

Danaher Corporation

2025 Overview

Innovation at the speed of life.

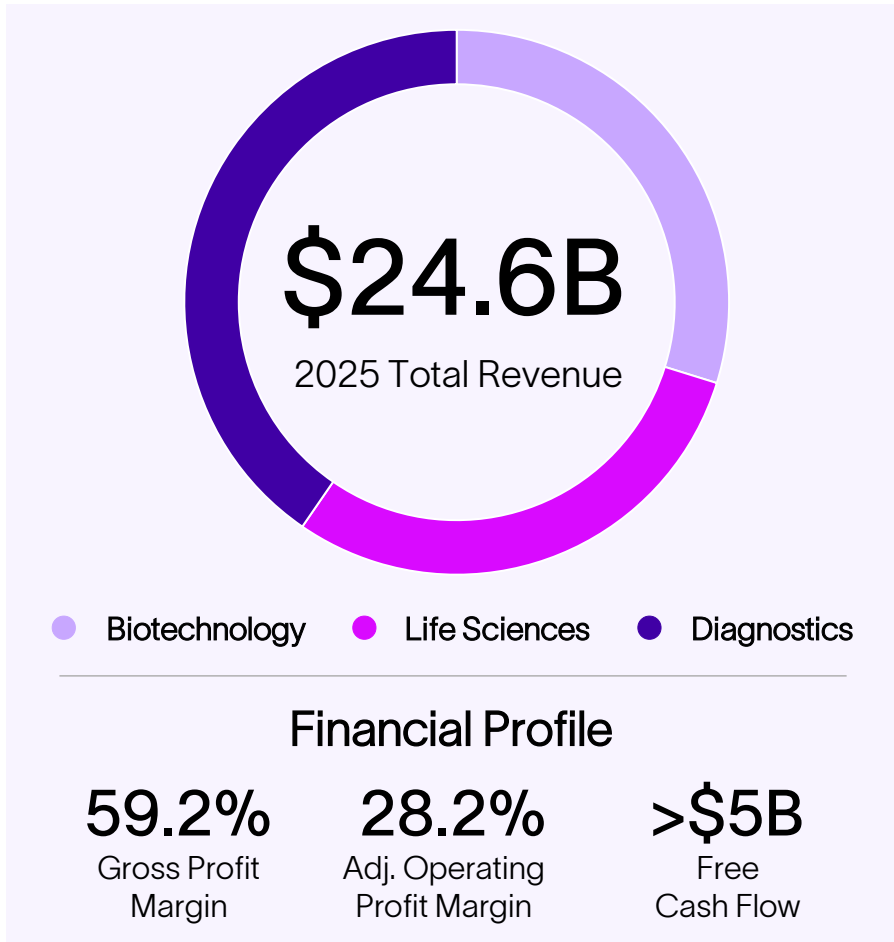


Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding Danaher's estimated or anticipated financial performance and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things: the impact of the tariffs and related actions implemented by the U.S. and other countries, the impact of our debt obligations (including any debt we incur to finance the pending acquisition of Masimo Corporation) on our operations and liquidity, deterioration of or instability in the global economy, the markets we serve and the financial markets, uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products, the impact of global health crises, uncertainties relating to national laws or policies, including laws or policies to protect or promote domestic interests and/or address foreign competition, our ability to successfully identify and consummate appropriate acquisitions and strategic investments (including our pending acquisition of Masimo), our ability to integrate the businesses we acquire and achieve the anticipated growth, synergies and other benefits of such acquisitions, contingent liabilities and other risks relating to acquisitions, investments, strategic relationships and divestitures (including tax-related and other contingent liabilities relating to past and future IPOs, split-offs or spin-offs), contractions or growth rates and cyclicity of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including rules relating to off-label marketing and other regulations relating to medical devices and the health care industry), the results of our clinical trials and perceptions thereof, our ability to effectively address cost reductions and other changes in the health care industry, security breaches or other disruptions of our information technology systems or violations of data privacy laws, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation, regulatory proceedings and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government with respect to our production capacity in times of national emergency or with respect to intellectual property/production capacity developed using government funding, risks relating to product, service or software defects, product liability and recalls, risks relating to our manufacturing operations, the impact of climate change, legal or regulatory measures to address climate change and other sustainability topics and our ability to address regulatory requirements or stakeholder expectations relating to climate change and other sustainability topics, risks relating to fluctuations in the cost and availability of the supplies we use (including commodities) and labor we need for our operations, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, the impact of deregulation on demand for our products and services, labor matters and our ability to recruit, retain and motivate talented employees, U.S. and non-U.S. economic, political, geopolitical, legal, compliance, social and business factors (including the impact of elections, regulatory and policy changes or uncertainty, government shutdowns and military conflicts), disruptions and other impacts relating to man-made and natural disasters, inflation and the impact of our By-law exclusive forum provisions. Additional information regarding the factors that may cause actual results to differ materially from these forward looking statements is available in our SEC filings, including our 2025 Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced in the following presentation, calculations of these measures, explanations of what these measures represent, the reasons why we believe these measures provide useful information to investors, a reconciliation of these measures to the most directly comparable GAAP measures, as applicable, and other information relating to these non-GAAP measures can be found in the accompanying information at the end of this presentation or in the "Investors" section of Danaher's web site, www.danaher.com. All references in this presentation (1) to financial metrics relate only to the continuing operations of Danaher's business, unless otherwise noted; (2) to "growth" or other period-to-period changes refer to year-over-year comparisons unless otherwise indicated; and (3) to operating profit below the segment level exclude amortization. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.

Danaher Today



Biotechnology
\$7.3B



Life Sciences
\$7.3B



Diagnostics
\$10.0B

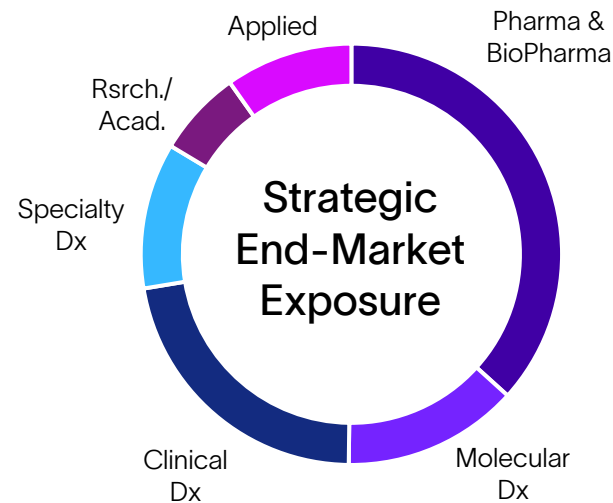


Differentiated positioning with a highly attractive financial profile

High-Quality Businesses in Attractive End Markets

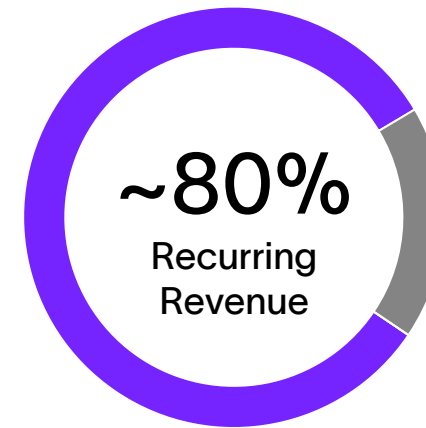
Leading positions in attractive, fast-growing end markets

- Long-term secular growth drivers
- Regulatory requirements



United by a common business model

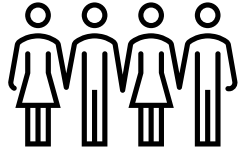
- High value, 'mission-critical' applications
- Steady consumables stream off extensive installed base



- ✓ Razor/Razor-blade
- ✓ Spec'd in
- ✓ Service

Differentiated business models and end-market positioning

Strong Secular Growth Drivers Central to Our Strategy



Aging Global Population

>1.5B

Estimated number of people over 65 by 2050 (2x vs 2023)



Shift in Medicine to Biologics

>20K

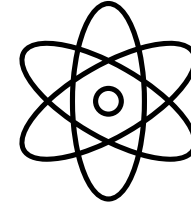
Biologics currently in development (vs. ~600 FDA approved today)



Proliferation of Monoclonal Antibodies

+DD

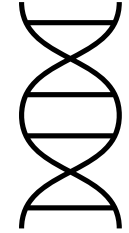
Monoclonal Antibody Production Volume CAGR (2019-2025)



Adoption of New Technologies

2.5X

Increase in global molecular dx. market (2019-2024)



Advancements in Life Science Research

+10X

Increase in cell & gene therapies in development (2019-2024)

Portfolio aligns to attractive long-term secular growth drivers

Leading Bioprocessing Franchise



>\$6B 2025
Bioprocessing
Revenue

>80% % of 2025 revenue
from monoclonal
antibodies (mAbs)

>90% Global mAb production
volume in 2025
supported by Cytiva

Well-positioned for HSD core revenue growth in 2026 and long-term

Well-Positioned in Life Sciences

Strategic End-Market Exposure

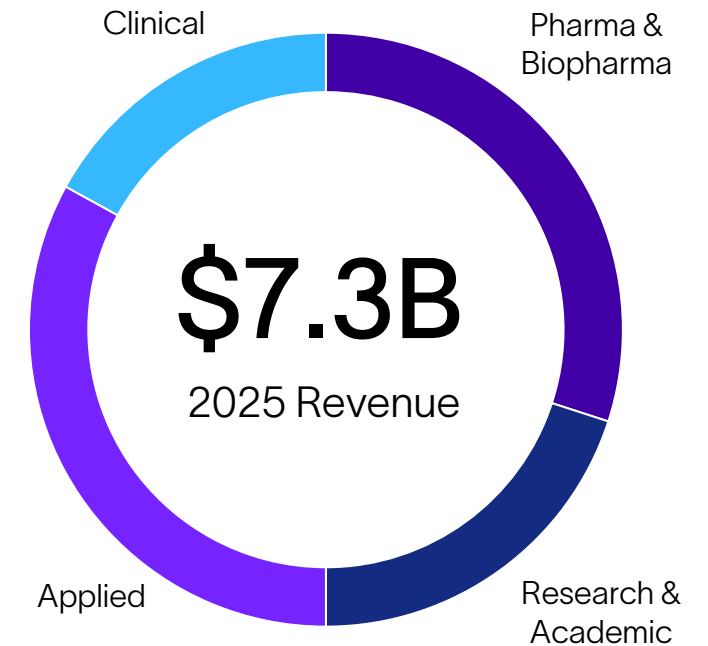
- Broad-based end-market exposure
- Differentiated positions in analytical instrumentation & life sciences consumables

Attractive Business Models

- >60% recurring revenue
- Productivity opportunities and volume leverage create significant margin runway




Breakthrough Innovation

- Accelerating proteomic & genomic research
- Helping reduce drug development timelines



Expect HSD long-term core revenue growth with opportunity for margin expansion

Portfolio Indexed to Highly Attractive Areas of Diagnostics

		Anticipated Long-Term Performance	
<p>Best-in-Class Molecular Dx</p>	<p>Leading molecular player with largest installed base & test menu</p>		<p>DD Cepheid Long-Term Core Revenue Growth</p>
<p>Scaled Specialty Dx Positions</p>	<p>Scaled pathology and blood gas leaders, each >\$1B annual revenue</p>		<p>HSD LBS & Radiometer Long-Term Core Revenue Growth</p>
<p>Strong Core Lab Presence</p>	<p>Comprehensive portfolio with strong footholds in the core lab</p>		<p>MSD+ Beckman Diagnostics Long-Term Core Revenue Growth</p>

Scaled \$10.0B Dx platform poised for HSD long-term core revenue growth

Innovation Helping Solve Some of Healthcare's Biggest Challenges



Accelerating Drug Discovery

ZenoTOF 8600 Mass Spectrometer

Significant performance gains in proteomics, lipidomics metabolomics, and small molecule workflows



Up To **30x**
Increased sensitivity vs. previous platform



Increasing Biologic Manufacturing Yields

Xcellerex™ X-platform Bioreactors

Scalable platform designed to increase cell culture productivity and process intensity



>3X
Oxygen mass transfer vs. prior generation bioreactors



Improving Patient Diagnoses

Dxl 9000 Immunoassay Analyzer

Leading sensitivity, workflow & global installed base enabling meaningful Alzheimer's opportunities



100x
More Sensitive vs. Traditional IA Systems

~25% increase in new product revenue generated over the last year

Powering Advances in Neurodegenerative Disease Detection and Treatment

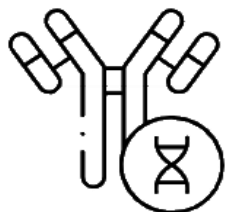
Antibody Research & Drug Discovery

Accelerating antibody research and therapy discovery

progress happens together
abcam

SCIEX

cytiva



Disease Diagnosis

Enabling earlier, scalable blood-based Alzheimer's diagnosis

**BECKMAN
COULTER**



1st

Automated, High Throughput BD-Tau RUO¹ Immunoassay test on market

Monoclonal Antibody Drug Production

Scaling next-generation Alzheimer's biologics efficiently and reliably

cytiva



Danaher uniquely positioned to enable life changing Alzheimer's advances

Long-term value creation through strategic M&A

Market

- Secular growth drivers
- Fragmented
- Higher barriers to entry
- Optionality across portfolio

+ Company

- Competitive market position
- Consistent revenue visibility
- Higher margin businesses
- Cultural fit & Leadership assessment

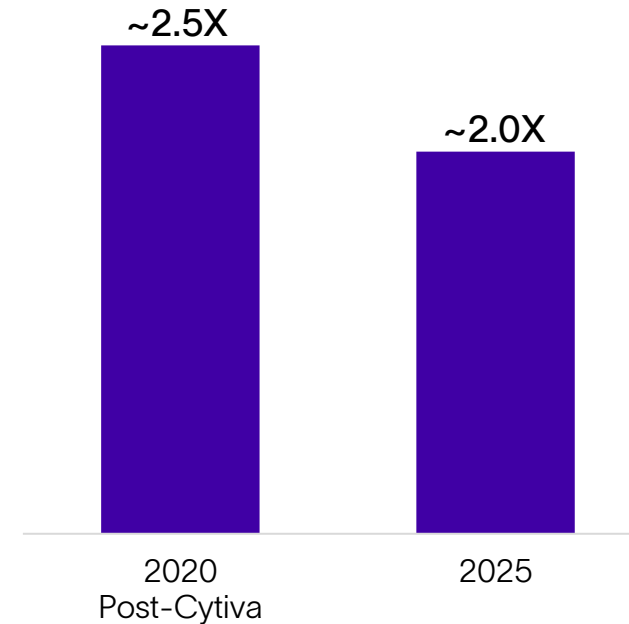
+ Valuation

- Focus on ROIC
- DBS opportunities
- Synergies with DHR OpCos

= Compounding returns over time

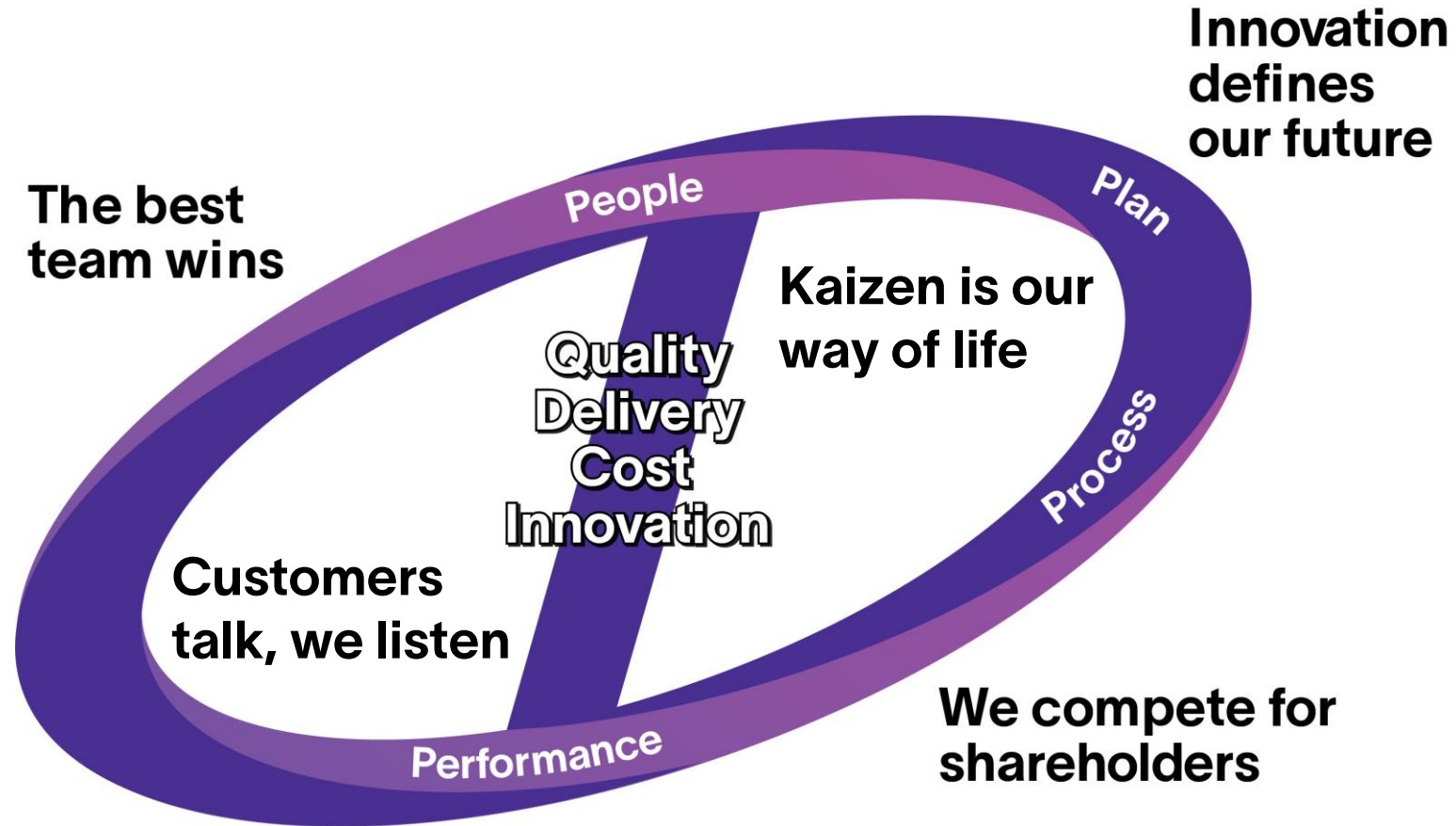
Exiting 2025 with significant capital deployment capacity

Net Debt to Adjusted EBITDA*



Meaningful capacity available to pursue value creation opportunities

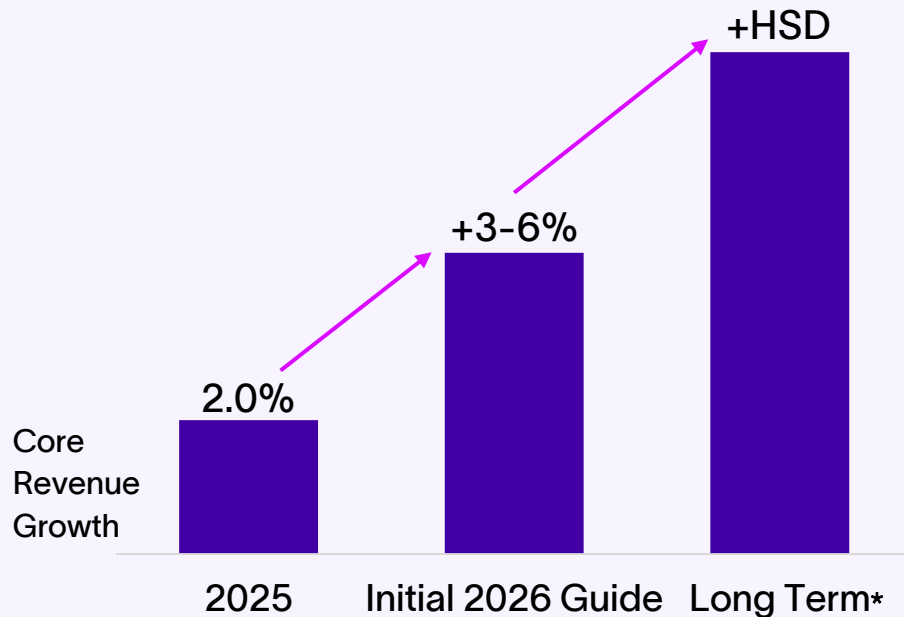
The Danaher Business System (DBS)



DBS enables differentiated execution, at scale

Putting It All Together

Expect core revenue growth to accelerate with end-market recovery



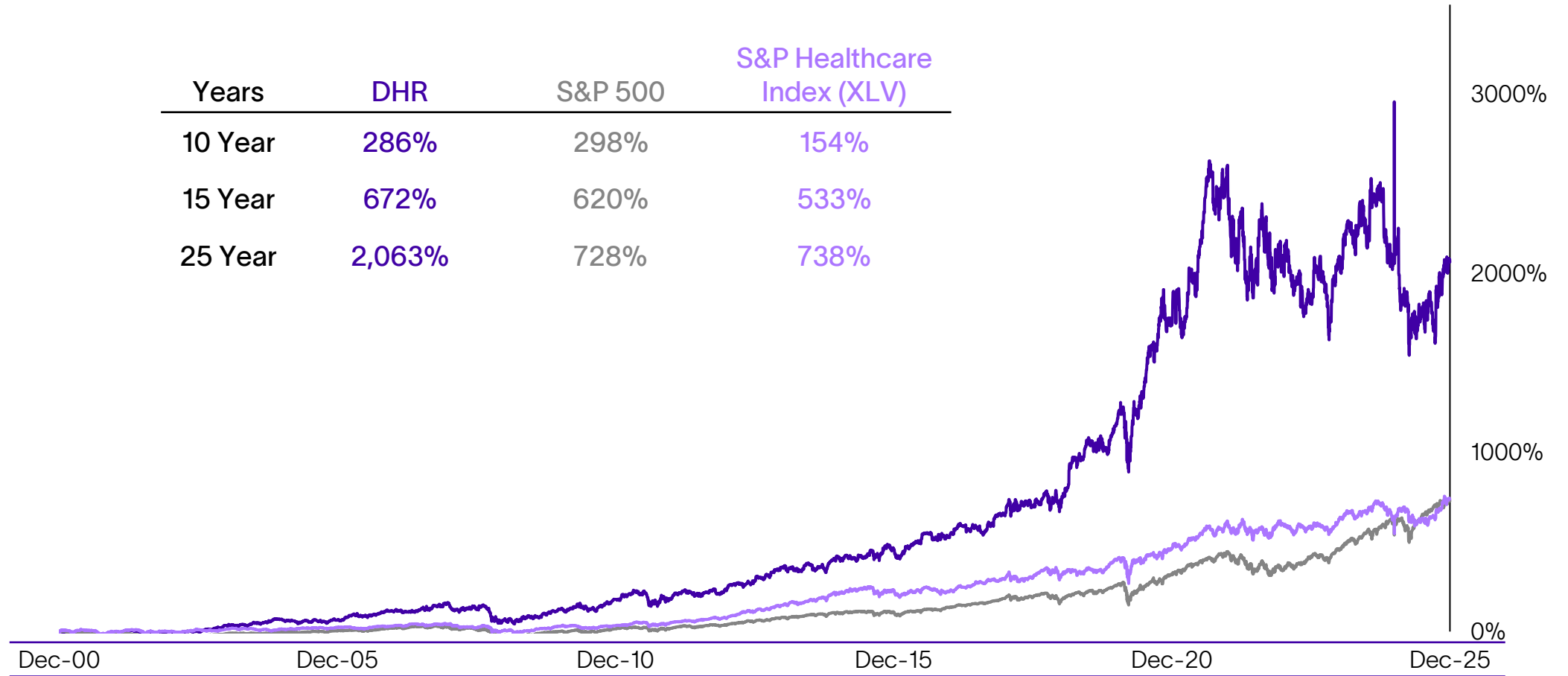
Anticipated long-term annual performance

Core revenue growth	HSD
	+
Operating profit fall-through	35-40%
	+
Strong free cash flow	>100% FCF / NI
	+
Acquisitions	FCF+ M&A spend
	=
Top quartile eps growth & compounding returns	DD+ EPS growth

Expect gradual improvement towards HSD long-term core revenue growth

25 Year Total Shareholder Return: DHR vs S&P 500 and XLV

Years	DHR	S&P 500	S&P Healthcare Index (XLV)
10 Year	286%	298%	154%
15 Year	672%	620%	533%
25 Year	2,063%	728%	738%



Outperforming over the long term

What You Heard Today

Differentiated positions in attractive areas of Biotechnology, Life Sciences and Diagnostics

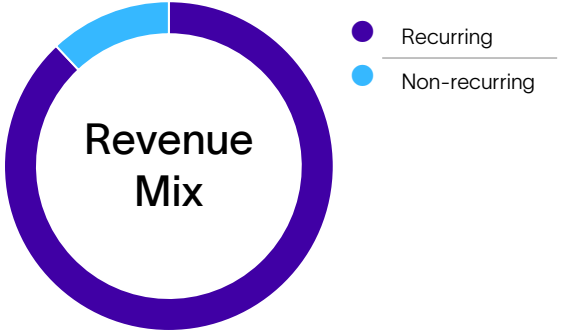
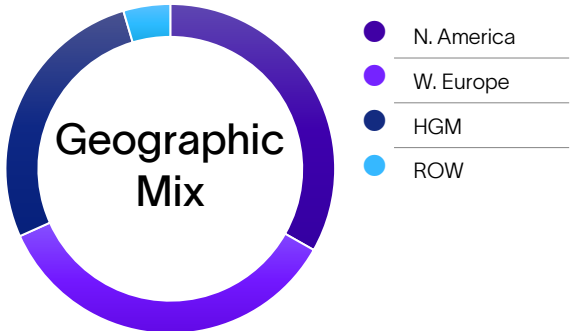
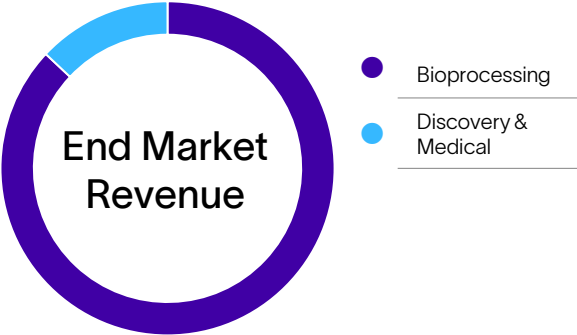
Innovating to help customers improve quality and yields, reduce costs, and bring new therapies and diagnostic tests to market more efficiently

Well-positioned to generate sustainable long-term shareholder value, driven by DBS

Segment Overviews

Biotechnology Overview

\$7.3B
2025 Revenue



Global growth drivers

- Shift in medicine towards biologics
- Growth in biologics R&D pipeline
- Increasing focus on genomic medicine
- High-growth market (HGM) investments in bioprocessing

Strong global brands with leading market positions



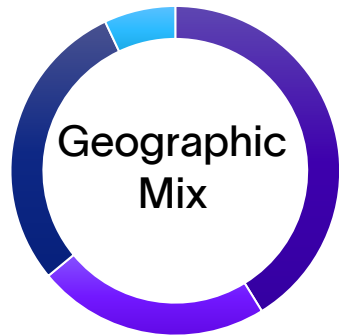
All financial metrics reflect FY 2025 results from continuing operations; all pie chart percentages are % of 2025 revenues.

Life Sciences Overview

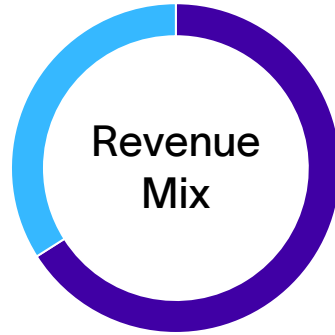
\$7.3B
2025 Revenue



- Biopharma & Pharma
- Applied
- Rsrch. & Acad.
- Clinical



- N. America
- W. Europe
- HGM
- ROW



- Recurring
- Non-recurring

Global growth drivers

- Shift in medicine towards biologics
- Growth in biologics R&D pipeline
- Increasing focus on genomic medicine
- Adoption of gene editing & sequencing technologies
- Global investments in basic & applied research capacity

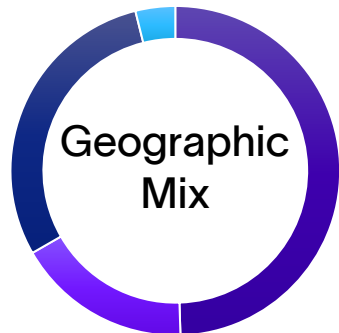
Strong global brands with leading market positions

Diagnostics Overview

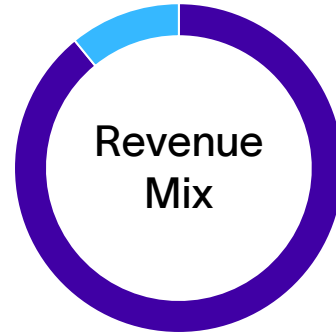
\$10.0B
2025 Revenue



- Clinical
- Pathology & Acute/POC
- Molecular



- N. America
- W. Europe
- HGM
- ROW



- Recurring
- Non-recurring

Global growth drivers

- Penetration of molecular diagnostics
- Point-of-care & decentralization of health care
- Skilled labor shortages & cost pressures necessitating automated solutions
- Improving standards of care in HGM

Strong global brands with leading market positions



Non-GAAP Reconciliations

Reconciliation of Operating Profit to Adjusted Operating Profit and Reconciliation of Operating Profit Margin to Adjusted Operating Profit Margin (\$ in millions)

	Year Ended December 31, 2025		Year Ended December 31, 2020 ¹
	Operating profit	Operating profit margin	Operating profit
Reported (GAAP)	\$ 4,690	19.1 %	\$ 4,231
Amortization of acquisition-related intangible assets ²	1,697	6.9	1,138
Impairments and other charges ³	562	2.3	22
Resolution of an acquisition contingency ⁴	(10)	—	—
Acquisition-related items ⁵	—	—	568
Rounding	—	(0.1)	—
Adjusted (Non-GAAP)	\$ 6,939	28.2 %	\$ 5,959

¹ Reflects reported results prior to the presentation of the Environmental & Applied Solutions business as discontinued operations.

² Pretax amortization of acquisition-related intangible assets.

³ Pretax impairment charges related to a trade name and a facility in the Life Sciences segment, technology, other intangible assets and a facility in the Biotechnology segment and a trade name in the Diagnostics segment recorded in the year ended December 31, 2025 and a facility in the Diagnostics segment and trade names and other intangible assets in the Environmental & Applied Solutions segment recorded in the year ended December 31, 2020.

⁴ Pretax resolution of an acquisition contingency in the year ended December 31, 2025.

⁵ Pretax costs incurred for fair value adjustments to inventory and deferred revenue, transaction costs deemed significant and integration preparation costs related to the acquisition of Cytiva for the year ended December 31, 2020. The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

Cash Flow from Continuing Operations and Free Cash Flow from Continuing Operations (\$ in millions)

	Year Ended December 31, 2025
Total Cash Flow from Continuing Operations:	
Total cash provided by operating activities from continuing operations (GAAP)	\$ 6,416
Total cash used in investing activities from continuing operations (GAAP)	\$ (1,196)
Total cash used in financing activities from continuing operations (GAAP)	\$ (2,961)
Free Cash Flow⁶ from Continuing Operations:	
Total cash provided by operating activities from continuing operations (GAAP)	\$ 6,416
Less: payments for additions to property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(1,156)
Plus: proceeds from sales of property, plant & equipment (capital disposals) from continuing operations (GAAP)	33
Free cash flow from continuing operations (non-GAAP)	\$ 5,293

⁶ The Company defines free cash flow as operating cash flow from continuing operations, less payments for additions to property, plant and equipment from continuing operations ("capital expenditures") plus the proceeds from sales of plant, property and equipment from continuing operations ("capital disposals"). All amounts presented above reflect only continuing operations.

Non-GAAP Reconciliations

Gross Debt to Net Earnings from Continuing Operations Ratio and Net Debt to Adjusted EBITDA from Continuing Operations Ratio

(\$ in millions)

	Year Ended December 31, 2025	Year Ended December 31, 2020 ⁷
Net Earnings from Continuing Operations (GAAP)	\$ 3,600	\$ 3,646
Interest, Net	235	204
Other Nonoperating Expense (Income)	222	(468)
Income Taxes	633	849
Other Operating Profit Adjustments ⁸	552	590
Depreciation	750	637
Amortization of Intangible Assets	1,697	1,138
Adjusted EBITDA from Continuing Operations (Non-GAAP)	<u>\$ 7,689</u>	<u>\$ 6,596</u>
Long-term Debt	\$ 18,416	\$ 21,193
Short-term Debt	2	11
Less: Cash and Equivalents	(4,615)	(6,035)
Net Debt (Non-GAAP)	<u>\$ 13,803</u>	<u>\$ 15,169</u>
Gross Debt to Net Earnings from Continuing Operations⁹	<u>~5.0X</u>	<u>~6.0X</u>
Net Debt to Adjusted EBITDA from Continuing Operations (Non-GAAP)¹⁰	<u>~2.0X</u>	<u>~2.5X</u>

⁷ Reflects reported results prior to the presentation of the Environmental & Applied Solutions business as discontinued operations.

⁸ "Other Operating Profit Adjustments" refers to the adjustments set forth under "Reconciliation of Operating Profit to Adjusted Operating Profit."

⁹ Gross Debt to Net Earnings from Continuing Operations is defined as the sum of Long-term and Short-term Debt divided by Net Earnings from Continuing Operations.

¹⁰ Net Debt to Adjusted EBITDA from Continuing Operations (Non-GAAP) is defined as Net Debt (Non-GAAP) divided by Adjusted EBITDA from Continuing Operations (Non-GAAP).

Sales Growth and Core Sales Growth

	% Change Year Ended December 31, 2025 vs. Comparable 2024 Period
Total sales growth (GAAP)	3.0 %
Impact of:	
Currency exchange rates	(1.0)%
Core sales growth (non-GAAP)	<u>2.0 %</u>

Non-GAAP Reconciliations

Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing Danaher Corporation's ("Danaher" or the "Company") results that, when reconciled to the corresponding GAAP measure, help our investors:

- with respect to the profitability-related non-GAAP measures, understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers;
- with respect to core sales, identify underlying growth trends in our business and compare our sales performance with prior and future periods and to our peers;
- with respect to free cash flow from continuing operations and related non-GAAP cash flow measures (the "FCF Measure"), understand Danaher's ability to generate cash without external financings, strengthen its balance sheet, invest in its business and grow its business through acquisitions and other strategic opportunities (although a limitation of free cash flow is that it does not take into account the Company's debt service requirements and other non-discretionary expenditures, and as a result the entire free cash flow amount is not necessarily available for discretionary expenditures); and
- with respect to Net Debt to Adjusted EBITDA, understand Danaher's capacity to borrow additional debt for purposes of acquisitions or other strategic opportunities

Management uses the non-GAAP measures referenced above to measure the Company's operating and financial performance, and uses core sales and non-GAAP measures similar to Adjusted Diluted Net Earnings Per Common Share from Continuing Operations and the FCF Measure in the Company's executive compensation program.

- The items we exclude from the profitability-related non-GAAP measures are excluded for the following reasons:
 - *Amortization of Intangible Assets:* We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe however that it is important for investors to understand that such intangible assets contribute to sales generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.
 - *Restructuring Charges:* We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different (in terms of the size, strategic nature and planning requirements, as well as the inconsistent frequency, of such plans) from the ongoing productivity improvements that result from application of the Danaher Business System. Because these restructuring plans are incremental to the core activities that arise in the ordinary course of our business and we believe are not indicative of Danaher's ongoing operating costs in a given period, we exclude these costs to facilitate a more consistent comparison of operating results over time.
 - *Other Adjustments:* With respect to the other items excluded from the profitability-related non-GAAP measures, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Danaher's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult.
- With respect to core sales, (1) we exclude the impact of currency translation because it is not under management's control, is subject to volatility and can obscure underlying business trends, and (2) we exclude the effect of acquisitions and divested product lines because the timing, size, number and nature of such transactions can vary significantly from period-to-period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.
- With respect to the FCF Measure, we deduct payments for additions to property, plant and equipment (net of the proceeds from capital disposals) to demonstrate the amount of operating cash flow for the period that remains after accounting for the Company's capital expenditure requirements.