

# Healthier Cleaner Safer

GAAP/Non-GAAP  
Reconciliation and  
Financial Package

May 18, 2022

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	
<b>GAAP consolidated revenues</b>	<b>\$25,542</b>		<b>\$32,218</b>		<b>\$39,211</b>	
<b>Revenue growth</b>	<b>5%</b>		<b>26%</b>		<b>22%</b>	
Impact of acquisitions net of divestitures	1%		0%		3%	
Impact of currency translation	-2%		1%		2%	
<b>Organic revenue growth</b>	<b>6%</b>		<b>25%</b>		<b>17%</b>	
	\$	%	\$	%	\$	%
<b>GAAP gross margin</b>	<b>11,328</b>	<b>44.3%</b>	<b>16,004</b>	<b>49.7%</b>	<b>19,638</b>	<b>50.1%</b>
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%
<b>Adjusted gross margin</b>	<b>11,844</b>	<b>46.4%</b>	<b>16,511</b>	<b>51.2%</b>	<b>20,242</b>	<b>51.6%</b>
<b>GAAP SG&amp;A expense</b>	<b>6,144</b>	<b>24.1%</b>	<b>6,930</b>	<b>21.5%</b>	<b>8,007</b>	<b>20.4%</b>
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%
<b>Adjusted SG&amp;A expense</b>	<b>4,868</b>	<b>19.1%</b>	<b>5,774</b>	<b>17.9%</b>	<b>6,698</b>	<b>17.1%</b>
<b>GAAP R&amp;D expense</b>	<b>1,003</b>	<b>3.9%</b>	<b>1,181</b>	<b>3.7%</b>	<b>1,406</b>	<b>3.6%</b>
<b>GAAP operating income</b>	<b>4,594</b>	<b>18.0%</b>	<b>7,794</b>	<b>24.2%</b>	<b>10,028</b>	<b>25.6%</b>
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%
<b>Adjusted operating income</b>	<b>5,973</b>	<b>23.4%</b>	<b>9,556</b>	<b>29.7%</b>	<b>12,138</b>	<b>31.0%</b>

(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	
	\$	%	\$	%	\$	%
<b>GAAP tax provision</b>	<b>374</b>	<b>9.2%</b>	<b>850</b>	<b>11.8%</b>	<b>1,109</b>	<b>12.5%</b>
Tax effect of adjusted items (e)	244	1.8%	449	2.5%	593	2.1%
<b>Adjusted tax provision</b>	<b>618</b>	<b>11.0%</b>	<b>1,299</b>	<b>14.3%</b>	<b>1,702</b>	<b>14.6%</b>
<b>GAAP other income/(expense)</b>	<b>(70)</b>		<b>(76)</b>		<b>(694)</b>	
Adjustments (d)	(144)		(121)		(732)	
<b>Adjusted other income/(expense)</b>	<b>74</b>		<b>45</b>		<b>38</b>	
<b>GAAP net income attributable to Thermo Fisher Scientific Inc.</b>	<b>3,696</b>		<b>6,375</b>		<b>7,725</b>	
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	
<b>Adjusted net income</b>	<b>4,975</b>		<b>7,812</b>		<b>9,978</b>	
<b>GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.</b>	<b>9.17</b>		<b>15.96</b>		<b>19.46</b>	
<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	
<b>Adjusted EPS</b>	<b>12.35</b>		<b>19.56</b>		<b>25.13</b>	
<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
<b>GAAP net income attributable to Thermo Fisher Scientific Inc.</b>	<b>\$ 3,696</b>	<b>\$ 6,375</b>	<b>\$ 7,725</b>
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
<b>Adjusted EBITDA</b>	<b>6,537</b>	<b>10,214</b>	<b>12,969</b>

(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	
<b>Revenue</b>										
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)	
<b>Total revenue</b>	<b>9,906</b>		<b>9,273</b>		<b>9,330</b>		<b>10,702</b>		<b>11,818</b>	
<b>Reported revenue growth</b>	<b>59%</b>		<b>34%</b>		<b>9%</b>		<b>1%</b>		<b>19%</b>	
Impact of acquisitions	2%		2%		1%		6%		18%	
Impact of currency translation	4%		5%		1%		-1%		-2%	
<b>Organic revenue growth</b>	<b>53%</b>		<b>28% **</b>		<b>7%</b>		<b>-4%</b>		<b>3%</b>	
	\$	%	\$	%	\$	%	\$	%	\$	%
<b>GAAP gross margin</b>	<b>5,209</b>	<b>52.6%</b>	<b>4,524</b>	<b>48.8%</b>	<b>4,651</b>	<b>49.9%</b>	<b>5,254</b>	<b>49.1%</b>	<b>5,464</b>	<b>46.2%</b>
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%
<b>Adjusted gross margin</b>	<b>5,357</b>	<b>54.1%</b>	<b>4,688</b>	<b>50.6%</b>	<b>4,797</b>	<b>51.4%</b>	<b>5,400</b>	<b>50.5%</b>	<b>5,615</b>	<b>47.5%</b>
<b>GAAP SG&amp;A expense</b>	<b>1,826</b>	<b>18.4%</b>	<b>1,899</b>	<b>20.5%</b>	<b>2,004</b>	<b>21.5%</b>	<b>2,278</b>	<b>21.3%</b>	<b>2,277</b>	<b>19.3%</b>
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%
<b>Adjusted SG&amp;A expense</b>	<b>1,527</b>	<b>15.4%</b>	<b>1,656</b>	<b>17.9%</b>	<b>1,668</b>	<b>17.9%</b>	<b>1,847</b>	<b>17.3%</b>	<b>1,801</b>	<b>15.2%</b>
<b>GAAP R&amp;D expense</b>	<b>320</b>	<b>3.2%</b>	<b>343</b>	<b>3.7%</b>	<b>351</b>	<b>3.8%</b>	<b>392</b>	<b>3.7%</b>	<b>364</b>	<b>3.1%</b>
<b>GAAP operating income</b>	<b>3,049</b>	<b>30.8%</b>	<b>2,163</b>	<b>23.3%</b>	<b>2,278</b>	<b>24.4%</b>	<b>2,538</b>	<b>23.7%</b>	<b>2,821</b>	<b>23.9%</b>
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%
<b>Adjusted operating income</b>	<b>3,510</b>	<b>35.4%</b>	<b>2,689</b>	<b>29.0%</b>	<b>2,778</b>	<b>29.8%</b>	<b>3,161</b>	<b>29.5%</b>	<b>3,450</b>	<b>29.2%</b>

\*\* 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	
	\$	%	\$	%	\$	%	\$	%	\$	%
<b>GAAP tax provision</b>	<b>416</b>	<b>15.1%</b>	<b>219</b>	<b>10.7%</b>	<b>271</b>	<b>12.4%</b>	<b>202</b>	<b>10.9%</b>	<b>301</b>	<b>11.9%</b>
Tax effect of adjusted items (e)	130	0.9%	142	3.3%	109	1.8%	213	2.9%	169	2.2%
<b>Adjusted tax provision</b>	<b>546</b>	<b>16.0%</b>	<b>361</b>	<b>14.0%</b>	<b>380</b>	<b>14.2%</b>	<b>415</b>	<b>13.8%</b>	<b>470</b>	<b>14.1%</b>
<b>GAAP other income/(expense)</b>	<b>(183)</b>		<b>(3)</b>		<b>18</b>		<b>(526)</b>		<b>(163)</b>	
Adjustments (d)	(197)		(8)		5		(532)		(167)	
<b>Adjusted other income/(expense)</b>	<b>14</b>		<b>5</b>		<b>13</b>		<b>6</b>		<b>4</b>	
<b>GAAP net income attributable to Thermo Fisher Scientific Inc.</b>	<b>2,337</b>		<b>1,828</b>		<b>1,902</b>		<b>1,658</b>		<b>2,215</b>	
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	
<b>Adjusted net income</b>	<b>2,865</b>		<b>2,221</b>		<b>2,291</b>		<b>2,601</b>		<b>2,861</b>	
<b>GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.</b>	<b>5.88</b>		<b>4.61</b>		<b>4.79</b>		<b>4.17</b>		<b>5.61</b>	
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	
<b>Adjusted EPS</b>	<b>7.21</b>		<b>5.60</b>		<b>5.77</b>		<b>6.54</b>		<b>7.25</b>	
Adjusted EPS growth		145%		44%		2%		-8%		1%
<b>Reconciliation of free cash flow</b>										
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	
<b>Free cash flow</b>	<b>1,355</b>		<b>1,687</b>		<b>2,130</b>		<b>1,637</b>		<b>1,564</b>	

(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
<b>GAAP net income attributable to Thermo Fisher Scientific Inc.</b>	<b>\$ 2,337</b>	<b>\$ 1,828</b>	<b>\$ 1,902</b>	<b>\$ 1,658</b>	<b>\$ 2,215</b>
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
<b>Adjusted EBITDA</b>	<b>3,708</b>	<b>2,900</b>	<b>2,983</b>	<b>3,378</b>	<b>3,700</b>

(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
<b>Reconciliation of free cash flow</b>				
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
<b>Free cash flow</b>	<b>4,083</b>	<b>6,823</b>	<b>6,809</b>	<b>1,564</b>
<b>GAAP return on invested capital (ROIC)</b>	<b>8.2%</b>	<b>14.0%</b>	<b>14.8%</b>	<b>13.3%</b>
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%
<b>Adjusted ROIC</b>	<b>11.8%</b>	<b>18.0%</b>	<b>19.8%</b>	<b>18.0%</b>
<b>GAAP return on equity (ROE)</b>	<b>12.9%</b>	<b>20.6%</b>	<b>20.8%</b>	<b>19.8%</b>
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%
<b>Adjusted ROE</b>	<b>18.6%</b>	<b>26.5%</b>	<b>27.8%</b>	<b>26.9%</b>

(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>
<b>GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.</b>	<b>\$ 3.46</b>
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)
<b>Adjusted EPS</b>	<b>4.16</b>
<b>Reconciliation of free cash flow</b>	
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
<b>Free cash flow</b>	<b>1,450</b>

(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

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

(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> **
<b>Core Revenue</b>					
<b>Total Thermo Fisher revenue</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>41</b>
Less: COVID-19 testing revenue	(1)	(2)	(2)	(2)	(6)
Plus: PPD revenue (pre-acquisition)	2	2	1	—	4
<b>Core revenue **</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>39</b>
<b>Core Revenue from Pharma &amp; Biotech</b>					
<b>Total Pharma &amp; Biotech revenue</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>19</b>
Plus: PPD revenue (pre-acquisition)	2	1	1	—	4
<b>Core revenue from Pharma &amp; Biotech **</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>22</b>

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

## Reconciliation of Pharma & Biotech Organic Revenue Growth

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

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

## Segment Data

(Dollars in millions)

	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22
<b>Life Sciences Solutions Segment</b>						
<b>Revenues</b>	<b>4,203</b>	<b>3,557</b>	<b>3,721</b>	<b>4,150</b>	<b>15,631</b>	<b>4,231</b>
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%
<b>Organic revenue growth</b>	<b>129%</b>	<b>29% **</b>	<b>4%</b>	<b>-8%**</b>	<b>23%</b>	<b>-1%**</b>
<b>Segment income</b>	<b>2,279</b>	<b>1,718</b>	<b>1,821</b>	<b>1,999</b>	<b>7,817</b>	<b>2,176</b>
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
<b>Analytical Instruments Segment</b>						
<b>Revenues</b>	<b>1,387</b>	<b>1,481</b>	<b>1,476</b>	<b>1,725</b>	<b>6,069</b>	<b>1,518</b>
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%
<b>Organic revenue growth</b>	<b>22%</b>	<b>36%</b>	<b>9%**</b>	<b>6%</b>	<b>17% **</b>	<b>12%**</b>
<b>Segment income</b>	<b>272</b>	<b>280</b>	<b>264</b>	<b>381</b>	<b>1,197</b>	<b>301</b>
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
<b>Specialty Diagnostics Segment</b>						
<b>Revenues</b>	<b>1,615</b>	<b>1,235</b>	<b>1,362</b>	<b>1,447</b>	<b>5,659</b>	<b>1,482</b>
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%
<b>Organic revenue growth</b>	<b>65% **</b>	<b>21%</b>	<b>-5%</b>	<b>-26%</b>	<b>5%</b>	<b>-7%</b>
<b>Segment income</b>	<b>428</b>	<b>245</b>	<b>310</b>	<b>297</b>	<b>1,280</b>	<b>353</b>
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
<b>Laboratory Products &amp; Biopharma Services Segment</b>						
<b>Revenues</b>	<b>3,597</b>	<b>3,583</b>	<b>3,487</b>	<b>4,195</b>	<b>14,862</b>	<b>5,442</b>
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%
<b>Organic revenue growth</b>	<b>26%</b>	<b>23%</b>	<b>10%</b>	<b>5%</b>	<b>15% **</b>	<b>6%</b>
<b>Segment income</b>	<b>531</b>	<b>446</b>	<b>383</b>	<b>484</b>	<b>1,844</b>	<b>620</b>
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
<b>Assets</b>				
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
<b>Total current assets</b>	<b>11,893</b>	<b>21,957</b>	<b>20,113</b>	<b>18,776</b>
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
	<b>58,381</b>	<b>69,052</b>	<b>95,123</b>	<b>92,747</b>
<b>Liabilities, redeemable noncontrolling interest and equity</b>				
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
<b>Total current liabilities</b>	<b>6,197</b>	<b>10,304</b>	<b>13,436</b>	<b>12,070</b>
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
<b>Total equity</b>	<b>29,684</b>	<b>34,517</b>	<b>40,855</b>	<b>41,018</b>
	<b>58,381</b>	<b>69,052</b>	<b>95,123</b>	<b>92,747</b>
<b>Leverage Ratios</b>				
<b>Total debt / TTM EBITDA</b>	<b>2.6X</b>	<b>2.1X</b>	<b>2.8X</b>	<b>2.6X</b>
Effect of adjusted items	<b>0.1X</b>	<b>0.0X</b>	<b>-0.1X</b>	<b>0.0X</b>
<b>Total debt / adjusted TTM EBITDA</b>	<b>2.7X</b>	<b>2.1X</b>	<b>2.7X</b>	<b>2.6X</b>
<b>Net debt / TTM EBITDA</b>	<b>2.2X</b>	<b>1.1X</b>	<b>2.4X</b>	<b>2.4X</b>
Effect of adjusted items	<b>0.1X</b>	<b>0.0X</b>	<b>-0.1X</b>	<b>0.0X</b>
<b>Net debt / adjusted TTM EBITDA</b>	<b>2.3X</b>	<b>1.1X</b>	<b>2.3X</b>	<b>2.4X</b>



## 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
<b>Short-term</b>							
Commercial paper	0.16%			0	0	2,522	1,852
Other, including finance lease liabilities				676	2,628	15	14
<b>Total short-term</b>				<b>676</b>	<b>2,628</b>	<b>2,537</b>	<b>1,866</b>
<b>Long-term</b>							
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
<b>Total long-term</b>				<b>17,076</b>	<b>19,107</b>	<b>32,333</b>	<b>31,389</b>
<b>Total debt</b>				<b>17,752</b>	<b>21,735</b>	<b>34,870</b>	<b>33,255</b>
<b>Total cash and cash equivalents</b>				<b>2,399</b>	<b>10,325</b>	<b>4,477</b>	<b>2,752</b>
<b>Net debt</b>				<b>15,353</b>	<b>11,410</b>	<b>30,393</b>	<b>30,503</b>

## 2019 - 2022 Notable Acquisitions/Divestitures

Transaction closing date	Entity	Acquisition or divestiture	Business description	Principal segment	Revenue (a) (millions)
<b>2021</b>					
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
<b>2019</b>					
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