

Investor Day 2026

May 20, 2026



 The world leader in serving science

Safe Harbor / Non-GAAP Measures

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Agenda

TOPIC

PRESENTER

Welcome and Safe Harbor

Rafael Tejada

Company overview

Marc Casper

Company strategy

Marc Casper, Gianluca Pettiti,
Mike Shafer, Jim Meyer

Exceptional financial outlook

Jim Meyer

Q&A and wrap-up

Marc Casper

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Accelerating Science, Leading in Attractive Markets, and Creating Long-Term Value

2026 Investor Day

May 20, 2026

Thermo Fisher
SCIENTIFIC



Today's presenters



Marc Casper

Chairman and Chief Executive Officer



Gianluca Pettiti

President and Chief Operating Officer



Mike Shafer

Executive Vice President



Jim Meyer

Senior Vice President and Chief Financial Officer

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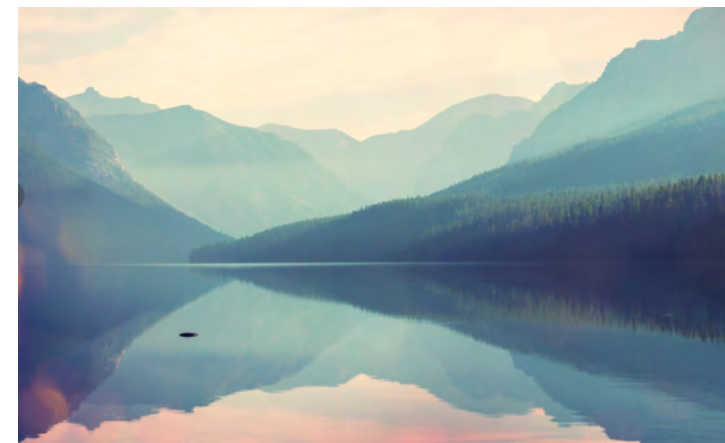
Jim Meyer

Q&A and wrap-up

Marc Casper

Our Mission is our purpose

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



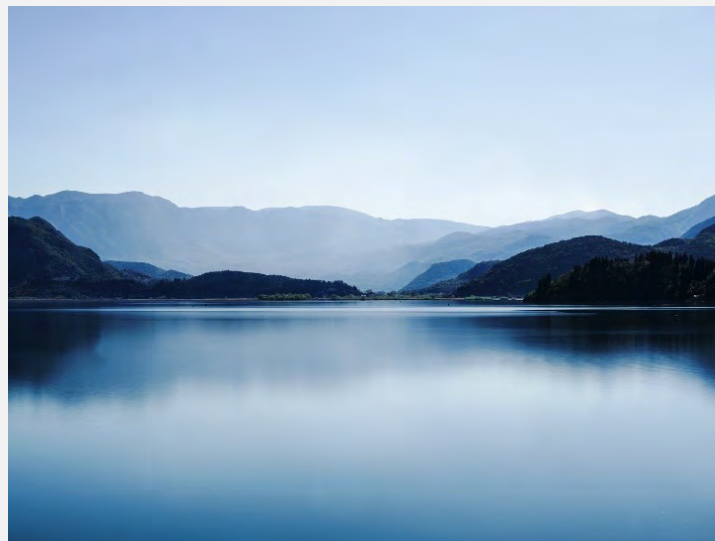
Healthier

Cleaner

Safer



Accelerating patient access to life-saving treatments by using our bioproduction, CRO and CDMO capabilities



Enabling detection of harmful contaminants in water using our liquid chromatography-mass spectrometry technologies



Helping law enforcement stop the spread of illicit drugs to protect public safety

Key takeaways of the day

- Incredibly well-positioned industry leader, with leading businesses that benefit from the scale and depth of our combined capabilities

- We serve attractive and improving end markets, powered by strong long-term fundamentals

- We actively manage the company to deliver outstanding financial performance and create a very compelling outlook by:
 - Leveraging our proven growth strategy to enable our customers' success and drive share gain
 - Driving significant productivity and outstanding execution through our PPI Business System
 - Creating tremendous value with our disciplined approach to capital deployment

- AI will accelerate science and benefit our industry, we are uniquely positioned to win, and we are deploying AI to further strengthen our execution

The world leader in serving science

LEADING BRANDS

thermo
scientific

applied
biosystems

invitrogen

gibco

fisher
scientific

unity
lab services

patheon

ppd

INDUSTRY- LEADING SCALE

\$45B
revenue

>125,000
colleagues

\$1.4B
R&D investment

INCREDIBLE RELEVANCE TO OUR CUSTOMERS' SUCCESS

- Leading innovative technologies
- Deep applications expertise
- Comprehensive biopharma services offering
- Exceptional commercial reach
- Unique customer access
- Extensive global footprint
- Premier productivity partner
- Continually adding new capabilities
- Comprehensive CSR strategy

Trusted partner to our customers

OUTSTANDING EXECUTION

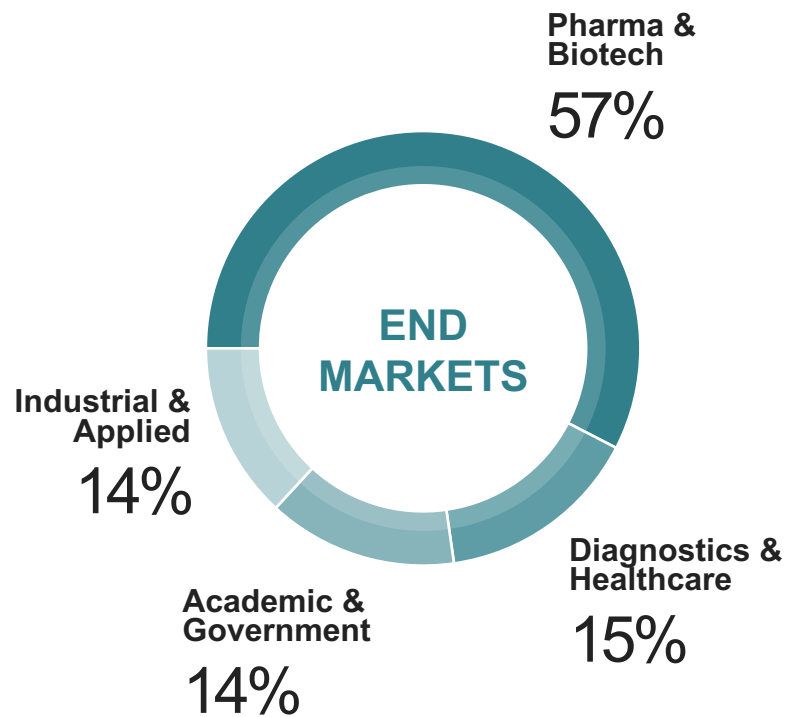
- Powered by our Practical Process Improvement (PPI) Business System



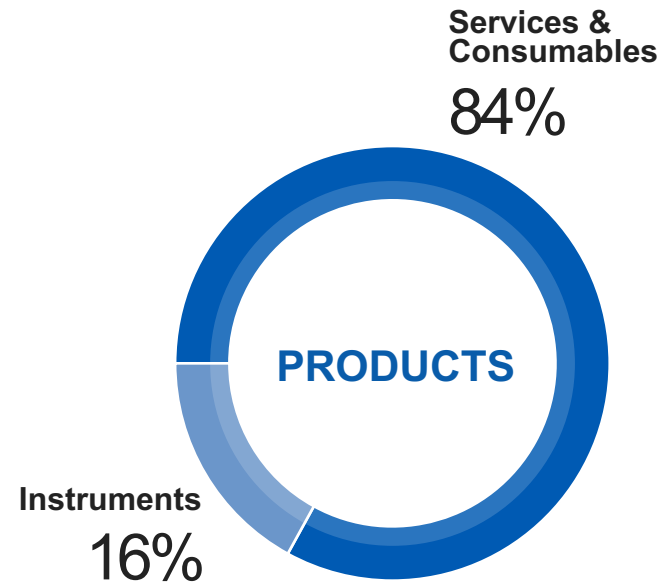
Very attractive revenue profile

\$45B Revenue

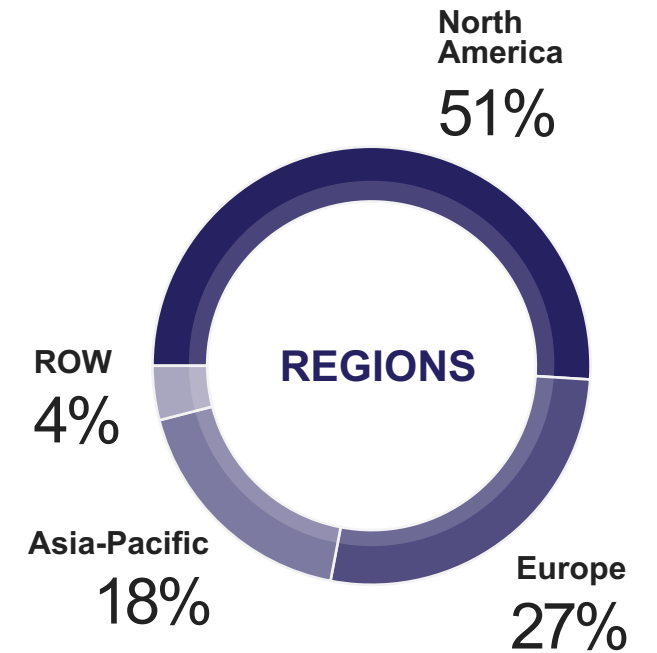
Leadership in attractive end markets



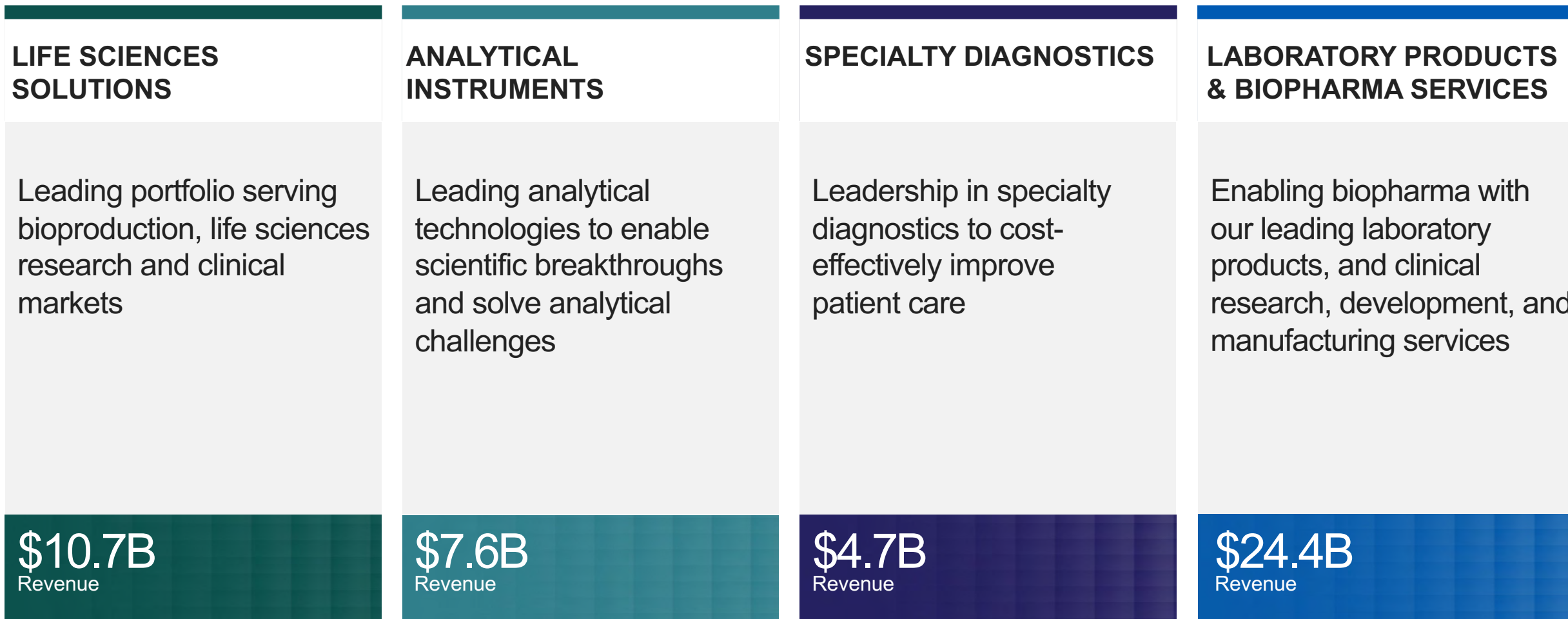
Very strong recurring revenue mix



Unparalleled commercial engine



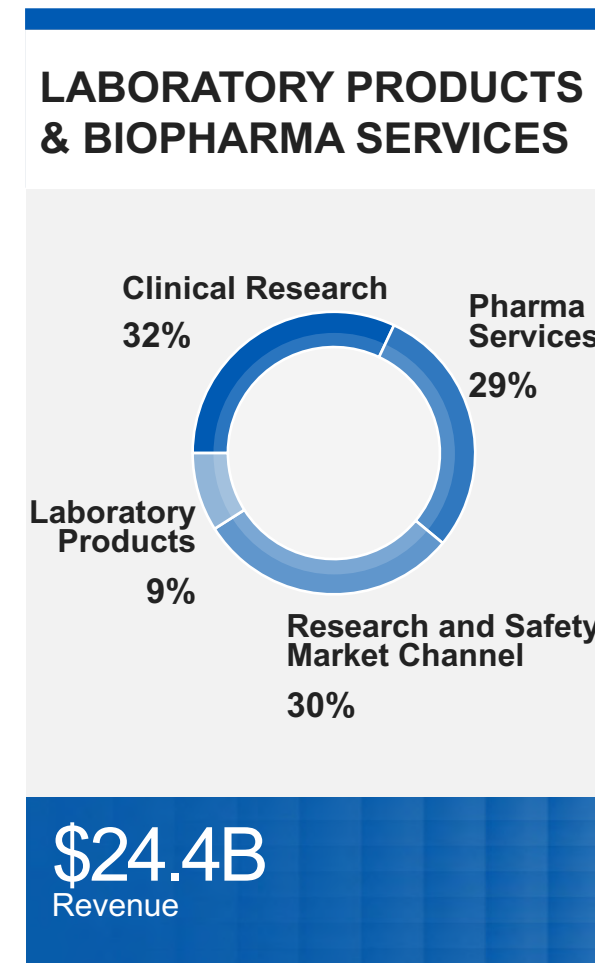
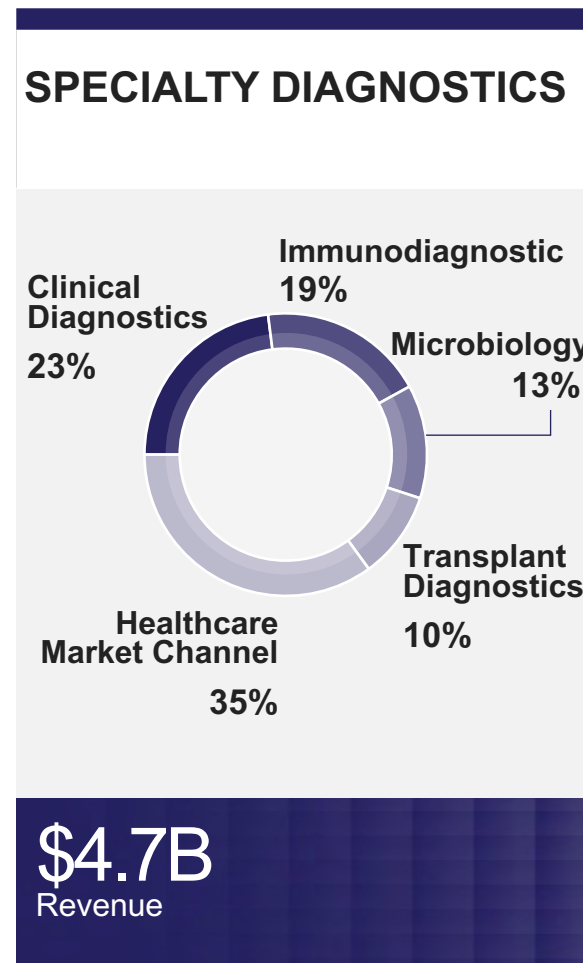
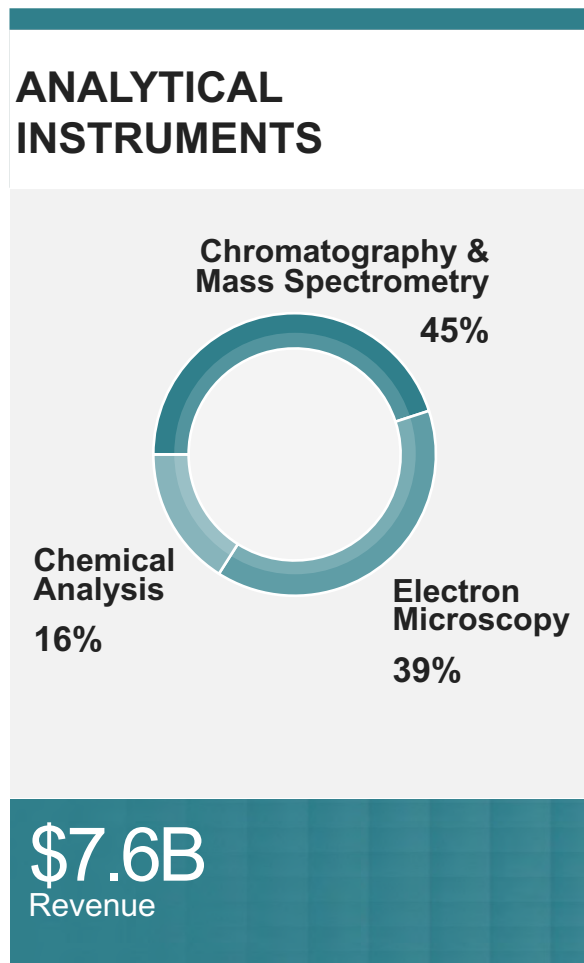
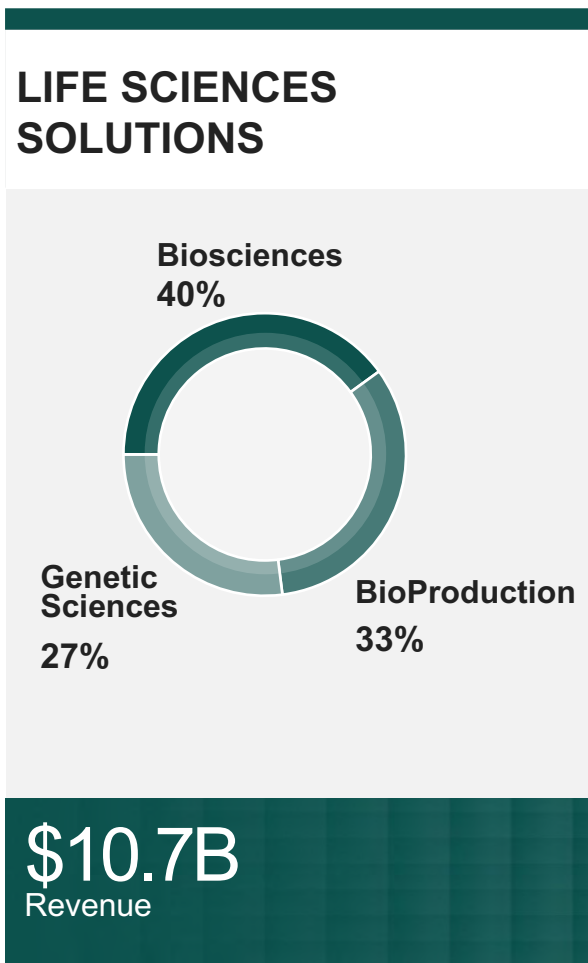
Complementary segments with industry-leading businesses



Our products, services and expertise are valued by our customers and drive share gain

NOTE: Revenue amounts are based on LTM through Q1 2026 before intercompany eliminations

Complementary segments with industry-leading businesses



Our products, services and expertise are valued by our customers and drive share gain

NOTE: Revenue amounts are based on LTM through Q1 2026 before intercompany eliminations

Complementary segments, benefited by total company scale and capabilities

LIFE SCIENCES SOLUTIONS

Leading portfolio serving bioproduction, life sciences research 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 CAPITAL DEPLOYMENT STRATEGY

PPI BUSINESS SYSTEM

drives significant productivity and enables outstanding execution

Creating value for all our stakeholders

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



COLLEAGUES

A great place to have a mission-driven career

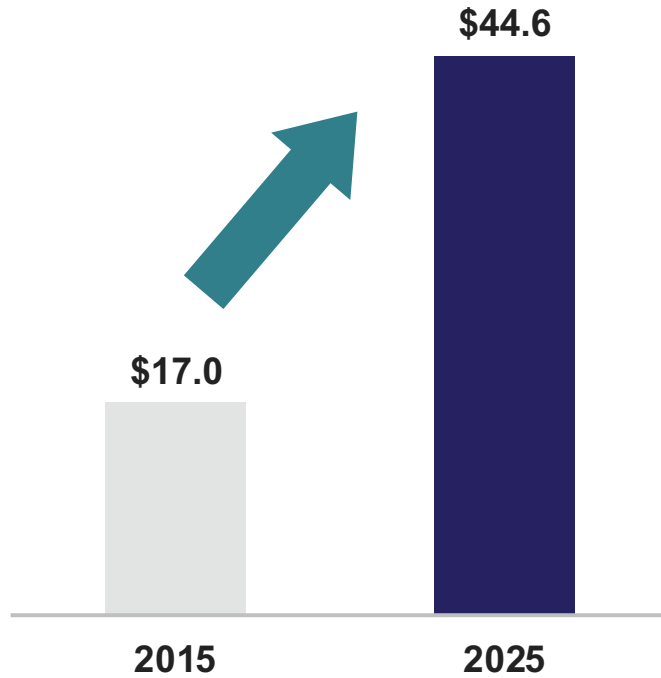


SHAREHOLDERS

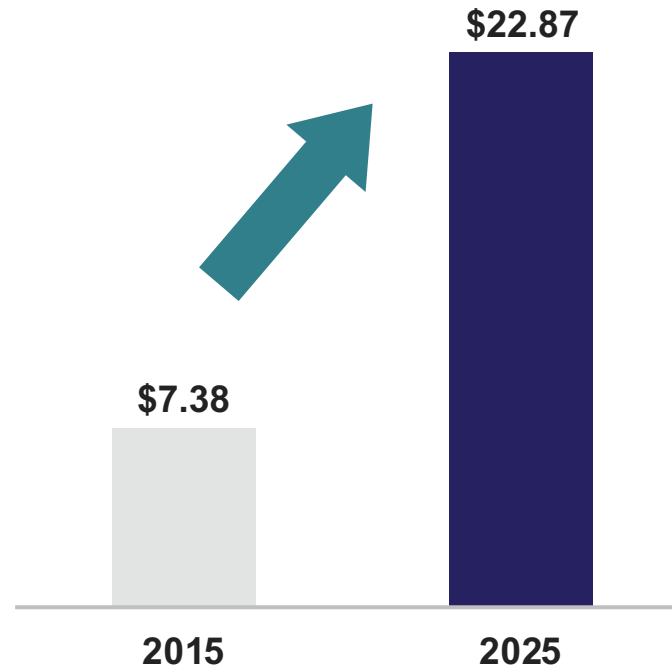
Outstanding financial track record and outlook for value creation

Proven track record of delivering exceptional financial results

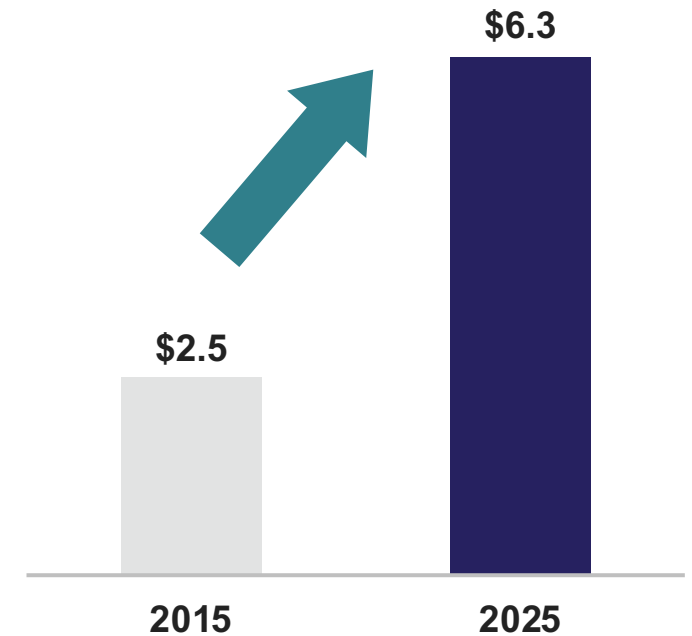
REVENUE (\$B)
10% CAGR



ADJUSTED EPS
12% CAGR



FREE CASH FLOW (\$B)
10% CAGR



Consistent focus on delivering exceptional performance

Strong and consistent share gain

Excellent adjusted EPS growth

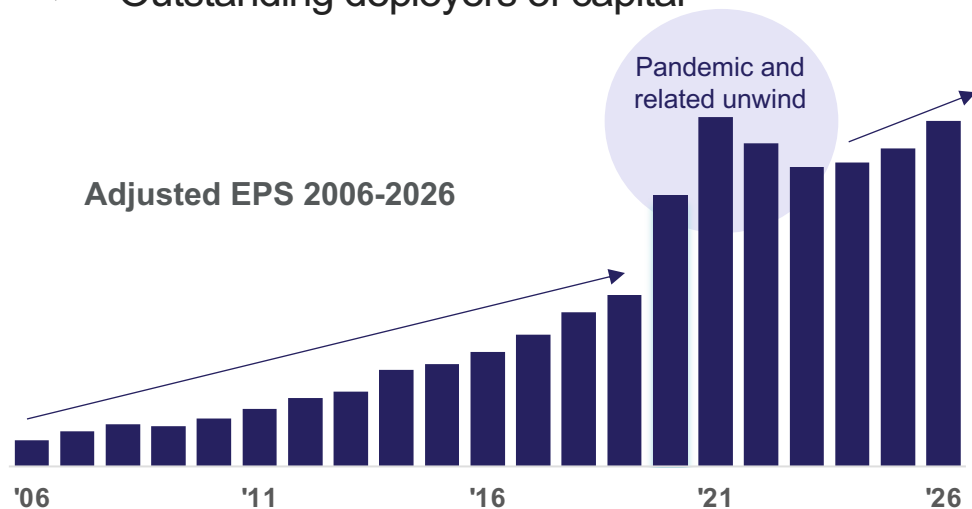


20th anniversary of Thermo Fisher Scientific

OUR PROUD HISTORY

A durable, compounding formula

- ✓ Attractive, resilient end markets
- ✓ A proven growth strategy
- ✓ Consistently strong execution
- ✓ Outstanding deployers of capital



A strong history with an even brighter future

OUR BRIGHT FUTURE

A differentiated value creation opportunity

- Incredibly well-positioned with industry-leading businesses that enable our customers' success
- Serving attractive and improving end markets, powered by strong long-term fundamentals
- Actively managing the Company to accelerate value creation for all our stakeholders

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**Marc Casper, Gianluca Pettiti,
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Q&A and wrap-up

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Actively managing the company to create value

1

LEADERSHIP IN GROWING MARKETS

with strong long-term fundamentals

2

PROVEN GROWTH STRATEGY

enables customer success and drives share gain

3

PPI BUSINESS SYSTEM

drives significant productivity and enables outstanding execution

4

CAPITAL DEPLOYMENT

creates tremendous value

5

CSR STRATEGY

delivers competitive advantage

Actively managing the company to create value

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delivers competitive advantage

Serving a \$255B market powered by attractive fundamentals and enduring long-term trends

DEMOGRAPHICS

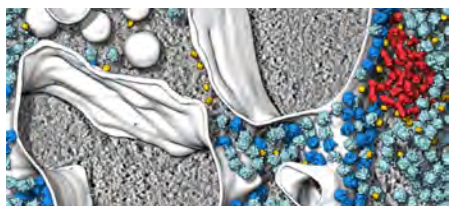


- Increasing global demand for healthcare, driven by aging population, growing disease burden and unmet needs

1.2 billion

global population over the age of 65 by 2035

GOLDEN AGE OF BIOLOGY



- Advances in life sciences and precision medicine, accelerated by AI
- Growing global drug pipeline with increasing share of complex modalities

10% YoY

growth in biologics

NEED FOR EXPERTISE



- Biopharma's increasing need for expert partners to help accelerate speed-to-market and reduce costs
- Advanced bioproduction technologies and instrumentation to enable new investments in U.S. biopharma manufacturing

50+%

clinical trials and commercial production¹ are outsourced

ADVANCED MATERIALS



- Significant AI-related infrastructure and semiconductor manufacturing investments
- Breakthroughs in material sciences driving growth in advanced materials and enabling the clean energy transition

\$1 trillion

expected global investment in new semiconductor fabrication plants through 2030

NOTE: 1. Represents drugs approved in the last decade

Pharma and biotech trends driving end market growth

PHARMA

- Growing global drug pipeline with increasing share of biologics
- Focus on newer, more complex therapeutic modalities
- Government policies driving U.S. reshoring investments

\$100B+
expected sales
of GLP-1 by 2030

\$500B+
in U.S. biopharma
investment
commitments for
U.S. reshoring

BIOTECH

- Greater M&A activity
- Material step-up in licensing activity
- Increasing VC funding for biotech

>2X
total M&A value
in current vs.
previous LTM¹

>30%
increase in total
licensing deal
value globally
in 2025 vs. 2024

3 quarters
of >30% consecutive
YoY improvement
in funding

We expect AI and automation to be a tailwind for our industry

AI AND AUTOMATION EXPECTED TO ENABLE HIGHER AND MORE PREDICTABLE ROI ON R&D SPEND...

....SPURRING PIPELINE REINVESTMENT AND DRIVING MORE DEMAND FOR OUR INDUSTRY

DISCOVERY

- Deeper understanding of biology
- Novel drug targets
- Better drug candidates
- Increased speed of discovery

- More and better drug candidates – resulting in increased demand for wet lab validation
- New demand for wet lab experiments to generate high-quality data for AI-based biology models

CLINICAL RESEARCH

- Faster clinical trials, from start-up to regulatory submissions
- More successful clinical trials due to optimal patient and site selection and better protocol design

- Greater demand for CROs to help customers manage larger pipelines and more complex trials

We are exceptionally positioned to benefit from AI-driven tailwinds

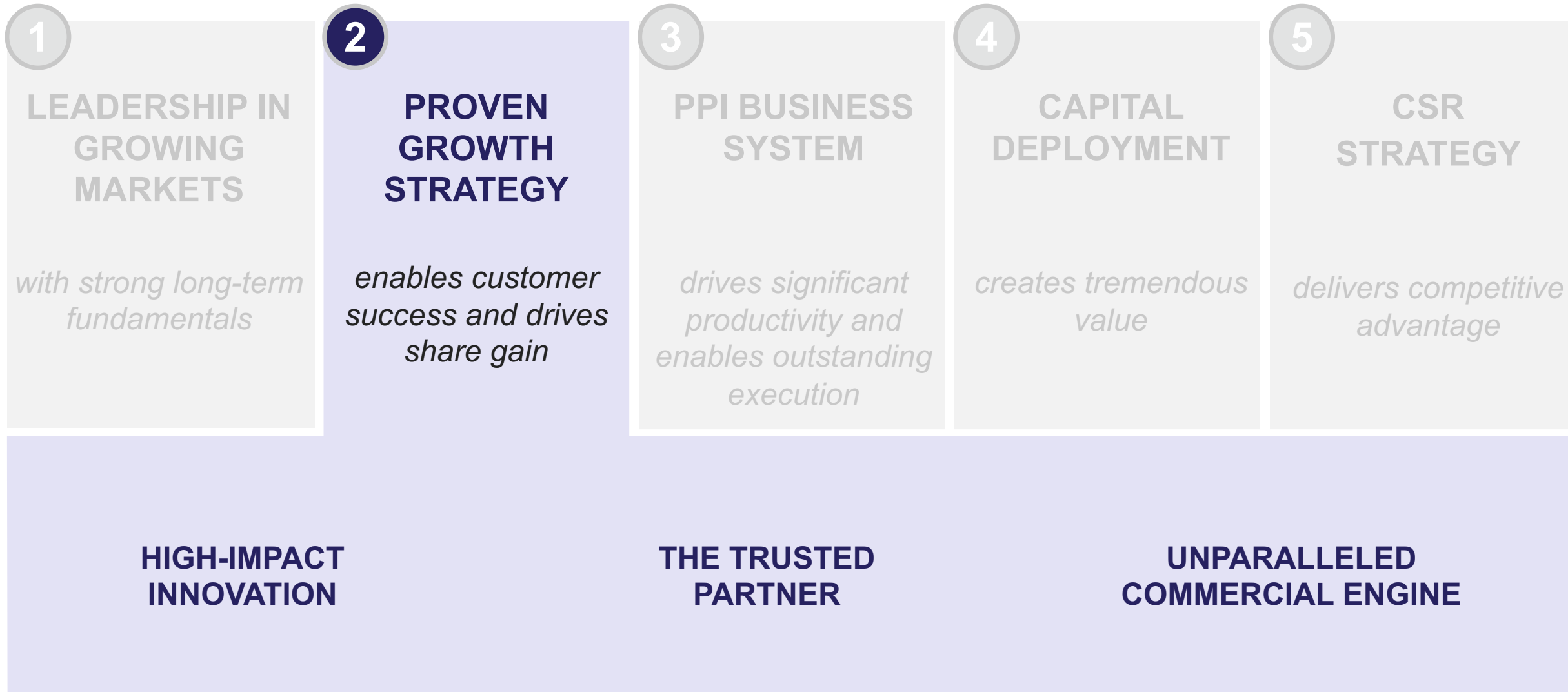
- AI amplifies our existing differentiators: Unparalleled global scale, depth of capabilities, trusted partnerships and disciplined execution
- We are uniquely positioned to capture AI-driven growth through our presence across the full drug development value chain
- We will benefit from our differentiated investments in large-scale datasets, AI and advanced analytics
- Our AI and automation capabilities are advanced by our strategic collaborations with NVIDIA and OpenAI



Summary: Leadership in growing markets

- We serve an attractive \$255B market powered by strong fundamentals and enduring long-term trends
- Pharma and biotech end markets are strengthening due to growth in biologics and complex modalities, reshoring trends, and rising biotech investment
- AI and automation are expected to expand industry demand by improving our customers' ROI on R&D, and in turn accelerating reinvestment in their pipelines
- We are exceptionally positioned to benefit from these AI-driven tailwinds

Actively managing the company to create value



Our proven growth strategy drives share gain

- **High-impact innovation**
- **The trusted partner with industry-leading products, services and expertise**
- **Unparalleled commercial engine**

3% – 6%
organic revenue growth
range for 2026 and 2027

7%
Long-term organic
revenue CAGR

Our proven growth strategy is highly relevant to customers

Why it matters to our customers

High-impact innovation

- Our cutting-edge technologies accelerate our customers' innovation and enhance their productivity

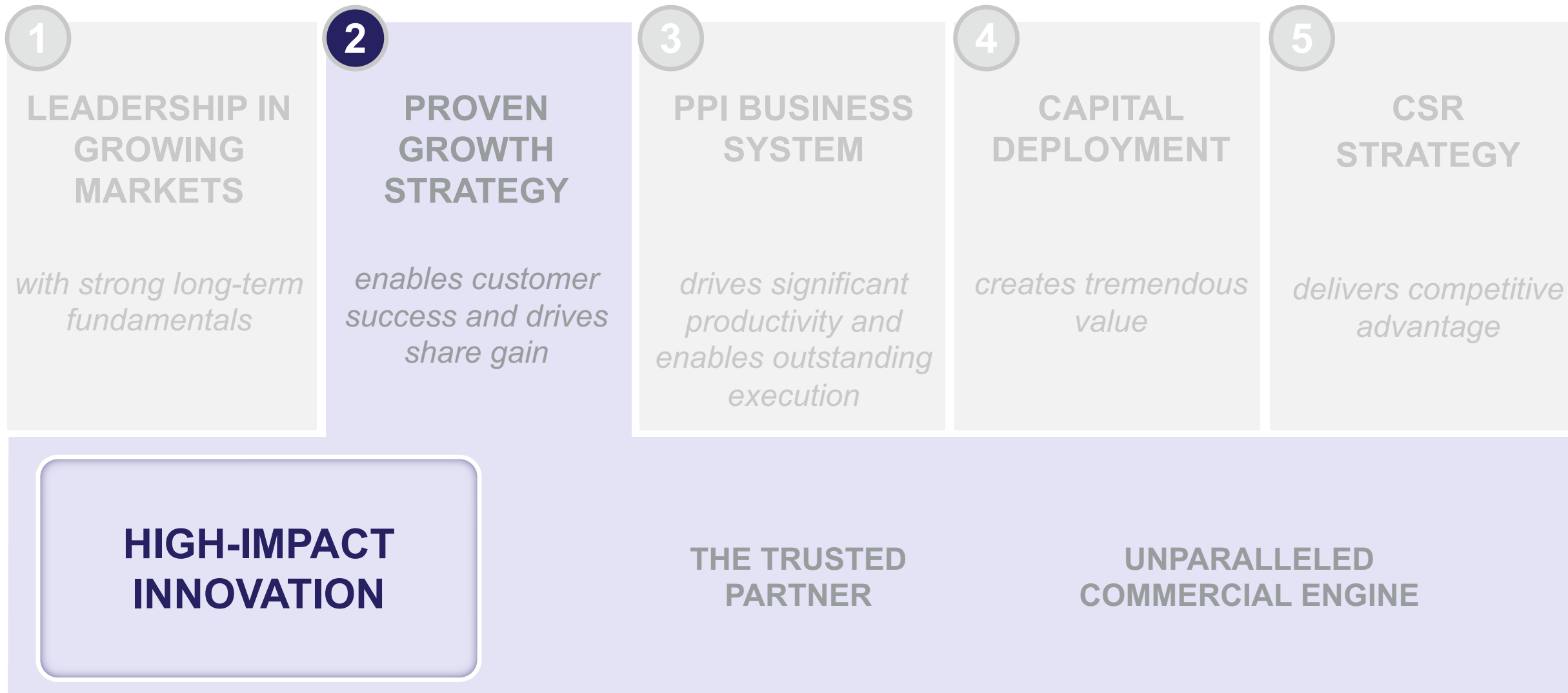
The trusted partner

- Our expertise, scale, and depth of capabilities make us the partner of choice to solve customers' most important challenges

Unparalleled commercial engine

- Our exceptional reach enables us to effectively and efficiently serve customers – across multiple channels and in every stage of the customer journey

Actively managing the company to create value



Overview of our high-impact innovation approach

\$1.4B
R&D investment

7,200 R&D scientists
and engineers

World-leading patents
and IP portfolio



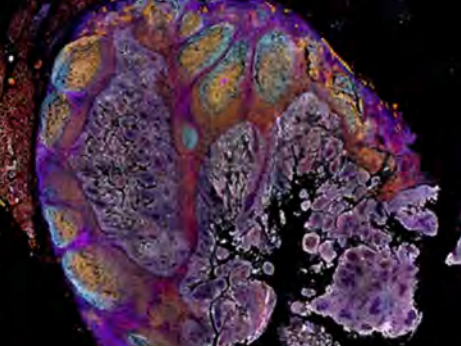
World-leading
scientists in each
business



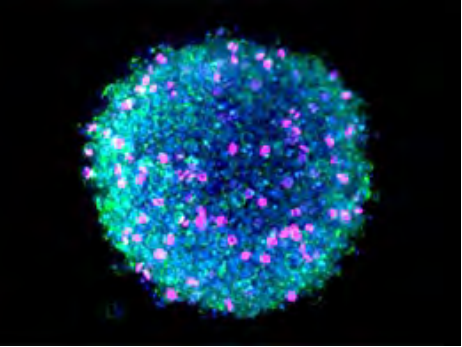
Track record of
best-in-class
innovation



Unique customer
insights and
collaborations



Scaled R&D centers
of excellence across
the company



Harnessing AI and
automation

Uniquely positioned to deliver high returns on innovation investments

NOTE: R&D investment amount based on LTM through Q1 2026

Cutting-edge innovation to enable our customers' success

Enabling the golden age of biology

DISCOVERY AND TRANSLATION



PRODUCTION



Enabling precision medicine



Enabling advanced materials and the development of next-gen semiconductors



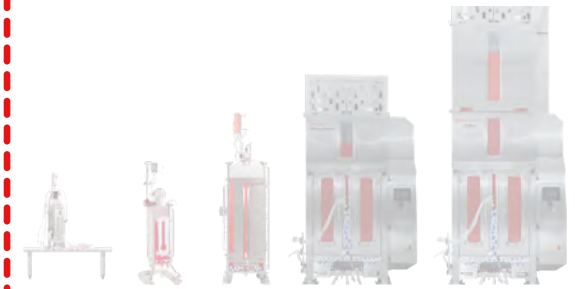
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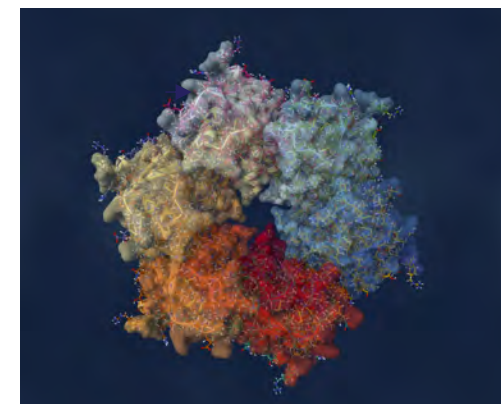
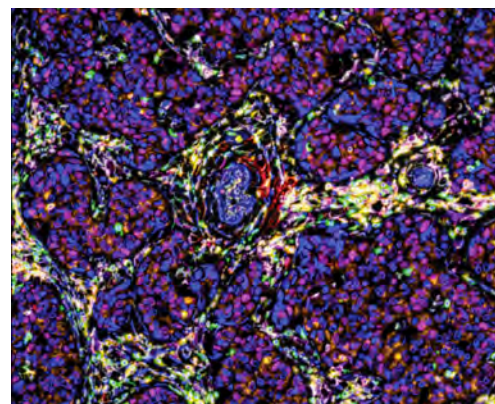
Proteomics: An exciting, fast-growing multibillion dollar segment

Understanding proteins is **critical to unlocking disease biology and advancing human health**

Proteomics captures **real-time, dynamic** changes driven by disease, environment and treatment


Our customers are using proteomics to unlock the next frontier of biological insight:

- Understand disease biology and underlying mechanisms
- Discover novel protein drug targets
- Design new drug candidates
- Develop new diagnostic biomarkers




Proteomics: Our industry leading and comprehensive portfolio


Sample prep




Thermo Scientific KingFisher Presto purification system




Thermo Scientific AccelerOme platform




Thermo Scientific Vanquish Neo UHPLC



Thermo Scientific SMART Digest Trypsin kit



Thermo Scientific EasyPep MS Sample Prep kits



Thermo Scientific Tandem Mass Tag (TMT) reagents

Detection technologies

PROTEIN / BIOMARKER DISCOVERY




Thermo Scientific Orbitrap Astral Zoom Mass Spectrometer




Thermo Scientific Orbitrap Ascend Tribrid Mass Spectrometer

PROTEIN VALIDATION AND SCREENING



Thermo Scientific Excedion Pro Mass Spectrometer



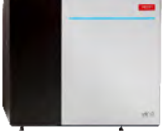
Olink biomarker panels

STRUCTURAL BIOLOGY




Thermo Scientific Krios 5 Cryo-TEM

SPATIAL PROTEOMICS



EVOS S1000 Spatial Imaging System



Invitrogen Alexa Fluor Tyramide SuperBoost kits

Insights

COMPREHENSIVE SUITE OF PROTEOMICS SOFTWARE



Leading analytical software for insight generation

Enhanced with AI and automation capabilities

Strong and growing leadership position in this attractive segment

Proteomics: Our capabilities enable impact at population scale

UNIQUELY COMPLEMENTARY ADVANCED DETECTION TECHNOLOGIES

Orbitrap Astral Zoom Mass Spectrometer for protein biomarker discovery



- Exceptional depth of proteome coverage, enabling identification of >15,000 proteins in single experiment
- Unmatched speed and depth
- Detection of extremely low abundance proteins

Olink biomarker panels for protein validation and screening



- Highly specific proteomics assays for high-throughput, population scale studies
- Flexible readouts that scale from smaller focused panels to proteome-wide discovery

ENABLING GROUND-BREAKING INSIGHTS

- Datasets for training AI models
- Better understanding of disease biology
- Improved patient selection for clinical trials
- Accelerated development of new therapies and diagnostics

EXAMPLE COLLABORATIONS:



SCALLOP



AI in drug discovery: Customers are ramping up their efforts

CUSTOMER GOALS

- Speed to insight
- More efficient R&D process
- Higher probability of success



AI AND AUTOMATION ARE EMERGING AS TRANSFORMATIVE ENABLERS ACROSS THE DISCOVERY WORKFLOW

DESIGN

- Stronger hypotheses
- Better experiments

SETUP

- Intelligent procurement of experimental materials
- Intelligent management of lab workflows

TEST

- Greater wet lab throughput and reproducibility
- Reduced technical labor needs

ANALYZE

- Streamlined data management
- Accelerated insights
- Huge datasets to train AI-based biology models

Enabling customers to advance more and better drug candidates

AI in drug discovery: How we are enabling our customers

DESIGN

SETUP

TEST

ANALYZE

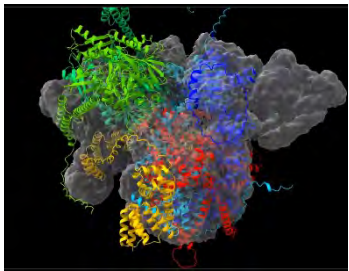
AI-driven hypotheses and experimental design tools

AI-driven procurement and supply chain solutions for reagents and consumables

AI-driven orchestration of lab workflows

Automated instruments and lab workflows

Data management and analysis software



**Thermo Fisher
Connect Enterprise
software platform**

In collaboration with
BenchSci
Scientific ideation and experiment design grounded in biomedical evidence

In collaboration with
NVIDIA

In collaboration with
tetrascience
AI-native scientific data and intelligence platform

Fit-for-purpose solutions to meet customer needs in AI-driven drug discovery

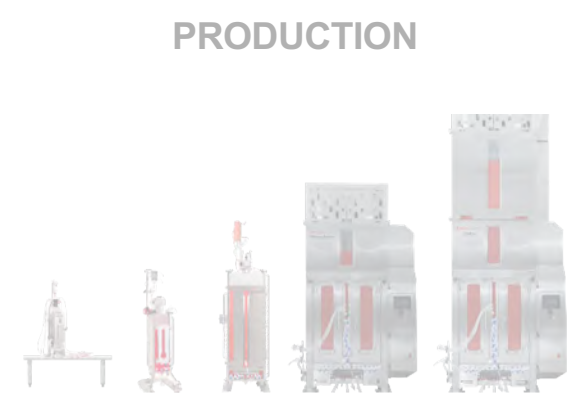
Cutting-edge innovation to enable our customers' success

Enabling the golden age of biology

DISCOVERY AND TRANSLATION



PRODUCTION



Enabling precision medicine



Enabling advanced materials and the development of next-gen semiconductors



Enabling cutting-edge advances in precision medicine

CUSTOMER NEEDS

Faster, easier and more accurate diagnostic tests to diagnose and find the right treatment for cancer patients

OUR SOLUTION

Offering companion diagnostics to identify suitable patients for novel cancer therapies

>50% Our share of NGS-based companion diagnostics in non-small cell lung cancer today



Ion Torrent Genexus Dx Integrated Sequencer



Ion Torrent Oncomine Dx Express Test (approved for use on Genexus Dx platform)

Example partner:



Enabling targeted therapy selection in fast-growing precision medicine applications

NOTE: Thermo Fisher's Oncomine Dx Express Test is a companion diagnostic for Dizal's ZEGFROVY

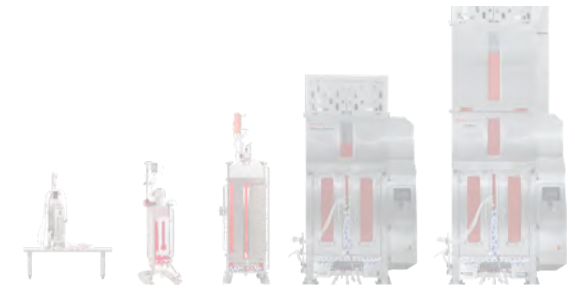
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PRODUCTION



Enabling precision medicine



Enabling advanced materials and the development of next-gen semiconductors



Enabling productivity improvements in semiconductor production

CUSTOMER NEEDS

Accelerating time-to-yield in high-volume semiconductor manufacturing requires:

- Rapidly scaling lab operations, while maintaining high efficiency and productivity
- Eliminating labor-related bottlenecks in semiconductor chip analysis
- Significantly speeding up required data analysis

OUR SOLUTION

A fully-automated, atomic-scale imaging solution

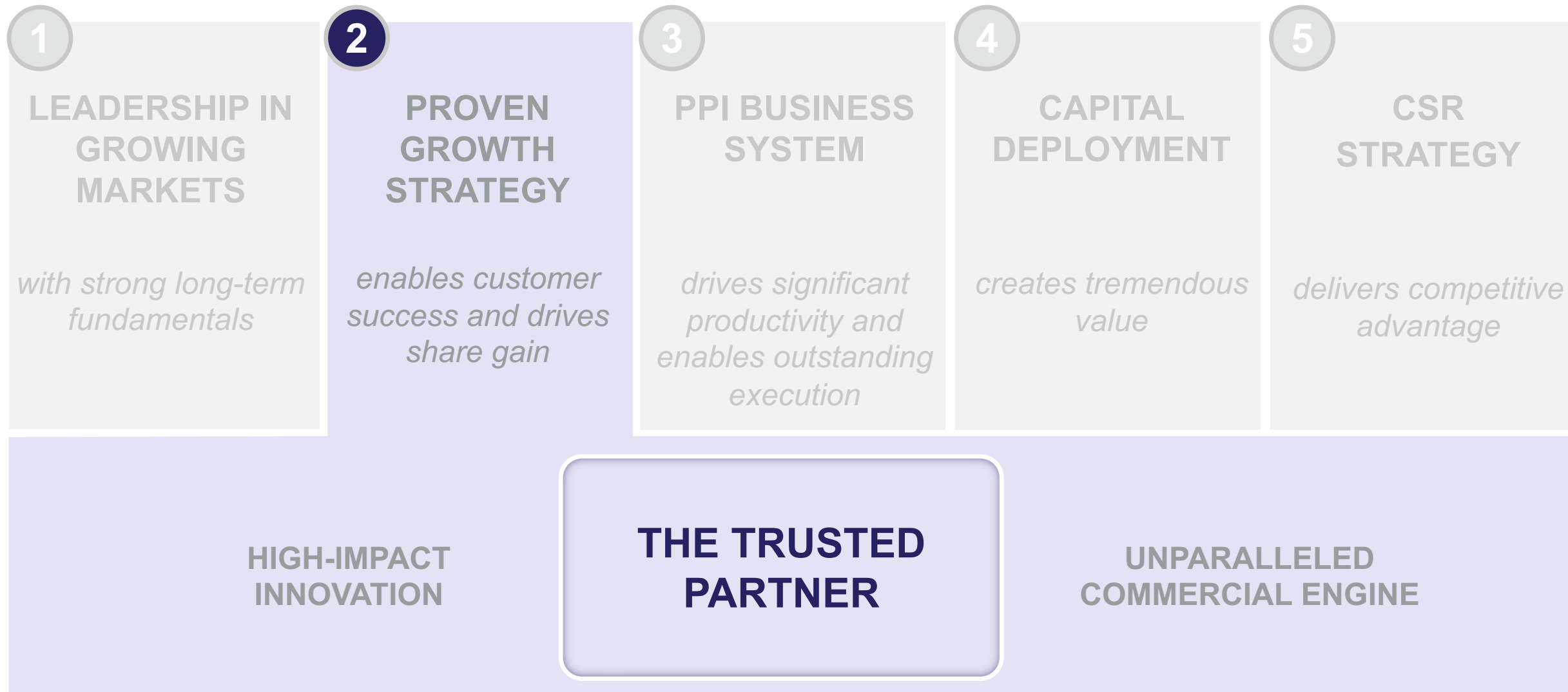
- Scalable solution for semiconductor process control
- AI-enhanced transmission electron microscopes with integrated robotic handling
- Integrated workflow and data connectivity between the semiconductor lab and fab



Thermo Scientific Vulcan Automated Lab

Cutting-edge innovation supporting the fast-growing semiconductor segment

Actively managing the company to create value



The trusted partner

- Industry-leading products, services and expertise
- Unique scale and depth of capabilities make us very relevant to customers
- Customers seek us out for our accumulated experience and deep applications expertise, and our track record of enabling their success
- Unparalleled customer access
- Continuously enhancing our capabilities through daily execution, organic investments and acquisitions
- Continued success creates compounding effect that drives share gain



Our customers rely on us to accelerate their innovation and enhance their productivity

Pharma and biotech clinical research and development needs

FASTER SPEED TO MARKET



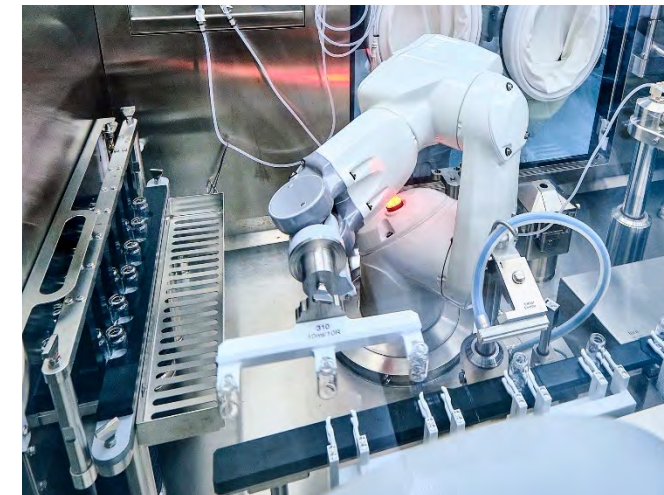
- Maximizing time in market before loss of exclusivity
- Faster delivery of key milestones
- Faster scale up of clinical and commercial production

SCIENTIFIC AND REGULATORY EXPERTISE



- Expertise in complex therapeutic modalities
- Deep experience navigating global regulations

REDUCTION OF DEVELOPMENT AND MANUFACTURING COSTS



- Reduced capital requirements
- Ability to rapidly pivot resources from low to high value programs

Our solutions and expertise strongly position us to deliver against these needs

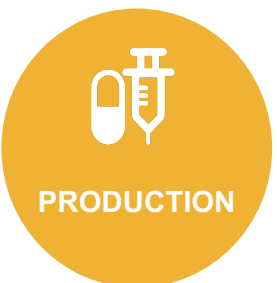
The trusted partner: Incredibly relevant to Pharma & Biotech



Solutions to discover new therapeutics



Support across all phases of clinical development



Facilitating scale-up to commercial production

OUR LEADING OFFERINGS

Essential research reagents and consumables

Analytical instruments

Research and Safety Market Channel

Bioproduction solutions

CDMO capabilities

CRO services

Clinical endpoints solutions

Clinical trial supplies and logistics

Expanding our presence at customers: Case study

SITUATION: Biotech customer sought a scaled, integrated partner to accelerate their pipeline progression

PRODUCTS AND TECHNOLOGIES

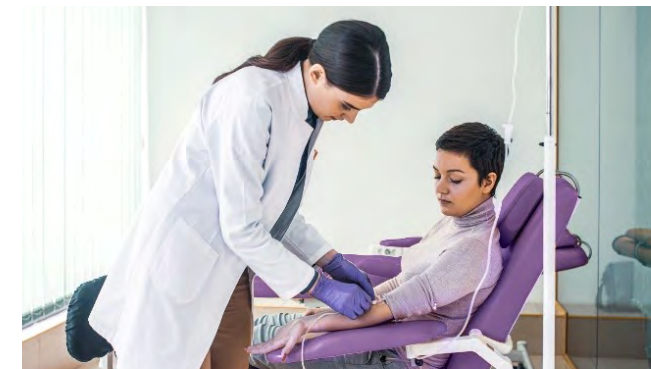


- Enabled high-throughput, reproducible proteomics workflows with our mass spec platform and reagents



- Delivered purchasing economies of scale via aggregation of lab supplies
- Enabled productivity in customer's procurement function

CRO SERVICES



- Supported accelerated clinical development and trial execution

Our trusted partner status enables us to increase share of wallet at customers over time

Utilizing AI and data to advance our Clinical Research business

POTENTIAL IMPACT OF AI

- Reduce time to first patient first visit with smarter clinical trial design and patient recruitment
- Optimize clinical trial execution
- Reduce time to regulatory filing with assisted medical and scientific writing

EXPECTED IMPACT ON OUR CUSTOMERS

- Faster and more successful clinical trials
- Larger and more complex clinical pipeline, driving greater CRO demand
- Stronger preference to select scaled CROs with AI and automation expertise

WHY WE WIN

- Differentiated investments in large-scale datasets, AI and advanced analytics
- Scaled global delivery model
- Centers of excellence supporting efficient execution
- Partnerships to enhance clinical trial workflows over time

Example collaboration: **OpenAI**

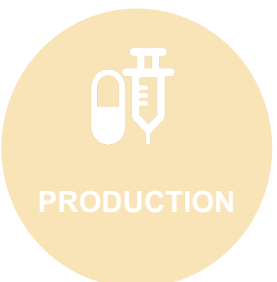
Deep dive: Accelerator Drug Development



Solutions to discover new therapeutics

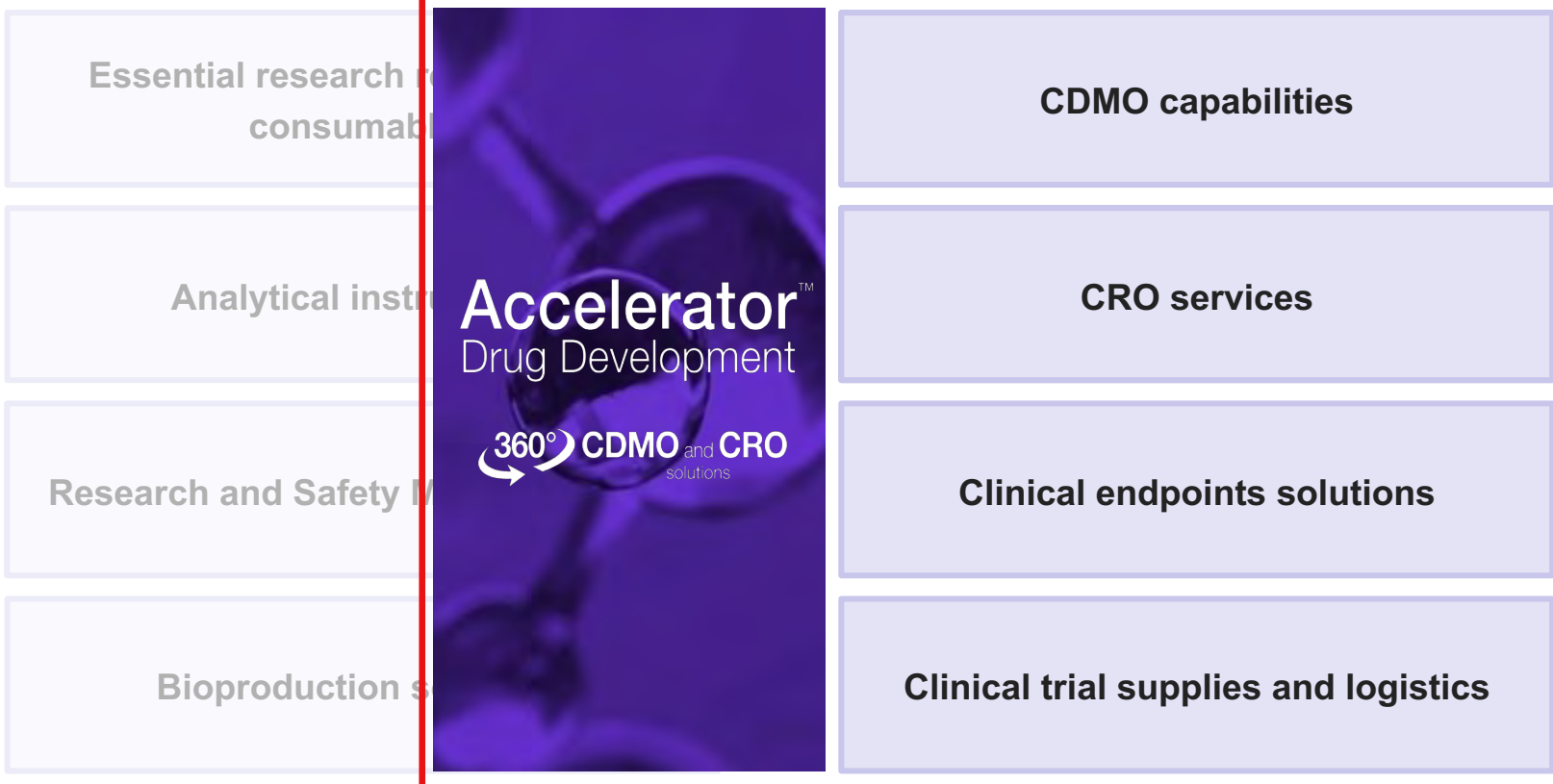


Support across all phases of clinical development



Facilitating scale-up to commercial production

OUR LEADING OFFERINGS



Accelerator Drug Development: 360° CDMO and CRO solutions

Accelerator™ Drug Development

CDMO CAPABILITIES

CRO SERVICES

CLINICAL ENDPOINTS
SOLUTIONS

CLINICAL TRIAL SUPPLIES
AND LOGISTICS



Across major drug modalities
and therapeutic areas



From Pre-IND through
commercialization and post-approval



Global decentralized
networks



Customized solutions
for customers' needs

BENEFITS TO CUSTOMERS

✓ Enables faster go / no go
decisions and rapid
resource reallocation

✓ Increased speed-to-market
strengthens competitive advantage
and drives market share gain

✓ Accelerates delivery of
new therapies to patients

Unique ability to accelerate speed-to-market and unlock value for our customers

Accelerator Drug Development: Case studies

PHASE I: ACCELERATING FIRST IN HUMAN TRIALS



CUSTOMER CHALLENGE

- Existing program had significant delays and cost overruns

OUR SOLUTION

- Streamlined trial specifications and design
- Optimized drug formulations
- Aligned clinical and regulatory timelines

OUTCOME

- First-in-human trials accelerated by 12 months

PHASE III: RAPID GLOBAL TRIAL EXECUTION



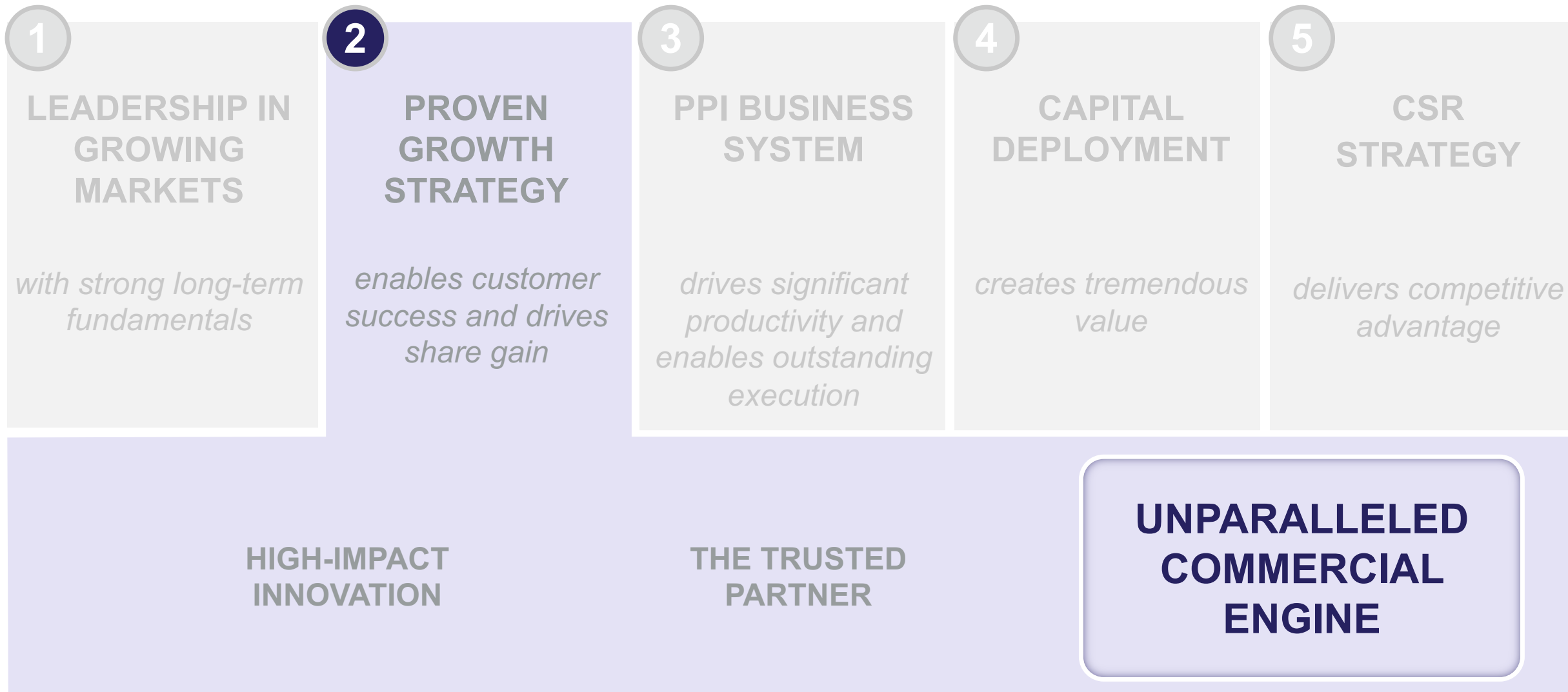
- Need for aggressive acceleration of Phase III trial
- Meeting global patient enrollment targets
- Managing complex supply chain constraints

- Single CRO / CDMO partner to coordinate site activation, clinical trial execution and trial supply

- Reduced enrollment and dosage timeline for patients by >50%
- Supplied and activated 160+ sites in <8 weeks

Driving share gain across clinical research and pharma services

Actively managing the company to create value



Our unparalleled commercial engine is a key differentiator

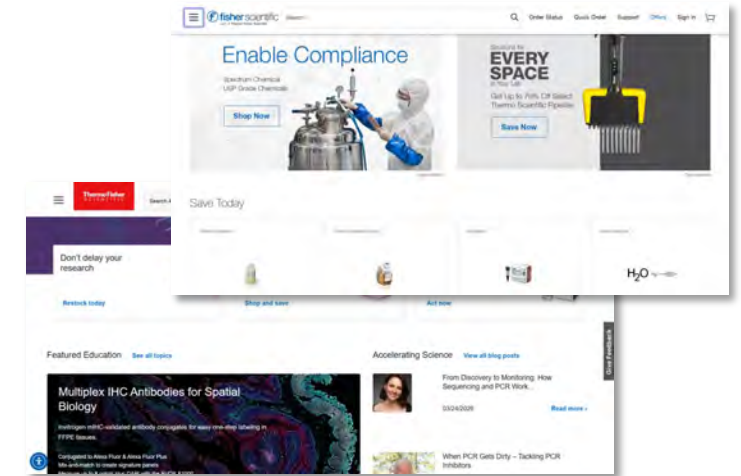
EXCEPTIONAL COMMERCIAL SCALE AND ACCESS



COMPREHENSIVE INFRASTRUCTURE AND SERVICES



EXTENSIVE PROPRIETARY DATA AND LEADING DIGITAL CAPABILITIES



Powering share gain through our unique capabilities, deep customer engagement and insights

Exceptional commercial scale and access

UNMATCHED SCALE

Thousands
of customer touchpoints
every day

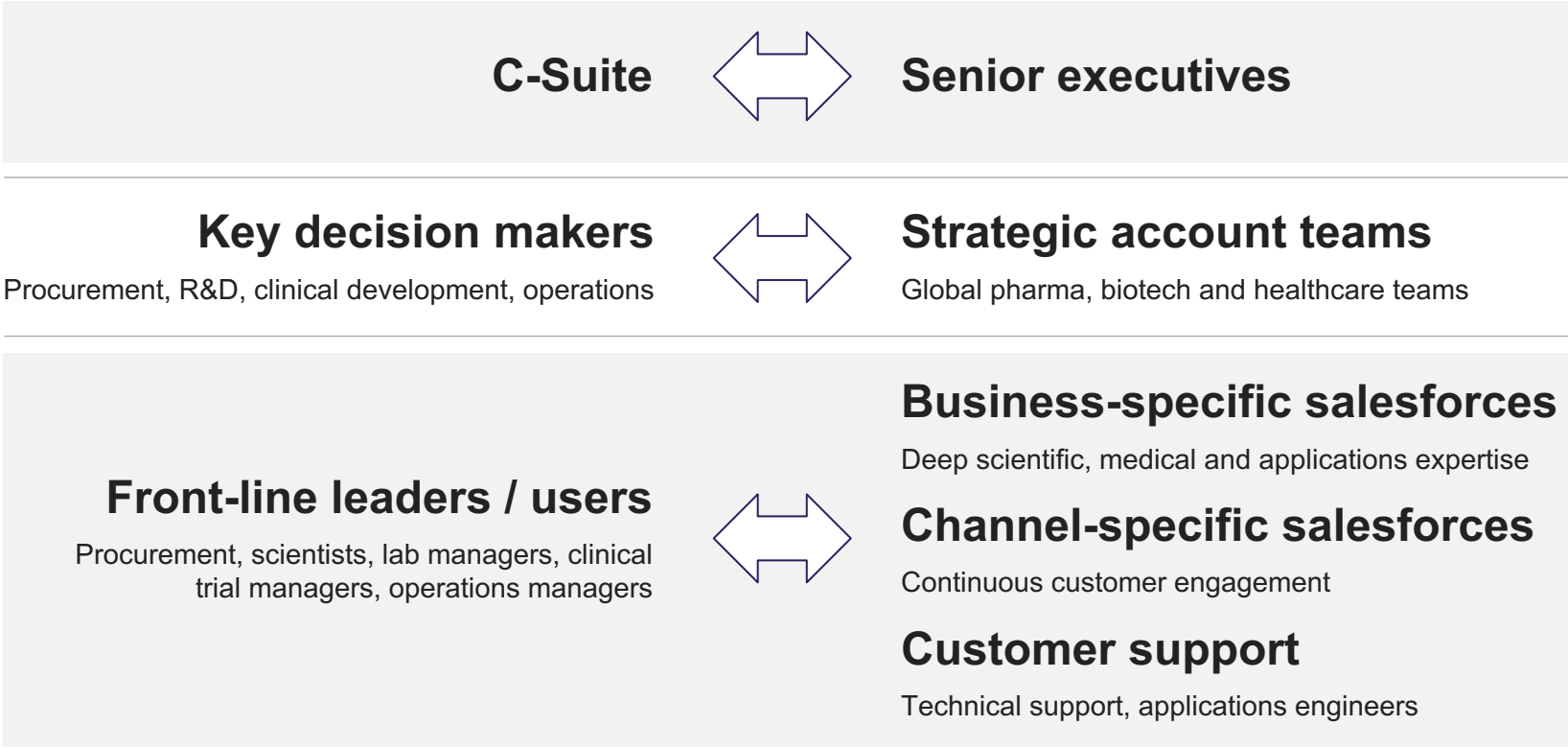
Largest
commercial team in our industry

Powerful insights
to better serve our customers

ACCESS AT EVERY LEVEL

OUR CUSTOMERS

HOW WE ENGAGE



Comprehensive infrastructure and services



CUSTOMER ENABLEMENT CENTERS

- 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
- Located in both developed and emerging markets



LEADING ON-SITE SERVICES

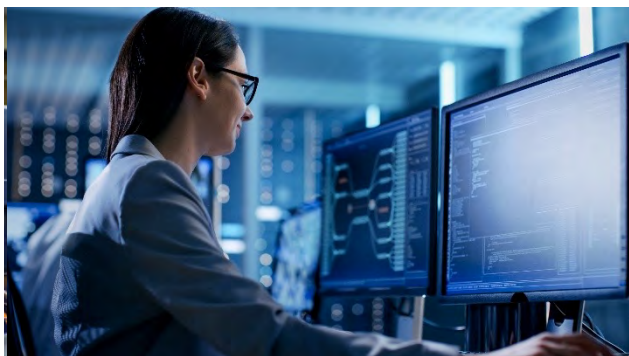
- On-site, every day with our customers
- Stocking locations at customer sites, managed by our colleagues
- Expertise in both research and production applications



SPECIALIZED SUPPLY CHAIN LOGISTICS

- Specialized supply chain, including cold-chain logistics and hazardous materials handling
- Global supply network

Extensive proprietary data and leading digital capabilities



EXTENSIVE DATA AND CUSTOMER INSIGHTS

- Millions of data points across thousands of customer touchpoints
- Rich set of customer purchasing and behavior data powering AI models and deeper insights

ThermoFisher
SCIENTIFIC

thermofisher.com

f fisher scientific

fishersci.com

INDUSTRY-LEADING WEBSITES, E-COMMERCE AND DIGITAL CAPABILITIES

- Deep scientific and applications content
- Vast portfolio of proprietary, franchised and third-party products
- Seamless buying experience with generative search optimization



AI-ENHANCED CUSTOMER ENGAGEMENT, PERSONALIZATION AND SUPPORT

- AI agents enabling customer decision-making
- Personalized marketing, driving highly relevant customer engagement and offers
- Automated commercial funnel management and rapid quote preparation

Commercial engine in action: Our Research and Safety Market Channel business



KEY CUSTOMER NEEDS



Procurement Manager

Lower procurement costs and streamlined supplier base



On-site services
2,000+ site-based colleagues globally



fishersci.com
>80% of transactions online



Scaled technical and applications support



Scientist

Easy product search and selection among millions of products from thousands of suppliers

>6M
products

9,000
suppliers globally

>4M
Orders per year



Lab Manager

Improved lab productivity and maximized equipment uptime



Integrated and scaled logistics and delivery
Same day - next day delivery



Purpose-built scaled distribution centers



Chemicals storage and handling

Strong track record of winning and retaining enterprise customer relationships

Commercial engine in action: Extending our leadership in emerging markets

Emerging markets have attractive long-term growth prospects driven by favorable demographics and growing healthcare spend

WHY WE WIN:

- Industry-leading footprint and scale of commercial teams in emerging markets
- Localized supply chains provide closer customer proximity and drive differentiated customer experience and service
- Focused investments in Customer Enablement Centers and Bioprocessing Design Centers

SELECT EXAMPLES

India



Southeast Asia



Brazil



Utilizing scale and depth of capabilities to drive share gain in fast-growing emerging markets

Actively managing the company to create value

1

LEADERSHIP IN
GROWING
MARKETS

*with strong long-term
fundamentals*

2

PROVEN
GROWTH
STRATEGY

*enables customer
success and drives
share gain*

3

**PPI BUSINESS
SYSTEM**

*drives significant
productivity and
enables outstanding
execution*

4

CAPITAL
DEPLOYMENT

*creates tremendous
value*

5

CSR
STRATEGY

*delivers competitive
advantage*

Our PPI Business System enables outstanding execution



Results

Delivers competitive advantage

Successful acquisitions

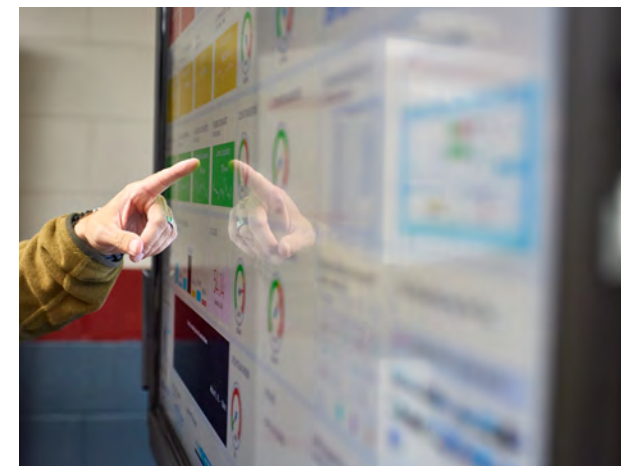
Differentiated financial performance

Enables active management of the company

PPI Business System: Accelerating productivity

KEY PRODUCTIVITY LEVERS

- Shared service centers and functional centers of excellence
- Sourcing economies of scale
- Operations network rationalization
- Product cost reduction through value engineering
- Effective tariff management
- Factory automation
- Working capital efficiency

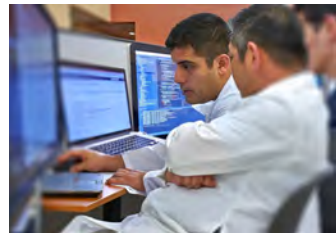


Our continuous improvement culture drives operational excellence, margin expansion and EPS growth

PPI Business System: Using AI to run the company better

KEY FOCUS AREAS

- Reimagining business processes to drive efficiency
- Improving the customer experience
- Accelerating new product development
- Leveraging our differentiated proprietary commercial, operational and supply chain data to strengthen execution
- Enhancing production yield and quality in drug manufacturing



SELECT EXAMPLES

CUSTOMER CARE / SERVICE

- Automated customer inquiry resolution
- Augmenting technical support, field service engineers and application specialists

RESEARCH AND DEVELOPMENT

- Faster software development for instrument product lines
- Digital twins to simulate product performance and accelerate development cycles

OPERATIONS

- Prediction and avoidance of unplanned downtime
- Automated deviation analysis

Actively managing the company to create value

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*with strong long-term
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**CAPITAL
DEPLOYMENT**

*creates tremendous
value*

5

CSR
STRATEGY

*delivers competitive
advantage*

Our disciplined approach to capital deployment

- 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 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



Exceptional track record of value creation through our capital deployment strategy

Our proven M&A strategy

SUCCESSFUL 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

\$70B+
capital deployed since 2012

Major acquisitions:



Complemented by 45 additional bolt-ons

Creating significant value for our shareholders

Actively shaping our business

- Our proven M&A strategy adds capabilities to strengthen our customer offering and enhance our strategic position
- Recent acquisitions increase our participation in higher growth end-markets
 - Clario provides entry into the digital endpoint data solutions segment
 - Solventum's Filtration and Purification business allows us to address unmet customer needs in bioprocessing filtration
- As part of ongoing strategic planning, we assess whether to selectively divest businesses to unlock capital
 - On April 27th, we announced the divestiture of our Microbiology business



Recent acquisition: Enhancing our bioproduction capabilities with acquisition of Solventum's Purification & Filtration business

STRATEGIC RATIONALE

- Leading provider of filtration and separation technologies used in the production of biologics
- Highly complementary and expands our bioprocessing portfolio
- Enables us to better address the needs of customers who are currently underserved in the filtration segment



Opportunity to better serve customers and drive share gain in bioproduction

Our Filtration and Separation business delivers attractive financial benefits



ATTRACTIVE FINANCIALS

~\$750M

2025A pro forma revenue

IMPACT

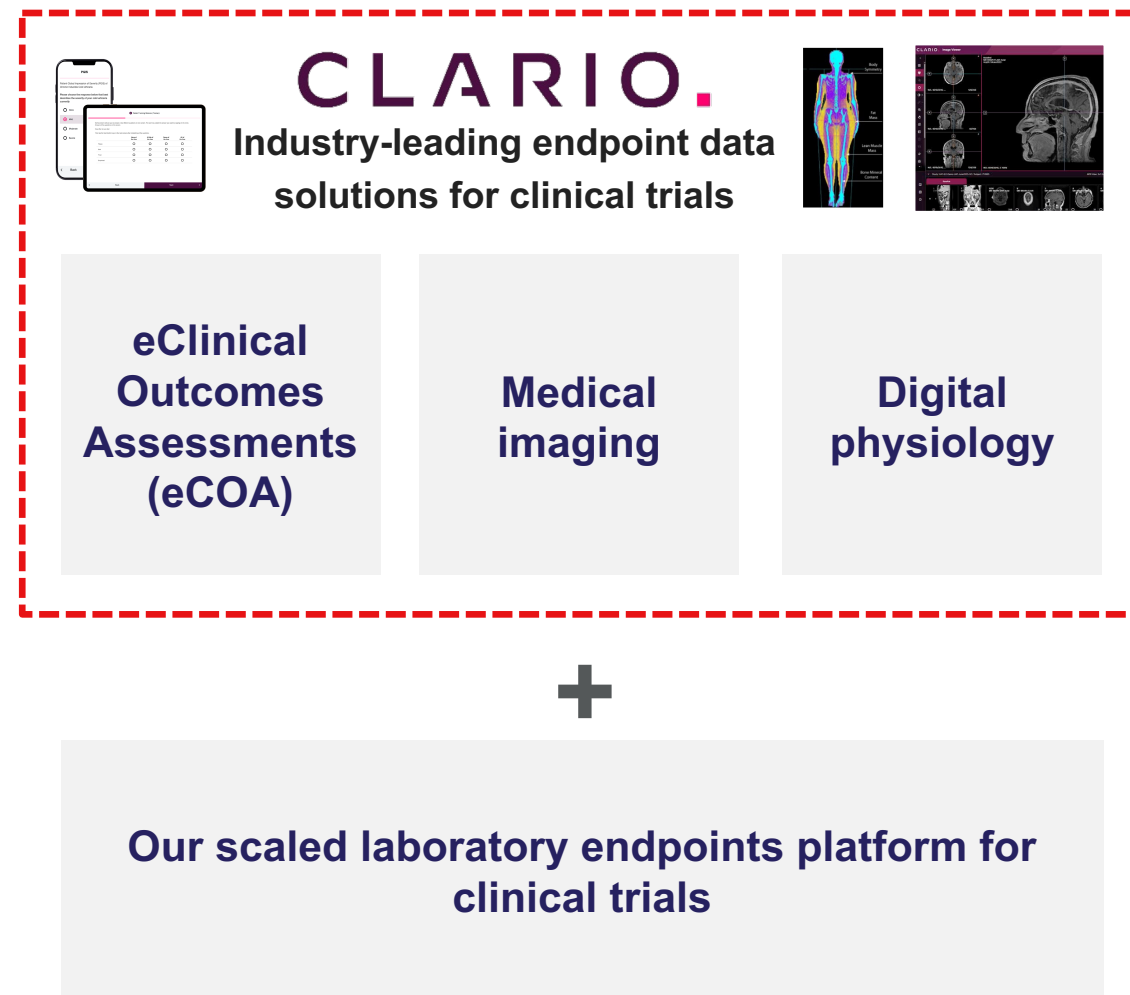
- ✓ On track to generate mid- to high-single digit organic growth as part of Thermo Fisher
- ✓ On track to realize ~\$125M of adjusted operating income from synergies by year five
- ✓ On track to deliver double-digit internal rate of return

Creates meaningful shareholder value and strengthens our bioprocessing offering

Recent acquisition: Enhancing our Clinical Research capabilities with the acquisition of Clario

STRATEGIC RATIONALE

- Industry-leading endpoint data solutions backed by differentiated technology, proprietary data assets, AI capabilities and deep scientific expertise
- Positions Thermo Fisher as a leader in one of the fastest growing areas in drug development and clinical research
- Outstanding strategic fit complements our existing capabilities in laboratory endpoints testing and clinical trial management
- Enables us to deliver even deeper clinical insights to our pharma and biotech customers, further strengthening our trusted partner status



Outstanding strategic fit enabling faster, more informed drug development

Clario: Differentiated technology and data intelligence solutions

INDUSTRY-LEADING PLATFORM



- Vast volume of regulatory-grade clinical data
- >100 proprietary AI solutions iterating on millions of monthly datapoints

FOUNDATIONAL ROLE IN DRUG DEVELOPMENT

30k+

Clinical trials supported with endpoint data solutions

~70%

of FDA and EMA novel drug approvals over the past decade¹

3,000+

Active trials

Acquisition further expands digital and data capabilities

Clario delivers attractive financial benefits

DURABLE FINANCIAL MODEL



~\$1.25B

2025 revenue

20 bps

Accretive to our adjusted operating margins in 2026

\$0.32

Accretive to our adjusted EPS in 2026

EXPECTED IMPACT

- Accretive to organic growth, adjusted operating margins and adjusted EPS
- \$175M of adjusted operating income from synergies by year 5
- Double-digit internal rate of return

Creates meaningful shareholder value

Actively managing the company to create value

1

LEADERSHIP IN GROWING MARKETS

*with strong long-term
fundamentals*

2

PROVEN GROWTH STRATEGY

*enables customer
success and drives
share gain*

3

PPI BUSINESS SYSTEM

*drives significant
productivity and
enables outstanding
execution*

4

CAPITAL DEPLOYMENT

*creates tremendous
value*

5

CSR STRATEGY

*delivers competitive
advantage*

Mission-led CSR strategy delivers competitive advantage

- Enabling our colleagues to bring their best each day by working and winning together as one global team
- Advancing our net-zero roadmap and innovating to enable our customers to achieve their sustainability goals
- Adhering to the highest ethical, quality and safety standards to ensure our customers can count on us
- Inspiring the next generation of innovators by advancing access to STEM education

63%

of our global electricity sourced from renewable energy
(target of 80% by 2030)

33  **ACHIEVED**

manufacturing and warehouse sites certified zero-waste¹
(exceeded 2025 target)



180K+

students reached with STEM education programming

130K+

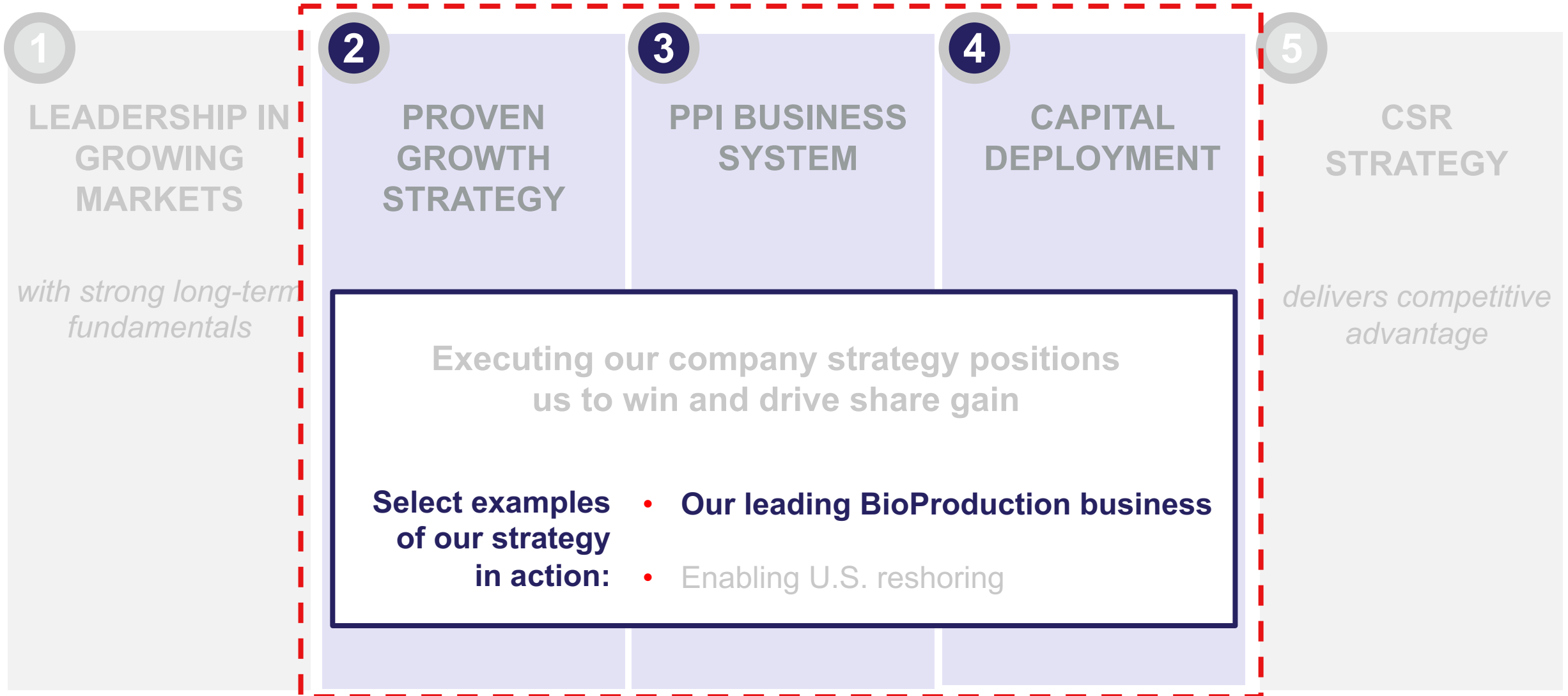
hours volunteered by colleagues

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

Actively managing the company to create value



Actively managing the company to create value



Our leading BioProduction business

\$3.4B
2025A pro forma
revenue

Leading end-to-end supplier spanning
the entire bioproduction cycle

BUSINESS OVERVIEW

- Best-in-class bioprocessing products in an attractive and fast-growing segment
- Leadership position in cell culture media and single-use technologies
- Fast-growing position in filtration and purification technologies
- Niche positions in pharma analytics and production chemicals



Fully leveraging the company's scale and depth of capabilities

Executing our strategy to enhance the BioProduction business

HIGH-IMPACT INNOVATION



HyPerforma DynaDrive Single-Use Bioreactor for commercial scale

- Accelerating process development and scale-up with single-use technologies
- Enhancing yields and efficiency with leading media and purification solutions
- De-risking innovation through in-house validation at our own Pharma Services sites

TRUSTED PARTNER



- Design and validation of end-to-end bioprocessing workflows
- Support customers' U.S. reshoring needs in conjunction with our Pharma Services business

UNPARALLELED COMMERCIAL ENGINE



- Benefiting from scale and reach of the broader company's commercial teams
- Providing expert support through our global Bioprocessing Design Centers

CAPITAL DEPLOYMENT

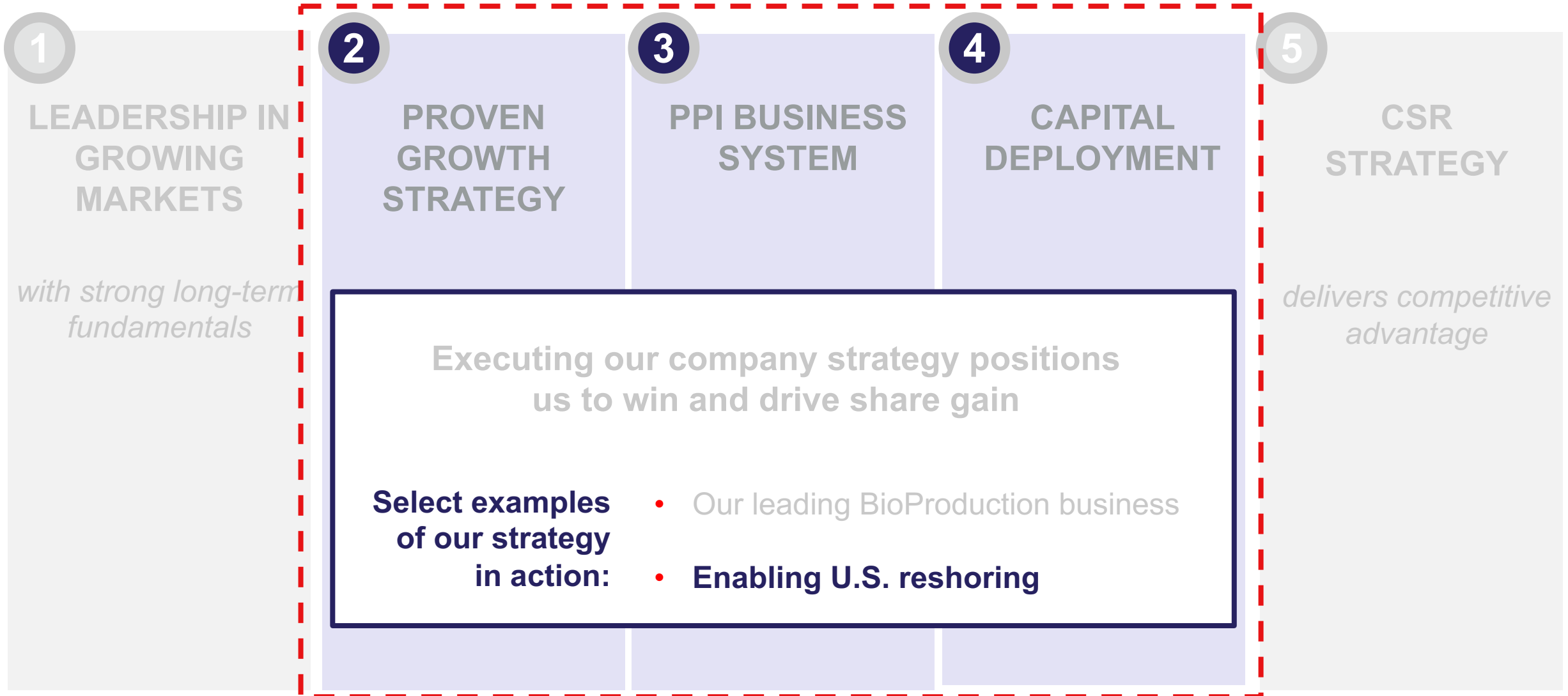


Zeta Plus depth filtration

- Acquisition of Solventum's Purification and Filtration business
- Adds innovative filtration and separation offerings to address critical customer workflow needs

Driving robust growth and share gain

Actively managing the company to create value



Biopharma customers seek to reshore manufacturing in the U.S.

- Biopharma companies have announced \$500B+ in investments in U.S. manufacturing
- Seeking partners to support near-term production needs, and to equip their planned new sites

CUSTOMER NEEDS

OUR SOLUTIONS

Short-term capacity in the U.S.

- Offering flexible CDMO capacity to meet customers' near-term capacity needs for both clinical and commercial manufacturing

Building and scaling new sites and labs in the U.S. over the next few years

- Comprehensive offering of bioproduction equipment, reagents and consumables to outfit planned new manufacturing sites
- Analytical instruments, consumables and lab supplies for planned new labs
- Seamless tech transfer to ensure smooth transition / workflow replication from our CDMO capacity to biopharma customers' own sites

Enabling our customers to realize their U.S. manufacturing commitments

Executing our strategy to enhance solutions for U.S. reshoring

OUR APPROACH

HIGH-IMPACT INNOVATION



- Offering highly innovative bioproduction products and process analytical technologies to enhance yield, quality and consistency

TRUSTED PARTNER



- Invested in expanding CDMO capacity to support customers' U.S. manufacturing needs
- Helping customers to deploy our leading bioproduction solutions in their planned sites
- Leveraging our channel capabilities to outfit and support new labs and production sites

UNPARALLELED COMMERCIAL ENGINE



- Actively engaging with customers to support reshoring needs and capacity planning
- Deep technical expertise to support customers from development through commercial production

CAPITAL DEPLOYMENT



- Acquisition of Sanofi's Ridgefield, NJ site to meet growing U.S. manufacturing capacity demand

Already generating strong customer traction for U.S. reshoring support

How we help customers with U.S. reshoring: Case study

SITUATION

- Top 10 pharma customer looking to build new bioproduction manufacturing site in the U.S.
- Customer needs design, validation and products for end-to-end workflow for their planned site, as well as access to short-term U.S. production capacity for the same workflow in the interim

OUR SOLUTIONS

Enabling initial validation of workflow



- Collaborating with the customer's team at our Bioprocessing Design Center for initial workflow validation

Jointly utilizing our CDMO services and bioproduction capabilities



- Providing short-term manufacturing capacity at one of our U.S. CDMO sites
- Validating the workflow in a regulated environment



- Enabling seamless tech transfer from our CDMO site to customer's future U.S. site

Agenda

TOPIC

PRESENTER

Welcome and Safe Harbor

Rafael Tejada

Company overview

Marc Casper

Company strategy

Marc Casper, Gianluca Pettiti,
Mike Shafer, Jim Meyer

Exceptional financial outlook

Jim Meyer

Q&A and wrap-up

Marc Casper

Exceptional financial outlook

1

**INCREDIBLE
TRACK RECORD**

2

**2026 GUIDANCE
RECAP**

3

**MID-TERM
2026 - 2027
FINANCIAL
FRAMING**

4

**LONG-TERM
FINANCIAL
OUTLOOK**

Exceptional financial outlook

1

**INCREDIBLE
TRACK RECORD**

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3

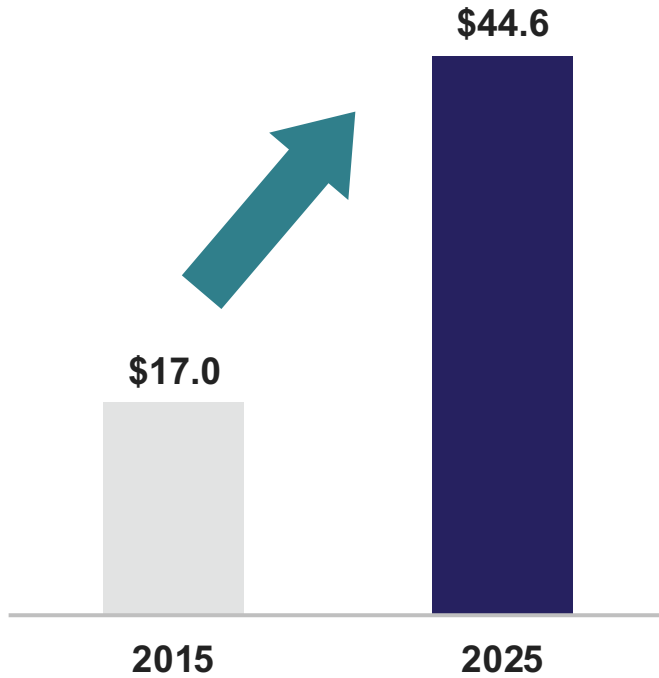
**MID-TERM
2026 - 2027
FINANCIAL
FRAMING**

4

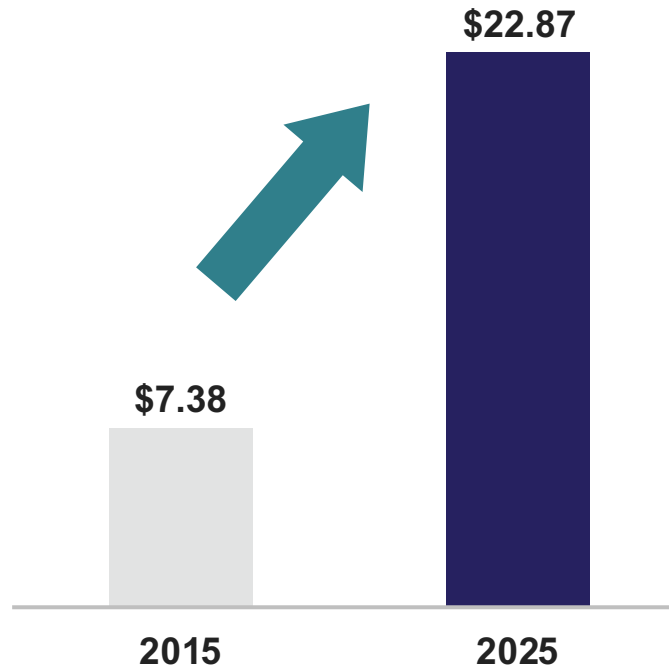
**LONG-TERM
FINANCIAL
OUTLOOK**

Proven track record of delivering exceptional financial results

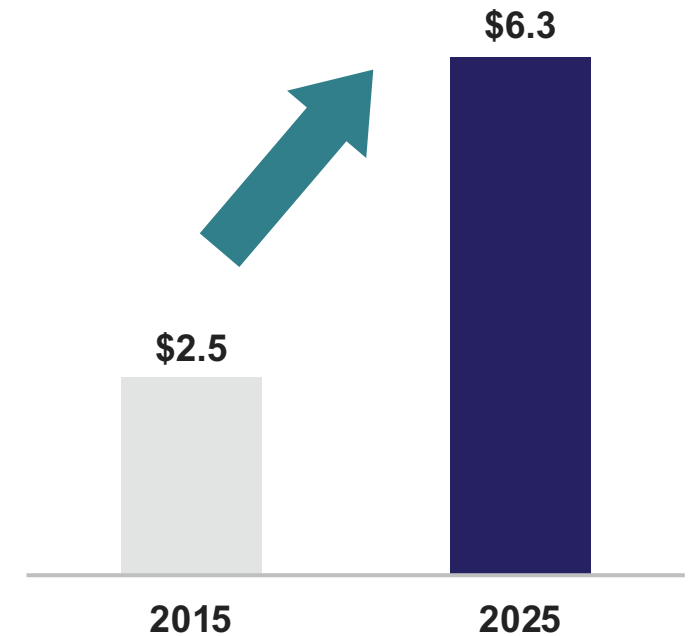
REVENUE (\$B)
10% CAGR



ADJUSTED EPS
12% CAGR



FREE CASH FLOW (\$B)
10% CAGR



Exceptional financial outlook

1

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FINANCIAL
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2026 Full-year guidance: Summary

2026 GUIDANCE*

Revenue	\$47.3B - \$48.1B
Organic revenue growth	3% - 4%
Adjusted operating income margin expansion	70 bps
Adjusted EPS	\$24.64 - \$25.12
Adjusted EPS Growth	8% - 10%

Delivering very strong earnings growth and an improving topline

2026 Full-year guidance: Key assumptions

As provided on April 23, 2026

REVENUE

- 3% - 4% organic revenue growth
- Quarterly phasing impacted by selling days and timing of revenues in our Pharma Services business

ADJUSTED OPERATING INCOME MARGIN

- Adjusted operating income margin: 23.4%; +70 bps expansion
- Tariffs and related FX: -30 bps (primarily Q1)

ACQUISITIONS

- \$1.5B revenue from acquisitions; 3% reported growth
- \$0.27 adjusted EPS; 1% growth

BELOW THE LINE

- 2026 net interest: \$660M
- 2026 adjusted tax rate: 11.5%

FREE CASH FLOW

- Free cash flow: \$6.9B - \$7.4B; 9% - 16% growth
- Net capital expenditures: \$1.9B - \$2.1B

CAPITAL DEPLOYMENT

- **Share buybacks:** \$3.0B of share buybacks, already completed in Q1
- **Dividends:** \$700M of declared dividends for the full year, a 10% increase from 2025
- **M&A:** Does not include the impact of any potential future acquisitions or divestitures

On track to deliver our financial commitments

Exceptional financial outlook

1

INCREDIBLE
TRACK RECORD

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LONG-TERM
FINANCIAL
OUTLOOK

Original mid-term (2026 - 2027) financial framing

Per July 2025 earnings call

3 - 6% organic revenue growth

+

50 - 70 bps margin expansion

=

Mid to high single-digit adjusted operating income growth

We are on track to deliver the mid-term financial framing

- Organic revenue growth is on track with improving trajectory
 - End markets progressing as expected, with prior year headwinds moderating through 2026
 - Customers remain focused on advancing their priorities
- Executing well on an accelerated level of productivity to fund strategic investments and deliver strong earnings growth
- Capital deployment is compounding long-term returns
 - Closed Clario acquisition in Q1
 - Immediately accretive to adjusted operating income margins and adjusted EPS
 - Organic revenue growth expected to grow high single digits
 - Entered agreement to divest our microbiology business
 - Expected to close in second half of 2026
 - \$0.15 dilutive to adjusted EPS in first full year

Updated mid-term (2026 - 2027) financial framing

Updated to include Clario acquisition & microbiology divestiture

3 - 6% organic revenue growth

+

50 - 70 bps margin expansion

=

High single-digit adjusted operating income growth

Actively managing the company to deliver strong earnings growth

Exceptional financial outlook

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LONG-TERM
FINANCIAL
OUTLOOK

Positioned to deliver outstanding financial performance and create long-term value

An attractive revenue profile*

60% Pharma & Biotech

>85% services & consumables

**Recent M&A accretive
to organic growth**

- Industry leader serving attractive and improving end markets
- A proven growth strategy that enables customer success and drives consistent share gain
- A disciplined approach to capital deployment that compounds value creation
- All powered by our PPI Business System that enables consistent outstanding execution

Incredibly well positioned as markets continue to improve

Building blocks of long-term growth outlook

2025

2% organic growth

2026

—

2027

3-6% organic growth

2028

—

2031+

7% organic growth CAGR

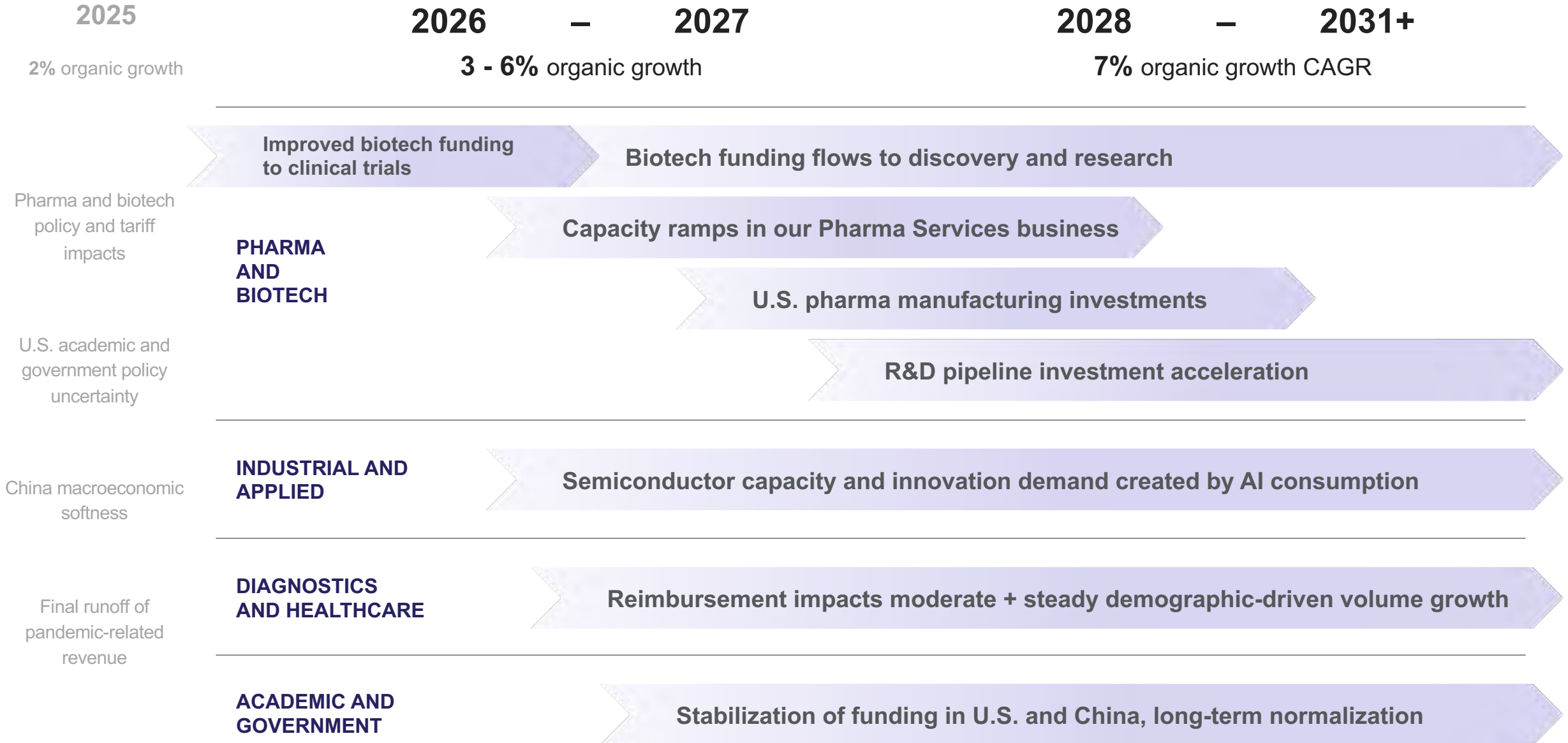
Pharma and biotech policy and tariff impacts

U.S. academic and government policy uncertainty

China macroeconomic softness

Final runoff of pandemic-related revenue

Building blocks of long-term growth outlook



Our disciplined approach to capital deployment

- Fully fund high-ROI organic 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 deploy substantial capital to maximize long-term shareholder value

Attractive formula for long-term financial success

7% organic revenue CAGR

+

40 - 50 bps margin expansion

+

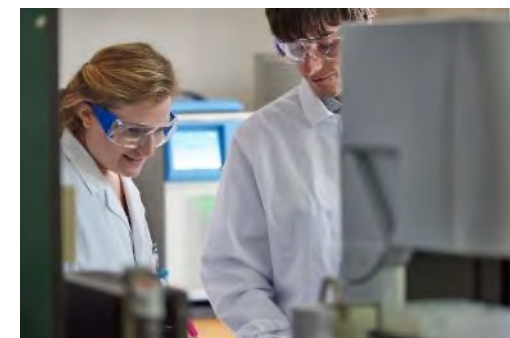
Substantial capital deployment

=

Low teens adjusted EPS and free cash flow growth

An exceptional financial outlook

- Proven track record of delivering exceptional financial performance
- Attractive and improving end markets that support growth progression
- A differentiated growth strategy that drives compounding share gain
- Productivity and margin expansion enabled by our PPI Business System and strengthened by AI
- Substantial capacity for capital deployment with excellent returns



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Jim Meyer

Q&A and wrap-up

Marc Casper

Key takeaways of the day

- Incredibly well-positioned industry leader, with leading businesses that benefit from the scale and depth of our combined capabilities
-
- We serve attractive and improving end markets, powered by strong long-term fundamentals
-
- We actively manage the company to deliver outstanding financial performance and create a very compelling outlook by:
 - Leveraging our proven growth strategy to enable our customers' success and drive share gain
 - Driving significant productivity and outstanding execution through our PPI Business System
 - Creating tremendous value with our disciplined approach to capital deployment
-
- AI will accelerate science and benefit our industry, we are uniquely positioned to win, and we are deploying AI to further strengthen our execution

Investor Day 2026

May 20, 2026

Appendix



 The world leader in serving science



Marc Casper
Chairman and Chief Executive Officer

Marc Casper has been Chief Executive Officer of Thermo Fisher Scientific since October 2009, and was elected Chairman of the Board in February 2020. He also served as President from 2009 until March 2026.

Marc joined the company in 2001 as President of the Life Sciences sector of Thermo Electron. 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 the Analytical Technologies Group, 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 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, Brigham & Women's Hospital and Synopsys, Inc. Marc earned an MBA with high distinction from Harvard Business School and is a graduate of Wesleyan University, where he received a bachelor's degree in economics.

**Gianluca Pettiti**

President and Chief Operating Officer

Gianluca was named President and Chief Operating Officer and President, Products and Technologies Sector in March 2026. In this role, he has oversight of our products and technologies businesses, as well as our Regions and Chief Scientific Office.

Gianluca joined the company in 2006, serving in European finance leadership roles with Life Technologies before becoming Vice President and General Manager of the Latin America business in 2010 and assuming leadership of Greater China in 2013. After Life Technologies became part of Thermo Fisher, Gianluca led our business in China from 2015 through 2017, and became President, Biosciences, in 2018. He became Senior Vice President and President of the Specialty Diagnostics Group in 2019. In 2022, Gianluca was appointed Executive Vice President and became Executive Vice President and President, Life Sciences, Diagnostics and Applied Sector in April 2024.

Gianluca began his career with GE Healthcare.

He is currently a member of the Board of Directors of HP, Inc. in addition to serving as a board member at the Italian Institute of Technology, a leading research institute in robotics and AI. Previously, Gianluca served on the board of directors at Butterfly Networks, a groundbreaking company in the medical device space, and as a senior member of the Health and Healthcare Council at the World Economic Forum. Gianluca earned a Master of Science degree in engineering from Politecnico di Torino in Italy.



Mike Shafer
Executive Vice President

Mike became Executive Vice President and President, Biopharma Services Sector in April 2024. In this role, he has responsibility for our Pharma Services and Clinical Research Groups. In March 2026, he assumed additional responsibility for our Quality and Regulatory Affairs function.

Mike 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 Division, and in 2016, following the acquisition of FEI Company, he became President of the Materials and Structural Analysis Division. He became Senior Vice President and President of our Pharma Services Group in October 2019

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.

**Jim Meyer**

Senior Vice President and Chief Financial Officer

Jim Meyer was appointed Senior Vice President and Chief Financial Officer in March 2026. In this role, he leads our global finance, accounting, tax and treasury organization to advance our growth strategy, effectively deploy capital and ensure we deliver for all our stakeholders.

Jim joined Thermo Fisher in 2009, and for the past 17 years he has held several finance leadership positions across the company. In 2014, he became Vice President of Finance within Laboratory Products, and in 2016 was named Vice President of Finance for the Electron Microscopy business. In April 2020, he assumed the role of Vice President of Finance for Customer Channels and served in that position for nearly three years before joining the Company Leadership Team as Vice President of Financial Operations in 2023, overseeing the financial support for all operating businesses in the company.

Prior to joining Thermo Fisher, Jim worked for PwC in their assurance practice.

Jim earned a Bachelor of Business Administration degree in accounting as well as his MBA from Saint Bonaventure University.

Investor Day 2026

May 20, 2026

GAAP/Non-GAAP
Reconciliation and
Financial Package



 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 pro forma revenue, which is reported revenue plus pre-acquisition filtration and separation business revenues. We calculate pro forma revenues by adding to the reported period pre-acquisition revenues from such period. We report these measures because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions/divestitures, and/or foreign currency translation on revenues. In particular, given our filtration and separation business's significance relative to our existing bioproduction business, management believes it is appropriate to also present information on a basis that includes pre-acquisition revenues in order to demonstrate the impact on our current growth profile. Pro forma revenues are not indicative of the combined results of operations that would have been realized had the filtration and separation business acquisition occurred on January 1, 2025. 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 transaction-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction-related third-party costs, 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 less 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 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, transaction-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)

	2023		2024		2025	
GAAP consolidated revenues	\$42,857		\$42,879		\$44,556	
Reconciliation of organic revenue growth						
Revenue growth	-5%		0%		4%	
Impact of acquisitions	1%		0%		1%	
Impact of currency translation	0%		0%		1%	
Organic revenue growth (non-GAAP measure)	-5%		0%		2%	
	\$	%	\$	%	\$	%
Reconciliation of adjusted gross margin						
GAAP gross margin	17,100	39.9%	17,702	41.3%	18,238	40.9%
Cost of revenues adjustments (a)	95	0.2%	47	0.1%	64	0.1%
Amortization of acquisition-related intangible assets	462	1.1%	359	0.8%	270	0.6%
Adjusted gross margin (non-GAAP measure)	17,657 41.2%		18,108 42.2%		18,571 41.7%	
Reconciliation of adjusted SG&A expense						
GAAP SG&A expense	8,445	19.7%	8,595	20.0%	8,732	19.6%
Selling, general and administrative expenses adjustments (b)	(59)	-0.1%	8	0.0%	(207)	-0.5%
Amortization of acquisition-related intangible assets	(1,876)	-4.4%	(1,593)	-3.7%	(1,460)	-3.3%
Adjusted SG&A expense (non-GAAP measure)	6,510 15.2%		7,010 16.3%		7,065 15.9%	
GAAP R&D expense	1,337	3.1%	1,390	3.2%	1,397	3.1%
Reconciliation of adjusted operating income						
GAAP operating income	6,859	16.0%	7,337	17.1%	7,746	17.4%
Cost of revenues adjustments (a)	95	0.2%	47	0.1%	64	0.1%
Selling, general and administrative expenses adjustments (b)	59	0.1%	(8)	0.0%	207	0.5%
Restructuring and other costs (c)	459	1.1%	379	0.9%	362	0.8%
Amortization of acquisition-related intangible assets	2,338	5.5%	1,952	4.6%	1,730	3.9%
Adjusted operating income (non-GAAP measure)	9,810 22.9%		9,707 22.6%		10,109 22.7%	

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2025, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024 and 2025, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

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

Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2023		2024		2025	
	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision						
GAAP tax provision	284	4.5%	657	9.3%	547	7.5%
Tax effect of adjusted items (e)	645	5.5%	329	1.2%	458	2.9%
Adjusted tax provision (non-GAAP measure)	929	10.0%	986	10.5%	1,005	10.4%
Reconciliation of adjusted other income/(expense)						
GAAP other income/(expense)	(65)		12		(12)	
Adjustments (d)	(50)		19		6	
Adjusted other income/(expense) (non-GAAP measure)	(15)		(6)		(19)	
Reconciliation of adjusted net income						
GAAP net income attributable to Thermo Fisher Scientific Inc.	5,995		6,335		6,704	
Cost of revenues adjustments (a)	95		47		64	
Selling, general and administrative expenses adjustments (b)	59		(8)		207	
Restructuring and other costs (c)	459		379		362	
Amortization of acquisition-related intangible assets	2,338		1,952		1,730	
Other income/expense adjustments (d)	50		(19)		(6)	
Income taxes adjustments (e)	(645)		(329)		(458)	
Equity in earnings/losses of unconsolidated entities	59		42		41	
Noncontrolling interests adjustments (f)	(46)		(19)		(1)	
Adjusted net income (non-GAAP measure)	8,364		8,380		8,642	
Reconciliation of adjusted earnings per share						
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	15.45		16.53		17.74	
<i>GAAP diluted EPS growth</i>		-12%		7%		7%
Cost of revenues adjustments (a)	0.24		0.12		0.17	
Selling, general and administrative expenses adjustments (b)	0.15		(0.02)		0.55	
Restructuring and other costs (c)	1.18		0.99		0.96	
Amortization of acquisition-related intangible assets	6.03		5.09		4.58	
Other income/expense adjustments (d)	0.13		(0.05)		(0.02)	
Income taxes adjustments (e)	(1.66)		(0.86)		(1.21)	
Equity in earnings/losses of unconsolidated entities	0.15		0.11		0.11	
Noncontrolling interests adjustments (f)	(0.12)		(0.05)		0.00	
Adjusted EPS (non-GAAP measure)	21.55		21.86		22.87	
<i>Adjusted EPS growth</i>		-7%		1%		5%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2025, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024 and 2025, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

(d) Adjusted results exclude net gains/losses on investments; and in 2025, settlement charges for pension plans.

(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 tax impacts from audit settlements; and in 2023, net 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 (2015)

(Dollars in millions except EPS)

	2015
	\$
Reconciliation of adjusted earnings per share	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	4.92
Cost of revenues adjustments (a)	0.02
Selling, general and administrative expenses adjustments (b)	0.11
Restructuring and other costs (c)	0.29
Amortization of acquisition-related intangible assets	3.27
Other income/expense adjustments (d)	0.05
Income taxes adjustments (e)	(1.28)
Loss from discontinued operations, net of tax	0.01
Equity in earnings/losses of unconsolidated entities	(0.01)
Adjusted EPS (non-GAAP measure)	7.38
Reconciliation of free cash flow	
GAAP net cash provided by operating activities	2,942
Net cash used in discontinued operations	9
Purchases of property, plant, and equipment	(423)
Proceeds from sale of property, plant and equipment	18
Free cash flow (non-GAAP measure)	2,546

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

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and accelerated depreciation on assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidations; charges for litigation-related matters; impairment of acquired technology in development; compensation contractually due to employees of an acquired business; and gains on the sale of product lines and real estate.

(d) Adjusted results exclude net gains/losses on investments, costs associated with entering into interest rate swap arrangements, and losses on the early extinguishment of debt.

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

Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

	<u>2023</u>	<u>2024</u>	<u>2025</u>
Reconciliation of adjusted EBITDA			
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 5,995	\$ 6,335	\$ 6,704
Interest income	(879)	(1,078)	(993)
Interest expense	1,375	1,390	1,419
Other income/expense	65	(12)	12
Provision for income taxes	284	657	547
Depreciation	1,068	1,156	1,050
Cost of revenues adjustments (a)	95	47	64
Selling, general and administrative expenses adjustments (b)	59	(8)	207
Restructuring and other costs (c)	459	379	362
Amortization of acquisition-related intangible assets	2,338	1,952	1,730
Equity in earnings/losses of unconsolidated entities	59	42	41
Net income/loss attributable to noncontrolling interests and redeemable noncontrolling interest	(40)	3	17
Adjusted EBITDA (non-GAAP measure)	<u>10,878</u>	<u>10,863</u>	<u>11,159</u>

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2025, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024 and 2025, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

	Q1-25		Q2-25		Q3-25		Q4-25		Q1-26	
Revenue										
Life Sciences Solutions Segment	\$2,341		\$2,499		\$2,588		\$2,946		\$2,636	
Analytical Instruments Segment	1,718		1,728		1,893		2,215		1,716	
Specialty Diagnostics Segment	1,148		1,134		1,174		1,220		1,142	
Laboratory Products and Biopharma Services Segment	5,640		5,995		5,970		6,379		6,036	
Eliminations	(482)		(501)		(503)		(546)		(524)	
Total revenue	10,364		10,855		11,122		12,215		11,005	
Reconciliation of organic revenue growth										
Reported revenue growth	0%		3%		5%		7%		6%	
Impact of acquisitions	0%		0%		1%		2%		3%	
Impact of currency translation	-1%		1%		1%		2%		2%	
Organic revenue growth (non-GAAP measure)	1%		2%		3%		3%		1%	
	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted gross margin										
GAAP gross margin	4,235 40.9%		4,408 40.6%		4,584 41.2%		5,011 41.0%		4,430 40.3%	
Cost of revenues adjustments (a)	11 0.1%		10 0.1%		10 0.1%		33 0.3%		14 0.1%	
Amortization of acquisition-related intangible assets	73 0.7%		68 0.6%		68 0.6%		61 0.5%		47 0.4%	
Adjusted gross margin (non-GAAP measure)	4,319 41.7%		4,487 41.3%		4,662 41.9%		5,104 41.8%		4,490 40.8%	
Reconciliation of adjusted SG&A expense										
GAAP SG&A expense	2,078 20.0%		2,140 19.7%		2,162 19.4%		2,352 19.3%		2,181 19.8%	
Selling, general and administrative expenses adjustments (b)	(14) -0.1%		(20) -0.2%		(66) -0.6%		(107) -0.9%		(43) -0.4%	
Amortization of acquisition-related intangible assets	(357) -3.4%		(361) -3.3%		(367) -3.3%		(375) -3.1%		(383) -3.5%	
Adjusted SG&A expense (non-GAAP measure)	1,707 16.5%		1,759 16.2%		1,729 15.5%		1,870 15.3%		1,755 16.0%	
GAAP R&D expense	342 3.3%		352 3.2%		346 3.1%		357 2.9%		336 3.1%	
Reconciliation of adjusted operating income										
GAAP operating income	1,716 16.6%		1,834 16.9%		1,941 17.4%		2,255 18.5%		1,863 16.9%	
Cost of revenues adjustments (a)	11 0.1%		10 0.1%		10 0.1%		33 0.3%		14 0.1%	
Selling, general and administrative expenses adjustments (b)	14 0.1%		20 0.2%		66 0.6%		107 0.9%		43 0.4%	
Restructuring and other costs (c)	98 1.0%		82 0.8%		135 1.2%		46 0.4%		49 0.4%	
Amortization of acquisition-related intangible assets	429 4.1%		429 4.0%		435 3.9%		436 3.6%		430 3.9%	
Adjusted operating income (non-GAAP measure)	2,269 21.9%		2,375 21.9%		2,587 23.3%		2,878 23.6%		2,399 21.8%	

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; charges/credits for the sale of inventories revalued at the date of acquisition; and in Q4 2025 and Q1 2026, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2025, charges associated with product liability litigation; and in Q4 2025 and in Q1 2026, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; and in Q3 2025, charges for disposition of a consolidated joint venture.

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

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

	Q1-25		Q2-25		Q3-25		Q4-25		Q1-26	
	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision										
GAAP tax provision	95	5.8%	92	5.4%	207	11.3%	153	7.1%	70	4.0%
Tax effect of adjusted items (e)	122	4.2%	133	4.6%	64	-0.3%	138	3.4%	168	6.5%
Adjusted tax provision (non-GAAP measure)	217	10.0%	225	10.0%	271	11.0%	291	10.5%	238	10.5%
Reconciliation of adjusted other income/(expense)										
GAAP other income/(expense)	3		(19)		(2)		5		(9)	
Adjustments (d)	1		(5)		5		5		(1)	
Adjusted other income/(expense) (non-GAAP measure)	2		(14)		(7)		0		(8)	
Reconciliation of adjusted net income										
GAAP net income attributable to Thermo Fisher Scientific Inc.	1,507		1,617		1,616		1,964		1,651	
Cost of revenues adjustments (a)	11		10		10		33		14	
Selling, general and administrative expenses adjustments (b)	14		20		66		107		43	
Restructuring and other costs (c)	98		82		135		46		49	
Amortization of acquisition-related intangible assets	429		429		435		436		430	
Other income/expense adjustments (d)	(1)		5		(5)		(5)		1	
Income taxes adjustments (e)	(122)		(133)		(64)		(138)		(168)	
Equity in earnings/losses of unconsolidated entities	14		(2)		(2)		31		8	
Noncontrolling interests adjustments (f)	0		(1)		0		0		0	
Adjusted net income (non-GAAP measure)	1,950		2,026		2,190		2,475		2,027	
Reconciliation of adjusted earnings per share										
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.98		4.28		4.27		5.21		4.43	
<i>GAAP diluted EPS growth</i>		15%		6%		0%		9%		11%
Cost of revenues adjustments (a)	0.03		0.03		0.03		0.09		0.04	
Selling, general and administrative expenses adjustments (b)	0.04		0.05		0.17		0.29		0.12	
Restructuring and other costs (c)	0.26		0.22		0.36		0.12		0.13	
Amortization of acquisition-related intangible assets	1.13		1.14		1.15		1.16		1.15	
Other income/expense adjustments (d)	0.00		0.01		(0.01)		(0.01)		0.00	
Income taxes adjustments (e)	(0.32)		(0.35)		(0.17)		(0.37)		(0.45)	
Equity in earnings/losses of unconsolidated entities	0.04		(0.01)		(0.01)		0.08		0.02	
Noncontrolling interests adjustments (f)	0.00		0.00		0.00		0.00		0.00	
Adjusted EPS (non-GAAP measure)	5.15		5.36		5.79		6.57		5.44	
<i>Adjusted EPS growth</i>		1%		0%		10%		8%		6%
Reconciliation of free cash flow										
GAAP net cash provided by operating activities	723		1,399		2,239		3,457		1,192	
Purchases of property, plant and equipment	(362)		(294)		(404)		(465)		(376)	
Proceeds from sale of property, plant and equipment	12		1		5		27		9	
Free cash flow (non-GAAP measure)	373		1,105		1,840		3,018		825	

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; charges/credits for the sale of inventories revalued at the date of acquisition; and in Q4 2025 and Q1 2026, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2025, charges associated with product liability litigation; and in Q4 2025 and in Q1 2026, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; and in Q3 2025, charges for disposition of a consolidated joint venture.

(d) Adjusted results exclude net gains/losses on investments; and in Q2 2025 and Q3 2025, charges for settlement of pension plans.

(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 tax impacts from audit settlements.

(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

(Dollars in millions)

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Reconciliation of adjusted EBITDA					
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 1,507	\$ 1,617	\$ 1,616	\$ 1,964	\$ 1,651
Interest income	(203)	(297)	(234)	(258)	(233)
Interest expense	303	404	347	365	354
Other income/expense	(3)	19	2	(5)	9
Provision for income taxes	95	92	207	153	70
Depreciation	276	256	227	291	306
Cost of revenues adjustments (a)	11	10	10	33	14
Selling, general and administrative expenses adjustments (b)	14	20	66	107	43
Restructuring and other costs (c)	98	82	135	46	49
Amortization of acquisition-related intangible assets	429	429	435	436	430
Equity in earnings/losses of unconsolidated entities	14	(2)	(2)	31	8
Net income/loss attributable to noncontrolling interests and redeemable noncontrolling interest	4	2	5	5	5
Adjusted EBITDA (non-GAAP measure)	2,545	2,631	2,813	3,169	2,705

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; charges/credits for the sale of inventories revalued at the date of acquisition; and in Q4 2025 and Q1 2026, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2025, charges associated with product liability litigation; and in Q4 2025 and in Q1 2026, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; and in Q3 2025, charges for disposition of a consolidated joint venture.

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

(Dollars in millions)

	2023	2024	2025	Q1-26
Reconciliation of free cash flow				
GAAP net cash provided by operating activities	\$ 8,406	\$ 8,667	\$ 7,818	\$ 1,192
Purchases of property, plant and equipment	(1,479)	(1,400)	(1,525)	(376)
Proceeds from sale of property, plant and equipment	87	57	44	9
Free cash flow (non-GAAP measure)	7,014	7,324	6,337	825
Reconciliation of adjusted return on invested capital (ROIC)				
GAAP-based ROIC	8.2%	8.5%	8.5%	8.3%
Cost of revenues adjustments (a)	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.1%	0.0%	0.3%	0.3%
Restructuring and other costs (c)	0.6%	0.5%	0.5%	0.4%
Amortization of acquisition-related intangible assets	3.2%	2.6%	2.2%	2.1%
Net interest expense	0.6%	0.3%	0.4%	0.4%
Other income/expense adjustments (d)	0.1%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-0.9%	-0.4%	-0.6%	-0.6%
Equity in earnings/losses of unconsolidated entities	0.1%	0.1%	0.1%	0.0%
Noncontrolling interests adjustments (f)	-0.1%	0.0%	0.0%	0.0%
Adjusted ROIC (non-GAAP measure)	12.0%	11.6%	11.3%	11.0%
Reconciliation of adjusted return on equity (ROE)				
GAAP-based ROE	13.5%	13.3%	13.2%	13.4%
Cost of revenues adjustments (a)	0.2%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.1%	0.0%	0.4%	0.5%
Restructuring and other costs (c)	1.0%	0.8%	0.7%	0.6%
Amortization of acquisition-related intangible assets	5.3%	4.1%	3.4%	3.4%
Net interest expense	0.9%	0.5%	0.6%	0.7%
Other income/expense adjustments (d)	0.1%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-1.4%	-0.7%	-0.9%	-1.0%
Equity in earnings/losses of unconsolidated entities	0.1%	0.1%	0.1%	0.1%
Noncontrolling interests adjustments (f)	-0.1%	0.0%	0.0%	0.0%
Adjusted ROE (non-GAAP measure)	19.7%	18.1%	17.7%	17.7%

(a) Adjusted results exclude charges/credits for the sale of inventories revalued at the date of acquisition; accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2025 and Q1 2026, transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, 2025 and Q1 2026, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

(d) Adjusted results exclude net gains/losses on investments; and in 2025, settlement charges for pension plans.

(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 tax impacts from audit settlements; and in 2023, net 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 2025 Pro Forma Revenue

<i>(Dollars in millions)</i>	<u>2025</u>
Reconciliation of pro forma filtration and separation business revenue	
Total filtration and separation business revenue	\$ 254
Plus: Solventum Purification and Filtration business (pre-acquisition)	488
<u>Pro forma filtration and separation business revenue</u>	<u>\$ 742</u>
 <i>(Dollars in billions)</i>	
Reconciliation of pro forma bioproduction business revenue	
Total bioproduction business revenue	\$ 3.2
Plus: Solventum filtration revenue (pre-acquisition)	0.2
<u>Pro forma bioproduction business revenue</u>	<u>\$ 3.4</u>

Business Segment Information

(Dollars in millions)

	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26
Life Sciences Solutions Segment						
Revenues	2,341	2,499	2,588	2,946	10,374	2,636
Total revenue growth	2%	6%	8%	13%	8%	13%
Impact of acquisitions	2%	1%	3%	8%	3%	9%
Impact of currency translation	-1%	1%	1%	2%	1%	3%
Organic revenue growth (non-GAAP measure)	2%	4%	5%	4%	3%	1%
Segment income	834	919	968	1,046	3,768	954
Segment income margin	35.6%	36.8%	37.4%	35.5%	36.3%	36.2%
Segment income margin expansion	-1.2 pts	+0.1 pts	+2.0 pts	-1.1 pts	-0.1 pts	+0.6 pts
Analytical Instruments Segment						
Revenues	1,718	1,728	1,893	2,215	7,554	1,716
Total revenue growth	2%	-3%	5%	1%	1%	0%
Impact of acquisitions	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	1%	1%	2%	1%	2%
Organic revenue growth (non-GAAP measure)	3%	-4%	4%	0%	0%	-2%
Segment income	399	325	429	583	1,736	355
Segment income margin	23.2%	18.8%	22.6%	26.3%	23.0%	20.7%
Segment income margin expansion	-0.5 pts	-5.8 pts	-2.3 pts	-4.2 pts	-3.2 pts	-2.5 pts
Specialty Diagnostics Segment						
Revenues	1,148	1,134	1,174	1,220	4,676	1,142
Total revenue growth	3%	2%	4%	5%	4%	-1%
Impact of acquisitions	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	1%	2%	2%	1%	3%
Organic revenue growth (non-GAAP measure)	4%	0%	2%	3%	2%	-3%
Segment income	304	306	321	324	1,256	313
Segment income margin	26.5%	27.0%	27.4%	26.6%	26.9%	27.4%
Segment income margin expansion	0.0 pts	+0.3 pts	+1.5 pts	+3.0 pts	+1.2 pts	+0.9 pts
Laboratory Products & Biopharma Services Segment						
Revenues	5,640	5,995	5,970	6,379	23,984	6,036
Total revenue growth	-1%	4%	4%	7%	4%	7%
Impact of acquisitions	0%	0%	0%	0%	0%	1%
Impact of currency translation	-1%	1%	1%	2%	1%	2%
Organic revenue growth (non-GAAP measure)	-1%	3%	3%	5%	3%	4%
Segment income	731	825	868	925	3,350	778
Segment income margin	13.0%	13.8%	14.5%	14.5%	14.0%	12.9%
Segment income margin expansion	0.0 pts	+0.9 pts	+1.0 pts	+0.5 pts	+0.7 pts	-0.1 pts

Balance Sheets and Leverage Ratios

<i>(Dollars in millions)</i>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>3/28/2026</u>
Assets				
Current assets:				
Cash and cash equivalents	8,077	4,009	9,852	3,254
Short-term investments	3	1,561	253	2
Accounts receivable, net	8,221	8,191	8,900	9,204
Inventories	5,088	4,978	5,425	5,496
Other current assets	3,200	3,399	4,278	4,361
Total current assets	<u>24,589</u>	<u>22,137</u>	<u>28,707</u>	<u>22,316</u>
Property, plant and equipment, net	9,448	9,306	10,565	10,658
Acquisition-related intangible assets, net	16,670	15,533	15,838	19,146
Equity method investments	489	357	178	169
Other assets	3,510	4,135	5,693	5,804
Goodwill	44,020	45,853	49,362	55,187
Total assets	<u><u>98,726</u></u>	<u><u>97,321</u></u>	<u><u>110,343</u></u>	<u><u>113,281</u></u>
Liabilities, redeemable noncontrolling interest and equity				
Current liabilities:				
Short-term obligations and current maturities of long-term obligations	3,609	2,214	3,533	3,090
Accounts payable	2,872	3,079	3,622	3,344
Net liabilities of discontinued operations	21	22	19	20
Other current liabilities	7,510	8,017	8,015	8,168
Total current liabilities	<u>14,012</u>	<u>13,332</u>	<u>15,189</u>	<u>14,621</u>
Other long-term liabilities	6,564	5,257	5,766	6,527
Long-term obligations	31,308	29,061	35,852	40,071
Redeemable noncontrolling interest	118	120	122	121
Total equity	46,724	49,551	53,415	51,940
Total liabilities, redeemable noncontrolling interest and equity	<u><u>98,726</u></u>	<u><u>97,321</u></u>	<u><u>110,343</u></u>	<u><u>113,281</u></u>
Leverage Ratios				
Total debt / TTM EBITDA	3.4X	3.0X	3.7X	4.0X
Effect of adjusted items	<u>-0.2X</u>	<u>-0.1X</u>	<u>-0.2X</u>	<u>-0.2X</u>
Total debt / adjusted TTM EBITDA	<u>3.2X</u>	<u>2.9X</u>	<u>3.5X</u>	<u>3.8X</u>
Net debt / TTM EBITDA	2.6X	2.5X	2.8X	3.7X
Effect of adjusted items	<u>-0.1X</u>	<u>-0.1X</u>	<u>-0.2X</u>	<u>-0.2X</u>
Net debt / adjusted TTM EBITDA	<u>2.5X</u>	<u>2.4X</u>	<u>2.6X</u>	<u>3.5X</u>

Debt

(Dollars in millions)

	Effective Interest Rate at 3/28/26	Maturity Date	12/31/2023	12/31/2024	12/31/2025	3/28/2026
Short-term						
3.20% Senior Notes (euro-denominated)		1/21/2026	0	0	587	0
1.40% Senior Notes (euro-denominated)		1/23/2026	0	0	822	0
4.953% Senior Notes	5.15%	8/10/2026	0	0	599	600
0.832% Senior Notes (Swiss franc-denominated)	1.13%	9/7/2026	0	0	516	513
5.00% Senior Notes	5.25%	12/5/2026	0	0	998	998
1.45% Senior Notes (euro-denominated)	1.66%	3/16/2027	0	0	0	574
Commercial paper	3.87%		0	0	0	393
Other, including finance lease liabilities			3,609	2,214	10	13
Total short-term			3,609	2,214	3,533	3,090
Long-term						
1.45% Senior Notes (euro-denominated)		3/16/2027	549	515	586	0
1.75% Senior Notes (euro-denominated)	1.97%	4/15/2027	658	618	703	689
1.054% Senior Notes (Japanese yen-denominated)	1.18%	10/20/2027	204	183	184	180
4.80% Senior Notes	5.00%	11/21/2027	596	597	598	598
Floating Rate (EURIBOR + 0.280%) (euro-denominated)	2.52%	12/1/2027	0	0	1,169	1,146
0.79% Senior Notes (Swiss franc-denominated)	1.34%	1/6/2028	0	0	110	109
0.50% Senior Notes (euro-denominated)	0.77%	3/1/2028	876	823	936	917
1.6525% Senior Notes (Swiss franc-denominated)	1.79%	3/7/2028	0	362	415	412
0.77% Senior Notes (Japanese yen-denominated)	0.90%	9/6/2028	204	184	184	180
1.375% Senior Notes (euro-denominated)	1.46%	9/12/2028	660	619	703	689
1.750% Senior Notes	1.89%	10/15/2028	696	697	697	698
5.00% Senior Notes	5.24%	1/31/2029	989	991	993	994
1.1250% Senior Notes (Swiss franc-denominated)	1.26%	3/7/2029	0	0	396	393
1.95% Senior Notes (euro-denominated)	2.08%	7/24/2029	767	720	819	802
2.60% Senior Notes	2.74%	10/1/2029	894	895	896	897
1.279% Senior Notes (Japanese yen-denominated)	1.44%	10/19/2029	33	30	30	29
1.12% Senior Notes (Swiss franc-denominated)	1.25%	1/6/2030	0	0	294	292
4.977% Senior Notes	5.12%	8/10/2030	744	745	745	746
0.80% Senior Notes (euro-denominated)	0.89%	10/18/2030	1,920	1,803	2,047	2,006
4.215% Senior Notes	4.41%	2/12/2031	0	0	0	992
4.20% Senior Notes	4.41%	3/1/2031	0	0	495	495
0.875% Senior Notes (euro-denominated)	1.13%	10/1/2031	984	924	1,050	1,029
2.00% Senior Notes	2.23%	10/15/2031	1,181	1,183	1,185	1,186
1.8401% Senior Notes (Swiss franc-denominated)	1.92%	3/8/2032	0	455	521	517
2.375% Senior Notes (euro-denominated)	2.55%	4/15/2032	654	614	698	684
4.473% Senior Notes	4.62%	10/7/2032	0	0	744	744
1.49% Senior Notes (Japanese yen-denominated)	1.60%	10/20/2032	44	40	40	39
4.95% Senior Notes	5.09%	11/21/2032	594	595	595	595

Continued on the next page

Debt

Continued from the prior page

<i>(Dollars in millions)</i>	Effective Interest Rate at 3/28/26	Maturity Date	12/31/2023	12/31/2024	12/31/2025	3/28/2026
1.4175% Senior Notes (Swiss franc-denominated)	1.49%	3/7/2033	0	0	439	436
4.550% Senior Notes	4.73%	6/15/2033	0	0	0	742
5.086% Senior Notes	5.20%	8/10/2033	991	992	993	993
1.125% Senior Notes (euro-denominated)	1.21%	10/18/2033	1,643	1,542	1,751	1,716
5.20% Senior Notes	5.34%	1/31/2034	495	495	496	496
3.65% Senior Notes (euro-denominated)	3.76%	11/21/2034	820	770	874	857
1.50% Senior Notes (Japanese yen-denominated)	1.58%	9/6/2035	151	136	136	133
4.794% Senior Notes	4.91%	10/7/2035	0	0	743	743
3.628% Senior Notes (euro-denominated)	3.70%	12/1/2035	0	0	1,284	1,258
4.902% Senior Notes	5.02%	2/12/2036	0	0	0	1,288
1.76% Senior Notes (Swiss franc-denominated)	1.81%	3/3/2036	0	0	0	361
2.0375% Senior Notes (Swiss franc-denominated)	2.10%	3/7/2036	0	356	408	405
1.52% Senior Notes (Swiss franc-denominated)	1.56%	1/6/2037	0	0	391	388
1.6524% Senior Notes (Swiss franc-denominated)	1.71%	3/6/2037	0	0	270	268
2.875% Senior Notes (euro-denominated)	2.94%	7/24/2037	767	720	817	801
4.894% Senior Notes	5.00%	10/7/2037	0	0	495	495
1.90% Senior Notes (Swiss franc-denominated)	1.95%	3/3/2038	0	0	0	312
1.50% Senior Notes (euro-denominated)	1.73%	10/1/2039	985	924	1,050	1,029
2.01% Senior Notes (Swiss franc-denominated)	2.05%	3/3/2041	0	0	0	355
2.80% Senior Notes	2.90%	10/15/2041	1,183	1,183	1,184	1,184
1.625% Senior Notes (euro-denominated)	1.78%	10/18/2041	1,347	1,265	1,437	1,409
2.069% Senior Notes (Japanese yen-denominated)	2.13%	10/20/2042	103	92	92	90
5.404% Senior Notes	5.50%	8/10/2043	593	594	594	594
2.02% Senior Notes (Japanese yen-denominated)	2.06%	9/6/2043	204	183	184	180
5.30% Senior Notes	5.37%	2/1/2044	396	397	397	397
1.49% Senior Notes (Swiss franc-denominated)	1.54%	1/6/2045	0	0	232	230
1.8975% Senior Notes (Swiss franc-denominated)	1.95%	3/7/2045	0	0	169	168
5.546% Senior Notes	5.64%	2/12/2046	0	0	0	742
2.11% Senior Notes (Swiss franc-denominated)	2.18%	3/3/2046	0	0	0	167
4.10% Senior Notes	4.23%	8/15/2047	735	736	736	736
1.875% Senior Notes (euro-denominated)	1.99%	10/1/2049	1,080	1,013	1,152	1,128
1.47% Senior Notes (Swiss franc-denominated)	1.49%	1/6/2050	0	0	411	408
2.00% Senior Notes (euro-denominated)	2.07%	10/18/2051	816	765	869	851
2.382% Senior Notes (Japanese yen-denominated)	2.43%	10/18/2052	234	209	210	206
2.06% Senior Notes (Swiss franc-denominated)	2.09%	3/3/2056	0	0	0	246
Other, including finance lease liabilities			5,518	3,096	203	202
Total long-term			31,308	29,061	35,852	40,071
Total debt			34,917	31,275	39,384	43,161
Total cash and cash equivalents			8,077	4,009	9,852	3,254
Short-term investments			3	1,561	253	2
Net debt			26,837	25,705	29,279	39,906

2023 - 2026 Notable Acquisitions

Transaction closing date	Entity	Business description	Segment	Revenue (a) (millions)
2026				
March 24	Clario Holdings, Inc.	Leading provider of endpoint data solutions for clinical trials	LPBS	\$1,225
2025				
September 1	Solventum's Purification & Filtration business	Leading provider of purification and filtration technologies	LSS	\$700
2024				
July 10	Olink	Leading provider of solutions for advanced proteomics discovery and development	LSS	\$170
2023				
August 14	CorEvidas	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)

(a) Approximate revenue from prior full year reporting period as of the announcement date.
(b) Calendar year ended December 31, 2022.

Capital Deployment

Share buybacks	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Q1-2026</u>
Total number of shares purchased (millions)	5.2	7.4	5.8	4.9
Average price paid per share	\$574.47	\$539.68	\$521.25	\$616.04
Total spend (\$ millions)	\$3,000	\$4,000	\$3,000	\$3,000
Remaining Share Repurchase Authorization (in millions) as of 4/23/2026: \$2,000				

Dividends paid	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Q1-2026</u>
Amount per share	\$1.35	\$1.52	\$1.68	\$0.43
Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.				

Fiscal Calendar

2026 FISCAL CALENDAR

FIRST QUARTER									SECOND QUARTER									THIRD QUARTER									FOURTH QUARTER												
Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week				
JAN					1	2	3	1	APRIL	29	30	31	1	2	3	4	14	JULY	28	29	30	1	2	3	4	27	OCT	27	28	29	30	1	2	3	40				
	4	5	6	7	8	9	10	2		5	6	7	8	9	10	11	15		5	6	7	8	9	10	11	28		5	4	5	6	7	8	9	10	41			
	11	12	13	14	15	16	17	3		5	12	13	14	15	16	17	18		16	5	12	13	14	15	16	17		18	29	5	11	12	13	14	15	16	17	42	
	18	19	20	21	22	23	24	4		Weeks	19	20	21	22	23	24	25		17	Weeks	19	20	21	22	23	24		25	30	Weeks	18	19	20	21	22	23	24	43	
	25	26	27	28	29	30	31	5		Weeks	26	27	28	29	30	1	2		18	Weeks	26	27	28	29	30	31		1	31	Weeks	25	26	27	28	29	30	31	44	
FEB	1	2	3	4	5	6	7	6	MAY	3	4	5	6	7	8	9	19	AUG	2	3	4	5	6	7	8	32	NOV	1	2	3	4	5	6	7	45				
	8	9	10	11	12	13	14	7		10	11	12	13	14	15	16	20		9	10	11	12	13	14	15	33		4	8	9	10	11	12	13	14	46			
	15	16	17	18	19	20	21	8		4	17	18	19	20	21	22	23		21	4	16	17	18	19	20	21		22	34	4	15	16	17	18	19	20	21	47	
	22	23	24	25	26	27	28	9		Weeks	24	25	26	27	28	29	30		22	Weeks	23	24	25	26	27	28		29	35	Weeks	22	23	24	25	26	27	28	48	
	1	2	3	4	5	6	7	10		JUNE	31	1	2	3	4	5	6		23	SEPT	30	31	1	2	3	4		5	36	DEC	29	30	1	2	3	4	5	49	
8	9	10	11	12	13	14	11	7	8		9	10	11	12	13	24	6	7	8		9	10	11	12	37	4	6	7	8		9	10	11	12	50				
15	16	17	18	19	20	21	12	4	14		15	16	17	18	19	20	25	4	13		14	15	16	17	18	19	38	4	13		14	15	16	17	18	19	51		
22	23	24	25	26	27	28	13	Weeks	21		22	23	24	25	26	27	26	Weeks	20		21	22	23	24	25	26	39	Weeks	20		21	22	23	24	25	26	52		
																																						53	
CHANGE IN DAYS VERSUS PRIOR YEAR									-1	CHANGE IN DAYS VERSUS PRIOR YEAR									0	CHANGE IN DAYS VERSUS PRIOR YEAR									0	CHANGE IN DAYS VERSUS PRIOR YEAR									+1