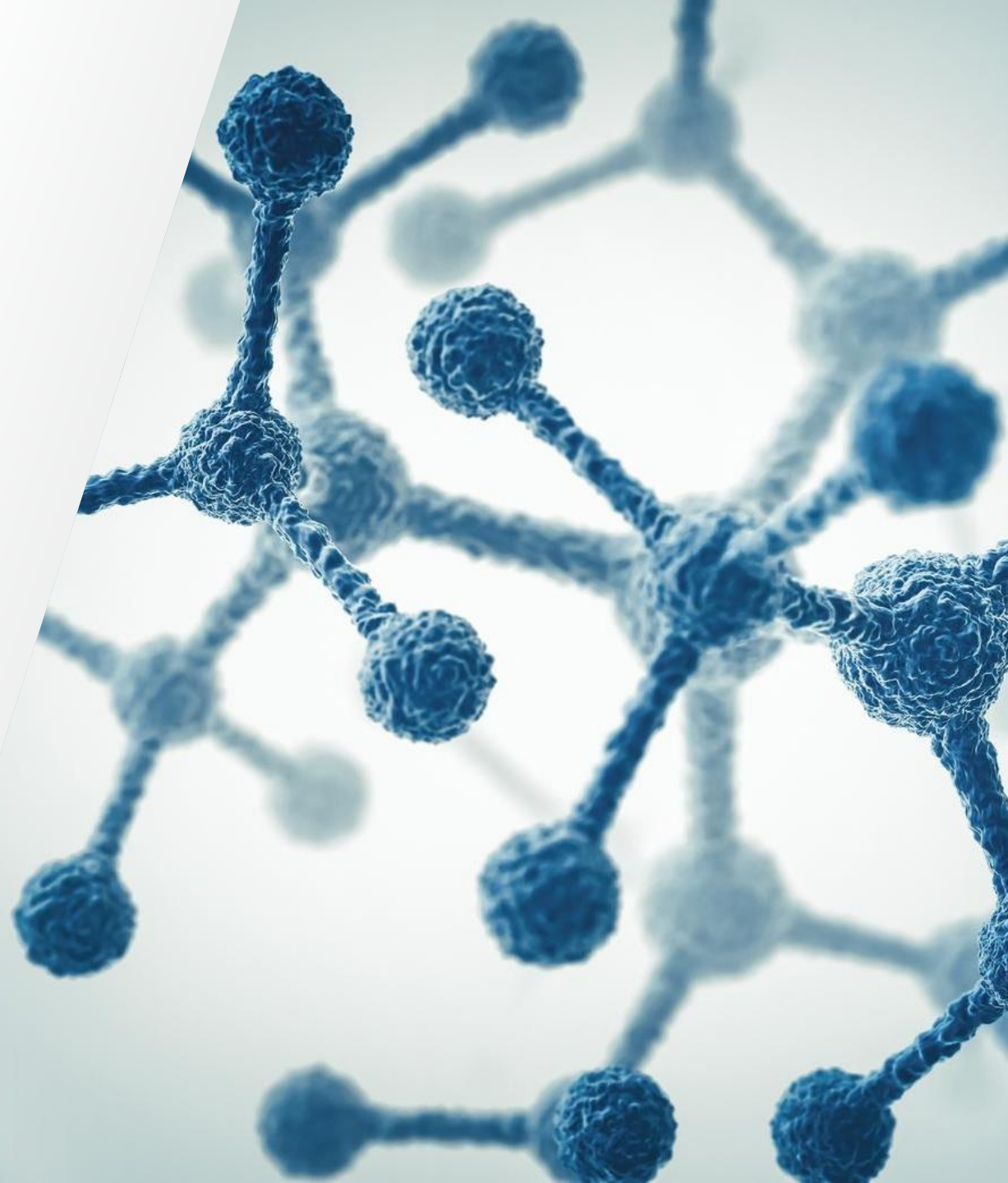
Executive Vice President and Chief Operating Officer

Michel Lagarde

Executive Vice President

Investor Day September 17, 2021

 The world leader in serving science



Rich set of opportunities to enable our customers' success

Diagnostics & Healthcare

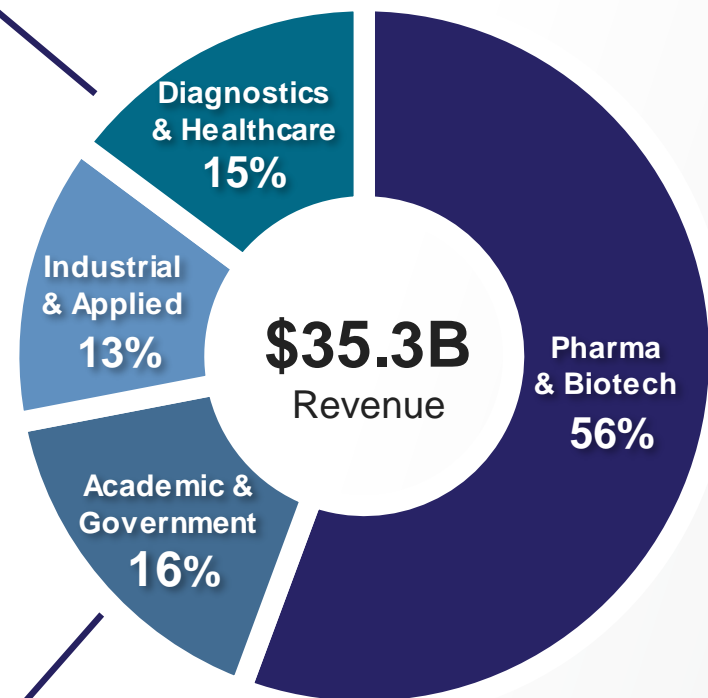
- Enabling the adoption of precision medicine

Industrial & Applied

- Facilitating research and development in materials science and sustainable energy

Academic & Government

- Enabling new scientific advances that eventually fuel development pipelines of for-profit companies



Pharma & Biotech

- Supporting our customers from scientific idea to approved medicine

Focus for this presentation

*Q2 2021 Pro Forma Core Revenue = total Thermo Fisher revenue, excluding testing and testing-related response revenue, plus PPD revenue.

NOTE: Amounts based on LTM. Percentages are before intercompany eliminations and may not sum to 100% due to rounding.

Key takeaways

- Proven track record for driving growth in Pharma & Biotech
- Bright prospects for strong growth in this segment
- Robust market growth outlook for Pharma & Biotech
- Exceptionally well-positioned to fuel exciting opportunities for our customers, and continue to strengthen our customer value proposition
- Differentiated approach to support advanced therapies and new modalities

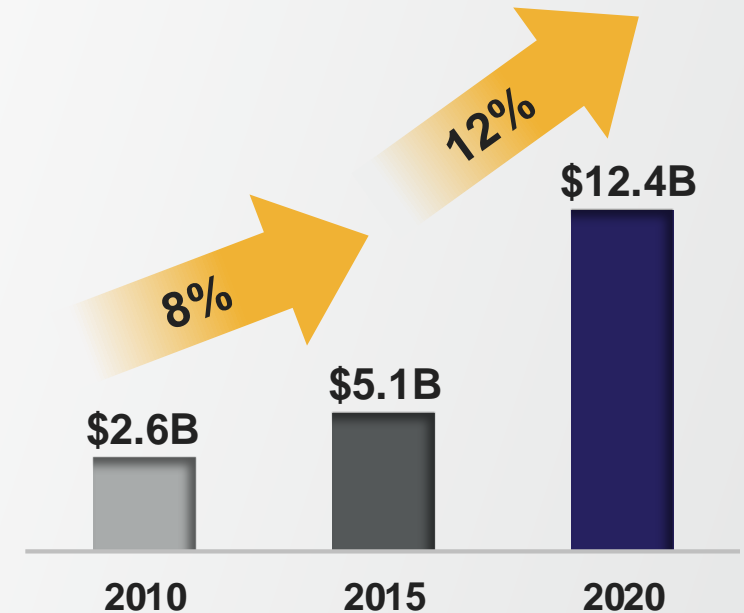


Proven track record of driving growth in Pharma & Biotech

We help our customers accelerate innovation and enhance productivity, underpinned by quality

- Trusted partner to Pharma & Biotech customers, who benefit from our thought leadership and accumulated experience
- Industry-leading depth and breadth of capabilities that span the drug development cycle
- Continuously strengthening this offering through organic investments and strategic acquisitions

Thermo Fisher revenue and average organic growth from Pharma & Biotech



Depth and breadth of capabilities provided by our businesses

Our businesses that serve Pharma and Biotech customers

Life Sciences Solutions

Biosciences

- Reagents and instruments that enable novel drug discovery
- Essential building blocks for development and manufacturing of advanced therapies (e.g., mRNA)

Genetic Sciences

- Comprehensive offering of platforms, assays, and consumables for a full range of genetic analysis solutions
- Companion diagnostics (next generation sequencing)

BioProduction

- Proven portfolio of technologies for the successful production of biologic therapies and vaccines, that span development through large-scale commercial production

Analytical Instruments

Chromatography & Mass Spectrometry

- Innovative technologies to enable advanced scientific trends
- Process analytical technologies and solutions for biopharma QA/QC

Electron Microscopy

Chemical Analysis

Laboratory Products and Services

Research & Safety Channel

- Distribution channel providing choice, convenience, and aggregation
- Leading eCommerce presence

Lab Products and Lab Chemicals

- Full range of lab equipment, consumables and chemicals

Pharma Services

- Development and manufacturing services
- Expertise with advanced therapies
- Clinical trial supplies
- Global network

PPD (pending acquisition)

- Clinical Research Services
- Laboratory Services

Pro Forma Core Revenue from Pharma & Biotech (LTM): \$20B*

Helping customers accelerate innovation and enhance productivity

ThermoFisher
SCIENTIFIC

Early discovery and research



Development



Clinical trials



Commercial production



Solutions to discover new therapeutics

Support across all phases of
clinical development

Facilitating scale-up to
commercial production



Trusted partner offering thought leadership and the benefit of our accumulated experience

Addressing customer needs at every stage

Early discovery and research



Development



Clinical trials



Commercial production



Solutions to discover new therapeutics

Customer needs

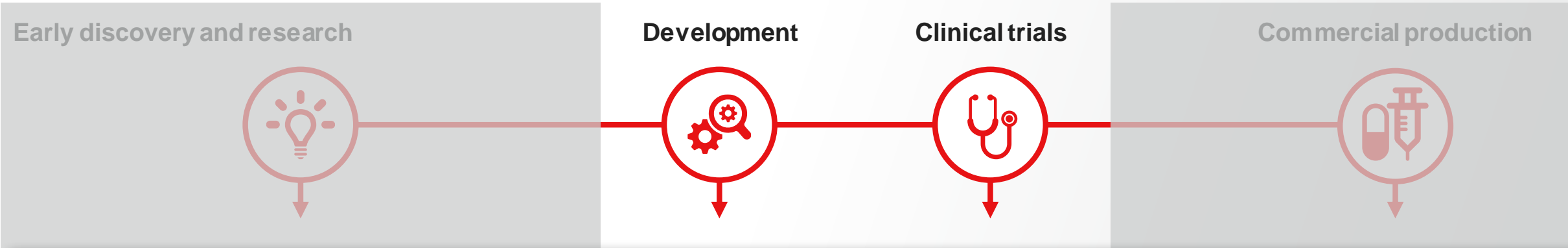
- Finding promising, novel drug targets
- Support with new lab start-up
- Accelerating preclinical development
- Ensuring reliable supply of research materials
- Driving productivity in procurement



How we support customers

- Thought leadership and experience with new scientific advances/methods and lab start-up
- Best-in-class products and cutting-edge technologies that are essential building blocks of research workflows
- Quick to Clinic™ solution to expedite preclinical development
- Fisher Scientific Channel and leading eCommerce presence providing choice, convenience and aggregation

Addressing customer needs at every stage



Support across all phases of clinical development

Customer needs

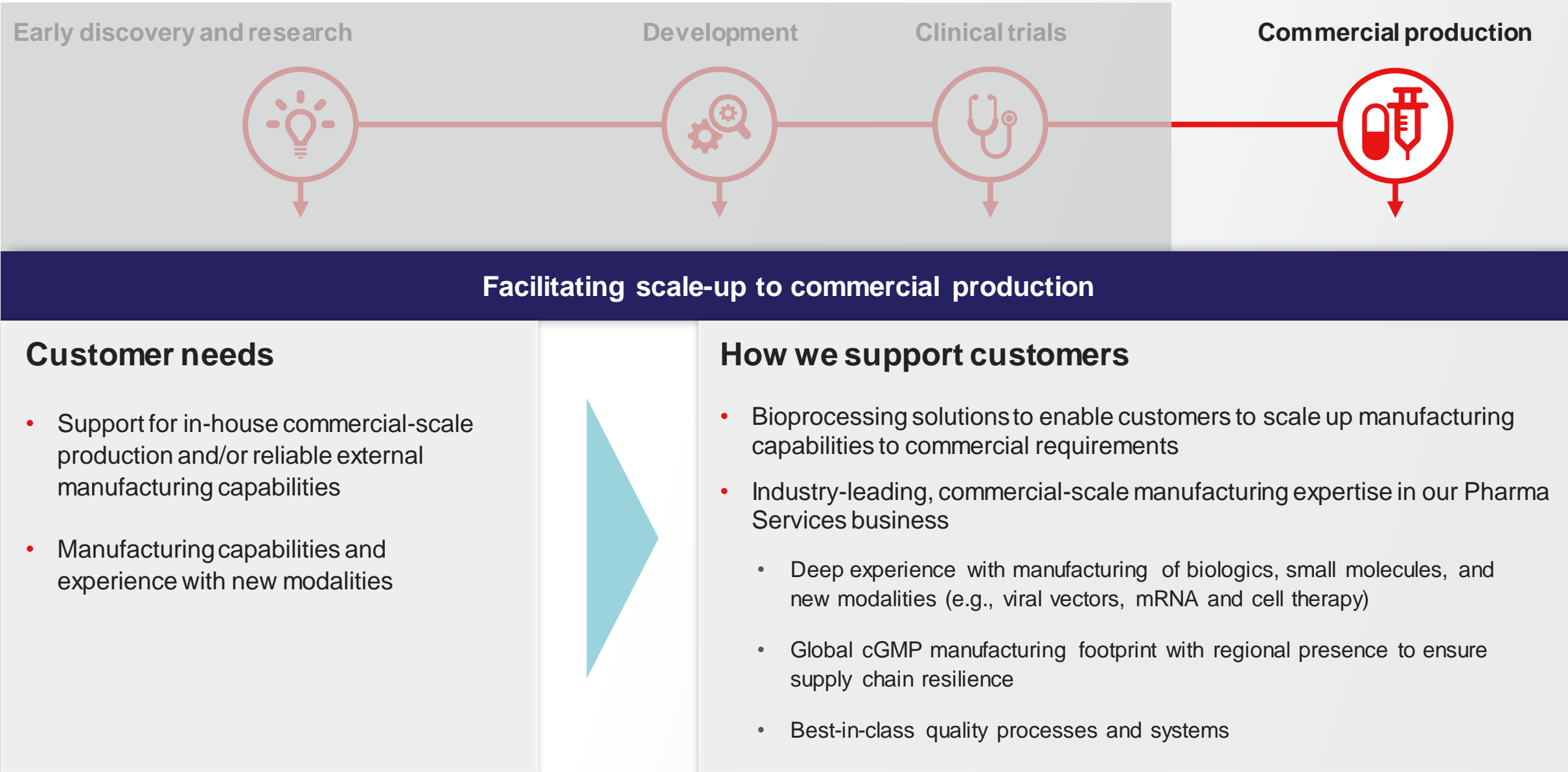
- Solutions to formulation and process development challenges
- Expertise in design and execution of clinical trials
- Accelerating drug development timelines
- Assurance of supply



How we support customers

- Leading expertise and accumulated experience in development solutions and new modalities
- Bioprocessing solutions from our Biosciences and BioProduction businesses for clinical scale manufacturing
- Quick to Care™ solution offering parallel drug substance and drug product development (including new modalities)
- Resilient supply chain management
- Labeling, packaging, and logistics for clinical trials
- Clinical research services, including patient recruitment, and design and execution of clinical studies (pending PPD acquisition)

Addressing customer needs at every stage



Bright prospects for strong growth in Pharma & Biotech

- 1 Capitalizing on a robust market growth outlook**
- 2 Continue to strengthen our customer value proposition**
- 3 Differentiated approach to support advanced therapies and new modalities**

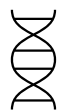
Exceptionally well-positioned to enable exciting developments in Pharma & Biotech

Bright prospects for strong growth in Pharma & Biotech

- 1 Capitalizing on a robust market growth outlook**
- 2 Continue to strengthen our customer value proposition
- 3 Differentiated approach to support advanced therapies and new modalities

Exceptionally well-positioned to enable exciting developments in Pharma & Biotech

1 Robust market growth outlook for Pharma & Biotech



Scientific breakthroughs and rise of novel therapies



Strong biopharma funding environment



Healthy pipelines



Favorable regulatory climate

2020

>1,600

of cell and gene therapies in pipeline

\$22B

Global VC funding

~18,000

No. of drugs in pipeline

53

No. of FDA novel drug approvals

50+

mRNA vaccine and therapy targets in the pipeline

\$200B

Biopharma R&D spend

41%

Share of biologics in pipeline

Attractive market dynamics and strong funding drive strong and durable market growth

Bright prospects for strong growth in Pharma & Biotech

- 1 Capitalizing on a robust market growth outlook
- 2 Continue to strengthen our customer value proposition**
- 3 Differentiated approach to support advanced therapies and new modalities

Exceptionally well-positioned to enable exciting developments in Pharma & Biotech

2 Investing in high-impact innovation for Pharma & Biotech

Select recent examples of new product launches for biopharma applications

Discovery

Development and Manufacturing



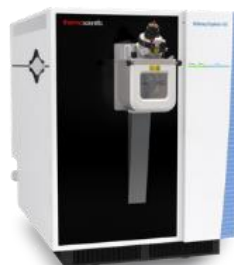
**Tundra
Cryo-TEM**

*Optimized for drug
discovery and
optimization of drug
candidates*



**Cell Culture
media & reagents**

*Designed to improve yield and
reduce variability*



**Orbitrap Exploris
480 MS**

*High throughput
proteomics and
biopharma applications*



**GeneArt
CRISPR Gene Editing**

*Synthetic biology tools
enabling drug discovery*



**Gibco CTS Rotea
cell-processing system**

*Centrifugation system for
cell therapy development
and manufacturing*



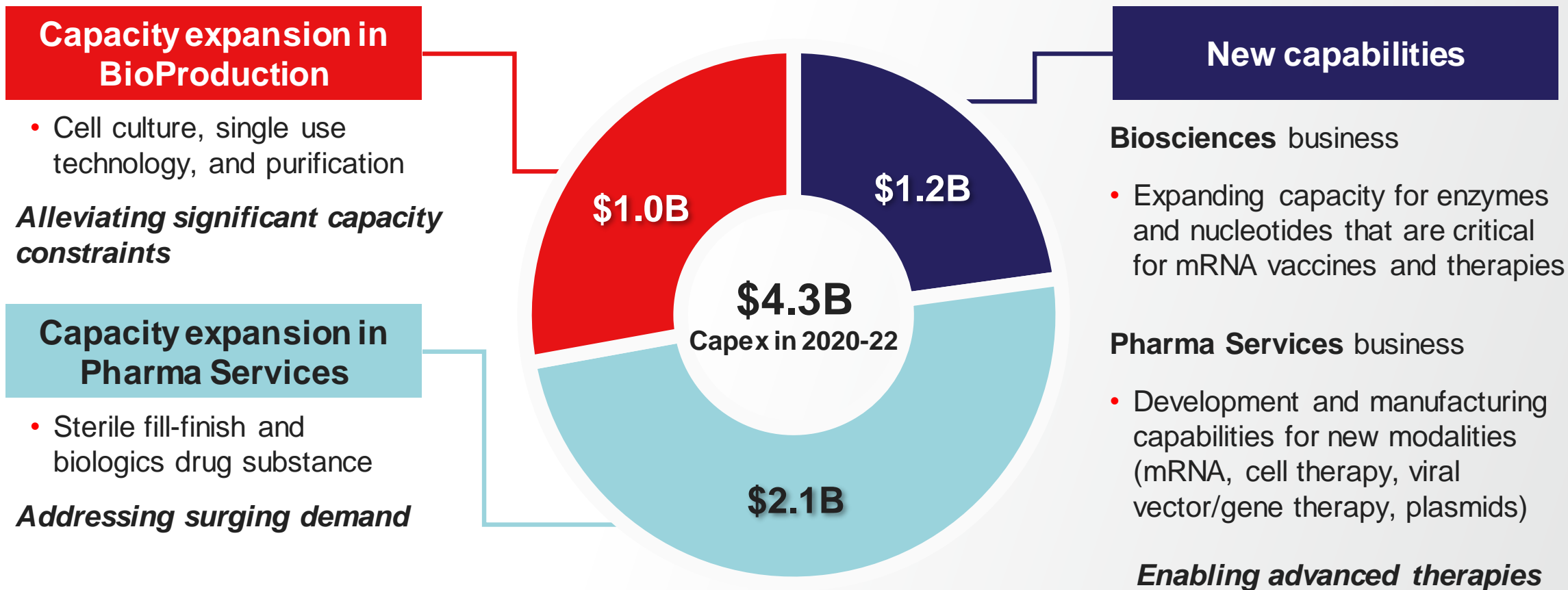
**HyPerforma DynaDrive
single-use bioreactor**

*Improved design, scalability
and optimal cell culture
performance*

Fit-for-purpose innovation aimed at addressing specific needs of Pharma and Biotech customers

2 Investing in capacity expansion and new capabilities

*Investments to support robust customer demand in our
Biosciences, BioProduction, and Pharma Services businesses*



Fueling exciting opportunities for our Pharma & Biotech customers

2 Capacity expansion in BioProduction



ThermoFisher
SCIENTIFIC

\$1.0B capital investment to expand our global manufacturing network and bolster our supply chain

Harmonizing materials and processes, and ensuring dual supply and regional sourcing for materials

Single-use technology

>2x capacity by end of 2022



Purification resins

>3x capacity by end of 2022



Cell culture

>2x capacity by end of 2023



2 Capacity expansion in Pharma Services



ThermoFisher
SCIENTIFIC

\$2.1B capital investment to expand capacity for biologics and sterile fill finish

Biologic drug substance

>2x capacity by end of 2023



Sterile fill/finish

>2x increase in the number of lines over next 4 years



2 New capabilities



ThermoFisher
SCIENTIFIC

\$1.2B investment in new capabilities that enable advanced therapies

Biosciences – Nucleotides and enzymes for vaccines

Mitigating risk for customers through secondary manufacturing locations for redundant supply



Vilnius, Lithuania



Austin, TX

Pharma Services – Cell therapy, Viral vector/gene therapy, Plasmid, and mRNA manufacturing

Establishing new capabilities and scientific leadership in rapidly growing modalities



Plainville, MA



Carlsbad, CA

Continuously strengthening our offering via strategic M&A



Discovery

Development

Manufacturing



Programmable dye platform
2020



Spectral cell sorting
2021



Cell culture media
2018



Clinical research services
(2021, Pending)



Contract development & manufacturing
2017



Viral vector services
2018



Henogen SA viral vector sites
2021



Partnership - Lengnau,
Switzerland
2020



Cork, Ireland site
2019

Advanced cytometry offerings
to advance cell analysis and enable
deeper biological insights

Extending our capabilities and expanding manufacturing capacity
for advanced therapies

Bright prospects for strong growth in Pharma & Biotech

- 1 Capitalizing on a robust market growth outlook
- 2 Continue to strengthen our customer value proposition
- 3 Differentiated approach to support advanced therapies and new modalities**

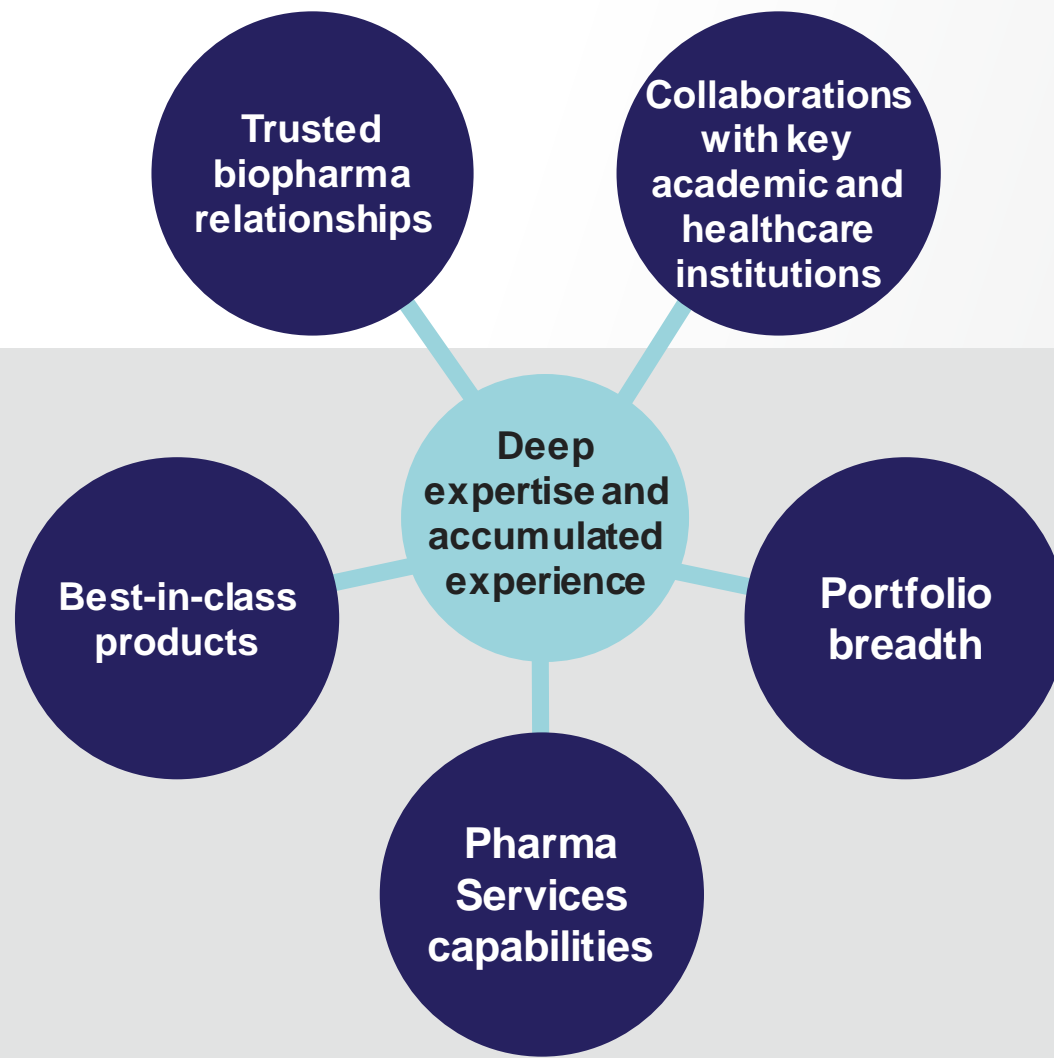
Exceptionally well-positioned to enable exciting developments in Pharma & Biotech

3

Differentiated approach to support advanced therapies and new modalities

CUSTOMER
INSIGHT

DIFFERENTIATED
OFFERING



Approach is repeated across multiple new modalities

3 Differentiated approach to support advanced therapies and new modalities: mRNA example

CUSTOMER
INSIGHT

Collaborating with Pfizer and Moderna to understand mRNA COVID-19 vaccine manufacturing needs

Trusted biopharma relationships

Collaborations with key academic and healthcare institutions

Strong pre-pandemic relationships with leading mRNA researchers and VCs

DIFFERENTIATED
OFFERING

Leading oligos, enzymes, and purification resins, ULT freezers, and single use technologies

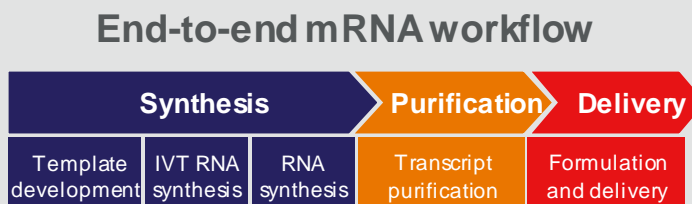


Best-in-class products

Deep expertise and accumulated experience

Portfolio breadth

Pharma Services capabilities



Investing in mRNA manufacturing capabilities
Monza, IT

Applying the approach to establish leadership in mRNA

3

Differentiated approach to support advanced therapies and new modalities: Cell Therapy example

CUSTOMER
INSIGHT

Strategic Collaborations Team

Identifying customer needs



Rapid turnaround time



Low cost to patient



Quality and Safety

Trusted
biopharma
relationships

Collaborations
with key
academic and
healthcare
institutions



Thermo Fisher Scientific Cell
Therapy Manufacturing and
Collaboration Center in
partnership with UCSF

DIFFERENTIATED
OFFERING

Leading instruments
and reagents



Best-in-class
products

Deep
expertise and
accumulated
experience

Portfolio
breadth



Standardized Cell
Therapy workflow



Pharma
Services
capabilities



Clinical Development
Site, San Francisco

Applying the approach to establish leadership in cell therapy

Key takeaways

- Proven track record for driving growth in Pharma & Biotech
- Bright prospects for strong growth in this segment
- Robust market growth outlook for Pharma & Biotech
- Exceptionally well-positioned to fuel exciting opportunities for our customers, and continue to strengthen our customer value proposition
- Differentiated approach to support advanced therapies and new modalities

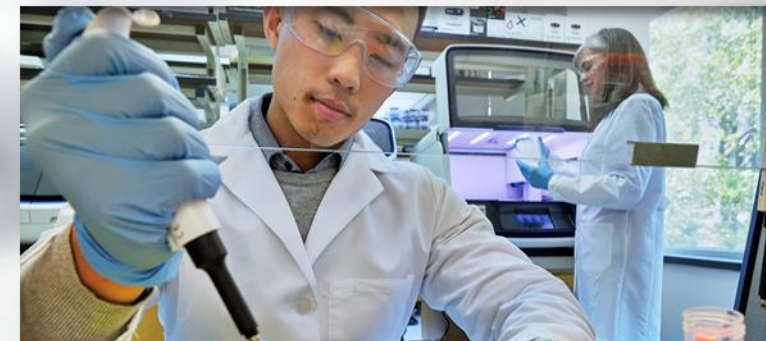
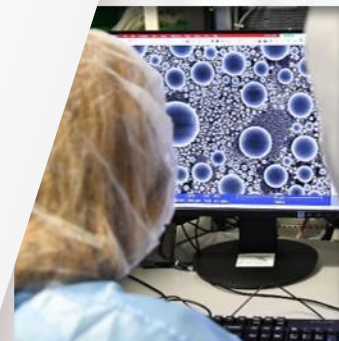
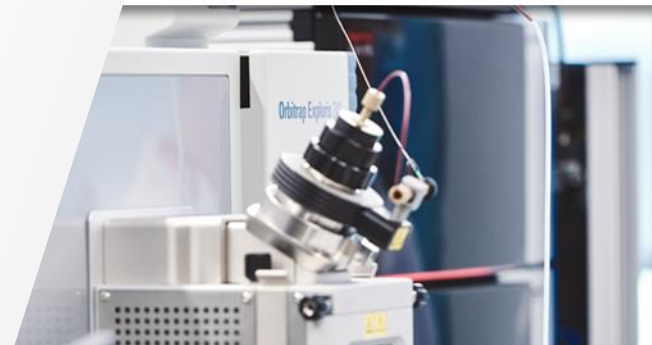


Consistently Delivering Exceptional Financial Results

Stephen Williamson

Senior Vice President and Chief Financial Officer
Investor Day September 17, 2021

 The world leader in serving science



Very attractive long-term financial profile

- Incredible track record
- Serve very attractive end markets with exceptional position in Pharma and Biotech
- Delivering differentiated impact for all stakeholders during the pandemic and investing for the future
- Proven growth strategy that enables customer success
- Exceptional execution through the PPI Business System
- Disciplined capital deployment generating excellent returns
- Will continue to deliver very strong adjusted EPS growth, free cash flow and ROI



Consistently delivering exceptional financial results

1 Incredible track record

2 2021 guidance recap

3 Initial 2022 guidance

4 2023 - 2025 financial model

1 Incredible track record

2 2021 guidance recap

3 Initial 2022 guidance

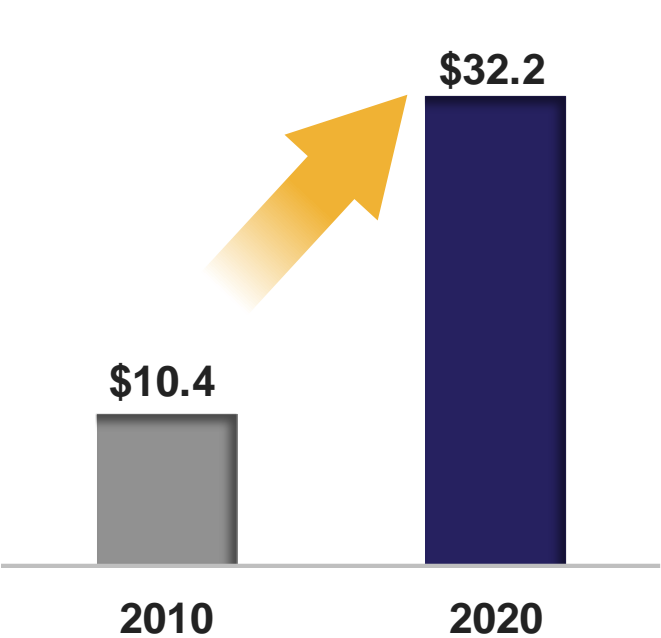
4 2023 - 2025 financial model

Consistently delivering exceptional performance



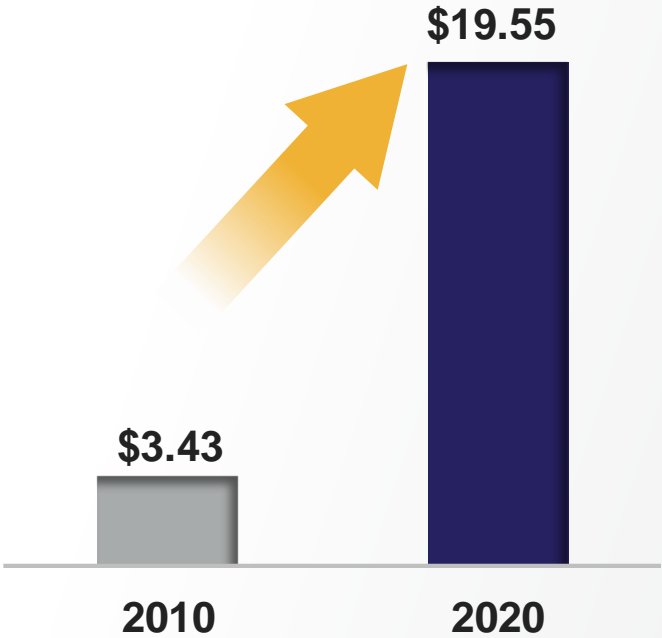
Revenue (\$B)

12% CAGR



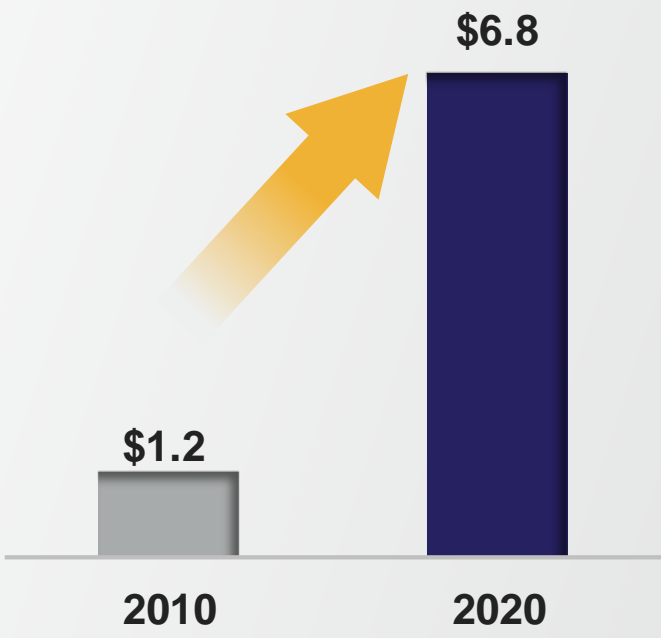
Adjusted EPS

19% CAGR



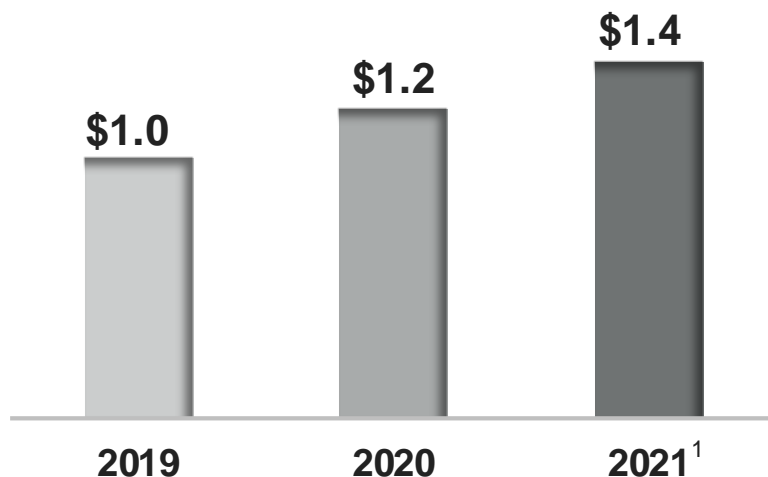
Free Cash Flow (\$B)

19% CAGR

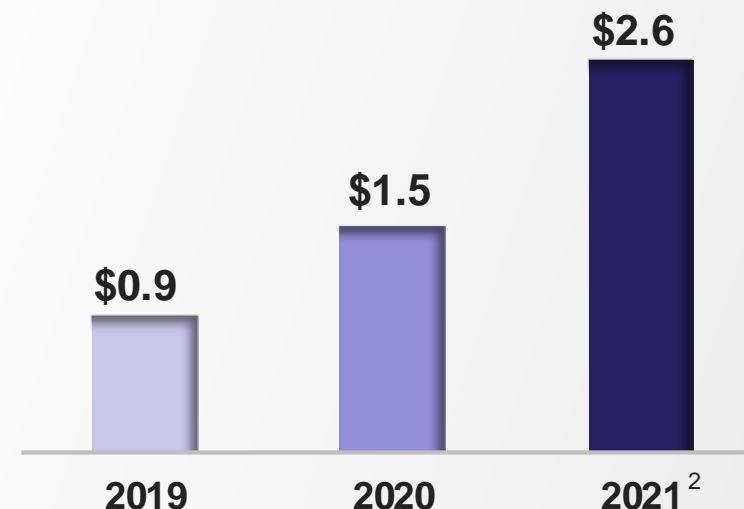


Accelerated high-return organic investments

R&D (\$B)



Capex (\$B)



Investing across all key technology areas, including:

- Biosciences
- Bioproduction
- Electron Microscopy
- Genetic Sciences
- Mass Spectrometry

Adding new capacity and capabilities:

- Biosciences
- Bioproduction
- Genetic Sciences
- Lab Products
- Pharma Services

Fueling exceptional long-term organic growth

1. Estimated 2021 R&D expense.
2. Mid-point of 2021 guidance as provided on July 28, 2021.

1 Incredible track record

2 2021 guidance recap

3 Initial 2022 guidance

4 2023 - 2025 financial model

2021 Full-year guidance: Key assumptions

As provided on July 28, 2021

Revenue

- Total company organic growth: 9%
- 12% base business organic growth
- \$6.7B of COVID-19 response revenue
- FX tailwind over 2020: \$525M

Adjusted Operating Margin

- Adjusted operating margin: 29.7%

Free Cash Flow

- Free Cash Flow: \$7.0B
- Net capital expenditure: \$2.5B - \$2.7B

Tax Rate

- 2021 tax rate: 14%

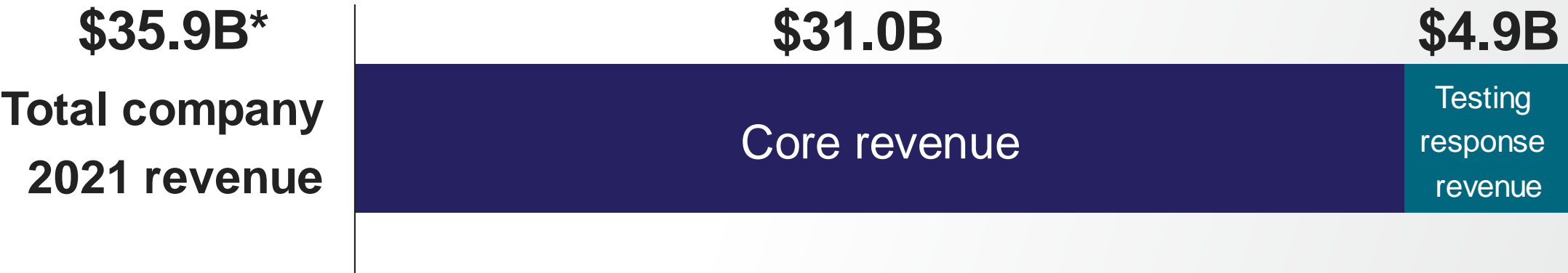
Capital Deployment

- **PPD acquisition:**
 - Purchase price: \$17.4B in cash plus the assumption of ~\$3.5B net debt
 - Expected to close by the end of the year, no operational impact included in 2021 guidance
 - Placeholder for pre-financing interest cost (\$40M/\$0.10 of adjusted EPS) assumed in guidance
- **Other M&A:**
 - \$1.4B deployed in 2021 on other M&A (including a European viral vector business and Mesa Biotech)
- **Share Buybacks:** \$2.0B of share buybacks, already completed in Q1
- **Dividends:** \$400M of dividends for the full year, an 18% increase from 2020

2021 Full-year guidance: Summary

| | 2021 Guidance* | 2020 Actual |
|-----------------------|-------------------|----------------|
| Revenue | \$35.9B | \$32.2B |
| Organic Growth | 9% | 25% |
| Adj. Operating Margin | 29.7% | 29.7% |
| Adjusted EPS | \$22.07 | \$19.55 |
| Adjusted EPS Growth | 13% | 58% |

Another year of excellent financial performance



- Core revenue represents the revenue from the ongoing business and includes vaccine and therapy related response revenue, which is expected to convert to non-COVID-19 customer revenue over time
- Testing response revenue represents COVID-19 testing and testing-related response revenue, the majority of which will ramp down as the pandemic comes to an end

1 Incredible track record

2 2021 guidance recap

3 Initial 2022 guidance

4 2023 - 2025 financial model

2022 Initial full-year guidance: Key assumptions

Revenue

- 8% Core organic revenue growth
- \$750M of testing response revenue
- \$6.0B of revenue from PPD
- FX tailwind over 2021: \$50M

Adjusted Operating Margin

- Adjusted operating margin: 25.2%. Includes PPD at mid-teens and rest of business at 27.1%

Free Cash Flow

- Free Cash Flow: \$7.0B
- Net capital expenditure: \$2.5 - \$2.75B

Interest Cost

- Net interest cost: \$525M, including PPD financing

Tax Rate

- 2022 tax rate: 13%
- Assumes no significant tax reform changes

Capital Deployment

- **PPD acquisition:**
 - Assumed to close 12/31/21
 - Contributes \$1.50 to adjusted EPS in 2022
 - Assumed \$75M of non-cash deferred revenue disallowance in 2022, ~(\$0.16) of EPS impact
- **Share Buybacks:** \$2.0B of share buybacks
- **Share count:** 397 million
- **Dividends:** Assumed \$460M of dividends for the full year, 15% increase from 2021

2022 Initial full-year guidance: Summary





| | Initial 2022 Guidance | 2021 Guidance* |
|--------------|--------------------------|-------------------|
| Revenue | \$40.3B | \$35.9B |
| Adjusted EPS | \$21.16 | \$22.07 |

- For each additional \$100M of testing response revenue, over and above the \$750M assumed in the initial guide, we would expect ~\$0.06 of additional adjusted EPS

Another year of excellent financial performance

2022 Initial full-year guidance: Comparison to 2019 long-term model

| | 2022 Adj EPS | 3-yr CAGR |
|------------------------------|--|--|
| 2019 analyst meeting outlook | \$17.40 - \$18.60 | 13 - 15% |
| Initial 2022 guidance | \$21.16 | 20% |
| |  |  |

Consistently delivering on commitments

1 Incredible track record

2 2021 guidance recap

3 Initial 2022 guidance

4 2023 - 2025 financial model

A combination of very strong operational execution and disciplined capital deployment generates exceptional shareholder returns

| | 2022 (G) | 2025 (M) | 3-yr CAGR |
|--------------|----------|-------------------|-----------|
| Adjusted EPS | \$21.16 | \$31.04 - \$31.84 | 14 - 15% |

Continuing our track record of consistently delivering exceptional financial returns

2023 - 2025 financial model: Operational assumptions before future capital deployment

Revenue

7 - 9% Core organic growth

Margin expansion

40 - 50 bps of margin expansion

- PPI Business System drives operational excellence, creating the capacity to invest for growth and deliver margin expansion
- Half of the 40 - 50 bps comes from volume leverage and price
- The other half comes from continuing to drive efficiency across the company and the synergies from the PPD acquisition

Free Cash Flow

Free cash flow growth in-line with adjusted EPS growth

Adjusted ROIC

Annual growth of 140 bps

2023 - 2025 financial model: Operational performance before capital deployment

Expected Operational Outlook Excluding Impact of Capital Deployment

| | 2022 (G) | 2025 (M) | 3-yr CAGR |
|---------------------------|----------|------------------|---------------------|
| Revenue | \$40.3B | \$48.8 - \$50.8B | 7 - 9% Core organic |
| Adjusted Operating Margin | 25.2% | >26% | 40 - 50 bps |
| Adjusted Operating Income | \$10.2B | \$12.9 - \$13.7B | 8 - 11% growth |
| Adjusted ROIC | 13% | 17% | 140 bps |

An exceptionally strong operational outlook

Our capital deployment strategy remains unchanged

- Fully fund high-ROI organic opex and capex opportunities
- M&A is the primary focus of our capital deployment strategy
- Fragmented industry and our proven M&A playbook create ample opportunities
- Expect share buybacks to remain the primary means of returning capital
- Expect dividend to consistently increase over time
- Capital deployment mix will vary in a given year

% of Capital we expect to deploy over time

M&A

60 - 75%

**Return of
Capital**

25 - 40%

We will continue to effectively deploy substantial amounts of capital

2023 - 2025 financial model: Including capital deployment



Below-the-line and capital deployment assumptions:

- **Deploy \$48B of capital 2023 - 2025:**
 - 65% M&A and 35% share buybacks/dividends
 - Dividends increasing in line with adj EPS growth
- **Leverage – maintaining investment grade:**
 - Model assumes 2.75x year-end leverage 2023 - 2025, actual leverage will depend on time and scale of M&A
- **Tax rate:** No significant changes assumed in the model, tax rate increases ~25bps per year to 13.75% in 2025

| | 2022 (G) | 2025 (M) | 3-yr CAGR |
|--------------|----------|-------------------|-----------|
| Adjusted EPS | \$21.16 | \$31.04 - \$31.84 | 14 - 15% |

A combination of strong operational execution and disciplined capital deployment generates exceptional shareholder returns

Very attractive long-term financial profile

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- Delivering differentiated impact for all stakeholders during the pandemic and investing for the future
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- Exceptional execution through the PPI Business System
- Disciplined capital deployment generating excellent returns
- Will continue to deliver very strong adjusted EPS growth, free cash flow and ROI

7-9% Core organic growth



40-50bps margin expansion



Substantial capital deployment



Mid-teens adj. EPS growth

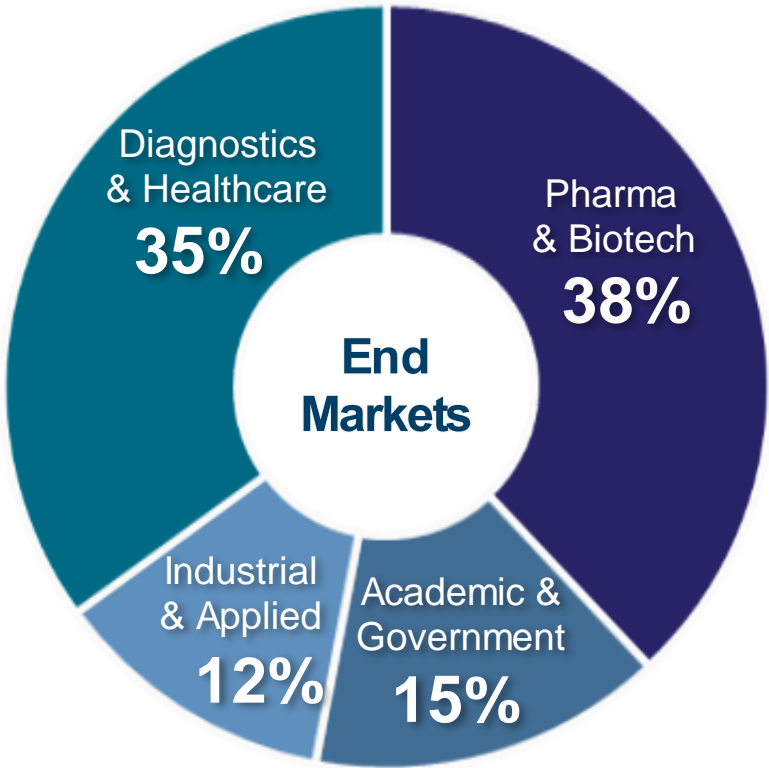
Consistently delivering exceptional financial results

Consistently Delivering Exceptional Financial Results: Appendix

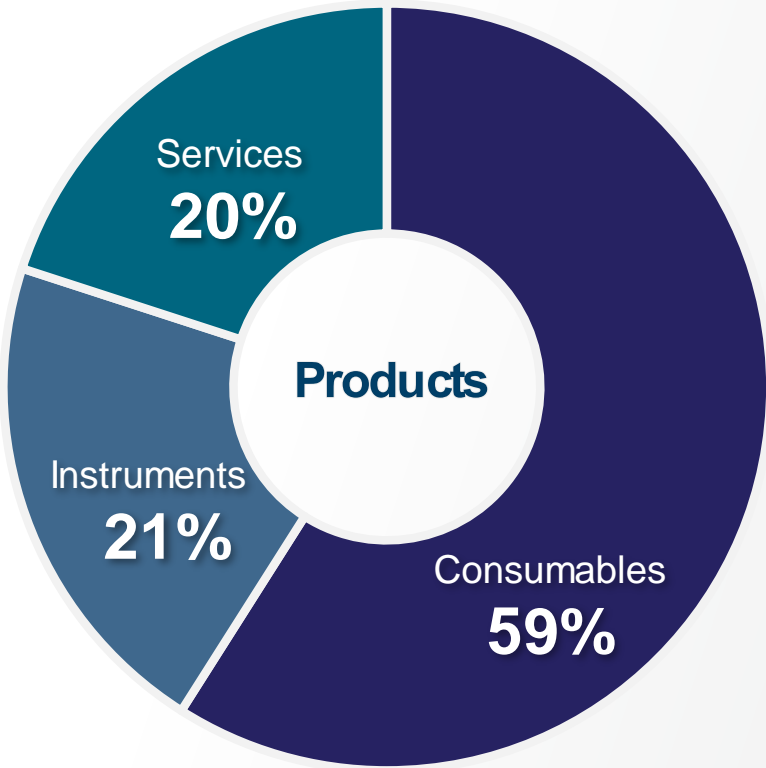
Attractive revenue profile



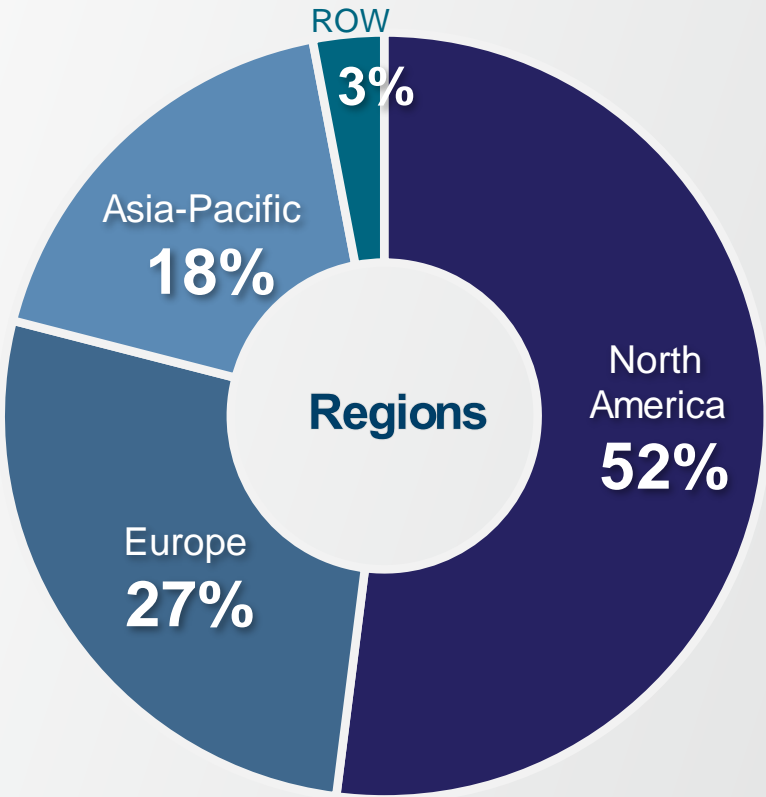
Diverse Customer Base
in Attractive End Markets



Strong Recurring
Revenue Mix

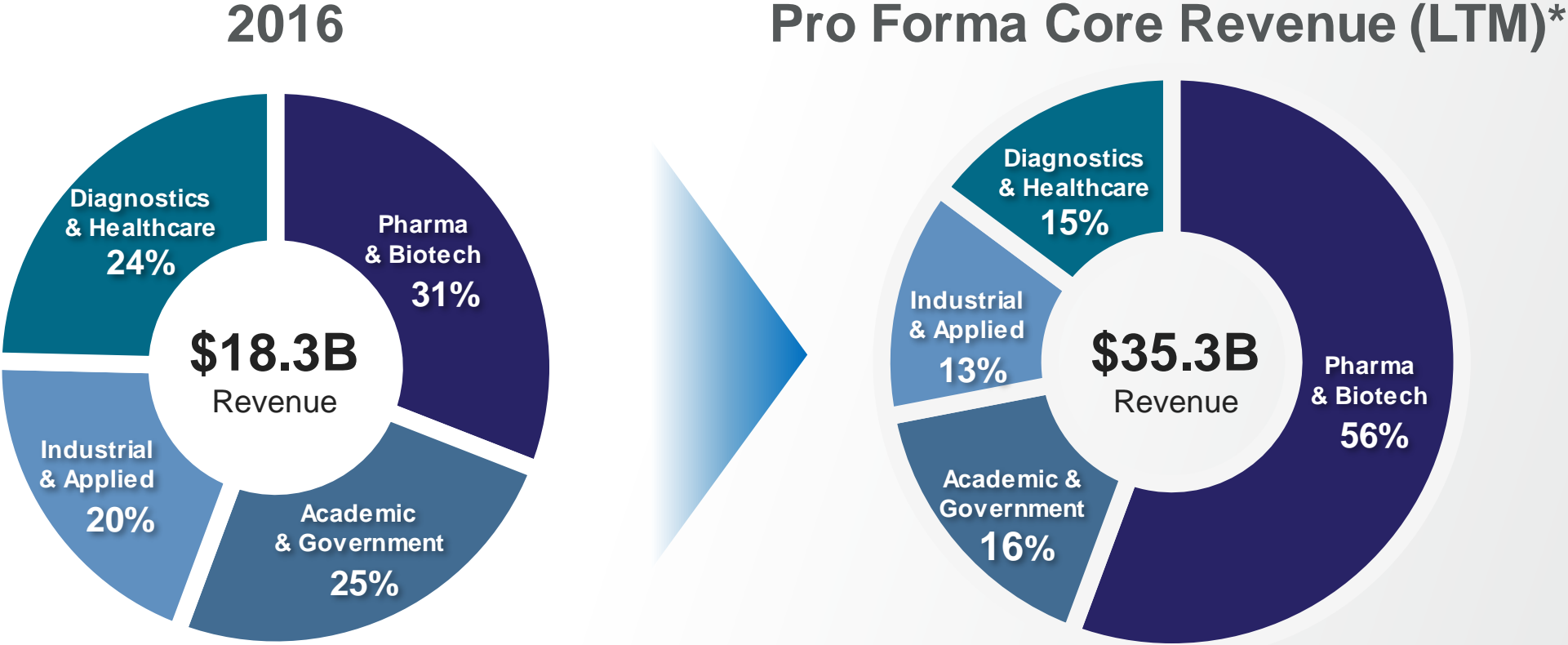


Industry - Leading Scale in
Emerging Markets



Revenue: \$38.3B

Strategic evolution in end-market exposure



Increased our presence in the rapidly growing Pharma and Biotech segment

*Q2 2021 Pro Forma Core Revenue = total Thermo Fisher revenue, excluding testing and testing-related response revenue, plus PPD revenue.
NOTE: Amounts based on LTM. Percentages are before intercompany eliminations and may not sum to 100% due to rounding.

Breadth and depth of capabilities

Life Sciences Solutions

Revenue: \$15.6B

Genetic Sciences



TaqPath COVID19
rtPCR test kit



Genexus
Integrated
Sequencer



QuantStudio 7
Real-Time PCR Systems



Accula System
point-of-care PCR
molecular testing

Biosciences



GeneArt
CRISPR Gene
Editing



Cell Culture
Media



Molecular Biology
Reagents & Kits

BioProduction



HyPerforma DynaDrive
Single-Use Bioreactor

Specialty Diagnostics

Revenue: \$6.2B

Clinical Diagnostics



Cascadion



B-R-A-H-M-S
PCT Biomarkers

ImmunoDiagnostics



Phadia 200



ImmunoCA P Allergy and
EiA Autoimmunity Tests

Microbiology



Antimicrobial Susceptibility
Testing Solutions

Transplant Diagnostics



AllType NGS Assays
High-resolution Genotyping

Healthcare Market Channel

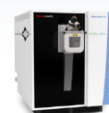
Analytical Instruments

Revenue: \$5.8B

Chromatography & Mass Spectrometry



Vanquish Core
UHPLC



Orbitrap Exploris
480 MS



Orbitrap IQ-X Tribrid
mass spectrometer

Electron Microscopy



Tundra
Cryo-TEM



Helios 5 EXL
Wafer Dual Beam
SEM

Chemical Analysis



Niton XL5
Handheld XRF
Analyzer



Linspector
in-line Li-ion battery QC

Instrument and Enterprise Services

Spectra Ultra
scanning TEM

Laboratory Products and Services

Revenue: \$13.9B

Lab Equipment & Consumables



TSX Series
ULT Storage



Nalgene/
Nunc
Labware



E1 Ctip
Electronic Pipette System



GP PRO
Centrifuge

Research & Safety Channel

Laboratory Chemicals

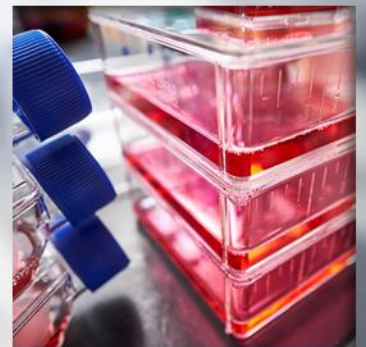
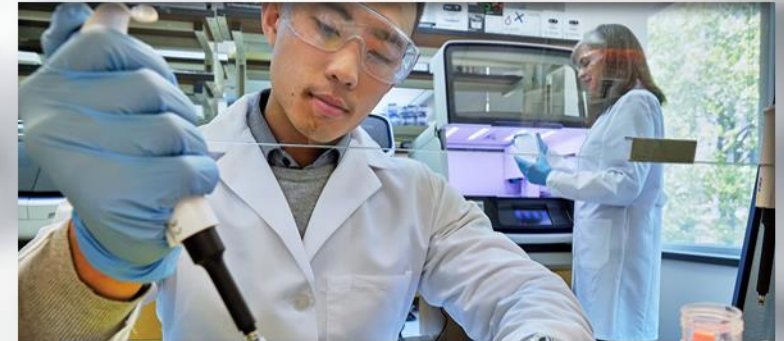
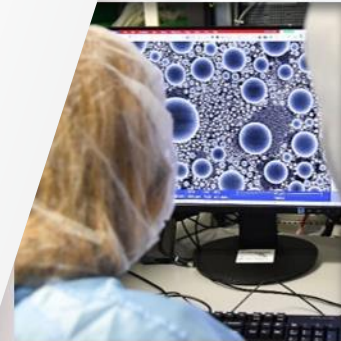
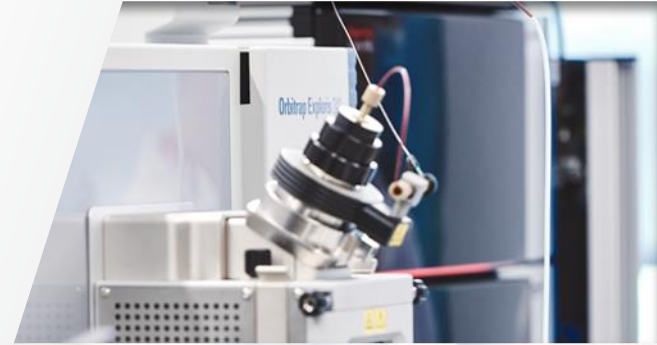


Pharma Services



Appendix

 The world leader in serving science





Marc N. Casper
Chairman, President and Chief Executive Officer

Marc Casper has been president and chief executive officer of Thermo Fisher Scientific since October 2009. He was also elected chairman of the board in February 2020.

Marc joined Thermo Electron Corporation in 2001 as president of the Life Sciences sector. He was named senior vice president in 2003, and in 2005 assumed responsibility for all of the company's operating divisions. After the merger creating Thermo Fisher Scientific in 2006, Marc was named executive vice president and president of its Analytical Technologies businesses, and in 2008 he became the company's Chief Operating Officer.

Prior to joining Thermo Fisher, Marc served as president, chief executive officer and a director of Kendro Laboratory Products. Previously, he worked for clinical diagnostics provider Dade Behring Inc., serving as president–Americas. Marc began his career as a strategy consultant at Bain & Company and later joined Bain Capital.

Marc serves on the boards of Wesleyan University, Mass General Brigham, and the U.S.-China Business Council. Previously, he was a director of the Advisory Board Company, Zimmer Holdings, U.S. Bancorp and Brigham & Women's Hospital. Marc earned an MBA with high distinction from Harvard Business School and is a graduate of Wesleyan University, where he received a bachelor's degree in economics.

**Mark P. Stevenson****Executive Vice President and Chief Operating Officer**

Mark Stevenson has been Executive Vice President and Chief Operating Officer of Thermo Fisher Scientific since August 2017 and has responsibility for the company's life sciences, analytical instruments, laboratory products and specialty diagnostics businesses as well as the company's innovation and digital strategy. He joined the company as Executive Vice President and President, Life Sciences Solutions, through the acquisition of Life Technologies in 2014.

Mark previously served as President and Chief Operating Officer of Life Technologies, and President and Chief Operating Officer of Applied Biosystems prior to its merger with Invitrogen Corporation in 2008.

Mark received his MBA from Henley Management School in the U.K. and his bachelor's degree in chemistry from the University of Reading, also in the U.K. He serves on the board of the Personalized Medicine Coalition.



Michel Lagarde
Executive Vice President

Michel was named Executive Vice President in September 2019, with responsibility for Thermo Fisher's pharma services and customer channels businesses, as well as the company's corporate accounts function. In January 2021, Michel also assumed responsibility for the bioproduction business as well as our key geographic regions. He joined the company as President, Pharma Services, through the acquisition of Patheon in 2017.

Michel previously served as President and Chief Operating officer of Patheon from 2016 to 2017, and prior to that, he was Managing Director at JLL Partners, a leading middle-market private equity firm focused on healthcare. At JLL, Michel worked with several of the organization's portfolio companies, including Patheon, where he helped the executive committee transform the company into a global provider of biopharma development and commercial manufacturing services.

Before joining JLL, Michel was Chief Executive Officer and Chief Financial Officer (CFO) of the Domestic Appliances and Personal Care division of Philips Electronics North America. He also previously served as CFO of Philips Electronics in Indonesia and Financial Controller of Philips Electronics Hong Kong.

Michel earned a bachelor's degree in business administration from European University in Antwerp and an executive master's degree in finance and control from the University of Maastricht and University of Amsterdam.



Stephen Williamson
Senior Vice President and Chief Financial Officer

In August 2015, Stephen was named Senior Vice President and Chief Financial Officer, responsible for the company's finance, tax, treasury, and global business services functions. He joined the company in 2001 as Vice President, European Financial Operations, based in the U.K., and oversaw the company's integration activities across Europe. In 2004, Stephen moved to the U.S. and held finance leadership roles for a number of the company's operating businesses. In 2008, he became Vice President of Financial Operations for Thermo Fisher Scientific and led the finance support function for all of the company's businesses.

Stephen joined Thermo Fisher from Honeywell International (formerly AlliedSignal), where he served as Vice President and Chief Financial Officer, Asia-Pacific, in Singapore and held other finance roles in corporate development and operational finance. He began his career with Price Waterhouse in the transaction support group and the audit practice, working in both London and New York.

Stephen holds a bachelor's degree in accounting and finance from the University of Wales and is a member of the Institute of Chartered Accountants of England and Wales. Stephen serves on the board of International Flavors and Fragrances Inc.

GAAP/Non-GAAP Reconciliation and Financial Package

September 17, 2021

**Serving
science.
Serving
society.**

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.

Thermo Fisher Scientific does not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as the timing and amount of future restructuring actions and acquisition-related charges as well as gains or losses from sales of real estate and businesses, the early retirement of debt and the outcome of legal proceedings. The timing and amount of these items are uncertain and could be material to Thermo Fisher Scientific's results computed in accordance with GAAP.

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Annual Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

| | 2017 | | 2018 | | 2019 | | 2020 | |
|---|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| GAAP Consolidated Revenues | 20,918 | | 24,358 | | 25,542 | | 32,218 | |
| Revenue Growth | 14% | | 16% | | 5% | | 26% | |
| Acquisitions net of Divestitures | 9% | | 7% | | 1% | | 0% | |
| Currency Translation | 0% | | 1% | | -2% | | 1% | |
| Organic Revenue Growth | 5% | | 8% | | 6% | | 25% | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| GAAP Gross Margin | 9,448 | 45.2% | 10,857 | 44.6% | 11,328 | 44.3% | 16,004 | 49.7% |
| 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% |
| Adjusted Gross Margin | 10,083 | 48.2% | 11,376 | 46.7% | 11,844 | 46.4% | 16,511 | 51.2% |
| GAAP SG&A Expense | 5,504 | 26.3% | 6,057 | 24.9% | 6,144 | 24.1% | 6,930 | 21.5% |
| 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% |
| Adjusted SG&A Expense | 4,344 | 20.8% | 4,794 | 19.7% | 4,868 | 19.1% | 5,774 | 17.9% |
| GAAP R&D Expense | 887 | 4.2% | 967 | 4.0% | 1,003 | 3.9% | 1,181 | 3.7% |
| GAAP Operating Income | 2,960 | 14.2% | 3,783 | 15.5% | 4,594 | 18.0% | 7,794 | 24.2% |
| 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% |
| Adjusted Operating Income | 4,852 | 23.2% | 5,615 | 23.1% | 5,973 | 23.4% | 9,556 | 29.7% |
| Add back Depreciation Expense | 439 | 2.1% | 526 | 2.1% | 564 | 2.2% | 658 | 2.0% |
| Adjusted EBITDA | 5,291 | 25.3% | 6,141 | 25.2% | 6,537 | 25.6% | 10,214 | 31.7% |

(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 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| GAAP Tax Provision | 201 | 8.3% | 324 | 9.9% | 374 | 9.2% | 850 | 11.8% |
| Tax Effect of Adjusted Items (e) | 364 | 4.7% | 284 | 2.0% | 244 | 1.8% | 448 | 2.5% |
| Adjusted Tax Provision | 565 | 13.0% | 608 | 11.9% | 618 | 11.0% | 1,298 | 14.3% |
| GAAP Other (Expense) Income | (20) | | 9 | | (72) | | (81) | |
| Adjustments (d) | (19) | | (25) | | (144) | | (121) | |
| Adjusted Other (Expense) Income | (1) | | 34 | | 72 | | 40 | |
| GAAP Net Income | 2,225 | | 2,938 | | 3,696 | | 6,375 | |
| 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 | | — | | — | | — | |
| Adjusted Net Income | 3,775 | | 4,511 | | 4,975 | | 7,810 | |
| GAAP Diluted EPS | 5.59 | | 7.24 | | 9.17 | | 15.96 | |
| <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 | |
| Adjusted Diluted EPS | 9.49 | | 11.12 | | 12.35 | | 19.55 | |
| <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 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|
| Revenue | | | | | | | | | | | | |
| 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) | |
| Total Revenue | 6,230 | | 6,917 | | 8,521 | | 10,550 | | 9,906 | | 9,273 | |
| Reported Revenue Growth | 2% | | 10% | | 36% | | 54% | | 59% | | 34% | |
| Acquisitions net of Divestitures | 1% | | 0% | | 1% | | 0% | | 2% | | 2% | |
| Currency Translation | -1% | | -1% | | 1% | | 3% | | 4% | | 5% | |
| Organic Revenue Growth | 2% | | 11% | | 34% | | 51% | | 53% | | 28% ** | |
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| GAAP Cost of Goods Sold | 3,490 | 56.0% | 3,540 | 51.2% | 4,190 | 49.2% | 4,994 | 47.3% | 4,697 | 47.4% | 4,749 | 51.2% |
| 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% |
| Adjusted Cost of Goods Sold | 3,363 | 54.0% | 3,414 | 49.4% | 4,064 | 47.7% | 4,866 | 46.1% | 4,549 | 45.9% | 4,585 | 49.4% |
| GAAP Gross Margin | 2,740 | 44.0% | 3,377 | 48.8% | 4,331 | 50.8% | 5,556 | 52.7% | 5,209 | 52.6% | 4,524 | 48.8% |
| 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% |
| Adjusted Gross Margin | 2,867 | 46.0% | 3,503 | 50.6% | 4,457 | 52.3% | 5,684 | 53.9% | 5,357 | 54.1% | 4,688 | 50.6% |
| GAAP SG&A Expense | 1,551 | 24.9% | 1,710 | 24.7% | 1,592 | 18.7% | 2,077 | 19.7% | 1,826 | 18.4% | 1,899 | 20.5% |
| 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% |
| Adjusted SG&A Expense | 1,245 | 20.0% | 1,375 | 19.9% | 1,358 | 16.0% | 1,796 | 17.0% | 1,527 | 15.4% | 1,656 | 17.9% |
| GAAP R&D Expense | 245 | 3.9% | 264 | 3.8% | 296 | 3.5% | 376 | 3.6% | 320 | 3.2% | 343 | 3.7% |
| GAAP Operating Income | 906 | 14.5% | 1,391 | 20.1% | 2,426 | 28.5% | 3,071 | 29.1% | 3,049 | 30.8% | 2,163 | 23.3% |
| 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% |
| Adjusted Operating Income | 1,377 | 22.1% | 1,864 | 27.0% | 2,803 | 32.9% | 3,512 | 33.3% | 3,510 | 35.4% | 2,689 | 29.0% |
| Add back Depreciation Expense | 149 | 2.4% | 157 | 2.2% | 161 | 1.9% | 191 | 1.8% | 198 | 2.0% | 211 | 2.3% |
| Adjusted EBITDA | 1,526 | 24.5% | 2,021 | 29.2% | 2,964 | 34.8% | 3,703 | 35.1% | 3,708 | 37.4% | 2,900 | 31.3% |

** 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 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| GAAP Tax Provision | 40 | 4.8% | 97 | 7.8% | 319 | 14.2% | 394 | 13.6% | 416 | 15.1% | 219 | 10.7% |
| Tax Effect of Adjusted Items (e) | 98 | 5.7% | 104 | 3.7% | 100 | 1.5% | 146 | 2.4% | 130 | 0.9% | 142 | 3.3% |
| Adjusted Tax Provision | 138 | 10.5% | 201 | 11.5% | 419 | 15.7% | 540 | 16.0% | 546 | 16.0% | 361 | 14.0% |
| GAAP Other Income (Expense) | 12 | | (9) | | (39) | | (45) | | (183) | | (5) | |
| Adjustments (d) | (14) | | (25) | | (40) | | (42) | | (197) | | (8) | |
| Adjusted Other Income (Expense) | 26 | | 16 | | 1 | | (3) | | 14 | | 3 | |
| GAAP Net Income | 788 | | 1,156 | | 1,933 | | 2,498 | | 2,337 | | 1,828 | |
| 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) | |
| Adjusted Net Income | 1,175 | | 1,550 | | 2,250 | | 2,835 | | 2,865 | | 2,220 | |
| GAAP Diluted EPS | 1.97 | | 2.90 | | 4.84 | | 6.24 | | 5.88 | | 4.61 | |
| GAAP Diluted EPS Growth | | -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) | |
| Adjusted Diluted EPS | 2.94 | | 3.89 | | 5.63 | | 7.09 | | 7.21 | | 5.60 | |
| Adjusted Diluted EPS Growth | | 5% | | 28% | | 91% | | 100% | | 145% | | 44% |
| Reconciliation of Free Cash Flow | | | | | | | | | | | | |
| 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 | | — | |
| Free Cash Flow | 107 | | 1,619 | | 2,343 | | 2,754 | | 1,355 | | 1,687 | |

(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 |
|---|--------------|--------------|--------------|--------------|--------------|
| Reconciliation of Free Cash Flow | | | | | |
| 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 | — |
| Free Cash Flow | 3,505 | 3,835 | 4,083 | 6,823 | 1,687 |
| GAAP Return on Invested Capital (ROIC) | | | | | |
| | 5.4% | 6.7% | 8.2% | 14.0% | 18.4% |
| 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% |
| Adjusted ROIC | 10.0% | 10.9% | 11.8% | 17.9% | 22.5% |
| GAAP Return on Equity (ROE) | | | | | |
| | 9.5% | 11.3% | 12.9% | 20.6% | 25.6% |
| 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% |
| Adjusted ROE | 17.7% | 18.5% | 18.6% | 26.4% | 31.2% |

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.

2010 Adjusted EPS, Free Cash Flow

(Dollars in millions except EPS)

| | 2010 |
|---|--------------|
| GAAP Diluted EPS | 2.53 |
| Cost of Revenues Charges, Net of Tax (a) | 0.02 |
| Selling, General and Administrative Charges, Net of Tax (b) | 0.01 |
| Restructuring and Other Costs, Net of Tax (c) | 0.10 |
| Amortization of Acquisition-related Intangible Assets, Net of Tax | 0.89 |
| Other Expense, Net of Tax (d) | 0.04 |
| Income Tax Benefit (e) | (0.04) |
| Income from Discontinued Operations, Net of Tax | (0.12) |
| Adjusted Diluted EPS | 3.43 |
| Reconciliation of Free Cash Flow | |
| GAAP Net Cash Provided by Operating Activities | 1,498 |
| Net Cash provided by Discontinued Operations | (48) |
| Purchases of Property, Plant, and Equipment | (245) |
| Proceeds from Sale of Property, Plant and Equipment | 10 |
| Free Cash Flow | 1,215 |

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition, and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative charges include significant transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and gains due to settlement of certain product liability-related matters.

(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 curtailments/settlements of pension plans.

(d) The excluded items from other expense represent gains and losses on investments; losses on the extinguishment of debt; costs to obtain short-term financing commitments related to acquisitions; and amortization of acquisition-related intangible assets of the company's equity-method investments.

(e) The excluded items from income tax benefit 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.

COVID-19 Response and Base Business Revenue Data

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

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

(b) Adjustment to exclude the impact of COVID-19 response revenue.

Pro Forma Core Revenue

| <i>(Dollars in billions)</i> | <u>Q3 2020</u> | <u>Q4 2020</u> | <u>Q1 2021</u> | <u>Q2 2021</u> | <u>Last twelve months</u> |
|---|----------------|----------------|----------------|----------------|---------------------------|
| Pro Forma Core Revenue | | | | | |
| Total Thermo Fisher Revenue | 8.5 | 10.6 | 9.9 | 9.3 | 38.3 |
| Less: Testing and testing-related Response Revenue (a) | (1.8) | (2.9) | (2.4) | (1.4) | (8.5) |
| Plus: PPD Revenue | 1.2 | 1.4 | 1.4 | 1.6 | 5.6 |
| Pro Forma Core Revenue | 7.9 | 9.0 ** | 8.9 | 9.5 | 35.3 ** |
| Pro Forma Core Revenue from Pharma & Biotech | | | | | |
| Total Pharma & Biotech Revenue | 3.2 | 3.6 | 3.8 | 4.0 | 14.6 |
| Less: Testing and testing-related Response Revenue (a) | — | (0.1) | (0.1) | (0.1) | (0.3) |
| Plus: PPD Revenue | 1.2 | 1.4 | 1.4 | 1.6 | 5.6 |
| Pro Forma Core Revenue from Pharma & Biotech | 4.4 | 4.9 | 5.1 | 5.5 | 19.9 |

(a) Testing and testing-related response revenue = Total COVID-19 response revenue less Vaccines & Therapies related revenue.

** Results do not sum due to rounding.

Pharma & Biotech Revenue Growth

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|--------------|------------|------------|--------------|---------------|------------|------------|------------|------------|------------|
| Pharma & Biotech | | | | | | | | | | |
| Reported Revenue Growth | 11% | 10% | 10% | 34% | 8% | 12% | 21% | 36% | 12% | 18% |
| Acquisitions net of Divestitures | 3% | 3% | 1% | 27% | 3% | 3% | 14% | 21% | 3% | 2% |
| Currency Translation | 2% | -2% | 0% | -1% | -6% | -1% | 0% | 1% | -2% | 0% |
| Organic Revenue Growth | 5% ** | 9% | 9% | 7% ** | 12% ** | 10% | 7% | 14% | 11% | 16% |

** Results do not sum due to rounding.

Segment Data

(Dollars in millions)

| | Q1-20 | Q2-20 | Q3-20 | Q4-20 | 2020 | Q1-21 | Q2-21 |
|---|----------|-----------|-----------|-----------|-----------|-----------|----------|
| Life Sciences Solutions Segment | | | | | | | |
| Revenues | 1,774 | 2,602 | 3,424 | 4,368 | 12,168 | 4,203 | 3,557 |
| 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% |
| Organic Revenue Growth | 12% ** | 55% | 100% | 134% | 77% | 129% | 29% ** |
| Operating Income | 675 | 1,234 | 1,879 | 2,321 | 6,109 | 2,279 | 1,718 |
| 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 |
| Analytical Instruments Segment | | | | | | | |
| Revenues | 1,101 | 1,051 | 1,336 | 1,636 | 5,124 | 1,387 | 1,481 |
| 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% |
| Organic Revenue Growth | -16% | -20% | -3% | 5% | -8% | 22% | 36% |
| Operating Income | 171 | 135 | 171 | 331 | 808 | 272 | 280 |
| 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 |
| Specialty Diagnostics Segment | | | | | | | |
| Revenues | 958 | 988 | 1,430 | 1,967 | 5,343 | 1,615 | 1,235 |
| 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% |
| Organic Revenue Growth | 8% | 12% ** | 62% | 107% | 48% ** | 65% ** | 21% |
| Operating Income | 236 | 214 | 398 | 520 | 1,368 | 428 | 245 |
| 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 |
| Laboratory Products & Services Segment | | | | | | | |
| Revenues | 2,730 | 2,787 | 3,112 | 3,616 | 12,245 | 3,597 | 3,583 |
| 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% |
| Organic Revenue Growth | 6% | 5% | 16% ** | 25% ** | 13% ** | 26% | 23% |
| Operating Income | 295 | 281 | 355 | 340 | 1,271 | 531 | 446 |
| 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 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | | |
| 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 |
| Total Current Assets | 7,021 | 9,421 | 10,625 | 11,893 | 21,957 | 17,685 | 19,260 |
| 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 |
| | 45,908 | 56,669 | 56,232 | 58,381 | 69,052 | 65,931 | 67,698 |
| Liabilities and Shareholders' Equity | | | | | | | |
| 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 |
| Total Current Liabilities | 4,866 | 7,048 | 6,147 | 6,197 | 10,304 | 6,995 | 6,925 |
| 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 |
| Total Shareholders' Equity | 21,540 | 25,413 | 27,586 | 29,675 | 34,507 | 35,058 | 36,854 |
| | 45,908 | 56,669 | 56,232 | 58,381 | 69,052 | 65,931 | 67,698 |
| Leverage Ratios | | | | | | | |
| Total Debt / TTM EBITDA | 4.0X | 4.2X | 3.1X | 2.6X | 2.1X | 1.5X | 1.4X |
| Effect of Adjusted Items | -0.4X | -0.2X | 0.0X | 0.1X | 0.0X | 0.0X | 0.0X |
| Total Debt / Adjusted TTM EBITDA (a) | 3.6X | 4.0X | 3.1X | 2.7X | 2.1X | 1.5X | 1.4X |
| Net Debt (b) / TTM EBITDA | 3.8X | 3.9X | 2.8X | 2.2X | 1.1X | 1.1X | 0.9X |
| Effect of Adjusted Items | -0.4X | -0.2X | -0.1X | 0.1X | 0.0X | 0.0X | 0.0X |
| Net Debt (b) / Adjusted TTM EBITDA (a) | 3.4X | 3.7X | 2.7X | 2.3X | 1.1X | 1.1X | 0.9X |

(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> | Effective Interest Rate at 7/3/21 | Maturity Date | 12/31/2018 | 12/31/2019 | 12/31/2020 | 4/3/2021 | 7/3/2021 |
|---|---|------------------|---------------|---------------|---------------|---------------|---------------|
| Short-term | | | | | | | |
| 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 |
| Total Short-term | | | 1,271 | 676 | 2,628 | 4 | 4 |
| Long-term | | | | | | | |
| 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 |
| Total Long-term | | | 17,719 | 17,076 | 19,107 | 18,641 | 18,773 |
| Total Debt | | | 18,990 | 17,752 | 21,735 | 18,645 | 18,777 |
| Total Cash | | | 2,103 | 2,399 | 10,325 | 5,583 | 7,023 |
| Net Debt (b) | | | 16,887 | 15,353 | 11,410 | 13,062 | 11,754 |

(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) |
|--|--|----------------------------|---|-------------------|------------------------|
| 2021 | | | | | |
| 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 |
| 2019 | | | | | |
| 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 |
| 2018 | | | | | |
| 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 |
| (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) | \$500 | \$1,500 | \$1,500 | \$2,000 | \$0 |

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 | \$0.66 | \$0.74 | \$0.85 | \$0.22 | \$0.26 |

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 5 Weeks | 1 2 3 4 5 6 7 8 9 | | | | | | | 1 | APR 5 Weeks | 4 5 6 7 8 9 10 | | | | | | | 14 | JULY 5 Weeks | 4 5 6 7 8 9 10 | | | | | | | 27 | OCT 5 Weeks | 3 4 5 6 7 8 9 | | | | | | | 40 |
| | 10 11 12 13 14 15 16 | | | | | | | 2 | | 11 12 13 14 15 16 17 | | | | | | | 15 | | 11 12 13 14 15 16 17 | | | | | | | 28 | | 10 11 12 13 14 15 16 | | | | | | | 41 |
| | 17 18 19 20 21 22 23 | | | | | | | 3 | | 18 19 20 21 22 23 24 | | | | | | | 16 | | 18 19 20 21 22 23 24 | | | | | | | 29 | | 17 18 19 20 21 22 23 | | | | | | | 42 |
| | 24 25 26 27 28 29 30 | | | | | | | 4 | | 25 26 27 28 29 30 1 | | | | | | | 17 | | 25 26 27 28 29 30 31 | | | | | | | 30 | | 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 4 Weeks | 7 8 9 10 11 12 13 | | | | | | | 6 | MAY 4 Weeks | 9 10 11 12 13 14 15 | | | | | | | 19 | AUG 4 Weeks | 8 9 10 11 12 13 14 | | | | | | | 32 | NOV 4 Weeks | 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 |
| | 21 22 23 24 25 26 27 | | | | | | | 8 | | 23 24 25 26 27 28 29 | | | | | | | 21 | | 22 23 24 25 26 27 28 | | | | | | | 34 | | 21 22 23 24 25 26 27 | | | | | | | 47 |
| | 28 1 2 3 4 5 6 | | | | | | | 9 | | 30 31 1 2 3 4 5 | | | | | | | 22 | | 29 30 31 1 2 3 4 | | | | | | | 35 | | 28 29 30 1 2 3 4 | | | | | | | 48 |
| | MAR 4 Weeks | 7 8 9 10 11 12 13 | | | | | | | | 10 | JUNE 4 Weeks | 6 7 8 9 10 11 12 | | | | | | | 23 | SEPT 4 Weeks | 5 6 7 8 9 10 11 | | | | | | | 36 | DEC 4 Weeks | 5 6 7 8 9 10 11 | | | | | |
| 14 15 16 17 18 19 20 | | | | | | | 11 | 13 14 15 16 17 18 19 | | | | | | | 24 | 12 13 14 15 16 17 18 | | | | | | | 37 | 12 13 14 15 16 17 18 | | | | | | | 50 | | | | |
| 21 22 23 24 25 26 27 | | | | | | | 12 | 20 21 22 23 24 25 26 | | | | | | | 25 | 19 20 21 22 23 24 25 | | | | | | | 38 | 19 20 21 22 23 24 25 | | | | | | | 51 | | | | |
| 28 29 30 31 1 2 3 | | | | | | | 13 | 27 28 29 30 1 2 3 | | | | | | | 26 | 26 27 28 29 30 1 2 | | | | | | | 39 | 26 27 28 29 30 31 | | | | | | | 52 | | | | |
| CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | | + 3 | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | | 0 | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | | 0 | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | | - 4 |

2022 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 5 Weeks | | | | | | | 1 | | APR 5 Weeks | | | | | | | | 14 | JULY 5 Weeks | | | | | | | | 27 | OCT 5 Weeks | | | | | | | | 40 |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 1 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 14 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 27 | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 40 |
| | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 2 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 15 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 28 | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 41 |
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 3 | | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 16 | | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 29 | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 42 |
| | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 4 | | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 17 | | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 30 | | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 43 |
| | 30 | 31 | 1 | 2 | 3 | 4 | 5 | 5 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 18 | | 31 | 1 | 2 | 3 | 4 | 5 | 6 | 31 | | 30 | 31 | 1 | 2 | 3 | 4 | 5 | 44 |
| FEB 4 Weeks | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 6 | MAY 4 Weeks | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 19 | AUG 4 Weeks | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 32 | NOV 4 Weeks | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 45 |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 7 | | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 20 | | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 33 | | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 46 |
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 8 | | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 21 | | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 34 | | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 47 |
| | 27 | 28 | 1 | 2 | 3 | 4 | 5 | 9 | | 29 | 30 | 31 | 1 | 2 | 3 | 4 | 22 | | 28 | 29 | 30 | 31 | 1 | 2 | 3 | 35 | | 27 | 28 | 29 | 30 | 1 | 2 | 3 | 48 |
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | 10 | | 5 | 6 | 7 | 8 | 9 | 10 | | 11 | 23 | | 4 | 5 | 6 | 7 | 8 | | 9 | 10 | 36 | | 4 | 5 | 6 | 7 |
| MAR 4 Weeks | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 11 | JUNE 4 Weeks | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 24 | SEPT 4 Weeks | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 37 | DEC 4 Weeks | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 50 |
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 12 | | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 25 | | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 38 | | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 51 |
| | 27 | 28 | 29 | 30 | 31 | 1 | 2 | 13 | | 26 | 27 | 28 | 29 | 30 | 1 | 2 | 26 | | 25 | 26 | 27 | 28 | 29 | 30 | 1 | 39 | | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 52 |
| | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | 0 | | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | 0 | | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | 0 | | CHANGE IN DAYS VERSUS PRIOR YEAR | | | | | | | 0 |