

2024 Investor Day

Sept 19, 2024

■ The world leader in serving science



Safe Harbor / Non-GAAP Measures

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Agenda

Rafael Tejada

Vice President, Investor Relations

Marc N. Casper

Chairman, President and
Chief Executive Officer

Michel Lagarde

Executive Vice President and
Chief Operating Officer

Gianluca Pettiti

Executive Vice President

Mike Shafer

Executive Vice President

Fred Lowery

Executive Vice President

Stephen Williamson

Senior Vice President and
Chief Financial Officer

Marc N. Casper

Welcome and Safe Harbor

Consistently Creating Value for All Our Stakeholders

Our Leading Businesses

High-Impact Innovation

The Trusted Partner to Our Customers

Unparalleled Commercial Engine

Consistently Delivering Exceptional Financial Results

Summary and Q&A

Consistently Creating Value for All Our Stakeholders

2024 Investor Day

September 19, 2024



Marc N. Casper
Chairman, President and Chief Executive Officer



Our Mission is our purpose

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



Our Mission in action



Developed first and only FDA-cleared test for preeclampsia risk stratification



Supporting a cleaner planet with our air quality monitoring solutions used across the globe



Enabling customers and regulators to ensure a safe drug and food supply

Key takeaways of the day

- Incredibly well-positioned industry leader, with leading businesses that enable our customers' success
- We serve attractive end markets that are fueled by enduring long-term trends
- 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
- We have an outstanding track record of financial performance and an excellent long-term outlook



World leader in serving science

ThermoFisher
SCIENTIFICthermo
scientificapplied
biosystems

invitrogen

fisher
scientificunity
lab services

patheon

ppd

\$42B
revenue>120,000
colleagues\$1.3B
R&D investment

Industry-leading scale

- Exceptional commercial reach
- Unique customer access
- Extensive global footprint

Unmatched depth of capabilities

- Leading innovative technologies
- Deep applications expertise
- Comprehensive biopharma services offering
- Premier productivity partner

Sustainable value creation

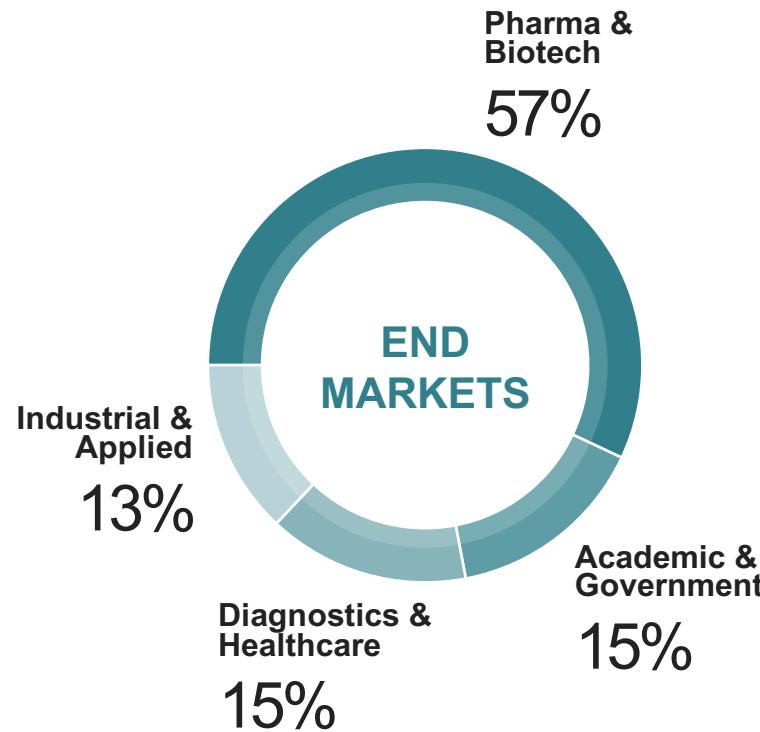
- Positive societal impact
- Comprehensive CSR strategy

Powered by our Practical Process Improvement (PPI) Business System

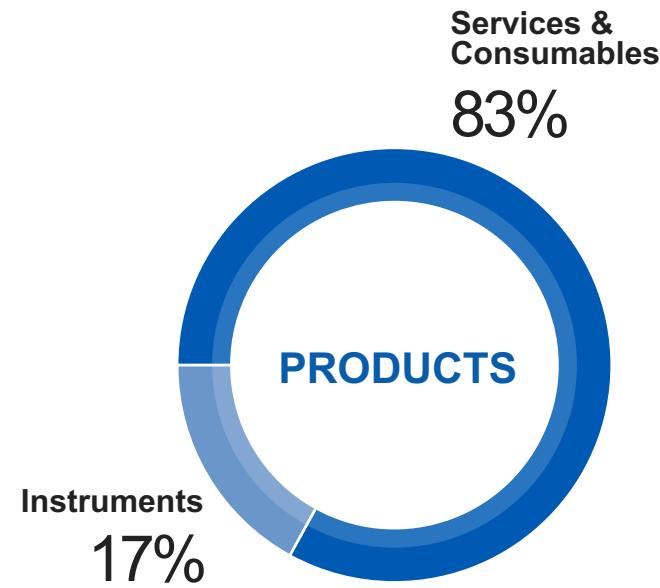
Very attractive revenue profile

\$42.3B Revenue

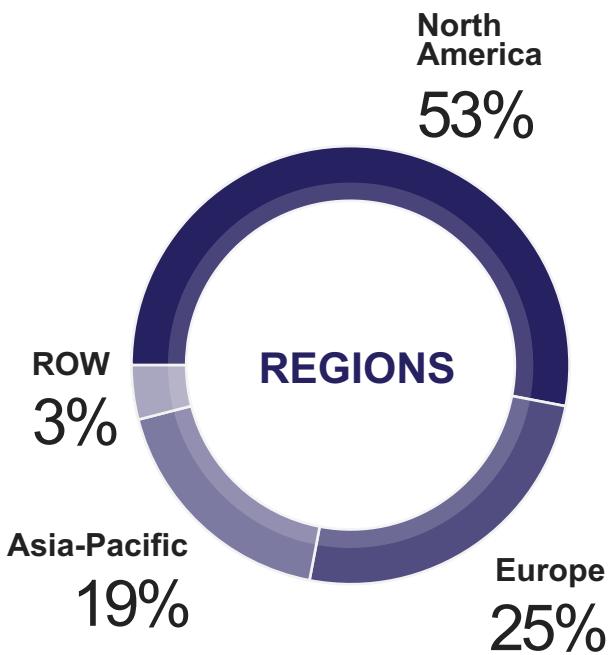
Leadership in fast-growing end markets



Very strong recurring revenue mix



Unparalleled commercial engine



Our four segments with industry-leading businesses

LIFE SCIENCES SOLUTIONS

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

\$9.5B
Revenue

ANALYTICAL INSTRUMENTS

Leading analytical technologies to enable scientific breakthroughs and solve analytical challenges

\$7.3B
Revenue

SPECIALTY DIAGNOSTICS

Leadership in specialty diagnostics to cost-effectively improve patient care

\$4.4B
Revenue

LABORATORY PRODUCTS & BIOPHARMA SERVICES

Enabling biopharma with our leading laboratory products, and clinical research, development, and manufacturing services

\$22.9B
Revenue

Industry-leading businesses, benefited by total company scale and capabilities

LIFE SCIENCES SOLUTIONS

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

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SPECIALTY DIAGNOSTICS

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HIGH-IMPACT INNOVATION

THE TRUSTED PARTNER

UNPARALLELED COMMERCIAL ENGINE

PROVEN M&A APPROACH

PPI BUSINESS SYSTEM ENABLES OUTSTANDING EXECUTION

Consistently creating differentiated value for all our stakeholders

SHAREHOLDERS

Outstanding financial track record and outlook for value creation



COLLEAGUES

A great place to have a mission-driven career



CUSTOMERS

The trusted partner that accelerates our customers' innovation and enhances their productivity



COMMUNITIES

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

Delivering exceptional financial results

REVENUE (\$B)
13% CAGR



ADJUSTED EPS
15% CAGR



FREE CASH FLOW (\$B)
14% CAGR



Exceptionally positioned for a terrific future

- 1 Industry leadership in very attractive 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 CSR strategy delivers competitive advantage**

Exceptionally positioned for a terrific future

- 1 **Industry leadership in very attractive 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 **CSR strategy delivers competitive advantage**

We serve very attractive end markets

\$235B

**served
market**

4% – 6%

**long-term
market growth**

Our end markets are underpinned by enduring long-term trends

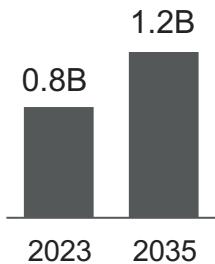
- Favorable demographics driving increased healthcare demand
- Ongoing scientific advances in life sciences research
- Strong funding momentum in pharma and biotech, fueled by
 - Growing global drug pipeline with increased mix of biologics
 - Proven ability of these companies to produce blockbuster drugs
 - Potential of AI-enabled drug discovery and development to reduce the cost and time of developing new drugs and increase success rates
- 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 the clean energy transition



Enduring long-term trends



Aging population driving healthcare demand



Global population over 65 years old

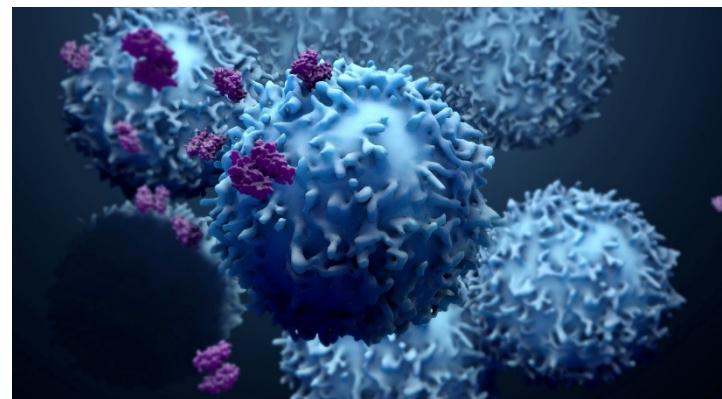
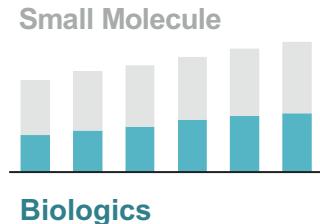
Growing global drug pipeline with increasing share of complex modalities

21K

Drugs in global drug pipeline

+10%

Growth in biologics pipeline



\$150B+ annual government funding for academic research globally



National Institutes of Health



HORIZON EUROPE



UK Research and Innovation



\$750B currently earmarked for investments in electric vehicles, clean energy and semiconductors in the United States



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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 organic revenue growth

In normal market conditions with underlying market growth of 4% – 6%

A

Overview of our proven innovation approach

**\$1.3B
R&D investment**



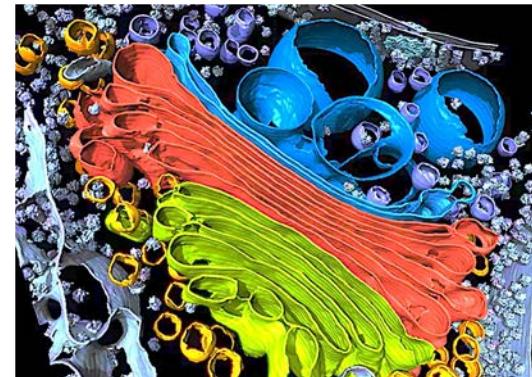
**7,200 R&D scientists
and engineers**



**World-leading patents
and IP portfolio**

Track record of
best-in-class innovation

Unique customer insights
and collaborations



Leveraging total
company capabilities



Uniquely positioned to deliver high returns on innovation investments

A

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

Enabling the golden age of biology

Furthering advances in proteomics



Orbitrap Astral



Stellar

Orbitrap Ascend
Tribrid

Thermo Scientific mass spectrometers

Enabling cutting-edge research and discovery

Gibco OncoPro Tumoroid
Culture Medium kitThermo Scientific
KingFisher PlasmidPro
and pre-filled cartridges

Fueling discovery and development of advanced therapeutics

Gibco CTS Detachable
Dynabeads platformGibco CTS Xenon
Electroporation System
for cell therapy

Enabling precision medicine

Thermo Scientific
B·R·A·H·M·S KRYPTOR
assays for preeclampsiaIon Torrent Genexus
Dx integrated
sequencermyeloMATCH
AML / MDS
Precision Medicine in Myeloid Cancer

Enabling advanced materials

Supporting development of next-gen semiconductors

Helios 6 Scanning
Electron MicroscopeMetrios 6 Scanning /
Transmission Electron
Microscope

Thermo Scientific instruments

Enabling breakthrough battery technology

Thermo Scientific
LInspector Edge in-line
mass profilometer

B The trusted partner

- 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 daily execution, organic investments and acquisitions



We help our customers accelerate innovation and enhance productivity

c Unparalleled commercial engine

Leading
on-site
services



Customer and
technical support,
including applications
expertise



Unmatched commercial
scale and reach



Industry-leading
websites, e-commerce
and digital capabilities

Customer enablement
centers around the world



Commercial advantage through deep engagement with customers wherever they are

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Our proven capital deployment strategy

- Fully fund high-ROI organic opex and capex opportunities
- M&A is the primary focus of our capital deployment strategy
- Fragmented industry and our proven M&A playbook create ample opportunities
- Expect share buybacks to remain the primary means of returning capital
- Expect dividend to consistently increase over time
- Capital deployment mix will vary in a given year

% of capital we expect to deploy over time



We will continue to effectively deploy substantial amounts of capital

Proven M&A approach

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 companies
- Excellent cost and revenue synergy realization
- Enabled the businesses to make better strategic decisions and drive long-term success

PROVEN TRACK RECORD

Recent acquisitions include:

ppd

(2021)

 **PEPTOTECH**
OUR SUPPORT. YOUR DISCOVERY

(2021)

COREVITAS®

(2023)

 **Binding Site**

(2023)

 **Olink**

(2024)

Creating significant value for our shareholders

Update on our acquisition of PPD

ppd



Closed December 2021

Deployed \$20.4B

STRATEGIC RATIONALE

- Established Thermo Fisher as a global leader in the attractive clinical research services industry
- Further enhanced our position as the trusted partner to pharma and biotech customers

PROGRESS UPDATE

- ✓ Increased customer allegiance and share of wallet expansion
- ✓ Winning multiple new large customers
- ✓ Sustained position as the destination for top industry talent
- ✓ Outstanding financial performance
- ✓ Raised synergy targets in 2023; on track to exceed our synergy target of over \$200M in adjusted operating income in Year 3

Update on our acquisition of The Binding Site



Closed January 2023

Deployed \$2.7B

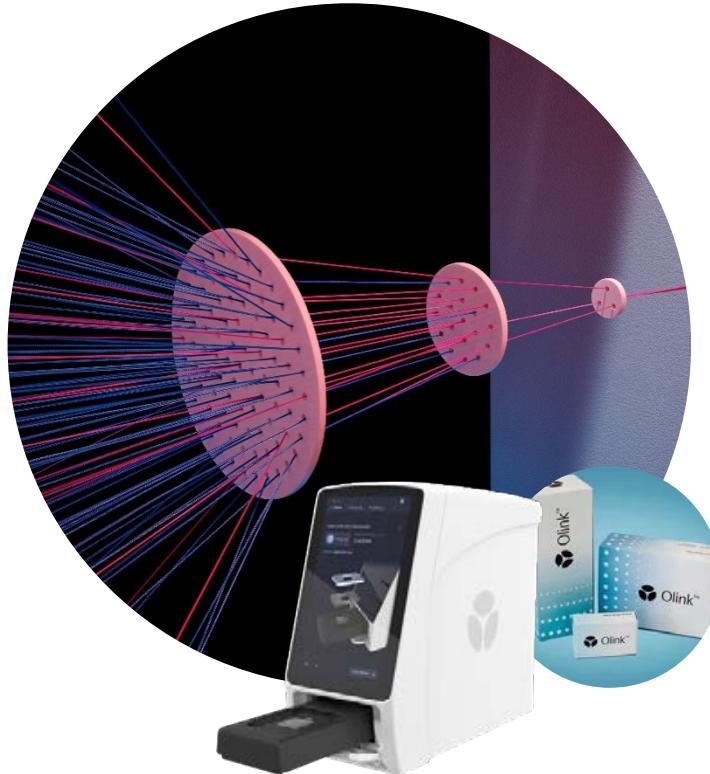
STRATEGIC RATIONALE

- Expanded our offering of high-value specialty diagnostics
- Added industry-leading solution for early diagnosis and monitoring of multiple myeloma and other blood cancers and portfolio of protein biomarker assays for a wide range of disorders

PROGRESS UPDATE

- ✓ Continuing to expand the market for multiple myeloma testing with strong customer adoption
- ✓ Continuing to drive strong innovation pipeline
- ✓ Outstanding financial performance with double-digit organic growth

Update on our acquisition of Olink



Closed July 2024

Deployed \$3.1B

STRATEGIC RATIONALE

- Expands our capabilities in the high-growth proteomics segment, enabling meaningful acceleration of discovery and scientific breakthroughs
- Highly complementary to our industry-leading mass spectrometers and a great addition to our differentiated protein research ecosystem

OUTLOOK

- On track to deliver over \$200M of revenue in 2024
- Long-term mid-teens organic growth business
- Expect \$125M adjusted operating income from revenue and cost synergies by Year 5

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Our PPI Business System enables outstanding execution

Our culture
and mindset
engages every
colleague to
find a better
way every day



Results

**Delivers
competitive
advantage**

**Successful
acquisitions**

**Differentiated
financial
performance**

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Mission-led CSR strategy delivers competitive advantage

OPERATIONS

Using our extensive capabilities to enable our customers while conducting our business and relationships with integrity



COLLEAGUES

Enabling our colleagues to bring their best each day, working and winning together as one global team



COMMUNITIES

Working to create positive change all over the world, focusing on STEM education and health equity



ENVIRONMENT

Advancing our net-zero roadmap and innovating to support our customers to achieve their sustainability goals



Creating long-term value and ensuring a sustainable future for all stakeholders

Our CSR strategy in action

COMMUNITIES

- STEM education:

100K+

students reached through
STEM programs¹

100K+

hours volunteered
by colleagues¹



- Health equity:

- Advanced key programs to increase global product access and diversity in clinical trials



ENVIRONMENT

- Climate:

Our progress

30%

reduction in Scope 1 & 2 emissions since 2018²

Our targets

50%

reduction in Scope 1 & 2 emissions by 2030

44%

of our global electricity sourced from renewable energy²

80%

renewable electricity globally by 2030

NET-ZERO by 2050
Scope 1, 2, and 3 emissions



- Greener by design program:

- Introduced biobased solutions to help customers reduce the climate impact of biologics manufacturing

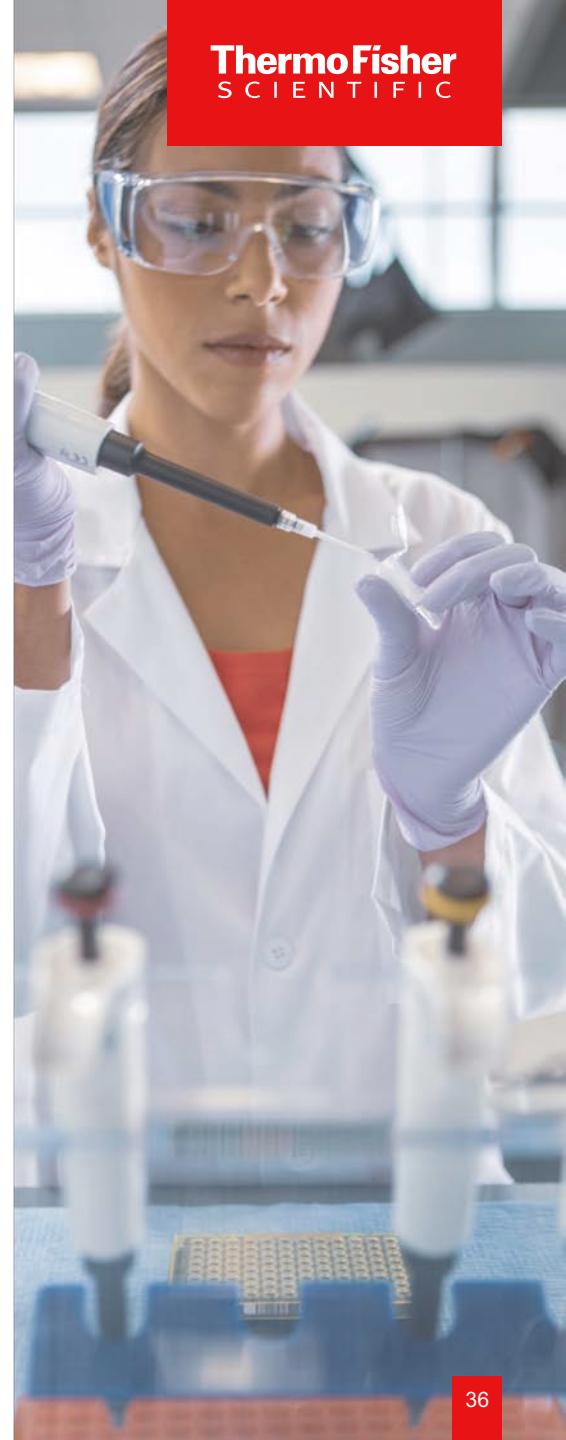


Invitrogen DynaGreen magnetic beads

Strong progress on executing our CSR strategy

Exceptionally positioned for a terrific future

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Our Leading Businesses

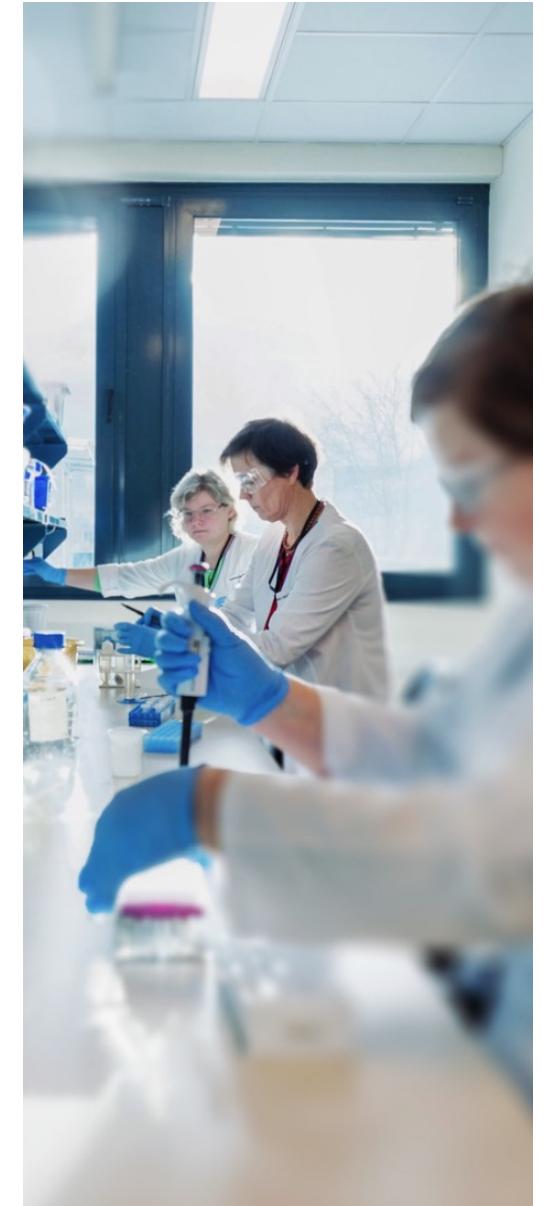
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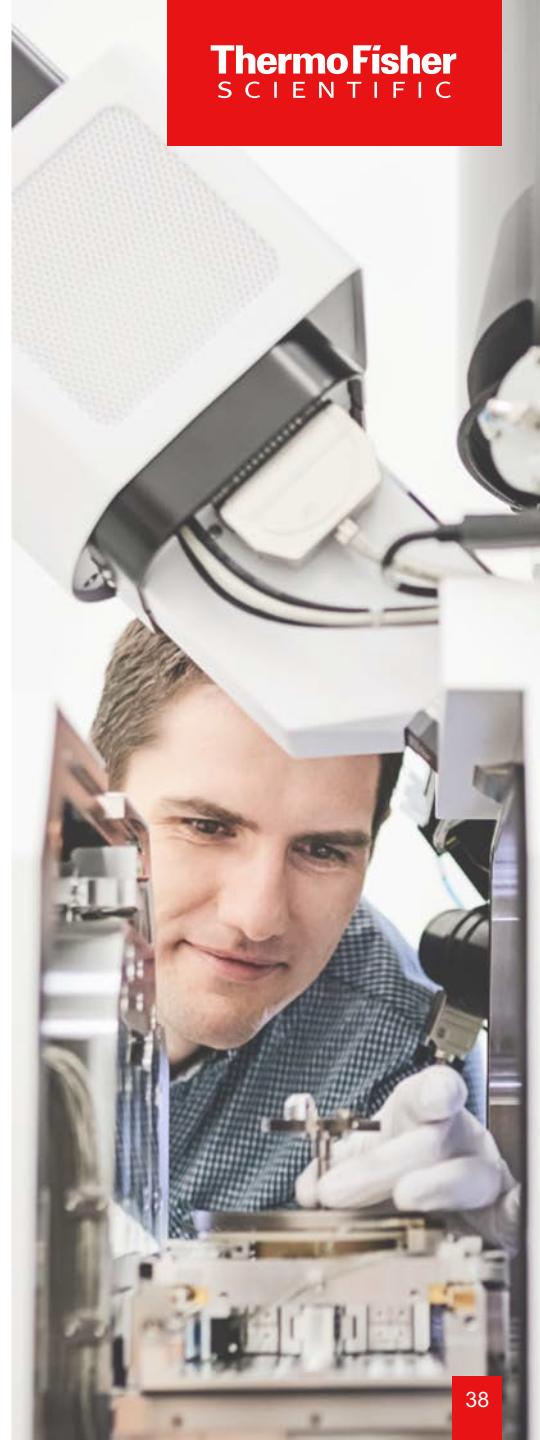
Michel Lagarde

Executive Vice President and Chief Operating Officer



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
- Our industry-leading businesses are benefitted by our total company scale and capabilities
- PPI Business System enables outstanding execution
- Our businesses have an outstanding track record of value creation and an even brighter 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

invitrogen

**applied
biosystems**

gibco

**thermo
scientific**

\$9.5B
Revenue

ANALYTICAL INSTRUMENTS

Leading analytical technologies,
including mass spectrometry,
chromatography and electron
microscopy

Global applications and
instrument support

**thermo
scientific**

**unity
lab services**

\$7.3B
Revenue

SPECIALTY DIAGNOSTICS

Differentiated, proprietary solutions
across attractive specialty
diagnostics segments

Leading channel serving
clinical labs

**thermo
scientific**

**fisher
healthcare**

\$4.4B
Revenue

LABORATORY PRODUCTS & BIOPHARMA SERVICES

Leading provider of contract
development and manufacturing
services

Leading provider of clinical research
services

Leading offering of lab
consumables, equipment
and chemicals

Leading channel for lab products
and services

patheon

**thermo
scientific**

ppd

fisher scientific
part of Thermo Fisher Scientific

\$22.9B
Revenue

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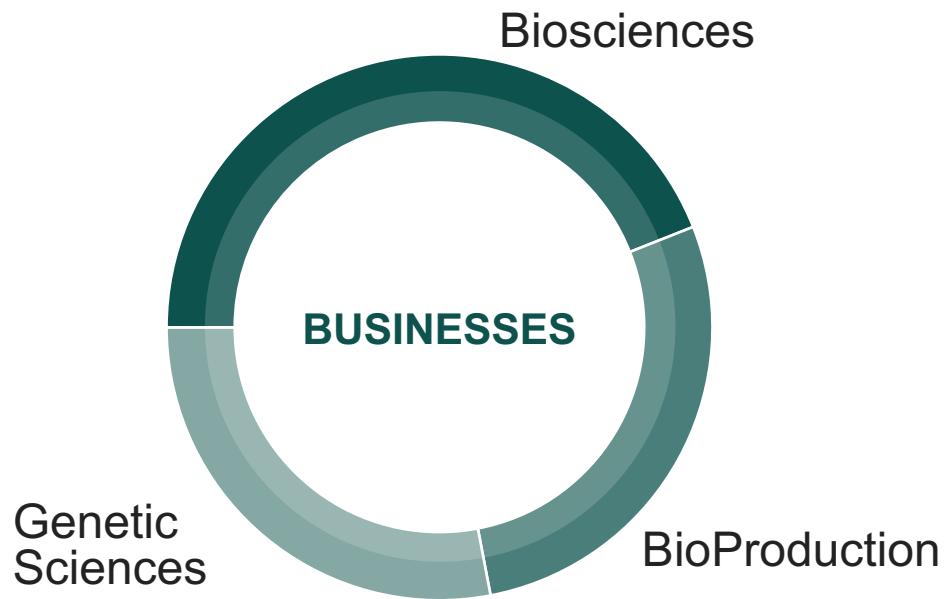
\$22.9B
Revenue

Life Sciences Solutions

Leading portfolio serving life sciences research, bioproduction and clinical markets



Life Sciences Solutions: Financial profile



\$9.5B

Revenue

20,000
Colleagues



36%

Adj. Operating Margin

Life Sciences Solutions: Segment overview



BIOSCIENCES

- Leading reagents, consumables and instruments for research and applied applications
- Products of choice in life sciences labs
- Excellent track record of innovation



BIOPRODUCTION

- Best-in-class bioprocessing products
- Leadership position in cell culture media and single-use technologies
- Rapidly growing purification and pharma analytics businesses



GENETIC SCIENCES

- Leading offering for genetic analysis platforms and reagents
- Automated platform enabling democratization of clinical next-generation sequencing (NGS)
- Best-in-class offering for applied markets

Life Sciences Solutions: Attractive market fundamentals

Scientific advancements

- Fundamental scientific advances driving demand for innovative life science tools

Funding environment

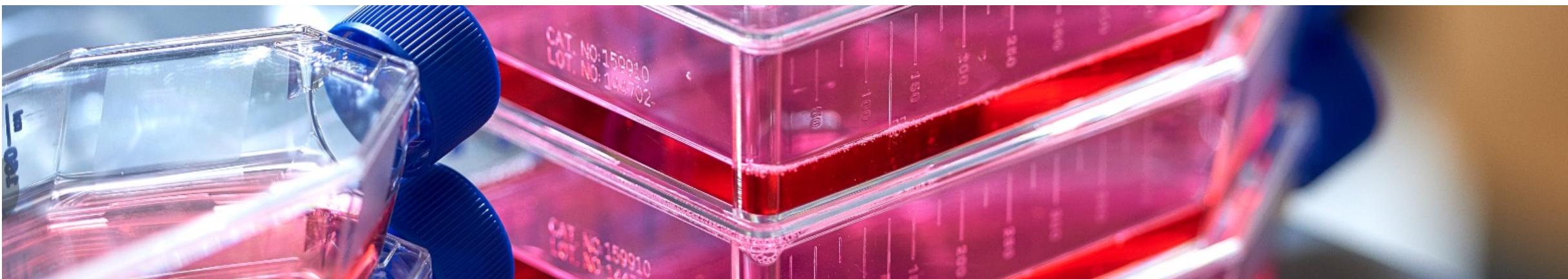
- Healthy long-term funding in biopharma, academic and government research

Robust pipeline

- Large and fast-growing biologics pipeline
- Emergence of advanced therapeutic modalities

Clinical translation

- Growth of clinical applications, including predictive genomics and biomarker-based cancer therapies



Biosciences business highlights

Leading portfolio

- Products that are essential to key scientific advances and ultimately become critical building blocks in medicines
- Career-long customer loyalty among researchers



Invitrogen
SuperScript IV Reverse
Transcriptase

Innovation engine

- Developing cutting-edge solutions to address our customers' challenges, including for advanced therapeutic modalities
- Leveraging machine learning and AI to optimize instrument performance



OncoPro
Tumoroid Culture
Medium

Commercial excellence

- Extensive scientifically-oriented commercial team, complemented with exceptional service and support
- Leading e-commerce and digital platforms



Invitrogen Attune
CytPix Flow Cytometer
AI

BioProduction business highlights

Leadership

- Leader in fast-growing single-use technologies and cell culture media



Gibco AGT Dry Media Format for large scale manufacturing

Innovation

- Pioneer in cost-effective single-use technologies from development to commercial scale
- Industry-leading media offerings delivering significant improvements in yield
- Innovation in purification products for advanced therapeutic modalities



HyPerforma DynaDrive Single-Use Bioreactor for commercial scale

Unique customer insights

- Incorporating insights from internal customers at our Pharma Services manufacturing sites to advance the state-of-the-art in terms of yield and scale

Genetic Sciences business highlights

Leadership

- Leadership positions across multiple genetic analysis technologies
- Breadth of technologies enables customers to choose the right tool for their specific genetic sciences applications
- Vast installed base and adoption of our offerings over multiple decades drives significant consumables pull-through

Innovation track record

- Setting the standard for genomic analysis in oncology, cell and gene therapies, infectious diseases and other research applications
- Demonstrated ability to massively scale offerings for infectious disease testing
- Clinical NGS platform that is democratizing NGS testing for oncology in community and smaller hospitals



Applied Biosystems
QuantStudio 7
Real-Time PCR



Applied Biosystems
TaqPath qPCR
Master Mix



Ion Torrent Genexus for
clinical NGS testing



Ion Torrent Oncomine
Precision Assay GX

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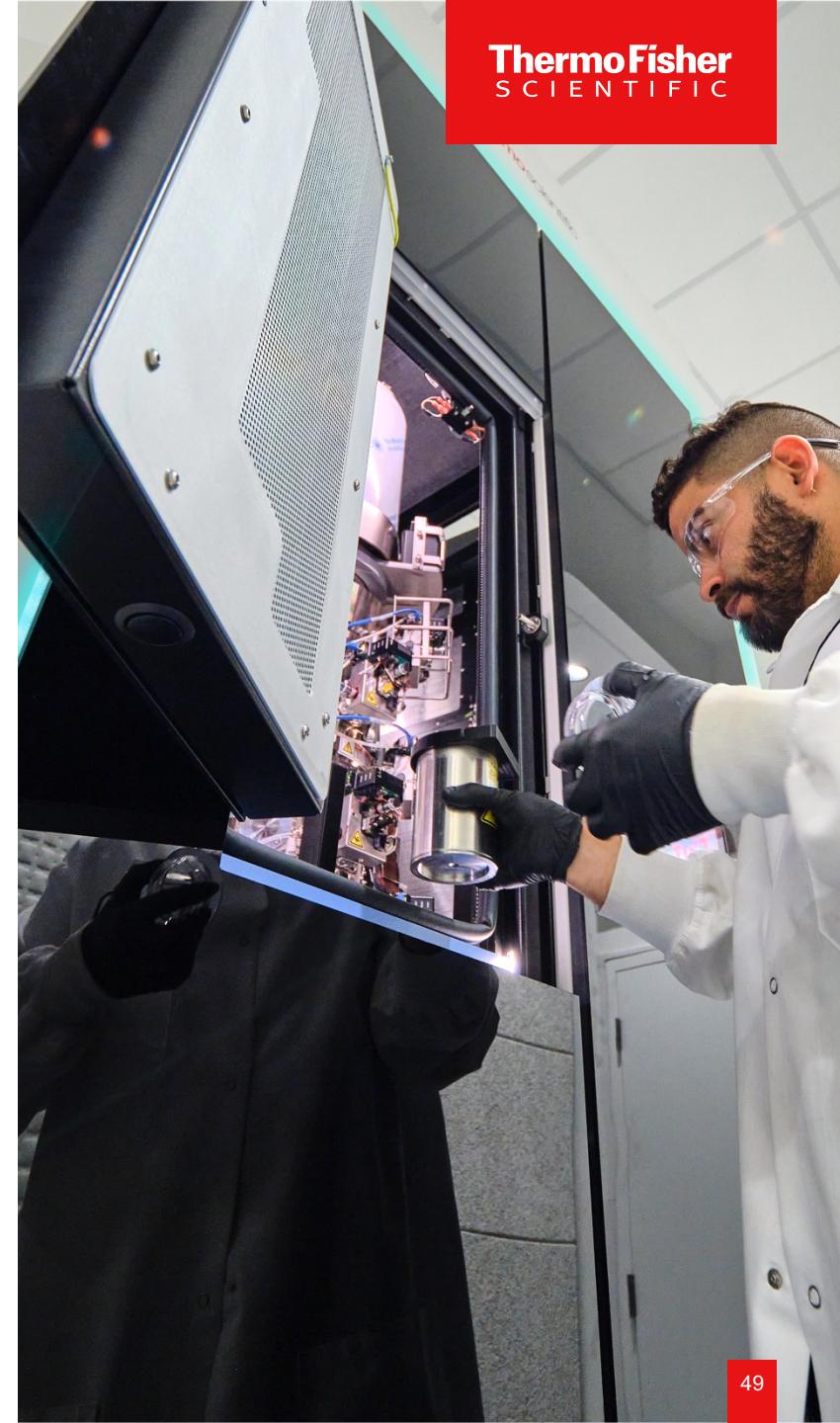
ppd

fisher scientific
part of Thermo Fisher Scientific

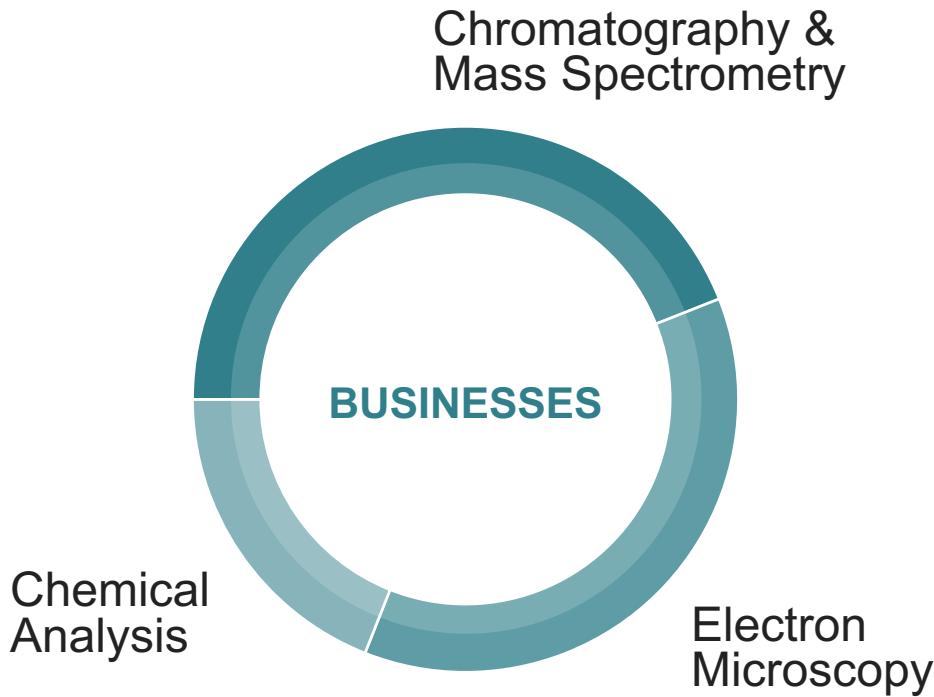
\$22.9B
Revenue

Analytical Instruments

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to enable scientific
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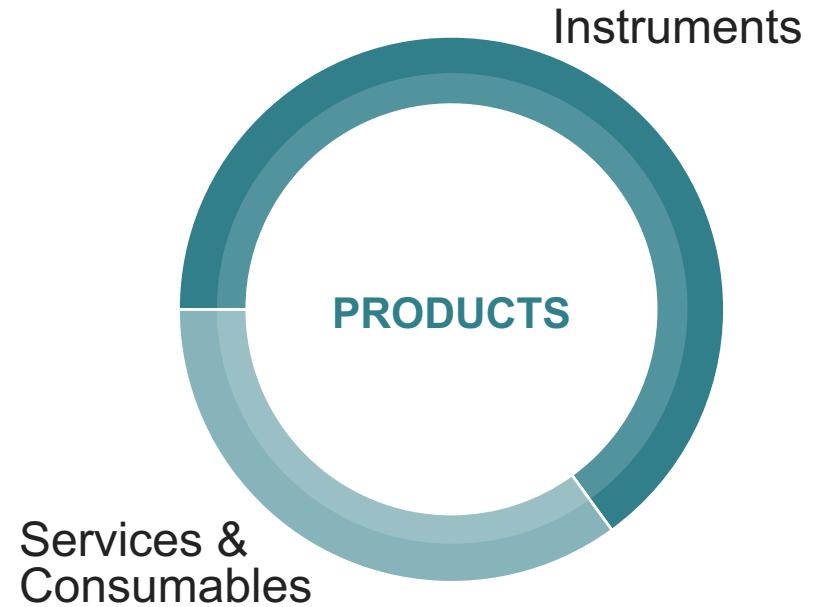


Analytical Instruments: Financial profile



\$7.3B
Revenue

16,500
Colleagues



26%
Adj. Operating Margin

Analytical Instruments: Segment overview



CHROMATOGRAPHY & MASS SPECTROMETRY

- Premier mass spectrometry offering
- Strong position in chromatography
- Leading software and instrument servicing capabilities
- Multi-decade track record of groundbreaking innovations



ELECTRON MICROSCOPY

- Pioneer in revolutionary cryo-EM technology for life sciences
- Cutting-edge solutions for advanced materials
- Leading software and instrument servicing capabilities



CHEMICAL ANALYSIS

- Large portfolio of portable analytical instruments
- Leading molecular and elemental spectroscopy instruments
- Air quality and process monitoring instruments

Analytical Instruments: Attractive market fundamentals

Advances in life sciences solutions

- Need for broad array of relevant analytical technologies to revolutionize our understanding of biology
- Strong demand for analytical instruments to power advances in structure-based drug design

Growth in advanced materials

- Significant interest in cutting-edge analytical technologies to enable research, development and manufacturing of next-gen semiconductors and breakthrough battery technologies

Greater chemical analysis requirements

- Growth driven by new regulations, infrastructure spend and complex manufacturing processes
- Need for real-time data from the field driving demand for connected portable instruments



Chromatography and Mass Spectrometry business highlights

Industry leadership

- Leading positions in:
 - High-resolution mass spectrometry for life sciences
 - Inorganic mass spectrometry for scientific research applications
 - Ion chromatography for environmental applications
- Preferred choice in the most demanding research applications



Thermo Scientific
Orbitrap Astral Mass
Spectrometer

Innovation track record

- Multi-decade track record of groundbreaking innovations
- Pushing the boundaries for resolution, sensitivity, specificity and speed



Thermo Scientific
Stellar Mass
Spectrometer

Global expertise

- Worldwide team of applications experts and field service engineers
- Global network of customer enablement centers for product access and demos

Electron Microscopy business highlights

Pioneering innovative technologies

- Pioneer in electron microscopy innovations
- Nobel Prize-winning structural biology method powered by our cryo-EM instruments



Thermo Scientific
Krios G4 Cryo-TEM

Enabling scientific advances

- Powering advances in our understanding of cellular and protein structures, and enabling structure-based drug design
- Accelerating innovations in next-gen semiconductors and breakthrough battery technologies
- Integrating machine learning and AI capabilities into our instruments, enabling greater automation and faster insight generation



Thermo Scientific Metrios 6
Scanning / Transmission
Electron Microscope

Trusted partner

- Strong customer intimacy to co-develop solutions with major semiconductor and battery manufacturers

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

invitrogen

applied
biosystems

gibco

thermo
scientific

\$9.5B
Revenue

ANALYTICAL INSTRUMENTS

Leading analytical technologies,
including mass spectrometry,
chromatography and electron
microscopy

Global applications and
instrument support

thermo
scientific

unity
lab services

\$7.3B
Revenue

SPECIALTY DIAGNOSTICS

Differentiated, proprietary solutions
across attractive specialty
diagnostics segments

Leading channel serving
clinical labs

thermo
scientific

fisher
healthcare

\$4.4B
Revenue

LABORATORY PRODUCTS & BIOPHARMA SERVICES

Leading provider of contract
development and manufacturing
services

Leading provider of clinical research
services

Leading offering of lab
consumables, equipment
and chemicals

Leading channel for lab products
and services

patheon

thermo
scientific

ppd

fisher scientific
part of Thermo Fisher Scientific

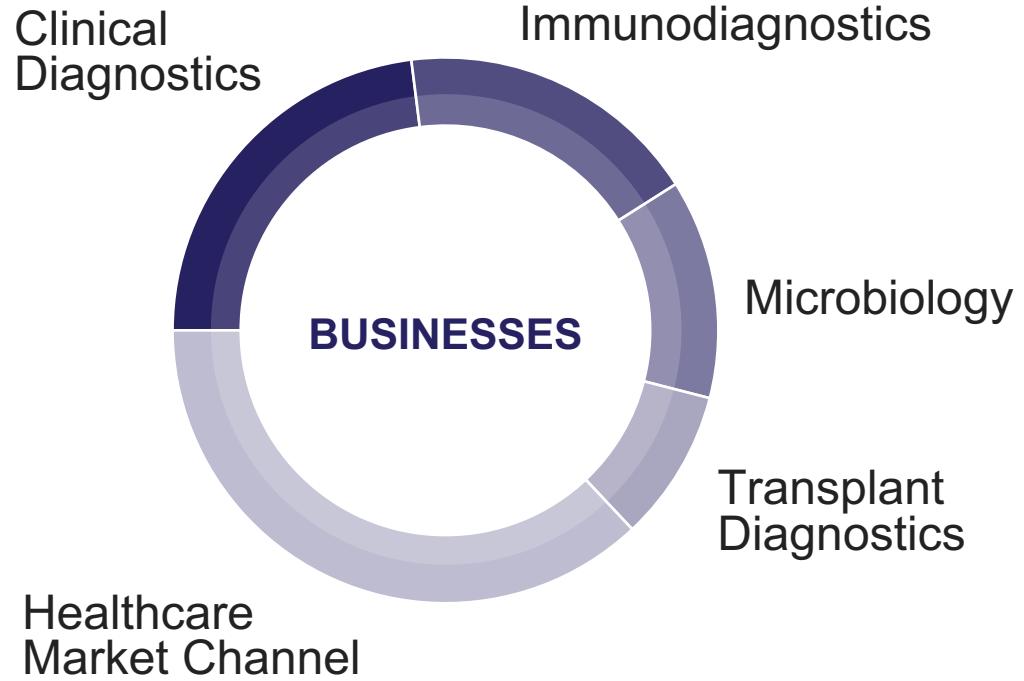
\$22.9B
Revenue

Specialty Diagnostics

Leadership in specialty diagnostics to cost-effectively improve patient care



Specialty Diagnostics: Financial profile



\$4.4B

Revenue

8,500

Colleagues



26%

Adj. Operating Margin

Specialty Diagnostics: Segment overview



CLINICAL DIAGNOSTICS

- Leading diagnostics for sepsis detection and management
- Complete toxicology menu for drugs of abuse
- Standard of care testing for multiple myeloma
- Comprehensive offering of protein assays for immune system disorders



MICROBIOLOGY

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



TRANSPLANT DIAGNOSTICS

- Comprehensive solutions to enable patient-donor matching
- Launching additional post-transplant monitoring solutions



HEALTHCARE MARKET CHANNEL

- Leading channel serving reference laboratories and hospitals in N. America
- Comprehensive offering of diagnostic products

Specialty Diagnostics: Attractive market fundamentals

Population demographics

- Favorable demographics driving increased demand for healthcare, including diagnostics
- Increasing prevalence of complex conditions requiring specialized, accurate and reliable diagnostics

Precision medicine

- Emergence of precision medicine driving demand for diagnostics to guide personalized treatment decisions and therapy selections

Affordability

- Expanded healthcare access and rising healthcare expenditures in fast-growing emerging markets
- Increasing interest in medically relevant diagnostics to cost-effectively meet healthcare needs



Specialty Diagnostics business highlights

Niche leadership

- Leadership positions in attractive diagnostic specialties including allergy, sepsis, transplant and multiple myeloma



ImmunoCAP and
EliA reagents

High-value offerings

- Highly differentiated and profitable offerings that deliver high-value clinical diagnostic insights and enable precision medicine



One Lambda
assays

Enabling capabilities

- Scale presence enables capability investments in quality and regulatory, and healthcare economics
- Extensive range of clinical education programs

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

invitrogen

applied
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gibco

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Leading analytical technologies,
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Global applications and
instrument support

thermo
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unity
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SPECIALTY DIAGNOSTICS

Differentiated, proprietary solutions
across attractive specialty
diagnostics segments

Leading channel serving
clinical labs

thermo
scientific

fisher
healthcare

\$4.4B
Revenue

LABORATORY PRODUCTS & BIOPHARMA SERVICES

Leading provider of contract
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Leading provider of clinical research
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Leading channel for lab products
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patheon

thermo
scientific

ppd

fisher scientific
part of Thermo Fisher Scientific

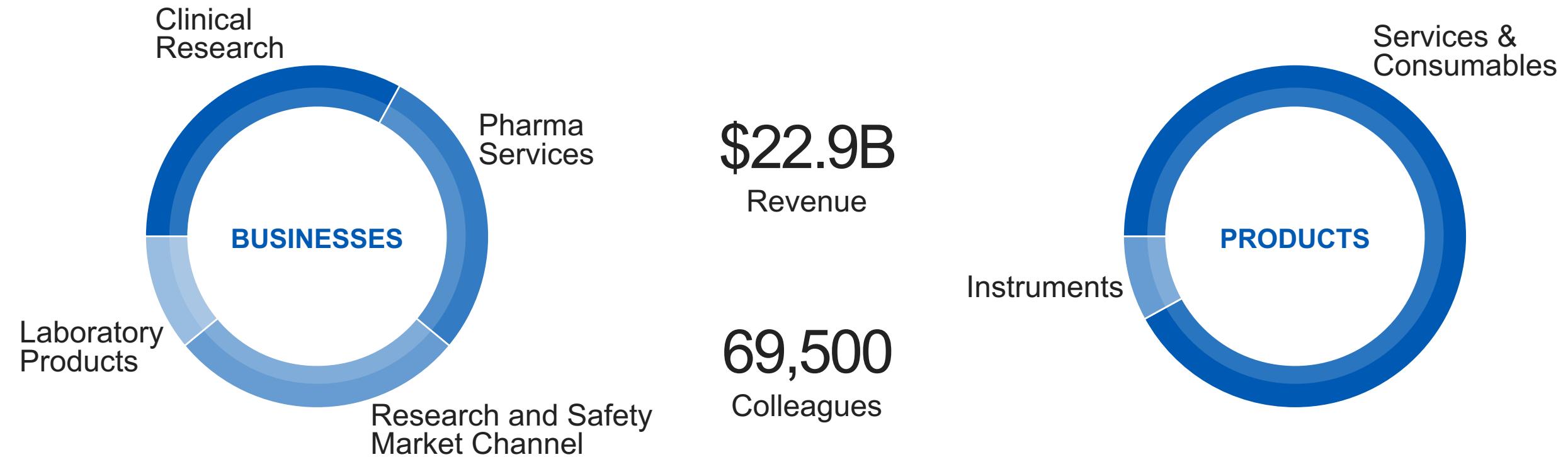
\$22.9B
Revenue

Laboratory Products and Biopharma Services

Enabling biopharma with our leading laboratory products, and clinical research, development, and manufacturing services



Laboratory Products and Biopharma Services: Financial profile



14%

Adj. Operating Margin

Laboratory Products and Biopharma Services: Segment overview



patheon



PHARMA SERVICES

- Leading contract development and manufacturing services
- Expertise across small molecules, biologics and advanced therapies
- 60+ manufacturing and clinical trial supply sites globally

ppd



CLINICAL RESEARCH

- Leading clinical research services with comprehensive offering
- Expertise across therapeutic areas, advanced modalities and multiple trial types
- Comprehensive laboratory services
- Real-world evidence and digital capabilities



LABORATORY PRODUCTS

- Comprehensive offering of lab consumables, equipment and chemicals
- Offerings used in every lab, every day

fisher scientific



RESEARCH AND SAFETY MARKET CHANNEL

- Premier scientific marketplace providing choice, convenience and aggregation services
- Industry-leading websites, e-commerce and digital capabilities
- Purpose-built supply chain infrastructure
- On-site value-added services

Laboratory Products and Biopharma Services: Attractive market fundamentals

Strong underlying trends

- Scientific advancements and demand for innovative medicines fueling robust drug pipeline
- Healthy long-term funding and regulatory environment

Customer need for productivity

- Fragmented customer base looking to purchase 1000s of SKUs quickly and seamlessly – allowing customers to focus on their scientific work
- Leveraging economies of scale in procuring lab supplies through an effective channel provider

Continued trend towards outsourcing and partnering

- Customers seeking to accelerate timelines, drive efficiencies and access expertise across drug development, clinical research and commercialization
- Strong demand from emerging biotech customers who lack these capabilities
- Flexible access to capacity to rapidly scale up for commercial manufacturing



Our Pharma Services business highlights

patheon

ThermoFisher
SCIENTIFIC

Industry leadership

- Leading global contract development and manufacturing organization (CDMO) with strong reputation for speed, flexibility and quality
- Comprehensive offering with leadership position in fast-growing segments, such as sterile fill-finish, clinical trial supply services, biologics and advanced therapies

Accumulated experience

- Worked with all major pharma companies¹ and thousands of biotechs
- Provided CDMO services for vast majority of novel drugs approved by the FDA in the past five years

Scale and depth of expertise

- Scale footprint with 60+ sites in key geographies and 2,700 scientists and engineers
- Global network of clinical trial supply sites



Our Clinical Research business highlights

ppd

ThermoFisher
SCIENTIFIC

Industry leadership

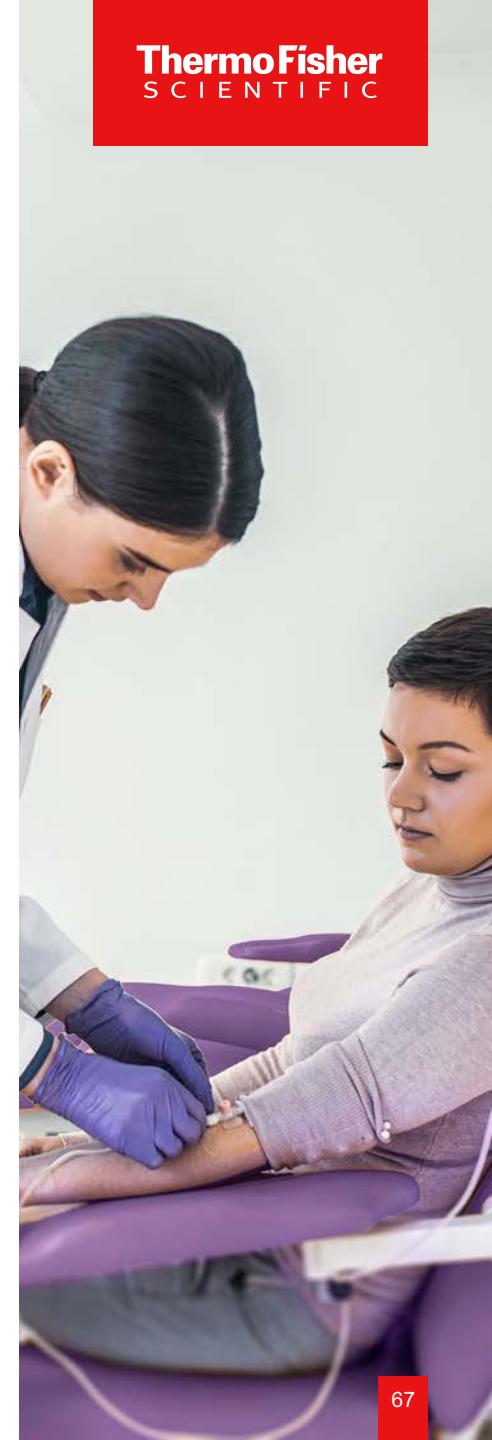
- Leading global clinical research services (CRO) with outstanding reputation for innovation and quality
- Comprehensive CRO offering with industry-leading execution across the clinical research process – from patient enrollment to post-approval services

Accumulated experience

- Worked with all major pharma companies¹ and thousands of biotechs
- Supported 2,800+ trials and 660+ drug approvals in the past five years

Scale and depth of expertise

- Comprehensive capabilities, including patient recruitment, analytical lab services, advisory services for health economics and real-world evidence
- Leading offering and dedicated team focused on serving biotech customers



Our Research and Safety Market Channel business highlights

Broadest portfolio

- >2.5 million products from Thermo Fisher and 9,000 external suppliers



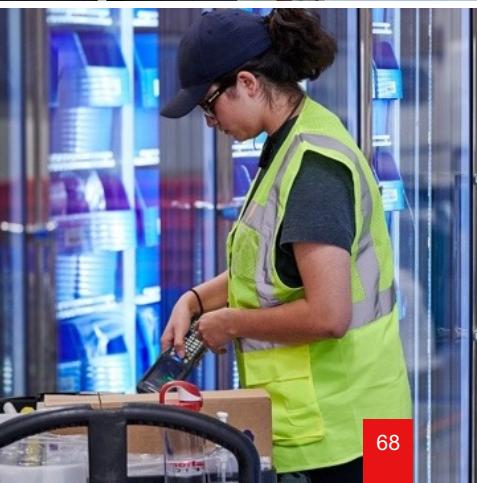
Transactional efficiency

- Seamless e-commerce customer experience
- Purchasing / supplier aggregation services



Fit-for-purpose infrastructure and services

- Deep technical expertise with 3,500 customer-facing colleagues
- Specialized supply chain with cold-chain logistics and hazardous materials handling capabilities
- Stocking locations at customer sites, managed by our colleagues



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

invitrogen

**applied
biosystems**

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scientific**

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ANALYTICAL INSTRUMENTS

Leading analytical technologies,
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chromatography and electron
microscopy

Global applications and
instrument support

**thermo
scientific**

**unity
lab services**

\$7.3B
Revenue

SPECIALTY DIAGNOSTICS

Differentiated, proprietary solutions
across attractive specialty
diagnostics segments

Leading channel serving
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scientific**

**fisher
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Leading provider of contract
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Leading provider of clinical research
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Leading offering of lab
consumables, equipment
and chemicals

Leading channel for lab products
and services

patheon

**thermo
scientific**

ppd

fisher scientific
part of Thermo Fisher Scientific

\$22.9B
Revenue

Industry-leading businesses, benefited by total company scale and capabilities

LIFE SCIENCES SOLUTIONS

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

ANALYTICAL INSTRUMENTS

Leading analytical technologies to enable scientific breakthroughs and solve analytical challenges

SPECIALTY DIAGNOSTICS

Leadership in specialty diagnostics to cost-effectively improve patient care

LABORATORY PRODUCTS & BIOPHARMA SERVICES

Enabling biopharma with our leading laboratory products, and clinical research, development, and manufacturing services

HIGH-IMPACT INNOVATION

THE TRUSTED PARTNER

UNPARALLELED COMMERCIAL ENGINE

PROVEN M&A APPROACH

PPI BUSINESS SYSTEM ENABLES OUTSTANDING EXECUTION

Our PPI Business System enables outstanding execution

Our culture
and mindset
engages every
colleague to
find a better
way every day



Results

**Delivers
competitive
advantage**

**Successful
acquisitions**

**Differentiated
financial
performance**

PPI in practice: Driving efficiencies

INVENTORY AND MATERIALS PLANNING



- Enhanced sales, inventory and operations planning capabilities

SUPPLY CHAIN



- Spend analytics and strategic sourcing capability
- Digital supply chain management
- Warehousing automation

MANUFACTURING OPERATIONS



- Manufacturing automation
- Reductions in downtime and changeovers
- De-bottlenecking

QUALITY



- Improvements in right-first-time performance
- Predictive deviations management

- Increasing use of AI and digital tools to drive higher accuracy and quality, and to enable automation
- Effectively using data and a common data platform to enable real-time performance management

PPI in practice: Driving efficiencies

INVENTORY AND MATERIALS PLANNING



10%

Reduction in raw material inventory at critical sites in Chromatography and Mass Spectrometry business¹

SUPPLY CHAIN



20%+

Lead time improvement in Laboratory Products business²

MANUFACTURING OPERATIONS



30%+

Increase in effective capacity at major Pharma Services and BioProduction sites³

QUALITY



35%

Reduction in deviations at Pharma Services sites⁴

- Increasing use of AI and digital tools to drive higher accuracy and quality, and to enable automation
- Effectively using data and a common data platform to enable real-time performance management

PPI in practice: Leveraging AI to enhance our business processes

COMMERCIAL

- AI-driven personalized marketing content to enable more relevant customer interactions
- Streamlined technical document generation



R&D & IT

- AI-driven enhancements to products and services
- Gen AI-supported software development



OPERATIONS

- Rapid search and summarization of standard operating procedures
- Generation of documentation for quality-related processes
- Prediction and avoidance of deviations
- Targeted patient recruitment for clinical trials

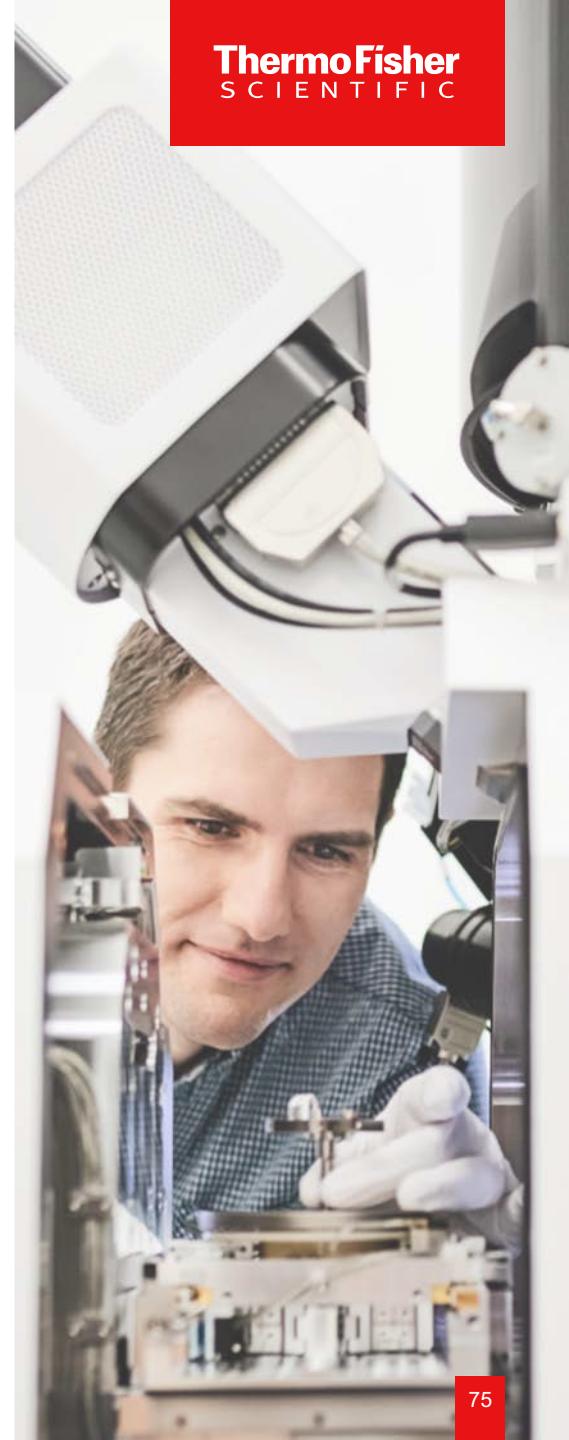
CUSTOMER SUPPORT

- AI tools to drive faster and more accurate resolution of customer enquiries

Driving productivity and improving the customer and colleague experience

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
- Our industry-leading businesses are benefitted by our total company scale and capabilities
- PPI Business System enables outstanding execution
- Our businesses have an outstanding track record of value creation and an even brighter future



High-Impact Innovation

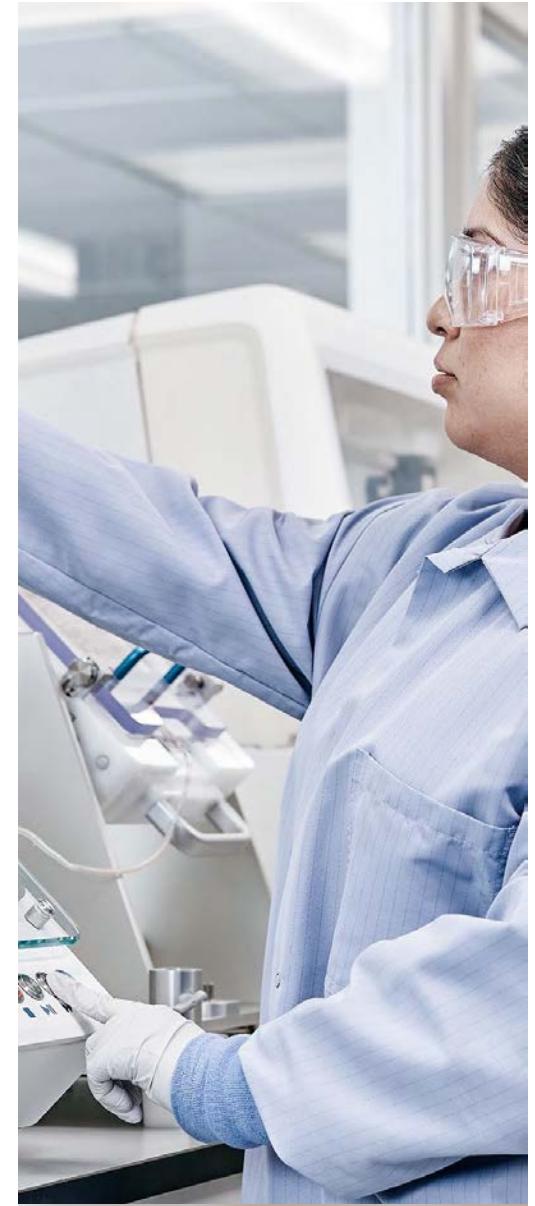
ThermoFisher
SCIENTIFIC

2024 Investor Day

September 19, 2024



Gianluca Pettiti
Executive Vice President



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 organic revenue growth

Key takeaways

- High-impact innovation is a key pillar of our proven growth strategy, driving differentiation and share gain
- We have an incredible track record of launching innovative products and delivering high returns on investment
- We play a crucial role in enabling the development and scaling of major scientific advances by our customers



A

Overview of our proven innovation approach

**\$1.3B
R&D investment**



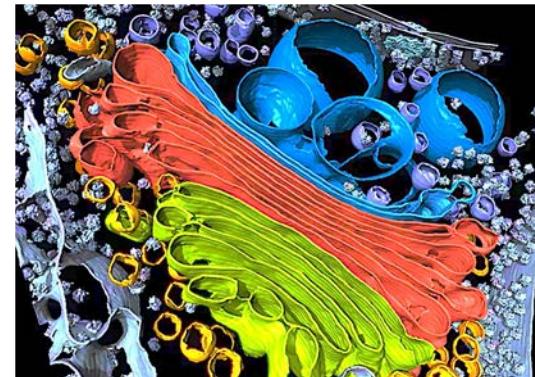
**7,200 R&D scientists
and engineers**



**World-leading patents
and IP portfolio**

Track record of
best-in-class innovation

Unique customer insights
and collaborations



Leveraging total
company capabilities



Uniquely positioned to deliver high returns on innovation investments

Strong track record of best-in-class innovation (select examples)

Proteomics

- Enabling the field of proteomics through cutting-edge innovations
- Advancing sensitivity, specificity and speed in mass spectrometry over multiple decades



Thermo Scientific
Orbitrap Astral

Structural biology

- Powering revolutionary Nobel Prize-winning method with our cryo-EM technology
- Transformed discovery of biological structures



Thermo Scientific
Krios G4 Cryo-TEM

Genomics

- Enabled the genomics revolution by launching the first automated sequencers
- Driving democratization of next-gen sequencing for clinical oncology diagnostics



Ion Torrent Genexus

Synthetic biology

- Enabling the design of biological systems in research and manufacturing applications with our cutting-edge technology and solutions



Invitrogen GeneArt
CRISPR reagents

Bioproduction

- Pioneered cost-effective single-use technologies and industry-leading media offerings
- Scaled single-use offerings to meet commercial needs



Thermo Scientific
HyPerforma DynaDrive

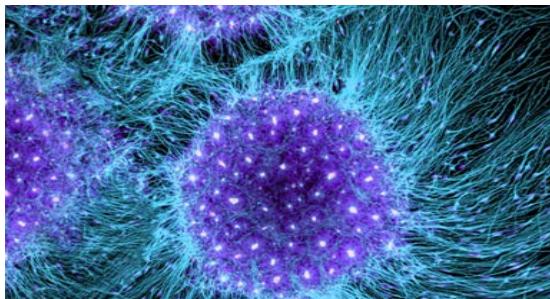
Our innovation enables major scientific breakthroughs

ENABLING THE GOLDEN AGE OF BIOLOGY

- Enabling cutting-edge research and discovery



- Powering high-throughput translational applications



- Enabling the future of medicine from development to manufacturing



ENABLING PRECISION MEDICINE

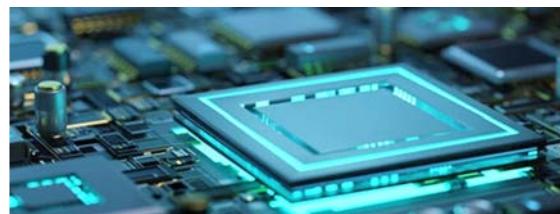
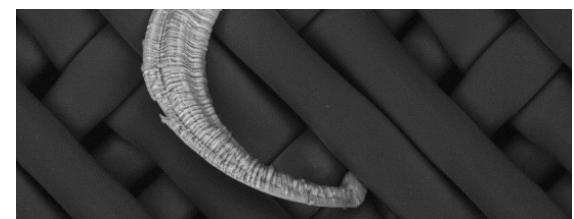
- Providing highly differentiated precision diagnostic solutions



- Enabling highly targeted therapy selection and early detection of diseases

ENABLING ADVANCED MATERIALS

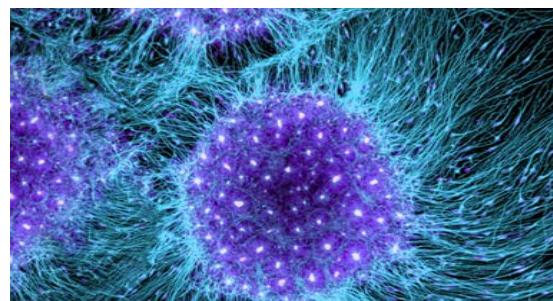
- Supporting development of next-gen semiconductors



- Enabling breakthrough battery technology and nanomaterials

Our innovation enables major scientific breakthroughs

ENABLING THE GOLDEN AGE OF BIOLOGY



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- Powering high-throughput translational applications



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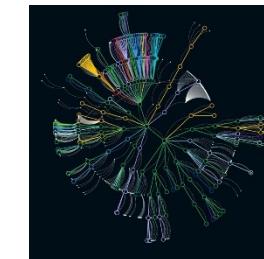
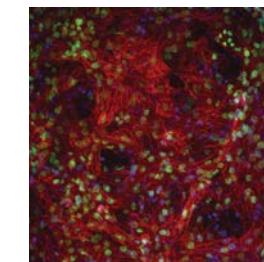


- Enabling breakthrough battery technology and nanomaterials

How we enable the golden age of biology

CUSTOMER NEEDS

- Technologies to accelerate scientific advances in genomics, proteomics, cell biology, spatial biology and synthetic biology for both research and translational applications
- Faster, cost-effective, more flexible and higher quality manufacturing of therapeutics



Enabling cutting-edge research and discovery

- Full suite of essential technologies including mass spectrometry, cryo-EM and biosciences reagents
- Supporting applications including proteomics and next-generation cell analysis

Powering high-throughput translational applications

- High-throughput technologies for more accurate, high-volume analysis
- Supporting applications including proteomics and genomics

Enabling the future of medicine

- Pioneering single-use technologies and highly differentiated bioprocessing solutions for clinical and commercial scale
- Fit-for-purpose modular offering of best-of-breed solutions for advanced therapeutic modalities

Enabling groundbreaking advances in life sciences

Enabling the golden age of biology: Recent innovations

Enabling cutting-edge research and discovery



Gibco OncoPro Tumoroid Culture Medium kit



Thermo Scientific KingFisher PlasmidPro and pre-filled cartridges

Furthering advances in proteomics



Orbitrap Astral



Stellar



Orbitrap Ascend Tribrid

Fueling the discovery and development of advanced therapeutics



Gibco CTS Detachable Dynabeads platform



Gibco CTS Xenon Electroporation System for cell therapy

Continuing our track record of high-impact innovations

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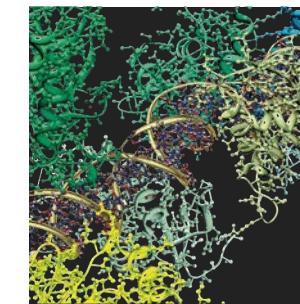
Continuing our track record of high-impact innovations

Enabling the golden age of biology: Proteomics

Significant scientific interest and material investments in proteomics

KEY RESEARCH OBJECTIVES

- Understanding mechanisms of disease
- Discovering novel protein drug targets
- Designing new drug candidates
- Developing new diagnostic biomarkers



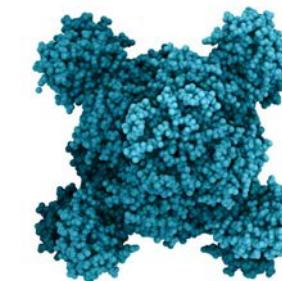
PROTEIN DISCOVERY

Identifying proteins and studying their functions



PROTEIN VALIDATION AND SCREENING

Identifying and measuring proteins in biological samples



STRUCTURAL BIOLOGY

Understanding 3D structures of proteins



SPATIAL PROTEOMICS

Studying protein locations within tissues and cells

Fast-growing multibillion dollar area of focus for our customers

Our cutting-edge proteomics ecosystem

Sample prep



Thermo Scientific
AccelerOme platform



Thermo Scientific
Vanquish Neo UHPLC



Thermo Scientific
EasyPep
MS Sample Prep kits



Thermo Scientific
SMART Digest
Trypsin kit



Thermo Scientific Tandem
Mass Tag (TMT) reagents

Detection technologies

PROTEIN DISCOVERY



Thermo Scientific
Orbitrap Astral
Mass Spectrometer



Thermo Scientific Orbitrap
Ascend Tribrid Mass
Spectrometer

PROTEIN VALIDATION AND SCREENING



Thermo Scientific Stellar
Mass Spectrometer



Olink Explore HT
biomarker panels



Olink Signature Q100
benchtop instrument

STRUCTURAL BIOLOGY



Thermo Scientific Krios
G4 Cryo-TEM

SPATIAL PROTEOMICS



Invitrogen Alexa Fluor
Tyramide SuperBoost kits



Invitrogen ViewRNA
Colorimetric Tissue Core kit

Insights

THERMO SCIENTIFIC MASS SPECTROMETRY SOFTWARE



Proteome
Discoverer



OptiMSe



Ardia

CRYO-EM SOFTWARE

Smart EPU

Athena

*Suite of analytical software
for data management and
insight generation*

Unmatched leadership with a comprehensive portfolio across all areas of proteomics research

Groundbreaking detection technologies to accelerate proteomics

Select highlights

PROTEIN DISCOVERY

Thermo Scientific Orbitrap Astral Mass Spectrometer



Thermo Scientific
Tandem Mass Tag (TMT)
reagents for sample prep

- 4x higher throughput
- 2x increase in protein coverage and higher sensitivity

FUNCTIONAL ADVANTAGES

PROTEIN VALIDATION AND SCREENING

Olink protein panels and instruments



- Protein validation at scale with exceptional analytical specificity
- Unrivaled efficiency with minimal sample volume needs

WHY IT MATTERS

- Enables large scale discovery of proteins and protein changes

STRUCTURAL BIOLOGY

Thermo Scientific Krios G4 Cryo-TEM



- First ever determination of protein structure at atomic resolution
- 30% faster throughput

- Enables molecular-scale visualization – revolutionizing structure-based drug design

SPATIAL PROTEOMICS

Biosciences reagents portfolio

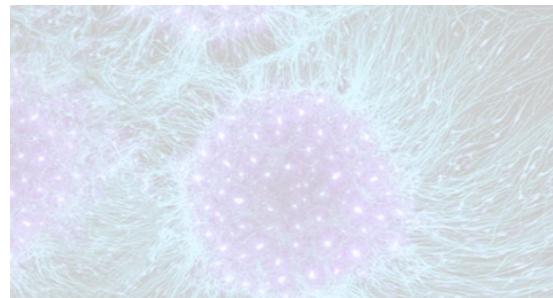


- Superior sensitivity and specificity for spatial proteomics applications

Scientific and technical leadership across proteomics research applications

Our innovation enables major scientific breakthroughs

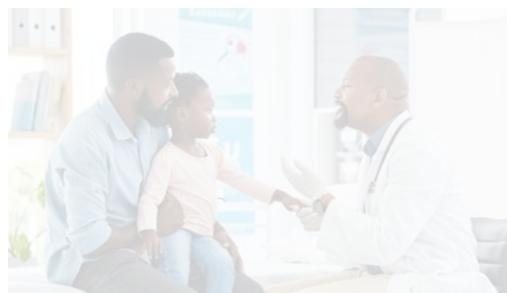
ENABLING THE GOLDEN AGE OF BIOLOGY



- Enabling cutting-edge research and discovery



- Powering high-throughput translational applications



- Enabling the future of medicine from development to manufacturing

ENABLING PRECISION MEDICINE

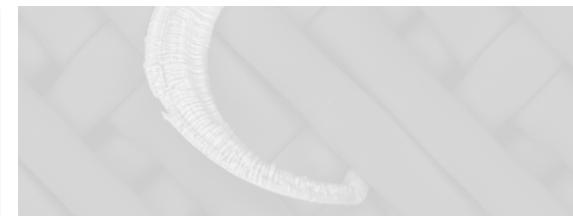
- Providing highly differentiated precision diagnostic solutions



- Enabling highly targeted therapy selection and early detection of diseases

ENABLING ADVANCED MATERIALS

- Supporting development of next-gen semiconductors



- Enabling breakthrough battery technology and nanomaterials

How we enable precision medicine with diagnostics

CUSTOMER NEEDS

- Diagnostics that facilitate the administration of personalized and targeted therapies
- Highly accurate diagnostics for early detection and recurrence monitoring of diseases



Oncomine Dx Express assay Ion Torrent Genexus Dx



One Lambda C1qScreen assay



Freelite chain assays Optilite Analyzer



B·R·A·H·M·S KRYPTOR assays for preeclampsia

Precision oncology

- Highly automated platform that democratizes NGS for clinical oncology diagnostics
- Companion diagnostics partnerships



Transplant diagnostics

- Pre-transplant assays to better match patients to donors
- Leading assays to monitor post-transplant graft rejection

Multiple myeloma diagnostics

- First-to-market diagnostics for multiple myeloma
- Enabling doctors to materially improve patient outcomes
- Named test in international clinical guidelines

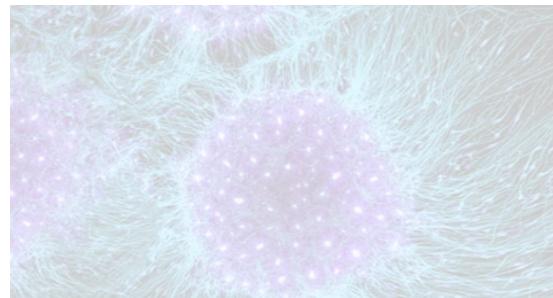
Preeclampsia diagnostics

- First-of-its-kind preeclampsia test in the United States

Guiding precise therapeutic selection to cost-effectively improve patient care

Our innovation enables major scientific breakthroughs

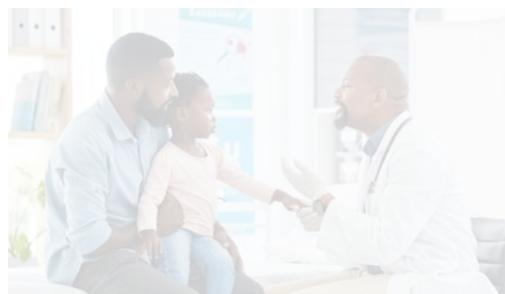
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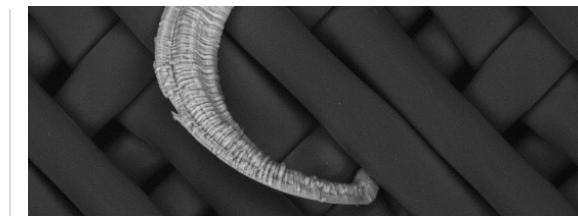
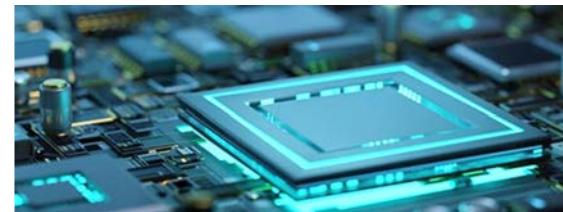
- Providing highly differentiated precision diagnostic solutions



- Enabling highly targeted therapy selection and early detection of diseases

ENABLING ADVANCED MATERIALS

- Supporting development of next-gen semiconductors



- Enabling breakthrough battery technology and nanomaterials

How we enable development of advanced materials

CUSTOMER NEEDS

- High resolution and exceptional precision
- High throughput and workflow automation
- Automated failure analysis systems and metrology at scale



Thermo Scientific Helios 6
HD FIB-scanning
electron microscope



Thermo Scientific Metrios 6
scanning / transmission
electron microscope



Thermo Scientific LInspector Edge
in-line mass profilometer

Supporting development of next-gen semiconductors

- Higher quality and throughput, enabling highly accurate semiconductor measurements, defect data and failure analysis
- Fully automated, high-volume solution enabling highly accurate measurements and defect data
- 2x faster elemental analysis and 20% productivity improvement

Enabling breakthrough battery technology

- Real-time, full-coverage analysis with unprecedented resolution and precision
- 1000X more data vs. conventional gauges
- Used in manufacturing line environment

Enabling semiconductor development and the clean energy transition

Key takeaways

- High-impact innovation is a key pillar of our proven growth strategy, driving differentiation and share gain
- We have an incredible track record of launching innovative products and delivering high returns on investment
- We play a crucial role in enabling the development and scaling of major scientific advances by our customers



The Trusted Partner to Our Customers

2024 Investor Day

September 19, 2024



Mike Shafer
Executive Vice President



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 organic revenue growth

Key takeaways

- We are the trusted partner to our customers
 - Strong track record of enabling their success
 - Excellent reputation and credibility built over a long period of time
- Our trusted partner status creates new opportunities and drives share gain
- The powerful combination of our leading services businesses creates unique value for our customers



The trusted partner

- 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 daily execution, organic investments and acquisitions



We help our customers accelerate innovation and enhance productivity

Driving customer intimacy and delivering differentiated growth



Trusted partner in action: Pharma and biotech

Context

- On average, it takes 10+ years and ~\$2B to bring a new drug to market
- Drugs are increasingly more complex to develop and manufacture
- Customers are looking for external partners with deep expertise to complement in-house capabilities, accelerate speed-to-market and reduce development and manufacturing costs

Our solution

- Highly relevant products for drug discovery, research and bioproduction
- Industry-leading CDMO and CRO services
- Track record of helping customers accelerate speed-to-market and enhancing their productivity
- Deep customer intimacy enables differentiated understanding of customer needs

Uniquely positioned to serve pharma and biotech customers

Trusted partner in action: Pharma and biotech

Context

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- Industry-leading CDMO and CRO services
- Track record of helping customers accelerate speed-to-market and enhancing their productivity
- Deep customer intimacy enables differentiated understanding of customer needs

Uniquely positioned to serve pharma and biotech customers

Our leading services businesses

1 OUR PHARMA SERVICES BUSINESS



patheon

Leading global CDMO with
strong reputation for speed,
flexibility and quality

2 OUR CLINICAL RESEARCH BUSINESS



ppd

Leading global CRO with
outstanding reputation for
innovation and quality

3 CREATING VALUE FOR OUR CUSTOMERS THROUGH THE POWERFUL COMBINATION OF OUR SERVICES BUSINESSES

1 Our leading Pharma Services business



\$7B
Revenue

**Leading global CDMO
with strong reputation
for speed, flexibility
and quality**

OUR VALUE PROPOSITION

- Comprehensive offering

Drug substance
development and
manufacturing

Drug product
development and
manufacturing

Clinical trial
supply services

- Expertise across small molecules, biologics and advanced therapies
- Manufacturing presence in key geographies, complemented by leading global network of clinical trial supply sites

OUR DIFFERENTIATION

- World's largest sterile fill-finish and clinical trial supply networks
- Exceptional execution and track record of quality

2 Our leading Clinical Research business

ppd



\$8B

Revenue

**Leading global CRO
with outstanding
reputation for
innovation and quality**

OUR VALUE PROPOSITION

- Comprehensive offering
- Industry-leading scale of scientific and technical expertise across therapeutic areas, advanced modalities and multiple trial types
- Tailored engagement models for biotech and pharma customers
- Digital and data capabilities driving differentiated insights and process efficiencies

Clinical trial
managementAnalytical lab
testing servicesReal-world evidence
& digital capabilitiesConsulting services
for clinical trials

OUR DIFFERENTIATION

- Industry-leading execution across the clinical research process – from patient enrollment to post-approval services

Our leading services businesses by the numbers



LEADING TALENT

20K
colleagues in
Pharma Services

34K
colleagues in Clinical
Research

GLOBAL PRESENCE

60+

Pharma Services
sites globally

Operated clinical
trials across

120+

countries in the
past five years



CUSTOMER REACH

Worked with all top

50

pharma companies in the
past five years¹

Worked with

2,700+

biotech companies in
the past five years

EXPERTISE & EXPERIENCE

Experience
supporting

660+

drug approvals in
the past five
years

Experience
supporting

30+

therapeutic
areas

2,800+

clinical trials in the
past five years



③ Powerful combination of our services businesses creates unique value for our customers

PHARMA AND BIOTECH CUSTOMERS ARE LOOKING TO ACCELERATE SPEED-TO-MARKET AND DRIVE PRODUCTIVITY



patheon \longleftrightarrow ppd

POWERFUL COMBINATION RESULTS IN:

- Simplified and accelerated clinical trial processes with central point of contact
- Fewer hand-offs, reducing potential errors and delays
- Greater supply chain agility and reduction in waste
- Faster scale-up of clinical and commercial production

World-class capabilities accelerating speed-to-market and unlocking value for our customers

3 Powerful combination in action: Customer case-studies

Emerging biotech seeking scale manufacturing capacity for novel technology



Access to scale fit-for-purpose manufacturing capacity and accelerated clinical trials

Mid-sized biotech looking to aggressively accelerate large Phase 3 trial



50%
acceleration of Phase 3 trial startup

Top 20 pharma seeking to transform clinical research productivity



30%
improvement in productivity

Delivering meaningful impact and driving share gain

Key takeaways

- We are the trusted partner to our customers
 - Strong track record of enabling their success
 - Excellent reputation and credibility built over a long period of time
- Our trusted partner status creates new opportunities and drives share gain
- The powerful combination of our leading services businesses creates unique value for our customers



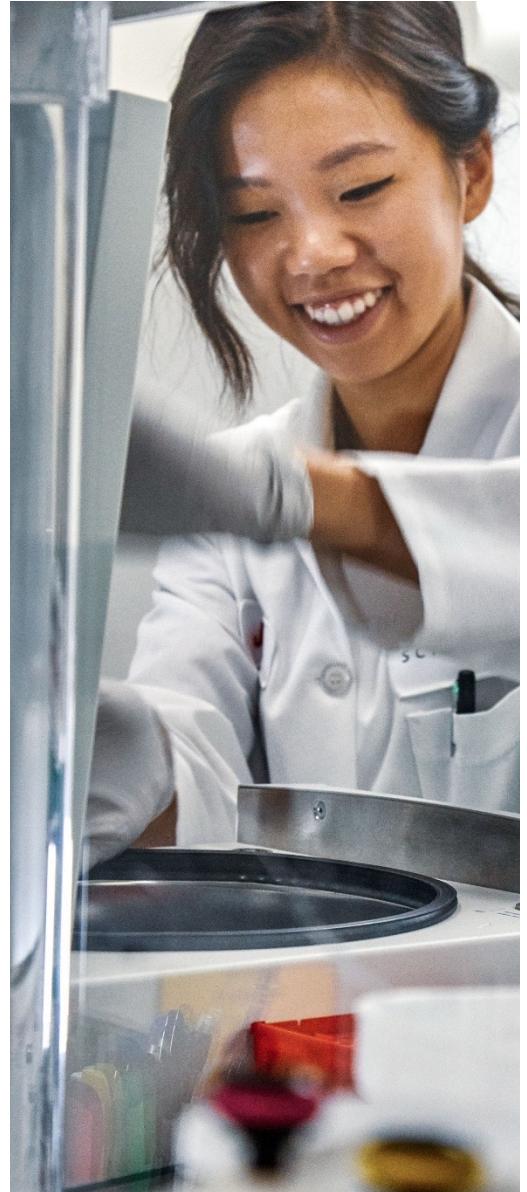
Unparalleled Commercial Engine

2024 Investor Day

September 19, 2024



Fred Lowery
Executive Vice President



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 organic revenue growth

Key takeaways

- We have an unparalleled commercial engine
- Enabling commercial advantage through deep engagement with customers wherever they are
- Our Research and Safety Market Channel is the ultimate channel partner for our customers allowing them to focus on their high value work



Unparalleled commercial engine

**Leading
on-site
services**



**Customer and
technical support,
including applications
expertise**



**Unmatched commercial
scale and reach**



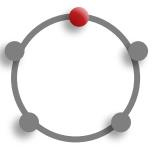
**Industry-leading
websites, e-commerce
and digital capabilities**

**Customer enablement
centers around the world**



Commercial advantage through deep engagement with customers wherever they are

Unmatched commercial scale and reach



ThermoFisher
SCIENTIFIC

OUR CUSTOMERS

C-Suite

Senior executives

Senior-level strategic goal alignment

Key decision makers

(Procurement, R&D,
clinical development, operations)

Strategic accounts teams

Global pharma, biotech and healthcare teams

Front-line leaders /
users

(Procurement, scientists,
lab managers, clinical trial managers,
operations managers)

Business-specific salesforces

Deep scientific, medical and applications expertise

Channel-specific salesforces

Continuous customer engagement

OUR ENGAGEMENT

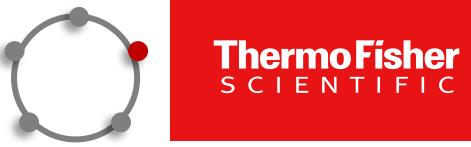
Thousands
of touchpoints
with customers every day

>9,500

commercial colleagues

Unmatched insights to better serve our customers and drive commercial effectiveness

Industry-leading websites, e-commerce and digital capabilities



INDUSTRY-LEADING WEBSITES AND E-COMMERCE

ThermoFisher
SCIENTIFIC

thermofisher.com

 **fisher**scientific
part of Thermo Fisher Scientific

fishersci.com

- Deep scientific and applications content
- Unmatched portfolio breadth consisting of proprietary, franchised and third-party products
- Seamless buying experience
- Greener Choice program enables customers to select products based on sustainability impact

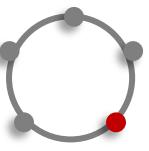
TAILORED ENGAGEMENT



- Rich set of customer purchasing and behavior data
- AI-enabled personalization driving highly relevant customer engagement and offers

>100M visits annually and >\$9B in annual revenue

Customer enablement centers around the world



ThermoFisher
SCIENTIFIC

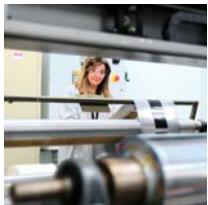
GLOBAL LOCATIONS TO DEMONSTRATE OUR OFFERINGS AND DEEPEN CUSTOMER ENGAGEMENT



Customer Enablement
Centers



Bioprocessing
Design Centers



Material Sciences
Customer Enablement
Centers



Pharma Services
Development sites



- Showcasing our instruments and equipment in relevant workflows
- Staffed by technical and applications specialists
- Visits and education sessions with well-respected external key opinion leaders

CUSTOMER BENEFITS

Hands-on engagement with our products and services

Ability to run customer samples to evaluate our products

Workshops and training sessions with experts

Access to industry key opinion leaders

Global scale presence driving customer adoption

Close customer engagement and support



Deep customer engagement provides early insights to better serve our customers and fuel our commercial engine

Customer and technical support



Expertise in research and production applications

Leading on-site services



On-site, every day with our customers

Providing expertise and driving productivity by freeing up customers to focus on their critical work

Commercial engine in action: Our Research and Safety Market Channel

Customer
benefits

BROADEST PORTFOLIO

thermo scientific | applied biosystems | invitrogen



Kimberly-Clark
CORNING BD

>2.5M
products

9,000
suppliers

Choice, convenience and economies
of scale in purchasing

TRANSACTIONAL EFFICIENCY



- Seamless e-commerce customer experience
- Purchasing / supplier aggregation services
- Same day / next day delivery

Streamlined procurement and
lab operations functions

FIT-FOR-PURPOSE INFRASTRUCTURE AND SERVICES

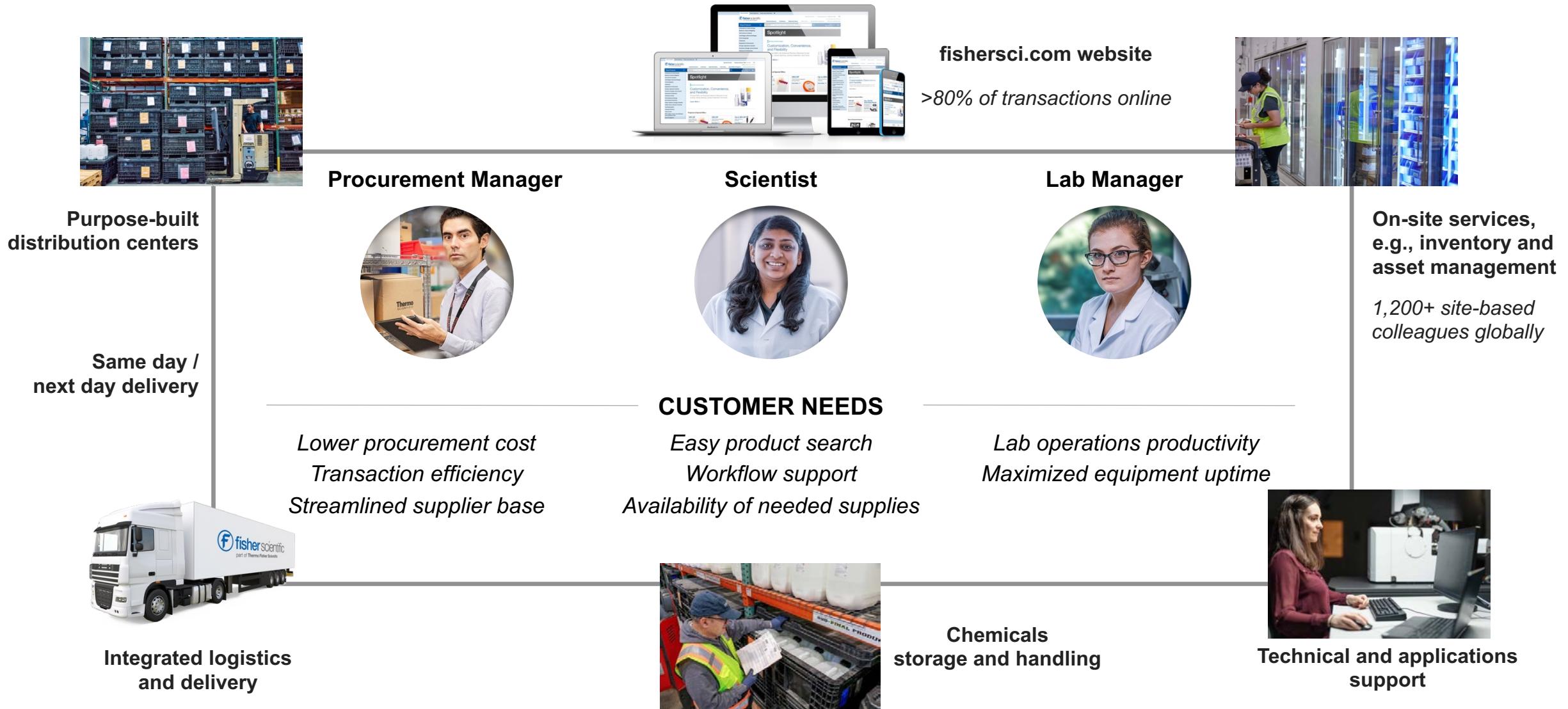


- Deep technical expertise with 3,500 customer-facing colleagues
- Specialized supply chain, including cold-chain logistics and hazardous materials handling capabilities
- Stocking locations at customer sites, managed by our colleagues

Access to value-added
capabilities

Ultimate channel partner for our customers

Research and Safety Market Channel business: enabling our customers



Allows customers to focus on their high value work

Key takeaways

- We have an unparalleled commercial engine
- Enabling commercial advantage through deep engagement with customers wherever they are
- Our Research and Safety Market Channel is the ultimate channel partner for our customers allowing them to focus on their high value work



Consistently Delivering Exceptional Financial Results

2024 Investor Day

September 19, 2024



Stephen Williamson

Senior Vice President and Chief Financial Officer



Very attractive long-term financial profile

- Incredible track record of differentiated financial performance
- Proven growth strategy enables customer success and drives share gain
- PPI Business System enables outstanding execution
- Disciplined capital deployment generating excellent returns
- Very attractive long-term financial outlook



Consistently delivering exceptional financial results

Agenda

1

Incredible track record

2

2024 guidance recap

3

Long-term financial outlook

Agenda

1

Incredible track record

2

2024 guidance recap

3

Long-term financial outlook

Delivering exceptional financial results

REVENUE (\$B)
13% CAGR



ADJUSTED EPS
15% CAGR



FREE CASH FLOW (\$B)
14% CAGR

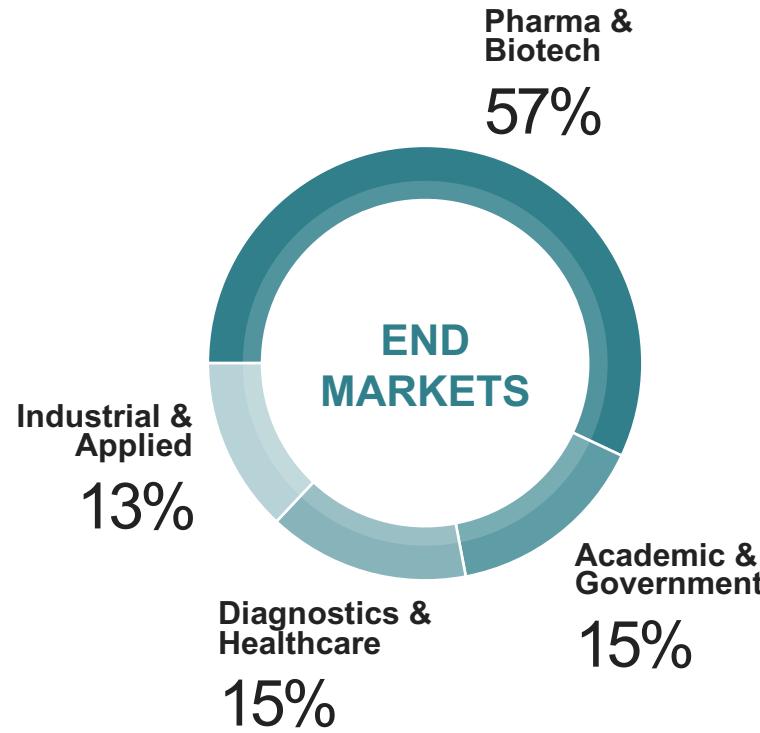


Consistently delivering differentiated financial performance

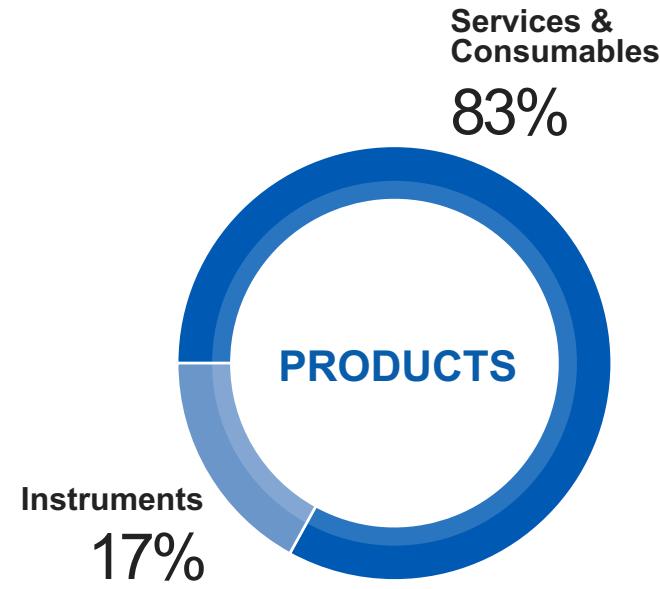
Very attractive revenue profile

\$42.3B Revenue

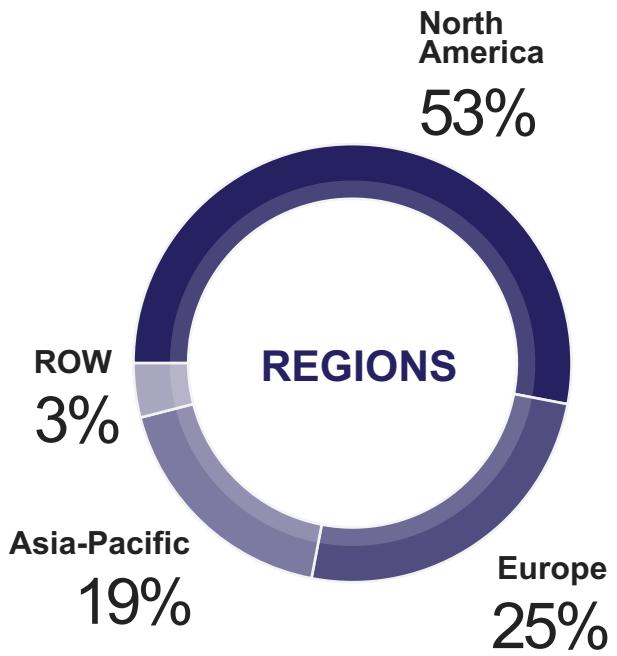
Leadership in fast-growing end markets



Very strong recurring revenue mix



Unparalleled commercial engine



Agenda

- 1 Incredible track record
- 2 2024 guidance recap
- 3 Long-term financial outlook

2024 Full-year guidance: Summary

2024 GUIDANCE*

Revenue	\$42.4B - \$43.3B
Core organic revenue growth	(1%) - 1%
Adjusted operating income margin	22.5% - 22.8%
Adjusted EPS	\$21.29 - \$22.07

Another year of differentiated financial performance

2024 Full-year guidance: Key assumptions

As provided on July 24th, 2024

MARKET GROWTH

- Market declines in the low-single digits

REVENUE

- \$42.4B - \$43.3B of total revenue
- (1%) - 1% Core organic revenue growth
- \$0.4B - \$0.5B of pandemic related revenue, a year over year headwind of ~3% to total revenue
- FX will be roughly neutral vs 2023

ADJUSTED OPERATING INCOME MARGIN

- Adjusted operating margin: 22.5% - 22.8%

ADJUSTED TAX RATE

- 2024 adjusted tax rate: 10.5%

FREE CASH FLOW

- Free cash flow: \$6.5B - \$7.0B
- Net capital expenditure: \$1.3B - \$1.5B

CAPITAL DEPLOYMENT

- **Share Buybacks:** \$3.0B of share buybacks, already completed in Q1
- **Dividends:** \$600M of declared dividends for the full year, an 11% increase from 2023
- **M&A:** Deployed \$3.1B to acquire Olink on July 10th

Agenda

- ① Incredible track record
- ② 2024 guidance recap
- ③ Long-term financial outlook

Long-term financial outlook framing

- Incredibly well-positioned industry leader serving customers in very attractive 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 compounding returns on organic and inorganic investments

Continuing to deliver differentiated outcomes for all our stakeholders

Our proven capital deployment strategy

- Fully fund high-ROI organic opex and capex opportunities
- M&A is the primary focus of our capital deployment strategy
- Fragmented industry and our proven M&A playbook create ample opportunities
- Expect share buybacks to remain the primary means of returning capital
- Expect dividend to consistently increase over time
- Capital deployment mix will vary in a given year

% of capital we expect to deploy over time



We will continue to effectively deploy substantial amounts of capital

Proven M&A approach

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 companies
- Excellent cost and revenue synergy realization
- Enabled the businesses to make better strategic decisions and drive long-term success

PROVEN TRACK RECORD

Recent acquisitions include:

ppd

(2021)

 **PEPTOTECH**
OUR SUPPORT. YOUR DISCOVERY

(2021)

COREVITAS®

(2023)

 **Binding Site**

(2023)

 **Olink**

(2024)

Creating significant value for our shareholders

Very attractive formula for long-term financial success

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



40-50 bps organic margin expansion



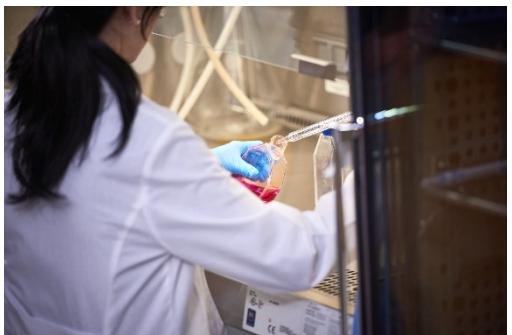
Substantial capital deployment



Mid-teens adj. EPS and free cash flow growth

Very attractive long-term financial profile

- Incredible track record of differentiated financial performance
- Proven growth strategy enables customer success and drives share gain
- PPI Business System enables outstanding execution
- Disciplined capital deployment generating excellent returns
- Very attractive long-term financial outlook



Consistently delivering exceptional financial results

2024 Investor Day

Appendix

Sept 19, 2024

■ The world leader in serving science





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 vice 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 Wesleyan University, Mass General Brigham, Synopsys, Inc. and The Board of Dean's Advisors at Harvard Business School. He is also Chairman Emeritus of the U.S. -China Business Council. Previously, he was a director of the Advisory Board Company, Zimmer Holdings, U.S. Bancorp and Brigham & Women's Hospital. 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.



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, Clinical Research, BioProduction, Laboratory Products and Customer Channels businesses, as well as our regions, Corporate Accounts function and Chief Medical Office. He joined the company as President, Pharma Services, through the acquisition of Patheon in 2017.

Michel previously served as President and Chief Operating officer of Patheon from 2016 to 2017, and prior to that, he was Managing Director at JLL Partners, a leading middle-market private equity firm focused on healthcare. At JLL, Michel worked with several of the organization's portfolio companies, including Patheon, where he helped the executive committee transform the company into a global provider of biopharma development and commercial manufacturing services.

Before joining JLL, Michel was Chief Executive Officer and Chief Financial Officer (CFO) of the Domestic Appliances and Personal Care division of Philips Electronics North America. He also previously served as CFO of Philips Electronics in Indonesia and Financial Controller of Philips Electronics Hong Kong.

Michel is a member of the Board of Directors of Vertex Pharmaceuticals. He 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.



Gianluca Pettiti
Executive Vice President and President, Life Sciences, Diagnostics and Applied

Gianluca became Executive Vice President and President, Life Sciences, Diagnostics and Applied in April 2024. In this role, Gianluce has oversight for the Life Sciences Solutions, Specialty Diagnostics and Analytical Instruments as well as our Chief Scientific Office and Quality & Regulatory Affairs function. Gianluca was appointed Executive Vice President in January 2022. He previously served as Senior Vice President and President, Specialty Diagnostics, assuming 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.



Mike Shafer
Executive Vice President and President, Biopharma Services

Mike became Executive Vice President and President, Biopharma Services in April 2024. In this role, he has responsibility for our Pharma Services and Clinical Research businesses. Prior to this role, Mike was Senior Vice President and President of our Pharma Services business since October 2019. He joined Thermo Fisher in 2009 as Vice President and General Manager of China and was named President of China in 2012. In 2015, Mike was appointed President of the Chemical Analysis business, and in 2016, following the acquisition of FEI Company, he became President, Materials and Structural Analysis.

Prior to joining Thermo Fisher, Mike worked at 3M Company for more than 15 years, managing various industrial and electronics businesses. With 3M, he spent seven years in the Asia-Pacific region, serving as APAC Business Director for the company's Industrial & Transportation Businesses as well as APAC Electronics Market Materials Division Manager.

Mike earned his Bachelor of Arts degree from the University of Minnesota.



Fred Lowery
Executive Vice President and President, Laboratory Products and BioProduction

Fred became Executive Vice President and President, Laboratory Products and BioProduction in April 2024. In this role, Fred has responsibility for our Laboratory Products, Customer Channels and BioProduction businesses. Prior to this role, he served as Senior Vice President and President, Customer Channels since January 2021. He joined the company in 2005 as head of operations for the Molecular BioProducts business of Fisher Scientific International. When Fisher Scientific merged with Thermo Electron in 2006, Fred was named Vice President and General Manager of the Chromatography Consumables and Specialty Glass business.

In 2010, he became Vice President and General Manager of the Life Science Research business and in 2011 was named President, Laboratory Consumables. In 2014, Fred was named Senior Vice President and President, Laboratory Products, and in 2016 he also became Senior Operating Officer, Life Sciences Solutions. In 2017, he became President, Life Sciences Solutions and Laboratory Products.

Earlier in his career, Fred worked for Maytag Corporation and General Motors.

Fred serves on the Board of Directors for DuPont and the Board of Trustees for Boston Medical Center as well as Tennessee Technology University and its Foundation. He holds a master's degree in manufacturing management from Kettering University (formerly General Motors Institute of Engineering and Management) and a bachelor's degree in mechanical engineering from Tennessee Technological University.



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, M&A, 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.

2024 Investor Day

GAAP/Non-GAAP
Reconciliation and
Financial Package

Sept 19, 2024

■ The world leader in serving science



Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures such as organic revenue growth, which is reported revenue growth, excluding the impacts of acquisitions/divestitures 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/divestitures other than PPD and currency translation, as well as Core revenue, which is reported revenue plus pre-acquisition PPD revenue (as applicable), 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/divestitures, 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 margin, adjusted other expense/income, adjusted tax rate, adjusted net income, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to GAAP financial measures, helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's core operating performance, especially when comparing such results to previous periods, forecasts, and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. To calculate these measures we exclude, as applicable:

- Certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction/acquisition-related costs, including changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities are not indicative of our normal operating costs.
- Discontinued operations; equity in earnings/losses of unconsolidated entities; impairments of long-lived assets; and certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, including gains/losses on investments, the sale of businesses, product lines, and real estate, significant litigation-related matters, curtailments/settlements of pension plans, and the early retirement of debt. We exclude these items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods.
- The depreciation of property, plant and equipment. Exclusion of depreciation expense allows comparisons of operating results that are consistent over time for both our capital intensive and other businesses.
- The expense associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of up to 20 years. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- The noncontrolling interest and tax impacts of the above items and the impact of significant tax audits or events (such as changes in deferred taxes from enacted tax rate/law changes), the latter of which we exclude because they are outside of our normal operations and difficult to forecast accurately for future periods.

We report free cash flow, which is operating cash flow from continuing operations excluding net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. The company also uses this measure as an indication of the strength of the company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

We define net debt as total debt less cash, cash equivalents and, beginning in 2024, short-term investments. We have recast prior periods to conform to the current presentation. We believe net debt is meaningful to investors as the company considers net debt and its components to be important indicators of liquidity and financial position.

We define adjusted ROIC as trailing twelve months' adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters' average invested capital, which is equity plus short-term and long-term debt and net liabilities of discontinued operations less cash, cash equivalents, short-term investments, and equity method investments. We define adjusted ROE as trailing twelve months' adjusted net income excluding interest expense, net of tax benefit therefrom, divided by trailing five quarters' average equity. We believe these measures are meaningful to investors as they focus on shareholder value creation.

Thermo Fisher Scientific does not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as the timing and amount of future restructuring actions and acquisition-related charges as well as gains or losses from sales of real estate and businesses, the early retirement of debt and the outcome of legal proceedings. The timing and amount of these items are uncertain and could be material to Thermo Fisher Scientific's results computed in accordance with GAAP.

The non-GAAP financial measures of Thermo Fisher Scientific's results of operations and cash flows included herein are not meant to be considered superior to or a substitute for Thermo Fisher Scientific's results of operations prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the accompanying tables.

Certain amounts and percentages reported herein are presented and calculated based on underlying unrounded amounts. As a result, the sum of components may not equal corresponding totals due to rounding.

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Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	<u>2021</u>	<u>2022</u>	<u>2023</u>			
	\$	%	\$	%	\$	%
GAAP consolidated revenues	\$39,211		\$44,915		\$42,857	
Reconciliation of organic revenue growth						
Revenue growth	22%		15%		-5%	
Impact of acquisitions	3%		18%		1%	
Impact of currency translation	2%		-3%		0%	
Organic revenue growth (non-GAAP measure)	17%		0%		-5%	
Reconciliation of adjusted gross margin						
GAAP gross margin	19,638	50.1%	18,971	42.2%	17,100	39.9%
Cost of revenues adjustments (a)	8	0.0%	46	0.1%	95	0.2%
Amortization of acquisition-related intangible assets	596	1.5%	529	1.2%	462	1.1%
Adjusted gross margin (non-GAAP measure)	20,242	51.6%	19,546	43.5%	17,657	41.2%
Reconciliation of adjusted SG&A expense						
GAAP SG&A expense	8,007	20.4%	8,993	20.0%	8,445	19.7%
Selling, general and administrative expenses adjustments (b)	(144)	-0.4%	(37)	-0.1%	(59)	-0.1%
Amortization of acquisition-related intangible assets	(1,165)	-2.9%	(1,866)	-4.1%	(1,876)	-4.4%
Adjusted SG&A expense (non-GAAP measure)	6,698	17.1%	7,090	15.8%	6,510	15.2%
GAAP R&D expense	1,406	3.6%	1,471	3.3%	1,337	3.1%
Reconciliation of adjusted operating income						
GAAP operating income	10,028	25.6%	8,393	18.7%	6,859	16.0%
Cost of revenues adjustments (a)	8	0.0%	46	0.1%	95	0.2%
Selling, general and administrative expenses adjustments (b)	144	0.4%	37	0.1%	59	0.1%
Restructuring and other costs (c)	197	0.5%	114	0.3%	459	1.1%
Amortization of acquisition-related intangible assets	1,761	4.5%	2,395	5.3%	2,338	5.5%
Adjusted operating income (non-GAAP measure)	12,138	31.0%	10,985	24.5%	9,810	22.9%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022 and 2023, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expense, principally 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 restructuring and other costs consisting principally of severance, 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 2023, contract termination costs associated with facility closures, charges for pre-acquisition litigation and other matters, and gains on the sale of real estate.

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

(Dollars in millions except EPS)

Annual Reconciliation of Adjusted P&L

	2021	2022	2023			
	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision						
GAAP tax provision	1,109	12.5%	703	9.0%	284	4.5%
Tax effect of adjusted items (e)	593	2.1%	672	4.0%	645	5.5%
Adjusted tax provision (non-GAAP measure)	1,702	14.6%	1,375	13.0%	929	10.0%
Reconciliation of adjusted other income/(expense)						
GAAP other income/(expense)	(694)		(104)		(65)	
Adjustments (d)	(732)		(117)		(50)	
Adjusted other income/(expense) (non-GAAP measure)	38		13		(15)	
Reconciliation of adjusted net income						
GAAP net income attributable to Thermo Fisher Scientific Inc.	7,725		6,950		5,995	
Cost of revenues adjustments (a)	8		46		95	
Selling, general and administrative expenses adjustments (b)	144		37		59	
Restructuring and other costs (c)	197		114		459	
Amortization of acquisition-related intangible assets	1,761		2,395		2,338	
Other income/expense adjustments (d)	732		117		50	
Provision for income taxes adjustments (e)	(593)		(672)		(645)	
Equity in earnings/losses of unconsolidated entities	4		172		59	
Noncontrolling interests adjustments (f)	—		—		(46)	
Adjusted net income (non-GAAP measure)	9,978		9,159		8,364	
Reconciliation of adjusted earnings per share						
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	19.46		17.63		15.45	
GAAP diluted EPS growth		22%		-9%		-12%
Cost of revenues adjustments (a)	0.02		0.12		0.24	
Selling, general and administrative expenses adjustments (b)	0.36		0.09		0.15	
Restructuring and other costs (c)	0.50		0.29		1.18	
Amortization of acquisition-related intangible assets	4.43		6.07		6.03	
Other income/expense adjustments (d)	1.84		0.30		0.13	
Provision for income taxes adjustments (e)	(1.49)		(1.70)		(1.66)	
Equity in earnings/losses of unconsolidated entities	0.01		0.44		0.15	
Noncontrolling interests adjustments (f)	0.00		0.00		(0.12)	
Adjusted EPS (non-GAAP measure)	25.13		23.24		21.55	
Adjusted EPS growth		28%		-8%		-7%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022 and 2023, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expense, principally 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 restructuring and other costs consisting principally of severance, 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 2023, contract termination costs associated with facility closures, charges for pre-acquisition litigation and other matters, and gains on the sale of real estate.

(d) Adjusted results exclude net gains/losses on investments; in 2021 and 2022, losses on the extinguishment of debt; in 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 results exclude incremental tax impacts for the reconciling items between GAAP and adjusted net income; incremental tax impacts as a result of tax rate/law changes; the tax impacts from audit settlements; in 2022, the impact of deferred tax realizability assessments as a result of audit settlements; and in 2023, charges for pre-acquisition matters.

(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Annual Reconciliation of Adjusted EBITDA

<i>(Dollars in millions)</i>	2021	2022	2023
Reconciliation of adjusted EBITDA			
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 7,725	\$ 6,950	\$ 5,995
Interest income	(43)	(272)	(879)
Interest expense	536	726	1,375
Other income/expense	694	104	65
Provision for income taxes	1,109	703	284
Depreciation	831	986	1,068
Cost of revenues adjustments (a)	8	46	95
Selling, general and administrative expenses adjustments (b)	144	37	59
Restructuring and other costs (c)	197	114	459
Amortization of acquisition-related intangible assets	1,761	2,395	2,338
Equity in earnings/losses of unconsolidated entities	4	172	59
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	3	10	(40)
Adjusted EBITDA (non-GAAP measure)	12,969	11,971	10,878

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022 and 2023, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expense, principally 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 restructuring and other costs consisting principally of severance, 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 2023, contract termination costs associated with facility closures, charges for pre-acquisition litigation and other matters, and gains on the sale of real estate.

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24						
	\$	%	\$	%	\$	%	\$	%				
Revenue												
Life Sciences Solutions Segment	\$2,612		\$2,463		\$2,433		\$2,469		\$2,285		\$2,355	
Analytical Instruments Segment	1,723		1,749		1,754		2,037		1,687		1,782	
Specialty Diagnostics Segment	1,108		1,109		1,083		1,105		1,109		1,117	
Laboratory Products and Biopharma Services Segment	5,763		5,831		5,728		5,719		5,723		5,758	
Eliminations	(496)		(465)		(424)		(444)		(460)		(470)	
Total revenue	10,710		10,687		10,574		10,886		10,345		10,541	
Reconciliation of organic revenue growth												
Reported revenue growth	-9%		-3%		-1%		-5%		-3%		-1%	
Impact of acquisitions	1%		1%		1%		1%		0%		0%	
Impact of currency translation	-2%		0%		1%		1%		0%		-1%	
Organic revenue growth (non-GAAP measure)	-8%		-3%		-3%		-7%		-4%		-1%	
Reconciliation of adjusted gross margin												
GAAP gross margin	4,140	38.7%	4,251	39.8%	4,316	40.8%	4,393	40.4%	4,205	40.7%	4,346	41.2%
Cost of revenues adjustments (a)	41	0.4%	18	0.2%	14	0.1%	22	0.2%	15	0.1%	1	0.0%
Amortization of acquisition-related intangible assets	133	1.2%	113	1.0%	113	1.1%	103	0.9%	99	1.0%	89	0.8%
Adjusted gross margin (non-GAAP measure)	4,314	40.3%	4,382	41.0%	4,443	42.0%	4,518	41.5%	4,320	41.8%	4,437	42.1%
Reconciliation of adjusted SG&A expense												
GAAP SG&A expense	2,119	19.8%	2,145	20.1%	2,049	19.4%	2,132	19.6%	2,183	21.1%	2,111	20.0%
Selling, general and administrative expenses adjustments (b)	(8)	-0.1%	(6)	-0.1%	(14)	-0.1%	(31)	-0.3%	(19)	-0.2%	64	0.6%
Amortization of acquisition-related intangible assets	(473)	-4.4%	(472)	-4.4%	(471)	-4.5%	(460)	-4.2%	(452)	-4.4%	(424)	-4.0%
Adjusted SG&A expense (non-GAAP measure)	1,638	15.3%	1,667	15.6%	1,564	14.8%	1,641	15.1%	1,711	16.5%	1,750	16.6%
GAAP R&D expense	346	3.2%	345	3.2%	319	3.0%	327	3.0%	331	3.2%	339	3.2%
Reconciliation of adjusted operating income												
GAAP operating income	1,563	14.6%	1,578	14.8%	1,864	17.6%	1,854	17.0%	1,663	16.1%	1,820	17.3%
Cost of revenues adjustments (a)	41	0.4%	18	0.2%	14	0.1%	22	0.2%	15	0.1%	1	0.0%
Selling, general and administrative expenses adjustments (b)	8	0.1%	6	0.1%	14	0.1%	31	0.3%	19	0.2%	(64)	-0.6%
Restructuring and other costs (c)	112	1.0%	183	1.7%	84	0.8%	80	0.7%	29	0.3%	77	0.7%
Amortization of acquisition-related intangible assets	606	5.7%	585	5.4%	584	5.6%	563	5.2%	551	5.3%	513	4.9%
Adjusted operating income (non-GAAP measure)	2,330	21.8%	2,370	22.2%	2,560	24.2%	2,550	23.4%	2,278	22.0%	2,347	22.3%

(a) Adjusted results exclude charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, charges for the sale of inventories revalued at the date of acquisition; and in Q2 2023, Q3 2023 and Q4 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2023 and Q4 2023, charges associated with product liability litigation.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, 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; net charges for pre-acquisition litigation and other matters; in Q2 2023, contract termination costs associated with facility closures; and in Q3 2023 and Q4 2023, gains on the sale of real estate.

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

(Dollars in millions except EPS)

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

	Q1-23		Q2-23		Q3-23		Q4-23		Q1-24		Q2-24	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision												
GAAP tax provision	46	3.4%	52	3.6%	53	3.0%	133	7.7%	281	17.7%	128	7.2%
Tax effect of adjusted items (e)	171	6.6%	171	6.4%	192	7.0%	111	2.3%	(50)	-7.2%	102	2.8%
Adjusted tax provision (non-GAAP measure)	217	10.0%	223	10.0%	245	10.0%	244	10.0%	230	10.5%	229	10.0%
Reconciliation of adjusted other income/(expense)												
GAAP other income/(expense)	(46)		—		14		(33)		10		5	
Adjustments (d)	(46)		1		9		(14)		11		—	
Adjusted other income/(expense) (non-GAAP measure)	—		(1)		5		(19)		(1)		4	
Reconciliation of adjusted net income												
GAAP net income attributable to Thermo Fisher Scientific Inc.	1,289		1,361		1,715		1,630		1,328		1,548	
Cost of revenues adjustments (a)	41		18		14		22		15		1	
Selling, general and administrative expenses adjustments (b)	8		6		14		31		19		(64)	
Restructuring and other costs (c)	112		183		84		80		29		77	
Amortization of acquisition-related intangible assets	606		585		584		563		551		513	
Other income/expense adjustments (d)	46		(1)		(9)		14		(11)		—	
Provision for income taxes adjustments (e)	(171)		(171)		(192)		(111)		50		(102)	
Equity in earnings/losses of unconsolidated entities	25		16		17		1		(23)		84	
Noncontrolling interests adjustments (f)	—		—		(19)		(27)		—		(1)	
Adjusted net income (non-GAAP measure)	1,956		1,997		2,208		2,203		1,959		2,057	
Reconciliation of adjusted earnings per share												
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.32		3.51		4.42		4.20		3.46		4.04	
GAAP diluted EPS growth		-41%		-17%		17%		5%		4%		15%
Cost of revenues adjustments (a)	0.10		0.05		0.04		0.06		0.04		0.00	
Selling, general and administrative expenses adjustments (b)	0.02		0.01		0.03		0.08		0.05		(0.17)	
Restructuring and other costs (c)	0.29		0.47		0.22		0.20		0.08		0.20	
Amortization of acquisition-related intangible assets	1.56		1.51		1.50		1.45		1.44		1.34	
Other income/expense adjustments (d)	0.12		0.00		(0.02)		0.04		(0.03)		0.00	
Provision for income taxes adjustments (e)	(0.44)		(0.44)		(0.49)		(0.29)		0.13		(0.26)	
Equity in earnings/losses of unconsolidated entities	0.06		0.04		0.04		0.00		(0.06)		0.22	
Noncontrolling interests adjustments (f)	0.00		0.00		(0.05)		(0.07)		0.00		0.00	
Adjusted EPS (non-GAAP measure)	5.03		5.15		5.69		5.67		5.11		5.37	
Adjusted EPS growth		-31%		-7%		12%		5%		2%		4%
Reconciliation of free cash flow												
GAAP net cash provided by operating activities	729		1,540		2,414		3,723		1,251		1,960	
Purchases of property, plant, and equipment	(458)		(284)		(332)		(405)		(347)		(301)	
Proceeds from sale of property, plant and equipment	6		4		66		11		4		15	
Free cash flow (non-GAAP measure)	277		1,260		2,148		3,329		908		1,674	

(a) Adjusted results exclude charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, charges for the sale of inventories revalued at the date of acquisition; and in Q2 2023, Q3 2023 and Q4 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2023 and Q4 2023, charges associated with product liability litigation.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, 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; net charges for pre-acquisition litigation and other matters; in Q2 2023, contract termination costs associated with facility closures; and in Q3 2023 and Q4 2023, gains on the sale of real estate.

(d) Adjusted results exclude net gains/losses on investments.

(e) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income; incremental tax impacts as a result of tax rate/law changes; the tax impacts from audit settlements; and in Q4 2023, charges for pre-acquisition matters.

(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Quarterly Reconciliation of Adjusted EBITDA

<i>(Dollars in millions)</i>	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
Reconciliation of adjusted EBITDA						
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 1,289	\$ 1,361	\$ 1,715	\$ 1,630	\$ 1,328	\$ 1,548
Interest income	(146)	(178)	(246)	(309)	(279)	(295)
Interest expense	300	326	359	390	363	354
Other income/expense	46	—	(14)	33	(10)	(5)
Provision for income taxes	46	52	53	133	281	128
Depreciation	253	270	269	276	285	276
Cost of revenues adjustments (a)	41	18	14	22	15	1
Selling, general and administrative expenses adjustments (b)	8	6	14	31	19	(64)
Restructuring and other costs (c)	112	183	84	80	29	77
Amortization of acquisition-related intangible assets	606	585	584	563	551	513
Equity in earnings/losses of unconsolidated entities	25	16	17	1	(23)	84
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	3	1	(20)	(24)	4	6
Adjusted EBITDA (non-GAAP measure)	2,583	2,640	2,829	2,826	2,563	2,623

(a) Adjusted results exclude charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, charges for the sale of inventories revalued at the date of acquisition; and in Q2 2023, Q3 2023 and Q4 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2023 and Q4 2023, charges associated with product liability litigation.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, 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; net charges for pre-acquisition litigation and other matters; in Q2 2023, contract termination costs associated with facility closures; and in Q3 2023 and Q4 2023, gains on the sale of real estate.

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

(Dollars in millions)	2021	2022	2023	Q1-24	Q2-24
Reconciliation of free cash flow					
GAAP net cash provided by operating activities	\$ 9,312	\$ 9,154	\$ 8,406	\$ 1,251	\$ 1,960
Purchases of property, plant, and equipment	(2,523)	(2,243)	(1,479)	(347)	(301)
Proceeds from sale of property, plant and equipment	20	24	87	4	15
Free cash flow (non-GAAP measure)	6,809	6,935	7,014	908	1,674
Reconciliation of adjusted return on capital (ROIC)					
GAAP-based ROIC	14.8%	9.9%	8.2%	8.2%	8.4%
Cost of revenues adjustments (a)	0.0%	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.3%	0.0%	0.1%	0.1%	0.0%
Restructuring and other costs (c)	0.4%	0.2%	0.6%	0.5%	0.4%
Amortization of acquisition-related intangible assets	3.3%	3.4%	3.2%	3.1%	3.0%
Net interest expense	0.7%	0.5%	0.6%	0.4%	0.3%
Other income/expense adjustments (d)	1.4%	0.2%	0.1%	0.0%	0.0%
Provision for income taxes adjustments (e)	-1.1%	-1.0%	-0.9%	-0.6%	-0.5%
Equity in earnings/losses of unconsolidated entities	0.0%	0.2%	0.1%	0.0%	0.1%
Noncontrolling interests adjustments (f)	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Adjusted ROIC (non-GAAP measure)	19.8%	13.5%	12.0%	11.8%	11.8%
Reconciliation of adjusted return on equity (ROE)					
GAAP-based ROE	20.8%	16.4%	13.5%	13.5%	13.6%
Cost of revenues adjustments (a)	0.0%	0.1%	0.2%	0.2%	0.1%
Selling, general and administrative expenses adjustments (b)	0.4%	0.0%	0.1%	0.2%	0.0%
Restructuring and other costs (c)	0.5%	0.3%	1.0%	0.8%	0.6%
Amortization of acquisition-related intangible assets	4.7%	5.7%	5.3%	5.1%	4.8%
Net interest expense	1.0%	0.8%	0.9%	0.7%	0.6%
Other income/expense adjustments (d)	2.0%	0.3%	0.1%	0.0%	0.0%
Provision for income taxes adjustments (e)	-1.6%	-1.6%	-1.4%	-1.0%	-0.8%
Equity in earnings/losses of unconsolidated entities	0.0%	0.4%	0.1%	0.0%	0.2%
Noncontrolling interests adjustments (f)	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Adjusted ROE (non-GAAP measure)	27.8%	22.4%	19.7%	19.4%	19.0%

(a) Adjusted results exclude; in 2021, 2022 and 2023, charges for the sale of inventories revalued at the date of acquisition; in 2022, 2023 and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expense, principally 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 restructuring and other costs consisting principally of severance, 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 2023 and 2024, charges for pre-acquisition litigation and other 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 2023, contract termination costs associated with facility closures, and gains on the sale of real estate.

(d) Adjusted results exclude net gains/losses on investments; in 2021 and 2022, losses on the extinguishment of debt; in 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 results exclude incremental tax impacts for the reconciling items between GAAP and adjusted net income; incremental tax impacts as a result of tax rate/law changes; the tax impacts from audit settlements; in 2022, the impact of deferred tax realizability assessments as a result of audit settlements; and in 2023, charges for pre-acquisition matters.

(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Reconciliation of Adjusted EPS and Free Cash Flow (2013)

(Dollars in millions except EPS)

	2013
	\$
Reconciliation of adjusted earnings per share	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.48
Cost of revenues adjustments (a)	0.08
Selling, general and administrative expenses adjustments (b)	0.20
Restructuring and other costs (c)	0.21
Amortization of acquisition-related intangible assets	2.09
Other income/expense adjustments (d)	0.16
Provision for income taxes adjustments (e)	(0.82)
Loss from discontinued operations	0.02
Equity in earnings/losses of unconsolidated entities	(0.02)
Adjusted diluted EPS (non-GAAP measure)	5.40
Reconciliation of free cash flow	
GAAP net cash provided by operating activities	2,083
Net cash used in discontinued operations	5
Purchases of property, plant, and equipment	(283)
Proceeds from sale of property, plant and equipment	21
Free cash flow (non-GAAP measure)	1,826

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition and accelerated depreciation on assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude significant transaction/integration costs related to recent 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 real estate consolidation; impairments of long-lived assets; and significant gains and losses on litigation-related matters.

(d) Adjusted results exclude net gains/losses on investments and costs to obtain short-term financing commitments related to acquisitions.

(e) Adjusted results exclude incremental tax impacts for the reconciling items between GAAP and adjusted net income; incremental tax impacts as a result of tax rate/law changes; and the impact of the resolution of significant tax audits.

Reconciliation of Core Organic Revenue Growth

	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24
Revenue growth								
Impact of acquisitions	15%	-9%	-3%	-1%	-5%	-5%	-3%	-1%
Impact of currency translation	18%	1%	1%	1%	1%	1%	0%	0%
	-3%	-2%	0%	1%	1%	0%	0%	-1%
Organic revenue growth (non-GAAP measure)	0%	-8%	-3%	-3%	-7%	-5%	-4%	-1%
Impact of COVID-19 testing revenue	-13%	-14%	-5%	-4%	-3%	-6%	-1%	-1%
Impact of contribution of PPD to Core organic revenue growth (a)	1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core organic revenue growth (non-GAAP measure)	14%	6%	2%	1%	-4%	1%	-3%	0%

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

Business Segment Information

(Dollars in millions)	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24
Life Sciences Solutions Segment							
Revenues	2,612	2,463	2,433	2,469	9,977	2,285	2,355
Total revenue growth	-38%	-25%	-18%	-19%	-26%	-13%	-4%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-2%	0%	1%	1%	0%	0%	-1%
Organic revenue growth (non-GAAP measure)	-37%	-25%	-19%	-20%	-26%	-12%	-3%
Segment income	836	817	872	895	3,420	840	865
Segment income margin	32.0%	33.2%	35.9%	36.2%	34.3%	36.8%	36.7%
Segment income margin expansion	-19.4 pts	-7.1 pts	+0.8 pts	+2.1 pts	-6.9 pts	+4.8 pts	+3.5 pts
Analytical Instruments Segment							
Revenues	1,723	1,749	1,754	2,037	7,263	1,687	1,782
Total revenue growth	14%	9%	8%	8%	10%	-2%	2%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-3%	-1%	1%	1%	-1%	-1%	-1%
Organic revenue growth (non-GAAP measure)	17%	10%	8%	8%	10%	-1%	3%
Segment income	421	432	468	587	1,908	400	439
Segment income margin	24.4%	24.7%	26.7%	28.8%	26.3%	23.7%	24.6%
Segment income margin expansion	+4.6 pts	+3.3 pts	+2.9 pts	+3.4 pts	+3.5 pts	-0.7 pts	-0.1 pts
Specialty Diagnostics Segment							
Revenues	1,108	1,109	1,083	1,105	4,405	1,109	1,117
Total revenue growth	-25%	1%	2%	-1%	-8%	0%	1%
Impact of acquisitions	4%	6%	6%	6%	5%	0%	0%
Impact of currency translation	-1%	0%	1%	1%	0%	0%	-1%
Organic revenue growth (non-GAAP measure)	-28%	-5%	-6%	-7%	-13%	0%	1%
Segment income	280	297	283	264	1,124	294	299
Segment income margin	25.3%	26.7%	26.1%	23.9%	25.5%	26.5%	26.7%
Segment income margin expansion	+1.4 pts	+4.6 pts	+5.5 pts	+5.3 pts	+4.0 pts	+1.2 pts	0.0 pts
Laboratory Products & Biopharma Services Segment							
Revenues	5,763	5,831	5,728	5,719	23,041	5,723	5,758
Total revenue growth	6%	5%	3%	-4%	2%	-1%	-1%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	0%	1%	1%	0%	0%	0%
Organic revenue growth (non-GAAP measure)	7%	5%	1%	-5%	2%	-1%	-1%
Segment income	793	824	937	804	3,358	744	745
Segment income margin	13.8%	14.1%	16.4%	14.0%	14.6%	13.0%	12.9%
Segment income margin expansion	+2.4 pts	+1.6 pts	+3.4 pts	-0.1 pts	+1.8 pts	-0.8 pts	-1.2 pts

Balance Sheets and Leverage Ratios

(Dollars in millions)	12/31/2021	12/31/2022	12/31/2023	3/30/2024	6/29/2024
Assets					
Current assets:					
Cash and cash equivalents	4,477	8,524	8,077	5,499	7,073
Short-term investments	16	—	3	1,751	1,750
Accounts receivable, net	7,977	8,115	8,221	7,931	7,943
Inventories	5,051	5,634	5,088	5,133	5,198
Other current assets	2,592	2,956	3,200	3,326	3,512
Total current assets	<u>20,113</u>	<u>25,229</u>	<u>24,589</u>	<u>23,640</u>	<u>25,476</u>
Property, plant and equipment, net	8,333	9,280	9,448	9,324	9,282
Acquisition-related intangible assets, net	20,113	17,442	16,670	16,048	15,519
Equity method investments	576	369	489	513	427
Other assets	4,064	3,638	3,510	3,727	3,950
Goodwill	41,924	41,196	44,020	43,843	43,843
Total assets	<u>95,123</u>	<u>97,154</u>	<u>98,726</u>	<u>97,095</u>	<u>98,496</u>
Liabilities, redeemable noncontrolling interest and equity					
Current liabilities:					
Short-term obligations and current maturities of long-term obligations	2,537	5,579	3,609	4,451	5,121
Accounts payable	2,867	3,381	2,872	2,555	2,547
Net liabilities of discontinued operations	12	18	21	20	20
Other current liabilities	8,020	8,032	7,510	6,911	7,085
Total current liabilities	<u>13,436</u>	<u>17,010</u>	<u>14,012</u>	<u>13,937</u>	<u>14,772</u>
Other long-term liabilities	8,377	7,087	6,564	6,378	5,907
Long-term obligations	32,333	28,909	31,308	31,157	30,284
Redeemable noncontrolling interest	122	116	118	119	115
Total equity	40,855	44,032	46,724	45,504	47,419
Total liabilities, redeemable noncontrolling interest and equity	<u>95,123</u>	<u>97,154</u>	<u>98,726</u>	<u>97,095</u>	<u>98,496</u>
Leverage Ratios					
Total debt / TTM EBITDA	2.8X	2.9X	3.4X	3.4X	3.4X
Effect of adjusted items	-0.1X	0.0X	-0.2X	-0.1X	-0.1X
Total debt / adjusted TTM EBITDA	2.7X	2.9X	3.2X	3.3X	3.3X
Net debt / TTM EBITDA	2.4X	2.2X	2.6X	2.7X	2.5X
Effect of adjusted items	-0.1X	0.0X	-0.1X	-0.1X	0.0X
Net debt / adjusted TTM EBITDA	2.3X	2.2X	2.5X	2.6X	2.5X

Debt

(Dollars in millions)	Effective Interest Rate at 6/29/24	Maturity Date	12/31/2021	12/31/2022	12/31/2023	3/30/2024	6/29/2024
<u>Short-term</u>							
0.75% Senior Notes (euro denominated)	0.92%	9/12/2024	0	0	1,102	1,078	1,071
1.215% Senior Notes	1.42%	10/18/2024	0	0	2,496	2,497	2,498
0.125% Senior Notes (euro denominated)	0.40%	3/1/2025	0	0	0	861	856
2.00% Senior Notes (euro denominated)	2.09%	4/15/2025	0	0	0	0	685
Commercial paper			2,522	310	0	0	0
Other, including finance lease liabilities			15	5,269	11	15	11
Total short-term			2,537	5,579	3,609	4,451	5,121
<u>Long-term</u>							
0.125% Senior Notes (euro denominated)		3/1/2025	902	851	880	0	0
2.00% Senior Notes (euro denominated)		4/15/2025	725	683	706	690	0
0.853% Senior Notes (yen denominated)	1.05%	10/20/2025	0	169	158	147	138
0.000% Senior Notes (euro denominated)	0.15%	11/18/2025	621	586	605	592	588
3.20% Senior Notes (euro denominated)	3.38%	1/21/2026	0	533	550	538	534
1.40% Senior Notes (euro denominated)	1.52%	1/23/2026	792	746	771	754	748
4.953% Senior Notes	5.19%	8/10/2026	0	0	597	597	597
5.00% Senior Notes	5.26%	12/5/2026	0	0	993	994	994
1.45% Senior Notes (euro denominated)	1.65%	3/16/2027	563	531	549	536	533
1.75% Senior Notes (euro denominated)	1.96%	4/15/2027	675	637	658	643	639
1.054% Senior Notes (yen denominated)	1.18%	10/20/2027	0	219	204	190	179
4.80% Senior Notes	5.00%	11/21/2027	0	595	596	596	596
0.50% Senior Notes (euro denominated)	0.76%	3/1/2028	899	848	876	857	851
1.6525% Senior Notes (Swiss franc denominated)	1.80%	3/7/2028	0	0	0	364	365
0.77% Senior Notes (yen denominated)	0.90%	9/6/2028	0	0	204	191	179
1.375% Senior Notes (euro denominated)	1.46%	9/12/2028	679	639	660	645	640
1.75% Senior Notes	1.89%	10/15/2028	694	695	696	696	696
5.00% Senior Notes	5.24%	1/31/2029	0	0	989	990	990
1.95% Senior Notes (euro denominated)	2.07%	7/24/2029	789	743	767	750	745
2.60% Senior Notes	2.74%	10/1/2029	893	894	894	895	895
1.279% Senior Notes (yen denominated)	1.44%	10/19/2029	0	36	33	31	29
4.977% Senior Notes	5.12%	8/10/2030	0	0	744	744	744
0.80% Senior Notes (euro denominated)	0.88%	10/18/2030	1,975	1,861	1,920	1,877	1,864

Continued on the next page

Debt

Continued from the prior page

(Dollars in millions)	Effective Interest Rate at 6/29/24	Maturity Date	12/31/2021	12/31/2022	12/31/2023	3/30/2024	6/29/2024
0.875% Senior Notes (euro denominated)	1.13%	10/1/2031	1,011	953	984	962	956
2.00% Senior Notes	2.23%	10/15/2031	1,176	1,178	1,181	1,181	1,182
1.8401% Senior Notes (Swiss franc denominated)	1.92%	3/8/2032	0	0	0	458	459
2.375% Senior Notes (euro denominated)	2.54%	4/15/2032	672	633	654	639	635
1.49% Senior Notes (yen denominated)	1.60%	10/20/2032	0	48	44	41	39
4.95% Senior Notes	5.09%	11/21/2032	0	594	594	594	594
5.086% Senior Notes	5.20%	8/10/2033	0	0	991	992	992
1.125% Senior Notes (euro denominated)	1.20%	10/18/2033	1,690	1,592	1,643	1,606	1,595
5.20% Senior Notes	5.34%	1/31/2034	0	0	495	495	495
3.65% Senior Notes (euro denominated)	3.76%	11/21/2034	0	795	820	802	796
1.50% Senior Notes (yen denominated)	1.58%	9/6/2035	0	0	151	141	133
2.0375% Senior Notes (Swiss franc denominated)	2.10%	3/7/2036	0	0	0	358	359
2.875% Senior Notes (euro denominated)	2.94%	7/24/2037	789	743	767	750	744
1.50% Senior Notes (euro denominated)	1.73%	10/1/2039	1,014	955	985	963	956
2.80% Senior Notes	2.90%	10/15/2041	1,181	1,182	1,183	1,183	1,183
1.625% Senior Notes (euro denominated)	1.77%	10/18/2041	1,385	1,305	1,347	1,317	1,308
2.069% Senior Notes (yen denominated)	2.13%	10/20/2042	0	110	103	96	90
5.404% Senior Notes	5.50%	8/10/2043	0	0	593	593	593
2.02% Senior Notes (yen denominated)	2.06%	9/6/2043	0	0	204	190	179
5.30% Senior Notes	5.37%	2/1/2044	396	396	396	396	397
4.10% Senior Notes	4.23%	8/15/2047	734	735	735	735	735
1.875% Senior Notes (euro denominated)	1.98%	10/1/2049	1,112	1,047	1,080	1,056	1,048
2.00% Senior Notes (euro denominated)	2.06%	10/18/2051	840	791	816	797	792
2.382% Senior Notes (yen denominated)	2.43%	10/18/2052	0	252	234	218	205
Other, including finance lease liabilities			10,126	4,334	258	275	270
Total long-term			32,333	28,909	31,308	31,157	30,284
Total debt			34,870	34,488	34,917	35,608	35,404
Total cash and cash equivalents			4,477	8,524	8,077	5,499	7,073
Short-term investments			16	—	3	1,751	1,750
Net debt			30,377	25,964	26,837	28,358	26,582

2021 - 2024 Notable Acquisitions

Transaction closing date	Entity	Business description	Segment	Revenue (a) (millions)
2024				
July 10	Olink	Leading provider of solutions for advanced proteomics discovery and development	LSS	\$170
2023				
August 14	CorEvitas	Leading provider of regulatory-grade, real-world evidence for approved medical treatments and therapies	LPBS	\$92
January 3	The Binding Site Group	Leading provider of oncology testing for detection and monitoring of multiple myeloma	SDS	£200 (b)
2021				
December 30	PeproTech Inc.	Leading developer and manufacturer of recombinant proteins	LSS	\$100 (c)
December 8	PPD, Inc.	Global clinical research and laboratory services provider	LPBS	\$4,680
September 30	Lengnau biologics manufacturing facility	State-of-the-art biologics manufacturing facility	LPBS	N/A (d)
February 25	Mesa Biotech, Inc.	Point-of-care molecular diagnostics provider	LSS	\$70
January 15	European viral vector business	Leading provider of contract viral vector manufacturing services for vaccines and therapies	LPBS	€80

(a) Approximate revenue from prior full year reporting period as of the announcement date.
 (b) Calendar year ended December 31, 2022.
 (c) Fiscal year ended December 31, 2021.
 (d) Assumed operating responsibility from customer.

Capital Deployment

Share buybacks	2021	2022	2023	Q1-2024	Q2-2024
Total number of shares purchased (millions)	4	5	5	6	—
Average price paid per share	\$487.73	\$569.47	\$574.47	\$543.17	\$0.00
Total spend (\$ millions)	\$2,000	\$3,000	\$3,000	\$3,000	\$0

Remaining Share Repurchase Authorization (in millions) as of
7/24/2024: \$1,000

Dividends paid	2021	2022	2023	Q1-2024	Q2-2024
Amount per share	\$1.00	\$1.16	\$1.35	\$0.35	\$0.39

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

Fiscal Calendar

2024 FISCAL CALENDAR

Month	FIRST QUARTER							Week	SECOND QUARTER							Week	THIRD QUARTER							Week	FOURTH QUARTER							Week		
	S	M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S			
JAN	1	2	3	4	5	6	1	Weeks	31	1	2	3	4	5	6	14	JULY	30	1	2	3	4	5	6	27	Weeks	29	30	1	2	3	4	5	40
	7	8	9	10	11	12	13		7	8	9	10	11	12	13	15		7	8	9	10	11	12	13	28		6	7	8	9	10	11	12	41
	14	15	16	17	18	19	20		14	15	16	17	18	19	20	16		14	15	16	17	18	19	20	29		13	14	15	16	17	18	19	42
	21	22	23	24	25	26	27		21	22	23	24	25	26	27	17		21	22	23	24	25	26	27	30		20	21	22	23	24	25	26	43
Weeks	28	29	30	31	1	2	3		28	29	30	1	2	3	4	18		28	29	30	31	1	2	3	31		27	28	29	30	31	1	2	44
	4	5	6	7	8	9	10	Weeks	5	6	7	8	9	10	11	19	AUG	4	5	6	7	8	9	10	32	Weeks	3	4	5	6	7	8	9	45
	11	12	13	14	15	16	17		12	13	14	15	16	17	18	20		11	12	13	14	15	16	17	33		10	11	12	13	14	15	16	46
	18	19	20	21	22	23	24		19	20	21	22	23	24	25	21		18	19	20	21	22	23	24	34		17	18	19	20	21	22	23	47
Weeks	25	26	27	28	29	1	2		26	27	28	29	30	31	1	22		25	26	27	28	29	30	31	35		24	25	26	27	28	29	30	48
	3	4	5	6	7	8	9	Weeks	2	3	4	5	6	7	8	23	SEPT	1	2	3	4	5	6	7	36	Weeks	1	2	3	4	5	6	7	49
	10	11	12	13	14	15	16		9	10	11	12	13	14	15	24		8	9	10	11	12	13	14	37		8	9	10	11	12	13	14	50
	17	18	19	20	21	22	23		16	17	18	19	20	21	22	25		15	16	17	18	19	20	21	38		15	16	17	18	19	20	21	51
	24	25	26	27	28	29	30		23	24	25	26	27	28	29	26		22	23	24	25	26	27	28	39		22	23	24	25	26	27	28	52
CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								+2								