Please note that the attached presentations contain financial projections and other forward-looking statements that are specific to the date of the presentations – May 24, 2023 – and should not be considered current after such date.
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, 2022 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Rafael Tejada</td>
<td>Vice President, Investor Relations</td>
<td>Welcome and Safe Harbor</td>
</tr>
<tr>
<td>Marc N. Casper</td>
<td>Chairman, President and Chief Executive Officer</td>
<td>Consistently Creating Value for All Our Stakeholders</td>
</tr>
<tr>
<td>Gianluca Pettiti</td>
<td>Executive Vice President</td>
<td>Our Leading Businesses</td>
</tr>
<tr>
<td>Michel Lagarde</td>
<td>Executive Vice President and Chief Operating Officer</td>
<td>The Trusted Partner to Our Customers</td>
</tr>
<tr>
<td>Michel Lagarde</td>
<td></td>
<td>Consistently Delivering Exceptional Financial Results</td>
</tr>
<tr>
<td>Stephen Williamson</td>
<td>Senior Vice President and Chief Financial Officer</td>
<td></td>
</tr>
<tr>
<td>Marc N. Casper</td>
<td></td>
<td>Summary and Q&amp;A</td>
</tr>
</tbody>
</table>
Consistently Creating Value for All Our Stakeholders

Marc N. Casper
Chairman, President and Chief Executive Officer

May 24, 2023
Key takeaways of the day

• Incredibly well-positioned industry leader, with leading businesses driven by enabling our customers’ success

• Science continues to advance at a rapid pace, and the life sciences industry is both resilient and has excellent long-term growth prospects

• Proven growth strategy that drives share gain and a capital deployment approach that creates tremendous value – both powered by our PPI Business System

• Our experienced leadership team delivers differentiated value creation for all stakeholders, with an ESG strategy that drives competitive advantage

• We have an outstanding track record of financial performance and an excellent long-term outlook
Our Mission is our purpose

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

NOTE: Amounts based on LTM Q1 2023
Very attractive revenue profile

Enabling advanced materials to power the digital economy and the clean energy transition

Enabling Precision Medicine

Powering the Golden Age of Biology

Leadership in fast-growing end markets

Very strong recurring revenue mix

Unparalleled commercial engine

End markets

Diagnostics & Healthcare 14%
Academic & Government 14%
Industrial & Applied 13%

Pharma & Biotech 59%

Products

Instruments 18%
Services & consumables 82%

Regions

Asia-Pacific 18%
Europe 24%

North America 55%

NOTE: End market revenue breakdown based on LTM Q1 2023 Core revenue; Product and region revenue breakdown based on LTM Q1 2023 revenue
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
  - Leading portfolio serving life sciences research, bioproduction, and clinical markets
  - Revenue: $11.9B

- **Specialty Diagnostics**
  - Leadership in specialty diagnostics to cost-effectively improve patient care
  - Revenue: $4.4B

- **Analytical Instruments**
  - Leading analytical technologies to enable scientific breakthroughs and solve analytical challenges
  - Revenue: $6.8B

- **Laboratory Products and Biopharma Services**
  - Enabling biopharma with our leading laboratory products, and clinical research, development, and manufacturing services
  - Revenue: $22.8B

NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations.
Industry-leading businesses, benefited by total company scale and capabilities

- **Life Sciences Solutions**
  - Leading portfolio serving life sciences research, bioproduction, and clinical markets
  - Revenue: $11.9B

- **Specialty Diagnostics**
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  - Revenue: $22.8B

- **Key Attributes**
  - High-impact innovation
  - The trusted partner
  - Unparalleled commercial engine
  - Proven M&A approach
  - PPI Business System enables outstanding execution

NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations
Consistently creating differentiated value for all our stakeholders

Outstanding financial track record and outlook for value creation

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

A trusted partner that accelerates our customers’ innovation and enhances their productivity

A great place to have a mission-driven career
Consistently delivering exceptional financial results

Revenue ($B)
- 14% CAGR
  - 2012: $12.5
  - 2022: $44.9

Adjusted EPS
- 17% CAGR
  - 2012: $4.91
  - 2022: $23.24

Free Cash Flow ($B)
- 15% CAGR
  - 2012: $1.8
  - 2022: $6.9

Successfully navigating and capitalizing on dynamic macro environments
Exceptionally positioned to succeed in all periods

Success is defined by our guiding principles
- Operate with speed at scale to support our customers
- Deliver differentiated short-term performance
- Enhance our long-term competitive position

Participating in resilient end markets with strong long-term outlook
- Profound scientific advances attract investment and sustained funding
- Strong biopharma balance sheets and significant dry powder in venture capital funds

Track record of successfully navigating dynamic environments
- We are the trusted partner to our customers, with capabilities that are essential to the work our customers do
- PPI Business System drives operational excellence and productivity
- Deep and experienced management team
Exceptionally positioned for a terrific future

1. Industry leadership in very attractive and resilient end markets
2. Proven growth strategy drives share gain
3. Capital deployment approach creates tremendous value
4. Our PPI Business System enables outstanding execution
5. ESG strategy delivers competitive advantage
Exceptionally positioned for a terrific future

1. Industry leadership in very attractive and resilient end markets
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Actively shaping end market participation

- We participate in a served market with attractive underlying growth

- Our investments have increased our relevance to our customers in the served market, driving above-market growth
  - Innovative products and service offerings
  - Capability and capacity expansion

- We have further expanded our served market by adding new capabilities to serve our customers via M&A
We serve very attractive markets

Strong and durable market growth

• Favorable demographics driving increased healthcare demand
• Ongoing scientific advances in life sciences research
• Development of increasingly complex therapeutic modalities leading customers to seek deep expertise from partners
• Breakthroughs in material sciences enabling rapid growth in semiconductors, advanced materials and clean energy transition
• Investments by governments in infrastructure and scientific capabilities

$240B
served market

4% - 6%
long-term market growth
Decades of success in enabling key scientific advances

**Unleashing the genomics revolution**
- Enabled the Human Genome Project
- First automated DNA analyzer
- Democratized gene editing
  - CRISPR gene editing assay

**Transforming understanding of biological molecules**
- Unlocked fundamental understanding of complex biological molecules
- Revolutionized structural biology
  - Cryo-electron microscopy, a Nobel-prize winning technology, enables determination of the structures of biomedically critical proteins
- Orbitrap mass spectrometry platform – industry-leading, high-resolution, accurate mass technology

**Transforming cost and flexibility of bioprocessing**
- Pioneered single-use technology
  - Introduced single-use bioreactors
We are enabling future scientific advances

The golden age of biology
Enabling cutting edge research
Reducing the time and cost of commercializing advanced therapeutics

Precision medicine
Highly relevant diagnostics to enable targeted and cost-effective patient care
Enabling early disease detection

Advanced materials
Supporting development of semiconductors to power the digital economy
Enabling the clean energy transition by supporting development of next-generation batteries
Exceptionally positioned for a terrific future

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Our proven growth strategy drives share gain

A. High-impact innovation

B. The trusted partner with industry-leading products, services and expertise

C. Unparalleled commercial engine

7%-9%

long-term Core organic revenue growth
Our proven innovation approach

Uniquely positioned to deliver high returns on innovation investments

- Deployed at scale
  - $1.5B R&D investment
  - 7,300 R&D scientists and engineers
  - Robust intellectual property

- Scientific thought leaders in each business

- Unique customer insights and collaborations

- Leveraging total company capabilities

Track record of best-in-class innovation
High-impact innovation strategy resulting in outstanding product launches (select examples)

<table>
<thead>
<tr>
<th>Enabling the golden age of biology</th>
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</thead>
<tbody>
<tr>
<td>Advancing protein research</td>
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<tr>
<td>Thermo Scientific Orbitrap Ascend Tribrid Mass Spectrometer</td>
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<table>
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<tr>
<th>Advancing precision medicine</th>
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<tr>
<td>Accelerating precision oncology testing</td>
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<tr>
<td>Oncomine Dx Express Test and Reporter Dx Software</td>
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<table>
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<tr>
<th>Enabling advanced materials</th>
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<tbody>
<tr>
<td>Accelerating semiconductor product development</td>
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<tr>
<td>Thermo Scientific Helios 5 PXL PFIB Wafer DualBeam</td>
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</tbody>
</table>
We help our customers accelerate innovation and enhance productivity

The trusted partner with industry-leading products, services and expertise

- Unique scale and depth of capabilities make us very relevant to customers
- Accumulated experience and deep applications expertise, with a track record of enabling customer success
- Unparalleled customer access
- Continuously enhancing our capabilities through organic investments and acquisitions
Being the trusted partner to biopharma customers creates a flywheel effect

- Highly relevant capabilities
- Track record of enabling our customers’ success
- Strong senior executive relationships
- Continuous enhancement of our capabilities

Average organic revenue growth in Pharma & Biotech

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-2017</td>
<td>9%</td>
</tr>
<tr>
<td>2018-2022</td>
<td>16%</td>
</tr>
</tbody>
</table>

Delivering differentiated growth and share gain
Unparalleled commercial engine

Unmatched commercial reach

Support at clinical trials and customer sites

Leading on-site lab services capabilities and instrument support

Industry-leading websites, e-commerce and other digital capabilities

Customer experience and innovation centers around the world

Customer and technical support, including applications expertise

Commercial advantage through deep engagement with customers wherever they are
Exceptionally positioned for a terrific future

1. Industry leadership in very attractive and resilient end markets

2. Proven growth strategy drives share gain

3. Capital deployment approach creates tremendous value

4. Our PPI Business System enables outstanding execution

5. ESG strategy delivers competitive advantage
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

- M&A: 60 - 75%
- Return of Capital: 25 - 40%

We will continue to effectively deploy substantial amounts of capital
Proven M&A approach and ample future opportunities

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

Fragmented market provides ample future opportunities

Creating significant value for our shareholders
Proven track record of value creation through M&A

- Executed both scale and bolt-on transactions, supplemented with strategic investments

<table>
<thead>
<tr>
<th>Impact of our capital deployment approach (select examples)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scale transactions</strong></td>
</tr>
<tr>
<td>life technologies™ (2014)</td>
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<td></td>
</tr>
<tr>
<td>FEI (2016)</td>
</tr>
<tr>
<td></td>
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<tr>
<td>patheon (2017)</td>
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<tr>
<td></td>
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<tr>
<td>PPD (2021)</td>
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5. ESG strategy delivers competitive advantage
Our culture and mindset

Engages every colleague to find a better way everyday

Benefits of our PPI Business System

- Quality
- Productivity
- Customer Allegiance

World-class products and services
Operating and process efficiency
Maximizing customer success

Results

- Delivers competitive advantage
- Successful integration of acquisitions
- Differentiated financial performance
Exceptionally positioned for a terrific future

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2. Proven growth strategy drives share gain
3. Capital deployment approach creates tremendous value
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5. ESG strategy delivers competitive advantage
Mission-led ESG strategy delivers competitive advantage

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safeguarding the Planet</td>
<td>Empowering our Colleagues</td>
<td>Ensuring Good Governance</td>
</tr>
<tr>
<td>Enabling our Customers’ Sustainability Goals</td>
<td>Supporting our Communities</td>
<td>Reporting with Transparency</td>
</tr>
</tbody>
</table>

Our comprehensive ESG framework creates sustainable value and minimizes risk
## Our ESG strategy in action

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Protecting and innovating for a cleaner planet</strong></td>
<td><strong>Investing in colleagues and communities</strong></td>
<td><strong>Driving impact and accountability</strong></td>
</tr>
<tr>
<td><strong>NET ZERO</strong></td>
<td>• Additional compensation payments to help our colleagues with temporary impact of high inflation</td>
<td>• Robust stakeholder engagement</td>
</tr>
<tr>
<td>Scope 1, 2 and 3 emissions by 2050</td>
<td>• External recognition of our vibrant and inclusive culture</td>
<td>• Independent oversight by a skilled and diverse Board of Directors</td>
</tr>
<tr>
<td>All near-term and long-term climate targets validated by Science Based Targets initiative</td>
<td>Launched premier national middle school STEM competition</td>
<td>• Transparent disclosures guided by internationally recognized ESG reporting standards and frameworks</td>
</tr>
<tr>
<td>Reduced Scope 1, 2 emissions by <strong>25%</strong> since 2018</td>
<td><strong>Design for Sustainability</strong></td>
<td></td>
</tr>
<tr>
<td>Delivering greener product and service solutions</td>
<td><strong>Junior Innovators Challenge</strong></td>
<td></td>
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</tbody>
</table>

**Strong progress on executing our ESG strategy**
Exceptionally positioned for a terrific future

1. Industry leadership in very attractive and resilient end markets
2. Proven growth strategy drives share gain
3. Capital deployment approach creates tremendous value
4. Our PPI Business System enables outstanding execution
5. ESG strategy delivers competitive advantage
Our Leading Businesses

Gianluca Pettiti
Executive Vice President

Michel Lagarde
Executive Vice President and Chief Operating Officer

May 24, 2023

The world leader in serving science
Key takeaways

• We have built industry-leading businesses in attractive end markets

• Our best-in-class products and services are essential to the work our customers do

• We enable customers to accelerate their innovation and enhance their productivity

• Our businesses have an outstanding track record of value creation and a bright future
Our four segments with industry-leading businesses

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Life Sciences Solutions</strong></td>
<td>Leading portfolio serving life sciences research, bioproduction, and clinical markets</td>
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<td>Enabling biopharma with our leading laboratory products, and clinical research, development, and manufacturing services</td>
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NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations.
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
  - Leading research reagents, instruments and consumables
  - Best-in-class bioprocessing products and equipment
  - Full suite of genetic analysis platforms

- **Specialty Diagnostics**
  - Differentiated, proprietary solutions across attractive specialty diagnostics segments
  - Fisher Healthcare channel serving clinical labs

- **Analytical Instruments**
  - Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
  - Global applications and instrument support

- **Laboratory Products and Biopharma Services**
  - Leading provider of contract development and manufacturing services
  - Leading provider of clinical research services
  - Fisher Scientific - leading channel for lab products and services
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
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- **Laboratory Products and Biopharma Services**
  - Best-in-class bioprocessing products and equipment
  - Full suite of genetic analysis platforms
Leading portfolio serving life sciences research, bioproduction, and clinical markets
Life Sciences Solutions: Financial profile

Businesses
- Biosciences
- Genetic Sciences
- BioProduction

Products
- Services & consumables
- Instruments

$11.9B
Revenue

36%
Adj. Operating Margin

NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations
Life Sciences Solutions: Segment overview

**Biosciences**
- Leading reagents, instruments and consumables
- Ubiquitous presence in life sciences labs
- Strong track record of innovation

**BioProduction**
- Best-in-class bioprocessing products with extensive global footprint
- Leadership positions in cell culture, media and single-use technologies
- Rapidly growing purification business

**Genetic Sciences**
- Leading offering for genetic analysis platforms and reagents
- Automated platform enabling democratization of clinical Next-Gen Sequencing (NGS)
- Best-in-class offering for applied markets
Life Sciences Solutions: Highlights enabling our bright future

- Enabling cutting-edge advances in life sciences
- Industry-leading commercial reach, customer support and technical expertise
- Leveraging customer insights to develop best-in-class products for life sciences
- Designing for sustainability delivers competitive advantage
Cutting-edge advances in life sciences

The golden age of biology

- Enabling synthetic biology, next-gen cell analysis and advanced therapeutic modalities
- Transforming the production and scale-up of biologics and advanced therapeutics
- Enabling genetic analysis in life sciences research

Precision medicine

- Highly relevant diagnostics to enable targeted and cost-effective patient care
- Enabling early disease detection

Attractive end markets
Unparalleled commercial engine

Industry-leading customer and technical support

- Scientifically knowledgeable and consultative sales reps
- Application specialists with deep expertise

Best-in-class digital reach and transactional excellence
- Industry-leading websites and e-commerce experience
- Simplified buying experience

In-lab services to drive customer productivity
- On-site reagent supply centers
- Field service engineers to maximize instrument uptime

Enabling our customers to maximize productivity through dedicated and scaled capabilities
Leveraging unique customer insights

Provides powerful understanding into customer needs and informs our innovation roadmap.
Developing best-in-class products

Accelerate advances in cell therapy
- Gibco CTS reagents
- Gibco CTS Rotech Counterflow Centrifugation System
- Gibco CTS Xenon Electroporation System

Unlock efficiencies in bioprocessing
- Thermo Scientific HyPerforma DynaDrive Single-Use Bioreactor

Enable precision medicine
- Genexus Dx instruments, Oncomine assays and associated software
- Easy-to-use, highly automated platform democratizing NGS for precision oncology
- First globally distributed NGS-based companion diagnostic test for 17 targeted therapies

- Fit-for-purpose modular offering
- Increased automation and lowered manufacturing cost
- Pioneering single-use technology for commercial scale
- Differentiated purification resins for more complex modalities
Design for sustainability

**Hazard reduction**

- Invitrogen Platinum Direct PCR Universal Master Mix
  
  No need for ethanol, mercaptoethanol or guanidine salts

**Waste reduction**

- Thermo Scientific DynaSpin Single-Use Centrifuge
  
  Substantially reduces filter, liquid and chemical waste

**Energy efficiency**

- Applied Biosystems QuantStudio 7 Pro Dx Real-Time PCR System
  
  Consumes up to 26% less energy vs. prior models

**Responsible packaging**

- Gibco BenchStable Cell Culture Media
  
  Readily recyclable packaging and ambient storage

**Convenient recycling**

- Applied Biosystems SeqStudio Genetic Analyzer Cartridge
  
  Mail-back program for recycling and re-use

Innovative products with reduced environmental impact deliver competitive advantage
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
  - Invitrogen
  - • Leading research reagents, instruments and consumables
  - • Best-in-class bioprocessing products and equipment
  - • Full suite of genetic analysis platforms

- **Specialty Diagnostics**
  - Thermo Scientific
  - • Differentiated, proprietary solutions across attractive specialty diagnostics segments
  - • Fisher Healthcare channel serving clinical labs

- **Analytical Instruments**
  - Thermo Scientific
  - • Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
  - • Global applications and instrument support

- **Laboratory Products and Biopharma Services**
  - PPD
  - • Leading provider of contract development and manufacturing services
  - • Leading provider of clinical research services
  - • Fisher Scientific - leading channel for lab products and services
Our four segments with industry-leading businesses

- Leading research reagents, instruments and consumables
- Best-in-class bioprocessing products and equipment
- Full suite of genetic analysis platforms

- Differentiated, proprietary solutions across attractive specialty diagnostics segments
- Fisher Healthcare channel serving clinical labs

- Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
- Global applications and instrument support

- Leading provider of contract development and manufacturing services
- Leading provider of clinical research services
- Fisher Scientific - leading channel for lab products and services
Leadership in specialty diagnostics to cost-effectively improve patient care
Specialty Diagnostics: Financial profile

- **Revenue**: $4.4B
- **Adj. Operating Margin**: 22%

**Specialty Diagnostics**

NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations. Clinical Diagnostics business includes the Protein Diagnostics business (The Binding Site acquisition) from January 3, 2023.
Specialty Diagnostics: Segment overview

**Clinical Diagnostics**
- Leading diagnostics for sepsis detection and management
- Leading toxicology menu for drugs of abuse

**Protein Diagnostics** *(Acquired January 2023)*
- Standard of care testing for multiple myeloma
- Strong offering of protein assays for immune system disorders

**ImmunoDiagnostics**
- Leading in-vitro diagnostics for specific allergy testing for hundreds of allergens
- Strong offering of diagnostics for autoimmune diseases

**Microbiology**
- Leader in pathogen detection and testing for antibiotic susceptibility
- Strong offerings for food safety testing

**Transplant Diagnostics**
- Industry-leading diagnostics to enable patient-donor matching
- Post-transplant monitoring

**Healthcare Market Channel**
- Industry-leading channel serving reference labs and hospitals in North America
- Comprehensive offering of diagnostic products
Specialty Diagnostics: Highlights enabling our bright future

**Attractive end markets**
- Providing medically relevant diagnostics to cost-effectively meet demographic-driven healthcare demand

**High-impact innovation**
- Strong innovation roadmap focused on expanding our assay menu and enhancing our instrument platforms

**Capital deployment**
- Expanding our leadership in attractive specialty diagnostic areas with our recent acquisition of The Binding Site
Providing relevant diagnostics to cost-effectively meet demographic-driven healthcare demand

**Diagnostics for transplant matching and post-transplant management**

**Pathogen identification and testing for antibiotic susceptibility**

**IVD testing for specific allergens**

**Diagnostics for autoimmune disorders**

**Sepsis diagnosis and management**

**Leaderhip positions in multiple specialty diagnostics areas**
- Typically ordered by physician specialists
- Dedicated lab workflows and instruments

**Differentiated diagnostics solutions that enable precision medicine**
- Earlier and more accurate disease detection
- Targeted therapy selection
- Ongoing patient monitoring

**Attractive end markets**

**Specialty Diagnostics**

**Drugs of abuse tests**

**Multiple myeloma diagnosis and management**
Expanding our assay menu and enhancing our instrument platforms

Continuing to enhance sepsis diagnosis

- BRAHMS PCT assays and Kryptor analyzer
  - Our procalcitonin (PCT) biomarker is an leading tool for sepsis diagnosis, managing infections and antibiotic resistance
  - Complementing PCT with additional biomarkers, such as MR-proADM for early detection of organ dysfunction

Tests to improve transplant outcomes

- One Lambda antibody monitoring assays
  - Leading antibody monitoring assays to identify patients with potential graft rejection
  - Assays to better match patients to donors

Leading platform for allergy and autoimmunity diagnostics

- Phadia 2500+
  - Expanding our Phadia instrument platform with a high-throughput analyzer
  - Better meeting the needs of high-volume diagnostic labs

High-impact innovation
Protein Diagnostics acquisition

Acquisition overview

- Completed acquisition of The Binding Site on January 3, 2023, for $2.7B
- Complements existing Specialty Diagnostics offering with assays and instruments that deliver strong clinical value for multiple myeloma patients

Context

- Multiple myeloma is the second most common blood cancer
- Diagnosis is often challenging, and early diagnosis significantly impacts patient outcomes

Our Protein Diagnostics offering

- The leading solution for early diagnosis and monitoring of multiple myeloma and other blood cancers
- Exploring opportunities to leverage mass spectrometry and next-gen sequencing

Excellent business with a bright future
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
  - Leading research reagents, instruments and consumables
  - Best-in-class bioprocessing products and equipment
  - Full suite of genetic analysis platforms

- **Specialty Diagnostics**
  - Differentiated, proprietary solutions across attractive specialty diagnostics segments
  - Fisher Healthcare channel serving clinical labs

- **Analytical Instruments**
  - Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
  - Global applications and instrument support

- **Laboratory Products and Biopharma Services**
  - Leading provider of contract development and manufacturing services
  - Leading provider of clinical research services
  - Fisher Scientific - leading channel for lab products and services
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
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  - Fisher Scientific - leading channel for lab products and services
Leading analytical technologies to enable scientific breakthroughs and solve analytical challenges
Analytical Instruments: Financial profile

$6.8B
Revenue

24%
Adj. Operating Margin

NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations
**Analytical Instruments: Segment overview**

**Chromatography & Mass Spectrometry**
- Industry-leading mass spectrometry offering
- Strong position in chromatography
- Leading software and instrument servicing capabilities

**Electron Microscopy**
- Revolutionary Cryo-EM technology for life sciences
- Leading solutions for advanced materials
- Leading software and instrument servicing capabilities

**Chemical Analysis**
- Leading portfolio of portable analytical instruments
- Leading molecular and elemental spectroscopy instruments
- Air quality and process monitoring instruments
Analytical Instruments: Highlights enabling our bright future

• Enabling the golden age of biology and the development of advanced materials

• Proven track record of consistently setting the standards for instrument resolution, sensitivity and specificity – enabling groundbreaking insights for our customers

• Industry-leading commercial reach and a global network of applications and technical experts, field service engineers and customer experience centers
Enabling scientific breakthroughs

The golden age of biology

- Enabling cutting-edge advances in life sciences research, in areas such as proteomics
- Revolutionizing the understanding of the function and structure of biological molecules
- Addressing complex QA/QC requirements for advanced therapies

Advanced materials

- Supporting development of next-gen semiconductors to power the digital economy
- Enabling the clean energy transition by supporting the development of breakthrough battery technology
Unparalleled mass spectrometry technology

- Multi-decade track record of step change improvements in resolution, sensitivity, specificity and speed
- Leading choice in the most demanding research applications
- Broad adoption in applied settings

Powering the understanding of biology and disease

High-impact innovation

- Introduced the first Orbitrap, high-resolution accurate mass instrument
- Enabled first benchtop Orbitrap Mass Spectrometry
- Set new standards for sensitivity and analytical power
- Accelerated proteomics with improved sensitivity and throughput
- Ground-breaking new instrument to be launched at ASMS in June 2023
- Revolutionizing the generation of biological insights

LTQ Orbitrap MS

Q Exactive MS

Fusion Lumos MS

Orbitrap Exploris MS

Analytical Instruments

2005

2011

2013

2019

2023
Cryo-EM innovation for life sciences

Customer needs

- Novel insights into the structure and function of proteins
- Single particle analysis
  - 3D structure determination of biomedically critical proteins
- Cryo-electron tomography
  - Visualizing proteins within their functional cellular environments

Our solutions

- Cryo-EM enables groundbreaking insights
  - The latest generation of a Nobel Prize-winning technology
  - Unprecedented atomic scale resolution
  - Democratizing adoption through simplification and automation
  - Best-in-class filters and AI/ML-driven imaging enhancements

Krios G4 Electron Microscope

AI/ML-guided imaging

Selectris Imaging Filters

Enabling cutting-edge advances in structural biology
Electron microscopy for next-gen semiconductors

Customer needs

• Need for more powerful semiconductors is increasing demand for:
  • Processing speed
  • Information storage
  • Energy efficiency

• Next generation of semiconductors is significantly more complex in design and function

Our solutions

• Address complex quality control challenges for next-gen chips
• Enable unique 3D information
• Accelerate time-to-market for semiconductor manufacturers

Supporting development of next-gen semiconductors to power the digital economy
Differentiated commercial capabilities

Industry-leading commercial reach and a global network of applications and technical experts, field service engineers and customer experience centers

Example: State-of-the-art Customer Experience Centers around the world

Customer benefits

- Hands-on engagement with our instruments
- Ability to run samples in demos
- Workshops and training sessions with experts
- Access to industry key opinion leaders

Global infrastructure enabling customers to experience our products
Our four segments with industry-leading businesses

- Leading research reagents, instruments and consumables
- Best-in-class bioprocessing products and equipment
- Full suite of genetic analysis platforms

- Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
- Global applications and instrument support

- Differentiated, proprietary solutions across attractive specialty diagnostics segments
- Fisher Healthcare channel serving clinical labs

- Leading provider of contract development and manufacturing services
- Leading provider of clinical research services
- Fisher Scientific - leading channel for lab products and services
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
  - Leading research reagents, instruments and consumables
  - Best-in-class bioprocessing products and equipment
  - Full suite of genetic analysis platforms

- **Specialty Diagnostics**
  - Differentiated, proprietary solutions across attractive specialty diagnostics segments
  - Fisher Healthcare channel serving clinical labs

- **Analytical Instruments**
  - Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
  - Global applications and instrument support

- **Laboratory Products and Biopharma Services**
  - Leading provider of contract development and manufacturing services
  - Leading provider of clinical research services
  - Fisher Scientific - leading channel for lab products and services
Enabling biopharma with our leading laboratory products, and clinical research, development, and manufacturing services.
Laboratory Products and Biopharma Services: Financial profile

$22.8B
Revenue

13%
Adj. Operating Margin

NOTE: Revenue amounts are based on LTM through Q1 2023 before intercompany eliminations
Laboratory Products and Biopharma Services: Segment overview

Clinical Research
- Leading CRO with comprehensive services
- Accumulated experience and expertise across key therapeutic areas and emerging trial types
- Leading analytical lab testing services

Pharma Services
- Leading CDMO providing drug substance and drug product services
- Expertise in advanced therapies
- Global footprint

Research and Safety Market Channel
- Industry-leading channel providing choice, convenience and aggregation
- Leading e-commerce marketplace
- Purpose-built supply chain infrastructure

Laboratory Products
- Leading offering of lab consumables, equipment and chemicals
Laboratory Products and Biopharma Services: Highlights enabling our bright future

The trusted partner
- Our leading Fisher Scientific channel delivers choice, convenience and productivity for our customers in every lab, every day
- Businesses in this segment are key to our trusted partner position to biopharma customers

PPI Business System
- Leveraging PPI Business System to further differentiate the productivity, quality and reliability of our Pharma Services business

Capital deployment
- Successful acquisition of PPD creating significant value
Fisher Scientific Channel delivers choice, convenience and productivity in every lab, every day

Customer benefits

**Broadest portfolio**
- Choice, convenience and purchasing economies of scale

**Differentiated services**
- Assurance of supply and streamlined lab operations

**Customer and technical support**
- Access to world-class scientific expertise

Drives deep customer intimacy, resulting in unparalleled customer access, data and insights
Our leading Pharma Services business contributes to our trusted partner position with biopharma

End-to-end ‘molecule to medicine’ offering

- End-to-end offering provides access to differentiated breadth of capabilities and technical expertise
- Accumulated experience in scaling increasingly complex molecules and advanced modalities
- Global manufacturing footprint with best-in-class processes and quality

Providing our customers faster speed to market, improved economics and access to expertise
Driving value in Pharma Services

Strong track record of leveraging our PPI Business System for process improvement, operational cost reduction and capacity debottlenecking

Current focus areas

Manufacturing automation
- Process standardization
- Seamless planning, manufacturing and compliance workflows
- Automation of manufacturing lines

Digitization and connectivity
- Digital sensors and dashboards for real-time access to operational metrics
- Remote monitoring and machine learning for preventive and predictive maintenance
- Providing real-time visibility to customers on the manufacturing status of their products

Further differentiating the productivity, quality and reliability of our Pharma Services operations
Our Clinical Research business

• Acquisition of PPD established Thermo Fisher as a global leader in the attractive CRO industry

• Further enhances our position as the trusted partner to biopharma customers

• Differentiated expertise and capabilities
  • Advanced modalities
  • Therapeutic areas with increasing disease incidence
  • Ability to find and recruit diverse patient populations
  • Expertise in emerging trial types
Driving value through integration in our Clinical Research business

Our performance

**Customers**

- Increased customer allegiance
  - Very positive feedback from customers
  - Significant share of wallet expansion
  - Winning multiple new large customers

**Colleagues**

- Strong colleague retention and recruitment
  - Strong talent retention; tenured teams create competitive advantage and drive higher win rates
  - Sustaining our position as the destination for top industry talent

**Value**

- Outstanding financial performance
  - Strong business momentum with acceleration in organic growth
  - Achieving synergy targets ahead of schedule; further raising total synergy target today to over $200M in adj. operating income in 2024
Creating value by harnessing total company capabilities

PPD acquisition has created opportunities to leverage total company capabilities and offer a differentiated solution that can meaningfully reduce time and cost of clinical trials.

**In-flight example**

**Context**
- Customers seeking support to manage more complex clinical trials and supply chain logistics
- Sub-optimal scheduling leads to timeline delays, higher costs and higher inventory levels for clinical supplies

**Our Clinical Research business**
- Improves patient enrollment and adherence
- Accelerates clinical trial timelines
- Reduces clinical supply costs and inventory for customers

**Our Clinical Trials Supply and Logistics business**

Creates sustained above-market growth opportunity for the Clinical Research business
Our four segments with industry-leading businesses

- **Life Sciences Solutions**
  - Leading research reagents, instruments and consumables
  - Best-in-class bioprocessing products and equipment
  - Full suite of genetic analysis platforms
  - Leading analytical technologies, including mass spectrometry, chromatography and electron microscopy
  - Global applications and instrument support

- **Specialty Diagnostics**
  - Differentiated, proprietary solutions across attractive specialty diagnostics segments
  - Fisher Healthcare channel serving clinical labs

- **Analytical Instruments**
  - Leading provider of contract development and manufacturing services
  - Leading provider of clinical research services
  - Fisher Scientific - leading channel for lab products and services

- **Laboratory Products and Biopharma Services**
Key takeaways

• We have built industry-leading businesses in attractive end markets

• Our best-in-class products and services are essential to the work our customers do

• We enable customers to accelerate their innovation and enhance their productivity

• Our businesses have an outstanding track record of value creation and a bright future
The Trusted Partner to Our Customers

Michel Lagarde
Executive Vice President and Chief Operating Officer

May 24, 2023

The world leader in serving science
The trusted partner with industry-leading products, services and expertise

• Unique scale and depth of capabilities make us very relevant to customers

• Accumulated experience and deep applications expertise, with a track record of enabling customer success

• Unparalleled customer access

• Continuously enhancing our capabilities through organic investments and acquisitions
Our trusted partner position is evident with biopharma customers

- Highly relevant capabilities
- Track record of enabling our customers’ success
- Strong senior executive relationships
- Continuous enhancement of our capabilities

Creates a flywheel effect that drives consistent above-market growth and share gain
Our trusted partner position: A top 10 Pharma example

• Long-standing relationship with a top 10 Pharma made us the natural choice to help them commercialize an advanced modality therapeutic

• We leveraged our broad capabilities across the drug development journey to enable the customer to accelerate speed to market and improve its development and manufacturing economics

Enhanced our trusted partner position, resulting in multiple further collaborations
Enabled early discovery and research stage

**Cutting edge innovation**

Cryo-EM instrumentation
- Faster imaging of proteins to unlock new biological insights

Best-in-class products
- Standardized discovery workflows on our reagents, instruments and consumables

**Streamlined lab operations**

Lab supplies procurement
- Aggregation of purchases on fishersci.com
- eProcurement platform, integrated with customer’s ERP systems

Value-added services at customer’s sites in N. America and Europe
- On-site inventory management to ensure right products, at the right sites, at the right times
- Lab services to optimize instrument uptime

Enabled the customer’s scientists to focus on the science
Provided support for clinical development

Process development expertise

Optimization of development and manufacturing process
- Process characterization and simplification to support future scaling
- Customized purification resins for optimal yield and replicability

Consulting expertise
- Inform design and optimization of customer’s in-house manufacturing operations

Clinical trial acceleration

Clinical trial support
- Recruitment of diverse patients for clinical trials globally
- Packaging and labelling of clinical trial supplies
- Co-development of a ‘clinical trial store’ at clinical trial sites

Outsourced drug manufacturing and testing for clinical trials
- Drug substance and drug product processes in parallel to increase speed to market
- Expertise in drug safety testing

Enabled successful clinical trials and prepared customer for commercialization
Supported scale-up and commercial production

Support for customer’s in-house manufacturing

Consulting expertise
- Tech transfer
- Scale-up
- Validation

Best-in-class bioprocessing products
- Robust single-use technologies for cost-effective and flexible manufacturing processes
- Supply of critical raw materials from across our scaled network

Flexibility and expertise through outsourced manufacturing services

Customer outsourced a significant portion of drug substance and drug product manufacturing to us

- Risk mitigation and supply assurance
- Access to our technical expertise
- Faster speed to market
- Industry-leading quality

Accelerated speed to market and improved efficiency
The trusted partner with industry-leading products, services and expertise

• Unique scale and depth of capabilities make us very relevant to customers

• Accumulated experience and deep applications expertise, with a track record of enabling customer success

• Unparalleled customer access

• Continuously enhancing our capabilities through organic investments and acquisitions
Consistently Delivering Exceptional Financial Results

Stephen Williamson
Senior Vice President and Chief Financial Officer

May 24, 2023

The world leader in serving science
Very attractive long-term financial profile

• Incredible track record

• Proven growth strategy that enables customer success and drives differentiated long-term organic growth

• PPI Business System enables outstanding execution

• Disciplined capital deployment generating excellent returns

• Very attractive long-term financial outlook
Agenda

1. Incredible track record
2. PPI Business System enables outstanding execution
3. 2023 guidance recap
4. Long-term financial outlook
Agenda

1. Incredible track record

2. PPI Business System enables outstanding execution

3. 2023 guidance recap

4. Long-term financial outlook
Consistently delivering exceptional financial results

Revenue ($B)
- 14% CAGR
  - 2012: $12.5
  - 2022: $44.9

Adjusted EPS
- 17% CAGR
  - 2012: $4.91
  - 2022: $23.24

Free Cash Flow ($B)
- 15% CAGR
  - 2012: $1.8
  - 2022: $6.9

Successfully navigating and capitalizing on dynamic macro environments
Delivering differentiated value for all our stakeholders

<table>
<thead>
<tr>
<th></th>
<th>Total $ growth</th>
<th>CAGR</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>77%</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>81%</td>
<td>16%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>92%</td>
<td>18%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>69%</td>
<td>14%</td>
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</table>

- All while meaningfully reinvesting in the business (including 47% increase in R&D and $8B of capex)
- Long-term organic revenue growth outlook raised from 5–7% pre-pandemic to 7–9%

Exited the pandemic an even stronger industry leader
Very attractive revenue profile

Leadership in fast-growing end markets

Very strong recurring revenue mix

Unparalleled commercial engine

NOTE: End market revenue breakdown based on LTM Q1 2023 Core revenue; Product and region revenue breakdown based on LTM Q1 2023 revenue
Agenda

1. Incredible track record

2. PPI Business System enables outstanding execution

3. 2023 guidance recap

4. Long-term financial outlook
Our PPI Business System enables outstanding execution

Our culture and mindset

Engages every colleague to find a better way everyday

Results

- Delivers competitive advantage
- Successful integration of acquisitions
- Differentiated financial performance

Benefits of our PPI Business System

- Quality
- Productivity
- Customer Allegiance

World-class products and services
Operational and process efficiency
Maximizing customer success
Agenda

1. Incredible track record
2. PPI Business System enables outstanding execution
3. 2023 guidance recap
4. Long-term financial outlook
### 2023 guidance*

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
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<tr>
<td>Revenue</td>
<td>$45.3B</td>
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<tr>
<td>Core organic revenue growth</td>
<td>7%</td>
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<tr>
<td>Adjusted operating income margin</td>
<td>23.8% - 23.9%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$23.70</td>
</tr>
</tbody>
</table>

*2023 guidance as provided on April 26, 2023

Another year of excellent financial performance
2023 Full-year guidance: Key assumptions
As provided on April 26th, 2023

Market growth
- Normal conditions assumed: 4-6% market growth

Revenue
- $45.3B of total revenue
- 7% Core organic revenue growth
- $0.5B of COVID-19 vaccines and therapies revenue (incl. in Core)
- $0.4B of testing revenue
- $100M FX tailwind vs 2022

Adjusted operating income margin
- Adjusted operating margin: 23.8% - 23.9%

Tax rate
- 2023 tax rate: 10.8%

Free cash flow
- Free Cash Flow: $6.9B
- Net capital expenditure: $2.0B

Capital deployment
- Share Buybacks: $3.0B of share buybacks, already completed in Q1
- Dividends: $540M of declared dividends for the full year, a 17% increase from 2022
- M&A: The acquisition of The Binding Site included in guidance: $250M of revenue, $0.07 of adj. EPS impact
Agenda

1. Incredible track record

2. PPI Business System enables outstanding execution

3. 2023 guidance recap

4. Long-term financial outlook
Tracking well to previous long-term outlook

• The outlook for 2025 revenue, adjusted operating income and adj EPS all remain within the range of outcomes we provided last year

• Swing factors that will determine the actual results in 2025:
  • Macro-economic conditions
  • Scale and timing of capital deployment
Long-term financial outlook framing

- Incredibly well-positioned industry leader serving customers in very attractive and resilient end markets
- Proven growth strategy
- Proven capital deployment approach
- All powered by our PPI Business System and an experienced team with great depth of talent
- From a financial perspective that means:
  - Sustained share gains leading to differentiated organic revenue growth
  - Exceptional returns on organic and inorganic investments

Continuing to deliver differentiated outcomes for all our stakeholders
Very attractive formula for long-term financial success

7-9% Core organic revenue growth from 4-6% market growth

+ 

40-50 bps organic margin expansion

+ 

Substantial capital deployment

= 

Mid-teens adj. EPS growth
To help you with your modeling of the next 5 years

• COVID-19 vaccine and therapies revenue is either sustained or switched to other Core revenue over time

• Capacity to deploy $75B+ of capital over the next five years. Likely to be 65% M&A and 35% share buybacks/dividends – with dividends growing mid-teens

• Tax rate expected to increase modestly, remaining below 15%

• Will maintain investment grade rating on debt

• FCF growth expected to be in line with adj. EPS growth
Very attractive long-term financial profile

• Incredible track record

• Proven growth strategy that enables customer success and drives differentiated long-term organic growth

• PPI Business System enables outstanding execution

• Disciplined capital deployment generating excellent returns

• Very attractive long-term financial outlook

Consistently delivering exceptional financial results
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 Mass General Brigham, Synopsys, Inc., U.S.-China Business Council, 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 Senior Vice President and 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.
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 (as applicable), 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 (as applicable). 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 (as applicable) 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 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 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 indicator 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. Reconciliation 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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20 Capital Deployment (2020 - 2023)
21 Fiscal Calendar (2023)
Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP consolidated revenues</td>
<td>$32,218</td>
<td>$39,211</td>
<td>$44,915</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>26%</td>
<td>22%</td>
<td>15%</td>
</tr>
<tr>
<td>Impact of acquisitions net of divestitures</td>
<td>0%</td>
<td>3%</td>
<td>18%</td>
</tr>
<tr>
<td>Impact of currency translation</td>
<td>1%</td>
<td>2%</td>
<td>-3%</td>
</tr>
<tr>
<td>Organic revenue growth</td>
<td>25%</td>
<td>17%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>%</th>
<th>$</th>
<th>%</th>
<th>$</th>
</tr>
</thead>
</table>

**GAAP gross margin**

|                  | 16,004  | 49.7%   | 19,638  | 50.1%   | 18,971  | 42.2%   |

**Cost of revenues adjustments (a)**

|                  | 6       | 0.0%    | 8       | 0.0%    | 46      | 0.1%    |

**Amortization of acquisition-related intangible assets**

|                  | 501     | 1.5%    | 596     | 1.5%    | 529     | 1.2%    |

---

**Adjusted gross margin**

|                  | 16,511  | 51.2%   | 20,242  | 51.6%   | 19,546  | 43.5%   |

**GAAP SG&A expense**

|                  | 6,930   | 21.5%   | 8,007   | 20.4%   | 8,993   | 20.0%   |

**Selling, general and administrative expenses adjustments (b)**

|                  | -144    | -0.4%   | -37     | -0.1%   | -1,165  | -2.9%   |

**Amortization of acquisition-related intangible assets**

|                  | -1,166  | -3.6%   | -1,165  | -2.9%   | -1,866  | -4.1%   |

**Adjusted SG&A expense**

|                  | 5,774   | 17.9%   | 6,698   | 17.1%   | 7,090   | 15.8%   |

**GAAP R&D expense**

|                  | 1,181   | 3.7%    | 1,406   | 3.6%    | 1,471   | 3.3%    |

**GAAP operating income**

|                  | 7,794   | 24.2%   | 10,028  | 25.6%   | 8,393   | 18.7%   |

**Cost of revenues adjustments (a)**

|                  | 6       | 0.0%    | 8       | 0.0%    | 46      | 0.1%    |

**Selling, general and administrative expenses adjustments (b)**

|                  | -10     | 0.0%    | 144     | 0.4%    | 37      | 0.1%    |

**Restructuring and other costs (c)**

|                  | 99      | 0.3%    | 197     | 0.5%    | 114     | 0.3%    |

**Amortization of acquisition-related intangible assets**

|                  | 1,667   | 5.2%    | 1,761   | 4.5%    | 2,395   | 5.3%    |

**Adjusted operating income**

|                  | 9,556   | 29.7%   | 12,138  | 31.9%   | 10,885  | 24.5%   |

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

(b) Adjusted results exclude significant transaction/integration costs (including reimbursements thereof) related to recent acquisitions, changes in estimates of contingent acquisition consideration, and 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 consolidations; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition, and in 2022, a gain on the sale of intellectual property.

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

(Dollars in millions except EPS)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP tax provision</td>
<td>$850</td>
<td>$1,109</td>
<td>$703</td>
<td>11.8%</td>
<td>12.5%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Tax effect of adjusted items (e)</td>
<td>$449</td>
<td>$593</td>
<td>$672</td>
<td>2.5%</td>
<td>2.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Adjusted tax provision</td>
<td>$1,299</td>
<td>$1,702</td>
<td>$1,375</td>
<td>14.3%</td>
<td>14.6%</td>
<td>13.0%</td>
</tr>
<tr>
<td>GAAP other income/(expense)</td>
<td>($6)</td>
<td>($694)</td>
<td>($104)</td>
<td>(76)</td>
<td>(694)</td>
<td>(104)</td>
</tr>
<tr>
<td>Adjustments (d)</td>
<td>$121</td>
<td>$732</td>
<td>$117</td>
<td>121</td>
<td>732</td>
<td>117</td>
</tr>
<tr>
<td>Adjusted other income/(expense)</td>
<td>$45</td>
<td>$38</td>
<td>$13</td>
<td>45</td>
<td>38</td>
<td>13</td>
</tr>
<tr>
<td>GAAP net income attributable to Thermo Fisher Scientific Inc.</td>
<td>$6,375</td>
<td>$7,725</td>
<td>$6,950</td>
<td>6,375</td>
<td>7,725</td>
<td>6,950</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>$62</td>
<td>$8</td>
<td>$46</td>
<td>62</td>
<td>8</td>
<td>46</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>($10)</td>
<td>$144</td>
<td>$37</td>
<td>(10)</td>
<td>144</td>
<td>37</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>$99</td>
<td>$197</td>
<td>$114</td>
<td>99</td>
<td>197</td>
<td>114</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>$1,667</td>
<td>$1,761</td>
<td>$2,395</td>
<td>1,667</td>
<td>1,761</td>
<td>2,395</td>
</tr>
<tr>
<td>Other income/expense adjustments (d)</td>
<td>$121</td>
<td>$732</td>
<td>$117</td>
<td>121</td>
<td>732</td>
<td>117</td>
</tr>
<tr>
<td>Provision for income taxes adjustments (e)</td>
<td>($449)</td>
<td>($593)</td>
<td>($672)</td>
<td>(449)</td>
<td>(593)</td>
<td>(672)</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>$3</td>
<td>$4</td>
<td>$12</td>
<td>3</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$7,912</td>
<td>$9,978</td>
<td>$9,159</td>
<td>7,912</td>
<td>9,978</td>
<td>9,159</td>
</tr>
<tr>
<td>GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.</td>
<td>$15.96</td>
<td>$19.46</td>
<td>$17.63</td>
<td>$15.96</td>
<td>$19.46</td>
<td>$17.63</td>
</tr>
<tr>
<td>GAAP diluted EPS growth</td>
<td>74%</td>
<td>22%</td>
<td>-9%</td>
<td>74%</td>
<td>22%</td>
<td>-9%</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>0.01</td>
<td>0.02</td>
<td>0.12</td>
<td>0.01</td>
<td>0.02</td>
<td>0.12</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>(0.02)</td>
<td>0.36</td>
<td>0.09</td>
<td>(0.02)</td>
<td>0.36</td>
<td>0.09</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>0.25</td>
<td>0.50</td>
<td>0.29</td>
<td>0.25</td>
<td>0.50</td>
<td>0.29</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>4.17</td>
<td>4.43</td>
<td>6.07</td>
<td>4.17</td>
<td>4.43</td>
<td>6.07</td>
</tr>
<tr>
<td>Other income/expense adjustments (d)</td>
<td>0.30</td>
<td>1.84</td>
<td>0.30</td>
<td>0.30</td>
<td>1.84</td>
<td>0.30</td>
</tr>
<tr>
<td>Provision for income taxes adjustments (e)</td>
<td>(1.12)</td>
<td>(1.49)</td>
<td>(1.70)</td>
<td>(1.12)</td>
<td>(1.49)</td>
<td>(1.70)</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>0.01</td>
<td>0.01</td>
<td>0.44</td>
<td>0.01</td>
<td>0.01</td>
<td>0.44</td>
</tr>
<tr>
<td>Adjusted EPS growth</td>
<td>58%</td>
<td>28%</td>
<td>-8%</td>
<td>58%</td>
<td>28%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

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

(b) Adjusted results exclude significant transaction/integration costs (including reimbursements thereof) related to recent terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and 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 consolidations; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; and in 2022, a gain on the sale of intellectual property.

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

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

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income attributable to Thermo Fisher Scientific Inc.</td>
<td>$6,375</td>
<td>$7,725</td>
<td>$6,950</td>
</tr>
<tr>
<td>Interest income</td>
<td>(65)</td>
<td>(43)</td>
<td>(272)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>553</td>
<td>536</td>
<td>726</td>
</tr>
<tr>
<td>Other income/expense</td>
<td>76</td>
<td>684</td>
<td>104</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>850</td>
<td>1,109</td>
<td>703</td>
</tr>
<tr>
<td>Depreciation</td>
<td>658</td>
<td>831</td>
<td>986</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>6</td>
<td>8</td>
<td>46</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>(10)</td>
<td>144</td>
<td>37</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>99</td>
<td>197</td>
<td>114</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>1,667</td>
<td>1,761</td>
<td>2,395</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>3</td>
<td>4</td>
<td>172</td>
</tr>
<tr>
<td>Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest</td>
<td>10</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>10,214</td>
<td>12,969</td>
<td>11,971</td>
</tr>
</tbody>
</table>

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

(b) Adjusted results exclude significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and 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; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; and in 2022, a gain on the sale of intellectual property.
Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences Solutions Segment</td>
<td>$4,231</td>
<td>$3,292</td>
<td>$2,962</td>
<td>$3,046</td>
<td>$2,612</td>
</tr>
<tr>
<td>Analytical Instruments Segment</td>
<td>1,518</td>
<td>1,607</td>
<td>1,621</td>
<td>1,878</td>
<td>1,723</td>
</tr>
<tr>
<td>Specialty Diagnostics Segment</td>
<td>1,482</td>
<td>1,101</td>
<td>1,085</td>
<td>1,115</td>
<td>1,108</td>
</tr>
<tr>
<td>Laboratory Products and BioPharma Services Segment</td>
<td>5,442</td>
<td>5,537</td>
<td>5,585</td>
<td>5,947</td>
<td>5,763</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(855)</td>
<td>(567)</td>
<td>(556)</td>
<td>(536)</td>
<td>(496)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$11,818</td>
<td>$10,970</td>
<td>$10,677</td>
<td>$11,450</td>
<td>$10,710</td>
</tr>
<tr>
<td>Reported revenue growth</td>
<td>19%</td>
<td>18%</td>
<td>14%</td>
<td>7%</td>
<td>-9%</td>
</tr>
<tr>
<td>Impact of acquisitions</td>
<td>18%</td>
<td>19%</td>
<td>20%</td>
<td>14%</td>
<td>1%</td>
</tr>
<tr>
<td>Impact of currency translation</td>
<td>-2%</td>
<td>-4%</td>
<td>-5%</td>
<td>-4%</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td><strong>3%</strong></td>
<td><strong>3%</strong></td>
<td><strong>1%</strong></td>
<td><strong>3%</strong></td>
<td><strong>2%</strong></td>
</tr>
<tr>
<td><strong>GAAP gross margin</strong></td>
<td>$5,464</td>
<td>46.2%</td>
<td>$4,599</td>
<td>41.9%</td>
<td>$4,302</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>11</td>
<td>0.1%</td>
<td>8</td>
<td>0.1%</td>
<td>22</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>140</td>
<td>1.2%</td>
<td>131</td>
<td>1.2%</td>
<td>129</td>
</tr>
<tr>
<td><strong>Adjusted gross margin</strong></td>
<td>$5,615</td>
<td>47.5%</td>
<td>$4,738</td>
<td>43.2%</td>
<td>$4,453</td>
</tr>
<tr>
<td><strong>GAAP SG&amp;A expense</strong></td>
<td>$2,277</td>
<td>19.3%</td>
<td>2,209</td>
<td>20.1%</td>
<td>2,208</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>(7)</td>
<td>0.0%</td>
<td>28</td>
<td>0.3%</td>
<td>(11)</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>(469)</td>
<td>-4.1%</td>
<td>(469)</td>
<td>-4.3%</td>
<td>(465)</td>
</tr>
<tr>
<td><strong>Adjusted SG&amp;A expense</strong></td>
<td>$1,801</td>
<td>15.2%</td>
<td>1,768</td>
<td>16.1%</td>
<td>1,732</td>
</tr>
<tr>
<td><strong>GAAP operating income</strong></td>
<td>$2,821</td>
<td>23.9%</td>
<td>2,001</td>
<td>18.2%</td>
<td>1,710</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>11</td>
<td>0.1%</td>
<td>8</td>
<td>0.1%</td>
<td>22</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>7</td>
<td>0.0%</td>
<td>(28)</td>
<td>-0.3%</td>
<td>11</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>2</td>
<td>0.0%</td>
<td>24</td>
<td>0.2%</td>
<td>33</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>609</td>
<td>5.2%</td>
<td>600</td>
<td>5.5%</td>
<td>594</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$3,450</td>
<td>29.2%</td>
<td>2,605</td>
<td>23.7%</td>
<td>2,370</td>
</tr>
</tbody>
</table>

**GAAP** results may not sum due to rounding.

(a) Adjusted results exclude inventory charges, principally for the sale of inventories resolved at the date of acquisition and in Q3 2022, Q4 2022 and Q1 2023; charges for inventory write-downs associated with large-scale abandonment of product lines.

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

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in Q4 2022, charges for environmental-related matters and a gain on the sale of intellectual property; and in Q1 2023, net charges for pre-acquisition litigation and other matters.

(Quarterly P&L Reconciliation continued on the next page)
## Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

<table>
<thead>
<tr>
<th></th>
<th>Q1-22 $</th>
<th>Q2-22 $ %</th>
<th>Q3-22 $ %</th>
<th>Q4-22 $ %</th>
<th>Q1-23 $ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP tax provision</td>
<td>301 11.9%</td>
<td>198 10.4%</td>
<td>21 1.9%</td>
<td>173 8.7%</td>
<td>46 3.4%</td>
</tr>
<tr>
<td>Tax effect of adjusted items (e)</td>
<td>169 2.2%</td>
<td>127 2.6%</td>
<td>238 9.9%</td>
<td>138 3.1%</td>
<td>171 6.6%</td>
</tr>
<tr>
<td>Adjusted tax provision</td>
<td>470 14.1%</td>
<td>325 13.0%</td>
<td>269 11.8%</td>
<td>311 12.8%</td>
<td>217 10.0%</td>
</tr>
<tr>
<td>GAAP other income/(expense)</td>
<td>(163) 28</td>
<td>(4) 10</td>
<td>35 10%</td>
<td>(46) 10%</td>
<td>46 10%</td>
</tr>
<tr>
<td>Adjustments (d)</td>
<td>167 10%</td>
<td>18 10%</td>
<td>14 10%</td>
<td>46 10%</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted other income/(expense)</td>
<td>4 10%</td>
<td>10 10%</td>
<td>(11) 10%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GAAP net income attributable to Thermo Fisher Scientific Inc.</td>
<td>2,215 1,664</td>
<td>1,405 1,576</td>
<td>1,289 1,289</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>11 8</td>
<td>22 5</td>
<td>5 41</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>7 28</td>
<td>11 47</td>
<td>8 122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>2 24</td>
<td>33 55</td>
<td>60 112</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>609 600</td>
<td>584 590</td>
<td>606 606</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income/(expense) adjustments (d)</td>
<td>167 18</td>
<td>14 (46)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes adjustments (a)</td>
<td>(169) 127</td>
<td>(238) 138</td>
<td>(171) 46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>19 51</td>
<td>72 30</td>
<td>25 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>2,861 2,174</td>
<td>2,083 2,121</td>
<td>1,956 1,956</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.</td>
<td>5.61 4.22</td>
<td>3.79 4.01</td>
<td>3.32 3.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP diluted EPS growth</td>
<td>-5% 0.03</td>
<td>-8% 0.02</td>
<td>-21% 0.06</td>
<td>-4% 0.01</td>
<td>-47% 0.10</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>0.03 0.02</td>
<td>0.06 0.12</td>
<td>0.01 0.02</td>
<td>0.10 0.10</td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>0.02 0.07</td>
<td>0.03 0.14</td>
<td>0.08 0.29</td>
<td>0.12 0.29</td>
<td></td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>0.01 0.06</td>
<td>0.08 0.14</td>
<td>0.09 0.20</td>
<td>0.13 0.20</td>
<td></td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>1.54 1.52</td>
<td>1.50 1.50</td>
<td>1.56 1.56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income/(expense) adjustments (d)</td>
<td>0.42 0.35</td>
<td>0.04 (0.11)</td>
<td>0.23 1.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes adjustments (a)</td>
<td>0.43 (0.32)</td>
<td>0.15 (0.33)</td>
<td>0.13 (0.44)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>0.05 0.13</td>
<td>0.18 (0.08)</td>
<td>0.08 0.08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>7.25 5.51</td>
<td>5.08 5.40</td>
<td>5.03 5.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS growth</td>
<td>1% 0.00</td>
<td>2% 0.02</td>
<td>-12% (0.12)</td>
<td>-17% (0.17)</td>
<td>-31% (0.31)</td>
</tr>
</tbody>
</table>

### Reconciliation of free cash flow

- **GAAP net cash provided by operating activities**: 2,202 1,528 1,937 3,487 729
- **Purchases of property, plant, and equipment**: (640) (506) (547) (550) (485)
- **Provisions from sale of property, plant and equipment**: 12 4 6 6 6
- **Free cash flow**: 1,564 1,034 1,394 2,943 277

---

(a) Adjusted results exclude inventory charges, principally for the sale of inventories revalued at the date of acquisition and in Q3 2022, Q4 2022 and Q1 2023, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude significant transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates related to accounting for product liability litigation.

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in Q4 2022, charges for environmental-related matters and a gain on the sale of intellectual property, and in Q1 2023, net charges for pre-acquisition litigation and other matters.

(d) Adjusted results exclude net gains/losses on investments; in Q1 2022, losses on the early extinguishment of debt; in Q3 2022 and Q4 2022, net settlement gains/losses for pension plans; and in Q4 2022, net gains on derivative instruments to address certain foreign currency risks.

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

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income attributable to Thermo Fisher Scientific Inc.</td>
<td>$2,215</td>
<td>$1,664</td>
<td>$1,495</td>
<td>$1,576</td>
<td>$1,289</td>
</tr>
<tr>
<td>Interest income</td>
<td>(18)</td>
<td>(36)</td>
<td>(68)</td>
<td>(150)</td>
<td>(146)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>136</td>
<td>148</td>
<td>173</td>
<td>269</td>
<td>300</td>
</tr>
<tr>
<td>Other income/expense</td>
<td>163</td>
<td>(28)</td>
<td>4</td>
<td>(35)</td>
<td>46</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>301</td>
<td>198</td>
<td>31</td>
<td>173</td>
<td>46</td>
</tr>
<tr>
<td>Depreciation</td>
<td>250</td>
<td>236</td>
<td>244</td>
<td>256</td>
<td>253</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>11</td>
<td>8</td>
<td>22</td>
<td>5</td>
<td>41</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>7</td>
<td>(28)</td>
<td>11</td>
<td>47</td>
<td>8</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>2</td>
<td>24</td>
<td>33</td>
<td>55</td>
<td>112</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>609</td>
<td>600</td>
<td>594</td>
<td>592</td>
<td>606</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>19</td>
<td>51</td>
<td>72</td>
<td>30</td>
<td>25</td>
</tr>
<tr>
<td>Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>(2)</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>3,700</strong></td>
<td><strong>2,841</strong></td>
<td><strong>2,614</strong></td>
<td><strong>2,816</strong></td>
<td><strong>2,583</strong></td>
</tr>
</tbody>
</table>

(a) Adjusted results exclude inventory charges, principally for the sale of inventories valued at the date of acquisition and in Q3 2022, Q4 2022 and Q1 2023, charges for inventory write-downs associated with large-scale abandonment of product lines.

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

(c) Adjusted results exclude severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in Q4 2022, charges for environmental-related matters and a gain on the sale of intellectual property; and in Q1 2023, net charges for pre-acquisition litigation and other matters.
### Free Cash Flow, Adjusted Return on Invested Capital and Adjusted Return on Equity

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of free cash flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net cash provided by operating activities</td>
<td>$8,289</td>
<td>$9,312</td>
<td>$9,154</td>
<td>$729</td>
</tr>
<tr>
<td>Purchases of property, plant, and equipment</td>
<td>(1,474)</td>
<td>(2,523)</td>
<td>(2,243)</td>
<td>(458)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>8</td>
<td>20</td>
<td>24</td>
<td>6</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>6,823</td>
<td>6,809</td>
<td>6,935</td>
<td>277</td>
</tr>
<tr>
<td><strong>GAAP return on invested capital (ROIC)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>0.0%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>3.7%</td>
<td>3.3%</td>
<td>3.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Other income/expenditures adjustments (d)</td>
<td>0.3%</td>
<td>1.4%</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Provision for income taxes adjustments (e)</td>
<td>-1.0%</td>
<td>-1.1%</td>
<td>-1.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Adjusted ROIC</strong></td>
<td>18.0%</td>
<td>19.8%</td>
<td>13.5%</td>
<td>12.2%</td>
</tr>
<tr>
<td><strong>GAAP return on equity (ROE)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>0.0%</td>
<td>0.4%</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>0.3%</td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>5.4%</td>
<td>4.7%</td>
<td>5.7%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>1.2%</td>
<td>1.0%</td>
<td>0.8%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Other income/expenditures adjustments (d)</td>
<td>0.4%</td>
<td>2.0%</td>
<td>0.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Provision for income taxes adjustments (e)</td>
<td>-1.4%</td>
<td>-1.6%</td>
<td>-1.6%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Adjusted ROE</strong></td>
<td>26.5%</td>
<td>27.8%</td>
<td>22.4%</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

(a) Adjusted results exclude inventory changes, principally for the sale of inventories revalued at the date of acquisition; and in 2022 and Q1 2023, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude significant transaction/integration costs (including reimbursements thereof) related to recently terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and 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; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; in 2022, a gain on the sale of intellectual property; and in Q1 2023, net charges for pre-acquisition litigation and other matters.

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

(e) Adjusted income tax benefit/provision excludes the incremental tax impacts for the above excluded items, the impact of the resolution of significant tax audits, the incremental tax impacts as a result of tax rate/law changes; and in 2022, the impact of deferred tax realizability assessments as a result of audit settlements.
Reconciliation of 2012 Adjusted EPS and Free Cash Flow

(Dollars in millions except EPS)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.</td>
<td>$3.21</td>
</tr>
<tr>
<td>Cost of revenues adjustments (a)</td>
<td>$0.15</td>
</tr>
<tr>
<td>Selling, general and administrative expenses adjustments (b)</td>
<td>$0.03</td>
</tr>
<tr>
<td>Restructuring and other costs (c)</td>
<td>$0.22</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>$2.04</td>
</tr>
<tr>
<td>Provision for income taxes adjustments (d)</td>
<td>$(0.95)</td>
</tr>
<tr>
<td>Loss from discontinued operations</td>
<td>$0.22</td>
</tr>
<tr>
<td>Equity in earnings/losses of unconsolidated entities</td>
<td>$(0.01)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>$4.91</strong></td>
</tr>
</tbody>
</table>

| 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 Organic Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>2022</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>19%</td>
<td>18%</td>
<td>14%</td>
<td>7%</td>
<td>15%</td>
<td>-9%</td>
</tr>
<tr>
<td>Impact of acquisitions</td>
<td>18%</td>
<td>19%</td>
<td>20%</td>
<td>14%</td>
<td>18%</td>
<td>1%</td>
</tr>
<tr>
<td>Impact of currency translation</td>
<td>-2%</td>
<td>-4%</td>
<td>-5%</td>
<td>-4%</td>
<td>-3%</td>
<td>-2%</td>
</tr>
<tr>
<td>Organic revenue growth</td>
<td>3%</td>
<td>3%</td>
<td>-1%</td>
<td>-3%</td>
<td>0%</td>
<td>-8%</td>
</tr>
<tr>
<td>Impact of COVID-19 testing revenue</td>
<td>-12%</td>
<td>-11%</td>
<td>-14%</td>
<td>-16%</td>
<td>-13%</td>
<td>-14%</td>
</tr>
<tr>
<td>Impact of contribution of PPD to Core organic revenue growth (a)</td>
<td>1%</td>
<td>-1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>N/A</td>
</tr>
<tr>
<td>Core organic revenue growth</td>
<td>16%</td>
<td>13%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>6%</td>
</tr>
</tbody>
</table>

(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

(Dollars in billions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Last twelve months **</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Thermo Fisher revenue</td>
<td>10.97</td>
<td>10.68</td>
<td>11.45</td>
<td>10.71</td>
<td>43.81</td>
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<tr>
<td>Less: COVID-19 testing revenue</td>
<td>(0.63)</td>
<td>(0.44)</td>
<td>(0.37)</td>
<td>(0.14)</td>
<td>(1.58)</td>
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<tr>
<td>Core revenue **</td>
<td>10.34</td>
<td>10.24</td>
<td>11.08</td>
<td>10.57</td>
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</table>

** Results may not sum due to rounding.
### Reconciliation of Pharma & Biotech Organic Revenue Growth

<table>
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<tr>
<td><strong>Pharma &amp; Biotech</strong></td>
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<tr>
<td><strong>Reported Revenue Growth</strong></td>
<td>10%</td>
<td>34%</td>
<td>8%</td>
<td>12%</td>
<td>21%</td>
<td>36%</td>
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<td><strong>Acquisitions net of Divestitures</strong></td>
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<td>27%</td>
<td>3%</td>
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<td><strong>Currency Translation</strong></td>
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<td><strong>Organic Revenue Growth</strong></td>
<td><strong>9%</strong></td>
<td><strong>7%</strong></td>
<td><strong>12%</strong></td>
<td><strong>10%</strong></td>
<td><strong>7%</strong></td>
<td><strong>14%</strong></td>
<td><strong>11%</strong></td>
<td><strong>16%</strong></td>
<td><strong>27%</strong></td>
<td><strong>14%</strong></td>
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** Results may not sum due to rounding.
## Business Segment Information

(All numbers in millions, except as noted)

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<tr>
<th>Segment Information</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>2022</th>
<th>Q1-23</th>
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<tr>
<td><strong>Life Sciences Solutions Segment</strong></td>
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<td>Revenues</td>
<td>4,231</td>
<td>3,292</td>
<td>2,962</td>
<td>3,046</td>
<td>13,532</td>
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<td>1%</td>
<td>-7%</td>
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<td>3%</td>
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<td>1%</td>
<td>0%</td>
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<td>Impact of currency translation</td>
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<td>-3%</td>
<td>-4%</td>
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<td>-3%</td>
<td>-2%</td>
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<tr>
<td>Organic revenue growth **</td>
<td>-1%</td>
<td>-5%</td>
<td>-17%</td>
<td>-24%</td>
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<td>Segment income</td>
<td>2,176</td>
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<td>1,040</td>
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<td>40.3%</td>
<td>35.1%</td>
<td>34.1%</td>
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<td>Segment income margin expansion</td>
<td>-2.8 pts</td>
<td>-8.0 pts</td>
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<td>Revenues</td>
<td>1,518</td>
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<td>9%</td>
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<td>Impact of acquisitions</td>
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<td>0%</td>
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<tr>
<td>Impact of currency translation</td>
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<td>-3%</td>
<td>-4%</td>
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<td>-3%</td>
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<tr>
<td>Organic revenue growth **</td>
<td>12%</td>
<td>13%</td>
<td>16%</td>
<td>14%</td>
<td>14%</td>
<td>17%</td>
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<td>Segment income</td>
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<td>344</td>
<td>386</td>
<td>476</td>
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<td>Segment income margin</td>
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<td>23.8%</td>
<td>25.4%</td>
<td>22.8%</td>
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<td>+0.2 pts</td>
<td>+2.5 pts</td>
<td>+6.0 pts</td>
<td>+3.3 pts</td>
<td>+3.1 pts</td>
<td>+4.6 pts</td>
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<td><strong>Specialty Diagnostics Segment</strong></td>
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<tr>
<td>Revenues</td>
<td>1,482</td>
<td>1,101</td>
<td>1,065</td>
<td>1,115</td>
<td>4,763</td>
<td>1,108</td>
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<td>-11%</td>
<td>-22%</td>
<td>-23%</td>
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<td>-25%</td>
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<td>0%</td>
<td>0%</td>
<td>-4%</td>
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<tr>
<td>Impact of currency translation</td>
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<tr>
<td>Organic revenue growth **</td>
<td>-7%</td>
<td>-4%</td>
<td>-19%</td>
<td>-20%</td>
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<td>26.3%</td>
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<td>+2.4 pts</td>
<td>+1.1 pts</td>
<td>+1.4 pts</td>
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<td><strong>Laboratory Products &amp; Biotherapeutics Services Segment</strong></td>
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<td>Revenues</td>
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<td>5,585</td>
<td>5,947</td>
<td>5,763</td>
<td>5,763</td>
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<td>59%</td>
<td>60%</td>
<td>42%</td>
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<td>6%</td>
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<td>45%</td>
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<td>-4%</td>
<td>-3%</td>
<td>-1%</td>
</tr>
<tr>
<td>Organic revenue growth **</td>
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<td>12%</td>
<td>11%</td>
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<td>7%</td>
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<td>793</td>
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<td>13.8%</td>
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<td>Segment income margin expansion</td>
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<td>+0.5 pts</td>
<td>+2.0 pts</td>
<td>+2.6 pts</td>
<td>+0.4 pts</td>
<td>+2.4 pts</td>
</tr>
</tbody>
</table>

** Results may not sum due to rounding.
### Balance Sheets and Leverage Ratios

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>12/31/2020</th>
<th>12/31/2021</th>
<th>12/31/2022</th>
<th>4/1/2023</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<tr>
<td></td>
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<tr>
<td><strong>Current assets:</strong></td>
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<td>Cash and cash equivalents</td>
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<td>Accounts receivable, net</td>
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<td>7,977</td>
<td>8,115</td>
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<td>Inventories</td>
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<td><strong>Total current assets</strong></td>
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<td>20,113</td>
<td>25,229</td>
<td>20,209</td>
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<tr>
<td>Property, plant and equipment, net</td>
<td>5,912</td>
<td>8,333</td>
<td>9,280</td>
<td>9,354</td>
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<td>Acquisition-related intangible assets, net</td>
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<td>20,113</td>
<td>17,442</td>
<td>17,972</td>
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<td>576</td>
<td>369</td>
<td>346</td>
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<td>Other assets</td>
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<td>4,064</td>
<td>3,638</td>
<td>3,637</td>
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<td>Goodwill</td>
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<td>41,924</td>
<td>41,196</td>
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<td><strong>Total assets</strong></td>
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<td><strong>95,123</strong></td>
<td><strong>97,154</strong></td>
<td><strong>94,658</strong></td>
</tr>
<tr>
<td><strong>Liabilities, redeemable noncontrolling interest and equity</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities:</strong></td>
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<td>Short-term obligations and current maturities of long-term obligations</td>
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<td>2,537</td>
<td>5,579</td>
<td>6,122</td>
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<td>Other long-term liabilities</td>
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<td>32,333</td>
<td>28,909</td>
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<td>Redeemable noncontrolling interest</td>
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<td>116</td>
<td>123</td>
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<td><strong>Total equity</strong></td>
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<td><strong>44,032</strong></td>
<td><strong>42,310</strong></td>
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<tr>
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<td><strong>69,052</strong></td>
<td><strong>95,123</strong></td>
<td><strong>97,154</strong></td>
<td><strong>94,658</strong></td>
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#### Leverage Ratios

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<tr>
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<th>12/31/2022</th>
<th>4/1/2023</th>
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</thead>
<tbody>
<tr>
<td><strong>Total debt / TTM EBITDA</strong></td>
<td>2.1X</td>
<td>2.8X</td>
<td>2.9X</td>
<td>3.4X</td>
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<tr>
<td>Effect of adjusted items</td>
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<td>-0.1X</td>
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<tr>
<td><strong>Total debt / adjusted TTM EBITDA</strong></td>
<td>2.1X</td>
<td>2.7X</td>
<td>2.9X</td>
<td>3.2X</td>
</tr>
<tr>
<td><strong>Net debt / TTM EBITDA</strong></td>
<td>1.1X</td>
<td>2.4X</td>
<td>2.2X</td>
<td>3.6X</td>
</tr>
<tr>
<td>Effect of adjusted items</td>
<td>0.0X</td>
<td>-0.1X</td>
<td>0.0X</td>
<td>-0.1X</td>
</tr>
<tr>
<td><strong>Net debt / adjusted TTM EBITDA</strong></td>
<td>1.1X</td>
<td>2.3X</td>
<td>2.2X</td>
<td>2.5X</td>
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<td>Effective Interest Rate at 4/1/23</td>
<td>Maturity Date</td>
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<td>---------------------------</td>
<td>----------------------------------</td>
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<td>------------</td>
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<tr>
<td><strong>Short-term</strong></td>
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<td></td>
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<tr>
<td>Floating Rate (SOFR + 0.35%) Senior Notes</td>
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<td>0.797% Senior Notes</td>
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<td>Commercial paper</td>
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<td>15</td>
<td>13</td>
<td>10</td>
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<tr>
<td><strong>Total short-term</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>2,628</td>
<td>2,537</td>
<td>5,579</td>
<td>6,122</td>
</tr>
<tr>
<td><strong>Long-term</strong></td>
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</tr>
<tr>
<td>0.75% Senior Notes (euro denominated)</td>
<td>0.93%</td>
<td>9/12/2024</td>
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<td>1,131</td>
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<td>902</td>
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<tr>
<td>1.45% Senior Notes (euro denominated)</td>
<td>1.65%</td>
<td>3/16/2027</td>
<td>604</td>
<td>563</td>
</tr>
<tr>
<td>1.75% Senior Notes (euro denominated)</td>
<td>1.96%</td>
<td>4/15/2027</td>
<td>724</td>
<td>675</td>
</tr>
<tr>
<td>1.054% Senior Notes (yen denominated)</td>
<td>1.18%</td>
<td>10/20/2027</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4.80% Senior Notes</td>
<td>5.00%</td>
<td>11/12/2027</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0.50% Senior Notes (euro denominated)</td>
<td>0.77%</td>
<td>3/1/2028</td>
<td>965</td>
<td>899</td>
</tr>
<tr>
<td>1.375% Senior Notes (euro denominated)</td>
<td>1.46%</td>
<td>9/12/2028</td>
<td>729</td>
<td>679</td>
</tr>
<tr>
<td>1.75% Senior Notes</td>
<td>1.89%</td>
<td>10/15/2028</td>
<td>0</td>
<td>694</td>
</tr>
<tr>
<td>1.95% Senior Notes (euro denominated)</td>
<td>2.08%</td>
<td>7/24/2029</td>
<td>847</td>
<td>789</td>
</tr>
<tr>
<td>2.60% Senior Notes</td>
<td>2.74%</td>
<td>10/1/2029</td>
<td>852</td>
<td>893</td>
</tr>
</tbody>
</table>

Continued on the next page
Continued from the prior page

<table>
<thead>
<tr>
<th>Description</th>
<th>Effective Interest Rate at 4/1/23</th>
<th>Mature Date</th>
<th>12/31/2020</th>
<th>12/31/2021</th>
<th>12/31/2022</th>
<th>4/1/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.275% Senior Notes (yen denominated)</td>
<td>1.44%</td>
<td>10/19/2029</td>
<td>0</td>
<td>1</td>
<td>36</td>
<td>35</td>
</tr>
<tr>
<td>1.50% Senior Notes (yen denominated)</td>
<td>1.60%</td>
<td>10/20/2032</td>
<td>0</td>
<td>0</td>
<td>48</td>
<td>47</td>
</tr>
<tr>
<td>2.069% Senior Notes (yen denominated)</td>
<td>2.382%</td>
<td>10/18/2052</td>
<td>0</td>
<td>0</td>
<td>252</td>
<td>248</td>
</tr>
<tr>
<td>Other, including finance lease liabilities</td>
<td></td>
<td></td>
<td>4,467</td>
<td>6,012</td>
<td>278</td>
<td>275</td>
</tr>
<tr>
<td>Total long-term</td>
<td></td>
<td></td>
<td>19,107</td>
<td>32,333</td>
<td>28,909</td>
<td>29,135</td>
</tr>
<tr>
<td>Total debt</td>
<td></td>
<td></td>
<td>21,735</td>
<td>34,870</td>
<td>34,488</td>
<td>35,257</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td></td>
<td></td>
<td>10,325</td>
<td>4,477</td>
<td>8,524</td>
<td>3,482</td>
</tr>
<tr>
<td>Net debt</td>
<td></td>
<td></td>
<td>11,410</td>
<td>30,393</td>
<td>25,964</td>
<td>31,775</td>
</tr>
<tr>
<td>Transaction closing date</td>
<td>Entity</td>
<td>Business description</td>
<td>Principal segment</td>
<td>Revenue (a) (millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>--------</td>
<td>----------------------</td>
<td>-------------------</td>
<td>-----------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 3 2023</td>
<td>The Binding Site Group</td>
<td>Leading provider of oncology testing for detection and monitoring of multiple myeloma</td>
<td>SDS</td>
<td>£200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 30 2021</td>
<td>PeproTech Inc.</td>
<td>Leading developer and manufacturer of recombinant proteins</td>
<td>LSS</td>
<td>$100 (c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 8 2021</td>
<td>PPD, Inc.</td>
<td>Global clinical research and laboratory services provider</td>
<td>LPBS</td>
<td>$4,680</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 30 2021</td>
<td>Lengnau biologics manufacturing facility</td>
<td>State-of-the-art biologics manufacturing facility</td>
<td>LPBS</td>
<td>N/A (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February 25 2021</td>
<td>Mesa Biotech, Inc.</td>
<td>Point-of-care molecular diagnostics provider</td>
<td>LSS</td>
<td>$70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 15 2021</td>
<td>European viral vector business</td>
<td>Leading provider of contract viral vector manufacturing services for vaccines and therapies</td>
<td>LPBS</td>
<td>€80</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Approximate revenue from prior full year reporting period as of the announcement date.
(b) Assumed operating responsibility from customer.
(c) Fiscal year ended December 31, 2021.
## Capital Deployment

### Share buybacks

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q1-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of shares purchased (millions)</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Average price paid per share</td>
<td>$331.76</td>
<td>$487.73</td>
<td>$569.47</td>
<td>$574.47</td>
</tr>
<tr>
<td>Total spend ($ millions)</td>
<td>$1,500</td>
<td>$2,000</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
</tbody>
</table>

Remaining Share Repurchase Authorization (in millions) as of 4/26/2023: $1,000

### Dividends paid

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q1-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount per share</td>
<td>$0.85</td>
<td>$1.00</td>
<td>$1.16</td>
<td>$0.30</td>
</tr>
</tbody>
</table>

Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.
# Fiscal Calendar

## 2023 Fiscal Calendar

<table>
<thead>
<tr>
<th>FIRST QUARTER</th>
<th>SECOND QUARTER</th>
<th>THIRD QUARTER</th>
<th>FOURTH QUARTER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Month</strong></td>
<td><strong>S</strong></td>
<td><strong>M</strong></td>
<td><strong>T</strong></td>
</tr>
<tr>
<td>JAN</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>APR</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>JULY</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>OCT</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>NOV</td>
<td>12</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>DEC</td>
<td>11</td>
<td>12</td>
<td>13</td>
</tr>
</tbody>
</table>

**CHANGE IN DAYS VERSUS PRIOR YEAR**

- **FIRST QUARTER**: 0
- **SECOND QUARTER**: 0
- **THIRD QUARTER**: 0
- **FOURTH QUARTER**: 0

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