

41st Annual J.P. Morgan Healthcare Conference

Marc N. Casper

Chairman, President and Chief Executive Officer
January 10th, 2023

 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 this presentation. 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.

Please note that the attached presentation contains financial projections and other forward-looking statements that are specific to the date of the presentation – January 10, 2023 – and should not be considered current after such date.

Consistently creating value for all our stakeholders

- Industry leader with demonstrated track record of delivering and exceeding ambitious goals
- Uniquely positioned to navigate any environment: trusted partner status with customers, experienced management team, benefits of scale
- Proven growth strategy driving share gain powered by the discipline of the PPI Business System
- Disciplined capital deployment strategy generating excellent returns with substantial firepower
- Outstanding financial track record with a sustainable formula for long-term success

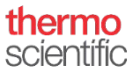
Incredibly well positioned industry leader

Key takeaways of the day

- Delivered outstanding performance in 2022
- Incredibly well-positioned industry leader serving very attractive end markets
- Outstanding financial track record and outlook, with long-term, high single-digit Core organic revenue growth*
- The PPD business is performing very well with a very strong outlook
- Exceptionally well-positioned for 2023



World leader in serving science



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

Our Mission is our purpose

ThermoFisher
SCIENTIFIC



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

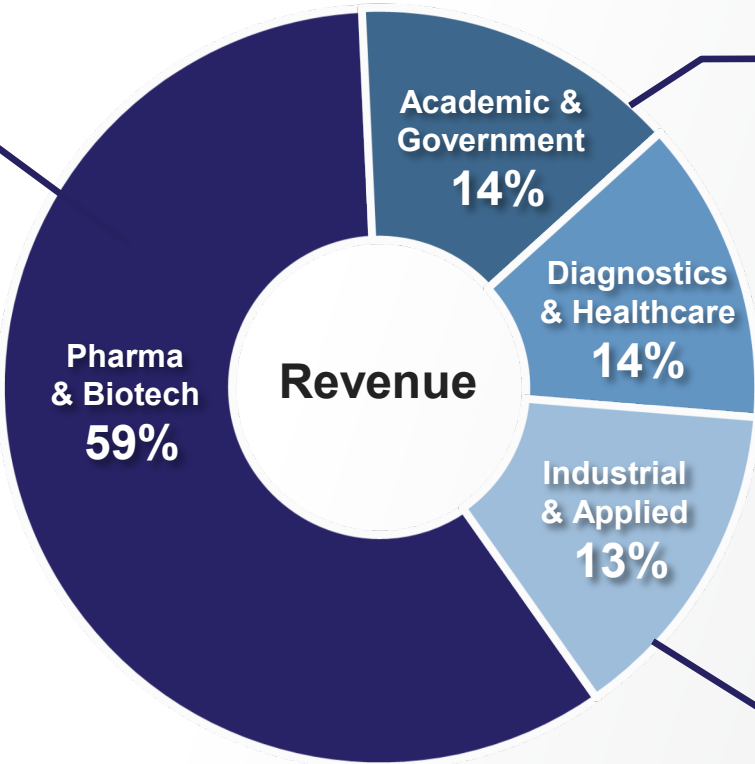


Rich set of opportunities to enable our customers' success



Pharma & Biotech

Enabling our customers from scientific idea to an approved medicine



Academic & Government

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

Diagnostics & Healthcare

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

Industrial & Applied

Facilitating research and development in materials science and clean energy

Serving \$225B market with 4% - 6% long-term growth

Complementary segments that create value for our customers

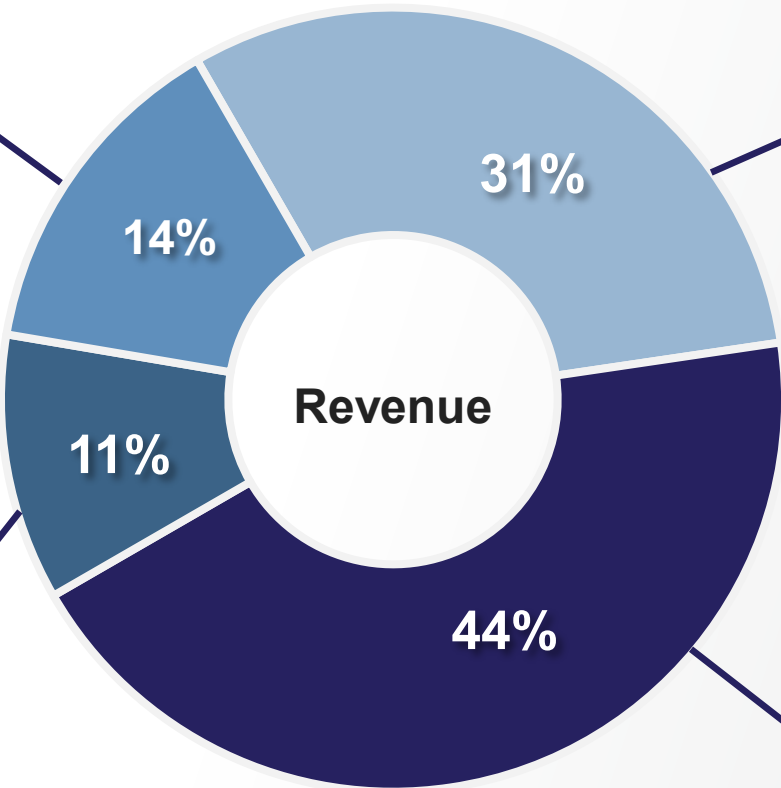


Analytical Instruments

Leading technologies to solve a broad range of analytical challenges

Specialty Diagnostics

Leadership in niche diagnostics to cost-effectively improve patient care



Life Science Solutions

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

Laboratory Products and Biopharma Services

Leading CRO and CDMO services and extensive laboratory products capabilities, including the premier channel

Our formula for success

**Proven growth strategy drives
share gain**

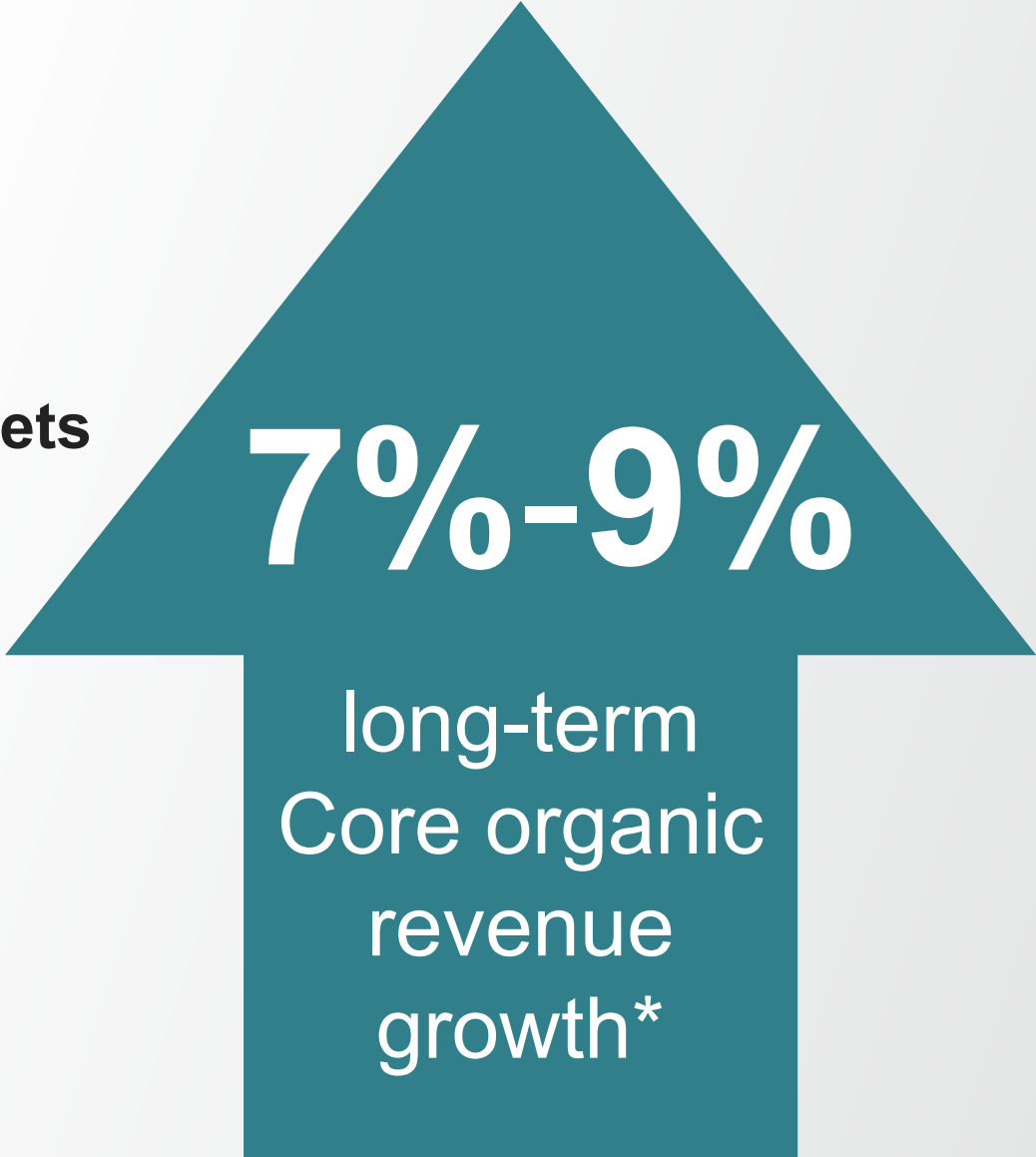
**PPI Business System enables
outstanding execution**

Proven capital deployment strategy

**Consistently delivering
exceptional financial
performance**

Our proven growth strategy drives share gain

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



7%-9%

long-term
Core organic
revenue
growth*

PPI Business System enables outstanding execution



Quality

Consistently deliver world-class products and services



Productivity

Improve operating and process efficiency to strengthen our competitive position



Customer Allegiance

Exceed expectations to maximize customer success

Impact of PPI

- Accelerates organic growth
- Expands margins
- Enhances cash flow



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



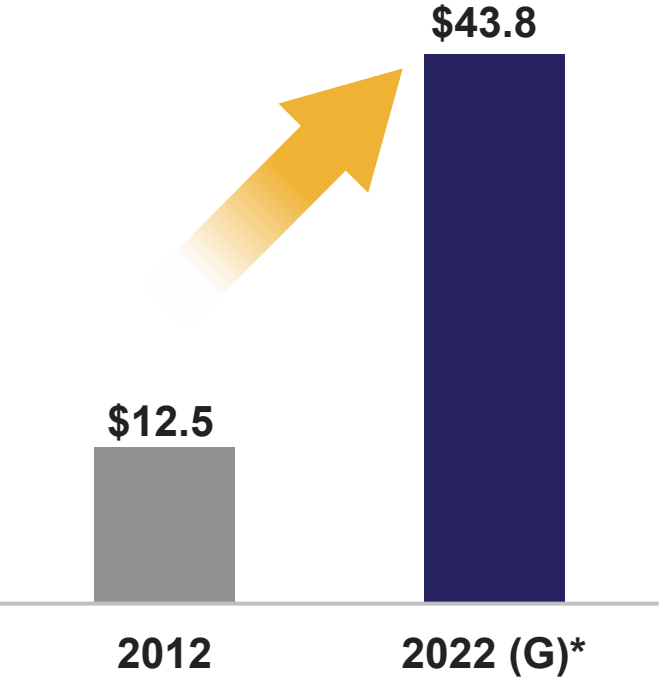
We expect to deploy substantial capital over the next three years

Consistently delivering exceptional financial performance



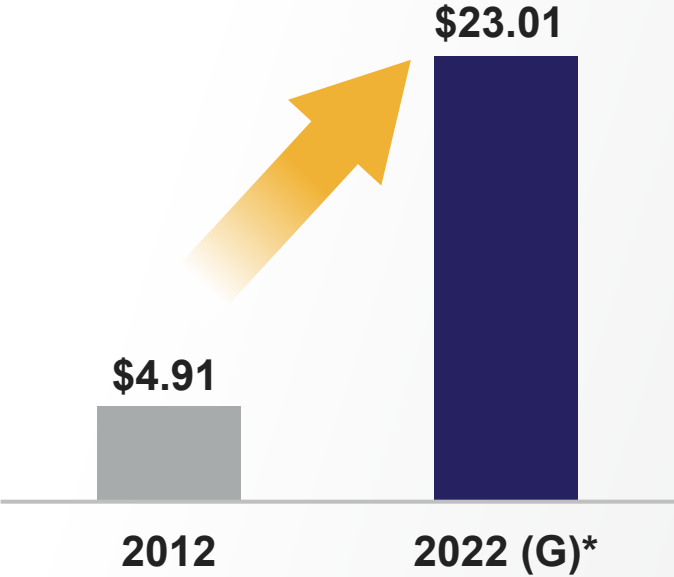
Revenue (\$B)

13% CAGR



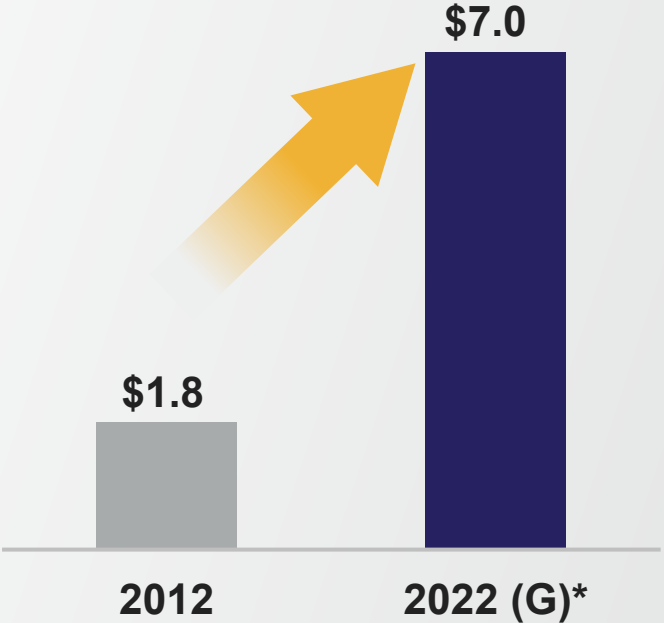
Adjusted EPS

17% CAGR



Free Cash Flow (\$B)

15% CAGR



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 reduce 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 Colleague involvement in our communities supports the ecosystem where we live and work</div>	<div>Ensuring Good Governance Strong corporate governance and business practices minimize risk with Board oversight of sustainability program</div> <div>Reporting with Transparency Publicly tracking and reporting progress using multiple ESG frameworks drives positive impact and accountability</div>

Our comprehensive ESG framework creates sustainable value

2022 Goals *(as communicated at JPM Conference on January 11th, 2022)*

- **Revenue – Continue share gain momentum**
 - Another year of high-impact innovation
 - Leverage our unique customer value proposition to enable customer success
 - Enhance differentiated customer experience in high-growth and emerging markets through depth and breadth of capabilities
- **PPD: Successfully drive growth, integrate, and capture synergies**
- **Enable the societal response to the pandemic**
- **Execute on Environmental, Social and Governance priorities**
- **Margins/Below the Line**
 - Leverage PPI business system to enable operational excellence and speed at scale
- **Capital Deployment**
 - Effectively execute strategic M&A, share buybacks and dividends

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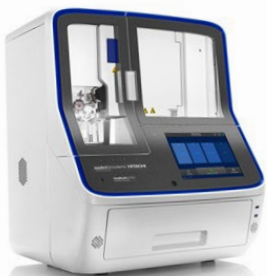
- **Capital Deployment**

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2022: An outstanding year of product innovation

Improving genetic analysis



SeqStudio Flex Series

Genetic analyzer designed to improve clinical research and advance scientific discovery

Driving analytical lab efficiency



TRACE 1600 Series Gas Chromatograph

Innovative series of gas chromatographs advancing analytical testing for food, environmental, industrial and pharmaceutical applications

Driving clinical lab efficiency



Phadia 2500+

New series of instruments launched in the U.S. to provide high throughput testing for both allergy diagnostics and autoimmune diseases

Advancing protein research



Orbitrap Ascend Tribrid mass spectrometer

New mass spectrometer offering enhanced capabilities for quantification and characterization of proteins while delivering high throughput and ease of use for diagnostic and drug discovery applications

Accelerating precision medicine



Oncomine Dx Express Test and Reporter Dx software

Next-Generation Sequencing Test and analysis software designed to run on our Ion Torrent Genexus NGS system to advance precision oncology testing

Enabling gene therapies



Gibco CTS AAV-MAX Production System

New all-in-one solution designed to help meet clinical and commercial demands for cost-effective and scalable development of adeno-associated virus (AAV)-based gene therapies

2022: Advancing our customer value proposition



“Thermo Fisher Scientific showcases solutions for accelerating next generation vaccine and therapy research and unlocking deeper analytical insights”



“Supply chain integrity the focus of newly launched Thermo Fisher services for CGT sector”



“Moderna, Thermo Fisher partner to manufacture COVID vaccine, other drugs”



“FAU, Thermo Fisher Scientific Collaborate on Conservation”



“UC San Diego and Thermo Fisher Scientific Enter Innovative Strategic Partnership”



Trusted partner helping customers accelerate innovation and enhance productivity

2022: PPD acquisition well ahead of deal model

Outstanding
business
momentum and
very positive
customer
feedback

- On track to deliver 14% Core organic growth, generate \$6.8B of revenue, and make \$2.03 adjusted EPS contribution in 2022*
- Total company relationships and capabilities are enabling the business to access new customers and grow share of wallet

Integration
largely
complete

- On track to deliver total synergies of approximately \$175M by year 3*
 - \$100M of cost synergies
 - \$75M of adjusted operating income benefit from \$250M of revenue synergies



2022: High impact from PPI Business System

- **Supply chain resiliency**

- Demonstrated the strength of our supply chain to navigate global disruptions

- **Cost management**

- Drove meaningful incremental productivity to address inflationary pressures

- **Pricing optimization**

- Enabled strong and appropriate price realization



Enabling our colleagues to find a better way every day

Protecting and innovating for a cleaner planet

Committed to a net-zero value chain by 2050 to combat global warming and mitigate climate risk

- 50% reduction of Scope 1 and Scope 2 greenhouse gas emissions on track for 2030
- Renewable energy to cover half of all current U.S. electricity needs with wind power by 2024
- Design for sustainability portfolio includes 60+ Greener Product lines & 250+ ENERGY STAR-certified products

Investing in colleagues and communities

Cultivating diverse teams and strong communities creates competitive advantage and brings our Mission to life

- Gender diversity of 40.5% across global workforce of 100K+ colleagues
- Special recognition payments awarded to colleagues worldwide for contributions to global COVID-19 response and to help offset the temporary impacts of inflation
- Supported health equity initiatives in 100+ countries
- Provided STEM education programs to 100K+ students

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 - Leverage PPI business system to enable operational excellence and speed at scale
- **Capital Deployment**
 - Effectively execute strategic M&A, share buybacks and dividends



2023 Goals

- **Revenue – execute our proven growth strategy to drive continued share gains**
- **Leverage PPI Business System to effectively navigate the dynamic macro environment**
- **Effectively execute our capital deployment strategy**
 - Deliver PPD synergies
 - Successfully integrate The Binding Site
 - Execute our M&A and return of capital strategy
- **Progress our Environmental, Social and Governance priorities**

Acquisition of The Binding Site

- The Binding Site – industry leader in the diagnosis and management of blood cancers and immune system disorders
- Complements existing Specialty Diagnostics offering with established assays and instruments to deliver strong clinical value for patients in a rapidly growing diagnostics segment
- All-cash purchase price of \$2.8B
- The transaction is expected to be accretive to adjusted earnings per share by \$0.07 in 2023
- Completed acquisition on January 3, 2023



Creating value through our capital deployment strategy

Key takeaways of the day

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- Incredibly well-positioned industry leader serving very attractive end markets
- Outstanding financial track record and outlook, with long-term, high single-digit Core organic revenue growth*
- The PPD business is performing very well with a very strong outlook
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Healthier Cleaner Safer

GAAP/Non-GAAP
Reconciliation and
Financial Package

The world leader in serving science

January 10, 2023

Use of Non-GAAP Financial Measures

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

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

We report adjusted gross margin, adjusted SG&A expense, adjusted EBITDA, adjusted operating income, adjusted operating income margin, adjusted other expense/income, adjusted tax rate, adjusted net income, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to GAAP financial measures, helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's core operating performance, especially when comparing such results to previous periods, forecasts, and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. To calculate these measures we exclude, as applicable:

- Certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction/acquisition-related costs, including changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities are not indicative of our normal operating costs.
- 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/law changes), the latter of which we exclude because they are outside of our normal operations and difficult to forecast accurately for future periods.

We report free cash flow, which is operating cash flow 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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Reconciliation of GAAP to Adjusted EPS and Free Cash Flow

(Dollars in millions except EPS)

	2012
	\$
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.21
Cost of revenues adjustments (a)	0.15
Selling, general and administrative expenses adjustments (b)	0.03
Restructuring and other costs (c)	0.22
Amortization of acquisition-related intangible assets	2.04
Provision for income taxes adjustments (d)	(0.95)
Loss from discontinued operations	0.22
Equity in earnings/losses of unconsolidated entities	(0.01)
Adjusted diluted EPS	4.91
Reconciliation of free cash flow	
GAAP net cash provided by operating activities	2,072
Net cash provided by discontinued operations	28
Purchases of property, plant, and equipment	(315)
Proceeds from sale of property, plant and equipment	13
Free cash flow	1,798

(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 income/charges 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 significant gains and losses on litigation-related matters.

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

Reconciliation of Core Revenue

<i>(Dollars in billions)</i>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Last twelve months **</u>
Core Revenue					
Total Thermo Fisher revenue	11	12	11	11	44
Less: COVID-19 testing revenue	(2)	(2)	(1)	—	(5)
Plus: PPD revenue (pre-acquisition)	1	—	—	—	1
Core revenue **	10	10	10	10	41

** Results may not sum due to rounding.