

Healthier Cleaner Safer

GAAP/Non-GAAP
Reconciliation and
Financial Package

The world leader in serving science

February 1, 2023

The 12/31/2022 Balance Sheet (page 13) of this document has been updated from the version published on February 1, 2023, for amounts in the Thermo Fisher Scientific Inc. Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023.

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 such as organic revenue growth, which is reported revenue growth, excluding the impacts of revenues from acquired/divested businesses and the effects of currency translation. We also report Core organic revenue growth, which is reported revenue growth including the impact of PPD revenue, excluding the impacts of COVID-19 testing revenue, and excluding the impacts of acquisitions other than PPD and currency translation, as well as Core revenue, which is reported revenue plus pre-acquisition PPD revenue, less COVID-19 testing revenue. We calculate period-to-period Core organic revenue growth by adding to the baseline period PPD's pre-acquisition revenues from such period. We report these measures because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions, foreign currency translation and/or COVID-19 testing on revenues. In particular, given PPD's significance relative to our existing businesses, management believes it is appropriate to also present information on a basis that includes PPD pre-acquisition revenues in order to demonstrate the impact PPD has on our current growth profile. Core revenue and Core organic revenue growth amounts are not indicative of the combined results of operations that would have been realized had the PPD acquisition occurred on January 1, 2021. Thermo Fisher management uses these measures to forecast and evaluate the operational performance of the company as well as to compare revenues of current periods to prior periods.

Note: In 2021, we used a non-GAAP financial measure that excluded COVID-19 testing revenue as well as COVID-19 vaccines and therapies revenue (collectively, COVID-19 response revenue).

We report adjusted gross margin, adjusted SG&A expense, adjusted EBITDA, adjusted operating income, adjusted operating income margin, adjusted other expense/income, adjusted tax rate, adjusted net income, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to GAAP financial 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 core operating performance, especially when comparing such results to previous periods, forecasts, 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. To calculate these measures we exclude, as applicable:

- Certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction/acquisition-related costs, including changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities are not indicative of our normal operating costs.
- Equity in earnings/losses of unconsolidated entities; impairments of long-lived assets; and certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, including gains/losses on investments, the sale of businesses, product lines, and real estate, significant litigation-related matters, curtailments/settlements of pension plans, and the early retirement of debt. We exclude these items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods.
- The depreciation of property, plant and equipment. Exclusion of depreciation expense allows comparisons of operating results that are consistent over time for both our capital intensive and other businesses.
- The expense 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.
- The tax impacts of the above items and the impact of significant tax audits or events (such as changes in deferred taxes from enacted tax rate/law changes), the latter of which we exclude because they are outside of our normal operations and difficult to forecast accurately for future periods.

We report free cash flow, which is operating cash flow excluding 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. The company also uses this measure as an indication of the strength of the company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

We define net debt as total debt less cash and cash equivalents. We believe net debt is meaningful to investors as the company considers net debt and its components to be important indicators of liquidity and financial position.

We define adjusted ROIC as trailing twelve months' adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters' average invested capital, which is equity plus short-term and long-term debt and net liabilities of discontinued operations less cash, cash equivalents, short-term investments, and equity method investments. We define adjusted ROE as trailing twelve months' adjusted net income excluding interest expense, net of tax benefit therefrom, divided by trailing five quarters' average equity. We believe these measures are meaningful to investors as they focus on shareholder value creation.

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.

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

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Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2019		2020		2021		2022	
GAAP consolidated revenues	\$25,542		\$32,218		\$39,211		\$44,915	
Revenue growth	5%		26%		22%		15%	
Impact of acquisitions net of divestitures	1%		0%		3%		18%	
Impact of currency translation	-2%		1%		2%		-3%	
Organic revenue growth	6%		25%		17%		0%	
	\$	%	\$	%	\$	%	\$	%
GAAP gross margin	11,328	44.3%	16,004	49.7%	19,638	50.1%	18,971	42.2%
Cost of revenues adjustments (a)	17	0.1%	6	0.0%	8	0.0%	46	0.1%
Amortization of acquisition-related intangible assets	499	2.0%	501	1.5%	596	1.5%	529	1.2%
Adjusted gross margin	11,844	46.4%	16,511	51.2%	20,242	51.6%	19,546	43.5%
GAAP SG&A expense	6,144	24.1%	6,930	21.5%	8,007	20.4%	8,993	20.0%
Selling, general and administrative expenses adjustments (b)	(62)	-0.2%	10	0.0%	(144)	-0.4%	(37)	-0.1%
Amortization of acquisition-related intangible assets	(1,214)	-4.8%	(1,166)	-3.6%	(1,165)	-2.9%	(1,866)	-4.1%
Adjusted SG&A expense	4,868	19.1%	5,774	17.9%	6,698	17.1%	7,090	15.8%
GAAP R&D expense	1,003	3.9%	1,181	3.7%	1,406	3.6%	1,471	3.3%
GAAP operating income	4,594	18.0%	7,794	24.2%	10,028	25.6%	8,393	18.7%
Cost of revenues adjustments (a)	17	0.1%	6	0.0%	8	0.0%	46	0.1%
Selling, general and administrative expenses adjustments (b)	62	0.2%	(10)	0.0%	144	0.4%	37	0.1%
Restructuring and other (income) costs (c)	(413)	-1.6%	99	0.3%	197	0.5%	114	0.3%
Amortization of acquisition-related intangible assets	1,713	6.7%	1,667	5.2%	1,761	4.5%	2,395	5.3%
Adjusted operating income	5,973	23.4%	9,556	29.7%	12,138	31.0%	10,985	24.5%

(a) Adjusted results exclude 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 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude 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 and accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 and 2022, charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; and in 2022 a gain on the sale of intellectual property.

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

Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2019		2020		2021		2022	
	\$	%	\$	%	\$	%	\$	%
GAAP tax provision	374	9.2%	850	11.8%	1,109	12.5%	703	9.0%
Tax effect of adjusted items (e)	244	1.8%	449	2.5%	593	2.1%	672	4.0%
Adjusted tax provision	618	11.0%	1,299	14.3%	1,702	14.6%	1,375	13.0%
GAAP other income/(expense)	(70)		(76)		(694)		(104)	
Adjustments (d)	(144)		(121)		(732)		(117)	
Adjusted other income/(expense)	74		45		38		13	
GAAP net income attributable to Thermo Fisher Scientific Inc.	3,696		6,375		7,725		6,950	
Cost of revenues adjustments (a)	17		6		8		46	
Selling, general and administrative expenses adjustments (b)	62		(10)		144		37	
Restructuring and other (income) costs (c)	(413)		99		197		114	
Amortization of acquisition-related intangible assets	1,713		1,667		1,761		2,395	
Other income/expense adjustments (d)	144		121		732		117	
Provision for income taxes adjustments (e)	(244)		(449)		(593)		(672)	
Equity in earnings/losses of unconsolidated entities	—		3		4		172	
Adjusted net income	4,975		7,812		9,978		9,159	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	9.17		15.96		19.46		17.63	
<i>GAAP diluted EPS growth</i>		27%		74%		22%		-9%
Cost of revenues adjustments (a)	0.04		0.01		0.02		0.12	
Selling, general and administrative expenses adjustments (b)	0.15		(0.02)		0.36		0.09	
Restructuring and other (income) costs (c)	(1.02)		0.25		0.50		0.29	
Amortization of acquisition-related intangible assets	4.25		4.17		4.43		6.07	
Other income/expense adjustments (d)	0.36		0.30		1.84		0.30	
Provision for income taxes adjustments (e)	(0.60)		(1.12)		(1.49)		(1.70)	
Equity in earnings/losses of unconsolidated entities	0.00		0.01		0.01		0.44	
Adjusted EPS	12.35		19.56		25.13		23.24	
<i>Adjusted EPS growth</i>		11%		58%		28%		-8%

(a) Adjusted results exclude 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 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude 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 and accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 and 2022, charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; and in 2022 a gain on the sale of intellectual property.

(d) Adjusted results exclude net gains/losses on investments; in 2019, 2021 and 2022, losses on the extinguishment of debt; in 2019, 2020 and 2022, net settlement/curtailment gains/losses for pension plans; in 2020, charges related to terminated interest rate swaps; in 2020 and 2021, costs to obtain short-term financing commitments related to recent/terminated acquisitions; and in 2022 net gains on derivative instruments to address certain foreign currency risks.

(e) Adjusted income tax benefit/provision excludes the incremental tax impacts for the above excluded items, the impact of the resolution of significant tax audits, the incremental tax impacts as a result of tax rate/law changes; in 2019, adjustments to the impacts of U.S. tax reform legislation; and in 2022, the impact of deferred tax realizability assessments as a result of audit settlements.

Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

	2019	2020	2021	2022
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 3,696	\$ 6,375	\$ 7,725	\$ 6,950
Interest income	(224)	(65)	(43)	(272)
Interest expense	676	553	536	726
Other income/expense	70	76	694	104
Provision for income taxes	374	850	1,109	703
Depreciation	564	658	831	986
Cost of revenues adjustments (a)	17	6	8	46
Selling, general and administrative expenses adjustments (b)	62	(10)	144	37
Restructuring and other (income) costs (c)	(413)	99	197	114
Amortization of acquisition-related intangible assets	1,713	1,667	1,761	2,395
Equity in earnings/losses of unconsolidated entities	—	3	4	172
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	2	2	3	10
Adjusted EBITDA	6,537	10,214	12,969	11,971

(a) Adjusted results exclude 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 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude 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 and accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 and 2022, charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; and in 2022 a gain on the sale of intellectual property.

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

	Q1-21		Q2-21		Q3-21		Q4-21		Q1-22		Q2-22		Q3-22		Q4-22	
Revenue																
Life Sciences Solutions Segment	\$4,203		\$3,557		\$3,721		\$4,150		\$4,231		\$3,292		\$2,962		\$3,046	
Analytical Instruments Segment	1,387		1,481		1,476		1,725		1,518		1,607		1,621		1,878	
Specialty Diagnostics Segment	1,615		1,235		1,362		1,447		1,482		1,101		1,065		1,115	
Laboratory Products and Biopharma Services Segment	3,597		3,583		3,487		4,195		5,442		5,537		5,585		5,947	
Eliminations	(896)		(583)		(716)		(815)		(855)		(567)		(556)		(536)	
Total revenue	9,906		9,273		9,330		10,702		11,818		10,970		10,677		11,450	
Reported revenue growth	59%		34%		9%		1%		19%		18%		14%		7%	
Impact of acquisitions	2%		2%		1%		6%		18%		19%		20%		14%	
Impact of currency translation	4%		5%		1%		-1%		-2%		-4%		-5%		-4%	
Organic revenue growth **	53%		28%		7%		-4%		3%		3%		-1%		-3%	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP gross margin	5,209	52.6%	4,524	48.8%	4,651	49.9%	5,254	49.1%	5,464	46.2%	4,599	41.9%	4,302	40.3%	4,606	40.2%
Cost of revenues adjustments (a)	8	0.1%	—	0.0%	—	0.0%	—	0.0%	11	0.1%	8	0.1%	22	0.2%	5	0.0%
Amortization of acquisition-related intangible assets	140	1.4%	164	1.8%	146	1.5%	146	1.4%	140	1.2%	131	1.2%	129	1.2%	129	1.2%
Adjusted gross margin	5,357	54.1%	4,688	50.6%	4,797	51.4%	5,400	50.5%	5,615	47.5%	4,738	43.2%	4,453	41.7%	4,740	41.4%
GAAP SG&A expense	1,826	18.4%	1,899	20.5%	2,004	21.5%	2,278	21.3%	2,277	19.3%	2,209	20.1%	2,208	20.7%	2,299	20.1%
Selling, general and administrative expenses adjustments (b)	(16)	-0.1%	42	0.4%	(59)	-0.6%	(111)	-1.0%	(7)	0.0%	28	0.3%	(11)	-0.1%	(47)	-0.4%
Amortization of acquisition-related intangible assets	(283)	-2.9%	(285)	-3.0%	(277)	-3.0%	(320)	-3.0%	(469)	-4.1%	(469)	-4.3%	(465)	-4.4%	(463)	-4.1%
Adjusted SG&A expense	1,527	15.4%	1,656	17.9%	1,668	17.9%	1,847	17.3%	1,801	15.2%	1,768	16.1%	1,732	16.2%	1,789	15.6%
GAAP R&D expense	320	3.2%	343	3.7%	351	3.8%	392	3.7%	364	3.1%	365	3.3%	351	3.3%	391	3.4%
GAAP operating income	3,049	30.8%	2,163	23.3%	2,278	24.4%	2,538	23.7%	2,821	23.9%	2,001	18.2%	1,710	16.0%	1,861	16.3%
Cost of revenues adjustments (a)	8	0.1%	—	0.0%	—	0.0%	—	0.0%	11	0.1%	8	0.1%	22	0.2%	5	0.0%
Selling, general and administrative expenses adjustments (b)	16	0.1%	(42)	-0.4%	59	0.6%	111	1.0%	7	0.0%	(28)	-0.3%	11	0.1%	47	0.4%
Restructuring and other costs (c)	14	0.1%	119	1.3%	18	0.2%	46	0.4%	2	0.0%	24	0.2%	33	0.3%	55	0.5%
Amortization of acquisition-related intangible assets	423	4.3%	449	4.8%	423	4.6%	466	4.4%	609	5.2%	600	5.5%	594	5.6%	592	5.2%
Adjusted operating income	3,510	35.4%	2,689	29.0%	2,778	29.8%	3,161	29.5%	3,450	29.2%	2,605	23.7%	2,370	22.2%	2,560	22.4%

** Results may not sum due to rounding.

(a) Adjusted results exclude inventory charges, principally for the sale of inventories revalued at the date of acquisition and in Q3 2022 and Q4 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude significant transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2021, Q4 2021, Q3 2022, and Q4 2022, charges associated with product liability litigation.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 Q3 2021 and Q4 2022, charges/credits for environmental-related matters; in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; and in Q4 2022, a gain on the sale of intellectual property.

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

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

	Q1-21		Q2-21		Q3-21		Q4-21		Q1-22		Q2-22		Q3-22		Q4-22	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP tax provision	416	15.1%	219	10.7%	271	12.4%	202	10.9%	301	11.9%	198	10.4%	31	1.9%	173	9.7%
Tax effect of adjusted items (e)	130	0.9%	142	3.3%	109	1.8%	213	2.9%	169	2.2%	127	2.6%	238	9.9%	138	3.1%
Adjusted tax provision	546	16.0%	361	14.0%	380	14.2%	415	13.8%	470	14.1%	325	13.0%	269	11.8%	311	12.8%
GAAP other income/(expense)	(183)		(3)		18		(526)		(163)		28		(4)		35	
Adjustments (d)	(197)		(8)		5		(532)		(167)		18		(14)		46	
Adjusted other income/(expense)	14		5		13		6		4		10		10		(11)	
GAAP net income attributable to Thermo Fisher Scientific Inc.	2,337		1,828		1,902		1,658		2,215		1,664		1,495		1,576	
Cost of revenues adjustments (a)	8		—		—		—		11		8		22		5	
Selling, general and administrative expenses adjustments (b)	16		(42)		59		111		7		(28)		11		47	
Restructuring and other costs (c)	14		119		18		46		2		24		33		55	
Amortization of acquisition-related intangible assets	423		449		423		466		609		600		594		592	
Other income/expense adjustments (d)	197		8		(5)		532		167		(18)		14		(46)	
Provision for income taxes adjustments (e)	(130)		(142)		(109)		(213)		(169)		(127)		(238)		(138)	
Equity in earnings/losses of unconsolidated entities	—		1		3		1		19		51		72		30	
Adjusted net income	2,865		2,221		2,291		2,601		2,861		2,174		2,003		2,121	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	5.88		4.61		4.79		4.17		5.61		4.22		3.79		4.01	
GAAP diluted EPS growth		198%		59%		-1%		-33%		-5%		-8%		-21%		-4%
Cost of revenues adjustments (a)	0.02		0.00		0.00		0.00		0.03		0.02		0.06		0.01	
Selling, general and administrative expenses adjustments (b)	0.04		(0.10)		0.15		0.28		0.02		(0.07)		0.03		0.12	
Restructuring and other costs (c)	0.04		0.30		0.04		0.11		0.01		0.06		0.08		0.14	
Amortization of acquisition-related intangible assets	1.06		1.13		1.06		1.17		1.54		1.52		1.50		1.50	
Other income/expense adjustments (d)	0.50		0.02		(0.01)		1.34		0.42		(0.05)		0.04		(0.11)	
Provision for income taxes adjustments (e)	(0.33)		(0.36)		(0.27)		(0.53)		(0.43)		(0.32)		(0.60)		(0.35)	
Equity in earnings/losses of unconsolidated entities	0.00		0.00		0.01		0.00		0.05		0.13		0.18		0.08	
Adjusted EPS	7.21		5.60		5.77		6.54		7.25		5.51		5.08		5.40	
Adjusted EPS growth		145%		44%		2%		-8%		1%		-2%		-12%		-17%
Reconciliation of free cash flow																
GAAP net cash provided by operating activities	1,978		2,227		2,650		2,457		2,202		1,528		1,937		3,487	
Purchases of property, plant, and equipment	(628)		(540)		(524)		(831)		(640)		(506)		(547)		(550)	
Proceeds from sale of property, plant and equipment	5		—		4		11		2		12		4		6	
Free cash flow	1,355		1,687		2,130		1,637		1,564		1,034		1,394		2,943	

(a) Adjusted results exclude inventory charges, principally for the sale of inventories revalued at the date of acquisition and in Q3 2022 and Q4 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude significant transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2021, Q4 2021, Q3 2022, and Q4 2022, charges associated with product liability litigation.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 Q3 2021 and Q4 2022, charges/credits for environmental-related matters; in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; and in Q4 2022, a gain on the sale of intellectual property.

(d) Adjusted results exclude net gains/losses on investments; in Q1 2021, Q4 2021 and Q1 2022, losses on the early extinguishment of debt; in 2021, costs to obtain short-term financing commitments related to recent acquisitions; in Q3 2022 and Q4 2022, net settlement gains/losses for pension plans; and in Q4 2022, net gains on derivative instruments to address certain foreign currency risks.

(e) Adjusted income tax benefit/provision excludes the incremental tax impacts for the above excluded items, the impact of the resolution of significant tax audits, the incremental tax impacts as a result of tax rate/law changes, and in Q3 2022, the impact of deferred tax realizability assessments as a result of audit settlements.

Quarterly Reconciliation of Adjusted EBITDA

(Dollars in millions)

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 2,337	\$ 1,828	\$ 1,902	\$ 1,658	\$ 2,215	\$ 1,664	\$ 1,495	\$ 1,576
Interest income	(12)	(11)	(9)	(11)	(18)	(36)	(68)	(150)
Interest expense	125	122	128	161	136	148	173	269
Other income/expense	183	3	(18)	526	163	(28)	4	(35)
Provision for income taxes	416	219	271	202	301	198	31	173
Depreciation	198	211	205	217	250	236	244	256
Cost of revenues adjustments (a)	8	—	—	—	11	8	22	5
Selling, general and administrative expenses adjustments (b)	16	(42)	59	111	7	(28)	11	47
Restructuring and other costs (c)	14	119	18	46	2	24	33	55
Amortization of acquisition-related intangible assets	423	449	423	466	609	600	594	592
Equity in earnings/losses of unconsolidated entities	—	1	3	1	19	51	72	30
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	—	1	1	1	5	4	3	(2)
Adjusted EBITDA	3,708	2,900	2,983	3,378	3,700	2,841	2,614	2,816

(a) Adjusted results exclude inventory charges, principally for the sale of inventories revalued at the date of acquisition and in Q3 2022 and Q4 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude significant transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2021, Q4 2021, Q3 2022, and Q4 2022, charges associated with product liability litigation.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 Q3 2021 and Q4 2022, charges/credits for environmental-related matters; in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; and in Q4 2022, a gain on the sale of intellectual property.

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

(Dollars in millions)

	2019	2020	2021	2022
Reconciliation of free cash flow				
GAAP net cash provided by operating activities	\$ 4,973	\$ 8,289	\$ 9,312	\$ 9,154
Purchases of property, plant, and equipment	(926)	(1,474)	(2,523)	(2,243)
Proceeds from sale of property, plant and equipment	36	8	20	24
Free cash flow	4,083	6,823	6,809	6,935
GAAP return on invested capital (ROIC)	8.2%	14.0%	14.8%	9.9%
Cost of revenues adjustments (a)	0.0%	0.0%	0.0%	0.1%
Selling, general and administrative expenses adjustments (b)	0.1%	0.0%	0.3%	0.0%
Restructuring and other (income) costs (c)	-0.9%	0.2%	0.4%	0.2%
Amortization of acquisition-related intangible assets	3.8%	3.7%	3.3%	3.4%
Net interest expense	0.8%	0.8%	0.7%	0.5%
Other income/expense adjustments (d)	0.3%	0.3%	1.4%	0.2%
Provision for income taxes adjustments (e)	-0.5%	-1.0%	-1.1%	-1.0%
Equity in earnings/losses of unconsolidated entities	0.0%	0.0%	0.0%	0.2%
Adjusted ROIC	11.8%	18.0%	19.8%	13.5%
GAAP return on equity (ROE)	12.9%	20.6%	20.8%	16.4%
Cost of revenues adjustments (a)	0.1%	0.0%	0.0%	0.1%
Selling, general and administrative expenses adjustments (b)	0.2%	0.0%	0.4%	0.0%
Restructuring and other (income) costs (c)	-1.4%	0.3%	0.5%	0.3%
Amortization of acquisition-related intangible assets	6.0%	5.4%	4.7%	5.7%
Net interest expense	1.2%	1.2%	1.0%	0.8%
Other income/expense adjustments (d)	0.5%	0.4%	2.0%	0.3%
Provision for income taxes adjustments (e)	-0.9%	-1.4%	-1.6%	-1.6%
Equity in earnings/losses of unconsolidated entities	0.0%	0.0%	0.0%	0.4%
Adjusted ROE	18.6%	26.5%	27.8%	22.4%

(a) Adjusted results exclude 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 2022, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude 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 and accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and 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 and 2022, charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; and in 2022 a gain on the sale of intellectual property.

(d) Adjusted results exclude net gains/losses on investments; in 2019, 2021 and 2022, losses on the extinguishment of debt; in 2019, 2020 and 2022, net settlement/curtailment gains/losses for pension plans; in 2020, charges related to terminated interest rate swaps; in 2020 and 2021, costs to obtain short-term financing commitments related to recent/terminated acquisitions; and in 2022 net gains on derivative instruments to address certain foreign currency risks.

(e) Adjusted income tax benefit/provision excludes the incremental tax impacts for the above excluded items, the impact of the resolution of significant tax audits, the incremental tax impacts as a result of tax rate/law changes; in 2019, adjustments to the impacts of U.S. tax reform legislation; and in 2022, the impact of deferred tax realizability assessments as a result of audit settlements.

Reconciliation of Core Organic Revenue Growth

	Q1-22	Q2-22	Q3-22	Q4-22	2022
Revenue growth	19%	18%	14%	7%	15%
Acquisitions	18%	19%	20%	14%	18%
Currency translation	-2%	-4%	-5%	-4%	-3%
Organic revenue growth	3%	3%	-1%	-3%	0%
COVID-19 testing revenue	-12%	-11%	-14%	-16%	-13%
Contribution of PPD to Core organic revenue growth (a)	1%	-1%	1%	1%	1%
Core organic revenue growth	16%	13%	14%	14%	14%

(a) Adjustment to include the contribution of PPD to Core organic revenue growth as though the acquisition had occurred on January 1, 2021.

Segment Data

(Dollars in millions)

	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022
Life Sciences Solutions Segment										
Revenues	4,203	3,557	3,721	4,150	15,631	4,231	3,292	2,962	3,046	13,532
Total revenue growth	137%	37%	9%	-5%	28%	1%	-7%	-20%	-27%	-13%
Impact of acquisitions	2%	2%	3%	4%	3%	3%	1%	1%	1%	1%
Impact of currency translation	6%	5%	2%	0%	2%	-2%	-3%	-4%	-3%	-3%
Organic revenue growth **	129%	29%	4%	-8%	23%	-1%	-5%	-17%	-24%	-12%
Segment income	2,279	1,718	1,821	1,999	7,817	2,176	1,327	1,039	1,040	5,582
Segment income margin	54.2%	48.3%	48.9%	48.2%	50.0%	51.4%	40.3%	35.1%	34.1%	41.2%
Segment income margin expansion	+16.2 pts	+0.9 pts	-6.0 pts	-4.9 pts	-0.2 pts	-2.8 pts	-8.0 pts	-13.8 pts	-14.1 pts	-8.8 pts
Analytical Instruments Segment										
Revenues	1,387	1,481	1,476	1,725	6,069	1,518	1,607	1,621	1,878	6,624
Total revenue growth	26%	41%	11%	5%	18%	9%	9%	10%	9%	9%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	4%	5%	1%	-1%	2%	-2%	-4%	-6%	-5%	-5%
Organic revenue growth **	22%	36%	9%	6%	17%	12%	13%	16%	14%	14%
Segment income	272	280	264	381	1,197	301	344	386	476	1,507
Segment income margin	19.6%	18.9%	17.8%	22.1%	19.7%	19.8%	21.4%	23.8%	25.4%	22.8%
Segment income margin expansion	+4.1 pts	+6.0 pts	+5.0 pts	+1.9 pts	+3.9 pts	+0.2 pts	+2.5 pts	+6.0 pts	+3.3 pts	+3.1 pts
Specialty Diagnostics Segment										
Revenues	1,615	1,235	1,362	1,447	5,659	1,482	1,101	1,065	1,115	4,763
Total revenue growth	69%	25%	-5%	-26%	6%	-8%	-11%	-22%	-23%	-16%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	3%	4%	0%	0%	1%	-1%	-3%	-3%	-3%	-3%
Organic revenue growth **	65%	21%	-5%	-26%	5%	-7%	-8%	-19%	-20%	-13%
Segment income	428	245	310	297	1,280	353	243	220	208	1,024
Segment income margin	26.5%	19.9%	22.7%	20.5%	22.6%	23.9%	22.1%	20.6%	18.6%	21.5%
Segment income margin expansion	+1.8 pts	-1.7 pts	-5.2 pts	-5.9 pts	-3.0 pts	-2.6 pts	+2.2 pts	-2.1 pts	-1.9 pts	-1.1 pts
Laboratory Products & Biopharma Services Segment										
Revenues	3,597	3,583	3,487	4,195	14,862	5,442	5,537	5,585	5,947	22,511
Total revenue growth	32%	29%	12%	16%	21%	51%	55%	60%	42%	51%
Impact of acquisitions	3%	2%	1%	12%	5%	47%	48%	53%	35%	45%
Impact of currency translation	3%	4%	1%	-1%	2%	-2%	-4%	-5%	-4%	-3%
Organic revenue growth **	26%	23%	10%	5%	15%	6%	10%	12%	11%	10%
Segment income	531	446	383	484	1,844	620	691	725	836	2,872
Segment income margin	14.8%	12.4%	11.0%	11.5%	12.4%	11.4%	12.5%	13.0%	14.1%	12.8%
Segment income margin expansion	+4.0 pts	+2.3 pts	-0.4 pts	+2.1 pts	+2.0 pts	-3.4 pts	+0.1 pts	+2.0 pts	+2.6 pts	+0.4 pts

** Results may not sum due to rounding.

Balance Sheet and Leverage Ratios

(Dollars in millions)
Assets

Current assets:

	12/31/2019	12/31/2020	12/31/2021	4/2/2022	7/2/2022	10/1/2022	12/31/2022
Cash and cash equivalents	2,399	10,325	4,477	2,752	1,888	2,919	8,524
Short-term investments	—	—	16	1	—	—	—
Accounts receivable, net	4,349	5,741	7,977	7,889	7,745	7,671	8,115
Inventories	3,370	4,029	5,051	5,483	5,668	5,722	5,634
Other current assets	1,775	1,862	2,592	2,651	2,799	2,987	2,956
Total current assets	11,893	21,957	20,113	18,776	18,100	19,299	25,229

Property, plant and equipment, net

Acquisition-related intangible assets, net

Equity method investments

Other assets

Goodwill

Total assets
Liabilities, redeemable noncontrolling interest and equity

Current liabilities:

Short-term obligations and current maturities of long-term obligations	676	2,628	2,537	1,866	1,010	1,010	5,579
Accounts payable	1,920	2,175	2,867	2,667	2,586	2,471	3,381
Net liabilities of discontinued operations	10	11	12	11	11	10	18
Other current liabilities	3,591	5,490	8,020	7,526	7,390	7,627	8,032
Total current liabilities	6,197	10,304	13,436	12,070	10,997	11,118	17,010

Other long-term liabilities

Long-term obligations

Redeemable noncontrolling interest

Total equity

Total liabilities, redeemable noncontrolling interest and equity
Leverage Ratios
Total debt / TTM EBITDA

Effect of adjusted items

Total debt / adjusted TTM EBITDA
Net debt / TTM EBITDA

Effect of adjusted items

Net debt / adjusted TTM EBITDA

	12/31/2019	12/31/2020	12/31/2021	4/2/2022	7/2/2022	10/1/2022	12/31/2022
Total debt / TTM EBITDA	2.6X	2.1X	2.8X	2.6X	2.4X	2.4X	2.9X
Effect of adjusted items	0.1X	0.0X	-0.1X	0.0X	-0.1X	-0.1X	0.0X
Total debt / adjusted TTM EBITDA	2.7X	2.1X	2.7X	2.6X	2.3X	2.3X	2.9X
Net debt / TTM EBITDA	2.2X	1.1X	2.4X	2.4X	2.2X	2.1X	2.2X
Effect of adjusted items	0.1X	0.0X	-0.1X	0.0X	0.0X	0.0X	0.0X
Net debt / adjusted TTM EBITDA	2.3X	1.1X	2.3X	2.4X	2.2X	2.1X	2.2X

Debt

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/22	Maturity Date	12/31/2019	12/31/2020	12/31/2021	4/2/2022	7/2/2022	10/1/2022	12/31/2022
Short-term									
Floating Rate (SOFR + 0.35%) Senior Notes		4/18/2023	0	0	0	0	998	998	999
Floating Rate (SOFR + 0.39%) Senior Notes		10/18/2023	0	0	0	0	0	0	499
0.797% Senior Notes	1.03%	10/18/2023	0	0	0	0	0	0	1,347
Floating Rate (EURIBOR + 0.20%) Senior Notes (euro denominated)	1.85%	11/18/2023	0	0	0	0	0	0	1,823
0.000% Senior Notes (euro denominated)	0.06%	11/18/2023	0	0	0	0	0	0	588
Commercial paper	2.60%		0	0	2,522	1,852	0	0	310
Other, including finance lease liabilities			676	2,628	15	14	12	12	13
Total short-term			676	2,628	2,537	1,866	1,010	1,010	5,579
Long-term									
Floating Rate (SOFR + 0.35%) Senior Notes		4/18/2023	0	0	996	997	0	0	0
Floating Rate (SOFR + 0.39%) Senior Notes		10/18/2023	0	0	498	498	498	499	0
0.797% Senior Notes		10/18/2023	0	0	1,344	1,345	1,346	1,347	0
Floating Rate (EURIBOR + 0.20%) Senior Notes (euro denominated)		11/18/2023	0	0	1,939	1,882	1,774	1,669	0
0.000% Senior Notes (euro denominated)		11/18/2023	0	0	625	607	572	539	0
0.75% Senior Notes (euro denominated)	0.93%	9/12/2024	1,112	1,214	1,131	1,099	1,037	976	1,067
1.215% Senior Notes	1.42%	10/18/2024	0	0	2,486	2,487	2,488	2,490	2,491
Floating Rate (SOFR + 0.53%) Senior Notes		10/18/2024	0	0	497	497	498	498	498
0.125% Senior Notes (euro denominated)	0.40%	3/1/2025	885	967	902	877	827	779	851
2.00% Senior Notes (euro denominated)	2.09%	4/15/2025	714	779	725	705	664	626	683
0.853% Senior Notes (yen denominated)	1.05%	10/20/2025	0	0	0	0	0	0	169
0.000% Senior Notes (euro denominated)	0.15%	11/18/2025	0	0	621	604	570	536	586
3.65% Senior Notes		12/15/2025	348	348	348	0	0	0	0
3.20% Senior Notes (euro denominated)	3.38%	1/21/2026	0	0	0	0	0	0	533
1.40% Senior Notes (euro denominated)	1.52%	1/23/2026	779	850	792	769	726	683	746
1.45% Senior Notes (euro denominated)	1.65%	3/16/2027	553	604	563	547	516	486	531
1.75% Senior Notes (euro denominated)	1.96%	4/15/2027	0	724	675	656	619	582	637
1.054% Senior Notes (yen denominated)	1.18%	10/20/2027	0	0	0	0	0	0	219

Continued on the next page

Debt

Continued from the prior page

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/22	Maturity Date	12/31/2019	12/31/2020	12/31/2021	4/2/2022	7/2/2022	10/1/2022	12/31/2022
4.80% Senior Notes	5.00%	11/21/2027	0	0	0	0	0	0	595
0.50% Senior Notes (euro denominated)	0.77%	3/1/2028	884	965	899	874	824	776	848
1.375% Senior Notes (euro denominated)	1.46%	9/12/2028	668	729	679	659	622	585	639
1.75% Senior Notes	1.89%	10/15/2028	0	0	694	694	694	695	695
1.95% Senior Notes (euro denominated)	2.07%	7/24/2029	776	847	789	766	722	680	743
2.60% Senior Notes	2.74%	10/1/2029	891	892	893	893	893	893	894
1.279% Senior Notes (yen denominated)	1.44%	10/19/2029	0	0	0	0	0	0	36
0.80% Senior Notes (euro denominated)	0.88%	10/18/2030	0	0	1,975	1,918	1,809	1,703	1,861
0.875% Senior Notes (euro denominated)	1.13%	10/1/2031	995	1,086	1,011	982	926	872	953
2.00% Senior Notes	2.23%	10/15/2031	0	0	1,176	1,177	1,177	1,178	1,178
2.375% Senior Notes (euro denominated)	2.54%	4/15/2032	0	721	672	653	616	579	633
1.49% Senior Notes (yen denominated)	1.60%	10/20/2032	0	0	0	0	0	0	48
4.95% Senior Notes	5.09%	11/21/2032	0	0	0	0	0	0	594
1.125% Senior Notes (euro denominated)	1.20%	10/18/2033	0	0	1,690	1,642	1,548	1,458	1,592
3.65% Senior Notes (euro denominated)	3.76%	11/21/2034	0	0	0	0	0	0	795
2.875% Senior Notes (euro denominated)	2.94%	7/24/2037	778	848	789	767	723	680	743
1.50% Senior Notes (euro denominated)	1.73%	10/1/2039	999	1,090	1,014	985	929	874	955
2.80% Senior Notes	2.90%	10/15/2041	0	0	1,181	1,181	1,182	1,182	1,182
1.625% Senior Notes (euro denominated)	1.77%	10/18/2041	0	0	1,385	1,345	1,269	1,195	1,305
2.069% Senior Notes (yen denominated)	2.13%	10/20/2042	0	0	0	0	0	0	110
5.30% Senior Notes	5.37%	2/1/2044	396	396	396	396	396	396	396
4.10% Senior Notes	4.23%	8/15/2047	734	734	734	735	735	735	735
1.875% Senior Notes (euro denominated)	1.98%	10/1/2049	1,095	1,194	1,112	1,079	1,018	957	1,047
2.00% Senior Notes (euro denominated)	2.06%	10/18/2051	0	0	840	815	769	724	791
2.382% Senior Notes (yen denominated)	2.43%	10/18/2052	0	0	0	0	0	0	252
Other, including finance lease liabilities			4,469	4,119	262	258	263	278	278
Total long-term			17,076	19,107	32,333	31,389	29,250	28,150	28,909
Total debt			17,752	21,735	34,870	33,255	30,260	29,160	34,488
Total cash and cash equivalents			2,399	10,325	4,477	2,752	1,888	2,919	8,524
Net debt			15,353	11,410	30,393	30,503	28,372	26,241	25,964

2019 - 2022 Notable Acquisitions/Divestitures

Transaction closing date	Entity	Acquisition or divestiture	Business description	Principal segment	Revenue (a) (millions)
2021					
December 30	PeproTech Inc.	Acquisition	Leading developer and manufacturer of recombinant proteins	LSS	\$100 (d)
December 8	PPD, Inc.	Acquisition	Global clinical research and laboratory services provider	LPBS	\$4,680
September 30	Lengnau biologics manufacturing facility	Acquisition	State-of-the-art biologics manufacturing facility	LPBS	N/A (c)
February 25	Mesa Biotech, Inc.	Acquisition	Point-of-care molecular diagnostics provider	LSS	\$70
January 15	European viral vector business	Acquisition	Leading provider of contract viral vector manufacturing services for vaccines and therapies	LPBS	€80
2019					
October 1	API Facility from GSK in Cork, Ireland	Acquisition	Manufacturer of complex active pharmaceutical ingredients (API)	LPBS	N/A (b)
June 28	Anatomical Pathology business	Divestiture	Provider of microscope slides, instruments and consumables	SDS	\$340
April 30	Brammer Bio	Acquisition	Leader in viral vector manufacturing for gene and cell therapies	LPBS	\$140
(a) Approximate revenue from prior full year reporting period as of the announcement date. (b) Facility purchase from a customer. (c) Assumed operating responsibility from customer. (d) Fiscal year ended December 31, 2021.					

Capital Deployment

Share buybacks				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total number of shares purchased (millions)	6	4	4	5
Average price paid per share	<u>\$251.43</u>	<u>\$331.76</u>	<u>\$487.73</u>	<u>\$569.47</u>
Total spend (\$ millions)	\$1,500	\$1,500	\$2,000	\$3,000
<div> Remaining Share Repurchase Authorization (in millions) as of 2/1/2023: \$1,000 * </div>				
* The company repurchased \$3 billion of shares after the year ended, reducing the authorization from \$4 billion to \$1 billion.				

Dividends paid				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Amount per share	\$0.74	\$0.85	\$1.00	\$1.16
Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.				

Fiscal Calendar

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
MAR 4 Weeks	6	7	8	9	10	11	12	10	JUNE 4 Weeks	5	6	7	8	9	10	11	23	SEPT 4 Weeks	4	5	6	7	8	9	10	36	DEC 4 Weeks	4	5	6	7	8	9	10	49
	13	14	15	16	17	18	19	11		12	13	14	15	16	17	18	24		11	12	13	14	15	16	17	37		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								-1	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								0

2023 FISCAL CALENDAR

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