

Please note that the attached presentations contain financial projections and other forward-looking statements that are specific to the date of the presentations – May 18, 2022 – and should not be considered current after such date.

2022

Investor Day

May 18, 2022

 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, including statements about future revenue, financial results, and impacts of the COVID-19 pandemic. 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, 2021 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 duration and severity of the COVID-19 pandemic; the need to develop new products and adapt to significant technological change; implementation of strategies for improving 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; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions 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 income, adjusted operating margin, adjusted ROIC, free cash flow, organic revenue growth, core revenue, and core organic revenue growth. 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. 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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Agenda

Rafael Tejada

Vice President, Investor Relations

Welcome and Safe Harbor

Marc N. Casper

Chairman, President and
Chief Executive Officer

Consistently Creating Value for All Our Stakeholders

Gianluca Pettiti

Executive Vice President

High-Impact Innovation

Michel Lagarde

Executive Vice President and
Chief Operating Officer

Trusted Partner to Pharma and Biotech

Stephen Williamson

Senior Vice President and
Chief Financial Officer

Consistently Delivering Exceptional Financial Results

Marc N. Casper

Summary and Q&A

Consistently Creating Value for All Our Stakeholders

Marc N. Casper

Chairman, President and Chief Executive Officer

May 18th, 2022

2022 Investor Day

 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
- We operate with speed at scale to enable our customers' success and to navigate dynamic macro environments
- Outstanding financial track record and outlook, with long-term, high single-digit organic revenue growth
- The PPD business is performing very strongly; the integration is progressing well, and we are raising the long-term financial outlook
- Our comprehensive ESG strategy creates sustainable value for all our stakeholders



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

PPD



\$40B
revenue



>100,000
colleagues



\$1.5B
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
- Comprehensive biopharma services offering
- Premier productivity partner

Sustainable value creation

- Positive societal impact
- Comprehensive ESG strategy

Powered by our Practical Process Improvement (PPI) Business System

Rich set of opportunities to enable our customers' success

Industrial & Applied

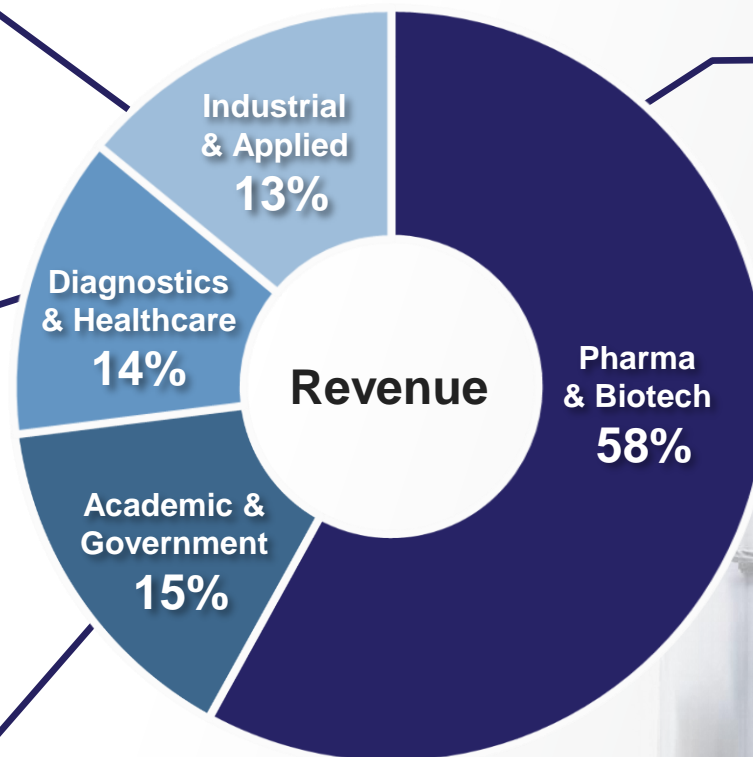
Facilitating research and development in materials science and clean energy

Diagnostics & Healthcare

Enabling more cost-effective and better patient care, and powering precision medicine

Academic & Government

Enabling new scientific advances that fuel development pipelines for pharma and biotech



Pharma & Biotech

Supporting our customers from scientific idea to approved medicine



Complementary segments

Life Sciences Solutions

Revenue: \$15.7B

Leading portfolio serving life sciences research, bioproduction, and clinical markets

Specialty Diagnostics

Revenue: \$5.5B

Leadership in niche diagnostics to cost-effectively improve patient care

Analytical Instruments

Revenue: \$6.2B

Leading technologies to solve a broad range of analytical challenges

Laboratory Products and Biopharma Services

Revenue: \$16.7B

Leading capabilities for laboratories as well as clinical research, development and manufacturing services for biopharma

Breadth and depth of capabilities

Life Sciences Solutions

Revenue: \$15.7B

Genetic Sciences

SeqStudio Flex
genetic analyzer



Accula system
point-of-care PCR
molecular testing



TaqPath COVID-19
RT-PCR Kit



QuantStudio 7 Pro
Real-Time
PCR Systems

Genexus
Integrated
Sequencer



Biosciences

GeneArt CRISPR
gene editing



KingFisher Apex System
automated
sample prep



Cell Culture
media and reagents



BioProduction

TruBio Discovery
Automation System



HyPerforma DynaDrive
Single-Use
Bioreactor



Specialty Diagnostics

Revenue: \$5.5B

Clinical Diagnostics

B·R·A·H·M·S
PCT biomarkers



AcroMetrix
Multi-Analyte
Control



Drugs of abuse
immunoassays

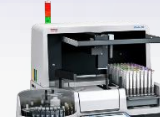


ImmunoDiagnostics

ImmunoCAP allergy and
EliA autoimmunity tests



Phadia 200

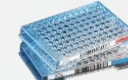


Microbiology

SureTect PCR food
pathogen testing



Antimicrobial
Susceptibility
testing



Transplant Diagnostics

AllType
FastPlex
NGS assays



LabScreen Antigen
assay platform



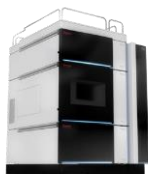
Healthcare Market Channel

Analytical Instruments

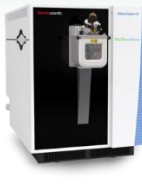
Revenue: \$6.2B

Chromatography & Mass Spectrometry

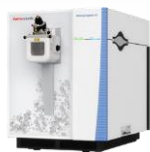
Orbitrap
Exploris
480 MS



Vanquish Horizon
UHPLC System



Orbitrap Exploris MX
mass spectrometer



Electron Microscopy



Krios Rx
Cryo-TEM



Spectra Ultra
S/TEM

Chemical Analysis



Niton Apollo
Handheld
LIBS Analyzer



LInspector Measurement
and Control System

Instrument and Enterprise Services

Laboratory Products and Biopharma Services

Revenue: \$16.7B

Lab Equipment & Consumables

CryoMed
Controlled-
Rate
Freezers



TSX Series Ultra-
Low Freezers



Nalgene /
Nunc
Labware



E1-ClipTip
Electronic Pipette system



GP PRO
Centrifuge



Laboratory Chemicals



Research & Safety Channel



Pharma Services



Clinical Research 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

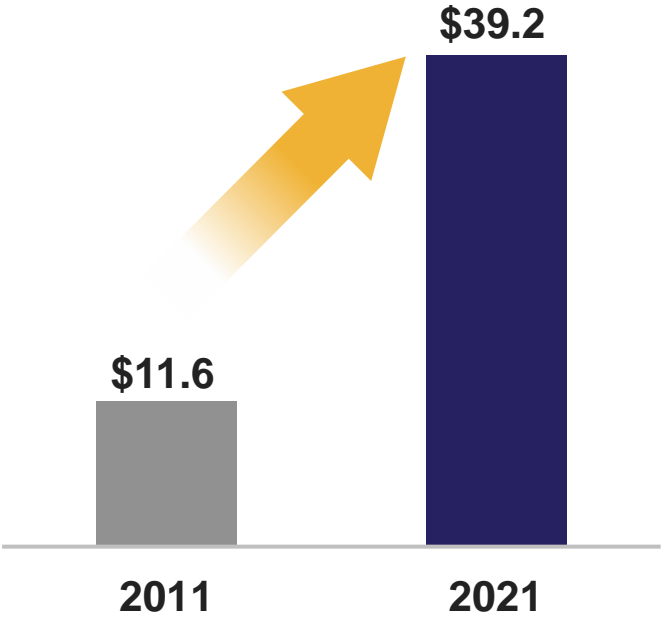
Enabled by the power of our PPI Business System and our mission-driven culture

Consistently delivering exceptional performance



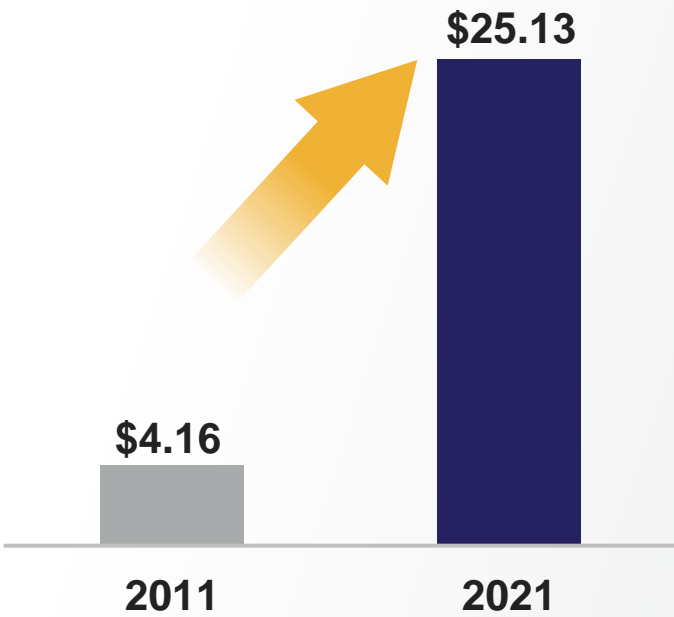
Revenue (\$B)

13% CAGR



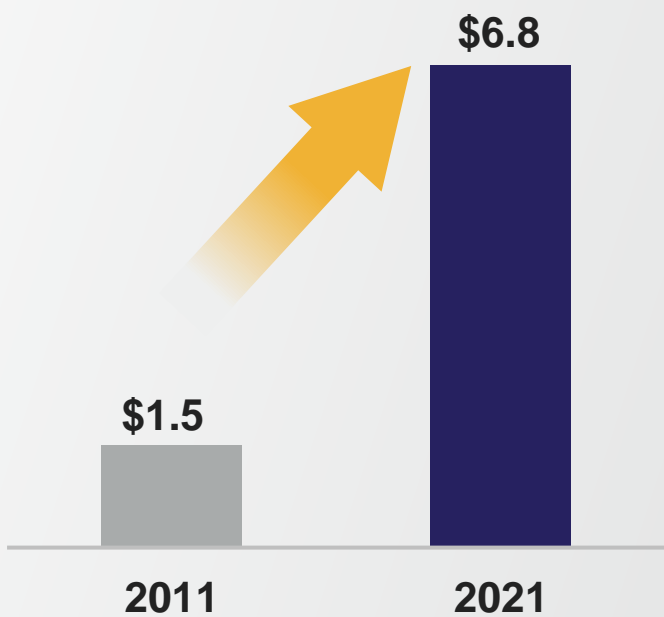
Adjusted EPS

20% CAGR



Free Cash Flow (\$B)

17% CAGR



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

Creating value for all our stakeholders

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Creating value for all our stakeholders

Strong and durable market growth

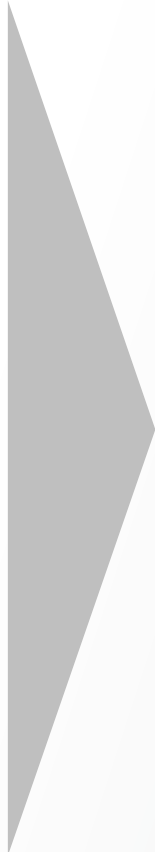
- Demographics and the evolving need for healthcare is driving increased demand
- Ongoing scientific advances in life sciences research
- Long-term trend in pharma and biotech to leverage outsourcing and partnering
- Investments by governments and customers in infrastructure and capabilities based on learnings from the pandemic
- Rapid growth in semiconductors, advanced materials, and enabling technologies to support clean energy transition

\$225B market segment

**4% - 6% long-term
market growth**

We are well-positioned to navigate evolving macroeconomic and geopolitical dynamics

- Participation in end markets with very attractive long-term fundamentals
- Trusted partner with capabilities that are essential to the work our customers do
- Our PPI Business System drives operational excellence
- Deep and experienced management team



We operate with speed at scale to navigate dynamic macro environments and enable our customers' success

A reflection on our industry-leading role in COVID-19 response

Mobilized with speed at scale to enable societal response to COVID-19

Diagnostic Testing Solutions



- Leading role in PCR-based COVID-19 testing

Vaccines and Therapies



- Supported development and manufacturing of major COVID-19 therapies and vaccines

While accelerating our growth strategy

- Strengthened customer relationships
- Accelerated investments in commercial capabilities, R&D, new technologies and capacity expansion
- Expanded our offerings with PPD acquisition
- Meaningful investments in our colleagues and communities

Track record of emerging from dynamic environments an even stronger industry leader

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Creating 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

- Innovation is a significant element of our proven growth strategy
- Our proven innovation approach has resulted in a strong track record of success and high returns on investment
- We play a leading role in enabling the development and scaling of major scientific advances
- Our industry-leading businesses utilize innovation to differentiate their offerings and gain share

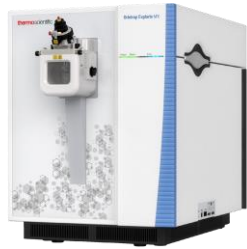


Innovation is central to enabling our customers to make the world healthier, cleaner and safer

A High-impact innovation strategy resulting in outstanding product launches (select examples)

Enabling life sciences

Enabling drug development and manufacturing



Orbitrap Exploris MX mass spectrometer

Robust mass spectrometer system for biopharmaceutical late-stage development, manufacturing and quality control

Accelerating advances in cell therapy



Cell therapy workflow solutions

Comprehensive offering tailored to help optimize cell therapy manufacturing

Advancing bioprocessing



MabCaptureC Protein A Chromatography Resin

High-performance resin designed to help improve the productivity and efficiency of the purification process

Enabling diagnostics

Democratizing usage of NGS



Ion Torrent Genexus Integrated Sequencer

Automated and fast next-generation sequencing (NGS) platform for use in clinical research laboratories

Advancing precision medicine



Oncomine Dx Target Test

First targeted, NGS-based companion diagnostic approved for 12 non-small cell lung cancer targeted therapies

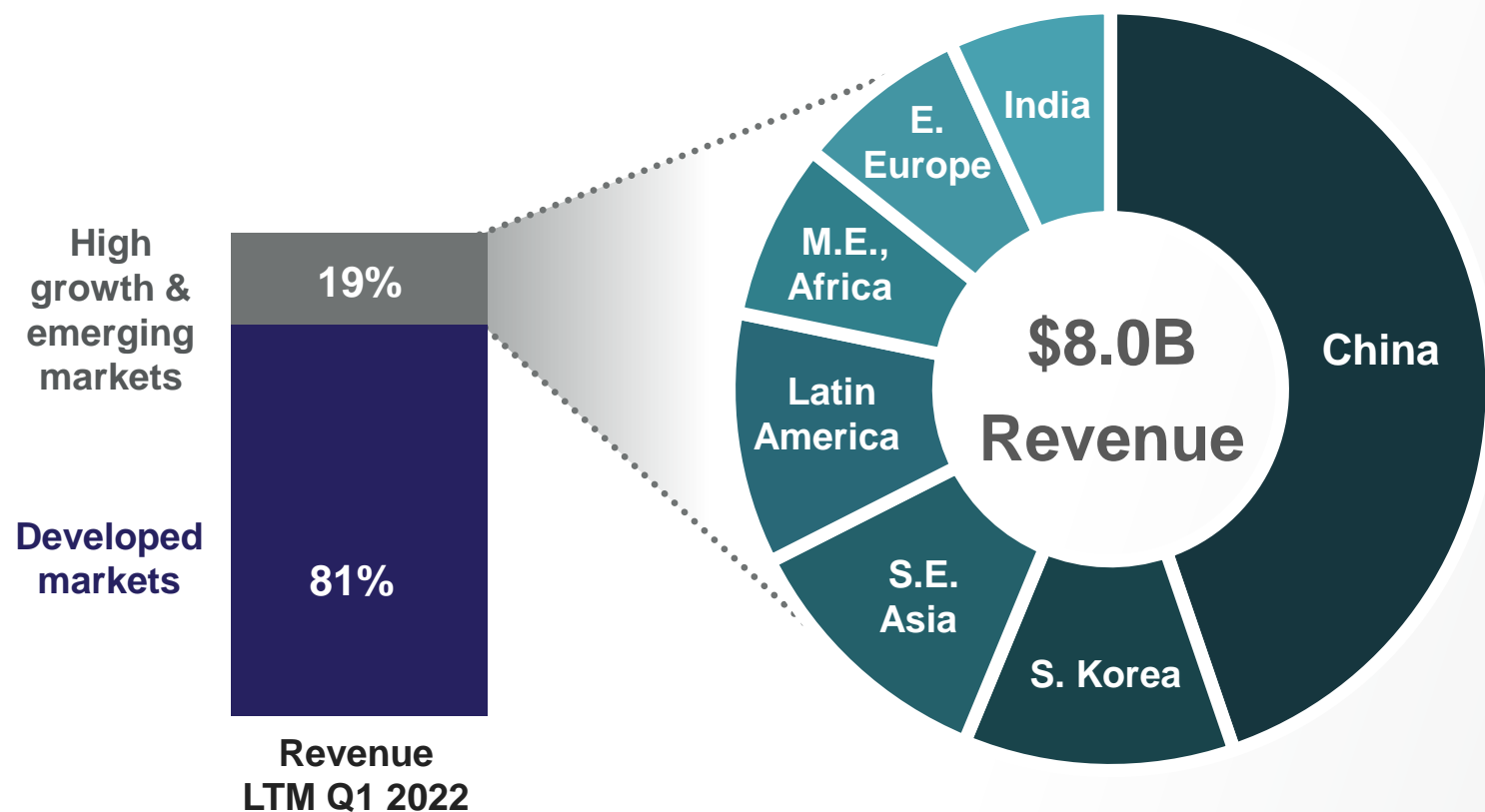
Enabling semiconductor advancement



Helios 5 PXL PFIB Wafer DualBeam

Full-wafer focused ion beam scanning electron microscope addressing metrology challenges for the semiconductor industry

B Scale in high-growth and emerging markets



Our key differentiators

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

Providing a superior customer experience and delivering share gain

China



Developing bioprocessing solutions locally for drug development and manufacturing

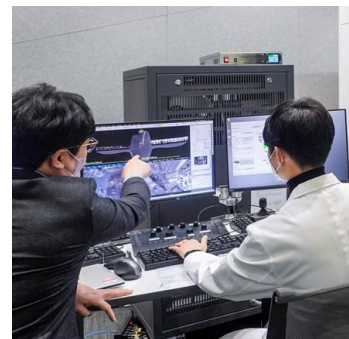


Developing products tailored to local customer needs at the China Innovation Center

Our Approach

- Aligned with China's 14th 5-year plan investment priorities
- Leading local capabilities and capacity
- Locally developing and manufacturing products tailored to China market needs

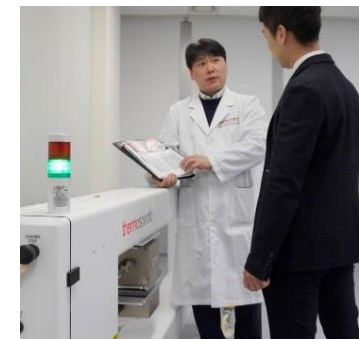
Korea



Co-developing new applications for semiconductor customers at our NanoPort Customer Innovation Center



Establishing local biopharma supply center



Enabling the development of longer-lasting, more powerful and safer batteries

Our Approach

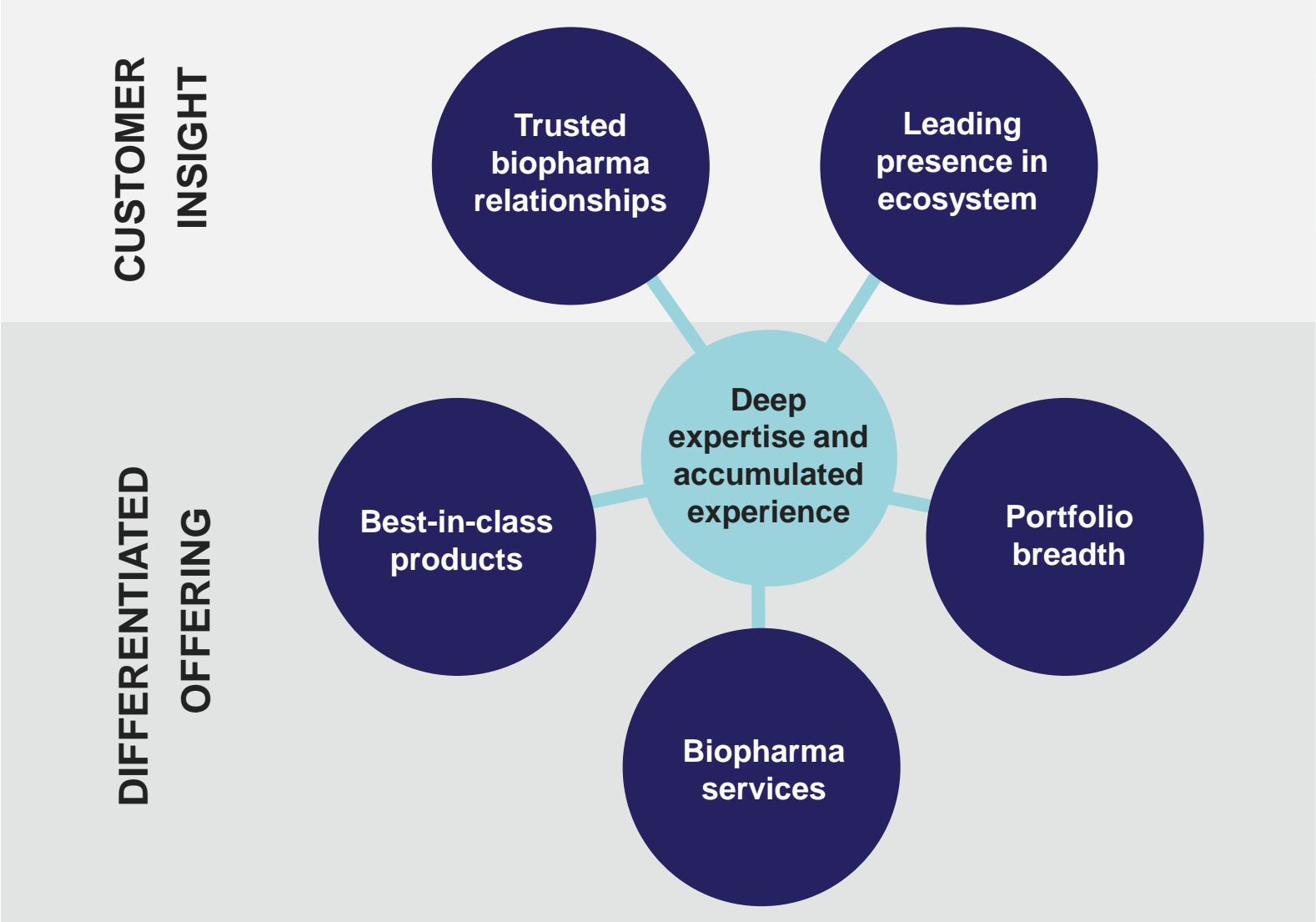
- Working closely with customers to co-develop new products and technical improvements
- Strengthening local supply chain to assure supply of key raw materials

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



Our Approach

- **Unique customer access and trusted partner position**
- **Increase share of wallet with existing customers**
 - Steady stream of high-impact innovative products
 - Industry-leading commercial and digital reach
 - Leading research and safety, and healthcare market channels
 - Comprehensive biopharma services
- **Continuously enhance our offering through organic investments and strategic acquisitions**



Our Pharma and Biotech profile

\$22B Core revenue LTM Q1 2022

+14% Avg. organic growth 2016-2021

Exceptionally positioned for a terrific future

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Industry leader serving very attractive end markets

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Proven growth strategy drives share gain

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Proven approach to capital deployment

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Creating value for all our stakeholders

Our proven capital deployment strategy

- 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



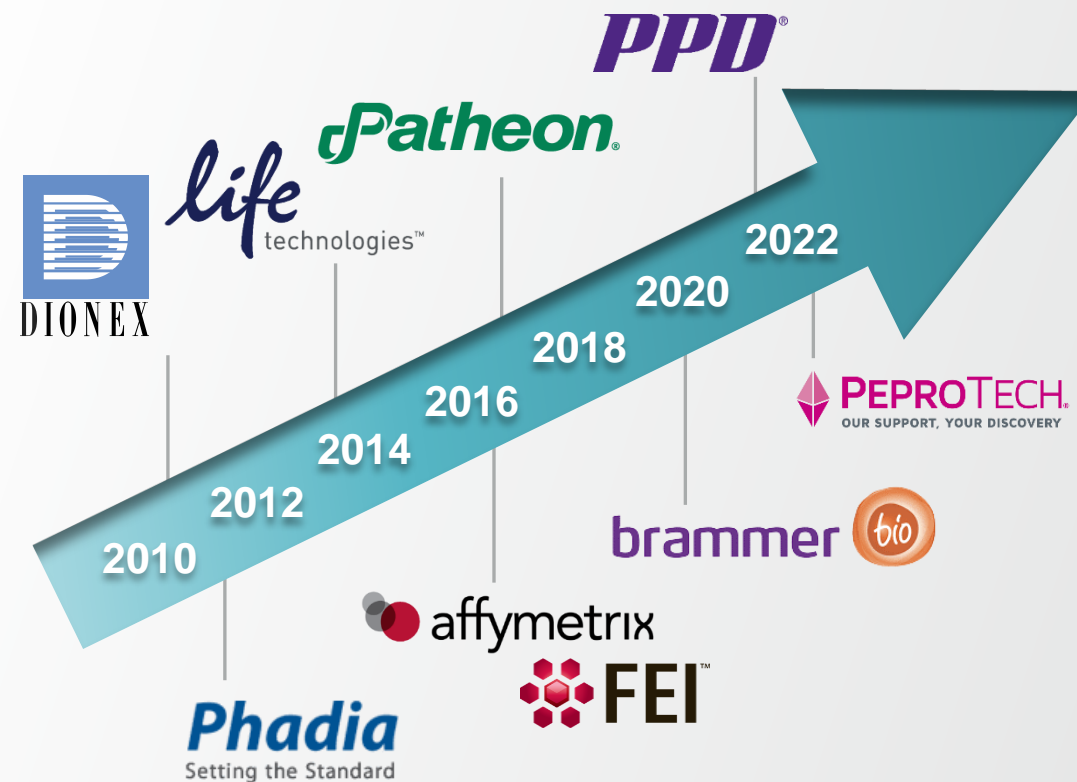
We will continue to effectively deploy substantial amounts of capital

Proven M&A approach and track record

Successful M&A strategy

- Rigorous selection criteria
 - Strengthens our customer offering
 - Enhances 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
 - Enabled the businesses to make better strategic decisions and drove long-term success

Proven track record



Creating significant value for our shareholders

Acquisition of PPD: Creating customer and shareholder value

- Acquisition of PPD established Thermo Fisher as a global leader in the attractive clinical research services industry
- Natural extension of our capabilities to meet the needs of pharma and biotech customers; further enables us to partner with our customers as they move from a scientific idea to an approved medicine
- Customer reaction has been very positive
- The PPD business is performing very strongly; the integration is progressing well, and we are raising the long-term financial outlook



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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

Delivering positive societal impact every day



Enabling healthier outcomes

- Serving over 1 million patients per day with the medicines we make
- Enabling over 11 billion diagnostic tests every year
- Conducted 2,500 clinical trials over the last five years, enrolled over 645k patients



Supporting a cleaner planet

- Enabling monitoring of air quality in over 80 countries across all 7 continents
- Identifying pollutants in water sources
- Enabling development of more efficient, powerful and safer batteries



Enabling a safer world

- Enabling regulators to ensure food safety
- Ensuring the quality and safety of medicines
- Enabling law enforcement to detect controlled substances in over 50 countries

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

Mission-led ESG strategy drives competitive differentiation



Environment	Social	Governance
<div>Safeguarding the Planet Actively minimizing our environmental impact also drives operational efficiencies for our business and our customers</div> <div>Enabling our Customers' Sustainability Goals Innovating sustainable products and solutions enables customers to improve their climate impact</div>	<div>Empowering our Colleagues Cultivating and supporting a diverse workforce creates competitive advantage from a talent and innovation perspective</div> <div>Supporting our Communities Employee involvement in our communities creates a positive ecosystem where we live and work</div>	<div>Ensuring Good Governance Strong corporate governance and business practices minimize risk</div> <div>Reporting with Transparency Tracking and reporting progress using multiple ESG frameworks drives positive impact and accountability</div>

Our comprehensive ESG framework creates sustainable value

Our ESG strategy in action

Environment

Protecting and innovating for a cleaner planet

- Committed to net-zero emissions across entire value chain by 2050
- Aligned with Science Based Targets initiative to reduce Scope 1,2,3 emissions by 2030
- Developing greener service solutions and products, backed by third-party labeling, to meet customer needs

Social

Investing in colleagues and communities

- Special recognition payments for our colleagues' contributions to COVID-19 response
- Provided STEM education programs to over 100K students in 21 countries
- Supported global health equity initiatives in 100+ countries

Governance

Driving impact and accountability

- Robust stakeholder engagement
- Increased disclosure using multiple ESG frameworks
- Sustainable financing framework to drive ESG priorities and investments

Our 2021 CSR Report transparently details our commitments and progress

Our success is enabled by our colleagues, culture and PPI Business System

Colleagues

- Our extraordinary global team enables everything we do by bringing diverse perspectives, a collaborative energy and a passion to excel

Mission-driven culture

- Our Mission is our purpose, underpinned by our customer centricity, our values, and our unique value proposition

PPI Business System

- Our PPI Business System drives quality, productivity, and customer allegiance
- Enables our ability to operate with speed at scale



Creating an even brighter future



Exceptionally positioned for a terrific future

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4

Creating value for all our stakeholders

High-Impact Innovation

Gianluca Pettiti

Executive Vice President

May 18th, 2022



2022 Investor Day

 The world leader in serving science

Key takeaways

- Innovation is a significant element of our proven growth strategy
- Our proven innovation approach has resulted in a strong track record of success and high returns on investment
- We play a leading role in enabling the development and scaling of major scientific advances
- Our industry-leading businesses utilize innovation to differentiate their offerings and gain share



Innovation is central to enabling our customers to make the world healthier, cleaner and safer

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

High-impact innovation is a key element of our growth strategy

1 Proven innovation approach resulting in a strong track record of success

2 Leading role in enabling the development and scaling of major scientific advances

3 Innovation is core to enhancing industry leadership: Focus on Biosciences

High-impact innovation is a key element of our growth strategy

1 Proven innovation approach resulting in a strong track record of success

2 Leading role in enabling the development and scaling of major scientific advances

3 Innovation is core to enhancing industry leadership: Focus on Biosciences

Strong track record of best-in-class innovation



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



Single-Use Bioreactor

revolutionized biomanufacturing via single-use product contact surfaces to reduce contamination and minimize cleanup



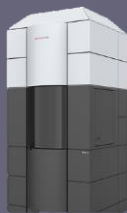
Ion AmpliSeq technology

enabled affordable targeted next-generation sequencing



GeneArt CRISPR gene editing

simplifying gene editing workflow



Cryo-Transmission Electron Microscope

enabled revolutionary, Nobel Prize-winning approach for structural biology



TaqPath COVID-19 CE-IVD RT-PCR Kit

enabling accurate clinical detection of COVID-19



Helios 5 PXL PFIB Wafer DualBeam

reducing time-to-data from days to hours for semiconductor metrology

2005

LTQ Orbitrap

new standard for high accuracy mass spectrometry



TruScan Handheld Raman Analyzer

convenience and efficiency for raw material identification and finished product authentication

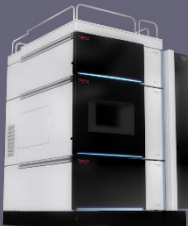


Gibco Expi293 Expression System Kit

providing a complete solution for rapid, high-yield protein production from mammalian 293 cells



Vanquish UHPLC systems
pushing the boundaries with superior performance, throughput and usability



Ion Torrent Genexus Integrated Sequencer

democratizing next-generation sequencing with ease of use and unmatched turnaround time



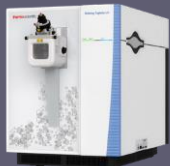
HyPerforma DynaDrive Single-Use Bioreactor

extending single-use technologies to commercial scale processing



Orbitrap Exploris MX mass spectrometer

measuring multiple biopharma QA/QC parameters simultaneously with high accuracy



2022

Our proven innovation approach

World-class innovation leadership

- Our scientists and engineers are recognized thought leaders in their disciplines
- History of developing transformational products and solutions
- Focus on solving our customers' needs through cutting-edge innovation

Unique customer insights

- Scale and frequency of engagement with customers, facilitating unique access, insights and feedback
- Collaborations with key academic, healthcare and biopharma customers

Supported by total company capabilities

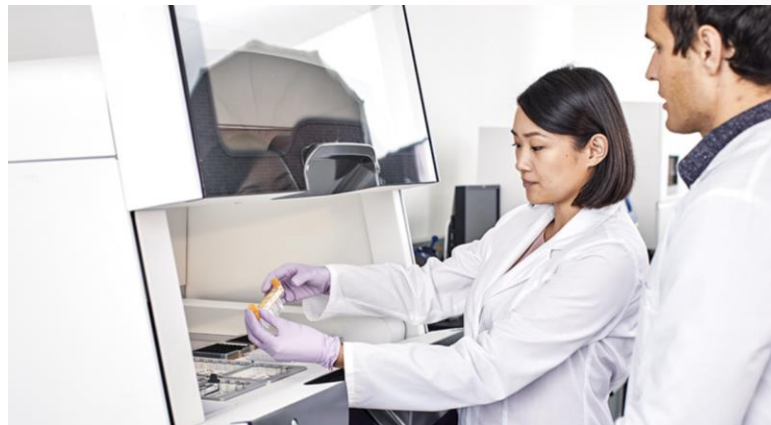
- Combining relevant capabilities across our businesses
- Proven PPI Business System maximizes R&D productivity
- Artificial intelligence / machine learning enhancing products and accelerating development

Deployed at scale

- \$1.5B R&D investment
- 7,000 R&D scientists and engineers
- 22,000 active patents with 7,600 issued globally in the last 5 years

Uniquely positioned to deliver high returns on innovation investments

Customer collaborations advance innovation



Driving innovation in cell therapy

Joint-collaboration center to enable
seamless transition from research
to manufacturing



Accelerating precision medicine and diagnostics

Joint-collaboration on developing
advanced diagnostics across oncology,
infectious disease and allergy



Advancing complex materials research

Groundbreaking research in materials
science, including next-generation
batteries, low consumption electronics
and clean energy generation

High-impact innovation is a key element of our growth strategy

1 Proven innovation approach resulting in a strong track record of success

2 Leading role in enabling the development and scaling of major scientific advances

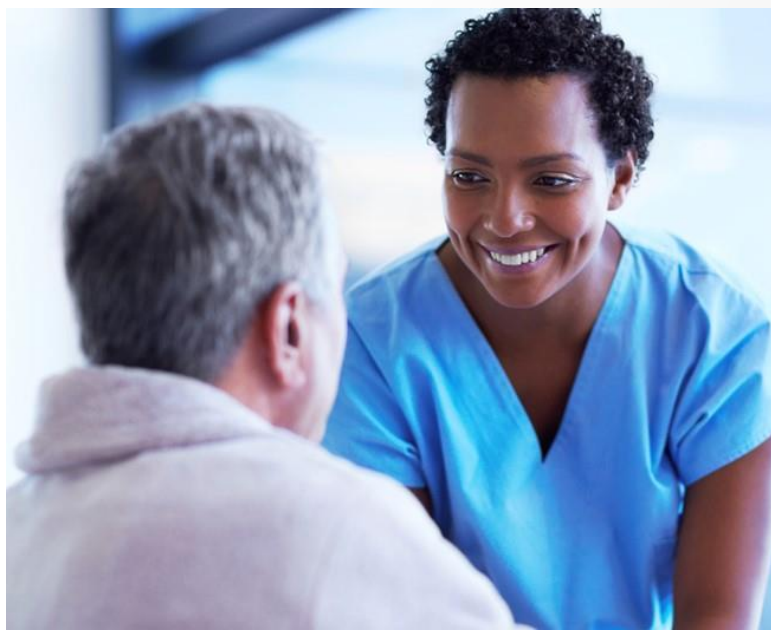
3 Innovation is core to enhancing industry leadership: Focus on Biosciences

Our innovation enables major scientific breakthroughs

**Enabling development
of advanced materials**



Enabling precision medicine



**Accelerating advances in life
sciences research and the
biopharma industry**



Enabling development of advanced materials

Enabling next-generation semiconductor technology

Addressing metrology challenges for next-generation 3-dimensional NAND semiconductor technology

Helios 5 PXL PFIB Wafer DualBeam scanning electron microscope

- Fully automated
- High-throughput
- Fab-based inspection, reducing time required from days to hours
- Uses machine learning and automation to significantly improve ease of use and throughput



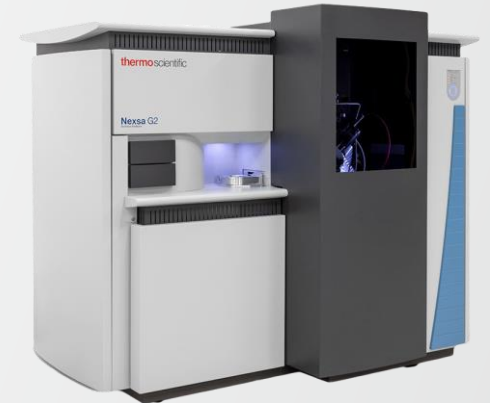
Helios 5 PXL PFIB Wafer DualBeam

Accelerating development of more efficient, powerful, and safer batteries

Enabling new battery development by accurately identifying product composition defects

Nexsa G2 Surface Analysis System

- High sensitivity and resolution
- Fully automated process enabling more efficient and faster analysis
- High-throughput, meaningfully accelerating battery production yield
- Versatile applications powered by seamless integration of multiple analytical techniques



Nexsa G2 Surface Analysis System

Customer
need

Select recent
innovations

Enabling precision medicine

Democratizing next-generation sequencing

Overcoming turnaround time and technical complexity hurdles to drive broader adoption of NGS in clinical research labs for development of targeted therapy selection in oncology

Ion Torrent Genexus Integrated Sequencer

- 24-hour turnaround
- Fully automated workflow

Oncomine Precision Assay

- Minimal sample requirement
- Genomic profiling across 50 genes
- Supports clinical research and therapy selection



Ion Torrent Genexus
Integrated Sequencer

Enabling advances in precision oncology

Delivering precision and speed for development of non-invasive use in oncology

QuantStudio Absolute Q Digital PCR System

- Enables liquid biopsies for dynamic monitoring of tumors
- Highly sensitive and precise
- Fast turnaround times
- Simple workflow with limited hands-on time required
- Minimal sample requirement



QuantStudio Absolute Q
Digital PCR System

Accelerating advances in life sciences research and the biopharma industry

Customer
need


Select recent
innovations

Accelerating advances in cell therapy


Fit-for-purpose tools to reduce time and cost of manufacturing

Comprehensive offering tailored to help optimize cell therapy manufacturing


Gibco CTS Dynabeads T cell expansion products




Gibco CTS TrueCut Cas9 Protein for genome editing




Gibco CTS Xenon Electroporation System



Gibco CTS Rotea Counterflow Centrifugation System



Gibco CTS OpTmizer T Cell Expansion SFM serum-free media



Enabling commercial-scale bioprocessing

Single-use bioreactors that can meet commercial capacity needs

HyPerforma DynaDrive Single-use Bioreactor

- Expands bioreactor capacity from 2,000L to 5,000L (enabling commercial scale)
- Industry-leading performance enabling higher yield
- >30% cost reduction per gram versus stainless steel technology



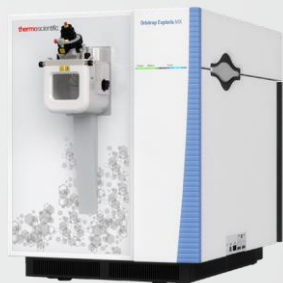
HyPerforma DynaDrive Single-Use Bioreactor

Accelerating drug manufacturing QA/QC

Addressing challenging QA/QC requirements for complex biologics

Orbitrap Exploris MX mass spectrometer

- Enables simultaneous measurement of multiple product quality attributes for QA/QC
- Unparalleled accuracy, high throughput and ease of use



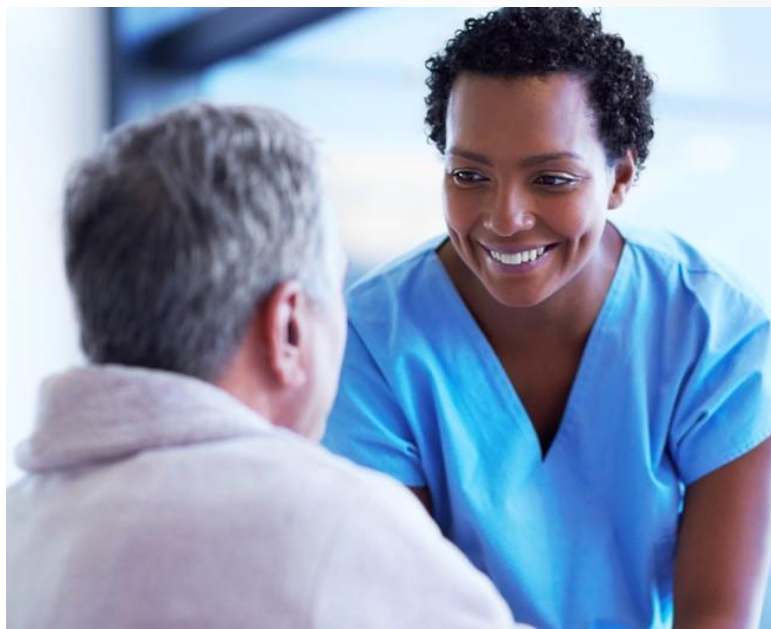
Orbitrap Exploris MX mass spectrometer

Our innovation enables major scientific breakthroughs

**Enabling development
of advanced materials**



Enabling precision medicine



**Accelerating advances in life
sciences research and the
biopharma industry**



High-impact innovation is a key element of our growth strategy

1 Proven innovation approach resulting in a strong track record of success

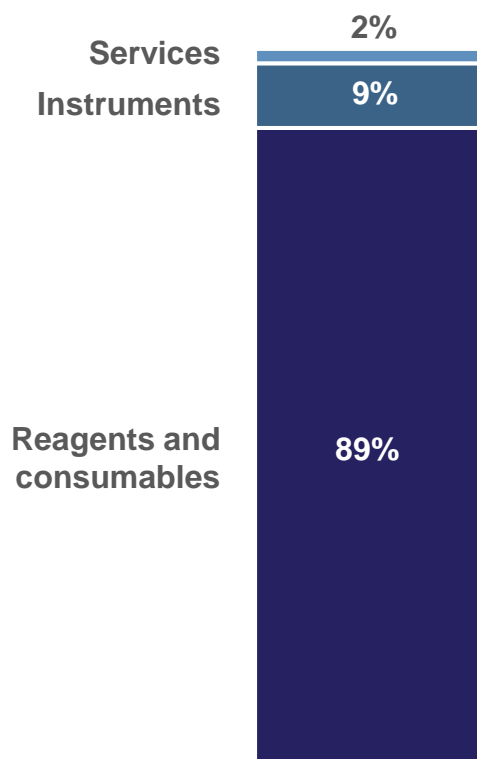
2 Leading role in enabling the development and scaling of major scientific advances

3 Innovation is core to enhancing industry leadership: Focus on Biosciences

Biosciences business: Overview

\$5B+ revenue

Leadership in life science reagents, consumables and instruments



- Leading portfolio and brands
- Strong track record of cutting-edge innovation
- Depth of capabilities and technical expertise
- Ubiquitous presence in life sciences labs
- Industry-leading commercial and digital reach
- Exceptional customer experience
- Strong recurring revenue profile

invitrogen

applied
biosystems

gibco

thermo
scientific

Industry-leading business exceptionally positioned to continue strong growth and share gain

Biosciences business: Overview of product offerings

Cell biology

Reagents and instruments to enable scientists to understand the function of cells and develop therapeutics

Molecular biology

Reagents and instruments to enable analysis and modification of DNA and RNA

Protein and cell analysis

Technologies to detect, visualize, and analyze complex cell populations for research and discovery

Sample preparation

Tools and workflows to automate and simplify sample preparation and the purification process for science and clinical research

Biosciences business: Overview of product offerings

Cell biology



Gibco Expi293
Expression System Kit



Invitrogen TrueCut
Cas9 Protein for
genome editing



Gibco CTS Rotea Counterflow
Centrifugation System



Gibco AAV-MAX
Helper-Free AAV
Production System Kit
for virus production



Gibco CTS Xenon
Electroporation System

Molecular biology



TheraPure IVT enzymes
for mRNA production



Nucleotides for nucleic
acid therapeutics



VeritiPro
Thermal Cycler



E-Gel Power Snap Plus
Electrophoresis System

Protein and cell analysis



Invitrogen Bigfoot
Spectral Cell Sorter



Broad portfolio of
validated antibodies



Attune CytPix
Flow Cytometer



Molecular Probes fluorescence
cell labeling reagents

Sample preparation



KingFisher Apex System
automated sample prep



Cells-to-C_T Kit for gene
expression analysis

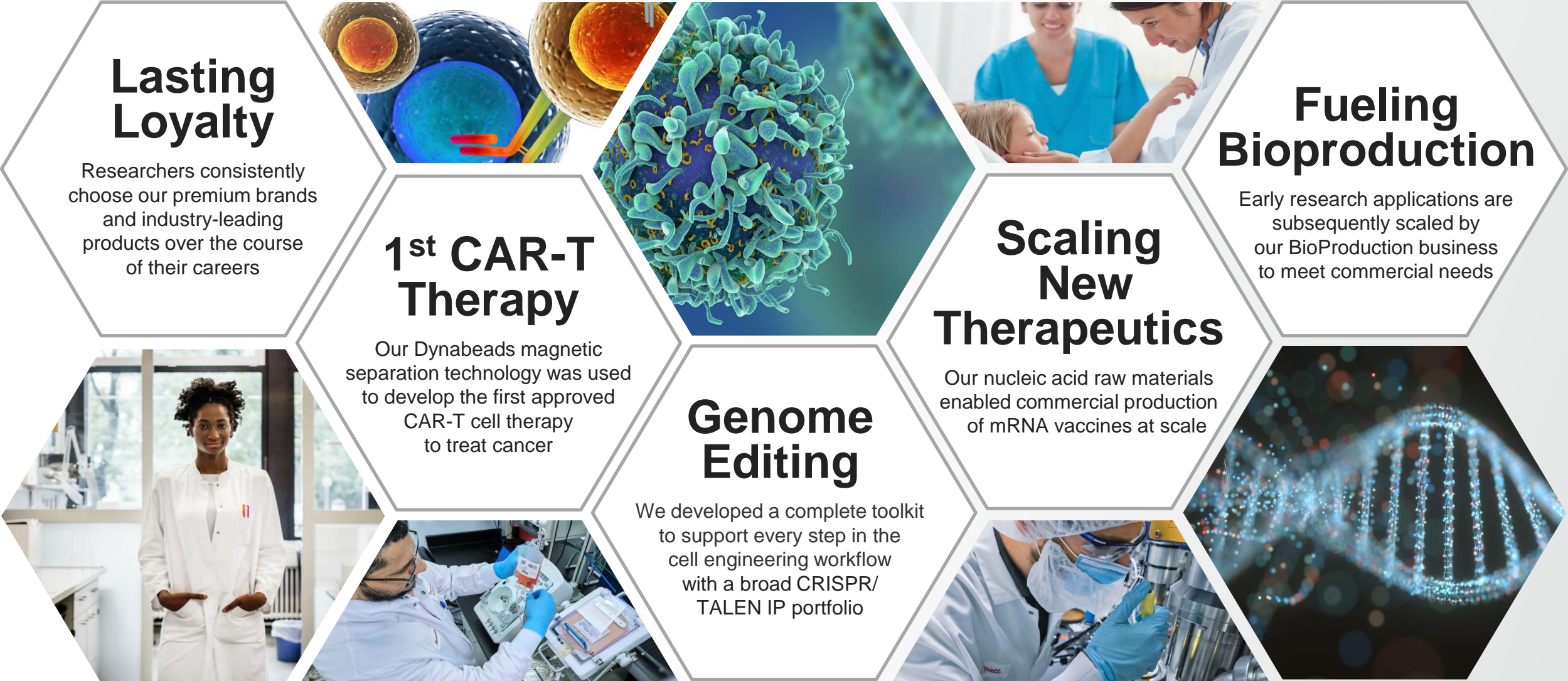


Applied BioSystems
MagMAX Nucleic Acid
Isolation Kit



Dynabeads magnetic
beads

Biosciences business: Enabling technology for life sciences research and biopharma



Biosciences business: Our innovation approach in action

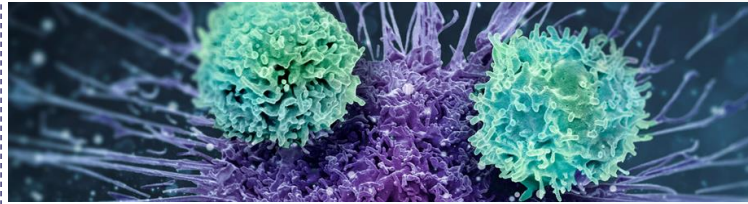
Opportunities

Providing best-in-class cell separation



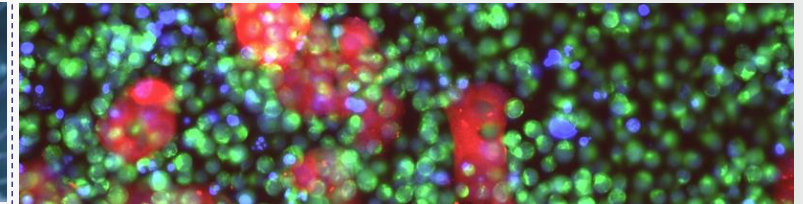
Research, manufacturing and diagnostics requiring high fidelity reagents for sample selection and processing

Supporting the development of cell therapies



Fit-for-purpose modular tools to reduce development time and costs

Enabling comprehensive cell analysis



Isolating and measuring multiple parameters of cell populations simultaneously

Our solutions

Dynabeads magnetic beads

- Separation technology with high sensitivity, specificity and reproducibility
- Scalable and customizable for commercial use
- Supporting applications from research to patient diagnostics



Dynabeads magnetic beads

Gibco CTS Xenon Electroporation System

- Large scale cell engineering for cell therapies
- Programmable and flexible
- High efficiency
- Easy transition from bench to clinic



Gibco CTS Xenon Electroporation System

Invitrogen Bigfoot Spectral Cell Sorter

- Measures multiple cell parameters in a single experiment
- High throughput
- Easy-to-use platform and interface



Invitrogen Bigfoot Spectral Cell Sorter

Innovation enabling customer success and driving growth

Key takeaways

- Innovation is a significant element of our proven growth strategy
- Our proven innovation approach has resulted in a strong track record of success and high returns on investment
- We play a leading role in enabling the development and scaling of major scientific advances
- Our industry-leading businesses utilize innovation to differentiate their offerings and gain share



Innovation is central to enabling our customers to make the world healthier, cleaner and safer

Trusted Partner to Pharma and Biotech

Michel Lagarde

Executive Vice President and Chief Operating Officer

May 18th, 2022

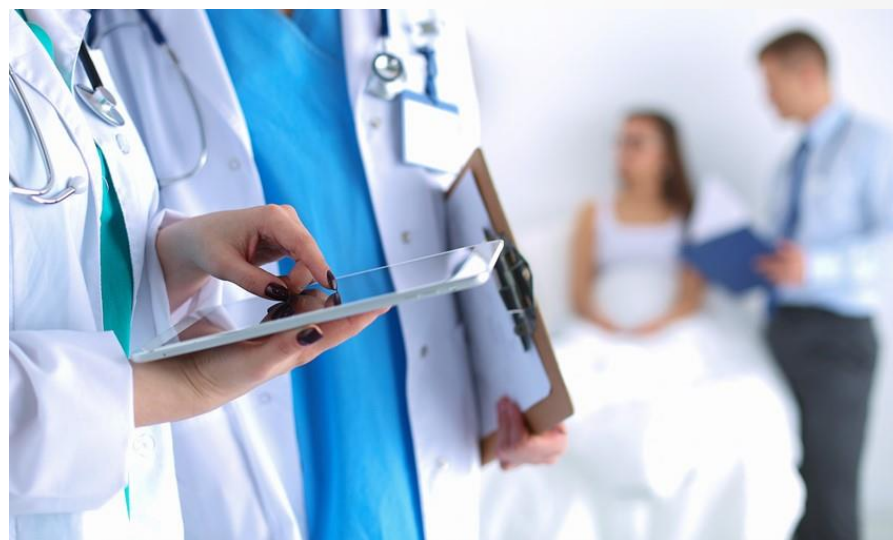


2022 Investor Day

 The world leader in serving science

Key takeaways

- Proven track record and very bright prospects for driving growth with pharma and biotech customers
- Exceptionally well-positioned to fuel exciting opportunities for our customers and continue to strengthen our customer value proposition
- The PPD acquisition further enhances this value proposition, and customer reaction has been very positive
- The PPD business is performing very strongly; the integration is progressing well, and we are raising the long-term financial outlook



Proven track record of driving growth with pharma and biotech customers

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

- Trusted partner to pharma and biotech customers, who benefit from our thought leadership and accumulated experience
- Industry-leading scale and depth of capabilities, with a product and service offering that spans the drug development cycle
- Continuously enhancing this offering through organic investments and strategic acquisitions

\$22B

Core revenue
LTM Q1 2022

+14%

Avg. organic
growth
2016-2021

Leading brands that customers trust

thermo
scientific

applied
biosystems

invitrogen

F **fisher**
scientific

unity
lab services

patheon

PPD

Unique customer value proposition: Pharma and Biotech

Early discovery and research



Development



Clinical trials



Commercial production



Solutions to discover new therapeutics

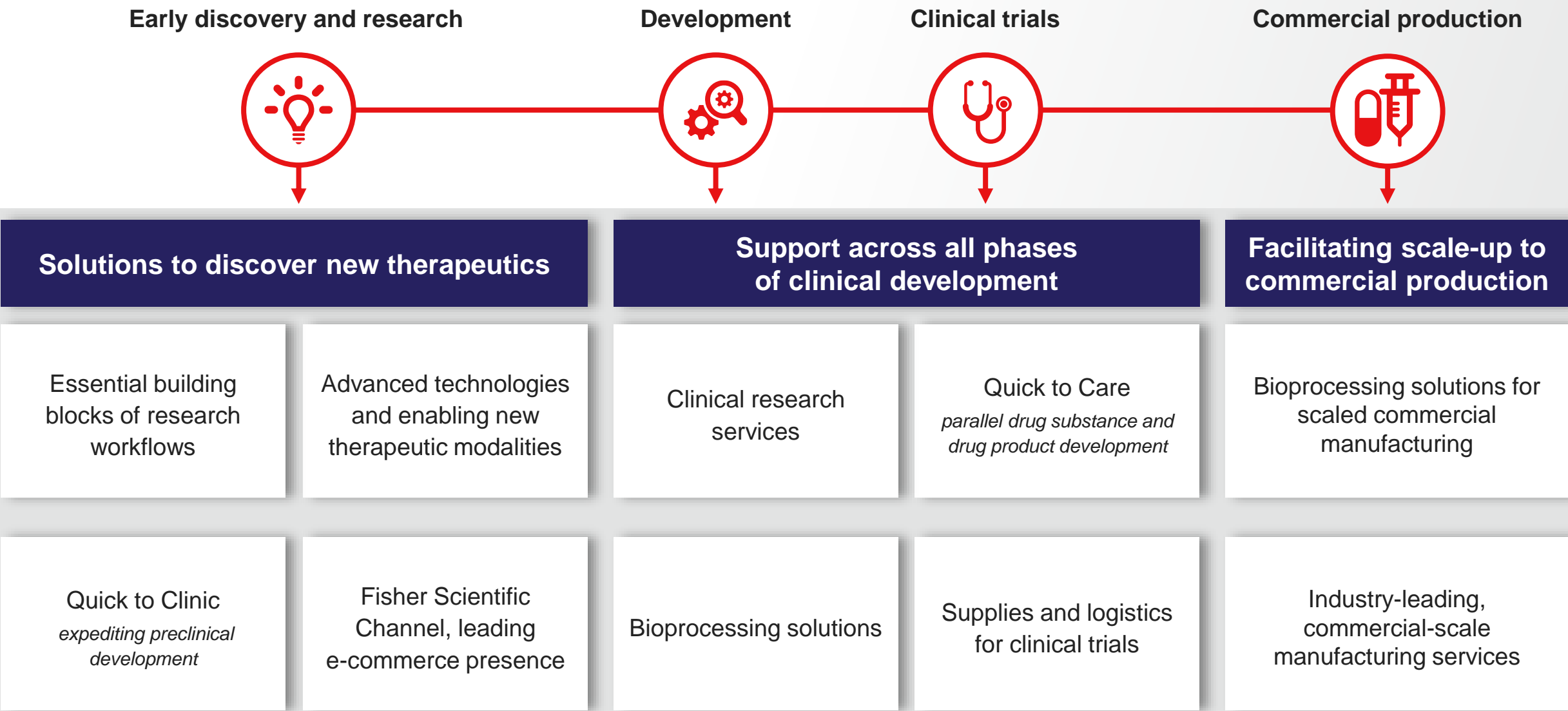
Support across all phases
of clinical development

Facilitating scale-up to
commercial production



Trusted partner helping customers accelerate innovation and enhance productivity

Depth and breadth of capabilities to serve pharma and biotech customers



Addressing critical needs of pharma and biotech customers

- Accelerating speed-to-market
- Better economics relative to in-house clinical development and manufacturing
- Supply chain simplification and redundancy
- Managing heightened regulatory burdens
- Flexibility in capacity investment
- Access to broader capabilities and technical expertise



Addressing customer needs to accelerate innovation and enhance productivity

Bright prospects for strong growth in pharma and biotech

1 Capitalizing on strong long-term market growth outlook

2 Continue to strengthen our customer value proposition

3 Further enhancing our offering: Clinical Research business (PPD) update

Exceptionally well-positioned to enable exciting developments in pharma and biotech

Bright prospects for strong growth in pharma and biotech

1 Capitalizing on strong long-term market growth outlook

2 Continue to strengthen our customer value proposition

3 Further enhancing our offering: Clinical Research business (PPD) update

Strong long-term market growth outlook for serving pharma and biotech customers

- Favorable demographic trends and scientific advances in life sciences research
- Robust clinical pipeline and increasing demand for biologics and advanced modalities driving higher usage of life science tools
- Long-term trend in pharma and biotech to leverage outsourcing and partnering
- Greater investments in supply chain resilience



Bright prospects for strong growth in pharma and biotech

1 Capitalizing on strong long-term market growth outlook

2 Continue to strengthen our customer value proposition

3 Further enhancing our offering: Clinical Research business (PPD) update

Continue to strengthen our customer value proposition



CUSTOMER INSIGHT

Access to the c-suite and key decision makers



Industry-leading commercial reach, e-commerce, and technical support

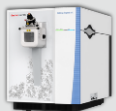
Strong engagement across ecosystem participants including biotech associations, VCs, and thought leaders in academia

DIFFERENTIATED OFFERING

Industry-leading reagents, consumables, instruments and equipment



Cell Culture media and reagents



Orbitrap Exploris MX mass spectrometer



Krios Rx Cryo-TEM



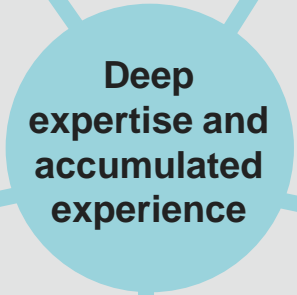
QuantStudio 7 Pro Real-Time PCR Systems



TSX Series Ultra-Low Freezers

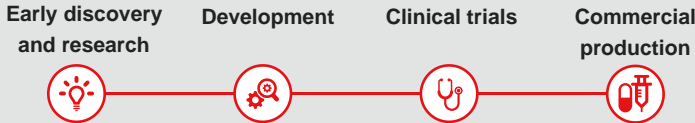


HyPerforma DynaDrive Single-use Bioreactor



Leading clinical trials and manufacturing capabilities

Serving customer needs across the drug development cycle



Advanced Therapies Center of Excellence
Plainville, MA

Trusted partner relationships



Enabling Moderna to develop and rapidly scale breakthrough medicines

- Built strong relationship over 10 years
- Clinical Research and Pharma Services businesses supported rapid development of COVID-19 vaccine
- Entered into industry-leading 15-year strategic collaboration agreement
 - Dedicated large-scale capacity for a range of aseptic fill-finish services
 - Inspection, labeling and final packaging services



Building on a trusted partnership to support CSL in meeting growing demand and accelerating manufacturing objectives

- In 2020, entered into agreement to manage biologics drug substance capability in Lengnau, Switzerland
 - Agreement to manufacture CSL's next-generation product for hemophilia patients
- Expanded our relationship to provide CSL with broader set of Pharma Services capabilities

Bright prospects for strong growth in pharma and biotech

1 Capitalizing on strong long-term market growth outlook

2 Continue to strengthen our customer value proposition

3 Further enhancing our offering: Clinical Research business (PPD) update

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

The CRO segment is very attractive

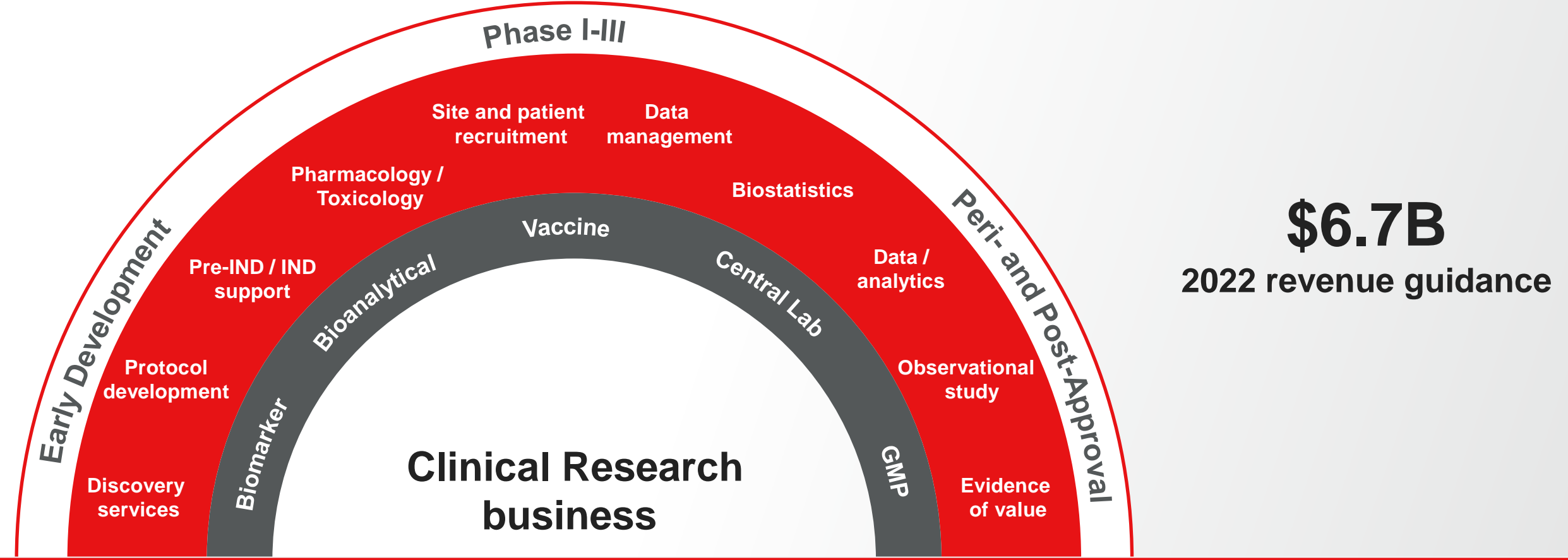
\$55B CRO segment

**Mid-to-high single-digit
long-term segment growth**

Strong underlying fundamentals

- Continued growth in number and sophistication of clinical trials
- Favorable outsourcing trends

Our Clinical Research business



\$6.7B
2022 revenue guidance

	Operating across	Worked with the top	Worked with		Experience supporting
32,000	100+	50	300+	2,500	420
colleagues	countries	pharma companies	biotech companies	clinical trials in the past five years	drug approvals in the past five years

Clinical Research business: Our offering

Industry-leading tools and processes

- High-performing trial sites
- Data-driven trial planning, enrollment and delivery
- Differentiated laboratory services
- Purpose-built, nimble biotech delivery model

Deep expertise

- Experience across therapeutic areas and modalities
- Leading analytical method development
- Innovative trial designs (e.g., decentralized trials) and risk-based monitoring
- Peri- and post-approval services expertise

**Enabling faster patient
enrollment**

**Development, launch and
commercialization strategies
that optimize trial effectiveness**

**Industry recognition
of quality track record**

Exciting prospects for our Clinical Research business

On track for outstanding performance in 2022



Integration on track with strong synergy outlook



Well positioned with long-term growth in the high single-digits plus benefits of revenue synergies



Clinical Research business: Business performance and integration update

Outstanding business momentum and very positive customer feedback

- On track to deliver 11% Core organic growth generating \$6.7B of revenue, \$1.0B of adjusted operating income and \$1.98 adjusted EPS contribution in 2022
- Total company relationships and capabilities are enabling the business to access new customers and grow share of wallet

Integration progressing well

- Increasing outlook for year 3 synergies by \$50M to \$175M of adjusted operating income impact:
 - Revenue synergies increasing from \$150M to \$250M, now expected to deliver \$75M of adjusted operating income
 - Cost synergies increasing from \$75M to \$100M

Early wins

Utilizing total company value proposition and commercial relationships

- **Pharma customer:** Win for childhood vaccine trial
- **Pharma customer:** Win for late-stage trial
- **Biotech customer:** Awarded two early-phase oncology studies and expanded total company relationship to include broader add-on services

Enhancing existing capabilities

- **Biotech customer:** Combining clinical research services with clinical supplies from our Pharma Services business to solve a large biotech customer's supply chain challenge

Enhancing our customer value proposition for pharma and biotech customers

Key takeaways

- Proven track record and very bright prospects for driving growth with pharma and biotech customers
- Exceptionally well-positioned to fuel exciting opportunities for our customers and continue to strengthen our customer value proposition
- The PPD acquisition further enhances this value proposition, and customer reaction has been very positive
- The PPD business is performing very strongly; the integration is progressing well, and we are raising the long-term financial outlook



Consistently Delivering Exceptional Financial Results

Stephen Williamson

Senior Vice President and Chief Financial Officer

May 18th, 2022

2022 Investor Day

 The world leader in serving science



Very attractive long-term financial profile

- Incredible track record
- Proven growth strategy that enables customer success and drives very attractive long-term organic growth
- Exceptional execution through our PPI Business System
- Disciplined capital deployment generating excellent returns
- Raising long-term guidance for 2025 adjusted EPS to \$31.54 - \$32.34



Consistently delivering exceptional financial results

1

Incredible track record

2

2022 guidance recap

3

Updated 2023-2025 financial model

4

Navigating dynamic times

1

Incredible track record

2

2022 guidance recap

3

Updated 2023-2025 financial model

4

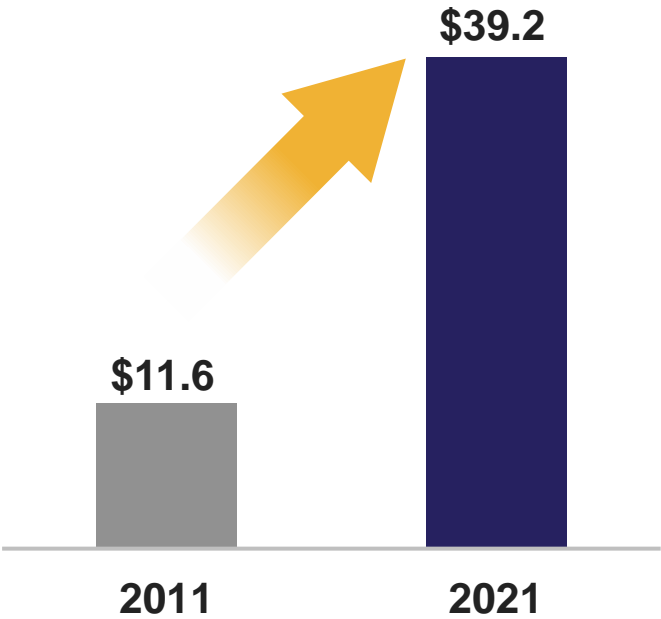
Navigating dynamic times

Consistently delivering exceptional performance



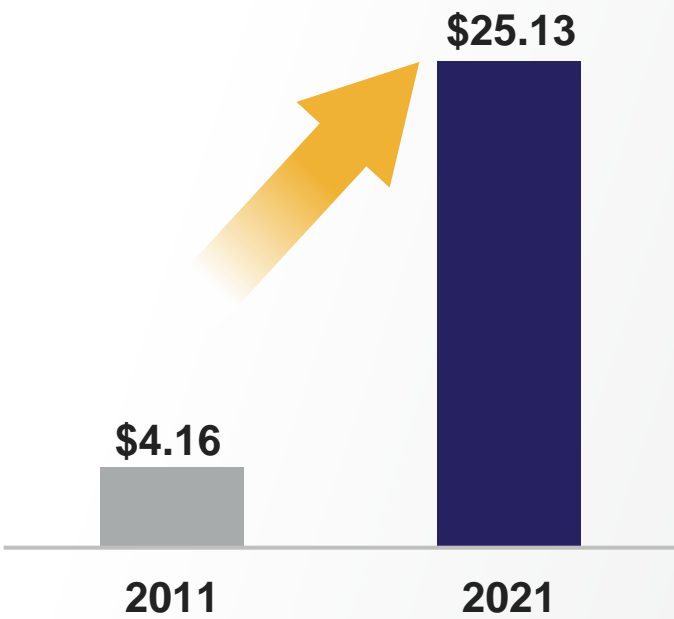
Revenue (\$B)

13% CAGR



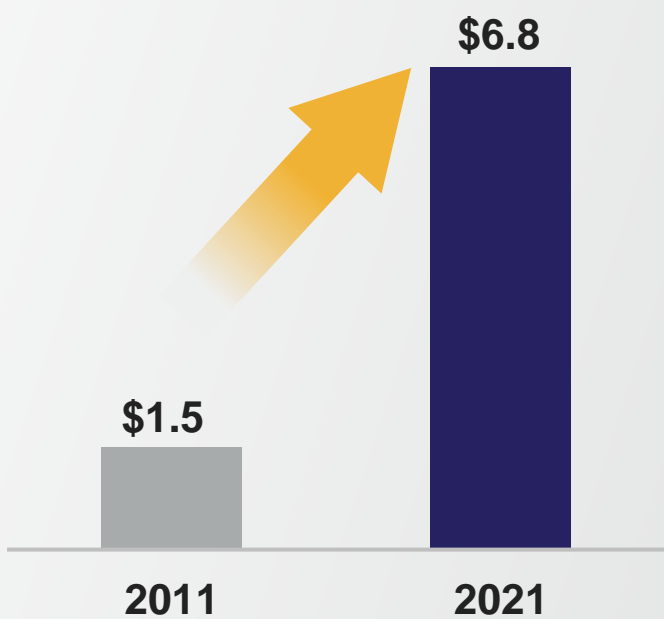
Adjusted EPS

20% CAGR



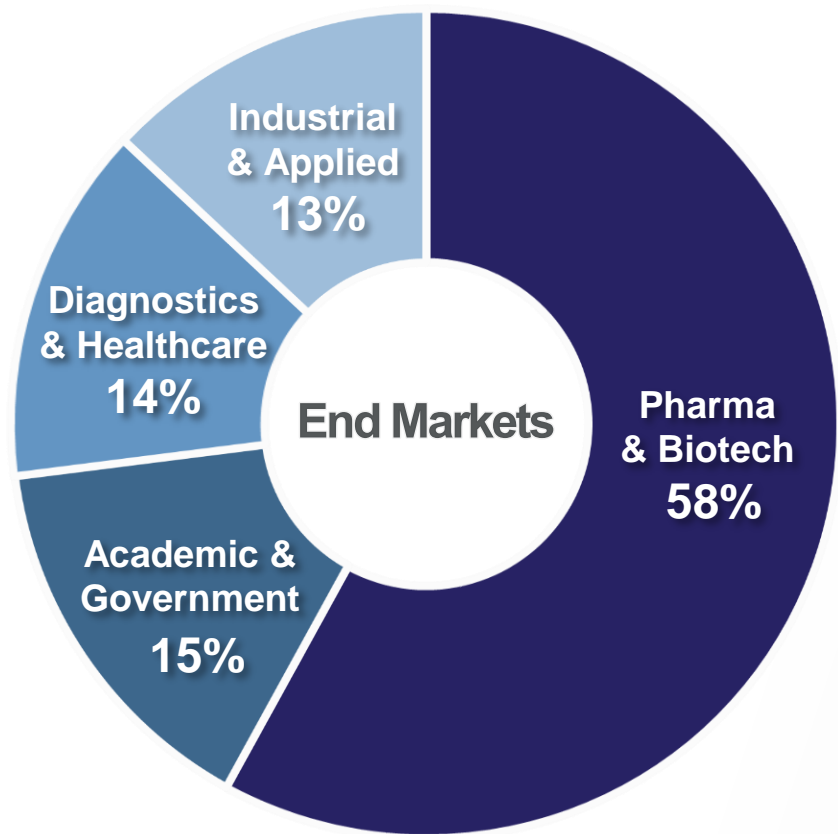
Free Cash Flow (\$B)

17% CAGR

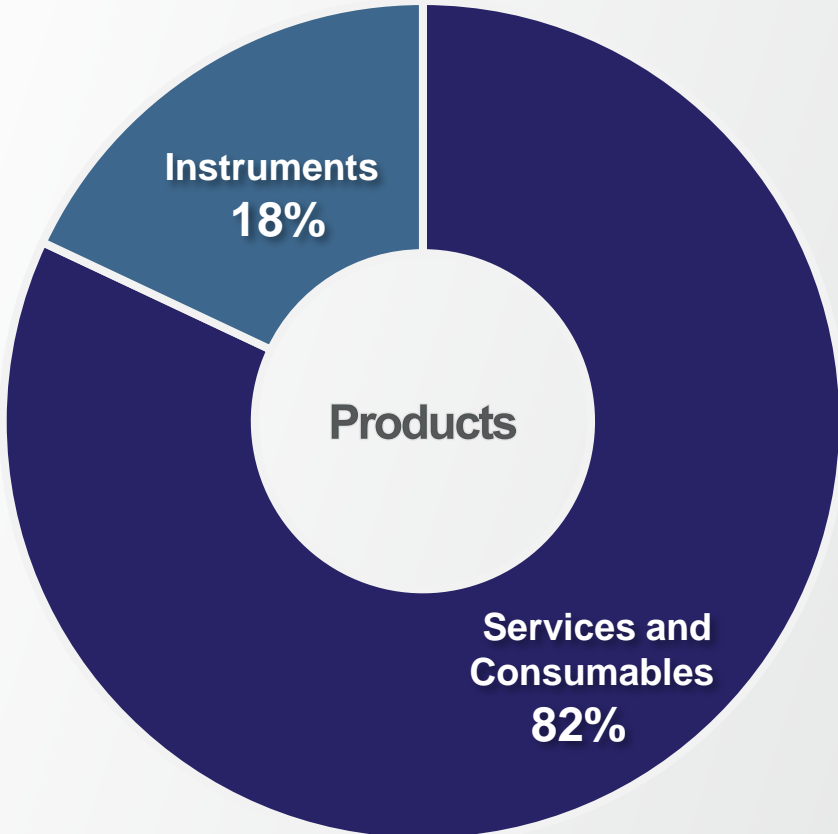


Exceptionally strong revenue profile

Very Attractive End Markets



Very Strong Recurring Revenue Mix



1 Incredible track record

2 2022 guidance recap

3 Updated 2023-2025 financial model

4 Navigating dynamic times

2022 Full-year guidance: Key assumptions

As provided on April 28, 2022

Revenue

- \$42.45B of total revenue, 8% growth over 2021
- 9% Core organic revenue growth
- \$2.1B of COVID-19 testing revenue
- FX headwind vs 2021: \$(700)M

Adjusted Operating Margin

- Adjusted operating margin: 25.4%

PPD (our Clinical Research business)

- \$6.7B of revenue
- \$1.0B of adjusted operating income
- \$40M of cost synergies
- Contributes \$1.98 to adjusted EPS in 2022

Free Cash Flow

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

Tax Rate

- 2022 tax rate: 13.1%

Capital Deployment

- **Share Buybacks:** \$2.0B of share buybacks, already completed in Q1
- **Dividends:** \$475M of dividends for the full year, a 15% increase from 2021

2022 Full-Year Guidance		
	Current Guide: Q1 2022 Earnings Call*	Initial Guide: Sept 2021 Investor Day
Revenue	\$42.45B	\$40.30B
Adj. Operating Margin	25.4%	25.2%
Adjusted EPS	\$22.65	\$21.16

Another year of excellent financial performance

1 Incredible track record

2 2022 guidance recap

3 Updated 2023-2025 financial model

4 Navigating dynamic times

2023 - 2025 financial model: Raising outlook

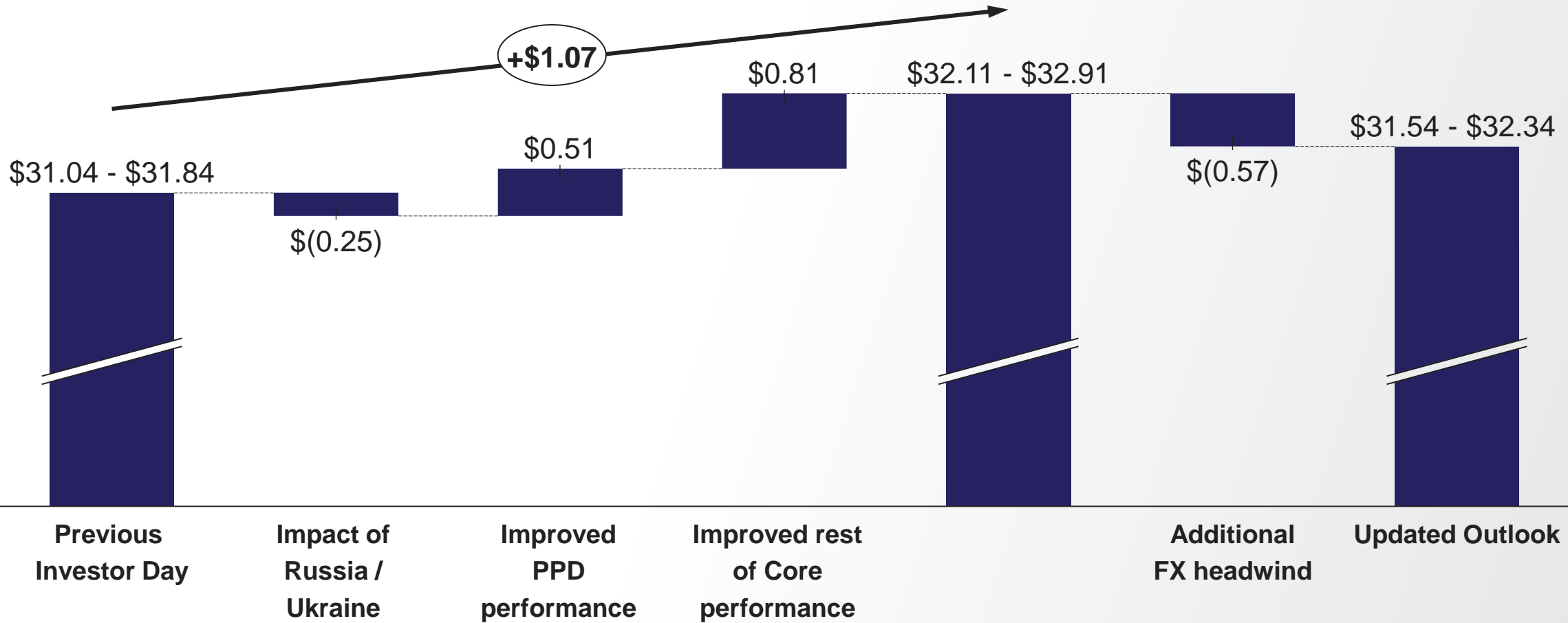


	Updated Outlook	Sept 2021 Investor Day
2025 Adjusted EPS	\$31.54 - \$32.34	\$31.04 - \$31.84

- Operating with speed at scale to navigate a dynamic macro environment
- Delivering excellent Core organic growth, including very strong returns from the PPD acquisition
- Raising the 2025 adjusted EPS outlook

Continuing our track record of delivering exceptional financial returns

2025 Adjusted EPS outlook raise



Managing with speed at scale to deliver excellent financial performance

Very attractive formula for long-term financial success

7-9% Core organic growth

+

40-50 bps margin expansion

+

Substantial capital deployment

=

Mid-teens adj. EPS growth

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

Revenue

7 - 9% Core organic growth

- COVID-19 vaccines and therapies capacity repurposed to other Core revenue

\$400M endemic run rate testing revenue assumed from 2023

Margin expansion

40 - 50 bps of Core margin expansion

- PPI Business System drives operational excellence, creating the capacity to invest for growth and deliver margin expansion

Free Cash Flow

Free cash flow growth in-line with adjusted EPS growth

2023 - 2025 financial model: Operational performance before capital deployment



Expected Operational Outlook Excluding Impact of Capital Deployment		
	2022 (G)	2025 (M)
Revenue	\$42.45B	\$50.2 - \$52.2B
Adjusted Operating Margin	25.4%	>26%
Adjusted Operating Income	\$10.8B	\$13.1 - \$13.9B
Adjusted ROIC	13%	16%

An exceptionally strong operational outlook

Our proven capital deployment strategy

- 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



We will continue to effectively deploy substantial amounts of capital

2023 - 2025 financial model: Capital deployment and below the line assumptions - unchanged

Capital Deployment

Deploy \$48B of capital 2023 – 2025

- 65% M&A and 35% share buybacks/dividends
- Dividends increasing in line with adj. EPS growth

Debt

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

Tax rate increases ~25 bps per year to 13.75% in 2025

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

	2022 (G)	2025 (M)
Adjusted EPS	\$22.65	\$31.54 - \$32.34

Continuing our track record of delivering exceptional financial returns

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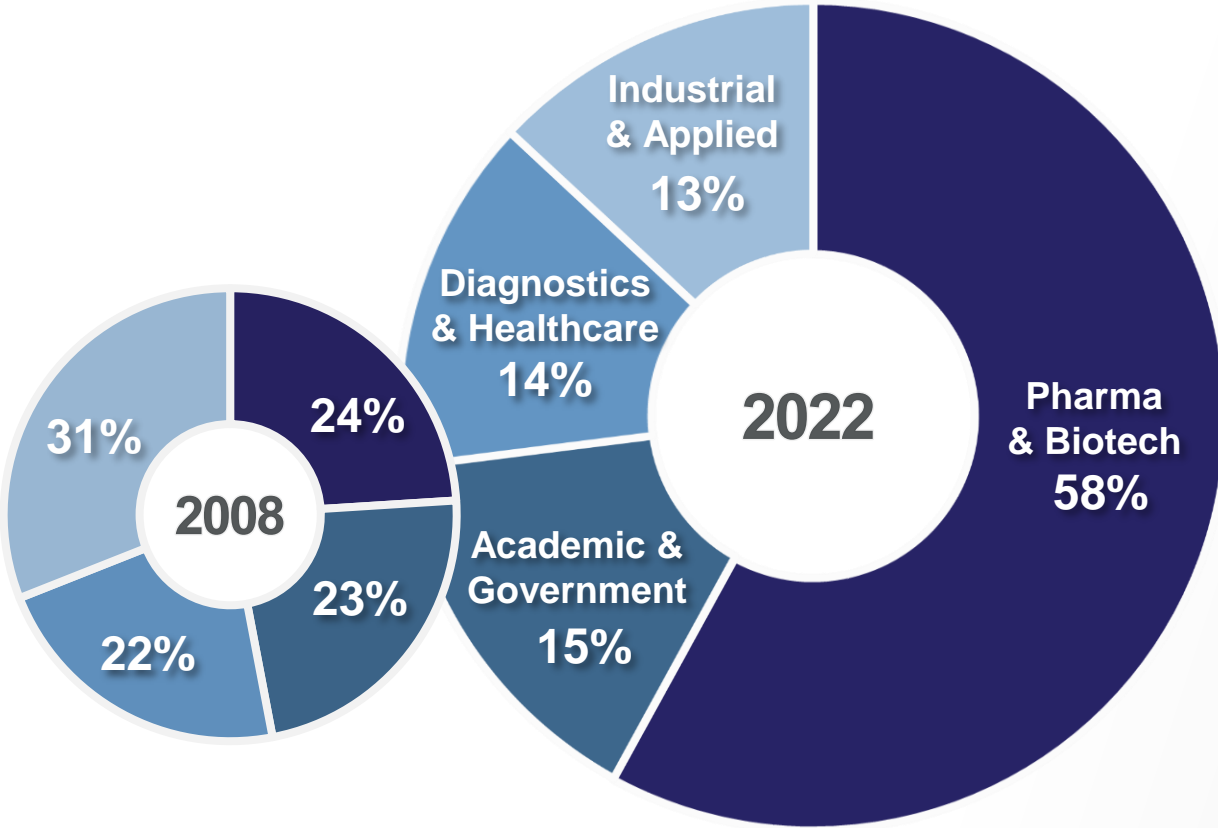
Navigating dynamic times

- We are the industry leader serving customers in very attractive end markets
- We have an experienced team with great depth of talent
- Demand in our end markets is very strong when the macro economic conditions are positive
- Our markets remain favorably positioned even in more challenging macro economic times
- Our growth strategy and PPI execution methodology have proven to support customers well in all economic scenarios – operating with speed at scale to drive value for all stakeholders

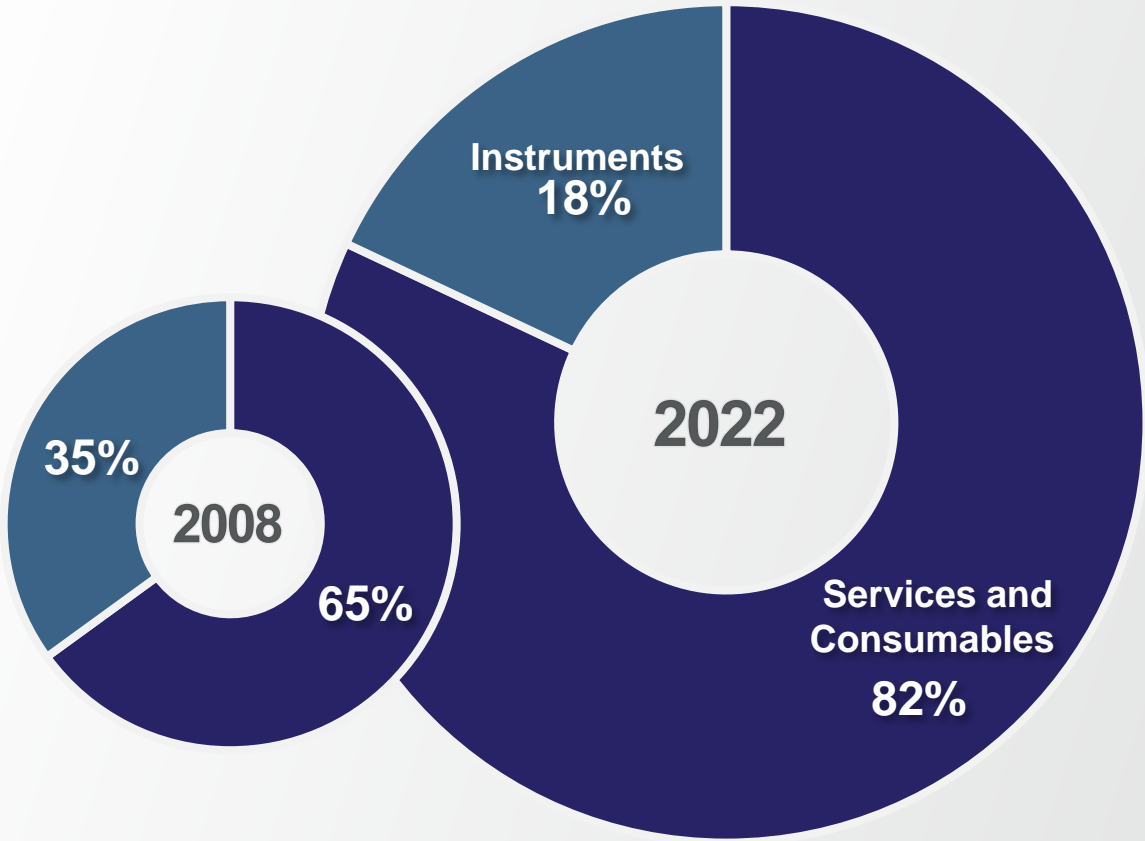
We will navigate these dynamic times enabling our customer success and creating shareholder value

Resiliency of revenue profile

Attractive End Markets



Very Strong Recurring Revenue Mix



Very attractive revenue profile

Very attractive long-term financial profile

- Incredible track record
- Proven growth strategy that enables customer success and drives very attractive long-term organic growth
- Exceptional execution through our PPI Business System
- Disciplined capital deployment generating excellent returns
- Raising long-term guidance for 2025 adjusted EPS to \$31.54 - \$32.34



Consistently delivering exceptional financial results

Appendix

 The world leader in serving science

2022 Investor Day



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 U.S.-China Business Council, Mass General Brigham and Wesleyan University. He was previously a director of the Advisory Board Company, Brigham & Women's Hospital, Zimmer Holdings and U.S. Bancorp. 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.

Gianluca Pettiti
Executive Vice President



Gianluca became Executive Vice President in January 2022, with responsibility for our Specialty Diagnostics, Life Sciences and Laboratory Products, and Genetic Sciences businesses, as well as our Chief Scientific Office and Quality/Regulatory function. Previously, he was Senior Vice President and President, Specialty Diagnostics, and in January 2021, he assumed additional responsibility for our clinical next-generation sequencing business. Gianluca joined the company through the acquisition of Life Technologies in 2014, where he served as President, Greater China. From 2015 through 2017, he led Thermo Fisher's business in China, and became President, Biosciences, in 2018.

Gianluca began his career with General Electric and joined Life Technologies in 2006, serving in finance leadership roles in Europe before becoming Vice President and General Manager of the Latin America business in 2010 and assuming leadership of Greater China in 2013.

Gianluca earned a Master of Science degree in engineering from Politecnico di Torino in Italy. He served as a member of the Global Future Council on Health and Healthcare of the World Economic Forum from 2016 to 2018.

Michel Lagarde
Executive Vice President and Chief Operating Officer



Michel was named Executive Vice President in September 2019 and became Chief Operating Officer in January 2022. Michel has responsibility for Thermo Fisher's Pharma Services, Customer Channels, BioProduction, Analytical Instruments, and Clinical Research businesses, as well as the company's Corporate Accounts function and Chief Medical Office. 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

May 18, 2022

2022 Investor Day

 The world leader in serving science



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.

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, 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.
- Discontinued operations; 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 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 from continuing operations 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	
GAAP consolidated revenues	\$25,542		\$32,218		\$39,211	
Revenue growth	5%		26%		22%	
Impact of acquisitions net of divestitures	1%		0%		3%	
Impact of currency translation	-2%		1%		2%	
Organic revenue growth	6%		25%		17%	
	\$	%	\$	%	\$	%
GAAP gross margin	11,328	44.3%	16,004	49.7%	19,638	50.1%
Cost of revenues adjustments (a)	17	0.1%	6	0.0%	8	0.0%
Amortization of acquisition-related intangible assets	499	2.0%	501	1.5%	596	1.5%
Adjusted gross margin	11,844	46.4%	16,511	51.2%	20,242	51.6%
GAAP SG&A expense	6,144	24.1%	6,930	21.5%	8,007	20.4%
Selling, general and administrative expenses adjustments (b)	(62)	-0.2%	10	0.0%	(144)	-0.4%
Amortization of acquisition-related intangible assets	(1,214)	-4.8%	(1,166)	-3.6%	(1,165)	-2.9%
Adjusted SG&A expense	4,868	19.1%	5,774	17.9%	6,698	17.1%
GAAP R&D expense	1,003	3.9%	1,181	3.7%	1,406	3.6%
GAAP operating income	4,594	18.0%	7,794	24.2%	10,028	25.6%
Cost of revenues adjustments (a)	17	0.1%	6	0.0%	8	0.0%
Selling, general and administrative expenses adjustments (b)	62	0.2%	(10)	0.0%	144	0.4%
Restructuring and other (income) costs (c)	(413)	-1.6%	99	0.3%	197	0.5%
Amortization of acquisition-related intangible assets	1,713	6.7%	1,667	5.2%	1,761	4.5%
Adjusted operating income	5,973	23.4%	9,556	29.7%	12,138	31.0%

(a) Adjusted results exclude 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) 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; and in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition.

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

Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

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

(a) Adjusted results exclude 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) 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; and in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition.

(d) Adjusted results exclude gains and losses on investments; in 2019 and 2021, losses on the extinguishment of debt; in 2019 and 2020, curtailments/settlements of pension plans; in 2020, charges related to terminated interest rate swaps; and in 2020 and 2021, costs to obtain short-term financing commitments related to recent/terminated acquisitions.

(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 changes, and in 2019, adjustments to the impacts of U.S. tax reform legislation.

Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

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

(a) Adjusted results exclude 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) 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; and in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition.

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	
Revenue										
Life Sciences Solutions Segment	\$4,203		\$3,557		\$3,721		\$4,150		\$4,231	
Analytical Instruments Segment	1,387		1,481		1,476		1,725		1,518	
Specialty Diagnostics Segment	1,615		1,235		1,362		1,447		1,482	
Laboratory Products and Biopharma Services Segment	3,597		3,583		3,487		4,195		5,442	
Eliminations	(896)		(583)		(716)		(815)		(855)	
Total revenue	9,906		9,273		9,330		10,702		11,818	
Reported revenue growth	59%		34%		9%		1%		19%	
Impact of acquisitions	2%		2%		1%		6%		18%	
Impact of currency translation	4%		5%		1%		-1%		-2%	
Organic revenue growth	53%		28% **		7%		-4%		3%	
	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP gross margin	5,209	52.6%	4,524	48.8%	4,651	49.9%	5,254	49.1%	5,464	46.2%
Cost of revenues adjustments (a)	8	0.1%	—	0.0%	—	0.0%	—	0.0%	11	0.1%
Amortization of acquisition-related intangible assets	140	1.4%	164	1.8%	146	1.5%	146	1.4%	140	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%
GAAP SG&A expense	1,826	18.4%	1,899	20.5%	2,004	21.5%	2,278	21.3%	2,277	19.3%
Selling, general and administrative expenses adjustments (b)	(16)	-0.1%	42	0.4%	(59)	-0.6%	(111)	-1.0%	(7)	0.0%
Amortization of acquisition-related intangible assets	(283)	-2.9%	(285)	-3.0%	(277)	-3.0%	(320)	-3.0%	(469)	-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%
GAAP R&D expense	320	3.2%	343	3.7%	351	3.8%	392	3.7%	364	3.1%
GAAP operating income	3,049	30.8%	2,163	23.3%	2,278	24.4%	2,538	23.7%	2,821	23.9%
Cost of revenues adjustments (a)	8	0.1%	—	0.0%	—	0.0%	—	0.0%	11	0.1%
Selling, general and administrative expenses adjustments (b)	16	0.1%	(42)	-0.4%	59	0.6%	111	1.0%	7	0.0%
Restructuring and other costs (c)	14	0.1%	119	1.3%	18	0.2%	46	0.4%	2	0.0%
Amortization of acquisition-related intangible assets	423	4.3%	449	4.8%	423	4.6%	466	4.4%	609	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%

** Results do not sum due to rounding.

(a) Adjusted results exclude 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) 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 and Q4 2021, income/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; and in Q1 2021 and Q4 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 Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

	Q1-21		Q2-21		Q3-21		Q4-21		Q1-22	
	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP tax provision	416	15.1%	219	10.7%	271	12.4%	202	10.9%	301	11.9%
Tax effect of adjusted items (e)	130	0.9%	142	3.3%	109	1.8%	213	2.9%	169	2.2%
Adjusted tax provision	546	16.0%	361	14.0%	380	14.2%	415	13.8%	470	14.1%
GAAP other income/(expense)	(183)		(3)		18		(526)		(163)	
Adjustments (d)	(197)		(8)		5		(532)		(167)	
Adjusted other income/(expense)	14		5		13		6		4	
GAAP net income attributable to Thermo Fisher Scientific Inc.	2,337		1,828		1,902		1,658		2,215	
Cost of revenues adjustments (a)	8		—		—		—		11	
Selling, general and administrative expenses adjustments (b)	16		(42)		59		111		7	
Restructuring and other costs (c)	14		119		18		46		2	
Amortization of acquisition-related intangible assets	423		449		423		466		609	
Other income/expense adjustments (d)	197		8		(5)		532		167	
Provision for income taxes adjustments (e)	(130)		(142)		(109)		(213)		(169)	
Equity in earnings/losses of unconsolidated entities	—		1		3		1		19	
Adjusted net income	2,865		2,221		2,291		2,601		2,861	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	5.88		4.61		4.79		4.17		5.61	
GAAP diluted EPS growth		198%		59%		-1%		-33%		-5%
Cost of revenues adjustments (a)	0.02		0.00		0.00		0.00		0.03	
Selling, general and administrative expenses adjustments (b)	0.04		(0.10)		0.15		0.28		0.02	
Restructuring and other costs (c)	0.04		0.30		0.04		0.11		0.01	
Amortization of acquisition-related intangible assets	1.06		1.13		1.06		1.17		1.54	
Other income/expense adjustments (d)	0.50		0.02		(0.01)		1.34		0.42	
Provision for income taxes adjustments (e)	(0.33)		(0.36)		(0.27)		(0.53)		(0.43)	
Equity in earnings/losses of unconsolidated entities	0.00		0.00		0.01		0.00		0.05	
Adjusted EPS	7.21		5.60		5.77		6.54		7.25	
Adjusted EPS growth		145%		44%		2%		-8%		1%
Reconciliation of free cash flow										
GAAP net cash provided by operating activities	1,978		2,227		2,650		2,457		2,202	
Purchases of property, plant, and equipment	(628)		(540)		(524)		(831)		(640)	
Proceeds from sale of property, plant and equipment	5		—		4		11		2	
Free cash flow	1,355		1,687		2,130		1,637		1,564	

(a) Adjusted results exclude 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) 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 and Q4 2021, income/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; and in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition.

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

(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, and the incremental tax impacts as a result of tax rate changes.

Quarterly Reconciliation of Adjusted EBITDA

(Dollars in millions)

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 2,337	\$ 1,828	\$ 1,902	\$ 1,658	\$ 2,215
Interest income	(12)	(11)	(9)	(11)	(18)
Interest expense	125	122	128	161	136
Other (income)/expense	183	3	(18)	526	163
Provision for income taxes	416	219	271	202	301
Depreciation	198	211	205	217	250
Cost of revenues adjustments (a)	8	—	—	—	11
Selling, general and administrative expenses adjustments (b)	16	(42)	59	111	7
Restructuring and other (income) costs (c)	14	119	18	46	2
Amortization of acquisition-related intangible assets	423	449	423	466	609
Equity in earnings/losses of unconsolidated entities	—	1	3	1	19
Net income attributable to noncontrolling interests and redeemable noncontrolling interest	—	1	1	1	5
Adjusted EBITDA	3,708	2,900	2,983	3,378	3,700

(a) Adjusted results exclude 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) 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 and Q4 2021, income/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; and in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition.

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

(Dollars in millions)

	2019	2020	2021	Q1 2022
Reconciliation of free cash flow				
GAAP net cash provided by operating activities	\$ 4,973	\$ 8,289	\$ 9,312	\$ 2,202
Purchases of property, plant, and equipment	(926)	(1,474)	(2,523)	(640)
Proceeds from sale of property, plant and equipment	36	8	20	2
Free cash flow	4,083	6,823	6,809	1,564
GAAP return on invested capital (ROIC)	8.2%	14.0%	14.8%	13.3%
Cost of revenues adjustments (a)	0.0%	0.0%	0.0%	0.0%
Selling, general and administrative expenses adjustments (b)	0.1%	0.0%	0.3%	0.2%
Restructuring and other (income) costs (c)	-0.9%	0.2%	0.4%	0.3%
Amortization of acquisition-related intangible assets	3.8%	3.7%	3.3%	3.4%
Net interest expense	0.8%	0.8%	0.7%	0.7%
Other income/expense adjustments (d)	0.3%	0.3%	1.4%	1.2%
Provision for income taxes adjustments (e)	-0.5%	-1.0%	-1.1%	-1.1%
Equity in earnings/losses of unconsolidated entities	0.0%	0.0%	0.0%	0.0%
Adjusted ROIC	11.8%	18.0%	19.8%	18.0%
GAAP return on equity (ROE)	12.9%	20.6%	20.8%	19.8%
Cost of revenues adjustments (a)	0.1%	0.0%	0.0%	0.0%
Selling, general and administrative expenses adjustments (b)	0.2%	0.0%	0.4%	0.4%
Restructuring and other (income) costs (c)	-1.4%	0.3%	0.5%	0.5%
Amortization of acquisition-related intangible assets	6.0%	5.4%	4.7%	5.1%
Net interest expense	1.2%	1.2%	1.0%	0.9%
Other income/expense adjustments (d)	0.5%	0.4%	2.0%	1.8%
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%	0.0%
Adjusted ROE	18.6%	26.5%	27.8%	26.9%

(a) Adjusted results exclude 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) 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; and in 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition.

(d) Adjusted results exclude gains and losses on investments; in 2019, 2021 and 2022 losses on the extinguishment of debt; in 2019 and 2020, curtailments/settlements of pension plans; in 2020, charges related to terminated interest rate swaps; and in 2020 and 2021, costs to obtain short-term financing commitments related to recent/terminated acquisitions.

(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 changes, and in 2019, adjustments to the impacts of U.S. tax reform legislation.

Reconciliation of 2011 Adjusted EPS and Free Cash Flow

(Dollars in millions except EPS)

	<u>2011</u>
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	\$ 3.46
Cost of revenues adjustments (a)	0.19
Selling, general and administrative expenses adjustments (b)	0.16
Restructuring and other costs (c)	0.26
Amortization of acquisition-related intangible assets	1.68
Other income/expense adjustments (d)	(0.09)
Provision for income taxes adjustments (e)	(0.70)
Income from discontinued operations, net of tax	(0.80)
Adjusted EPS	4.16
Reconciliation of free cash flow	
GAAP net cash provided by operating activities	1,717
Net cash provided by discontinued operations	(14)
Purchases of property, plant, and equipment	(261)
Proceeds from sale of property, plant and equipment	8
Free cash flow	1,450

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

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of real estate consolidation, impairments of long-lived assets, and charges for compensation due to employees of acquired businesses at the date of acquisition.

(d) Adjusted result exclude net gains on investments and currency hedging contracts, amortization of acquisition-related intangible assets of the company's equity-method investments, and charges to obtain short-term financing commitments related to acquisitions.

(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, and the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes.

Reconciliation of Core Organic Revenue Growth

	Q1-22
Revenue growth	19%
Acquisitions	18%
Currency translation	-2%
Organic revenue growth	3%
COVID-19 testing revenue	-12%
Contribution of PPD to Core organic revenue growth (a)	1%
Core organic revenue growth	16%

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

Reconciliation of Core Revenue

<i>(Dollars in billions)</i>	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Last twelve months</u> **
Core Revenue					
Total Thermo Fisher revenue	9	9	11	12	41
Less: COVID-19 testing revenue	(1)	(2)	(2)	(2)	(6)
Plus: PPD revenue (pre-acquisition)	2	2	1	—	4
Core revenue **	9	9	10	10	39
Core Revenue from Pharma & Biotech					
Total Pharma & Biotech revenue	4	4	5	6	19
Plus: PPD revenue (pre-acquisition)	2	1	1	—	4
Core revenue from Pharma & Biotech **	5	5	6	6	22

** Results may not sum due to rounding.

Reconciliation of Pharma & Biotech Organic Revenue Growth

	2016	2017	2018	2019	2020	2021
Pharma & Biotech						
Reported revenue growth	12%	21%	36%	12%	18%	34%
Acquisitions net of divestitures	3%	14%	21%	3%	2%	5%
Currency translation	-1%	0%	1%	-2%	0%	2%
Pharma & Biotech organic revenue growth **	10%	7%	14%	11%	16%	27%

** Results may not sum due to rounding.

Segment Data

(Dollars in millions)

	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22
Life Sciences Solutions Segment						
Revenues	4,203	3,557	3,721	4,150	15,631	4,231
Total revenue growth	137%	37%	9%	-5%	28%	1%
Impact of acquisitions	2%	2%	3%	4%	3%	3%
Impact of currency translation	6%	5%	2%	0%	2%	-2%
Organic revenue growth	129%	29% **	4%	-8%**	23%	-1%**
Segment income	2,279	1,718	1,821	1,999	7,817	2,176
Segment income margin	54.2%	48.3%	48.9%	48.2%	50.0%	51.4%
Segment income margin expansion	+16.2 pts	+0.9 pts	-6.0 pts	-4.9 pts	-0.2 pts	-2.8 pts
Analytical Instruments Segment						
Revenues	1,387	1,481	1,476	1,725	6,069	1,518
Total revenue growth	26%	41%	11%	5%	18%	9%
Impact of acquisitions	0%	0%	0%	0%	0%	0%
Impact of currency translation	4%	5%	1%	-1%	2%	-2%
Organic revenue growth	22%	36%	9%**	6%	17% **	12%**
Segment income	272	280	264	381	1,197	301
Segment income margin	19.6%	18.9%	17.8%	22.1%	19.7%	19.8%
Segment income margin expansion	+4.1 pts	+6.0 pts	+5.0 pts	+1.9 pts	+3.9 pts	+0.2 pts
Specialty Diagnostics Segment						
Revenues	1,615	1,235	1,362	1,447	5,659	1,482
Total revenue growth	69%	25%	-5%	-26%	6%	-8%
Impact of acquisitions	0%	0%	0%	0%	0%	0%
Impact of currency translation	3%	4%	0%	0%	1%	-1%
Organic revenue growth	65% **	21%	-5%	-26%	5%	-7%
Segment income	428	245	310	297	1,280	353
Segment income margin	26.5%	19.9%	22.7%	20.5%	22.6%	23.9%
Segment income margin expansion	+1.8 pts	-1.7 pts	-5.2 pts	-5.9 pts	-3.0 pts	-2.6 pts
Laboratory Products & Biopharma Services Segment						
Revenues	3,597	3,583	3,487	4,195	14,862	5,442
Total revenue growth	32%	29%	12%	16%	21%	51%
Impact of acquisitions	3%	2%	1%	12%	5%	47%
Impact of currency translation	3%	4%	1%	-1%	2%	-2%
Organic revenue growth	26%	23%	10%	5%	15% **	6%
Segment income	531	446	383	484	1,844	620
Segment income margin	14.8%	12.4%	11.0%	11.5%	12.4%	11.4%
Segment income margin expansion	+4.0 pts	+2.3 pts	-0.4 pts	+2.1 pts	+2.0 pts	-3.4 pts

** Results do not sum due to rounding.

Balance Sheet and Leverage Ratios

(Dollars in millions)

	12/31/2019	12/31/2020	12/31/2021	4/2/2022
Assets				
Current assets:				
Cash and cash equivalents	2,399	10,325	4,477	2,752
Short-term investments	—	—	16	1
Accounts receivable, net	4,349	5,741	7,977	7,889
Inventories	3,370	4,029	5,051	5,483
Other current assets	1,775	1,862	2,592	2,651
Total current assets	11,893	21,957	20,113	18,776
Property, plant and equipment, net	4,749	5,912	8,333	8,448
Acquisition-related intangible assets, net	14,014	12,685	20,113	19,378
Equity method investments	35	32	576	533
Other assets	1,976	2,425	4,064	3,891
Goodwill	25,714	26,041	41,924	41,721
	58,381	69,052	95,123	92,747
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
Accounts payable	1,920	2,175	2,867	2,667
Net liabilities of discontinued operations	10	11	12	11
Other current liabilities	3,591	5,490	8,020	7,526
Total current liabilities	6,197	10,304	13,436	12,070
Other long-term liabilities	5,424	5,124	8,377	8,157
Long-term obligations	17,076	19,107	32,333	31,389
Redeemable noncontrolling interest	—	—	122	113
Total equity	29,684	34,517	40,855	41,018
	58,381	69,052	95,123	92,747
Leverage Ratios				
Total debt / TTM EBITDA	2.6X	2.1X	2.8X	2.6X
Effect of adjusted items	0.1X	0.0X	-0.1X	0.0X
Total debt / adjusted TTM EBITDA	2.7X	2.1X	2.7X	2.6X
Net debt / TTM EBITDA	2.2X	1.1X	2.4X	2.4X
Effect of adjusted items	0.1X	0.0X	-0.1X	0.0X
Net debt / adjusted TTM EBITDA	2.3X	1.1X	2.3X	2.4X

Debt

(Dollars in millions)		Effective Interest Rate at 4/2/22	Maturity Date	12/31/2019	12/31/2020	12/31/2021	4/2/2022
Short-term							
Commercial paper	0.16%			0	0	2,522	1,852
Other, including finance lease liabilities				676	2,628	15	14
Total short-term				676	2,628	2,537	1,866
Long-term							
TMO Floating Rate (SOFR + 0.35%) Senior Notes			4/18/2023	0	0	996	997
TMO Floating Rate (SOFR + 0.39%) Senior Notes			10/18/2023	0	0	498	498
TMO 0.797% Senior Notes	1.04%		10/18/2023	0	0	1,344	1,345
TMO Floating Rate (EURIBOR + 0.20%) Senior Notes (euro denominated)	0.00%		11/18/2023	0	0	1,939	1,882
TMO 0.000% Senior Notes (euro denominated)	0.06%		11/18/2023	0	0	625	607
TMO 0.75% Senior Notes (euro denominated)	0.94%		9/12/2024	1,112	1,214	1,131	1,099
TMO 1.215% Senior Notes	1.42%		10/18/2024	0	0	2,486	2,487
TMO Floating Rate (SOFR + 0.53%) Senior Notes			10/18/2024	0	0	497	497
TMO 0.125% Senior Notes (euro denominated)	0.41%		3/1/2025	885	967	902	877
TMO 2.00% Senior Notes (euro denominated)	2.10%		4/15/2025	714	779	725	705
TMO 0.000% Senior Notes (euro denominated)	0.15%		11/18/2025	0	0	621	604
TMO 3.65% Senior Notes			12/15/2025	348	348	348	0
TMO 1.40% Senior Notes (euro denominated)	1.53%		1/23/2026	779	850	792	769
TMO 1.45% Senior Notes (euro denominated)	1.65%		3/16/2027	553	604	563	547
TMO 1.75% Senior Notes (euro denominated)	1.97%		4/15/2027	0	724	675	656
TMO 0.50% Senior Notes (euro denominated)	0.77%		3/1/2028	884	965	899	874
TMO 1.375% Senior Notes (euro denominated)	1.46%		9/12/2028	668	729	679	659
TMO 1.75% Senior Notes	1.89%		10/15/2028	0	0	694	694
TMO 1.95% Senior Notes (euro denominated)	2.08%		7/24/2029	776	847	789	766
TMO 2.60% Senior Notes	2.74%		10/1/2029	891	892	893	893
TMO 0.80% Senior Notes (euro denominated)	0.89%		10/18/2030	0	0	1,975	1,918
TMO 0.875% Senior Notes (euro denominated)	1.13%		10/1/2031	995	1,086	1,011	982
TMO 2.00% Senior Notes	2.23%		10/15/2031	0	0	1,176	1,177
TMO 2.375% Senior Notes (euro denominated)	2.55%		4/15/2032	0	721	672	653
TMO 1.125% Senior Notes (euro denominated)	1.20%		10/18/2033	0	0	1,690	1,642
TMO 2.875% Senior Notes (euro denominated)	2.94%		7/24/2037	778	848	789	767
TMO 1.50% Senior Notes (euro denominated)	1.73%		10/1/2039	999	1,090	1,014	985
TMO 2.80% Senior Notes	2.90%		10/15/2041	0	0	1,181	1,181
TMO 1.625% Senior Notes (euro denominated)	1.77%		10/18/2041	0	0	1,385	1,345
TMO 5.30% Senior Notes	5.37%		2/1/2044	396	396	396	396
TMO 4.10% Senior Notes	4.23%		8/15/2047	734	734	734	735
TMO 1.875% Senior Notes (euro denominated)	1.98%		10/1/2049	1,095	1,194	1,112	1,079
TMO 2.00% Senior Notes (euro denominated)	2.07%		10/18/2051	0	0	840	815
Other, including finance lease liabilities				4,469	4,119	262	258
Total long-term				17,076	19,107	32,333	31,389
Total debt				17,752	21,735	34,870	33,255
Total cash and cash equivalents				2,399	10,325	4,477	2,752
Net debt				15,353	11,410	30,393	30,503

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 7	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				
	2019	2020	2021	Q1-2022
Total number of shares purchased (millions)	6	4	4	3
Average price paid per share	\$251.43	\$331.76	\$487.73	\$610.09
Total spend (\$ millions)	\$1,500	\$1,500	\$2,000	\$2,000
Remaining Share Repurchase Authorization (in millions) as of 4/28/2022: \$1,000				

Dividends paid				
	2019	2020	2021	Q1-2022
Amount per share	\$0.74	\$0.85	\$1.00	\$0.26
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							1		APR									JULY									OCT								
	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
Weeks	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	6	7	8	9	10	11	12	6	MAY	8	9	10	11	12	13	14	19	AUG	7	8	9	10	11	12	13	32	NOV	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	6	7	8	9	10	11	12	10	JUNE	5	6	7	8	9	10	11	23	SEPT	4	5	6	7	8	9	10	36	DEC	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